



**May 22, 2024**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**Scrip Code: 544008**

**SYMBOL: MAXESTATES**

**Sub.: Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation. The same shall also available on the website of the Company [www.maxestates.in](http://www.maxestates.in)

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**

**Encl: a/a**

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**Max Estates Limited**

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222  
Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,  
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200PB2016PLC040200

# Investor Presentation

An overview of Max Group's real estate journey

May 2024

# Business highlights



## 50 percent growth in real estate portfolio from 8 Mn to 12 Mn sqft

- A Joint Development Agreement over ~18 acres of land in Sector 36A, Gurugram
- Development potential of ~4 million sq ft with potential Gross Development Value (GDV) of Rs. 9,000 crore +
- Combined with existing residential portfolio, the total GDV of residential projects stands at approx. Rs. 15,000 Cr



## Strategic investment of Rs. 388 Cr from New York Life in rent yielding core assets of Max Estates

- To acquire 49% stake in Max Towers and Max House (Phase 1 and 2)
- Implied enterprise value of ~Rs. 1,290 Crores at 7.5% capitalization rate
- Unlocks capital to aid growth aspiration of adding 3mn sqft of development potential every year (2 mn residential and 1 mn commercial)



## Successful launch of Estate 128, first residential community in Delhi NCR by Max Estates

- 100% sold on launch with price realization of Rs. 18,000 psf, unprecedented in history of NOIDA; Booking value of Rs. 1,800 Cr +
- 100% collection (Rs. 441 Cr in relation with the first tranche)
- Zero customer cancellation post booking



## Completion of Max Square and Max House Phase II – on time within budget despite COVID led disruptions

- Occupation certificate received Max Square: February 2023, in record time of 3 years
- Occupation certificate received Max House Phase II: November 2023, marking a completion of a boutique campus style development



## Leasing of commercial real estate portfolio

- Max Towers – 100%
- Max House Phase I – 100%
- Max Square – 55%
- Max House Phase II – 89%

Rental at 25-30% premium to micro market



## Investment commitment of Rs. 486 Cr by New York Life in two greenfield office developments of Max Estates

- Committed ~Rs. 196 Cr for 49% equity stake in Max Square Two, located on Noida Greater Noida expressway
- Committed ~Rs. 290 Cr for 49% equity stake in a project located on Golf Course Extension road in Gurugram



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Q4 and FY 24 financials

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Experience WorkWell & LiveWell at  
Max Estates







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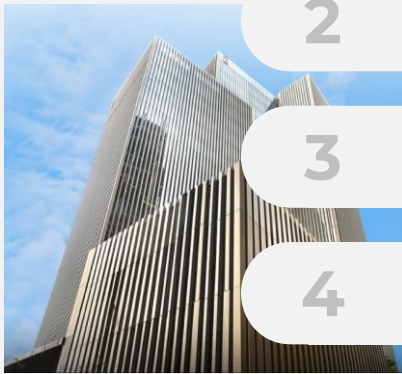
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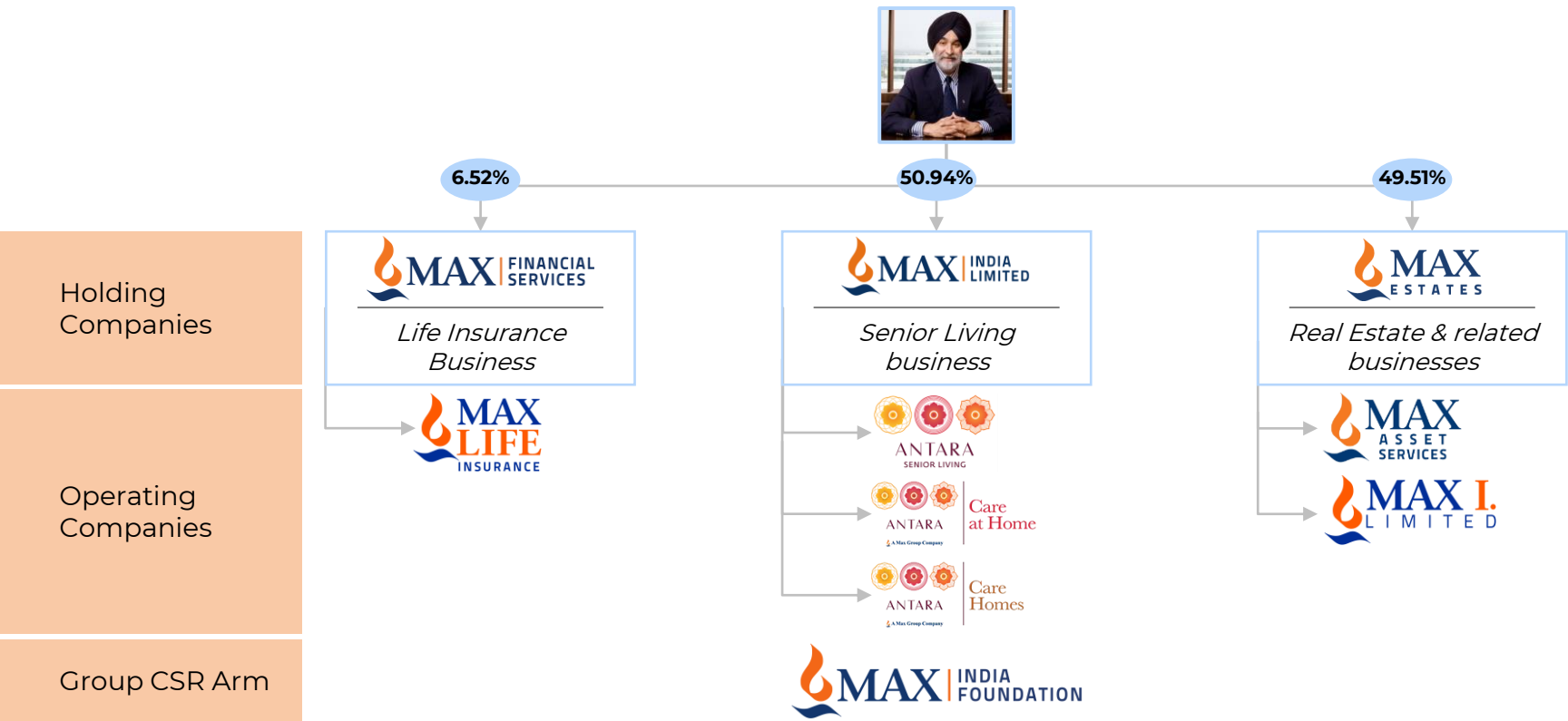
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Experience WorkWell & LiveWell at  
Max Estates



# Max Group has evolved into a USD 4 Billion enterprise with real estate business housed in 1 of the 3 listed entities



# Max Estates' Purpose is anchored on core values of Max Group and operating philosophy of *Live Well* and *Work Well*

## Our Purpose

Enhance quality of life through the spaces we create

## Our Values



Sevabhav



Excellence



Credibility

## Our Operating Philosophy – *Work Well* and *Live Well*



**1 Empathetic Hospitality**  
An emotionally intelligent approach to hospitality & service that begins with empathy




**4 Inclusivity**  
Age and needs inclusive design for wellbeing of all users



**7 Intentional Design**  
Promoting a healthier lifestyle through design interventions to ensure comfort, aesthetics, mobility and best-in-class technology solutions




**2 Elemental Harmony**  
Focus on elements like air, water and biophilia through interventions like, purifying plant, rainwater harvesting, green design, etc.



**5 Peace of Mind**  
Focus on best-in-practice safety measures, high standards of sanitation, and carefully selected locations



**8 Sustainability**  
with use of sustainable materials, recycling, resource conservation and efficient use



**3 Generosity**  
of time, space, and attention to detail. Providing more green cover per person



**6 Belonging**  
with Specially designed amenities for engagement among residents to promote social well-being



**9 Food & Nutrition**  
Access to organic vegetables & biotic food sales, curated F&B options with focus on quality & nutrition

# Our Product- market segments : One region multiple asset class

## Commercial Projects

## Work Well Experiences



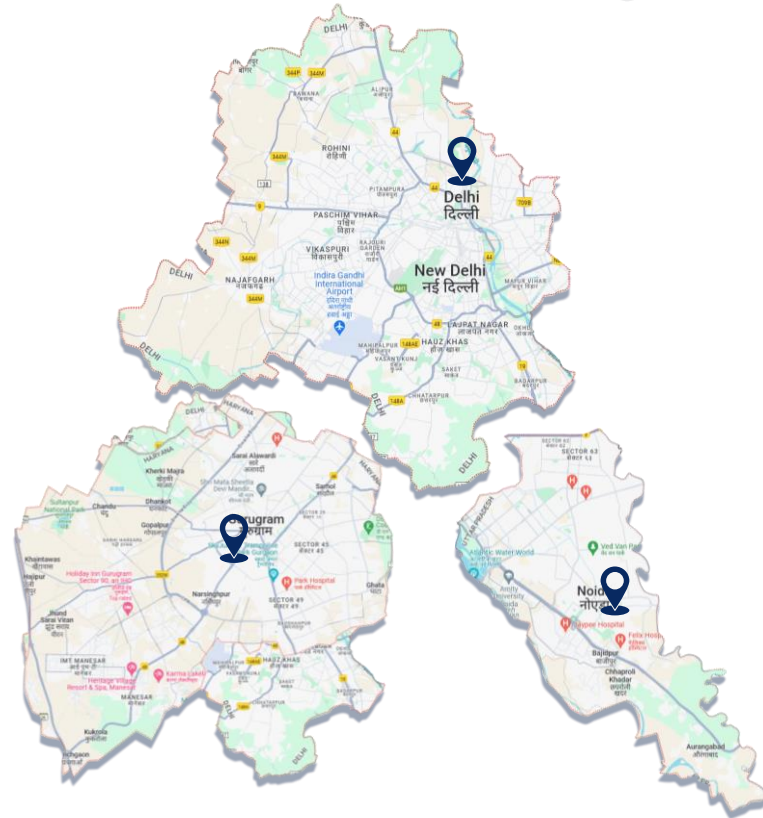
WorkWell stands for a lifestyle where all the physical amenities of a modern workspace come together with human centric design.

## Residential Projects

## Live Well Experiences



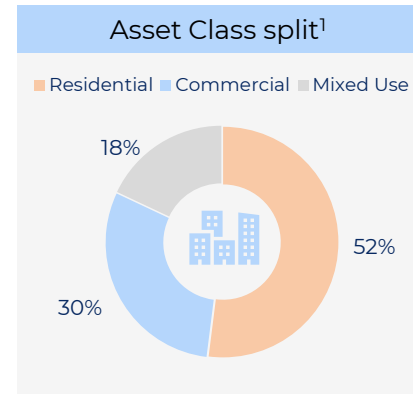
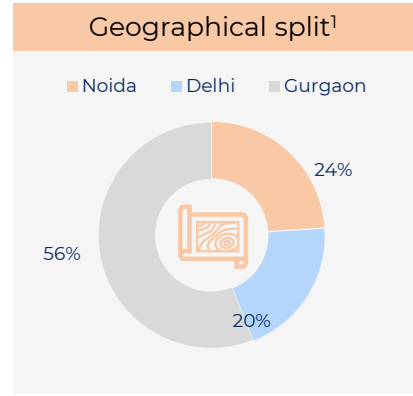
LiveWell envisions to enhance and enriches the quality of life of its occupiers by building a confluence of spaces that enables comfort, healthy living, and community experiences, while ensuring their well-being.



Key markets in National Capital Region



# Diversified residential & commercial portfolio across Delhi NCR



## Residential projects

- 222 Rajpur, Dehradun, 2016
- Estate 128, Noida, 2022
- Estate 360, Gurugram, 2023
- Max 36A Phase-2, Gurugram, 2024

## Commercial projects

- Max Towers, Noida, 2017
- Max House-Phase 1, Delhi, 2018
- Max Square, Noida, 2020
- Max House-Phase 2, Delhi, 2020
- Max 65, Gurugram, 2022
- Max Square Two, Noida, 2023
- Delhi One, Noida, 2024

**Total portfolio size of 12 million sqft (delivered and under-construction)**

Note: Max Estates is a successful resolution applicant in Delhi One insolvency process. The implementation and takeover of Delhi One is pending approval on select set of business pre-requisites requested in the resolution plan  
1- Includes Delhi One

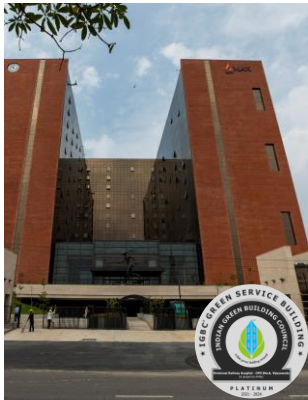
# Commercial projects in operation



<b>Max Towers, Noida<sup>1</sup></b>	
Net leasable area	3.02 Lakhs Sq. Ft.
Net Leased area	3.02 Lakhs Sq. Ft.
Occupancy	100 %
Annual Rental (FY24)	Rs. 39 – 42 Cr
Occupied by leading firms such as ESRI India, IEX, Veolia, Kama Ayurveda, Cyril Amarchand Mangaldas, Emerson, Khaitan & Co., Yes Bank, Udacity, Spaces etc.	



<b>Max House Phase 1, Okhla<sup>1</sup></b>	
Net leasable area	1.05 Lakhs Sq. Ft.
Net Leased area	1.05 Lakhs Sq. Ft.
Occupancy	100 %
Annual Rental (FY24)	Rs. 15 – 16 Cr
Occupied by leading firms such as Samsung, Nykaa, DSK Legal and Dhampur Sugar Mills etc.	



<b>Max Square, Sector 129, Noida</b>	
Net leasable area	6.78 Lakhs Sq. Ft.
Net Leased area	3.76 Lakhs Sq. Ft.
Occupancy	55 %
Annual Rental (FY24)	Rs. 60 – 70 Cr
An IGBC Green Platinum rated development located right on the Noida Expressway. Tenants includes firms such as NDTV, Skootr, Unicharm etc.	



<b>Max House Phase 2, Okhla<sup>1</sup></b>	
Net leasable area	1.50 Lakhs Sq. Ft.
Net Leased area	1.33 Lakhs Sq. Ft.
Occupancy	89 %
Annual Rental (FY24)	Rs. 25 – 30 Cr
Located in the same campus as Max House Phase 1, Okhla. Received Occupancy Certificate in Q3FY24. Tenant includes firms such as Urbanwrk, S&R Associates, Argus Partners etc.	

<sup>1</sup> – Please refer to slide 12 for recent announcement wherein New York Life Insurance Company is proposing to invest 49% stake in Max Towers and Max House

# Commercial projects under Design and Development



Representative image



Representative image

## Max Square Two, Sector 129, Noida

Net leasable area	1 - 1.1 mn. Sq. Ft.
Annual Rental potential	Rs. 100 – 115 Cr
Partner	New York Life (49%) ~Rs. 196 Cr
Status	Under design

~4 acres land parcel, located contiguous to 'Max Square'. This will allow for expansion in one of the two most important office micro markets in NCR

## Max 65, Golf Course Extension

Net leasable area	1.5-1.6 mn. Sq. Ft.
Annual Rental potential	Rs. 160 - 200 Cr
Partner	New York Life (49%) ~Rs. 290 Cr
Status	Under design

Located on the main Golf Course Extension Road, Gurugram, which has emerged as a key destination for leading domestic and multi-national players looking for office space in Delhi-NCR

Our commercial projects have a potential to generate annual rental income of Rs.400-500 Cr (our share ~Rs. 200-250 Cr)

# Residential projects under Design and Development



### Estate 128, Noida

Premium Residential Units	201
Gross Development Value	Rs. 1,800 Cr +
Status	Fully sold; Construction commenced

Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ Cr. The Company has collected ~Rs. 441 Cr for the project.  
A boutique development promising an elevated quality of life through pioneering design, wellness and sustainability

### Estate 360, Gurugram

Development Potential	~2.4 mn. sq. ft.
Gross Development Value	Rs. 4,000 Cr +
Status	Under design

A Joint Development on a Land parcel admeasuring ~11.8 acres. Strategically located at the confluence of Dwarka expressway, Central Peripheral Road (CPR) and planned Metro Corridor offering excellent connectivity to central and secondary business districts of Gurugram such as Cyber City, Golf Course Road and Southern Peripheral Road (SPR)

### New Opportunity (Sector 36A, Gurugram)

Development Potential	~4.0 mn. sq. ft.
Gross Development Value	Rs. 9,000 Cr +
Status	Under design

A Joint Development on a Land parcel admeasuring ~18.23 acres. It is located adjacent to upcoming Estate 360 Project. Akin to Estate 360, it has direct access from Dwarka Expressway and benefits from the same connectivity to central and secondary business districts of Gurugram as Estate 360.

Our residential projects have a total Gross Development Value of ~Rs.15,000 Cr



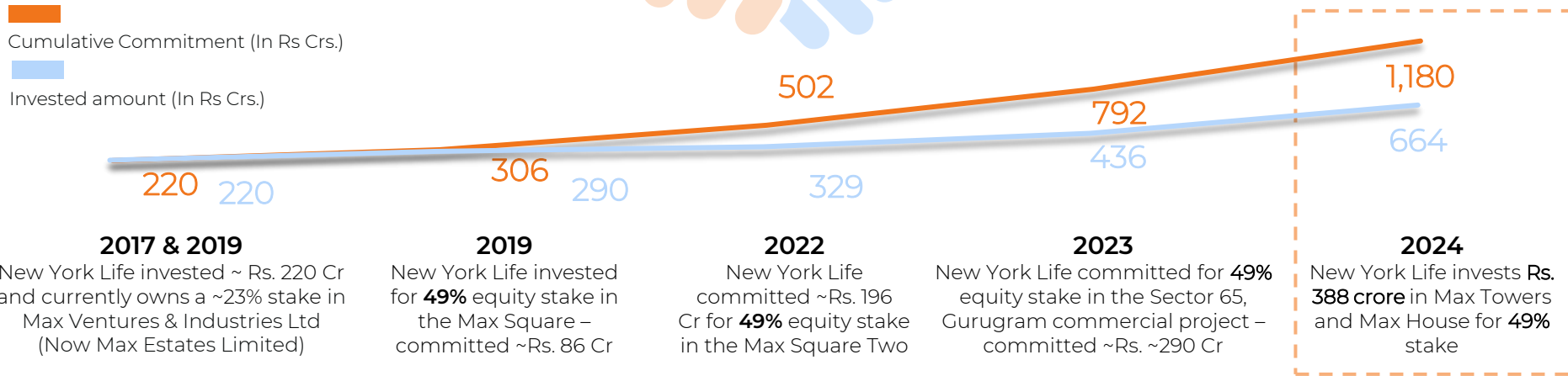
# New York Life – Our strategic partner in the commercial real estate business



Founded in 1845, New York Life is a Financial Services Company and the largest mutual life insurer in the U.S

Since 2001, partnered with Max group to form Max New York Life Insurance Company Limited with 26% ownership, which subsequently got sold to Mitsui Sumitomo Insurance in 2012.

Re-invested when Max started real estate journey

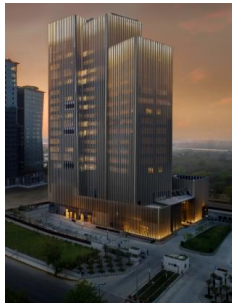


Max Estates is an exclusive real estate partner in India for New York Life. It has committed ~**Rs. 1,200 Cr.** till date across 6 rounds and will continue to evaluate co-investment opportunities with Max Estates



# NYL investment in Max Towers and Max House

## Pre and post transaction



Max Towers, Noida	
Net leasable area	3.02 Lakhs Sq. Ft.
Ownership of Max Estates (Pre-Transaction)	100% MEL
Ownership of Max Estates (Post-Transaction)	51% MEL & 49% NYL
Annual Rental (FY24)	Rs. 39 – 42 Cr



Max House Phase 1 & 2, Okhla	
Net leasable area	2.55 Lakhs Sq. Ft.
Ownership of Max Estates (Pre-Transaction)	100%
Ownership of Max Estates (Post-Transaction)	51% MEL & 49% NYL
Annual Rental potential (FY23)	Rs. 40 – 46 Cr

- **Strategic equity investment of Rs. 388 Cr from NYL**
- **Implied enterprise value of ~Rs. 1,290 Cr at 7.5% capitalization rate**
- Upon the transaction's close, New York Life will acquire 49% stakes in two SPVs of Max Estates that hold Max Towers and Max House (Phase I & II)
- Both are rent-yielding operational commercial real estate projects located in Noida and Delhi, respectively.
- Max Estates will hold 51% in the two SPVs after the transactions are concluded
- This will further strengthen the growth capital pool to enable us to deliver 3mn sqft (consisting of 2 mn residential and 1 mn commercial opportunity) every year

**This latest round of strategic investment by New York Life is an affirmation of Max Estates' ability to execute at scale bringing *real* well-being to *real* estate in India**



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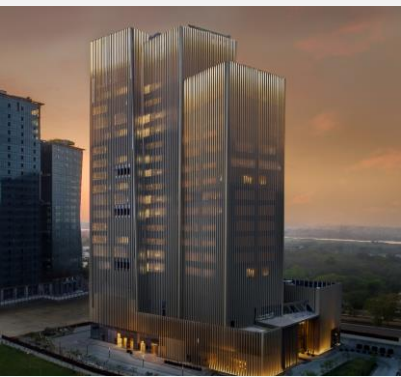
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# Operational highlights



## Commercial



Total Leased Area as on date  
**~1 Mn Sq. Ft.**



Total area under development  
**2.7 Mn Sq. Ft.**



Rental at 100% occupancy of  
operational assets  
**Rs. 150 Cr<sup>1</sup>**



Peak annualized Rental (operational  
and under construction assets) –  
**Rs. 400-500 Cr<sup>2</sup>**



## Residential



Total Area Under development  
**7.6 Mn Sq. Ft.**



Total Gross Development Value  
**~Rs. 15,000 Cr<sup>4</sup>**



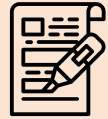
Sales booked (FY24)  
**Rs. 1,800 Cr<sup>3</sup>**



Collected in FY24  
**Rs. 450 Cr<sup>3</sup>**

1. Current annualized run rate is Rs. 88 Cr  
2. Includes operational assets (Max Towers, Max House, Max Square) and under construction assets (Max Square Two and Max 65)  
3. In relation to Estate 128.  
4. Estate 128 Noida: Rs. 1,800 Cr, Estate 360 Gurugram: Rs. 4,000 Cr; New opportunity Sector 36A Gurugram: Rs. 9,000 Cr.

# Max Estates Limited – FY24 Performance Highlights



## Key Highlights



Total Leased Area as on date  
**~1 Mn sq. Ft.**



Lease Rental Incomes  
**FY24 – Rs. 66 Cr**



Total Revenue  
**FY24 – Rs. 120 Cr**



**Total CRE Portfolio Occupancy as on Mar 2024**

- Max Towers - 100%
- Max House – 100%
- Max Square – 55%
- Max House Phase 2 – 89%



### Capital Structure

Equity Capital: Rs. 1,431 Cr.<sup>1</sup>  
(Max Estates share: Rs. 1,171 Cr)

Debt as on Mar 2023

**External Debt : Rs. 735 Cr<sup>2</sup>**  
(Including LRDs : Rs. 583 Cr)

### Net external debt – Rs. 361 Cr

(Max Estates' share of Net external debt – Rs. 235 Cr<sup>3</sup>)



Cash & Cash Equivalents  
as on Mar 2024

**Rs. 374 Cr**

1. Including minority interest of Rs. 260 Cr
2. Excludes Rs. 178 Cr towards CCD of New York Life
3. Assuming 100% ownership in Max Towers and Max House Phase 1 and 2



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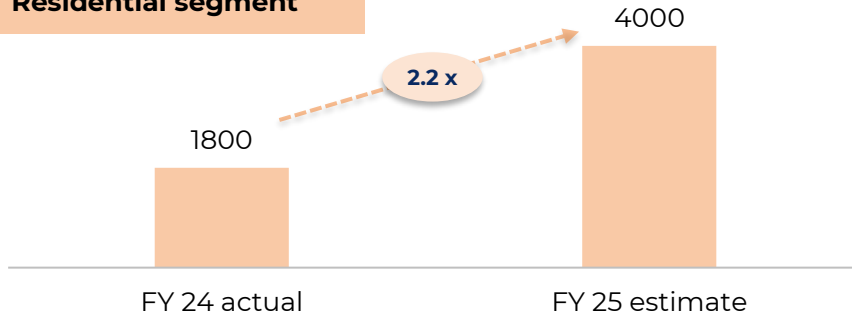
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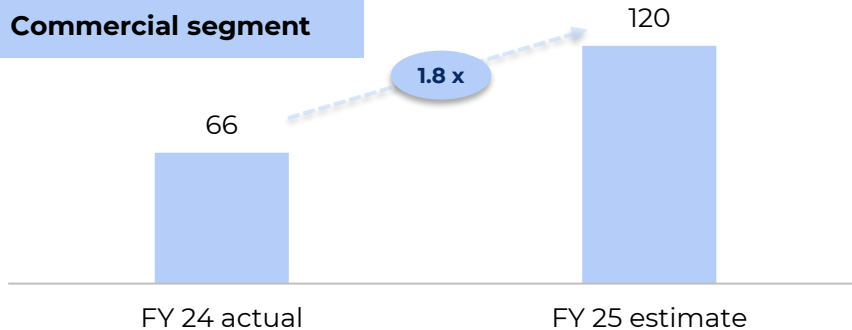


# Growth outlook

## Residential segment



## Commercial segment



## Long term outlook

- Through the acquisition of 18.23 acres, we have already locked in a Gross Development Value potential of **Rs. 9,000+ Cr** which will be brought to market in FY26 & FY27
  - Potential access to sponsor's<sup>1</sup> land bank of ~100 acres in Delhi under land pooling policy can yield a development potential of 4-5 Mn sqft
  - Aspiring to add **2 Mn sqft each year** of development potential through rigorous business development efforts in Delhi NCR
- 
- Peak rental of **Rs. 400-500 Cr** from current portfolio
  - Aspiring to add **1 mn sqft** development potential each year in Delhi NCR

# Indicative Growth Pipeline

Asset Location	Asset Class	Super Built-up Area	Engagement Status
Gurugram	Residential	1.3 Mn sqft	Due diligence
Noida	Residential	3.5 Mn sqft	Due diligence
Delhi	Residential	0.1 Mn sqft	Commercial Negotiation
Gurugram	Residential	2.8 Mn sqft	Commercial Negotiation
Gurugram	Residential	2.1 Mn sqft	Commercial Negotiation
Gurugram	Residential	7.0 Mn sqft	Commercial Negotiation
Noida	Mixed	2.6 Mn sqft	Regulatory Approval

**Our aspiration is to add 3 mn sq. ft. of projects – Commercial (1 Mn) and Residential (2 Mn) per year in Delhi NCR**

# Our preparedness to meet the expectations of the demanding business environment

## Challenges

## Our Preparedness



### Increasing Competition in NCR market

- The market share of institutional / corporate developers is at 34%<sup>1</sup> across India
- Total number of institutional / corporate developers in Delhi NCR is underpenetrated relative to the size of the market compared other cities in India
- Max Estates' brand equity, geographical focus, local connect and expertise, design and hospitality led differentiation in consumer experience, strong Balance Sheet and institutionalized processes and systems uniquely positions it to win in Delhi NCR market



### Availability of Land Parcels

- Availability of residential launch pipeline till FY27
- Successfully exploring new opportunities with JDA as preferred model which is win-win in a market with tailwinds and increasing prices
- Potential access to sponsor's land bank of ~100 acres in Delhi under land pooling policy can yield a development potential of 4-5 Mn sqft



### Delay in Project Delivery

- Proven track record of delivering in time and on cost despite external headwinds (COVID, NGT ban, regulatory changes etc)
- A strong in-house project management capability enabling quality control while pursuing cost optimization through award of unbundled packages to multiple vendors
- Built distinct project management organization structure for commercial and residential verticals to ensure desired focus and customization in project delivery



### Future Growth Capital

- Lease Rental Discounting from Max Square and Max House Phase II
- Discounting of customer receivables from Estate 128 project
- Sales proceeds from Estate 360 & new opportunity in Sector 36A Gurugram
- Partnership with New York Life in CRE business ensures availability of sufficient equity capital
- Recycle capital in CRE assets through portfolio level exits (REIT/Private REIT)

# Why Max Estates is poised for exponential growth



## Focus on design, well being and end consumer experience

- Enhancing quality of life through the spaces we create
- Focusing on exceptional design, sustainability, and experiences
- Leading the market in harnessing technology to deliver world class spaces
- Providing ecosystem of amenities for service led experience

## Focused approach on NCR market – land acquired for 12 Mn Sq. Ft. developments

- Focus on development & management of Grade-A Commercial Real Estate in NCR, which is one of the top 3 markets in India and lacks Quality Commercial Developments
- 12 Mn Sq Ft. already delivered/under development & design; aspire to add at least 1 Mn Sq. Ft. for commercial and 2 mn Sq Ft. for residential every year

## Strong Balance Sheet with support from New York Life

- New York Life as strategic and financial partner for CRE projects in Delhi NCR
- Max has a rich history of partnerships with reputed global & domestic investors which provides access to capital, will play to our advantage
- Target Debt / Equity ratio to be maintained less than 1x

## Brand 'Max' with strong leadership

- Bringing trust & credibility to the Real Estate Sector where most of the existing players have churned out and consumer trust is at historic low
- Mr. Anajit Singh, the Founder Chairman of Max Group and a Padma Bhushan laureate is the Chairman of Max Estates Limited. The Board comprises of eminent and experienced members with deep expertise in RE
- Maintaining cutting edge standards of governance



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# Key execution enablers



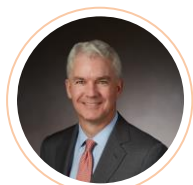
# Board of Directors – Max Estates



**Analjit Singh**

*Chairman*

- Founder and Chairman of Max Group
- Felicitated with Padma Bhushan, India's 3rd highest civilian award



**Anthony R. Malloy**

*Non-Executive Director*

- Executive Vice President and Chief Investment Officer of New York Life Insurance Company.
- Anthony earned a B.A. in English and Economics from Middlebury College and an M.B.A. in Finance from the Stern School of Business of New York University.



**Atul B. Lall**

*Non-Executive Director*

- Managing Director and Vice Chairman of Dixon Technologies (India) Limited.
- Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani.



**D K Mittal**

*Independent Director*

- Former Indian Administrative Service (IAS) officer from the batch of 1977
- Served Govt. of India as Secretary-Department of Financial Services; Ministry of Corporate Affairs



**Gauri Padmanabhan**

*Independent Director*

- Ex-Global partner, leading Consumer Market Practices for Heidrick & Struggles in India
- Key person in establishing Heidrick & Struggles' India business



**Niten Malhan**

*Independent Director*

- Founder and managing partner of an investment manager, New Mark Advisors
- Former Managing Director and India lead of Warburg Pincus; over 15 years of experience in private equity and consulting

# Experienced Management team ... with mix of real and non real estate background



Sahil Vachani

*Vice Chairman & Managing Director, Max Estates*

- Responsible for overall strategic vision, direction and growth of the company
- Prior experience in investment banking with Citigroup & business building in consumer electronics with Dixon Technologies & Dixon Appliances



Rishi Raj

*COO – Max Estates*

- Ex-COO, Centre of Expertise for Strategy & Corporate Finance at McKinsey & Co.; Ex head of group strategy for Max Group
- Over 25 years of experience in research, analytics, consulting and corporate strategy across sectors



Nitin Kansal

*CFO - Max Estates*

- Chartered accountant and a Max group veteran with experience across key leadership & strategic positions
- Over 22 years of experience across hospitality and real estate



Rajendra Singh

*Head Projects-Commercial-Max Estates*

- Over 25 years of experience in Project Management and Construction; prior experience in Xander Group, DLF, M3M, BPTP, Unitech
- Civil Engineer with Post Graduate Diploma in Business Management from FORE School of Management



K S Ramsinghany

*Senior Advisor - Max Estates*

- Over 45 years of experience; 9 yrs. with Max Health Care as Exec. Director and 11 years as CEO/MD of business units
- Business Management, project engineering, management experience including 10 greenfield projects



Sanjeev Ailawadi

*Head – Legal Max Estates*

- Accomplished advocate, with more than 30+ years of rich experience in the domains of Real Estate, Contracts, Constitutional, Civil, Criminal and Environmental law.



Vipin Sharma

*Head Projects-Residential-Max Estates*

- Over 22 years of experience with organizations like Bharti Realty, Unitech, Philips, Godrej Properties and Mahindra

# ..supported by dedicated and experienced teams across key verticals



14+

**Anshul Gaurav**  
AVP & P&L Head  
(Commercial)



25+

**Amit Srivastava**  
Head - Sales



12+

**Archit Goyal**  
General Manager -  
Corporate Finance



26+

**Anil Mishra**  
Senior General Manager -  
Projects



14+

**Arjun Gandhi**  
Head - Marketing



13+

**Ashish Saboo**  
Deputy General Manger -  
Finance and Accounts



13+

**Atul Kundalia**  
General Manager -  
Engineering



13+

**Abhishek Misra**  
Company Secretary



12+

**Alok Kumar**  
General Manager -  
Human Capital



18+

**Amit Sachar**  
General Manager - Sales  
& CRM



5+

**Akshay Lall**  
AGM - Growth & Cross  
Functional Initiatives



22+

**Dharmendra Kumar**  
Group Head -  
External Relations



16+

**Raghwendra Bijay**  
AVP - Projects



12+

**Rahul Arora**  
Head - Leasing



12+

**Saumya Saxena**  
Head - Design Product



19+

**Syed Asad Gauhar**  
General Manger -  
Operations



14+

**Vishal Sharma**  
Deputy General Manager -  
Planning & Costing



20+

**Vikram Vij**  
Head - Digital & IT

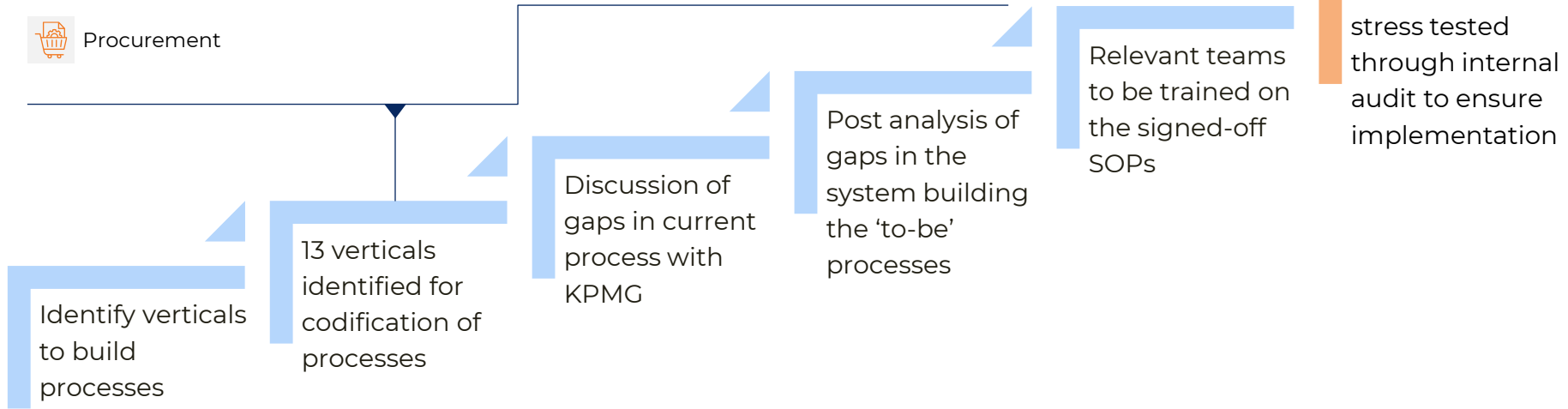
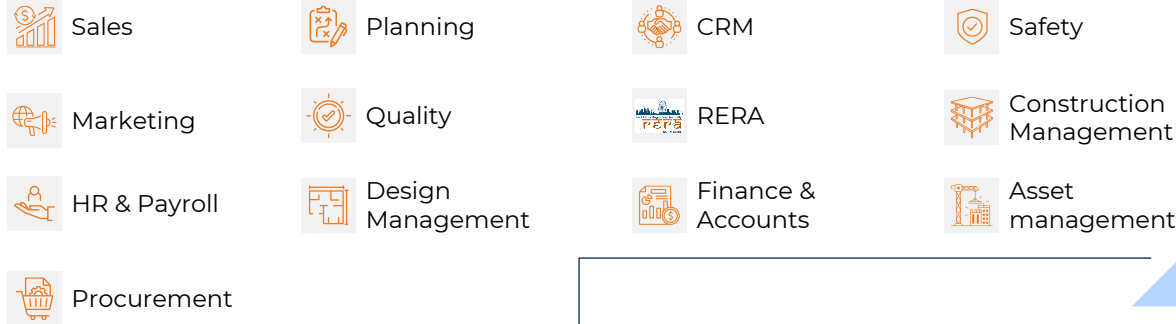


25+

**Yamin Ali**  
Senior General Manager -  
Projects

# Institutionalizing internal processes to enable seamless execution at scale

## 13 Verticals identified as follows



# Suite of digital interventions across value chain in progress



Non exhaustive



## Clairco

Solution to provide enhanced air purification and real-time air quality monitoring for the wellness of our occupants



## Kubma & Sparrow

Solutions to give virtual tours of our assets to prospective clients



## SharePoint

Customized central SOP repository and training management module for our team



## Ozonetel

Call center software designed to boost sales and customer service agent performance



## Smart Joules

An AI-based energy conservation tool to optimize the efficiency of our HVAC system and chillers, thereby decreasing the costs



## Sales Force

Industry best practice cloud-based relationship management solution to monitor leads



## SAP

comprehensive ERP offering on Cloud for Real Estate Modules



## Zykrr

ML-enabled management platform real-time visibility over customer / employee



## BIM

Intelligent 3D modelling of our assets to detect clashes and design flaws, thereby saving on time and cost of the project



## Wobot

AI-based video analytics tool for enhancing customer experience, crowd control, safety and security



## Max Towers App

Tenant engagement app to act as portal for events / amenities at Max Towers



## Reloy

Digital platforms to empower homeowners / channel partners.



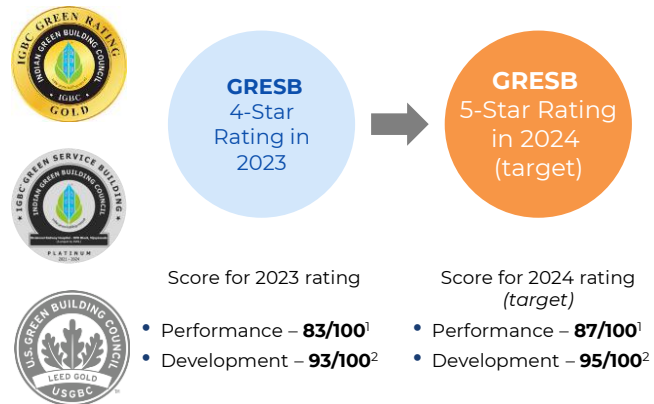
# Driving impactful Sustainability initiatives..



## Implemented Sustainable Initiatives

	FY25 Priorities
<b>Energy</b> <ul style="list-style-type: none"> <li>Integration of double-glazing units and IoT-based chiller operations optimize energy efficiency, while heat recovery mechanisms and rooftop solar PV systems reduce environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Achieving BEE Star rating for Max Towers &amp; Max House</li> <li>Exploring renewable power purchase for Max Towers</li> </ul>
<b>Water</b> <ul style="list-style-type: none"> <li>Low flow faucets in washroom to reduce water consumption</li> <li>Zero wastewater discharge by treating the wastewater in sewerage treatment plants</li> </ul>	<ul style="list-style-type: none"> <li>Exploring IoT sensor-based leakage and consumption tracking</li> </ul>
<b>Waste</b> <ul style="list-style-type: none"> <li>Waste segregation aim for zero landfill by sorting building waste, while replacing single-use plastic with glass bottles</li> <li>An organic waste composter converts organic waste into compost</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of waste management policy and tracking the waste generated under different sub-categories</li> </ul>
<b>Indoor environment quality</b> <ul style="list-style-type: none"> <li>Real-time air quality monitoring adjusts ventilation based on PM2.5 and PM10 levels, while MERV 8</li> <li>MERV 13 (ESP) filters reduce pollutants in conditioned areas, improving air quality</li> </ul>	<ul style="list-style-type: none"> <li>Enhancement of treated fresh air filtration at Max Towers</li> </ul>
<b>Material</b> <ul style="list-style-type: none"> <li>Publicly available policy on Sustainable Procurement</li> <li>Adherence to material guidelines defined by LEED and IGBC; for example, low VOC content paint and locally sourced materials</li> </ul>	<ul style="list-style-type: none"> <li>Setting up of IMS processes for ISO 45001 certification (Occupational Health &amp; Safety)</li> <li>Execution of phase-1 of British Safety Council Roadmap</li> </ul>
<b>Safety</b> <ul style="list-style-type: none"> <li>Observations from Fire, Life &amp; Safety audit at Max Towers &amp; Max House rectified and closed</li> </ul>	<ul style="list-style-type: none"> <li>Lifecycle carbon analysis (LCA) and embodied carbon calculation for operational buildings</li> <li>Including LCA and embodied carbon in design stage for projects</li> </ul>

## Measuring Progress



Asset Class	Project Stage	Aspect	Current Certification	Future Upgrade
Commercial Portfolio	Under Development	Green Building	IGBC Platinum	LEED Platinum
	Operational	Health & Well-being	IGBC Health & Wellbeing	IWBI WELL Certification
Residential Portfolio	Under Development	Green Building	IGBC Platinum	LEED (Adapted for India) Platinum



# Contributing back to society is at the core of how we approach the business



Max Estates and Max India Foundation (CSR arm of Max Group) collaborate to improve communities by engaging with local groups to ensure positive impact.

Collaborated with **12 NGO partners** to support the education of: **1.04 lakh** students **2,297** teachers **41** fellows

Partnered with NGO **'The Education Alliance'** through a work partnership with Tamil Nadu and Tripura government and positively impacted: **54 lakh** students of **42,000** local government schools.

Collaborated with Emory University, USA for **Social, Emotional and Ethical Learning (SEEL)**, a K-12 education program developed for training and facilitation of educators. **800+** Educators introduced, **200+hours** invested in training, **40,000** students receiving SEEL learning sessions



Max Estates and Max India Foundation (CSR arm of Max Group) collaborate to improve communities by engaging with local groups to ensure positive impact.

Max Estates is exploring partnership with **Habitat for Humanity** to sponsor homes for underprivileged

The initiative prioritizes secure housing for **impoverished construction workers** and laborers, combating **poor living conditions and health risks**

**Rs. 5 Crores** committed by Max Estates towards Habitat for Humanity till date



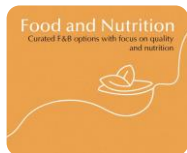
# We intentionally design an ecosystem of amenities ...



**A work environment that is good for people is great for business**



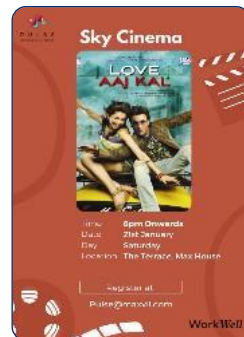
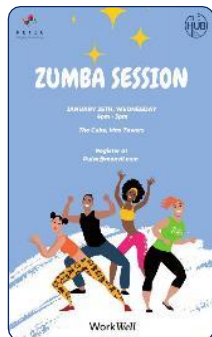
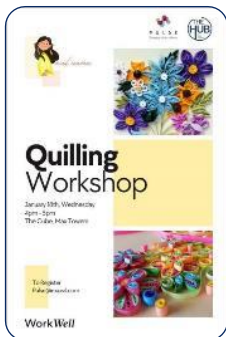
# ...and curate engaging events to elevate Customer Experience



Exciting Pulse<sup>1</sup> events

Improved F&B mix at The Hub

Organize sports activities



## Bringing life into Our buildings

# Building Awareness of Max Estates brand story



## Social Media Platforms

Non exhaustive

Launch a comprehensive campaign on all social media platforms to implement organic and lead generation campaigns across the. Key achievements across social media platforms (Instagram, Facebook, LinkedIn, X)

- Impressions - 53 Million 1.4X YoY growth
- Total Engagement 127K 2.3X YoY growth
- New Followers - 6.9K 19% 2.3X YoY growth

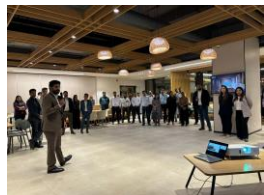
### Sambhav event

*A first of its kind event for construction and associated vendors*



### Work Well & Live Well Partner event

*Event organized for our channel partners*



### Women's Day event



## Relisting of MEL



Non exhaustive



Received many prestigious awards – including  
ET Now – Best Organization for Women  
ET Now – Best Realty Brands



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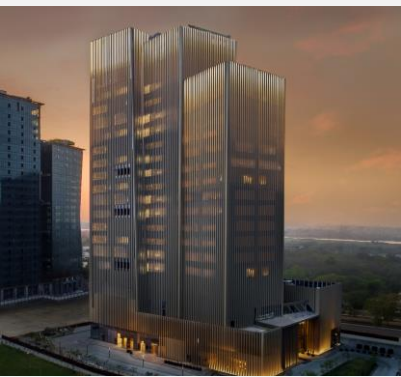
Execution enablers

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Q4 and FY 24 financials

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Experience WorkWell & LiveWell at  
Max Estates





# Summary: Results for FY24 & Updates

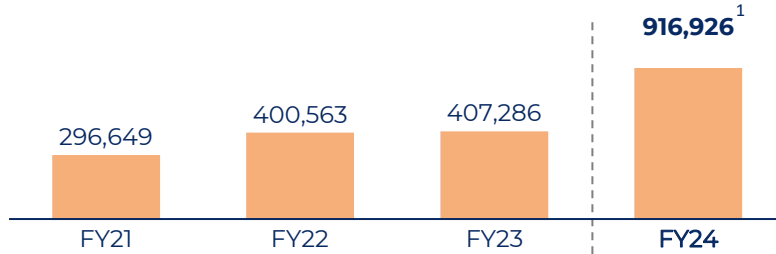
## Max Estates Limited FY24 Financial Highlights:

- Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ crores. Over the last nine months, the Company has collected ~Rs. 453 crores for the project
- Consolidated Revenue stood at Rs 93 Cr in FY24
- Consolidated EBITDA stood at Rs 0.64 Cr in FY24
- Consolidated PBT stood at Rs (68) Cr and PAT stood at Rs (55) Cr in FY24, on account of the following:
  - The Company has incurred advertising and marketing expenses of Rs 23 Cr in FY24 for the Estate 128 project, which has been accounted as an expense in the current period while revenue will be recognized subsequently at the time of possession in line with the accounting principles.
  - The Company has conservatively taken a 100% provision on the investments made in Azure Hospitality amounting to Rs 45 Cr in FY24.
  - Normalized EBITDA and PBT in FY24 excluding the above two transactions would have been Rs. 67 Cr and Rs (0.69) Cr respectively.
- Total Lease Rental Income (Max Towers + Max House + Max Square) up by 37% YoY to Rs. 66 Cr in FY24
- Max Asset Services Revenue stood at Rs. 31 Cr in FY24

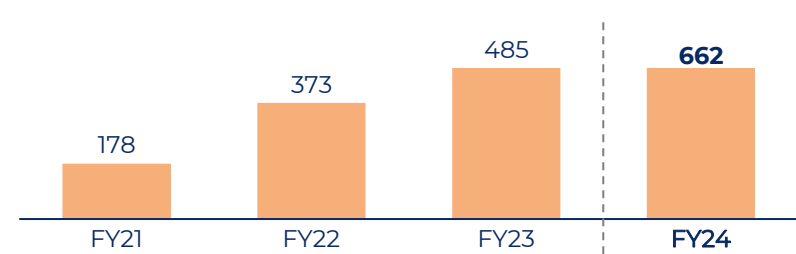
# Max Estates – Operational Metrics



**Total Leased Area (in Sq. Ft.)**

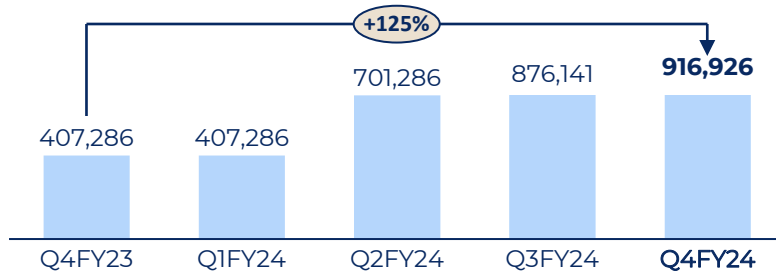


**Lease Rental Income (Rs. Mn.)**

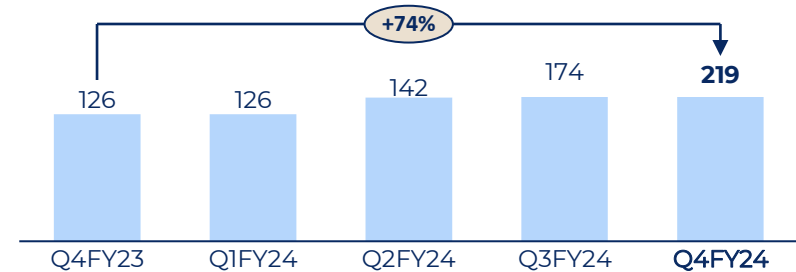


**Quarterly Trend**

**Total Leased Area (in Sq. Ft.)**



**Lease Rental Income (Rs. Mn.)**

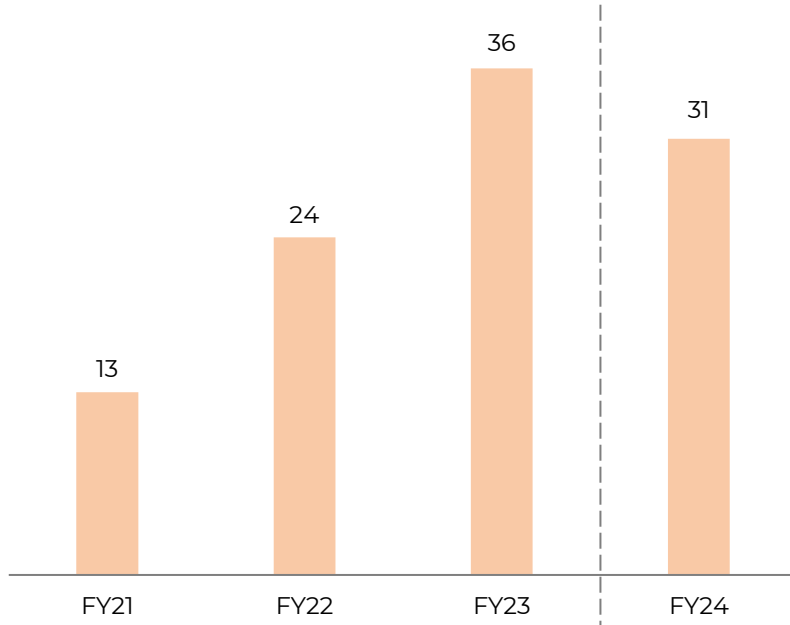


<sup>1</sup> LOI included

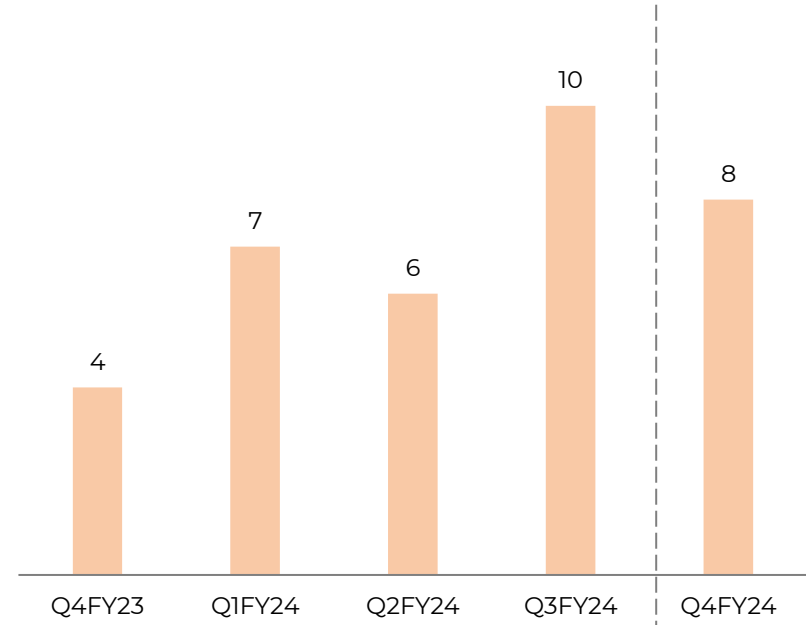
# Max Asset Services– Revenue Trend



## Yearly Trend (Rs. cr.)



## Quarterly Trend (Rs. cr.)



# Max Estates - Profit & Loss Statement



Consolidated Profit & Loss (In Rs. Cr)	Q4FY24	Q4FY23	Q3FY24	FY24	FY23
<b>Net Sales</b>	<b>30.0</b>	<b>23.3</b>	<b>24.2</b>	<b>92.9</b>	<b>107.3</b>
Cost of Goods Sold	0.0	3.1	0.0	0.0	21.5
Employee benefit expense	3.5	4.2	3.0	12.3	15.4
Advertisement and Marketing expense	4.2	3.0	5.2	22.6	4.1
Other expenses	14.5	5.5	9.7	40.3	34.7
<b>EBITDA</b>	<b>7.8</b>	<b>7.6</b>	<b>6.3</b>	<b>17.8</b>	<b>31.7</b>
<b>EBITDA Margins (%)</b>	<b>26.1%</b>	<b>32.6%</b>	<b>25.9%</b>	<b>19.1%</b>	<b>29.5%</b>
Depreciation	8.5	3.7	6.9	25.4	14.9
Other Income	8.6	5.4	6.3	27.3	23.9
<b>EBIT</b>	<b>7.9</b>	<b>9.3</b>	<b>5.7</b>	<b>19.7</b>	<b>40.7</b>
Finance Cost	14.2	5.1	13.9	43.0	18.6
Exceptional Item Gain / (Loss)	0.0	0.0	0.0	-44.5	0.0
<b>Profit before tax</b>	<b>-6.3</b>	<b>4.2</b>	<b>-8.2</b>	<b>-67.7</b>	<b>22.1</b>
Tax	-1.6	0.4	-0.7	-12.6	3.6
<b>Profit after tax</b>	<b>-4.7</b>	<b>4.6</b>	<b>-7.5</b>	<b>-55.1</b>	<b>18.5</b>

Consolidated Profit & Loss (In Rs. Cr)	Q4FY24	Q4FY23	Q3FY24	FY24	FY23
Adjusted EBITDA <sup>1</sup>	12.0	10.6	11.5	40.4	35.7
Adjusted EBITDA Margins (%)	40.1%	45.5%	47.4%	43.4%	33.3%

1 & 2- adjustment for advertisement and marketing expenses, primarily related to residential project where revenue will be recognized at the time of possession.

# Max Estates – Balance Sheet as on 31<sup>st</sup> March 2024



Assets (Rs. Cr.)	Mar'24	Mar'23
<b>Non-Current Assets</b>	<b>21,075</b>	<b>16,582</b>
Property, Plant and Equipment	46	58
Investment Properties	18,038	14,051
Other Intangible Assets	33	33
Right of use asset	144	132
Financial Assets		
Investments	27	536
Trade Receivables	66	97
Other bank balances	245	100
Other Financial Assets	981	686
Deferred Tax Assets	649	200
Non-Current Tax Assets (net)	172	155
Other Non-Current Assets	674	534
<b>Current Assets</b>	<b>9,939</b>	<b>5,690</b>
Inventories	5,329	3,869
Financial Assets		
Investments	900	1,060
Trade Receivables	80	58
Cash and Cash Equivalents	2,307	176
Bank Balances	292	237
Loans	0	0
Other Financial Assets	527	80
Other Current Assets	504	209
<b>Total Assets</b>	<b>31,014</b>	<b>22,272</b>

Equity & Liabilities (Rs. Mn.)	Mar'24	Mar'23
<b>EQUITY</b>	<b>14,505</b>	<b>12,538</b>
Equity Share Capital	1,471	
Pending for allotment	4	1471
Other Equity	10,234	10,641
Non-Controlling Interest	2,796	427
<b>Non-current liabilities</b>	<b>10,084</b>	<b>8,436</b>
Financial Liabilities		
Borrowings	8,259	7,508
Lease Liabilities	414	349
Other Financial Liabilities	1,308	454
Provisions	28	17
Deferred Tax Liabilities (net)	74	108
Other Non-Current Liabilities	-	-
<b>Current liabilities</b>	<b>6,425</b>	<b>1,297</b>
Financial liabilities		
Borrowings	883	736
Trade Payables	373	270
Lease Liabilities	61	24
Other Financial Liabilities	393	166
Provisions	37	25
Current Tax Liabilities (net)	3	-
Other Current Liabilities	4,675	77
<b>Total Equity &amp; Liabilities</b>	<b>31,014</b>	<b>22,272</b>



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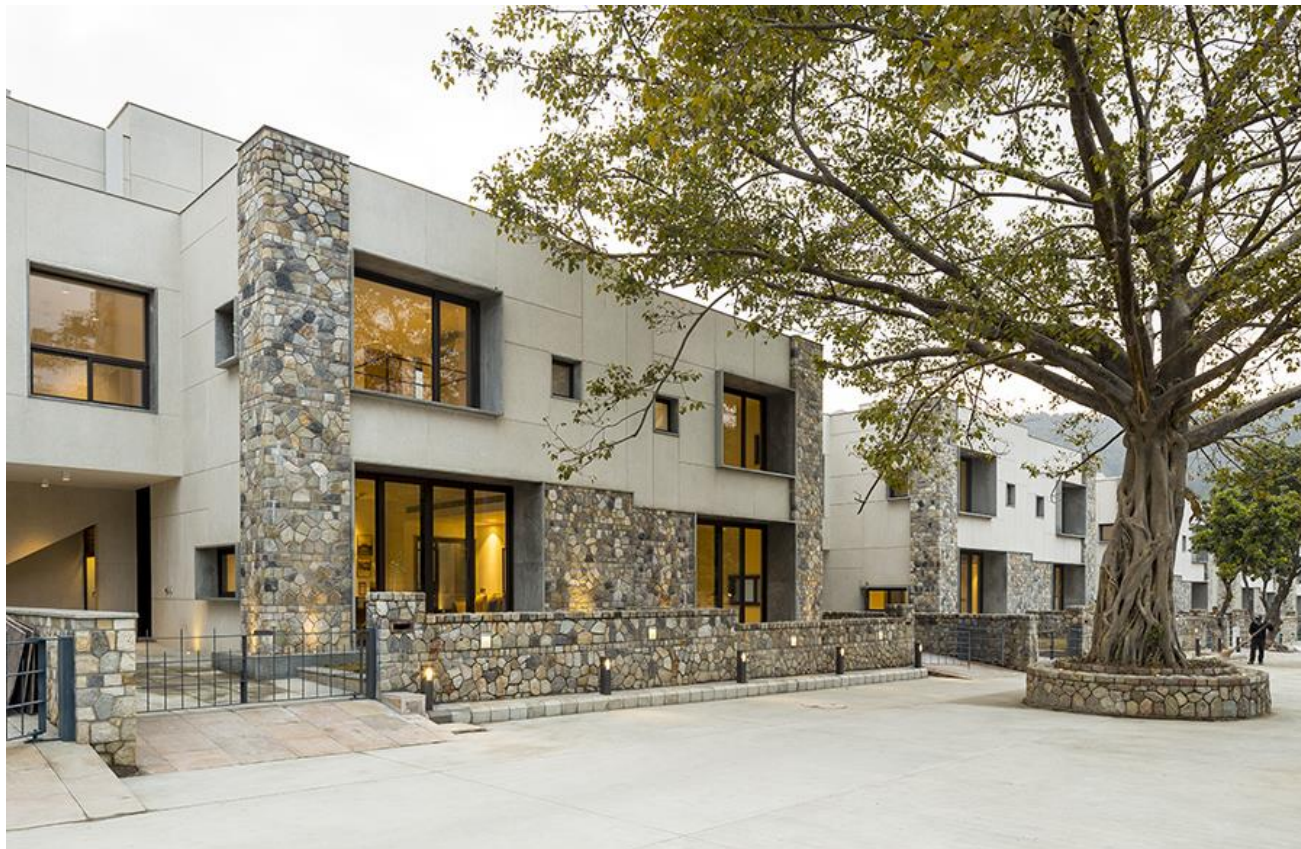
6

Experience WorkWell & LiveWell at  
Max Estates





## 222 Rajpur – Key highlights



Area ~5 acre



Abutting the Malsi Reserve Forest



Limited inventory of 22 bespoke residences



100% Sold




Night View




# Max Towers – Key highlights



 Leasable Area  
~0.6 mn. sq. ft.

 On DND Flyway, at  
entrance of Noida

 Occupancy 100%

 Rental ~ 25-30%  
premium to micro  
market

 Certified LEED  
Platinum from  
USGBC and Health  
and Wellbeing Gold  
from IGBC

 Marquee tenant  
profile  
ESRI India, IEX, Veolia, Kama  
Ayurveda, Cyril Amarchand  
Mangaldas, Emerson,  
Khaitan & Co., Yes Bank,  
Udacity, Spaces etc.



The Cube







Food Court


# Max House – Key highlights



 Leasable Area  
~0.3 mn. sq. ft.

 Boutique campus  
development in CBD  
of South Delhi

 Phase 1-  
Occupancy 100%  
Phase 2-  
Leased<sup>1</sup> 89%

 Rental ~ 25-30%  
premium to micro  
market

 LEED Gold certified  
and Health and  
Wellbeing Gold from  
IGBC

 Marquee tenant  
profile  
Nykaa Fashion, Samsung,  
India Electronics, Target,  
Religare Enterprises, DSK  
Legal, Dhampur Sugar  
Mills, etc

<sup>1</sup> including LOI – Letter of intents





Grand Entrance






Lobby

# Max Square – Key highlights



 Leasable Area  
~0.7 mn. sq. ft.

 On Noida- Gr. Noida  
Expressway

 55% Leased<sup>1</sup>

 Designed around a  
central forest

 IGBC Platinum  
certified for Green and  
pre certified for Health  
& Wellbeing

<sup>1</sup> including LOI – Letter of intents





Central Forest Courtyard











Food Court

# Estate 128 – Our first luxury residential project in NCR



ARTISTIC RENDERING

-  Leasable Area ~10 acres
-  Rectangular & contiguous
-  Abutting Noida Gr. Noida Expy
-  Frontage of ~340 m on expressway
-  ~ 7 acres of gardens/lawns
-  IGBC Platinum pre-certified for Green Homes

The Project is being developed by Max Estates 128 Pvt. Ltd., CIN No. U55101DL2006PTC151422 and having its registered office at Max House, 1, Dr. Jha Marg Okhla New Delhi 110020. The Project is registered with the UPRERA bearing registration no. UPRERAPRJ446459 Future development of group housing is subject to FAR being available on purchasable basis as and when approved by relevant competent authority of Government









Large wrap around decks  
in the units

# Estate 360, Gurugram – Delhi NCR's first inter-generational community at scale



Representational image

-  Land Area = ~11.8 acres
-  At the confluence of 3 Gurugram's major corridors
-  ~2.4 Mn sq. ft. of development
-  Opposite 220-acre green zone and 50 m green belt and key commercial developments



# Max Square Two – Key highlights



Land Area = ~4 acres



Development potential of ~1 mn sq. ft.



Abutting Noida Gr. Noida Expy



Contiguous to Max Square



6.5 acres of office led mixed use development potential



IGBC Platinum pre-certified for Green New Building

# Max 65, Gurugram – Max Estates' First CRE project in Gurugram



Land Area = ~7.15 acres



Contiguous shape with separate entry for retail space



Abutting Golf Course Extension Road from North



Corner Plot



Direct access from 3 sides

# Safe Harbor



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Max Estates Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Area represented in mn sq ft within the presentation above should be read with a conversion factor of ~ 1 mn sq ft = 92,903 sq. meters.

# Details of Group Entities



- Max Estates Ltd. (CIN no. L70200PB2016PLC040200) is having its Corporate office at Max Towers, L-20, C - 001/A/1, Sector- 16B, Noida, Gautam Buddha Nagar, Noida UP 201301 & Registered office at 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab 144533. Max Estates Ltd. is the promoter of Max Square Ltd., Max Estates 128 Pvt. Ltd., Acreage Builders Pvt. Ltd., Max Estates Gurugram Ltd., Pharmax Corporation Ltd., and Max Towers Pvt. Ltd.
- “222 Rajpur” is owned by Max Estates Ltd., CIN No. L70200PB2016PLC040200 and having its registered office 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab 144533. The Project is registered with the UKRERA bearing registration no. UKREP08170000001. Please refer to project details on the website of <http://ukrera.org.in> prior to making any decision.
- “Max Towers” is owned by Max Towers Private Limited, CIN No. U70109UP2016PTC087374 and having its registered office Max Towers, L-12, C- 001/A/1 Sector- 16B, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. The Project is registered with the UPRERA bearing registration no UPRERAPRJ12475 <https://www.up-rera.in/projects>.
- “Max House” is owned by Pharmax Corporation Ltd. CIN No. U24232PB1989PLC009741 and having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Distt. Nawanshahr, Punjab 144533. Spaces at Max House are available for rent and no sale of space is being advertised in said building.
- \*Max Square is owned by : Max Square Ltd., having its Registered office Address at Max Towers, L-12, C- 001/A/1, Sector- 16B, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301 , CIN : U70200UP2019PLC118369. Its Occupation Certificate has been received on 25.2.2023. Spaces at Max Square are available for rent and no sale of space is being advertised in said building.
- \*Max Square Two is owned by: Max Square Ltd., having its Registered office Address at Max Towers, L-12, C- 001/A/1, Sector- 16B, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301 , CIN : U70200UP2019PLC118369. Max Square Two is currently under design and no sale of space is being advertised in said building.
- The Project ‘Estate 128’ is registered with the UPRERA with registration no. UPRERAPRJ446459. Please refer to project details on the website of UPRERA [www.up-rera.in](http://www.up-rera.in) prior to making any decision. The promoter of Estate 128 is Max Estates 128 Pvt. Ltd.(formerly known as Accord Hotels & Resorts Private Limited) (CIN no. U55101DL2006PTC151422) having its Corporate office at Max Towers, L-20, C - 001/A/1, Sector- 16B, Noida, Gautam Buddha Nagar, Noida UP 201301 & Registered office at Max House, 1, DR. Jha Marg Okhla, South Delhi, New Delhi, Delhi, India, 110020.
- “Max 65” is owned by Acreage Builders Pvt. Ltd. CIN No. U70101HR2010PTC047012 and having its registered office 10th Floor, Tower-B Unitech Cyber Park, Sector 39, Gurugram, Haryana, India, 122001, The project is currently under design and no sale of space is being advertised in said building.
- “Estate 360” is owned by Max Estates Gurugram Ltd. CIN No. U70109UP2022PLC170197 and having its registered office MAX TOWERS, C-001/A/1, SECTOR - 16B, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301, The project is currently under design and no sale of space is being advertised in said building.
- Max 65 Phase-2, Gurugram is owned by Max Estates Gurugram Two Limited CIN No. U68100DL2024PLC424818 and having its registered office Max House, Kh No 335/2, 355/18,337, and 1511/339, Okhla Industrial Estate, New Delhi, Delhi, India, 110020. The project is currently under design and no sale of space is being advertised in said building.



Thank you

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Tel: +91 120 4743200 | [www.maxestates.in](http://www.maxestates.in)  
CIN no. L70200PB2016PLC040200