



November 20, 2025

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

SYMBOL: GLOTTIS

SCRIP CODE: 544557

Dear Sir/Ma'am

Sub: Transcript of Earnings Call for the Quarter and Half year ended on September 30, 2025.

Further to our letter dated November 12, 2025, pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), this is to inform that the transcript of the Post-Earnings Conference Call for Investors and Analysts held on Monday, November 17, 2025, convened to discuss the Unaudited Standalone Financial Results of the Company for the Quarter and Half year ended September 30, 2025, is attached herewith and has been uploaded on the Company’s website and can be accessed at the following link:

<https://www.glottislogistics.in/investor-relations/earning-call-details>

This is for your kind information and records.

Thanking you,
Sincerely,
For Glottis Limited

Nibedita Panda
Company Secretary and Compliance Officer
M. No: A68844

Glottis Limited (Formerly Known as Glottis Private Limited)

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“Glottis Limited
Q2 and H1 FY26 Earnings Conference Call”
November 17, 2025



MANAGEMENT: **MR. KUTTAPPAN MANIKANDAN – MANAGING DIRECTOR**
MR. RAMKUAMR SENTHILVEL – MANAGING DIRECTOR
MS. RAJASREE A – CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to the Glottis Limited Q2 and H1 FY26 Earnings Conference Call. As a reminder, all participant's lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' than '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Manikandan, Managing Director. Thank you and over to you, sir.

Kuttappan Manikandan: Thank you, sir. Good afternoon, everyone. Thank you for joining our first earnings call post-listing. It is a privilege to address all of you today and to share overview of our operating and financial performance for quarter and half year ended 30 September 2025.

The quarter marked an important stage for us as a newly listed company. We continued to focus on strengthening our customer relationship, expanding service capabilities and improving operational discipline across our network. These priorities are helping us navigate a changing trade environment while building a platform for sustainable growth.

During the quarter, revenue from operation reached INR 2,147 million, which reflects 27.7% sequential rise. The improvement came primarily from improved realization due higher activity across key customers and certain trade lanes that showed directional pickup.

On year-on-year basis, revenue was lower because of reduced global container movement and softer freight rates compared to high level seen last year. EBITDA for quarter was INR 181 million, translating into margin of 8.4%, while PAT came in at INR 124 million with margin of 5.8%.

In terms of volume, TEUs during the quarter were lower. The moderation in volume is largely in line with global trade trends, especially in sea freight. According to several industrial reports, global container throughput has remained subdued through the first half of the year due to destocking by importers, supply chain realignment and cost pressure faced by manufacturers. Despite this environment, we prioritized customer retention and service continuity.

On the business mix trend, sea import continued to be our largest revenue contributor, and we retain our strong position in this segment by deepening relationship and ensuring timely clearance cycles. One encouraging development this quarter was progress in air segment. Although it is still relatively a smaller portion for our overall revenue, it is scaling well. Air import revenue recorded 17.3% year-on-year growth, and air export revenue more than doubled year-on-year.

Geographically, Asia continued to be our strongest region, and our focus remained on widening the customer base within these trade corridors, where our competitive advantage is higher.

We are seeing deeper penetration within customer segment. Revenue contribution from our top five customers increased sequentially. This reflects higher wallet share and long-standing clients, many of whom are expanding their sourcing footprint across Asia.

In terms of industry, renewable energy continued to be our important growth vertical for us. This sector continued to benefit from strong government and private investment globally, and we remain aligned with their supply chain cycles. As we move forward, our strategic priorities include improving customer engagement, increasing service depth across both air and sea, and expanding industry-focused offering in sectors where we have a meaningful competitive edge.

Before closing, I would like to thank all our customers for their continued trust, our employees for their dedication and our shareholders for supporting us in the new phase as a listed company. We remain focused on performance, governance and delivering long-term value.

With that, I'll hand over the call to our CFO, to take you through the financial in details.

Rajasree A:

Sir, thank you, and good afternoon to everyone on the call. I will now take you through the financial and operational performance for the quarter and the half-year ended 30th September 2025.

Starting with the top line, the revenue from operations for Q2 FY26 was INR 2,147 million, reflecting a sequential growth of 27.7%. For the half-year, the revenue was INR 3,829 million. The profitability EBITDA for Q2 was INR 181 million, with an EBITDA margin of 8.4%, while the EBITDA for H1 FY26 was INR 350 million, with a margin of 9.2%. Profit after tax for the quarter was INR 124 million, and for the half-year, PAT was INR 243 million, resulting in a margin of 6.3% for the H1.

Coming to the operational matrix, the TEUs handled during Q2 FY26 were 21,972. For the first half of the year, the TEUs handled were 47,032. On the business mix side, the sea import contributed the largest share at 81% of the revenue in Q2 FY26. The air segment recorded meaningful traction, with the air import revenue increasing 17.3% year-on-year, taking its contribution to 2.11% in Q2 FY26 from 1.37% in Q2 FY25.

And air export revenue more than doubled year-on-year in Q2 FY26 to INR 14.3 million, increasing its contribution to 0.66% from 0.22% in Q2 FY25. The road transport segment also improved, with revenue contributing to 4.48% in Q2 FY26, from 3.32% in Q2 FY25. From the geographical standpoint, Asia remained the primary contributors, accounting for 86% of the revenue in Q2 FY26 and 84% in H1, reflecting the continued strength in the trade flows within the region.

In terms of customer metrics, revenue contribution from our top five customers increased to 41% in Q2 FY26, compared to 39% in Q1 FY26, driven by higher wallet share and a larger share of repeat assignments. From the industry vertical perspective, the renewable energy sector accounted for 46% of the revenue in Q2 FY26, compared to 43% in Q1 FY26. The sector

continued to expand capacity in India and globally, and our long-term relations in this segment are enabling consistent business.

To summarize, the sequential improvement during the quarter reflects ongoing operational focus and commercial traction in the targeted segment. As we look ahead, our focus remains on the strengthening service capabilities and enhancing customer engagement. We remain committed to the disciplined financial management and continued execution across all segments to support long-term value creation.

So, thanks once again for the time today, and we look forward for your questions.

Moderator: Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Akshit Tiwari from Asit C. Mehta Investments. Please go ahead.

Akshit Tiwari: Thank you for the opportunity. I just wanted to ask you that, like, where are we on the IPO proceeds? Like, how much trailers have you purchased from the IPO proceeds and how much is expected to be purchased by this year end?

Management: For this IPO proceedings, we are almost consolidating, like, trailers as well as the containers. And the purchase will start from end of Q3 FY26. And as per our plan, what we have initially communicated, it will start from end of Q3 FY26, which means, like, from December onwards consolidation is happening. And we will start releasing the POs and add the assets into the facility.

Akshit Tiwari: Okay. Thank you for the clarification, sir. Sir, how much TEUs do you expect to end by this year end? Like, is it going to be higher than FY25 or is it going to be a subdued year for you in terms of the TEUs that you have handled?

Management: So, TEUs which we have handled is almost close to the numbers what we have been achieving from in the last year, compared with the last year. And we are positive ahead and we will close FY26 with good number, good incremental TEUs.

Akshit Tiwari: Okay. Which countries have a major contributor in terms of the trade that we have carried in this quarter for H1?

Management: For H1 FY26, the major contributing countries are like China, Vietnam, Malaysia, Europe, Thailand and North America.

Akshit Tiwari: Can you also give us the percentage numbers, if possible?

Management: Numbers like, it should be, the exact numbers should be, China. So, China with around 10,000 odd TEUs. I am just giving you TEUs. And Vietnam will be close to some 4,500 odd TEUs. And Indonesia is again 2,000 TEUs. And Malaysia, close to 3,000 TEUs.

Akshit Tiwari: Okay. That's it for my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Krish Jain from NAFA Asset Managers. Please go ahead.

Krish Jain: Yes. Thank you for the opportunity. Just build on the last question. So, all the IPO purchases will start from the end of Q3 FY26. It would be great if you could give us end time, as well as when do you expect to finish the purchases and what kind of margin accretions are you looking at?

And my second question to follow this is, till now, it has been a relatively asset-light business, right? So, the current PP is around INR 13 crores. And you are planning to buy around INR 130 crores worth of PP. So, how does management plan in this transition? Thank you.

Management: Thank you, sir. So, buying out this asset, so we are like fragmenting in two parts, one in containers and another one in trailers. So, trailers purchase, we will be having in fragmented way. So, which will start from end of Q3 FY26, which is like from December, and which will be in different tranches like 30-35 vehicles in one PO could be the numbers.

And the other asset purchases like containers, 1,000 containers is what we are trying to do. That will be done in two or three tranches. And both will get completed within Q4 of FY 2026. This is on in terms of asset purchase. And till now, we are like capex light. Now, we are going capex heavy as per you like it is like we are involving this INR 130 odd crores in capex, buying containers and trailers.

So, which we are trying to timely do a backward integration to build more kind of positive vibe with our customers. Because when we do this backward integration, we hold this customers on a long term as well as we have we gain more confidence with this customers and this can enhance new business opportunities. Yes, we are capex heavy now, but going forward in next two to three years, we would justify this capex, which has been brought in as a backward integration will really justify.

Krish Jain: Okay. Great, sir. So, my next question would be, a majority almost 50% of your revenue comes from renewable energy segment. Do you have any plans to lean or look into other sectors which you are confident you can increase revenues in? And I recently came across a LinkedIn post saying that you are hiring in sales team so, you could just throw some color on that as well.

Management: Sure, sir. As you said, 47% of our top line comes from renewable energy, which is like in the same percentage in last two, three years. See, renewable is giving us more scope, especially the imports, which is happening from the Southeast Asia into India, especially on the renewable sector gives us more opportunities.

And again, a new opportunity in renewable has opened up, especially on the battery segment, which is going to be the next level of drive in energy vertical for at least for next two years. So, again, renewable is like giving more opportunities and more windows in new kind of segments within this industry. So, this we will keep concentrating renewable.

But as you said, like we are also concentrating more on automobiles. So, diversification is also where we are trying to aim now. So, automobile is one of the vertical, which we are trying to, we already do, but we are trying to enhance this portion of automobile spread. And we are also trying to push more on like this fashion and we are also trying to push more on the pharma sectors. So, these are the three new verticals, which we will be trying to push our top line going forward in the next few quarters.

Krish Jain: Great, sir. And regarding the sales team hiring?

Management: Yes, sir. So, if you look at the Glottis trend, it's all come from the South, actually. We are predominantly a South-based company, though we got like eight branches in India. The majority of sales force comes from the South and people travel to various places in Western North to do their sales and all actually.

And going forward we are just looking to improve the sales base in the West, especially in Gujarat, Maharashtra and New Delhi. These regions, the sales force will be implemented. I think the number of people, sales team, new sales team will come up in these regions. And we also expect much better number from these regions, sir.

Management: So, to continue with that. So, in some of the regions, the right team has been identified and this team will start coming in maybe from end of Q3 FY26 or early Q4 FY26, sir.

Krish Jain: Great, sir. And regarding this recent payment to commercial taxes, if you could go around that as well?

Management: So, you're asking about the GST payment, right, sir?

Krish Jain: Yes, correct.

Management: So, we got one inspection was going on for the previous year. And based on the workings and the detailed clarifications given by the department. So, we have made one payment, which is actually based on the workings given by both the department as well as our working based on that we have made that payment.

Krish Jain: Okay. Final question. On the volume side, could you please share the TEUs handled in Q1 and Q2 of FY25?

Management: So, in Q1 of FY26, we have handled 25,060 TEUs. And in Q2 of FY2026, we have handled 21,972 TEUs. Total put together, it is coming to 47,032 TEUs in H1 2026.

Krish Jain: Pardon, ma'am. I asked about 2025, ma'am, last year?

Management: So, 2025 for the half year ended, we have made around 53,407 TEUs for H1 FY2025.

Krish Jain: Okay, great. Those are all the questions from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Venkatachallam from Aldebaran Capserv Private Limited. Please go ahead.

Venkata Challam: Good afternoon, sir. So, one of my questions to you is, I understand that there are group companies associated with Glottis Limited and one of them is into the line of business. Can you throw some light of what kind of relationship which you have with them and what could be the possible equation in the relationship going forward in the future and in terms of what they do also, that is question number one.

And question number two is, we see that you're more of an import-centric business. So, we wish to also know with the Make in India program, which is coming across, what about your export segment? Is it still contributing 10%? Do you see that increase or do you see any traction happening there?

Management: Thank you, sir. So, I'll just give you a heads up on the company, Glottis Shipping Private Limited, which is like, it is a liner agency business. So, we are handling agency business from Vietnam into India and from Malaysia into India. We handle vessels on behalf of the principal. So, that is the principal activity of that company.

And for Glottis, we have been using some of their services also. And going forward, we are very positive. We will be doing a lot of similar activities or more than that in Glottis as well. And it is like it's an arm's length basis. So, I cannot disclose much more in this call. And maybe in the next question, you were asking about imports. Okay. So, imports-centric. Yes. Make in India, you were talking about Make in India program. Yes, we are well aware about this Make in India program, which is giving a positive drive for these Indian exporters.

So, it has been a very big boost for Indian manufacturers and exporters. So, we are targeting, if you can see, in the last two years, the percentage of exports, ocean exports have increased a little bit. And we are very positive on targeting more of export customers going forward and majority of our inbound customers also do exports. So, they are trying to build more of exports. So, cross-selling is going to happen from our side, which can boost this exports going forward.

Moderator: Thank you. Our next question comes from the line of Aryan Agrawal, an Investor. Please go ahead.

Aryan Agrawal: Hello. Actually, I calculated that 30% of your revenue came from the September quarter last year. Why? Can you please explain the deviation? Because year-on-year, the same quarter, we see decline of 25%. But the half-year numbers are not as bad. So, what extra orders or were there one-time orders in the previous year?

Management: Sir, actually speaking, each quarter is influenced by different type of external and internal factors. And coming to the performance, it is influenced by a lot of freight rate fluctuations, market demand and supply and also the global economic conditions. So, based on that, we wanted to highlight that Glottis has made a strong and consistent performance over the year. So, if you see the history of Glottis, it is a consistent and steady performance. So, each quarter, since

each quarter is different, we are getting different type of revenues, but overall performance was steady and consistent.

Aryan Agrawal: So, we do not expect any seasonality in revenue going ahead?

Management: Seasonality is not the only factor, but apart from that, a lot of other factors also matter. So, if you see the H1 of FY26, the overall revenue is around INR 382 crores. So, we just cannot compare only the quarter, but there is a lot of factors also matters for this revenue.

Aryan Agrawal: Okay. That is it from my side. Thank you.

Moderator: Thank you. Our next follow-up question comes from the line of Krish Jain from NAFA Asset Managers. Please go ahead.

Krish Jain: Yes. Thank you for taking my questions again. So, what kind of margin accretions are you looking at with these trailer purchases and the container purchases?

Management: With the trailer purchase, when we do this backward integration, we are focused, roughly around 15% to 20% from the top line, especially on this trailers. And container purchase, we will be reducing our vendor cost, especially close to 20%, 22% from the existing levels.

Krish Jain: This is at the EBITDA level, sir?

Management: Yes, sir.

Krish Jain: Okay. Great. And the next question from me is on the balance sheet side. I have looked at the TR numbers. Currently, they stand at 16.5 thousand lakhs. So, is there a change in the credit policy because H1 basis as well as and Q2 basis, the revenue has fallen. Has the management, as a company become more liberal with its TR terms?

Management: Not actually, but there is an increase in the trade receivables actually, but we are increasing the customer base. So, that is the one of the reason for increase in the credit terms. And we are also wanted to increase the customer base going forward. So, there is a little bit of liberalization, but at the same time, we are holding all the working capital, we are managing it properly and it is well within the levels range.

Krish Jain: So, are these the receivables we can expect in the coming quarters as well or can we expect it to fall a little?

Management: No, it will definitely come down in Q4, sir.

Krish Jain: Okay. That's it. Thank you.

Moderator: Thank you. Our next question comes from the line of Vaibhav Gupta, an investor. Please go ahead.

Vaibhav Gupta:

Hello. Thank you. Yes, my question is like do you decrease on quarter to quarter? If I take the quarter 2 numbers are 21,972 and quarter 1 numbers are 25,060. But on the revenue from operation part, there is a quite like increase on that part. Our main business or I should say, our major business is coming from Oceanside and I'm not able to understand these numbers.

Since revenue from operation for Q2 FY26 is INR 2,187 million and for Q1 FY26, it's INR 1,682 million. Almost there is a 25% of increase on revenue part, on the contrary, there is a TEU handling, which is getting increased by another 25%. I'm not getting that data. Can you enlighten me on that?

Management:

Yes. So, the actual the freight rate fluctuations and all other factors is the reason for this change in the revenue when compared to the Q1 and Q2. So, if you see the rates, freight rates at the COVID times, it was very high. So, because of that, the freight rate fluctuation, not only freight rate, but all other margin level, everything matters. And because of that, the TEUs and the top line will not be proportional.

Vaibhav Gupta:

No, sorry. I'm just comparing Q1 FY26 and Q2 FY26. And if you're saying on the freight part, I want to like clarification that the freight has increased or decreased or like something. So, margin suggests that freight has decreased. So, if the freight has decreased, the revenue should also have decreased in that case?

Management:

So, this freight levels in Q2 has increased. So, that has given a higher level of top line, but if at all we had done 21,000 odd TEUs, the levels, the top line has increased because of the freight. The freight has increased for Q2. That is the reason.

Vaibhav Gupta:

Okay. Fine. The freight has increased on the Q2 part, but margin has decreased because of the costing, right?

Management:

Correct.

Vaibhav Gupta:

Okay. Another question is, there is in the presentation, I've seen there is a peer who is getting a, quarter on quarter, 64% of increase on their revenue. So, who is this peer? Can you enlighten me on that one 64%, someone is getting 64% and you have listed that one as a peer one. I don't get the name from the industry. So, can you enlighten me on that one?

Management:

So, we cannot name the peer, but they are in multiple spread. They are into freight forwarding, they are into rail operation, they are into warehousing and distribution.

Vaibhav Gupta:

Okay. So that data is correct. Just I wanted to know that, right?

Management:

Yes, sir.

Vaibhav Gupta:

Okay. Thank you. That's for today. Thank you.

Moderator:

Thank you. As there is no further questions from the participants, I now hand the conference over to Mr. Ramkumar, Managing Director for closing comments.

Ramkumar Senthilvel: Thank you once again for joining us today and for your continued interest in Glottis. We appreciate this confidence you place in our company. As we look ahead, our priorities remain centered and discipline, execution, strengthening customer relationship and building long-term value for all our stakeholders. If you have any additional queries, questions, please feel free to reach out to the investor relations advisors, Churchgate partners and we would be glad to assist you. Thank you for all your time and support. Thanks once again.

Moderator: Thank you. On behalf of Glottis Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.

Notes:

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