

ISO 9001:2015 ISO 14001:2004 Certified Company CIN: L14100RJ1991PLC073860

Ref: GSL/SEC/2025-26/16

Date: June 07, 2025

To,

**BSE** Limited.

Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001 (Maharashtra)

**Scrip Code: 543829** 

**Subject Intimation of Credit Rating** 

Dear Sir/Madam,

**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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Acuité Ratings & Research Limited ("Acuité") vide their press release dated June 06, 2025, has reaffirmed the long-term rating ACUITE BBB+' (read as ACUITE triple B plus) and short-term rating of 'ACUITE A2' (read as ACUITE A two) on the Rs. 143.10 Cr. bank facilities of Global Surfaces Limited (erstwhile Global Stones Private Limited).

The rating press release as received from Acuité is attached as Annexure. The above information will also be available on the website of the Company at https://globalsurfaces.in/

This is for your information please.

Thanking You

Yours Faithfully,

For Global Surfaces Limited

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

Place: Jaipur



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













## **Press Release**

June 06, 2025

# GLOBAL SURFACES LIMITED (ERSTWHILE GLOBAL STONES PRIVATE LIMITED) Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.10	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative	-
Bank Loan Ratings	134.00	-	ACUITE A2   Reaffirmed
Total Outstanding	143.10	-	-
Total Withdrawn	0.00	-	-

## **Rating Rationale**

Acuité has reaffirmed the long-term rating of 'ACUITE BBB+' (read as ACUITE triple B plus) and short-term rating of 'ACUITE A2' (read as ACUITE A two) on the Rs. 143.10 Cr. bank facilities of Global Surfaces Limited (erstwhile Global Stones Private Limited). The outlook is revised to 'Negative' from 'Stable'.

## Rationale for rating

The rating reaffirmation with a negative outlook factors that the financial parameters of the group are deteriorating sequential quarter on quarter basis, PAT stood at Rs. -11.02 Cr. in Q4FY2025 against -10.43 Cr. in Q3FY2025. Also, EBITDA of the group stood at Rs. -1.93 Cr. in Q4FY2025 against Rs. -5.31 Cr. in Q3FY2025. The stabilisation of Dubai plants remain a key monitorable, since the entity of Dubai are incurring EBDITA losses. Acuité believes that the group's ability to grow its scale of operations and profitability while improving its debt protection metrices remains a key rating monitorable since DSCR and ICR for FY25 are both below unity. The rating is further constrained on account of intensive working capital requirement of operations and stretched liquidity.

## **About the Company**

The company was incorporated as Swastik Niwas Private Limited on August 23, 1991 and its name was changed to Global Stones Private Limited in 2004. The company was renamed to Global Surfaces Private Limited on October 20, 2021 and subsequently converted to public limited company; Global Surfaces Limited on October 21, 2021. Global Surfaces Limited (GSL), erstwhile rated as Global Stones Private Limited was takeover in 2004 by Mr. Rajiv Shah. The company is a one Star export house engaged in producing and exporting of slabs made of granite, marbles and engineered quartz. The manufacturing units are located at Jaipur, Rajasthan. The company exports granite and marble slabs to USA, Canada, UK, UAE etc.

#### **About the Group**

**Global Surfaces FZE** is a company incorporated in the laws of United Arab of Emirates. The company was incorporated on 23rd December 2021. The company is engaged in the manufacturing of quartz slabs. Mr. Mayank Shah and Ms. Sweta Shah are the directors of the company.

**Global Surfaces Inc.** is a company incorporated in the laws of United States. The company was incorporated on 20th April 2020 and is engaged in trading of quartz slabs.

**Superior Surfaces Inc.** was incorporated on May 5, 2023, in the State of Texas, USA. SSI is involved in the business of distributing artificial stones, including engineered quartz.

Global Surfaces FZE, Global Surfaces Inc. and Superior Surfaces Inc. are subsidiaries of Global Surfaces Limited and together referred as Global Group.

#### **Analytical Approach**

#### **Extent of Consolidation**

•Full Consolidation

## Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profile of Global Surfaces Limited, Global Surfaces FZE, Global Surfaces Inc. and Superior Surfaces Inc. The consolidation is in view of the common ownership and strong operational and financial linkages within the group.

#### **Key Rating Drivers**

#### Strengths

#### Experienced promoters with established track record of operations

The promoters of Global Surfaces Limited (GSL) have long experience in marble industry. GSL's board of directors comprises of six directors namely Mr. Mayank Shah, Mrs. Sweta Shah, Mr. Ashish Kachawa, Mr. Yashwant Kumar Sharma, Mr. Sudhir Baxi, and Dr. Chandan Chowdhury. Mr. Mayank Shah is the managing director and has around two decades of experience in the industry. The other five directors who are professionally running the company ably support him. Over the years, the group has been able to maintain healthy relations with their customers and suppliers. The group has set up operations in Dubai which is expected to augment business and will remain a key monitorable. Acuité believes that the group will continue to benefit from its experienced management and long track record of operation in the industry.

## Weaknesses

## Decline in business profitability

The group has reported revenue of Rs. 207.64 Crore in FY25 against Rs. 225.29 Crore in FY24. The decline in the revenue is due to decline in demand in the international market. The EBITDA Margins of the group stood at 0.93% in FY25 against 16.61% in FY24 due to the increase in price of raw materials and increase in the employee benefits expenses, administrative and other manufacturing expenses. Due to subdued demand internationally and lesser than expected off-takes, the fixed costs of Dubai plant could not be fully absorbed. The PAT Margins of the group stood at -13.92% in FY25 against 8.78% in FY24 due to increase in depreciation and finance cost. The Q4FY25 revenues and PAT margin were at RS. 57.47 Cr. and -19.17% against Q3FY24 revenues and PAT margin of Rs. 46.06 Cr. and -22.62% respectively. Acuite believes going forward stabilization of Dubai plant will impact the overall operating performance and margins that will remain a key monitorable.

#### **Declining Financial Risk profile**

The financial risk profile of the group is marked by net-worth of Rs. 303.80 Crore in FY25 eroded due to losses during the year, against Rs. 332.22 Crore in FY24. The total debt of the group stood at Rs. 199.46 Crore in FY25 against Rs. 144.63 Cr. in FY24. Further, the debt-equity ratio of the group stood at 0.66 times in FY25 against 0.44 times in FY24. The interest coverage ratio of the group stood at 0.59 times in FY25 against 6.09 times in FY24. The DSCR of the group stood at 0.23 times in FY25 against 3.36 times in FY24. TOL/TNW ratio stood at 0.77 times in FY25 against 0.51 times in FY24. Acuité believes that going forward the debt protection metrices of the group is a key monitorable.

## **Intensive Working capital operations**

The working capital operations of the group is intensive marked by GCA days of 417 days in FY25 against 319 days in FY24. There is an increase in the GCA days due to the inventory days of the group which stood at 168 days in FY25 against 149 days in FY24, debtor days of the group stood at 224 days in FY25 against 178 days in FY24 and creditor days stood at 166 days in FY25 against 106 days in FY24. Acuite believes that the working capital cycle of the group is expected to be intensive over the medium term.

## **Rating Sensitivities**

- Movement in operating income and profitability
- Movement in Working capital operations
- Stabilisation of Dubai plants operations
- Improvement in debt protection metrices

## **Liquidity Position**

#### Stretched

The liquidity profile of the group stretched. The net cash accruals of group stood at Rs. (10.24) Cr. in FY25 against the debt repayment of Rs. 7.45 Cr. However net cash accruals of the company on standalone basis is Rs. 13.85 Cr. which is supporting the group in the repayment of the loan. The group has cash & bank position of Rs. 2.78 Cr. and current ratio stood at 1.53 times for FY25. Additional the warrants of Rs. 150 Cr. stands forfeited as warrant holders have failed to exercise their rights to convert the warrants and acquire Equity Share underlying the said warrants which also impact the liquidity profile of the group. Acuité believes that the liquidity position of the group will remain key monitorable over the medium term.

**Outlook: Negative** 

# Other Factors affecting Rating

None

#### **Key Financials**

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	207.64	225.29
PAT	Rs. Cr.	(28.90)	19.78
PAT Margin	(%)	(13.92)	8.78
Total Debt/Tangible Net Worth	Times	0.66	0.44
PBDIT/Interest	Times	0.59	6.09

## Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

**Any Other Information** 

None

## **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <a href="https://www.acuite.in/view-rating-criteria-53.htm">https://www.acuite.in/view-rating-criteria-53.htm</a>
- Consolidation Of Companies: <a href="https://www.acuite.in/view-rating-criteria-60.htm">https://www.acuite.in/view-rating-criteria-60.htm</a>
- Default Recognition: <a href="https://www.acuite.in/view-rating-criteria-52.htm">https://www.acuite.in/view-rating-criteria-52.htm</a>
- Manufacturing Entities: <a href="https://www.acuite.in/view-rating-criteria-59.htm">https://www.acuite.in/view-rating-criteria-59.htm</a>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on <a href="https://www.acuite.in">www.acuite.in</a>.

# **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	PC/PCFC	Short Term	16.00	ACUITE A2 (Downgraded from ACUITE A2+)
	PC/PCFC	Short Term	23.80	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	6.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	0.20	ACUITE A2 (Downgraded from ACUITE A2+)
	PC/PCFC	Short Term	14.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	2.00	ACUITE A2 (Downgraded from ACUITE A2+)
24 Feb	Stand By Line of Credit	Short Term	20.00	ACUITE A2 (Downgraded from ACUITE A2+)
2025	Stand By Line of Credit	Short Term	35.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Stand By Line of Credit	Short Term	2.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Stand By Line of Credit	Short Term	15.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Working Capital Term Loan	Long Term	4.41	ACUITE BBB+   Stable (Downgraded (Negative to Stable) from ACUITE A-   Negative)
	Cash Credit	Long Term	1.00	ACUITE BBB+   Stable (Downgraded (Negative to Stable) from ACUITE A-   Negative)
	Cash Credit	Long Term	1.00	ACUITE BBB+   Stable (Downgraded (Negative to Stable) from ACUITE A-   Negative)
	Proposed Long Term Loan	Long Term	2.69	ACUITE BBB+   Stable (Downgraded (Negative to Stable) from ACUITE A-   Negative)
	Working Capital Term Loan	Long Term	4.41	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.69	ACUITE A-   Negative (Reaffirmed)
	PC/PCFC	Short Term	16.00	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Short Term	23.80	ACUITE A2+ (Reaffirmed)
22 Nov	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
2024	Bank Guarantee (BLR)	Short Term	0.20	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Short Term	14.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A2+ (Reaffirmed)
	Stand By Line of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Stand By Line of Credit	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Stand By Line of Credit	Short Term	15.00	ACUITE A2+ (Assigned)
	Stand By Line of Credit	Short Term	2.00	ACUITE A2+ (Reaffirmed)
23 Aug 2024	Working Capital Term Loan	Long Term	5.80	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.30	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A-   Negative (Reaffirmed)

	Cash Credit	Long Term	1.00	ACUITE A-   Negative (Reaffirmed)
	PC/PCFC	Short Term	16.00	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Short Term	23.80	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.20	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Short Term	14.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A2+ (Reaffirmed)
	Stand By Line of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Stand By Line of Credit	Short	35.00	ACUITE A2+ (Reaffirmed)
	Working Capital Term Loan	Term Long	5.80	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Term Long	3.30	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Term Long	1.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Term Long	1.00	ACUITE A-   Negative (Reaffirmed)
		Term Short		
	PC/PCFC	Term Short	16.00	ACUITE A2+ (Reaffirmed)
2 Feb 024	PC/PCFC	Term Short	23.80	ACUITE A2+ (Reaffirmed)
2024	Letter of Credit	Term Short	6.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Term Short	0.20	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Term	14.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A2+ (Reaffirmed)
	Stand By Line of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
	Stand By Line of Credit	Short Term	35.00	ACUITE A2+ (Assigned)
	Working Capital Term Loan	Long Term	5.80	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.30	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A-   Negative (Reaffirmed)
7 Nov 2023	PC/PCFC	Short Term	16.00	ACUITE A2+ (Reaffirmed)
.025	PC/PCFC	Short Term	23.80	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	8.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Term Short	0.20	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Term Short	14.00	ACUITE A2+ (Reaffirmed)
9 Jun	Working Capital Term Loan	Term Long	5.80	ACUITE A-   Negative (Reaffirmed (Stable to
2023		Term Long		Negative)) ACUITE A-   Negative (Reaffirmed (Stable to
	Term Loan	Term Long	3.30	Negative))  ACUITE A-   Negative (Reaffirmed (Stable to
	Cash Credit	Long Term	1.00	Negative))

	Cash Credit	Long Term	1.00	ACUITE A-   Negative (Reaffirmed (Stable to Negative))
	PC/PCFC	Short Term	16.00	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Short Term	23.80	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.20	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Short Term	14.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Stand By Line of Credit	Long Term	5.80	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	6.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
31 Mar 2022	Proposed Long Term Bank Facility	Long Term	3.30	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	PC/PCFC	Short Term	16.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bills Discounting	Short Term	32.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Upgraded from ACUITE A2)

## **Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A2   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.80	Simple	ACUITE A2   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE A2   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.69	Simple	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
HDFC Bank Ltd	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Feb 2027	4.41	Simple	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative

<sup>\*</sup>Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No. Company Name	

1	Global Surfaces Limited (erstwhile Global Stones Private Limited)
2	Global Surfaces FZE
3	Global Surfaces Inc.
4	Superior Surfaces Inc.

#### Contacts

Mohit Jain Chief Analytical Officer - Rating Operations

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#### About Acuité Ratings & Research

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