



May 23, 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.: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in continuation of our intimation dated May 14, 2025, for schedule of the Earnings Conference Call, please find enclosed the Investor Presentation. The same shall also be available on the website of the Company 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

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: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718

Investor Presentation

An overview of Max Estates' journey

May 2025

Key highlights

1. Residential Sales and CRE leasing

- Total GDV sold and project under implementation – Rs. 7,162 Cr
- Rs. 5,321 Cr sales in FY25 (300% YoY growth) – Surpasses full-year guidance
- Rs. 980 Cr collection in FY25 (efficiency 95%+)
- ~100% leasing across all CRE assets at 20-25% premium to micro-market

2. Execution

- Estate 128: Completion on track as per timeline FY 28;
- Estate 128 Phase II: Excavation and pile foundation completed, PCC for raft foundation to start
- Estate 360: D-wall completed; raft/foundation in progress for three towers; excavation underway for remaining three towers
- Max 65: Raft/Foundation RCC works in progress
- Max Square Two – Raft/Foundation RCC works in progress

3. Business Development

- Total GDV acquired yet to be launched – Rs. 14,000 Cr
- GDV to be acquired to achieve Rs. 21,000 Cr in next 3 years – Rs. 7000 Cr
- Acquired Sector 105, Noida: 2.5mn SBUA | Rs. 711 Cr cost (deferred payment) | GDV: Rs. 3,000+ Cr | Annuity: Rs. 140+ Cr
- Acquired Delhi One, Noida: 2.5mn SBUA | Rs. 1,400 Cr capital commitment¹ | GDV: Rs. 2,000+ Cr | Annuity: Rs. 120+ Cr

4. Strategic Partnerships

MoUs with New York Life Insurance Co. for Delhi One and Sector 105 project:

- First investment in mixed-use (including residential component)
- Total commitment of INR 500 Cr+ for above two projects
- Overall commitment increased to INR 1800 Cr+

Successful raise of equity capital INR 800 Cr and INR 150 Cr by QIP and preferential allotment

Total cash balance – Rs. 1,785 Cr, external debt – Rs. 1,350 Cr

1. The amount represents total capital commitment, including payment of outstanding liabilities, and is estimated to be 1,400 Cr

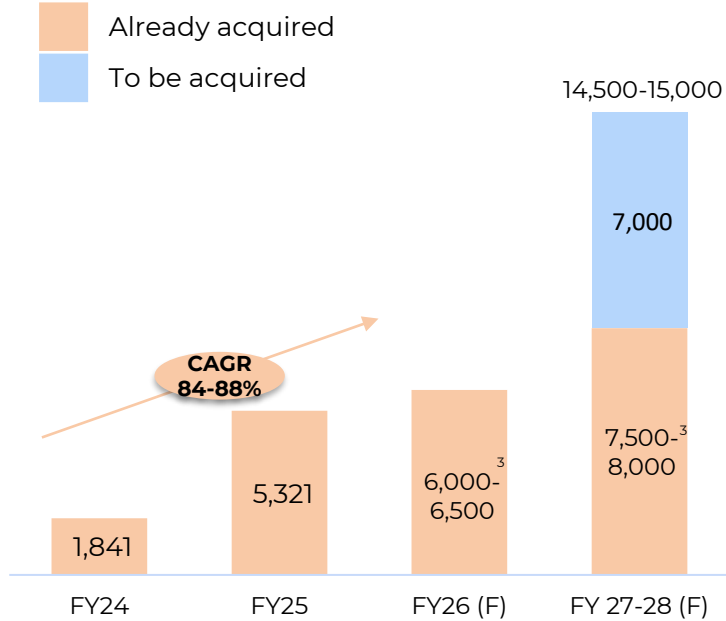
Guidance vs actual



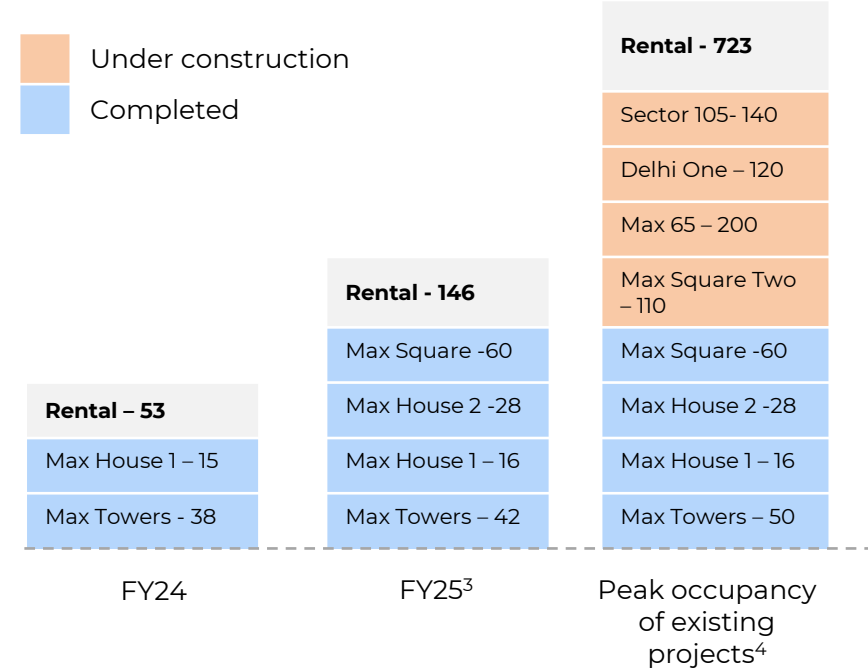
Particulars	FY 24 Guidance	FY 24 Actuals	Achievement over Guidance	FY 25 Guidance	FY 25 Actuals	Achievement over Guidance	FY 26 Guidance
Pre sales (Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,321	140%	6,000-6500
Launches (GDV Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,723	140%	9,500
Project addition (BD) – sqft	2mn	3.4mn	240%	Residential – 2mn Commercial– 1mn	Residential – 4mn Mixed use -5.0 mn	300%	Residential – 2mn Commercial– 1mn
Leasing	12-18 months	On track	On track	Max Square – 100% Max House-2– 100%	Max Square – 99% Max House-2– 100%	100%	100% across all operational assets
Net Debt to equity	< 1	< 1	On track	< 1	Net debt zero	On track	< 1
Project execution	Within budget and timelines	On track	On track	Within budget and timelines	Estate 128 – structure completed till 16 th Floor Estate 360 – sub-structure in progress CRE projects – sub-structure in progress	On track	Within budget and timelines

Pre sales booking value and annuity rental income trajectory

Residential – pre-sales / booking value (Rs. Cr)



Commercial –annuity portfolio (100%²) (Rs. Cr)



1. Max Estates owns 51% of the beneficial interest and 49% is owned by New York Life Insurance
2. Sector 36A – ~Rs. 9000 Cr, Delhi One – ~Rs. 2,000 Cr and Sector 105 – ~Rs. 3,000 Cr
3. On March 2025 annualized basis
4. Different projects will reach peak occupancy at different points in time. The under-construction projects will reach their peak over the next 5+ years.

Consolidated synopsis of residential pre-sales booking value and collection



Status upto March 2025

Particulars	Mn Sqft	GDV Rs. Cr
Launched	3.8	7,568
Sold till date	3.6	7,162
To be sold	0.2	406

Collections (Rs. Cr)

Particulars	Total
Estimated receipts from sold units	7,568
- From sold units	7,162
- From unsold units	406
Collection to date from sold units	1,435
Remaining to be collected from sold units	5,727
Remaining to be collected from sold and unsold units	6,133

Project wise details (Rs. Cr)

Particulars	Estate 128 (Phase I & II)	Estate 360
Area (Mn sqft)	1.4	2.4
Sold (Mn sqft)	1.4	2.2
Unsold (Mn sqft)	-	0.2
GDV sold	2,734	4,428
Collection	628	807
Margins	40-45%	20-25%
Possession	FY28 for Ph I and FY29 for Ph II	FY29



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Experience WorkWell & LiveWell at
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Experience WorkWell & LiveWell at
Max Estates

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

Residential Projects



Live Well Experiences

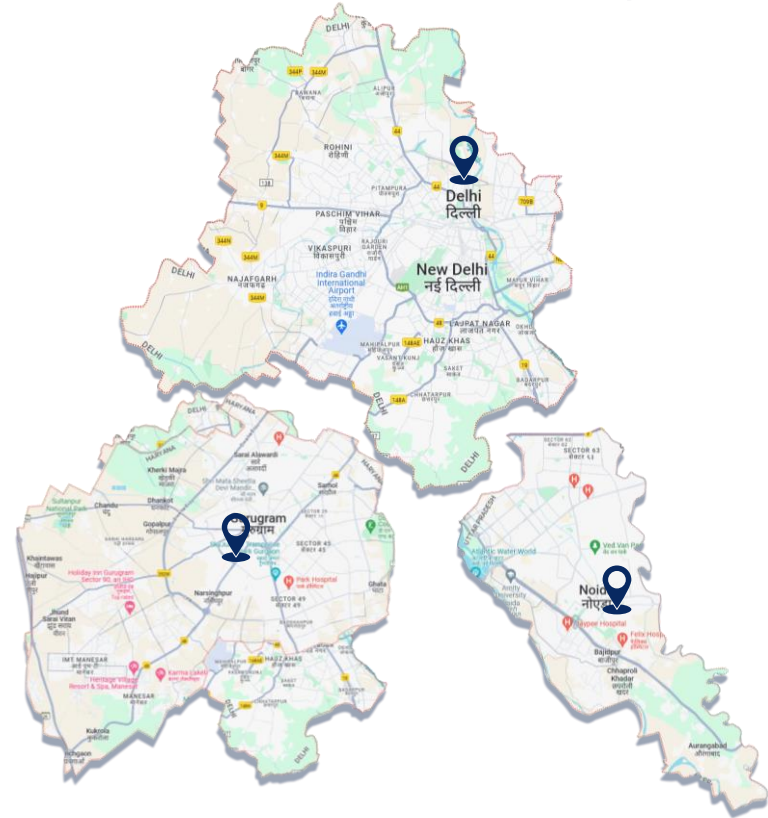
LiveWell envisions to enhance and enrich the quality of life of its occupiers by building a confluence of spaces that enables comfort, healthy living, and community experiences, while ensuring their well-being.

Commercial Projects



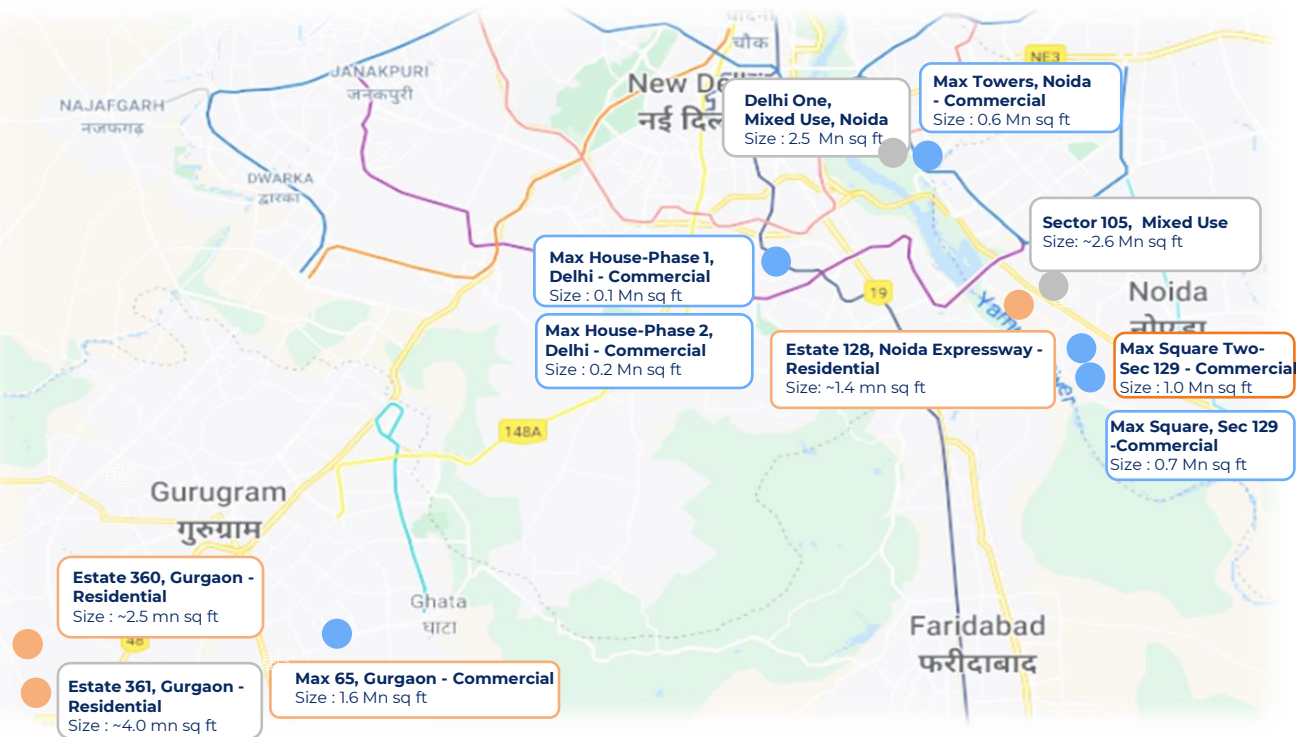
Work Well Experiences

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

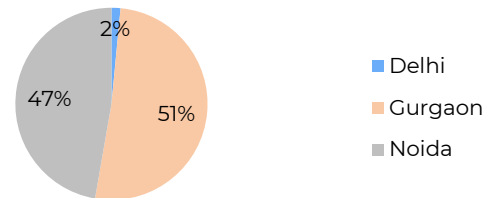


Key markets in National Capital Region

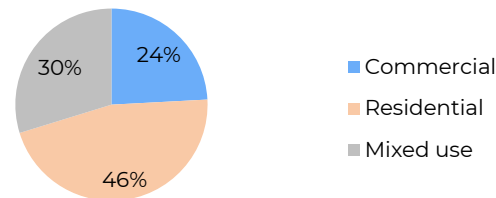
An Overview Of Max Estates' Portfolio



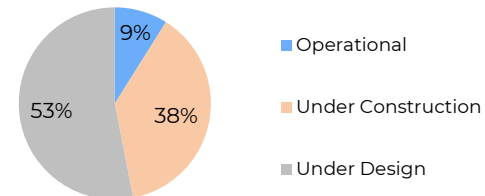
Geographical Mix



Asset Class Mix



Development Status mix



Well diversified Real Estate Portfolio of 17 mn sq. ft. across Delhi-NCR



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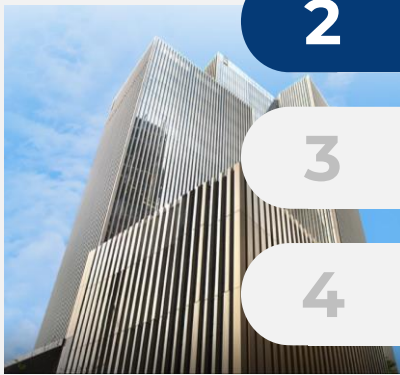
Execution enablers

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Experience WorkWell & LiveWell at
Max Estates



Commercial projects in operation



Max Towers, Sector 16B, Noida

- Total leasable area 358,234 sqft
- Weighted average rental: ~Rs. 125 per sq. ft. per month
- WALE: 4.3 years
- Occupancy: 100%
- Last Achieved Rent – Rs. 141 per sq. ft. per month
- Top 4 sectors - Professional Services (32%), Financial Services (14%), Technology (15%) and Managed Office Spaces (10%)

Portfolio of tenants



Max House – I, Okhla, Delhi

- Total leasable area 105,988 sqft
- Weighted average rental: ~Rs. 142 per sq. ft. per month
- WALE: 5.3 years
- Occupancy: 100%
- Last Achieved Rent – Rs. 131 per sq. ft. per month
- Largest tenant: Target occupies 25% of space
- Top 3 sectors - Retail (30%), Manufacturing (26%) and Professional Service (14%)

Portfolio of tenants



1. Weighted average lease expiry
2. Value per square feet on leasable area

3. Project cost includes construction costs, land and related costs, marketing and brokerage, interest costs, debt processing fee, and other costs.
4. Semi Fitted Out condition

Commercial projects in operation



Max Square, Sector 129, Noida

- Total leasable area 678,064 sqft
- Weighted average rental: ~Rs. 76 per sq. ft. per month
- WALE: 6 years
- Occupancy: 99%
- Last Achieved Rent – Rs. 76 per sq. ft. per month
- Largest tenant: Adobe occupies 23% space
- Top 3 sectors in the tenant portfolio are Technology (32%), Financial (29%) and Media (19%)

Portfolio of tenants



1. Weighted average lease expiry
2. Value per square feet on leasable area



Max House – II, Okhla, Delhi

- Total leasable area 151,094 sqft
- Weighted average rental: ~Rs. 160 per sq. ft. per month
- WALE: 7.6 years
- Occupancy: 100%
- Last Achieved Rent – Rs. 175 per sq. ft. per month
- Largest tenant BBC-CNR occupies 23% of space
- Top 3 sectors in the tenant portfolio are Professional services (34%), Media(23%) and Flexible Workspace (18%)

Portfolio of tenants



3. Project cost includes construction costs, land and related costs, marketing and brokerage, interest costs, debt processing fee, and other costs.
4. Semi Fitted Out condition

Commercial projects under Design and Development



Representative image

Max Square Two, Sector 129, Noida

~4

Acre land parcel

~0.9

Mn sq. ft. of office
area

~0.2

Mn sq ft of retail
potential

110+

Rs. Cr Annual
Rental Potential

Q1 FY25

Construction
started

Q2 FY28

Occupancy
Certificate



Representative image

Max 65, Sector 65, Gurugram

7.15

Acre land parcel

~1.6

Mn sq. ft. of
leasable area

~200+

Rs. Crs Annual
Rental Potential¹

Q2 FY25

Construction
Works started

Q2 FY28

Occupancy
Certificate-Phase 1

Q3 FY29

Occupancy
Certificate-Phase 2

Our commercial projects have a potential to generate annual rental income of ~Rs. 725 Cr¹ (our share ~Rs. 350 Cr)

1. This also includes annuity rental potential from our upcoming mixed-use development Delhi One

Construction update

Max Square Two, Noida

As on 12th May 2025 –
Basement 2 works in
progress in Tower B,
Raft works in progress
for Tower A



Max 65, Gurugram

As on 12th May 2025 –
Raft/Foundation RCC
works in progress for
Tower CDEF,
Basement 3 works in
progress for Tower AB



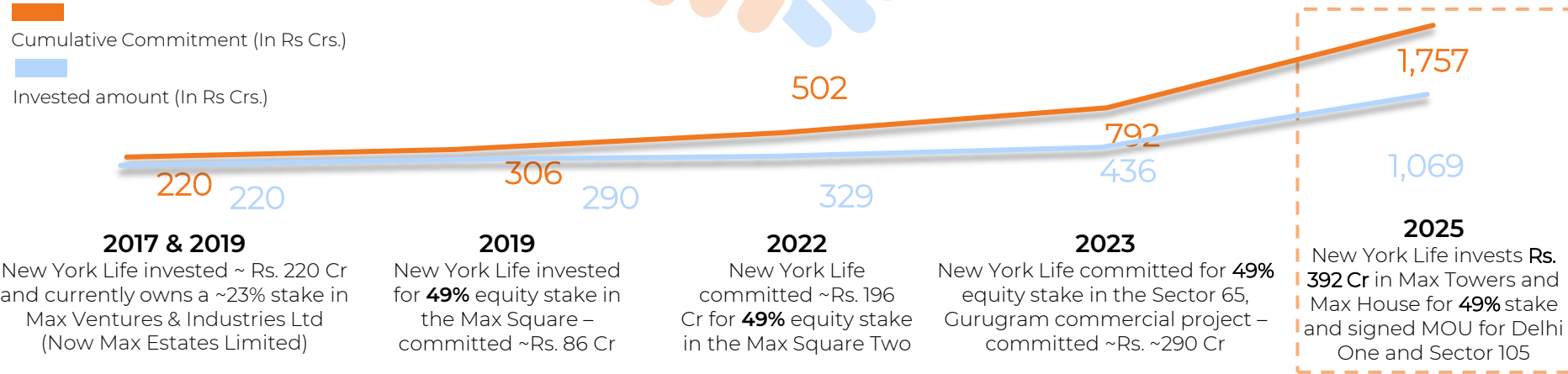
New York Life – Our strategic partner in the commercial real estate business



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. 1,800 Cr.** till date across 7 rounds and will continue to evaluate co-investment opportunities with Max Estates

Residential projects - launched



Representative image

Estate 128, Sector 128, Noida (Phase 1 and Phase 2)

10

Acre land parcel

~1.40

Mn sq. ft. of
saleable area

268

Total number of
units

~2,734

Rs. Cr Booking
Value Potential

100%

% Sold

~628 (23%)

Rs. Cr Total
Collection (% of
GDV booked)



Representative image

Estate 360, Sector 36A, Gurugram

11.80

Acre land parcel

~2.40

Mn sq. ft. of
saleable area

864

Total number of
units

4,800

Rs. Cr Booking
Value Potential

92%

% Sold

807 (18%)

Rs. Cr Total
Collection (% of
GDV booked)

Total GDV sold till date Rs. 7,162 Cr out of total GDV launched Rs. 7,568 Cr

Construction update

Estate 128, Noida



Tower 1 - As on 12th May 2025 – Sixteenth floor slab is being casted.



Tower 2 - As on 12th May 2025 – Sixteenth floor slab is being casted.



Tower 3 - As on 12th May 2025 – Seventeenth floor slab is being casted.

Estate 360, Gurugram



As on 12th May, D-wall completed. Excavation of Towers 4,5,6 completed. Excavation of remaining three towers ongoing. Rafts for Towers 4,5, and 6 have started.



Projects to be launched in FY26



New Opportunity (Gurugram)

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

Status

Under design

Expanding our footprint in Gurugram, this is an upcoming LiveWell development located in Sector 36A along Dwarka Expressway. Spread across ~18-acres with a development potential of ~4 mn sq. ft., it is being thoughtfully envisioned around our LiveWell philosophy with the vision of bringing real wellbeing to real estate. Central to the design is a lush, 2-acre forest that will anchor the offering and foster holistic wellness for its community.

Delhi One (Sector 16B, Noida)

Development Potential	~2.5 mn. sq. ft. ~1.2 mn sqft (unsold)
Gross Development Value	New Sales – Rs. 1,500 Cr+ Receivables – Rs. 500 Cr Rentals – Rs. 120 Cr+

Status

Under design

Spanning ~2.5 mn sq. ft. across a ~10-acre parcel, this project will bring to life our vision of an integrated campus. A downtown experience that will host ultra-luxury residences, premium office spaces, curated high street retail and exclusive club facilities, thoughtfully blending our philosophies of LiveWell, WorkWell, and PlayWell. Situated at the edge of South Delhi and directly connected via the Delhi-Noida-Direct (DND) Flyway, it is just steps from key metro stations, benefitting from unparalleled connectivity across Delhi NCR.

New Acquisition (Sector 105, Noida)

Development Potential	~2.6 mn. sq. ft. mixed use (40% group housing and 60% commercial)
Gross Development Value	Sales – Rs. 3,000 Cr+ Rentals – Rs. 140 Cr+

Status

Under design

Our upcoming mixed-use development spans ~10 acres with a development potential of 2.6 mn sq. ft., comprising 60% residential and 40% commercial space. With three open sides and a striking 75-meter frontage along the Noida-Greater Noida Expressway, the site enjoys excellent visibility and connectivity. Situated within a thriving residential and commercial micro-market, the offering will reflect our LiveWell and WorkWell philosophies, seamlessly integrating fitness, sports, and an active lifestyle into a thoughtfully curated urban experience.



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Indicative Growth Pipeline in the near term



Project Location	Residential / Commercial	SBUA (sq. ft.)	Type	Stage
Gurugram	Residential	1.3 Mn	Outright	Definitive Documentation
Delhi	Residential	0.1 Mn	Outright	Commercial negotiation
Noida	Residential	3.0 Mn	Outright	Commercial negotiation
Delhi	Residential	4.1 Mn	JDA	Consortium formation
Gurgaon	Residential	2.0 Mn	JDA	Commercial negotiation
Gurgaon	Residential	1.8 Mn	JDA	Commercial negotiation
Delhi	Residential	0.1 Mn	JDA	Under evaluation
Gurgaon	Residential	1.9 Mn	Outright	Awaiting auction timelines

Our aspiration is to add 3 mn sq. ft. of development potential across residential and commercial opportunities



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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.



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



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.



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

Board of Directors – Max Estates



Analjit Singh

Chairman

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



Malini Thadani

Independent Director

- 41+ years experience as Former Indian Revenue Service officer and Head of Sustainability with HSBC in India and Hong Kong.
- Master's Degree in Arts - Ohio University, a Master's Degree in History - Hindu College, University of Delhi, and Bachelor's degree in History - Lady Shri Ram College, University of Delhi



Ira Gupta

Independent Director

- With over 27 years of HR leadership and coaching experience, she most recently served as CHRO for Microsoft India & South Asia—overseeing HR across product engineering, development centres, service delivery, consulting, research labs and sales & marketing.
- She is also on the advisory boards for NGOs and institutions such as XLRI Jamshedpur, and is an ICF-certified coach.



Gauri Padmanabhan

Independent Director

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

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 Ramsinghaney

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.

..supported by dedicated and experienced teams across key verticals (1/2)



Non exhaustive



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



Amit Srivastava
Head - Sales



Archit Goyal
*Senior General Manager -
Corporate Finance*



Arjun Gandhi
Head - Marketing



Aditya Sarin
*AVP - Business
Development*



Alok Kumar
*General Manager -
Human Capital*



Ashish Saboo
*Deputy General Manager -
Finance and Accounts*



Akshay Lall
*AGM - Growth & Cross
Functional Initiatives*



Amit Sachar
*General Manager - Sales
& CRM*



Abhishek Misra
Company Secretary



Rahul Arora
Head - Leasing



Vikram Vij
Head - Digital & IT

..supported by dedicated and experienced teams across key verticals (2/2)



Non exhaustive



Atul Kundalia
*General Manager –
Engineering*



Anil Mishra
*Senior General Manager –
Projects (MEP)*



Gaurav Dewan
*AVP and Head –
Technical Design*



Parveen Singh
*General Manager –
Quality*



Prabhakar Mudgal
*General Manager -
Projects
Project head - Estate 360*



Raghwendra Bijay
*AVP – Projects
Project head - Estate 128*



Ratnesh Yadav
Senior Manager – Safety



Sandeep Soni
*General Manager -
Projects (Commercial)
Project head – Max 65*



Saumya Saxena
*AVP and Head
Design & Product*



Syed Asad Gauhar
*General Manager -
Operations*



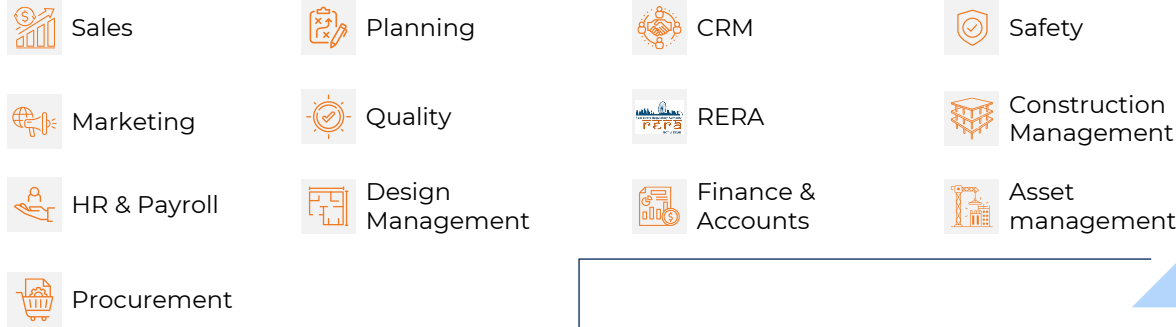
Vishal Sharma
*General Manager-
Planning & Costing*



Yamin Ali
*AVP Projects-Commercial
Project head–
Max Square Two*

Institutionalizing internal processes to enable seamless execution at scale

13 Verticals identified as follows



Identify verticals to build processes

13 verticals identified for codification of processes

Discussion of gaps in current process with KPMG

Post analysis of gaps in the system building the 'to-be' processes

Relevant teams to be trained on the signed-off SOPs

New SOPs to be stress tested through internal audit to ensure implementation

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



FacTech

Tenant Building management and compliant management application for improving customer experience



AutoDesk Construction Cloud

Design, quality, safety and Construction planning software for efficient tracking and monitoring of execution



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

Implemented Sustainable Initiatives	FY25 Achievements	FY26 Priorities Non exhaustive
 Energy 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	- Achieved LEED Platinum Operations & Maintenance for Max Towers - Roof Top Solar capacity of 56 KWp installed at Max Square	- Establish Net Zero Targets for MEL backed with Science Based Targets Initiatives (SBTi) - Exploring renewable power purchase for Max Square and Max Towers
 Water - Low flow faucets in washroom to reduce water consumption - Zero wastewater discharge by treating the wastewater in sewerage treatment plants	Started measuring different sources of water consumption throughout operational projects	Exploring IoT sensor-based water leakage and consumption tracking
 Waste - Waste segregation aim for zero landfill by sorting building waste, while replacing single-use plastic with glass bottles - An organic waste composter converts organic waste into compost	- Implemented robust waste management policy, segregating waste in various waste streams. - Tie up with authorized recycler for ensuring 100% diversion of waste (solid, hazardous & cigarette waste) from landfill in Max Towers and Max Square	Explore different closed-loop systems for waste management through partnerships and building in-house capability for creating a circular economy solution
 Indoor environment quality - Real-time air quality monitoring adjusts ventilation based on PM2.5 and PM10 levels, while MERV 8 - MERV 13 (ESP) filters reduce pollutants in conditioned areas, improving air quality	Improved the filtration mechanism for treatment of outdoor air before it reaches tenant spaces	- Align initiatives with IWBI WELL Standards - Explore new technologies and solutions to improve environment quality of air across projects
 Material - Publicly available policy on Sustainable Procurement - Adherence to material guidelines defined by LEED and IGBC; for example, low VOC content paint and locally sourced materials	- Initiated embodied carbon study for all projects - Sourced green certified materials for under construction projects	- Initiate in-depth material study to identify green alternatives - Work on roadmap for progressing on LCA calculation and embodied carbon computation
 Safety Observations from Fire, Life & Safety audit at Max Towers & Max House rectified and closed	- Achieved IMS certification comprising of ISO 9001, ISO 14001 and ISO 45001 for all operational projects. - Achieved WELL Health & Safety Ratings for all operational projects - Achieved British Safety Council International Safety Award	Progressing as per roadmap for achieving 5-star in British Safety Council audit

Measuring Progress – Ratings & Certifications

Operational Assets



Max Towers



LEED Platinum
Certified for
Green Building
Strategies



IGBC Platinum
Rated for
Health and
Well-Being



ISO -9001
ISO -14001
ISO -45001



WELL Health &
Safety Rating



LEED Platinum
Operation &
maintenance



Max House



LEED Gold
Certified for
Green Building
Strategies



IGBC Platinum
Rated for
Health and
Well-Being



ISO -9001
ISO -14001
ISO -45001



WELL Health &
Safety Rating



Max Square



IGBC Platinum
Certified for
Green Building
Strategies



IGBC Platinum
Rated for
Health and
Well-Being



ISO -9001
ISO -14001
ISO -45001



WELL Health &
Safety Rating

**GSREB Rating
2024**

GRESB Rating
★★★★☆
4 star

Upcoming Portfolio

Non exhaustive



Max Gurgaon 65



LEED Platinum
pre-certified for
Green Building
Strategies



IGBC Platinum
for Health and
Well-Being



Max Square Two



IGBC Platinum
pre-certified for Green
Building Strategies



IGBC Platinum
for Health and
Well-Being



Estate 128



IGBC Platinum
Pre-Certified for Green
Building Strategies



Estate 360



IGBC Platinum
Pre-Certified for Green
Building Strategies

Key Sustainability Initiatives & Targets for FY26

Non exhaustive

Scope 3 Calculation

Initiate calculation of scope 3 emissions across portfolio

Technology & Innovation

Identify and implement at least 2 initiatives aligning towards creating efficiencies and transforming our sustainability journey

LCA

Initiate and formalize Life Cycle Assessment of all portfolio assets

Net Zero Goal Setting

Establishing Net Zero Targets for MEL backed with Science Based Targets Initiatives (SBTi) curriculum

Net Zero Design

Align the designing of future projects towards Net Zero Design

Renewables

Sourcing renewable power for Max Towers and Max Square

ESG Dashboard

Develop an ESG dashboard for portfolio level data exchanges and reporting; targeting GRESB 5-star rating

Material Assessment

Understand impact of material used and initiate alternative material assessment for new projects

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Today

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 Cr committed by Max Estates towards Habitat for Humanity till date

25 houses delivered and another 25 houses under development



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



PULSE

**Exciting Pulse¹
events**



**Improved F&B mix
at The Hub**



**Organize sports
activities**



Pet area in Max House



Mural paintings in basements



Tenant engagements

Bringing life into Our buildings

Building Awareness of Max Estates brand story



Social Media Platforms

Non exhaustive

Launched a comprehensive campaign on all social media platforms to implement organic and lead generation (Instagram, Facebook, LinkedIn, X)

- Website Traffic: 1.8 Million | 8.05X YoY growth
- Social Media New Followers: 7.9k | 1.7X YoY growth
- Impressions - 74 Million 1.95X YoY growth
- Total Engagement 140K 2.5X YoY growth

First presence in international market:
Hong Kong



Outdoor and Print Media



OOH Sites across multiple Locations in Delhi NCR

Newspaper ads (Teaser & Launch) across 4 publications, covering 150+ cities beyond Delhi NCR

Live Well Partner Event for E360 success:
Celebrating our Channel Partners



Dichotomy of Delhi

India Art Fair - Immersive art installation embodying LiveWell and WorkWell philosophy



Received many prestigious awards – including

Best Commercial Project – CNBC Awaaz: Max Square

Themed Project of the Year – Realty+: Estate 360

Real Estate Company of the Year - North – Construction Week: Max Estates Limited

Non exhaustive

Advancing women's inclusion in workforce is imperative to unlock growth potential of Real Estate in India



Max Estates along with In Tandem Global Consulting (ITGC) published the report 'Concrete Change' which highlights the economic benefits of gender inclusion in Indian real estate, where women constitute only 7 million of 57 million workers. It advocates for pay parity, upskilling, and inclusive policies, urging industry leaders to drive change for long-term growth and innovation.



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Q4 & FY 25 financials

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Experience WorkWell & LiveWell at
Max Estates



Max Estates Limited – FY25 Performance Highlights



Key Highlights



Total Leased Area as on date
~1.2 Mn sq. Ft.



Lease Rental Incomes
FY25 – Rs. 110.4 Cr



Total Revenue
FY25 – Rs. 160.5 Cr



**Total CRE Portfolio Occupancy
as on March 2025**

Max Towers - 100%
Max House – 100%
Max Square – 99%³
Max House Phase 2 – 100%



Capital Structure

Equity Capital: Rs. 2,661 Cr.¹
(Max Estates share: Rs. 2,279 Cr)

Debt as on March 2025

External Debt : Rs. 1,350 Cr²
(Including LRDs : Rs. 852 Cr)

Net Cash –Rs. 435 Cr



Cash & Cash Equivalents
as on March 2025

Rs. 1,785 Cr

1. Including minority interest of Rs. 382 Cr
2. Excludes Rs. 265 Cr towards CCD (including interest accrued) of New York Life
3. In April this has increased to 99% from 93% in March

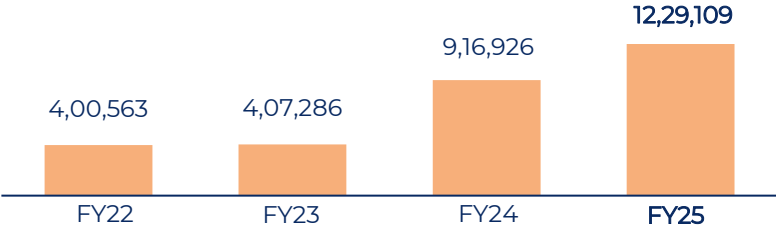
Summary: Financial Highlights for FY25

- Consolidated Revenue stood at Rs 161 Cr in FY25
- Consolidated EBITDA stood at Rs 45 Cr in FY25
- Consolidated PBT stood at Rs 38 Cr and PAT stood at Rs 27 Cr in FY25
- Total Leased Area as on 31st March 2025 stood at 1.2 million sq. ft.
- Total Lease Rental Income (Max Towers + Max House + Max Square) up by 67% YoY to Rs. 110 Cr in FY25
- Max Asset Services Revenue stood at Rs. 42 Cr in FY25
- Debt as on March 2025 stood at Rs. 1,350 crore, including LRDs of Rs. 852 crore
- Cash & Cash Equivalents as on March 2025 stood at Rs. 1,785 crore. The Company has a net cash surplus of Rs. 435 crore

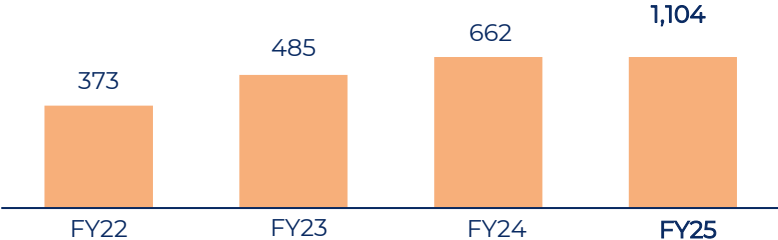
Max Estates – Operational Metrics



Total Leased Area (in Sq. Ft.)

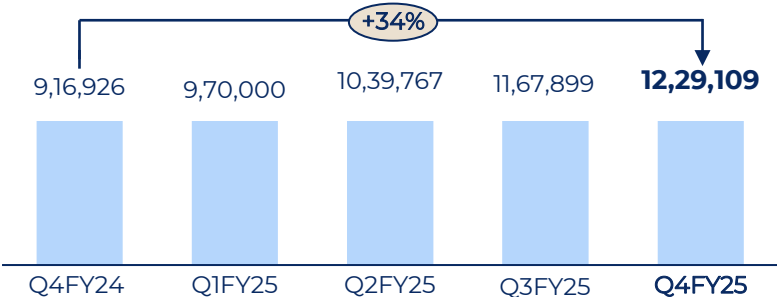


Lease Rental Income (Rs. Mn.)

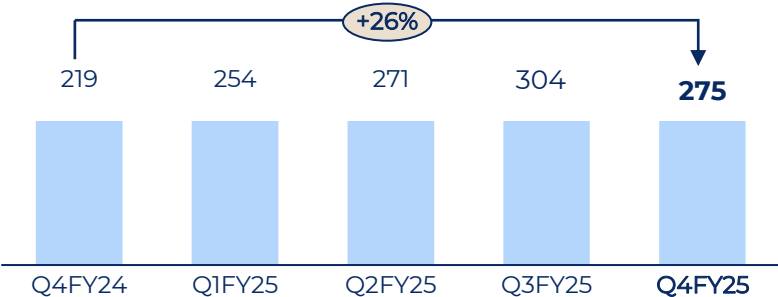


Quarterly Trend

Total Leased Area (in Sq. Ft.)



Lease Rental Income (Rs. Mn.)



Max Estates - Profit & Loss Statement



Consolidated Profit & Loss (In Rs. Cr)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Net Sales	39.8	40.0	30.0	160.5	92.9
Cost of Goods Sold				4.5	
Employee benefit expense	5.6	4.2	3.5	17.6	12.3
Advertisement and Marketing expense	9.6	7.9	4.2	38.4	22.6
Other expenses	15.4	16.4	14.5	55.4	40.3
EBITDA	9.2	11.6	7.8	44.5	17.8
EBITDA Margins (%)	23.0%	28.9%	26.0%	27.7%	19.1%
Depreciation	8.8	8.2	8.5	34.1	25.4
Other Income	37.6	31.9	8.6	89.3	27.3
EBIT	38.0	35.3	7.9	99.6	19.7
Finance Cost	16.5	14.8	14.2	61.9	43.0
Exceptional Item Gain / (Loss)	0.0	0.0	0.0	0.0	(44.5)
Profit before tax	21.4	20.4	(6.3)	37.8	(67.7)
Tax	7.4	4.6	(1.6)	11.3	12.6
Profit after tax	14.1	15.8	(4.7)	26.5	(55.1)



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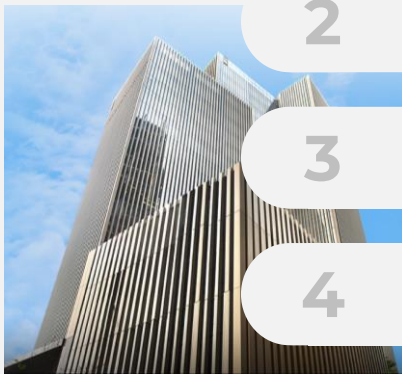
Execution enablers

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Q4 & FY 25 financials

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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
for Green Building
Strategies and for
Operations &
Maintenance from
USGBC, Health and
Wellbeing Gold from
IGBC, and WELL Health
and Safety Rated



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-
Leased¹ 100%



Rental~ 25-30%
premium to micro
market



LEED Gold certified
and Health and
Wellbeing Gold from
IGBC; WELL Health
and Safety Rated



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



Grand Entrance



Lobby

Max Square – Key highlights



 Leasable Area
~0.7 mn. sq. ft.

 On Noida- Gr. Noida
Expressway

 99% Leased¹

 Designed around a
central forest

 Marquee tenant
profile
NDTV, Adobe, AML, Cloud
angels, Hero Cycles, General
Atoms, Moody's, Unicharm
etc

 IGBC Platinum certified
for Green and pre
certified for Health &
Wellbeing; WELL Health
and Safety Rated

¹ including LOI – Letter of intents



Central Forest Courtyard



Food Court

Estate 128 – Our first luxury residential project in NCR



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

Representational image

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

Representational image

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



Land Area =
~11.8 acres



At the confluence of 3
Gurugram's major
corridors

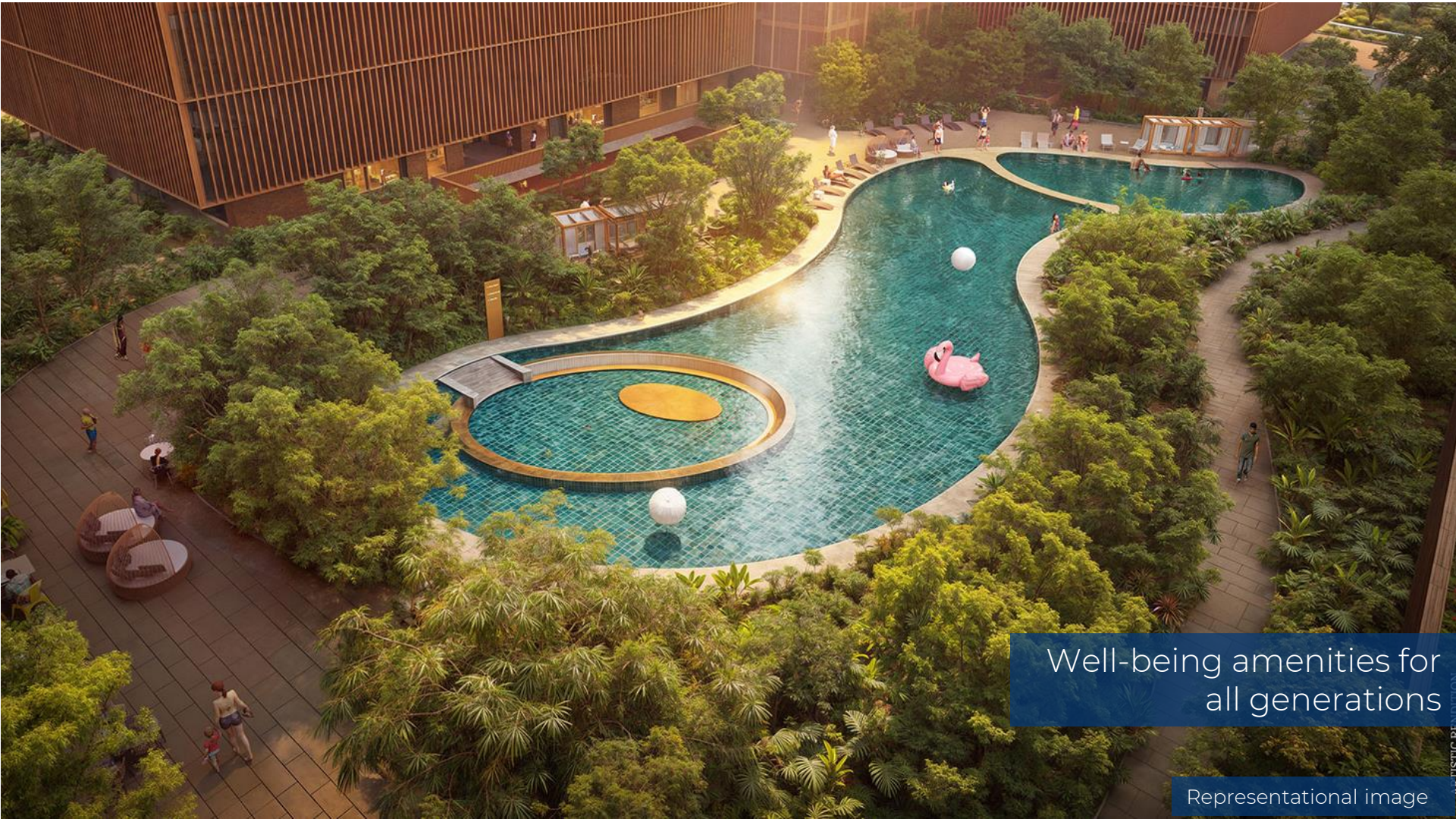


~2.4 Mn sq. ft. of
development



Opposite 220-acre
green zone and 50 m
green belt and key
commercial
developments

Representational image



Well-being amenities for
all generations

Representational image



Countryside-themed
landscape

Representational image

Safe Harbor



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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. L70200DL2016PLC438718) 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 Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020. Max Estates Ltd. is the promoter of Max Square Ltd., Max Estates 128 Pvt. Ltd., Acreage Builders Pvt. Ltd., Max Estates Gurgaon Ltd., Pharmax Corporation Ltd., and Max Towers Pvt. Ltd.
- "222 Rajpur" is owned by Max Estates Ltd., CIN No. L70200DL2016PLC438718 and having its registered office Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India. 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-20, 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-20, 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-20, 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' and 'Estate 128-II' are registered with the UPRERA with registration no. UPRERAPRJ446459 and UPRERAPRJ294911/12/2024 respectively. Please refer to project details on the website of UPRERA www.up-rera.in prior to making any decision. The promoter of Estate 128 and Estate 128 – II 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.
- The Project 'Estate 360' is registered with the HARERA with registration no. RC/REP/HARERA/GGM/860/592/2024/87. Please refer to project details on the website of HARERA Website: <https://haryanarera.gov.in> prior to making any decision. The promoter of Estate 360 is Max Estates Gurgaon 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.
- "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.
- New Project, Gurugram is owned by Max Estates Gurgaon 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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CIN no. L70200DL2016PLC438718