

Date: February 23, 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 Q3 & 9M 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 Q3 & 9M FY26 Earnings Conference Call held on Tuesday, February 17, 2026 at 12:00 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,

Yogesh Patole
Company Secretary & Compliance Officer
Membership No.: A48777



“Marathon Nextgen Realty Limited
Q3 & 9 Months FY26 Earnings Conference Call”

February 17, 2026



**MANAGEMENT: MR. CHETAN SHAH – CHAIRMAN AND MANAGING
DIRECTOR – MARATHON NEXTGEN REALTY LIMITED**

**MR. MAYUR SHAH – VICE-CHAIRMAN – MARATHON
NEXTGEN REALTY LIMITED**

**MR. KAIVALYA SHAH – DIRECTOR – MARATHON
NEXTGEN REALTY LIMITED**

**MR. SAMYAG SHAH – DIRECTOR – MARATHON
NEXTGEN REALTY LIMITED**

MODERATOR: MS. MAHALAKSHMI – EY

Moderator: Ladies and gentlemen, good day, and welcome to Marathon Nextgen Realty Limited Q3 and 9 Months FY 26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference to Ms. Mahalakshmi from EY. Thank you, and over to you, ma'am.

Mahalakshmi: Thanks, Pari. Good afternoon to all the participants on the call, and thank you for joining the Q3 and 9 Months FY '26 earnings call of Marathon Nextgen Realty Limited. Please note that we have mailed out the results to everyone and you can also see this on our website, and it's also been uploaded on the stock exchanges. In case if you have not received the same, you can write it to us, we'll be happy to send it over.

Now before we proceed to the call, let me remind you that the discussion may contain some forward-looking statements and may involve known and unknown risks, uncertainties and factors. It must be viewed in conjunction with our business that could cause the future results, performance or its achievement to differ significantly from what we have expressed or implied.

To take us through the results for the quarter and answer to all our questions, we have the management of Marathon Nextgen Realty Limited, represented by Mr. Chetan Shah, Chairman and Managing Director; Mr. Mayur Shah, Vice Chairman; Mr. Kaivalya Shah, Director; and Mr. Samyag Shah, Director. We will be starting the call with a brief overview for the quarter and the 9 months gone past, and then we can follow it up with questions-and-answers. And with this being said, I will transfer the call to the management. Over to you, sir.

Chetan Shah: Thank you. Good afternoon, everyone, and thank you for joining Marathon Nextgen Realty's Quarter 3 and 9 Months FY26 earnings call. We have delivered a strong performance in 9 months FY26, reporting our highest ever nine -month profit after tax of INR 161 crores. This growth has been driven by the robust performance of our Commercial portfolio, complemented by steady contributions from our Residential business. It reflects our disciplined execution and the inherent strength of our diversified portfolio mix.

Friends, during the nine-month period, our area square feet sales stood at approximately 1.8 lakh square feet, booking value at INR 421 crores and collections at INR 578 crores, with Commercial assets contributing meaningfully alongside stable Residential traction. Total revenue for the 9 months stood at INR 487 crores.

On a post-merger basis, friends, you know that merger procedure is ongoing. On a post-merger basis, area sales increased to 2.46 lakh square feet, booking value to INR 628 crores, and collection at INR 798 crores. This performance underscores the strength of our net debt-free balance sheet and our strategic presence in high-demand micro-markets.

The recent union budget, friends, have provided a significant boost to India's infrastructure pipeline with several large-scale projects underway in and around Mumbai, the real estate sector

is set to benefit materially. Major benefits coming to peripheral geographies in MMR, where we will have significant presence post-merger, like Panvel and Dombivli.

Stable interest rates and a clear shift in buyer preference towards quality developments further strengthened the outlook for both residential and commercial segments, particularly for a listed player like us. Mumbai also witnessed multiple high-value land transactions over the past year, reinforcing confidence in its commercial real estate market. A notable transaction is the acquisition of a property of approximately 1.3 acres in Lower Parel for INR 448 crores, for a Grade A commercial project, reaffirming the continued focus on the CBD.

In this context, Marathon is strongly positioned with nearly 224,000 square feet of post-merger ready inventory in the Marathon Futurex Complex, our Grade A commercial asset in Lower Parel. The project continues to attract high-quality buyers and lessees, supporting healthy realization. We remain firmly bullish on the commercial sector and expect sustained momentum through FY26 and beyond.

Marathon Millennium, our commercial project in Mulund, has also witnessed encouraging traction from small and medium enterprises.

Friends, on our premium residential development in South Mumbai, Monte South at Byculla, is progressing decisively. We have delivered marquee amenities including the swimming pool on the 65th floor, which will be enjoyed by more than 350 families in Tower A. Tower B has secured occupation certificate approval up to 45th floor during the December quarter, with blockwork already advancing to the 62nd floor. Tower C is also moving at a strong pace, with RCC slab work completed through the 17th floor. Overall, execution across all towers remains robust and on track.

Additionally, Bhandup has witnessed multiple land transaction in the range of INR 41 crores to INR 43 crores per acre in close proximity to our land holdings, highlighting growing developer confidence in Bhandup as a key emerging residential and mixed-use hub. Our projects, NeoValley Kaveri, Narmada and NeoPark Ashoka are progressing strongly. NeoValley Kaveri is over 90% sold, Narmada is over 45% sold and Ashoka is over 70% sold. Construction is advancing in line with our plan. Kaveri's 22nd floor RCC is nearing completion, Narmada has reached plinth stage, and Ashoka is finishing works for 22 stories at an advanced stage with RCC complete and finishing happening. It is going to have OC in coming months.

Panvel, widely regarded as Mumbai 3.0, has seen a sharp surge in land acquisition and large-scale development announcements across the residential, commercial, data centre, plotted development, and integrated townships, backed by strong foreign direct investment interest. The commencement of commercial operations at the Navi Mumbai International Airport in December '25 and its recent transition to 24/7 operations and the fully operational Mumbai Trans Harbour Link that is Atal Setu have significantly enhanced connectivity to South Mumbai and the airport belt.

With this scale of infrastructure plan development, Panvel is clearly emerging as the next major growth hub for the MMR region. With respect to Marathon Nexzone in Panvel, Phase 1,

comprising of 12 towers of 30 storey is fully completed with full occupation certificate received and nearly 2,700 families already residing there and enjoying the project amenities. Phase 2 consisting of 4 towers of 30 storeys each is nearing completion with occupation certificate applications underway for select towers. We have also announced the launch of Phase 3, comprising approximately 4.9 lakh square feet across four 28-storey premium towers, with a gross development value of about INR 600 crores.

The outlook for India's real estate sector, friends, and Mumbai, in particular, remains highly promising. Continued infrastructure-led growth, redevelopment-driven supply, and sustained economic momentum are expected to support healthy demand across segments while maintaining market stability.

Building on this favourable backdrop, our company is well positioned to capitalize on emerging opportunities. Our diversified portfolio anchored by high-performing commercial assets and resilient residential pipeline places us in a strong position to drive consistent growth and long-term value creation. Thank you very much, friends. We can open the floor for questions now.

- Moderator:** The first question is from the line of Rahul Sharma from SB Invest.
- Rahul Sharma:** Sir, I have a few questions. I wanted to know whether you plan to expand beyond Mumbai MMR and or do you intend to remain focused on your core markets for the foreseeable future.
- Chetan Shah:** Yes, we are MMR-focused Company, and we intend to largely focus in MMR. We don't have immediate intention of going to other towns. All our projects and future projects are also planned in MMR. There is a lot of opportunities in redevelopments here, there are a lot of opportunities in terms of peripheral areas where townships can be developed and even plotted development can happen. So we are trying to encash these opportunities currently.
- Rahul Sharma:** Okay, sir. And how do you think about the booking momentum in Q4? Do you expect it to sustain or was Q3 aided by any one-off or bulk bookings? Also, which projects do you expect will be the largest contributors to the bookings and, let's say, collection in FY27?
- Mayur Shah:** So the booking momentum is steady. If I have to give an example of one of our largest projects, which is Monte South, we've been doing steady sales over there of close to INR 100 crores a quarter, and that has been consistently happening for the last six to eight quarters. And going forward also, the kind of demand is consistent, and we'll be selling at that same velocity.
- Kaivalya Shah:** So regarding the contribution of projects to sales from next year, Futurex, our commercial ready-to-move-in asset, is actually going to get us a lot of the revenue from that, because it is ready-to-move-in and also no cost is required to complete it. So maximum revenue will be from there. In addition to it, Monte South as a residential project will also be getting us good revenue. In addition, we have announced the launches of Marathon Nexzone in Panvel as well as the Bhandup Neo series. So these are the projects which, in terms of presales, you will be seeing good traction.
- Rahul Sharma:** Understood. Sir, so you are seeing quite good growth in inquiry to booking conversion, right, at maybe current price levels?

- Chetan Shah:** Yes. The inquiries have been very good, and consistent inquiries have been there, and the conversion is also very good.
- Kaivalya Shah:** In fact in a few places we are seeing rise in realization also, mainly Futurex.
- Rahul Sharma:** That is good to hear. And just last question that I have right now. Sir, if you could share the breakup of, let's say, unsold inventory across the premium and luxury mid-income and, let's say, affordable segments that we give?
- Kaivalya Shah:** Are you talking about ready-to-move-in or what are you talking about?
- Rahul Sharma:** Ready to move in.
- Kaivalya Shah:** Yes. So in terms of ready inventory, in Futurex and the Futurex campus, we have around 2.24 lakh square feet. And this is a post-merger number, as announced by Chetan Shah in the opening speech. Regarding Monte South, we have around 1 lakh square feet in Tower A. And in Tower B, we recently got OC, so the sales are happening fast in terms of ready-to-move-in. And Tower C, the progress is not complete yet, so construction is happening there. In Bhandup, as Chetan-bhai mentioned in the opening speech, a lot of inventory gets sold in the pre-launches, and 90%, for example, is almost sold in the ready-to-move-in project that is getting OC. So Bhandup inventory is fast-moving inventory.
- Chetan Shah:** So in Bhandup, we don't have any inventory at the time of the occupancy certificate. It is very negligible.
- Moderator:** The next question is from the line of Mihir Desai from Desai Investments.
- Mihir Desai:** Sir, firstly, some generic questions on the project. Sir, if you can walk us through the revised launch and execution plan for NeoValley project, including key milestones which have been completed.
- Kaivalya Shah:** Yes. So NeoValley, just to give you a brief understanding of the Neo Series, we have NeoValley Narmada and NeoValley Kaveri. These are the two projects, and the third project is NeoPark Ashoka. NeoValley is, in totality, a 14-acre layout where we have launched around three-odd acres, which are Narmada and Kaveri. And NeoPark is a 6.5-acre layout, where we've already executed NeoSquare as a project, which is ready and has received OC, and the project is complete. And NeoPark is around a 1-acre project.
- In terms of updates on those projects, NeoValley Narmada, we have recently received environmental clearance, so we have already announced the launch of Wing C of that tower. In terms of construction, we have reached the plinth stage of that tower. Regarding Kaveri, we have topped out in terms of RCC. And in terms of sales, we are beyond 90% sold.
- Regarding NeoPark Ashoka, the two wings, A and B, we are applying for OC in the next quarter. And Wing C, which is under construction, is on the 11th floor as of today.
- Mihir Desai:** Okay. Sir, next on the Nexzone Phase 2. What is the completed project status and also the OC time line, if you can share?

- Samyag Shah:** So as you may already know, Nexzone Phase 2 has 4 towers, out of which we have already completed finishing work on 3 towers, and 1 tower RCC is completed. We are going to get the occupation certificate of 2 of the 4 towers by the end of this financial year; at the most, it could miss by 1 month or so; and the balance 2 towers before Q2 of FY27.
- Mihir Desai:** Okay. Sir, now I have a few questions on the strategic front. So you have mentioned in the presentation regarding the amalgamation & arrangement. So I just wanted your view, if you can throw some light on how it will help in terms of GDV expansion for the company and how it will be a greater turnaround for the company? Just wanted to, if you can throw some light, it would help.
- Chetan Shah:** So the amalgamation is in progress, and we have already shared all the data and GDV value on the website. But just to briefly tell you that as infrastructure is progressing for the whole of the MMR region, like in my speech, I mentioned that the infrastructure is going to help people move easily from Point A to Point B. So it is going to help the peripheral areas to grow much faster than they were happening. Earlier, the city from Fort to Panvel, X amount of time was being taken, now it is less than 1 hour. So it is like going from VT station to, say, Badlapur and VT station to Panvel, almost the same time will be taken. So that way, all the peripheral areas are coming closer to the city, and the price differential that we see in the city and the peripheral area is huge. So the peripheral area is bound to improve in prices. Having said that, we already have 2 big parcels that are coming in the merger. One is in Panvel land and another is in Dombivli. And the third major parcel of land coming is in Bhandup slums. So these are the 3 major acreages that we will get, about 400 acres of land, which is a huge potential for years to come that is going to get in the amalgamation when everything is done within the next 9 months or so.
- Mihir Desai:** Okay. And sir, in this 400 acres, what kind of projects are you eyeing? Like it will be a super-premium.
- Chetan Shah:** The peripheral areas, it is never a super-premium project. Super premium projects are in city of Mumbai. But having said that, these are also premium projects. If you have visited our Nexzone Panvel site, where 13 towers are completed, it is no less than any premium project in city of Mumbai. But because of the location, it would not attract premium prices like, say, BKC or Ghatkopar or Mulund area, but then all these areas are catching up.
- Mihir Desai:** Sure, Sir, and in terms of QIP, you have mentioned that some bit of the money would be utilized for the debt reduction part. So then how are we looking at our debt position now?
- Chetan Shah:** We have reduced debt to almost zero. So in fact, it is a negative debt, as we have current balances. So if you say net debt, we are negative. But currently, some car loans or equipment loans and other things are about INR 20-odd crores worth of loans. This is a major reduction from what we had about two years ago.
- Mihir Desai:** Okay. Sure, Sir, lastly, if you can throw some light on how has been the ground environment in the industry? And going ahead, how we are looking at the demand if on the ground level, if you are looking at any slowdown or it's still strong. So just wanted the idea on your end.

- Chetan Shah:** There is no slowdown as such because the growth is tremendous, but Mayur will answer in detail.
- Mayur Shah:** See, if you look at the annual data of last year, the Mumbai MMR region is contributing roughly 30% to 40% of the real estate market. And if you look at the Maharashtra government's plan of integrating the entire Mumbai MMR region like Mumbai 3.0, and there is one plan of creating one more airport near Vadhavan. So all these infrastructure projects are at a very, very fast pace, and it's quite visible now, and people are experiencing those advantages. And in that, if you look at that perspective, Mumbai MMR, I think, will continue to grow. We have, if you look at even the very high-end premium markets where INR 100 crores-plus properties are also booked very quickly, and INR 5 crores to INR 7 crores type of units, which we are doing in Monte South projects, are getting a good velocity. So across the segment, whether INR 1 crore or up to INR 100 crores, Mumbai MMR is really going with great guns with all the infrastructure projects like the airport, Sea Link, and new 3.0 announcement. I think really, we have seen very good times, at least for Mumbai MMR.
- Samyag Shah:** Quickly, I just wanted to add on that as well, there is also a trend of consolidation in the industry itself. So even though, obviously, the aggregate demand is increasing, we are seeing very good instances where a lot of the new proposals that are coming to us are from sort of other developers, and there is a huge consolidation trend which is also playing out, and we are benefiting from that trend. And so both these things put together, I see things are going to be optimistic going forward.
- Moderator:** The next question is from the line of Deepak Kumar, an Individual Investor.
- Deepak Kumar:** I would like to touch base on one of the financial question here. So can you break down the 9 months PAT contribution between Commercial and Residential segment? And what will be the mix we should assume for FY26, FY27 going ahead?
- Chetan Shah:** Yes. We'll just collate the data and give you the answer in five minutes. Before that, we'll take the next question.
- Deepak Kumar:** Okay. No issues. So on Monte South, can you provide a clearer time line for the OC time completion for Tower B and C?
- Mayur Shah:** So Tower B right now is actually topped out. The entire 65-floor RCC is completed. And as we have already taken, two months ago, the occupancy certificate up to the 45th floor. So Tower B 45-floor occupancy is already done. The full tower OC is expected by December '26. And Tower C, the work is already progressing. So in the next 1.5 years, we will be getting OC up to 30 floors, and then, in total, in about three years, we will be taking OC up to 65 floors.
- Deepak Kumar:** Okay. Got it. And on the Futorex side, can you share the current price trend and how strong is the demand visibility? I think you answered it a little bit. I just wanted to check on the price trend for the next few quarters.
- Chetan Shah:** Samyag will answer that. Samyag has been looking at the marketing and sales of the project.

Samyag Shah: So Futurex demand has been extremely strong on both sort of segments, the leasing segment as well as the outright selling segment. If I were to just give you some perspective compared to last year, the project as a whole versus what we may complete this financial year with, we've, if all the transactions that we have in Q4 get completed, obviously, subject to that, we are seeing about at least a 10% increase in sales value. Coming to the sales price, while the project has different pricing depending on the floors that you sort of select or choose across the project, we have seen, from a financial year comparison, close to a 10% increase in realizations. So overall, quite good, and we continue to see good demand, especially also from our existing clients who are coming back and leasing again and again, multiple spaces. So that always shows that things will remain steady and positive going forward.

Moderator: The next question is from the line of Isha Shah, an Individual Investor.

Isha Shah: Sir, which projects do you expect will be the largest contributors to bookings and collection in FY27?

Kaivalya Shah: So yes, we did answer that. But that being said, I'll still repeat. In all, like I mentioned in the previous answer, Bhandup and Panvel, we've announced launches. Panvel, around 4.9 lakh square feet will be launched. The GDV of that is around INR 600 crores. And in Bhandup, it's around — as part of the announcement — we have already launched INR 170 crores of GDV. So these are the 2 major presales numbers, which will be contributing in terms of the numbers of next year. And in terms of Futurex, we have around 2 lakh square feet, which is ready and ready-to-move-in, so there will be a huge number coming from that. And Monte South in terms of residential, yes, so around INR 400 crores of presales will be at least anticipated next year.

Isha Shah: Okay. And sir, could you share the breakup of unsold inventory across premium, mid-income and affordable segments?

Kaivalya Shah: So in terms of premium, like I mentioned earlier, around 1 lakh square feet is unsold in Monte South Tower A, which is a premium project. In terms of affordable, Bhandup, like I mentioned, is, when it comes to OCs, nearly sold out. In Panvel, some of the Phase 1 inventory on higher floors is pending, which will be around 1 lakh square feet.

Samyag Shah: Value-wise, it would be around INR40 crores to INR50 crores.

Isha Shah: Okay, sir. And sir, do you plan to expand beyond Mumbai MMR or do you intend to remain focused on your core market for the foreseeable future?

Samyag Shah: So we see enough and more demand in MMR, like it was answered before. There are many micro markets where we are already expanding our depth and breadth, which are already the mark-to-markets we are in, and there is lots of potential in many other micro markets where we have very little presence so far. So for example, the Western suburbs, there are aspects in Thane, and many other, Navi Mumbai redevelopment is also happening in a very good pace. So we continue to evaluate across geographies and across asset classes in MMR, that's our plan for the next few years.

Moderator: The next question is from the line of Vansh an individual investor.

Vansh:

Sir, my question is to the management. Like this is like one thing that I got to know like we are focused on in the MMR region only. And before the QIP, during the QIP process and even after the QIP in many calls, one thing that you have been iterating along is that you are focusing on redevelopment, right? But I mean, I haven't seen any sort of any launches or announcements in the redevelopment circles.

I mean, given the market size I mean how big we are and how much potential we have in this region, even the local builders sort of are continuously launching redevelopment projects. And we are sort of like I mean, my sort of a disappointment, I would say, from my end is that I expected a lot of redevelopment sort of actions.

I mean, there is no sort of any announcement from the company's end given the sort of trend that's happening in Mumbai, particularly. So one, my question to put in brief, why is that we are not announcing any sort of concrete either a division separately or any project launches in the redevelopment division?

Second, my question would be on the QIP side. We have raised somewhere around INR 900 crores from the QIP. It was raised, I guess, in June-July, right? And after the QIP, I mean, there was some during your presentation in the QIP as well, the projects that we have seen, and I mean, these are not something neither sort of very big projects or that sort of expectations of momentum or aggression from the management that as an investor is generally expected.

Even that we launched now the NeoHomes Bhandup or Nexzone Panvel, these are around 5 lakhs and 15 lakhs of square feet. And given the land bank we have in Panvel and Bhandup or Dombivli, we have sort of development area potential of more than 1 crores, correct? So why is it that even after 2 or 3 quarters or sort of 6 to 9 months, why is that there is no any sort of new project launches or sort of aggression that I'm missing?

Chetan Shah:

Yes. The first thing that we would like to mention is that out of the QIP process, a big chunk has gone towards repayment of debt. And as for the redevelopment and why there has been no announcement on redevelopment, this is not a switch on-off kind of a process. The due diligence of land-related, initial-stage projects takes a very long time. If we try to get into a project which is already being run by a builder, then there are other issues that we need to see. So the due diligence itself is a very long process. So it's not that we have not looked at it. We have looked at many projects, more than 45-50 projects that we have evaluated. And there are projects in which we are moving forward, but till the definitive agreements are made, we will not be able to make any announcement on those. However, I would like Mayur to add to this scenario.

Mayur Shah:

Yes. So see, redevelopment, I think you talked about. As Chetan said, we refrain from announcing until we are really at a final development stage. However, just to give you an idea, there are almost two clusters where we are at a near-finality level. However, as I told you, it takes time. Redevelopment goes through very, very stringent processes. And recently, in a small redevelopment project, we have also done an acquisition of a company, SSPL, which is going to bring almost close to INR 1,000 crores of project value, where we are there at a preferred developer level. So these processes are going on, and at the appropriate time, we will announce all these projects which we have been looking at for the last 3 to 4 months.

Kaivalya Shah: Also, to add on to that, you mentioned the land that we have acquired, or will be acquiring, in neighboring areas like Dombivli and Panvel through the merger process. Typically, to launch a large-scale project in any of these areas, you require multiple permissions, which is on the agenda for this year, where environmental clearances, approvals, and related processes will be undertaken. Accordingly, the launches are expected in the forthcoming year. The groundwork has already started across all these areas.

Vansh: No, no, I get it completely. I mean, there are sort of challenges when it comes to redevelopment also, including given the size of the land bank that we have, we need to get certain commissions. But my only concern is that, do we have a separate redevelopment sort of division? Because given the pace of — I mean, we generally cover a lot of companies, other companies as well in real estate. But given even the small local developers, continuously, they're going to expand and target some new redevelopment projects. If you talk about Mumbai specifically, if you see from North Dahisar and Borivali down to South Mumbai. So all sort of local builders or even prime listed large companies in the stock exchange, even they are aggressively launching redevelopment projects. The expectation is generally that it does not take sort of a 9 or 10 months sort of timeline that is within our case. So do we have a separate division or sort of any action or roadmap that we have, let's say, in the next one year, we are sort of targeting this much of redevelopment projects? We cannot now go into the past and then again change something, but in future, in coming times, are we looking at something, sort of internal targets that you would like to share with us?

Chetan Shah: No, we already have a team specifically for redevelopment projects. We have a team of 12 people that are working on it. Almost every tender, if you see, you'll have a Marathon participation, either in taking the tender and then doing the due diligence. And then we have internal metrics, within which if the project fits into that, then we proceed further into that project.

Vansh: How much of the tenders is that we have participated and sort of we've converted.

Chetan Shah: Yes, but these are future-looking statements, sir. We have to announce it only when we have a definitive agreement with the society. There are places where we are preferred developers, there are places where we are in the top 3. So all these announcements are not necessary right now until we have an irreversible or binding agreement with the societies.

Vansh: So I mean, the last on the QIP round. Could you please tell me how much and what was the amount of debt repayment of INR 900 crores?

Kaivalya Shah: Around INR 340 crores.

Vansh: So the balance amount, I mean, are we sort of in Panvel, Dombivli, and Bhandup again, given the land bank that we have and also the sort of investments driven by the government and the local bodies, are we launching something aggressively in the next coming time?

Kaivalya Shah: Yes. So the announcement of launches has already been made in terms of Panvel, Bhandup, and Byculla. And also from our QIP proceeds, some of the investments we are actually putting in the existing projects and making sure they run fast. So that is also where we have invested. And

the balance, like you rightly said, in terms of redevelopment projects and newer acquisitions, is what we are pumping in. Yes, so if that answers your question.

Moderator: The next question is from the line of Dev Ajmera, an Individual Investor.

Dev Ajmera: What's the update of the merger and acquisition in the NCLT?

Chetan Shah: Yes. So regarding the merger and amalgamation arrangement that you are talking about, the process is: first, it gets cleared by SEBI and then it goes to NCLT. Currently, the NSE and BSE, both the exchanges where we are listed, have cleared it, and SEBI is doing the due diligence. Three rounds of question-answers have already happened with SEBI also. So we are at the final stage of SEBI approval. And then once that is done, that will go to NCLT. After NCLT receives the application, there would be about a 6- to 7-month period.

Moderator: The next question is from the line of Vansh an Individual Investor.

Vansh: Again, just one question that I have. Again, so there are sort of three projects where we are continuously, again, in every presentation that I'm hearing: Monte South, Nexzone, and Futurex. Sir, I've been across all of these projects, and what I can say is some of these are ready, and some of them are like good to complete, or I would say, I can expect they are about to complete in a very good time, in a very short span of time. So, like in the coming time, let's say, in the next year, FY27, how many sort of like, say, three or four or five, whatever the number may be, projects can you name or tell us that these are going to be our cash cows, or these are going to be sort of revenue or cash flow generation projects? Other than these three — other than Monte South, Futurex, and Nexzone — so what are the new projects that are going to contribute to our cash collections and revenue?

Chetan Shah: See, all our ongoing projects are so huge that there are four or five projects within one project. If we just talk about Monte South, there are four residential towers and one commercial tower planned. Total square feet is about 4 million square feet. So when we talk about such a huge project, it is going to be ongoing for a longer period of time. However, having said that, what new projects are going to be added, Kaivalya will add to that.

Kaivalya Shah: Yes. So from the post-merger scenario, we have a project called Marathon Nextown, which is in Dombivli. We have already applied for environmental clearance. So in that project, we have around 7–8 lakh square feet in terms of presales that will be coming in the forthcoming year. And Nexworld is another project, again in Dombivli. So these are the projects in Dombivli in the post-merger scenario, is what I'm talking about. Over there also, significant presales will be coming in. And talking about Bhandup, we have a yearly target of specific launches and specific approvals. So year on year, at least we have an internal target where we have assumed a good chunk of inventory coming from Bhandup.

Vansh: Could you please tell us the around the total in terms of the square feet, in more than 1 crores of square feet in Dombivli, Panvel and Bhandup, how much of the square feet.

Kaivalya Shah: So primarily, it's based on demand. I mean, 1 crore square feet is too much in that specific geography. But that being said, we are trying to hit our maximum limit. And just to give you an

idea, in every place where we are developing, in terms of the monetization plan, we're open to doing some kind of joint venture with a larger developer who can take a larger chunk of our land and do a joint venture with us—something of that sort that will augment our presales. And there are many other methods, like selling B2B to other developers, like say PTC sales. I mean, there are different, different models of sales, where in one shot, we can do like INR 100 crores, INR 200 crores transactions. And these are transactions that are very live and happening in and around Bhandup. So these are some of the methods in terms of monetizing our land.

Vansh: Okay. I mean, is there any builder that we have already in talks with for joint venture, sort of any large?

Kaivalya Shah: It's too early to say anything, frankly.

Moderator: The next question is from the line of Visweswar Rao Kasturi an Individual Investor.

Visweswar Rao Kasturi: So if I remember correctly, I saw one update that you have acquired a related party company for INR 8 crores, where there is no revenue for the last 3 years. I just wanted to get the details of that?

Chetan Shah: Yes. This is Sunset Spaces Private Limited. This is a company in which we are acquiring a 90% stake. The company is valued at INR 90 lakh. And we will be—this is a pre-money investment of 90%, which is roughly about INR 8.10 crores. So post-money, the company's valuation is about INR 9 crores. In this, we already have two ongoing projects, and that company has been following the project completion method. So there has not been any revenue recognized for the last two years. And once they come into the fold as a subsidiary of our company, the process is going to be in sync with Marathon's percentage completion accounting process. So from this March itself, the revenue will start getting recognized in that company. So that company has two projects in Dombivli, roughly about 75,000 square feet each. So that is immediately under acquisition. And that company is also sort of a preferred developer for one of the redevelopment processes. So all these things will be announced once we have all the equity acquisition completed.

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

Chetan Shah: Thank you. One question that probably remained unanswered was regarding the Residential–Commercial mix. So currently, for the nine months, it is roughly 60% Residential and 40% Commercial in the top line for the nine-month period. That was one of the questions. Other than that, thank you very much for participating, asking questions, and being involved in the Company's affairs. We really appreciate all your inputs, and we look forward to such participation in the future. Thank you very much.

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