

Sep 2025 - Jan 2026

# INDIAN STONE



A journal from  
the Federation  
of Indian Granite  
& Stone Industry

## ANCIENT MATERIAL, RENEWED PURPOSE

Combining visual appeal, durability & sustainability, stone continues to stand out as a material of choice, optimised through technology and skill development advancements

News, articles  
& musings on

Stone industry

STONA Fair

Skill development

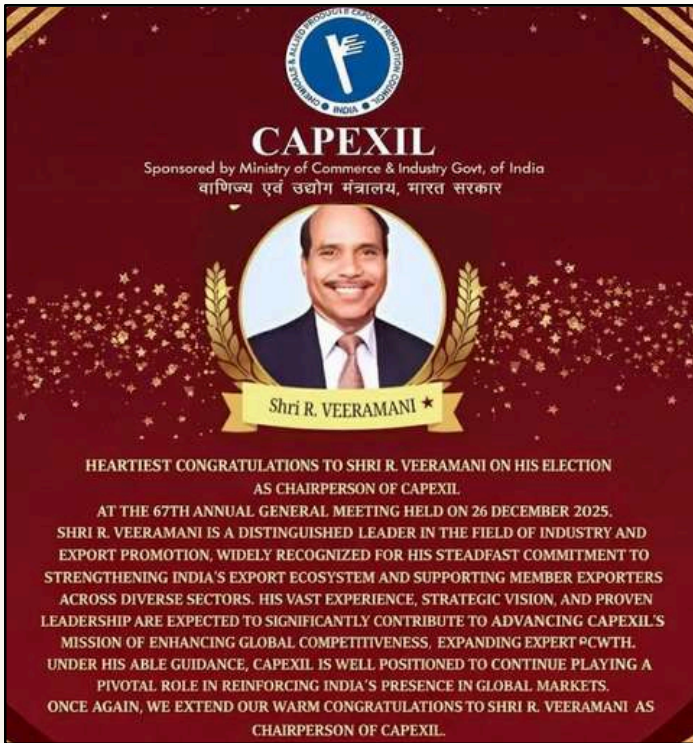
Sustainability

Spotlight on stars



Newly elected FIGSI Executive Committee members for the term 2026-28 at Bengaluru.

# CAPEXIL Elects Shri R Veeramani as Chairperson at 67th Annual General Meeting



The Chemical and Allied Products Export Promotion Council of India (CAPEXIL) has announced the election of Shri R Veeramani as its new Chairperson at the 67th Annual General Meeting, held on 26 December 2025.

The election marks an important milestone for the council as it continues to strengthen India's export ecosystem across chemical and allied product sectors. Sponsored by the Ministry of Commerce & Industry, Government of India, CAPEXIL plays a pivotal role in promoting Indian exports globally.

Shri R Veeramani is widely regarded as a distinguished leader in the field of industry and export promotion, with decades of experience and a deep understanding of global trade dynamics. Under his able guidance, CAPEXIL is well positioned to continue playing a crucial role in driving policy advocacy, facilitating market development, and empowering Indian exporters to compete effectively on the global stage.

# OATH-TAKING CEREMONY FOR 2026-2028



Shri R Veeramani, Founder President, administering the oath of office to Shri Ishwinder Singh as the newly elected President of FIGSI for the year 2026 -2028 at the 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.



Shri R Veeramani, Founder President, FIGSI felicitating Shri Ishwinder Singh, President-elect at the 308th EC meeting held on 07/01/2026.



# Indian Stone

An in-house journal of FIGSI.  
Sep 2025 - Jan 2026 Edition

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# FROM THE PRESIDENT'S DESK



Dear Friends,

Rabindranath Tagore once wrote, "Faith is the bird that feels the light and sings while the dawn is still dark." Today, as we gather at the dawn of a new chapter for FIGSI, we too must sing before the light fully arrives.

I stand before you with humility and with a lifelong passion for our beloved stone industry. I begin this journey by thanking each one of you for the trust you have placed in my leadership.

We stand at a key moment in the story of our industry. This is a moment to reimagine what our industry can achieve when its people, purpose and progress move together. Great industries are built not only on resources, but on the imagination and courage of people. Our journey ahead is not just about business; it is about the holistic growth, well-being, and empowerment of every stakeholder.

That is why my vision for 2026–28 and beyond is anchored in a single, powerful framework that reflects who we are and who we must become. It is time to be bold. To be inclusive. And to be future-ready. I call it **MISSION S.T.O.N.E.**

S for Skill & Strength  
T for Technology & Digital First  
O for Outreach & Inclusion  
N for Nation Building  
E for Ecosystem Collaboration

As President Obama once said, "We are the ones we've been waiting for." This is our moment. And our mission is STONE.

## **S for Skill & Strengthening People**

Our next leap begins with people. Our skill centres at Hosur and Jaipur will make fresh starts with stronger foundations. The Hosur Skill Centre will soon begin operations with support from Vision Karnataka Foundation and the Tamil Nadu Government's skilling mission. We will also introduce wellness initiatives for FIGSI members and stakeholders.

## **T for Technology & Digital Transformation**

We will push FIGSI and STONA into a bold digital future. We have already emphasised on adopting more digital practices, and in the age of AI, we will adopt the digital initiatives that support our vision. We will expand digital stone-awareness campaigns, digital

STONA promotions, business tools, and introduce a video-podcast series. Skill & STONA digital newsletters will keep our ecosystem informed.

## **O for Outreach & Inclusion**

FIGSI is the home of every stakeholder and we will take its presence deeper. From Odisha to Andhra, from smaller towns of Gujarat to emerging clusters across India. We will increase last mile connectivity with FIGSI. We will expand outreach programs, strengthen membership, engage youth, and support emerging entrepreneurs. We will also strive for OGL for granite and policy inclusion for the industry.

## **N for Nation Building**

The stone sector contributes to India's infrastructure, heritage, exports, and global identity. From Amaravati in Andhra to the Commonwealth Games-related development in Gujarat, India is building at historic scale. Natural stone must reclaim its central place in the story of New India. FIGSI will also deepen its social responsibility efforts.

## **E for Ecosystem Collaboration**

Progress happens when the ecosystem moves together: industry, government, architects, academia, technology partners, and global allies. We will build India's largest digital knowledge engine for stone and deepen engagement with architects and designer, strengthen collaboration with tools and machinery manufacturers.

My friends, that is Mission STONE, a roadmap to unlock a new era of growth for our industry and FIGSI. Together, we will push the boundaries of what stone can achieve. Let us carve a future that generations will be proud of, not from stone alone, but from unity, purpose, and courage. I leave you with a line that captures our spirit:

Remember: Stone does not age; it earns character. So will we.

**Jai Hind. Jai FIGSI.**

**Ishwinder Singh  
President**

# MESSAGE FROM THE GENERAL SECRETARY



Dear Members, Colleagues,  
and Friends of the Stone Industry,

It is with great pride and gratitude that I assume the role of General Secretary of FIGSI following the elections held in January 2026.

I am deeply honored by the confidence placed in me by our members and humbled by the opportunity to serve this dynamic and resilient industry.

Over the years, FIGSI has been a strong pillar representing the interests of the Indian natural stone sector – promoting growth, sustainability, and global recognition of our nation’s rich stone heritage.

As we step into a new term, our focus will be on collaborative progress, innovation, and inclusivity.

We are at a pivotal moment where technology, environmental responsibility, and market diversification are reshaping our industry.

FIGSI will continue to act as a bridge between stakeholders – government, industry leaders, artisans, and exporters – to ensure that our policies and practices reflect both tradition and modern aspiration.

In the coming months, we will strive to:

- Strengthen industry representation at national and international forums,
- Encourage sustainable quarrying and processing practices,
- Promote research, skill development, and technological advancement, and
- Enhance the visibility and reputation of Indian stones in global markets.

I look forward to working closely with our President, Executive Committee, and all members to take FIGSI to new heights.

Stone has been one of humanity’s earliest and most enduring materials, a symbol of strength, permanence, and legacy.

From ancient monuments to modern architecture, natural stone continues to define civilizations, telling stories of craftsmanship that transcend generations.

India’s stone and granite industry proudly carries this legacy forward, blending age-old expertise with contemporary excellence.

Together, we can ensure that India remains a global leader in the natural stone sector while fostering innovation, responsibility, and pride in our craft.

The future belongs to those who invest in technology and transparent business practices, areas where FIGSI places continued emphasis.

Let us move forward with unity, dedication, and a shared vision for the bright future of our industry.

Thank you.  
Warm regards,

**Manoj Kumar Singh**  
**General Secretary**

# CHAIRMAN OF EDITORIAL BOARD



Dear readers,

It is an honour to address you once again through the pages of Indian Stone. I am deeply grateful to FIGSI and to the industry fraternity for the trust placed in me by entrusting me with the responsibility of Chairman of the Magazine Sub Committee. I accept this role with humility, renewed commitment, and a clear sense of purpose.

Indian Stone has always stood as a credible voice of the natural stone industry, documenting its evolution, representing its concerns, and celebrating its achievements.

As we move forward, the magazine will continue to reflect the collective efforts of our members, institutions, and stakeholders who shape this dynamic sector.

This edition captures an important phase for the industry, featuring key updates from FIGSI, including outcomes and deliberations from the recent AGM and Executive Committee meetings, as well as ongoing representations and engagements with government bodies on matters vital to the growth and sustainability of the sector.

These developments underline the proactive role FIGSI continues to play in advocacy, policy dialogue, and industry leadership.

Alongside these, the issue brings together wider industry perspectives, global influences, and thought-provoking features, including a look at the work of famous architect Frank Gehry and the rare, strategic power of natural stone as a material that combines permanence, performance, and design expression.

Together, these elements reinforce the relevance of natural stone in both contemporary discourse and long-term built environments.

As the industry navigates change, be it through sustainability imperatives, market shifts, or technological advancement, this magazine will strive to remain informative, balanced, and forward-looking.

Equally important, it will continue to evolve through the feedback, ideas, and contributions of its readers.

I extend my sincere thanks to the editorial committee, contributors, and FIGSI team for their support, and to our readers for their continued engagement.

I look forward to working closely with all of you to further strengthen Indian Stone as a meaningful platform for our industry. On behalf of the editorial committee, I thank you for your continued support and for your feedback, contributions, and thoughts for future issues.

Warm regards,

**Anuj Modi**  
**Chairman, Magazine Sub Committee**



Scan this QR code to explore the digital version of this magazine or the past few editions.

# FIGSI GOES GLOBAL Marmomac Verona '24

## FIGSI at Marmomac 2025, Italy

FIGSI proudly represented the Indian natural stone sector at Marmomac 2025, one of the world's most prestigious stone industry exhibitions held from 23-26 September 2025 in Verona, Italy.

At the fair, FIGSI's presence was part of a vibrant Indian delegation that showcased the depth, diversity, and competitive edge of India's stone industry.



Shri Rajyavardhan Singh Rathore, Hon'ble Minister of Industry and Commerce, Sports and Skill Development, Government of Rajasthan, at the FIGSI stall during Marmomacc Fair Verona 23rd Sept 2025 to 26th Sept 2025.



Members of the FIGSI delegation at the FIGSI stall at Marmomac Verona 2025, showcasing India's natural stone strength on the global stage.



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**307TH EC MEETING**

Term 2024-26

**307th Executive Committee Meet**

07.10.2025

Hotel Grand Sheraton, Bengaluru



National Anthem at the 307th EC meeting held on 7th Oct 2025 at Hotel Grand Sheraton, Bengaluru.



Shri R Veeramani, Founder President, FIGSI speaking at the 307th EC meeting. Seated to his right is Shri S Krishna Prasad, President FIGSI and to his left is Shri Manoj Kumar Singh, General Secretary FIGSI.



Shri S Krishna Prasad, President FIGSI, giving his welcome address. Seated to his right is Shri R Sekar Past President FIGSI and Shri Gurushastrimath, Vice President, FIGSI.

# 307TH EC MEETING Term 2024-26



Shri Manoj Kumar Singh General Secretary FIGSI giving his vote of thanks at the 307th EC meeting held on 7th Oct 2025 at Hotel Grand Sheraton Bengaluru. Seated to his right is Shri R Veeramani Founder President and to his left is Shri Ishwinder Singh Imm. Past President FIGSI.



Shri Ishwinder Singh Immediate Past President FIGSI giving the presentation on Skill Development.



Shri Arun Malhotra, Vice President, FIGSI sharing his views at the 307th EC meeting



Shri N Ashoken, Vice President, FIGSI airing his view at the 307th EC meeting held on 7th Oct 2025.



Shri Pramod Bhandari, Treasurer, FIGSI presenting the monthly expenditure statement.



Shri R Shivkumar Co opted member FIGSI giving his suggestion at the 307th EC meeting.



Shri Keshava Murthy, Chairman, Converting India's dead abandoned Quarries to national assets sub committee, raising a point at the 307th EC meeting.



Shri. Zaki Chakkiwala, Joint Secretary FIGSI making his presentation at the 307th EC meeting.

# 307TH EC MEETING Term 2024-26



A View of the 307th EC meeting held on 7th Oct 2025 in progress at Hotel Grand Sheraton, Bengaluru.



Shri S Shankarnarayanan, Joint Treasurer, FIGSI sharing his views at the 307th EC meeting.



Shri Rajesh Angara, Chairman AP and Telangana State Chapter Sub Committee, speaking at the 307th EC meeting.



Shri GM Hegde, R&D Sub-Committee Chairman FIGSI making his point at the 307th EC meeting held on 7th Oct 2025 at Hotel Grand Sheraton, Bengaluru.



Shri Naresh Chand Pareek, Advisor FIGSI is seen along with Shri Madan Lal Jangid, Chairman STONA 2025 to his right and Shri Sunder Somani, Vice President FIGSI.

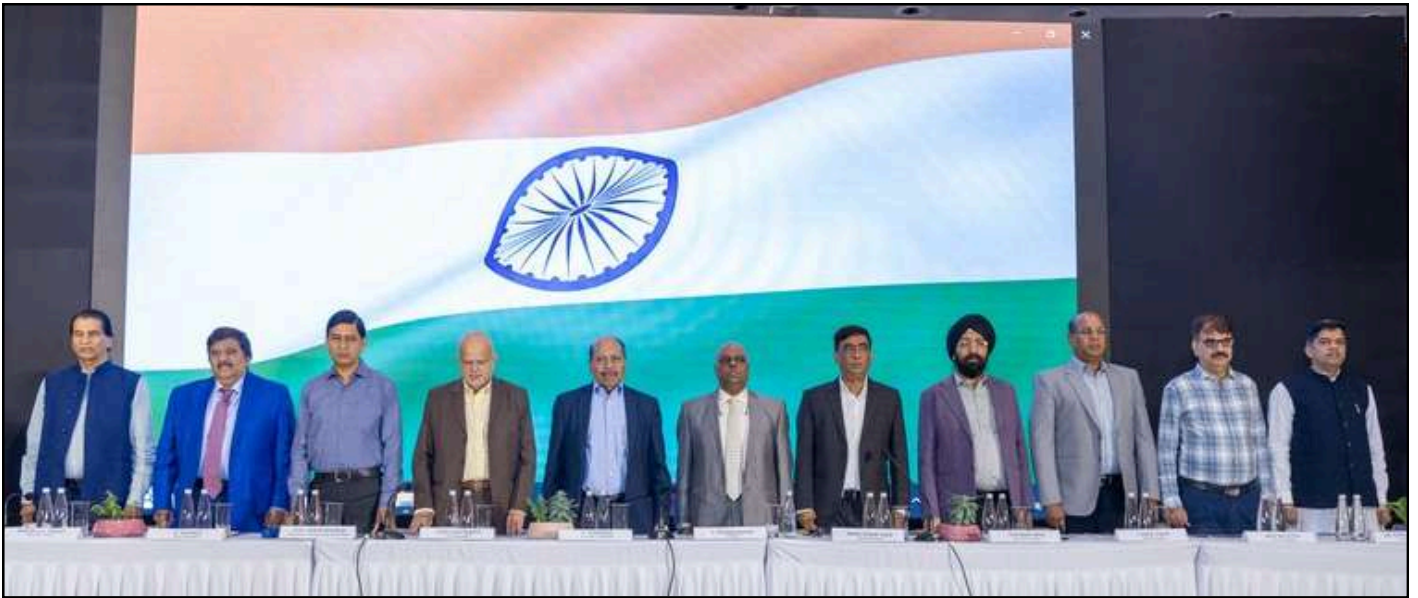
**AGM 42**

Term 2024-26

# 42nd Annual General Meeting

08.10.2025

Hotel Grand Sheraton, Bengaluru



A view of the FIGSI office bearers at the 42nd Annual General Meeting held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.



President Shri S Krishna Prasad at the FISGI desk counter signing the attendance register at the 42<sup>nd</sup> AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.



Shri Naresh Chand Pareek, Advisor, FIGSI, signing the attendance register at the FISGI desk counter during the 42<sup>nd</sup> AGM on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.

# AGM 42

Term 2024-26



Shri R Veeramani Founder President FIGSI making his point at the 42nd AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.



Shri Ishwinder Singh, Immediate Past President and Chairman Skill Development Sub Committee speaking at the 42nd AGM held on 8th Oct 2025.



Shri S Krishna Prasad, President FIGSI addresses the 42nd AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru. Seated to his right are Shri R Veeramani, Founder President, FIGSI and Shri Gurushastrimath, Vice President, FIGSI to his extreme right. Seen to his left are Shri Manoj Kumar Singh, General Secretary and Shri Ishwinder Singh Immediate Past President to his extreme right.



Shri Hari Mohan Sharma, EC member, FIGSI raising the query at the 42nd AGM.



Shri Joy Pennakal, Member FIGSI, making his point at the 42nd AGM held on 8th Oct 2025.



Dr Subba Reddy, FIGSI member, making his point at the 42nd AGM held on 8th Oct 2025.



Shri Amit Bansal, CEO, MainCross Systems talks about the digital initiatives being championed by FIGSI.

# AGM 42

Term 2024-26



Shri Manoj Kumar Singh, General Secretary FIGSI moderating the 42<sup>nd</sup> AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.



Clockwise from above: Shri N Ashoken, Vice President, FIGSI speaking at the 42<sup>nd</sup> AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru; Shri Sunil Kumar Bhandari, Chairman Finance Sub Committee presenting the Audited statement of accounts; (Right) Shri. C S Rao EC member FIGSI making his point at the 42<sup>nd</sup> AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.



A view of the audience at the 42<sup>nd</sup> AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.

# SEMINAR ON INDIA STONEMART

## Seminar on India Stonemart at 42nd AGM held on 08 Oct 2025 at Hotel Grand Sheraton, Bengaluru



Shri R Veeramani, Founder President, FIGSI felicitated by Shri Naresh Chand Pareek, Advisor FIGSI. Seen to his right are Shri Rakesh Kumar Gupta, Vice Chairman CDOS and Shri Krishna Prasad President FIGSI and to his left are Shri Naterwarji Ajmera, Convenor, India Stonemart 2026, Shri Manoj Kumar Singh, General Secretary FIGSI, Shri Ishwinder Singh, Imm Past President FIGSI and Shri Mukul Rastogi Chief Executive Officer C-DOS.



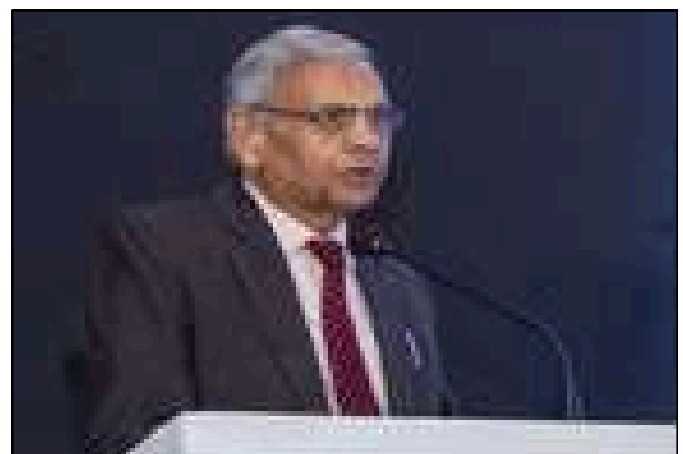
Shri S Krishna Prasad felicitated by Shri Naresh Chand Pareek, Advisor FIGSI, Shri Naterwarji Ajmera and Shri Rakesh Kumar Gupta Vice Chairman CDOS.



Shri Ishwinder Singh, Imm Past President, FIGSI being felicitated by Shri Naresh Chand Pareek Advisor FIGSI, Shri Rakesh Kumar Gupta, Vice Chairman CDOS.



Shri Manoj Kumar Singh, General Secretary FIGSI felicitated by Shri Naresh Pareek, Shri Naterwar ji Ajmera and Shri Rakesh Kumar Gupta.



Shri Naterwar ji Ajmera, Convenor, India Stonemart 2026 presenting his views and providing information about Stonemart 2026.

# SEMINAR ON INDIA STONEMART

## Seminar on India Stonemart at 42nd AGM held on 08 Oct 2025 at Hotel Grand Sheraton, Bengaluru



Shri Deepak Ajmera, Member, Laghu Udyog Bharati, Member, FIGSI and Core Committee Member India Stonemart 2026 welcoming the dignitaries on the stage at the 42<sup>nd</sup> AGM held on 8th Oct 2025 at Hotel Grand Sheraton Bengaluru.



Shri Naterwar ji Ajmera, Convenor, India Stonemart 2026 presenting his views and providing information about Stonemart 2026.



Shri Rakesh Kumar Gupta, Vice Chairman, CDOS presenting his Vote of thanks at the conclusion of the Promotional Seminar of India Stone Mart 2026 Organized by Laghu Udyog Bharati.

**308TH EC MEETING**

Term 2026-28

**308th Executive Committee Meet**

07.01.2026

Hotel Taj Vivanta Yeshwanthpur, Bengaluru



Shri S Krishna Prasad, President FIGSI, signing attendance at the registration desk during 308th EC meeting held on 07/01/2026.



Shri Ishwinder Singh, Immediate Past President, FIGSI signing attendance at the registration desk during 308th EC meeting.



Shri Manoj Kumar Singh, General Secretary FIGSI signing attendance at the registration desk during 308th EC meeting.



Shri R Veeramani Founder President FIGSI signing attendance at the registration desk during 308th EC meeting held on 07/01/2026.



Shri Guru Shastrimath, Vice President FIGSI signing attendance at the registration desk during 308th EC meeting.



Ms Ajitha Joy EC member FIGSI signing attendance at the registration desk during 308th EC meeting held on 07/01/2026.



Shri. Arun Malhotra Vice President FIGSI signing attendance at the registration desk during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.



Shri.Sudarshan Rao EC member FIGSI signing attendance at the registration desk during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.

# 308TH EC MEETING Term 2026-28

Signing the attendance register at the 308th Executive Committee Meeting held on 7th January, 2026 at Hotel Taj Yeshwantpur, Bengaluru.



Shri S Shankaranarayan, Joint Treasurer, FIGSI signing attendance at the registration desk during 308th EC meeting.



Dr. Harpal Singh Yadav Vice President FIGSI signing attendance at the registration desk during 308th EC meeting held on 07/01/2026.



Shri Keshava Murthy EC member signing attendance at the registration desk during 308th EC meeting held on 07/01/2026.



Shri R Sekar Past President FIGSI signing attendance at the registration desk during 308th EC meeting held on 07/01/2026.



Shri Hemanshu Sehgal, EC member signing attendance at the registration desk during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.



Shri. Anuj Modi, EC member signing attendance at the registration desk during 308th EC meeting held on 07/01/2026.



Shri Harshinder Singh, EC member signing attendance at the registration desk during 308th EC meeting.

# 308TH EC MEETING Term 2026-28

## OATH-TAKING CEREMONY FOR 2026-2028



Office bearers FIGSI and returning officer are seen standing for the National Anthem during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.



EC members, FIGSI are seen standing for the National Anthem during 308th EC meeting held at Hotel Taj Yeshwanthpur, Bengaluru.



Shri R Veeramani, Founder President, administering the oath of office to Shri Ishwinder Singh as the newly elected President of FIGSI for the year 2026 -2028 at the 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.



Shri Pawan Kumar, Returning Officer Registrar of Societies (ROS) presenting the details of the process of election of FIGSI for the year 2026-28.

# 308TH EC MEETING Term 2026-28

## 308th Executive Committee Meet



Shri Ishwinder Singh, President-elect felicitating Shri R Veeramani, Founder President during 308th EC meeting held on 07/01/2026 at Hotel Taj Yeshwanthpur, Bengaluru.



Shri R Veeramani, Founder President, FIGSI felicitating Shri Ishwinder Singh, President-elect at the 308th EC meeting held on 07/01/2026.



Shri Manoj Kumar Singh, newly elected General Secretary, being felicitated by Shri Ishwinder Singh, President-elect.



Shri Ishwinder Singh, President-elect felicitating Shri S Krishna Prasad, Immediate Past President, FIGSI.



Group photo of Newly elected office bearers during 308th EC meeting held on 07/01/2026 at Hotel Taj Yeshwanthpur, Bengaluru.



Oath of office being administered to the Newly elected Executive Committee members for the year 2026 -2028 during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.

# 308TH EC MEETING Term 2026-28



Shri R Sekar, Chairman, Election Sub Committee, felicitating Shri Pawan Kumar, Returning Officer, Registrar of Societies (RoS) during the 308th EC meeting held on 07/01/2026.



Felicitation to the Chairman, Election Sub Committee, Shri R Sekar by Immediate Past President Shri S Krishna Prasad.



Acceptance address by newly elected President Shri Ishwinder Singh during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.



Address by Shri R Veeramani, Founder President, FIGSI during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru.



Shri S Krishna Prasad, Immediate Past President, delivering farewell address during 308th EC meeting.



Shri Manoj Kumar Singh, General Secretary giving his Vote of thanks during 308th EC meeting held on 07/01/2026 at Hotel Taj Yeshwanthpur, Bengaluru.

# 308TH EC MEETING Term 2026-28

Newly elected office bearers are being felicitated by Newly elected EC members during 308th EC meeting held on 07/01/2026 at Hotel Taj Vivanta Yeshwanthpur, Bengaluru



# FIGSI OFFICE BEARERS TERM 2026-28

## Introducing the newly elected leadership of the Federation of Indian Granite & Stone Industry



**Sri Ishwinder Singh**  
President



**Sri Manoj Kumar Singh**  
General Secretary



**Sri Pramod Bhandari**  
Treasurer



**Sri Rakesh Rathi**  
Joint Treasurer

### FIGSI Vice Presidents



**Sri Guru Shastrimath**



**Sri Kalit Bhandari**



**Sri Arun Malhotra**



**Dr HS Yadav**



**Sri S Shankar-anarayanan**



**Sri Sunder Somani**

### FIGSI Joint Secretaries



**Smt Ajitha Joy**



**Sri Zaki Chakkiwala**



**Sri Kailash Singh Mertiya**



**Sri Naresh Kumar Bansal**



**Sri Manish Poddar**



**Sri Dipak V. Patel**



**Sri Devender Kumar Soni**



**Sri Yusuf Kamal Khan**

# STATE CHAPTERS Sub Committees



**Karnataka**  
Sub-committee




Venkatesh Saka  
Chairman




Jameel Ahmed CH  
Deputy Chairman




R Venkate Gowda  
Deputy Chairman



**Tamil Nadu**  
Sub-committee



Ashoken N  
Chairman



Vadivelu D  
Deputy Chairman



**Telangana**  
Sub-committee



Purushothamu B  
Chairman



Rahul Muddadah  
Deputy Chairman




**Andhra Pradesh**  
Sub-committee




Rajesh Angara  
Deputy Chairman




Sudarshan Rao V  
Chairman



**Gujarat**  
Sub-committee



Dhruv Vijay Trivedi  
Chairman



Suresh Bhai Patel  
Deputy Chairman



**Rajasthan**  
Sub-committee



Mahaveer Singh Rathore  
Chairman



Bajrang Lal Jangid  
Deputy Chairman



**North**  
Sub-committee



Neelesh Chavan  
Chairman



Sahil Arora  
Deputy Chairman



**East**  
Sub-committee



Prabuddha Karnawat  
Chairman

# SUB COMMITTEES Term 2026-28

## STONA Sub Committee



**Hemanshu Sehgal**  
Chairman



**Laxmikant Jain**  
Co-Chairman



**Sunil Kumar Bhandari**  
Co-Chairman



Pankaj Verma



Harshinder Singh

**Deputy Chairmen**

## Skill Development Sub Committee

### Jaipur, Rajasthan



Aniel Duby



Madan Lal Jangid



Laxmikant Jain



Zaki Chakkiwala



Kailash Singh Mertiya



Raghava Dhoot



Harshinder Singh



Rohit Poonia

### Hosur, Tamil Nadu



S. Krishna Prasad



S Shankaranarayanan



Siva Subramanian



N Ashoken



Guru Shastrimath



Sunil Kumar Bhandari



Sanjay Kumar Tak



Pankaj Verma

## Converting India's Dead and Abandoned / Dead Quarries to National Assets Sub Committee



**K. Keshava Murthy**  
Chairman



**Dhruv Vijay Trivedi**  
Deputy Chairman

# SUB COMMITTEES

Term 2026-28

## Amendment and Enforcement of By-laws Sub Committee



Ishwinder Singh  
Chairman



Manoj Kumar Singh  
Deputy Chairman

## Finance Sub Committee



Sunil Kumar Bhandari  
Chairman



Guru Shastrimath  
Deputy Chairman

## Quarrying Development & Environment & Ecology Sub Committee



Rajesh Angara  
Chairman



Kailash Singh Mertiya  
Deputy Chairman  
Rajasthan



Gopal Modi  
Dy Chairman  
Gujarat



R Venkate Gowda  
Dy Chairman  
Karnataka

## Seminars & Conferences Sub Committee



Zaki Chakkiwala  
Chairman



C.A. Dindur  
Deputy Chairman

## Research & Development Sub Committee



Rajesh Kumar Sharda  
Chairman



Rahul Muddadah  
Deputy Chairman

## PR and Electronic & Print Media Sub Committee










Gautam Chopra  
Chairman



Sanjay Kumar Tak  
Deputy Chairman

# SUB COMMITTEES

Term 2026-28

<p><b>CSR Sub Committee</b></p>	 <p><b>Ishwinder Singh</b> Chairman</p>	 <p><b>Manoj Kumar Singh</b> Deputy Chairman</p>	
<p><b>International Promotion &amp; Allied Matters Sub Committee</b></p>	 <p><b>Kalit Bhandari</b> Chairman</p>	 <p><b>Arshad Pasha</b> Deputy Chairman</p>	
<p><b>Government Policy Sub Committee</b></p>	 <p><b>Arun Malhotra</b> Chairman</p>	 <p><b>Manish Poddar</b> Deputy Chairman</p>	
<p><b>100 % EOU and SEZ Sub Committee</b></p>	 <p><b>Sunil Lunawath</b> Chairman</p>	 <p><b>Krishna Gopal Toshniwal</b> Deputy Chairman</p>	
<p><b>Building Sub Committee</b></p>	 <p><b>Mukesh Kumar Verma</b> Chairman</p>	 <p><b>Sunil Khetan</b> Deputy Chairman</p>	
<p><b>Membership Development Sub Committee</b></p>	 <p><b>Rakesh Rathi</b> Chairman</p>	 <p><b>Sanjay Kumar Tak</b> Deputy Chairman</p>	
<p><b>Editorial Board Sub Committee</b></p>	 <p><b>Anuj Modi</b> Chairman</p>	 <p><b>Samprati Singhvi</b> Deputy Chairman</p>	 <p><b>Dr HS Yadav</b> Deputy Chairman</p>

# SUB COMMITTEES

Term 2026-28

## Disciplinary Sub Committee



**Arun Malhotra**  
Chairman



**Mahaveer Singh Rathore**  
Chairman



**S Shankaranarayanan**  
Chairman



**Rajesh Angara**  
Chairman



**Pankaj Verma**  
Chairman

## SME Sub Committee



**Ramnivas Baporiya**  
Chairman



**Arshad Pasha**  
Deputy Chairman

## Monuments Sub Committee



**Siva Subramanian**  
Chairman



**Ghazanfer Basha**  
Deputy Chairman

## Digital Marketing Sub Committee



**Harshinder Singh**  
Chairman



**Nishant Gaur**  
Deputy Chairman

## Hospitality Sub Committee



**Manish Poddar**  
Chairman



**Naresh Kumar Bansal**  
Deputy Chairman

## Domestic Promotion Sub Committee



**Dr Prithvi Singh Bhati**  
Chairman

## Advisor



**Naresh Chand Pareek**

# IN THE NEWS

## FIGSI Announces New Leadership for 2026-2028 Term

BENGALURU, India, Jan. 19, 2026

/PRNewswire/ -- The Federation of Indian Granite and Stone Industry (FIGSI) has announced its newly elected office bearers for a two-year term from 2026 to 2028, reflecting a refreshed leadership structure for the natural stone sector in India.



Mr. Ishwinder Singh has been elected President of the Federation, while Mr. Manoj Singh has been elected as General Secretary. The leadership team also includes:

Treasurer: Mr. Pramod Bhandari  
 Vice Presidents: Mr. Arun Malhotra, Mr. Kalith Bhandari, Mr. Sundar Somani, Dr. Yadav, Mr. Gurushastri Math, and Mr. Shankarnarayanan  
 Joint Treasurer: Mr. Rakesh Rathi  
 Joint Secretaries: Ms. Ajita Joy, Mr. Kailash Singh Mertiya, Mr. Manish Poddar, Mr. Chakiwala, Mr. Kamal Khan, Mr. Naresh Bansal, Mr. Deepak Patel, and Mr. Devend

The Elections for the year 2026-2028 were held unanimously. While industry bodies operate quietly, this election drew notable participation from stakeholders keen to see coordination and advocacy for the sector.

Commenting on his election, Mr. Ishwinder Singh said, "The granite and stone industry faces both structural challenges and significant opportunities. Progress cannot be achieved through individual effort alone as it depends on collective strategy and discipline. Over the next two years, we intend to work more closely with stakeholders across the value chain to strengthen the industry's competitiveness."

Mr. Manoj Kumar Singh added, "Taking on the role of General Secretary is both an honor and a responsibility. The sector is at a transition point where sustainability, regulatory compliance, and market expansion will shape its future. Our focus will be on practical solutions and industry alignment rather than rhetoric."



**ಎಫ್‌ಐಐಎಸ್‌ಐ 2026-2028 ರ ಅವಧಿಗೆ ಹೊಸ ನಾಯಕತ್ವವನ್ನು ಪ್ರಕಟಿಸಿದೆ**

ಬೆಂಗಳೂರು (ಐಐಎಸ್‌ಐ) ಫೆಡರೇಷನ್ ಆಫ್ ಇಂಡಿಯನ್ ಗ್ರಾನೈಟ್ ಮತ್ತು ಸ್ಟೋನ್ ಇಂಡಸ್ಟ್ರಿ (ಐಐಎಸ್‌ಐ) 2026 ರಿಂದ 2028 ರ ಅವಧಿಗೆ ಹೊಸ ನಾಯಕತ್ವವನ್ನು ಪ್ರಕಟಿಸಿದೆ. ಈ ವರ್ಷದ ಚುನಾವಣೆಗಳಲ್ಲಿ, ಐಐಎಸ್‌ಐಯು ಒಮ್ಮತದಿಂದ ಹೊಸ ನಾಯಕತ್ವವನ್ನು ಆಯ್ಕೆ ಮಾಡಿದೆ. ಈ ಸಂದರ್ಭದಲ್ಲಿ, ಐಐಎಸ್‌ಐಯು ಒಮ್ಮತದಿಂದ ಹೊಸ ನಾಯಕತ್ವವನ್ನು ಆಯ್ಕೆ ಮಾಡಿದೆ. ಈ ಸಂದರ್ಭದಲ್ಲಿ, ಐಐಎಸ್‌ಐಯು ಒಮ್ಮತದಿಂದ ಹೊಸ ನಾಯಕತ್ವವನ್ನು ಆಯ್ಕೆ ಮಾಡಿದೆ.

## FIGSI Announces New Leadership for 2026-2028 Term

Published - January 20, 2026 03:25 pm IST Hindi



BENGALURU, India, Jan. 19, 2026 /PRNewswire/ -- The Federation of Indian Granite and Stone Industry (FIGSI) has announced its newly elected office bearers for a two-year term from 2026 to 2028, reflecting a refreshed leadership structure for the natural stone sector in India.



## FIGSI Announces New Leadership for 2026 - 2028 Term

CEO Insights Team | Monday, 19 January, 2026



**FIGSI announces new leadership for 2026 - 2028 term**

Bangalore(19/01/2026): The Federation of Indian Granite and Stone Industry (FIGSI) has announced its newly elected office bearers for a two-year term from 2026 to 2028, reflecting a refreshed leadership structure for the natural stone sector in India. Ishwinder Singh has been elected President of the Federation, while Manoj Kumar Singh has been elected as General Secretary.

The leadership team also includes: Treasurer: Pramod Bhandari, Vice Presidents: Arun Malhotra, Kalith Bhandari, Sundar Somani, Dr. Manoj Singh Yadav, Gurushastri Math, and Shankarnarayanan, Joint Treasurer: Rakesh Rathi, Joint Secretaries: Ajita Joy, Kailash Singh Mertiya, Manish Poddar, Chakiwala, Kamal Khan, Naresh Bansal, Deepak Patel, and Devendra Sani. The Elections for the year 2026-2028 were held unanimously.

## FIGSI Announces New Leadership for 2026-2028 Term

Monday, Jan 19, 2026 17:01:18 | FIGSI

BENGALURU, India, Jan. 19, 2026 /PRNewswire/ -- The Federation of Indian Granite and Stone Industry (FIGSI) has announced its newly elected office bearers for a two-year term from 2026 to 2028, reflecting a refreshed leadership structure for the natural stone sector in India.

# IN THE NEWS

**दैनिक इन्दौर/उज्जैन**

## सिंह अध्यक्ष व मनोज सिंह बने महासचिव

इंदौर। जयपुर फेडरेशन ऑफ इंडियन ग्रेनाइट एवं स्टोन इंडस्ट्री (फिन्सो) की साधारण सभा में वर्ष 2026-28 के लिए फिन्सो की नई कार्यकारिणी समिति का गठन किया गया जिसमें एक बार फिर इंडियन सिंह को फिन्सो के अध्यक्ष पद की तथा मनोज कुमार सिंह को महासचिव पद की जिम्मेदारी सौंपी गई। प्रमोद भंडारी को कोषाध्यक्ष बनाया गया। इसके अलावा अरुण मलहोत्रा, गुरु शास्त्रीमट, सुन्दर सोमानी, कलित भंडारी, डॉ हरपाल सिंह यादव व एस. संकरनारायण को उपाध्यक्ष, राकेश राठी को सहकोषाध्यक्ष, श्रीमती अजिता जॉय, कैलाशसिंह मेरितिया, मनीष पोद्दार, जॉकी चकोवाला, युसुफ कमल खान, परेश कुमार बंसल, दीपक वी. पटेल व देवेन्द्रकुमार सोनी को सहमंत्री बनाया गया है।

**தமிழ் குடர்**

## எப்ஐஜிஎஸ்ஐ க்கு 2026 – 2028 காலத்திற்கான புதிய தலைமை மற்றும் நிர்வாகிகள் தேர்ந்தெடுப்பு

இந்திய கிரைஸ்டல் மற்றும் கல் தொழில் கூட்டமைப்பு (FIGSI) 2026 முதல் 2028 வரை இரண்டு ஆண்டுகாலத்திற்கு புதிய தலைமைக்கு தேர்ந்தெடுக்கப்பட்ட நிர்வாகிகளை அறிவித்துள்ளது. இது இந்தியாவில் இயற்கை கல் துறைக்கான முற்பக்கப்பட்ட தலைமைத்துவ அமைப்பை பிரதிபலிக்கிறது. கட்டமைப்பின் தலைவராக இயல்புநாத் சிங் தேர்ந்தெடுக்கப்பட்டார். மனோஜ் சிங் பொதுச் செயலாளராக தேர்ந்தெடுக்கப்பட்டார். மனோ, தலைமைக்கு தேர்வில் பின்புலமையும் அடங்கியவர்.

இலண்டன் செயலாளர் கல், அஜிதா ஜாய், கைலாஷ் சிங் மெரீதியா, மணிக் குமார், ஜுனீத் சாஹியா, கமல் கான், நிதேஷ் பன்சால், சிங்க பட்டேல் மற்றும் நேபேத் தர் சோனி.

2026-2028 ஆம் ஆண்டுகால தேர்தல்கள் ஒரு மாதக் காலத்திற்கு முன்பாக நடைபெறும். இத்தகு துறைக்கு வரையறுக்கப்பட்ட தலைமைத்துவ அமைப்பை செயல்படுத்தும். இத்தகு தேர்தலில் இத்தகு துறைக்கு வரையறுக்கப்பட்ட தலைமைத்துவ அமைப்பை செயல்படுத்தும். இத்தகு தேர்தலில் இத்தகு துறைக்கு வரையறுக்கப்பட்ட தலைமைத்துவ அமைப்பை செயல்படுத்தும்.

**स्वधिकार**

## बिज्जुलाल खन्ना बने अध्यक्ष व मनोज सिंह बने महासचिव

बिज्जुलाल खन्ना, ६४ (बिज्जुलाल खन्ना): १९७९-८० में बिज्जुलाल खन्ना को अध्यक्ष पद की जिम्मेदारी सौंपी गई। प्रमोद भंडारी को कोषाध्यक्ष बनाया गया। इसके अलावा अरुण मलहोत्रा, गुरु शास्त्रीमट, सुन्दर सोमानी, कलित भंडारी, डॉ हरपाल सिंह यादव व एस. संकरनारायण को उपाध्यक्ष, राकेश राठी को सहकोषाध्यक्ष, श्रीमती अजिता जॉय, कैलाशसिंह मेरितिया, मनीष पोद्दार, जॉकी चकोवाला, युसुफ कमल खान, परेश कुमार बंसल, दीपक वी. पटेल व देवेन्द्रकुमार सोनी को सहमंत्री बनाया गया है।

**संजीवनी टुडे**

## इश्वर सिंह फिरे बने फिन्सो के नए अध्यक्ष व मनोज सिंह बने महासचिव

इश्वर सिंह फिरे, ६४ (इश्वर सिंह फिरे): १९७९-८० में इश्वर सिंह फिरे को अध्यक्ष पद की जिम्मेदारी सौंपी गई। प्रमोद भंडारी को कोषाध्यक्ष बनाया गया। इसके अलावा अरुण मलहोत्रा, गुरु शास्त्रीमट, सुन्दर सोमानी, कलित भंडारी, डॉ हरपाल सिंह यादव व एस. संकरनारायण को उपाध्यक्ष, राकेश राठी को सहकोषाध्यक्ष, श्रीमती अजिता जॉय, कैलाशसिंह मेरितिया, मनीष पोद्दार, जॉकी चकोवाला, युसुफ कमल खान, परेश कुमार बंसल, दीपक वी. पटेल व देवेन्द्रकुमार सोनी को सहमंत्री बनाया गया है।

**FIGSI Announces New Leadership for 2026-2028 Term**

The newly-elected President of FIGSI, Mr. Ishwadev Singh (R) and Secretary, Mr. Manoj Kumar Singh (L).

**PRESS TRUST OF INDIA**  
India's premier news agency

**FIGSI Announces New Leadership for 2026-2028 Term**

Mumbai, Jan. 19, 2026 17:01:18 (IANS)

BENGALURU, India, Jan. 19, 2026 /PRNewswire/ -- The Federation of Indian Granite and Stone Industry (FIGSI) has announced its newly elected office bearers for a two-year term from 2026 to 2028, reflecting a refreshed leadership structure for the natural stone sector in India.

**திசை் குடர்**

## புதிய நிர்வாகிகள் பட்டியல் அறிவிப்பு

இந்திய கிரைஸ்டல் மற்றும் கல் தொழில் கூட்டமைப்பு (FIGSI) 2026 முதல் 2028 வரை இரண்டு ஆண்டுகாலத்திற்கு புதிய தலைமைக்கு தேர்ந்தெடுக்கப்பட்ட நிர்வாகிகளை அறிவித்துள்ளது. இது இந்தியாவில் இயற்கை கல் துறைக்கான முற்பக்கப்பட்ட தலைமைத்துவ அமைப்பை பிரதிபலிக்கிறது. கட்டமைப்பின் தலைவராக இயல்புநாத் சிங் தேர்ந்தெடுக்கப்பட்டார். மனோஜ் சிங் பொதுச் செயலாளராக தேர்ந்தெடுக்கப்பட்டார். மனோ, தலைமைக்கு தேர்வில் பின்புலமையும் அடங்கியவர்.

**சென்சை்**

## बिज्जुलाल खन्ना बने अध्यक्ष व मनोज सिंह बने महासचिव

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**नवगुजरात सभ्य**

## FIGSI ना प्रभुष तरीके इश्विन्दर सिंह इरी यूंटाया

इश्वर सिंह फिरे, ६४ (इश्वर सिंह फिरे): १९७९-८० में इश्वर सिंह फिरे को अध्यक्ष पद की जिम्मेदारी सौंपी गई। प्रमोद भंडारी को कोषाध्यक्ष बनाया गया। इसके अलावा अरुण मलहोत्रा, गुरु शास्त्रीमट, सुन्दर सोमानी, कलित भंडारी, डॉ हरपाल सिंह यादव व एस. संकरनारायण को उपाध्यक्ष, राकेश राठी को सहकोषाध्यक्ष, श्रीमती अजिता जॉय, कैलाशसिंह मेरितिया, मनीष पोद्दार, जॉकी चकोवाला, युसुफ कमल खान, परेश कुमार बंसल, दीपक वी. पटेल व देवेन्द्रकुमार सोनी को सहमंत्री बनाया गया है।

# LETTER TO MSME MINISTER

## Critical MSME challenges for stone industry



### Federation of Indian Granite & Stone Industry

FIGSI/MSME/

20.12.2025

**Ms. Shobha Karandlaje,**  
Hon'ble Union Minister of State for Micro, Small  
and Medium Enterprises and Labour & Employment,  
Government of India,  
New Delhi

Respected Madam,

Greetings from FIGSI !!!!!!!

Federation of Indian Granite and Stone Industry (FIGSI) is an All India body having 1,600 members throughout the country serving for the benefit of Natural Stone Industry of India for the last 42 years. FIGSI conducts International Stone Fair popularly known as STONA once in 2 years.

The Chief objective of the Federation being promotion of the Natural Stone Industries, which come under the category of Ornamental or Decorative building stones like Granites, Marbles, Sandstones, Slates, Quartzite and ancillary and auxiliary Industries of Machinery, Tools, Abrasives, Consumables related to stone Industries and conduct Conferences, workshops on each and every aspect of Stone Industry.

We would like to submit following representation on MSME challenges and issues pertaining to Indian Natural Stone Industry.

#### 1. Access to Finance & Working Capital

- High dependence on **cash cycles of 120-180 days** due to export receivables.
- Banks treat stone MSMEs as **high-risk / polluting industry**, leading to:
  - Higher collateral requirements
  - Limited access to **CGTMSE** and low-interest credit
- Delays in **GST refunds and export incentives (RoDTEP)**.

#### Industry Demand

- Dedicated **sectoral lending norms** for stone MSMEs
- Faster GST refund timelines (**≤30 days**)

#### 2. High Compliance & Regulatory Burden

- Multiple permissions from **Mining, Forest, Environment, DGMS, PCB, Labour, GST authorities**.



**"STONA"**, No.429/7, 12th Cross, Sadashivanagar, Bengaluru - 560 080, INDIA  
Phone: +91-80-2361 2541  
Email: figsi@figsi.in, stona@figsi.in  
Website: www.figsi.in, www.stonaindia.co.in

# LETTER TO MSME MINISTER

- Overlapping inspections and inconsistent state-level interpretations.
- Small processors face the **same compliance burden as large units**.

**Industry Demand**

- Single-window digital clearance system
- Risk-based inspections for MSMEs

**3. Raw Material Availability & Mining Lease Issues**

- Delays in:
  - Grant and renewal of mining leases
  - Environmental clearances (EC) and forest approvals
- Short lease periods discourage capital investment.
- Export-oriented MSMEs suffer from **unpredictable block supply**.

**Industry Demand**

- Minimum **30 – 50-year lease tenure**
- Time-bound EC and consent approvals

**4. High Energy & Logistics Cost**

- Electricity tariffs for stone processing are **20–40% higher** than competing countries.
- Limited access to **open access power and renewable energy**.
- High inland freight costs due to:
  - Poor last-mile connectivity to quarries
  - Rising diesel prices

**Industry Demand**

- Stone processing to be treated as **manufacturing** (not power-intensive industry)
- Concessional power tariff for MSMEs

**5. Technology & Modernization Constraints**

- MSMEs lack access to:
  - Advanced cutting, calibration, and resin technologies
  - Automation and dust-suppression systems
- Limited support under **CLCSS / TUFS-like schemes** for stone machinery.

**Industry Demand**

- Capital subsidy (25–30%) for modernization
- Common Facility Centres (CFCs) in stone clusters

**6. Environmental Compliance Challenges**

- Stringent pollution norms without affordable solutions.
- High cost of:
  - Effluent Treatment Plants (ETP)
  - Slurry management and waste disposal
- Closure notices issued without technical handholding.

**Industry Demand**

- Cluster-based ETPs and slurry parks
- Incentives for **zero-liquid discharge** systems

**7. Labour & Skill Shortage**

- Acute shortage of:
  - Mine electricians
  - Wire-saw operators
  - CNC machine operators
- Low adoption of formal training due to lack of local institutes.
- Migrant labour issues post-COVID.

**Industry Demand**

- Mining & stone trades under **apprenticeship and PMKVY**
- On-site training support for MSMEs

**8. Export Competitiveness Issues**

- Higher cost structure vs **China, Turkey, Vietnam**
- Limited support for:
  - Brand building
  - Design development
  - International marketing
- Rising non-tariff barriers in EU & US (ESG, carbon footprint).

**Industry Demand**

- Export incentive stability (5 years minimum)
- Support for ESG certification of MSMEs

**9. GST & Taxation Challenges**

- Input tax credit blockages on:
  - Machinery spares
  - Repair and maintenance
- Classification disputes between **mining vs manufacturing**.
- High GST rate on machinery and tools.

**Industry Demand**

- Rationalization of GST on stone machinery and tools
- Clear GST classification for stone processing

**10. MSME Definition & Threshold Issues**

- Many stone unit's cross turnover limits due to:
  - High value of blocks/slabs
  - Export billing in USD
- Loss of MSME benefits despite small scale of operations.

The Federation of Indian Granite & Stone Industry (FIGSI) has submitted a representation to the Union MSME Ministry highlighting key challenges faced by MSMEs in the natural stone sector.

FIGSI pointed to severe working capital stress due to long export receivable cycles, delayed GST refunds, and limited access to affordable credit. The federation also flagged high compliance burdens arising from multiple approvals, overlapping inspections, and inconsistent state-level interpretations.

Delays in mining lease renewals and environmental clearances have disrupted raw material supply, while high power tariffs and logistics costs have reduced India's global competitiveness. The industry also faces gaps in technology adoption, environmental compliance infrastructure, and skilled manpower.

FIGSI has urged the government to recognise stone processing as manufacturing, introduce dedicated credit and power policies, ensure long-term mining leases, support modernization through capital subsidies, and provide stable export incentives along with ESG compliance support.

**Industry Demand**

- **Sector-specific MSME thresholds** for stone industry
- Separate classification for mining-linked MSMEs

**SUMMARY – KEY POLICY ASKS (ONE-PAGE READY)**

- Stone processing to be **recognized as manufacturing**
- Dedicated **credit and power policy** for stone MSMEs
- Long-term mining leases with time-bound clearances
- Capital subsidy for modernization & compliance
- Skill development tailored to stone clusters
- Stable export incentives and ESG support

We hope your goodness to consider our representation for the benefit of MSME sector of natural stone industry.

With regards

  
S. Krishna Prasad  
President



# LETTER TO FINANCE MINISTER

## Letter to Hon'ble Finance Minister seeking higher interest subvention for stone exporters



**Federation of Indian Granite & Stone Industry**

FIGSI/MoF/ 374 12.01.2026

Smt. Nirmala Sitharaman  
Hon'ble Union Minister of Finance  
Room No.134,  
North Block,  
New Delhi - 110011

Respected Madam,

**Sub : Representation Seeking Enhancement of Interest Subvention Limit and Rate**

The Federation of Indian Granite and Stone Industry (FIGSI), established over four decades ago, is the apex body representing the Indian natural stone sector. FIGSI serves as the unified voice of the industry across the entire value chain—from quarrying and processing to value addition and exports. With a pan-India presence, FIGSI today represents more than 1,600 members across the country.

The Natural Stone Industry, particularly the Granite Monument segment, has certain unique characteristics that distinguish it from other sectors. It is:

1. Highly labour-intensive
2. Predominantly rural-based
3. Largely driven by MSMEs

These attributes enable the industry to generate significant rural employment and inclusive economic growth, aligning closely with national priorities.

At present, the industry is facing unprecedented external challenges due to the imposition of a 50% tariff by the United States. This has had a severe impact on granite monument exports, as nearly 75% of our production is destined for the U.S. market. Owing to the prevailing uncertainty surrounding the tariff regime, U.S. importers have either deferred or temporarily **suspended orders from India**, resulting in a sharp decline in export bookings.

Further, exporters are experiencing intense margin pressure. U.S. buyers are seeking price reductions in the range of 15–20% to absorb the tariff impact. However, such reductions are not viable. Over the past decade, despite continuous increases in labour, power, logistics, and raw material costs, exporters have been unable to revise prices upward due to sustained competitive pressure—particularly from Chinese suppliers in



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the U.S. market. Any significant price reduction at this juncture would completely erode margins and threaten the financial viability of exporters.

In parallel, the industry is also facing acute working capital stress. Traditionally, exporters have extended credit periods of 30–60 days to U.S. buyers. In the current environment, US importers are now **demanding extended credit terms of 120–150 days**. This has materially lengthened export realization cycles, adversely impacting cash flows and liquidity across the sector.

Against this challenging backdrop, we are profoundly thankful to our Government's timely support through the introduction of the Interest Subvention Scheme under Trade Notification No. 20/2025–26 dated 02.01.2026. This initiative has provided much-needed relief and reassurance to exporters during a difficult phase.

However, since the maximum subvention limit has been capped at ₹50 lakhs, many exporters are unable to avail the benefit for their full eligible export turnover. In order to enhance the effectiveness of the scheme and ensure meaningful support to MSME exporters, we humbly request your kind consideration for:

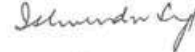
- Enhancement of the maximum interest subvention limit from ₹50 lakhs to ₹100 lakhs, and
- An increase in the subvention rate to 3% from the notified 2.75%.

Your timely intervention on these requests would go a long way in sustaining this labour-intensive, rural-centric industry during a period of global uncertainty. Given that our products are highly specialised and that our export markets are largely limited to the USA and select European countries, enhanced interest support is critical for the survival, stability, and continuity of the sector.

We remain confident of your continued support and shall be deeply grateful for your sympathetic consideration.

Thanking you,

With regards



Ishwinder Singh  
President



Rising costs of labour, power, logistics, and raw materials have further compressed margins, leaving exporters with limited ability to absorb price cuts.

The Federation of Indian Granite & Stone Industry (FIGSI) has approached the Union Finance Ministry seeking enhanced interest subvention support for exporters in the natural stone sector, citing unprecedented external and financial pressures.

FIGSI noted that the granite monument segment, which is highly labour-intensive, rural-based, and dominated by MSMEs, has been severely affected by the imposition of a 50% tariff by the United States. With nearly 75% of India's granite monument exports destined for the U.S., the tariff has led to deferred and suspended orders, sharply reducing export bookings. Exporters are also facing acute working capital stress as U.S. buyers are demanding extended credit terms of 120–150 days, significantly lengthening cash realisation cycles.

While welcoming the government's interest subvention scheme, FIGSI has requested an enhancement of the eligible limit from ₹50 lakh to ₹100 lakh and an increase in the subvention rate to 3%, stating that timely support is critical to sustain exports, employment, and the financial viability of stone MSMEs.

# LETTER TO COMMERCE MINISTER

## FIGSI seeks enhanced Interest support to shield stone Exporters from Global Shocks



**Federation of Indian Granite & Stone Industry**

FIGSI/MoC&I/ 3-2026 12.01.2026

Shri Piyush Goyal  
Hon'ble Minister for Commerce & Industry  
Government of India  
Room no. 501,  
Vaniya Bhawan  
New Delhi-110011

Respected Sir,

**Sub : Representation Seeking Enhancement of Interest Subvention Limit and Rate**

The Federation of Indian Granite and Stone Industry (FIGSI), established over four decades ago, is the apex body representing the Indian natural stone sector. FIGSI serves as the unified voice of the industry across the entire value chain—from quarrying and processing to value addition and exports. With a pan-India presence, FIGSI today represents more than 1,600 members across the country.

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At present, the industry is facing unprecedented external challenges due to the imposition of a 50% tariff by the United States. This has had a severe impact on granite monument exports, as nearly 75% of our production is destined for the U.S. market. Owing to the prevailing uncertainty surrounding the tariff regime, U.S. importers have either deferred or temporarily suspended orders from India, resulting in a sharp decline in export bookings.

Further, exporters are experiencing intense margin pressure. U.S. buyers are seeking price reductions in the range of 15–20% to absorb the tariff impact. However, such reductions are not viable. Over the past decade, despite continuous increases in labour, power, logistics, and raw material costs, exporters have been unable to revise prices




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upward due to sustained competitive pressure—particularly from Chinese suppliers in the U.S. market. Any significant price reduction at this juncture would completely erode margins and threaten the financial viability of exporters.

In parallel, the industry is also facing acute working capital stress. Traditionally, exporters have extended credit periods of 30–60 days to U.S. buyers. In the current environment, US importers are now demanding extended credit terms of 120–150 days. This has materially lengthened export realization cycles, adversely impacting cash flows and liquidity across the sector.

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We remain confident of your continued support and shall be deeply grateful for your sympathetic consideration.

Thanking you,

With regards  
*Ishwinder Singh*



Ishwinder Singh  
President

The Federation of Indian Granite & Stone Industry (FIGSI) has made representations to the Union Ministers for Finance and Commerce & Industry, seeking urgent enhancement of interest subvention support for exporters in the natural stone sector amid mounting global and financial pressures.

FIGSI highlighted that the granite monument segment is highly labour-intensive, rural-based, and largely driven by MSMEs, playing a key role in employment generation and inclusive growth. The sector has been severely impacted by the imposition of a 50% tariff by the United States, which accounts for nearly 75% of India's granite monument exports. The tariff has led to deferred and suspended orders from U.S. buyers, causing a sharp decline in export bookings.

Exporters are also facing intense margin pressure, with buyers seeking price reductions of 15–20%—a move the industry says is unsustainable given rising costs of labour, power, logistics, and raw materials.

Adding to the strain, U.S. importers are now demanding extended credit periods of 120–150 days, significantly lengthening cash realisation cycles and creating acute working capital stress.

While welcoming the government's interest subvention scheme introduced in January 2026, FIGSI noted that the current cap of ₹50 lakh limits its effectiveness.

The federation has requested an increase in the eligible limit to ₹100 lakh and an enhancement of the subvention rate to 3%, stating that timely support is critical to sustain exports, protect rural employment, and ensure the survival of stone MSMEs during a period of global uncertainty.

# FIGSI DELEGATIONS

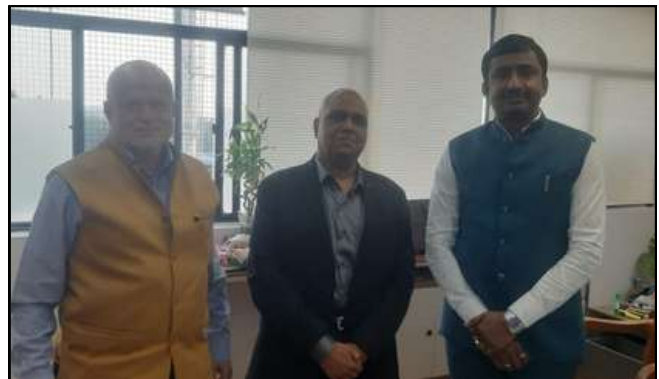
## Meet with Hon'ble Union Minister of State for Micro Small & Medium Enterprises and Labour and Employment

Representation of FIGSI made to Mrs Shobha Karandlaje, Hon'ble Union Minister of State for Micro Small & Medium Enterprises and Labour and Employment on 20.12.2025 at FKCCI.



## Meet with newly appointed Director of Mines, Government of Karnataka, Sri Rangappa S, IAS

Courtesy call on newly appointed Director of Mines, Government of Karnataka, Sri Rangappa S, IAS. With the Director are FIGSI President S Krishna Prasad and Vice President Sri Guru Shastrimath.



## FIGSI AT IRAN EXPO

Shri Yusuf Kamal Khan EC Member FIGSI at the Iran Expo held on 10-09-2025. The Iran Stone Expo is a major annual trade fair dedicated to the stone and quarrying industry, showcasing natural stones like marble, granite, travertine, and the latest extraction and processing technologies.



# Meet with dignitaries during Indian Manufacturing Show at BIEC, Bengaluru



On 6th November 2025 Shri Manoj Kumar Singh, General Secretary, FIGSI along with Shri Naresh Parikh ji, Shri Sunder Somani ji, and Shri Devender Soni ji met **Shri Prahlad Joshi ji, Hon'ble Minister of Parliament (right)** and **Shrimati Sobha Karandlaje, Hon'ble Minister of State for Ministry of Labour and Employment, Ministry of Micro, Small and Medium Enterprise, Government of India (left)**, during the Indian Manufacturing Show at BIEC, Bengaluru.

## Advertise to an elite industry readership via Indian Stone magazine

### ADVERTISEMENT TARIFF OF INDIAN STONE MAGAZINE

(Advt. tariff from 01.04.2021)

PARTICULARS	ONE INSERTION	SIX INSERTION (will be charged only for five insertion)	SIZE (ADVT)
Inside front/ back in colour	Rs.15,000/-	Rs.75,000/-	21 x 29.7 cm
One page colour	Rs.10,000/-	Rs. 50,000/-	21 x 29.7 cm
Half page colour	Rs.5,000/-	Rs. 25,000/-	21 x 14.5 cm
Quarter page colour	Rs.2,500/-	Rs. 12,500/-	11 x 14.5 cm

+ Applicable GST 18% extra

We are also introducing a page for classifieds (wanted/sale) for the benefit of members who want to buy a particular product or to sell their product. The tariff is Rs.2,000/- per classified. The size of this classified advertisement is 9 cm x 4.5 cm.

Fill this form to give your advertisement



Or email us at [figsi@figsi.in](mailto:figsi@figsi.in). Our team will be in touch.

# 77TH REPUBLIC DAY

## Flag hoisting at at Bengaluru & Hosur



Republic Day Celebrations at FIGSI HQ, Bengaluru were led by Immediate Past President S Krishna Prasad, along with Vice President Guru Shastrimath, Joint Secretary Ajitha Joy. Executive Committee member Arshad Pasha and FIGSI Secretariat on January 26, 2026.

Left: Flag hoisting at FIGSI Centre for Stone Excellence at Hosur, Tamil Nadu.



# FIGSI-TNSDC collaborate to strengthen stone industry skilling at Hosur

## What does the Tamil Nadu Skill Development Corporation do?

Tamil Nadu Skill Development Corporation (TNSDC) is the Nodal Agency for the skill development in Tamil Nadu and it has an objective to provide demand-based and industry-relevant skills to the youth.

It aims to converge the activities of various stakeholders including industries, industrial associations, training partners, sector skill councils, assessment agencies apart from various other State and Central Government bodies.

TNSDC strives to ensure placement oriented quality skill training by empaneling private and Government training partners.

TNSDC strictly adheres to the National Skill Qualification Framework (NSQF) approved job roles and other standard parameters like course duration, quality standards, assessment methodology and payment milestones based on common norms approved by Ministry of Skill Development and Entrepreneurship, Government of India.

On completion of training, successful candidates will be part of the TN Skill Registry which will be the state repository of skilled candidates and accessible to the private employers who have registered in the TN Private Job Portal. This will ensure the trainees who have undergone short term skill training are immediately employed.



Meeting of FIGSI with TNSDC at Hosur on 14.11.2025.



## FIGSI-TNSDC tie up

FIGSI and Tamil Nadu Skill Development Corporation (TNSDC), are tying up for the Skilling initiatives for the Hosur Center in the areas of Mining, Accounts & Finance & Mine Electrician.

This is a milestone achievement for FIGSI as it shall serve the objectives of Skilling needs at Hosur Center. Other courses shall also be introduced in due course of time.



# SKILLING GETS A FILLIP: FIGSI and Vision Karnataka Foundation Join Hands



Dr. Nagendra Director of Vision Karnataka Foundation, Shri T N Sudarshan Associate Director Vision Karnataka Foundation and their team visited Skill Development Centre on 23.12.2025 to oversee the infrastructure facilities in Hosur Center to start the Skilling initiatives.

The Federation of Indian Granite and Stone Industry (FIGSI) has entered into a strategic tie-up with Vision Karnataka Foundation to promote skill development, entrepreneurship, and inclusive growth in Karnataka. This collaboration aims to combine FIGSI's industry expertise with Vision Karnataka Foundation's strong presence in community development initiatives.

Through this partnership, both organizations intend to create opportunities for youth, artisans, and rural communities by enhancing skills related to the stone and allied industries. The tie-up focuses on training, capacity building, and employment generation, particularly for underprivileged sections of society.

FIGSI, as a leading industry federation, will support the initiative by providing technical knowledge, industry exposure, and market linkages. Vision Karnataka Foundation will implement grassroots-level programs, ensuring effective outreach and impact across urban and rural areas. The collaboration also aligns with broader CSR and sustainable development goals, including livelihood enhancement, women empowerment, and entrepreneurship development.

Joint programs, workshops, and awareness campaigns are planned as part of this initiative. Leaders from both organizations expressed confidence that this tie-up will strengthen industry-community collaboration and contribute to

Karnataka's socio-economic development. The partnership marks an important step towards responsible industry growth and long-term social impact.

FIGSI, the Federation of Indian Granite and Stone Industry, has recently obtained formal CSR registration from the Ministry of Corporate Affairs, enabling it to undertake social initiatives on behalf of its members. CSR Focus Areas Plans emphasize skill development, such as establishing centers like the Centre for Stone Excellence at Hosur for training in stone mining and processing. These initiatives aim to upskill workers, boost employability, and support community development in the natural stone sector.

**Member Benefits:** Federation members can channel CSR funds through FIGSI for collective projects, including partnerships for education and sustainability. This registration strengthens advocacy for impactful programs aligned with industry needs, like long-term quarry leases and environmental compliance

Federations facilitate peer benchmarking, where strong CSR performers from members inspire industry-wide improvements. This collective approach reduces individual costs while enhancing reputation and compliance. Governments sometimes subsidize these efforts to boost spillover effects.

# CUT ABOVE THE REST

## Indian Diamond Cutting Tools: Engine-Room of Precision in the Natural Stone Sector

**Shri Hemanshu Sehgal**, Stone Age International has over 15 years of experience in stone-processing technology and tool-manufacturing supply-chain management. He is also Chairman, STONA 2027 Sub Committee and a Life Member of FIGSI.



India's natural stone industry — encompassing granite, marble, sandstone, travertine and quartzite — is undergoing rapid transformation. At the heart of this transformation lie the diamond-cutting tools that enable extraction, processing and finishing of stone with precision, speed and efficiency.

For FIGSI's readership, which spans quarry owners, processors, tool-suppliers and exporters, the story of diamond tool technology is central to competitiveness.

### Market Outlook & Statistics

- The Indian natural stone market (all types) was estimated at USD 709.2 million in 2024, with forecasts pointing to ~USD 1,061.1 million by 2030, growing at a CAGR of about 7.1% from 2025-2030.
- The Indian construction ornamental stone market (granite/marble etc) is projected at USD 18.8 billion in 2025, growing at ~5.17% CAGR to reach USD 24.19 billion by 2030
- Employment: The natural stone industry in India is estimated to directly employ over 2 million people across quarrying, processing, transport and trading.

These numbers underscore the scale of the sector and the critical role that high-precision tooling plays in enabling quality, yield and profitability.

### Why Diamond Tools Matter in Stone – The Technical Advantage

Diamond, being the hardest naturally occurring substance, provides unique benefits when incorporated into cutting / drilling tools for stone:

- High cutting efficiency & speed — diamond-tipped blades, wires or drills remove material faster and with less effort than conventional abrasives.
- Extended tool life / lower downtime — high wear resistance means fewer change-outs and reduced cost per m<sup>2</sup> of processed stone.
- Better surface finish & precision — essential when producing slabs, countertops, architectural stone or bespoke design pieces.
- Reduced waste & energy-use — efficient cutting translates into lower power draw, less kerf waste, and in some cases lower water/slurry usage (important for sustainability).

In sectors such as marble, where finish and tolerance are critical, and in large block extraction (quarrying) where diamond wire saws preserve block integrity, the value proposition of diamond tools is compelling.



Circular diamond blade slicing slab on a bridge-saw.

### Application across the Value Chain

Diamond tools are integrated at multiple stages of the stone value chain:

- **Quarrying & block extraction:** Multi-wire saws with diamond segments or diamond wire saws allow large block removal with minimal fracture and waste.
- **Block dressing / fabrication:** Circular diamond blades, gang saw blades with diamond segments, CNC profiling tools enable accurate dimensioning and minimise discard.
- **Finishing & polishing:** Diamond grinding pads, polishing discs, diamond impregnated tools are vital for edge profiles, honed/matte/polished surfaces, and high-value architectural stone.
- **Repairs, resurfacing & restoration:** In refurbishment projects or heritage stone work, diamond tools enable efficient removal of coatings, restoration of finish and fine detailing.

*India's diamond tool manufacturing has matured significantly. Today, the country boasts a blend of traditional expertise and precision engineering.*

### Indian Manufacturing Ecosystem & Innovation

India's diamond tool manufacturing has matured significantly. Today, the country boasts a blend of traditional expertise and modern precision engineering, with clusters of manufacturers located in industrial hubs like Rajasthan, Gujarat and Tamil Nadu.

#### Key features of the domestic ecosystem:

- **Customized bond compositions** tailored for specific stone hardness (e.g., hard granite vs soft marble)
- **High-speed tools** compatible with modern bridge-saws, multi-wire systems and CNC machines
- **Focus on eco-friendly manufacturing:** reducing use of cobalt, exploring recyclable matrices, improving energy efficiency



*Indian tool-manufacturing cluster showing segment bonding, sintering process.*

- **Emerging trends:** sensor-embedded tools, predictive maintenance, digital monitoring of tool wear and performance – aligning with Industry 4.0 concepts

The result: Many Indian-made diamond tools now meet global standards and export criteria, making the country not only a user of such tools but a competitive manufacturer.

### Global Competitiveness & Export Potential

As India's stone industry becomes more export-oriented (serving markets in the Middle East, Africa, Europe, Asia) the demand for efficient and precision tools increases. Indian tool-makers benefit from:

- Local proximity to stone processing clusters (reducing logistics cost)
- Skilled artisans plus modern manufacturing methods
- Competitive pricing (without sacrificing quality)

These attributes position Indian diamond-tool manufacturers to serve not just the domestic market, but also global buyers of tools for stone processing.

### Challenges & Strategic Considerations

While the potential is strong, several challenges remain:

- **Access to advanced testing facilities:** For tool performance (wear, thermal behaviour, bond-matrix interaction), investments in lab/test centres are required.

- **Dependence on imported synthetic diamond grits and alloy powders:** This can create supply-chain vulnerability and cost volatility.
- **Skilled manpower:** Operating high-precision manufacturing equipment, understanding metallurgy, and tool-performance optimisation require trained personnel – often a bottleneck in smaller firms.
- **Sustainability & regulatory pressures:** Quarrying and processing of stone are facing greater scrutiny for water-use, waste/slurry management, energy consumption.

Diamond-tools help mitigate some of this, but manufacturing of tools also needs to align with eco-standards. For example, the age of sustainability commentary notes: “Adoption of advanced technologies such as wire saws and diamond wire cutting to minimise waste during extraction.”

Strategically, industry players – tool-manufacturers, fabricators, and quarries – should look to collaborate through industry-academia partnerships, shared testing facilities, standardization of tool quality & performance metrics, and exploring export linkages of tools as well as stone products.

### Call to Action for the Natural Stone Community

For members of FIGSI – from stone blocks to slab manufacturing, from tool procurement to

export markets – the following steps are recommended:

- **Audit tool-use and cost-efficiency:** Evaluate current diamond tool performance (cost per m<sup>2</sup>, life-cycles, finish quality) and benchmark against newer offerings.
- **Collaborate with tool-manufacturers early:** Engage with Indian tool-manufacturers in R&D-co-development to get customized tools for your stone types, cutting parameters and equipment.
- **Push standardisation & certification:** Demand tool performance guarantees, wear-testing data, and adopt best-practice usage (e.g., correct feed-rates, cooling/lubrication, tool-maintenance) to maximise ROI.
- **Promote sustainability:** Use diamond tools to reduce waste, energy-use and slurry generation; consider the broader environmental footprint of tool manufacturing when selecting suppliers.
- **Explore export-tool opportunities:** Given India’s strength in tool-manufacturing, fabricators and tool-suppliers should consider exporting diamond-tool technology along with stone products – opening dual revenue streams.

### Conclusion

In sum, diamond cutting tools are not a peripheral topic – they are central to the competitiveness, yield, finish quality and sustainability of the Indian natural stone industry. With the domestic stone markets growing, export opportunities expanding and manufacturing capabilities maturing, the time is ripe for the FIGSI community to deepen its focus on tool-technology. By leveraging Indian innovation in diamond tools, the industry can enhance precision, reduce cost, improve finishes and elevate its global standing.





**Stone industry  
pioneer since 1975**

# HJS Granites Pvt Ltd

Global clients love us for our winning combination of new-age technology, efficient staff and dedication to quality. Our use of environment-friendly granite processing machinery compliments our passion for high-grade stones and customer satisfaction.



**Quarries**



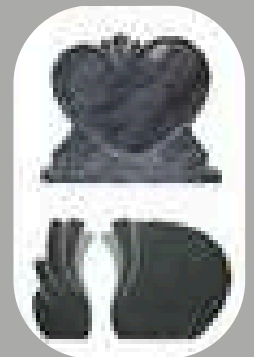
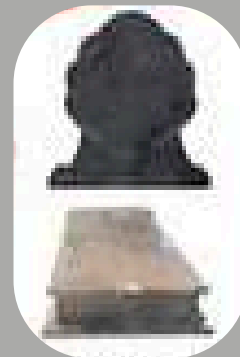
**Warehouse**



**Monuments plant**



**Gang saw & vertical plant**



# EXPERT VIEW

## Mining Industry in India Challenges and Opportunities

**Sudarshan T.N.,**  
Director,  
VKF Strategic Initiatives,  
Karnataka Vision  
Foundation, Bengaluru



The mining industry remains a vital pillar of India's economy, supplying raw materials to steel, cement, power, and emerging technology sectors.

With over 95 minerals and more than 1,200 operating mines, the sector contributes 1.8% to GDP and is projected to reach 2.5% by 2030. India's mineral basket—ranging from iron ore and bauxite to gold, copper, lithium, and rare earth elements—positions it strategically in global supply chains. Yet, the industry stands at a crossroads, balancing significant challenges with substantial opportunities created by reforms and growing demand.

### Key Challenges

#### 1. Socio-Economic Conflicts

Mining activities frequently overlap with regions inhabited by indigenous and rural communities. Displacement, inadequate rehabilitation, and loss of livelihood create distrust and recurring conflicts. CSR efforts have improved local engagement, but tensions often persist, escalating into legal disputes and operational delays.

#### 2. Environmental and Safety Issues

Deforestation, soil erosion, and water contamination remain core environmental concerns. Many mines continue to rely on outdated equipment and insufficient safety standards, resulting in avoidable accidents—especially in coal mines. Stronger enforcement and modern safety practices are needed to ensure sustainable operations.

#### 3. Infrastructure Gaps

Poor road and rail connectivity in mining belts increases transportation costs and reduces competitiveness. Limited access to power, water, and processing facilities further constrains productivity.

#### 4. Regulatory Bottlenecks

Approvals and clearances often require navigating multiple agencies and lengthy processes, slowing project execution. Land acquisition disputes add further uncertainty, deterring investors and delaying mine development.

### Opportunities for Growth

#### 1. Policy Reforms

Recent reforms—including amendments to the MMDR Act and exclusive government auctions for critical minerals—have improved transparency and investor confidence. Single-window clearance systems and digitized permitting are gradually reducing red tape.

#### 2. Technological Modernization

Automation, AI-driven exploration, drones, satellite imaging, remote-controlled drills, and renewable energy integration are reshaping Indian mining. These technologies boost efficiency, improve safety, and reduce environmental impact.

#### 3. Rising Demand for Critical Minerals

Global shifts toward electric mobility, renewable energy, and electronics have elevated the importance of lithium, cobalt, nickel, and rare earths. India's National Critical Minerals Mission aims to secure supply chains through domestic exploration and international partnerships.

#### 4. Economic and Market Potential

With steel production targeted at 300 million tonnes by 2030 and strong demand from infrastructure and manufacturing sectors, India's mining market is



expanding. FDI liberalization (100% automatic route), PPP models, and incentives for value-added processing offer additional momentum.

### 5. Workforce Development

A modern mining ecosystem requires skills in digital operations, sustainability, geology, and community relations. Training initiatives can equip the workforce to manage advanced technologies and evolving regulatory expectations.

### Key Policy Measures for Strengthening the Sector

- Enhance exploration budgets, offer incentives, and promote private participation.
- Create mineral corridors, upgrade ports, and build mine-to-plant connectivity.
- Encourage technology adoption—AI, drones, geospatial mapping, automated machinery.
- Promote sustainable mining with strong ESG norms, mine-closure plans, and water/carbon management.
- Strengthen surveillance and penalties to curb illegal mining.

- Build domestic processing capability for critical minerals through fiscal incentives and SEZs.
- Foster global partnerships for technology transfer and strategic mineral security.

### Conclusion

India's mining sector holds immense potential but must overcome persistent social, environmental, and regulatory challenges.

Recent reforms, technological advancements, and rising global demand for critical minerals have created a strong foundation for growth.

By modernizing infrastructure, simplifying regulations, strengthening sustainability practices, and investing in workforce skills, India can transform its mineral wealth into long-term economic and social value.

The path forward lies in balancing development with responsibility—ensuring that mining becomes both globally competitive and environmentally and socially sustainable.



# DATA DEEPCDIVE DATA ANALYSIS

## Finished vs Raw Block Trade Analysis

01 Jan 2024 – 31 Dec 2024

The charts present a clear comparison between raw block and finished stone trade - both exports and imports: across five major stone trade and business categories: Granite, Marble, Quartzite, Sandstone, and Slate during calendar year 2024.

The data, expressed in KUSD (Thousand US dollars), highlights the structure of the stone trade and the degree of value addition taking place.

Export Trends indicate that export activity is focused almost entirely on unprocessed stone, especially granite.

Exports are heavily dominated by raw blocks.

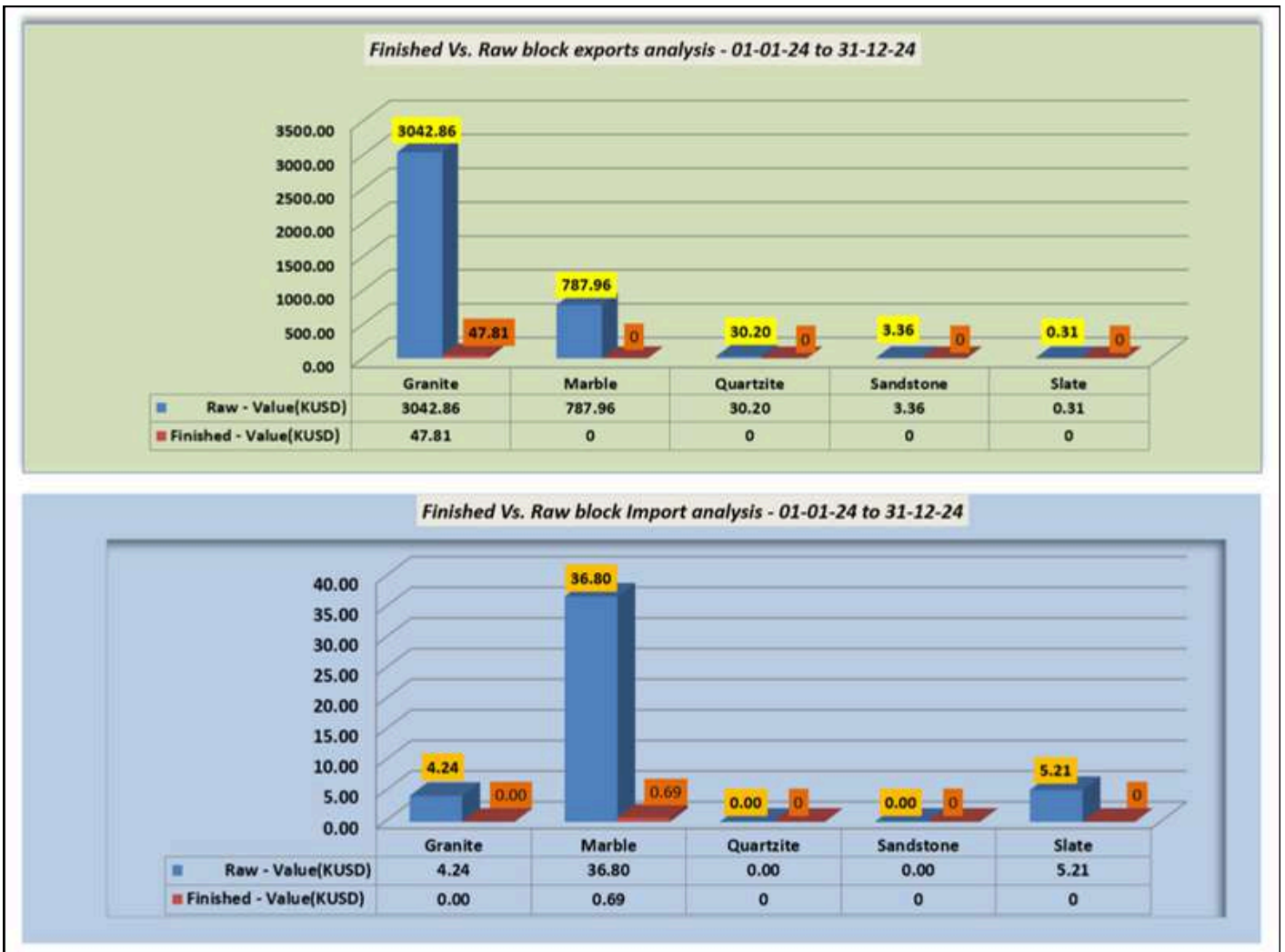
Imports are much smaller in scale but show limited finished-product movement.

There is a large gap between raw and finished stone trade, particularly in exports.

Value addition is minimal, pointing to underdeveloped processing capacity. Expanding downstream processing could significantly improve export earnings and industry growth.

### Conclusion

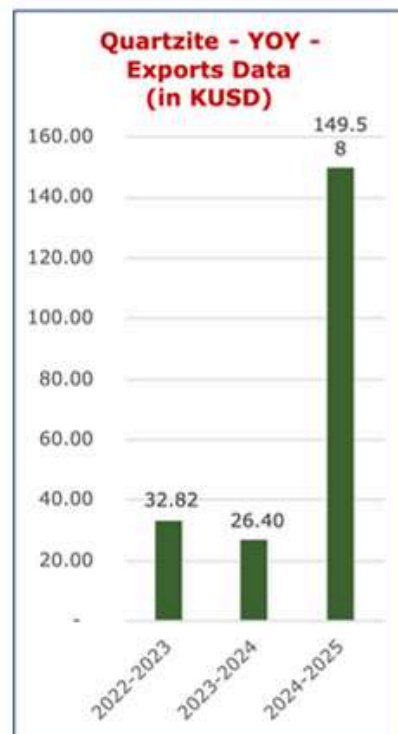
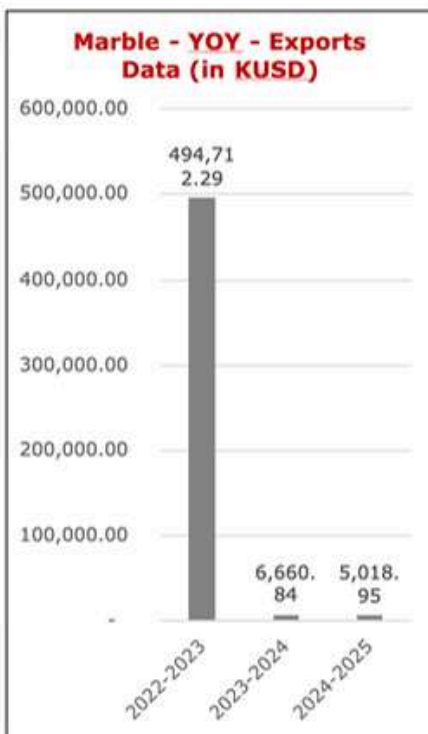
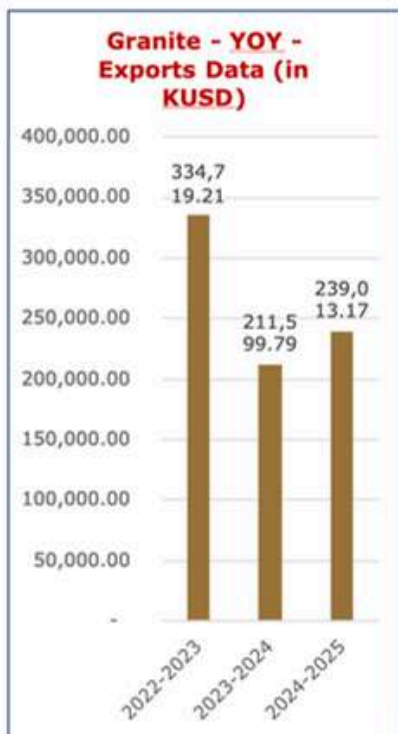
The 2024 stone trade remains largely raw-material driven. Shifting toward finished stone production would enhance value, diversify exports, and strengthen the sector's long-term competitiveness.



# DATA DEEPCDIVE DATA ANALYSIS

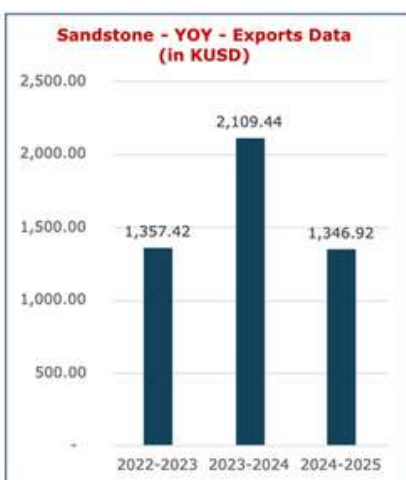
## Indian Stone Exports: Year on Year Snapshot 2022-2025

### Indian Stone - Export Analysis - 2022 -25 – Deep Dive

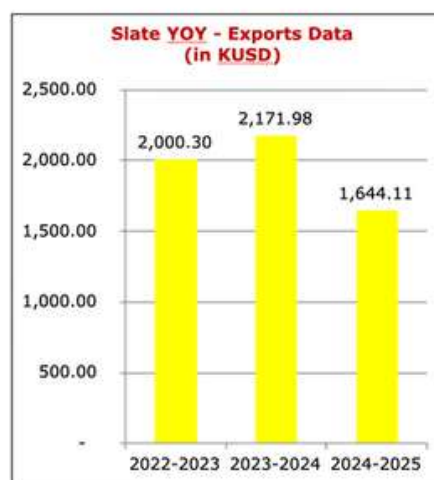


We present a year-on-year overview of India’s stone export performance across Granite, Marble, Quartzite, Sandstone, and Slate, measured in KUSD.

- **Granite exports** peaked in 2022–23, declined sharply in 2023–24, and showed a partial recovery in 2024–25, indicating volatility in global demand.
- **Marble exports** experienced a dramatic drop after 2022–23 and have remained at relatively low levels, highlighting a significant contraction in this segment.



- **Quartzite exports** remained modest in the first two years but surged strongly in 2024–25, signaling rising international demand.
- **Sandstone** showed steady growth in 2023–24 before



easing again in 2024–25, though remaining above 2022–23 levels.

**Slate** exports were consistently strong, peaking in 2023–24 and moderating slightly in 2024–25.

# INDUSTRY NEWS

## Supreme Court commences hearing pleas seeking review, modification of May 16 verdict on grant of EC to projects

The Supreme Court on 7th October commenced the hearing on as many as 40 petitions seeking modifications and a review of its May 16 verdict that had struck down the Centre's decision to grant retrospective clearances to projects found in violation of environmental norms.

Senior advocate Mukul Rohatgi, appearing for the Convederation of Real Estate Developers Associations of India ( CREDAI), an apex body for private real estate developers, commenced the submissions before a bench comprising Chief Justice B R Gavai and justices Ujjal Bhuyan and K Vinod Chanran.

The special bench is hearing 40 petitions including the pleas of CREDAI and PSU SAIL. They are seeking a review or modification or clarification of the judgement. Justice Oka, who authored the judgement under review, had set aside the post-facto environmental clearance (EC) granted to firms, saying the right to live in a pollution free atmosphere was a part of the fundamental right. Assailing the verdict, Rohatgi said, "This judgment tells that there is only way out which is demolition of structures."

"The judgement says if there is no EC then demolish it and rebuild after taking the EC. The court was of the view that if



**On May 16, 2025, the top court had struck down the Centre's decision to grant retrospective clearances to projects found in violation of environmental norms.**

there was no prior EC then demolish everything," he said. The provision of retrospective grant of EC on payment of penalty was made by the government to save the projects if they have other clearances, he said. The bench then asked if the government can make the provision of grant pardon in murder cases. Rohatgi said at times, the project proponent may not be aware that it has to take a prior EC then in that case, the project has to be saved. "Ignorance of law is not an excuse," the bench said.



Newly elected President Shri Ishwinder Singh, Chairman STONA 2027 Committee Shri Hemanshu Sehgal and Co-Chairman Shri Laxmikant Jain welcomed by FIGSI Staff on 29-01-2026 at FIGSI premises Bengaluru.

## Construction Gear Production likely to Get Rs 16Kcr Buildup

The Centre is readying a programme to incentivize the local manufacture of key construction equipment to plug a yawning gap in India's infrastructure development push that's aimed at easing bottlenecks and boosting growth. Proposals for supporting the indigenization of construction equipment, tunnel boring machines and cranes have been initiated, said officials aware of the matter. "Inter-ministerial consultations are underway on a Rs 14,000 -16,000 crore incentive scheme for the construction equipment manufacturing industry," a senior official said, adding that it's likely to be operational in the next fiscal year.

# INDUSTRY NEWS

## Indian mining and construction equipment industry to grow by 2-5% in FY 2026: ICRA

Indian mining and construction industry (MCE) industry to display a muted year-on-year (YoY) volume growth of 2-5% in FY 2026, corresponding to volumes of 1.43-1.47lakh units.

Following the decline witnessed in Q1 FY 2026, ICRA anticipates an acceleration of new award activity in H2 FY 2026, especially by the Government. Further, several industries are set to witness continued industrial and warehousing construction demand because of domestic market focus, thereby supporting volumes.

Simultaneously, higher costs engendered by the construction equipment vehicles (CEV)-V norms, are likely to dampen demand and squeeze OEM MARGINS.

THE Indian MCE industry reported a marginal volume decline (1% YoY) in Q1 FY 2026 as per the initial data released by the Indian Construction Equipment Manufacturers Association (ICEMA), while the domestic volumes contracted by 4%, a strong 31% YoY growth in exports supported the overall sales during this period.

via FIMI News Bulletin 15th October 2025

## Ministry of Mines classifies limestone as major mineral completely

The Ministry of Mines issued notification, classifying Limestone as a major mineral completely. Earlier limestone was classified as minor mineral as well as major mineral depending upon the end use. Limestone used in kilns for manufacture of lime used for any other purpose like production of cement, chemicals, sugar, fertilizer, steel etc. The Ministry of Mines vide gazette notification dated 10th October, 2025 has removed above distinction based on the end use. Further, to ensure ease of doing business, the Ministry has issued an order dated 13th October, 2025 under section 20 A of the MMDR Act to facilitate smooth regulatory transition of existing minor mineral leases of limestone to major mineral lease.

via FIMI News Bulletin dated 1st Nov 2025

## Rajasthan government revises minor mineral royalties by up to 30%

The Rajasthan government has announced a hike in royalty rates on minor minerals, marking the first revision in four years. According to the state's Mining Department, the revised rates represent an increase of 10 to 30% per tonne. The last revision was carried out in 2021.

By law, royalties on minor minerals can be increased only after a minimum interval of three years. A trade expert noted that the hike would directly impact the public, as prices of materials such as sandstone, bajri sand, masonry stone, and limestone are likely to rise.

A notification formalizing the changes has been issued. In the first two and a half months of FY 2025-26, the Mines Department already collected Rs 1,670 crore in revenues. Principal Secretary to the Department of Mines and Geology, T Ravikant, has stressed the importance of achieving 100% of the year's target, which stands at over Rs 12,950 crore.

The Rajasthan Mines Department also plans to introduce online weighing scales, vehicle tracking, and GPS monitoring systems in the mining sector by year-end. The initiative aims to foster a transparent, dispute-free and paperless environment for monitoring mining activities.

Rajasthan becomes the first state in the country to launch pre-embedded auction of 8 major mineral blocks. Rajasthan auctioned blocks simultaneously after obtaining the necessary permissions. This will enable mining operations to commence quickly.

# BUSINESS NEWS

## Government announces Rs 45,060 crore scheme to support exporters

The central government on 12th November 2025 announced new schemes with an outlay of Rs 45,060 crore to support exporters, especially in the sectors like textiles, leather gems & jewellery, engineering goods, and marine products, which have been badly affected due to imposition of high tariffs in the US. The initiatives include export promotion mission with an outlay of Rs 25,060 crore and expansion of credit guarantee scheme for exporters with a fund allocation of Rs 20,000 crore.



## Sandur, Karnataka to get skill varsity, 3 million youths to be skilled by 2032

Karnataka CM Siddaramaiah announced the setting up of a new Skill University at Sandur in Ballari district. Speaking after inauguration the three day Bengaluru Skill Summit organized by the department of Skill Development and Livelihood,

Siddaramaiah stressed the need for a dedicated university for skills in the state and said, "Every year, more than 33,000 youths get trained at industrial training institutes (ITIs) and government toolroom training centres (GTTCS)."

## Skill financing scheme planned with focus on emerging sectors

India is firming up a new scheme- Pradhan Mantri Kaushal Mudra Yojana (PMKMY) –to fund skilling of the country's growing workforce, marking a major push to make financing a key part of the skills eco-system.

The scheme is likely to be announced in the upcoming budget 2026-27 in February and could be spread over a five year period.

The scheme is the key component of a comprehensive financing model being firming up by the ministry of skills development and entrepreneurship, aimed at

meeting the growing demand for workforce development in India while also ensuring that resources reach all segments, including women, rural youth and persons with disabilities.

While details of the scheme size, target beneficiaries and mode of implementation are being finalised for consideration at the highest level, a senior government official said that the government funding is aimed at providing beneficiaries with broader access to both high-end government and private training providers where the cost of skills training is much higher.

*Economic Times*

## SNIPPETS

### Small mineral-rich States lead in factory wages productivity

Tamil Nadu, Gujarat and Uttar Pradesh, the industrial powerhouses, are not among India's top states when it comes to paying industrial workers or on productivity of workers. Instead, smaller mineral-rich states, such as Jharkhand and Odisha top the list. An analysis of the Annual survey of Industries reveals that in 2023-24, the all-India average wage per factory worker was Rs 2.16 lakh.

### China's fresh rare earth curbs raise supply risks for India

China expanded export controls on rare earths and related technologies. This move sharpens its hold over critical mineral supply chains and poses new challenges for countries seeking to build self-reliance in manufacturing. The restrictions may constrain sourcing options & slow ongoing investments in high-value manufacturing.

### India's exports to the US dipped after the US imposed tariff

India's exports to the US have dipped 37.5% during May-September 2025 from \$8.8 billion in May to \$5.5 billion in September, think tank GTRI said. It said that exports of pharmaceuticals, smartphones, metals and auto have declined. The US imposed 50% tariff on a wide range of Indian products effective from August 27.

### Ministry of Mines releases State Mining Readiness Index & Rankings

Ministry of Mines has released the State Mining Readiness Index (SMRI) and State rankings, which is a significant step to encourage mining sector reforms in States. The structure of the index comprises indicators like auction performance, early mine operationalization, thrust on exploration and sustainable mining pertaining to non-coal minerals.

### Insurance Amendment Bill: Cabinet approves 100% FDI in insurance firms

The Union Cabinet, led by PM Narendra Modi, on 12th December 2025 approved a landmark bill proposing to raise the foreign direct investment (FDI) limit in insurance companies to 100%, alongside a series of structural reforms aimed at strengthening the sector.

*Economic Times, Trade News, FIMI*

# INDIA-EU FTA

## Trade Talk

### What could it mean for the stone industry?

As this magazine went to print, the India-European Union Free Trade Agreement (FTA) signed on January 27 was being positioned as a landmark pact with wide-ranging implications for Indian exports. While the final, product-wise tariff schedules are still subject to ratification and phased implementation, there was no indication that natural stone would be excluded from the deal's scope.

This assumption, shared by trade observers and industry stakeholders at the time of writing, places the Indian stone industry in a potentially advantageous position, particularly with respect to exports to the European Union, one of the world's most mature and design-driven markets for natural stone.

#### A Significant Market Opportunity

The EU remains a major importer and consumer of natural stone for architecture, infrastructure, and interior applications. Indian stone, ranging from granite and sandstone to marble and quartzite, already enjoys a presence in several European markets, albeit under tariff and non-tariff constraints.

Under the broad framework of the FTA, a reduction of import duties on Indian stone products could significantly improve price competitiveness.

#### €125.6 billion

Estimated India-EU goods trade in 2024-25, with Indian exports valued at \$75.85 billion and EU imports to India at \$60.68 billion.

#### €333.3 million

Bilateral natural stone trade between India and EU in 2024-25, as reported by StoneNews.eu. Trade is heavily weighted toward processed stone exports from India, especially granite.

Lower landed costs would help Indian exporters compete more effectively with suppliers from countries such as Turkey, Brazil, and China, many of whom currently enjoy logistical or tariff advantages.

Beyond tariffs, the agreement may also encourage longer-term sourcing relationships and investment, including European participation in Indian processing and value-added manufacturing. In the longer term, this alignment could accelerate a shift toward value addition, branding and sustainability-led positioning for Indian stone, areas that are important in Europe.

However, the benefits will depend heavily on implementation. Access to the EU market continues to require strict compliance with quality, environmental, and documentation standards.

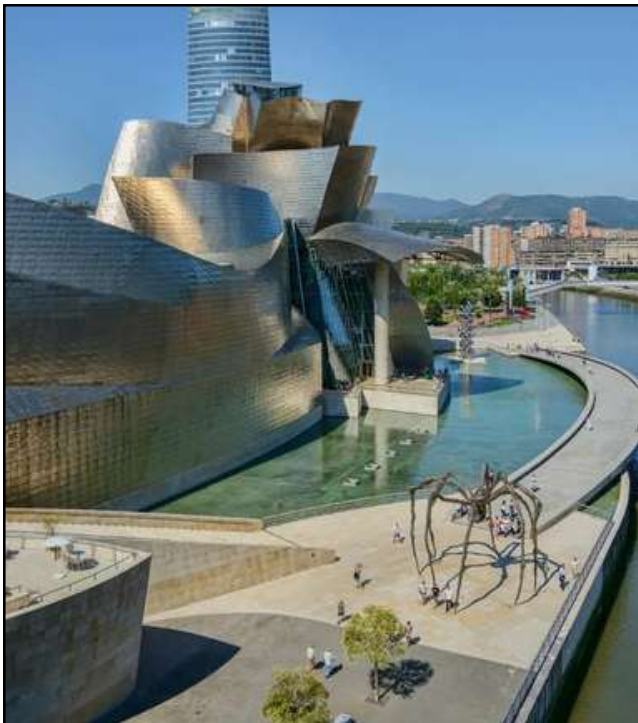
# Architect Frank Gehry's quiet mastery of natural stone

Celebrated architect Frank Gehry passed away a few months ago, leaving the world of architecture in a state of reflection. For a designer whose buildings shifted skylines, redefined materiality, and expanded the very idea of form, it feels impossible to summarize his influence.

Tributes have poured in celebrating the titanium curves of Bilbao, the sculptural bravado of Disney Hall, and the restless experimentation that defined his career. But in looking back, one detail stands out: Gehry's surprising, infrequent, yet deeply meaningful relationship with natural stone.

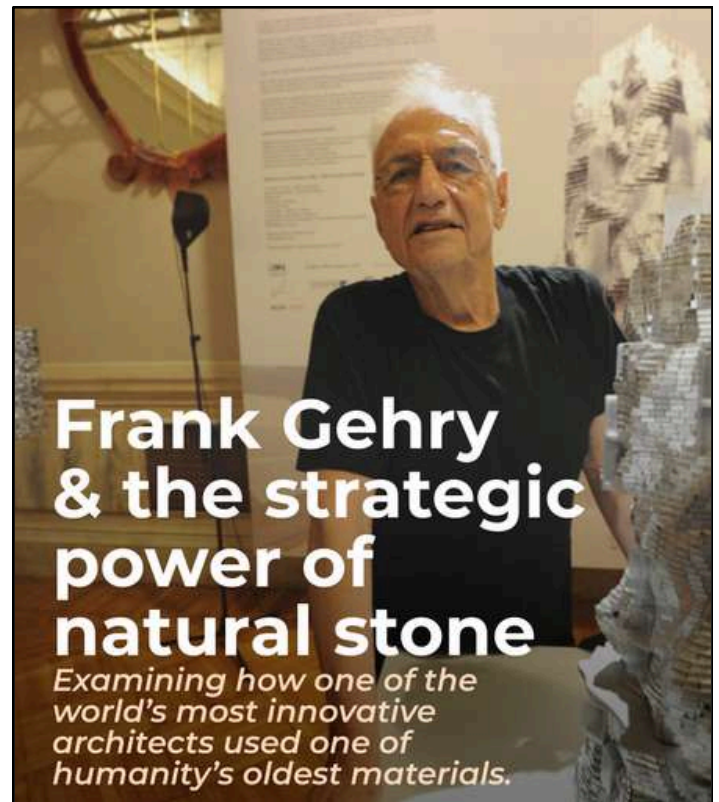
While his legacy is tied to metal and movement, it is stone that reveals a quieter, more introspective side of his practice. When Gehry turned to stone, it was never simply for cladding. It was for memory, context, grounding, or cultural dialogue.

This piece is a homage to that lesser-recognized thread in his work, a way of understanding how one of the world's most innovative architects used one of humanity's oldest materials.



Guggenheim Museum, Bilbao.

Photo credit: Canva



Frank Gehry's architecture is instantly recognizable: tilted planes, erupting forms, metallic skins that shimmer like fish scales. Titanium, stainless steel, and glass define his global image. Yet look closely at some of his most important works and you'll notice something unexpected: natural stone, used with surgical intentionality.

Because Gehry uses stone sparingly, each instance reveals something about his thinking, about cities, memory, culture, and the need to balance radical form with grounded materiality. Stone becomes the quiet counterpoint to the spectacular; it is never decoration, but a conceptual anchor.

In Berlin, Gehry faced a unique constraint: the DZ Bank headquarters needed to respect the sober stone façades of Pariser Platz, one of the most historically sensitive urban sites in Europe. Gehry responded not with titanium but with a calm, limestone exterior that blends seamlessly with its context.

Bilbao's Guggenheim is typically remembered for its titanium sails, but the base of the building is grounded by warm limestone blocks. This stone plinth negotiates the building's meeting point with the river, the city, and the pedestrian scale.

Gehry has often said that despite the museum's daring form, he wanted it to feel rooted in the Basque landscape. The titanium expresses movement; the limestone expresses permanence. Their dialogue, fluidity and solidity, shimmer and weight, becomes the museum's emotional architecture.

Then comes the Foundation Louis Vuitton building in Paris. Although the building is celebrated for its monumental glass "sails," Gehry uses French limestone at ground level: walkways, terraces, benches, and selected façade elements. This is the material language of Parisian civic architecture. The stone's tactility softens the technical complexity of the glass structure and creates continuity with the city's traditions. Here, stone is cultural grounding. When Gehry introduces innovation at the skyline scale, he reinforces familiarity at the human scale

*Frank Gehry does not avoid stone, he reserves it. When he chooses it, the decision is loaded with meaning. Stone appears where his architecture must converse with history, tradition, or national memory. It defines thresholds, bases, and the points where ambitious form meets human experience.*



Eisenhower Memorial, Washington DC. Photo credit: Canva

Dwight D Eisenhower Memorial, Washington DC is perhaps Gehry's most stone-forward project. Instead of metal surfaces or swirling forms, he chose pink limestone for the memorial's monumental colonnade and landscape elements.

The stone carries symbolic weight, warm, subtle, and tied to the American Midwest, where Eisenhower was born.

For a memorial, Gehry intentionally avoids spectacle. Stone becomes the material of remembrance, humility, and national grounding. He uses it to create gravitas rather than drama.

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## Alternative site for Gurugram Sector 33 marble market to ready by Feb-end

The Haryana Shahari Vikas Pradhikaran said it will complete an alternative site for marble traders displaced from Sector 33 by the end of February. The seven-acre site will have 62 plots and parking and is meant for traders evicted to make way for a metro depot under the Gurugram metro extension.

The assurance came a day after the Supreme Court of India stayed further demolition till January 31 while hearing a petition by two traders. HSVP had demolished 61 shops on December 29, sparking protests. Traders are demanding legal possession of plots in the new market.

# Oman to Export Marble Blocks to India Under New Trade Pact, Boosting Industry

In a significant development for India's stone industry, Oman has agreed to allow the export of raw marble blocks to India under the recently signed Comprehensive Economic Partnership Agreement (CEPA) between the two countries.

The pact was signed on December 18, 2025, in Muscat, and is expected to be implemented within the next three months, according to government sources.

Commerce and Industry Minister Piyush Goyal said that this move will help boost India's domestic marble processing sector by enabling importers to bring in rough blocks, which can be processed into slabs, tiles and finished stone products within the country. He also highlighted that the new arrangement will reduce India's dependence on marble imports from Turkey and support job creation in value-added manufacturing.



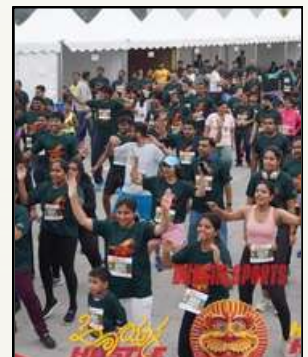
Until now, Oman had prohibited the export of raw marble blocks as part of a policy to encourage domestic value addition, making India the first country granted access to such exports under the CEPA.

India's raw marble block imports historically stood at about 13 lakh metric tonnes annually, coming mainly from Turkey, Italy and Vietnam. The marble industry in India is concentrated in key states such as Rajasthan and Gujarat, with an estimated market size of around ₹40,000 crore.

## Hoysala Hustle 2025: Where Heritage Met Hustle



Event Hoysala Hustle 2025 held on 02nd November 2025 at Nice Road, Bengaluru, organized by **Smt Raj Bhasin, Executive Committee Member, FIGSI**. Hoysala Hustle was a themed running event featuring 21 km, 10 km, and 5 km race categories.



# Obituary



**Ms Neha Verma**

Passed away on 12<sup>th</sup> Oct 2025  
Daughter of Mr Mukesh Kumar Verma,  
M/s Sona Rocks | EC Member, FIGSI

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**Shri Satyanarayana Kabra**

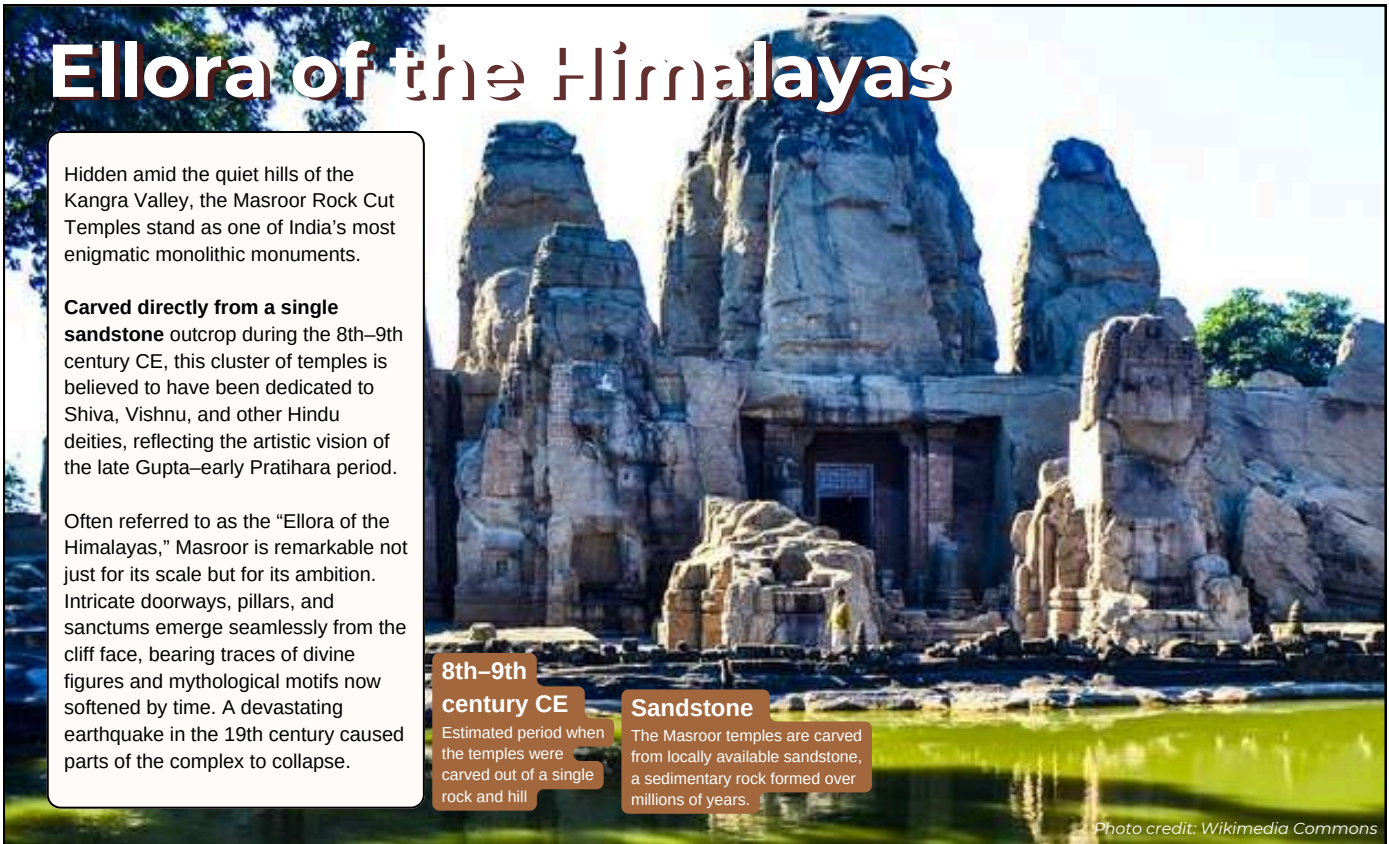
Passed away on 07-01-2026  
Father of Shri Raghav Kabra,  
M/s Madhusudhan Granimarmo | Member, FIGSI

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**Shri KS Gokuldas**

Passed away on 22-01-2026  
Chairman and Managing Director  
M/s Kattima Group, Chennai | Member, FIGSI



Hidden amid the quiet hills of the Kangra Valley, the Masroor Rock Cut Temples stand as one of India's most enigmatic monolithic monuments.

**Carved directly from a single sandstone** outcrop during the 8th–9th century CE, this cluster of temples is believed to have been dedicated to Shiva, Vishnu, and other Hindu deities, reflecting the artistic vision of the late Gupta–early Pratihara period.

Often referred to as the “Ellora of the Himalayas,” Masroor is remarkable not just for its scale but for its ambition. Intricate doorways, pillars, and sanctums emerge seamlessly from the cliff face, bearing traces of divine figures and mythological motifs now softened by time. A devastating earthquake in the 19th century caused parts of the complex to collapse.

**8th–9th century CE**  
 Estimated period when the temples were carved out of a single rock and hill

**Sandstone**  
 The Masroor temples are carved from locally available sandstone, a sedimentary rock formed over millions of years.

Photo credit: Wikimedia Commons

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## QUIZ TIME!!!

- Which machine is commonly used for precise edge profiling of stone slabs?  
 a) Polishing line      b) Bridge saw  
 c) Edge profiling machine      d) Crusher
- What is the primary purpose of water during stone cutting operations?  
 a) Cool the operator      b) Increase speed  
 c) Reduce dust & cool blade      d) Clean stone
- In quarrying, what does “bench height” refer to?  
 a) Height of machine      b) Thickness of slab  
 c) Height of working level      d) Depth of drilling holes
- Which property of granite makes diamond tools necessary for cutting?  
 a) High porosity      b) Light weight  
 c) Brittleness      d) Extreme hardness
- Which of the following stones is typically processed using wire saw technology?  
 a) Marble      b) Granite  
 c) Limestone      d) All of these

Answers  
 1. (c) Edge profiling machine; 2. (c) Reduce dust & cool blade; 3. (c) Height of working level; 4. (d) Extreme hardness; 5. (d) All of these



FIGSI Executive Committee members for the term 2026-28.



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