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Indian Green Building Council MEMBER
NXTBLOC® Autoclaved Aerated Concrete Blocks

5th November, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,Fort
Mumbai - 400001
Script Code: 540061
ISIN: INE412U01025

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, BLOCK G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: BIGBLOC
ISIN: INE412U01025

Subject: Transcript of Earnings Conference Call for Q2 and H1 FY27 financial results held on 4th November, 2026

Dear Sir/Madam,

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, 4th November, 2026 to discuss on Q2 and H1 FY27 financial results and business outlook of the Company.

The above information will also be made available on the website of the Company: www.bigbloc.in

You are requested to take the above information on record.

Thanking you.

Yours Faithfully,
For Bigbloc Construction Limited,

MOHIT NARAYAN SABOO
Digitally signed by MOHIT NARAYAN SABOO
Date: 2026.11.05 17:11:17 +05'30'

BIGBLOC CONSTRUCTION LIMITED SURAT

Mohit Narayan Saboo
Director & CFO
DIN: 02357431

Encl.: as above

Bigbloc Construction Limited
Q2 & H1 FY '27 Earnings Conference Call
November 04, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Bigbloc Construction Limited Q2 H1 FY2027 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 the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being 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 afternoon, 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 call for the 2nd Quarter and Half Year ended of Financial Year 2027.

Before we begin, a quick cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk 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 afternoon, everyone, and thank you for joining us for Bigbloc Construction Limited's Earnings Conference Call for the 2nd Quarter and Half Year ended of Financial Year 2027.

I am pleased to share that Bigbloc continues to demonstrate strong business momentum supported by increasing sales volume, growing market reach, and improving operational performance. The first half of FY '27 has been marked by healthy revenue growth, significant improvement in EBITDA, and continued progress in ramping up our expanded manufacturing capacities.

One of the most encouraging developments has been the strengthening of our sales and dispatch momentum. This reached an important milestone in October 2026 when Bigbloc recorded its highest ever monthly turnover and sales volume. This record performance reflects growing acceptance of our products, strong customer relationships, and the continued expansion of our market presence. Our priority is to build on this momentum and translate higher volumes into stronger capacity utilization and sustainable profitability.

Our financial performance reflects this progress. During H1 FY '27, revenue from operations grew approximately 31% year-on-year to INR 162 crores, while EBITDA increased from approximately INR 3 crores in H1 FY '26 to INR 10 crores in H1 FY '27. Sales volume rose 22% year-on-year to 4,46,769 cubic meters. These developments demonstrate the scale of the opportunity ahead and the importance of disciplined execution as well as expand our operations.

Alongside growth, we are sharpening our focus on operational excellence and cost optimization. We are progressively enhancing automation across key operational areas, including boiler operations and material handling systems. We are also transitioning from rented forklifts to our own electric vehicle fleet, an initiative expected to improve operational flexibility and reduce fuel cost and operating costs over the period of time.

Our sustainability initiatives continue to progress. Rooftop solar installations across our manufacturing facilities have taken aggregate installed solar capacity to approximately 3.5 megawatts. These investments support our long-term priorities of clean energy, efficiency, cost optimization, and reducing our carbon footprint.

Let me now address the operating environment and take you through our financial results. During the quarter, higher lime and coal costs influenced by geopolitical developments and supply-side pressures as well as monsoon-related disruption to construction activity created near-term challenges. We have taken a calibrated approach to pricing rather than passing through the full increase in input costs immediately. We intend to pursue gradual price revisions across markets while remaining competitive and working to protect margins.

For Q2 FY '27, revenue from operations stood at approximately INR 83 crores, up around 23% year-on-year, primarily driven by higher sales volumes. EBITDA grew 74% year-on-year to approximately INR 3 crores, with its EBITDA margins expanding by 116 basis points year-on-year to 3.98%. The net loss for the quarter stood at approximately INR 2.75 crores.

For H1 FY '27, revenue from operations stood at approximately INR 162 crores, growing 31% year-on-year. EBITDA increased from approximately INR 3 crore in H1 FY '26 to INR 10 crore in H1 FY '27, with EBITDA margin expanding by 334 basis points year-on-year to 5.93%. The net loss for the half year stood at approximately INR 3.5 crores.

Sales volume in H1 FY '27 grew 22% year-on-year to 4,46,769 cubic meters, while Q2 FY '27 volume grew 13% year-on-year to 2,25,241 cubic meters. Capacity utilization stood at 69.34% in Q2 FY '27 and 68.74% in H1 FY '27, reflecting steady progress in ramping up our expanded manufacturing capacity. We remain focused on converting higher throughput into improved operating leverage as utilization increases.

Looking ahead, we are encouraged by our record October performance and the continued demand for lightweight, energy-efficient, and sustainable building materials. The second half is traditionally a stronger period for construction activity, although market conditions and input costs will remain important factors.

Our priorities are clear: sustain dispatch momentum, improve capacity utilization, strengthen cost efficiencies, and progressively improve profitability and cash flows. We believe our investments in manufacturing capacity, technology, and market development position Bigbloc to pursue long-term value creation for our shareholders.

With that, I conclude my remarks and would now like to open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Richa Agarwal from Equitymaster. Please go ahead.

Richa Agarwal: Sir, I just wanted to understand how you are dealing with these inflationary pressures and what is the ability to pass it on to the customers? You talked about some kind of calibrated passing on, but if you could add more color to that. Second was with regards to what is the preference between bricks and panels currently.

And the third is regarding supply and demand situation, what kind of capacities are coming up, what is the competitive pressure? If you could just share some light on those aspects along with what is the timeline by which you expect the optimum utilization on the existing base of capacities based on the demand trends that you are seeing.

Mohit Saboo: So, coming down to your questions point-wise, firstly, in terms of the supply-side constraints or the increase in input cost, so the input cost approximately has gone up by 8% to 10%. Against that, we have been able to pass on a cost increase of about 5% to 7%. Considering it was monsoon period, we have not been able to totally do that.

But looking at the overall demand situation in October, and generally the industrial as well as the construction activity is at peak in the second half of the year, so we will be able to pass on any further cost increase as well as the current increase which has happened because of the ongoing geopolitical situations.

Secondly, coming down to the point of capacity utilization, so if we see H1 of FY '26 against H1 of FY '27, so FY '26 had about 56%-57% utilization, whereas H1 of FY '27 is about 68% utilization, which shows almost a 17%-18% increase. And I already mentioned in my speech that in October we have achieved record high turnover as well as in terms of value as well as volume which shows that the capacity utilization will keep on growing in the upcoming quarters as well.

Regarding your query about the share of AAC blocks in construction materials as well as wall panels, so in the total turnover for the H1 FY '27, approx 87%-88% volume is from AAC blocks, about 5%-6% is from AAC panels, as well as 5%-6% is from construction chemicals. And AAC panels, we are able to continue acquiring new customers. Recently, we have received an order from AdaniConneX for its data center coming up in Hyderabad.

We are executing a couple of bullet train stations and have almost finalized a couple of other bullet train stations from Mumbai to Ahmedabad for the walling requirements of the same and are in talks with few other large conglomerates and almost on the verge of finalizing few large orders from there as well.

Richa Agarwal: And sir, could you also add the point, the reply for what is the price difference and is it expanding further or growing thinner between the bricks and our products which are substitutes for bricks, red bricks?

Mohit Saboo: So, as of today, red bricks might be around 10% to 15% expensive as compared to AAC blocks. But it is different across regions because for them the transportation cost plays a very big role since the density of red bricks is 3x that of AAC blocks. So, that makes a huge difference, but it is somewhat expensive as compared to AAC blocks. And we are continuously witnessing conversion from red bricks to AAC blocks in an industry-level range.

Richa Agarwal: And sir, how about this demand-supply dynamics, like how much capacities have come up, how our market share is moving? And any kind of pricing pressure that you might be witnessing because of that? And any updates on further capacity expansions? I think you had plans to expand in central India, if I am not wrong.

Mohit Saboo: So, in the last H1 of FY '27, we are not aware of any major capacity expansion which has come up in the regions where we operate currently. Rather, a few of the new industrial AAC block units which have started have maybe shut shop because that is what we have heard from a few of our bankers that they have come across few of the plants which are up for sale. So, we do not have much of a pricing pressure and that is the reason that even in this environment we have been able to continuously improve our volumes.

Richa Agarwal: And further expansion plans for your own capacities, any comments on that?

Mohit Saboo: So, we are at almost 68%-69% capacity utilization in H1. And we will be looking at further expansion in the upcoming 1 to 2 quarters, mostly because we have 95%+ utilization levels.

Richa Agarwal: And sir, in that case, like how would you fund it? Because currently our debt-to-equity is around 1.4x. So, how should we look at that ratio moving going forward in light of any further plans of capacity expansion that you might be doing?

Mohit Saboo: So, the debt-to-equity today is about 1.4, but if you see the actual debt-to-equity we have some unsecured loans infused from the promoters across the companies. And if we put that as equity, cost toequity, then the debt-to-equity goes down to about 1.2. So, as of today also, we are not quite high leverage. 1.2 is quite a normal debt-to-equity ratio. And the funding plan--

Richa Agarwal: And sir, in this quarter specifically, your other operating expense has gone up sharply. Is this apart from freight costs, what would be the other elements to it? Sequentially I am talking about.

Mohit Saboo: So, the other cost increase somewhat is towards the transportation cost as well as energy cost because coal prices have also gone up drastically.

Moderator: Next question is from the line of Devansh Jain from Eternal Capital. Please go ahead.

Devansh Jain: Thank you so much for the opportunity, firstly. So, yes, my questions were generally, I think some of it is already answered, but what I wanted to understand is the EBITDA margins have remained under pressure, and even I understand that the commodity inflation is very high and the economic situation is also leading to it. But besides these reasons, is there any reason that there is margin pressure? And how is the management looking at it from a meaningful recovery going forward in Q3, Q4, or Q1 of FY '28 at least? Because our revenue volume has grown quite well.

Mohit Saboo: So, I mean, margins have remained a little bit under pressure. That is because of the inflationary concerns regarding all raw material price Increases because of the ongoing West Asia war. And we have been able to pass on some of the increased costs to the customers. And because of

monsoon, the remaining was not totally passed on, but we are quite confident of passing it on in the running quarter.

Secondly October has been a pretty good excellent month in terms of overall market demand. And H2 of any financial year is generally a far better demand scenario as compared to H1. So, in H1, we have been able to achieve 68%-69% utilization. We are quite confident of achieving a better utilization up to 75% in H2.

Devansh Jain: Right, of course. And just following up on that same answer that you gave, we saw that H1, there were generally monsoons, but in H2, I think because of the El Niño effect and also we are expecting construction activity to pick up, construction equipment to do well, what are construction materials especially? So, are you seeing any unprecedented demand or anything that is unusual demand, at least in whatever Q3 has already happened and going forward from the inquiries that you are getting?

Mohit Saboo: So, so far October, we have witnessed excellent demand and we are quite confident of the demand going ahead. And as I mentioned, some extra capacity has also gone out of manufacturing, which will further help in improving our margins going ahead.

And overall, I mean, El Niño effect has been there, but July-August we saw decent monsoons in the Western India region. So, we should be pretty sorted, I feel, in terms of the overall industrial scenario.

Devansh Jain: Great to hear. Coming to my second question, it was generally on some of the raw materials. So, lime and coal prices witnessing such an increase, how has this impacted our per CBM production cost for our company?

Mohit Saboo: So, approximately there has been an increase of about 8% to 12% in our production cost because of the increase in input costs like lime, coal, etc. And out of that about 8% to 12% increase, 5% to 7% has already been passed on to the customers, and the differential amount of about 5% to 7%, we will look at passing on in the upcoming quarter.

Devansh Jain: Noted. That answers my question. And all the best for the future.

Moderator: Next question is from the line of Rajat Jain, an individual investor. Please go ahead.

Rajat Jain: So, just the first question was that how have the prices of like key raw materials that you have like lime, fly ash, cement, coal evolved over the second quarter? What are the future outlook for next couple of quarters for the same?

Mohit Saboo: Sorry, I didn't get your question clearly. Can you repeat again?

Rajat Jain: Sir, actually my question was that how has the prices of the key raw materials that we have like lime, fly ash, coal, how have they evolved over the second quarter? And what is the management outlook on this input cost over the next 2 to 3 quarters?

Mohit Saboo: So, principally, we have 4 main raw materials. First of them is fly ash, which is the highest in the quantity, but since it is a waste product, we are procuring pond ash. And we have not seen any major increase in the cost of fly ash, only some increase due to the transportation cost increase because of the diesel price hike, as we just have to bear the transportation cost for getting pond ash from the thermal power plants to our manufacturing setup, which might be to the tune of around 2% to 3%.

Cement has been more or less steady during Q2 as compared to Q1. Lime prices have gone up by around 3% to 4% in Q2 as compared to Q1. And another raw material, aluminum powder prices have gone up almost 15% to 20% in Q2 as compared to Q1. But there has been a little bit of a reversal in October month in aluminum powder prices.

Rajat Jain: Sir, my following question was that the AAC blocks contribute around 90% of the revenue in H1, while the AAC panels only contribute relatively like 5% to 10%. So, what is the company's target for increasing the contribution of AAC panels over the next 2 to 3 years? Because of course, it will be higher margin if we increase that.

Mohit Saboo: So, as I mentioned, AAC blocks, we are manufacturing AAC blocks at all the 4 plants, whereas AAC panels is only being manufactured at one of the units, and it is a totally new product for which we are doing a category creation. And in this journey of about last 18 to 24 months, we have been able to click few good orders, the likes of ITC as well as upcoming bullet train stations. And we are also doing some work for Foxconn factories as well as the Embassy Group. And we are almost on the verge of closing few other large orders of a few conglomerates, which like AdaniConneX data center, etc.

Rajat Jain: That answers my question.

Moderator: Next question is from the line of Pranav, an individual investor. Please go ahead.

Pranav: So, basically, the question that I have is on the broader level of the costs that we incur, right? So, can you just give me a brief overview, broad overview about the cost structure, like raw material prices, fuel and power prices, freight and logistic prices? Can you just give me a brief overview about it and which cost component puts much pressure on our margin?

Mohit Saboo: So, in terms of our pricing setup, overall the logistic cost is to the tune of almost 20% to 30% of our total volumes, which includes the inward transportation cost for ash as well as outward transportation cost for finished goods, which we are selling. This is one part of the thing.

In terms of the raw material costing, so in terms of quantity of the raw material, fly ash is 65%, cement is about 20% to 22%, lime is about 10% to 12%, gypsum is about 1%, and aluminum powder is very minimal in terms of percentage.

But in terms of value, cement is the biggest contributor to the tune of almost 25% to 30%. Lime is approximately 15% to 20%. Fly ash is approximately 10% to 15%. Aluminum powder is about 12% to 15%, and Gypsum is about 3% to 5%. And there are some other additives which will be another 3% to 5%.

Pranav: So, basically, following on the same scenario, I would like to further know that what would then drive our operating margins to EBITDA margins in the sense of will it be the capacity utilization, automation, energy saving? Because on the operational efficiency side, I think pressure comes from the freight costs and everything. So, how are we going to mitigate this to increase our operating margins overall?

Mohit Saboo: So, in terms of operating margins, I mean, in Q2 of FY '27, there has been some increase in our raw material costs which we have partially passed on to the customers. And the rest raw material cost increase will be passed on to the customers going forward. Additionally, we are concentrating on overall better capacity utilization. And generally in Q2, because of monsoons, etc., the solar generations are also less.

Moreover, we are also looking at putting up electric TV forklifts at our factories for further improvement or enhancement in our operating leverages, as well as automation for boiler. Mostly the new plants that we have installed are totally automatic, and the older plants also, whatever automation possible, we have already incorporated there. And in monsoon, because of rains, the density of AAC blocks also goes up, which further increases the transportation cost, which also contributes to the margins to a certain extent.

Pranav: Just to add up, so we will see this will reflect in Q4 FY '27 or Q1 FY '28, right? So, everything that you just said, when will this reflect in our finances?

Mohit Saboo: In terms of reflection, I mean, solar is something which is already done at all the plants. We cannot further enhance our solar installed capacities. What we are currently doing is putting up electric forklifts, which we have already started in Q3, and in Q3 it will be done across all the 4 plants. And for the boiler automation as well, we are doing it across 3 plants for the time being, which should be completed by the next quarter. So, further operational efficiency, whatever possible, which will end up saving about, improving our EBITDA margins by about 2% to 3%, will be done in the next 1 to 2 quarters, I mean, Q3 and Q4 itself.

Pranav: **Thank You Sir**

Moderator: Next question is from the line of Stephen, an individual investor. Please go ahead.

Stephen: Good afternoon sir, I just wanted to know about the construction chemical business. So, since this business is operational now, I would like to know how is the response in this particular segment and also what is the estimated revenue that we can expect in this segment over next 2 to 3 years?

Mohit Saboo: So, yes, the construction chemicals business has started in Q1 of FY '27 and we had been doing white labeling of these construction chemicals from few of our suppliers, which we have started manufacturing on our own in Q1 of FY '27. And currently the capacity utilization of this plant is a little on the lower side, but we are introducing new products and continuously improving our capacity utilization as well for the construction chemical product as well. And what was your other question?

Stephen: How much revenue can we expect for the next 2 to 3 years potentially?

Mohit Saboo: So, potentially, this plant can generate a revenue of about INR 20-25 crores.

Stephen: And also we have acquired land in Madhya Pradesh, approximately like 57,000 square meters. So, just wanted to know what is the expected commissioning timeline for that particular proposed facility and when do we expect commercial productions to come in?

Mohit Saboo: So, we had procured this land and we have done all the necessary formalities like government approvals, CPCB plan pass, etc., for this facility. We have not begun construction activities at this facility for the time being, looking at the overall economical scenario as well as the geopolitical situations. We will decide on the expansion in the upcoming 1 or 2 quarters.

Stephen: That was all from my side. All the best for future.

Mohit Saboo: Thank You

Moderator: Next question is from the line of Mona, an individual investor. Please go ahead.

Mona: So, actually, my first question is that the sales receivables have increased to approximately Rs. 70 crore in H1 FY '27. So, what is the current collection cycle? And what measures have been taken to improve working capital and reduce the dependence on borrowing?

Mohit Saboo: So, our turnovers have gone up by almost 30%-32% in the current financial year as compared to last year. In terms of the recovery cycle, currently it is running in the range of approximately 70 to 80 days.

Overall, there has been a little bit of a liquidity squeeze in the market, but we are trying to continuously improve our recovery cycles. And in order to further safeguard our open credit receivables from builders or contractors, we have also taken a credit insurance policy from Tata AIG which covers a few of the large corporates, etc., with whom we are regularly dealing with.

Mona: So, how have the realizations for CBM for ACC blocks have evolved over the last few quarters? And what is the outlook on improving realizations and maintaining volume growth?

Mohit Saboo: So, the realizations had been going down in the last financial year, but in the current year, we are continuously concentrating on improving realizations. And with the increase in raw material cost, we have also been able to pass on the increased raw material cost to the customers. In terms of overall realizations, I mean, the current average realization in the industry is to the tune of almost Rs. 3,500-3,600 per cubic meter.

Mona: And last question, are we planning to expand our existing network of 100+ realtors and distribution partners, particularly in the underserved markets? And what network expansion target are we setting for FY '27 and '28?

Mohit Saboo: So, as of today, this is a product which we can sell up to a distance of almost 300-350 kilometers. And from the plants, whatever distance is possible and can be covered in those locations, we already have our sales network as well as sales team. And we are continuously trying to approach more and more customers for the same. And we are continuously getting newer customers on a month-on-month basis across our regions.

Mona: That's it from my side.

Moderator: Next question is from the line of Vishal Singh, an individual investor. Please go ahead.

Vishal Singh: So, first question I had was on the competition side, sir. So, the competition is increasing in the AAC block industry, right? So, what is Bigbloc doing differently product-wise from other manufacturers, and how are we looking to strengthen our market position as well?

Mohit Saboo: So, competition had been increasing since the last 12 to 15 months, but with our quality as well as services and relationship building and sales team, we have been able to supply to few of our reputed customers, the likes of Paradise, L&T, Runwal, Sunteck, Capacit'e Infraprojects, etc., since we have started them over the last 10 to 12 years.

And we also have a fleet of almost 70-75 trucks of our own, which includes small trucks as well as larger trucks, which can be sent anywhere as per the customer's requirements or as per the orders that we have in hand, which further help in customer relationship maintaining since we are able to cater to their specific requirements as well on a time-to-time basis whenever there is a material shortfall or material requirement at their particular sites.

Vishal Singh: And another question I had is how much percentage of our revenue is currently generated from repeat customers, sir? And how has the customer retention evolved over the last few years?

Mohit Saboo: So, more or less, I think we have almost 60%-65% of customer retention over the last few years. And at the same point of time, we are continuously targeting new customers and able to increase volumes.

Vishal Singh: That's it from my side, sir.

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

Mohit Saboo: Thank you everyone for participating in today's Earnings Call. I hope we have been able to answer your questions satisfactorily. 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. Thank you. Wish everyone a Happy Diwali and a prosperous New Year. Have a good day.

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