VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

GLOBAL SURFACES

1 Global Surfaces Ltd.

Global Surfaces Limited, established in 1991 and headquartered in Jaipur, is a leading manufacturer and exporter of engineered quartz and natural stone surfaces used in residential and commercial applications. The company operates three manufacturing facilities across India and the UAE, with a combined installed capacity of ~1.6 million sq.mt.p.a. It derives over 95% of its revenue from exports, with key markets including the United States, MENA region and Europe.

2 Business Segments

- **Engineered Stones (94%):** Engineered quartz surfaces manufactured using ~90% ground quartz combined with pigments and binders, offering superior durability, consistency and aesthetics. These products are widely used in countertops, wall cladding, flooring and interior applications across residential and commercial spaces. The company has installed capacity of ~1,144,540 sq.mt.p.a. for engineered stones.
- **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. They are formed through natural geological processes over millions of years and are known for their durability, uniqueness, and aesthetic appeal. The total capacity for the natural stone stands at 4,71,164 sq.mt.p.a.

3 Key Strengths

- Leading exporter of engineered quartz and natural stone surfaces with a strong international market presence.
- Dual-shore manufacturing model across India and UAE providing supply chain flexibility and proximity to global markets.
- Exclusive access to patented quartz technology under the Marquartz brand.
- Advanced manufacturing infrastructure with three facilities and ~1.6 million sq.mt.p.a. installed capacity supporting scalable production.
- Wholly owned overseas subsidiaries in the USA and UAE supporting distribution and customer engagement in key export markets.
- Over 20 utility patents secured in the past 7 years, demonstrating technological leadership.

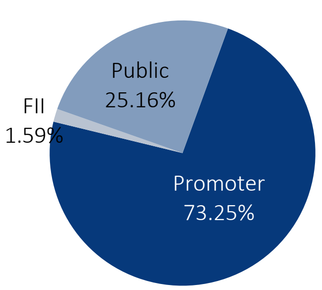
4 Key Growth Drivers

- Rising global demand for engineered quartz surfaces driven by durability, design consistency and low maintenance compared with natural stone.
- Ramp-up of the Dubai manufacturing facility, strengthening access to high-growth markets across the Middle East, Europe and North America.
- Rapid urban expansion, smart city initiatives, and large-scale infrastructure development across metro and tier 2/3 cities supporting sustained demand for modern building materials.
- Competitive pricing, improving quality standards, and strategic international partnerships driving strong expansion in export markets across Asia, the Middle East, and Africa.
- Adoption of advanced digital printing, eco-friendly production processes, and smart manufacturing technologies enhancing product performance and sustainability.

Key Financials	FY23	FY24	FY25	FY26
Total Sales	1,781	2,253	2,076	2,332
Sales Growth (Y-O-Y)	*(6.41)%*	*26.50%*	*(7.83)%*	*12.33%*
EBITDA	*355*	*350*	*19*	*-113*
EBITDA Margins (%)	19.93%	15.53%	0.93%	-4.85%
Net Profit	242	198	(289)	(318)
Net Profit Margins (%)	13.59%	8.79%	(13.92)%	(13.64)%
Diluted EPS (In INR)	7.10	4.41	(6.73)	(7.18)
Diluted EPS Growth (Y-O-Y)	*(32.51)%*	*(37.89)%*	*NA*	*(6.7)%*

Key Financial Ratios	FY26
Debt to Equity	0.60x
Asset Turnover	0.42x
Return on Equity	NA
Return on Capital Employed	NA
Debtor Days	175
Inventory Days	288
Working Capital Days	71

Shareholding Pattern



Capital Structure	
Share Price as on 31st March, 2026	45.80
Number of Shares o/s (Mn)	42.38
Market Capitalisation (INR Mn)	1,941
Add: Debt (INR Mn)	1633
Less: Cash & Equivalents (INR Mn)	106
Enterprise Value (INR Mn)	3,468
Networth (INR Mn)	2,709

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