



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.....

- 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. Product portfolio of natural stones are categorized into three series namely Granite, Marble and Quartzite. The total capacity for the natural stone stands at 4,71,164 SMT p.a.
- Engineered Stones (94%)** – Engineered quartz, made of 90% ground quartz and 10% pigments and binders, offers superior strength, aesthetics, and consistency. Global Surfaces offers five product series namely Aurora, Kalmasa, Prismatic, Stratum, and Quartzite. The total annual capacity stands at 11,44,540 SMT.

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
FY22	1,903	419	22.02%	356	18.71%	10.52
FY23	1,781	355	19.93%	242	13.59%	7.10
FY24	2,253	350	15.53%	198	8.79%	4.41
FY25	2,076	20	0.96%	(289)	(13.92)%	(6.73)

Key Data

BSE Code	543829
NSE Code	GSLSU
Reuters	GSLSU.NS
Bloomberg	GSLSU:IN

Market Data (INR) As on 31st March, 2025

Face Value	10.0
CMP	107.1
52 Week H/L	253.7/100.0
Market Cap. (Mn)	4,537.0
Shares O/S (Mn)	42.4
1 Yr Avg. Vol. (000's)	259.1

Performance As on 31st March, 2025

	3M	6M	12M
Global	(36.15)%	(49.52)%	(55.41)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALLCAP	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025

Promoters	73.25%
FII	1.67%
Public	25.08%

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.

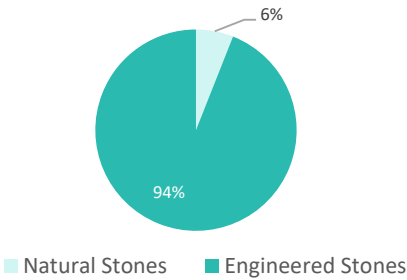
GROWTH DRIVERS

- Rising demand for aesthetic and durable surfaces driven by the growing preference for luxury interiors in residential and commercial spaces, along with increased adoption of quartz countertops in modern kitchens and bathrooms.
- Rapid urbanization and expansion of real estate, hospitality, and commercial spaces fueling demand.
- Rising exports to developed nations and tariffs on Chinese quartz increasing opportunities for Indian manufacturers
- Technological advancements and innovation are driving growth in customized, AI-driven manufacturing, enabling superior pattern replication and enhanced quality control.

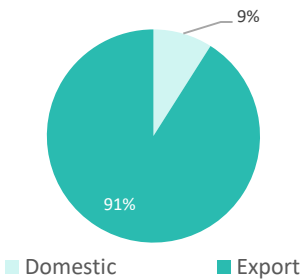
PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Global Surfaces	2,076	19	0.93%	(289)	(13.92)%	4,537
Pokarna	9,301	3,258	35.03%	1,875	20.16%	39,667
Asian Granito	15,585	757	4.86%	206	1.32%	6,339
Aro Granite	1,231	63	5.12%	(64)	(5.20)%	561
Prism Johnson	73,102	4,184	5.72%	451	0.62%	68,230

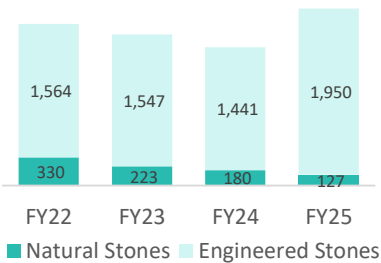
FY25 Segmental Revenue Break-up



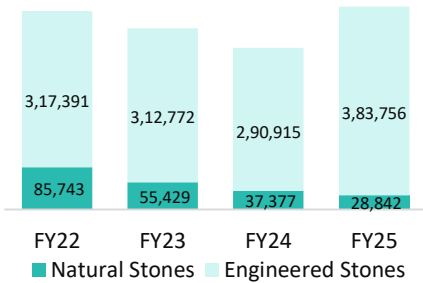
FY25 Geographical Revenue Break-up



Revenue (INR Mn)



Volume (Sqm/pa)



INCOME STATEMENT (CONSOLIDATED).....

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	1,903	1,781	2,253	2,076
Total Expenses	1,484	1,426	1,903	2,056
EBIDTA	419	355	350	20
EBIDTA Margins (%)	22.02%	19.93%	15.53%	0.96%
Depreciation and amortisation expenses	108	94	89	187
Finance costs	30	36	45	154
Other Income	80	28	37	72
PBT	361	253	253	(249)
Tax	5	11	55	40
PAT	356	242	198	(289)
PAT Margins (%)	18.71%	13.59%	8.79%	(13.92)%
Diluted EPS	10.52	7.10	4.41	(6.73)

BALANCE SHEET (CONSOLIDATED).....

Equity and Liabilities (INR Mn)	FY23	FY24	FY25	Assets (INR Mn)	FY23	FY24	FY25
Shareholders Fund				Non Current Assets			
Share Capital	424	424	424	Property, Plant and Equipment	383	2,443	2,375
Reserves and Surplus	2,189	2,881	2,600	Capital WIP	1,237	1	-
Non - Controlling Interest	-	20	16	Right-of-use Assets	505	496	486
Total Equity	2,613	3,325	3,040	Intangible Assets	-	3	2
Non Current Liabilities				Loans & Other Financial Assets	23	27	31
Financial Liabilities				Income Tax Assets	20	29	45
Borrowings	193	525	523	Deferred Tax Assets (Net)	217	214	199
Lease Liabilities	454	463	474	Other Non-current Assets	80	3	17
Provisions	5	4	10	Total Non-Current Assets	2,463	3,216	3,155
Total Non-Current Liabilities	652	991	1,007	Current Assets			
Current Liabilities				Inventories	440	768	948
Financial Liabilities				Financial Assets			
Borrowings	1,015	459	998	Investments	57	2	2
Trade Payables	162	387	461	Trade Receivable	440	1,099	1,277
Other Financial Liabilities	150	38	33	Cash and Cash Equivalentents	65	26	28
Current Tax Liabilities	1	6	4	Other Bank Balances	1,071	29	44
Provisions	1	1	4	Loans & Other Financial Assets	39	19	15
Other Current Liabilities	27	12	28	Other Current Assets	44	59	106
Total Current Liabilities	1,356	902	1,528	Total Current Assets	2,156	2,002	2,420
Total Liabilities	2,008	1,893	2,535	Total Assets	4,621	5,218	5,575
Total Equity & Liabilities	4,621	5,218	5,575				

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