Ref: BLACKBUCK/CORP/2026-27/108
November 05, 2026

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sir/ Madam,

Sub: Transcript of the Earnings Conference Call for Analysts and Investors conducted on October 29, 2026.

Ref: Disclosure under Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Part A of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held for analysts and investors on Thursday, October 29, 2026, from 5:00 p.m. to 5:36 p.m. (IST).

The transcript is also available on the Company's website and may be accessed through the link provided below:
https://a.blbk.in/Corporate_Announcement

Kindly take the above information on record.

Thanking you

Yours Sincerely,
For BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

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CIN: L63030KA2015PLC079894



BlackBuck Limited

Q2 & H1 FY27 Earnings Conference Call

October 29, 2026

Speakers:

Mr. Rajesh Kumar Naidu Yabaji - Chairman, Managing Director and CEO

Mr. Satyakam G N - Chief Financial Officer

Moderator:

Ms. Vinita Pandya (Raadhi Capital)

Moderator:

Good evening, ladies and gentlemen. Welcome to the Q2 and H1 FY27 earnings conference call of BlackBuck Limited, hosted by Raadhi Capital. As a reminder, all attendees will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. If you have any questions, please feel free to press the raise-hand button. We will call on you in turn and unmute your line so you can speak.

Important note: If you need to ask a question, please ensure Microsoft Teams has permission to access your microphone when you log in. Otherwise, you will not be able to unmute.

Please note that this conference is being recorded. Kindly also note that the audio of the earnings call is corporate material of BlackBuck Limited and cannot be copied, rebroadcasted or attributed in the PR media without specific written consent of the company.

Please note that anything said on this call that reflects the outlook towards the future, which can be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces. A copy of the disclosure is available in the Investor Relations section of the website as well as on the stock exchanges.

To give you an in-depth understanding of the company and answer all your queries, we have from the management side today, Mr. Rajesh Kumar Naidu Yabaji, Chairman, Managing Director and CEO, and Mr. Satyakam, Chief Financial Officer. I now hand over the conference to Rajesh for his opening remarks. Thank you, and over to you, Rajesh.

Rajesh Kumar Naidu Yabaji (Chairman, MD & CEO):

Ladies and gentlemen, welcome to our Q2 FY27 earnings presentation. It's been a good start to the year. I think last quarter, we presented you guys good results, as we get into the second half of the year Q2 FY27 also worked out really well for the company. Largely because of the fundamentals and quality of the business we have built, and which basically rides on larger industry tailwinds, high-quality of products and very strong distribution. And that's been the result of the compounding nature of the results you are seeing with us.

So, starting of with the snapshot numbers on overall basis, the company did about 253 crores of total income, which is a growth of about 51% year-on-year basis. EBITDA close

to 51 crores, which is a 40% growth year-on-year basis. Profit after tax 41.4 crores, which is a 42% growth year-on-year basis.

Functional metrics more KPI's which are the platform KPIs where you know we report metrics which are under the hood, which help us achieve the revenue goals and outcome metrics. We had close to 9 lakh transacting customers, growing at about 13% year-on-year basis. Covers a large part of the medium and heavy commercial vehicle customers which are relevant for the intercity trucking audience. Power users, who use more than two services, growing at about 20% roughly more than half these users are power users, which is close to 4,80,000. GTV of tolling, which is a large part of our payments business we do, growing healthy rate of about 17% year-on-year basis broadly 7,070 crores this quarter.

As I mentioned, overall, a strong quarter, with results largely in the business-as-usual way. With a lot of exciting things happening on new initiatives and continuing to preserve the nature and quality of profitability of the core business.

Calling out again the crux of our strategy, as I mentioned all the quality of results are basis of strong business model. The business model is about solving truck operators' problems. We exist to solve their problems, help them become operationally better and help them earn more revenue. These are plethora of offerings we keep building, we keep launching and by launch of newer offering it adds back strength to the older offerings cementing the whole user using the platform more and more. On the platform side, transacting customers continue to grow. The overall app usage very good number continues to hold.

On the distribution front again 10,000 touchpoints network continues to scale in the relevant areas, and 80% districts we continue to be present. Again, reiterating our strategy, we build offerings which are launched on our platform. Every new offering gives strength of its own at the same time strengthening the older offerings.

We sell service, distribute these offerings to our customers through a physical touchpoint network, which is very essential for the nature of users what we have. And it's widespread which means a trucker whose trucks are mobile, wherever he buys a service, he can get it serviced anywhere. He basically gets taken care of with such a wide distribution network. Using this strategy is what you are seeing the results coming through.

Going forward giving the update on key KPIs, some them we have already touched upon. Going into revenue from operations, it grew about 56% on a year-on-year basis and H1 basis roughly about 49%. Coming to the more better quality metric on revenue, which is

net revenues—typically the real revenues we make as a company—that was about 183 crores, growing by close to 35% on a year-on-year basis.

Both the core and growth businesses have grown very strongly this quarter. The contribution margin profile continues to be the same, much north of 90% levels. High quality technology revenues, broad-based revenues and hence such quality contribution margin. That also grew by 33%.

You see a slight dip because telematics revenues, as updated in previous quarters, have started to accelerate, which I will provide a narrative on ahead and continued to accelerate this quarter as well. You see the slight blip because in the host of revenues, telematics has a bit of a lower contribution margin.

On an adjusted EBITDA basis, that is 55 crores, which is a growth of close to 30%. Again want to remind you here that this is a blended metric including the investments we are doing in our newer and emerging businesses.

Think of it as we continuing to scale our EBITDA while absorbing the increasing costs of investment into new businesses, which at a later date we would be helping you understand by providing splits as well.

Moving forward into narrating some highlights, as mentioned, headline revenue grew by about 56%. Sequentially, we grew about 15% on a sequential quarter basis. Splitting that, core businesses grew by 31% on a year-on-year basis and roughly 11% on a sequential quarter basis. As many of you know, this generally is a seasonally low quarter because of rains, and also because this time the first quarter had a bit of a dip in movement, all of that got compensated with a good Q2.

One of the highlights within this is that GTV growth in tolling was 17%, which is strong growth. Within that, the whole full stack business on tolling where we have our own Fastags using our own subsidiary, Blackbuck TZF, where we have our PPI entity, we saw a significant uptick in issuing our tags as well. That was a good story for this quarter under the tolling business.

The telematics business, as I was giving a narrative on contribution margin, is actually scaling to newer heights. We reported last quarter that we did the highest new device sales in that quarter; this quarter we continued to break that and a newer high was achieved. You do not find the impact of this directly in this quarter because, as you can

see, the deferred revenue item on the balance sheet continues to increase, as revenue recognition of telematics happens across the year.

It does not happen in the month we sell the devices. You will see the goodness of this not only coming which you have seen in this quarter but would continue to come in the quarters to come.

So basically, we have a core business where there are businesses which are matured and growing in higher teens about 20% levels, but there are multiple newer streams which are emerging out within the core which are helping us propel stronger growth in the overall core part of the business.

Coming into growth businesses, which are largely the loads business and the vehicle finance business, they continue to have a similar narrative as before. Growing very strongly, year-on-year growth is roughly about 2.7x, which is 166% growth on a year-on-year basis.

Sequential quarter growth was about 25%. Here again, throwing some colour on super loads, as you all know, we have scaled into newer cities, so those are scaling well while existing cities are compounding with productivity improvements. We have done a lot of work on AI because the whole process works on matchmaking, using AI to improve productivity.

We have seen significant uptick in productivities of people and of the cost we are investing in existing cities, and very strong quarter from a growth of unit economics as well. We have tried to get into margin levels in some the existing cities at a level which basically proves the long-term profitability nature of the business as well. If you try to make more money and the business continues to compound, which means you have created a high quality business. We are playing around a lot of that and have seen good results in all of those dimensions.

Talking about vehicle finance, where we gave a narrative at the start of the year that this will be the year of EBITDA break-even, we are on track to achieve that. It is largely a partner-led model, and at the end of the day, partners are in the business of lending, so it has its own steady growth rate on which the business continues to grow. The AUM managed by partners with us continues to steadily climb, that will help us get to the EBITDA break-even point. Commenting on profitability, as you all have seen, there is a close to 30% growth on an adjusted EBITDA basis year-on-year, getting this to 55 crores.

As we mentioned, the core story is largely the same. It continues to deliver consistent profitability and operating cash flows. Core business used to deliver anywhere in the

range of 70% to 85% and even 100% operating leverage before. Now, we have got a lot of areas in which we could invest more in, that's why you have seen operating leverage in this business is in the range of 50% despite so many investments done upfront in customer acquisition in this quarter.

The nature of the core business continues to be same a strong operating cash flow machine for the company. We are giving its due investments wherever needed, and we are seeing in a lot of niches a strong uptick in customer acquisition and revenue growth. While that story continues to compound and grow on a consistent basis, we have stepped up our investments in super loads.

We will continue to do that as we have more clarity on how this business and playbook are getting built out; we would continue to invest and scale this business.

Moving into giving commentary on total expenses, which grew by 36% year-on-year basis which generally would have been in the teens level in the past—it is largely because of growth across core businesses and investment in super loads, these are two parts which worth the flavour of the growth and also would appear for you in the cost.

Giving a voiceover on the P&L overview, most line items we have touched: total income grew by about 51%, revenue from operations higher by 56%, net revenues grew by 35%, adjusted EBITDA grew by 29%, EBITDA by 39% to 51 crores, and PAT to 41 crores by 42%. This largely mimicking the numbers which we discussed in previous slides.

So that is all from our side, and we would love to take questions from all of you.

Moderator:

Thank you. We will now open the call for questions. Kindly raise your hand to ask a question. We will unmute your line. Please announce your name and organization name before you ask a question. As a reminder, we request all participants to restrict themselves to two questions and come back in the queue. First question is from Gaurav Malhotra. Gaurav, please go ahead and unmute your line.

Gaurav Malhotra (Axis Capital):

Hi Rajesh. Just a few questions. First of all, we understand that this is a seasonally slow quarter because of rains and everything, but essentially the GTV of tolling has been in the

same ballpark of around 7,000 crores—6,800 to 7,000 crores—over the last 3-4 quarters. How should we think about this growth moving ahead, say in the second half of the year?

Rajesh Kumar Naidu Yabaji:

So basically, because it was a bit of a mixed year—the first quarter was obviously the entire oil crisis and movement being a bit of a deceleration lead to the first quarter downward trend otherwise it could have been better. Again, this quarter with rains has always been a seasonally weak quarter, and generally we see a degrowth from the previous quarter by a few percentage points. If you typically see the last year's numbers—because last time there was a request to understand this—we have provided the last 8-10 quarters of data on tolling GTV as well. Typically, Q3 and Q4 is when the whole industry picks up. Similar to the trend of last year, Q3 is where you typically start seeing the growth.

Because of a very high market share, largely our pattern would also be indexed to how the market will work. I would say at this moment, whatever is happening in the context of October—how movement is picking up in the first few weeks etc. largely I would say that it is business as usual as it was in previous years as well.

Gaurav Malhotra (Axis Capital):

Okay, thank you. Just a couple more questions. One more on tolling. Rajesh, you mentioned some Fastags being rolled out on your own PPI license. Are these incremental Fastags or are existing ones being replaced with it? Just trying to understand how we should think about MDR going forward.

Rajesh Kumar Naidu Yabaji:

Long-term, as we have always maintained, it will be a partner-led model where everything will be essentially coexisting, and the part with partners will still be doing the majority of numbers. Of the existing business we have with partners, none of that is representative of what we were talking; whatever incremental we are issuing, there is a significant uptick in Blackbuck Fastags.

Gaurav Malhotra (Axis Capital):

Okay. Last question on super loads: if you can give us some sense of how many hubs you are present in, some sort of impact on working capital loads, and additional data on super loads, that will be helpful.

Rajesh Kumar Naidu Yabaji:

I think same numbers as before that we had mentioned: we are present in 14 cities, of which 2 cities are earlier cities and the remaining 12 are newer cities. As we have always mentioned, it is largely a cash-and-carry business where we receive the advance from customers at largely along the time of the vehicle is essentially getting loaded. It is a very working capital light business, having a few days of working capital on an overall basis. That is the nature from a business context perspective.

Gaurav Malhotra (Axis Capital):

If I may squeeze in one last question in telematics. You mentioned that there has been an acceleration. Is this acceleration on account of new technology like AIS adoption making a push, or are you guys becoming more aggressive in this segment, and what kind of devices are being added is it multi-technology, single, etc.?

Rajesh Kumar Naidu Yabaji:

Answering your question, a very small part of the acceleration is attributed to new product launches like the fuel sensor and dash cam, which we are getting into in a big way. Over the years we have been giving commentary on the fuel sensor, and dash cam we are piloting as we speak.

The large part of the acceleration is because of AIS mandates happening across states for various different use cases and inside that we are playing a material role by capturing incremental market share and that is leading to higher sales of devices incrementally every quarter.

Gaurav Malhotra (Axis Capital):

Got it. Thank you so much. I will come back in the queue.

Moderator:

Thank you. The next question is from Avnish Sharma. Abneesh, please unmute your line and go ahead.

Avnish Sharma (JM Financial):

Hi team, thanks for the opportunity. My first question is with respect to MDR: what share of tolling revenue and margins could be impacted by MDR on UPI on a GTV of 7,000 crores, as a 0.4% MDR could be substantial? Just wanted to understand management's view on the same.

Rajesh Kumar Naidu Yabaji:

In this context, over 50% of our transactions are sub Rs. 2,000. For the remaining transactions, one specific use case opened for Fastag is a pre-debit notification (PDN) method of recharging the Fastag, 0 PDN mandate route. Through that, remaining part of the transaction essentially gets covered through a method of obviously some are below 2,000 and the ones which are above using pre-debit notification mechanism which does not work on a latency of 24 hrs to get the debit and credit done and that's specifically alert for Fastags. So, using mix of these strategies, we believe the impact of MDR on UPI will be significantly close to zero possibly for our business.

Avnish Sharma (JM Financial):

We might have to nudge our customers paying above 2,000 to start using this, but initially the adoption for this PDN thing might not be as fast as we are expecting. So, anything on how we are going to do this?

Satyakam G N:

While we will understand the actual impact only once it is implemented, we did some pilots in the first week of October, and broadly the pilot followed what Rajesh mentioned—where either people were doing below 2,000 or using the zero-PDN mandate route. Even though we will understand the actual impact only post-implementation, it should largely be contained in our view.

Avnish Sharma (JM Financial):

Understood. My other question is with respect to core revenue. It grew around 31% year-on-year and 11% quarter-on-quarter, but GTV was largely flat quarter-on-quarter and tolling transactions fell around 2% quarter-on-quarter. So, just wanted to understand. What drove the quarter-on-quarter growth in core—was it telematics devices, fuel, or a better take rate on tolling?

Satyakam G N:

A large part of it was attributable to telematics. As Rajesh mentioned, we did record numbers of new device sales in the current quarter. On the tolling side as well, there were some minor one-off benefits that gave a kicker on revenue this quarter, but otherwise nothing material changes occurred on the take rate on the tolling side compared to past quarters. Telematics hopefully with AIS tailwinds, we should continue to grow faster.

Avnish Sharma (JM Financial):

Understood. Lastly on depreciation expense, it roughly doubled year-on-year and capex currently is around 771 million. Just wanted to understand the trajectory for depreciation expense and any capex guidance for the current year.

Satyakam G N:

On depreciation, it is largely linked to telematics growth. On the half-year balance sheet, you would have seen that growth on deferred revenues also has been 56% year-on-year, growing strongly at four to five times the absolute growth in depreciation. We continue to touch newer highs in telematics, so that growth path as we figure out, depreciation will follow that route. Currently, there is no guidance on how it will pan out.

Moderator:

Thank you. The next question is from Prateek. Prateek, please unmute your line and go ahead.

Prateek Kumar Jha (Monarch PMS):

Hi, thanks for the opportunity. We met a few fleet owners in Delhi, and what we heard was that most new trucks now come with GPS installed by the manufacturer with around 12 to 18 months of free subscription, post that OEM renewal is around 7,000 to 10,000 a year, while you charge 3,000 to 4,000. The price gap and the convenience that Blackbuck one app you can track multiple things is why people switch to you.

Two things on this: what percentage of your telematics revenue comes from relatively newer trucks where people switch after the OEM subscription ends versus second-hand or older trucks? Secondly, if manufacturers bring renewal pricing closer to your price, how do you see that affecting your telematics growth?

Rajesh Kumar Naidu Yabaji:

The way to think through it is that first of all, GPS is not mandated. It is an optional accessory that the person wants. It was mandated a few years back and led to a lot of friction, so it was rolled back.

Second, remember that all the repeat buyers of trucks already have a fleet of trucks. They would want to manage end-to-end telematics operations management—looking at where drivers are and sharing location with customer etc. at one place. Because we have a very heavy wallet share in the existing base already, most of our customers buying

incremental new trucks buy them with the same software. We do not have data on how many new trucks entered the market right now and how many we fix, we don't have data so we are unable to share, but on pricing we are so competitive that people use ours. Second, on the AIS side, there is a lot of operational complexity with respect to how the device gets activated and kept on with a high service level, requiring integrations with different government portals etc. That is again a very specialized game which needs a focused approach at a state level, which I do not think OEMs are playing at this point in time.

And the third thing is, we have a strong pan-India service network which in the scheme of things for us because it a very important business for us, we do that very well. Anywhere a truck is down, we get repairs done very fast. All of this compounded together always has given us this edge and kept us much ahead in how we are perceiving this business compared to OEMs. The result of that is in the numbers and how it is growing and how numbers are developing.

Prateek Kumar Jha (Monarch PMS):

Understood. I completely agree on the app and tracking part, Jus wanted to understand, but if they choose to match your price, would that have an impact on the growth?

Rajesh Kumar Naidu Yabaji:

When a guy is buying a new truck, he already has 10 trucks and is generally a repeat purchaser. A new truck purchase is generally done by a repeat truck buyer, not someone entering the business. Because he already has a fleet of trucks and is using Blackbuck software, he first of all for a new truck itself does not use something else for a new truck; he uses us. So, there is no question of letting this customer go to anyone.

Second, with the kind of service and efficiency in AIS devices, with the kind of upkeep in AIS devices—which is one of the biggest quantity sold devices in at least 14 cities, with all of this it is very hard for others to compete at this point in time.

Moderator:

Thank you. The next question is a follow up question by Gaurav again. Gaurav, please go ahead with your question.

Gaurav Malhotra (Axis Capital):

Hi, thanks for the opportunity again. Rajesh, I wanted to spend some time on opex. You mentioned super loads is where you are investing in, but also mentioned an increase in

opex in the core business. Can you help us understand where these investments are going between tolling and telematics, and what you are doing there?

Rajesh Kumar Naidu Yabaji:

In our core business, whenever we acquire a customer or we are doing incremental sales—be it devices, Fastag, or any other product—we typically incur upfront customer acquisition cost, and typically we make LTVs over the lifetime the customer is with us.

Whenever sales grow strongly, in that quarter we incur a larger expense because our sales engine is largely variablized, leading to more acquisition and cost coming into that quarter, which suppresses EBITDA but for long-term higher growth and higher catch-up of EBITDA.

That is why, if you go back and see our numbers few years back when there was no base of revenue but we were going through a heavy customer acquisition cycle, we would make a very high loss. When we kept our customer acquisition largely constant for a few years, and you saw whole EBITDA compounding. Like we didn't keep it constant because we wanted to make profitable we kept it constant because beyond that it was a little unprofitable obviously to acquire. Wherever we see opportunities, we are expanding and gaining more market share. So, as and when there are spurts in customer acquisition, EBITDA suppresses in that particular quarter.

Gaurav Malhotra (Axis Capital):

So, if telematics is doing very well and there is massive growth coming there, there is an upfront CAC involved which you will recoup through the life of the customer. That would be one way to think about it.

Rajesh Kumar Naidu Yabaji:

Correct, that is the way to think about it. That is why telematics is very easy to understand, because in telematics you also have a deferred revenue component that scales. You can see on the balance sheet. You can see most of this revenue accruing over a period of time.

Gaurav Malhotra (Axis Capital):

Ok, thank you

Moderator:

Thank you. Participants, kindly raise your hand to ask a question. That was the last question for today. Thank you again for your time and participation. On behalf of Blackbuck Limited, this concludes today's conference. For any questions, please feel

free to write to us on the email IDs mentioned on the invite. We appreciate your engagement. You may now disconnect your lines.

Disclaimer:

This transcript is an edited version of the conference call recording and has been prepared for ease of reading and clarity. Certain immaterial corrections, formatting changes and corrections of obvious transcription or numerical errors may have been made, without changing the overall meaning. Readers are advised to refer to the audio recording and the results filed with the stock exchanges for full details, and the company accepts no responsibility for any remaining errors or for any decisions taken based on this document.