

06 August 2025

India | Equity Research | Results update

Zinka Logistics Solutions

New Age Logistics

Acceleration in core business drives beat; 'loads marketplace' adds transaction layer

In Q1FY26, Blackbuck's core business growth accelerated to ~40% YoY vs. I-Sec est. of 33% YoY. This was driven by higher uptake in value-added services in payments and growth in telematics (regulatory tailwinds). Power users (using >2 services) grew ~5% QoQ despite adverse seasonality which reinforces our thesis on large headroom of cross/upselling ([link](#)). Additionally, Blackbuck ramped up the transaction driven platform 'Superloads'. The product is at a nascent stage and has been rolled out across two cities thus far. We estimate GTV from Superloads at ~INR 130mn which implies gross margin (take rate) of ~6-7%, in line with management guidance. Management has alluded that growth in this business will not exceed gross profit. Reiterate **BUY** with TP at INR 650.

Q1FY26 performance review

In Q1FY26, revenue was INR 1.4bn, up 17.9% QoQ/55.8% YoY. Adjusted EBITDA was ~INR 472mn with margin at 32.9% (vs. 13.1% in Q1FY25). PAT was INR 337mn.

Net revenue was INR 1.3bn, up 8.2% QoQ/43.1% YoY, driven by core businesses (tolling and telematics) which grew 7.7% QoQ/ 40.6% YoY to INR 1.2bn and growth businesses grew 129.8% QoQ/251.7% YoY to INR 233mn, led by the launch of Superloads business. Average monthly transacting truck operators grew 13.9% YoY. Payments GTV grew 27.8% YoY in Q1FY26.

Management commentary

The core business (payments and telematics) grew 40.6% YoY, outpacing the 27.8% YoY growth in gross transaction payments. This was driven by higher uptake of value-added services in payments and growth in the telematics segment. Telematics benefited from the expansion in the number of states mandating AIS GPS (increased from 4-5 to 7-8 states), along with higher adoption of fuel sensors.

Growth businesses grew 129.8% QoQ/251.7% YoY primarily led by the launch of Superloads. Management highlighted that while it already operates a listing-based marketplace (classified model), it is now also entering the transaction-based model via Superloads. Both the models will be parallelly maintained.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	4,267	5,491	6,879	8,387
EBITDA	932	1,854	2,892	4,170
EBITDA Margin (%)	21.8	33.8	42.0	49.7
Net Profit	(383)	1,589	2,535	3,620
EPS (INR)	(2.2)	9.1	14.5	20.7
EPS % Chg YoY	(75.8)	NA	59.5	42.8
P/E (x)	(221.6)	53.4	33.5	23.4
EV/EBITDA (x)	83.6	40.3	25.0	16.5
RoCE (%)	39.3	10.3	13.9	16.8
RoE (%)	(4.9)	12.1	16.6	19.8

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Market Data

Market Cap (INR)	87bn
Market Cap (USD)	991mn
Bloomberg Code	BLACKBUC IN
Reuters Code	ZINK.BO
52-week Range (INR)	551 /248
Free Float (%)	24.0
ADTV-3M (mn) (USD)	4.9

Price Performance (%)	3m	6m	12m
Absolute	14.9	9.3	0.0
Relative to Sensex	15.0	6.2	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

06-06-2025: [Company update](#)

28-05-2025: [Q4FY25 results review](#)

The addressable load marketplace is estimated at ~ USD 200bn, with ~40% involving specialized execution and the remaining 60% (~USD 120bn) carried out by ~250K intermediaries. The company aims to digitise this large, fragmented segment. It has already built a strong supply-side base, with ~783K monthly transacting truck operators, as of Q1FY26, providing a competitive edge.

Management noted that the transaction model benefits both sides of the platform: truckers receive assured payments, while shippers get access to multiple lanes, live tracking, and verified reliability (enabled by KYC checks conducted by the company). Key demand-side customers include F&B companies, 3PLs and transporters. Additionally, ~90% of shipper payments are collected in advance, resulting in minimal working capital requirements.

Management stated that it is actively expanding its Superloads platform across more hubs, with each new market taking 15–20 days to activate.

Average monthly transacting truck operators grew 2.35% QoQ in Q1; management attributed this growth to seasonality and expects it to normalise in Q3 and Q4, which are seasonally stronger quarters.

On cost front, employee expenses are expected to rise Q2 onwards due to annual increments. Other expenses increased 14.3% QoQ / 17.7% YoY, primarily due to investments in the Superloads business.

Valuation

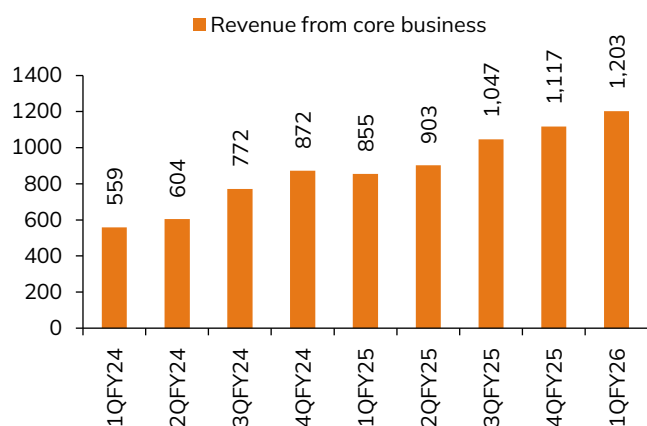
We maintain **BUY** on Zinka with three-stage DCF-based TP of INR 650.

Key risks: Changing regulations hampering existing businesses; stalling growth in new businesses if management is unable to scale its marketplace and slowdown in logistics due to geopolitics/ muted consumption.

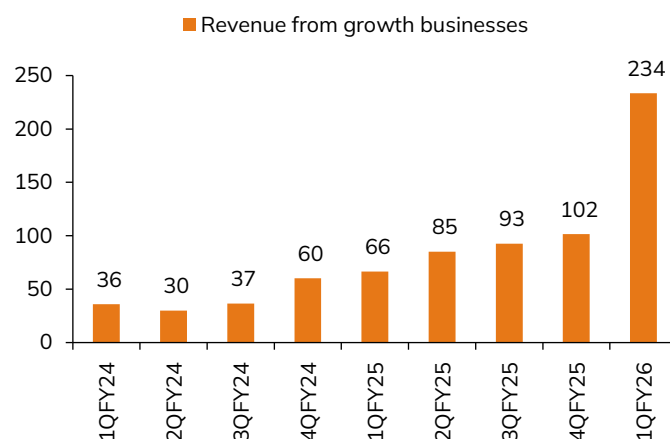
Exhibit 1: Quarterly performance

(in INR mn)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	I-Sec	Var(%)
Revenues	1,436	1,218	17.9	922	55.8	1,234	16.4
Direct cost	214	99	116.5	66	223.5	100	113.7
Contribution	1,222	1,119	9.2	855	42.8	1,134	7.8
Margin (%)	85.09	91.88	-679 bps	92.82	76.76	91.88	47.54
Personnel cost	371	330	12.5	392	-5.3	372	-0.4
Other expenses	447	391	14.3	380	17.7	372	20.1
EBITDA	404	398	1.4	84	383.3	389	3.8
Margin (%)	28.13	32.71	-458 bps	9.07	1906 bps	31.53	-340 bps
Depreciation	93	122	-23.4	69	34.2	122	-23.4
EBIT	310.74	276.64	12.3	14.09	2105.4	267.23	16.3
Margin (%)	21.6	22.7	-108 bps	1.5	2010 bps	21.7	-3 bps
Finance cost	13	9	39.4	8	68.5	9	39.4
Other Income	159	148	7.5	62	158.7	148	7.5
Tax	120	(2,450)	NA	1	NA	102	18.5
Tax rate	26.3	-589.1	61540 bps	0.8	2553 bps	25.0	132 bps
PAT	337	2,858	-88.2	324	4.1	305	10.5
Margin (%)	23.5	234.6	-21113 bps	35.1	-1167 bps	24.7	-125 bps

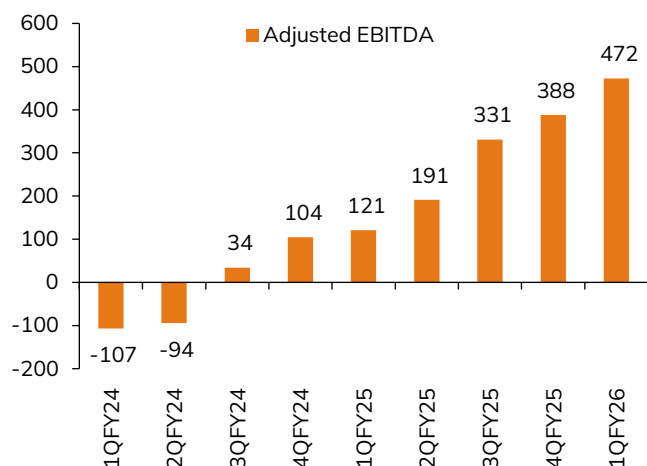
Source: I-Sec research, Company data

Exhibit 2: Revenue from core businesses (INR mn)

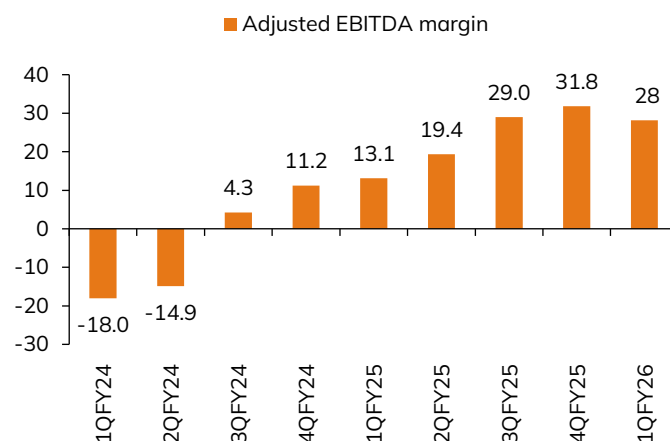
Source: I-Sec research, Company data

Exhibit 3: Revenue from growth businesses (INR mn)

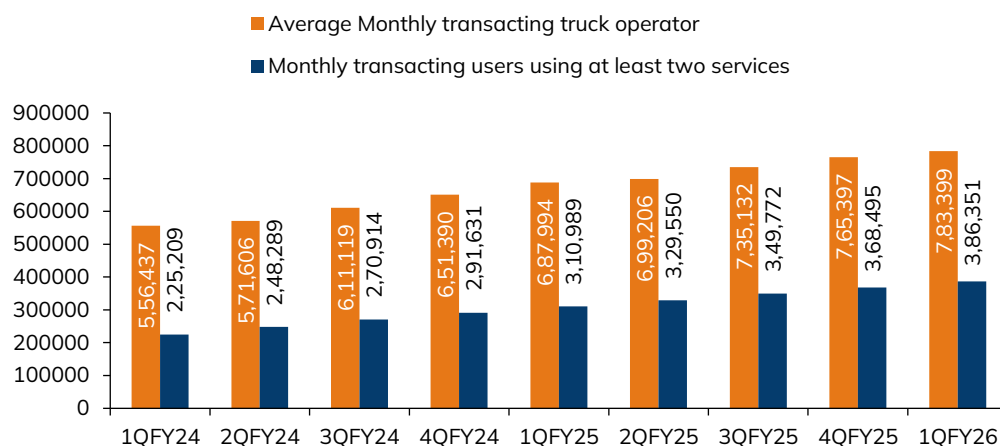
Source: I-Sec research, Company data

Exhibit 4: Adjusted EBITDA (INR mn)

Source: I-Sec research, Company data

Exhibit 5: Adjusted EBITDA margin (%)

Source: I-Sec research, Company data

Exhibit 6: Average monthly transacting truck operator (# number of users)

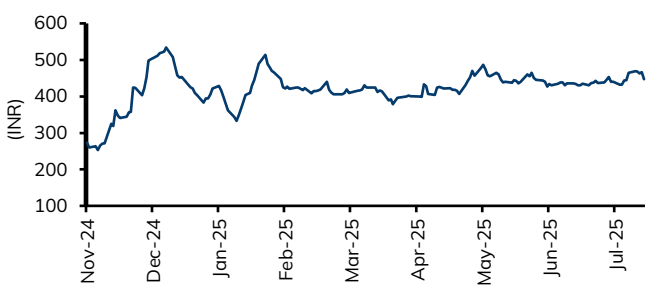
Source: I-Sec research

Exhibit 7: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	27.8	27.7	27.4
Institutional investors	21.7	21.9	34.1
MFs and other	8.8	9.2	12.6
Banks/ FIs	0.5	0.5	0.4
Insurance Cos.	0.7	0.6	0.6
FIs	11.7	11.6	20.5
Others	50.4	50.4	38.5

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	4,267	5,491	6,879	8,387
Operating Expenses	2,997	3,225	3,471	3,587
EBITDA	932	1,854	2,892	4,170
EBITDA Margin (%)	21.8	33.8	42.0	49.7
Depreciation & Amortization	339	367	433	468
EBIT	593	1,487	2,459	3,702
Interest expenditure	41	10	8	4
Other Non-operating Income	357	647	938	1,142
Recurring PBT	909	2,124	3,389	4,840
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(2,446)	535	854	1,220
PAT	3,355	1,589	2,535	3,620
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(383)	1,589	2,535	3,620
Net Income (Adjusted)	(383)	1,589	2,535	3,620

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,812	12,236	14,929	18,719
of which cash & cash eqv.	7,049	10,293	12,563	15,936
Total Current Liabilities & Provisions	1,481	2,628	3,308	4,046
Net Current Assets	7,331	9,608	11,621	14,672
Investments	568	568	568	568
Net Fixed Assets	379	558	679	789
ROU Assets	73	28	0	0
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	1,706	809	1,111	1,439
Deferred Tax Assets	2,473	2,473	2,473	2,473
Total Assets	12,847	14,429	16,934	20,528
Liabilities				
Borrowings	297	297	297	297
Deferred Tax Liability	-	-	-	-
provisions	41	45	49	54
other Liabilities	53	58	64	70
Equity Share Capital	177	177	177	177
Reserves & Surplus	12,198	13,787	16,322	19,942
Total Net Worth	12,375	13,964	16,499	20,120
Minority Interest	-	-	-	-
Total Liabilities	12,847	14,429	16,934	20,528

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	988	1,140	1,218	1,436
% growth (YOY)	55.9	41.0	30.7	55.8
EBITDA	150	300	398	404
Margin %	15.2	26.3	32.7	28.1
Other Income	55	90	150	159
Net Profit	(3,084)	(480.3)	2,857.6	337

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	583	3,124	1,906	2,851
Working Capital Changes	(505)	1,805	(131)	(100)
Capital Commitments	(5,708)	(478)	(526)	(578)
Free Cashflow	(5,124)	2,646	1,381	2,272
Other investing cashflow	1,042	647	938	1,142
Cashflow from Investing Activities	(4,665)	169	413	564
Issue of Share Capital	5,341	-	-	-
Interest Cost	(62)	(10)	(8)	(4)
Inc (Dec) in Borrowings	(1,183)	-	-	-
Dividend paid	-	-	-	-
Others	(223)	-	-	-
Cash flow from Financing Activities	3,837	(49)	(49)	(42)
Chg. in Cash & Bank balance	(245)	3,244	2,270	3,373
Closing cash & balance	1,045	10,293	12,563	15,936

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(2.2)	9.1	14.5	20.7
Adjusted EPS (Diluted)	(2.2)	9.1	14.5	20.7
Cash EPS	0.9	15.1	7.9	13.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	70.8	79.9	94.4	115.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	43.7	28.7	25.3	21.9
EBITDA	(159.8)	98.9	56.0	0.4
EPS (INR)	(75.8)	(515.1)	59.5	42.8
Valuation Ratios (x)				
P/E	(221.6)	53.4	33.5	23.4
P/CEPS	570.4	32.1	61.4	37.3
P/BV	6.9	6.1	5.1	4.2
EV / EBITDA	83.6	40.3	25.0	16.5
P / Sales	19.9	15.4	12.3	10.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	21.8	33.8	42.0	49.7
Effective Tax Rate (%)	(269.2)	25.2	25.2	25.2
Net Profit Margins (%)	(9.0)	28.9	36.9	43.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	39.3	10.3	13.9	16.8
RoE (%)	(4.9)	12.1	16.6	19.8
RoIC (%)	18.7	32.1	62.4	88.2
Fixed Asset Turnover (x)	12.7	11.7	-	-
Inventory Turnover Days	-	-	-	-
Receivables Days	28	25	28	27
Payables Days	18	20	20	20

Source Company data, I-Sec research

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