

**Date: June 5, 2026**

To,  
BSE Limited,  
Listing Department,  
P.J. Towers, Dalal Street,  
Mumbai - 400001.  
**Scrip Code: 503101**

NSE Limited,  
Listing Department,  
Exchange Plaza, Plot No. C/1, G Block,  
BKC, Bandra (East), Mumbai - 400051.  
**Symbol: MARATHON**

**Sub: Transcript of Q4 & FY26 - 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 Q4 & FY26 Earnings Conference Call held on Monday, June 1, 2026 at 1:00 pm. 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,**

**Chetan R. Shah**  
Managing Director  
DIN: 00135296



“Marathon Nextgen Realty Limited  
Q4 & FY26 Earnings Conference Call”

June 01, 2026

*“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 1<sup>st</sup> June 2026 will prevail.”*



**MANAGEMENT: MR. CHETAN SHAH – CHAIRMAN AND MANAGING  
DIRECTOR**

**MR. KAIVALYA SHAH – DIRECTOR**

**MR. SAMYAG SHAH – DIRECTOR**

**MR. PARMEET SHAH – PROJECT HEAD**

**MR. SUYASH BHISE – CHIEF FINANCIAL OFFICER**

**SGA – INVESTOR RELATIONS AND COMMUNICATIONS  
COUNSEL**

**Moderator:** Ladies and gentlemen, good day, and welcome to Q4 and FY26 Earnings Conference Call hosted by Marathon Nextgen Realty Limited. As a reminder, all participants 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 an operator by pressing star and zero on your touch-tone phone.

Before we begin, this conference call may contain certain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Chetan Shah, Chairman and Managing Director from Marathon Nextgen Realty Limited. Thank you, and over to you, sir.

**Chetan Shah:** Thank you. Hello. I'm Chetan Shah, Chairman and Managing Director of Marathon Nextgen Realty Limited. Good afternoon, everyone, and welcome to the Quarter 4 and FY26 Earnings Conference Call of Marathon Nextgen Realty Limited. Thank you for joining us today. I'm joined here today by Kaivalya Shah, Director; Samyag Shah, Director; Suyash Bhise, CFO; and Parmeet Shah, Project Head.

We have uploaded our quarter 4 and FY26 financial results and also investor presentation on the stock exchanges and on our website. I hope everyone has had the opportunity to review them before this call. Ladies and gentlemen, FY26 has been a truly transformational year for Marathon Nextgen Realty. I am proud to share the company has reported its highest ever profit in its history with profit after tax of INR 206 crores for the full year. This milestone reflects the disciplined execution, improving operational efficiencies and our unwavering focus on creating long-term shareholder value.

Friends, during the year, we undertook several significant strategic initiatives across 4 key pillars: first one, strengthening our balance sheet; second, expanding our development platform; third, simplifying and rationalizing the corporate structure; and fourth, creating visibility for the next phase of long-term sustainable growth.

Friends, in strengthening our balance sheet, we had a QIP (Qualified Institutional Placement) of INR 900 crores raised during the financial year. This was a landmark strategic development during FY26. The QIP has significantly strengthened our balance sheet.

Of the total proceeds raised, approximately INR 340 crores have been deployed towards repayment of debt. Some amount has been deployed towards ongoing projects. And currently, out of the INR 300 crores earmarked for new projects, we have already deployed INR 54 crores in the projects that were acquired during the financial year.

During the year, we received letters stating no adverse observations from both the Bombay Stock Exchange and the National Stock Exchange, both the exchanges on which our shares are listed for our proposed scheme of amalgamation, a meaningful regulatory milestone that moves us

closer to creating a larger, more integrated listed platform with improved operational synergies and capital allocation flexibility.

The next stage of approval is going to be from NCLT. During the year, we also announced the acquisition and a controlling interest in three real estate entities in Kanjurmarg. These acquisitions involved an aggregate investment of approximately INR 70 crores collectively and a pipeline of six residential projects in the Kanjurmarg micro market with an expected GDV (Gross Development Value) of over INR 840 crores. These acquisitions are well aligned with our strategy of deploying capital into projects that offer quicker monetization cycles, near-term launch visibility and strong execution readiness.

To highlight, a portion of these projects are already under construction or expected to be launched within the next 12 months, providing strong near-term revenue visibility. A significant portion of the projects has been earmarked for development under the permanent transit camp (PTC) model. Under this framework, we construct and monetize transit accommodation units that are purchased by other developers operating within the same or adjoining wards, enabling them to avail of additional development rights and unlock higher FSI potential for their projects in the neighboring wards.

This has created a differentiated business segment within our portfolio, expanding our revenue streams beyond traditional B2C to now establishing a scalable B2B vertical also. During FY26, we also acquired a 90% stake in Sunset Spaces Private Limited, further strengthening our development pipeline and long-term presence in the MMR real estate market.

Friends, now coming to operational highlights. FY26 was an operationally significant year for Marathon. We continue to scale execution across our residential and commercial portfolio, while simultaneously building a strong foundation for our next phase of growth. In terms of key operational metrics during FY26, the area sold in Quarter 4 was sold around 48,000 square feet. And for the full year, we sold around 2,29,000 square feet.

Booking value. For Quarter 4, we had INR 156 crores of booking value. And for FY26, we had a booking value of INR 576 crores. And in terms of collections, the last quarter saw INR 203 crores, versus INR 781 crores for FY26.

Project level updates. Friends, our overall presales for FY26 stood at INR 576 crores on an MNRL share basis. You are aware that we have a 40% revenue share in the Monte South project in Byculla. Pre-sales stood at INR 832 crores, including the post-merger portfolio. If we consider the merger to happen at a future date, the accounting is going to be done from the effective date. So we are also showing you the post-merger numbers. This figure is INR 832 crores, including the post-merger portfolio, reflecting broad-based momentum across projects.

Marathon Futurex delivered an impressive 15% year-on-year growth in pre-sales to INR 466 crores driven by strong absorption and robust leasing activity, reaffirming the sustained demand for high-quality commercial space in the Lower Parel micro market. The broader commercial real estate segment in MMR has seen grade A office absorption staying healthy as corporates

continue to prioritize quality workspaces, trends that directly favor well-located Grade A assets like Marathon Futurex.

Our next project, Monte South Byculla continues to rank among the leading luxury residential developments in the Byculla market, recording pre-sales of INR 391 crores during the year and witnessing sustained buyer interest and strong traction. You are aware that each tower is about 65 floors, and this Tower B has received the occupation certificate (OC) up to the 45th floor, reflecting strong execution progress at the site.

The luxury and upper premium residential segment in MMR has been one of the standout performers of the broader real estate up cycle, and high net worth buyer sentiment has remained very resilient, with inventory at premium addresses staying very tight, a backdrop that continues to support both pricing and velocity at Monte South.

At Marathon Nexzone in Panvel, presales stood at INR 104 crores, continuing to benefit from the convergence of multiple infrastructure catalysts. Atal Setu had already been functional, but now the operationalization of the Navi Mumbai International Airport during this financial year and the broader Panvel-Karjat development corridor have all led to higher pre-sales at Marathon Nexzone. During the year, we successfully launched Phase 3 of Nexzone, with a carpet area of about 4.9 lakh square feet and an estimated GDV of INR 600 crores. On the execution front, in Nexzone Phase 2, Antilia, Triton and Atria towers, all received their full occupation certificates (OC) during the year, a strong testament to our on-ground delivery capabilities.

In our Neo series, projects at Bhandup, NeoValley, NeoPark and NeoSquare collectively recorded pre-sales of about INR 65 crores, supported by improving connectivity and deepening social infrastructure in the micro market. NeoSquare received an occupation certificate during the year, marking a key delivery milestone. The newly launched Neohome portfolio with an estimated GDV (Gross Development Value) of INR 370 crores further strengthens our long-term pipeline in Bhandup. The broader demand outlook in Bhandup remains compelling.

In a recent development, BMC has cleared 384 unauthorized structures in Mulund, Amar Nagar and Khindipada, making way for the eastern part of the Goregaon-Mulund Link Road, Mumbai's upcoming fourth East-West corridor spanning about 12 kilometers. Once operational, the road will directly link Bhandup to Goregaon by slashing travel times, enhancing its appeal among buyers.

Friends, our commercial project at Mulund Millennium contributed presales of about INR 21 crores during the year, reflecting steady demand for quality, small offices and retail spaces within MMR market.

So, the consolidated financial summary, if we look at it, total income for FY26 was INR 639 crores. EBITDA was INR 261 crores and consolidated PAT was INR 206 crores. In the debt segment, we are a cash surplus company. There is no major debt remaining unpaid. Strategic priorities going forward, friends.

As we enter FY27, our strategic focus remains clear and consistent, accelerating project execution across our portfolio, expanding presales momentum across residential and commercial

verticals, pursuing value-accretive redevelopment opportunities and strategic acquisitions, scaling the PTC-led B2B development opportunity as a growth vertical, maintaining prudent capital allocation and strong free cash flow generation across projects.

Friends, with that, we are happy to open the floor for questions. Thank you very much.

**Moderator:** The first question is from the line of Anuj Agarwal from FDA Advisories.

**Anuj Agarwal:** So my question is, the company acquired controlling interest in multiple entities, adding a GDV potential of around INR 840 crores in Kanjurmarg. So could you elaborate on the launch timelines, expected capital deployment and targeted margins for these projects?

**Chetan Shah:** So, this total gross development value, Anuj, is INR 840 crores plus. Depending on the model, whether it is PTC or pre-sale, the values can even go beyond INR 840 crores. We have conservatively estimated it at INR 840 crores. Out of this, one project is already undergoing. It is at fifth level; 5 slabs have already been cast of a 23-story building.

So say, 10% of this is already an ongoing project. The balance, of more than INR 225 crores worth of launch is likely to happen in the next 12 months. So that is the progress on this new acquisition. And margins, as you see, all our EBITDA margins are in the range of 30% to 40%. So that is the margin that we are expecting here.

**Moderator:** Next question is from the line of Dev Ajmera, an Individual Investor.

**Dev Ajmera:** A very big congratulations on the numbers. Sir, what's the update of the amalgamation? Has the company submitted the documents at the NCLT?

**Chetan Shah:** Yes. As I mentioned in my speech, we have received no adverse observation letters, which were a prerequisite for submission to NCLT from both the exchanges where we are listed, that is the National Stock Exchange and the Bombay Stock Exchange. Both the exchanges have given us letters confirming that there is no adverse report.

So, along with that, all the documents have been submitted to NCLT. Now we are awaiting the hearing. Initially, we are doing away with all the meetings of stakeholders because most of them have given their NOC. So those steps will now take place when the hearing takes place.

**Moderator:** Next question is from the line of Prisha Rathi from NM Securities.

**Prisha Rathi:** I have a couple of questions. So, my first question is, the company has significantly strengthened its balance sheet through the INR 900 crores QIP and is now net cash positive also. How do you plan to balance capital allocation between land acquisition and accelerating launches across the pipeline?

**Chetan Shah:** So broadly speaking, the INR 900 crores were divided into three parts. About INR 340 crores worth of debt was repaid. So that made our balance sheet very stronger. The other part, that is roughly one-third, was earmarked for existing project augmentation and speedy execution. So that money has also been deployed in all the existing projects. And the last third, which is about INR 300 crores worth of allocation for new project acquisitions.

Now for new project acquisitions, we have already evaluated more than 30 projects, and they are at various stages of due diligence, out of which we have shortlisted about three projects that we may want to do it. Two projects have already been acquired.

One is the Sunset Spaces as a company, which has an ongoing project and the Kanjurmarg project, which I just answered about in the previous question, with INR840 crores worth of GDV. We have taken a controlling interest in six projects, out of which one is already launched and two are likely to be launched in the next 12 months.

**Prisha Rathi:** Okay. Yes. So my second question is with Marathon Futurex continuing to witness strong demand and leasing momentum. Do you plan to increase the commercial share with the overall portfolio going forward?

**Chetan Shah:** Yes. We try to balance our portfolio. So as soon as one commercial portfolio gets completed and sold, we try to add a new one. So in this ongoing process, we had the small offices, Millennium project added in Mulund about 3 years back. And we also have an upcoming project in Monte South commercial building that is Tower 5 in Monte South. That will come up in the future.

**Moderator:** Next question is from the line of Prashant Singh from MB Securities.

**Prashant Singh:** Congratulations on a good set of numbers. So I would like to ask a few questions. One was, how should one think about the launch intensity of Marathon over FY27 and FY28, given that we significantly expanded our land bank and redevelopment pipeline.

**Chetan Shah:** Yes. So as you are aware that ongoing projects, we have already uploaded all the ongoing projects and upcoming projects pipeline in our presentation to the stock exchange and also on our website. So ongoing projects are those where we have already acquired land and part of the projects has already been executed. So that pipeline itself is very strong, and that is going to continue. To add to that, there are going to be new acquisitions happening. So these 6 projects in Kanjurmarg and one asset, Sunset Spaces acquisition, are going to add to that.

On top of that, when the merger takes place, the other entities which are outside the listed entity, their land parcels will also come as asset to our company. And lot many projects can get launched out of the land bank that is coming in. One particular one is going to be in Panvel, which is an upcoming area where we have a possibility of sites or plotted developments, which is the segment in which currently Marathon is not present. So that can come up.

So, we are trying to augment our revenue streams from various sources. One I mentioned is Kanjurmarg, where we are trying to do B2B, that is a PTC component. That's a new segment for us. And another one is Panvel, where we may be wanting to launch in FY27 or FY28 with a plotted development.

**Prashant Singh:** Understood, sir. Sir, I had a follow-up question regarding this. What is the transit camp project that you talked about in Kanjurmarg project? So out of the INR 840 crores GDV, what is the contribution of this project.

**Chetan Shah:** Prashant, we have taken a one third economic interest, and we have a controlling interest of 50%. Now this INR 840 crore is going to come from six different development projects, out of which one is already ongoing at the fifth slab of a the 23-story building. There are two more sub-projects which will be launched during the next 2 to 3 quarters. Totally, out of INR 840 crores, more than INR 225 crores will be launched in 12 months.

**Moderator:** Next question is from the line of Nitin Babulal Gandhi from Inoquest Advisors Private Limited.

**Nitin Babulal Gandhi:** Yes, two or three basic questions. What could be the overall next five-year plan post-acquisition, the big things are coming up. So just a macro view, if you can share 5 years ahead, what will be the launch and how you propose to start working on those developments because numbers will not come in the books until the completions become significant. And second thing is I understand that the slide shows the residential project for Byculla at 50%. So balance 50% is yet to be considered. Is it right way?

**Chetan Shah:** Yes, that is correct. So I'll just clarify what the presentation is showing. In the presentation, there are ongoing projects and upcoming projects. So when we are talking about ongoing projects, even those projects are at various stages of completion. So when we say 40% or 50% or 60%, every project is at a different stage of completion. And our accounting process is on the percentage of completion method. Revenue is recognized on a percentage completion basis.

So that percentage completion is also given in our presentation slide as one of the columns. So, what you can say is that whatever is the area sold into percentage completion is the revenue which we have already recognized, and the balance revenue is yet to be recognized even from the sold values. And of course, 100% of the unsold value is yet to be recognized. So this is just from the accounting perspective. Some projects are at 50%, some are even at lower levels of completion.

Monte South, which you mentioned particularly, has 4 residential towers. Each tower is about 65 storeys. Tower A is already delivered. So whatever inventory we have in Tower A is reflected as unsold inventory. Tower B is an ongoing tower. Out of Tower B, the first phase, that is up to the 45th floor, is already completed, and we have received an occupation certificate during this financial year.

So that is also at 100% completion. And anything beyond the 45th floor, that is between the 45th and 65th floors, in fact, from the structural perspective, we have topped out at the 65th floor, and even the machine room slabs have already been cast.

So that is also at a highly advanced stage of completion, likely to be completed by December this year. So those numbers will also come into the revenue. And then there are Tower C and Tower D. Tower C, which we have launched, has construction completed up to 17 floors, and that is also a 65-storey tower. Tower D is yet to be launched. So these are four residential towers. And the fifth tower is a commercial tower, which can also come up for launch in the next 12 to 18 months.

**Kaivalya Shah:** Yes. Just to give you a summary, all in all, the listed entity currently has an unsold value of around INR 6,500 crores if you consider only the MNRL share, to which we have added one

more project of INR 840 crores. And this is only the listed entity. Now, post-merger, there are around 418 acres of land that will be merging, with a huge potential for additional projects.

And additionally, out of the INR 300 crores earmarked for new projects, we have spent only around INR 50-odd crores till now. We are yet to spend around INR 250 crores for project acquisition. So, in terms of the next five years, we have enough inventory to sell, and we have enough financial capacity to acquire more projects and execute the existing projects as well.

**Nitin Babulal Gandhi:** And just continuing same question, GDV of unsold and GDV of ongoing put together is somewhere around INR 8,000 crores. And how much spend we have yet to do.

**Kaivalya Shah:** So, every project is at a different stage of completion.

**Nitin Babulal Gandhi:** We'll have a ballpark figure. I'm not saying I have precise numbers, but put together, that's INR 6,425 crores, which you said.

**Chetan Shah:** If we consider a thumb rule calculation of EBITDA, whatever is unsold will probably require about 60% of the cost to be incurred.

**Nitin Babulal Gandhi:** And for ongoing also same number or it will be a little higher.

**Chetan Shah:** Anything which is incomplete. See, even in ongoing projects, there is some part which is already completed, which shows up in our work in progress (WIP), and the balance is yet to be spent. For whatever is unlaunched. There, you can directly apply a 60% formula, i.e., 60% of the cost of the unlaunched project is yet to be spent. The balance, at every project, is at a different stage of completion. So, we'll have to work that number out.

**Kaivalya Shah:** Yes. So the balance, actually, we've already uploaded in the presentation. The value of the unsold launched inventory is around INR 2,000 crores. Of that, the cost to complete is around INR 1,600 crores.

**Moderator:** Next question is from the line of Dev Ajmera, an Individual Investor.

**Dev Ajmera:** Sir, one of my follow-up question. Sir, is there any plans for a bonus issue after the amalgamation is completed?

**Chetan Shah:** That's very difficult to say right now. I mean Marathon has always had a policy of declaring bonus after a few years. So that may or may not happen. We can't make any commitment.

**Dev Ajmera:** Sir, it's been a long time, a wait of 11 years.

**Chetan Shah:** If you consider the bonus history of the company, currently 3% is original capital and 97% of the capital is bonus capital. So we have given bonuses at an accelerated pace during those years. So now it is sort of on a slower burner. But yes, we will consider as and when the time is right.

**Moderator:** Next question is from the line of Rishab Jain from Shah Modi Capital.

**Rishab Jain:** Given the large commercial pipeline in Lower Parel and Byculla, how do you see demand trends for premium office assets in South and Central Mumbai, sir?

**Chetan Shah:** So, the demand is really good. We have Samyag Shah here with us, and he handles the Futurex, and he is well aware of the situation. Samyag, please go ahead.

**Samyag Shah:** Yes. Thanks a lot. So, we are seeing very, very good demand in South and Central Mumbai. What we have traditionally done, and what has helped us, is that we've been flexible in terms of which customers we are catering to. A lot of players over there follow an only-lease model, whereas we have done both. We've done institutional sales and we have done leasing. And that has helped us create a niche. Not many players are doing that.

And what is good is also that the scale of demand is there across different areas. So we have done leasing of mid- and large-sized areas as well, and we have been able to cater to scalable options starting from 1,500 to 2,000 square feet and above. And overall, what we are also seeing is that demand remains high and supply is not as much as it used to be.

So right now also, with Futurex, if you see over a five- to six-year period, we've almost seen a 50% to 60% escalation in rates without ever having to compromise on the area sold every year.

So we are quite confident and positive. And based on that, we are looking to create a new portfolio of commercial projects. While we do have inventory in Futurex itself, which could probably take between 12 to 15 months to exhaust, we want to look a little ahead and create a portfolio accordingly.

**Chetan Shah:** So just to add to that, the prices have firmed up year-on-year. If you see the values at which we have been selling, the prices have firmed up by 15% over the previous year. And foreign companies are looking to have Grade A offices, which is what our Futurex and Monte South portfolio offers. These would be Grade A offices. And we have big clients like Nykaa, ZEE and L'Oréal, as well as SBI and HDFC, among other institutional clients. So we have more than 300 clients already with whom we have relationships. So we will build on these relationships when we launch our new project.

**Rishab Jain:** My another question is that you have highlighted strong infrastructure-led tailwinds in Panvel, Dombivli, Bhandup. So which of these markets do you believe can deliver the strongest sales growth and appreciation over the medium term?

**Chetan Shah:** Appreciation, we don't comment much on, but all the three markets, the Bhandup market is the fastest-growing market, and particularly with this GMLR (Goregaon-Mulund Link Road), the part of which I mentioned in my speech, there was an encroachment clearance just last week. And the eastern part of the Goregaon-Mulund Link Road is ready. The tunneling part has already started, and the western part is also ready. So, in a year, we should be able to see this project at a very advanced stage.

This is going to give a fillip to the Bhandup and Kanjurmarg market. So that is what we see. In Panvel, of course, it is a continuing growth story. There is Mumbai and Mumbai 2.0. And now,

of course, we are seeing Mumbai 3.0, which is much beyond Panvel. So Panvel itself is a very good story with Atal Setu, which was already in place.

And now in the last financial year, we saw this airport also coming up and the new linkages to the airport from all the roads from Western suburbs, from Vasai and other areas. So, this infrastructure is going to give a big push to Panvel. So, we see price appreciation definitely happening in Panvel and many more launches also coming in Panvel.

**Samyag Shah:**

Just to briefly add to that, so Panvel, obviously, we've seen all the physical infra which has been built, and now we also have the Panvel-Karjat railway line, which is going to be completed very soon. The government and CIDCO as an authority have also been quite proactive in developing the social infra. So they have announced EduCity, which is a very one-of-its-kind project, where international colleges are coming up and setting up campuses, and various other social infra-related projects.

There is the Kharghar commercial complex, which is coming up, which is also going to be a big office development in and around that area. So the development is quite holistic. And obviously, with Dombivli as well, with the bullet train station hopefully completing soon and operations over there also starting, I think we see growth potential there as well.

**Moderator:**

That was the last question of the day. I now hand the conference over to management for closing comments. Over to you, sir.

**Chetan Shah:**

Thank you very much, everybody, for participating. Your questions show us what is the investor interest in the area, and that also guides us for our future acquisitions. Thank you for participating, and please keep participating like this. Thank you very much.

**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.