Regd. Address : Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.

Date: August 14, 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 Q1 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 Q1 FY27 Earnings Conference Call held on August 10, 2026 at 12:30 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: 2026.08.14 18:27:02 +05'30'

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

"Marathon Nextgen Realty Limited
Q1 FY27 Earnings Conference Call"
August 10, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on August 10, 2026 will prevail."

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

MR. MAYUR SHAH – VICE-CHAIRMAN

MR. KAIVALYA SHAH – DIRECTOR

MR. SAMYAG SHAH – DIRECTOR

MR. PARMEET SHAH – DIRECTOR

MR. SUYASH BHISE – CHIEF FINANCIAL OFFICER

SGA-INVESTOR RELATIONS ADVISOR

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 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 the 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: Good afternoon, everyone, and thank you for joining us for Marathon Nextgen Realty Limited Quarter 1 FY27 Earnings Call. I'm Chetan Shah, Chairman and Managing Director of Marathon Nextgen Realty Limited. I'm joined here today by Mr. Mayur Shah, Vice Chairman; and Directors and Promoter Group, Kaivalya, Samyag and Parmeet. 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 the total income for the quarter standing at INR 217 crores, which is a multi-quarter high, while EBITDA stood at INR 66 crores and profit after tax at INR 52 crores. 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 premium residential, affordable housing and commercial segments, supported by a strong balance sheet and growing development pipeline.

During the quarter, on our existing portfolio, we sold approximately 38,000 square feet with a booking value of INR 86 crores and collection of INR 118 crores. This is considering MNRL's 40% stake in Monte South project and not 100%. Including the merged portfolio, areas sold stood at 46,000 square feet. Booking value was INR 108 crores and collections were INR 146 crores.

Let me briefly touch upon some of the key project level developments. Friends, our Monte South project, our joint venture project with 4 residential 65-story towers and commercial towers, Monte South is located at Byculla and continue to see healthy customer interest with approximately 35,000 square feet sold during the quarter, generating a booking value of INR 125 crores and collection of INR 140 crores.

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 inventory in our tower A and B, which we sell 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, we have received occupation certificate, while Tower B has achieved RCC completion up to 65th floor tariff, and it is also having part occupation certificate up to 45th floor. The occupation certificate for remaining part up to 65th floor is expected during this financial year. Tower C has also progressed rapidly with RCC work completed up to 28th floor.

Coming to our next project, Marathon Nexzone, our 25-acre, 19 towers development in Panvel, we sold 14,000 square feet during the quarter, with a booking value of INR 17 crores and collection of INR43 crores. Importantly, we achieved full occupation certificate for the Cedar and Daffodil Towers, enabling customer handovers and supporting collections.

The project is well placed to benefit from the continued transformation of the Panvel micro market. 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, which were connected by road will now be connected by Mumbai local trains as well. We believe these infrastructure developments are strengthening Panvel's position as an important growth corridor within the MMR and redefining the city center.

Coming to our Bhandup projects. Our Bhandup portfolio is progressing as per schedule. NeoPark and NeoSquare together contributed 8,000 square feet of sales, with a booking value of INR 14 crores and collection of INR 9 crores. 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 micro market 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 (GMLR). The Project's twin tunnels have started for connection of Goregaon and Mulund. The GMLR will further strengthen connectivity between the Eastern and Western suburbs.

Friends, 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 INR 19 crores and collection of INR 23 crores. Millennium sold over 1,000 square feet with a booking value of INR 3 crores and collection of INR 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 through established assets such as Futurex and Millennium. At Futurex, we continue to see strong demand across both leasing as well as outright sales with limited supply of comparable quality space. Friends, with the recently planned Monte South commercial being 5 minutes' 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 commercial grade A space in the vicinity.

As we look beyond the current quarter performance, we have significant value as well as a visible pipeline of future development. Our upcoming projects are as follows: Monte South Commercial with an estimated GDV of INR 3,400 crores, Monte South Residential Tower D with an estimated GDV of INR 1,600 crores, and in Bhandup, Marathon Neo Series represents an estimated GDV of approximately INR 2,800 crores. Another area where we see meaningful potential is redevelopment.

In the last few months, we added 2 strategically important opportunities, one in Versova and one in Sewri. At Versova, through our subsidiary, Sunset Spaces, we entered into a development agreement for the redevelopment of an existing residential society spread across approximately 1.5 acres with an estimated GDV of over INR 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 landscape spaces. We believe this gives us an opportunity to bring our development and execution capabilities into an established land-constrained micro market.

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 GDV of around INR 450 crores. Sewri improving connectivity, strategic South Central Mumbai location and stunning waterfront view and relative affordability compared to established neighborhood areas enhance its long-term appeal as a residential destination.

Together, these 2 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 INR 900 crores, we remain in a net cash position with approximately INR 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 a 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 GDV of approximately INR 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 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 city, suburbs and extended areas of MMR. The broader MMR environment remains supportive. Infrastructure is progressively bringing peripheral market closer to the establish city.

While redevelopment is creating opportunities within mature Mumbai micro markets, at the same time, demand for quality residential and commercial assets remain very healthy. We believe these are durable trends rather than short-term opportunities.

Friends, 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 sizable development pipeline and in-house capabilities across land acquisition, design and engineering, we believe we have the foundation to execute the strategy with greater control and certainty.

We enter FY27 with a stronger platform and 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.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with a question-and-answer session. First question comes from the line of Mihir Shah with MP Securities.

Mihir Shah: Am I audible?

Moderator: Yes, Mihir, you're.

Mihir Shah: So sir, you added INR900 crores of redevelopment GDV in Versova and Sewri. So what is the launch time line? And how much additional redevelopment GDV can be added over the next 12 to 24 months, if you can throw some light on that?

Chetan Shah: So the total GDV, as mentioned, is about INR 8,000 crores. The 2 new acquisitions that we have done in this last quarter are going to add about INR 900 crores. Each project, Sewri is INR 450 crores and Versova is also INR 450 crores. So, this INR 900 crores is the additional GDV during the quarter that we have raised.

Moderator: Next question comes from the line of Karan Mehra with Mehta Investments.

Karan Mehra: Sir, in Q1, the bookings were around INR108 crores. What is the business outlook for FY27 and which projects are expected to drive the acceleration?

Kaivalya Shah: So the numbers of this year, of course, I mean, I won't be able to answer in terms of future-looking things. But then in terms of our demand, especially in commercial as well as Monte

South, we are seeing good demand. Our Monte South project in terms of footfalls has dramatically increased.

And in the next few quarters, you shall be seeing a much better result than what we have already performed. In terms of Bhandup, we have recently launched an additional phase of an existing project. So that itself is also showing good numbers.

The booking value of that will be seen in the next following quarters, considering we show booking only on registration. Panvel also, we have launched. So again, those numbers you shall see in the following quarters to come. That being said, the outlook of this year seems positive. And yes, so it looks much positive than last year.

Karan Mehra: Understood. And if you look in terms of collections, which were around INR 146 crores in the quarter. So can you throw some light how should we think about the collection trajectory over the next 2 to 3 quarters, particularly following the recent proceeds?

Kaivalya Shah: So, 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%. So, for example, our Futurex, whatever sales happen from that project, the collection of that comes within a TAT of around 3 months of sale.

Similarly, in Monte South, we have Tower A and Tower B till the 45th floor. Whatever we sell, the TAT of that also is around 3 months. So, the ready-to-move inventory will augment our collections, number one. Number two, the rest of the collections are based on percentage completion.

And including Tower C, if you notice of Monte South, we've already reached the 28th slab. So, from that perspective, we are around 40% odd in collections, which is, again, that's the maximum collection where you come from. So, these are some of the projects where collections are. So again, our collection this year will be slightly on the heavier side.

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

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

Chetan Shah: Yes.

Dev Ajmera: So why is there a reduction in the other income for this quarter?

Kaivalya Shah: So the other income actually has an investment property of Futurex. And in this quarter specifically, that specific floor where the investment property is was not sold. Hence, there is a reduction in the other income.

Dev Ajmera: Okay. And one follow-up question. Sir, in the September, this is the first NCLT hearing or this is the final NCLT hearing for the amalgamation?

Mayur Shah: All the meetings of public shareholders have been planned in September. Post that, the second hearing will take place.

Chetan Shah: Just to add to that, all the stakeholders' meeting, some of the meetings have been waived by secured creditors and other meetings, whatever were planned are supposed to be done in the first week of September, including the shareholders' meeting of our company. So these are the meetings. After that, there will be a second hearing and then the merger would proceed.

Dev Ajmera: Sir, mostly amalgamation would complete by December or it would enter 2027 also?

Chetan Shah: We are not sure about that because that depends on the NCLT's available dates and processes that NCLT follows. The benches are all heavily loaded with a lot of work. So getting these dates were of a challenge, but we were luckily able to get these dates.

Moderator: Our next question comes from the line of Manav Jain with MJ Investment.

Manav Jain: Sir, I just wanted to know how large is the current redevelopment opportunity pipeline beyond the INR 900 crores that is recently added. Are you seeing any increase in opportunity in Mumbai? And what is your framework for selecting the projects?

Chetan Shah: Yes. So the redevelopment opportunity is very huge in Mumbai because you can see all the buildings that were constructed more than 40 years, 50 years ago are coming for redevelopment. And the revised FSI calculations and others make them financially viable. Let Parmeet tell you more about these 2 opportunities that we have already acquired, one in Versova and another in Sewri. Yes, Parmeet.

Parmeet Shah: So yes, the Versova and Sewri opportunities, they sort of reflect our work that we have done over the last year or 2 on the redevelopment front. And of course, we are still actively looking for many opportunities, and this has sort of helped us build a team and gain some experience in the entire redevelopment process. And the opportunities are really big.

In fact, we are actually very selective about the opportunities that we get involved in because some of the biggest criteria being prime location. So, we want to enter into locations which is really in the heart of the suburbs or particular cities and which are really sought after locations in the local micro market. So that is really one of the most important criteria.

The opportunities are many, but we are being very selective in the opportunities that we get involved in because that is what will translate into a high velocity of sales and a high pricing. So that is how we are approaching it. And yes, we are considering many other opportunities.

Manav Jain: Okay. Sir, just a follow-up on that. Like what is your view on the current redevelopment deals that are happening as some of the deals are on the face of it looks very pricy.

Chetan Shah: Sorry, the question was look very pricy?

Manav Jain: Yes.

Parmeet Shah: All right. So yes, see, again, there is a very complex matrix, frankly, the way we approach it because I mentioned one aspect, which is the location being prime. But of course, there is a lot of financial metrics that we look at in each and every project. And of course, there are a lot of examples where developers are offering very high percentages.

And but yes, for us, the financial metrics, we have very strict financial metrics and expected profit margins for each project. So definitely, we are only picking up opportunities where we see those profit margins. And yes, and not sort of entering any and every deal.

So yes, so there is a lot of background work that goes into it before we even show our interest in a particular project.

Chetan Shah: Important thing to note here is when the offers are very high, we have seen so many of redevelopment projects that get stuck later on. So, it is a good idea to have a financially balanced approach even from the perspective of the occupants that if you seek very high amount and pricy deal, there is a chance that those deals will not go through that we have seen in many of these instances in suburbs and cities.

Moderator: Our next question comes from the line of Pratisha Shah with Sai Advisory.

Pratisha Shah: Am I audible properly?

Chetan Shah: Yes. Go a little louder.

Pratisha Shah: Sure. So my first question is with the company mostly remaining debt-free, how much capital do you expect to deploy towards new projects in FY27? Also, I wanted to understand at what return thresholds are you targeting?

Chetan Shah: We have always had our EBITDA margins of 30-35% as a target for acquiring projects. For your question about deploying the capital, most likely the surplus capital that we have currently will be fully deployed in this financial year. So that's about INR 200 crores of capital that we will deploy in new projects.

Pratisha Shah: Okay. Understood. And sir, I also have one more question that if you can tell us like or you can provide more color on the PTC sales vertical, its current pipeline, expected sales or like the insights on the business over the next 2 to 3 years?

Kaivalya Shah: Yes. So the region that we are working on in is Bhandup. And Bhandup is actually a very strategically located suburb where PTC sales actually cater to the western side as well as central side, which is Mulund, all the way to Ghatkopar and some parts of Chembur. And on the Western side, actually, they cater to P-South ward, which is possibly around Malad area. So the area caters to all of these.

Now what does PTC stand for? It's Permanent Transit Camps where essentially developers sell that area to a fellow developer in those neighboring walls in lieu of FSI. So this is the vertical that we just started after our acquisition in Q4 of FY26 of the Kanjurmarg land. Now in this, we are seeing a huge demand considering that in the neighboring walls, there are lots of redevelopment that is going on.

And for redevelopment to become more viable, they require this PTC area. So especially in the newer deals, people are actually initially coming to us and seeking this area. So in the next few quarters, you might even see some presales from PTC area.

Moderator: Thank you. 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.

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

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