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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 May 19, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the transcript of the Earnings Conference Call for Analysts and Investors conducted on Tuesday, May 19, 2026 during 05:00 PM (IST) to 5:51 PM (IST).

Enclosed is the transcript of the Earnings Conference Call, which is also hosted on the website of the company. The link to access the transcript is provided below:

[https://a.blbk.in/Corporate Announcement](https://a.blbk.in/Corporate%20Announcement)

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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Hosted by



BlackBuck Limited
Q4 and FY26 Earnings Conference Call
May 19, 2026

Speakers:

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

Mr. Satyakam Naik - Chief Financial Officer

Moderator:

Ms. Vinita Pandya (Raadhi Capital)

Moderator:

Good evening, ladies and gentlemen.

Welcome to the Q4 and FY26 earnings conference 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'll call you on 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 a corporate material of Blackbuck Limited and cannot be copied, rebroadcasted or attributed in the PR media without specific and 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 risk that the company faces. A copy of the disclosure is available on 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 Mr. Rajesh for his opening remarks. Thank you and over to you.

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

Thanks Vinita. Are you able to hear me? Is it clear?

Moderator:

Yes.

Rajesh Kumar Naidu Yabaji:

Cool. Thanks Vinita. Ladies and gentlemen, good evening. Welcome to our earnings call of the financial year 25-26 end and for the Q4 of FY26. As in every earnings call, just re-articulating what we're trying to build at Blackbuck. Blackbuck was founded about 11 years back to solve the trucking problem of the country. Any space you pick up within trucking has massive opportunities, massive inefficiencies because of the fragmented nature of the space and application and use of technology. There are possibilities to lift it out and put it in an orbit where a new world of trucking for India could be imagined. That is how the whole journey of Blackbuck started. We have toyed

around with a lot of experiments in this space. As we speak, Blackbuck's definition today is nothing but all the experiments, all the successes we've got over the last 11 years which has taught us a lot. We've learned a lot. And what has become is the largest digital platform for truckers in the country. We have close to about 8.5 lakh monthly transacting customers on an average across the whole financial year which roughly represents at a India level in excess of 25 to 30% close to of Indian truckers using this platform and they use this platform very deeply because the platform we have built has so many use cases solving for the trucker that he ends up spending 45 minutes on our platform or our mobile app, Blackbuck daily. And because of the nature of the business nature of the customers, we have we've got a very strong offline presence having over 10,000 touch points on the ground through which we service through which we acquire and retain our customers that's the crux of what Blackbuck is and what we've built.

Diving into a summary of numbers of last financial year on a Gross Income level we've done close to about 715 crores in total income which is growth of about 55% on a year-on-year basis. On a EBITDA basis we have done close to 190 crores which is a 84% growth on a year-on-year basis. This is our first full year of profitability at a PAT level. We have done 160 crores in PAT in the full year financial FY 25-26. Not only the financial numbers, we continue to compound on our operating metrics which are the top of the funnel metrics for our revenues to grow and compound. We grew in our transacting customers by 13% on a year-on-year basis to close to 8.2 lakh monthly transacting customers across the whole year. Users who use more than two services who are our power users, we've compounded at 22% year on year. That's why you find the revenue to be compounding much stronger than the transacting customers because customers use more and more products on the platform. One of the leading metrics on payments vertical is Tolling. The GTV of tolling for us in the last full year grew at about 27% on a year-on-year basis in a very matured and penetrated industry largely driven by a strong product play and a distribution play.

Speaking about the core highlights of this growth, more talking about the recent quarter of FY26, the last quarter Q4 FY26, year-on-year growth on the Q4FY26 basis, we did about close to 52% on a year-on-year basis. And if we split that into core and the newer businesses or the growth businesses, core businesses grew by about close to 30% on a year-on-year basis in the last quarter. On a full year, 34%. This business obviously on the back of the payments business which is tolling business grew at 27% which we spoke about in the GTV growth was 27% which we spoke about in the last slide as well which when you compare to the NETC CV growth which was about 16% so still driving 11 percentage points delta over the industry growth largely because of a strong product and largely because of the strong distribution. Overall business

definitely has grown at a higher level largely because a stronger growth in the telematics business which continue to deliver strong sales numbers. Under telematics business we have different product categories where there is a basic GPS, basic vehicle tracking service. Then there is a AIS specialized vehicle tracking service which is largely driven through mandates. The sales of the AIS vertical doubled during the last quarter which was largely driven by mandates and largely driven by a strong distribution and a product play. So that's the narrative on the core business.

Coming to the growth businesses on a year-on-year basis they grew roughly close to about 300% in the Q4 of last year. Largely there, the gross revenues are composed of the vehicle finance business and the super loads business. Super loads business the narrative continues to be the same. Our mature or let's say our first hubs of Bangalore and Hyderabad, we continue to scale, continue to double down and these continue to show signs of strength from a unit economics from a scale perspective. We had updated to you couple of quarters back that we started our business in 10 new cities. Most of those cities or all the cities are growing much faster than the earlier established cities and largely because of the network effects of existing customers relationships which we have activated in the older cities. They have translated to the business for these cities directly and the supply base which was activated on super loads in the existing cities continue to be leveraged and utilized in the new cities as well. So, that narrative continues to be the same and we're doing everything it takes to grow that faster. In the vehicle finance business, which is under the growth business a bit older business compared to super loads. There, this last two quarters were very strong in terms of disbursements for that particular business. The previous quarter we delivered a growth of 30%. On top of that the disbursement further grew by 25%. Definitely a seasonally strong quarter for that business but on top of that strong execution has led to driving this growth. Good part about the vehicle finance business under the growth business umbrella is that as you all know we basically are investing a lot of money in our growth businesses. A lot of money which we generate in the core businesses we are investing in the growth businesses. Vehicle finance business probably by the end of this financial year would no longer be in the investment mode and would start probably churning cash flows which will also enable us to move that into a core business kind of a trajectory from a narrative perspective.

Moving forward, commentary on profitability, broadly following the trends of the last three quarters overall yearly growth in EBITDA has been at 84% which has moved to 190 growth trajectory which we spoke about. On a recent quarter basis there the growth in profitability is 30% on a year-on-year basis and we delivered 50.2 crores of adjusted EBITDA in the last quarter. Largely the narrative if you cut across, the momentum and the quality of revenue growth and profitability growth has largely been

consistent compared to the last 8 to 12 quarters in the core businesses regardless of a bit of unfavourable macro headwinds in the last quarter we continue to execute and deliver this profitability right. And even if you look at metrics like operating leverage in terms of translating the revenue growth moving into profits most of that is holding good in the core businesses as we speak. Moving into the newer businesses that's where we continue to step up our investments because these are in the rapid expansion phases. We are conducting multiple experiments, be it on the supply side, be it on the demand side, be it for faster scale up, be it for quality customer service, be it for maximizing profitability, be it for blitz scaling in certain customer segments. We are taking up most of these experiments parallelly which makes it imperative to add teams, add product and technology team members. This is also the area of strong investments in AI for us because super loads probably will be one of those businesses which will be an AI native business for us as we strongly execute this vertical.

One area we wanted to give a heads up, I think this is something which is not a hidden topic, but everybody knows about this probably being in the heavy truck movement intercity movement which typically can feel the headwinds maybe quite early on compared to others right. So we believe that the west Asia conflict which is a widespread conflict not only for us but for the whole Indian economy will have short-term headwinds with anticipated drag on trade movement and which obviously because most of our revenue comes from flow throughs but we continue to climb on our revenues that will be consistent but maybe create a drag on our short-term growth. Long-term growth profile, long-term projection of how operating metrics will play, around everything will largely remain same. Long-term retention rates long-term ARPU rates everything will be consistent, but I think in the short term there would be some headwind which we need to be watchful of. We need to be prepared into, and we are actively doing that. One small narrative on that which is a very direct impact is as you know that we have a fuel business which is basically built on top of the loyalty program which OMC's work on and they have suspended their loyalty program temporarily. That's a bad part. The good part is this has happened a bit of hiccups on this business segment has happened in the past as well. And some of this takes a bit of short time then it comes back but yes some of these minor headwinds you'll be facing. Some of this impact has already been absorbed in the last quarter's profitability and some of this impact will show up in the next quarter as well but again reiterating none of these is a structural change or none of these impacts long-term customer acquisition neither long on customer retention neither ARPUs. So that's the broad narrative on the business giving you a broad highlight on the P&L as we have narrated already on the top line 46% on a quarterly year-on-year basis on a full year basis 55%. Net revenue growth 31% on the recent quarter on a year-on-year basis. Adjusted EBITDA growth

of 30% right and full year. As you can see here, adjusted EBITDA is 190 crores and PAT is 160 crores. And we've always given this narrative that our registered EBITDA mimics the free cash flow from operations. So, in the full year of financial year, we've delivered close to 185 -190 crores of free cash flow which has been a consistent trend of EBITDA to adjusted EBITDA to free cash flow conversion for us. And that's again on a registered EBITDA basis a growth of full year growth of 84% on a year-on-year basis.

Broadly zooming out and giving you a 4-year view, broadly from the timeline we went public, so that it's easier to look at these trends because we articulated that this is sort of the business model which will be playing out. So, if you can see on a adjusted EBITDA basis from FY23 where we were in a strong user acquisition mode. We continue to be in a strong user acquisition mode, but the annuity revenues had not played out till then and that converted into roughly close to -6 crores in FY24 and then turned around a strong profitability on adjusted EBITDA of 23 crores last year that has moved up to 190 crores. So that's a fillip of close to 364 crores over a 3-year sort of a time period. Same thing on PAT is even more stark to observe from a negative of 290 crores in FY23. That's a 450 crores turnaround in profitability in three financial years and that has been the trend and as we have accelerated in FY 25-26 into newer businesses we are investing. The core businesses will have a continuing follow-through trend as you can see here but the growth businesses will consume money and in the overall basis we will have a balanced trade off of continuing to churn profits from core businesses and continuing to invest in the future so that we probably end up building a massively large company and massively transformative company in this space in the long term. Reiterating a strategy as I always explain, I personally take a pride in executing the same strategy every year because that also gives a testimony that the strategy articulated a year back largely was profound and sound and it helps us have a longer run through and our decisions stick with the test of time.

So, strategy largely remains same that we have core businesses on tolling, fuelling, fuel sensor, vehicle tracking, AIS GPS and multiple experiments within the core businesses. The new businesses under core here the key focus will be to continue to compound on profitability which will be enabled through operating leverage. We'll continue to expand our market share. As the landscape continues to evolve because the space is attractive will continue to attract few players here and there. So, we will keep track of that, and we will not let the long-term picture go out and we will keep investing in this business as well. And while we've delivered consistent operating leverage in this business in the last two three quarters also, we've also stepped-up investments in core businesses as well. Last time I highlighted that I thought I will remind that again. In the growth businesses again the playbook is same we are betting

on super loads and vehicle finance over here and classified continues to grow and we have an armoury of new experiments which we continue to do and these are the businesses we believe in with a very long-term potential and as we execute the road map continues to get clear the confidence on execution in these businesses continue to improve and some of these businesses if God's kind and we execute well will move into the left side of core businesses as we move into the next year. So simply put, doubling down on execution in the core and turning more and more innovative and stepping up investments on the growth businesses. That's a summary of the strategy for the next year as well. We will pause here and we can take questions. That's from my side.

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 the question. And as a reminder, we request all the participant to restrict themselves to two questions and come back in the queue. The first question is from the line of Atul Borse. Atul, please go ahead. Unmute your line.

Atul Borse:

Hi team. Hope you can hear me. Thanks for the opportunity. My first question is basically on the super load business while you have mentioned in the PPT that Bangalore and Hyderabad are showing strong unit economics. Do you want to elaborate a bit on this. Are these hubs operating on break even any quantifiable metric that you can share or highlight that's my first question.

Rajesh Kumar Naidu Yabaji:

I think largely it depends on it's a technology business enabled through manpower right so the cost the direct cost of business are manpower costs so largely upon tenuring of manpower people hit break even periods. So, more tenure manpower is definitely returns money to the company. Newly hired manpower does not. So, from that point of view, it's consistent right and upon continuous scalability the equation continues to hold. So that's the strengthening unit economics part. When you launch a new business, you first reach an ability to plot a P&L for the business in the future. I think we are able to do that strongly and I think that's all we can share at this point in time.

Atul Borse:

Just on that phase are we continuing to invest in our existing cities as well for the manpower are we increasing manpower in those?

Rajesh Kumar Naidu Yabaji:

Yes. We continue to scale teams rapidly in the existing cities also. If we stop that we can break even very fast but that's not the objective.

Atul Borse:

Okay. And in the vehicle financing piece could you shed some colour on what's the book size as of FY26. How much is on our books or let's say disbursal growth or ticket size growth. Any metrics you want to highlight?

Rajesh Kumar Naidu Yabaji:

Close to 600 crores is the assets managed by our partners overall in our books. About 10 percentage is basically on our books. Their strategy remains constant. Basically, whenever we onboard a new partner for the new partner's confidence we do a co-lending book together. And any new experiments so if you see our book large part of the book is new experiments as well. So, anything we want to launch, or we want to see we first perfected on our book. So, our book we will only use for newer experiments and to probably launch new partnerships. So, we continue to build the vehicle finance on asset light model as we have always articulated the last 3 years the strategy remains same. And as you always understand because we get a sourcing fee and then we get a operational fee continuously. So, as and when partners make more and more money from the book the absolute revenue made by us also increases. So, that's the broad nature of this business and the fixed costs if they get covered out this business will enter the break-even phase.

Atul Borse:

All right. If I can just squeeze last question. You have seen the improvement in your working capital days mainly because payable has increased. Where is that coming from? Is it mainly because of the super load business?

Rajesh Kumar Naidu Yabaji:

I'll ask to take this question.

Satyakam:

Working capital days always has been pretty robust for us. If you can see no receivables exceed more than 3 months. Everything comes in at least 50% of the revenues are received in advance for a year if you look at the telematics business. On the other businesses it's less than 30 days. On payables there's nothing much that is

there. It's a very small number. Some of the purchase of telematics etc is what would be the AP that would have been built up but nothing material has changed.

Atul Borse:

Okay. Thank you. Those were my questions. Best of luck.

Moderator:

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

Raghav Mittal:

Hi, good evening. Thank you for taking the question. I wanted to touch upon Rajesh on the MLFF system that the government is now aggressively trying to target. The couple of pilots as per news articles has gone well and they're targeting 200 corridors in a couple of years and potentially nationwide roll out by 2029-30. So, can you just talk about MLFF being postpaid? Of course, you can also have a prepaid fast tag wallet, but how do you think about our relevance to our customers sort of reducing over time and how do we mitigate that? Thank you.

Rajesh Kumar Naidu Yabaji:

Basically, the whole framework of MLFF is on prepaid collection. That's point number one, right? Because in India small ticket sizes, post-paid and enforcement and the cost of collection of that is going to be very high and even now in the current framework if you pay later there's a penalty fee of double right. So, when you use the word postpaid first of all it'll be prepaid right and second is that in the MLFF construct right the way to understand is that there are two ecosystems. There's acquirer ecosystem and there is issuer ecosystem. 100 % of our revenues are from the issuer ecosystem. Right? The MLFF replaces the existing acquisition ecosystem to a MLFF based acquisition ecosystem which uses cameras and much better quality RFID readers. Right? So that's the construct and in the full scale roll out of MLFF as well the payment ecosystem the payments methodology is basically fast tag that is what has been articulated and that will continue. So, point number one the relevance of issuer ecosystem in terms of fast tag being the lead vector of conducting payments from the issuer side is going to be there forever. Now so that's base case right. Then the next context is MLFF graduating into a satellites-based system is basically the next thing. Even in that change the change is again on the acquirer ecosystem not on the issuer ecosystem. Even if you fast forward MLFF into the satellite GNSS based tolling era right. Now answering your question on in MLFF again right because MLFF again provides an opportunity on the acquisition side to enter because largely it's a

telematics led capability with a technology stack led capability and being present in this ecosystem for a long period of time we as Blackbuck would be looking at keen to participate on the acquirer side right so that is something we are in talks with various players to discuss and see if we can jointly enter into some of these opportunities as we move forward.

Raghav Mittal:

That's very helpful just as a follow up, what percentage of MLFF payments today are prepaid is it 100% or is it lower because I might be wrong from what I read is yes there's a penalty if you don't complete the fine with the stipulated period but it's a post arrangement.

Rajesh Kumar Naidu Yabaji:

Whatever offline information we've received we believe 99% plus of the payments are prepaid.

Rajesh Kumar Naidu Yabaji:

Because if the tag doesn't have a balance it's considered as an offense as per the way it is defined and there is a penalty for it that you don't have a balance in your tag and you've crossed it. It's a penalization framework and not an encouragement of postpaid framework.

Raghav Mittal:

But how will you even check the tag because there is no barrier where you're stopping to check your tag.

Rajesh Kumar Naidu Yabaji:

So, the whole gantry system which is created on top of the toll gate the RFID readers which erstwhile used to be very close to the RFID tag are now on top of these gantry systems number one. And number two is that they're using cameras to read the number plate and government with one vehicle on one fast tag has already implemented the unified mechanism where a truck or a car only has one fast tag. So, with this whole ecosystem they are able to achieve this high-level accuracy of collections.

Raghav Mittal:

Okay. And lastly what kind of partnerships are you exploring when it comes to the acquirer side of things?

Rajesh Kumar Naidu Yabaji:

We are in very early stages yes; we are in very early stages of exploring these once there is more concrete plan on this we would be happy to share.

Raghav Mittal:

Okay thank you so much all the best.

Moderator:

Thank you participants please announce your organization name before asking the question. Next question is from Mr. Ritwik Agarwal. Ritwik, please unmute your line and announce your organization name and go ahead.

Ritwik Agarwal:

Hi, my name is Ritwik. I'm from 3P Investment Managers. Just had one question wanted to understand more on the telematics business. Any updates on the number of telematic devices that we have now and how do we see the growth in this business going forward?

Rajesh Kumar Naidu Yabaji:

Telematics business growth, I'll give you some colour so that you will be able to get a feel of where the devices may be. Basically, if you split the business of telematics into three to four parts one is our core vehicle tracking device which is regardless of mandates which is a basic GPS tracking. Second is the AIS device which is driven by mandates right and third is your fuel sensor and the new initiatives dash cam etc right. The basic GPS device penetration obviously coupled by a bit of cannibalization by AIS because AIS is now mandatory across 10 states which drives the growth of AIS but for the basic vehicle tracking device that growth rate is on a lower side than the overall core business growth rate in the range of that 15% levels. The AIS device because it's a mandatory device in various different geographies is seeing a very strong growth as we also gave you a narrative that over the sequential quarter, we doubled the AIS numbers as well so sales is increasing at a very fast pace, and revenue will follow suit in time or the other. Fuel sensor business again because it's a newer business in the stack that continues to compound right. So, overall, as a telematics category because of a mix of each of these businesses put together delivers a much higher growth rate than the rest of the core businesses this is the broad model to understand.

Ritwik Agarwal:

Understood and the second question on the disruption from the Middle East. Just wanted to understand is that the reason why we have shifted to a tolling GTV only metric.

Rajesh Kumar Naidu Yabaji:

Yes. To be able to better appreciate what's happening beneath we segregated that metric and started giving tolling GTV. That's a largest part of the payments GTV also and also drives large part of the revenue also. So that gives you a direct indicator.

Ritwik Agarwal:

Any on how much percentage would be tolling GTV of the total payment GTV

Rajesh Kumar Naidu Yabaji:

I think broadly you can assume 90%ish basically.

Ritwik Agarwal:

Understood okay that's all from my side thank you.

Moderator:

Thank you the next question is from the line of Jitu Punjabi. Jitu, please unmute your line mention your organization name and go ahead.

Jitu Punjabi:

Hi I 'am Jitu Punjabi from EM Capital Advisors. Okay, so my question is, sorry, I joined a little late, but the headline question was that I saw the growth numbers. Your growth numbers look good, but your margins have softened. Is that a function of y'all investing more capital or more money into the growth businesses and thus those costs adding up and coming and hitting margins.

Rajesh Kumar Naidu Yabaji:

Of course. Yes.

Jitu Punjabi:

Okay. Second linked question is, is there a thought process in terms of the balance between growth and profitability and how would you manage that as you navigate the next three four years and also what is in your mind the growth that you'd be comfortable with over the next year or two to guide?

Rajesh Kumar Naidu Yabaji:

Good question but I think the way we think about growth and the balance of profitability is a little opposite. Because for us growth is actually an outcome because we don't manufacture a growth rate let's say for example core businesses are there, they are basis some of the strong fundamentals of the economy works and how our acquisition engine works right. And at every point in time, we try to invest till the time it's not profitable to acquire that customer anymore. Right? So that's the way we go about driving growth and the growth percentage comes as an outcome. Right? That's point number one because getting a customer in an unprofitable way doesn't help the company doesn't help anyone in the long term because that's not sustainable. Right? Point number one. Point number two on how we balance growth versus profitability from a long run perspective, again whatever compound profitability number you are seeing. It's again not a calculation that we should have done 100 of core profit and then we should have invested only 20 and 80 we should delivered as profit. Again, that's not a number. We are in a very large industry right it's a \$200 billion kind of an industry and we've built a company which is very small till now and there are so many avenues to grow right. So, the way we look at always is that are there opportunities to pursue. Are there in the testing phase is what will it take to really invest into these opportunities and God's being kind the kind of platform we have built most of the new opportunities we're able to test it out on a very small base so that does not ever affect burn. The burn comes in only when we try to scale up and that scale up has a very strong bar on being able to define micro markets, being able to define ability to turn profitable whenever we want right so the way to look at is we define the quality in which we want to build a business and inside that if we get an opportunity to invest and an investment makes sense right we typically look at allocating capital regardless of what that quantum is right. So, this is our framework of going about newer initiatives and the existing core businesses because this just keeps it very clear in terms of that we are building a company which always has to be highly innovative. We will invest in every opportunity we get to if that's going to be long-term profitable and that's going to solve a customer's problem and that's going to return immensely to shareholders in the very long term. Right? So that's how we look at it and whatever you are seeing it is an outcome of such a input process

Jitu Punjabi:

Thank you and that helped clarify a lot of things, but what kind of growth headline growth do you think the company will sustain at?

Rajesh Kumar Naidu Yabaji:

We generally don't give growth guidance I think this is we've typically helped you guys to plot how to look at the business, how it will scale, etc. But we have decided not to give guidance on our numbers.

Jitu Punjabi:

Okay. And one last question if I may sneak in. There was someone the senior team who left can you talk about the reasons and what happened there?

Rajesh Kumar Naidu Yabaji:

We've spoken about this topic in the past. The team at Blackbuck which reports into me typically has an average tenure in the company of 8 years, right? And that was the case even when the company is 11 years old and that was the case even when we were going public because we were going public when we were 9 years old and the average tenure of people who were reporting to me was 7 years. So, they were the earliest of the employees built the whole company did good for themselves right. So, three people left from a SMB perspective right one of them I think left within about 2 to 3 years and other two of them were very long with us 7 to 9 years. One of them left to pursue building his own company, one of them left to pursue sort of more balance on health etc so that's the context.

Jitu Punjabi:

Okay thank you very much good wishes all the best.

Moderator:

Thank you. Next question is from the line of Ankush Agarwal. Ankush please unmute your line and mention organization name.

Ankush Agarwal:

Hi, am I audible?

Moderator:

Yes, you are.

Ankush Agarwal:

Hi, this is Ankush from Surge Capital. Just one question. So, few quarters back the growth business was I'm looking at net revenues was around 10-11 odd crores and last few quarters as we have scaled up the super loads, we have reached around 15 odd crores of say run rate. So about 5 crores extra. What I'm trying to understand is when do we expect this say 5 crores of super loads kind of net revenue is starting to

become say 20, 30, 40, 50 crores kind of number because in terms of cost I think even if we consider that there are some extra incremental investment the core business the cost base has jumped from say 70-75 odd crores to 100 crores now so obviously the investment look kind of high versus the incremental net revenues that we're generating on the super loads at 4-5 crores it's quite basic to be honest to begin with.

Rajesh Kumar Naidu Yabaji:

I think the question is absolutely right. I think the pace of super loads definitely could have been much stronger. In terms of when that would come through probably when the confidence on really going further all out in terms of strategies across all the newer hubs etc. Maybe, I think that is a time when such kind of a scaling can be expected. And talking about the increase in the overall cost. Remember that the investments in the core businesses also have been stepped up. So, the number which you're looking at a good part of that has also gone into the core businesses. It's not only the cost of super loads right. And a good part of that also has gone into scaling up of vehicle finance though the revenue growth of vehicle finance continues to be at a higher pace than the investments if you have increase in investments obviously right. And part of that has gone into super loads. So completely is not super loads. Point number one. Point number two definitely the growth rate could have been faster right and that's also our pursuit to make that happen. But as we have always maintained the playbook building on super loads is taking time and we are also taking a native approach to ensure that we build the business in a much faster way and a better way and so that's some of the narrative on how we are going about it. But yes, we can expect that we don't know when is it one year down the line or two years down the line but that's the goal.

Ankush Agarwal:

Right, I mean the reason for asking this was I think we peaked in terms of profitability say back in say Q1 of FY26 almost 36% of say adjusted EBITDA margin and now we have sort of stabilized around 31% odd. So just trying to understand is this the kind of profit average that we could expect for say next one two years during which you sort of scale super loads and some of the newer growth businesses because unless those businesses scale up quite rapidly the profitability might even come down or say at this stable level about 30ish percentage. Is that the right way to assume that that's how things play?

Rajesh Kumar Naidu Yabaji:

I think the way the earlier gentleman was asking the question right profit percentage is actually again a much more further outcome because we generate X in core, we

invest Y. Now we see rapid growth, we increase Y, right? X largely follows the secular trend which I was mentioning, follows the operating leverage construct, follows the growth construct. Y is all independent on that quarter need and probably subsequent two three quarters, right? So I would say that it's hard to put a number to this, but the way to look at it is that it's an outcome metric and it is determined by $X + Y$ and X minus Y in fact Y is a negative sign and then depending on what Y is your X comes and X divided by overall net revenue is a percentage. So that's why you see because the overall revenue growth happens and then there is increase in burn also and then you have a profit which also increases. So, it's a pretty much composite metric, right? X minus Y by total R, right? RX plus RY . So that's how you should look at it.

Ankush Agarwal:

Right. So, would it be possible to sort of split how we're splitting revenues for the core and growth business. Would it possible to split the profitability as well because then it's better for us to appreciate how the core business is playing out and the investment if you're doing in a growth business and even if this burning cash I mean that is understandable as investors but if we have a combined metric it is very difficult to judge how the core business is performing.

Rajesh Kumar Naidu Yabaji:

Fully agree with you but we believe it's still too early we will evaluate this down the line when can we improve the visibility and I definitely understand your pain because modelling is tough for you.

Ankush Agarwal:

Okay, that was all. Thank you.

Moderator:

Thank you. The next question is from the line of Abhishek Banerjee. Abhishek, please unmute yourself and go ahead please mention your organization name.

Abhishek Banerjee:

Hi this is Abhishek from I Sec. Hi thanks for the opportunity. Rajesh, I wanted to understand just a couple of things. One is you gave kind of a cautious outlook on the Middle East conflict. I mean how bad do you see your revenues getting impacted as in if you could give some idea whether it's a growth slowdown or could there be some sort of a decline also that would be really helpful and secondly on the vehicle financing business. There's a question that I keep getting from investors so wanted to also check with you is there any right to win that we have in this business. Is there something of

a unique offering that we are doing which is kind of giving us the confidence to try to build here given that there is already enough number of NBFCs and financial companies who operate in the space.

Rajesh Kumar Naidu Yabaji:

I'll answer the question sequentially so the Middle East crisis the cautionary context was in terms of as I clearly articulated also, I think there'll be a drag on growth, right? I think that's the thought process. Point number one, right? And what we are seeing as I was mentioning because intercity trucks typically sit at the top end of the value chain and mostly till March, I think there was a lot of inventory stocks which would definitely move but going into April and May we're finding some kind of drag on it in taking off. So, I think that's the broad I don't think because a lot of our revenues are also compounding in nature. So, you will see it in the very small subsection some kind of a number up down here there, but I think that's the broad narrative on the Middle East crisis. On vehicle finance I think very good question. See basically, vehicle finance the major players who do large competency. One of the large capabilities or differentiations or right to win there for all of them is distribution, right? And obviously the whole aspect of credit engine, building intelligence with respect to customer, right? Distribution and being very close to the customer is one of the most important right to wins for them. And the whole if you look at for a truck operator digital means Blackbuck, right? So, our vehicle finance play is largely predicated on being a digital first company being our mobile app is in the pocket of large number of fleet operators across the country. We generate real-time data about these truck operators. So, our vehicle finance play is predicated on this aspect and that's yielding results and it's also a growing market. It's a very big market and the whole technology led approach to vehicle finance in terms of from right from meeting a customer to disbursing the loan for a large part of the customers we able to do it within 24 hours to 48 hours. 24 hours is something which we've achieved for a lot of customers. So, I think there is a technology play where there are small 1xs when you add up it clearly gives a 8x to 10x play but that's true from a differentiation perspective. But if you look at it from a technology kind of a business where you can architect a nonlinearity, we believe that at the end of the day it's a risk business for our partners right. So, partners will take cautious calls continuously so we believe that it may not be a nonlinear business and we have to work with the partners with their own approach to cycles, with their own credit writing frameworks and delinquency management. So, we believe that it'll be a strong tech led vehicle finance origination play which is not nonlinear but will give sufficient profit generation in the long term if built in the right way with the right partners. I think that's the broad takeaway of that business.

Abhishek Banerjee:

Sorry just to expand a little bit more on this bit. So, you are not going to guarantee any sort of performance of these loans from their transaction behaviour on your platform. Right. So that is a call which is completely with your lending partner.

Rajesh Kumar Naidu Yabaji:

Yes, that is completely with the lending partner, and we make origination fee and a collection fee depending on how well the portfolio behaves for them.

Abhishek Banerjee:

Got it. Thank you. Thank you so much. This is very helpful. Thanks.

Moderator:

Thank you. Next question is from Avnish Tiwari. Avnish, please unmute yourself and go ahead. Mention your organization name please.

Avnish Tiwari:

Hi, this is Avnish from Vicaria. My question is around this growth business. Is this business you said it's investment mode. So do you have any profits at contribution level or there also because of being in investment mode it remains a negative number.

Rajesh Kumar Naidu Yabaji:

This is the good part and also holds us back from going crazy. So, in trucking business what we've understood over the years is that building a business with negative contribution creates a lot of negative behaviour and sentiment amongst the market participants because the nature is at the end of the day it's a B2B relationship right. So, most or all our businesses across regardless they are new or experiments or whatever we are always contribution margin positive. We make money on every order we do so if orders scale our profitability converges.

Avnish Tiwari:

Great so it's only at the EBITDA level or below that around that line item it would be negative number, right?

Rajesh Kumar Naidu Yabaji:

Yes.

Avnish Tiwari:

Great thank you and wish you really best.

Moderator:

Thank you. Thank you. That was the last question for the day. I now hand over the call to Mr. Rajesh for his closing comments. Thank you and over to you.

Rajesh Kumar Naidu Yabaji:

I think that's all from our side and I think we've covered everything which was on top of the mind. At least has given you a flavour so that you guys have a feel of what we're building. And again, as I articulate, we always love to keep it consistent because I think building businesses with consistent strategies over a long period of time with laser sharp focus on few values and tenets creates, I think big businesses and enduring businesses. I think that's what we are here to build and thank you so much for attending our financial year end earnings call and see you guys soon.

Moderator:

Thank you once 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.

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