

Nirlon Limited

CIN: L17120MH1958PLC011045

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

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February 10, 2026

The Secretary,

BSE Limited,

P.J. Towers,

Dalal Street,

Mumbai: 400 001.

Scrip Code: 500307

Dear Sir,

Sub: Outcome of the Board meeting held on Tuesday, February 10, 2026:
Earnings Presentation for the Quarter and Nine months ended
December 31, 2025

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 Tuesday, February 10, 2026 have considered Earnings presentation for the Quarter and Nine months ended December 31, 2025 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
Q3/9M-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 (2022-2025) :
Revenue: 18.6%
PAT: 25.3%



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

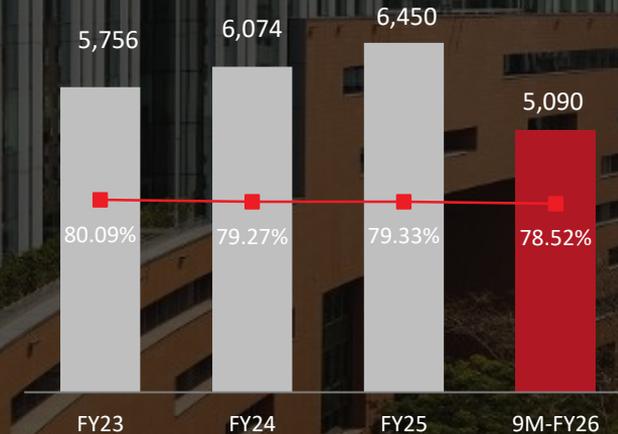


FY25
CFO: INR 4,801 Mn
ROE: 61.1%

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 (%)

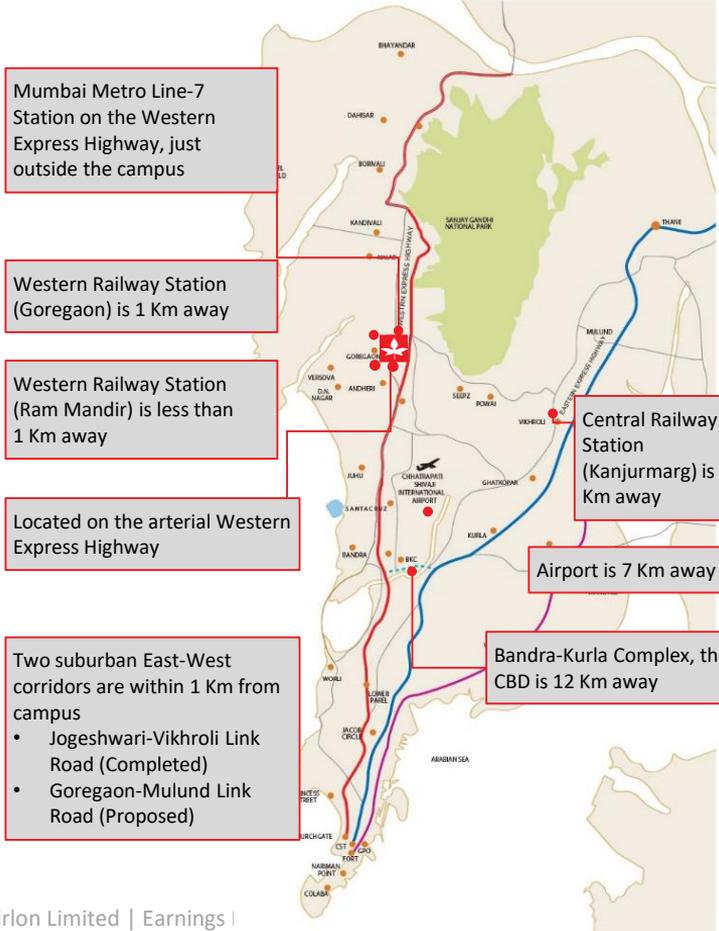


NIRLON LIMITED

FY18 onward figures as per Ind AS

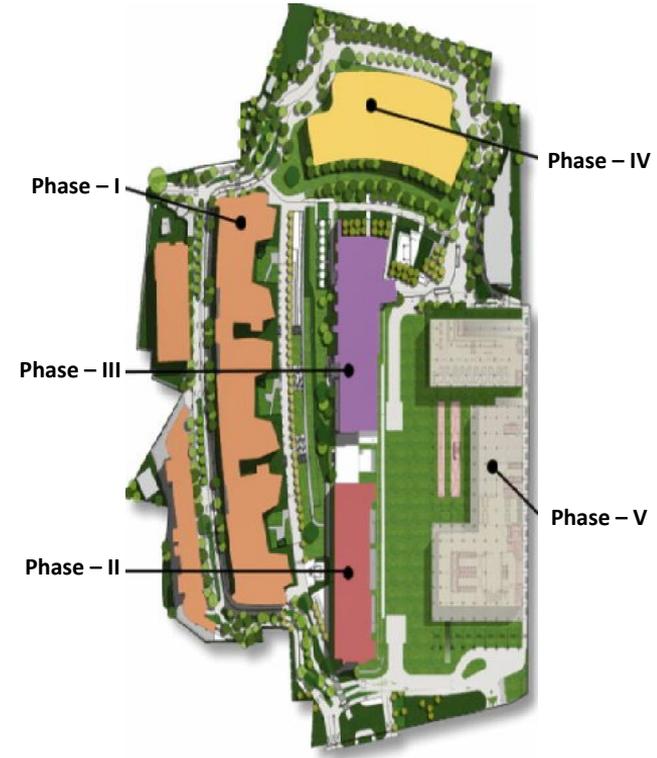


Nirlon Knowledge Park – The Master Plan



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.

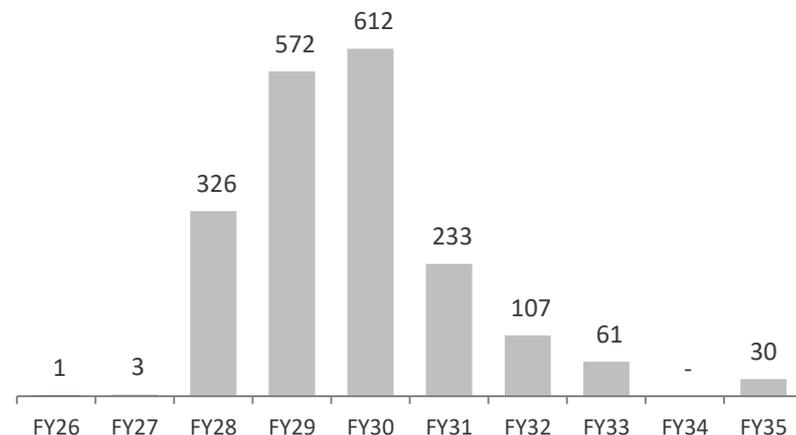
≈ 3.08 Mn Sq. ft. Total office space



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 December 2025



As on 31st December 2025, approx. 1,800 sq. ft. at NKP and approx. 6,000 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.



Q3/9M-FY26 Financial Overview



Q3/9M-FY26 Operational Highlights

Marketing Updates

- As on 31 December, approx. 7,800 sq.ft. area was vacant in NKP + NH combined.
- Citi renewed approx. 25,000 sq.ft. it occupies at NKP.

Debt Summary (As of 31st December 2025)

- 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 Board has declared an Interim dividend of INR 15 (150%) per share for FY26.
- The Company has decided to move to New Tax Regime for FY26 from Q2FY26 onwards. Accordingly, tax expense is based on the new concessional tax rate from Q2FY26 onwards. The Company has also remeasured deferred tax liability and reversed Rs. 69.50 Cr. in Q2 FY 2025-26.

Q3/9M-FY26 Financial Highlights

Q3-FY26 Financial Highlights:

INR 1,731 Mn Total Income	INR 1,349 Mn EBITDA	77.93% EBITDA Margin
INR 932 Mn PBT	INR 693 Mn PAT	40.04% PAT Margin

9M-FY26 Financial Highlights:

INR 5,090 Mn Total Income	INR 3,997 Mn EBITDA	78.53% EBITDA Margin
INR 2,764 Mn PBT	INR 2,754 Mn PAT	54.10% PAT Margin

The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense is based on the new concessional tax rate from Q2FY26 onwards. The Company has also remeasured deferred tax liability and reversed Rs. 69.50 Cr. in Q2 FY 2025-26.

Quarterly Financial Performance (Ind AS)

Particulars (INR Mn)	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y
License Fees	1,508	1,464	3.0%	1,427	5.7%
Other Operating Income (CAM, etc.)	191	190	0.5%	186	2.7%
Other Income	32	35	(8.6)%	26	23.1%
Total Income	1,731	1,689	2.5%	1,639	5.6%
Total Expenses	382	360	6.1%	305	25.2%
EBITDA	1,349	1,329	1.5%	1,334	1.1%
EBITDA Margins (%)	77.93%	78.69%	(76) Bps	81.39%	(346) Bps
Depreciation	138	138	0.0%	144	(4.2)%
Finance Cost	279	261	6.9%	293	(4.8)%
PBT	932	930	0.2%	897	3.9%
Tax *	239	(547)	NA	314	(24.0)%
Profit After Tax / Total Comprehensive Income	693	1,477	(53.1)%	583	18.9%
PAT Margins (%)	40.04%	87.45%	NA	35.57%	464 Bps
Diluted EPS (INR per share)	7.69	16.39	(53.1)%	6.47	18.9%

The rate of income tax considered for tax provisions has been transitioned from old tax regime to new tax regime from Q2-FY26 onwards. So Q-o-Q as well as Y-o-Y numbers won't be comparable.

* The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense is based on the new concessional tax rate from Q2FY26 onwards. The Company has also remeasured deferred tax liability and reversed Rs. 69.50 Cr. in Q2 FY 2025-26.

9M-FY26 Financial Performance (Ind AS)

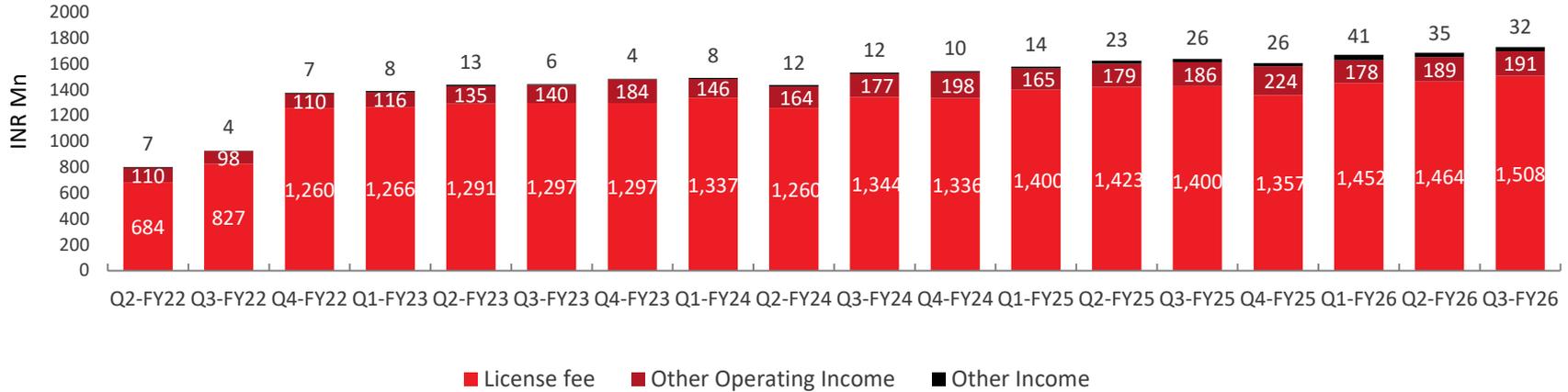
Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
License Fees	4,423	4,249	4.1%
Other Operating Income (CAM, etc.)	559	531	5.3%
Other Income	108	63	71.4%
Total Income	5,090	4,843	5.1%
Total Expenses	1,093	981	11.4%
EBITDA	3,997	3,862	3.5%
EBITDA Margins (%)	78.53%	79.74%	(121) Bps
Depreciation	414	429	(3.5)%
Finance Cost	819	888	(7.8)%
PBT	2,764	2,545	8.6%
Tax *	10	899	(99.1)%
Profit After Tax / Total Comprehensive Income	2,754	1,646	67.3%
PAT Margins (%)	54.10%	33.99%	NA
Diluted EPS (INR per share)	30.56	18.27	67.3%

The rate of income tax considered for tax provisions has been transitioned from old tax regime to new tax regime from Q2-FY26 onwards. So YTD-9m numbers won't be comparable.

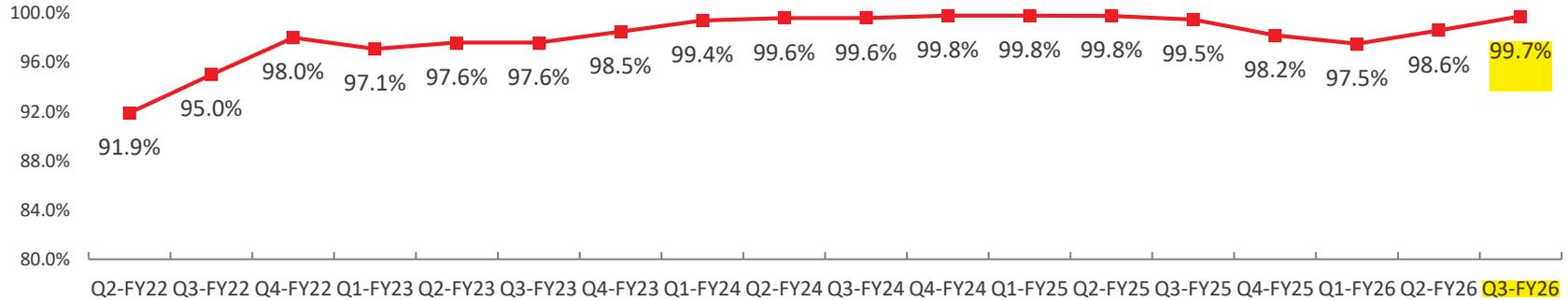
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License Fees & Occupancy Rates



Occupancy Rate for the Quarter (NKP + NH)



Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
License Fees	5,151	5,348	5,607	4,423
Other Operating Income (CAM, etc.)	575	684	754	559
Other Income	30	42	89	108
Total Income	5,756	6,074	6,450	5,090
Total Expenses	1,146	1,260	1,333	1,093
EBITDA	4,610	4,814	5,117	3,997
EBITDA Margins (%)	80.09%	79.26%	79.33%	78.53%
Depreciation	1,028	564	563	414
Finance Cost	1,257	1,235	1,170	819
PBT	2,325	3,015	3,384	2,764
Tax *	746	959	1,202	10
Profit After Tax	1,579	2,056	2,182	2,754
PAT Margins (%)	27.43%	33.85%	33.83%	54.10%
Diluted EPS (INR per share)	17.52	22.81	24.21	30.56

The rate of income tax considered for tax provisions for the current 9M-FY26 has been transitioned from old tax regime to new tax regime.

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Balance Sheet (Ind AS)

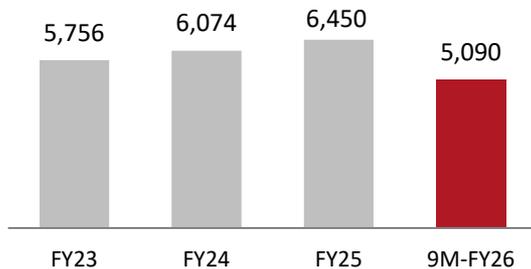
Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY	3,731	3,569	4,639
a) Equity Share Capital	901	901	901
b) Other Equity	2,830	2,668	3,738
LIABILITIES			
Non-Current Liabilities	15,586	16,312	15,767
a) Financial Liabilities			
i) Borrowings	11,456	11,464	11,466
ii) Other Financial Liabilities	1,690	1,948	2,066
b) Provisions	3	3	3
c) Deferred Tax Liabilities (Net)	1,963	2,485	1,893
d) Other Non-Current Liabilities	474	412	339
Current Liabilities	1,945	2,549	2,651
a) Financial Liabilities			
i) Borrowings	-	-	-
ii) Trade Payables	133	213	188
iii) Other Financial Liabilities	1,378	1,381	2,163
b) Other Current Liabilities	299	272	298
c) Provisions	1	3	2
d) Current Tax Liabilities (Net)	134	680	-
GRAND TOTAL - EQUITIES & LIABILITIES	21,262	22,430	23,057

Particulars (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets	20,480	20,339	19,661
a) Property, Plant and Equipment	4	4	4
b) Capital Work In Progress	26	90	213
c) Investment Properties	19,096	18,693	18,453
d) Financial Assets			
i) Loans	-	-	-
ii) Other Financial Assets	96	96	98
f) Non-Current Tax Assets (Net)	284	735	137
g) Other Non-Current Assets	974	721	756
Current Assets	783	2,091	3,396
a) Financial Assets			
i) Trade Receivables	32	38	100
ii) Cash and Cash Equivalents	539	1,639	1,997
iii) Bank Balances other than ii) above	70	100	973
iv) Other Financial Assets	29	55	50
b) Other Current Assets	112	259	276
GRAND TOTAL – ASSETS	21,262	22,430	23,057

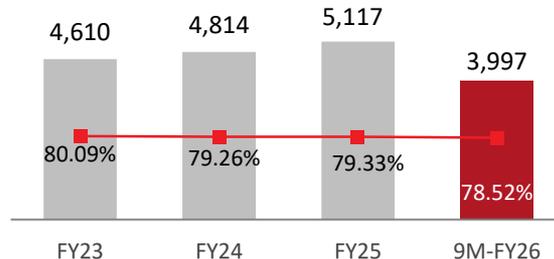


Key Financial Highlights

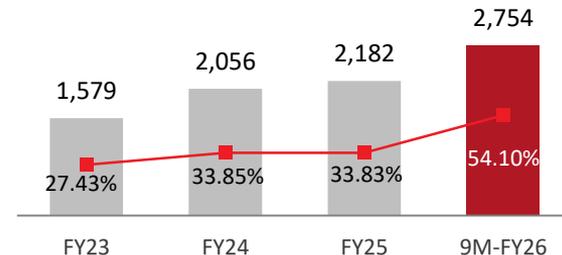
Total Income (INR Mn)



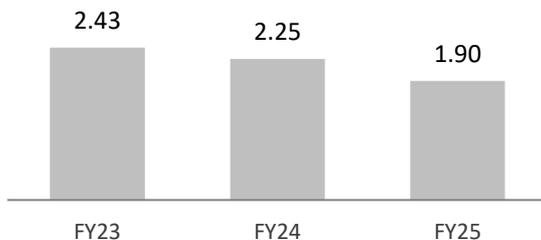
EBITDA (INR Mn) & EBITDA Margin (%)



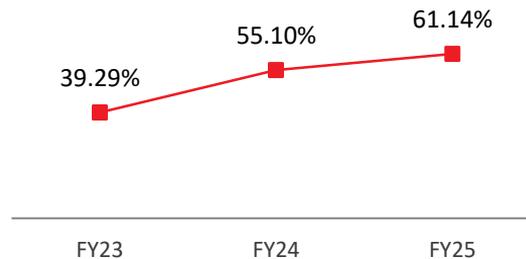
PAT* (INR Mn) & PAT Margin (%)



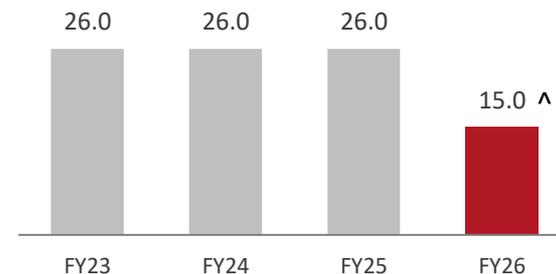
Net Debt to EBITDA (x)



ROE* (%)



Dividend Track Record (INR/share)

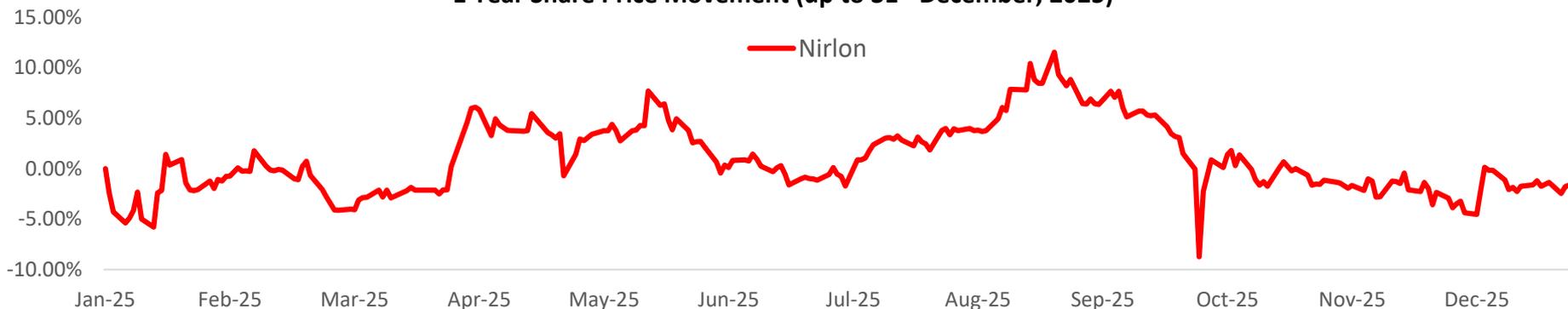


^ Interim Dividend

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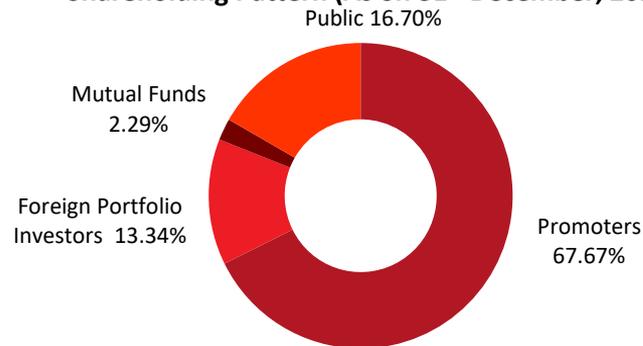
Capital Market Data

1 Year Share Price Movement (up to 31st December, 2025)



Price Data (As on 31 st December, 2025)	INR
Face Value	10.00
Market Price	502.45
52 Week H/L	615.00 / 436.75
Market Cap (INR Mn)	45,279.81
Equity Shares Outstanding (in Mn)	90.12
1 Year Avg Trading Volume ('000)	19.24

Shareholding Pattern (As on 31st December, 2025)



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Nirlon Limited

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