



Ref: BLACKBUCK/CORP/2024-25/19
December 13, 2024

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 December 10, 2024 regarding Analyst/Institutional call scheduled on December 13, 2024 at 05:30 PM. We are enclosing herewith Investor Presentation for the quarter and half year ended on September 30, 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

Q2'25 Earnings Presentation



Snapshot of Q2'25

₹ 104.27 Cr.

Revenues¹

▲ 54.05% YoY

₹ 95.36 Cr.

Contribution Margin²

▲ 55.57% YoY

₹ 24.64 Cr.

Adjusted EBIDTA³

▲ +29.74 Cr. YoY

6,99,206

Transacting Customers

▲ 22.32% YoY

3,29,550

Users (>2 Services)

▲ 32.73% YoY

5269 Cr.

GTV Payments

▲ 31.84% YoY

Strong profitable growth, while continuing to build the future of Indian Trucking!

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)

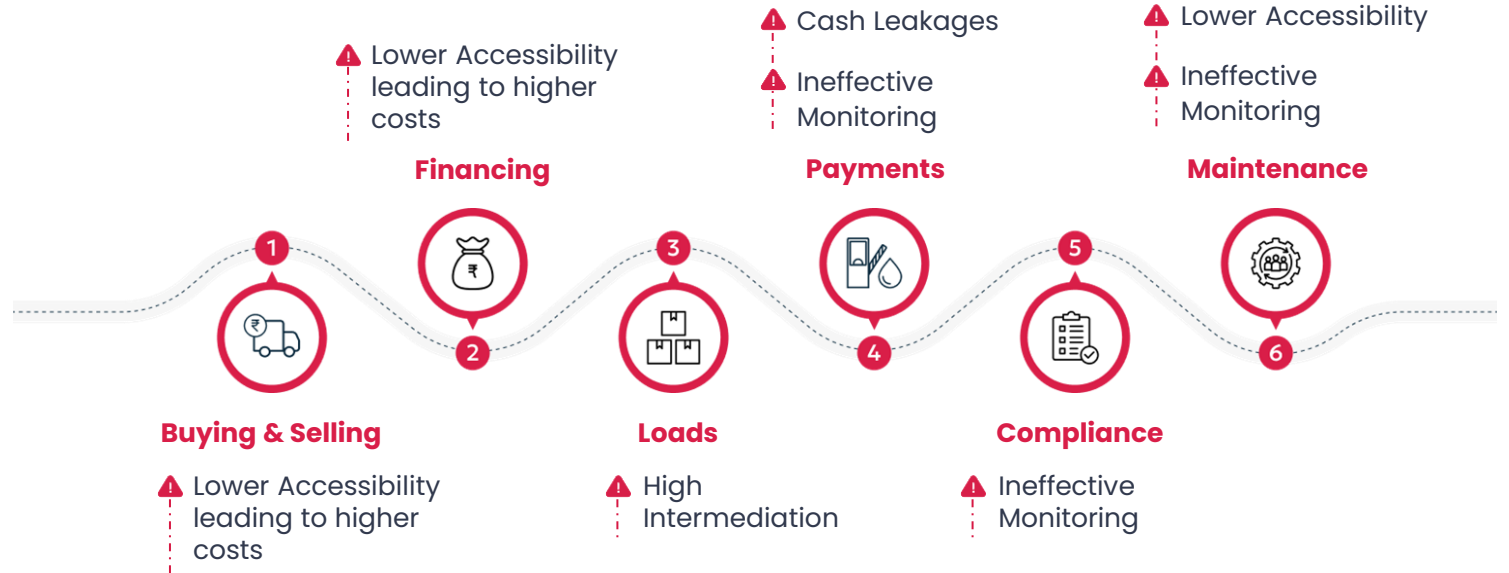


3.5 Mn Truck Owners

12.5 Mn Trucks



Truck Operator's Lifecycle



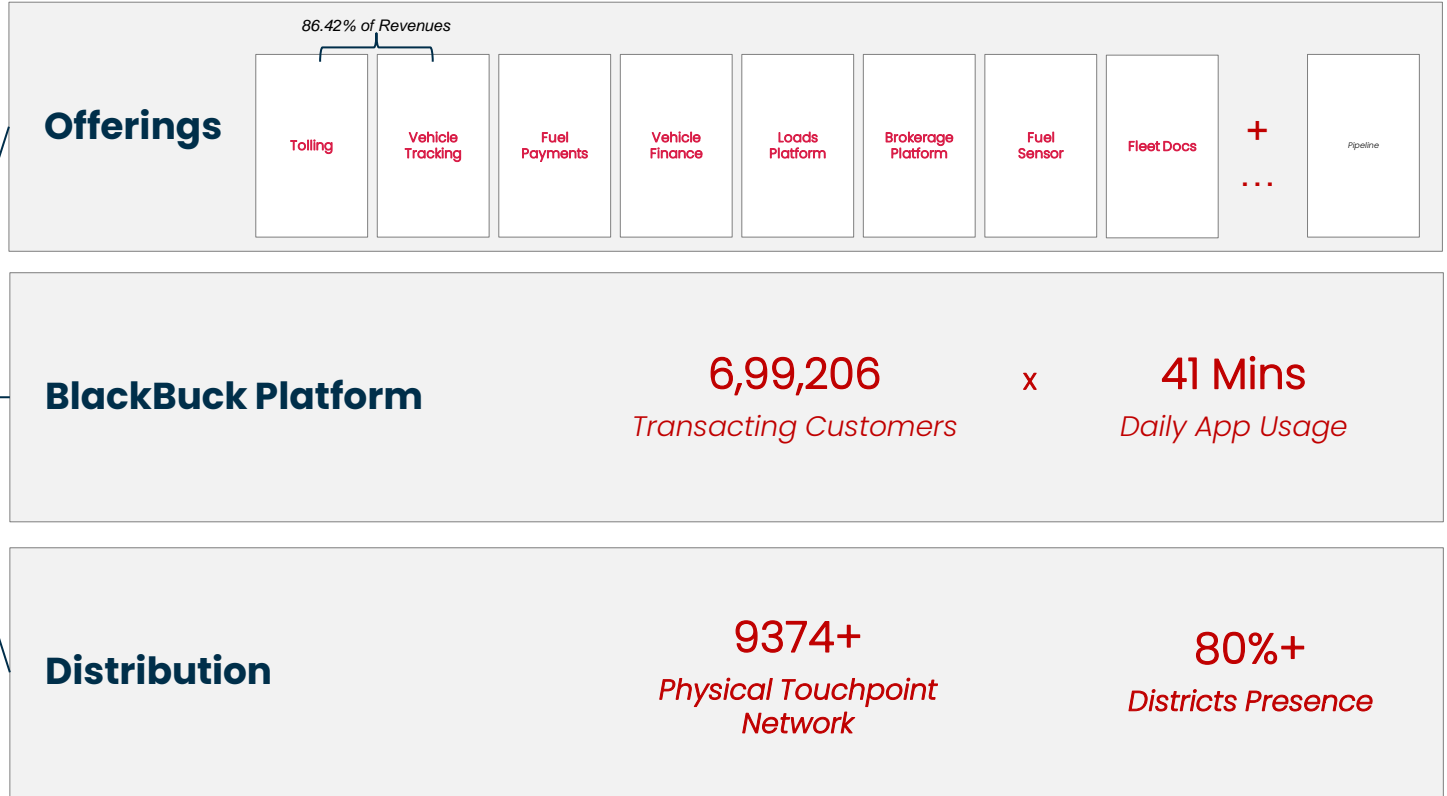
Transform Truck Operators → Transform Indian Trucking



Our Strategy



Truck Operator's Lifecycle





Operational Metrics

KEY METRICS		Q2'25	Q2'24	YoY	H1'25	H1'24	YoY
Average monthly transacting truck operators	Units	699,206	571,606	22.32%	693,600	564,022	22.97%
Monthly transacting users using at least two services	Units	329,550	248,289	32.73%	325,945	242,124	34.62%
Time spent on App Daily by Transacting Customers	Minutes	41.17	38.04	8.22%	41.35	39.27	5.30%
Gross transaction value of payments	₹ in Cr.	5,269	3,996	31.84%	10625.0	7893.4	34.61%
Total number of payments transactions	Units in Cr.	12.50	9.44	32.39%	25.3	18.9	33.79%
Gross Revenues	₹ in Cr.	104.27	67.68	54.05%	202.59	132.04	53.35%
Revenue from continuing operations	₹ in Cr.	98.77	63.37	55.86%	190.93	122.83	55.44%
Revenue from growth businesses (Except Tolling & Vehicle Tracking Service)	₹ in Cr.	13.39	5.48	144.49%	24.79	11.28	119.68%
Revenue from growth businesses (%)	%	13.56%	8.65%	-	12.99%	9.18%	-
Contribution margin	₹ in Cr.	95.36	61.30	55.57%	187.07	119.91	56.00%
Contribution margin (%)	%	91.46%	90.57%	-	92.34%	90.81%	-
Adjusted EBITDA	₹ in Cr.	24.64	-5.10	+29.74	42.90	-10.91	+53.81



Key Highlights

- BlackBuck continued its strong performance with the overall revenues of the company growing YoY by **54% in Q2'25** and **53% in H1'25**
- The core businesses (Tolling and Vehicle tracking solutions) which contribute to majority revenues continued its growth momentum and delivered a YoY growth of **47% in Q2'25** and **49% in H1'25**
- Multiple new business verticals continue to take shape and scale well, with the revenue momentum from Loads Marketplace and Vehicle Finance businesses, the new businesses demonstrating a YoY revenue growth of **144% in Q2'25** and **120% in H1'25**
- The operational metrics continued to grow at healthy pace demonstrating the strong value proposition of the platform. On a YOY basis: **22% growth** in Monthly transacting truck operators, **32% growth** in Payments GTV, and growth of **8%** in time spent by users on the App.
- All the above points ensured that the profitability of the company continues to improve, with Adjusted EBIDTA moving from **(5.10 Cr.) In Q2'24 to 24.64 Cr. In Q2'25** demonstrating an improvement of **+29.74 Cr.** and from **(10.91Cr.) in H1'24 to 42.90 in H1'25** demonstrating an improvement of **+53.81 Cr.**



Operating leverage at play

YoY	Q2' 25	Q2' 24	▲Change
Revenues (₹ Cr.)	104.27	67.68	+36.59
Adj. EBIDTA (₹ Cr.)	24.64	(5.10)	+29.74

↓ 81%

QoQ	Q2' 25	Q1' 25	▲Change
Revenues (₹ Cr.)	104.27	98.33	+5.94
Adj. EBIDTA (₹ Cr.)	24.64	18.26	+6.38

↓ 107%

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



P&L Snapshot

KEY METRICS		Q2'25	Q2'24	YoY	H1'25	H1'24	YoY
Revenue from Operations	₹ in Cr.	98.77	63.37	55.88%	190.86	122.83	55.38%
Other Income	₹ in Cr.	5.49	4.32	27.23%	11.69	9.21	26.89%
Total Income¹	₹ in Cr.	104.27	67.68	54.05%	202.55	132.04	53.40%
Direct Costs	₹ in Cr.	8.9	6.38	39.43%	15.52	12.13	27.97%
Contribution ²	₹ in Cr.	95.36	61.3	55.57%	187.03	119.91	55.97%
Contribution %	%	91.46%	90.57%	-	92.34%	90.81%	-
Total expenses ³	₹ in Cr.	70.72	66.39	6.52%	144.13	130.82	10.17%
Adjusted EBITDA⁴	₹ in Cr.	24.64	-5.10	+29.74	42.90	-10.91	+53.81
PAT (Excluding Exceptional Item and Discontinued Ops)	₹ in Cr.	12.36	-39.70	+52.06	19.11	-73.01	+92.13
PAT	₹ in Cr.	-269.46	-47.67	-	-240.79	-83.61	-

1. Total Income 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/ 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

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

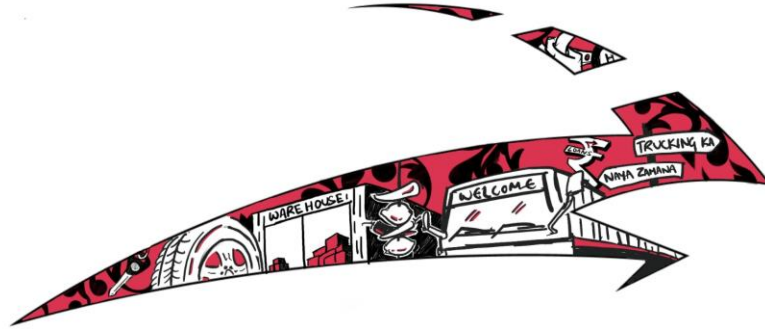
KEY METRICS		Q2'25	Q2'24	YoY	H1'25	H1'24	YoY
Profit / (Loss) after Tax	₹ in Cr.	-269.46	-47.67	-	-240.79	-83.61	-
Less:							
Profit/ (Loss) from discontinued operations	₹ in Cr.	38.92	-7.97	588.29%	35.21	-10.59	432.46%
Add:							
Exceptional items	₹ in Cr.	320.74	-	-	295.12	-	-
Income tax expense	₹ in Cr.	0.13	-	-	0.19	0.02	-
Finance Costs	₹ in Cr.	0.84	0.66	27.31%	1.60	1.27	26.32%
Depreciation and amortisation expense	₹ in Cr.	7.18	6.23	15.18%	14.13	13.17	7.23%
Employee shared-based payment expenses	₹ in Cr.	4.11	24.34	-83.10%	7.85	40.85	-80.78%
Other Gains / Losses (net)	₹ in Cr.	0.03	3.37	-99.23%	0.02	6.79	-99.69%
Adjusted EBITDA	₹ in Cr.	24.64	-5.10	-	42.90	-10.91	-



Cashflow

PARTICULARS		HI'25	HI'24
Profit/(Loss) before Tax	₹ in Cr.	-240.61	-83.58
Operating Adjustments:			
Exceptional Item	₹ in Cr.	320.74	-
Employee Share-based payments	₹ in Cr.	7.99	41.34
Profit on sale of Contract Freight Business	₹ in Cr.	-40.83	-
(Gain)/ loss on settlement of Right to Subscribe to CCPS	₹ in Cr.	-25.62	-
Depreciation and amortisation expense	₹ in Cr.	14.13	13.17
Interest Income	₹ in Cr.	-10.49	-7.97
Impairment Loss on Trade Receivables (relating to Contract freight business)	₹ in Cr.	5.30	9.42
Income Tax Refund Received	₹ in Cr.	7.72	13.42
Working Capital adjustments	₹ in Cr.	-15.97	10.42
Others	₹ in Cr.	5.81	13.40
Total Operating adjustments	₹ in Cr.	268.77	93.20
Net cash inflow/ (outflow) from operating activities	₹ in Cr.	28.17	9.62
Net cash inflow/ (outflow) from investing activities	₹ in Cr.	-16.97	53.46
Net cash inflow/ (outflow) from financing activities	₹ in Cr.	-60.51	-31.82
Net increase/ (decrease) in cash and cash equivalents	₹ in Cr.	-49.31	31.26
Cash and cash equivalents at the beginning of the period	₹ in Cr.	129.01	79.09
Cash and cash equivalents at end of the period	₹ in Cr.	79.70	110.36
Other Cash Equivalents	₹ in Cr.	350.34	329.32
Adjusted Cash and cash equivalents at end of the period*	₹ in Cr.	430.04	439.68

* Adjusted Cash and Cash Equivalents refers to Cash and Cash Equivalents for the period and adjusted for a) Bank balances other than cash and cash equivalents b) Investments in Mutual Funds c) Intercompany Deposits d) Bank Overdrafts e) Deposits with banks having remaining maturity more than 12 Months



Appendix



Promoter led Management team and an experienced board



Rajesh Yabaji
Chairman, MD & CEO



Chanakya Hridaya
Executive Director
& COO



Ramasubramanian B
Executive Director
& Head - New Initiatives



Satyakam GN
Chief Financial Officer



Thejasvi Bhat
Chief Technology Officer



Manish Singh
Chief Product Officer



Shilpi Pandey
Chief People Officer



Barun Pandey
Company Secretary &
Head- Legal



Abhishek Singh
Business Head - Payments
& Telematics



Supil Chachan
Business Head -
Marketplace



Chandra Prakash
National Sales Head



Prakash Mali
National Head -
Vehicle Finance

Guided by board and governance



Kaushik Dutta
Non-Executive
Independent Director



Hardika Shah
Non-Executive
Independent Director



Niraj Singh
Non-Executive
Independent Director



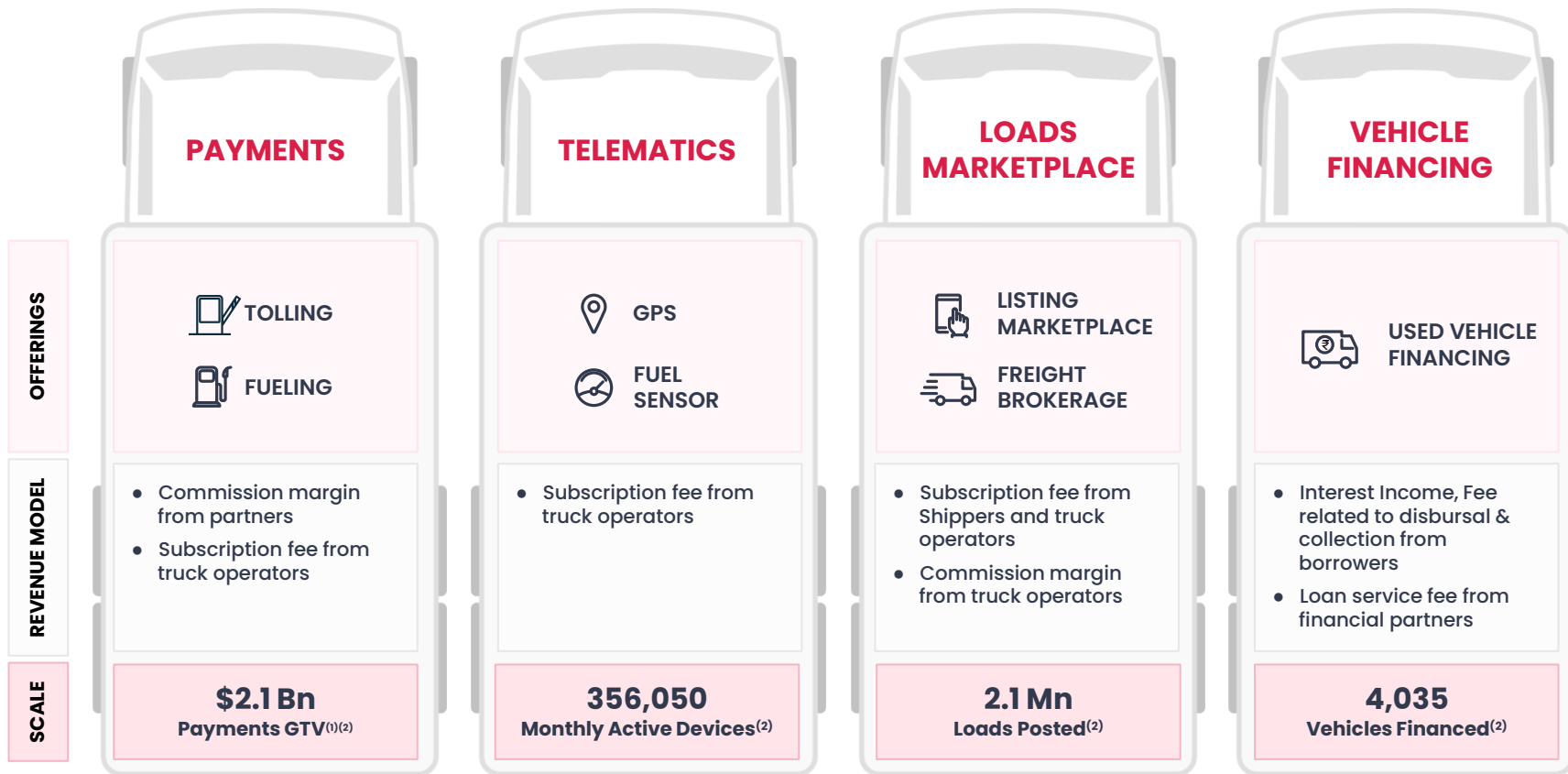
Rajamani Muthuchamy
Non-Executive
Independent Director



Anand Daniel
Non-Executive
Nominee Director



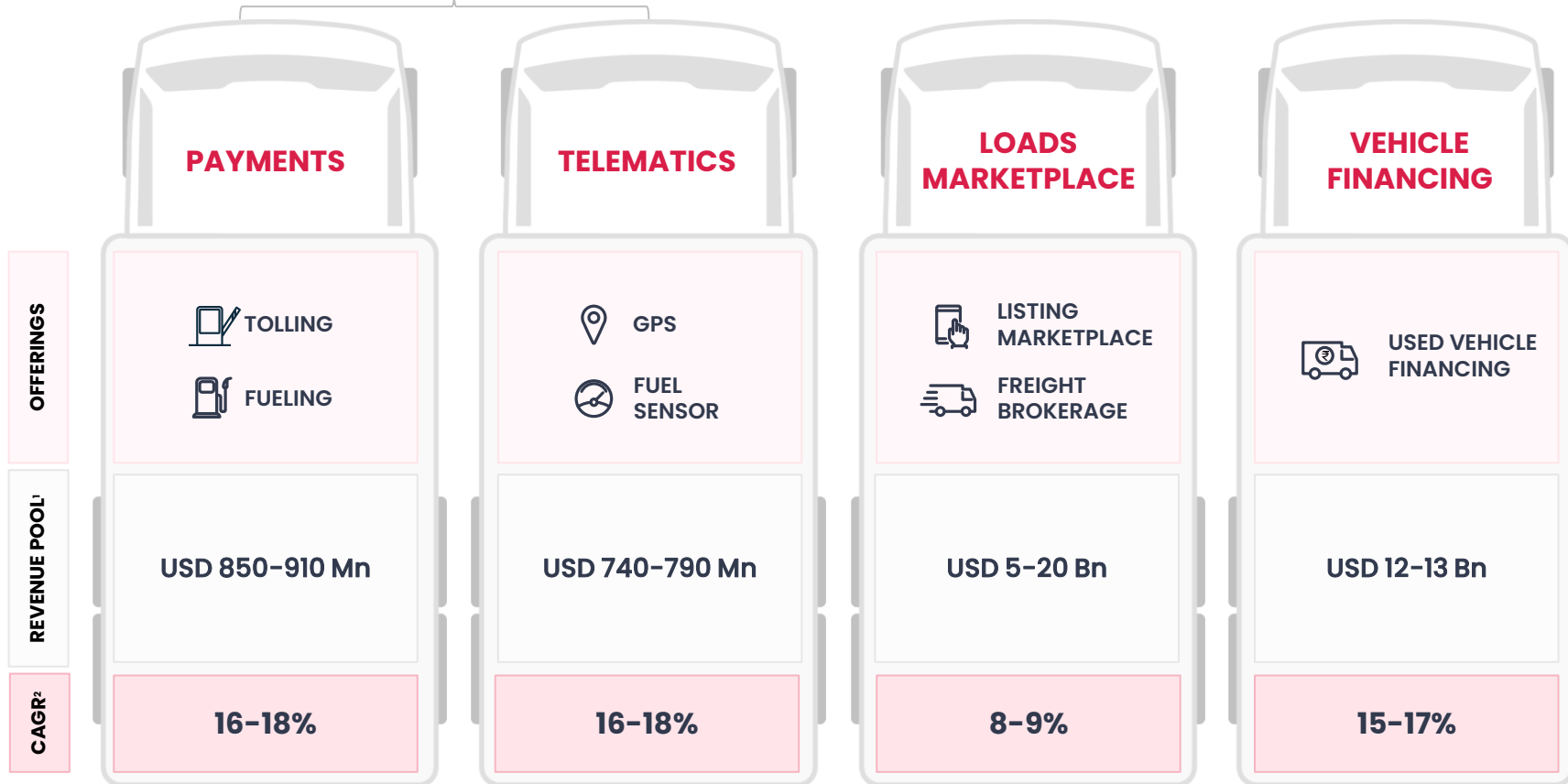
Our Offerings, revenue model & scale





Targeting a market size of USD 18Bn+ net revenues

Revenue Contribution: 94.58% (FY 24)



Source: RedSeer Report
Notes: 1. Fiscal 2026P, 2. CAGR for Fiscal 2024-2028P