

**Date: November 17, 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**

**Symbol: MARATHON**

**Sub: Transcript of Q2 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 Q2 FY '2026 Earnings Conference Call held on Thursday, November 13, 2025. The Transcript is also available on the Company's website at <https://marathon.in/nextgen/>

Kindly take the same on record.

Yours Truly,  
**For Marathon Nextgen Realty Limited,**

**Yogesh Patole**

Company Secretary & Compliance Officer  
Membership No.: A48777



“Marathon Nextgen Realty Limited  
Q2 FY '26 Earnings Conference Call”

November 13, 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 & YOUNG**

**Moderator:** Ladies and gentlemen, good day, and welcome to Marathon Nextgen Q2 FY '26 Earnings Conference Call. 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 E&Y. Thank you, and over to you, Mr. Khanna.

**Kanav Khanna:** Thanks, Nirav. Good noon to all the participants on the call, and thank you for joining the Q2 and H1 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 results, performance or its achievement to differ significantly from what we have expressed or implied.

To take us through the results for the quarter and answer to all our questions, we have the management of Marathon Nextgen Realty Limited represented by Mr. Chetan Shah, Chairman and Managing Director; Mr. Mayur Shah, Vice Chairman; Mr. Kaivalya Shah, Director; and Mr. Samyag Shah, Director.

We'll be starting the call with a brief overview for the quarter and the half year gone past, and then we can follow it up with question and answers.

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

**Chetan Shah:** Thank you. Good afternoon, everyone. We are pleased to share the second quarter and first half year of financial year '26 that has been among the strongest periods for the company. During Q2, we delivered our highest ever quarterly profit after tax of INR67 crores, a growth of 35% year-on-year, supported by steady execution and strong operating discipline.

This performance highlights the strength of our portfolio and the operational efficiencies we have systematically built across our projects. Friends, operationally, we achieved steady progress across our portfolio with healthy sales velocity, strong collections and notable milestones such as the occupation certificate for NeoSquare in Bhandup and the part occupation certificate for Monte South Tower B. These developments reinforce our commitment to timely deliver and commitment to our customers' trust.

The first half of the year has also been encouraging with H1 FY '26 profit after tax at INR128 crores, the highest ever for the company, representing a 47% year-on-year increase. The momentum across our ongoing projects, combined with disciplined cost management and healthy mix of residential and commercial contribution has enabled us to deliver consistent profitability.

Now for the business updates and new project announcements. Across our portfolio, friends, operational execution progressed very well throughout the quarter. Byculla, Monte South project, we received the part occupation certificate for Tower B, a significant milestone for the project. Construction progress on Tower C continues at a healthy pace.

Additionally, we announced Monte South Commercial, a large-scale Grade A office and retail development at Byculla being developed in joint venture with Adani Realty. The project will offer approximately 7.5 lakh square feet of premium commercial space with an estimated GDV of INR3,400 crores, marking a significant expansion in our presence in the South Mumbai commercial market.

Strategically positioned within the Monte South campus, where we have more than 1,800 high net worth family going to be residing when the campus gets completed, and this is our market. It is designed to provide a modern integrated walk-to-work environment and will be important addition to our commercial portfolio.

Friends, coming to Panvel, Marathon Nexzone, we announced the launch of Phase 3 of Marathon Nexzone in Panvel titled the “Nirvana Collection”, spread across approximately 3 acres with 4.9 lakh square feet of RERA carpet area and an estimated GDV of more than INR600 crores, the phase introduces four premium towers along with curated retail and a 70,000 square feet amenity zone, elevating Nexzone's position as one of the Panvel's most sought-after integrated townships.

Coming to our another project in Bhandup, Neohome portfolio, we recently launched 2.2 lakh square feet of residential space under the Neohomes portfolio in Bandu, amounting to GDV of INR370 crores. This strengthens our position in the micro market and supports the ongoing momentum in the location.

Considering this Lower Parel project of Marathon Futurex, sales momentum remained healthy, and sales realizations are getting stronger. We also witnessed expansion requirements from some of the existing tenants within the building itself and demonstrating the strength of the asset and the continued preference for well-located Grade A commercial spaces.

Marathon Millennium, Mulund, the project continued to maintain strong sales momentum through the quarter, supported by healthy end user demand and the micro market's established connectivity. The well-designed product offering and sustained buyer interest contributed to consistent absorption levels.

Friends, our operating performance for Q2 and first half of FY '26 reflects steady progress across our portfolio. During the quarter, we achieved area sales of 65,845 square feet, representing an 18% year-on-year increase. This was supported by healthy demand across our key micro markets and consistent traction in our ongoing projects.

Booking value for the quarter stood at INR166 crores, which is up 29% year-on-year, driven by strong response from residential as well as commercial offerings. Collections remained stable at INR191 crores for the quarter, reflecting disciplined execution and the continued confidence of our customers.

For the first half of FY '26, the company recorded area sales of 143,600 square feet, an increase of 12% year-on-year. Booking value for H1 reached INR349 crores, growing 22% year-on-year, while collections rose to INR430 crores, up 17% year-on-year.

Our balance sheet continues to remain strong. We maintained a net debt-free position during the period, supported by healthy collections and measured capital allocations. With a robust launch pipeline and consistent progress across ongoing developments, we remain well positioned to deliver sustained growth in the periods ahead.

Friends, homebuyers these days are increasingly gravitating towards transparent, financially disciplined and execution-focused developers, resulting in a growing market share for organized players like Marathon. We have a robust and proven business model, a healthy balance sheet and a substantial land bank of over 400 acres across high potential micro markets like Panvel, Dombivli and Bhandup.

Our strong execution capabilities, backed by in-house design, engineering and construction expertise continue to be a key differentiator. We also have a diversified and well-placed launch pipeline, which will be an important growth driver over the next few years.

Our vision is simple and clear- monetize these land parcels in a rapid way in the next few years to come through self-development, strategic partnership that is JV and JDA, making use of government policies for maximizing margins and creating value for shareholders.

In addition to developing our existing land parcels, we are actively evaluating new project opportunities, supported by the capital raised through the recent QIP of INR900 crores. This positions us well to participate in redevelopment, joint development and other asset-light opportunities across Mumbai, enabling faster scaling and portfolio expansion.

The progress we have made this year reinforces our conviction in our long-term strategy. Supported by strong fundamentals, a disciplined approach, and clear growth visibility, Marathon Nextgen is well placed to leverage upcoming opportunities and continue creating long-term value.

We thank all our stakeholders for their continued trust and support. Friends, we will now open the floor for questions. Thank you very much.

**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question is from the line of Mihir Desai from Desai Investments.

**Mihir Desai:** Sir, on the operations side, I had a few questions. So if we see our area sold has grown by, say, roughly 15% to 20% and bookings have also grown by 25% to 30%. So could you share which projects contributed most of this growth?

**Kaivalya Shah:** Yes. The major project that contributed is actually Futurex. We are seeing phenomenal demand in terms of Futurex sales. In fact, within the building, our existing Grade A clients are demanding extra area. So Futurex as a commercial asset is doing superbly well. And along with it, Monte

South and Nexzone are supporting the sales growth as well. These are the top three projects that are contributing in terms of booking growth.

**Mihir Desai:** Okay. Sir, a follow-up on this: the collections for this quarter are flattish. So are you taking any steps to increase them, or how do you see the collections in the next second half of this FY '26?

**Kaivalya Shah:** So collection is a factor of percentage completion in terms of the milestone of that specific building. So as and when the progress of the project happens and which is happening rapidly, especially in Monte South, if you look at it, Tower B, we have topped out in terms of 65 floors in terms of RCC.

Tower C is also growing rapidly. Nexzone, in fact, H1, we achieved occupation certificate for two or three towers. And Neosquare also, we received occupation certificate. So these are the factors that actually increase the collection. And next quarter also, we will see some good construction progress happening. So yes, collections will be going strong.

**Mihir Desai:** Okay. And sir, on the inventory position, can you please share what is the unsold inventory? And how do you expect the trend by this year-end?

**Kaivalya Shah:** So from inventory position in the listed company right now, in Futurex, we have very ready-to-move-in, almost 30,000 square feet. And in ready-to-move-in, Monte South, we have around 1 lakh square feet. Other than that, there is hardly any ready-to-move-in in Bhandup, a little bit there. All in all, ready-to-move-in inventory is around INR340 crores worth. And that -because it's a ready building, the demand is high for ready-to-move-in units. So we will be selling that on a super-fast pace.

**Mihir Desai:** Okay. Sir, one question on new launches or the upcoming projects. As I see the trend, say, most of the players or most of the players in the market in MMR, basically MMR region are largely moving towards premium housing. But if I see the portfolio of yours, I guess, the upcoming projects, the most if I see our portfolio, the portfolio contains more of the affordable housing. So I just wanted to understand your strategy behind this? And are there any plans to launch premium and luxury housing? So I just wanted to understand your strategy towards this.

**Mayur Shah:** Basically, our portfolio is spread across premium and affordable housing. But premium project is already ongoing. Monte South, we already have a substantial plan coming in. So we do not really need to acquire anything in the premium space immediately. And the projects in the Nexzone is also now going into a little bit of a premium category in that local micro market. So the launches which are happening are as the land bank which are available with us. And our product portfolio is quite mixed in premium and affordable.

**Mihir Desai:** Okay. And sir, what is the particular trend which you are seeing in the premium housing? Like is the demand strong and we'll be able to sell whatever we construct?

**Mayur Shah:** So we have, see, basically in the premium, what we are talking is between INR 3.5 crores to INR7 crore kind of a market in South Mumbai. But the super-premium, like beyond INR10 crores and INR50 crores, we have seen a little bit of a slowdown from the market data. But particularly, this INR3.5 crores to INR7 crores market is still going strong.

- Mihir Desai:** Okay. And sir, are there any plans to come under the annuity or build any annuity portfolio under our commercial space?
- Mayur Shah:** No. As of now, we are kind of not in that space. Even though we do a leasing to the corporate clients and MSC, at appropriate time, that investment portfolio, we go ahead and sell.
- Mihir Desai:** Okay. Sir, lastly, are there any new land aggregation which you are seeing?
- Mayur Shah:** Yes, definitely, we are looking for a JDA/JV model, particularly redevelopment projects in Central and South Mumbai and the central suburbs, where the project has already started and we can quickly take over through our QIP funds. That is our top priority, where revenue can start coming very quickly. And second is the South Mumbai premium segment redevelopment projects.
- Mihir Desai:** Okay. And lastly, sir, on the macro front, do you see any slowdown in the industry? Or this is a temporary.
- Mayur Shah:** We actually, in our micro market, have not seen a slowdown. It's steady and ongoing. And in the Mumbai MMR region, with the infrastructure development push by the state government, we see a really big real estate play still there, particularly in the outskirts. Panvel 3.0 has been announced by the state government, and with the bullet train stations, metros, and other infrastructure, the vision of the state government is that any point to any point in 45 minutes. This will give a very big boost to real estate in all the micro markets we are working on.
- Mihir Desai:** Correct, sir. This gives a strong indication of the demand, sir.
- Mayur Shah:** Yes.
- Moderator:** Next question is from the line of Kinsisha Sharma, Individual Investor.
- Kinsisha Sharma:** I just had a couple of questions from the sense of overall business demand and a little bit of a macro environment. Just wanted to understand how do you see the macroeconomic environment influencing real estate demand, particularly in the second half of FY '26?
- Kaivalya Shah:** So I can talk about mainly Bombay and the way infrastructure is growing and the way the government has actually planned out the city and that influencing the real estate market. Mainly, if you look at all the three government bodies, the SRA, the MMRDA and MHADA and even BMC, they have been given challenges of making sure the city infrastructure is dramatically improved.
- Right now, recently, Mr. Mukherjee of MMRDA actually took up the challenge of reaching from one point of the city to another point of the city in 59 minutes. That's the challenge that he has taken up in the city of Mumbai.
- That essentially means the whole Bombay north to south is going to be connected via either Western Freeway or the Eastern Freeway and east-west connections are getting made via JVLRL, SCLR and Thane-Borivali and Mulund GMLR. And Panvel, if you look at it, Atal Setu is

connecting it and Panvel, the new airport has been made. So all these connections within the city actually is changing the city dramatically.

New suburbs are being created where real estate prices are increasing. For example, in Bhandup, the GMLR is the superb project that is happening, and that is connecting Mulund to Goregaon, and that is where Marathon is well positioned in Bhandup with 130 acres.

Similarly, Panvel, if you look at it, we have around 205 acres. That's where the airport is already, in fact, soft launch of the airport just happened. Turns out the whole city center is going to shift because of the way Panvel infrastructure is happening. The train, the Panvel to Karjat train tracks are getting expanded. The Bombay-Delhi corridor is actually ending at JNPT, which is again in Panvel. So that in terms of infrastructure boost is actually boosting where our project locations are.

Talking about Dombivli, the new BKC is getting made there because there's a bullet train station that is coming in there. So there's one bullet train station in BKC and one in Dombivli. So all these locations, because of the infrastructure, there's a dramatic change in terms of real estate story. I hope that answers.

**Chetan Shah:** Just to add to that, the new bullet train station near Dombivli - our group land portfolio of more than 80 acres is very much within that zone.

**Kinsisha Sharma:** Right. Okay. So that's very helpful and very, very detailed. If I could just from here, move on to the overall demand momentum and how it's shaping up, basically, both in the residential and commercial segment, primarily post the GST rate cut, if you could just give some color on that?

**Mayur Shah:** So basically, the GST rate cut is not really coming to any real estate; it is mainly the consumers who have been driven, particularly in that market. However, the demand in Mumbai is really remaining buoyant. Typically, as we told you, infrastructure is improving, and people are moving inward, particularly into locations like Bhandup. We are seeing people coming from beyond Kalyan and beyond Karjat. All those people are finding it convenient and affordable to move into these locations

So typically, Mumbai City was not actually having more demand coming in earlier. But because of these infra projects which are coming up, within the Mumbai city limit is also the demand is increasing across the segment, affordable, luxury and premium.

**Samyag Shah:** The demand for office, as you can see in our portfolio, there is very little inventory left in both of our office projects, Millennium and Futurex. And what we are witnessing is that while the demand remains strong, we are able to get a higher rate every year, whether in terms of rentals or in terms of sales. So while demand is remaining intact, we are also able to get a much higher rate than before. And that clearly shows that the overall environment remains robust.

**Kinsisha Sharma:** Okay. Okay, sir. This is helpful. If I can probably just squeeze in another question, if that's okay. If you have any visibility or outlook on buyer sentiment and pricing trends across your key micro markets, that could be a little helpful?



**Samyag Shah:** Sure. So just to give you a perspective, from a calendar year perspective between 2024 and 2025, in the Panvel project we have seen an escalation of almost 5%–6% in price. It's been a combination of some of our buildings getting ready as well, and there is a lot of activity and positive sentiment around the infrastructure story in Panvel. And we've seen similar, or probably percentage or 2% more, increment in pricing in Futurex as well.

**Moderator:** Next question is from Varun, Individual Investor.

**Varun:** Congrats on a good set of results. So can you throw some light on how do you plan to monetize the land bank that we have given the huge amount of development that is coming into that area, like Panvel is touted as Mumbai 2.0 and Dombivli and Bhandup getting significant connecting projects. So what is the management's plan to monetize it and how quickly you plan to monetize it?

**Kaivalya Shah:** So yes, we have large land banks in these three areas. Currently, in Bhandup, we have 130 acres, one end touching the Mulund side and one end touching the Kanjurmarg side. We have started Neopark from the Mulund side and Neovalley from the Kanjurmarg side. We are doing self-development as much as we can.

The other strategy is B2B sales, in the sense that in case another developer requires FSI, there is a government policy where we can sell the FSI to another builder. And we can also employ strategic partnership with any developer who is a large-scale developer, wherein we can do the groundwork because we have the expertise to clear the slum, and we can partner with those developers as well.

Talking about Panvel, the location is Mumbai 3.0. Infrastructure is amazing. We intend to start with plotting. And as and when the opportune time comes, we intend to do large-scale township because the land size is almost 205 acres.

Similarly, in Dombivli, we already have expertise; we have executed Nextown and Nexworld. So we understand the market. We know how sales are happening. With the government push, we feel the market is going to boom, and that's why we intend to do self-development of large township there.

**Moderator:** Next question is from the line of Jignesh from Jiva Capital.

**Jignesh:** Sir, I wanted to understand regarding your Bhandup project, how do you envisage in coming 3 years, how many projects you will do? And how far is the site from the LBS road because the proposed 90-foot road, I believe it will take a few years to come.

**Kaivalya Shah:** Yes. So in terms of distance from LBS, it's under 200 meters. In terms of the 90-foot road in Mulund, development has already started. It is going through multiple real estate projects and has reached the GMLR. The first part has already started developing.

If you look at Google Maps, you will see a massive cycling track also coming through. All these government projects are happening. The difficulty over here is to demolish the slum that is on

the way. And that is where we intend to work with the authority, the Slum Rehabilitation Authority.

The SRA has come up with a cluster plan where if a developer has more than 50 acres, they come up with specific incentives and that helps the SRA development department to make Mumbai slum free as well as it assists us in terms of our land bank because we have a large land bank. So it's a win-win situation for government as well as us, and we will create the infrastructure within Bhandup. That is what we intend to do.

**Jignesh:** And sir, the forest issues that a lot of developers faced in the past on one side of the LBS, so that issue has gone off. So we will get FSI as we require going forward?

**Chetan Shah:** That is correct. So on 8th November, the Supreme Court has given a verdict wherein all these private forests have benefited. The private land, which was considered as private forest, that has been taken off. So a lot of new development that will take place where the revenue authorities had put in private forest as in their own names. However, the environment clearance is still required if you are abutting the forest.

Yes, Samyag, you wanted to add?

**Samyag Shah:** No, no, that's it. I think all points are covered.

**Jignesh:** Sir, coming to that question, for next 3 years, how much we see any potential from this Bhandup project?

**Kaivalya Shah:** So Bhandup project, we already announced today morning that we are launching an INR 370 crore GDV project. The area is 2.2 lakh square feet. Going forward, our focus is on Neovalley and Neopark. Neopark is a 6.5-acre land, where we have decent balance potential. Neovalley is a 14.4-acre land. We have decent potential left. All in all, it's a 15-lakh carpet area which is balanced, with GDV of INR 2,000-plus crore, balanced from both these projects.

**Moderator:** As there are no further questions, I'll now hand the conference over to Mr. Chetan Shah for closing comments.

**Chetan Shah:** Thank you, everybody, for participating in our conference call. As we mentioned, the future is very bright. We have a good land bank in the three micro markets, and in all three micro markets, we have been among the top three or top five sellers. So from a perspective of product acceptance, it is already established.

So all these things added with government's infrastructure push is going to have a great impact on not only Mumbai real estate market, but also majorly on Marathon's land bank. Thank you very much for participating.

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