



Bigbloc Construction
(BSE: 540061 NSE:BIGBLOC)

Q4 and FY25 Earnings Presentation

Consolidated Business Overview

Bigbloc Construction: One of the Largest AAC Blocks Manufacturers in India

NXTBLOC[®]

Autoclaved Aerated Concrete Blocks

Manufacturing

AAC blocks, a high-quality, lightweight, and energy-efficient building material known for its strength, insulation and fire resistance

Plant: Umargaoan, Kapadvanj, Wada

Total Capacity: 10,50,000 CBM P.A

Products:

- AAC Fly Ash Blocks
- AAC Sand Based Block

Applications:

- Residential
- Commercial
- Industrial
- Infrastructure

Benefits:

- Light weight
- Thermal insulation
- Soundproof
- Fire resistance
- Eco-friendly

ZMARTBUILD WALL BY NXTBLOC

AAC Wall Panel

Manufacturing

AAC wall panels are composite materials made of cement, lime and silica sand, reinforced with a two-way welded steel mesh

Plant: Ramosadi

Total Capacity: 2,50,000 CBM P.A

Products:

- 8 to 20 Feet long AAC Wall Panels

Applications:

- External and internal non-load bearing walls, roof and floor for:
- Residential
 - Commercial
 - Industrial

Benefits:

- Corrosion protected
- Steel reinforced
- Lightweight
- No plaster required
- No coping required
- No bond required

NXTFIX[®] NXTPLAST[®]

Construction Chemicals

Trading

Construction chemicals, includes semi-premix high-quality mortar for AAC block jointing and bonding and ready-mix cement plaster

Upcoming Product: NXTGRIP (Tile Adhesive)

Products:

- "NXTFIX" Semi-premix Mortar

Applications:

- Jointing of AAC Blocks
- Bonding of AAC Blocks

Benefits:

- Superior strength
- Water retention
- Stability

Products:

- "NXTPLAST" Ready Mix Cement Plaster

Applications:

- External wall plastering
- Internal wall plastering

Benefits:

- High coverage
- Premixed
- Minimum cracks

21.5%

5Y Revenue
CAGR

24.6%

5Y EBITDA
CAGR

2.1%

ROE
(FY25)

5.4%

ROCE
(FY25)

1.3x

Net Debt to Equity
(FY25)

INR 2,246

Million
(Revenue FY25)

2,000+

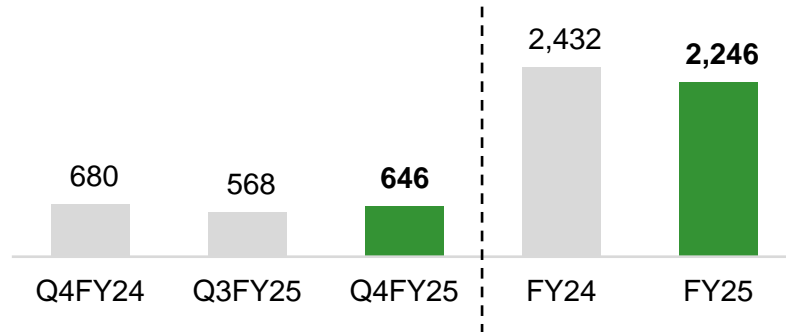
Projects
Executed

1,500+

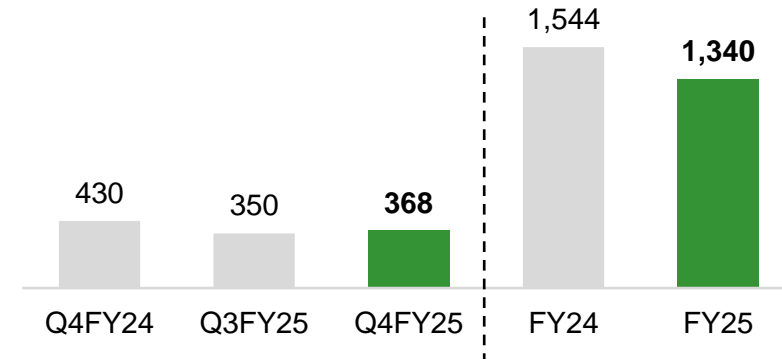
Project
Pipeline

Consolidated Financial Highlights Q4 and FY25

Revenue from Operations

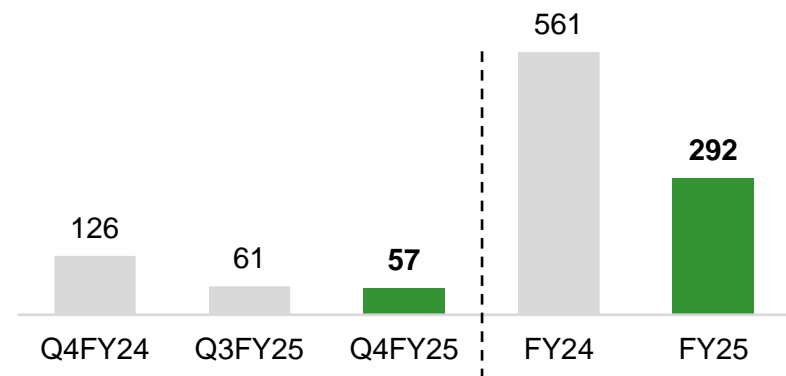


Gross Profit

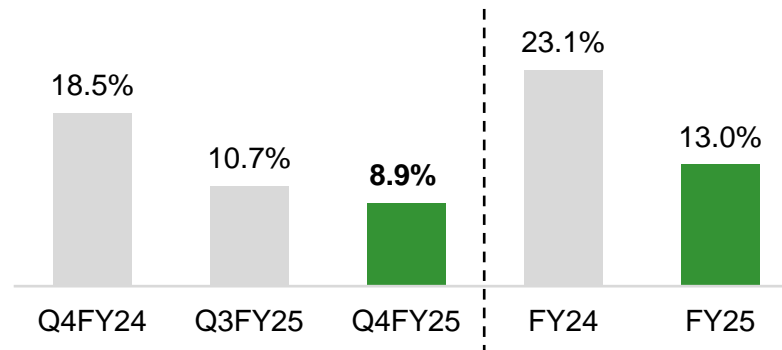


INR in Million

EBITDA

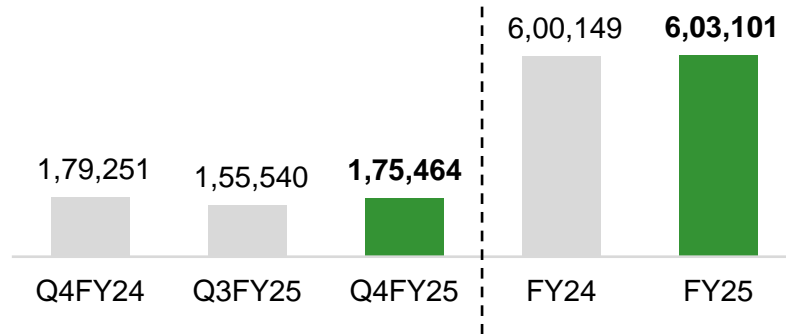


EBITDA Margin

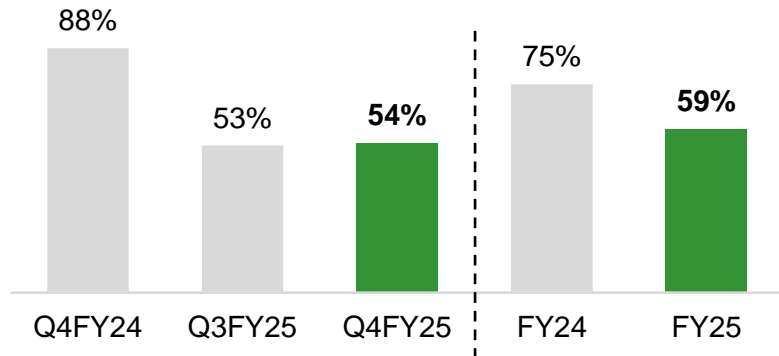


Volume, Capacity Utilisation and Revenue Mix

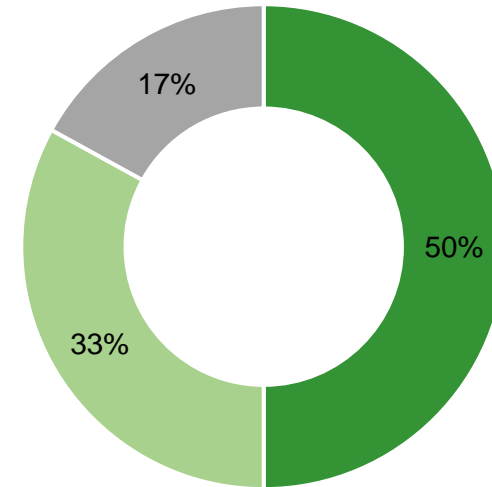
AAC Blocks Sales Volume (CBM)



Capacity Utilisation



Customer Revenue Mix FY25

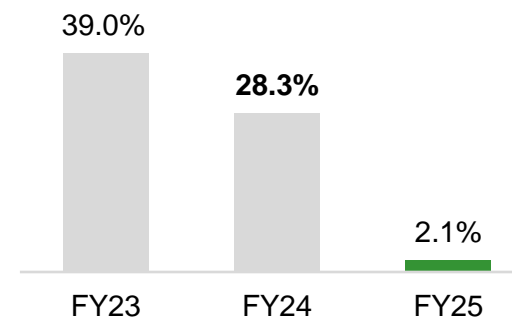


■ Dealers ■ Builders, Contractors, Individuals and Industrial ■ Corporates

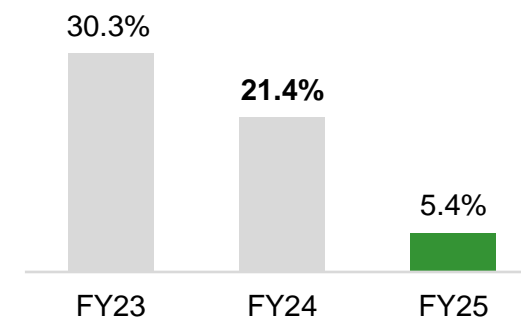
Capital Structure

INR Mn.	FY23	FY24	FY25
Short Term Debt	228	418	634
Long Term Debt	645	1,007	1,247
Total Debt	873	1,425	1,881
Less: Cash and Cash Equivalent	17	8	15
Net Debt	856	1,417	1,866
Total Equity	771	1,086	1,492
Net Debt / Equity	1.1	1.3	1.3

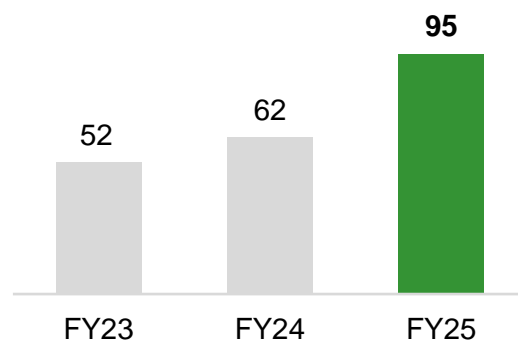
Return on Equity



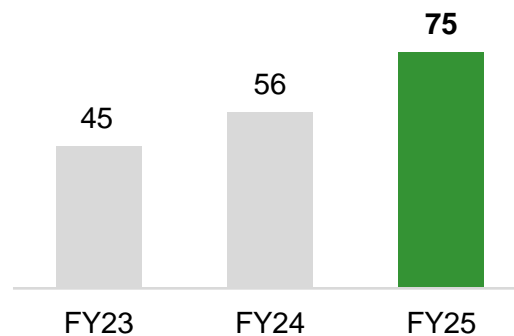
Return on Capital Employed



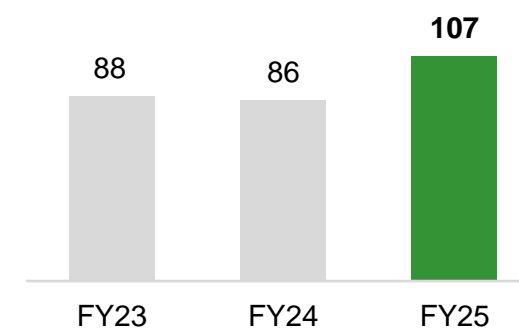
Receivables Days



Inventory Days



Payables Days



Chairman and Executive Director Message



Mr. Narayan Sitaram Saboo

“For the financial year 2025, Bigbloc Construction reported consolidated Revenue from Operations of Rs. 2,246 Mn, a decline of 7.6% YoY. The decrease in revenue was primarily attributed to a slowdown in India’s construction sector, a key demand driver for our products, which experienced a period of deceleration due to several external factors. General elections in the country led to delays in government-led infrastructure projects, while prolonged monsoon conditions disrupted site operations, logistics, and supply chains. These factors collectively impacted order flows, site execution and on-ground activity, particularly in core geographies such as Maharashtra and Gujarat.

Operationally, the consolidated capacity utilisation for the year stood at 59%. The lower utilisation was largely due to the planned shutdown and subsequent technology upgrade at the Umargaon plant. This also impacted the EBITDA, which stood at Rs. 292 million for FY2025. However, trial operations resumed in October 2024, and the plant is now gradually scaling up to optimal utilisation levels. The upgrades are expected to enhance long-term efficiency and product quality. Despite these operational challenges, the Company maintained a stable Net Debt to EBITDA ratio of 1.3x in FY2025.

Strategically, the Company completed the Phase 2 expansion of its Wada facility under its wholly owned subsidiary, Bigbloc Building Elements. With this expansion, Bigbloc's total installed capacity reached 13 lakh cubic meters per annum, positioning it among the largest AAC block manufacturers in the country.

During the year, the joint venture company SIAM Cement BigBloc Construction Technologies launched India's first AAC Wall Plant in Kheda, Gujarat. The plant received an order from Tata Projects for AAC wall panels at Micron’s semiconductor unit in Sanand, Gujarat. This marks an important milestone in introducing large-format AAC wall panels to the Indian market.

Further strengthening its portfolio diversification, the Company ventured into the manufacturing of construction chemicals through its subsidiary at the Umargaon facility. This strategic move broadens Bigbloc’s offerings and enables entry into fast-growing segments within the building materials industry.

On the sustainability front, the total installed solar power capacity across Bigbloc and its subsidiaries now stands at 2,375 kW. With this initiative, the Company is now meeting approximately 22% of its power requirements through renewable energy, thereby aligning operations with its long-term ESG goals.

Looking ahead, in line with its vision for long-term expansion, the Company, through its subsidiary Starbigbloc Building Material, has acquired land in Madhya Pradesh to expand its AAC Blocks business in central India. Furthermore, with the commissioning of the upgraded Umargaon plant and the stabilization of the new AAC wall panel operations, the Company is well-positioned to capitalize on the recovery in construction activity.”

Bigbloc Investment Case (1/2)

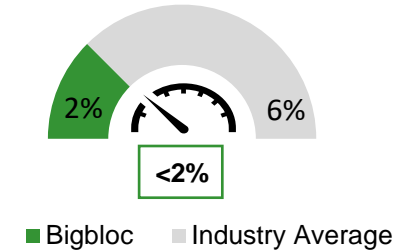
1. Market Leadership

- One of the largest AAC Block manufacturers in India with a **total capacity of 13,00,000 CBM per annum**
- Strong supply chain network spread across **9 cities in 4 states**
- Consistently maintains a **rejection rate of less than 2%**, significantly lower than the **industry average of 4–5%**, driven by stringent quality control processes and automation-led manufacturing

Capacity (CBM P.A)



Rejection Rate



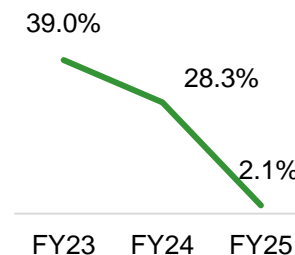
2. Diverse Product Portfolio and Client Base

- Expanding product range including **AAC Blocks, AAC Wall Panels, jointing mortar and construction chemicals**, catering to the evolving needs of the construction industry
- Clientele expands to over 100 realtors**
- Includes prominent names in the **residential, commercial and hospitality** sectors such as **Lodha, L&T and Oberoi**

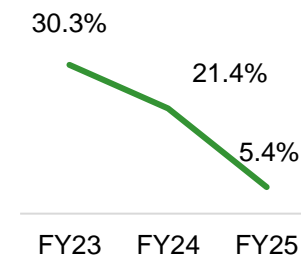
3. Strong Financial Performance

- Revenue CAGR of 21.5% and EBITDA CAGR of 24.6% over the last five years**, highlighting consistent growth potential
- Return on Equity of 2.1% and Return on Capital Employed of 5.4% in FY2025**
- Net Debt to Equity at 1.3x**, reflecting ongoing investments in capacity expansion and future growth

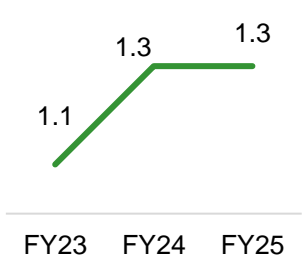
ROE



ROCE



Net Debt to Equity



Bigbloc Investment Case (2/2)

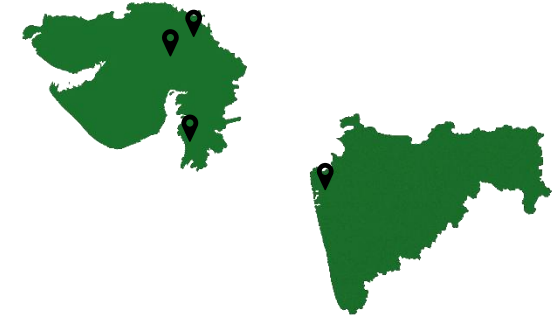
4. Proven Track Record and Operational Excellence

- **Over 2,000 projects executed**, showcasing the company's ability to deliver high-quality products on time and at scale
- Notable large-scale developments includes projects such as **Palava Township by Lodha Group** and **Crescent Bay by L&T**
- **4 state-of-the-art manufacturing** facilities strategically located in **Gujarat and Maharashtra** to ensure cost-effective distribution and logistics efficiency

Pallava Township



Crescent Bay



Eco
Friendly



Reduces CO₂
Emission



Uses Less
Energy



Recycled
Fly Ash

5. Competitive Advantage through Sustainability

- AAC blocks are **100% eco-friendly**, reduce **CO₂ emissions by 30%**, and use **60% less energy** during production
- **Actively recycles fly ash**, contributing significantly to environmental conservation
- **Only company in the AAC industry generating carbon credits**, aligning with global and national efforts to reduce carbon footprints in construction

6. Industry Dynamics and Government Support

- AAC block market projected to grow from **INR 4,000 Cr in 2023 to INR 10,000 Cr by 2027**, driven by rising demand for sustainable construction materials
- Government focus on **urbanization and green building regulations** is creating a favorable ecosystem for AAC adoption across construction industry
- **INR 57,732 Cr** allocated under **PMAY schemes in Union Budget 2025–26**, expected to drive demand for eco-friendly building materials like AAC blocks

AAC Block Industry*



Consolidated Income Statement

INR Million	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from Operations	646	568	13.7%	680	(5.0)%	2,246	2,432	(7.6)%
Operating Expenses	588	507		554		1,955	1,871	
EBITDA	57	61	(6.0)%	126	(54.2)%	292	561	(48.0)%
EBITDA Margins (%)	8.9%	10.7%		18.5%		13.0%	23.1%	
Depreciation	40	41		27		145	103	
Finance Cost	36	45		24		146	88	
Other Income	16	12		38		45	41	
PBT	(3)	(13)	nm	113	nm	46	411	(88.9)%
Taxes	(0)	(16)		27		14	104	
PAT	(3)	3	nm	86	nm	32	307	(89.6)%
PAT Margins (%)	(0.5)%	0.5%		12.7%		1.4%	12.6%	
Earnings Per Share (EPS)	0.07	0.15		0.61		0.68	2.18	

Consolidated Balance Sheet as on 31 March 2025

INR Million	As on 31 March, 2025	As on 31 March, 2024
Equity and liabilities		
a) Equity Share Capital	283	142
b) Other Equity	1,070	899
c) Non-Controlling Interest	139	45
Shareholders Fund	1,492	1,086
Non-Current Liabilities		
a) Long-term Borrowings	1,247	1,007
b) Deferred tax liabilities (net)	-	38
c) Provisions	10	10
d) Other non current liabilities	1	0
Total Non-current Liabilities	1,258	1,055
Current Liabilities		
a) Short-term Borrowings	634	418
b) Trade payables	293	238
c) Other financial liabilities	0	0
d) Other current liabilities	43	42
e) Provisions	2	1
f) Current tax liabilities	57	95
Total Current Liabilities	1,029	795
Total Equity and Liabilities	3,779	2,936

INR Mn	As on 31 March, 2025	As on 31 March, 2024
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	2,271	1,665
b) Capital WIP	115	184
c) Goodwill	54	54
d) Other Intangible Assets	3	4
e) Investments	6	5
f) Loans	37	34
g) Deferred Tax Assets (Net)	8	-
g) Other Non-current Assets	45	13
Total non-current assets	2,540	1,959
Current Assets		
a) Inventories	211	161
b) Trade Receivables	649	522
c) Cash & Bank Balances	15	8
d) Loans	119	27
e) Other Current Assets	245	259
Total Current Assets	1,239	977
Total Assets	3,779	2,936

Strategic Growth Initiatives

1

Expansion into New Geographical Markets

Acquired **57,500 sq. mts.** of land in **Madhya Pradesh** to expand AAC Blocks business in **central India**

2

Investment in Research and Development

Driving process innovation through R&D by **adopting automation across new and existing plants** to improve control and efficiency

3

Product Diversification

Ventured into **AAC Wall Panels** with a **first-mover advantage** and upcoming **NXTGRIP tile adhesive** under construction chemicals

4

Customer Relationship Management

Strengthening service **delivery through an in-house truck fleet**, enabling timely dispatch, reduced delays and faster response to customer needs

5

Talent Acquisition and Development

Building a skilled workforce by attracting top talent and **investing in training programs** to drive innovation, project execution and long-term growth

Brand Proposition



AAC blocks, marketed under the brand 'NXTBLOC', offer an ideal combination of **strength, lightweight structure, thermal insulation, sound absorption and fire resistance**

Manufactured using natural and non-toxic raw materials, **NXTBLOC is 3x lighter than conventional bricks and weighs just a third of traditional clay brick structures**

This leads to a **20% reduction in steel consumption** and enables construction to be completed up to **4x faster**



NXTFIX mortar is a semi-premix high-quality mortar for **the jointing and bonding of AAC blocks**

NXTFIX mortar semi-premix **consists of cement, graded sand and specialized polymers** which combine to give superior **strength, water retention and stability**

NXTFIX mortar **only requires the addition of water before application** to prepare the product for use, **reducing the hassle of measuring and maintaining** various individual elements to create a conventional mortar



NXTPLAST Ready Mix Plaster is **a ready mix cement plaster with high-quality polymer additives** to substitute for the traditional site mix wall plaster process

The application method requires **mixing of water before application** and the mix is ready for plastering

NXTPLAST Ready Mix Plaster **can be used for both external and internal plastering**

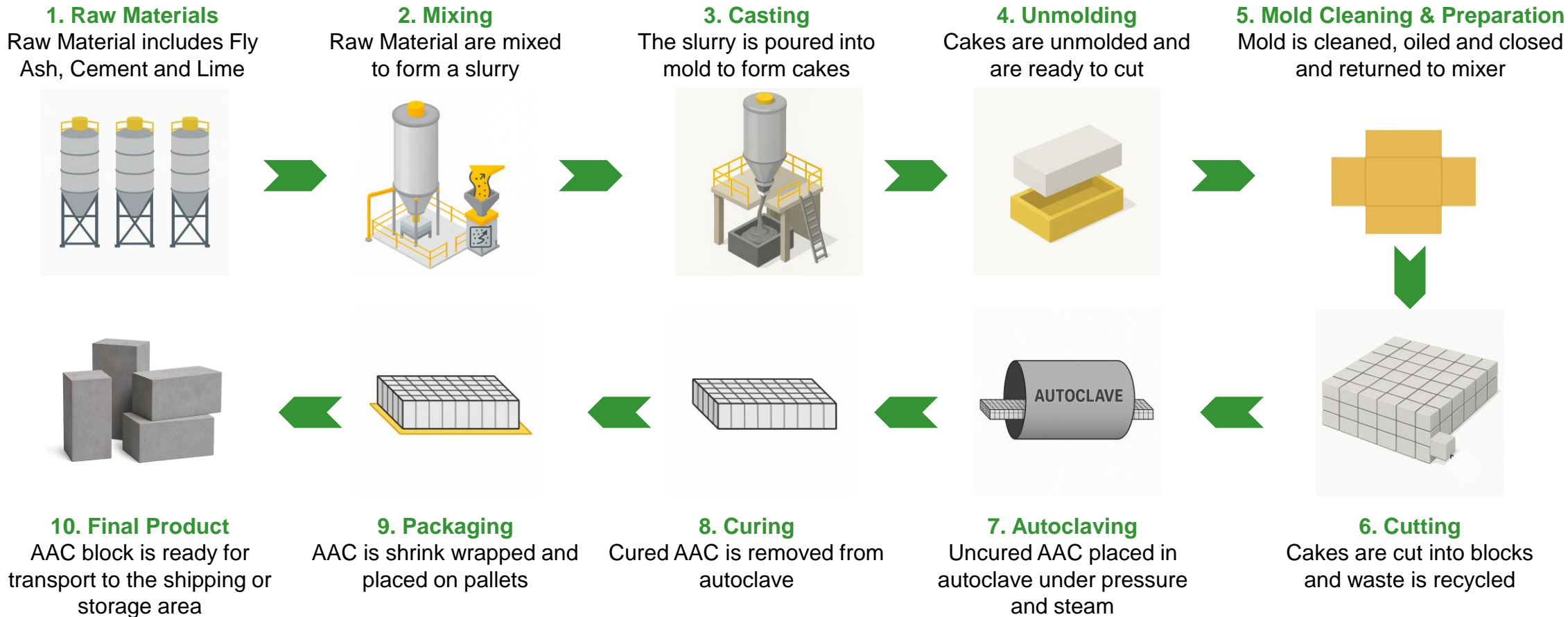


A **Co-branded product** under Joint Venture with **Siam Cement Group International**

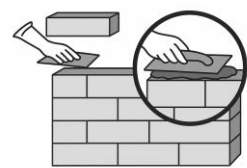
AAC wall panels are composite material **consisting of cement, lime and silica sand**. These panels **use two-way welded steel mesh as reinforcement**

AAC wall panels are used for **external and internal non-load bearing walls, roof, floor** for commercial, industrial and residential buildings

Manufacturing Process: AAC Blocks



Used in Construction
AAC blocks are then used in construction activities for residential, commercial and infrastructure projects



Application of Construction Chemical
AAC Blocks are joint and bonded using a semi-premix high-quality mortar like "NXTFIX"

Manufacturing Platform

	Umargaon, Vapi, Gujarat	Kapadvanj, Ahmedabad, Gujarat	Wada, Palghar, Maharashtra	Ramosadi, Kheda, (JV) Gujarat
Products Manufactured	AAC Blocks	AAC Fly Ash Blocks & Sand Based Blocks	AAC Blocks	AAC Blocks & AAC Wall Panels
Capacity (CBM/ P.A)	3,00,000	2,50,000	5,00,000	2,50,000
Carbon credit (Units / P.A)	60,000 to 65,000	50,000 (registration under process)	50,000 to 60,000 (Potential)	50,000 to 60,000 (Potential)



Kapadvanj



Umargaon



Ramosadi



Wada

Clients Diversified Across Residential, Commercial and Hospitality

Real Estate



Construction



Cement



Government Entities



Leadership Team



Mr. Narayan Sitaram Saboo
Chairman and Executive Director

He has a 34 years of experience in management and operation of Textile Business and 10 years in AAC Block Business. He Holds a degree of Bachelor of Laws (LLB). Providing industry-wise leadership and management strategy are his key areas of expertise



Mr. Naresh Sitaram Saboo
Managing Director

He has experience of over 25 years in Textile Business and 10 years of experience in AAC Block Business. He has vast experience in providing strategic direction in selection of technology and machineries in setting up new manufacturing facilities



Mr. Mohit Narayan Saboo
Director and CFO

Experience of 7 years in Corporate Taxation, Finance and Accounts. He is a Chartered Accountant by qualification. Associated with the company since 2012 and responsible for handling work related to Corporate Finance and Accounting, Secretarial and legal issues



Mr. Manish Saboo
Marketing and Strategy Head

With over 10 years of experience working as a Commercial Manager, he is responsible for smooth project delivery and coordination. He has done his Masters in finance from Nottingham London. He manages the company's financial and marketing Operations



Mr. Sachit Gandhi
Non Executive-Independent Director

With over 7 years of experience in Finance, Mr. Sachit Gandhi, Chartered Accountant by profession brings in- depth knowledge and skills to the Board that enables to make sound financial decisions for the betterment of the Company



Ms. Samiksha Nandwani
Non Executive-Independent Director

With over 9 years of experience in Merchandising and Marketing, she adds value to the Company by providing expertise in Marketing. She holds a Bachelor's degree in Marketing from Veer Narmad South Gujarat University



Mr. Dishant Jariwala
Non Executive-Independent Director

With over 6 years of experience, Mr. Dishant Jariwala's contribution to the Company's graphic designing and publishing system team has been noteworthy. He holds a Bachelor's degree in Chemical Engineering from SCET Engineering College



Audit Committee



CSR Committee



Nomination and Remuneration Committee



Stakeholder Relationship Committee



Risk Management Committee

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