



INVESTOR UPDATE
FOR THE QUARTER ENDED 31st DECEMBER 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

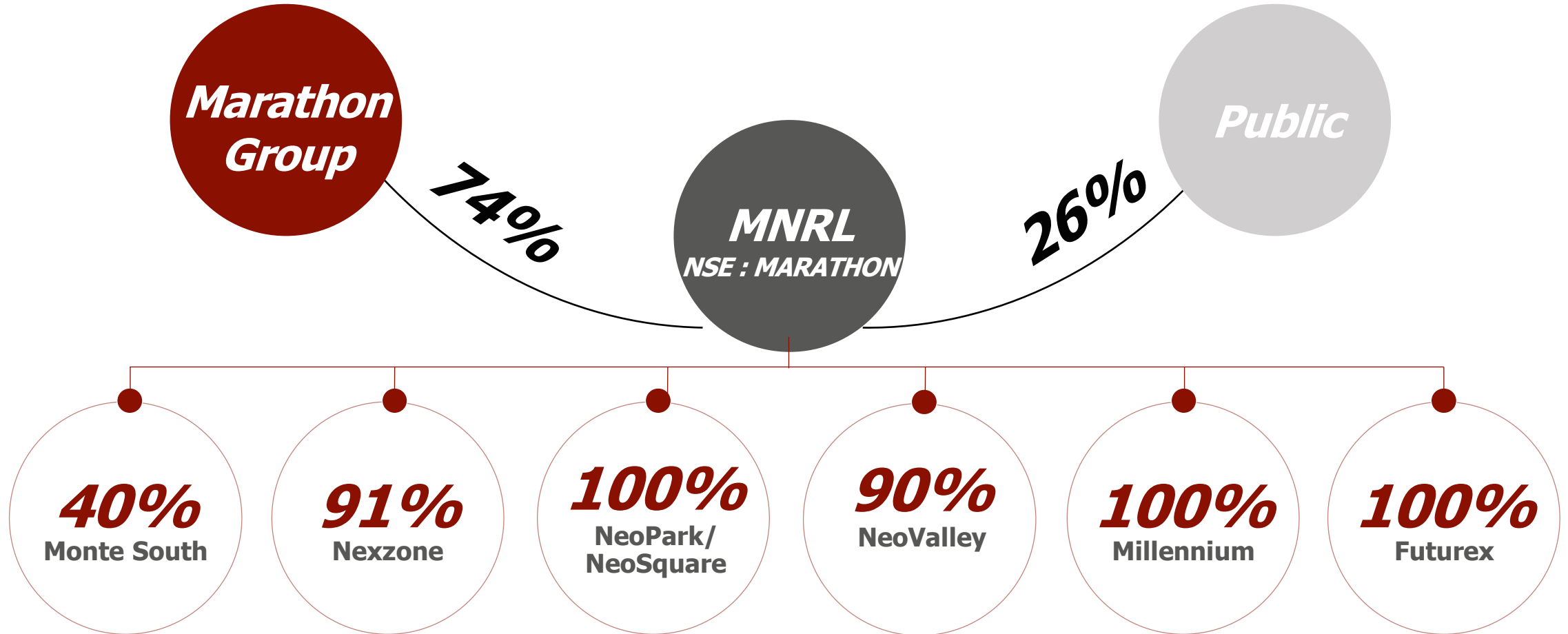
10,000+

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

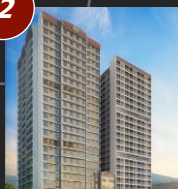
1



Commercial

Corporate offices &
Small business offices

2



Affordable Housing

NeoPark, NeoSquare and
Neo Valley (Neo series)

4



Highrise Luxury Residential

Monte South
(Monte series)

3



Townships

Townships in high
growth regions
(NEX Series)

02

Quarterly & Nine Month *Highlights*

Results Highlights (Consolidated) – 9M FY24	07
Sales & Collections (Consolidated) – 9M FY24	08
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Annual (Consolidated) – Financial & Operational Highlights	11
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Results Highlights (Consolidated) – 9M FY24

4,34,653 Sq. ft.
area sold



Amenities in Luxury Residential

₹ 642 Crore
Booking Value
(Registered)

₹ 549 Crore
Revenue
1% YoY increase

₹ 242 Crore
EBITDA*
41.8% EBITDA Margin*

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

₹ 507 Crore
Collections

₹ 136 Crore
PBT
2% YoY increase
24.9% PBT Margin

₹ 128 Crore
PAT
19% YoY increase
23.4% PAT Margin

Elevation of Marathon Nexzone



Realization Per Sq.ft.

₹ 19,602 (Commercial)
₹ 12,492 (Residential)

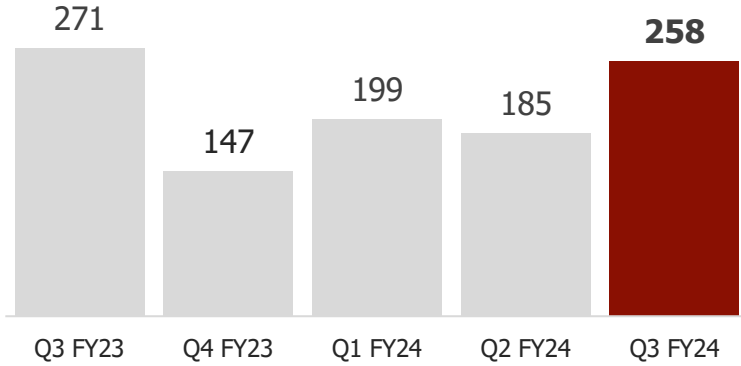
*EBITDA includes Share of Profit / (Loss) of Joint Ventures

Sales & Collections *(Consolidated)* – 9M FY24

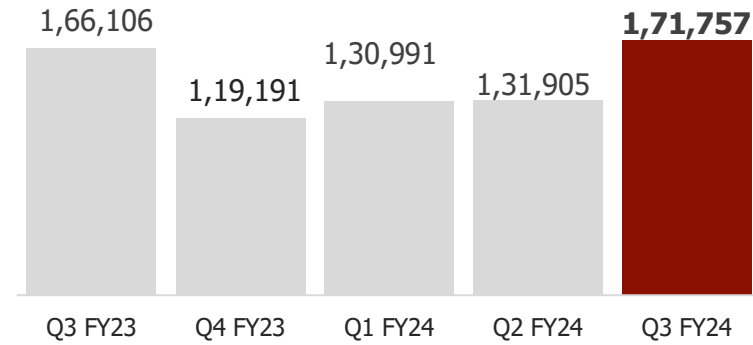
PROJECT	PROJECT TYPE	LOCATION (MUMBAI)	AREA SOLD	BOOKING VALUE (REGISTERED)	REALIZATION	COLLECTIONS
			(Sq.ft.)	(₹ Cr)	(₹/Sq.ft.)	(₹ Cr)
MONTE SOUTH*	Residential	Byculla	95,134	215	22,569.98	124
MARATHON NEXZONE	Residential	Panvel	1,36,897	92	6,693.09	123
MARATHON NEOPARK	Residential	Bhandup	29,561	28	9,613.04	10
MARATHON NEOSQUARE	Residential	Bhandup	2,104	1.7	8,198.67	11
MARATHON NEO VALLEY	Residential	Bhandup	31,776	33	10,260.94	10
MARATHON FUTUREX	Commercial	Lower Parel	76,085	193	25,427.31	189
MARATHON MILLENNIUM	Commercial	Mulund	63,096	79	12,577.24	40
TOTAL			4,34,653	642		507

Quarterly (Consolidated)

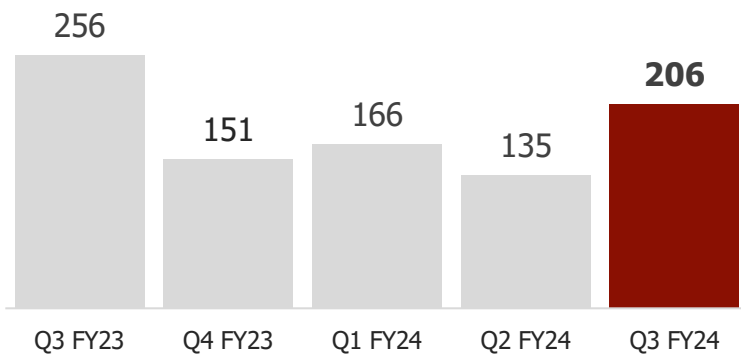
Booking Value (₹ IN CRORES)



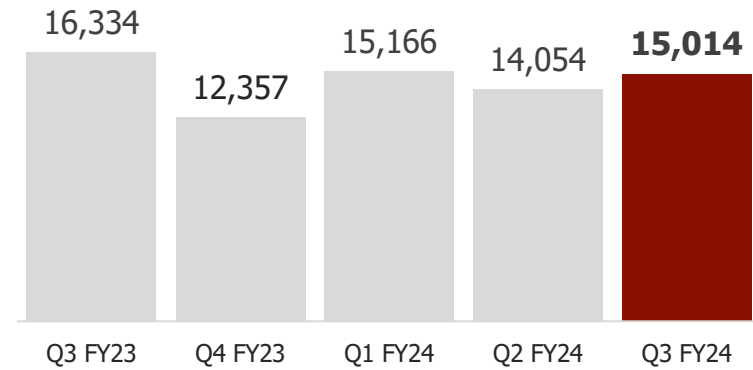
Area Sold (IN SQ. FT.)



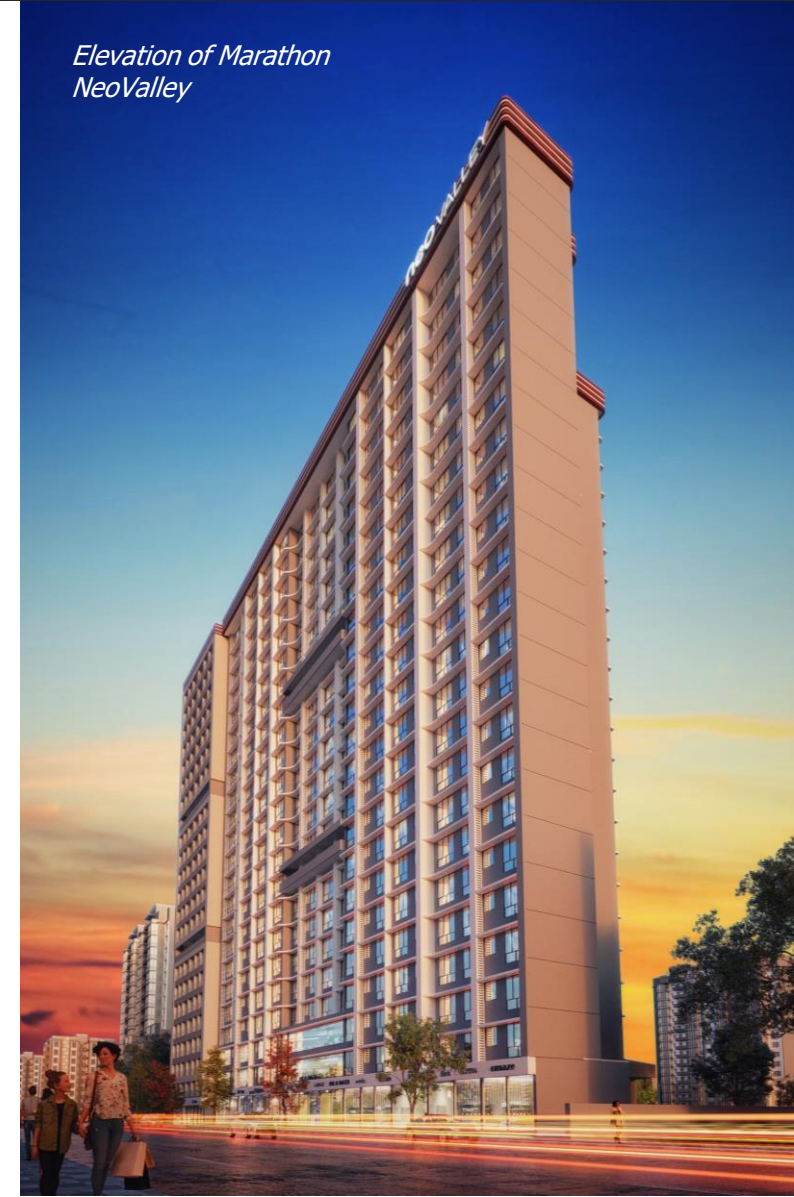
Collections (₹ IN CRORES)



Realization (IN ₹ PER SQ. FT.)



* Based on 40% share for Monte South project

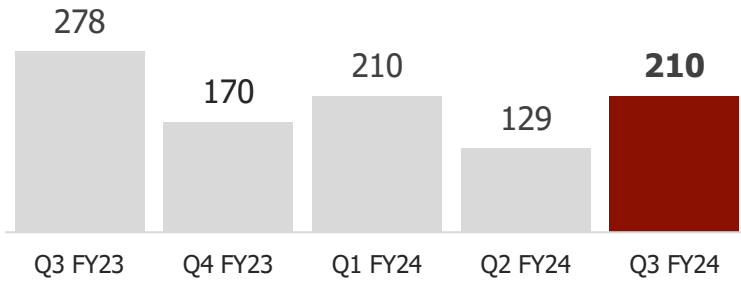


Elevation of Marathon NeoValley

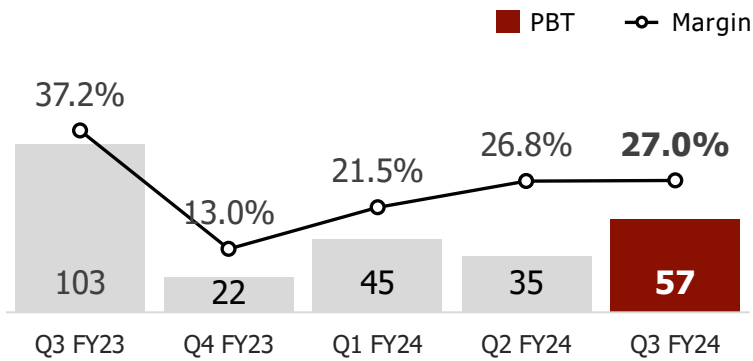
QUARTERLY HIGHLIGHTS

Quarterly (Consolidated)

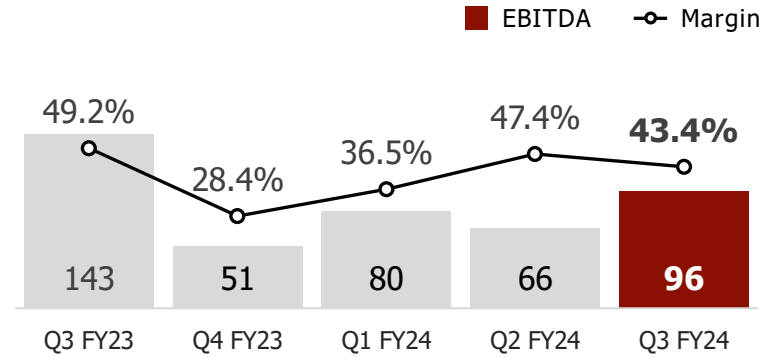
Revenue from Operations (₹ IN CRORES)



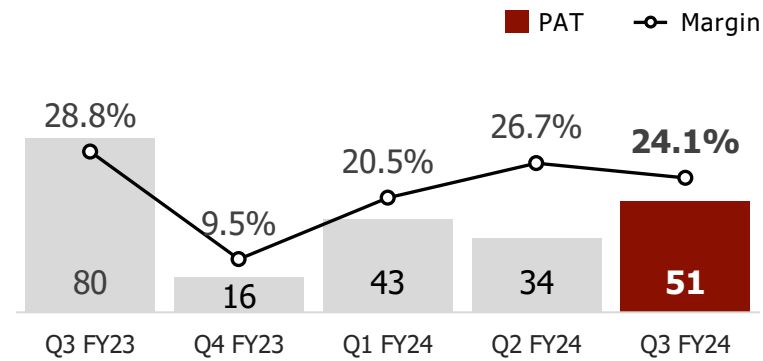
PBT (₹ IN CRORES)



EBITDA* (₹ IN CRORES)



PAT (₹ IN CRORES)

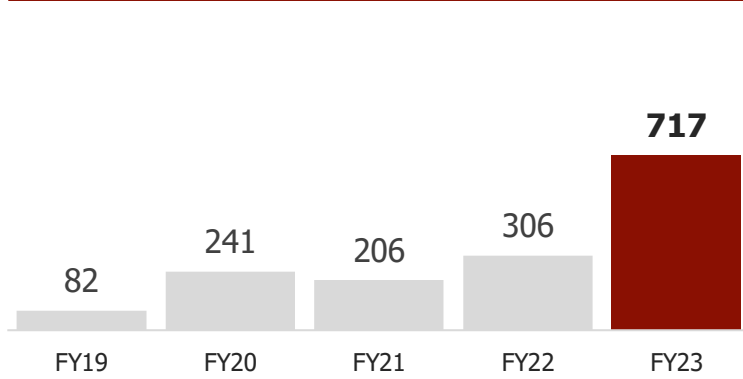


* EBITDA includes Share of Profit / (Loss) of Joint Ventures

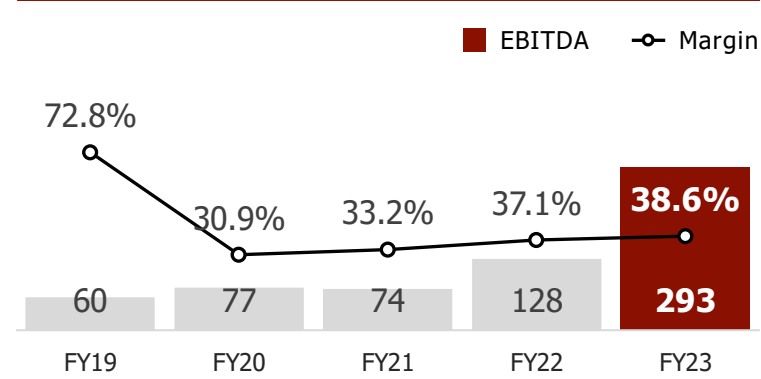


Annual (Consolidated)

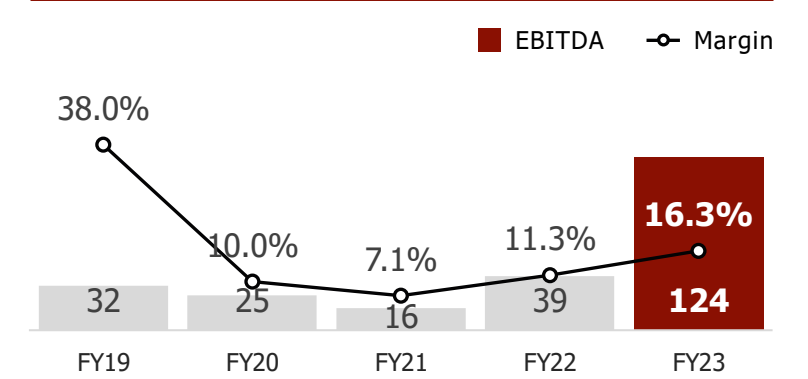
Revenue from Operations (₹ IN CRORES)



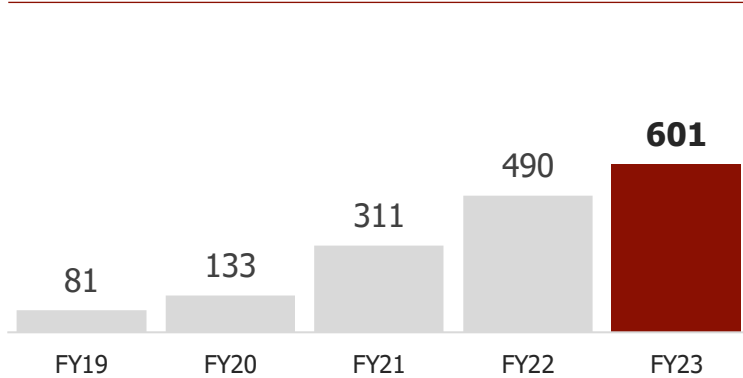
EBITDA* (₹ IN CRORES)



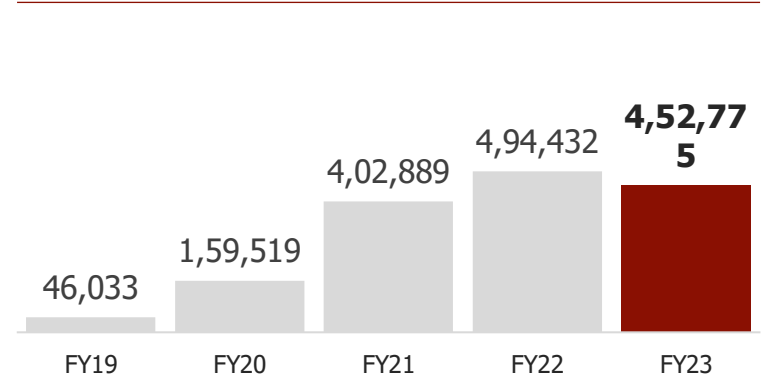
PAT (₹ IN CRORES)



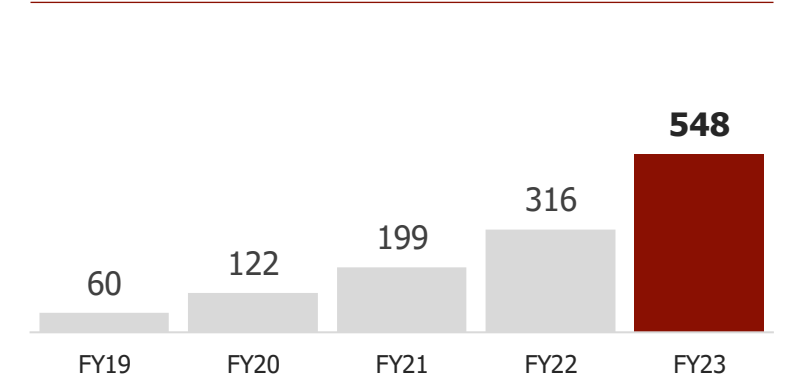
Booking Value (₹ IN CRORES)



Area Sold (IN SQ. FT.)



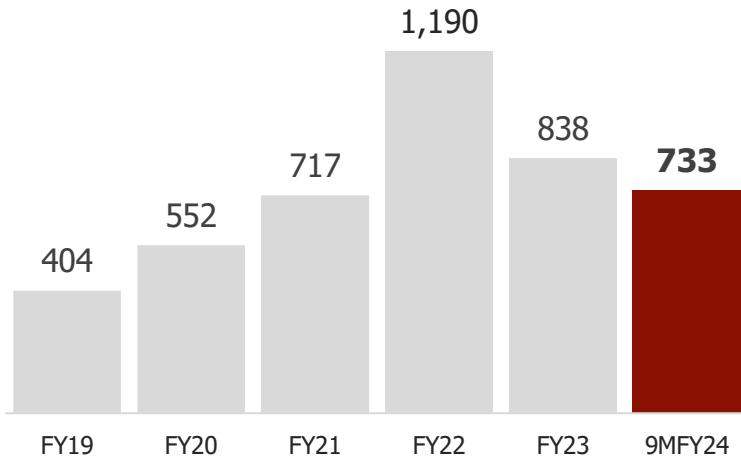
Collections (₹ IN CRORES)



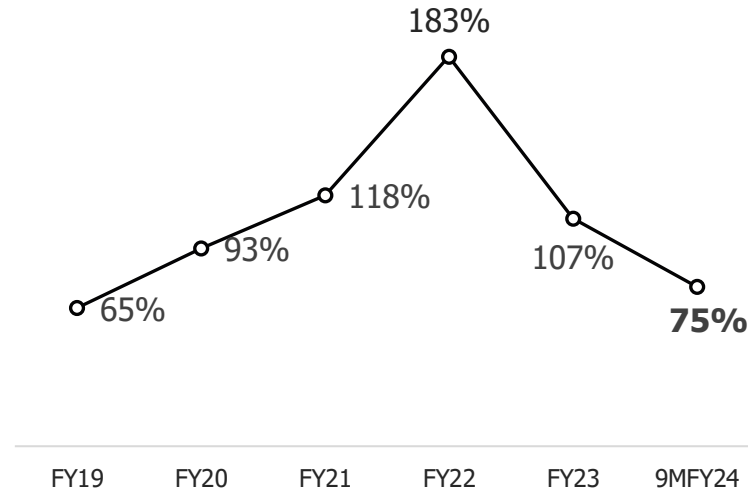
* EBITDA includes Share of Profit / (Loss) of Joint Ventures | Booking Value, Area Sold and Collections based on 40% share for Monte South project

Debt Profile

Net Debt (₹ IN CRORES)



Net Debt to Equity Ratio (IN %)



- Net debt decreased to ₹733 crores during 9M 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

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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.)	
MONTE SOUTH (TOWER A)	Residential	Byculla	40%	8,01,400	93%	5,43,001	1,005	870	568	Dec-24
MONTE SOUTH (TOWER B)	Residential	Byculla	40%	6,26,500	51%	3,23,777	675	275	666	Dec-27
MONTE SOUTH (TOWER C) PT 1	Residential	Byculla	40%	1,73,332	25%	55,510	119	36	259	Jun-26
MARATHON NEXZONE (PHASE 1)	Residential	Panvel	91%	28,57,700	98%	25,81,449	1,532	1,358	171	Dec-25
MARATHON NEXZONE (PHASE 2)	Residential	Panvel	91%	6,74,700	51%	4,78,538	295	197	120	Jun-27
MARATHON NEOSQUARE	Residential	Bhandup	100%	97,900	84%	50,699	46	30	42	Dec-23
MARATHON NEOPARK	Residential	Bhandup	100%	1,70,984	29%	1,14,068	110	25	54	Dec-25
NEO VALLEY - KAVERI	Residential	Bhandup	90%	1,86,458	40%	1,20,847	118	24	64	Jun-26
NEO VALLEY - NARMADA	Residential	Bhandup	90%	1,88,901	17%	60,088	62	16	129	Dec-27
MARATHON FUTUREX	Commercial	Lower Parel	100%	4,39,100	100%	3,00,730	673	672	318	Dec-23
MARATHON MILLENNIUM	Commercial	Mulund	100%	2,83,100	77%	1,04,520	131	81	214	Dec-25
Total				65,00,075		47,33,227	4,767	3,584	2,607	

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
- Received OC up to 20th Floor

Key Ongoing Projects (2/2)



NeoPark, Neo Square and Neo Valley (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 & 2 BHK Smart & Studio - NEO**, a new product brand in low budget value flats in the range of 40 L to 60 L within Mumbai
- **3 projects launched under NextGen** – NeoPark, NeoSquare and NeoValley



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)
MONTE SOUTH PHASE 3	Residential	Byculla	40%	6,50,000	1,300
MONTE SOUTH PHASE 3	Commercial	Byculla	40%	12,00,000	2,400
MARATHON NEXZONE PHASE 3	Residential	Panvel	91%	5,00,000	300
MARATHON NEXZONE PHASE 3	Commercial	Panvel	91%	2,00,000	120
MARATHON NEOPARK PHASE 3,4,5	Residential	Bhandup	100%	6,00,000	540
NEO VALLEY FUTURE PHASE*	Residential	Bhandup	90%	18,00,000	2,100
TOTAL				49,50,000	6.760

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
 * to be developed over seven years

Land Bank

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

100+

acres
Panvel

100+

acres
Thane

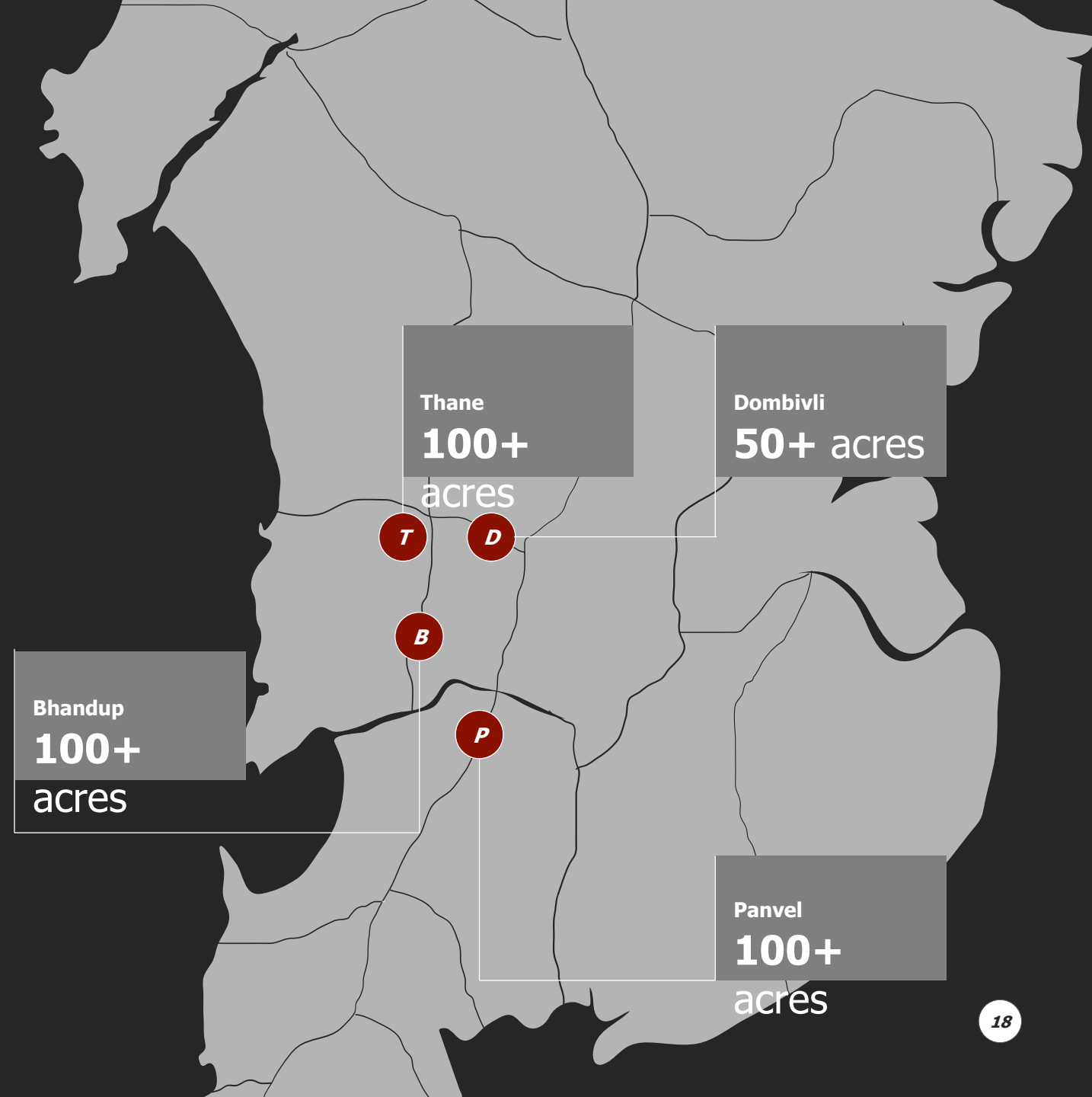
100+

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

20

Marathon Group Leadership

21



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



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

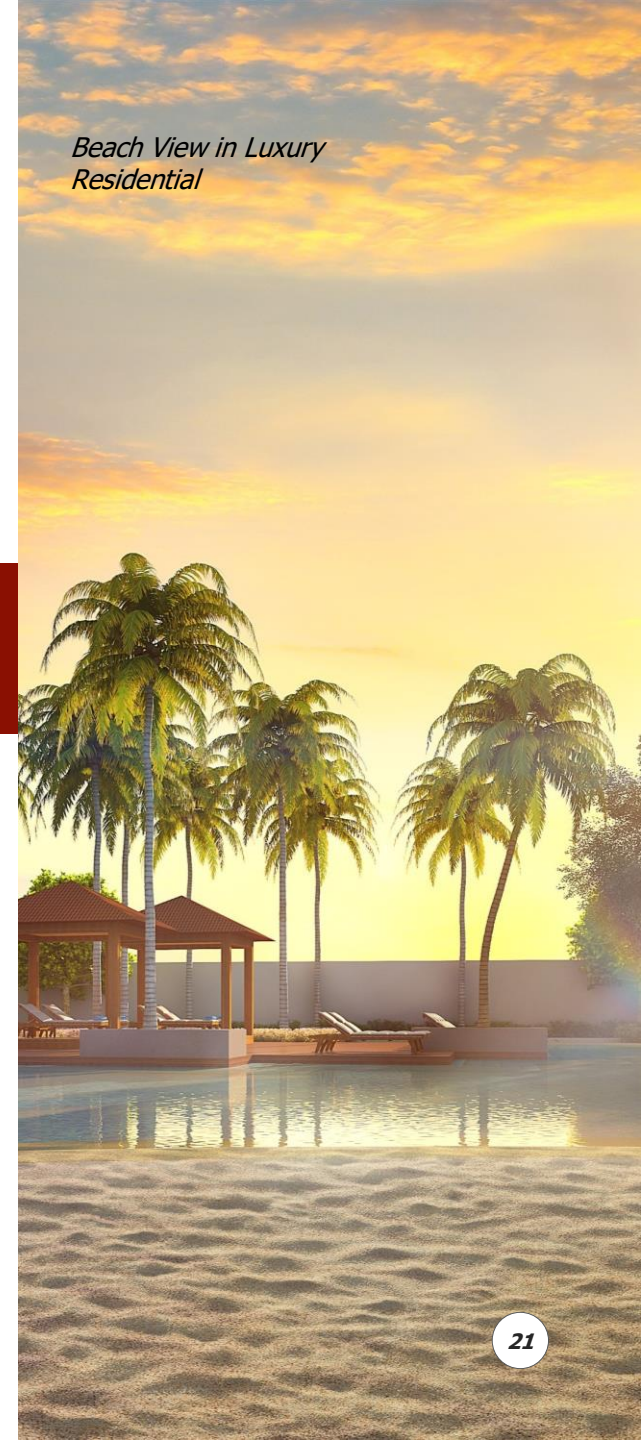
- BA - Economics, Yale University and MS, Columbia University



Mr. Samyag Shah
Project Head

- BA - Economics, University of California, San Diego

Beach View in Luxury Residential



Marathon Group

05

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Marathon Group - Redefining Real Estate.....Since 1969	25
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How Marathon creates Value	27
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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



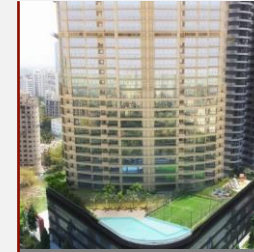
Futurex
Lower Parel



Nextown
Kalyan-Shil Rd



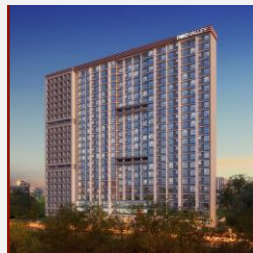
Nexzone
Panvel



**Monte Carlo &
Monte Plaza**
Mulund West



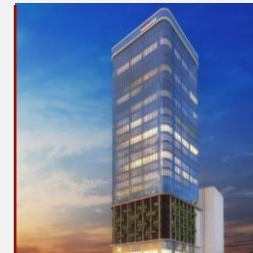
Monte South
Byculla West



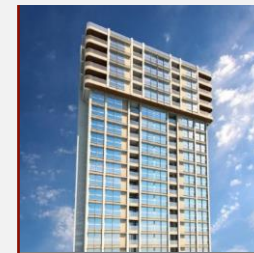
NeoHomes
Bhandup West



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.	2001 Marathon Cosmos 2,30,000 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.	2003 Marathon Max 1,46,500 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 Maxima 1,05,000 Sq.Ft.	2015 Marathon Embryo 30,468 Sq.Ft.	2018 Marathon Nexttown	

Marathon Group – *Redefining Real Estate since 1969*

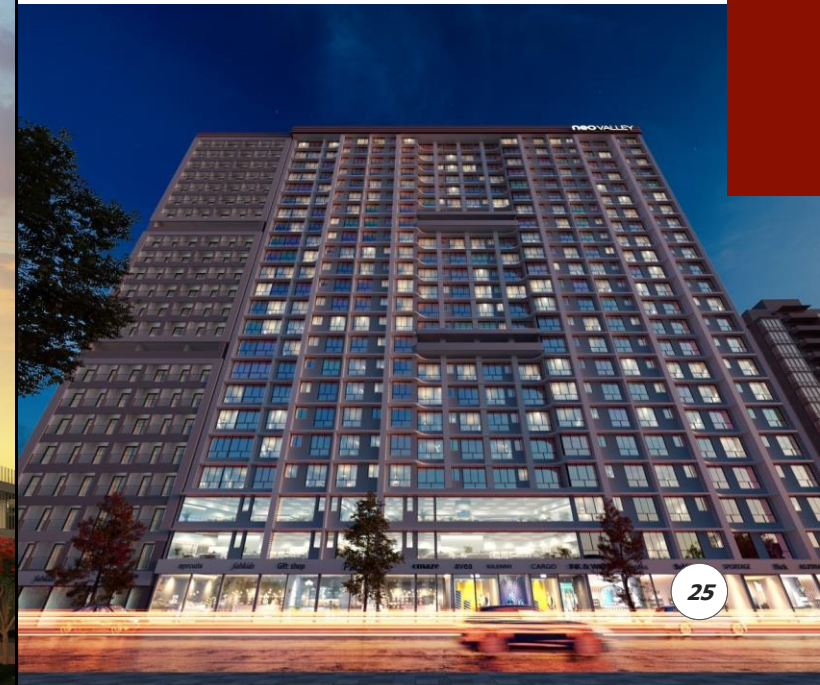
Marathon Group is a Mumbai based 50 year old real estate development company. We are a design driven organisation, that excels at delivering the best construction quality and strongly believes in operating with the highest levels of transparency and integrity.

*Elevation of Marathon
NeoValley*

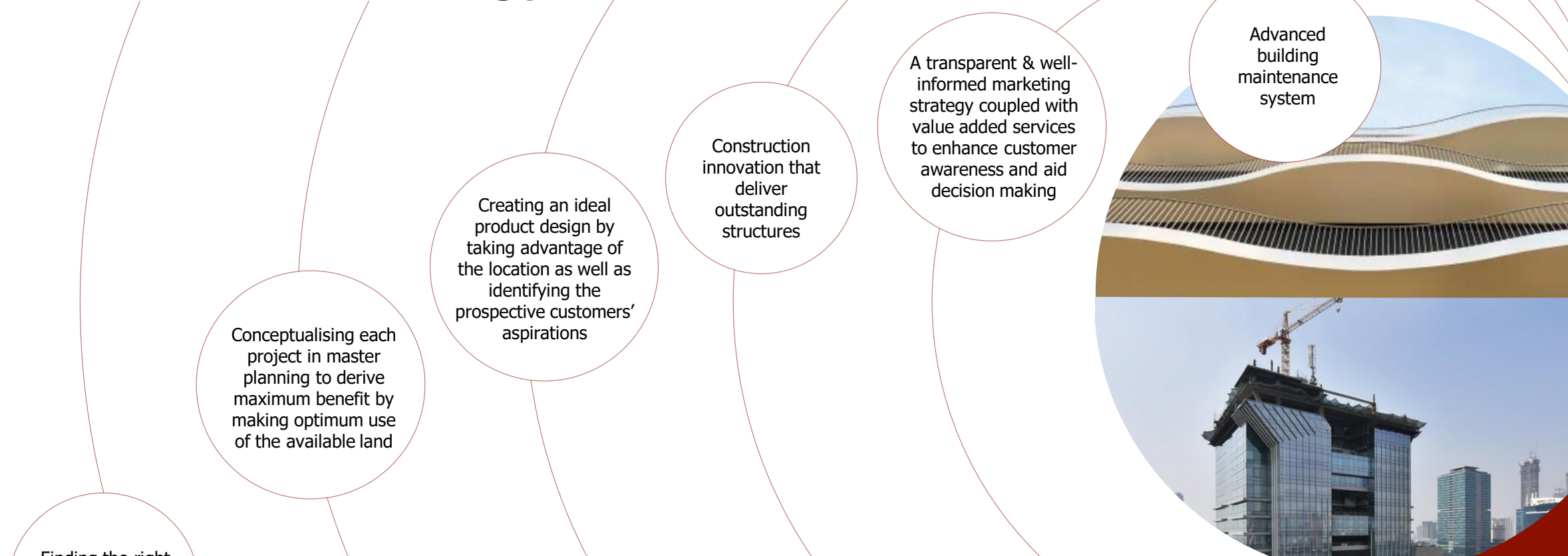


We are currently building several townships in the fastest growing neighborhoods, ultra luxury skyscrapers in the heart of the city, affordable housing projects, small offices and large business centers.

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

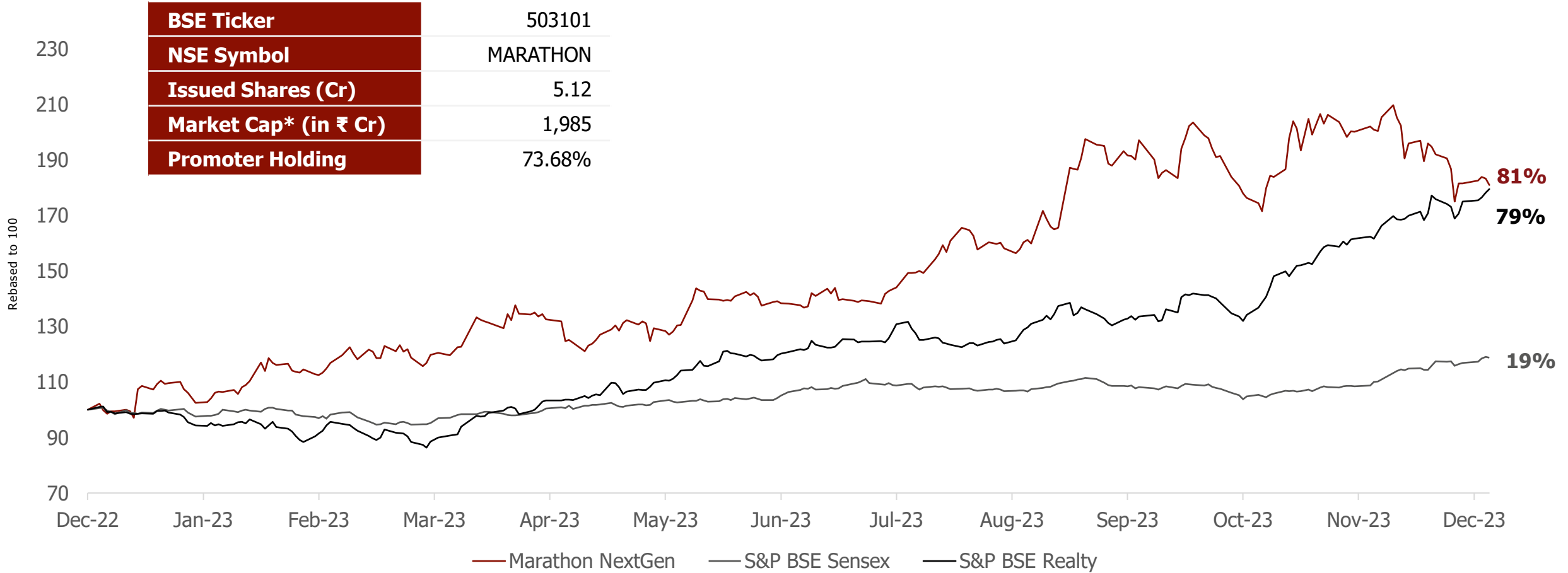
Shareholding & Price movement

30



Shareholding & Price movement

BSE Ticker	503101
NSE Symbol	MARATHON
Issued Shares (Cr)	5.12
Market Cap* (in ₹ Cr)	1,985
Promoter Holding	73.68%



*As on 7th FEBRUARY 2024

Marathon Nextgen Realty Limited

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

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

Thank *you*

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