



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
Q1-FY26	1,671	1,319	78.93%	584	34.95%	6.48

Key Data

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

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

Face Value	10.00
CMP	507.85
52 Week H/L	575.00/398.95
MCap (Mn)	45,766.45
Shares O/S (Mn)	90.12
1 Yr Avg. Vol ('000)	47.47

Performance As on 30th June, 2025

	3M	6M	12M
NIRLON	8.50%	(0.58)%	17.84%
SENSEX	8.75%	6.82%	5.77%
BSE MIDCAP	12.98%	0.59%	1.10%

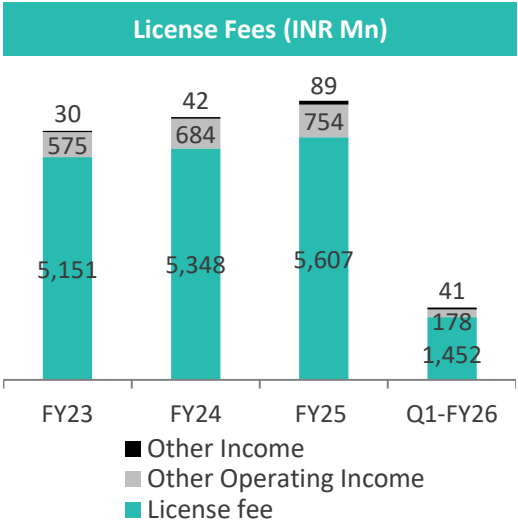
Shareholding Pattern As on 30th June, 2025

Promoters	67.70%
FII/ Banks	15.64%
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	6,425	5,103	79.4%	2,267	35.3%	45,766
Nesco	7,839	4,620	58.9%	4,015	51.2%	82,209
Oberoi Realty	48,687	28,083	57.7%	20,623	42.4%	6,93,553
DLF	93,480	22,424	24.0%	44,848	48.0%	20,73,321
The Phoenix Mills	38,624	21,945	56.8%	13,120	34.0 %	5,58,755

INCOME STATEMENT (Ind AS).....

INCOME STATEMENT (INR MN)	FY23	FY24	FY25	Q1-FY26
License Fees	5,151	5,348	5,678	1,452
Other Operating Income (CAM, etc.)	575	684	683	178
Other Income	30	42	89	41
Total Income	5,756	6,074	6,450	1,671
Total Expenses	1,146	1,260	1333	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).....

Particulars (INR Mn)	FY23	FY24	FY25	Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	4,018	3,731	3,569	Non-Current Assets	20,614	20,480	20,339
a) Equity Share Capital	901	901	901	a) Property, Plant and Equipment	4	4	4
b) Other Equity	3,117	2,830	2,668	b) Capital Work In Progress	60	26	90
LIABILITIES				c) Investment Properties	19,318	19,096	18,693
Non-Current Liabilities	14,975	15,586	16,312	d) Financial Assets			
a) Financial Liabilities				i) Loans	-	-	
i) Borrowings	11,450	11,456	11,464	ii) Other Financial Assets	97	96	96
ii) Other Financial Liabilities	1,470	1,690	1,948	e) Non-Current Tax Assets (Net)	129	284	735
b) Provisions	3	3	3	f) Other Non-Current Assets	1,006	974	721
c) Deferred Tax Liabilities (Net)	1,530	1,963	2,485	Current Assets	399	783	2,091
d) Other Non-Current Liabilities	522	474	412	a) Financial Assets			
Current Liabilities	2,020	1,945	2,549	i) Trade Receivables	29	32	38
a) Financial Liabilities				ii) Cash and Cash Equivalents	173	539	1,639
i) Borrowings	-	-	-	iii) Bank Balances other than ii) above	57	70	100
ii) Trade Payables	167	133	213	iv) Other Financial Assets	27	29	55
iii) Other Financial Liabilities	1,604	1,378	1,381	b) Other Current Assets	113	112	259
b) Other Current Liabilities	246	299	272	GRAND TOTAL – ASSETS	21,013	21,262	22,430
c) Provisions	1	1	3				
d) Current Tax Liabilities (Net)	2	134	680				
GRAND TOTAL - EQUITIES & LIABILITIES	21,013	21,262	22,430				

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