Confectionery & Chocolate Manufacturing Platform

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Confectionery & Chocolate Manufacturing Platform

An established confectionery and chocolate manufacturing platform in Kazakhstan, positioned to serve growing domestic consumption and expanding export demand across Central Asia, Russia, China and other regional markets. The opportunity combines an established manufacturing base with access to locally available agricultural inputs, established distribution channels and potential for capacity expansion and product diversification.

TARGET PRICE
$37,000,000

GROSS REVENUE
$91,500,000

EBITDA
$14,300,000

BUSINESS TYPE
Food & Beverage

COUNTRY
Kazakhstan

BUSINESS ID
L#20261161

KEY INVESTMENT HIGHLIGHTS

Established Manufacturing Base	Operating confectionery and chocolate production platform
Diversified Product Portfolio	Chocolate products, confectionery, bakery and flour-based products
Strategic Location	Kazakhstan provides access to Central Asian, Russian and Chinese markets
Domestic Market	Established consumption base with continued production and demand growth
Export Potential	Growing exports of confectionery and chocolate products
Raw Material Access	Local availability of wheat, sugar and other agricultural inputs
Expansion Potential	Opportunity to increase production volumes and broaden the product portfolio
Investment Support	Kazakhstan provides various industrial investment incentives, subject to eligibility

PLATFORM OVERVIEW

The platform operates within Kazakhstan's confectionery and chocolate manufacturing sector, covering product categories including:

The underlying industry material identifies chocolate products under HS 1806 and bakery/confectionery products under HS 1905.

HS Code	Product Category	Product Description
1806	Chocolate & Cocoa Products	Cocoa powder with added sugar or other sweeteners
1806	Chocolate & Cocoa Products	Other prepared products in blocks, slabs or bars, weighing ≤ 2 kg
180631	Chocolate & Cocoa Products	Chocolate and chocolate products, filled, in blocks, slabs or bars
180632	Chocolate & Cocoa Products	Chocolate and chocolate products, without filling, in blocks, slabs or bars
180690	Chocolate & Cocoa Products	Other chocolate products and prepared products containing cocoa, including candy, dragees, pastes, spreads, etc.

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HS Code	Product Category	Product Description
1905	Bakery & Confectionery Products	Crispbread
190520	Bakery & Confectionery Products	Ginger biscuits
190531	Bakery & Confectionery Products	Sweet biscuits with cocoa
190532	Bakery & Confectionery Products	Sweet biscuits other than with cocoa
190540	Bakery & Confectionery Products	Rusks, toasts and similar products
190590	Bakery & Confectionery Products	Other bakery and flour confectionery products, including waffles, cakes, pastries, muffins, gingerbread, etc.

MARKET OPPORTUNITY

Kazakhstan has an established confectionery manufacturing base and access to significant agricultural raw materials, including wheat, sugar and other ingredients used throughout the industry. The broader domestic confectionery market is estimated at approximately US$3–4 billion annually, with bakery and flour products representing approximately 55% and sweets/chocolate approximately 45%.

Production of confectionery and chocolate products has demonstrated growth, while exports have also expanded, supporting the opportunity for further regional market penetration.

REGIONAL EXPORT ACCESS

Kazakhstan's geographic position provides access to several major consumption markets:

Russia | Uzbekistan | China | Kyrgyzstan | Mongolia

The industry materials also identify growing import demand across Central Asia, the Middle East and Asian markets, creating potential channels for additional export development.

RAW MATERIAL & COST BASE

Kazakhstan provides a meaningful agricultural raw-material base for confectionery manufacturing.

The country has substantial wheat cultivation and sugar-beet production, although the industry remains partly dependent on imported sugar due to domestic processing constraints.

This creates potential for further vertical integration and sourcing optimisation as domestic processing capacity develops.

VALUE-ADDED MANUFACTURING

The industry analysis highlights significant value creation through downstream processing.

Indicative value-added examples include:

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Wheat → Flour → Flour Mix → Biscuits

with further value creation through higher-value products such as wafers and chocolate. The source material gives an indicative value of approximately US$7,088/t for chocolate, compared with approximately US$2,189/t for biscuits.

This supports the strategic rationale for expanding into higher-value branded and chocolate categories

Metric ($M)	Base (Y0)	Year 1	Year 2	Year 3	Year 4	Year 5
Total Volume (k MT)	**25.0**	**28.0**	**33.0**	**38.0**	**40.0**	**40.0**
— Chocolate Products (HS 1806)	7.5	9.2	12.2	15.6	17.6	18.0
— Bakery & Biscuits (HS 1905)	17.5	18.8	20.8	22.4	22.4	22.0
Gross Revenue	**$91.5**	**$106.4**	**$132.0**	**$159.6**	**$173.8**	**$180.8**
Cost of Goods Sold (COGS)	($56.7)	($64.9)	($79.2)	($94.2)	($100.8)	($103.1)
Gross Profit	**$34.8**	**$41.5**	**$52.8**	**$65.4**	**$73.0**	**$77.7**
Gross Margin (%)	38.0%	39.0%	40.0%	41.0%	42.0%	43.0%
SG&A & Regional Distribution	($16.5)	($18.6)	($22.4)	($26.3)	($27.8)	($28.9)
EBITDA	**$18.3**	**$22.9**	**$30.4**	**$39.1**	**$45.2**	**$48.8**
EBITDA Margin (%)	20.0%	21.5%	23.0%	24.5%	26.0%	27.0%
D&A	($4.0)	($5.2)	($6.8)	($7.5)	($7.5)	($7.5)
EBIT	**$14.3**	**$17.7**	**$23.6**	**$31.6**	**$37.7**	**$41.3**
Net Interest Expense	($1.2)	($1.5)	($1.3)	($1.0)	($0.6)	($0.3)
EBT	$13.1	$16.2	$22.3	$30.6	$37.1	$41.0
Income Tax Provision (15%)	($2.0)	($2.4)	($3.3)	($4.6)	($5.6)	($6.2)
Net Income	**$11.1**	**$13.8**	**$19.0**	**$26.0**	**$31.5**	**$34.8**

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