

# Glottis Ltd

(NSE: GLOTTIS; BSE: 544557)

## Q3 and 9M FY26 Earnings Presentation February 2026



# 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

## 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

### Key Facts

**Chennai, India**  
Headquarters | Port Proximity

**~ 110k+**  
Volume Handled in FY25 (TEU)

**1,908**  
Customers Served (FY25)

**125**  
Countries Served

**BBB+/Stable**  
CRISIL (June 2025)

### Intermediary Network

**256**  
Overseas Agent

**59**  
Custom House Agents

**32**  
Container Freight Stations

**124**  
Shipping Line and Agencies

**16**  
Airlines

**33**  
Countries

### Infrastructure

**9**  
Branch Offices in India

**1**  
Warehouse

**~80,000 sq. ft.**  
Warehouse Storage

**42**  
Owned Vehicle Fleet

**77**  
3PL Vehicle Fleet

### Other Ancillary Services

- General Warehousing
- Cross Docking
- 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:



“The third quarter of FY2026 was shaped by softer global trade activity, continued pressure on freight rates and cautious shipment planning by customers across key routes. Against this backdrop, the company remained focused on protecting customer relationships, maintaining service quality and aligning capacity with demand conditions across sea and air freight operations.

Revenue from operations for the quarter was Rs. 1,439 million. Movement in revenue during the quarter reflects lower shipment volumes and rate corrections across major trade lanes, especially in ocean freight. Sea Import continued to be the primary business vertical, contributing about 79% of total revenue. At the same time, Sea Export share improved sequentially to 14.5% of revenue, supported by higher activity from select export-oriented customers and better traction on specific outbound routes.

Under the Air freight segments, the company continued to service time-sensitive cargo requirements for existing customers, while being selective on yields and routes. The broader logistics environment during the quarter was marked by excess capacity in certain shipping corridors and rate volatility, which impacted realizations.

Profitability during the quarter was affected by lower realizations and operating leverage impact from reduced volumes. EBITDA for the quarter was Rs. 40 million with a margin of 2.8%. Profit after tax was Rs. 27 million with a margin of 1.9%. During this period, the company focused on variable cost alignment, tighter shipment-level margin checks and controlled overhead spending to limit the impact of the softer market on earnings.

On the operational side, the company handled 20,710 TEUs during the quarter. Volumes were lower compared to earlier periods in line with industry trends, where importers and exporters adopted a more measured approach to inventory and shipment planning. Despite lower volumes, engagement with core accounts remained active. Contribution from the top five customers was 31% in Q3 and 38% for the nine-month period, indicating continued support from established relationships even as shipment sizes moderated.

From a geographic perspective, Asia continued to be the leading region, contributing about 83% of revenue in Q3 and 84% in the nine-month period. In terms of end-user industries, renewable energy remained a meaningful contributor with around one-third share of revenue in the quarter. Engineering products contribution increased to about 20% during the quarter compared to the previous quarter, driven by higher dispatches from machinery and industrial component exporters, partially offsetting the slowdown seen in some other cargo categories.

Overall, the nine-month performance reflects a mixed demand environment with a softer third quarter after a relatively better first half. The company’s approach remains centered on disciplined shipment selection, strengthening multimodal capabilities and expanding wallet share with existing customers. With a wider service network and diversified sector exposure, the focus remains on improving shipment quality, customer retention and margin discipline as market conditions stabilize.”

Revenue from Operations  
**Rs. 1,439 Mn**

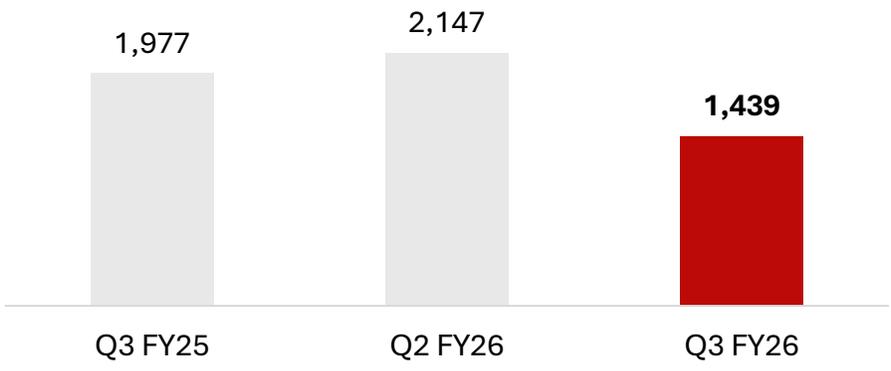
EBITDA  
**Rs. 40 Mn**

PAT  
**Rs. 27 Mn**

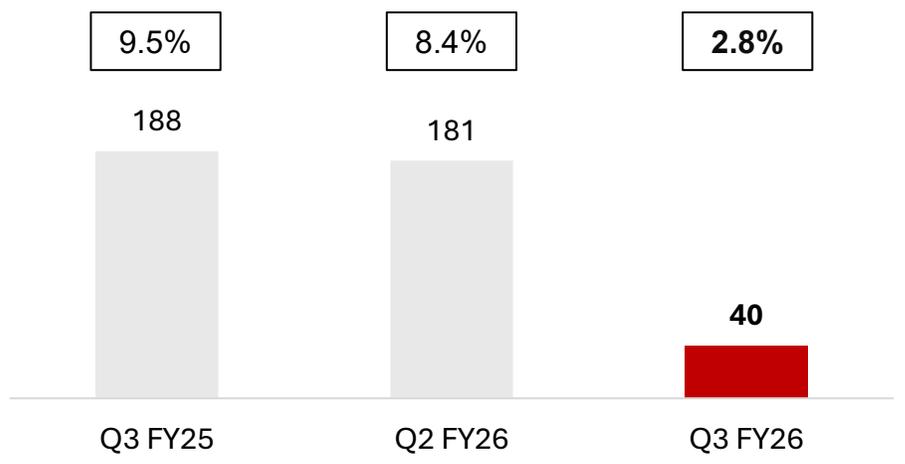
TEUs Handled  
**20,710**



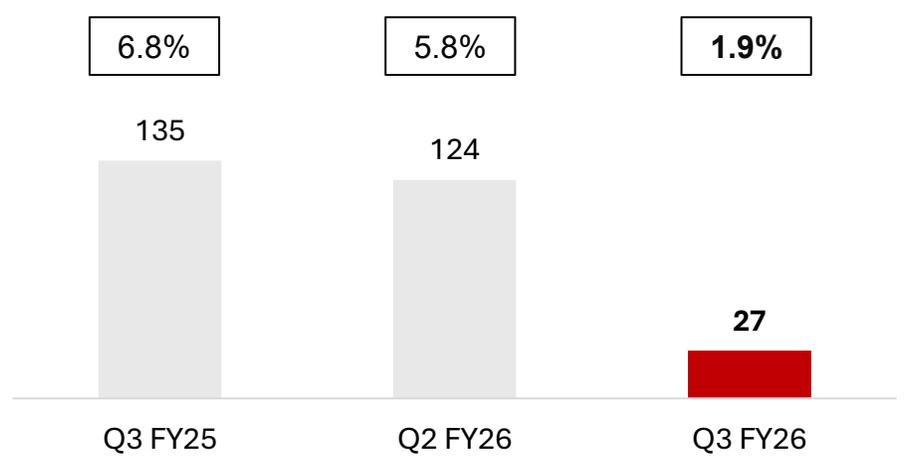
## Revenue from Operations



## EBITDA and Margin (%)



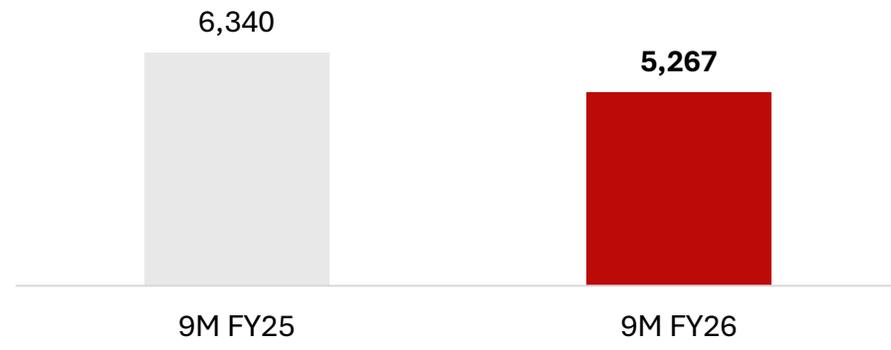
## PAT and Margin (%)



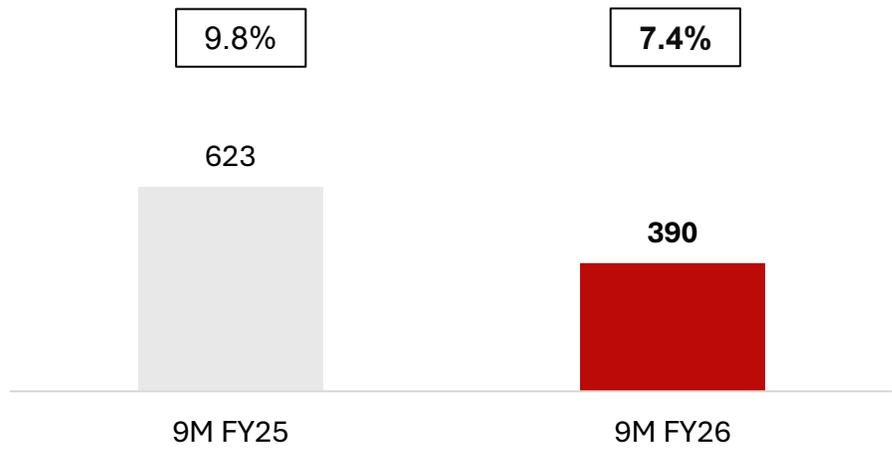
Note: EBITDA excludes other income



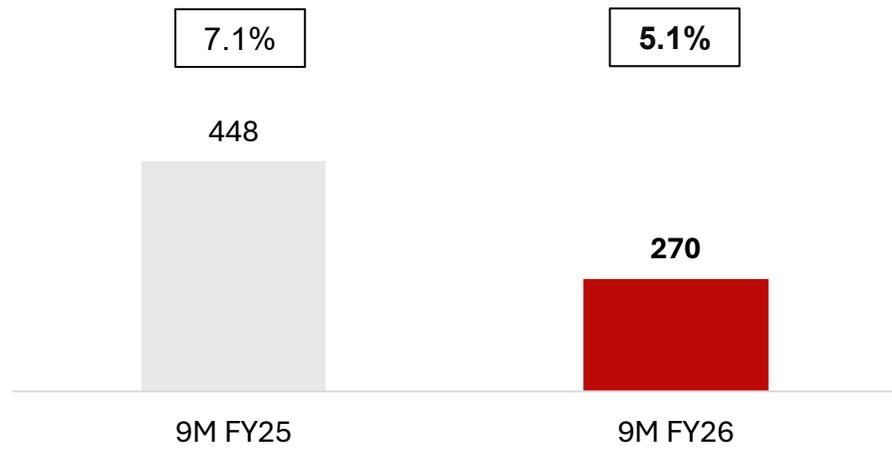
## Revenue from Operations



## EBITDA and Margin (%)



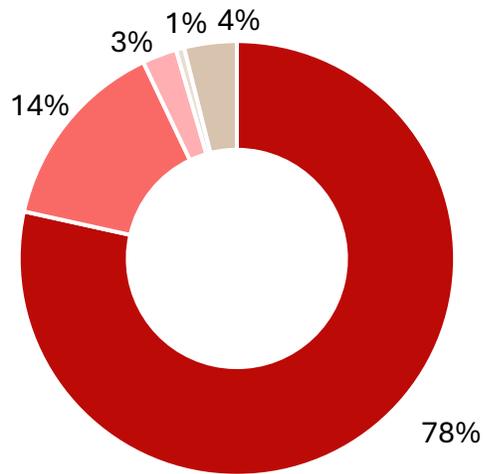
## PAT and Margin (%)



Note: EBITDA excludes other income

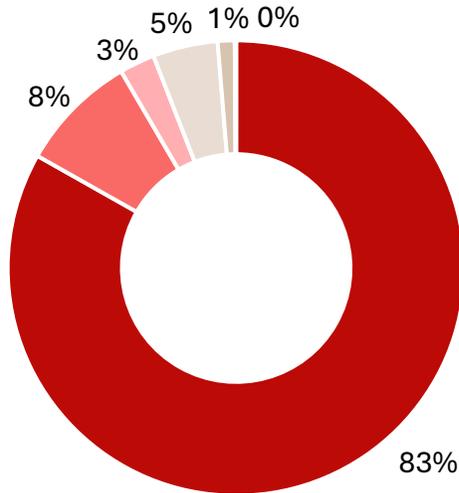


**By Segment**



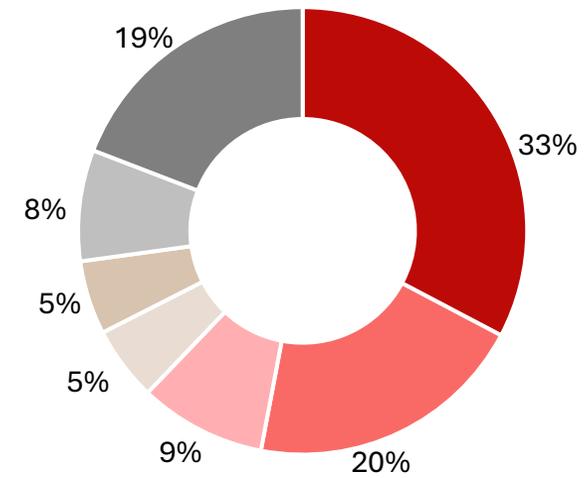
- Ocean Freight - Import
- Ocean Freight - Export
- Air Freight - Import
- Air Freight - Export
- Road Transport

**By Geography**



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

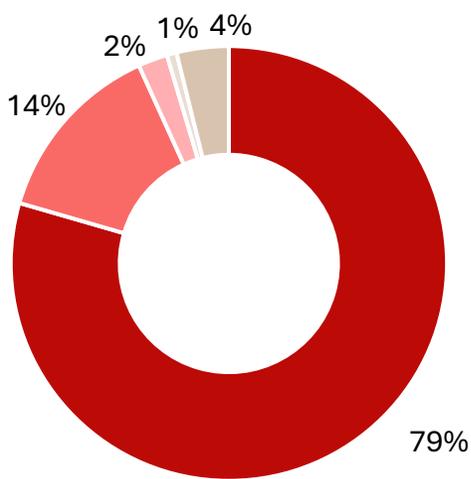
**By Industry**



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

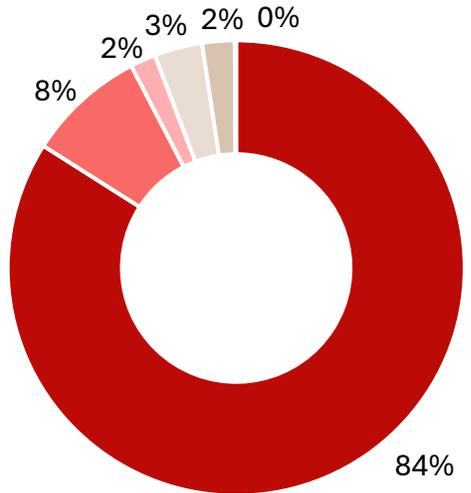
**Top 5 Customers Revenue Contribution ~31%**

**By Segment**



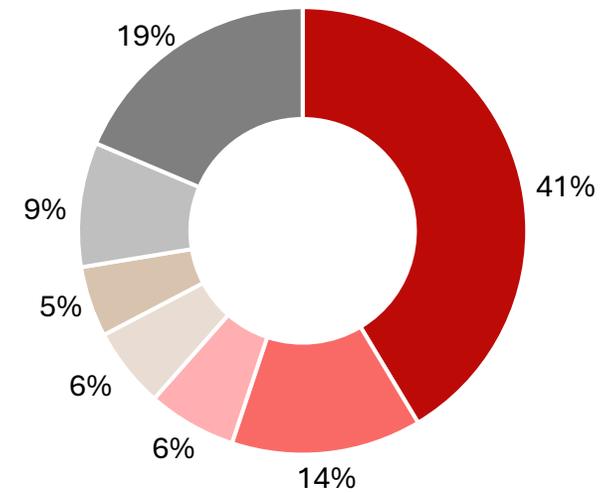
- Ocean Freight - Import
- Ocean Freight - Export
- Air Freight - Import
- Air Freight - Export
- Road Transport

**By Geography**



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

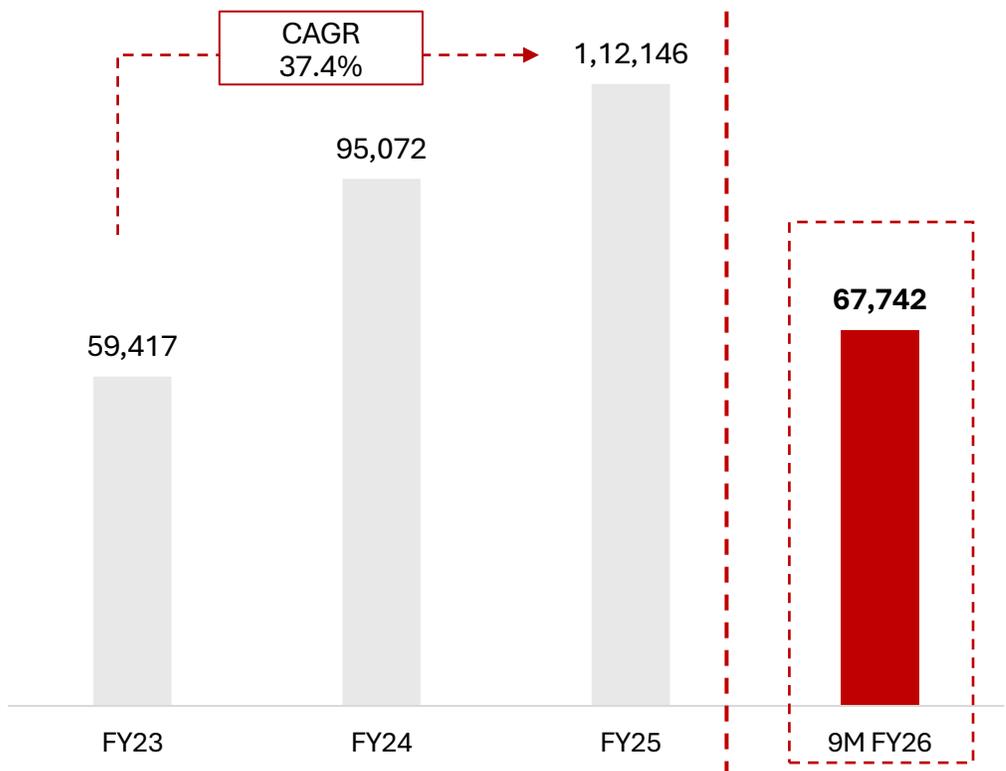
**By Industry**



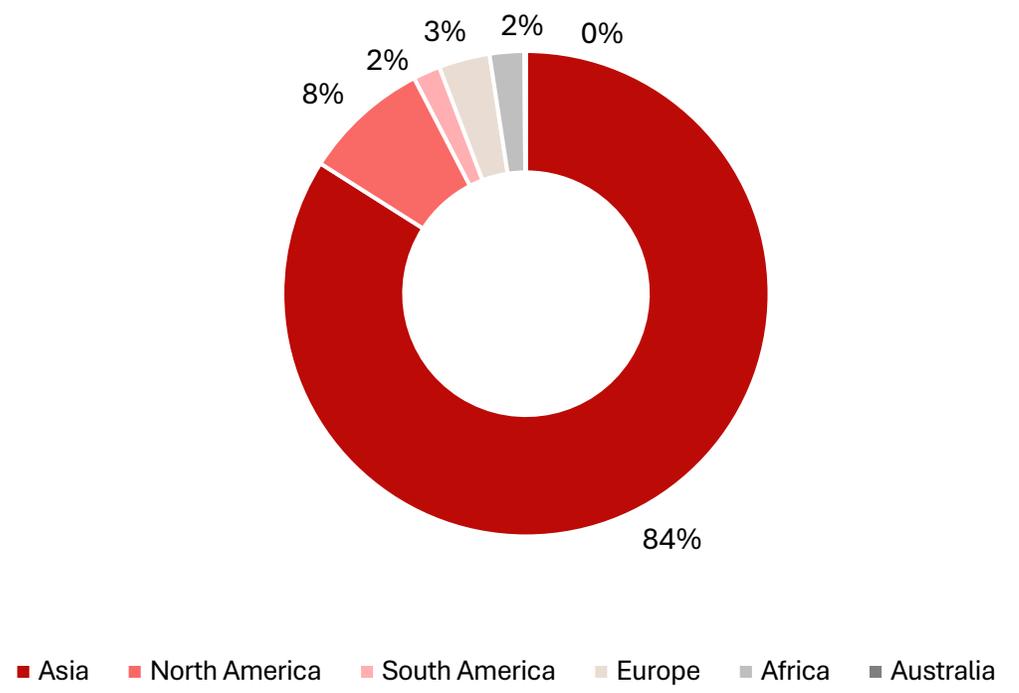
- Renewable Energy
- Granites & Minerals
- Logistics
- Others
- Engineering Products
- Agro
- Home appliances

**Top 5 Customers Revenue Contribution ~38%**

## 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

**9**  
Branch  
Offices in India

**42**  
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

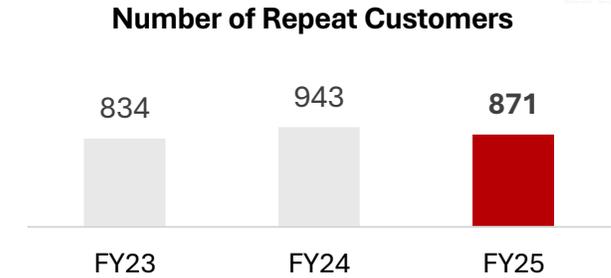
**32**  
Container Freight  
Stations

**124**  
Shipping Line and  
Agencies

**77**  
Third Party  
Vehicle Fleet

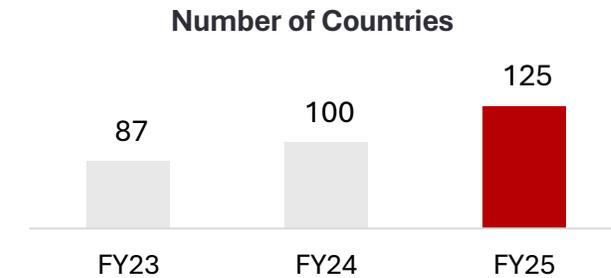
## 4. Longstanding Customers Relationships Across Industries

- 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



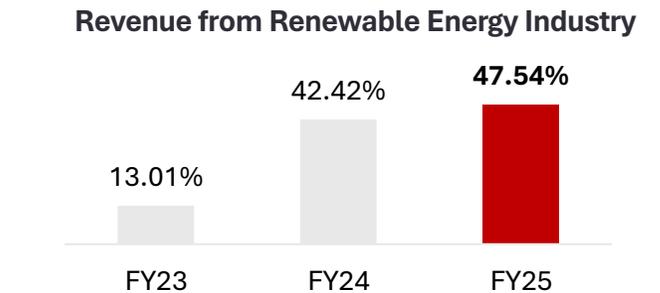
## 5. Widespread Global Reach to Service International Customers

- 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



## 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



## 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



*15<sup>th</sup> Cargo and Logistics Awards*



*14<sup>th</sup> Cargo and Logistics Awards*



## Accolades & Recognitions



*Safmarine*



# Q3 and 9M FY2026 Financial Performance Summary



INR (Million)	Q3	Q2	Q-o-Q	Q3	Y-o-Y	9M		Y-o-Y
	FY2026	FY2026	Growth(%)	FY2025	Growth(%)	FY2026	FY2025	Growth(%)
Revenue from Operations	1,439	2,147	(33.0)%	1,977	(27.2)%	5,267	6,340	(16.9)%
Other Income	14	4		6		18	5	
<b>Total Income</b>	<b>1,452</b>	<b>2,151</b>	<b>(32.5)%</b>	<b>1,983</b>	<b>(26.8)%</b>	<b>5,286</b>	<b>6,345</b>	<b>(16.7)%</b>
Cost of Services Rendered	1,308	1,865		1,703		4,590	5,480	
Employee Benefits expense	57	52		46		153	130	
Other expenses	33	48		40		134	107	
<b>EBITDA</b>	<b>40</b>	<b>181</b>	<b>(78.0)%</b>	<b>188</b>	<b>(78.8)%</b>	<b>390</b>	<b>623</b>	<b>(37.4)%</b>
<b>Margin</b>	<b>2.8%</b>	<b>8.4%</b>		<b>9.5%</b>		<b>7.4%</b>	<b>9.8%</b>	
Depreciation and Amortization expense	6	6		6		17	10	
<b>EBIT</b>	<b>34</b>	<b>176</b>	<b>(80.7)%</b>	<b>182</b>	<b>(81.4)%</b>	<b>373</b>	<b>613</b>	<b>(39.2)%</b>
<b>Margin</b>	<b>2.4%</b>	<b>8.2%</b>		<b>9.2%</b>		<b>7.1%</b>	<b>9.7%</b>	
Finance costs	9	9		9		21	13	
<b>Profit Before Tax</b>	<b>38</b>	<b>170</b>	<b>(77.5)%</b>	<b>179</b>	<b>(78.6)%</b>	<b>370</b>	<b>604</b>	<b>(38.7)%</b>
<b>Margin</b>	<b>2.7%</b>	<b>7.9%</b>		<b>9.1%</b>		<b>7.0%</b>	<b>9.5%</b>	
Tax expense	11	47		45		100	156	
<b>Profit After Tax</b>	<b>27</b>	<b>124</b>	<b>(78.1)%</b>	<b>135</b>	<b>(79.9)%</b>	<b>270</b>	<b>448</b>	<b>(39.7)%</b>
<b>Margin</b>	<b>1.9%</b>	<b>5.8%</b>		<b>6.8%</b>		<b>5.1%</b>	<b>7.1%</b>	
Basic EPS	0.29	1.54	(81.2)%	1.68	(82.7)%	3.21	5.60	(42.7)%

Note: EBITDA excludes other income



## 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

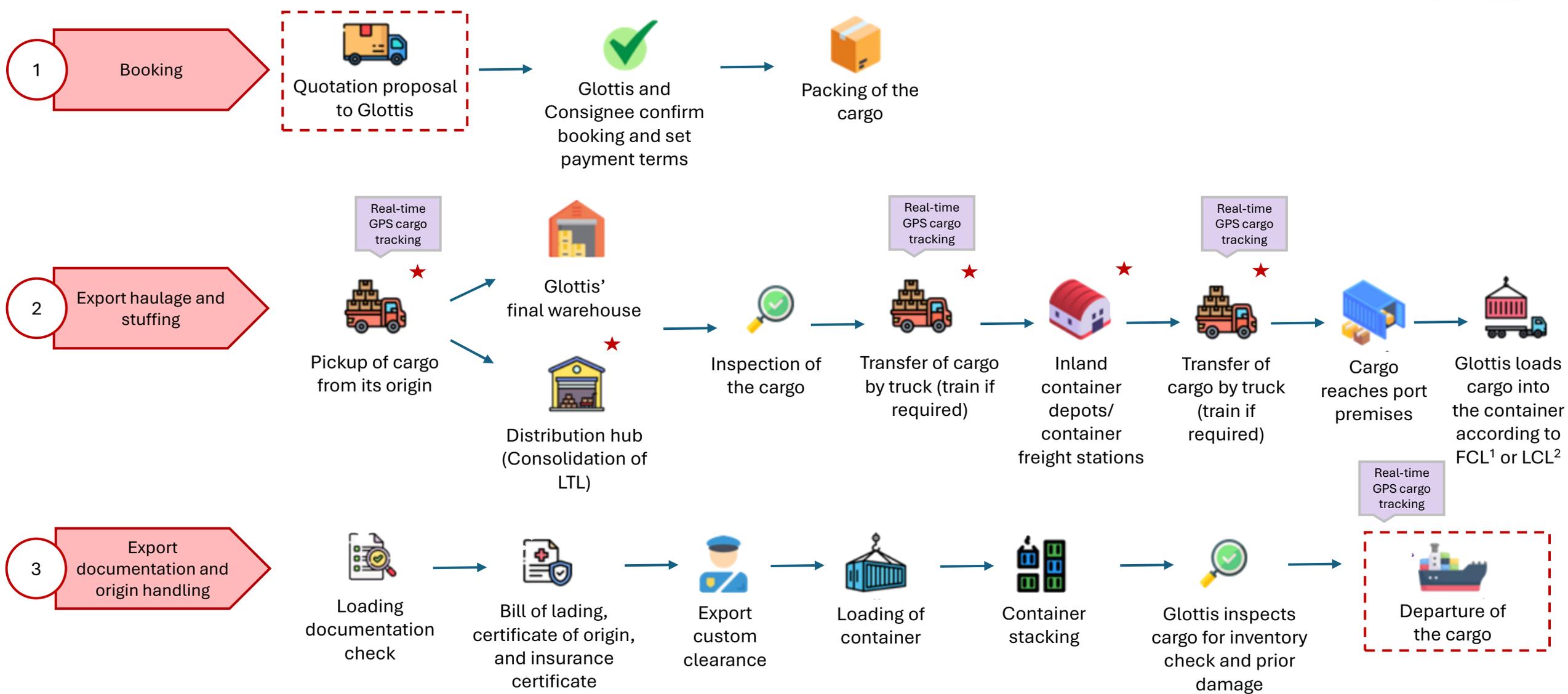
### Urban Delivery:

- 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

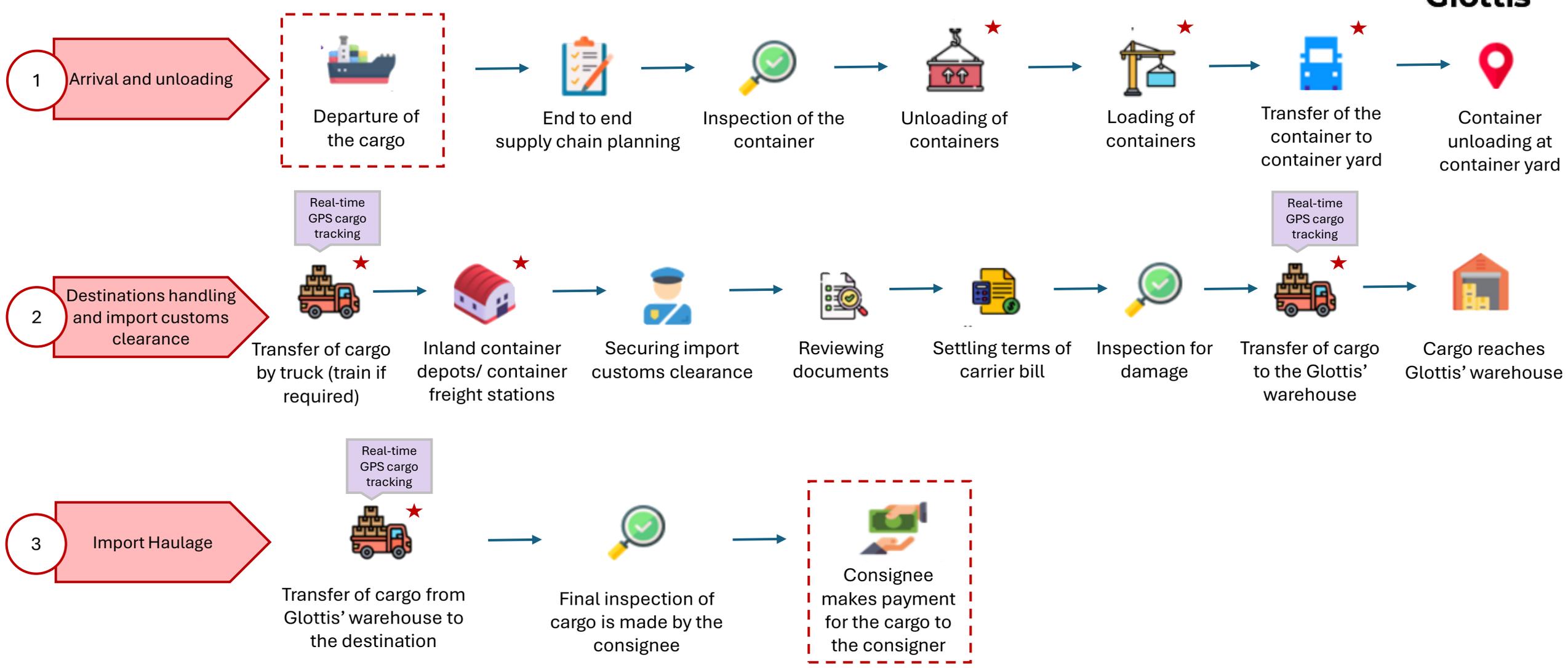
# Ocean Freight Value Chain (1/2)



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 **15**

# 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 involved

★ 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



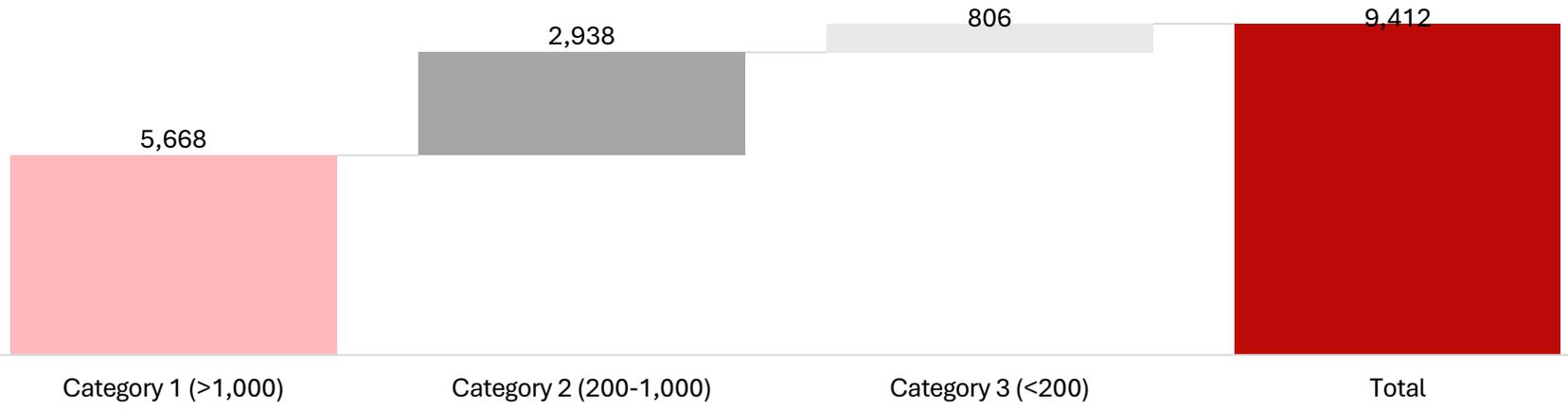
## Custom Broking

- 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

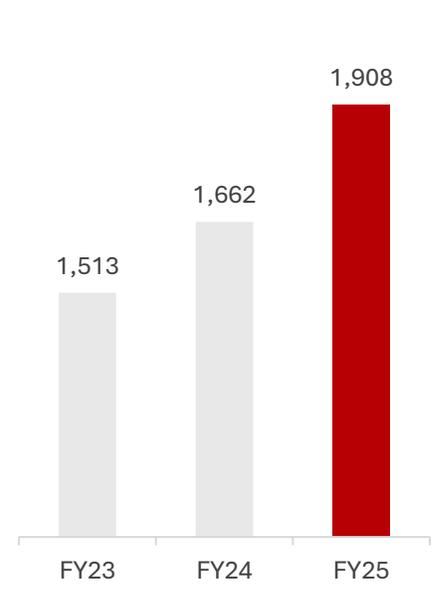


- Renewable Energy
- Engineering Products

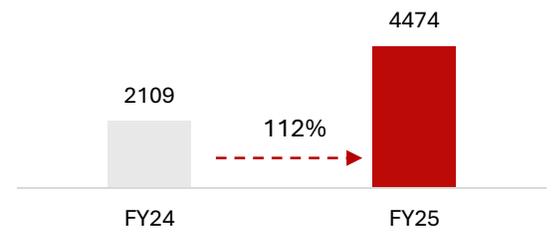
- Granite & Minerals
- Logistics
- Home Appliances
- Timber
- Agro
- Consumer Durables

- Automobile
- Chemicals
- Construction
- Medical
- Plywood
- Textiles
- FMCG
- Food

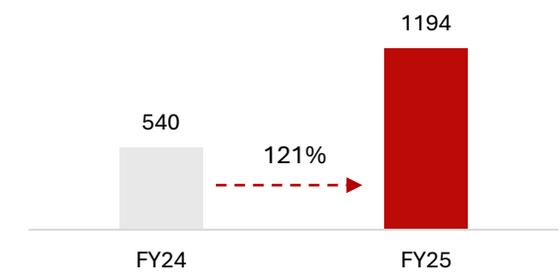
### Number of Customers Served



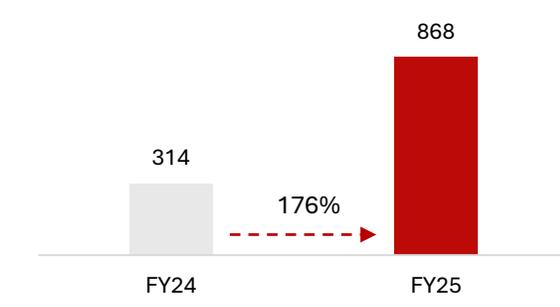
### Renewable Energy



### 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

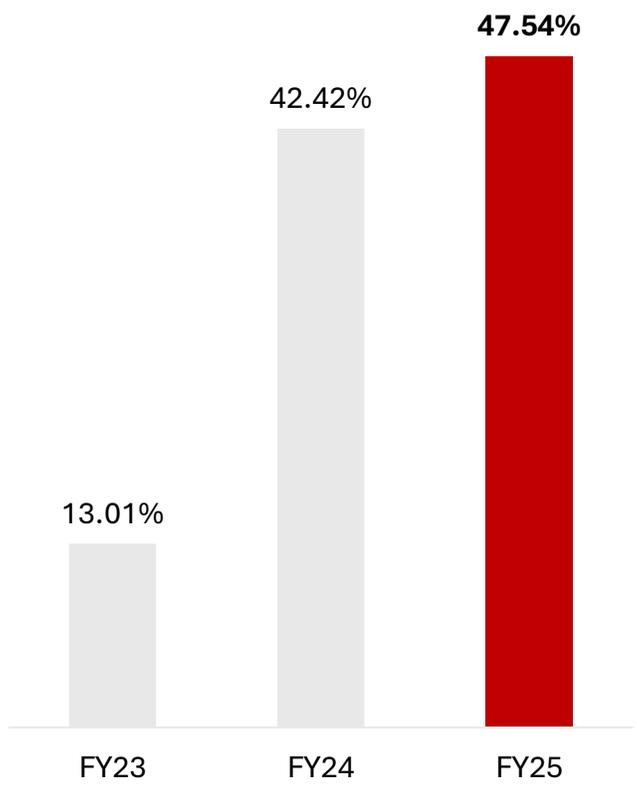
## Complex Order Expertise

- 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

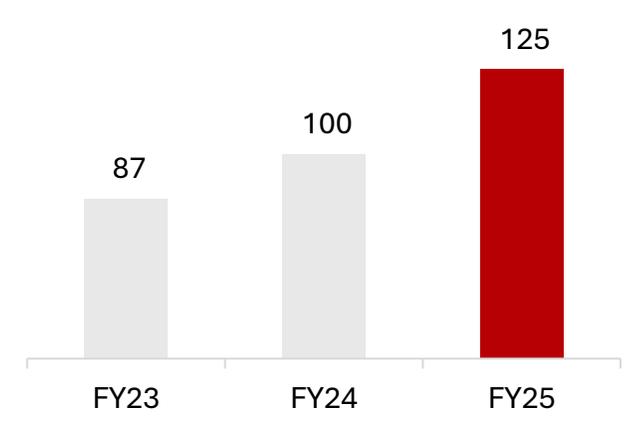




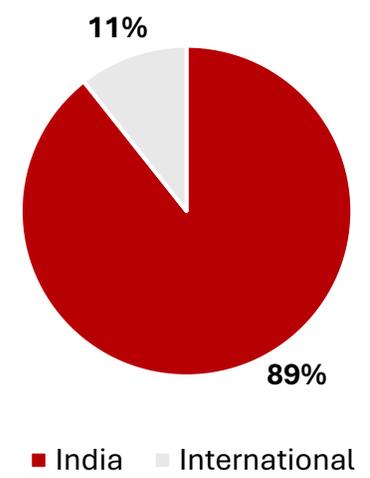
- 9 Branch Offices**
- New Delhi
  - Gandhidham
  - Kolkata
  - Mumbai
  - Ahmedabad
  - Tuticorin
  - Coimbatore
  - Bengaluru
  - Cochin

 Presence

**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
- 182 permanent employees as of Dec 2025; regular training on HSE and compliance across levels
- Adopted a CSR Policy focused on education, healthcare and environment sustainability
- Rs. 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.*

## For Further Information Please Contact:

### Registered Address:

New No. 46, Old No. 311, Thambu Chetty Street,  
Chennai – 600 001, India



Nibedita Panda

Company Secretary

[investorgrievance@glottislogistics.in](mailto:investorgrievance@glottislogistics.in)

Churchgate  
Investor Relations

Abhishek Dakoria / Akshay Hirani

+91 226 169 5988

[Glottis@churchgatepartners.com](mailto:Glottis@churchgatepartners.com)