

India's stone exports did not fall in 2025.

A published sector projection put India's 2025 stone exports down about 14 per cent, a fourth straight year of decline. Indian customs data now covers that year. Does it show a decline?

PUBLISHED	10 September 2026, solgravitas.com/insights/indias-stone-exports-did-not-fall
PERIOD	Calendar years 2023 to 2025; Indian financial years FY2021-22 to FY2025-26
RECORDS USED	TRADESTAT MEIDB and EIDB, Department of Commerce, Government of India (export and import records by HS code and country); Marmo Macchine International, 18 April 2026, for the published claim
RETRIEVED	5 September 2026, every figure
EVIDENCE	Every figure carries its source and retrieval date on the study page and in this report. This study predates the evidence log format used from the dye study onward.
DATA REPORT	Version 1, 11 October 2026. Same figures as the published study, presented as tables.

Findings, as plain statements.

The published projection was checked against the Department of Commerce's own trade databases, by product code, by basket and by destination, for the same twelve months.

WHO THIS REPORT IS FOR

A stone exporter, a machinery supplier deciding whether to commit sales effort to India, or a buyer who has seen the projection of a fourth year of decline and wants to know what the customs record shows. The tables give the figures by code, by basket and by destination, and set the published claim against the record line by line.

- 01** Worked stone, HS 6802, stood at \$1,162.01 million in 2023, \$1,142.84 million in 2024 and \$1,187.46 million in 2025: a dip of 1.65 per cent, then a rise of 3.90 per cent.
- 02** The four codes covering raw and worked stone, on the Indian financial year, went from \$1,783.40 million in FY2023-24 to \$1,721.94 million in FY2024-25 and \$1,815.55 million in FY2025-26: down 3.45 per cent, then up 5.44 per cent.
- 03** Adding slate moves the totals by under 2 per cent. Adding quartz and quartzite deepens the middle-year fall to 10.65 per cent, but the final year still rises 5.40 per cent. On every basket tested, the last twelve months went up.
- 04** The published figure of \$1.7 billion for calendar 2024 is within 1.3 per cent of the four-code basket for the adjacent financial year, so the two sides appear to measure close to the same thing.
- 05** India's largest market for worked stone, the United States, bought \$47.03 million less in 2025, a fall of 14.65 per cent. Vietnam rose \$36.75 million, the United Kingdom \$13.84 million and Poland \$12.68 million: \$63.27 million added against \$47.03 million lost.
- 06** Indian imports of stone-working machinery from Italy, HS 8464, went from \$17.07 million in FY2024-25 to \$51.80 million in FY2025-26. Against the FY2022-23 peak of \$46.34 million, that is up 11.8 per cent, not 203 per cent.
- 07** Italy took 27.58 per cent of India's stone-machinery imports in FY2025-26, against 12.69 per cent the year before and a previous high of 23.50 per cent. Over the same period Italy's share of India's raw marble imports fell from 20.69 to 15.93 per cent.
- 08** India's total machinery imports from all sources, \$187.80 million in FY2025-26, remain 38 per cent below their FY2021-22 level.
- 09** One finding was dropped: for quartz and quartzite, HS 2506, two official databases give figures that cannot both be right.

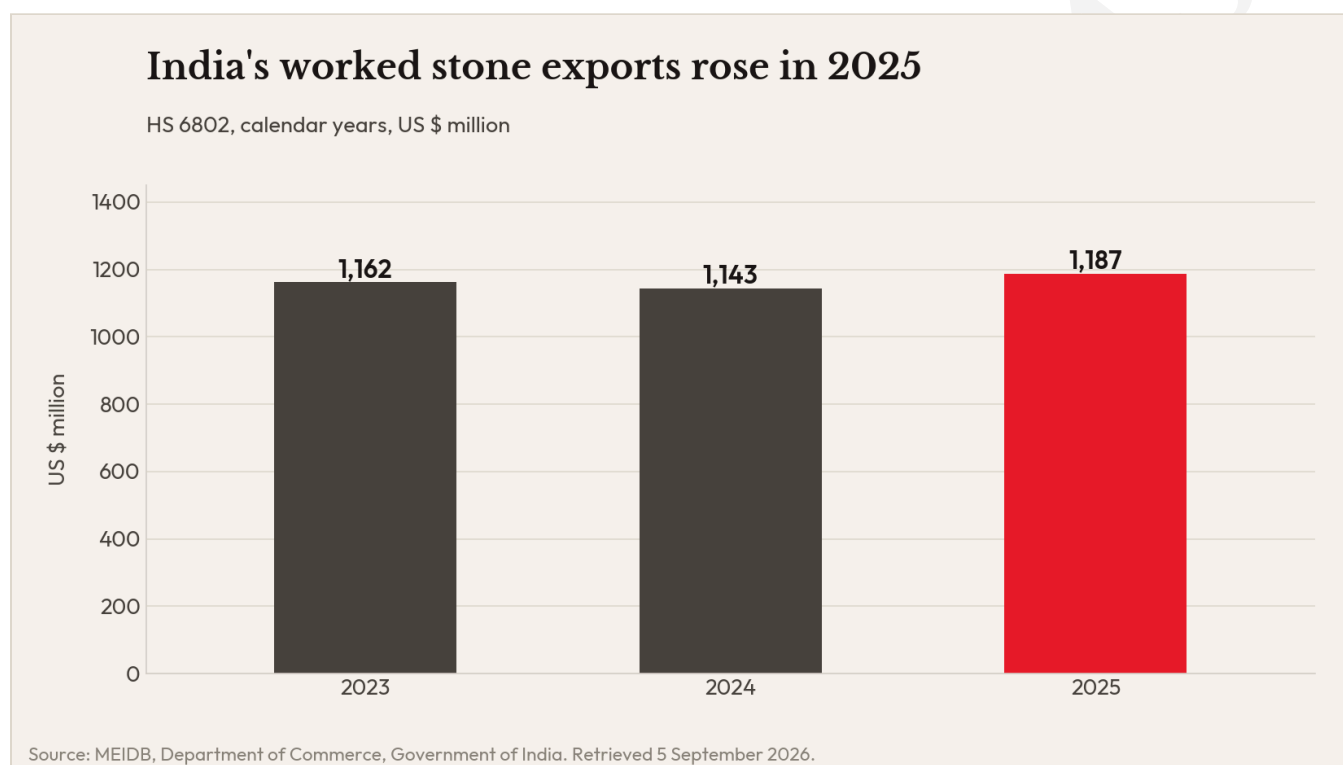
The export records, and the claim.

The projection was published on 18 April 2026, before full-year data existed. The customs data for the same twelve months is now available.

India's worked stone exports, HS 6802, calendar years, US\$ million

YEAR	EXPORTS, US\$ M	CHANGE ON PREVIOUS YEAR %
2023	1,162.01	
2024	1,142.84	-1.65
2025	1,187.46	+3.90

Worked stone is the dominant line in India's stone trade: by Confindustria's own account, finished and semi-finished products had risen to 68 per cent of India's stone exports by 2024. Source: TRADESTAT MEIDB, Department of Commerce, Government of India, calendar years, US\$ million. Retrieved 5 September 2026.



India's worked stone exports, HS 6802, calendar years. Source: TRADESTAT MEIDB, Department of Commerce, Government of India, calendar years, US\$ million. Retrieved 5 September 2026.

Wider baskets, Indian financial years, US\$ million

BASKET	FY2023-24	FY2024-25	FY2025-26	CHANGE FY24-25 %	CHANGE FY25-26 %
Four codes covering raw and worked stone	1,783.40	1,721.94	1,815.55	-3.45	+5.44
<i>Four codes plus slate</i>	<i>within 2% of the row above</i>			<i>barely changed</i>	<i>barely changed</i>
<i>Four codes plus quartz and quartzite</i>	<i>not stated</i>			-10.65	+5.40

On every basket tested, and on both the calendar and the financial year, the last twelve months went up. Totals for the two wider baskets were not published in the study; only their growth rates were. Source: TRADESTAT EIDB, Department of Commerce, Government of India, Indian financial years (April to March), US\$ million. Retrieved 5 September 2026.

The published claim, tested against the record

CLAIM, AS PUBLISHED	PUBLISHED FIGURE	OFFICIAL RECORD	RESULT
India's stone exports, 2024	\$1.7 billion; fourth-largest exporter of natural stone	Four-code basket, FY2024-25: \$1,721.94 m	Within 1.3 per cent. The two sides appear to measure close to the same thing.
Change over the preceding decade	Lost 16 per cent of value	Not tested	Outside the scope of this study
2025, forecast	Fourth consecutive annual decline, down about 14 per cent to roughly \$1.45 billion	HS 6802, calendar 2025: +3.90 per cent. Four-code basket, FY2025-26: +5.44 per cent	The forecast is not borne out by the customs data for the same twelve months

The claim is cited from Marmo Machine International, 18 April 2026, a country focus on India drawing on figures it attributes to the Confindustria Marmomacchine Studies Centre. The article describes the 2025 figure as a prediction made before full-year data existed; forecasts diverge from outcomes routinely. The Studies Centre's own document was not located and has not been consulted.

Where the volume went.

The aggregate did not tell the interesting story. What moved underneath it did.

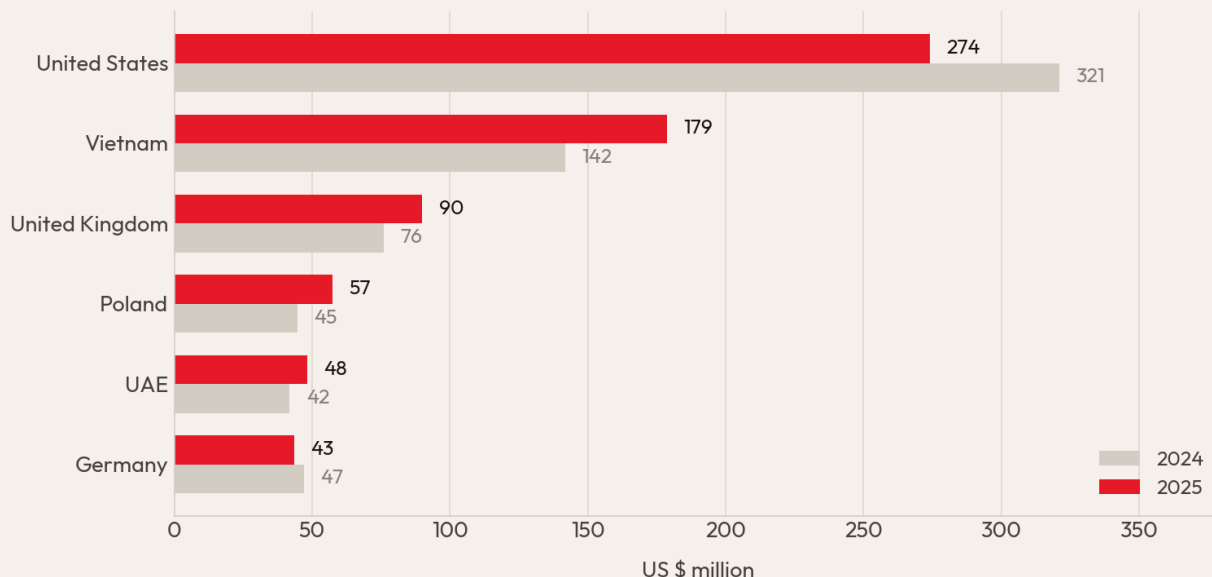
Worked stone exports by destination, HS 6802, calendar 2024 against 2025, US\$ million

DESTINATION	2024	2025	CHANGE, US\$ M	CHANGE %
United States	321	274	-47.03	-14.65
Vietnam	142	179	+36.75	
United Kingdom	76	90	+13.84	
Poland	45	57	+12.68	
United Arab Emirates	42	48	grew	
Germany	47	43	fell	
Turkey and Italy			grew	

Vietnam, the United Kingdom and Poland together added \$63.27 million against the \$47.03 million lost in the United States. The 2024 and 2025 columns are the rounded values shown in the study's chart; the changes are as stated in the study. Source: TRADESTAT MEIDB, Department of Commerce, Government of India, calendar years, US\$ million. Retrieved 5 September 2026.

The American shortfall was made up elsewhere

HS 6802 by destination, calendar 2024 against 2025, US \$ million



Source: MEIDB, Department of Commerce, Government of India. Retrieved 5 September 2026.

India's worked stone exports by destination, HS 6802, calendar 2024 against 2025. Source: TRADESTAT MEIDB, Department of Commerce, Government of India, calendar years, US\$ million. Retrieved 5 September 2026.

The equipment side.

Indian imports of stone-working machinery tell a matching story, with one base effect to watch.

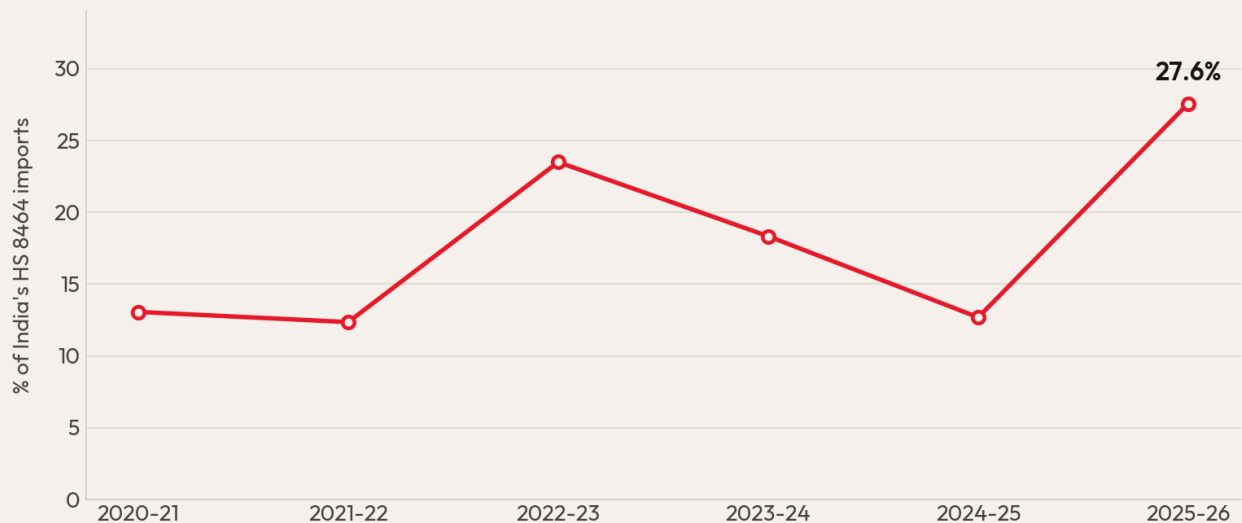
India's imports of stone-working machinery, HS 8464, Indian financial years

MEASURE	FY2021-22	FY2022-23	FY2024-25	FY2025-26
Imports from Italy, US\$ m		46.34	17.07	51.80
Imports from all sources, US\$ m	peak (38% above FY2025-26)			187.80
Italy's share of all machinery imports, %	23.50 (previous high)			27.58
Italy's share of India's raw marble imports, %				20.69
				15.93

Confindustria reported Italian machinery sales to India up 103.3 per cent to \$41.6 million on the calendar year; the Indian financial-year figure is larger because it captures more of the ramp. Measured against the FY2022-23 peak rather than the FY2024-25 trough, FY2025-26 is up 11.8 per cent, not 203 per cent. Source: TRADESTAT EIDB, Department of Commerce, Government of India, Indian financial years (April to March), US\$ million. Retrieved 5 September 2026.

Italy took a record share of India's machinery imports

Italy's share of India's stone-working machinery imports, Indian financial years



Source: EIDB, Department of Commerce, Government of India. Retrieved 5 September 2026.

Italy's share of India's stone-working machinery imports, HS 8464, Indian financial years. Source: TRADESTAT EIDB, Department of Commerce, Government of India, Indian financial years (April to March), US\$ million. Retrieved 5 September 2026.

Raw marble: India's suppliers, FY2025-26

SUPPLIER	POSITION	FIGURE
Turkey	Largest supplier	52 per cent of raw marble imports; down 2.45 per cent in a year the total grew 3.90 per cent
Italy	Share falling	15.93 per cent, from 20.69 per cent the year before
United Arab Emirates	Third-largest recorded supplier	\$27.95 million, for a stone it does not meaningfully quarry: customs origin reflects the shipping route as much as the source

Italy was the only major supplier gaining ground on machinery and losing it on blocks at the same time. No published source explains why. Source: TRADESTAT EIDB, Department of Commerce, Government of India, Indian financial years (April to March), US\$ million. Retrieved 5 September 2026.

A FINDING THAT WAS DROPPED

Quartz and quartzite, HS 2506: EIDB shows exports to China falling from \$209.71 million in FY2023-24 to \$46.45 million in FY2024-25. MEIDB, on a calendar basis, shows China buying \$15.28 million in 2023 and \$112.51 million in 2024. Since April 2023 to March 2024 falls entirely inside those two calendar years, the EIDB figure exceeds the arithmetic ceiling of the MEIDB series. The two official databases cannot both be right, and nothing in the study rests on that code.

How this was checked.

All trade figures come from the Department of Commerce’s TRADESTAT databases: MEIDB for calendar years and EIDB for Indian financial years, by HS code and by partner country. Where both were available, the calendar-basis MEIDB figure is used for headline claims and the source is named at each table.

The claim was taken from the magazine article as the publicly available version. It was tested three ways: on the single dominant code, HS 6802; on a four-code basket covering raw and worked stone; and on wider baskets adding slate, and quartz and quartzite. A claim about a decline is treated as borne out only if every basket shows one.

The 1.3 per cent match between the published 2024 figure and the four-code basket is what makes the comparison meaningful rather than a quarrel between two definitions. It suggests a close overlap in scope but does not establish it, since the article gives no HS codes.

Where two official databases disagree beyond what differing revision cycles explain, the finding is dropped and the disagreement is stated.

The Research Standard applied to every figure

01 Named, checkable source Every figure comes from a source that can be named and opened: an official database, a company filing, or a record Sol Gravitass retrieved itself.	02 Checked against a second record Each finding is checked against a second, separate source. Where the two disagree, the gap is stated or the figure is dropped.
03 Method and date stated The query path and the retrieval date are recorded for every figure, so anyone can repeat the retrieval.	04 Limits stated What the records cannot show is written down. If any gate fails, the finding does not ship.

EVIDENCE LOG

This study was published before Sol Gravitass adopted the evidence-log format used from the dye study onward, so there is no separate CSV. Every figure in this report carries its database, period and retrieval date in the source line under its table, and all of them can be reproduced from TRADESTAT by anyone with a browser in about twenty minutes.

What these records cannot show.

A finding was dropped. Quartz and quartzite, HS 2506, where EIDB and MEIDB give figures that cannot both be right. Nothing rests on that code.

Databases differ. EIDB and MEIDB have different revision cycles, so figures for the same period may not agree exactly. The source is named at each table.

Basket definition. No HS codes are given for the aggregate in the article. The 1.3 per cent match on 2024 suggests a close overlap with the four-code basket used here but does not establish it.

Secondary source. The projection is cited from Marmo Macchine International, 18 April 2026. The Studies Centre's own publication was not available and has not been reviewed. Any difference between the two is not accounted for here.

Country of origin is not a supplier map. The United Arab Emirates is the third-largest recorded supplier of raw marble to India, a stone it does not meaningfully quarry. Customs origin data reflects the shipping route as much as the source.

Machinery scope. HS 8464 covers machine tools for ceramics, concrete and cold-working glass alongside stone. It is not a pure stone-machinery figure.

No position on the future. The figures describe what has already happened. This report is general information, not business, investment or legal advice.

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SECTOR BRIEF

One sector, one question, a written answer with the data tables, the evidence log and a one-page owner summary in English, Hindi or Gujarati. Pricing on request.

CUSTOM RESEARCH AND MONITORING

Several markets, interviews or surveys, or the same question re-run every quarter as the records update. Scope, method, deliverables and cost agreed in writing before work starts.

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