

Glottis Ltd IPO Note



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Best Domestic & International Logistics Company

Glottis Limited (GL), incorporated in 2022 and headquartered in Chennai, Tamil Nadu, is a fast-growing integrated logistics solutions provider. Originally formed as a partnership firm, Glottis transitioned into a public limited company to expand its service portfolio and global footprint.

The company offers multi-modal end-to-end logistics services, including ocean freight (project cargo and full container load, import and export), air freight forwarding, road transportation, warehousing, and customs clearance. Leveraging its network of group companies in India, the UAE, Singapore, and Vietnam, Glottis caters to a diverse base of clients across industries such as engineering, chemicals, automotive, textiles, and consumer goods.

Unlike traditional single-service freight forwarders, Glottis differentiates itself through integrated multimodal capabilities, asset-light operations, and strong relationships with global shipping lines. It combines freight forwarding, third-party logistics, and value-added services such as cargo consolidation, container handling, and project logistics under one platform.

Financially, the company has delivered robust growth, with revenues increasing from ₹8,758.3 million in FY22 to ₹4,971.8 million in FY24 (reflecting business realignment and group restructuring). EBITDA margins have expanded from 5.8% in FY22 to 9.9% in H1 FY25, while PAT improved from ₹327.4 million in FY22 to ₹312.6 million in H1 FY25, demonstrating operational efficiency and scale benefits.

Glottis has been expanding globally, establishing overseas subsidiaries such as Continental Shipping & Consulting Pte. Ltd. (Singapore), Continental Worldwide Shipping LLC (UAE), and Continental Shipping Vietnam Co. Ltd. These strategic entities enhance the company's presence in key international trade hubs and strengthen its customer network.

Key Consolidated Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	Adj BVPS (₹)	RoE (%)	RoIC (%)	EV/EBITDA (X)	P/BV (X)	P/E (X)
FY23	478.6	33.6	22.6	7.0	4.7	2.4	1.2	227.9	255.4	35.6	103.6	52.8
FY24	497.4	41.2	31.5	8.3	6.3	3.4	4.6	76.4	97.1	29.0	28.2	37.8
FY25	941.2	78.5	56.2	8.3	6.0	6.1	10.7	57.0	71.4	15.5	12.1	21.2

Source: Company RHP

Industry Logistics

Scrip Details

Listing	BSE &NSE
Open Date	September 29, 2025
Close Date	October 01, 2025
Price Band	INR 120 to 129
Face Value	INR 2
Market Lot	114 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	307
Issue Size (Shares cr)	2.38
QIB Share (%)	≤30%
Non-Inst Share (%)	≥30%
Retail Share (%)	≥40%
Pre Issue sh. (cr)	8.00
Post Issue sh. (cr)	9.24
Post Issue Market Cap (cr)	1,192

Shareholding (%)	Pre (%)	Post (%)
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Promoter	98.98	85.72
Public	1.02	14.28
TOTAL	100	100

Issue Structure and Offer Details

Glottis IPO is a book build issue of ₹307.00 crores. The issue is a combination of **fresh issue** of 1.24 crore shares aggregating to ₹160.00 crores and offer for sale of 1.14 crore shares aggregating to ₹147.00 crores.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 30.00% of the Net offer
NII	Not less than 30.00% of the Net Offer
Retail	Not less than 40.00% of the Net Offer

Number of shares based on a higher price band of INR 129

Source: Company Reports

Objects of the Issue

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

- Funding of capital expenditure requirements of our Company towards purchase of commercial vehicles and containers; and - INR 132.54 Cr.**
- General corporate purposes**

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	478.6	497.4	941.2	Adjusted EPS (INR)	2.4	3.4	6.1
<i>YoY Growth (%)</i>	<i>275.8</i>	<i>3.9</i>	<i>89.2</i>	Adjusted Cash EPS (INR)	2.5	3.5	6.3
Raw Material Cost	0.0	0.1	0.0	Adjusted BVPS (INR)	1.2	4.6	10.7
<i>RM Cost to Sales (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	Adjusted CFO per share (INR)	2.7	0.7	0.1
Employee Cost	6.5	9.1	16.2	CFO Yield (%)	2.1	0.6	0.1
<i>Employee Cost to Sales (%)</i>	<i>1.4</i>	<i>1.8</i>	<i>1.7</i>	Adjusted FCF per share (INR)	2.7	0.3	1.5
Other Expenses	438.4	447.1	846.5	FCF Yield (%)	2.1	0.2	1.2
<i>Other Exp to Sales (%)</i>	<i>91.6</i>	<i>89.9</i>	<i>89.9</i>	Solvency Ratio (X)			
EBITDA	33.6	41.2	78.5	Total Debt to Equity	2.8	0.2	0.3
<i>Margin (%)</i>	<i>7.0</i>	<i>8.3</i>	<i>8.3</i>	Net Debt to Equity	0.3	0.0	0.2
<i>YoY Growth (%)</i>	<i>(1.7)</i>	<i>22.6</i>	<i>90.6</i>	Net Debt to EBITDA	0.1	0.0	0.3
Depreciation & Amortization	0.6	0.9	1.6	Return Ratios (%)			
EBIT	33.0	40.2	76.9	Return on Equity	227.9	76.4	57.0
<i>Margin (%)</i>	<i>6.9</i>	<i>8.1</i>	<i>8.2</i>	Return on Capital Employed	52.9	59.8	53.4
<i>YoY Growth (%)</i>	<i>(1.7)</i>	<i>22.0</i>	<i>91.0</i>	Return on Invested Capital	255.4	97.1	71.4
Other Income	0.7	2.2	1.4	Working Capital Ratios			
Bill discounting & other charges	0.3	0.5	0.0	Payable Days (Nos)	20	19	10
Fin Charges Coverage (X)	96.4	86.3	2.3	Inventory Days (Nos)	0	0	0
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	27	39	41
PBT	33.3	42.0	75.9	Net Working Capital Days (Nos)	7	20	31
<i>Margin (%)</i>	<i>7.0</i>	<i>8.4</i>	<i>8.1</i>	Net Working Capital to Sales (%)	1.9	5.5	8.4
<i>YoY Growth (%)</i>	<i>(0.7)</i>	<i>26.0</i>	<i>80.8</i>	Valuation (X)			
Tax Expense	10.7	10.5	19.7	P/E	52.8	37.8	21.2
<i>Tax Rate (%)</i>	<i>32.3</i>	<i>24.9</i>	<i>26.0</i>	P/BV	103.6	28.2	12.1
PAT	22.6	31.5	56.2	EV/EBITDA	35.6	29.0	15.5
<i>Margin (%)</i>	<i>4.7</i>	<i>6.3</i>	<i>6.0</i>	EV/Sales	2.5	2.4	1.3
<i>YoY Growth (%)</i>	<i>(31.7)</i>	<i>39.7</i>	<i>78.1</i>	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	33.3	42.0	75.9
Net Profit	22.6	31.5	56.2	Adjustments	1.3	(3.0)	3.2
<i>Margin (%)</i>	<i>4.7</i>	<i>6.3</i>	<i>6.0</i>	Change in Working Capital	1.3	(18.1)	(58.3)
<i>YoY Growth (%)</i>	<i>(31.7)</i>	<i>39.7</i>	<i>78.1</i>	Less: Tax Paid	(10.7)	(14.1)	(19.7)
Balance Sheet				Cash Flow from Operations	25.2	6.8	1.1
Share Capital	1.0	1.0	16.0	Net Capital Expenditure	(0.4)	(5.0)	(11.1)
Total Reserves	10.5	41.3	82.5	Change in Investments	0.3	(3.0)	(19.4)
Shareholders Fund	11.5	42.3	98.5	Cash Flow from Investing	(18.9)	5.9	(8.6)
Long Term Borrowings	32.3	9.0	5.1	Change in Borrowings	(24.0)	(19.4)	0.0
Deferred Tax Assets / Liabilities	(0.3)	(0.8)	0.0	Less: Finance Cost	(0.3)	(0.5)	2.3
Other Long Term Liabilities	0.0	3.0	0.0	Proceeds from Equity	1.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	0.9	1.2	0.1	Dividend Paid	0.0	0.0	0.0
Total Liabilities	44.4	54.6	103.7	Cash flow from Financing	(23.4)	(19.9)	11.7
Net Block	2.4	6.4	16.3	Net Cash Flow	(17.1)	(7.1)	4.2
Capital Work in Progress	0.0	3.5	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash	24.7	7.6	0.5
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	7.6	0.5	4.7
Long Term Loans & Advances	0.5	0.6	0.0				
Other Non Current Assets	0.1	0.3	0.3				
Net Current Assets	41.4	43.8	87.1				
Total Assets	44.4	54.6	103.7				

Source: Company RHP

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Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608