



Nirlon Limited

COMPANY BACKGROUND.....

- 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 Real Estate.
- The company currently owns two primary real estate parcels: Nirlon Knowledge Park (NKP), which is a 23 acre Information Technology Park located in Goregaon (East), Mumbai and 75% of undivided interest in 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 all 5 phases of development completed in FY22.
- GIC Singapore became the majority shareholder and a co-promoter in 2015 vide an open offer through its affiliate, M/s. Reco Berry Private Limited (Reco) of Singapore, and currently has a 63.92% holding in the company.
- NKP has a total chargeable area of approximately 3.08 Mn.sq.ft.

KEY STRENGTHS.....

- Present in the commercial real estate sector since 17 years
- Prime location in Mumbai's western suburb
- LEED Platinum/ Gold Certified Buildings (Core & Shell) Environmentally Friendly Campus
- Marquee licensees including leading companies from IT and Financial Services sectors such as Citi, Barclays, Ernst & Young and JP Morgan
- Historically high average annual occupancy rate
- Consistent and Sustainable License Fee Income
- GIC Singapore (through its affiliate) is the major shareholder

FINANCIAL HIGHLIGHTS (Ind AS).....

(INR Mn)	Total Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	5,756	4,610	80.09%	1,579	27.43%	17.52
FY24	6,074	4,814	79.26%	2,056	33.85%	22.81
FY25	6,450	5,117	79.33%	2,182	33.83%	24.21
H1-FY26	3,359	2,648	78.83%	2,061	61.36%	22.87

Key Data

BSE Code	500307
NSE Code	-
Reuters	NIRL.BO
Bloomberg	NIRL:IN

Market Data (INR) As on 30th September, 2025

Face Value	10.00
CMP	466.20
52 Week H/L	615.00/398.95
MCap (Mn)	42,013.03
Shares O/S (Mn)	90.12
1 Yr Avg. Vol ('000)	21.06

Performance As on 30th September, 2025

	3M	6M	12M
NIRLON	(8.45)%	(16)%	10.79%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

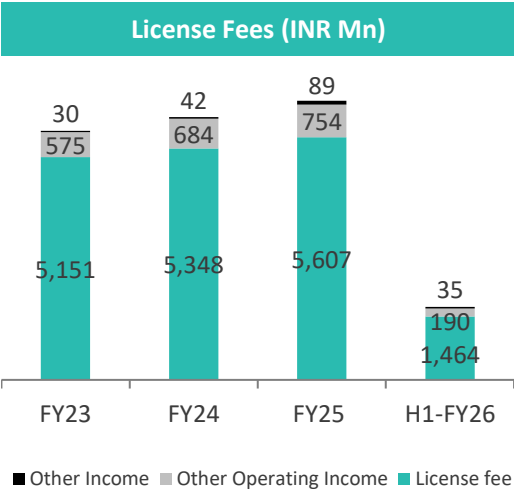
Shareholding Pattern As on 30th September, 2025

Promoters	67.68%
FII	13.29%
Mutual Funds	2.37%
Public	16.66%

BUSINESS OVERVIEW

Nirlon Knowledge Park (NKP)

- 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.
- 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.
- Some of the major licensees of Nirlon Ltd. include JP Morgan, Citi Bank, Barclays, Ernst & Young, ICICI Prudential, BNP Paribas, amongst others.
- The company has very consciously maintained the quality of its licensees over the years and has maintained a high average occupancy historically.
- 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. NKP has been awarded the WELL Health Safety Rating for Facility Operations and Management.
- NKP has been felicitated with many awards some of which are:
 - Best Commercial Renovation/ Redevelopment – Asia Pacific in the year 2012-2013
 - Best Commercial Property 2013 Worldwide Achievers Real Estate Awards, etc.



Phase Wise Details		
Phases	Constructed Area (Mn Sq. Ft.)	Chargeable Area (Mn Sq. Ft.)
I	1.29	0.79
II	0.38	0.31
III	0.55	0.40
IV	0.76	0.43
V	1.78	1.16
Total	4.77	3.08

KEY GROWTH DRIVERS

- Sustainable rental income from licensees at Nirlon Knowledge Park.
- Portfolio of quality global tenants with strong credibility and track record.
- Consistently strong and predictable cash flows.
- High occupancy levels supported by long-term lease agreements with escalations.
- Strategic Goregaon East location with superior connectivity.
- Green and WELL-certified campus enhancing tenant stickiness.
- Robust financial profile with strong credit rating and low leverage.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
Nirlon	6,605	5,239	79.32%	3,180	48.15%	42,013
Nesco	8,310	4,785	57.58%	4,135	49.76%	92,359
Oberoi Realty	53,278	30,148	56.59%	22,332	41.92%	5,75,564
DLF	90,160	20,260	22.47%	42,837	47.51%	17,65,392
The Phoenix Mills	40,598	23,437	57.73%	14,042	34.56 %	5,55,269

INCOME STATEMENT (Ind AS).....

INCOME STATEMENT (INR MN)	FY23	FY24	FY25	H1-FY26
License Fees	5,151	5,348	5,678	2,916
Other Operating Income (CAM, etc.)	575	684	683	368
Other Income	30	42	89	76
Total Income	5,756	6,074	6,450	3,359
Total Expenses	1,146	1,260	1333	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 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
e) Non-Current Tax Assets (Net)	284	735	137
f) 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

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