



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

Ref: GSL/SEC/2025-26/67

Date: February 06, 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 Earnings Presentation on unaudited Standalone and Consolidated Financial Results
of the Company for the Quarter and nine months ended December 31, 2025.**

Dear Sir/ Madam,

Please find enclosed herewith the Earnings Presentation on the unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2025.

The above information will also be hosted on the website of the Company and the same can be accessed at 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. Sangamer, 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



GLOBAL
SURFACES

Earnings Presentation
Q3/9M-FY26



Global Surfaces At A Glance



* All figures reported as on FY25

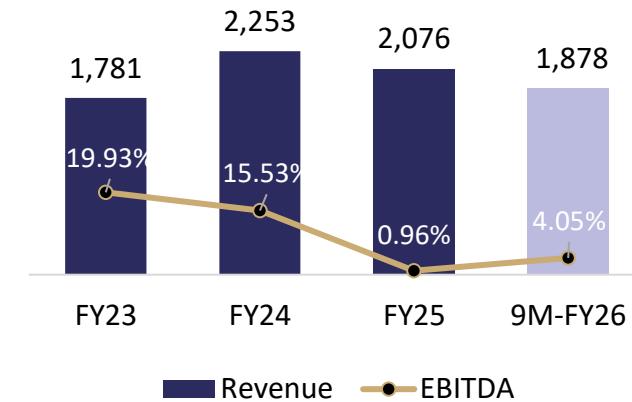
COMPANY OVERVIEW



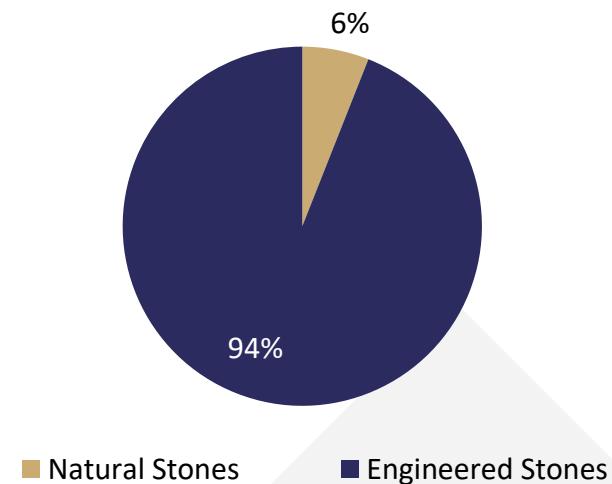
Company Overview

- 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.

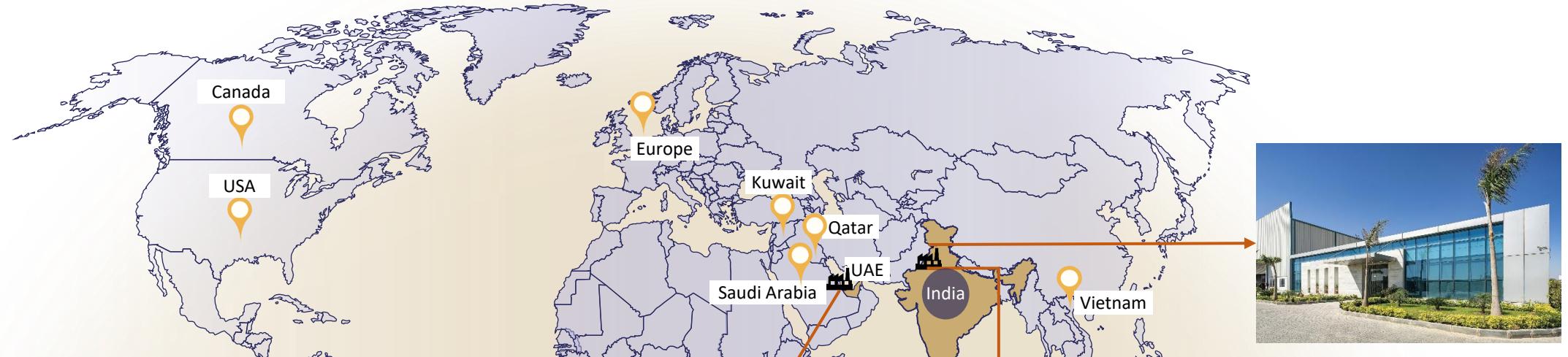
Operational Revenue (INR Mn) & EBITDA Margins (%)



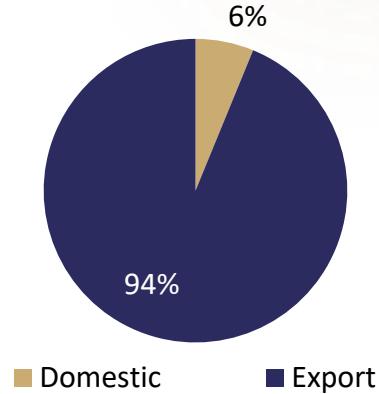
9M-FY26 Segmental Revenue Break-up



Geographical Presence



9M-FY26 Geographical Revenue Break-up



Manufacturing Facilities



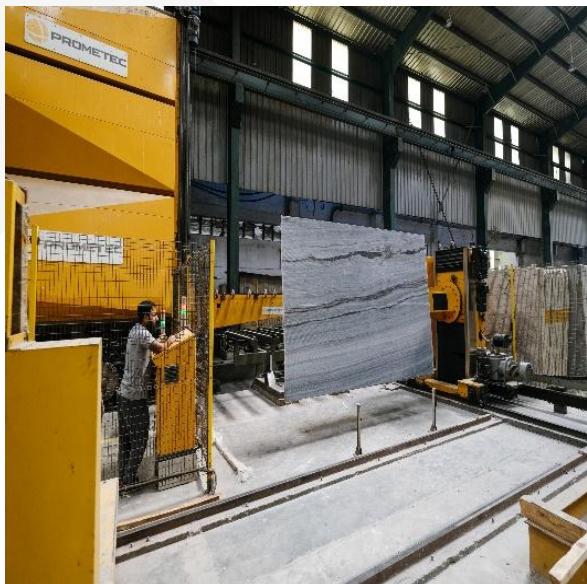
Export countries



Manufacturing Facilities - Domestic

UNIT 1: Bagru, Jaipur, Rajasthan

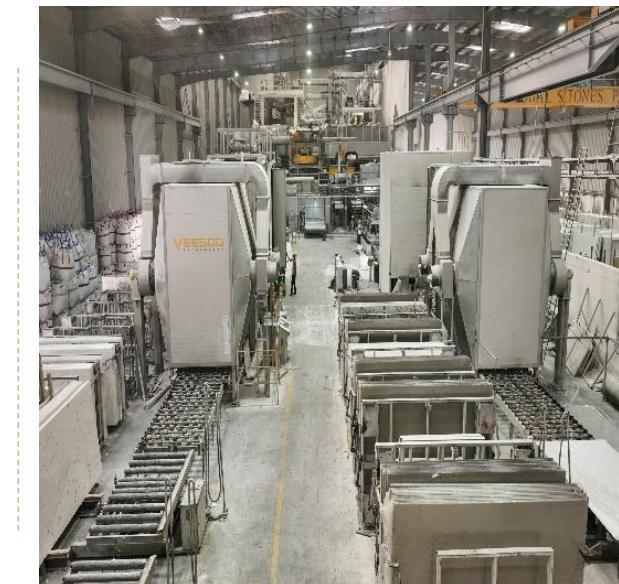
- Size: 20,488 (sq. mt.)
- Manufacturing Capacity: 4,71,164 (sq. mtrs. p.a.)
- Purpose: Processing of natural stones (marble, granite, quartzite)
- Benefits: Strategically located near raw material sources.
: Minimizing logistics costs.



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.

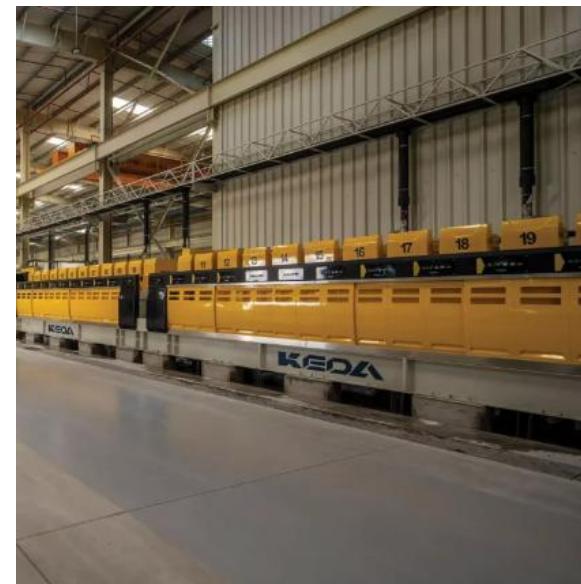
: Proximity to the Bagru plant enables operational synergies through shared resources, streamlined logistics and faster turnaround.



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:
 - : 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

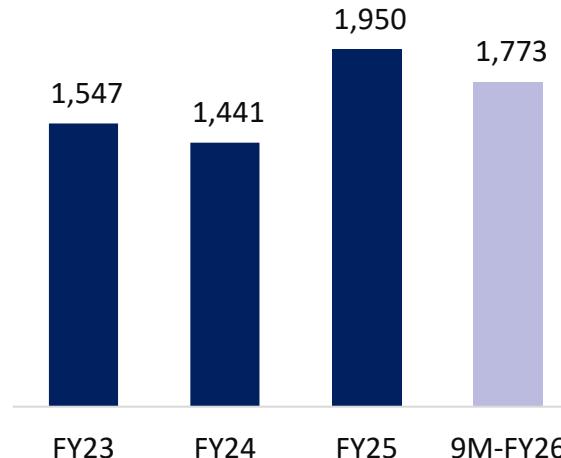
BUSINESS OVERVIEW



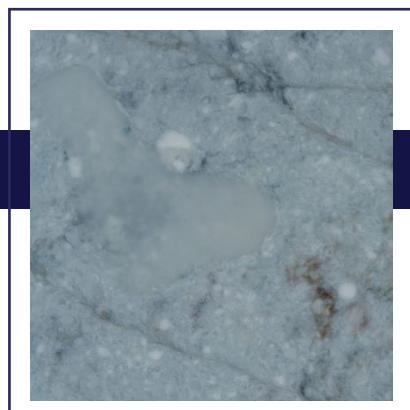
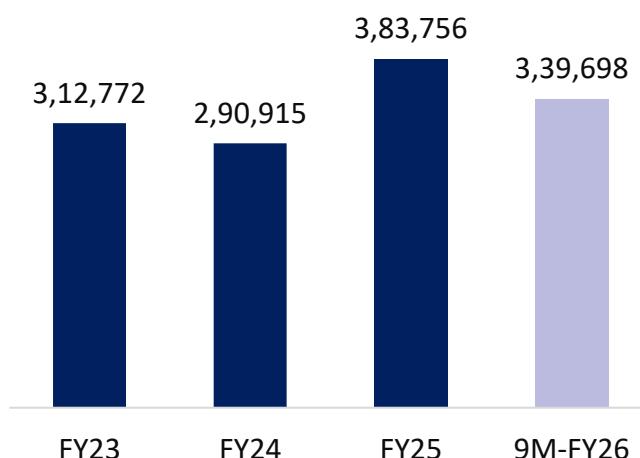
Engineered Stones

- 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.

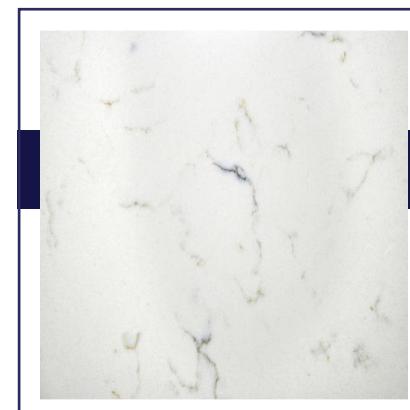
Revenue (INR Mn)



Volume (Sqm/pa)



COTE 'D' AZZUR



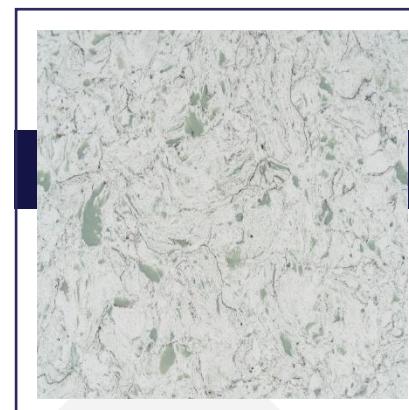
CARRARA MARMELLA



CALACATTA ZARA



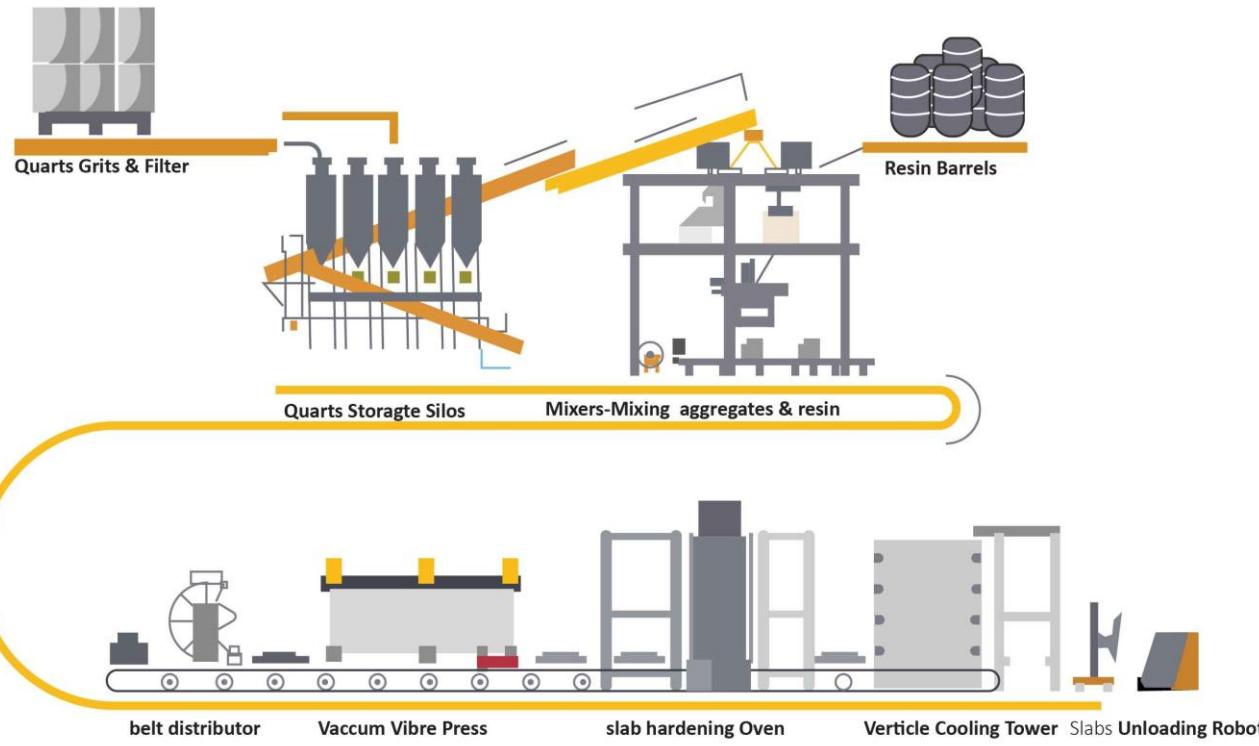
ALEXENDRITA



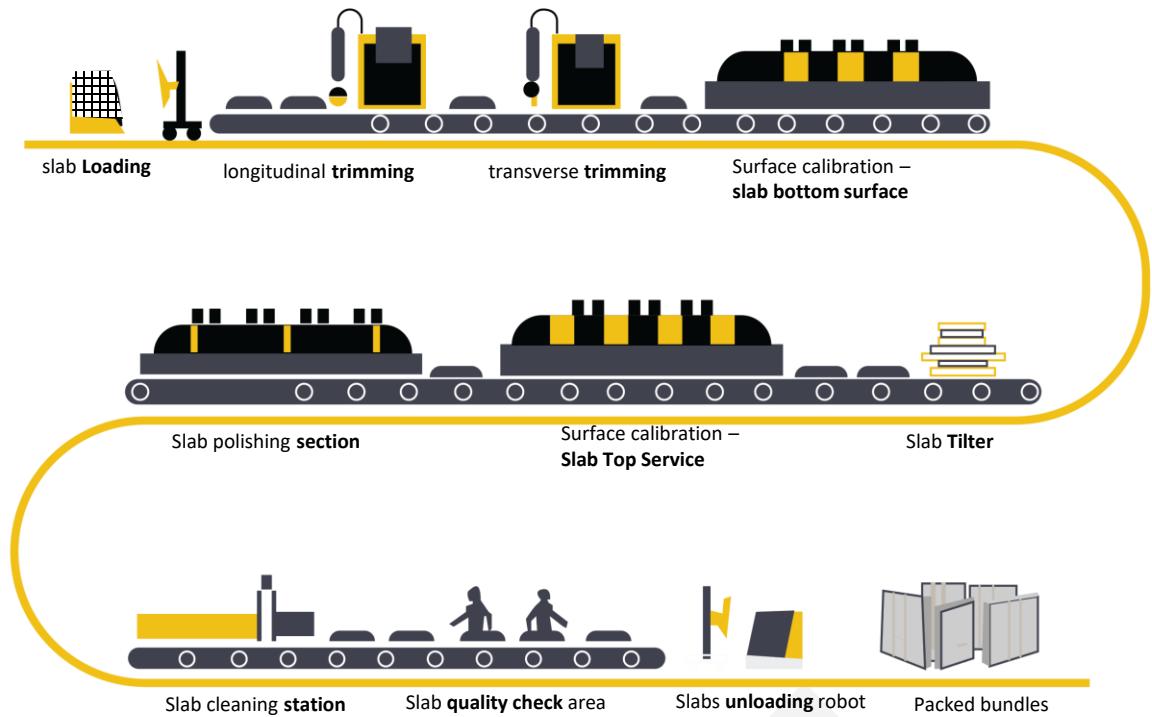
CELADON

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

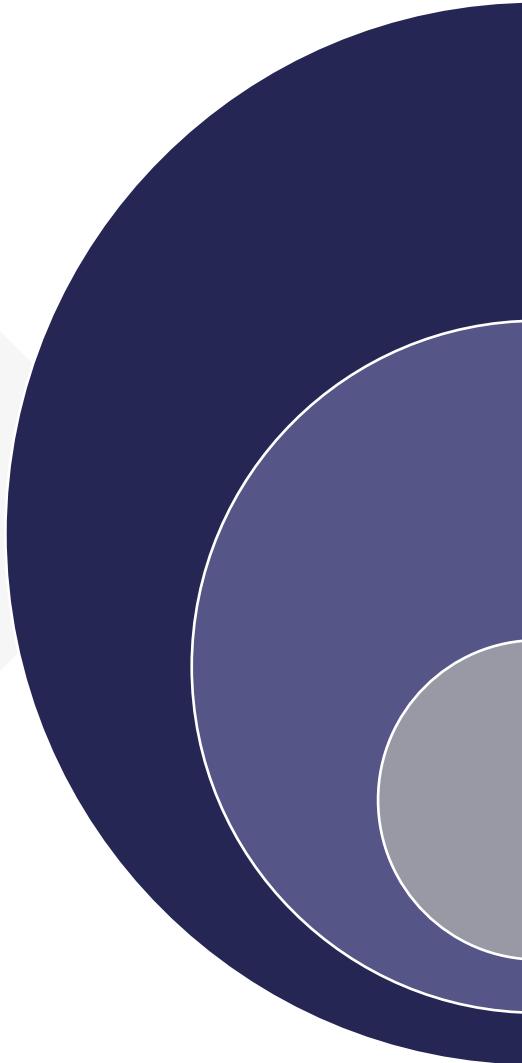


Exclusive Market Niche



Access to High-Value Projects





Licensed Technology:

Key Innovation:

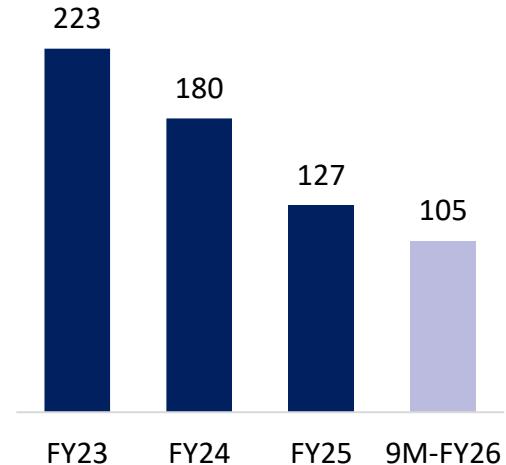
Technological Advantages:

- Utilizes patented Non-Push-Up Vein Technology and Push-Up Vein Technology
- Employs proprietary RIFT VEINTM TECHNOLOGY and CONVERGENCECTM 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.
- 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.
- 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 .

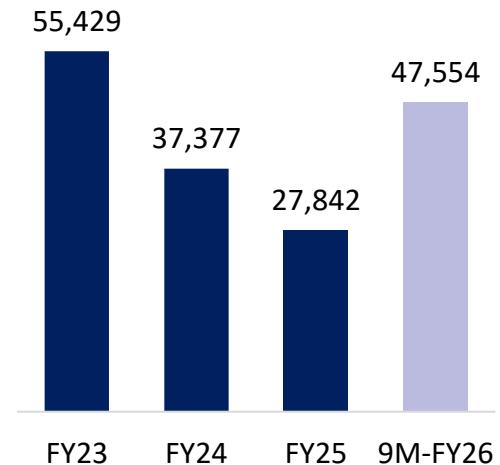
Natural Stones

- 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.

Revenue (INR Mn)



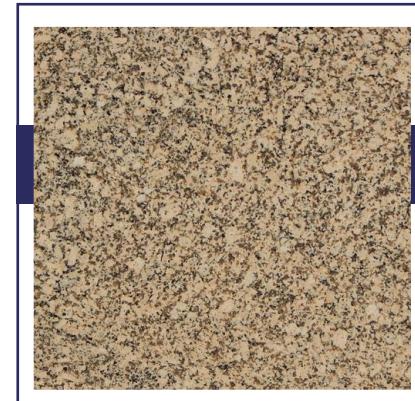
Volume (Sqm/pa)



RAIN FOREST BROWN



MONA LISA



CRYSTAL YELLOW

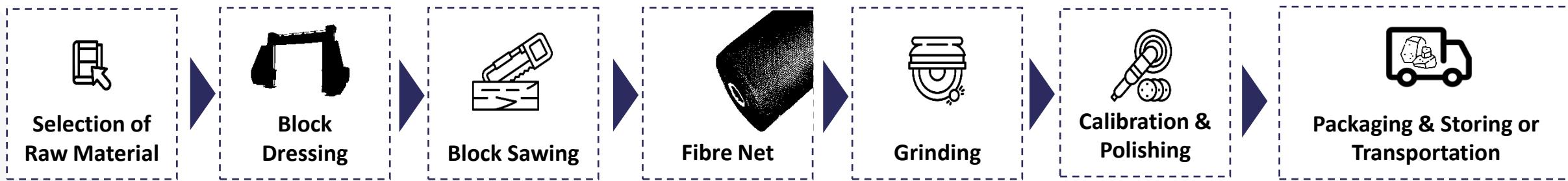


FANTASY BROWN



GOLD VENETO

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



Q3/9M-FY26 Financial Highlights/ Operational Highlights

Q3-FY26 Financial Performance

Revenue from Operations INR 593 Mn 28.6% YoY	EBITDA INR 32 Mn	EBITDA Margins 5.40%
PAT INR (33) Mn	PAT Margins (5.56)%	Diluted EPS INR (0.71)/Share

9M-FY26 Financial Performance

Revenue from Operations INR 1,878 Mn 25.0% YoY	EBITDA INR 76 Mn	EBITDA Margins 4.05%
PAT INR (85) Mn	PAT Margins (4.53)%	Diluted EPS INR (1.91)/Share

Q3/9M-FY26 Operational Highlights

- Consolidated revenues recorded strong volume-led growth across key markets, supported by improved demand traction and better capacity utilization.
- The Dubai facility continued to operate at stable and higher utilization levels, reflecting steady ramp-up progress and improved operational efficiency across product lines.
- Margins remained under pressure during the quarter, primarily due to the Indian tariff situation and low-capacity utilisation.
- Focused cost optimization measures have been initiated across procurement, manufacturing efficiencies, and overhead controls to mitigate inflationary pressures.
- Strategic emphasis on value-added and specialized product offerings continues to enhance customer mix and support long-term margin resilience.
- Ongoing efforts to rebalance geographic and customer portfolio are strengthening revenue diversification and reducing dependence on any single market.
- Ongoing focus on margin recovery initiatives, with benefits expected to gradually reflect over the coming quarters as cost actions and scale efficiencies materialize.

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY26	Q3-FY25	YOY	Q2-FY26	QOQ
Revenue from Operations	593	461	28.6%	541	9.6%
Total Expenses	561	514	9.1%	577	(2.8)%
EBIDTA	32	(53)	NA	(36)	NA
EBIDTA Margins (%)	5.40%	(11.50)%	NA	(6.65)%	NA
Depreciation and amortisation expenses	47	47	NA	47	NA
Finance costs	39	42	(7.1)%	37	5.4%
Other Income	25	54	(53.7)%	92	(72.8)%
PBT	(29)	(88)	(67.0)%	(28)	3.6%
Tax	4	16	(75.0)%	18	(77.8)%
PAT	(33)	(104)	(68.3)%	(46)	(28.3)%
PAT Margins (%)	(5.56)%	(22.56)%	NA	(8.50)%	294 Bps
Other Comprehensive Income	(2)	1	NA	(4)	(50.0)%
Total Comprehensive Income	(35)	(103)	(66.0)%	(50)	(30.0)%
Diluted EPS (INR)	(0.71)	(2.45)	(71.0)%	(1.10)	(35.5)%

YTD Financial Performance

Particulars (INR Mn)	9M-FY26	9M-FY25	YOY
Revenue from Operations	1,878	1,502	25.0%
Total Expenses	1,802	1,462	23.3%
EBIDTA	76	39	94.9%
EBIDTA Margins (%)	4.05%	2.60%	145 Bps
Depreciation and amortisation expenses	138	139	(0.7)%
Finance costs	112	106	5.7%
Other Income	118	71	66.2%
PBT	(56)	(135)	(58.5)%
Tax	29	44	(34.1)%
PAT	(85)	(179)	(52.5)%
PAT Margins (%)	(4.53)%	(11.92)%	739 Bps
Other Comprehensive Income	(7)	2	NA
Total Comprehensive Income	(92)	(177)	(48.0)%
Diluted EPS (INR)	(1.91)	(4.26)	(55.2)%

Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	1,781	2,253	2,076	1,878
Total Expenses	1,426	1,903	2,056	1802
EBIDTA	355	350	20	76
EBIDTA Margins (%)	19.93%	15.53%	0.96%	4.05%
Depreciation and amortisation expenses	94	89	187	138
Finance costs	36	45	154	112
Other Income	28	37	72	118
PBT	253	253	(249)	(56)
Tax	11	55	40	29
PAT	242	198	(289)	(85)
PAT Margins (%)	13.59%	8.79%	(13.92)%	(4.53)%
Other Comprehensive Income	15	6	4	(7)
Total Comprehensive Income	257	204	(285)	(92)
Diluted EPS (INR)	7.10	4.41	(6.73)	(1.91)

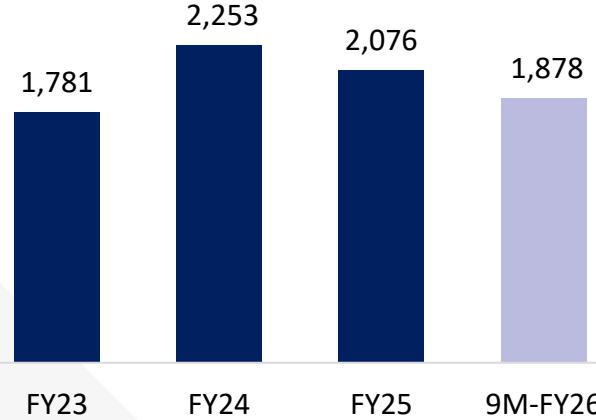
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity Share Capital	424	424	424
Other Equity	2,881	2,600	2,540
Non Controlling Interest	20	16	17
Total Equity	3,325	3,040	2,981
Financial Liabilities			
Borrowings	525	523	500
Other Financial Liabilities	462	474	485
Provisions	4	10	12
Total Non Current Liabilities	991	1,007	997
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
Total Current Liabilities	902	1,528	1,750
TOTAL EQUITY AND LIABILITIES	5,218	5,575	5,728

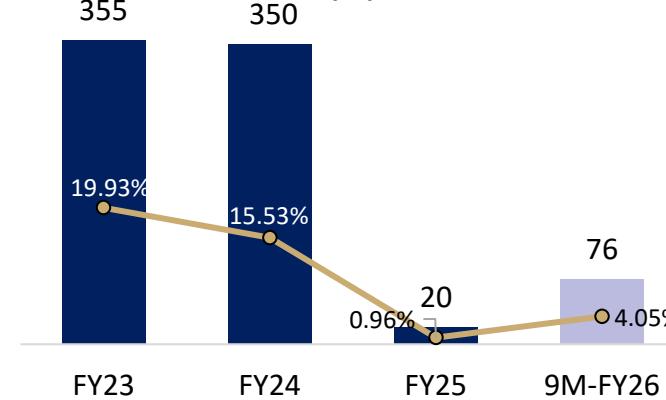
Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Property, Plant and Equipment	2,443	2,375	2,405
Capital WIP	1	-	-
Right-of-use Assets	496	486	487
Intangible Assets	3	2	2
Loans & Other Financial Assets	27	31	32
Income Tax Assets	29	45	39
Deferred Tax Assets (Net)	214	199	191
Other Non-current Assets	3	17	13
Total non-current assets	3,216	3,155	3,169
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
Total Current Assets	2,002	2,420	2,559
Total Assets	5,218	5,575	5,728

Consolidated Financial Performance

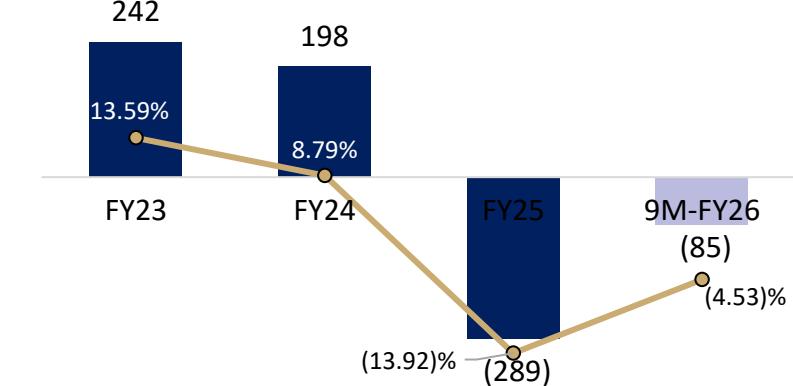
Operational Revenue (INR Mn)



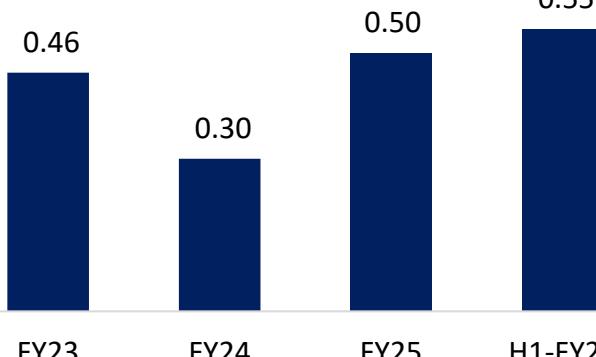
EBITDA (INR Mn) & EBITDA Margin (%)



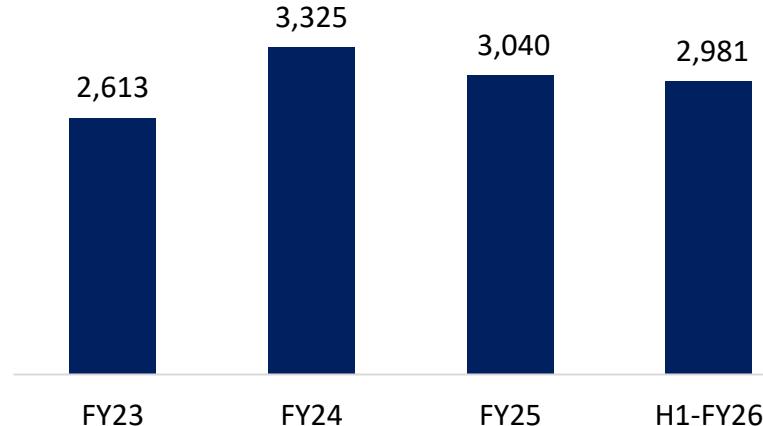
PAT (INR Mn) & PAT Margins (%)



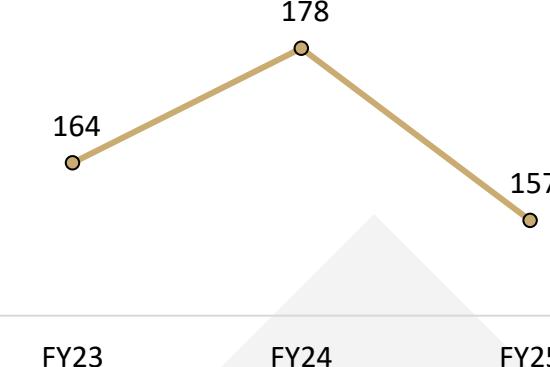
Debt/Equity (x)



Net Worth (INR Mn)

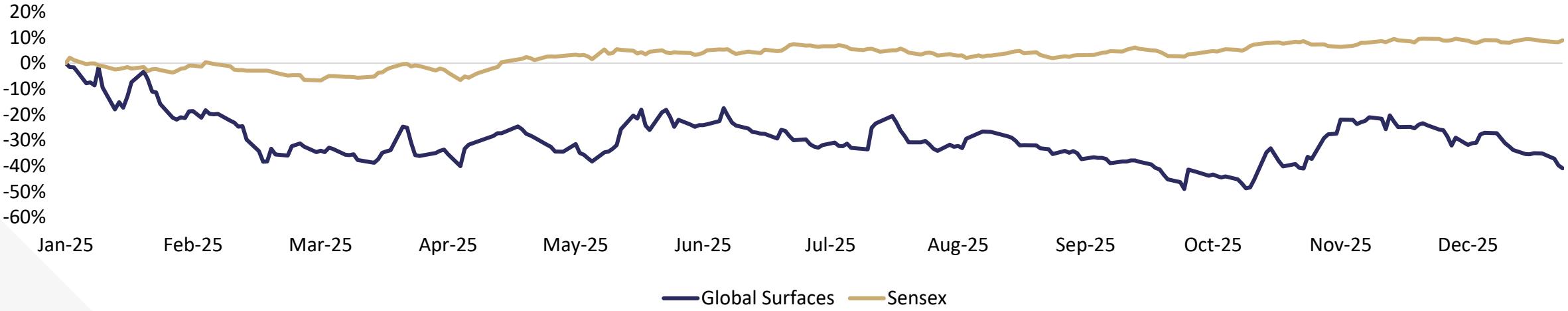


Working Capital Days



Capital Market Slide

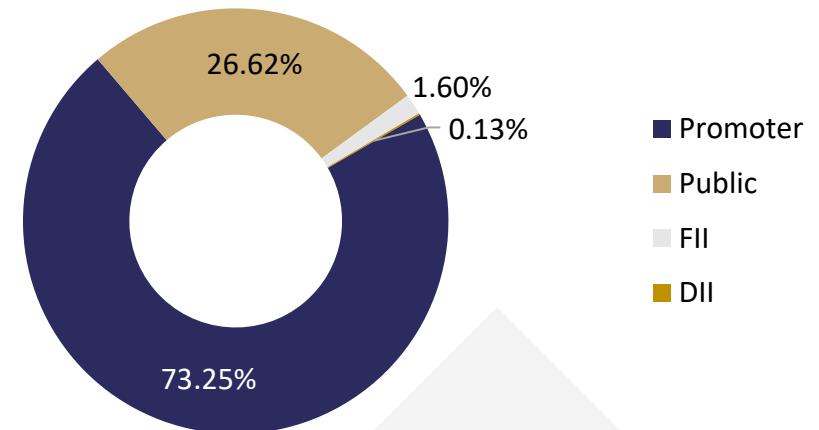
Stock Price (As on 31st December, 2025)



Price Data (As on 31st December, 2025)

	INR
Face Value	10.0
CMP	85.6
52 Week H/L	172.2/85.0
Market Cap (INR Mn)	4,195.8
Shares O/S (Mn)	42.4
Avg. Vol. ('000)	277.9

Shareholding Pattern (As on 31st December, 2025)



Disclaimer

Global Surfaces Limited

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