



May 22, 2025

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: Press Release

Dear Sir/Madam,

Please find enclosed a copy of the press release, the contents of which are self-explanatory.

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

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Max Estates achieves pre-sales of INR 5300+ Crore; aspires to be the top real estate brand in NCR

22nd May 2025, Noida: Max Estates Limited (Max Estates), a leading real estate developer in the NCR, announced its audited Q4 & FY25 financial results

- Delivered pre-sales bookings of INR 5300+ Crore in FY25, overachieving its full year guidance and a 300% growth over FY24.
- Plan to deliver pre-sales of INR 6,000-6500 Crore in FY26, a 15-20% growth over FY25.
- Pipeline of over ~7 mn sq. ft. with GDV potential of INR 14,000+ Crore to be launched in FY26 and FY27.
- Commercial portfolio is poised for an annuity rental income potential of over INR 700 Crore over the next 5 years.
- New York Life Insurance Company (NYL), the Company's Strategic Partner has recently signed an MOU committing INR 550 Crore across its two projects - 'Sector 105, Noida Project' and 'Delhi One Project'. Post this investment, NYL's cumulative commitment stands at INR ~1,800 Crore.
- Curated a well-diversified real estate portfolio of 17 mn sq. ft. across Delhi NCR.

Max Estates' Business Highlights

Residential Portfolio Update:

- Estate 128, Noida (Phase 1 and Phase 2), having booked INR ~2,700 Crore pre-sales (100% sold) has collected INR 628 Crore (~23% of total booking value) till date. Phase II of Estate 128 saw a 40%+ price premium over Phase I, reflecting strong demand for design and hospitality led end-user-focused residential developments.
- Estate 360, Gurugram, recorded a pre-sales booking value of INR 4,428 Crore with ~ 92% of the project sold. This project has already received a collection of INR 807 Crore (~18% of booking value achieved) as of March 2025.
- Max Estates' joint development on a land parcel of ~18.23 acres, having a development potential of ~4 mn sq. ft., adjacent to already launched Estate 360 project, has a GDV potential of INR 9,000 Crore and is planned to be launched in Q2 FY26.
- Max Estates already has a launch pipeline of over ~7 mn sq. ft. with GDV potential of INR 14,000+ Crore to be delivered in FY26 and FY27. The company aspires to add at least 2 mn sq. ft. in the residential segment every year.

Mixed Use Portfolio Update:

- Max Estates has received the final approval from the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) for revival of the 'Delhi One' project in Sector 16B, Noida which is to be designed as a luxury mixed-use development. The project spans approximately 2.5 mn sq. ft. of development within the 10-acre land parcel (constituting ~34,696 sq. mt. area). This project, planned to be launched in Q3 FY26, has a Gross Development Value (GDV) potential of INR 2,000+ Crore as well as annuity income potential of ~INR 120 Crore.

Investor Release

- Max Estates has acquired 10.33 acre of prime land in Sector 105 on Noida-Greater Noida Expressway for INR 711 Crore with ~2.6 mn sq. ft. with a mix of Residential and Commercial in a 40:60 ratio. The project has a Gross Development Value (GDV) potential of INR 3,000+ Crore and an annuity rental Income potential of INR 140+ Crore.

Commercial Portfolio Update:

Commercial Projects in operations

- Max Estates has completed the acquisition of the three floors in Max Towers, Noida from Max India Limited at a value of INR 105.08 Crore. The said acquisition will support the company's strategy to consolidate ownership in Max Towers and thereby strengthening operational control and unlocking higher value in future.
- Max Towers, Noida and Max House – Phase I and II, Delhi continues to be leased at 100% occupancy with rental income of INR 41.4 Crore and INR 39.8 Crore respectively for FY25.
- Max Square has achieved a 99% occupancy within a year of launch, commanding 30%+ premium to the micro-market showcasing strong leasing traction with rental income of INR 29.1 Crore in FY25.

Commercial Projects under design and development

- Max Square Two, Noida project having leasable area of ~1 mn sq. ft. is on track and is expected to receive occupancy certificate by Q2 FY28.
- Sector 65, Gurugram, having leasable area of ~1.6 mn sq. ft. is on track and is expected to receive occupancy certificate in two phases - Q2 FY28 (~40%) and Q3 FY29 (~60%) respectively.
- Overall commercial portfolio is poised for an annuity rental income potential of over INR 700 Crore on a 100% basis (across delivered, under construction/design), over the next 5+ years.

Consolidated Financial Highlights (FY25):

- Consolidated Revenue stood at INR 161 Crore in FY25.
- Consolidated EBITDA stood at INR 45 Crore in FY25.
- Consolidated PBT stood at INR 38 Crore and PAT stood at INR 27 Crore in FY25.
- Total Leased Area as on 31st March 2025 stood at 1.5 mn sq. ft.
 - Lease Rental Income (Max Towers + Max House + Max Square) up by 67% YoY to INR 110 Crore in FY25
- Max Asset Services Revenue stood at INR 42 Crore in FY25.
- Debt as on March 2025 stood at INR 1,350 Crore, including LRDs of INR 852 Crore. Max Estates' share of debt is INR 824 Crore.
- Cash & Cash Equivalents as on March 2025 stood at INR 1,785 Crore.

Commenting on the same, Sahil Vachani, Vice Chairman & MD of Max Estates said,

"The Real Estate market in Delhi NCR is poised for robust and sustained growth with large-scale infrastructure enhancements accelerating urbanization and significantly boosting the region's attractiveness as a premier hub for both residential and commercial experiences. In FY25, we exceeded our full-year guidance, achieving pre-sales booking value of INR 5300+ Crore. We plan to deliver pre-sales bookings of INR 6,000-6,500 Crore in FY26, a 15-20% growth over FY25. Further, our commercial portfolio continues to be 100% occupied with significant premiums to micro-markets. We are confident that both housing and office space demand will remain strong and plan to build on this momentum by steadily launching new projects from our diverse pipeline with a very deep focus our LiveWell and WorkWell ideology."

Investor Release

About Max Estates Limited

Max Estates Limited is the Real Estate arm of Max Group. Established in 2016, Max Estates aspires to build sustainable, grade A developments in Delhi-NCR, with a focus on well-being. Every day, our endeavor is to consciously create a unique confluence of spaces that enable collaboration, innovation and community, and bring in the true essence of well-being to everyday life.

Our current and planned developments are diversified across various asset classes, key strategic locations across Delhi-NCR. Max Estates in its pursuit of emerging as the most preferred brand in real estate in the NCR is driven by the desire to enhance well-being through its exceptional experiences across the residential and commercial segments anchored on our *LiveWell* and *WorkWell* philosophy.

Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

For further details, please contact:

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CIN – L70200DL2016PLC438718

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Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.