



Ref: BLACKBUCK/CORP/2025-26/148  
February 05, 2026

To  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ  
ISIN- INE0UIZ01018**

Dear Sir/ Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated February 05, 2026 issued by ICRA Limited, Monitoring Agency, for the quarter ended December 31, 2025, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended December 31, 2025, is duly reviewed by the Audit Committee of the Company and approved by the Board at its meeting held on February 05, 2026, and the same is enclosed herewith

This disclosure will also be hosted on the website of the Company i.e., [www.blackbuck.com](http://www.blackbuck.com).

Kindly take the above information on record.

Thanking you

Yours Sincerely,  
**For BlackBuck Limited**  
**(Formerly known as Zinka Logistics Solutions Limited)**

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**Barun Pandey**  
**Company Secretary and Compliance Officer**  
**Membership No: A39508**

+91 80461 22800

cs@blackbuck.com

blackbuck.com

**BlackBuck Limited**

(Formerly known as Zinka Logistics Solutions Limited)

Registered office address:

Vaswani Presidio, No. 84/2, II Floor,  
Panathur Main Road, Off Outer Ring Road,  
Bangalore – 560103, Karnataka, India

CIN: L63030KA2015PLC079894



## MONITORING AGENCY REPORT

**Report of the Monitoring Agency****Name of the Issuer:** BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited)**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation<sup>1</sup>:**

*Not Applicable.*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**SUPRIO BANERJEE** Digitally signed by  
SUPRIO BANERJEE  
Date: 2026.02.05  
15:30:43 +05'30'

Suprio Banerjee  
Vice President & Co-Group Head

Analyst: Sweety Shaw  
QA: Dhwani Vinchhi

<sup>1</sup> The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.



## 1. Issuer Details

**Name of the Issuer:** BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited)

**Name(s) of the promoter:**

Promoters
Rajesh Kumar Naidu Yabaji
Chanakya Hridaya
Ramasubramaniam Balasubramaniam

Source: Prospectus

**Industry/ sector to which it belongs:** Transport Services

## 2. Issue Details

**Issue Period:** Opening date- November 13, 2024

Closing date- November 18, 2024

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore):** 1,114.722 Crore

With OFS portion: 1,114.722 Crore; Excluding OFS portion: INR 550.00 Crore

Gross proceeds: INR 550 Crore (Including Issue Related Expenses amounting INR 26.684 Crore\*)

**Note:** Issue Related Expenses are being utilized as a part of General Corporate Purposes.

\* The gross proceeds from the issue amounted to INR 550.00 crore. As per the prospectus, issue expenses were initially estimated at INR 30.281 crore. Upon completion of the issue and final reconciliation of actual invoices and contractual settlements, the total issue expenses have been determined at INR 26.684 crore.



## 3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> <li>-Prospectus</li> <li>-Peer Reviewed CA Certificate</li> <li>-Monitoring and Escrow bank statement and the bank statement of the proceeds account</li> </ul>	No deviation observed	No Comment
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	No deviation observed.	No comments	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Is there any other relevant information that may materially	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment



Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?				

#### 4. Details of the object(s) to be monitored

##### (i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding towards sales and marketing costs</i>	<i>Prospectus</i>	200.000	-	<i>No comments</i>	N.A.	N.A.	N.A.
2	<i>Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements</i>	<i>Prospectus</i>	140.000	-	<i>No comments</i>	N.A.	N.A.	N.A.
3	<i>Funding of expenditure in relation to product development</i>	<i>Prospectus</i>	75.000	-	<i>No comments</i>	N.A.	N.A.	N.A.
4	<i>General corporate purposes</i>	<i>Prospectus</i>	135.000	-	<i>No comments</i>	N.A.	N.A.	N.A.
<b>Total</b>			<b>550.000</b>					

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Funding towards sales and marketing costs</i>	-Prospectus -Peer Reviewed CA Certificate -Bank statement of the proceeds accounts and corresponding bank accounts	200.000	66.048	35.681	101.729	98.271	No comments	No comment	No comment
2	<i>Investment in Blackbuck Finserv Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements</i>	Same as above	140.000	40.000	100.000	140.000	NIL	No comments	No comment	No comment
3	<i>Funding of expenditure in relation to product development</i>	Same as above	75.000	19.239	13.045	32.284	42.716	No comments	No comment	No comment
4	<i>General corporate purposes</i>	Same as above	135.000	121.188	0.501*	121.689	13.311	Please refer to the comment below	No comment	No comment
<b>Total</b>			<b>550.000</b>	<b>246.475</b>	<b>149.227</b>	<b>395.702</b>	<b>154.298</b>			

\* The issue-related expenses recognized during the current quarter amounting to ₹0.501 crore representing a consequential re-alignment of the allocation between the Fresh Issue and the Offer for Sale portions arising from the finalization of total issue expenses at an amount lower than that recognized in earlier periods. These adjustments represent an allocation true-up and do not involve any additional expenditure or utilization of issue proceeds during the current quarter.

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter*
						[Rs. Crore]
1	Fixed Deposit with Axis Bank Ltd- FD Number- 925040117427419	0.366	30 <sup>th</sup> Jan 2026	0.00	3.25%	0.366
2	Fixed Deposit with Axis Bank Ltd- FD Number- 925040111624249	0.806	2 <sup>nd</sup> Mar 2026	0.003	4.50%	0.809
3	Fixed Deposit with Kotak Bank Ltd- FD Number- 7950609727	80.000	19 <sup>th</sup> Feb 2027	0.462	6.50%	80.462
4	Fixed Deposit with Kotak Bank Ltd- FD Number- 7949677324	54.500	7 <sup>th</sup> Apr 2026	2.762	7.50%	57.262
5	Fixed Deposit with Kotak Bank Ltd- FD Number- 7950635597	17.000 <sup>#</sup>	16 <sup>th</sup> Mar 2027	0.038	6.45%	15.052
6	Fixed Deposit with Axis Bank Ltd- FD Number- 925040076335916	7.667 <sup>&amp;</sup>	6 <sup>th</sup> May 2026	0.304	6.65%	7.675
7	Public Issue A/c No:924020063621788 Balance as on 30.06.2025	0.376	-	-	-	0.376
8	Monitoring Account Balance- A/C No: 924020063167763	0.024 <sup>^</sup>	-	-	-	0.024 <sup>^</sup>
<b>Total</b>		<b>160.739*</b>		<b>3.569</b>		<b>162.002</b>

Source: As certified by M O J & Associates

<sup>A</sup> Monitoring account balance as on 31<sup>st</sup> December 2025 is INR 7190 balance pertains to interest received from FDs

\*The additional amount INR 4.132 crore pertains to the offer for sale (OFS) and INR 2.309 crore pertains to interest from FDs and internal accruals

# Includes INR 15.01 crores from the proceeds and balance INR 1.99 crores from the internal accruals

& Includes INR 7.371 crores from the process and the balance INR 0.296 crores from the internal accruals

## (iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
<i>Funding towards sales and marketing costs</i>	<ul style="list-style-type: none"> <li>-INR 75.000 crore in Fiscal 2025</li> <li>- INR 75.000 crore in Fiscal 2026</li> <li>- INR 50.000 crore in Fiscal 2027</li> </ul>	<i>INR 101.729 crore has been utilized till 31st December 2025</i>	NA	<i>No Comment</i>	<i>No Comment</i>
<i>Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements</i>	<i>INR 140.000 crore in Fiscal 2025</i>	<i>Fully Utilized till 31<sup>st</sup> December 2025</i>	NA	<i>No Comment</i>	<i>No Comment</i>
<i>Funding of expenditure in relation to product development</i>	<ul style="list-style-type: none"> <li>-INR 25.000 crore in Fiscal 2025</li> <li>- INR 25.000 crore in Fiscal 2026</li> <li>- INR 25.000 crore in Fiscal 2027</li> </ul>	<i>INR 32.284 crore has been utilized till 31<sup>st</sup> December 2025</i>	NA	<i>No Comment</i>	<i>No Comment</i>
<i>General corporate purposes</i>	<ul style="list-style-type: none"> <li>-INR 45.000 crore in Fiscal 2025</li> <li>- INR 45.000 crore in Fiscal 2026</li> <li>- INR 45.000 crore in Fiscal 2027</li> </ul>	<i>INR 121.689 crore has been utilized till 31<sup>st</sup> December 2025</i>	N.A.	<i>No Comment</i>	<i>No Comment</i>

Source: Internally verified by ICRA

\*As per the prospectus, "Unless the context otherwise requires, Year" or "calendar year shall mean the 12 months period ending December 31".



## 5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Payment towards off roll salary</i>	6.037*	<i>-Prospectus -Peer Reviewed CA Certificate -Bank statement of the proceeds accounts and corresponding bank accounts</i>	No Comment	<i>No Comment</i>
2	<i>Payment towards of on role salary</i>	8.148*	<i>Same as above</i>	No Comment	<i>No Comment</i>
3	<i>Repayment of working capital loan - Bajaj Finance</i>	45.065*	<i>Same as above</i>	No Comment	<i>No Comment</i>
4	<i>Repayment of working capital loan - Shivalik</i>	16.012*	<i>Same as above</i>	No Comment	<i>No Comment</i>
5	<i>Repayment of Axis OD</i>	10.008*	<i>Same as above</i>	No Comment	<i>No Comment</i>
6	<i>Loan Repayment</i>	8.948*	<i>Same as above</i>	No Comment	<i>No Comment</i>
7	<i>Issue Related Expenses</i>	22.627^	<i>Same as above</i>	No Comment	<i>No Comment</i>



S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
8	<i>Issue Related Expenses</i>	2.968**	<i>Same as above</i>	<i>No Comment</i>	<i>No Comment</i>
9	<i>Payment to employees</i>	1.121**	<i>Same as above</i>	<i>No Comment</i>	<i>No Comment</i>
10	<i>Issue Related Expenses</i>	0.254***	<i>Same as above</i>	<i>No Comment</i>	<i>No Comment</i>
11	<i>Issue Related Expenses</i>	0.501 <sup>\$</sup>	<i>Same as above</i>	<i>No Comment</i>	<i>No Comment</i>
<b>Total</b>		<b>121.689</b>	-		

\* The said utilization was made in Q3 FY2025

<sup>^</sup> The said utilization was made in Q4 FY2025

\*\* The said utilization was made in Q1 FY2026

\*\*\* The said utilization was made in Q2 FY2026

\$ The said utilization was made in Q3 FY2026