



Ref: BLACKBUCK/CORP/2024-25/33

February 05, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

**Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018**

Dear Sir/ Madam,

Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In continuation of our letter dated February 01, 2025 regarding Analyst/Institutional call scheduled on February 05, 2025 at 05:00 PM. We are enclosing herewith Investor Presentation for the quarter ended on December 31, 2024.

The above information shall also be made available on the Company's website at <https://www.blackbuck.com/investor-relations.html>

Kindly take the above information on record.

Thanking you

Yours Sincerely,
For Zinka Logistics Solutions Limited

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

+91 80461 22800

cs@blackbuck.com

blackbuck.com

Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)
Registered office address:
Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India

CIN: U63030KA2015PLC079894



BLACKBUCK
Tarakki Ka Naya Tareeka

Q3'25 Earnings Presentation



Snapshot of Q3'25

₹ 122.96 Cr.

Revenues¹

▲ 44.73% YoY

₹ 114.69 Cr.

Contribution Margin²

▲ 48.07% YoY

₹ 42.04 Cr.

Adjusted EBIDTA³

▲ 459.16% YoY

7,35,132

Transacting Customers

▲ 20.29% YoY

3,49,772

Users (>=2 Services)

▲ 29.11% YoY

6,083 Cr.

GTV Payments

▲ 34.71% YoY

Consistent profitable growth, while continuing to unlock new growth opportunities!

1. Revenues is defined as Total Income as per Consolidated statement of Profit and Loss as reduced by Other Gains (net)

2. Contribution Margin is defined as Total Income excluding other gains (net) from continuing operations, minus the direct costs associated with delivering service activities

3. Adjusted EBIDTA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other gains/ losses (net) and (e) exceptional items.



Trucking industry overview



\$170-175 Bn Industry

8-9% CAGR



75% trucks owned by small operators (<5 Trucks)

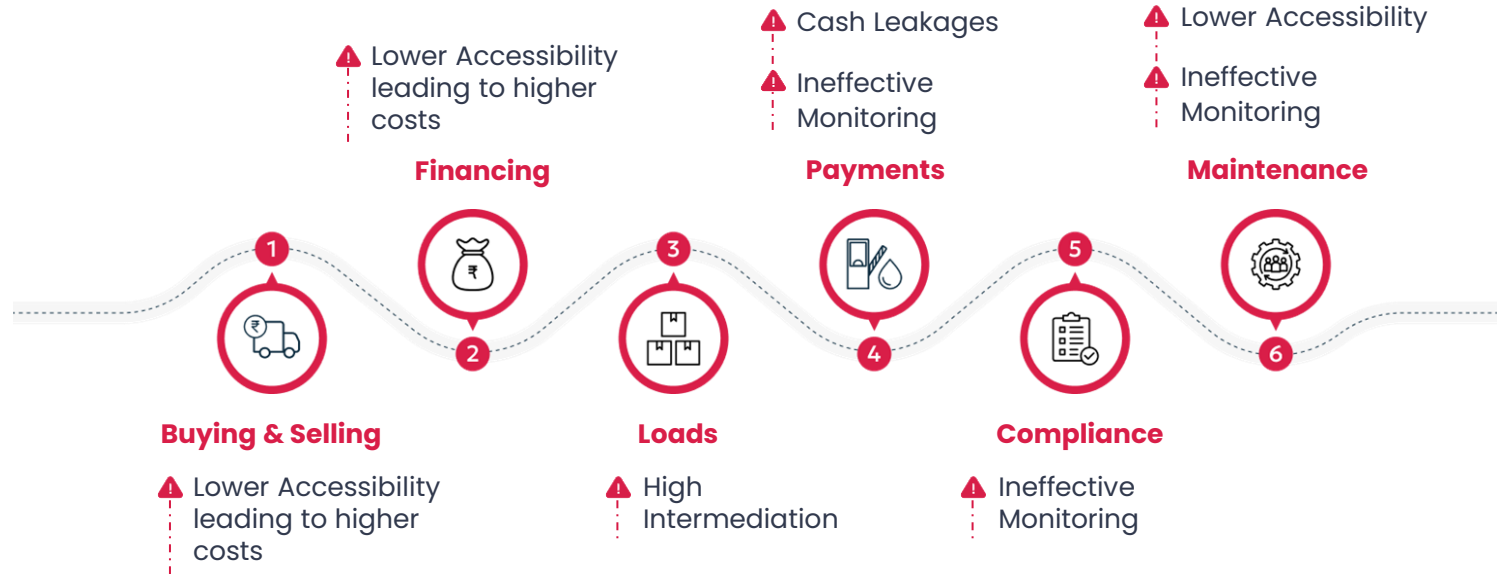


3.5 Mn Truck Owners

12.5 Mn Trucks



Truck Operator's Lifecycle



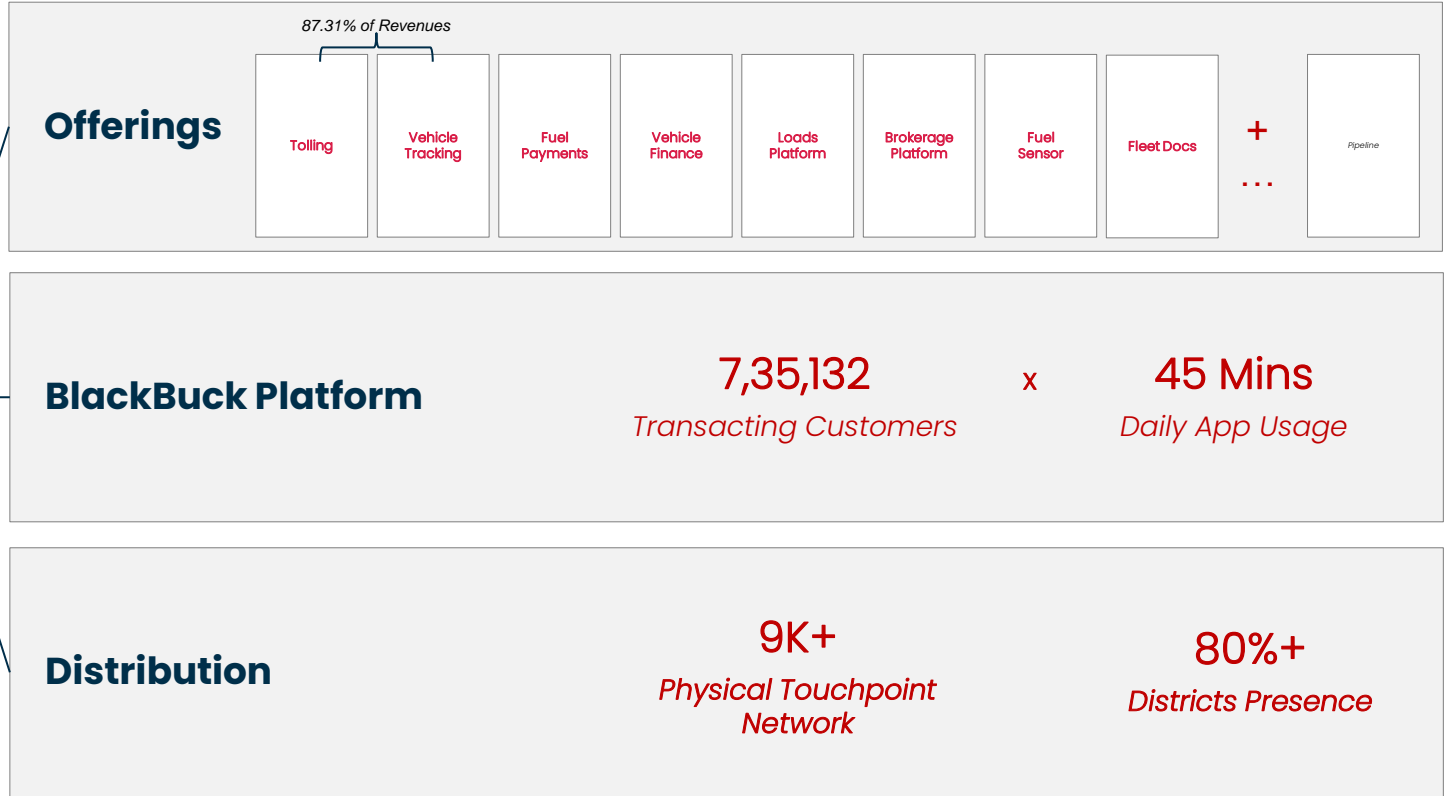
Transform Truck Operators → Transform Indian Trucking



Our Strategy



Truck Operator's Lifecycle





Operational Metrics

KEY METRICS		Q3'25	Q3'24	YoY	9M'25	9M'24	YoY
Average monthly transacting truck operators	Units	735,132	611,119	20.29%	707,444	579,721	22.03%
Monthly transacting users using at least two services	Units	349,772	270,914	29.11%	330,104	248,137	33.03%
Time spent on App Daily by Transacting Customers	Minutes	45.14	39.19	15.18%	42.61	39.27	8.50%
Gross transaction value of payments	₹ in Cr.	6,083	4,515	34.71%	16,707.9	12,409.0	34.64%
Total number of payments transactions	Units in Cr.	14.43	10.61	36.07%	39.76	29.54	34.60%
Gross Revenues	₹ in Cr.	122.96	84.95	44.73%	325.55	217.00	50.02%
Revenue from continuing operations	₹ in Cr.	113.98	80.87	40.95%	304.92	203.70	49.69%
Revenue from growth businesses (Except Tolling & Vehicle Tracking Service)	₹ in Cr.	14.46	7.11	103.33%	39.33	18.40	113.78%
Revenue from growth businesses (%)	%	12.69%	8.79%		12.90%	9.03%	
Contribution margin	₹ in Cr.	114.69	77.45	48.07%	301.75	197.88	52.51%
Contribution margin (%)	%	93.27%	91.17%		92.69%	91.18%	
Adjusted EBITDA	₹ in Cr.	42.04	7.52	459.16%	85.03	(3.39)	-
Adjusted EBITDA (Ex - Other Income)	₹ in Cr.	33.07	3.43	864.04%	64.40	(16.69)	-



Key Highlights

- BlackBuck maintained its growth momentum with the overall revenues of the company growing YoY by **~45% in Q3'25** and **~50% in 9M'25**
 - The core businesses (Tolling and Vehicle tracking solutions) continue to contribute majority revenues and delivered a YoY growth of **~35% in Q3'25** and **~43% in 9M'25**
 - Regulatory update on 'FasTag Program management fee' has reinforced the **certainty of revenues in the payments business.**
- Multiple new business verticals continue to take shape and scale well, with the revenue momentum from Growth businesses demonstrating a YoY revenue growth of **~103% in Q3'25** and **~114% in 9M'25.**
 - Under Telematics, Fuel sensor business was incubated 18 months ago. The sales conducted last quarter are almost the total sales conducted before this quarter.
- Platform engagement metrics demonstrate strong business momentum, On a YOY basis: **~20% growth** in Monthly transacting truck operators, **~34% growth** in Payments GTV, and growth of **~15%** in time spent by users on the App.
- Profitability showed substantial improvement, with Adjusted EBIDTA moving from **7.52 Cr. in Q3'24 to 42.04 Cr. in Q3'25** demonstrating an improvement of **+34.52 Cr.** and from **(3.39 Cr.) in 9M'24 to 85.03 Cr. in 9M'25** demonstrating an improvement of **+88.42 Cr.**



Operating leverage at play (1/2)

YoY	Q3' 25	Q3' 24	▲Change
Revenues (₹ Cr.)	122.96	84.95	+38.01
Adj. EBIDTA (₹ Cr.)	42.04	7.52	+34.52

91%

QoQ	Q3' 25	Q2' 25	▲Change
Revenues (₹ Cr.)	122.96	104.27	+18.69
Adj. EBIDTA (₹ Cr.)	42.04	24.64	+17.49

93%

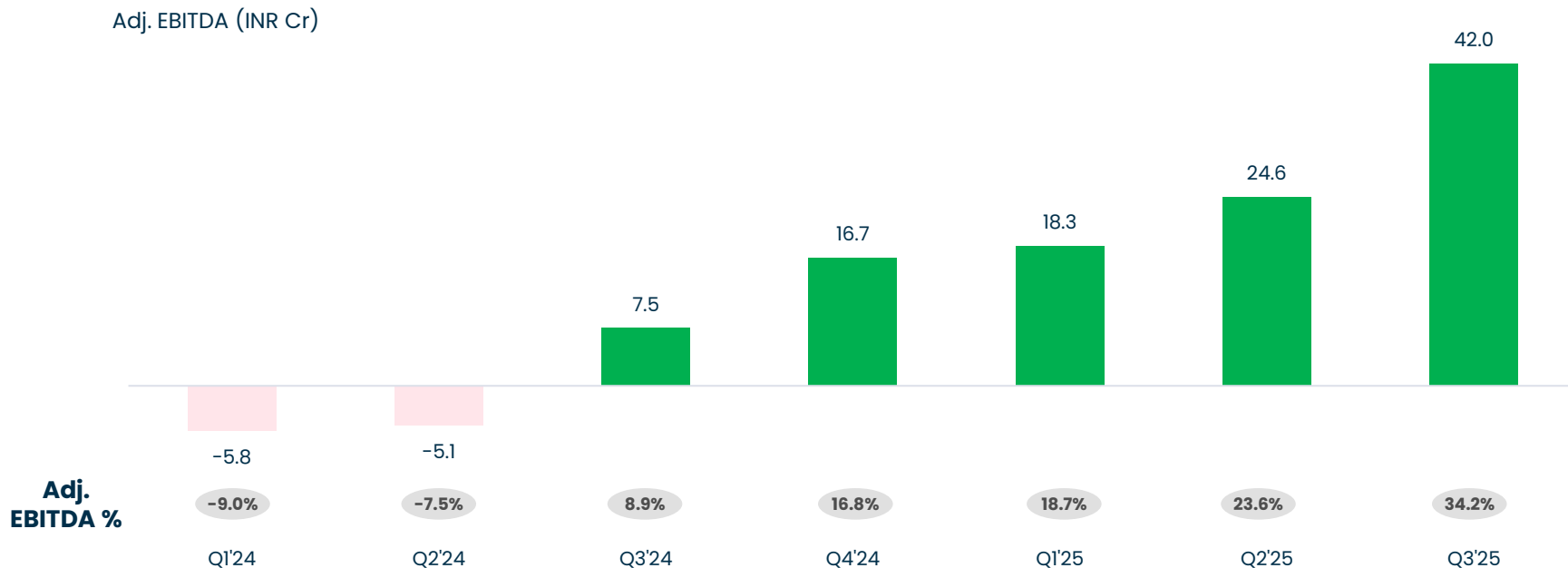
Drivers for Operating Leverage

- Recurring Revenues
- High Contribution Margin
- Strong User Retention
- Asset light business model

BlackBuck's platform led revenues driving a P&L with strong operating leverage



Operating leverage at play (2/2)



BlackBuck's high margin growth ensures profitable and sustainable outcomes



P&L Snapshot

KEY METRICS		Q3'25	Q3'24	YoY	9M'25	9M'24	YoY
Revenue from Operations	₹ in Cr.	113.98	80.87	40.95%	304.92	203.70	49.68%
Other Income	₹ in Cr.	8.98	4.09	119.54%	20.63	13.30	55.12%
Total Income¹	₹ in Cr.	122.96	84.95	44.73%	325.55	217.00	50.01%
Direct Costs	₹ in Cr.	8.27	7.50	10.28%	23.80	19.14	24.35%
Contribution ²	₹ in Cr.	114.69	77.45	48.07%	301.75	197.86	52.49%
Contribution %	%	93.27%	91.17%		92.69%	91.18%	
Total expenses ³	₹ in Cr.	72.64	69.94	3.87%	216.72	201.25	7.69%
Adjusted EBITDA⁴	₹ in Cr.	42.04	7.52	459.16%	85.03	(3.39)	-
Adjusted EBITDA (Ex - Other Income)	₹ in Cr.	33.07	3.43	869.46%	64.40	(16.69)	-
PAT (Excluding Exceptional Item and Discontinued Ops)	₹ in Cr.	29.86	(6.48)	-	48.98	(79.49)	-
PAT	₹ in Cr.	(48.03)	(19.59)	-	(288.82)	(103.20)	-

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2. Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities

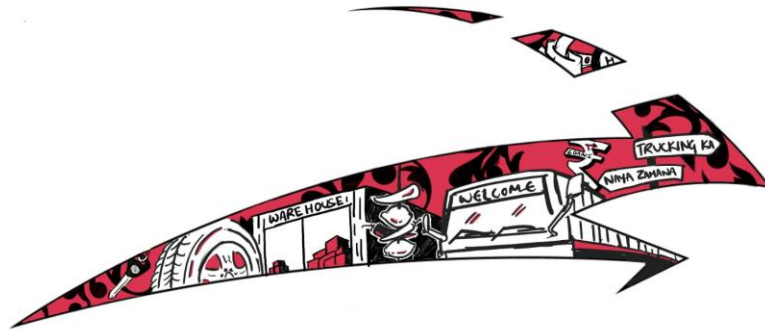
3. Total expenses is defined as Total expense as per Consolidated statement of Profit and Loss adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) direct costs

4. Adjusted EBITDA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other gains/ losses (net) and (e) exceptional items.



Walkthrough from PAT to Adjusted EBIDTA

KEY METRICS		Q3'25	Q3'24	YoY	9M'25	9M'24	YoY
Profit / (Loss) after Tax	₹ in Cr.	(48.03)	(19.59)	-	(288.82)	(103.20)	-
Less:							
Profit/ (Loss) from discontinued operations	₹ in Cr.	-	(13.11)	-	35.21	(23.70)	-
Add:				-			-
Exceptional items	₹ in Cr.	77.89	-	-	373.01	-	-
Income tax expense	₹ in Cr.	0.13	0.10	23.08%	0.31	0.13	144.53%
Finance Costs	₹ in Cr.	1.55	0.66	134.90%	3.15	1.93	63.43%
Depreciation and amortisation expense	₹ in Cr.	7.64	6.01	27.03%	21.76	19.18	13.43%
Employee shared-based payment expenses	₹ in Cr.	3.09	14.05	-78.02%	11.03	54.90	-79.91%
Other Gains / Losses (net)	₹ in Cr.	(0.22)	(6.83)	-	(0.20)	(0.04)	-
Adjusted EBIDTA	₹ in Cr.	42.04	7.52	459.16%	85.03	(3.39)	-
Other Income	₹ in Cr.	8.98	4.09	119.54%	20.63	13.30	55.12%
Adjusted EBIDTA (Ex- Other Income)	₹ in Cr.	33.07	3.43	864.04%	64.40	(16.69)	-



Thank You!