

Marathon NextgenReal

10 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q1 and FY27 earnings conference call hosted by Marathon Nextgen Realty Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. I now hand the conference over to Mr. Chetan Shah, Chairman and Managing Director of Marathon Nextgen Realty Ltd. Thank you, and over to you, sir.

Chetan Shah – Chairman & Managing Director: Good afternoon, everyone, and thank you for joining us for Marathon Nextgen Realty Ltd.'s Q1 FY27 earnings call. I am Chetan Shah, Chairman and Managing Director of Marathon Nextgen Realty Ltd. I am joined today by Mr. Mayur Shah, Vice Chairman, and directors and promoter group members Kaivalya, Samyak, and Parmit. We also have our Group CFO, Suyash Bhise, present here.

We have uploaded our Q1 financial results on the stock exchange and on our website. I hope everyone has had the opportunity to review them before this call. Ladies and gentlemen, we have started FY27 on a good note, with total income for the quarter standing at 217 crore, which is a multi-quarter high, while EBITDA stood at 66 crore and profit after tax stood at Rs.52 crore. We continue to maintain healthy profitability while making steady progress on execution across our development portfolio.

Friends, this quarter reflects the strength of our diversified portfolio, with contributions from the premium residential, affordable housing, and commercial segments, supported by a strong balance sheet and a growing development pipeline. During the quarter, in our existing portfolio, we sold approximately 38,000 square feet with a booking value of 86 crore and collections of 118 crore. This considers MNRL's 40% stake in the Monte South project and not 100%. Including the merged portfolio, the area sold stood at 46,000 square feet, the booking value was 108 crore, and collections were 146 crore. Let me briefly touch upon some of the key project-level developments.

Friends, our Monte South project, our joint venture project with four residential 65-story towers and commercial towers, is located at Byculla and continues to see healthy customer interest, with approximately 35,000 square feet sold during the quarter, generating a booking value of 125 crore and collections of 140 crore. The sustained sales momentum at Monte South is particularly encouraging as we continue to see robust demand for well-located premium residential developments. We also benefit from having ready-to-move-in inventory in Towers A and B, which sells at a premium. As we have seen over the past several quarters, the project has demonstrated consistent sales velocity, giving us confidence in the underlying demand. On execution, Tower A, as you already know, has received the occupation certificate, while Tower B has achieved RCC completion up to the 65th-floor terrace and also has a partial occupation certificate up to the 45th floor. The occupation certificate for the remaining part up to the 65th floor is expected during this financial year. Tower C has also progressed rapidly, with RCC work completed up to the 28th floor.

Coming to our next project, Marathon Nexzone, our 25-acre, 19-tower development in Panvel, we sold 14,000 square feet during the quarter with a booking value of 17 crore and collections of 43 crore. Importantly, we achieved the full occupation certificate for the Cedar and Daffodil towers, enabling customer handovers and supporting collections. The project is well placed to benefit from

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the continued transformation of the Panvel micromarket. The Navi Mumbai International Airport is now operational, Atal Setu has significantly improved connectivity, and the broader Panvel-Karjat corridor is progressing, with the deadline being December 2026. With this, the peripheral areas of Panvel that were connected by road will now also be connected by Mumbai local trains. We believe these infrastructure developments are strengthening Panvel's position as an important growth corridor within the MMR and redefining the city centre.

Coming to our Bhandup project, our Bhandup portfolio is progressing as scheduled. NeoPark and NeoSquare together contributed 8,000 square feet of sales, with a booking value of 14 crore and collections of 9 crore. NeoSquare, as you know, has already received its occupation certificate, while construction at NeoValley and NeoPark continues as planned. The underlying market outlook for Bhandup is encouraging. The micromarket is benefiting from improving connectivity. In June this year, more than 350 slum-dwelling families were rehoused by the government to pave the way for the construction of the Goregaon-Mulund Link Road, or GMLR, twin tunnels. Construction of the twin tunnels has started to connect Goregaon and Mulund. The GMLR will further strengthen connectivity between the eastern and western suburbs.

Friends, in Marathon's commercial portfolio, at Marathon Futurex, on a combined basis including the post-merger position, we sold approximately 4,000 square feet during the quarter with a booking value of 19 crore and collections of 23 crore. Millennium sold over 1,000 square feet with a booking value of 3 crore and collections of 1 crore. Futurex, as you know, has already received its occupation certificate, while construction at Millennium continues as planned. Our commercial portfolio remains an important part of the overall platform. We continue to be well positioned to establish assets such as Futurex and Millennium. At Futurex, we continue to see strong demand across both leasing and outright sales, with limited supply of comparable Grade A space.

Management: With the recently planned Monte South commercial project being a 5-minute drive from Futurex, it gives us good confidence to launch this commercial project in the vicinity by leveraging our existing relationships and capitalizing on the limited supply of Grade A commercial space in the vicinity.

As we look beyond the current quarter's performance, we have significant untapped value as well as a visible pipeline of future development. Our upcoming projects are as follows: Monte South Commercial, with an estimated GDP of 3,400 crore; Monte South residential Tower D, with an estimated GDP of 1,600 crore; and, in Bhandup, Marathon Neo Series, representing an estimated GDP of approximately 2,800 crore.

Another area where we see meaningful potential is redevelopment. In the last few months, we added two strategically important opportunities, one in Versova and one in Sewri. At Versova, through our subsidiary Concept Spaces, we entered into a development agreement for the redevelopment of an existing residential society spread across approximately 1.5 acres, with an estimated GDP of over 450 crores. This is an important milestone for Marathon as it marks our first major entry through society redevelopment. The project is being planned as a relatively low-density residential development, with greater emphasis on open and landscaped spaces. We believe this gives us an opportunity to bring our development and execution capabilities into an established, land-constrained micromarket.

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The next one is at Sewri. We entered into a joint development agreement for a cluster redevelopment project spread across approximately 7,500 square meters, with an estimated GDP of around 450 crores. Sewri's improving connectivity, strategic South-Central Mumbai location, stunning waterfront views, and relative affordability compared to established neighbourhood areas enhance its long-term appeal as a residential destination. Together, these two projects, Versova and Sewri, demonstrate our approach of entering redevelopment selectively, focusing on locations where we see strong underlying demand and where our execution capabilities can create differentiated projects.

Friends, we are excited by the opportunities in Mumbai. Our approach to growth remains selective. We will continue to evaluate opportunities based on location, project viability, approvals, the structure of the transaction, and, most importantly, capital efficiency. Our balance sheet gives us considerable flexibility in pursuing this strategy. Following the successful QIP of Rs.900 crore, we remain in a net cash position, with approximately 200 crores of acquisition capital available for new acquisitions and a debt-free balance sheet. This provides us with the capacity to selectively pursue attractive new opportunities.

The proposed merger is another important part. It is designed to consolidate and optimize the group's real estate assets that were not part of the listed entity. The consolidation will bring over 400 acres of land, several ongoing projects, and some ready inventory at Futurex into the company's portfolio. Friends, our existing portfolio has an estimated unsold GDP of approximately Rs.8,000 crores, while our broader land bank, which is coming through the consolidation, provides substantial visibility for future development. Looking ahead, our priorities for FY27 are clear. We will remain focused on execution across our ongoing projects in MMR, driving sales and collections, bringing the next set of projects to market at the appropriate time, and selectively adding new development opportunities for the future. We want to build a balanced, sustainable development platform with a mix of premium residential, affordable housing, commercial, and redevelopment opportunities while maintaining disciplined capital allocation.

As per our strategy, we will continue to balance our projects across the city, suburbs, and extended areas of MMR. The broader MMR environment remains supportive. Infrastructure is progressively bringing peripheral markets closer to the established city. While redevelopment is creating opportunities within mature Mumbai micromarkets, demand for quality residential and commercial assets remains very healthy. We believe these are durable trends rather than short-term opportunities.

For Marathon, the opportunity is particularly attractive because we are participating across both sides of this market: established locations such as Byculla and Bhandup, as well as growth corridors such as Panvel and Dombivli. With a strong liquidity position, a sizeable development pipeline, and in-house capabilities across land acquisition, design, and engineering, we believe we have the foundation to execute this strategy with greater control and certainty. We enter FY27 with a stronger platform, a deeper pipeline, and multiple avenues for growth. Our focus now is to convert these opportunities into consistent execution, healthy cash generation, and sustainable long-term value creation. Friends, with this, we open the floor for questions. Thank you very much.

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Operator: Thank you so much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Anyone who wishes to ask a question may press star and one. The first question comes from the line of Mihir Shah with MPC Securities. Please go ahead.

Mihir Shah – MPC Securities: Am I audible?

Operator: Yes, Mihir, you are.

Mihir Shah – MPC Securities: Sir, you added 900 crores of redevelopment GDP in Versova and Sewri. What is the launch timeline, and how much additional redevelopment GDP can be added over the next 12 to 24 months? Could you throw some light on that?

Management: The total GDP, as mentioned, is about 8,000 crore. The two new acquisitions that we made in the last quarter are going to add about 900 crore. Each project—Sewri is 450 crore, and Versova is also 450 crore. So, this 900 crore is the additional GDP that we added during the quarter.

Mihir Shah – MPC Securities: Yes, thank you, sir. That is all.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one on their touchtone telephone. The next question comes from the line of Karan Mehra with Mehta Investments. Please go ahead.

Karan Mehra – Mehta Investments: Hi, thank you for the opportunity, sir. In Q1, the bookings were around 108 crores. What is the business outlook for FY27, and which projects are expected to drive the acceleration?

Management: I will not be able to answer in terms of forward-looking figures for this year. However, in terms of demand, especially in commercial and at Monte South, we are seeing good demand. Footfalls at our Monte South project have increased dramatically. In the next few quarters, you should see much better results than what we have already reported.

In terms of Bhandup, we have recently launched an additional phase of an existing project, and that itself is also showing good numbers. The booking value of that will be seen in the following quarters, considering that we show bookings only upon registration. We have also launched at Panvel, so again, you will see those numbers in the following quarters. That being said, the outlook for this year seems positive, and it looks more positive than last year.

Karan Mehra – Mehta Investments: Understood. If we look at collections, which were around 146 crores in the quarter, could you throw some light on how we should think about the collection trajectory over the next 2 to 3 quarters, particularly following the recent OCs?

Management: A lot of our projects have ready-to-move-in inventory. From that perspective, if we sell that ready-to-move-in inventory, the collections are directly 100%. For example, at Futurex,

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whatever sales happen from that project, the collection comes within a TAT of around 3 months from the sale. Similarly, at Monte South, in Towers A and B up to the 45th floor, whatever we sell has a TAT of around 3 months as well.

So, the ready-to-move-in inventory will augment our collections, number one. Number two, the rest of the collections are based on percentage completion. Including Tower C, if you notice, at Monte South we have already reached the 28th slab. From that perspective, we are at around 40% collection, which is again the maximum collection that will come from there. These are some of the projects where collections are consistent. Therefore, our collections this year will be slightly on the heavier side.

Karan Mehra – Mehta Investments: Understood. Sure, sure, this answers my question. I will jump back into the queue for follow-ups.

Operator: Thank you. Ladies and gentlemen, if anyone wishes to ask a question, they may press star and one on their touchtone telephone. A reminder to all participants: if you wish to ask a question, you may press star and one. The next question comes from the line of Dev Ajmera, an individual investor. Please go ahead.

Dev Ajmera: Hello, sir. Congratulations on the quarterly results. Am I audible, sir?

Management: Yes, thank you, Dev.

Dev Ajmera: Why is there a reduction in other income for this quarter?

Management: Other income actually includes an investment property at Futurex. In this quarter specifically, that particular floor where the investment property is located was not sold. Hence, there is a reduction in other income.

Dev Ajmera: Okay. One follow-up question: In September, is this the first NCLT hearing or the final NCLT hearing for the amalgamation?

Management: At the first hearing, it was directed that the public shareholder meeting be convened. The convening of all the public shareholding meetings is being planned for September. Following that, the second hearing would take place.

Just to add to that, some of the stakeholder meetings have been waived by the secured creditors, while the other meetings that were planned are supposed to be held in the first week of September, including the shareholders' meeting of our company. These meetings would take place first, followed by a second hearing, and then the merger would proceed.

Dev Ajmera: Sir, would the amalgamation mostly be completed by December, or could it extend into 2027 as well?

Management: We are not sure about that because it depends on the NCLT's available dates and the processes that the NCLT follows. The benches are all heavily loaded with a lot of work. Therefore, getting these dates was also a challenge. We were luckily able to get these dates.

Dev Ajmera: Thank you so much, sir, for the patient answer. Thank you.

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Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Our next question comes from the line of Manav Jain with MG Investment. Please go ahead.

Manav Jain – MG Investment: Hello, sir. Thank you for the opportunity. I wanted to know how large the current redevelopment opportunity pipeline is beyond the 900 crores recently added. Are you seeing any increase in opportunities in Mumbai, and what is your framework for selecting projects?

Management: The redevelopment opportunity is very large in Mumbai because all the buildings that were constructed more than 40 or 50 years ago are coming up for redevelopment. The revised FSI calculations and other factors make them financially viable. Let Parmit tell you more about the two opportunities that we have already acquired—one in Versova and another in Sewri. Parmit?

Parmit: The Versova and Sewri opportunities reflect the work that we have done over the last 1 or 2 years on the redevelopment front. Of course, we are still actively looking for many opportunities, and this has helped us build a team and gain some experience in the entire redevelopment process.

The opportunities are very large. In fact, we are very selective about the opportunities that we get involved in, with one of the biggest criteria being prime locations. We want to enter locations that are really in the heart of the suburbs or particular cities and that are sought-after locations in the micromarkets and local markets.

That is one of the most important criteria. The opportunities are many, but we are being very selective about the opportunities that we get involved in because that is what will translate into high sales velocity and high pricing. That is how we are approaching it, and we are considering many other opportunities as well.

Manav Jain – MG Investment: Okay, sir. Just a follow-up on that: What is your view on the current redevelopment deals, given that some of the deals appear very pricey?

Parmit: Sorry, was the question whether they “look very pricey”?

Manav Jain – MG Investment: Yes.

Parmit: All right. Again, there is a very complex matrix in the way we approach it. I mentioned one aspect, which is that the location should be prime, but of course there are many financial metrics that we examine for each project. There are several examples where developers are offering very high percentages. For us, the financial metrics are very strict, as are the expected profit margins for each project.

Therefore, we are only taking up opportunities where we see those profit margins. We are not entering every deal. There is a lot of background work that goes into it before we even show our interest in a particular project.

Management: An important thing to note here is that when the offers are very high, we have seen many redevelopment projects get stuck later on. It is a good idea to have a financially balanced approach, even from the perspective of the occupants, because if you seek very high amounts and enter into pricey deals, there is a chance that those deals will not go through. We have seen that in

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many such instances in the suburbs and the city.

Manav Jain – MG Investment: Okay, sir, understood. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Our next question comes from the line of Pratishtha Shah with Sai Advisories. Please go ahead.

Pratishtha Shah – Sai Advisories: Hello, sir. Am I audible properly?

Management: Yes, please speak a little louder.

Pratishtha Shah – Sai Advisories: Sure. Thank you for giving me the opportunity. My first question is: with the company mostly remaining debt-free, how much capital do you expect to deploy towards new projects in FY27? I also wanted to understand what return thresholds you are targeting.

Management: We have always targeted EBITDA margins of 30–35% when acquiring projects. Regarding your question about deploying capital, the surplus capital that we currently have will most likely be fully deployed during this financial year. That is about 200 crores of capital that we will deploy in new projects.

Pratishtha Shah – Sai Advisories: Okay, understood. I also have one more question. Could you provide more colour on the PTC sales vertical's current pipeline and expected sales, or provide insights into the business over the next 2 to 3 years?

Parmit: The region in which we are working is Bhandup. Bhandup is a strategically located suburb where PTC sales cater to the western side as well as the central side, from Mulund all the way to Ghatkopar and some parts of Chembur. On the western side, they cater to P-South Ward, which is possibly around the Malad area. The area caters to all of these locations.

PTC stands for Permanent Transit Camp, where a developer essentially sells that area to another developer in the neighbouring wards in lieu of FSI. This is a vertical that we started after our acquisition in Q4 FY26 of the Kanjurmarg land.

We are seeing huge demand in this vertical, considering that a lot of redevelopment is taking place in the neighbouring wards. For redevelopment to become more viable, developers require this PTC area. Especially in newer deals, people are approaching us initially to seek this area. Therefore, in the next few quarters, you might see some pre-sales from the PTC area.

Pratishtha Shah – Sai Advisories: Okay, sir, understood. Thank you for this.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. If you wish to ask a question, you may press star and one. As there are no further questions from the participants, I would like to hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

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Management: Thank you for participating in this conference call. We would be happy to answer any other questions. Please stay in touch with our IR team, and we have everything uploaded on the website. Do stay in touch. Thank you very much.

Operator: Thank you, sir. Ladies and gentlemen, on behalf of Marathon Nextgen Realty Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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