GLOTTIS LIMITED

IPO NOTE – Investor Education Series

September 2025

Glottis

AXIS CAPITAL

ISSUE HIGHLIGHTS

- With over 2 decades of experience, Glottis Limited ("**Glottis**") is one of the leading freight forwarding players operating in the renewable energy sector, import and export in India. Glottis' offerings include ocean freight forwarding, air freight forwarding, road transportation, along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("3PL") services and custom clearance, among others. Its freight operations include import and export, through various modes, such as air, water, and road.
- Glottis has diversified its presence across industry verticals such as the renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries, including, agro, automobile, chemicals, textiles, machinery, etc.
- Glottis provides value-added services, which include consultancy on freight management, coordination with shipping liners, connecting its customers with clearing house agents to ensure seamless customs clearance, and assisting in port operations.
- Glottis has a considerable client base and growing logistics, and freight needs have led to Glottis' expansion into new markets like Europe, Africa, Central & South America, Canada, Mediterranean, Middle East, and Australia, and presently, is handling 110K+ ocean freight TEUs per year.
- At present, it operates in over 120 countries across the globe. Further, it has created a widespread presence across India by setting up 8 branch offices in New Delhi, Gujarat, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru, and Cochin to cover major transportation hubs.
- Glottis' inland transportation segment complements its ocean freight forwarding with door-to-door delivery services.
- Its warehousing segment offers general storage solutions, cross-docking for efficient transfers, and comprehensive 3PL services including warehouse management, multi-user small parts storage, last-mile delivery, and bulk material handling. It also provides other value-added services like packaging and labelling, reverse logistics, customs brokerage, and supply chain consulting.
- Glottis follows an 'asset-right' business model and provides valuable services to customers by taking a proactive approach to new technology and upgrading functions frequently.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

Particular	As at Mar' 31, 2025	2024	2023
Equity Share Capital	16.00	1.00	1.00
Reserves	82.53	41.35	10.52
Net Worth	98.53	42.35	11.52
Total Borrowings	22.14	8.08	30.61
Revenue from Operations	941.17	497.18	478.27
Revenue Growth (%)	89.30%	3.95%	-
EBITDA	78.45	40.36	33.47
EBITDA Margin (%)	8.34%	8.12%	7.00%
Net Profit for the year	56.14	30.96	22.44
PAT Margin (%)	5.97%	6.23%	4.69%
EPS – Basic & Diluted (₹)	7.02	3.87	65.92
ROE (%)	56.98%	73.10%	194.82%
ROCE (%)	72.58%	95.91%	256.67%
NAV – Basic (₹)	12.32	5.29	1.44
Debt-Equity Ratio	0.22	0.19	2.66
Throughput Volumes (TEUs)	1,12,146	95,072	59,417

*Source: RHP, *Restated Statement*

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹160 Cr and Offer for Sale of 11,395,640 Equity Shares

Issue size: ₹ 297 - 307 Cr
Face value: ₹ 2/-

Price band: ₹ 120 - 129
Bid Lot: 114 Shares and in multiples

Post Issue Implied Market Cap:
₹ 1,120 – 1,192

BRLMs: Pantomath Capital Advisors
Registrar: KFin Technologies Ltd

Issue opens on: Monday, 29th Sep'2025
Issue closes on: Wednesday, 1st Oct'2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	03-10-2025
Refunds/Unblocking ASBA Fund	06-10-2025
Credit of equity shares to DP A/c	06-10-2025
Trading commences	07-10-2025

Issue Break-up

	No. of Shares @Lower	No. of Shares @Upper	₹ In Cr @Lower	₹ In Cr @Upper	% of Issue
QIB	7,418,692	7,139,622	89.02	92.10	**30%**
NIB	7,418,692	7,139,622	89.02	92.10	**30%**
-NIB2	*4,945,795*	*4,759,748*	*59.35*	*61.40*	-
-NIB1	*2,472,897*	*2,379,874*	*29.67*	*30.70*	-
RET	9,891,589	9,519,497	118.70	122.80	**40%**
Total	**24,728,973**	**23,798,741**	**296.75**	**307.00**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs; NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	114 Shares	1,596 Shares	7,752 Shares
Minimum Bid Lot Amount (₹)	₹14,706^	₹2,05,884^	₹10,00,008^
Appl for 1x	83,504 Applications	1,491 Applications	2,982 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~#	Post-issue^#
80,000,000	93,333,333	92,403,101

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	98.98%	73.36%
Promoter Group	1.00%	0.87%
Public	0.02%	25.77%
Total	**100.00%**	**100.00%**

BACKGROUND

The company was originally formed as a partnership firm under the name *'Glottis' on* June 24, 2004, which converted into a private limited company on April 18, 2022. The company was converted into a public limited company on February 15, 2024. Ramkumar Senthilvel and Kuttappan Manikandan are the Promoters of the company. Currently, the promoters hold 79,184,000 Equity Shares, representing 98.98% of the pre-Offer issued, subscribed, and paid-up Equity Share capital.

Brief Biographies of Directors and Senior Management Personnel

Ramkumar Senthilvel is one of the Promoters and Managing Director of the company. He has over 18 years of experience in the logistics industry. He has been associated with the company since its inception.

Kuttappan Manikandan is one of the Promoters and Managing Director of the company. He has been associated with the company since its inception. He has over 18 years of experience in the logistics industry.

Thirumazhisai Puttam Shridar is a Non-Executive Director of the company. He holds experience of more than a decade in the field of secretarial and compliance consultancy services. He has been associated with the company since February 09, 2024.

Naveen Mehta is an Independent Director of the company. He holds experience of more than a decade in merchant banking, financial, and accounts management. He has been associated with the company since May 23, 2024.

Aruna Subbraman is an Independent Director of the company. She has an experience of more than three decades. She has been associated with the company since May 23, 2024.

Vijaya Kumar Partha Sarathy is an Independent Director of the company. He has an experience of more than 16 years in finance and accounts management in the freight forwarding industry. He has been associated with the company since August 31, 2024.

Rajasree is the Chief Financial Officer of the company. She has over 2 decades of experience in the field of accounting and finance. She has been associated with the company (*including her tenure with the erstwhile partnership firm Glottis*) since September 26, 2016.

Nibedita Panda is the Company Secretary and Compliance Officer of the company. She has experience of more than 3 years in secretarial and compliance matters. She has been associated with the company since March 28, 2024.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding capital expenditure requirements of the company, towards the purchase of commercial vehicles and containers	132.54
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 160 Cr)	Up to 13,333,333~ - 12,403,101^ Equity Shares^	_
The Offer for Sale by:		
The Promoters Selling Shareholders:		
Ramkumar Senthilvel	Up to 5,697,820 Equity Shares	0.13
Kuttappan Manikandan	Up to 5,697,820 Equity Shares	0.13

(~at lower price band and ^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for sale Shares*	Post-offer^	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	*79,184,000*	*98.98%*	*11,395,640*	*67,788,360*	*73.36%*
Promoter Group	*800,000*	*1.00%*	*-*	*800,000*	*0.87%*
Total for Promoters and Promoter Group	**79,984,000**	**99.98%**	**11,395,640**	**68,588,360**	***74.23%***
Total for Public Shareholders	**16,000**	**0.02%**	**12,403,101**	**23,814,741**	***25.77%***
Total Equity Share Capital	**80,000,000**	**100.00%**		**92,403,101**	***100.00%***

** at the upper price band*

BUSINESS OVERVIEW

Glottis Limited ("**Glottis**") offers multi-modal integrated logistics solutions, which include end-to-end transportation solutions through ocean, air, and road logistics services. The company delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies, including:

- Ocean freight forwarding (project cargo load and full container load, import as well as export);
- Air freight forwarding (import as well as export);
- Road transportation;

Along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("**3PL**") services, and custom clearance, among others. They have handled ~112,146 TEUs of imports through ocean during the Fiscal 2025. The company integrates the services of its Intermediaries and their in-house infrastructure to offer start-to-finish logistical solutions to its customers. Their service offerings, coupled with the capabilities of its Intermediaries, enable them to offer assistance in geographically dispersed locations, while modifying operating volumes, optimising loads, and maintaining flexibility in handling capacity variations depending on their customers' requirements.

Glottis has a track record of mobilising large volumes of cargo for its customers engaged in various industries. Their ability to mobilise higher volumes is on account of their widespread network of international freight forwarding agencies, who provide them insights on available carriers, route management, and globally prevalent freight forwarding rates, which enhances their capabilities of committing carrier spaces in advance at competitive rates, thereby offering commitment of delivery. Owing to the aforementioned measures taken by the company to anticipate demand, they pre-book shipping slots to guarantee capacity and negotiate favourable rates with carriers, resulting in higher margins. For urgent requests, they book available slots on short notice, ensuring flexibility and reliability. Pre-booking cargo allows them to stay ahead of the competition by accommodating both scheduled and last-minute delivery requests, leveraging their volume share to negotiate higher margins.

In comparison to the unorganized players, Glottis offers its customers an organized and structured mechanism for document handling, customs clearance, tracking of shipments, and grievance management. Their track record of handling ~112,146 TEUs of imports through ocean during the Fiscal 2025, coupled with their widespread network of international freight forwarding agencies, has given them the required experience and knowledge of executing orders for the renewable energy industry, which involves the transportation of sensitive as well as specialized products.

With a global footprint and expertise in handling complex supply chains, Glottis serves customers across multiple industries, with particular emphasis on energy infrastructure and renewable energy projects. They are offering freight forwarding services to varied industries, including the renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries, including agro, automobile chemicals, textiles, and machineries, among others, and have been increasing their share of wallet from existing customers by offering freight forwarding services for products forming part of their supply chain. Their revenue streams in the renewable energy industry come from leading power producers in the renewable energy landscape, encompassing solar, wind, hydro, and other clean energy sources. Beyond power generation companies, their freight management services also extend to Intermediaries throughout the renewable energy supply chain, including solar glass manufacturers, manufacturers of energy components such as solar cells, solar wafers, trackers, among others, and consolidators of intelligent power systems designed to mitigate high non-renewable energy costs, etc.

BUSINESS OPERATIONS

Freight Forwarding:

Glottis is a member of freight forwarding networks such as WCA Inter Global, FIATA International Federation of Freight Forwarders Association, the International Air Transport Association, and the Federation of Freight Forwarders' Associations in India. They specialise in offering freight forwarding across verticals, such as ocean freight, air freight, and road freight forwarding. Their services include consultancy on freight management, coordination with shipping liners, connecting its customers with customs house agents to ensure seamless customs clearance, assisting in port operations, ranging from container inspection, container stuffing, and container loading through their customs house agents, and ensuring timely delivery through their international freight forwarding agents.

They also assist their customers with door-to-door delivery either through their own fleet or through third-party transportation providers. Their freight operations include import and export, through various modes, such as air, water, and road. They have a network of international freight forwarders in China, Hong Kong, Shanghai, Vietnam, Malaysia, the United States of America, Singapore, and Oman

Ocean Freight Forwarding: Glottis offers comprehensive ocean freight solutions for bulk and oversized cargo, mainly through full container load services. They have in the past undertaken transportation of specialised cargo such as bulk cargo, breakbulk cargo, roll-on/roll-off (RoRo) cargo, and project cargo. In the Fiscals 2025, 2024, and 2023, they have transported goods cumulatively weighing 864 MT, 415 MT, and 258 MT, respectively.

Supply Chain Consulting*:* This includes: (i) supply chain design, for tailoring logistics networks to meet specific business needs, including location analysis, transportation optimization, and inventory strategies; (ii) process improvement for identifying inefficiencies in existing supply chain processes and recommending improvements to reduce costs, enhance speed, and improve service quality; and (iii) technology integration for implementing advanced technologies, such as automation, data analytics, and real-time tracking, to enhance supply chain visibility and decision-making.

Ocean freight forwarding (import and export) accounted for ₹ 891.28 crore, ₹ 473.90 crore, and ₹ 465.11 crore, representing 94.70%, 95.32% and 97.24%, respectively, of their revenue from operations for the Fiscals 2025, 2024, and 2023.

Air Freight Forwarding: To offer total logistics solutions to its customers, it ventured into the air cargo business since its inception. In the Fiscals 2025, 2024, and 2023, they have transported goods cumulatively weighing 864 MT, 415 MT, and 258 MT, respectively. They are a member of the International Air Transport Association and therefore are authorised to become authorized cargo agents for international airlines. During the preceding 3 Fiscals, they have been able to mobilise cargo through air across 33 countries. They have established airport processing centres at metro airports (namely, Mumbai, Kolkata, Chennai, Bengaluru, Coimbatore, Tuticorin, Hyderabad, Cochin, among others). With an increase in the network of their airport presence, they will have a greater distribution network, which will offer a wider reach to their customers.

Their export shipment services include cargo pick up, cargo space booking and management, document preparation and destination customs clearance, and delivery. They obtain cargo space from the airlines or their appointed agents directly. Their import shipment services include checking the estimated date of arrival and preparing the documentation for customs clearance upon receiving the pre-alert notification from overseas freight forwarders or customers. Air freight forwarding (import and export) accounted for ₹ 18.06 crore, ₹ 9.58 crore, and ₹ 6.14 crore, representing 1.92%, 1.92% and 1.29%, respectively, of their revenue from operations for the Fiscals 2025, 2024, and 2023.

Inland Transportation: The company's inland or surface transportation services are undertaken through its own fleet of vehicles or through third-party service providers. Their surface transportation services clearly define the transit times, giving their customers the security to budget reliably and track the smooth transition of goods.

They also supplement their ocean freight forwarding services by offering door-to-door delivery service through their inland transportation segment. Key features and specifications of their surface transportation services include ***Standard Road Transport, Specialized Transport, Last-Mile Delivery, Urban Delivery,*** **and** ***Rural and Remote Delivery.***

As of August 31, 2025, Glottis had a network of 77 partnered fleets in its portfolio, built on longstanding relationships and an owned fleet of 17 commercial vehicles. Access to a large vehicle and agency network enables them to scale their business as the demand increases and also caters to large business opportunities. In the Fiscals 2025, 2024, and 2023, they have transported goods cumulatively weighing 864 MT, 415 MT, and 258 MT, respectively.

Other Ancillary Services: The company is currently catering to renewable energy with its warehousing management and last-mile delivery services. They improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within their distribution centres. Key services offered under their warehousing segment are *General Warehousing, Cross-Docking, 3PL Services, and Custom Broking*.

As of August 31, 2025, Glottis managed and operated 1 warehouse with covered warehousing management services with respect to EXIM trade, which caters to the renewable energy and consumer durables industries. Their warehouses have a total storage capacity of approximately 80,000 square feet.

Revenue from Operations

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
Income from Clearing & Forwarding	200.13	21.26%	182.37	36.68%	115.44	24.14%
Income from Freight	709.21	75.35%	301.27	60.60%	355.77	74.39%
Income from Transport	31.83	13.53%	13.53	2.72%	7.06	1.48%
Total Revenue from operations	**941.17**	**100.00%**	**497.18**	**100.00%**	**478.27**	**100.00%**

The Revenue of operations earned from International and Domestic operations

(₹ Cr)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Export Service Income	100.14	37.26	50.77
Domestic Service Income	841.03	459.91	427.50
Total Revenue from operations	**941.17**	**497.18**	**478.274**

The segment-wise Revenue from Operations

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total	Amount (₹ Cr)	% of Total
Ocean Freight – Import	780.86	82.97%	428.15	86.12%	407.62	85.23%
Ocean Freight - Export	110.42	11.73%	45.74	9.20%	57.49	12.01%
Air Freight - Import	13.85	1.47%	8.47	1.70%	5.25	1.10%
Air Freight - Export	4.21	0.45%	1.11	0.22%	8.90	0.19%
Road Transport	31.83	3.38%	13.71	2.76%	7.03	1.47%
Total Revenue from operations	**941.17**	**100.00%**	**497.18**	**100.00%**	**478.27**	**100.00%**

COMPETITIVE STRENGTHS

- ***One of the leading freight forwarding players operating in the Renewable Energy Industry***

Over the years, Glottis has developed a specialised customer base, comprising power generation and component manufacturing companies engaged in the renewable energy industry. Through their intermediary base, they have harnessed capabilities of executing complex orders which involve the transportation of fragile and specialised products across the supply chain in this industry. Their capability of offering logistical solutions, coupled with a wide intermediary network, has resulted in a competitive advantage for them.

- ***Wide network of Intermediaries coupled with optimum utilisation of their asset portfolio***

As of August 31, 2025, Glottis had a network of 256 overseas agents, 124 shipping lines and agencies, 77 transporters, 59 customs house agents, 16 airlines, 32 consol agents and container freight stations, among others, in its portfolio, built on longstanding relationships. Their strategic decision of outsourcing key functions of ocean freight forwarding operations has enabled them to mobilize larger volumes of cargo, reduce the cost and time involved in executing an order, and increase their margins by increasing the revenue sources through key Intermediaries.

- ***Scaled multimodal logistics operations with capabilities of handling diverse projects***

With 2 decades of operational experience, they have developed internal intelligence related to trade flows and volumes. Owing to the diverse and longstanding experience of the company, they have executed projects which involved the supply chain of critical and sensitive components such as solar panels, solar cells, glass panels, sophisticated equipment for manufacturing solar cells, etc.

- ***Longstanding relationship with a diverse set of customers across industries***

Glottis has established a longstanding relationship with certain of its customers over the years. They undertake import as well as export of cargo, for leading power producers in the renewable energy landscape, solar glass manufacturers, manufacturers of energy components, and manufacturers engaged in the timber, glass, consumer durables, and agriculture, amongst others. Their repeat customers have grown from 834 in Fiscal 2023 to 871 in Fiscal 2025. Additionally, based on customers' referrals, they also extend their existing product offerings to new customers engaged in similar industries, which in turn helps them to increase their customer base and venture into new geographies.

- ***Widespread international presence***

Glottis has operations across regions, including Asia, North America, Europe, South America, Africa, and Australia, and during the Fiscals 2025, 2024, and 2023, their operations were spread across 125, 100, and 87, respectively. Additionally, through their Group Companies, namely, Continental Shipping & Consulting Pte Ltd, Continental Worldwide Shipping Service LLC, and Continental Shipping & Consulting Vietnam Co. Ltd, Glottis has established local presence in Singapore, the United Arab Emirates, and Vietnam. This expansive reach allows them to establish a market presence, nurture customer relationships, and drive sustainable growth.

The major regions in which Glottis has established a presence by facilitating imports or exports for their customers during the Fiscals 2025, 2024, and 2023:

- ***Financial growth backed by demonstrable performance metrics***

The company's ocean freight volume has increased by 88.74% from 59,417 TEUs in Fiscal 2023 to 112,146 TEUs in Fiscal 2025, while its profit margins as a % of revenue from operations have grown from 4.69% in Fiscal 2023 to 5.97% in Fiscal 2025. Their continued focus on efficiency and productivity improvements and cost rationalization has enabled them to deliver better financial performance. Their EBITDA margins have increased from 7% in Fiscal 2023 to 8.34% in Fiscal 2025.

- ***Skilled and experienced management team with relevant industry experience***

The company's Promoters and Senior Management team possess relevant exposure and acumen in the freight forwarding industry across facets, including intermediary management, route planning, selection of fleets and containers based on the nature of the product, customer requirement, destination, among others. Under the guidance of their Promoters and Managing Directors, supported by the qualified Key Management Personnel and Senior Management team, the Company has been able to create a presence across India to cover major transportation hubs.

KEY BUSINESS STRATEGIES

- ***Increase the market and revenue share by foraying into new revenue streams and expanding their asset portfolio***

The company intends to increase its fleet base to reduce its dependency on inland transportation providers, thereby increasing its revenue share and margins. Owning and operating their own fleet will supplement their freight forwarding operations, in addition to ensuring timely transportation through cargo ships. They shall ensure that the products of their customers are transported to their project sites, thereby offering door-to-door delivery independently.

- ***Selectively expand to provide end-to-end solutions to customers by becoming a "total logistics provider"***

By leveraging its existing and proposed inland transportation services, they shall be able to offer solutions across the logistical value chain independently, without having to rely on third parties. Their ocean freight, being a larger business vertical than industrial warehousing and other cargo solutions, will continue to be the volume driver, with other business verticals enabling them to improve margins. They propose to cross-sell their warehousing and distribution services to their existing customers, by transporting as well as storing their products in their warehouses, which will enhance the profitability.

- ***Increase the global footprint and augment growth in current geographies***

With a view to further diversifying their customer base and increasing their market share, Glottis intends to augment their operations in the geographic markets where they presently operate as well as expand into new geographies. They also intend to increase their presence in the existing regions as well as the regions in which they propose to expand, by setting up international branch offices.

- ***Capitalise on governmental reforms in the renewable energy industry and the other industries in which they operate to expand and increase the business operations***

The Government of India has proposed various reforms to benefit and encourage the use and generation of renewable energy to curb pollution and sustainably utilise renewable resources. They aim to benefit from opportunities arising out of new policies to be implemented by the GoI in the renewable energy industry. They will be able to capitalise on such opportunities due to, amongst others, their execution track record and optimum capital structure.

- ***Continue to diversify their revenues from industry verticals***

One of its key business strategies is to diversify their presence across industry verticals such as renewable energy industry, engineering products, home appliances, granite and minerals, timber, and other industries, including agro, automobile chemicals, textiles, and machineries among others, which have experienced significant growth in recent periods, and are expected to continue to grow significantly in the future. Going forward, they intend to continue to enhance their competitiveness in these high-growth industry verticals and further grow their revenues. They will also explore opportunities for entry into certain other new industry verticals and business segments, which will enable them to increase their revenues and margins.

- ***Continue to focus on enhancements in technology***

The company has in the past made consistent investments in technology to streamline its operations, such as installing tracking systems to provide periodic updates to its customers about their cargo. They have also inculcated a specialised enterprise resource planning software in their day-to-day operations.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Company Name	Face Value (₹)	Revenue from operations (₹ Cr)	Market price as on 12.09.2025 (₹)	EPS Basic & Diluted	PAT Margin (%)	P/E Ratio	RoNW (%)	NAV (₹)
Glottis Ltd	**2**	**941.17**	**[•]**	**7.02**	**5.97**	**[•]**	**56.98**	**12.32**
Allcargo Logistics Ltd	2	16,021.53	31.44	1.75	0.31	17.95	2.03	24.65
Transport Corporation of India Ltd	2	4,491.78	1156.50	**53.43**	9.26	25.60	19.42	279.65

Source: RHP; The company's information is based on the Restated Financial Statement for Fiscal 2025. All the financial information for listed industry peers mentioned above is on a consolidated basis.

Comparison with listed industry peers

(All figures are in ₹ Cr except for ratios and multiples)

Key Performance Indicators	Glottis			Allcargo Logistics			TCI		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	941.17	497.18	4,78.27	16,021.53	13,187.83	18,050.77	4,491.78	4,024.26	3,782.57
EBITDA	78.45	40.36	33.47	530.05	459.65	1,146.90	550.67	486.42	468.37
EBITDA Margin (%)	8.34%	8.12%	7.00%	3.31%	3.49%	6.35%	12.26%	12.09%	12.38%
Profit after Tax (PAT)	56.14	30.696	22.44	49.18	140.00	653.21	416.01	354.46	320.59
PAT Margin (%)	5.97%	6.23%	4.69%	0.31%	1.06%	3.62%	9.26%	8.81%	8.48%
EPS - Basic & Diluted	7.02	3.87	65.92	0.36	1.52	6.41	53.43	45.18	40.96
Total Borrowings	22.14	8.08	30.61	1,168.89	966.87	705.16	155.25	150.34	62.52
Net worth	98.53	42.35	11.52	2,422.56	2,521.63	2,814.21	2,142.36	1,991.43	1,689.93
ROE (%)	56.98%	73.10%	19.48	2.03%	5.55%	23.21%	19.42%	17.80%	18.98%
ROCE (%)	72.58%	95.91%	25.67%	3.49%	2.03%	39.31%	19.56%	17.49%	22.14%
Debt to Equity Ratio	0.22	0.19	2.66	0.48	0.38	0.25	0.07	0.08	0.04
Working Capital Days	29	17	5	-	-	(1)	49	48	46
Throughput Volumes (TEUs)	112,146	95,072	59,417	648,500	604,600	604,500	154,000	139,000	Na