IPO Note

GLOTTIS LIMITED

Sep 29th, 2025

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Details of the Issue	
Price Band	₹ 120 - ₹ 129
Issue Size	₹ 307 Cr
Face Value	₹ 2
Bid Lot	114
Listing on	BSE,NSE
Post Issue Mcap	₹ 1,192 Cr
Investment Range	₹ 13,680 - ₹ 14,706

Important Indicative Dates (2025)	
Opening	29 - Sep
Closing	01 - Oct
Basis of Allotment	03 - Oct
Refund Initiation	06 - Oct
Credit to Demat	06 - Oct
Listing Date	07 - Oct

Lead Manager
Pantomath Capital Advisor Pvt Ltd

Offer Details	
Offer Size	₹ 307 Cr
Fresh Issue	₹ 160 Cr
OFS	₹ 147 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	92	7.14	7.68	30
NII	92	7.14	7.68	30
Retail	123	9.52	10.23	40
Employ.	-	-	-	-
Total	307	23.80	25.58	100

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Company Profile

Glottis Limited, is a logistics solutions provider offering multimodal services across ocean, air, and road, along with warehousing, cargo handling, customs clearance, and 3PL. In FY24, it handled about 95,000 TEUs via ocean freight and has built a strong domestic footprint with 8 branch offices across major hubs and registered/corporate offices in Chennai, while exporting to over 100 countries including Europe, the Americas, Africa, the Middle East, and Asia. The company served 1,246 clients in H1 FY25 and over 1,600 in FY24, backed by a robust global network of 171 overseas agents, 98 shipping lines, 52 transporters, 43 customs house agents, 22 airlines, and 20 consol agents, and owns 17 commercial vehicles, enabling it to scale efficiently and capture large business opportunities.

GEPL's Insights & Investment Thesis:

- Glottis Limited is one of the leading freight forwarding players operating in the renewable energy industry, focusing on imports and exports for power generation and component manufacturers.
- The company is strategically focused on reducing reliance on third-party transport providers by expanding its owned fleet and investing ₹1,325.42 million in purchasing additional vehicles and containers to strengthen revenue share, margins, and operational control.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 21.2x. We believe that the issue is fairly valued compared to its peers, reported healthy financial performance, expanding its owned fleet, and has strong industry tailwinds. Therefore, we recommend a "**Subscribe**" rating for the issue.

Business Highlights & Services

Glottis Limited, with over two decades of expertise, is a leading freight forwarding player in India's renewable energy logistics, specializing in imports and exports for power generation and component manufacturers, with niche capabilities in handling complex and fragile cargo. The company is well positioned to benefit from strong industry tailwinds, with solar imports growing at a 23.5% CAGR (FY19-24), installed capacity expected to expand at 23.8% CAGR (FY25-30), and government initiatives such as PM-KUSUM and Pradhan Mantri Suryodaya Yojana driving long-term demand. Operating in a high-entry-barrier industry, Glottis has built a robust global network of 256 overseas agents, 124 shipping lines, 77 transporters, 59 customs house agents, 16 airlines, and 32 consol agents, supported by 17 owned commercial vehicles and over 4,200 hired trips in FY25. Ocean freight contributes 94.7% of revenues, with volumes rising 88.7% from FY23-25, while its hybrid asset-light strategy outsourcing ocean freight functions for scale and cost efficiency, coupled with selective investments in fleet and containers enables scalability, margin improvement, and operational control. With global reach, sectoral specialization, and strategic cost optimization, Glottis is well placed to capture growth opportunities in the renewable energy logistics value chain.

Glottis Limited, with 20+ years of expertise, is a leading multimodal logistics provider with services spanning ocean, air, and road freight, supported by warehousing, 3PL, cargo handling, and customs clearance. The company leverages deep trade intelligence across global routes to optimize volumes, minimize empty runs, and deliver efficient end-to-end solutions.

In FY25, Glottis served 1,908 customers across industries including renewable energy, engineering, chemicals, home appliances, agriculture, timber, and minerals. Renewable energy logistics remains a core strength, with proven execution of large-scale, sensitive projects such as chartering a 900 TEU vessel to move 1,830 TEUs of solar cargo from Vietnam to India and handling 46 Out-of-Gauge (OOG) oversized solar equipment shipments in a single vessel. Ocean freight is the company's revenue engine, contributing 94.7% of FY25 revenues, with volumes surging 88.7% from 59,417 TEUs in FY23 to 112,146 TEUs in FY25. Inland transportation is delivered through a hybrid model of 17 owned vehicles and 4,209 hired trips in FY25 (1,126 in FY24; 2,557 in FY23), enhancing scalability while Glottis gradually expands its owned fleet to capture better margins and operational control. The company also follows a cost-optimized strategy in warehousing, preferring leasehold premises to enable multi-location flexibility and lower fixed costs. Industry fundamentals support sustained growth: India's solar imports grew at a 23.5% CAGR (FY19–24) and installed solar capacity is projected to rise at 23.8% CAGR (FY25–30), aided by schemes such as PM-KUSUM (30.8 GW by FY26) and Pradhan Mantri Suryodaya Yojana (10M rooftop households). Parallel sector tailwinds include the home appliances industry (7% import CAGR, FY19–24; 5.5% CAGR projected, FY24–29) and agriculture exports (4.9% CAGR, FY19–24; 4.1% CAGR projected, FY24–29).

Glottis Limited is strategically focused on reducing reliance on third-party transport providers by expanding its owned fleet of 17 commercial vehicles, supported by 4,209, 1,126, and 2,557 hired trips in FY25, FY24, and FY23, respectively. The company plans to invest ₹1,325.42 million in purchasing additional vehicles and containers to strengthen revenue share, margins, and operational control, enabling end-to-end, door-to-door delivery. Ocean freight dominates revenue, contributing 97.24%, 95.32%, and 94.70% in FY23, FY24, and FY25, but Glottis is diversifying into warehousing, storage, and custom clearance to enhance margins. By leveraging its customs broker license and integrating container procurement, the company aims to improve visibility, efficiency, and customer stickiness. Expansion into high-growth verticals like renewable energy, engineering products, home appliances, and minerals, across regions including Jaipur, Chennai, Gandhidham, Mumbai, and Bengaluru, positions Glottis to capture a share of India's value-added logistics services market, projected to grow from INR 1,110B in FY25 to INR 2,228B by FY30 at 15% CAGR. This asset-backed strategy ensures scalable, integrated multimodal operations, positioning the company for sustained growth and stronger market presence.

Glottis Limited, with operations spanning 125+ countries and international revenues of 10.62%, 7.49%, and 10.64% in FY25, FY24, and FY23, is pursuing growth by deepening presence in existing geographies and expanding into underpenetrated regions such as Africa, Australia, and South America. Backed by global associations like WCA Inter Global, FIATA, and IATA, the company plans to build its intermediary base, deploy stronger sales teams, and establish overseas branch offices to capture higher-margin opportunities. Strategically, Glottis is diversifying into high-growth verticals renewable energy (23.8% CAGR FY25–30), timber (7.7% CAGR FY25–29), glass (6% CAGR FY24–29), home appliances (5.5% CAGR FY24–29), and agriculture (~9% CAGR FY25–29)—supported by favorable government policies such as PLI schemes, solar expansion, and agri-infra funding. Leveraging its scale, vendor networks, and integrated service portfolio, the company aims to secure large logistics contracts, cross-sell warehousing and clearance services, and reduce customer reliance on third parties, thereby strengthening margins, profitability, and long-term market leadership.

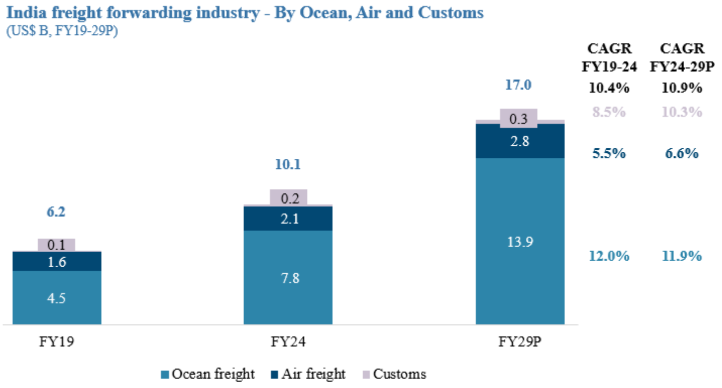
Segmental Wise Revenue breakup

Particular	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Ocean Freight – Import	781	82.97%	428	86.12%	407.62	85.23%
Ocean Freight - Export	110	11.73%	46	9.20%	57.49	12.02%
Air Freight - Import	14	1.47%	8	1.70%	5.25	1.10%
Air Freight - Export	4	0.45%	1	0.22%	0.89	0.19%
Road Transport	32	3.38%	14	2.76%	7.03	1.47%
Total	**941**	**100%**	**497**	**100%**	**478**	**100%**

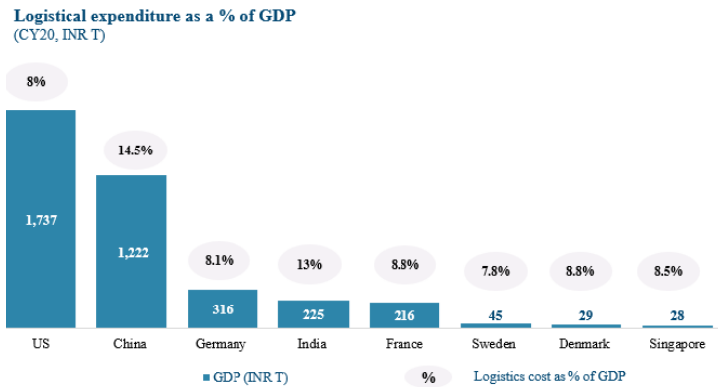
End—Industry wise Revenue breakup

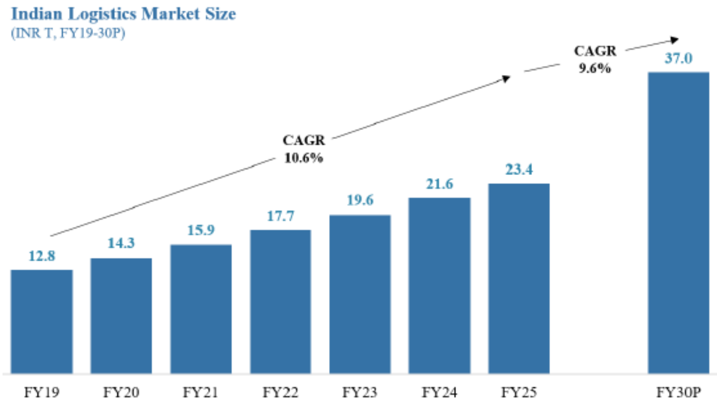
Particular	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Renewable Energy	447	47.54%	211	42.42%	62.24	13.01%
Engineering Products	119	12.69%	54	10.86%	87.40	18.27%
Home Appliances	87	9.23%	35	6.94%	49.41	10.33%
Timber	59	6.26%	34	6.83%	43.48	9.09%
Granite & Minerals	46	4.89%	31	6.32%	61.34	12.83%
Logistics	53	5.66%	24	4.92%	26.15	5.47%
AGRO	26	2.77%	17	3.35%	50.72	10.61%
Plywood	23	2.41%	7	1.31%	9.40	1.97%
Chemicals	14	1.52%	6	1.24%	10.55	2.21%
Automobile	14	1.51%	6	1.11%	4.64	0.97%
Consumer Durables	17	1.86%	3	0.64%	6.74	1.41%
Food	5	0.54%	0.84	0.17%	5.90	1.23%
Medical	1	0.06%	0.54	0.11%	0.77	0.16%
Textiles	1	0.06%	0.53	0.11%	0.62	0.13%
Construction	0.23	0.02%	0.50	0.10%	1.04	0.22%
FMCG	0.44	0.00%	0.14	0.03%	1.43	0.30%
Spinning Mills	-	0.00%	0.05	0.01%	0.14	0.03%
Machineries	-	0.00%	0.0	0.00%	0.01	0.00%
Sports	-	0.00%	-	-	0.35	0.07%
Others	28	2.95%	67	13.54%	55.94	11.70%
Total	**941**	**100%**	**497**	**100%**	**478**	**100%**

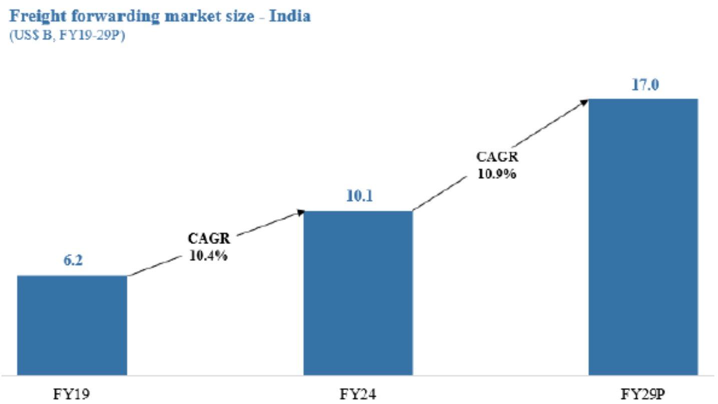
Industry Outlook



Source(s): Ministry of ports, shipping and waterways, 1Lattice analysis







Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	RoNW(%)
Glottis Ltd	**2**	**941**	**7.02**	**NA**	**56.08**
Peers Group					
Allcargo Logistics Ltd	2	16,022	1.75	17.95	2.03
Transport Corporation of India Ltd	2	4,492	53.43	26	19.42

Company's Competitive Strength

- One of the leading freight forwarding player operating in the Renewable Energy Industry.
- Wide network of Intermediaries coupled with optimum utilisation of our asset portfolio.
- Scaled multimodal logistics operations with capabilities of handling diverse projects.
- Longstanding relationship with diverse set of customers across industries.
- Widespread international presence.
- Financial growth backed by demonstrable performance metrics.
- Skilled and experienced management team with relevant industry experience.

Key Strategies Implemented by Company

- Increase the market and revenue share by foraying into new revenue streams and expanding the asset portfolio.
- Selectively expand to provide end-to-end solutions to customers by becoming a total logistics provider.
- Increase the global footprint and augments growth in current geographies.
- Capitalise on governmental reforms in the renewable energy industry and the other industries in which it operate to expand and increase the business operations.
- Continue to diversify the revenues from industry verticals.
- Continue to focus on enhancements in technology.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	16	1	1
Reserves and Surplus	83	41	11
Net Worth	99	42	12
Revenue	941	497	478
Growth (%)	89.30%	4%	
EBITDA	78	40	33
EBITDAM (%)	8.3%	8.1%	7%
PAT	56	31	22
PATM (%)	6.0%	6.2%	4.7%
ROE (%)	57%	73%	195%
ROCE (%)	73%	96%	257%

Notes

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