**Ref: GSL/SEC/2026-27/39** **September 1, 2026**

To,

**BSE Limited**,
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
**Scrip Code: 543829**

**National Stock Exchange of India Limited**
The Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
**Symbol: GSLSU**

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that Acuité Ratings & Research Limited ("Acuité"), vide its Press Release/Rating Rationale dated August 31, 2026, has downgraded the credit ratings on the bank facilities of the Company (as a Group, on consolidated basis), as under:

| Facility | Amount (Rs. Cr.) | Rating | Rating Action |
|---|---|---|---|
| Long Term Bank Loan Facilities | 9.10 | ACUITE BBB \| Negative | (Downgraded from ACUITE BBB+ \| Negative) |
| Short Term Bank Loan Facilities | 134.00 | ACUITE A3+ | (Downgraded from ACUITE A2) |

**Rationale for the downgrade, as stated by Acuité:**

*"The rating downgrade reflects the continued moderation in the Group's operating performance, weakening of its financial risk profile, and stretched liquidity position. The Group's revenue stood at Rs. 233.24 Cr. in FY26 vis-à-vis Rs. 207.64 Cr. in FY25, primarily driven by the ramp-up of operations at its Dubai manufacturing facility. However, the Indian operations witnessed a significant decline due to uncertainty surrounding US trade policies and slower customer off-take, given the Group's high dependence on the US market. The Group continued to report net losses in FY26, which adversely impacted its net worth and cash accruals due to unabsorbed fixed costs which stood at (13.65%) in FY26 against (13.92%) in FY25. Consequently, the Group's net worth declined to Rs. 270.78 Cr. as on March 31, 2026, from Rs. 303.80 Cr. as on March 31, 2025, while gearing deteriorated to 0.79 times from 0.66 times over the same period. Further, debt protection metrics remained weak, as reflected by an interest coverage ratio of 0.69 times and a DSCR of 0.04 times in FY26. The debt repayments have been met by managing working capital Acuité believes that the Group's ability to improve its scale of operations, profitability, and debt protection metrics remains a key rating monitorable, particularly given the sub-unity coverage indicators. The rating is further constrained by the Group's intensive working capital requirements and stretched liquidity position."*

A copy of the detailed Rating Rationale/Press Release issued by Acuité Ratings & Research Limited is enclosed herewith for your reference.

Thanking You
**For Global Surfaces Limited**

DHARAM SINGH RATHORE
Digitally signed by DHARAM SINGH RATHORE
Date: 2026.09.01 13:06:27 +05'30'

**Dharam Singh Rathore**
**Company Secretary and Compliance Officer**
**ICSI Mem. No.: A57411**

**Place: Jaipur**
Encl.: as above

**Press Release**

**August 31, 2026**

# GLOBAL SURFACES LIMITED (ERSTWHILE GLOBAL STONES PRIVATE LIMITED)
## Rating Downgraded

| Product | Quantum (Rs. Cr) (SEBI) | Quantum (Rs. Cr) (Other FSR) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|---|
| **Bank Loan Ratings** | 0.00 | 9.10 | ACUITE BBB \| Negative \| Downgraded | - | RBI |
| **Bank Loan Ratings** | 0.00 | 134.00 | - | ACUITE A3+ \| Downgraded | RBI |
| **Total Outstanding** | 0.00 | 143.10 | - | - | - |
| **Total Withdrawn** | 0.00 | 0.00 | - | - | - |

***Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.***

## Rating Rationale

Acuité has downgraded the long-term rating to **'ACUITE BBB' (read as ACUITE triple B)** from **'ACUITE BBB+' (read as ACUITE triple B plus)** and short-term rating to **'ACUITE A3+' (read as ACUITE A three plus)** from **'ACUITE A2' (read as ACUITE A two)** on the Rs. 143.10 Cr. bank facilities of Global Surfaces Limited (erstwhile Global Stones Private Limited). The outlook is **'Negative'**.

**Rationale for rating**

The rating downgrade reflects the continued moderation in the Group's operating performance, weakening of its financial risk profile, and stretched liquidity position. The Group's revenue stood at Rs. 233.24 Cr. in FY26 vis-à-vis Rs. 207.64 Cr. in FY25, primarily driven by the ramp-up of operations at its Dubai manufacturing facility. However, the Indian operations witnessed a significant decline due to uncertainty surrounding US trade policies and slower customer off-take, given the Group's high dependence on the US market. The Group continued to report net losses in FY26, which adversely impacted its net worth and cash accruals due to unabsorbed fixed costs which stood at (13.65%) in FY26 against (13.92%) in FY25. Consequently, the Group's net worth declined to Rs. 270.78 Cr. as on March 31, 2026, from Rs. 303.80 Cr. as on March 31, 2025, while gearing deteriorated to 0.79 times from 0.66 times over the same period. Further, debt protection metrics remained weak, as reflected by an interest coverage ratio of 0.69 times and a DSCR of 0.04 times in FY26. The debt repayments have been met by managing working capital Acuité believes that the Group's ability to improve its scale of operations, profitability, and debt protection metrics remains a key rating monitorable, particularly given the sub-unity coverage indicators. The rating is further constrained by the Group's intensive working capital requirements and stretched liquidity position.
The continuation of the negative outlook reflects the uncertainty surrounding the Group's ability to achieve a sustained improvement in profitability, cash accruals, debt protection metrics, and liquidity. Although the Group achieved break-even at the PAT level in Q1FY27, the sustainability of the same will remain a monitorable. Further, the prevailing geopolitical uncertainties in the Gulf region could adversely impact demand, disrupt supply chains, and increase freight and logistics costs, thereby exerting pressure on the Group's operating performance and profitability over the near term. Going forward, a sustained improvement in revenue, profitability, cash accruals, working capital efficiency, and debt protection metrics will remain key rating monitorable.

## About the Company

The company was incorporated as Swastik Niwas Private Limited on August 23, 1991 and its name was changed to Global Stones Private Limited in 2004. The company was renamed to Global Surfaces Private Limited on October 20, 2021 and subsequently converted to public limited company; Global Surfaces Limited on October 21, 2021. The company is a one Star export house engaged in producing and exporting of slabs made of granite, marbles and engineered quartz. The manufacturing units are located at Jaipur, Rajasthan. The company exports granite and marble slabs to USA, Canada, UK, UAE etc.

### About the Group

**Global Surfaces FZE** is a company incorporated in the laws of United Arab of Emirates. The company was incorporated on 23rd December 2021. The company is engaged in the manufacturing of quartz slabs. Mr. Mayank Shah and Ms. Sweta Shah are the directors of the company.
**Global Surfaces Inc.** is a company incorporated in the laws of United States. The company was incorporated on 20th April 2020 and is engaged in trading of quartz slabs.
**Superior Surfaces Inc.** was incorporated on May 5, 2023, in the State of Texas, USA. SSI is involved in the business of distributing artificial stones, including engineered quartz.

Global Surfaces FZE, Global Surfaces Inc. and Superior Surfaces Inc. are subsidiaries of Global Surfaces Limited and together referred as Global Group.

### Unsupported Rating

Not Applicable

### Analytical Approach

### Extent of Consolidation

•Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profile of Global Surfaces Limited, Global Surfaces FZE, Global Surfaces Inc. and Superior Surfaces Inc. The consolidation is in view of the common ownership and strong operational and financial linkages within the group.

### Key Rating Drivers

### Strengths

**Experienced promoters with established track record of operations**

The promoters of Global Surfaces Limited (GSL) have long experience in marble industry. GSL's board of directors comprises of six directors namely Mr. Mayank Shah, Mrs. Sweta Shah, Mr. Rakesh Grover, Mr. Yashwant Kumar Sharma, Mr. Sudhir Baxi, and Dr. Chandan Chowdhury. Mr. Mayank Shah is the managing director and has around two decades of experience in the industry. The other five directors who are professionally running the company ably support him. Over the years, the group has been able to maintain healthy relations with their customers and suppliers. The group has set up operations in Dubai which is expected to augment business and will remain a key monitorable. Acuité believes that the group will continue to benefit from its experienced management and long track record of operation in the industry.

### Weaknesses

**Steady scale of operations with losses**

The Group reported a marginal improvement in its scale of operations, with revenue increasing to Rs. 233.24 Cr. in FY26 from Rs. 207.64 Cr. in FY25, primarily driven by the ramp-up of operations at its Dubai-based quartz manufacturing facility, Global Surfaces FZE. However, the performance of the Indian operations remained subdued due to uncertainty surrounding US trade policies and slower customer off-take, given the Group's significant dependence on the US market. Further, despite the growth in revenue, overall profitability remained weak, with the Group continuing to report losses during FY26. The Group's operating profitability remained largely stable, as reflected in the EBITDA margin of 4.24% in FY26 compared to 4.05% in FY25, supported by higher foreign exchange gains during the year. The PAT margin remained negative at (13.65%) in FY26 against (13.92%) in FY25. During Q1FY27, the Group reported revenue of Rs. 65.41 Cr. and achieved break-even at the PAT level, with a PAT margin of 0.10%, as compared to revenue of Rs. 74.54 Cr. and a PAT margin of (0.77%) in Q1FY26. The decline in revenue was primarily attributable to geopolitical tensions in the Gulf region, which impacted demand and resulted in logistical disruptions. Nevertheless, profitability improved owing to better cost management and operational efficiencies. Acuité believes that the Group's ability to achieve sustained growth in revenue and profitability, while reducing its dependence on the US market through geographical diversification and improving the operating performance of both its Indian and overseas operations, will remain a key rating monitorable.

**Decline in financial risk profile**

The Group's financial risk profile has weakened during FY26, marked by moderation in its net worth and deterioration in debt protection metrics. The Group's net worth declined to Rs. 270.78 Cr. as on March 31, 2026, from Rs. 303.80 Cr. as on March 31, 2025, primarily on account of losses incurred during the year. Consequently, the gearing increased to 0.79 times in FY26 from 0.66 times in FY25, owing to the erosion in net worth and increase in foreign currency debt liability following the depreciation of the Indian Rupee. The Group's debt protection metrics remained weak, with the interest coverage ratio stood at 0.69 times in FY26 compared to 0.59 times in FY25, while DSCR stood at 0.04 times as against 0.23 times in the previous year. The subdued coverage indicators reflect the Group's weak profitability and limited debt servicing ability through internal accruals. Although the proposed monetization of the discontinued Bagru unit is expected to provide financial flexibility and support debt reduction and working capital requirements, the timing of the same will be monitorable. Acuité believes that the Group's ability to improve its profitability, strengthen cash accruals, and improve its debt protection metrics while maintaining a prudent capital structure will remain a key rating sensitivity.

**Intensive Working capital operations**

The Group's working capital operations continue to remain intensive, albeit with some improvement during FY26.

The Gross Current Assets (GCA) days improved to 335 days in FY26 from 417 days in FY25, driven by relatively better inventory and receivables management. Inventory holding period reduced to 143 days in FY26 from 174 days in FY25, while debtor days improved to 151 days from 224 days during the same period. Creditor days also moderated to 117 days in FY26 from 143 days in FY25. Notwithstanding the improvement, the Group's working capital cycle continues to remain elongated on account of high inventory holdings and sizeable receivables, resulting in significant reliance on working capital borrowings. Acuité believes that the Group's ability to further improve its receivables cycle, reduce inventory levels, and sustain lower GCA days while maintaining adequate liquidity will remain a key rating sensitivity.

## Rating Sensitivities

**Potential triggers (individual or collective) for an upward rating action:**

- Growth in operating income by more than 30 percent, along with sustained improvement in operating and net profitability margins.
- Improvement in working capital operations, particularly through faster debtor realization, reduction in inventory holding period, and lower reliance on working capital borrowings.
- Improvement in DSCR to more than 2 times.

**Potential triggers (individual or collective) for a downward rating action:**

- Any large debt-funded capex or additional borrowings, leading to deterioration in the financial risk profile and liquidity position.
- Decline in revenue by 20-25 percent, along with a steep deterioration in profitability or further weakening of debt protection metrics.

## Liquidity Position

**Stretched**

The Group's liquidity profile remains stretched, as reflected by negative net cash accruals of Rs. 13.47 Cr. in FY26 against scheduled debt repayment obligations of Rs. 24.13 Cr. during the year. Nevertheless, the Group has been meeting its debt servicing requirements through working capital management. The group has a cash and bank balance of Rs. 3.78 Cr. as on March 31, 2026, while its current ratio stood at 1.27 times. Further, the average utilisation of fund-based working capital limits remained at around 72.80 percent for the six-month period ended April 2026. Acuité believes that the Group's ability to improve its cash accruals, maintain adequate liquidity, and meet its debt repayment obligations in a timely manner while reducing its dependence on working capital borrowings will remain a key rating sensitivity.

## Outlook: Negative

## Other Factors affecting Rating

None

## Key Financials

| Particulars | Unit | FY 26 (Actual) | FY 25 (Actual) |
|---|---|---|---|
| Operating Income | Rs. Cr. | 233.24 | 207.64 |
| PAT | Rs. Cr. | (31.83) | (28.90) |
| PAT Margin | (%) | (13.65) | (13.92) |
| Total Debt/Tangible Net Worth | Times | 0.79 | 0.66 |
| PBDIT/Interest | Times | 0.69 | 0.59 |

## Status of non-cooperation with previous CRA (if applicable)
Not Applicable

## Any Other Information
None

## Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm

## Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

## Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|---|---|---|---|---|
| 06 Jun 2025 | PC/PCFC | Short Term | 14.00 | ACUITE A2 (Reaffirmed) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A2 (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 20.00 | ACUITE A2 (Reaffirmed) |
| | PC/PCFC | Short Term | 16.00 | ACUITE A2 (Reaffirmed) |
| | PC/PCFC | Short Term | 23.80 | ACUITE A2 (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A2 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.20 | ACUITE A2 (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 35.00 | ACUITE A2 (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 2.00 | ACUITE A2 (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 15.00 | ACUITE A2 (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 4.41 | ACUITE BBB+ \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE BBB+ \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE BBB+ \| Negative (Reaffirmed) |
| | Proposed Long Term Loan | Long Term | 2.69 | ACUITE BBB+ \| Negative (Reaffirmed) |
| 24 Feb 2025 | PC/PCFC | Short Term | 16.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | PC/PCFC | Short Term | 23.80 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Bank Guarantee (BLR) | Short Term | 0.20 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | PC/PCFC | Short Term | 14.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Stand By Line of Credit | Short Term | 20.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Stand By Line of Credit | Short Term | 35.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Stand By Line of Credit | Short Term | 2.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Stand By Line of Credit | Short Term | 15.00 | ACUITE A2 (Downgraded from ACUITE A2+) |
| | Working Capital Term Loan | Long Term | 4.41 | ACUITE BBB+ \| Stable (Downgraded from ACUITE A- \| Negative) |
| | Cash Credit | Long Term | 1.00 | ACUITE BBB+ \| Stable (Downgraded from ACUITE A- \| Negative) |
| | Cash Credit | Long Term | 1.00 | ACUITE BBB+ \| Stable (Downgraded from ACUITE A- \| Negative) |
| | Proposed Long Term Loan | Long Term | 2.69 | ACUITE BBB+ \| Stable (Downgraded from ACUITE A- \| Negative) |
| 22 Nov 2024 | Working Capital Term Loan | Long Term | 4.41 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |

| | | | | |
|---|---|---|---|---|
| | Proposed Long Term Loan | Long Term | 2.69 | ACUITE A- \| Negative (Reaffirmed) |
| | PC/PCFC | Short Term | 16.00 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 23.80 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.20 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 14.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A2+ (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 20.00 | ACUITE A2+ (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 35.00 | ACUITE A2+ (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 15.00 | ACUITE A2+ (Assigned) |
| | Stand By Line of Credit | Short Term | 2.00 | ACUITE A2+ (Reaffirmed) |
| 23 Aug 2024 | Working Capital Term Loan | Long Term | 5.80 | ACUITE A- \| Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.30 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | PC/PCFC | Short Term | 16.00 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 23.80 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.20 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 14.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A2+ (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 20.00 | ACUITE A2+ (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 35.00 | ACUITE A2+ (Reaffirmed) |
| 02 Feb 2024 | Working Capital Term Loan | Long Term | 5.80 | ACUITE A- \| Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.30 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | PC/PCFC | Short Term | 16.00 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 23.80 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.20 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 14.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A2+ (Reaffirmed) |
| | Stand By Line of Credit | Short Term | 20.00 | ACUITE A2+ (Assigned) |

| | | | | |
|---|---|---|---|---|
| | Stand By Line of Credit | Short Term | 35.00 | ACUITE A2+ (Assigned) |
| 17 Nov 2023 | Working Capital Term Loan | Long Term | 5.80 | ACUITE A- \| Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.30 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | PC/PCFC | Short Term | 16.00 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 23.80 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 8.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.20 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 14.00 | ACUITE A2+ (Reaffirmed) |
| 19 Jun 2023 | Working Capital Term Loan | Long Term | 5.80 | ACUITE A- \| Negative (Reaffirmed) |
| | Term Loan | Long Term | 3.30 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Negative (Reaffirmed) |
| | PC/PCFC | Short Term | 16.00 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 23.80 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 8.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.20 | ACUITE A2+ (Reaffirmed) |
| | PC/PCFC | Short Term | 14.00 | ACUITE A2+ (Reaffirmed) |

## Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Listing Status | Regulated By | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---|---|---|---|---|---|---|---|---|---|---|
| H D F C Bank Limited | Not avl. / Not appl. | Bank Guarantee (BLR) | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.20 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| KOTAK MAHINDRA BANK LIMITED | Not avl. / Not appl. | Cash Credit | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | Simple | ACUITE BBB \| Negative \| Downgraded ( from ACUITE BBB+ ) |
| H D F C Bank Limited | Not avl. / Not appl. | Letter of Credit | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| KOTAK MAHINDRA BANK LIMITED | Not avl. / Not appl. | Letter of Credit | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| H D F C Bank Limited | Not avl. / Not appl. | PC/PCFC | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 16.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| H D F C Bank Limited | Not avl. / Not appl. | PC/PCFC | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 23.80 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| KOTAK MAHINDRA BANK LIMITED | Not avl. / Not appl. | PC/PCFC | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 14.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Loan | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.68 | Simple | ACUITE BBB \| Negative \| Downgraded ( from ACUITE BBB+ ) |
| H D F C Bank Limited | Not avl. / Not appl. | Secured Overdraft | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | Simple | ACUITE BBB \| Negative \| Downgraded ( from ACUITE BBB+ ) |
| H D F C Bank Limited | Not avl. / Not appl. | Stand By Line of Credit | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| H D F C Bank Limited | Not avl. / Not appl. | Stand By Line of Credit | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 15.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| KOTAK MAHINDRA BANK LIMITED | Not avl. / Not appl. | Stand By Line of Credit | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 20.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| H D F C Bank Limited | Not avl. / Not appl. | Stand By Line of Credit | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 35.00 | Simple | ACUITE A3+ \| Downgraded ( from ACUITE A2 ) |
| H D F C Bank Limited | Not avl. / Not appl. | Working Capital Term Loan | Unlisted | RBI | Not avl. / Not appl. | Not avl. / Not appl. | 07 Feb 2027 | 1.42 | Simple | ACUITE BBB \| Negative \| Downgraded ( from ACUITE BBB+ ) |

***Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.***

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr.No. | Company Name |
|---|---|
| 1 | Global Surfaces Limited (erstwhile Global Stones Private Limited) |
| 2 | Global Surfaces FZE |
| 3 | Global Surfaces Inc. |
| 4 | Superior Surfaces Inc. |

**Contacts**

| | |
|---|---|
| Mohit Jain<br>Chief Analytical Officer - Rating Operations<br><br>Siddharth Garg<br>Associate Analyst - Rating Operations | **Contact details exclusively for investors and lenders**<br><br>Mob: +91 8591310146<br>Email ID: analyticalsupport@acuite.in |

**List of instruments and names of regulators of the instruments**

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity:**

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1] [6] | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1] | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1] | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2] | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11 b | Fixed Deposits raised by Banks [7] | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme [3] | - |
| 15 | Issuer Ratings [4] | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts [6] | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7] | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1] | Investor-side Regulator such as IRDAI, PFRDA [5] |

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

*[6] By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*
*[7] To be finalized following a discussion with the regulatory authorities.*

**B. Other activities:**

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies [8] | Not applicable |

*[8] permitted by SEBI vide SEBI Master Circular for CRAs.*

**Disclosure on instruments / activities and names of regulators:**
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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