

## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2026-27/14**

**June 3, 2026**

To,

**BSE Limited**

Dept of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai 400 001 (Maharashtra)

**National Stock Exchange of India Limited**

The Listing Department

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East),

Mumbai 400 051 (Maharashtra)

**Scrip Code: 543829**

**Symbol: GSLSU**

**Subject: Submission of Earnings Presentation for Q4 FY2025-26**

**Dear Sir / Madam,**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in continuation of our endeavour to keep our stakeholders informed, please find enclosed herewith the Earnings Presentation for the Fourth Quarter of the Financial Year ended March 31, 2026 (Q4 FY 2025-26) of Global Surfaces Limited ("the Company").

The said Earnings Presentation is also being made available on the Company's website at [www.globalsurfaces.in](http://www.globalsurfaces.in)

You are requested to kindly take the above information on record and disseminate the same on your website.

Thanking You

Yours Faithfully,

For **Global Surfaces Limited**

**Dharam Singh Rathore**

**Company Secretary and Compliance Officer**

**ICSI Mem. No.: A57411**

Place: Jaipur

Encl: As above



**Registered Office & Quartz Division:** Plot No. : PA-010-006, SEZ  
Engineering & Related Industries, Mahindra World City,  
Teh. Sanganer, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

**Natural Stone Division:** Plot No. : E40-42, G43-47  
RIICO Industrial Area, Bagru Ext., Jaipur 303007,  
Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



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[www.globalsurfaces.in](http://www.globalsurfaces.in)





**Earnings Presentation**


**Q4-FY26/FY26**

# Global Surfaces At A Glance


**20+**  
Years of experience



**550+**  
Total workforce




**3**  
State-of-the-art manufacturing facilities In India and Dubai




**GLOBAL SURFACES**

**Built for Scale, powered by Cutting-Edge Technology**


**95%**  
Exports



**~1,615,500**  
SMT p.a  
Combined production capacity



**0.60X**  
Debt to Equity



\* All figures reported as on FY26

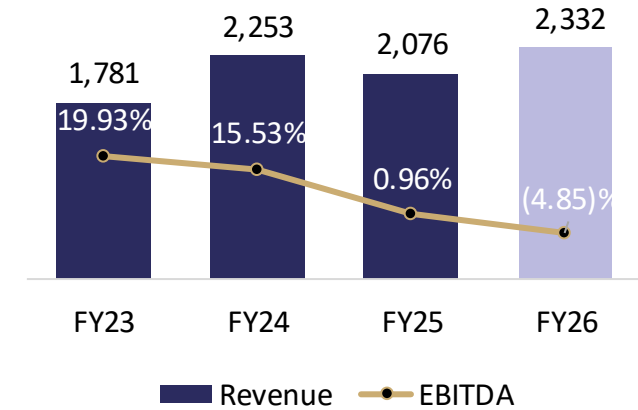
# COMPANY OVERVIEW



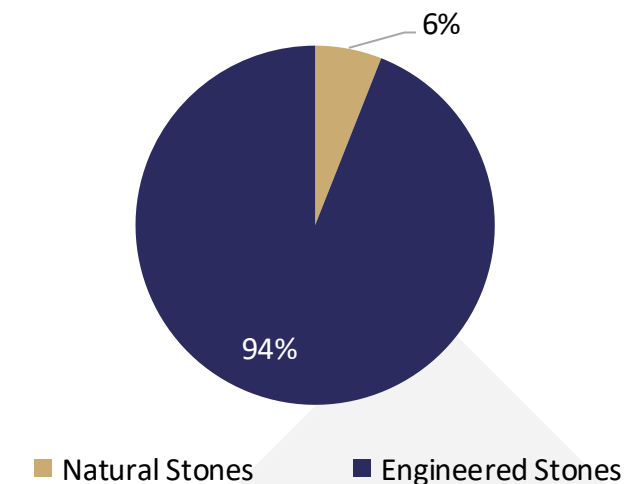
# Company Overview

- Global Surfaces Limited (GSL), established in 1991 and headquartered in Jaipur, India, specializes in the production and export of natural stones and engineered quartz products.
- The company's leadership includes Managing Director and Chairperson Mr. Mayank Shah, who has more than 2 decades of experience in the stones industry.
- GSL's product portfolio includes two broad categories: Engineered stones (engineered quartz) and natural stones (marble, granite and quartzite).
- The products range includes customized slabs and countertops that can be used in flooring, indoor wall cladding, vanity tops, reception desk, table tops, staircase. etc.
- The company operates three manufacturing units, two in Rajasthan, at Bagru, Jaipur and at Mahindra World City SEZ, Jaipur, and the third one under its Wholly owned subsidiary, Global Surfaces FZE, at Jebel Ali Free Zone, Dubai United Arab Emirates.
- Global Surfaces FZE, entered into a License Agreement on July 10, 2024, with SQIP, LLC, a Florida-based company, and Veegoo Technology Co. Ltd., a Chinese company, to develop, produce, manufacture certain licensed engineered quartz stones using exclusive patented technologies.
- The company also has two subsidiaries in USA, Global Surfaces Inc. and Superior Surfaces Inc. engaged in the business of purchase, sale, supply, and distribution of quartz, marbles, granites, engineered quartz and other similar stones in the US markets.

**Operational Revenue (INR Mn) & EBITDA Margins (%)**



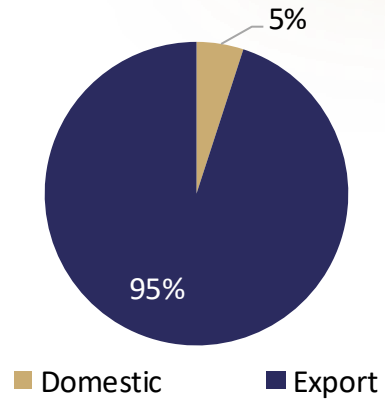
**FY26 Segmental Revenue Break-up**



# Geographical Presence



FY26 Geographical Revenue Break-up



Manufacturing Facilities



Export countries

# Manufacturing Facilities - Domestic

## UNIT 1: Bagru, Jaipur, Rajasthan

- Size: 20,488 (sq. mt.)
- Manufacturing Capacity: 4,71,164 (sq. mtrs. p.a.)
- Purpose: Processing of natural stones (marble, granite, quartzite)
- Benefits: Strategically located near raw material sources.

: Minimizing logistics costs.



## UNIT 2: SEZ, Jaipur, Rajasthan

- Size: 24,139 (sq. mt.)
- Manufacturing Capacity: 5,21,454 (sq. mtrs. p.a.)
- Purpose: Manufacturing of engineered stones
- Benefits: Equipped with an R&D facility to develop and improve products.

: Proximity to the Bagru plant enables operational synergies through shared resources, streamlined logistics and faster turnaround.



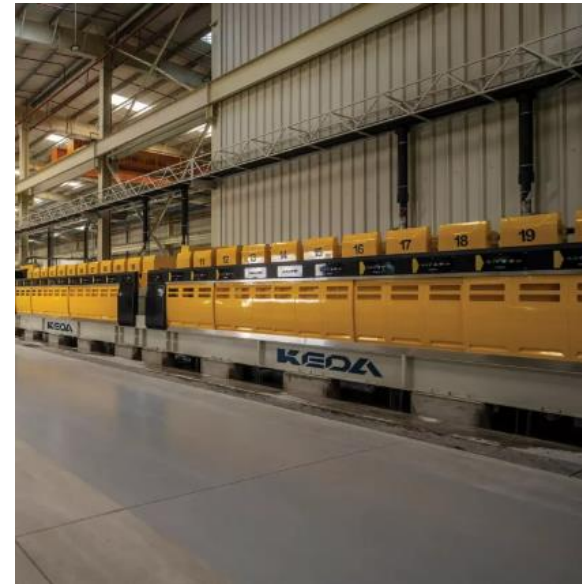
### Note on Bagru Unit:

Please note that company has discontinued the operations at Unit 1 – Natural Stones (Bagru Unit) effective from March 31, 2026, pursuant to the Board approval granted on Feb 3, 2026. Further, Post March 31, 2026, the Company is in the process of an orderly closure, with only limited activities being undertaken, including execution of certain pending orders that could not be completed prior to discontinuation, settlement of outstanding obligations, statutory compliances, disposal of inventories, and other closure-related formalities.

# Manufacturing Facilities – International

## UNIT 3: Global Surfaces FZE, Dubai, UAE (Wholly Owned Subsidiary)

- Size: 39,657.63 sq. mt. (leased)
- Manufacturing Capacity: 6,22,895 (sq. mtrs. p.a.)
- Purpose: Manufacturing of engineered stones
- Benefits: Proximity to Jebel Ali Port helps optimize freight & transportation costs.
  - : Located in a Free Trade Zone, benefiting from income tax exemption & free trade privileges.
  - : Positioned to capitalize on growing demand for engineered stone in Dubai.



# International Subsidiaries



## Global Surfaces Inc. (USA)

- Global Surfaces Inc. (GSI), a wholly owned subsidiary of Global Surfaces Limited, was incorporated on April 20, 2020 in Delaware, USA.
- GSI is authorized to engage in the purchase, sale, supply, and distribution of quartz, marble, granite, and other natural and engineered stones across the United States.
- The incorporation of GSI aligns with the Group's strategy to establish a direct presence in key international markets—particularly North America, a major consumer of premium surface materials.

Through this entity, Global Surfaces strengthens:

- Customer proximity and responsiveness in the U.S. market
- Distribution efficiency for engineered quartz and natural stones
- Its ability to serve both project-based and retail demand across the region GSI acts as a vital link between the Company's global manufacturing operations and one of its largest export markets, reinforcing Global Surfaces' commitment to global scale with localized reach.

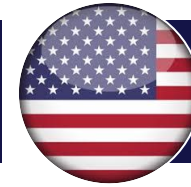


## Global Surfaces FZE (UAE)

- Global Surfaces FZE, a wholly owned subsidiary of Global Surfaces Limited, was incorporated in 2021 in the Jebel Ali Free Zone, Dubai, UAE.
- The subsidiary operates a state-of-the-art manufacturing facility dedicated to engineered quartz surfaces.
- Strategically located near Jebel Ali Port, the facility offers significant logistical advantages, enabling efficient global exports and seamless access to key markets across the MENA region, Europe, and North America.

As a key component of the Group's global strategy, Global Surfaces FZE:

- Strengthens supply chain resilience through dual-shore manufacturing
- Serves high-end project demand across the Middle East
- Operates within a Free Trade Zone, benefiting from tax exemptions and export duty waivers
- Utilizes exclusive technology licenses for producing patented engineered quartz in the MENA region
- This facility enhances Global Surfaces' ability to meet rising global demand with improved margins, faster delivery, and a differentiated product portfolio.



## Superior Surfaces Inc. (SSI)

- Superior Surfaces Inc. (SSI) was incorporated on May 5, 2023, in the State of Texas, USA, as a strategic joint venture.
- Global Surfaces Limited holds a 50% equity stake and maintains board-level and key policy control, classifying SSI as a subsidiary within the Group structure.
- SSI focuses on the distribution of artificial stones, primarily engineered quartz surfaces, across the U.S. market.
- Formed in partnership with a local venture partner, the entity aims to strengthen Global Surfaces' on-ground distribution network, enhance market responsiveness, and improve customer service across key U.S. regions.

Through SSI, Global Surfaces expands its strategic footprint in North America by:

- Establishing a dedicated distribution channel for artificial stones
- Accelerating last-mile delivery and project-based fulfillment

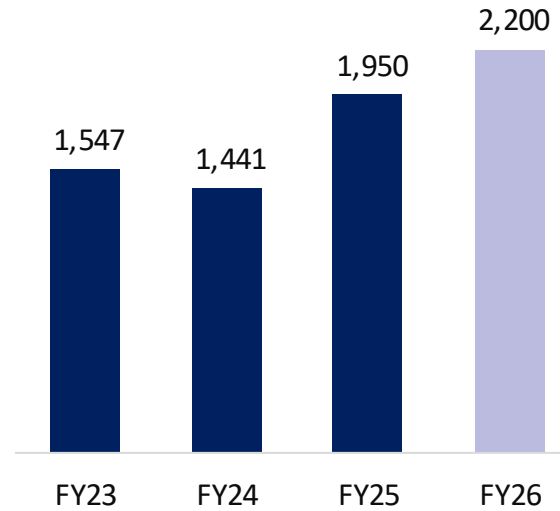
# BUSINESS OVERVIEW



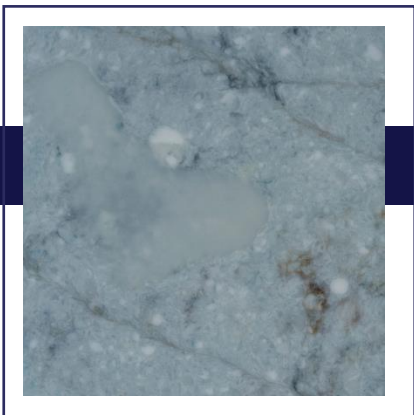
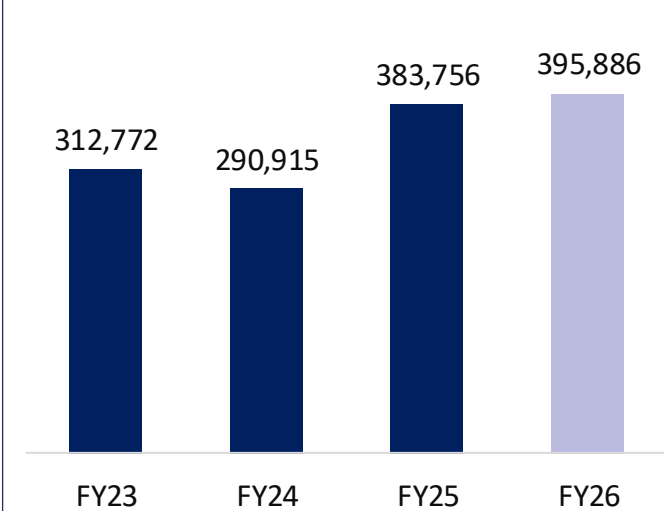
# Engineered Stones

- Quartz are natural stones that occur in clusters and do not form large stone blocks like granite or limestone. Due to this characteristic, it is unsuitable for direct use in countertops or other large slab applications.
- To make quartz a viable option for such applications, it is transformed into engineered quartz—a durable and versatile material created by binding quartz particles with resins, pigments, and other elements.
- Engineered quartz comprises of 90% ground quartz and 10% pigments and binders, ensuring superior strength, aesthetics, and consistency.
- Global Surfaces Engineered Quartz product portfolio has been categorized into five series: Aurora, Kalmasa, Prismatic, Stratum and Quartzite.
- The total capacity for the engineered stones stands at 11,44,540 SMT p.a.

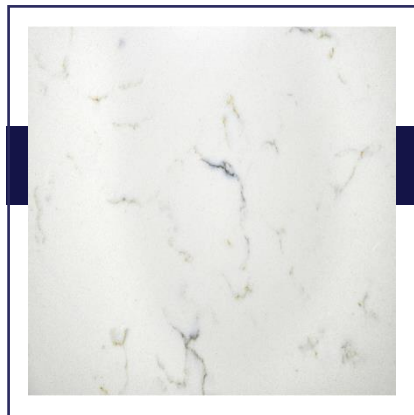
Revenue (INR Mn)



Volume (SqM/pa)



COTE 'D' AZZUR



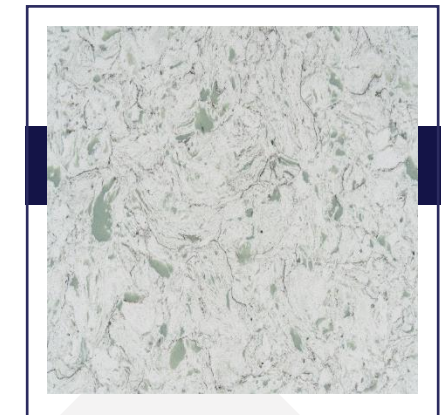
CARRARA MARMELLA



CALACATTA ZARA



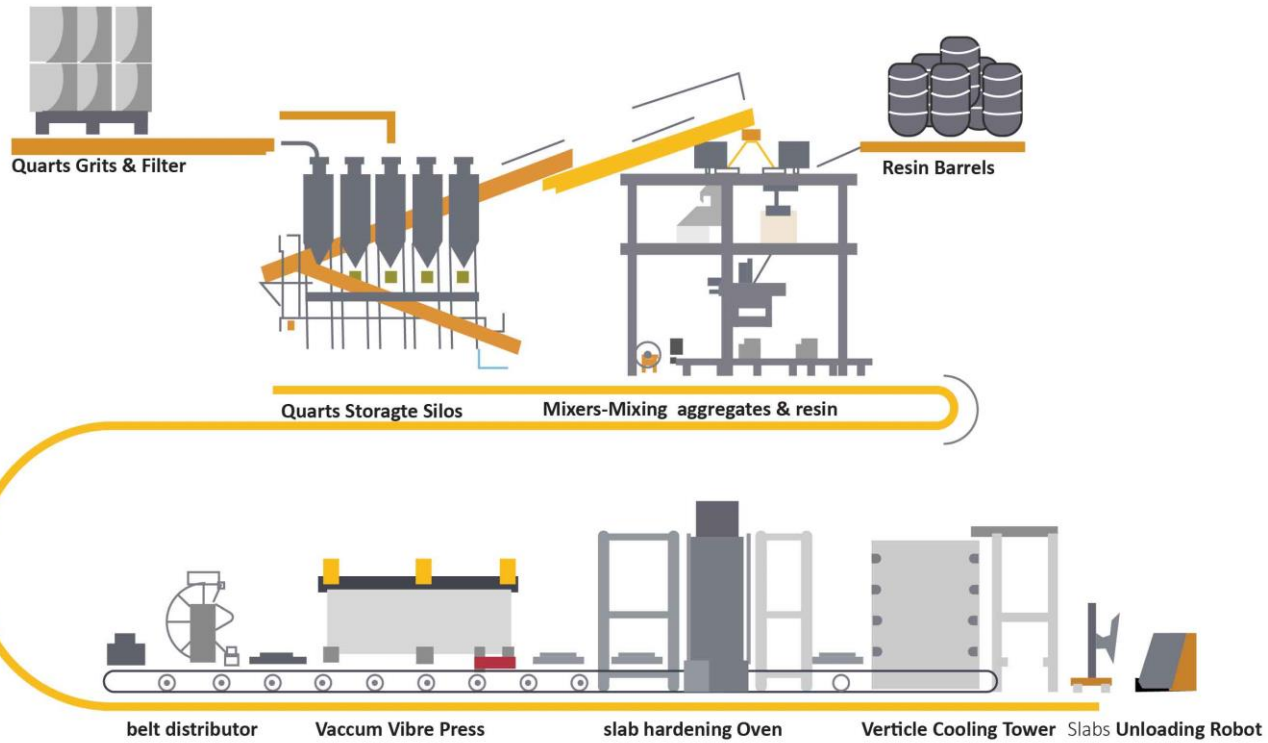
ALEXENDRITA



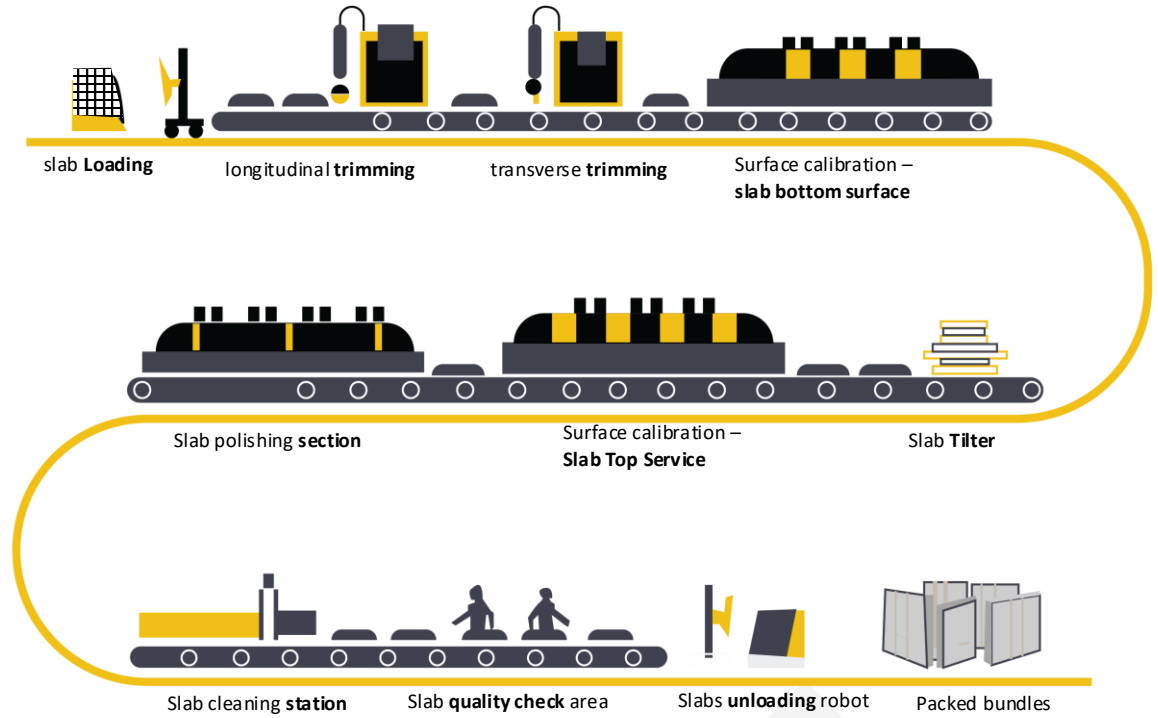
CELADON

# Manufacturing Process – Engineered Stones

## Moulding



## Polishing



# Marquartz-Technologically Advanced Premium Product

- Global Surfaces FZE, a wholly-owned subsidiary of Global Surfaces Limited, entered into a License Agreement with SQIP, LLC, a Florida-based limited liability company.
- Under the terms of the Agreement, Global Surfaces has been granted non-transferable, non-sublicensable and exclusive rights and licenses to use the Licensed Patents and licensed know-how to develop, produce and manufacture the Licensed Products of engineered quartz stones exclusively in the Manufacturing Territory — i.e., the Middle East and North Africa ("MENA") region and FROR in India.
- Marquartz is a premium engineered quartz product having the aesthetic beauty of natural stones with the practical benefits of modern engineering.
- This patented product and technological know-how would significantly benefit the company to manufacture and market unique high value engineered quartz products.

## Strategic Advantage



Distinctive Quality



Market Leadership



Exclusive Market Niche



Access to High-Value Projects



# Marquartz – Advantages



## Licensed Technology:

- Utilizes patented Non-Push-Up Vein Technology and Push-Up Vein Technology
- Employs proprietary RIFT VEIN™ TECHNOLOGY and CONVERGENCE™ TECHNOLOGY
- Enables the manufacturing of quartz-based slabs that emulate the natural, random appearance of veins and color patterns found in natural stones like marble and granite.

## Key Innovation:

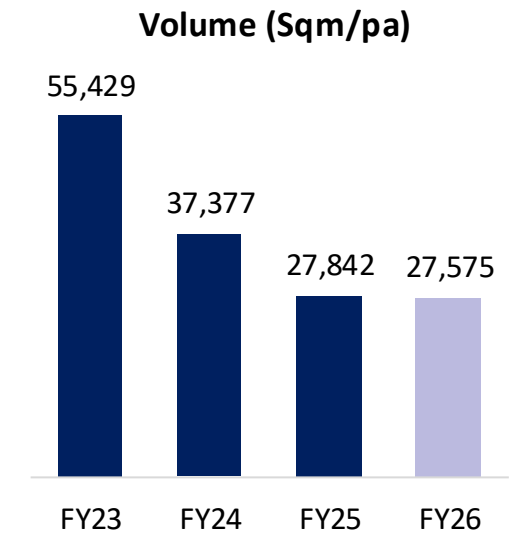
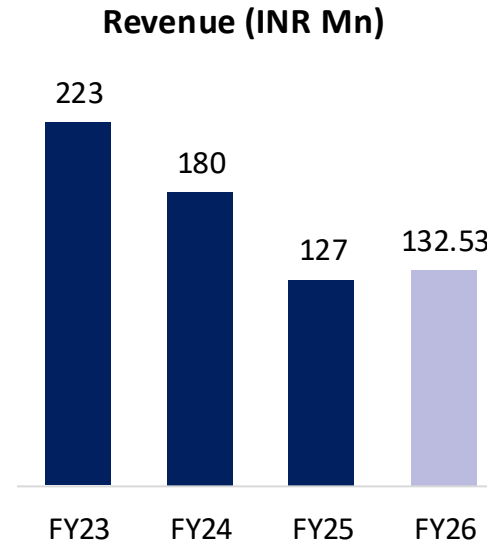
- Overcomes quartz's uniform appearance, allowing for singular or multiple color patterns and intricate veining
- Replicates the random and intricate vein patterns of natural stone through a method analogous to geological rifting.
- Involves creating patterns that emulate natural splitting or fracturing, resulting in uniquely beautiful and realistic stone appearances.

## Technological Advantages:

- Over 20 utility patents secured in the past 7 years, demonstrating technological leadership.
- Proprietary methods allow for creating the most natural, thin veining in the industry.
- Use of premium raw material Cristobalite to produce the brightest white quartz surfaces with a translucent effects .

# Natural Stones

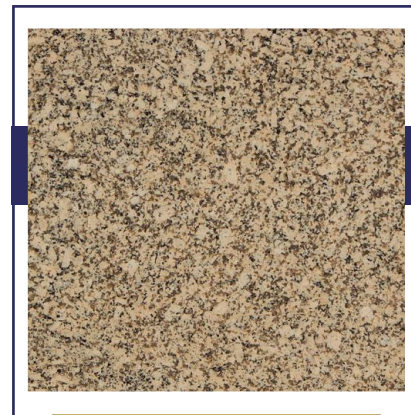
- Natural stones are rocks that are quarried from the earth and used in various applications such as construction, flooring, countertops, and sculptures.
- They are formed through natural geological processes over millions of years and are known for their durability, uniqueness, and aesthetic appeal.
- The company's plant in Jaipur enables it to cater to the specific requirements of both domestic and international clients with its advanced cut-to-size technology setup.
- 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.



RAIN FOREST BROWN



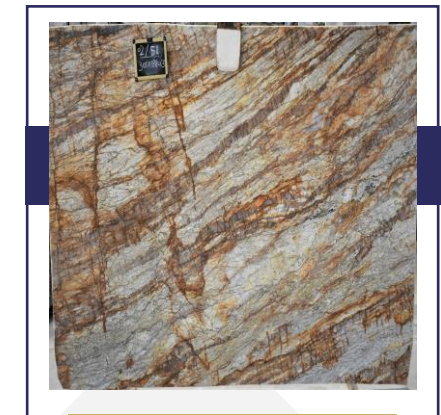
MONA LISA



CRYSTAL YELLOW

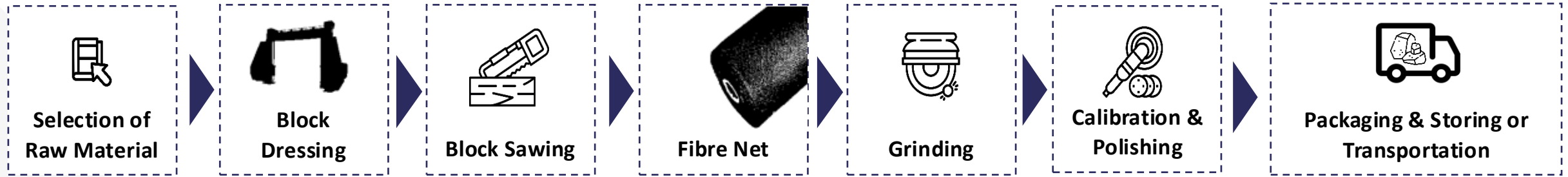


FANTASY BROWN



GOLD VENETTO

# Manufacturing Process – Natural Stones



# STRATEGIC OVERVIEW



# Growth Drivers



## Rising Demand for Aesthetic and Durable Surfaces

Increasing preference for luxury interiors in residential and commercial spaces and growing use of quartz countertops in modern kitchens and bathrooms.



## Urbanization and Infrastructure Growth

Rapid urbanization and expansion of real estate, hospitality, and commercial spaces fueling demand



## Strong Growth in Export Markets

Rising exports to developed nations and tariffs on Chinese quartz increasing opportunities for Indian manufacturers



## Technological Advancements & Innovation

Growth in customized and AI-driven manufacturing for better pattern replication and quality control

Global Surfaces Ltd. has implemented several green initiatives to promote sustainability and reduce environmental impact:



**Solar Energy Adoption:**  
In 2020, as part of its Go-Green Initiative, the company installed solar panels at both manufacturing units, generating approximately 6 GWh of solar power for captive use.



**Water Conservation:** The company has implemented an advanced water treatment system that recycles 80% of water, supporting the UAE's Net Zero 2050 targets and broader sustainability goals. The system recycles 4,000 liters of water per minute through a waste treatment plant for reuse. Additionally, the company's facilities are designed to collect and reuse rainwater, further enhancing water conservation efforts.



**Recycling and Waste Reduction:**  
Global Surfaces focuses on recycling materials and reducing waste during production to minimize environmental impact.



**Sustainable Product Development:**  
The company is committed to creating eco-friendly products by using renewable energy and recycled materials in its manufacturing processes.

These initiatives reflect Global Surfaces Ltd commitment to environmental sustainability and responsible manufacturing practices.

# FINANCIAL OVERVIEW



# Q4-FY26/FY26 Financial Highlights/ Operational Highlights

## Q4-FY26 Financial Performance

Revenue from Operations <b>INR 454 Mn</b>	EBITDA <b>INR (190) Mn</b>	EBITDA Margins <b>(41.85)%</b>
PAT <b>INR (234) Mn</b>	PAT Margins <b>(51.54)%</b>	Diluted EPS <b>INR (5.27)/Share</b>

## FY26 Financial Performance

Revenue from Operations <b>INR 2,332 Mn</b>	EBITDA <b>INR (113) Mn</b>	EBITDA Margins <b>(4.85)%</b>
PAT <b>INR (318) Mn</b>	PAT Margins <b>(13.64)%</b>	Diluted EPS <b>INR (7.18)/Share</b>

## Q4-FY26/FY26 Operational Highlights

- Demand environment remained challenging during the quarter due to continued tariff-related uncertainties, geopolitical disruptions, and subdued demand across key export markets.
- Sales realizations and volumes were impacted by temporary external market conditions, with no material change in the Company's underlying business fundamentals.
- Operations were affected by approximately 45 days of disruption arising from the ongoing regional conflict situation; however, business continuity was maintained.
- FZE operations continued to remain cash profitable before the impact of prudent non-cash provisions towards inventory and receivables.
- Increased focus on domestic and GCC markets to diversify revenue streams and reduce dependence on affected export markets.
- Continued implementation of cost optimization measures and tighter working capital controls to improve operational efficiency and liquidity position.

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY26	Q4-FY25	YOY	Q3-FY26	QOQ
<b>Revenue from Operations</b>	<b>454</b>	<b>575</b>	<b>(21.0)%</b>	<b>593</b>	<b>(23.4)%</b>
Total Expenses	644	594	8.4%	561	14.8%
<b>EBIDTA</b>	<b>(190)</b>	<b>(19)</b>	<b>NA</b>	<b>32</b>	<b>NA</b>
<b>EBIDTA Margins (%)</b>	<b>(41.85)%</b>	<b>(3.30)%</b>	<b>NA</b>	<b>5.40%</b>	<b>NA</b>
Depreciation and amortisation expenses	45	48	(6.3)%	47	(4.3)%
Finance costs	38	48	(20.8)%	39	(2.6)%
Other Income	99	1	NA	24	NA
<b>PBT</b>	<b>(174)</b>	<b>(114)</b>	<b>(52.6)%</b>	<b>(30)</b>	<b>NA</b>
Tax	60	(4)	NA	4	NA
<b>PAT</b>	<b>(234)</b>	<b>(110)</b>	<b>NA</b>	<b>(34)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>(51.54)%</b>	<b>(19.13)%</b>	<b>NA</b>	<b>(5.73)%</b>	<b>NA</b>
Other Comprehensive Income	(3)	2	NA	(2)	(50.0)%
<b>Total Comprehensive Income</b>	<b>(237)</b>	<b>(108)</b>	<b>NA</b>	<b>(36)</b>	<b>NA</b>
Diluted EPS (INR)	(5.27)	(2.48)	NA	(0.71)	NA

# YTD Financial Performance

Particulars (INR Mn)	FY26	FY25	YOY
<b>Revenue from Operations</b>	<b>2,332</b>	<b>2,076</b>	<b>12.3%</b>
Total Expenses	2,445	2,056	18.9%
<b>EBIDTA</b>	<b>(113)</b>	<b>20</b>	<b>NA</b>
<b>EBIDTA Margins (%)</b>	<b>(4.85)%</b>	<b>0.96%</b>	<b>(581) Bps</b>
Depreciation and amortisation expenses	184	187	(1.6)%
Finance costs	150	154	(2.6)%
Other Income	217	72	NA
<b>PBT</b>	<b>(230)</b>	<b>(249)</b>	<b>7.6%</b>
Tax	88	40	NA
<b>PAT</b>	<b>(318)</b>	<b>(289)</b>	<b>(10.0)%</b>
<b>PAT Margins (%)</b>	<b>(13.64)%</b>	<b>(13.92)%</b>	<b>28 Bps</b>
Other Comprehensive Income	(10)	4	NA
<b>Total Comprehensive Income</b>	<b>(328)</b>	<b>(285)</b>	<b>(15.1)%</b>
Diluted EPS (INR)	(7.18)	(6.73)	(6.7)%

# Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>1,781</b>	<b>2,253</b>	<b>2,076</b>	<b>2,332</b>
Total Expenses	1,426	1,903	2,056	2,445
<b>EBIDTA</b>	<b>355</b>	<b>350</b>	<b>20</b>	<b>(113)</b>
<b><i>EBIDTA Margins (%)</i></b>	<b><i>19.93%</i></b>	<b><i>15.53%</i></b>	<b><i>0.96%</i></b>	<b><i>(4.85)%</i></b>
Depreciation and amortisation expenses	94	89	187	184
Finance costs	36	45	154	150
Other Income	28	37	72	217
<b>PBT</b>	<b>253</b>	<b>253</b>	<b>(249)</b>	<b>(230)</b>
Tax	11	55	40	88
<b>PAT</b>	<b>242</b>	<b>198</b>	<b>(289)</b>	<b>(318)</b>
<b><i>PAT Margins (%)</i></b>	<b><i>13.59%</i></b>	<b><i>8.79%</i></b>	<b><i>(13.92)%</i></b>	<b><i>(13.64)%</i></b>
Other Comprehensive Income	15	6	4	(10)
<b>Total Comprehensive Income</b>	<b>257</b>	<b>204</b>	<b>(285)</b>	<b>(328)</b>
Diluted EPS (INR)	7.10	4.41	(6.73)	(7.18)

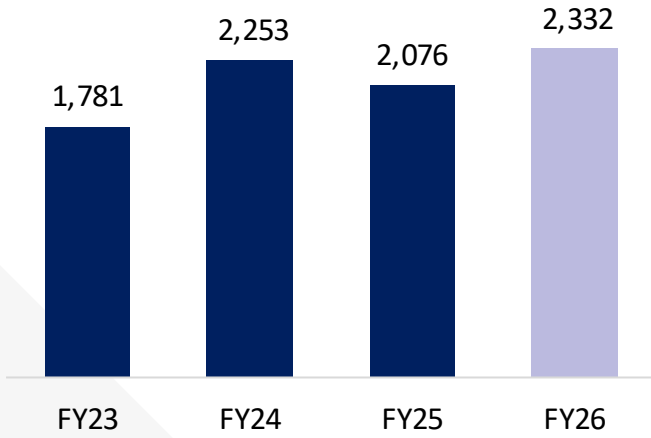
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	424	424	424
Other Equity	2,881	2,600	2,282
Non Controlling Interest	20	16	3
<b>Total Equity</b>	<b>3,325</b>	<b>3,040</b>	<b>2,709</b>
Financial Liabilities			
Borrowings	525	523	473
Other Financial Liabilities	462	474	505
Provisions	4	10	10
<b>Total Non Current Liabilities</b>	<b>991</b>	<b>1,007</b>	<b>988</b>
Financial Liabilities			
Borrowings	459	998	1,160
Trade Payables	386	456	417
Other Financial Liabilities	38	35	53
Current Tax Liabilities	6	4	23
Provisions	1	4	4
Other current liabilities	12	31	53
<b>Total Current Liabilities</b>	<b>902</b>	<b>1,528</b>	<b>1,710</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,218</b>	<b>5,575</b>	<b>5,407</b>

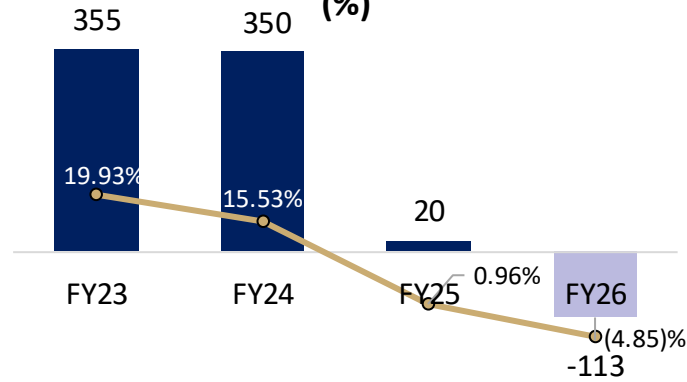
Particulars (INR Mn)	FY24	FY25	FY26
<b>ASSETS</b>			
Property, Plant and Equipment	2,443	2,375	2,460
Capital WIP	1	-	-
Right-of-use Assets	496	486	495
Intangible Assets	3	2	1
Loans & Other Financial Assets	27	31	39
Income Tax Assets	29	45	39
Deferred Tax Assets (Net)	214	199	141
Other Non-current Assets	3	17	23
<b>Total non-current assets</b>	<b>3,216</b>	<b>3,155</b>	<b>3,198</b>
Current Assets			
Inventories	768	948	874
Financial Assets			
Investments	2	2	-
Trade Receivables	1,099	1,277	964
Cash and cash Equivalents	26	28	38
Other Bank Balances	29	44	68
Loans & other financial assets	19	15	15
Other Current Assets	59	106	207
<b>Total Current Assets</b>	<b>2,002</b>	<b>2,420</b>	<b>2,166</b>
Assets Classified as held for sale	-	-	43
<b>Total Assets</b>	<b>5,218</b>	<b>5,575</b>	<b>5,407</b>

# Consolidated Financial Performance

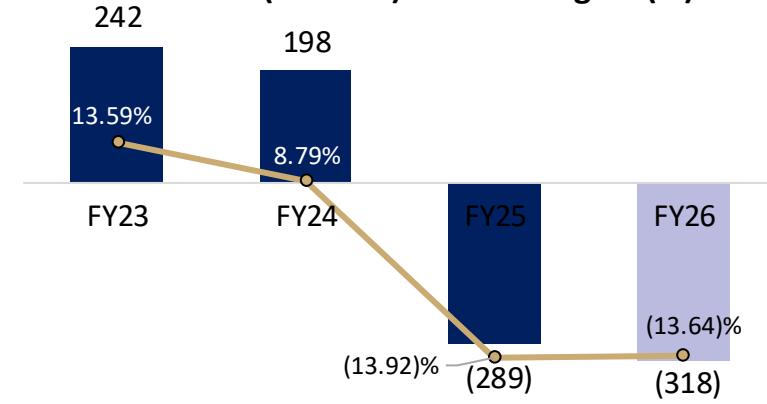
**Operational Revenue (INR Mn)**



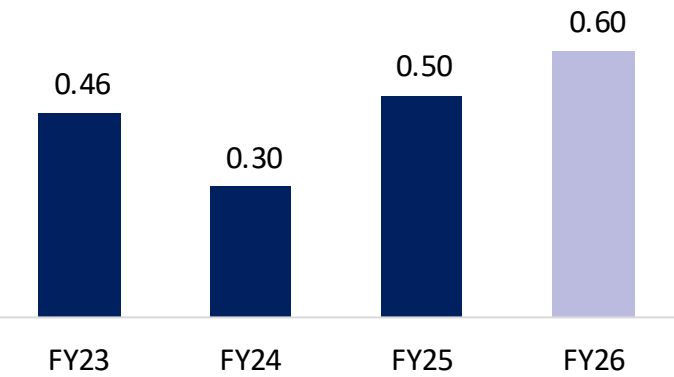
**EBITDA (INR Mn) & EBITDA Margin (%)**



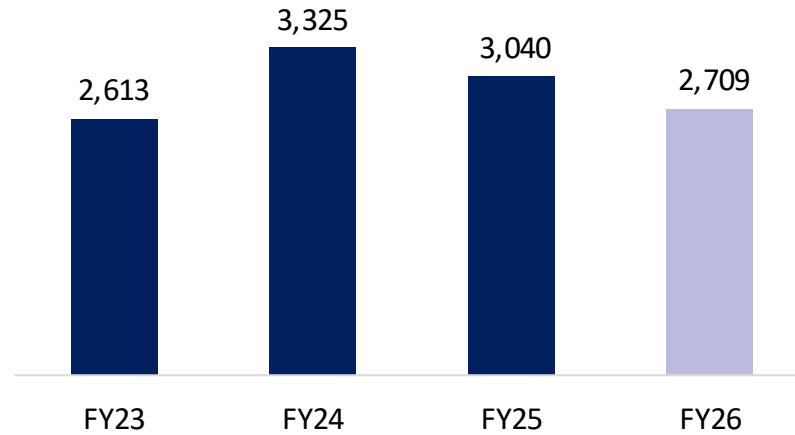
**PAT (INR Mn) & PAT Margins (%)**



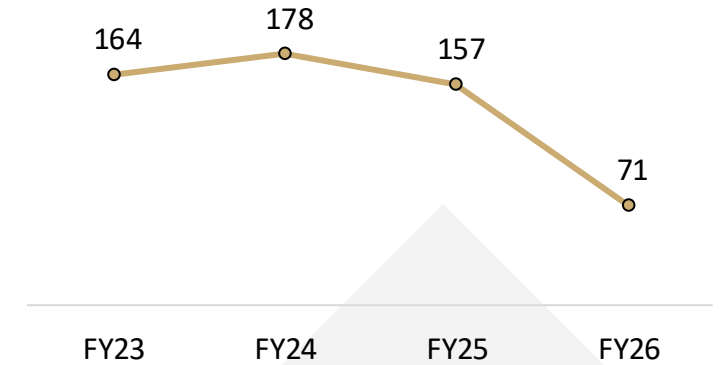
**Debt/Equity (x)**



**Net Worth (INR Mn)**

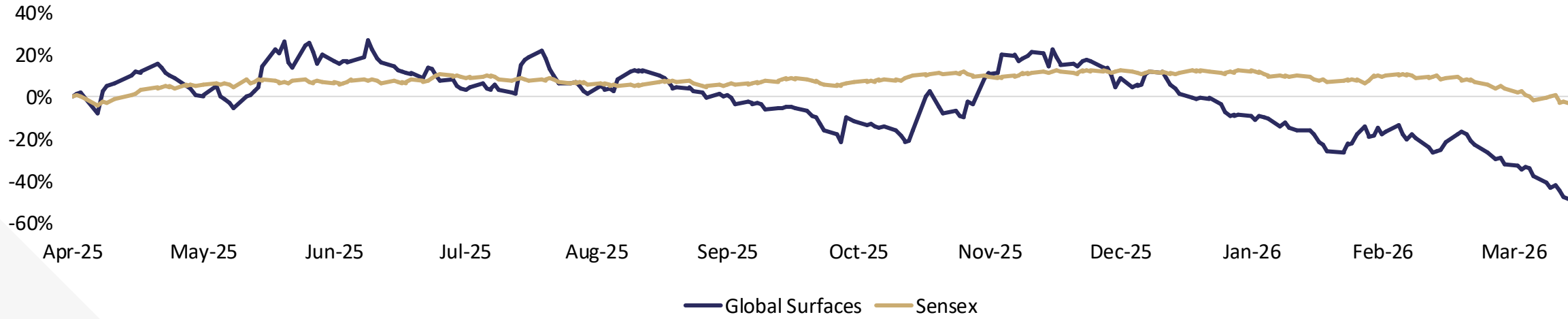


**Working Capital Days**



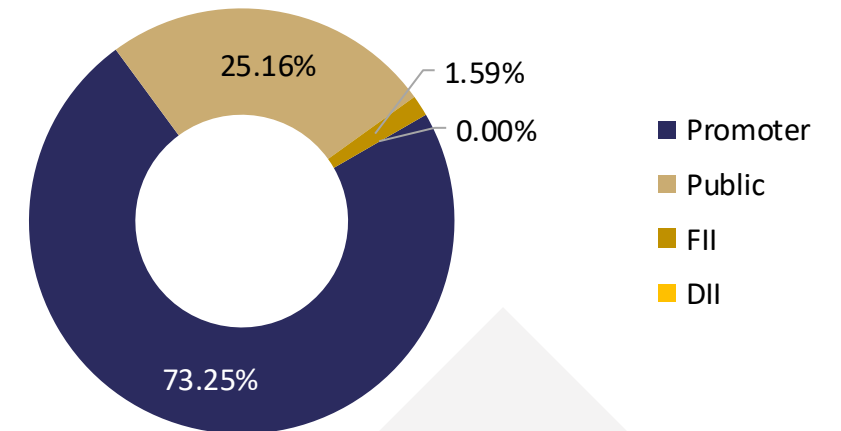
# Capital Market Slide

Stock Price (As on 31<sup>st</sup> March, 2026)



Price Data (As on 31 <sup>st</sup> March, 2026)	INR
Face Value	10.0
CMP	45.8
52 Week H/L	145.0/45.8
Market Cap (INR Mn)	1,941.1
Shares O/S (Mn)	42.4
Avg. Vol. ('000)	231.3

Shareholding Pattern (As on 31<sup>st</sup> March, 2026)



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**THANK YOU**

