



Press Release

Marathon Nextgen Realty Limited

August 08, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	0.00 (Reduced from Rs. 194.25.00 crore)	--	IVR BBB/ RWDI (IVR Triple B; Rating Watch with Developing Implications)	Rating Withdrawn	Simple
Total	0.00				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has withdrawn the outstanding rating assigned to bank facilities of Marathon Nextgen Realty Limited (MNRL) with immediate effect, on the basis of request received from MNRL vide mail dated July 14, 2025, and 'No Dues Certificate' received from the bank who has extended the facilities. MNRL has fully repaid the bank facilities rated by Infomerics and there is no amount outstanding under the facility as on date.

The rating is withdrawn in line with Infomerics policy of Withdrawal of rating.

Key Rating Sensitivities: Not applicable

Analytical Approach: Consolidated Approach

Infomerics has taken a consolidated approach for the Marathon group of entities basis that MNRL is the holding company or joint venture with holding of 40% or more. List of companies considered for consolidation analysis is given as follows:

List of companies considered for consolidated analysis:

Sr. No.	Name of the Company	Holding / Subsidiary / Associates	Company's effective consolidation (%)
1	Marathon Nextgen Township Private Limited	Subsidiary	100%



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2	Sanvo Resorts Private Limited	Subsidiary	91%
3	Terrapolis Assets Private Limited	Subsidiary	100%
4	Swayam Realtors & Traders LLP	Joint Venture	40%
5	Columbia Chrome (I) Private Limited	Joint Venture	40%
6	Nexzone Fiscal Services Private Limited	Subsidiary	100%

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

MNRL promoted by the Marathon group of Mumbai, Maharashtra is a public limited, small cap listed entity with listings on National Stock Exchange and Bombay Stock Exchange. The company was incorporated on January 13, 1978, and is currently managed by the promoters of Marathon Group, Shah family and along with their flagship entity Marathon Realty Private Limited (MRPL), with shareholdings of around 67%. The Marathon group is engaged in real estate development across MMR. The Marathon group has completed over 100+ projects and has presence across Mumbai Metropolitan Region (MMR) with total of 8.4 million sq. ft. completed projects and 6.2 million sq. ft. of existing portfolio.

Financials (Consolidated):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	716.53	704.62
EBITDA	239.33	232.84
PAT	123.69	168.78
Total Debt	868.84	760.93
Tangible Net Worth	668.00	876.38
EBITDA Margin (%)	33.40	33.05
PAT Margin (%)	16.30	22.63
Overall Gearing Ratio (x)	1.30	0.87
Interest Coverage (x)	1.95	2.56

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					April 9, 2025	September 5, 2024	October 31, 2023	--
1.	Term Loan (Lease Rental Discounting)	Long Term	0.00	Rating Withdrawn	IVR BBB; Rating Watch with Developing Implications	IVR BBB/ Stable	IVR BBB-/ Stable	--
2.	Term Loan (Loan Against Property)	Long Term	0.00	Rating Withdrawn	IVR BBB; Rating Watch with Developing Implications	IVR BBB/ Stable	IVR BBB-/ Stable	--

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan (Lease Rental Discounting)	--	--	--	--	0.00	Rating Withdrawn
Term Loan (Loan Against Property)	--	--	--	--	0.00	Rating Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis:

Sr. No.	Name of the Company	Holding / Subsidiary / Associates	Company's effective consolidation (%)
1	Marathon Nextgen Township Private Limited	Subsidiary	100%
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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

