



BigBloc Construction Limited

COMPANY BACKGROUND.....

- BigBloc Construction Limited is India's one of the largest manufacturer in India of AAC (Aerated Autoclave Concrete) block and related products manufacturing company, with a total capacity of 10,75,000 m3 p.a. capacity.
- AAC blocks are a superior quality building material that provides an unparalleled blend of strength, lightweight, thermal insulation, soundproof, unsurpassed fire resistance, and highly proficient building capability.
- AAC Blocks are natural and non-toxic construction material, that saves energy, and are eco-friendly. These AAC Blocks of the company are marketed under the Brand name of NXTBLOC, which is a green Product for the Construction Industry.
- BigBloc aims to become an unparalleled name in the industry, manufacturing quality building materials that focus on sustainability.
- In 2021, BigBloc entered into a strategic Joint Venture with Siam Cement Group (SCG) of Thailand with 48% holding with SCG and 52% with BigBloc.

BUSINESS OVERVIEW

- AAC is a steam-cured mix of sand or pulverized fuel ash (PFA), cement, lime and aeration agent.
- The high-pressure steam-curing in autoclaves achieves a physically and chemically stable product where the density of AAC Blocks is 1/3rd of red bricks. AAC comprises myriads of tiny non-connecting air bubbles which give AAC its incredibly diverse qualities and make it a terrific insulator.
- AAC is a natural and non-toxic construction material, that saves energy, and is friendly to the environment.

KEY STRENGTHS.....

- Manufacturing of green building materials and the mitigation of environmental effects like global warming and carbon footprint.
- Strong supply chain and distribution network.
- Only Company under the AAC Block industry to generate and monetize Carbon Credits.
- After the capex, Bigbloc will have manufacturing capacity of 13,75,000 cbm, making it the largest manufacturer of AAC blocks in India and generating 3,00,000 tonnes of carbon credits every year.

FINANCIAL PERFORMANCE.....

(INR Mn)	Op.Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21	1,030	122	11.84%	25	2.43%	0.35
FY22	1,752	271	15.47%	161	9.19%	2.27
FY23	2,001	501	25.04%	301	15.04%	4.28
FY24	2,432	561	23.07%	307	12.62%	4.36

Key Data	
BSE Code	540061
NSE Code	BIGBLOC
Reuters	BIGB.NS
Bloomberg	BIGBLOC:IN

Market Data (INR) As on 31 st March, 2024	
Face Value	2.0
CMP	200.6
52 Week H/L	265.9/ 122.9
MCAP (Mn)	14,196.5
Shares O/S (Mn)	70.8
1 Year Avg Volume ('000)	242.9

Performance As on 31 st March, 2024			
	3M	6M	12M
BIGBLOC	21.69%	18.60%	56.68%
SENSEX	1.98%	11.91%	24.56%
BSE MIDCAP	6.62%	21.43%	62.87%

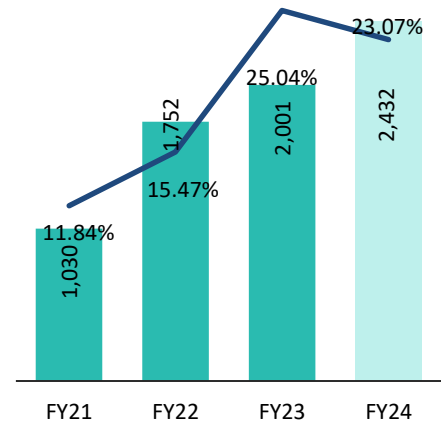
Shareholding Pattern As on 31 st March, 2024	
Promoters	72.27%
Public	27.73%

BUSINESS SEGMENTS.....

AAC Blocks (Aerated Autoclave Concrete Blocks)

- AAC is a steam-cured mix of sand or pulverized fuel ash (PFA), cement, lime, and aeration agent. The high-pressure steam-curing in autoclaves achieves a physically and chemically stable product where the density of AAC Blocks is 1/3rd of red bricks.
- AAC blocks are a superior quality building material that provides an unparalleled blend of strength, light in weight, thermal insulation, soundproof, unsurpassed fire resistance, and highly proficient building capability. AAC is a natural and non-toxic construction material, that saves energy, and are eco-friendly.
- These AAC Blocks of the company are marketed under the Brand name NXTBLOC, which is a green Product for Construction Industry.
- It also aids construction and infrastructure industry in adopting green and sustainable practices for a better future.

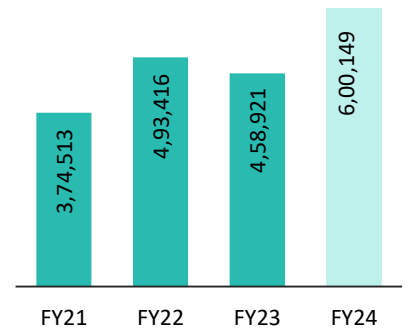
Revenue (INR Mn) & EBITDA Margin (%)



ALC Panels (Autoclaved Lightweight Aerated Concrete panels):

- ALC panels Autoclaved Lightweight Aerated Concrete panels are composite materials consisting of cement, lime, and silica sand. These panels use two-way welded steel mesh as reinforcement.
- These panels are the next-generation versatile green building material that possesses superior technical and functional advantages.
- ALC panels are used for external and internal non-load bearing walls, roofs, floors, etc. for commercial, industrial, and residential buildings.
- ALC Panels are light in weight, provide easy and fast installation, are Cost-effective, have fire resistance, thermal control, and No plaster, coping / bond beam required

Volumes Data (CBM)



KEY GROWTH DRIVERS.....

- Constant increase in the pricing of red bricks
- Government Incentives and focus on increasing affordable housing
- Increase in demand for residential and commercial spaces
- Dominant player in the domestic market
- Limited domestic competition
- Plans to penetrate new markets
- Expanding network as well as customer base
- Marquee Clientele of 100+ Realtors
- State of the Art Manufacturing Facilities
- 1,500+ Projects Pipeline
- Direct Developer Relationship Team More than 50% of the top 7 developers in Mumbai

Upcoming CAPEX Plan

	Maharashtra
Capacity (CBM/P.A)	2,50,000
Carbon credit potential (Units/ P.A)	1,00,000
Products Manufactured	AAC Blocks

PEER COMPARISON (TRAILING MONTHS) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Bigbloc Construction Ltd.	2,432	561	23.07%	307	12.62%	14,197
Ultratech Cement Ltd.	5,31,710	1,29,686	24.4%	70,040	13.2%	28,13,266
Shree Cement Ltd.	2,05,210	45,167	22.01%	23,962	11.7%	9,27,411
JK Lakshmi Ltd.	67,697	12,848	18.7%	4,407	6.4%	1,02,679
Hyderabad Industries Ltd.	33,750	1,246	3.7%	348	1.0%	19,629

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Revenue	1,030	1,752	2,001	2,432
Total Expenses	908	1,481	1,500	1,871
EBITDA	122	271	501	561
EBITDA Margins (%)	11.84%	15.47%	25.04%	23.07%
Depreciation	52	59	61	103
Finance Cost	44	37	42	88
Other Income	1	6	8	41
PBT	27	181	406	411
Tax	2	20	105	104
Profit After Tax	25	161	301	307
PAT Margins (%)	2.43%	9.19%	15.04%	12.62%
Diluted EPS (INR)	0.35	2.27	4.28	4.36

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR MN)	FY22	FY23	FY24	PARTICULARS (INR MN)	FY22	FY23	FY24
Equity and Liabilities				Assets			
1. Equity	470	771	1,086	1. Non-Current Assets:	711	1,307	1,959
Equity Share Capital	142	142	142	(a) Property, Plant and Equipment	647	806	1,665
Other Equity	328	612	899	(b) Intangible Assets	54	54	54
Minority Interest	-	18	45	(c) Capital Work In Progress	0	410	184
2. Non-Current Liabilities	329	683	1,055	(d) Investments	4	4	5
(a) Long Term Borrowings	301	645	1,007	(e) Other Financial Assets	5	10	34
(b) Other Long term Liabilities	1	7	10	(f) Non - Current Tax Assets	1	21	13
(c) Deferred Tax Liabilities	27	31	38	2. Current Assets	429	684	977
3. Current Liabilities	341	537	795	(a) Inventories	63	110	161
(a) Short-Term Borrowings	125	228	418	(b) Trade Receivables	263	311	522
(b) Trade Payables	162	179	238	(c) Cash & Bank Balances	3	17	8
(c) Other Financial Liabilities	1	1	2	(d) Loans	15	99	27
(d) Other Current Liabilities	32	31	42	(e) Other Current Assets	85	147	259
(e) Current Tax Liabilities	21	98	95	Total Assets	1,140	1,991	2,936
Total Equity and Liabilities	1,140	1,991	2,936				

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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