

NIRLON LIMITED

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CIN:L17120 MH1958PLC 011045



May 13, 2019

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 May 13, 2019

Ref: Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that interalia; the Board of Directors of the Company at their meeting held on May 13, 2019 considered Investor relations presentation for the quarter and the year ended March 31, 2019 with disclaimers are attached herewith.

The said information with details will also be made available on the website of the Company i.e. "**www.nirlonltd.com**".

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Nirlon Limited

Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer

FCS 4178

Encl: a/a.



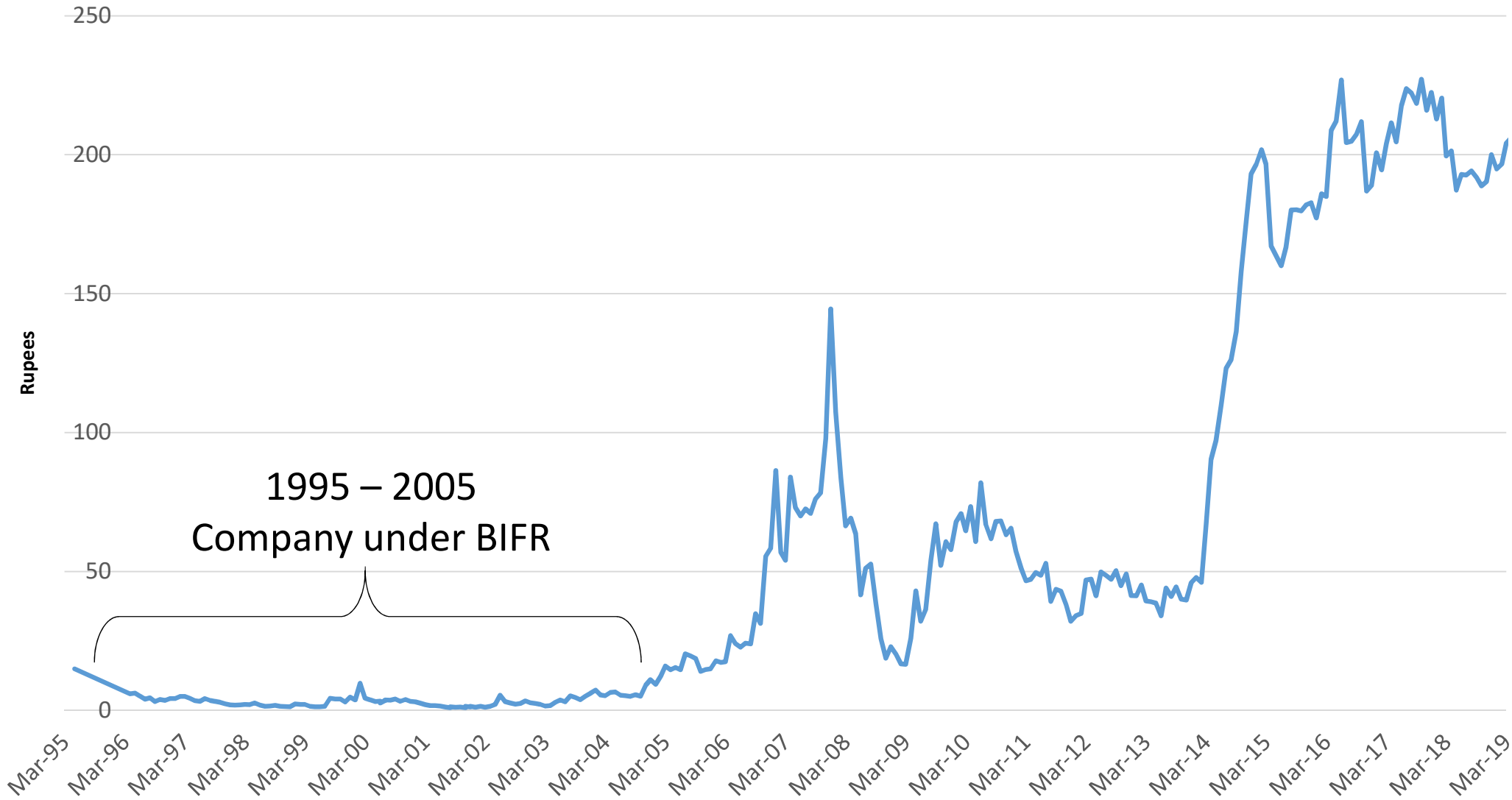


- About Us
- Financial Updates
- Quarterly Highlights
- Construction Updates



- Nirlon Ltd (“Nirlon”) was incorporated in 1958
- Nirlon was a pioneer in the manufacture of synthetic yarns and industrial rubber products. Considered blue chip company, it was listed on the BSE in 1976
- During 1988 to 2006, Nirlon successfully underwent bankruptcy restructuring, resulting in phasing out of manufacturing
- Nirlon commenced development of Nirlon Knowledge Park (“NKP”), an IT Park, at Goregaon, Mumbai in 2006
- By 2015, Nirlon successfully developed and licensed approx. 1.9 mn. sq.ft. across four phases (phase I - IV) in NKP
- And additional approx. 1.1 mn. sq.ft. is under development as phase V in NKP
- Reco Berry Pvt. Ltd., an affiliate of GIC Singapore, became the majority shareholder in 2015 vide an open offer

Nirlon Ltd. : Share Price History



Source : bseindia.com

Nirlon Knowledge Park (NKP), Goregaon



| NKP Details | Constructed Area (mn. sq.ft.) | Chargeable Area (mn. sq.ft.) | Completed in |
|-------------------------------------|----------------------------------|---------------------------------|---------------------|
| Phase I | 1.29 | 0.77 | October 2009 |
| Phase II | 0.38 | 0.31 | June 2010 |
| Phase III | 0.55 | 0.40 | September 2013 |
| Phase IV | 0.76 | 0.40 | March 2015 |
| Other Areas | 0.01 | 0.02 | |
| SUB TOTAL (Operational Area) | 2.99 | 1.90 | |
| Phase V | Approx. 1.78 | Approx. 1.16 | Ongoing development |
| TOTAL AREA | 4.77 | 3.06 | |

- NKP is eligible for 3.34 mn. sq.ft. FSI (including fungible) but will presently consume 2.75 mn. sq.ft. including Phase V, leaving a surplus eligible FSI of 0.6 mn. sq.ft. (Equivalent to chargeable area approx. 0.7 mn. sq.ft., subject to payment of premiums).
- In addition to NKP, the Company also owns 75% share (co-owned with another party) in 0.05 mn. sq.ft. (out of a total of 0.08 mn. sq.ft) at Nirlon House, Worli, the erstwhile corporate office. Of this, approx. 1,600 sq.ft. is self-occupied.

Financial Updates – Summarized P&L Account



| SUMMARIZED RESULTS AS PER IND-AS | Q4FY19 | Q3FY19 | Q4FY18 | Q4FY19 vs Q3FY19 (%) | Q4FY19 vs Q4FY18 (%) | FY19 | FY18 | FY19 vs FY18 (%) |
|---|----------------|----------------|----------------|----------------------|----------------------|----------------|----------------|------------------|
| Leasable Office Space | 1.90 | 1.90 | 1.90 | | | | | |
| Support services | 0.04 | 0.03 | 0.03 | | | | | |
| Total Leasable Area - Mn. Sq.Ft. # | 1.94 | 1.93 | 1.93 | | | | | |
| Occupancy (%) | 99.5% | 99.4% | 99.2% | | | | | |
| | Rs. Mn. | Rs. Mn. | Rs. Mn. | | | Rs. Mn. | Rs. Mn. | |
| License Fees * | 632 | 675 | 607 | -6% | 4% | 2,556 | 2,486 | 3% |
| Other Revenue | 140 | 101 | 141 | 38% | -1% | 444 | 450 | -1% |
| TOTAL REVENUE | 772 | 777 | 748 | -1% | 3% | 3,000 | 2,936 | 2% |
| EBITDA | 549 | 609 | 527 | -10% | 4% | 2,274 | 2,230 | 2% |
| PBT | 226 | 278 | 101 | -19% | 124% | 988 | 853 | 16% |
| PAT | 148 | 182 | 53 | -19% | 180% | 637 | 557 | 14% |
| EPS (Rs.) | 1.64 | 2.02 | 0.59 | | | 7.07 | 6.18 | |

- Includes 75% share in 0.05 mn. sq.ft. (out of a total of 0.08 mn. sq.ft) area at Nirlon House co-owned with another party.

* - Considers the Company's share (75%) of license fees from space at Nirlon House co-owned with the other party.

Previous quarters numbers have been regrouped wherever necessary

The above numbers are as per IND-AS.

For further details, please refer to the various intimations made to the Stock Exchange.

Financial Updates – Summarized Balance Sheet



| UNAUDITED ABRIDGED IND-AS BALANCE SHEET AS ON | 31-Mar-19 | 31-Mar-18 |
|--|------------------|------------------|
| | Rs. Mn. | Rs. Mn. |
| Capital Work in Progress | 5,593 | 1,412 |
| Other Non-current Assets | 8,749 | 9,212 |
| Current Assets | 230 | 572 |
| TOTAL | 14,572 | 11,196 |
| Equity | 3,525 | 2,969 |
| Net Borrowings | 8,534 | 6,109 |
| Other Non-current liabilities | 1,575 | 1,386 |
| Other Current liabilities | 939 | 732 |
| TOTAL | 14,572 | 11,196 |

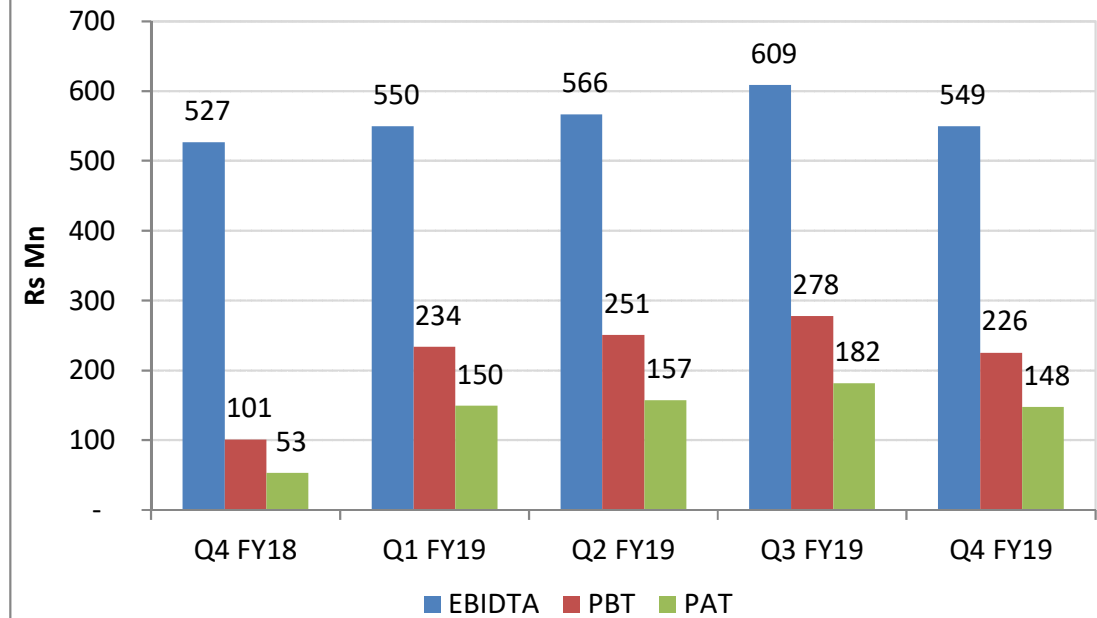
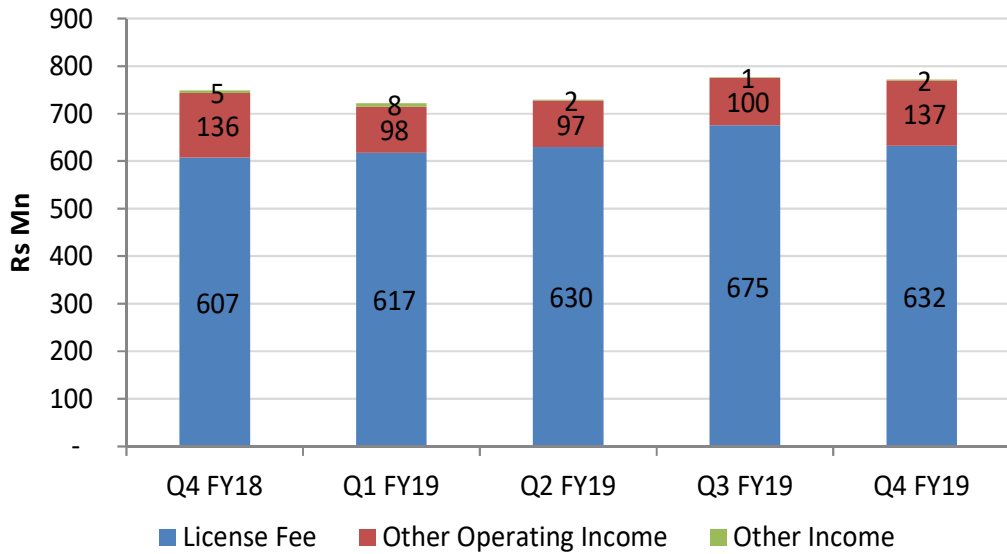
The above numbers are as per IND-AS.

Previous year's numbers have been regrouped wherever necessary.

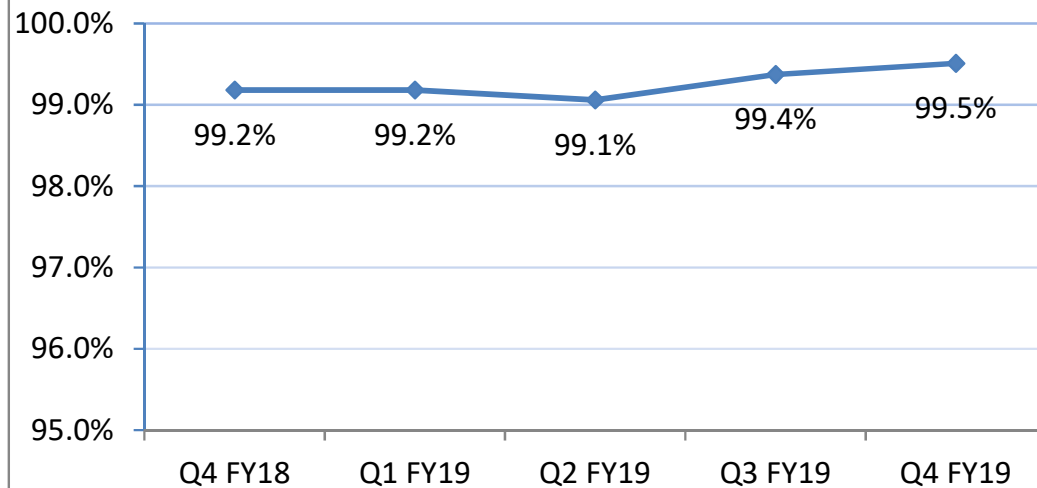
Summary of Financial Performance



Revenue Breakup



Occupancy *



Debt Summary (as on 31 March 19)



| Particulars | Debt o/s (Rs. Mn.) |
|-----------------------------------|-----------------------|
| Operational Areas | 5,809 |
| Phase V | 2,740 |
| TOTAL OUTSTANDING | 8,549 |
| Balance undrawn limit for Phase V | 3,550 |

- The entire debt is borrowed from HDFC Ltd. and is secured by a mortgage on NKP.
- Interest is being serviced for the entire loan on a monthly basis.
- At present, the company enjoys a principal repayment moratorium on the entire debt till FY 22-23 or till Phase V completion, post which the entire debt is proposed to be converted into an EMI repayment. Historically, HDFC loans to the company have had a repayment tenure of 108 to 120 months.
- The weighted average gross cost of debt is 10.15% p.a. (floating rate).



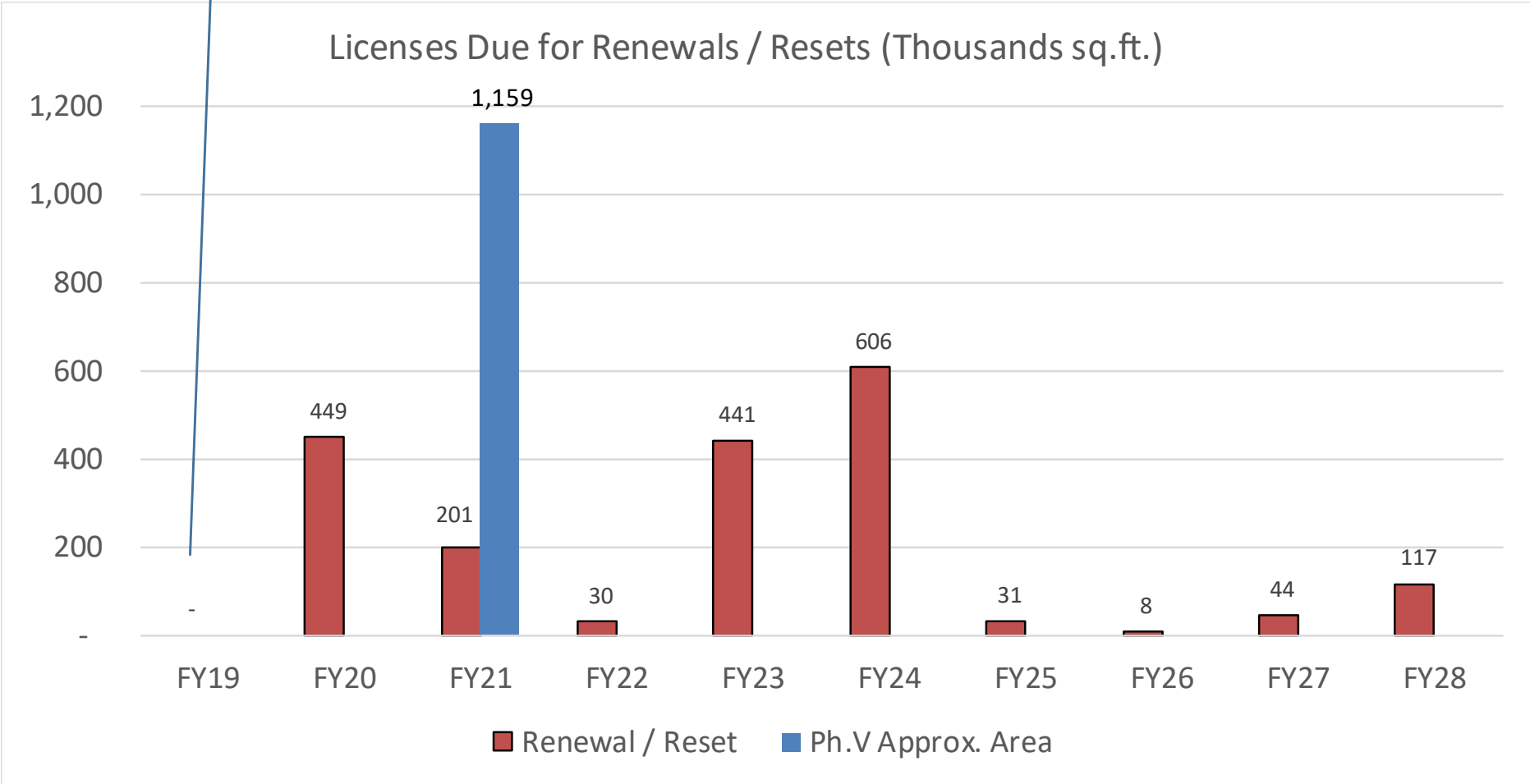
Marketing Updates

- **For FY19, achieved spread of approx. 20% over existing in-place rentals for the same space (excluding vacant spaces). Most of these are renewals by existing licensees.**
- Cultfit Healthcare (gym operator) licensed space of approx. 6,700 sq.ft. at NKP.

License Renewals Schedule



In FY19, relicensed approx. **426k. sq.ft. at approx. 20% higher rates &** licensed approx. 17k. sq.ft. of vacant space



- Assumes all licenses continue for the anticipated tenure of their License and only NL's share considered for co-owned space at Nirlon House.

Indicative list of NKP Licensees



Morgan Stanley



Starbucks



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Proposed Phase V – Indicative Facade



Construction Updates – Phase V



| | |
|--------------------------------------|--|
| Building Configuration | B9 - 3 Basements + Ground Floor + 23 Floors B10 - 3 Basements + Ground Floor + 9 Floors B11 - 3 Basements + Ground Floor + 7 Parking + Terrace Cafe (Multi Level Car Parking) |
| Number of Car Parks | Approx. 1,150+ |
| Building height (above Ground Level) | B9 – 105.9m, B10 - 45m, B11 - 35.7m |
| Type | IT / ITES |
| Work Completion (%) | 61% (As on 31st March 2019) |
| Scheduled Completion | Stage I – Approx. 0.73 Mn. sq.ft. chargeable area by April 2020 Stage II – Approx. 0.43 Mn. sq.ft. chargeable area by Oct 2020 |

Financial Summary – Phase V



| | |
|------------------------------------|----------------|
| Budgeted Cost (including Interest) | Rs. 11,983 mn. |
| Proposed to be funded by: | |
| Internal Accruals | Rs. 5,783 mn. |
| Debt | Rs. 5,850 mn. |
| Deposits | Rs. 350 mn. |

| PHASE V - COST SUMMARY (Rs. Mn.) | Budgeted | Committed | Incurred / Certified |
|----------------------------------|---------------|--------------|----------------------|
| Civil | 3,025 | 3,003 | 2,029 |
| MEP | 1,902 | 1,422 | 254 |
| Common Area Interiors | 419 | 49 | - |
| Landscape | 209 | 11 | 8 |
| Façade | 1,001 | 721 | 37 |
| FSI Premiums | 1,856 | 1,279 | 1,279 |
| Finance Cost / Interest | 1,102 | 216 | 216 |
| Soft services and Others | 2,470 | 2,062 | 1,709 |
| TOTAL | 11,983 | 8,762 | 5,532 |

Phase V - Construction Progress



NKP Phase V as on 18th January 2019



NKP Phase V as on 30th March 2019

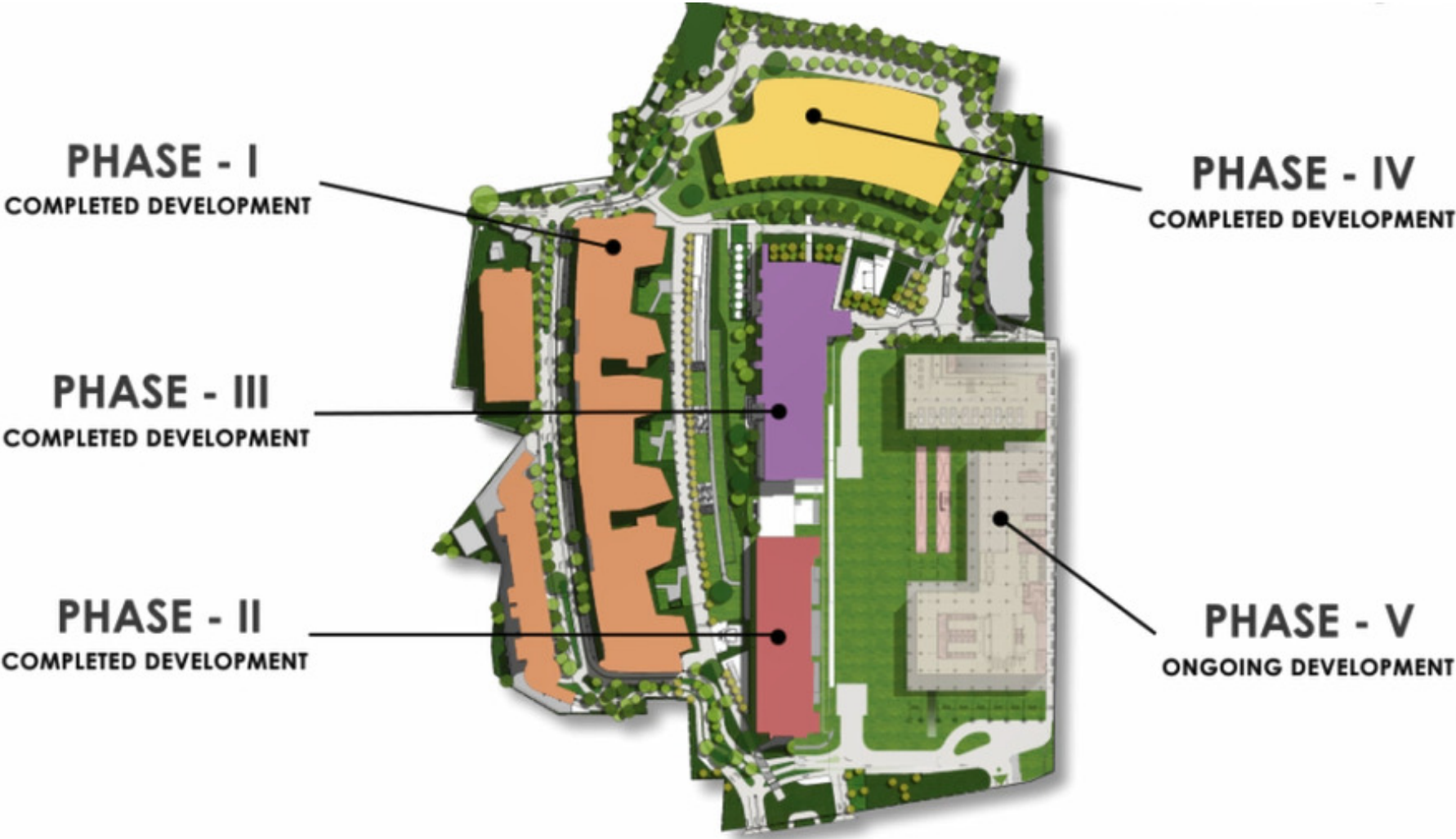
Construction Updates (March 2019)



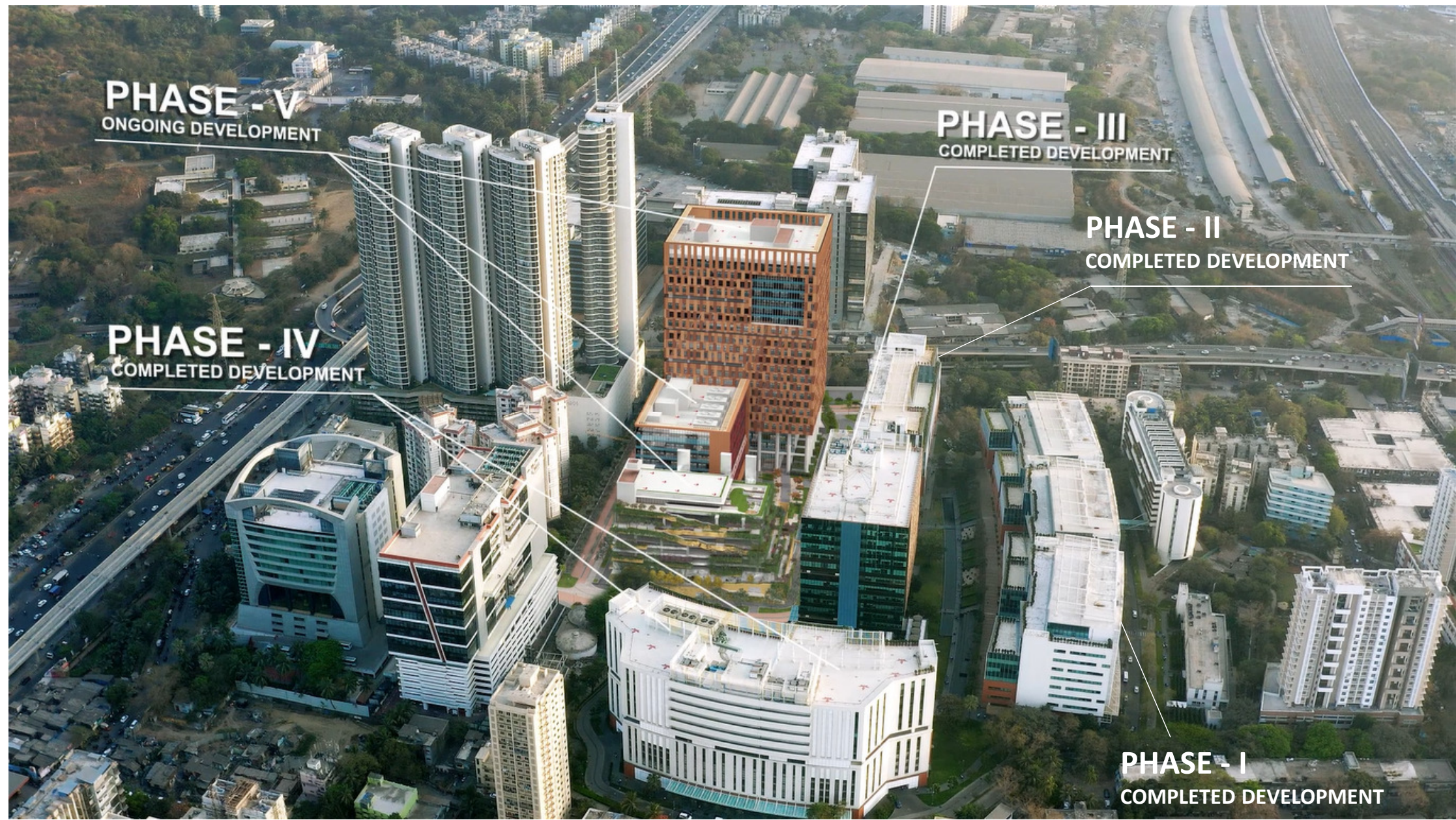
Construction Updates (March 2019)



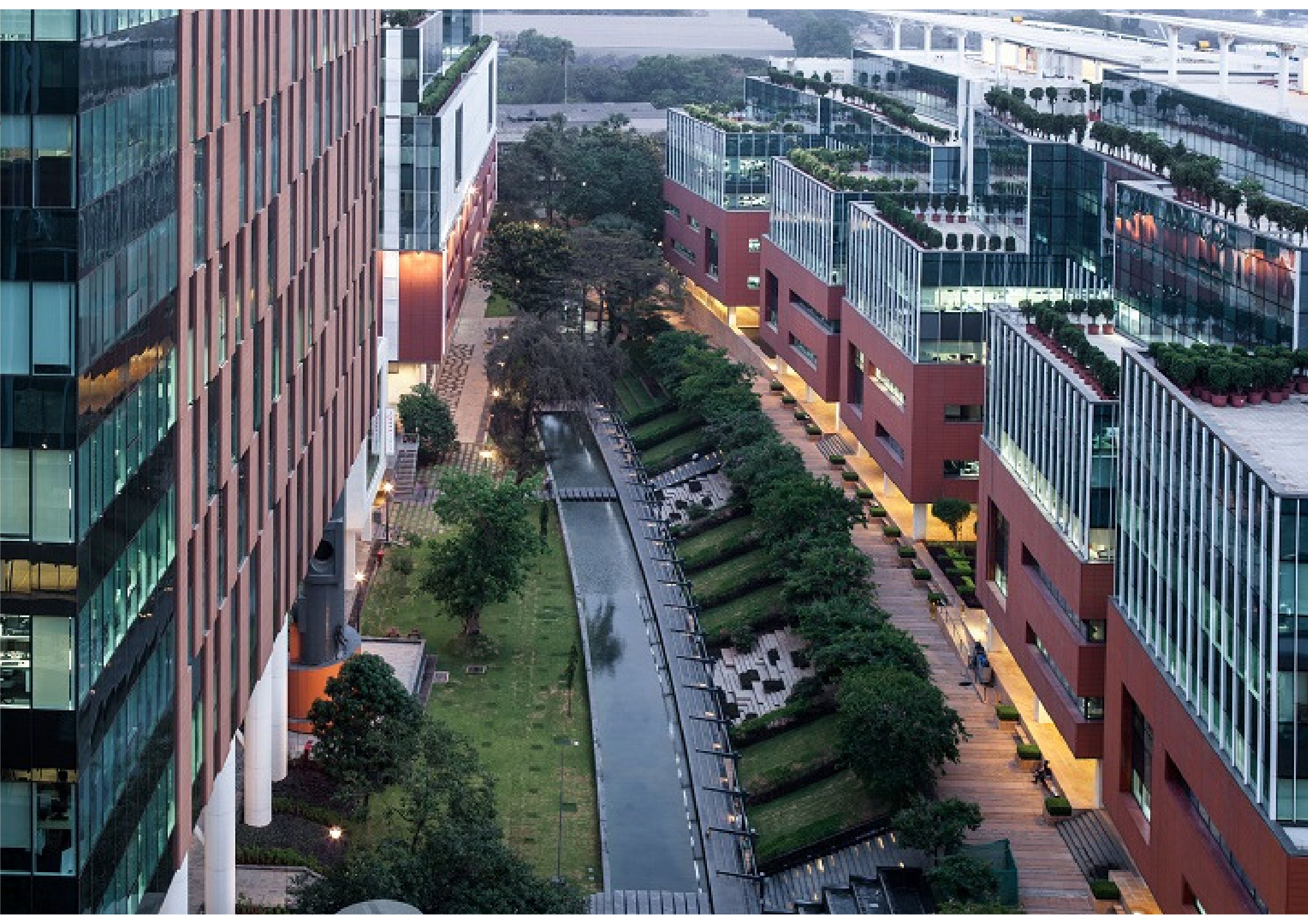
NKP Master Plan



NKP Master Plan









Disclaimer



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Thank You

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Nirlon Limited

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