



**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](mailto:info@nirlonltd.com), Website: [www.nirlonltd.com](http://www.nirlonltd.com)

=====

**May 29, 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, May 26, 2026

We refer to our intimation letter dated May 8, 2026 informing the stock exchange of an earnings conference call on Tuesday, **May 26, 2026**.

This is to inform you that the conference call was attended by Mr. Rahul V. Sagar, Chief Executive Officer & Executive Director and Mr. Manish B. Parikh, Chief Financial Officer and Vice President (Finance) of the Company.

The Company has already provided the Audio link of the earnings conference call held on Tuesday, May 26, 2026, vide our letter dated May 26, 2024, and the same is available at our Company's website. The Audio link is provided as below:

[https://nirlonltd.com/pdf/irp/ir\\_concall\\_26\\_may\\_2026\\_audio.mp3](https://nirlonltd.com/pdf/irp/ir_concall_26_may_2026_audio.mp3)

The transcript is attached herewith. The Transcript and the audio recording are available on the Company's website "[www.nirlonltd.com](http://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**  
**Q4 FY'26 Conference Call**  
**May 26, 2026**

---

**Moderator:** Ladies and gentlemen, good day and welcome to the Nirlon Limited Q4 FY26 Earnings Conference Call, hosted by Valorem Advisors.

As a reminder, all participants' lines will remain 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 the operator by pressing "\*", then "0" on your touchtone telephone.

Please note that this conference is being recorded. I will now hand the conference over to Ms. Purvangi Jain from Valorem Advisors for opening remarks. Thank you and over to you.

**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 you all for participating in the company's Earnings Call for the 4th Quarter and Financial Year 2026. 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 beliefs 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, Nirlon Management Services, Pvt. Ltd.

Without any delay, I request Mr. Rahul V. Sagar to start with his opening remarks followed by financial and operational highlights of the company.

Thank you and over to you, sir.

**Rahul V. Sagar:**

Thank you. It is a pleasure to welcome you all to our earnings conference call for the 4th Quarter of the Financial Year 2026. Now let me first take you through the financial performance of the company.

For the 4th Quarter, the company reported a total income of Rs. 174 crores which grew by 9% year on year. The EBITDA was reported at Rs. 136 crores representing an 8% growth year on year. EBITDA margins were about 77.85%. Profit after tax for the quarter stood at around Rs. 71 crores which also grew by 32% year on year.

While PAT margins reported at 40.5%. For the Financial Year 2026, the company reported a total income of approximately Rs. 683 crores, a growth of 6% year on year. EBITDA stood at Rs. 535 crores, an increase of 5% year on year. EBITDA margins stood at 78.36%. Profit after tax was Rs. 346 crores, an increase of 59% year on year and representing a PAT margin of 50.64%. Please note that the FY26 profit after tax includes a one-time adjustment of Rs. 69.5 crores due to re-measurement of deferred tax liability.

As the company decided to move to the new tax regime under Section 115BAA of the Income Tax Act 1961 from Q2 FY26, the profit after tax growth would be 27% year on year, excluding this item.

On the operational front, the average occupancy rate for the company as a whole comprising NKP and Nirlon House stood at 99.7% for the 4th Quarter of the Financial Year 2026. As of 31st March 2026, approximately 8000 sqft were vacant of NKP and Nirlon House combined. We are pleased to announce that the Board proposes a final dividend of Rs. 15 per share for FY26 subject to approval by the shareholders in the forthcoming AGM.

With this, we conclude our opening remarks and open the floor to questions.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Harshit, an individual investor. Please go ahead.

**Harshit:**

Hello, Good afternoon, everyone sir. Sir, my first question. Sir, on 31st March 2026, the cash and bank balance in a balance sheet stood approximately Rs. 300 crores. Sir, despite of such big balance, we decided to distribute only Rs. 135 crores. And what is the plan of the remaining Rs. 165 crores which we will be having sir after the distribution of Rs. 15 dividends? It is very unlikely GIC because historically they have been distributing whatever they have generated. But this time there is Rs. 165 crores of idle cash balance. What are we going to do with this sir?

**Rahul V. Sagar:**

Hi, so we will try to answer your question in the best possible manner. Look, I mean, your question is basically why have we increased to only Rs. 15 per share for the final dividend. Sir, we want to be consistent also with the dividend. It is not that we don't want to pay but when

we are paying out the dividend, we have to also ensure that one year we don't go to a very high number and then we are not able to sustain the number as well. So, there are a lot of factors that go into this decision. You will appreciate that we have increased from Rs. 26 to Rs. 30. And going forward, I am not saying we don't want to increase anymore. I am saying going forward also, as you know, our intention is to do the best possible, to pay out the best possible dividend for the shareholders. As you can see, we have moved to the new tax regime which has enabled us to distribute, which will hopefully enable us to distribute significantly higher dividends in the near future potentially. And this is a conservative start. This is a consistent start. This is a good start. We feel it is the right start. So, thank you. Thank you.

**Harshit:** Okay. Okay, sir. And sir, what is the status of the Nirlon house, sir? Can we expect the sale happened in 2026?

**Rahul V. Sagar:** So, thus far we have, as far as the Nirlon house is concerned, we have nothing significant to say at this point in time. As I said in the past when there is something significant, we are going to tell you. But you must also appreciate that there are not just one or two owners, there are almost 12 or 13 owners in the building. And in that sense, if you look at so many transactions, etc., etc., when you are trying to do something, when there are 12, 13 plus owners in the building, these take a significant amount of time. So, as and when there is anything significant or substantial that we want to tell you, we will definitely tell you. Thank you.

**Harshit:** Okay, sir. Now getting back to the part of the first question, that Rs. 165 crore of cash which we will be having after distributing this Rs. 15 dividends, can we expect a special dividend or is it going to be the normal routine? The next dividend will come as...

**Rahul V. Sagar:** We appreciate your question. We do appreciate your question. But we cannot speculate at this point in time whether we will pay a special dividend or what we will do. And then when we do something, as you know, we will be informing immediately. But we cannot speculate or make a forward-looking comment as to what we are going to do with that. Thank you.

**Harshit:** Okay, sir. But keeping the time apart, is it fair to assume that the money will be utilized only for the purpose of distribution, sir? Is that what we can expect at least?

**Rahul V. Sagar:** I mean, I don't want to preclude any other options at this point in time. We don't want to specifically say something which is not concrete or has been discussed in detail. So, as and when there is something to say, of course, we will tell you.

**Harshit:** All right. All the best, sir. Thank you. Thank you.

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

**Moderator:** Thank you. We take the next question from the line of Ashok B. Jain from Ayush Capital. Please go ahead.

**Ashok B. Jain:** Good afternoon, sir. Good afternoon. Heartiest congratulations on the dividend increase. Very nice.

**Rahul V. Sagar:** Thank you.

**Ashok B. Jain:** Sir, as the previous shareholder alluded to, I had a question on a similar line. But I will just go ahead. Like 278 crores was invested in fixed deposit as per our cash flow statement of 31st March. Conversely, HSBC debt outstanding reported is at around 1150 crores. So, I think it does not appear logical to park cash in FD unless FD interest rate is higher than what we are paying on the loan. So, is it one of the options to use this cash to pay off the loan sometime in the near future?

**Rahul V. Sagar:** Okay. Is that the question?

**Ashok B. Jain:** Yes, sir.

**Rahul V. Sagar:** Okay. So, we will, of course, discuss with the management and the board of directors. We will, of course, discuss. As of now, there is nothing concrete or no concrete plans to pay back any debt from the existing cash balances. The debt to Hong Kong Bank, we have an existing agreement with them. So, we will follow the terms of the existing agreement with Hong Kong Bank. Apart from that, nothing has been discussed specifically with regard to debt repayment. I can't make a comment right now because there is nothing to comment on.

**Ashok B. Jain:** Okay. So, if you don't mind, sir, when is the next balloon payment coming for Hong Kong Bank as per the agreement? May 2027.

**Ashok B. Jain:** May 2027?

**Rahul V. Sagar:** Yes. As per the terms of the agreement, 5% in May 2027.

**Ashok B. Jain:** Just 5% of 1150? Yes. Okay. And, sir, what is the interest we are getting on this FD? What is the interest rate at which this FD is locked?

**Rahul V. Sagar:** Approx 5.5%. 5.5%?

**Ashok B. Jain:** Okay. Correct. Okay. All right. Sir, next question is, I had asked this last time. Sir, your current union budget, it has reduced the buyback tax on corporate promoters but increased it on individual corporate promoters, sir. Sir, you being an individual corporate promoter, apart from being a minority individual shareholder, this question is personally to you. Are you eligible to reclassify yourself from the promoter category to the public category? Because I think you would be saving tax if there is a buyback in the future. Can you say that again once, please?

**Rahul V. Sagar:** Yes. Can you just say that again once, please?

**Ashok B. Jain:** Sure, sir. In the union budget this time, the buyback tax on corporate promoters was reduced but on individual corporate promoters was increased. So, you being an individual corporate promoter, sir, are you eligible to reclassify yourself from the promoter category to the public category? Because you are also an individual shareholder, right?

**Rahul V. Sagar:** Correct. If you don't mind, I won't comment on that now. Thank you. I can't comment on that now. Thank you, though. Thank you for the question.

**Ashok B. Jain:** Okay. Alright, sir. No issues at all. So, my last question. In Feb 2026, the leasing rate per square foot per month at NKP was north of Rs. 185 at 80% efficiency. So, fantastic, sir. Fantastic going for us. You have been managing things really well. Renewing leases at a really, really good rate for NKP. So, the little bit of leases that got renewed this time are around the same price or they went up another 4-5%?

**Rahul V. Sagar:** No. After that, there is nothing significant because there are not many renewals coming up in 2026-27.

**Ashok B. Jain:** I know.

**Rahul V. Sagar:** So, let's wait for the significant transaction for us to tell you something.

**Ashok B. Jain:** Okay. Because next year, sir, I think about Rs. 3.26 lakhs per square foot is due, right? For renewal as per the presentation. So, have the negotiations started with the same guys or with new guys?

**Rahul V. Sagar:** No. It's a little bit early. We are well aware of what is happening in 2026-27 as well as 2027-28. But we have not had any very specific discussions. You can imagine that things are changing every day. So, many of the macro factors, as you know, are changing every day. We are watching these macro factors as well as the micro supply and demand in our region as well as in so many other regions. We watch everything very carefully and we are carefully observing. Right now, we are just focused on the operations to try and improve or to try to keep up the facilities and the standards in the park in NKP. Try and do what we can so that licensees will be happy or will be inclined A, to renew with us and B, to pay us the best possible license fees. So, we are very operationally focused to give the licensees the best experience that they can have in NKP. And we feel that that is one of the factors which is in our hands where we can do something as opposed to so many other micro as well as macro factors internationally, domestically and locally also on which we don't have any real control. So, we are trying to improve the experience for the user and the licensees. We are trying to keep up the levels we have and that's the best we can do to keep increasing our endeavor to keep increasing our license fees in the right manner.

**Ashok B. Jain:** Okay, great sir. So, just one last comment on that. Sir, the ongoing GCC boom in India, the Global Capability Center boom in India, is it acting as a tailwind in your opinion for our business?

**Rahul V. Sagar:** I mean, look, this GCC, whether you want to call it boom or whatever you want to call it, I think it's a positive development for the country that various MNCs, banks, various global corporations are opening their GCCs in India. And we welcome that. We are very happy when we read and when we hear about so many GCCs that are opening not just in NKP or in Mumbai but all over India. It's a positive development for the country. Employment is being created. It's very good employment that is being created. And we hope it continues in the right direction. And the fact that India has so much of potential, skill, manpower to offer the rest of the world is something very significant. I think it would help all companies and so many companies in India, not just NKP. And we just hope it continues to go in the right direction. Thank you..

**Ashok B. Jain:** Great. Great going, sir. So, one last question on Brookfield as our shareholder. Their shareholding has gone above 10%, right? So, are they going to classify themselves as promoter now or, you know, because they've already exceeded, I guess, 10% threshold. So, I don't know what the SEBI rules are on this. I just wanted your thoughts on it.

**Rahul V. Sagar:** Well, I mean, you know, I can't comment on that. I really can't comment on other shareholders. It's really for them to decide what they want to do.

**Ashok B. Jain:** Okay. Okay. All right. All the very best. Thank you, sir.

**Rahul V. Sagar:** Thank you.

**Moderator:** Thank you. We take the next question from the line of Satinder Singh Bedi from Eon Infotech Limited. Please go ahead.

**Satinder Singh Bedi:** Yes. Thanks for the opportunity. And congratulations on your continuing operational excellence.

**Satinder Singh Bedi:** Yes. Okay. So, my first question was regarding the valuation. So, we have this annual valuation exercise which gets done 31st March. So, there are three other listed REITs which have declared their results and also the latest valuation. And all of them have properties in Bombay comparable to ours. So, all of them have seen a strong tailwind in terms of contraction of vacancy, increase in rental rates, and also increase in valuation. In fact, the valuation of each of these REITs, the NAV per unit has gone up between 15% and 22%. So, my question is, can we expect something similar, okay, ballpark-ish in terms of our revaluation of assets as of 31st March 26 versus March 25?

**Rahul V. Sagar:** Can you repeat your question, please? The specific question. Yes.

**Satinder Singh Bedi:** So, my question was, so we have this annual valuation exercise. So, comparable real estate assets, commercial real estate in Bombay has seen a price increase of about 15% to 20% over March 25. So, can we look at a similar increase in valuation of our NKP assets when this 31st March 26 valuation comes out.

**Rahul V. Sagar:** One minute, one second. We will just come back to you on that. Can you ask us the next question?

**Satinder Singh Bedi:** Right, sir. You are fully leased out, so that's great going. Any potential early exits that you have any visibility on at this moment, sir? Because that would be our other lever, okay, in terms of taking the overall income up. So, any potential early exits that you have visibility on?

**Rahul V. Sagar:** Sorry, it was a little bit not so clear at all. Can you ask us something?

**Satinder Singh Bedi:** Any potential early exits from our tenant roster? Because we are otherwise fully leased out, okay? So, our only potential tailwind with besides the contractual rent escalation is releasing. So, any potential exits?

**Rahul V. Sagar:** No, not right now. Not anything significant that we have been told.

**Satinder Singh Bedi:** Right, sir. Any data center plans for this NKP, sir? I understand you are kind of otherwise built out while we have pre-FSI, but any plans of a data center or increasing FSI in the near future?

**Rahul V. Sagar:** Nothing that I can make a comment on now, no. I can't comment on that. Nothing significant or concrete.

**Satinder Singh Bedi:** Right, sir. My next question was regarding the decision to move to the new tax regime. I understand that shareholders have been asking this question repeatedly and, okay, so the deal 23.14 was due in due course, okay? My only point is that, okay, this decision was getting delayed because the thinking was that maybe there might be a possibility of a restructuring into a REIT kind of a platform. Now that you have decided to opt for the new tax regime, does it mean that the REIT plans have been shelved for now? So, we wanted to understand the rationale which has gone behind deciding finally for the new tax regime. So, there would be some decision making which has happened over the last, actually, many quarters in that last couple of years. So, what has finally made us decide to go in for the new tax regime? So, just wanted to understand the management thought process behind this.

**Rahul V. Sagar:** So, since there was nothing really, you know, there was nothing really specific in terms of any, in terms of looking at potential efficiencies in new structures and potentially new structures, looking at efficiencies in potentially new structures, nothing very significant to say, nothing very significant. We were not doing anything significant in that regard. We just felt that the best thing to do would be to move to the new tax regime at this point and optimize whatever, to the best possible extent, whatever efficiencies we had at this point in time.

**Satinder Singh Bedi:** Okay. So, was the idea of morphing into a REIT structure considered and not found feasible or what? Okay. So, just wanted to understand, because this is very inefficient for all individual minority shareholders, including you and us, because we are going to pay dividends. So, while thanks for the NAVs dividend, okay, and we understand the logic behind taking it up to 30 bucks and not higher, because this time we have a tax write back. So, we appreciate that logic, but we pay double tax, okay. So, it's a very inefficient method, okay. Less than 50 rupees of the 100 rupees that you generate as EBITDA actually comes home finally. Okay.

**Rahul V. Sagar:** Sorry. Can you just ask a specific question? I mean, we of course looked at the potential efficiencies in new potential structures, and we just felt that this is an existing potential benefit or a benefit or a change in a structure which can possibly benefit the company at this point in time. It was a more efficient thing to do. So, we did it. But of course, when we take these decisions, we look at potential structures with their potential benefits. At this point in time, we have taken this decision, and we believe it's in the best interest of the company and the shareholders at this point in time. We don't want to make a speculative comment saying that because we have taken this particular decision, we are not going to get X or Y benefit. If we do something in the future, if we move to a particular structure in the future, or if we do a potential transaction in the future, we don't want to preclude any potential benefit that we might get. As and when we do something, we should really see at that point in time whether we can get those potential benefits or not. So, as of now, we felt this was the most efficient way to go ahead in the interest of the company and the shareholders, so we have taken this particular decision.

**Satinder Singh Bedi:** Sir, did we consider buyback as an option to return money to shareholders? So, instead of paying dividends, you still have some cash left. Is buyback an option on the table, and is the management considering that, sir?

**Rahul V. Sagar:** Can you just ask that buyback question once more, please?

**Satinder Singh Bedi:** So, my question is, is buyback an option that the management is considering to return money to the shareholders? So, while deciding on this dividend, did we consider buyback as an alternative option which might be more tax efficient, and could that be a possibility going forward?

**Rahul V. Sagar:** Not at this point in time, for various reasons.

**Satinder Singh Bedi:** Okay, so my valuation question, sir, would it be possible to get an answer on that, the valuation?

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

**Satinder Singh Bedi:** So, my question was regarding the valuation, sir, as of 31st March 2026, these are the 31st March 2025.

**Rahul V. Sagar:** Yes, okay, so I think last year March 25 was 6,500, and this year it's 6,650, approximately.

**Satinder Singh Bedi:** Okay. So, that seems to be quite a modest, okay, so there was no cap rate compression, so what is the cap rate valuing our asset at?

**Rahul V. Sagar:** That means, you know, we have to, it's a little bit, I don't want to answer any questions in isolation, we can, if you have any specific questions, you can write to, I mean, you can just ask, you can ask Valorem and, we will be happy to tell you, but you know, I don't want to answer in isolation now what was that assumption, I don't want to get into assumptions on this call, but you can ask, and then we can see how best to respond.

**Satinder Singh Bedi:** I will do that, I will do that, thank you, and congratulations once again, I might have a question or two, I will come back and pick you, thank you.

**Moderator:** Yes, but thank you for your question, it's appreciated, thank you. Thank you. We take the next question from the line of Piyush Goyal from Batlivala and Karani Capital, please go ahead.

**Piyush Goyal:** Good afternoon, sir. I just wanted to understand on the bottom line, as you mentioned that the bottom line before the new tax expenses, the growth was close to 27 odd percent, right, so I wanted to know what were the triggers which led to that growth, and are there any other triggers which you can see in the coming few years? And also, is there any change in the capex, general annual capex plans which you have mentioned?

**Rahul V. Sagar:** Okay, so just to tell you first, the PBT in March 25 was 338 crores, the PBT in March 26 is 371 crores, but essentially the growth in the business is of course from the existing contracted license fees and new licenses, etc., which are escalating and sometimes new transactions which are at higher prices. This is the real reason for the growth in the license fees, which basically translates into higher margins. There was a marginal reduction in finance costs in 2026 as compared to March 25 as well.

**Piyush Goyal:** Okay, and any future changes in finance costs and any changes in the capex plans?

**Rahul V. Sagar:** Nothing significant to say, the capex is of course to ensure that the park is in the best possible condition, the maintenance is to the best possible extent, whatever additional and incremental capex and capex-related modifications we have to do to maintain an A-grade asset, we are happy to do and we are going to keep doing to increase the sustainability aspect. These are all issues that we look into in great detail and operational detail and we will continue to do them, nothing significant in terms of capex outside the park.

**Piyush Goyal:** Okay, thank you, wish you continued success.

**Moderator:** Thank you. We take the next question from the line of Harshit, an individual investor, please go ahead.

**Harshit:** These 287 crores which lies in our FD, when does it mature, sir?

**Management:** Sorry, come again.

**Harshit:** What is the maturity time of these 287 crores which is lying in our FD, sir?

**Management:** It is ranging between 6 months to 1 year.

**Harshit:** No, I don't know when was this deposited, so when is the maturity of this amount, sir?

**Management:** It is between 6 months to 1 year. All FDs will mature between 6 months to 1 year.

**Harshit:** No, sir, but I don't know the time when we deposited, so it will be better to give the specific time, sir.

**Rahul V. Sagar:** But for that we have to go into details, there are multiple FDs with multiple commencement dates and multiple expiry dates. If you write valorem and specifically we can give you that answer, it should not be a very serious problem to give you that answer.

**Harshit:** My last question, sir. What is the rationale behind depositing 287 crore at just 5.5% and paying 7.75% interest on the HSBC loan, sir? 2.25% of clear loss.

**Rahul V. Sagar:** I mean, you know, once we see what exactly, as you can see, we paid out a higher dividend in 26, for fiscal year 26 as opposed to 25. And hopefully we can keep utilizing this money to keep a consistent dividend, etc., try and increase that and funding the internal capex. In NKP, there is no concrete decision or significant plan for this particular, there is no concrete decision or significant plans in this regard. But as and when there is something, of course, we will let you know.

**Harshit:** Okay, sir. Okay. Thank you, sir. All the best. Thank you.

**Moderator:** Thank you. Thank you. We take the next question from the line of Satinder Singh Bedi from Eon Infotech Limited. Please go ahead.

**Satinder Singh Bedi:** Thanks for the follow-up. This was more of a housekeeping question. From the lease expiry schedule, one sees that in the next one year we have only 3,000 coming up for renewal. So, that is only 0.1% of our area. At the same time, in our liability profile, 40% of the other financial liabilities are current. So, I assume most of the other financial liabilities are actually the security deposits that we have to return. So, how come that 40% of the other financial liabilities are current term in nature when we actually don't have any expiries happening in these next 12 months? So, I just wanted to understand where I am reading this wrong, please.

**Rahul V. Sagar:** We just need to look into that. It's a little bit specific to answer on this call now immediately. But you can, of course, write to Valorem and we can respond.

**Satinder Singh Bedi:** Okay. I will do that. So, the HSBC repayment of the loan, so we have 5% in May '27. And how does the remaining 95% get paid back? So, what is the schedule for that?

**Rahul V. Sagar:** So, there's 5% every year for five years and then there's a bullet payment.

**Satinder Singh Bedi:** 75%. Okay. So, May every year, starting 2027, we pay 5% per annum for the first five years and 75% will be 60%.

**Rahul V. Sagar:** Bullet payment at the end of that, yes.

**Satinder Singh Bedi:** I get it. Thank you. One final small question. I don't even really want to, it's not even actually, just the observation that our income has gone up by 5.9%. Total income, while expenses have gone up by 11%. So, as a result, obviously, EBITDA is nudging down somewhat. I don't even want to say this as a complaint because you are executing so great. But do we expect this increase in operating expenses to be in line with the increase in income?

**Rahul V. Sagar:** We will just take a look at those details. I have got the details here in front of me. You are saying there are 5.9% increase in total income and EBITDA margin is 78.36 as compared to 79.33. A point is well taken and we will take a look and there will be a reason for this and we can let you know. But we understand exactly what you are saying and we can respond also. We have all, each and every detail with us.

**Satinder Singh Bedi:** Right. Thank you very much. Great show. Thank you.

**Moderator:** Thank you for your questions. As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.

**Rahul V. Sagar:** Thank you. Thank you all for participating in this Earnings Call. I hope we were able to answer your questions satisfactorily and at the same time offer insight into our business. If you have any further questions or would like to know more about the company, please do reach out to our investor relations manager at Valorem Advisors. And thank you once again for your questions. It's greatly appreciated the interaction and the interest and have a nice day, have a nice week. Thank you very much. All the best. Thank you.

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