



Glottis Ltd. provides multi-modal integrated logistics solutions, offering end-to-end transportation services across ocean, air, and road logistics. The company's capabilities include ocean freight forwarding (project cargo load and full container load, imports and exports), air freight forwarding (imports and exports), road transportation, as well as ancillary services such as warehousing, storage, cargo handling, 3PL services, and customs clearance. Ocean freight volumes have grown significantly, rising 88.74% from 59,417 TEUs in FY23 to 112,146 TEUs in FY25.

Investment Rationale:

Leading Freight Forwarder in Renewable Energy

- Over two decades of experience specializing in freight forwarding for renewable energy companies.
- Expertise in handling complex and fragile cargo across the supply chain.
- Well-positioned to benefit from growing renewable energy demand driven by sustainability and cost-efficiency.
- Government initiatives promoting solar energy adoption are expected to boost logistics demand.

Fleet Expansion & Revenue Diversification

- Core operations include ocean freight forwarding, road transport, customs clearance, and multimodal logistics.
- Expanding owned fleet to reduce dependency on third-party transport and improve operational efficiency.
- Integration of container procurement expected to enhance service reliability and create additional revenue opportunities.
- Diversifying revenue streams strengthens market positioning and improves delivery capabilities.

End-to-End Logistics & Value-Added Services

- Expanding into warehousing, distribution, and customs clearance to become a "total logistics provider."
- Ocean freight remains the main revenue driver, with cross-selling of warehousing and distribution enhancing profitability and customer stickiness.
- Warehousing and inland transportation are being developed in key industrial hubs with plans for further expansion.
- Target sectors include renewable energy, engineering, home appliances, minerals, agro-products, chemicals, and machinery.

International Presence & Global Expansion

- Operations span over 125 countries, providing diversified revenue streams.
- Expansion plans include strengthening existing markets, opening new branches, and leveraging global freight networks.
- Enhances customer reach, cost competitiveness, and overall international growth potential.
- Strategic investments in facilities and technology aim to capture new opportunities globally.

Policy Tailwinds & Government Reforms

- Government programs promoting renewable energy and infrastructure development create favourable conditions for logistics growth.
- Reforms in transportation, port modernization, and supply chain integration improve efficiency and reduce costs.
- Streamlined regulations enhance cargo movement, connectivity, and logistics standardization.
- These initiatives support scalable growth, improved margins, and long-term competitiveness.

Valuation and Outlook: Glottis is well-positioned to capitalize on the accelerating growth of India's renewable energy sector and the broader logistics market. India's solar energy sector, growing at a CAGR of 23.8% during FY25–30, alongside initiatives like PM-KUSUM, Pradhan Mantri Suryodaya Yojana, and the development of 50 solar parks, is expected to drive sustained demand for logistics solutions, directly benefiting Glottis. The company's strategic expansion of its owned fleet, supported by a ₹1,325.42 million capex allocation, will reduce dependency on third-party transport, enhance margins, and improve delivery reliability. Complementing this, the development of warehousing, distribution, and customs clearance capabilities in key industrial hubs positions Glottis as a "total logistics provider," enabling cross-selling, improving customer stickiness, and capturing higher-margin opportunities. Internationally, Glottis manages shipments across 125+ countries, with plans to deepen its presence through partnerships, branch expansions, and global freight networks, providing diversification and growth in foreign revenue streams. Policy and infrastructure reforms, including PM Gati Shakti, Sagarmala, GST, and National Logistics Policy, further enhance the operating environment by improving multimodal connectivity, reducing logistics costs, and facilitating supply chain integration. We recommend subscribe to the issue considering its sectoral specialization, scalable operations, asset ownership expansion, end-to-end logistics capabilities, and favourable government-led reforms, Glottis is poised for robust revenue growth, margin expansion, and strengthened market positioning.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	4785.69	-	335.71	7.01	225.71	2.82	227.94	79.71
FY24	4974.09	3.94	411.57	8.27	315.27	3.94	123.24	91.50
FY25	9,411.73	89.22	784.50	0.12	547.71	6.85	56.98	72.58

Issue Snapshot

Issue Open	29-Sep-25
Issue Close	01-Oct-25
Price Band	INR 120 - 129
Issue Size (Shares)	1,24,03,101
Market Cap (mln)	INR 11920

Particulars

Fresh Issue (INR mln)	INR 1600
OFS Issue (INR mln)	INR 1470.04
QIB	30%
Non-institutionals	30%
Retail	40%

Capital Structure

Pre Issue Equity	8,00,00,000
Post Issue Equity	9,24,03,101
Bid Lot	114 Shares
Minimum Bid amount @ 120	INR 13680
Maximum Bid amount @ 129	INR 14706

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	98.98%	73.36%
Public	1.00%	26.64%

Particulars

Face Value	INR 2
Book Value	INR 27.98
EPS, Diluted	INR 5.93

Objects of the Issue

- Funding CAPEX towards purchase of commercial vehicles & containers- INR 1325.42 million
- General corporate purposes

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The following table sets forth a breakdown of Revenue from Operations from various industry segments:

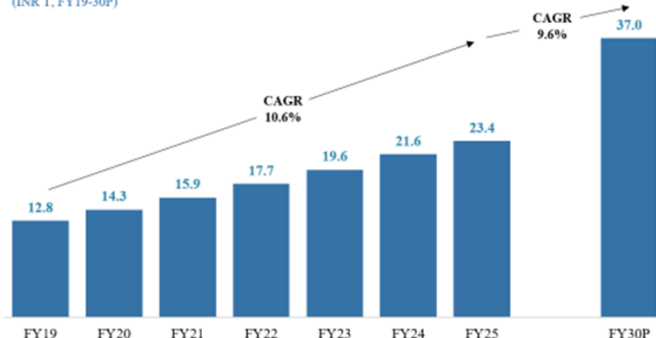
End-use Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	from operations	(₹ million)	from operations	(₹ million)	from operations
Renewable Energy	4,474.29	47.54	2,108.82	42.42	622.44	13.01
Engineering Products	1,194.00	12.69	539.97	10.86	874.02	18.27
Granite & Minerals	868.49	9.23	314.11	6.32	613.39	12.83
Logistics	589.26	6.26	244.43	4.92	261.48	5.47
Home Appliances	460.24	4.89	345.01	6.94	494.12	10.33
Timber	532.65	5.66	339.47	6.83	434.77	9.09
AGRO	260.46	2.77	166.59	3.35	507.21	10.61
Consumer Durables	226.40	2.41	32.05	0.64	67.41	1.41
Automobile	143.43	1.52	55.22	1.11	46.40	0.97
Chemicals	141.71	1.51	61.76	1.24	105.51	2.21
Plywood	174.80	1.86	65.26	1.31	94.03	1.97
Textiles	50.41	0.54	5.31	0.11	6.22	0.13
Construction	5.54	0.06	4.97	0.10	10.40	0.22
Medical	6.07	0.06	5.37	0.11	7.68	0.16
FMCG	2.34	0.02	1.44	0.03	14.30	0.30

Industry Overview:

The Indian logistics industry is expected to grow steadily at a CAGR of 9.6%, reaching INR ~37T by FY30

The logistics sector has been recognized as a core enabler for the development of India to reach the government's vision of achieving a US\$ 5T economy by CY25. As per the Economic Survey FY18, the logistics industry in India was pegged at INR 12.8T in FY19. The industry has grown at 10.6% CAGR to INR 23.4T (US\$ 276.7B) over FY19-25. The logistics industry is forecasted to reach ~INR ~37T (US\$ 437.6B) by FY30, growing at a CAGR of 9.6%.

Indian Logistics Market Size
(INR T, FY19-30P)

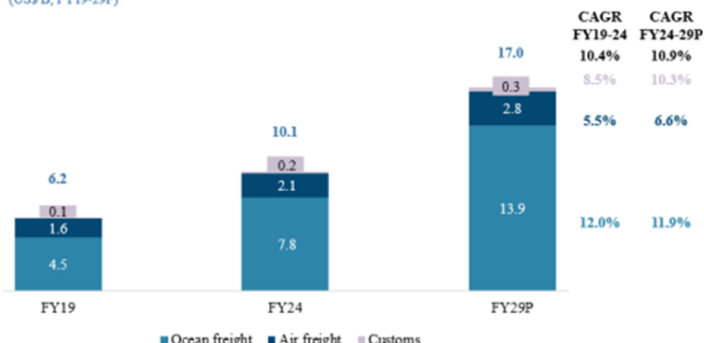


End-use Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	from operations	(₹ million)	from operations	(₹ million)	from operations
Food	4.43	0.05	8.37	0.17	59.00	1.23
Spinning Mills	-	-	0.45	0.01	1.41	0.03
Machineries	-	-	0.08	0.00	0.07	0.00
Sports	-	-	-	0.00	3.50	0.07
Others*	277.21	2.95	673.08	13.54	559.37	11.70
Total	9,411.73	100.00	4,971.77	100.00	4,782.73	100.00

*Further bifurcation of the category 'Others' will not be possible as the revenue generated from these industries are minuscule.

The Indian ocean freight market has expanded from US\$ 4.5B in FY19 to US\$ 7.8B in FY24 and is projected to reach US\$ 13.9B by FY29, reflecting a robust CAGR of 11.9% over FY24-29. The Indian freight forwarding market has also demonstrated steady growth, increasing from US\$ 6.2B in FY19 to US\$ 10.1B in FY24, and is expected to reach US\$ 17.0B by FY29, growing at a CAGR of 10.9% over FY24-29. With a growing and diversifying economy, demand for efficient and reliable freight forwarding services continues to strengthen.

India freight forwarding industry - By Ocean, Air and Customs
(US\$ B, FY19-29P)

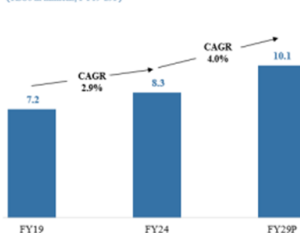


Investment Rationale:

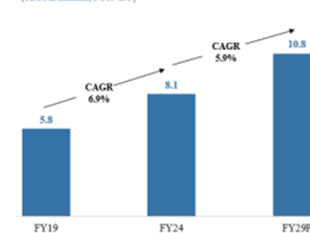
One of the leading freight forwarding player operating in the Renewable Energy Industry: With over two decades of experience, Glottis Limited has established itself as a leading freight forwarding player in the renewable energy sector in India. The company has developed a specialized customer base comprising power generation and component manufacturing companies engaged in renewable energy. Through its intermediary base, it has built strong capabilities in executing complex orders involving the transportation of fragile and specialized products across the supply chain.

The business is well-positioned to benefit from the rising demand for renewable energy, driven by sustainability, cost-effectiveness, and environmental considerations. Service offerings are complementary to industry growth, with demand for logistics solutions directly aligned with the expansion of renewable energy capacity. With global presence, strategic locations, and scalable operations, the company is strategically placed to capitalize on favourable industry tailwinds.

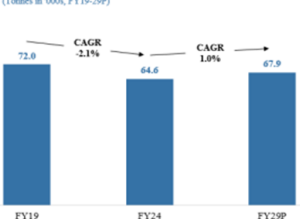
India's ocean import
(TEUs in millions, FY19-29P)



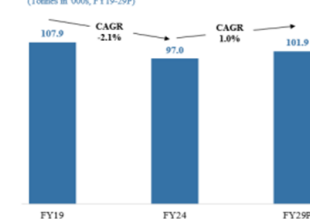
India's ocean export
(TEUs in millions, FY19-29P)



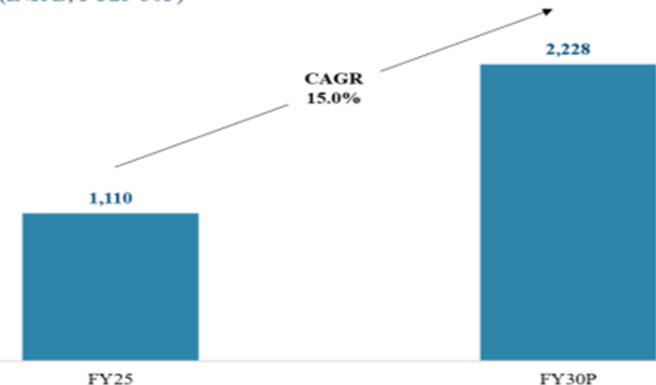
India's air import
(Tonnes in '000s, FY19-29P)



India's air export
(Tonnes in '000s, FY19-29P)



Value added service market in logistics space
(INR B, FY25-30P)



The Indian solar energy sector has witnessed robust growth in imports, with a CAGR of 23.5% over FY19–24, and installed solar capacity is expected to grow at a CAGR of 23.8% during FY25–30. Solar capacity additions accounted for nearly half of total renewable capacity expansion in the period, supported by favourable policy measures, strategic interventions, and technological advancements. Initiatives such as PM-KUSUM, targeting 30.8 GW of solar capacity addition by March 2026, the Pradhan Mantri Suryodaya Yojana, aimed at providing rooftop solar installations to 10 million households, and the development of 50 solar parks across 12 states are expected to accelerate renewable energy adoption. These trends are creating significant opportunities for logistics providers with established expertise and sector-specific capabilities.

The following table depicts the revenue earned from services offered in the renewable energy industry during the Fiscals 2025, 2024 and 2023:

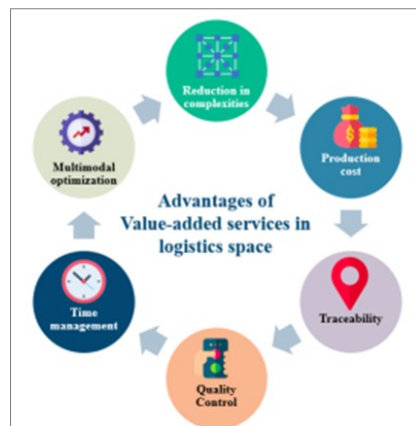
Fiscal 2025		Fiscal 2024		Fiscal 2023	
Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
4,474.29	47.54	2,108.82	42.42	622.44	13.01

Increasing market and revenue share by foraying into new revenue streams and expanding asset portfolio: Glottis Limited provides ocean freight forwarding services through shipping lines and inland transportation primarily via third-party providers, offering end-to-end solutions including customs clearance, stuffing, container loading and unloading. Multimodal operations currently constitute the majority of revenue streams, but the company is actively pursuing diversification by expanding its owned fleet of commercial vehicles. This strategy aims to reduce dependency on third-party transportation providers, thereby enhancing revenue share and margins.

As of Fiscal 2025, the company operated a fleet of 17 commercial vehicles and supplemented capacity with 4,209, 1,126, and 2,557 trips through hired vehicles in Fiscals 2025, 2024, and 2023 respectively. Increasing the owned fleet is expected to support freight forwarding operations while ensuring timely, door-to-door delivery for customers. Additionally, the company plans to integrate container procurement into its business model, which would not only provide an additional revenue stream but also ensure container availability and operational efficiency.

An allocation of ₹1,325.42 million has been earmarked towards capital expenditure for the purchase of commercial vehicles and containers. This investment is expected to strategically enhance the business model, strengthen asset ownership in core operations, and improve revenue visibility, margins, and overall market positioning.

Selectively expand to provide end-to-end solutions to customers by becoming a “total logistics provider”:



Glottis Limited offers a comprehensive portfolio of services including ocean freight forwarding (project cargo load and full container load, import and export), air freight forwarding, road transportation, warehousing, storage, cargo handling, third-party logistics, and customs clearance. Ocean freight contributes the majority of revenues, accounting for 97.24%, 95.32%, and 94.70% of operating income in Fiscal 2023, Fiscal 2024, and Fiscal 2025 respectively. While ocean freight will remain the core revenue driver, expansion in warehousing and customs clearance services is expected to diversify revenue streams and enhance profitability. Cross-selling warehousing and distribution to existing clients is anticipated to strengthen customer stickiness while providing margin accretive growth opportunities.

The company is actively pursuing integration across the logistics value chain by leveraging inland transportation services and building warehousing capacity in key industrial hubs including Jaipur, Chennai, Gandhidham, Mumbai, and Bangalore, with expansion plans into Hyderabad, Punjab, Haryana, and Uttar Pradesh. Target sectors include renewable energy, engineering products, home appliances, granite and minerals, timber, agro-products, automobiles, chemicals, textiles, and machinery. The warehousing and value-added logistics services market presents significant growth potential, supported by strong industry tailwinds.

Further operational integration is being achieved through the acquisition of a customs broker license under the Customs Brokers Licensing Regulations, 2018, enabling the company to directly offer customs clearance services. This enhances control and visibility over cargo, facilitates timely clearance, and strengthens the ability to provide end-to-end logistics solutions. By expanding into warehousing, distribution, and customs clearance alongside its core ocean freight operations, the company is well positioned to deliver scalable growth, improve margins, and deepen its competitive positioning in India's logistics sector.

Increase global footprint and augments growth in current geographies:

Glottis manages shipments across more than 125 countries, including Europe, North America, South America, Africa, the Middle East, and Asia. Revenue from international operations accounted for 10.62%, 7.49%, and 10.64% of operating income in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. To further diversify its customer base and expand market share, the company is focused on strengthening its presence in existing geographies while expanding into new international markets.

Expansion efforts include growing the intermediary base through associations with global freight forwarding networks and industry bodies, enhancing sales and marketing reach, and opening additional branch offices to serve customers more effectively. Establishing international branch offices is expected to improve access to local resources, enable cost competitiveness, and strengthen customer relationships.

In addition to organic expansion, Glottis Limited may pursue complementary investments that enhance scale, improve market position, or capture new revenue opportunities in India and overseas. Planned investments in logistics facilities, assets, and technology are intended to align with customer requirements and strengthen the company's competitive positioning in global freight forwarding.

The table below provides a breakdown of international volume generated in each continent during the preceding three Fiscals:

Continents	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	in TEUs	% of total volume	in TEUs	% of total volume	in TEUs	% of total volume
Asia	100,907	89.98	91,362	96.10	52,647	88.61
North America	4,230	3.77	1,584	1.67	4,096	6.89
Africa	2,511	2.24	451	0.47	396	0.67
Europe	2,352	2.10	908	0.96	790	1.33
South America	1,678	1.50	606	0.64	1,185	1.99
Australia	468	0.42	161	0.17	303	0.51
Total Volume	112,146	100.00	95,072	100.00	59,417	100.00

Capitalise on governmental reforms: The Government of India has introduced a series of structural reforms to encourage renewable energy adoption and improve logistics efficiency, creating significant opportunities for freight forwarding and supply chain companies such as Glottis Limited. The installed solar capacity in India is projected to grow at a CAGR of 22.8% from FY24–29, supported by initiatives including PM-KUSUM, Pradhan Mantri Suryodaya Yojana, and the development of large-scale solar parks. These programs are expected to drive renewable capacity additions and generate strong demand for specialized logistics and freight forwarding services.

Broader policy measures across manufacturing and infrastructure development further reinforce growth prospects. The Make in India program has stimulated manufacturing investment, while PM Gati Shakti is building a digitally integrated, multimodal logistics network, improving freight efficiency. The Sagarmala Project is modernizing ports, enhancing connectivity, and supporting port-led growth. Meanwhile, GST has streamlined tax structures, reducing logistics costs and enabling supply chain consolidation. Complementary reforms such as the National Logistics Policy, Bharatmala Pariyojana, and PMGSY are strengthening connectivity and standardization, driving down costs and improving cargo movement across India.

These initiatives collectively create a favourable operating environment for Glottis Limited. With established expertise in renewable energy freight forwarding and a scalable business model, the company is positioned to capitalize on sector-specific demand growth while benefiting from government-led improvements in infrastructure, logistics efficiency, and supply chain integration.

Valuation and Outlook: Glottis is well-positioned to capitalize on the accelerating growth of India's renewable energy sector and the broader logistics market. India's solar energy sector, growing at a CAGR of 23.8% during FY25–30, alongside initiatives like PM-KUSUM, Pradhan Mantri Suryodaya Yojana, and the development of 50 solar parks, is expected to drive sustained demand for logistics solutions, directly benefiting Glottis. The company's strategic expansion of its owned fleet, supported by a ₹1,325.42 million capex allocation, will reduce dependency on third-party transport, enhance margins, and improve delivery reliability. Complementing this, the development of warehousing, distribution, and customs clearance capabilities in key industrial hubs positions Glottis as a "total logistics provider," enabling cross-selling, improving customer stickiness, and capturing higher-margin opportunities. Internationally, Glottis manages shipments across 125+ countries, with plans to deepen its presence through partnerships, branch expansions, and global freight networks, providing diversification and growth in foreign revenue streams. Policy and infrastructure reforms, including PM Gati Shakti, Sagarmala, GST, and National Logistics Policy, further enhance the operating environment by improving multimodal connectivity, reducing logistics costs, and facilitating supply chain integration. We recommend subscribe to the issue considering its sectoral specialization, scalable operations, asset ownership expansion, end-to-end logistics capabilities, and favourable government-led reforms, Glottis is poised for robust revenue growth, margin expansion, and strengthened market positioning.

Peer Comparison

Name of the Company	Market Price (MP) (₹)	Revenue from Operations (₹ in million)	EPS (Basic & Diluted) (₹)	P/E Ratio
Glottis Limited	129	9,411.73	5.93	21.76
Peer Group				
Allcargo Logistics Limited	32.4	1,60,215.30	1.75	18.51
Transport Corporation of India Ltd.	1,192.00	44,917.76	53.43	22.31

FY25

Particulars	Glottis Ltd.	Allcargo Logistics Ltd.	Transport Corporation of India Ltd
Revenue from Operations (₹ mn)	9,411.73	1,60,215.30	44,917.76
EBITDA (₹ mn)	784.5	5,300.50	5,506.69
EBITDA Margin (%)	8.34	3.31	12.25
PAT (₹ mn)	561.44	491.8	4,160.11
PAT Margin (%)	5.97	0.31	9.26
EPS – Basic & Diluted (₹)	7.02	0.36	53.43
Total Borrowings (₹ mn)	221.41	11,688.90	1,552.49
Net Worth (₹ mn)	985.29	24,225.60	21,423.59
ROE (%)	56.98	2.03	19.42
ROCE (%)	72.58	3.49	19.56
Debt – Equity Ratio	0.22	0.48	0.07
Working Capital Days	29	–	49
Throughput Volumes (TEUs)	1,12,146	6,48,500	1,54,000

FY24

Particulars	Glottis Ltd.	Allcargo Logistics Ltd.	Transport Corporation of India Ltd
Revenue from Operations (₹ mn)	4,971.77	1,31,878.30	40,242.64
EBITDA (₹ mn)	403.58	4,596.50	4,864.17
EBITDA Margin (%)	8.12	3.49	12.09
PAT (₹ mn)	201.86	491.8	3,544.60
PAT Margin (%)	4.06	0.37	8.81
EPS – Basic & Diluted (₹)	3.87	1.52	45.18
Total Borrowings (₹ mn)	80.81	9,668.70	1,503.35
Net Worth (₹ mn)	423.51	25,216.30	19,914.29
ROE (%)	47.64	3.03	17.8
ROCE (%)	95.91	2.03	17.49
Debt – Equity Ratio	0.26	0.38	0.08
Working Capital Days	17	–	48
Throughput Volumes (TEUs)	95,072	6,04,600	1,39,000

FY23

Particulars	Glottis Ltd.	Allcargo Logistics Ltd.	Transport Corporation of India Ltd
Revenue from Operations (₹ mn)	4,782.73	1,80,507.70	37,825.73
EBITDA (₹ mn)	312	11,469.00	4,683.70
EBITDA Margin (%)	7	6.35	12.38
PAT (₹ mn)	224.6	6,532.10	3,205.89
PAT Margin (%)	4.7	3.62	8.48
EPS – Basic & Diluted (₹)	4.3	6.41	40.96
Total Borrowings (₹ mn)	306.12	7,051.60	625.22
Net Worth (₹ mn)	115.72	28,142.10	16,893.94
ROE (%)	19.41	23.21	18.98
ROCE (%)	256.67	39.31	22.14
Debt – Equity Ratio	2.64	0.25	0.04
Working Capital Days	5	-1	46
Throughput Volumes (TEUs)	59,417	6,04,500	NA

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	4,785.69	4,974.09	9,411.73	Source of funds			
Expenses:				Equity Share Capital	10.00	10.00	160.00
Cost of services rendered	4305.38	4360.45	8288.86	Reserves	89.02	402.63	825.29
Employee Cost	65.29	90.86	161.96	Total Share holders funds	99.02	412.63	985.29
Total Expenses	4,449.98	4,562.52	8,627.23	Total Debt	306.12	80.81	221.41
EBITDA	335.71	411.57	784.50	Current Liabilities	596.57	378.62	523.95
EBITDA Margin %	7.01	8.27	8.34	Trade Payables	264.40	265.12	291.09
Interest	3.42	4.66	23.38	Total Non-Current Liabilities	329.24	123.49	51.76
Depreciation	6.05	9.22	16.21	Total Liabilities	716.73	843.18	1,561.00
Other Income	6.95	22.13	13.73				
PBT	333.19	419.82	744.91	Application of funds			
PAT	225.71	315.27	547.71	Fixed Assets	24.08	63.91	162.52
EPS	2.82	3.94	6.85	Cash and Bank	293.24	91.24	148.09
				Current Assets	686.58	735.05	1389.30
				Trade Recievables	355.19	536.65	1060.19
				Other current assets	21.52	34.40	97.96
				Total Assets	716.73	843.18	1,561.00

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	333.19	419.82	744.91	Growth Ratio			
Adjustment	2.78	5.65	25.79	Net Sales Growth(%)	-	3.94	89.22
Changes In working Capital	8.68	-208.33	-583.18	EBITDA Growth(%)	-	26.57	90.61
Cash Flow after changes in Working Capital	344.65	217.14	201.25	PAT Growth(%)	-	39.68	73.73
Tax Paid	-95.63	-141.83	-190.34	Margin Ratios			
Cash From Operating Activities	249.02	75.31	10.91	EBITDA	7.01	8.27	8.34
Cash Flow from Investing Activities	-197.18	87.75	-86.36	PBT	6.96	8.44	7.91
Cash from Financing Activities	-225.40	-227.44	117.27	PAT	4.72	6.34	5.82
Net Cash Inflow / Outflow	-170.22	-71.46	41.82	Return Ratios			
Opening Cash & Cash Equivalents	246.70	76.48	5.02	ROA	31.49	40.42	45.56
Closing Cash & Cash Equivalent	76.48	5.02	46.84	ROE	227.94	123.24	56.98
				ROCE	79.71	91.50	72.58
				Turnover Ratios			
				Debtors Turnover(x)	13.47	11.15	7.08
				Fixed Asset Turnover (x)	100.94	69.14	83.13
				Solvency Ratios			
				Total Debt/Equity(x)	3.26	0.23	0.22
				Current Ratio(x)	2.38	2.39	2.65
				Interest Cover(x)	98.42	91.09	32.86
				Valuation Ratios			
				P/E	-	-	18.84
				P/B	-	-	4.61
				EV/EBITDA	-	-	15.29
				EV/Sales	-	-	1.27

Analyst Certification:

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