



Nirlon Limited

CIN:L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

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May 25, 2026

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai- 400 001.

Security Code: 500307

Dear Sir,

Sub: Outcome of the Board meeting held on Monday, May 25, 2026:
Earnings Presentation for the Fourth Quarter and Financial Year ended
March 31, 2026

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, May 25, 2026 considered Earnings presentation for the Fourth Quarter and Financial Year ended March 31, 2026 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
Q4-FY26/FY26

Snapshot

Key Strengths



Present in the commercial / IT-ITES real estate sector for 17 years

Focus on Sustainability



Environmentally Friendly Campus

NKP Characteristics



Occupier friendly design with typical ~80% efficiency

Key Financials



Consistent and Sustainable License Fee Income



Experienced management team



LEED Platinum / Gold Certified Buildings (Core & Shell)



Marquee licensees including leading companies from IT / Financial Services sectors



3 Year CAGR (2023-2026) :
Revenue: 5.9%
PAT: 29.9%



GIC Singapore (through its affiliate) is the major shareholder



LEED Zero Water, TRUE Platinum (Net Zero Waste) and LEED Zero Waste certification for NKP Ph. 1 to 4



Historically high average occupancy

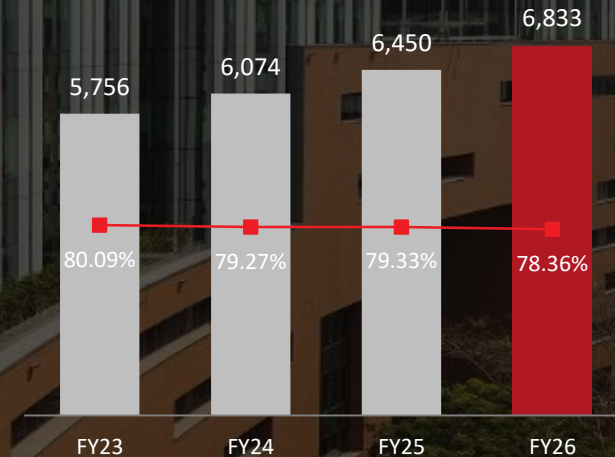


FY26
CFO: INR 4,775 Mn
ROE: 73.84%

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 3.08 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 (%)

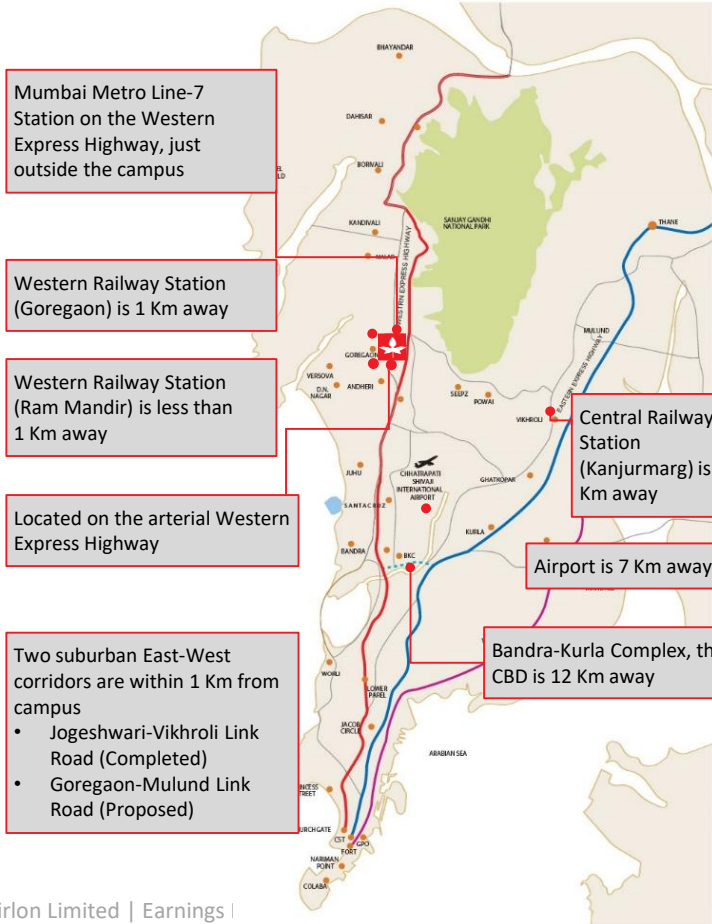


NIRLON LIMITED

FY18 onward figures as per Ind AS

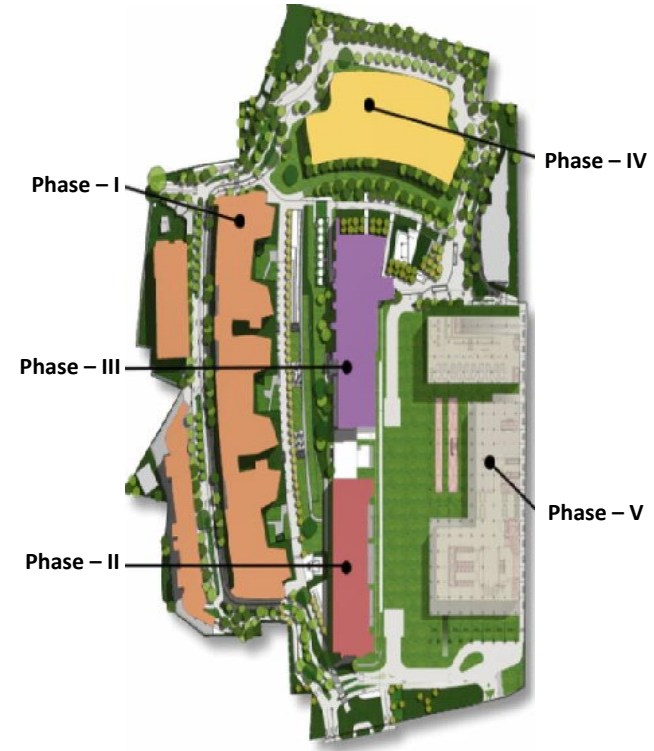


Nirlon Knowledge Park – The Master Plan



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.

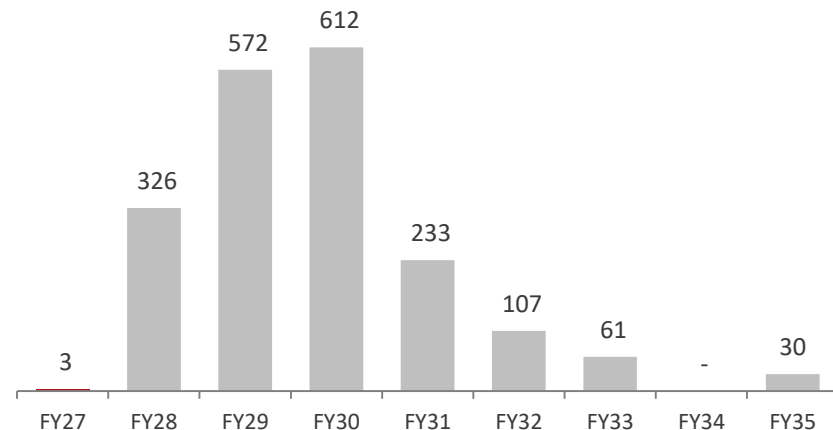
≈ 3.08 Mn Sq. ft. Total office space



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.)	0.79	0.31	0.40	0.43	1.16	3.08
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	NA

**License Due for Renewals/Resets (Thousands Sq. ft.)
as on 31st March 2026**



As on 31st March 2025, approx. 1,800 sq. ft. at NKP and 6,200 sq.ft at Nirlon House was vacant.

The chart assumes all licenses continue for their total tenure of License / notice period, including renewal options.

Only NL's share considered for co-owned space at Nirlon House.



Q4-FY26/FY26 Financial Overview



Operational Highlights

Marketing Updates

- As on 31 March 26, approx. 8,000 sq.ft. area was vacant in NKP + NH combined.
- Gcorp renewed approx. 1,500 sq.ft. area at Nirlon House in April 2026.

Debt Summary (As of 31st March 2026)

- Total secured debt facility sanctioned by HSBC is INR 1,230 Cr which includes an OD facility.
- Debt outstanding as on 31 December from HSBC Bank was INR 1,150 Cr.
- CRISIL has reaffirmed 'CRISIL AA+/Stable' rating to this facility.

Other Updates

- The Company had paid an interim dividend at INR 15 per share (150%) for FY 2025-26 in Q4FY26.
- The Board proposes a final dividend of INR 15 per share for FY26, subject to approval by the shareholders in the forthcoming AGM.

Q4-FY26/FY26 Financial Highlights

Q4-FY26 Financial Highlights:

INR 1,743 Mn	INR 1,357 Mn	77.85%
Total Income	EBITDA	EBITDA Margin

INR 955 Mn	INR 706 Mn	40.50%
PBT	PAT	PAT Margin

FY26 Financial Highlights:

INR 6,833 Mn	INR 5,354 Mn	78.36%
Total Income	EBITDA	EBITDA Margin

INR 3,719 Mn	INR 3,460 Mn	50.64%
PBT	PAT	PAT Margin

Quarterly Financial Performance (Ind AS)

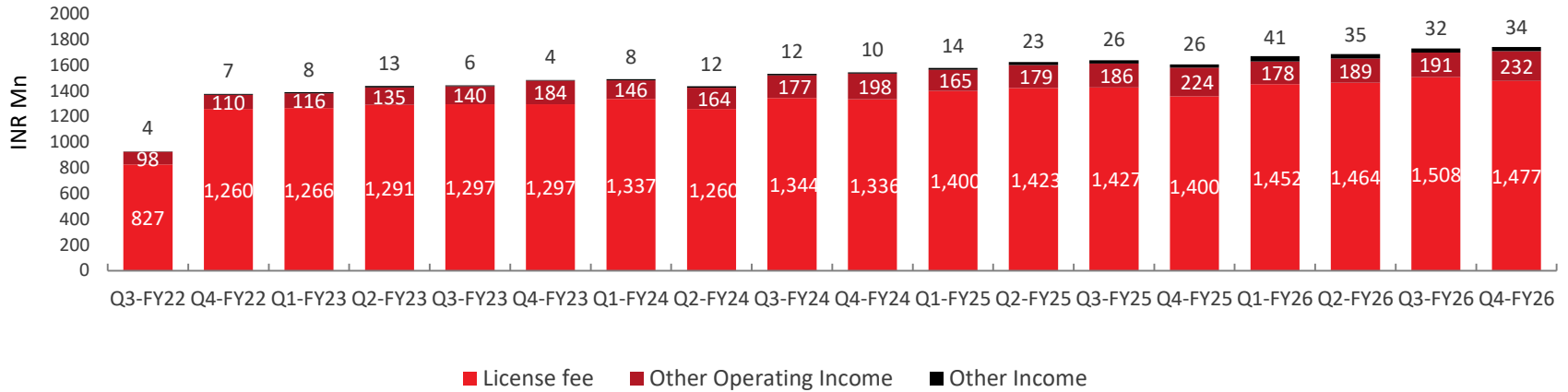
Particulars (INR Mn)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y
License Fees	1,477	1,508	(2.1)%	1,357	8.8%
Other Operating Income (CAM, etc.)	232	191	21.5%	224	3.6%
Other Income	34	32	6.3%	26	30.8%
Total Income	1,743	1,731	0.7%	1,607	8.5%
Total Expenses	386	382	1.0%	350	10.3%
EBITDA	1,357	1,349	0.6%	1257	8.0%
EBITDA Margins (%)	77.85%	77.93%	(8) Bps	78.22%	(37) Bps
Depreciation	142	138	2.9%	135	5.2%
Finance Cost	260	279	(6.8)%	283	(8.1)%
PBT	955	932	2.5%	839	13.8%
Tax	249	239	4.2%	304	(18.1)%
Profit After Tax / Total Comprehensive Income	706	693	1.9%	535	32.0%
PAT Margins (%)	40.50%	40.03%	47 Bps	33.29%	721 Bps
Diluted EPS (INR per share)	7.86	7.69	2.2%	5.94	32.3%

Yearly Financial Performance (Ind AS)

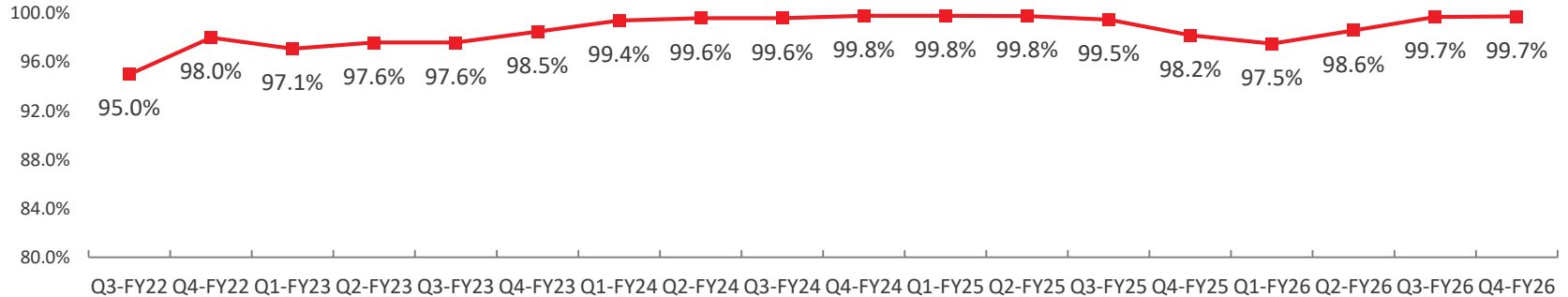
Particulars (INR Mn)	FY26	FY25	Y-o-Y
License Fees	5,901	5,607	5.2%
Other Operating Income (CAM, etc.)	790	754	4.8%
Other Income	142	89	59.6%
Total Income	6,833	6,450	5.9%
Total Expenses	1,479	1,333	11.0%
EBITDA	5,354	5117	4.6%
EBITDA Margins (%)	78.36%	79.33%	(97) Bps
Depreciation	556	563	(1.2)%
Finance Cost*	1,079	1,170	(7.8)%
PBT	3,719	3,384	9.9%
Tax	259	1202	(78.5)%
Profit After Tax / Total Comprehensive Income	3,460	2,182	58.6%
PAT Margins (%)	50.64%	33.83%	NA
Diluted EPS (INR per share)	38.39	24.21	58.6%



License Fees & Occupancy Rates



Occupancy Rate for the Quarter (NKP + NH)



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY23	FY24	FY25	FY26
License Fees	5,151	5,348	5,607	5,901
Other Operating Income (CAM, etc.)	575	684	754	790
Other Income	30	42	89	142
Total Income	5,756	6,074	6,450	6,833
Total Expenses	1,146	1,260	1,333	1,479
EBITDA	4,610	4,814	5,117	5,354
EBITDA Margins (%)	80.09%	79.26%	79.33%	78.36%
Depreciation	1,028	564	563	556
Finance Cost*	1,257	1,235	1,170	1,079
PBT	2,325	3,015	3,384	3,719
Tax	746	959	1,202	259
Profit After Tax	1,579	2,056	2,182	3,460
PAT Margins (%)	27.43%	33.85%	33.83%	50.64%
Diluted EPS (INR per share)	17.52	22.81	24.21	38.39

* - 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.

Balance Sheet (Ind AS)

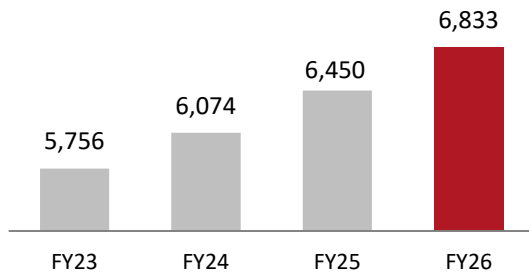
Particulars (INR Mn)	FY24	FY25	FY26
EQUITY	3,731	3,569	4,686
a) Equity Share Capital	901	901	901
b) Other Equity	2,830	2,668	3,785
LIABILITIES			
Non-Current Liabilities	15,586	16,312	15,904
a) Financial Liabilities			
i) Borrowings	11,456	11,464	11,467
ii) Other Financial Liabilities	1,690	1,948	2,206
b) Provisions	3	3	14
c) Deferred Tax Liabilities (Net)	1,963	2,485	1,944
d) Other Non-Current Liabilities	474	412	273
Current Liabilities	1,945	2,549	1,907
a) Financial Liabilities			
i) Borrowings	-	-	2
ii) Trade Payables	133	213	165
iii) Other Financial Liabilities	1,378	1,381	1,416
b) Other Current Liabilities	299	272	289
c) Provisions	1	3	9
d) Current Tax Liabilities (Net)	134	680	26
GRAND TOTAL - EQUITIES & LIABILITIES	21,262	22,430	22,497

Particulars (INR Mn)	FY24	FY25	FY26
Non-Current Assets	20,480	20,339	19,117
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	26	90	70
c) Investment Properties	19,096	18,693	18,314
d) Financial Assets			
i) Loans	-	-	
ii) Other Financial Assets	96	96	81
f) Non-Current Tax Assets (Net)	284	735	34
g) Other Non-Current Assets	974	721	614
Current Assets	783	2,091	3,380
a) Financial Assets			
i) Trade Receivables	32	38	33
ii) Cash and Cash Equivalents	539	1,639	100
iii) Bank Balances other than ii) above	70	100	2,878
iv) Other Financial Assets	29	55	56
b) Other Current Assets	112	259	313
GRAND TOTAL – ASSETS	21,262	22,430	22,497

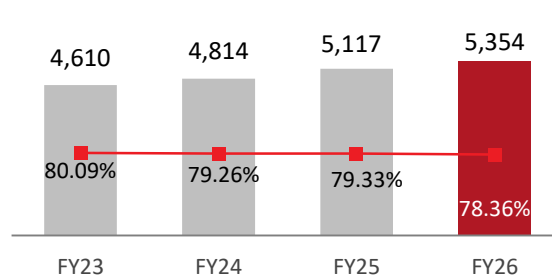


Key Financial Highlights

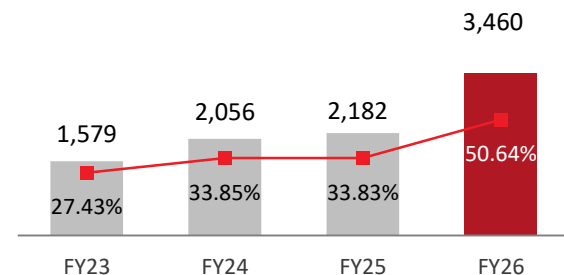
Total Income (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



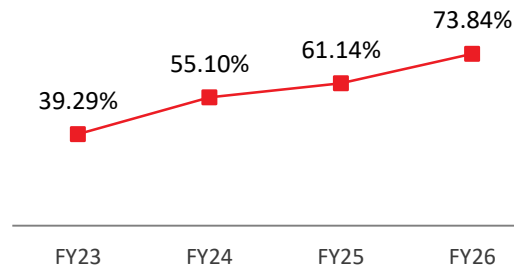
PAT* (INR Mn) & PAT Margin (%)



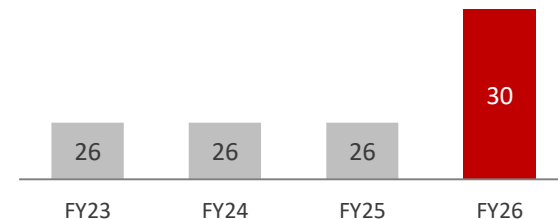
Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)



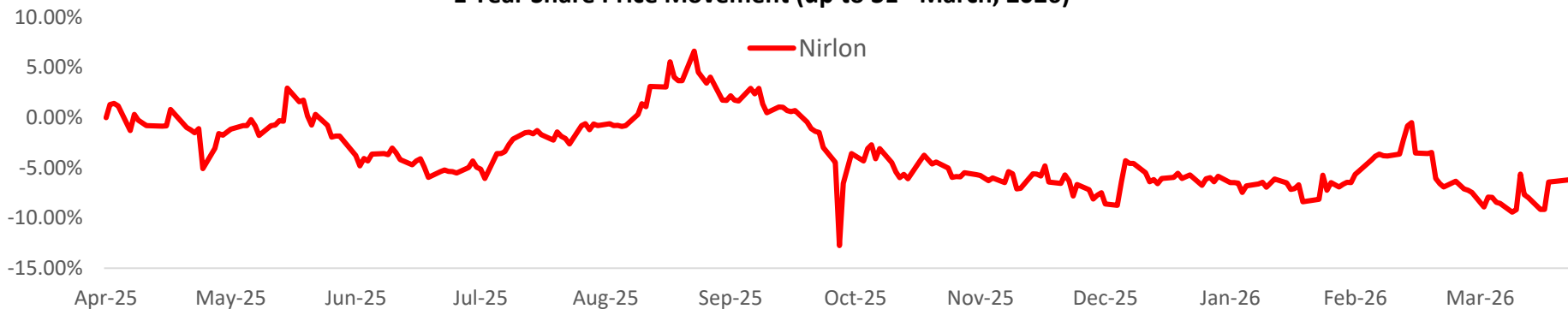
^ Interim Dividend.

Board has recommended final dividend of Rs. 15 subject to approval in the AGM.

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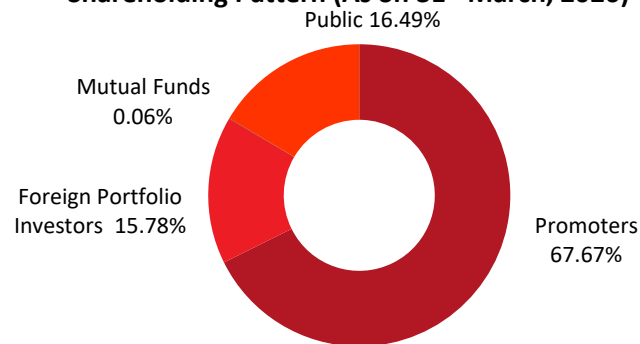
Capital Market Data

1 Year Share Price Movement (up to 31st March, 2026)



Price Data (As on 31 st March, 2026)	INR
Face Value	10.00
Market Price	501.25
52 Week H/L	615.00 / 445.00
Market Cap (INR Mn)	45,171.67
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	23.36

Shareholding Pattern (As on 31st March, 2026)



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Nirlon Limited

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