



**August 8, 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 August 6, 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](http://www.maxestates.in).

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

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

**Encl: a/a**

**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](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200DL2016PLC438718

# Investor Presentation

An overview of Max Estates' journey

August 2025

# Key highlights



## 1. Residential Sales and CRE leasing

- Total GDV sold and project under implementation – Rs. 7,379 Cr
- Rs. 9,500 Cr launches planned in H2FY26
- Collection of Rs. 360 Cr in Q1FY26 (efficiency 95%+)
- Max Square 100% leased out with 23% area leased to Adobe
- ~100% leasing across all CRE assets at 20-25% premium to micro-market

## 2. Execution

- Estate 128: 19<sup>th</sup> Floor slab completed. Completion on track as per timeline FY 28;
- Estate 128 Phase II: Piling work completed, raft foundation in process
- Estate 360: Towers 1, 4, 5 & 6 rafts completed; Tower 2 & 3 raft reinforcement ongoing; Basement 2 slab work in progress.
- Max 65: Basement works in progress for Tower CDEF and Tower AB
- Max Square Two – Basement works in progress

## 3. Business Development

- Total GDV acquired and 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 commitment<sup>1</sup> | GDV: Rs. 2,000+ Cr | Annuity: Rs. 120+ Cr

## 4. Strategic Partnerships

Transaction completed 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+

Total cash balance – Rs. 1,578 Cr, External debt – Rs. 1,406 Cr (Max Estates share ~Rs. 837 Cr)

# Guidance vs actual

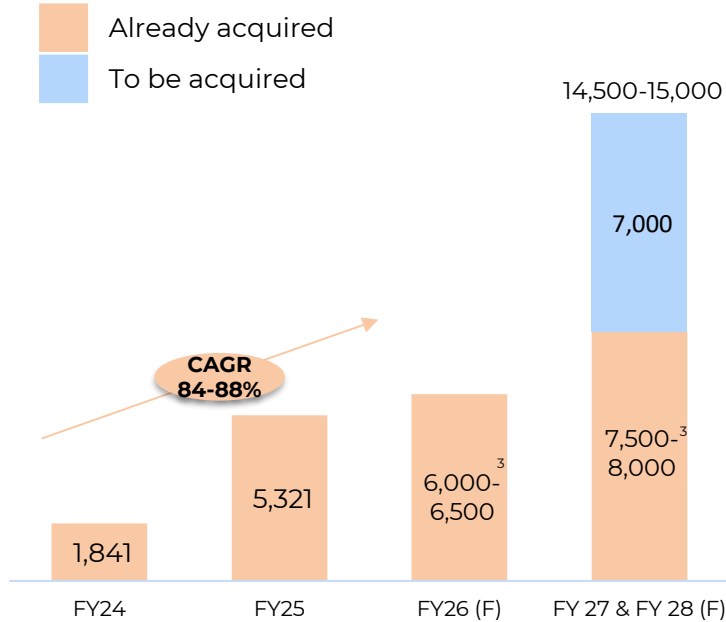


Particulars	FY 24 Guidance	FY 24 Actuals	Achievement over Guidance	FY 25 Guidance	FY 25 Actuals	Achievement over Guidance	FY 26 Guidance
Pre sales (Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,321	140%	6,000-6500
Launches (GDV Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,723	140%	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	<b>Estate 128</b> – structure completed till 16 <sup>th</sup> Floor <b>Estate 360</b> – sub-structure in progress <b>CRE projects</b> – sub-structure in progress	On track	Within budget and timelines

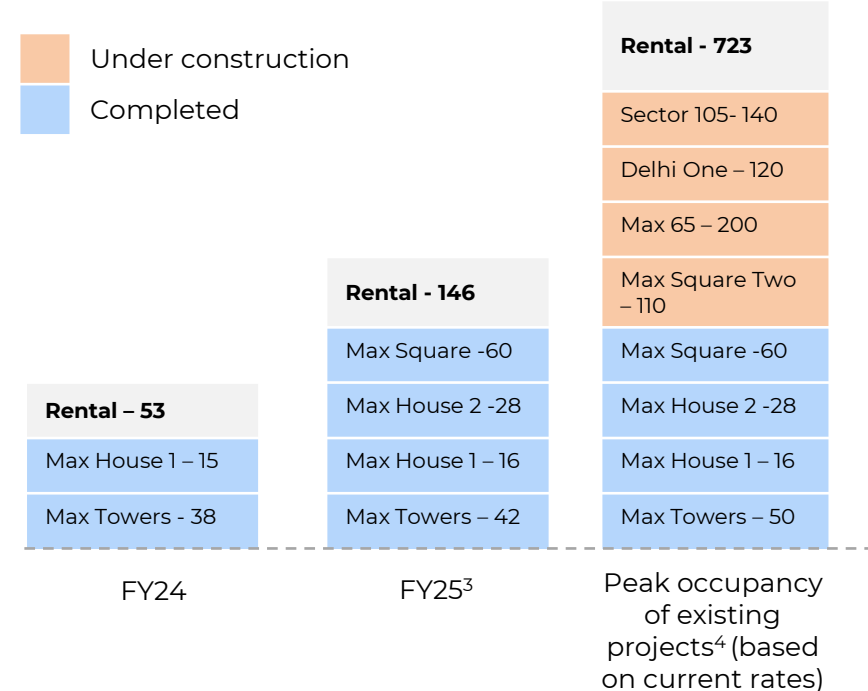


# Pre sales booking value and annuity rental income trajectory

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



## Commercial –annuity portfolio (100%<sup>2</sup>) (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. Projects will reach peak occupancy at different times, with under-construction ones doing so over the next 5+ years.

# Consolidated synopsis of residential pre-sales booking value and collection



Status upto June 2025

Particulars	Mn Sqft	GDV Rs. Cr
<b>Launched</b>	<b>3.80</b>	<b>7,589</b>
Sold till Jun 25	3.79	7,379
Sold in Q1 FY 26	0.01	217

## Collections (Rs. Cr)

Particulars	Total
<b>Estimated receipts from sold units</b>	<b>7,589</b>
- From sold units	7,379
- From unsold units	210
Collection to date from sold units	1,795
Remaining to be collected from sold units	5,584
<b>Remaining to be collected from sold and unsold units</b>	<b>5,794</b>

## Project wise details (Rs. Cr)

Particulars	Estate 128 (Phase I & II)	Estate 360
Area (Mn sqft)	1.40	2.40
Sold (Mn sqft)	1.40	2.39
Unsold (Mn sqft)	-	0.01
GDV sold	2,734	4,645
Collection	905	890
Margins	40-45%	20-25%
Possession	FY28 for Ph I and FY29 for Ph II	FY29



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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



2

### Elemental Harmony

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



3

### Generosity

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



4

### Inclusivity

Age and needs inclusive design for wellbeing of all users



5

### Peace of Mind

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



6

### Belonging

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



7

### Intentional Design

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



8

### Sustainability

with use of sustainable materials, recycling, resource conservation and efficient use



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

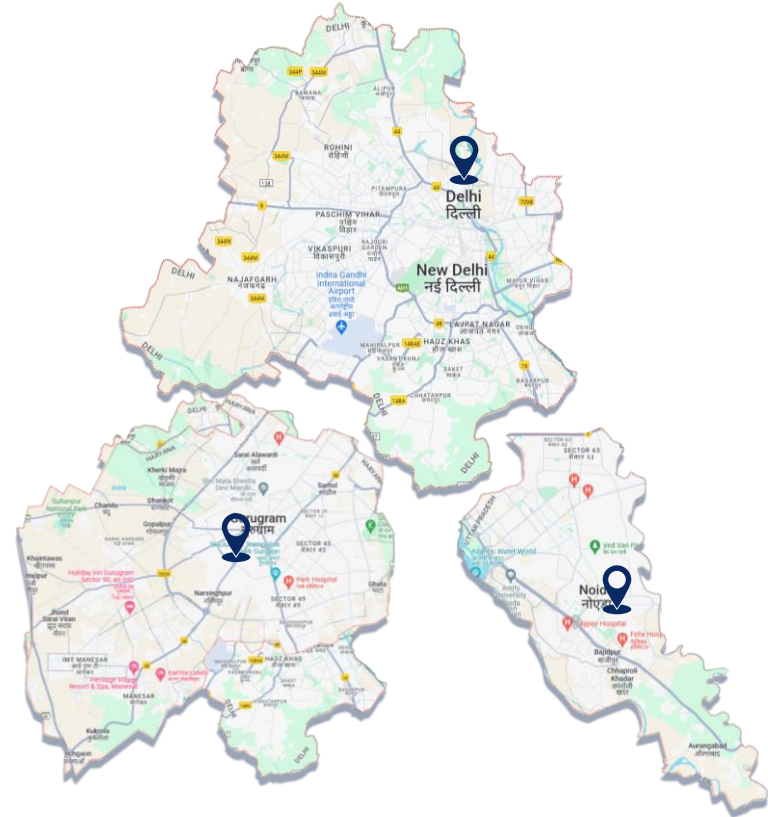
LiveWell envisions to enhance and enrich the quality of life of its occupiers by building a confluence of spaces that enables comfort, healthy living, and community experiences, while ensuring their well-being.

## Commercial Projects



## Work Well Experiences

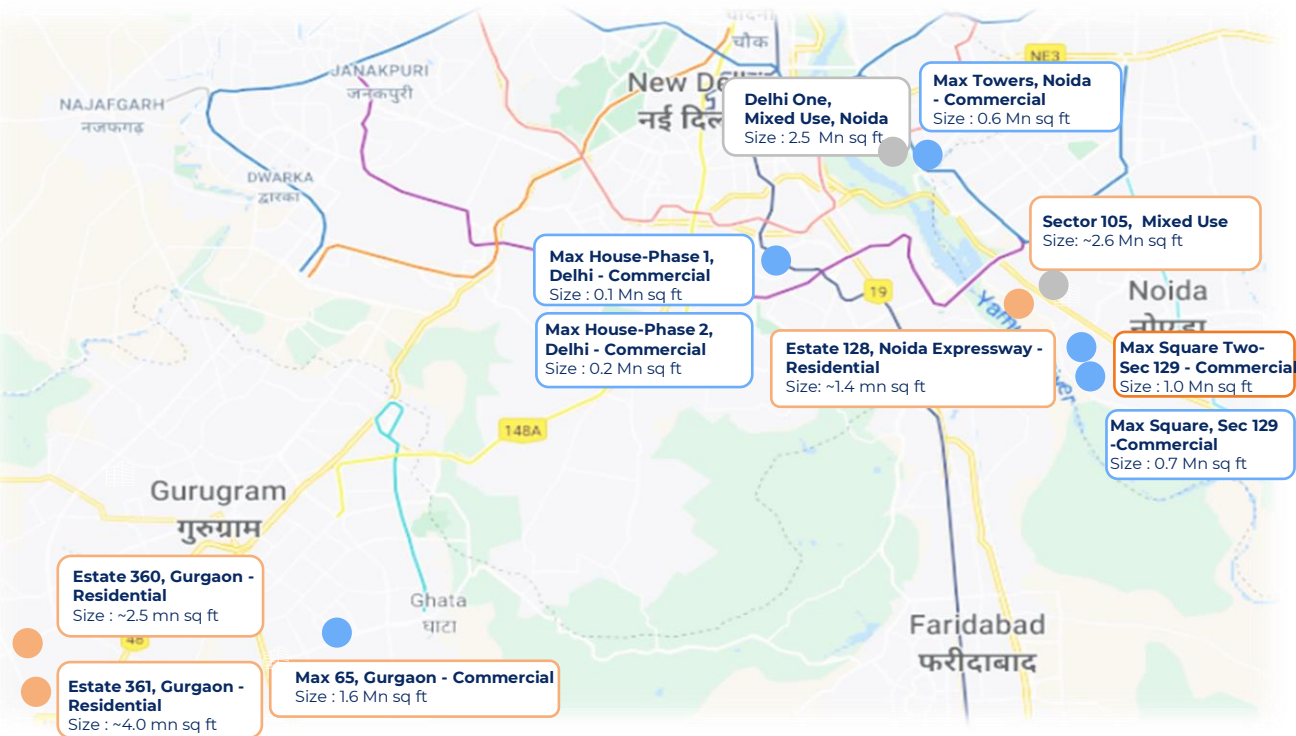
WorkWell stands for a lifestyle where all the physical amenities of a modern workspace come together with human centric design.



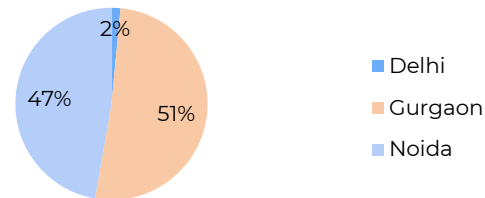
Key markets in National Capital Region



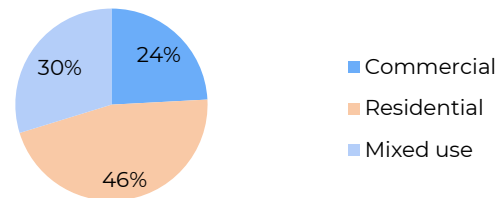
# An Overview Of Max Estates' Portfolio



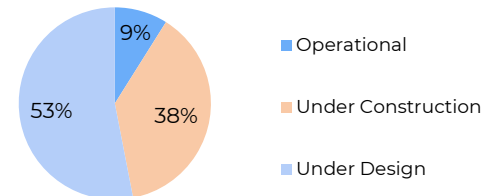
## Geographical Mix



## Asset Class Mix



## Development Status mix



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



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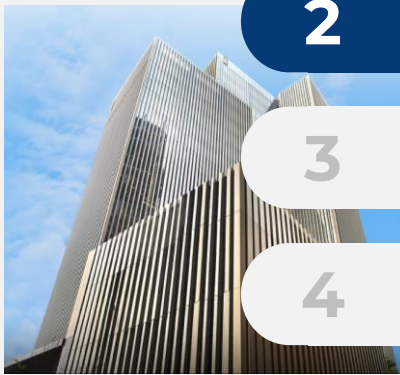
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# Commercial projects in operation



## Max Towers, Sector 16B, Noida

- Total leasable area 358,234 sqft
- Weighted average rental: ~Rs. 126 per sq. ft. per month
- WALE: 3.9 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%)



## Max House – I, Okhla, Delhi

- Total leasable area 108,692 sqft
- Weighted average rental: ~Rs. 143 per sq. ft. per month
- WALE: 5.1 years
- Occupancy: 100%
- Last Achieved Rent – Rs. 131 per sq. ft. per month
- Largest tenant: Target occupies 25% of space
- Top 3 sectors - Retail (32%), Manufacturing (25%) and Financial Service (16%)

## Portfolio of tenants



## 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 680,649 sqft
- Weighted average rental: ~Rs. 76 per sq. ft. per month
- WALE: 5.8 years
- Occupancy: 100%
- 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 151,178 sqft
- Weighted average rental: ~Rs. 160 per sq. ft. per month
- WALE: 7.4 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 (33%), Media(23%) and Flexible Workspace (17%)

### 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 Potential<sup>1</sup>

**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 Cr (our share ~Rs. 350 Cr)

# Construction update

## Max Square Two, Noida

As on 24th July 2025 –  
Basement 1 works in  
progress in Tower B,  
Basement-3 works in  
progress for Tower A



## Max 65, Gurugram

As on 27th July 2025 –  
Basement works in  
progress for Tower  
CDEF and Tower AB



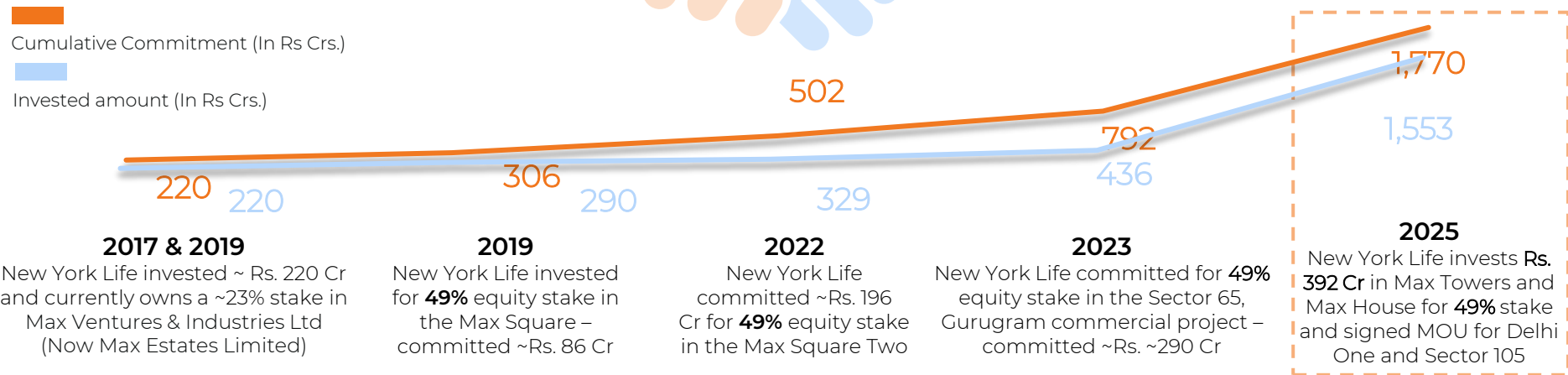
# New York Life – Our strategic partner in the commercial real estate business



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

**~905 (33%)**

Rs. Cr Total  
Collection (% of  
invoice raised)



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

**97%**

% Sold

**890 (19%)**

Rs. Cr Total  
Collection (% of  
invoice raised)

Total GDV sold till date ~Rs. 7,379 Cr

# Construction update

## Estate 128, Noida



Tower 1 - As on 24<sup>th</sup> July 2025 – Nineteenth floor slab is being casted.



Tower 2 - As on 24<sup>th</sup> July 2025 – Nineteenth floor slab is being casted.



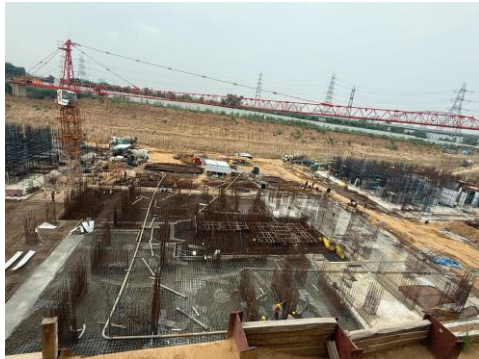
Tower 3 - As on 24<sup>th</sup> July 2025 – Twentieth floor slab is being casted.



Tower 4 - As on 24<sup>th</sup> July 2025 - The piling work has been completed, and raft foundation work is in progress.

## Estate 360, Gurugram

1. Excavation of Towers 1 completed. PCC below raft ongoing
2. Raft reinforcement work of Tower 2 & 3 in progress
3. Rafts of Towers 4 & 6 completed. Basement 2 slab in progress
4. Raft of Tower 5 completed. Basement 2 slab in progress





# 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, Estate 361 is an upcoming LiveWell development located in Sector 36A along the Dwarka Expressway. Spread across ~18-acres with a development potential of ~4 mn sq. ft., Estate 361 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 land parcel, Max One 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 philosophy of LiveWell, WorkWell, and PlayWell. Situated at the edge of South Delhi and directly connected via the Delhi-Noida-Direct (DND) Flyway, the development 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
Gross Development Value	Sales – Rs. 3,000 Cr+ Rentals – Rs. 140 Cr+
Status	Under design
Located in Sector 105, Noida, our upcoming mixed-use development spans ~10 acres with a development potential of 2.6 mn sq. ft., comprising 60% commercial and 40% residential 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
Gurgaon	Residential	1.3 Mn	Outright	Definitive documentation
Delhi	Residential	0.08 Mn	Outright	Commercial negotiation
Noida	Residential	3 Mn	JDA	Commercial negotiation
Gurgaon	Residential	2.8 Mn	JDA	Commercial negotiation
Gurgaon	Residential	3.3 Mn	JDA	Commercial negotiation
Delhi	Residential	4.1 Mn	JDA	Regulatory approval
Delhi	Residential	0.1 Mn	JDA	Under evaluation
Gurgaon	Residential	1.9 Mn	Outright	Under evaluation

**Our aspiration is to add 3 mn sq. ft. of projects**



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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



Vachan Singh

*COO – Projects Max Estates*

- Ex-COO & Business Head, Adani Realty; Ex-COO, Oberoi Realty, L&T Realty, Tata Housing, DLF
- Over 35 years of experience in project execution, design management, contracts, operations, and strategy across large-scale residential, commercial, and infrastructure developments in India and overseas.



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



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*

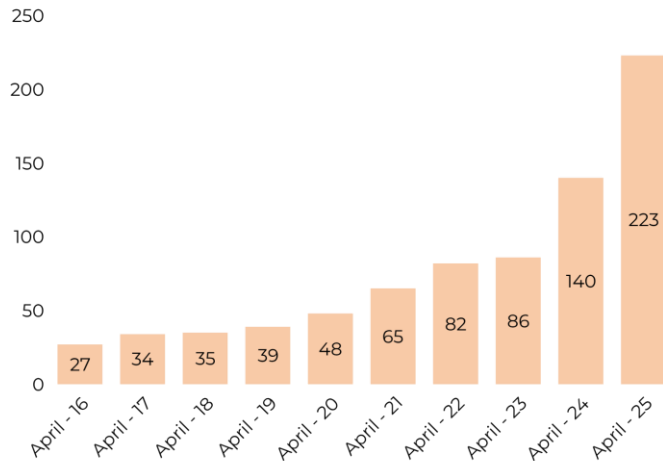
- Accomplished advocate, with more than 30+ years of rich experience in the domains of Real Estate, Contracts, Constitutional, Civil, Criminal and Environmental law.

# Scaling with Skill. Leading with Inclusion.



At Max Estates, growth isn't just about expanding our footprint — it's about building a diverse, future-ready team that embodies our values and drives our ambition forward, ***because true growth includes everyone...***

## Employee Head Count

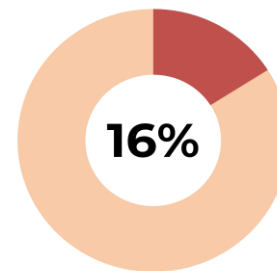


From 27 to 223 — **a 10x growth in headcount** that reflects not just scale, but the strength of our people-first strategy, fueling our growth ambitions.

### INVESTING IN OUR PEOPLE: GROWTH, PERFORMANCE & POTENTIAL

**74% of employees received career and performance development reviews**, supporting continuous growth, alignment, and internal mobility.

## Gender Diversity (%)



**Women make up 16% of Max Estates' total workforce**, a notable representation in the real estate sector

### EMBEDDING CARE, SAFETY & RESPONSIBILITY

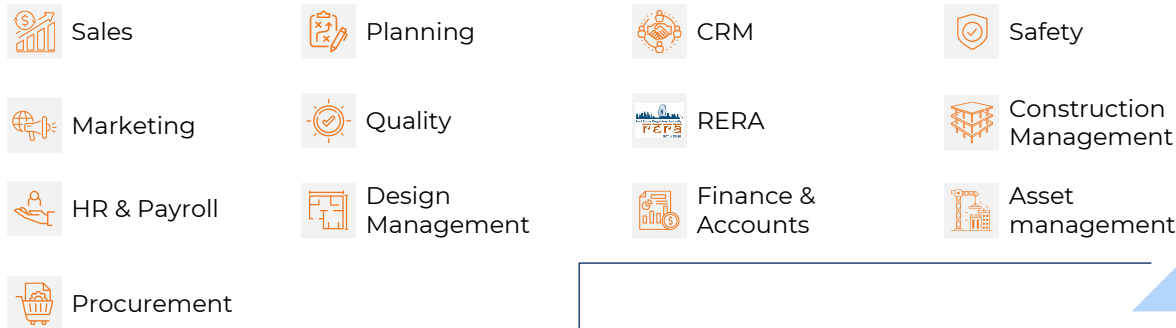
**1.62% of revenue invested in employee well-being**, a 3x increase over last year, reinforcing our commitment to a healthier, more engaged workforce.

**93.3% trained on health, safety, and wellness, and 82.15% on human rights and ethics**, building a safer, more responsible, and compliant workplace culture.



# 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 <span>Non exhaustive</span>
 <b>Energy</b> <ul style="list-style-type: none"> <li>Integration of double-glazing units and IoT-based chiller operations optimize energy efficiency, while heat recovery mechanisms and rooftop solar PV systems reduce environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Achieved LEED Platinum Operations &amp; Maintenance for Max Towers</li> <li>Roof Top Solar capacity of 56 KWp installed at Max Square</li> </ul>	<ul style="list-style-type: none"> <li>Establish Net Zero Targets for MEL backed with Science Based Targets Initiatives (SBTi)</li> <li>Exploring renewable power purchase for Max Square and Max Towers</li> </ul>
 <b>Water</b> <ul style="list-style-type: none"> <li>Low flow faucets in washroom to reduce water consumption</li> <li>Zero wastewater discharge by treating the wastewater in sewerage treatment plants</li> </ul>	<ul style="list-style-type: none"> <li>Started measuring different sources of water consumption throughout operational projects</li> </ul>	<ul style="list-style-type: none"> <li>Exploring IoT sensor-based water leakage and consumption tracking</li> </ul>
 <b>Waste</b> <ul style="list-style-type: none"> <li>Waste segregation aim for zero landfill by sorting building waste, while replacing single-use plastic with glass bottles</li> <li>An organic waste composter converts organic waste into compost</li> </ul>	<ul style="list-style-type: none"> <li>Implemented robust waste management policy, segregating waste in various waste streams.</li> <li>Tie up with authorized recycler for ensuring 100% diversion of waste (solid, hazardous &amp; cigarette waste) from landfill in Max Towers and Max Square</li> </ul>	<ul style="list-style-type: none"> <li>Explore different closed-loop systems for waste management through partnerships and building in-house capability for creating a circular economy solution</li> </ul>
 <b>Indoor environment quality</b> <ul style="list-style-type: none"> <li>Real-time air quality monitoring adjusts ventilation based on PM2.5 and PM10 levels, while MERV 8</li> <li>MERV 13 (ESP) filters reduce pollutants in conditioned areas, improving air quality</li> </ul>	<ul style="list-style-type: none"> <li>Improved the filtration mechanism for treatment of outdoor air before it reaches tenant spaces</li> </ul>	<ul style="list-style-type: none"> <li>Align initiatives with IWBI WELL Standards</li> <li>Explore new technologies and solutions to improve environment quality of air across projects</li> </ul>
 <b>Material</b> <ul style="list-style-type: none"> <li>Publicly available policy on Sustainable Procurement</li> <li>Adherence to material guidelines defined by LEED and IGBC; for example, low VOC content paint and locally sourced materials</li> </ul>	<ul style="list-style-type: none"> <li>Initiated embodied carbon study for all projects</li> <li>Sourced green certified materials for under construction projects</li> </ul>	<ul style="list-style-type: none"> <li>Initiate in-depth material study to identify green alternatives</li> <li>Work on roadmap for progressing on LCA calculation and embodied carbon computation</li> </ul>
 <b>Safety</b> <ul style="list-style-type: none"> <li>Observations from Fire, Life &amp; Safety audit at Max Towers &amp; Max House rectified and closed</li> </ul>	<ul style="list-style-type: none"> <li>Achieved IMS certification comprising of ISO 9001, ISO 14001 and ISO 45001 for all operational projects.</li> <li>Achieved WELL Health &amp; Safety Ratings for all operational projects</li> <li>Achieved British Safety Council International Safety Award</li> </ul>	<ul style="list-style-type: none"> <li>Progressing as per roadmap for achieving 5-star in British Safety Council audit</li> </ul>

# Measuring Progress – Ratings & Certifications



## Operational Assets



Max Towers



LEED Platinum  
Certified for  
Green Building  
Strategies



LEED Platinum  
Operation &  
Maintenance



ISO -9001  
ISO -14001  
ISO -45001



WELL Health &  
Safety Rating



International  
Safety Awards



BSC 5-star  
Health & Safety  
Certification



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



International  
Safety Awards  
BSC



Max Square



IGBC Platinum  
Certified for  
Green Building  
Strategies



IGBC Platinum  
Rated for  
Health and  
Well-Being

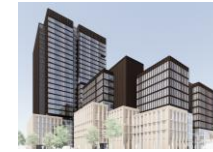


ISO -9001  
ISO -14001  
ISO -45001



WELL Health &  
Safety Rating

## Upcoming Portfolio



Max Gurgaon  
65



LEED Platinum  
pre-certified for Green  
Building Strategies



WiredScore  
Platinum



Max Square  
Two



IGBC Platinum pre-  
certified for Green  
Building Strategies



Estate 128



IGBC Platinum Pre-  
Certified for Green  
Building Strategies



Estate 360



IGBC Platinum  
Pre-Certified for  
Green Building  
Strategies

Initiated for WELL Health & Wellbeing Certification

# Key Sustainability Initiatives & Targets for FY26

Non exhaustive

## Scope 3 Calculation

Initiate calculation of scope 3 emissions across portfolio

1

## Technology & Innovation

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

3

## LCA

Initiate and formalize Life Cycle Assessment of all portfolio assets

7

## Net Zero Goal Setting

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

6

## Net Zero Design

Align the designing of future projects towards Net Zero Design

8

## Renewables

Sourcing renewable power for Max Towers and Max Square

5

## ESG Dashboard

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

4

## Material Assessment

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

2

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





# We intentionally design an ecosystem of amenities ...



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

# ...and curate engaging 74 events driving 2,700+ engagements to elevate Customer Experience



## Event Spotlight

July Edition

**K'se Kahaan! | Max Towers**

Spotlights shine bright and imaginations can run wild as 'K'se Kahaan!' brought Bhubha Bhargava's stories (and the laughter, aches, eyes sparkling, and the magic of theatre) were to speak to young hearts.

**Boho Art Workshop | Max House**

Brushstrokes danced, colors merged, and creativity soared as the Boho Art Workshop these vibrant artists took center stage, as participants unleashed their inner Bohemian and crafted their own unique masterpieces.

**Muddy Buddies | Max Square**

Muddy Buddies, happy smiles at the clay modeling workshops, creativity equaled and soaring in way to life as participants got their hands dirty, moulding and shaping their imagination into unique clay masterpieces.

## Max Moments Gallery

## Voices from the Community

I had a wonderful experience attending the Financial Well-being session! It was truly insightful and I learned a lot from it. The session was engaging, and I found the information to be practical and applicable. I loved the experience and found joy in the knowledge I gained. Thank you for organizing such a valuable session, it was fantastic!

-Rashmi on "Financial Wellbeing Session"

Thank you for organizing events at Max Towers! As a co-working space user, I've loved meeting new people and learning from their experiences. These events are a great break from routine and a wonderful opportunity for connection and growth.

-Bhuchika Chopra on "Muddy Buddies - A Clay Modelling Workshop"



## MAX ESTATES

# august

2025 EVENT CALENDAR

**4th MON**

**Glowing Traditions**

Discover the glowing beauty of Hindu Navaratri through a series of vibrant workshops in Mumbai. Try your hand at the art of a traditional oil lamp, and enjoy a delicious feast.

Time: 10:00 AM - 1:00 PM  
Venue: OL Food Court

**5th TUE**

**Threads of Love: Rakhi Making Workshop**

Celebrate Rakhi with a fun and creative twist! Make your own Rakhi with colorful threads, beads, and heartwarming messages.

Time: 4:00 PM - 6:00 PM  
Venue: OL Food Court

**6th WED**

**Freedom & Festivities: Flea Market**

Celebrate Independence Day and Rakhi in style with a vibrant flea market featuring local crafts, handmade goods, and delicious treats.

Time: 10:00 AM - 3:00 PM  
Venue: OL Food Court

**13th WED**

**Bollywood Retro by The Window Seat Band**

Relive the golden era of Bollywood with the greatest hits of the 70s and 80s.

Time: 7:00 PM - 9:30 PM  
Venue: The Auditorium

**19th TUE**

**Lafzon Ka Safar: An Urdu Poetry Experience**

Let words move you in this soulful Urdu poetry session with Saadia Nadeem, the queen of Urdu poetry.

Time: 5:00 PM - 6:00 PM  
Venue: Virtual Session

**20th WED**

**Fireless Havours: Dill Chaar Workshop**

Enjoy the flavors of summer with our Fireless Dill Chaar Workshop. Learn to make this healthy and delicious dish.

Time: 10:00 AM - 1:00 PM  
Venue: OL Food Court

**22nd FRI**

**A Life of Secrets by Rohan Abudhegye**

Join us for a special event with author Rohan Abudhegye. He will discuss his book and answer questions.

Time: 6:00 PM - 8:00 PM  
Venue: The Auditorium

**25th MON**

**Period Power with Lupa Hormon Wellness**

Learn about the importance of period health and how to manage it effectively. Join Lupa Hormon for this informative session.

Time: 6:00 PM - 8:00 PM  
Venue: The Auditorium

**26th TUE**

**Game On: The Boardroom Edition**

Put your strategic thinking to the test in this board game competition. Win big prizes and bragging rights.

Time: 10:00 AM - 1:00 PM  
Venue: OL Food Court

**29th FRI**

**Hogwarts on Stage**

Experience the magic of Harry Potter with a theatrical performance. Enjoy the show and a delicious feast.

Time: 7:00 PM - 9:30 PM  
Venue: The Auditorium

**30th SAT**

**The Comedy Edit**

Laugh it out with stand-up comedy and a live performance by a local comedian. Enjoy the show and a delicious feast.

Time: 7:00 PM - 9:30 PM  
Venue: The Auditorium

WELLBEING & LIFESTYLE | FOOD & BEVERAGES | COMMUNITY & CULTURE | KNOWLEDGE & INNOVATION

WorkWell

WE LOVE CREATING EXPERIENCES FOR YOU! IF YOU HAVE ANY FEEDBACK OR QUERIES, PLEASE GET IN TOUCH AT PULSE@MAXESTATES.IN

JOIN THE WORKWELL COMMUNITY ON INSTAGRAM @LIVEWELLWORKWELL

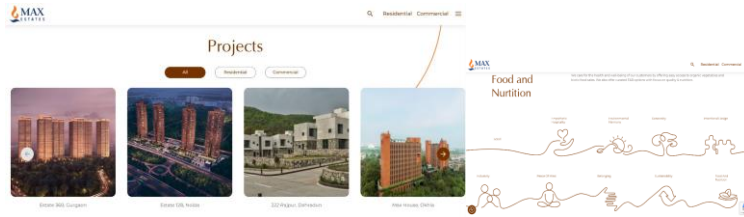
PULSE



# Building Awareness of Max Estates brand story (1/2)

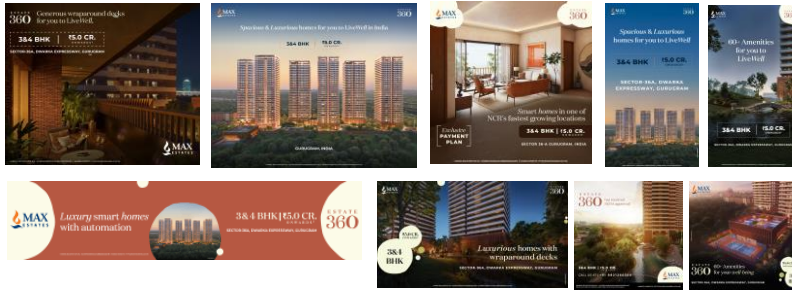
## MEL website

In FY 2024–2025, our website's total visitor traffic reached approximately 1.8 million, marking a 798% year-on-year (YoY) increase over FY 2023–2024 and achieving 9x growth.



## Digital Campaigns

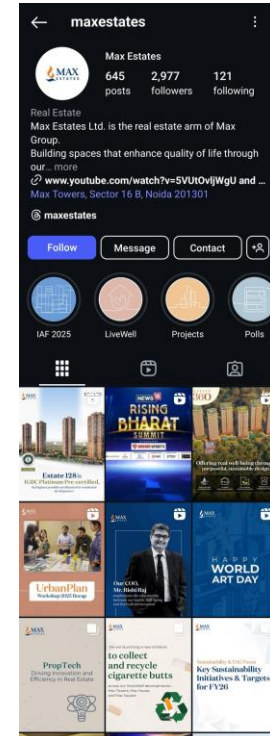
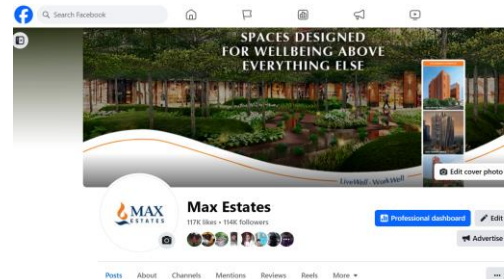
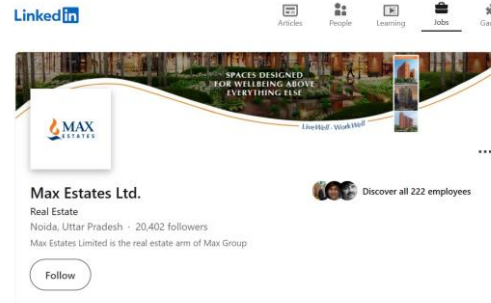
Our digital campaigns generated 150 million impressions, 4.1 million ad clicks, and over 7,500 domestic and international leads. The Return on Ad Spend (ROAS) for FY 2024–2025 stands at 44 (4,400%).



## Social Media Platforms

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

- Total Reach- 21 Million
- Total Engagement- 120K
- New Followers - 10.6k | 2.3X YoY growth



# Building Awareness of Max Estates brand story (2/2)

## Estate 360: Launch & Success Event



## LiveWell Partner Events:

LP Retreat Gurugram  
A Seat at the Table 2.0  
FOS RnR Event



## 5 Upcountry Events:

Dehradun  
Jaipur  
Mumbai  
Moradabad  
Chandigarh



## 3 International Events:

Hong Kong  
Dubai  
Singapore



## National Association of Realtors Event



**60+**  
vendors

Engaged

**350+ LiveWell  
Partners**

Engaged

**55+ WorkWell  
Partners**

Engaged

# Awards and recognition



**High-end Residential Project of the Year-  
ET Realty**

**Commercial Project of the Year – ET Realty**

**Best Realty Brands – ET Now**

**Best Organisation for Women – ET Now**

**Best Commercial Project – CNBC**

**International Safety Award – British Safety  
Council**

**Commercial Project of the Year – RICS**

**Facility Management Team of the Year – RICS**

**Themed Project of the year – Realty+**

**Real Estate Company of the year – North –  
Construction Week**







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Experience WorkWell & LiveWell at  
Max Estates



# Max Estates Limited –Q1FY26 Performance Highlights



## Key Highlights



Total Leased Area as on date  
**~1.2 mn sq. Ft.**



Lease Rental Incomes  
**Q1 FY26 – Rs. 39.3 Cr**



Total Revenue  
**Q1 FY26 – Rs. 51.5 Cr**



**Total CRE Portfolio Occupancy as on March 2025**  
Max Towers - 100%  
Max House – 100%  
Max Square – 100%  
Max House Phase 2 – 100%



**Capital Structure**  
Equity Capital: Rs. 2,671 Cr.<sup>1</sup>  
(Max Estates share: Rs. 2,288 Cr)

Debt as on June 2025  
**External Debt : Rs. 1,406 Cr<sup>2</sup>**  
(Including LRDs : Rs. 886 Cr)

**Net Cash** –Rs. 172 Cr



Cash & Cash Equivalents  
as on June 2025  
**Rs. 1,578 Cr**

1. Including minority interest of Rs. 383 Cr

2. Excludes Rs. 227 Cr towards CCD (including interest accrued) of New York Life



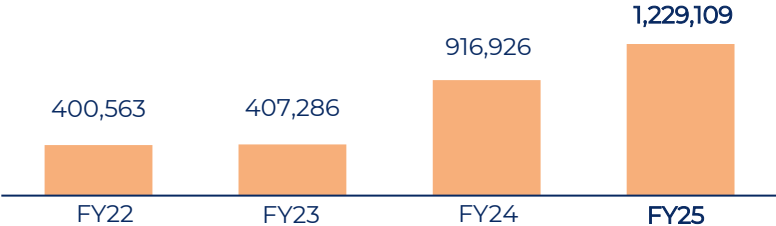
## Summary: Financial Highlights for Q1 FY26

- Consolidated Revenue stood at INR 52 Crore in Q1 FY26, a growth of 27% on a YoY basis
- Consolidated EBITDA stood at INR 14 Crore in Q1 FY26
- Consolidated PBT stood at INR 17 Crore and PAT stood at INR 12 Crore in Q1 FY26
- Total Leased Area as on 30th June 2025 stood at 1.2 mn sq. ft.
- Lease Rental Income (Max Towers + Max House + Max Square) up by 33% YOY basis to INR 34 Crore in Q1 FY26
- Max Asset Services Revenue stood at INR 13 Crore in Q1 FY26, a growth of 52% on a YoY basis
- Debt as on June 2025 stood at INR 1,406 Crore, including LRDs of INR 886 Crore
- Cash & Cash Equivalents as on June 2025 stood at INR 1,578 Crore

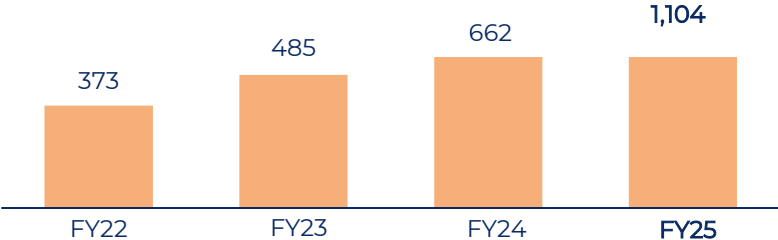
# Max Estates – Operational Metrics



Total Leased Area (in Sq. Ft.)

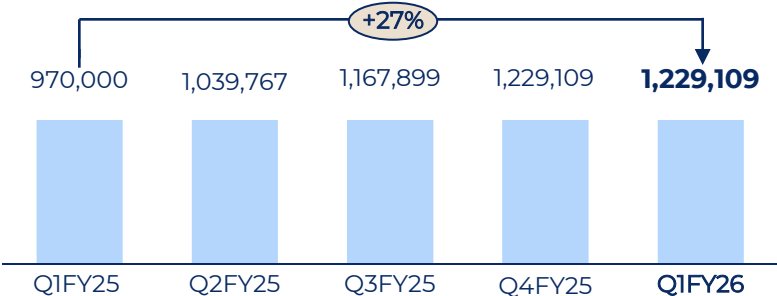


Lease Rental Income (Rs. Mn.)

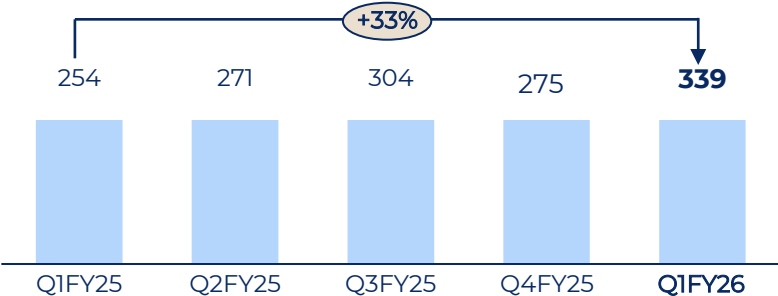


Quarterly Trend

Total Leased Area (in Sq. Ft.)



Lease Rental Income (Rs. Mn.)



# Max Estates - Profit & Loss Statement



Consolidated Profit & Loss (In Rs. Cr)	Q1FY26	Q4FY25	Q1FY24	12M FY25
<b>Net Revenue</b>	<b>51.5</b>	<b>39.8</b>	<b>40.5</b>	<b>160.5</b>
Cost of Goods Sold	3.8	-	1.9	4.5
Employee benefit expense	7.3	5.6	3.8	17.6
Advertisement and Marketing expense	9.4	9.6	7.8	38.4
Other expenses	17.1	15.5	11.8	55.5
<b>EBITDA</b>	<b>13.9</b>	<b>9.1</b>	<b>15.2</b>	<b>44.5</b>
<b>EBITDA Margins (%)</b>	<b>27.2%</b>	<b>22.9%</b>	<b>37.5%</b>	<b>27.7%</b>
Depreciation	8.4	8.8	8.8	34.1
Other Income	28.6	37.5	7.2	89.3
<b>EBIT</b>	<b>34.1</b>	<b>37.8</b>	<b>13.6</b>	<b>99.7</b>
Finance Cost	17.3	16.5	16.6	61.9
<b>Profit before tax</b>	<b>16.8</b>	<b>21.3</b>	<b>(3.0)</b>	<b>37.8</b>
Tax	4.9	7.3	(0.9)	11.2
<b>Profit after tax</b>	<b>11.9</b>	<b>14.0</b>	<b>(3.9)</b>	<b>26.6</b>



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## 222 Rajpur – Key highlights



Area ~5 acre



Abutting the Malsi  
Reserve Forest



Limited inventory of 22  
bespoke residences



100% Sold





Night View

# Max Towers – Key highlights



Leasable Area  
~0.6 mn. sq. ft.



On DND Flyway, at  
entrance of Noida



Occupancy 100%



Rental~ 25-30%  
premium to micro  
market



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



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





The Cube





Food Court

# Max House – Key highlights



Leasable Area  
~0.3 mn. sq. ft.



Boutique campus  
development in CBD  
of South Delhi



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



Rental~ 25-30%  
premium to micro  
market



LEED Gold certified  
and Health and  
Wellbeing Gold from  
IGBC



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

 100% Leased<sup>1</sup>

 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

<sup>1</sup> 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



Representational image



Land Area =  
~11.8 acres



At the confluence of 3  
Gurugram's major  
corridors

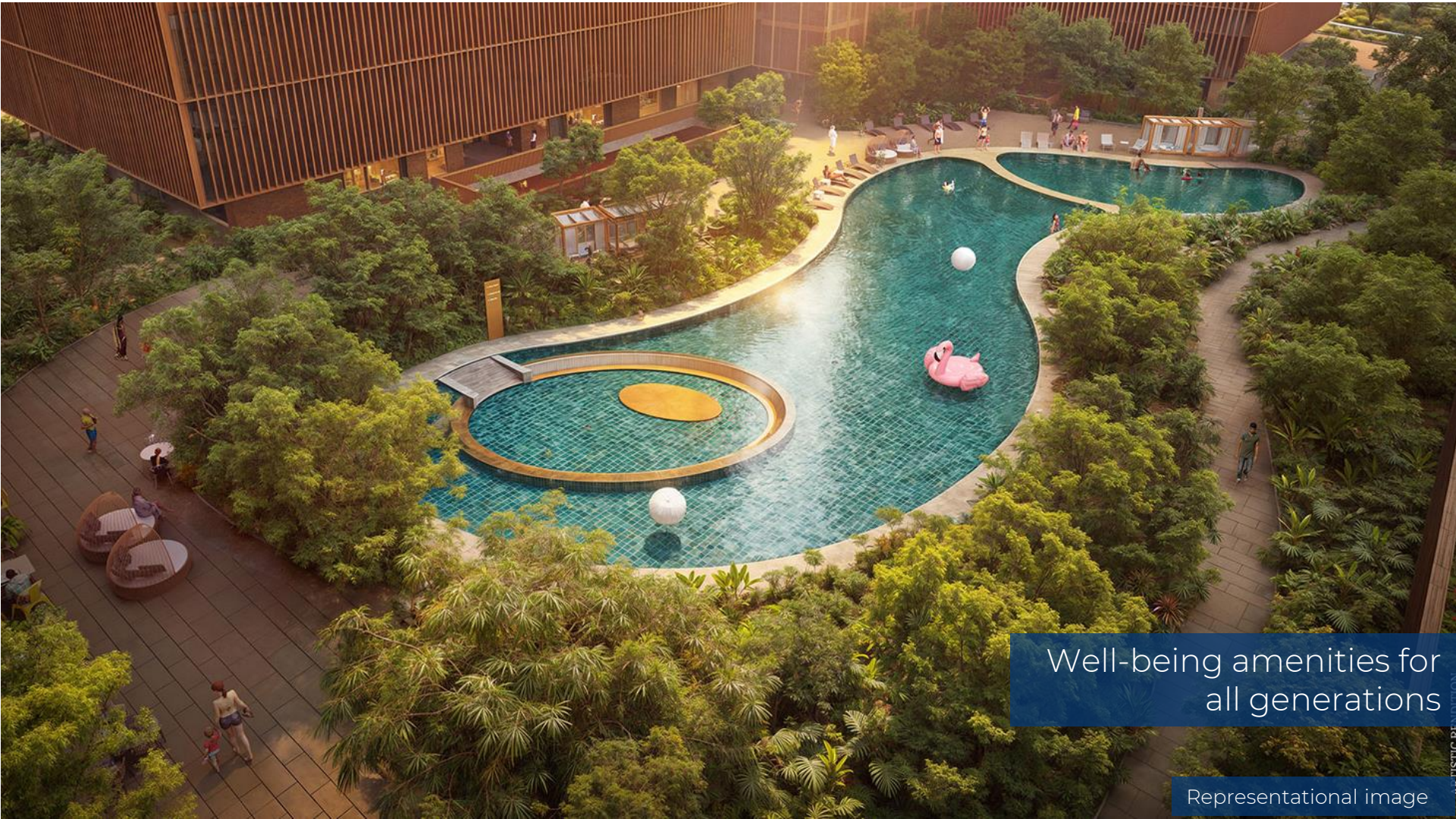


~2.4 Mn sq. ft. of  
development



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





Well-being amenities for  
all generations

Representational image





Countryside-themed  
landscape

Representational image



# Safe Harbor



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

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

## Details of Group Entities

- Max Estates Ltd. (CIN no. 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](http://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

MAX ESTATES LIMITED

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CIN no. L70200DL2016PLC438718