



## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2024-25/52**

Date: **November 13, 2024**

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 Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2024.**

Dear Sir/ Madam,

Please find enclosed herewith the Earnings Release on the Un-Audited Standalone and Consolidated Financial Results for the Quarter and half year ended on September 30, 2024.

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 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



[info@globalsurfaces.in](mailto:info@globalsurfaces.in)



[www.globalsurfaces.in](http://www.globalsurfaces.in)





# EARNINGS RELEASE

Q2 & H1FY25 | 13<sup>th</sup> November, 2024

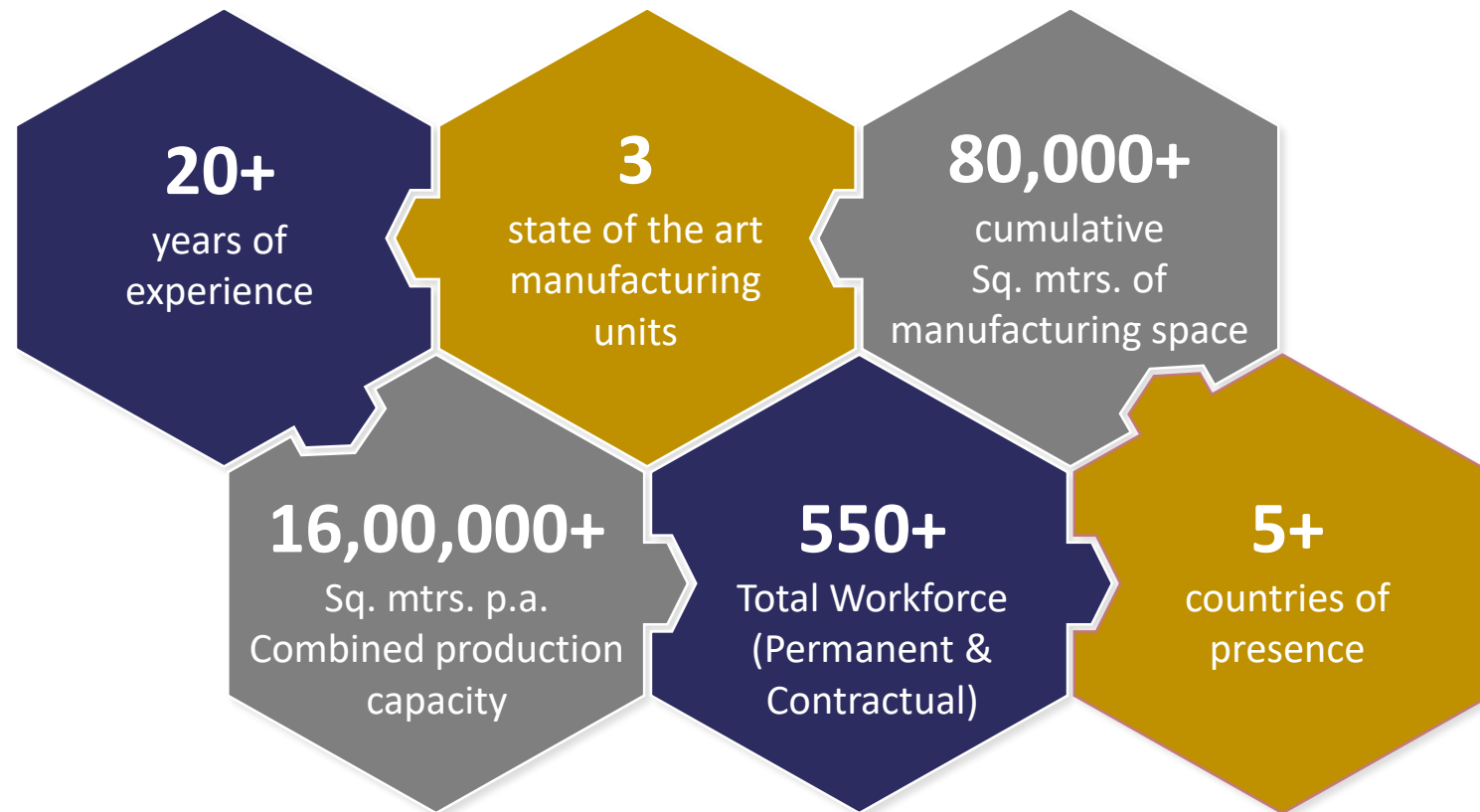


*Nature's Eternal Impressions, Crafted With Design And Thriving With Excellence!*

## About Us:

- Global Surfaces Limited (GSL) is a leading company in the mining, production, and export of natural stones and engineered quartz products, catering to the global demand for premium surface materials.
- The company has built a sustainable export business with significant growth, focusing primarily on the USA and expanding into Canada, Australia, and the Middle East.
- The company offers a range of products including granite, marble, soft quartzite, phyllites, soapstone, and engineered quartz (Stratum, Prismatic, Kalmasa, and Aurora). These are used in flooring, wall cladding, kitchen counter tops, and other applications

## GSL At a Glance:






# Our Capabilities:

## Units III Dubai (UAE)



The facility is dedicated to manufacture engineered Quartz and spread across

 **39,657.63**  
sq. mtrs

 **6,22,896** sq. mtrs.  
Manufacturing Capacity

The facility is dedicated to processing of natural stones and is spread across

## Unit I Location: Bagru (Jaipur)

 **20,488**  
sq. mtrs

 **4,71,164** sq. mtrs.  
Manufacturing Capacity



The facility is dedicated to manufacturing of engineered quartz and houses a R&D facility and spread across

## Unit II Location: Mahindra World City SEZ (Jaipur)

 **24,139**  
sq. mtrs

 **5,21,644** sq. mtrs.  
Manufacturing Capacity



**Key Products:**

**Engineered Quartz**



GQ 9008  
**ALLURE**



GQ 9027  
**MANHATTAN**



GQ 9021  
**WONDERLAND**



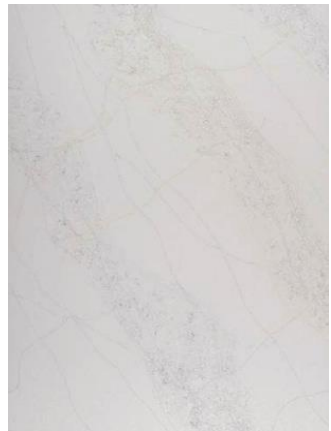
GQ 9019  
**STARLET BLACK**



GQ 9024  
**ALEXENDRITA**



GQ 9009  
**INFINITY**



GQ 9032  
**OSAKA**



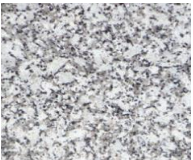
GQ 9022  
**TAJ MAHAL**

**Natural Stones**

**GRANITES**



**BIANCO  
ANGEL**



**PLATINUM  
WHITE**

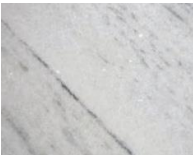


**TITANIUM  
BLACK**



**CRYSTAL  
YELLOW**

**MARBLES**



**FANTASY  
WHITE**



**FANTASY  
BROWN**



**RAIN FOREST  
GREEN**



**RAIN FOREST  
BROWN**

**QUARTZITES**



**CRISTALLO  
BROWN**



**DYNAMIC  
BLUE**



**VERDE EL  
RIO**



**ROMA  
BLUE**

**Key Clientele:**



*And Many More...*

**Certifications:**



**NSF  
Certification**



**ISO 9001:2008  
Registered QMS Certification**



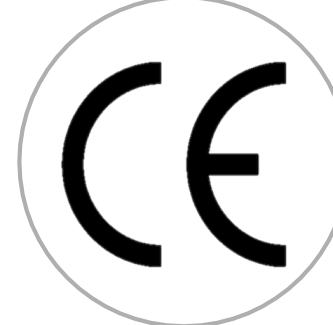
**KOSHER PRODUCT  
Certification**



**UKCERT  
Certification**



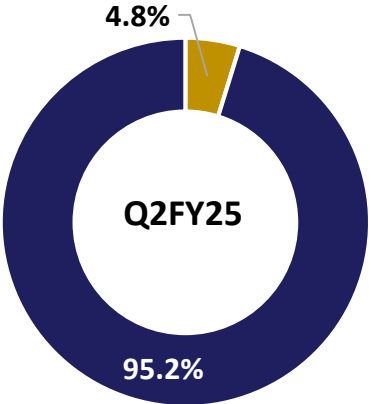
**GREENGUARD  
Certification**



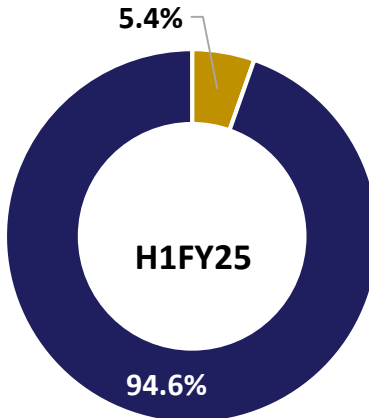
**CE  
Certification**

**Our Orderbook and Revenue Mix:**

Product-Wise

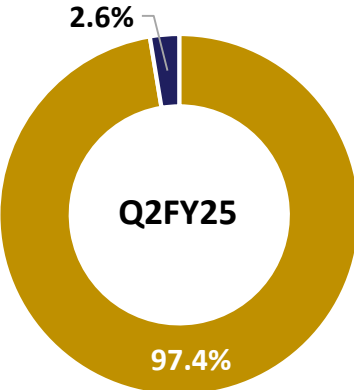


■ Natural Stones ■ Quartz

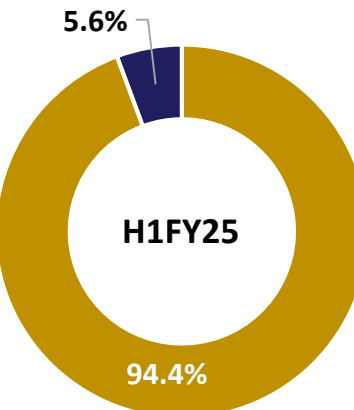


■ Natural Stones ■ Quartz

Geography-Wise



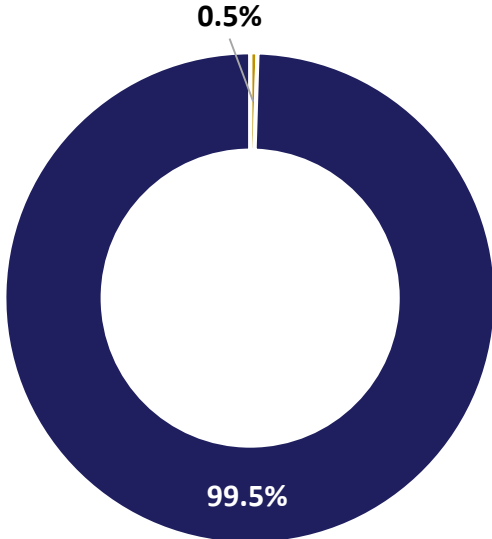
■ Export ■ Domestic



■ Export ■ Domestic

Order Book As on 30<sup>th</sup> September, 2024

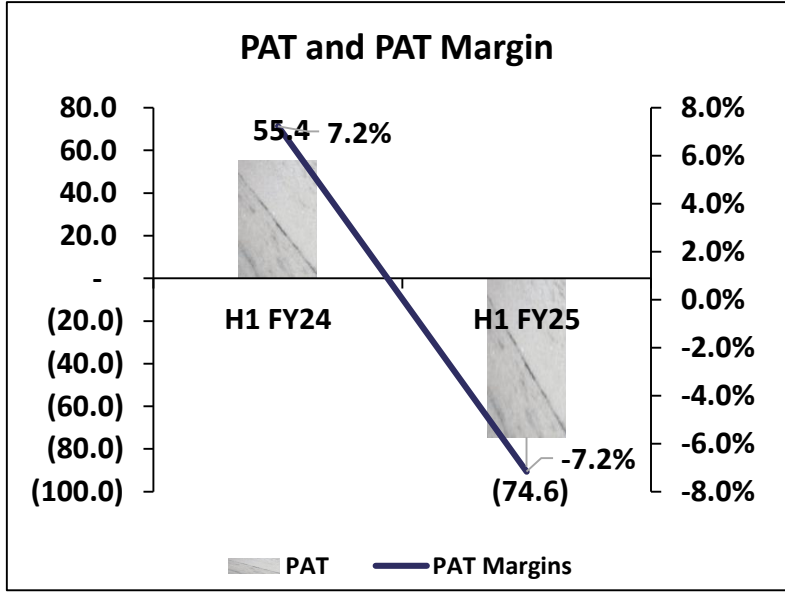
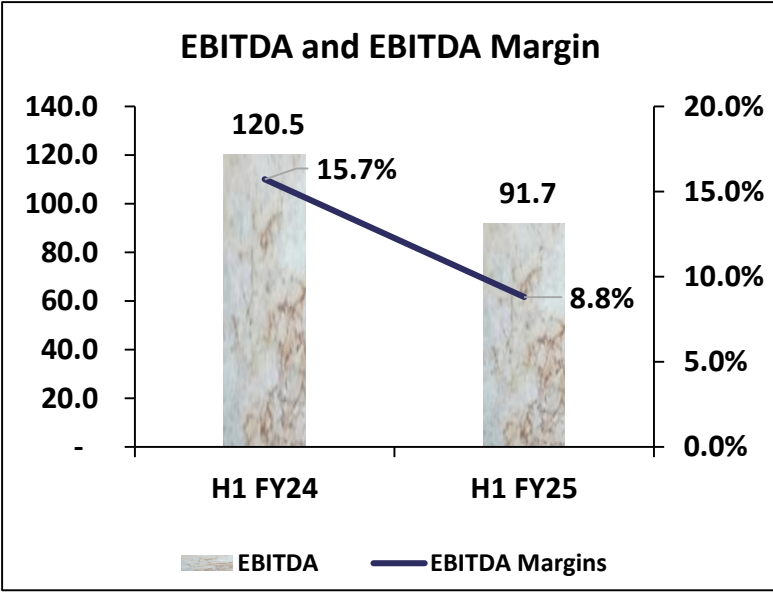
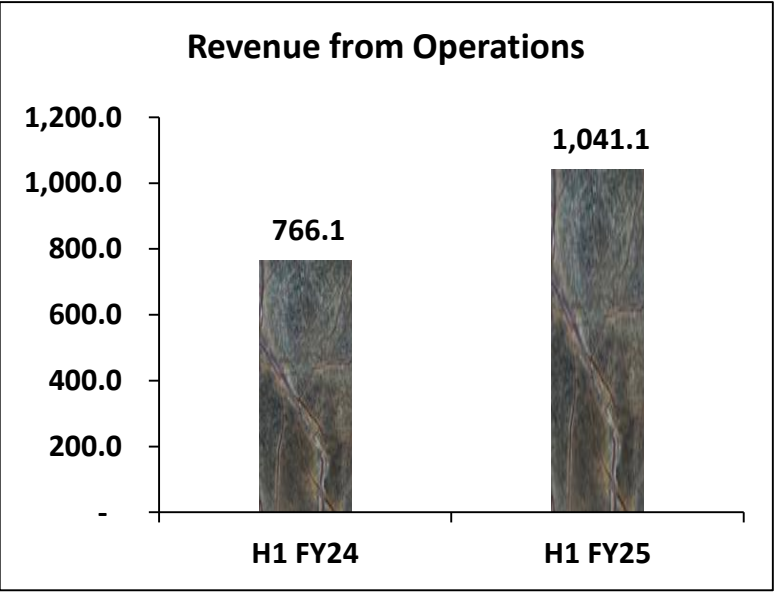
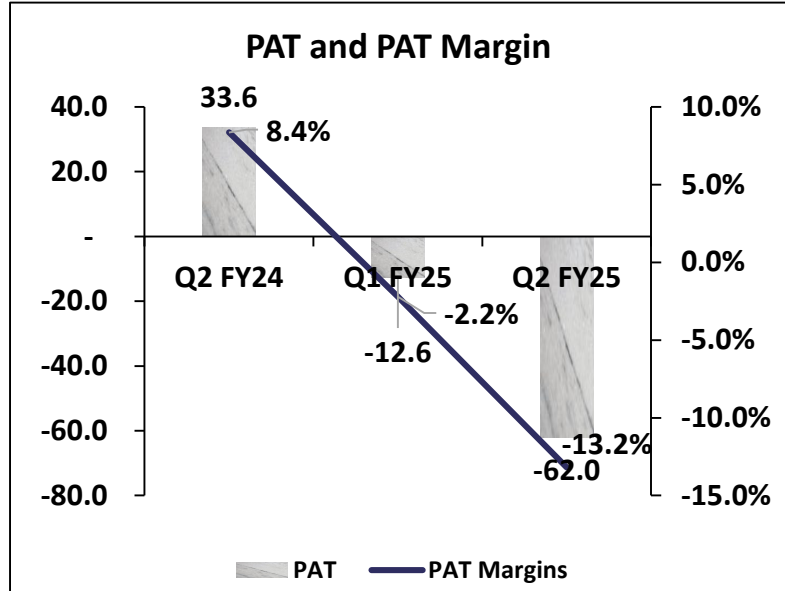
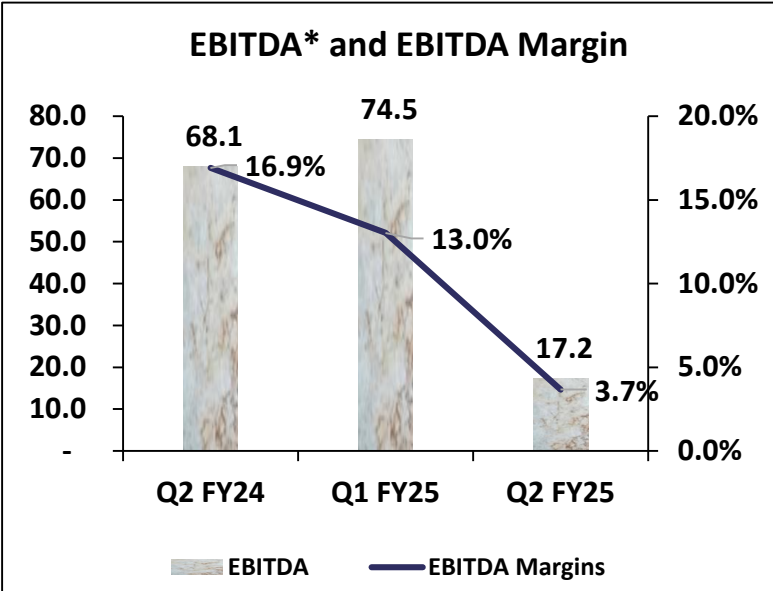
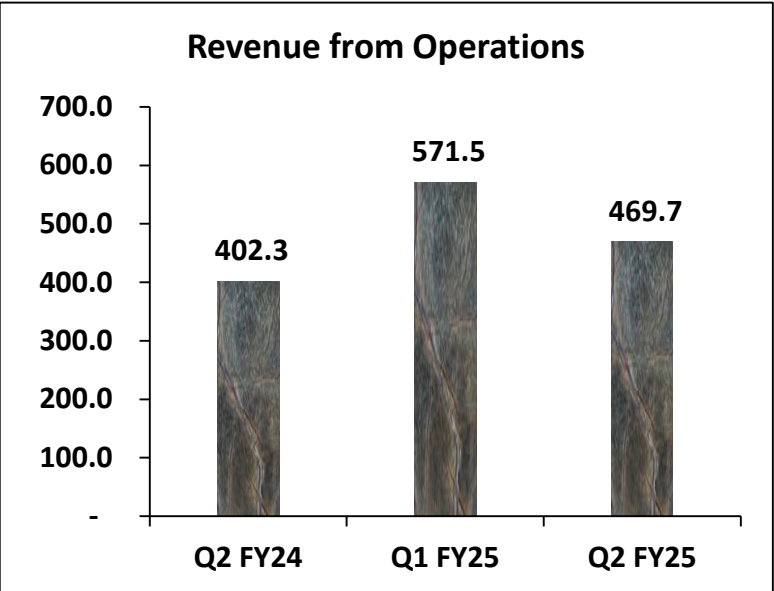
~ ₹ 1,090.7 Mn



■ Natural Stones ■ Quartz



# Key Financial Metrics:



\*EBITDA is calculated excluding Other Income



## Consolidated Profit & Loss Statement:

Particulars (Rs. Mn)	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25	H1 FY25	H1 FY24	YoY (%)
Revenue from operations	469.7	402.3	16.7%	571.5	1,041.1	766.1	35.9%
Other income	10.4	20.1		6.9	17.4	30.5	
<b>Total revenue</b>	<b>480.1</b>	<b>422.4</b>		<b>578.4</b>	<b>1,058.5</b>	<b>796.5</b>	
Total expenses excluding depreciation, amortization, and finance cost	452.4	334.3		497.0	949.4	645.6	
<b>EBITDA (Excl OI)</b>	<b>17.2</b>	<b>68.1</b>		<b>74.5</b>	<b>91.7</b>	<b>120.5</b>	
<b>EBITDA Margin %</b>	<b>3.7%</b>	<b>16.9%</b>		<b>13.0%</b>	<b>8.8%</b>	<b>15.7%</b>	
Depreciation & Amortization	46.4	17.9		45.4	91.8	34.9	
Finance Cost	31.2	14.3		33.5	64.6	23.4	
<b>PBT</b>	<b>(49.9)</b>	<b>55.9</b>		<b>2.5</b>	<b>(47.3)</b>	<b>92.7</b>	
Tax Expense	12.1	22.3		15.2	27.3	37.3	
<b>PAT</b>	<b>(62.0)</b>	<b>33.6</b>		<b>(12.6)</b>	<b>(74.6)</b>	<b>55.4</b>	
<b>PAT Margin %</b>	<b>(13.2%)</b>	<b>8.4%</b>		<b>(2.2%)</b>	<b>(7.2%)</b>	<b>7.2%</b>	
Diluted EPS	(1.51)	0.64		(0.29)	(1.80)	1.16	

## Consolidated Balance Sheet Statement:

Particulars (Rs. Mn)	As at 30.09.24	As at 31.03.24
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	2,385.9	2,443.3
Capital work-in-progress	1.1	1.2
Intangible Assets	2.5	2.6
Right of Use Assets	486.0	496.4
Loans	0.3	0.3
Other financial assets	26.6	26.8
Income Tax Assets Net	38.5	28.9
Other non-current assets	2.0	3.3
Deferred tax assets (Net)	210.0	213.7
<b>Total Non-Current Assets</b>	<b>3,153.0</b>	<b>3,216.4</b>
<b>Current Assets</b>		
Inventories	954.3	767.6
Investments	1.6	1.5
Trade receivables	1,116.0	1,098.6
Cash & cash equivalents	32.1	25.9
Bank Balances	16.8	28.5
Loans	6.9	1.2
Other financial assets	23.5	18.1
Other current assets	80.3	60.3
<b>Total Current Assets</b>	<b>2,231.4</b>	<b>2,001.6</b>
<b>Total Assets</b>	<b>5,384.3</b>	<b>5,217.9</b>

Particulars (Rs. Mn)	As at 30.09.24	As at 31.03.24
<b>Equity &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Equity share capital	423.8	423.8
Other equity	2,805.6	2,881.3
Non-Controlling Interest	21.5	19.7
<b>Total Shareholder's Funds</b>	<b>3,250.9</b>	<b>3,324.8</b>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	569.3	524.6
Lease Liabilities	449.8	463.0
Provisions	4.1	3.7
<b>Total Non-Current Liabilities</b>	<b>1,023.1</b>	<b>991.2</b>
<b>Current Liabilities</b>		
Short-term Borrowings	514.0	458.8
Trade payables	517.4	386.6
Other financial liabilities	53.6	37.5
Current tax liabilities	6.8	6.5
Other current liabilities	10.3	11.8
Provisions	8.3	0.8
<b>Total Current Liabilities</b>	<b>1,110.3</b>	<b>902.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,384.3</b>	<b>5,217.9</b>

## Management Commentary:

In Q2FY25, revenue stood at **Rs. 469.7 Mn** showing a robust growth of **16.7%** as compared to **Rs. 402.3 Mn** in Q2FY24. Also, revenue for H1 FY25 reached **Rs. 1,041.1 Mn** which grew by **35.9%** over H1 FY24

Our EBITDA stood at **Rs. 17.2 Mn** in Q2 FY25 as compared to **Rs. 68.1 Mn** in Q2FY24 while margins stood at **3.7%** for Q2 FY25. While EBITDA for H1 FY25 stood at **Rs. 91.7 Mn** and EBITDA margin stood at **8.8%**. The contraction in EBITDA is primarily due to a significant increase in raw material costs that could not be transferred to customers, coupled with higher freight expenses resulting from the ongoing container shortage. Additionally, customers have delayed dispatches and placed orders on hold amid uncertainty surrounding the U.S. elections. However, management is now optimistic that these orders will be converted and integrated into the system.

Our net loss for Q2 FY25 amounted to **Rs. 62.0 Mn**, reflecting a loss margin of **13.2%** whereas for H1 FY25 net loss stood at **Rs. 74.6 Mn** while loss margin stood at **7.2%**. This was mainly driven by increased depreciation and finance costs.

At Global Surface FZE's UAE plant, we have commenced production trials of the licensed technology by SQIP. This advanced technology enables us to produce high-quality engineered quartz surfaces that emulate the look and feel of natural marble looks, featuring more authentic colors and patterns that are in demand across key markets. As we progress toward full-scale commercialization, we anticipate that these products will provide a strong competitive edge through their unique value propositions. The integration of licensed patented technology will not only enhance our product portfolio but is also expected to significantly increase profit margins. Ultimately, this technology investment aims to strengthen our financial performance through the production of value-added, high-margin products.

As a prominent company in the natural and engineered stone industry, we are strategically focused on expanding our presence in the Middle East by bidding for independent projects, which will drive higher profitability. This decision is driven by the increasing demand for high-quality stone materials, especially in construction and real estate, which is booming across the Middle East. The region's rapid urbanization, coupled with large-scale infrastructure and architectural projects, presents a unique opportunity for us to tap into a growing market.

During the quarter, we experienced subdued demand in the U.S. market due to the U.S. elections. Looking ahead, we are strategically shifting our focus to expand beyond exports and tap into the growing domestic market. With significant growth potential, our goal is to capture 10-15% of the domestic market share over the next few years, leveraging our strengths in product innovation and quality. This expansion will diversify our revenue streams, enhance our market presence, and strengthen our competitive position, enabling us to reach new customer bases and foster long-term growth.

This quarter, we launched our new product series "**Quartzites**", strengthening our leadership in engineered surfaces market with 22 premium products. Crafted from high quality **Cristobalite**, the collection offers exceptional durability, low maintenance, and a sleek white finish, ideal for both residential and commercial spaces. The series broadens our product portfolio, catering to diverse design preferences while positioning us for global market expansion. It enhances our appeal to designers and builders, fostering stronger client relationships. This launch is poised to drive growth and increase our market share.

As we move forward, our main focus remain on driving operational excellence, expanding our market share and delivering value to our stakeholders. We are confident that our proactive approach will continue to strengthen our competitive edge and support sustainable growth in the coming quarters.

For further information on the Company, please visit:  
<https://globalsurfaces.in/>

## Contact Details:

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**Global Surfaces Limited**

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**Email: [info@globalsurfaces.in](mailto:info@globalsurfaces.in)**

**Krunal Shah / Vinayak Shirodkar**

**Captive IR Strategic Advisors Pvt. Ltd.**

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**Email: [krunal@cap-ir.com](mailto:krunal@cap-ir.com)/[vinayak@cap-ir.com](mailto:vinayak@cap-ir.com)**

## Disclaimer:

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Global surfaces limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances.*

