

Business Overview

- Incorporated on April 20, 2015, Zinka Logistics Solutions Limited 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 their 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 the Company's platform, their customers (primarily comprising truck operators) digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on their marketplace and get access to financing for the purchase of used vehicles.
- Truck operators use the BlackBuck mobile application (the "BlackBuck App") for their diverse business needs.

Listed below are certain key highlights in relation to the Company's business:

- The Company's gross transaction value ("GTV") in payments was ₹53,562.01 million and ₹173,961.93 million in the three months ended June 30, 2024 and Fiscal 2024, respectively. Their customers recharge for tolling and fueling through the BlackBuck App into the payment instrument of the FASTag and fuel partners.
- Truck operators manage their truck-level tolling and fueling 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. The Company 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 their 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 their platform. As on June 30, 2024, the Company have facilitated disbursements of 5,109 loans amounting to ₹2,527.56 million.

Offerings

The Company's offerings comprise (1) payments; (2) telematics; (3) loads marketplace; and (4) vehicle financing.

These solutions digitally empower truck operators and help them realize their objectives effectively and efficiently.



Platform with 963,345 annual transacting truck operators of which, 597,638 are average monthly transacting truck operators and 299,011 users use more than 2 services (FY24)

Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹550 Cr and an Offer for Sale of up to 20,685,800 Equity Shares aggregating up to ₹[●] Cr.

Total Issue size: ₹1,086-1,115 Cr
No of Shares (Net): 40,808,701 - 41,897,831

Employee Reservation~ Up to 26,000 Equity Shares

Face value: ₹1/-

Price band: ₹259 - 273

Employee Discount: ₹25 per share

Bid Lot: 54 shares and in multiples thereon

Post Issue Implied Market Cap: ₹4,599 - 4,818 Cr

BRLMs: JM Financial Limited, Axis Capital Limited, Morgan Stanley India Company Private Limited, IIFL Capital Services Limited

Registrar: KFin Technologies Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	12-11-2024
Issue Opens	13-11-2024
Issue Closes	18-11-2024
Finalization of Basis of Allotment	19-11-2024
Refunds/Unblocking ASBA Fund	20-11-2024
Credit of equity shares to DP A/c	20-11-2024
Trading commences	21-11-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
10%	75%	15%

Shareholding*

	Pre Issue	Post Issue
Promoter & Promoter Group	34.32%	27.84%
Public - Selling Shareholder	47.37%	32.81%
Public - Others	18.30%	39.35%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 22, 68 & 102.

Competitive Strengths

India's largest digital platform for truck operators: The Company is India's largest digital platform for truck operators (in terms of number of users) as of March 31, 2024, and they facilitated over 413.34 million transactions for 963,345 annual transacting truck operators in Fiscal 2024. They served 27.52% truck operators in India and facilitated 32.92% of the commercial vehicles tolling payments in Fiscal 2024. Their services are available across 628 districts, constituting 80% of India's districts as of June 30, 2024. Their ability to offer accessible solutions for Indian truck operators such as the availability of the Blackbuck App in four vernacular languages (Hindi, Kannada, Tamil and Telugu) in addition to English and physical presence and customer support at all hours for their customers is a key factor for their position as India's largest digital platform of truck operators (in terms of number of users) as of March 31, 2024.

Strong network effects of platform resulting in robust customer retention rates and higher monetization: The Company has a wide network of truck operators built over nine years of operations. They have been able to build a nationwide truck operator base through targeted digital and telemarketing campaigns and effective nationwide on-ground teams. Through this, they have been able to grow their customer base of annual transacting truck operators to 963,345 in Fiscal 2024 from 482,446 in Fiscal 2022. They have achieved strong retention rates among their customers, driven by their offerings which aim to address key challenges faced by their customers and their ability to continually innovate and offer new products to streamline their customers' operations. They have high customer engagement rates since their offerings are an integral part of their customers' operations, with 62.04%, 60.12% and 54.16% of their annual transacting truck operators transacting on a monthly basis in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Repeatable playbook of creating and launching new offerings: The Company focuses on addressing challenges faced by truck operators in India by creating innovative solutions. They aim to create new offerings that fill market gaps and meet customer needs. Using an agile product development approach, they utilize feedback from their customers, to develop products which address their pain points in operations. When their product is primed for release, they implement a launch strategy that leverages their existing marketing channels and physical touchpoints to target a faster adoption among customers, at a lower cost.

Omnichannel distribution network with robust sales and service strategy driving customer adoption: Truck operators in India are spread across metro, urban and rural communities. Building trust with truck operators on digital platforms requires significant handholding, due to a perceived lack of trust and familiarity with smartphone applications. The Company aims to solve this gap in trust and familiarity through their sales and service strategy. Their distribution strategy, covering both sales and servicing, is a mix of digital and physical Touchpoints to cater to the specific requirements of this set of users. As of June 30, 2024, their Touchpoints include a 843-member telesales unit that reaches out primarily to their existing customers for upselling and cross-selling their products as well as 587 channel partners through whom they reach out to truck operators for sales across multiple product offerings.

Scalable and reliable in-house technology integrating with multiple stakeholders: The Company has a dedicated in-house product, engineering and data science team which develops technology layers enabling their comprehensive suite of solutions to address these challenges and they are assisted by inputs from their customers to ensure continuous feedback-driven new product development. Their customers rely on the BlackBuck app for running the day-to-day operations of their business, including tolling and fueling payments, vehicle and fuel levels tracking and loads matching. They follow a micro- service-oriented platform architecture, which comprises of small, maintainable and scalable building blocks. This architecture results in higher reliability and up-time of their platform for their customers. Their technology layers primarily comprise of: (i)an app and business layer; (ii)a partner integration layer; (iii)a platform and big data layer.

High growth business with operating leverage and strong unit economics: The Company's asset-light business model is based on offering services to truck operators, and generates revenue through platform fees, subscription fees and commissions. They neither take any inventory risk nor own trucks on their balance sheet, and mainly distribute loans through their Financial Partners. Their business model has predictable revenue streams such as tolling and fueling payments, that are daily use cases for their truck operators, and telematics has monthly recurring subscription fees. They believe they are a high-growth company, given that the trucking industry offers vast revenue potential for companies that solve challenges and inefficiencies and enhance value for truck operators.

Promoter-led management team and an experienced board: The Company's management team comprises their Promoters, Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam, who have played an active leadership role in shaping their growth and cumulatively have 52 years of work experience. Their Promoters are supported by an experienced management team (comprising SMPs and KMPs) of professionals who have strong functional expertise in their respective domains with average work experience of over 15 years. They also have a diversified board of directors that they believe has the expertise and vision to manage and grow their business, with experience across each of their verticals.

For further details, refer to 'Our Competitive Strengths' page 167 onwards of RHP

Business Strategies

Deepen distribution and continue strengthening the truck operator base: The Company's success in the logistics industry can be attributed primarily to their investments made towards distribution and servicing for their customers. Their distribution strategy is well aligned with the demography of their customer base and the nature of their products and solutions, which they believe has brought them continuous success over the years. They intend to continue to focus on growing their customer base by attracting new transacting truck operators to their platform. They will do this by investing in deepening their distribution base and increasing the density of their distribution in key strategic pockets across India, where their proportionate market shares are lower, such as Gujarat, Karnataka and Tamil Nadu. This will make their offerings available to a larger number of truck operators and allow them to gain market share. They will also continue to focus on increasing engagement with their existing base of truck operators to use their platform more frequently, including by investing towards their sales and marketing initiatives.

Continue investing in their core verticals of payments and telematics: The Company's core offerings of payments and telematics have scaled significantly over the last three years. In order to grow these offerings, they have continually built strong customer value proposition. The fuel sensor is one of their newest products in their telematics offering and they intend to continue to work on its product value proposition and customer experience, with an aim to increase customer acceptance and reliance. They believe these offerings will continue to grow in the upcoming years, driven by further investments towards their distribution capabilities as well as the projected growth of India's trucking industry, which, according to the Redseer Report, is expected to grow at a CAGR of 8% to 9% from Fiscal 2024 to Fiscal 2028. Further, the vehicle tracking market penetration is at 40% to 45% in Fiscal 2024 and is estimated to grow up to penetration level of 65% to 70% in Fiscal 2028. To support this growth, they intend to continue investing in sales and marketing activities, building technology infrastructure to handle the growing scale and continue to strengthen their customer experience in payment and telematics.

Focus on growing their loads marketplace and vehicle finance verticals: The Company's customer base of 963,345 truck operators, as on March 31, 2024, provides them with the opportunity to offer new products to existing customers and develop newer offerings by leveraging data and insight into the day-to-day operations of truck operators. Their loads marketplace and vehicle financing offerings are currently in their growth phase, and they aim to continue to expand these offerings. In context of their loads marketplace offering, the availability of real-time data signals of their customers' trucks enables them to match them with demand (from shippers), helping them maximize their utilization and earnings. They intend to focus on growing the loads marketplace in the upcoming years through investments in product and technology. Further, based on the performance of the freight brokerage offering, they propose to expand use of this offering to other cities across the country. Leveraging their strengths, they believe they have been able to establish the product market fit for this business, having facilitated disbursements of 5,109 loans amounting to ₹2,527.56 million up to June 30, 2024. They intend to continue growing this business, including by investing in BlackBuck FinServe Private Limited ("BFPL").

Continue to innovate, launch new offerings and solve problems for truck operators: The Company follows a customer-centric approach in their business, which involves actively listening to the evolving needs of their customers and developing innovative solutions to address the pain points of the typical Indian truck operator. This has helped them to launch multiple offerings since their incorporation. As they onboard more truck operators onto their platform and gather more operational data, they continue to gain deeper insights into their operating challenges. This enables them to create tailored product offerings which simplify operations, improve efficiency, and enhance profitability for their truck operator partners. They intend to continue investing towards their product development initiatives to launch new offerings. They aim to continue to leverage their domain expertise, data-led insights, and technology capabilities to continuously iterate and expand their suite of products and services, ensuring that they remain at the forefront of addressing the evolving needs of the trucking ecosystem.

Continue to scale and invest in technology infrastructure and data science capabilities: Technology and data science are at the core of the products they develop for truck operators. The Company's scale of operations and nature of businesses, in particular the payment and telematics verticals, require them to invest in building technology capabilities. As the scale of their operations continue to increase and they launch new offerings, they need to continuously build technology to manage scale. In the vehicle financing space, they intend to innovate through technology-enabled loan origination system, fraud detection and prevention systems, and sales enablement products. In newer telematics offerings of fuel sensors they will invest in further product development to enable affordability and accuracy to scale ahead. Their multiple business offerings also rely on usage of data capabilities, which help build intelligence interfaces and enable optimization of operations for their customers. With the scale of real-time data collection continuing to increase and their aim to introduce new products and offerings which will create value for customers, they will continue to invest in their technology and data science capabilities.

For further details, refer to 'Our Strategies' page 172 onwards of RHP

Profile of Directors

Rajesh Kumar Naidu Yabaji is one of the Promoters and is currently the Chairman, Managing Director and Chief Executive Officer of the 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. Prior to founding the Company, he was a manager at ITC Limited where he handled the technical function of ITC Limited's foods division business. He has approximately 14 years of work experience.

Chanakya Hridaya is one of the Promoters and is currently the Executive Director and Chief Operating Officer of the 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. Prior to founding the Company, he was part of the supply chain division at ITC Limited. In the year 2017, he was featured in 'Forbes India 30 under 30' list. He has approximately 11 years of work experience.

Ramasubramanian Balasubramaniam is one of the Promoters and is currently the Executive Director and Head - New Initiatives of the Company. He holds a post graduate diploma in business management from the Institute of Integrated Learning in Management. He is also associated with Miebach Consulting India Private Limited. He has approximately 27 years of work experience.

Anand Daniel is a Non-Executive Nominee Director of the 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. He was previously associated with Accel India Management LLP and is currently associated with Accel Partners India LLP as a Partner.

Kaushik Dutta is a Non-Executive Independent Director of the 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. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP as its executive director and Lovelock & Lewes, Chartered Accountants as its partner. He has been 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.

Niraj Singh is a Non-Executive Independent Director of the 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). He was previously associated as a director with companies such as Locus Education and TechMonkey. He was also the founder of Outbox Ventures Private Limited.

Hardika Shah is a Non-Executive Independent Director of the 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. She holds an alumni achievement award from Knox College in Illinois, USA. She has received accolades including the 'Women Transforming India' award by the Government of India NITI-Aayog on the occasion of India's 75th Independence Day Anniversary and being named by Forbes as the 'Top 20 Self-Made Women in India'.

Rajamani Muthuchamy is a Non-Executive Independent Director of the 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. He was previously associated with Janalakshmi Financial Services as its executive vice president (public finance) and Jana Small Finance Bank as its consultant. He is currently the associated with Jana Capital Limited Company as its managing director and chief executive officer and its wholly owned subsidiary, Jana Holdings Limited.

Given above is the abstract of data on directors seen on page 217 - 218 of the RHP

Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Fresh Issue: The Net Proceeds are proposed to be utilized and deployed in accordance with the details provided below:

Particulars	Estimated Amount* (₹ in Million)
Funding towards sales and marketing costs	2,000.00
Investment in Blackbuck Finserve Private Limited for financing the augmentation of its capital base to meet its future capital requirements	1,400.00
Funding of expenditure in relation to product development	750.00
General Corporate Purposes	[●] [#]
Total*	[●]

Above data is obtained from page 120 of RHP

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Comparison with Peers

The Company provides a platform for payments, telematics, loads marketplace and vehicle financing services. These solutions digitally empower truck operators and help them operate their business effectively and efficiently. There are no like to like listed companies in India or abroad that engage in a business similar to that of the Company. However, for the purposes of the Red Herring Prospectus, the following companies (Indian and foreign) have been considered as peers of the Company, considering similarities with certain offerings of their business.

Company	FV/Share (₹)	EPS (Basic) (₹)	RONW (%)	NAV (₹ per share)	P/E (times)
Zinka Logistics Solutions Limited	1	(10.52)	(53.64)	16.89	[●] [*]
C.E. Info Systems Ltd	2	24.78	0.20	12.09	92.90
International Listed Peers					
FLEETCOR Technologies, Inc	0.08337	1,118.83	0.30	3,678,737.81	20.20
Full Truck Alliance Co. Ltd	0.0008337	0.83	0.06	19.76	804.77

Above data is obtained from page 137 of RHP

Notes

* To be included in respect of the Company in the Prospectus based on the Offer Price.

- Financial information of the Company has been derived from the Restated Consolidated Financial Information as of and for the financial year ended March 31, 2024 from continuing and discontinued operations.
- All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2024 except for Corpay, Inc. (formerly FLEETCOR Technologies, Inc) and Full Truck Alliance Co. Ltd as of and for year ended December 31, 2023.
- RoE or Return on Net Worth (in %) is calculated as restated profit/(loss) from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.
- Net asset value per share is calculated by dividing net worth as at the end of the period/year, as restated, by weighted average number of equity shares post adjustment of bonus shares used in calculating EPS for the period/year.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers and NYSE for International peers, as of June 28, 2024, divided by the EPS for the respective year end.
- Reported figures for international peers is in USD converted at USD:INR rate of Rs.83.37/-
- C.E. Info Systems is a geo-spatial and geo-location data and technology products and platforms company. Operating as "MapMyIndia", the company is provider of advanced digital maps, geospatial software and location-based IoT technologies, including proprietary digital maps as a service, software as a service and platform as a service. CE Info Systems is the only listed technology player in the Telematics space in India, which is related to offerings of their Telematics solutions offerings.

Financials (Restated Consolidated):

(₹ in Million unless otherwise stated)

Particulars	As at June 30, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	56.57	0.10	0.10	0.10
Equity component of compound financial instruments	2.57	2.57	2.57	2.57
Reserves and surplus	3,390.65	3,110.26	3,523.97	5,848.09
Net Worth (as stated)	3,449.79	3,112.93	3,526.64	5,850.76
Total borrowings	1,610.11	1,737.35	1,658.35	1,990.00
Gross transaction value of payments for Period/ Fiscal Year	53,562.01	173,961.93	121,945.86	80,031.82
Revenue from continuing operations	921.66	2,969.22	1,756.80	1,193.26
EBITDA	145.22	(1,387.80)	(2,130.78)	(1,977.35)
EBITDA Margin	14.77%	(43.85%)	(109.22%)	(126.65%)
Profit/Loss for the period/year	286.72	(1,939.49)	(2,904.98)	(2,845.64)
Return on Net Worth	9.39%	(53.64%)	(67.16%)	(39.37%)
Basic EPS	1.76	(9.06)	(12.93)	(12.96)

*Not Annualised

Above data obtained from pages 22, 71-75, 134-135, 350 & 366 of RHP

Notes:

- Net worth is the aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information.
- Total Borrowings is the aggregate of current and non-current borrowings as per the restated consolidated financial information as at end of the relevant period/ year.
- EBITDA is calculated as restated profit/(loss) before tax from continuing operations plus finance costs plus depreciation and amortisation expenses less exceptional item.
- EBITDA margin is defined as EBITDA divided by total income from continuing operations as restated
- Profit/(Loss) for the period/year is Restated (Loss) for the year from continuing and discontinuing operations.
- Return on Net Worth (in %) is calculated as restated profit/loss from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.
- Basic earnings/(loss) per equity share is taken from "Restated Earnings/(Loss) per equity share (basic) from continuing operations".

Key Risk Factors

- Some of the Company's Investors have transferred 266,644 Equity Shares to Rajesh Kumar Naidu Yabaji, one of their Promoters in the month of October 2024 as a gift/₹ 1 per Equity Share. These transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. There was no agreement subsisting prior to the DRHP to effect these transfers and accordingly were not disclosed in the DRHP. The said transfers will result in a gain of ₹[●] million at the upper end of the price band to Rajesh Kumar Naidu Yabaji.
- The Company and their Subsidiary, TZF Logistics Solutions Private Limited have incurred losses and witnessed negative operating cash flows in the past. Further, their Subsidiary, BlackBuck Finserve Private Limited, has witnessed negative operating cash flows in the past three financial years.
- The Company depends on their business partners in their payments and vehicle financing offerings. Their partners in their payments offering contribute to a significant portion of their revenues (41.04% and 42.50% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively) and one of their FASTag Partner Banks contributed to 29.62% and 33.51% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively. The loss of any such partners may adversely affect their business, results of operations and financial condition.
- The Company's revenues are significantly dependent on their payments and telematics offerings, which contributed 92.79% and 94.53% to their total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively. Any negative impact on these offerings could materially affect their business, results of operations and financial condition.
- The Company depends on certain key suppliers to procure a significant portion of their vehicle tracking solutions. They do not enter into long-term agreements with these suppliers and any denial of supplies or loss of the relationship with these suppliers or any supply chain disruption could adversely affect their business, results of operations and financial condition.
- The Company is India's largest digital platform for truck operators (in terms of number of users) in Fiscal 2024, which comprises 27.52% of India's truck operators. An inability to attract new truck operators or retain their existing truck operators could materially and adversely affect their business, results of operations and financial condition.
- The Company derives a significant portion of their revenues through commission income (41.09% and 42.86% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively) and subscription fees (38.37% and 39.70% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively). Any fluctuation or negative trend in their commission income and/or subscription fees could materially affect their business, results of operations and financial condition.
- The Company avails certain services of third-party service providers for their platform to implement their sales and service strategy, and any disruption of or interference with their use of such service could adversely affect their business, results of operations and financial condition.
- The Company enters into non-exclusive agreements with their business partners and certain of these agreements may be terminated by their partners without cause. Any early termination or non-renewal of such agreements may adversely affect their business, results of operations and financial condition.
- Certain sections of the Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by the Company exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.
- The Company's related party transactions may increase in the future and they cannot assure you that these would be entered into on favorable terms, which may adversely affect their business, results of operations and financial condition.
- The Company relies on their BlackBuck App and other telecommunications and information technology systems, networks and infrastructure to operate their business and any interruption or breakdown in such systems, networks or infrastructure or their technical systems could impact their ability to effectively operate their platform or provide their products and services.
- There are outstanding legal proceedings involving the Company, Promoters and Directors. An adverse outcome in any of these proceedings may affect their reputation and standing and impact their future business and could have a material adverse effect on their business, results of operations and financial condition.

Please read carefully the Risk Factors given in detail in section II (page 34 onwards) of RHP

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