

**Date: February 16, 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: Investor Presentation - Third quarter and nine months ended December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith a copy of Investor presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third quarter and nine months ended December 31, 2025.

The copy of Investor Presentation shall be uploaded on the Company's website viz;  
<https://www.marathon.in/nextgen/>

This is for your information and record.

**Thanking you,  
For Marathon Nextgen Realty Limited,**

**Yogesh Patole**  
Company Secretary and Compliance Officer  
Membership No.: A48777

**Encl: as above**



# Redefining Real Estate

MARATHON NEXTGEN  
REALTY LIMITED

INVESTOR UPDATE

*For the Quarter ended December 2025*



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# Who We are

ESTABLISHED IN 1978

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## PORTFOLIO INCLUDES

Commercial • Luxury  
residential • Townships  
Affordable housing • retail

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## PROJECTS ONGOING AT

Panvel • Byculla • Lower Parel  
Bhandup • Mulund

**55+** years of experience

**100+** projects delivered

**10,000+** families housed

**15,000+** Homes in the pipeline

**4 MN.** sq.ft. of land under development

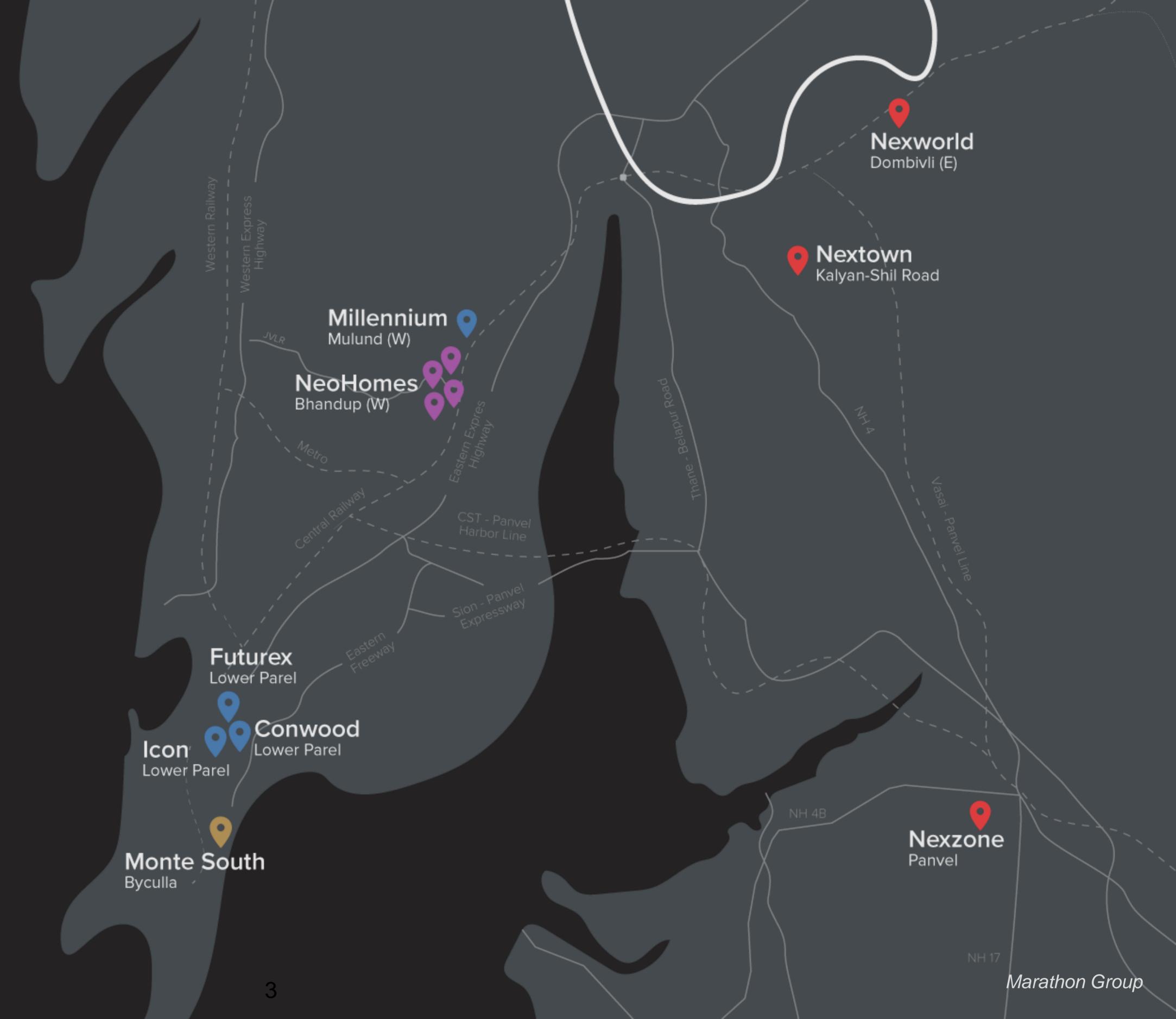
Marathon Group





# Our Projects

-  Townships
-  Luxury Residential
-  Commercial Properties
-  Affordable Housing



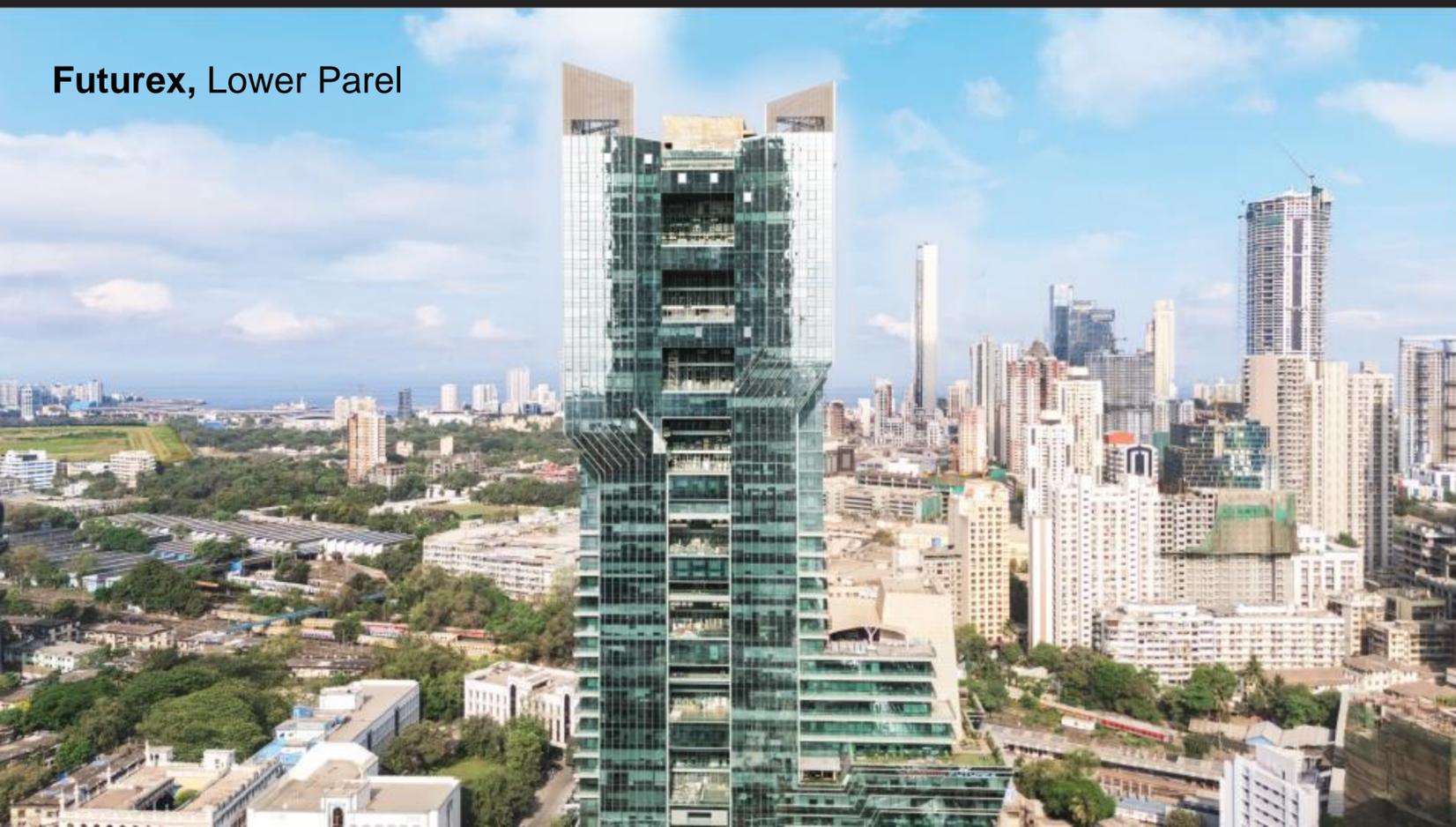
**Monte South, Byculla**



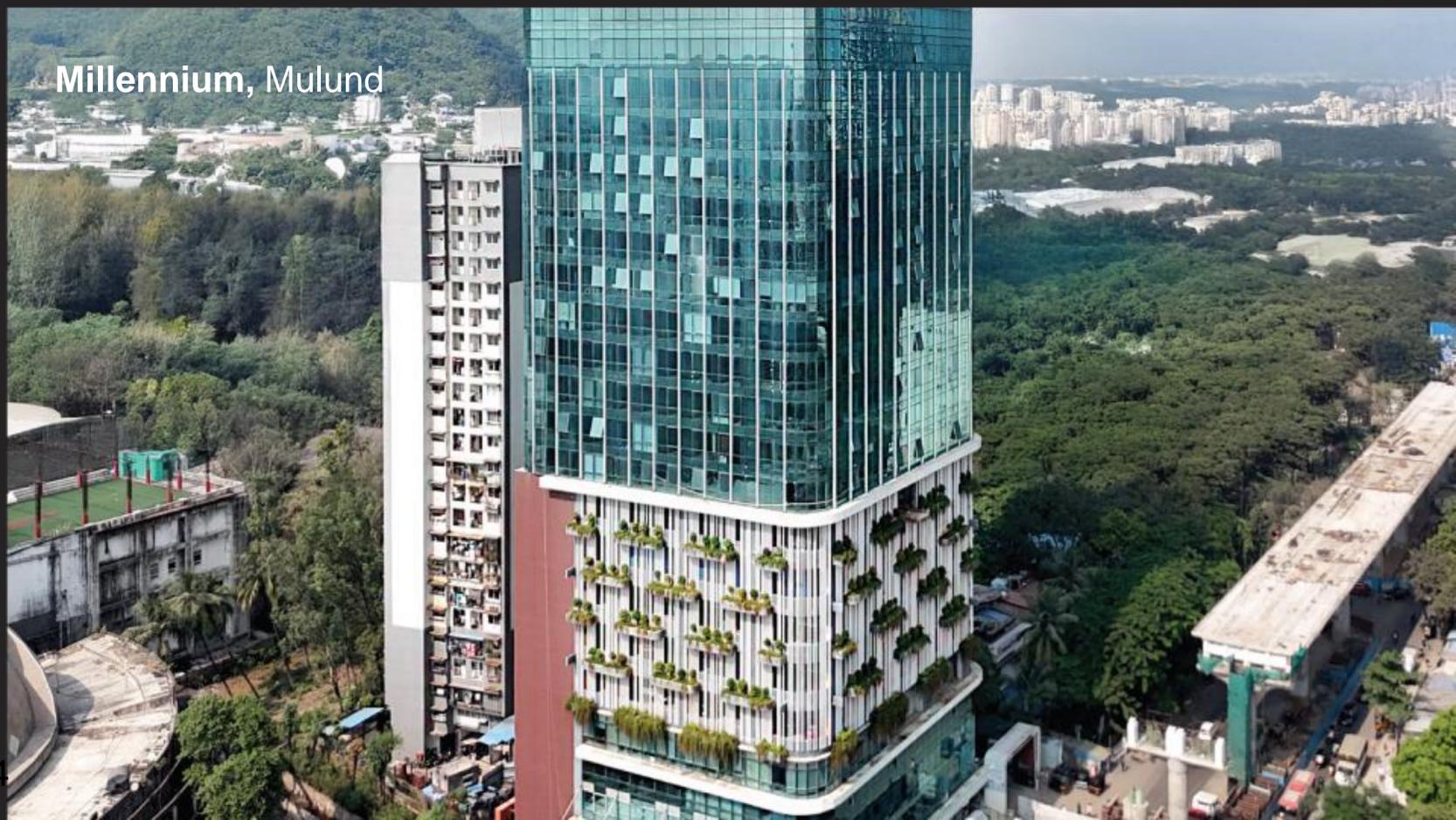
**Nexzone, Panvel**



**Futurex, Lower Parel**



**Millennium, Mulund**





# Major Acquisition & Milestones

From our first mill acquisition to a unified platform under MNRL — our journey reflects discipline, foresight, and scale.

## Genesis of Marathon Nextgen Realty Ltd

Acquired Piramal Spinning & Weaving Mills Ltd (holding 8 acres of land) through the BIFR\*

Rebranded the company as Marathon Nextgen Realty Limited in 2007

2002

2007

Acquired 12.2 acres of Khatau Mills, Byculla

Acquired 5.85 acres of land in Bhandup

2017 ONWARDS

2015

Bought JV Stake in Futurex development

## Acquired Sanvo Resorts Pvt Ltd

Added 25 acres in Panvel

2019

2019

**Acquired Terrapolis Assets Pvt Ltd**

Added 1 acre in Mulund

Amalgamation & Arrangement of promoter and promoter group into **MNRL** (List Co)

Raised ₹ **900Cr** through **QIP**

2025

2023

**Acquired Nexzone Fiscal Services Ltd**

Added 14 acres in Bhandup



# Growth Drivers

With strategic foresight, deep capabilities, and a clear focus, we've built a resilient platform for the future.

**Qualified Institutional Placement**

**Amalgamation & Arrangement**

**Diversified Portfolio for Risk Mitigation**

**Strategically Positioned Land Banks & Dominance in Key Micro Markets**

**Excellent In-House Capabilities**



# Unlocking Long-Term Value

These strategic initiatives create a more resilient, efficient organization positioned for accelerated growth while delivering sustainable long-term value to all stakeholders.

## Accelerating Growth with a Stronger Foundation

### Qualified Institutional Placement (QIP)

Successfully raised ₹900 Cr through QIP, demonstrating robust market confidence in our strategic direction and execution capabilities

#### Strategic Fund Allocation

Debt reduction to strengthen balance sheet resilience

Project acceleration across key development sites

Building robust growth pipeline for sustained expansion

### Amalgamation & Arrangement

Strategic board-approved amalgamation and arrangement designed to streamline the corporate structure and unlock future growth potential

#### Value Unlocking

The merging entity has 418 acres of land and a few live projects which have a developable area potential of 4.2 Cr. sq.ft.

#### Stronger Creditworthiness

Creating opportunity for a stronger credit profile and lower debt costs, enhancing financial flexibility and optimizing borrowing efficiency.

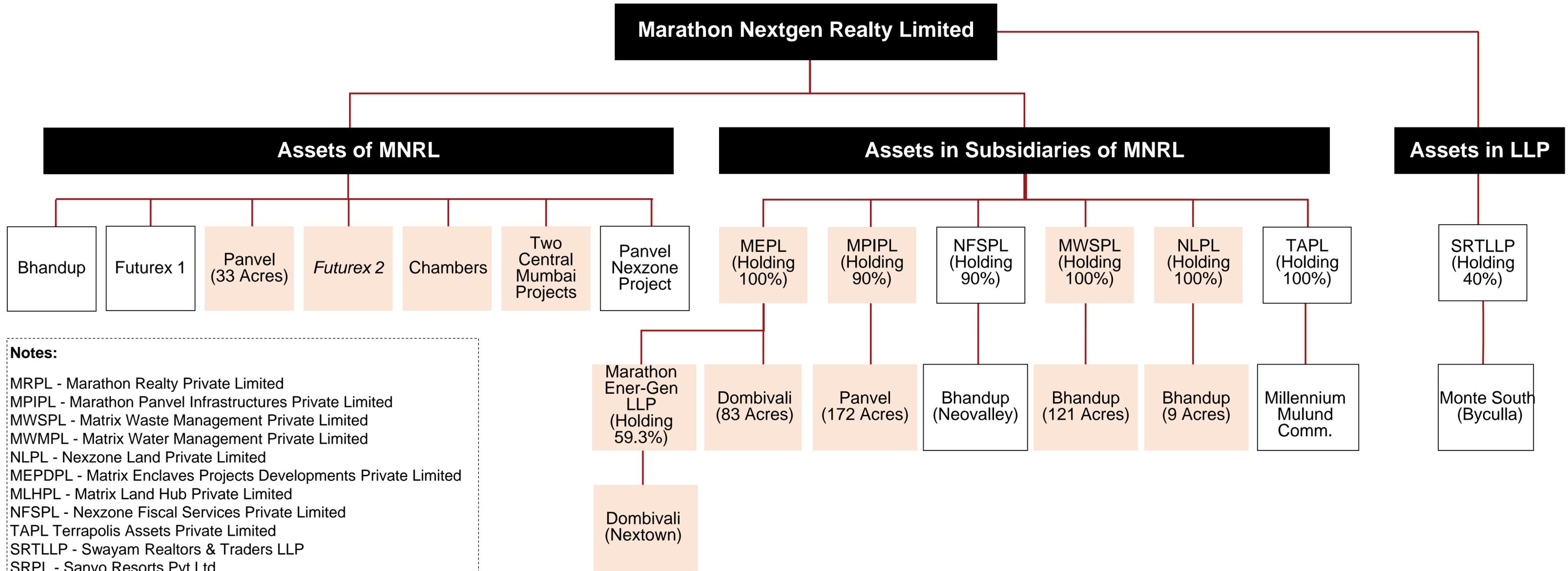
#### Operational Streamlining

Consolidate and optimize group real estate assets to create a focused and efficient corporate structure



# Amalgamation & arrangement

## PROPOSED STRUCTURE



 As a part of Merger



# Amalgamation & arrangement

Pre & Post Merger Portfolio  
Snapshot

## PRE MERGER PORTFOLIO

Project	Portfolio	Location	Ownership %	Unsold Area In sq.ft.	MNRL Share of Area Unsold In sq.ft.
Monte South (Residential)	Existing Portfolio	Byculla	40%	8,59,115	3,43,646
Monte South (Commercial)	Existing Portfolio	Byculla	40%	7,50,000	3,00,000
Nexzone	Existing Portfolio	Panvel	91%	6,10,612	6,10,612
Neopark/ Neosquare (Residential)	Existing Portfolio	Bhandup	100%	4,78,208	4,78,208
Neovalley (Residential)	Existing Portfolio	Bhandup	90%	12,06,168	12,06,168
Millennium (Commercial)	Existing Portfolio	Mulund	100%	46,707	46,707
Futurex (Commercial)	Existing Portfolio	Lower Parel	100%	27,486	27,486
<b>Total</b>				<b>39,78,296</b>	<b>30,12,827</b>

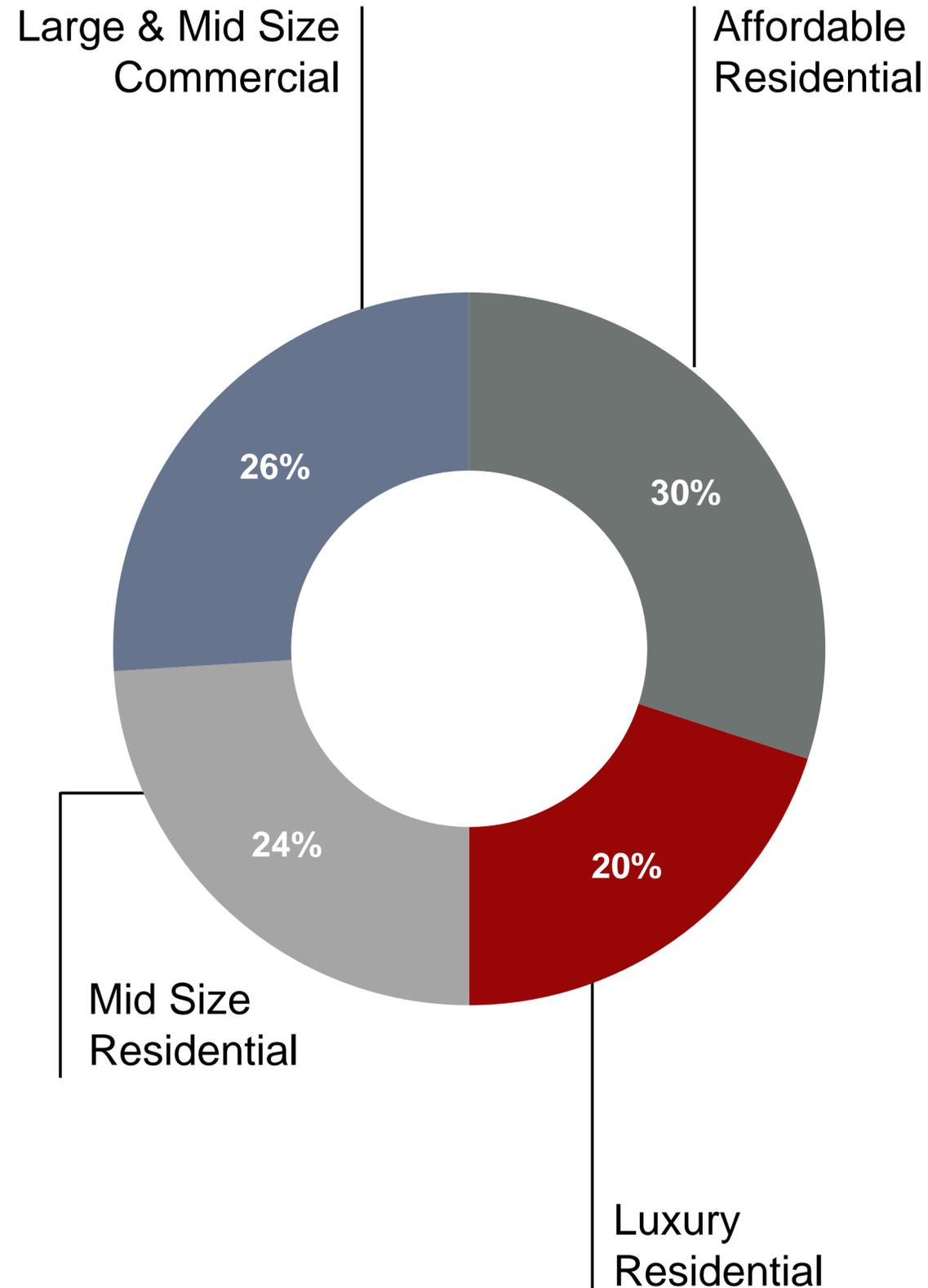
## POST MERGER PORTFOLIO

Project	Portfolio	Location	Ownership %	Land in acres to be developed In acres	Developable area/ Unsold Area
Dombivali Land	Post-Merger Portfolio	Dombivali	100%	83	~1.0 Cr sq.ft.
Panvel Land	Post-Merger Portfolio	Panvel	90-100%	205	1.26 Cr sq.ft.
Bhandup Land	Post-Merger Portfolio	Bhandup	100%	130	1.75 Cr sq.ft.
Futurex 2	Post-Merger Portfolio	Lower Parel	100%	-	2.33 Lakh sq.ft.
Chambers	Post-Merger Portfolio	Lower Parel	100%	-	0.54 Lakh sq.ft.
2 Central Mumbai Projects	Post-Merger Portfolio	Lower Parel	100%	-	5.33 Lakh sq.ft.
Nextown	Post-Merger Portfolio	Dombivali	59%	-	~10 Lakh sq.ft.
<b>Total</b>				<b>418</b>	<b>4.20 Cr sq.ft.</b>



# Diversified portfolio for Risk Mitigation

Multi-Segment presence helps navigate market cycles and sustain growth.



## Diverse Product Mix

Marathon's diversified portfolio includes luxury residential (Monte South), affordable housing (NeoHomes), commercial spaces (Futurex), and large-scale townships (Nexzone).

## Risk Mitigation

This diversity allows Marathon to mitigate risks associated with market fluctuations while capturing opportunities across different segments.

## Future Growth

Each segment is positioned to benefit from specific market trends, ensuring balanced growth and revenue streams.



# Diversified portfolio for Risk Mitigation

Diversified playbook across luxury, affordable, and commercial segments builds resilience.

	AFFORDABLE HOUSING	PREMIUM & LUXURY HOUSING	OFFICE SPACE	RETAIL SPACE
COMPLETED PROJECTS	<b>19,10,739</b> sq.ft. 61%	<b>6,71,312</b> sq.ft.. 21%	<b>5,66,031</b> sq.ft. 18%	<b>2,379</b> sq.ft. 0.1%
ONGOING PROJECTS	<b>8,11,380</b> sq.ft. 47%	<b>7,33,222</b> sq.ft. 42%	<b>1,79,440</b> sq.ft. 10%	<b>19,110</b> sq.ft. 1.1%
UPCOMING PROJECTS	<b>20,71,948</b> sq.ft. 64%	<b>4,00,000</b> sq.ft. 12%	<b>7,50,000</b> sq.ft. 23%	<b>Nil</b> sq.ft. -

As of 30 June, 2025

<p><b>Affordable Housing / Townships</b> <i>Neo Series &amp; Nex Series</i></p> <hr/> <p><b>NeoValley, NeoPark &amp; NeoSquare, Bhandup</b> <b>Nexzone, Panvel</b></p>	<p><b>Premium &amp; Luxury Housig</b> <i>Monte Series</i></p> <hr/> <p><b>Monte South, Byculla</b></p>	<p><b>Corporate &amp; Small Business Spaces</b></p> <hr/> <p><b>Futurex, Lower Parel</b> <b>Futurex Sky Offices, Lower Parel</b> <b>Millennium, Mulund</b> <b>Monte South Commercial, Byculla</b></p>
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# PANVEL: Mumbai 3.0

## Development Potential

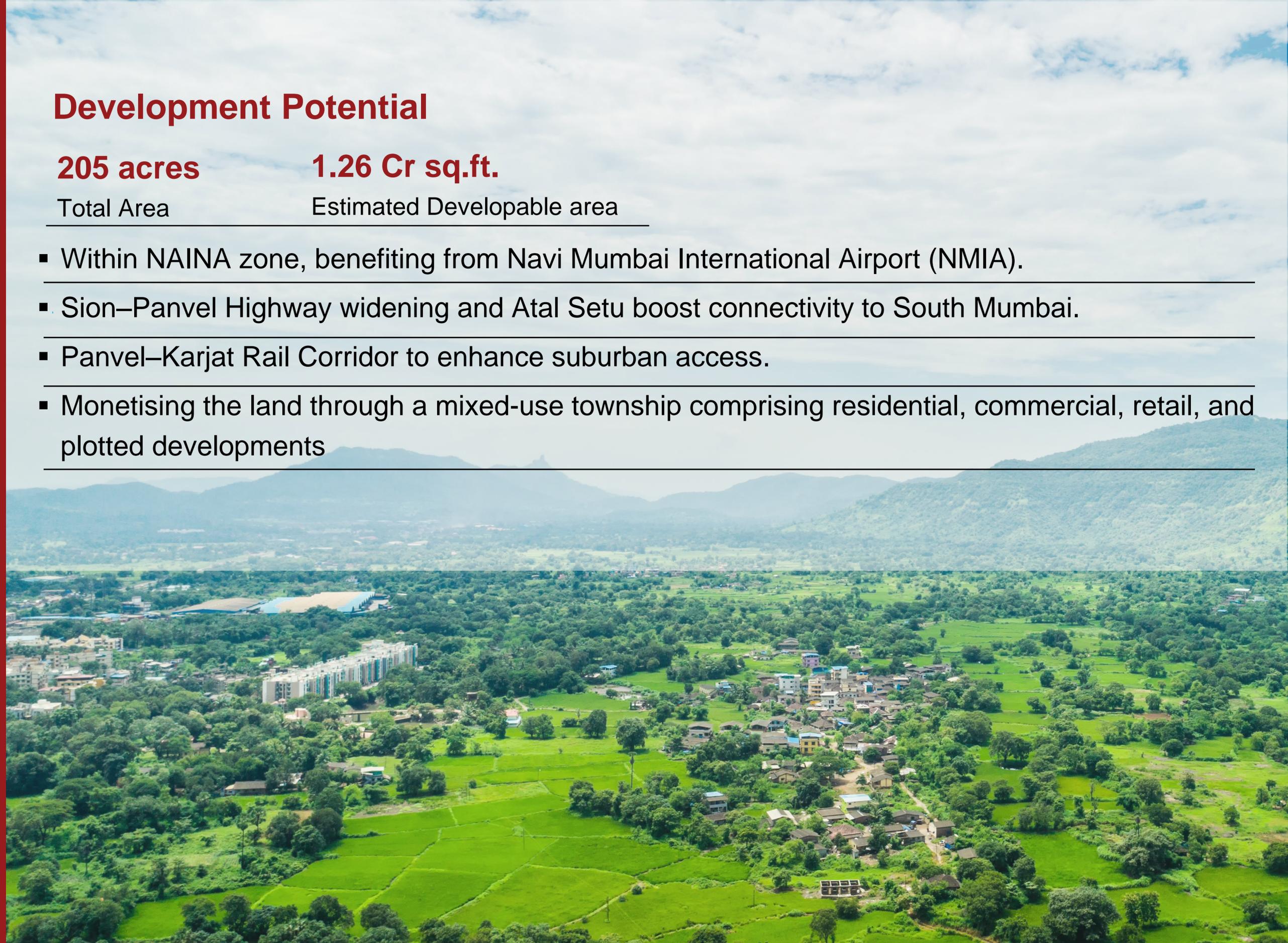
**205 acres**

Total Area

**1.26 Cr sq.ft.**

Estimated Developable area

- Within NAINA zone, benefiting from Navi Mumbai International Airport (NMIA).
- Sion–Panvel Highway widening and Atal Setu boost connectivity to South Mumbai.
- Panvel–Karjat Rail Corridor to enhance suburban access.
- Monetising the land through a mixed-use township comprising residential, commercial, retail, and plotted developments





## Development Potential

**83 acres**

**1.0 Cr sq.ft.**

Total Area

Estimated Developable area

- Part of Smart City Mission and fastest-growing MMR belt.
- Airoli–Katai Tunnel, Kalyan–Taloja Metro, & Vasai–Alibaug Multi-Modal Corridor under execution
- Excellent rail & road access to Thane, Kalyan & Navi Mumbai..
- Mumbai–Ahmedabad Bullet Train corridor to improve regional access and drive economic activity.
- Strong mid-income demand with fast turnaround potential and long-term appreciation.
- Monetising the land through a mixed-use township comprising residential, commercial, and retail developments.

**DOMBIVLI:  
Emerging  
Residential  
Destination**





# BHANDUP: Central Mumbai Growth Hub

## Development Potential

**130 acres**

Total Area

**1.75 Cr sq.ft.**

Estimated Developable area

- Large land within city limit with access from LBS Marg and GMLR.
- Metro Line 4 (Wadala–Kasarvadavali) passing through Bhandup to cut commute time.
- 39 km cycling/jogging track improving civic quality.
- Rising mid-income hub, close to Powai, Kanjurmarg & Mulund—high rental yield zone
- Monetising the land through a mixed-use township comprising residential, commercial, and retail developments.





# Excellent In-house capabilities

Complete in-house expertise across design, engineering, and acquisition helps us deliver with speed, control, and consistent quality.

## Land Identification & Acquisition

Conduct feasibility studies and market analysis.

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Identify and negotiate suitable land parcels.

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Complete legal due diligence and acquisition formalities.

## Design

In-house team of architects and designers using advanced CAD tools.

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Equipped with the latest technologies to create high-quality marketing collateral and virtual tours.

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Incorporate solar envelope studies and open space analysis in our design process.

## Engineering

Robust in-house EPC capabilities enable slab cycles as fast as 40 hours.

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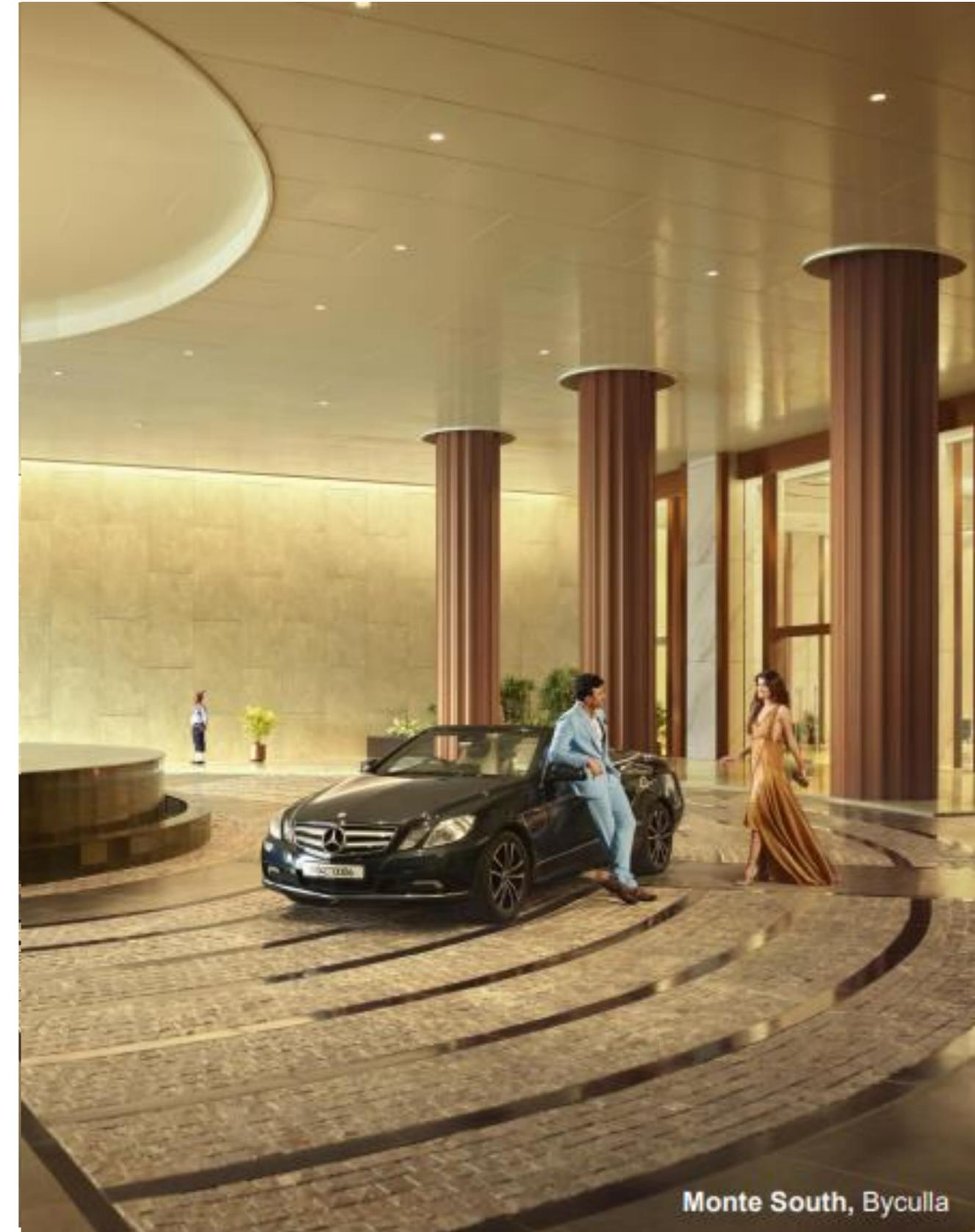
Proven capability to build super-tall structures.

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Use of advanced formwork systems: Kumkang (Monte South), MIVAN (Nexzone and Neo), and PERI (Futurex).

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On-site batching plants produce high-grade concrete; on-site testing labs ensure quality finishes.





# Excellent In-house capabilities

Integrated in-house capabilities across marketing, CRM, and sales enable us to drive leads, convert efficiently, and deliver superior customer experiences.

## Marketing

In-house creative, digital, and 3D teams produce high-quality images and collateral.

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Digital marketing drives lead generation and brand awareness.

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Custom analytics and CRM platform built on Zoho CRM for ROI-focused marketing.

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WhatsApp automation and targeted outreach enhance customer engagement.

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Multi-channel sales strategy combines direct sales expertise with a wide broker network.

## CRM

In-house team manages customer service from onboarding to resolution.

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Custom-built Zoho CRM platform ensures faster responses and data-driven decisions.

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Self-service app and tech-enabled call center improve engagement and collection efficiency.

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Tools like automated WhatsApp alerts and targeted marketing enhance customer experience.

## Sales & Sourcing

Large sourcing team with 250+ active monthly channel partners.

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Sales team uses tools like touchscreens, AR, and VR to improve site experiences and drive conversions.



Marathon Millennium, Mulund



# Business highlights 9M FY26

A snapshot of our key milestones, performance metrics, and strategic achievements that shaped our business this Quarter.

## Capital Raise

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₹900 Crore raised via QIP for growth initiatives and debt reduction.

## Financial Strength

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Post QIP, we have substantially reduced our debt and now have a net cash position.

## Project Progress

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**Nexzone Antilia:** Full tower OC received.

**Nexzone Triton & Atria:** OC received up to 30th floor.

**NeoSquare:** OC received

**MS Tower B:** OC received up to 45<sup>th</sup> floor



Marathon Nextown, Kalyan-Shil Road



## OPERATIONAL HIGHLIGHTS

# Result highlights Q3 FY26\*

An overview of key operational metrics including booking value, collections, and area sold

Metric	Q3 FY26		9M FY26	
	Existing Portfolio	Post-Merger Portfolio	Existing Portfolio	Post-Merger Portfolio
Area Sold	37,190 Sq.Ft.	46,741 Sq.Ft.	1,80,795 Sq.Ft.	2,46,574 Sq.Ft.
Booking value (registered)	₹71 Cr	₹114 Cr	₹421 Cr	₹628 Cr
Collections	₹148 Cr	₹188 Cr	₹578 Cr	₹798 Cr
Realisation per sq.ft (commercial)	₹23,503	₹44,092	₹42,038	₹41,797
Realisation per sq.ft (residential)	₹19,047	₹18,880	₹17,908	₹16,783

*\*Based on 40% share for Monte South project*



# Result highlights Q3 FY26

Snapshot of financial performance reflecting income, profitability, and margin delivery

## FINANCIAL HIGHLIGHTS

Metric	Q3 FY26	9M FY26
Adjusted Total Revenues	178	656
Total Income	141	487
EBITDA	39	200
<i>Margin</i>	27%	41%
Profit After Tax (PAT)	33	161
<i>Margin</i>	23%	33%

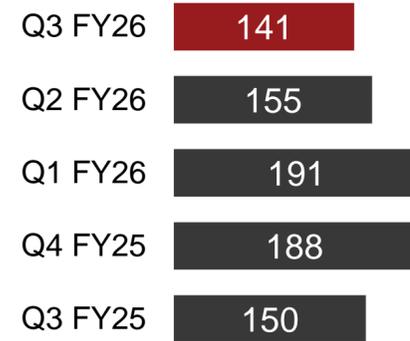


# Quarterly Consolidated

The Company continues to demonstrate steady operational execution, supported by healthy margins and consistent contribution from its core business verticals.

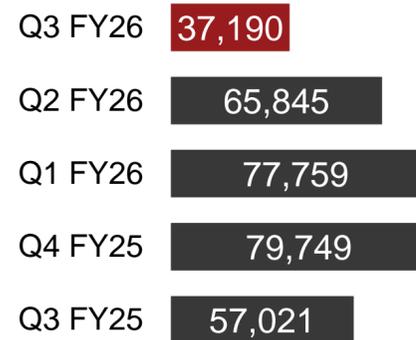
## Revenue

₹ in Cr



## Area Sold (Carpet Area)\*

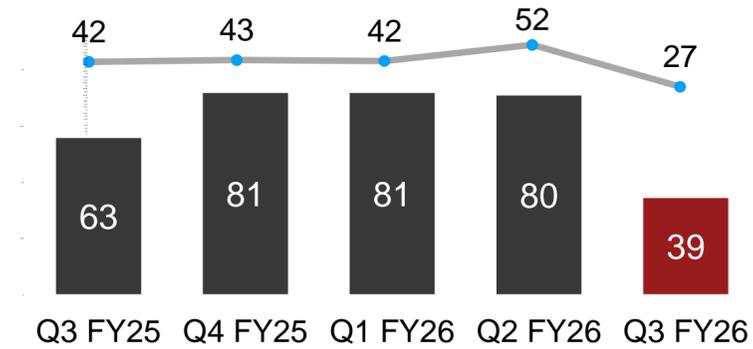
in sq.ft.



## EBITDA

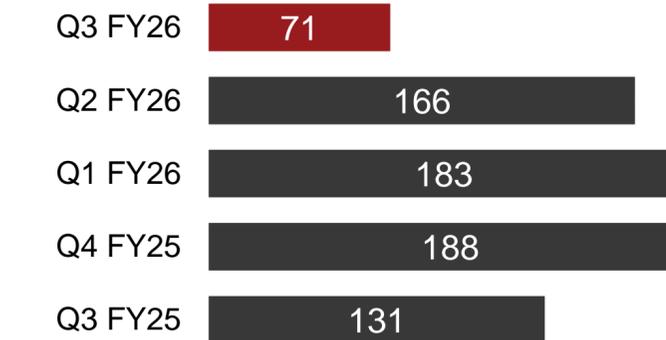
₹ in Cr/ MARGIN (%)

■ EBITDA —○— Margin%



## Booking Value\*

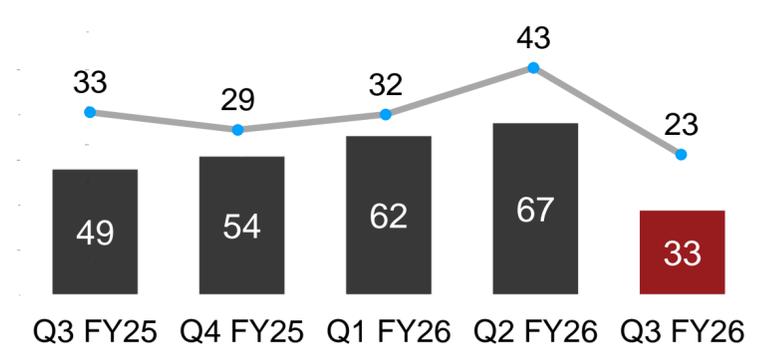
₹ in Cr



## PAT

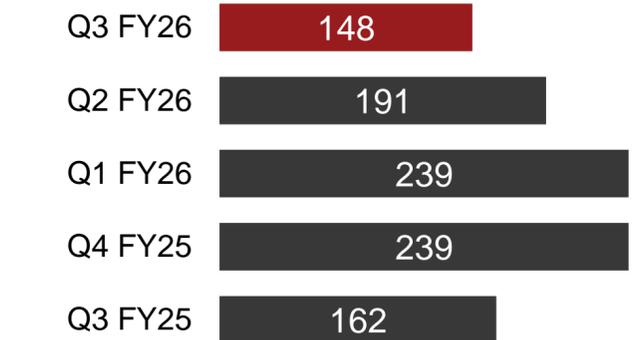
₹ in Cr/ MARGIN (%)

■ PAT —○— Margin%



## Collections\*

₹ in Cr



\*Based on 40% share for Monte South project / MNRL Pre-merger Metrics



# Sales & Collections in Q3 FY26

Q3 FY26 reflected steady execution, with sales momentum and collections supporting stable cash flows and operational continuity

Project	Area Sold (in sq.ft.)	Booking Value (in ₹ Cr.)	Realisation (per sq.ft.)	Collection (in ₹ Cr.)
Monte South*	10,009	36	36,013	80
Nexzone	21,422	25	11,617	25
NeoPark/NeoSquare	-	-	-	5
NeoValley	4,280	7	16,559	20
Futurex (MNRL)	-	-	-	11
Millennium	1,480	3	23,503	6
<b>Existing Portfolio</b>	<b>37,190</b>	<b>71</b>		<b>148</b>
Futurex 2 (MRPL)	8,930	42	47,504	38
Nextown	621	1	9,317	2
<b>Post-Merger Portfolio</b>	<b>9,551</b>	<b>43</b>		<b>41</b>
<b>Total</b>	<b>46,741</b>	<b>114</b>		<b>188</b>

\*Based on 40% share for Monte South project

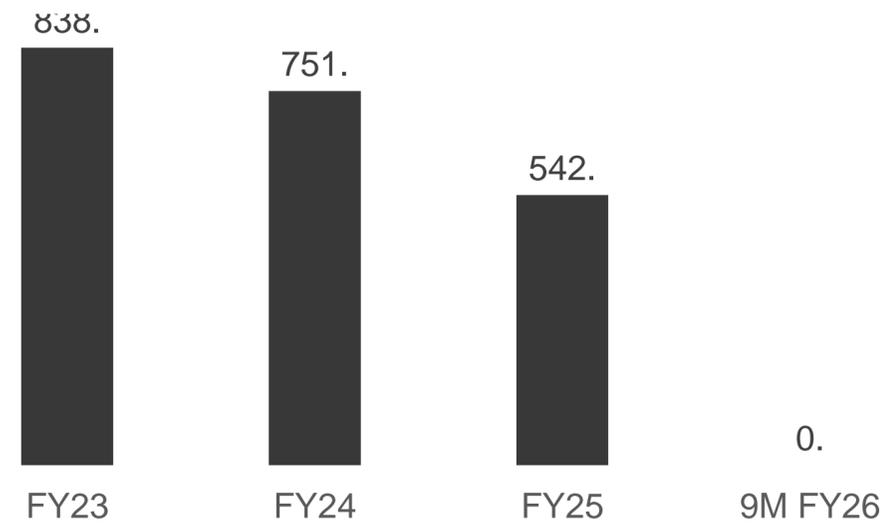


# Debt Profile

Our debt profile reflects a conservative financial approach with a strong focus on maintaining low leverage, optimizing cost of capital, and ensuring ample liquidity for future growth.

## Net Debt

(₹ In Cr)



Completed ₹ 900 crore QIP in June 2025, with ₹ 340 crores earmarked for debt reduction.

Achieved net cash position post-QIP, significantly strengthening balance sheet.



Monte South, Byculla



# Portfolio Summary (Existing Portfolio)

With a presence across high-opportunity corridors in the MMR, our diversified portfolio is well-positioned to cater to evolving market demands and support our long-term growth objectives.

Project	Location	Ownership %	Total GDV in ₹ Cr	Sold GDV in ₹ Cr	Unsold GDV in ₹ Cr	MNRL Share of Unsold GDV in ₹ Cr
Monte South	Byculla	40%	9,161	2,365	6,796	2,718
Nexzone	Panvel	91%	2,779	2,004	775	775
NeoPark/ NeoSquare	Bhandup	100%	1,034	192	842	842
NeoValley	Bhandup	90%	2,405	266	2,139	2,139
Futurex	Lower Parel	100%	1,157	1,039	118	118
Millennium	Mulund	100%	393	278	115	115
<b>Total</b>			<b>16,929</b>	<b>6,143</b>	<b>10,786</b>	<b>6,708</b>



# Ongoing Projects

RERA REGISTERED

With a robust pipeline of ongoing projects, we continue to build with purpose and precision.

## ONGOING PROJECT STATUS

Project	Location	Ownership %	Total Carpet Area (in sq.ft.)	Completion %	Area Sold in Sq.Ft. (Registered Units)	Sale Value of Registered Units (in ₹ Cr)	Collection from Sold Area (in ₹ Cr)	Area Unsold in Sq.Ft. (Registered Units)	Estimated Revenue from unsold area (in ₹ Cr)*
Monte South Residential**	Byculla	40%	7,33,222	52%	3,67,900	1,217	981	3,65,322	1,292
Nexzone	Panvel	91%	4,33,640	77%	3,74,226	382	321	59,414	61
NeoPark / NeoSquare	Bhandup	100%	1,68,053	89%	1,21,793	192	160	46,260	79
NeoValley	Bhandup	90%	2,28,797	58%	1,72,629	280	142	56,168	95
Millennium	Mulund	100%	1,79,440	91%	1,32,733	284	260	46,707	109
<b>Total (100% share)</b>			<b>17,43,152</b>		<b>11,69,281</b>	<b>2,355</b>	<b>1,864</b>	<b>5,73,871</b>	<b>1,636</b>
<b>Total (MNRL's share)</b>			<b>13,03,219</b>		<b>9,48,541</b>	<b>1,625</b>	<b>1,276</b>	<b>3,54,678</b>	<b>861</b>

## EXPECTED SURPLUS FROM ONGOING PROJECTS

Project	Value of Unsold (in ₹ Cr)	Sold but yet to collect (in ₹ Cr)	Cost to complete (in ₹ Cr)	Surplus (in ₹ Cr)
Monte South Residential**	1,292	236	1,010	518
Nexzone	61	61	74	48
NeoPark/NeoSquare	79	38	26	91
NeoValley	95	138	137	96
Millennium	109	24	28	105
<b>Total (100% share)</b>	<b>1,636</b>	<b>497</b>	<b>1,276</b>	<b>857</b>
<b>Total (MNRL's share)</b>	<b>861</b>	<b>355</b>	<b>670</b>	<b>546</b>
<b>OC Ready Inventory (MNRL's share)</b>	<b>311</b>	<b>-</b>	<b>-</b>	<b>311</b>

\*As per rates of Q2 FY26. \*\*Includes 100% share for Monte South project



# Upcoming Projects

**Monte South**  
Byculla

## Monte South Commercial (Announced the Launch)

**7.5 Lakhs sq.ft.**

Total Area

**Rs 3,400 Cr**

Gross Development Value

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Set to benefit from growing demand for premium commercial spaces in South Mumbai

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Designed with efficient layouts, modern architecture, and sustainability focus — building on the success of Marathon Futurex, Lower Parel.

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Prime central location ensures strong visibility and connectivity across Mumbai's key commercial corridors.

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## Monte South Residential Tower D (Future Launch)

**4 Lakhs sq.ft.**

Total Area

**Rs 1,600 Cr**

Gross Development Value

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Strong demand continues – 7.8 lakh sq. ft. (~₹2,403 Cr) sold to date

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Among the top 5 projects in Byculla market by marketable supply

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Occupation Certificate received for Tower A

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Part OC obtained for Tower B with RCC completed;

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RCC work for Tower C completed up to the 10th floor.

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## Phase III of Nexzone (Announced the Launch)

**4.9 Lakhs sq.ft.**      **Rs 600 Cr**  
Total Area                      Gross Development Value

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4 premium towers of 28 storeys each, spread over ~3 acres

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Set to benefit from major infrastructure drivers – Atal Setu, Navi Mumbai International Airport, Metro connectivity, and the Panvel–Karjat corridor

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Over 3,500 homes sold, with 2,500+ units delivered (OC received) and ~1,000 units under development.

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Demand likely to remain strong with prices up 40–50% in five years, yet still below key MMR suburbs — offering clear value upside.

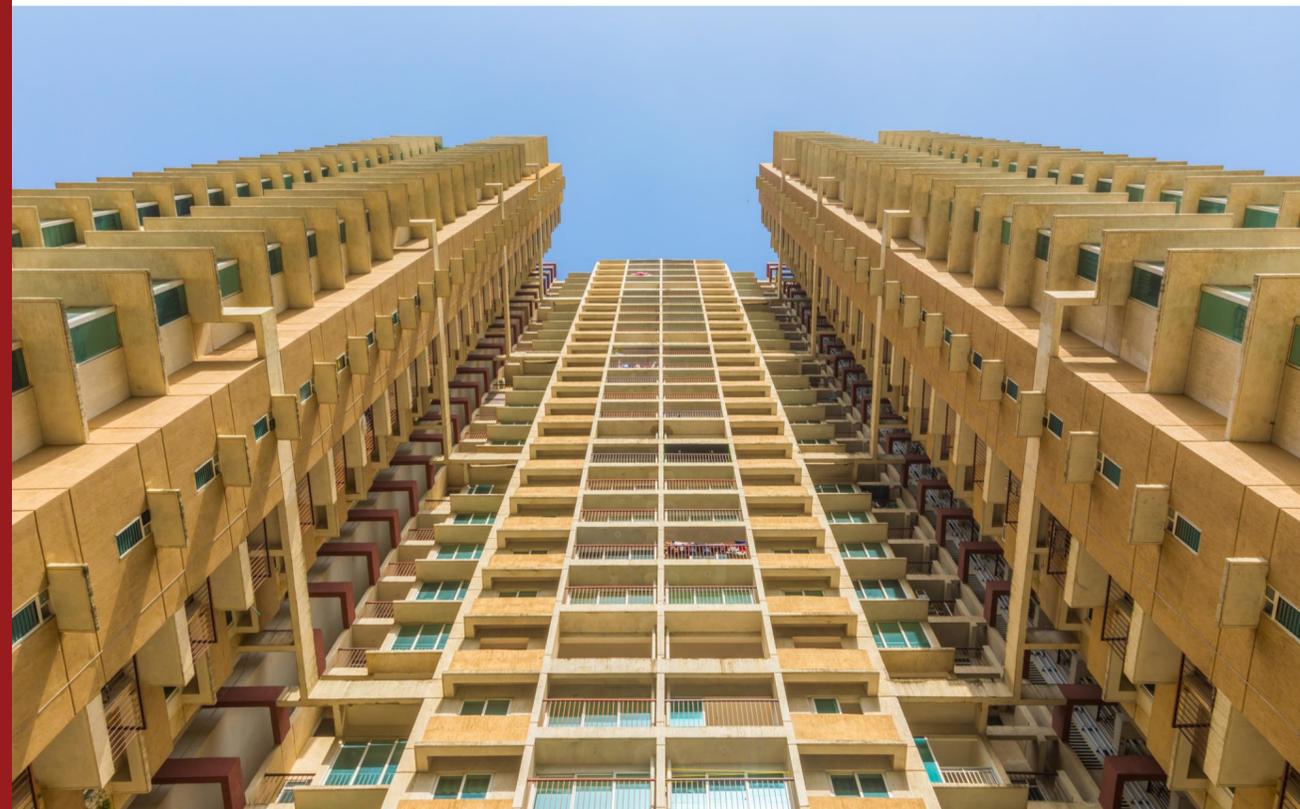
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Phase 1:- Occupation Certificate received / Phase 2:- 3 Buildings Are OC Ready/ 1 Building RCC Completed

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**Upcoming  
Projects**

**MARATHON  
Nexzone  
Panvel**





## Marathon Neo Series (Future Launch)

**15.82 Lakhs sq.ft. Rs 2,792 Cr**

Total Area

Gross Development Value

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Supported by robust social infrastructure – education, healthcare, retail & commercial growth driving end-user demand

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Strong execution track record: 700+ Neohomes delivered, Neosquare with OC received

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Strategic location: Bhandup emerging as a key residential hub with strong connectivity via Goregaon–Mulund Link Road and upcoming Shangrila Metro Station

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NeoSquare:- OC received/ NeoValley Kaveri:- Building B terrace slab completed; Building A RCC up to 9th floor done/  
NeoValley Narmada:- Plinth work completed/ NeoPark:- Buildings A & B RCC up to 22nd floor done, Building C RCC till 11th floor.

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# Upcoming Projects

MARATHON  
**neoHOMES**  
Bhandup (W)





# Strong Leadership Team

A visionary leadership team with global education and deep real estate experience guiding Marathon's long-term growth.



**Mr. Chetan R. Shah**  
*Chairman*

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**  
*Vice Chairman*

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.



# Strong Leadership Team

The next-gen team is steering Marathon into the future—leveraging innovation, education, and execution to lead key projects and strategic initiatives.



**Mr. Kaivalya Shah**  
*Director*

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

Kaivalya's innovative approach has helped the business foray into several fruitful joint ventures.

He has also been key to shaping the Group's slum rehabilitation strategy.



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

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

Parmeet heads the Marathon Nexworld project.

He played an instrumental role in the foundation of the NEXT School.



**Mr. Samyag Shah**  
*Director*

BA - Economics, University of California, San Diego.

Samyag heads one of our largest projects – Nexzone and Futurex.

**Thank you**

**Marathon Nextgen Realty Limited**

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