



# BIGBLOC CONSTRUCTION LIMITED

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29<sup>th</sup> January, 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 Q3 9M FY26 financial results held on 21<sup>st</sup> January, 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 Wednesday, 21<sup>st</sup> January, 2026 to discuss on Q3 9M 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  
Q3 and 9M FY26 Earnings Conference Call”  
January 21, 2026



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



**Moderator:**

Ladies and gentlemen, good afternoon, and welcome to the Bigbloc Construction Limited Q3 and 9M FY26 Earnings Conference Call. As a reminder, all participant lines will remain 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 the operator by pressing (\*) then (0) on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Mohit Saboo, the Chief Financial Officer, for opening remarks. Thank you, and over to you, sir.

**Mohit Saboo:**

Good afternoon, everyone. It is my pleasure to welcome you all to Bigbloc Construction Limited's Earnings Conference Call for Q3 & 9M FY26 ended 31st December 2025. Thank you for joining us today.

I'll take you through our financial and operational performance for Q3 & 9M FY26, followed by key business updates. The third quarter marks a notable improvement in our overall performance. Construction activity gained strong momentum during the quarter as post-monsoon demand recovered across key markets.

This favorable environment, combined with improved execution across our facilities, enabled us to deliver our best quarterly performance to date. For Q3 FY26, consolidated revenue from operations reached Rs. 728 million, marking the highest quarterly revenue in the company's history.

This represents a growth of 28.1% compared to the same period last year and 8.2% sequentially. This growth was driven primarily by a 38% increase in sales volume compared to the same period last year, which reached 2,14,643 cubic meters for the quarter. For the 9-month period, revenue from operations was Rs. 1,965 million, reflecting a growth of 22.8% over 9M FY25.

On the profitability front, the quarter delivered a substantial margin. EBITDA for Q3 FY26 was Rs. 81 million, up 31.8% year-on-year with margins expanding to 11.1% compared to 2.8% and 10.8% in Q2 FY26 and Q3 FY25, respectively.

The margin expansion was primarily driven by improved capacity utilization, better price realizations and a more efficient cost structure. Furthermore, the company also returned to profitability during the quarter, reporting a profit after tax of Rs. 4 million.

From an operational standpoint, capacity utilization improved to 67% in Q3 FY26 compared to 62% in the previous quarter and 53% in the same quarter last year. Higher utilization levels across facilities has lowered fixed cost per unit and supported margin recovery. At our JV facility, SIAM Cement BigBloc Construction Technologies, capacity utilization has continued its upward trajectory, reaching 51% in Q3 FY26 as compared to 43% in the previous quarter.

Acceptance of the large-format wall panels is steadily increasing among contractors and developers, particularly for industrial and commercial projects. We are also witnessing a growing pipeline of inquiries and we expect to receive new order flows in the coming quarters. We have also been able to click a few big clients and customers in the wall panel segment.

On the strategic front, I am pleased to share that the company recently secured a significant purchase order from Larsen & Toubro for the supply of AAC blocks. This order not only reflects the quality and consistency of our products, but also strengthens our presence in large infrastructure and institutional projects.

Additionally, trial runs for our construction chemicals facility at Umargaon have commenced successfully, and we expect to begin commercial production soon. This will mark an important step in diversifying our product portfolio and tapping into complementary segments within the building materials industry.

Sustainability remains a core focus area for the company. The contribution of renewable energy to our total power consumption has increased to 36% during the quarter, up from 26% in the previous quarter. This increase is the result of enhanced solar power installations across our facilities and reflects our commitment to reducing carbon emissions while also lowering energy costs for the overall long term.

At the industry level, construction activity is expected to remain supporting in the upcoming quarters. The government's continued emphasis on affordable housing, infrastructure development and urban redevelopment is driving demand for modern building materials.

Looking ahead, our priorities are centered on sustaining momentum in capacity utilization, scaling up AAC wall panel operations and commencing commercial operations across our construction chemicals manufacturing setup. With demand conditions improving, we are confident of maintaining this positive trajectory and delivering improved performance in the quarters ahead.

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

**Moderator:** Thank you. Ladies and gentlemen, we will now begin with the question and answer session. We take the first question from the line of Prasan, who is an Individual Investor.

**Prasan:** Sir, so congratulations on these sets of results. I think EBITDA margin has improved significantly over the quarters. I had very specific questions. One is that has the realizations improved in the last quarter? And how are you looking at it going ahead?

**Mohit Saboo:** So, I also mentioned in my earlier concall that our first focus is towards improving capacity utilization. And across all our 3 block facilities, our capacity utilizations have almost reached 70% plus utilization levels. Only at the JV facility, the utilization is still around 51%. And in the last quarter Q3, we have been able to improve our realizations as well. And going forward, looking at the demand trajectory, we might be able to further improve on our realizations.

**Prasan:** And sir, can you give us some flavor as to what are the current prices which you are seeing? Before that, sir, can you clarify what percentage of the revenue in this quarter was from construction chemicals?

**Mohit Saboo:** So from the construction chemicals, around 5% to 7% of the revenue was contributed by the construction chemicals. And your query about increase in realization, so I think the average realization has just gone up by around 2% to 3% for this quarter.

**Prasan:** Okay. Got it Sir, so I wanted to understand, so our revenue has increased by only Rs. 5 crores, but our EBITDA has increased by almost Rs. 4 crores. So is there something on the cost front as well which has changed versus last quarter?

**Mohit Saboo:** So apart from the increase in revenue, there has been an increase in realizations as well. And as we improve our utilization levels, our operation costs also consequently goes down. We are able to save on the overall variable cost also to a certain extent and fixed cost to a big extent. And from Q1 to Q3, we have seen almost a 10% to 12% jump in capacity utilization. And that's how our realization as well as EBITDA margins have improved drastically over the last 2 quarters.

**Prasan:** Yes, sure. Okay, sir. And currently, can you let us know what is the capacity utilization in the Vapi plant?

**Mohit Saboo:** So, for the last quarter, I think the Vapi plant capacity utilization was approximately at around 70%.

**Prasan:** Okay. 70%.

**Mohit Saboo:** And I think the same numbers are mentioned in our results as well. For Q3, it was around 68% for the Vapi plant.

**Prasan:** Okay. Vapi plant percentage, I thought was not mentioned, sir. But okay, I'll just check. That's in the holding company only, right, the Vapi plant?

**Mohit Saboo:** Yes, it's just in the parent holding company.

**Moderator:** We take the next question from the line of Ashvath Rajan from Aribant Capital.

**Ashvath Rajan:** Yes. I just wanted to understand what kind of utilization level are we looking at, especially at our Ahmedabad and Ramosadi plants going ahead?

**Mohit Saboo:** So, Ahmedabad StarBigBloc plant, last quarter capacity utilization was around 80% to 81%. And the Ramosadi plant, last quarter capacity utilization is around 51%. I think on a Q-o-Q basis, on a long-term annual basis, the average utilization for this sort of industry, we calculate 80% - 85% as the optimal. And StarBigBloc, which is the Ahmedabad plant, is already at around 85% for the last quarter. And the Ramosadi plant, we intend to get to 80% in the next 1 or 2 quarters.

**Ashvath Rajan:** Okay. And any reason why we see the jump in utilization in terms of.

**Mohit Saboo:** So, we had increased our capacities by a drastical level, going from 550,000 to almost 1.3 million. And if we see on a quarter-on-quarter, I think Q1, our capacity utilization on a consolidation basis was approximately 53%, which went up to 62% in Q2 and 67% in Q3. So we are just targeting newer markets as well as existing markets with more client penetration.

And for the wall panel space as well, we have been able to cater to lots of new different customers and are continuously seeing an increase in customer base as well as inquiries. So looking at that, going forward, we should be able to better scale up our utilization levels.

**Ashvath Rajan:** Okay. And I'm assuming now we don't have any capex there. Could you elaborate on the same?

**Mohit Saboo:** So for the capex, the construction chemicals plant is also almost on the verge of completion, so there's not much capex spending over there. And since we have already reached almost 67% capacity utilization in this quarter, we are planning to take up the expansion for the facility in MP, for which land is already acquired. And we are in the process of doing negotiations with the contracting partners for the construction as well as the machinery suppliers from China.

**Ashvath Rajan:** Okay. And we see this commencing on this quarter, the capex that you just mentioned?

**Mohit Saboo:** So the MP plant capex, we intend to start hopefully in the running quarter. And the plant operationalization will take a period of almost 10 to 12 months.

**Moderator:** We take the next question from the line of Jayshree Bajaj from Trineta Asset Managers.

**Jayshree Bajaj:** Sir, my question is the AAC wall panel business reached 51% utilization in Q3. And given the first-mover advantage, what are the primary adoption barriers preventing the segment from reaching the like 60% or 65% plus utilization level seen in the core AAC block business?

**Mohit Saboo:** So the AAC wall panel business, the capacity utilization which I mentioned of 51% was for that particular plant. And that plant has a total installed capacity of 250,000 cubic meters per annum, which is a fungible capacity between blocks and panels.

And the breakup for blocks and panels, I think panel utilization is so far around 10% and rest 40% utilization is from the block space. And on a Q-o-Q basis, we are seeing new inquiries from lots of different customers across the country.

And since we are the early movers in that space and we are the only people providing a panel which is up to a height of 6 meters, we are able to click some good potential projects. And we should be able to keep on improving the capacity utilization in that plant and improving the sales of AAC wall panels over the next 3 to 4 quarters to reach 30%, 40% plus.

**Moderator:** We take the next question from the line of Ashvath Rajan from Arihant Capital.

**Ashvath Rajan:** I just wanted to understand, do we have any ordering activity or any order book that we foresee coming in, especially from any real estate player?

**Mohit Saboo:** So this is a bulky product and we don't have any bulk orders on hand as such. We generally have an order book of around 3 to 5 days, which had gone down to almost 1 to 2 days in Q1 of the current year. So the order book has been improving.

And we keep on getting bulk orders from select few customers, the likes L&T or a few big corporates who place bulk orders which is for a delivery schedule of 6 to 9 months. But apart

from that, on a routine basis, we generally keep on getting monthly purchase orders or weekly purchase orders from majority of our clients.

**Moderator:**

We take the next question from the line of Ajit Sethi from Eiko Quantum Solutions.

**Ajit Sethi:**

So in AAC block, we are around 67% utilization. So, what kind of utilization we are expecting to end in FY26? And what kind of utilization we can do in FY27?

**Mohit Saboo:**

So, our capacity utilization for Q3 was around 67% and consolidated for the current 9 months is around 60% to 61%. For the current year, I think we'll close average utilization levels of 63%, 64% for the entire year. Q4 utilization should be hopefully upwards of Q3 utilization levels. And for FY27, we intend to reach capital utilization of almost 70% plus.

**Ajit Sethi:**

Okay. And what kind of EBITDA margin you are expecting in FY26 as well as in FY27?

**Mohit Saboo:**

So EBITDA margins had dropped down drastically over the last 1 year because of increased competition as well as a little bit of a slowdown in the real estate segment. But since last quarter, we have been seeing improved demand as well as we have spread our market coverage as well, and that's how we have been able to scale up our volumes and also improve our EBITDA margin.

On a long-term basis, I've always said that EBITDA margin of anywhere around 15% to 20% is easily sustainable in the industry. And hopefully, we intend to reach those margins in the upcoming quarters.

**Moderator:**

The next question comes from the line of Srijan Kaushik, who is an Individual Investor.

**Srijan Kaushik:**

Yes. Sir, my first question is regarding the auditor's qualification on the noncompliance with Ind AS 19 for employee benefits. So why hasn't the company accrued the post-employment benefits and long-term benefits on the actuarial basis? And what is the estimated financial impact if corrected?

**Mohit Saboo:**

So for the Ind AS 19, for the employee benefit, the actuarial valuation, we are getting it done on an annual basis instead of a quarterly basis. And all that needs to be provided will be provided in the annual accounts. The same was done in the last financial year and will be done again at the close of this financial year. So we don't see any major impact of any qualification from the auditor for Ind AS 19.

**Srijan Kaushik:**

Okay. And my second question regarding, are you aiming contributing to PMAY scheme, in which Rs. 57,000 crores allocated in the unit budget FY26?

**Mohit Saboo:**

So yes, there are various government schemes which are running for construction, be it PMAY or SSA, which is Sarva Shiksha Abhiyan, going on in Gujarat. There are various cow as well as goat sheds projects going on in Maharashtra and Kanya Shiksha Parisar project going on in Madhya Pradesh. So we have been providing our material to all such government schemes and projects which come in our territory, which we are able to tap.

**Srijan Kaushik:**

Okay. Right. And I just wanted to get an estimate, as in, can you give me some numbers regarding the capex in this new territory of Madhya Pradesh?



**Mohit Saboo:** So we are planning to put up a plant in Madhya Pradesh with an installed capacity of around 2,00,000 to 2,50,000 cubic meters per annum. And the total capex for this facility will be in the tune of almost Rs. 75 crores to Rs. 80 crores.

**Srijan Kaushik:** Okay. Which will get executed within next year or so, right?

**Mohit Saboo:** Yes. It shall be done over the next 12 months approximately.

**Srijan Kaushik:** Okay. Okay. And any estimate on our carbon credit accumulations?

**Mohit Saboo:** So in terms of the carbon credit, we have some accumulated credits. The Umargaon plant, which belongs to Bigbloc Construction Limited, we have carbon credits in stock which are not yet issued because there are some delays on part of Verra because of additional audits, etc., being done by various carbon trade auditing authorities.

And I think we have pending credits to be issued worth almost 1,00,00 to 1,50,000 credits plus. And similarly, for StarBigBloc plant as well, we have some pending credits to be issued. Similarly, the plant at Wada, which is Bigbloc Building Elements, it's under the process of registration for carbon credit.

We have already applied for the same but the final registration certificate is yet to be received by us. And the carbon markets are a little slow currently. That's why we are not actively keen on getting those credits secured or sold.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Mohit Saboo for his closing comments.

**Mohit Saboo:** Thank you all for taking the time to join us today and for your continued interest in Bigbloc Construction Limited. As we continue to navigate opportunities ahead, we remain committed to delivering consistent growth and value in the coming quarters.

As always, if you have any further questions, please feel free to reach out to our Investor Relations Advisor, Churchgate Partners, and we'll be happy to address your queries. Thank you. Have a good day.

**Moderator:** Thank you. On behalf of Bigbloc Construction Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.