

Fortified core powers SuperLoads acceleration

BlackBuck (BLACKBUC IN) is entering a multifold monetization phase. Its stabilized core business – payments and telematics (92% of revenue as on FY25) – is set to compound through market share gains, industry tailwinds, operating leverage, and robust profitability. Meanwhile, growth initiatives like SuperLoads are monetizing digital freight transactions via platform, positioning BLACKBUC as an end-to-end solution for 3.5mn truck operators in a USD 135- 140bn unorganized freight opportunity. Core profits would fuel SuperLoads' expansion, with an established playbook, targeting ~10x revenue by FY28E via replication. The company is reshaping India's trucking ecosystem. We initiate with a **Buy** rating, with DCF-based TP of INR 814, assuming INR 665 for the core business and INR 149 for SuperLoads.

Core segment leadership during 10 years with ~INR 15bn investment: Since FY15, BLACKBUC has built a dominant platform for truck operators through expanded offerings, capturing 48% market share in CV tolling with ~1mn annual transacting users (~68% monthly active with ~44 minutes daily app engagement), and a distribution network of 10k+ touchpoints covering ~80% of districts. This scale drives cross-selling and slashes customer acquisition cost. We expect core payments (Gross Transaction Value) CAGR of ~20% during FY25-28E (~21% revenue CAGR), fueled by rising take rates, transaction growth, market share gains from banks, and structural tailwinds, such as NH expansion, toll hikes of ~4–5% are typically linked to WPI, and CV growth – sustaining ~92-93% contribution margin and ~33% adj EBITDA margin as of 3QFY26.

SuperLoads, the growth engine: SuperLoads (digital freight-matching marketplace) targets India's ~USD 135-140bn unorganized road freight market, dominated by ~250K informal brokers handling 700-800K long-distance truckloads daily – of which a mere ~7–8% is digitized. Operations scaling to nine hubs, it delivers ~INR 200mn GTV and ~INR 10mn revenue at ~5% commission as on Q3FY26. We expect expansion to ~30 hubs by FY28E, unlocking ~INR 10.7bn GTV (~INR 538mn revenue), via higher freight density, longer hauls, and better backhaul utilization – reaching EBITDA breakeven by FY30E as transaction density per agent improves.

Platform transition unlocks operating leverage: The FY17 shift from enterprise freight to transaction-led digital platform slashed working capital days and stabilized core earnings. As scale builds up, operating leverage is set to drive positive PAT from FY26E and strong free cashflow generation with a FCF yield improving to ~1.1-1.4% during FY26–28E under an asset-light, net cash model. In the long term, growth businesses to amplify value creation.

Initiate with Buy and a TP of INR 814: Near-term earnings hinge on the core segment while SuperLoads drives long-term growth, potentially contributing ~33% of revenue by FY40E, fueling ~23% net revenue CAGR during FY25-40E. Margin may moderate to ~28-29% by FY28E amid reinvestments, but 90%+ contribution margin in the core businesses should ensure robust cashflow. We initiate with a **Buy** rating and DCF-based TP of INR 814 implied 53x FY28E EV/EBITDA. We assume a WACC of 12%, a terminal growth rate of 5%, a revenue CAGR of 31% and an EBITDA CAGR of 40% during FY25-28E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	2,969	4,268	5,905	7,496	9,559
YoY (%)	69.0	43.7	38.4	26.9	27.5
EBITDA (INR mn)	(1,558)	932	1,673	2,035	2,581
EBITDA margin (%)	(52.5)	21.8	28.3	27.2	27.0
Adj PAT (INR mn)	(1,670)	3,355	1,377	1,649	2,027
YoY (%)	(29.5)	(300.9)	(58.9)	19.7	22.9
Fully DEPS (INR)	(625.4)	18.9	7.8	9.3	11.4
RoE (%)	(50.3)	43.3	10.6	11.3	12.4
RoCE (%)	(36.1)	6.8	9.1	10.1	11.9
P/E (x)	(0.9)	31.2	76.0	63.5	51.6
EV/EBITDA (x)	(64.2)	107.2	59.8	49.1	38.7

Note: Pricing as on 24 March 2026; Source: Company, Elara Securities Estimate

Rating: Buy
 Target Price: INR 814
 Upside: 38%
 CMP: INR 590
 As on 24 March 2026

Key data

Bloomberg	BLACKBUC IN
Reuters Code	ZINK.BO
Shares outstanding (mn)	182
Market cap (INR bn/USD mn)	107/1,142
EV (INR bn/USD mn)	100/1,065
ADTV 3M (INR mn/USD mn)	512/5
52 week high/low	748/372
Free float (%)	57

Note: as on 24 March 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	27.7	27.4	27.2	25.1
% Pledge	0.0	0.0	0.0	0.0
FII	11.6	20.5	26.2	28.3
DII	10.3	13.5	14.3	13.2
Others	50.4	38.6	32.3	33.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(12.4)	(8.6)	(3.2)
BlackBuck	(12.1)	(1.7)	42.0
NSE Mid-cap	(11.2)	(8.0)	(0.1)
NSE Small-cap	(12.4)	(15.1)	(5.3)

Source: Bloomberg

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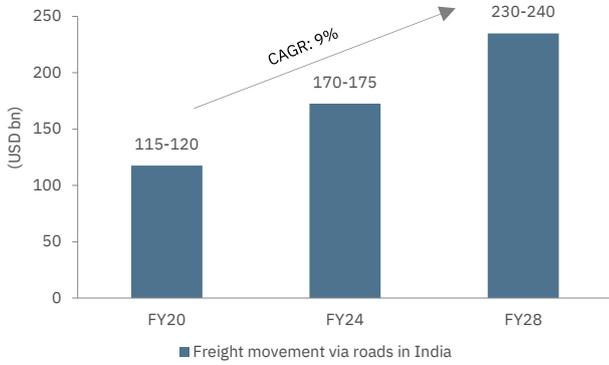


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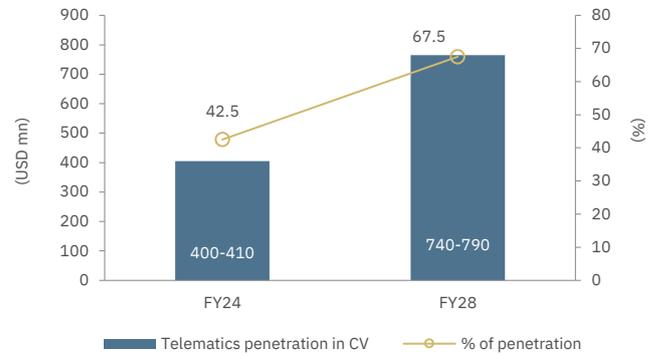
Story in charts

Exhibit 1: Structural expansion in India’s road logistics ecosystem



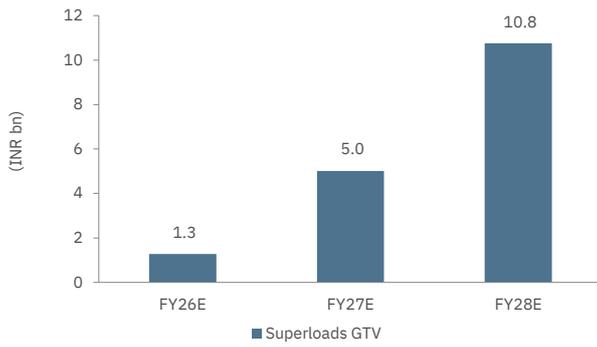
Note: FY= Fiscal Year; Source: Company, Elara Securities Research

Exhibit 2: Rising digital integration driving telematics uptake in CV



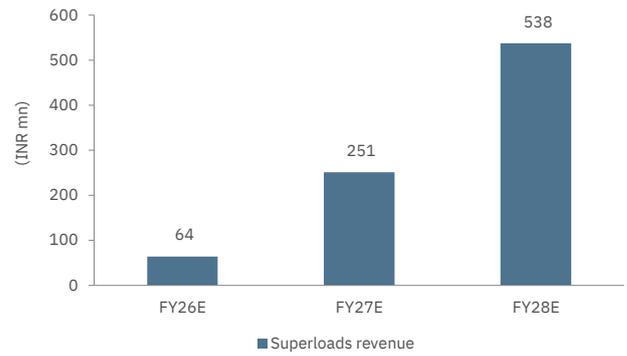
Note: FY= Fiscal Year; Source: Company, Elara Securities Research

Exhibit 3: SuperLoads GTV to reach INR 10.8bn by FY28E



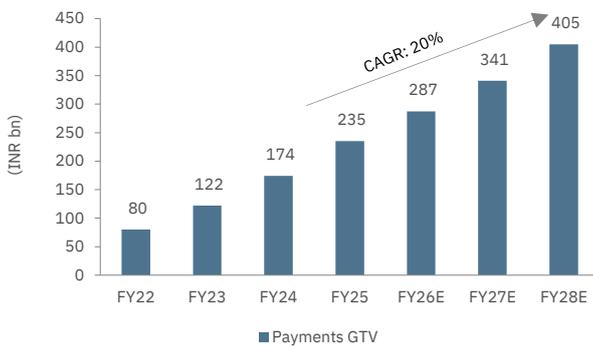
Source: Elara Securities Estimate

Exhibit 4: SuperLoads revenue to grow ~10x by FY28E



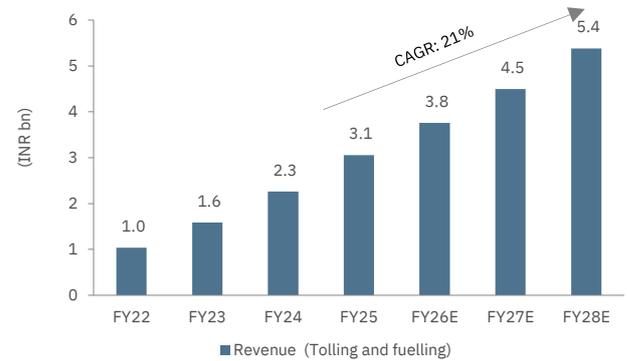
Source: Elara Securities Estimate

Exhibit 5: Payments GTV CAGR of 20% during FY25-28E



Source: Company, Elara Securities Estimate

Exhibit 6: Payments revenue to grow in line with GTV



Source: Company, Elara Securities Estimate

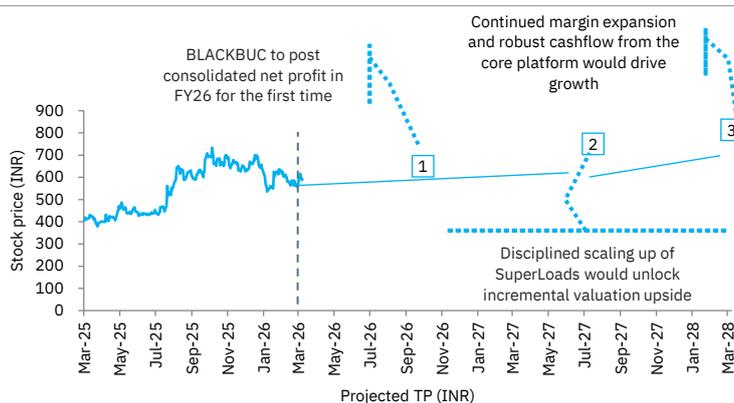
Investment Rationale

Dominant commercial vehicular tolling franchise with rising market share, where deepening multi-product engagement across payments and telematics is driving operating leverage and structurally expanding recurring earnings

SuperLoads offers scalable freight optionality, monetizing India's large unorganized road freight logistics market of USD 135-140mn as on CY24

Profitable core platform economics provide earnings visibility, with SuperLoads expansion adding asymmetrical growth potential

Valuation Triggers



Valuation triggers

- ▶ BLACKBUC to post consolidated net profit in FY26 for the first time
- ▶ Disciplined scaling up of SuperLoads would unlock incremental valuation upside
- ▶ Continued margin expansion and robust cashflow from the core platform would drive growth

Our assumptions

- ▶ Consolidated net revenue CAGR of 31% during FY25-28E, led by 27% CAGR in the core business and 64% in the growth business
- ▶ We assume EBITDA CAGR of 40% during FY25-28E

Valuation drivers: Trading below 1 year forward average EV/EBITDA at 36x



Source: Bloomberg, Company, Elara Securities Estimate

Key risks (downside)

- ▶ Any adverse change in toll fees economics could compress take rates.
- ▶ Scaling up SuperLoads without slipping into capital intensity or operational complexity remains critical.
- ▶ Banks, fintech, or digital freight platforms could put pressure on market share and monetization

DCF valuation

Particulars	(INR mn)
PV of FCFF up to FY40E	43,187
Terminal value of FCFF	94,359
EV	137,546
Less: Net debt	(6,910)
Equity value	144,457
Shares (mn)	177
Equity value (INR)	814

Note: pricing as on 24 March 2026; Source: Elara Securities Estimate

Industry trends and macro factors

- ▶ Ongoing National Highway build-out and rising commercial vehicular movement support structurally higher toll and logistics transactions
- ▶ FASTag saturation, AIS-140 mandates, and broader compliance-driven digitization continue to formalize trucking workflows and support platform adoption

Market position and competitive landscape

- ▶ Competes across banks, telematics firms, and freight platforms, but integrated multi-product positioning strengthens defensibility
- ▶ Leader in commercial vehicular toll fees with 48% market share, creating scale and stickiness advantages

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	2,969	4,268	5,905	7,496	9,559
Gross Profit	2,969	4,268	5,905	7,496	9,559
EBITDA	(1,558)	932	1,673	2,035	2,581
EBIT	(1,811)	593	1,214	1,499	1,978
Interest expense	28	41	39	39	39
Other income	170	357	649	738	763
Exceptional/ Extra-ordinary items	-	(3,738)	(38)	-	-
PBT	(1,669)	(2,829)	1,786	2,199	2,703
Tax	1	(2,446)	446	550	676
Reported PAT	(1,670)	(383)	1,339	1,649	2,027
Adjusted PAT	(1,670)	3,355	1,377	1,649	2,027

Revenue CAGR of 31% and EBITDA CAGR of 40% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	6,226	24,750	27,429	30,727	34,780
Trade Payables	148	177	390	351	1,083
Provisions & Other Current Liabilities	1,404	1,332	1,335	1,338	1,341
Total Borrowings	1,737	297	297	297	297
Other long term liabilities	140	147	147	148	149
Total liabilities & equity	6,543	14,328	15,884	17,498	20,260
Net Fixed Assets	292	379	523	763	1,005
Intangible assets	101	73	94	148	247
Business Investments / other NC assets	588	4,905	5,002	4,888	4,971
Cash, Bank Balances & treasury investments	4,328	7,708	8,704	10,037	11,243
Sundry Debtors	208	274	488	439	1,354
Other Current Assets	1,027	990	1,073	1,222	1,441
Total Assets	6,543	14,328	15,884	17,498	20,260

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	(777)	(2,763)	1,660	2,202	2,188
Capital expenditure	(339)	(399)	(624)	(830)	(944)
Acquisitions / divestitures	158	(409)	-	-	-
Other Business cashflow	1,229	(771)	-	-	-
Free Cash Flow	271	(4,341)	1,035	1,372	1,244
Cashflow from Financing	(35)	7,721	(39)	(39)	(39)
Net Change in Cash / treasury investments	236	3,380	997	1,333	1,205

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	1,165.9	69.8	77.3	86.6	98.0
RoCE (Pre-tax) (%)	(36.1)	6.8	9.1	10.1	11.9
ROIC (Pre-tax) (%)	(224.2)	21.6	23.6	27.4	32.8
ROE (%)	(50.3)	43.3	10.6	11.3	12.4
Asset Turnover (x)	12.3	12.7	13.1	11.7	10.8
Net Debt to Equity (x)	(0.8)	(0.6)	(0.6)	(0.6)	(0.6)
Net Debt to EBITDA (x)	1.7	(7.9)	(5.0)	(4.8)	(4.2)
Interest cover (x) (EBITDA/ int exp)	(55.7)	22.9	43.3	52.7	66.8
Total Working capital days (WC/rev)	619.5	752.7	612.8	545.3	497.1

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(0.9)	31.2	76.0	63.5	51.6
P/Sales (x)	36.1	25.1	18.1	14.3	11.2
EV/ EBITDA (x)	(64.2)	107.2	59.8	49.1	38.7
EV/ OCF (x)	(128.7)	(36.2)	60.2	45.4	45.7
FCF Yield	0.3	(4.2)	1.0	1.3	1.2
Price to BV (x)	0.5	8.5	7.6	6.8	6.0

Note: Pricing as on 24 March 2026; Source: Company, Elara Securities Estimate

Fortified core powers Superloads acceleration

- ▶ Leadership in the core segment in 10 years with INR 15bn investment
- ▶ SuperLoads, the growth engine
- ▶ Platform transition unlocking operating leverage

Leadership in the core segment in 10 years with INR 15bn investment

Payments GTV growth driven by scale, market share gains and increased use

The payments business has moved into a structural growth phase, driven by increased use and sustained market share gains, rather than incremental FASTag issuance. During FY22-25, payments (Gross Transaction Value) scaled up to INR 234bn from INR 80bn, translating into ~43% CAGR, despite industry FASTag penetration being saturated at 98–99%. This highlights the platform's ability to grow by capturing a larger share of existing commercial vehicular spend in a mature digitization environment.

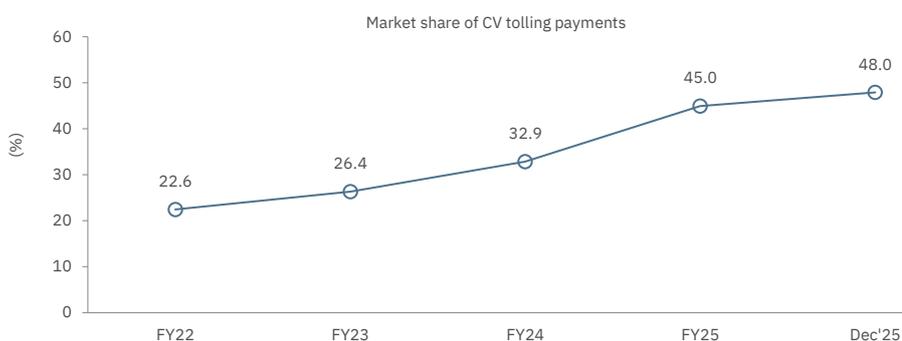
Toll fees anchor the payments mix, contributing ~87% of total payments GTV of INR ~204bn as on FY25, while fuel payments account for ~13% at INR 30bn. This mix reflects the outsized role of commercial vehicles in toll collections, which structurally favors truck-focused platforms. That advantage has translated into market share gains, with BLACKBUC's market share in commercial vehicular toll fees rising to ~45% in FY25 from 22% in FY22 and 48% in Q2FY26. As toll fees is a high-frequency, high-value spend for long-haul trucks, the incremental share capture in this segment continues to drive outsized GTV growth.

Between FY22 and FY25, tolling GTV expanded at a ~43% CAGR, significantly outpacing estimated industry FASTag GTV growth of ~20–25% during the same period. This divergence suggests it is not about merely benefitting from macro freight recovery, but it is actively consolidating toll transactions from competing issuers and bank-led FASTag providers. Transaction metrics reinforce this trend: total payments transactions increased from ~191mn in FY22 to ~554mn in FY25, implying ~43% CAGR, despite average GTV per transaction remains broadly stable at ~INR 420mn. The stability in ticket sizes indicates growth has been fundamentally volume- and use-led, rather than driven by pricing or mix changes.

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Exhibit 7: Rising market share in commercial vehicular toll payments to 48% in Q3FY26



Source: Company, Elara Securities Research

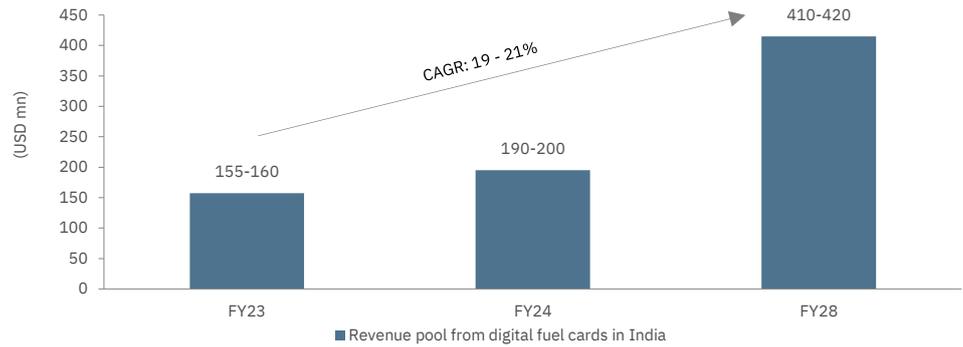
A key differentiator enabling these share gains is its deep on-ground distribution and services infrastructure

A key differentiator enabling these share gains is its deep on-ground distribution and services infrastructure, comprising 2,000 off-the-roll employees across toll plazas and ~700+ access points of toll booths nationwide. This presence allows the company to acquire truck operators at the point of transaction, ensure higher FASTag uptime, and resolve disputes more efficiently than bank-issued FASTag. As a result, truck operators increasingly consolidate their primary tolling activity onto its platform, driving higher transaction density per vehicle over time.

India's CV fueling solutions market is estimated at ~USD 190-200mn in FY24; it is set to post ~19-21% CAGR during FY25-28E

Fuel payments, although a smaller share of overall GTV, are strategically important in deepening ecosystem engagement by increasing transaction frequency and wallet share among truck operators. With wide acceptance through OMC partnerships, such as IOCL, HPCL, and Jio bp, and supported by an expanding fueling access network, the solution embeds seamlessly into daily fleet operations without compromising unit economics, as payments contribution margin remains above 90%. At the industry level, India's CV fueling solutions market—estimated at ~USD 190–200mn in CY24 (Source: Company RHP) – is set to post a ~19–21% CAGR during FY25-28E, led by fleet expansion and rising penetration of digital and loyalty-linked fuel programs, further expanding structural monetization opportunity.

Exhibit 8: India fueling solutions market CAGR of 19-21% during FY25-28E

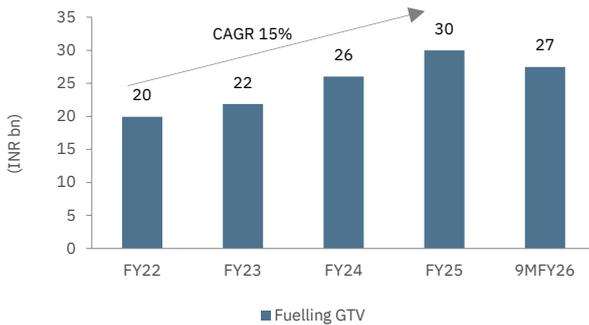


Note: FY= Fiscal Year; Source: Company RHP (Redseer estimates), Elara Securities Research

We expect a payments GTV CAGR of ~20% over FY25–28, taking total payments GTV to ~INR 404bn by FY28

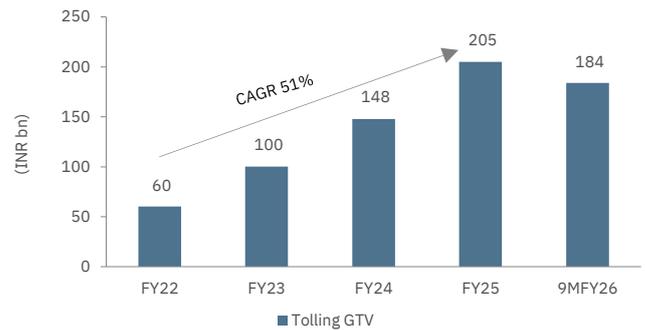
We expect a payments GTV CAGR of ~20% during FY25-28, taking total payments GTV to ~INR 404bn by FY28. We expect growth to be driven by increasing market share of commercial vehicular payments, rising transaction intensity per truck per month (3% CAGR during FY25-28E), and the scalability of physical-digital distribution network, rather than incremental industry digitization. As the payments business scales up further, its high contribution margin and recurring use profile positions it to remain the primary driver of operating leverage and sustainable cashflow.

Exhibit 9: Fueling GTV CAGR of 15% during FY22-25



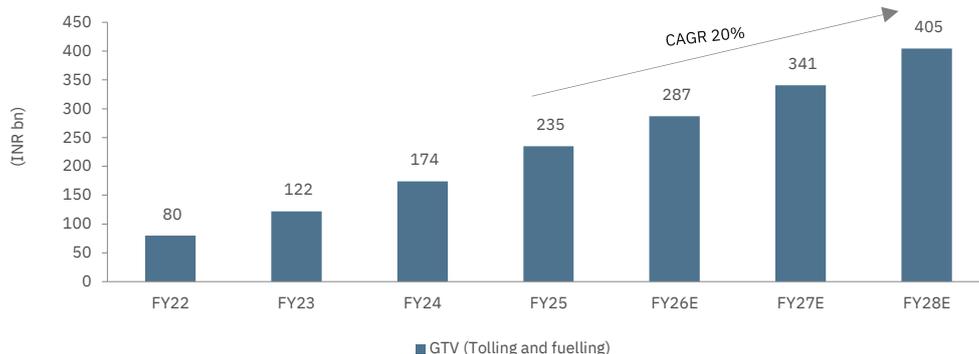
Note: (Assuming 13% of total Payments GTV); Source: Company, Elara Securities Research

Exhibit 10: Tolling GTV CAGR of 51% during FY22-25



Note: (Assuming 87% of total Payments GTV); Source: Company, Elara Securities Research

Exhibit 11: Payment (tolling + fueling) GTV CAGR of 20% during FY25-28E



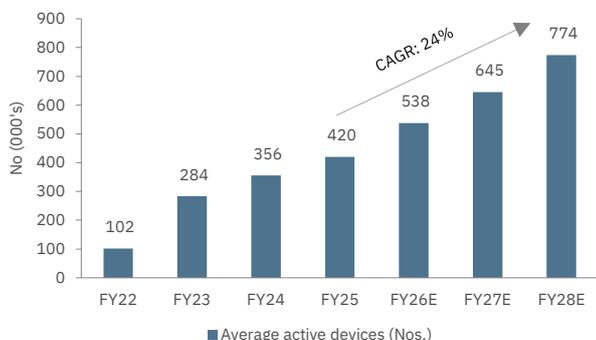
Source: Company, Elara Securities Estimate

We expect telematics to remain a key growth engine, as it expanded by ~78% during FY22–25, with likely revenue CAGR of ~45% during FY25-28E, supported by active device additions and ARPU expansion. Active devices scaled from ~101,500 in FY22 to ~420,000 in FY25, driven by cross-sell of GPS-based tracking and AIS-140-compliant devices into its large payments base (~831,000 monthly transacting truck operators) where telematics penetration remains under-addressed.

We expect growth to be driven by cross-selling into the expanding multi-service user base, regulatory adoption of AIS-140 vehicle tracking, and ARPU expansion

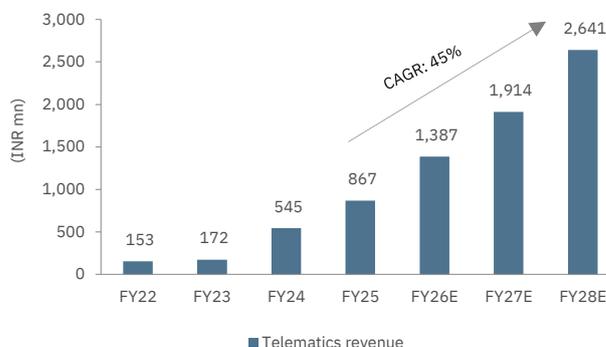
Further, we expect growth to be driven by cross-selling into the expanding multi-service user base, regulatory adoption of AIS-140 vehicular tracking, and ARPU expansion as customers upgrade from basic GPS tracking to high-value offerings, such as route analytics and fleet monitoring, increasingly integrated with payments and fuel workflows. With a subscriptions-led model, low churn once embedded, and limited incremental servicing cost, we believe telematics is positioned to deliver high operating leverage and improved earnings visibility alongside the payments business.

Exhibit 12: Telematics device CAGR of 24% during FY25-28E



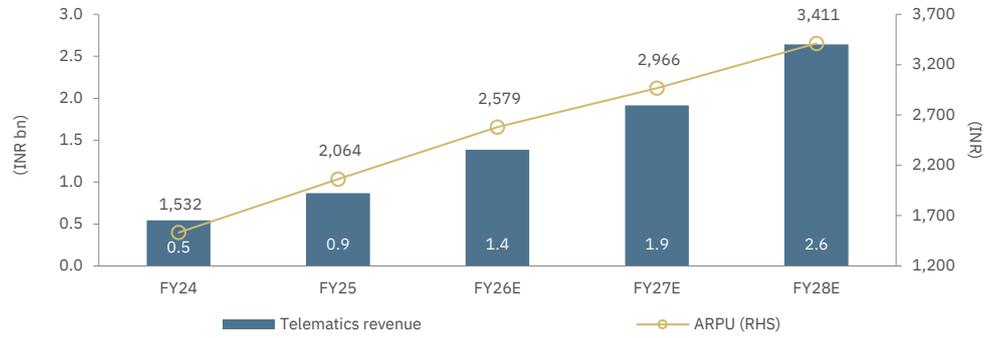
Source: Company, Elara Securities Estimate

Exhibit 13: Telematics revenue CAGR of 45% during FY25-28E



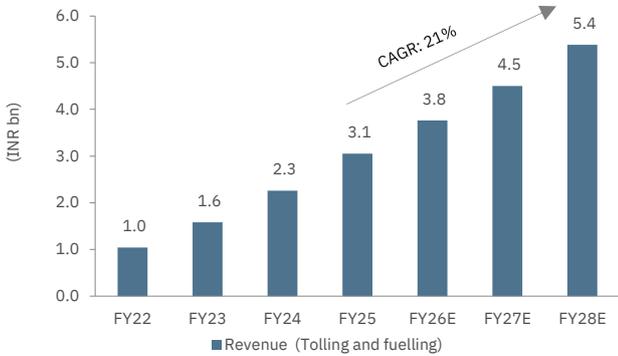
Source: Company, Elara Securities Estimate

Exhibit 14: Growth momentum on the back of growing telematics revenue



Source: Company, Elara Securities Estimate

Exhibit 15: Tolling and fueling FY25-28E revenue CAGR of 21%



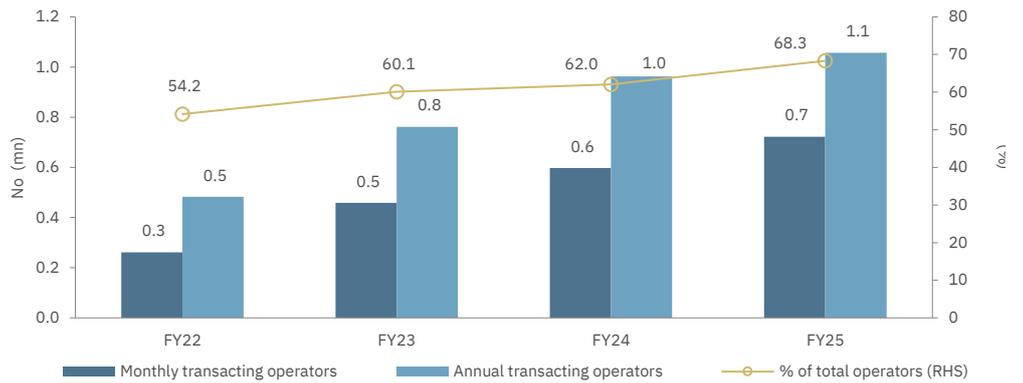
Source: Company, Elara Securities Estimate

Exhibit 16: Net take rate increasing gradually



Source: Company, Elara Securities Estimate

Exhibit 17: Deepening engagement across the truck operator base



Source: Company, Elara Securities Research

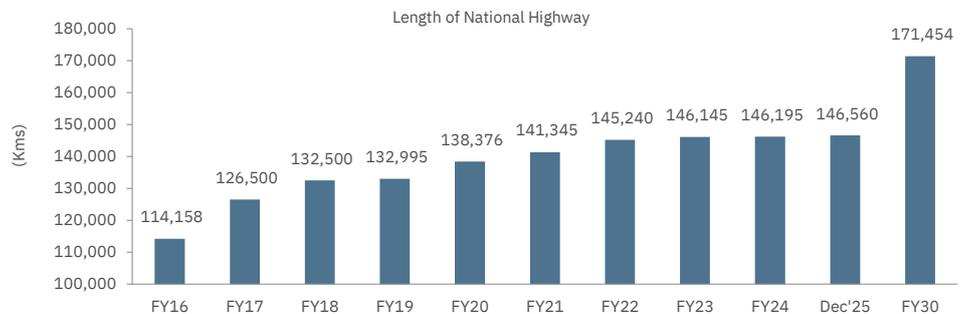
Expansion of the National Highway network continues to enlarge tolled road base, while commercial vehicles — accounting for a disproportionately high share of collections — drive structurally higher transaction density and spend per trip

Structural industry tailwinds support sustains growth in core payments

The core payments outlook is underpinned by structural tailwinds that extend well beyond incremental FASTag issuance, with growth increasingly anchored in sustained use. Expansion of the National Highway (NH) network continues to enlarge the tolled road base while commercial vehicles —accounting for a disproportionately high share of toll collections — drive structurally higher transaction density and spend per trip. In addition, annual toll rate revisions linked to inflation provide an embedded pricing uplift, creating a favorable volume-plus-price growth dynamic. Even in a near-saturated FASTag environment, these factors support durable toll-linked GTV growth.

The outlook for BLACKBUC's core payments business is supported by structural industry tailwinds that are largely independent of incremental FASTag penetration, shifting the growth driver from issuance to sustained use. Toll collections in India are fundamentally linked to the NH network, which contributes ~85% of total toll revenue. India's NH length has expanded from ~114,000km in FY17 to ~146,000 km by FY25; it is projected to reach ~171,454km by FY30, implying a ~4% CAGR as per our assumptions in tolled road length in the medium term. This steady expansion structurally increases the addressable toll transaction base, providing a long runway for toll-linked GTV growth.

Exhibit 18: Steady expansion of India's national highway network



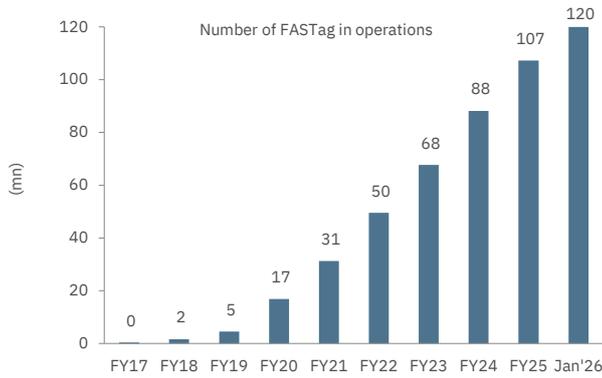
Source: MoRTH, Elara Securities Estimate

Trucking segment contribute a disproportionately high share of ~75%+ of total toll collections (Source: RHP), despite forming a smaller proportion of the overall vehicle population. This skew structurally favors platforms, such as *BlackBuck*, which is focused exclusively on truck operators. Even modest growth in freight movement translates into outsized growth in tolling GTV, as heavy vehicles travel longer distances, traverse NH corridors more frequently, and incur higher toll spend per trip. As freight activity normalizes, we expect this dynamic to continue to support volume-led growth in toll transactions.

In addition to volume growth, tolling benefits from an embedded price escalator, with toll rates revised annually, is in line with wholesale price inflation. Recent toll hikes in the ~4–5% range directly lift GTV per transaction without requiring incremental traffic growth. When combined with expected ~7% CAGR in commercial vehicular volume during FY25-28E, as per Elara Auto Analyst Jay Kale's projections, the industry exhibits a structurally attractive volume-plus-price growth construct for tolling.

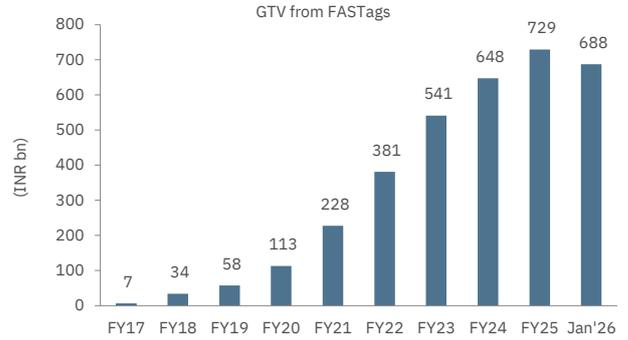
Importantly, these drivers remain intact in a mature FASTag environment. With FASTag penetration already at ~96–98%, the industry has transitioned structurally from an issuance-led to a use-led growth model. In this context, it is well positioned to outperform the industry, supported by its rising market share in commercial vehicular tolling, dense on-ground distribution, and superior services execution, enabling continued consolidation of toll flows and higher transaction intensity per vehicle.

Exhibit 19: India's FASTag penetration continues at steady rate



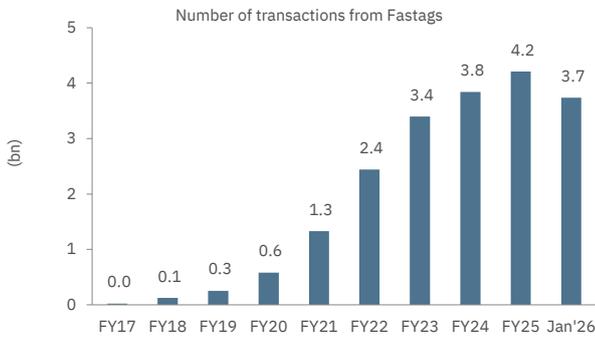
Source: NPCI, Elara Securities Research

Exhibit 20: Tolling GTV continues to scaleup at a healthy rate



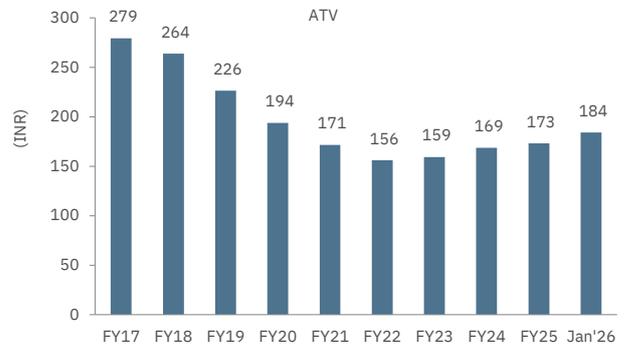
Source: NPCI, Elara Securities Research

Exhibit 21: FASTag transaction continues to compound rapidly



Source: NPCI, Elara Securities Research

Exhibit 22: ATV remains broadly stable over the cycle



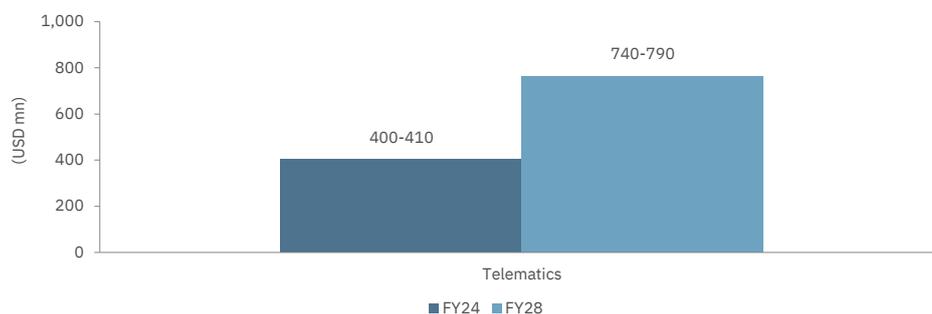
Source: NPCI, Elara Securities Research

(i) geographic expansion of AIS-140 mandates increasing addressable compliance-led market, (ii) continued cross-sell of non-mandated telematics products (GPS tracking, analytics, fleet monitoring) into BLACKBUC's large payments customer base, and (iii) ARPU upliftment as customers adopt high-value, multi-feature telematics offerings

Telematics growth is supported by a broadening product suite and structural adoption tailwinds, rather than reliance on a single regulatory mandate. Portfolio spans standard GPS-based vehicular tracking, fleet monitoring, trip & route analytics, and compliance-linked AIS-140 solutions, catering to voluntary efficiency use cases as well as regulated categories. While AIS-140 has become mandatory in India, the adoption is into early stage, the majority of telematics demand continues to be driven by operational visibility, utilization improvement, and cost control across fleet operators.

We expect growth to be driven by three converging factors: (i) geographic expansion of AIS-140 mandates, increasing the addressable compliance-led market, (ii) continued cross-sell of non-mandated telematics products (GPS tracking, analytics, fleet monitoring) into BLACKBUC's large payments customer base, and (iii) ARPU upliftment as customers adopt high-value, multi-feature telematics offerings. With a subscriptions-led model, low churn once embedded, and expanding State-level coverage, telematics is positioned for sustained device growth and improving monetization in the medium term.

Exhibit 23: Telematics industry revenue pool set to double by FY28



Note: FY= Fiscal Year; Source: Company RHP, Elara Securities Research

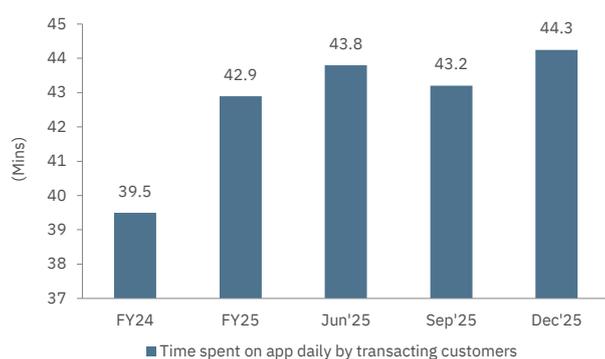
Platform stickiness drives operational leverage

The ability to convert scale into profitability is increasingly underpinned by high platform stickiness and recurring engagement, rather than one-time or episodic transactions. In FY25, the platform serviced ~1.06mn annual transacting truck operators, representing ~27% of India's truck operator base, underscoring meaningful penetration in a highly fragmented market. Importantly, engagement quality has improved alongside scale: ~68% of users were active on a monthly basis, while ~40%+ used two or more services, up sharply from ~21% in FY22. This shift highlights a transition from single-product use to a multi-service platform relationship, which structurally lowers churn, lowers customer acquisition cost, and increases customer lifetime value across multiple dimensions.

User engagement metrics reinforce deepening stickiness. Average daily time spent on the platform increased from ~40 minutes in FY24 to ~44 minutes by Q3FY26

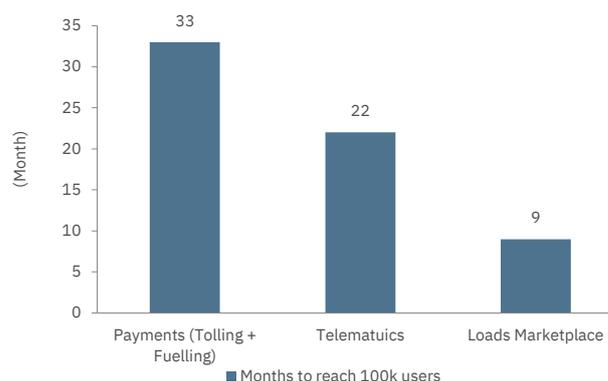
User engagement metrics reinforce this deepening stickiness. Average daily time spent on the platform increased from ~40 minutes in FY24 to 44 minutes by Q3FY26, signifying that BlackBuck app is like an office operating system for a truck operator, on which he manages his business daily. Retention metrics remain strong, with ~85% retention after one year and ~66% after three years. Crucially, retained cohorts exhibit materially higher monetization over time, with revenue per retained user increasing more than 3x over a three-year period, driven by higher transaction density and cross-sell into adjacent services, such as telematics and loads. This cohort behavior suggests that growth is increasingly intensity-led rather than acquisition-led, improving unit economics.

Exhibit 24: Customer stickiness is led by time spent on app



Source: Company, Elara Securities Research

Exhibit 25: Engagement-led flywheel driving product scale-up



Source: Company, Elara Securities Research

Exhibit 26: Strong retention among transacting truck operators

Annual Transacting Truck Operators(%)	FY21	FY22	FY23	FY24
FY21	100.0	93.5	76.0	66.3
FY22		100.0	87.8	64.4
FY23			100.0	85.5
FY24				100.0

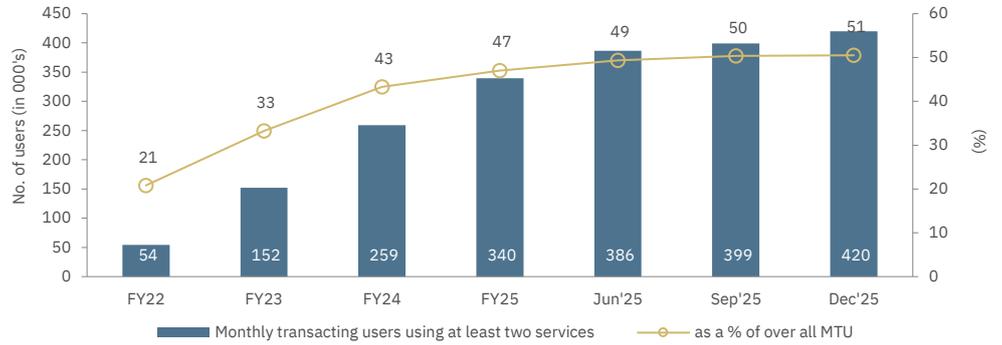
Source: Company, Elara Securities Research

Exhibit 27: Increased customer transaction leading to high revenue

Revenue Retention Cohort(x)	FY21	FY22	FY23	FY24
FY21	1.0	3.2	2.8	3.3
FY22		1.0	2.1	2.2
FY23			1.0	2.0
FY24				1.0

Source: Company, Elara Securities Research

Exhibit 28: High MTU retention on the back of robust services use



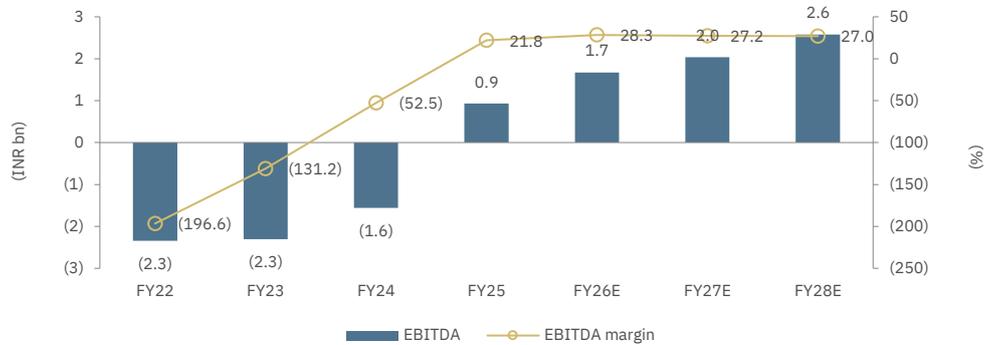
Source: Company, Elara Securities Research

This engagement-led growth model enables significant operating leverage. Contribution margin remains structurally high at ~92-93%, reflecting low marginal cost of processing incremental transactions across payments and telematics. As revenue scaled up, fixed cost was absorbed efficiently, with employee cost declining from ~46% of revenue in early FY24 to ~26% by Q3FY26. This has translated into rapid profitability improvement, with adjusted EBITDA turning positive in FY25 at ~INR 1.03bn and adjusted margin expanding to ~33% by Q3FY26, compared to earlier losses.

During FY25-28E, we expect core revenue CAGR of ~27%

During FY25-28E, we expect a core revenue CAGR of ~27%, with EBITDA margin sustaining in the mid-20s range, after factoring in incremental investment in the growth business. This marks a transition from a build-out phase to a scale-and-monetize one, where rising platform stickiness directly supports earnings durability, cash generation, and margin resilience.

Exhibit 29: From reset to profitable scale



Source: Company, Elara Securities Estimate

SuperLoads, the growth engine

Large addressable market: expanding and underestimated opportunity

SuperLoads is BLACKBUC's managed freight solutions, designed to connect shippers with truck operators for end-to-end execution of loads, rather than acting as a passive load-listing marketplace

SuperLoads is BLACKBUC's managed freight solutions, designed to connect shippers with truck operators for end-to-end execution of loads, rather than acting as a passive load-listing marketplace. Unlike open load boards that focus primarily on price discovery, SuperLoads takes on the responsibility of load fulfilment, reliability, and execution quality, leveraging its existing ecosystem of truck operators, payments, and telematics. This positions SuperLoads closer to a managed brokerage model, but with platform-led cost efficiency and data-backed supply access.

Fragmented Freight Market Driving Need for Platform Solutions

Fragmented, opaque system—with limited standardization and real-time visibility—creates a strong case for a platform-led, transaction-based model like SuperLoads to drive efficiency, transparency, and better monetization across the value chain.

The legacy freight matching ecosystem—within which SuperLoads operates—remains largely offline and fragmented, leading to structural inefficiencies across stakeholders. Transporters often engage multiple brokers simultaneously in the hope of securing capacity, resulting in uncertainty around pricing, timelines, and fulfillment. Brokers, constrained by localized networks and manual operations, face inherent limitations in scaling and ensuring consistent service levels. For truck operators, the presence of multiple intermediaries leads to revenue leakage through layered commissions, compressing margins and reducing earnings visibility. This fragmented, opaque system—with limited standardization and real-time visibility—creates a strong case for a platform-led, transaction-based model like SuperLoads to drive efficiency, transparency, and better monetization across the value chain.

India's road freight market is estimated at USD 170-175bn as on CY24. Targetable GTV TAM is at ~USD 135-140bn even at the current market structure

SuperLoads targets the largest monetizable layer in India's trucking ecosystem – freight revenue itself, which is structurally several times larger than tolling, fueling, or telematics spends. India's road freight market is estimated at USD 170-175bn as on CY24 (Source: RHP), accounting for ~80% of total freight movement by value as per Modor Intelligence, while ~20% of freight is specialized (eCommerce, cold chain, and Part Truck Load), the rest represents generalized road freight, which aligns with SuperLoads' target segment. This implies a targetable GTV TAM of ~USD 135-140bn even at the current market structure. Within this, a significant portion of freight continues to be intermediated by informal brokers, reflecting persistent fragmentation, limited transparency, and poor matching efficiency. This creates a structurally large opportunity for organized, platform-led freight execution.

SuperLoads is structurally positioned to address this through a more efficient, technology-enabled execution model

This opportunity remains largely offline, with freight execution dominated by informal broker networks. Brokers usually charge ~10% commission per load, implying a current brokerage revenue pool of ~USD 11-12bn; SuperLoads is structurally positioned to address this through a more efficient, technology-enabled execution model.

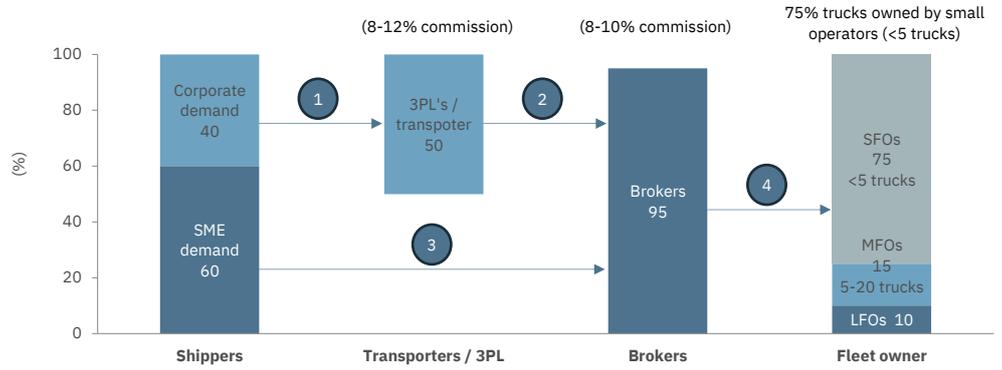
No Sticky Supply, No Disruption

Disintermediation hasn't happened yet mainly because no platform has been able to build a large and reliable base of trucks that stay active on the platform. In this industry, truck operators only stick around if they consistently get loads and earn well. If that doesn't happen, they quickly move back to brokers or other channels

Disintermediation hasn't happened yet mainly because no platform has been able to build a large and reliable base of trucks that stay active on the platform. In this industry, truck operators only stick around if they consistently get loads and earn well. If that doesn't happen, they quickly move back to brokers or other channels. Most platforms have struggled to provide steady demand and utilization, which makes it hard to build trust and retain supply. As a result, brokers continue to play a key role and removing them completely is difficult without first achieving scale and consistency.

Importantly, the addressable market for SuperLoads is not limited to spot freight. A meaningful share of freight volume moves on repeat lanes and predictable routes, but remain broker-driven, due to the absence of reliable supply and a trusted digital execution platforms. This expands the serviceable opportunity into semi-contractual and repeat freight movements, where reliability and turnaround time matter as much as pricing.

Exhibit 30: Platform opportunity in the road freight ecosystem



Source: Company, Elara Securities Research

Industry projects ~40% of long-haul truck trips return empty, indicating huge latent capacity

The addressable market is further enlarged by structural inefficiency in the freight ecosystem, particularly low backhaul utilization. Industry projects ~40% of long-haul truck trips return empty, indicating huge latent capacity. Platforms that improve matching and utilization effectively unlock incremental freight value without relying solely on macro freight growth. SuperLoads is structurally advantaged here, given access to ~1.06mn annual transacting truck operators as on FY25, enabling faster density build-up on key corridors.

From a growth perspective, the SuperLoads opportunity is dynamic rather than static. Commercial vehicular volume is set to post a ~7% CAGR during FY25-28E as per our Auto analyst Jay Kale, while average haul lengths continue to increase with highway expansion. At the same time, deeper digitization of trucking workflows through payments, telematics, and compliance solutions reduces friction for load aggregation, expanding the pool of operators willing to transact digitally. As a result, we expect to expand the effective serviceable market for SuperLoads over time, even at stable market share assumptions.

Crucially, SuperLoads does not need broad national penetration to scale meaningfully. A corridor-led, depth-first expansion strategy, focused on high-density lanes and repeat shipper clusters, allows the business to tap a large revenue pool with limited geographic breadth, supporting scalable growth with controlled execution risk. Replicating this model across multiple cities can create strong network effects—where each new city added increases the overall value of the network—allowing the business to scale faster and unlock a much larger opportunity.

Early traction and revenue buildup validates scalability of SuperLoads

The current operating construct of SuperLoads at the end of Q3 offers a transparent view of early traction and monetization mechanics. Based on quarterly disclosures, SuperLoads—currently active across nine hubs—is estimated to be handling ~12 transactions per hub per day, indicating early yet repeatable throughput across select freight corridors. The implied average transaction value of ~INR 25,000 suggests a focus on standardized, repeatable freight movements rather than opportunistic micro-loads, supporting execution reliability in the pilot phase.

At the current scale, this translates into ~108 transactions per day across the network, generating total GTV of ~INR 200mn. Applying a ~5% commission, SuperLoads generates ~INR 10mn of revenue at this early stage. While absolute revenue remains modest, the significance lies in the clarity of the revenue formula—GTV scales linearly with transaction throughput, and monetization is linked to execution rather than volume discounting or aggressive pricing.

Importantly, this early revenue base has been achieved with a limited hub footprint, reinforcing that SuperLoads has crossed the pilot threshold into commercial execution. The model is inherently scalable through two controllable levers:

- ▶ Increasing transaction density per hub as repeat shippers and lanes mature, and
- ▶ Adding hubs in freight-dense corridors using a repeatable rollout playbook.

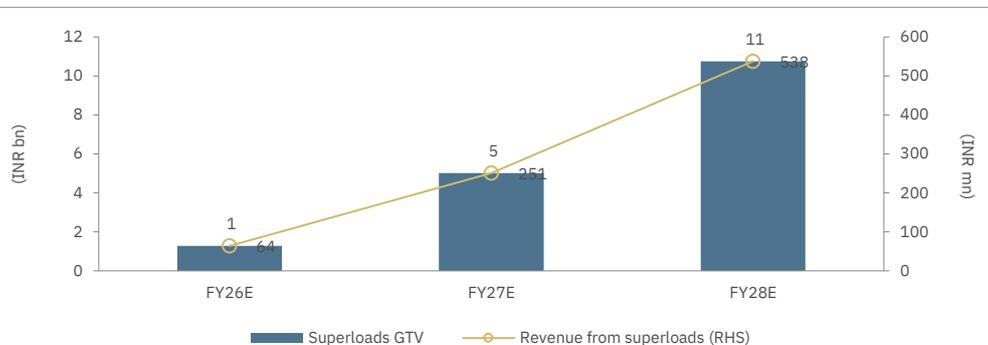
Incremental scale does not require proportional increase in customer acquisition cost, given SuperLoads’ ability to source supply from BLACKBUC’s existing, engaged truck operator base.

Even modest improvement in either lever – higher transactions per hub or gradual hub expansion – can drive a non-linear increase in GTV and revenue, given the commissions-based structure. As hub utilization improves, fixed operating cost is absorbed more efficiently, setting the stage for improving unit economics and operating leverage over time.

Operational breakeven from FY30E

Based on the current operating assumptions, SuperLoads follows a usual platform-scale economics where upfront operating investments precede monetization. We expect it to remain EBITDA negative during the early scale-up phase as hub infrastructure, agent networks, and corridor liquidity are built, with cumulative EBITDA losses of ~INR 1.4–1.5bn projected during FY26-29E. We expect operational breakeven around FY30E, when revenue scales up to ~INR 1.7bn, driven by expansion of hubs (10 to 30), rising transaction density per hub, and higher average freight ticket sizes. Importantly, capital required to reach breakeven remains modest, given the asset-light nature of the model, with investments directed toward operating infrastructure rather than physical assets. Once corridor density stabilizes, incremental transactions carry minimal cost, enabling EBITDA margin to turn positive and expand rapidly thereafter, highlighting strong operating leverage inherent in the managed freight platform model.

Exhibit 31: Execution scale-up driving revenue inflection



Source: Elara Securities Estimate

SuperLoads operating model economics

Exhibit 32: Hub expansion to 30 unlocks ~INR 10.8bn GTV

Revenue assumption	End-Q2	End-Q3	FY26E	FY27E	FY28E
Hubs (no)	4	9	10	20	30
Transaction per hub per day (no)	20	12	20	35	40
Average transaction (INR)	25,000	25,000	25,000	28,000	35,000
Days (no)	76	76	256	256	256
Total (INR mn)	160	205	1,280	5,018	10,752
GTV (INR mn)	161	201	1,280	5,018	10,752
Commission (%)	5	5	5	5	5
Revenue (INR mn)	8.1	10	59	251	538

Source: Company, Elara Securities Estimate

Exhibit 33: Unit economics of SuperLoads profitability execution

Cost structure		Hub-level transactions	
Agents	83	Transactions per day (No)	2
Salary	300,000	Transactions per hub (No)	166
		Transaction size (INR)	25,000
Agent cost	2.49	GTV (INR mn)	0.42
Overheads	1.25	Total GTV per year (INR mn)	106
Total	3.74	Commission (INR mn)	5.31
		EBITDA (INR mn)	1.58

Source: Elara Securities Estimate

Platform transition unlocking operating leverage**The next decade — from payments platform to freight operating system**

For the next decade, BLACKBUC's evolution will not be via linear growth across products but as a shift in monetization depth across the trucking value chain. The platform has already completed its most execution-intensive phase—building distribution, regulatory integration, and daily engagement at scale. The coming years are likely to be characterized by operating leverage, mix improvement, and optionality monetization, rather than customer acquisition-led expansion.

During FY26-28, we expect growth to be driven primarily by use and market share gains in the core payments and telematics businesses. With FASTag penetration largely saturated, tolling and fuel growth will increasingly reflect commercial vehicular traffic growth, annual toll rate revisions, and consolidation of truck toll flows onto reliable platforms. Telematics adds a second layer of compounding, as device penetration expands and ARPU rises through compliance (AIS-140), analytics, and fleet services. Together, these businesses provide high visibility, recurring revenue, with structurally high contribution margin, anchoring earnings growth and lowering business risk.

Beyond FY28, the growth narrative broadens meaningfully as freight monetization (SuperLoads) transitions from optionality to material contributor. Even modest penetration of India's road freight market implies a revenue pool comparable to or larger than today's payments business. Importantly, this does not require BLACKBUC to become a dominant national freight broker; corridor-led scaling and repeat-lane execution are adequate to unlock meaningful value. As SuperLoads scales up, incremental revenue is likely to carry higher absolute monetization per customer, while benefitting from the existing payments and telematics base, keeping acquisition cost structurally low.

From a valuation perspective, the company's next decade is likely to see a gradual re-rating from a platform in the investment mode to a cash-generative, infrastructure-like business. Today, valuation largely capitalizes the payments and telematics engine, with limited explicit value ascribed to loads and financial services. As earnings visibility improves and reinvestment intensity moderates, the market is likely to place greater weight on:

- ▶ Durability of cashflow (high retention, regulatory backing, recurring use)
- ▶ Operating leverage once fixed cost is absorbed
- ▶ Embedded growth optionality from loads and financing without balance sheet risk

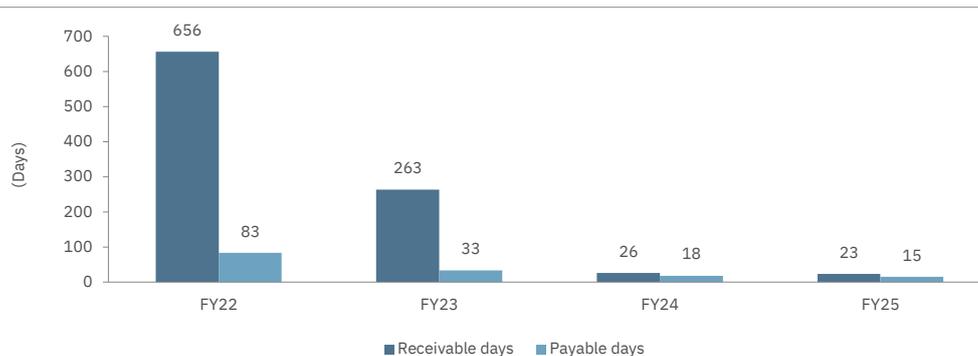
This implies long-term value creation is less about peak growth rates and more about sustained ROIC and free cashflow compounding. For a 10-year horizon, BLACKBUC has the potential to resemble a freight infrastructure platform—one that sits across payments, compliance, and execution—rather than a transactional fintech or marketplace.

Crucially, downside risk is offset as core businesses are already scaled up and profitable, while upside is driven by adjacencies that can be scaled up on a selective basis and disciplined. This creates an asymmetric valuation profile, where earnings durability anchors the multiple, and optionality provides convexity.

Working capital days to reduce further

Working capital intensity has improved structurally following the exit from the legacy freight business. Net working capital stands at ~INR 1.4bn in FY25, with working capital days declining sharply and set to reduce further as the payments and telematics businesses scale up. These segments operate on transactions-led models with limited receivables, improving cash conversion over time. Consequently, we expect free cashflow generation to improve in the medium term.

Exhibit 34: Working capital days normalizing post freight exit



Source: Company, Elara Securities Research

Business to turn PAT positive from FY26

We expect the business to turn PAT positive from FY26E, with adjusted EBITDA margin improving further to ~33% from 24% in FY25, supported by operating leverage from the high-margin payments and telematics segments. As earnings strengthen, free cashflow generation is set to turn positive from FY26E, with a FCF yield improving from negative levels in FY25 to ~1.1% in FY26E and ~1.3-1.4% during FY27-28E, reflecting the asset-light platform model and limited capex requirements.

Valuation anchored in core; upside from SuperLoads

BLACKBUC's valuation rests on two distinct pillars: a scaled-up, high-margin core platform and a freight vertical that expands the long-term revenue pool. The payments and telematics engine provides earnings visibility and capital efficiency, forming the foundation of our growth assumptions. We model in consolidated net revenue CAGR of ~31% during FY25-28E, with core businesses compounding at ~27% and growth verticals accelerating at 64%. Over long term FY29-40E, we build in ~21% revenue CAGR, with SuperLoads becoming structurally meaningful and accounting for ~33% of revenue by FY40E as corridor density deepens. Overall during FY25-40E, this translates into ~23% net revenue CAGR and ~29% adjusted EBITDA CAGR, reflecting operating leverage inherent in the platform model.

Margin to moderate at ~28% by FY28E

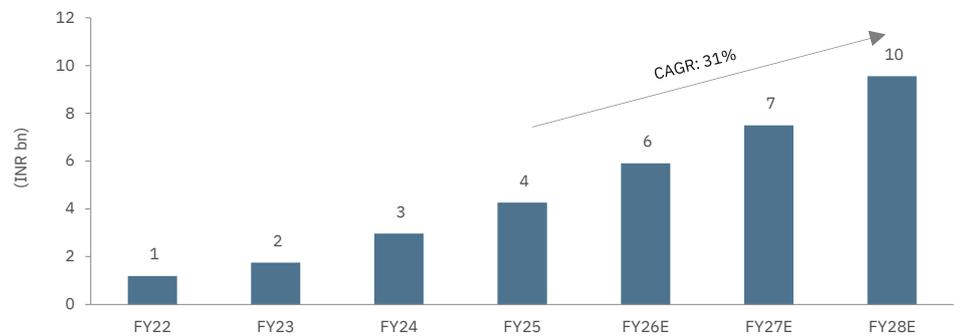
We expect margin trajectory to follow a calibrated reinvestment cycle. While operating leverage has already driven significant profitability improvement—adjusted EBITDA margin reaching ~33% in Q3FY26, we assume a part of incremental cashflow will be reinvested into scaling up SuperLoads and adjacent initiatives, leading to a moderation toward ~28% by FY28E before re-expanding once growth investments mature.

Initiate with a Buy rating and a TP of INR 814, implying 38% upside

The stock has seen a meaningful upside since its November 2024 listing; however, the prevailing valuation appears to be pricing in a long-term trajectory of ~23% revenue CAGR during FY25-40E with a sustained ~48% EBITDA margin by FY40E. In our view, this reflects confidence in the established payments engine but does not adequately incorporate the compounding impact of multi-product monetization or incremental earnings optionality from freight execution.

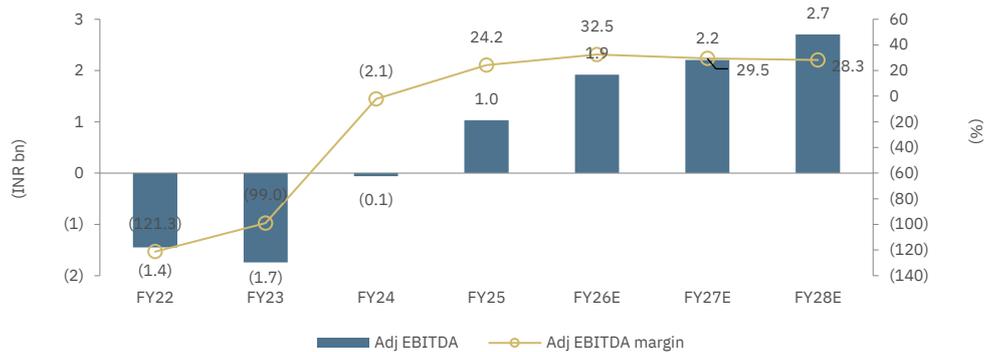
We initiate on BLACKBUC with a **Buy** rating and a DCF-based TP of INR 814 implying 53x FY28E EV/EBITDA. Under our DCF framework, we assume a 12% WACC and a 5% terminal growth rate. There remains valuation headroom as operating leverage stabilizes post reinvestment and newer verticals transition from incubation to scale. As revenue mix deepens and earnings visibility broadens across payments, telematics, and SuperLoads, the platform's long-term cashflow profile could warrant further re-rating.

Exhibit 35: We expect net revenue CAGR of 31% during FY25-28E



Source: Company, Elara Securities Estimate

Exhibit 36: Adj EBITDA margin set to improve from FY25



Note: Adjusted for ESOP expenses; Source: Company, Elara Securities Estimate

Exhibit 37: Our DCF valuation

Particulars	(INR mn)
PV of FCFF up to FY40E	43,187
Terminal value of FCFF	94,360
EV	137,547
Less: Net debt	(6,910)
Equity value	144,457
Shares (mn)	177
TP (INR)	814

Note: pricing as on 24 March 2026; Source: Elara Securities Estimate

Exhibit 38: Growth assumptions

(%)	FY25-28E	FY29-40E	FY25-40E
Revenue CAGR	30.8	20.9	23.3
EBITDA CAGR	40.4	25.6	30.0
Average EBITDA margin	28.6	40.6	37.6

Source: Elara Securities Estimate

Exhibit 39: Our sensitivity analysis

Terminal growth rate (%)	3	4	5	6	7	8	
10	1,002	1,121	1,288	1,539	1,958	2,794	
11	823	902	1,008	1,157	1,380	1,752	
WACC (%)	12	688	743	814	909	1,041	1,240
	13	585	624	673	736	820	938
	14	503	532	567	611	667	742
	15	438	459	485	516	555	605

Source: Elara Securities Estimate

Exhibit 40: We arrive at our DCF-based valuation of SuperLoads at INR 149/share

Particulars	(INR mn)
PV of FCFF up to FY40E	3,217
Terminal value of FCFF	23,216
EV	26,433
Less: Net debt	-59
Equity value	26,492
Shares (mn)	177
Equity value (INR)	149

Note: pricing as on 24 March 2026; Source: Elara Securities Estimate

Exhibit 41: Our sensitivity analysis for SuperLoads

Terminal growth rate (%)	153	3	4	5	6	7	8
	10	190	219	261	322	425	631
	11	149	168	195	231	286	378
WACC (%)	12	118	132	149	173	205	254
	13	95	105	117	132	153	182
	14	77	84	93	104	118	136
	15	63	68	75	82	92	104

Source: Elara Securities Estimate

Key risks to our call

- ▶ **Core revenue concentration:** Around 95% of revenue is derived from payments and telematics, exposing earnings to regulatory, pricing, and technology risks in these segments
- ▶ **Tolling regulation risk (GNSS transition):** Any shift from FASTag to GNSS-based tolling or reduction in commission rates could disrupt volume and monetization
- ▶ **Execution risk in scaling up adjacencies:** Expansion into SuperLoads and vehicular financing increases operational and counterparty risk amid a history of losses

Exhibit 42: Global peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Eternal	Eternal IN	Buy	24,503	237	415	74%	952.0	575.0	105.0	51.0	317.0	195.0	63.0	33.0	1.0	2.0	7.0	12.0
Swiggy	Swiggy IN	Buy	8,122	275	425	54%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	109.0	(35.0)	(31.0)	(15.0)	(1.0)
Blackbuck	Blackbuc IN	Buy	1,144	589	815	39%	31.0	76.0	63.0	51.0	107.0	60.0	49.0	39.0	43.0	11.0	11.0	12.0
Map my India	MAPMYIND IN	Buy	508	887	2,273	156%	32.0	32.0	24.0	18.0	49.0	24.0	19.0	14.0	20.0	18.0	20.0	21.0
Rategain	RATEGAIN IN	NA	606	485	NA	NA	27.0	32.0	21.0	17.0	20.0	16.0	9.0	8.0	13.0	11.0	13.0	14.0
Samsara	IOT US	NA	19,280	32	NA	NA	N/A	65.0	49.0	39.0	N/A	66.0	45.0	35.0	(1.0)	18.0	20.0	18.0
Full truck Alliance	YMM US	NA	8,681	9	NA	NA	14.0	12.0	10.0	9.0	N/A	9.0	7.0	6.0	11.0	11.0	12.0	12.0
MakeMyTrip	MMYT US	NA	3,870	40	NA	NA	85.0	26.0	18.0	17.0	45.0	23.0	18.0	13.0	N/A	23.0	44.0	60.0
RXO logistics	RXO US	NA	2,185	12	NA	NA	N/A	N/A	35.0	23.0	73.0	24.0	13.0	11.0	(6.0)	(1.0)	5.0	7.0

Note: pricing as on 24 March 2026; Source: Bloomberg, Elara Securities Estimate

Case Study: Full Truck Alliance (FTA) -- China vs SuperLoads

Phase 1: Marketplace formation – liquidity before monetization

Full Truck Alliance (FTA) began in 2017 through the merger of two major digital freight platforms from China, Yunmanman (founded in CY13) and Huochebang (founded in CY11) as a freight listing platform, prioritizing supply–demand aggregation for near-term profitability. Monetization accelerated meaningfully only after network density stabilized. The investment-heavy phase was visible in FY21 when the FTA generated USD 734mn in revenue but an EBITDA loss of USD 596mn with a –81% margin, reflecting cost of building a marketplace at scale.

SuperLoads begins from a structurally strong base. Rather than building liquidity from scratch, it is layered onto an ecosystem serving ~1mn+ annual transacting truck operators, reducing supply acquisition friction. The ramp-up is therefore corridor-led rather than national from Day 1. Under current assumptions, SuperLoads expands from 10 hubs in FY26 to 30 hubs by FY28E, with transaction density rising from 20 to 40 transactions per hub per day, indicating liquidity buildup through depth rather than breadth.

Phase 2: Monetization evolution – from listings to transaction capture

FTA's profitability inflection was driven by transitioning from listings to commissions-based transaction capture and adjacent monetization (fuel, tolls & financing). Between FY21 and FY24, revenue more than doubled to USD 1,543mn, while EBITDA turned positive at USD 339mn with a 22% margin and PAT of USD 428mn. As monetized freight transactions scaled up, fixed platform cost diluted rapidly.

SuperLoads is built with an architect closer to FTA's second-generation model from inception. Rather than relying on subscriptions-led classifieds, it captures a ~5% commission on executed freight, aligning revenue directly with completed transactions. Based on hub-level assumptions, GTV could scale up from INR 1.3bn in FY26 to INR 10.8bn by FY28E, translating into revenue growth from INR 64mn to INR 538mn during the same period. This reflects density-driven growth, with higher ticket sizes (rising from INR 25,000 to INR 35,000) and improved hub productivity, reinforcing monetization depth.

Phase 3: Profitability through density

FTA's margin transformation—from -81% EBITDA margin in FY21 to 22% by FY24, was driven by scale efficiency as GTV reached CNY 354bn (~USD 50bn) in FY24, representing roughly 8% of China's FTL market. Once liquidity reached critical mass, incremental transaction cost declined sharply, allowing operating leverage to materialize.

For SuperLoads, the inflection path is likely to be density-led. As hubs mature and repeat lanes stabilize, incremental coordination cost per load should reduce, improving contribution margin. However, structural differences in India – lower digital freight penetration and separation of truck ownership & operations – may elongate time needed to achieve FTA-like network efficiency. Unlike China's predominantly owner-operator model, India's fragmented structure adds coordination complexity, potentially moderating the pace of margin expansion.

Structural Differences: Risk and revenue mix

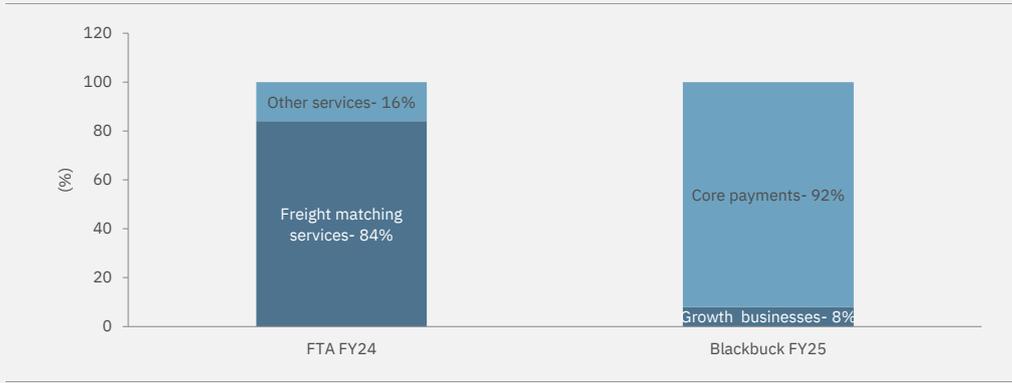
FTA's revenue base today is largely freight-driven, whereas BLACKBUC's earnings are anchored in payments and telematics, with freight representing incremental upside. This materially changes risk dynamics. FTA endured prolonged early-stage losses before achieving scale economics, while SuperLoads benefits from a profitable core platform that can absorb reinvestment cycles.

Strategic takeaway

FTA's journey demonstrates that digital freight platforms can evolve from heavy losses to sustainable profitability once liquidity, transaction capture, and monetization layers align. SuperLoads follows a similar architectural blueprint—corridor density, commissions-based execution, and scalable monetization—but with two structural differences: a supportive, cash-generating core platform, and a more fragmented operating environment.

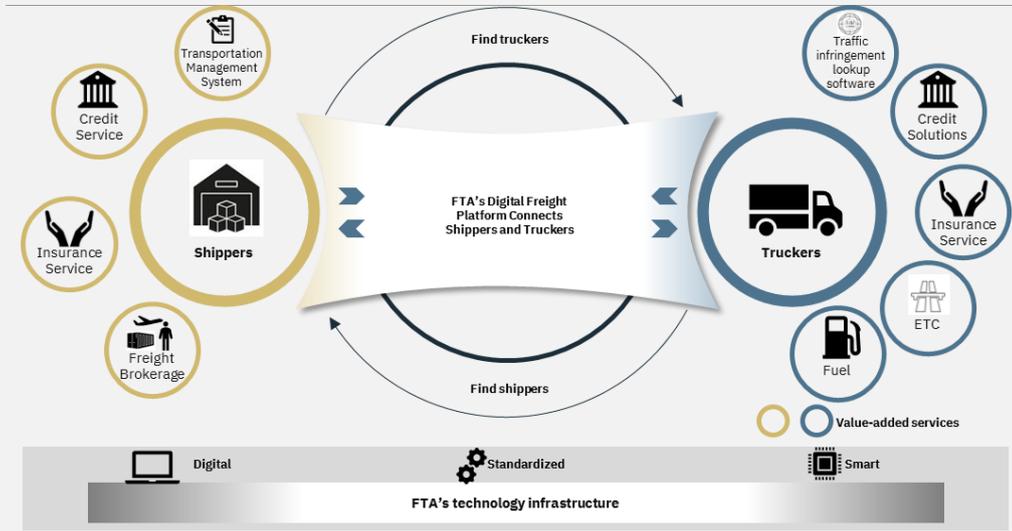
The pathway to scale is therefore visible, although it is likely to be more measured. If hub density builds as projected – from 10 to 30 hubs and with GTV scaling up to ~INR 10.8bn by FY28E – SuperLoads could begin exhibiting the same operating leverage dynamics that underpinned FTA's profitability transition.

Exhibit 43: China FTA vs BLACKBUC revenue mix



Source: Company, Elara Securities Research

Exhibit 44: FTA's infrastructure and offerings



Source: Company, Elara Securities Research

Company background

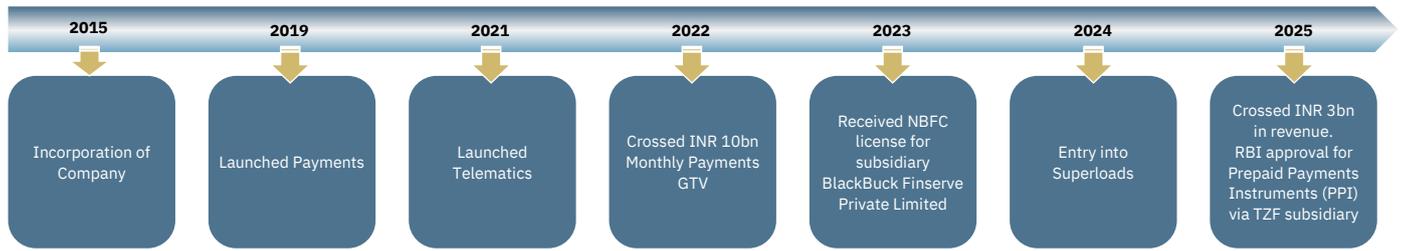
BLACKBUC's evolution reflects a transformation from an early-stage freight marketplace into a truck-operator-centric digital platform built for scale and durability. Founded in CY15, the company initially focused on full-truckload freight aggregation but quickly recognized the structural limitations of capital-intensive intermediation. This insight drove a strategic pivot toward high frequency, recurring services, such as tolling and fuel payments, with the FASTag mandate in FY20 serving as a catalyst for scale. Over time, it layered in telematics, loads, SuperLoads, and vehicular financing to deepen engagement and monetization per truck. The exit from corporate freight in August 2024 completed this transition, positioning it today as a multi-product trucking operating system with improving profitability and a clear path toward sustained, platform-led growth.

Exhibit 45: Board of directors and key management personnels

Name	Designation	Background (from RHP)
Rajesh Kumar Naidu Yabaji	Chairman, Managing Director & CEO	Bachelor's degree in Metallurgical & Materials Engineering and an MBA from IIT Kharagpur. Prior to founding BLACKBUC, Manager of ITC's foods division, handling technical functions. He has ~14 years of professional experience
Chanakya Hridaya	Executive Director & COO	Bachelor's degree in Mechanical Engineering and a Master's degree in Manufacturing Science & Engineering from IIT Kharagpur. Previously worked in ITC's supply chain division before co-founding BLACKBUC. He has ~11 years of experience
Satyakam GN	CFO	Bachelor's degree from Bangalore University along with being a qualified Chartered Accountant. Previously associated with NTT Data Global Delivery Services and Tesco Hindustan Service Centre. He has ~10 years of experience in the field of finance and accounting
Barun Pandey	Company Secretary & CCO	Qualified Company Secretary. Previously associated with Sika Interplant Systems, Mro-tek Realty and Sri Krishna Constructions (India). He has eight years of work experience
Ramasubramaniam Balasubramaniam	Executive Director & Head of New Initiatives	Post Graduate Diploma in Business Management from the Institute of Integrated Learning in Management. Also associated with Miebach Consulting India. He has ~27 years of experience
Anand Daniel	Non-Executive Nominee Director	Bachelor's degree in Engineering (Computer Science) from the University of Madras, a Master's degree in Engineering from Purdue University and an MBA from Massachusetts Institute of Technology. Previously associated with Accel India Management LLP and currently associated with Accel Partners India LLP as a Partner
Kaushik Dutta	Non-Executive Independent Director	Fellow member of ICAI with 27 years of experience. Cofounder of Thought Arbitrage Research Institute; an independent not-for-profit research think tank. Previously associated with PwC and Lovelock & Lewes. Retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India
Hardika Shah	Non-Executive Independent Director	Founder and CEO of Kinara Capital. MBA from a joint program between Columbia Business School and UC Berkeley's Haas School of Business. Received an Alumni Achievement Award from Knox College in Illinois
Rajamani Muthuchamy	Non-Executive Independent Director	Bachelor's degree in Agriculture from Tamil Nadu Agricultural University and a Master's degree in Agricultural Extension from India Agricultural Research Institute. He has ~40 years of experience with 29 years of work experience serving in the Indian Administrative Services. Held various positions under the Government of Odisha and served as Joint Secretary in the Ministry of Urban Development, Government of India. Currently associated with Jana Capital as MD and CEO and its wholly owned subsidiary, Jana Holdings
Niraj Singh	Non-Executive Independent Director	Bachelor's degree in Electrical Engineering from IIT, Delhi. Founder and Director of Valuedrive Technologies (Spinny). Previously associated as Director with companies, such as Locus Education and TechMonkey. Founder of Outbox Ventures

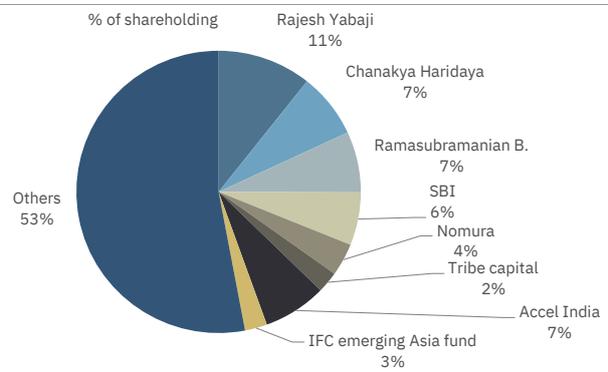
Source: Company, Elara Securities Research

Exhibit 46: Timeline of key events



Source: Company, Elara Securities Research

Exhibit 47: Shareholding pattern



Note: as on Dec 25; Source: Company, Elara Securities Research

Exhibit 48: From Early funding to IPO: Valuation Trajectory

Funding round	Valuation (INR bn)
Series A	1.1
Series B	6.8
Series B1	12.5
Series C	12.8
Series C1	14.4
Series C2	14.7
Series D	62.9
Series E	76.7
IPO	48.2

Source: Company, Elara Securities Research

The company operates across four verticals each integrated into the *BlackBuck* App to support end-to-end fleet and trip management.

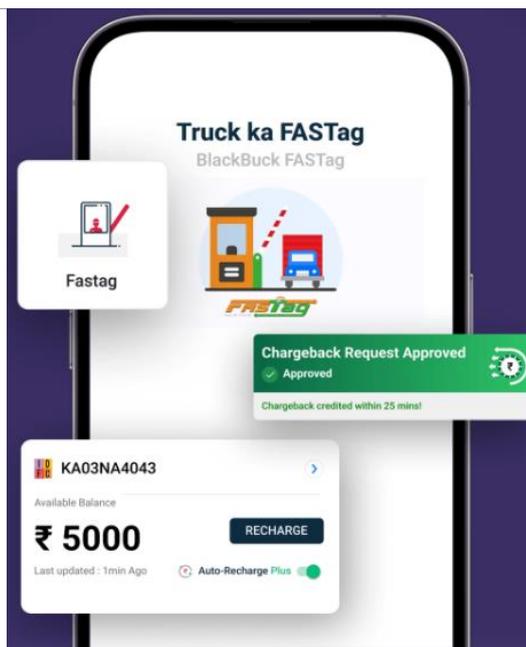
Core platform-led businesses account for ~92% of revenue as on FY25

- ▶ **Payments:** The payments division enables cashless, digital transactions for truck operators across tolling and fueling – two of their largest and most frequent operating expenses for truckers
- ▶ **Tolling:** The tolling business monetize through a layered revenue model. On core FASTag toll transactions, the company earns an effective ~0.8% commission on toll GTV, shared by its issuing bank partners – IDFC First Bank (largest), Axis Bank, and LivQuik – from the regulated program management fee. While banks remain the FASTag issuers, BLACKBUC acts as the distribution layer, managing customer acquisition, FASTag issuance, transaction routing, reconciliation, and customer servicing for commercial vehicles under long-term agreements

Tolling business monetizes through layered revenue model – 0.8% commission on toll GTV and 0.5% of toll GTV through subscription-led VAS taking blended take rate to 1.3%

In addition, it generates ~0.5% of toll GTV through tolling-specific value-added services, primarily subscription-led. These include FASTag Gold providing priority dispute resolution, protection against double & incorrect deductions, blacklist prevention via auto-recharge, and free tag replacement. Together, these drive a ~1.3% blended take rate, with monetization largely independent of traffic growth and supported by high service stickiness.

Exhibit 49: Tolling aids truckers in FASTag-related services, such as issuance, recharges and reconciliations



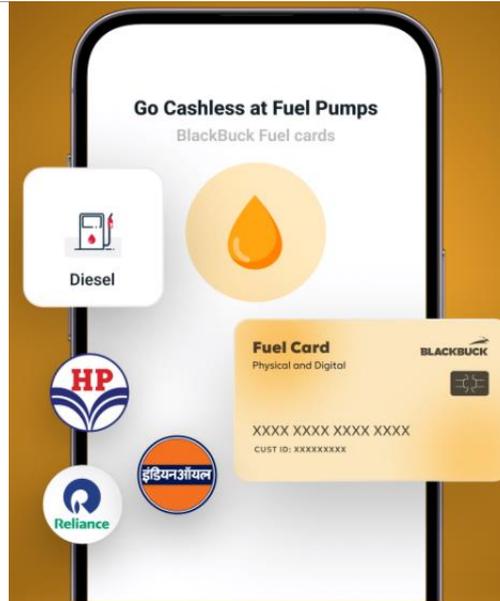
Source: Company, Elara Securities Research

- ▶ **Fueling:** The fueling business enables cashless fuel payments for truck operators through co-branded fuel cards integrated with IOCL, Jio BP, and HPCL, offering pan-India acceptance. Fueling addresses the most frequent operating expense, increasing daily engagement, and wallet share.

Monetization follows a layered structure, with ~0.5% commission from OMC and ~0.08% from value-added services, such as spend control, transaction analytics, consolidated billing, and loyalty benefits, resulting in a ~0.58% blended take rate. Despite lower take rates than tolling, high transaction frequency and low incremental cost support strong contribution margin, while fueling data strengthens cross-sell into telematics and freight.

Fueling business monetizes through layered revenue model – 0.5% commission from OMC and 0.8% through subscription led VAS taking blended take rate to 0.58% with strong contribution margins

Exhibit 50: Fueling enables cashless fuel payments for truck operators



Source: Company, Elara Securities Research

Telematics business monetizes through subscription mode

- ▶ **Telematics:** The telematics business monetizes vehicular compliance and operational visibility through GPS tracking devices, AIS-140-compliant solutions, and fleet analytics. The offering is largely subscriptions-based, creating predictable, recurring revenue with low churn once devices are embedded in vehicles

Regulatory mandates, such as AIS-140, currently implemented across seven states (up from four), provide a structural demand driver, while non-mandated use cases – trip tracking, route optimization, theft prevention, and driver behavior analytics – support ARPU expansion over time. As active devices scale up and customers upgrade to high-value plans, telematics is positioned as a sticky, annuity-like revenue stream that deepens platform engagement and supports cross-sell into payments and loads.

Exhibit 51: Telematics helps truck operators in fleet tracking and management



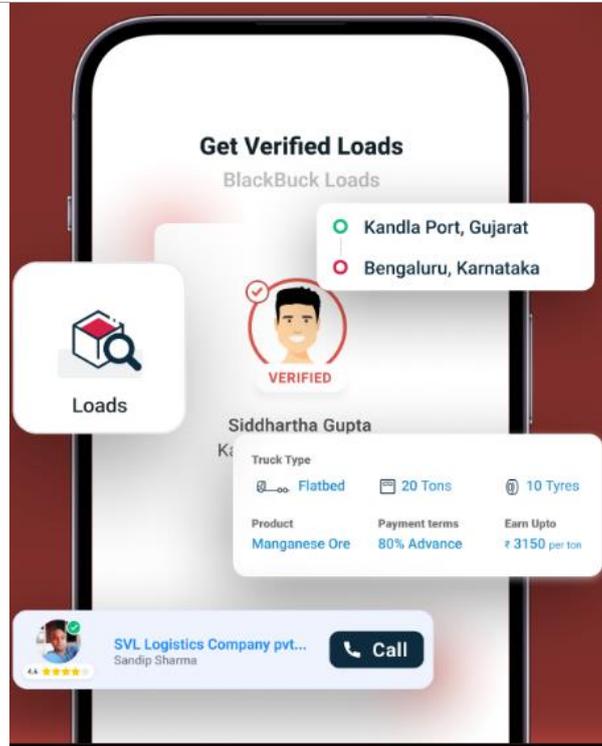
Source: Company, Elara Securities Research

SuperLoads is transaction led end-to-end fulfilment of freight execution with 5% commission per transaction

Growth businesses account for ~8% of revenue as on FY25

- ▶ **SuperLoads:** SuperLoads is a transactions-led, managed freight execution business, where the platform goes beyond listing loads and takes responsibility for end-to-end fulfilment & reliability. It matches shipper demand with truck operators on its network, manages execution & tracking, and earns a ~5% commission on freight value per transaction

Exhibit 52: SuperLoads helps shippers demand with truck operators on its network



Source: Company, Elara Securities Research

Classifieds market place earns revenue via the subscription model

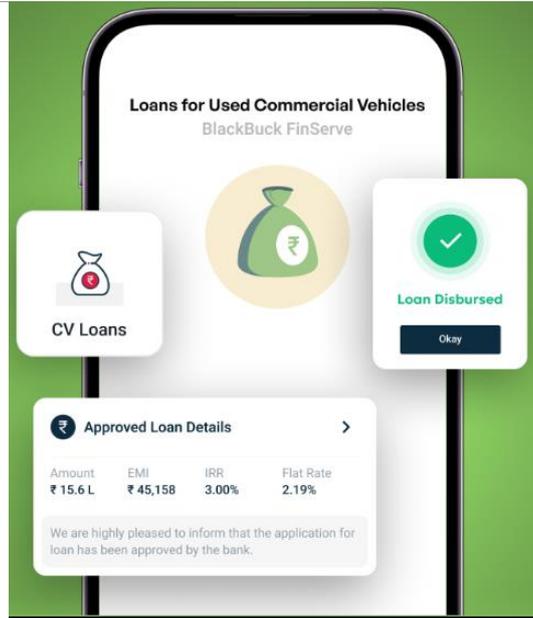
- ▶ **Classified marketplace:** A classified marketplace is a simple listing platform where sellers and buyers find one another, similar to a digital notice board. In BLACKBUC's case, shippers post details of available truck loads, and truck operators browse these listings to choose suitable loads, with the platform not involved in pricing, payments, or execution. It earns revenue through a subscription-based model, charging shippers fees to post loads and truck operators annual fees for features, such as better visibility or priority access to listings

The classifieds segment operates on a subscriptions-based model, with shippers paying INR 34,999 pa for priority access, while truck operators are charged ~INR 3,999 per year for premium visibility and matching services.

- ▶ **Vehicular financing:** This service facilitates financing for used commercial vehicles through partner NBFC and banks using a phygital model. It leverages proprietary transaction and fleet data for better credit underwriting, and earning sourcing & services fees without taking balance-sheet risk
- ▶ The vehicular financing vertical follows a predominant partnership-led model, with nearly 90% of loan origination routed through external lending partners, limiting balance sheet exposure. Revenue is earned through recurring servicing fees and transactions-linked charges at the time of disbursement, rather than through direct credit spread capture. A smaller portion of the loan portfolio of ~10% is originated through its wholly owned subsidiary, BlackBuck Finserv (BFPL), allowing selective participation in lending economics while sustaining an overall asset-light structure.

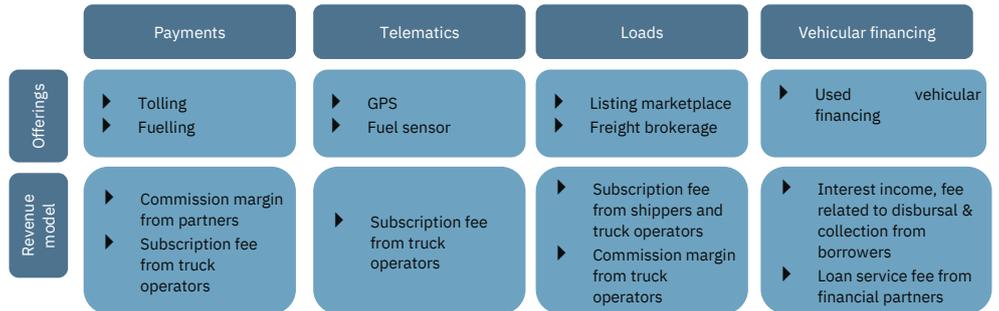
Vehicular financing follows a partnership model, limiting balance sheet exposure

Exhibit 53: Vehicular financing helps in facilitating financing for used commercial vehicles



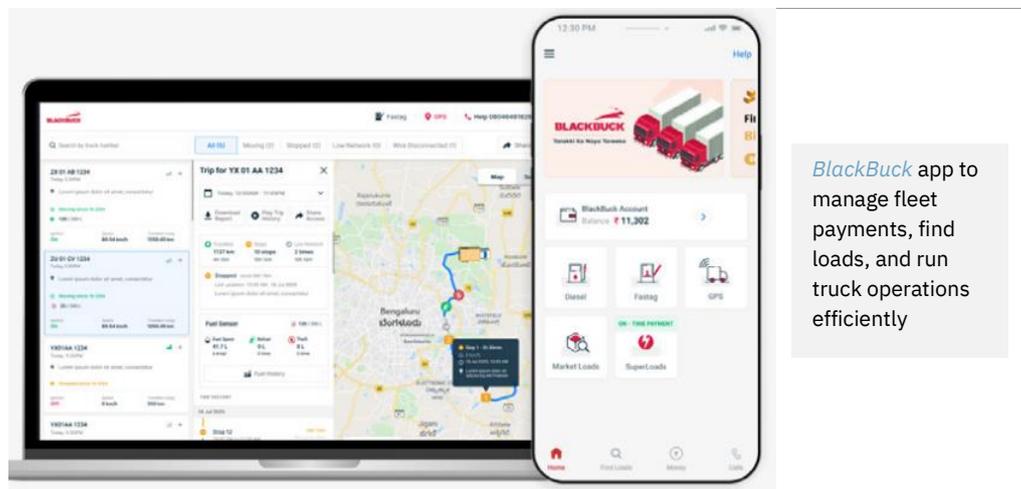
Source: Company, Elara Securities Research

Exhibit 54: Multi-faceted revenue model provides recurring revenue stream



Source: Company, Elara Securities Research

Exhibit 55: One superapp to manage the entire trucking operations

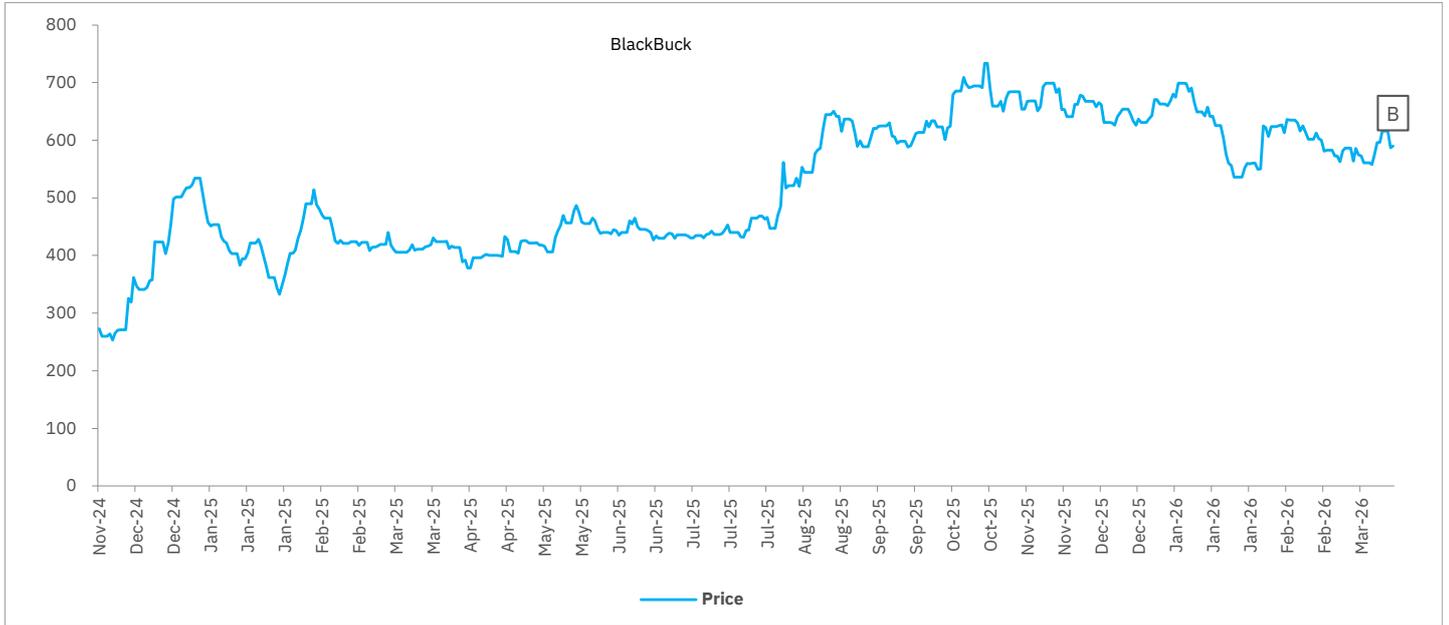


Source: Company, Elara Securities Research

Abbreviations and Acronyms

Acronym	Full form
ATV	Average Transaction Value
AIS	Automotive Industry Standard
ARPU	Average Revenue Per User
CAGR	Compounded Annual Growth Rate
CV	Commercial Vehicle
FTA	Full Truck Alliance
FTL	Full Truckload
GNSS	Global Navigation Satellite System
GPS	Global Positioning System
GTV	Gross Transaction Value
MTU	Monthly transacting user
NBFC	Non-Banking Financial Company
NH	National Highways
OMC	Oil Marketing Companies
PTL	Part truck load
TAM	Total Addressable Market
VAS	Value added services
WACC	Weighted Average Cost Of Capital

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Date	Rating	Target Price (INR)	Closing Price (INR)
24-Mar-2026	Buy	814	589

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BUY (B)	Absolute Return >+20%
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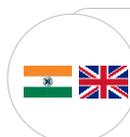
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