NIRLON LIMITED

INVESTOR PRESENTATION
AUGUST 2022

Snapshot

NIRLON LIMITED

15 YEARS

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

Experienced management team

Prime location in Mumbai's western suburb

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
FY22 ROE: 23.18% *

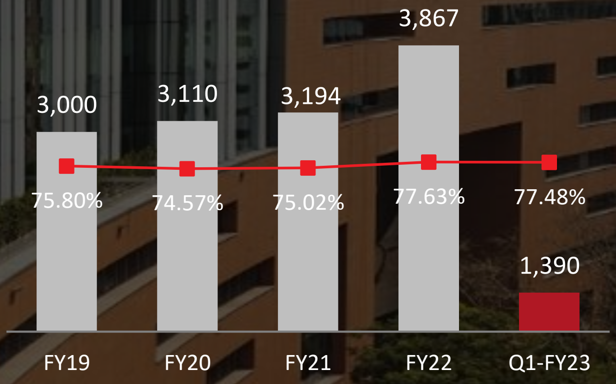
FY18 onward figures as per Ind AS;
** Impact of IndAS-23 FY20 onwards (refer slide 25 for details)*

Company Overview

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.
- Phases I to IV have a chargeable area of approximately 1.9 Mn sq. ft. and Phase V has a chargeable area approximately 1.16 Mn sq. ft. NKP is licensed to marquee multinational and Indian corporates.
- 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

Key Milestones

NIRLON LIMITED

1962-1978

- Commenced production of Nylon Textile, Nylon Tyrecord, Nylon Polyester at Goregaon, Mumbai
- Diversified into manufacture of Industrial Rubber Belting products, i.e. Conveyor Belts & V-Belts at a new location in Roha, Raigad District, Maharashtra
- Got listed on the BSE in 1976

1985-88

- Unrealised expansion plans during turbulent times for the Indian Synthetic Textile Industry lead to losses and an erosion of net worth
- Registered with BIFR (Board for Industrial and Financial Reconstruction) as a sick unit

1993

- Rehabilitation Scheme sanctioned and implementation begins

2005-06

- Restructuring completed and deregistered from BIFR
- Planning and design for NKP commences at Goregaon, Mumbai, on erstwhile factory location

2009

- Completed NKP Phase-I and substantially licensed to leading multinationals and corporates

2010

- Completed NKP Phase-II and substantially licensed to leading multinationals and corporates
- Won Smart Living Awards for:
- Best Safest Project
- Best Corporate Spaces - SEZ's & IT Parks
- Best Green Project - Commercial

2011

- NKP Phases I & II are fully licensed
- Completed a preferential issue of fresh equity for expansion and development of NKP

2012

- Won International Property Awards Asia Pacific for:
- Best Commercial Renovation / Redevelopment, India
- Best Commercial Renovation / Redevelopment, Asia Pacific

2013

- Completed NKP Phase III and substantially licensed to leading multinationals and corporates
- Won Worldwide Achievers "Real Estate Award 2013”

2014

- Completed a second preferential issue of fresh equity for expansion and development of NKP
- Declared dividend for the first time since 1985

2015

- Completed NKP Phase IV and substantially licensed to leading multinationals and corporates
- Reco Berry Private Limited, an affiliate of GIC Singapore makes a successful open offer for the Company as per SEBI regulations
- Consequent to the open offer, Reco Berry PTE Ltd/GIC becomes a co- promoter of the Company

2016

- Development of NKP Phase-5 begins

2020

- Entered into ATL with JP Morgan for entire Phase V

2022

- Executed L&L with JP Morgan for entire Phase V in January 22
- Completion of Phase V

Board of Directors

NIRLON LIMITED

Mr. Rajinder Pal Singh – *Chairman, Independent Director & Non-Executive Director*

Mr. Singh post graduated in Mathematics from the Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973, and after a brief stint teaching Pure Mathematics & Statistics to graduate classes, joined the Indian Administrative Service (IAS). Apart from the regular field assignments for IAS Officers, he has wide experience in regulatory areas of Finance, Industry, Urban Development and infrastructure.

Mr. Sridhar Srinivasan - *Independent Director & Non-Executive Director*

Mr. Srinivasan is a graduate of Delhi University and also a Chartered Accountant. He is a financial services expert with nearly 30 years of experience at Citigroup across Asia, Africa and Europe. After this, he joined Oliver Wyman as Partner and India Head, and is currently a senior advisor at the leading global management consulting firm. He is now an established non-executive board director/advisor with companies ranging from start-ups to the largest corporations in India.

Mr. Kunnasagaran Chinniah - *Non-Executive Director - Nominated by Reco Berry Pvt. Ltd.*

Mr. Chinniah is a qualified Chartered Financial Analyst (CFA) and his other academic qualifications include a Bachelor's Degree in Electrical Engineering from the National University of Singapore and an MBA from the University of California, Berkeley, USA. He retired in 2013 as the Managing Director/Global Head of Portfolio, Strategy & Risk Group with GIC Special Investments, the Private Equity arm of the GIC.

Ms. Anjali Seth - *Independent Director & Non-Executive Director*

Ms. Seth graduated with B.A.(Honours) and LLB. She has been advising and consulting with Banks, Financial Institutions, and large Corporates as a Legal Consultant. She comes with a rich and diverse more than twenty five years experience as a professional lawyer.

Mr. Kunal V. Sagar - *Promoter & Non-Executive Director*

Mr. Sagar is a Promoter Director in Nirlon Ltd. He completed his BA in Economics and International Relations from Brown University, USA. He has been on the Board of Nirlon since 1995 and was executive vice chairman from 1996 to 2015. He was also a Director of Sempetrans Nirlon Ltd. from 2000 to 2009. Along with his brother Rahul, he has been instrumental in extricating Nirlon from bankruptcy, conceptualizing NKP to global standards and ensuring a successful implementation of the development. Prior to joining Nirlon, he worked with the Republic National Bank of New York in the United States from 1990 to 1994.

Mr. Rahul V. Sagar - *Executive Director & CEO*

Mr. Sagar is a Promoter, Executive Director and CEO of Nirlon Ltd. He completed his BA in Economics from Boston University. He has been on the Board on Nirlon since 2006 and has been an Executive Director since 2009. Along with his brother Kunal, he has been instrumental in extricating Nirlon from bankruptcy, conceptualizing NKP to global standards and ensuring a successful implementation of the development. Prior to this he was COO of Sempertrans Nirlon Ltd. (now Sempertrans India Pvt. Ltd.) a JV between Nirlon and an Austrian multinational to manufacture conveyor belts, which he turned around from a heavily loss making unit to a highly profitable Company.

Major Licensees

NIRLON LIMITED

Citi, Barclays, Deutsche Bank, J.P.Morgan, Morgan Stanley, ICICI Prudential Asset Management, BNP Paribas, Virtela, Evalueserve, EY, anunta, LRN, Starbucks, Subway

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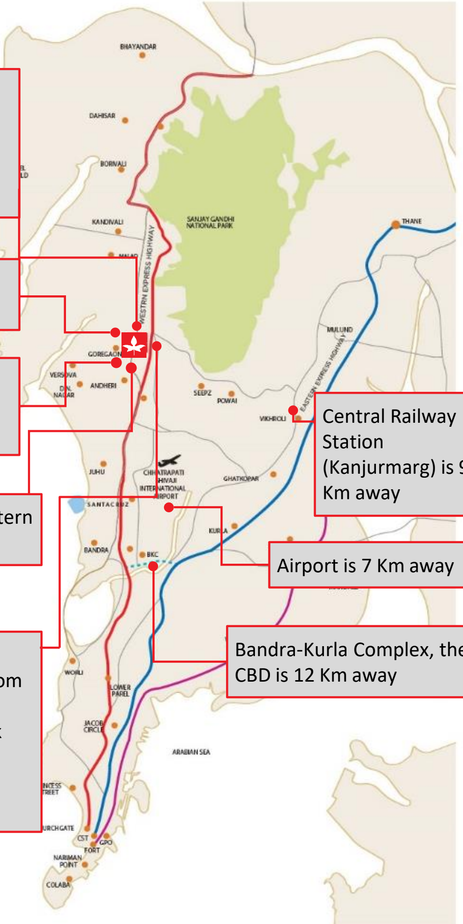
NKP Overview

Nirlon Knowledge Park – The Master Plan

NIRLON LIMITED



Proposed Mumbai Metro Railway Station Work is underway 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)

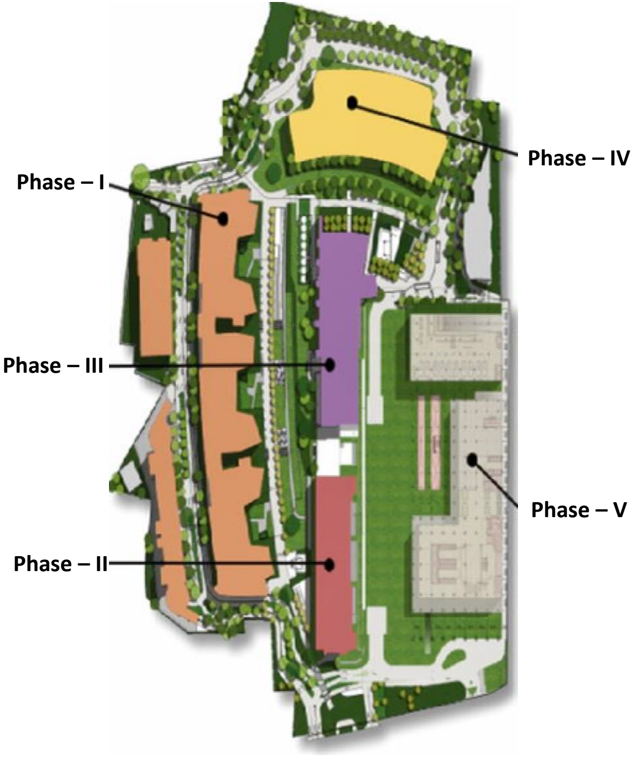
Central Railway Station (Kanjurmarg) is 9 Km away

Airport is 7 Km away

Bandra-Kurla Complex, the CBD is 12 Km away

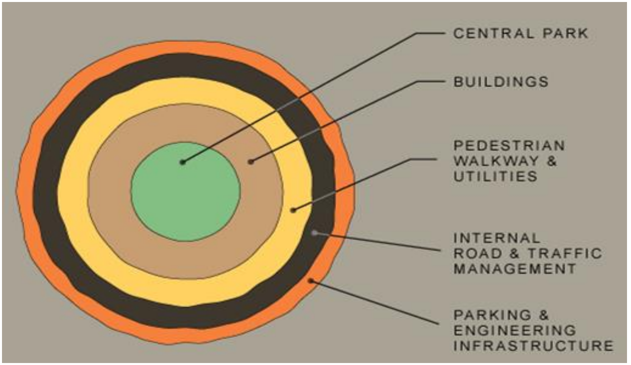
Conveniently located on Mumbai's Western Express Highway, one of Mumbai's main arterial roads, NKP is an easy commute from the western and eastern suburbs of Mumbai. A majority of the city's professional workforce live in the western suburbs, which have a ready availability of residential accommodation. NKP is also located close to educational institutions, hospitals, and recreational facilities.

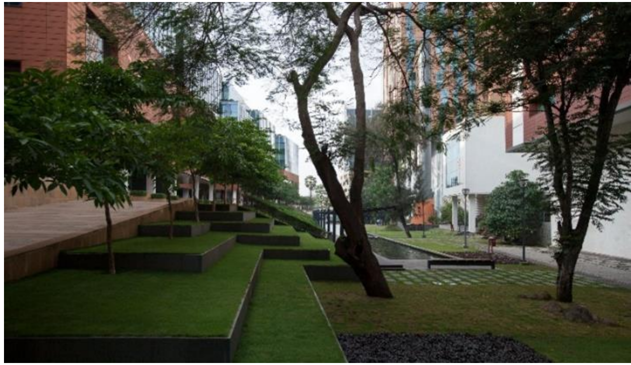
≈ 1.90 Mn Sq. ft.	Operational office space
≈ 1.16 Mn Sq. ft.	Completed in FY 2021-22
≈ 3.06 Mn Sq. ft.	Total office space



Amenities & Utilities

NIRLON LIMITED





The Master Plan is designed around an Environmentally friendly Green Campus with a 200,000 sq. ft. or approx. 4 acres of traffic free central park and a more than 250 meter long water feature to give the location the quality of an urban oasis.

Central Park & Buildings

The master plan was conceived with an extensive, sylvan, traffic free central park at its core, around which buildings are thoughtfully located to create the ambience of an urban oasis.

Pedestrian Walkway & Utility Ring

The buildings are, in turn, encircled by a broad, tree-lined walking path, for ease and convenience of pedestrian movement.
Below this pedestrian walkway runs an underground ring of state of the art utilities/services designed for efficient and clean maintenance. These include electricity and fiber cabling, storm water drainage and sewerage lines, chilled water lines, fire hydrant lines, potable water lines etc.

Amenities & Utilities

Internal Ring Road

- The pedestrian walkway is bordered by a two way, four lane, external ring road. This road includes a dedicated bus/contract vehicle lane (adjacent to the pedestrian walkway) and a dedicated turning lane/median, to ensure free movement of traffic in the other two lanes.

Parking & Engineering Infrastructure

- Finally, to the outside of the internal road is a 9-level Multi Level Car Park (MLCP) housing the engineering infrastructure i.e. DG sets, chillers and other HVAC equipment, as well as the electricity receiving stations, substations, sewage treatment plants, etc. and diesel storage facilities.

Other Utilities:

- Differently-abled friendly
- Security and Safety – 24-Hour security. Controlled access. Extensive CCTV coverage.
- Fire Prevention / Suppression – Sprinklers, Smoke detectors, Fire extinguishers / Wet riser / Horse reels, Yard hydrants, Fire fighting, Telephone system, Integration with IBMS, Public Address System
- 100% Power Backup – Via Diesel generators to ensure 24x7 operations with N+1 redundancy
- Support Services – ATM, Emergency medical facility, Restaurants / Cafes, Concierge services, Day Care Centre, gym

LEED Platinum/Gold Certified Campus

NIRLON LIMITED

- Nirlon Knowledge Park is an ecologically friendly environment that people look forward to working in, and which is conducive to retaining skilled, motivated professionals.
- Extensive green spaces, water bodies, landscaped terraces, and courtyards have been created to ensure that the development has a tranquil, campus like feel.
- Green Design and construction practices significantly reduce or eliminate the negative impact of buildings on the environment and occupants by safeguarding water efficiency, Energy efficiency, conservation of materials & resources.
- Nirlon Knowledge Park is one of the first campuses of this scale in India to achieve Platinum/Gold LEED certification for its buildings (core and shell). Phases I to IV have already been LEED certified to a Gold standard and Phase V has a Platinum rating.
- LEED stands for **Leadership in Energy & Environmental Design.** A leading-edge system for designing, constructing, operating and certifying India's green buildings.
- **LEED Benefits:**
- Reduce the impacts of natural resource consumption
- Minimize strain on local infrastructure and improve quality of life
- Lower utility costs significantly and improve the bottom line
- Enhance occupant comfort and health
- Recognizes corporate awareness and concern for the environment


Indian Green Building Council (IGBC)
hereby certifies that
Cooling Tower Café
Nirlon Knowledge Park, Goregaon East
LEED India for Core & Shell Gold
May 2011
C N Raghavendran, Chairman, LEED India
Dr Prem C Jain, Chairman, IGBC
Jamshyd N Godrej, Chairman, CII-Godrej GBC


Indian Green Building Council (IGBC)
hereby certifies that
Nirlon Knowledge Park (Phase 1)
An IT Park for Offices of IT / ITES & BFSI Companies
Mumbai
LEED India for Core & Shell Gold
May 2010
C N Raghavendran, Chairman, LEED India
Dr Prem C Jain, Chairman, IGBC
Jamshyd N Godrej, Chairman, CII-Godrej GBC


Indian Green Building Council (IGBC)
hereby certifies that
'Nirlon Knowledge Park, (Phase II)'
Goregaon East, Mumbai
LEED India for Core & Shell Gold
June 2011
C N Raghavendran, Chairman, LEED India
Dr Prem C Jain, Chairman, IGBC
Jamshyd N Godrej, Chairman, CII-Godrej GBC


NIRLON KNOWLEDGE PARK, (PHASE III)
Mumbai, India
GOLD
January 2014


NIRLON KNOWLEDGE PARK, (PHASE IV)
Mumbai, India
GOLD
March 2015


NIRLON KNOWLEDGE PARK, PHASE V
Mumbai, India
PLATINUM

Well Health-Safety Certifications

NIRLON LIMITED

NKP awarded the WELL Health-Safety Rating for Facility Operations and Management in January 2021 by International WELL Building Institute, USA. NKP achieved all 16 features across 6 categories.


NIRLON KNOWLEDGE PARK

WELL HEALTH-SAFETY RATING

2021


NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B1

WELL HEALTH-SAFETY RATING

2021


NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B2

WELL HEALTH-SAFETY RATING

2021


NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B3

WELL HEALTH-SAFETY RATING

2021


NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B4- B5

WELL HEALTH-SAFETY RATING

2021


NIRLON KNOWLEDGE PARK

NIRLON KNOWLEDGE PARK B6

WELL HEALTH-SAFETY RATING

2021


NIRLON KNOWLEDGE PARK

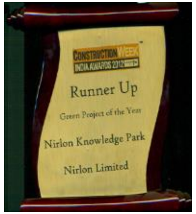
NIRLON KNOWLEDGE PARK B7

WELL HEALTH-SAFETY RATING

2021

Awards

NIRLON LIMITED



Runner Up – Green Project of the *Year* (Construction Week India Awards 2012)

Runner Up - Commercial Project of the Year (Construction Week India Awards 2012)

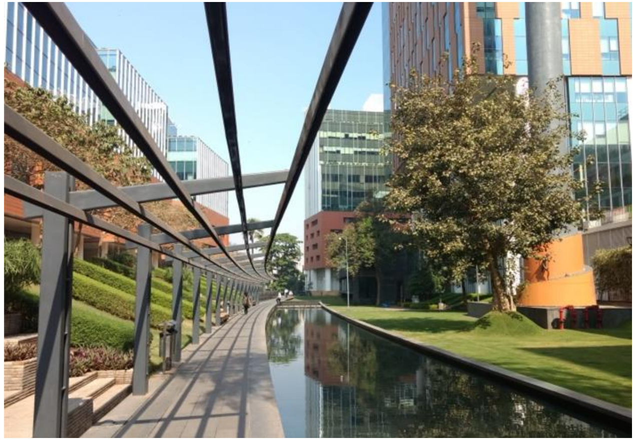
Best Commercial Property 2013 Worldwide Achievers Real Estate Awards

Smart Living Awards – Economic Times (2010)
Best Corporate Spaces – SEZs and IT Parks
Best Green Project – Commercial
Best Safest Project

Best Commercial Renovation / Redevelopment – India (2012-13)

Best Commercial Renovation / Redevelopment– Asia Pacific (2012-13)

Phase I

- **Constructed area:** 1.29 Mn sq. ft.
- **Chargeable area:** 0.77 Mn sq. ft.
- **Date of Completion:** October 2009
- **Typical floor plate:** 30,000 to 40,000 sq. ft. per block (3 blocks)
- **Amenities:** 6 Passenger & 2 Service lifts per block

Phase II



- **Constructed area:** 0.38 Mn sq. ft.
- **Chargeable area:** 0.31 Mn sq. ft.
- **Date of Completion:** June 2010
- **Typical floor plate:** 30,000 to 40,000 sq. ft.
- **Amenities:** 6 Passenger & 2 Service lifts

Phase III

- **Constructed area:** 0.55 Mn sq. ft.
- **Chargeable area:** 0.40 Mn sq. ft.
- **Date of Completion:** September 2013
- **Typical floor plate:** 30,000 sq. ft.
- **Amenities:** 8 Passenger & 2 Service lifts

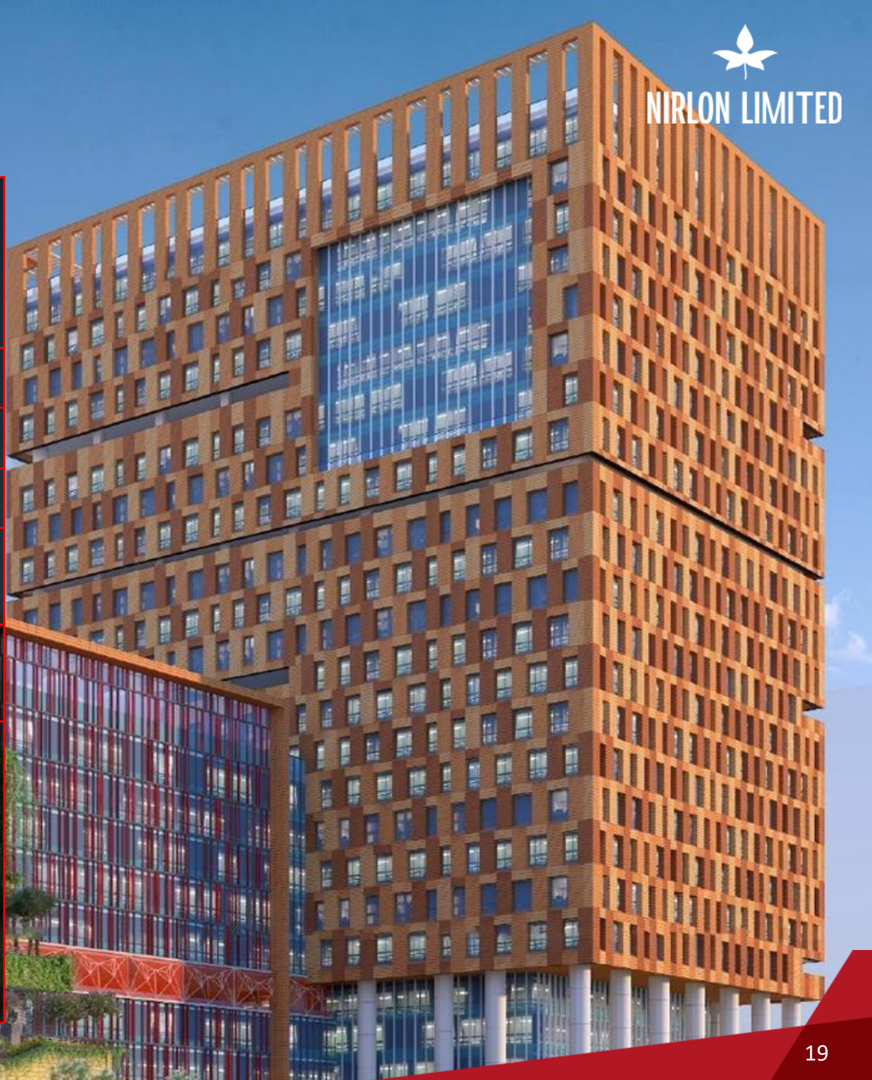
Phase IV



- **Constructed area:** 0.76 Mn sq. ft.
- **Chargeable area:** 0.40 Mn sq. ft.
- **Date of Completion:** March 2015
- **Typical floor plate:** 60,000 sq. ft.
- **Amenities:** 8 Passenger, 2 Parking & 2 Service lifts

Phase V

Building Configuration	B9 - 3 Basements + Ground Floor + 23 Floors B10 - 3 Basements + Ground Floor + 9 Floors B11 - 3 Basements + Ground Floor + 7 Parking + Terrace Cafe (Multi Level Car Parking)
Number of Car Parks	Approx. 1,150+
Construction Area	~1.78 Mn sq. ft.
Chargeable Area	~1.16 Mn sq. ft.
Scheduled Completion / OC	OC received. Payment of License Fees has begun as per the agreement from 15th May 2022 onwards.
Typical Floor Plate (Estimated)	B9 - 42,000 sq. ft., B10 - 30,000 sq. ft.
Elevators	**Building B9** • 16 Passenger lifts, 2 Service lifts • 2 Parking lifts from Basement to Ground **Building B10** • 5 Passenger & 1 Service lift **Building B11** • 2 Passenger & 1 Service lift

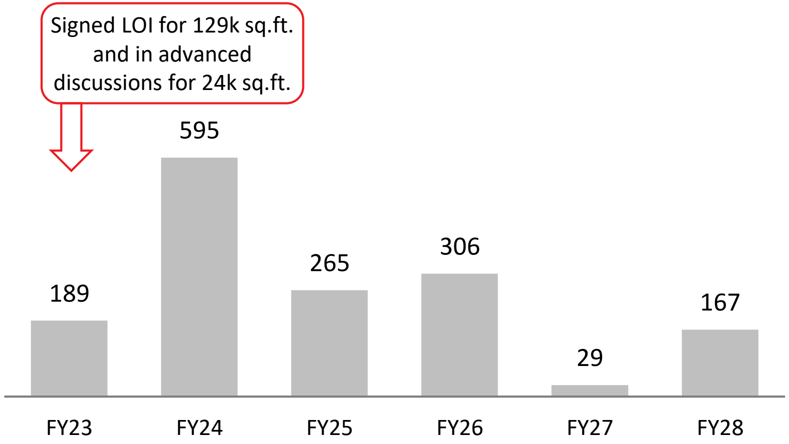


Phase Wise Details & License Renewals

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.)	0.77	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 30 June 2022

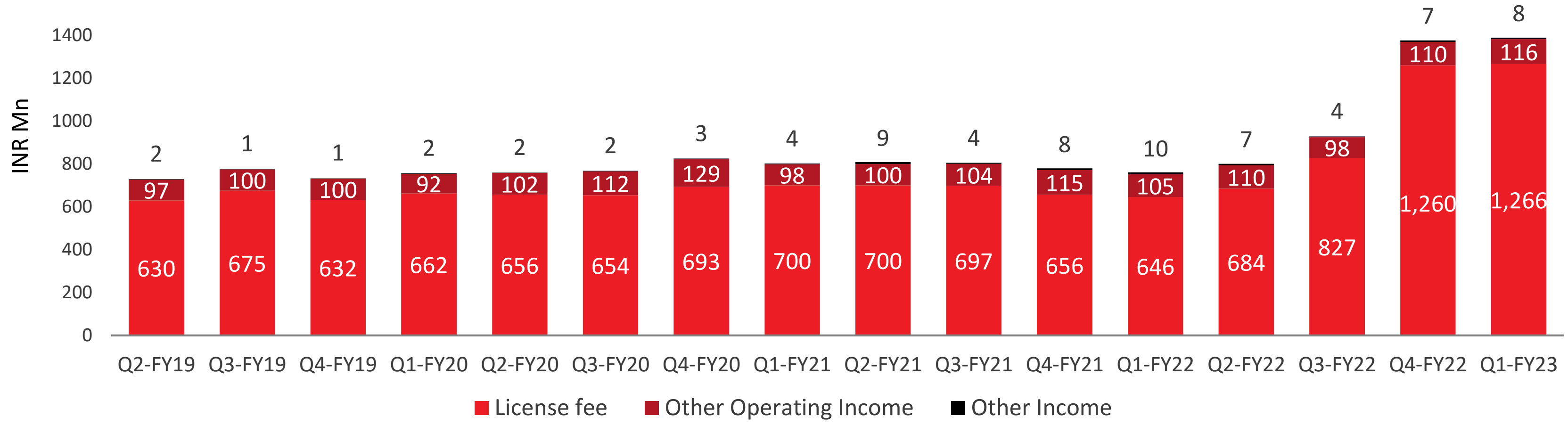


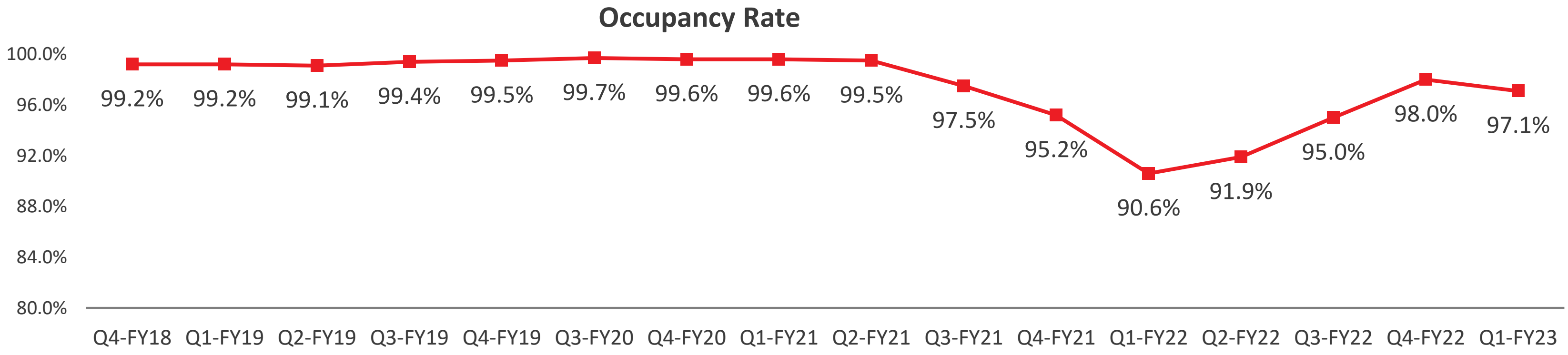
As on 30 June 2022, approx. 90,000 sq. ft. area was vacant.

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.

License Fees & Occupancy Rates

NIRLON LIMITED





Financial Overview

Historical Financial Performance (Ind AS)

NIRLON LIMITED

Particulars (INR Mn)	FY19	FY20	FY21	FY22	Q1-FY23
License Fees	2,556	2,665	2,753	3,416	1,266
Other Operating Income (CAM, etc.)	431	435	416	423	116
Other Income	13	10	25	28	8
Total Income	**3,000**	**3,110**	**3,194**	**3,867**	**1,390**
Total Expenses	726	791	798	865	313
EBITDA	**2,274**	**2,319**	**2,396**	**3,002**	**1,077**
EBITDA Margins (%)	***75.80%***	***74.57%***	***75.02%***	***77.63%***	***77.48%***
Depreciation	589	533	487	755	369
Finance Cost	697	321*	140*	346*	478
PBT	**988**	**1,465**	**1,769**	**1,901**	**230**
Tax	351	370	495	793	88
Profit After Tax / Total Comprehensive Income	**637**	**1,095**	**1,274**	**1,108**	**142**
PAT Margins (%)	***21.23%***	***35.21%***	***39.89%***	***28.65%***	***10.22%***
Diluted EPS (INR per share)	7.07	12.15	14.14	12.30	1.58

FY18 onward figures as per Ind AS

** - 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)

NIRLON LIMITED

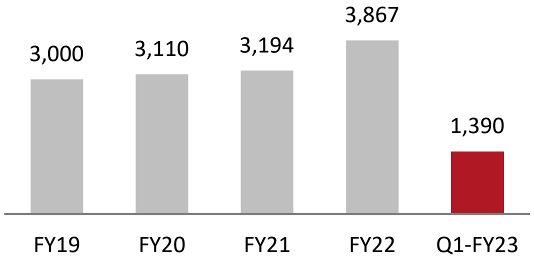
Particulars (INR Mn)	FY20	FY21	FY22
EQUITY	**4,538**	**5,744**	**4,780**
a) Equity Share Capital	901	901	901
b) Other Equity	3,637	4,843	3,879
LIABILITIES			
Non-Current Liabilities	**12,210**	**12,019**	**14,231**
a) Financial Liabilities			
i) Borrowings	9,634	9,784	10,939
ii) Other Financial Liabilities	1,463	1,004	1,450
b) Provisions	4	5	5
c) Deferred Tax Liabilities (Net)	587	751	1,189
d) Other Non-Current Liabilities	522	475	648
Current Liabilities	**1,132**	**1,298**	**2,976**
a) Financial Liabilities			
i) Borrowings	256	-	845
ii) Trade Payables	86	70	256
iii) Other Financial Liabilities	614	1,082	1,583
b) Other Current Liabilities	174	145	237
c) Provisions	1	1	1
d) Current Tax Liabilities (Net)	1	-	54
GRAND TOTAL - EQUITIES & LIABILITES	**17,880**	**19,061**	**21,987**

Particulars (INR Mn)	FY20	FY21	FY22
Non-Current Assets	**17,534**	**18,845**	**20,831**
a) Property, Plant and Equipment	5	4	4
b) Capital Work In Progress	9,482	11,402	132
c) Investment Properties	7,407	7,050	19,851
d) Intangible Assets	-	-	-
e) Financial Assets			
i) Loans	22	22	-
ii) Other Financial Assets	12	12	29
f) Non-Current Tax Assets (Net)	44	30	32
g) Other Non-Current Assets	562	325	783
Current Assets	**346**	**216**	**1,156**
a) Financial Assets			
i) Trade Receivables	39	19	31
ii) Cash and Cash Equivalents	116	16	963
iii) Bank Balances other than ii) above	10	12	39
iv) Other Financial Assets	19	23	26
b) Other Current Assets	162	146	96
GRAND TOTAL – ASSETS	**17,880**	**19,061**	**21,987**

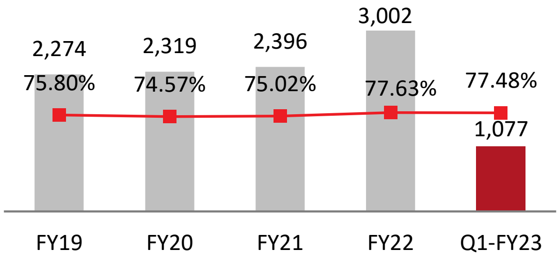
Key Financial Highlights

NIRLON LIMITED

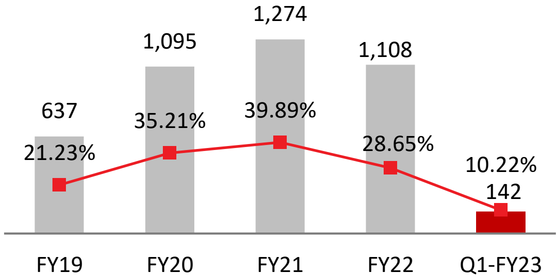
Total Income (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)

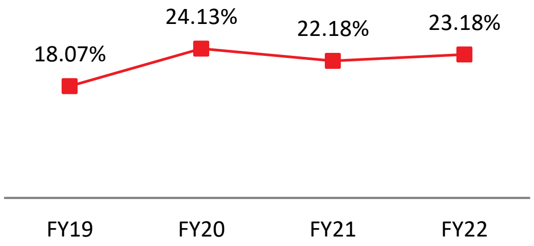


PAT* (INR Mn) & PAT Margin (%)



Net Debt to EBITDA (x)

ROE* (%)



Dividend Track Record (INR/Share)

FY18 onward figures as per Ind AS

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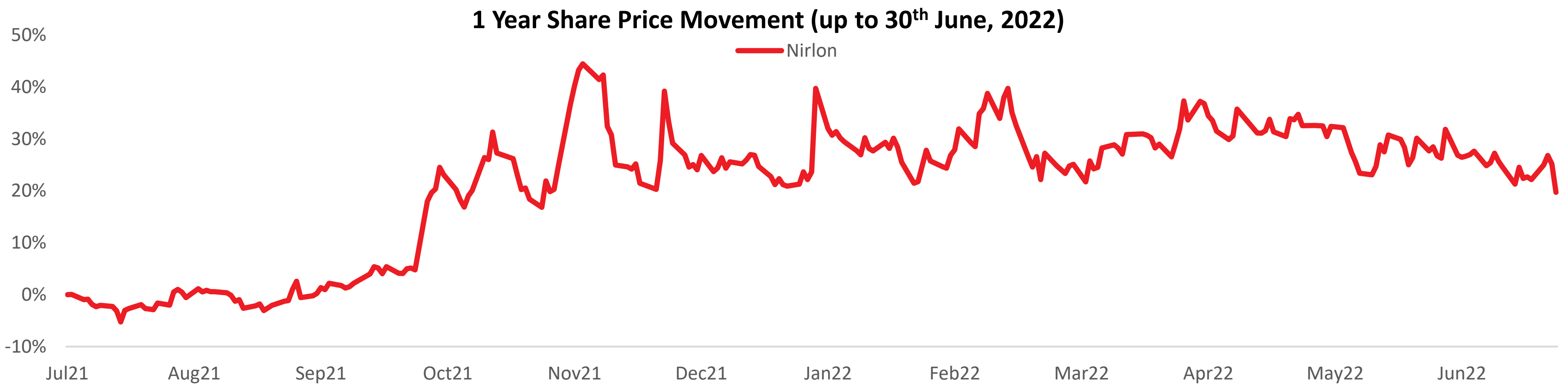
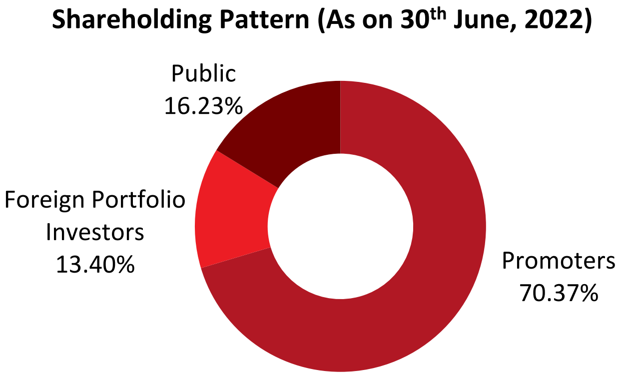
Capital Markets

NIRLON LIMITED



Price Data (30th June, 2022)	INR
Face Value	10
Market Price	357.75
52 Week H/L	444.90/ 279
Market Cap (Mn)	32,239.73
Equity Shares Outstanding (Mn)	90.12
1 Year Avg Trading Volume ('000)	8.36



Disclaimer

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