



# THE BUSINESS OF LOGITECH

INDIA

A MINI THESIS

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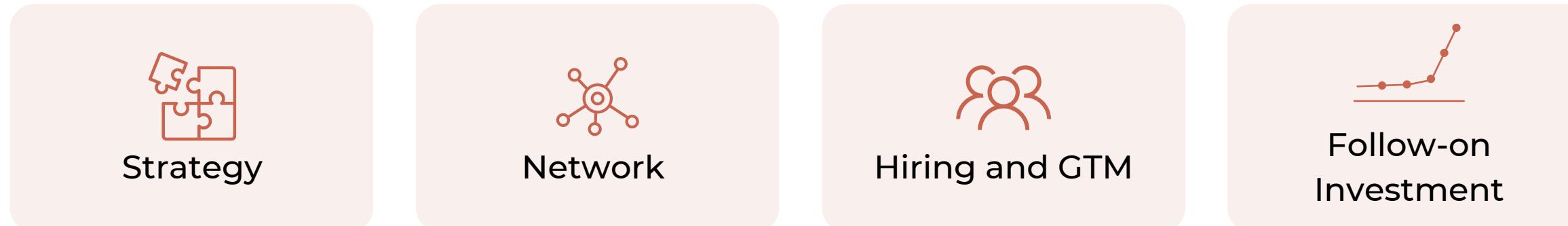
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# ABOUT US

Eximius Ventures is a dedicated **pre-seed fund** offering smart capital with deep knowledge. As a **sector-differentiated** fund, we invest around \$500k in the pre-product/early traction stage, employing a **thesis-driven approach** across **FinTech, Consumer Tech & Enterprise AI**, with an **AI-first approach** across all sectors.

We strive to support exceptional operators in building groundbreaking solutions for India. A substantial portion of our fund is reserved for follow-on rounds, showcasing our long-term support. Recognising the need for agility in the dynamic startup ecosystem, we've established an efficient and transparent decision-making process, ensuring founders receive capital without unnecessary delays.

Beyond capital infusion, our Eximius Edge Platform extends comprehensive support to founders.



We aim to identify and back exceptional founders leveraging the strong demographic dividend of India to build from India to the world, helping them with a unique value-add.

## Our Value-adds



## Strong Brand Presence, But With Value-add

75,000+

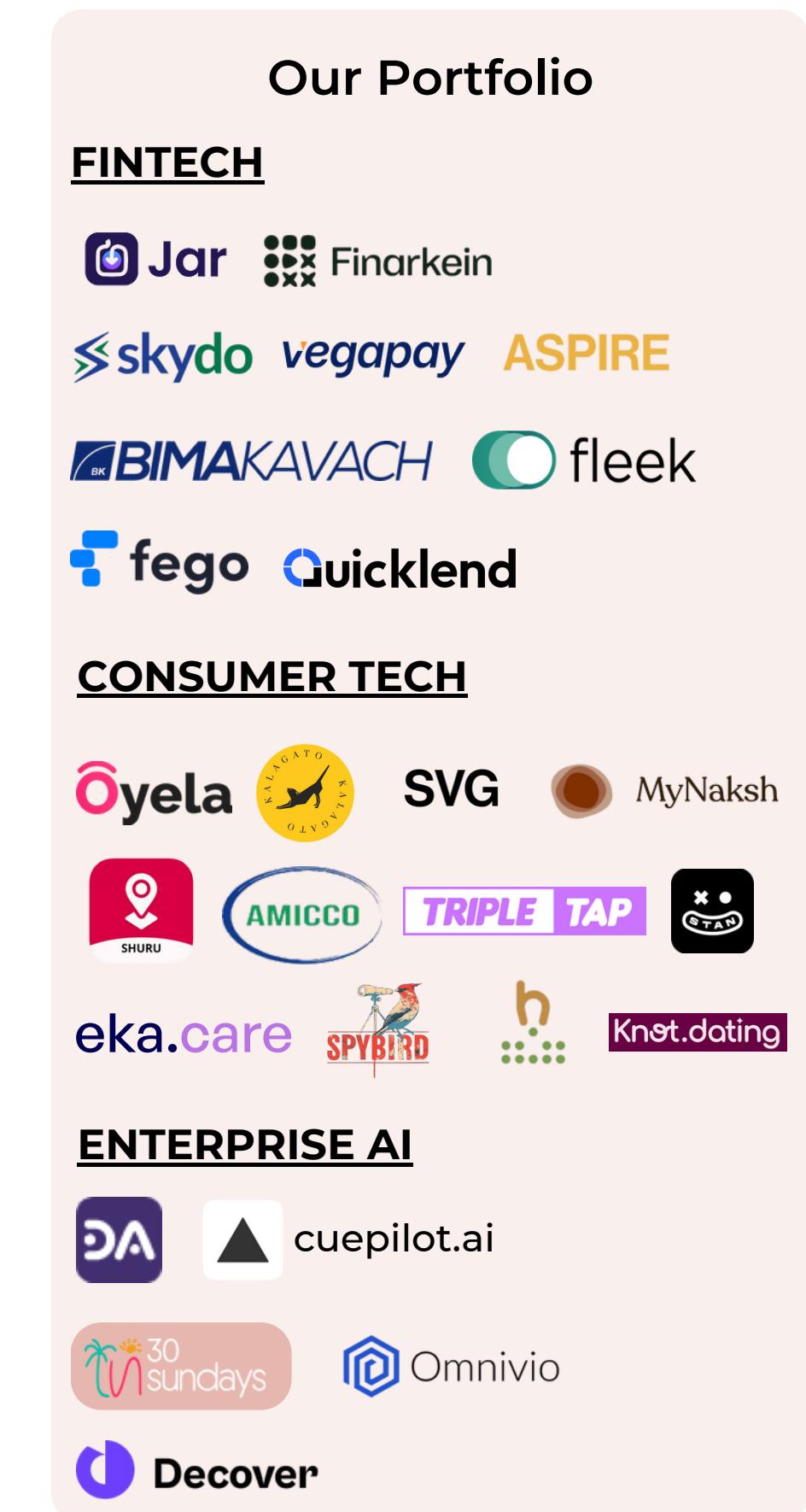
LinkedIn  
Followers

200+

Hours of  
content

4 Mn+

Likes and  
Impressions



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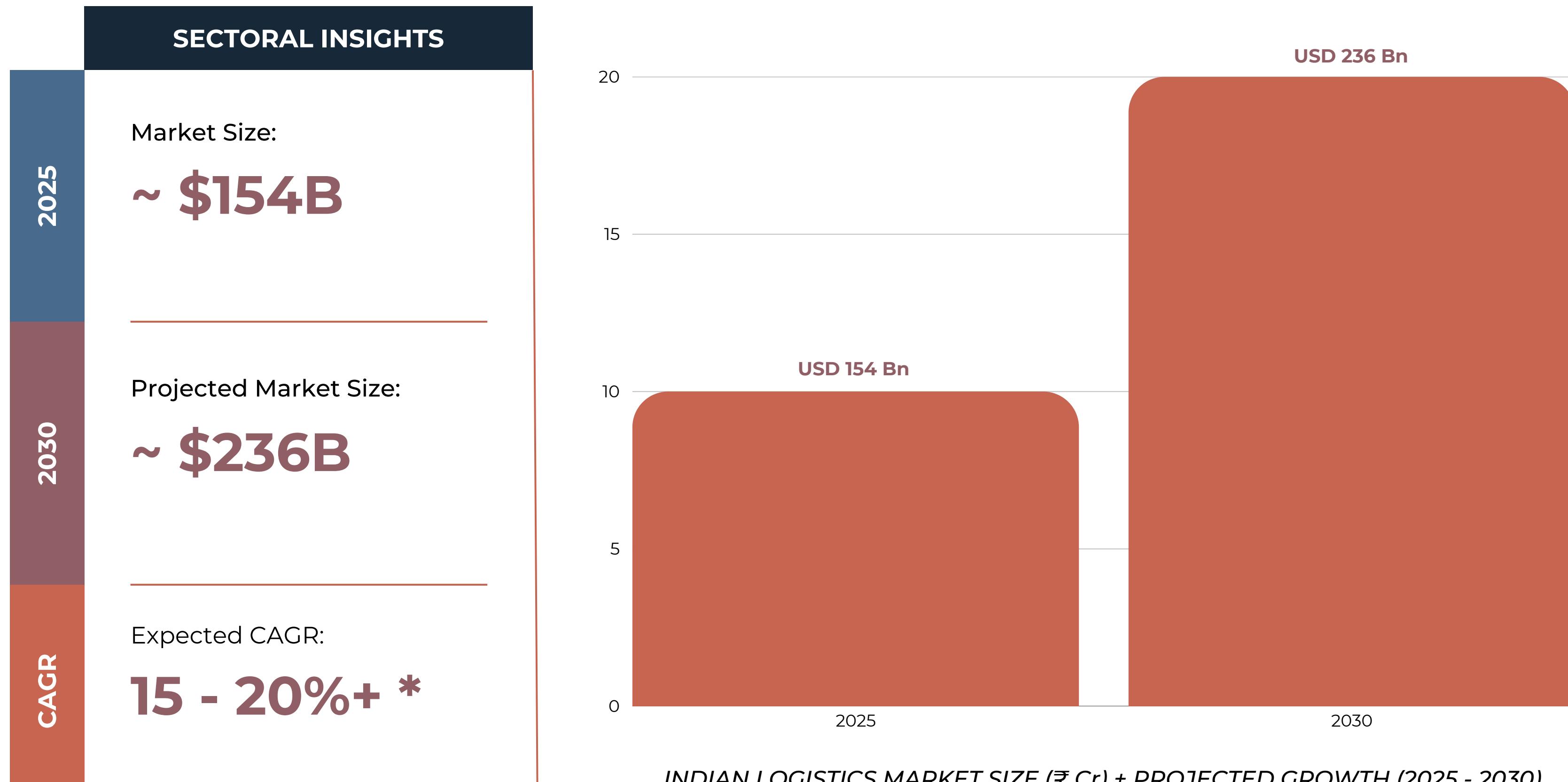
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## OVERVIEW OF THE LOGISTICS MARKET IN INDIA

India's logistics sector is undergoing a structural transformation driven by infrastructure expansion, manufacturing growth, SME formalization, and rapid digitization across freight workflows. The sector is shifting from manual, unorganized operations toward technology-enabled networks powered by telematics, payments, automation, and multimodal transport.

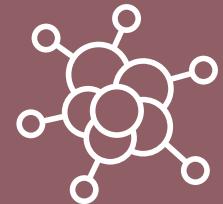
Within this ecosystem, LogiTech is emerging as a foundational layer - improving visibility, utilization, compliance, and financial efficiency across India's \$150B+ freight economy.



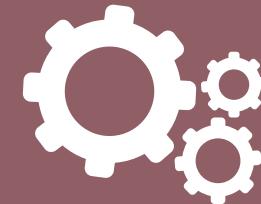


## OVERVIEW OF THE LOGISTICS MARKET IN INDIA (CONT.)

### KEY STRUCTURAL PROBLEMS



#### Unorganized Market Structure



#### Systemic Value Leakage



#### Low Visibility + Compliance Gaps

## WHERE THE SYSTEM BREAKS DOWN

### Operational Inefficiencies:

- Trucks idle 24 - 48 hours waiting for loads
- Run only 18 days/month
- Daily avg run = 300 km vs 700 km (US/EU)

### Cost Structure Inefficiencies:

- Logistics costs 1.6 - 1.7x higher than global comparables
- Fragmented ownership (90% own <5 trucks) - no economies of scale
- Cash-heavy workflows - fraud, leakage, reconciliation delays

### Market Reality:

- High mistrust, more intermediaries
- Drivers prefer cash, slows digitization
- Inefficient monitoring - poor planning - higher unit costs



### WHY THIS MATTERS

**1. Workflow Software Is the Only Scalable Solution**

**2. Asset-Light Models Avoid the Structural Traps**

**3. Embedded Finance is the Largest Unlock**

**4. High Value Leakage Creates High-Value Whitespace**

## WHAT ACTUALLY WORKS:

**1. Software-as-Engine Models**

**2. Networks with Embedded Financial Infrastructure**

**3. Automation & Data-led Operations**

## WHAT DOES NOT WORK:

**1. Asset Heavy Operational Models**

**2. Pure Marketplace Models**

**3. Transaction-only Motions**



### WHAT YOU NEED TO KNOW

#### Category Realities:

- Asset-light, software-led models outperform because they scale without ops drag
- Payments, telematics, and finance are the strongest retention anchors
- Workflow depth (procurement → documentation → settlement) = highest defensibility
- Pure marketplaces and asset-heavy models face structural limits that capital cannot solve
- AI advantage accrues to platforms with proprietary logistics data and embedded workflows; standalone AI layers without distribution or data depth struggle to sustain defensibility
- Policy-driven digitization (FASTag, e-way bills, rail digitization) accelerates adoption but does not create moats - defensibility comes from converting mandates into proprietary workflows and data.

#### Strategic Implication:

- The next decade of LogiTech will be built on software, financial infrastructure, and multimodal enablement, and not physical networks or subsidy-driven marketplaces
- Winning founders will choose models that compound with data, not delivery fleets

**Overview:**

BlackBuck is India's largest digital freight platform offering payments, telematics, freight matching, and vehicle financing via BlackBuck Finserve. The platform primarily serves truck operators and shippers by digitizing tolls, fuel payments, tracking, and load discovery.

**Business Model:**

- Hybrid subscription + commission revenue model
- Telematics: ₹4,000 per vehicle annually
- Payments: Earlier 1-1.5% fee on toll/fuel; FASTag GTV scale now drives volumes
- Loads marketplace: 2-5% commission; relaunched in 2024
- Financing: Partner-led lending (93% historically) + new NBFC buildup

**Evolution & Milestones:**

- Founded 2015 as loads marketplace
- Pivoted 2021-22 to telematics & payments
- 2024: Relaunched brokerage marketplace
- Built in-house NBFC: BlackBuck Finserve
- IPO (Nov 2024): ₹1,114.72 Cr raised
- Q1 FY25 profit: ₹29 Cr
- FY25 projected EBITDA: ~₹139 Cr

**Risks:**

- FASTag regulatory fee shifts (e.g., NHAI cut 1.5% to 1%)
- Competing with strong incumbents in payments & telematics
- Adoption challenges in highly unorganized trucking segment

**KEY METRICS (FY24–FY25)**

Revenue FY24: ₹316.51 Cr

Projected FY25 revenue: >₹400 Cr

Revenue Mix (FY24):

- Payments - 42% (₹127 Cr)
- Telematics - 40% (₹117 Cr)
- Loads & others - 18% (₹50 Cr)

Payments GTV: ₹173.96 Bn  
(413M transactions)

MTU (Monthly Transacting Users)(FY24): 9.63L annually

Telematics MAU (Monthly Active Users): 3.9L

Vehicles financed: 5,109

Retention: 85%

# RIVIGO

## Overview:

Rivigo built India's most ambitious relay trucking network, aiming to reduce driver fatigue, improve utilization, and enable 24/7 movement. The model required an extensive network of pit-stops and a large owned fleet, creating high operational complexity.



## Business Model & Economics:

- Asset-heavy model with >3,000 trucks
- Relay model required high route density; difficult to sustain
- Monthly cash burn reached ~₹15 Cr
- Pre-pivot: charged 10–15% pricing premium
- Post-acquisition: hybrid tech licensing + residual operations



## Current Position:

Rivigo now offers relay-as-a-service to small fleet operators and licenses legacy tech modules, while Mahindra integrates the brand into its express network.



## Risks & Lessons:

- Asset-heavy logistics models scale poorly vs asset-light SaaS
- Relay architecture requires high density + precise ops - extremely costly
- Driver scheduling & handoff management adds operational friction
- COVID exposed fixed-cost fragility: fleet EMIs + maintenance with collapsing demand
- Post-acquisition integration challenges persist

## FINANCIAL SNAPSHOT

FY22 Revenue: ~₹371.3 Cr  
(Standalone revenue figure before the Mahindra acquisition.)

Post-acquisition status: After Mahindra Logistics acquired Rivigo's B2B express business in 2022, Rivigo's standalone financials are no longer reported.

Proxy indicators from Mahindra filings/commentary:

- Rivigo contributes ~₹500 Cr to Mahindra's express segment revenue
- Segment shows ~11% YoY volume growth

Monthly burn: ~₹15

**Overview:**

FleetX is a cloud-native fleet management and telematics SaaS platform delivering real-time visibility, route optimization, driver analytics, maintenance workflows, video telematics, and fuel monitoring.

**METRICS & FINANCIAL PERFORMANCE****Business Model:**

- Subscription-based, per-vehicle
- Revenue mix:
  - 1.60% - Core operations (tracking, routing, analytics)
  - 2.20% - Analytics
  - 3.20% - Video telematics
- Serves >500 enterprise customers; 70% mid-to-large segment

**Strategy & Differentiators:**

- Expanding into Southeast Asia
- Deepening AI modules (driver behaviour, video analytics, predictive routing)
- Scalable enterprise-first motion
- Positioned as a visibility + intelligence layer for large fleets

**Risks:**

- Competition from legacy telematics giants and new-age SaaS
- Hardware dependency can impact margins
- Compliance and data privacy sensitivities with enterprise clients

Vehicles tracked: **>50,000**

FY23 revenue: **₹46 Cr**

FY24 revenue: **₹56 Cr**

FY25 revenue (projected): **₹80 Cr** (~42% YoY growth)

Gross margin: **~75%**

Losses: Reduced from **₹54 Cr** → **₹24 Cr** (FY25)

Series C raised: **₹113 Cr** (May 2025)

ARR target: **>₹100 Cr**

# SuperProcure

Transportation Management Simplified

## Overview:

SuperProcure is a B2B SaaS platform that digitizes freight procurement, reverse auctions, vendor allocation, in-plant logistics, and freight accounting, helping enterprises optimize sourcing-to-settlement workflows.



## Business Model & Metrics:

- SaaS subscription + 1-2% charge on freight spend
- Revenue mix across modules:
  - 1.40% - Sourcing
  - 2.30% - Tracking
  - 3.30% - Accounting
- Customer base: ~230 (56% enterprise)
- Contracted ARR: ₹2.6 Cr
- ARR range (2024): ₹1.9–2.6 Cr
- Gross margin: ~80%
- CAC: ₹8,000
- LTV:CAC: ~51:1 (exceptionally strong)



## Key Strengths:

- Solves high-friction procurement workflows for large manufacturers
- Strong enterprise pull for auditability, SLA enforcement, and system integrations
- Clear visibility moat: procurement + in-plant + accounting = full-stack view

## RISKS

Transporter adoption remains fragmented; density hard to scale

Procurement cycles can lengthen onboarding

Competes indirectly with TMS incumbents & global players

## FUNDING & ROADMAP

Total funding: **\$3.46M**

Exploring **Series A**

Roadmap includes:

- ERP integrations
- Enterprise expansion
- Strengthening transporter-side adoption



## HOW THE FOUR MODELS STACK UP

### BLACKBUCK

- Multi-module flywheel (payments + telematics + finance), i.e. strongest network effects
- Scales through adoption, not geography - rare platform-level leverage in logistics
- Regulatory exposure (FASTag, AIS-140) uniquely shapes its revenue stability
- Only model where financial services materially expand margins over time

### FLEETX

- Pure SaaS - high-margin, low-capex scaling (closest to global telematics benchmarks)
- Enterprise-first GTM - fastest path to ARR + clean unit economics
- Visibility + AI layer sits above all physical operations - geography-agnostic growth
- Lowest operational risk footprint among all four

### SUPERPROCURE

- Deepest workflow lock-in (procurement to settlement), highest switching cost
- Strongest monetization efficiency (LTV:CAC ~51:1) vs any player in the matrix
- Solves a pain point upstream of freight - uniquely insulated from ops volatility
- Growth capped only by enterprise sales cycles, not market size

### RIVIGO

- Asset-heavy relay model - highest capex + densest operational requirements
- Scaling constrained by physical network fragility - not solvable via capital alone
- Proves that operational density isn't defensible without software leverage
- Post-acquisition: best understood as a case study in model limitations, not expansion



**Sources of integrated solutions show that in the segment, deeply integrated, full-stack horizontal models are preferred vs. fragmented solutions.**

## EMERGING PLAYERS & BUSINESS MODELS

A new generation of LogiTech startups is redefining how freight is moved, optimized, financed, and powered. These companies are pioneering models across EV logistics, multimodal orchestration, workflow SaaS, energy infrastructure, and digital forwarding, signalling where the industry is headed. Electrification is a major driver and tailwind “charging” the models across logistics.



### **EV-First Logistics Network**

- Pioneering dense EV fleet orchestration for intra-city and mid-mile freight.
- Demonstrates superior unit economics through charging infra + SLA (Service Level Agreement) reliability.
- Combining fleet leasing, routing, and energy management into one integrated stack.



### **Fleet Electrification Infrastructure**

- Provides leasing, diagnostics, and lifecycle management for commercial EV fleets.
- Bridges the capex hurdle for enterprises transitioning to electric logistics.
- Strong ecosystem partnerships across OEMs, chargers, and financing institutions.



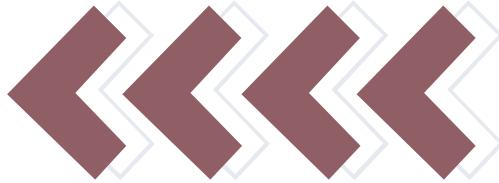
## **exponent**

### **Battery + Charging Intelligence**

- Solves EV logistics bottlenecks through rapid charging and intelligent energy management.
- Enables high-utilization EV fleets with predictable power costs and downtime reduction.
- A foundational infrastructure play powering the next wave of EV-led logistics.

## EMERGING PLAYERS & BUSINESS MODELS

To accomodate changing preferences of customers, and increasing e-commerce / quick-commerce orders.



### Multimodal OS for Long-Haul

- Digitizes road-rail coordination with booking automation and rail-linked APIs.
- Reduces long-haul freight cost and carbon footprint with predictable routing.
- Solves a core gap in India's multimodal ambitions - visibility and orchestration.



### Digital Freight Forwarding Leaders

- Global benchmarks for automation-first, broker-free forwarding workflows.
- Deep integrations across carriers, pricing engines, and customs networks.
- Influence how Indian LogiTech startups design visibility, workflow, and data layers.



### Value-Added Layer for Forwarders

- Digitizes quoting, documentation, and tracking for freight forwarders.
- Adds intelligence to pricing, rate management, and multimodal planning.
- A clear example of SaaS-led enablement winning over asset-heavy models.



### Last-Mile Execution Specialists

- Combines marketplace fleets with proprietary workflows for high-density delivery.
- Strong expertise in cost-sensitive segments like e-com, grocery, and quick commerce.
- Optimizes routing, fleet flexibility, and SLA discipline - the hardest part of logistics.

### Adjacent Layer: Export Aggregation & Cross-border FinTech

Export-focused FinTechs like EximPe and Skydo digitize FX, compliance, and settlement for Indian SMEs - unlocking faster exports and improved working capital without touching freight. Over time, they become natural financial infrastructure partners to digital freight forwarders, reinforcing the shift toward workflow-embedded, capital-light logistics ecosystems.

**ELECTRIFICATION AS A SERVICE**

A full-stack EV logistics layer offering fleet leasing, charging access, route planning, maintenance, and utilization analytics for FMCG, e-commerce, and pharma. Monetize through subscription + per-trip fees.

**DIGITIZING LONG-HAUL**

A digital orchestration system integrating rail booking APIs, first/last-mile routing, SLA tracking, and multimodal cost planning. Monetize via shipment fees + planning SaaS.

**DATA-BACKED CREDIT FOR MSMES**

A financing engine using utilization, routing, and fuel data from telematics devices for risk scoring. Offer loans via NBFC partners; monetize through origination + interest spreads.

**FINANCIAL INFRASTRUCTURE FOR FREIGHT**

Trip-embedded payments, micro-insurance, toll settlement, and automated POD inside workflow and telematics apps. High monetization potential via payment fees + insurance commissions.

### ROUTE FORECASTING & DEMAND PREDICTION ENGINES

A forecasting engine blending telematics, historical shipment data, and real-time signals to optimize routing and capacity planning. Monetize via SaaS + premium analytics.

### CARBON TRACKING & DECARBONIZATION SOFTWARE

Carbon calculators, emissions dashboards, reduction workflows, and compliance reporting integrated into TMS/ERP systems. Strong pull from global manufacturing clusters.

### MODULAR COLD-CHAIN UNITS FOR SHORT-HAUL & LTL

Attachable, modular refrigeration units with IoT monitoring for dairy, pharma, F&B. Lease-first model + subscription analytics to reduce capex friction.

### DRIVER-FIRST FINTECH WALLETS

A driver wallet offering trip advances, QR payouts, fuel credit lines, micro-loans, and FASTag integration. Monetize via transactions + credit margins. CBDC integration for UPI replacement in remote areas.

**REVERSE LOGISTICS & AI-LED RESALE  
OPTIMIZATION**

AI grading + resale optimization layer enabling automated triage, routing, and integrated liquidation channels. Strong fit for marketplaces, appliances, electronics.

**AI-POWERED YARD MANAGEMENT FOR  
3PLS**

AI-driven yard management system for automated check-in, dock assignment, queue sequencing, and real-time yard visibility. High willingness to pay among 3PLs (Third-Party Logistics providers).

**COMPLIANCE AUTOMATION**

Automated generation, verification, and reconciliation of e-way bills, GST filings, trip documentation, and POD. Integrate inside telematics or TMS systems to create stickiness.

**PHYSICAL AI FOR WAREHOUSES & FLEETS**

Vision-led AI systems that monitor driver behavior, yard activity, and warehouse operations in real time. Safety-first platforms (e.g., Netradyne-like models) reduce accidents, improve compliance, and create durable insurance- and retention-linked moats.



## CONCLUSION

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India's road freight market is expanding from ~\$154B (2025) to ~\$236B by FY30, driven by Gati Shakti infrastructure, manufacturing growth, SME formalization, and multimodal shifts, but 90% of the sector remains unorganized, creating persistent inefficiencies and value leakage.



Software-led, asset-light LogiTech models are demonstrating the strongest traction: payments, telematics, procurement SaaS, compliance automation, and embedded financial services. These categories scale with workflow depth, produce high-margin revenue, and show superior retention across cohorts.



Asset-heavy and pure marketplace models continue to underperform. Relay trucking, fleet ownership, and load-only marketplaces face thin take rates, capex pressure, churn, and operational density challenges, as illustrated by Rivigo's collapse and BlackBuck's pivot away from loads.



Tailwinds such as govt. compliance mandates (FASTag, AIS-140), enterprise digitization, ESG-linked decarbonization, and the rise of EV fleets are structurally accelerating tech adoption. These shifts unlock new spend across visibility tools, energy orchestration, finance, and multimodal planning.



White spaces are emerging across EV-enabled logistics, rail-road orchestration, AI-led reverse logistics and resale, physical AI for fleet and warehouse safety, telematics-backed credit, and driver-first fintech wallets. These models compound defensibility by embedding AI into core workflows - driving higher ARR, margin expansion, and retention-led moats.

**IF YOU'RE BUILDING IN THIS SPACE, REACH OUT!**



Investing in Founders  
**From Ideation to Execution**



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