

Media Release

## BigBloc Construction Ltd's majority promoter group entities waive off their dividend rights for FY23

- Promoter group entities comprising 60.03% equity shares out of total 72.27% communicated their decision to waive off dividend announced for FY23
- The company recommended 20% dividend – Rs. 0.40 per share for FY23

**Surat, August 29, 2023:** Majority of the promoter group and its entities of [BigBloc Construction Limited](#), one of India's largest manufacturers of Aerated Autoclaved Concrete (AAC) Blocks, Bricks and Panels have decided to waive off their dividend right announced for FY2022-23, considering the ongoing expansion plans of the company. The Board of Directors of the Company took note of the same at their meeting held on 29 August 2023. The remaining shareholders will receive the dividend subject to shareholders approval at the Annual General Meeting (AGM).

Promoter group entities comprising of 60.03% equity shares of the company out of total 72.27% held by promoter group informed their decision to waive off the dividend rights announced for FY23. Board of Directors of the company at their meeting held on May 24, 2023, recommended a final dividend of Rs 0.40/- at the rate of 20% per equity Shares of Rs. 2/- each for the FY 2022-23 subject to shareholders approval at the AGM.

The board of directors at its meeting held on 29 August, 2023 also considered and recommend for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiaries. Annual general meeting of the company will be held on September 25, 2023.

The company in joint venture with Thailand's SCG Group is setting up 3 lakh cbm per annum plant for ALC Panels and AAC Blocks at Kapadvanj Ahmedabad (Gujarat) and also expected to commence work on the Phase 2 of the Wada Project at Palghar, Maharashtra in the current financial year. In addition, the company has installed solar rooftop projects at its Umargam unit and will be installing at Kapadvanj manufacturing facilities to keep the carbon footprints to the lowest possible.

**Sharing more details, Mr. Narayan Saboo, the Chairman, Bigbloc Construction Ltd** said, "Looking at funds requirement for ongoing expansion plans, majority of the promoter group entities have decided to waive off their dividend rights announced for the FY 2022-23. The Company is progressing well on its long-term growth roadmap for achieving leadership position in the AAC block space. We expect a strong growth momentum and aim 20-25% sales growth for FY24."

The joint venture company M/s. SIAM Cement Big Bloc Construction Technologies Pvt Ltd has acquired 60,000 sq mtrs land for the Kapadvanj plant, completed banking tie-up for financing and placed an order for supply of Machinery & Technical Services for the project. The plant is expected to start commercial production in FY 2023-24.

The Company's wholly owned subsidiary – Bigbloc Building Elements Pvt Ltd has successfully completed Phase I of the Wada project at Palghar, Maharashtra investing around Rs. 48 crores. Company plans to commence work on Phase 2 in the current financial year. Post completion of all expansion, the company's total capacities will increase to 13.75 lakh cbm per annum making it the largest manufacturer of AAC block in the country. The Company also expects to generate around 2.5 to 3 lakh units of carbon credit every year post expansion.

For FY22-23, company has reported consolidated net profit of Rs. 30.14 crore (PAT margin 15.0%) for the Financial year ended March 2023, growth of 87.4% Y-o-Y as compared to the net profit of Rs. 16.08 crore (PAT margin 9.2%) in FY22. Total income during FY23 was reported at Rs. 200.94 crore, rise of 14.3% Y-o-Y as compared to total income of Rs. 175.78 crore in FY22. EBITDA for FY23 stood at Rs. 50.84 crore (EBITDA Margin 25.3%), rise of 83.5% as against EBITDA of Rs. 27.70 crore (EBITDA Margin 15.8%) in FY22.

**Incorporated in 2015, BigBloc Construction Ltd** is one of the largest and only listed company in the AAC Block Space with an installed capacity of 8.25 lakh cbm per annum. AAC blocks are a superior quality building material that provides an unparalleled blend of strength, lightweight, thermal insulation, soundproof, unsurpassed fire resistance and highly proficient building capability. The Company markets its products under brand name '**NXTBLOC**'. The Company client includes Lodha, Adani Realty, IndiaBulls Real Estate, Prestige, Piramal, Oberoi Realty, Shirke Group, Shapoorji Pallonji Group, Raheja, PSP Projects, Larsen & Toubro, Sunteck among others.

Further, with a commitment towards keeping the carbon footprints to the lowest possible, the company is installing solar rooftop projects at its Umargam and Kapadvanj manufacturing facilities. The Company is installing 450 KW solar rooftop facilities at each of the plants. The Company will be able to replace approximately 33% of its power requirement at both its plant with renewable green energy – solar power.

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