



# BIGBLOC CONSTRUCTION LIMITED

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

02<sup>nd</sup> June, 2026

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 Q4 FY26 financial results held on 29<sup>th</sup> May, 2026**

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 Friday, 29<sup>th</sup> May, 2026 to discuss on Q4 FY26 results and business outlook of the Company.

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

You are requested to take the above information on record.

Thanking you.

Yours Faithfully,  
**For BIGBLOC CONSTRUCTION LIMITED,**



**MOHIT NARAYAN SABOO**  
**DIRECTOR & CFO**  
**DIN: 02357431**

**Encl.: as above**



*Bigbloc Construction Limited  
May 29, 2026*

**BigBloc Construction Limited  
Q4 FY26 Earnings Conference Call  
May 29, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Bigbloc Construction Limited Q4 FY26 Earnings Conference Call hosted by Valorem Advisors.

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 this conference call, please signal an operator by pressing "\*" then "0" on your touch screen phone.

Please note that this call has been recorded. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

**Purvangi Jain:** Thank you. Good morning, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors.

We represent the investor relations of Bigbloc Construction Limited. On behalf of the company, I would like to thank you all for participating in the company's Earnings Conference Call for the 4th Quarter and financial year ending 2026. Before we begin, a quick cautionary statement.

Some of the statements made in today's Earnings Conference Call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's conference call is purely to educate and bring awareness about the company's fundamental business and financial performance for the period under review.

Now, I would like to introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks. We have with us Mr. Mohit Saboo – Chief Financial Officer and Mr. Manish Saboo – Promoter.

Without any delay, I request Mr. Mohit Saboo to give his opening remarks. Thank you and over to you, sir.

**Mohit Saboo:** Thank you, Purvangi. Good morning, everyone. It is my pleasure to welcome you all to Bigbloc Construction Limited's Earnings Conference Call for the 4th Quarter and Financial Year Ending March 31, 2026. Thank you for joining us today.



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**I will take you through our financial and operational performance for the period under review for our key business updates:**

During the quarter, we continue to focus on strengthening our position as one of India's leading AAC block and sustainable building material companies.

Despite a challenging operating environment marked by elevated input costs and labor shortages during the holiday season, we remain focused on driving volume-led growth and expanding our market presence across key regions. I am pleased to share that our sales volume for Q4 FY26 increased significantly by 40% year-over-year to 2,45,870 cubic meters. For the full year, sales volume increased by 37% year-over-year to 8,26,904 cubic meters, reflecting healthy demand momentum and increasing adoption of AAC products across the construction industry.

Average capacity utilization during the quarter improved to around 78%. Capacity utilization at Bigbloc Building Ltd.'s private limited stood at approximately 89% while utilization at Siam cement Bigbloc Construction Technology's private limited stood at around 40%, reflecting improving operational efficiencies and stronger demand momentum across facilities. Capacity utilization has been steadily rising from 53% in Q1 to 78% in Q4, with an average utilization during the year being 65%.

We expect a healthy 10-14% increase in capacity utilization during FY27. During the quarter, operational performance was impacted by elevated raw materials and fuel costs, labor shortages and relatively slower adoption of AAC wall panels, which is a new product introduced by us, which limited our ability to immediately pass on cost increases to customers. However, we continue to maintain strong customer engagement and focus on improving market penetration across our product portfolio.

**On the business development front:**

We continue to strengthen our market presence through new order wins, including supplies for upcoming bullet train station projects, while also actively engaging with large corporate customers for upcoming opportunities.

Further, we are pleased to inform that Bigbloc Building Ltd.'s private limited, a whole new subsidiary of Bigbloc Construction Ltd., has successfully compensated commercial production at its construction chemicals plant located at the Umargaon facility, further strengthening our integrated building materials portfolio. The company today has a total rooftop solar installed capacity of 3.3 MW across the company and its subsidiaries, reflecting its resolve to use more renewable energy, reinforcing our mission to integrate renewable energy solutions into our operations.

During the quarter, of the total power requirements for the company, about 45% came from renewable sources of energy.

**Now coming to financial performance for the period under review, for the 4th Quarter of FY2026:**

Revenue from operations stood at approximately INR 87 crores, registering a strong growth of around 35% year-over-year, primarily driven by healthy volume expansion. EBITDA for the quarter stood at approximately INR 6 crores, reflecting a growth of nearly 11% year-over-year, while EBITDA margin stood at 7.36%. The company reported a net loss of approximately INR 1 crore during the quarter.

For the full year, FY2026 revenue from operations stood at approximately INR 283 crores, against INR 225 crores in FY25, reflecting a healthy growth of around 26% year-over-year. EBITDA for the year stood at around INR 18 crores, with EBITDA margins at approximately 6.21%. At the PAT level, the company reported a net loss of around INR 9 crores. We continue to witness strong volume momentum with sales volume increasing by around 20% year-over-year in the current running quarter and remain focused on sustaining volume-led growth going forward.

Looking ahead, we remain confident in our long-term growth strategy, supported by expanding capacities, integrated product offerings, and increasing adoption of sustainable building materials across India.

With that, I conclude my remarks and we can now open the floor for questions and answers.

**Moderator:**

Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We have the first question from the line of Harsh Jain, an individual investor. Please go ahead.

**Harsh Jain:**

Yes. So, my first question is that EBITDA margins declined from 13% in FY25 to 6.2% roughly in FY26. So, how much was this decline due to pricing pressure and how much was it due to higher operating costs?

**Mohit Saboo:**

So, approximately around 5% to 6% decline is because of pricing pressure and about 2% is due to increased operating costs, increased manufacturing costs or operating costs.

**Harsh Jain:**

Okay, sir. And my next question is that how much of the current pressure is coming from the industry-wide pricing competition versus company-specific operational challenges such as new plant stabilizations or logistics or fixed cost absorption?

**Mohit Saboo:**

Sorry, I didn't get your question. Can you repeat again.

**Harsh Jain:**

So, how much of the current pressure like the raw materials prices are increasing? So, how much is it coming from the industry-wide pricing competition versus company-specific operational challenges?



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- Mohit Saboo:** So, in terms of the pricing competition, the pricing, I mean, the raw material costing has gone up over the last two to three quarters since the advent of the U.S. and Iran war and the costs have escalated by approximately anywhere between 5% to 15%. And additionally, during this period of post-Holi, so this year the Holi festival was a little early from the period from March to June, there is a severe labor shortage across the entire Western India region, be it at the manufacturing sites or at the construction sites. So, because of that, there has been a little bit of a slowdown in the last quarter and which has affected the volume.
- Harsh Jain:** Okay, sir got it. My last question would be that how much incremental volume growth do you expect in FY27 and like which regions are likely to drive this growth?
- Mohit Saboo:** So, for FY27, we are targeting a volume growth in the range of almost 10% to 20% and our major concentration is on Western India for the AAC blocks and the construction chemical segment. And for the AAC panel segment, we are targeting growth from all over India and we are trying to, we have received a few orders from upcoming bullet train stations, at least a couple of them and are in talks with a couple of others as well. And additionally, we are also in talks with a few other large corporates for the AAC panel division and have been concentrating on growth across metros. So, we have been targeting Delhi as well as Bangalore for AAC panel's market.
- Harsh Jain:** Okay, got it, sir. Thank you so much. All the best.
- Mohit Saboo:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Sakshi Surbe, an Individual Investor. Please go ahead.
- Sakshi Surbe:** Yes, thank you for the opportunity. So, my first question is, what are the top operational priorities that the management is focusing on over the next 12 months?
- Mohit Saboo:** So, during the last year as well, during every quarterly call, we have been concentrating on improving our capacity utilization, which we have been able to gradually increase from 52% in Q1 to almost 75% plus in Q4. And our first and foremost priority is to reach most optimum capacity utilization to the tune of almost 80 to 85% upwards. And once we are near there, we will be then focusing on improving our margin realization as well.
- Sakshi Surbe:** Okay, got it. So, my second question is, do you expect realization to stabilize in FY27 or could the pricing pressure continue over the next few quarters?
- Mohit Saboo:** So, as I mentioned to the earlier question that during the last year, most 5 to 7% there's been a drop in the realizations with an increase in the cost. But since last quarter, we have been able to pass on some increase in cost to the customer. And going forward, hopefully, we will be able to pass on the further increase in cost to the customer and thereby also improving our realizations in the next two to three quarters.



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- Sakshi Surbe:** Okay, got it. And my last question is, how many carbon credits has Bigbloc accumulated? And what are the current price trends for these credits?
- Manish Saboo:** So, we are approximately sitting on almost 150,000 tons of carbon credits as of now. And the current pricing should be anywhere between \$2 and \$3. But the issuance and all will take almost three months. So, post that, we will review the pricing and we will try and monetize it.
- Sakshi Surbe:** Okay, and how much revenue was contributed from this in Q4 FY26?
- Mohit Saboo:** So, in FY26, there has been no contribution in revenues or profitability from the carbon credits at all.
- Sakshi Surbe:** Okay, noted. Thank you, sir. That's it from my side.
- Mohit Saboo:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Danish Shahabuddin, an individual investor. Please go ahead.
- Danish Shahabuddin:** So, my question is on the newer business segment like the AAC wall panels and construction chemicals. So, what kind of margin profile are we expecting compared to the core business in this?
- Mohit Saboo:** Sorry, your voice was broken in between. So, I could not get the question totally.
- Danish Shahabuddin:** So, my question is on the newer business segments like the AAC wall panels and the construction chemicals segment. I wanted to know like what are the margin profiles that newer business initiatives can generate compared to the core business?
- Mohit Saboo:** So, compared to the AAC block business, the AAC panel business offers much better margins. So, in the AAC block business, currently the EBITDA margins are in the range of almost 8% to 10%. And on a peak level, we have seen margins to the tune of almost 25%. Going forward, we can see improvement margins in the AAC block business as well over the next two to three quarters. Coming down to the AAC panels business, the gross margins in the AAC panels business is almost to the tune of almost 50% to 60%, thereby resulting in EBITDA margins of almost 30% to 45%. And in the construction chemicals business also, the gross margins are in the range of almost 40% to 50% with EBITDA margins of almost 25% to 30%.
- Danish Shahabuddin:** And so, what revenue contribution can we expect from these businesses over the next two years?
- Mohit Saboo:** So, in terms of the revenue contribution from the AAC panels business, if we reach full utilization to the tune of almost 80 to 85% from the AAC panels business, we can see revenue contribution to the tune of almost 100 to 125 crores. And from the construction chemicals business at the current newly installed plant, we can see contribution to the tune of almost 20 to 30 crores.

- Danish Shahabuddin:** And sir, one more question on the demand outlook. Is there any regional demand trend emerging across India for AAC blocks mainly?
- Mohit Saboo:** So, the demand trend, since the last two quarters, the demand trend has been improving. Over the last two, two and a half months, because of labor shortages, there has been a little bit of a slowdown, but still we have been able to see almost 20 percent growth in volumes in Q1 FY27 as compared to Q1 FY26. And hopefully, we should be targeting a volume growth of almost between 10 to 20 percent for the current financial year. And additionally, we see a very good demand for the products going ahead, because the cost escalation has been there across the entire industry. And the replacement products, the likes of Mivan, et cetera, will also become all the more expensive because of the rise in overall commodities prices, the likes of aluminum as well as steel, et cetera.
- Danish Shahabuddin:** Oh, great, sir. Thank You.
- Mohit Saboo:** Thank You
- Moderator:** We will take the next question from the line of Manish Kela, an individual investor. Please go ahead.
- Manish Kela:** Yes, thank you. Sir, I have a couple of questions. One, with the current capacity that we have across both AAC blocks and panels, what is the peak revenue that we can reach? And when do we expect that the existing capacity would, what do you say, reach, say, something like 85% levels?
- Mohit Saboo:** So, generally, in this product, the optimum capacity utilization is accounted around 80 to 85%. And with a total installed capacity of around 1.3 million cubic meters per annum spread across blocks and panels, which is a fungible capacity, we can expect top-line peak revenues to the tune of almost 350 to 400 crores at the current realization values.
- Manish Kela:** Yes. So, you talked about the current capacity utilization in your opening remarks, right? So, do we think we will have to do any new CAPEX over the next one or two years? Because we have already reached revenues of Rs. 275 crores. So, Rs. 350 crore or Rs. 400 crore mark is not far away. So, your thoughts on that?
- Mohit Saboo:** So, we have reached top-lines of around Rs. 280 to Rs. 285 crores. And as I said that we have been concentrating on improving our capacity utilization, and which we are, for the full year, our capacity utilization was to the tune of almost 67%. Hopefully, in this year, we will be reaching utilization levels of 75% to 80%. And also, we are looking at capacity additions going ahead. So, there are two options for the same. One is increasing the capacity at our joint venture unit at SIAM, where we can increase the capacity for AAC panels as well as AAC blocks. And secondly, we also have acquired land in MP, which is another opportunity which we are looking at. And we will be coming up with the expansion plan for the same, hopefully, in the upcoming quarters.



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**Manish Kela:** And so, with respect to the AAC blocks, I just wanted to understand as to, are we facing any competition from players who operate in a similar industry or is the competition more from the red bricks, which is the traditional segment?

**Mohit Saboo:** So, AAC block is a well-competitive industry today, and there would be approximately 150 different AAC block manufacturers across the country today. And the demand for AAC blocks has been growing on a quarter-on-quarter or a year-on-year basis, thereby converting red bricks to AAC blocks. And as per our estimates, as of now, the share of AAC blocks in the volume material market would be approximately at around 10%-odd, and red bricks would still be 80%. And what we have witnessed is we are seeing conversion across the regions and even smaller towns and villages since the last one to two years. So, going forward, we see AAC demand to the AAC block share in the volume material market to the tune of 30%-40%, which is a position in the developed markets in countries like Turkey as well as Poland and China.

**Manish Kela:** And the last couple of years, I mean, you also highlighted the reasons as to why our margins have taken a hit. But are we looking at a profitable growth going forward? Because I know the sales volumes have been pretty decent for the year FY26. But are we looking at profitable growth the current financial year? Because while I understand the competitive intensity which is there in the market, but growing volumes, where are the factors? Margins are, what do you say, not clearly there. So, what is your plan? Just wanted to understand.

**Mohit Saboo:** So, more or less, if we talk about the profitability part, so AAC blocks have always been profitable. And even with the drop in margins, they have continued to show profitability across company the major challenges that we have faced is because of the introduction of new products, AAC panels, which took some extra time for adaptation. And we have been able to click a few good orders, the likes of from a bullet train station and have been getting good in demand from various industries, the likes of some chemical industries as well as the upcoming data centers and large-scale manufacturing factories across the country. And going forward, once the improvement is seen in the panel business, the company overall will be able to show better profitability. And hopefully in this year, we should be returning to profits again.

**Manish Kela:** So, our margins this year was 6% and last year was 13%. And the prior periods were much better, 20% plus. So, what do you think would be the operating margins that we can attain this year?

**Mohit Saboo:** So, if you look at the results on a quarter-on-quarter basis, the margins started to drop from Q3 of FY25 and dropped the most in four quarters after that. And since the last two quarters, we have been able to see some improvement in the margins. So, looking at those numbers, we see that hopefully in the next couple of quarters, we should be able to further improve our margins, which will be supported by improving capacity utilization as well.

**Manish Kela:** All right. Thank you, sir.

**Mohit Saboo:** Thank you.



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- Moderator:** Thank you. We will take the next question from the line of Deepak Pruthy from Wealth with Wisdom. Please go ahead.
- Deepak Pruthy :** Hi, congratulations on improving your growth trajectory for the quarter. You can see a lot of improvement in margins from preceding quarters. Few questions. So, in terms of ASP, has it gone down in this quarter with respect to Q3 or the drop in margin is because of the pressure coming from Raw material cost?
- Mohit Saboo:** So, thank you, firstly, and coming down to your question about the drop in margin. So, the drop in margin is mainly because of a little bit of cost pressures coming because of the war scenarios and because of, you know, the war started around last week of February and first week of March was holi, during which generally the demand is also a little low because of shortages of labor and that's the reason the cost increase was not, we were not able to pass on the same. So, going forward, once the labor situation improves, hopefully, we are looking at passing on the cost to the customers as well. And looking at that situation, you know, going forward, we should be able to improve the margins going ahead as well.
- Deepak Pruthy :** So, the ASP didn't drop?
- Mohit Saboo:** So, their selling price was almost similar as compared to Q3.
- Deepak Pruthy :** Okay, and just wanted to understand your sense on the overall, you said it contributes today 10% to the overall, you know, walls, 80% is red brick and 10% is this. How is the overall acceptability at a consumer level and especially at a, let's say, individual household builder level, not at the realtor or the, you know, the big builder. And I want to know what is the acceptability at a small consumer level.
- Mohit Saboo:** So, when we talk about the acceptability of the product, it is fairly bifurcated in terms of penetration in the market. So, if we talk about which cities, the likes of Ahmedabad, Baroda, Bombay, Pune, etc., I think we would see a very good adaptation of AAC blocks to the tune of almost 80-85% upwards. Coming down to the smaller town and cities, the adaptation was quite lower, but has seen drastically improvement over the last couple of years. And going forward, we see a lot of good demand coming up from the metro cities as well as the small towns and villages. Thirdly, we have also been able to penetrate a lot of the industrial segment as well and have been able to supply AAC blocks to a lot of upcoming industries, the likes of some solar factories or some chemical factories. So, wherever possible, we have been trying to pitch AAC panels and AAC blocks as per the requirements at the site and have been able to convert those also from red bricks to AAC blocks. And one other thing which we have observed over the years is once a builder or a contractor moves from red bricks to AAC blocks, they never want to go back to red bricks because of the difficulties in working in red bricks, shortages in labor which are being observed across the country, and additionally, the ease of working within AAC blocks environment. So, these are a few of the things which we have observed and I think that answers your question if there's anything else.

- Deepak Pruthy :** So, my very specific question because I've seen AAC, I mean, it's an old issue, I mean, so this I am talking about 2015-2016, the AAC block used to crack because of the load. Has this been solved?
- Mohit Saboo:** So, there had been few challenges with regards to AAC blocks, cracks in the walls made with AAC blocks, but those are, luckily, we have not ever faced any of those issues. And one reason why cracks, people have faced these issues is generally when you're doing a walling using AAC blocks, after every three and a half or four feet, we need to give coping in the wall. And if that is done properly and the application of AAC blocks is done properly using block jointing mortar, then there are no crack issues. And we have been supplying to most of the builders, be it the large ones or even the smaller ones, even in towns like Vapi, Silvassa, or even in smaller towns like Dahej, Godhra, etc. We have been able to penetrate these AAC blocks and have been supplying since the last three, four, five years and have not faced any such issues relating to cracks or complaints.
- Manish Saboo:** Also, to add to what Mohit said, I think during that period, a few new plants in India had started without proper technological know-how. And the product what they had made was also not proper as per the AAC standards. And when that product went in the market, this rumor had spread. But frankly, there is no issue as such with this product when it comes to cracks or anything.
- Deepak Pruthy :** Thanks. And what would be your breakup of revenue in terms of institutional sales, which is your builder sales vis-a-vis, let's say, your channel sales?
- Mohit Saboo:** So, in terms of the breakup, almost 55% to 60% of our sales is routed through a dealer or a distributor, which eventually goes up to a builder or a contractor. Almost 15% to 20% is a direct builder, whom we have been dealing with since many years. And the rest, 20% is approximately to the large corporates, the likes of L&T, Runwal, Shapoorji, PSP, Adani, etc.
- Deepak Pruthi:** I understand. Thank you for taking all my questions.
- Moderator:** Thank you. We have the next question from the line of Sohag Gami, an individual investor. Please go ahead.
- Sohag Gami:** Hello, sir. I just want to ask, what is the approximately order size received from the bullet train station project and its contribution to the current order book?
- Mohit Saboo:** So, the approximately order size received from the bullet train station so far is around 40,000 to 50,000 square feet. And the contribution to the order book from that would be approximately around 8 to 9 Million.
- Sohag Gami:** Okay. Thank you. And my next question is regarding the microeconomic environment. So what is the strategies management implementing to sustain its volume-led growth trajectory while simultaneously improving profitability and margin?
- Mohit Saboo:** Sorry, I didn't get your question. Can you repeat it again once.

- Sohag Gami:** So I just want to know your microeconomic environment perspective. What is the strategy management is implementing to sustain its volume-led growth trajectory while simultaneously improving profitability and margin?
- Mohit Saboo:** So to improve the volume-led growth, we have been increasing our network across the territories where we are present. So AAC blocks being a bulky product, we are generally able to sell only to a distance of almost maximum 300 to 350 kilometers. And we have been trying to increase our presence across all these regions. And that's how we have increased our sales by not concentrating on a particular market or a particular customer and penetrating to different customers, different markets. And not a single customer would be more than 3% of our sales. This is one thing which we have done in order to improve the margins. Firstly, if we improve the volumes, it automatically lowers our fixed cost in terms of improving the margins. And secondly, to improve the margins, we have also been trying to cut the cost at whatever places possible.
- Sohag Gami:** Got it. Thank you for the opportunity.
- Mohit Saboo:** Thank you.
- Moderator:** Thank you. We will take the next follow-up question from the line of Manish Kela, an Individual Investor. Please go ahead.
- Manish Kela:** Just wanted to check if we are facing any competition from the pre-engineered buildings?
- Manish Saboo:** So pre-engineered buildings, frankly, there's no competition for us as such. In fact, AAC panels as well as blocks is the best material to be supplied to pre-engineered buildings for the walling purpose.
- Manish Kela:** So would the pre-engineered buildings also use AAC blocks? Because my understanding was that they would not use the AAC blocks.
- Manish Saboo:** So it depends if they are taking those aluminum or cement sheets in the wall, but usually they end up making the walls using AAC blocks or AAC panels because of the insulation properties. So, there is no practically, you know, any competition with PEB.
- Manish Kela:** Okay. And when we talk about these big builders, right, let's say the top 10-15 builders in India, what have we observed? Like, what is their preference exactly? Do they go for red bricks or at least the big builders, all of them have shifted to AAC blocks already?
- Manish Saboo:** So, all of the big builders, be it, you know, the likes of Lodha, Adani, Oberoi, everyone basically, you know, in the western region, everyone shifted to AAC blocks.
- Manish Kela:** The question was more of pan-India. Have you seen the same trends pan-India?
- Manish Saboo:** Yes, even pan-India, the trend is very similar.



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- Mohit Saboo:** So a few of the large builders from South, the likes of, you know, Puravankara and one more has started doing some constructions in Mumbai region and they have been using AAC blocks and that's how we have observed that pan-India also, AAC blocks, the acceptance is growing.
- Moderator:** Thank you. We will take the next question from the line of Deepak Pruthy from Weltwith Wisdom. Please go ahead.
- Deepak Pruthy:** Sorry, just wanted to understand the overall construction industry scenario. Are you seeing the turnaround? Because what we have observed is that a lot of industries have started now witnessing bounce back, whether it's pipes industry or electrical wire industry or tile industry. They have all come back, you know, after de-growing or, you know, after having a flattish growth for last seven, eight quarters. So is the overall building material industry, including the AAC block industry, seeing a, you know, revival of demand, so to say?
- Mohit Saboo:** Yes, so if you see from even our numbers, the sales have been continuously increasing and we are seeing, we are practically seeing very, very good demand in Jan and Feb. But I think, you know, March, I think the war started, the prices, the LPG shortages, which affected the, you know, labor in the construction sites as well as our factories. We saw a little bit of slowdown, but now once the labor are, you know, about to return again, we are seeing good, you know, increase in volume sales. And going forward, I think the overall scenario for us also should remain very positive.
- Deepak Pruthy:** And the labor shortage was mainly due to Holi or was it because of the elections also?
- Manish Saboo:** I think three reasons. One is Holi, another is definitely elections. And third, I think ground level, there was LPG shortages across, you know, not just our industry, but across. And the LPG prices had also went up and the availability was a concern. So due to that reason also, I think the labors went to their villages and are returning late once things have settled down now.
- Deepak Pruthy:** Okay. And because of this raw material price increase plus, let's say, shortages of certain sales, do you see the unorganized players struggling and, you know, organized players kind of getting a benefit because a lot of them would, you know, close their shop or would have closed their shop at least for a short period?
- Manish Saboo:** We see it as a very positive thing for us. Just for an example, Red Brick, which is still one of the competitor products, the density is three times. Now, let's say the diesel price is going up by almost seven, eight percent. If the freight goes up, you know, the impact for them will be three times compared to that for us. So for us, you know, or maybe an organized sector, any player, I think it is a positive period going ahead. Similarly, whenever the labor shortages are there, Red Brick again is more labor intensive. Even at the construction sites, one AAC block is equal to almost nine Red Bricks. So construction done using AAC blocks for a wall will be much faster as compared to Red Bricks, thereby requiring much less labor. And these are a few of the advantages for the organized sector as compared to Red Bricks or any unorganized sector.



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- Deepak Pruthy:** And how have you seen the demand in the current quarter, which is April to June?
- Mohit Saboo:** So the current quarter, we have been able to, I think so far, the demand improvement is almost 15 to 20% as compared to Q1 of FY26. Obviously, it is a little slower as compared to Q4 of FY26, but compared to Q1, it's 15 to 20% higher.
- Deepak Pruthy:** So in terms of passing the raw material price increase to the end customer, are you finding it challenging or are you able to kind of sail through? I mean, because these are all big builders, they have negotiating power, they have a lot of, you know, your competition would be queuing up to get your orders. So are you finding it a challenge to pass on the price increase or because of the industry, the for us the industry, it has, you know, the price of raw material price, everybody has been, you know, struggling with that. So therefore, you know, everybody has kind of raised their prices.
- Mohit Saboo:** So there has been cost increase across the entire building material segment. If you even see the prices of steel, et cetera, have also gone up or aluminum prices have also gone up. So far, because of, you know, labor shortages, et cetera, the demand was a little subdued. But in spite of that, you know, going ahead, we see demand improving further and we will be able to pass on the cost increase to the end customer.
- Deepak Pruthy:** Ok, lovely talking to you. Thank you. And all the best.
- Mohit Saboo:** Great, thank you.
- Moderator:** Thank you. A reminder to all the participants, you may press star and one to ask a question. Ladies and gentlemen, as there are no further questions from the participants, but that concludes the question-and-answer session. I now hand the conference back to the management for the closing comments. Thank you and over to you, sir.
- Mohit Saboo:** Thank you all for participating in the earnings con call. I hope you were able to answer all your questions satisfactorily and at the same point of time offer insights into our businesses as well as further growth plans. If you have any further questions or would like to know more about the business, please reach out to our investor relations and managers at Valorem Advisors. Thank you. Have a good day.
- Moderator:** Thank you, members of the Management. On behalf of Valorem Advisors, we conclude this conference. Thank you all for joining with us today. And you may now disconnect your lines. Thank you.