



# BIGBLOC CONSTRUCTION LIMITED

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**NXTBLOC**<sup>®</sup>  
Autoclaved Aerated Concrete Blocks

Date: 18/11/2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 <b>Script Code: 540061</b> <b>ISIN :INE412U01025</b>	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, BLOCK G, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051 <b>Symbol: BIGBLOC</b> <b>ISIN : INE412U01025</b>
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Dear Sir/Madam,

**Subject: Transcript of Earnings Call for Q2 FY25 financial results held on 14th November, 2024**

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose the transcript of the Earnings conference call held on Thursday, 14<sup>th</sup> November, 2024 to discuss on Q2/H1-FY 25 results and business outlook of the Company.

The above information will also be made available on the website of the Company: [www.nxtbloc.in](http://www.nxtbloc.in).

You are requested to take the above information on record.

Thanking you.

Yours Faithfully,

For **BIGBLOC CONSTRUCTION LIMITED**



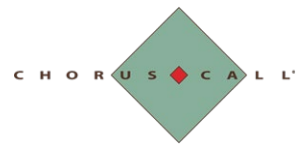
**Neha Dugar**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: A36290**

**Encl.: as above**



“Bigbloc Construction Limited  
Q2/H1-FY25 Results Conference Call”

November 14, 2024



**MANAGEMENT: MR. MOHIT SABOO – DIRECTOR AND CHIEF  
FINANCIAL OFFICER – BIGBLOC CONSTRUCTION  
LIMITED**

**MODERATOR: MR. HARSH PATHAK – EMKAY GLOBAL FINANCIAL  
SERVICES**

**Moderator:**

Ladies and gentlemen, welcome to the Q2 FY25 Results Conference Call of Bigbloc Construction Ltd. hosted by Emkay Global Financial Services. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Harsh Pathak from Emkay Global Financial Services. Thank you and over to you, sir.

**Harsh Pathak:**

Yes, hi. Good evening, everyone. I would like to welcome the management and thank them for this opportunity. We have with us today Mr. Mohit Saboo, Director and CFO. I shall now hand over the call to him for the opening remarks. Over to you, Mr. Saboo.

**Mohit Saboo:**

Thank you, Mr. Harsh. Good evening, everyone. It is a pleasure to welcome you all to the earnings conference call for the second quarter and first half of the financial year 2025. Let me start by giving you a brief on the performance for the periods under review. For the second quarter, our revenue from the operations was around INR 52 crores, which declined by around 12% on a year-on-year basis. The EBITDA was reported at around INR8 crores, which declined by 48% year-on-year, with EBITDA margins reported at 14.89%.

The net profit was INR20 lakhs. The Q2 FY25 financial performance was primarily impacted by excessive monsoon conditions in western India, which affected demand, production schedules, supply chains, and operational efficiency. Additionally, as you may already be aware, the Umargaon plant of the company was undergoing a pre-planned technology upgradation due to which the plant was temporarily shut down since 18th May 2024.

Although the plant was not running, the company incurred fixed costs such as salaries, utilities, interest, maintenance, etc. As a result, the consolidated capacity utilization of the three running plants was around 60%, which was lowered due to the Umargaon-Vapi plant being shut and the capitalization for the plant for Siam Cement Bigbloc Construction Technologies Pvt. Ltd., which had recently started production, was at 16%. Hence, the company's sales volume for the quarter decreased by 3% year-on-year to 1,38,122 m3.

In the above financial performances, Big Bloc Construction Ltd., which had a shut unit, had a loss of around INR2.85 crores, which included INR50 lakhs worth of loss because of the sale of fixed assets.

Similarly, Siam, which had recently started commercial production, had a loss of around INR4.4 crores since a new product is being introduced in the market. In other updates, the Umargaon plant upgradation has been completed as on 16th October 2024 and has commenced operations since which shall be scaled up gradually.

The Siam Cement Bigbloc Construction Technologies subsidiary launched new products under the brand name ZMARTBUILD WALL by NXTBLOC. The plant has been experiencing teething issues, which is common for new product launches, especially when there are new

processes or technologies involved. This new product requires various government approvals and certifications like fire-testing, noise-insulation certification, etc.

The company has already applied for the certificates and expects to receive them shortly as tests have already been conducted at laboratories of IIT and ARAI, Automotive Research Association of India. Also, during the quarter under review, the plant installed capacity is around 1 MW and by the end of the current financial year, we plan to increase it to around 3.5 MW on a consolidated group level. For the first half of the financial year 2025, the revenue from operations was around INR103 crores, which has declined by approximately 9% year-on-year.

The EBITDA was reported around INR17 crores, which has declined by 37% year-on-year, with EBITDA margins of around 16.76%. The net profit for the period stood at around INR3 crores, with tax margins at 3.1%. With that, I now open the floor for the questions and answer session. Thank you.

**Moderator:** Thank you. The first question is from the line of Sriram R, who's an individual investor. Please go ahead.

**Sriram R.:** Thank you for the opportunity. I would like to know what is the current industry capacity and annual demand and also what is the current level of penetration of AAC blocks?

**Mohit Saboo:** So, as per our estimates, the current level of penetration of AAC blocks in the total walling material market is at around 8% to 10%, whereas the total current installed AAC block capacity all over India should be at around INR2 crores cubic meters per annum.

**Sriram R.:** Okay, and then the industry utilization, sir, if you can give?

**Mohit Saboo:** So, in our estimates, the current capacity utilization industry-wide would be in similar ranges of around 60% to 70%.

**Sriram R.:** Okay, thank you.

**Moderator:** Thank you. The next question is from Mosam Mehta from Wealth Guardian. Please go ahead.

**Mosam Mehta:** Yes, so just wanted to confirm, our sales volume for quarter 2 has increased?

**Mohit Saboo:** So, our sales volume for quarter 2 has increased by around 1% to 2% as compared to quarter 1, but there has been a minor decline as compared to quarter 2 of FY24. And this has mainly been because of too much rainfall in the Western India region as compared to the last 5 to 7 years, as well as one of our plants was currently undergoing a shutdown where we have done some technology upgradation, which is going to benefit us in the longer run with lower cost as well as lower rejections. Also, the JV plant, Siam Cement, which has recently started production, has introduced a new product in the market, which is a ZMARTBUILD WALL by NXTBLOC.

So, this is a ready-made wall, which can be from a height of almost 2.5 meters going up to 6 meters at a stretch. So, this is one of a unique product, which we are offering in the country, as

most of the other walling materials, which could be different types of sandwich panels or bison panels, etc., they have a limitation of height of almost up to 3 to 3.2 meters, whereas we are producing ready-made wall up to a height of almost up to 6 meters. And since this is newly introduced, we require to get lots of certifications, which I already mentioned in my earlier remarks.

And all this is currently under track. So, we are already in talks with lots of different large contractors as well as multinational firms for penetrating their construction sites. And with these certifications, hopefully in the next couple of months, we should be able to gradually increase volumes.

**Mosam Mehta:** Okay, fair enough. So, my question was regarding, have we reduced our realization?

**Mohit Saboo:** So, if you see the industry-wide realization, overall, in the last couple of quarters, there has been a downward trend in the entire building material segment, whether it is steel or cement. And as compared to the last year, the selling prices have gone down by almost 7 to 8 percent, maybe up to 10 percent. But there has been a similar decline even in the raw material costs, which include cement, lime, coal, etc. So, there has hardly been any margin change from that aspect. But yes, the realizations on a gross level have been reduced.

**Mosam Mehta:** Okay. And do we provide any guidance for year-end or FY26?

**Mohit Saboo:** So, for year-end, first half year has been compared to this year. But we see, looking at the current trend that now that the government formation, etc., because of elections also, a lot of government projects, etc., are on hold, which are starting to pick up now. And with the JV facility also, as I mentioned, we expect to get better demand and products out from there. So, the second half should be much better as compared to what it was in the first half of the year.

**Mosam Mehta:** Okay. Can we quantify?

**Mohit Saboo:** Currently, we are not in a position to quantify it, but we are quite certain the second half of the year should be far superior as compared to the first year. And on a group level, blocks as well as AC walls should perform much better as going ahead.

**Mosam Mehta:** And about margins?

**Mohit Saboo:** So, our EBITDA margins had been in the range of almost 20% to 25% overall. Currently, they have been lower because of the losses of Bigbloc Construction, which planned was under upgradation, as well as the GV facility, which had recently started, where we are incurring the overheads, but revenue generation has been quite low. But going ahead, once the revenue generation from the wall facility also starts, our EBITDA margins should go up to 18% to 20% at least.

That's what we are targeting. And the running facilities, which is the Bigbloc Building Elements Wada facility, as well as the star Bigbloc facilities, they have been having similar margins in the range of 20% to 24%.

- Mosam Mehta:** Okay. Thank you so much. All the best.
- Moderator:** Thank you. The next question is from the line of Malay Sameer from Breakthroughs in Stock Market. Please go ahead.
- Malay Sameer:** So, I just heard you say that the second half is going to be better while, you were not able to give any concrete roadmap. So, I assume this is only judgmental. It's only qualitative view that you are taking off the second half. My question to you is that what could go wrong further from here that your second half becomes as bad as the first half or even worse?
- Mohit Saboo:** So, interesting question and interesting thought process for me, Mr. Malay. Just to brief you about the details that the first half Q1, because of elections and labor unavailability was a little slow. And Q2 was a little slow because of torrential rain in the entire Western India region.
- And we have witnessed highest rain in this year over the last entire decade. This year has been the year where we have witnessed highest rain because of which a lot of disturbances were there in the construction site. Looking at those things, we see a better second half for our company.
- Secondly, in terms of quantification and volume, so as I mentioned that the running facilities have been working at almost 75% utilization. Bigbloc Construction, the plant was shut and recently from October itself, we have started production which should gradually scale up. That's why we see a better projection for the second half.
- Similarly, as I mentioned that for the JV facility where we have introduced the ready-made wall, we have gotten the test done for the certifications from IIT as well as Automotive Research Association. As wherever we have approached, majority of the structural engineers or the large contractors, they have asked us for these certifications in order to specify our products in their make-list or contract.
- And now we are expecting to get the certificates from both of these shortly as the tests have recently been done. And once we are able to certify them, we are one of the early movers in this industry of the ready-made walls. We should be able to perform much better once we start decent enough quantities and volumes from those projects.
- Malay Sameer:** So, are we a company which is completely dependent on extraneous factors as you mentioned in quarter one and quarter two? Or do we have a brand equity or some defense against the extraneous pressures that we might keep facing? I just wanted to understand, am I strictly with the commodity player who has no control of the environment? Or are we with a product specialist which has control to the extent that if others lose, we lose less? So, I just wanted to form a correct opinion about the company now.
- Mohit Saboo:** So, in the current scenario, Mr. Malay, we are doing mainly three different categories. One is AAC blocks, second is AAC wall and the third is construction chemicals. In terms of AAC blocks, it is a commodity today, but we are able to command a better premium in the market as compared to our competitors because of our brand value as well as our services to the clients.

So, that is where we stand. In terms of the AAC wall, we are one of the early movers in the industry and there is no competition. There is no other replacement product available because as I mentioned, most of the other walling materials which are a single, so the ready-made wall panels or insulation panels or bison panels, they have a height restriction of up to three meters, whereas we are manufacturing a wall which can be up to a height of six meters.

So, lots of those places will be the only possible commodity for lots of large multinationals as well as establishments of data centers or semiconductor factories, manufacturing setups coming to the country. So, that is where we stand. In terms of construction chemicals, it is just a commodity, so it is more of a value play. Currently, we are doing outsourcing and branding them for our construction chemicals division, but we have recently placed orders for machinery for the construction chemicals as well.

And hopefully in the next quarter, we will start manufacturing of construction chemicals also on our own name which should give us more margins as well as more volumes going ahead. But we have our own USP in terms of quality as well as timely service to our customers because of which we are able to command a premium of almost 3% to 5% as compared to the other AAC block manufacturers.

**Malay Sameer:**

So, I was there on the conference call last quarter as well and what I recall is that we were giving a better picture for quarter 2 which really hasn't materialized. So, has it been due to the unexpected delay of your commissioning of the new plant October, as you're saying, or something else has played out?

**Mohit Saboo:**

So, there have been multiple reasons for the same. One is the unexpected delay of the plant operationalization. That was again because of the torrential rains, we were not able to do necessary civil works at the site because of such unnatural rains. And secondly, these new products that we have introduced when we started pitching to the customers or contractors, they started asking for all different sorts of certifications, etc.

And now that we have the certification in hand, a lot of these large contractors which are coming up with factories or construction sites which have construction in lakhs or millions of square feet. So, they are doing the necessary plant visits, doing the necessary audits at our facilities. And after that, once we get the certification, we'll get a huge bulk order from them.

And we are in talks with various multinationals also for the same and once the product is approved with them, we should be able to perform much better in the wall space which we had been targeting in Q2, but it just got a little delayed because certifications, etc from laboratories/IIT there's a waiting period of almost 4 months to 5 months and we have been lucky enough to get the test done on a priority basis and we should have the reports in hand also for the same shortly.

**Malay Sameer:**

Okay, I had a few more questions, but I think I will skip out.

**Mohit Saboo:**

If you have some questions, I'm willing to answer the same as well.

**Malay Sameer:**

Yes, so my question is that since the second half is going to be much stronger for us because most of your certifications are done, most of your capacities have now coming up on stream. And most of the extraneous factors are also behind? So, assuming that the seasonality will be in our favor in second half compared to first half of this year, why aren't you guiding for a disproportionately better second half?

I see a sense of caution in your advice that and without reasons that the second half is going to be just a little better. Now, if I were to look at all these factors and if I were to see there is no seasonality unfavorable, but favor for us. I would have accepted a very strong guidance for second half from you?

**Mohit Saboo:**

So, Malay, just to answer your question a little bit more in detail. If you would have seen even during the first half of the year, most of the cement companies have also witnessed lower volumes as well as lower realizations, whereas the cost have also gone down. And if I could give you a little more insight, cement and steel prices over the last 6 months have been the lowest witnessed in the last 5 years. And that is again because of overall because of a little slowdown in the entire real estate segment which everyone has been witnessing.

Because of this external factor, maybe this is what we are observing and that's the reason I'm not able to give a concrete number as to what we will be expecting, but we do expect a significant volume as well as revenue growth in the second half of the current financial year.

**Malay Sameer:**

Okay. Thank you so much.

**Mohit Saboo:**

Thank you.

**Moderator:**

Thank you. The next question is from the line of Mosam Mehta from Wealth Guardian. Please go ahead.

**Mosam Mehta:**

Hi. Just wanted to know, what does the other income include?

**Mohit Saboo:**

Just a second. I'll have to, I mean, check the details for the same. Probably it is mainly interest income from FDs as well as loans to inter-corporate companies or SCG etc as well as interest from debtors as well as subsidies or government grants.

**Mosam Mehta:**

Okay, so basically, the full other income has completely flown down and because of operationally, we have not made any profit?

**Mohit Saboo:**

On a console debt level, yes, that's what it reflects because the government grants or government subsidies are also reflected in other income itself.

**Mosam Mehta:**

Okay. And regarding the certificates, non-renewable certificates that we had that we were supposed to receive, have we received that?

**Mohit Saboo:**

So, the tests have been conducted at both the laboratories in the month of October itself in the last week and I think we should get the certificate hopefully within this week or next week itself.



- Mosam Mehta:** Okay. And from that, how much revenue do we expect?
- Mohit Saboo:** So, after the certification is done, most of the contractors or most of the construction companies or multinationals, they also do a plant visit which has been ongoing with two or three of them which are quite a big few projects which runs into maybe 5 lakh to 10 lakh square feet. So, we should be able to generate revenues maybe up to INR20 crores, INR30 crores over the next 6 months to 12 months from those few projects which are already in the pipeline.
- Mosam Mehta:** Sorry, I missed it 20 to 50.
- Mohit Saboo:** There are a few others also who are in talks and in negotiations once we have the certificates in hand.
- Mosam Mehta:** Okay. I missed the number. Can you just repeat? It's INR20 to INR50 crores.
- Mohit Saboo:** Yes, that's right.
- Mosam Mehta:** In next 12 months.
- Mohit Saboo:** That's right.
- Mosam Mehta:** Okay. Thank you.
- Moderator:** Thank you. The next question is from a line of Tejpal Singh, who is an individual investor. Please go ahead.
- Tej Pal Singh:** Hello. Good evening, sir. My question is that our sales volume has declined...
- Moderator:** Sorry to interrupt, sir. Could you come a bit closer to the handset?
- Tejpal Singh:** So, my question is that our sales volume has declined only by 3%, but our revenue has declined substantially to 12%. So, the realization has decreased or what has happened?
- Mohit Saboo:** Sir, our sales volume has gone down by almost 3%, but as compared to last year, the realization has gone down by almost 8% to 10%. And if you see from the margin difference, our raw material cost has also gone down significantly. So, only the raw material reduction has been passed on majorly to the customers.
- Moderator:** Sorry to interrupt, sir. Could you come a bit closer to the handset?
- Tejpal Singh:** So, second question is related to the same plant, Kheda plant, that our utilization currently stands at 16%. So, do we expect it to reach optimum utilization level in the next coming quarters?
- Mohit Saboo:** So, regarding the utilization level for the plant, we expect it to keep on gradually improving over the next two to three quarters. And it might take about three quarters to reach optimum utilization of almost 65%-70% plus.

- Tejpal Singh:** Okay. And in the realization front, do we expect a better realization in the next coming quarter?
- Mohit Saboo:** So, the realizations or the EBITDA margins have almost been consistent for the running facilities. And we expect similar realization and if any increase in raw material prices, we should be able to pass on to the customers accordingly.
- Tejpal Singh:** Okay, sir. Thank you. Thank you.
- Mohit Saboo:** Thank you.
- Moderator:** Thank you. The next question is from the line of Srijan Kaushik, who is an individual investor. Please go ahead. Mr. Kaushik, your line has been unmuted. Please go ahead with your question.
- Srijan Kaushik:** Yes. So, my question is regarding the broader market. So, out of the overall demand of the AAC blocks, what percentage are being served by us?
- Mohit Saboo:** So, as of today, the share of AAC blocks in the volume material market is approximately 8 to 10%, whereas that of red bricks is almost at around 80% to 82% as per our estimates. And out of the total share of AAC blocks, our installed capacity or our share is currently in the range of around 3% to 4%, which going ahead, we intend to reach around 5% to 6% over the next 12 to 18 months.
- Srijan Kaushik:** Okay. And since in the investor presentation we are claiming that we are the largest manufacturer of AAC blocks, right?
- Mohit Saboo:** Yes, we are one of the largest manufacturers of AAC blocks.
- Srijan Kaushik:** Okay. But when I was just reading somewhere that there is an entity called infra market, which is claiming that they have an annual production of 3 million cubic meters per annum with 9 production capacities. So, can you enlighten us on that?
- Mohit Saboo:** So, out of their 9 manufacturing facilities, currently under operational are only 3 facilities as per our understanding and their total installed capacity as on date is at around less than 1 million cubic meters per annum. The rest of their plants are currently under order or under process.
- Srijan Kaushik:** Okay. Okay, sir. That is all from my side. Thank you. Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Kumar, who is an individual investor. Please go ahead. The line for Mr. Amit has been disconnected. We will move on to the next question, which is from the line of Khushi Halwadar, who is an individual investor. Please go ahead.
- Khushi Halwadar:** My first question is, how is the demand scenario currently, considering that we are having about a slowdown in the real estate?

**Mohit Saboo:**

Sorry, there is some background noise. So, I could not get the question clearly.

**Khushi Halwadar:**

Yes. So, my first question is, how is the demand scenario currently, considering that we are having a slowdown in the real estate?

**Mohit Saboo:**

So, yes, there has been a little bit of a slowdown in the real estate segment, but that has also been because of, you know, multiple external factors which have been affecting. But the demand has been similar or a little better than what it was in the last quarter because of monsoons. In the last quarter, the demand was a little slow.

But since October, once the monsoon subsided after 10th to 15th October, the demand has picked up somewhat better.

**Khushi Halwadar:**

Okay. So, can you talk more about this new product of ZMARTBUILD WALL?

**Mohit Saboo:**

So, ZMARTBUILD WALL by NXTBLOC is a new product which we have introduced in the market. It is a homogeneous product which is similar to AAC blocks, but much bigger in size and reinforced with steel. And with this product, the construction will be almost 3 to 4 times more faster as compared to AAC blocks and almost 8 to 10 times faster as compared to red bricks.

And since this is a homogeneous product, the other replacement products which include different types of sandwich panels or bison panels, they face lots of issues like cracks, etc., joints, whereas this does not have all the challenges. Secondly, we are the only product which will be a single product of almost 6 meters height.

And lots of different industrial segments as well as data centers, etc., coming in the factory will be having such huge wall requirements in the country. And that's why we have established this facility in a JV with SIAM, which is a multinational from Thailand. And they have already been manufacturing the ready-made AC wall in Thailand as well as Indonesia. And this is a joint venture with them.

And since we are one of the early movers in this industry, we have been facing a little bit of challenges as well as teething issues. But we are quite confident of the product and also going ahead. The margins as well as the, capabilities of the product are quite innovative and much needed in the AAC block industry, much needed in the walling industry in the country.

**Khushi Halwadar:**

Okay. And also, what is the customer feedback on a new product like ALC panels and construction chemicals? Do we see a good demand in that?

**Mohit Saboo:**

So, construction chemicals have been steadily and gradually growing. And that's the reason we are venturing into manufacturing of the same. And with the manufacturing, we'll also start new other construction chemicals, whichever possible, apart from log-jointing, mortar, analytics, mixed plaster, tile adhesive is one product which we have currently identified.

In terms of the ALC Wall Panel, so, we have done mock-ups of lots of different construction sites, some of the data center sites, as well as we are in talks with a few of the large

multinational as well as big corporates and Turnkey Contractors who have liked the product, but they are waiting for the necessary certificates and the necessary audit at the factories. Once we close the same, we should be able to get good chunk of orders from those corporates as well as multinationals.

**Khushi Halwadar:** Okay. So, just a last question. So, did we monetize any carbon credits this quarter? If so, what was the value of the same?

**Mohit Saboo:** No, we have not monetized any carbon credits in this quarter.

**Khushi Halwadar:** Okay. Thank you.

**Mohit Saboo:** Thank you.

**Moderator:** Thank you. The next question is from the line of Amit Kumar, who is an Individual Investor. Please go ahead.

**Amit Kumar:** Thank you for the opportunity, sir. So, I just wanted to know what is the market size of AAC in India and in world? And second question is, what is the revenue EBITDA guidance for H2 and FY '26 and '27?

**Mohit Saboo:** So, in terms of the market size, as of today's share of AAC blocks, the market size in India would be approximately INR2 crores cubic meters per annum, which would be approximately 125 to 150 plants all over in India. Whereas, we don't have the worldwide estimates for the same, but as per our knowledge and understanding from machinery suppliers as well as our visits from China, China has more than 3,000 AAC block manufacturing plants.

And we are just witnessing change over from red bricks to AAC blocks on a countrywide level. And this should keep on happening over the next 3 to 5 years. Also, with the current advent of growing air pollution, etc., the government is also trying to curb down on, red bricks or other polluting construction materials. And because of that, the pricing of red bricks have also gone up drastically. So, this was regarding the market size. There was one more question which you asked, right?

**Amit Kumar:** In value terms, if you can provide, what is the market value terms in rupee terms or dollar terms, if you can provide India?

**Mohit Saboo:** So, in value terms, it should be at around INR7,000 crores, INR8,000 crores or INR10,000 crores approximately.

**Amit Kumar:** And if you compare China, it should be around 5 to 10 times bigger than India or it should be much bigger than...

**Mohit Saboo:** I think at least 15 to 20 times bigger than India.

**Amit Kumar:** And would you like to provide, yes, second question is, what is the revenue EBITDA guidance for H2 and FY '26 and '27, if you could provide?

**Mohit Saboo:** So, we have been concentrating mainly on our EBITDA margins, which have been ranging in the range of almost 20% to 25%. So, the running facilities have been contributing to similar EBITDA margins, but because of the losses of Bigbloc Construction as well as the newly started baby facility of Siam, we have had lower EBITDA margins for the current quarter. But going ahead, we intend to reach similar EBITDA margins of 18% to 22%, hopefully short, pretty soon.

**Amit Kumar:** And revenue terms, what is the guidance for H2 and next 2, 3 years?

**Mohit Saboo:** So, H2 should be much better than what it is in H1 because of, torrential monsoon as well as election, election quarter as well as the after effects of it. But there should be a decent enough jump in volumes as well as revenues over the next 3 to 6 months.

**Amit Kumar:** And for FY '26 and '27?

**Mohit Saboo:** FY '26 and '27 also, we should see multiple jumps and we are also looking at installing two other AAC block manufacturing facilities in the next 2 years.

**Amit Kumar:** So, multi-phones, can I say that we can double or triple our revenue in next 2 years?

**Mohit Saboo:** Yes, we are targeting to double our revenues over the next couple of years.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

**Mohit Saboo:** Thank you everyone for participating in this earning conference call and thank you Emkay Global for hosting it for us. If you have any further questions or would like to know more about the company, please reach out to our IR Managers at Valorem Advisors. Have a good day. Bye-bye.

**Moderator:** Thank you. On behalf of Emkay Global Financial Services, that concludes this conference. Thank you for joining us and you may now disconnect your lines.