



**Up Coming
IPO**

BLACKBUCK

**ZINKA LOGISTICS
SOLUTIONS LIMITED**

13th Nov to 18th Nov 2024

Face Value	₹ 1 per equity share
IPO Price	₹ 259 to ₹ 273 per eq. share
Market Lot	54 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹ 1114.72 Cr (Fresh issue+OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹ 4,599 Cr – ₹ 4,818 Cr
Basis of Allotment	19 th Nov 2024
Tentative Listing Date	21 th Nov 2024

About the Company

- Zinka Logistics Solution's BlackBuck app is a platform that enables truck operators to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on its marketplace and get access to financing for the purchase of used vehicles.
- It is India's largest digital platform for truck operators (in terms of number of users), with 963,345 truck operators in the country transacting on its platform in FY24.
- It provides tolling solutions in partnership with FASTag Partner Banks. It is the largest distributor and technology provider of FASTags for truck operators in FY24 (in terms of GTV).
- Zinka is one of the largest players for vehicle tracking solutions in the trucking segment in India, with 356,050 average monthly active telematics devices in FY24.
- The company derives its revenues primarily through commission income from its payments offerings, subscription fees from a combination of its telematics, payments and loads marketplace offerings and service fees from its vehicle financing offering.

Object of the Offer

- Funding towards sales and marketing costs
- Investment in Blackbuck Finserve Private Limited, our NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements
- Funding of expenditure in relation to product development

Key Strengths

- India's largest digital platform for truck operators
- Strong network effects of platform resulting in robust customer retention rates and higher monetization
- Omni-channel distribution network and service strategy driving customer adoption
- Scalable and reliable in-house technology integrating with multiple stakeholders
- High growth business with operating leverage and strong unit economics

Key Risks

- The company and its subsidiary TZF Logistics Solutions, has incurred losses and witnessed negative operating cash flows in the past.
- The company relies on business partners for its payments and vehicle financing offerings.
- The company depends on certain key suppliers for vehicle tracking solutions but does not have long-term agreements with these suppliers.

Company Financials

(₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2024	2023	2022
Share Capital	0.01	0.01	0.01
Networth	311.29	352.66	585.08
Total Borrowings	173.74	165.84	199.00
Revenue from operations	296.92	175.68	119.33
EBITDA	-138.78	-213.08	-197.74
Restated Profit after tax	-166.99	-236.85	-230.35
Earnings per Share	-9.06	-12.93	-13.49
Return on Equity(%)	-53.64%	-67.16%	-39.37%

Source : RHP dated 7th November 2024 ; SEBI website

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Divya Agrawal – Research Analyst



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