

Company Overview

Glottis Ltd. offers multi-modal integrated logistics solutions, including end-to-end transportation services through ocean, air, and road logistics. Its comprehensive logistics offerings, with multimodal capabilities, cater to diverse industries by optimising the movement of goods across geographies. The company's services include ocean freight forwarding (project cargo and full container load, both import and export), air freight forwarding (import and export), road transportation, along with ancillary solutions such as warehousing, storage, cargo handling, third-party logistics (3PL), and customs clearance. The company handled ~112,146 TEUs of imports through ocean during FY25. By integrating the services of intermediaries with its in-house infrastructure, Glottis delivers start to finish logistical solutions. Its service offerings, combined with the capabilities of its intermediaries, enable assistance across geographically dispersed locations while modifying operating volumes, optimising loads, and maintaining flexibility to meet customers' capacity requirements. Glottis has a track record of mobilising large cargo volumes for clients across multiple industries due to its extensive global network of freight forwarding agencies, which provide insights on available carriers, route management, and prevailing freight rates worldwide. This enhances the company's ability to secure carrier space in advance at competitive prices, ensuring reliable delivery commitments. The company operates PAN-India through eight branch offices located in New Delhi, Gandhidham, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru, and Cochin, with registered and corporate offices in Chennai covering major transportation hubs. Over the years, it has also expanded its operations internationally through arrangements with local freight forwarding agents and continues to explore new markets. With a global footprint and expertise in managing complex supply chains, Glottis serves customers across multiple industries, with a strong focus on energy infrastructure and renewable energy projects. Over the years, the company has built a track record of providing freight forwarding services to diverse industries, including renewable energy, engineering products, home appliances, granite and minerals, timber, agro-products, automobile chemicals, textiles, and machinery. It continues to expand its share of business with existing clients by offering logistics support across their supply chains. Its expertise to handle complex cargo and mobilising large volumes provides Glottis with a competitive edge and has garnered industry recognition.

Objects of the issue

The company proposes to utilize net proceeds from the offer towards the following objects:

- ⇒ Funding of capital expenditure requirements of the company towards the purchase of commercial vehicles and containers; and
- ⇒ General corporate purposes.

Investment Rationale

Strategically positioned to benefit from India's expanding renewable energy sector

With over two decades of experience, Glottis has established itself as one of the leading freight forwarding players in India, particularly in the renewable energy sector's import and export segment. Providing logistics solutions for specialised products has high entry barriers, such as the ability to achieve large cargo volumes, a reliable and extensive intermediary network, market intelligence, lead time and expenditure for securing advance commitments with shipping lines, and the need to build customer confidence and long-term relationships with intermediaries across geographies. These capabilities can only be developed through a long gestation period, market knowledge, and the ability to forecast and achieve volumes required to attain economies of scale. Over the years, the company has built a specialised customer base comprising power generation and component manufacturing companies in the renewable energy industry. Leveraging its intermediary network, Glottis has executed complex orders involving the transportation of fragile and highly specialised products across the supply chain. With the growing demand for renewable energy, driven by its sustainability, cost-effectiveness, and environmental benefits, the company's service offerings are complementary to this industry. Therefore, the demand for Glottis' services is closely linked to the rising demand for renewable energy products. India's solar energy sector is expected to witness strong growth, with installed capacity projected to expand at a CAGR of 23.8% between FY25 and FY30, supported by favorable market conditions, strategic policy interventions, and technological innovations. Backed by its global presence, strategic locations, and scalable business model, Glottis is well positioned to capitalize on the positive tailwinds in the global renewable energy logistics industry.

Issue Details

Offer Period	29 th Sept. 2025 - 01 st Oct. 2025
Price Band	Rs. 120 to Rs. 129
Bid Lot	114
Listing	BSE & NSE
Issue Size (no. of shares in mn)	23.8
Issue Size (Rs. in bn)	3.1
Face Value (Rs.)	2

Issue Structure

QIB	30%
NIB	30%
Retail	40%

BRLM	Pantomath Capital Advisors Pvt. Ltd.
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Registrar	Kfin Technologies Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoters and promoter group	100.0	74.2
Public	0.0	25.8
Total	100.0	100.0

(Assuming issue subscribed at higher band)

Scaled multimodal logistics operations drive growth

With over two decades of operational experience in multimodal logistics services across different verticals, Glottis has developed strong internal intelligence on 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. Glottis offers customised logistics solutions to a wide range of customers and industries across more than 125 countries, supported by a network of eight branch offices as of March 31, 2025. Its focus on quality, providing customised solutions, and timely execution of orders has helped establish and sustain long-term client relationships. Through customer referrals, the company has been able to expand its offerings to new clients in similar industries, further growing its customer base and geographic reach. Owing to its extensive experience, Glottis has executed projects involving the supply chain of critical and sensitive components, including solar panels, solar cells, glass panels, and advanced equipment for manufacturing solar cells, etc. The company has built a track record of executing complex and customised orders, particularly for customers in the renewable energy sector. Additionally, its expertise allows it to gather and study route data for optimisation, enabling cost efficiency for clients while maintaining a scalable and flexible service portfolio.

Valuation

Glottis Ltd. delivers end-to-end logistics solutions with multimodal capabilities across verticals optimizing the movement of goods across geographies, including (i) ocean freight forwarding, (ii) air freight forwarding, (iii) road transportation, along with other ancillary services, such as warehousing, storage, cargo handling, third-party logistics ("3PL") services and custom clearance, among others. The Indian freight forwarding market has witnessed steady growth, and is expected to reach USD 17 billion by FY29, growing at a CAGR of 10.9% over FY24-29. The Indian ocean freight market is projected to reach USD 13.9 billion by FY29, registering a CAGR of 11.9% over FY24-29. With India's growing and diversifying economy, the demand for efficient and reliable freight forwarding services continues to rise. Glottis's expertise in providing comprehensive logistics for specialised products having high entry barriers gives it a competitive edge over unorganized players. The installed capacity of India's solar energy sector is expected to grow at a CAGR of 23.8% between FY25 and FY30, which will be beneficial for Glottis given its strong presence in the renewable energy sector's import and export segment. The company's focus on developing strong internal intelligence, ensuring quality and timely execution, has enabled it to maintain long-standing customer relationships while also acquiring new clients through referrals. Financially, Glottis has delivered a healthy performance, with revenue growing at a CAGR of 40.3%, EBITDA at 53.1%, and PAT at 58.2% over FY2023-25 period. Backed by a strong business model, deep market understanding, and customer retention capabilities, along with favorable industry tailwinds, the company is well-positioned for long-term sustainable growth. **At the upper price band, the company is valued at a P/E multiple of 18.4x based on FY25 earnings. We, thus, recommend a "SUBSCRIBE" rating for this issue.**

Key Risks

- ⇒ The company derives the majority of its revenue from the ocean freight (import and export) segment, which has constituted more than 90% of revenue over the past three financial years. The company's financial condition could be materially and adversely affected if it fails to secure new contracts, renew contracts with existing customers, or if current contracts in this segment are terminated.
- ⇒ The company extends post-billing credit terms to its customers and may experience delays in payments even beyond the agreed credit period. Inability to collect receivables from customers in a timely manner, or at all, could adversely impact the company's business, financial condition, results of operations, and cash flows.
- ⇒ The company requires third parties to execute a portion of its orders, which presents numerous risks. It relies on its network partners, intermediaries, and vendors/suppliers for certain aspects of operations. Instances of unsatisfactory services by such parties, or the company's inability to maintain these relationships, could disrupt operations.

Glottis Limited

Income Statement (Rs. in millions)

Particulars	FY23	FY24	FY25
Revenue			
Revenue from operations	4,783	4,972	9,412
Total revenue	4,783	4,972	9,412
Expenses			
Cost of service rendered	4,305	4,360	8,289
Employee benefit expenses	73	105	162
Other expenses	70	102	176
Total operating expenses	4,448	4,568	8,627
EBITDA	335	404	785
Depreciation & amortization expenses	6	7	16
EBIT	329	396	768
Finance costs	0	3	23
Other Income	5	22	14
PBT and exceptional items	333	416	759
Exceptional items	0	0	0
PBT	333	416	759
Tax expense			
Current tax	108	109	194
Deferred tax	1	-3	3
Total tax	109	106	197
Net Profit	224	310	561
Diluted EPS	65.9	3.9	7.0

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in millions)

Particulars	FY23	FY24	FY25
Cash Flow from operating activities	252	68	11
Cash flow from investing activities	-197	88	-86
Cash flow from financing activities	-225	-227	117
Net increase/(decrease) in cash and cash equivalents	-170	-71	42
Cash and cash equivalents at the beginning of the period	247	76	5
Cash and cash equivalents at the end of the period	76	5	47

Source: RHP, BP Equities Research

Balance Sheet (Rs. in millions)

Particulars	FY23	FY24	FY25
ASSETS			
Non-current Assets			
Property, plant and equipment	23	31	128
Intangible assets	0	0	0
Capital work-in -progress	0	35	0
Right of use assets	1	1	34
Financial Assets			
(i) Other financial assets	1	3	3
Deferred Tax Assets	5	8	5
Other Non-Current Assets	0	1	0
Total Non-current Assets	31	80	172
Current Assets			
Financial Assets			
(i) Trade Receivables	355	537	1,060
(ii) Cash and cash equivalents	76	5	47
(iii) Bank balances other than cash	217	86	101
(iv) Loans	5	4	10
(v) Other financial assets	15	51	55
Current tax assets	0	19	18
Other current assets	22	34	98
Total Current Assets	690	737	1,389
Total Assets	721	817	1,561
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	10	160
Other Equity	105	414	825
Total Equity	115	424	985
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	0	3	20
(ii) Lease Liabilities	0	0	31
Provisions	9	12	1
Total Non-Current Liabilities	9	15	52
Current Liabilities			
Financial Liabilities			
(i) Borrowings	306	77	202
(ii) Trade Payables	265	267	274
(iii) Lease Liabilities	1	1	3
(iii) Other financial liabilities	2	8	14
Other current liabilities	10	24	26
Provisions	1	1	1
Current tax liabilities (Net)	13	0	4
Total Current liabilities	597	379	524
Total Liabilities	606	394	576
Total Equity and Liabilities	721	817	1,561

Source: RHP, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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