



Nirlon Limited

CIN:L17120MH1958PLC011045

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

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CIN:L17120MH1958PLC011045

*E-mail id :info@nirlonltd.com, Website: **www.nirlonltd.com***

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February 16, 2022

**The Secretary,
BSE Limited,**

P.J. Towers,
Dalal Street,
Mumbai: 400 001.

Dear Sir,

Sub: Updated Investor Presentation –February 2022

Ref 1: Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Investor Presentation available on the website of the Company "www.nirlonltd.com" has been updated to take into account relevant information upto the nine months ended December 31, 2021.

We attach herewith the updated Investor presentation for your information and records.

We request you to take the same on record.

Thanking you,
Yours faithfully,
For Nirlon Ltd.,

Sd/-

Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer

FCS4178

Encl: a/a



NIRLON LIMITED

INVESTOR PRESENTATION

FEBRUARY 2022

Snapshot



Present in the commercial / IT-ITES real estate sector for 15 years



Experienced management team



Prime location in Mumbai's western suburb



LEED Platinum / Gold Certified Buildings (Core & Shell) – Environmentally Friendly Campus



Marquee licensees including leading companies from IT / Financial Services sectors



Occupier friendly design with ~80% efficiency



Historically high average occupancy



World Class infrastructure with several modern facilities



GIC Singapore (through its affiliate) is the major shareholder



Consistent and Sustainable License Fee Income



3 Year CAGR (2018-2021) : Revenue: 2.85%, PAT: 31.76% *



FY21 CFO: INR 2,094 Mn
FY21 ROE: 22.18% *

*FY18 onward figures as per Ind AS;
* Impact of IndAS-23 FY20 onwards (refer slide 25 for details)*

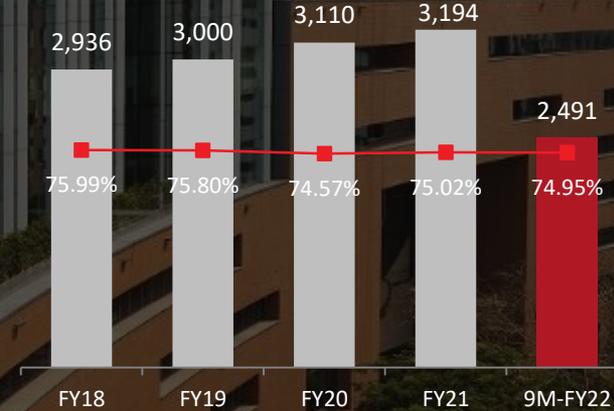


Company Overview

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, 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 4 out of 5 phases of development completed, and the final Phase V expected to be completed in FY22.
- Phases I to IV have a chargeable area of approximately 1.9 Mn sq. ft. which are licensed to marquee multinational and Indian corporates. The soon to be completed Phase V will have a chargeable area ~1.16 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 Margin (%)

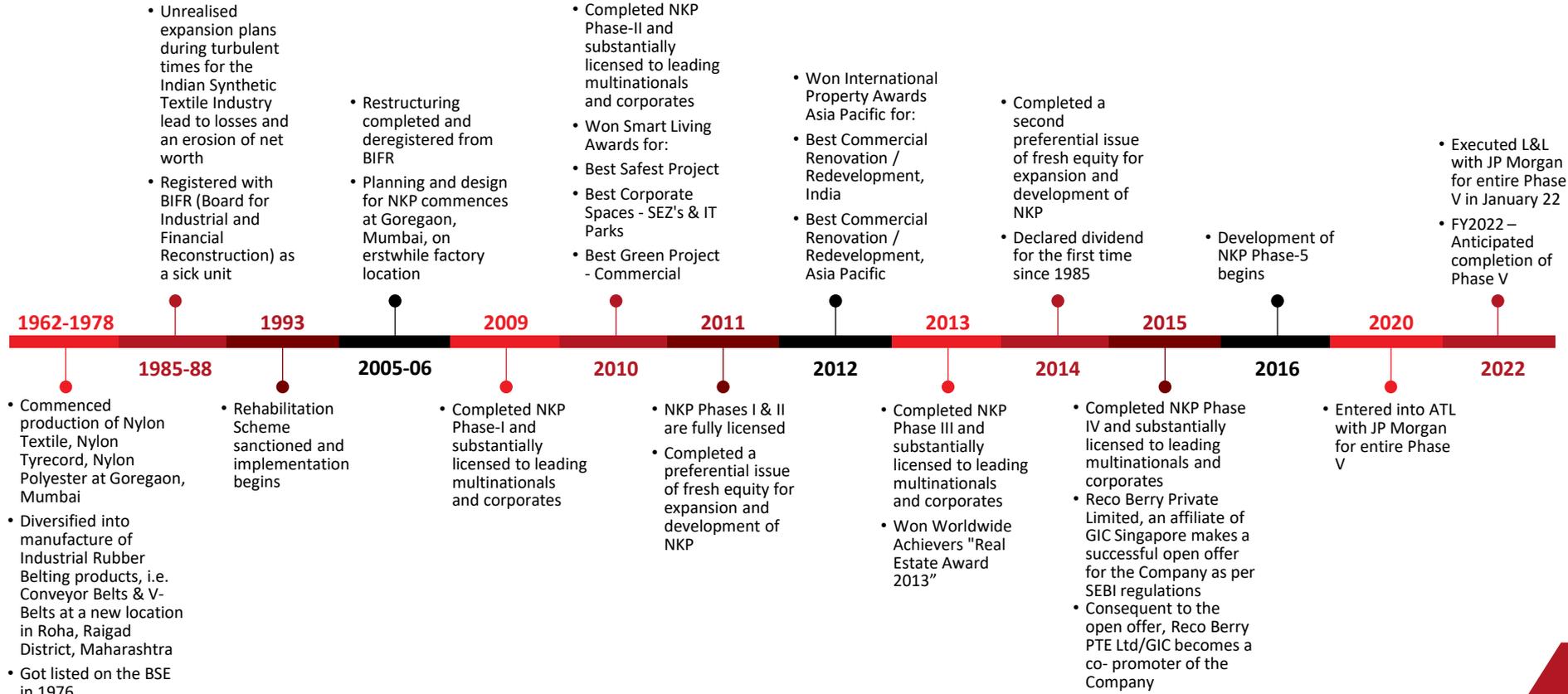


NIRLON LIMITED

FY18 onward figures as per Ind AS



Key Milestones



Board of Directors

Mr. Rajinder Pal Singh – *Chairman, Independent Director & Non-Executive Director*

Mr. Singh post graduated in Mathematics from the Advanced Centre for Pure Mathematics, Punjab University, Chandigarh in 1973, and after a brief stint teaching Pure Mathematics & Statistics to graduate classes, joined the Indian Administrative Service (IAS). Apart from the regular field assignments for IAS Officers, he has wide experience in regulatory areas of Finance, Industry, Urban Development and infrastructure.

Mr. Sridhar Srinivasan - *Independent Director & Non-Executive Director*

Mr. Srinivasan is a graduate of Delhi University and also a Chartered Accountant. He is a financial services expert with nearly 30 years of experience at Citigroup across Asia, Africa and Europe. After this, he joined Oliver Wyman as Partner and India Head, and is currently a senior advisor at the leading global management consulting firm. He is now an established non-executive board director/advisor with companies ranging from start-ups to the largest corporations in India.

Mr. Kunnasagaran Chinniah - *Non-Executive Director - Nominated by Reco Berry Pvt. Ltd.*

Mr. Chinniah is a qualified Chartered Financial Analyst (CFA) and his other academic qualifications include a Bachelor's Degree in Electrical Engineering from the National University of Singapore and an MBA from the University of California, Berkeley, USA. He retired in 2013 as the Managing Director/Global Head of Portfolio, Strategy & Risk Group with GIC Special Investments, the Private Equity arm of the GIC.

Ms. Anjali Seth - *Independent Director & Non-Executive Director*

Ms. Seth graduated with B.A.(Honours) and LLB. She has been advising and consulting with Banks, Financial Institutions, and large Corporates as a Legal Consultant. She comes with a rich and diverse more than twenty five years experience as a professional lawyer.

Mr. Kunal V. Sagar - *Promoter & Non-Executive Director*

Mr. Sagar is a Promoter Director in Nirlon Ltd. He completed his BA in Economics and International Relations from Brown University, USA. He has been on the Board of Nirlon since 1995 and was executive vice chairman from 1996 to 2015. He was also a Director of Sempetrans Nirlon Ltd. from 2000 to 2009. Along with his brother Rahul, he has been instrumental in extricating Nirlon from bankruptcy, conceptualizing NKP to global standards and ensuring a successful implementation of the development. Prior to joining Nirlon, he worked with the Republic National Bank of New York in the United States from 1990 to 1994.

Mr. Rahul V. Sagar - *Executive Director & CEO*

Mr. Sagar is a Promoter, Executive Director and CEO of Nirlon Ltd. He completed his BA in Economics from Boston University. He has been on the Board on Nirlon since 2006 and has been an Executive Director since 2009. Along with his brother Kunal, he has been instrumental in extricating Nirlon from bankruptcy, conceptualizing NKP to global standards and ensuring a successful implementation of the development. Prior to this he was COO of Sempetrans Nirlon Ltd. (now Sempetrans India Pvt. Ltd.) a JV between Nirlon and an Austrian multinational to manufacture conveyor belts, which he turned around from a heavily loss making unit to a highly profitable Company.



Major Licensees



Deutsche Bank

J.P.Morgan

Morgan Stanley



BNP PARIBAS



EVALUESERVE
POWERED BY MIND+MACHINE



anunta

LRN®



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PHASE - V
ONGOING DEVELOPMENT

PHASE - IV
COMPLETED DEVELOPMENT

PHASE - III
COMPLETED DEVELOPMENT

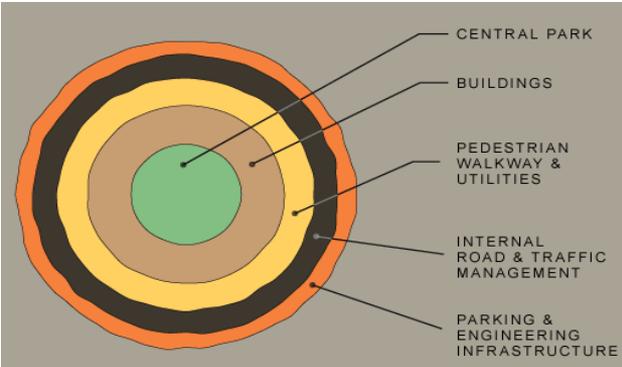
PHASE - II
COMPLETED DEVELOPMENT

PHASE - I
COMPLETED DEVELOPMENT

NKP Overview



Amenities & Utilities



The Master Plan is designed around an Environmentally friendly Green Campus with a 200,000 sq. ft. or approx. 4 acres of traffic free central park and a more than 250 meter long water feature to give the location the quality of an urban oasis.

Central Park & Buildings

The master plan was conceived with an extensive, sylvan, traffic free central park at its core, around which buildings are thoughtfully located to create the ambience of an urban oasis.

Pedestrian Walkway & Utility Ring

The buildings are, in turn, encircled by a broad, tree-lined walking path, for ease and convenience of pedestrian movement. Below this pedestrian walkway runs an underground ring of state of the art utilities/services designed for efficient and clean maintenance. These include electricity and fiber cabling, storm water drainage and sewerage lines, chilled water lines, fire hydrant lines, potable water lines etc.

Amenities & Utilities

Internal Ring Road

- The pedestrian walkway is bordered by a two way, four lane, external ring road. This road includes a dedicated bus/contract vehicle lane (adjacent to the pedestrian walkway) and a dedicated turning lane/median, to ensure free movement of traffic in the other two lanes.

Parking & Engineering Infrastructure

- To the outside of the internal road is a 9-level Multi Level Car Park (MLCP) housing the engineering infrastructure i.e. DG sets, chillers and other HVAC equipment, as well as the electricity receiving stations, substations, sewage treatment plants, etc. and diesel storage facilities.

Other Utilities:

- Differently-abled friendly
- Security and Safety – 24-Hour security. Controlled access. Extensive CCTV coverage.
- Fire Prevention / Suppression – Sprinklers, Smoke detectors, Fire extinguishers / Wet riser / Horse reels, Yard hydrants, Fire fighting, Telephone system, Integration with IBMS, Public Address System
- 100% Power Backup – Via Diesel generators to ensure 24x7 operations with N+1 redundancy
- Support Services – ATM, Emergency medical facility, Restaurants / Cafes, Concierge services, Day Care Centre, gym



LEED Platinum/Gold Certified Campus



NIRLON LIMITED

- Nirlon Knowledge Park is an ecologically friendly environment that people look forward to working in, and which is conducive to retaining skilled, motivated professionals.
- Extensive green spaces, water bodies, landscaped terraces, and courtyards have been created to ensure that the development has a tranquil, campus like feel.
- Green Design and construction practices significantly reduce or eliminate the negative impact of buildings on the environment and occupants by safeguarding water efficiency, Energy efficiency, conservation of materials & resources.
- Nirlon Knowledge Park is one of the first campuses of this scale in India to achieve Platinum/Gold LEED certification for its buildings (core and shell). Phases I to IV have already been LEED certified to a Gold standard and Phase V has a Platinum rating.
- LEED stands for **Leadership in Energy & Environmental Design**. A leading-edge system for designing, constructing, operating and certifying India's green buildings.
- LEED Benefits:**
 - Reduce the impacts of natural resource consumption
 - Minimize strain on local infrastructure and improve quality of life
 - Lower utility costs significantly and improve the bottom line
 - Enhance occupant comfort and health
 - Recognizes corporate awareness and concern for the environment



Well Health-Safety Certifications

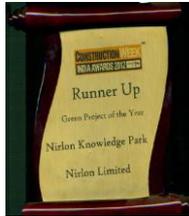
NKP awarded the WELL Health-Safety Rating for Facility Operations and Management in January 2021 by International WELL Building Institute, USA. NKP achieved all 16 features across 6 categories.



Awards



NIRLON LIMITED



Runner Up – Green Project of the Year (Construction Week India Awards 2012)



Runner Up - Commercial Project of the Year (Construction Week India Awards 2012)



Best Commercial Property 2013 Worldwide Achievers Real Estate Awards



Smart Living Awards – Economic Times (2010)
 Best Corporate Spaces – SEZs and IT Parks
 Best Green Project – Commercial
 Best Safest Project



Best Commercial Renovation / Redevelopment – India (2012-13)



Best Commercial Renovation / Redevelopment – Asia Pacific (2012-13)

Phase I



- **Constructed area:** 1.29 Mn sq. ft.
- **Chargeable area:** 0.77 Mn sq. ft.
- **Date of Completion:** October 2009
- **Typical floor plate:** 30,000 to 40,000 sq. ft. per block (3 blocks)
- **Amenities:** 6 Passenger & 2 Service lifts per block

Phase II



- **Constructed area:** 0.38 Mn sq. ft.
- **Chargeable area:** 0.31 Mn sq. ft.
- **Date of Completion:** June 2010
- **Typical floor plate:** 30,000 to 40,000 sq. ft.
- **Amenities:** 6 Passenger & 2 Service lifts

Phase III



- **Constructed area:** 0.55 Mn sq. ft.
- **Chargeable area:** 0.40 Mn sq. ft.
- **Date of Completion:** September 2013
- **Typical floor plate:** 30,000 sq. ft.
- **Amenities:** 8 Passenger & 2 Service lifts

Phase IV



- **Constructed area:** 0.76 Mn sq. ft.
- **Chargeable area:** 0.40 Mn sq. ft.
- **Date of Completion:** March 2015
- **Typical floor plate:** 60,000 sq. ft.
- **Amenities:** 8 Passenger, 2 Parking & 2 Service lifts

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+

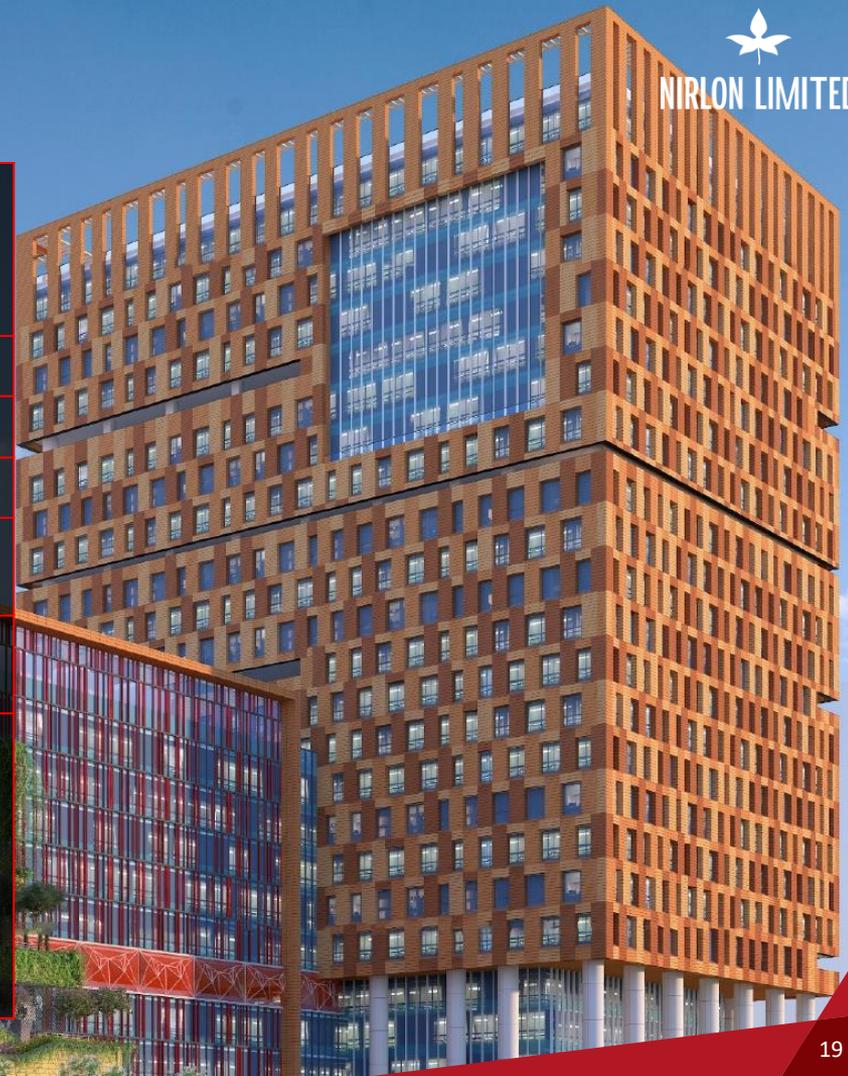
Construction Area ~1.78 Mn sq. ft.

Chargeable Area ~1.16 Mn sq. ft.

Scheduled Completion / OC OC received. License Fee contracted to commence on 15 May 22

Typical Floor Plate (Estimated)
B9 - 42,000 sq. ft., B10 - 30,000 sq. ft.

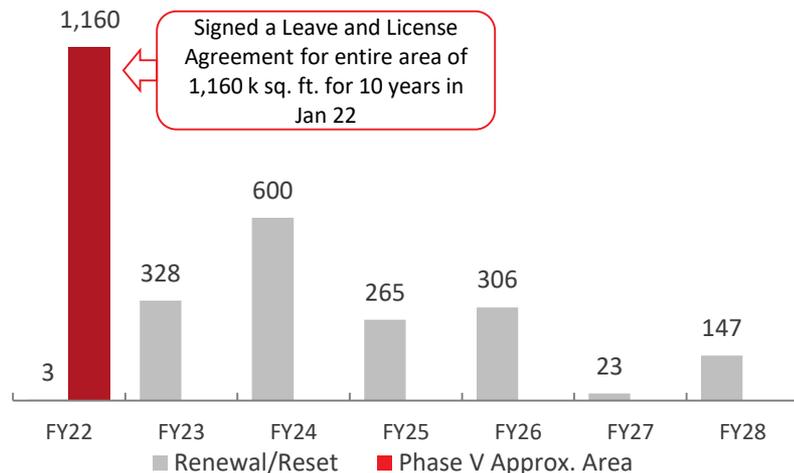
- Elevators**
- Building B9**
 - 16 Passenger lifts, 2 Service lifts
 - 2 Parking lifts from Basement to Ground
 - Building B10**
 - 5 Passenger & 1 Service lift
 - Building B11**
 - 2 Passenger & 1 Service lift



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.)	0.77	0.31	0.4	0.4	~1.16	~3.06
Date of Completion	Oct-09	Jun-10	Sep-13	Mar-15	FY22	NA

**License Due for Renewals/Resets (Thousands Sq. ft.)
as on 31 December 2021**

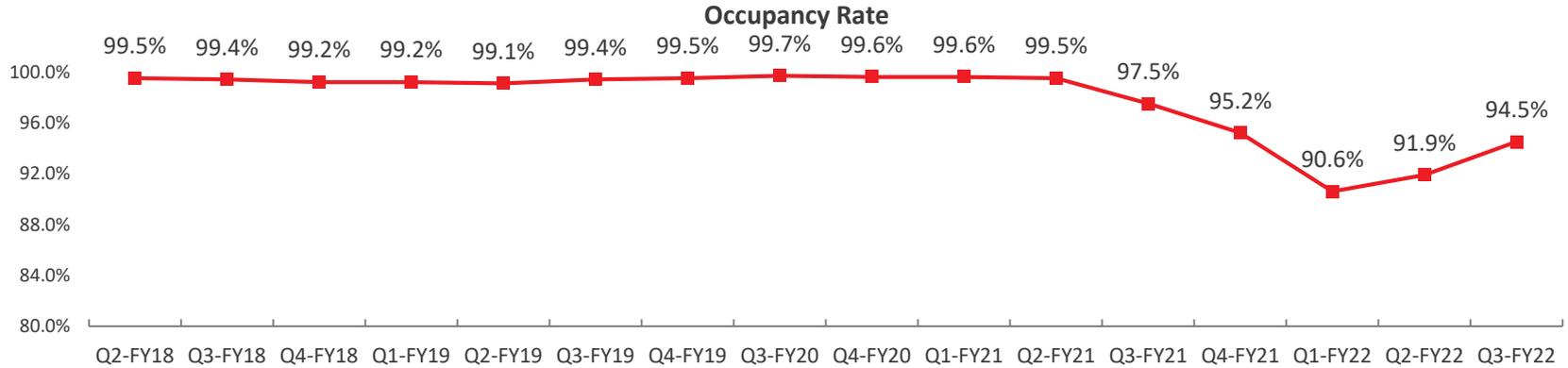
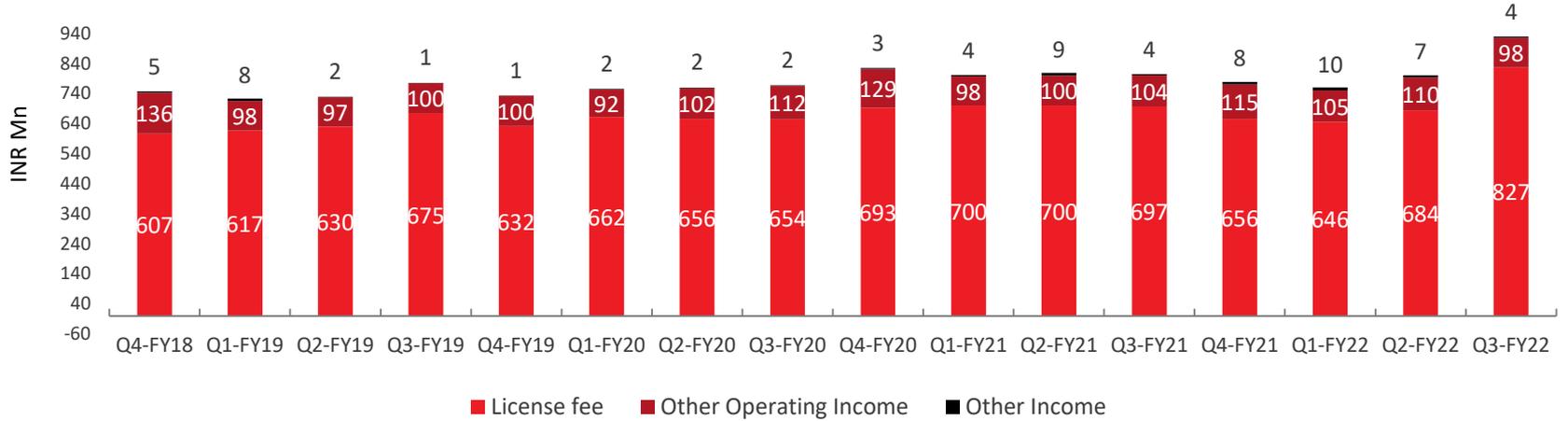


As on 31 December 2021, approx. 78,000 sq. ft. area was vacant.

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



License Fees & Occupancy Rates





Financial Overview

Historical Financial Performance (Ind AS)

Particulars (INR Mn)	FY18	FY19	FY20	FY21	9M-FY22
License Fees	2,486	2,556	2,665	2,753	2,156
Other Operating Income (CAM, etc.)	422	431	435	416	314
Other Income	28	13	10	25	21
Total Income	2,936	3,000	3,110	3,194	2,491
Total Expenses	705	726	791	798	624
EBITDA	2,231	2,274	2,319	2,396	1,867
EBITDA Margin	75.99%	75.80%	74.57%	75.02%	74.95%
Depreciation	722	589	533	487	394
Finance Cost	656	697	321*	140*	126
PBT	853	988	1,465	1,769	1,347
Tax	296	351	370	495	609
Profit After Tax / Total Comprehensive Income	557	637	1,095	1,274	738
PAT Margin	18.97%	21.23%	35.21%	39.89%	29.63%
Diluted EPS (INR per share)	6.18	7.07	12.15	14.14	8.19

FY18 onward figures as per Ind AS

* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs," the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress.

Balance Sheet (Ind AS)

Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITY	4,538	5,744	5,626
a) Equity Share Capital	901	901	901
b) Other Equity	3,637	4,843	4,725
LIABILITIES			
Non-Current Liabilities	12,210	12,019	12,408
a) Financial Liabilities			
i) Borrowings	9,634	9,784	9,946
ii) Other Financial Liabilities	1,463	1,004	1,112
b) Provisions	4	5	5
c) Deferred Tax Liabilities (Net)	587	751	806
d) Other Non-Current Liabilities	522	475	539
Current Liabilities	1,132	1,298	2,757
a) Financial Liabilities			
i) Borrowings	256	-	338
ii) Trade Payables	86	70	178
iii) Other Financial Liabilities	614	1,082	1,925
b) Other Current Liabilities	174	145	288
c) Provisions	1	1	2
d) Current Tax Liabilities (Net)	1	-	26
GRAND TOTAL - EQUITIES & LIABILITIES	17,880	19,061	20,791

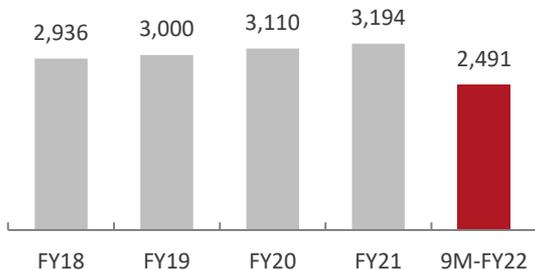
Particulars (INR Mn)	FY20	FY21	H1-FY22
Non-Current Assets	17,534	18,845	19,689
a) Property, Plant and Equipment	5	4	5
b) Capital Work In Progress	9,482	11,402	12,604
c) Investment Properties	7,407	7,050	6,764
d) Intangible Assets	-	-	-
e) Financial Assets			
i) Loans	22	22	-
ii) Other Financial Assets	12	12	28
f) Non-Current Tax Assets (Net)	44	30	32
g) Other Non-Current Assets	562	325	256
Current Assets	346	216	1,102
a) Financial Assets			
i) Trade Receivables	39	19	18
ii) Cash and Cash Equivalents	116	16	889
iii) Bank Balances other than ii) above	10	12	12
iv) Other Financial Assets	19	23	59
b) Other Current Assets	162	146	124
GRAND TOTAL – ASSETS	17,880	19,061	20,791

FY18 onward figures as per Ind AS

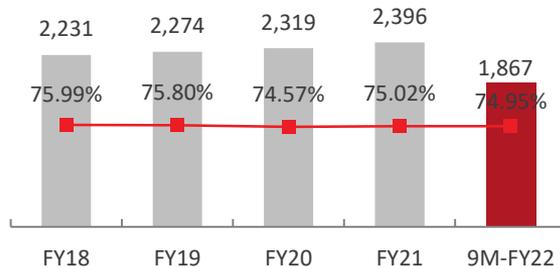


Key Financial Highlights

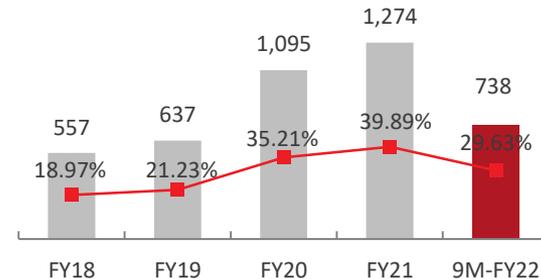
Total Income (INR Mn)



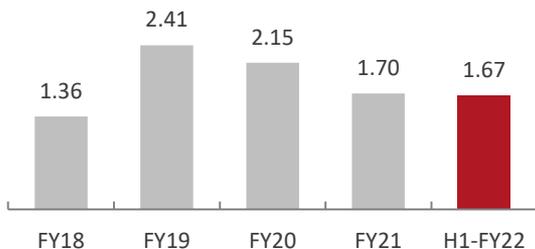
EBITDA (INR Mn) & EBITDA Margin (%)



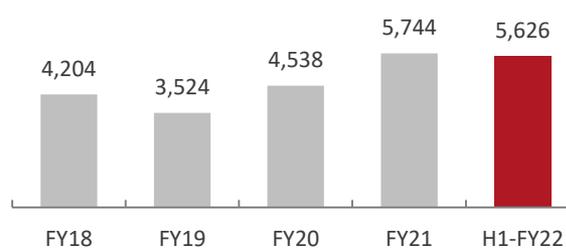
PAT* (INR Mn) & PAT Margin (%)



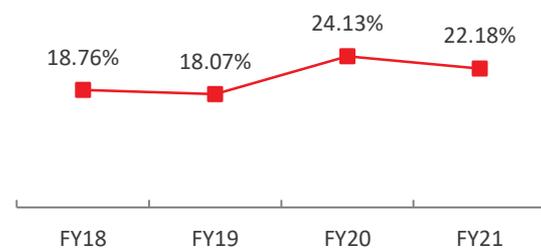
Net Debt to Equity (x)



Net Worth (INR Mn)



ROE* (%)



FY18 onward figures as per Ind AS

* - Pursuant to the amendment in Ind AS-23 "Borrowing Costs" FY20 onwards the Company has considered the specific borrowings obtained for completed phases as a part of general borrowings. Accordingly, the finance cost related to such borrowings has been capitalized as a part of Capital Work in Progress.

Capital Markets

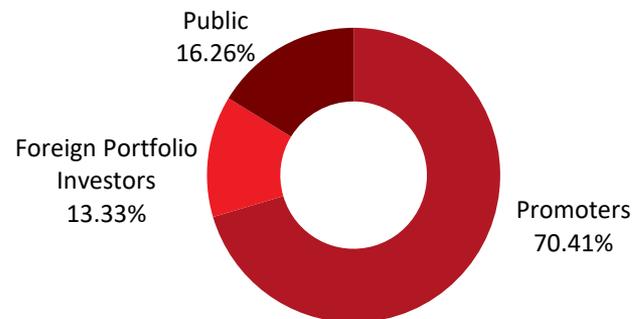
1 Year Share Price Movement (up to 31st December, 2021)



Price Data (31st December, 2021)

	INR
Face Value	10
Market Price	417.55
52 Week H/L	444.90/259
Market Cap (Mn)	37,628.79
Equity Shares Outstanding (Mn)	90.12
1 Year Avg Trading Volume ('000)	10.57

Shareholding Pattern as on 31st December, 2021



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Nirlon Limited

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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

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