



**October 28, 2024**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**Scrip Code: 544008**

**SYMBOL: MAXESTATES**

**Sub: Press Release**

Dear Sir/Madam,

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

This is for your information and records.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

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

**Encl: a/a**

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**Max Estates Limited**

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## Max Estates Limited reported strong operating results and successfully executed capital raise and growth initiatives for scaling the business multi-fold

- Company received NCLAT approval for 'Delhi One' project in Sector 16 B, Noida
- The Company ups FY 25 guidance for residential booking value and total development opportunity.

**28<sup>th</sup> October 2024, Noida:** Max Estates Limited, the real estate arm of the Max Group announced its unaudited Q2 & H1 FY25 results.

### **Business Highlights:**

- **Business Development and Growth Pipeline:** Max Estates has received NCLAT approval for the 'Delhi One' project in Sector 16B, Noida, spanning 34,697 sq. meters with 2.5 mn sqft of mixed-use development potential. This project, expected to be launched in FY26, has a Gross Development Value ("GDV") potential of over INR 1,500 crores as well as annuity income potential of ~INR 120 crore from leased inventory of 1.2 mn sqft and receivables of ~INR 500 crores from sold inventory.

This combined with Joint Development Agreement for a Residential development on 18.23 acre in Gurugram, the fourth tower at Estate 128, we have been able to secure 7 mn sqft of ~INR 11,300 Crores development opportunity in the first half of the current financial. This is more than twice the guidance of 3 mn sqft per year.

- **Commercial Office:** Strong leasing traction leading to 100% occupancy at Max House – Phase 2 (Delhi) in less than a year from completion and 93% occupancy at Max Square (Noida) with a recent large transaction of ~1.5 lacs square feet with a US-based company for its Global Capability Centre. Both assets command 30%+ premium to the micro-market and clearly exemplifies the phenomenon of 'flight to quality'.
- **Residential Launches:** Estate 360, our first residential launch in Gurugram, recorded a pre-sales booking value of INR 4,100 crore with 85% of the project sold within 30 days of its launch. This is one of the biggest successful launches that Delhi NCR has seen. We have also secured enhanced FAR for the fourth tower at our Estate 128 (Noida) development, which has a GDV potential of ~INR 800 crores and we will be launching this in Q3 FY 25 post all approvals

With the success of Estate 360 and the expected launch of the fourth tower of Estate 128, we are revising FY 25 guidance for booking value to INR 4,800-5,200 crores vs. earlier guidance of INR 4,000 crores.

- **Capital Raise:** Max Estates has built a corpus of INR 1,300 crore through QIP, convertible warrants, and a strategic investment from New York Life Insurance in two of the core assets – Max Towers and Max House. This corpus will be judiciously deployed to further accelerate the business development and growth pipeline across Delhi NCR.

### **MEL H1 FY25 Financial Highlights:**

- Consolidated Revenue stood at INR 80.7 crores in H1 FY25
- Consolidated EBITDA stood at INR 23.6 crores in H1 FY25
- Consolidated PBT stood at INR (4.1) crores and PAT stood at INR (3.4) crores in H1 FY25. This is mainly due to higher advertisement and sales promotion expenses of INR 20.9 crores incurred related to the residential portfolio.
- Total Lease Rental Income up by 96% YoY to INR 53 crores in FY25
- Max Asset Services Revenue stood at INR 19 crores in FY25

***Commenting on the Company's performance, Sahil Vachani, Vice Chairman & MD of Max Estates said:***

"H1 FY 25 has seen execution of multiple strategic and operational initiatives to scale the business as well as strengthen the organization capacity and capability to seamlessly execute as we grow the portfolio multi-fold.

I am very confident of growth opportunities ahead to further scale the business with a strong balance sheet and growth capital in place. We have had a very successful track record of judiciously deploying capital in business development including ~7 mn sq ft of development opportunities in H1 FY 25 itself."

**About Max Estates Limited**

Established in 2016, Max Estates Limited is the real estate arm of the Max Group. With the purpose of 'Enhancing Quality of Life through spaces it creates', it has chosen to create premium commercial and residential spaces in Delhi NCR. The company has developed a very well diversified portfolio of real estate across the two asset classes in Delhi NCR and in this pursuit has partnered with New York Life Insurance Company (NYL) particularly for commercial office platform.

Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019, Max House – a re-development of office campus, Max Square, located on a primary office vector – Noida Expressway and, 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun.

It has two under construction commercial office projects – Max Square Two, adjacent to Max Square and a project located on main Golf Course Extension Road marking its entry in commercial office segment in Gurugram. On the residential front, the company has successfully launched and sold its first project in Delhi NCR in CY 2023, Estate 128, which is being developed in Noida and its second project, Estate 360, was launched in second half of CY 2024 in Gurugram. Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

**Max Asset Services Limited (MAS)**

Max Asset Services Limited focuses on providing real estate as a service in the form of facility management, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates' WorkWell philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.

**Safe Harbor Statement:**

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

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Investor Release

**For further details, please contact:**

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CIN – L70200PB2016PLC040200

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**Investor Relations Partner**

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

**sMr. Shogun Jain / Mr. Deven Dhruva**

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