

November 6, 2023

To,  
**The BSE Limited**  
Department of Corporate Services,  
P.J. Towers, Dalal Street,  
Mumbai- 400 001  
**Scrip Code: 503101**

**National Stock Exchange of India Limited**  
Listing Department,  
BKC, Bandra (E)  
Mumbai-400 051  
**Symbol: MARATHON**

**Sub: Investor Presentation - Second Quarter and Half Year ended September 30, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith a copy of the Investor presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

The copy of Investor Presentation shall be uploaded on the Company's website viz.,  
<https://www.marathonnextgen.com/>

This is for your information and record.

Thanking you.  
For **Marathon Nextgen Realty Ltd.**

SRINIVAS  
RAGHAVAN  
KRISHNAMURTHY

Digitally signed by  
SRINIVAS RAGHAVAN  
KRISHNAMURTHY  
Date: 2023.11.06  
18:50:30 +05'30'



**K. S. Raghavan**  
**Company Secretary and Compliance Officer**  
**Membership No: A8269**



**INVESTOR UPDATE**  
FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2023





# Marathon Group at a *Glance*

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# Who We Are

Established  
in 1969.  
Listed in 1978.

Portfolio includes  
commercial, luxury  
residential,  
townships,  
affordable housing  
and retail

Projects ongoing  
at Panvel, Byculla,  
Lower Parel,  
Dombivli and  
Bhandup

**52+**

Years of Real  
estate experience

**100+**

Projects  
delivered

**4 Mn Sq.ft**

Of land under  
development

**15,000+**

Homes in the  
pipeline

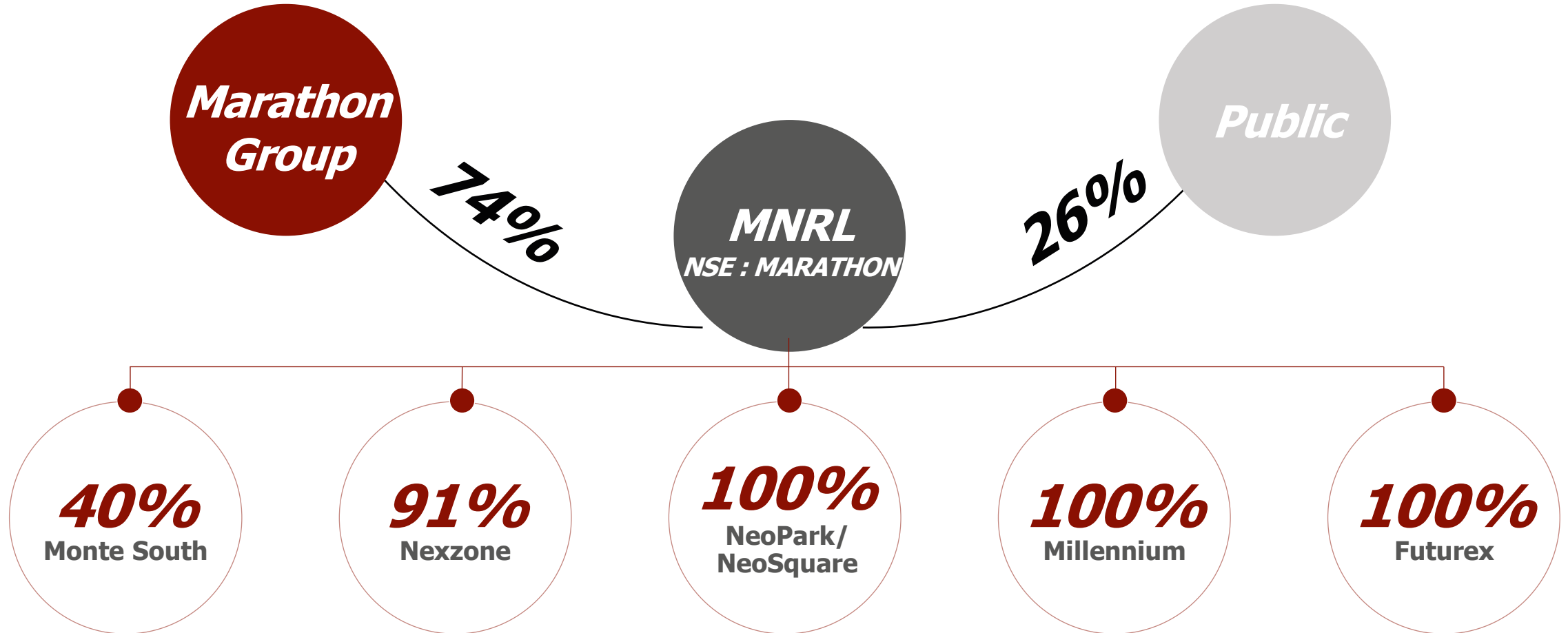
**10,000+**

Happy families

Elevation of Marathon  
NeoValley



# Marathon *NextGen Realty Limited*



# Geographical Presence

*(Ongoing Projects)*

- 1 **Millennium**, LBS, Mulund (W)  
**Futurex**, Lower Parel
- 2 **NeoHomes**, Bhandup (W)
- 3 **Nexzone**, Panvel
- 4 **Monte South**, Byculla

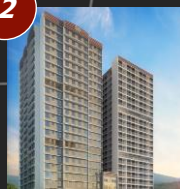
1



### Commercial

Corporate offices &  
Small business offices

2



### Affordable Housing

NeoPark & NeoSquare  
(Neo series)

4



### Highrise Luxury Residential

Monte South  
(Monte series)

3



### Townships

Townships in high  
growth regions  
(NEX Series)



# Quarterly & Half Yearly Highlights

Results Highlights (Consolidated) – H1 FY24	07
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# Results Highlights (Consolidated) – H1 FY24

**2,62,896** Sq. ft.  
area sold



Amenities in Luxury Residential

**₹ 384** Crore  
Booking Value  
(Registered)

**₹ 339** Crore  
Revenue  
27% YoY increase

**₹ 146** Crore  
EBITDA\*  
48% YoY increase  
40.7% EBITDA  
Margin\*

Booking Value, Area Sold and Collections data includes 40% share from Monte South project

**₹ 301** Crore  
Collections

**₹ 80** Crore  
PBT  
162% YoY increase  
23.5% PBT Margin

**₹ 78** Crore  
PAT  
184% YoY increase  
22.9% PAT Margin

Elevation of Marathon Nexzone



Realization Per Sq.ft.

**₹ 18,580** (Commercial)  
**₹ 12,666** (Residential)

\*EBITDA includes Share of Profit / (Loss) of Joint Ventures



# Sales & Collections *(Consolidated)* – H1 FY24

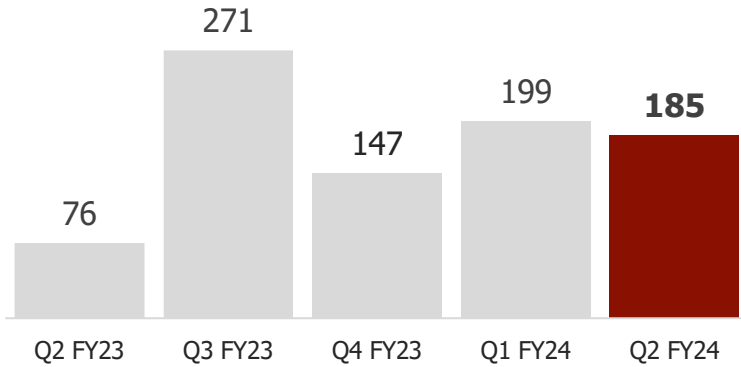
PROJECT	PROJECT TYPE	LOCATION (MUMBAI)	AREA SOLD	BOOKING VALUE (REGISTERED)	REALIZATION	COLLECTIONS
			(Sq.ft.)	(₹ Cr)	(₹/Sq.ft.)	(₹ Cr)
<b>MONTE SOUTH*</b>	<b>Residential</b>	<b>Byculla</b>	61,730	140	22,681	78
<b>MARATHON NEXZONE</b>	<b>Residential</b>	<b>Panvel</b>	92,051	62	6,706	87
<b>MARATHON NEOPARK</b>	<b>Residential</b>	<b>Bhandup</b>	21,545	21	9,591	4
<b>MARATHON NEOSQUARE</b>	<b>Residential</b>	<b>Bhandup</b>	1,250	1	9,989	6
<b>MARATHON FUTUREX</b>	<b>Commercial</b>	<b>Lower Parel</b>	42,343	104	24,623	108
<b>MARATHON MILLENNIUM</b>	<b>Commercial</b>	<b>Mulund</b>	43,976	56	12,761	18
<b>TOTAL</b>			<b>2,62,896</b>	<b>384</b>		<b>301</b>

\* Based on 40% share for Monte South project

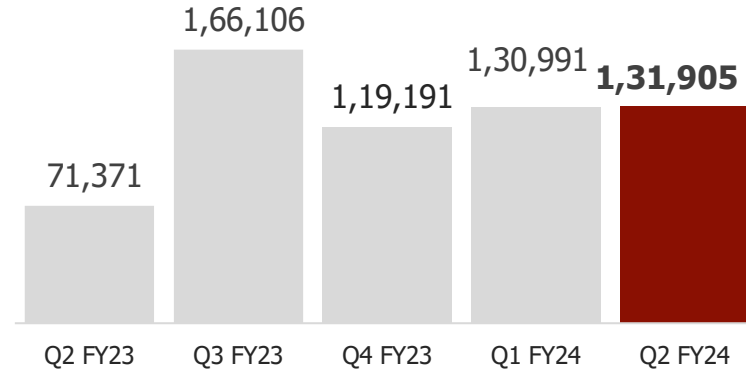
## QUARTERLY HIGHLIGHTS

# Quarterly (Consolidated)

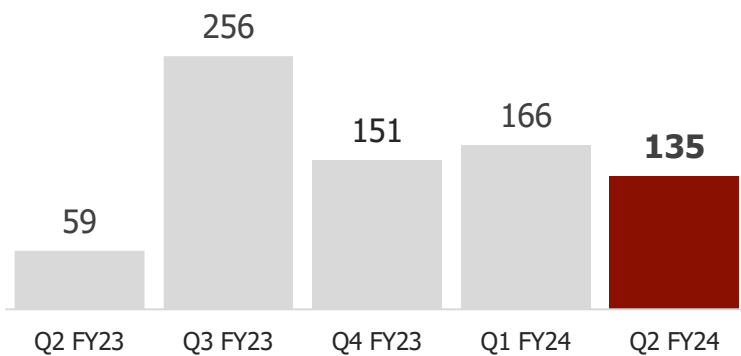
### Booking Value (₹ IN CRORES)



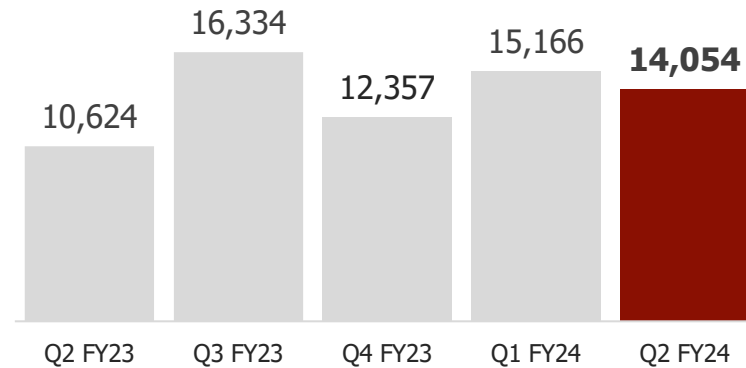
### Area Sold (IN SQ. FT.)



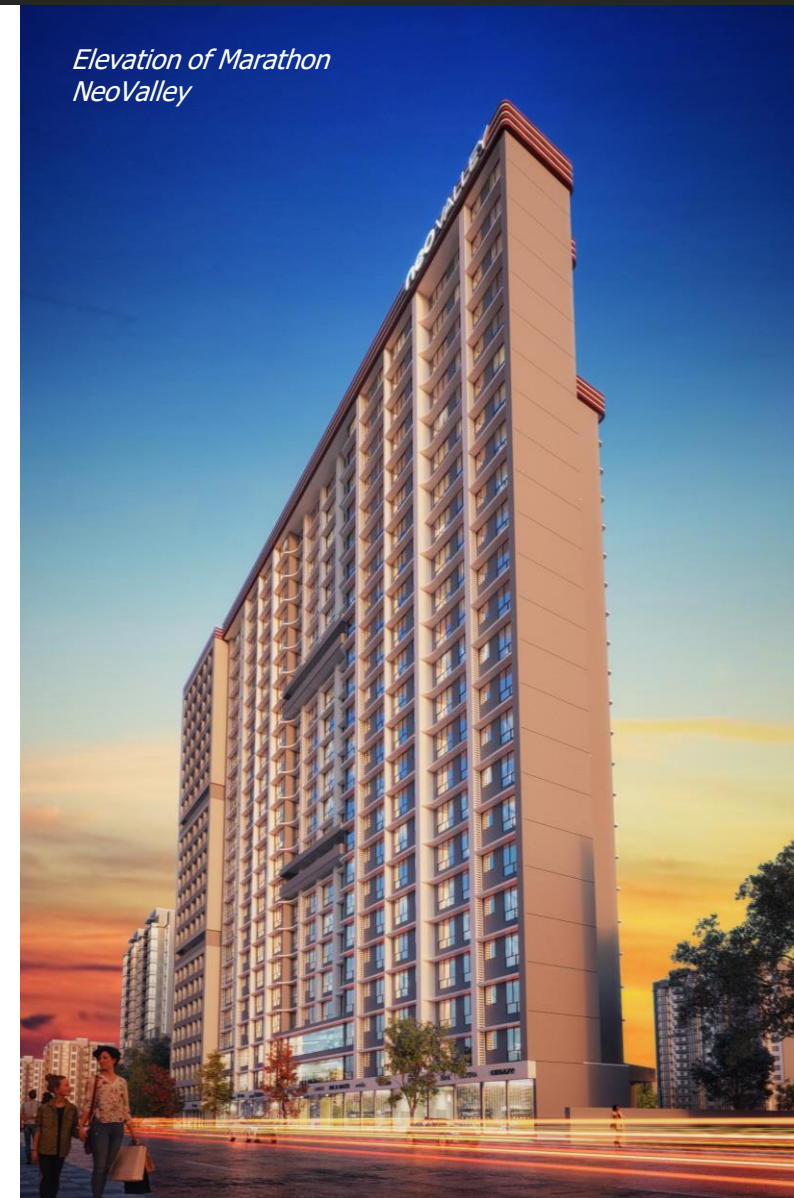
### Collections (₹ IN CRORES)



### Realization (IN ₹ PER SQ. FT.)



\* Based on 40% share for Monte South project

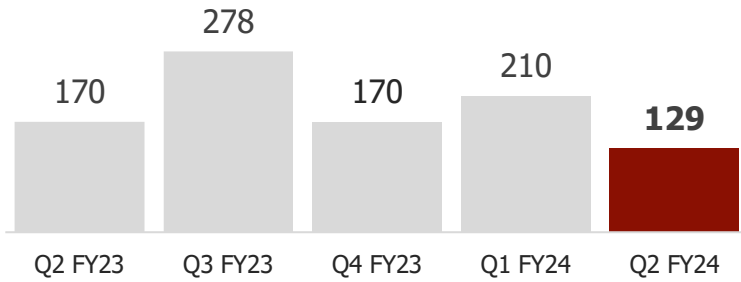




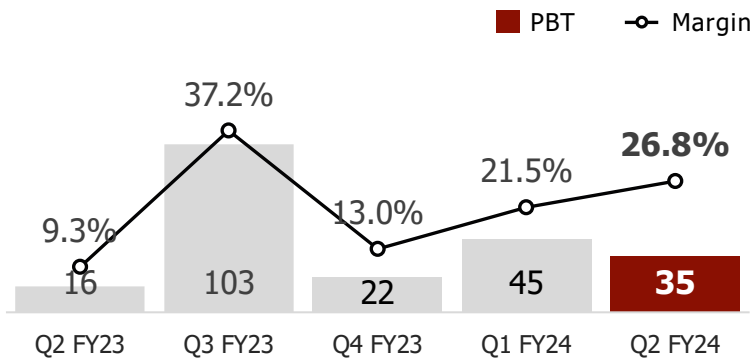
QUARTERLY HIGHLIGHTS

# Quarterly (Consolidated)

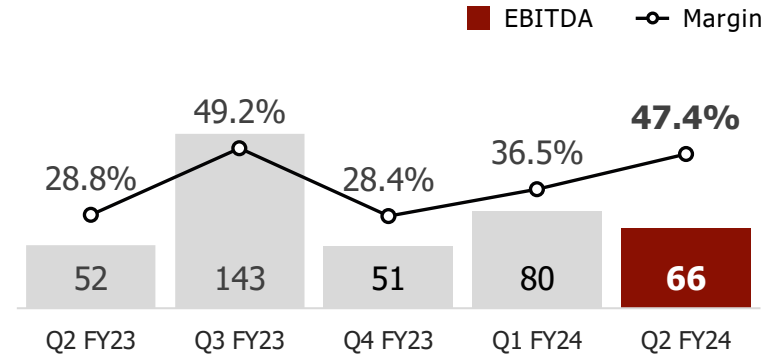
## Revenue from Operations (₹ IN CRORES)



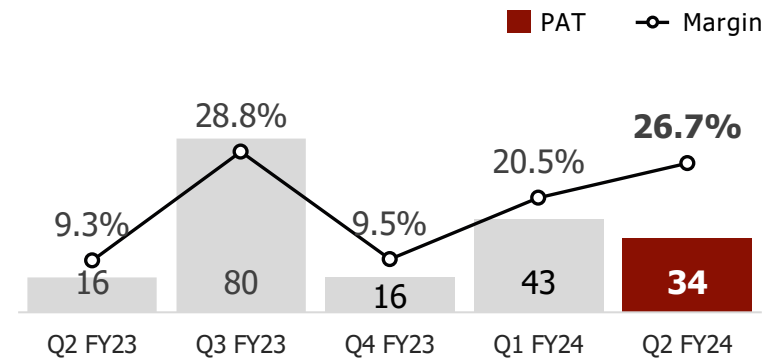
## PBT (₹ IN CRORES)



## EBITDA\* (₹ IN CRORES)



## PAT (₹ IN CRORES)



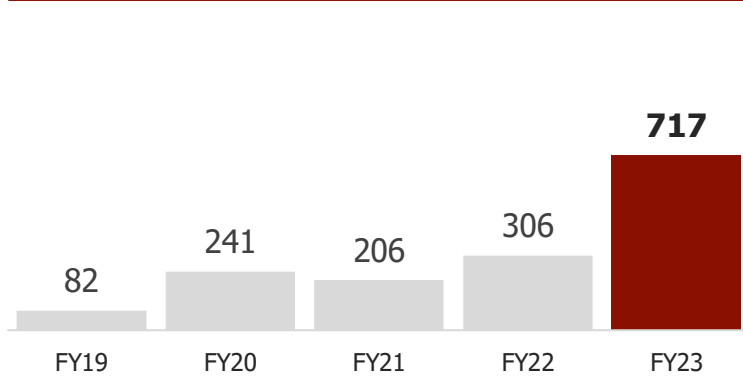
\* EBITDA includes Share of Profit / (Loss) of Joint Ventures



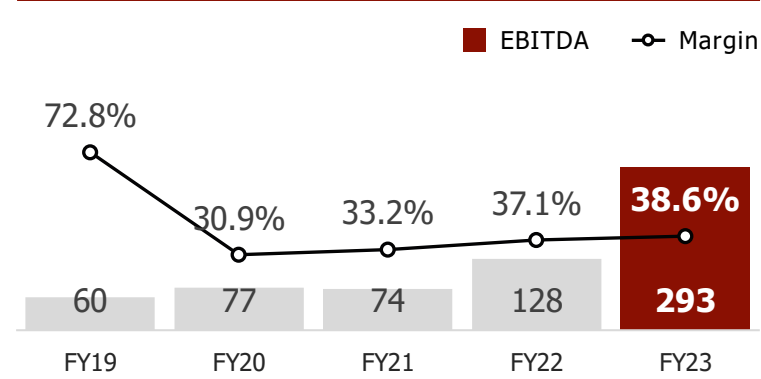
Elevation of Marathon Nexzone

# Annual (Consolidated)

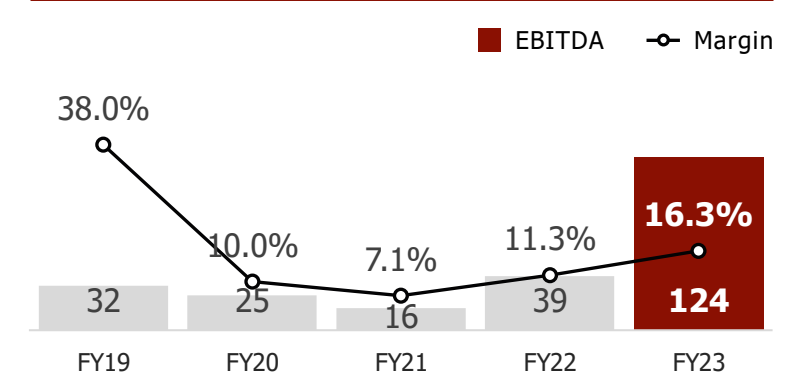
## Revenue from Operations (₹ IN CRORES)



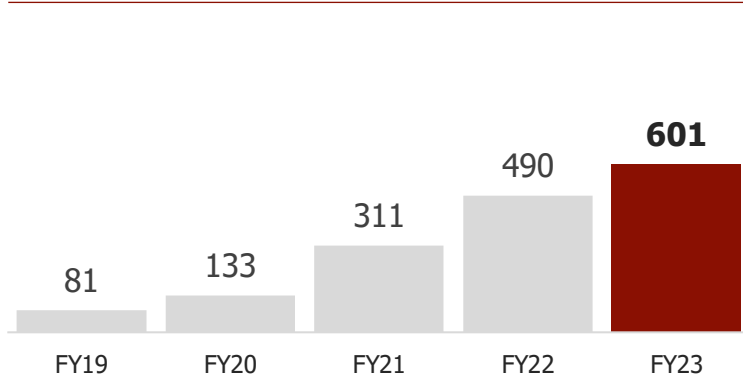
## EBITDA\* (₹ IN CRORES)



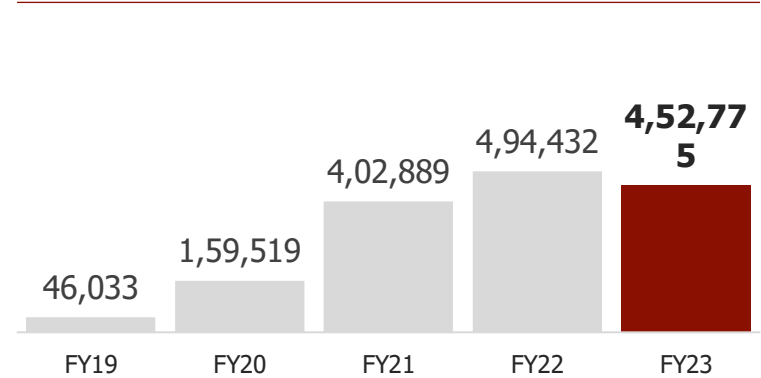
## PAT (₹ IN CRORES)



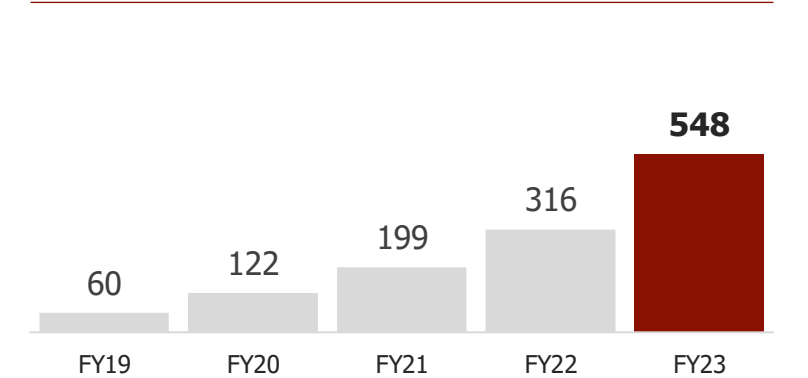
## Booking Value (₹ IN CRORES)



## Area Sold (IN SQ. FT.)



## Collections (₹ IN CRORES)

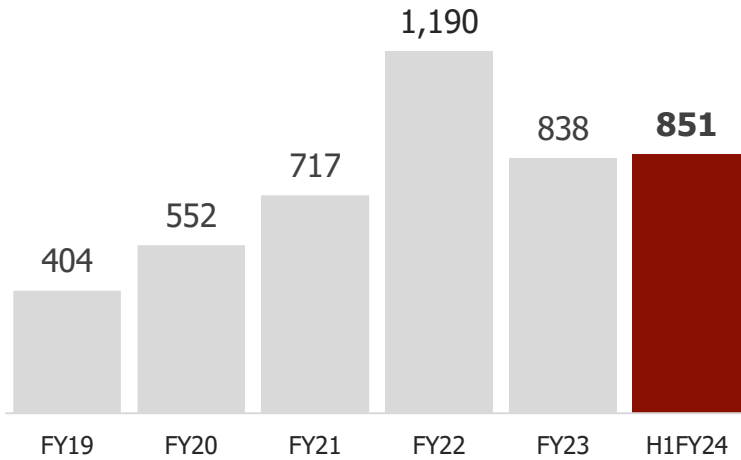


\* EBITDA includes Share of Profit / (Loss) of Joint Ventures | Booking Value, Area Sold and Collections based on 40% share for Monte South project

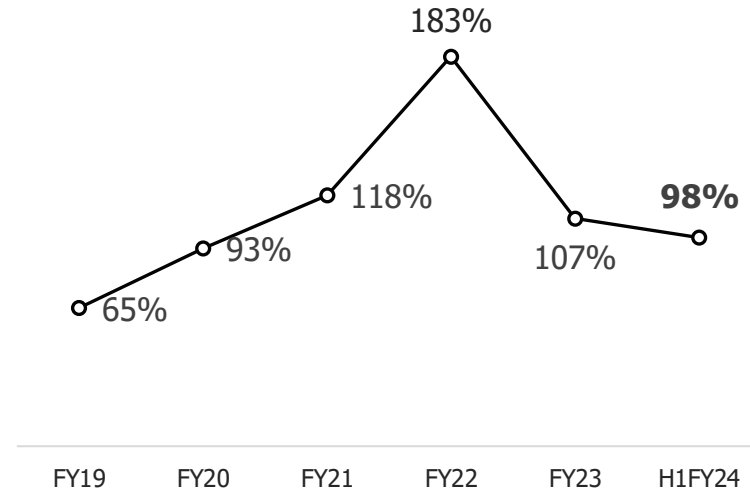


# Debt Profile

## Net Debt (₹ IN CRORES)



## Net Debt to Equity Ratio (IN %)



- Net debt increased slightly to ₹851 crores during H1 FY24.
- Debt level and average cost of debt are expected to come down in the coming years
  - ✓ Net Cash inflow from sold units (completed + ongoing) and expected net inflow from unsold inventory to be utilized in bringing down debt
  - ✓ The Company will opt for asset light model like Joint Development Agreement (JDA)



# Land Bank & Portfolio

Ongoing Projects	14
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# Ongoing *Projects*

PROJECT NAME	PROJECT TYPE	LOCATION	OWNERSHIP %	TOTAL SALE AREA	COMPLETION %	AREA SOLD IN SQ.FT.	SALE VALUE OF REGISTERED UNITS	COLLECTION FOM SOLD AREA	ESTIMATED REVENUE FROM UNSOLD AREA	ESTIMATED MONTH / YEAR OF COMPLETION
				(sq.ft.)		(Registered Units)	(in Cr.)		(in Cr.)	
<b>MONTE SOUTH (TOWER A)</b>	Residential	Byculla	40%	8,01,400	91%	5,25,400	966	821	607	Dec-24
<b>MONTE SOUTH (TOWER B)</b>	Residential	Byculla	40%	6,26,500	45%	2,76,502	568	219	770	Dec-27
<b>MONTE SOUTH (TOWER C) PT 1</b>	Residential	Byculla	40%	1,73,332	23%	36,877	79	28	300	Jun-26
<b>MARATHON NEXZONE (PHASE 1)</b>	Residential	Panvel	91%	28,57,700	97%	25,64,483	1,520	1,344	182	Dec-25
<b>MARATHON NEXZONE (PHASE 2)</b>	Residential	Panvel	91%	6,74,700	45%	4,50,658	277	175	137	Jun-27
<b>MARATHON NEOSQUARE</b>	Residential	Bhandup	100%	97,900	80%	49,845	45	24	43	Dec-23
<b>MARATHON NEOPARK</b>	Residential	Bhandup	100%	1,70,984	27%	1,06,052	102	19	62	Dec-25
<b>MARATHON FUTUREX</b>	Commercial	Lower Parel	100%	4,39,100	100%	2,66,989	584	591	396	Dec-23
<b>MARATHON MILLENNIUM</b>	Commercial	Mulund	100%	2,83,100	73%	85,400	108	59	237	Dec-25
<b>Total</b>				<b>61,24,716</b>		<b>43,62,206</b>	<b>4,250</b>	<b>3,281</b>	<b>2,734</b>	

Based on 100% share for all projects

# Key Ongoing Projects (1/2)



## Monte South

- 2, 2.5, 3 and 3.5 BHK ultra-spacious homes
- Award-winning luxury homes near South Mumbai nestled on a massive 12.5-acre plot with 4 proposed towers featuring the most unique amenities
- Tower 1 Titlis OC received up to 51 floors

A joint venture by



## Futurex

- Flagship commercial Grade A spaces in Lower Parel
- Spaces ranging from 800 sq.ft. to 2,00,000 sq.ft.
- Iconic, award-winning commercial high-rise structure, with Grade A spaces in the heart of the business district of Lower Parel
- Launched Sky offices starting 800 sq.ft. last year - OC received for floors up to 38 floors
- Notable Tenants – Zee, L’Oreal, Nykaa, CDSL, Invesco, SBI Capital, HPCL, etc



## Millennium

- Flexible spaces starting from 350 sq.ft. to 10,000+sq.ft.
- Premium Metro-adjacent Offices on LBS Road, Mulund (W) with ideal location adjacent to upcoming metro, perfect floor plans, and flawless execution
- Proposed completion of phase 1 by December 2023

# Key Ongoing Projects (2/2)



## ***Marathon NeoPark and Marathon Square (Bhandup West)***

- Residential Apartments Affordable housing project in Bhandup West, Mumbai
- Wide range of amenities for the entire family to maintain an active lifestyle – there’s something for everyone.
- **1 BHK Smart & Studio - NEO**, a new product brand in low budget value flats in the range of 40 L to 60 L within Mumbai
- **2 projects launched under NextGen - NeoPark and NeoSquare**

## ***Marathon Nexzone (Panvel)***

- 1, 2 & 2.5 BHK homes across 19 towers spread across 25 acres
- A complete township experience – world-class amenities, retail promenade for daily needs, and more
- Total of 16 towers launched – 2 towers launched in the last year
- OC received for 2000+ units – OC received for 750 units in the last year



# Upcoming *Projects*

PROJECT NAME	PROJECT TYPE	LOCATION	OWNERSHIP %	TOTAL SALEABLE AREA	ESTIMATED SALE VALUE
				(Sq.ft.)	(In ₹ Cr)
<b>MONTE SOUTH PHASE 3</b>	<b>Residential</b>	<b>Byculla</b>	40%	6,50,000	1,300
<b>MONTE SOUTH PHASE 3</b>	<b>Commercial</b>	<b>Byculla</b>	40%	12,00,000	2,400
<b>MARATHON NEXZONE PHASE 3</b>	<b>Residential</b>	<b>Panvel</b>	91%	5,00,000	300
<b>MARATHON NEXZONE PHASE 3</b>	<b>Commercial</b>	<b>Panvel</b>	91%	2,00,000	120
<b>MARATHON NEOPARK PHASE 3,4,5</b>	<b>Residential</b>	<b>Bhandup</b>	100%	6,00,000	540
<b>TOTAL</b>				<b>31,50,000</b>	<b>4.660</b>

Note: Timeline for the start of projects may vary from 12 months - 36 months  
Total Saleable Area and Estimated Sale value on basis of 100% revenue share

# Land Bank

Marathon Group has extensive land banks across the Mumbai Metropolitan Region (MMR).

**100+**

*acres*  
Panvel

**100+**

*acres*  
Thane

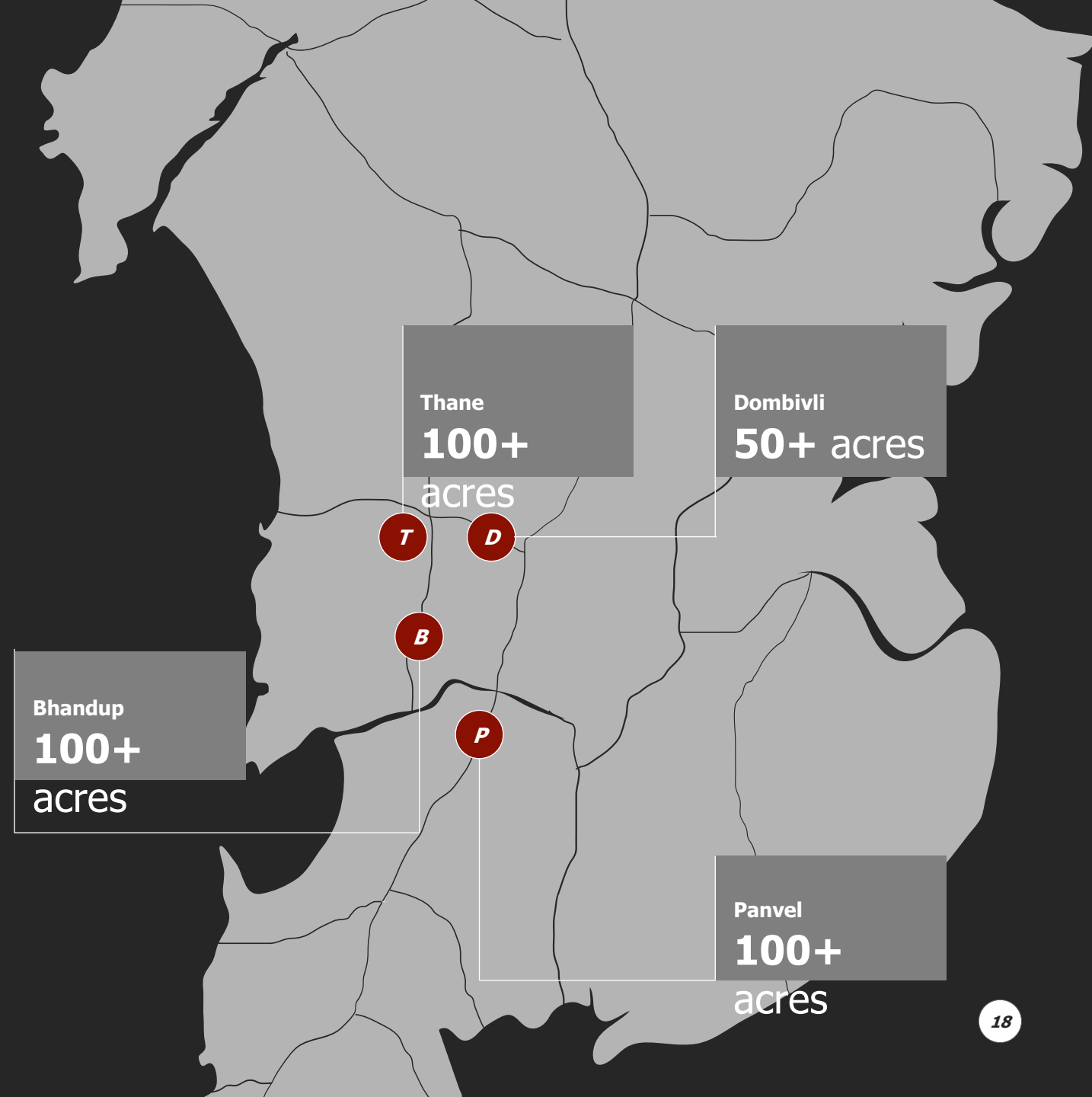
**100+**

*acres*  
Bhandup

**50+ acres**

Dombivli

MNRL intends to utilize the vast available land bank of the Group for development by way of JDA, etc and drive future growth.



# Company Profile

Leadership & Management

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Marathon Group Leadership

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# Leadership & *Management*



***Mr. Chetan R. Shah***  
Chairman & MD

- B. Tech. (Civil Engineering) from IIT Bombay and M.S. (Structural Engineering) from University of Houston
- 40+ years of experience in planning, operations, quality assurance and execution of large projects



***Mr. Mayur R. Shah***  
President

- Civil Engineer from University of Bombay and M.S. in Structural Engineering from Oklahoma State
- Visionary leader and has over 30 years of rich and varied experience in the Real Estate & construction
- Served as the President of MCHI – CREDAI



***Mr. S. Ramamurthi***  
Wholetime Director

- Graduate in Economics and a CA with post-graduation in Systems Management
- 30+ years of experience in general management with large organizations in real estate, construction, infrastructure, engineering, manufacturing, etc.



***Mrs. Shailaja Shah***  
Director

- Part of Promoter Group
- Involved in various activities which imparts the values and uplifts many lives in the vicinity of the Group Projects

# Marathon Group *Leadership*



***Mr. Kaivalya Shah***  
**Project Head**

- BE - Structural Engineering, University of California, San Diego



***Mr. Parmeet Shah***  
**Project Head**

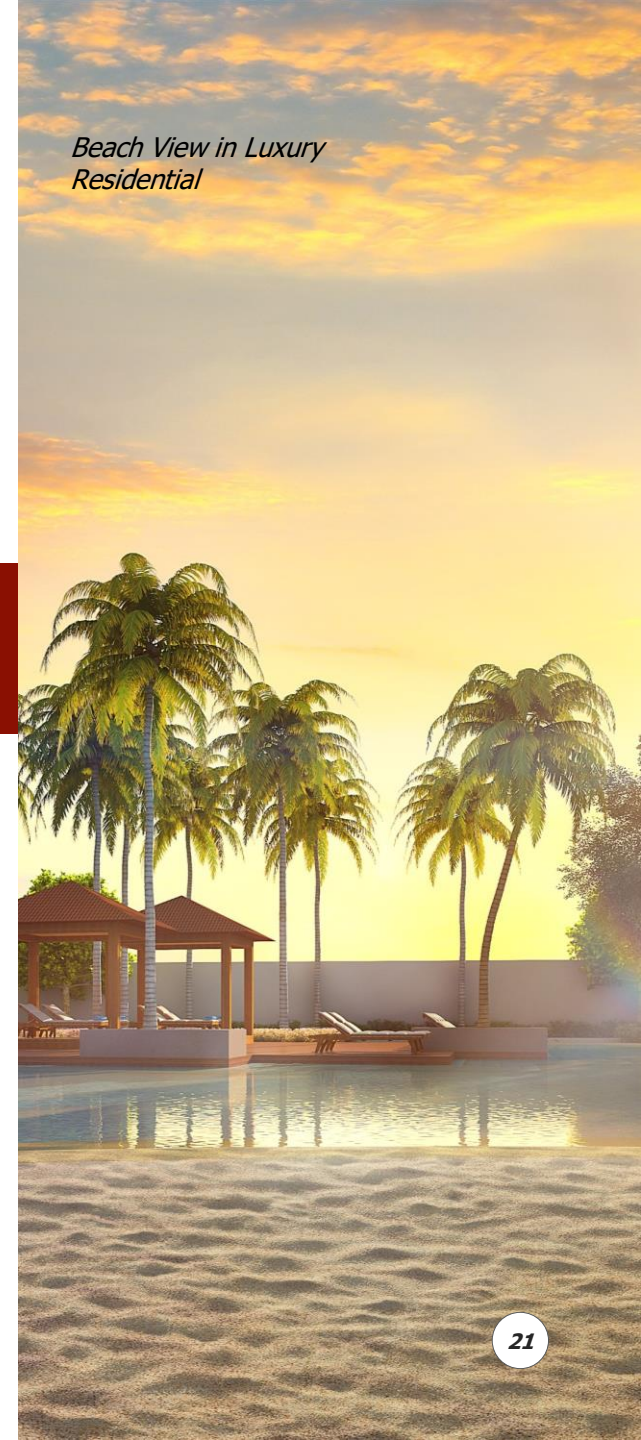
- BA - Economics, Yale University and MS, Columbia University



***Mr. Samyag Shah***  
**Project Head**

- BA - Economics, University of California, San Diego

*Beach View in Luxury Residential*





# Marathon Group

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# About the *Marathon Group*

**8.4 Mn** Sq.ft

Completed Projects

**6.2 Mn** Sq.ft

Existing Portfolio

**15 Mn** Sq.ft

Upcoming Projects

**26.60 Mn** Sq.ft

Total Portfolio



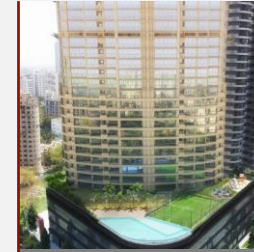
**Futurex**  
Lower Parel



**Nextown**  
Kalyan-Shil Rd



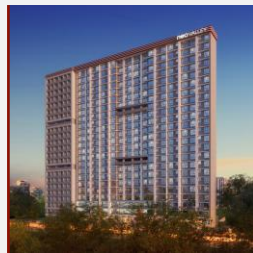
**Nexzone**  
Panvel



**Monte Carlo &  
Monte Plaza**  
Mulund West



**Monte South**  
Byculla West



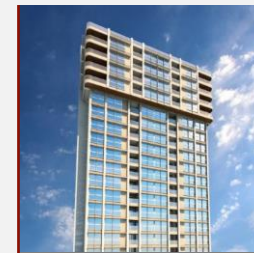
**NeoHomes**  
Bhandup West



**Nexworld**  
Dombivli East



**Millennia**  
LBS, Mulund West



**Emblem**  
Mulund West



**Eminence**  
Mulund West

# Shaping the skyline Since 1969 - *Our Completed projects*

1979 Rita Apartments 20,000 Sq.Ft.

1982 Tirupati & Balaji 45,000 Sq.Ft.

1997 Udyog Kshetra 64,585 Sq.Ft.

1999 Marathon Heights

2006 Marathon NextGen Era 4,11,000 Sq.Ft.

2012 Marathon Onyx

2020 Marathon Monte Plaza

1977 Mahavir Dham 25,000 Sq.Ft.

1985 Jupiter-Venus 45,000 Sq.Ft.

1997 Marathon Heights 64,585 Sq.Ft.

2005 Marathon Omega 30,000 Sq.Ft.

2013 Marathon Monte Vista

2019 Marathon Monte Carlo

1975 Kumudini 40,000 Sq.Ft.

1990 Antariksh 80,000 Sq.Ft.

1996 Virayatan (Deolali) 1,18,406 Sq.Ft.

2001 Marathon Cosmos 2,30,000 Sq.Ft.

2004 Marathon Chambers 1,40,892 Sq.Ft.

2014 Marathon Nagari NX

2018 Marathon Nexzone

1972 Poonam 30,000 Sq.Ft.

1996 Marathon Galaxy 1,59,940 Sq.Ft.

1996 Mount View 40,000 Sq.Ft.

2003 Marathon Max 1,46,500 Sq.Ft.

2003 Marathon Maxima 1,05,000 Sq.Ft.

2015 Marathon Embryo 30,468 Sq.Ft.

2018 Marathon Nextown



# Marathon Group – *Redefining Real Estate since 1969*

**Marathon Group is a Mumbai based 50 year old real estate development company.**

We are a design driven organisation, that excels at delivering the best construction quality and strongly believes in operating with the highest levels of transparency and integrity.

*Elevation of Marathon  
NeoValley*



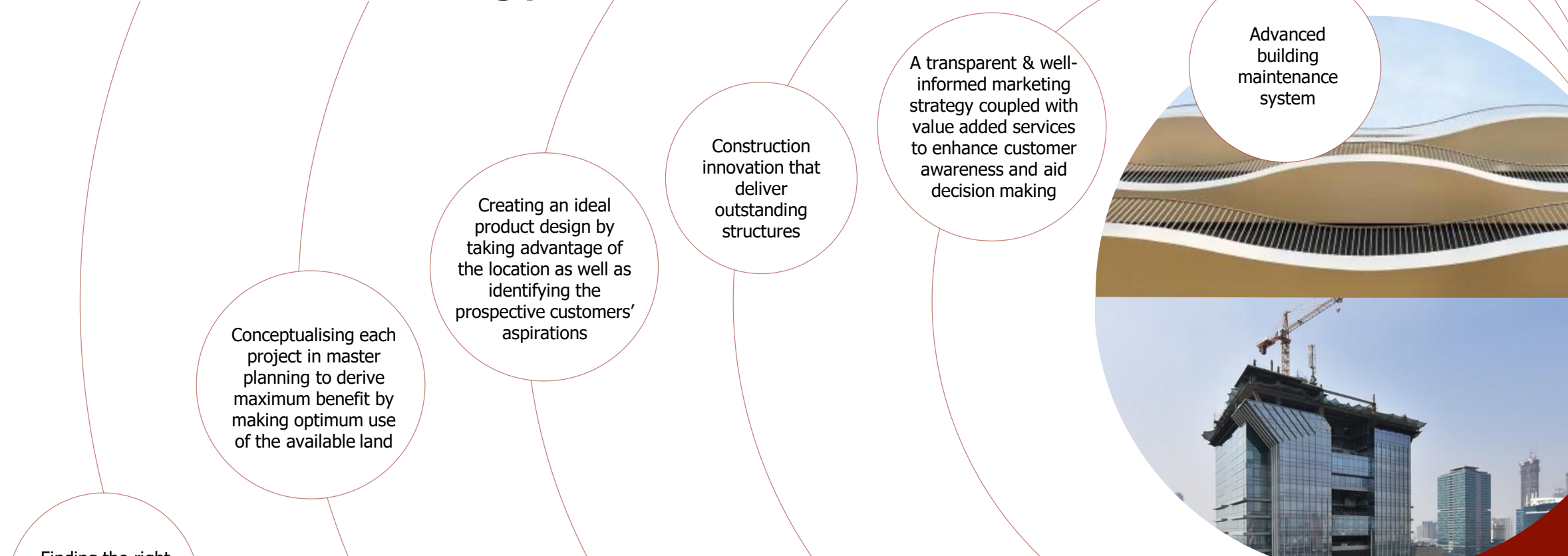
We are currently building several townships in the fastest growing neighborhoods, ultra luxury skyscrapers in the heart of the city, affordable housing projects, small offices and large business centers.

Our projects are spread across the Mumbai Metropolitan Region (MMR)





# Our Growth Strategy



## Our *Difference* →

Design + Trust + Engineering

# How Marathon *creates value*



*Amenities inside  
Residential apartments*

*"One of our core strengths has been identifying the potential of land parcels early. We have done this at Lower Parel, Byculla, Panvel, Bhandup and Dombivli"*

## **Mill land at Lower Parel and Byculla**

One of the first to identify the tremendous potential of mill land at Lower Parel. We built the award winning Nextgen mixed use campus on mill land. Futurex, our flagship commercial project is also built on mill land.

We are also developing Monte South on one of the largest mill plots in South Mumbai - Khatau Mills at Byculla.

## **High growth regions of Panvel and Dombivli**

We secured land parcels in Panvel and Dombivli much before large-scale development started in these regions. We were one of the first large developers to launch in Panvel and our project is the closest to the upcoming airport. Projects like the Trans-Harbor sea link and the metro are set to provide a further boost.

## **Large scale SRA projects and affordable housing in Bhandup**

We have a potential pipeline of over 100 acres in Bhandup where we have launched our NeoHomes series of projects. Our aim is to address the biggest unmet need in the Mumbai market - affordable, high quality homes inside Mumbai city, built by a trusted name.

## **Early entrant in Mulund premium commercial market**

We launched Monte Plaza and Millennium in Mulund anticipating the need for high quality commercial spaces in a suburb where 16000 premium homes are set to be delivered in just the next 2 years and with the metro set to change the commercial landscape.

# Awards and *Recognitions*



→ **Top Challenger**  
Construction World Global Awards, 2022

→ **Developer of the Year 2019**  
Local Icons, Mid-day

→ **Affordable Housing of the Year 2019**  
Estrate Awards

→ **Developer of the Year**  
DNA Real Estate & Infrastructure, Round table awards 2018, Marathon Group

→ **The extraordinaire-Brand (Real Estate Category) 2018-19**  
Brand Vision by Nexbrands, Marathon Group

→ **Developer of the Year**  
ET Now Real Estate 2018, Marathon Group



# Annexure

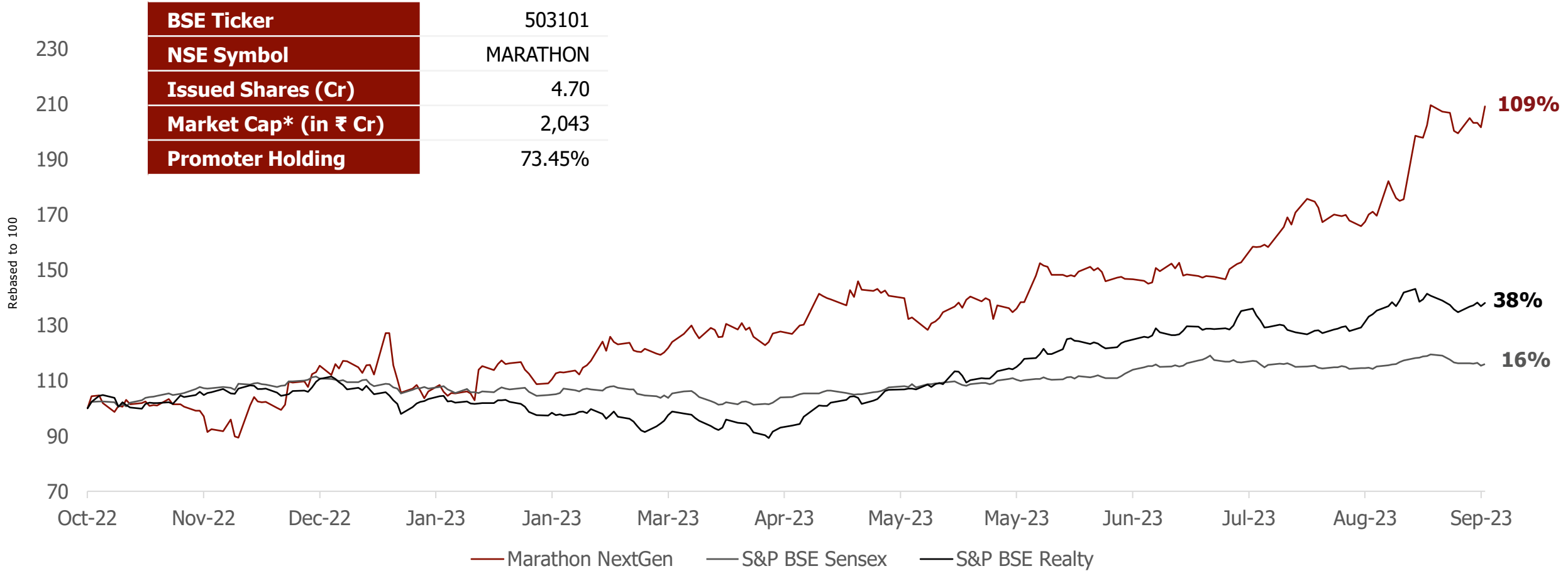
Shareholding & Price movement

30



# Shareholding & Price movement

<b>BSE Ticker</b>	503101
<b>NSE Symbol</b>	MARATHON
<b>Issued Shares (Cr)</b>	4.70
<b>Market Cap* (in ₹ Cr)</b>	2,043
<b>Promoter Holding</b>	73.45%



\*As on 3<sup>rd</sup> NOVEMBER 2023

Marathon Nextgen Realty Limited

**Townships |  
Luxury Projects |  
Affordable Homes  
| Business Spaces  
| Retail**

*Byculla | Lower Parel |  
Mulund | Bhandup |  
Panvel*

 **MARATHON**

# Thank *you*

CONTACT  
US

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Realty Limited**  
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Director - Marathon  
Nextgen Realty Limited

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**Ernst & Young LLP**

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- Mr. Binay Sarda  
*binay.sarda@in.ey.com*
- Ms. Jeevika Hemani  
*jeevika.hemani@in.ey.com*
- Ms. Saloni Soni  
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