Date: August 19, 2025

To,

BSE Limited, Listing Department, P.J. Towers, Dalal Street, Mumbai – 400001.	NSE Limited, Listing Department, Exchange Plaza, Plot No. C/1, G Block, BKC, Bandra (East), Mumbai – 400051.
Scrip Code: 503101	**NSE Symbol: MARATHON**

Sub: Transcript of Q1 FY '2026 Earnings Conference Call

Pursuant to Regulation 30 and Regulation 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Q1 FY '2026 Earnings Conference Call held on Tuesday, August 12, 2025. The Transcript is also available on the Company's website at https://www.marathon.in/nextgen/

This is for your information and record.

Thanking you,
For Marathon Nextgen Realty Limited,

YOGESH ASHOK PATOLE

Digitally signed by YOGESH ASHOK PATOLE
Date: 2025.08.19 17:34:09 +05'30'

Yogesh Patole
Company Secretary and Compliance Officer
Membership No.: A48777

Encl: as above

“Marathon Nextgen Realty Limited

Q1 FY '26 Earnings Conference Call”

August 12, 2025

MANAGEMENT: MR. CHETAN SHAH – CHAIRMAN AND MANAGING DIRECTOR – MARATHON NEXTGEN REALTY LIMITED
MR. MAYUR SHAH – VICE-CHAIRMAN – MARATHON NEXTGEN REALTY LIMITED
MR. KAIVALYA SHAH – DIRECTOR – MARATHON NEXTGEN REALTY LIMITED
MR. SAMYAG SHAH – DIRECTOR – MARATHON NEXTGEN REALTY LIMITED

MODERATOR: MR. KANAV KHANNA – ERNST AND YOUNG INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY '26 Earnings Conference Call of Marathon Nextgen Realty Limited. As a reminder, all participant lines will be 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kanav Khanna from EY IR. Thank you, and over to you, sir.

Kanav Khanna: Thanks. Good noon to all the participants on the call, and thank you for joining in the Q1 FY '26 Earnings Call of Marathon Nextgen Realty Limited. Please note that we have mailed out the results to everyone, and you can also see this on our website, and it's also been uploaded on the stock exchanges. In case you have not received the same, you can write to us, we'll be happy to send it over.

Now before we proceed to the call, let me remind you that the discussions may contain some forward-looking statements and may involve known and unknown risks, uncertainties and factors. It must be viewed in conjunction with our business that could cause the future result performance or its achievement to differ significantly from what we have expressed or implied.

To take us through the results of this quarter and answer to all of our questions, we have the management of Marathon Nextgen represented by Mr. Chetan Shah, Chairman and Managing Director; Mr. Mayur Shah, Vice Chairman; Mr. Kaivalya Shah, Director; and Mr. Samyag Shah, Director. We will be starting the call with a brief overview of the quarter gone past and then we will follow it up with some question and answers.

And with this being said, I'll transfer the call to the management. Over to you, sir.

Chetan Shah: Thank you, Kanav. Good afternoon, everyone. Thank you for joining us for Marathon Nextgen Realty's Q1 FY '26 Earnings Call. I am pleased to report that we have begun FY '26 on a strong note, delivering a robust performance across all key operational and financial metrics. This quarter's results demonstrate the strength of our business model and strategic positioning in Mumbai's dynamic real estate market.

Starting with our operational performance. Area sold is 7% more as year-over-year growth. Pre-sales value jumped 16% to INR183 crores. Collections have surged 28% to INR239 crores. These numbers demonstrate the continued market demand for our project and underscore our consistent execution capabilities and the trust our customers place in Marathon brand.

Friends, the momentum we are experiencing is directly linked to the broader industry dynamics. The Indian real estate sector, particularly in the Mumbai Metropolitan region, where we operate, continues to benefit from favorable demographics, ongoing urbanization and improved infrastructure connectivity. Our strategic focus on high-growth corridors like Byculla, Bhandup, Dombivli and Panvel has positioned us perfectly to capitalize on these trends.

Friends, this strategic positioning is paying off across our project portfolio, our marquee development, Marathon's Futurex at Lower Parel; NeoHomes at Bhandup; Nexzone at Panvel are all experiencing positive market response and stable growth. This quarter, we received occupation certificates for three towers at Nexzone Panvel, which not only accelerate our revenue recognition but also demonstrates our execution capabilities in a competitive market.

Three key micro markets have seen leadership in the market: Monte South in Byculla, ranked among top 3 projects in both supply and sales volume. Marathon Nexzone Panvel holds a similar top 3 position in Panvel, while NeoHomes in Bhandup is also among the top 3 by market supply. These rankings across different price segments and locations showcase the breadth of our market appeal.

Friends, beyond residential, our commercial portfolio in Lower Parel and Mulund. Lower Parel, we have Marathon Futurex and Mulund, we haven Marathon Millennium, continues to attract strong interest from both end users and investors adding another dimension to our revenue stream.

The strategic highlights of this quarter was our successful QIP fundraising of INR900 crores (INR9,000 million). QIP closed on June 30, that is the last day of the quarter. The overwhelming response from the leading domestic and foreign institutional investors, including marquee names like Quant Mutual Fund, Kotak Alternate Asset Managers, reflects the market's confidence in our growth trajectory.

We have been strategic about deploying these funds. Repayment of debt of about INR340 crores in July and interest saving of INR10 crores quarterly and INR40 crores annually, which results from this repayment.

Debt-to-equity ratio, which was already very low before QIP is now at absolutely zero level with debt reduction in numerator and equity augmentation in denominator, net debt is zero with a sizable liquid balance available with us. INR300 crores out of the QIP funds are earmarked for land development and project acquisitions to build our future pipeline.

Let me invite you to suggest good projects in Mumbai. Our focus is going to be redevelopment in South Mumbai. Additionally, INR160 crores are earmarked for fast-pacing our ongoing projects.

Friends, complementing this is our parent company's asset merger, which is progressing through regulatory approvals. This will bring valuable land assets and premium projects into the company, creating a simpler, more efficient structure that enhances our competitive positioning. These strategic initiatives are reflected in our financial performance for the quarter.

Total income grew by 10% year-on-year to INR191 crores, while EBITDA expanded to 27%, an amount of INR81 crores. Most notably, profit after tax surged 63% year-on-year to INR62 crores, significantly outpacing industry's growth and reflecting our focus on high-margin projects. Looking ahead, our execution capability, together with infusion of funds gives us a faster momentum in completing ongoing projects ahead of the schedule.

Our diverse portfolio from luxury projects like Monte South, in Byculla, to affordable NeoHomes, to commercial tower Futurex positions us well across market segments, combined with our strengthened balance sheet and robust land pipeline, we are well equipped to capitalize on the positive industry outlook. The fundamentals supporting real estate remained very strong, steady GDV growth continued urbanization and supportive government policies.

Our strategic focus on premium locations, operational excellence and financial discipline positions Marathon Nextgen to continue outperforming industry benchmarks while delivering sustainable value to all stakeholders.

In conclusion, Q1 has established a solid foundation for financial year 2026, which accelerated execution, stronger financial, and enhanced market positioning. We are confident that this will be a better year of strong performance and sustainable growth for Marathon Nextgen.

Friends, I will now open the floor for your questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Jai Chauhan from Trinetra Asset Managers.

Jai Chauhan: So my question is regarding your marquee project, Monte South, as of last update, Tower B was approximately 65% complete, and Tower C was at 16%, right? So could you just provide kind completion status of both towers?

And additionally, considering its premium nature, has there been any revisions on the estimated project cost? And what is the sales velocity that you are currently witnessing for the unsold inventory?

Mayur Shah: So Monte South is progressing very well. Tower B is almost at now 62nd floor. So like from RCC angle, it is almost like 90% complete. And we have already applied for part occupancy for the Tower B up to 35 floor.

So Tower B is progressing very well as per the plan. Tower C is also progressing very well. It has now reached on a 12th-floor level, and it is progressing very fast, almost slab to slab cycle, we have been achieving it every floor to floor is around 10 to 12 days. So that is also progressing very well.

Jai Chauhan: Got it, sir. And any revisions to the estimated project costs and also about the sales velocity that you are currently witnessing?

Mayur Shah: There is no change in the estimated cost and the cost remains same. On the velocity part, like particularly during monsoon period, typically the site visits are normally less. But otherwise, we've been reporting every month around 5 to 6 bookings that is a good velocity for the high-value project.

Moderator: The next question is from the line of Kush Shah from B&K Securities.

Kush Shah: So I just had a couple of questions regarding what would be the launch pipeline if going ahead for at least the next 1 year or 2 years?

Mayur Shah: Yes. see, basically, you may be knowing that Mumbai market was facing a huge challenge on the environmental clearances. And fortunately, as of last week, the Supreme Court has given a good judgment, whereby the environmental clearances in Mumbai will start very soon.

Looking at that in mind, we have Monte South commercial, which we would like to launch in the next 2 quarters. That is approximately 8-lakh square feet carpet and GDV of around INR3,500 crores.

Recently, we've been looking at commercial supply in the South Mumbai area particularly and even BKC, the vacancy rates have really gone down and there is a good demand for commercial office as well as retail. So this building has been designed to look at ground and one as a retail and upper floor as offices. And so that is one launch which we are looking at in the next 2 quarters.

Secondly, at nexzone, we are looking at Phase 3 being launched, approximately 4-lakh square feet and GDV is approximately of INR500 crores. So in a continuity, there's a good sales in Marathon Nexzone Panvel, the airport coming up, the ceiling is also connecting to South Mumbai almost 40-45 minutes. So there is a good demand in Marathon Nexzone Panvel project. So we are going to capitalize on that demand.

And thirdly, we are looking at our micro market, NeoHomes that is Bhandup. We will be launching two more projects accounting for approximately 3-lakh square feet and GDV of approximately INR500 crores. So in next 2 to 3 quarters, Marathon is looking at almost 15-lakh square feet of launch and INR4,500 crores of GDV.

In addition to that, as Chairman already mentioned, we have earmarked approximately INR300 crores for new land acquisition, new project. Our model will be asset-light model, JD, JV, and targeting to Central Mumbai and South Mumbai cluster redevelopment project. So we are already identifying those projects and appropriate time, we will announce those tie-ups.

Kush Shah: My next question would be, what would be the launch, if you could give some more insights on the launch of the land at Panvel?

Kaivalya Shah: Sorry, can you repeat the question, please?

Kush Shah: Yes. Any development on the Panvel land — the launch?

Kaivalya Shah: So the Phase 3 will be launching in the next 2 quarters, like Mayur bhai mentioned, it's a INR500 crores GDV, and it's around 3-lakh square feet. That being said, there is additional land coming in through the merger, that if the merger will take around 12 to 15 months. And post that, we'll be launching additional projects in Panvel.

Kush Shah: Understood, sir. And the land which will be coming through the merger, anything on that?

Kaivalya Shah: Yes, that's the land. So all in all, we have around 418 acres that we are getting through the merger, where 130 acres is in Bhandup, 83 acres is in Dombivli, and 205 acres is in Panvel. So these are some of the land assets that the group company had, which will come in through the merger.

And all in all, 4.2 crores square feet is what will be the area, the carpet area that can come through with this land. So this is subject to the approval from the authority. But that being said, we are working hard on getting that done in 12 to 15 months.

Kush Shah: That sounds really massive. And I just had one last question. What would be the potential FSI expectation going forward?

Kaivalya Shah: In the merger, the company that is getting merged?

Kush Shah: Yes.

Kaivalya Shah: Yes. So I mentioned around 4.2 crores square feet is the carpet area that will be coming in from the 418 acres of land.

Moderator: Next question is from the line of Nitesh Goel from Growth 360 Degrees.

Nitesh Goel: I just want to know that you are quoting that next 2 to 3 quarters, the GDV would be INR4,500 crores. And sir, what would be the completion date out of this GDV? Let's say, the revenue for, 29-30 or something like that?

Mayur Shah: So all projects will be launched and typically these are large projects and completing in least 3 to 5 years period. However, we tend to take part occupancies of towers. And so the recognition can come in 2.5 to 3 years, start coming in.

Moderator: The next question is from the line of Meer Desai from Desai Investments.

Meer Desai: Sir, my question was regarding the merger. So I just wanted to understand what assets will continue to be held by promoter entity? And are there any assets that are still pending to transfer to the listed company?

Kaivalya Shah: Yes. So currently, the company in the Holdco is called Marathon Realty. Marathon Realty has an asset, which is Futurex, which is also coming in the merger, along with 418 acres. And there are a few live projects in Lower Parel, that is also coming into the merger.

So the merger pretty much, it is getting in almost all the land bank that is part of the company. And typically, all these land banks are vetted legally and hence, it is getting brought in. So yes, we are bringing pretty much everything within the merger.

Meer Desai: Okay. So we can definitely assume that post-merger, the entire Marathon Group operations will effectively be housed under this listed entity?

Chetan Shah: No, there are other assets which are outside, which are litigated, which we have not brought in. So there would be asset outside the Listco, belonging to the Holdco. But all the development that will happen in the future is going to be in the listed company.

Meer Desai: Got it, sir. Sir, I have one more question on the balance sheet front, sir. So post the proceedings of QIP, so just wanted to understand the capital allocation and the impact of this on our credit ratings or will reduce the debt, the finance cost will reduce. So I just wanted to understand your thought process regarding this.

Chetan Shah: Yes. So there is definitely a strengthening of balance sheet. As I mentioned in my speech, debt-to-equity ratio, which is a ratio of two different denominator and numerator. Denominator has grown by INR900 crores of capital infusion and the numerator, the INR340 crores debt has already gone away.

So currently, we are sitting on a sizable bank balance. So instead of debt, it is a sort of a negative debt or cash in the bank kind of a situation. With this, we have already approached all our existing credit rating agencies and new agencies to rerate the company, and that process is on.

Meer Desai: Okay. And sir, lastly, on the macro front, I just wanted to ask you one question is that now as we see particularly Mumbai, so the suburbs are also you know have started getting good realization in terms of the area. So the luxury projects are also in demand. So is there any plan that you would like to launch in the suburb part of the Mumbai?

Chetan Shah: So we have always had a policy of distributing all our projects across three segments. One is, like you mentioned, luxury or South Mumbai project, where we already have Monte South going on. And we are actively seeking new projects in that area, because our Marathon Futurex, the commercial tower has been completed. So there is, in a way, a vacuum from the city side that is South Mumbai.

Then we already have a project in suburbs, which is the Bhandup and Mulund area. So in Bhandup, we have like Mayur mentioned, we are going to be launching three projects worth about 3-lakh square feet. That is a suburban project.

And the third segment is periphery, that is Mumbai Metropolitan region, outside the city and suburb, the peripheral area of Panvel. And there, again, we are going to be launching Phase 3 of Nexzone. So this is how we have been managing. At times, one market goes very strong. The other market is not giving so much of sales. But overall, our numbers keep on ticking.

Meer Desai: Sure. Sir, lastly, on the realization front. Sir, do you think that the current realizations will be sustainable? How is the demand scenario which we are looking on a ground level, sir?

Chetan Shah: The demand scenario is good. Like I mentioned again in my speech, the three micro markets that we are active in, all three micro markets, we are at top 3 rank in terms of sales and supply. So that is how it is. Yes, markets do go through ups and downs. But currently, the way the demand is being seen is excellent & healthy in all these three micro markets.

Kaivalya Shah: And that being said, Marathon always acquired projects at a price, which is actually lower than the market. Hence, we have a higher margin. Hence, we can survive in any kind of condition.

Moderator: The next question is from the line of Parshwa Veer from Gorilla PMS.

Parshwa Veer: Just a small quick summary. I think we have some 420 acres, right, as on date, including the amalgamated entities?

Chetan Shah: Yes. When it gets merged with Listco, the listed company will have that.

Parshwa Veer: So that would be approximate, What would be the valuation for that 420 acres approximate like INR4,000 crores, INR5,000 crores, INR6,000 crores any idea?

Kaivalya Shah: Net value of the whole incoming asset is around INR3,100 crores, the net value of that. So in that, again, 418 acres specifically is coming in and around 2.33 lakh square feet carpet in Lower Parel in a project called Futurex is coming in, another 54,000 square feet in a project called Marathon Chambers, right beside Futurex in Lower Parel, will be coming in.

And two live projects in Lower Parel. So these are the assets that are coming in plus projects that are coming in. And that all everything is brought in that net discounted value of around INR3,100 crores.

Parshwa Veer: So of this INR3,100 crores, how much is realizable in the coming 3 years?

Kaivalya Shah: So I mean, we are actually going through the merger process. And post the merger process, which is at 12 to 15 months, we're going to launch a few projects there. That being said, we have a live project, which is OC ready around 2.33 lakh square feet in Futurex, which we are selling simultaneously.

So that value itself at the current rate of, let's say, INR 45,000 will be more than INR1,000 crores. So that is a ready asset that is coming in. And that assuming the merger goes through is, will be realized as and when it's sold once, post the merger.

Chetan Shah: And as you would have seen in our past presentation also, there are upcoming projects which are already ongoing for next 2-3 years, they will give substantial turnover.

Parshwa Veer: And I heard before, you were saying some 4 crores square feet is a sellable listing, which is available with us post the merger is done. So how would you turn term in the realizable amount in rupees? 4 crores square feet into how many rupees, if you can just give me an idea?

Chetan Shah: That is really difficult to say because it is very futuristic.

Parshwa Veer: what is the bandwidth?

Chetan Shah: Yes. The company has the bandwidth, and this is not something that company needs to do by itself. We will be entering into some sort of a joint venture, joint development or DM model for some of this land. So monetizing the land would be quicker & would be the main focus post the merger of these assets.

Parshwa Veer: So I mean, if I want to just bring the ballpark figure for this 4 crore square feet as a realizable value over a period of 3 to 5 years, that can be sellable. So what would that number come to?

Chetan Shah: This is future-looking statement. We will be able to share all these numbers post the merger has happened.

Moderator: The next question is from the line of Sachin, an Individual Investor.

Sachin: Sir, I would like to ask that what is our unsold inventory, I mean the ready inventory, which is unsold? And since you're saying that the project has completed on Futurex, how much time we will take to sell off this project and how this will reflect in the PAT?

Kaivalya Shah: So unsold ready OC ready inventory, we have around 1.1 lakh square feet in Monte South in Tower A, around 1 lakh square feet in Nexzone, which is in Panvel, and around 42,000 square feet in the Listco of Futurex. And all in all, the value of that would be around INR600 crores to INR700 crores.

Sachin: INR600 crores to INR700 crores. And how this will reflect in the PAT?

Kaivalya Shah: So I mean, the whole time line of the sales of this project, there will be 1 year. Yes, 1 year will be a good time where we'll be selling it. And off that, around 30% will be the EBITDA and 20% will be the PAT.

Sachin: So all in all, we can count it as INR1,300 crores, right, on the PAT level?

Kaivalya Shah: So INR700 crores, but the Marathon share is going to be around INR450 crores and of that 20%, which would be around INR90-odd crores.

Sachin: Okay. So INR450 crores, right?

Mayur Shah: Yes.

Sachin: Okay. And this can be realized within a year?

Mayur Shah: Yes.

Moderator: The next question is from the line of Prasan, an Individual Investor.

Prasan: My question is, you mentioned going asset-light and DM models earlier. And you also mentioned that you could look at it at your existing land parcels. Would we also be looking at acquiring projects on a DM model as well?

Chetan Shah: Yes, we are open to the DM model. As you are aware, Marathon has capabilities of real estate from A to Z, 880 people are working for the group. And we have architectural capability, designing capability, marketing and sales capability, execution that is construction.

The Monte South project that you see 65-storey towers are being constructed or built in-house. So there is an EPC capability also in-house. So we have all the capabilities, and we are okay to have a DM model assignment in South Mumbai and other areas.

Prasan: And what typically would you look at in a DM model? Would you look at a minimum top line or minimum, sort of, share to take?

Chetan Shah: We normally would want if it is in the city of Mumbai, we would look at the land area of at least 1 acre and more. So that would be the cut-off size, yes. Then depending on the road and other things, the FSI would be a little less or more.

Moderator: The next question is from the line of Jignesh, an Individual Investor.

Jignesh: So I wanted to understand how much would be the cluster redevelopment as the size of your projects or portfolio in next 2 to 3 years? Because this, I think, is a new kind of initiative, which Marathon was not doing in the past?

Chetan Shah: Yes. So we were actually doing it, but we were doing it for the slum rehabilitation in Bhandup. Now we are actively seeking projects in South Mumbai in cluster redevelopment. And that's why I mentioned that it should be at least 1 acre and more, and the size would be INR500 crores of GDV at least.

So from that perspective, we are looking at a cluster. Now there is going to be some cluster projects also announced in Bhandup out of the slum project. So that will come in the next 2-3 quarters.

Jignesh: Okay. So going ahead, out of your total projects, maybe 10% to 20% would be from this kind of initiative?

Chetan Shah: Yes, we are planning that. Let's see what we get. But if we are also getting open land, we are not insisting on cluster. Of course, cluster is the flavor of the time today. So we would prefer cluster, but we are open to other kind of development also.

Moderator: The next question is from the line of Parshwa Veer from Gorilla PMS.

Parshwa Veer: Are you planning to work outside Bombay also?

Chetan Shah: No. Our focus has been MMR. We are exploring all the proposals that are coming from Bangalore and Pune. But our focus has always been MMR. So right now, we are concentrating on MMR.

Moderator: The next question is from the line of Viral Shah, an Individual Investor.

Viral Shah: My question is related to the other income section, which has been shown in the financials. It has grown quite high as compared to the earlier quarters. Please, can you elaborate on the same?

Chetan Shah: Yes, sure. See, the other income of about INR50 crores consists of one major item, which is capital gain on sale of investment of INR40 crores. These are the premises that we had built in Marathon Futurex and kept for investment, meaning we had rented them out.

And those are the premises that we sold during this quarter, realizing about INR40 crores from that. So that's why there is a spike in other income. Although this INR40 crores is other income, it is actually something that we had constructed 3 years ago.

Viral Shah: Okay. So in a way, it is a good income for the company, that we are liquidating?

Chetan Shah: Yes. See, if you see 5 years ago, we were selling in Futurex about INR20,000- INR25,000 a square feet. And that is the time when we rented some of the premises. And currently now, when we are selling it is INR45,000 - INR50,000 per square feet.

So there are two things that has happened. One, we have been able to leverage our ability to hold on to these assets by leasing them. And secondly, selling them at an appropriate time, which is when the market is right.

Viral Shah: And just one more question. What would be the equity post-merger, would it be fully diluted?

Chetan Shah: Currently, I mean, before QIP, it was 5.13 crores, then after QIP, it is 6.75 crores roughly. And post-merger, it would be about 11.8 crores or 11.9 crores.

Moderator: The next question is from the line of Jignesh, an Individual Investor.

Jignesh: So sir, post-merger, our equity will be 11.9 crores, so...

Chetan Shah: Company's equity, total equity.

Jignesh: Yes, after QIP, your holding is 55%. So post-merger, what would be the promoter holding?

Chetan Shah: Close to 75%. It will be 74.3% or so.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference to management for closing comments.

Chetan Shah: Thank you very much for participating. Just one clarification. When I mentioned total equity, I was mentioning number of shares. Each share is about INR5 paid up capital. So when I'm saying 11.8, it is 11.8 crores shares into INR5, that would be the equity capital.

Yes. Thank you very much for all participating and let's hope to see you soon and with much better results.

Moderator: Thank you. On behalf of Marathon Nextgen Realty Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.