



## Global Surfaces Limited

### COMPANY BACKGROUND.....

- Global Surfaces Ltd. (GSL), headquartered in Jaipur and founded in 1991, is a leading exporter and manufacturer of engineered quartz and natural stone products.
- The company has 3 state-of-the-art manufacturing facilities—two in Jaipur (India) and one in Jebel Ali Free Zone (Dubai, UAE), with a combined capacity of ~1.6 million sqm p.a.
- Over 95% of revenue comes from exports, predominantly to the USA, MENA, and Europe.
- GSL has exclusive technology licensing with SQIP LLC (USA) and Veegoo Tech (China) for high-end engineered quartz under the Marquartz brand.
- Through subsidiaries in the USA and UAE, the company has strengthened global distribution and market presence.

### BUSINESS MIX (As of FY25) .....

- Natural Stone (6%)** – Natural stones are rocks that are quarried from the earth and used in various applications such as construction, flooring, countertops, and sculptures.
- Engineered Stones (94%)** – Quartz are natural stones that occur in clusters and do not form large stone blocks like granite or limestone. It is unsuitable for direct use in countertops or other large slab applications.

### KEY STRENGTHS.....

- Leading exporter with a dual-shore manufacturing model for operational flexibility.
- Exclusive access to patented quartz technology under the Marquartz brand.
- Strategic presence in the USA and UAE enabling market proximity and tax advantages.
- ESG-compliant operations with solar energy adoption, 80% water recycling, and sustainable product development.

### FINANCIAL PERFORMANCE (Consolidated).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY23</b>	1,781	355	19.93%	242	13.59%	7.10
<b>FY24</b>	2,253	350	15.53%	198	8.79%	4.41
<b>FY25</b>	2,076	20	0.96%	(289)	(13.92)%	(6.73)
<b>H1-FY26</b>	1,286	43	3.34%	(51)	(3.97)%	(1.20)

### Key Data

BSE Code	543829
NSE Code	GSLSU
Reuters	GSLSU.NS
Bloomberg	<u>GSLSU:IN</u>

### Market Data (INR) As on 30<sup>th</sup> September, 2025

Face Value	10.00
CMP	85.6
52 Week H/L	217.0/85.0
Market Cap. (Mn)	3,625.8
Shares O/S (Mn)	42.4
1 Yr Avg. Vol. (000's)	188.1

### Performance As on 30<sup>th</sup> September, 2025

	3M	6M	12M
Global	(27.81)%	(23.96)%	(59.66)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

### Shareholding Pattern As on 30<sup>th</sup> September, 2025

<b>Promoters</b>	73.25%
<b>FII &amp; DII</b>	0.76%
<b>Public</b>	25.99%

MANUFACTURING CAPACITIES.....

- Unit 1 in Bagru, Jaipur (Rajasthan) spans 20,488 sq. mt. with an annual capacity of 4,71,164 sq. mt. It processes natural stones like marble, granite, and quartzite. Its proximity to raw material sources helps reduce logistics costs.
- Unit 2 located in SEZ, Jaipur (Rajasthan), spans 24,139 sq. mt. with a manufacturing capacity of 5,21,454 sq. mt. per annum. It focuses on engineered stone production and houses an R&D facility. Its proximity to the Bagru plant allows for operational synergies, shared resources and efficient logistics.
- Unit 3, Global Surfaces FZE in Dubai (UAE), is a wholly owned subsidiary operating from a 39,657.63 sq. mt. leased facility with an annual capacity of 6,22,895 sq. mt. It manufactures engineered stones and benefits from proximity to Jebel Ali Port, reducing freight costs. Located in a Free Trade Zone, the facility enjoys tax exemptions and is strategically placed to tap into Dubai’s rising demand for engineered stone.

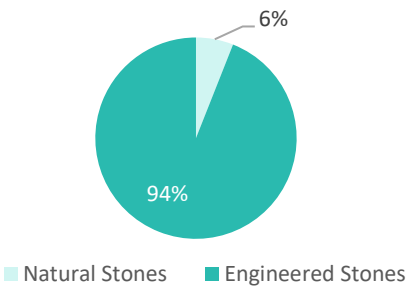
MARQUARTZ – A PREMIUM PRODUCT.....

- Marquartz is a premium engineered quartz product developed by Global Surfaces FZE under a licensed agreement with SQIP, LLC.
- It offers the aesthetic of natural stone with the durability of modern engineering.
- The product benefits from exclusive patented technology, allowing the company to produce quartz surfaces with distinctive veining and natural appearances, catering to the MENA region and India.
- Marquartz stands out with its strategic advantages such as superior quality, exclusive market access, and suitability for high-value projects.
- With over 20 patents and the use of high-quality raw materials like Cristobalite, Marquartz delivers some of the industry’s most refined and realistic quartz surfaces.

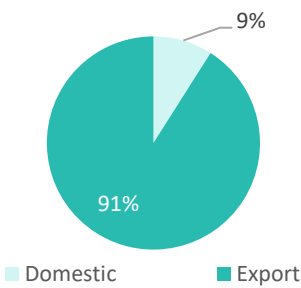
GROWTH DRIVERS .....

- Rising Demand for Aesthetic and Durable Surfaces
- Urbanization and infrastructure Growth
- Strong Growth in Export Markets
- Technological Advancements & Innovation

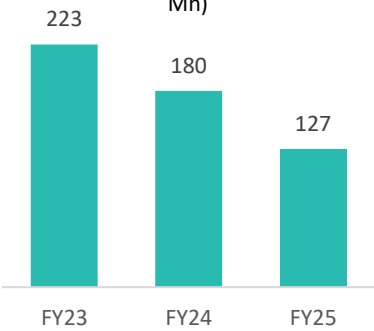
FY25 Segmental Revenue Break-up



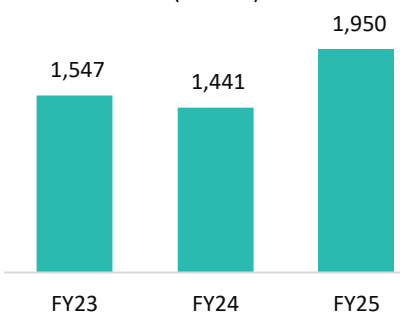
FY25 Geographical Revenue Break-up



Revenue of Natural Stone (INR Mn)



Revenue of Engineered Stone (INR Mn)



PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Global Surfaces	2,321	(30)	(1.29)%	(265)	(11.42)%	3,626
Pokarna	7,757	2,574	33.18%	1,441	18.58%	23,863
Asian Granito	16,268	1,066	6.55%	395	2.8%	13,383
Aro Granite	1,042	72	6.9%	(24)	(2.43)%	578
Prism Johnson	77,377	5,946	7.68%	1,458	1.88%	79,883

INCOME STATEMENT (CONSOLIDATED).....

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	1,781	2,253	2,076	1,286
Total Expenses	1,426	1,903	2,056	1,243
EBIDTA	355	350	20	43
EBIDTA Margins (%)	19.93%	15.53%	0.96%	3.34%
Depreciation and amortisation expenses	94	89	187	91
Finance costs	36	45	154	73
Other Income	28	37	72	94
PBT	253	253	(249)	(27)
Tax	11	55	40	24
PAT	242	198	(289)	(51)
PAT Margins on continuing operations (%)	13.59%	8.79%	(13.92)%	(3.97)%
Diluted EPS	7.10	4.41	(6.73)	(1.20)

BALANCE SHEET (CONSOLIDATED).....

Equity and Liabilities (INR Mn)	FY24	FY25	H1-FY26	Assets (INR Mn)	FY24	FY25	H1-FY26
Shareholders Fund				Non Current Assets			
Share Capital	424	424	424	Property, Plant and Equipment	2,443	2,375	2,405
Reserves and Surplus	2,881	2,600	2,540	Capital WIP	1	-	-
Non - Controlling Interest	20	16	17	Right-of-use Assets	496	486	487
Total Equity	3,325	3,040	2,981	Intangible Assets	3	2	2
Non Current Liabilities				Loans & Other Financial Assets	27	31	32
Financial Liabilities				Income Tax Assets	29	45	39
Borrowings	525	523	500	Deferred Tax Assets (Net)	214	199	191
Lease Liabilities	462	474	485	Other Non-current Assets	3	17	13
Provisions	4	10	12	Total Non-Current Assets	3,216	3,155	3,169
Total Non-Current Liabilities	991	1,007	997	Current Assets			
Current Liabilities				Inventories	768	948	950
Financial Liabilities				Financial Assets			
Borrowings	459	998	1,132	Investments	2	2	2
Trade Payables	386	461	518	Trade Receivable	1,099	1,277	1,295
Other Financial Liabilities	38	33	36	Cash and Cash Equivalents	26	28	48
Current Tax Liabilities	6	4	11	Other Bank Balances	29	44	59
Provisions	1	4	4	Loans & Other Financial Assets	19	15	14
Other Current Liabilities	12	28	49	Other Current Assets	59	106	191
Total Current Liabilities	902	1,528	1,750	Total Current Assets	2,002	2,420	2,559
Total Equity & Liabilities	5,218	5,575	5,728	Total Assets	5,218	5,575	5,728

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