



February 7, 2026

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 February 5, 2026, for schedule of the Earnings Conference Call, please find enclosed the Investor Presentation. The same shall also be available on the website of the Company www.maxestates.in.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd. Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

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



Investor Presentation

An overview of Max Estates' journey

February 2026



Sustained pre-sales momentum, with ~INR 1,900+ crore in Gurugram; ~INR 5,000+ crore of launches planned for Noida planned in Q4 FY26.



Estate 361, India's first forest-anchored residential community, delivers strong momentum at significant premium to micro-market; INR 1,900+ crore YTD pre-sales in Gurugram; ~INR 5,000 crore Noida launches on track for Q4 FY26, reinforcing the strength of the LiveWell philosophy.

1,900Cr+

YTD Pre-sales in Gurugram

Highly encouraging response to Estate 361 project with 60%+ inventory sold on launch

~INR 22,000psf

Price realization in Estate 361

significant premium to micro-market as well as to the Company's earlier project, Estate 360

~5,000Cr

Launches planned in Noida

On track to launch Max One and Sector 105 project in Noida in Q4FY26

14,500Cr

Launch Pipeline GDV

In addition, the company aspires to add 2 mn sq. ft. in the residential segment every year.

200K sqft

Pre-leased at Max District, Gurugram

Securing INR 270+ crore rentals, 3 years ahead of completion and at a 35%+ premium to micro-market

100%

Occupancy

100% occupancy across all commercial assets – Max Towers, Max House & Max Square with INR 150 Cr as current rentals

1,800Cr

Investment by New York Life

Exclusive real estate partner in India has committed in 7 rounds across all our commercial assets

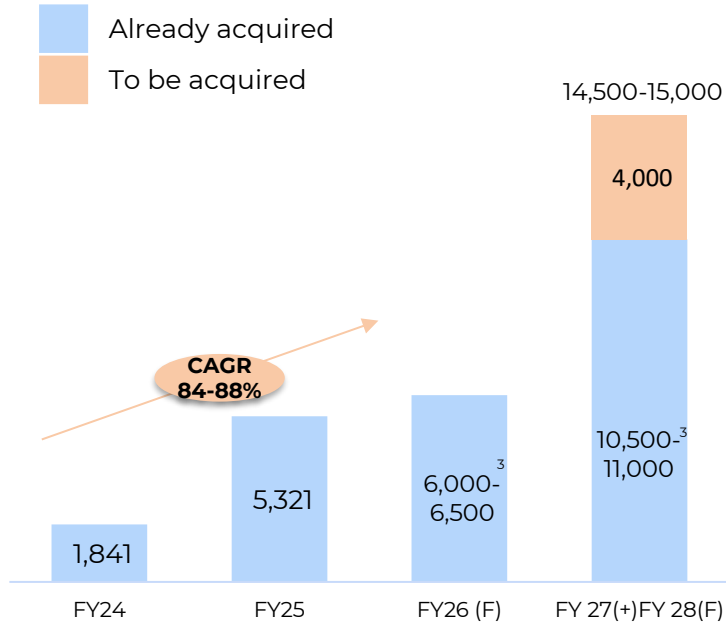
723Cr

Annuity Income Potential

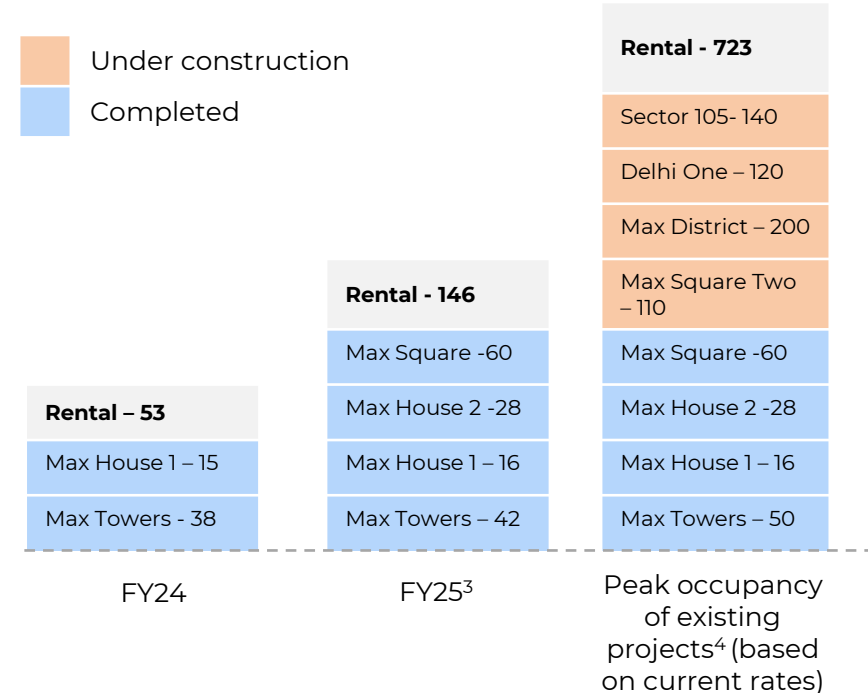
Commercial portfolio rental income over next five years

Pre sales booking value and annuity rental income trajectory

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



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



1. Max Estates owns 51% of the beneficial interest and 49% is owned by New York Life Insurance
2. On March 2025 annualized basis
3. Estate 361 – ~Rs. 9000 Cr, Max One – ~Rs. 2,000 Cr, Sector 105 – ~Rs. 3,000 Cr and Sector- 59 – ~Rs.3,000 Cr
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 operating cash flow



Status till date

Particulars	Mn Sqft	GDV Rs. Cr
Launched	5.02	10,089
Sold till date	4.56	9,075
Sold in Apr 25 till date	0.89	1,913

Project wise details (Rs. Cr)

Particulars	Estate 128 (Phase I & II)	Estate 360	Estate 361
Area (Mn sqft)	1.40	2.40	1.14
Sold (Mn sqft)	1.40	2.40	0.69
Unsold(Mn sqft)	-	0.01	0.45
Launched	2,734	4,855	2,500
GDV sold	2,734	4,831	1,510
Collection	1,094	1,110	131
Margins	40-45%	20-25%	20-25%
Possession	FY28 for Ph I and FY29 for Ph II	FY29	FY31

Operating cash flow of launched projects (Rs. Cr)

Particulars	Total
Estimated receipts from launched units	10,089
- From sold units	9,075
- From unsold units	1,014
Collection to date from sold units	2,334
Remaining to be collected from sold units	6,741
Remaining to be collected from sold and unsold units	7,755
Estimated total cost of launched units	7,524
- Cost already incurred	2,248
- Estimated balance cost to be incurred	5,277
Operating cash flow from launched units	2,478

Guidance vs actual



Particulars	FY 24 Guidance	FY 24 Actuals	% over Guidance	FY 25 Guidance	FY 25 Actuals	% over Guidance	FY 26 Guidance	YTD Actuals
Pre sales (Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,321	140%	6,000-6500	1,900+
Launches (GDV Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,723	140%	9,500	2,500
Project addition (BD) – sqft	2mn	3.4mn	240%	Residential – 2mn Commercial– 1mn	Residential – 4mn Mixed use -5.0 mn	300%	3mn	1.3mn
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 operating assets	100%
Net Debt to equity	< 1	< 1	On track	< 1	Net debt zero	On track	< 1	< 1
Project execution	Within budget and timelines	On track	On track	Within budget and timelines	On track	On track	Within budget and timelines	Estate 128 – structure completed - 27/28/30 th Floor Estate 360 – ground floor CRE projects– on track



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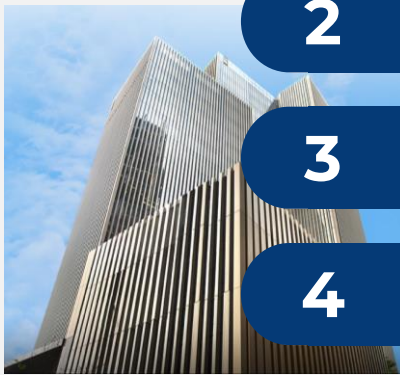
Execution enablers

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Q3 FY 26 and YTD Dec 25 financials

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Experience WorkWell & LiveWell at
Max Estates





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Max Estates



What we do, and why

Brand philosophy

Bringing real well-being
to real estate.

Our purpose is to
enhance quality of life
through the spaces we
create

Our Values



Sevabhav



Excellence



Credibility

**Bringing
Real Well-being
to Real Estate**

**by enhancing
quality of life through
the spaces we create**

Where we do it



WorkWell: Commercial



LiveWell: Residential

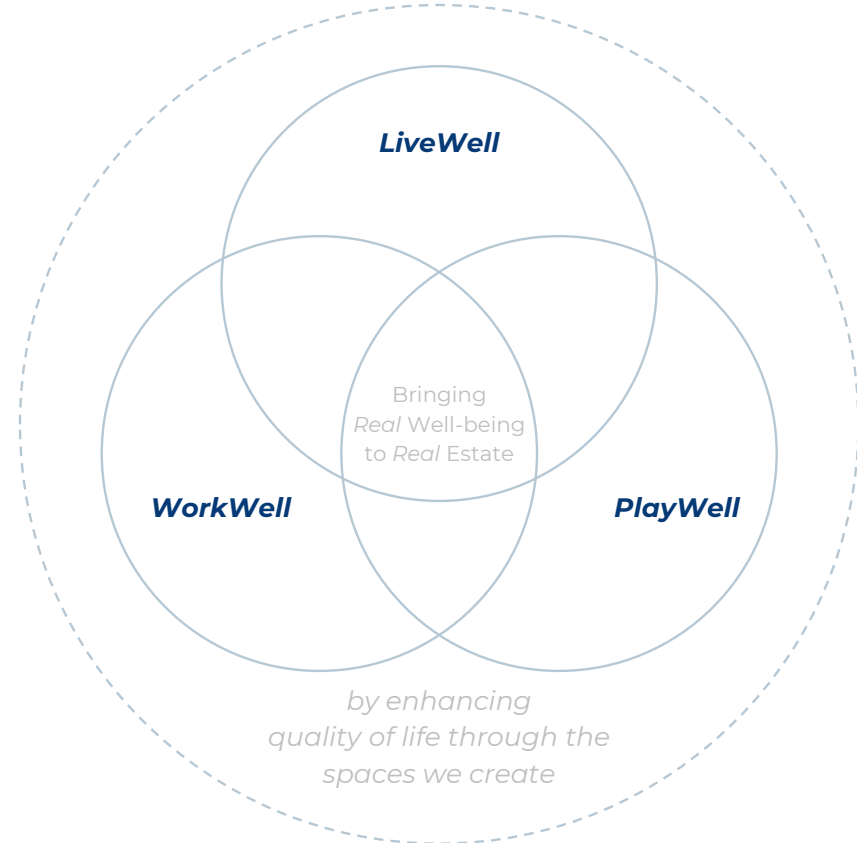


PlayWell: Leisure, retail, culture

Key markets in National Capital Region



***Our Product- market
segments : One
region multiple
asset class***



Bringing Real Well- Being to Real Estate

18.4
Mn sq. ft

Residential
9.1 mn. sq. ft



**Estate 128,
Noida**



**Estate 360,
Gurugram**

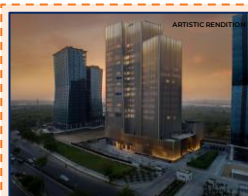


**Estate 361,
Gurugram**



**Estate 59,
Gurugram**

Commercial
4.2 mn. sq. ft



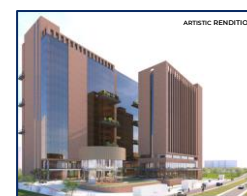
**Max Towers,
Noida**



**Max Square,
Noida**



**Max House,
New Delhi-**



**Max Square Two,
Noida**



**Max District,
Gurugram**

Mixed-use
5.1 mn. sq. ft



**Max One,
Noida**



**Sector 105,
Noida**

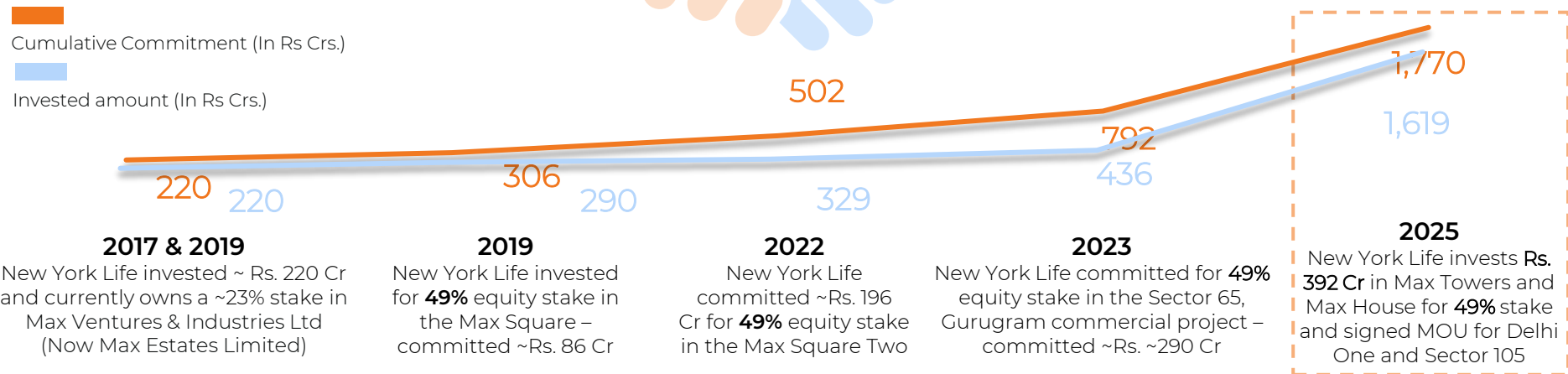
New York Life – Our strategic partner in the commercial real estate business



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



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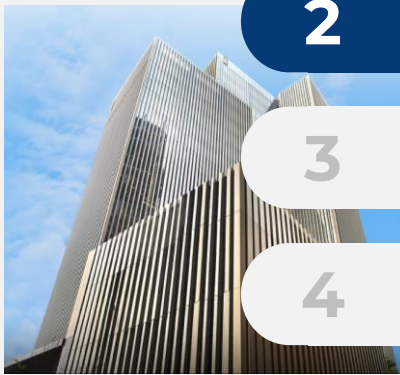
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Experience WorkWell & LiveWell at
Max Estates



Commercial projects in operation



Max Towers, Sector 16B, Noida

- Total leasable area 358,234 sqft
- Weighted average rental: ~Rs. 130 per sq. ft. per month
- WALE¹: 3.8 years
- Occupancy: 100%
- Last Achieved Rent – Rs. 152 per sq. ft. per month
- Largest tenant: Cyril Amarchand Mangaldas (22% of space)
- Top 4 sectors - Professional Services (39%), Financial Services (14%), Technology (10%) and Managed Office Spaces (10%)

Portfolio of tenants



Max House – I, Okhla, Delhi

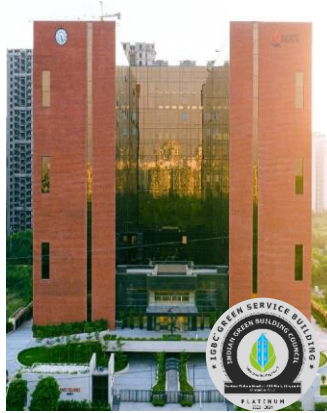
- Total leasable area 108,006 sqft
- Weighted average rental: ~Rs. 144 per sq. ft. per month
- WALE¹: 4.9 years
- Occupancy: 100%
- Last Achieved Rent – Rs. 165 per sq. ft. per month
- Largest tenant: Target occupies 25% of space
- Top 3 sectors - Retail (27%), Manufacturing (26%) and Financial Service (18%)

Portfolio of tenants



¹. Weighted average lease expiry

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
- WALE¹: 5.4 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



Max House – II, Okhla, Delhi

- Total leasable area 150,869 sqft
- Weighted average rental: ~Rs. 160 per sq. ft. per month
- WALE¹: 7.0 years
- Occupancy: 100%
- Last Achieved Rent – Rs. 175 per sq. ft. per month
- Largest tenant BBC-CNR occupies 23% of space
- Top 3 sectors in the tenant portfolio are Professional services (34%), Media(23%) and Flexible Workspace (18%)

Portfolio of tenants



1. Weighted average lease expiry

Commercial projects under Design and Development



Max Square Two, Sector 129, Noida

~4

Acre land parcel

~0.9 mn sqft

Strong leasing
pipeline

~0.2

Mn sq ft of retail
potential

110+

Rs. Cr Annual
Rental Potential

Q1 FY25

Construction
started

Q2 FY28

Occupancy
Certificate



Max District, Sector 65, Gurugram

7.35

Acre land parcel

~1.6 mn sqft

Pre-leasing of
200,000 sqft at
35%+ premium to
micro-market

~200+

Rs. Crs Annual
Rental Potential¹

Q2 FY25

Construction
Works started

Q2 FY28

Occupancy
Certificate-Phase 1

Q3 FY29

Occupancy
Certificate-Phase 2

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

Max Square Two: Construction update (Tower A)



Description (clockwise)

1. Q4 FY25: Excavation completed and Raft works initiated
2. Q1 FY26: Basement 3 works in progress
3. Q2 FY26: Basement 2, 1 works completed; Basement 1 works in progress
4. Q3 FY26: Lower Ground works in progress

Max Square Two: Construction update (Tower B)



Description (clockwise)

1. Q4 FY25: Basement 3 works in progress
2. Q1 FY26: Basement 3, 2 works completed; Basement 1 works in progress
3. Q2 FY26: Upper Ground Works in progress
4. Q3 FY26: Upper Ground and L1 works in progress



Max District: Construction Update (Phase-1)



Description (clockwise)

1. Q4 FY25: Excavation completed partially, and Raft Foundation works initiated
2. Q1 FY26: Raft and Basement 4, 3 works in progress Excavation in progress for a section;
3. Q2 FY26: Raft completed and RCC works for Basement 4, 3, 2, 1 in progress
4. Q3 FY26: Basement 4 completed and RCC works for Basement 3,2,1 in progress

Max District: Construction Update (Phase-2)



Description (clockwise)

1. Q4 FY25: Basement 3,4 works in progress
2. Q1 FY26: Basement 4 completed, RCC works for Basement 3, 2 in progress
3. Q2 FY26: Basement 4,3 completed, RCC works for Basement 1,2 in progress
4. Q3 FY26: Basement 4,3,2 completed and RCC works for Basement 1 and Ground Floor in progress

Residential projects – launched



**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 Pre-sales
Booking Value

100%

% Sold

~1,094 (40%)

Rs. Cr Total
Collection (% of
sales)



**Estate 360,
Sector 36A,
Gurugram**

11.80

Acre land parcel

~2.40

Mn sq. ft. of
saleable area

864

Total number of
units

4,831

Rs. Cr Pre-sales
Booking Value

100%

% Sold

1,110 (23%)

Rs. Cr Total
Collection (% of
sales)



**Estate 361,
Sector 36A,
Gurugram**

18

Acre land parcel

~4.00

Mn sq. ft. of Total
saleable area

~9,000

Rs Cr Booking
Value Potential

1,510

Rs. Cr Pre-sales
Booking Value

60%

% pre-sales to
launched units

~131 (9%)

Rs. Cr Total
Collection (% of
sales)

Total GDV sold till date across projects ~Rs. 9,075 Cr

Estate 128, Noida: Progress Update



Tower 1 – As on 8th January 2026 – Twenty seventh floor slab is being casted.



Tower 2 – As on 8th January 2026 – Twenty eighth floor slab is being casted.



Tower 3 – As on 8th January 2026 – Thirtieth floor slab is being casted.



Tower 4 – As on 8th January 2026 – 1st floor slab is being casted.

Estate 360, Gurgaon: Construction Progress



Description (clockwise)

1. Basement 2 slab of Tower 1 & 2 completed. Basement 1 slab in progress
2. Basement 1 slab of Tower 3 completed. Ground Floor slab ongoing
3. Ground Floor slab of Tower 4 & 6 completed. First Floor slab in progress
4. Basement 1 slab of Tower 5 completed. Ground Floor slab ongoing

Mixed Use Projects to be launched in FY26



Representative image

Max 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

RERA applied for

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.



Representative image

New Acquisition (Sector 105, Noida)

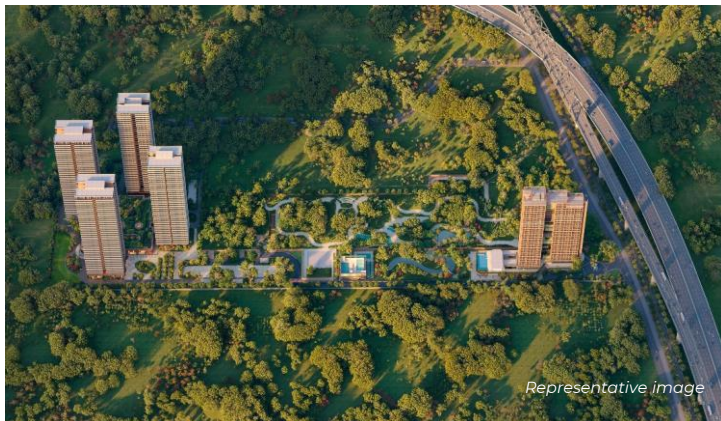
Development Potential	~2.6 mn. sq. ft. Mixed use
Gross Development Value	Sales – Rs. 3,000 Cr+ Rentals – Rs. 140 Cr+

Status

RERA applied for

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.

Residential Projects to be launched in FY27



Estate 361 (Gurugram)

Development Potential	~4.0 mn. sq. ft.
Gross Development Value	Rs. 9,000 Cr +
Status	Phase 1 already launched

Expanding our footprint in Gurugram, Estate 361 is a 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. We have already launched Phase I of the project in Q3FY26

New Opportunity (Sector 59, Gurugram)

Development Potential	~1.3 mn. sq. ft.
Gross Development Value	Rs. 3,000 Cr +
Status	Under design

Continued our expansion in Gurugram's luxury residential market, by securing development rights on prime land parcel measuring 7.25 acre strategically located in Sector 59, Gurugram, on the Golf Course Extension Road, with group housing development potential of ~1.3 mn sq. ft. and Gross Development Value (GDV) potential of more than INR 3,000 Crore. This significant milestone in Max Estates' journey of building NCR's most trusted luxury real estate brand with unwavering commitment to curate 'LiveWell' experiences across key development vectors in Delhi NCR

Project wise summary



S.No.	Project name	Location	Type	Area (Mn sqft)	Peak rental / GDV (Rs. Cr)	Status	Completion timeline	Max Estates Economic interest
1	Max Towers	Sector 16B, Noida	Comm	0.5	50	Operational	NA	51%
2	Max House Ph1	Okhla, Delhi	Comm	0.1	16	Operational	NA	51%
3	Max House Ph2	Okhla, Delhi	Comm	0.2	28	Operational	NA	51%
4	Max Square	Sector 129, Noida	Comm	0.7	60	Operational	NA	51%
5	Max Square Two	Sector 129, Noida	Comm	1.1	110	Under cons	FY28	51%
6	Max District	Sector 65, Gurugram	Comm	1.6	200	Under cons	FY29	51%
7	Estate 128	Sector 128, Noida	Resi	1.4	2,734	Sold, Under cons	FY28	100%
8	Estate 360	Sector 36A, Gurugram	Resi	2.4	4,800	Sold, Under cons	FY29	100%
9	Max One	Sector 16B, Noida	Mixed	2.5	GDV – 2,000 Rental – 120	To be launched	FY30	51%
10	Sector 105	Sector 105, Noida	Mixed	2.6	GDV – 3,000 Rental – 140	To be launched	FY30	51%
11	Estate 361	Sector 36A, Gurugram	Resi	4.0	9,000	Under cons	FY31	100%
12	Sector 59	Sector 59, Gurugram	Resi	1.3	3,000	To be launched	FY32	100%



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Indicative Growth Pipeline in the near term



Project Location	Residential / Commercial	SBUA (sq. ft.)	Type	Stage
Delhi	Residential	0.1 Mn	JDA	Commercial negotiation
Delhi	Residential	0.08 Mn	Outright	Commercial negotiation
Noida	Residential	1.23 Mn	Outright	Commercial negotiation
Gurgaon	Residential	2.8 Mn	JDA	Commercial negotiation
Delhi	Residential	4.1 Mn	JDA	Regulatory approval
Gurgaon	Residential	1.9Mn	Outright	Under evaluation
Noida	Mix-Use	1.4 Mn	Outright	Under evaluation
Noida	Mix-Use	3.1 Mn	Outright	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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Max Estates



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 (1/2)



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 25 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.

Experienced Management team ... with mix of real and non real estate background (2/2)



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



Dharmender Kumar

Director & Chief Corporate Affairs Officer

- He led policy advocacy, government relations, and stakeholder engagement at Group Level while serving in Max India Limited. He joined Max India in 2007, rose to Director & Group Chief Corporate Affairs Officer.
- holds a Post Doctorate and a PhD in Public Policy from Ecole Supérieure Robert de Sorbon, France, also PG Diploma in Personnel Management and Industrial Relations from Bhartiya Vidya Bhavan (Delhi Kendra), and a BA in Humanities from Shaheed Bhagat Singh College.



Arihant Kothari

Chief Investment Officer – Capital Strategy

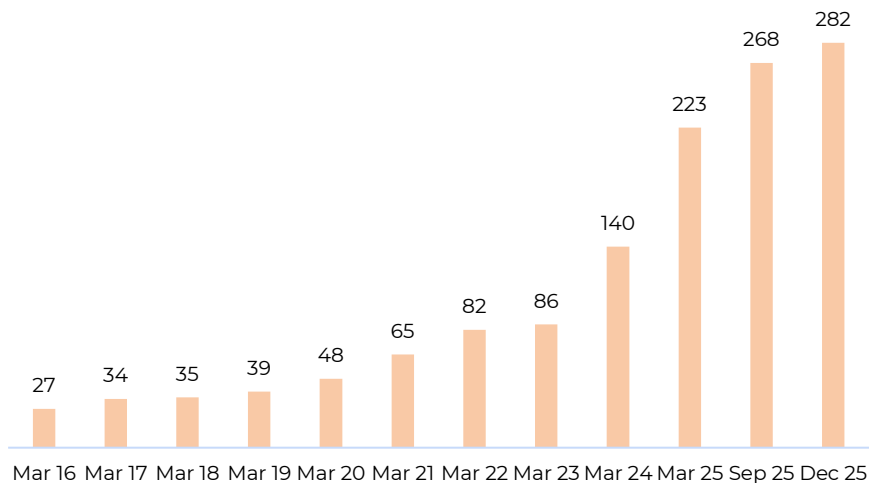
- Was Managing Director at Tishman Speyer
- Over 18 years of experience across institutional real estate private equity in India and the United Kingdom.
- Having initially joined the firm in London, he brings wide-ranging experience across equity capital markets, acquisitions, portfolio management, and asset management, with deep exposure to global best practices in real estate investing.

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

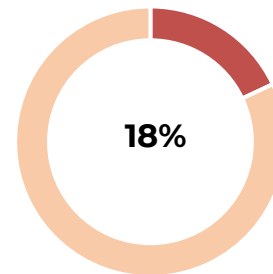


From 27 to 282 — **a 10x growth in headcount** that reflects not just scale, but the strength of our people-first strategy, fueling our growth ambitions.

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 18% of Max Estates' total workforce, a notable representation in the real estate sector

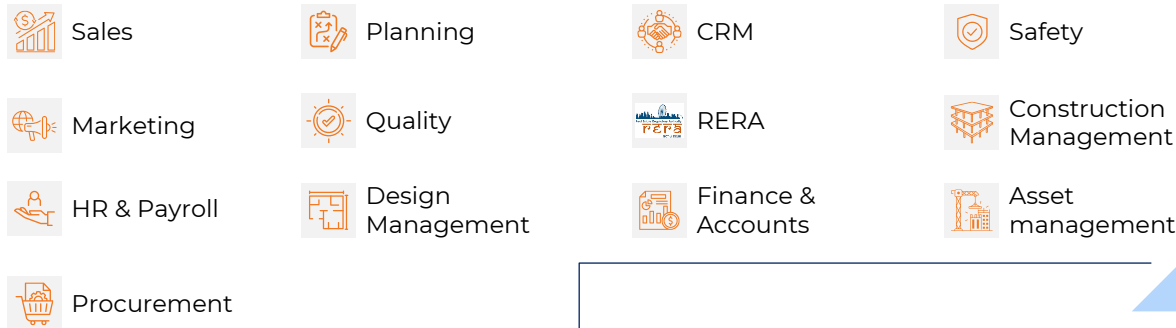
EMBEDDING CARE, SAFETY & RESPONSIBILITY

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

Ratings & Certifications | Operational Portfolio



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



LEED
Operation &
Maintenance¹

Ratings & Certifications | Upcoming Portfolio



Max Gurgaon
65



LEED Platinum pre-
certified for Green
Building Strategies



WiredScore
Platinum



WELL
Certification¹



Max Square
Two



IGBC Platinum pre-
certified for Green
Building Strategies



WELL
Certification¹



Estate 128



IGBC Platinum Pre-
Certified for Green
Building Strategies



WELL
Certification¹



Estate 360



IGBC Platinum
Pre-Certified for
Green Building
Strategies



Estate 361



IGBC Platinum Pre-
Certified for Green
Building Strategies



Max One



IGBC Platinum Pre-
Certified for Green
Building Strategies¹



105



IGBC Platinum Pre-
Certified for Green
Building Strategies¹

Key Sustainability Initiatives & Targets

Scope 3 Calculation

Initiate calculation of scope 3 emissions across portfolio

1

Technology & Innovation

Cooling-as-a-service
Cigarette waste recycling

3

Material Assessment

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

2

Renewables

Sourcing renewable power for Max Towers and Max Square

4

WELL

Align the designing of future projects with WELL features

6

Net Zero Goal Setting

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

5

Green material adoption

Adopt green alternative materials and strive for Net Zero Clubhouse Design

7



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 ...



ReadWell Library



Take 5 Café



EatWell Cafeteria



F&B Kiosks at Max Towers



Pet Corner at Max House



Pauz Relaxation Corner

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

April 2025 – December 2025 | Elevating Customer Experience Through 234 Events & 9,004+ Participants



Voices from the Community



The experience was amazing, and I loved the avocado hummus spread, it was fun to learn something new!

-- Ritika Juneja & Neha Gupta on 'Stack-It Up: Sandwich Making Workshop'



The workshop was you Pulse, team,, and I enjoyed it. Thank you, Pulse team for organizing such workshops for us!

-Samiksha from Repro India on 'Wine Glass Christmas Terrarium Workshop'

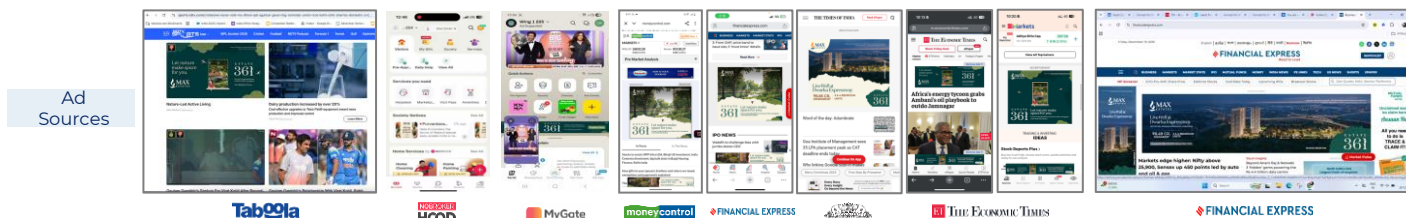
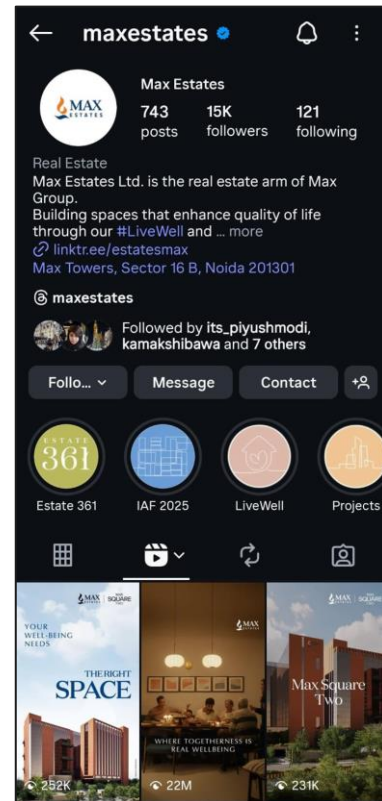
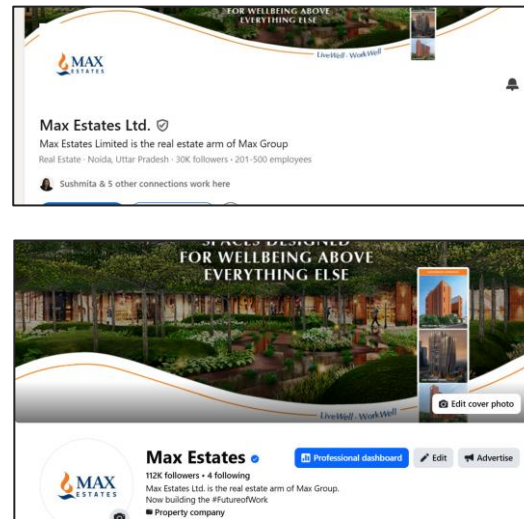
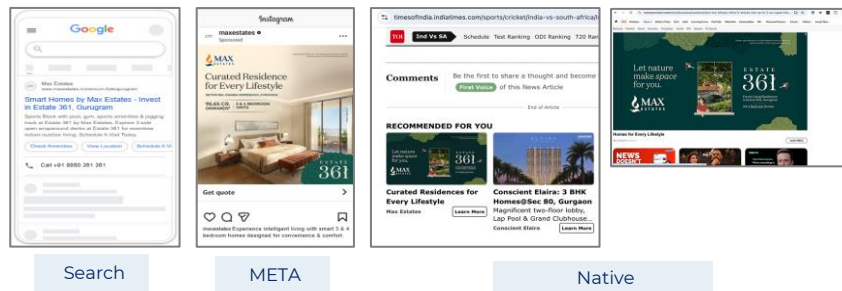
Building Awareness of Max Estates' Brand Story (1/4)



MEL Website, Digital Campaigns and Social Media Platforms

Launched comprehensive campaigns across all social media platforms, driving both organic growth and lead generation. Key achievements across platforms are as follows:

- **Website Traffic:** ~875K total visitors
- **Social Media Followers:** ~23.5K new followers gained across platforms
- **Impressions:** ~105 million total impressions across campaigns
- **Total Engagement:** ~18 million interactions across platforms



Date till 27th January 2026

Building Awareness of Max Estates' Brand Story (2/4)

Estate 361 Launch by Max Estates

Strategic OOH Dominance Across Key Catchments

- 45+ premium outdoor assets across Delhi NCR ensuring high-frequency brand recall
- Focused coverage across Cyber City, Dwarka Expressway, NH-8, CPR, SPR, Golf Course Road, Worldmark

Credible Print Reach at Scale

- 4 mainline insertions across leading Delhi NCR editions
- Publications include Hindustan Times, Times of India, Mint, and The Economic Times
- Extended amplification through 150+ upcountry publications across North India

Purpose-Led Sustainability Partnership - Sankalp taru NGO

- Commitment to plant 1,000+ trees as part of a structured sustainability initiative
- Plantation directly linked to Experience Centre walk-ins for measurable impact

Immersive Experience & Digital-First Engagement

- Forest-inspired Experience Centre reflecting Estate 361's well-being philosophy
- Enhanced greenery, nature-led arrival zones, and integrated branding
- Digital-first tools including 3D walkthroughs, isometric layouts, and 360° balcony views



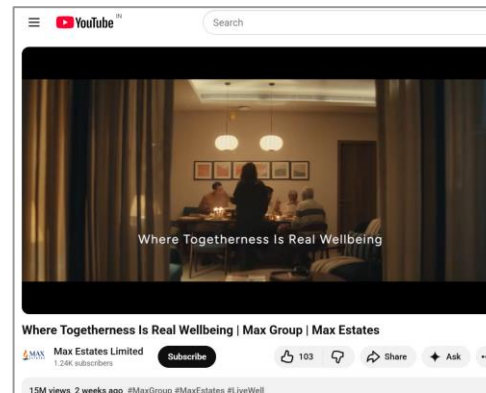
Building Awareness of Max Estates' Brand Story (3/4)

AIT Chowk curated by Max Estates

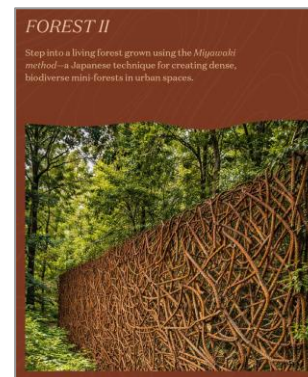
We have adopted and curated AIT Chowk, a vibrant public space spanning 2,800 sq. meters in the heart of Gurugram – Golf Course Road, Sector 54 for three years starting November 2024. As part of this initiative, we have developed and are now maintaining the green cover, introducing diverse floral species to enhance the natural landscape. To further bring alive the philosophy of LiveWell in Gurugram, the space also features wellness-inspired sculptures that celebrate mindfulness and holistic living amidst nature.



Max Estates launched its first Brand Film



Max Estates at India Art Fair 2026



Building Awareness of Max Estates' Brand Story (4/4)

Estate 361 Launch Event

Unveiling of Estate 361, for a community of 700+ Gurugram LPs



LiveWell Partner Events

Delhi One LP Soiree
LW Diwali Social
LP Retreat Gurugram
A Seat at the Table 2.0
FOS RnR Event



5 Upcountry Events

Hisar
Dehradun
Jaipur
Mumbai
Moradabad
Chandigarh



3 International Events

Dubai - 2
Singapore



UP Tradeshaw



Rising Bharat Summit 2025



200+
Residents

Engaged

550+
LiveWell Partners

Engaged

55+ WorkWell Partners

Engaged

Awards and Recognition



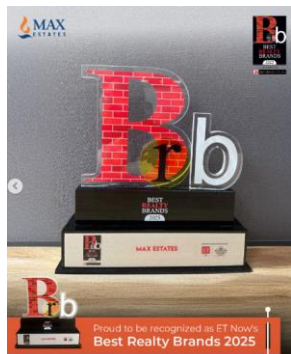
Commercial Project of the Year
Max Square Two
GRI Awards Real Estate India



The International Safety Award
Max Towers & Max House
British Safety Council Safety Award



Best Organisation for Women 2025
The Times Group - 5th Edition



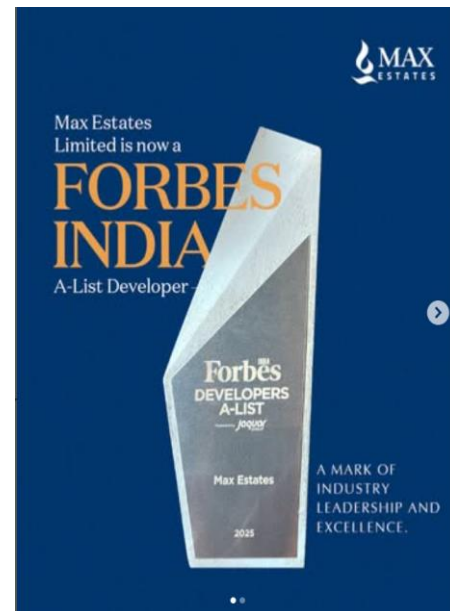
Best Realty Brands
ET Now Realty Convention



Commercial Project of the Year
Max Square
ET Now Realty Awards 2025



High-end Residential Project of the Year
Estate 360
ET Now Realty Awards 2025



A-List Developer Award
Forbes India



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About Max Estates

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Project wise update

3

Growth outlook

4

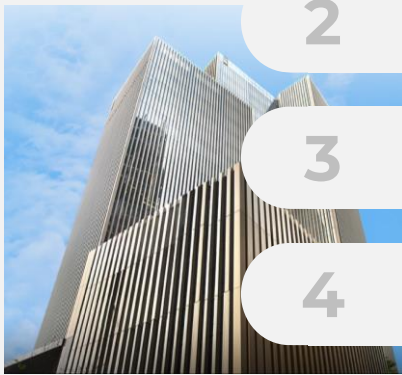
Execution enablers

5

Q3 FY 26 and YTD Dec 25 financials

6

Experience WorkWell & LiveWell at
Max Estates



Max Estates Limited –9MFY26 Performance Highlights



Key Highlights



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



Lease Rental Incomes
9M FY26 – Rs. 114.8 Cr



Total Revenue
9M FY26 – Rs. 150.0 Cr



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

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



Capital Structure

Equity Capital: Rs. 3,075 Cr.¹
(Max Estates share: Rs. 2,362 Cr)

Debt as on December 2025
External Debt : Rs. 1,698 Cr²
(Including LRDs : Rs. 987 Cr)

Net Debt –Rs. 414 Cr



Cash & Cash Equivalents
as on December 2025
Rs. 1,284 Cr

1. Including minority interest of Rs. 713 Cr

2. Excludes Rs. 463 Cr towards CCD (including interest accrued) of New York Life

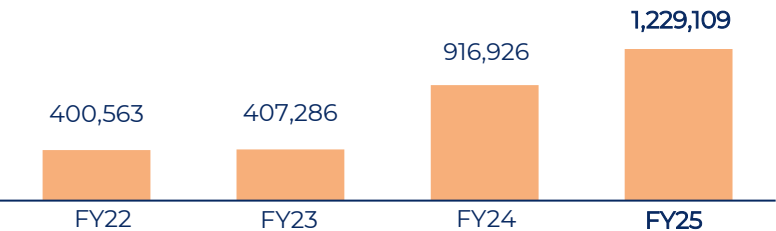
Summary: Financial Highlights for 9M FY26

- Consolidated Revenue stood at Rs. 150 Crore in 9M FY26, a growth of 24% on a YoY basis
- Consolidated EBITDA stood at Rs. 27 Crore in 9M FY26
- Consolidated PBT stood at Rs. 29 Crore and PAT stood at Rs. 20 Crore in 9M FY26
- Total Leased Area as on 31st December 2025 stood at 1.2 mn sq. ft.
- Lease Rental Income (Max Towers + Max House + Max Square) up by 38% YOY basis to Rs. 115 Crore in 9M FY26
- Max Asset Services Revenue stood at Rs. 40 Crore in 9M FY26, a growth of 26% on a YoY basis
- Debt as on December 2025 stood at Rs. 1,698 Crore, including LRDs of Rs. 987 Crores
- Cash & Cash Equivalents as on December 2025 stood at Rs. 1,284 Crore

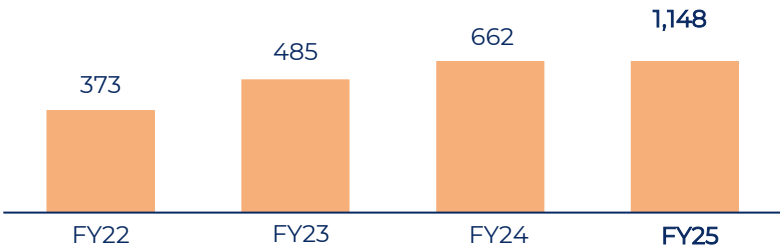
Max Estates – Operational Metrics



Total Leased Area (in Sq. Ft.)

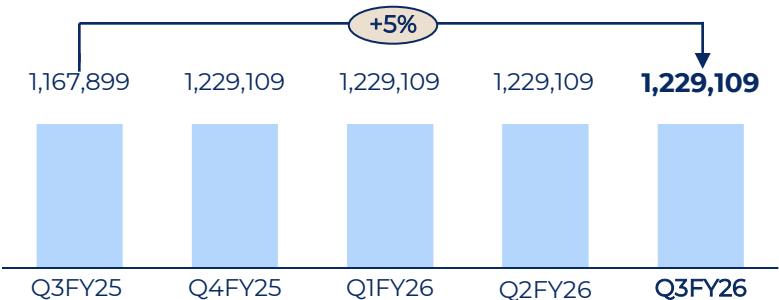


Lease Rental Income (Rs. Mn.)

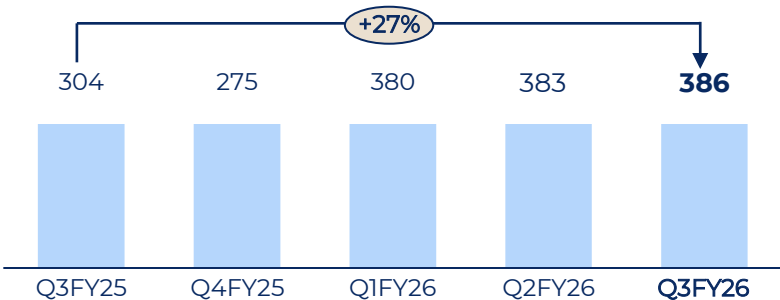


Quarterly Trend

Total Leased Area (in Sq. Ft.)



Lease Rental Income (Rs. Mn.)



Max Estates - Profit & Loss Statement



Consolidated Profit & Loss (In Rs. Cr)	Q3FY26	Q3FY25	9MFY26	9MFY25
Net Revenue	49.8	40.0	150.0	120.7
Cost of Goods Sold	-	-	3.8	4.5
Employee benefit expense	7.9	4.2	22.3	12.0
Advertisement and Marketing expense	23.8	7.9	45.1	28.8
Other expenses	15.3	16.4	51.9	40.0
EBITDA	2.8	11.6	26.9	35.3
EBITDA Margins (%)	5.9%	28.9%	18.0%	29.3%
Depreciation	8.0	8.2	24.5	25.3
Other Income	21.7	31.9	76.2	51.7
EBIT	16.5	35.3	78.6	61.7
Finance Cost	15.6	14.8	49.2	45.3
Profit before tax	0.9	20.4	29.4	16.3
Tax	0.9	4.6	9.7	3.9
Profit after tax	0.0	15.8	19.8	12.4



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Experience WorkWell & LiveWell at
Max Estates



222 Rajpur – Key highlights



Area ~5 acre



Abutting the Malsi Reserve Forest



Limited inventory of 22 bespoke residences



100% Sold



Night View

Max Towers – Key highlights



Leasable Area
~0.6 mn. sq. ft.



On DND Flyway, at
entrance of Noida



Occupancy 100%



Rental~ 25-30%
premium to micro
market



Certified LEED
Platinum 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,,
Spaces etc.



The Cube



Food Court

Max House – Key highlights



Leasable Area
~0.3 mn. sq. ft.



Boutique campus
development in CBD
of South Delhi



Phase 1-
Occupancy 100%
Phase 2-
Leased¹ 100%



Rental~ 25-30%
premium to micro
market



LEED Gold certified
and Health and
Wellbeing Gold from
IGBC



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

¹ including LOI – Letter of intents



Grand Entrance



Lobby

Max Square – Key highlights



Leasable Area
~0.7 mn. sq. ft.



On Noida- Gr. Noida
Expressway



100% Leased¹



Designed around a
central forest



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



IGBC Platinum
certified for Green and
pre certified for Health
& Wellbeing









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



Large wrap around decks
in the units

Representational image

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



Land Area =
~11.8 acres



At the confluence of 3
Gurugram's major
corridors

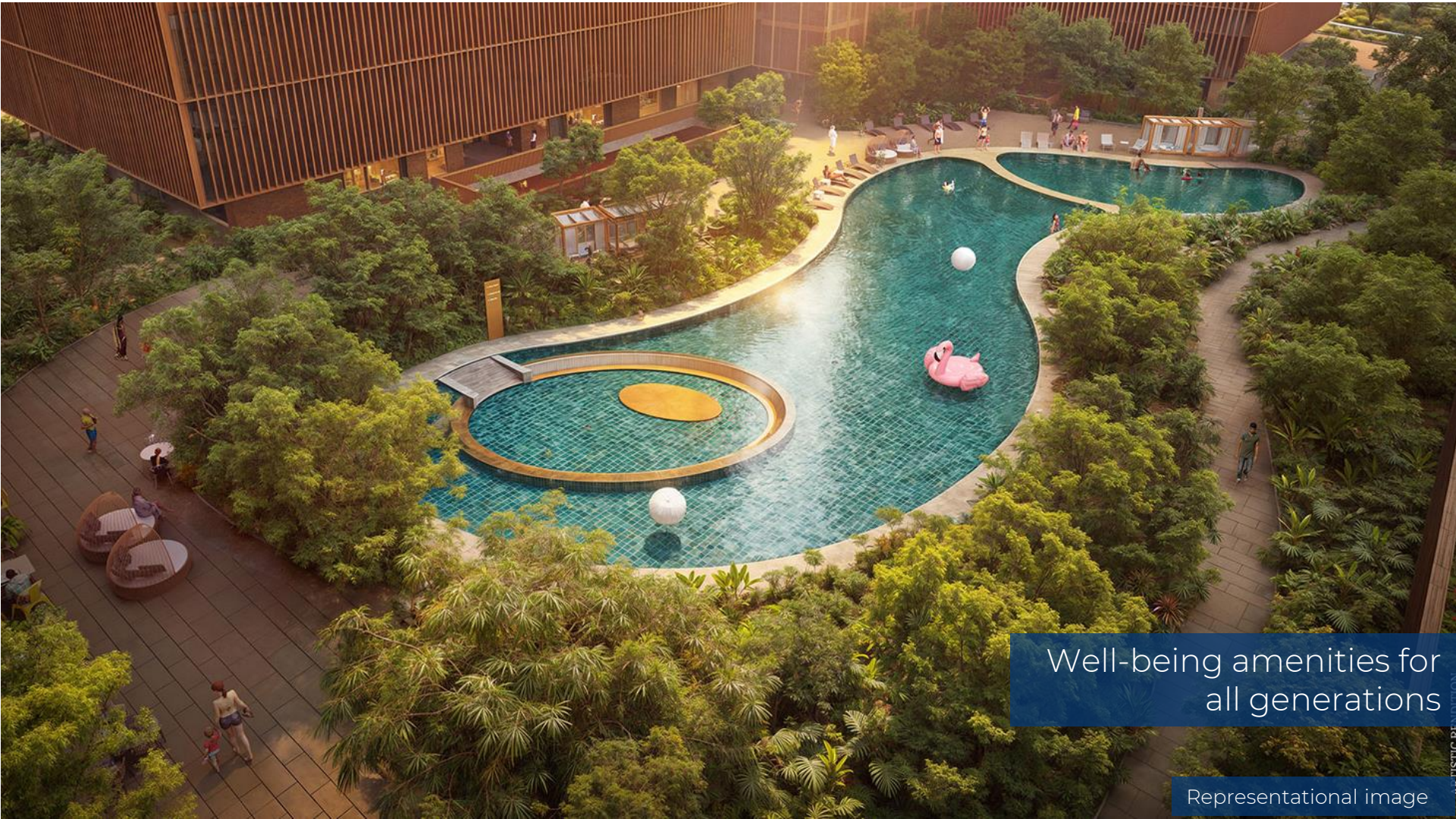


~2.4 Mn sq. ft. of
development



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

Representational image



Well-being amenities for
all generations

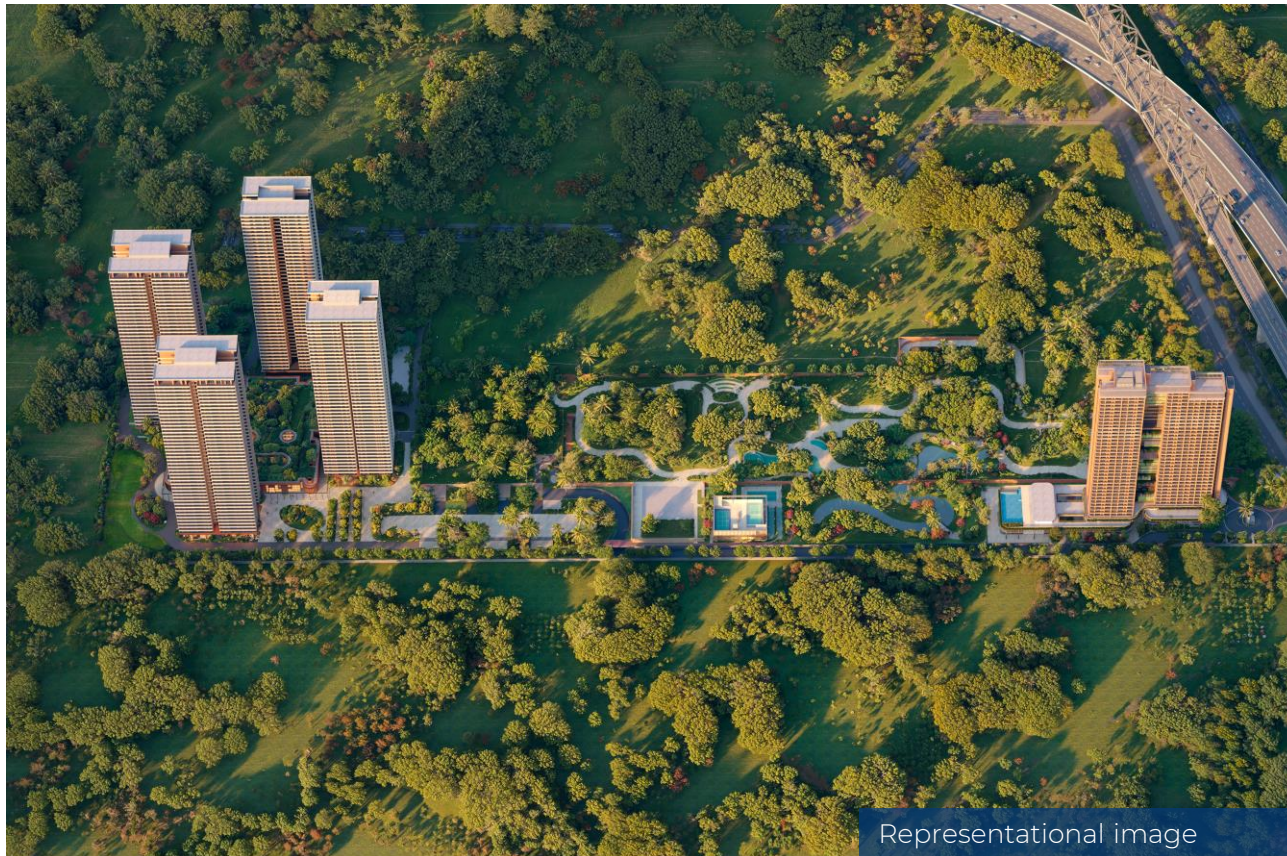
Representational image



Countryside-themed
landscape

Representational image

Estate 361, Gurugram – Many habits, one habitat



Representational image



Land Area =
~18 acres



At the confluence of 3
Gurugram's major
corridors



~4 Mn sq. ft. of
development



250,000 sqft of forest
greens

200,000 sqft of
amenities



Artistic rendition of the
winding lake at Estate 361

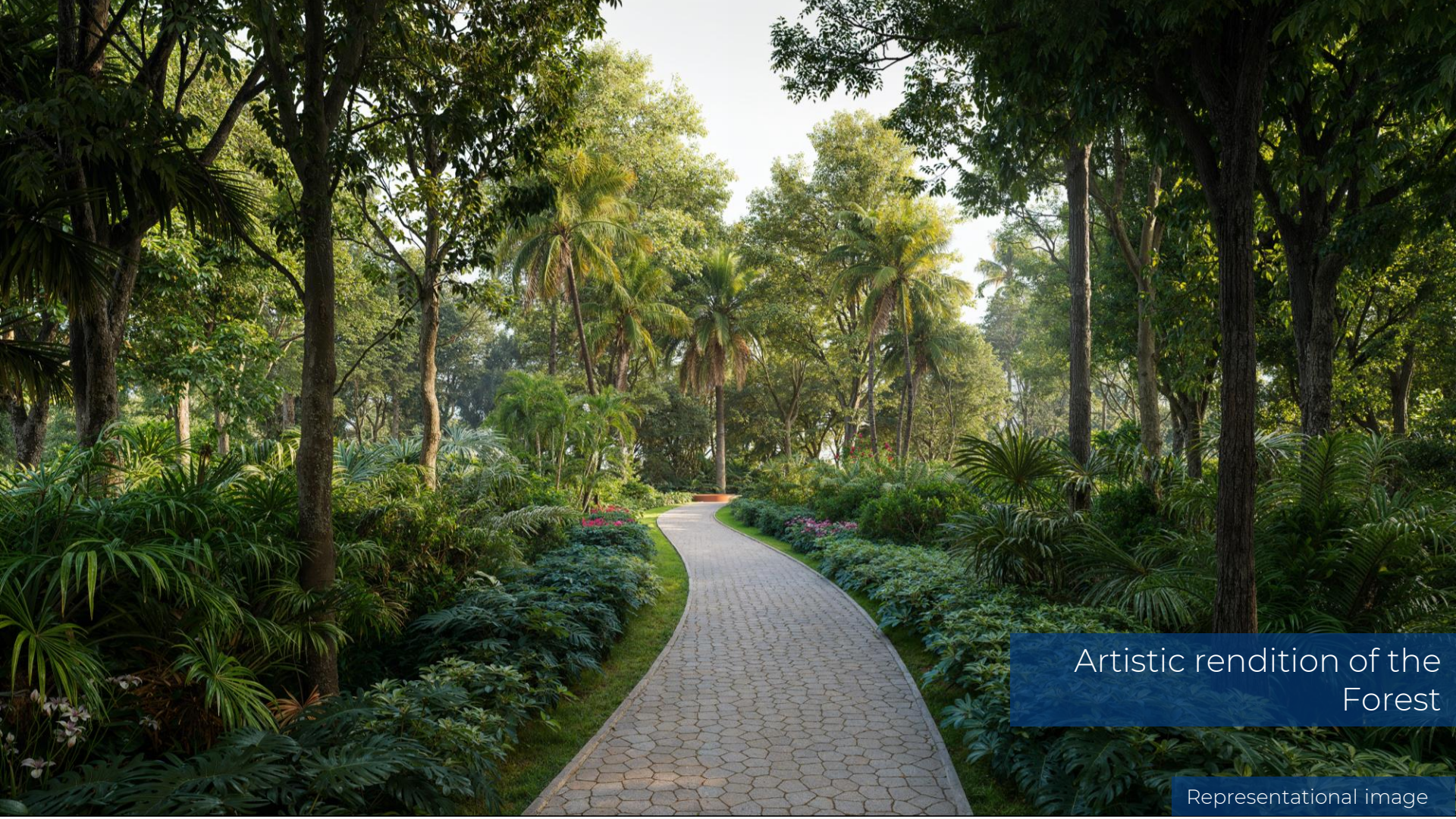
*The winding lake at Estate 361,
along with a crossing bridge.*

ARTISTIC RENDERING



WIP. FOR INTERNAL USE ONLY. NOT FOR CIRCULATION | INTRODUCTION TO ESTATE 361 | HARERA no.: 3000000000000000 | HARERA website: <https://orjyanarara.jac.in>

Representational image



Artistic rendition of the
Forest

Representational image



Club with forested
rooftop and yoga deck

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., Max Estates Gurgaon Two 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, 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. U24232DL1989PLC458933 and having its registered office at Max House 1, Dr. Jha Marg, Okhla, New Delhi-110020, Okhla Industrial Estate, New Delhi-110020, India. Spaces at Max House are available for rent and no sale of space is being advertised in said building.
- *Max Square is owned by : Max Square Ltd., having its Registered office Address at Max Towers, L-20, C- 001/A/1, Sector- 16B, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301 , CIN : U70200UP2019PLC118369. Its Occupation Certificate has been received on 25.2.2023. Spaces at Max Square are available for rent and no sale of space is being advertised in said building.
- *Max Square Two is owned by: Max Square Ltd., having its Registered office Address at Max Towers, L-20, C- 001/A/1, Sector- 16B, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301 , CIN : U70200UP2019PLC118369. Max Square Two is currently under design and no sale of space is being advertised in said building.
- The Project ‘Estate 128’ and ‘Estate 128-II’ are registered with the UPRERA with registration no. UPRERAPRJ446459 and UPRERAPRJ294911/12/2024 respectively. Please refer to project details on the website of UPRERA www.up-rera.in prior to making any decision. The promoter of Estate 128 and Estate 128 – II is Max Estates 128 Pvt. Ltd.(formerly known as Accord Hotels & Resorts Private Limited) (CIN no. U55101DL2006PTC151422) having its Corporate office at Max Towers, L-20, C - 001/A/1, Sector- 16B, Noida, Gautam Buddha Nagar, Noida UP 201301 & Registered office at Max House, 1, DR. Jha Marg Okhla, New 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.
- The Project ‘Estate 361’ is registered with the HARERA with registration no. RC/REP/HARERA/GGM/1012/744/2025/115. Please refer to project details on the website of HARERA Website: <https://haryanarera.gov.in> prior to making any decision. The promoter of Estate 361 is Max Estates Gurgaon Two Ltd. 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, India, 110020
- “Max 65” is owned by Acreage Builders Pvt. Ltd. CIN No. U70101HR2010PTC047012 and having its registered office at Estate 360, Max Estates Gurgaon Limited, Village Harsaru, Sector 36A, Narsinghpur, Gurugram, Haryana, India, 122004, The project is currently under design and no sale of space is being advertised in said building.

Thank you

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