



**Invest
Uzbekistan**

**Investment proposal:
Expansion of natural and artificial stone production**

Expansion of natural and artificial stone production

Economic impact:

- Import Substitution – Reduces reliance on imported high-grade decorative stone for domestic construction and interior design projects.
- Export Potential – Opens new markets in Central Asia, Russia, and the Middle East with competitive pricing and premium quality.
- Local Supply Chain Development – Strengthens quarrying, transport, and logistics networks, supporting regional SMEs.

Social impact:

- Job Creation – Generates approximately 180 new jobs, including engineers, machine operators, designers, and marketing specialists.
- Environmental Sustainability – Implements eco-friendly production, including recycling of stone waste, closed-loop water treatment, and low-emission processes.



Project description:

The project provides for the expansion of a high-tech natural and engineering stone processing plant capable of producing polished granite, marble and quartz-based slabs for the domestic and export markets. The plant has implemented advanced technologies of multi-wire cutting, automatic polishing, CNC profiling and vacuum polymerization, which will ensure excellent surface quality, durability and design flexibility. Located in a strategically accessible industrial area, the project will expand the use of local quarry resources and introduce international production standards to meet the growing demand for decorative stone in construction and infrastructure.

Economic indicators:



Financing: 6,120 million USD



Area: 15,5 hectares



Revenue: \$2,1 million USD/year



ROI: 71 %



NPV: ~ \$2,6 million USD



IRR: ~28%

Location of the project



| Kashkadarya region | |
|--------------------|-------------------------|
| Size | 110 800 km ² |
| Population | 1,1 million |

Local partner:



Kitob marmar zavod” LLC

One of the leading companies in Uzbekistan for the production of micro calcite, travertine, marble chips, artificial marble, hydrophobic powder and other materials. The company has also launched a new production of granite, marble and travertine slabs under the «GISSAR STONE» brand, which are becoming a highlight in interiors and facades.



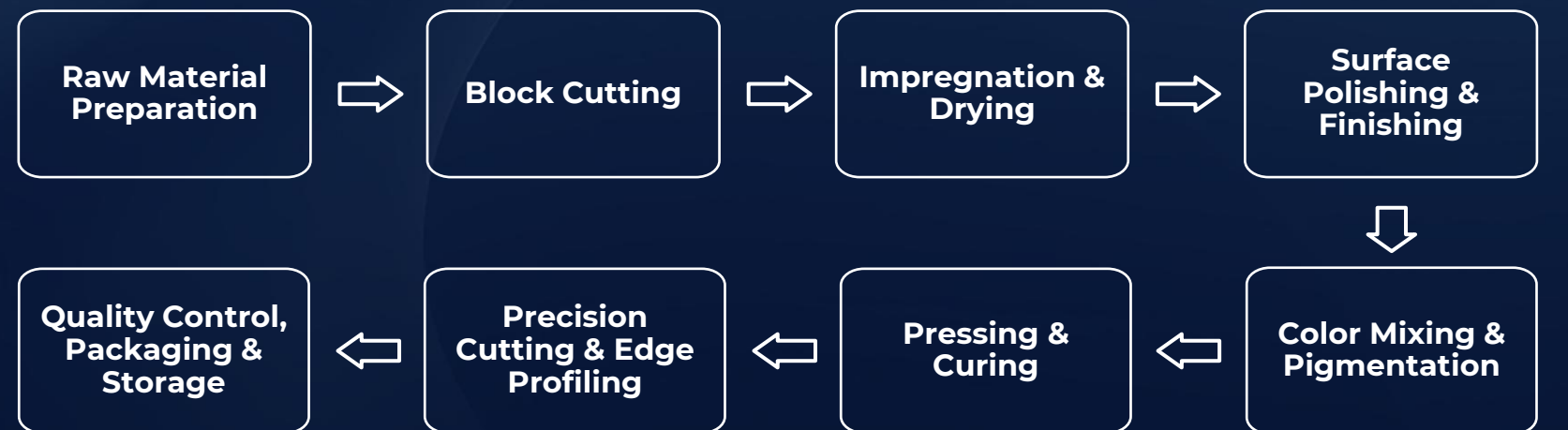
Key production stages

- 1. Quarry Sourcing & Raw Block Procurement** – Selection and transport of granite/marble blocks and quartz sand.
- 2. Block Cutting** – Multi-wire saws slice large blocks into slabs.
- 3. Resin Impregnation & Drying** – Strengthening of natural stone, vacuum resin lines for artificial stone.
- 4. Surface Polishing & Finishing** – Automated polishing lines to achieve glossy/matte finishes.
- 5. Color Mixing & Pigmentation** (engineered stone) – Quartz sand, pigments, and resins blended under vacuum.
- 6. Pressing & Curing** – High-pressure vibro-compression for artificial slabs.
- 7. Precision Cutting & Edge Profiling** – CNC waterjet and bridge saws for custom dimensions.
- 8. Quality Control, Packaging & Storage** – Inspection, protective packaging, and palletizing for export.

Product yield breakdown

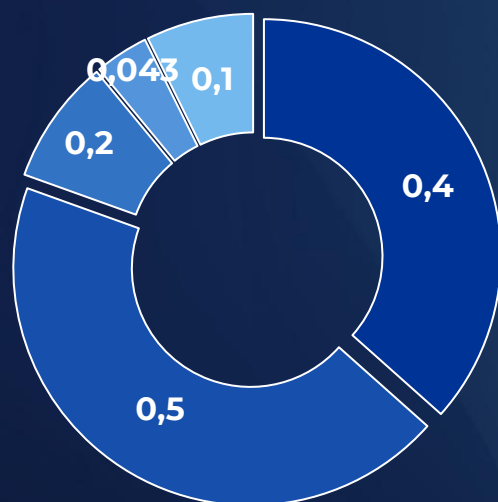
(from 1 ton input chemicals)

| Product | Yield | Key composition | Final product composition | Next process |
|--|------------|--|---|---|
| Natural Granite/Marble Slabs | 500–550 kg | Granite or marble raw blocks (CaCO ₃ , SiO ₂ , feldspar, mica) | Finished polished slabs with natural veining and ≥98% natural stone content | Resin impregnation → Polishing → Edge profiling |
| Engineered Quartz Slabs | 250–300 kg | Quartz sand (92–94% SiO ₂), polyester resin, pigments | ≥99.8% purity | Pigmentation → Vibro-compression → Curing |
| Architectural Facade Panels & Decorative Tiles | 120–150 kg | Quartz sand (92–94% SiO ₂), polyester resin, pigments | ≥99.5% mixed xylenes | Pigmentation → Vibro-compression → Curing |
| Process Losses & By-products | 30–50 kg | Stone slurry, dust, resin waste | Neutralization sludge, off-gas | Pigmentation → Vibro-compression → Curing |



Project expenses

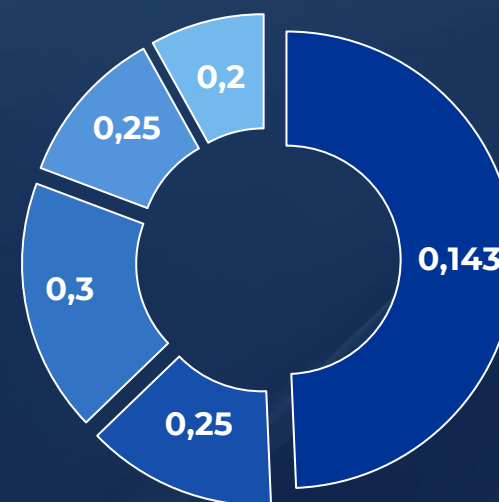
Initial Investment (CAPEX) (mln dollar)



Total CAPEX: **\$1,242 mln**

- Land and construction
- Technological equipments
- Infrastructure and transportation
- R&D laboratory & quality control
- Others

Operating Costs (OPEX) (mln dollar)



Total OPEX: **\$0,243 mln**

- Raw materials
- Labor
- Utilities
- Marketing, logistics & maintenance
- Miscellaneous (R&D, admin, ESG)

This financial overview outlines a comprehensive cost structure and strong profitability of the proposed natural and artificial stone products project. The breakdown includes both initial capital investment (CAPEX) and annual operating costs (OPEX), alongside projected revenue and profit estimates.

| Product | Capacity | Amount (million USD) |
|---|---------------------|-------------------------|
| Natural granite/marble tiles & slabs | 360 000 sq.m | 5,0 |
| Engineered quartz slabs | 96 000 sq.m | 0,873 |
| Architectural façades & decorative panels | 96 000 sq.m | 0,686 |
| TOTAL | 540 000 sq.m | 6,6 |

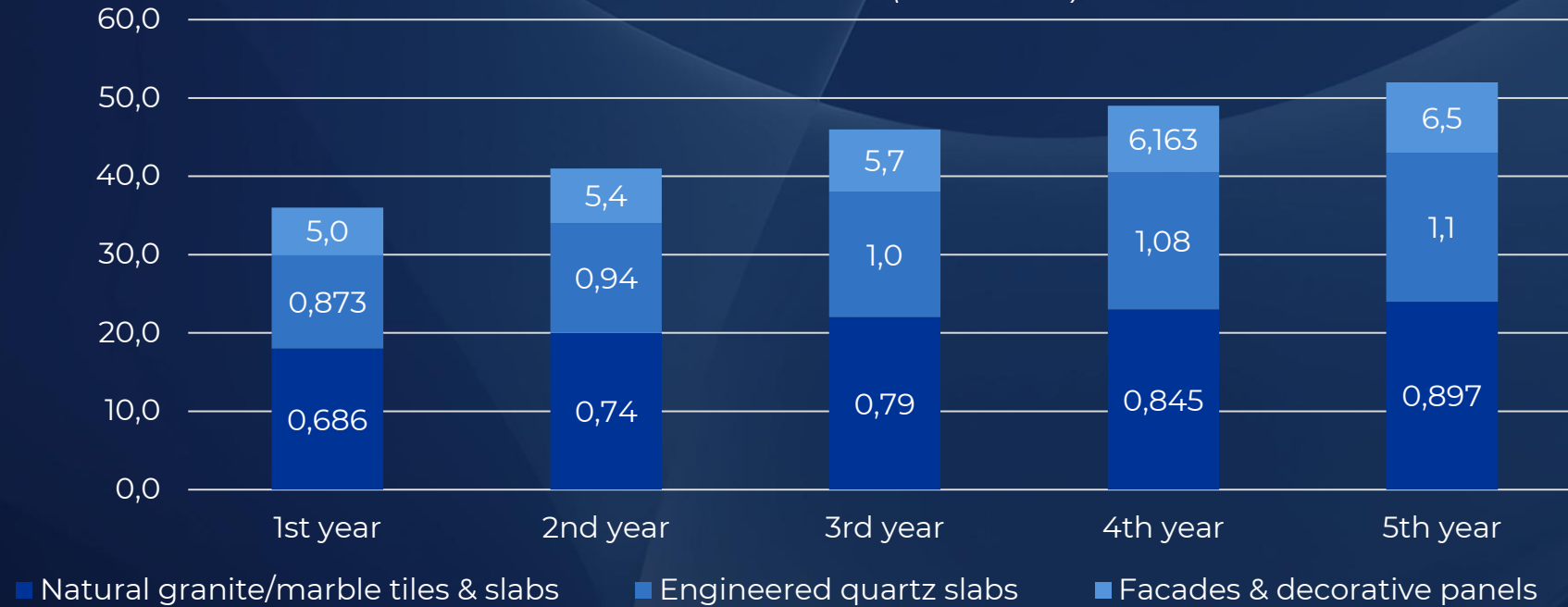
Annual EBITDA:

= \$6,6 mln USD - \$4,2 mln - \$0,058 mln
= **\$2,3 mln**

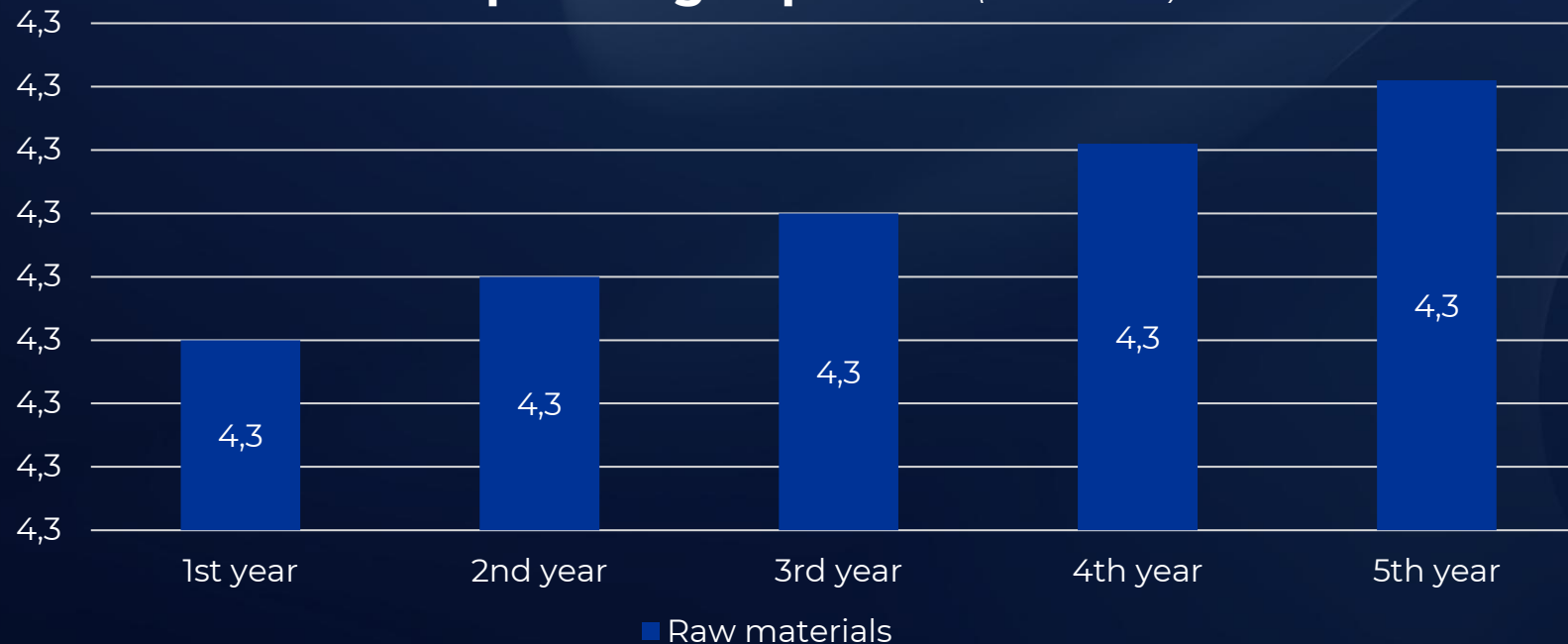
The project's strong profitability forecast is underpinned by efficient operations and high market demand, positioning it as a highly attractive investment.



Revenues (mln dollars)



Operating expenses (mln dollars)



Total 5-year cash flow:

\$12,8 M after full CAPEX recovery

EBITDA growth:

8,2% CAGR, reaching \$4M by Year 5.

NPV (4% discount rate):

NPV= **\$5,9 million** (Highly favorable!)

IRR (Internal rate of return): ≈26%

Payback period (PP):

= **1,0 years**

Profitability index (PI):

$= (\text{NPV} + \text{CAPEX}) / \text{CAPEX} = (\$5,9\text{M} + \$37,8\text{M}) / \$37,8\text{M} = \mathbf{1,16}$