Ref: GSL/SEC/2026-27/54 **November 5, 2026**

To,

BSE Limited,
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543829

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Symbol: GSLSU

Subject: Transcript of Q2/H1 FY'27 Earnings Conference Call held on November 3, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Q2/H1 FY'27 Earnings Conference Call held on Tuesday, November 3, 2026, to discuss the Company's financial results and business performance for the quarter and period ended on September 30, 2026.

The transcript is also being uploaded on the Company's website at www.globalsurfaces.com.

This is for your information and records.

Thanking You
Yours Faithfully,

For Global Surfaces Limited
DHARAM SINGH RATHORE
Digitally signed by DHARAM SINGH RATHORE
Date: 2026.11.05 15:56:35 +05'30'

Dharam Singh Rathore
Company Secretary and Compliance Officer
ICSI Mem. No.: A57411

Place: Jaipur
Encl.: as above

Global Surfaces Limited
Q2 and H1 FY27 Earnings Conference Call
November 03, 2026

Moderator: Ladies and gentlemen, good day and welcome to Global Surface Ltd Q2 and H1 FY 2027 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valrorem Advisors. Thank you and over to you Ms. Jain.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent Investor Relations of Global Surfaces Limited. On behalf of the company, I would like to thank you all for participating in the Company's Earnings Call for the 2nd Quarter and First Half Year ending of the Financial Year 2027.

Before we begin, a quick cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's conference call is purely to educate and bring awareness about the Company's Fundamental Business and Financial Performance for the period under review. Now I would like to introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks.

We have with us Mr. Mayank Shah – Chairman and Managing Director, Mr. Ashish Agarwal – Chief Financial Officer and Mr. Dharam Singh Rathore – Company Secretary and Compliance Officer.

Without any delay, I request Mr. Mayank Shah to start with his opening remarks. Thank you and over to you, sir.

Mayank Shah: Thank you, Purvangi, and good afternoon to you all. We welcome you to the earnings call of Global Surfaces for the 2nd Quarter and Half year ended 30th September.

For those joining us for the first time, Global Surfaces was established in 1991 and is headquartered in Jaipur, India. We are engaged in manufacturing and export of engineered surface of premium residential, commercial and architectural applications. Our product portfolio comprises of six engineered quad series, which are Aurora, Kalmasa, Prismatic, Stratum, Quartzite and Marquartz, with applications across Countertops, Flooring, Wall Cladding, vanities, Reception Desks and other interior surfaces.

We operate two state of the art engineered stone manufacturing facilities, one in Mahindra World City, SEZ in Jaipur and the other through our wholly owned subsidiary, Global Surfaces, FZE at Jebel Ali Free Zone in Dubai. Together, these facilities have an annual production of approximately 1.14 million square meters. Our international distribution presence is supported by Global Surfaces Inc. and Superior Surfaces Inc. in United States.

At present, our strategic focus on improving operating efficiencies and profitability, we discontinued at our Natural Stone unit in Bagru, with effect from 31st March 2026, following the board decision. Since then, only limited activities have been undertaken to complete the existing orders and facilitate orderly closure. This transition is reflected in our H1 revenue mix, with engineered stone contributing approximately 98% of the revenue. Going forward, our focus remains on engineered quartz business, where we see opportunities to strengthen product diversification and improve utilization and build a more sustainable operating profile.

Let me now turn to external environment:

The key development for the engineered quartz industry during the quarter has been implementation of the U.S. Safeguard Section 201 measure on quartz surface products. Effective 15th August 2026, the measure will remain in place for 4 years through tariff quota.

In the first year, the import of approximately 13 million square meters will attract an additional duty of 25% while the volumes above the quota will attract a tariff of 50%. The quota is scheduled to increase over the period, with applicable rates tapering to 19%to 47% respectively by the fourth year. These duties are over and above normal duties and applicable anti-dumping countervailing duties.

The measure provides for a single global quota rather than country-specific allocation, meaning suppliers compete for the same permitted quota. While certain developing countries have been excluded, India has not received any exemption and neither has UAE received any exemption. The significance of Indian exporters is considerable. Industrial estimates indicate that quartz surface products to U.S. were approximately 223 million in 2026 and represented around 72% of India's total quartz exports.

The Government of India has requested consultations with the World Trade Organizations while Indian representatives and representations and discussions with the U.S. continue. The broader U.S. tariff environment has also evolved. The earlier 50% tariff imposed in 2025 is no longer in force. Following the Supreme Court February 2026 ruling the temporary 10% global tariff expired in July and 10% Section 301 tariff is applied on Indian goods in July 2024. The interim India-U.S. trade agreement framework announced in February remains unsigned.

Therefore, while the general tariff backdrop has eased from last year, the quartz-specific safeguard has emerged as more immediate concern for the industry. In this environment, we focus on reduced concentration risk through a broader geographic and product mix. We continue to serve customers across North America, Middle East, Europe and other export markets while building our domestic presence in India under the global surface brand.

Our revenue mix remains export-oriented while export contributing to approximately 96% and domestic market around 4%. Alongside market diversification, we are placing great emphasis on customized and high-value engineered surface products while design, quality, technology and service are important differentiators. Our manufacturing footprint in India and UAE together with our U.S. distribution entities provides flexibility as we respond to changing trade conditions and customer requirements.

Turning to the operational and strategic development during this period:

We continue to focus on our engineered quartz product portfolio and on value-added offerings. Marquartz developing using licensed technology enable us to manufacture premium engineered quartz surfaces that replicate the natural veining and appearance of marble and granite while retaining the practical benefits of engineered stone. The technology incorporates a proprietary vein patenting process and supports the development of differentiated products of higher value applications.

We also make progress on proposed conversion of a further portion of the unsecured loan extended to Global Surfaces into equity. The Board on the recommendation of the Audit Committee approved the conversion on 10th August, AED3 million USD10.86 million aggregating and equivalent to approximately Rs. 110.44 crores. As on the reference date 30th June, the conversion is based on value determined by the independent valuer.

Pending completion of all the necessary ODI filing under the FEMA and regulatory formalities with Jebel Ali Free Zone Authority, Dubai Rs. 111 crores have been reclassified as advanced towards equity share subscription under the non-current financial assets. The transaction does not involve any cash outflow and represents a reclassification of existing financial exposure into equity investment.

The operational environment during the quarter was also impacted by geopolitical development and higher input cost and logistic cost. Prices of certain raw materials increased by 25% to 50% translating into estimated average impact of around 10% on selling prices. In addition, the freight cost on imported raw materials increased nearly 5 folds. These external industry wide pressures as we continue to focus on cost discipline, operational efficiencies and other mitigation measures to manage the impact.

We have also strengthened domestic market presence in India through expanded marketing team and commencement of domestic dispatches from November 2026. Supporting customer diversification and reducing dependence on export markets.

I will now take you through the financial performance. In Q2-27, revenue from operations stood at Rs. 60 crores registering a year-on-year growth of 10.7% although it was lower than 8.4%, sequentially. EBITDA stood at Rs. 1.3 crores compared with an EBITDA loss of Rs. 3.6 crores in the corresponding quarter last year. The EBITDA margin was 2.17% compared with a negative margin of 6.65% in Q2 FY'26 and 12.69% in Q1 FY'27. The subsequent modernization reflects the operating and cost pressure during the quarter.

The profit after tax stood at a loss of Rs. 5.4 crores compared with a loss of Rs. 4.6 crores in Q2 and a near breakeven performance in the previous quarter. For the first half of FY'27, revenue from operations stood at Rs. 125 crores, marginally lower by 2.6% on year-on-year basis. EBITDA, however, more than doubled to Rs. 9.6 crores from Rs. 4.4 crores in H1 FY'26 and EBITDA margin improving by 424 basis points to 7.66% from 3.42%. This reflects an improvement in the underlying operational performance.

At the same time, the other income declined to Rs. 1.8 crores from Rs. 9.4 crores while finance costs were lower at Rs. 7.1 crores compared to Rs. 7.3 crores. Consequently, the loss before tax stood at Rs. 4.9 crores against Rs. 2.6 crores in the corresponding half year and the loss after tax was Rs. 5.3 crores compared with Rs. 5.1 crores in H1 FY'26. The reduction in other income was largely attributed to lower unrealized foreign exchange income. Accordingly, the movement is reported profitability should be viewed alongside the improvement in EBITDA and significant reduction in other income during the period.

Looking ahead, the near-term operating environment is expected to remain challenging particularly given the uncertainty around the U.S. trade measures and regional geopolitical situations related to inflated input and trade costs. Our priorities remain focused on strengthening our engineered quartz business, expanding our presence across geographies, building the domestic market, increasing the share of differentiated and value-added products, and maintaining disciplined cost management.

We will continue to evaluate the operational and financial implications of evolving trade conditions and take appropriate steps to protect customer relations and long-term

competitiveness of the business. We remain committed to improving operational performance, strengthening the business fundamentals and creating sustainable value for our stakeholders. With that, I would like to open the floor for question and answers.

Moderator: Thank you. The first question comes from the line of Shyam Naik, an Individual Investor. Please go ahead.

Shyam Naik: Good afternoon, I hope I am audible.

Mayank Shah: Yes.

Shyam Naik: All right. So, my first question was, your Q2 EBITDA margin was 2.2% against 12.7% in the previous quarter. So, my question was, what really caused the sharp drop and is it likely to happen again in the 3rd Quarter?

Mayank Shah: So, there was a lot of spillover of inventories in the Q1, which was prior to the pre-war situation. And this was one of the reasons that the EBITDA margin was higher in the Q1. And the decrease in the EBITDA margin was principally because of the increased cost, which I have explained over my speech as well.

And if we are able to improve the efficiencies and manage the cost, it will get back to normal. But if the situation remains to the present standard, it is difficult to say that whether it will get back to 12% or not.

Shyam Naik: Okay, so understood. Thank you so much for that. Also, another question that I had was, so your raw material freight costs have risen sharply this quarter. So how much have you passed on to the customers and is it expected to ease any moment now?

Mayank Shah: See, overall if you see the pricing, we have not been able to pass on much of the cost to the customer. Most of the cost at this point of time is already being absorbed by the company. We have been able to pass on certain part of the freight cost in terms of FOB. But other than that, we have not really increased any selling prices. The principal reason is because of the industry disruptions. As I mentioned, there was a Section 201 tariff which was imposed on 15th of August.

And this was another reason why we have not been able to pass on any additional cost to the customers as of now.

Shyam Naik: All right, sir.

Mayank Shah: The market is still adjusting to the new price parameters. And I hope once this adjustment is done, at that point of time, still if there is an increase on the raw material side and these global

uncertainties continue, at that point of time we should be able to work on the increased cost for the customers.

Shyam Naik: Thank you so much for that. I am done with my questions.

Moderator: Thank you. Next question comes from the line of J Dhariwal, an Individual Investor. Please go ahead.

Dhariwal: Good evening. So, my question is, how much is the price hike versus the product mix and currency? And can you raise the price again?

Mayank Shah: On the speech as we mentioned that on the selling price, there is a cost increase of nearly 10% which we have highlighted in the speech. So, I mean, it is very difficult to give you an exact answer when this price hike can happen. It all depends on the geopolitical situation and the market acceptability. Based on that, we should be able to enhance pricing. But if the geopolitical thing stabilizes, then I believe the cost should go back to the regular levels in the span of 1 or 2 months.

Dhariwal: Okay, sir. So, my next question is, H1 volume is only about one third of annual capacity. What utilization do you need to reach the break-even point? Can you please explain?

Mayank Shah: So, we are already at cash break-even. We are not making any cash losses in H1. And so, if you are seeing, the utilization level is already highlighted in the speech. So, once the geopolitical situation stabilizes, we are able to utilize our capacities in a better manner, we see the profitability increasing dramatically from here.

Dhariwal: Thank you, sir.

Moderator: Thank you. Next question comes from the line of Kavya Mistry, an Individual Investor. Please go ahead.

Kavya Mistry: Yes, so I have a question. So basically, the UAE loss rose to about 57 million INR from 31 million INR in Q1, even with flat revenue. So, what are the factors behind this and when can we expect the UAE business to achieve break-even?

Mayank Shah: So, the UAE business is not making any cash losses. It is still, in spite of all the regional challenges which we have and the low utilization, we are making a cash profit in the UAE business.

Kavya Mistry: All right. So…

Mayank Shah: Does this answer your question?

Kavya Mistry: Yes, that will do. So, I also have one more question. So, if we leave out the other income, the loss before our tax narrowed compared to the last year. So what drove this exactly and till when will this last?

Mayank Shah: So, if we compare the other income, there was a dramatic decrease in the other income from last year and there was a marginal increase in the losses. So overall, we have really worked on operational efficiencies. We have tried to curtail a lot of internal costs, improve production efficiencies, remove all the additional costs which were there in the system and try to work towards efficiencies to improve the margins.

Kavya Mistry: All right, got it. Thank you.

Mayank Shah: Also, we have changed a little bit of the product mix which has helped us improve the better sale realization.

Kavya Mistry: Oh, all right. That's great.

Moderator: Thank you. Next question comes from the line of Maitri with Sapphire Capital. Please go ahead.

Maitri Shah: Yes, hello. Am I audible?

Moderator: Yes, please.

Maitri Shah: Yes. So, you did mention that we are facing a lot of issues due to cost increase and also the freight cost going up 5x. How is the situation right now in 3Qs or November and October? Is the crisis still going up? Are we able to have conversations with our clients on price rise coming in 3Q as well? Yes, just some clarity on how are we going to plan out this issue that we are facing on the raw material side.

Mayank Shah: On the raw material side, strategically, we started trying to source a lot of material domestically to keep the costs at least keeping the freight cost curtailed. And this was the strategy which we have been using specifically for the UAE facility. But overall, because of petroleum being a very important product and a major component of cost for us, because major contribution of the cost is coming from the region.

As everybody is aware, there is a region pricing is over $110. So, this has led to severe, cost increase in our production cost. So as of today, we have not been able to pass on any major increase to the customers.

However, as I mentioned that we are working on new geography, which is India. We are planning to launch our brand through the dealer network during this quarter. And we believe with improved capacity utilizations and new geographies, we should be able to improve the overall situation.

Maitri Shah: No. When do you expect us to reach our top nine or revenue run rate of 70 crores to 80 crores quarterly, which will then help us cost optimization? Hello?

Mayank Shah: What is the revenue figure you mentioned a quarter?

Maitri Shah: 70 crores-80 crores per quarter. If we hit that run rate, that can help us with operating leverage and then value flowing to our EBITDA.

Mayank Shah: Yes, at this point of time, in the last, in H1, in the last 6 months, we have had multiple disruptions of raw materials, which has led to, breakdowns in production. So, we hope that, if the geopolitical situation stabilizes and there is a little bit more certainties looking ahead, we think it is possible to achieve this quarter as well. But it all depends on the geopolitical situation, which is completely unpredictable at this point of time. But I mean, if we talk about more realistic terms, then let's put it as Q4.

Maitri Shah: Got it. Thank you so much and all the best for future.

Moderator: Thank you. Next question comes from the line of Rahil Haveliwala, an Individual Investor. Please go ahead.

Rahil Haveliwala: Yes. So, I have two questions. How important is Marquartz in your volumes today? And how much better are its prices and margin than your regular products?

Mayank Shah: The average selling price of marquartz from a regular product category, it is, the selling price is up by about 20% to 30%. So overall, as a product mix, and the capacity utilization on that product line is also similar to the overall capacity utilization. And of course, it is a very important product for our product line, because as it's a patented product it is not available with everybody. So, the competition levels on that particular product segment is not the same as some of the other product lines.

Rahil Haveliwala: Do you expect the volumes to grow up further?

Mayank Shah: Yes, we do expect the volumes to go up further. At this point of time, because of the geopolitical issues, we are not able to enhance the volumes because of shortages of raw materials and other things.

Rahil Haveliwala: Understood. Second question is on the profit. So, India profit before the tax data is sharply from Q1, on a lower revenue. Just wanted to understand why did this happen and what will domestic sales add in H2?

Mayank Shah: So, the domestic product mix which we are launching in India, say about 70% of the products are being produced from the India factory. And there is a 30%-35%percent product mix which is coming from UAE. So basically, once the domestic starts, it will improve the overall capacity

utilization in India, which will reduce the overhead cost and it will increase the overall revenues. So definitely it will improve the financial results for India.

Rahil Haveliwala: Understood. Yes. That's it from my side. Thank you.

Moderator: Thank you. Next question comes from the line of Roshni Mehta, an Individual Investor. Please go ahead.

Roshni Mehta: Hello. So, my first question is, I can see that the US revenue was flat and the segment reached break-even. So, are tariffs on Chinese quartz turning into real order for us?

Mayank Shah: What is your question? I didn't get. It's not very audible.

Roshni Mehta: Hello. Am I audible?

Mayank Shah: Yes, yes, please.

Roshni Mehta: Yes. So, the US revenue was flat and segment reached break-even. So, are tariffs on Chinese quartz turning real order for us?

Mayank Shah: So Chinese quartz tariffs have been implemented it's almost 5 years to 6 years. So, there is no impact from Chinese quartz to our revenue. And whatever tariffs have been imposed on the Section 201 is all being paid by the customers. We are not paying any part of the tariffs from Section 201 or 301 rather.

Roshni Mehta: Okay, okay, okay. Okay. So another question is that after converting 110 crore of loans into FZE equity, when will the approvals come through and is there any loan still left to convert?

Mayank Shah: Majority of the loan is already converted to equity. And the process time for conversion of the loan will be approximately 2 months to 3 months. But it is already, since the approval is already done, it is already, it's with immediate effect. The financial effect will be immediate.

Roshni Mehta: Okay, okay. That's it from my side. Thank you.

Moderator: Thank you. Next question comes on the line of Aarav Jain with an Individual Investor. Please go ahead.

Aarav Jain: Thank you so much for the opportunity. I just had a few questions. So, our receivables rose about Rs. 17 crores since March. So I just wanted to know what was the reason behind this and when can we expect collections to get back to normal?

Mayank Shah: So, the reason why the receivables rose by Rs. 17 crores are because of the geopolitical situation. We had a disruption in the month of March and May. So literally in March and May, the dispatches were really not there.

And post-late May, we started the dispatches from a UAE facility. And usually, the turnaround time for these receivables is anywhere between 90 days to 150 days. So probably you will see the receivables get back to regular levels towards the end of the Q3.

Aarav Jain: Okay, okay. Understood. My second question is how much of the H1 operating cash flow came from higher payables and what is the debt reduction plan for H2?

Mayank Shah: You are asking how much of the…Can you repeat your question please? Sorry.

Aarav Jain: I just wanted to know how much of the H1 operating cash flow came from higher payables and what will be your debt reduction plan for H2?

Mayank Shah: I believe about 70%-75% H1 revenue came from higher payables.

Aarav Jain: Okay.

Mayank Shah: This is an approximate number. I don't have the exact number with me but it's an approximate number based on assumption.

Aarav Jain: Okay, okay. Got it, got it. Thank you so much. This is from my side. Thank you and all the best for the future.

Mayank Shah: Thank you, sir.

Moderator: Thank you. The next question comes from the line of Rahul Singhania, an Individual Investor. Please go ahead.

Rahul Singhania: Yes. Thank you for the opportunity. My first question is regarding the forex gains. So, the forex gains have fallen in the last year. So, could there be a future reversal and how much are you protecting yourself against the currency moves?

Mayank Shah: So, the previous gain which happened during the last year was because of the sudden depreciation of the Indian rupee from 90 level to 96 level. So, at this point of time, it looks like the dollar versus INR is playing somewhere around that same region, same value. And regarding whatever packing credits that the company takes, we take it in foreign exchange. So, we hedge the future orders against the value.

Rahul Singhania: So that's good enough. Could be you have paid out tax in H1 despite a loss. Think about the tax line. Are there any recovering tax or something like that in the balance sheet or is there anything regarding the same?

Mayank Shah: No, the taxes which we paid on the H1 is because of the other income. It is basically the other income accumulation. So, overall, on the standalone basis, there was a profit. So, based on that, we had to pay the tax.

Rahul Singhania: Okay, okay. Thank you so much, sir. That's it from my side and all the best for your future plans and endeavors.

Mayank Shah: Thank you.

Moderator: Thank you. Next question comes from the line of Tania Kalpen Shah, an individual investor. Please go ahead.

Tania Kalpen Shah: How much is the sustainable revenue growth and equity margin comfortable for the year '27?

Mayank Shah: We are already at a cash break-even point. So, once there is a dramatic increase in the revenue and overall, the utilization levels improve, once there is a stability with the geopolitical situation, the EBITDA margin will improve dramatically from here.

Tania Kalpen Shah: Okay. Thank you. I have no more questions.

Mayank Shah: Thank you.

Moderator: Thank you. Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Mayank Shah: Thank you all participating in the earnings call. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions, we would like you to know more about the company. Please reach out to our Investor Relations manager at Valorem Advisors. Thanking you.

Moderator: Thank you. On behalf of Global Surfaces Limited, I conclude this conference. Thank you for joining us. You may now disconnect your lines.