



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

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February 12, 2024

**The Secretary,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai: 400 001.**

Scrip Code: 500307

Dear Sir,

Sub: Outcome of the Board meeting held on Monday, February 12, 2024:
Earnings Presentation for the Quarter and Nine months ended
December 31, 2023

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 Monday, February 12, 2024 have considered
Earnings presentation for the Quarter and Nine months ended December 31,
2023 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
Q3/ 9M-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 (2020-2023) :
Revenue: 22.8%
PAT: 13.0%

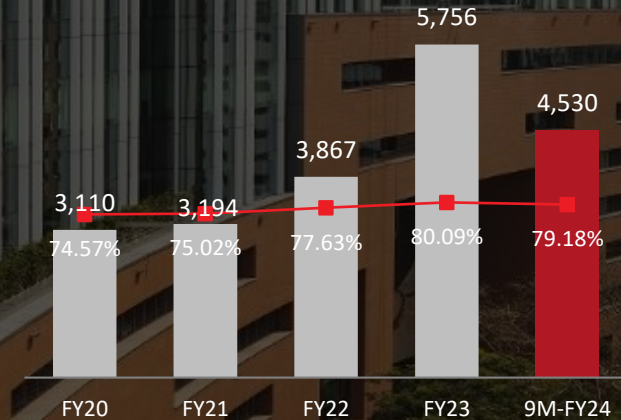


FY23
CFO: INR 3,923 Mn
ROE: 39.3%

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 (%)

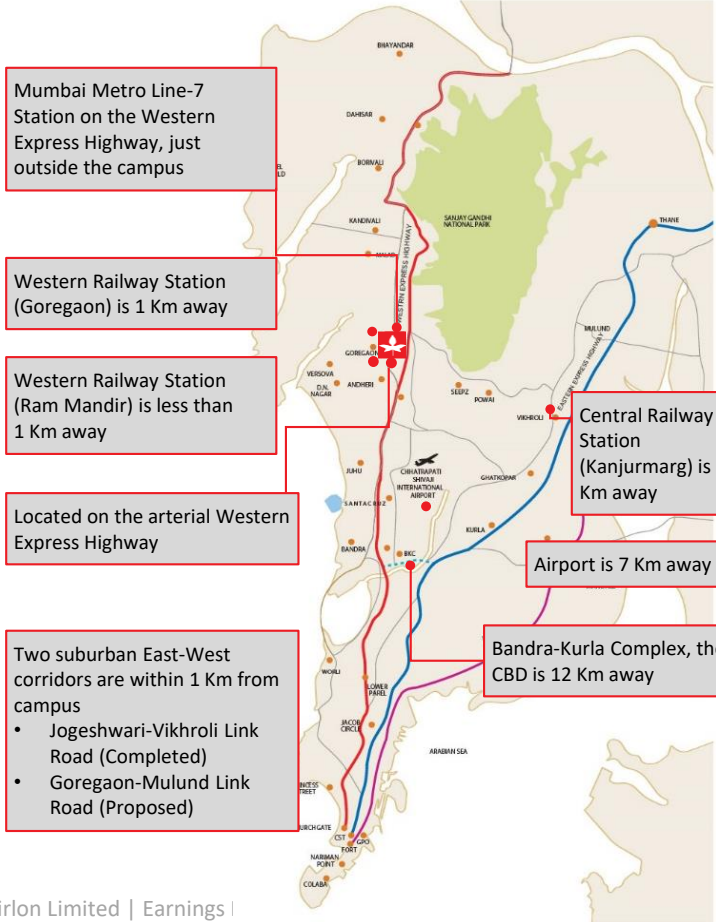


NIRLON LIMITED

FY18 onward figures as per Ind AS

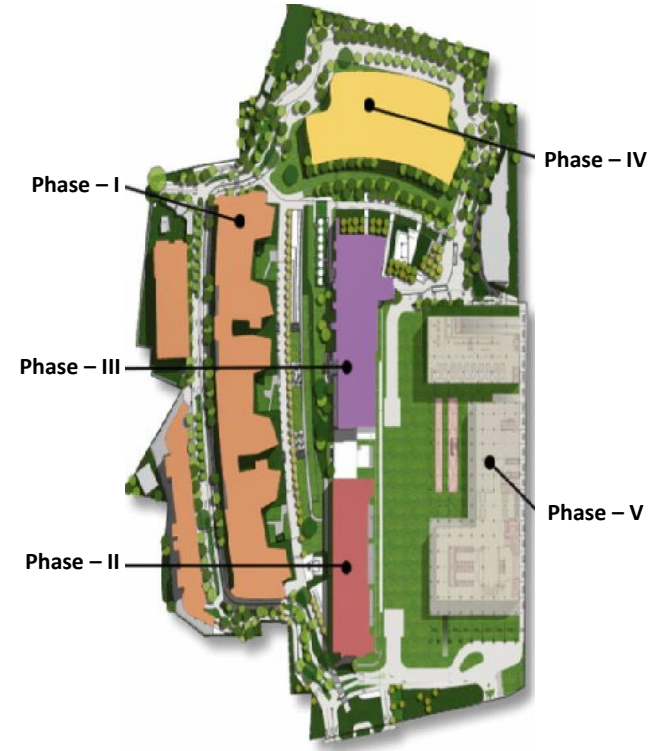


Nirlon Knowledge Park – The Master Plan



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.

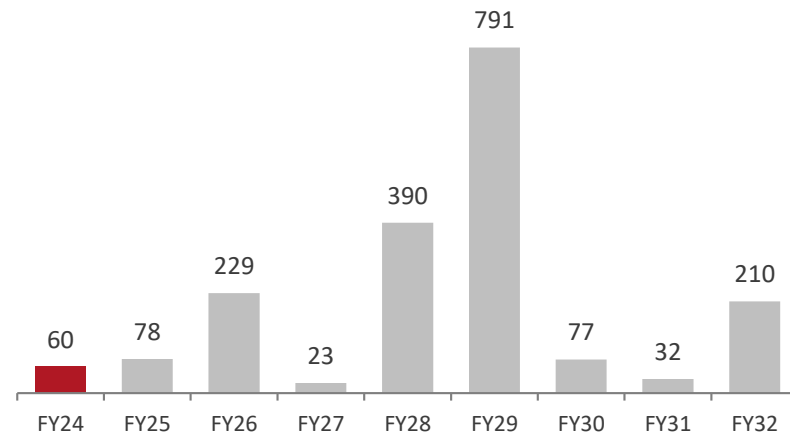
≈ 3.06 Mn Sq. ft. Total office space



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	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 31st December 2023**



As on 31st December 2023, 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.



Q3/ 9M-FY24 Financial Overview



Operational Highlights

Marketing Updates

- EY has renewed approx. 39,000 sq.ft. space at NKP.
- Adani Power has renewed approx. 9,000 sq.ft. substation (amenity) space at NKP.
- Gym (amenity) space of approx. 6,700 sq.ft. at NKP was licensed in December 23.
- **As on 31 December 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 December 2023 from HSBC was INR 1,150 Cr.
- CRISIL has assigned 'CRISIL AA+/Stable' rating to this facility.

Other Updates

- The Board of the Company has approved an interim dividend at Rs. 15 per share (150%) for FY 2023-24 in the meeting held on 12th February 24.

Notes to Financials

- Estimated CSR expense for FY24 of approx. Rs. 39.96 Mn., has been fully provisioned in Q1FY24, as per statutory requirements.
- 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.

Q3/ 9M-FY24 Financial Highlights

Q3-FY24 Financial Highlights:

INR 1,533 Mn Total Income	INR 1,210 Mn EBITDA	78.93% EBITDA Margin
INR 766 Mn PBT	INR 521 Mn PAT	33.99% PAT Margin

9M-FY24 Financial Highlights:

INR 4,530 Mn Total Income	INR 3,587 Mn EBITDA	79.18% EBITDA Margin
INR 2,261 Mn PBT	INR 1,544 Mn PAT	34.08% PAT Margin

Please refer to notes on slide 8.

Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q3-FY24	Q2-FY24	Q-o-Q	Q3-FY23	Y-o-Y
License Fees	1,344	1,330	1.1%	1,297	3.6%
Other Operating Income (CAM, etc.)	177	164	7.9%	140	26.4%
Other Income	12	12	-	6	NA
Total Income	1,533	1,506	1.8%	1,443	6.2%
Total Expenses	323	297	8.8%	258	25.2%
EBITDA	1,210	1,209	0.1%	1,185	2.1%
EBITDA Margins (%)	78.93%	80.28%	(135) Bps	82.12%	(319) Bps
Depreciation	140	139	0.7%	134	4.5%
Finance Cost*	304	303	0.3%	269	13.0%
PBT	766	767	(0.1)%	782	(2.0)%
Tax	245	242	1.2%	247	(0.8)%
Profit After Tax / Total Comprehensive Income	521	525	(0.8)%	535	(2.6)%
PAT Margins (%)	33.99%	34.86%	(87) Bps	37.08%	(309) Bps
Diluted EPS (INR per share)	5.78	5.82	(0.7)%	5.94	(2.7)%

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.

9M-FY24 Financial Performance (Ind AS)

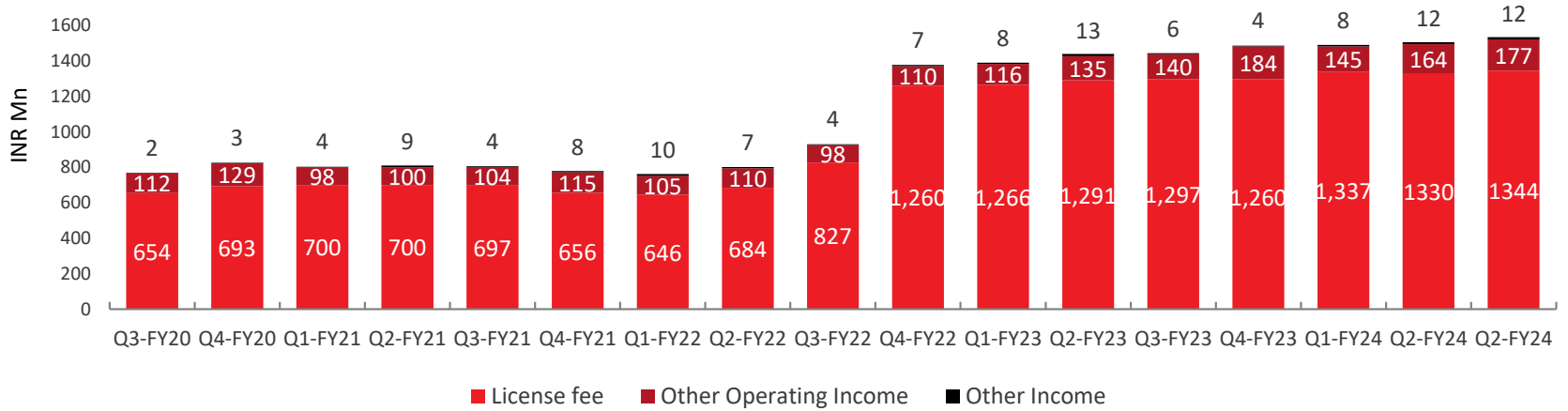
Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
License Fees	4,012	3,854	4.1%
Other Operating Income (CAM, etc.)	486	391	24.3%
Other Income	32	26	23.1%
Total Income	4,530	4,271	6.1%
Total Expenses	943	830	13.6%
EBITDA	3,587	3,441	4.2%
EBITDA Margins (%)	79.18%	80.57%	(139) Bps
Depreciation	418	879	(52.4)%
Finance Cost*	908	964	(5.8)%
PBT	2,261	1,598	(99.9)%
Tax	717	516	39.0%
Profit After Tax / Total Comprehensive Income	1,544	1,082	42.7%
PAT Margins (%)	34.08%	25.33%	875 Bps
Diluted EPS (INR per share)	17.13	12.01	42.6%

Please refer to notes on Slide 8

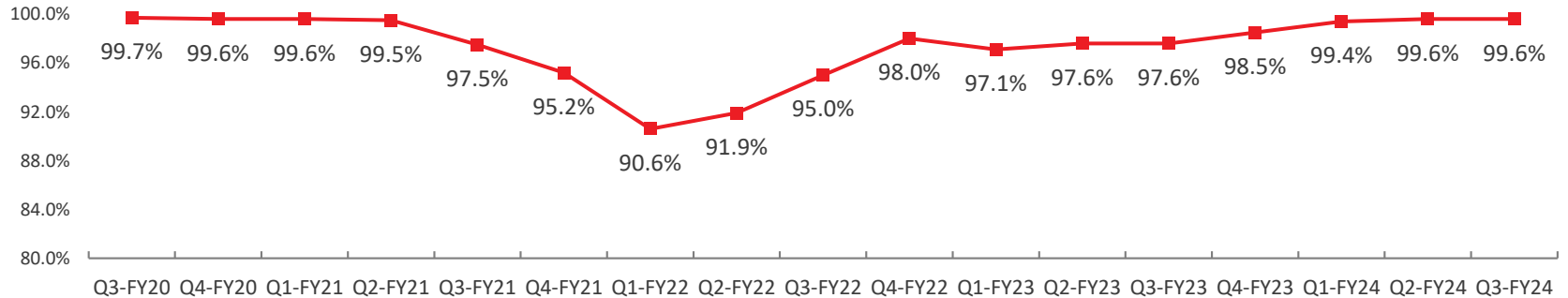
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License Fees & Occupancy Rates



Occupancy Rate for the Quarter (NKP + NH)



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
License Fees	2,753	3,416	5,151	4,012
Other Operating Income (CAM, etc.)	416	423	575	486
Other Income	25	28	30	32
Total Income	3,194	3,867	5,756	4,530
Total Expenses	798	865	1,146	943
EBITDA	2,396	3,002	4,610	3,587
EBITDA Margins (%)	75.02%	77.63%	80.09%	79.18%
Depreciation	487	755	1,028	418
Finance Cost*	140	346	1,257	908
PBT	1,769	1,901	2,325	2,261
Tax	495	793	746	717
Profit After Tax	1,274	1,108	1,579	1,544
PAT Margins (%)	39.89%	28.65%	27.43%	34.08%
Diluted EPS (INR per share)	14.14	12.30	17.52	17.13

Please refer to notes on Slide 8

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Balance Sheet (Ind AS)

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY	4,780	4,018	4,049
a) Equity Share Capital	901	901	901
b) Other Equity	3,879	3,117	3,148
LIABILITIES			
Non-Current Liabilities	14,231	14,974	15,052
a) Financial Liabilities			
i) Borrowings	10,939	11,450	11,453
ii) Other Financial Liabilities	1,450	1,470	1,402
b) Provisions	5	3	3
c) Deferred Tax Liabilities (Net)	1,189	1,530	1,742
d) Other Non-Current Liabilities	648	522	452
Current Liabilities	2,976	2,020	2,285
a) Financial Liabilities			
i) Borrowings	845	-	-
ii) Trade Payables	256	167	231
iii) Other Financial Liabilities	1,583	1,604	1,700
b) Other Current Liabilities	237	246	352
c) Provisions	1	1	1
d) Current Tax Liabilities (Net)	54	2	2
GRAND TOTAL - EQUITIES & LIABILITIES	21,987	21,012	21,387

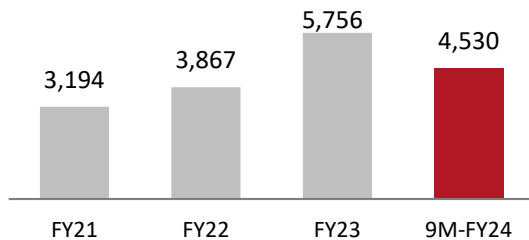
Particulars (INR Mn)	FY22	FY23	H1-FY24
Non-Current Assets	20,831	20,614	20,626
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	132	60	94
c) Investment Properties	19,851	19,318	19,244
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	29	97	91
f) Non-Current Tax Assets (Net)	32	129	142
g) Other Non-Current Assets	783	1,006	1,051
Current Assets	1,156	398	761
a) Financial Assets			
i) Trade Receivables	32	29	48
ii) Cash and Cash Equivalents	963	173	478
iii) Bank Balances other than ii) above	39	57	70
iv) Other Financial Assets	26	26	23
b) Other Current Assets	96	113	142
GRAND TOTAL – ASSETS	21,987	21,012	21,387

Please refer to notes on Slide 8.

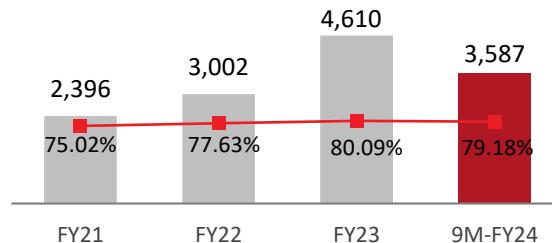


Key Financial Highlights

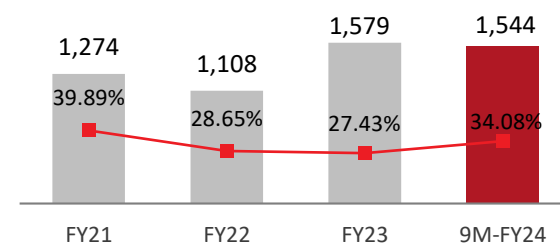
Total Income (INR Mn)



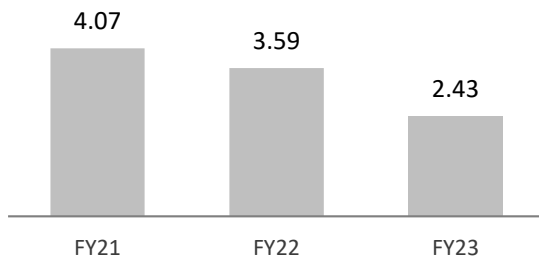
EBITDA (INR Mn) & EBITDA Margin (%)



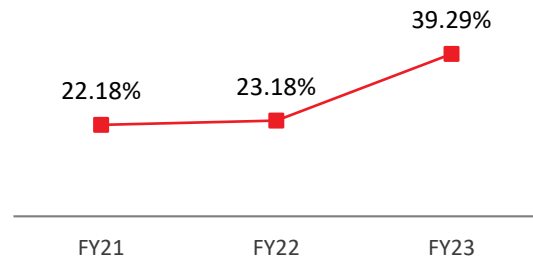
PAT* (INR Mn) & PAT Margin (%)



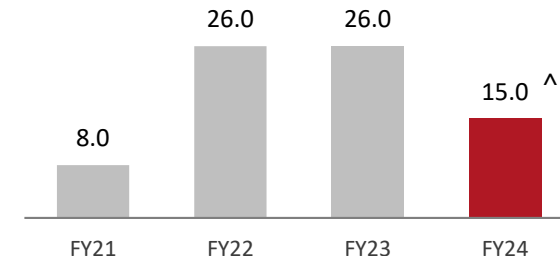
Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)



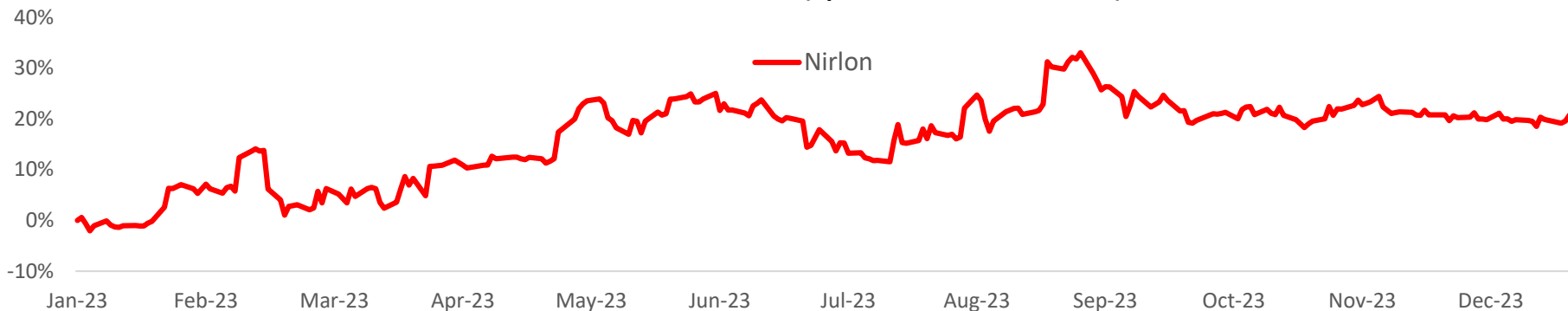
[^] Interim Dividend

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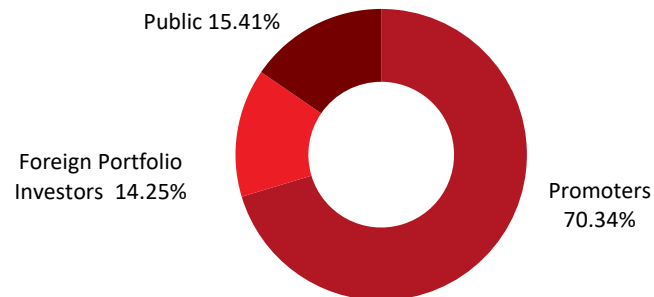
Capital Market Data

1 Year Share Price Movement (up to 31st December, 2023)



Price Data (As on 31 st December, 2023)	INR
Face Value	10.00
Market Price	411.95
52 Week H/L	475.1/ 316.45
Market Cap (Mn)	37,124.13
Equity Shares Outstanding (Mn)	90.12
1 Year Avg Trading Volume ('000)	11.72

Shareholding Pattern (As on 31st December, 2023)



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Nirlon Limited

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Mr. Anuj Sonpal

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Tel: +91-22-4903 9500 | Email: nirlon@valoremadvisors.com