

1 NIRLON LTD

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) and Nirlon House, which is a building in the prime location of Worli, Mumbai. In 2015, GIC Singapore became the majority shareholder and co-promoter of Nirlon through an open offer and holds 63.92% stake currently.

2 Business Segments

Nirlon Knowledge Park: Nirlon Ltd owns Nirlon Knowledge Park (NKP), a 23-acre IT park situated in Goregaon (East), Mumbai. The project was developed in multiple phases starting in 2006, with the final Phase V completed in FY22. The total constructed area was 4.77 million sq ft out of which the total chargeable/leasable area is approximately 3.08 million sq ft. The master plan is centered around an environmentally sustainable green campus concept. It features a 200,000 sq. ft. (approximately 4 acres) traffic-free central park. Additionally, a water feature extending over 250 meters enhances the campus with an urban oasis-like environment. It is strategically situated along Mumbai's Western Express Highway, one of the city's key arterial roads, enjoying excellent connectivity.

Nirlon House: The company hold a 75% undivided interest in Nirlon House and the share of the leasable area is approximately 0.05 million sq feet which is also leased out as commercial office space.

3 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.

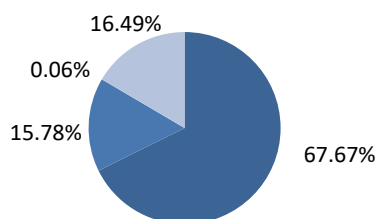
4 Key Growth Drivers

- 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.

Key Financials	FY23	FY24	FY25	FY26
Total Sales	5756.1	6074.0	6449.7	6,833.2
Sales Growth (Y-O-Y)	48.84%	5.52%	6.19%	5.95%
EBITDA	4609.9	4814.4	5117.7	5353.7
EBITDA Margins (%)	80.09%	79.26%	79.33%	78.36%
Net Profit	1579.2	2056.4	2181.9	3459.8
Net Profit Margins (%)	27.43%	33.86%	33.83%	50.63%
Diluted EPS (In Rs)	17.5	22.8	24.2	38.4
Diluted EPS Growth (Y-O-Y)	12.98%	17.28%	25.32%	58.57%

Key Financial Ratios	FY26
Net Debt to Equity (x)	1.81x
Fixed Asset Turnover	29.53x
Interest Coverage Ratio	4.45x
Return on Equity	73.84%
Return on Capital Employed	23.30%
Debtor Days	1.91
Dividend Yield	5.19%
EV/EBITDA	10.02x

Shareholding Pattern



- Promoters
- Foreign Portfolio Investors
- Mutual Funds
- Public

Capital Structure

Share Price as on 31st Mar, 2026	502.45
Number of Shares o/s	90.12
Market Capitalisation	45,171.7
Add: Debt	11468.9
Add: Minority Interest	-
Less: Cash & Equivalents	2977.8
Enterprise Value	53,662.8
Networth	4686.0