



  
**GLOBAL SURFACES LTD.**  
(Formerly known as "Global Stones Private Limited")  
ISO 9001:2015 ISO 14001:2004 Certified Company  
CIN : L14100RJ1991PLC073860

**Ref: GSL/SEC/2025-26/54**

**Date: December 04, 2025**

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 Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

Dear Sir/ Madam,

In Compliance of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the latest Investor Presentation of the Company.

The above information will also be hosted on the website of the Company and the same can be accessed at [www.globalsurfaces.in](http://www.globalsurfaces.in)

This is for information and dissemination please.

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





**Investor Presentation**  
**December 2025**

# Global Surfaces At A Glance

**20+**

Years of experience



**550+**

Total workforce



**3**

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



**~1,615,500**

SMT p.a

Combined production capacity



**91%+**

Exports



**0.50X**

Debt to Equity



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

*\* All figures reported as on FY25*

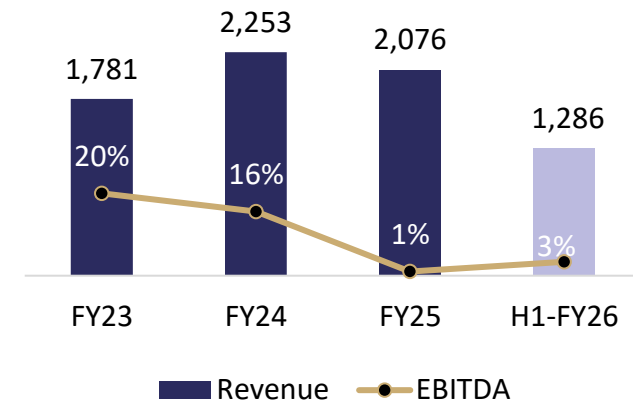
# COMPANY OVERVIEW



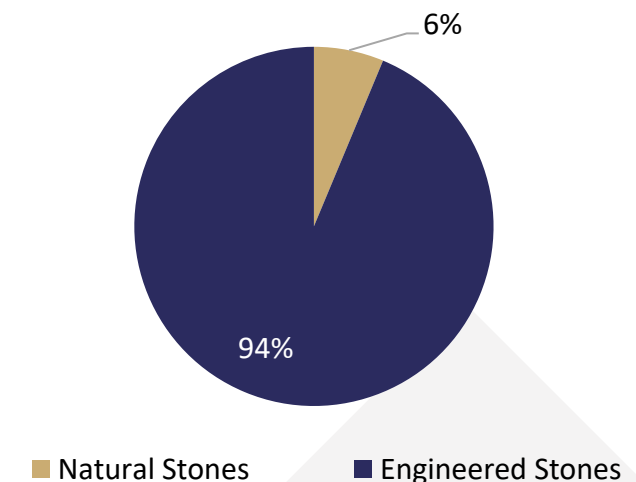
# Company Overview

- 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.

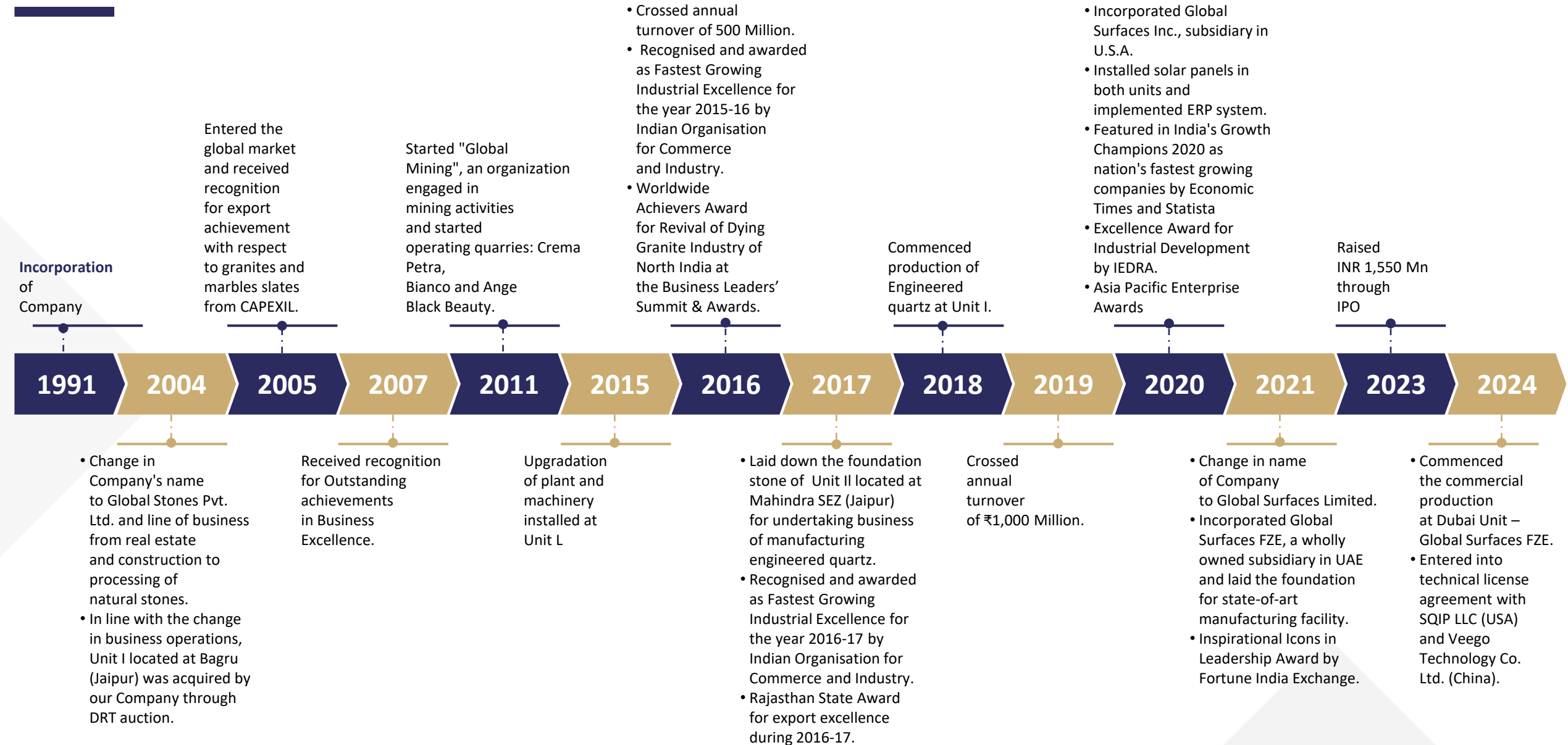
## Operational Revenue (INR Mn) & EBITDA Margins (%)



## H1-FY26 Segmental Revenue Break-up



# Journey



# Board of Directors



**Mr. Mayank Shah**  
Chairman & MD

Mr. Mayank Shah brings over 20 years of expertise in the natural and engineered stone industry. Since 2004, he has played a pivotal role in transforming a struggling unit into the Global Surfaces Group — a respected name in the surface industry. Under his leadership, the Group has significantly expanded its international presence, diversified its product portfolio to include engineered quartz, and implemented a robust dual-shore manufacturing model with state-of-the-art facilities in India and the UAE. Mr. Shah holds a Bachelor's degree in Commerce from the University of Calcutta. He continues to provide strategic oversight in key areas including business expansion, capital allocation, innovation, and long-term value creation for all stakeholders.



**Mrs. Sweta Shah**  
Whole Time Director | CSR©

Mrs. Sweta Shah plays a key role in shaping the organizational and operational framework of Global Surfaces Ltd. She is actively involved in marketing strategy, brand positioning, and administrative governance, contributing significantly to the Company's professional culture and alignment with its global ambitions. With over five years of executive leadership experience at Global Surfaces, including her tenure as Chief Executive Officer, Mrs. Shah holds a Bachelor's degree in Commerce from the University of Calcutta (1997). Her continued leadership ensures operational continuity and reinforces corporate management as the Company expands its presence in international markets.



**Mr. Ashish Kumar Kachawa**  
Non-Independent Director

Mr. Ashish Kumar Kachawa serves as a strategic business consultant to the Group, providing valuable counsel on market expansion, business development, and cross-border operations. Mr Kachwa holds a Bachelors' degree in Commerce (2001) from University of Jodhpur. He has worked as a Business Consultant in the past and has subsequently worked as a Marketing Manager in Base case General Trading LLC, Dubai, UAE. Recently, Mr. Kachawa joined Tyche Advisory Corporate Services LLC, Dubai, UAE as a Research Studies Manager.



**Mr. Yashwant Kumar Sharma**  
Independent Director | ACM©, NRC, SRC, CSR

Mr. Yashwant Kumar Sharma brings over 30 years of experience in government trade promotion, industrial valuation, and infrastructure policy. A seasoned professional, he offers deep expertise in regulatory compliance, corporate governance, and public-sector operations. Mr. Sharma holds a Bachelor's degree in Mechanical Engineering from Sardar Patel University and a Diploma in Business Management from the University of Pune. He is a Fellow Member of the Institution of Valuers, a Member of the Institution of Engineers, and a Registered Valuer under the Insolvency and Bankruptcy Board of India.



**Mr. Sudhir Baxi**  
Independent Director | ACM, NRC, SRC©

Mr. Sudhir Baxi is a seasoned geosciences professional with over four decades of expertise in geological exploration, structural mapping, and resource evaluation. His in-depth technical knowledge plays a key role in shaping the Company's raw material strategy, with a particular focus on quarry development and upstream operations. He holds a Master's degree in Science, and his vast experience enhances the Board's oversight in areas such as resource sustainability, quality control, and operational efficiency.



**Dr. Chandan Chowdhury**  
Independent Director | ACM, NRC©, SRC, CSR

Dr. Chandan Chowdhury is a distinguished academic and industry expert with a multifaceted career spanning academia, corporate leadership, and public policy advisory. He holds an M.S. in Mechanical Engineering and a Ph.D. from the Hungarian Academy of Sciences and Budapest University of Technology and Economics. Currently, he serves as a Practice Professor of Operations, Management, and Information Systems at the Indian School of Business (ISB).

# Key Managerial Personnel



**Mr. Sudarshan Kumbla Venkatramana**  
Sr. Vice President – Operations (UAE)

Mr. Venkatramana brings strong operational expertise and strategic execution capabilities to the Global Surfaces Group. He has been instrumental in the establishment and successful commissioning of the Group's UAE manufacturing facility. He leads the strategic direction for capacity expansion, product innovation, and market development across the MENA region. His leadership has been central to the integration of exclusive patented technologies into the UAE production lines, enabling the delivery of differentiated, high-quality surface solutions. Mr. Venkatramana also provides cross-functional oversight across the Group's operations in India and Dubai.



**Mr. Sanjeev Bansal**  
Vice President - Sales & Marketing

Mr. Sanjeev Bansal brings over 30 years of experience in sales, marketing, and business development across a range of industries. He holds a Bachelor's degree in Commerce from Chaudhary Charan Singh University. Since joining Global Surfaces in 2016, Mr. Bansal has played a key role in establishing and expanding the Company's international sales network, with a particular focus on the United States, one of the Group's largest revenue-generating markets. His strategic approach to project-based sales, customer relationship management, and market expansion has been instrumental in strengthening the Company's global footprint and driving sustained export growth.



**Mr. Dharam Singh Rathore**  
CS and Compliance Officer

Mr. Rathore is a qualified Company Secretary and holds a Bachelor's degree in Law, with nearly eight years of professional experience. He has worked with large corporates, bringing strong expertise in corporate governance, legal compliance, and regulatory advisory. At Global Surfaces, Mr. Rathore has played a key role in strengthening the Company's governance framework by formulating and implementing robust policies, systems, and procedures. He ensures strict adherence to Corporate and Securities laws and other regulatory requirements, while also managing Board processes, statutory disclosures, and stakeholder communication.

# Geographical Presence

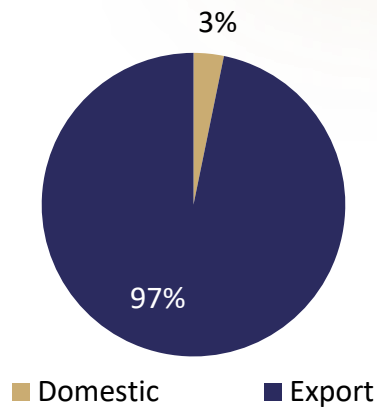


Manufacturing Facilities



Export countries

H1-FY26 Geographical Revenue Break-up

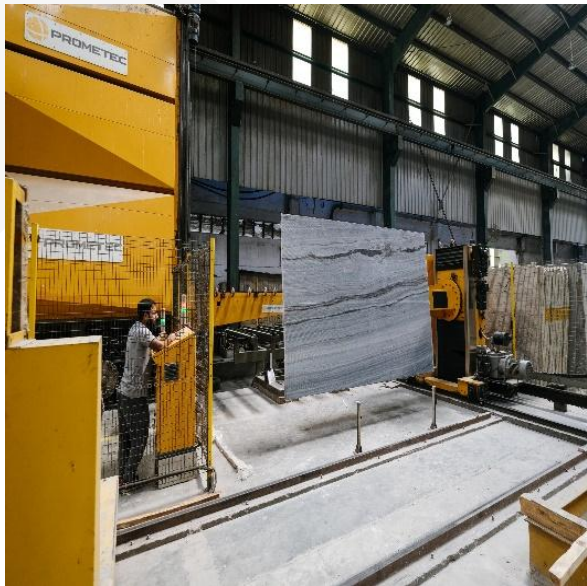


# Manufacturing Facilities - Domestic

## 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.

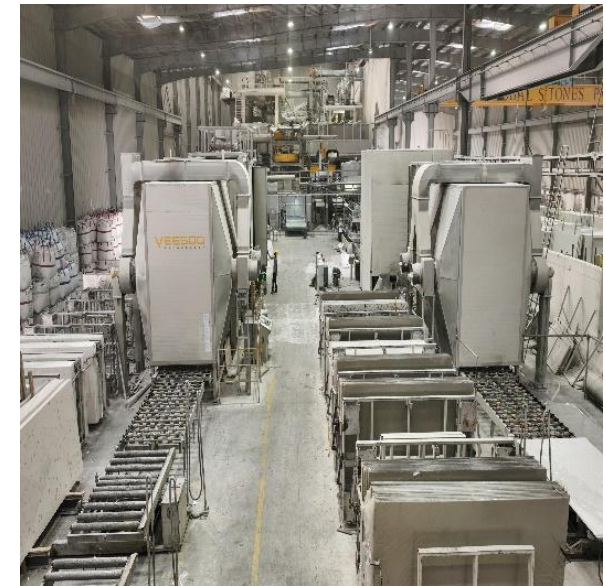
: Minimizing logistics costs.



## 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.

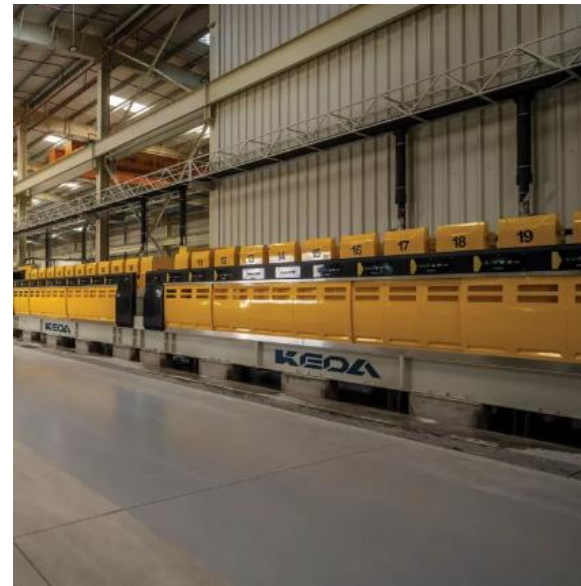
: Proximity to the Bagru plant enables operational synergies through shared resources, streamlined logistics and faster turnaround.



# 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

# Awards and Recognition

Fast Enterprises  
Category  
Manufacturing

APEA – Certificate of  
Achievement – Fast  
Enterprise Category 2020



Asia Pacific Enterprise Award 2020

Special Export  
Award 2015-16  
& 2016-17

Special Export  
Award 2012-  
13



Capexil Special Export Award

Certificate of  
Merit 2006-07

Certificate of  
Merit 2005-06

Capexil



Capexil

Rajasthan Best  
Employer Brand  
Awards 2018



State Award for  
Export Excellence  
2016-17



India's Small  
Giants 2016-17



Rajasthan State  
Award for Export  
Excellence 2016-17



IOCI Fastest Growing  
Indus. Excellence  
Award 2016



Worldwide  
Achievers  
Award



India SME 100  
Awards 2015-16



India SME 100  
Awards 2015-16



IOCI – Outstanding  
Quality Performance  
Award 2007



International  
Trophies & Co.



Excellence Award for  
Industrial Development



Financial Times-  
GSPL-264 rank



Rank	Company	Revenue (USD)	Profit (USD)	Assets (USD)	Liabilities (USD)	Equity (USD)	Debt (USD)	Debt to Equity Ratio	Debt to Capital Ratio	Debt to Total Capital Ratio
1	GSPL	1000000000	100000000	1000000000	500000000	500000000	500000000	1.00	1.00	1.00
2	GSPL	1000000000	100000000	1000000000	500000000	500000000	500000000	1.00	1.00	1.00
3	GSPL	1000000000	100000000	1000000000	500000000	500000000	500000000	1.00	1.00	1.00

The Economic Times- India's  
Growth Champions 2020



The Economic  
Times- MD's NOTE



The Economic Times-  
Story-GSPL



# Certification - Quality Standards



NSF



9001:2015



14001



45001



Kosher product



Green Guard



Green Guard Gold



CE certification

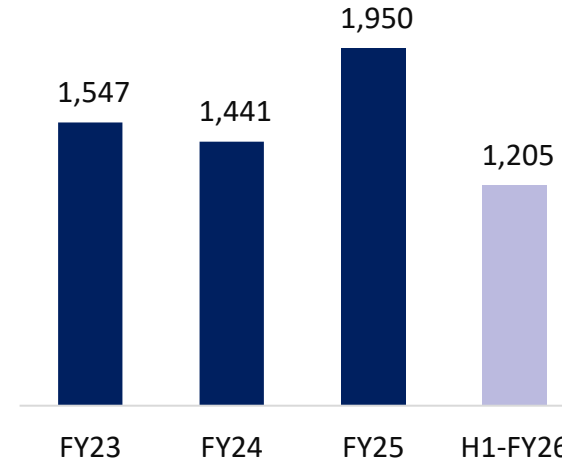
# BUSINESS OVERVIEW



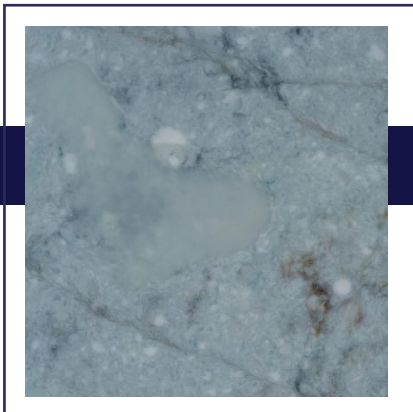
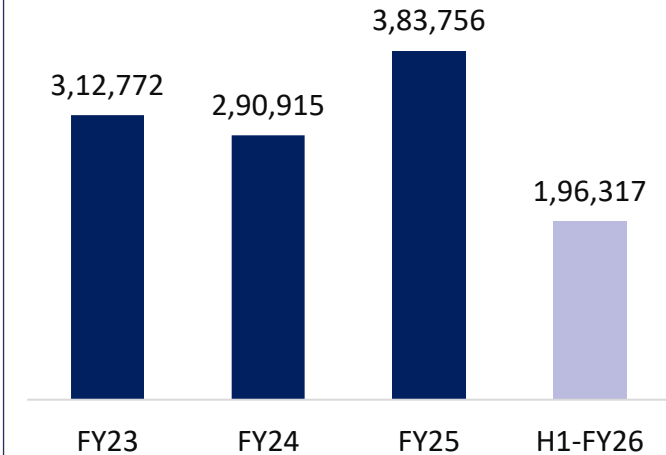
# Engineered Stones

- 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.

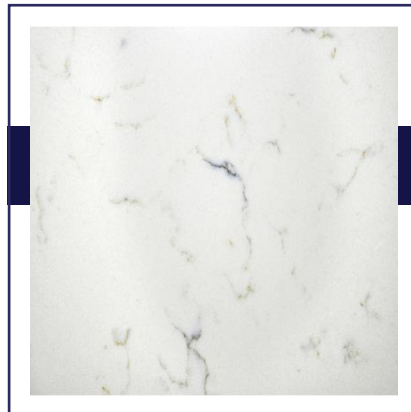
Revenue (INR Mn)



Volume (Sq.m/pa)



COTE 'D' AZZUR



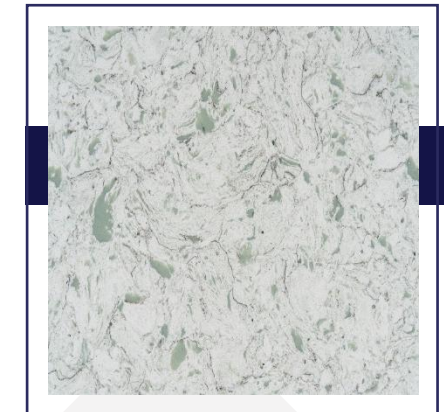
CARRARA MARMELLA



CALACATTA ZARA



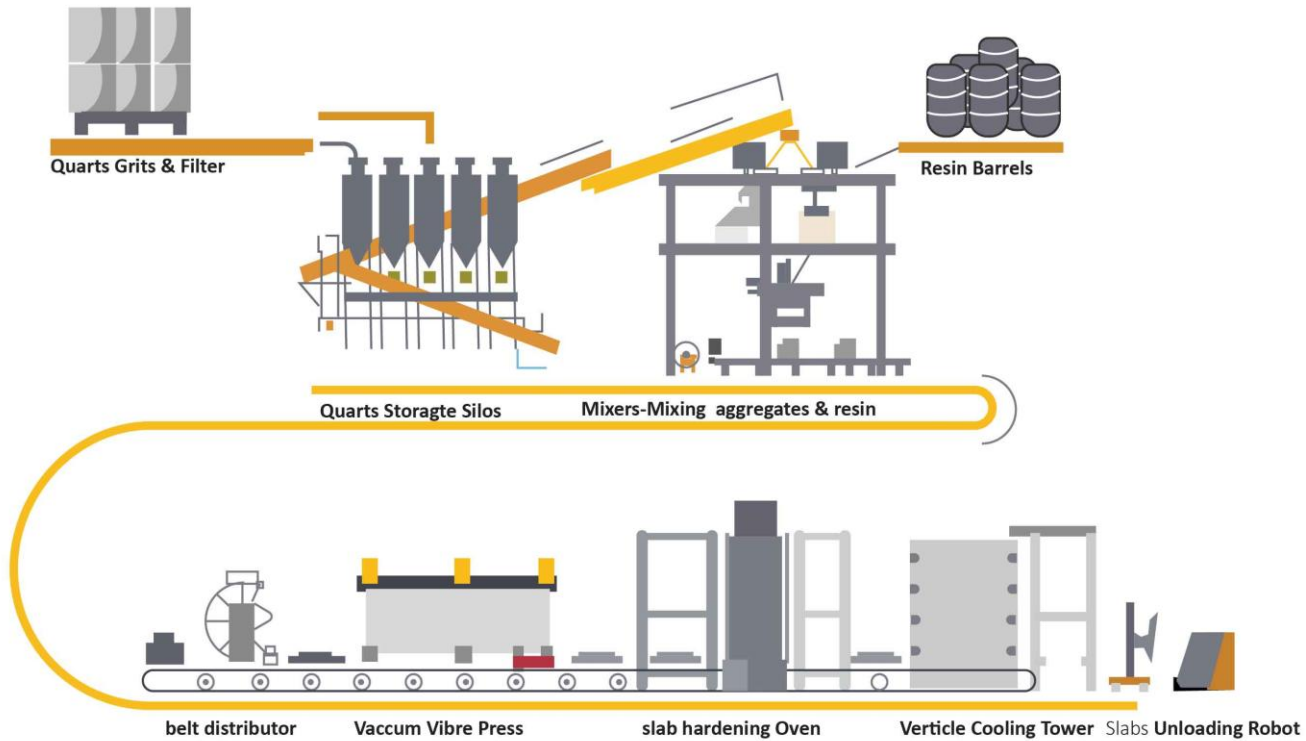
ALEXENDRITA



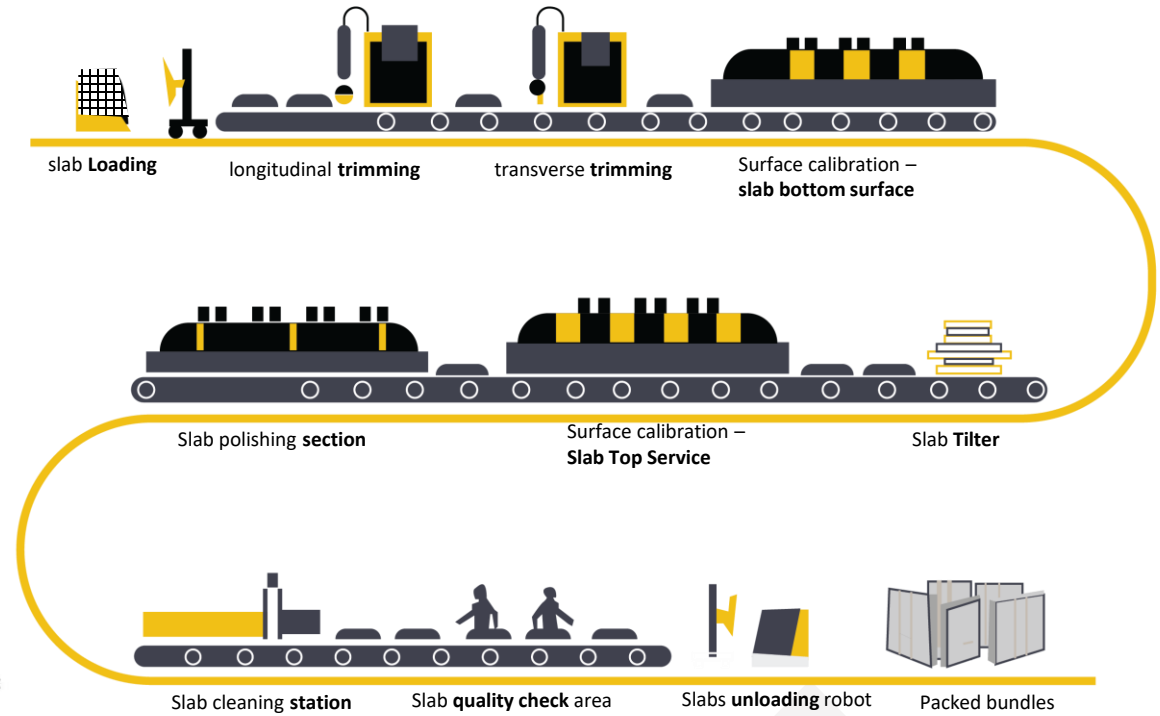
CELADON

# 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



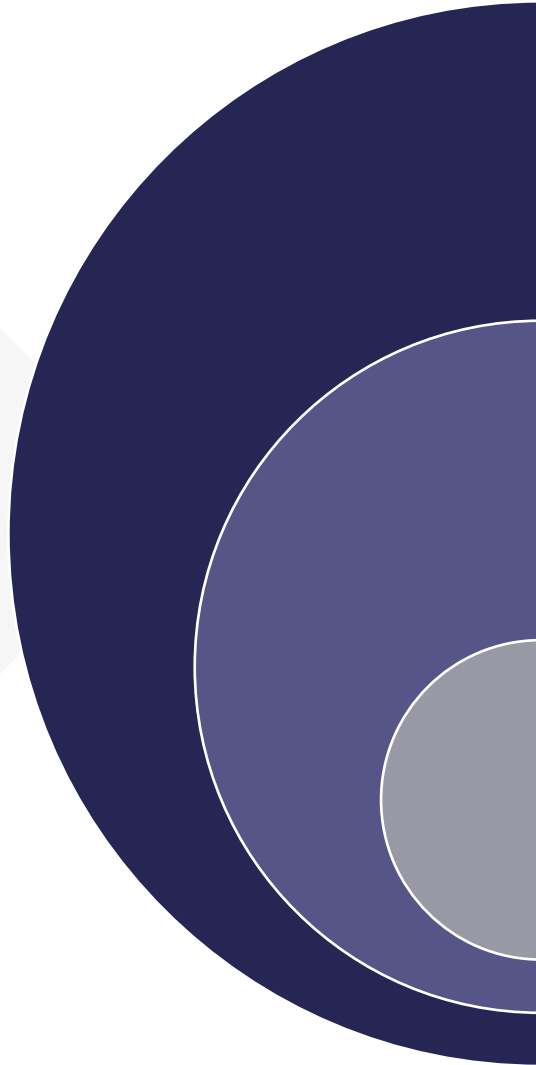
Exclusive Market Niche



Access to High-Value Projects



# Marquartz – Advantages



## Licensed Technology:

- Utilizes patented Non-Push-Up Vein Technology and Push-Up Vein Technology
- Employs proprietary RIFT VEINTM 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:

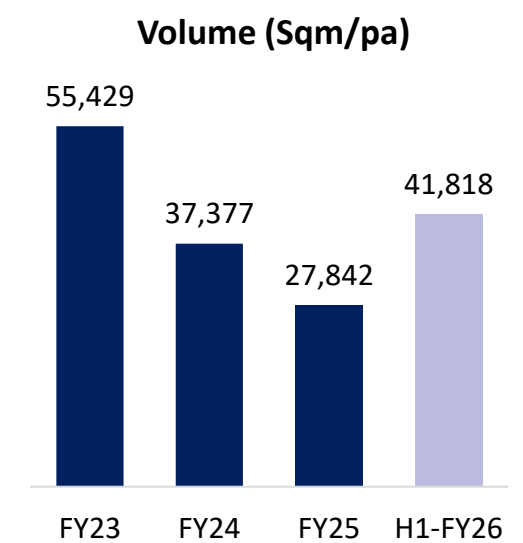
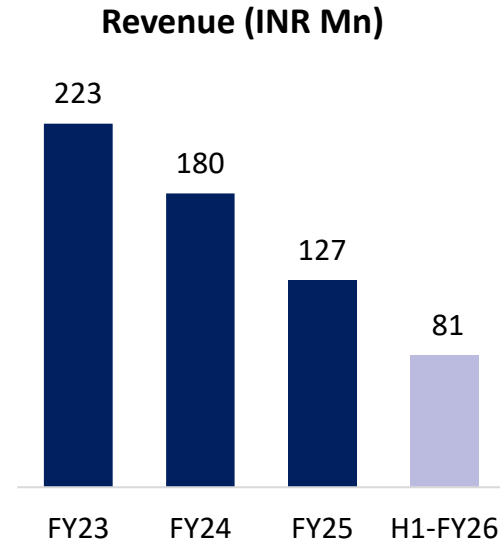
- Overcomes quartz's uniform appearance, allowing for singular or multiple color patterns and intricate veining
- Replicates the random and intricate vein patterns of natural stone through a method analogous to geological rifting.
- Involves creating patterns that emulate natural splitting or fracturing,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

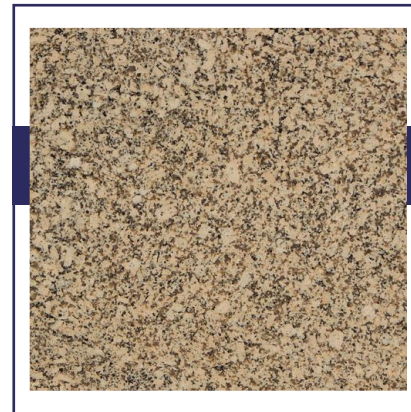
- Natural stones are rocks that are quarried from the earth and used in various applications such as construction, flooring, countertops, and sculptures.
- They are formed through natural geological processes over millions of years and are known for their durability, uniqueness, and aesthetic appeal.
- 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



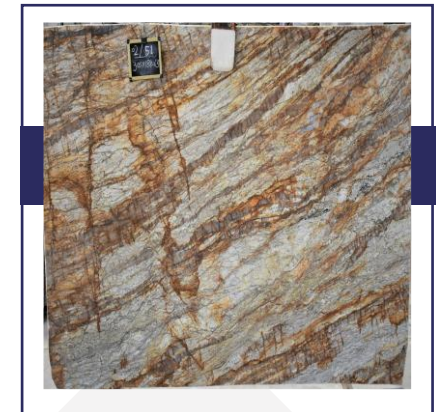
MONA LISA



CRYSTAL YELLOW

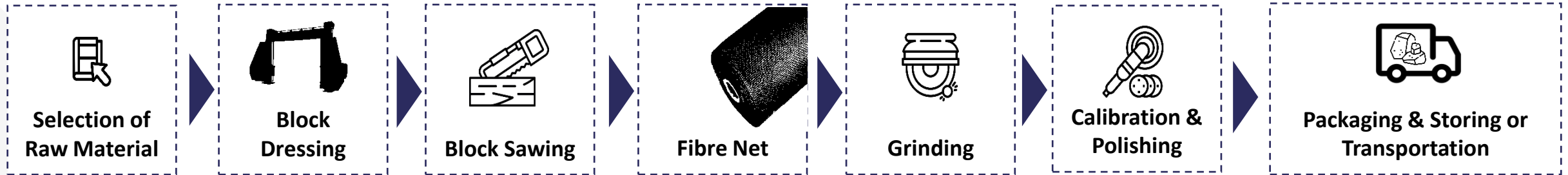


FANTASY BROWN



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.

# INDUSTRY OVERVIEW



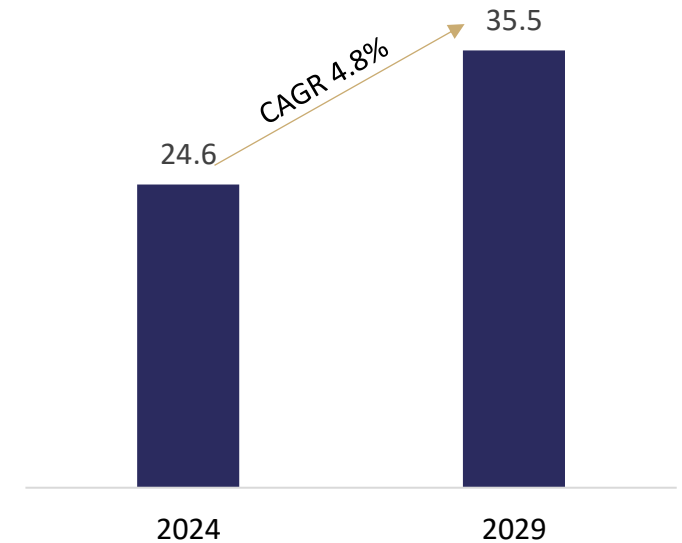
# Engineered Stones

- The global engineered stone market size reached USD 27.6 Billion in 2024. Looking forward, it is expected that the market to reach USD 35.5 Billion by 2029, exhibiting a CAGR of 4.8% during 2025-2029.
- The engineered stone market in India has been experiencing significant growth, with an estimated value of USD 3.6 billion in 2022. It is projected to grow at a CAGR of 7-8% between 2022 and 2027, reaching USD 7.3 billion by 2032.
- Countertops being great opportunity for the engineering stones market it is projected to grow by 6.7% CAGR from USD 148.34 Billion in 2023 to reach USD 218.9 Billion by 2032.

## Growth Drivers

- Increasing demand for durable and aesthetically appealing materials in countertops industry used in kitchens, offices and laboratories.
- Changing consumer preferences due to its snob appeal.
- Long lasting use due to its chip and scratch resistant properties

**Global Market Size (USD Billion)**



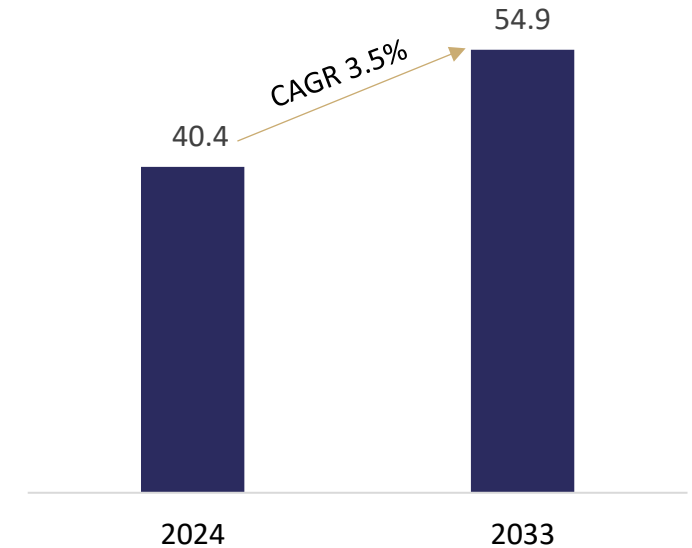
# Natural Stones

- The global natural stone market size reached USD 40.4 Billion in 2024. Going forward, the market is expected to reach USD 54.9 Billion by 2033, exhibiting CAGR of 3.5% during 2025-2033.
- Asia Pacific emerged as the largest global natural stone market, with a 38.7% market revenue share in 2023.
- The natural stone segment of North America is valued at an estimated USD 7.8 billion in 2022 and expected to grow at a CAGR of 5-6% between 2022 and 2027.
- The Indian natural stone industry has long been a significant sector, with an estimated market size of around USD 4.9 billion in FY 2024.
- Granite and Marble collectively hold about 67% market share in 2022. Granite market is expected to grow at a CAGR of 6-7% to reach USD 20,661 million in 2027 from USD 14,664 in 2022.

## Growth Drivers:

- Global growth in construction is driving demand for natural stones.
- Growing interest in customized and visually appealing natural stone products.
- Increasing disposable incomes are contributing to market expansion.

**Global Market Size (USD Billion)**



# FINANCIAL OVERVIEW



# Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
<b>Revenue from Operations</b>	<b>1,781</b>	<b>2,253</b>	<b>2,076</b>	<b>1,286</b>
Total Expenses	1,426	1,903	2,056	1,243
<b>EBIDTA</b>	<b>355</b>	<b>350</b>	<b>20</b>	<b>43</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>3.34%</i></b>
Depreciation and amortisation expenses	94	89	187	91
Finance costs	36	45	154	73
Other Income	28	37	72	94
<b>PBT</b>	<b>253</b>	<b>253</b>	<b>(249)</b>	<b>(27)</b>
Tax	11	55	40	24
<b>PAT</b>	<b>242</b>	<b>198</b>	<b>(289)</b>	<b>(51)</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>(3.97)%</i></b>
Other Comprehensive Income	15	6	4	(5)
<b>Total Comprehensive Income</b>	<b>257</b>	<b>204</b>	<b>(285)</b>	<b>(56)</b>
Diluted EPS (INR)	7.10	4.41	(6.73)	(1.20)

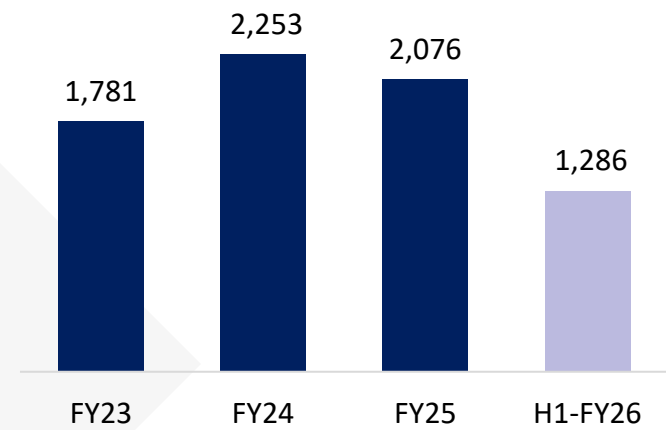
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	424	424	424
Other Equity	2,881	2,600	2,540
Non Controlling Interest	20	16	17
<b>Total Equity</b>	<b>3,325</b>	<b>3,040</b>	<b>2,981</b>
Financial Liabilities			
Borrowings	525	523	500
Other Financial Liabilities	462	474	485
Provisions	4	10	12
<b>Total Non Current Liabilities</b>	<b>991</b>	<b>1,007</b>	<b>997</b>
Financial Liabilities			
Borrowings	459	998	1,132
Trade Payables	386	461	518
Other Financial Liabilities	38	33	36
Current Tax Liabilities	6	4	11
Provisions	1	4	4
Other current liabilities	12	28	49
<b>Total Current Liabilities</b>	<b>902</b>	<b>1,528</b>	<b>1,750</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,218</b>	<b>5,575</b>	<b>5,728</b>

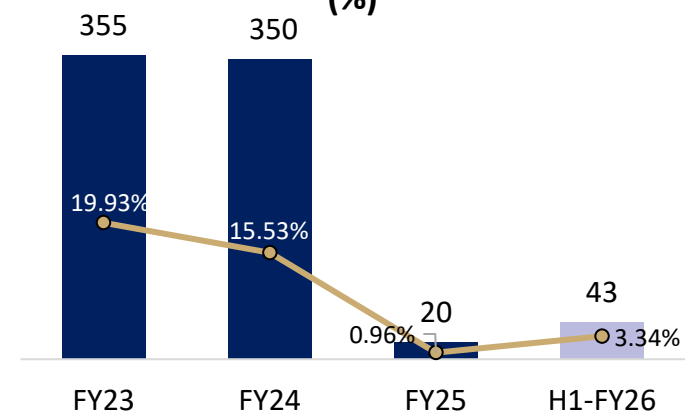
Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
Property, Plant and Equipment	2,443	2,375	2,405
Capital WIP	1	-	-
Right-of-use Assets	496	486	487
Intangible Assets	3	2	2
Loans & Other Financial Assets	27	31	32
Income Tax Assets	29	45	39
Deferred Tax Assets (Net)	214	199	191
Other Non-current Assets	3	17	13
<b>Total non-current assets</b>	<b>3,216</b>	<b>3,155</b>	<b>3,169</b>
Current Assets			
Inventories	768	948	950
Financial Assets			
Investments	2	2	2
Trade Receivables	1,099	1,277	1,295
Cash and cash Equivalents	26	28	48
Other Bank Balances	29	44	59
Loans & other financial assets	19	15	14
Other Current Assets	59	106	191
<b>Total Current Assets</b>	<b>2,002</b>	<b>2,420</b>	<b>2,559</b>
<b>Total Assets</b>	<b>5,218</b>	<b>5,575</b>	<b>5,728</b>

# Consolidated Financial Performance

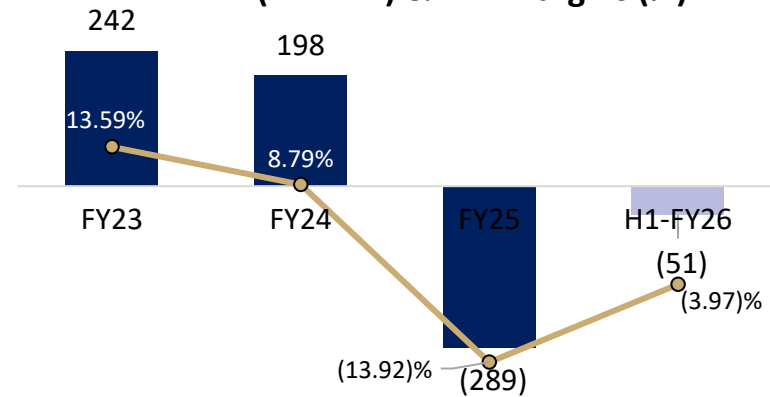
Operational Revenue (INR Mn)



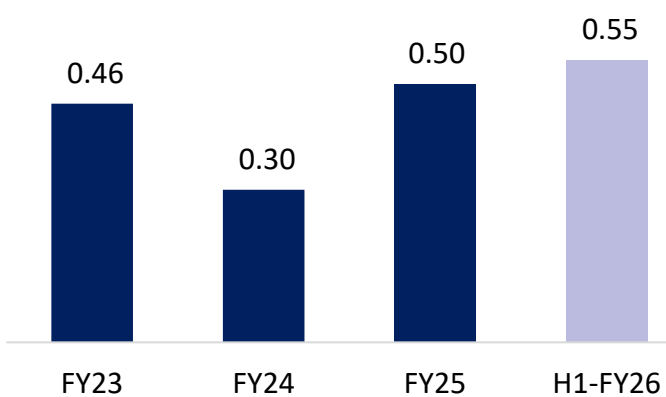
EBITDA (INR Mn) & EBITDA Margin (%)



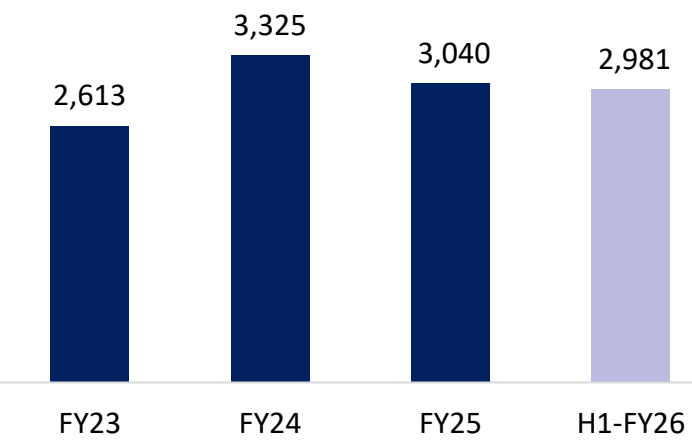
PAT (INR Mn) & PAT Margins (%)



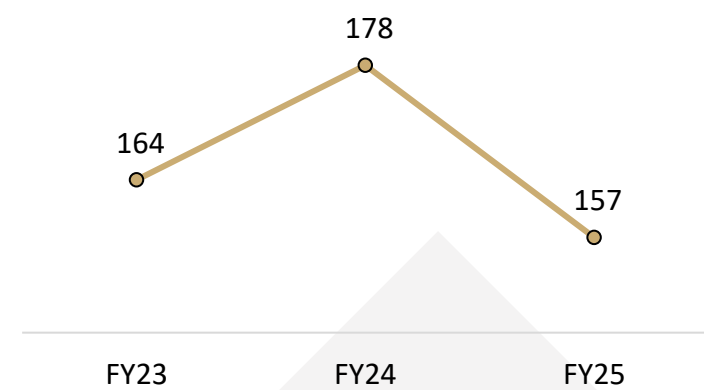
Debt/Equity (x)



Net Worth (INR Mn)

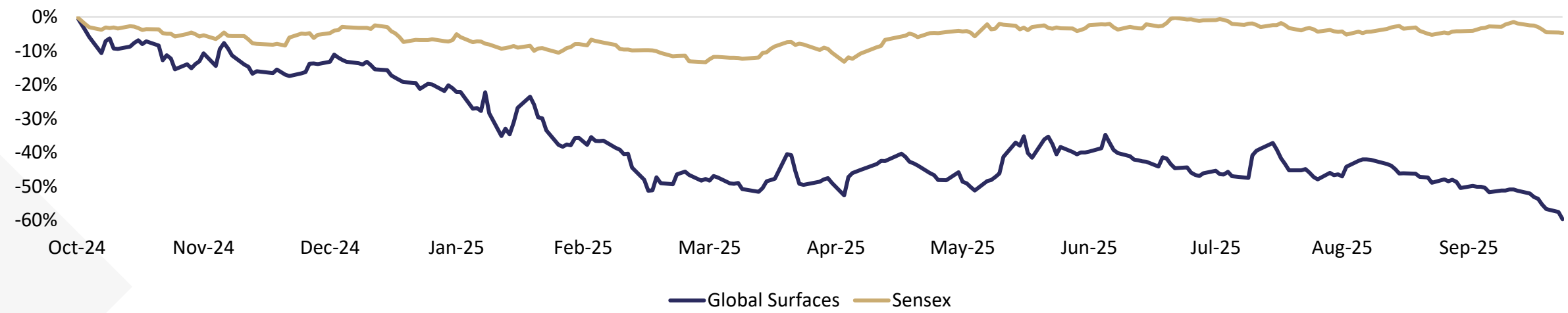


Working Capital Days



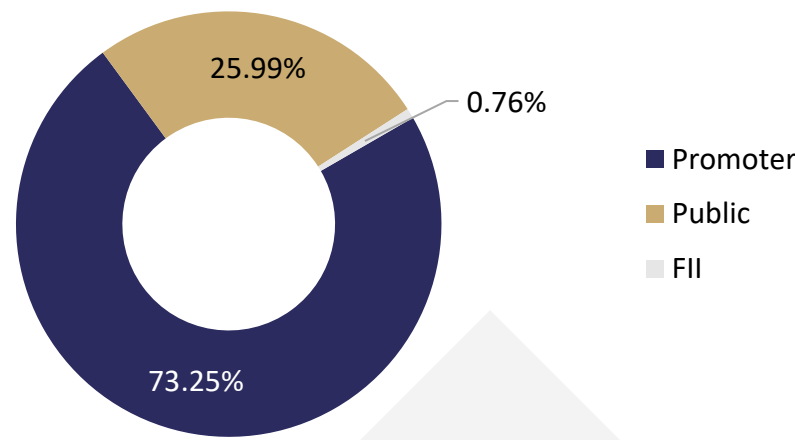
# Capital Market Slide

Stock Price (As on 30<sup>th</sup> September, 2025)



Price Data (As on 30 <sup>th</sup> September, 2025)	INR
Face Value	10.0
CMP	85.6
52 Week H/L	217.0/85.0
Market Cap (INR Mn)	3,625.8
Shares O/S (Mn)	42.4
Avg. Vol. ('000)	188.1

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



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