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 11, 2025

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 11, 2025: Earnings Presentation for the Quarter ended June 30, 2025

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 11, 2025 have considered Earnings presentation for the 1st Quarter of the F.Y. 2025 – 26 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


EARNINGS PRESENTATION
NIRLON LIMITED
Q1-FY26

Snapshot

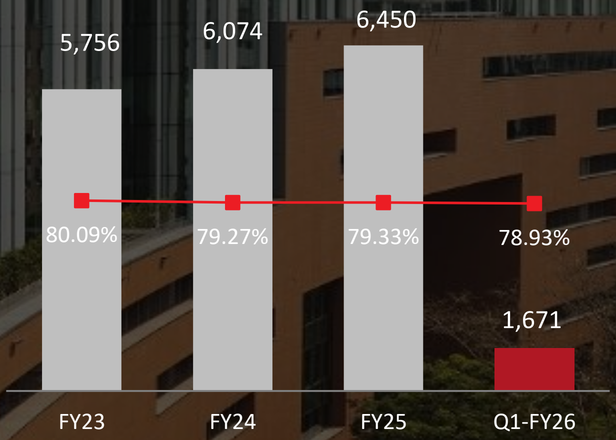
NIRLON LIMITED

Key Strengths	Focus on Sustainability	NKP Characteristics	Key Financials
17 YEARS 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

- 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 3.08 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

NIRLON LIMITED

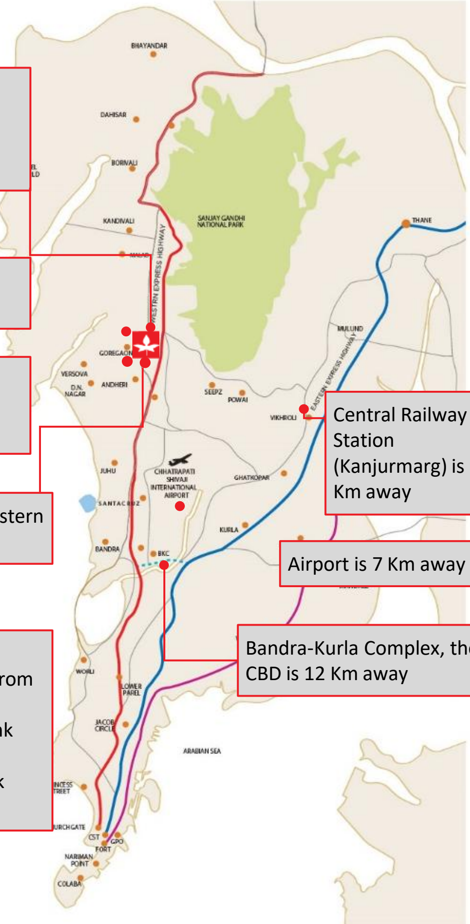
Mumbai Metro Line-7 Station on the Western Express Highway, just outside the campus

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)



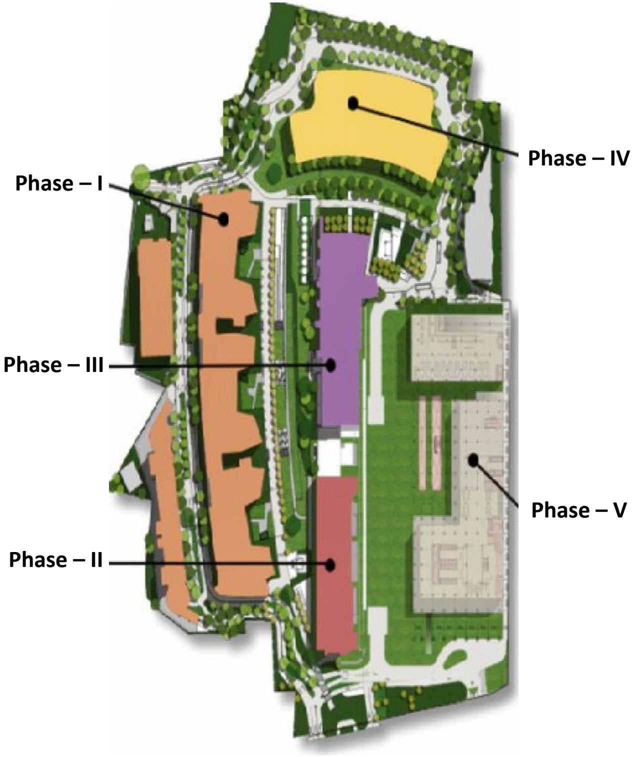
Central Railway Station (Kanjurmarg) is 9 Km away

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.

≈ 3.08 Mn Sq. ft. Total office space

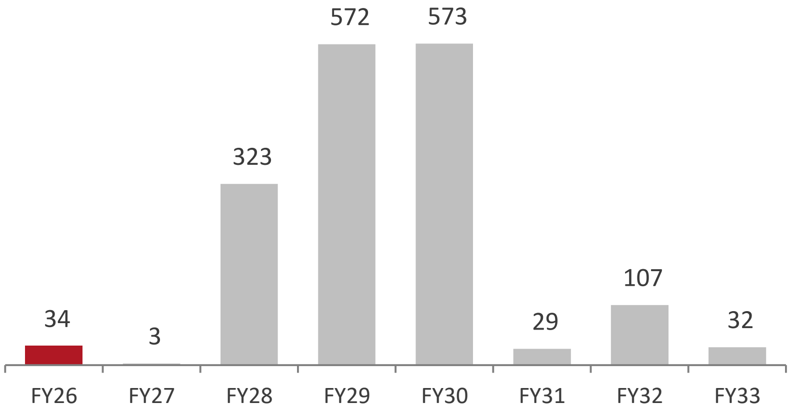


Phase Wise Details & License Renewals

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.)	0.79	0.31	0.40	0.43	1.16	**3.08**
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 2025



As on 30th June 2025, approx. 271,000 sq. ft. at NKP and 9,000 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.

Q1-FY26 Financial Overview

Operational Highlights

NIRLON LIMITED

Marketing Updates

- As on 30 June 2025, approx. 280,000 sq.ft. area was vacant in NKP + NH combined. Of this, approx. 269,000 sq.ft. has been licensed or agreed to be licensed. This space has been taken up / agreed to be taken up by Deutsche Bank, Barclays, MUFG, Citi and EY.
- Accenture has licensed approx. 28,000 sq.ft. at NKP.
- Citi has exercised its option to renew approx. 196,000 sq.ft. it occupies at NKP.

Debt Summary (As of 30th June 2025)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 30 June 2025 from HSBC Bank was INR 1,150 Cr.
- HSBC has revised the spread for the loan from 200 bps to 233 bps.
- CRISIL has reaffirmed ‘CRISIL AA+/Stable’ rating to this facility.

Other Updates

- The Board proposes a final dividend of INR 11 (110%) per share for FY25, subject to approval by the shareholders in the forthcoming AGM.

Q1-FY26 Financial Highlights

NIRLON LIMITED

Q1-FY26 Financial Highlights:

INR 1,671 Mn Total Income	**INR 1,319 Mn** EBITDA	**78.93%** EBITDA Margin
INR 902 Mn PBT	**INR 584 Mn** PAT	**34.95%** PAT Margin

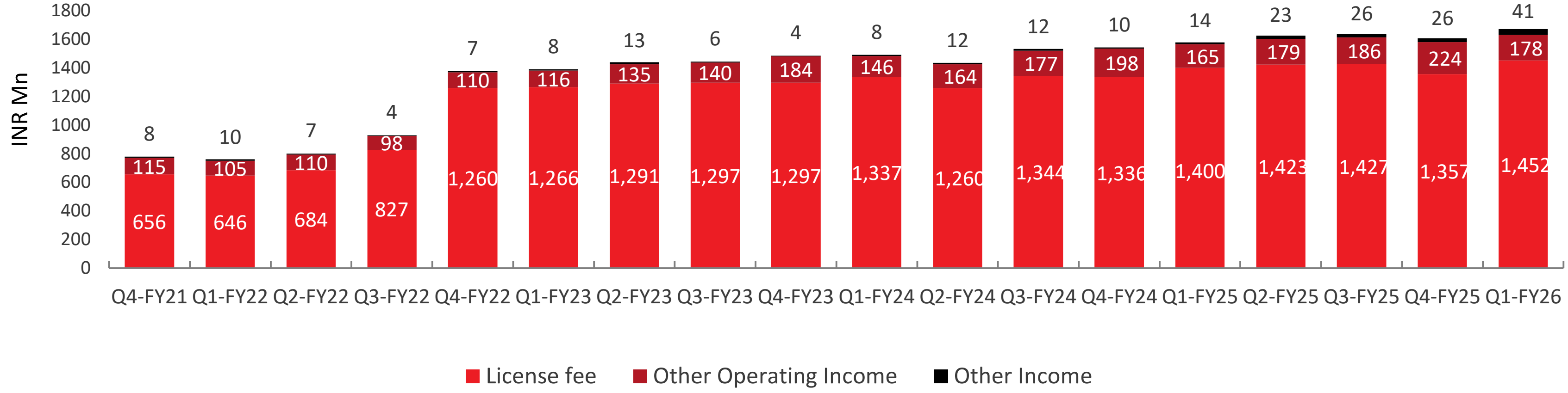
Quarterly Financial Performance (Ind AS)

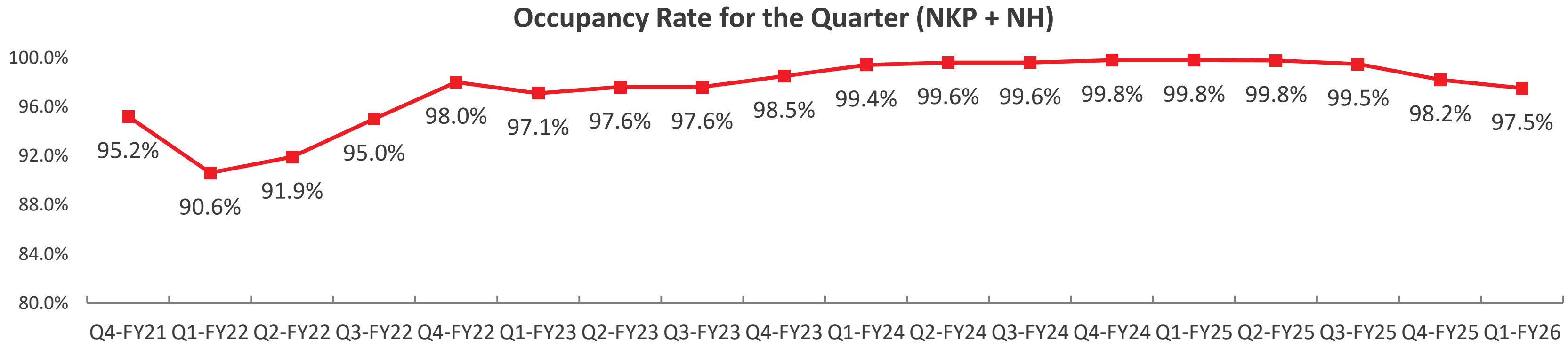
NIRLON LIMITED

Particulars (INR Mn)	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
License Fees	1,452	1,357	7.0%	1,400	3.7%
Other Operating Income (CAM, etc.)	178	224	(20.5)%	165	7.9%
Other Income	41	26	57.7%	14	192.9%
Total Income	**1,671**	**1,607**	**4.0%**	**1,579**	**5.8%**
Total Expenses	352	350	0.6%	362	(2.8)%
EBITDA	**1,319**	**1,257**	**4.9%**	**1,217**	**8.4%**
EBITDA Margins (%)	***78.93%***	***78.22%***	***71 Bps***	***77.07%***	***186 Bps***
Depreciation	138	135	2.2%	141	(2.1)%
Finance Cost	279	283	(1.4)%	297	(6.1)%
PBT	**902**	**839**	**7.5%**	**779**	**15.8%**
Tax	318	304	4.6%	281	13.2%
Profit After Tax / Total Comprehensive Income	**584**	**535**	**9.2%**	**498**	**17.3%**
PAT Margins (%)	***34.95%***	***33.29%***	***166 Bps***	***31.54%***	***341 Bps***
Diluted EPS (INR per share)	6.48	5.94	9.1%	5.53	17.2%

The rate of income tax considered for tax provisions for the current year i.e. FY 2025-26 is 34.94% which is the same rate as FY 2024-25 (old tax regime).

License Fees & Occupancy Rates





Historical Financial Performance (Ind AS)

NIRLON LIMITED

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
License Fees	5,151	5,348	5,607	1,452
Other Operating Income (CAM, etc.)	575	684	754	178
Other Income	30	42	89	41
Total Income	**5,756**	**6,074**	**6,450**	**1,671**
Total Expenses	1,146	1,260	1,333	352
EBITDA	**4,610**	**4,814**	**5,117**	**1,319**
EBITDA Margins (%)	***80.09%***	***79.26%***	***79.33%***	***78.93%***
Depreciation	1,028	564	563	138
Finance Cost	1,257	1,235	1,170	279
PBT	**2,325**	**3,015**	**3,384**	**902**
Tax	746	959	1,202	318
Profit After Tax	**1,579**	**2,056**	**2,182**	**584**
PAT Margins (%)	***27.43%***	***33.85%***	***33.83%***	***34.95%***
Diluted EPS (INR per share)	17.52	22.81	24.21	6.48

The rate of income tax considered for tax provisions for the current year i.e. FY 2025-26 is 34.94% which is the same rate as FY 2024-25 (old tax regime).

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	-	-	-
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**

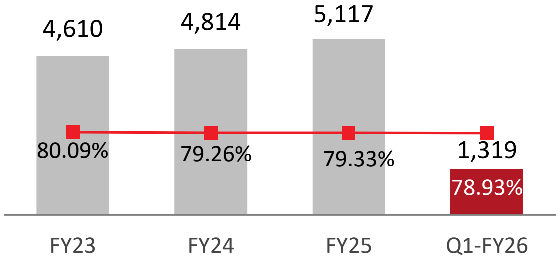
Particulars (INR Mn)	FY23	FY24	FY25
Non-Current Assets	**20,614**	**20,480**	**20,339**
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	60	26	90
c) Investment Properties	19,318	19,096	18,693
d) Financial Assets			
i) Loans	-	-	
ii) Other Financial Assets	97	96	96
f) Non-Current Tax 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**

Key Financial Highlights

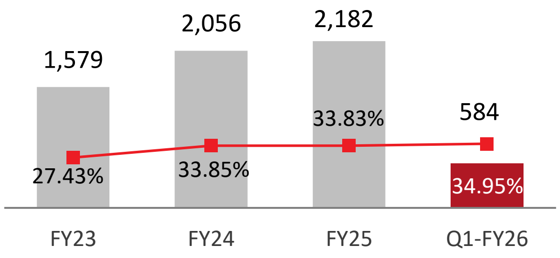
NIRLON LIMITED

Total Income (INR Mn)

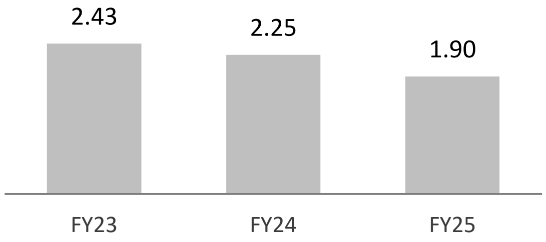
EBITDA (INR Mn) & EBITDA Margin (%)



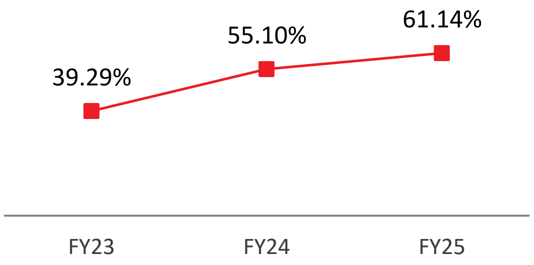
PAT* (INR Mn) & PAT Margin (%)



Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)

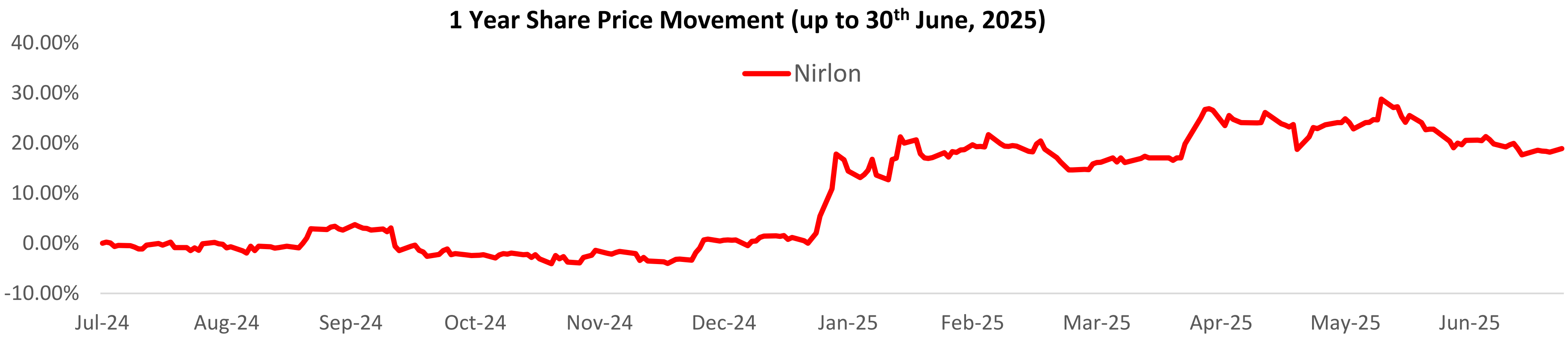
^ Interim Dividend.

** In addition, Board has recommended final dividend of Rs.11, subject to approval in the AGM.*

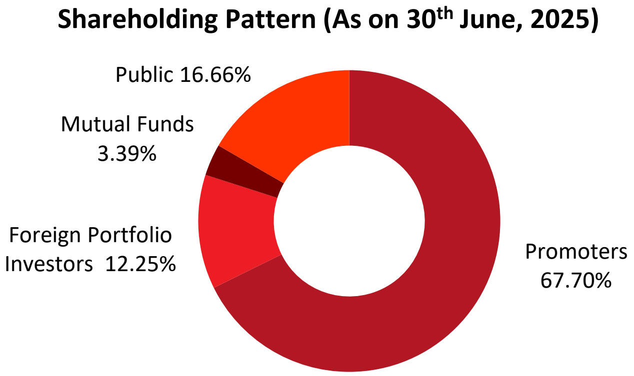
The rate of income tax considered for tax provisions for the current year i.e. FY 2025-26 is 34.94% which is the same rate as FY 2024-25 (old tax regime).

Capital Market Data

NIRLON LIMITED



Price Data (As on 30th June, 2025)	INR
Face Value	10.00
Market Price	507.85
52 Week H/L	575.00 / 398.95
Market Cap (INR Mn)	45,766.45
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	47.47



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