



Nirlon Limited

COMPANY BACKGROUND.....

- 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 Real Estate.
- The company currently owns two primary real estate parcels: Nirlon Knowledge Park (NKP), which is a 23 acre Information Technology Park located in Goregaon (East), Mumbai and 75% of undivided interest in 0.05 Mn sq. ft. in Nirlon House, 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 all 5 phases of development completed in FY22.
- GIC Singapore became the majority shareholder and a co-promoter in 2015 vide an open offer through its affiliate, M/s. Reco Berry Private Limited (Reco) of Singapore, and currently has a 63.92% holding in the company.
- NKP has a total chargeable area of approximately 3.06 Mn.sq.ft.

KEY STRENGTHS.....

- Present in the commercial real estate sector since 17 years
- Prime location in Mumbai's western suburb
- LEED Platinum/ Gold Certified Buildings (Core & Shell) Environmentally Friendly Campus
- Marquee licensees including leading companies from IT and Financial Services sectors such as Citi, Barclays, Ernst & Young and JP Morgan
- Historically high average annual occupancy rate
- Consistent and Sustainable License Fee Income
- GIC Singapore (through its affiliate) is the major shareholder

FINANCIAL HIGHLIGHTS (Ind AS).....

(INR Mn)	Total Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	3,867	3,002	77.63%	1,108	28.65%	12.30
FY23	5,756	4,610	80.09%	1,579	27.43%	17.52
FY24	6,074	4,814	79.26%	2,056	33.85%	22.81
Q1-FY25	1,579	1,217	77.06%	498	31.56%	5.53

Key Data

BSE Code	500307
NSE Code	-
Reuters	NIRL.BO
Bloomberg	NIRL:IN

Market Data (INR) As on 30th June, 2024

Face Value	10.00
CMP	429.60
52 Week H/L	475.05/370.15
MCap (Mn)	38,714.71
Shares O/S (Mn)	90.12
1 Yr Avg. Vol ('000)	41.55

Performance As on 30th June, 2024

	3M	6M	12M
NIRLON	(1.6)%	4.0%	6.1%
SENSEX	6.8%	9.4%	21.9%
BSE MIDCAP	16.4%	24.7%	60.0%

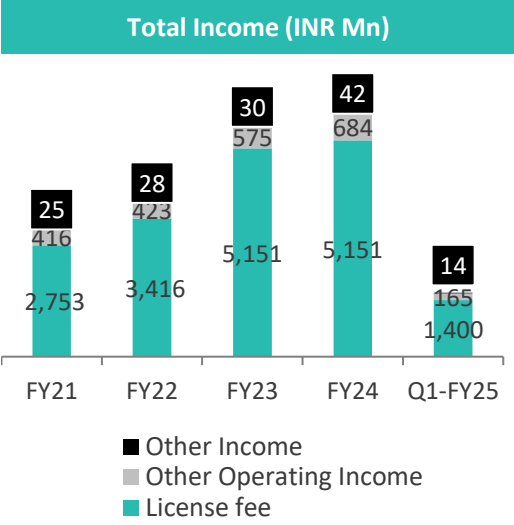
Shareholding Pattern As on 30th June, 2024

Promoters	67.79%
FPI	10.46%
Public	21.75%

BUSINESS OVERVIEW

Nirlon Knowledge Park (NKP)

- 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.
- The Master Plan is designed around an Environmentally friendly Green Campus with a 200,000 sq. ft. or approx. 4 acres of traffic free central park and a more than 250 meter long water feature to give the location the quality of an urban oasis.
- Some of the major licensees of Nirlon Ltd. include JP Morgan, Citi Bank, Barclays, Morgan Stanley, Ernst & Young, ICICI Prudential, BNP Paribas, amongst others.
- The company has very consciously maintained the quality of its licensees over the years and has maintained a high average occupancy historically.
- Nirlon Knowledge Park is one of the first campuses of this scale in India to achieve Platinum/Gold LEED certification for its buildings (core and shell).
- Phases I to IV have already been LEED certified to a Gold standard and Phase V has a Platinum rating. NKP has been awarded the WELL Health Safety Rating for Facility Operations and Management.
- NKP has been felicitated with many awards some of which are:
 - Best Commercial Renovation/ Redevelopment – Asia Pacific in the year 2012-2013
 - Best Commercial Property 2013 Worldwide Achievers Real Estate Awards, etc.



Phase Wise Details		
Phases	Constructed Area (Mn Sq. Ft.)	Chargeable Area (Mn Sq. Ft.)
I	1.29	0.77
II	0.38	0.31
III	0.55	0.4
IV	0.76	0.4
V	1.78	1.16
Total	4.77	3.06

KEY GROWTH DRIVERS

- Rental income from leasable area of ~1.16 Mn sq. ft. licensed to JP Morgan Chase.
- Sustainable source of income from the licensees.
- Portfolio of quality licensees including global companies in the Financial Services and IT/ITES sectors.
- Strong cash flows.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Nirlon	6,114	4,814	78.75%	2,056	33.63%	38,715
Nesco	6,830	4,261	62.39%	3,565	52.19%	64,915
Oberoi Realty	49,910	27,512	55.12%	21,894	43.87%	6,41,849
DLF	63,662	19,560	30.73%	28,421	44.64%	20,41,142
The Phoenix Mills	40,712	22,155	54.42%	13,565	33.32%	6,43,033

INCOME STATEMENT (Ind AS).....

INCOME STATEMENT (INR MN)	FY22	FY23	FY24	Q1-FY25
License Fees	3,416	5,151	5,348	1,400
Other Operating Income (CAM, etc.)	423	575	684	165
Other Income	28	30	42	14
Total Income	3,867	5,756	6,074	1,579
Total Expenses	865	1,146	1,260	362
EBITDA	3,002	4,610	4,814	1,217
EBITDA Margins (%)	77.63%	80.09%	79.26%	77.06%
Depreciation	755	1,028	564	141
Finance Cost*	346	1,257	1,235	297
PBT	1,901	2,325	3,015	779
Tax	793	746	959	281
Profit After Tax	1,108	1,579	2,056	498
PAT Margins (%)	28.65%	27.43%	33.85%	31.56%
Diluted EPS (INR per share)	12.30	17.52	22.81	5.53

BALANCE SHEET (Ind AS).....

Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	4,780	4,018	3,731	Non-Current Assets	20,831	20,614	20,480
a) Equity Share Capital	901	901	901	a) Property, Plant and Equipment	4	4	4
b) Other Equity	3,879	3,117	2,830	b) Capital Work In Progress	132	60	26
LIABILITIES				c) Investment Properties	19,851	19,318	19,096
Non-Current Liabilities	14,231	14,975	15,586	d) Financial Assets			
a) Financial Liabilities				i) Loans	-	-	-
i) Borrowings	10,939	11,450	11,456	ii) Other Financial Assets	29	97	96
ii) Other Financial Liabilities	1,450	1,470	1,690	e) Non-Current Tax Assets (Net)	32	129	284
b) Provisions	5	3	3	f) Other Non-Current Assets	783	1,006	974
c) Deferred Tax Liabilities (Net)	1,189	1,530	1,963	Current Assets	1,156	399	783
d) Other Non-Current Liabilities	648	522	474	a) Financial Assets			
Current Liabilities	2,976	2,020	1,945	i) Trade Receivables	32	29	32
a) Financial Liabilities				ii) Cash and Cash Equivalents	963	173	539
i) Borrowings	845	-	-	iii) Bank Balances other than ii) above	39	57	70
ii) Trade Payables	256	167	133	iv) Other Financial Assets	26	27	29
iii) Other Financial Liabilities	1,583	1,604	1,378	b) Other Current Assets	96	113	112
b) Other Current Liabilities	237	246	299	GRAND TOTAL – ASSETS	21,987	21,013	21,262
c) Provisions	1	1	1				
d) Current Tax Liabilities (Net)	54	2	134				
GRAND TOTAL - EQUITIES & LIABILITIES	21,987	21,013	21,262				

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Jagdish Thanvi	Lead Manager	jagdish@valoremadvisors.com	+91-22-4903-9500

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

Nirlon Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of Nirlon Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.