



**Nirlon Limited**

CIN:L17120MH1958PLC011045

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

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**E-mail id : [info@nirlonltd.com](mailto:info@nirlonltd.com), Website:[www.nirlonltd.com](http://www.nirlonltd.com)**

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**May 15, 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 Wednesday, May 15, 2024: Earnings Presentation for the Fourth Quarter and Financial Year ended March 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 Wednesday, May 15, 2024 considered Earnings presentation for the Fourth Quarter and Financial Year ended March 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](http://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**  
**Q4-FY24 / FY24**

# Snapshot



Present in the commercial / IT-ITES real estate sector for 17 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 (2021-2024) :  
Revenue: 23.9%  
PAT: 17.3%



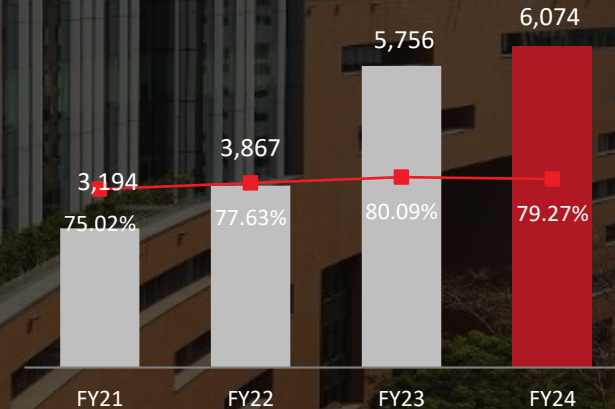
FY24  
CFO: INR 4,248 Mn  
ROE: 55.10%



# 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 (%)

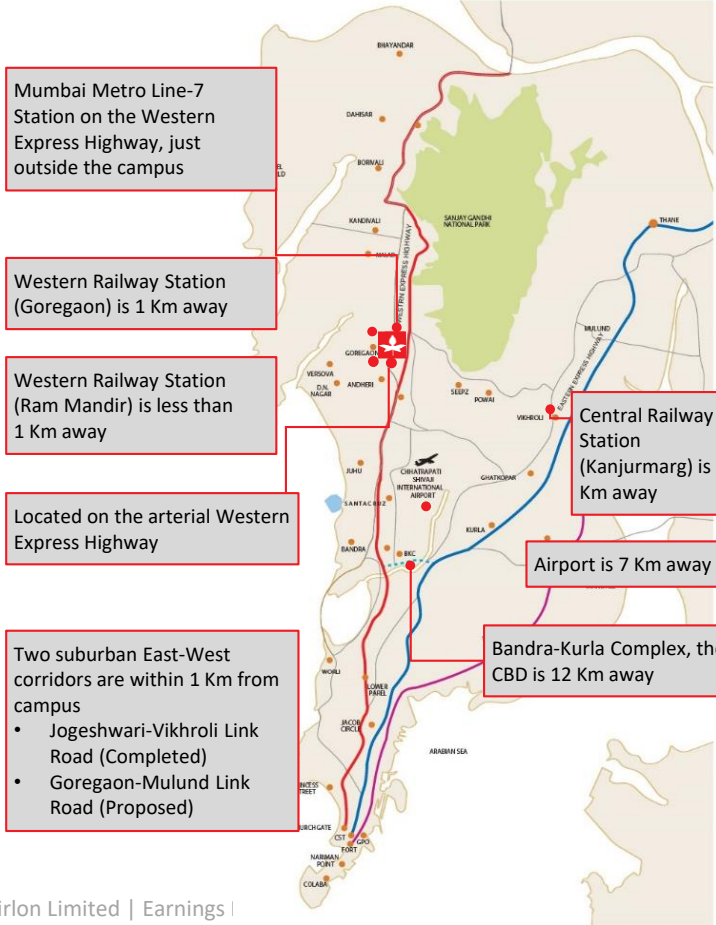


**NIRLON LIMITED**

*FY18 onward figures as per Ind AS*

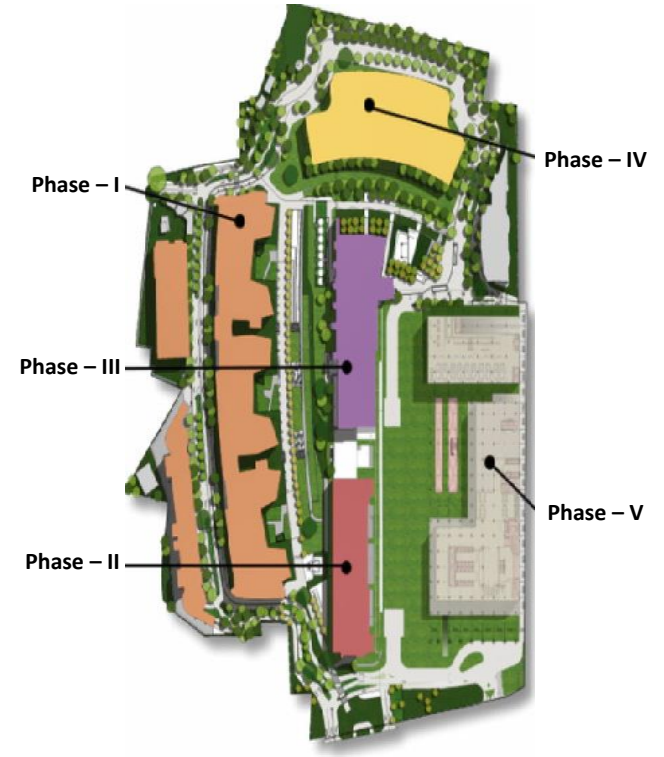


# Nirlon Knowledge Park – The Master Plan



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

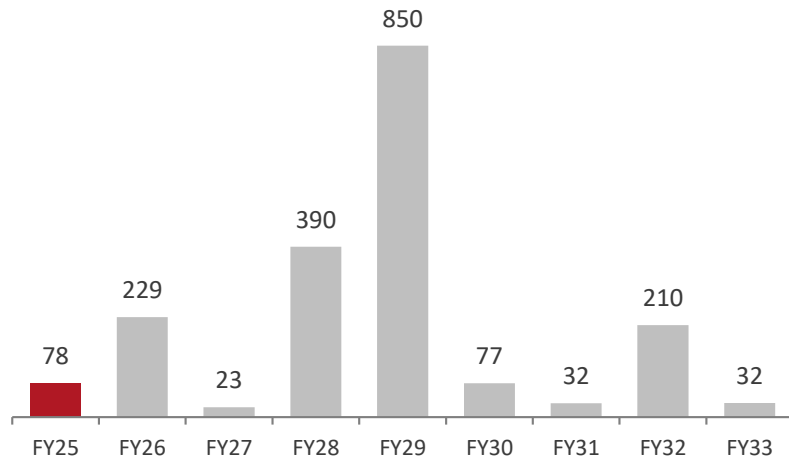




# Phase Wise Details & License Renewals

Phases	I	II	III	IV	V	Total
Constructed Area (Mn Sq. Ft.)	1.29	0.38	0.55	0.76	1.78	<b>4.77</b>
Chargeable Area (Mn Sq. Ft.)	0.77	0.31	0.4	0.4	1.16	<b>3.06</b>
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	<b>NA</b>

**License Due for Renewals/Resets (Thousands Sq. ft.)  
as on 31st March 2024**



As on 31<sup>st</sup> March 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.





**Q4-FY24 / FY24 Financial Overview**



# Operational Highlights

## Marketing Updates

- Deutsche has agreed to take up additional fitted out space at NKP, accommodating approx. 200-250 seats.
- As on 31 March 23, NKP was 100% occupied.

## Debt Summary

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 31 March 2024 from HSBC was INR 1,150 Cr.
- CRISIL has assigned 'CRISIL AA+/Stable' rating to this facility.

## Other Updates

- The Company had paid an interim dividend at INR 15 per share (150%) for FY 2023-24 in Q4FY24.
- 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

- 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 1st 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.



# Q4-FY24/FY24 Financial Highlights

## Q4-FY24 Financial Highlights:

<b>INR 1,544 Mn</b> Total Income	<b>INR 1,227 Mn</b> EBITDA	<b>79.47%</b> EBITDA Margin
<b>INR 754 Mn</b> PBT	<b>INR 512 Mn</b> PAT	<b>33.16%</b> PAT Margin

## FY24 Financial Highlights:

<b>INR 6,074 Mn</b> Total Income	<b>INR 4,814 Mn</b> EBITDA	<b>79.26%</b> EBITDA Margin
<b>INR 3,015 Mn</b> PBT	<b>INR 2,056 Mn</b> PAT	<b>33.85%</b> PAT Margin

*Please refer to notes on slide 8.*

# Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q4-FY24	Q3-FY24	Q-o-Q	Q4-FY23	Y-o-Y
License Fees	1,337	1,344	(0.5)%	1,297	3.1%
Other Operating Income (CAM, etc.)	197	177	11.3%	184	7.1%
Other Income	10	12	(16.7)%	4	NA
<b>Total Income</b>	<b>1,544</b>	<b>1,533</b>	<b>0.7%</b>	<b>1,485</b>	<b>4.0%</b>
Total Expenses	317	323	(1.9)%	316	0.3%
<b>EBITDA</b>	<b>1,227</b>	<b>1210</b>	<b>1.4%</b>	<b>1,169</b>	<b>5.0%</b>
<b>EBITDA Margins (%)</b>	<b>79.47%</b>	<b>78.93%</b>	<b>54 Bps</b>	<b>78.72%</b>	<b>75 Bps</b>
Depreciation	146	140	4.3%	149	(2)%
Finance Cost*	327	304	7.6%	293	11.6%
<b>PBT</b>	<b>754</b>	<b>766</b>	<b>(1.6)%</b>	<b>727</b>	<b>3.7%</b>
Tax	242	245	(1.2)%	230	5.2%
<b>Profit After Tax / Total Comprehensive Income</b>	<b>512</b>	<b>521</b>	<b>(1.7)%</b>	<b>497</b>	<b>3.0%</b>
<b>PAT Margins (%)</b>	<b>33.16%</b>	<b>33.99%</b>	<b>(83) Bps</b>	<b>33.47%</b>	<b>(31) Bps</b>
Diluted EPS (INR per share)	5.68	5.78	(1.7)%	5.52	2.9%

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.

# FY24 Financial Performance (Ind AS)

Particulars (INR Mn)	FY24	FY23	Y-o-Y
License Fees	5,348	5,151	3.8%
Other Operating Income (CAM, etc.)	684	575	19.0%
Other Income	42	30	40.0%
<b>Total Income</b>	<b>6,074</b>	<b>5,756</b>	<b>5.5%</b>
Total Expenses	1,260	1146	9.9%
<b>EBITDA</b>	<b>4,814</b>	<b>4,610</b>	<b>4.4%</b>
<b>EBITDA Margins (%)</b>	<b>79.26%</b>	<b>80.09%</b>	<b>(83) Bps</b>
Depreciation	564	1,028	(45.1)%
Finance Cost*	1,235	1,257	(1.8)%
<b>PBT</b>	<b>3,015</b>	<b>2,325</b>	<b>29.7%</b>
Tax	959	746	28.6%
<b>Profit After Tax / Total Comprehensive Income</b>	<b>2,056</b>	<b>1,579</b>	<b>30.2%</b>
<b>PAT Margins (%)</b>	<b>33.85%</b>	<b>27.45%</b>	<b>640 Bps</b>
Diluted EPS (INR per share)	22.81	17.52	30.2%

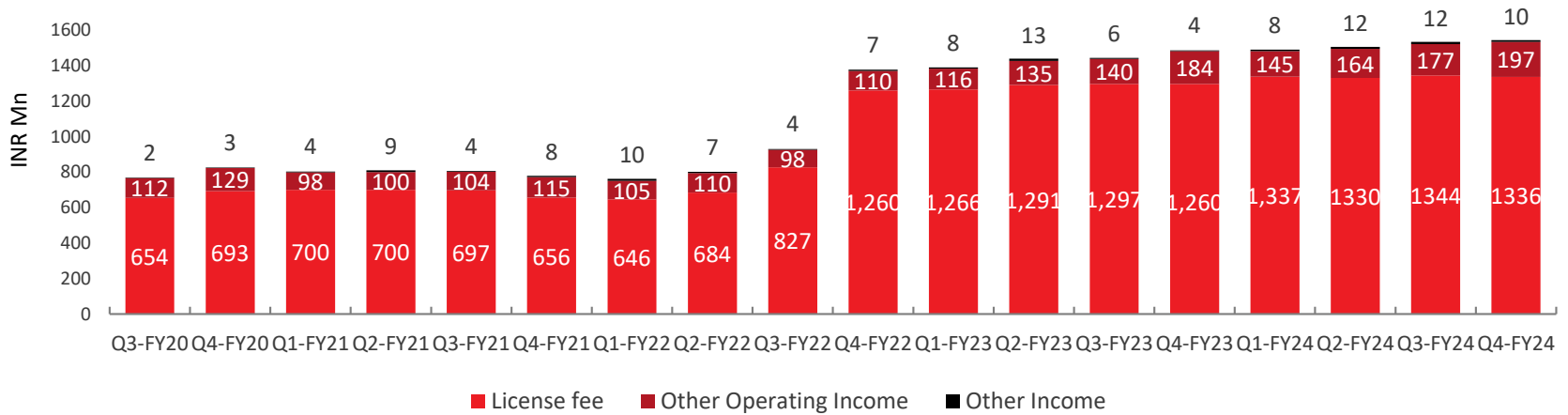
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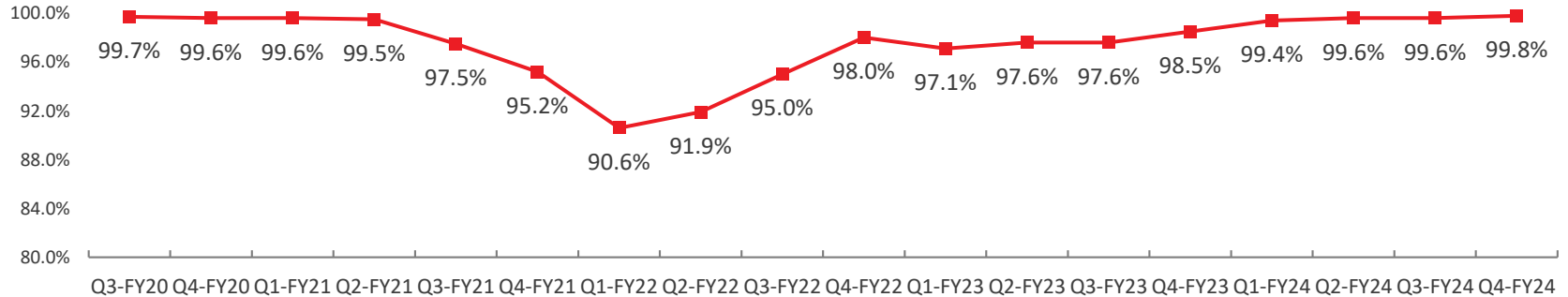




# License Fees & Occupancy Rates



## Occupancy Rate for the Quarter (NKP + NH)



# Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY21	FY22	FY23	FY24
License Fees	2,753	3,416	5,151	5,348
Other Operating Income (CAM, etc.)	416	423	575	684
Other Income	25	28	30	42
<b>Total Income</b>	<b>3,194</b>	<b>3,867</b>	<b>5,756</b>	<b>6,074</b>
Total Expenses	798	865	1,146	1,260
<b>EBITDA</b>	<b>2,396</b>	<b>3,002</b>	<b>4,610</b>	<b>4,814</b>
<b>EBITDA Margins (%)</b>	<b>75.02%</b>	<b>77.63%</b>	<b>80.09%</b>	<b>79.26%</b>
Depreciation	487	755	1,028	564
Finance Cost*	140	346	1,257	1235
<b>PBT</b>	<b>1,769</b>	<b>1,901</b>	<b>2,325</b>	<b>3,015</b>
Tax	495	793	746	959
<b>Profit After Tax</b>	<b>1,274</b>	<b>1,108</b>	<b>1,579</b>	<b>2,056</b>
<b>PAT Margins (%)</b>	<b>39.89%</b>	<b>28.65%</b>	<b>27.43%</b>	<b>33.85%</b>
Diluted EPS (INR per share)	14.14	12.30	17.52	22.81

Please refer to notes on Slide 8

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# Balance Sheet (Ind AS)

Particulars (INR Mn)	FY22	FY23	FY24
<b>EQUITY</b>	<b>4,780</b>	<b>4,018</b>	<b>3,731</b>
a) Equity Share Capital	901	901	901
b) Other Equity	3,879	3,117	2,830
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>14,231</b>	<b>14,975</b>	<b>15,586</b>
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
<b>Current Liabilities</b>	<b>2,976</b>	<b>2,020</b>	<b>1,945</b>
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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>21,987</b>	<b>21,013</b>	<b>21,262</b>

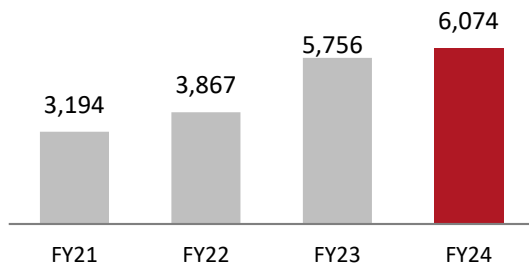
Particulars (INR Mn)	FY22	FY23	FY24
<b>Non-Current Assets</b>	<b>20,831</b>	<b>20,614</b>	<b>20,480</b>
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	132	60	26
c) Investment Properties	19,851	19,318	19,096
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	29	97	96
f) Non-Current Tax Assets (Net)	32	129	284
g) Other Non-Current Assets	783	1,006	974
<b>Current Assets</b>	<b>1,156</b>	<b>399</b>	<b>783</b>
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
<b>GRAND TOTAL – ASSETS</b>	<b>21,987</b>	<b>21,013</b>	<b>21,262</b>

Please refer to notes on Slide 8.

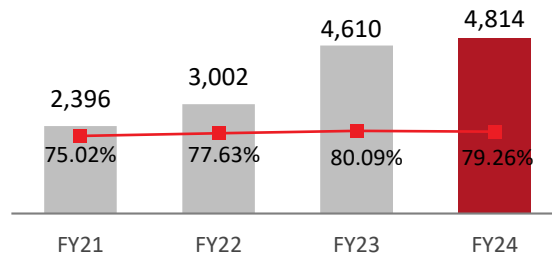


# Key Financial Highlights

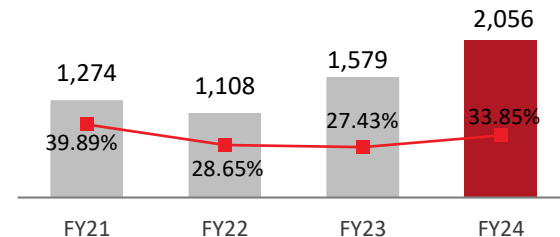
### Total Income (INR Mn)



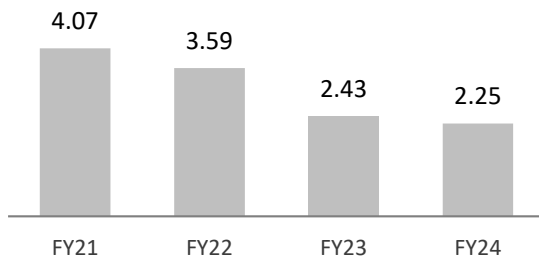
### EBITDA (INR Mn) & EBITDA Margin (%)



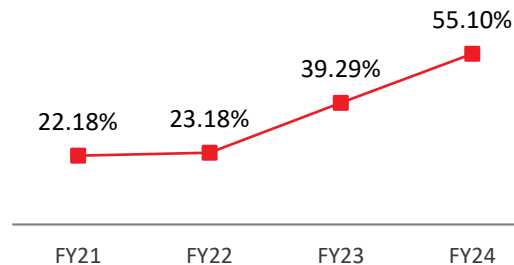
### PAT\* (INR Mn) & PAT Margin (%)



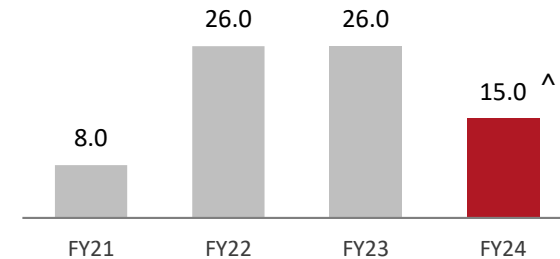
### Net Debt to EBITDA (x)



### ROE\* (%)



### Dividend Track Record (INR/share)



<sup>^</sup> Interim Dividend

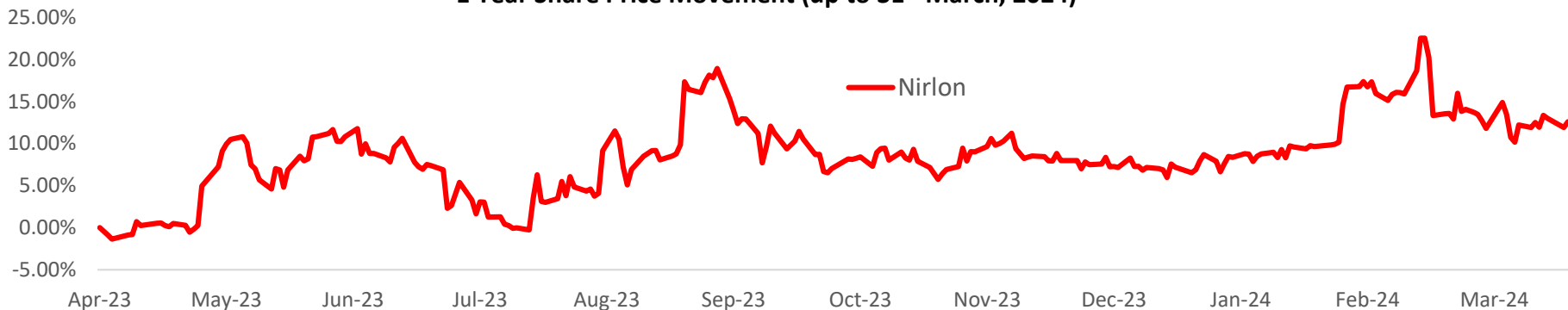
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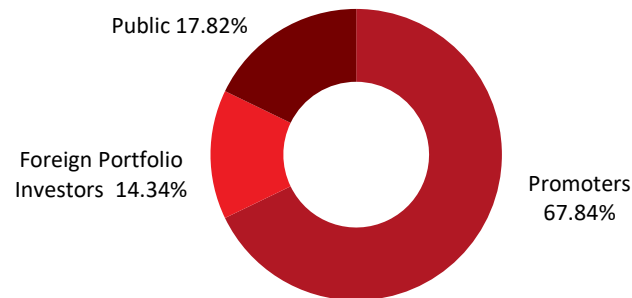
# Capital Market Data

**1 Year Share Price Movement (up to 31<sup>st</sup> March, 2024)**



Price Data (As on 31 <sup>st</sup> March, 2023)	INR
Face Value	10.00
Market Price	426.5
52 Week H/L	475.05/ 363.05
Market Cap (Mn)	38,435.34
Equity Shares Outstanding (Mn)	90.12
1 Year Avg Trading Volume ('000)	21.86

**Shareholding Pattern (As on 31<sup>st</sup> March, 2024)**



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## **Nirlon Limited**

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