



**August 14, 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 August 6, 2025, for schedule of the Earnings Conference Call, please find enclosed the transcript of the Earnings Conference Call conducted on August 11, 2025, at 11:30 a.m. (IST) to discuss Q1 & FY26 financial results performance of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

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

**Encl: a/a**

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**Max Estates Limited**

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"Max Estates Limited Q1 FY-26 Earnings Conference Call"

**August 11, 2025**

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 11<sup>th</sup> August 2025 will prevail



Management: Mr. Sahil Vachani – Managing Director & Vice Chairman, Max Estates Limited  
Mr. Nitin Kansal – Chief Financial Officer, Max Estates Limited  
Mr. Archit Goyal – Head, Investor Relations



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Moderator: Ladies and gentlemen, good day and welcome to Max Estates Limited Q1 FY26 Earnings Conference Call.

As a reminder all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference has been recorded.

I now hand the conference to Mr. Sahil Vachani – MD & 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 on this Quarter 1 FY26 Earnings Conference Call for Max Estates.

Along with me today, we have Mr. Nitin Kansal – our CFO and Mr. Archit Goyal – our Head of IR and SGA, our Investor Relations Advisor. The Presentation has been issued to the Stock Exchanges and uploaded on our Company's website.

I hope you have all had the opportunity to go through it.

Let me first share some industry highlights and then business highlights for the quarter:

Delhi NCR is expected to maintain its dominance across the country's top metros in terms of semi-luxury and premium housing demand and supply in the country. Infrastructure advancements, employment opportunities and increased urbanization continue to strengthen the NCR's housing market in the near to mid-term.

The first half of the Calendar Year '25 proved strong for this residential segment. Ultra-premium homes priced at Rs. 5 crores and above continue to attract high-end buyers with volume sales growing by 9% to 5,200 units approximately in the first half of the year. Across the top seven cities, Delhi NCR accounted for 65% share of the total premium and luxury sales. Factors such as rising disposable income, aspirational lifestyle priorities and home buyers scouting for homes with better amenities have kept the demand steady in this region, not to mention the consolidation that we see is continuing. Despite an annual decline in residential sales volume for the first half, real estate developers are actively launching premium supplies with the best amenities and superior construction quality. The share of premium and luxury sales to overall sales has also risen to 27% as compared to 19% previous year.

On the commercial front:

NCR's office space leasing touched an all-time high of 7.2 million square feet in the first half of the year, up 27% year-on-year. This makes NCR the second largest commercial office market

in the country. Gurgaon leads both commercial and residential segments as demand shifts towards premium offerings and global firms expand their footprint. Noida has also caught up well with the Gurgaon market in the first half of the year. Global Capability Centers or GCCs have also expanded their share, growing from 11% of leasing activity last year to 31% in the first half of commercial year '25. Transaction volumes also remain vibrant across major business districts in both Gurgaon and Noida. Noida's expressway corridor and Gurgaon's golf course extension remain magnets for global enterprises that value high construction standards, robust infrastructure and fantastic ecosystem and developers with a proven track record of execution.

Coming to Max Estates:

I am delighted to share that till date we have recorded cumulative pre-sales of more than Rs. 7,300 crores in just 2 years for which the projects are under implementation. Of this, we have already collected close to Rs. 1,800 crores with a collection efficiency of more than 96%. We plan to launch Rs. 9,500 crores of new projects or GDV in the second half of this year across three projects and across two micro-markets, one in Gurgaon and two in Noida and target of FY26 pre-sales of INR 6,000 crores which was our original guidance as well, representing 15% to 20% growth over FY25.

We are poised for an annuity rental income potential of over Rs. 700 crores over the next 5 years, basis peak occupancy of projects currently in the portfolio. At present, our real estate portfolio stands at 17 million square feet spanning both commercial and residential asset classes, including projects currently under development. Speaking on the residential portfolio and coming to our projects. First, Estate 128 Noida, both in Phase-1 and Phase-2, having booked more than Rs. 2,700 crores of pre-sales, 100% sold out, we have collected Rs. 905 crores till date already. Phase-2 of Estate 128 saw 40% price premium over Phase-1, reflecting strong demand for design and hospitality-led end-user-focused residential developments and solidifying the brand of Max Estates. Estate 360 in Gurgaon recorded pre-sales value of Rs. 4,600 crores approximately, with 98% of the projects sold as of 30th of June. The project has already received a collection of close to Rs. 900 crores as of June '25. Max Estates joined development in Gurgaon on land parcel of 18 acres having a potential of 4 million square feet adjacent to the already successfully launched Estate 360 project has a GDV potential of Rs. 9,000 crores and is planned to be launched in Q3 of FY26.

On a medium-term basis, we target cumulative pre-sales of Rs. 21,000 crores by FY28, growing at a 15%-20% CAGR. Of this, projects which we have already secured include Estate 361 in Gurgaon, Delhi One in Noida and Sector 105 in Noida as well, which contribute about Rs. 15,000 crores of this GDV. These launches are planned in FY26 and FY27.

Now, coming to the mixed-use portfolio:



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As we updated, Max Estates has received the final approval from NCLT and NCLAT for the revival of the Delhi One project, which is designed to be as a luxury first-of-its-kind mixed-use development. The project spans approximately 2.5 million square feet within the 10-acre land parcel. The project planned to be launched in Q4 of FY26 has a gross development value of Rs. 2,000 crores as well as an annuity income potential of Rs. 220 crores annually. The development of this project will consolidate Max Estates' position as a leading premium real estate developer in Noida and in NCR.

In addition to this, Max Estates has acquired a 10-acres land parcel in Sector 105 through an auction from the Noida Authority for Rs. 711 crores, which is again a mix of residential and commercial. This project has a gross development value of approximately Rs. 3,000 crores and an annuity annual rental income potential of approximately Rs. 150 crores. This project is also expected to be launched in Q4 of FY26.

With this, please allow me to hand it over to our CFO; Nitin Kansal, for a detailed update on the commercial portfolio as well as financial updates. Thank you.

Nitin Kansal:

Thank you, Sahil. Good morning, everyone.

Let me give you an update on the commercial portfolio:

Max House, Noida and Max House, both Phase-1 and Phase-2 in Delhi, continue to be 100% leased and occupied with a rental income of Rs. 13 crores and Rs. 12 crores, respectively, for Q1 of financial year '26. Max Square has also achieved 100% occupancy within a year of its launch with a recent lease of 23% area to a marquee lessee, Adobe, commanding a 30% premium to the micro-market, showing strong leasing traction.

Coming to commercial projects under design and development:

Max Square Two, Noida, project having a leasable area of 1 million square feet is on track and is expected to receive occupancy certificate by Quarter 2 of financial year '28. The project is expected to yield an annual rental in excess of Rs. 110 crores. Max 65 at Sector 65 Gurgaon having a leasable area of 1.6 million square feet is on track and is expected to receive occupancy certificate in two phases. First Phase-of 40% by Quarter 2 of FY28 and the second Phase-by Quarter 3 of FY29, respectively. The project cumulatively is expected to have an annual rental in excess of Rs. 200 crores.

Overall, our commercial portfolio is poised for an annuity rental income potential of over Rs. 700 crores on a 100% basis over the next 5 years. All the developments across the Work Well and Live Well portfolio are pre-certified to be LEED or IGBC Platinum or Gold ratings with deep focus on best practices for sustainability and health and well-being. We are delighted to also announce that our commitment to end-user experience reflected in how we operate our



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assets has also earned us the prestigious LEED O&M Well Health and Safety and Multiple ISO certification. With our strong growth momentum and an unwavering commitment to the Live Well and Work Well philosophy, creating spaces that elevate the quality of life, we are confident in our ability to emerge as a dominant force in the NCR real estate market, targeting a position among the top two brands. Our priorities remain cantered on sustaining a healthy balance sheet and generating robust cash flows, enabling timely execution and delivery of our commitments.

To give you a financial update on our Quarter 1 Results:

Our consolidated revenues stood at Rs. 52 crores in Quarter 1, showing a growth of 27% on year-on-year basis. The consolidated EBITDA stood at Rs. 14 crores in Quarter 1. Consolidated PBT stood at Rs. 17 crores and PAT stood at Rs. 12 crores in Q1 FY26. Total area leased is Rs. 1.2 million square feet across all our commercial assets.

Leased rental income across the three asset Max Towers, Max House and Max Square was up 33% year-on-year basis. And the revenue for Max Asset Services was Rs. 13 crores in Quarter 1, showing a growth of 52% on year-on-year basis. As on 30th June, the gross debt of the company stood at Rs. 1,406 crores with a cash balance of Rs. 1,578 crores. We had net cash of Rs. 172 crores. Further, of the debt of Rs. 1,578 crores, share of Max Estates stood at Rs. 837 crores, with a balance of Rs. 730 crores representing the share of New York Life in the commercial estate.

Now, I would like to open the floor for the question-and-answer session. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Ashwini Agarwal from Demeter Advisors.

Ashwini Agarwal: Hi, morning Sahil and team. Wonderful updates and results. I had a couple of questions. One is on the commercial portfolio, once the whole thing is rolled out, what is the kind of debt on a consolidated basis that you will have in the commercial portfolio once your full Rs. 725 crores odd of rental potential is in operation? And how much of that would be Max Estate's share, any ballpark number?

Nitin Kansal: So, thank you. This is Nitin. Once we have all the assets completed under construction and the lease rental flowing of Rs. 700 crores, our construction finances would have been converted into LRD and our existing LRDs would have got significantly paid down. At that point in time, we would be expecting a number of close to Rs. 1500 crores, which would be outstanding, of which our share would be corresponding to 51%, a number close to Rs. 750 crores, which you can expect a debt on account of Max Estate.

Ashwini Agarwal: And is there any money that New York Life still needs to bring in or they brought in everything? Because now they have 51% across all projects.



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- Sahil Vachani: They got 49% across all projects. So, what is happening, they have deployed capital for our commercial assets 65 Max Square and the Delhi One 105. There is a small component of cross close to Rs. 100 crores across these assets, which they need to bring in, which we will, which they will deploy, we will do a capital call at the appropriate time, as in when the project needs capital. At this juncture, we...
- Ashwini Agarwal: Sorry, what's the amount that still needs to be called?
- Sahil Vachani: Close to Rs. 100 crores across all the assets. But having said that, this is a total availability of capital, which we have with them. Having said that, parallelly, we have also achieved financial closure on these assets by raising debt. So, this capital would be required to be called from, if I am right, in the second or third year from here on.
- Ashwini Agarwal: And the area that is being serviced by Max Asset Services, there you collected Rs. 13 crores during the 1st Quarter. Is all of that just the service revenue or that includes some development revenue that you are allowed to collect on projects under development jointly with New York Life?
- Sahil Vachani: So, this is all facility management income, the development manager fees, which is 5% accrues on the balance sheet of MEL. That doesn't go to Max Asset Services. This is purely an account of facility management.
- Ashwini Agarwal: Okay. And this is roughly about Rs. 35 per square foot per month. Would that calculation be...
- Nitin Kansal: We have got multiple assets. Now, we have got facility management charges ranging from Rs. 20 to Rs. 30 depending upon... In the case of Max House, the number might be close to 30. And in the case of Max Square, the number will be 20. You can say the average would be close to 25, which you would be collecting across the portfolio.
- Ashwini Agarwal: But that 13 number doesn't come, no, because right now the area that's being serviced is roughly 1.3 million square feet, right?
- Nitin Kansal: So, the only catch which comes in this is, in addition to the area we own, there's another, what, 0.3 million square feet, which is owned by Max Life Insurance Company in Max Tower, in which the income also accrues to Max Asset Services.
- Ashwini Agarwal: Oh, okay. That's a mistake I am making. And the residential portfolio will basically be self-funded through customer deposits or customer advances.
- Nitin Kansal: Yes. In fact, as you see, we have been already able to collect close to Rs. 1,800 crores across both the assets which we have launched till date. And we also carry a balance close to about Rs. 850-900 crores against both the assets, which are currently in the RERA accounts.



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- Ashwini Agarwal: And last question, Sector 105 Noida, the residential portion, is there a minority interest holder there or that's 100% Max Estate?
- Nitin Kansal: So, there are, in fact, three holders in that. We have got Max Estate owning 51% over there. We have got New York Life, and we have got other minority shareholders also, which are in the tune of 7% and close to 43% is owned by New York Life.
- Ashwini Agarwal: No, but that New York Life would be the commercial part, right? The residential part they don't participate, or they participate.
- Sahil Vachani: In these two projects, Ashwini, in both 105 and also Max One or Delhi One, New York Life has a shareholding across the whole project.
- Ashwini Agarwal: Okay. So, whatever are their realization that you do from residential sales will go to them as well.
- Sahil Vachani: Yes, I don't think the revenue, but at the bottom line. Yes, after we fund the commercial portfolio there.
- Ashwini Agarwal: Thank you so much and all the best.
- Sahil Vachani: Thank you.
- Moderator: Thank you. The next question is from the line of Pritesh Sheth and from Axis Capital. Please go ahead.
- Pritesh Sheth: Thanks for the opportunity. The first question is on the demand side. So, I think quite an actionable quarter in terms of multiple launches across various developers, and we have seen projects getting absorbed from 50% to even 100%. Now, how do you see the demand going ahead, considering this uncertainty around tariff etc. which might impact certain sectors, etc. So, how do you see it going ahead? And as per your assessment, what worked in last quarter in terms of products, etc., which would be a key learning for our projects, which are coming for us in the second half?
- Sahil Vachani: Thank you, Pritesh. So, firstly, I think we all live in a very uncertain environment and it's very difficult to be able to predict the future. Frankly, my guess is as good as yours in terms of how some of the things will pan out with tariffs and the ramifications or outcomes of that. Having said that, what I will say is that for us at Max Estates, we remain very confident because of the following reasons. Number one, if you look at our launches, they are spread over three different projects. In Gurgaon, there's a project and two projects in Noida. Second, in the project in Gurgaon, our launches are we have a section that is for Max Estates and a section that we will sell under the Antara brand. So, from our perspective, there are two different product categories.





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There are two different brands and there are two different sales networks or channels through which we sell that. So, that's the second. The third is if you look at it from a sized perspective, each launch that we are doing is not more than 350-400 units per se in each location or micro market. In fact, in Noida, we will have 290 units. In Delhi One, we'll have 50 units only. And in Gurgaon, we will have a total of about 450 units. So, it's not that the concentration of the number of units in each micro market or in each location or in each project is very large. Fourth, what we are seeing to your question in terms of how we have seen it in the past is brands who have, there is a consolidation trend. There is a shift towards quality. And we believe that at Max Estates, we are at the forefront of that with what we have delivered and the kind of confidence that we have garnered. More so that there has been an uplift and even for the price appreciation that people have seen in our projects has been far superior to what the market has seen. So, there is an overall added optimism in terms of what we want to do. So, if I were to summarize our strategy of having multiple brands, which is Antara and Max Estates, our strategy of not concentrating in one micro market and just one location, our strategy of the number of units in that project, we remain very confident that we will be able to do that. In terms of the larger question on demand, honestly, it is very difficult to predict the future in these uncertain times.

Pritesh Sheth: Sure. And just whatever sales you did in this quarter, in terms of your usual conversion cycles, timelines, etc. any marked change there versus what we have usually seen?

Sahil Vachani: Actually, for us, it's been pretty good because we have no inventory left now at all. We have sold everything that we had and also for us, the collections have been fantastic. So, a key lever I understand is how good collections are. And if you look at our collections, we are at 96%-97% collections overall and the remaining 4% are also those that are not due right now. They are due in the next few weeks. So, what is due, we have collected 100%. So, our collection cycle has been really fantastic as our numbers show. So, we are very optimistic and confident that for us, particularly, it's not showing any signs. But like I said, we live in very uncertain times, and we will see what the coming months have in store for us.

Pritesh Sheth: Sure. And just on the slide in the growth pipeline, there are quite a few changes that I see in that disclosure versus last quarter. So, I think Noida, one of the projects which was outright last quarter, has been converted to JDA this time. Is it on our discretion of how we want to go ahead?

Sahil Vachani: Yes, absolutely. It's on our discretion. And I think while we are very optimistic and we want to close out opportunities, we are very aggressively pursuing opportunities. We don't want to do that at the cost of financially being imprudent or being too over aggressive. And therefore, with some of the prices that they work out in the way that they are and there is sometimes a mismatch. If we go out for an outright acquisition, we feel sometimes it may be more prudent from a balance sheet perspective to look at some of those deals through a JDA construct. Having said that, we are still very confident of our continued focus on business development. We have 2 years of pipeline that is already that we have secured. In fact, a little bit more than that. And we are very



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confident that this is growth, and we are very confident that we will add to that for our third year onwards.

- Pritesh Sheth: Sure. In general, what are the timelines for each stage? Like, how much time does it take for us to reach a final signing from commercial negotiation or a definitive documentation, if you can explain that for our benefit?
- Sahil Vachani: I think from the day we start commercially engaging on a deal to when we close the land, it takes anywhere between 9 months to 12 months, from full for the full end of the cycle from start to finish. We have had experiences where we have done it in a shorter time as well, about six months. But we like to take the time upfront to make sure that we don't get caught out on the wrong foot. And because like I said, we are conservative in our underwriting, we are conservative in our diligence. And therefore, we would like to take the time up front to do that.
- Pritesh Sheth: So, all of these projects would finally be signed in the next 9-12 months, is it and a little earlier as well?
- Sahil Vachani: I don't think that all of them will. But I think that obviously, we are working on, if you see our aspiration, it's to add 3 million square feet of projects. And if you look at the total deals that we are working on, we are working on around 14-15 million square feet. So, the idea is to add 3 million to keep with the growth pipeline that we are doing. So, the question is, we have to keep many balls up in the air and have many conversations and many deals and try and select the best one that we feel is in our interest.
- Pritesh Sheth: Sure, got it. And just one last, I think two Gurgaon projects, the size of those two projects have also gone up. Is it just expanding the scope with the same landowner partner or are these like completely new projects?
- Sahil Vachani: They are separate projects.
- Pritesh Sheth: Got it. Thanks. That's it from my side. All the best.
- Sahil Vachani: Thank you.
- Moderator: Thank you. The next question is from the line of Ritwik Seth from One Up Fin. Please go ahead.
- Ritwik Sheth: Good morning. A couple of questions from my end. Firstly, just continuing the question on the BD, what kind of outlay do we expect to spend in FY26?
- Nitin Kansal: Good morning, Ritwik. This is Nitin. What we are expecting to spend is a number in the range of Rs. 500 to 800 crores in the BD in the current year.



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- Ritwik Sheth: And do we have cash on hand, like usable cash, excluding the RERA cash?
- Sahil Vachani: Yes, so as we speak, we have got cash available for closing this funding and the operating cash flows generated from the existing projects will also help us fuel this growth.
- Ritwik Sheth: Got it. And so, in the last 3 years, we have launched two projects. Actually, two projects and one more stage at Estate 128 also, where we saw immediate sales of those projects within a few months. So, now seeing the cycle a little bit rationalized, what kind of internal estimates do we have like time period for these upcoming three projects for FY26, Delhi One, Sector 105 and the Gurgaon sector 36A project? Just trying to get a sense.
- Nitin Kansal: So, Ritwik, what we are doing is, if you have seen, our target launch pipeline for the current year is close to Rs. 9,500 crores. And what we're expecting is giving guidance of Rs. 6,000 to 6,500 crores. Although in the past, what we have seen is a consistent trend across the project that we are able to sell all the units in a very short span of time. But in the current year, we are being conservative about it. In spite of launching Rs. 9,500 crores, we will be selling close to Rs. 6,000 to 6,500 crores across these three assets.
- Ritwik Sheth: So, two-thirds of project sales we are targeting in 6 months itself.
- Nitin Kansal: Yes.
- Ritwik Sheth: Got it. And a couple of bookkeeping questions. How much money Max has invested as equity in the commercial projects in the two under construction projects till date?
- Nitin Kansal: So, we would have, in terms of equity, deployed close to Rs. 550 crores across these two assets. We got corresponding equity share also coming from New York Life.
- Ritwik Sheth: Right. Okay. Got it. And just on the total debt, is everything related to commercial or there is some part of residential as well in the total debt?
- Nitin Kansal: So currently, all debt is either construction finance, which is for commercial assets or leased rental discounting, which we have taken across our leased assets. For residential, they are still funded and the collection being used is getting deployed in the project itself.
- Ritwik Sheth: Got it. Great, sir. Thank you and all the best.
- Nitin Kansal: Thank you, Ritwik.
- Moderator: Thank you. The next question is from the line of Ronald Siyoni from ICICI Securities. Please go ahead.



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- Ronald Siyoni: Thank you so much for the opportunity and congratulations on the good numbers. Just on the sales front, like you would be having less than Rs. 200 crores for Estate 360 Gurgaon. And hence, the launch would be very much critical for H2. So, if you can give us at what stages these three projects are there in terms of approvals and where should we expect RERA to be filed for these three projects?
- Sahil Vachani: Yes, thank you, Ronald. So yes, we are in building plan approval stages for both our 361 project and also the Max One project. And we are going to submit our building plans shortly for our Sector 105 project. So, like I said, H2 is the right assumption for us, spread over Q3 and Q4 for these three projects.
- Ronald Siyoni: And as you mentioned, the number of units to be launched, so in terms of GDV, can you also highlight that because some part of it would be launched in FY26?
- Sahil Vachani: Yes, so the GDV that Nitin mentioned is we are going to be launching about Rs. 9,000 crores of GDV this financial year. That's our launch plan of GDV and our guidance is to be able to achieve Rs. 6,000 crores of GDV.
- Ronald Siyoni: So, bifurcated into these three if possible?
- Sahil Vachani: I think broadly, if you look at it, it will be about Rs. 4,500 crores for Estate 361. It will be about Rs. 2,000 crores for Max One and it will be about Rs. 3,000 crores for 105.
- Ronald Siyoni: Thank you very much. And on the Estate 361, did we see a flattish kind of realizations over the last 6 months? Like the run rate is coming around 21,700 odd from earlier run rate of 22,500 per square foot, so are we seeing a stagnancy in prices?
- Sahil Vachani: No, actually, if I can correct you there, please, Ronald, we launched sales in Estate 360 at, if I am not mistaken, a price of Rs. 18,000 to 19,000 square feet. And we are currently seeing a large transaction close to Rs. 22,000 a square foot. So, in a short span of almost 6-7-8 months, there is also, it's not a flattish curve, it's an increasing, it's an increasing curve. And I just pass on to Nitin, he wants to add to this as well.
- Nitin Kansal: Ronald, further to this, what is happening, earlier units had a higher component of PLC, which was getting attached to it. When we saw a net realization, the number would have been higher. These numbers, the base number has gone, as Sahil mentioned, from close to 19 to 22. But because of the PLC not being there on these units, it gives the impression that the realization is late.
- Ronald Siyoni: Okay. And if you can just broadly highlight on the pricing front because most of the industry does not expect more than single digit hikes this year. So as the kind of price hikes over the last 2 years, which we have seen, it would be done away with, and we should expect single digit

hikes from here on. And if it is, is there some kind of concern in the investor community, especially in the Delhi NCR region that would taper down a bit because of this because of the low pricing work environment?

Sahil Vachani: Ronald, what has happened in the last couple of years had been an exceptional run in terms of residential real estate pricing. And that was, in fact, that couple of years was more of a reflection of what had happened in the last 10 years. So, it was a kind of a catch up, which was happening for last 10 years in the pricing, which happened in last couple of years. Going forward, we don't expect a repeat of same pricing increase to happen. And we would like to underwrite a much more conservative, if I can say, early double-digit kind of growth prices happening in the pricing.

Nitin Kansal: If I can also just add to that, I think one of the other aspects here is that we are building communities that are very end-user driven. And while our belief is that while we cannot control what happens during the construction period, we are very confident that when these communities are handed over, there will definitely be a significant price appreciation because of the end user nature of the community. For example, in Gurgaon, we have senior living. Senior living is not even an investor led market; it's more an end user led market. So, we have seen that where there is end user occupation is where there will be a significantly better ecosystem to live in, which will lead to, as an outcome, better prices. So just wanted to share that as well.

Ronald Siyoni: Thank you very much. Congratulations again.

Sahil Vachani: Thank you so much.

Moderator: Thank you. The next question is from the line of Raaj from Arjav Partners. Please go ahead.

Raaj: Sir, on the ongoing part about Rs. 7,589 crores, so what is the EBITDA percentage on which we operate?

Nitin Kansal: So, if you see in our presentation, what we mentioned is that our current project, we have got two classes of assets which are running. One is outright, which is Estate 128. We have given guidance with a margin of 40% to 45% in that. And in the case of Estate 360, which is a joint development agreement construct, we have given guidance of 20%-25% EBITDA margins in that. What it translates is that we are looking at an embedded EBITDA of what sales we have made in the range of Rs. 2,000 to 2,400 crores as we speak today.

Raaj: All right. And sir, on the launch part, we are going to launch around Rs. 9,500 crores in H2 FY26, right?

Nitin Kansal: Yes.

Raaj: In that, what will our completion timeline be and what will be our EBITDA in it?



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- Nitin Kansal: In this, again, we would, what we are guiding is that we would be looking at an outright project. Our guidance is that an outright would have a margin, which would be in the range of 25 to 30%. Our launch in Sector 105 is outright. And in the case of 361, which is a JDA, we would be looking at the margins in the range of 15% to 20%. And our expectation in terms of delivery of these projects would begin from FY30 onwards. Starting from FY30, FY31, we will have a staggered delivery of these assets.
- Raaj: All right. And sir, in overall ongoing plus upcoming part, how much of the funds will be required to be invested into it?
- Nitin Kansal: If I can break this up in two parts, one we have got is commercial assets. In terms of commercial assets, with partnership with New York Life, we have been able to achieve the complete financial closure whereby the partners have bought in the equity and the debt has also been tied up with the leading banks. So, they are done with. In terms of residential assets, the way we look at it is that in the case of, we have put in the initial money required to put in, to acquire the land through equity, which has been done. Also, a capital of close to Rs. 200 crores have been earmarked for deployment in these assets before their launch, post which the residential projects become self-funded and the collection from customers is used to complete the project.
- Raaj: All right. Thank you.
- Moderator: Thank you. The next question is from the line of Sucrit Patil from Eyesight Fintrade Private Limited. Please go ahead.
- Sucrit Patil: Good morning to the Max team and good afternoon to Mr. Vachani. My name is Sucrit Patil, and I have a forward-looking question for you, sir. How is Max Estate planning to grow its business over the next 2 to 3 years? And is Max Estate planning to do it by integrating asset-light development models, land partnerships or platform-led leasing solutions, as urban real estate is shifting towards a more experience-driven flexible format? And an extension to this, just a hypothetical view, in case if consumption does not pick up in India as it is forecasted. Is Max Estate ready to bite the bullet and slash the prices and give the premium properties which they are holding at a discounted rate to incur pay? Thank you very much. That was my question.
- Sahil Vachani: Okay. Thank you. Lots of questions, but I will try and take a few. So firstly, our growth plan, we have categorically stated in our opening comments, and I will recap it for a few minutes. Basically, our plan is to grow in commercial and residential real estate in the NCR region. Our plan is to take our commercial multi-income portfolio up to Rs. 700 crores in the coming 4 to 5 years. Our plan is to do sales of residential developments up to Rs. 21,000 crores in the next 3 years. So, this is the 3 to 5-year plan that we've shared both for residential as well as for commercial. Your second question is with respect to our strategy of being able to go ahead with and acquire these land parcels and to sell as we have demonstrated in the past, we already of the Rs. 21,000 crores have a pipeline of Rs. 14,000 to 15,000 crores, which we believe is sufficient



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for the plan that we have outlined for the next 2 years. And we will continue to acquire more assets for our third year and beyond that. In our endeavor to do that, we will be looking at outright acquisitions. We will be looking at acquisitions through the insolvency code as we have done through NCLT and process. We will be looking at joint development agreements which we have made in the past and will continue to do. Also, we look at participating in auctions as we have done in the past. So, across all four on the supply side, we look to continue to focus on to acquire. On the demand side, we are very focused on, like I said, the commercial side. We believe that the global capability centers and the demand for office space, given the demand economics for the kind of office spaces that we are creating, continue to be very strong. We are 100% occupied across all our operating assets at a 30% premium on the micro market. And we are confident of this moving forward. On the residential side, as I explained in the previous question, the answer that I had given is that we are focused across many micro markets in Noida and Gurgaon. We are focused on multiple projects. We don't have large number of units per project. And therefore, we are very well diversified. We are also diversified because some of our large projects have Antara Senior Living and Max Estate, which is an intergenerational concept that we have pioneered and has done really well for us. Your last question in terms of price drops, I don't see that at all. I think our balance sheets, along with many other listed players, are stellar. We are net debt zero balance sheet. All our residential real estate projects are fully funded from a RERA accounting perspective. And therefore, I frankly don't see a situation of price drops, particularly for the organized and listed and strong real estate developers. And we like to consider ourselves as one of them. I hope that answers all your questions. Thank you.

- Sucrit Patil: Yes. Just for my ending notes, so you are very positive that the consumption sector will continue in the bullish run is what your view is, correct?
- Sahil Vachani: My view is that for an organized brand like Max Estates, with the strategy that we are following, we remain confident of achieving our targets. I am not commenting on how the macro can play out or some of them, like I said earlier, are very difficult for me to comment on how tariffs and some of these things will play out. But for Max Estates, we remain very optimistic and confident.
- Sucrit Patil: Thank you very much. That was wonderful guidance and best of luck for all your future endeavors.
- Sahil Vachani: Thank you so much.
- Moderator: Thank you. The next question is from the line of Prakishit Gupta from Fair Value Capital. Please go ahead.
- Prakishit Gupta: Thank you very much for the opportunity and congratulations on a great result. Most of my questions have been answered. Just one question, which is more of a structural question in nature. This is about your commercial real estate portfolio. Looking at the tenant profile, it's super diverse. But I just wanted to ask the exposure to the IT industry and structurally, we



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understand that there are certain shifts, such as the slowdown in the US spending, as well as the reduction in the total number of people getting hired in these firms. So, do you have any comments about whether that shift might also affect real estate developers, such as us? And are you seeing any stress from that already?

- Sahil Vachani: Thank you, Prakishit. So, we are not seeing any stress on our portfolio. In fact, on the contrary, we are seeing that there is a supply shortage for Grade A quality office spaces. And there's almost no vacancy, including ours. So, we are not seeing that at all. To answer your question, from an IT slowdown perspective, frankly, our IT exposure in the overall portfolio is in very low single digits. So, we don't see ourselves very highly exposed to that. That's also, frankly, a focus area for us, because I think moving forward, we can do much better with Global Capability Centers and IT to grow. So that is there. I think from the perspective of the clientele that we have, we have a very diverse mix of clientele. So, we are across BFSI, professional services, law firms, and we are very-very-very well diversified, both in every asset and in the overall portfolio. So, in one particular asset, nobody takes more than 20% of the overall building. And in the overall portfolio also, the total industry concentration is at more than 20%. And even that is quite diverse within that industry. So just I think we feel very confident in terms of our client mix and the diversification that we have to augur well.
- Prakishit Gupta: Understood. This is super helpful. Thank you again and good luck for the current quarter.
- Sahil Vachani: Thank you so much.
- Moderator: Thank you. The next question is from the line of Pritesh Sheth from Axis Capital. Please go ahead.
- Pritesh Sheth: Thanks for the follow-up. Just one bookkeeping question. What did the construction spend, CAPEX spend, and land spend during the quarter? And then going ahead, it would be just helpful if you could provide us with a cash flow statement stating all these facts. I understand we are still in a nascent stage, but I think that that information would be helpful. Thank you.
- Sahil Vachani: Sure. Thank you, Pritesh. We will go forward and do that. In terms of our spending in the current quarter on the land, we had taken over the Delhi One asset, which had entailed we are putting in close to Rs. 200 crores for acquisition for the Delhi One asset. And then overall construction spent across all assets would be in the range of Rs. 150 crores, which got spent in the current quarter.
- Pritesh Sheth: And construction spend would be both residential as well as commercial, is it?
- Sahil Vachani: Yes, both residential and commercial. Going forward, we will include a table on the subject also.
- Pritesh Sheth: Sure. Okay. Thank you. That's it from my side.





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- Moderator: Thank you. The next question is from the line of Ritwik Sheth from One Up Fin. Please go ahead.
- Ritwik Sheth: Thanks for the follow-up. Just on the residential construction spend, what kind of spend do we expect for FY26? And the collection, we mentioned that you received the second tranche from Estate 128. And what kind of collection do we expect for FY26, if you can give us a sense of both these?
- Nitin Kansal: So, in terms of what we have already collected in the first quarter is a number of Rs. 360 crores, which is predominantly by the second tranche collection for Estate 128. In the current year, we are expecting another tranche of collection to happen in Estate 360, which would be close to Rs. 900 crores. And so, in total, we would be expecting a number close to Rs. 1,200 to 1,300 coming from the existing project, and a number of incremental Rs. 1,000 to 1,200 crores to come from the sales, which you see in the current year, a guidance of Rs. 6,000 to 6,500 crores. And the total deployment across the estate in terms of construction would be in the range of Rs. 450 to 500 crores.
- Ritwik Sheth: Approximately Rs. 2,000 crores of collections and Rs. 500 odd crores of construction spend.
- Nitin Kansal: So Rs. 2,500 to 2,600 crores of approx. collection in the current year, with the Rs. 900 crores coming from Estate 360 and close to Rs. 500 crores.
- Ritwik Sheth: And what would be the fixed corporate overheads on an annual basis for us?
- Nitin Kansal: So, we have a small, currently the way it is structured is on the corporate overheads are distributed across all the assets. And what is the only the shareholder expenses are housed in the corporate book. As we say today, the shareholder expenses would be in the range of Rs. 25 to 30 crores per annum.
- Ritwik Sheth: And one last question from my end. Sir, any update on the Delhi master plan? Any notification that has come up or any progress on that front?
- Sahil Vachani: No progress so far. We are also waiting in terms of any update. We are hoping that with the new Government in Delhi, they will look to approve the master plan 2041 We are hopeful for that. But so far, no update.
- Ritwik Sheth: Thanks Sahil and all the best.
- Sahil Vachani: Thank you very much. I appreciate it. Thank you, everybody for taking the time for joining the call today.



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Moderator: Ladies and gentlemen, that was the last question for today. I now hand conference to management for closing comments.

Sahil Vachani: Thank you for joining the call today and speak to you next quarter.

Moderator: Thank you. On behalf of Max Estates Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.