

A Study on Trend of Export of Natural Stones from India to Various Countries.

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ABSTRACT

India is a major exporter of natural stone, which is the second largest foreign exchange earner for India besides iron ore in minerals category. The EOU scheme, which was introduced in 1980, helped the industry to modernize as it opened a window to usher in latest technologies for stone processing. India has immense potential for growth of exports in this sector. The purpose of this research paper is an attempt to study the trend of export of natural stones from India to various countries on the basis of its past export performances to these countries. The present study is a secondary data based. Finnish stone companies export 90% of the stone production and have a strong experience of the global business environment.

INTRODUCTION

India has been known for decades for its stone industry and it is one of the biggest exporters of natural stone in the world. There is something about natural stones, particularly Indian natural stones that turn them so attractive before all the natural stone lovers across the world. It is this fascination to have them that bring out such a fabulous business opportunity. Indian natural stones exporters are doing a fine job by trying to tap that market. India is a major exporter of natural stone and granite, which is the second largest foreign exchange earner for India besides iron ore in minerals category. The export of granite in 2001-02 was around Rs. 2600 crore as against Rs. 2100 crore in the previous year. The share of granite monuments in total granite exports is around Rs. 800 crore. India is also the largest exporter of monuments and commenced as far back as 1935 when hand punched monuments were exported to UK.

The demand for natural stones can have a number of reasons. Apart from the aesthetic beauty associated with them, there are some specific qualities that make them all the more useful. For example, sandstone and granite are used widely for their comprehensive strength. Some other qualities of granite like durability give it preference in architectural ornamental works. Same way marble is an effective corrosion and germs repellent. In the same way,

limestone, quartzite and mosaic have their own specific qualities which turn them as the preferred choice of clients. Monuments are predominately made up of granite and the entire monument industry is based in Southern India. The majority of factories are in Tamil Nadu. The main markets are the EU (which includes UK, Germany and France), USA, Canada, Australia, New Zealand, Japan and Korea, which used to be the main buyers in the late eighties and in early nineties, China took over the market completely. Incidentally, China has emerged as the largest player in stone industry surpassing even Italy from the first position. With the threat to the Indian industry by China and few other East European countries, like Poland, Romania, Hungary and South Africa and the latest Vietnam.

Some of the most widely exported products by natural stone suppliers are granite slabs, quartzite random slabs, slate tiles, mosaic tiles, marble sandstone slabs, etc. It takes varied skill sets to bring out these products. In this context, natural stone supply is a team work. There are a number of suppliers fulfilling the demands of Indian natural stones. Basically, it involves a few precisely cut steps that include quarrying of the stones from the mines, processing of the stones in the plants, marketing of the finished products and then the last step of supplying the stones. It is the three-layered process which encompasses all the business activities of Indian natural stones. However, all these activities are based over a common chord which is the high demand of these stones.

TYPES OF NATURAL STONES

1.1 GRANITE

Granite is a naturally occurring rock. Granite has a medium to coarse grained structure. Owing to their mineralogy and chemical composition the color of the Indian Granite may vary from being pink to being gray. Chemically speaking granite is an igneous rock with at least 20% quartz in it. Granite forms major continental crust of the earth. Granite is a kind of igneous rock and is formed from magma emitted during a volcanic eruption.

1.2 MARBLE

Marble is the most elegant stones in its own right. The word 'marble' triggers awe and demands respect for its royalty. No wonder 'Taj Mahal' that was constructed in pure marble has kept the world under its spell for many epochs now. No wonder you want a house or an office brandishing its beauty and glory in marble. In India, marble stone is held in high esteem and symbolizes the aesthetic grandeur of any construction. Besides reflecting the royalty of the household decorated in marble, the stone also demonstrates the rich tradition which India is steeped in since ages and epochs.

1.3 SANDSTONE

Sandstone is the classic stone of the sedimentary rock family. If you want to give a retro look to your kitchens, offices, homes or any other interior/exterior you can surely go for sandstone. The Indian sandstone tile gives a castle like environment around or something like the woods which would trigger your nostalgia. Sandstone primary comprises sand-sized minerals or rock grains. The primary components of sandstone are quartz and feldspar and these are the primary components of the earth's crust too. Although sandstone is obtained in any color the most popular colors in which the stone is available are tan, white, K. black, brown, yellow, red, gray and Bansi Pink.

1.4 LIMESTONE

Limestone is a sedimentary rock and is mainly made of calcite and aragonite, which are nothing but Calcium carbonate crystals. Limestone comprises approximately 10% of the total sedimentary rock population. Limestone stone tile is a highly water soluble sedimentary rock. Like any other sedimentary rock, limestone has grains too. But the grains found in limestone are of a different nature. They are the fossils of ancient marine animals.

Earning Foreign Exchange

India is a leading exporter of natural stone and ranks third in terms of tonnage, after Italy and China. Rajasthan is a leading exporter of natural stone and has earned Rs2,324 million (\$54million) in 2000-20018. Rajasthan's sandstone conforms to the highest international standards and has been used in well-known buildings all over the world. The surge in exports in the last two decades has led to increasing numbers of sandstone quarrying and processing units in Rajasthan. The total quantity of sandstone exported from Rajasthan in 2003-2004 was 354,298 tons. Rajasthan's earnings amounted to around Rs1,994.13 million (\$46.37 million). Sandstone exported from Rajasthan to the Netherlands alone has increased from Rs24.65 million (\$0.57 million) in 1999-2000 to Rs101.17 million (\$2.35 million).

LITERATURE REVIEW

According to Mari Ahokainen (2009) many studies predict that India will grow economically in future and it will be one of the Asia's giants. In that case Finnish stone companies should start promoting their material in advance to establish business relations. Granite is often used as building material in India for example in interior decoration and monuments. The economic growth in India has resulted growth in construction field and many investments are made in high volume projects. The infrastructure has suffered from over usage of the huge population and needs large scale investments. In many Finnish stone companies Asia, especially China, plays an important role. Chinese markets have been growing each year and many surveys predict that markets will become matured in some point and then there should be other countries to replace and take that role. Companies that have several countries they export to are dividing the risk and bearing loses in some market area. How can Finnish stone companies gain better market position on markets that have already large production of their own? And how can Finnish stone companies overcome challenges in exports such as the strong value of Euro and costs of sea freights?

According to natural stone industry in India-Together with china and Italy ,India was one of the most important producers and leading exporter (in terms of tonnage)of natural stone world wide over the past decades. On an average over ten percent of the natural stone traded on the world market comes from India. The annual export growth rate has been around 10 to 15 percent over the last decade ,although in the past years the export role of India has stagnated somewhat due to the rise of china. However, the trend over the past decade has been one of mechanization and modernization (Lahiri-Dutt,2003).

According to the India committee of the Netherlands, in collaboration with natuur en milieu,crem somo-The working group on sustainable natural offers a platform to Dutch companies and trade associations to develop and implement viable mechanism to clean up the international supply chain of natural stone. The active participation of companies and trade organizations in the working group is of the utmost importance and is very much welcomed.

According to NIIR project consultancy services-India has one of the largest reserves of granite in the world and exported Rs 2,600 crore (Rs 26 billion) worth of the stone last year. Granite exports this fiscal are expected to touch Rs 2,800 crore (Rs 28 billion) and nearly one-fourth of these exports is accounted for by monument stones. Indian granite exports have declined 33 per cent between 2006-07 and 2008-09. The sector, which relies heavily on American and European demand, was among the first to feel the heat of the sub-prime crisis. Its export revenues fell steeply in 2007-08, even before there were visible signs of a slowdown in Indian housing and industry. What perhaps explains the increase in volumes in 2007-08 is that polished granite, which commands a better price, was substituted by semi-finished blocks. Yet, prices in the latter category remained unattractive, reflecting the severity of the recession. Volumes increased by 10.2 per cent in 2007-08 over the previous year, while revenue earned from exports decreased by 17.6 per cent this year. The decline in export earnings and volumes was more pronounced in 2008-09. About 85-90 per cent of the total granite production in the country is for exports. So after this recession period over the industry will again regain its demand .This is the best time for an entrepreneur to venture into this sector.

According to Mr J. B. Surana, President All India Granites and Stone Association (AIGSA),- “We have been demanding the central government to place the granite industry, which is largely located in South India, under the Open General License (OGL) list to facilitate smooth export and re-export granite.” “As for marble imports, the government issues licenses which has benefited only one State – Rajasthan, thus creating market imbalance in the country. The AIGSA has filed a writ petition in the Supreme Court to remove the license quota system and allow free imports,” he explained.

Mr Surana said, China imports natural stones from several countries, including India and re-exports them in the international market at prices which the Indian stone industry can not compete with.“Chinese companies have the advantage of a liberal policy and are able to lead the market.The government there gives several incentives, hence

the companies are in a position to import stone into the country, and re-export after value-addition. In India, import of granite is not allowed,” he said.

India leads in production of natural stones with 35,342 million tonnes (27.91 per cent share), followed by China (31,000 million tonnes - 23.48 per cent), but India lags behind when it comes to exports. China exported 16 million tonnes of stone valued at \$3.04 billion in 2010 as against India's export figures of about \$600 million. “If the government is progressive, the industry will grow manifold and we can take on China easily,” claimed Mr Surana. According to Mr S. Krishna Prasad, secretary AIGSA said- “The fair organised by the All India Granites and Stone Association (AIGSA) reflects the amount of business that it generates at successive fairs. In 1987, when the first Stona was held, export of granite from India was about Rs 50 crore. In 2010, exports had touched over Rs 6,000 crore and the fair has been a major facilitator of such growth.” “This year the fair is expected to have nearly 500 exhibitors from India and overseas. There are strong delegations from the US, Italy, Turkey, Spain, Portugal, Egypt, Greece, Lebanon, China and Pakistan,” he added.

According to The Hindu Business Line, November 9, 2011-The natural stones industry, besides seeking Government support and simpler taxation norms, must also introspect within and look for ways to standardise itself, said Mr R. Veeramani, Regional Chairman – Granite, Natural Stones and Product Panel, Capexil (Chemical and Allied Export Promotion Council of India). Addressing a panel meeting of granite and natural stone exporters recently, Mr Veeramani, also the owner of Gem Granites, said, “In certain categories, China gives better prices to buyers, India has to give better price. But we are under-pricing unique high-quality materials. Our industry in 2010-11 grew 6.07 per cent, the year before it was just 0.42 per cent growth. Our exports could have been higher had we maintained the right prices.” The global economy is looking at BRIC countries and Asia for growth. The rupee is also weaker today. The industry must capitalise on these, said Mr Veeramani.

OBJECTIVES OF THE STUDY:

- To analyze the trend of export of various natural stones from India to U.K.
- To analyze the trend of export of various natural stones from India to U.S.A.
- To analyze the trend of export of various natural stones from India to South Africa.
- To analyze the trend of export of various natural stones from India to China.
- To analyze the trend of export of various natural stones from India to U.A.E.

- To suggest some measures for improvement to exporters and manufacturers of natural stones.

RESEARCH METHODOLOGY

1.1) The study

It was an exploratory study to analyze Export potential of natural stones to various countries and also to develop suggestions for exporters.

Exploratory study

The study is an exploratory research is a preliminary phase and is absolutely essential in order to obtain a proper definition of problem at hand .Exploratory study can be used to establish priorities in studying the competing explanations of the phenomenon.

- In formulating a problem for more precise investigation or for developing hypotheses.
- For establishing priorities for further research.
- Gathering information about the practical problems for carrying out research on particular conjectural statements.
- Increasing the analyst's familiarity with the problem.
- Clarifying the concept.

1.2) The Tools

Tools for data collection –The secondary data was used as a source of data collection. The research was executed by using literature as theory and government websites to collect specified data about the Indian exports of natural stones. Literature was gathered from different sources. Traditional books were found from libraries and also data bases were found from web pages. Newspapers and magazines gave more detailed information about stone branch and companies operating there. The various data collection sources used for study were Websites , search engines, books and journals.

Tools for data analysis- The collected data was analyzed through the trend analysis for finding trend of export of natural stones from India to various countries.

| Sales Values (in Lakhs) | | | | | |
|-------------------------|------------|------------|-----------|-----------|-----------|
| Year | 2007 | 2008 | 2009 | 2010 | 2011 |
| country | | | | | |
| United Kingdom | 19,223.53 | 25,300.63 | 20,287.50 | 20,287.50 | 19,951.46 |
| United States | 129,322.45 | 108,442.85 | 81,059.25 | 70,112.21 | 75,306.59 |
| South Africa | 3,348.85 | 2,072.08 | 1,794.61 | 1,334.16 | 1,633.50 |
| China | 6,372.00 | 8,858.51 | 11,552.59 | 12,031.33 | 56,583.55 |
| U.A.E. | 17,911.06 | 17,095.33 | 22,952.94 | 21,501.38 | 17,457.32 |

Source:www.commerce.nic.in

| Growth Rate (in %) | | | | |
|--------------------|--------|--------|--------|--------|
| Year | 2008 | 2009 | 2010 | 2011 |
| Country | | | | |
| United Kingdom | 31.61 | -19.81 | 10.87 | -11.3 |
| United States | -16.15 | -25.25 | -13.5 | 7.41 |
| South Africa | -38.13 | -13.39 | -25.66 | 22.44 |
| China | 39.02 | 30.41 | 4.14 | 370.3 |
| U.A.E. | -4.55 | 34.26 | -6.32 | -18.81 |

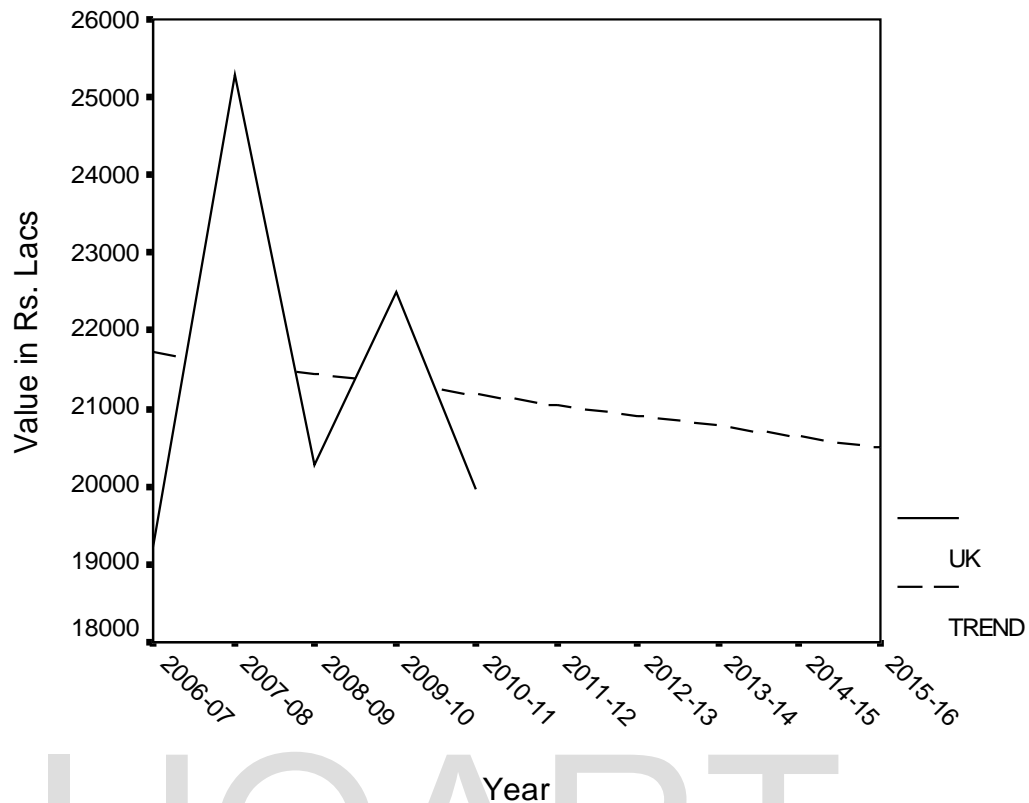
Source:www.commerce.nic.in

RESULTS:

Trend Value of Export of Natural Stones to U.K.

(Value in Rs. Lacs)

| Year | Value | Trend Value |
|-------------|--------------|--------------------|
| 2006-07 | 19223.53 | 21721.58 |
| 2007-08 | 25300.63 | 21586.33 |
| 2008-09 | 20287.50 | 21451.08 |
| 2009-10 | 22492.27 | 21315.83 |
| 2010-11 | 19951.46 | 21180.58 |
| 2011-12 | . | 21045.33 |
| 2012-13 | . | 20910.08 |
| 2013-14 | . | 20774.83 |
| 2014-15 | . | 20639.58 |
| 2015-16 | . | 20504.33 |



Graph 1: Shows Trend of Export of Natural Stone to U.K.

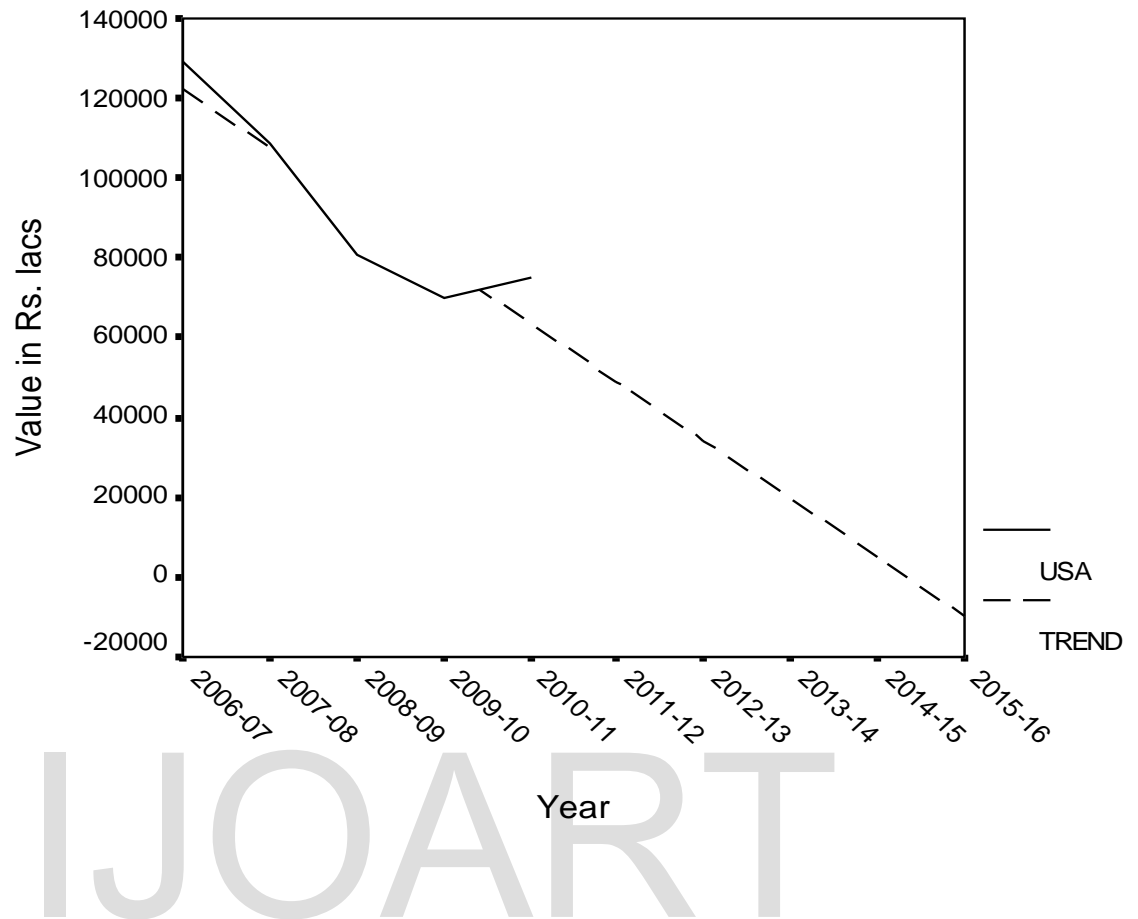
It is clearly shown in the graph that the exports of natural stones are on a declining trend for U.K., though it soared in the year 2007-08, as the economy in general was, perhaps, improving with the government forecasting 1.7% growth that year. Construction played a major part in the spectacular growth of Ireland that averaged 6% between 1995 and the end of 2006. In 2006, Ireland's GDP per capita was greater than America's. The country's population was growing as a result of immigration and for the first time in 100 years exceeded 4million, peaking at nearly 4.5million. The extra people needed more houses to live in and offices and factories to work in. Construction boomed. Fuelled by strong economic growth, immigration and generous tax incentives and grants from the government, as well as low interest rates and loose credit making borrowing easy, property prices increased more rapidly in Ireland in the decade up to 2006 than in any other economy of the developed world. Between 1996 and 2006 prices more than trebled, even though annual completion rates also trebled to 93,000. But after 2008 export to UK declined as the world bank debt crisis was hitting the rest of the economy. But 2008-2009 was the period where the world economy was building again after the recession, but then after this period a huge drop was again noticed, again during 2010-11 it further showed a deep declining trend as the government halted export subsidies because of tightening of domestic supplies and reduced Indian competitiveness in international markets, although private

traders remained free to export natural stones. With the help of the trend it can be predicted that the exports will definitely going to decline for U.K.

Trend Value of Export of Natural Stones to U.S.A.

(Value in Rs. Lacs)

| Year | Value | Trend Value |
|-------------|--------------|--------------------|
| 2006-07 | 129322.45 | 122121.14 |
| 2007-08 | 108442.85 | 107484.91 |
| 2008-09 | 81059.25 | 92848.67 |
| 2009-10 | 70112.21 | 78212.43 |
| 2010-11 | 75306.59 | 63576.20 |
| 2011-12 | . | 48939.96 |
| 2012-13 | . | 34303.73 |
| 2013-14 | . | 19667.49 |
| 2014-15 | . | 5031.25 |
| 2015-16 | . | -9604.98 |



Graph 2:Shows Trend of Export of Natural Stone to U.S.A.

From the graph, it is clear that the exports of natural stones from India to USA are also declining in mass. Just in 5 years the exports has declined by 40%. But there was also a hope during 2009-10 as it was the recovery period. On an average, where the trend is considered, it is a declining trend and the exports of natural stones will further decrease.

Trend Value of Export of Natural Stones to South Africa
(Value in Rs. Lacs)

| Year | Value | Trend Value |
|---------|---------|-------------|
| 2006-07 | 3348.85 | 2870.36 |
| 2007-08 | 2072.08 | 2453.50 |
| 2008-09 | 1794.61 | 2036.64 |
| 2009-10 | 1334.16 | 1619.78 |
| 2010-11 | 1633.50 | 1202.92 |
| 2011-12 | . | 786.05 |
| 2012-13 | . | 369.19 |
| 2013-14 | . | -47.67 |
| 2014-15 | . | -464.53 |
| 2015-16 | . | -881.39 |



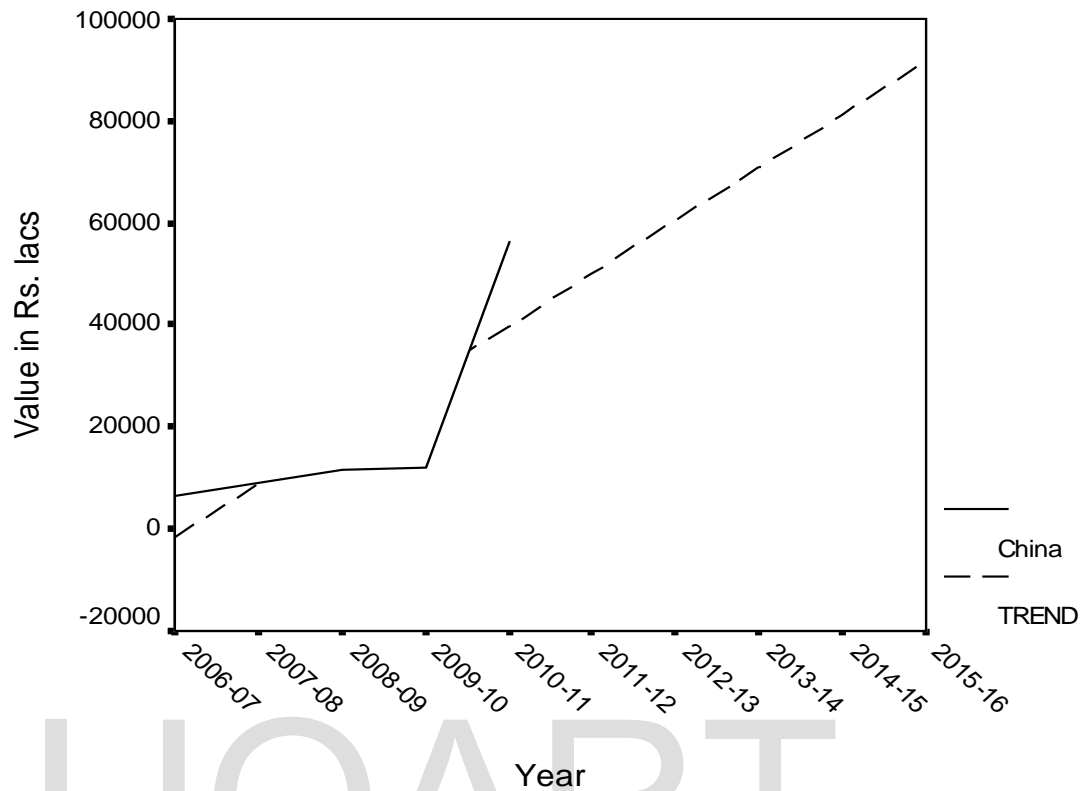
Graph 3: Shows Trend of Export of Natural Stone to South Africa

Similar to U.S. and U.K. the exports of natural stones also declined in South Africa. South African region was always considered as the prime importers of natural stones from India. But because of political and social instability the exports have declined. As seen in the trend line, its very disappointing to note that a day will definitely come when our exports to South African region would reach to null point as per the above trend.

Trend Value of Export of Natural Stones to China

(Value in Rs. Lacs)

| Year | Value | Trend Value |
|---------|---------|-------------|
| 2006-07 | 3348.85 | 2870.36 |
| 2007-08 | 2072.08 | 2453.50 |
| 2008-09 | 1794.61 | 2036.64 |
| 2009-10 | 1334.16 | 1619.78 |
| 2010-11 | 1633.50 | 1202.92 |
| 2011-12 | . | 786.05 |
| 2012-13 | . | 369.19 |
| 2013-14 | . | -47.67 |
| 2014-15 | . | -464.53 |
| 2015-16 | . | -881.39 |



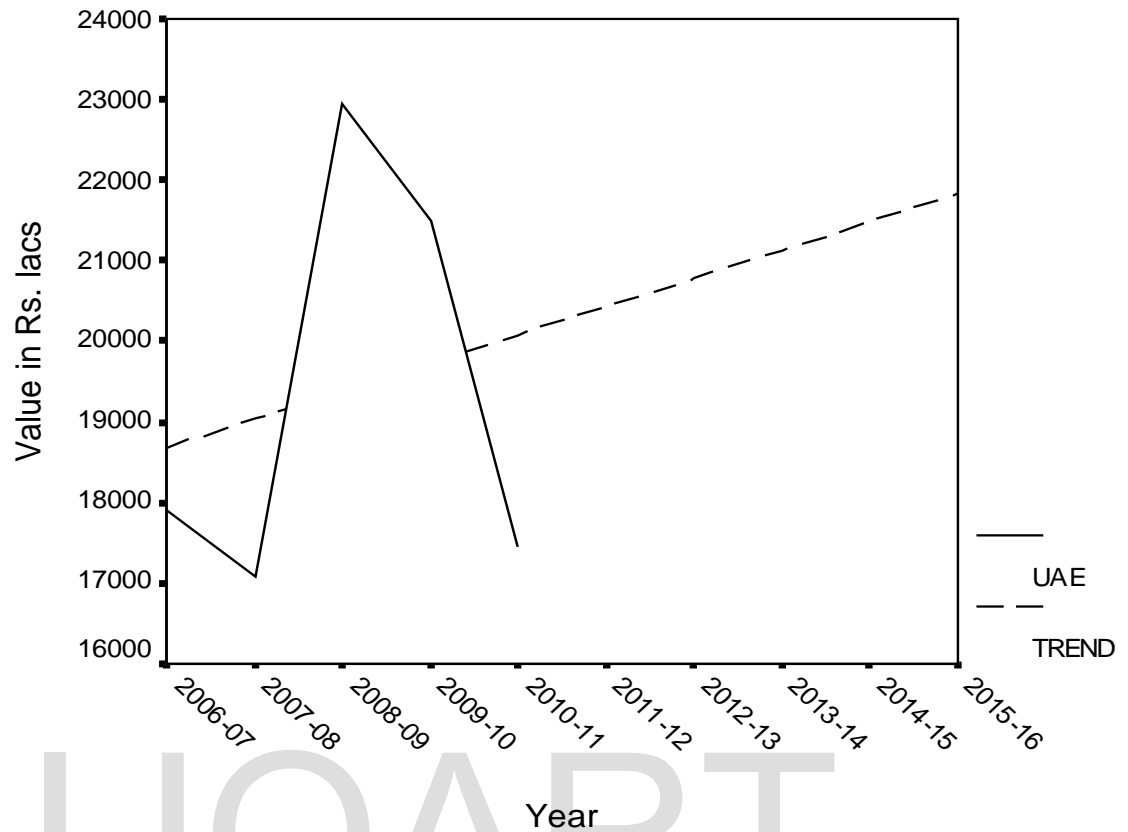
Graph 4: Shows Trend of Export of Natural Stones to China

Just opposite to the above three countries, China is the importer where the demand of natural stones have consistently increased for the years. The demand has increased consistently till 2008-09 period but after this it has decreased drastically in further years. As per the recent trend, it is assured that the demand for the natural stones is going to rise and the exports from India to China will flourish in the future years.

Trend Value of Export of Natural Stones to U.A.E

(Value in Rs. Lacs)

| Year | Value | Trend Value |
|-------------|--------------|--------------------|
| 2006-07 | 17911.06 | 18683.89 |
| 2007-08 | 17095.33 | 19033.75 |
| 2008-09 | 22952.94 | 19383.61 |
| 2009-10 | 21501.38 | 19733.46 |
| 2010-11 | 17457.32 | 20083.32 |
| 2011-12 | . | 20433.18 |
| 2012-13 | . | 20783.03 |
| 2013-14 | . | 21132.89 |
| 2014-15 | . | 21482.75 |
| 2015-16 | . | 21832.60 |



Graph 5: Shows Trend of Export of Natural Stones to U.A.E.

U.A.E. is on a different track as compared to the other countries. Here the exports have decreased and as well as increased periodically. It can also be noticed from the graph that the little decrement has given a huge increase during 2008-09. But during 2009-10 period the exports decreased normally but just after it there was a huge downfall in export of natural stones to U.A.E i.e. during 2010-11. As the trend line assures that the exports will incline in the future years though the exports are down but it will rise up gradually.

DISCUSSION

As observed from the above declining trends, house building was severely hit by the recession as buyers feared further price falls could put them into negative equity. In any case, when people believe the price of anything is going to fall, they are likely to wait until it has fallen to buy it. Even if they wanted to buy, mortgages had become difficult to secure as the banks demand larger deposits and have increased interest rates on loans. The granite worktop and limestone floor and fireplace market had been particularly badly hit. Many kitchen shops had gone out of business and with them their granite worktop suppliers. Small worktop companies who had put their houses up as collateral for money borrowed to invest in a saw and CNC work centre were particularly vulnerable. Granite, sandstone and other stones (notably porphyry and some limestone) were the preferred choices of hard landscapers and landscape projects had continued, although imports of stone for this sector fell in 2008 and 2009.

Stone processing companies started investing again last year to give themselves an edge in an increasingly price sensitive and competitive market place. That price sensitivity has continued to benefit stone suppliers from India. UK imports from China grew by more than 10% last year and India did even better, up more than 15%. Imports from Asia now account for 58% of stone coming into the UK by value and 68% by volume. The value of stone imports from Asia first became greater than imports from Europe in 2007 and they have stayed ahead ever since. Italy is the main European supplier of stone to the UK, but exports to the UK have been hit hard by the fall in the value of sterling, which has increased the price of imports in the U.K. The weakness of sterling has increased the prices of imports from Europe, but the Chinese and Indians have done more to keep their prices down.

Though the trend of export of Natural stone of India to above countries are not appreciable still import figures of various countries from Australia provide a good snapshot of trends in the industry. Like in 2011 over 90 per cent of the value of Australian natural stone exports were shipped to only four countries, the biggest being China which received 67.5 per cent of the national total, valued at A\$9,342,647. Historically, Italy was the biggest importer of Australian natural stone until 2006. From 2007 to the present time, exports to China increased alongside a corresponding decrease in exports to Italy. China is the biggest global processing country for natural stone. Even Italian companies have stone processed in China. It is interesting to note however that exports to Italy almost doubled in 2011 over the 2010 year. So looking to this natural stone is a huge market that gives space to all kinds of export activities in the realm of Indian natural stone quality. Though Indian exporters provide comprehensive solution to all the clients but they need to bring out natural stones that conform to the global standard to cater to the needs of clients. That is the reason it is a common sight to see the presence of multiple experts at the factories set by a mosaic exporter, Indian marble exporter, limestone exporter, quartzite stone exporter; and the suppliers of different stones like sandstone supplier, or in a nutshell natural stone suppliers. These certified professionals are needed to bring about the international standard desired by the customers all across.

Natural stone category can continue to satisfy a burgeoning demand for stone interiors in commercial and domestic properties, especially granite worktops, marble bathrooms, stone-tiled wetrooms and limestone floors, Indian stone

is still finding an eager audience. It is used for cladding new builds, for flooring, wall linings, receptions, landscaping and housing. It is worked on the banker into fine masonry and carvings and is always in demand for sensitive conservation work on the countries' finest buildings

CONCLUSION

Natural Stone is a huge market that gives space to all kinds of export activities in the realm of Indian natural stone exports. They provide comprehensive solution to all the clients. Moreover, they need to bring out natural stones that conform to the international standard to cater to the needs of international clients. That is the reason it is a common sight to see the presence of multiple experts at the factories set by a mosaic exporter, Indian marble exporter, limestone exporter, quartzite stone exporter; and the suppliers of different stones like sandstone supplier, or in a nutshell natural stone suppliers. These certified professionals are needed to bring about the international standard desired by the customers all across. The business needs are such that in most of the cases suppliers and exporters get all the activities done from their own end.

The results of the research does not confirm previous forecasts that Indian stone business will continue to grow in the following years. But the markets offer large growth potential for many foreign exporters. Finnish stone companies, and stone generally, are not well-known in global market and therefore natural stone exporter companies need to raise awareness and promote more stone qualities. Annual stone exhibitions have a great importance in collecting new contacts in stone business and could be used to find and establish long-term relations. The companies large scale production in India, strong Euro and rising costs of sea freights are all great challenges for exporters. To be able to overcome these challenges exporters should tailor and customize their materials and pricing to suit the local markets. A further study is required to find out how companies could find reliable agents in India and what marketing strategies could be used to make various natural stones well-known in the world.

According to the department of commerce-the Association has decided to strategically hold the exhibition and Fair to give India the focus which is very urgent and timely and will help to keep and maintain the image and the distinct identity of the Indian natural stones and to reinforce the dominant position of India as the main supplier of highest quality of granite and other natural stones in the world market.

IMPLICATIONS OF THE STUDY

- A) For Indian natural stones exporters from India

The study would help the natural stones exporters in identifying the potential market in various countries for stone export. It will help to know about global competitors, it would help them in knowing the reasons behind the increase of exports in various countries. At last it will also help them in understanding the current scenario of natural stones industry and future trends.

b) For researchers

The study being exploratory in nature highlights some areas where researchers can carry on further study to understand the working of natural industry.

c) For government

The study would also be beneficial for government; it will help them in identifying reasons behind decline in these markets and to know current situation and future trends of natural stones industry.

d) For students

Students, who are interested in exploring about natural stones industry, can know current scenario of and market potential of various countries with future trends.

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