

Glottis Limited

IPO Note



Glottis





Scaling India's Trade to a New High with Expertise in Renewable Space

Issue details

Issue size (Rs mn) 2,967-3,070

Fresh issue:

No. of shares (mn) 12.4-13.3

Value (Rs mn) 1,600

OFS:

No. of shares 11.4

Value (Rs mn) 1,367-1,470

Face value (Rs) 2

Price band (Rs) 120-129

Post issue market cap (Rs mn) 11,200-11,920

Pre-Offer Shareholding Pattern (%)

Promoter 100.0

Public 0.0

Post-Offer Shareholding Pattern (%)

Promoter 73.5 74.2

Public 26.5 25.8

Objects of Offer (Rs mn)

Funding capex requirement of company towards purchase of CVs and containers 1,325

General corporate purposes 275

Timeline

Offer opens September 29, 2025

Offer closes October 1, 2025

Finalization of Basis of Allotment On or about October 3, 2025

Initiation of refunds On or about October 6, 2025

Credit of Equity Share to Allottees On or about October 6, 2025

Listing of Equity Shares on Stock Exchange On or about October 7, 2025

Book Running Lead Manager

Pantomath Capital Advisors Private Limited

Registrar to the offer

KFin Technologies Limited

Glottis is an integrated logistics company that specializes in the business of freight forwarding (especially Ocean Freight) and value-added services (VAS). It acts as a freight forwarder, along with providing VAS as a 3PL. It has business footprints across key markets like Europe, Africa, Central & South America, Canada, the Mediterranean, and others. It has eight offices in India and operates in major ports across the country, with a significant presence in South India. Although the company services diversified industries, it has major expertise in the renewable sector and has created a niche particularly in the solar sector.

Provides Freight Forwarding and VAS Services

The company has established its core presence as a freight forwarder and a VAS service provider. It is capable of providing complete door-to-door services, utilizing shipping lines, inland transport providers, and intermediaries for customs clearance, stuffing, container handling, and unloading. It specializes in providing pre-booking and spot booking facilities to its customers as per specific requirements.

Specializes in the Renewable Sector

Although the company serves diversified industries, it has positioned itself as an expert in the renewable sector (particularly in the solar industry). The company's freight management services are also extended to its intermediaries in the renewable energy supply chain, including solar glass manufacturers, manufacturers of energy components such as solar cells, solar wafers, trackers, and others, thus creating a niche service provider in the solar industry.

Aiming to Capitalize on the Custom Broking License

To ensure that the containers of customers are customs-cleared promptly and dispatched to their final destination, the company has obtained a customs broker license. It shall be integrated into its existing operations and enhance control and visibility over the cargo of customers, by using its custom broker license to offer custom clearance services. This move towards becoming a custom house agent shall enhance its ability to supervise and maintain visibility over customers' export as well as import trade operations and will facilitate the timely arrival and dispatch of goods to and from the ports.

Aiming to Increase Revenue from the Warehousing Business

The company intends to expand its revenue share in warehousing and customs clearing services. It shall cross-sell warehousing and distribution services to existing customers, by transporting as well as storing their products in its warehouses, which will enhance the profitability. By offering warehousing services as a value-added service, it believes that it shall be able to supplement its freight forwarding operations by undertaking larger orders, as compared to the orders undertaken at present.

Asset Light Business Model

The company at present follows a 'asset-light' business model which enables it to reduce its capex and mitigate the effect of operational risks relating to direct fuel cost, maintenance cost and depreciation. As on 31st August, 2025, the company has a network of 77 transporters, while it owns 17 CVs. However, in order to fulfill its growth ambition it is gradually moving towards a 'Hybrid Model' wherein the company would own a few vehicles to have better control in its operations.

Capex To Purchase Commercial Vehicles

It aims to utilize up to Rs 1,325mn of net proceeds for capital expenditure to finance the purchase of CVs and containers to expand and scale current operations. The expansion of the fleet network shall support operational scaling and enable better service integration, and avoid the risk of a shortage of vehicles during high-demand periods.

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Core Operations of the Company

Glottis is an integrated logistics solution company that provides end-to-end transportation services through ocean, air and road logistics services. The company at its core is a freight forwarding company; however, apart from core freight, it also offers integrated services including warehousing, storage, cargo handling, third-party logistics (3PL), and customs clearance

- **Industry Diversification:** Within renewable energy logistics, Glottis serves diverse verticals, including engineering products, home appliances, granite and minerals, timber, agriculture, automobiles, chemicals, textiles, and machinery.
- **Value-Added Expertise:** The company has enhanced its offerings with value-added services like freight management consultancy, coordination with shipping lines, connecting clients with customs agents, port operation assistance (container inspection, stuffing, loading), and ensuring timely delivery via international partners.
- **End-to-End Ocean Solutions:** Their ocean freight service provides complete door-to-door solutions, utilizing shipping lines, inland transport providers, and intermediaries for customs clearance, stuffing, container handling, & unloading. It manages the entire export process, encompassing cargo pickup, space booking, documentation preparation, destination customs clearance and delivery.
- **Global Reach & Scale:** Driven by a substantial and expanding client base, the company has grown its international presence, now operating in over 125 countries across key markets like Europe, Africa, Central & South America, Canada, the Mediterranean, the Middle East, and Australia. It currently handles more than 1,12,146 ocean freight Twenty-foot Equivalent Unit (TEUs) annually (as per FY25).
- **Domestic Network:** In India, Glottis maintains a strategic presence with 8 branch offices located in major hubs: New Delhi, Gujarat, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru, and Cochin.

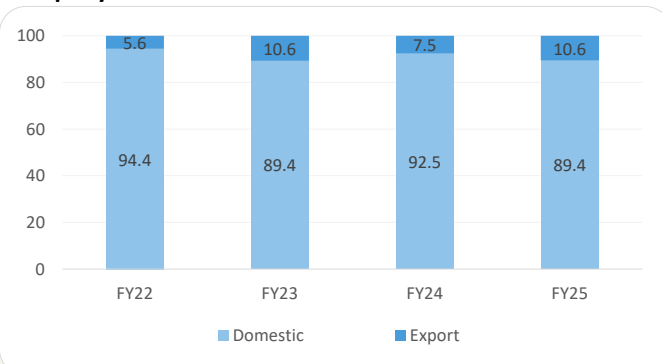
It currently handles more than 1,12,146 ocean freight TEUs annually (as per FY25)

Exhibit 1: Glottis has major presence in Asian Region

YE March, (%)	FY22	FY23	FY24	FY25
Asia	90.4	88.6	96.1	90.0
North America	5.4	6.9	1.7	3.8
Europe	2.1	0.7	0.5	2.2
South America	1.3	1.3	1.0	2.1
Africa	0.7	2.0	0.6	1.5
Australia	0.1	0.5	0.1	0.4

Source: RHP

Exhibit 2: Domestic companies are major contributor of company's revenue



Source: RHP



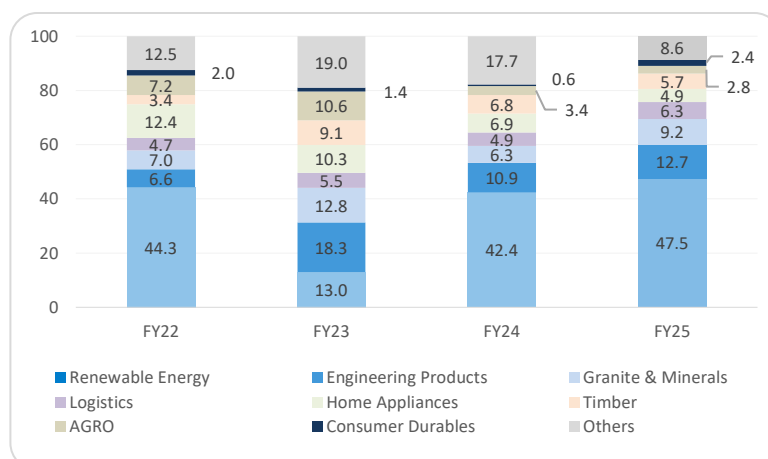
Expertise in the Renewable Energy Sector..(1/2)

Renewable energy transportation

- **Expertise in the renewable energy sector:** It leverages over 20 years of experience as a major freight forwarder specializing in import/export logistics, particularly within the renewable energy sector.
- **Alignment with Renewable Energy Growth:** Its service offerings align closely with the renewable energy industry. This sector is experiencing rising demand due to its sustainability, cost-effectiveness, and environmental benefits. Consequently, demand for the company's services is directly linked to, and grows alongside the demand for products within the renewable energy sector.
- **Complex Order Execution:** The company has developed capabilities to successfully manage complex logistics orders. This includes the transportation of delicate or specialized products throughout the industry's supply chain.
- **Strategic Positioning Advantage:** It is strategically positioned to capitalize on global renewable energy industry growth opportunities. It is possible due to its established global presence, advantageous network locations, and scalable operational model.
- **High Entry Barrier in Logistical Solution:** Offering logistical solutions for specialty products has high entry barriers, which includes the ability to achieve cargo volumes, a reliable and widespread intermediary network, market intelligence, lead time and expenditure required for placing advance commitments with shipping lines and building customer confidence and relationships with Intermediaries in different geographies, which can only be achieved through a long gestation period, market understanding and know-how, ability to forecast and achieve estimated volumes for achieving economies of scale, among others.

The company has created a niche in the solar equipment

Exhibit 3: Renewable energy sector being major portion of top-line of Glottis



Source: RHP

Exhibit 4: Ocean import and export form major revenue of the company

YE March (%)	FY22	FY23	FY24	FY25
Ocean Freight - Import	90.3	85.2	86.1	83.0
Ocean Freight - Export	7.8	12.0	9.2	11.7
Air Freight - Import	0.4	1.1	1.7	1.5
Air Freight - Export	0.0	0.2	0.2	0.5
Road Transport	1.5	1.5	2.8	3.3

Source: RHP



Expertise in the Renewable Energy Sector ..(2/2)

Exhibit 5: Nature of Intermediaries

YE March, (%)	FY22	FY23	FY24	FY25
Shipping Lines	35.6	66.0	67.8	46.6
International Freight Forwarding Agents	62.4	31.1	26.6	47.3
Transporter	1.1	1.0	3.0	3.2
Custom House Agent	0.2	0.5	0.9	0.7
Terminal	0.1	0.5	0.9	0.5
Container Freight Station	0.2	0.5	0.3	0.3
Consol agent	0.1	0.2	0.1	0.2
Others	0.3	0.1	0.3	1.0

Source; RHP

Shipping lines and International freight forwarding agents are major intermediaries of the company

Member of Prestigious Networks

- **Global Network Membership:** Glottis holds membership in prominent freight forwarding networks. This includes WCA Inter Global, recognized as one of the world's largest general cargo networks, fostering trade partnerships and particularly involving emerging economies. WCA Inter Global connects ~5,179 member offices across about 170 countries.
- **FIATA Membership:** Glottis is also a member of the FIATA (International Federation of Freight Forwarders Associations), representing freight forwarders in over 150 countries through roughly 111 member associations. It serves as a key resource on international policies and regulations for the logistics industry.
- **IATA Membership & Authorization:** The company is a member of IATA (International Air Transport Association), the trade association representing around 350 leading passenger and cargo airlines across more than 120 countries, which collectively handle over 80% of global air traffic. Through its IATA membership, authorization is granted for Glottis to act as a cargo agent for international airlines.
- **Federation of Freight Forwarders' Associations in India (FFFAI):** Glottis is affiliated with the Federation of Freight Forwarders' Associations in India (FFFAI), the national body representing the industry. FFFAI comprises about 30 member associations representing ~6,500 customs brokers across India and holds representation in international bodies like FIATA and IFCBA.
- **Recipient of Prestigious Awards:** The company has received the title of 'Freight Forwarder of the Year' in the Cargo and Logistics Awards, four years in a row (FY21-24). It was also the top supporter of SAFMARINE for 4 consecutive years (FY13 to FY16) and 3rd top supporter of Maersk for 2 consecutive years (FY15 & FY16).

Delivery and Execution Capabilities

- **Delivery Speed & Partnerships:** The company has managed to deliver quicker as compared to peer companies through employing top-tier third-party logistics providers. The company utilizes affiliations with numerous national, regional, and local carriers and transporters to ensure this speed.
- **Warehousing Service Overview:** Glottis' warehousing services provide standardized operations, rapid client onboarding, secure storage, and customizable solutions.
- **Warehousing Capabilities:** Comprehensive fulfilment services, multi-client storage efficiency, and widespread warehouse locations throughout India are offered. Diverse storage formats are available, including public, contract, specialist, and high-security warehousing options.
- **Warehouse Operations:** Key operational features encompass inventory tracking, management systems, and auditing procedures

The company utilizes its affiliations to ensure the shipments reach in timely manner



Indian Logistics Sector Overview..(1/2)

Transportation services forms
84% of the total logistics
market value

Logistics Sector is Dominated by Transportation Services:

- The Indian logistics sector is overwhelmingly led by transportation services, accounting for 84% of the total market value.
- Within this segment, road transportation constitutes the largest share by value.
- The remaining 16% of the logistics market comprises:
 - Warehousing (including Inland Container Depots and Container Freight Stations).
 - Value-Added Services (VAS): such as freight forwarding, customs clearance, packaging, labelling, quality control, and related ancillary operations.

Warehousing Sector Growth (Top 8 Cities):

- The warehousing space across India's top 8 cities is projected to expand significantly. It is forecasted to grow by 14% over the next three years, increasing from 51.3 million sq.ft in FY23 to 76.2 million sq.ft by FY26E.
- E-commerce and the Third-Party Logistics (3PL) sector are identified as the primary drivers of this growth.

Value-Added Services (VAS) Market Size & Growth:

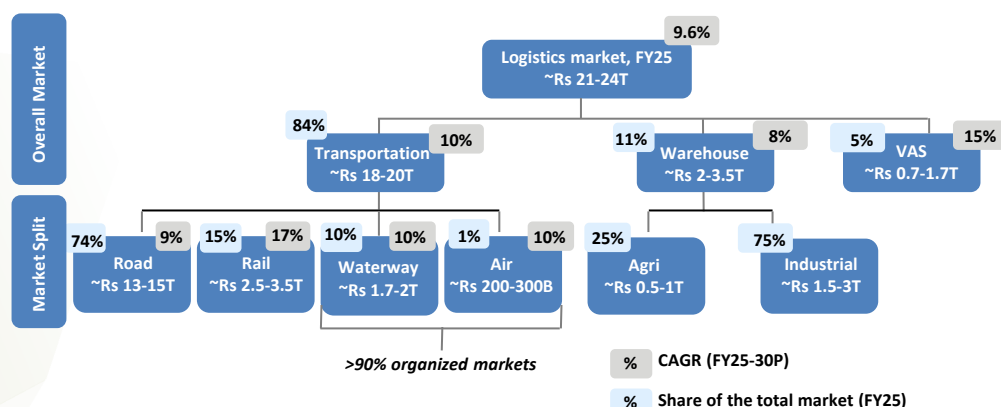
- The Indian VAS market (encompassing 3PL and 4PL services) is estimated to be worth Rs. 0.7 - 1.7 Tn in FY25.
- This represents a penetration rate of ~5% of the total logistics market in FY24.
- The VAS market is expected to grow at a CAGR of 15% from FY25 to FY29E, significantly outpacing the projected 10.3% CAGR for the overall logistics market during the same period.
- Consequently, the VAS market is anticipated to reach Rs 1.4 - 3.4Tn by FY30E.
- Its market penetration is projected to rise to ~6% by FY29E, fuelled by rising demand for integrated logistics and comprehensive supply chain solutions.

India's Container Throughput Growth Rate presents an Opportunity, as it has Outpaced the Global Growth Rate

India's container throughput
has reported a growth of 7.3%
CAGR over CY10-23 outpacing
global growth rate of 3.8%

- India's container throughput has reported a growth of 7.3% CAGR over CY10-23 as compared to the global growth rate of 3.8%.
- The container traffic in India has also grown at a pace of 7.3% CAGR over FY19-25, mainly led by major ports.
- The key drivers for the growth of container traffic are lower packaging and transportation costs due to break bulk handling, own warehouse services, lack of pilferage and losses of cargo. The direct port delivery scheme shall ramp up the clearance of goods directly from the Port, thus reducing the transaction time and cost.

Exhibit 6: Indian logistics industry overview

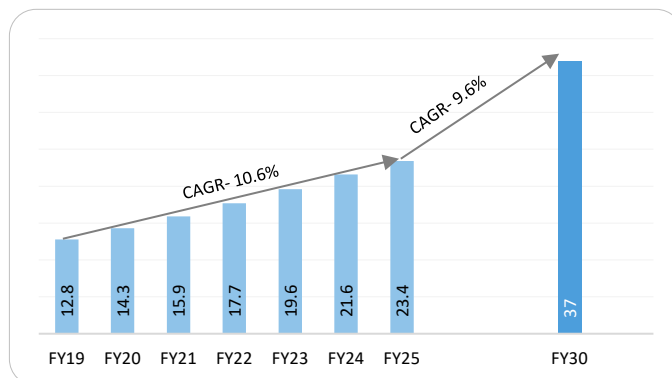


Note(S): Does not factor EXIM cargo movement, VAS- Value added services

Source; 1Lattice analysis



Indian Logistics Sector Overview..(2/2)

Exhibit 7: Indian logistics sector expected to grow at 9.6% CAGR over FY25-30E

Source: RHP

Freight Forwarding is the Core of the Logistics Industry

Freight forwarders are vital facilitators of international trade, acting as a bridge between companies and transport providers to ensure the smooth movement of goods across borders. The logistics sector, with freight forwarding at its core, is a significant contributor to India's GDP, especially as global e-commerce continues to expand.

Growth in India import, e-commerce and infra are few of the key drivers of logistics industry

1. Growth of India's Freight Forwarding Market

- The Indian freight forwarding industry has shown consistent growth, increasing from USD 6.2 bn in FY19 to USD 10.1 bn in FY24. The market is forecasted to reach USD 17.0 bn by FY29E, with an expected CAGR of 10.9% between FY24 and FY29E.

2. Demand Drivers

- The expansion of India's merchandise trade has been a major catalyst, growing from about USD 788bn in FY20 to ~USD 1,158bn in FY25. The rapid rise of e-commerce and a strengthening manufacturing sector have further fueled the need for advanced freight forwarding solutions.

3. E-Commerce and Manufacturing Sector Insights

- India's e-commerce sector was valued at ~USD 145bn in FY25. It is anticipated to grow at an 18% CAGR, reaching about USD 345bn by FY30E.
- Before the pandemic, manufacturing accounted for 16-17% of India's GDP, with government initiatives aiming to boost this share to around 25% by FY25.

4. Government Initiatives and Infrastructure

- Ongoing improvements in infrastructure, technological advancements, and supportive government policies are accelerating demand for freight forwarding services.
- Major initiatives such as the National Logistics Policy, enhanced investments in ports and road networks, and schemes like the PLI are improving logistics efficiency and reducing costs.

Indian Ocean Freight is expected to grow at a CAGR of 11.9% over FY24-29E, thus outpacing the overall freight forwarding growth



Ocean Freight Market Overview

Ocean Freight is part of Freight Forward

- The Indian ocean freight market has expanded from USD 4.5 Bn in FY19 to USD 7.8 Bn in FY24 and is projected to reach USD 13.9 Bn by FY29E, with a robust CAGR of 11.9% over FY24-29E, thus outpacing the overall freight forwarding growth.

Key Developments in India's Maritime Sector

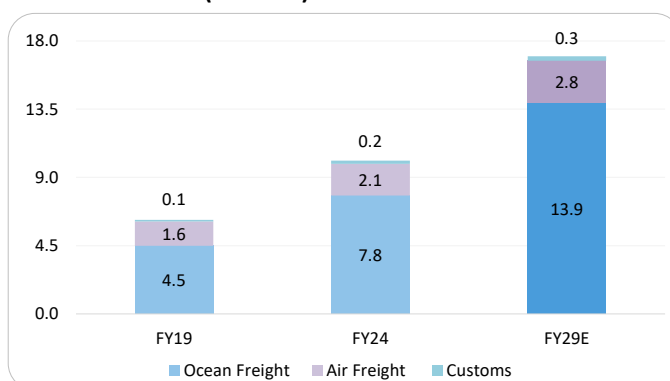
Strategic Policy Initiatives

- In 2021, the Indian government introduced the Maritime India Vision 2030, targeting the transformation of the maritime sector through the creation of state-of-the-art ports, enhanced logistics operations, sustainable development, greater competitiveness in shipbuilding, and stronger regional collaboration to drive economic progress and establish India as a global maritime leader.
- The Ministry of Ports, Shipping & Waterways has further outlined the Amrit Kaal Vision 2047, which builds upon the Maritime India Vision 2030. This long-term roadmap focuses on developing world-class port infrastructure, advancing inland and coastal shipping, and fostering a sustainable maritime industry to bolster India's 'Blue Economy'.

Improvement in International Rankings

- India has made notable progress in the International Shipment category, moving up from the 44th position in 2014 to 22nd position in 2023.
- The average "Turn Around Time" for vessels at Indian ports has improved to 0.9 days, which is better than the USA (1.5 days), Australia (1.7 days), and even Singapore (1.0 days).

Exhibit 8: Ocean freight has the major portion of freight forward business (USD. Bn)



Source: RHP

Trends in Indian Ocean Container Trade

Import Volume Fluctuations

- Imports through the Indian Ocean have shown variability, reaching a high of 7.6 mn TEUs in FY20.
- The COVID-19 pandemic caused a downturn in FY21 and FY22 due to widespread supply chain disruptions.
- A rebound has been observed, with import volumes climbing to 8.0 mn TEUs in FY23 and an estimated 8.3 mn TEUs in FY24.



Trends in Indian Ocean Container Trade

Export Volumes Growth

- Export Volumes have demonstrated steady growth, increasing from 5.8 mn TEUs in FY19 to 7.6 mn TEUs in FY23, which represents a CAGR of ~7% over FY19-23.
- Projections for FY24 suggest export volumes will reach 8.1 mn TEUs, maintaining a similar CAGR of around 7% over FY19-24.

Market Structure

- The ocean freight forwarding sector remains highly fragmented, both in India and globally.
- In 2023, the top 50 global players accounted for about 35% of total freight volumes (measured in TEUs), a trend reflected in the Indian market as well.

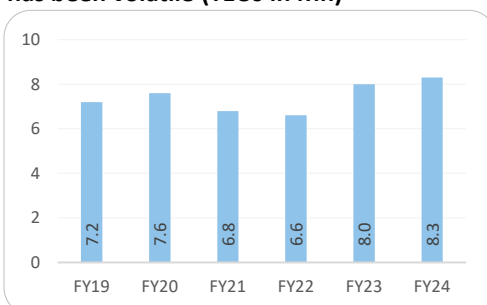
Long-Term Import Trends

- Indian Ocean imports were 7.2 mn TEUs in FY19, rising to 8.3 mn TEUs in FY24, indicating a CAGR of ~2.9%. Imports are forecasted to further increase, reaching about 10.1 mn TEUs by FY29E, with an expected CAGR of 4.0% from FY24 to FY29E.

Long-Term Export Trends

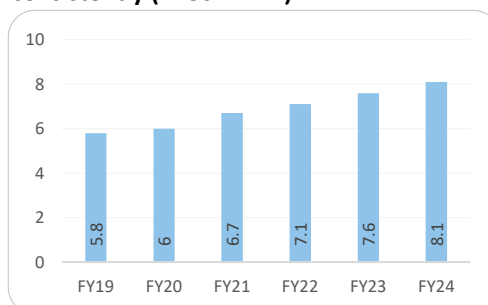
- Indian Ocean exports stood at 5.8 mn TEUs in FY19, which increased to 8.1 mn TEUs in FY24, reflecting a CAGR of about 6.9%. Export volumes are projected to continue this upward trend, potentially hitting 10.8 million TEUs by FY29E, with a CAGR of 5.9% from FY24 to FY29E.

Exhibit 9: India's ocean import volume has been volatile (TEUs in Mn)



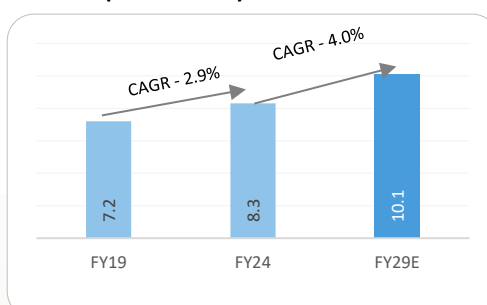
Source: RHP

Exhibit 10: India's export volume has grown consistently (TEUs in Mn)



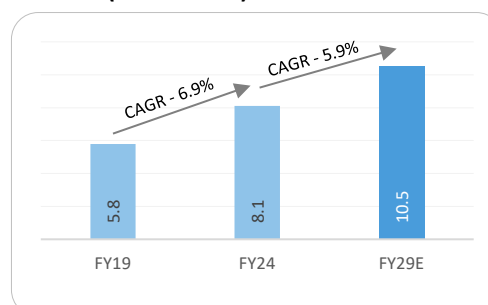
Source: RHP

Exhibit 11: India's ocean import volume forecast (TEUs in Mn)



Source: RHP

Exhibit 12: India's ocean export volume forecast (TEUs in Mn)

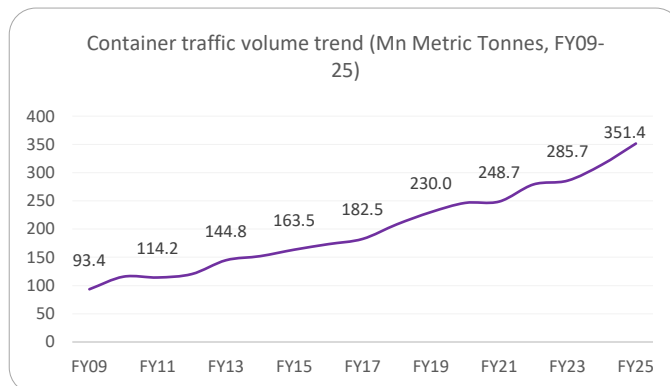


Source: RHP



Trends in Indian Ocean Container Trade

Exhibit 13: Container traffic volume trend (Mn Metric Tonnes (MMT), FY09-25)



Source: RHP

Trends in Freight Rate Movements

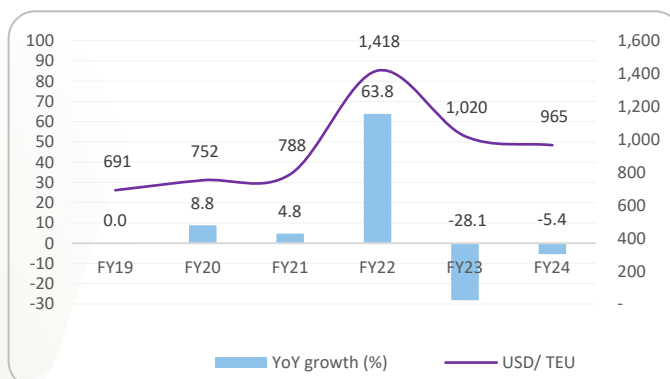
1. Ocean Freight Rate Movements

- In FY22, the average ocean freight rate surged to ~USD 1,418 per TEU, a significant increase from FY21. The dramatic escalation in freight rates was largely a result of COVID-19-related disruptions, which led to a global economic slowdown and reduced port activity during CY20.
- As lockdowns eased in 2021, consumer demand rebounded sharply, shifting spending from services to goods. This rapid recovery outpaced the expansion of shipping capacity, causing freight rates to reach unprecedented levels.
- The ongoing Russia-Ukraine conflict, beginning in February 2022, pushed up bunker fuel prices, adding further upward pressure on shipping costs.
- By FY23, rates moderated slightly, dropping to around USD 1,020 per TEU.

2. Variations in India-Based Route Rates

- Export shipping rates from India to destinations such as the USA, Europe, and China nearly tripled between 2020 and early 2022.
- Import rates from the USA and Europe saw only modest increases over the same period.
- However, import rates from China rose dramatically, increasing four to five times compared to 2020 levels.

Exhibit 14: Ocean freight rates has remained volatile



Source: RHP

Freight rate escalated in FY22 due to COVID-19 related disruptions



Trends in Cargo Traffic in India

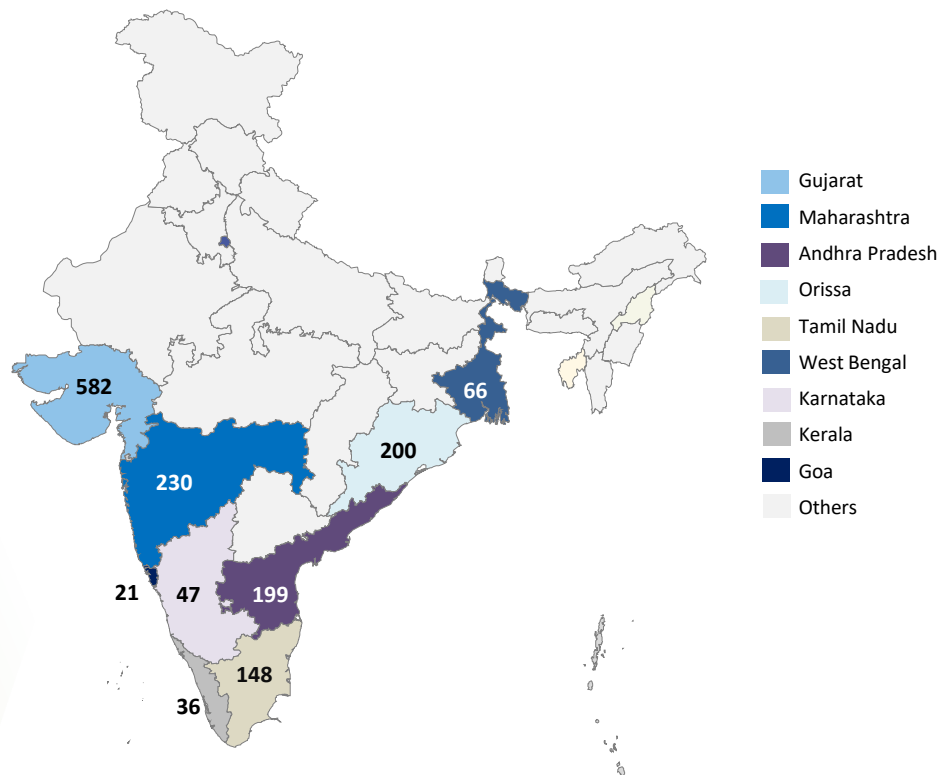
State-Wise Cargo Traffic at Indian Ports (FY24)

- **Gujarat:** Emerges as the leading state, processing ~582 MMT of cargo, significantly surpassing all other states.
- **Maharashtra:** Holds the second position, with cargo volumes reaching around 230 MMT.
- **Andhra Pradesh & Odisha:** Both states are nearly equal in cargo handling, each managing about 200 MMT.
- **Tamil Nadu:** Also plays a key role in maritime trade, with cargo traffic totaling roughly 148 MMT.
- **West Bengal:** Handles a smaller share, with about 66 MMT.
- **Karnataka:** Manages around 47 MMT of cargo.
- **Kerala:** Processes 36 MMT.
- **Goa:** Accounts for a modest 21 MMT in cargo traffic.
- **Other Regions:** This includes Puducherry, Andaman and Nicobar Islands, and Lakshadweep Islands, collectively contributing 15 MMT.

Gujarat's overwhelming lead highlights its pivotal role as India's primary maritime gateway, while other coastal states and regions make important, though smaller, contributions to the nation's port cargo movement.

Exhibit 15: State wise cargo traffic in Indian ports as on FY24 (MMT)

Gujrat has the highest cargo traffic at 582 MMT as on FY24



Source: RHP

**Freight Forwarding Being the Core Operation of the Company****I. Freight Forwarding****Characteristics of Freight Forwarding Business**

- **Global Operational Scope:** Import and export freight operations are facilitated across air, water, and road transport modes. The network of international freight forwarding agents is maintained in key locations such as China, Hong Kong, Shanghai, Vietnam, Malaysia, the USA, Singapore, and Oman.
- **International Freight Forwarding Agencies Capability:** The agents provide critical market intelligence on carrier availability, route optimization, and prevailing global freight rates. This intelligence enhances the ability to secure carrier space in advance at competitive rates, enabling firm delivery commitments.
- **Pre-Booking Strategy and Spot Booking Flexibility:** Cargo space is pre-booked strategically, allowing the company to outperform competitors by fulfilling both scheduled and urgent delivery requests. Volume leverage is used to negotiate improved margins. The carrier space is also booked on a spot basis in response to specific customer demand.
- **Agent Ancillary Services:** Ancillary services are provided by the international agents, including the preparation of shipping/customs documents, handling international customs clearance, managing cargo delivery, and performing local coordination within their territories.
- **Lead Generation & Conversion by Agency:** Sales leads within the agents' territories are generated by the agents. These leads are pursued and converted into orders by the company's sales and marketing team. Conversely, the company generates leads for its international agents. The lead exchange increases import operations and strengthens strategic partnerships with fellow freight forwarders.
- **Formal Partnership Agreements:** Formal arrangements exist with international freight forwarding agencies. These stipulate:
 - Profit-sharing ratios on orders originating from agent-generated leads.
 - Handling fees are payable for cargo processed and dispatched by the agent from their jurisdiction.
 - Profit-sharing is typically negotiated mutually on a case-by-case basis.
- **Carrier Liability:** Under agreements with shipping lines, carriers are accountable for losses to goods in transit up to a predefined amount. Losses exceeding this limit may become the customer's responsibility.
- **In-Transit Insurance Facilitation:** In most instances, in-transit cargo insurance for customers is arranged through third-party providers. This protects the cargo and safeguards the company from customer claims related to loss or damage.
- **Liability Transfer:** Upon handover of customer cargo to intermediaries (agents, carriers), liability for the goods generally shifts to those intermediaries.

Services in Freight Forwarding

- **Freight Management Consultancy:** Customers receive consultancy services on freight management strategies.
- **Shipping Line Coordination:** Coordination with shipping liners is handled by the company to facilitate smooth operations.
- **Customs Clearance Facilitation:** To ensure smooth customs processing, customers are connected with experienced customs house agents.
- **Port Operation Support:** Assistance is provided for various port operations, including container inspection, stuffing, and loading, executed via their network of customs house agents.
- **End-to-End Delivery Solutions:** Door-to-door delivery services are offered to customers, utilizing either the company's fleet or contracted third-party transportation providers.
- **Revenue Generation:** Pre-negotiated margins are charged to these intermediaries for the business opportunities generated on their behalf.

Glottis facilitates pre-booking and spot booking of cargos

Under agreements, carriers are accountable for losses to goods in transit up to a predefined amount

**Expertise in Ocean Freight Forwarding.(1/2)****1. Ocean Freight Forwarding**

- **Core Service Focus:** The company specializes in ocean freight transportation solutions, primarily utilizing **Full Container Load (FCL)** services.
- **Cargo Specialization:** Its expertise extends to handling **large-scale and non-standard shipments**, including:
 - **Bulk Commodities:** Unpackaged goods like grains, ores, or liquids.
 - **Breakbulk Cargo:** Non-containerized individual items (e.g., machinery parts, crates, pallets).
 - **Roll-on/Roll-off (RoRo):** Wheeled cargo driven or towed onto vessels (e.g., cars, trucks, trailers).
 - **Project Cargo:** Oversized, heavy, or complex shipments for specific industrial projects.

Project Logistics

- **Global Project Forwarding Operations:** The company manages international project cargo logistics (import/export), specializing in break bulk consignments. This is achieved through:
 - A dedicated network of overseas freight forwarding partners.
 - Engagement on professional industry networking platforms.
- **Specialized Cargo Expertise:** Significant capability has been developed over time to provide end-to-end (turnkey) logistics solutions for complex project shipments, including:
 - Break Bulk
 - Heavy Lift
 - Out of Gauge (OOG) Cargo
 - Over-Dimensional Cargo (ODC)
 - Over-Weight Cargo
- **Comprehensive Project Logistics Services:** The offering encompasses the full logistical planning and execution cycle:
 - Route surveying for shipment feasibility and safety.
 - Detailed cargo planning and stowage.
 - Freight rate negotiation and finalization.
 - Selection of the most efficient shipping route.
 - Determination of optimal transit times while prioritizing safety.
- **End-to-End Scope:** Services cover the entire supply chain:
 - Origin: Starting at the shipper's factory overseas.
 - Destination: Concluding at the customer's project site.
- **Critical Documentation & Compliance:** Project logistics involve complex administrative and regulatory tasks:
 - Preparation and management of customs documentation.
 - Securing necessary No Objection Certificates (NOCs) and permits from government/customs authorities.
 - Arranging specialized heavy lift equipment for handling and movement.
- **Inland Transportation & Final Delivery:** Managing the movement of cargo from the port to the final project site, including arranging suitable inland transport.
- **Flexible Door-to-Door Solutions:** Provision of complete door-to-door logistics services is available, tailored to the project owner's requirements and aligned with international commercial terms (Incoterms) such as:
 - EXW (Ex Works)
 - FOB (Free On Board)
 - FCA (Free Carrier)
 - CIF (Cost, Insurance and Freight)
 - DDU (Delivered Duty Unpaid)

Versatile Transportation Modes: The company transports a wide range of cargo types (standard dimensions, ODC, heavy lift) using flexible booking arrangements.

Company specializes in break
bulk consignments



Expertise in Ocean Freight Forwarding..(2/2)

1. Ocean Freight Forwarding.

Full Container Load (FCL)

FCL is a dedicated shipping method where one client exclusively utilizes an entire container for their cargo. Goods are loaded and the container sealed at the origin point (e.g., warehouse/factory). The sealed container is transported directly to the port/terminal. The consignee receives the entire container without their goods being consolidated with other shipments. Glottis focuses on executing B2B FCL shipments for both import and export operations.

FCL shipping is dedicated to a single client for their cargo

- **FCL Marketplace Participants:**
 - **End Customers:** Provide the cargo being shipped.
 - **Fleet Owners:** Transport goods using their vessels.
 - **International Service Providers:**
 - International Freight Forwarders: Manage freight, customs, loading/unloading in foreign locations.
 - Customs House Agents: Handle customs clearance and port operations.
 - **Freight Forwarders (Coordinators):** Match cargo demand with carrier supply and coordinate the entire FCL process.
- **Glottis's Role & Services:**
 - Acts as a freight management consultant and operational executor.
 - Secures container space allocations directly with ocean carriers (shipping lines).
 - Orchestrates subsequent logistics steps through its established partner network (intermediaries).
- **Contractual Models:**
 - **Periodic Agreements:** Long-term contracts with shipping lines featuring pre-negotiated freight rates for a defined duration.
 - **Spot Market Bookings:** Short-term arrangements where freight rates are determined based on the prevailing market conditions on the day of booking.

Other Value-Added Services

- **Customs Brokerage:** The Company offers customs brokerage services to ensure goods clear quickly and efficiently. The following services are commonly included in the customs brokerage
 - Documentation preparation
 - Duty and tax calculation
 - Regulatory compliance
- **Supply Chain Consulting**
 - **Strategic Network Design:** Tailoring logistics infrastructure (facilities, transport, inventory) to specific business objectives
 - **Operational Process Optimization:** Identifying inefficiencies and implementing solutions to reduce costs, accelerate delivery, and elevate service quality.
 - **Technology Enablement:** Deploying automation and real-time tracking systems to enhance visibility and enable data-driven decisions.
 - **Holistic Value Creation:** Integrating strategy, processes, and technology to build resilient, efficient, and future-proof supply chains.

It offers customs brokerage services to ensure goods clear quickly and efficiently

**Gradually Expanding in Other Modes of Freight Forwarding****2. Air Freight Forwarding.**

- **IATA Membership & Authorization:**
 - Glottis holds membership in the International Air Transport Association (IATA), which authorizes the company to act as a certified cargo agent for international airlines.
- **Global Operations & Network:**
 - Air freight shipments have been facilitated by Glottis across thirty-two countries during the last three FYs.
 - Airport processing centres have been established at key metro airports (including Mumbai, Kolkata, Chennai, Bengaluru, Coimbatore, Tuticorin, Hyderabad, and Cochin).
 - An expanded airport network presence is planned, leading to a more extensive distribution system.
 - Customers will be offered significantly wider geographic reach through this enhanced network.
- **Export Shipment Services:**
 - Cargo collection (pick-up) from the shipper's location is provided.
 - Airline cargo space is secured directly from carriers or their designated agents, including booking and management.
 - Preparation of all necessary shipping documentation is handled.
 - Customs clearance formalities at the destination country are managed.
 - Final delivery to the consignee is arranged.
- **Import Shipment Services:**
 - The estimated arrival date (ETA) of incoming cargo is verified.
 - Customs clearance documentation is prepared in advance.
 - This preparation is triggered upon receipt of a pre-alert notification sent by overseas freight forwarders or the customers themselves.

Processing centres have been established at key metro airports

Inland transportation solutions are complemented by integrated door-to-door delivery

3. Inland Transportation

- **Service Provision:**
 - Inland transportation operations are handled either by the company's owned vehicle fleet or contracted third-party providers.
 - Clear transit timelines are defined by these services, offering customers predictable scheduling and the ability to track goods seamlessly.
 - Ocean freight forwarding solutions are complemented by integrated door-to-door delivery via this surface transport segment.
- **Service Categories & Features:**
 - **Standard Road Transport:**
 - Suitable for standard consignments.
 - Consistent door-to-door delivery is ensured across both urban centres and rural locations.
 - **Specialized Transport:**
 - Customized handling is provided for heavy, oversized, or delicate cargo.
 - Specialized assets like low-loader trailers, multi-axle vehicles, and cranes are utilized for safe loading and unloading operations.
 - **Last-Mile Delivery:**
 - Critical for e-commerce, retail, and sectors needing pinpoint delivery to end-users.
 - Particularly focused on reaching remote destinations.
 - **Urban Delivery:**
 - Optimized for high-density city environments.
 - Smaller vehicles are employed for rapid and efficient distribution.
 - **Rural and Remote Delivery:**
 - Ensures access to less accessible regions.
 - A combination of standard road and, when necessary, off-road capable vehicles is used.
- **Fleet Resources:**
 - The company has a network of fifty-two partnered fleet operators.
 - A proprietary fleet of seventeen commercial vehicles is owned and operated.

**Integrating VAS with Freight Forwarding Operations****II. Other Ancillary Services**

The integrated logistics operations provide storage solutions alongside value-added services, specifically supporting the renewable energy sector through optimized warehousing and last-mile delivery. Distribution centre layouts are strategically designed to maximize throughput, accuracy and volume.

Key Service Offerings as Other Ancillary Services:**1. General Warehousing:**

- Provides facility-based storage solutions for diverse goods categories, which include raw materials, finished products, and retail inventory management.

2. Cross-Docking:

- It is an efficient logistics operation that minimizes or eliminates storage time. Goods are unloaded directly from incoming transport vehicles and reloaded onto outbound vehicles.
- This service reduces storage costs significantly and is preferred for time-critical shipments.

3. Third-Party Logistics (3PL) Services:

- Comprehensive warehouse management solutions are provided to major clients.
- This encompasses:
 - Multi-user warehousing for small parts.
 - Intra-city last-mile delivery services.
 - Bulk material handling and management.
- Specific 3PL operations include:
 - Management of inbound and outbound stock movements.
 - Purchase order processing and fulfilment coordination.
 - Inventory control and management services.
 - Arrangement of transportation services.
- Deliveries are executed utilizing either internal vehicle fleet or partnerships with external carriers.
- **Bulk Material Management:**
 - Services provided include loading, unloading, transshipment, stacking, and de-stacking.
 - Inventory management for bulk goods is performed.
 - Final delivery to the customer's point of use is arranged.

4. Customs Brokerage:

- To date, the coordination with customs authorities for cargo dispatch has been managed via third-party agents.
- A customs broker license has now been secured under Regulation 7 of the Customs Brokers Licensing Regulations, 2018.
- Operations will be integrated to utilize license.
- This strategic move aims to enhance operational control and provide superior visibility over client cargo during customs clearance.

Cross Docking is preferred by
time critical shipments



Multiple Growth Triggers

Growing footprint and the aim of becoming a 'total logistics provider'

- **Increasing Warehouse Service and Other Cross-Selling Services:** The company intends to expand its revenue share in warehousing and customs clearing services. It shall cross-sell warehousing and distribution services to existing customers, by transporting as well as storing their products in its warehouses, which will enhance the profitability. By offering warehousing services as a value-added service, it believes that it shall be able to supplement its freight forwarding operations by undertaking larger orders, as compared to the orders undertaken at present.
- **Increasing Inland Transportation System:** By leveraging the existing and proposed inland transportation services, it shall be able to offer solutions across the logistical value chain independently, without having to rely on third parties.
- **Target Industries for Warehouse Business:** The target industries for growth in warehousing and distribution are renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries among others, falling in regions of Jaipur, Chennai, Gandhidham, Mumbai and Bangalore. Its expansion strategy includes targeting customers in varied industries and providing them with an innovative, holistic and cost-effective solution in the geographical areas of Hyderabad, Punjab, Haryana, and Uttar Pradesh.
- **Independent Customs Broking License:** With the aim of integrate its operations and ensure that the containers of customers are appropriately customs-cleared on time and dispatched to their final destination, it has received a customs broker license and now wish to integrate operations, and enhance control and visibility over the cargo of customers, by using own custom broker license to offer custom clearance services. It believes that the move towards becoming a customs house agent shall enhance the ability to supervise and maintain visibility over the customers' export as well as import trade operations, and will facilitate the timely arrival and dispatch of goods to and from the ports.
- **Growth Strategy Objectives:** The shipments are currently handled across over 119 countries, spanning Europe, North America, South America, Africa, the Middle East, and Asia. In order to diversify its customer base and gain market share, the company has planned expansion within existing operational markets and into new geographic territories.
- **Intermediary Network Expansion:** The intermediary base has been broadened through membership in key associations: WCA Inter Global, FIATA, the International Air Transport Association (IATA), and the Federation of Freight Forwarders' Associations in India (FFFAI).
- **Association Engagement and enhanced international partnerships:** Exhibitions and conferences organized by these associations will be actively attended to further increase the network of intermediaries in diverse locations. An increase in tie-ups with international freight forwarding agencies is targeted.
- **Sales & Marketing Investment:** Additional sales and marketing teams will be deployed to support growth. Additional branch offices will be opened within India, and international branch offices will be established in key regions to improve service delivery in real-time.
- **Strategic Investment Focus:** Complementary investment opportunities may be pursued to:
 - Enhance service offerings.
 - Improve scale and market position.
 - Establish presence in target markets.
 - Capture additional revenue streams (domestically or overseas).

Company is targeting existing customers for more innovative and cost-effective solutions

The company is planning is expand to geographies other than Asian countries



Adding Assets to Optimize Operations

Objective of the fundraising

Funding Allocation:

- Up to Rs 1,325mn of net proceeds are earmarked for capital expenditure. These funds will finance the purchase of CVs and containers to expand and scale current operations.

Hybrid Asset Strategy:

- The company's service delivery relies on assets either owned by the company or sourced from its partner network. Currently, the company has a network of partnered fleets in its portfolio through a vendor base of 77 transporters, while it owns 17 CVs.

Strategic Shift Towards Ownership:

- The expansion of the fleet network shall support operational scaling and enable better service integration. It shall have better control over its operations during turbulent times, and the risk of vehicle shortages during high-demand periods will be mitigated. Operational costs and vehicle hiring expenses will be reduced through the use of owned assets.

Integrated Service Offering:

- Providing cargo transportation directly to customers is planned. This integration aims to capture a larger revenue share and deepen customer reliance on the company's services.
- Significant additions to logistics capacity (network reach and fleet size) are intended. This ensures future operational network stability and enhances overall operational control.

Current Customer Container Process:

- Presently, customers source containers independently from shipping lines for cargo stuffing.
- Container costs are paid separately by customers, in addition to the company's transportation fees.
- Direct container procurement and management will be incorporated into operations, which will create an additional revenue stream from customers. Timely container availability and order fulfilment are guaranteed.

Owning vehicles will help the company in turbulent times



Peer Comparison..(1/2)

Exhibit 16: Glottis peer comparison with cargo companies

Parameters	Company	FY22	FY23	FY24	FY25
Revenue from operations (Rs Mn)	Glottis Limited	8,758	4,783	4,972	9,412
	Tiger Logistics India Limited	6,151	4,333	2,403	5,363
	Allcargo Terminals Limited	1,282	7,057	7,330	7,578
	Transport Corporation of India Limited	32,588	37,826	40,243	44,918
	Allcargo Logistics	1,90,621	1,80,508	1,31,878	1,60,215
EBITDA Margin (%)	Glottis Limited	5.8	7.0	8.1	8.3
	Tiger Logistics India Limited	6.0	6.0	6.3	5.8
	Allcargo Terminals Limited	10.1	20.3	16.0	17.0
	Transport Corporation of India Limited	13.5	12.4	12.1	12.3
	Allcargo Logistics	7.1	6.4	3.5	3.8
PAT Margin (%)	Glottis Limited	3.7	4.7	6.2	6.0
	Tiger Logistics India Limited	5.5	5.4	5.4	5.0
	Allcargo Terminals Limited	3.0	8.3	6.1	4.0
	Transport Corporation of India Limited	9.0	8.5	8.8	9.3
	Allcargo Logistics	4.3	3.6	1.1	0.3
ROE (%)	Glottis Limited	NM	194.8	73.1	57.0
	Tiger Logistics India Limited	45.2	23.8	11.7	19.5
	Allcargo Terminals Limited	25.0	27.0	17.9	10.9
	Transport Corporation of India Limited	20.5	18.8	17.7	19.3
	Allcargo Logistics	26.1	23.2	5.6	1.9
ROCE (%)	Glottis Limited	322.8	254.9	95.7	77.8
	Tiger Logistics India Limited	84.8	55.6	17.7	24.8
	Allcargo Terminals Limited	5.6	39.0	23.7	19.5
	Transport Corporation of India Limited	23.0	22.0	17.4	19.5
	Allcargo Logistics	25.5	39.3	2.0	5.4
Net Debt/Equity (x)	Glottis Limited	NM	2.7	0.2	0.2
	Tiger Logistics India Limited	0.0	0.0	0.1	0.3
	Allcargo Terminals Limited	6.7	0.2	0.2	0.4
	Transport Corporation of India Limited	0.0	0.0	0.1	0.1
	Allcargo Logistics	0.6	0.3	0.4	0.4

Source: RHP

NM: Not Meaningful

EBITDA margin remains comparatively higher due to combination of freight forwarding and VAS

ROE/ROCE remains higher than peers due to asset light model



Peer Comparison..(2/2)

Exhibit 17: Glottis provides diverse range of services as compared to peers

Particulars	Glottis	Tiger Logistics	Allcargo	TCI
Countries Served	120+	120+	180	7+
Ocean TEU Handled	110k+/year	68.9k+/year	NA	154k+/year
Air volume handled	800+ Tons/year	378+ Tons/year	NA	NA
Warehouse Size	80k sq.ft	NA	NA	1,600k sq.ft
Ocean Freight	Yes	Yes	Yes	Yes
Air Freight	Yes	Yes	No	No
Custom Clearance	Yes	Yes	No	Yes
Renewable energy	Yes	No	NA	Yes
Engineering goods	Yes	Yes	NA	Yes
Minerals	Yes	No	NA	No
General Cargo	Yes	Yes	NA	Yes
Agro	Yes	Yes	NA	Yes

Source: RHP

Glottis provides variety of services as compared to peer companies

Interaction with the Management

- The company was incorporated in 2002, and till 2020, they were a partnership company. The company currently has 8 branches in India with 150 staff members. It is among the top 10 freight forwarders in India. It has subsidiaries in Singapore, Dubai and Vietnam.
- Till 2022, the company focused only transportation of goods; however, post 2022, it shifted its focus towards the integration services of cargos.
- The company is primarily in the business to services to exporters/importers to get their freight transported. It serves at all major Indian ports and mainly in cargo.
- The company specializes in renewable and pharma sector goods. It expects healthy volume growth from these sectors.
- The company has higher cargo share in southern ports as compared to the west India.
- Where the order is FOB/CIF, depends on customers requirement.
- At a macro level, the company is seeing the trend shift out of China. Africa, which currently has a low contribution in terms of volume of cargoes, could see an increase. In the African continent, South Africa looks promising in terms of cargo growth. Europe's volume looks healthy.
- As far as the freight price is concerned, it is higher in Western countries as compared to Eastern countries.
- The company provides door-to-door service as well as port-to-port service depending on the customer's requirements. The majority of the service is port-to-port service.
- In the renewable shipment, the company has a niche in the transportation of solar equipment. Its 28-30% revenue comes from solar equipment. The company expects green energy shipments to grow at a high pace in India.
- The company currently has 18 containers, which are outsourced from intermediaries. It is raising capital to purchase trucks and containers.
- The company sees outsourcing as a major challenge to its growth objectives, as sometimes it becomes difficult to procure intermediaries with specific requirements at a crucial time.
- The company aims to design its services in a better way when it has its own vehicles and additional team members.
- The calculation of freight is dynamic, and hence, the company cannot predict it in advance.

The company is raising capital to purchase trucks and containers



Financial Statements

Income Statement

YE March (Rs mn)	FY22	FY23	FY24	FY25
Income:				
Revenue from Operations	8,758	4,783	4,972	9,412
Other Income	3	5	22	14
Total Income	8,761	4,788	4,994	9,425
Expenses:				
Cost of Services Rendered	8,094	4,305	4,360	8,289
Gross Profit	667	482	633	1,137
Gross Profit Margin (%)	7.6	10.1	12.7	12.1
Employee Benefits Expense	89	73	105	162
Other Expenses	69	70	102	176
EBITDA	509	340	426	798
EBITDA Margin (%)	5.8	7.1	8.6	8.5
Depreciation and Amortization Expense	5	6	7	16
EBIT	504	334	418	782
Finance Costs	1	0	3	23
Profit Before Tax	503	333	416	759
For Current Period / Year Profits	181	108	109	194
Deferred Tax	-6	1	-3	3
Total Tax	176	109	106	197
Profit for the Period / Year	327	224	310	561
PAT Margin (%)	3.7	4.7	6.2	6.0
EPS (Rs)	409.3	65.9	3.9	7.0

Source: RHP

Balance Sheet

YE March (Rs mn)	FY22	FY23	FY24	FY25
ASSETS				
Non-current assets				
Property, Plant and Equipment	25	23	31	128
Capital work-in-progress			35	-
Other Non-Current Assets	8	8	14	43
Total Non- Current Assets	33	31	80	172
Current Assets				
Trade receivables	717	355	537	1,060
Cash and Cash Equivalents	247	76	5	47
Bank Balance	20	217	86	101
Loans	1	5	4	10
Other Financial Assets	8	15	51	55
Current Tax Assets	3		19	18
Other Current Assets	7	22	34	98
Total Current Assets	1,003	690	737	1,389
Total Assets	1,036	721	817	1,561
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	0	10	10	160
Other Equity	-0	105	414	825
Total Equity	0	115	424	985
Liabilities				
Long Term Borrowings	2		3	20
Lease Liability	1	0	0	31
Provisions	6	9	12	1
Total Non-Current Liabilities	9	9	15	52
Current Liabilities				
Financial Liabilities				
Short Term Borrowings	419	306	77	202
Trade Payables	504	265	267	274
Total Outstanding Dues of Micro Enterprises and Small Enterprises	12	9	36	32
Total outstanding dues of creditors other than micro enterprises and small enterprises	492	255	231	242
Lease Liability	0	1	1	3
Other Current Liabilities	103	11	33	40
Provisions	1	1	1	1
Current Tax Liabilities		13		4
Total Current Liabilities	1,027	597	379	524
Total Equity and Liabilities	1,036	721	817	1,561

Source: RHP



Financial Statements

Cash Flow

YE March (Rs mn)	FY22	FY23	FY24	FY25
Profit/(loss) Before Tax, Exceptional and Extraordinary Items	503	333	416	759
Adjustments for:				
Depreciation and Amortization Expenses	5	6	7	16
Interest on Loan(Including Processing Charges on Loan)	1	0	2	22
Unrealized Foreign Exchange (Gain)/Loss	-2	5	-14	-7
Interest (Income)	-0	-3	-9	-2
Other Adjustments	11	-1	5	-3
Operating Profit Before Working Capital Changes	519	341	407	784
Changes In Working Capital				
Increase/(Decrease) In Trade Payables	195	-239	2	8
Increase/(Decrease) In Other Financial Liabilities	1	-0	0	37
Increase/(Decrease) In Other Non-Financial Liabilities	82	-91	21	2
Increase/(Decrease) In Provisions	7	2	1	-12
Decrease/(Increase) In Trade Receivables	-346	356	-173	-515
Decrease/(Increase) In Loans	2	-3	0	-6
Decrease/(Increase) In Financial Assets	-8	-6	-37	-35
Decrease/(Increase) In Other Non-Financial Assets	0	-15	-14	-63
Cash Generated From /(Used In) Operations	452	345	209	201
Income Tax Paid (Net of Refunds)	-170	-92	-141	-190
Net Cash Flows From /(Used In) Operating Activities	282	252	68	11
Cash Flow From Investing Activities				
Purchase Of Property, Plant And Equipment & Intangible Assets	-4	-4	-15	-111
(Investment) / Proceeds from maturity of Bank Deposit	-21	-197	129	-14
Other Adjustments	1	4	-26	39
Net Cash Flow From /(Used In) Investing Activities	-24	-197	88	-86
Cash Flow from Financing Activities				
Issue of Share Capital		10		
Increase/(Decrease) in Non-Current and Current Borrowings	-38	-235	-225	141
Interest Paid	-1	-0	-2	-20
Net Proceeds/(Repayment) from Lease	-0	-1	-1	-3
Net Cash Flow from/(Used In) Financing Activities	-39	-225	-227	117
Net Increase/(Decrease) in Cash	219	-170	-71	42
Cash And Cash Equivalents at the Beginning of period	28	247	76	5
Cash And Cash Equivalents at the End of period	247	76	5	47

Source: RHP

24th September 2025

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
SELL	$< -10\%$
HOLD	$> -10\%$ to 15%

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