
NIRLON LIMITED
INVESTOR PRESENTATION
June 2025

Snapshot

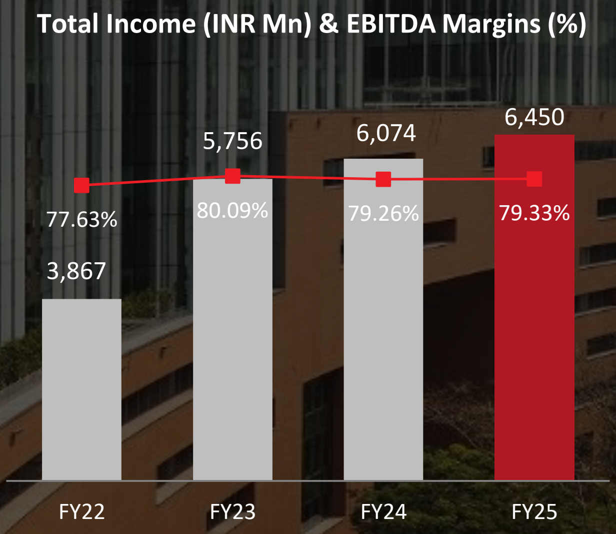
NIRLON LIMITED

Key Strengths	Focus on Sustainability	NKP Characteristics	Key Financials
Present in the commercial / IT-ITES real estate sector for 17 years	Environmentally Friendly Campus	Occupier friendly design with typical ~80% efficiency	Consistent and Sustainable License Fee Income
Experienced management team	LEED Platinum / Gold Certified Buildings (Core & Shell)	Marquee licensees including leading companies from IT / Financial Services sectors	3 Year CAGR (2022-2025) : Revenue: 18.6% PAT: 25.3%
GIC Singapore (through its affiliate) is the major shareholder	LEED Zero Water, TRUE Platinum (Net Zero Waste) and LEED Zero Waste certification for NKP Ph. 1 to 4	Historically high average occupancy	FY25 CFO: INR 4,801 Mn ROE: 61.1%

Company Overview

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.



NIRLON LIMITED

Key Milestones

NIRLON LIMITED

1962-1978
- Commenced production of Nylon Textile, Nylon Tyrecord, Nylon Polyester at Goregaon, Mumbai
- Diversified into manufacture of Industrial Rubber Belting products, i.e. Conveyor Belts & V-Belts at a new location in Roha, Raigad District, Maharashtra
- Got listed on the BSE in 1976

1985-88
- Unrealised expansion plans during turbulent times for the Indian Synthetic Textile Industry lead to losses and an erosion of net worth
- Registered with BIFR (Board for Industrial and Financial Reconstruction) as a sick unit

1993
- Rehabilitation Scheme sanctioned and implementation begins

2005-06
- Restructuring completed and deregistered from BIFR
- Planning and design for NKP commences at Goregaon, Mumbai, on erstwhile factory location

2009
- Completed NKP Phase-I and substantially licensed to leading multinationals and corporates

2010
- Completed NKP Phase-II and substantially licensed to leading multinationals and corporates
- Won Smart Living Awards for:
- Best Safest Project
- Best Corporate Spaces - SEZ's & IT Parks
- Best Green Project - Commercial

2011
- NKP Phases I & II are fully licensed
- Completed a preferential issue of fresh equity for expansion and development of NKP

2012
- Won International Property Awards Asia Pacific for:
- Best Commercial Renovation / Redevelopment, India
- Best Commercial Renovation / Redevelopment, Asia Pacific

2013
- Completed NKP Phase III and substantially licensed to leading multinationals and corporates
- Won Worldwide Achievers "Real Estate Award 2013”

2014
- Completed a second preferential issue of fresh equity for expansion and development of NKP
- Declared dividend for the first time since 1985

2015
- Completed NKP Phase IV and substantially licensed to leading multinationals and corporates
- Reco Berry Private Limited, an affiliate of GIC Singapore makes a successful open offer for the Company as per SEBI regulations
- Consequent to the open offer, Reco Berry PTE Ltd/GIC becomes a co- promoter of the Company

2016
- Development of NKP Phase-5 begins

2020
- Entered into ATL with JP Morgan for entire Phase V

2022
- Executed L&L with JP Morgan for entire Phase V in January 22
- Completion of Phase V

Board of Directors

NIRLON LIMITED

Mr. Rajinder Pal Singh – *Chairman, Independent Director & Non-Executive Director*

Mr. Singh post graduated in Mathematics from the Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973, and after a brief stint teaching Pure Mathematics & Statistics to graduate classes, joined the Indian Administrative Service (IAS). Apart from the regular field assignments for IAS Officers, he has wide experience in regulatory areas of Finance, Industry, Urban Development and infrastructure.

Mr. Sridhar Srinivasan - *Independent Director & Non-Executive Director*

Mr. Srinivasan is a graduate of Delhi University and also a Chartered Accountant. He is a financial services expert with nearly 30 years of experience at Citigroup across Asia, Africa and Europe. After this, he joined Oliver Wyman as Partner and India Head, and is currently a senior advisor at the leading global management consulting firm. He is now an established non-executive board director/advisor with companies ranging from start-ups to the largest corporations in India.

Mr. Kunnasagaran Chinniah - *Non-Executive Director - Nominated by Reco Berry Pvt. Ltd.*

Mr. Chinniah is a qualified Chartered Financial Analyst (CFA) and his other academic qualifications include a Bachelor's Degree in Electrical Engineering from the National University of Singapore and an MBA from the University of California, Berkeley, USA. He retired in 2013 as the Managing Director/Global Head of Portfolio, Strategy & Risk Group with GIC Special Investments, the Private Equity arm of the GIC.

Ms. Anjali Seth - *Independent Director & Non-Executive Director*

Ms. Seth graduated with B.A.(Honours) and LLB. She has been advising and consulting with Banks, Financial Institutions, and large Corporates as a Legal Consultant. She comes with a rich and diverse more than twenty five years experience as a professional lawyer.

Mr. Rahul V. Sagar - *Executive Director & CEO*

Mr. Sagar is a Promoter, Executive Director and CEO of Nirlon Ltd. He completed his BA in Economics from Boston University. He has been on the Board on Nirlon since 2006 and has been an Executive Director since 2009. Along with his brother Kunal, he has been instrumental in extricating Nirlon from bankruptcy, conceptualizing NKP to global standards and ensuring a successful implementation of the development. Prior to this he was COO of Sempertrans Nirlon Ltd. (now Sempertrans India Pvt. Ltd.) a JV between Nirlon and an Austrian multinational to manufacture conveyor belts, which he turned around from a heavily loss making unit to a highly profitable Company.

Mr. Arjun Khullar – *Nominee Director - Nominated by Reco Berry Pvt. Ltd.*

Mr. Khullar is an Advisor to the Integrated Strategies Group (ISG) at Singapore Investment Corporation (GIC) and a member of their Investment Committee. Prior to this role he was a Founding Member and Head of ISG and was also a member of India Business Group in GIC. Prior to his move to ISG in 2013, he was a Portfolio Manager in GIC Equities. Mr. Khullar received a Master's Degree from London Business School, and is also a Chartered Accountant.

Major Licensees

Citi, Deutsche Bank, ICICI Prudential Asset Management, NTT, NIUM, Barclays, J.P.Morgan, BNP Paribas, Protium, EY, anunta, Evalueserve, Subway, SS&C GlobeOp, MUFG, LRN, HungerBox

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NKP Overview

Nirlon Knowledge Park – The Master Plan

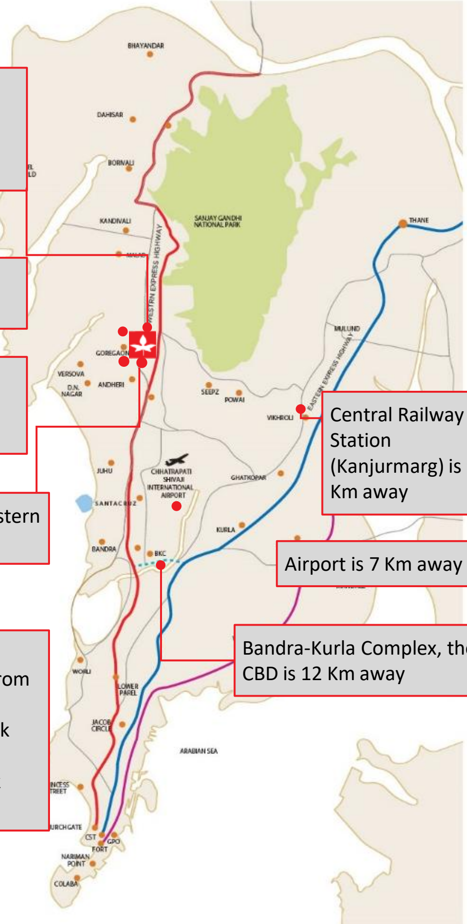
Mumbai Metro Line-7 Station on the Western Express Highway, just outside the campus

Western Railway Station (Goregaon) is 1 Km away

Western Railway Station (Ram Mandir) is less than 1 Km away

Located on the arterial Western Express Highway

Two suburban East-West corridors are within 1 Km from campus
- Jogeshwari-Vikhroli Link Road (Completed)
- Goregaon-Mulund Link Road (Proposed)



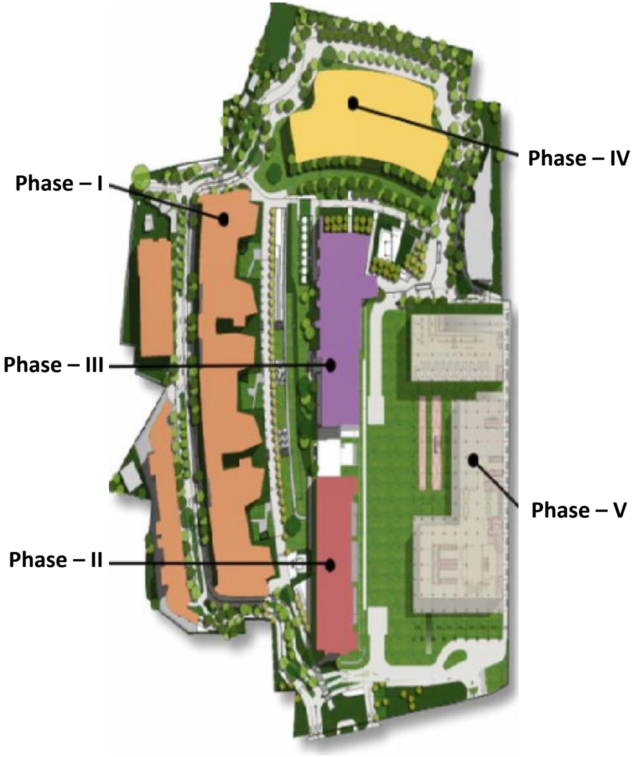
Central Railway Station (Kanjurmarg) is 9 Km away

Airport is 7 Km away

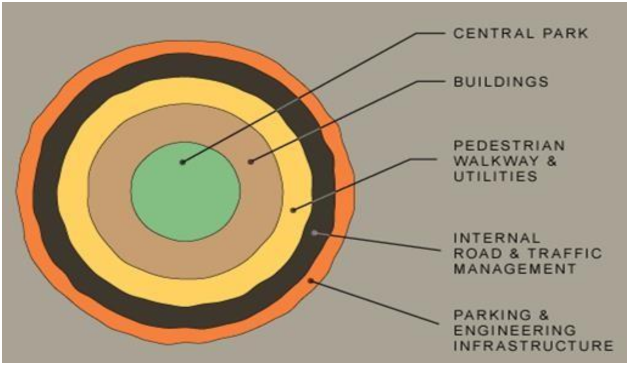
Bandra-Kurla Complex, the CBD is 12 Km away

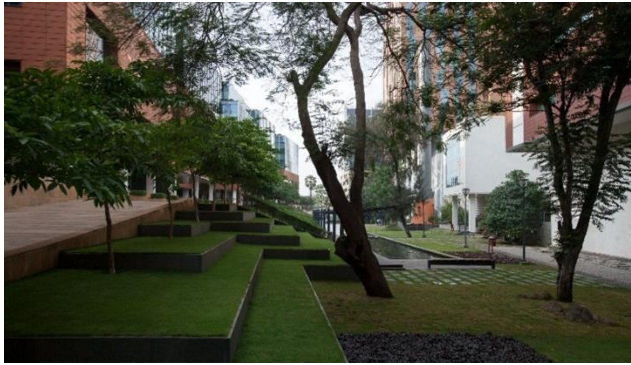
Conveniently located on Mumbai's Western Express Highway, one of Mumbai's main arterial roads, NKP is an easy commute from the western and eastern suburbs of Mumbai. A majority of the city's professional workforce live in the western suburbs, which have a ready availability of residential accommodation.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

≈ 3.06 Mn Sq. ft. Total office space



Amenities & Utilities





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.

Central Park & Buildings

The master plan was conceived with an extensive, sylvan, traffic free central park at its core, around which buildings are thoughtfully located to create the ambience of an urban oasis.

Pedestrian Walkway & Utility Ring

The buildings are, in turn, encircled by a broad, tree-lined walking path, for ease and convenience of pedestrian movement.
Below this pedestrian walkway runs an underground ring of state of the art utilities/services designed for efficient and clean maintenance. These include electricity and fiber cabling, storm water drainage and sewerage lines, chilled water lines, fire hydrant lines, potable water lines etc.

Amenities & Utilities

NIRLON LIMITED

Internal Ring Road

- The pedestrian walkway is bordered by a two way, four lane, external ring road. This road includes a dedicated bus/contract vehicle lane (adjacent to the pedestrian walkway) and a dedicated turning lane/median, to ensure free movement of traffic in the other two lanes.

Parking & Engineering Infrastructure

- Finally, to the outside of the internal road is a 9-level Multi Level Car Park (MLCP) housing the engineering infrastructure i.e. DG sets, chillers and other HVAC equipment, as well as the electricity receiving stations, substations, sewage treatment plants, etc. and diesel storage facilities.

Other Utilities:

- Differently-abled friendly.
- Security and Safety – 24-Hour security. Controlled access. Extensive CCTV coverage.
- Fire Prevention / Suppression – Sprinklers, Smoke detectors, Fire extinguishers / Wet riser / Horse reels, Yard hydrants, Fire fighting, Telephone system, Integration with IBMS, Public Address System.
- 100% Power Backup – Via Diesel generators to ensure 24x7 operations with N+1 redundancy
- Support Services – ATM, Emergency medical facility, Restaurants / Cafes, Concierge services, Day Care Centre, gym.



LEED Platinum/Gold Certified and Campus

- Nirlon Knowledge Park is an ecologically friendly environment that people look forward to working in, and which is conducive to retaining skilled, motivated professionals.
- Extensive green spaces, water bodies, landscaped terraces, and courtyards have been created to ensure that the development has a tranquil, campus like feel.
- Green Design and construction practices significantly reduce or eliminate the negative impact of buildings on the environment and occupants by safeguarding water efficiency, Energy efficiency, conservation of materials & resources.
- 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.
- LEED stands for **Leadership in Energy & Environmental Design.** A leading-edge system for designing, constructing, operating and certifying India's green buildings.
- Phases I to 4 of NKP has also received LEED Zero Water Certification

LEED Benefits:

- Reduce the impacts of natural resource consumption
- Minimize strain on local infrastructure and improve quality of life
- Lower utility costs significantly and improve the bottom line
- Enhance occupant comfort and health
- Recognizes corporate awareness and concern for the environment


Indian Green Building Council (IGBC)
hereby certifies that
Cooling Tower Café
LEED India for Core & Shell Gold
May 2011


Indian Green Building Council (IGBC)
hereby certifies that
Nirlon Knowledge Park (Phase 1)
An IT Park for Offices of IT / ITES & BFSI Companies
LEED India for Core & Shell Gold
May 2010


Indian Green Building Council (IGBC)
hereby certifies that
'Nirlon Knowledge Park, (Phase II)'
LEED India for Core & Shell Gold
June 2011


NIRLON KNOWLEDGE PARK, (PHASE III)
Mumbai, India
GOLD
January 2014


TRUE
NIRLON KNOWLEDGE PARK
Mumbai, India
PLATINUM
December 2023


NIRLON KNOWLEDGE PARK, (PHASE IV)
Mumbai, India
GOLD
March 2015


NIRLON KNOWLEDGE PARK, PHASE V
Mumbai, India
PLATINUM

Well Health-Safety Certifications

NKP awarded the WELL Health-Safety Rating for Facility Operations and Management in January 2021 by International WELL Building Institute, USA. NKP achieved all 16 features across 6 categories.

WELL

NIRLON KNOWLEDGE PARK

WELL HEALTH-SAFETY RATING

2021

WELL

NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B1

WELL HEALTH-SAFETY RATING

2021

WELL

NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B2

WELL HEALTH-SAFETY RATING

2021

WELL

NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B3

WELL HEALTH-SAFETY RATING

2021

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NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B4- B5

WELL HEALTH-SAFETY RATING

2021

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NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B6

WELL HEALTH-SAFETY RATING

2021

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NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B7

WELL HEALTH-SAFETY RATING

2021

Zero Water & Zero Waste Certificates

NIRLON LIMITED

NKP Phases 1 to 4 have achieved LEED Zero Water and LEED Zero Waste Certification.

NKP has achieved TRUE Platinum rating (Net Zero Waste) certification.

Awards

NIRLON LIMITED

Runner Up – Green Project of the *Year* (Construction Week India Awards 2012)

Runner Up - Commercial Project of the Year (Construction Week India Awards 2012)

Best Commercial Property 2013 Worldwide Achievers Real Estate Awards

FICCI Smart Urban Innovation Awards 2023 - Green Buildings Category

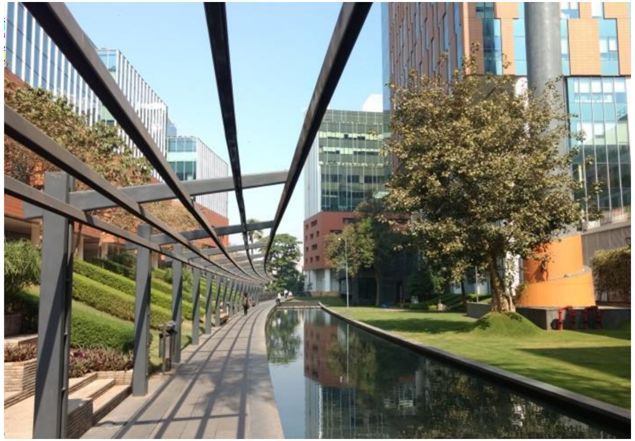
Smart Living Awards – Economic Times (2010)
Best Corporate Spaces – SEZs and IT Parks Best Green Project – Commercial
Best Safest Project

Best Commercial Renovation / Redevelopment – India (2012-13)

Best Commercial Renovation / Redevelopment– Asia Pacific (2012-13)

Phase I

NIRLON LIMITED



- **Constructed area:** 1.29 Mn sq. ft.
- **Chargeable area:** 0.77 Mn sq. ft.
- **Date of Completion:** October 2009
- **Typical floor plate:** 30,000 to 40,000 sq. ft. per block (3 blocks)
- **Amenities:** 6 Passenger & 2 Service lifts per block

Phase II

NIRLON LIMITED

- **Constructed area:** 0.38 Mn sq. ft.
- **Chargeable area:** 0.31 Mn sq. ft.
- **Date of Completion:** June 2010
- **Typical floor plate:** 30,000 to 40,000 sq. ft.
- **Amenities:** 6 Passenger & 2 Service lifts

Phase III

NIRLON LIMITED

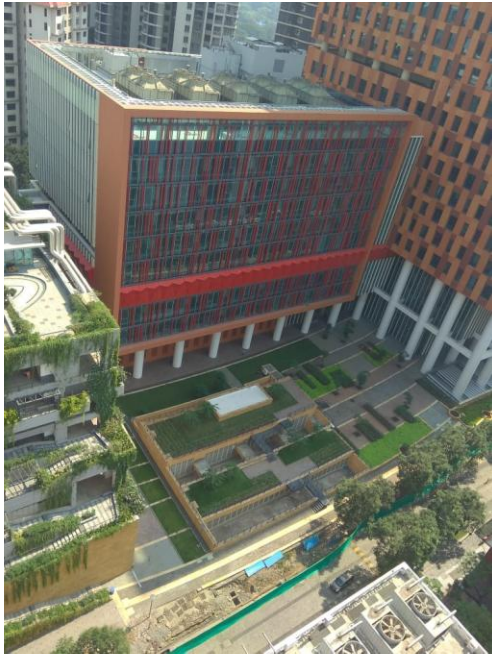
- **Constructed area:** 0.55 Mn sq. ft.
- **Chargeable area:** 0.40 Mn sq. ft.
- **Date of Completion:** September 2013
- **Typical floor plate:** 30,000 sq. ft.
- **Amenities:** 8 Passenger & 2 Service lifts

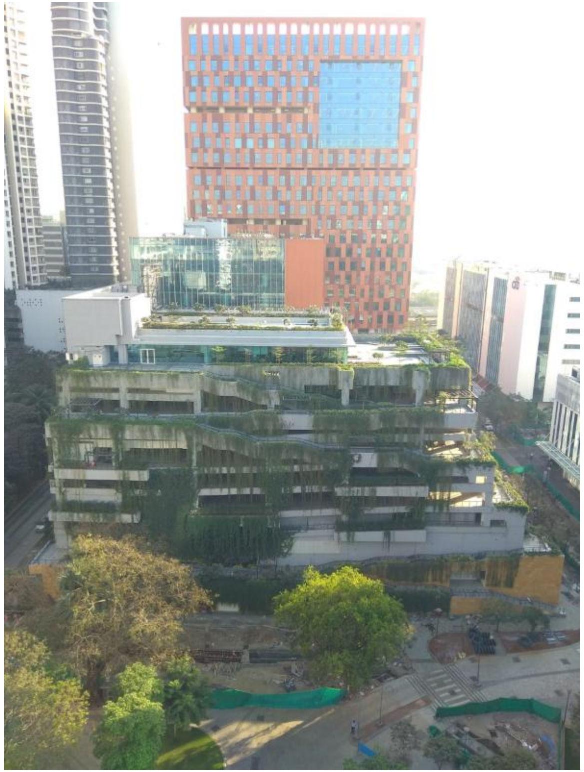
Phase IV

NIRLON LIMITED

- **Constructed area:** 0.76 Mn sq. ft.
- **Chargeable area:** 0.40 Mn sq. ft.
- **Date of Completion:** March 2015
- **Typical floor plate:** 60,000 sq. ft.
- **Amenities:** 8 Passenger, 2 Parking & 2 Service lifts

Phase V





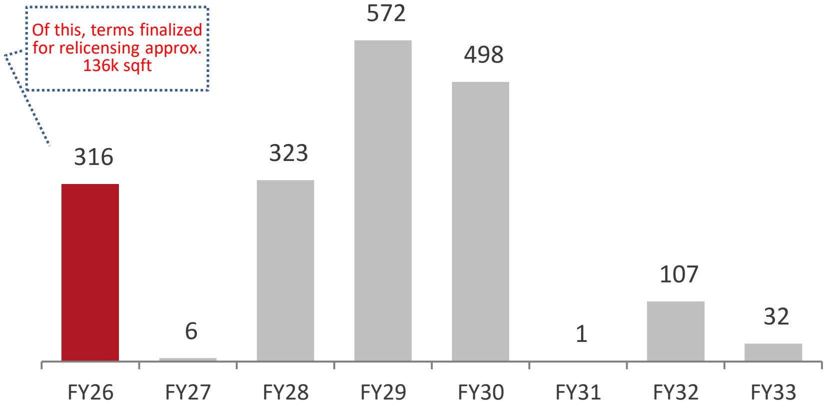
- **Constructed area:** 1.78 Mn sq. ft.
- **Chargeable area:** 1.16 Mn sq. ft.
- **Date of Completion:** FY 22
- **Typical floor plate:** 42,000 sq. ft. (B9) & 30,000 sq.ft. (B10)
- **Amenities:** 21 Passenger, 4 Parking & 4 Service lifts

Phase Wise Details & License Renewals

NIRLON LIMITED

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

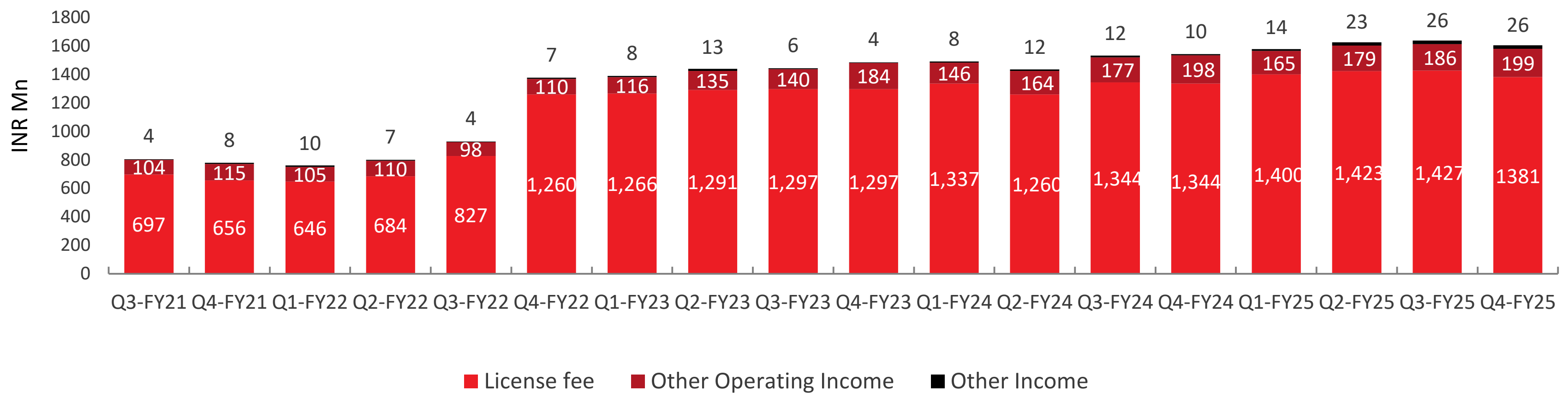


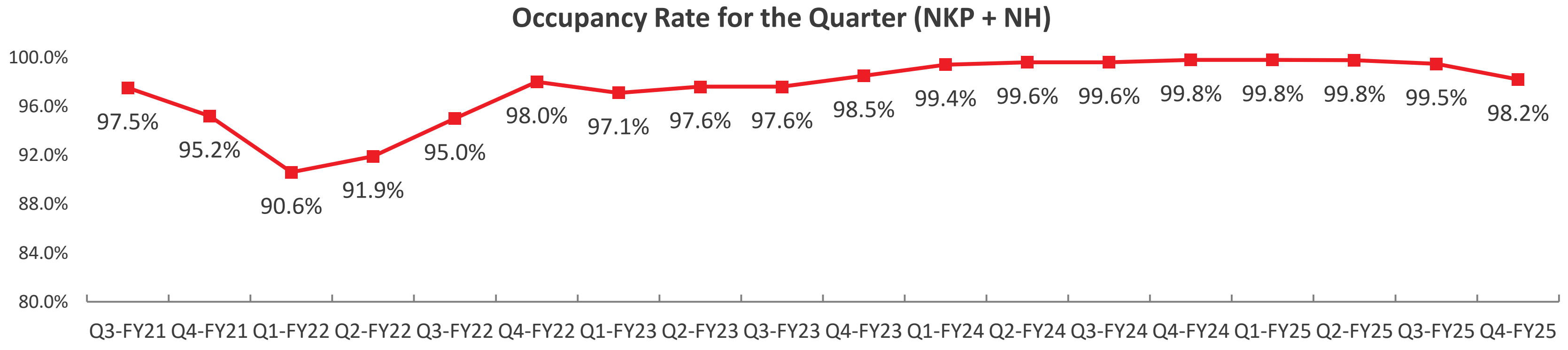
As on 31st March 2025, approx. 92,000 sq. ft. at NKP and 6,200 sq.ft at Nirlon House was vacant.

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.

License Fees & Occupancy Rates

NIRLON LIMITED





Financial Overview

Historical Financial Performance (Ind AS)

NIRLON LIMITED

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)

NIRLON LIMITED

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 & LIABILITES	**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**

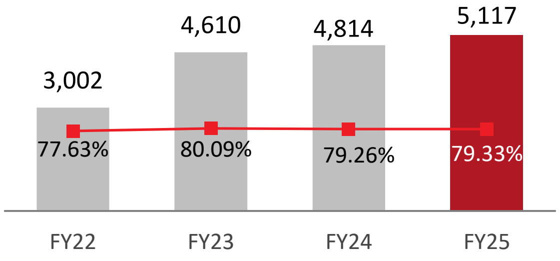
Please refer to notes on Slide 8.

Key Financial Highlights

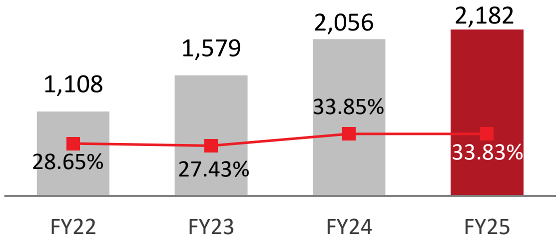
NIRLON LIMITED

Total Income (INR Mn)

EBITDA (INR Mn) & EBITDA Margin (%)

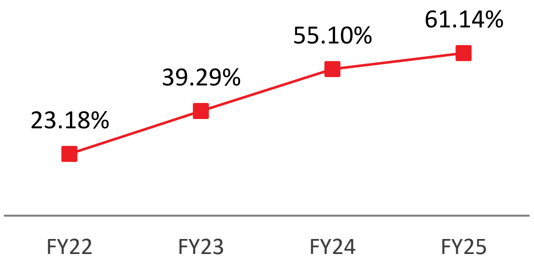


PAT* (INR Mn) & PAT Margin (%)



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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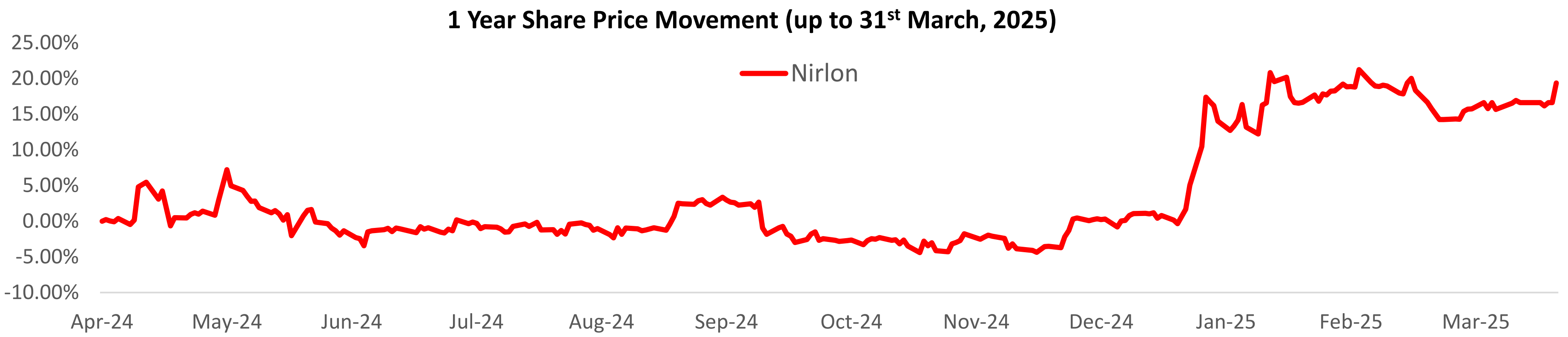
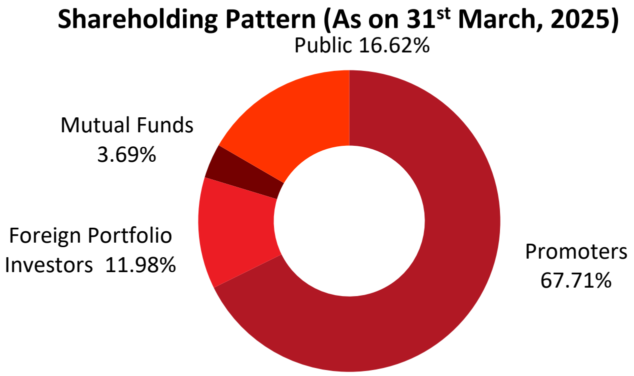
Capital Market Data

NIRLON LIMITED



Price Data (As on 31st 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



Disclaimer

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