Nirlon Limited
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August 17, 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 **Tuesday, August 11, 2026**

We refer to our intimation letter dated July 13, 2026 informing the stock exchange of earnings conference call will be held on **Tuesday, August 11, 2026**.

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 Tuesday, August 11, 2026, vide our letter dated August 11, 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_11_aug_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
Q1 FY’27 Earnings Conference Call
August 11, 2026

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Moderator: Ladies and gentlemen, good day and welcome to Nirlon Limited Q1 FY’27 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 afternoon everyone. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations for Nirlon Limited. On behalf of the company I would like to thank all of you for participating in the Company’s Earnings call for the 1st Quarter of the Financial Year 2027.

Before we begin, let me mention a short 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 risks 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 decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter 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 V. Sagar - Chief Executive Officer and Executive Director. Mr. Manish B. Parikh - 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 V. Sagar to start with his opening remarks. Thank you and over to you, Sir.

Rahul V. Sagar: Thank you. Thank you, Purvangi. It is a pleasure to welcome you all to our Earnings Conference Call for the 1st Quarter of Financial Year 2027.

Let me begin by taking you through the company's financial performance for the quarter:

For the first quarter, the company reported a total income of Rs.173/- crore, representing a year-on-year growth of 3%. EBITDA stood at Rs.134/- crore, reflecting a year-on-year growth of 1%, with EBITDA margins of 77.30%.

Profits after tax for the first quarter stood at approximately Rs.69/- crore, registering a 19% year-on-year growth, while PAT margins stood at 40.19%. On the operational front, the average occupancy across our portfolio, comprising NKP and Nirlon House stood at 99.8%, during the 1st Quarter of the Financial Year 2027. As of 30th June 2026, the combined vacant area across both properties was approximately 6,900 square feet.

With that, we conclude our opening remarks and would now like to open the floor for questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Dilip Jain, an individual investor. Please go ahead.

Dilip Jain: Good afternoon, sir. Am I audible?

Rahul V. Sagar: Yes.

Dilip Jain: Sir, recently there has been an amendment proposed in the income tax laws and it is very close to enactment. It has been already passed in the Lok Sabha. So, it states that the dividend component of income distribution of a REIT will remain tax-free in the hands of shareholders, even if the underlying SPV of a REIT opts for the new tax regime. So, we recently converted from the old to the new tax regime. So, sir, given the favorable income tax treatment now even to a new tax regime SPV of a REIT, do we have any plans of converting to a REIT that are probably under discussion or is some headway being made in those discussions? I would request you to kindly share whatever you can with us.

Rahul V. Sagar: Okay. So, essentially, as of now, we have no concrete plans of converting to a REIT. As we said in the past, if we have anything significant to say on this front in terms of any significant change in the structure of the company or restructuring, we will let you know.

Dilip Jain: Okay. So, as far as the Nirlon House goes, is there any headway being made in the ongoing discussion to probably redevelop it? Because we had discussed on those lines a couple of years ago. So, is the discussion stuck in limbo still or is anything happening?

Rahul V. Sagar: Okay. So, just to refresh, you may be aware, so you may not need to be refreshed. There are 12 other co-owners in the building as well. So, anything that happens in Nirlon House will obviously need consent and approval of the other owners. So, as you know, these processes and these things take a significant amount of time. We do not have anything significant to say at this point in time. When we do, we will tell you. But you must keep in mind the structure of the building in terms of the number of owners, etc. And you know the issues always associated with strata-owned assets all over Mumbai and India as well.

Dilip Jain: Okay. All right. And sir, we had a small office that was leased this quarter at Nirlon House, right? About 1100 square foot. So, what leasing rate per square foot per month?

Rahul V. Sagar: So, approx., on the area was about Rs. 250 a square foot.

Dilip Jain: Okay. So, that is pure carpet or is it?

Rahul V. Sagar: Now, basically these are old buildings. You do not have these loadings and efficiencies and all as you well know. So, it will be essentially maybe plus minus carpet but not extensive loading as you know. I mean, you can consider it to be an older building from the 60s or 70s or whenever it was somewhere around that time, late 60s. So, the carpet and the chargeable ratios, etc., are very different from what the newer constructions and buildings are today.

Dilip Jain: Okay. So, this is at near about the same 90% or 100% efficiency of carpet area or a little bit lesser? I mean, just to get a ballpark.

Rahul V. Sagar: The difference from carpet to chargeable in older buildings is nothing very significant. Approx. 100%, 95% efficiency.

Dilip Jain: All right, sir. Okay. Congratulations, sir.

Rahul V. Sagar: Thank you, Mr. Jain for your nice questions. Thank you.

Dilip Jain: Yes. Thank you.

Moderator: Thank you. Next question comes from the line of Naman Jain, an individual investor. Please go ahead.

Naman Jain: Hello, sir. Thank you for the opportunity. Firstly, I just want to know specifically of the Goregaon office micro market, what is the rental rate square feet there and how does it compare with your realized rentals?

Rahul V. Sagar: Okay. So, we do not really want to speculate and comment on some other asset rentals because we do not really know the terms and conditions, etc., in great detail. So, we do not want to say anything which is not complete information in terms of a comparison. In terms of our rentals, of course, you can see very clearly from the quarterly numbers and from the transactions that have been done in the recent past what the existing rentals are. And yes, I mean, we can just say that we feel that we are very competitive and consistent with regard to the competition or with regard to the other assets in the micro area of western suburbs or Goregaon or whatever you want to call it. It is not really a straightforward comparison of number to number. You have to look at a lot of other factors - efficiency, rent-free, security deposit, escalations. So, we can only say that we feel that our license fees are steady and consistent compared to the other assets.

Naman Jain: Yes, I understood, sir. And my next question is that what are the standard escalation clauses and license-free periods in new agreements?

Rahul V. Sagar: Yes, okay. So, initially, Mr. Jain, we had 15% every three years. We had 15% escalation in license fees every three years. Very often, that also meant 15% increase in security deposit. Now, we are more focused, as we have said in the past, on annual escalation, which are about approximately 4.75% somewhere there, +/- a few basis points.

Naman Jain: Yes, sir. Thank you, sir.

Rahul V. Sagar: Thank you.

Moderator: Thank you. Next question comes from the line of Sampreeti Dutta, an individual investor. Please go ahead.

Sampreeti Dutta: Hello, sir. Am I audible?

Rahul V. Sagar: Yes.

Sampreeti Dutta: Yes. Thank you for giving this opportunity. So, my question is, sir, given the high occupancy levels, are there any planned CAPEX investments, like any redevelopment initiatives or expansion opportunities for the existing properties?

Rahul V. Sagar: Nothing significant in NKP apart from the routine CAPEX that we have for upgradations and to ensure that licensed premises and the Park in general is of an international quality, international standard, Grade A office standard. Nothing significant or additional apart from the regular CAPEX, which is very important for improvement and maintenance of the license premises and the Park as a whole.

Sampreeti Dutta: Okay, sir. Understood. And my second question is, will the company consider prepaying their debt given that it has a healthy cash balance as of now?

Rahul V. Sagar: The Company has not taken any decisions thus far or had any serious discussion with the lender with regard to prepaying any debt at this point in time.

Sampreeti Dutta: Okay, sir. Understood. That is all from my end. Thank you.

Rahul V. Sagar: Thank you.

Moderator: Thank you. Next question comes from the line of Suhag Patel an individual investor. Please go ahead.

Suhag Patel: Hello, can you hear me?

Rahul V. Sagar: Yes.

Suhag Patel: Okay, sir. First of all, thank you for the opportunity. My question is like, how should we think about rental growth over the remaining quarters of FY'27?

Rahul V. Sagar: So, rental growth over the remaining quarters of FY'27 as of now will predominantly be based on contracts in place. So, whatever the contracted terms and conditions are, they will be followed as is usually happening in NKP. Yes, I mean, we do not see anything significant happening outside of contracted growth as per the existing leave and license agreements. We have not heard anything significant from any of the larger licensees for 26-27. And we just expect things will continue as per the existing leave and license and contracts in place.

Suhag Patel: Okay, understood. My second question is regarding like any lease renewal schedule over the next few quarters, like in FY'27?

Rahul V. Sagar: Yes. So, I think 26-27 is a fairly quiet year in terms of any significant leave and license agreements expiring or getting off in terms of any of the existing leave and license agreements expiring. And as I said, we have not heard anything to the contrary. We have not heard anything significant that would make us change, that would make us think otherwise. So, we have not heard anything really apart from what is contracted with any of the larger licensees.

Suhag Patel: Okay, thank you. Understood. That is it from my side. Thank you.

Rahul V. Sagar: Thank you.

Moderator: Thank you. Next question comes in the line of Rishabh Jain, an individual investor. Please go ahead.

Rishabh Jain: Hello. Am I audible?

Rahul V. Sagar: Yes.

Rishabh Jain: Thank you, sir, for the opportunity. Just had two questions. Can you provide an update on any tenant additions that you had this quarter?

Rahul V. Sagar: Any tenant addition this quarter? So, I do not really think there were any significant additions in NKP or anything in NKP in 26-27 Q1.

Rishabh Jain: Okay. Got it. Thank you. Thank you so much.

Moderator: Thank you. Next question comes from the line of Naman Jain, an individual investor. Please go ahead. Mr. Jain, please go ahead.

Naman Jain: Hello, sir. I just have one more follow-up question. That license-free income grew by only 0.9% quarter-on-quarter. So, what limits the growth in this quarter?

Rahul V. Sagar: Mr. Jain, these are all contracted license agreements, contracted terms and conditions. So, as and when the escalation, you may see some increases in the revenues or the license fees or as and when licenses are expiring and we are renewing and / or getting new license fees, you may see some change in the revenue for that particular quarter. But these are all contracted licenses with the existing licensees. So, it will be exactly as per the contracted leave and license agreement.

Naman Jain: Yes, sir. And one more question is, our EBITDA margins are moderated sequentially. So, should we expect margins to remain around the current levels?

Rahul V. Sagar: EBITDA margins, you are saying are steady. What is your question?

Naman Jain: Basically, our EBITDA margins are continuing to remain healthy? Means it is sequentially.

Rahul V. Sagar: We hope they will continue to. Our endeavour, of course, always, as the management is to increase, want to improve. So, while our endeavor is always to improve the relevant numbers, including the EBITDA margins, which is a very important number, we feel that based on the contracts we have in place, they should not be very, they should not fluctuate greatly. Yes, very steady. Thank you. It is a good question. Thank you.

Naman Jain: Yes. Yes, sir. I understood. Thank you.

Moderator: Thank you. Next question comes from the line of Akshay Chawla, an individual investor. Thank you.

Akshay Chawla: Am I audible?

Rahul V. Sagar: Yes.

Akshay Chawla: Yes. Thank you for the opportunity. I just wanted to ask that, is growing GCC a big issue for us going forward?

Rahul V. Sagar: What is a big issue? Growing?

Akshay Chawla: GCCs. Global Capability Centers.

Rahul V. Sagar: Understood. So, basically, we of course are trying to get as much information and details, etc., with regards to GCCs, because GCCs, as you know, are a very good source, are a very important source of real estate demand in Mumbai, Maharashtra, as well as in India. And we feel that any growth in the number of GCCs in India is only going to help the office market significantly. And this would really be the right direction to go ahead in growth, as in terms of increase in the number of GCCs in India, as well as increase in the number of functions and increase in the scope of work of existing GCCs in India, increase in the scope of work of future GCCs in India. All these, we feel, are very important and would be positive. As you know, they are significant, GCCs comprise a large part of the office market, of the office demand in India, in Mumbai, and in Maharashtra, as well. Thank you.

Akshay Chawla: Okay. Thank you for that. Next question I have is regarding, basically, any other specific trend, you know, maybe you are seeing in the Goregaon micro market, can you basically throw some light on that?

Rahul V. Sagar: Yes. So, I mean, look, the issue for us really is that because our occupancy is +/- full, we have no significant vacancies. A lot of the demand is obviously going somewhere else. And because of this fact, we do not get a lot of the live inquiries or the serious inquiries as well, because there is no space here. So, obviously, we are aware that there are other related assets, other commercial assets in the micro markets of NKP, as well as further North, further East, Southeast, and we can only monitor them on a general basis, not very specifically, because it is more important to look at our business and the trends that are going to affect our business. So, yes, of course, there will always be other assets, there will always be other commercial complexes, wherever you are, this is perfectly normal. And we feel also that if Goregaon or western suburbs is growing as a micro market for office, as an office location, as a commercial office/IT location, it is very positive for the area, for the region, as well as for a lot of the companies here. The fact that western suburbs and Goregaon are growing well as an international office location hub to get the right international companies to get the right MNCs into this area, whether they come to our complex or somebody else's office asset or development, in general, it is extremely positive if the micro area grows as well.

Akshay Chawla: Okay. That was helpful. So, yes, that is it from my side. Thank you for the opportunity.

Rahul V. Sagar: Thank you.

Moderator: Thank you. Next question comes on the line of Shayam Khan, an individual investor. Please go ahead. Mr. Khan, please go ahead with the question. Mr. Khan, please unmute yourself and go ahead with the question. Since there is no reply from the line of Mr. Khan. Yes, please go ahead.

Shayam Khan: Yes. So, basically, now I am audible, right?

Rahul V. Sagar: Yes, yes.

Shayam Khan: Yes. So, my question was regarding the dividends. So, we in FY'26 gave a really good dividend and moving forward, what is the guidance on the dividend basis? So, will it improve or be stable at the current level? Or, you know, it will reduce down back how it was in FY'25. Can you just throw some lights on the dividend front?

Rahul V. Sagar: So, firstly, we do not want to make a comment on what the dividend will be for the future years. As you know, in the past few years, we have been paying an interim dividend and then a final dividend after the AGM in September as well. Over the past few years, it was Rs. 26 a share. This year, for the Financial Year 25-26, we have increased it to Rs. 30 a share. And going ahead, 26-27, Mr. Khan, it is a little bit, we just do not want to specifically say what the dividend will be. It has not been internally discussed as well. Our focus is on improving the park and improving the rentals, etc., what any other management would do, what a management should do to improve the performance of the numbers and keep the park at an international level so that we are in a position to do the best we can for the shareholders. Thank you.

Shayam Khan: Hello. Sir, I also have another question.

Rahul V. Sagar: Yes, go ahead. Please.

Shayam Khan: Yes. So, regarding recently the stock also went very well up and looking at the commercial real estate trends, we are getting yield somewhere around 7 to 9% overall in India as well. So, what is the current rental yield that we are seeing in the properties that we have? So, what is the market value of our property and what exactly is the scenario over there?

Rahul V. Sagar: So, basically, Mr. Khan, if you look at the numbers of FY'26 and Q1 2027 also, you can see that NKP, NL is fairly consistent and occupancies are high. The numbers are consistent. Vacancies are low. Costs are basically steady and consistent. The interest cost is well under control and is being carefully monitored. No exponential issues there in terms of any of the costs. So, this is really our focus to ensure that we get the best possible A-grade licensees who are going to really ensure that our numbers continue to look strong and positive and increase as well. In terms of the yield or whatever calculation that is, I mean you have all the numbers, you can look at the numbers and you can make any calculation in terms of yield, in terms of the dividend, etc., fairly easily. So, I am not exactly sure what yield you are asking, but I think all the numbers are there in the disclosure in the investor report, so, I think you can get any yield to choose to from the existing numbers.

Shayam Khan: Thank you, sir. That is from my side.

Rahul V. Sagar: Thank you.

Moderator: Thank you. Next question comes from the line of Pranay Jain with Deal Wealth Capital. Please go ahead.

Pranay Jain: Good afternoon. Am I audible?

Rahul V. Sagar: Yes.

Pranay Jain: My question is regarding the net debt position. How would you guide for the next couple of years? Currently, we are at 1.81. So, how do you see this trajectory moving forward?

Rahul V. Sagar: Net debt position. So, I mean, we do not really see anything significant. We hope and it is our endeavor to maintain healthy EBITDA margins. Of course, our endeavor is to improve them, but also to make sure that they remain healthy. In terms of the debt, of course, as per the agreement, we have to start paying back in May'27. As per the existing agreement with the lender, we have to pay back for the next few years 5% every year totaling 25%. So, to that extent, we will be guided by the terms and conditions of the agreement with the lender and that may or may not have some impact on the EBITDA margin. But basically, we will be guided by the terms and conditions we have with the existing lender.

Pranay Jain: So, as per this agreement, should we be around 1.5 in the next couple of years from 1.8?

Rahul V. Sagar: I have not done that calculation and I cannot do it right now. But I think it is not a very difficult calculation theoretically. But of course, we do not want to speculate on what any numbers will be going ahead. It is a little bit not practical or we are really not comfortable making any speculative remarks with regard to any of the numbers. As I said earlier, we can only try our best and hope that the numbers remain healthy and of course, all managements will endeavor to improve the numbers.

Pranay Jain: There is no doubt that the numbers will remain healthy. We are very well placed. Second question is the hope on restructuring and whatever options that we have been evaluating, the discussions that we have been having. I understand it takes time and we have been hearing this for a couple of years that efforts are on, but nothing significant is moving forward. So, I really just wanted to understand the challenge or where we are at and what will help us move to the next stage of the favorable options on our table?

Rahul V. Sagar: Okay. So, firstly, really, it depends on what you consider as the next stage or what you consider is a favorable option. As you know, in 2025-26, we have moved to the new tax regime, which was fairly significant and we will keep you closely informed of any significant developments like these in the existing year and in the future as well. But it is a little bit hard for us to specifically say what is favorable, what is significant. So, yes, I mean, as and when we have something to say, we will tell you. Thank you.

Pranay Jain: I meant to ask from the co-promoter point of view, we have had talks earlier with GIC and also at Nirlon House where we have been looking at some kind of talks that helps us develop the space a little better among the different owners. So, just wanted to know on these two bits, is there anything to look forward to from your discussions compared to last year or there is not really anything to speak?

Rahul V. Sagar: As of right now, to answer your question very frankly, there is nothing very significant to say. If there is something significant, of course, we have these calls every quarter and we will keep you closely informed.

Pranay Jain: Thank you and wishing you all the best for that.

Rahul V. Sagar: Thank you. Thank you for your wishes. Thank you

Moderator: Thank you. Next question comes on the line of Jai Jain, an individual investor. Please go ahead.

Jai Jain: Sir, just one question. What is your average remaining lease tenure across your portfolio right now?

Rahul V. Sagar: Average remaining lease tenure across the portfolio?

So, it is a little bit tough for us to answer that right now because there are so many assumptions associated with that number and associated with that question. So, just to answer right now on the spot will be a little bit challenging because we do not want to give any misleading statements.

Jai Jain: Understandable, sir. I understand. And just a small idea on that. Sir, any such large leases that are due for renewal in the near term, like let us say a year or two down the line?

Rahul V. Sagar: 26-27, nothing. Not much in 26-27.

Jai Jain: Okay. All right. Thank you so much. Thank you.

Rahul V. Sagar: Thank you for your question.

Moderator: Thank you. 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 Mr. Rahul Sagar from Nirlon Limited for closing comments.

Rahul V. Sagar: Thank you. Thank you all for participating in this earnings conference call. 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 manager at Valorem Advisors. Thank you and thank you once again for all your questions. It is greatly appreciated and we look forward to seeing you again next quarter. So, thank you again everybody. Thank you.

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