



Nirlon Limited

CIN:L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

Tele:+91 (022) 4028 1919 / 2685 2257 / 58 / 59, Fax: +91 (022) 4028 1940

E-mail id : info@nirlonltd.com, Website:www.nirlonltd.com

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May 21, 2025

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001.

Security Code: 500307

Dear Sir,

Sub: Outcome of the Board meeting held on Wednesday, May 21, 2025:
Earnings Presentation for the Fourth Quarter and Financial Year ended
March 31, 2025

Ref: Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015

We hereby inform you that inter alia; the Board of Directors of the Company at their meeting held on Wednesday, May 21, 2025 considered Earnings presentation for the Fourth Quarter and Financial Year ended March 31, 2025 with disclaimers, are attached herewith.

The said information with details will also be made available on the website of the Company "www.nirlonltd.com".

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Nirlon Ltd.,

Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer

FCS4178

Encl: a/a



NIRLON LIMITED

EARNINGS PRESENTATION
Q4-FY25/FY25

Snapshot

Key Strengths



Present in the commercial / IT-ITES real estate sector for 17 years



Experienced management team



GIC Singapore (through its affiliate) is the major shareholder

Focus on Sustainability



Environmentally Friendly Campus



LEED Platinum / Gold Certified Buildings (Core & Shell)



LEED Zero Water, TRUE Platinum (Net Zero Waste) and LEED Zero Waste certification for NKP Ph. 1 to 4

NKP Characteristics



Occupier friendly design with typical ~80% efficiency



Marquee licensees including leading companies from IT / Financial Services sectors



Historically high average occupancy

Key Financials



Consistent and Sustainable License Fee Income



3 Year CAGR (2022-2025) :
Revenue: 18.6%
PAT: 25.3%

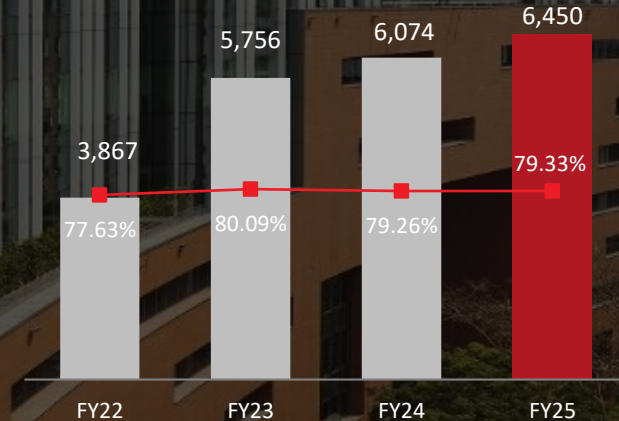


FY25
CFO: INR 4,801 Mn
ROE: 61.1%

Company Overview

- Nirlon Limited was incorporated in 1958 and was a pioneer in the manufacturing of synthetic yarns and industrial rubber products in India.
- Since 2006, Nirlon has primarily been in the business of development and management of commercial/ IT-ITES Real Estate.
- The company currently owns two primary assets: Nirlon Knowledge Park (NKP), which is an approx. 23 acre Information Technology Park located in Goregaon (East), Mumbai and also 75% of undivided interest in approx. 0.05 Mn sq. ft. in Nirlon House (NH), which is a building in the prime location of Worli, Mumbai.
- The development of the company's landmark project of Nirlon Knowledge Park began in phases from 2006, with the final phase i.e. Phase V completed in FY22.
- NKP has a total chargeable area of approximately 3.06 Mn.sq.ft.
- GIC Singapore became the majority shareholder and a co-promoter in 2015 vide an open offer through its affiliate, Reco Berry Private Limited (Reco) of Singapore, and currently has a 63.92% holding in the company.

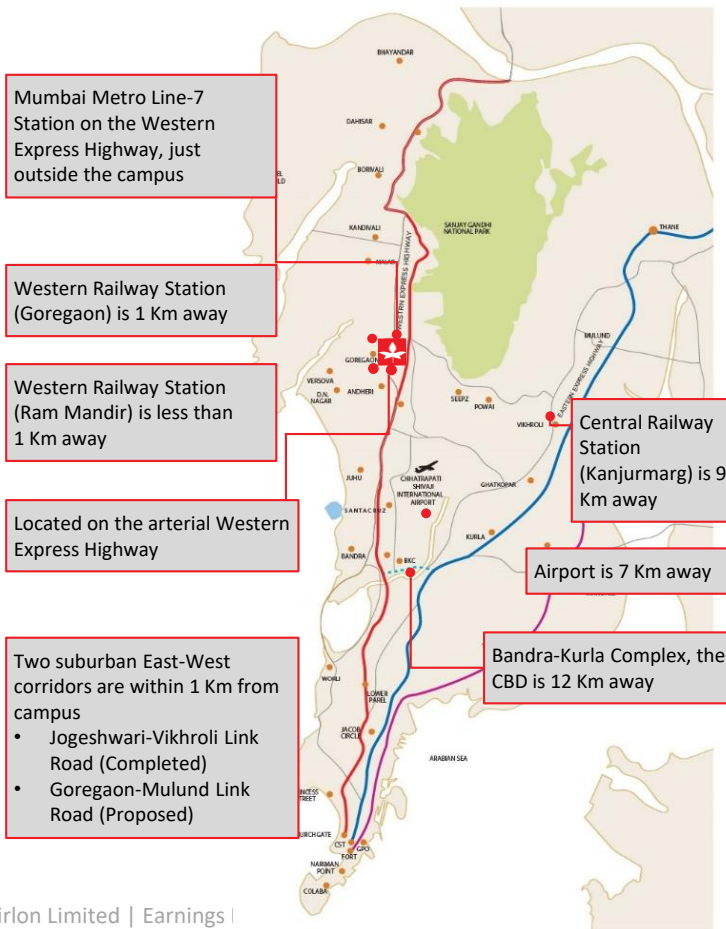
Total Income (INR Mn) & EBITDA Margins (%)



NIRLON LIMITED



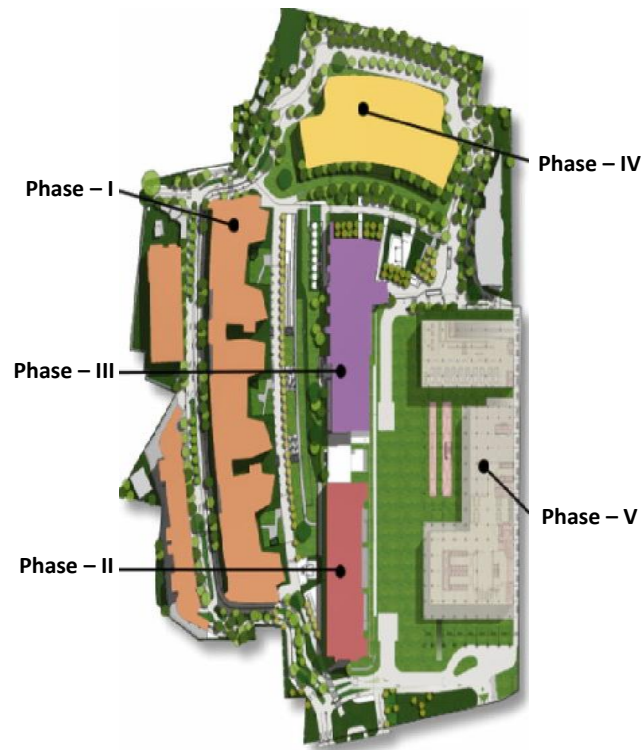
Nirlon Knowledge Park – The Master Plan



Conveniently located on Mumbai's Western Express Highway, one of Mumbai's main arterial roads, NKP is an easy commute from the western and eastern suburbs of Mumbai. A majority of the city's professional workforce live in the western suburbs, which have a ready availability of residential accommodation. NKP is also located close to educational institutions, hospitals, and recreational facilities.

≈ **3.06**
Mn Sq. ft.

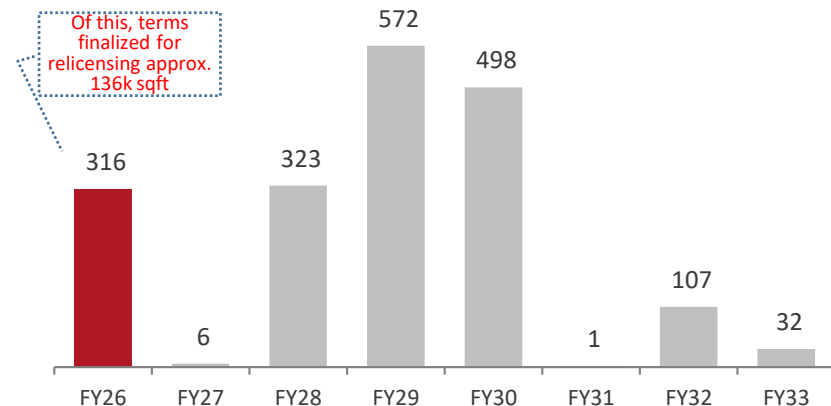
Total office space



Phase Wise Details & License Renewals

Phases	I	II	III	IV	V	Total
Constructed Area (Mn Sq. Ft.)	1.29	0.38	0.55	0.76	1.78	4.77
Chargeable Area (Mn Sq. Ft.)	0.77	0.31	0.40	0.40	1.16	3.06
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	NA

**License Due for Renewals/Resets (Thousands Sq. ft.)
as on 31st March 2025**



As on 31st March 2025, approx. 92,000 sq. ft. at NKP and 6,200 sq.ft at Nirlon House was vacant.

The chart assumes all licenses continue for their total tenure of License / notice period, including renewal options.

Only NL's share considered for co-owned space at Nirlon House.



Q4-FY25/FY25 Financial Overview



Operational Highlights

Marketing Updates

- As on 31 March 2025, approx. 98,000 sq.ft. area was vacant in NKP + NH combined. Of this, approx. 76,000 sq.ft. has been finalized by BNP as expansion space.
- NTT has renewed approx. 57,000 sq.ft. it occupies at NKP.
- Barclays has signed an LOI to expand its space occupied at NKP by approx. 29,000 sq.ft.

Debt Summary (As of 31st March 2025)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 30 September 2024 from HSBC Bank was INR 1,150 Cr.
- CRISIL has reaffirmed 'CRISIL AA+/Stable' rating to this facility.

Other Updates

- The Company had paid an interim dividend at INR 15 per share (150%) for FY 2024-25 in Q4FY25.
- The Board proposes a final dividend of INR 11 (110%) per share for FY25, subject to approval by the shareholders in the forthcoming AGM.

Notes to Financials

- The total CSR expense for FY25 was Rs. 51.70 mn. Of this, approx. Rs. 48.28 mn. was provisioned in Q1FY25, as per statutory requirements and balance Rs. 3.42 mn. was accounted in Q4FY25.
- Based on technical assessment, the Company has reassessed estimated useful life of building, primarily of civil structure from 60 years to 75 years w.e.f. January 1, 2025. Accordingly, depreciation for the quarter and year ended March 31, 2025 is lower and net profit before tax is higher by Rs. 62.49 lakhs.

Tax:

- The rate of income tax applicable from the current year i.e. FY 2024-25 will be 34.94% as against 29.12% earlier, as the company's turnover exceeded Rs. 400 crores in FY 2022-23 i.e. 2 years prior to the present financial year.
- To maintain flexibility for any future restructuring opportunities, the Company continues under the old Tax Regime as the decision to change to the new tax regime is irrevocable.



Q4-FY25/FY25 Financial Highlights

Q4-FY25 Financial Highlights:

INR 1,607 Mn	INR 1,257 Mn	78.22%
Total Income	EBITDA	EBITDA Margin

INR 839 Mn	INR 535 Mn	33.29%
PBT	PAT	PAT Margin

FY25 Financial Highlights:

INR 6,450 Mn	INR 5,117 Mn	79.33%
Total Income	EBITDA	EBITDA Margin

INR 3,384 Mn	INR 2,182 Mn	33.83%
PBT	PAT	PAT Margin

Please refer to notes on slide 8.



Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q4-FY25	Q3-FY25	Q-o-Q	Q4-FY24	Y-o-Y
License Fees	1,381	1,427	(3.2)%	1,337	3.3%
Other Operating Income (CAM, etc.)	200	186	7.5%	197	1.5%
Other Income	26	26	NA	10	NA
Total Income	1,607	1,639	(2.0)%	1,544	4.1%
Total Expenses	350	305	14.8%	317	10.4%
EBITDA	1,257	1,334	(5.8)%	1,227	2.4%
EBITDA Margins (%)	78.22%	81.39%	(317) Bps	79.47%	(125) Bps
Depreciation	135	144	(6.3)%	146	(7.5)%
Finance Cost	283	293	(3.4)%	327	(13.5)%
PBT	839	897	(6.5)%	754	11.3%
Tax	304	314	(3.2)%	242	25.6%
Profit After Tax / Total Comprehensive Income	535	583	(8.2)%	512	4.5%
PAT Margins (%)	33.29%	35.57%	(228) Bps	33.16%	13 Bps
Diluted EPS (INR per share)	5.94	6.47	(8.2)%	5.68	4.6%

Please refer to notes on slide 8.

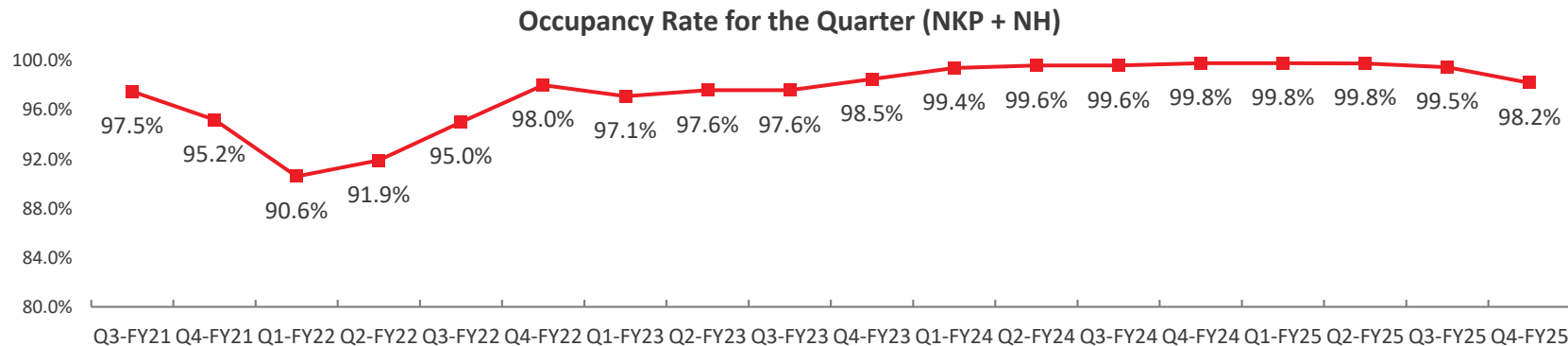
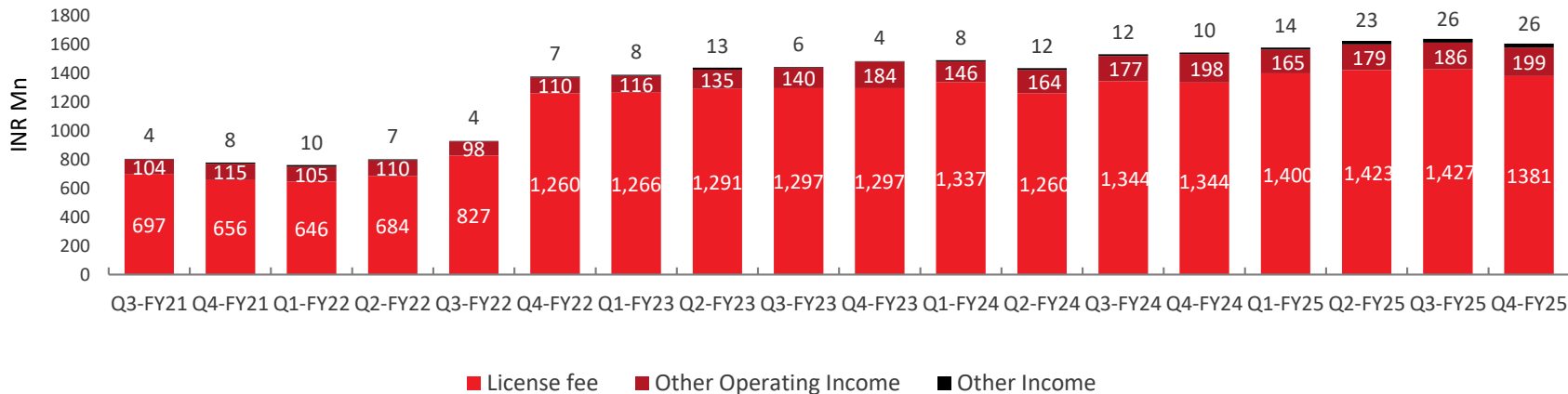
FY25 Financial Performance (Ind AS)

Particulars (INR Mn)	FY25	FY24	Y-o-Y
License Fees	5,678	5,348	6.2%
Other Operating Income (CAM, etc.)	683	684	(0.1)%
Other Income	89	42	NA
Total Income	6,450	6,074	6.2%
Total Expenses	1,333	1,260	5.8%
EBITDA	5,117	4,814	6.3%
EBITDA Margins (%)	79.33%	79.26%	7 Bps
Depreciation	563	564	(0.2)%
Finance Cost	1,170	1,235	(5.3)%
PBT	3,384	3,015	12.2%
Tax	1,202	959	25.3%
Profit After Tax / Total Comprehensive Income	2,182	2,056	6.1%
PAT Margins (%)	33.83%	33.85%	(2) Bps
Diluted EPS (INR per share)	24.21	22.81	6.1%

Please refer to notes on slide 8.



License Fees & Occupancy Rates



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY22	FY23	FY24	FY25
License Fees	3,416	5,151	5,348	5,678
Other Operating Income (CAM, etc.)	423	575	684	683
Other Income	28	30	42	89
Total Income	3,867	5,756	6,074	6,450
Total Expenses	865	1,146	1,260	1,333
EBITDA	3,002	4,610	4,814	5,117
EBITDA Margins (%)	77.63%	80.09%	79.26%	79.33%
Depreciation	755	1,028	564	563
Finance Cost*	346	1,257	1,235	1,170
PBT	1,901	2,325	3,015	3,384
Tax	793	746	959	1,202
Profit After Tax	1,108	1,579	2,056	2,182
PAT Margins (%)	28.65%	27.43%	33.85%	33.83%
Diluted EPS (INR per share)	12.30	17.52	22.81	24.21

Please refer to notes on Slide 8

* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs," the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress until Phase V was capitalized i.e. 15 December 2021.



Balance Sheet (Ind AS)

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	4,018	3,731	3,569
a) Equity Share Capital	901	901	901
b) Other Equity	3,117	2,830	2,668
LIABILITIES			
Non-Current Liabilities	14,975	15,586	16,312
a) Financial Liabilities			
i) Borrowings	11,450	11,456	11,464
ii) Other Financial Liabilities	1,470	1,690	1,948
b) Provisions	3	3	3
c) Deferred Tax Liabilities (Net)	1,530	1,963	2,485
d) Other Non-Current Liabilities	522	474	412
Current Liabilities	2,020	1,945	2,549
a) Financial Liabilities			
i) Borrowings	-	-	0
ii) Trade Payables	167	133	213
iii) Other Financial Liabilities	1,604	1,378	1,381
b) Other Current Liabilities	246	299	272
c) Provisions	1	1	3
d) Current Tax Liabilities (Net)	2	134	680
GRAND TOTAL - EQUITIES & LIABILITIES	21,013	21,262	22,430

Particulars (INR Mn)	FY23	FY24	FY25
Non-Current Assets	20,614	20,480	20,339
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	60	26	90
c) Investment Properties	19,318	19,096	18,693
d) Financial Assets			
i) Loans	-	-	
ii) Other Financial Assets	97	96	96
f) Non-Current Tax Assets (Net)	129	284	735
g) Other Non-Current Assets	1,006	974	721
Current Assets	399	783	2,091
a) Financial Assets			
i) Trade Receivables	29	32	38
ii) Cash and Cash Equivalents	173	539	1,639
iii) Bank Balances other than ii) above	57	70	100
iv) Other Financial Assets	27	29	55
b) Other Current Assets	113	112	259
GRAND TOTAL – ASSETS	21,013	21,262	22,430

Please refer to notes on Slide 8.

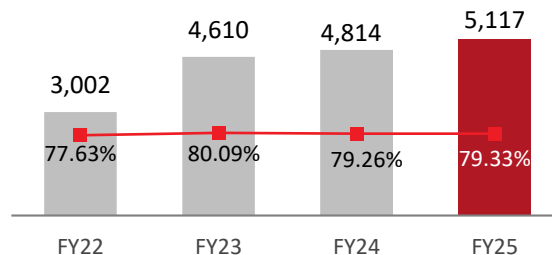


Key Financial Highlights

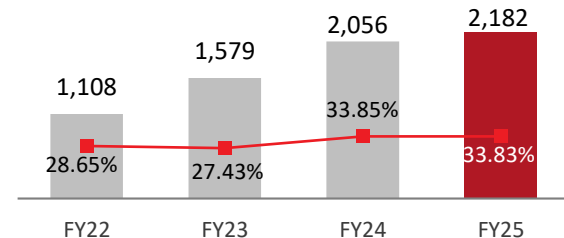
Total Income (INR Mn)



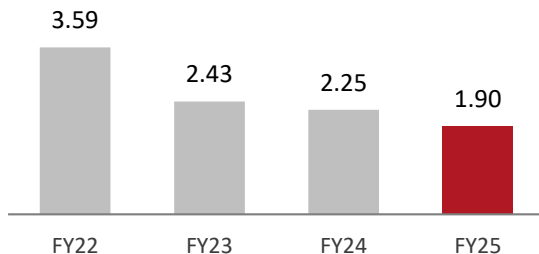
EBITDA (INR Mn) & EBITDA Margin (%)



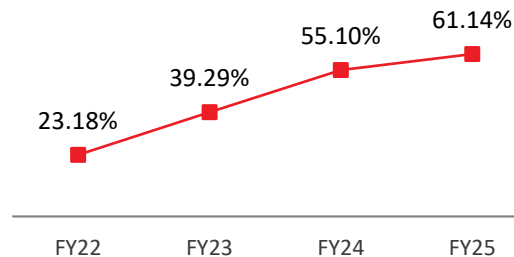
PAT* (INR Mn) & PAT Margin (%)



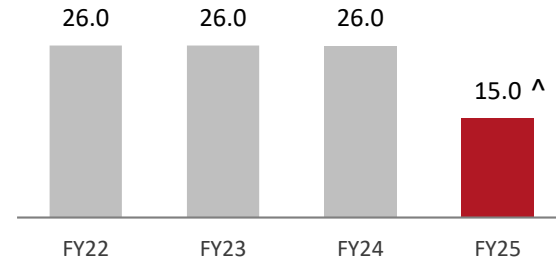
Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)



^ Interim Dividend.

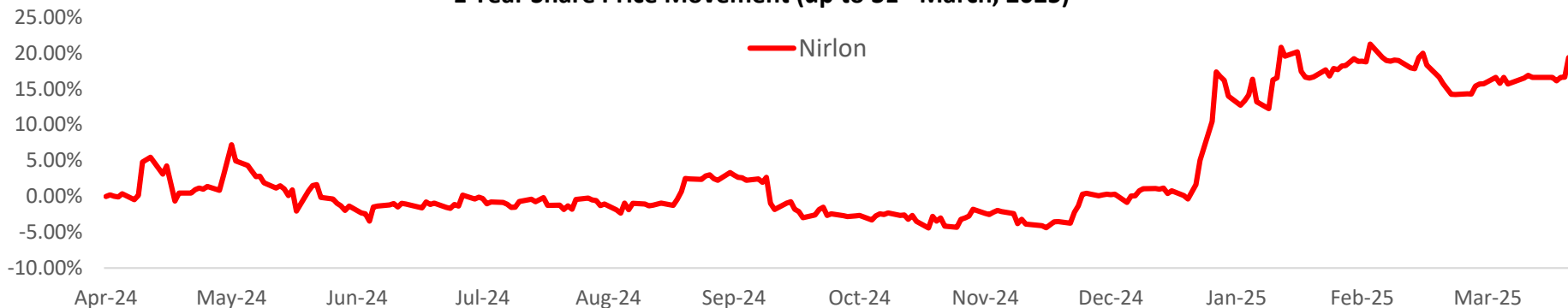
In addition Board has recommended final dividend of Rs.11, subject to approval in the AGM.

Please refer to notes on Slide 8

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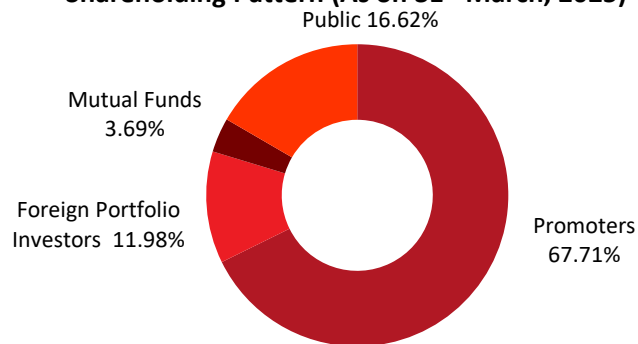
Capital Market Data

1 Year Share Price Movement (up to 31st March, 2025)



Price Data (As on 31 st March, 2025)	INR
Face Value	10.00
Market Price	511.90
52 Week H/L	529.00 / 398.95
Market Cap (INR Mn)	46,131.42
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	65.20

Shareholding Pattern (As on 31st March, 2025)



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Nirlon Limited

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Mr. Anuj Sonpal

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Tel: +91-22-4903 9500 | Email: nirlon@valoremadvisors.com