VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

GLOBAL SURFACES

SURFACES THAT DEFINE LUXURY

UAE - USA - INDIA

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 two manufacturing facilities across India and the UAE, with a combined installed capacity of ~1.14 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 (Q1-FY27)

- **Engineered Stones (98%):** 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 (2%):** 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 Bagru facility operations for Natural Stones have been discontinued, effective Mar 2026.

3 Key Strengths

- Dual-shore manufacturing model across India and UAE providing supply chain flexibility and proximity to global markets.
- Strengthened our domestic market presence to diversify our customer, market and geographic mix, creating a more balanced and resilient revenue portfolio.
- Successfully launched Mar Quartz Technology, a proprietary product innovation with patent rights registered in Dubai through the Company's FZE.
- Advanced manufacturing infrastructure with two facilities and ~1.14 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.

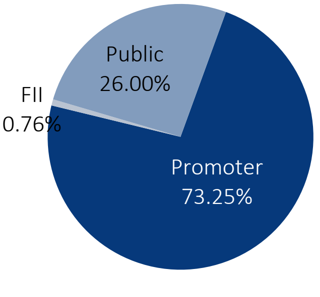
4 Key Growth Drivers

- Established a dedicated domestic sales team focused on acquiring new customers, strengthening dealer and distributor relationships, and expanding market coverage across diverse regions and customer segments.
- 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.
- The differentiated offering is expected to support improved value realization, stronger margins, and enhanced customer retention.

Key Financials	FY24	FY25	FY26	Q1-FY27
Total Sales	2,253	2,076	2,332	654
Sales Growth (Y-O-Y)	*26.50%*	*(7.83)%*	*12.33%*	*NA*
EBITDA	*350*	*19*	*-113*	*83*
EBITDA Margins (%)	15.53%	0.93%	-4.85%	12.69%
Net Profit	198	(289)	(318)	0.6
Net Profit Margins (%)	8.79%	(13.92)%	(13.64)%	0.10%
Diluted EPS (In INR)	4.41	(6.73)	(7.18)	0.04
Diluted EPS Growth (Y-O-Y)	*(37.89)%*	*NA*	*(6.7)%*	*NA*

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

Shareholding Pattern



Capital Structure

Share Price as on 30th June, 2026	42.00
Number of Shares o/s (Mn)	42.38
Market Capitalisation (INR Mn)	1,780.04
Add: Debt (INR Mn)	1,633.04
Less: Cash & Equivalents (INR Mn)	105.69
Enterprise Value (INR Mn)	3,307.39
Networth (INR Mn)	2,708.93

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