



Glottis Ltd

(NSE: GLOTTIS; BSE: 544557)

Q1 FY26 Earnings Presentation

October 2025



Over two decades of providing end-to-end Logistics Services



INR 9,411 Mn FY25 Revenue	INR 785 Mn FY25 EBITDA	INR 561 Mn FY25 PAT	57% FY25 ROE	78% FY25 ROCE
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Ocean Freight – 95% - Covers the entire movement from the shipper’s overseas factory to the customer’s project site - Full Container Load (FCL) and Less than Container Load (LCL) shipping solutions for all B2B Customers - Customs Brokerage: Includes documentation, duty & tax calculation, and regulatory compliance - Supply Chain Consulting: Offers supply chain design, process improvement and technology integration - Project logistics solutions from route surveys, cargo planning, and freight finalization to customs documentation and permissions	Inland Transportation – 3% - Standard Road Transport - Specialised Transport - Last Mile Delivery - Urban Delivery - Rural and Remote Delivery	Air Freight – 2% - Export Shipment - Cargo Pickup - Cargo Space Booking - Document Preparation - Customs Clearance - Delivery - Import Shipment
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Key Facts		Intermediary Network		Infrastructure		Other Ancillary Services	
Chennai, India Headquarters Port Proximity		256 Overseas Agent	59 Custom House Agents	8 Branch Offices in India		General Warehousing	
~ 110k+ Volume Handled in FY25 (TEU)	1,908 Customers Served (FY25)	32 Container Freight Stations	124 Shipping Line and Agencies	1 Warehouse	~80,000 sq. ft. Warehouse Storage	Cross Docking	
125 Countries Served	BBB+/Stable CRISIL (June 2025)	16 Airlines	33 Countries	17 Owned Vehicle Fleet	77 3PL Vehicle Fleet	3PL Services	
						Custom Broking	

Expand Revenue Streams & Asset Base

- Expand service portfolio through freight transport and container procurement solutions
- Increase owned fleet of commercial vehicles to reduce third-party dependency and enhance service reliability
- Acquire key operational assets to strengthen capabilities and drive revenue growth

Strengthen End-to-End Service Offerings

- Cross-sell warehousing and distribution services to existing clients
- Offer integrated logistics with minimal third-party reliance
- Expand client base through innovative, cost-efficient solutions

Enhance Geographic Reach

- Expand presence in existing markets and establish international branches in key regions
- Enter underpenetrated markets such as Africa, Australia, and South America
- Strengthen partnerships with freight agencies and enhance sales teams for real-time market service

Advance Technology Capabilities

- Invest in technology and systems to enhance operational efficiency
- Implement specialized ERP platforms for automated multimodal freight management
- Upgrade transport management systems for real-time visibility and faster warehouse access

Expand Sectoral Presence

- Broaden industry reach by entering new and high-growth sectors
- Leverage integrated logistics capabilities to offer end-to-end, third-party-independent solutions tailored to diverse industries
- Capitalize on sectoral growth trends and policy support to drive revenue diversification and margin expansion

Align Growth with Government Initiatives

- Leverage PM-KUSUM and PM Suryodaya initiatives to accelerate solar capacity expansion
- Utilize Make in India and Bharatmala programs to improve infrastructure and reduce logistics costs
- Align with Gati Shakti and Sagarmala frameworks to strengthen connectivity and operational efficiency

Commenting on the performance Mr. Ramkumar Senthilvel, Managing Director said:



Revenue from Operations
Rs. 1,682 Mn +12.6% YoY

EBITDA
Rs. 169 Mn +17.1% YoY

TEUs Handled
25,060

New Customers Added
119

“The first quarter of FY2026 reflected a steady performance across financial and operational parameters. Being our first quarterly results post listing, the performance highlights our continued focus on strengthening core business segments, expanding our customer base and improving operational efficiency.

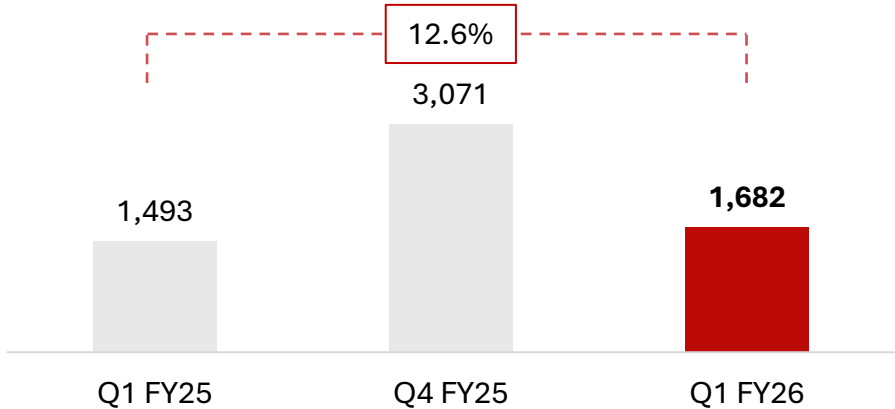
In our industry, Q1 generally records lower revenue compared to Q4 due to seasonal factors in global trade flows however, the company maintained a steady growth momentum. During the quarter, Revenue from Operations was Rs. 1,682 million, registering a growth of 12.6% YoY, supported by a strong performance across major segments. The Ocean Freight Import segment continued to be the primary contributor, accounting for nearly 79.0% of total revenue and delivered a 15.2% growth compared to Q1 FY25. There was a notable traction in the Air Freight Export segment, which grew over 5x YoY in Q1 FY26, reflecting our efforts to diversify service offerings and capture opportunities in new trade routes.

Our profitability metrics improved in line with the topline growth. EBITDA for the quarter was Rs. 169 million, up 17.1% YoY, leading to a margin of 10.1%. Profit after Tax was Rs. 119 million, up 11.0% YoY, with a margin of 7.1%. The cost structure also remained consistent with the revenue trend and continued to be lower, highlighting improved operational efficiency and disciplined cost management.

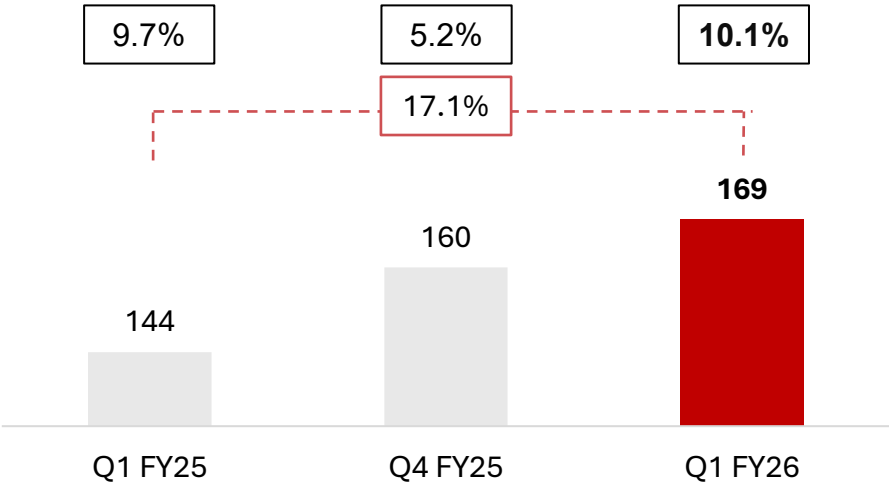
On the operational front, Glottis handled 25,060 TEUs during the quarter, slightly lower than the Q1 FY25. At the same time, we added 119 new customers this quarter, taking our total customer base to 1,080. This expansion reflects growing market reach and stronger customer relationships. The moderation in volumes alongside customer additions indicates a shift toward smaller shipment sizes, presenting an opportunity to improve utilization and drive volume efficiencies in the coming quarters.

Overall, the performance in the first quarter reflects the company’s ability to maintain steady growth. As we move ahead, our focus remains on expanding service capabilities and deepening engagement with customers to drive sustainable growth.”

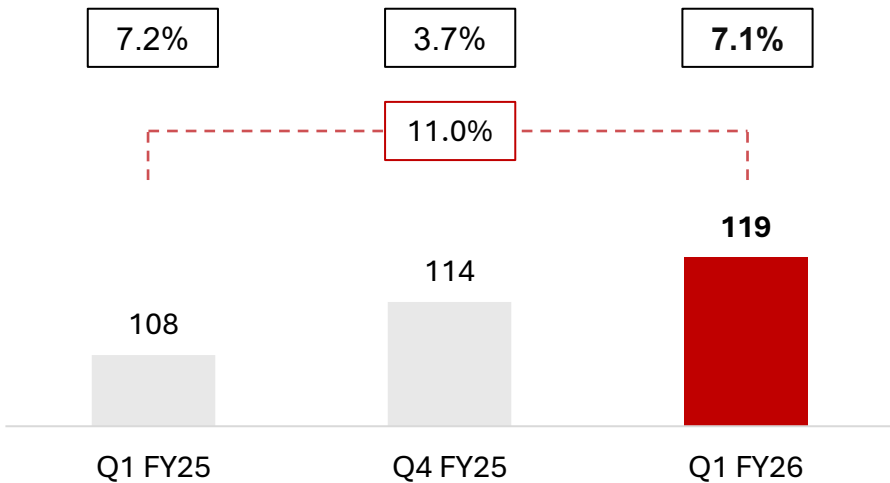
Revenue from Operations



EBITDA and Margin (%)

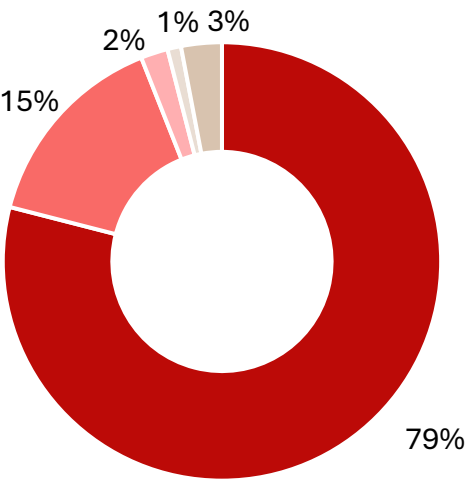


PAT and Margin (%)



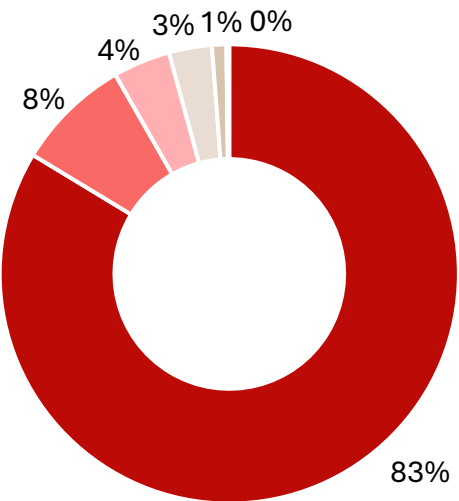
Note: EBITDA excludes other income

By Segment



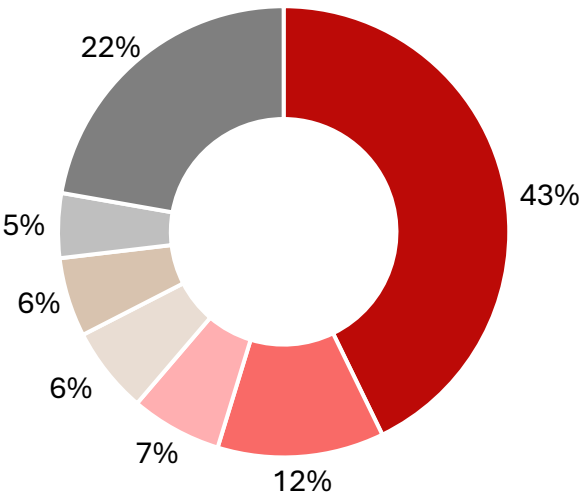
- Ocean Freight - Import
- Ocean Freight - Export
- Air Freight - Import
- Air Freight - Export
- Road Transport

By Geography



- Asia
- North America
- Africa
- South America
- Europe
- Australia

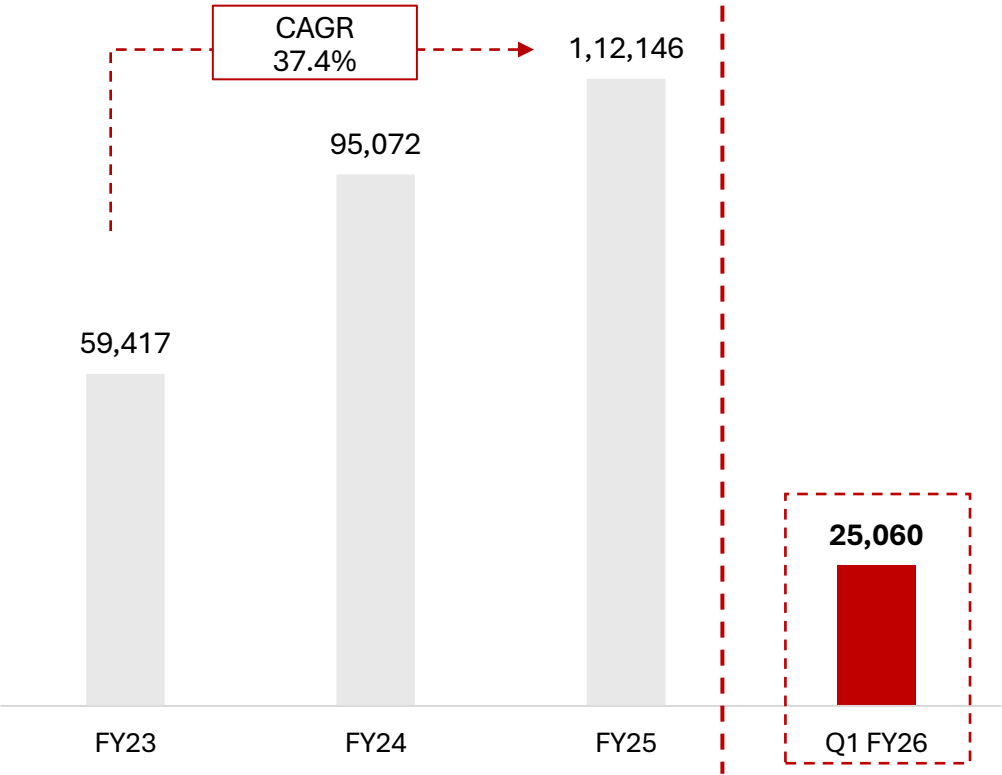
By Industry



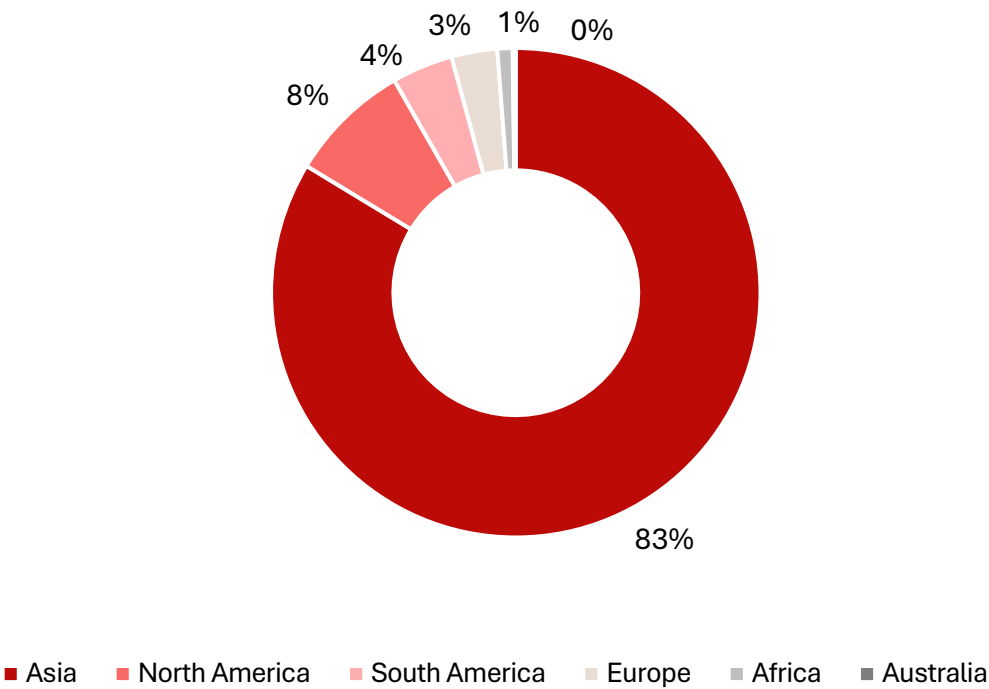
- Renewable Energy
- Engineering Products
- Granites & Minerals
- Agro
- Logistics
- Home appliances
- Others

Top 5 Customers Revenue Contribution ~39%

Imports through Ocean (TEUs)



By Geography





1. Proven Capabilities in Delivering Complex and Diverse Projects of Scale

- Integrated Logistics Solutions across Ocean, Air and Inland established over two decades
- Developed market intelligence related to trade flows and volumes to capitalize on commercial opportunities
- Broad-based experience has enabled successful projects completion involving critical and sensitive components
- In FY2025, 1,10,000+ Twenty-foot Equivalent Units (TEUs) transported



Ocean Freight



Air Freight



Land Transport

2. Optimal Infrastructure Platform and Vehicle Fleet

- Headquartered in Chennai, one of India’s major port hubs, enabling strong connectivity for logistics operations
- Operates PAN-India through a network of 8 branch offices covering major transportation hubs
- Manages a warehouse with total storage capacity of up to 80,000 sq. ft., catering to renewable energy and consumer durables sectors
- Maintains a base of 17 owned vehicles, leveraging a wide network of business partners for additional fleet and logistics support

8
Branch
Offices in India

17
Owned Commercial
Vehicle Fleet

1
Warehouse

~80,000 sq. ft.
Warehouse Storage
Capacity

3. Outsourcing Strategy for Economies of Scale

- Outsourcing of ocean freight functions allows mobilization of larger cargo volumes and enhance margins
- Operating scale reduces delivery cost and time, along with additional revenue sources
- Business partners: 256 overseas agents, 59 custom house agents and 32 container freight stations
- Transport partners: 16 airlines,124 shipping lines and agencies and 77 transporters

256
Overseas Agent

59
Custom House
Agents

32
Container Freight
Stations

32
Container Freight
Stations

124
Shipping Line and
Agencies

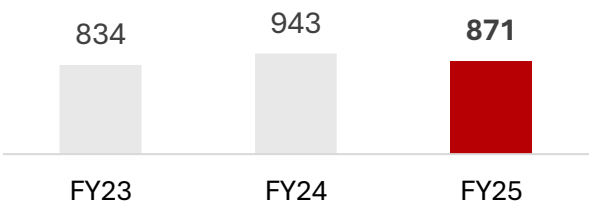
77
Third Party
Vehicle Fleet



4. Longstanding Customers Relationships Across Industries

- Established long-term relationships with customers across import and export segments over the years
- Serves manufacturers, suppliers, and traders across renewable energy, engineering products, granite and minerals, logistics and timber, among other key sectors
- Engaged 1,908 customers in FY2025, supported by referrals driving new client additions and geographic expansion

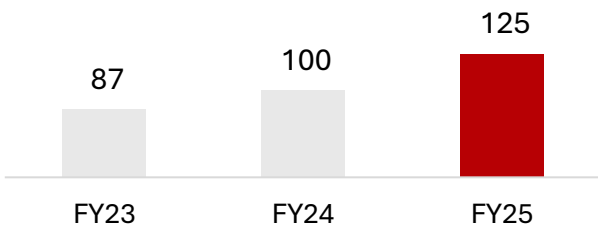
Number of Repeat Customers



5. Widespread Global Reach to Service International Customers

- Present across Asia, North America, Europe, South America, Africa, and Australia, enabling seamless connectivity across key global trade routes
- Regional offices in Singapore, the UAE, and Vietnam provide local presence enabling smoother operations and efficient supply-chain management

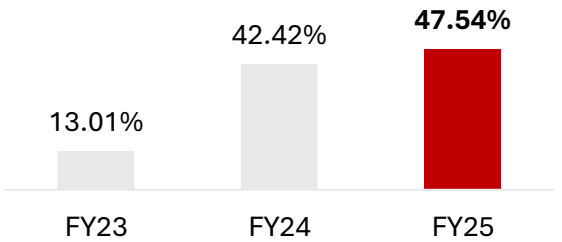
Number of Countries



6. Leading Freight Forwarding Sector Expertise in Renewable Energy

- Among the key freight forwarding operators supporting import and export logistics in India’s renewable energy
- Developed capability to execute complex shipments involving transportation of fragile and specialized products across the supply chain
- Expertise in handling movement of solar cells and panels and equipment for solar cell manufacturing

Revenue from Renewable Energy Industry



7. Financial Growth Backed by Demonstrable Performance Metrics

- Revenue CAGR of 40.3% over FY2023–FY2025, highlighting consistent growth potential
- EBITDA margin of 8.34% and PAT margin of 5.97% in FY2025, improved through operational and cost efficiency
- Return on Equity of 57.0% and Return on Capital Employed of 73% in FY2025
- Debt-to-Equity ratio at 0.22x in FY2025, indicating a strong balance sheet position



Awards



15th Cargo and Logistics Awards



14th Cargo and Logistics Awards



Accolades & Recognitions



Safmarine





(Rs. Million)	Q1		Y-o-Y	Q4	Q-o-Q	FY		Y-o-Y
	FY2026	FY2025	Growth(%)	FY2025	Growth(%)	2025	2024	Growth(%)
Revenue from Operations	1,682	1,493	12.6%	3,071	(45.2)%	9,412	4,972	89.3%
Other Income	1	2		9		14	22	
Total Income	1,682	1,495	12.5%	3,081	(45.4)%	9,425	4,994	88.7%
Cost of Services Rendered	1,417	1,295		2,808		8,289	4,360	
Employee Benefits expense	44	29		32		162	105	
Other expenses	52	25		71		176	102	
EBITDA	169	144	17.1%	160	5.8%	785	404	94.4%
Margin	10.1%	9.7%		5.2%		8.3%	8.1%	
Depreciation and Amortization expense	6	2		6		16	7	
EBIT	163	142	14.8%	154	6.1%	768	396	93.9%
Margin	9.7%	9.5%		5.0%		8.2%	8.0%	
Finance costs	3	0		9		23	3	
Profit Before Tax	161	144	12.4%	155	4.5%	759	416	82.5%
Margin	9.6%	9.6%		5.0%		8.0%	8.3%	
Tax expense	42	36		41		197	106	
Profit After Tax	119	108	11.0%	114	5.1%	561	310	81.4%
Margin	7.1%	7.2%		3.7%		6.0%	6.2%	
Basic EPS	1.49	1.34	11.0%	1.42	5.1%	7.02	3.87	81.4%



Ocean Freight

Full Container Load (FCL) and Less than Container Load (LCL):

- Handles B2B container movements across import and export operations
- FCL: Shipping solutions dedicated to a single client's cargo
- LCL: Shipping solutions combining cargo from multiple clients into shared containers

Other Value-Added Services:

- Customs Brokerage: Includes documentation, duty & tax calculation, and regulatory compliance
- Supply Chain Consulting: Offers supply chain design, process improvement & technology integration

Project Logistics:

- End-to-end project logistics solutions from route surveys, cargo planning, and freight finalization to customs documentation and permissions
- Covers the entire movement from the shipper's overseas factory to the customer's project site



Air Freight Services

Export Shipment:

- Covers cargo pickup, space booking, document preparation, and destination customs clearance and delivery
- Coordinates directly with airlines or their agents to secure cargo space

Import Shipment:

- Includes arrival checks, documentation preparation, and customs clearance coordination
- Manages all import processes upon receiving pre-alert notifications from overseas freight forwarders or customers



Land Transport

Standard Road Transport:

- Reliable door-to-door delivery across urban and rural routes

Import Shipment:

- Custom solutions for heavy, oversized, or fragile cargo using low loaders, multi-axle trailers, and cranes

Last-Mile Delivery:

- Precise delivery solutions for e-commerce, retail, and other sectors

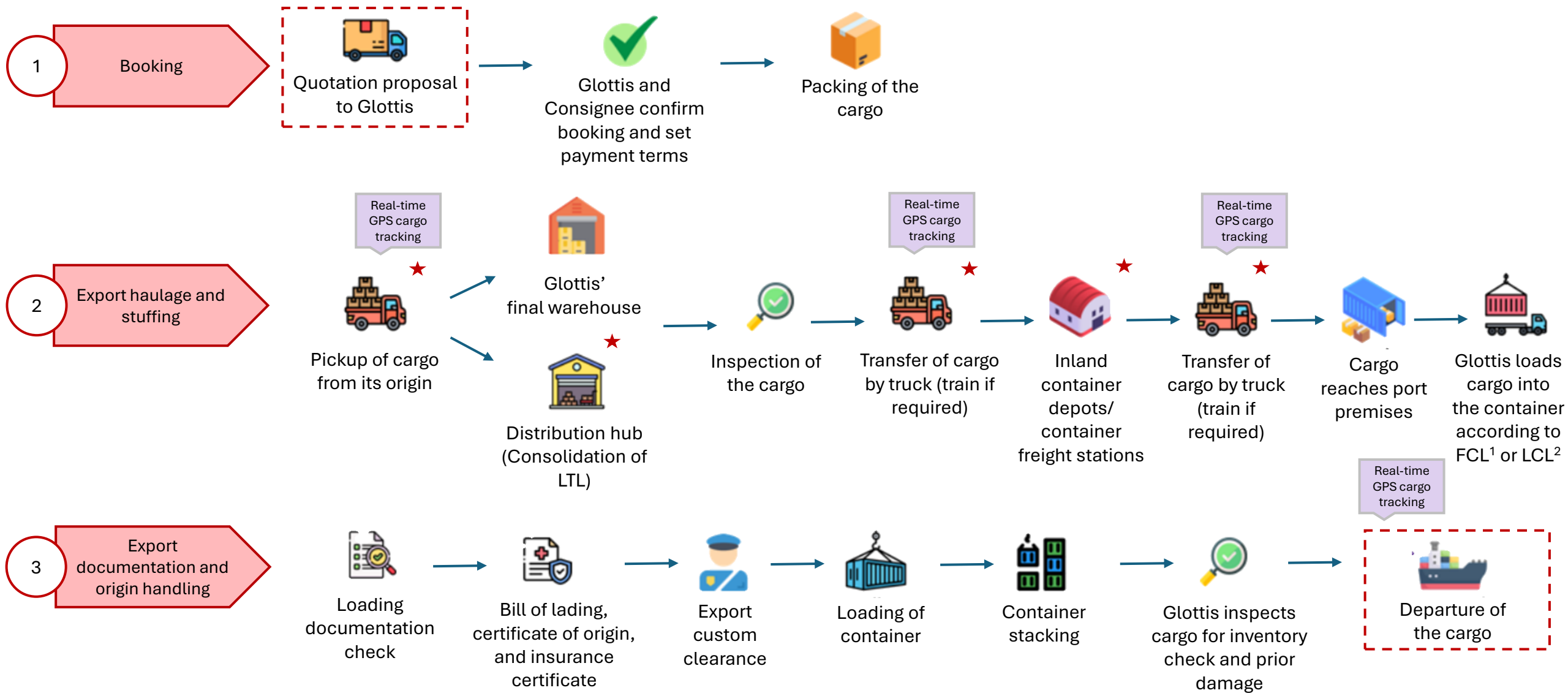
Urban Delivery:

- Delivery within cities using smaller vehicles suited for high-density zones

Rural and Remote Delivery:

- Specialized services ensuring reliable delivery to less accessible areas via suitable road or off-road transport

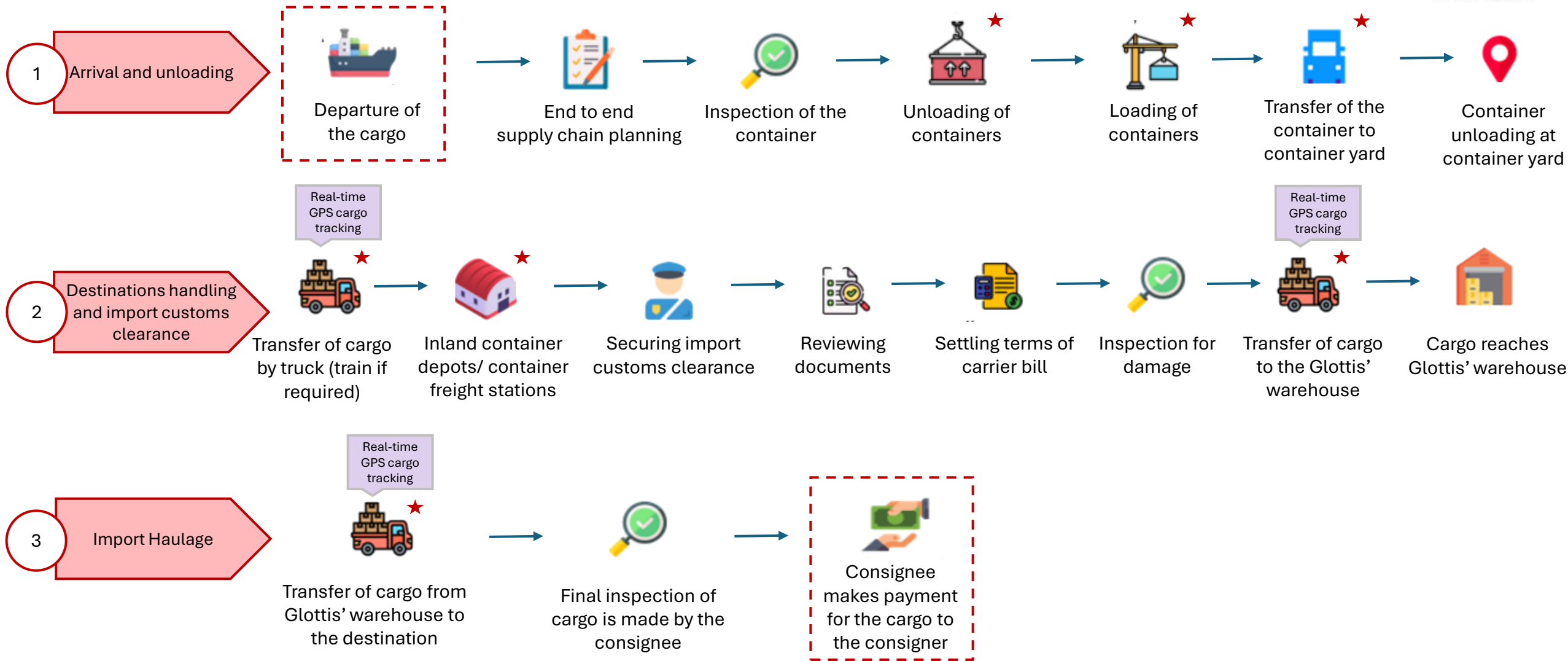
Ocean Freight Value Chain (1/2)



Note: 1. Full Container Load (FCL) is a shipping method when one customer uses an entire container to transport their cargo and Glottis is involved in the end to end value chain
2. Less than Container Load (LCL) is a shipping method where cargos from multiple freight forwarding agents share a single container and intermediaries are also involved

★ Intermediaries involved for LCL

Ocean Freight Value Chain (1/2)



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★ Intermediaries involved for LCL



General Warehousing

Storing products while offering value-added services :

- Packaging
- cross-docking
- Other customer-specific solutions



Cross Docking

Streamlined process where goods are transferred directly from inbound to outbound transport with minimal or no storage time



3PL Services

- Providing warehouse management for large customers, multi-user small parts warehousing, intra-city last-mile delivery, and bulk material management
- Includes handling of inward and outward stocks, order processing, inventory, transportation, and purchase order management



Custom Broking

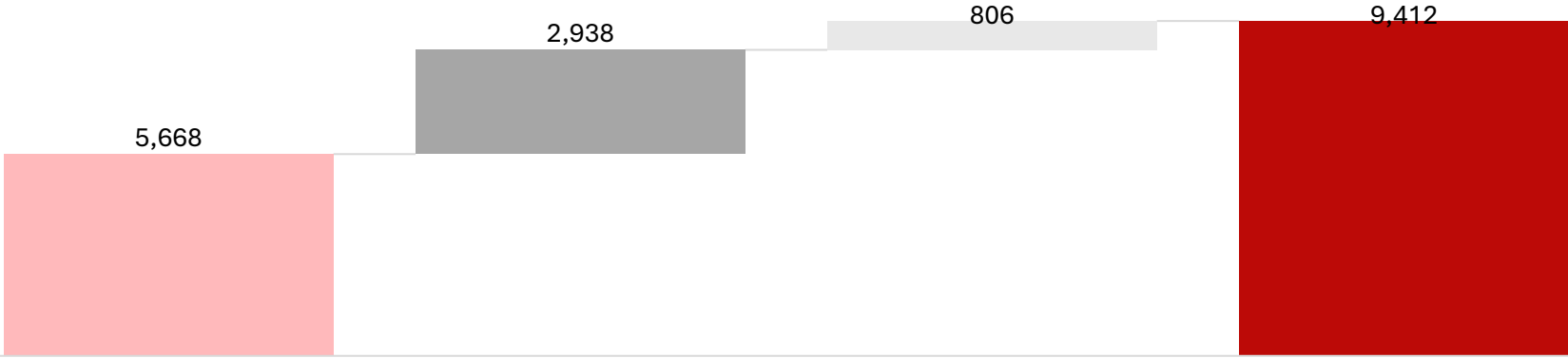
- Received customs broker license under Regulation 7 of the Customs Brokers Licensing Regulations, 2018
- Aims to integrate operations by managing customs clearance in-house for better control and efficiency

Industries Served



(Rs. Million)

Revenue by End-Use Industry



Category 1 (>1,000)

Category 2 (200-1,000)

Category 3 (<200)

Total

Renewable Energy

Engineering Products

Granite & Minerals

Logistics

Home Appliances

Timber

Agro

Consumer Durables

Automobile

Chemicals

Construction

Medical

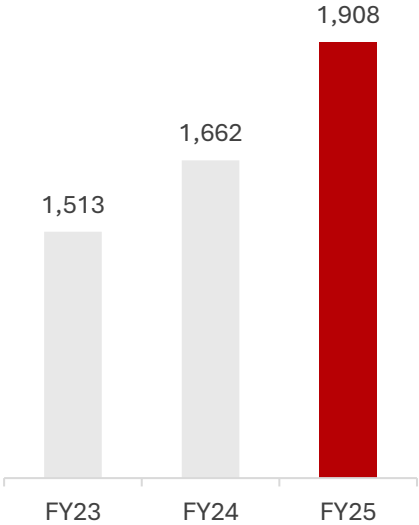
Plywood

Textiles

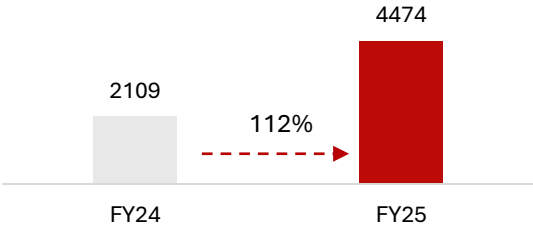
FMCG

Food

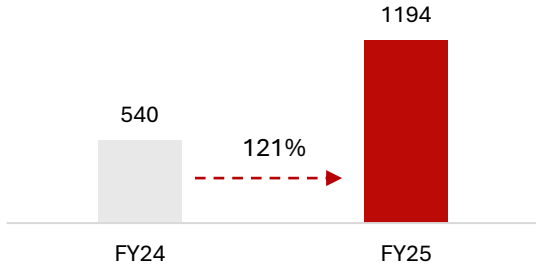
Number of Customers Served



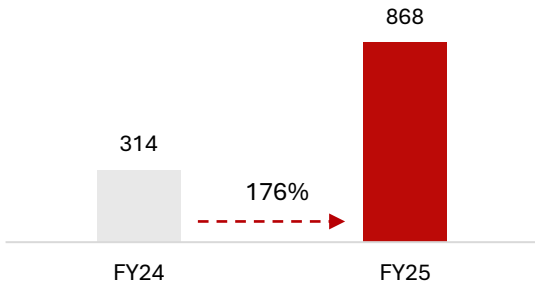
Renewable Energy



Engineering Products



Granite & Minerals



Leadership in Solar Logistics

- Glottis has been instrumental in ocean haulage / freight movement of 21.09GW (cumulative) as on March 2025, indicating 19.77% of the total installed solar capacity (106.65 GW)
- Glottis has supported in shipment of ~7.29GW solar panels in FY25 which attributes to ~31% of the installed solar capacity in FY24 (23.83GW solar capacity installed in FY25)

Diversified Renewable Energy Clientele

- Glottis has developed a specialised customer base, comprising power generation and component manufacturing companies engaged in the renewable energy industry
- Leading logistics partner for India’s renewable energy imports and exports, managing a significant share of solar sector cargo movement

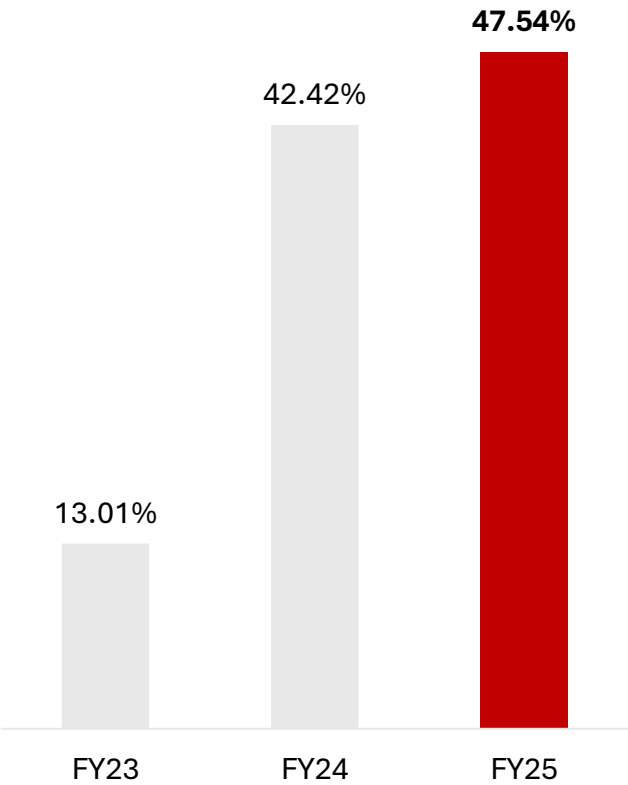
Complex Order Expertise

- Company has harnessed capabilities of executing complex orders which involve transportation of fragile and specialized products across the supply chain in this industry
- Expertise in handling logistics for solar panels, solar cells, glass panels, and solar manufacturing equipment

Industry-Aligned Growth

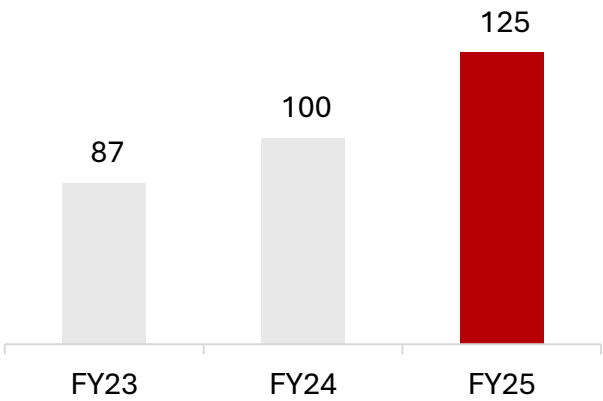
- Glottis’ focus on solar and sustainable freight movement aligns with India’s policy-led shift toward green logistics and renewable-energy expansion.
- The renewable energy (solar) sector’s installed capacity is expected to grow at 23.8 % CAGR during FY25–30, supported by India’s target to reduce carbon intensity by < 45 % by 2030

Revenue from services offered in Renewable Energy Industry

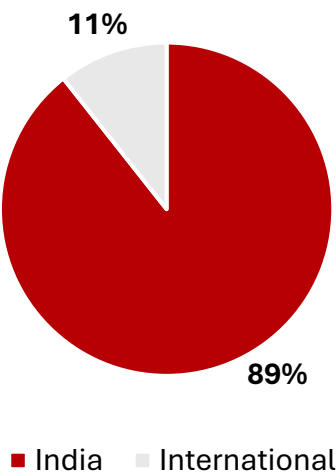




Number of Countries



FY25 Revenue Mix





Ramkumar Senthilvel
Managing Director



Kuttappan Manikandan
Managing Director



Thirumazhisai Puttam Shridar
Non Executive Director



Vijaya Kumar Partha Sarathy
Independent Director



Naveen Mehta
Independent Director



Aruna Subbaraman
Independent Director





Rajashree Ananthapadmanaban
Chief Financial Officer



Muthukrishnakanth Rajagopal Nadar
Chief Operating Officer



Nibedita Panda
Company Secretary & Compliance Officer



Navasakthi K
General Manager – Indonesia & Africa



Subash Selvan R
General Manager – Malaysia & Med Ports



Narendran Ranganathan
General Manager - Vietnam and Thailand



Rahman Khan H
Chief Sales Officer



Satheesh
Senior Manager - Trade Lane Development Exports



Vinothkumar M
Manager – Ocean Exports



Saravanakumar S
Manager - Clearance and Operation

Glottis: ESG Commitments Driving Sustainable Growth



Environment

- Enabled transportation of 21.09 GW of solar capacity, representing ~19.8% of India’s installed solar base as of March 2025
- Supported shipment of ~7.29 GW solar panels in FY25, equal to ~31% of FY24 capacity additions
- Implemented a comprehensive Health, Safety & Environment (HSE) framework ensuring compliance with all statutory safety norms
- Conducts periodic safety reviews and on-ground training; employees equipped with required PPE at operating sites

Energy Impact

Enabled renewable logistics driving solar growth and lower carbon footprint



Social

- Promotes a culture of safety, accountability, and continuous improvement
- 174 permanent employees as of Aug 2025; regular training on HSE and compliance across levels
- Adopted a CSR Policy focused on education, healthcare and environment sustainability
- ₹ 5.5 million spent on CSR in FY25, directed toward community development initiatives

Employee Training

Regular HSE and compliance sessions conducted for all employees



Governance

- Board comprises 6 members, including 3 Independent Directors and 1 Woman Director ensuring diversity and oversight.
- Established Audit, CSR, Nomination & Remuneration, and Stakeholders’ Committees for strong governance.
- Operates in accordance with SEBI (LODR) and Companies Act 2013 requirements

Board Composition

Independent and gender-diverse board ensuring transparency and accountability

This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Glottis Ltd. future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

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