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
E-mail id : **info@nirlonltd.com**,Website:**www.nirlonltd.com**

==========

November 6, 2026

BSE Limited,
The Corporate Relationship Dept.,
P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Security Code: 500307

Dear Sir/ Madam,

Sub: Earnings Call Transcript of the Earnings call held on **Monday, November 2, 2026**

We refer to our intimation letter dated October 19, 2026 informing the Stock Exchange of earnings conference call will be held on **Monday, November 2, 2026 at 4.00 p.m. (IST).**

This is to inform you that the said conference call was attended by Mr. Rahul V. Sagar, Chief Executive Officer & Executive Director, Mr. Manish B. Parikh, Chief Financial Officer and Vice President (Finance) of the Company, and Mr. Ashish Bharadia, Vice President (Business Development and Investor Relations) of Nirlon Management Services Pvt. Ltd.

The Company has already provided the Audio link of the earnings conference call held on Monday, November 2, 2026, vide our letter dated November 2, 2026, and the same is available at our Company's website. The Audio link is provided as below:

https://nirlonltd.com/pdf/irp/ir_concall_02_nov_2026_audio.mp3

The transcript is attached herewith. The Transcript and the audio recording are available on the Company's website "www.nirlonltd.com".

The interaction was based on a Q&A format, and the presentation for the aforesaid is available on the Company's website.

Kindly take the information on your record.

Thanking you,

Yours Faithfully,

For Nirlon Limited



Jasmin K. Bhavsar
Company Secretary, Vice President (Legal) & Compliance Officer
FCS 4178
Encl:a.a.

Nirlon Limited
Q2 and H1 FY27 Earnings Conference Call
November 2nd, 2026

Moderator: Ladies and gentlemen, good day and welcome to Nirlon Limited Q2 and H1 FY27 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you Ms. Jain.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Nirlon Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 2nd Quarter and Half Year ended of the Financial Year 2027.

Before we begin a quick cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's Conference Call is purely to educate and bring awareness about the Company's Fundamental Business and Financial Performance for the period under review. Now let me introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks.

We have with us Mr. Rahul B. Sagar – Chief Executive Officer and Executive Director. Mr. Manish B. Parekh – Chief Financial Officer, VP Finance. Mr. Jasmin K. Bhavsar – Company Secretary, Vice President Legal and Compliance Officer and Mr. Ashish Bharadia – VP Business Development and Investor Relations, Nirlon Management Services Private Limited. Without any delay I request Mr. Rahul Sagar to give his opening remarks. Thank you and over to you, sir.

Rahul Sagar: Thank you, Purvangi. Thank you all. It is a pleasure to welcome you to our Earnings Conference Call for the 2nd Quarter and Half Year of Financial 2027. Let me begin by taking you through the company's financial performance for the quarter.

For the 2nd Quarter the company reported a total income of Rs. 174 crores representing a year-on-year growth of 3%. EBITDA stood at Rs. 137 crores reflecting a year-on-year growth of 3%. EBITDA margins of 78.4%. Profit after tax for the 2nd Quarter stood at approximately Rs. 72 crores compared to Rs.148 crores in the corresponding quarter of the previous year. PAT margin for the quarter stood at 41.3%. The year-on-year change in PAT is not comparable as Q2 FY26 had a one-time impact of re-measurement of deferred tax liability as the company moved to the new tax regime from Q2 FY26 onwards.

For the First Half of FY27 the company reported total income of Rs. 347 crores registering a year-on-year growth of 3%. EBITDA stood at Rs. 270 crores with EBITDA margins of 77.88%. Profit after tax stood at Rs. 141 crores.

On the operational front, the average occupancy across our portfolios comprising NKP and Nirlon House stood at 99.8% during the 2nd Quarter of FY27. Additionally, during the quarter NIUM India Private Limited renewed approximately 37,000 square feet of space at Nirlon Knowledge Park which was due for renewal in FY28. With that we conclude our opening remarks and would now be happy to take your questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes on the line of Laksh Jain, an Individual Investor. Please go ahead. Hello.

Laksh Jain: Hello.

Rahul Sagar: Hi.

Laksh Jain: I'm audible, sir. Hi, sir.

Rahul Sagar: Yes.

Laksh Jain: Yes, my first question, sir. Sir, Rs. 57 crores of amount moved from long-term borrowing to short-term borrowing. Are we going to repay only Rs. 60 crores this year or further payment can also be expected, sir?

Rahul Sagar: Okay. Sorry. Any other point or just this question?

Laksh Jain: I have one more question, sir. So, I will ask now, sir, or I will wait for the answer.

Manish Parikh: Hong Kong Bank loan is due. Repayment will start next year from May 2027 onwards. So, that's why, to that extent, loan is moved from non-current to current.

Laksh Jain: So, the Rs. 60 crores will be paid within this year, sir, FY27?

Manish Parikh: No, it will be paid in the next year.

Laksh Jain: Okay, sir. My next question, sir. Sir, our cash and bank balance stands at Rs. 345 crores at the end of the first half. In the remaining 6 months, we will be generating a 200-plus more crores of cash. So, for the full year, it comes to approximately RS. 550-plus crores. How should minority shareholders look at this?

Rahul Sagar: Sorry. How should minority shareholders look at the increase…

Laksh Jain: Will it be repayment of loan or dividend?

Rahul Sagar: Okay. So, that basically, is coming back to an in-principle question. And as of now we have been fairly consistent with the payment of the dividends over the past few years. And this year 25-26 was Rs. 30 as well. So, in this regard, we would like to state that as of this point, there is no specific plan or no specific action that has been discussed for these cash balances. You can look at the performance of the company over the past few years and the payment of the dividend and that is really has been fairly consistent.

So, we have nothing significant to add in this regard. With regard to actual usage of the cash balances or anything specific for Nirlon at this point. We only ask you to refer to the past few years cash balances and the dividend payments and nothing further to say apart from that.

Laksh Jain: The principal repayment of the loan will be as per the schedule. There won't be any prepayment. Is that fair to assume, sir, that way?

Rahul Sagar: Sorry, can you just say that again. It was a little bit soft.

Laksh Jain: The repayment of our principal amount will be as per the schedule or we can expect any prepayment, sir?

Rahul Sagar: I think as of now, the repayment of the principal amount will be as per schedule.

Laksh Jain: Okay. Yes, you are saying something, sorry.

Rahul Sagar: No, I think that as of now, it will be as per the terms of the facility agreement with HSBC.

Laksh Jain: Okay. And, sir, in today's result, you have mentioned in the dividend policy that historically, we have been distributing dividends to the extent of the profit we generate, that is the EPS. But your main change is saying that if required, we will be distributing even from our retained earnings.

Rahul Sagar: So, what is the question really?

Laksh Jain: What does this imply, sir? We can expect something from retained earnings. Is my question, sir?

Rahul Sagar: Your question is whether we can expect a dividend more than what...

Laksh Jain: Yes, from the retained earnings.

Rahul Sagar: Okay. Sorry, one sec. You can see that for the past few years, we have been fairly consistent and we would like to continue to be as consistent this year and going forward as well. Specifically, we don't want to say whether we want to the extent of what we are going to propose to distribute at this point because we are still in November 26. We can only say that going forward, we would like to be as consistent as possible and do the best we can for the shareholders in the future as we have been doing for the past few years as well.

Laksh Jain: But the third point in the report, sir, it states that if circumstances require, the board may declare dividend out of accumulated profits of any previous financial year.

Rahul Sagar: Okay. Yes. So, as I said, we have to decide now we are in November 26 and we will have to decide what our approach and what the policy will be and what exactly we are going to do going forward 26-27, whether we decide to pay a little bit more, whether we are consistent, whether we decide to pay a little bit less. Nothing has been finalized thus far for 26-27 because we are still on the 2nd of November.

Laksh Jain: Okay. All right. Okay, sir. These are my questions, sir**.** Thank you, sir.

Rahul Sagar: Thank you.

Moderator: Thank you. Next question comes from the line of Dilip Ashok Jain with Ayush Capital. Please go ahead.

Dilip Ashok Jain: Good evening, sir. I wanted to know if any of our current tenants are showing any interest in the upcoming vacancy that we have at NKP? About 3 lakh square feet, right? That is coming up next year. So, are any of the current tenants, So, is there any discussion going on with them? Or just wanted to know.

Rahul Sagar: Yes. Okay. So, this is just, sorry, if you don't mind my asking, what is the specific vacancy that you are referring to at this point?

Dilip Ashok Jain: In the investor presentation, you mentioned that next year about 290,000 square feet is going to be up for renewal, right?

Rahul Sagar: Okay.

Dilip Ashok Jain: So, my question is, any of our existing tenants, are they interested in acquiring the space fully?

Rahul Sagar: Okay. So, basically, we have to first discuss with the existing licenses and see whether they are going to renew. And once we know their position, whether they are going to renew or not going to renew, then of course, we may discuss with other licenses, not in this particular space, but further licensees in NKP as well as go outside.

So, as of this point, we have no specific commitment or we have nothing specific to say. We hope that the existing licenses are going to continue. And of course, always it is our endeavor to continue to license them at the best possible commercial terms and other terms for NL as well as for them.

But we have not heard anything specifically from any of these particular licenses with regard to their desire to either continue or to vacate NKP. So, in that context, as I said, our basic endeavor is to try and re-sign them at the best possible commercial rates. And if for whatever reason they want to vacate, then either sign somebody else in NKP or go and sign somebody outside of NKP a new licensee for NL and for NKP. So, yes, we are monitoring that very closely and we hope that we will have a successful outcome with the 290,000 square feet next year. Thank you.

Dilip Ashok Jain: Okay.

Rahul Sagar: FY28.

Dilip Ashok Jain: Yes**.** So, is the demand still as resilient as it was last year?

Rahul Sagar: Well, to some extent we do not get the full extent or the complete extent of the inquiries because we have practically very little vacancy. So, we do not receive a lot of the important and live inquiries for that reason. We feel that we should hopefully not be in a position where we are struggling to rent this space should one of the existing licensees decide to vacate.

We feel fairly confident that the existing GCC demand in this micro market will be strong enough to ensure that we can license on commercially what we think are beneficial terms for both licensor and licensee.

Dilip Ashok Jain: Okay. And sir, Brookfield has been consistently accumulating shares from the open market. So, any JV that GIC has in plans with Brookfield given that they have already accumulated a huge percentage of a minority shareholding?

Rahul Sagar: Yes. I mean, we appreciate this question, but this question is actually related to independent entities of NL, the two existing shareholders of NL. So, it is a little bit hard for us to answer

anything with regard to two independent shareholders. We are happy to answer any question related to NL, but we are not really in a position to answer this, but thank you for the question.

Dilip Ashok Jain: Okay. And, sir given the modification in the dividend distribution policy, so I understand that it's all legal language, but the policy has kept the doors open for some kind of acquisition, for some organic growth, for some inorganic growth. So, is there hope for us as minority shareholders that the logjam that we are in currently where we can definitely pursue Nirlon House redevelopment, but it's stuck because of the 12 tenants and NKP is already 100% occupied. So, there's no way that we can think of long-term value creation. It's just going to be incremental rental escalation, right? As of now, the way it looks. So, I understand that you won't be able to comment on exactly what is going on because this is, of course, confidential, but I just wanted to understand if there have been shareholders of Nirlon, for the last 6 years, 7 years now. So, we just wanted to know if we can certainly hope for something to come out of this logjam.

Rahul Sagar: Yes. So, that's a good question. That's a fair question. So, basically what we can say we have increased the dividend from FY25 to FY26 from Rs.26 to Rs.30, which is almost approximately a 15% increase. And of course, it is our endeavor, but in November 26, it's a little bit early to make a comment with regards to the actual dividend payable for 26-27.

As I said, our focus is more to ensure that the existing licensees continue to occupy and honor the license agreements in NKP. And we hope that we are able to do this as we have been doing over the past few years. And if we feel we are able to continue to ensure that existing licensees respect their existing license agreements and grow in NKP in the future, whenever there is potentially space available and commercial terms keep going in the right direction, we should hopefully then be in a position with better results to do whatever best we can for shareholders.

I know it's a little bit general, this answer, but that's really in a nutshell what it is. We can't specifically say that we will pay more dividend or less dividend on November 2nd. It's a little bit early. We are only 6 months or 7 months into the financial year and we have to keep monitoring and keep working on the results to ensure that they are going in the right direction. But yes, you can look at the fact that historically we are trying to do whatever best we can for shareholders.

Dilip Ashok Jain: Okay. And so, one last question on Nirlon House. Before GIC, since this was -- really your property, you absolutely know that it's one of the hottest locations in the city or probably in the country. Besides this, it's got a huge width, it's got an FSI of 5, but somehow anybody would know it's Rs. 1 lakh per square feet with an FSI of 5, it's potentially a Rs. 2000 crores project very easily.

And ultra luxury residential, they sell like hotcakes here in Mumbai. You very well know all this, but somehow, it's tough because of the tenants out there. And I completely understand the way the tenants are and the way their nature is that this might be stuck for the long term.

But is not GIC considering an outright sale of the land of Nirlon House? I just want to understand if it's one of the possibilities that GIC is considering given the superb location that it sits on right now.

Rahul Sagar: Yes. Okay. So, it's a good question again. Look, but as you know also -- we have to realize one thing that basically, Nirlon House is not the primary asset of NL in terms of revenue at this point in time. And the reason for that is well known that it is basically historically owned by multiple owners.

And that, of course, has its own set of restrictions and has its own set of complications, especially for a listed entity that is an institutionally owned business with basically institutional clients, as we have in NKP. It's a completely separate and a different business to deal with 14 individual owners and to get into these types of arrangements, which will have their own complications for a listed entity like NL.

However, we are keen to look to get the best possible value from NH. And in this regard, we have started a process to evaluate what potential values we would get from NH with the as-is-where-is-sale because if we are not in a position to redevelop for various reasons mentioned, primarily the fact that it's a completely strata-owned asset, then of course, we would look to try and monetize this asset to the best extent possible for NL. And in that regard, we have started a process to evaluate the potential commercial value of NH for an as-is-where-is-basis sale.

Dilip Ashok Jain: Great. Very nice. I'm really thankful that you have been so transparent. Just to be sure, this is an FSI of 5, right? The land where NH sits?

Rahul Sagar: I don't want to say specifically what the FSI is on this call because FSI is based on so many different factors and it's a little bit not really appropriate to specifically discuss FSI on this call because it is subject to so many different terms and conditions, examples like road width, etc. So, please excuse us, but we don't want to specifically confirm or not confirm any specific FSI. If you look at the DCPR and all, you can come to your own conclusions, which should be fairly accurate. In any case, these are all black and white issues. So, yes, thank you, though, for the question. Thank you.

Dilip Ashok Jain: All right. We pass by NH all the time. So, I think you have given your answer. So, thank you very much. All the very best. Thank you so much. Thank you.

Rahul Sagar: Thank you. Thank you for your question. Thank you.

Dilip Ashok Jain: Yes. Thank you.

Moderator: Thank you. Next question comes from the line of Sarthak Jain, an Individual Investor. Please go ahead.

Sarthak Jain: Hello.

Management: Yes. Hi.

Sarthak Jain: Thank you, sir, for the opportunity. I am having a couple of questions. Firstly, why, in this quarter, we have seen other income witnessed healthy growth. So, what are the key contributors and is this sustainable in the future?

Manish Parikh: Other income is mainly, interest income earned on the surplus cash flows.

Sarthak Jain: Yes, sir. So, is it sustainable in the future or not?

Management: Yes.

Sarthak Jain: Okay. And the second question is regarding the outlook for the rental growth through fresh leasing versus contractual escalation.

Rahul Sagar: Sorry, can you say that?

Sarthak Jain: What is the outlook for the rental growth through fresh leasing versus contractual escalation?

Rahul Sagar: I mean, as you can see, we have given the details of the expiry of the contract as well in FY27, FY28, etc. So, in the past, it's a combination of consistent contractual license agreements being followed as well as if the opportunity arises, wherever possible, when there is expiry of a particular contract, we will, of course, look to re-license at the best possible commercial terms for licensor and also to ensure that the license is comfortable and continues to grow with these terms as well. So, in short, you can see the expiry dates, it has to be, in essence, best efforts to ensure a combination of the above two factors.

Sarthak Jain: Okay, understood, sir. Thank you.

Rahul Sagar: Thank you.

Moderator: Thank you. Next question comes from the line of Khushi Dutta, an Individual Investor. Please go ahead.

Khushi Dutta: Hello, sir. Am I audible?

Rahul Sagar: Yes.

Khushi Dutta: Yes. Hi, sir. So, my first question was, what is the current rental realization at NKP comparing with the prevailing market rentals in Goregaon micro market?

Rahul Sagar: Okay. So, essentially, we don't want to comment specifically on the numbers, but you have to look at the profiles of NKP as opposed to some of the other assets in and around the micro area. NKP, of course, has some larger occupiers with bigger floor plates with volume of floor plates is a little bit more, so you have to take that into account as well.

But in general, we feel that we don't want to comment on anyone else, but we feel that we are fairly consistent with regard to the profile of the existing licensees in NKP and the volume they occupy. We feel we are fairly consistent with surrounding micro market in and around NKP.

Khushi Dutta: Okay, sir. And my second question would be -- what is the expected rental escalation across the existing portfolio over the next 2 years to 3 years?

Rahul Sagar: Initially the market practice, was approximately 15% increase every 3 years. If you look at the registered agreements, which are also available to you in the public domain, you can see that initially, maybe 5 years or 10 years ago, it was 15% every 3 years.

Over the past few years, our endeavor has been to get annual escalations in and around 5% annually. That is really our target right now. That's really what we like to do. And to some extent, we have been successful doing that over the last 2 to 3 financial years.

Khushi Dutta: Understood, sir. That was all from my end. Thank you.

Rahul Sagar: Thank you.

Moderator: Thank you. Next question comes from the line of Rohan Joshi, an Individual Investor. Please go ahead.

Rohan Joshi: Yes. Hi, sir. Am I audible?

Rahul Sagar: Yes. Hi, how are you?

Rohan Joshi: I'm fine, sir. My question was that, the general question that are the GCCs and the financial service companies, emerging as the key drivers of office-leasing demand here in Mumbai?

Rahul Sagar: Based on market reports and based on lot of the inquiries and the demand we get, potential demand and based on a lot of the market reports and the research reports we read, we feel that the GCC market is fairly stable. Of course, it has its own challenges like anything else, but we feel and hopeful that the GCC market will continue to be stable and consistent in the years

going ahead. Hopefully, that will not just benefit NL, that will benefit a lot of other companies as well and will create significant and very good employment and job creation in Maharashtra and in other states like Karnataka and Tamil Nadu etc. as well. So, yes, we hope that this GCC demand stays consistent and stable. As we all know, it is a significant driver of commercial space in India.

Rohan Joshi: Yes, sir. Got it, sir. Second question was around that, what was the rental escalation that we achieved in the renewal of approximately 37,000 square feet that we did in NIUM India?

Rahul Sagar: So, we don't want to specifically comment on individual prices. It's not right to discuss individual pricing, but I must, of course, keep you informed that it's a registered agreement. So, you have every opportunity to go into the public domain and look at what it was.

We can only say that it was consistent with our policy to provide the best service and have the best commercial terms for licensor, which are also comfortable to the licensee to ensure that they continue to occupy and grow in NKP. Thank you.

Rohan Joshi: Thank you. Thank you, sir. That was all from my side.

Moderator: Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments. We have a question that is from the line of Harshit Jain, an Individual Investor. Please go ahead.

Rahul Sagar: Yes, sure, please.

Harshit Jain: Thank you, sir. My questions were asked already.

Rahul Sagar: Okay. So, then, thank you.

Harshit Jain: Thank you.

Rahul Sagar: Okay. So, thank you all for participating in this Earning's Concall. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business.

If you have any further questions or would like to know more about the company, please reach out to our Investor Relations managers at Valorem Advisors. So, thank you all once again. Thank you.

Moderator: Thank you. On behalf of Nirlon Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.