

# IPO Report

Choice

**“Subscribe for Long Term” to  
Glottis Ltd.**

Fully priced issue with strategic growth prospects.



**Salient features of the IPO:**

- **Glottis Ltd.** offers multi-modal integrated logistics solutions, which include end to end transportation solutions through ocean, air and road logistics services, is coming with an IPO to raise Rs. 296.75 – 307.0cr which opens on 29<sup>th</sup> Sept. and closes on 1<sup>st</sup> Oct. 2025. The price band is Rs. 120 – 129 per share.
- The IPO solely comprises a combination of fresh issue (Rs. 160.0cr) of offer for sale (Rs. 136.8 – 147.0cr). Company will not be utilising any net proceeds from the offer for sale. From the fresh issue net proceeds, the company will be utilizing Rs. 132.54cr for funding capital expenditure requirements, towards purchase of commercial vehicles and containers and residual proceeds will be used for general corporate purpose.
- Consequently, post-IPO, the P&PG and public shareholders will have 74.23% and 25.77% stake in the company, respectively.

**Key competitive strengths:**

- One of the leading freight forwarding player in the Renewable Energy Industry
- Wide network of Intermediaries with optimum asset portfolio utilisation
- Scaled multimodal logistics operations with diverse project handling capabilities.
- Longstanding relationship with diverse set of customers across industries
- Widespread international presence

**Business strategy:**

- Increase market and revenue share by entering new streams and expanding asset portfolio.
- Selectively expand to offer end-to-end solutions as a "total logistics provider"
- Increase global footprint and augments growth in current geographies
- Continue to diversify revenues from industry verticals

**Risk and concerns:**

- Risk of global economic slowdown
- Risk of significant dependence on ocean freight
- Risk of dependence on intermediaries
- Risk of significant revenue contribution from renewable energy industry
- Risk of significant fluctuation in freight rates
- Risk of marine perils
- Competition

**Valuation Overview and IPO Rating**

Glottis is a leading integrated logistics and freight forwarding company, offering multi-modal, technology-driven, and cost-efficient solutions across 120+ countries with strong expertise in end-to-end supply chain services, serving diverse industries like renewable energy and engineering.

At the upper end of its price band, the company is seeking a valuation of P/E multiple of 21.2x (based on FY25 EPS of Rs. 6.1) and EV/sales multiple of 1.1x, which appears fully priced. While historical growth has been moderate, the company has recently witnessed strong performance driven by increased ocean freight imports of solar energy equipment. However, operating in a highly competitive and fragmented industry with significant reliance on intermediaries remains a concern. Looking ahead, it plans to acquire its own vessel fleet and expanding its global presence could enhance margins and strengthen business prospects. Considering these factors, we recommend "Subscribe for Long Term" rating for this issue.

**Issue details**

Price band	Rs. 120 - 129 per share
Face value	Rs. 2
Shares for fresh issue	1.24 – 1.33cr shares
Shares for OFS	1.14 – 1.14cr shares
Fresh issue size	Rs. 160.0cr
OFS issue size	Rs. 136.8 - 147.0cr
Total issue size	2.38 – 2.47cr shares (Rs 296.75 – 307.0cr)
Bidding date	29 <sup>th</sup> Sept. – 1 <sup>st</sup> Oct. 2025
Implied MCAP at higher price band	Rs. 1,192.0cr
Implied enterprise value at higher price band	Rs. 1,044.1cr
Book running lead manager	Pantomath Capital Advisors Pvt. Ltd.
Registrar	KFin Technologies Ltd.
Sector	Logistics solution provider
Promoters	Ramkumar Senthilvel and Kuttappan Manikandan

Category	Percent of issue (%)	Number of shares
QIB portion	30%	0.71 – 0.74cr shares
Non institutional portion (Big)	20%	0.48 – 0.49cr shares
Non institutional portion (Small)	10%	0.24 – 0.25cr shares
Retail portion	40%	0.95 – 0.99cr shares

**Indicative IPO process timeline**

Finalization of basis of allotment	3 <sup>rd</sup> Oct. 2025
Unblocking of ASBA account	6 <sup>th</sup> Oct. 2025
Credit to demat accounts	6 <sup>th</sup> Oct. 2025
Commencement of trading	7 <sup>th</sup> Oct. 2025

**Pre and post - issue shareholding pattern**

	Pre-issue	Post-issue
Promoter & promoter group	99.98%	74.23%
Public	0.02%	25.77%
Non-promoter & Non-public	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Retail application money at higher cut-off price per lot**

Number of shares per lot	114
Application money	Rs. 14,706

## Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Glottis Ltd.	2.0	129.0	1,192.0	1,044.1	-	-	941.2	78.4	56.1	8.34%	5.97%
Transport Corporation of India Ltd.	2.0	1,182.0	9,219.6	9,376.6	7.14%	10.20%	4,492.0	463.0	416.0	10.31%	9.26%
Allcargo Logistics Ltd.	2.0	32.2	3,165.3	4,516.3	7.19%	-51.00%	16,022.0	530.0	49.0	3.31%	0.31%
<b>Average</b>										<b>6.81%</b>	<b>4.78%</b>

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Net Worth
Glottis Ltd.	2.43%	15.71%	19.69%	7.31%	5.16%	91031.22%	152.30%	34	258.5
Transport Corporation of India Ltd.	11.29%	3.97%	12.39%	11.10%	8.88%	19.08%	21.50%	56	2,154.0
Allcargo Logistics Ltd.	-5.63%	-25.49%	-62.97%	4.99%	2.52%	15.32%	11.75%	54	2,423.0
<b>Average</b>	<b>2.8%</b>	<b>-10.8%</b>	<b>-25.3%</b>	<b>8.0%</b>	<b>5.7%</b>	<b>17.2%</b>	<b>16.6%</b>	<b>55</b>	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Glottis Ltd.	26.9	174.8	21.72%	76.30%	21.2	4.6	1.1	13.3	1.3	6.1	28.0	0.10
Transport Corporation of India Ltd.	242.0	85.0	19.31%	21.00%	22.2	4.3	2.1	20.3	2.1	53.3	276.2	0.11
Allcargo Logistics Ltd.	2,036.0	685.0	2.02%	4.00%	64.6	1.3	0.3	8.5	0.2	0.5	24.6	0.84
<b>Average</b>	<b>1,139.0</b>	<b>385.0</b>	<b>10.7%</b>	<b>12.5%</b>	<b>43.4</b>	<b>2.8</b>	<b>1.2</b>	<b>14.4</b>	<b>1.1</b>			<b>0.48</b>

Note: Considered financials for the period during FY22-25. (with IPO adjustments); Source: Choice Broking Research

## Key Highlights of the Industry and the Company:

- The Indian logistics industry is expected to grow steadily at a CAGR of 9.6%, reaching INR ~37T by FY30. Indian ocean freight market has expanded from USD 4.5B in FY19 to USD 7.8B in FY24 and is projected to reach US\$ 13.9B by FY29, with a robust CAGR of 11.9% over FY24-29.
- The Indian solar energy sector has experienced a robust growth in imports, with a CAGR of 23.5% over FY19-24. The installed solar capacity is expected to grow at a strong CAGR of 23.8% from FY25-30.
- Founded in 2004 as a partnership firm, Glottis offer multi-modal integrated logistics solutions, which include end to end transportation solutions through ocean, air and road logistics services. It delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies including (i) ocean freight forwarding; (ii) air freight forwarding; (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics services and custom clearance, among others.
- Glottis operate PAN-India through a network of 8 branch offices in New Delhi, Gandhidham, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru and Cochin. It has over the years also spread it's operations across countries, including but not limited to, Europe, North America, South America, Africa, Middle East and Asian Countries through it's arrangements with local freight forwarding agents in such countries.
- As of August 31, 2025, it had a network of two hundred and fifty six overseas agents, One hundred and twenty four shipping lines and agencies, seventy seven transporters, fifty nine custom house agents, sixteen airlines, thirty two consol agents and container freight stations among others, in it's portfolio, built on longstanding relationships. It own Seventeen commercial vehicles.
- Revenue from Ocean Freight (import and export) contribute to 97.24%, 95.32% and 94.70%, of revenue from operations for the FY23, FY24 and FY25 respectively.
- It specialise in handling of project cargo for various Intermediaries engaged in the renewable energy industry, which involves transportation of high value specialized and critical equipment including solar tracker, energy storage batteries, solar glass, solar panels, DG (dangerous/ hazardous) cargo etc.
- It act as a freight consultancy and execution service providers, wherein it book carrier spaces with the shipping liners and enable follow on operations through it's intermediary base. It's business consists of regular arrangements with shipping liners as well as spot arrangements. In the periodical arrangements freight rates are defined for the relevant period with the shipping liner, whereas in spot business freight rates are decided on daily basis.

Product-wise revenue bifurcation				
Service	FY22	FY23	FY24	FY25
Ocean Freight – Import	791.2	407.6	428.2	780.9
Ocean Freight – Export	68.1	57.5	45.7	110.4
Air Freight - Import	3.7	5.2	8.5	13.9
Air Freight - Export	0.1	0.9	1.1	4.2
Road Transport	12.7	7.0	13.7	31.8

## Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
<b>Revenue from operations</b>	<b>875.8</b>	<b>478.3</b>	<b>497.2</b>	<b>941.2</b>	<b>2.4%</b>	<b>89.3%</b>
Cost of services rendered	(809.4)	(430.5)	(436.0)	(828.9)	0.8%	90.1%
<b>Gross Profit</b>	<b>66.4</b>	<b>47.7</b>	<b>61.1</b>	<b>112.3</b>	<b>19.1%</b>	<b>83.7%</b>
Employee benefits expenses	(8.9)	(7.3)	(10.5)	(16.2)	22.1%	53.6%
Other expenses	(6.9)	(7.0)	(10.2)	(17.6)	36.7%	72.5%
<b>EBITDA</b>	<b>50.6</b>	<b>33.5</b>	<b>40.4</b>	<b>78.4</b>	<b>15.7%</b>	<b>94.4%</b>
Depreciation & amortization expenses	(0.5)	(0.6)	(0.7)	(1.6)	43.9%	119.9%
<b>EBIT</b>	<b>50.1</b>	<b>32.9</b>	<b>39.6</b>	<b>76.8</b>	<b>15.3%</b>	<b>93.9%</b>
Finance costs	(0.1)	(0.0)	(0.3)	(2.3)	197.3%	750.2%
Other income	0.3	0.5	2.2	1.4	67.7%	-38.0%
<b>PBT</b>	<b>50.3</b>	<b>33.3</b>	<b>41.6</b>	<b>75.9</b>	<b>14.7%</b>	<b>82.5%</b>
Tax expenses	(17.6)	(10.9)	(10.6)	(19.7)	3.9%	86.0%
<b>Reported PAT</b>	<b>32.7</b>	<b>22.4</b>	<b>31.0</b>	<b>56.1</b>	<b>19.7%</b>	<b>81.4%</b>

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	0.0	1.0	1.0	16.0	1069.6%	1500.0%
Other equity	(0.0)	10.5	41.4	82.5	-4453.8%	99.6%
Non-current borrowings	0.2	-	0.3	2.0	103.2%	487.4%
Non-current lease liabilities	0.1	0.0	0.0	3.1	279.4%	12875.0%
Non-current provisions	0.6	0.9	1.2	0.1	-44.4%	-90.8%
Current borrowings	41.9	30.6	7.7	20.2	-21.6%	160.5%
Trade Payables	50.4	26.5	26.7	27.4	-18.3%	3.0%
Current lease liabilities	0.0	0.1	0.1	0.3	90.6%	284.7%
Other current financial liabilities	0.0	0.2	0.8	1.4	-	64.2%
Other current liabilities	10.3	1.0	2.4	2.6	-36.7%	6.9%
Current provisions	0.1	0.1	0.1	0.1	15.5%	-17.3%
Current tax liabilities	0.0	1.3	0.0	0.4	0.0%	0.0%
<b>Total liabilities</b>	<b>103.6</b>	<b>72.1</b>	<b>81.7</b>	<b>156.1</b>	<b>14.6%</b>	<b>91.0%</b>
Property, plant and equipment	2.5	2.3	3.1	12.8	71.9%	309.9%
Capital Work-in-progress	-	-	3.51	-	-	-
Intangible assets	-	-	0.0	0.0	-	104.3%
Right of Use Assets	0.10	0.09	0.09	3.41	226.3%	3561.3%
Other non-current financial assets	0.1	0.1	0.3	0.3	50.4%	-6.9%
Deferred Tax Assets	0.58	0.52	0.82	0.55	-1.8%	-33.5%
Other non-current assets	-	-	0.1	0.0	-	-100.0%
Trade receivables	71.71	35.52	53.67	106.02	13.9%	97.6%
Cash and cash equivalents	24.7	7.6	0.5	4.7	-42.5%	833.1%
Bank balances	2.00	21.68	8.62	10.13	71.7%	17.4%
Current Loans	0.1	0.5	0.4	1.0	99.7%	150.8%
Other current financial assets	0.84	1.55	5.13	5.50	87.2%	7.1%
Current Assets	0.3	-	1.9	1.8	85.2%	-7.6%
Other Current Assets	0.69	2.15	3.44	9.80	142.3%	184.8%
<b>Total assets</b>	<b>103.6</b>	<b>72.1</b>	<b>81.7</b>	<b>156.1</b>	<b>14.6%</b>	<b>91.0%</b>

Source: Choice Equity Broking

## Restated consolidated cash flow statement (Rs. cr)

	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	51.9	34.1	40.7	78.4	14.8%	92.6%
Working capital changes	(6.7)	0.4	(19.8)	(58.3)	105.8%	194.2%
Cash flow after working capital changes	45.2	34.5	20.9	20.1	-23.6%	-3.7%
<b>Cash flow from operating activities</b>	<b>28.2</b>	<b>25.2</b>	<b>6.8</b>	<b>1.1</b>	<b>-66.2%</b>	<b>-84.0%</b>
Purchase of plant & equipment	(0.4)	(0.4)	(1.5)	(11.1)	213.4%	632.4%
<b>Cash flow from investing activities</b>	<b>(2.4)</b>	<b>(19.7)</b>	<b>8.8</b>	<b>(8.6)</b>	<b>53.9%</b>	<b>-198.4%</b>
<b>Cash flow from financing activities</b>	<b>(3.9)</b>	<b>(22.5)</b>	<b>(22.7)</b>	<b>11.7</b>	<b>-244.6%</b>	<b>-151.6%</b>
<b>Net cash flow</b>	<b>21.9</b>	<b>(17.0)</b>	<b>(7.1)</b>	<b>4.2</b>	<b>-42.4%</b>	<b>-158.5%</b>
Opening balance of cash	2.8	24.7	7.6	0.5	-43.3%	-93.4%
<b>Closing balance of cash from continuing operations</b>	<b>24.7</b>	<b>7.6</b>	<b>0.5</b>	<b>4.7</b>	<b>-42.5%</b>	<b>833.1%</b>

## Financial ratios

Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
<b>Profitability ratios</b>						
Revenue growth rate	-	-45.4%	4.0%	89.3%	-	-
EBITDA growth rate	-	-33.9%	20.6%	94.4%	-	-
EBITDA margin	5.8%	7.0%	8.1%	8.3%	255 bps	22 bps
EBIT growth rate	-	-34.4%	20.6%	93.9%	-	-
EBIT margin	5.7%	6.9%	8.0%	8.2%	244 bps	19 bps
PAT growth rate	-	-31.5%	38.0%	81.4%	-	-
PAT margin	3.7%	4.7%	6.2%	6.0%	223 bps	(26) bps
<b>Turnover ratios</b>						
Inventory receivable turnover ratio	0.0	0.0	0.0	0.0	-	-
Trade receivable turnover ratio	12.2	8.9	11.1	11.8	-1.2%	5.7%
Accounts payable turnover ratio	17.4	12.4	18.7	34.8	26.0%	85.8%
Fixed asset turnover ratio	333.3	198.5	73.5	57.7	-44.3%	-21.4%
Total asset turnover ratio	8.5	5.4	6.5	7.9	-2.2%	22.4%
Working capital turnover ratio	(367.1)	137.5	22.0	15.4	-134.7%	-30.1%
<b>Cash Conversion</b>						
Inventories days	0	0	0	0	-	-
Trade receivables days	30	27	39	41	11.2%	4.4%
Trade payables days	(21)	(20)	(20)	(11)	-20.3%	-45.6%
Cash conversion cycle	9	7	20	30	50.8%	53.7%
<b>Liquidity ratios</b>						
Current ratio	1.0	1.2	1.9	2.7	39.5%	36.2%
Quick ratio	1.0	1.2	1.9	2.7	39.5%	36.2%
Total debt	42.3	30.9	9.0	26.9	-14.0%	198.3%
Net debt	17.6	23.2	8.5	22.2	8.1%	160.9%
Debt to equity	-	2.7	0.2	0.3	-96.1%	28.2%
Net debt to EBITDA	0.3	0.7	0.2	0.3	-6.6%	34.2%
<b>Cash flow ratios</b>						
CFO to PAT	0.9	1.1	0.2	0.0	-71.7%	-91.2%
CFO to Capex	77.8	71.1	4.5	0.1	-89.2%	-97.8%
CFO to total debt	0.7	0.8	0.8	0.0	-60.7%	-94.6%
CFO to current liabilities	0.3	0.4	0.2	0.0	-57.7%	-88.4%
<b>Return ratios</b>						
RoIC (%)	-	188.3%	69.3%	55.3%	-	(1,400) bps
RoE (%)	-	194.8%	73.1%	57.0%	-	(1,612) bps
RoA (%)	31.6%	25.5%	40.3%	47.2%	1,562 bps	696 bps
RoCE (%)	-211.3%	654.7%	89.5%	76.3%	-	(1,318) bps
<b>Per share data</b>						
Restated adjusted EPS	3.5	2.4	3.4	6.1	19.7%	81.4%
DPS	0.0	0.0	0.0	0.0	-	-
BVPS	0.0	1.2	4.6	10.7	2120.4%	132.6%
Operating cash flow per share	3.0	2.7	0.7	0.1	-66.2%	-84.0%
Free cash flow per share	3.4	10.3	4.8	(3.9)	-204.0%	-180.4%
Dividend payout ratio	0.0	0.0	0.0	0.0	-	-

Source: Choice Equity Broking

## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe for Long Term:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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