Date: November 11, 2026

To,

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

Sub: Transcript of Q2 & H1 FY27 - 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 & H1 FY27 Earnings Conference Call held on November 4, 2026 at 1:15 p.m onwards (IST). 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 ASHOK PATOLE

Digitally signed by YOGESH ASHOK PATOLE
Date: 2026.11.11 16:02:33 +05'30'

Yogesh Patole
Company Secretary and Compliance Officer
M.No.:- A48777

"Marathon Nextgen Realty Limited
Q2 & H1 FY27 Earnings Conference Call"
November 04, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on November 04, 2026 will prevail."

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

MR. KAIVALYA SHAH – DIRECTOR

MR. SAMYAG SHAH – DIRECTOR

SGA – INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Conference Call hosted by 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.

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. Good day, everyone, and thank you for joining Marathon Nextgen Realty's Earnings and Business Update Call. I am Chetan Shah, Chairman and Managing Director. I'm joined today by Directors and Promoter Group, Kaivalya Shah and Samyag Shah. We have uploaded our financial results for the quarter and half year ended September 30, 2026 on the Stock Exchanges and on our website.

I would like to begin with the biggest and the most exciting news and the most recent event of the proposed Monte South acquisition, a significant step in our plans to grow Marathon Nextgen Realty Limited. As announced on October 31, our Board has approved the acquisition of Adani Group's 60% stake in the project for INR335 crores. An amount of INR200 crores has already been paid. Upon completion, which is likely in this quarter, our ownership will increase from 40% to 100%, giving Marathon sole ownership of the landmark project Monte South in Byculla.

Friends, Monte South has approximately INR6,500 crores of estimated future gross development value remaining on a 100% project basis. With this acquisition, Marathon will become entitled to consolidate its revenue which were till date not consolidated at all since we were the minority partners. The future profits moved from 40% to 100% on completion of this transaction.

For us, this is an opportunity to expand our participation in a project which we have been executing since the beginning. We know it very well. Monte South already has completed residences in Tower A, construction progress across Tower B and C. There are significant opportunities for future launch of residential Tower D and commercial tower.

The scale of the development is significant. Monte South comprises 4, 64-storey residential towers and a commercial tower, together representing approximately 25 lakh square feet of area. It offers a combination of an established residential development and a substantial opportunity still ahead.

Tower A has received its full occupation certificate. Tower B has received occupation certificate up to 45th floor. The RCC structure is fully completed. And Tower C is complete up to 35th floor, and Tower D is yet to be launched. This is the residential portfolio. Along with this remaining residential sales and development potential, there is a commercial component, which provides a further opportunity for future monetization.

We believe this acquisition can make an important contribution to Marathon Nextgen's next phase of growth. It strengthens our luxury South Mumbai pipeline and reflects our ambition to build a larger business through opportunities where we see long-term value.

Adani Group has been a valued partner in developing Monte South, and we appreciate its contribution to the project's progress. As Adani increasingly focuses on substantially larger development across the Mumbai Metropolitan Region, it has decided to exit its investment in Monte South. We look forward to opportunities to work together in the future.

Friends, on the merger front, we have had NSE/BSE “No Adverse Observation” letter submitted to NCLT. As a next step, all unsecured and secured equity stakeholders meeting, as convened by NCLT, is over with positive reports filed with NCLT. Hearings of NCLT is scheduled this month.

Friends, let me now turn to our performance for the quarter and half year ended September 30, 2026. Our consolidated financial performance for this period is set out below. Total revenue for quarter 2 FY27, INR145 crores; and for the half year H1 FY27, INR362 crores. EBITDA for quarter 2 FY27, INR61 crores and INR127 crores for half year FY27. Profit after tax is INR45 crores for quarter 2 and INR98 crores for H1 FY27.

Friends, our sales performance strengthened during the quarter. The key operating figures for the existing portfolio are set out as under. Pre-sales for quarter 2 was at INR154 crores. And for half year, it was INR240 crores. Collection was INR127 crores. And for the half year, it was INR244 crores. Area sold during the quarter was 71,000 square feet versus in the first half year of 109,000 square feet.

Friends, these operating figures reflect our existing 40% revenue share in Monte South. As I informed you earlier, this share is going to change to 100% from the next quarter. Compared with quarter 1, FY27, booking value on our existing portfolio increased to INR154 crores from INR86 crores. Area sold nearly doubled to 71,000 square feet as compared to 38,000 square feet. And collections rose to INR127 crores from INR118 crores.

The quarter-on-quarter performance is encouraging because it shows improved demand across different price segments within our portfolio, supported by our presence in established Mumbai micro markets.

Friends, residential booking value rose to INR138 crores from INR81 crores in Q1. Our affordable and mid-income portfolio led this improvement with bookings of INR80 crores compared with INR31 crores in Q1 and area sold of about 51,800 square feet compared to 22,100 square feet in affordable and mid-income portfolio.

At Monte South, our 40% share of sales was approximately 15,800 square feet during the quarter with booking value of INR58 crores up from INR50 crores in quarter 1 and collection of INR57 crores. Ready-to-move-in inventory in Tower A and B continue to support sales on execution. Tower B has now completed RCC up to the terrace level with occupation certificate received up to 45th floor.

At Marathon Nexzonein Panvel, areas sold were doubled to about 28,200 square feet with booking value of INR39 crores compared to INR17 crores in Q1. Phase 3 contributed over 10,000 square feet of sales during the quarter.

On execution, we have received the full occupies certificate for the Cedar and Daffodil towers. In Phase 3, excavation and footing work is nearly complete, and the plinth slab for 2 towers is also nearing completion. With the Navi Mumbai International Airport now fully operational and connectivity across the Panvel corridor continuing to improve, we remain confident in the long-term potential of this micro market.

Friends, our Bhandup portfolio, comprising NeoValley, NeoPark and NeoSquare; recorded area sold of about 23,600 square feet compared with about 8,300 square feet in previous quarter. Booking value nearly tripled to INR41 crores from INR15 crores, and collection grew to INR30 crores from INR18 crores. NeoValley Narmada was a key contributor with bookings of about INR31 crores during the quarter.

Our execution in Bhandup at NeoValley Kaveri has completed 100% of RCC with walls and internal clustering 95% complete, while Wing A has completed 95% of RCC with walls and internal clustering 90% complete. At NeoValley Narmada, the A Wing, which is the rehab building; has completed RCC with finishing 60% complete. Narmada B has completed its fourth slab and Narmada C is at plinth slab level. At NeoPark Ashoka A and Ashoka B are ready up to 22 floors with terrace landscaping, 30% complete. And Ashoka C has completed its 21st slab.

Friends, on our commercial business, it also continues to contribute significantly. At Marathon Futurex in Lower Parel, a leading financial services group recently expanded its presence by approximately 45,000 square feet. We see this as a positive indication of occupiers' confidence in the building, along with Marathon Millennium, the commercial tower in Mulund, our commercial portfolio adds that diversification to the business.

At Marathon's Futurex, on a combined basis, including the merged portfolio, we sold about 21,700 square feet during the quarter compared with 4,000 square feet in quarter 1. Booking value rose to INR107 crores from INR19 crores, and collections were INR91 crores.

Construction across Monte South, Nexzone, NeoHomes and Marathon Millennium is progressing as planned. Timely delivery remains a priority as we continue to build our future pipeline.

Friends, we have added three new projects, one in Versova, another in Sewri, and third is in Kanjur, with a combined estimated GDV of INR1,740 crores. These additions reflect our selective approach to well connect Mumbai locations. Our proposed amalgamation, which remains subject to the requisite approval, is also expected to expand our pipeline and strengthen our presence across MMR region.

We ended September with a net debt-free balance sheet and a positive net cash position. As we pursue the Monte South acquisition and developed a wider portfolio, judicious capital allocation will remain central to our approach. We will continue to focus on execution and on creating long-term value from our development opportunities and land bank.

Looking ahead, our ambition is to grow the scale of Marathon Nextgen while maintaining the prudence that has supported the business so far. The proposed move to full ownership of Monte South is a significant step in this direction.

Thank you, Friends, for your continued confidence in Marathon Nextgen. I will be happy to answer your questions now.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Mr. Mihir from FB Capital please go ahead.

Mihir: So, I had a few questions. So, since we are moving towards 100% ownership of Monte South. I wanted to understand, how should we look at the overall development potential of the projects? And if you could just share some key opportunities and this increased ownership opens for the company?

Chetan Shah: Yes. Sure, Mihir. It's a very interesting opportunity. It currently the whole project, as I explained, is about 25 lakh square feet, out of which we have already sold 10 lakh square feet till date. So remaining portfolio is about 15 lakh square feet. In terms of square feet if you consider, that's 60% of the portfolio. In terms of the valuation, if you consider it is balance is about 70% of the value.

On a rough calculation basis, 25 lakh square feet on an average of 40,000 would yield about 10,000 GDV for the whole project. And out of that, we have already sold INR3,000 crores worth of the residential apartments till now. So INR7,000 crores worth of business remains to be still recognized in the books. So that's a significant opportunity. And considering our margin, that is EBITDA margin of about 30% plus, this results in a surplus of about INR2,100 crores over next few years.

Mihir: And sir, another question like since you answered half of it, like, what will be the expected cash flow? So it is like INR7,000 crores from this project?

Chetan Shah: That's correct. INR7,000 crores is the future sales receivable yet not done out of the 15 lakh square feet that we have still remaining unsold. Currently -- I'm talking about the whole project. So currently, A, B and C Tower have already been launched. And D Tower is yet to be launched, and commercial tower is also yet to be launched. So D and commercial is about 12 lakh square feet portfolio. And current ongoing portfolio is about 3 lakh square feet yet to be sold.

Mihir: Understood, sir. And this -- our 100% ownership help us with the overall project completion timeline?

Chetan Shah: The timeline remains the same. It is just that when we were 40%, the consolidated numbers would not show even 40% of the revenue because we are a minority stakeholder. So now we will get to see the top line also. So, every time when we are consolidating the numbers, the profit will come as just a single line item in the profit statement, but revenue will not be recognized in our books.

So now from the next quarter onwards, when the acquisition gets completed, the full revenue of 100% gets consolidated in our books. So that is another accounting requirement that we have met because now we are going to be 100% stakeholder. So full value will be captured.

Moderator: The next question is from the line of Mr. Jojo Shaju from Tirthan Capital.

Jojo Shaju: Sir, my first question is what is the current quarterly presales run rate in the Monte South? And are we seeing any kind of demand slowdown in this particular market? And are we concerned on the increase to supply on these markets now? We have seen a lot of redevelopment deals also happening.

Chetan Shah: No. So to answer briefly, the sales are actually growing at Monte South. Quarter-on-quarter, if you see, the numbers are growing. And this is a new development as compared to the redevelopment projects. So, the redevelopment inventory is not really competing with this product.

And this is a huge layout. It's a 12-acre layout where we have been able to provide so much of amenities. And currently, if you have noticed, the highest swimming pool in India is on our Tower A at 65th floor level. So these are very specific luxury kind of clientele that we are attracting. However, exact numbers Kaivalya will share with you.

Kaivalya Shah: Yes, Jojo, to answer your question. In fact, this year, we have seen phenomenal sales in Monte South. In fact, even in the rainy season where usually the sales dip did around INR146 crores of sales within the quarter 2. So that has been exceptional this year and which is a similar lines in the first quarter as well.

So Monte South in terms of is doing really well. And as Chetan mentioned, around of the 1,800 apartments that are going to be built here, around 800 are sold. So now there's a critical mass that has already been accumulated and their friends and families are coming in through reference. And now sales is becoming much easier post its critical mass. So for us, it is going really well.

Jojo Shaju: Got it, sir. And what will be the remaining construction spend for the Monte South Monte till the Tower C?

Chetan Shah: Sir, can you repeat the question, please?

Jojo Shaju: What will be the remaining construction spend for Monte South till the Tower C? How much will it be extending this year?

Kaivalya Shah: So yes, Tower B in terms of balance cost is around INR200 crores. That being said, in this specific project, we are working between 30% to 35% EBITDA margins. So that's the typical cost.

Jojo Shaju: Got it, sir. And sir, so once you consolidate this 100% in this Monte South project and complete the group-level of merger, so what is the annual presales run rate company will be aiming for, let's say, in next 2 or 3 years?

Kaivalya Shah: Okay. So, as we speak, we have done almost around INR300 crores in Monte South. Assuming at this rate, Monte South will sell around INR600 crores this year. But again, I'm just extrapolating, rest is future-looking. But like I said, from the demand of rainy season, we see at least the next few festive seasons and the other good times are yet to come. So yes, Monte South, we're seeing good things. Last year, our sales number were around INR1,000 crores. We're anticipating something better than that.

Jojo Shaju: So, once we have completed 100% Monte South and the group-level merger, we will have a lot of inventory to be sold. What will be the annual presales run rate the management will be aiming for in the next 2 or 3 years down the line?

Chetan Shah: We will not be able to give you the future-looking statement. But overall, this project has a INR7,000 crores worth of bookings to be made, and this will be done over as soon as every project is launched, it is done over a 4-year period.

And currently, tower D and commercial is not launched. So from that perspective, the launch portfolio is right now recognized at 40%, which will now be recognized at 100%. So in that sense, the last year, if we had INR1,000 crores sales, then at least INR600 crores worth of additional revenue is what we can expect over the full year.

Moderator: The next question is from the line of Mr. Manav from Jain Investment please go ahead.

Manav: So, I had a question on company's launch plan for H2 FY27 and FY28. Could you please share the key projects that are lined up for launch along with the estimated saleable area and GDV?

Kaivalya Shah: Yes. So in the next 2 years, FY28 and '29, we are thinking of launching a couple of projects in Bhandup, which all in all, the GDV of that would be around INR1,000 crores or above. And Panvel, we have already launched the Phase 3, the estimated GDV of that is around INR600 crores.

Monte South, commercial will be launched in the next financial year. Again, the GDV of that is around INR3,400 crores. And Tower D, which is something that we're going to launch in FY29, the GDV of that will be around INR1,800 crores.

So these are some of the larger launches. Of course, we have ready-to-move-in inventory also, which will be selling as it goes. Other than that, we have acquired 2 additional projects, which is one in Sewri and one in Versova. The combined GDV or that is around INR900 crores. Both of which in the next 2 financial years will be launched.

Manav: Okay, sir, got it. And I also wanted to know, sir, there were no project launches during Q2. Like what are the key factors that are holding you back from the launch pipeline?

Kaivalya Shah: So launching of the project is not a quarter-on-quarter thing. There's a lot of back stories that goes into it, which is approvals and land acquisition and land conversion. That being said, we are preparing for a bigger bang in the next few quarters. And that's where the few of the files are in terms of approvals. So yes, we are preparing for the next few quarters to come.

Moderator: The next question is from the line of Mr. Rohit Mehra from SK Securities.

Rohit Mehra: My first question is with the Tower D launch and the commercial component still offering significant development potential, just wanted to know what is the broad timeline for monetizing these parts of Monte South?

Chetan Shah: So, the Monte South commercial project will be launched in the next financial year, and it will be a high-rise building. So, it will be completed in 4 to 5 years. It will be most likely, there

would be 2 towers combined together and lower floors would be the retail and car parking. And after car parking levels, there would be 2 office towers, 1 would be smaller offices and other would be bigger offices.

So these are some of the parameters that we have already worked on the drawing board. So, launch will be next financial year. And after the launch, normally one tower takes about 4 years, another tower probably gets deferred by 1/1.5 years. It will depend on the market, how market is absorbing the inventory.

Currently, our experience with Marathon Futurex is excellent, and we have a lot of inventory getting absorbed and now a lot of overflows that will come to Monte South, which is just about 3 kilometers away from our Futurex project.

Kaivalya Shah: And to add to that, our existing clientele of residential who are HNIs, there's a huge demand of commercial spaces from there. So that has also boosted us to launch the commercial tower sooner.

Rohit Mehra: Got it. Good to hear that. So my next question is, we have seen strong growth in residential presales during this quarter, quarter 2, particularly in the affordable and mid-income segment. Do you see this momentum continuing in the second half of the year? And which projects are likely to drive this growth?

Kaivalya Shah: Yes, I do see that. We have the Panvel project that has launched, and we are seeing good footfalls in that. So that is going to be adding a good amount of sales in the next few quarters in terms of the affordable segment.

Also, in Bhandup, we launched some projects in the last few quarters. The numbers, so when we record the sales, we record them only upon registration. So, while we have done picked up cheques, all those numbers are going to be reflecting in the next few quarters to come. But primarily, the first drive factor is going to be Panvel and then Bhandup.

Moderator: The next question is from the line of Ms. Prisha Rathi from NM Securities.

Prisha Rathi: My question is on the development side for the development project at Versova and Sewri as well as in the Kanjurmarg development. What are the timelines for securing approvals and completing the process of Vacating existing tenants or residents? And how are you managing the execution risk typically associated with redevelopment projects in Mumbai?

Kaivalya Shah: So just to give you an idea of how we are acquiring the projects, we have a dedicated team, who are scouting the market. And till date, we have almost analyzed more than 200 projects. Redevelopment in terms of acquiring a project, does take a while it goes through multiple bidding processes and a lot of questions are asked from the society, so we go through multiple meetings. And finally, the society does award us a project. And that is exactly how in Versova we did get the project. So, the whole process of initial till getting us signed is slightly longer.

Now comes the process of environmental clearance and government approval so that typically takes around 8 to 12 months, the process of getting the approval. And because even in that, the

finalization of plan, the society members do have their few says, and so that the drawing slightly keeps changing. And which is the same process of Sewri as well as Versova. Kanjurmarg is slightly different. The project is already on. In fact, the first and the second quarter, we saw some profit from that as well.

Moderator: Next question is from the line of Mr. Ashish Singh from NH Securities.

Ashish Singh: Sir, with the premium housing market in Mumbai continuing to see healthy demand, do you see any opportunities to improve realizations at Monte South, especially given the ready-to-move inventory available in the project?

Chetan Shah: Yes, definitely, Ashish, we have already seen that happening over the last 12 months, if you see the prices have firmed up. And even in our own project, Tower A commands a much higher value, which is ready, compared to Tower B is nearing ready, and Tower C is still away from possessions. So all 3 towers fetch different pricing. And if you see the growth over the last 1 year, we have seen 10% value increase or price increase in each of these segments.

Ashish Singh: Okay. Got it. Sir, my next question is regarding projects in Panvel and Bhandup. After progressing, how do you see infrastructure development across translating into actual home buyer demand and sales over the next few quarters?

Chetan Shah: I will ask Samyag to answer that regarding Panvel.

Samyag Shah: Yes, So I just wanted to share that the Government of Maharashtra has a very ambitious vision of connecting most of MMR within 60 minutes. Some of that is already in place with locations like Panvel. And within Mumbai, a lot of new metros and things are also planned.

Just to give you a sense of how it is impacting demand, for the Panvel project, currently, we have seen a lot of conversion happening from the eastern side of Mumbai, so locations like Sewri, locations like Mazgaon, we are actually seeing people come there, look at it as an actual viable end-use sort of home and have converted.

And most of these locations have a realization which is almost more than 2x of locations like Panvel. So the infra story is genuinely playing out on the ground and conversions and bookings have happened. And I think the same thing will plan out across Mumbai as more and more areas get connected.

Kaivalya Shah: Yes. And regarding Bhandup, GMLR is what is going to change the whole story of Bhandup. And GMLR, Goregaon-Mulund Link Road, it is abutting Bhandup as it connects to Mulund.

The Goregaon side has already been developed and almost open to public. The tunnel is something that is getting is awaited. And for the tunnel construction also, literally last quarter, the government emptied like a huge batch of plan around 2 acres of land, where the slum tenants were given an altered competition and that land was cleared for tunnel boring. So we see this infrastructure story playing very well.

Talking about micro, within Bhandup, the internal road, as we speak, the project that we developed, we are creating slightly larger roads. So in terms of Bhandup, the master layout is something that we are doing as we speak as we develop because we have 6-acre and one pocket, 20-acre in another pocket in the listed entity already. So we are creating slightly the master layout in these locations.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Chetan Shah: Friends, thank you very much for participating wholeheartedly in the con call. Let's hope for the great future for the company and for everybody together. Let's get again after about 3 months, let's meet again. Thank you.

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