



November 7, 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: Transcript of the Earnings Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in continuation of our intimation dated October 30, 2025, for schedule of the Earnings Conference Call, please find enclosed the transcript of the Earnings Conference Call conducted on November 4, 2025, at 11:30 a.m. (IST) to discuss Q2 & FY26 financial results performance of the Company.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

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**“Max Estates Limited
Q2 FY26 Earnings Conference Call”
November 04, 2025**



**MANAGEMENT: MR. SAHIL VACHANI – MANAGING DIRECTOR AND
VICE CHAIRMAN – MAX ESTATES LIMITED
MR. NITIN KANSAL – CHIEF FINANCIAL OFFICER–
MAX ESTATES LIMITED
MR. ARCHIT GOYAL – HEAD OF INVESTOR RELATIONS
AND CORPORATE FINANCE – MAX ESTATES LIMITED
SGA -- INVESTOR RELATION ADVISORS**

Moderator:

Ladies and gentlemen, good day and welcome to the Max Estates Limited Q2 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touchtone phone.

Also, this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as of the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Sahil Vachani, MD and Vice Chairman of Max Estates Limited. Thank you and over to you, sir.

Sahil Vachani:

Thank you, and good morning to all for joining us for this Q2 and H1 FY26 Earnings Conference Call for Max Estates. Joining me today, I have Nitin Kansal, our CFO; and Archit Goyal, Head of IR and Corporate Finance, along with SGA our Investor Relations Advisor. The presentation has been issued to the stock exchanges and uploaded on our company's website. I hope you've had a chance to go through that.

Let me just first share some highlights at an industry level and then business highlights for the quarter and the half year ended. On the residential side, we are seeing a flight to quality and a flight to trust. The NCR is the fastest-growing residential market with headline price appreciation of almost 19% to 25% year-on-year.

There are some key emerging trends and granular shifts. On a micro market basis, the growth is not uniform. It's hyper concentrated in established high-quality corridors, for example, in Gurgaon, Golf Course Extension Road, Dwarka Expressway and the Noida Expressway in Noida. In these micro markets, the premium for trusted institutional developers have expanded to more than 25% over the last 2 years.

The second trend that we see is shifting demand drivers. The demand is by an affluent buyer base that is prioritizing quality lifestyle through an ecosystem of amenities and clear delivery track record. There is a structural realignment towards a more premium segment than was earlier.

On the commercial side, in the last quarter, the region's net office leasing surged 2.5x year-on-year, driven by resilient corporate demand. Global capability centers, domestic corporate occupiers are driving a decisive shift towards premium Grade A assets, willing to pay a premium for high-quality, sustainable and future-ready workspaces.

Max Estates' ability to secure 100% occupancy across all our three assets at rents that are 25% above the micro market average is a clear direct reflection of the scarcity of truly superior institutional-grade commercial products in the region.

On the residential side, I'm happy to share that till date, Max Estates has recorded cumulative presales of over INR7,500 crores.

Estate 128 fully sold, having booked INR2,700 crores has collected INR1,000 crores as of September 2025.

Estate 360 in Gurgaon recorded presales of INR4,800 crores with 100% of the project sold, and we've collected approximately INR950 crores as of September 2025 as well.

Both these projects are progressing as per plan. Estate 128 Phase 1 tower slabs are progressing and Estate 360 raft and basement works are substantially complete.

On the commercial side, lease rental income for the period grew significantly and stands at approximately INR75 crores for the first half of the year, driven by full occupancy across our operating assets with notable marquee tenants such as Adobe, BBC, Target and leading law and technology firms.

We are on track to achieve annuity rental income potential of over INR700 crores over the coming few years, underscoring the resilience and balance of our diversified portfolio.

I'm also extremely proud to announce that Max Estates has achieved a dual 5-star rating in development and standing investment categories of GRESB. This comes with the number 1 rank assigned across its pre-defined peer entities by GRESB in both categories, thereby reflecting industry-wide recognition. This milestone positions Max Estates amongst the top 20% of real estate entities globally in terms of ESG practices.

On our growth strategy, I would like to reiterate the announcement that we have recently secured development rights for a 7.25 acre parcel in Sector 59 Golf Course Extension Road in Gurgaon with 1.3 million square feet of development for residential with a GDV anticipated at more than INR3,000 crores.

This deal marks Max Estates' continued expansion in Gurugram's luxury residential market. With this addition, our total GDV of acquired and yet to be launched projects now stands at INR17,000 crores. Of this, we plan to launch projects in the second half of this year with a cumulative GDV of INR9,500 crores across three developments: Estate 361, Max One and Max 105 located in both Noida and Gurugram.

These launches all in the second half of this year are expected to drive presales of approximately INR6,000 crores to INR6,500 crores in FY26, representing a growth of 15% to 20% over the previous financial year.

With these highlights, I now hand over the call to my colleague, Nitin, for financial updates. Nitin, over to you.

Nitin Kansal:

Thank you, Sahil. Good morning, everyone, and thank you for joining us on the call. Let me provide you with the financial updates for the half year FY '26.

The consolidated revenue stood at INR100 crores in half year, a growth of 24% on a year-on-year basis. The consol EBITDA stood at INR24 crores in the first half of the financial year. The

consol profit before tax stood at INR29 crores and PAT stood at INR20 crores in the first half year.

The total lease area in the portfolio stood at 1.3 million square feet, 100% across our operational assets. The lease rental income showed a growth of 41% year-on-year to INR76 crores in the first half of the year. The revenues from the facility arm, Max Asset Services stood at INR26 crores in first half of the year, growing 33% year-on-year.

The cash and cash equivalents on the balance sheet were INR1,900 crores as of 30th September and a borrowing of close to INR1,550 crores, having a net cash balance of close to INR350 crores. These borrowings also had a component of INR867 crores on account of lease rental discounting. We continue to maintain a conservative leverage portion as we scale.

Now I'd like to hand over Ray for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from Mohit Agrawal from IIFL.

Mohit Agrawal: Sahil, you reiterated that you will do three launches in second half. So two questions on that. What are the specific time lines for each of the launches? And if you could elaborate on what are the stage of approvals for each of them, whatever you can share? And secondly, if you could elaborate on the kind of product that we will see in each of them. It will be similar or are you making a differentiation between what you're launching in 36A and 105 and Delhi One?

Sahil Vachani: Sure. Thank you, Mohit. So we'll start with early part of December where we are planning to launch Estate 361, which is going to be a development in Gurugram. In Sector 36A, we received our building plan approvals and we are awaiting final RERA approval for this. This product will have a mix of an Antara Senior Living component and also Max Estates residential. So it's an intergenerational offering for the Gurugram market.

The second is going to be in January, which is Max One or Delhi One project in Noida that we took from NCLT. We are in the final stages of building plan and RERA approval for that as well.

And the third development, which is going to be in Noida, which is in Sector 105 will be in the end of January, early February, which is in final approval stages as well as we speak for both building plan and RERA.

The Max One or the Delhi One product is obviously a very high-end luxurious product of INR35plus crores ticket size, but very few units that we have there, limited select by invitation. Our Sector 105 product in Noida is more in line with what we have done in the past year in Estate 128. So I hope that answers your question, Mohit.

Mohit Agrawal: Yes, perfect. Just for 105 and Delhi One, have you applied for RERA?

Sahil Vachani: Not yet.

Mohit Agrawal:

Okay. Sahil, my second question is, again, on your opening comments, you mentioned that the growth is now happening in pockets, and you mentioned some micro markets in Gurgaon and Noida. Just wanted to clarify that our understanding has been that relatively Noida has been of late performing better.

Do you think there also in terms of what price appreciation we've seen the story has moved to pockets? And in general, kind of would you rate now Gurgaon and Noida kind of similar in terms of kind of stability in price appreciation and all of that or do you still think Noida has more room to grow in terms of prices?

Sahil Vachani:

No, we believe that Noida has significantly more room to grow as well. Having said that, Mohit, our view is that it's very difficult to take a generic view across market. I think it's going to be specifically project-linked. I think that those projects that are able to offer the ecosystem, the amenities, the customer experience.

We will see a much higher, faster appreciation within that project, whether they are in Noida or in Gurugram and that's our view moving forward. We've already seen that with some projects in the past. And I think so they're location agnostic, but project specific. So we see that appreciation in the coming years is going to be driven strongly by project rather than only by micro market.

Moderator:

The next question is from Pritesh Sheth from Axis Capital.

Pritesh Sheth:

First question is on the business development. While we have had a good start to the year, I think three projects roughly added, we still have 20 million square feet of projects under evaluation. But given we have already achieved our target in terms of business development, should we expect any more addition this year or probably now you'll focus more on launches and project addition would happen next year only? That's my first question?

Sahil Vachani:

Thank you, Pritesh. Yes, we are focused very much on our launches and sales in the second half of the year. And in terms of your question on business development, the process of business development is a long process. For example, the recent project that we acquired in Golf Course Extension Road took us almost 18 months.

So I think the process of business development is ongoing. We evaluate hundreds of deals and we will continue to do that. So we are not stopping our process on business development. Yet at the same time, in the coming months, obviously, we will be focused very clearly on sales.

Pritesh Sheth:

Got it. Second, on the rental income, INR38 crores this quarter makes it like INR150 crores plus of annualized number. Is this a steady state number that we wanted to achieve or there is still some bit of leasing yet to contribute in terms of rentals and there is still more scope to grow? So just some comment on that?

Nitin Kansal:

Yes, Pritesh, if I may answer that. So all our 4 operational assets now are currently running at 100% occupancy. Max Towers and Max House will start having escalations of 15% post completion of 3 years. So this number will show a natural growth for the next year. And then starting from FY '28-'29, we would have flow of other commercial portfolio start kicking in, whereby we would be looking at total commercial portfolio rental in excess of INR700 crores.

Pritesh Sheth: Sure. And you have -- across all the contracts that you have signed till now, you have 15% escalation every 3 years or there is annual escalation also for some of the contracts?

Nitin Kansal: No, we have a 3-year escalation contract of 15% across all our leases.

Pritesh Sheth: Sure. Got it. Okay. And one on cash flows. So collection, we had roughly INR320-odd crores of collection. Just in terms of the spend for this quarter in terms of construction, capex and land, if you can give that number if it's handy or else I'll take it offline?

Nitin Kansal: So in the current year, we have spent what across the projects, we will be spending on the residential side close to INR800 crores on the entire construction of the projects which we have done, including the 361. And in terms of commercial, we would be spending close to INR300 crores to INR400 crores on the commercial construction during the current financial year.

Pritesh Sheth: Yes. I was just talking about maybe a first half number or current quarter number, how much we have spent already?

Nitin Kansal: So in the current quarter, we would have spent close to about INR250 crores on the residential and a number of close to INR175 crores on the commercial side.

Pritesh Sheth: Okay. And land spend?

Nitin Kansal: We had signed up this transaction of Sector 59 on the Golf Course Extension Road. We have deployed close to INR64 crores on that and the balance capital needs to go.

Pritesh Sheth: Sure. Got it. And one last to Sahil. Any update on the Delhi master plan land pooling policy, at what stage the approvals are, what are you hearing from the market, by when it can come?

Sahil Vachani: Yes. We understand that there have been the first sector in this region that has got the notice from DDA to go ahead. And we are now hopeful and confident that the other sectors as well, us included, should get a requisite approval. So the process has already begun particularly for some sectors within this area and DDA has started actioning that already. So happy to share that.

Pritesh Sheth: So that's for the land pooling policy?

Sahil Vachani: That's correct. That's correct.

Moderator: Next question is from Jayshree Bajaj from Trinetra Asset Managers.

Jayshree Bajaj: My question is on commercial rental growth that all operational CRE assets are 100% occupied. So what are the strategies in place to maintain the 20% to 25% premium rental pricing over the micro market rate when renewing the leases? And how are the target annuity rentals of INR110-plus crores for Max Square Two and INR200-plus crores for Max District expected to be achieved upon completion?

Sahil Vachani: Nitin, you want to take this.

Nitin Kansal:

Sure. Thank you, Sahil. Let me answer that. So what is happening currently, if you see, we have entered into long-term leases with the lessees, which have a 9-year contract. And we at all points of time, continue to aspire to increase the customer experience in our buildings, which entails a regular increase in the customer experience.

Just to give an example, we have also mentioned in our presentation, we have significantly upgraded our F&B offerings across our assets at Max Towers and Max House. So what we believe that continuous upgrade in the customer experience helps us maintain the rate. Furthermore, if you see our presentation, we have also mentioned our weighted average rentals are more, in the case of Max Towers, we are at INR127.

But what we are achieving the last rental is INR145. So all the current rentals are already increased and people are sitting at a mark-to-market, which is in excess of 10% to 15% when the new leases come, which kind of prompts the people to stick and stay with the company. In terms of when we say our new projects, Max Square Two in which we have projected a number of INR110 crores and Max District of INR200 crores.

So these numbers we have projected with conservative lens. So what we've assumed is that whatever is the prevailing rate, say, in case of Max Square or the prevailing rate of comparative assets in Gurgaon, if we achieve the same rate and we do a leasing over a span of 12 to 18 months, we would be able to achieve these rentals. So very confident to achieving these numbers. And in fact, they have not factored in an inflation, which will take place while in the time the building gets delivered.

Moderator:

The next question is from Karan Khanna from Ambit Capital.

Karan Khanna:

Just two questions from my side. So Sahil, first, if we look at the launches that are planned for FY '26, essentially, what kind of embedded margins are you seeing on new business development, let's say, the one that you recently announced in Gurgaon, Sector 59. I'm just curious to know if -- while the prices have gone up, even the expectations from the landowner side, that's gone up. So what kind of margins are you seeing in new business development now versus, let's say, 2 years back?

Sahil Vachani:

Thanks, Karan. We are seeing similar margins for ourselves. We are underwriting conservatively as we have always consistently shared. We underwrite without assuming that prices will increase. We underwrite assuming that it's going to take us an elongated period of time to sell and we underwrite assuming very high inflation in construction costs. So with that assumption, we are continuing to be confident of 40% margins in outright and 20% margins on joint development. So we are confident of sticking to these numbers as we move forward.

Karan Khanna:

So just as a follow-up, given that you have about two launches in Gurgaon that are planned over the next 12 to 18 months, when you speak with your channel partners, what's the kind of feedback that you're getting in terms of on-ground demand environment, considering that we had seen certain projects being sold out in a matter of few days or weeks earlier. Is that the kind of footfall that you are seeing right now as well or perhaps there is some slowdown in terms of the overall demand environment?

Sahil Vachani:

Firstly, in terms of the overall demand sentiment and environment, yes, there is some sort of cooling off, at least that's what our partners share with us in terms of sentiment. Having said that, and it is important to classify this point that for Max Estates, particularly, we are not seeing that.

I think we are very fortunate to have a brand and customers perceive Max Estates' products and experiences, and they know that we operate at a much higher level in terms of customer experience, product and ecosystem. And therefore, for us, we are not seeing that level of slowdown.

Second, the benefit for us is that particularly in Gurgaon and in what we are launching this year, we have a mix of Max Estates Residencies and Antara - we have an intergenerational offering. So we have both products, brands that we are offering to clients within the first product launch that we have. And our second project that will come next year is in a very, very strong location. It's almost called Course Road. So there is a high level of excitement and energy about that product already.

Karan Khanna:

Sure. And then second question. Sahil, I understand that the Estate 360 -- 36A project will be an intergenerational project. So even DLF recently mentioned that one of the new project launches over the next couple of quarters will have a dedicated senior living housing sort of project that they're looking to launch. So given that this is still an upcoming theme, so could you share your thoughts in terms of how you plan to see even the competition is increasing, but the opportunity is there? How should one really think of this opportunity in the NCR market?

Sahil Vachani:

Yes. So for senior living, we believe that we are at such a nascent stage of the opportunity, and we've been at it for 10 years, is that other stronger brands coming or other players coming will only help expand the size of the market. So at this stage, we feel it's good for the overall size of the senior living market and the market will expand with strong brands coming in.

Second, I think with us, particularly, we are very confident in our offering. We have been at it for 13 years already in senior living. We have got operating communities. We've dealt with the care aspect of it for our seniors. So we are able to see it beyond real estate and for the care business that it is and we have a separate listed company, Max India, that is absolutely focused on providing a platform of care for seniors.

So we believe that there is a strong competitive advantage that exists within the group to continue to scale and grow our senior living business profitably. And for Max Estates, particularly the fact that we have this on our balance sheet to sell is a very strong enabler for our growth as well in the Gurgaon market. So yes, we are very optimistic, confident and very bullish on the future of the size of the market, even with other players coming in.

Karan Khanna:

Sure. This is helpful. And my last question, if you look at the indicative growth pipeline as well as recent business development that you have done, it's largely focusing on the residential market. But do you see an upside risk to your, let's say, INR720 crores, INR730 crores of annuity EBITDA -- annuity revenue over the next 3, 4 years in terms of new projects that might get added here or is that a conscious strategy where now your focus will be more on the residential

side and perhaps when you see the right transactions in the commercial -- right opportunity in the commercial side, you might take that up?

Sahil Vachani:

No. Actually, Karan, if you look at it, this year, we've already added 1.2 million on our commercial portfolio, which is in Sector 105 in Noida through what we had done in the auction. That's a mixed use. So there's some residential and there's commercial as well there. So it's not that we have not added to our commercial portfolio.

We've added that. I think we acquired it in March of 2025. So just about 7 months ago, we've added 1.5 million square feet there as well. Yes, we are very optimistic and bullish and we see upside to the rental income that of INR700 crores and we are confident that we should be able to definitely achieve this and grow this number as well.

On the growth side, we are absolutely looking at growing this portfolio. We have a committed joint venture partner here with New York Life. We are the exclusive partners for India. And I am very confident that we will be able to scale this in the coming years to a very attractive potentially readable portfolio.

Moderator:

The next question is from Ronald Siyoni from ICICI Securities.

Ronald Siyoni:

In terms of the 3 launches which you have provided, if you can break down in terms of area and GDV value because like INR9,000 crores, 361 is a huge project. So what kind of GDV from that we are expecting to build up? And similarly, for the balance two projects?

Nitin Kansal:

Sure, Ronald. This is Nitin. What we are expecting to do a launch of close to INR9,500 crores and across 3 assets. So in the Gurgaon, we're looking at the launch of close to INR4,500 crores in Estate 361. In terms of Sector 105, we're looking at a number of INR3,000 crores. And the Max One, a number of approximately INR2,000 crores, all totals up to INR9,500 crores. And the guidance which we have given is to achieve a number in the range of INR6,000 crores to INR6,500 crores of presales in the current financial.

Ronald Siyoni:

And in terms of this new acquisition, should we expect the 105 Noida our new acquisition just in H1 or H2 of FY27?

Nitin Kansal:

So this acquisition which we have done in Sector 105, we are doing the launch in the current financial year itself, the acquisition had closed in the month of March25.

The recent acquisition which we have done on the Golf Course Extension Road Sector 59, that you can expect in H2 of FY27.

Ronald Siyoni:

Okay. And that would be again at one go or it would be in phase?

Nitin Kansal:

We are still work in progress. I think depending on how the designs shape up and the strategy shapes up, we would be able to give much more clarity on that, whether we would be launching in one go or in multiple phases.

Moderator:

Next question is from Sucrit Patil from Eyesight Fintrade.

- Sucrit Patil:** I have two questions, one from Mr. Vachani. As more players get -- enter the premium real estate space, what is Max Estates doing to build a strong edge, not just through design or branding, but through something deeper like a culture or operating philosophy that compounds over time and make the company truly hard to replace?
- Sahil Vachani:** Thank you for that. We are very clear that our product and our customer experience is going to speak louder than any marketing activity that we would do. And that is the word of mouth of our customers day in and day out in our products is what is going to be our differentiating factor.
- And we are focusing our entire energy of the entire organization to make sure that the product, the customer experience and the customer journey, whether it's a work well experience at Max Towers at our office project or a live well experience for our residential communities is world-class. So that's what we are focused on. We are focused and we are committed to bringing well-being to our real estate offering. We come from that world, and therefore, that's deeply ingrained in our culture. And we are very confident that, that will set us apart even more than what we have done in the past.
- Sucrit Patil:** My second question is to Mr. Kansal. As urban development cost and buyer expectation keeps on rising, how are you planning to protect the margin? And are there any internal design or procurement innovations that are quite helping you maintain premium quality without margin erosion even if they don't show up on the headlines of your numbers?
- Nitin Kansal:** Yes, it's a very interesting question. I think cost optimization is a continuous process. And as we grow and as we have grown in past, starting from a few million square feet, now we're sitting at close to 18 million square feet. So I think cost optimization without compromising on the design philosophy and customer experience is something which the team really works hard on that. How much we would be able to achieve, we would be able to detail out much more in future.
- Moderator:** Thank you. The next question is from Saurabh Manchanda from Aryaa International.
- Saurabh Manchanda:** I have two questions. First being, just this was something I wanted to know, understand that New York Life is mostly invested in the commercial side of your assets. Is there any particular reason why and why are you not in the residential side of the assets?
- Nitin Kansal:** So they being a life insurance company, they have a preference for annuity-like business. But having said that, if you see the last couple of investments which they have done with us, they've also entered into a mixed-use partners with us. In Max One, also known as Delhi One and Estate 105. And both the projects they've entered whereby they are taking both residential and commercial participation. But at current juncture, they are not evaluating doing exclusive residential transactions with us.
- Saurabh Manchanda:** Okay. And are they committing to some more investments in the future?
- Nitin Kansal:** So just to give you context, New York Life runs a very large asset management book out of U.S.A., manage in excess of \$700 billion across the portfolio across the globe. And we have been one partner with them, which they have invested up to a number of close to what, \$200 million till now. And so although we don't have a platform like kind of a deal with them, but the

clear direction and vision is to scale this partnership to a significant meaningful level from their lens.

Saurabh Manchanda: Okay. And what is the percentage of their current holding, if you could just tell me once?

Nitin Kansal: So on the listed entity, they are the shareholders to the extent of 22%. On the commercial assets, they are holding close to 49% across our commercial portfolio.

Saurabh Manchanda: Okay. And apart from the Delhi and NCR market, are you planning to enter any new markets right outside Delhi NCR or within Delhi NCR?

Nitin Kansal: So what we believe the opportunity is very large in Delhi NCR itself. So at least in the near foreseeable future, we would like to focus on Delhi NCR. And as time progresses in the subsequently medium to long term, in case any developments, we'll certainly share with you.

Saurabh Manchanda: Okay. Thank you.

Moderator: Thank you very much. That was the last question in queue. I would now like to hand the conference over to Mr. Sahil Vachani for any closing comments.

Sahil Vachani: Thank you for joining and look forward to speaking to you again next quarter. Thank you.

Moderator: Thank you very much. On behalf of Max Estates Limited, that concludes the conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.