

Retail Research	IPO Note
Sector: Logistics	Price Band (Rs): 120 - 129
26 th September 2025	Recommendation: SUBSCRIBE for Long Term

Glottis Ltd.

Company Overview:

Glottis Ltd. is a multi-modal integrated logistics solutions provider which includes end-to-end transportation solutions through ocean, air and road logistics services. The company integrates services of its intermediaries and in-house infrastructure to offer an end-to-end logistical solution to customers. Glottis serves customers across multiple industries with particular emphasis on energy infrastructure and renewable energy projects. The company operates across India through a network of 8 branch offices in New Delhi, Gandhidham, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru and Cochin. Glottis has also expanded its reach in the international markets like Europe, Africa, Central & South America, Canada, Mediterranean, Middle East and Australia.

Key Highlights:

1. Wide network of intermediaries: Glottis has adopted a strategy where it outsources key functions such as container management and stuffing and custom handling through intermediaries. Furthermore, cargo ships, containers, commercial vehicles, multi axles, etc. are either owned or provided by a wide network of business partners. The strategy helps the company with control over the capacity, availability and fleet as well as scheduling, routing, storing, and delivering of goods or containers managed by it. Furthermore, it enables the company to mobilize larger volumes of cargo, reduce the cost and time involved in executing an order and increase its margins by increasing the revenue sources through key intermediaries.

2. High client vintage: Glottis has established longstanding relationship with customers through its customized logistics solutions in diverse industries. During FY25, 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. During FY25, the company had 871 repeat customers. Owing to longstanding relationship with clients across industries, Glottis stands to benefit from growth in clients' industries like solar energy sector, home appliances sector, etc.

3. Widespread international presence: The company has presence in 125 countries across Asia, North America, Europe, South America, Africa and Australia. Additionally, Glottis has established local presence in Singapore, United Arab Emirates and Vietnam through group companies. The indirect presence in such regions helps facilitate smoother operations, manage supply chain complexities and manpower dynamics effectively. Furthermore, the wider presence helps pursue growth strategies in various markets.

Valuation: Glottis is one of the leading freight forwarding players operating in the renewable energy industry. It has a wide network of intermediaries with multimodal logistics operations. The company has shown strong growth over FY23-25 period with Revenue/EBITDA/PAT CAGR of 40.3%/53.1%/58.2% respectively. Ocean volumes have grown at a CAGR of 37.4% during the same period at 1,12,146 TEU. Glottis looks well-placed to gain from the industry tailwinds in the global renewable energy industry. At the upper price band of Rs 129, the company is valued at post issue capital FY25 PE of 21.2x. We recommend investors to SUBSCRIBE to the issue at the cut-off price for long-term.

Issue Details	
Date of Opening	29 th September 2025
Date of Closing	01 st October 2025
Price Band (Rs)	120 – 129
Issue Size (Rs cr)	307
Fresh Issue (Rs cr)	160
Offer for Sale (Rs cr)	147
No. of shares (@ upper band)	2,37,98,741
Face Value (Rs)	2
Post Issue Market Cap (Rs cr)	1,120 – 1,192
BRLMs	Pantomath Capital Advisors Pvt. Ltd.
Registrar	KFin Technologies Ltd.
Bid Lot	114 shares and in multiple thereof
QIB shares	30%
Retail shares	40%
NIB shares	30%

Objects of Issue	
	Estimated utilization from net proceeds (Rs cr)
Funding capital expenditure requirements towards purchase of commercial vehicles and containers	132.5
General corporate purposes*	-
Total proceeds from fresh issue*	-

*To be finalised upon determination of the issue price and updated in the prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceed.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	7,99,84,000	100.0
Public & Others	16,000	0.0
Total	8,00,00,000	100.0

Post Issue @Upper Price Band	No. of Shares	%
Promoter & Promoter Group	6,85,88,360	74.2
Public & Others	2,38,14,740	25.8
Total	9,24,03,100	100.0

Source: RHP, SSL Research

Key Financials

Particulars (Rs cr)	FY23	FY24	FY25
Revenue from Operations	478.3	497.2	941.2
EBITDA	33.5	40.4	78.4
PAT	22.4	31.0	56.1
EBITDA Margin (%)	7.0	8.1	8.3
PAT Margin (%)	4.7	6.2	6.0
ROE (%)	194.8	73.1	57.0
ROCE (%)	79.2	83.0	64.8
P/E (x)*	46.0	33.3	18.4
EV/EBITDA (x)*	30.9	25.5	13.2
P/BV (x)*	89.6	24.4	10.5
Total Debt / Equity	2.7	0.2	0.2

Source: RHP, SSL Research

*Note: Pre-issue P/E (x), P/BV (x) and EV/EBITDA (x) based on upper price band

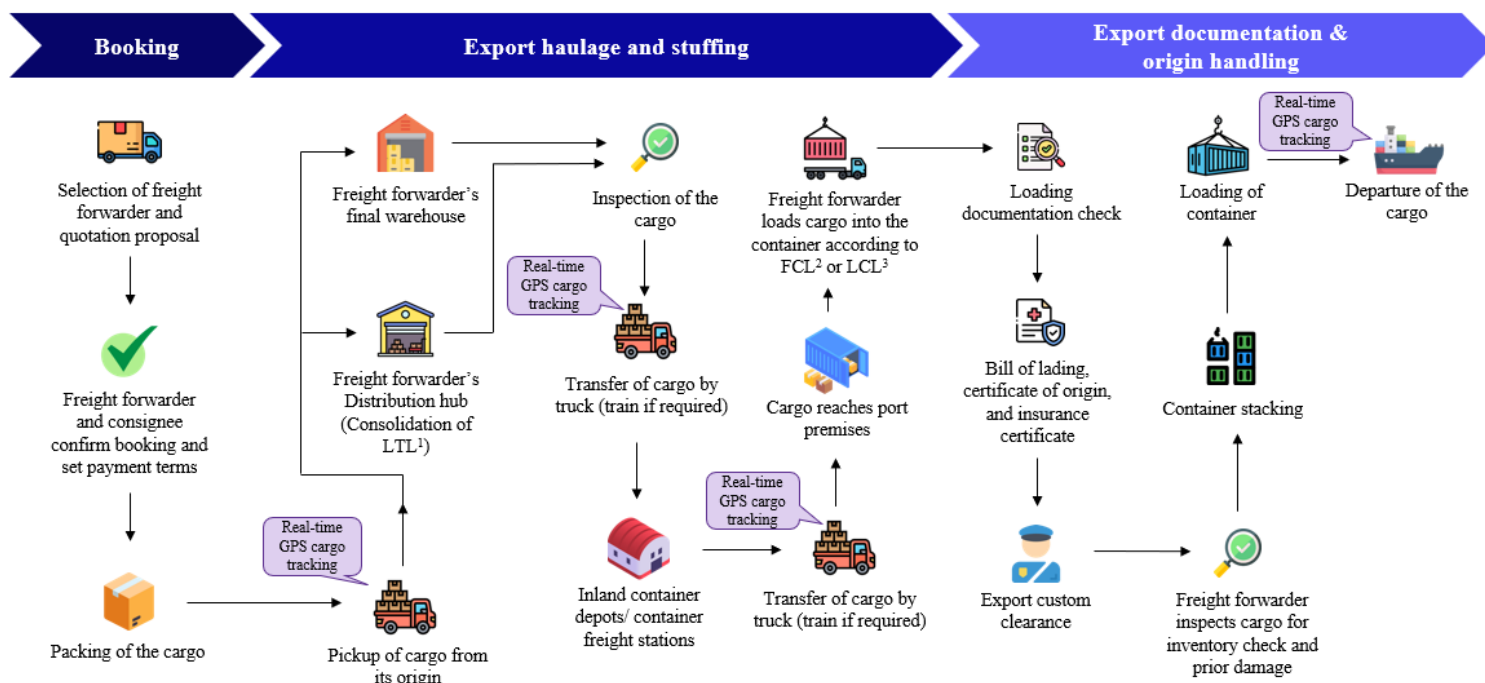
Risk Factors

- **Business model risk:** The company primarily depends on its business partners for majority of assets like commercial vehicles and containers. Unavailability or inability to procure such assets on time may hinder business operations.
- **Geopolitical risk:** Glottis derived ~95-97% of its revenue from ocean freight (import and export) segment during FY23-25. Any trade route disruption owing to geopolitical issues may adversely affect the company's business operations and profitability.
- **Credit risk:** The company extend credit to its customers with post-billing credit terms and may experience delays in payments by the customers even beyond the credit period afforded to them. This may result in higher receivables days and put pressure on working capital cycle.
- **Inability to win contracts:** Glottis' customers do not commit to long-term contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, postponement of such orders could materially harm cash flow position, revenues and earnings.
- **Fluctuation in freight rates:** Significant fluctuation in freight rates, including volatility in US tariff rates, may materially and adversely affect the business and financial condition.

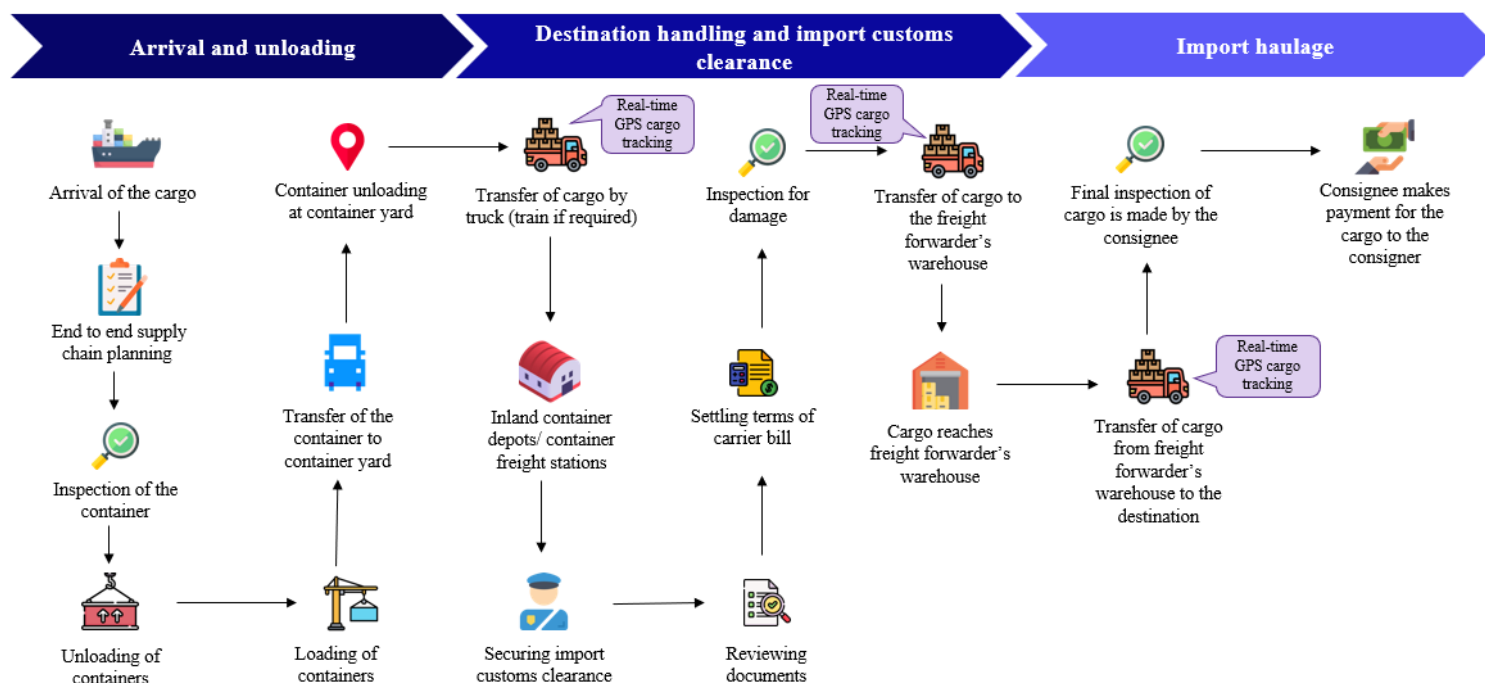
Growth Strategies

- Increase market and revenue share by foraying into new revenue streams and expanding asset portfolio.
- Increase fleet base in order to reduce dependence on inland transportation providers.
- Selectively expand to provide end-to-end solutions to customers by becoming a total logistics provider.
- Increase global footprint and augment growth in current geographies.
- Capitalise on governmental reforms in the renewable energy industry.

Value Chain of Freight and Forwarding



Note(s): ¹Less than truckload, ²Full container load, ³Less than container load
Source(s): 1Lattice analysis



Source(s): 1Lattice analysis

Source: RHP, SSL Research

Geographical Presence



Source: RHP, SSL Research

Segment-wise Revenue Split

Particulars	FY23		FY24		FY25	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
Ocean Freight – Import	408	85.2	428	86.1	781	83.0
Ocean Freight - Export	57	12.0	46	9.2	110	11.7
Air Freight - Import	5	1.1	8	1.7	14	1.5
Air Freight - Export	1	0.2	1	0.2	4	0.4
Road Transport	7	1.5	14	2.8	32	3.4
Total	478	100.0	497	100.0	941	100.0

Source: RHP, SSL Research

Industry-wise Revenue Split

Particulars	FY23		FY24		FY25	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
Renewable Energy	62	13.0	211	42.4	447	47.5
Engineering Products	87	18.3	54	10.9	119	12.7
Granite & Minerals	61	12.8	31	6.3	87	9.2
Logistics	26	5.5	24	4.9	59	6.3
Home Appliances	49	10.3	35	6.9	46	4.9
Timber	43	9.1	34	6.8	53	5.7
Others	148	31.0	108	21.7	129	13.7
Total	478	100.0	497	100.0	941	100.0

Source: RHP, SSL Research

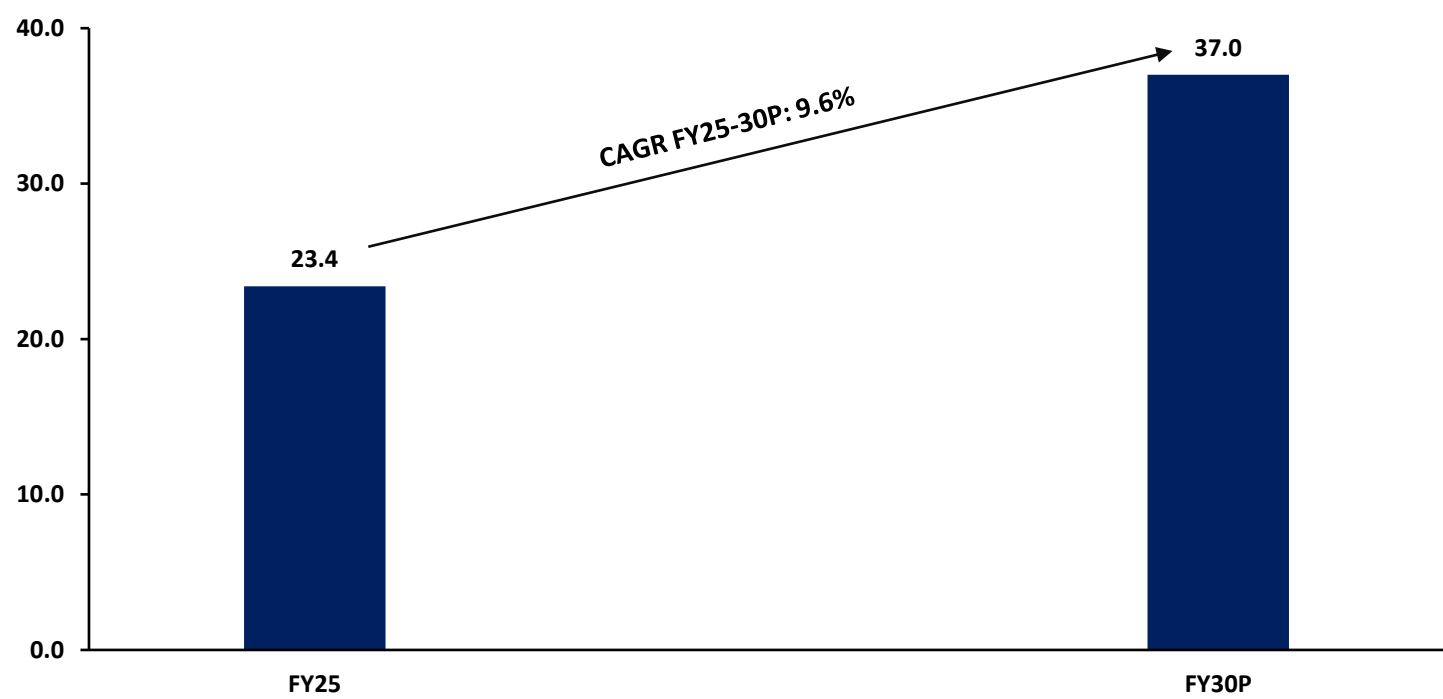
Continent-wise Volume Split

Continents	FY23		FY24		FY25	
	in TEUs	as % of total volume	in TEUs	as % of total volume	in TEUs	as % of total volume
Asia	52,647	88.6	91,362	96.1	1,00,907	90.0
North America	4,096	6.9	1,584	1.7	4,230	3.8
Africa	396	0.7	451	0.5	2,511	2.2
Europe	790	1.3	908	1.0	2,352	2.1
South America	1,185	2.0	606	0.6	1,678	1.5
Australia	303	0.5	161	0.2	468	0.4
Total	59,417	100.0	95,072	100.0	1,12,146	100.0

Source: RHP, SSL Research

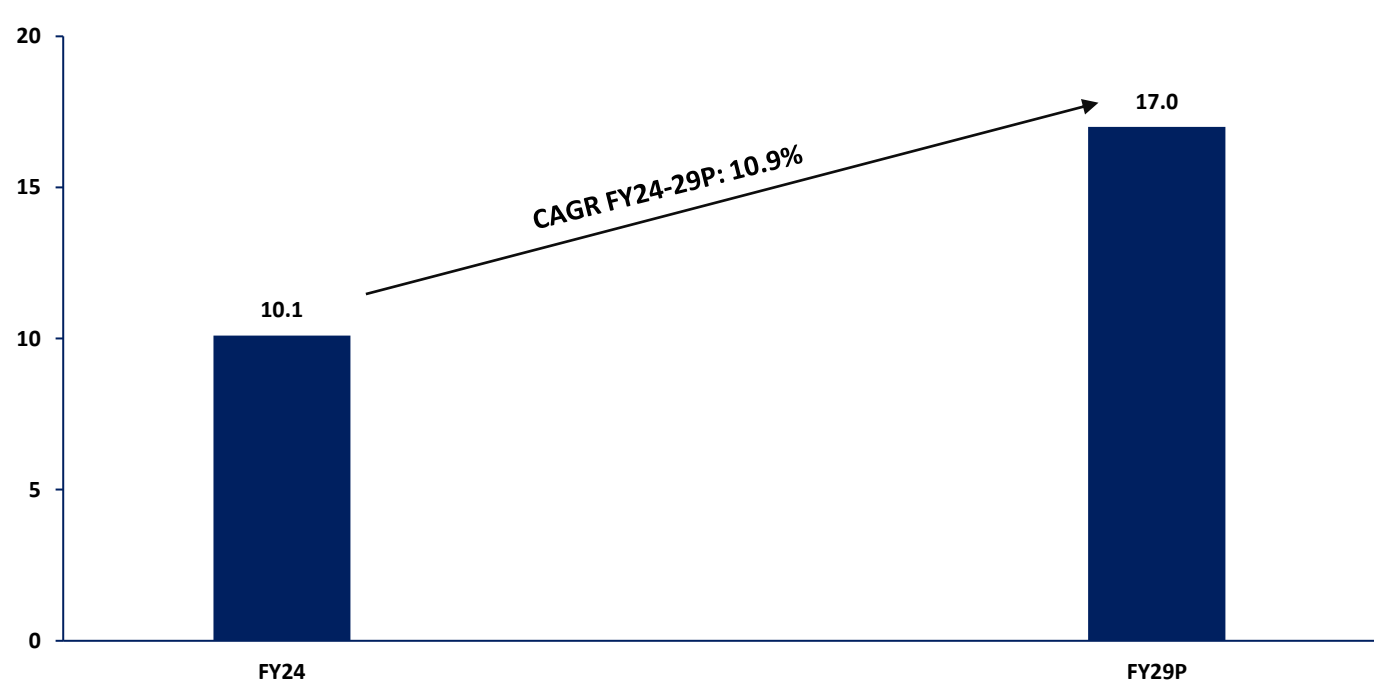
Industry Overview

Indian Logistics Market Size, FY25-30P (in Rs tn)



Source: RHP, SSL Research

Indian Freight Forwarding Market Size, FY24-29P (in USD bn)



Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	FY23	FY24	FY25
Revenue from Operations	478	497	941
YoY growth (%)	-	4.0%	89.3%
Cost of Materials Consumed	431	436	829
Gross Profit	48	61	112
Gross margin (%)	10.0%	12.3%	11.9%
Employee Cost	7	11	16
Other Operating Expenses	7	10	18
EBITDA	33	40	78
EBITDA margin (%)	7.0%	8.1%	8.3%
Other Income	0	2	1
Interest Exp.	0	0	2
Depreciation	0.6	0.7	1.6
PBT	33	42	76
Exceptional item/Extraordinary item	0	0	0
Tax	11	11	20
PAT	22	31	56
PAT margin (%)	4.7%	6.2%	6.0%
EPS	2.8	3.9	7.0

BALANCE SHEET			
Particulars (Rs cr)	FY23	FY24	FY25
Assets			
Net Block	2	3	13
Capital WIP	-	4	-
Right of use assets	-	-	3
Other Non-current Assets	1	1	1
Current Assets			
Current Investment	-	-	-
Inventories	-	-	-
Trade receivables	36	54	106
Cash and Bank Balances	29	9	15
Short-term loans and advances	0	0	1
Other Current Assets	4	10	17
Total Current Assets	69	74	139
Current Liabilities & Provisions			
Trade payables	26	27	27
Other current liabilities	2	3	4
Total Current Liabilities	29	30	32
Net Current Assets	40	44	107
Total Assets	43	52	124
Liabilities			
Share Capital	1	1	16
Reserves and Surplus	11	41	83
Total Shareholders' Funds	12	42	99
Minority Interest	-	-	-
Total Debt	31	8	22
Long Term Provisions	1	1	0
Lease Liabilities	0	0	3
Total Liabilities	43	52	124

Cashflows (Rs cr)	FY23	FY24	FY25
Cash flow from Operating Activities	25	7	1
Cash flow from Investing Activities	(20)	9	(9)
Cash flow from Financing Activities	(23)	(23)	12
Free Cash Flow	25	5	(10)

RATIOS			
	FY23	FY24	FY25
Profitability			
Return on Assets	31.1%	37.9%	36.0%
Return on Capital Employed	79.2%	83.0%	64.8%
Return on Equity	194.8%	73.1%	57.0%
Margin Analysis			
Gross Margin	10.0%	12.3%	11.9%
EBITDA Margin	7.0%	8.1%	8.3%
Net Profit Margin	4.7%	6.2%	6.0%
Short-Term Liquidity			
Current Ratio (x)	1.2	2.0	2.7
Quick Ratio (x)	1.2	2.0	2.7
Avg. Days Sales Outstanding	27	39	41
Avg. Days Inventory Outstanding	-	-	-
Avg. Days Payables	22	21	12
Fixed asset turnover (x)	198.5	153.0	57.7
Debt-service coverage (x)	1.1	5.0	3.2
Long-Term Solvency			
Total Debt / Equity (x)	2.7	0.2	0.2
Interest Coverage Ratio (x)	833.9	152.1	33.4
Valuation Ratios			
EV/EBITDA (x)	30.9	25.5	13.2
P/E (x)	46.0	33.3	18.4
P/B (x)	89.6	24.4	10.5
EV/Sales (x)	2.2	2.1	1.1

**Valuation ratios are based on pre-issue capital at the upper price band*

Source: RHP, SSL Research

Peer Comparison – Financials (FY25)

Particulars (Rs cr)	Glottis Ltd.	Allcargo Logistics Ltd.	Transport Corporation of India Ltd.
CMP (Rs)	129	33	1,200
Sales	941	16,022	4,492
EBITDA	78	530	463
Net Profit	56	61	412
Mkt Cap.	1,192	3,288	9,363
Enterprise Value	1,039	3,771	9,433
EBITDA Margin (%)	8.3	3.3	10.3
Net Margin (%)	6.0	0.4	9.2
RoCE (%)	27.9	4.9	20.7
RoE (%)	21.7	2.5	19.1
P/E (x)	21.2	53.9	22.7
EV/EBITDA (x)	13.2	7.1	20.4
EV/Sales (x)	1.1	0.2	2.1

For Glottis Ltd., Market Cap, P/E(x), RoCE (%), RoE (%), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP of 25th September 2025 for peer companies

Source: RHP, SSL Research

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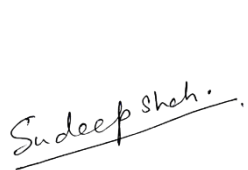
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