



Nirlon Limited

CIN: L17120MH1958PLC011045

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

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February 9, 2023

**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 9, 2023:
Earnings Presentation for the Quarter and Nine months ended
December 31, 2022

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 9, 2023 have
considered Earnings presentation for the Quarter and Nine months ended
December 31, 2022 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-FY23

Snapshot



Present in the commercial / IT-ITES real estate sector for 16 years



Experienced management team



Prime location in Mumbai's western suburbs



LEED Platinum / Gold Certified Buildings (Core & Shell) – Environmentally Friendly Campus



Marquee licensees including leading companies from IT / Financial Services sectors



Occupier friendly design with typical ~80% efficiency



Historically high average occupancy



World Class infrastructure



GIC Singapore (through its affiliate) is the major shareholder



Consistent and Sustainable License Fee Income



3 Year CAGR (2019-2022) :
Revenue: 8.8%
PAT: 20.3%*



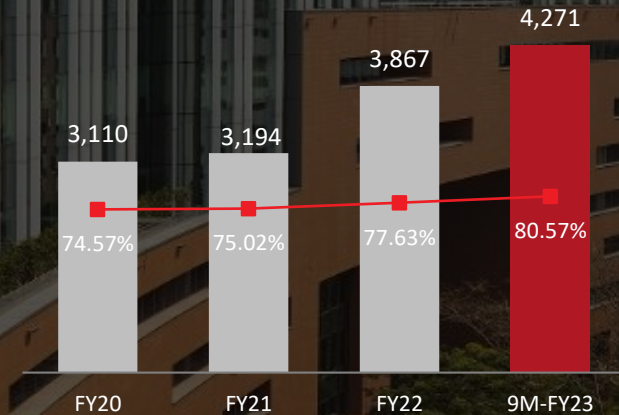
FY22
CFO: INR 3,402 Mn
ROE: 23.18%*

*FY18 onward figures as per Ind AS;
* Impact of IndAS-23 FY20 onwards (refer slide 8 for details)*

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, 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 (%)

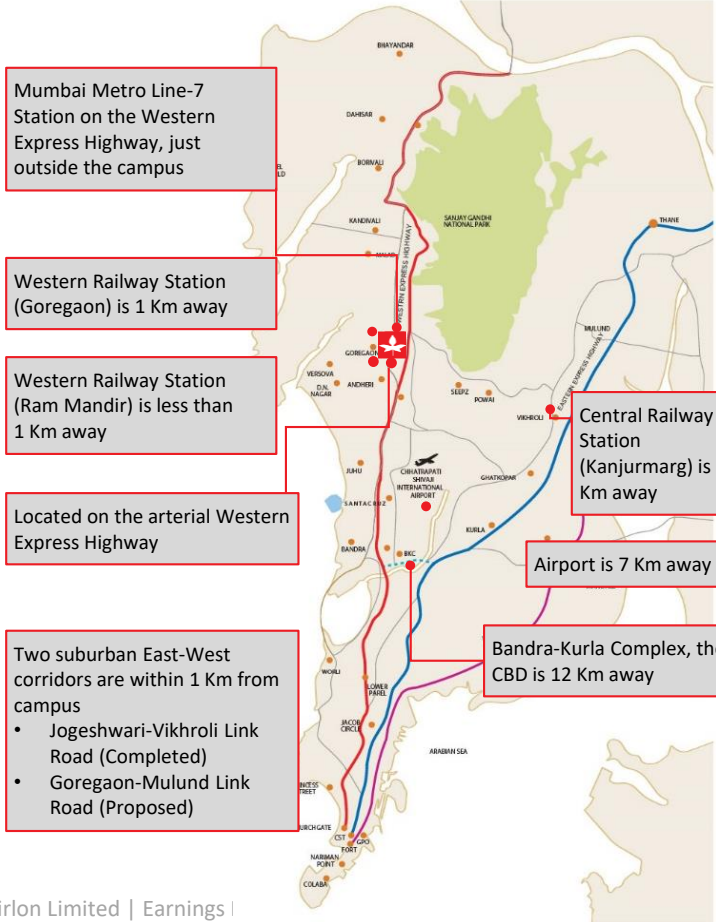


NIRLON LIMITED

FY18 onward figures as per Ind AS

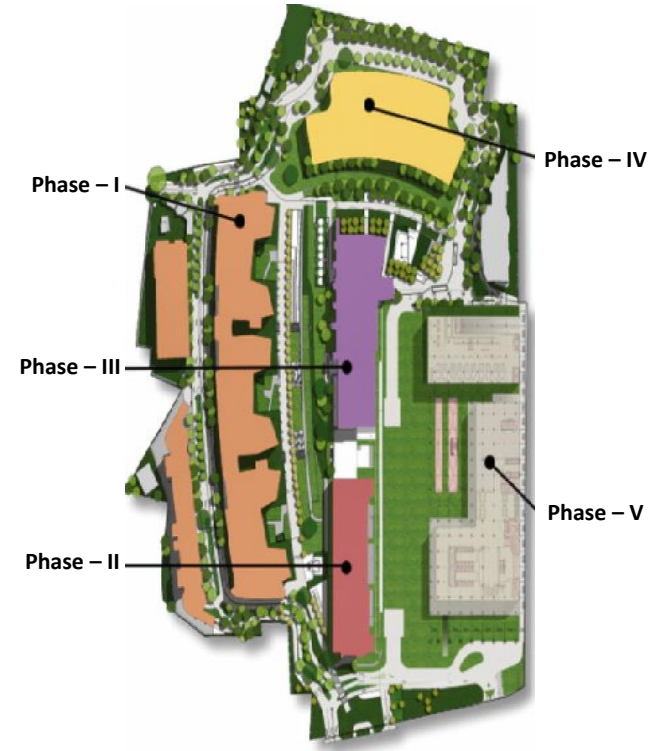


Nirlon Knowledge Park – The Master Plan



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.

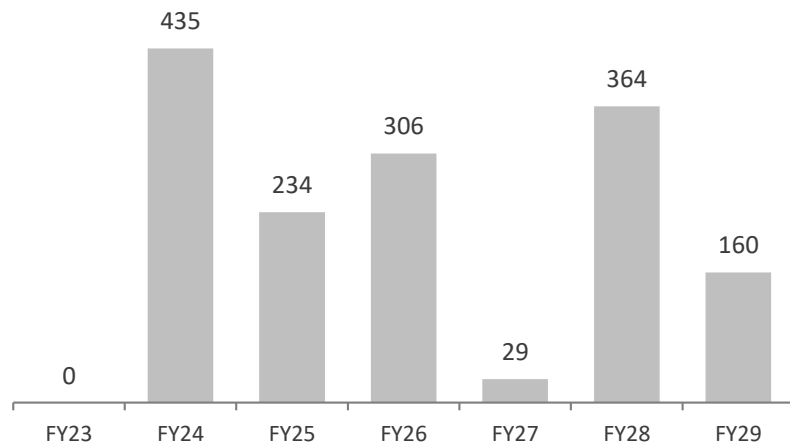
≈ 3.06 Mn Sq. ft. Total office space



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	0.4	0.4	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 31 December 2022



As on 31st December 2022, approx. 83,000 sq. ft. area was vacant.

Assumes all licenses continue for the anticipated tenure of their License/ notice period including renewal options and only NL's share considered for co-owned space at Nirlon House.



Q3/ 9M-FY23 Financial Overview



Operational Highlights

Marketing Updates

- Global Payments renewed approx. 9,000 sq.ft. of its space due for renewal/expiry in FY23.
- LRN renewed approx. 15,000 sq.ft. of its space due for renewal/expiry in FY24.
- F&B outlets (amenities / support services) totalling approx. 6,600 sq.ft. renewed
- Barclays has vacated approx. 23,000 sq.ft. on expiry of its license period.
- As on 31 December 2022, approx. 83,000 sq.ft. area was vacant. Of this, MUFG has licensed approx. 23,000 sq.ft. and Protium Finance has licensed approx. 34,000 sq.ft. in Q4FY23.

Other Updates

- The Board of the Company has approved an interim dividend at Rs. 15 per share (150%) for FY 2022-23 in the meeting held on 9th February 23.

Debt Summary (As of 31st December 2022)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 31 December 2022 from HSBC Bank was INR 1,150 Cr.
- CRISIL has assigned 'CRISILAA+/Stable' rating to this facility.



Notes to Financials

- One Time Expenses incurred in Q1-FY23 of INR 250.7 Mn on account of refinancing of the Company's loan included in Finance Cost and an additional INR 8.6 Mn included in Other Expenses.
- Depreciation from 1 Oct 22 is on SLM method as against WDV method earlier.

Tax:

- 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-FY23 Financial Highlights

Q3-FY23 Financial Highlights:

INR 1,443 Mn Total Income	INR 1,186 Mn EBITDA	82.19% EBITDA Margin
INR 783 Mn PBT	INR 535 Mn PAT	37.08% PAT Margin

9M-FY23 Financial Highlights:

INR 4,271 Mn Total Income	INR 3,441 Mn EBITDA	80.57% EBITDA Margin
INR 1,598 Mn PBT	INR 1,082 Mn PAT	25.33% PAT Margin

Please refer to notes on slide 8.

Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q3-FY23	Q2-FY23	Q-o-Q	Q3-FY22	Y-o-Y
License Fees	1,297	1,291	0.5%	827	56.8%
Other Operating Income (CAM, etc.)	140	135	3.7%	98	42.9%
Other Income	6	13	(53.8)%	4	50.0%
Total Income	1,443	1,439	0.3%	929	55.3%
Total Expenses	257	262	(1.9)%	184	39.7%
EBITDA	1,186	1,177	0.8%	745	59.2%
EBITDA Margins (%)	82.19%	81.79%	40 Bps	80.19%	200 Bps
Depreciation	134	376	(64.4)%	164	(18.3)%
Finance Cost*	269	216	24.5%	60	NA
PBT	783	585	33.8%	521	50.3%
Tax	247	181	36.5%	386	(36.0)%
Profit After Tax / Total Comprehensive Income	535	404	32.4%	135	NA
PAT Margins (%)	37.08%	28.08%	900 Bps	14.53%	NA
Diluted EPS (INR per share)	5.94	4.49	32.3%	1.49	NA

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.

9M-FY23 Financial Performance (Ind AS)

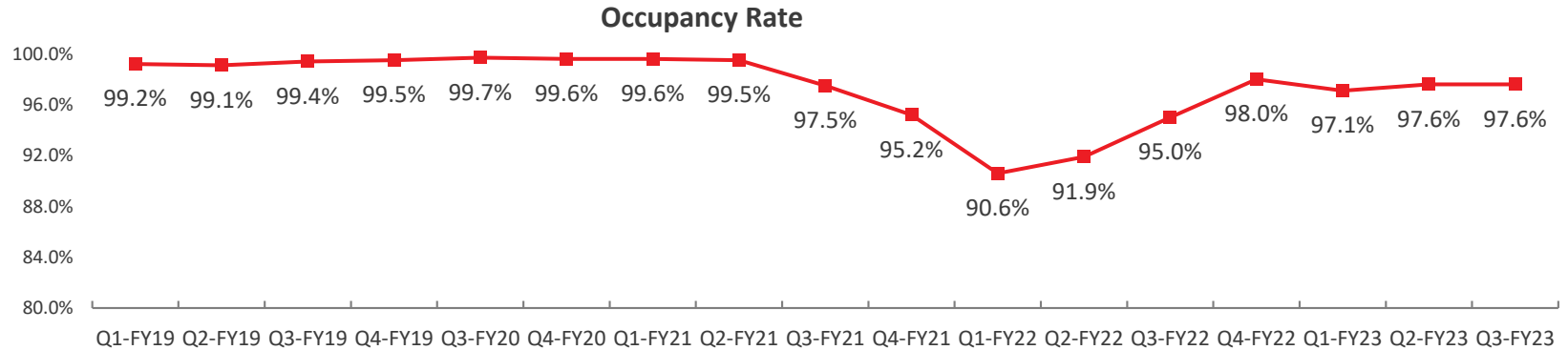
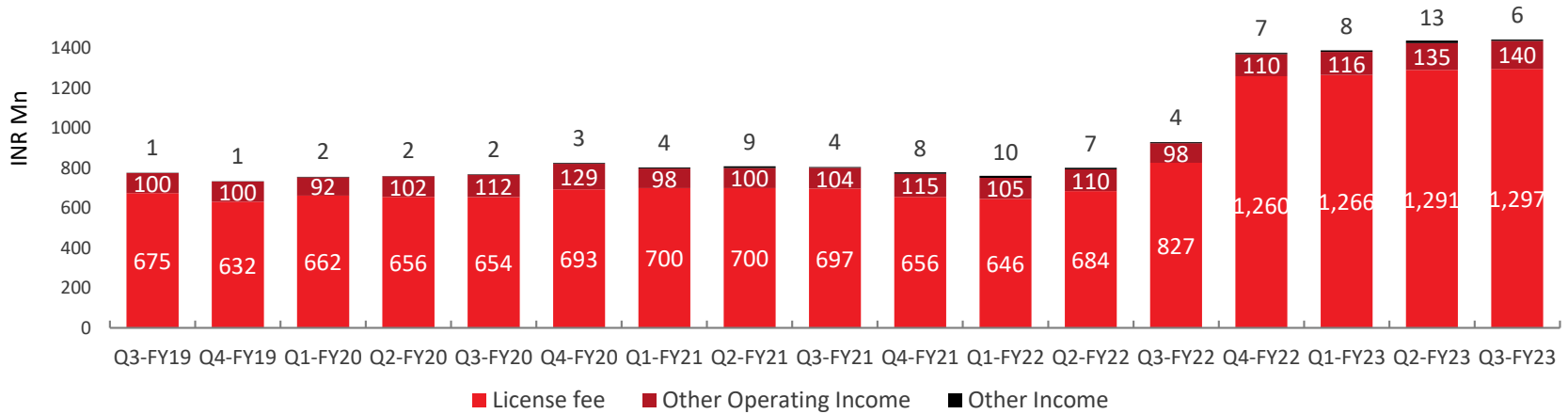
Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
License Fees	3,854	2,156	78.8%
Other Operating Income (CAM, etc.)	391	314	24.5%
Other Income	26	21	23.8%
Total Income	4,271	2,491	71.5%
Total Expenses	830	624	33.0%
EBITDA	3,441	1,867	84.3%
EBITDA Margins (%)	80.57%	74.95%	562 Bps
Depreciation	879	394	NA
Finance Cost*	964	126	NA
PBT	1,598	1,347	18.6%
Tax	516	609	(15.3)%
Profit After Tax / Total Comprehensive Income	1,082	738	46.6%
PAT Margins (%)	25.33%	29.63%	(430) Bps
Diluted EPS (INR per share)	12.01	8.19	46.6%

Please refer to notes on Slide 8

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License Fees & Occupancy Rates



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
License Fees	2,665	2,753	3,416	3,854
Other Operating Income (CAM, etc.)	435	416	423	391
Other Income	10	25	28	26
Total Income	3,110	3,194	3,867	4,271
Total Expenses	791	798	865	830
EBITDA	2,319	2,396	3,002	3,441
EBITDA Margins (%)	74.57%	75.02%	77.63%	80.57%
Depreciation	533	487	755	879
Finance Cost*	321	140	346	964
PBT	1,465	1,769	1,901	1,598
Tax	370	495	793	516
Profit After Tax / Total Comprehensive Income	1,095	1,274	1,108	1,082
PAT Margins (%)	35.21%	39.89%	28.65%	25.33%
Diluted EPS (INR per share)	12.15	14.14	12.30	12.01

Please refer to notes on Slide 8

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Balance Sheet (Ind AS)

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY	5,744	4,780	4,335
a) Equity Share Capital	901	901	901
b) Other Equity	4,843	3,879	3,434
LIABILITIES			
Non-Current Liabilities	12,019	14,231	14,929
a) Financial Liabilities			
i) Borrowings	9,784	10,939	11,447
ii) Other Financial Liabilities	1,004	1,450	1,572
b) Provisions	5	5	5
c) Deferred Tax Liabilities (Net)	751	1,189	1,315
d) Other Non-Current Liabilities	475	648	589
Current Liabilities	1,298	2,976	2,046
a) Financial Liabilities			
i) Borrowings	-	845	-
ii) Trade Payables	70	256	277
iii) Other Financial Liabilities	1,082	1,583	1,354
b) Other Current Liabilities	145	237	360
c) Provisions	1	1	2
d) Current Tax Liabilities (Net)	-	54	54
GRAND TOTAL - EQUITIES & LIABILITIES	19,061	21,987	21,310

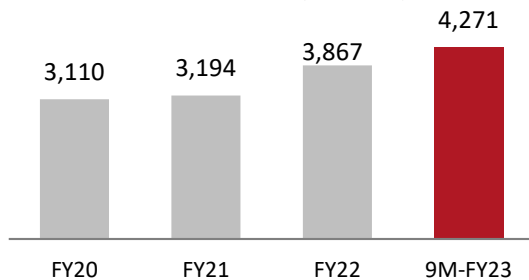
Particulars (INR Mn)	FY21	FY22	H1-FY23
Non-Current Assets	18,845	20,831	20,778
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	11,402	132	201
c) Investment Properties	7,050	19,851	19,275
d) Financial Assets			
i) Loans	22	-	-
ii) Other Financial Assets	12	29	97
f) Non-Current Tax Assets (Net)	30	32	177
g) Other Non-Current Assets	325	783	1,023
Current Assets	216	1,156	532
a) Financial Assets			
i) Trade Receivables	19	32	33
ii) Cash and Cash Equivalents	16	963	297
iii) Bank Balances other than ii) above	12	39	56
iv) Other Financial Assets	23	26	15
b) Other Current Assets	146	96	132
GRAND TOTAL – ASSETS	19,061	21,987	21,310

Please refer to notes on Slide 8.

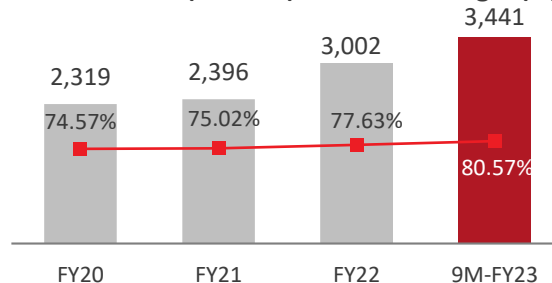


Key Financial Highlights

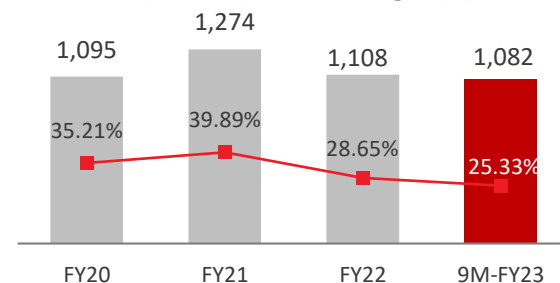
Total Income (INR Mn)



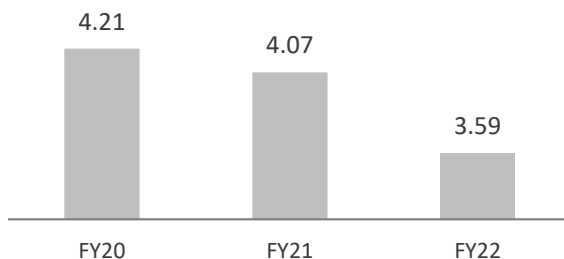
EBITDA (INR Mn) & EBITDA Margin (%)



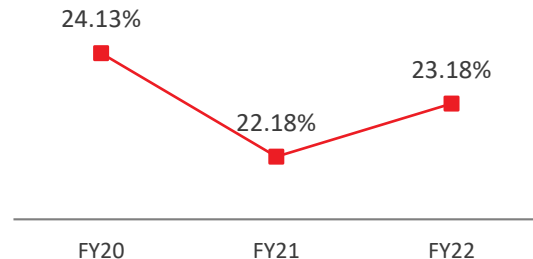
PAT* (INR Mn) & PAT Margin (%)



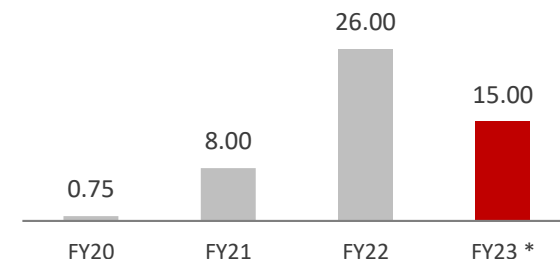
Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)



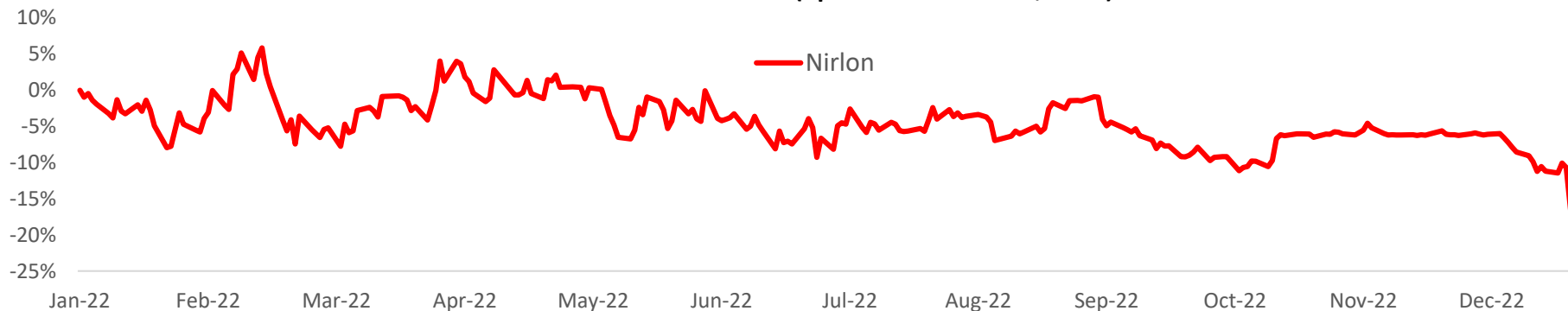
* - Interim Dividend till date

Please refer to notes on Slide 8

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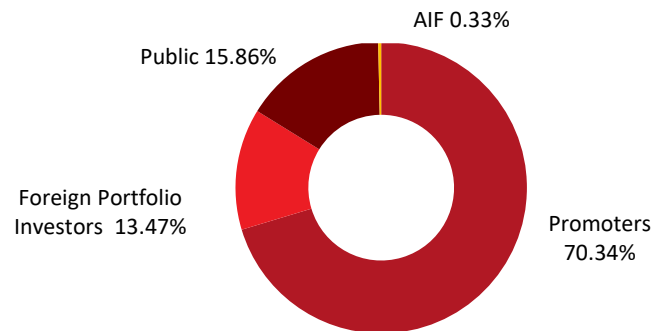
Capital Market Data

1 Year Share Price Movement (up to 31st December, 2022)



Price Data (As on 31 st December, 2022)	INR
Face Value	10
Market Price	310.90
52 Week H/L	426.50/ 301.10
Market Cap (Mn)	28,017.70
Equity Shares Outstanding (Mn)	90.12
1 Year Avg Trading Volume ('000)	4.82

Shareholding Pattern (As on 31st December, 2022)



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Nirlon Limited

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