



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

August 12, 2024

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 August 12, 2024: Earnings Presentation for the Quarter ended June 30, 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 August 12, 2024 have considered Earnings presentation for the 1st Quarter of the F.Y. 2024 – 25 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
Q1-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

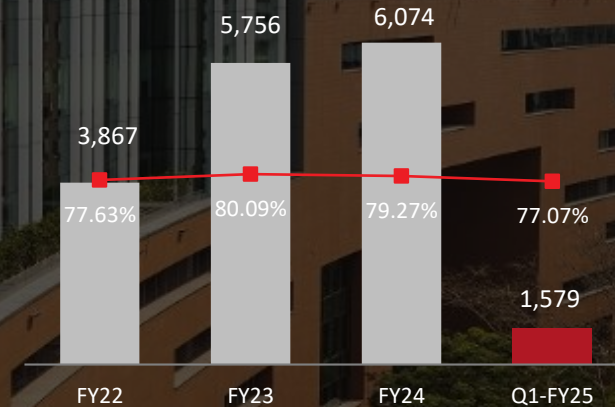


FY24
CFO: INR 4,248 Mn
ROE: 55.10%

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 (%)

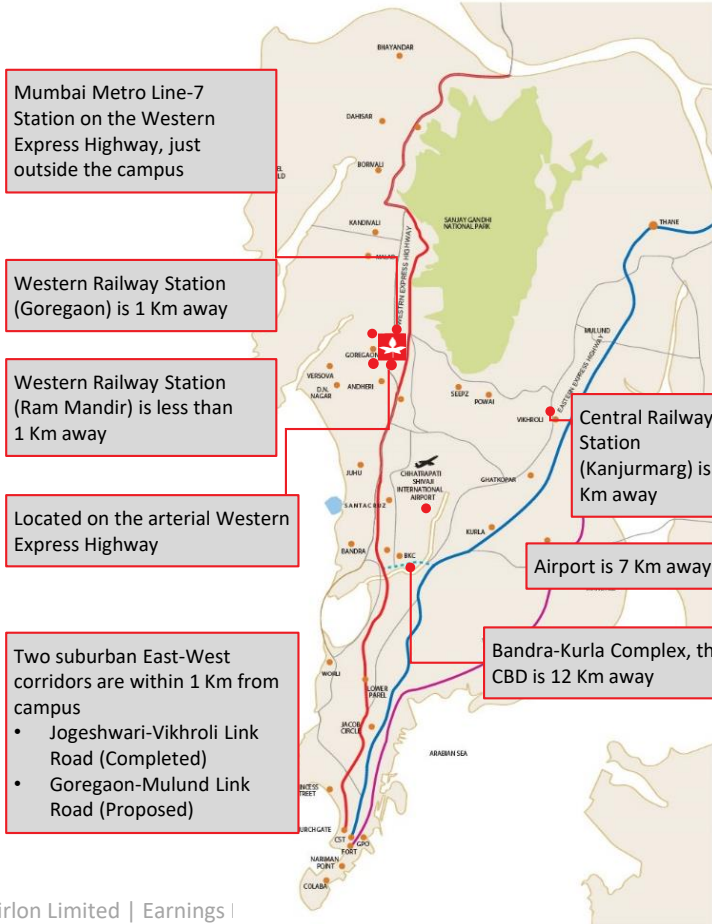


NIRLON LIMITED

FY18 onward figures as per Ind AS

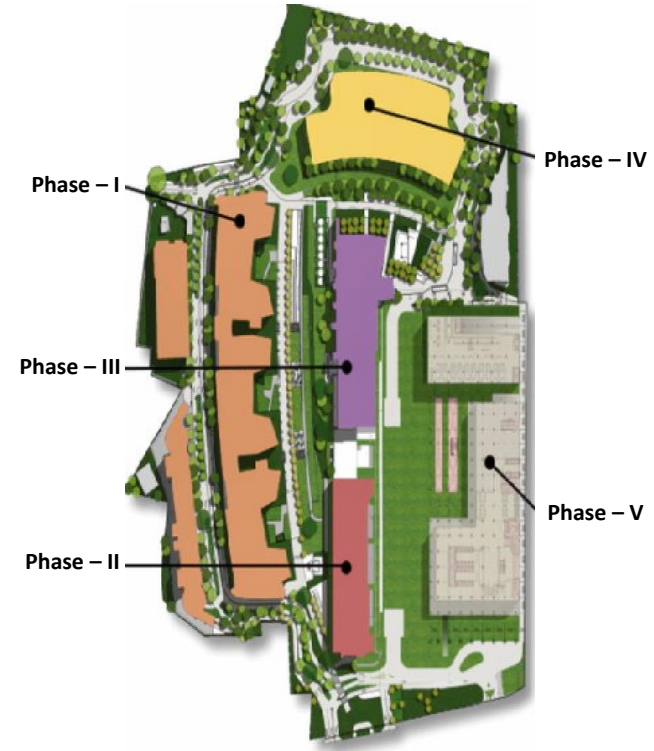


Nirlon Knowledge Park – The Master Plan



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

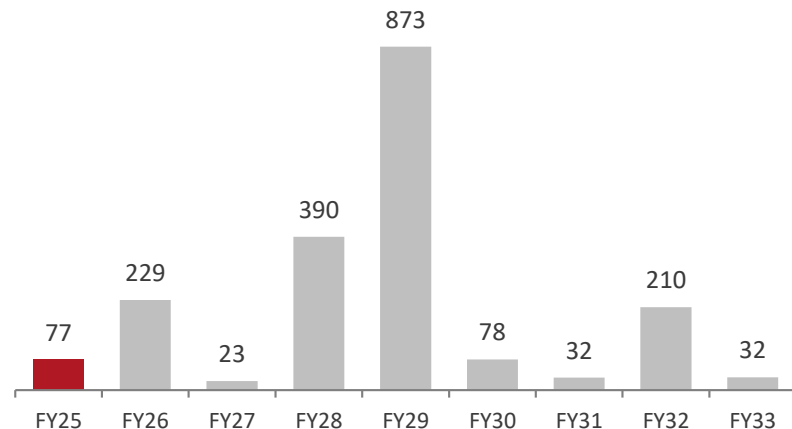




Phase Wise Details & License Renewals

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	0.43	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 30th June 2024



As on 30th June 2024, approx. 6,000 sq. ft. (Nirlon House) area was vacant.

The chart above assumes all licenses continue for their total tenure of License / notice period, including renewal options and only NL's share considered for co-owned space at Nirlon House.

Morgan Stanley notices were received after June, hence not considered in the chart above.



Q1-FY25 Financial Overview



Operational Highlights

Marketing Updates

- Morgan Stanley has given notices in July 2024 & August 2024 to vacate approx. 13,000 sq.ft. at NKP in Q3FY25 and approx. 122,000 sq.ft. at NKP in Q4FY25, respectively.
- The company has seen consistent interest for relicensing the space currently occupied by Morgan Stanley.
- Starbucks renewed approx. 1,000 sq.ft. of its space at NKP in June 2024.
- As on 30 June 2024, approx. 6,000 sq.ft. area was vacant for NKP + NH combined. NKP was 100% occupied on 30 June 24.

Debt Summary (As of 30th June 2024)

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

Other Updates

- **Phases I to 4 of NKP have received LEED Zero Waste certification in August 2024.**
- The Board proposes a final dividend of INR 11 (110%) per share for FY24, subject to approval by the shareholders in the forthcoming AGM.

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.

Q1-FY25 Financial Highlights

Q1-FY25 Financial Highlights:

INR 1,579 Mn Total Income	INR 1,217 Mn EBITDA	77.07% EBITDA Margin
INR 779 Mn PBT	INR 498 Mn PAT	31.54% PAT Margin

Please refer to notes on slide 8.

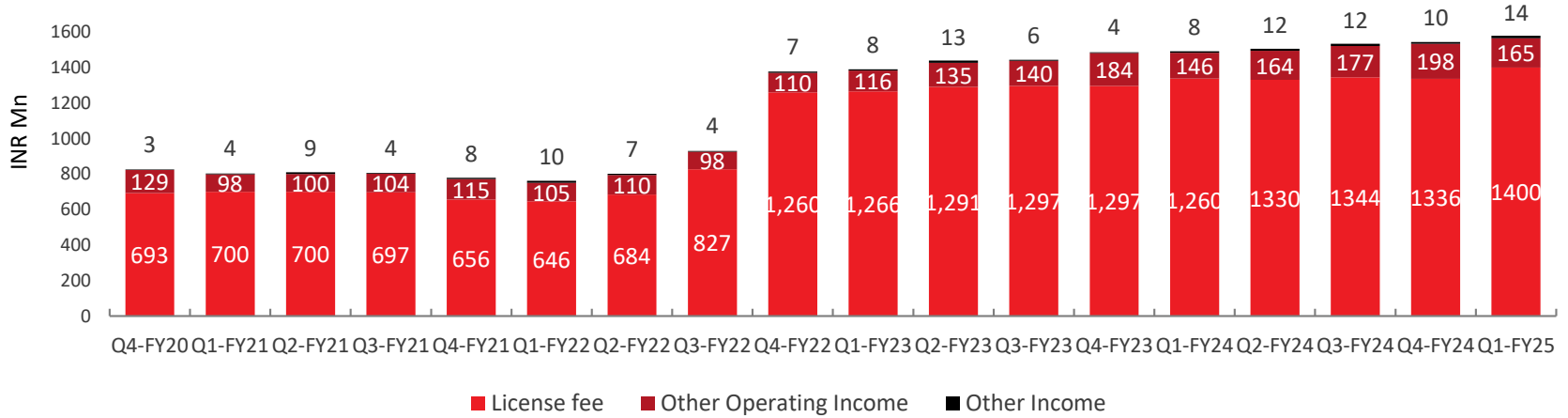
Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q1-FY25	Q4-FY24	Q-o-Q	Q1-FY24	Y-o-Y
License Fees	1,400	1,336	4.8%	1,337	4.7%
Other Operating Income (CAM, etc.)	165	198	(16.7)%	146	13.0%
Other Income	14	10	40.0%	8	75.0%
Total Income	1,579	1,544	2.3%	1,491	5.9%
Total Expenses	362	317	14.2%	323	12.1%
EBITDA	1,217	1,227	(0.8)%	1,168	4.2%
EBITDA Margins (%)	77.07%	79.47%	(240) Bps	78.34%	(127) Bps
Depreciation	141	146	(3.4)%	138	2.2%
Finance Cost	297	327	(9.2)%	301	(1.3)%
PBT	779	754	3.3%	729	6.9%
Tax	281	242	16.1%	231	21.6%
Profit After Tax / Total Comprehensive Income	498	512	(2.7)%	498	0.0%
PAT Margins (%)	31.54%	33.16%	(162) Bps	33.40%	(186) Bps
Diluted EPS (INR per share)	5.53	5.68	(2.6)%	5.52	0.2%

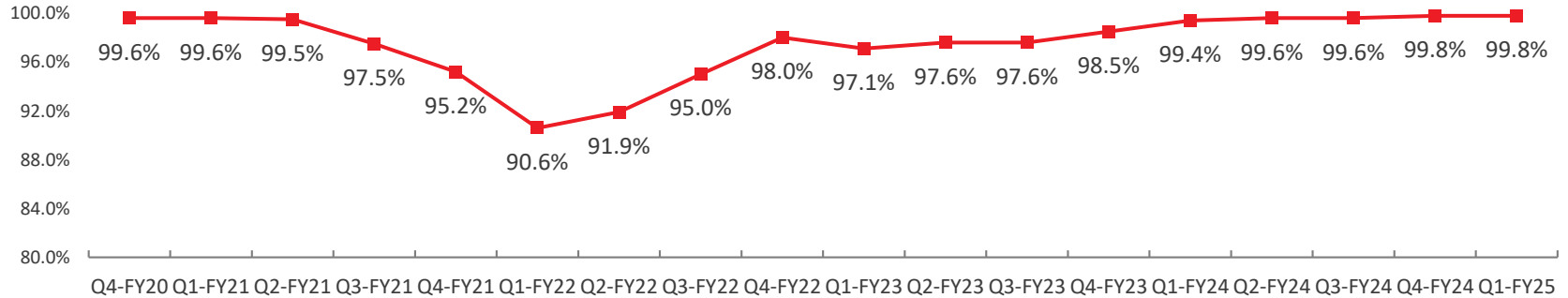
Please refer to notes on Slide 8



License Fees & Occupancy Rates



Occupancy Rate for the Quarter (NKP + NH)



Historical Financial Performance (Ind AS)

Particulars (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%	77.07%
Depreciation	755	1,028	564	141
Finance Cost*	346	1,257	1235	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%	31.54%
Diluted EPS (INR per share)	12.30	17.52	22.81	5.53

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)	FY22	FY23	FY24
EQUITY	4,780	4,018	3,731
a) Equity Share Capital	901	901	901
b) Other Equity	3,879	3,117	2,830
LIABILITIES			
Non-Current Liabilities	14,231	14,975	15,586
a) Financial Liabilities			
i) Borrowings	10,939	11,450	11,456
ii) Other Financial Liabilities	1,450	1,470	1,690
b) Provisions	5	3	3
c) Deferred Tax Liabilities (Net)	1,189	1,530	1,963
d) Other Non-Current Liabilities	648	522	474
Current Liabilities	2,976	2,020	1,945
a) Financial Liabilities			
i) Borrowings	845	-	-
ii) Trade Payables	256	167	133
iii) Other Financial Liabilities	1,583	1,604	1,378
b) Other Current Liabilities	237	246	299
c) Provisions	1	1	1
d) Current Tax Liabilities (Net)	54	2	134
GRAND TOTAL - EQUITIES & LIABILITIES	21,987	21,013	21,262

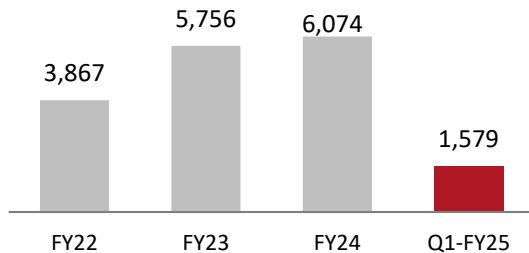
Particulars (INR Mn)	FY22	FY23	FY24
Non-Current Assets	20,831	20,614	20,480
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	132	60	26
c) Investment Properties	19,851	19,318	19,096
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	29	97	96
f) Non-Current Tax Assets (Net)	32	129	284
g) Other Non-Current Assets	783	1,006	974
Current Assets	1,156	399	783
a) Financial Assets			
i) Trade Receivables	32	29	32
ii) Cash and Cash Equivalents	963	173	539
iii) Bank Balances other than ii) above	39	57	70
iv) Other Financial Assets	26	27	29
b) Other Current Assets	96	113	112
GRAND TOTAL – ASSETS	21,987	21,013	21,262

Please refer to notes on Slide 8.

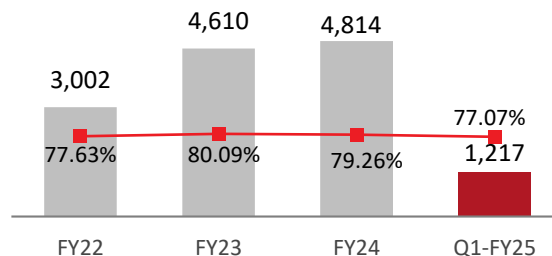


Key Financial Highlights

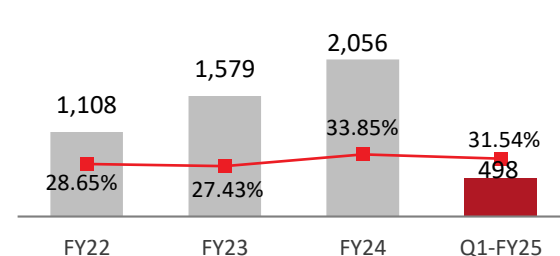
Total Income (INR Mn)



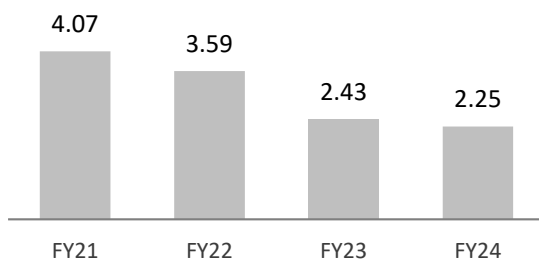
EBITDA (INR Mn) & EBITDA Margin (%)



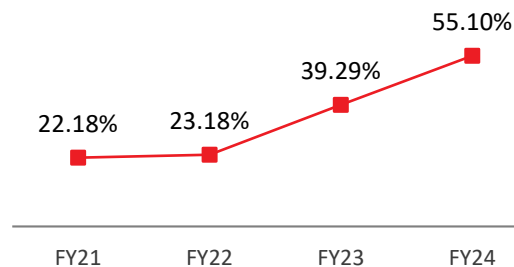
PAT* (INR Mn) & PAT Margin (%)



Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)



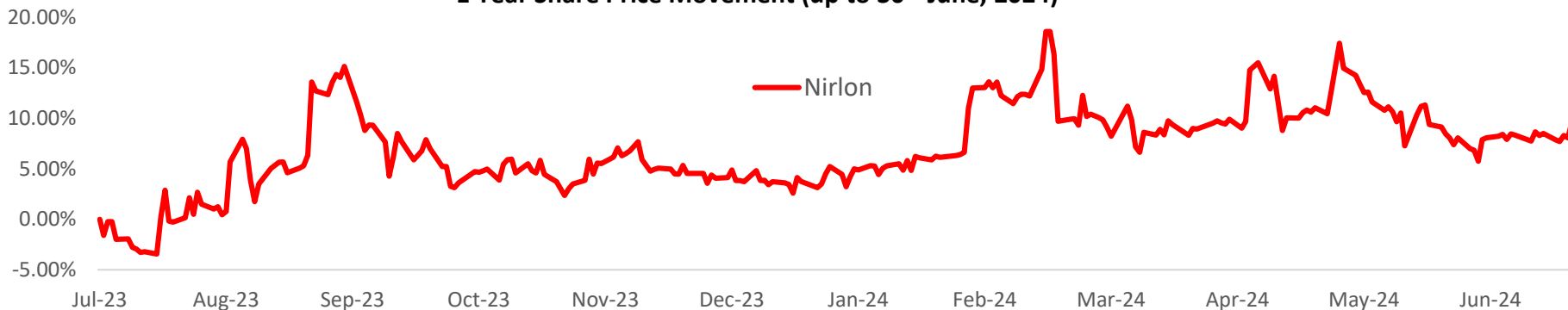
- Rs. 15 Interim (paid) + Rs. 11 Final proposed by Board, subject to shareholders approval in forthcoming AGM

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.

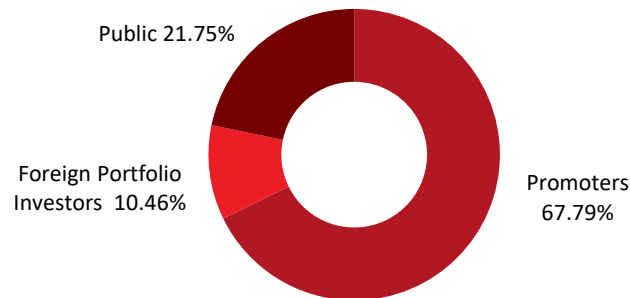
Capital Market Data

1 Year Share Price Movement (up to 30th June, 2024)



Price Data (As on 30 th June, 2024)	INR
Face Value	10.00
Market Price	429.6
52 Week H/L	475.05/ 370.15
Market Cap (INR Mn)	38,714.71
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	41.55

Shareholding Pattern (As on 30th June, 2024)



Disclaimer

Nirlon Limited

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Nirlon Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but 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. This Presentation may contain forward-looking statements based on reasonable beliefs and assumptions of the management of the Company, which are expressed in good faith. Such statements involve 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 statements. By their nature, forward looking statements inherently involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such statements are not guarantees of future performance and actual results may differ from those specified in such statements as a result of various such factors and assumptions. No assurance is being provided that the assumptions underlying such forward-looking statements are free from errors.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation 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.

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

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