

Zinka Logistics Solutions | BUY

Robust growth with sustained operating leverage

BlackBuck reported a strong quarter with an even stronger margin expansion. As discussed in our [IC note](#), the company continues to demonstrate the advantages of a recurring revenue led business model with cross-sell driving rampant operating leverage. BlackBuck reported INR 1.22bn revenue (+31% YoY / 7% QoQ) with strong growth in its Core business (+28% YoY) further amplified by 50% YoY growth in Growth businesses. Company also delivered strong operating metrics such as 17%+ YoY growth in monthly transacting truck operators (0.77mn as of 4QFY25) and 26% growth in truckers using 2 or more services. BlackBuck's Adj. EBITDA margin expanded ~16ppts YoY (~3ppts QoQ) to 31.8%. Furthermore, Adj. PAT stood at INR 2,865mn vs. loss of INR 872mn in 4QFY24, mainly due to INR 2.4bn deferred tax credit assets created in 4QFY25 on account of carried-forward losses. BlackBuck has received in-principle approval for PPI license which will allow it to issue FASTags itself, driving significant jump in tolling take-rates overtime. We believe BlackBuck can be a strong compounding play with significant optionality if Load Brokerage business ramps up profitably. Reiterate BUY with Mar'26 TP of INR 590 (28% upside), implying 42x / 33x FY27E EPS / Adj. EBITDA multiple.

- **Top-line growth momentum continues:** BlackBuck continued to deliver strong revenue growth of 31% YoY (+7% QoQ) reaching INR 1,218mn. Core businesses (which includes Tolling and Vehicle tracking solutions), contributing c.87% of total revenue, delivered ~28% YoY growth. Management noted that as of Mar'25, company reached c.45% market share in Trucks' Tolling from 37% in Mar'24. Growth businesses delivered a strong growth of ~50% YoY, mainly driven by Fuel sensor business (which has doubled its sales on YoY basis in 4Q) and Load Matching business. Management noted that most of its bandwidth is now focused towards driving Growth businesses with high opportunity pools such as Load Matching, Vehicle Financing and Fuel sensors.
- **Strong margin expansion driven by operating leverage:** Blackbuck, being a pureplay platform business, has high contribution margins with major direct expense being employee cost associated with delivering service activities. In 4QFY25, contribution margin (CM) improved by 110bps YoY (-80bps QoQ) to 91.9%. Employee cost, including manpower cost, (as % of revenue) has declined to 53% vs. 68% last year due to variabilisation of the workforce and lean & execution focused teams. As a result, Adj. EBITDA margin has improved ~16ppts YoY (~3ppts QoQ) to 31.8% in 4QFY25, a beat of 100bps on JMFe of 30.8%. In 4Q, there was ESOP reversal of INR 11mn on account of ESOPs cancelled / surrendered. As a result, Adj. EBITDA stood at INR 388mn in 4QFY25 vs. INR 149mn / INR 331mn in 4QFY24 / 3QFY25. With recurring revenue driving high CM and operating leverage, we expect Adj. EBITDA to reach ~ INR 3bn in FY27.
- **Maintain 'BUY' with Mar'26 TP of INR 590:** BlackBuck's revenue has grown at FY22-25 CAGR of 53%, roughly 3.5x in 3 years. Moreover, the company turned adjusted EBITDA profitable in H2FY24 and has maintained the trajectory to turn PAT positive this quarter. We forecast the company to maintain the momentum with 33%+ FY25-27 Revenue CAGR and Adj. EBITDA margin reaching 39%, effectively delivering incremental EBITDA margin of 58% over the

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,969	4,267	5,838	7,590	9,468
Sales Growth (%)	69.0	43.7	36.8	30.0	24.7
EBITDA	-1,584	932	1,519	2,818	4,133
EBITDA Margin (%)	-53.3	21.8	26.0	37.1	43.7
Adjusted Net Profit	-1,939	-86	1,607	2,623	3,440
Diluted EPS (INR)	-10.5	-0.5	8.6	14.1	18.5
Diluted EPS Growth (%)	0.0	0.0	0.0	63.2	31.2
ROIC (%)	-71.0	2.2	17.7	29.3	35.1
ROE (%)	-58.4	-1.1	12.1	16.8	18.3
P/E (x)	-43.7	-975.2	53.3	32.6	24.9
P/B (x)	27.2	6.6	5.7	4.8	4.0
EV/EBITDA (x)	-52.2	83.2	50.5	26.6	17.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 27/May/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	590
Upside/(Downside)	28.3%
Previous Price Target	580
Change	1.7%

Key Data – BLACKBUC IN

Current Market Price	INR460
Market cap (bn)	INR82.0/US\$1.0
Free Float	23%
Shares in issue (mn)	182.9
Diluted share (mn)	186.1
3-mon avg daily val (mn)	INR83.5/US\$1.0
52-week range	551/248
Sensex/Nifty	81,552/24,826
INR/US\$	85.3

Price Performance

%	1M	6M	12M
Absolute	13.1	73.5	0.0
Relative*	11.2	68.2	0.0

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

coming 2 years. We value the company using DCF-based valuation, resulting in Mar'26 TP of INR 590, 28% upside at CMP. We maintain 'BUY' and believe this to be a robust compounding story with significant optionality if the company manages to crack the large opportunities in Load Brokerage or Vehicle Financing businesses.

- **Minimal customer acquisition cost due to significant cross-sell opportunity:** BlackBuck's strong operating metrics such as a 21% YoY growth in monthly transacting truck operators (0.72mn in FY25), 31% YoY growth in monthly transacting users using at least two services (0.34mn in FY25), and an 8.5% rise in daily time spent on the app (~43 min as of FY25) reflect a deeply engaged and loyal customer base. This robust platform engagement reduces the need for heavy investment in new customer acquisition. Instead, BlackBuck can efficiently cross-sell its expanding portfolio of services to its existing network of truck operators. This creates a moat for the company as CAC for additional services is not much, giving a competitive advantage over its competition.
- **Key updates:** 1) TZF Logistics Solutions, a 100% subsidiary of BlackBuck, has received in-principal approval for PPI license, which will help the company to get end-to end ownership of the payments stack. This license will allow company to issue FASTags itself. Management noted that PPI license won't lead to immediate take-rate improvement, though there will be gradual improvement in take-rates while lowering the impact of downtimes with partner banks. Management also noted that even at a small scale, cost benefit due to this will outweigh the incremental cost expense. 2) In Telematics, company has developed a new hardware (ICAT certified) to build the end-to-end supply chain to improve customer experience and gain price advantage.
- **Supply overhang remains but expect supply to be absorbed:** As highlighted in [our recent note](#) on BlackBuck's pre IPO shareholders' lock-in expiry on May 20th, there is 56% of the company's share capital that has become available to trade. We do expect significant supply to come due to a combination of profit booking and technical reasons (fund tenure and mandate on fund allocation). However, considering the strong operating performance and triggers such as PPI license, we believe the company can sustain the profitable growth momentum. Furthermore, with CMP implying c.25x FY27E EBITDA multiple, risk-reward also remains significantly favourable. Hence, exiting investors would certainly face a significant dilemma.

Exhibit 1. Key assumptions

	FY22	FY23	FY24	FY25	FY27E	FY30E	FY35E	FY40E	CAGR FY25-30	CAGR FY30-35	CAGR FY35-40
Tolling											
Monthly transacting users (in 000's)				580.0	747.2	1031.0	1,626.7	2,417.9	12.19%	9.55%	8.25%
Avg. payment per month per truck (INR)				17,000	19,372	22,747	28,036	33,137	6.00%	4.27%	3.40%
GMV (INR bn)	60.1	100.1	147.9	205.7	299.6	478.4	916.7	1,586.4	18.39%	13.89%	11.59%
Revenue (INR bn)	0.9	1.1	1.9	2.6	4.3	7.4	14.4	25.2	22.75%	14.26%	11.95%
Gross Margin			96.6%	96.9%	97.1%	97.2%	97.2%	97.2%	6bps	0bps	0bps
Fueling											
Monthly transacting users (in 000's)				8.7	13.8	23.9	46.7	73.6	22.36%	14.29%	9.55%
Avg. payment per month per truck (INR)				262,746	233,397	203,279	179,085	172,464	-5.00%	-2.50%	-0.75%
GMV (INR bn)	19.9	21.9	26.0	27.5	38.6	58.4	100.3	152.3	16.24%	11.43%	8.72%
Revenue (INR bn)			0.1	0.2	0.2	0.4	0.7	1.0	20.76%	11.43%	8.72%
Gross Margin			96.3%	97.1%	97.9%	97.9%	97.9%	98.0%	16bps	1bps	1bps
Telematics											
Active devices (in 000's)	101.6	284.1	356.1	425.0	593.0	915.6	1,671.9	2,723.1	16.59%	12.80%	10.25%
Avg monthly subscription rate per device (INR)				210	251	272	293	316	5.32%	1.55%	1.50%
Revenue (INR bn)			0.8	1.1	1.8	3.0	5.9	10.3	22.80%	14.55%	11.90%
Gross Margin			78.7%	79.5%	79.9%	80.4%	80.6%	80.7%	17bps	4bps	2bps
Loads Marketplace											
Transacting shippers (in 000's)		3.6	6.6	10.8	23.5	45.4	85.1	125.0	33.23%	13.38%	7.99%
Avg monthly subscription (INR)				454	512	581	685	783	5.04%	3.37%	2.70%
Transacting truck operators (in 000's)				10.0	35.8	96.3	162.8	239.3	57.45%	11.08%	8.00%
Avg monthly subscription (INR)				275	399	491	542	598	12.28%	2.00%	2.00%
Revenue (INR bn)			0.0	0.1	0.3	0.8	1.8	3.1	51.05%	16.25%	11.50%
Gross Margin			100.0%	99.0%	98.7%	98.7%	98.7%	98.7%	-6bps	0bps	0bps
Vehicle Financing											
AUM (INR bn)			1.6	3.9	10.7	20.5	38.9	60.5	39.31%	13.61%	9.25%
Number of loans disbursed (in 000's)			4.0	7.4	13.2	20.6	32.1	44.7	22.71%	9.34%	6.80%
Avg ticket size (in INR 000's)				545	624	724	851	940	5.84%	3.30%	2.00%
Revenue (INR bn)			0.1	0.3	0.9	1.8	3.6	5.6	44.65%	14.01%	9.42%
Gross Margin			92.8%	89.8%	90.6%	90.9%	91.0%	91.0%	21bps	2bps	0bps
Group											
GMV (INR bn)	80.0	121.9	174.0	233.2	338.2	536.8	1017.0	1738.8	18.15%	13.63%	11.32%
Revenue (INR bn)	1.2	1.8	3.0	4.3	7.6	13.4	26.3	45.3	25.79%	14.34%	11.50%
Gross Margin	80.0%	89.7%	90.5%	92.1%	92.4%	92.7%	92.7%	92.8%	12bps	1bps	1bps
EBITDA Margin	-196.6%	-132.3%	-53.3%	21.8%	37.1%	50.5%	57.9%	62.0%	573bps	149bps	81bps
Adj. EBITDA (INR mn)	-1,447	-1,758	-89	1,032	2,958	6,845	15,297	28,189	46.01%	17.45%	13.00%
Adj. EBITDA Margin	-121.3%	-100.1%	-3.0%	24.2%	39.0%	50.9%	58.2%	62.3%	535bps	146bps	81bps

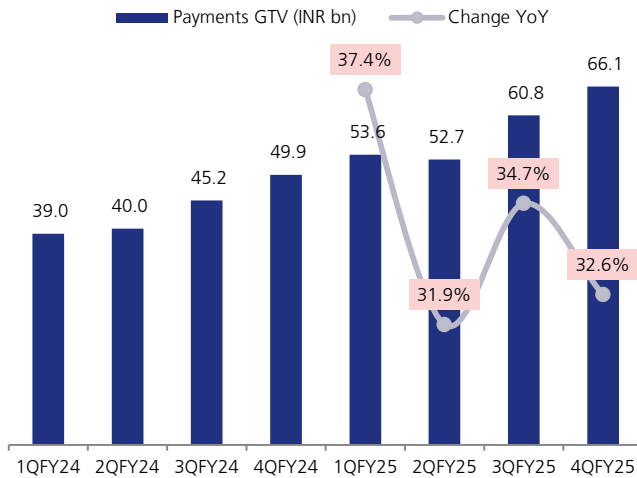
Source: Company, JM Financial estimates

Exhibit 2. Key financials

All numbers in INR mn unless specified otherwise	3QFY24	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25
Payments GTV (INR bn)	45,150	49,878	173,962	53,560	52,690	60,830	66,120	234,930
Change (YoY)			42.7%	37.4%	31.9%	34.7%	32.6%	35.0%
Revenue from operations	809	932	2,969	922	988	1,140	1,218	4,267
Change (YoY)			69.0%	55.0%	55.9%	41.0%	30.7%	43.7%
Direct expenses	75	55	251	66	89	83	99	337
Contribution profit	734	877	2,718	855	899	1,057	1,119	3,930
Contribution margin	90.7%	94.1%	91.5%	92.8%	91.0%	92.7%	91.9%	92.1%
Employee benefits expense	465	1,286	2,869	392	396	353	330	1,471
Other expenses	450	443	1,684	446	446	487	490	1,864
Total operating expenses	915	1,729	4,553	838	842	840	820	3,335
EBITDA	-106	-797	-1,584	84	146	300	398	932
EBITDA margin	-13.1%	-85.5%	-53.3%	9.1%	14.8%	26.3%	32.7%	21.8%
ESOPs	140	946	1,495	37	41	31	-11	99
Adj. EBITDA	34	149	-89	121	187	331	388	1,032
Adj. EBITDA margin	4.2%	16.0%	-3.0%	13.1%	18.9%	29.0%	31.8%	24.2%
Depreciation	60	62	253	69	72	76	122	339
Other income	109	-5	196	62	55	92	150	357
Finance costs	7	9	28	8	8	15	10	41
Exceptional expenses	-	-	-	256	-3,207	-779	-8	-3,738
PBT	-64	-872	-1,669	324	-3,087	-479	408	-2,829
Tax expense	1	-1	1	1	1	1	-2,450	-2,446
Reported PAT	-65	-872	-1,670	324	-3,088	-480	2,858	-383
(Loss) from discontinued operations	-131	-33	-270	-37	389	-	-56	296
PAT	-196	-905	-1,939	287	-2,699	-480	2,802	-87
Non-controlling interest	-	-	-	-	-	-	-	-
PAT excluding MI	-196	-905	-1,939	287	-2,699	-480	2,802	-87

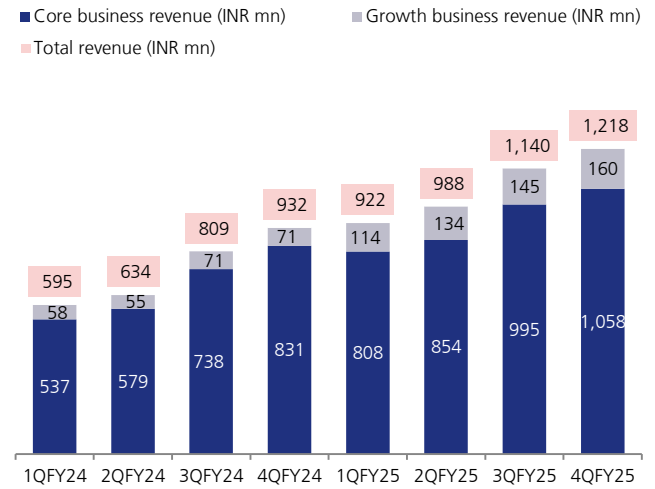
Source: Company, JM Financial

Exhibit 3. Payments GTV trend



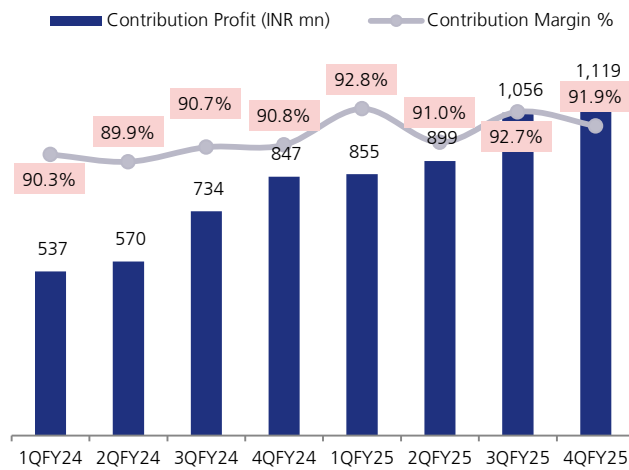
Source: Company, JM Financial

Exhibit 4. Revenue trend



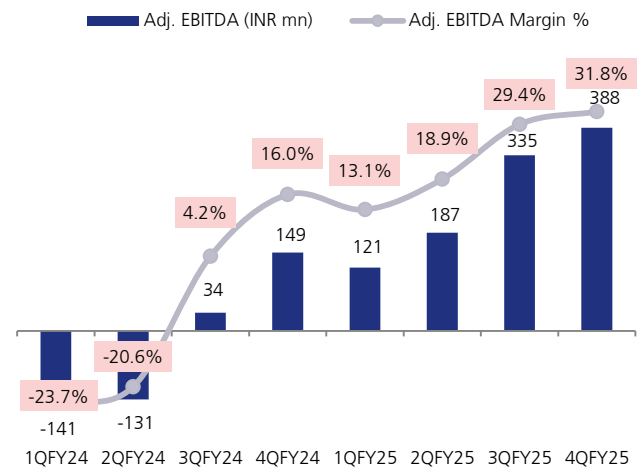
Source: Company, JM Financial

Exhibit 5. Contribution margin trend



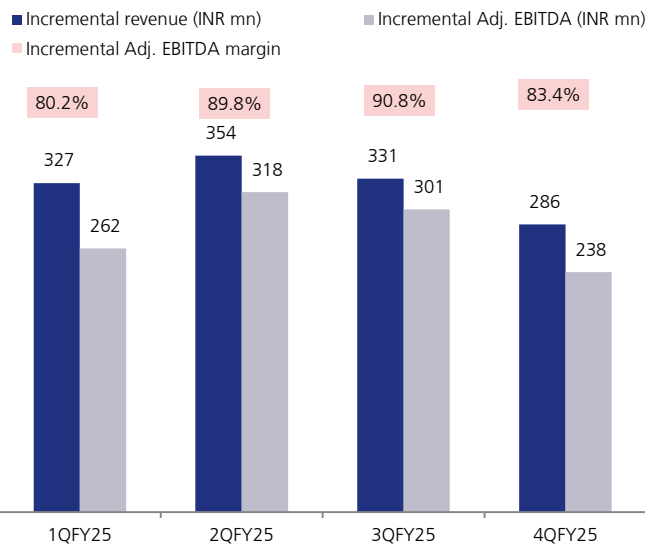
Source: Company, JM Financial

Exhibit 6. Adj. EBITDA trend



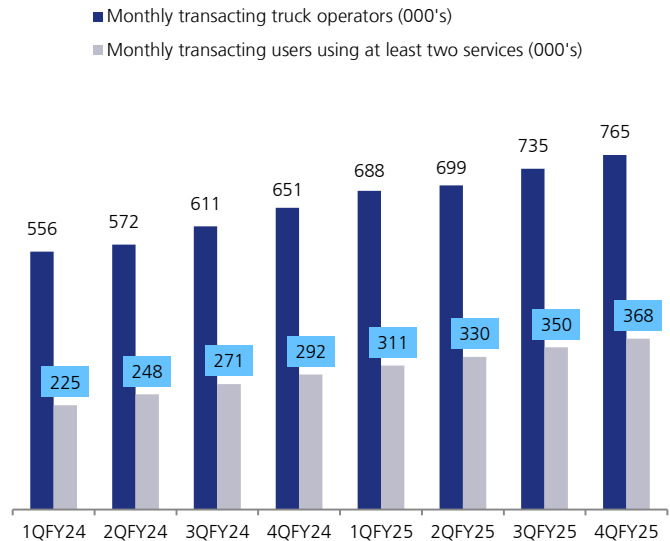
Source: Company, JM Financial

Exhibit 7. Incremental Adj. EBITDA trend



Source: Company, JM Financial

Exhibit 8. Transacting truck operators trend



Source: Company, JM Financial

Maintain BUY; TP raised to INR 590

Exhibit 9. What has changed in our forecasts and assumptions?

Numbers are in INR mn	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated revenue	5,942	7,693	9,467	5,838	7,590	9,468	-1.7%	-1.3%	0.0%
Revenue growth rate (YoY)	38.5%	29.5%	23.1%	36.8%	30.0%	24.7%	-165bps	52bps	169bps
Contribution margin	92.7%	92.8%	92.9%	92.2%	92.4%	92.5%	-44bps	-45bps	-39bps
EBITDA	1558	2818	4033	1519	2818	4133	-2.5%	0.0%	2.5%
EBITDA Margin	26.2%	36.6%	42.6%	26.0%	37.1%	43.7%	-20bps	50bps	105bps
Adj. EBITDA	1809	2958	4124	1770	2958	4224	-2.2%	0.0%	2.4%
Adj. EBITDA Margin	30.4%	38.4%	43.6%	30.3%	39.0%	44.6%	-13bps	52bps	105bps
Adj. PAT	1581	2535	3444	1607	2623	3440	1.6%	3.5%	-0.1%
EPS (INR)	8.5	13.6	18.5	8.6	14.1	18.5	1.6%	3.5%	-0.1%

Source: Company, JM Financial

Key Risks

- **Key upside risks** are: 1) Significant profitable growth in load brokerage business, 2) faster than expected ramp up in vehicle financing with scheduled banks, 3) GNSS based tolling retaining FASTag payment mechanism while mandating GPS devices, and 4) regulation enforcing adoption of telematics devices.
- **Key downside risks** are: 1) Growth slowing considerably in the cash-cow Tolling and Telematics businesses, 2) scaling challenges in Load Matching or Vehicle Financing businesses, 3) significant disruption to FASTag mechanism due to GNSS shifting to a newer payment mechanism with direct debit facility, and 4) trucking OEMs managing to cordon-off a significant share of telematics market.

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,969	4,267	5,838	7,590	9,468
Sales Growth	69.0%	43.7%	36.8%	30.0%	24.7%
Other Operating Income	0	0	0	0	0
Total Revenue	2,969	4,267	5,838	7,590	9,468
Cost of Goods Sold/Op. Exp	282	338	453	581	708
Personnel Cost	3,840	2,651	3,106	3,336	3,668
Other Expenses	713	684	761	856	959
EBITDA	-1,584	932	1,519	2,818	4,133
EBITDA Margin	-53.3%	21.8%	26.0%	37.1%	43.7%
EBITDA Growth	0.0%	0.0%	62.9%	85.5%	46.7%
Depn. & Amort.	253	339	399	465	524
EBIT	-1,837	593	1,120	2,353	3,609
Other Income	196	357	552	605	735
Finance Cost	28	41	41	43	44
PBT before Excep. & Forex	-1,669	909	1,632	2,915	4,301
Excep. & Forex Inc./Loss(-)	0	-3,738	0	0	0
PBT	-1,669	-2,829	1,632	2,915	4,301
Taxes	1	-2,446	24	291	860
Extraordinary Inc./Loss(-)	0	-3,738	0	0	0
Assoc. Profit/Min. Int.(-)	-270	296	0	0	0
Reported Net Profit	-1,939	-86	1,607	2,623	3,440
Adjusted Net Profit	-1,939	-86	1,607	2,623	3,440
Net Margin	-65.3%	-2.0%	27.5%	34.6%	36.3%
Diluted Share Cap. (mn)	184.4	182.9	186.1	186.1	186.1
Diluted EPS (INR)	-10.5	-0.5	8.6	14.1	18.5
Diluted EPS Growth	0.0%	0.0%	0.0%	63.2%	31.2%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-1,939	-2,533	1,632	2,915	4,301
Depn. & Amort.	254	339	399	465	524
Net Interest Exp. / Inc. (-)	-65	-263	-512	-562	-691
Inc (-) / Dec in WCap.	343	-505	53	140	176
Others	1,788	3,430	251	140	91
Taxes Paid	64	116	-24	-291	-860
Operating Cash Flow	446	583	1,798	2,807	3,539
Capex	-240	-435	-480	-545	-599
Free Cash Flow	206	149	1,318	2,261	2,941
Inc (-) / Dec in Investments	316	-4,484	-549	-598	-649
Others	115	254	174	228	384
Investing Cash Flow	192	-4,665	-856	-915	-864
Inc / Dec (-) in Capital	0	5,341	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-34	-1,433	-58	-56	-65
Others	-105	-71	-41	-43	-44
Financing Cash Flow	-138	3,837	-99	-99	-109
Inc / Dec (-) in Cash	499	-245	844	1,792	2,567
Opening Cash Balance	1,048	1,290	1,045	1,888	3,681
Closing Cash Balance	1,547	1,045	1,888	3,681	6,247

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	3,113	12,375	14,233	16,997	20,528
Share Capital	0	177	177	177	177
Reserves & Surplus	3,113	12,198	14,056	16,819	20,351
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	1,842	378	388	412	437
Def. Tax Liab. / Assets (-)	-217	-2,555	-2,555	-2,555	-2,555
Total - Equity & Liab.	4,738	10,199	12,066	14,854	18,411
Net Fixed Assets	393	452	601	762	927
Gross Fixed Assets	704	1,095	1,575	1,767	2,309
Intangible Assets	101	73	95	121	147
Less: Depn. & Amort.	412	716	1,070	1,126	1,530
Capital WIP	0	0	0	0	0
Investments	1,813	6,413	6,413	6,413	6,413
Current Assets	4,121	4,908	7,128	10,309	14,247
Inventories	0	0	0	0	0
Sundry Debtors	208	274	374	485	605
Cash & Bank Balances	1,547	1,045	1,888	3,681	6,247
Loans & Advances	132	440	819	1,196	1,547
Other Current Assets	2,233	3,150	4,046	4,947	5,848
Current Liab. & Prov.	1,588	1,574	2,075	2,630	3,176
Current Liabilities	183	218	298	387	483
Provisions & Others	1,405	1,357	1,778	2,242	2,693
Net Current Assets	2,532	3,334	5,053	7,680	11,071
Total - Assets	4,738	10,199	12,066	14,854	18,411

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-65.3%	-2.0%	27.5%	34.6%	36.3%
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4
Leverage Factor (x)	2.0	1.3	1.2	1.2	1.2
RoE	-58.4%	-1.1%	12.1%	16.8%	18.3%

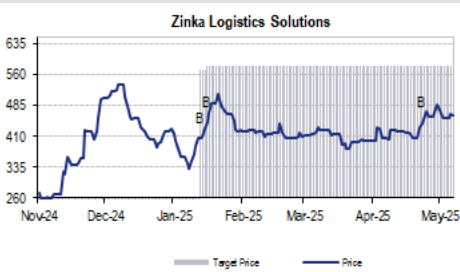
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	16.9	69.8	80.2	95.8	115.7
ROIC	-71.0%	2.2%	17.7%	29.3%	35.1%
ROE	-58.4%	-1.1%	12.1%	16.8%	18.3%
Net Debt/Equity (x)	-0.5	-0.5	-0.5	-0.5	-0.6
P/E (x)	-43.7	-975.2	53.3	32.6	24.9
P/B (x)	27.2	6.6	5.7	4.8	4.0
EV/EBITDA (x)	-52.2	83.2	50.5	26.6	17.5
EV/Sales (x)	27.8	18.2	13.1	9.9	7.6
Debtor days	26	23	23	23	23
Inventory days	0	0	0	0	0
Creditor days	12	19	23	27	31

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
2-Feb-25	Buy	570	
5-Feb-25	Buy	580	1.8
13-May-25	Buy	580	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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