

NIRLON LIMITED

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CIN:L17120 MH1958PLC 011045

**February 8, 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 February 8, 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 inter alia; the Board of Directors of the Company at their meeting held on February 8, 2019 considered results presentation for the Quarter 3 of the F.Y. 2018-19 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.**



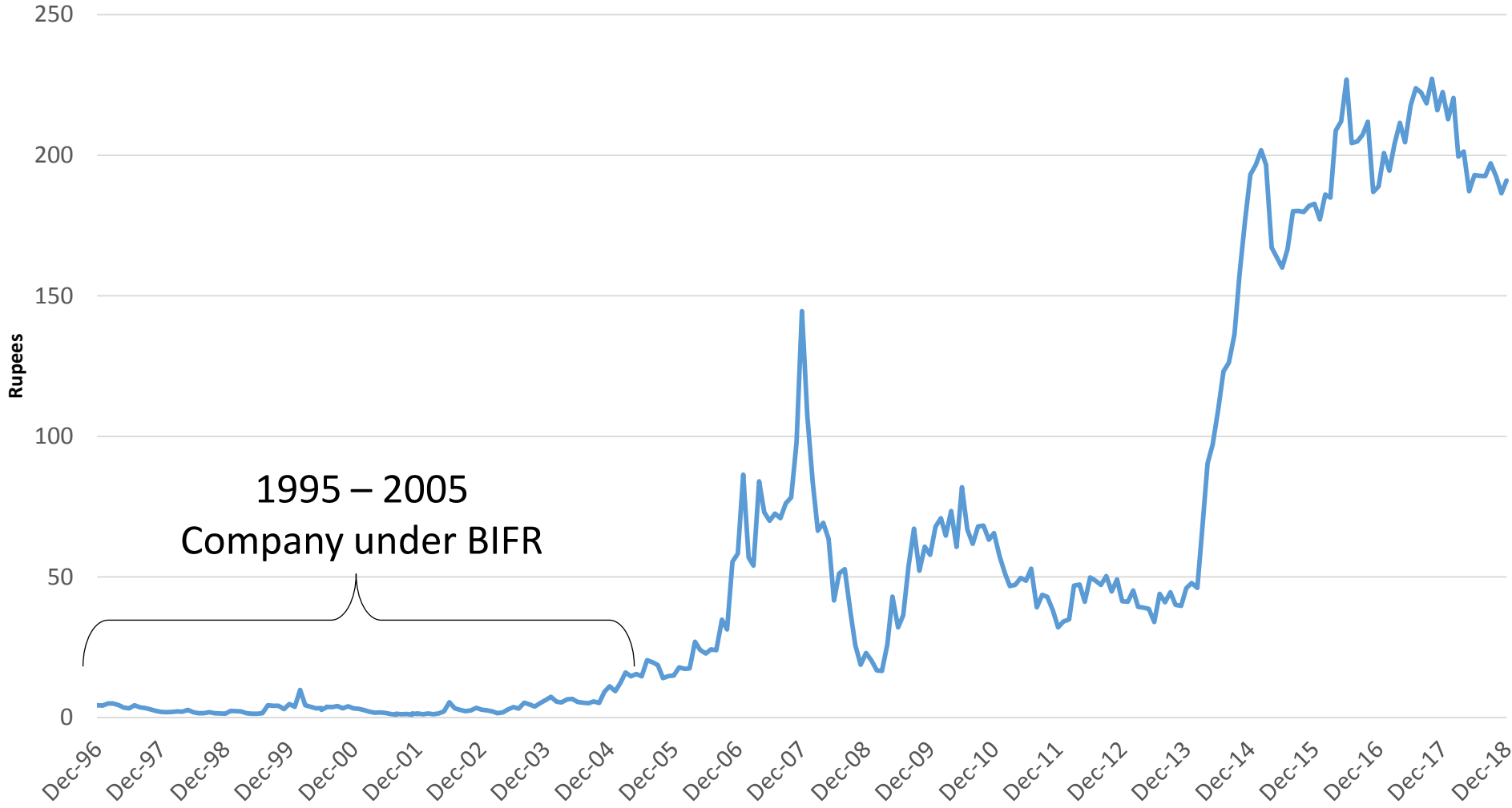


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- Nirlon Ltd (“Nirlon”) was incorporated in 1958
- Nirlon was a pioneer in the manufacture of synthetic yarns and industrial rubber products. Considered blue chip company, it was listed on the BSE in 1976
- During 1988 to 2006, Nirlon successfully 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	Q3FY19	Q2FY19	Q3FY18	Growth Q3FY19 vs Q2FY19	Growth Q3FY19 vs Q3FY18	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 (%)	99.4%	99.1%	99.4%			
	Rs. Mn.	Rs. Mn.	Rs. Mn.			Rs. Mn.
License Fees *	675	630	641	7%	5%	2,486
Other Revenue	101	99	109	2%	-7%	450
TOTAL REVENUE	777	729	749	7%	4%	2,936
EBITDA	609	566	588	7%	4%	2,230
PBT	278	251	269	11%	4%	853
PAT	182	157	171	16%	6%	557
EPS (Rs.)	2.02	1.75	1.90			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

* - 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



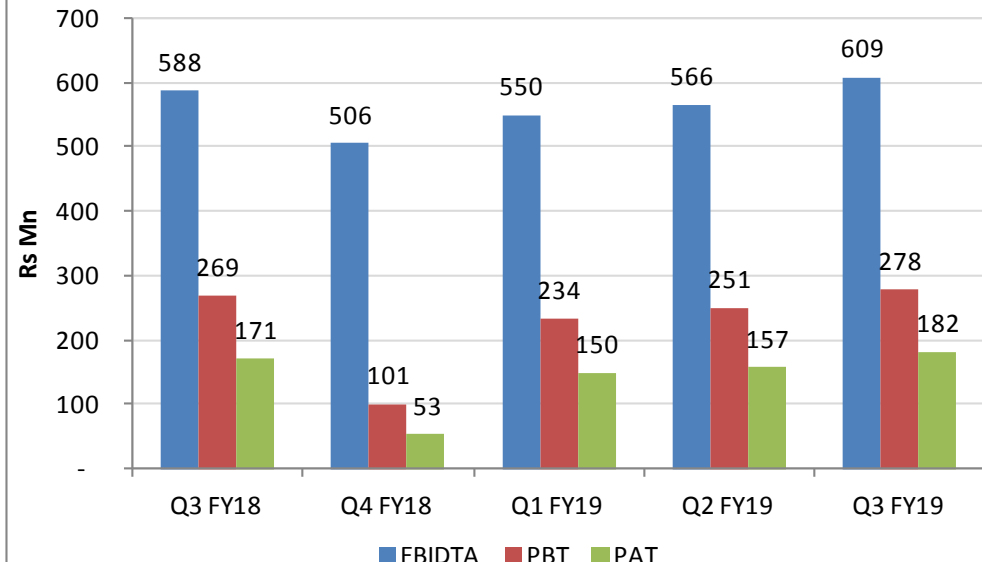
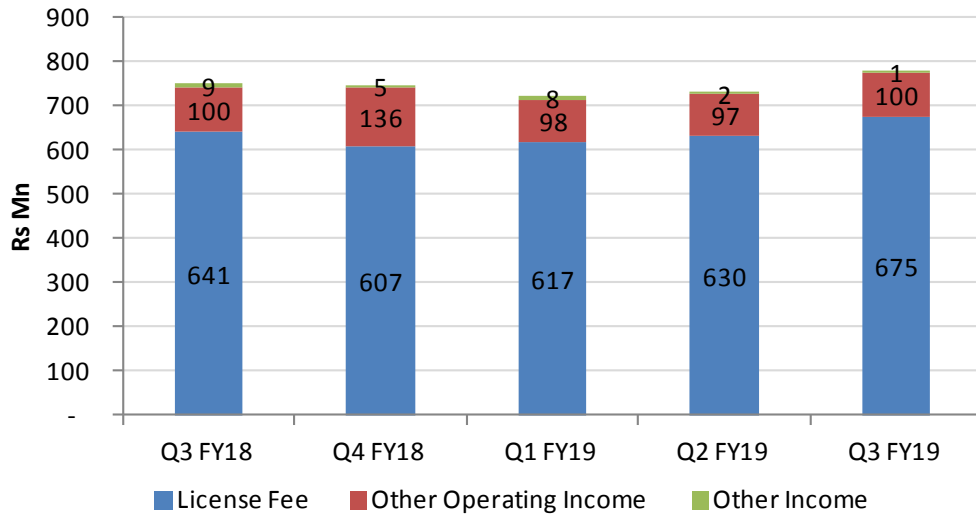
UNAUDITED ABRIDGED IND-AS BALANCE SHEET AS ON	30-Dec-18	31-Mar-18
	Rs. Mn.	Rs. Mn.
Capital Work in Progress	4,708	1,426
Other Non-current Assets	10,266	10,434
Current Assets	172	572
TOTAL	15,145	12,431
Equity	4,612	4,204
Net Borrowings	8,134	6,109
Other Non-current liabilities	1,595	1,386
Other Current liabilities	805	732
TOTAL	15,145	12,431

The above numbers are as per IND-AS.

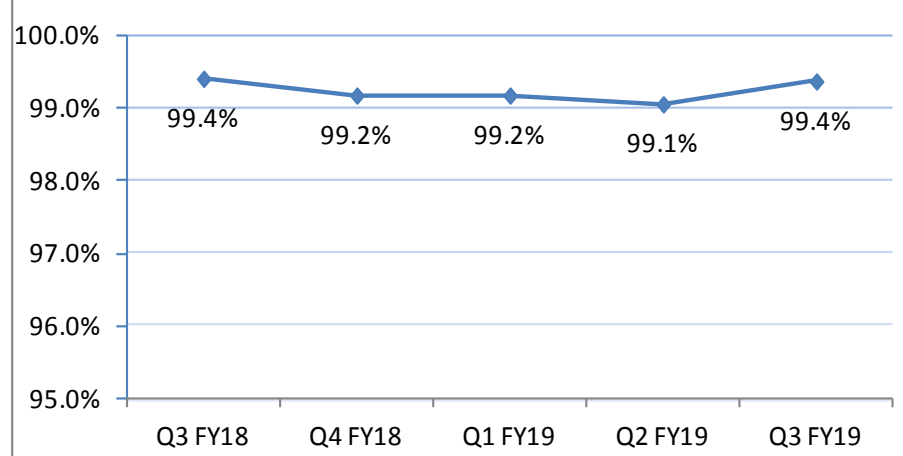
Summary of Financial Performance



Revenue Breakup



Occupancy *



* - includes self occupied area at Nirlon House

Debt Summary (as on 31 Dec. 18)



Particulars	Debt o/s (Rs. Mn.)
Operational Areas	5,809
Phase V	2,340
TOTAL OUTSTANDING	8,149
Balance undrawn limit for Phase V	3,950

- 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 10.35% p.a. (floating rate).



Marketing Updates

- **For FY19 till date, 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.**
- Deutsche renewed approx. 215,000 sq.ft. at NKP
- Morgan Stanley renewed approx. 80,000 sq.ft. at NKP
- E&Y renewed approx. 40,000 sq.ft. at NKP
- Citi expanded by approx. 30,000 sq.ft. at NKP
- Ericsson licensed space of approx. 5,000 sq.ft. at NKP
- Canteen space of approx. 4,600 sq.ft. at NKP licensed to a professional operator.
- Licensed approx. 3,000 sq.ft. at Nirlon House, Worli

Quarterly Updates (contd.)



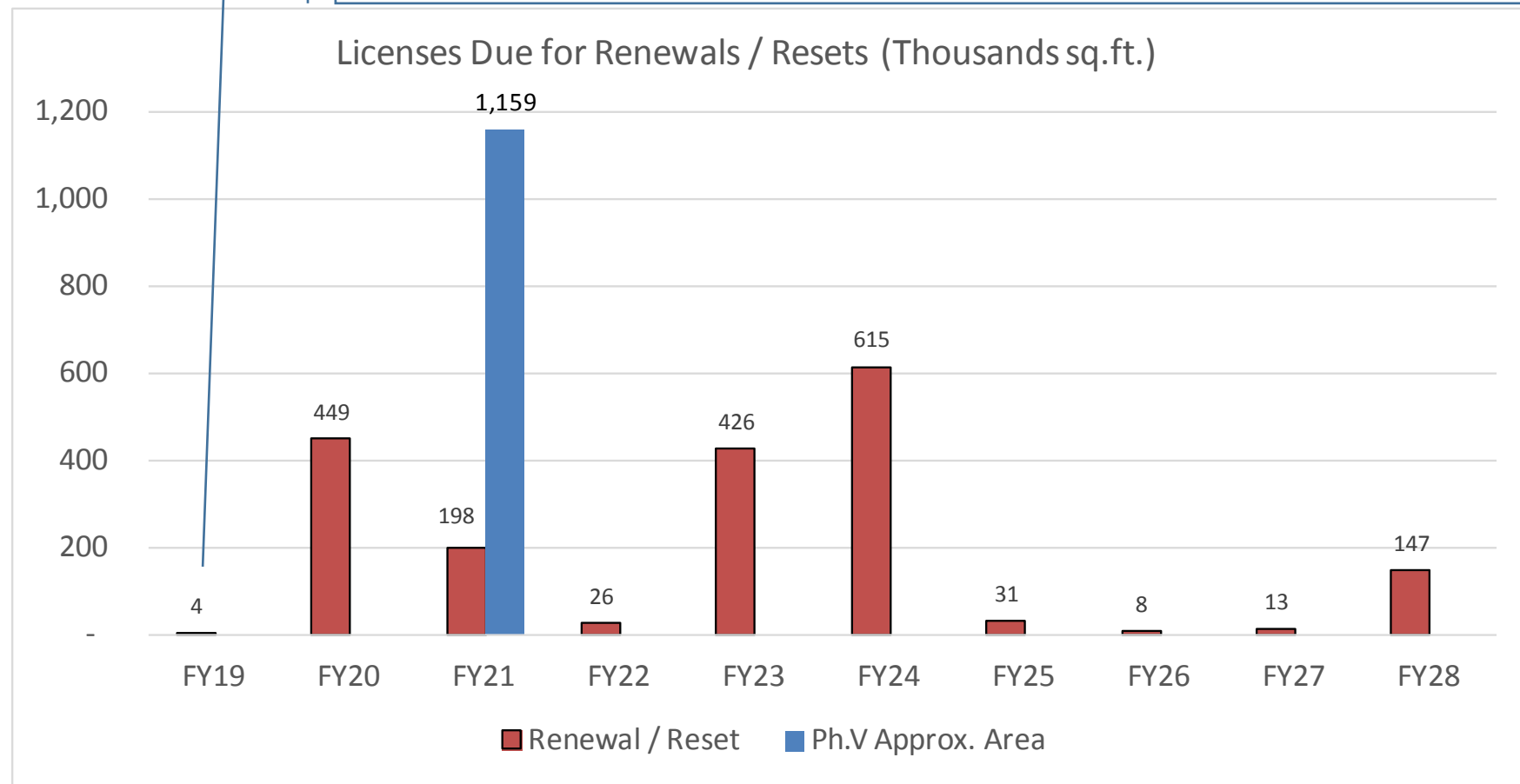
Other Updates

- Received full CC (Commencement Certificate), an important regulatory milestone for the entire Phase V development.



License Renewals Schedule

In FY19 till date, relicensed approx. **426k. sq.ft. at approx. 20% higher rates &** licensed approx. 10k. 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

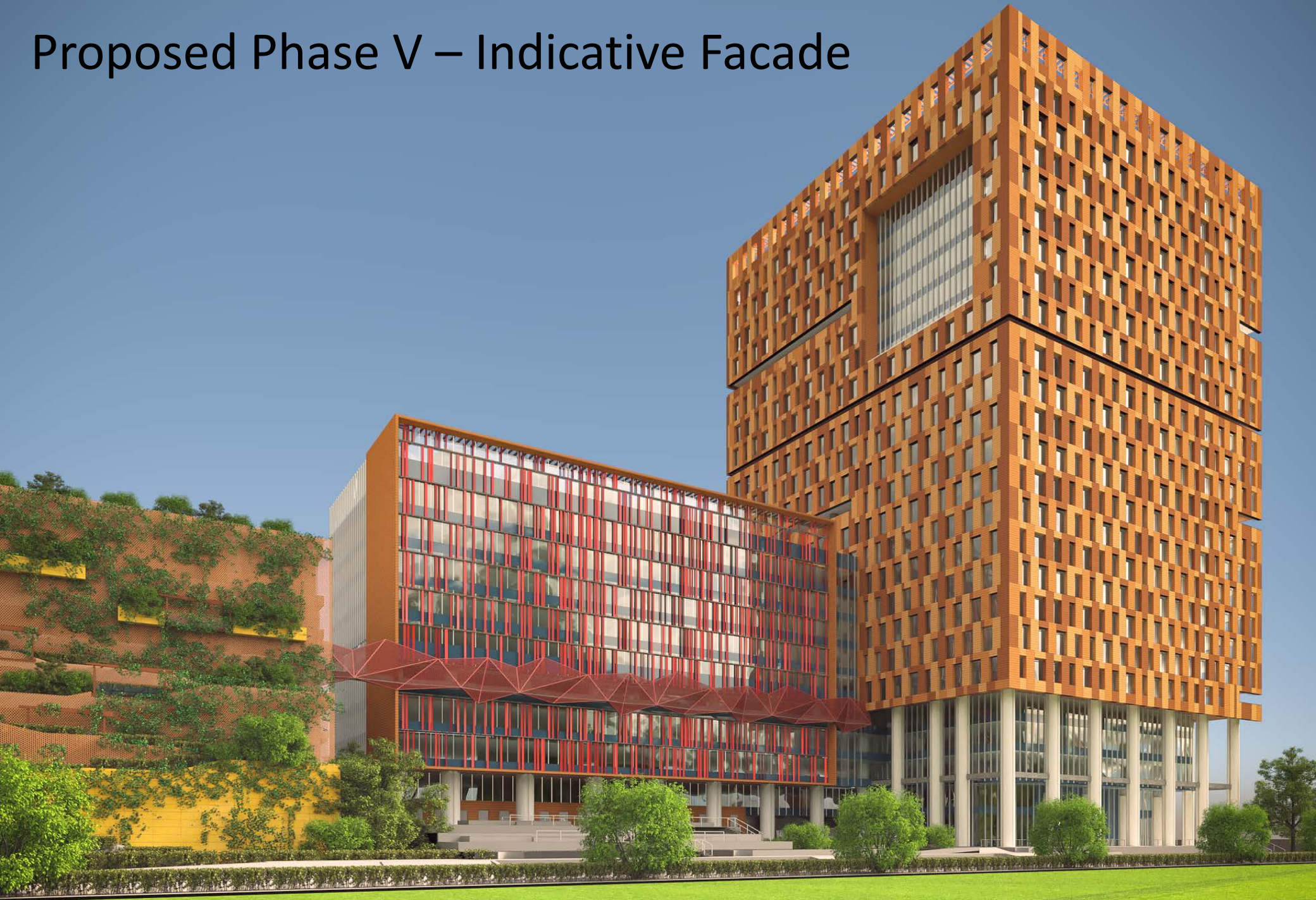


Starbucks



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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 (%)	55% (As on 31 st December 2018)
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	3,001	1,635
MEP	1,902	1,035	72
Common Area Interiors	419	49	-
Landscape	209	11	8
Façade	1,001	721	1
FSI Premiums	1,856	1,279	1,279
Finance Cost / Interest	1,102	130	130
Soft services and Others	2,470	2,017	1,616
TOTAL	11,983	8,243	4,741

Phase V - Construction Progress over last year



NKP Phase V as on 25th January 2018



NKP Phase V as on 25th January 2019

Construction Updates (December 2018)



Construction Updates (December 2018) – contd.









Disclaimer



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Thank You

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Nirlon Limited

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