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IPO Note



Company Name: "Zinka Logistics Solution Limited"

Date: 12 November 2024

Zinka Logistics Solution Limited

About the Company

Zinka Logistics Solution Ltd. (ZLSL) is India's largest digital platform for truck operators by user count, with 963,345 truck operators using its platform in Fiscal 2024, representing 27.52% of the country's truck operators. India's expanding economy requires strong logistical capabilities, and small and medium-sized truck operators form the backbone of the country's logistics. These truck operators are part of value chains that are often unorganized and fragmented, leading to operational inefficiencies.

The company is on a mission to digitally empower India's truck operators, helping them manage their business and grow their income. Using its platform, customers (primarily comprising truck operators) digitally manage payments for tolling and fuelling, monitor drivers and fleets using telematics, find loads on marketplace and get access to financing for the purchase of used vehicles. Its methodology of disclosing the GTV may not be comparable to the methodology used by other platform companies. Truck operators manage their truck-level tolling and fuelling operations through the BlackBuck App, and gain cost benefits and effective control over expenses through decreased risk of pilferage and unauthorized spending.

Outlook & Valuation

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit/ - (loss) of Rs. 156.13 cr. / Rs. - (230.35) cr. (FY22), Rs. 195.09 cr. / Rs. - (236.85) cr. (FY23), and Rs. 316.51 cr. / Rs. - (166.99) cr. (FY24). For Q1 of FY25 ended on June 30, 2024, it posted a net profit of Rs. 32.38 cr. on a total income of Rs. 98.33 cr. Thus it has turned the corner from Q1 of ongoing fiscal. But it will take some time to wipe out its carried forward losses.

For the last three fiscals, the company has reported an average EPS of Rs. - (11.00) (on continuing business), and an average RoNW of - (55.77) %. The issue is priced at a P/BV of 14.60 based on its NAV of Rs. 18.70 as of June 30, 2024, and is at a P/BV of 5.38 based on its post-IPO NAV of Rs. 50.71 per share (At upper cap).

If we attribute annualized FY25 earnings to post-IPO fully diluted equity base, then the asking price is at a P/E of 37.19 and based on FY24 earnings, the P/E stands negative. Thus the issue appears aggressively priced. PAT margins and RoCE margins data is missing from the offer documents.

The company is a leading digital platform for truck owners, offering a comprehensive range of related services under one roof. It reported losses until FY24 but turned profitable starting in Q1-FY25. Based on annualized earnings for FY25, the issue seems aggressively priced. Investors who are well-informed, have surplus cash, and are willing to take risks might consider allocating moderate funds for the long term.

Recommendation : Subscribe for Long Term

Issue Details:

Price Band (Rs)	Rs 259– Rs 273
Issue Size	1114.72 Cr
Lot Size	54 shares
Issue Opens	November 13, 2024
Issue Closes	November 18, 2024
Lead Manager	Axis Capital , Morgan Stanley, JM Financial, IIFL Capital
Registrar	KFin Technologies Limited
Listing Date	November 21, 2024
Listing on	BSE, NSE

We recommend to subscribe the IPO with a long-term perspective.

Indicative Timetable

Finalization of Basis of allotment	November 19, 2024
Refund/ Unblocking of ASBA	November 20, 2024
Credit of Equity Shares to DP A/C	November 20, 2024

Issue Breakup

QIB	Not more than 75.00% of the Net offer
RETAIL	Not less than 10.00% of the Offer
NII	Not less than 15.00% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	32.91%
Post Issue Share Holding	27.84%

Zinka Logistics Solution Limited

Objective of The Issue

The company propose to utilise the Net Proceeds towards funding the following objects:

- Funding towards sales and marketing costs;
- Investment in Blackbuck Finserve Private Limited, its NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements;
- Funding of expenditure about product development; and
- General corporate purposes.

Business Overview

Zinka Logistics Solution Ltd. (ZLSL) 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 Fiscal 2024, which comprises 27.52% of India's truck operators India's growing economy needs the support of robust logistical capabilities and small and medium size truck operators are the backbone of logistics in the country. These truck operators are served through value chains which are unorganized and fragmented, making their operations inefficient. The company is on a mission to digitally empower India's truck operators, helping them manage their business and grow their income. Using its platform, customers (primarily comprising truck operators) digitally manage payments for tolling and fuelling, monitor drivers and fleets using telematics, find loads on marketplace and get access to financing for the purchase of used vehicles.

Its methodology of disclosing the GTV may not be comparable to the methodology used by other platform companies. Truck operators manage their truck-level tolling and fuelling operations through the BlackBuck App, and gain cost benefits and effective control over expenses through decreased risk of pilferage and unauthorized spending. Truck operators purchase telematics services such as vehicle tracking and fuel sensors to manage their drivers and fleets. It had 390,088 and 356,050 average monthly active telematics devices in the three months ended June 30, 2024 and Fiscal 2024, respectively.

Truck operators use its loads marketplace product to search for loads to fill their empty capacities or to get a better price for a load. The company had 0.71 million and 2.12 million load postings in the three months ended June 30, 2024 and Fiscal 2024, respectively, which enabled 133,369 and 256,685 truck operators to get a load during the same periods. Truck operators avail used commercial vehicle financing through its platform. As on June 30, 2024, it had facilitated disbursements of 5,109 loans amounting to Rs. 252.76 cr. Its offerings solve critical problems for customers and form an integral part of their daily lives.

Financials

Income Statement			(Rs in million)
Particulars	FY24	FY23	FY22
Revenue from Operation	2,969.22	1,756.80	1,193.26
Other income	195.92	194.12	368.02
Total Income	3165.14	1950.92	1561.28
Employee Benefit Exp	2,869.27	2,195.54	2,160.80
Finance Cost	27.95	31.96	171.26
Depreciation	253.35	204.07	152.50
Other expenses	1,683.67	1886.16	1,377.83
Total expenses	4,834.24	4,317.73	3,862.39
Profit before tax	-1,669.10	-2,366.81	-2,301.11
Total Tax expenses	0.76	1.68	2.38
Profit after tax	-1669.86	2,368.49	-2303.49
Basic EPS	-10.52	-15.86	-16.01

Cash Flow Statement			(Rs in million)
Particulars	FY24	FY23	FY22
Net Profit before tax	-1669.1	-2366.81	-2301.11
Cash generated from Operating Activity	381.26	-1,218.02	-837.44
NET CASH FLOW FROM OPERATING ACTIVITY	445.51	-1191.82	-781.64
NET CASH FLOW FROM INVESTING ACTIVITY	191.85	1686.06	-2186
NET CASH FLOW FROM FINANCING ACTIVITY	-138.21	-369.18	2820.85
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	499.15	125.06	-146.79
Cash and Cash Equivalent at the beginning of the year	790.94	665.88	812.67
Cash and Cash Equivalent at the end of the year	1290.09	790.94	665.88

Zinka Logistics Solution Limited

Balance Sheet			(Rs in million)
Particulars	FY24	FY23	FY22
ASSETS			
Non Current Assets			
Property, Plant and Equipment	291.8	191.71	191.53
Right to use Assets	100.5	115.10	20.67
Intangible Assets	0.6	0.59	1.04
Investment	0.0	157.8	1,218.50
Loans	95.7	0.0	0.00
Other Financial Assets	267.7	23.3	251.00
Current Tax Assets	216.7	269.2	288.28
Other Non current Assets	7.7	79.3	0.00
Total Non Current Assets	980.7	837.0	1971.0
Current Assets			
Investments	602.3	1951.4	1146.2
Trade Receivable	208.41	1,265.56	2,145.40
Cash and cash equivalent	1547.35	964.89	937.28
Bank	1813.4	752.88	973.20
Loans	35.8	0.00	0.00
Other Financial Assets	364.91	423.00	1,445.27
Other current assets	292	347.76	378.47
Total Current Assets	4864.2	5705.5	7025.8
Total Assets	5844.9	6542.5	8996.8
EQUITIES AND LIABILITIES			
Equity Share Capital	0.10	0.10	0.10
Other Equity	3,112.83	3,526.54	5,850.66
Total Equity	3,112.93	3,526.64	5,850.76
Non Current Liabilities			
Long term Borrowings	28.46	0.00	120.00
Lease liability	77.72	99.09	0.00
Provisions	34.86	32.00	25.77
Contract liabilities	27.90	0.00	0.00
Deffered Tax liability	0.00	0.00	0.00
Total Non Current Liabilities	168.94	131.09	145.77
Borrowings	1708.89	1658.35	1870
Lease liability	26.98	18.01	24.17
Trade Payable	5	11	6.4
Other Financial liability	144	150	264.58
Other Current liabilities	636	536	478.36
Contract liabilities	555	414	251.41
Provisions	69	65	67.85
Current Tax Liability	1	1	1.68
Other Current liabilities	117	31	35.85
Total Current liabilities	3261	2885	3000
Total Equities and Liabilities	6543	6543	8997

Zinka Logistics Solution Limited

Directors Profile

Rajesh Kumar Naidu Yabaji is one of the Promoters and is currently the Chairman, Managing Director and Chief Executive Officer of Company. He holds a bachelor's degree in metallurgical and materials engineering and a master's degree in business administration from the Indian Institute of Technology, Kharagpur.

Chanakya Hridaya is one of the Promoters and is currently the Executive Director and Chief Operating Officer of Company. He holds a bachelor's degree in technology in mechanical engineering and a master's degree in manufacturing science and engineering from the Indian Institute of Technology, Kharagpur

Ramasubramanian Balasubramaniam is one of the Promoters and is currently the Executive Director and Head – New Initiatives of Company. He holds a post graduate diploma in business management from the Institute of Integrated Learning in Management

Anand Daniel is a Non-Executive Nominee Director of Company. He holds a bachelor's degree in engineering (computer science) from the University of Madras, a master's degree in engineering from Purdue University and a master's degree in business administration from Massachusetts Institute of Technology.

Kaushik Dutta is a Non-Executive Independent Director of Company. He is a fellow member of the Institute of Chartered Accountants of India with over 27 years of work experience. He is the co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance, public policy and sustainability.

Niraj Singh is a Non-Executive Independent Director of Company. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Delhi. He is the founder and director of Valuedrive Technologies Private Limited (Spinny).

Hardika Shah is a Non-Executive Independent Director of Company. She is the founder and chief executive officer of Kinara Capital Private Limited. She holds a master's degree in business administration from a joint program between Columbia Business School and UC Berkeley's Haas School of Business.

Rajamani Muthuchamy is a Non-Executive Independent Director of Company. He holds a bachelor's of science degree in agriculture from Tamil Nadu Agricultural University and a master's degree in agricultural extension from India Agricultural Research Institute. He has approximately 40 years of work experience with 29 years of work experience serving in Indian Administrative Services and has held various positions under the Government of Orissa and has also served as Joint Secretary in the Ministry of Urban Development, Government of India.

Competitive Strength

- ❑ India's largest platform for digital truck operators.
- ❑ A wide network of truck operators built over the nine years of its existence.
- ❑ New offerings to address market gaps and fulfil customer needs.
- ❑ A strong multi-channel sales network and an effective sales and service strategy promote customer acceptance.
- ❑ High-growth business with operational leverage and high profitability.
- ❑ Experienced management team

Key Risk of The Business

- ❑ The company and its subsidiary TZF Logistics Solutions Private Limited have incurred losses and witnessed negative operating cash flows in the past.
- ❑ It depends on certain key suppliers to procure a significant portion of its vehicle tracking solutions. Any loss of the relationship could adversely affect the company's business.
- ❑ Zinka Logistics added that its operations may be affected by fluctuations in the road transportation industry and fuel prices.

Zinka Logistics Solution Limited

Market Opportunity

The Indian trucking industry is a crucial part of the country's logistics sector. In Fiscal 2024, there were around 12.5 million trucks and 3.5 million truck operators on Indian roads. The value of freight transported by trucks has grown at a steady rate of 8 to 9% CAGR over the past four years (from Fiscal 2020 to Fiscal 2024).

This industry is highly fragmented, with 75% of truck operators owning fewer than five trucks. This fragmentation is due to the complex operational processes required for efficient business management. Additionally, the heavy reliance on cash transactions leads to leakages at various points, such as fuel, tolls, and repairs. Most truck operators manage their operations remotely, leading to a significant lack of visibility into daily truck activities. This lack of control is particularly challenging for fleet owners with multiple vehicles, as they often remain unaware of their trucks' status once on the road.

However, the trucking industry holds substantial revenue potential for companies that can address these challenges and inefficiencies, providing value to truck operators. Developing digital products tailored to truckers' specific needs and expanding these solutions through robust distribution networks can unlock significant opportunities. The Indian trucking sector is estimated to be a US\$18 to US\$25 billion revenue pool in Fiscal 2024 and is projected to reach US\$35 billion by Fiscal 2028.

Threats

- ❑ **Competitive intensity in payments:** Fleet payments landscape in India is very competitive, with established player including multiple banks continuing to push for higher market share as the digital landscape evolves.
- ❑ **Presence of strong traditional players in vehicle financing:** Gaining market share can be challenging as traditional NBFCs possess extensive physical presence with proven underwriting models and efficient collection services.
- ❑ **Development of railways as an alternative to road freight:** The Indian government has started to give impetus to development of dedicated rail freight corridors. While this development will require substantial investment of capital and time, this may lead to a reduction in dependence on trucking over the next few decades.

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