



February 25, 2026

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 3<sup>rd</sup> Quarter ended on December 31, 2025.**

Further to our letter dated February 16, 2026, 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 Thursday, February 19, 2026, convened to discuss the Unaudited Standalone Financial Results of the Company for the 3<sup>rd</sup> Quarter ended December 31, 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

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**Glottis Limited (Formerly Known as Glottis Private Limited)**

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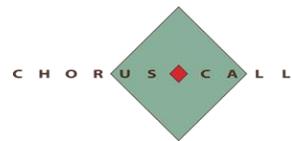
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“Glottis Limited  
Q3 and 9M FY26 Earnings Conference Call”  
February 19, 2026



**MANAGEMENT: MR. K MANIKANDAN – MANAGING DIRECTOR**  
**MR. RAMKUMAR SENTHILVEL – MANAGING**  
**DIRECTOR**  
**MS. DEEPTHI SREE – AGM, FINANCE AND ACCOUNTS**



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**Moderator:** Ladies and gentlemen, good day, and welcome to Glottis Limited Q3 and 9M FY26 Earnings Conference Call. As a reminder, all participants' 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 '\*' then '0' on your touch-tone phone. Please note that this conference is being recorded.

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

**K Manikandan:** Thank you, ma'am. Good afternoon, everyone, and thank you for joining us for the earnings call to discuss our performance for the quarter and nine months ended 31st December 2025. I appreciate your continued participation and interest as we move ahead in our first year as a listed company.

The operating environment during the quarter remained challenging across global logistics and freight market. Freight flows across key corridors stayed uneven, freight rates continued to soften and shipment planning by customers remained cautious. In this backdrop, our focus remained on customer engagement and disciplined cost control.

For the quarter under review, revenue from operations stood was INR 1,439 million. The movement in revenue reflects lower shipment volumes and softer realization across several trade lanes, particularly in sea freight. Demand visibility during the quarter was limited and customers continued to optimize inventories and shipment sizes, which impacted overall throughput.

Operating profitability also moderated in line with lower revenue base and price pressure. EBITDA for the quarter was INR 40 million with margin of 2.8%. Profit after tax stood at INR 27 million with a margin of 1.9%. During this phase, we cautiously chose to retain key customers accounts and service levels, even where margins were thinner to protect long-term relationship and business continuity.

From volume perspective, container throughput during the quarter was 20,710 TEUs lower than the earlier periods. This trend is broadly aligned with industry patterns where global container movement has remained soft due to slower ordering cycle, ongoing supply chain adjustment and cautious buying by importers.

Looking at the business mix, sea import continued to be the largest contributor accounting for about 79% of revenue for quarter. At the same time, sea export show gradual improvement in share, increasing about 14.5% of revenue as compared to 12.2% in the previous quarter. This shift reflects better transition with export-oriented customers in select sectors and trade routes where we are expanding our engagement.

On geographical side, Asia continued to remain our core region contributing about 83% of our revenue for both Q3 FY26 and 84% for the 9M FY26 period. Customer concentration remains stable and relationship depth continued to improve. Contribution from our top 5



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customer was about 31% of the revenue for the Q3 FY26 and 38% for the 9M FY26 period. This reflects repeat business and higher wallet share from long-standing clients, while we continue to add new accounts to diversify the base over time.

From an industry perspective, renewable energy remained the largest vertical. We also saw a noticeable increase in contribution from engineering products, which increased to 20.2% in revenue in Q3 FY26 compared to 10.8% in previous quarter. This increase was supported by project cargo movement and higher dispatch activity from equipment's and component manufacturers serving both domestic and export markets.

Alongside market condition, we continue to invest selectively in operating footprint. During the quarter, we opened new branch in Ahmedabad to strengthen our presence in West India and to support customer in that region with faster coordination and on-ground service. We also added 25 vehicles during the quarter by taking a total owned fleet strength to 42 vehicles. This addition improves our first mile and last mile control and reduce dependency on third-party availability in key locations.

Going ahead, we will continue to focus on improving service depth, expanding customer coverage in target industry and maintain tight control over operating cost. Our approach remain measured and long-term in nature. So, I also request all the investors to look into long-term perspective instead of the quarter wise. I would also like to thank our customers for the continued support, our employees for their consistent effort and our shareholders for the support. With that I now hand over the call to Deepthi to walk you through the financial details. Thank you.

**Deepthi Sree:**

Thank you sir and a warm welcome to everyone on the call. I will now take you through the financial and operational performance for the quarter and nine months ended 31st December 2025. Starting with the top line, revenue from operations for Q3 FY26 stood at INR 1,439 million, while for the 9M FY26 period it was INR 5,267 million.

On the profitability front, EBITDA for Q3 FY26 was INR 40 million, reflecting an EBITDA margin of 2.8% and for 9M FY26 was INR 390 million with a margin of 7.4%. Profit after tax for the Q3 FY26 was INR 27 million and for the 9M FY26 period PAT stood at INR 270 million resulting in a 9M FY26 PAT margin of 5.1%.

Now turning to operational metrics, TEUs handled during Q3 FY26 was 20,710. For the 9M FY26 period the total TEUs handled was 67,742. Now looking at the business mix for the quarter, sea import remained the largest segment contributing around 79% of total revenue, while sea export contributed about 14.5%. Air import and air export together accounted for approximately 3.2% and road transport made up around 3.9% of revenue.

From a geographic perspective, Asia continued to be the primary contributor accounting for around 83% of revenue in Q3 FY26 and about 84% for the 9M FY26 period. North America

contributed about 8% in Q3 FY26 followed by Europe at around 5% , with the balance coming from Africa, South America and Australia.

Regarding customer concentration, revenue from our top 5 customers during Q3 FY26 was INR 438.9 million contributing 30.5% of total turnover. For the 9M FY26 period revenue from the top 5 customers was INR 1,976.3 million representing 37.5% of total turnover. From an industry vertical perspective, renewable energy sector accounted for about 32.7% of revenue and engineering products contributed about 20.2% of revenue for the Q3 FY26.

For the 9M FY26 period, renewable energy contributed 41.4% of total revenue followed by engineering products at 13.7%, consumer durables and home appliances at 9% and minerals and granite at 6.4%. In summary, while the quarter reflects a relatively soft operating environment, our cost structure remains aligned with business volumes and we continue to maintain financial discipline and working capital control. With that I conclude my remarks and request the operator to open the floor for questions.

**Moderator:** We'll take our first question from the line of Krish Jain from NAFA Asset Managers.

**Krish Jain:** So first few questions on the revenue front. So, revenue per TEU which was around 97,000 in Q2 FY26 has come down to close to 70,000 this quarter. As well as coming to the revenue split, there has been a sequential drop of 35% in ocean freight import revenues as well as the Asia geography and also a sequential drop of 50% in renewable energy and from the top 5 customers. So, I'd like to get your thoughts on that. And also, if you would be great if you could quantify the TEU drop as well?

**Ramkumar Senthilvel:** Hi, Krish. Thanks for raising this question. So, the revenue has dropped due to two reasons. One the market is very soft in Q3 FY26, due to lot of policy changes, policy angles especially from our country's policy against the Southeast Asia countries policy. That is especially on terms of imports. That is one of the reasons the market was very soft.

And second the freight levels also dropped close to 28% to 30% which has brought down the average per TEU basis quarter-on-quarter it was very it was like lower. For an example in Q2 FY26 the average per TEU cost was around 79,000 and for this quarter Q3 FY26 it is close to 67,000 odd. So, there has been almost like a 16% drop in terms of the pricing.

Both these actions have brought down the revenue from the last quarter. And second, renewable due to some policies, one of Trump's policies of exports is now picking up but there was no light in Q3 FY26, there was no visibility in Q3 FY26. And this has brought down this import because lot of manufacturing was happening and exports were happening to the US, also for domestic.

So, due to this policy kind of fluctuations especially from the US, every manufacturer was very cautious about piling up their raw material which brought down the volume especially on the renewable sectors.



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**Krish Jain:** Yes thanks. Could you please also say the same for Asia geography as well? I couldn't get that answer?

**Ramkumar Senthilvel:** In terms of China, like still we used to do the major movements from China, Malaysia, Vietnam, Thailand. This could be the top four and Malaysia top five should be these regions. And we have now scaled up Cambodia, Africa and Europe. This is on export front. So, these eight nine corridors is where we are now targeting more. This especially Q3 FY26 revenues have built up in these seven to nine countries.

**Krish Jain:** Sure sir. Coming to the cost of services handled. So, what I've noticed is it's always been around 86% or 87% of revenue from operations but this quarter it is around 91%. So that 400-basis movement is the main reason that the EBITDA margins are down this quarter. If you could explain what is the reason for that?

**Ramkumar Senthilvel:** Yes, the cost has increased a bit from our side. And second, due to market dynamics, the prices were the base and the freight rates were softening. We also wanted to maintain our existing customer base. So, we don't want to miss out on any of our customer base. We wanted to play it very soft especially in Q3 FY26. We just did we went with the wind. We didn't go against the wind. That's one of the reasons there is a big drop in Q3 FY26, which you could see.

**Krish Jain:** Sure sir. Coming to the capex front. Last con-call you had mentioned that purchase of trailers will start by the end of Q3 FY26, as well as the utilization of IPO proceeds will complete by Q4 FY26. Are we all still on track to do that?

**Ramkumar Senthilvel:** Yes, Krish. So, as Manikandan, has earlier quoted we had already included 25 fleets. Currently our fleet strength is 42. We are again doing some 45 odd fleets in Q4 FY26 which means in terms of transportation like we were trying to add 150 odd trailers from the IPO proceedings.

We will be doing close to 70 to 75 odd trailers within Q4. I'll tell you the reason why. The balance we will be doing in Q1 FY27. And in terms of 1,000 containers, we will execute everything in Q4 FY26 itself. The payments have been already in under process.

So, we will initiate in Q4 FY26 itself and containers we which will come live from Q1 FY27 onwards. So, the reason for why we did a slow deployment on trailers. See in my earlier call

also we were trying to focus everything on a backward integration mode. So backward integration mode we are increasing this transportation as well as containers.

For the trailers we have two challenges. One challenge is like we don't want to pile up all the assets in one or two tranches. We want to fix this in multiple tranches due to operational and other FC related issues. And second one is drivers. Because availability of drivers is scarce but we have identified drivers and what we are trying to do is we are giving quality training to all our drivers.



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It is almost like one to two weeks. This training session also we don't want to keep our vehicles idle. We are like doing this training on a batch-by-batch basis. So that's one of the reasons why we have deferred these 60 to 70 odd vehicles to Q1FY27. But everything is on track, everything is as we scheduled.

**Krish Jain:** Sure sir. On the same track so all these capex purchases will obviously increase our depreciation. If you could it would be great if you could quantify the annualized incremental depreciation that we are going to see in FY27. And it's like you said the drivers you will be hiring, which will increase your fixed costs. So, you could quantify that as well. And how much are we planning to save in variable costs in FY27? So, what kind of a capacity utilization percentage are you looking at for these capex purchases?

**Ramkumar Senthilvel:** Krish, I'll go one by one. Let me just take assistance from Deepthi for the depreciation mode for FY27. Deepthi can you just throw some light on it?

**Deepthi Sree:** Yes, I think it would be too early to quantify the annualized depreciation amount and the impact as of now. But corresponding to the depreciation amount which will hit the P&L we are going to get the advantage from the containers purchase and so I don't think it will give a much impact to the P&L, because we have both gains and expenses as well due to container purchase.

**Krish Jain:** Alright sure. Just the final question from my side. If you could be great if you share the TEU move in Q3 of FY25?

**Deepthi Sree:** Yes. For Q3 FY25 the TEUs is 26,700 odd. And for the 9M FY25 period for 2025 it's 85,800 odd.

**Krish Jain:** Yes, sure, okay. Those are all the questions from my side. Thank you.

**Moderator:** Thank you. We'll take our next question from the line of Bharat Joshi an Individual Investor. Please go ahead.

**Bharat Joshi:** Sir I would like to ask you the question since we are seeing that majority of revenue is dependent on the renewable sector and the following renewable sector outlook for imports is on a sort of downward trend from FY26 onwards. So, can you just throw some light on that?

**Ramkumar Senthilvel:** Sir, earlier till FY24 and FY25 due to government policies for renewables, import of solar finished, solar modules have been imported and been allowed into India without any hiccups. Once this ALMM came into place and government of India's Make in India drive is in fact pushing all these module importers to do module assembly or module manufacturing in India. In which the volume compared with module imports or the raw material compared with raw material imports has come down.

This is for sure. And what we are trying to what we are understanding from the market is that the capacity is also increasing in India. Like for example customers who are doing 5 gigawatts



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of module line is now increasing the module capacity to 15 to 20 gigawatts. So, this is giving us more opportunity of driving the volume especially on the raw materials for this solar module manufacturing.

This is one of the case and another one is energy storage batteries the BESS container. This is a big movement which is happening and we are again an early entrant into this energy storage battery units which is happening for this renewable industry. We see a big opportunity in 2026 and 2027 this next two years at least, I'm just giving a conservative two years.

We see a big movement of this energy storage coming into India. And we already started signing contracts with multiple customers and we also started executing in different parts in India. So, this could give more kind of a volume handling in coming years. And the third one I could say, like a lot of capex movements is again happening as I said the module capacity is getting increased.

So, the capex is also 2026 and 2027 these two years is going to be again capex movements from Southeast Asia Europe into India. This will definitely give more opportunity for Glottis and we are very positive on the volumes that could scale up.

**Bharat Joshi:** So down the line you see Glottis as still focused on the renewable sector for the revenue contribution? Is that correct?

**Ramkumar Senthilvel:** No see revenue contribution definitely energy vertical is going to be one of the biggest verticals in Glottis at least for the next three four years. In my last concall also I was telling about our concentration, we will be doing more in automobile. So, we have signed few contracts with top automobile players and we are executing this auto in a big way in Q4 FY26. This auto spread will have a big growth compared with FY25. FY26 auto growth would be higher.

Apart from auto we will be doing engineering and pharma other three to four verticals we have already identified. And we have quantified some sizable customers in Q3 FY26 and Q4 FY26. So, this could give a backup of solar these renewables but having said that renewable is going to be major movement for next two years. But our focus will remain spread which means down the line we will be concentrating more on automobile, energy and pharmaceuticals.

**Bharat Joshi:** So, I think we will be getting that synergy from Europe that EU has done for the automobile sector. Can you like share the early numbers for Q4 FY26 since half of Q4 FY26 is already completed. What are the trends? Are they soft like Q3 FY26 or what's the trend like? Can you sort of throw some colour on that?

**Ramkumar Senthilvel:** So, this we could take an offline call but I could say Q4 FY26 would be very positive and company is very bullish from Q4 FY26 onwards.

**Bharat Joshi:** Okay and moreover can you give an outlook for FY27 I know it's a bit early but still on the sort of backward integration that we have been talking about and so we are shifting towards



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asset heavy model, right? So, can you just throw some colour on that incremental cost that we will be facing?

**Ramkumar Senthilvel:** We are deploying assets in FY26 and Q1 FY27 combined close to INR 130-odd crores especially on trucking and transport and containers. So, this will give significant growth especially one in terms of revenue model especially on the trucking. And it will also bring down the cost when we deploy these containers which we buy.

It will bring down the cost which can increase the profitability. So, the margins what we are currently in 9M FY26 I think our EBITDA is close to 9% odd. So, we are very, very positive going on a double-digit.

**Bharat Joshi:** Okay and you know during the quarter we opened one new branch. May I know where it is located? And on that note can you give a bifurcation of where the branches all over are located the 9 branches?

**Ramkumar Senthilvel:** Okay. We have currently opened the branch in Ahmedabad. So, we have an operating office which is based out of Gandhidham. So, this Gandhidham branch is almost six to seven years we have been operating the Gandhidham branch. We thought that we have to actively focus on Ahmedabad and Surat belt where we have a lot of exports as well as import opportunities.

That's one of the reasons why we thought like strategically, Ahmedabad could be the right choice to set up a sales office, sales team. This could cater a big size of customers both in terms of exports and imports. And as I said in Gujarat, we have two branches Gandhidham and Ahmedabad.

Then we have a branch at Delhi. We have a branch at Kolkata. We have a branch at Bangalore. We have a branch in Coimbatore, Tuticorin, Cochin. So, these are the branches currently we have. And we will keep adding more because we are identifying more promising areas so we will keep adding more in coming quarters.

**K Manikandan:** And to add to Ram's point, Mumbai is also one more branch we have.

**Bharat Joshi:** Okay great. One last question from my side. The TEU numbers like last quarter you said that the TEU numbers for FY26 will be more or less equal to the FY25 numbers. So that will make a sense if we are like say 44,400 some odd TEU numbers will be pushed in the Q4 FY26. I don't think that's viable, but just can you throw some colour on that?

**Ramkumar Senthilvel:** In terms of TEUs in FY25, we did around 1,12,800 odd TEUs. So, as such 9M FY26 we stand around 67,000 TEUs, which is short of like 45,000 TEUs which could be the target to achieve at least that is FY25 numbers in terms of TEUs. So out of 45,000 TEUs we are very bullish in this quarter and we are very positive achieving at least close to that. The market is very soft but we are still focusing more and customer bases have increased. We could come little close to this numbers what we did last year.



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- Bharat Joshi:** Okay and just on that note can you sort of assist me on linking how the TEU are linking to the revenue contribution?
- Ramkumar Senthilvel:** TEU comparison revenue so we have this 20-feeter unit and 40-feeter units and this TEUs like majority since it is like Southeast Asia based, majority of our procurement supplies happens from the Southeast Asia based. So, average could be around close to INR 77,000 per TEU. I am just giving you an approximate figure.
- So, this the cost, and revenue we go as per the market practice, and as per the market demand and supply. Q3 FY26 was very soft and the global cues as well as the policies were completely shapeless, especially for our industry. We thought, we will do a smaller percentage from our current cost model. but Q4 FY26 seems to be very promising, and we have some kind of a steady announcement coming in from Europe, US and other areas, which is very positive note for logistics industry and especially for Glottis.
- Bharat Joshi:** Okay so the TEU numbers is with a INR 77,000 which you said. So as per my model it is INR 90,000. So, I am assuming that is for all the sea routes. So, on that note, can I request management to specifically give a route wise TEU bifurcation if it's possible for major routes at least?
- Deepthi Sree:** Yes, coming to the top 5 contributors as already as Ram sir have discussed. China this quarter we have made around 7,900 odd TEUs. With Vietnam, we have made 3,600 odd TEUs. Indonesia close to 2,000 TEUs. Malaysia approximately 1,600 TEUs and United States around 1,300 TEUs. These are the top 5 nations which have contributed to the most of the TEUs in this quarter.
- Bharat Joshi:** Okay, and the revenue derived from them are based on the distances of the routes?
- Ramkumar Senthilvel:** No. It will not be based on distance. It is based on the services and the vessel availability and the route models.
- Bharat Joshi:** Okay no problem. May I request that from next quarter onwards can you also provide this data as separate?
- Ramkumar Senthilvel:** Sure. So, you want to have some idea based on the route wise right? maybe, we can just give Intra-Asia as one particular bucket and Europe as second bucket and Mid as a third bucket and fourth bucket could be US.
- Bharat Joshi:** Yes, that will assist in the revenue model. Thank you very much.
- Ramkumar Senthilvel:** Sure definitely. We'll take a note. We will just give you TEU wise average cost also in this particular way.
- Bharat Joshi:** That will be helpful. Thank you and best of luck.
- Ramkumar Senthilvel:** Thanks.



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**Moderator:** As there are no further questions, I would now like to hand the conference back to Mr. Ramkumar Senthilvel Managing Director for closing comments. Over to you sir.

**Ramkumar Senthilvel:** Thank you. We would thank each and every one, the shareholders, the retail investors, our customers for being with us, especially on this tough time. Q3 FY26 is very tough for us, but company is very ambitious and bullish.

And we would request all our stakeholders, partners and investors to measure us on a long term not on a short-term basis. This could be my humble request, and I thank you everyone for trusting at Glottis. Thank you so much.

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

**Notes:**

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