



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**, Website:**www.nirlonltd.com**

November 14, 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 November 14, 2025: Earnings Presentation for the Quarter and half year ended September 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 November 14, 2025 have considered Earnings presentation for the Quarter and Half year ended September 30, 2025 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
Q2/H1-FY26

Snapshot

Key Strengths



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



Experienced management team



GIC Singapore (through its affiliate) is the major shareholder

Focus on Sustainability



Environmentally Friendly Campus



LEED Platinum / Gold Certified Buildings (Core & Shell)



LEED Zero Water, TRUE Platinum (Net Zero Waste) and LEED Zero Waste certification for NKP Ph. 1 to 4

NKP Characteristics



Occupier friendly design with typical ~80% efficiency



Marquee licensees including leading companies from IT / Financial Services sectors



Historically high average occupancy

Key Financials



Consistent and Sustainable License Fee Income



3 Year CAGR (2022-2025) :
Revenue: 18.6%
PAT: 25.3%

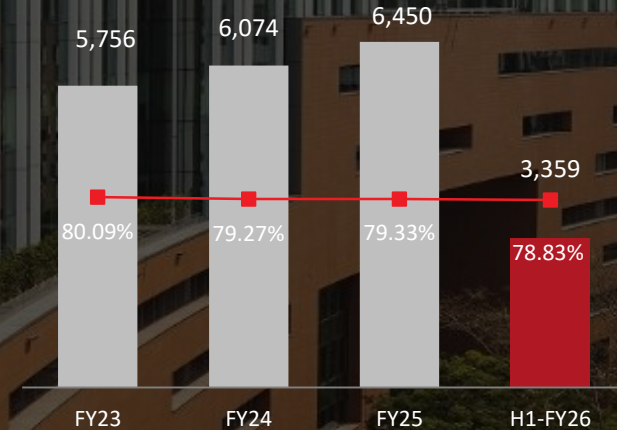


FY25
CFO: INR 4,801 Mn
ROE: 61.1%

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 (%)

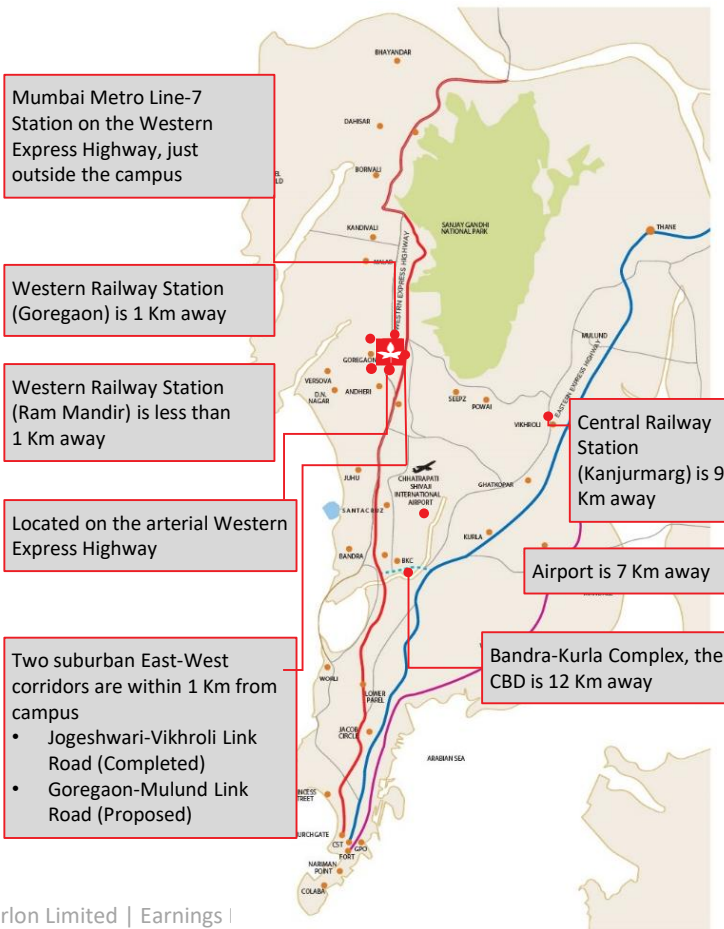


NIRLON LIMITED

FY18 onward figures as per Ind AS

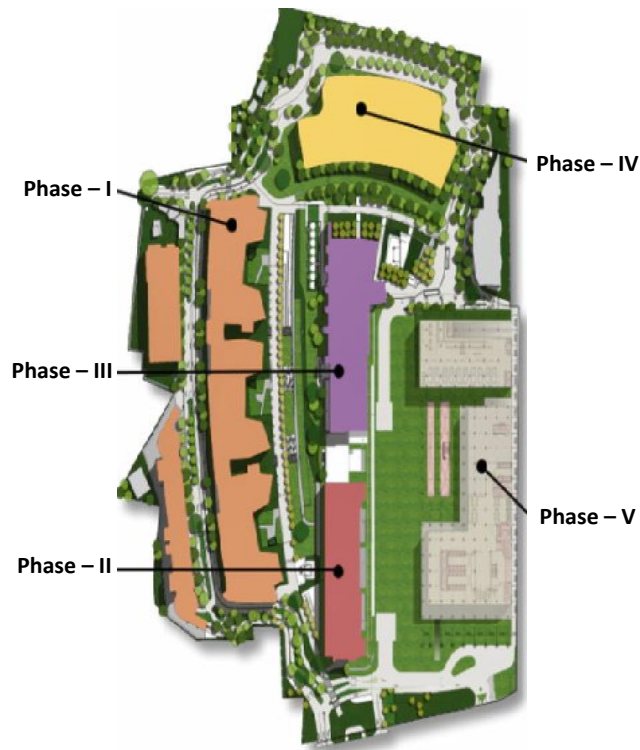


Nirlon Knowledge Park – The Master Plan



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.

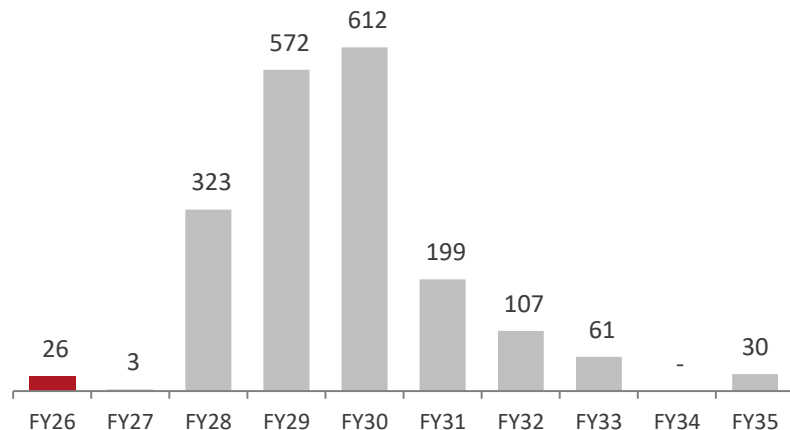
≈ **3.08**
Mn Sq. ft. Total office space



Phase Wise Details & License Renewals

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 September 2025**



As on 30th September 2025, approx. 11,000 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.



Q2/H1-FY26 Financial Overview



Q2/H1-FY26 Operational Highlights

Marketing Updates

- As on 30 September 2025, approx. 20,000 sq.ft. area was vacant in NKP + NH combined.
- Approx. 260,000 sq.ft. has been licensed and taken up by Deutsche Bank, Barclays, MUFG, Citi and EY during Q2FY26.

Debt Summary (As of 30th September 2025)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 30 September 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

- Final dividend of INR 11 (110%) per share for FY25 was paid, as approved by the shareholders in the AGM.
- The Company has decided to move to New Tax Regime for FY26 from Q2FY26 onwards. Accordingly, tax expense for Q2FY26 and 6-month period ended September 30, 2025 is based on the new concessional tax rate. The Company has also remeasured deferred tax liability and reversed Rs. 69.50 Cr. in the current quarter.

Q2/H1-FY26 Financial Highlights

Q2-FY26 Financial Highlights:

INR 1,689 Mn	INR 1,329 Mn	78.69%
Total Income	EBITDA	EBITDA Margin
INR 930 Mn	INR 1,477 Mn*	87.45%
PBT	PAT	PAT Margin

H1-FY26 Financial Highlights:

INR 3,359 Mn	INR 2,648 Mn	78.83%
Total Income	EBITDA	EBITDA Margin
INR 1,832 Mn	INR 2,061 Mn*	61.36%
PBT	PAT	PAT Margin

* The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense for Q2-FY26 and 6-month period ended September 30, 2025 is based on the new concessional tax rate. The Company has also remeasured opening deferred tax liability and reversed Rs. 69.50 Cr. in the current quarter.



Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q2-FY26	Q1-FY26	Q-o-Q	Q2-FY25	Y-o-Y
License Fees	1,464	1,452	0.8%	1,423	2.9%
Other Operating Income (CAM, etc.)	190	178	6.7%	179	6.1%
Other Income	35	41	(14.6)%	23	52.2%
Total Income	1,689	1,671	1.1%	1,625	3.9%
Total Expenses	360	352	2.3%	316	13.9%
EBITDA	1,329	1,319	0.8%	1,309	1.5%
EBITDA Margins (%)	78.69%	78.93%	(24) Bps	80.55%	(186) Bps
Depreciation	138	138	NA	144	(4.2)%
Finance Cost	261	279	(6.5)%	297	(12.1)%
PBT	930	902	3.1%	868	7.1%
Tax *	(547)	318	NA	303	NA
Profit After Tax / Total Comprehensive Income *	1,477	584	NA	565	NA
PAT Margins (%)	87.45%	34.95%	NA	34.77%	NA
Diluted EPS (INR per share)	16.39	6.48	NA	6.27	NA

The rate of income tax considered for tax provisions for the current quarter i.e. Q2-FY26 has been transitioned from old tax regime to new tax regime. So Q-o-Q as well as Y-o-Y numbers won't be comparable.

* The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense for Q2-FY26 and 6-month period ended September 30, 2025 is based on the new concessional tax rate. The Company has also remeasured opening deferred tax liability and reversed Rs. 69.50 Cr. in the current quarter.



Half Yearly Financial Performance (Ind AS)

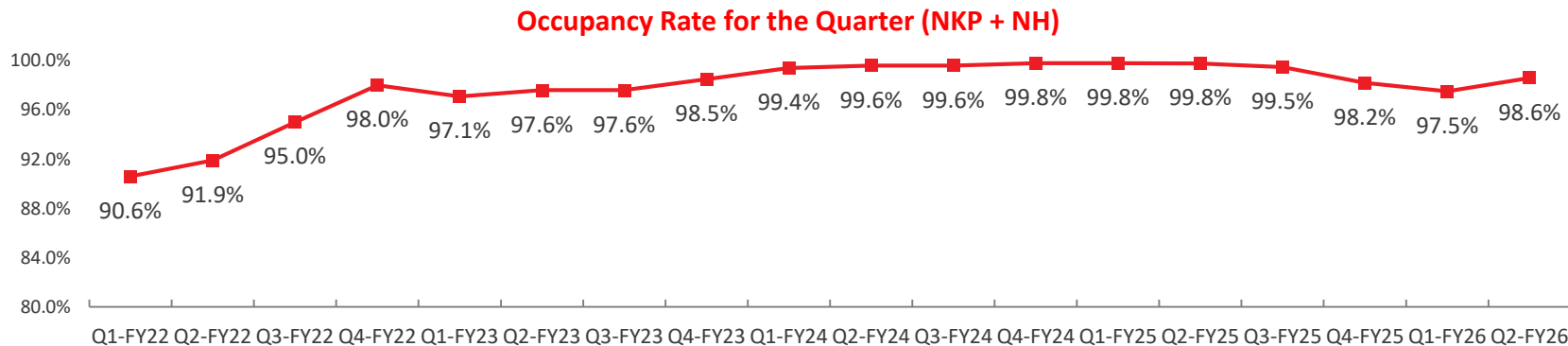
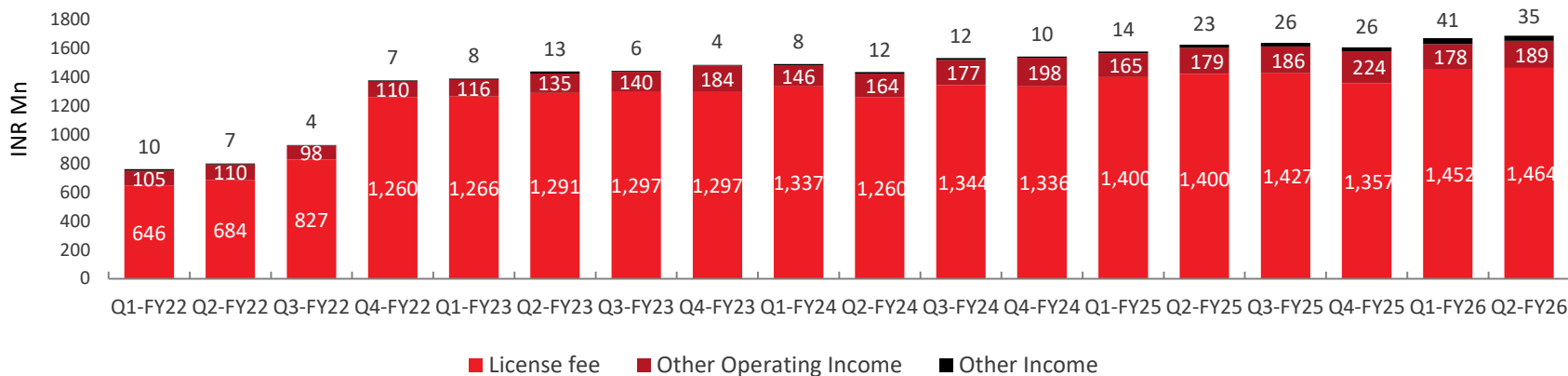
Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
License Fees	2,916	2,822	3.3%
Other Operating Income (CAM, etc.)	367	345	6.4%
Other Income	76	37	NA
Total Income	3,359	3,204	4.8%
Total Expenses	711	678	4.9%
EBITDA	2,648	2,526	4.8%
EBITDA Margins (%)	78.83%	78.84%	(1) Bps
Depreciation	276	285	(3.2)%
Finance Cost	540	594	(9.1)%
PBT	1,832	1,647	11.2%
Tax *	(229)	584	NA
Profit After Tax / Total Comprehensive Income *	2,061	1,063	93.9%
PAT Margins (%)	61.36%	33.18%	NA
Diluted EPS (INR per share)	22.87	11.80	93.8%

The rate of income tax considered for tax provisions for the current H1-FY26 has been transitioned from old tax regime to new tax regime. So Y-o-Y numbers won't be comparable.

* The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense for Q2-FY26 and 6-month period ended September 30, 2025 is based on the new concessional tax rate. The Company has also remeasured opening deferred tax liability and reversed Rs. 69.50 Cr. in the current quarter.



License Fees & Occupancy Rates



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
License Fees	5,151	5,348	5,607	2,916
Other Operating Income (CAM, etc.)	575	684	754	368
Other Income	30	42	89	76
Total Income	5,756	6,074	6,450	3,359
Total Expenses	1,146	1,260	1,333	711
EBITDA	4,610	4,814	5,117	2,648
EBITDA Margins (%)	80.09%	79.26%	79.33%	78.83%
Depreciation	1,028	564	563	276
Finance Cost*	1,257	1,235	1,170	540
PBT	2,325	3,015	3,384	1,832
Tax	746	959	1,202	(229)
Profit After Tax ^	1,579	2,056	2,182	2,061
PAT Margins (%)	27.43%	33.85%	33.83%	61.36%
Diluted EPS (INR per share)	17.52	22.81	24.21	22.87

The rate of income tax considered for tax provisions for the current H1-FY26 has been transitioned from old tax regime to new tax regime.

* -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.e. 15 December 2021.

^ The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense for Q2-FY26 and 6-month period ended September 30, 2025 is based on the new concessional tax rate. The Company has also remeasured opening deferred tax liability and reversed Rs. 69.50 Cr. in the current quarter.



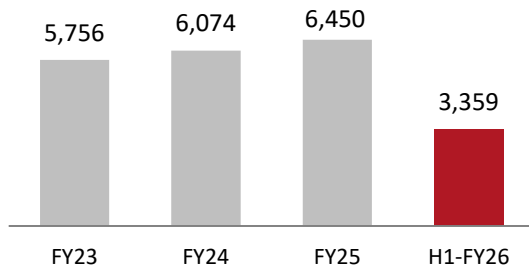
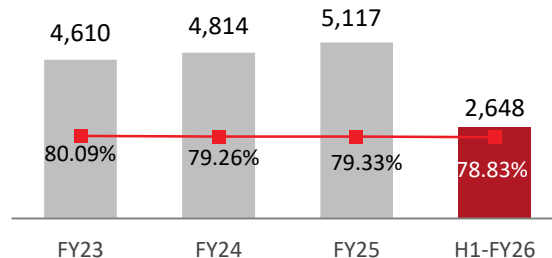
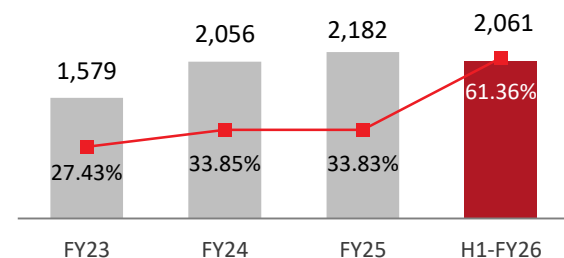
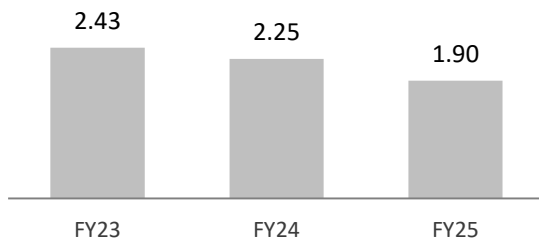
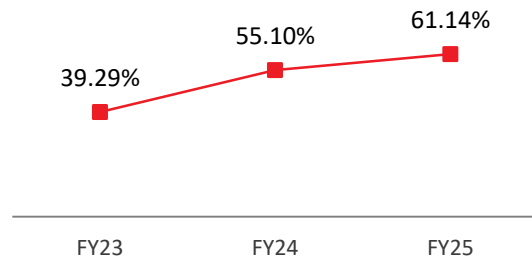
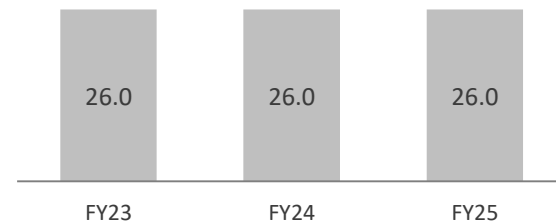
Balance Sheet (Ind AS)

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY	3,731	3,569	4,639
a) Equity Share Capital	901	901	901
b) Other Equity	2,830	2,668	3,738
LIABILITIES			
Non-Current Liabilities	15,586	16,312	15,767
a) Financial Liabilities			
i) Borrowings	11,456	11,464	11,466
ii) Other Financial Liabilities	1,690	1,948	2,066
b) Provisions	3	3	3
c) Deferred Tax Liabilities (Net)	1,963	2,485	1,893
d) Other Non-Current Liabilities	474	412	339
Current Liabilities	1,945	2,549	2,651
a) Financial Liabilities			
i) Borrowings	-	-	-
ii) Trade Payables	133	213	188
iii) Other Financial Liabilities	1,378	1,381	2,163
b) Other Current Liabilities	299	272	298
c) Provisions	1	3	2
d) Current Tax Liabilities (Net)	134	680	-
GRAND TOTAL - EQUITIES & LIABILITIES	21,262	22,430	23,057

Particulars (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets	20,480	20,339	19,661
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	26	90	213
c) Investment Properties	19,096	18,693	18,453
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	96	96	98
f) Non-Current Tax Assets (Net)	284	735	137
g) Other Non-Current Assets	974	721	756
Current Assets	783	2,091	3,396
a) Financial Assets			
i) Trade Receivables	32	38	100
ii) Cash and Cash Equivalents	539	1,639	1,997
iii) Bank Balances other than ii) above	70	100	973
iv) Other Financial Assets	29	55	50
b) Other Current Assets	112	259	276
GRAND TOTAL – ASSETS	21,262	22,430	23,057



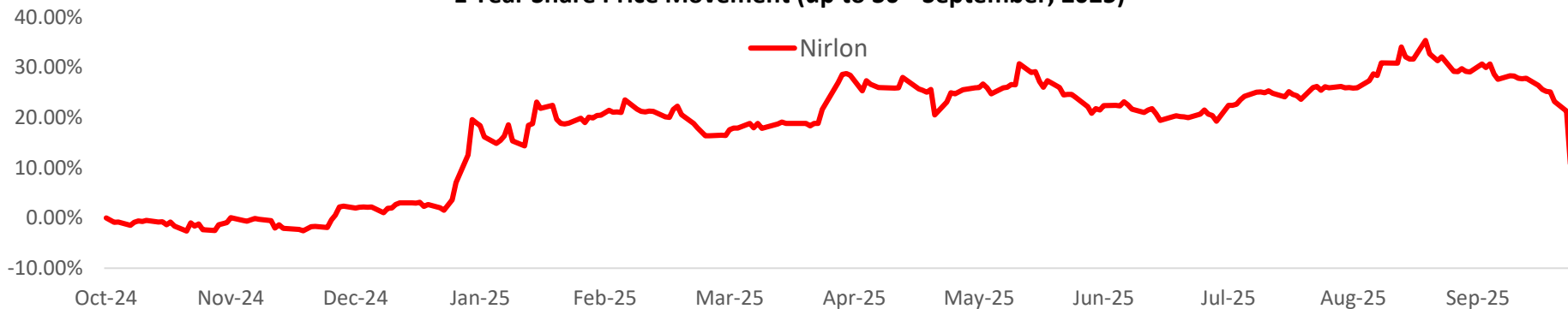
Key Financial Highlights

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)**

* The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense for Q2-FY26 and 6-month period ended September 30, 2025 is based on the new concessional tax rate. The Company has also remeasured opening deferred tax liability and reversed Rs. 69.50 Cr. in the current quarter.

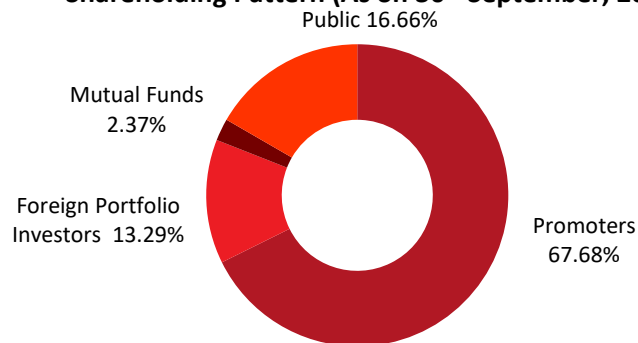
Capital Market Data

1 Year Share Price Movement (up to 30th September, 2025)



Price Data (As on 30 th September, 2025)	INR
Face Value	10.00
Market Price	466.20
52 Week H/L	615.00 / 398.95
Market Cap (INR Mn)	42,013.03
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	21.06

Shareholding Pattern (As on 30th September, 2025)



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Nirlon Limited

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