GLOTTIS LTD

IPO NOTE | 26th SEPTEMBER , 2025

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: The Company offers multi-modal integrated logistics solutions spanning ocean, air and road transportation along with ancillary services such as warehousing, storage, cargo handling, 3PL (third party logistics) services and custom clearance. During Fiscal 2025, it successfully handled 112,146 TEUs of imports through ocean freight, highlighting its operational scale.

KEY BUSINESS INSIGHTS: Glottis has positioned itself as an integrated logistics company with freight forwarding at its core. It provides end-to-end solutions covering ocean, air, and road transport, enhanced by warehousing, storage, and customs clearance, making it a one-stop logistics provider. This breadth of services allows Glottis to cater to both small and large-scale clients with seamless operational integration. The company has developed deep expertise in renewable energy logistics, especially in the solar sector. This specialization, including solar glass, wafers, and cells, creates high entry barriers and ensures long-term demand as renewable energy adoption accelerates globally. Currently operating on an asset-light model, Glottis is gradually shifting to a hybrid approach by purchasing commercial vehicles and containers. This strategy enhances operational control, reduces dependence on third-party transporters, and ensures reliability during peak demand. India's logistics sector is expanding at a CAGR of ~9.6% with container traffic growth of 7.3% CAGR, outpacing global trends.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	120 - 129
Issue size (in ₹ Crore)	307.00
Fresh Issue (in ₹ Crore)	160.00
Offer for Sale (in ₹ Crore)	147.00
Issue Open Date	29-09-2025
Issue Close Date	01-10-2025
Tentative Date of Allotment	03-10-2025
Tentative Date of Listing	07-10-2025
Total Number of Shares (in lakhs)	237.99
Face Value (in ₹)	2
Exchanges to be Listed on	BSE & NSE

VIEW:

The company has delivered strong financial performance with revenue growing from 478 Cr in FY23 to 941 Cr in FY25 with a CAGR of 40.28%. PAT has increased from 22 Cr in FY23 to 56 Cr in FY25 with a CAGR of 58.19%. At the upper price band, the issue is valued at 18 X PE and 10 X PB, compared to averages of 21 X PE and 3 X PB for listed peers. Glottis is strategically positioned in the logistics sector, benefitting from robust demand across multimodal and containerized freight, and has established itself as a growing player in integrated logistics and value-added services. On the other hand, high exposure to renewable energy sector and piling up receivables do raise a concern. We recommend **SUBSCRIBE** to the issue for long-term investors with a high-risk appetite.

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	114	14,706
Retail (Max)	13	1482	1,91,178
S-HNI (Min)	14	1596	2,05,884
S-HNI (Max)	67	7638	9,85,302
B-HNI (Min)	68	7752	10,00,008

BRLMs: Pantomath Capital Advisors Pvt Ltd

PROMOTERS: Ramkumar Senthilvel, Kuttappan Manikandan

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	FY25	FY24	FY23
Share Capital	16.00***	1.00	1.00
Net Worth	98.53	42.35	11.52
Revenue from Operations	941.17	497.18	478.27
EBITDA	78.45	40.36	33.47
EBITDA Margin (%)	8.34	8.12	7.00
Profit/(Loss) After Tax	56.14	30.96	22.44
EPS (in Rs.)	7.02	3.87	65.92
Net Asset Value (in Rs.)	12.32	5.29	1.44
Total borrowings	22.14	8.08	30.61
P/E#	18	NA	NA
P/B#	10	NA	NA

****** *In May 2024, Bonus 15:1 issued for existing shareholders*

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Funding capital expenditure requirements of the company , towards purchase of commercial vehicles and containers (132.54 Crores).
- General corporate purposes

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	478.27	497.18	941.17
Other Income	0.49	2.21	1.37
Total Income	**478.77**	**499.39**	**942.55**
YoY Growth (%)	-	-	-
Cost of Services Rendered	430.54	436.05	828.89
Employee benefits expense	7.28	10.55	16.20
Other expenses	6.99	10.23	17.64
EBIDTA	**33.47**	**40.36**	**78.45**
EBIDTA Margin (%)	7.00%	8.12%	8.34%
Depreciation and amortisation expense	0.61	0.74	1.62
EBIT	**33.36**	**41.84**	**78.20**
EBIT Margin (%)	0.07	0.08	0.08
Finance cost	0.04	0.28	2.34
Profit before tax	**33.32**	**41.56**	**75.86**
Tax expenses			
Tax expense:			
a) Current tax	10.82	10.91	19.44
b) Deferred tax	0.06	-0.31	0.28
Total tax expenses	**10.88**	**10.60**	**19.72**
Profit for the year	**22.44**	**30.96**	**56.14**
PAT Margin (%)	4.69%	6.23%	5.97%
Earnings per share			
Basic earnings per share (₹)	65.92	3.87	7.02

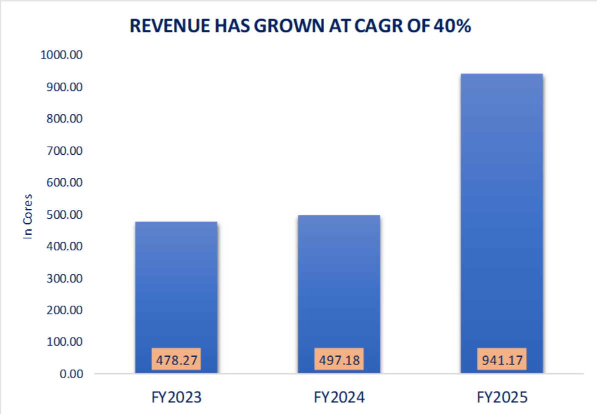
Cashflow Statement

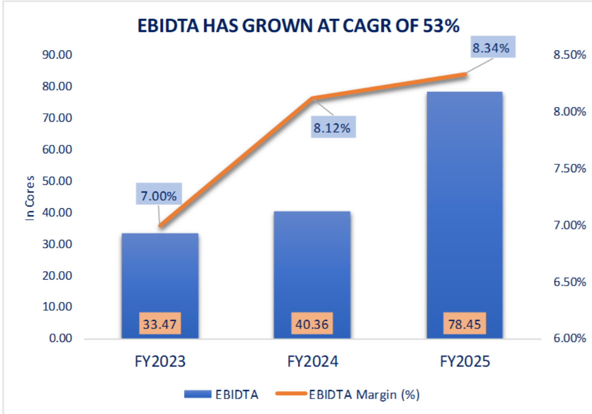
Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from operations	34.467	20.906	20.125
Income Tax (net of refunds)	-9.231	-14.083	-19.03
Net cash generated from operating activities	25.24	6.82	1.09
Net cash used in investing activities	-19.72	8.78	-8.64
Net cash used in financing activities	-22.54	-22.74	11.73
Net increase/ (decrease) in cash and cash equivalents before effect of rate exchange	**-17.02**	**-7.15**	**4.18**
Balance as at beginning	24.67	7.65	0.50
Cash and cash equivalent as at year end	**7.65**	**0.50**	**4.68**

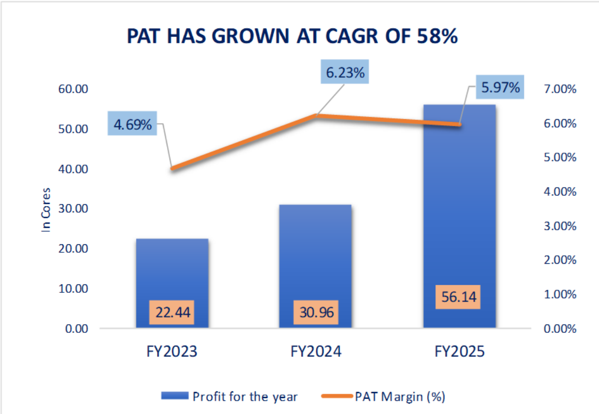
Balance Sheet

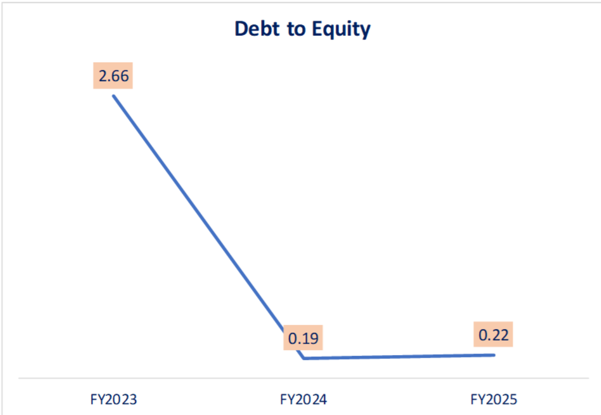
Particulars (In Crores)	FY2023	FY2024	FY2025
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	2.32	3.13	12.85
Capital work-in-progress	-	3.51	-
Intangible assets	-	0.02	0.05
Right of Use Asset	0.09	0.09	3.41
Financial Assets			
Other non-current financial assets	0.15	0.35	0.32
Deferred tax assets (Net)	0.52	0.82	0.55
Other non-current assets	-	0.09	0.00
Total Non- Current Assets	**3.08**	**8.03**	**17.17**
Current assets			
Financial Assets			
Trade receivables	35.52	53.67	106.02
Cash and cash equivalents	7.65	0.50	4.68
Bank balance other than cash and cash equivalents	21.68	8.62	10.13
Loans	0.46	0.41	1.04
Other financial assets	1.55	5.13	5.50
Current tax assets (Net)	-	1.92	1.77
Other current assets	2.15	3.44	9.80
Total Current Assets	**69.00**	**73.69**	**138.93**
Total Assets	**72.08**	**81.72**	**156.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.00	1.00	16.00
Other equity	10.52	41.35	82.53
Total equity	**11.52**	**42.35**	**98.53**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Long Term Borrowings	-	0.33	1.96
Lease Liability	0.04	0.02	3.11
Provisions	0.87	1.15	0.11
Total Non-Current Liabilities	**0.90**	**1.51**	**5.18**
Current liabilities			
Financial Liabilities			
Short Term Borrowings	30.61	7.75	20.19
Trade payables			
Total outstanding dues of MSME	0.94	3.56	3.23
Total outstanding dues of other than MSME	25.51	23.10	24.21
Lease Liability	0.05	0.07	0.28
Other Financial Liabilities	0.19	0.85	1.39
Other current liabilities	0.95	2.43	2.60
Provisions	0.10	0.11	0.09
Current tax liabilities (Net)	1.30	.	0.41
Total Current Liabilities	**59.66**	**37.86**	**52.40**
Total Equity and Liabilities	**72.08**	**81.72**	**156.10**

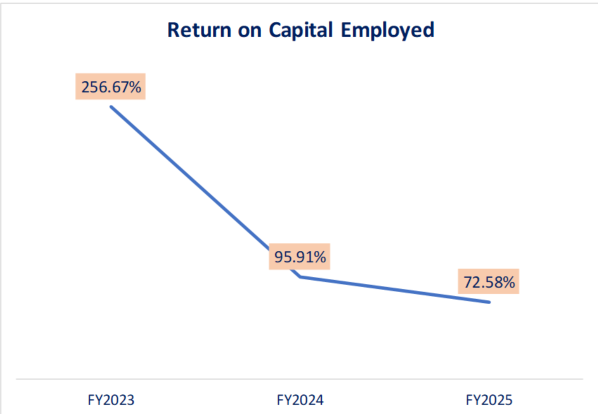
PERFORMANCE THROUGH CHARTS

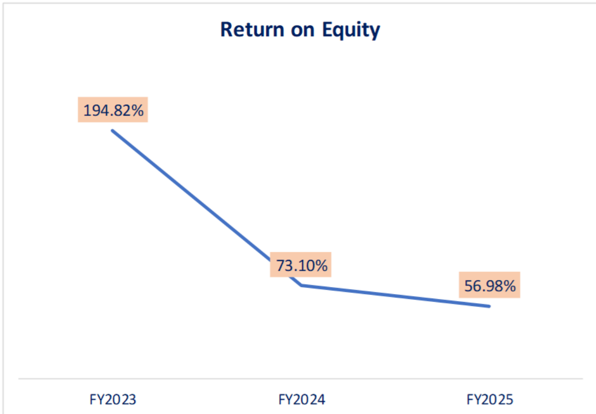


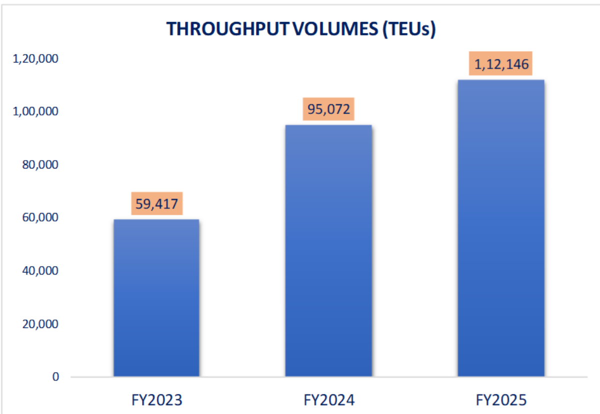








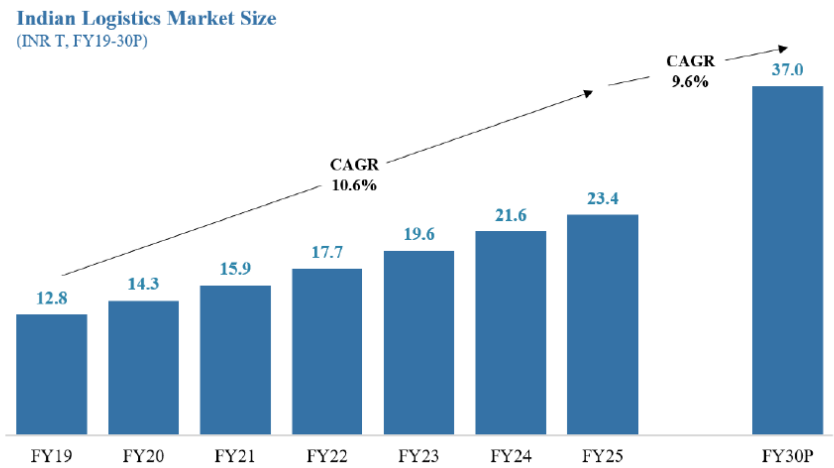




INDUSTRY REVIEW

OVERVIEW OF LOGISTICS SECTOR IN INDIA

- India's merchandise exports are projected to grow at a CAGR of 13.4% during FY25-30, while merchandise imports are expected to expand at a CAGR of 12.8% over the same period
- Merchandise exports of the country are expected to grow at a CAGR of 13.4%, whereas merchandise imports are expected to rise at a CAGR of 12.8% in the upcoming years, translating exports reaching ITS$ 820B and imports reaching ITS$ 1,314B in FY30. The total export and import trade movement contributed 44.67% (Exports: 21.8% and imports: 23.9%) of the GDP in CY24. Factors like free-trade policies, rise in public spending, favourable taxation policies, growth in private investments, and reforms in the financial sector have increased the FDI flow facilitating trade-led growth in GDP.
- 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 ITS$ 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 (ITS$ 276.7B) over FY19-25. The logistics industry is forecasted to reach ~INR ~37T (ITS$ 437.6B) by FY30, growing at a CAGR of 9.6%.



- India ranks at 38th position in Logistics Performance Index in CY23, jumping 9 places since CY18 Placed at 38th rank in CY23 in the Logistics Performance Index report released by World Bank, India jumped 9 places since CY18. The index ranks countries by taking the weightage average on six parameters – customs performance, infrastructure quality, ease of arranging shipments, logistics services quality, consignments tracking and tracing and timeliness of shipments as well as practical data measuring logistics efficiency. India has performed the best in the South Asia region and the sixth-best among lower-middle-income group countries.
- India container throughput growth rate outpaced the world growth rate and offers significant opportunity to increase penetration levels relative to GDP. In CY23, ~858 million TEUs of containers were handled in ports worldwide. World container port throughput grew at 3.8% CAGR from CY10-23. India outpaced the world growth in container throughput growing at 7.3% CAGR in CY10-23.

COMPETITIVE STRENGTHS OF THE COMPANY

WIDE NETWORK OF INTERMEDIARIES

- As of August 31, 2025, the company had a network of two hundred and fifty six (256) overseas agents, one hundred and twenty four (124) shipping lines and agencies, seventy seven (77) transporters, fifty nine (59) custom house agents, sixteen (16) airlines, thirty two (32) consol agents and container freight stations among others. As of August 31, 2025, the company own seventeen (17) commercial vehicles.
- Company had undertaken four thousand two hundred and nine (4209), one thousand one hundred and twenty six (1,126) and two thousand five hundred and fifty seven (2,557) trips though hired commercial vehicles for goods transportation during the Fiscals 2025, 2024 and 2023. The right mix of assets, provides the company with control over the capacity, availability and fleet, and the scheduling, routing, storing, and delivering of goods or containers managed by it.

CAPABILITES OF HANDLING DIVERSE PROJECTS

- The company logistics services with multimodal capabilities across verticals include (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third party logistics ("**3PL**") services and custom clearance, among others.
- With two decades of operational experience, the company have developed internal intelligence related to trade flows and volumes across routes, seasonality impact on volumes and freight across global routes, diverse customer base to enable two-way business with minimum wastage of empty runs for business partners. The company have a diverse presence covering over One hundred and tweny five (125) countries through the company network of Eight (8) branch offices as of March 31, 2025.
- Owing to the diverse and longstanding experience of the company, the company have executed projects which involved supply chain of critical and sensitive components such as, solar panels, solar cells, glass panels, sophisticated equipment for manufacturing solar cells, *etc*.

DIVERSE CUSTOMERS

- During Fiscal 2025, the company catered to 1,908 customers spread across multiple industries, including renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries among others.
- Owing to the company longstanding association with a diversified customer base, engaged in various industries, the company believe that with the growth of the industries of the company customers, and a rise in demand of logistical and supply chain solutions, the company services shall also experience a parallel growth. For instance, Government initiatives, along with the establishment of solar cities and parks, are significantly advancing the adoption of solar energy and contributing to sustainable development.

RISK FACTORS

STRECHED RECEIVABLES

- The company extend credit to the company customers, with post-billing credit terms, and the company may experience delays in payments by the company customers even beyond the credit period afforded to them. The holding level of the company trade receivables increased from 27 days as of March 31, 2023 to 41 days as of March 31, 2025 primarily due to increase in credit period advanced to customers.
- Further, bad debts of the company pursuant to default in payment by the company customers were ₹ 0.04 million, ₹ 1.90 million and ₹ 2.50 million for Fiscals 2025, 2024 and 2023 respectively. The company may not be able to collect receivables due from the company customers, in a timely manner, or at all, which may adversely affect the company business, financial condition, results of operations and cash flows.

DEPENDENCY ON THIRD PARTIES

- The company require third parties to execute a portion of the company orders, which presents numerous risks. The company depend on the company network partners, intermediaries and vendors/suppliers in certain aspects of the company operations. Occurrence of instances of unsatisfactory services provided by them or failure to maintain relationships with them could disrupt the company operations.
- The company outsource functions such as such as container management and stuffing, custom handling and regulatory compliance to third parties, for effective management and execution. Further, the assets necessary for offering quality services to the company customers, such as cargo ships, containers, commercial vehicles, multi axles, *etc*. are either owned or provided by a the company network of business partners.
- Accordingly, the company have maintained a limited base of owned fleet and capitalize on the company large network of business partners from whom the company hire the required vehicles or services. As of August 31, 2025, the company had a network of two hundred and fifty six (256) overseas agents, one hundred and twenty four (124) shipping lines and agencies, seventy seven (77) transporters, fifty nine (59) custom house agents, sixteen (16) airlines, thirty two (32) consol agents and container freight stations among others. As of August 31, 2025, the company own seventeen (17) commercial vehicles.

DEPENDENCY ON RENEWABLE ENERGY INDUSTRY

- During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, 47.54%, 42.42% and 13.01% of the company revenue from operations, respectively, was attributed to the renewable energy industry, and therefore the company business operations are dependent upon the said industry. Any downturn in the renewable energy industry and the other industries in which the company customers operate, would create an adverse impact on the company revenue from operations, cash flows and financial conditions.
- While the company revenues from operations comes from diverse industries, 47.54%, 42.42% and 13.01% of the company revenue from operations during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, was derived from the renewable energy industry. The company revenues in this industry come from power producers which operate in renewable energy, encompassing solar, wind, hydro, among others.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Glottis Limited	941	2	7.02	12.32	56.98	18^	10^
Allcargo Logistics Limited	16,022	2	1.75	24.65	2.03	19	1
Transport Corporation of India Ltd.	4,492	2	53.43	279.65	19.42	22	4

*Financials are of FY2025 Data ^ Calculated at upper price band of 129. *Calculated at closing of 24th September 2025*

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