Glottis

SMC Ranking

★½☆☆☆ (1.5/5)

Issue Highlights

Industry	logistics
Offer for sale (Shares)	11,395,640
Fresh Issue (Shares)	12,403,100
Net Offer to the Public	**23,798,740**
Issue Size (Rs. Cr.)	285-307
Price Band (Rs.)	120-129
Offer Date	29-Sep-25
Close Date	1-Oct-25
Face Value	2
Lot Size	114

Issue Composition

	In shares
Total Issue for Sale	23,798,740
QIB	7,139,622
NIB	7,139,622
Retail	9,519,496

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	99.98%	74.23%
QIB	0.02%	7.74%
NIB	0.00%	7.73%
Retail	0.00%	10.30%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company Glottis IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding of capital expenditure requirements of our Company towards purchase of commercial vehicles and containers; and
2. General corporate purposes

Book Running Lead Manager

- Pantomath Capital Advisors Private Limited

Name of the registrar

- KFin Technologies Limited

About the company

Glottis Limited provides multi-modal integrated logistics solutions, offering end-to-end transportation via ocean, air, and road. Its core services include ocean and air freight forwarding (import and export), road transportation, and ancillary services such as warehousing, 3PL, and customs clearance. Glottis Limited combines an extensive network of intermediaries—including 256 overseas agents, 124 shipping lines, and 59 custom house agents (as of August 31, 2025)—with in-house infrastructure to deliver flexible, scalable solutions, with a strategic focus on ocean import services. The renewable energy sector accounted for the largest revenue share in Fiscal 2025 (Rs. 447.43 crore or 47.54%), followed by Engineering Products. By leveraging market intelligence, pre-booking shipping slots, and strong shipping line relationships, the company ensures reliable capacity commitments at competitive rates. Glottis Limited operates across India through eight branch offices and maintains a global presence spanning Europe, North America, South America, Africa, the Middle East, and Asia.

Strength

Leading Freight Forwarder in the Renewable Energy Sector: Glottis Limited is a prominent freight forwarding company in India's renewable energy sector, handling both imports and exports with over two decades of operational expertise. The company has built a specialized clientele, serving power generation and component manufacturing firms by managing complex shipments of fragile and specialized products. Revenue from the renewable energy segment has grown substantially, rising from Rs. 62.24 crore (13.01% of total revenue) in Fiscal 2023 to Rs. 447.43 crore (47.54% of total revenue) in Fiscal 2025. This strategic focus positions Glottis to benefit from global and domestic industry tailwinds, including the robust expansion of India's solar energy sector, supported by initiatives like the PM-KUSUM scheme, with installed solar capacity projected to grow at a CAGR of 23.8% from FY25–30. The company's specialized logistics capabilities—including managing high cargo volumes, maintaining a reliable international intermediary network, and securing advance shipping line commitments—create high barriers to entry for competitors.

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

Extensive Intermediary Network and Optimized Asset Utilization: Glottis Limited operates an asset-light logistics model, leveraging a wide network of third-party intermediaries and agents to execute most of its operations. As of August 31, 2025, this network included 256 overseas agents, 124 shipping lines, and 77 transporters. Ocean freight—both import and export—remained the company's core focus, contributing 94.70% of revenue in Fiscal 2025. This strategic outsourcing enables Glottis to handle large cargo volumes efficiently, reduce costs, and maintain strong margins. While the company owns a fleet of 17 commercial vehicles, it also relies on third-party providers for inland transport. To enhance operational control and profitability, Glottis plans to expand its fleet and container capacity, funded through Rs. 132.54 crore from its offer.

Scaled Multimodal Logistics with Diverse Project Capabilities: Glottis Limited provides multimodal logistics solutions across ocean, air, and road, with ocean

freight—particularly imports—driving 82.97% of revenue (Rs. 780.86 crore) in Fiscal 2025. With two decades of operational experience, a presence in 125 countries, and robust trade intelligence, the company specializes in complex, customized shipments, especially for the renewable energy sector. It has a proven ability to handle critical components such as solar panels and glass, managing large-scale projects with dedicated vessel charters, Out of Gauge (OOG) cargo, customs clearance, and secondary transportation. These capabilities foster long-term customer relationships and enable cross-selling of services. A break up of the segment wise Revenue from Operations during the Fiscals 2025, 2024 and 2023 along with a percentage of Revenue from Operations has been provided below:

Strong and Diverse Customer Relationships: Glottis Limited's business is driven by its ability to provide customized logistics solutions to a broad and diverse customer base across sectors such as renewable energy, engineering products, and home appliances, serving 1,908 customers in Fiscal 2025. The company maintains enduring relationships, with 871 repeat customers during the same period, and benefits from the growth of its clients' industries—most notably, the Indian solar energy sector, projected to grow at a 23.8% CAGR from FY25–30. The renewable energy segment represents the largest revenue contributor, accounting for 47.54% of total revenue in Fiscal 2025. Revenue from customer referrals in this sector rose sharply to 28.01% of total operations, reflecting Glottis Limited's emphasis on quality, tailored solutions, and timely execution, which reinforce client trust and long-term engagement. The following table sets forth a breakdown of the Revenue from Operations from various industry segments, in absolute terms and as a percentage of Revenue from Operations, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	(₹ in million)	% of total revenue from operations	(₹ in million)	% of total revenue from operations
Ocean Freight – Import	7,808.63	82.97	4,281.53	86.12	4,076.20	85.23
Ocean Freight - Export	1,104.16	11.73	457.42	9.20	574.87	12.01
Air Freight - Import	138.52	1.47	84.65	1.70	52.47	1.10
Air Freight - Export	42.11	0.45	11.12	0.22	8.90	0.19
Road Transport	318.31	3.38	137.05	2.76	70.29	1.47
Revenue from Operations	**9,411.73**	**100.00**	**4,971.77**	**100.00**	**4,782.73**	**100.00**

End-use Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue 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
Home Appliances	868.49	9.23	345.01	6.94	494.12	10.33
Timber	589.26	6.26	339.47	6.83	434.77	9.09
Granite & Minerals	460.24	4.89	314.11	6.32	613.39	12.83
Logistics	532.65	5.66	244.43	4.92	261.48	5.47
AGRO	260.46	2.77	166.59	3.35	507.21	10.61
Plywood	226.40	2.41	65.26	1.31	94.03	1.97
Chemicals	143.43	1.52	61.76	1.24	105.51	2.21
Automobile	141.71	1.51	55.22	1.11	46.40	0.97
Consumer Durables	174.80	1.86	32.05	0.64	67.41	1.41
Food	50.41	0.54	8.37	0.17	59.00	1.23
Medical	5.54	0.06	5.37	0.11	7.68	0.16
Textiles	6.07	0.06	5.31	0.11	6.22	0.13
Construction	2.34	0.02	4.97	0.10	10.40	0.22
FMCG	4.43	0.05	1.44	0.03	14.30	0.30
Spinning Mills	-	-	0.45	0.01	1.41	0.03
Machineries	-	-	0.08	0.00	0.07	0.00
Sports	-	-	-	-	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**

Global Presence with Strategic Local Footprint: Glottis Limited operates across 125 countries as of Fiscal 2025, up from 87 countries in Fiscal 2023, covering key regions including Asia, North America, Europe, South America, Africa, and Australia. Asia remains the primary volume contributor,

accounting for 89.98% of the company's total 112,146 TEUs in Fiscal 2025. Through group companies such as Continental Shipping & Consulting Pte Ltd, Glottis has established local operations in strategic hubs like Singapore, the UAE, and Vietnam, ensuring smooth execution and effective stakeholder engagement. While its operations are primarily domestic—contributing 89.36% of revenue (Rs. 840.13 Crore) in Fiscal 2025—export services accounted for 10.64%. This expansive international network, coupled with strategic partnerships, allows Glottis to serve a wide customer base and capture global growth opportunities.

Sustained Financial Growth and Operational Efficiency: Glottis Limited has exhibited strong financial and operational performance over the past three fiscals. Ocean freight volume rose 88.74%, from 59,417 TEUs in Fiscal 2023 to 112,146 TEUs in Fiscal 2025. Revenue more than doubled from Rs. 478.27 crore to Rs. 941.17 crore, with EBITDA margins improving from 7.00% to 8.34% and PAT margins increasing from 4.69% to 5.97%, reflecting effective cost management and operational efficiency.

Experienced Management Team: Glottis Limited's success is supported by its skilled Promoters and Senior Management, led by Managing Directors Ramkumar Senthilvel and Kuttappan Manikandan. Building on the foundation of M/s Glottis established in 2004, the team brings deep expertise in intermediary management, route planning, and fleet optimization, enabling delivery of comprehensive, customized multimodal logistics solutions while strengthening customer and intermediary relationships.

Strategy

Expanding Revenue Streams and Asset Portfolio: Glottis Limited is strategically transitioning from an asset-light model for inland transportation to a more asset-heavy approach to drive revenue growth, improve margins, and reduce reliance on third-party providers. Currently operating with 17 owned commercial vehicles and supplementing transport via hired vehicles (4,209 trips in Fiscal 2025), the company plans to expand its fleet to offer independent door-to-door delivery and strengthen its core freight forwarding services. Additionally, Glottis intends to procure its own containers, creating a new revenue stream while ensuring timely cargo availability. A total capital expenditure of Rs. 132.54 crore is earmarked for acquiring commercial vehicles and containers, reinforcing the company's strategic business model.

Becoming a Total Logistics Provider: Glottis Limited aims to diversify its revenue sources and enhance control across the logistics value chain by expanding beyond Ocean Freight, which contributed 94.70% of revenue in Fiscal 2025. The company plans to cross-sell value-added services such as warehousing, distribution, and customs clearance—leveraging its recently acquired customs broker license—targeting high-growth cities like Jaipur, Chennai, and Mumbai. Integrating these services with inland transportation capabilities will enable end-to-end, cost-effective solutions for customers in sectors including renewable energy, engineering products, and home appliances.

Expanding Global Footprint: Glottis Limited seeks to strengthen and diversify its international presence to increase market share and profitability. With operations in over 125 countries, international revenue currently contributes approximately 10% of total revenue. The company plans to expand into underpenetrated regions, particularly Africa, Australia, and South America, to capture higher-margin opportunities and mitigate regional risks. This will be supported by enlarging its intermediary network through associations like WCA Inter Global and FIATA, deploying additional sales teams, establishing overseas branch offices, and pursuing complementary investments in logistics assets and technology.

The table below provides a breakdown of the 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**

Leveraging Government Reforms to Drive Growth: Glottis Limited is strategically positioned to capitalize on various Government of India initiatives aimed at enhancing the logistics sector and supporting key client industries, particularly renewable energy. Solar capacity in India is projected to grow at a 22.8% CAGR from FY24–29, driven by programs such as PM-KUSUM and Pradhan Mantri Suryodaya Yojana, boosting demand for Glottis's specialized freight solutions. Concurrently, infrastructure and logistics reforms—including PM Gati Shakti for integrated transportation, the Sagarmala Project for port modernization, and the National Logistics Policy for a unified ecosystem—are set to improve efficiency, reduce costs, and strengthen connectivity, creating a favorable operating environment for the company to leverage its execution capabilities.

Diversifying Revenue Across Industry Verticals: Glottis Limited continues to enhance its presence in high-growth sectors while exploring new industry verticals. Renewable energy (solar) remains a key focus, with installed capacity expected to grow at a 23.8% CAGR from FY25–30. Other targeted sectors include timber (7.7% CAGR), glass (6.0% CAGR), and agriculture (~9% CAGR). The company plans to secure new logistics contracts, expand its geographic footprint, and offer integrated services such as direct port and door-to-door delivery, reducing client reliance on third-party providers.

Advancing Technology to Strengthen Operations: Technology remains central to Glottis Limited's strategy to optimize operations and enhance service quality. A specialized ERP system currently manages ocean, air, and land freight operations, overseeing customer management, documentation, finance, and real-time order tracking. The company plans to implement an Advanced Transportation Management System and enhanced warehouse management capabilities to improve supply chain visibility, asset productivity, and operational efficiency, reinforcing its competitive advantage.

Risk Factor

- Glottis Limited uses an asset-light model, relying on partners for most assets. The company plans to buy commercial vehicles and containers using the Net Proceeds of Rs. 132.54 crore. Efficient operation of owned assets may be challenging.
- Ocean freight (import/export) is the main revenue source, contributing 94.70%, 95.32%, and 97.24% in Fiscals 2025, 2024, and 2023. Losing or failing to renew contracts could affect financial condition.
- Customers are extended post-billing credit. Trade receivables rose from 27 days in March 2023 to 41 days in March 2025. Bad debts were Rs. 0.004 crore, Rs. 0.19 crore, and Rs. 0.25 crore in Fiscals 2025, 2024, and 2023. Delays or defaults may impact cash flows and results.
- The company depends on third parties for some orders. Poor service or broken relationships could disrupt operations.
- Renewable energy revenue was 47.54%, 42.42%, and 13.01% in Fiscals 2025, 2024, and 2023. Business is sensitive to this sector. Any industry downturn may affect revenue and financial health.
- Customers do not commit to long-term contracts. Order cancellations, changes, or payment defaults could hurt cash flow, revenue, and profits.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Transport Corp.	4491.80	412.50	54.85	21.83	4.34	276.18	2	1197.60	9344.96
Allcargo Logist.	16021.53	35.60	0.00	0.00	1.36	24.65	2	33.48	3290.35
GLOTTIS LIMITED	941.17	56.14	6.08	21.23	4.61	27.98	2	129.00	1192.00

***Peer companies financials are TTM based**
*****Glottis Ltd Financial are based on FY25**

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.129, the stock is priced at pre issue P/E of 18.38x on an FY25 EPS of Rs.7.02. Post issue, the stock is priced at a P/E of 21.23x on its EPS of Rs. 6.08. Looking at the P/B ratio at Rs. 129 pre issue, book value of Rs. 12.32 of P/Bvx 10.47x. Post issue, book value of Rs.27.98 of P/Bvx 4.61x.

Considering the P/E valuation, on the lower end of the price band of Rs.120, the stock is priced at pre issue P/E of 17.10 x on FY25 EPS of Rs. 7.02. Post issue, the stock is priced at a P/E of 19.75x on its EPS of Rs.6.08. Looking at the P/B ratio at Rs.120 pre issue, book value of Rs. 12.32 of P/Bvx 9.74x. Post issue, book value of Rs.27.98 of P/Bvx 4.29x.

Industry Outlook

The Indian logistics industry is expected to grow steadily at a Compound Annual Growth Rate (CAGR) of 9.6%, reaching approximately INR 37 Trillion (US$ 437.6 Billion) by Fiscal Year 2030 (FY30). This robust growth trajectory is recognized as a core enabler for the government's vision of achieving a US$ 5 Trillion economy by Calendar Year 2025, with expansion fueled by sustainable factors on both the supply and demand sides, along with increased investments in transportation, warehousing, and supply chain management. Furthermore, India's industrial growth is gaining momentum across key sectors, including renewable energy (solar, where installed capacity is projected to grow at a strong 23.8% CAGR from FY25 to FY30), timber (expected to grow at a 7.7% CAGR over FY25–FY29), and glass (forecasted to grow at a 6.0% CAGR over FY24–FY29), with these tailwinds driven by strategic government initiatives, policy interventions, and technological innovations, collectively positioning India for a more resilient and sustainable future.

Outlook

Glottis Limited is well-positioned for growth, driven by its leadership in renewable energy logistics, extensive global network, and multimodal capabilities. Strategic expansion of assets, value-added services, and international presence, combined with government reforms and technology adoption, support revenue diversification and operational efficiency. While dependency on ocean freight, third-party intermediaries, and the renewable energy sector presents risks, the company's robust execution track record, skilled management, and strategic initiatives are expected to sustain growth and profitability.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	29-September-25
BID/ISSUE CLOSES ON	01-October-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	03-October-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	06-October-25
Credit of Equity Shares to Demat Accounts of Allottees	06-October-25
Commencement of trading of the Equity Shares on the Stock Exchanges	07-October-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	941.17	497.18	478.27
Total expenditure	862.72	456.82	444.80
Operating Profit	**78.45**	**40.36**	**33.47**
OPM%	8.34	8.12	7.00
Other Income	1.37	2.21	0.49
Total Net Income	**79.82**	**42.57**	**33.96**
Interest	2.34	0.28	0.04
PBDT	**77.49**	**42.30**	**33.92**
Depreciation	1.62	0.74	0.61
Restated loss before tax	**75.86**	**41.56**	**33.32**
Tax	19.72	10.60	10.88
Profit & Loss	**56.14**	**30.96**	**22.44**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, plant and equipment	12.85	3.13	2.32
Capital work-in-progress	0.00	3.51	0.00
Intangible assets	0.05	0.02	0.00
Right-of-use assets	3.41	0.09	0.09
Financial assets			
Other non-current financial assets	0.32	0.35	0.15
Deferred tax assets (Net)	0.55	0.82	0.52
Other non-current assets	0.00	0.09	0.00
Total non-current assets	**17.17**	**8.03**	**3.08**
Current asset			
Financial Assets			
Trade receivables	106.02	53.67	35.52
Cash and cash equivalents	4.68	0.50	7.65
Bank balances other than cash and cash equivalents	10.13	8.62	21.68
Loans	1.04	0.41	0.46
Other financial assets	5.50	5.13	1.55
Current tax assets (Net)	1.77	1.92	0.00
Other current assets	9.80	3.44	2.15
Total current assets	**138.93**	**73.69**	**69.00**
Total Assets	**156.10**	**81.72**	**72.08**
Non-current liabilities			
Financial liabilities			
Long Term Borrowings	1.96	0.33	0.00
Lease Liabilities	3.11	0.02	0.04
Provisions	0.11	1.15	0.87
Total Non- Current liabilities	**5.18**	**1.51**	**0.90**
Current liabilities			
Financial Liabilities			
Short Term Borrowings	20.19	7.75	30.61
Trade payables- Total outstanding dues of micro and small enterprises	3.23	3.56	0.94
Trade payables-Total outstanding dues of creditors other than micro and small enterprises	24.21	23.10	25.51
Lease Liability	0.28	0.07	0.05
Other Financial Liabilities	1.39	0.85	0.19
Other Current Liabilities	2.60	2.43	0.95
Provisions	0.09	0.11	0.10
Current tax liabilities (net) 31 879.23	0.41	0.00	1.30
Total - Current Liabilities	**52.40**	**37.86**	**59.66**
Total Liabilities	**57.57**	**39.37**	**60.56**
Net worth represented by:			
Equity share capital	16.00	1.00	1.00
Other equity	82.53	41.35	10.52
Total Equity	**98.53**	**42.35**	**11.52**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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