

**Date: May 28, 2024**

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  
NSE Code: MARATHON

**Sub: Investor Presentation - Fourth Quarter and Year ended March 31, 2024.**

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 Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and year ended March 31, 2024.

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.

Yours Truly,

**Marathon Nextgen Realty Limited**

CHETAN  
RAMNIKAL  
SHAH

Digitally signed by  
CHETAN RAMNIKAL  
SHAH  
Date: 2024.05.28 19:40:57  
+05'30'

**Chetan Shah**

Managing Director

DIN: 00135296



**INVESTOR UPDATE**  
FOR THE QUARTER ENDED 31<sup>st</sup> MARCH 2024



# Marathon Group at a *Glance*

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|--|----|
| Who We Are                               | 03 |
| Marathon NextGen Realty Limited          | 04 |
| Geographical Presence (Ongoing Projects) | 05 |



# 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

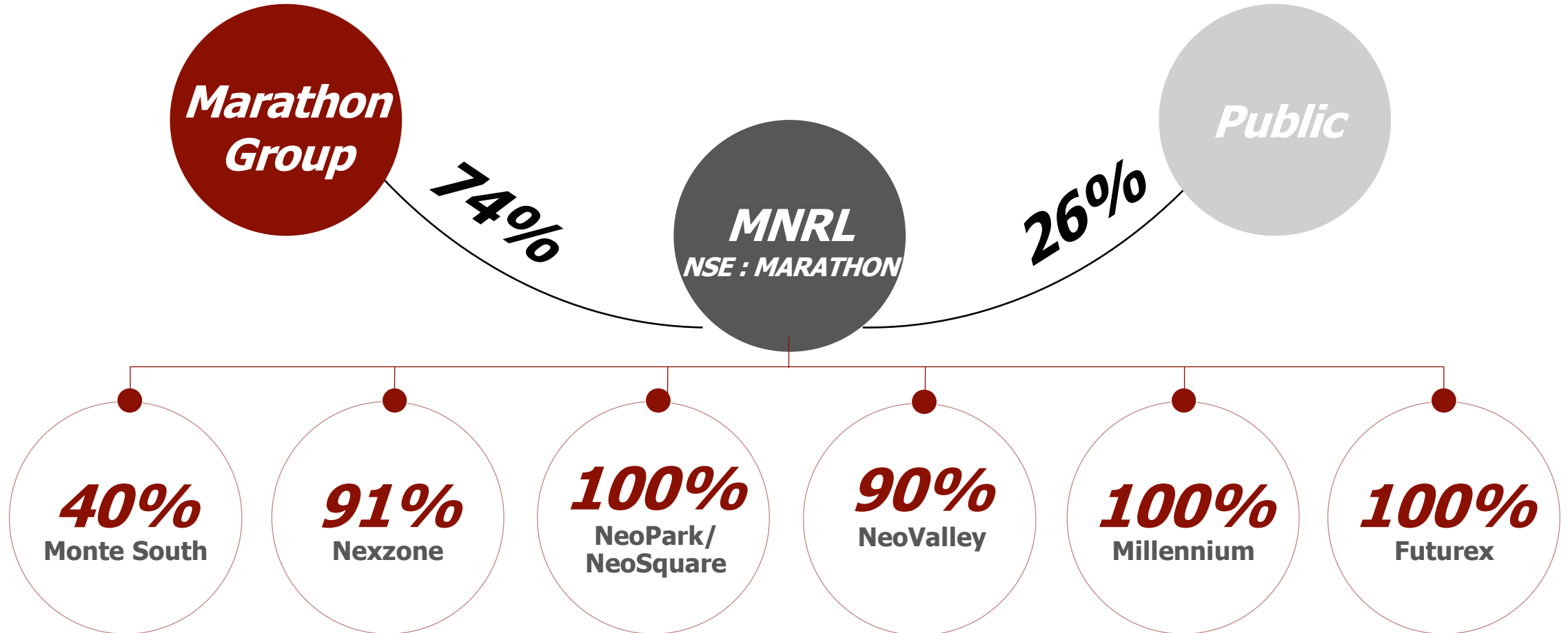
**10,000+**

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

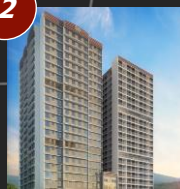
1



### 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 & Annual *Highlights*

|  |    |
|--|----|
| Business Highlights – FY24                                 | 07 |
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# Business Highlights – FY24

1. Acquired 14 acres land in Bhandup with total development potential of 2.1 Mn sq.ft. and GDV of Rs. 2250 Crores.
2. Marathon Futurex, one of the biggest commercial tower of Mumbai, received occupation certificate up to the 38<sup>th</sup> floor (top floor).
3. Monte South wing A received occupation certificate up to 51<sup>st</sup> floor.
4. Marathon Millennium one of the biggest commercial tower in Mulund received Occupancy Certificate till 20<sup>th</sup> Floor.
5. Monte south received the Best Ultra Luxury Project of the year by Real Estate & Business Excellence - Zee business.





# Results Highlights (Consolidated) – FY24

**5,61,475** Sq. ft.  
area sold



Amenities in Luxury Residential



**₹ 817** Crore  
Booking Value  
(Registered)

**₹ 705** Crore  
Revenue  
-2% YoY

**₹ 309** Crore  
EBITDA\*  
41.45% EBITDA Margin\*

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

**₹ 695** Crore  
Collections

**₹ 180** Crore  
PBT  
15% YoY increase  
25.6% PBT Margin

**₹ 169** Crore  
PAT  
36% YoY increase  
24.0% PAT Margin

Elevation of Marathon Nexzone



Realization Per Sq.ft.

**₹ 19,069** (Commercial)  
**₹ 12,209** (Residential)

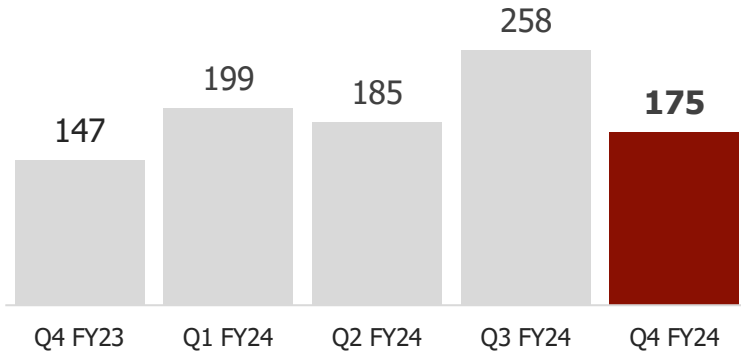
\*EBITDA includes Share of Profit / (Loss) of Joint Ventures

# Sales & Collections *(Consolidated)* – FY24

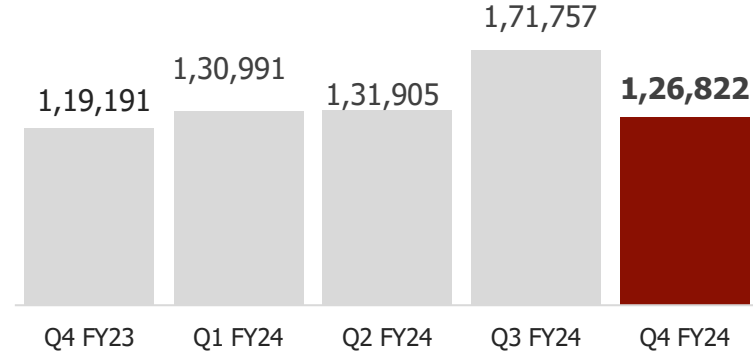
| PROJECT                    | PROJECT TYPE | LOCATION (MUMBAI) | AREA SOLD       | BOOKING VALUE (REGISTERED) | REALIZATION | COLLECTIONS |
|----------------------------|--------------|-------------------|-----------------|----------------------------|-------------|-------------|
|                            |              |                   | (Sq.ft.)        | (₹ Cr)                     | (₹/Sq.ft.)  | (₹ Cr)      |
| <b>MONTE SOUTH*</b>        | Residential  | Byculla           | 1,10,670        | 251                        | 22,659.18   | 166         |
| <b>MARATHON NEXZONE</b>    | Residential  | Panvel            | 1,76,111        | 118                        | 6,687.47    | 153         |
| <b>MARATHON NEOPARK</b>    | Residential  | Bhandup           | 31,235          | 30                         | 9,585.01    | 16          |
| <b>MARATHON NEOSQUARE</b>  | Residential  | Bhandup           | 2,104           | 1.7                        | 8,198.67    | 12          |
| <b>MARATHON NEO VALLEY</b> | Residential  | Bhandup           | 49,829          | 51                         | 10,325.20   | 17          |
| <b>MARATHON FUTUREX</b>    | Commercial   | Lower Parel       | 88,498          | 231                        | 26,156.04   | 231         |
| <b>MARATHON MILLENNIUM</b> | Commercial   | Mulund            | 1,03,029        | 134                        | 12,980.96   | 100         |
| <b>TOTAL</b>               |              |                   | <b>5,61,475</b> | <b>817</b>                 |             | <b>695</b>  |

# Quarterly (Consolidated)

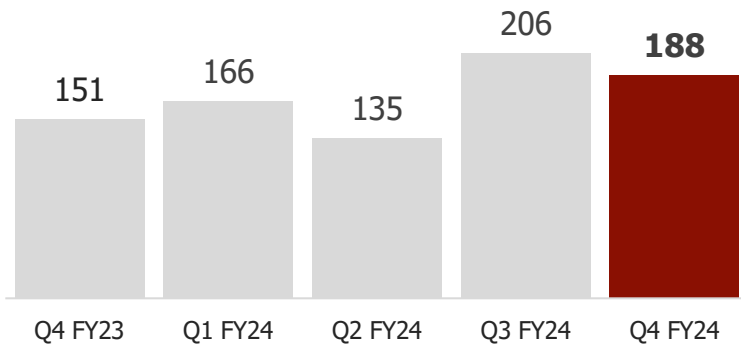
## Booking Value (₹ IN CRORES)



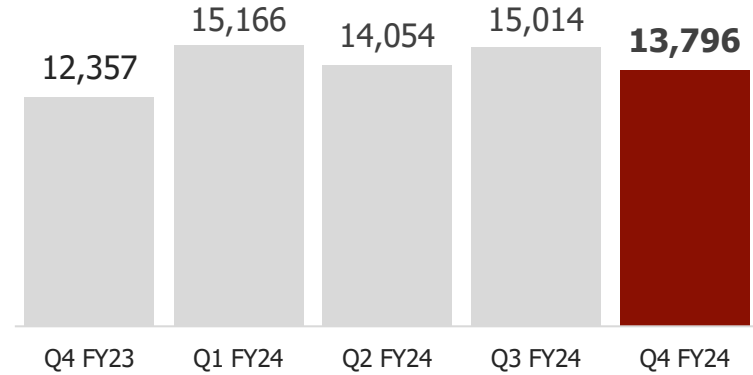
## Area Sold (IN SQ. FT.)



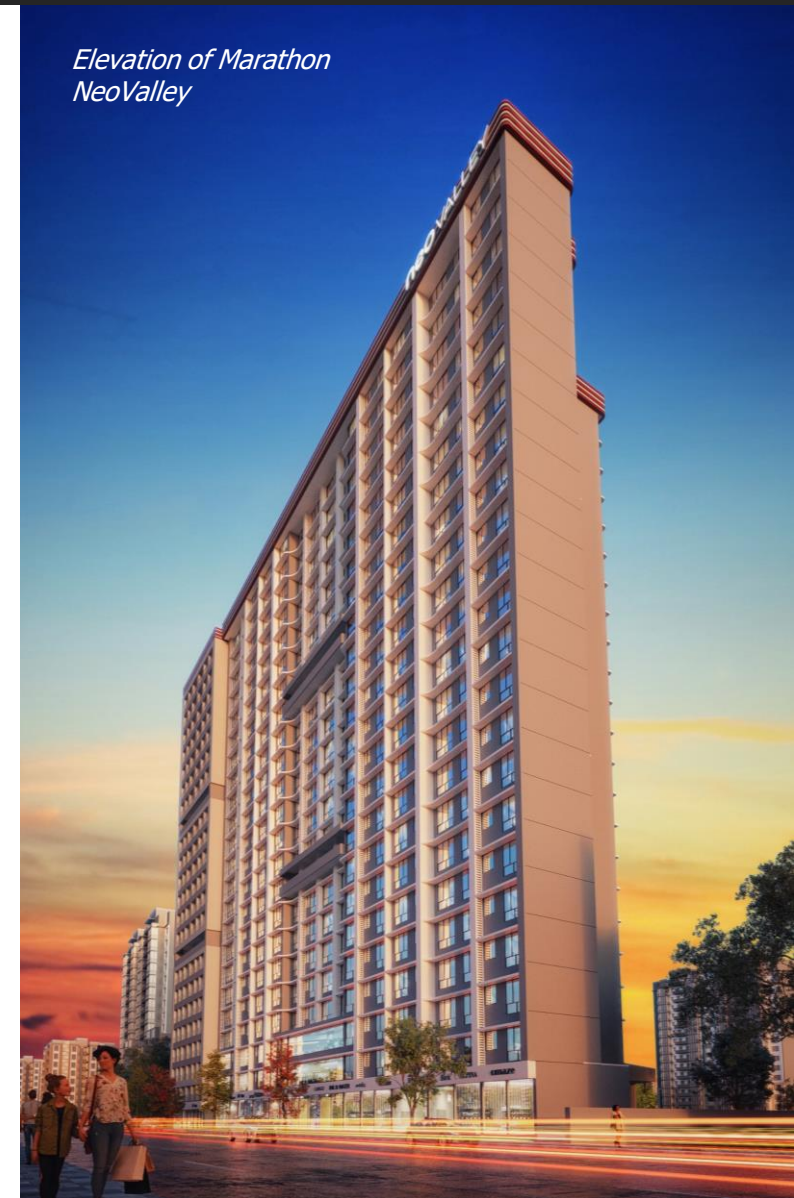
## Collections (₹ IN CRORES)



## Realization (IN ₹ PER SQ. FT.)



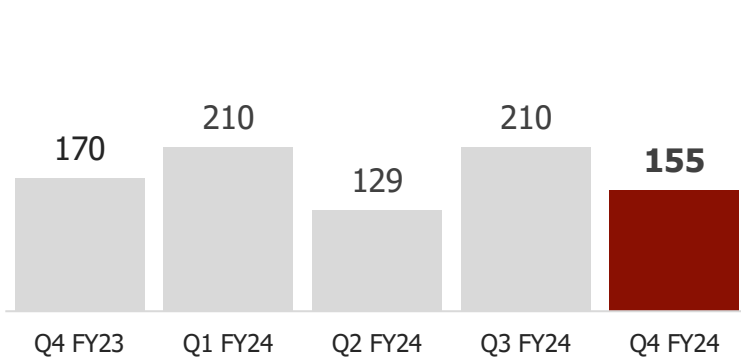
\* Based on 40% share for Monte South project



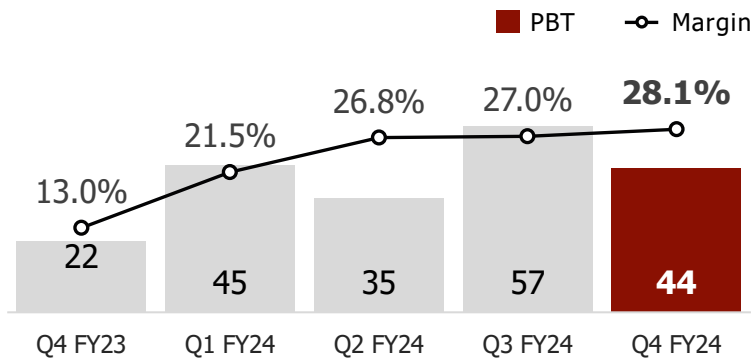
QUARTERLY HIGHLIGHTS

# Quarterly (Consolidated)

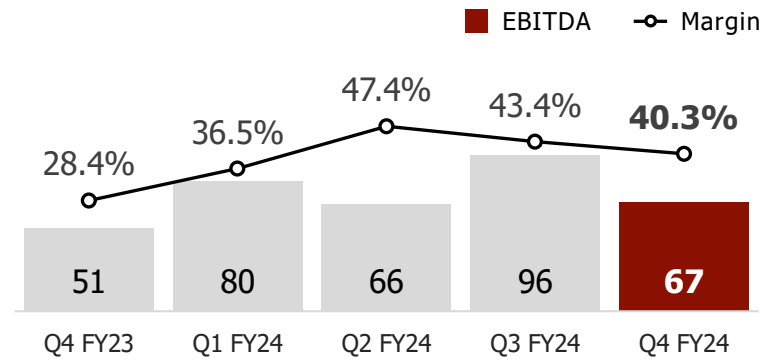
## Revenue from Operations (₹ IN CRORES)



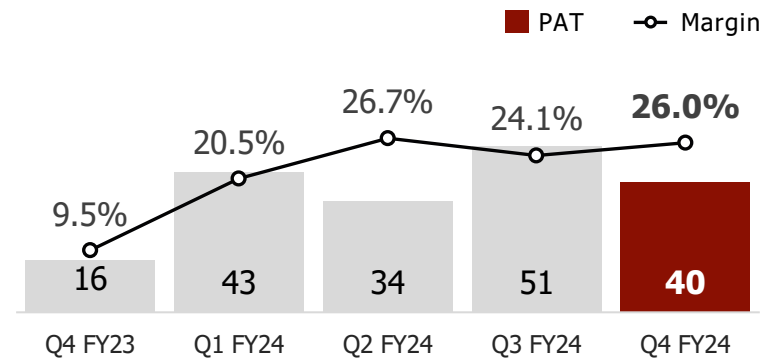
## PBT (₹ IN CRORES)



## EBITDA\* (₹ IN CRORES)



## PAT (₹ IN CRORES)



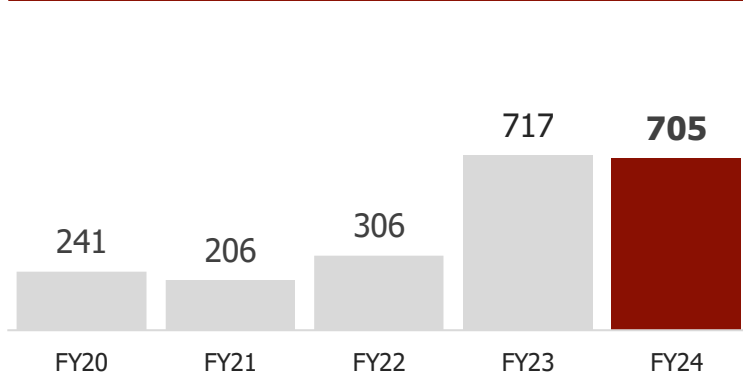
\* EBITDA includes Share of Profit / (Loss) of Joint Ventures



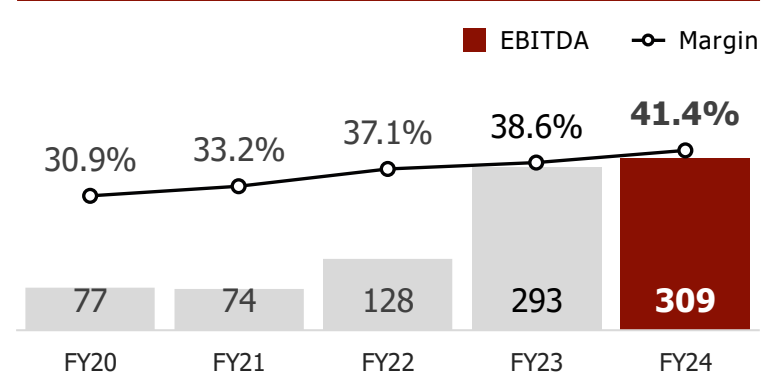
Elevation of Marathon Nexzone

# Annual *(Consolidated)*

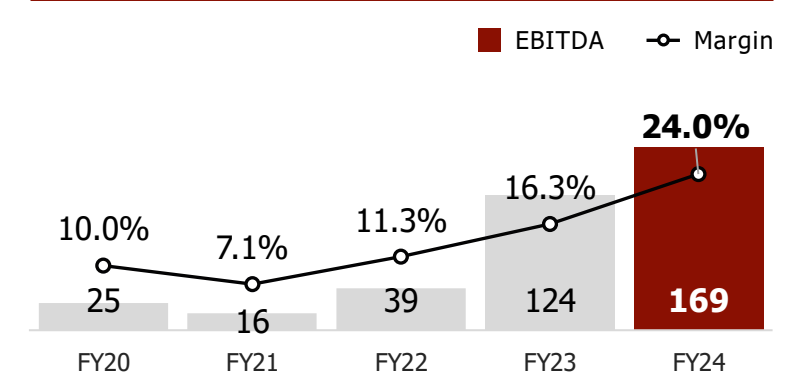
## Revenue from Operations (₹ IN CRORES)



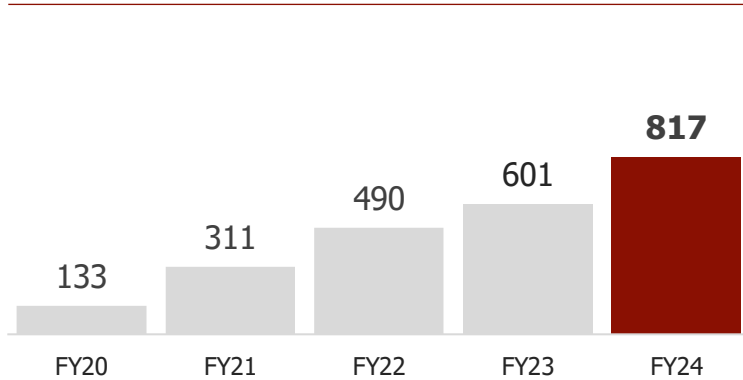
## EBITDA\* (₹ IN CRORES)



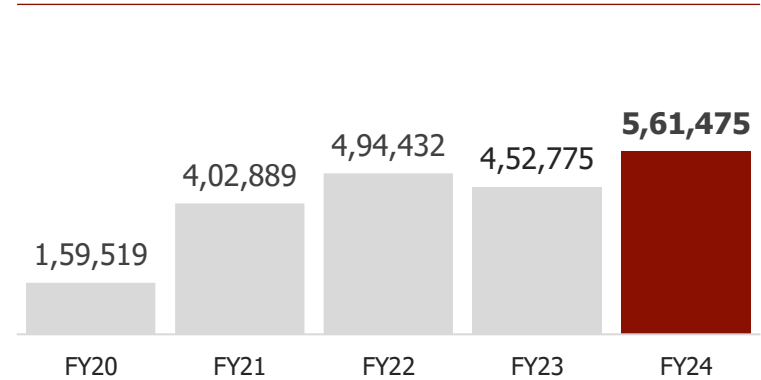
## PAT (₹ IN CRORES)



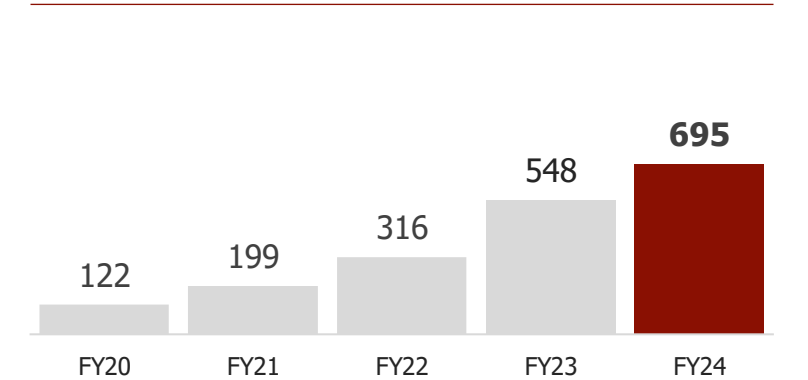
## Booking Value (₹ IN CRORES)



## Area Sold (IN SQ. FT.)



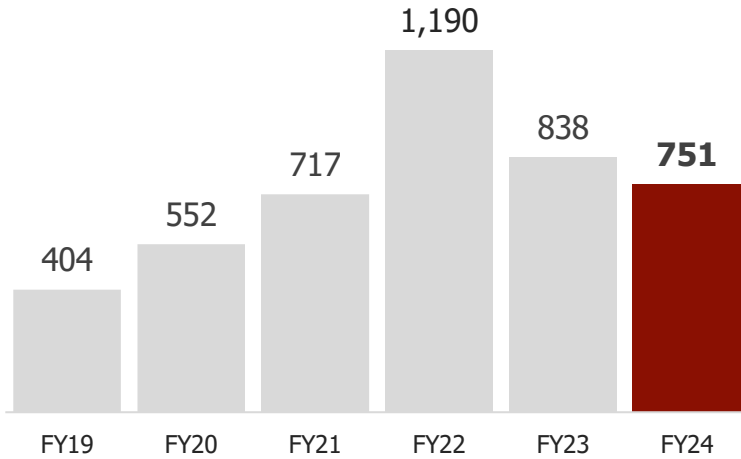
## Collections (₹ IN CRORES)



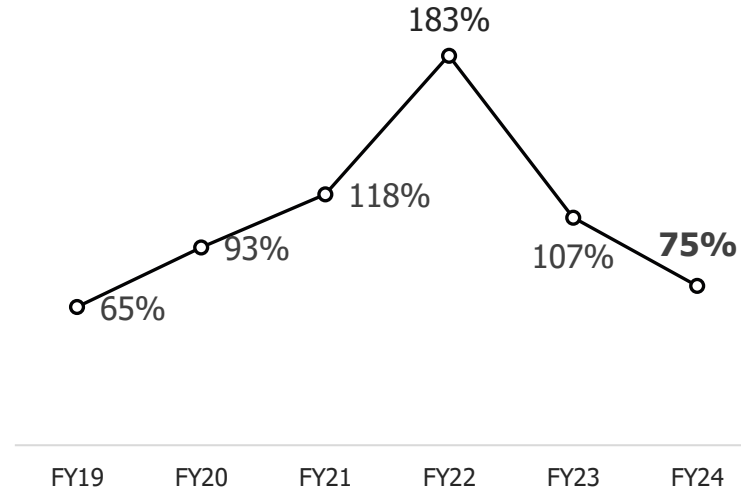
\* EBITDA includes Share of Profit / (Loss) of Joint Ventures | Booking Value, Area Sold and Collections based on 40% share for Monte South project

# Debt Profile

## Net Debt (₹ IN CRORES)



## Net Debt to Equity Ratio (IN %)



- Net debt decreased to ₹751 crores in 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)

Elevation of Marathon Futurex



# Land Bank & Portfolio

|                      |    |
|----------------------|----|
| Ongoing Projects     | 14 |
| Key Ongoing Projects | 15 |
| Upcoming Projects    | 17 |
| Land Bank            | 18 |



# 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         | 94%          | 5,48,574            | 1,019                          | 892                      | 556                                | Dec-24                               |
| <b>MONTE SOUTH (TOWER B)</b>      | Residential  | Byculla     | 40%         | 6,26,500         | 53%          | 3,31,296            | 692                            | 294                      | 649                                | Dec-27                               |
| <b>MONTE SOUTH (TOWER C) PT 1</b> | Residential  | Byculla     | 40%         | 1,73,332         | 28%          | 57,954              | 125                            | 38                       | 254                                | Jun-26                               |
| <b>MARATHON NEXZONE (PHASE 1)</b> | Residential  | Panvel      | 91%         | 28,57,700        | 98%          | 25,98,715           | 1,543                          | 1,370                    | 161                                | Dec-25                               |
| <b>MARATHON NEXZONE (PHASE 2)</b> | Residential  | Panvel      | 91%         | 6,74,700         | 55%          | 5,00,487            | 310                            | 215                      | 106                                | Jun-27                               |
| <b>MARATHON NEOSQUARE</b>         | Residential  | Bhandup     | 100%        | 97,900           | 86%          | 50,699              | 46                             | 30                       | 42                                 | Dec-23                               |
| <b>MARATHON NEOPARK</b>           | Residential  | Bhandup     | 100%        | 1,70,984         | 33%          | 1,15,742            | 111                            | 32                       | 52                                 | Dec-25                               |
| <b>NEO VALLEY - KAVERI</b>        | Residential  | Bhandup     | 90%         | 1,86,458         | 43%          | 1,29,726            | 128                            | 27                       | 56                                 | Jun-26                               |
| <b>NEO VALLEY - NARMADA</b>       | Residential  | Bhandup     | 90%         | 1,88,901         | 20%          | 69,262              | 71                             | 19                       | 120                                | Dec-27                               |
| <b>MARATHON FUTUREX</b>           | Commercial   | Lower Parel | 100%        | 4,39,100         | 100%         | 3,13,143            | 711                            | 714                      | 290                                | Completed                            |
| <b>MARATHON MILLENNIUM</b>        | Commercial   | Mulund      | 100%        | 2,83,100         | 78%          | 1,44,453            | 185.6                          | 141                      | 166                                | Dec-25                               |
| <b>Total</b>                      |              |             |             | <b>65,00,075</b> |              | <b>48,60,051</b>    | <b>4,942</b>                   | <b>3,771</b>             | <b>2,453</b>                       |                                      |



# 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 20<sup>th</sup> 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)            |
| <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>NEO VALLEY FUTURE PHASE*</b>     | <b>Residential</b> | <b>Bhandup</b> | 90%         | 18,00,000           | 2,100                |
| <b>TOTAL</b>                        |                    |                |             | <b>49,50,000</b>    | <b>6.760</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  
 \* 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

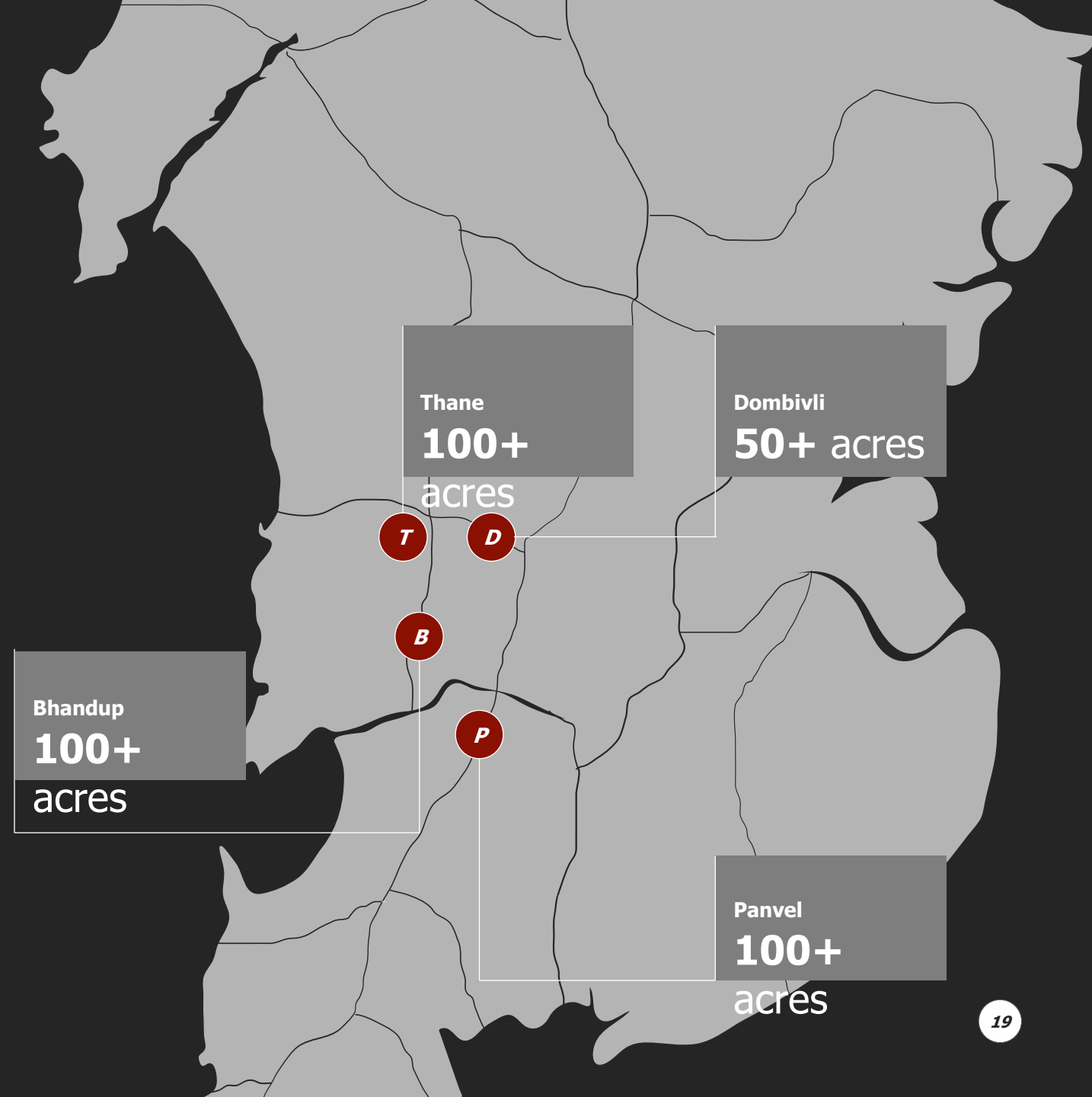
**100+**

*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

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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



***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***  
**Director**

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



***Mr. Parmeet Shah***  
**Director**

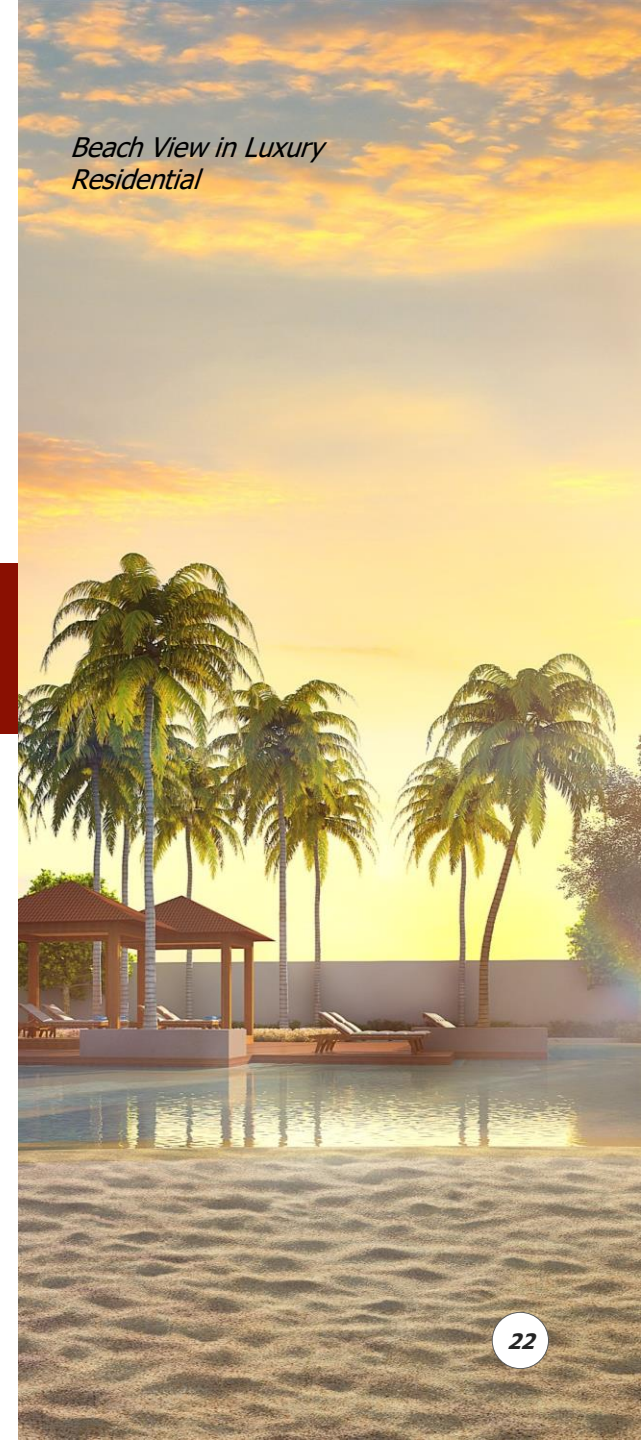
- BA - Economics, Yale University and MS, Columbia University



***Mr. Samyag Shah***  
**Director**

- BA - Economics, University of California, San Diego

*Beach View in Luxury Residential*



# Marathon Group

05

|   |    |
|---|----|
| About the Marathon Group                                    | 23 |
| Shaping the skyline.... Since 1969 – Our Completed projects | 24 |
| Marathon Group - Redefining Real Estate.....Since 1969      | 25 |
| Our Growth Strategy   | 26 |
| How Marathon creates Value                                  | 27 |
| Awards and Recognitions                                     | 28 |





# 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



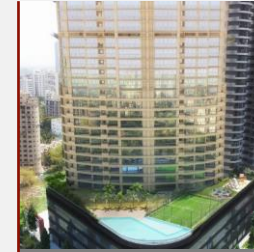
**Futurex**  
Lower Parel



**Nextown**  
Kalyan-Shil Rd



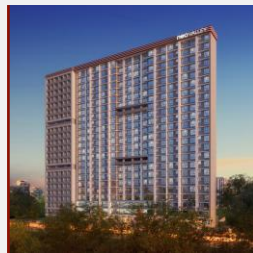
**Nexzone**  
Panvel



**Monte Carlo &  
Monte Plaza**  
Mulund West



**Monte South**  
Byculla West



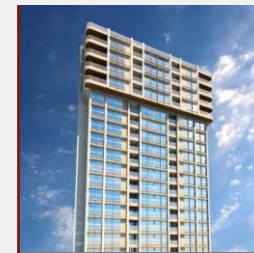
**NeoHomes**  
Bhandup West



**Nexworld**  
Dombivli East



**Millennia**  
LBS, Mulund West



**Emblem**  
Mulund West



**Eminence**  
Mulund West

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

|  |  |  |  |   |                                 |                                 |
|--|--|--|--|---|---------------------------------|---------------------------------|
| 1979<br>Rita<br>Apartments<br>20,000<br>Sq.Ft. | 1982<br>Tirupati &<br>Balaji<br>45,000 Sq.Ft.    | 1997<br>Udyog Kshetra<br>64,585 Sq.Ft.               | 1999<br>Marathon<br>Heights                      | 2006<br>Marathon<br>NextGen Era<br>4,11,000<br>Sq.Ft. | 2012<br>Marathon<br>Onyx        | 2020<br>Marathon<br>Monte Plaza |
| 1977<br>Mahavir<br>Dham<br>25,000<br>Sq.Ft.    | 1985<br>Jupiter-Venus<br>45,000 Sq.Ft.           | 1997<br>Marathon<br>Heights<br>64,585 Sq.Ft.         | 2001<br>Marathon<br>Cosmos<br>2,30,000<br>Sq.Ft. | 2005<br>Marathon<br>Omega<br>30,000<br>Sq.Ft.         | 2013<br>Marathon<br>Monte Vista | 2019<br>Marathon<br>Monte Carlo |
| 1975<br>Kumudini<br>40,000<br>Sq.Ft.           | 1990<br>Antariksh<br>80,000 Sq.Ft.               | 1996<br>Virayatan<br>(Deolali)<br>1,18,406<br>Sq.Ft. | 2003<br>Marathon<br>Max<br>1,46,500<br>Sq.Ft.    | 2004<br>Marathon<br>Chambers<br>1,40,892<br>Sq.Ft.    | 2014<br>Marathon<br>Nagari NX   | 2018<br>Marathon<br>Nexzone     |
| 1972<br>Poonam<br>30,000<br>Sq.Ft.             | 1996<br>Marathon<br>Galaxy<br>1,59,940<br>Sq.Ft. | 1996<br>Mount View<br>40,000 Sq.Ft.                  | 2003<br>Marathon<br>Maxima<br>1,05,000<br>Sq.Ft. | 2015<br>Marathon<br>Embryo<br>30,468<br>Sq.Ft.        | 2018<br>Marathon<br>Nexttown    |                                 |

# Marathon Group – *Redefining Real Estate since 1969*

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

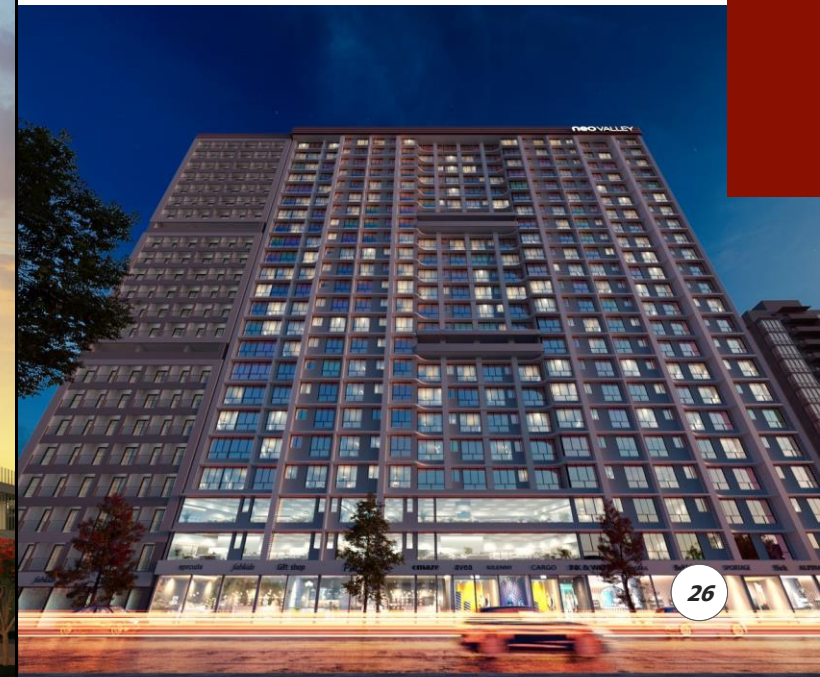
We are a design driven organisation, that excels at delivering the best construction quality and strongly believes in operating with the highest levels of transparency and integrity.

*Elevation of Marathon  
NeoValley*

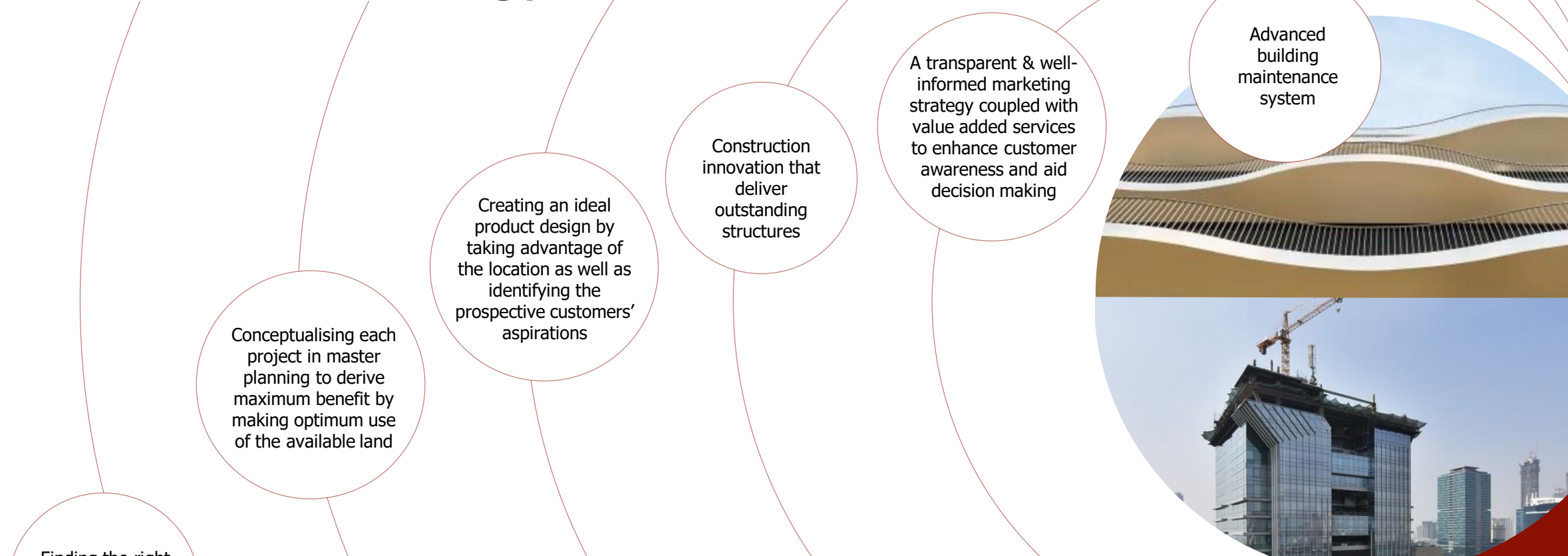


We are currently building several townships in the fastest growing neighborhoods, ultra luxury skyscrapers in the heart of the city, affordable housing projects, small offices and large business centers.

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

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

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

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

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

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

# Annexure

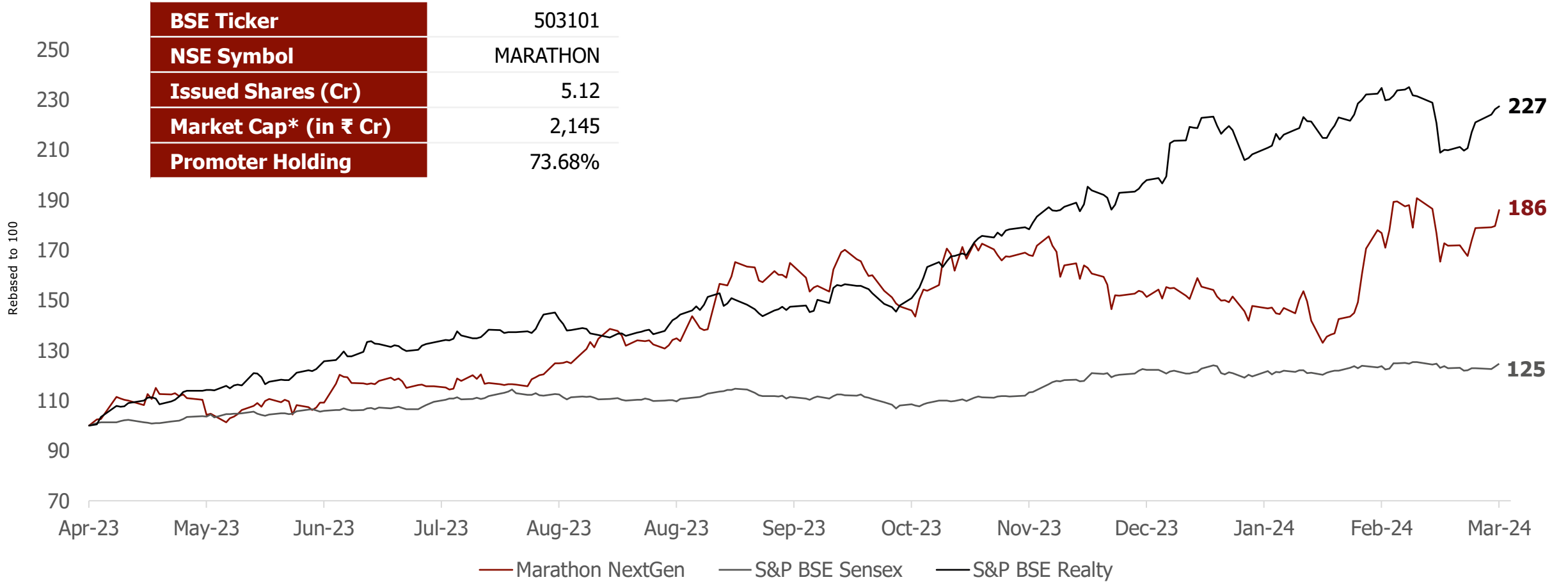
Shareholding & Price movement

30



# Shareholding & Price movement

|                              |          |
|------------------------------|----------|
| <b>BSE Ticker</b>            | 503101   |
| <b>NSE Symbol</b>            | MARATHON |
| <b>Issued Shares (Cr)</b>    | 5.12     |
| <b>Market Cap* (in ₹ Cr)</b> | 2,145    |
| <b>Promoter Holding</b>      | 73.68%   |



\*As on 24<sup>th</sup> MAY 2024



Marathon Nextgen Realty Limited



# Thank *you*

CONTACT  
US

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

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

**Marathon Nextgen  
Realty Limited**  
Mr. Kaivalya Shah  
Director - Marathon  
Nextgen Realty Limited

*P: +91 22 6724 8484  
E: kaivalya.shah@marathonrealty.com*

**Ernst & Young LLP**

- Mr. Diwakar Pingle  
*diwakar.pingle@in.ey.com*
- Mr. Binay Sarda  
*binay.sarda@in.ey.com*
- Mr. Nachiket Kale  
*nachiket.kale@in.ey.com*