



February 7, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 544008

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
SYMBOL: MAXESTATES

Sub: Press Release

Dear Sir/Madam,

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

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

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Max Estates Limited achieves ~INR 1,900+ crores pre-sales within YTD in Gurugram

- ***Launched Estate 361 in Gurugram, a first-of-its-kind forest-anchored residential community, with a GDV of INR 2,500 crore at an average realisation of ~INR 22,000 per sq. ft., representing a significant premium to the micro-market.***
- ***Strong commercial leasing momentum, highlighted by a binding LOI for ~200,000 sq. ft. pre-leased at Max District, Gurugram, delivering INR 270+ crore in gross rentals, concluded three years pre-completion at a 35%+ premium to prevailing market rents.***

7th February 2026, New Delhi: Max Estates Limited (MEL), the real estate arm of the Max Group announced its unaudited Q3 & 9M FY26 financial results.

MEL Business Highlights

LiveWell residential offering - Estate 361 update:

During the quarter, Max Estates launched Phase 1 of Estate 361 in Sector 36A, Gurugram, with a Gross Development Value (GDV) of approximately **INR 2,500 crore**.

Estate 361, the Company's latest residential development, is envisioned as a forest-led community spread across 18.23 acres, offering a distinctive 'forest in the backyard' experience with over 2,50,000 sq. ft. of forest greens, including 1,000+ indigenous trees and 50+ species of climate-resilient flora curated for Gurugram. The development will also feature **Senior Living Residences** managed by Antara Senior Living Limited, along with an Antara Integrated Wellness Centre, delivering a holistic wellbeing ecosystem focused on proactive, preventive and personalized care. The encouraging market response reaffirms sustained demand for high-quality, differentiated and wellness-centric residential developments.

We are pleased to report pre-sales of over **INR 1,900 crore in Gurugram**. The strong response underscores the robustness of the Company's LiveWell philosophy and the strength of the product offering.

Average price realisation at Estate 361 currently stands at **~INR 22,000 per sq. ft., reflecting a significant premium to the prevailing micro-market** as well as to the Company's earlier project, Estate 360.

Under-construction and upcoming LiveWell residential offerings update:

- **Estate 128, Noida (Phase 1 and Phase 2)**, having booked INR 2,734 pre-sales (100% sold). Collections are on track with INR 1,094 crores collected.

Work is on track and progressing on on 27th/ 28th/ 30th floor slab for Phase 1 of the project and on 1st floor slab for Phase 2 of the project.

- **Estate 360, Gurugram**, recorded a pre-sales booking value of INR 4,831 crore. Collections are on track with INR 1,110 crores collected.

We are on track and have already completed ground floor slab for four out of six towers and for balance towers is expected to be completed by February 2026.

Investor Release

- **New Opportunity (Sector 59, Gurugram):** Entered Gurugram's luxury residential market, by securing development rights on prime land parcel of 7.25 acre strategically located in Sector 59, Gurugram, on the Golf Course Extension Road, with development potential of ~1.3 mn sq. ft. and Gross Development Value (GDV) potential of more than INR 3,000 Crore. It is expected to be launched in Q4 FY27.

Driven by the encouraging response to Estate 361, Max Estates Limited has achieved pre-sales of over INR 1,900+ Crore to date in Gurugram, with planned launches aggregating ~INR 5,000 Crore GDV in Noida, comprising Max One, Sector 16B, Noida and a project in Sector 105, Noida, targeted for Q4 FY26, we are on track to achieve our pre-sales guidance.

Post Estate 361 Phase 1 launch, Max Estates has secured a launch pipeline with **GDV potential of ~INR 14,500 crore**. In addition, the company aspires to add 2 mn sq. ft. in the residential segment every year.

Mixed Use Portfolio Update:

- **Max One (Sector 16B, Noida):** A downtown experience that will host ultra-luxury residences, premium office spaces, curated high street retail and exclusive club facilities, thoughtfully blending the philosophy of LiveWell, WorkWell, and PlayWell. The project spans approximately 2.5 million sq. ft. of development on a 10-acre land parcel. It is expected to be launched in Q4 FY26, having a Gross Development Value (GDV) potential of over **INR 2,000+ crores** as well as annuity income potential of **~INR 120 crore**.
- **New Acquisition (Sector 105, Noida):** Max Estates has acquired 10.33 acre of prime land in Sector 105 on Noida-Greater Noida Expressway with a mix of Residential and Commercial and a development area of 2.6 mn. sq. ft. The phase 1 of the project has a Gross Development Value (GDV) potential of **INR 3,000+ crore**.

Commercial Portfolio Update:

- Strong leasing momentum across the commercial portfolio, highlighted by the signing of an LOI for long term **pre-leasing ~200,000 sq. ft. at Max District, Sector 65, Gurugram**, securing gross rentals of over **INR 270 crore over the lease period**. The transaction has been concluded three years ahead of project completion and at a **35%+ premium to prevailing micro-market rentals**. The Company also maintains a robust leasing pipeline at Max Square 2 and Max District.
- Operational commercial real estate (CRE) assets—Max Towers, Noida; Max House Phase I & II, Okhla; and Max Square, Noida—continue to operate at 100% occupancy, generating annual rental income of **INR 50 crore, INR 34 crore, and INR 60 crore, respectively**.
- Max Square 2, Noida project having leasable area of 1 mn sq. ft. is on track and is expected to receive occupancy certificate by Q2 FY28.
- Max District, Sector 65, Gurugram, having leasable area of ~1.6 mn sq. ft. is on track and is expected to receive occupancy certificate in two phases in Q2 FY28 and Q3 FY29 respectively.
- Overall commercial portfolio is poised for an annuity rental income potential of over **INR 723 Crore** on a 100% basis (across delivered, under construction and in acquisition), in the next five years. The company aspires to add 1 mn sq. ft. in the commercial segment every year.

Max Estates takes first step towards 50% renewable energy transition with solar power at Max Square

The Company has initiated solar power sourcing for its Max Square project, representing a key milestone in its sustainability and decarbonisation roadmap. This marks the first move toward Max Estates' long-term goal of shifting 50% of its portfolio's energy usage to renewable sources by 2030, aligned with India's "Panchamrit" climate pledge to meet half of the nation's energy needs through renewables by 2030.

Consolidated Financial Highlights (9M FY26):

- Consolidated Revenue stood at INR 150 crore in 9M FY26
- Consolidated EBITDA stood at INR 27 crore in 9M FY26
- Consolidated PBT stood at INR 29 crore and PAT stood at INR 20 crore in 9M FY26
- Total Leased Area as on 31st December 2025 stood at 1.23 Mn sq. ft.
 - Lease Rental Income (Max Towers + Max House (Phase I & II) + Max Square) up by 38% YoY to INR 115 crore in 9M FY26
- Max Asset Services Revenue stood at INR 40 crore in 9M FY26
- Debt as on December 2025 stood at INR 1,698 crore, including LRDs of INR 987 crore
- Cash & Cash Equivalents as on December 2025 stood at INR 1,284 crore. The Company has a net debt of INR 414 crore

Commenting on the same, Sahil Vachani, Vice Chairman & MD of Max Estates said,

"Q3 FY26 marks a defining phase in Max Estates' growth journey, with strong market validation of our differentiated, wellness-led development strategy. The landmark launch and response of Estate 361, India's first forest-anchored residential community, reflect the deep consumer resonance of our LiveWell philosophy and our ability to deliver premium, future-ready residential experiences.

Our commercial portfolio continues to demonstrate exceptional strength, highlighted by long-term pre-leasing at Max District, Gurugram, secured significantly ahead of completion and at a premium to market rents, reinforcing the quality of our WorkWell assets.

We are building a scale and purpose-led real estate platform with a diversified presence across commercial and residential assets in Noida, Gurugram and Delhi, spanning both operating assets and high-quality developments under execution.

Backed by a strong balance sheet and a long-term partnership with New York Life, we are uniquely positioned to scale with resilience and discipline.

Anchored in our LiveWell, WorkWell and PlayWell platforms, our focus remains on crafting enduring, people-centric communities that go beyond buildings to deliver real wellbeing in real estate."

Investor Release

About Max Estates Limited

Max Estates Limited is the Real Estate arm of Max Group. Established in 2016, Max Estates aspires to build sustainable, grade A developments in Delhi-NCR, with a focus on well-being. Every day, our endeavor is to consciously create a unique confluence of spaces that enable collaboration, innovation and community, and bring in the true essence of well-being to everyday life.

Our current and planned developments are diversified across various asset classes, key strategic locations across Delhi-NCR. Max Estates in its pursuit of emerging as the most preferred brand in real estate in the NCR is driven by the desire to enhance well-being through its exceptional experiences across the residential and commercial segments anchored on our LiveWell and WorkWell philosophy.

Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

For further details, please contact:

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