



**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

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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](http://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



Experienced management team



GIC Singapore (through its affiliate) is the major shareholder

## Focus on Sustainability



Environmentally Friendly Campus



LEED Platinum / Gold Certified Buildings (Core & Shell)



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

## NKP Characteristics



Occupier friendly design with typical ~80% efficiency



Marquee licensees including leading companies from IT / Financial Services sectors



Historically high average occupancy

## Key Financials



Consistent and Sustainable License Fee Income



3 Year CAGR (2022-2025) :  
Revenue: 18.6%  
PAT: 25.3%

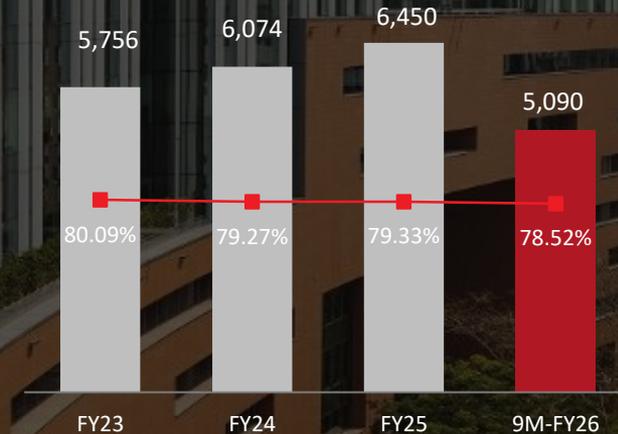


FY25  
CFO: INR 4,801 Mn  
ROE: 61.1%

# 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 (%)

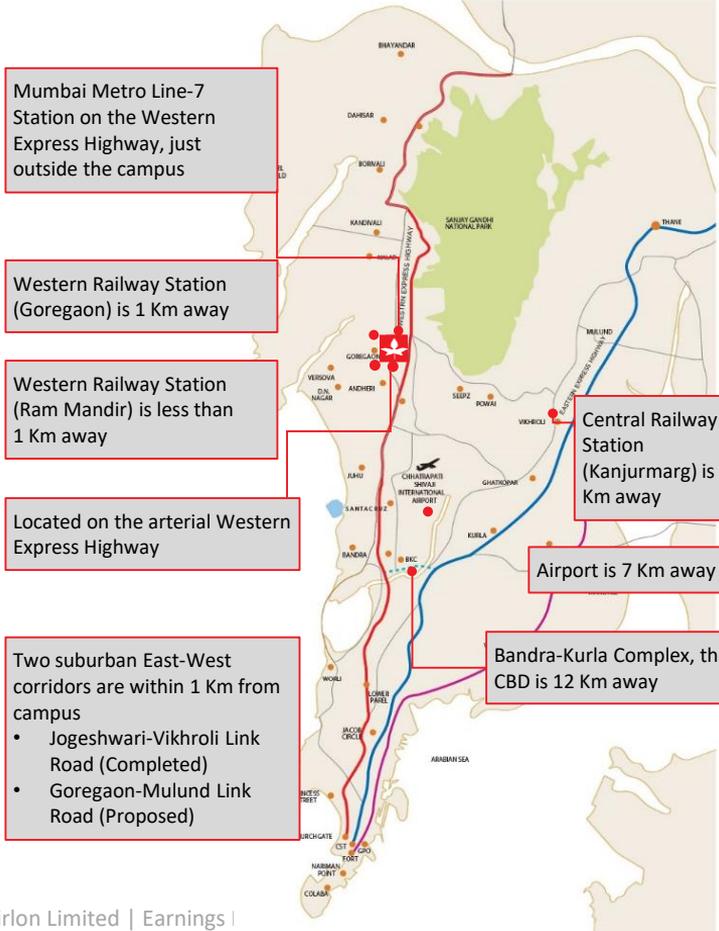


**NIRLON LIMITED**

*FY18 onward figures as per Ind AS*

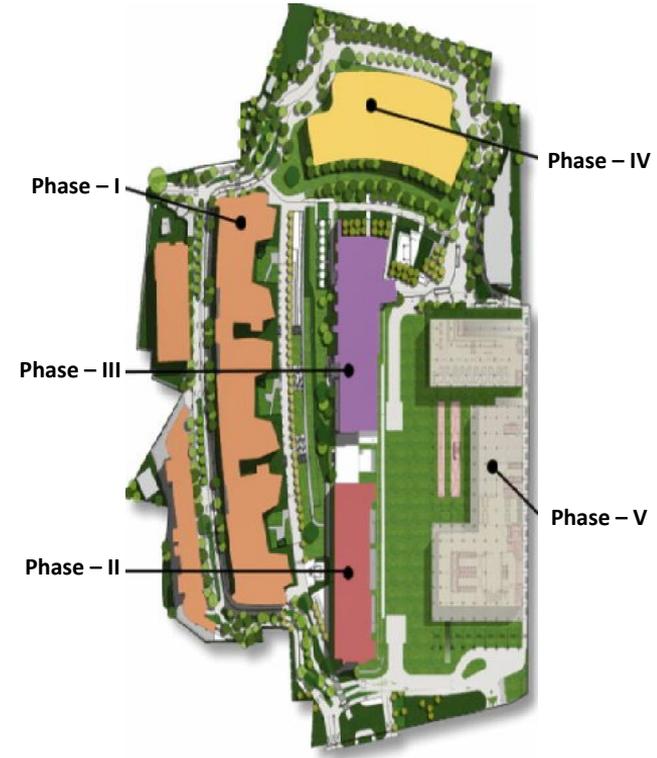


# Nirlon Knowledge Park – The Master Plan



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.

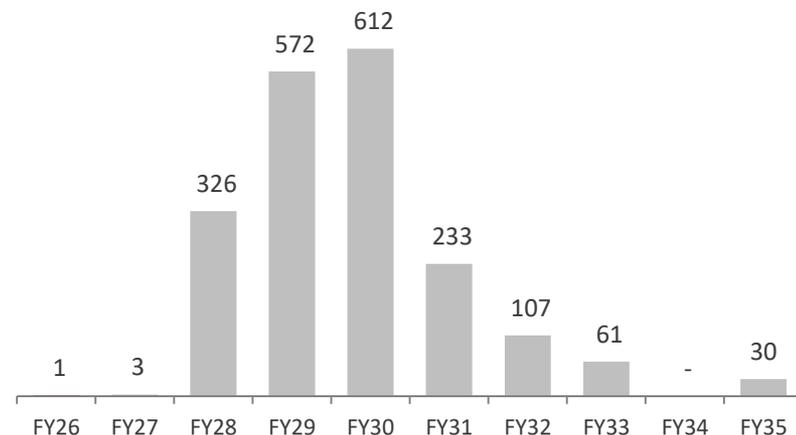
**≈ 3.08 Mn Sq. ft.** Total office space



# 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	<b>4.77</b>
Chargeable Area (Mn Sq. Ft.)	0.79	0.31	0.40	0.43	1.16	<b>3.08</b>
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	<b>NA</b>

License Due for Renewals/Resets (Thousands Sq. ft.)  
as on 31<sup>st</sup> 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 31<sup>st</sup> 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:

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

## 9M-FY26 Financial Highlights:

<b>INR 5,090 Mn</b> Total Income	<b>INR 3,997 Mn</b> EBITDA	<b>78.53%</b> EBITDA Margin
<b>INR 2,764 Mn</b> PBT	<b>INR 2,754 Mn</b> PAT	<b>54.10%</b> 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%
<b>Total Income</b>	<b>1,731</b>	<b>1,689</b>	<b>2.5%</b>	<b>1,639</b>	<b>5.6%</b>
Total Expenses	382	360	6.1%	305	25.2%
<b>EBITDA</b>	<b>1,349</b>	<b>1,329</b>	<b>1.5%</b>	<b>1,334</b>	<b>1.1%</b>
<b>EBITDA Margins (%)</b>	<b>77.93%</b>	<b>78.69%</b>	<b>(76) Bps</b>	<b>81.39%</b>	<b>(346) Bps</b>
Depreciation	138	138	0.0%	144	(4.2)%
Finance Cost	279	261	6.9%	293	(4.8)%
<b>PBT</b>	<b>932</b>	<b>930</b>	<b>0.2%</b>	<b>897</b>	<b>3.9%</b>
Tax *	239	(547)	NA	314	(24.0)%
<b>Profit After Tax / Total Comprehensive Income</b>	<b>693</b>	<b>1,477</b>	<b>(53.1)%</b>	<b>583</b>	<b>18.9%</b>
<b>PAT Margins (%)</b>	<b>40.04%</b>	<b>87.45%</b>	<b>NA</b>	<b>35.57%</b>	<b>464 Bps</b>
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)

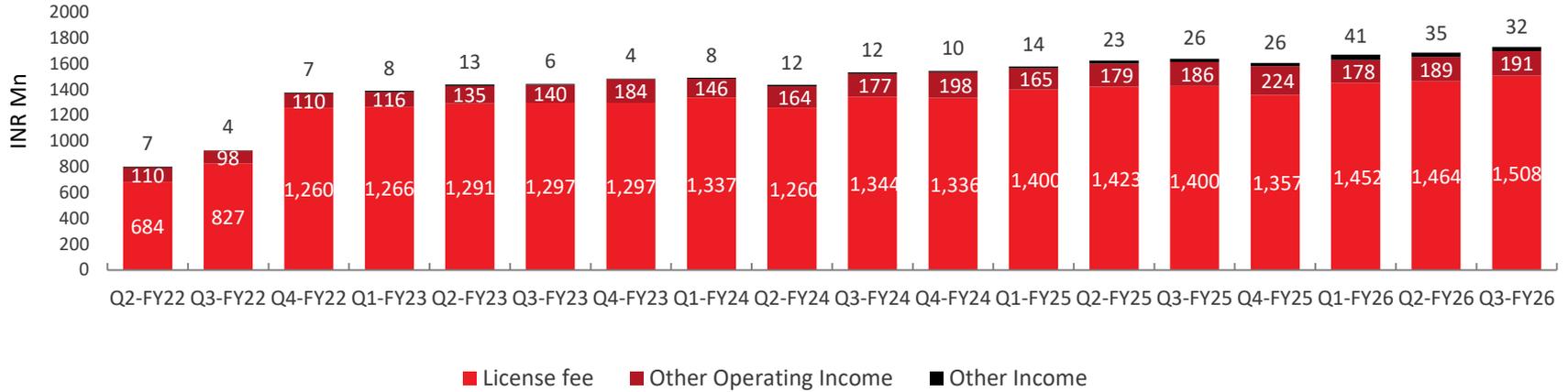
Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
License Fees	4,423	4,249	4.1%
Other Operating Income (CAM, etc.)	559	531	5.3%
Other Income	108	63	71.4%
<b>Total Income</b>	<b>5,090</b>	<b>4,843</b>	<b>5.1%</b>
Total Expenses	1,093	981	11.4%
<b>EBITDA</b>	<b>3,997</b>	<b>3,862</b>	<b>3.5%</b>
<b>EBITDA Margins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

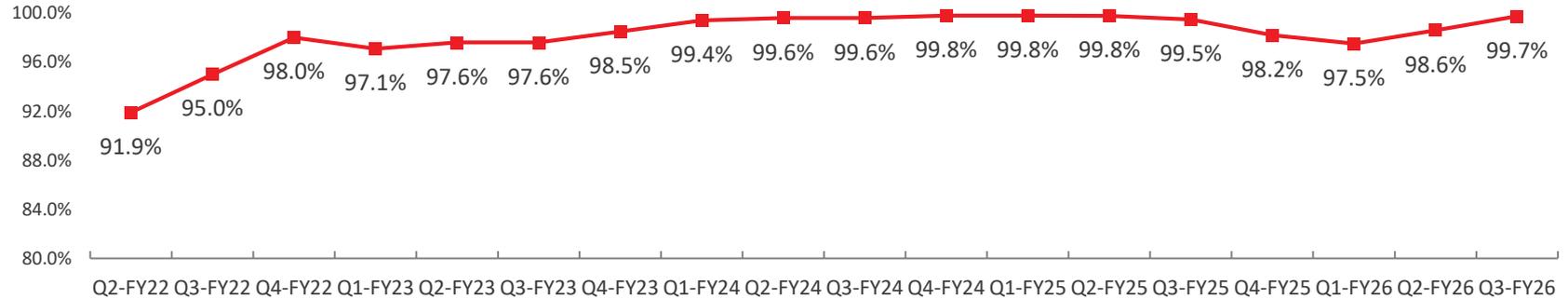
\* The Company has decided to move to New Tax Regime for FY26 from Q2-FY26 onwards. Accordingly, tax expense is based on the new concessional tax rate from Q2FY26 onwards. The Company has also remeasured deferred tax liability and reversed Rs. 69.50 Cr. in Q2 FY 2025-26.



# 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
<b>Total Income</b>	<b>5,756</b>	<b>6,074</b>	<b>6,450</b>	<b>5,090</b>
Total Expenses	1,146	1,260	1,333	1,093
<b>EBITDA</b>	<b>4,610</b>	<b>4,814</b>	<b>5,117</b>	<b>3,997</b>
<b>EBITDA Margins (%)</b>	<b>80.09%</b>	<b>79.26%</b>	<b>79.33%</b>	<b>78.53%</b>
Depreciation	1,028	564	563	414
Finance Cost	1,257	1,235	1,170	819
<b>PBT</b>	<b>2,325</b>	<b>3,015</b>	<b>3,384</b>	<b>2,764</b>
Tax *	746	959	1,202	10
<b>Profit After Tax</b>	<b>1,579</b>	<b>2,056</b>	<b>2,182</b>	<b>2,754</b>
<b>PAT Margins (%)</b>	<b>27.43%</b>	<b>33.85%</b>	<b>33.83%</b>	<b>54.10%</b>
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.

\* 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.

# Balance Sheet (Ind AS)

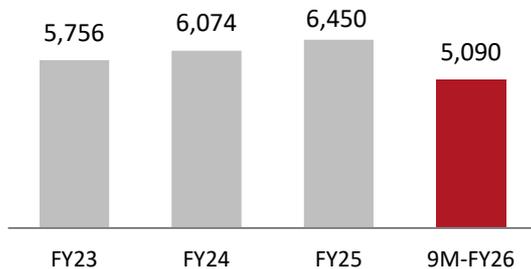
Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITY</b>	<b>3,731</b>	<b>3,569</b>	<b>4,639</b>
a) Equity Share Capital	901	901	901
b) Other Equity	2,830	2,668	3,738
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>	<b>15,586</b>	<b>16,312</b>	<b>15,767</b>
a) Financial Liabilities			
i) Borrowings	11,456	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
<b>Current Liabilities</b>	<b>1,945</b>	<b>2,549</b>	<b>2,651</b>
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	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>21,262</b>	<b>22,430</b>	<b>23,057</b>

Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>Non-Current Assets</b>	<b>20,480</b>	<b>20,339</b>	<b>19,661</b>
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
<b>Current Assets</b>	<b>783</b>	<b>2,091</b>	<b>3,396</b>
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
<b>GRAND TOTAL – ASSETS</b>	<b>21,262</b>	<b>22,430</b>	<b>23,057</b>

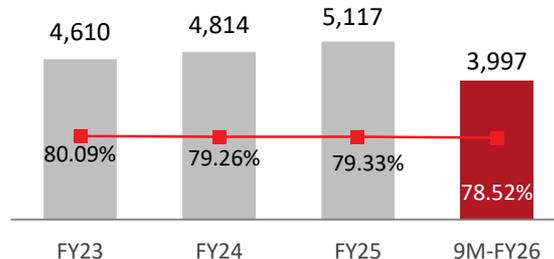


# Key Financial Highlights

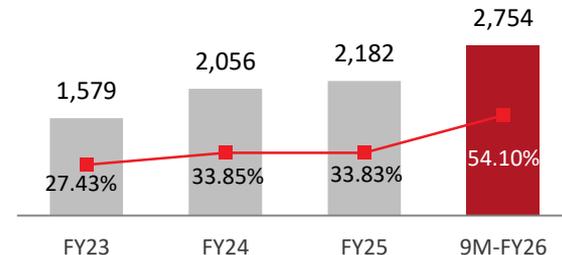
### Total Income (INR Mn)



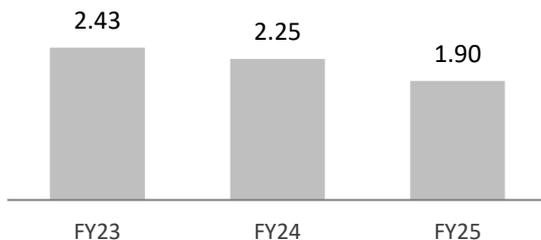
### EBITDA (INR Mn) & EBITDA Margin (%)



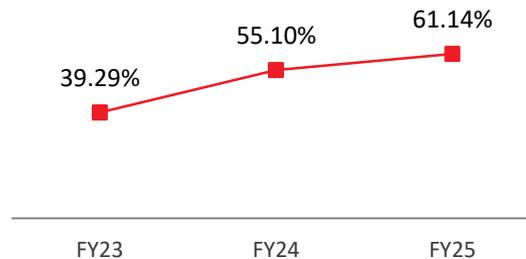
### PAT\* (INR Mn) & PAT Margin (%)



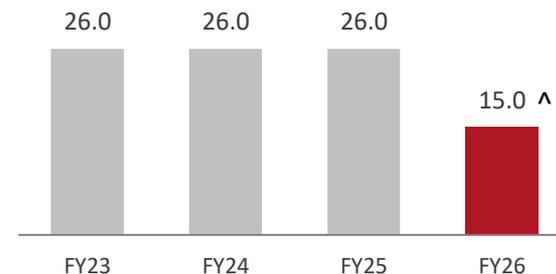
### Net Debt to EBITDA (x)



### ROE\* (%)



### Dividend Track Record (INR/share)

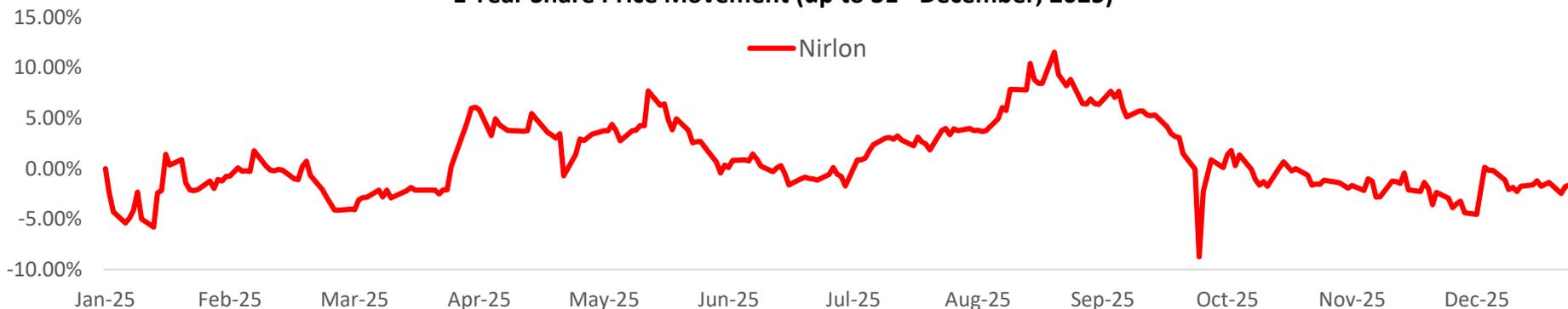


^ Interim Dividend

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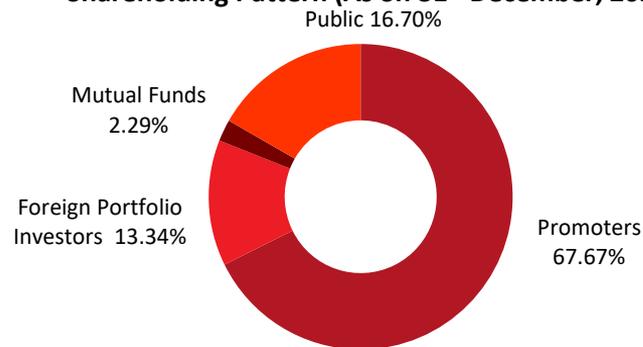
# Capital Market Data

**1 Year Share Price Movement (up to 31<sup>st</sup> December, 2025)**



Price Data (As on 31 <sup>st</sup> 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 31<sup>st</sup> December, 2025)**



# Disclaimer

## **Nirlon Limited**

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**Mr. Anuj Sonpal**

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