



Nirlon Limited

CIN: L17120MH1958PLC011045

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

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February 13, 2025

**The Secretary,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai: 400 001.**

Scrip Code: 500307

Dear Sir,

Sub: Outcome of the Board meeting held on Thursday, February 13, 2025:
Earnings Presentation for the Quarter and Nine months ended
December 31, 2024

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 Thursday, February 13, 2025 have
considered Earnings presentation for the Quarter and Nine months ended
December 31, 2024 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
Q3/9M-FY25

Snapshot

Key Strengths



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

Focus on Sustainability



Environmentally Friendly Campus

NKP Characteristics



Occupier friendly design with typical ~80% efficiency

Key Financials



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 (2021-2024) :
Revenue: 23.9%
PAT: 17.3%



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

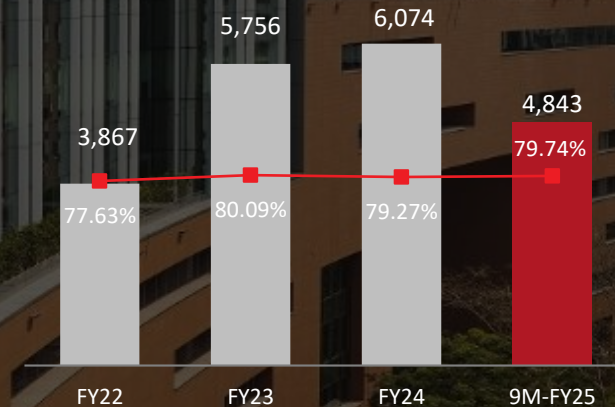


FY24
CFO: INR 4,248 Mn
ROE: 55.10%

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.

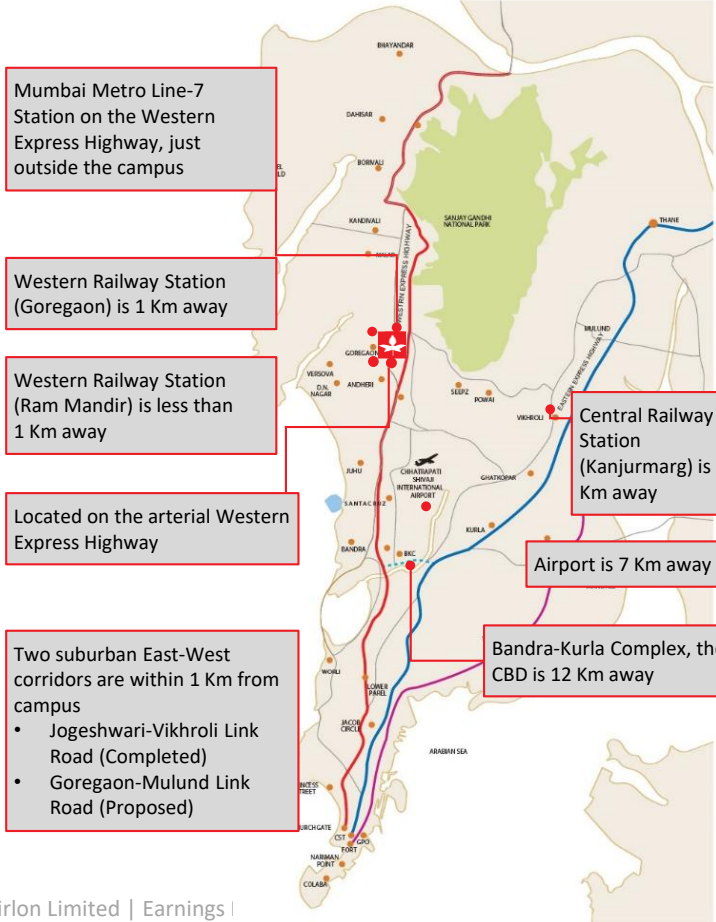
Total Income (INR Mn) & EBITDA Margins (%)



NIRLON LIMITED

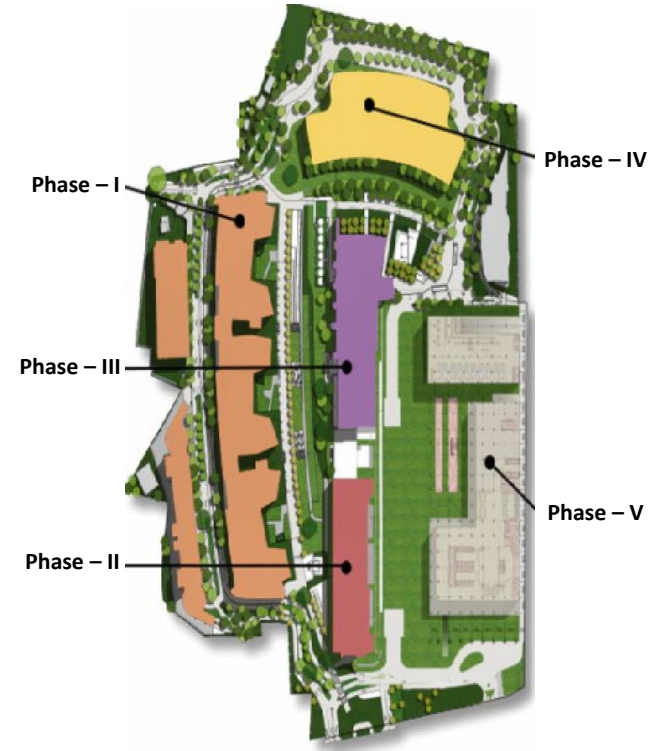


Nirlon Knowledge Park – The Master Plan



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

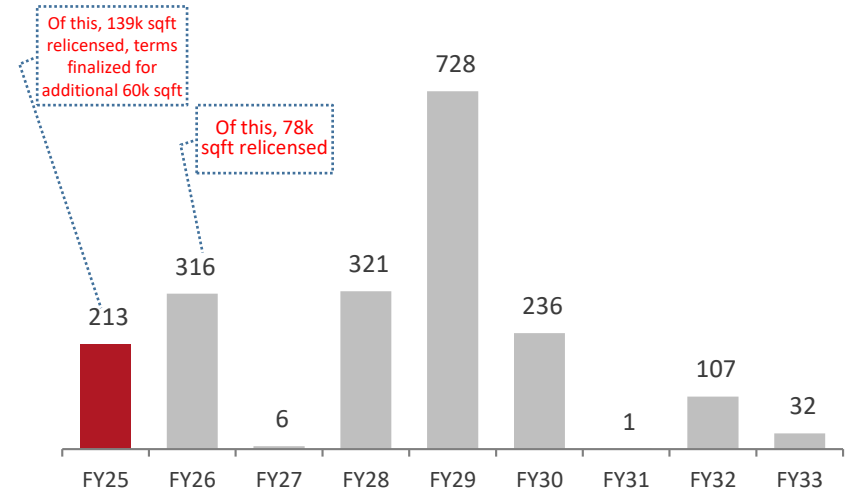




Phase Wise Details & License Renewals

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 December 2024



As on 31st December 2024, approx. 15,000 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.



Q3/9M-FY25 Financial Overview



Operational Highlights

Marketing Updates

- Morgan Stanley has given notices for vacating the approx. 449,000 sq.ft. it occupies, of which the last notices for approx. 176,000 sq.ft. were received in Dec. 24. The spaces will be vacated largely in Q4FY25 and Q1FY26. Of this space, approx. 230,000 sq.ft. has already been relicensed to BNP Paribas (expansion), EY (expansion), ICICI Prudential (expansion) and Globeop SS&C (new occupant). Discussions are in progress for the balance.
- BNP Paribas has also renewed approx. 156,000 sq.ft. it occupies at NKP.
- Terms have also been finalized for relicensing the entire balance space of approx. 60,000 sq.ft. coming up for renewal in FY25.
- As on 31 December 2024, approx. 21,000 sq.ft. area was vacant in NKP + NH combined. Of this, the major office portion was relicensed beginning Jan.25 and 7,800 sq.ft. continues to be vacant.

Debt Summary (As of 31st December 2024)

- 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 Board of the Company has approved an interim dividend at Rs. 15 per share (150%) for FY 2024-25 in the meeting held on 13th February 25.

Notes to Financials

- Estimated CSR expense for FY25 of approx. Rs. 48.28 Mn., has been fully provisioned in Q1FY25, as per statutory requirements.

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.

Q3/9M-FY25 Financial Highlights

Q3-FY25 Financial Highlights:

INR 1,639 Mn Total Income	INR 1,334 Mn EBITDA	81.39% EBITDA Margin
INR 897 Mn PBT	INR 583 Mn PAT	35.57% PAT Margin

9M-FY25 Financial Highlights:

INR 4,843 Mn Total Income	INR 3,862 Mn EBITDA	79.74% EBITDA Margin
INR 2,545 Mn PBT	INR 1,646 Mn PAT	33.99% PAT Margin

Please refer to notes on slide 8.

Quarterly Financial Performance (Ind AS)

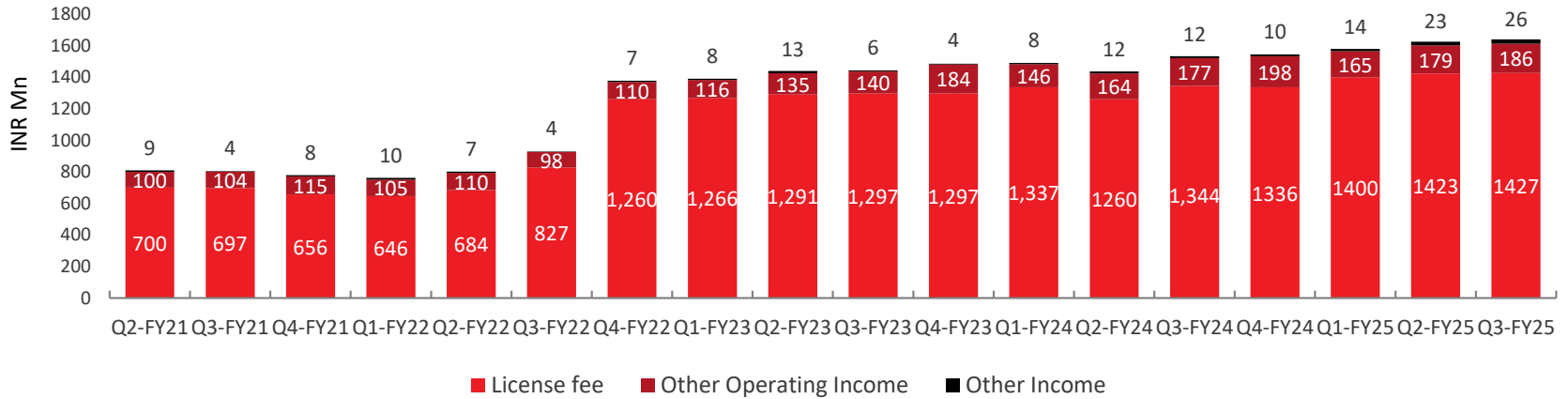
Particulars (INR Mn)	Q3-FY25	Q2-FY25	Q-o-Q	Q3-FY24	Y-o-Y
License Fees	1,427	1,423	0.3%	1,344	6.2%
Other Operating Income (CAM, etc.)	186	179	3.9%	177	5.1%
Other Income	26	23	13.0%	12	NA
Total Income	1,639	1,625	0.9%	1,533	6.9%
Total Expenses	305	316	(3.5)%	323	(5.6)%
EBITDA	1,334	1,309	1.9%	1,210	10.2%
EBITDA Margins (%)	81.39%	80.55%	84 Bps	78.93%	246 Bps
Depreciation	144	144	NA	140	2.9%
Finance Cost	293	297	(1.3)%	304	(3.6)%
PBT	897	868	3.3%	766	17.1%
Tax	314	303	3.6%	245	28.2%
Profit After Tax / Total Comprehensive Income	583	565	3.2%	521	11.9%
PAT Margins (%)	35.57%	34.77%	80 Bps	33.99%	158 Bps
Diluted EPS (INR per share)	6.47	6.27	3.2%	5.78	11.9%

9M-FY25 Financial Performance (IndAS)

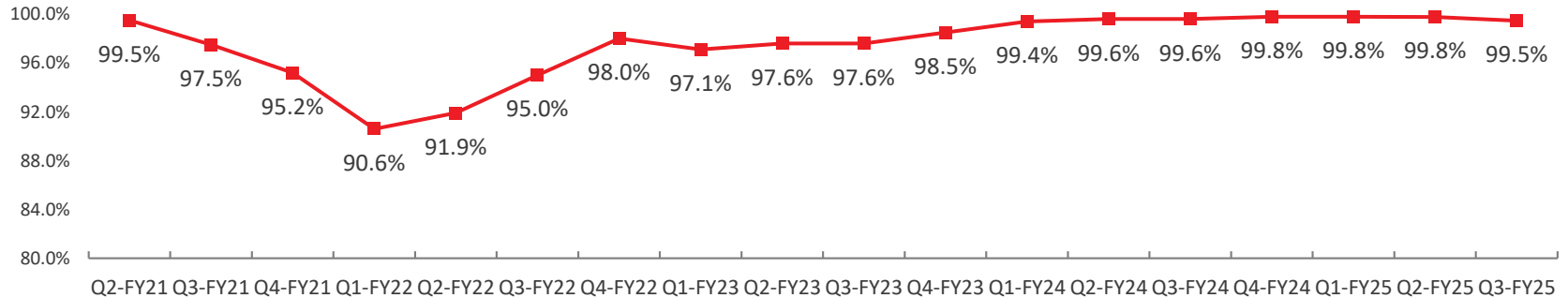
Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
License Fees	4,250	4,012	5.9%
Other Operating Income (CAM, etc.)	531	486	9.3%
Other Income	62	32	93.8%
Total Income	4,843	4,530	6.9%
Total Expenses	981	943	4.0%
EBITDA	3,862	3,587	7.7%
EBITDA Margins (%)	79.74%	79.18%	56 Bps
Depreciation	429	418	2.6%
Finance Cost	888	908	(2.2)%
PBT	2,545	2,261	12.6%
Tax	899	717	25.4%
Profit After Tax / Total Comprehensive Income	1,646	1,544	6.6%
PAT Margins (%)	33.99%	34.08%	(9) Bps
Diluted EPS (INR per share)	18.27	17.13	6.7%



License Fees & Occupancy Rates



Occupancy Rate for the Quarter (NKP + NH)



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
License Fees	3,416	5,151	5,348	4,250
Other Operating Income (CAM, etc.)	423	575	684	531
Other Income	28	30	42	62
Total Income	3,867	5,756	6,074	4,843
Total Expenses	865	1,146	1,260	981
EBITDA	3,002	4,610	4,814	3,862
EBITDA Margins (%)	77.63%	80.09%	79.26%	79.74%
Depreciation	755	1,028	564	429
Finance Cost*	346	1,257	1,235	888
PBT	1,901	2,325	3,015	2,545
Tax	793	746	959	899
Profit After Tax	1,108	1,579	2,056	1,646
PAT Margins (%)	28.65%	27.43%	33.85%	33.99%
Diluted EPS (INR per share)	12.30	17.52	22.81	18.27

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	H1-FY24
EQUITY	4,018	3,731	3,802
a) Equity Share Capital	901	901	901
b) Other Equity	3,117	2,830	2,901
LIABILITIES			
Non-Current Liabilities	14,975	15,586	15,796
a) Financial Liabilities			
i) Borrowings	11,450	11,456	11,458
ii) Other Financial Liabilities	1,470	1,690	1,668
b) Provisions	3	3	4
c) Deferred Tax Liabilities (Net)	1,530	1,963	2,259
d) Other Non-Current Liabilities	522	474	407
Current Liabilities	2,020	1,945	3,091
a) Financial Liabilities			
i) Borrowings	-	-	-
ii) Trade Payables	167	133	112
iii) Other Financial Liabilities	1,604	1,378	2,368
b) Other Current Liabilities	246	299	477
c) Provisions	1	1	2
d) Current Tax Liabilities (Net)	2	134	132
GRAND TOTAL - EQUITIES & LIABILITIES	21,013	21,262	22,689

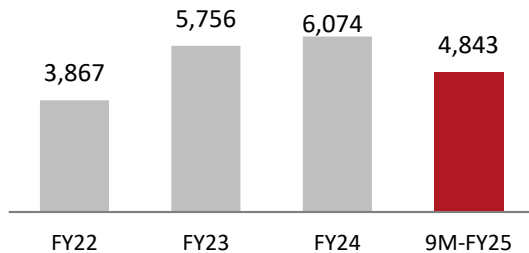
Particulars (INR Mn)	FY23	FY24	H1-FY24
Non-Current Assets	20,614	20,480	20,070
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	60	26	18
c) Investment Properties	19,318	19,096	18,803
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	97	96	100
f) Non-Current Tax Assets (Net)	129	284	284
g) Other Non-Current Assets	1,006	974	861
Current Assets	399	783	2,619
a) Financial Assets			
i) Trade Receivables	29	32	52
ii) Cash and Cash Equivalents	173	539	190
iii) Bank Balances other than ii) above	57	70	2,095
iv) Other Financial Assets	27	29	20
b) Other Current Assets	113	112	262
GRAND TOTAL – ASSETS	21,013	21,262	22,689

Please refer to notes on Slide 8.

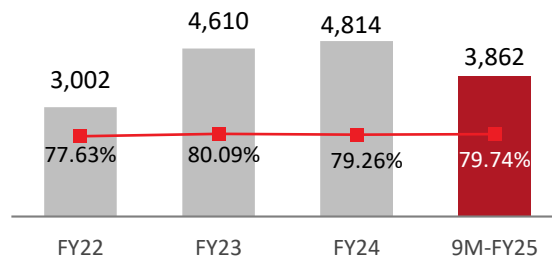


Key Financial Highlights

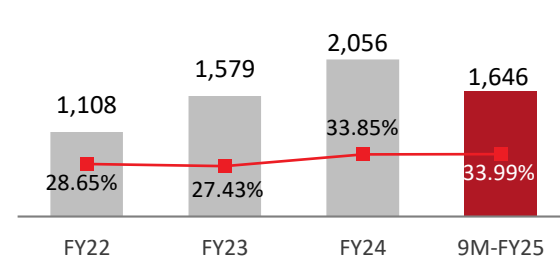
Total Income (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



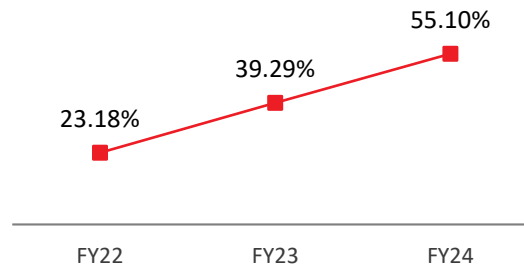
PAT* (INR Mn) & PAT Margin (%)



Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)



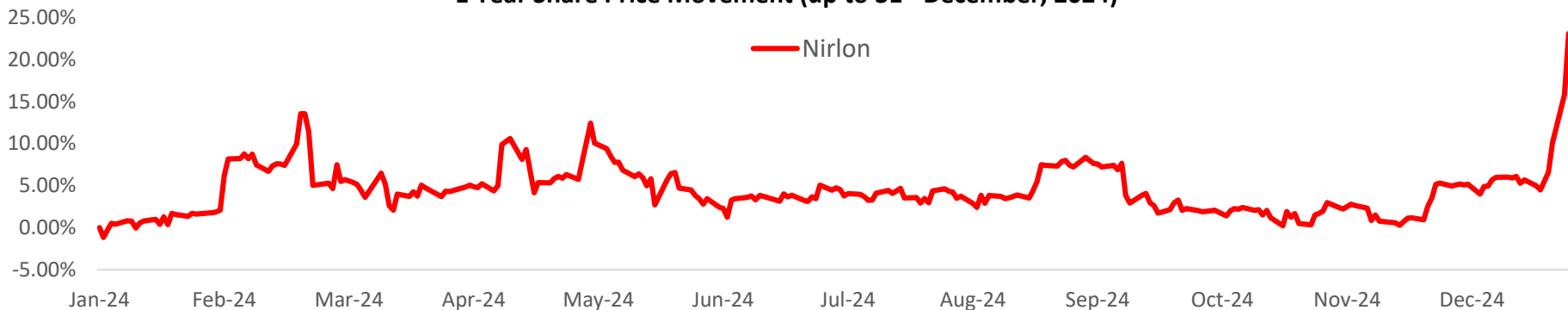
^ Interim Dividend

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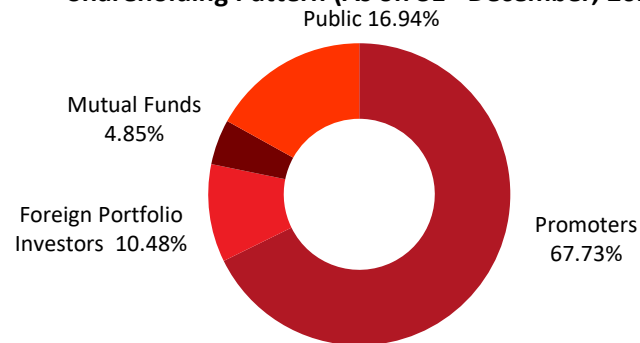
Capital Market Data

1 Year Share Price Movement (up to 31st December, 2024)



Price Data (As on 31 st December, 2024)	INR
Face Value	10.00
Market Price	503.30
52 Week H/L	522.05/ 398.95
Market Cap (INR Mn)	45,356.41
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	71.32

Shareholding Pattern (As on 31st December, 2024)



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Nirlon Limited

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Valorem Advisors

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