



**October 25, 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.: Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in continuation to our intimation dated October 23, 2024 for schedule of the earnings conference call, please find enclosed the Investor Presentation. The same shall also 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: 419, Bhai Mohan Singh Nagar, Village Railmajra,  
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200PB2016PLC040200

# Investor Presentation

An overview of Max Estates' journey

October 2024

# Key highlights



## Residential sales

### Highest ever pre-sales / booking value of ~INR 4,100 Cr, Estate 360 85% sold, collected INR 400 Cr+ in Q2FY25

- First residential development at Gurugram – Estate 360, sold 2.1 mn sqft (85%) across 735 units at INR ~19,500 psf with a booking value of ~INR 4,100 Cr (85% of the inventory) within 30 days of its launch

### Booking value target of INR 4,000 Cr achieved in H1 - Booking value potential for FY25 expected - INR 4,800 - 5,200 Cr

- With the successful launch of 'Estate 360', the company has revised the guidance of booking Value potential of the project from INR 4,000 Cr to ~INR 4,800 Cr in FY25. Launch of Tower 4 in Estate 128, expected in Q3FY25.

## Leasing

### Max House - Phase 2 Achieves 100% occupancy in less than a year of its completion

- Max House - Phase 2 with a leasable area of ~1.50 lakh square feet has achieved 100% occupancy in less than a year of receiving its Occupancy Certificate with a rental premium of 50-60% over the prevailing market rate in the micro market

## Business development

### NOIDA has granted approval for the development of the 'Delhi One' project

- Located at entry point of Noida (Sector 16B) in the same campus as Max Towers on a land parcel measuring 34,697 square meters.

### Expand Luxury Residential Portfolio through a Strategic JDA in Gurugram

- Entered in JDA for 18.23 acres of land with Gross Development Value (GDV) estimated at over INR 9,000 Cr in Gurugram at the back of ~4 mn square feet of development area. Expected launch in FY26

### Purchase of additional FAR in Estate 128 project, potential to develop additional 3.4 lakhs sqft

- Expected to be launched in Q3FY25 with a total GDV potential of INR 800 Cr+

## Capital

### Raises INR 800 Cr through a QIP with oversubscription by Marquee Investors at INR 597.50 per share

- Key investors including Domestic Financial Institutions and Foreign Institutional Investors participated

### Issuance of Convertible Warrants on Preferential Basis at INR 657 per share

- To issue INR 150 Cr worth of convertible warrants on preferential basis to Promoters and investor

### Received INR 392 Cr from New York Life Insurance Company for strategic investments in Max Towers & Max House

- Implied enterprise value of ~Rs. 1,290 Cr at 7.5% capitalization rate

# Guidance vs actual

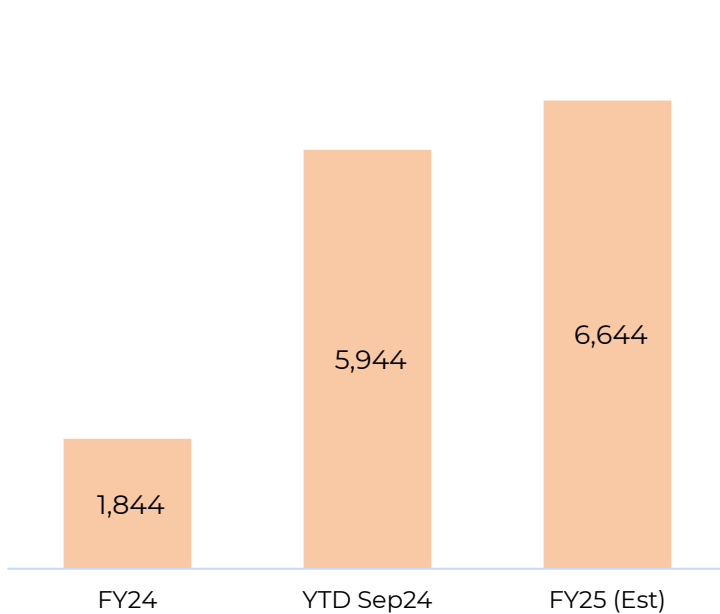


| Particulars                  | FY 24 Guidance                        | FY 24 Actuals                           | Achievement over Guidance | FY 25 Guidance                         | YTD Sep 24 Status                                |
|------------------------------|---------------------------------------|---|---------------------------|--|--|
| Pre sales (INR Cr)           | 1,300                                 | 1,844                                   | 1.4 x                     | 4,000                                  | ~4,100<br>Guidance revised to INR 4,800-5,200 Cr |
| Launches (GDV INR Cr)        | 1,300                                 | 1,844                                   | 1.4 x                     | 4,000                                  | ~4,800<br>Guidance revised to INR 4,800-5,200 Cr |
| Project addition (BD) – sqft | Residential – 1mn<br>Commercial – 1mn | Residential – 2.4mn<br>Commercial – 1mn | 2.4 x                     | Residential – 2mn<br>Commercial – 1mn  | Residential – 4mn<br>Mixed use -1.5 mn           |
| Leasing                      | Max Square – 12-18 months             | On track                                | On track                  | Max Square – 100%<br>Max House-2– 100% | Max Square – 71%<br>Max House-2– 100%            |
| Net Debt to equity           | <1                                    | <1                                      | On track                  | <1                                     | Net debt zero                                    |
| Project execution            | Within budget and timelines           | On track                                | On track                  | Within budget and timelines            | On track   |

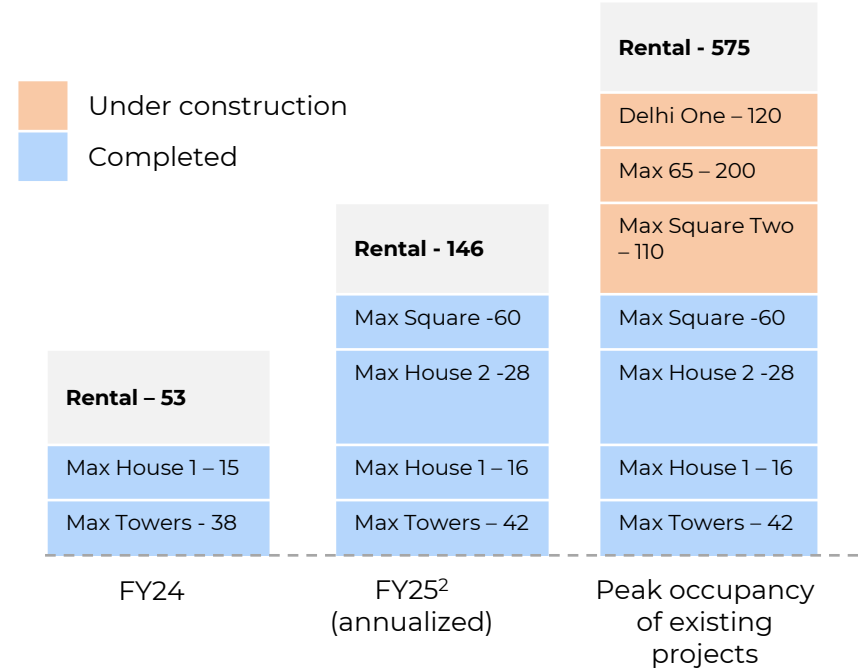
# Unrecognised revenue and annuity income



## Residential – unrecognized revenue<sup>1</sup> (INR Cr)



## Commercial –annuity portfolio (100%<sup>3</sup>) (INR Cr)



1. Pre sales booked, however, revenue recognition to be done on completion of respective projects  
 2. Assumed on peak occupancy on annualized basis  
 3. Max Estates owns 51% of the beneficial interest and 49% is owned by New York Life Insurance



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Execution enablers

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Q2 and H1 FY 25 financials

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Experience WorkWell & LiveWell at Max Estates





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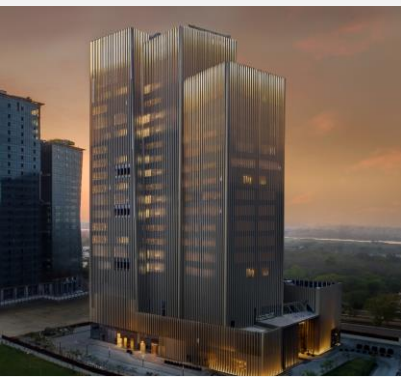
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Max Estates

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

## Commercial Projects

## Work Well Experiences



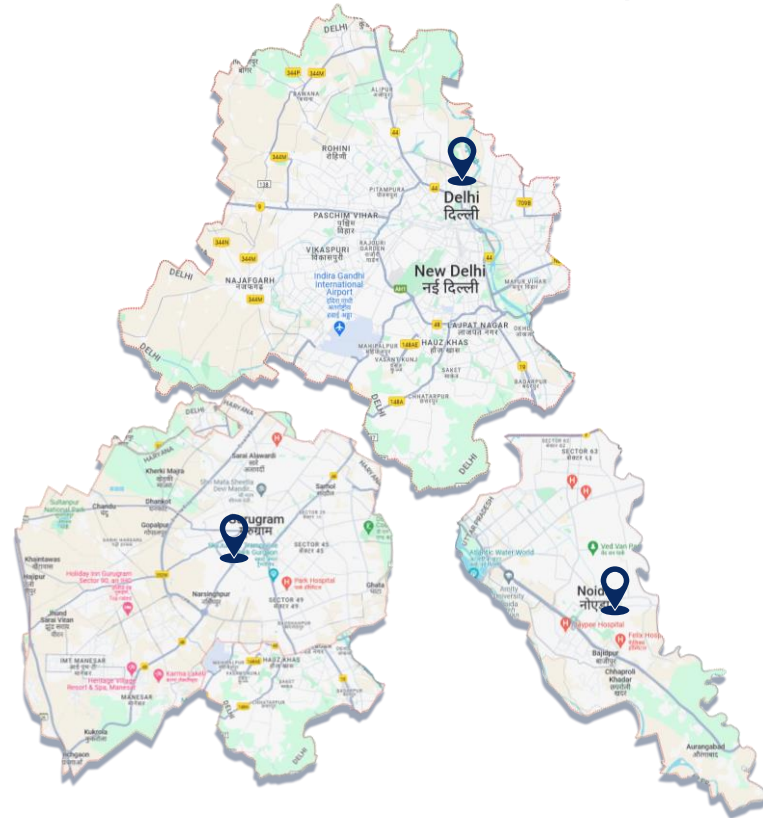
WorkWell stands for a lifestyle where all the physical amenities of a modern workspace come together with human centric design.

## Residential Projects

## Live Well Experiences



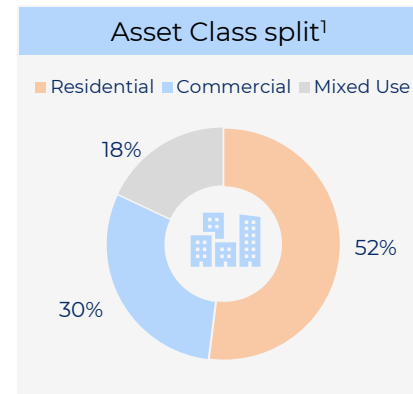
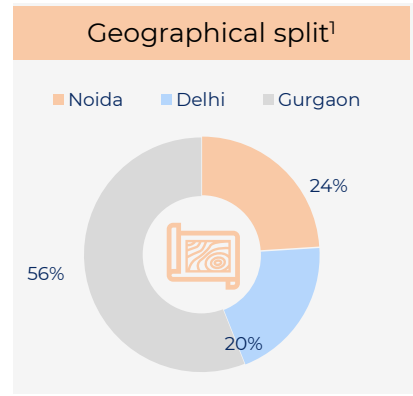
LiveWell envisions to enhance and enriches the quality of life of its occupiers by building a confluence of spaces that enables comfort, healthy living, and community experiences, while ensuring their well-being.



Key markets in National Capital Region



# Diversified residential & commercial portfolio across Delhi NCR



## Residential projects

- 222 Rajpur, Dehradun, 2016
- Estate 128, Noida, 2022
- Estate 360, Gurugram, 2023
- Max 36A Phase-2, Gurugram, 2024

## Commercial projects

- Max Towers, Noida, 2017
- Max House-Phase 1, Delhi, 2018
- Max Square, Noida, 2020
- Max House-Phase 2, Delhi, 2020
- Max 65, Gurugram, 2022
- Max Square Two, Noida, 2023
- Delhi One, Noida, 2024

**Total portfolio size of 12 million sqft (delivered and under-construction)**

Note: Max Estates is a successful resolution applicant in Delhi One insolvency process. The implementation and takeover of Delhi One is pending approval on select set of business pre-requisites requested in the resolution plan 1- Includes Delhi One

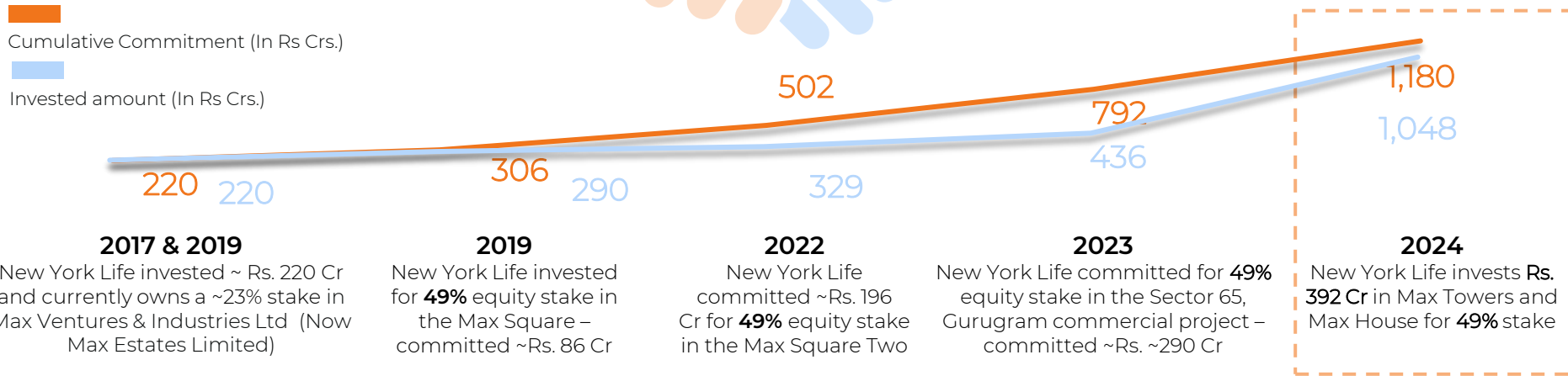
# New York Life – Our strategic partner in the commercial real estate business



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. 1,200 Cr.** till date across 6 rounds and will continue to evaluate co-investment opportunities with Max Estates

# Commercial projects in operation



## Max Towers, Sector 16B, Noida

- Weighted average rental: ~INR 121 per sq. ft. per month
- WALE<sup>1</sup>: 4.9 years
- Occupancy: 100%
- Last Achieved Rent – INR 141<sup>4</sup> per sq. ft. per month
- Top 4 sectors - Professional Services (29%), Financial Services (13%), Technology (10%) and Managed Office Spaces (10%)
- Annualized rental – INR 42 Cr



## Max House – I, Okhla, Delhi

- Weighted average rental: ~INR 136 per sq. ft. per month
- WALE<sup>1</sup>: 5.9 years
- Occupancy: 100%
- Last Achieved Rent – INR 131 (Target) per sq. ft. per month
- Largest tenant: Target occupies 25% of space
- Top 3 sectors - Retail (25%), Professional Service (14%) and Technology (13%)
- Annualized rental – INR 16 Cr

## Portfolio of tenants



## Portfolio of tenants



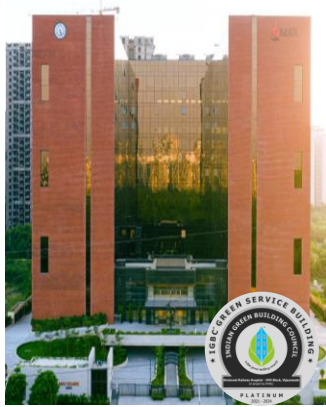
1. Weighted average lease expiry  
2. Value per square feet on leasable area

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

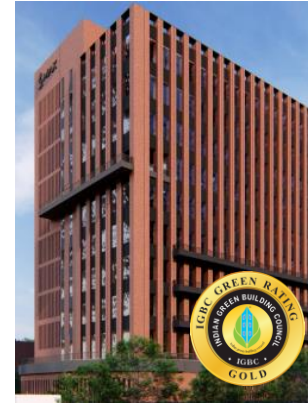
## Max Square, Sector 129, Noida

- Weighted average rental: ~INR 76 per sq. ft. per month
- WALE<sup>1</sup>: 7.3<sup>4</sup> years
- Occupancy: 71%
- Last Achieved Rent – INR 84 (Cloudangles) per sq. ft. per month
- Largest tenant: NDTV occupies 19% space
- Top 3 sectors in the tenant portfolio are Media (35%), Coworking (28%) and Technology (17%)
- Annualized rental – INR 60 Cr



## Max House – II, Okhla, Delhi

- Weighted average rental: ~INR 160 per sq. ft. per month
- WALE<sup>1</sup>: 8.2 years
- Occupancy: 100%
- Last Achieved Rent – INR 175 (Evidence) per sq. ft. per month
- Largest tenant BBC-CNR occupies 23% of space
- Top 3 sectors in the tenant portfolio are Professional services (29%), Media(23%) and Flexible Workspace (22%)
- Annualized rental – INR 28 Cr



### Portfolio of tenants



1. Weighted average lease expiry  
2. Value per square feet on leasable area

### 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

|                                |                           |                              |
|--------------------------------|---------------------------|------------------------------|
| <b>~4</b>                      | <b>~0.9</b>               | <b>~0.2</b>                  |
| Acre land parcel               | Mn sq. ft. of office area | Mn sq ft of retail potential |
| <b>110+</b>                    | <b>Q1 FY25</b>            | <b>Q2 FY28</b>               |
| INR Cr Annual Rental Potential | Construction started      | Occupancy Certificate        |



Representative image

## Max 65, Sector 65, Gurugram

|                            |                               |  |
|----------------------------|-------------------------------|--|
| <b>7.15</b>                | <b>~1.6</b>                   | <b>~200+</b>                                 |
| Acre land parcel           | Mn sq. ft. of leasable area   | INR Crs Annual Rental Potential <sup>1</sup> |
| <b>Q2 FY25</b>             | <b>Q2 FY28</b>                | <b>Q3 FY29</b>                               |
| Construction Works started | Occupancy Certificate-Phase 1 | Occupancy Certificate-Phase 2                |

Our commercial projects have a potential to generate annual rental income of Rs.520-620 Cr (our share ~Rs. 260-310 Cr)

# Construction update

## Max Square Two

As on 25<sup>th</sup> Oct  
2024 –Site  
Excavation is  
ongoing



## Max 65, Gurugram

As on 25<sup>th</sup> Oct  
2024 –Site  
Excavation is  
ongoing



# Residential projects - launched



Representative image

## Estate 128, Sector 128, Noida

|   |   |   |
|---|---|---|
| <b>10</b><br>Acre land parcel                   | <b>~1.05</b><br>Mn sq. ft. of saleable area | <b>201</b><br>Total number of units                               |
| <b>~1,822</b><br>INR Cr Booking Value Potential | <b>100%</b><br>% Sold                       | <b>~490 (26.9%)</b><br>INR Cr Total Collection (% of dues raised) |



Representative image

## Estate 360, Sector 36A, Gurugram

|  |   |  |
|--|---|--|
| <b>11.80</b><br>Acre land parcel               | <b>~2.40</b><br>Mn sq. ft. of saleable area | <b>864</b><br>Total number of units                            |
| <b>4,800</b><br>INR Cr Booking Value Potential | <b>85%</b><br>% Sold                        | <b>410 (10%)</b><br>INR Cr Total Collection (% of dues raised) |

Total GDV booked till date ~INR 6000 Cr

# Construction update – Estate 128



Tower 1 - As on 25<sup>th</sup> Oct 2024 – Fourth floor slab is completed, and 5<sup>th</sup> floor is work in progress



Tower 2 - As on 25<sup>th</sup> Oct 2024 – Third floor slab is completed, and 4<sup>th</sup> floor is work in progress



Tower 3 - As on 25<sup>th</sup> Oct 2024 – Third floor slab is completed, and 4<sup>th</sup> floor is work in progress



# Projects – to be launched



| <b>Tower 4, Estate 128<br/>(Sector 128, Noida)</b>   |                  |
|--|------------------|
| Residential Units  | 67               |
| Gross Development Value  | Rs. 800 Cr +     |
| Status   | Launch in Q3FY25 |
| Additional FAR area of ~20,000 sq mtr was purchased with development potential of 0.3 Mn sqft in Company's first luxury residential project in NCR which was fully sold in June 2023 and had garnered a pre-formal launch sale of Rs. 1,800+ Cr. |                  |

| <b>New Opportunity<br/>(Gurugram)</b>  |                  |
|--|------------------|
| Development Potential  | ~4.0 mn. sq. ft. |
| Gross Development Value  | Rs. 9,000 Cr +   |
| Status   | Launch in FY26   |
| A Joint Development on a Land parcel admeasuring ~18.23 acres. It is located adjacent to upcoming Estate 360 Project. Akin to Estate 360, it has direct access from Dwarka Expressway and benefits from the same connectivity to central and secondary business districts of Gurugram as Estate 360. Expected launch in FY26 |                  |

| <b>Delhi One<br/>(Sector 16B, Noida)</b>  |   |
|---|---|
| Development Potential   | ~2.5 mn. sq. ft.<br>~1.2 mn sqft (unsold)                         |
| Gross Development Value   | New Sales - 1500 Cr+<br>Receivables – 500 Cr<br>Rentals – 120 Cr+ |
| Status  | Under approvals   |
| Project on a Land parcel admeasuring ~34,696 sq mtr. It is located in the same campus as Max Towers. The project was under insolvency and Max Estates has won as successful resolution applicant. The project is under approval stage from NOIDA and NCLAT. Expected launch in FY26 |   |



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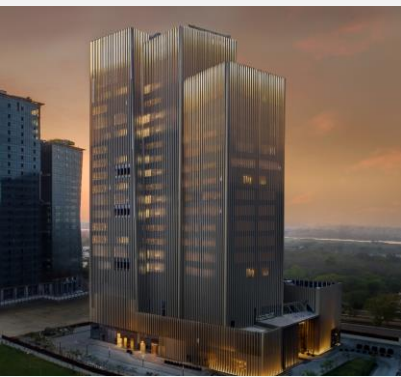
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Max Estates



# Operational highlights



## Commercial



Total Leased Area as on date  
**~1 Mn Sq. Ft.**



Total area under development  
**2.7 Mn Sq. Ft.**



Rental at 100% occupancy of  
operational assets  
**Rs. 146 Cr<sup>1</sup>**



Peak annualized Rental (operational  
and under construction assets) –  
**Rs. 520-620 Cr<sup>2</sup>**



## Residential



Total Area Under design /  
development  
**7.6 Mn Sq. Ft.**



Total Gross Development Value  
**~Rs. 18,000 Cr<sup>4</sup>**



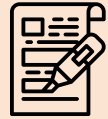
Sales booked (FY24 and YTD Sep24)  
**~Rs. 6,000 Cr<sup>3</sup>**



Collected till date  
**Rs. 870 Cr<sup>3</sup>**

1. Current annualized run rate is Rs. 88 Cr  
2. Includes operational assets (Max Towers, Max House, Max Square) and under construction assets (Max Square Two, Delhi One and Max 65)  
3. In relation to Estate 128. and Estate 360  
4. Estate 128 Noida: Rs. 1,800 Cr, Estate 360 Gurugram: Rs. 4,800 Cr; New opportunity Sector 36A Gurugram: Rs. 9,000 Cr and Delhi One: Rs.1,500 Cr

# Max Estates Limited – H1 FY25 Performance Highlights



## Key Highlights



Total Leased Area as on date  
**~1 Mn sq. Ft.**



Lease Rental Incomes  
**H1 FY25 – Rs. 53 Cr**



Total Revenue  
**H1 FY25 – Rs. 81 Cr**



**Total CRE Portfolio Occupancy  
as on September 2024**

- Max Towers - 100%
- Max House – 100%
- Max Square – 71%
- Max House Phase 2 – 100%



**Capital Structure**  
Equity Capital: Rs. 2,572 Cr.<sup>1</sup>  
(Max Estates share: Rs. 2,203 Cr)

Debt as on September 2024  
**External Debt : Rs. 1,135 Cr<sup>2</sup>**  
(Including LRDs : Rs. 784 Cr)

**Net external debt** – Net cash  
surplus Rs. 600 Cr



Cash & Cash Equivalents  
as on September 2024  
**Rs. 1,734 Cr**

1. Including minority interest of Rs. 369 Cr  
2. Excludes Rs. 178 Cr towards CCD of New York Life



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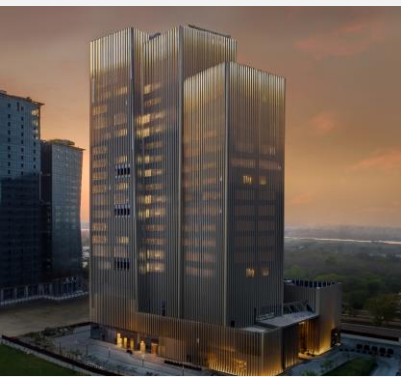
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## Indicative Growth Pipeline in the near term



| Project Location | Residential / Commercial | SBUA (sq. ft.) | Type     | Stage                  |
|------------------|--------------------------|----------------|----------|------------------------|
| Gurugram         | Residential              | 1.3 Mn         | Outright | Due diligence          |
| Noida            | Residential              | 2.1 Mn         | Outright | Auction awaited        |
| Delhi            | Residential              | 0.1 Mn         | JDA      | Commercial negotiation |
| Gurugram         | Residential              | 1.2 Mn         | JDA      | Commercial negotiation |
| Gurugram         | Residential              | 0.8 Mn         | JDA      | Commercial negotiation |
| Delhi            | Residential              | 0.1 Mn         | Outright | Under evaluation       |
| Noida            | Residential              | 1.7 Mn         | Outright | Under evaluation       |
| Delhi            | Residential              | 4.1 Mn         | JDA      | Consortium formation   |

**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



**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



**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



**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



Rishi Raj

*COO – Max Estates*

- Ex-COO, Centre of Expertise for Strategy & Corporate Finance at McKinsey & Co.; Ex head of group strategy for Max Group
- Over 25 years of experience in research, analytics, consulting and corporate strategy across sectors



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



Rajendra Singh

*Head Projects-Commercial-Max Estates*

- Over 25 years of experience in Project Management and Construction; prior experience in Xander Group, DLF, M3M, BPTP, Unitech
- Civil Engineer with Post Graduate Diploma in Business Management from FORE School of Management



K S Ramsinghane

*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.



Vipin Sharma

*Head Projects-Residential-Max Estates*

- Over 22 years of experience with organizations like Bharti Realty, Unitech, Philips, Godrej Properties and Mahindra

# ..supported by dedicated and experienced teams across key verticals



14+

**Anshul Gaurav**  
AVP & P&L Head  
(Commercial)



25+

**Amit Srivastava**  
Head - Sales



14+

**Archit Goyal**  
Senior General Manager -  
Corporate Finance



26+

**Anil Mishra**  
Senior General Manager -  
Projects



14+

**Arjun Gandhi**  
Head - Marketing



13+

**Ashish Saboo**  
Deputy General Manger -  
Finance and Accounts



13+

**Atul Kundalia**  
General Manager -  
Engineering



17+

**Aditya Sarin**  
AVP - Business  
Development



12+

**Alok Kumar**  
General Manager -  
Human Capital



18+

**Amit Sachar**  
General Manager - Sales  
& CRM



5+

**Akshay Lall**  
AGM - Growth & Cross  
Functional Initiatives



20+

**Vikram Vij**  
Head - Digital & IT



16+

**Raghwendra Bijay**  
AVP - Projects



12+

**Rahul Arora**  
Head - Leasing



12+

**Saumya Saxena**  
Head - Design Product



19+

**Syed Asad Gauhar**  
General Manger -  
Operations



14+

**Vishal Sharma**  
Deputy General Manager -  
Planning & Costing

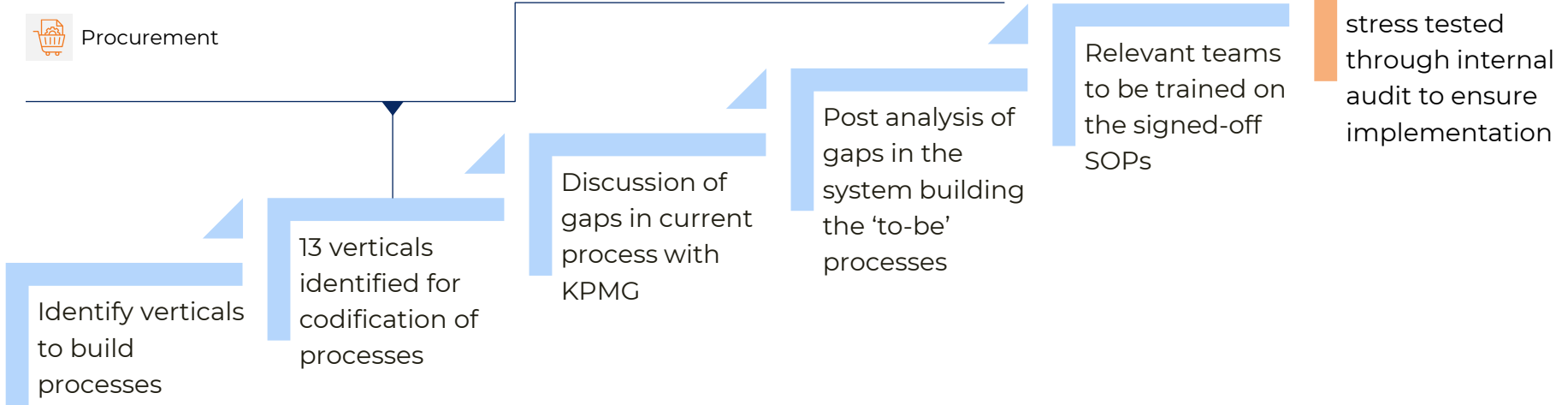
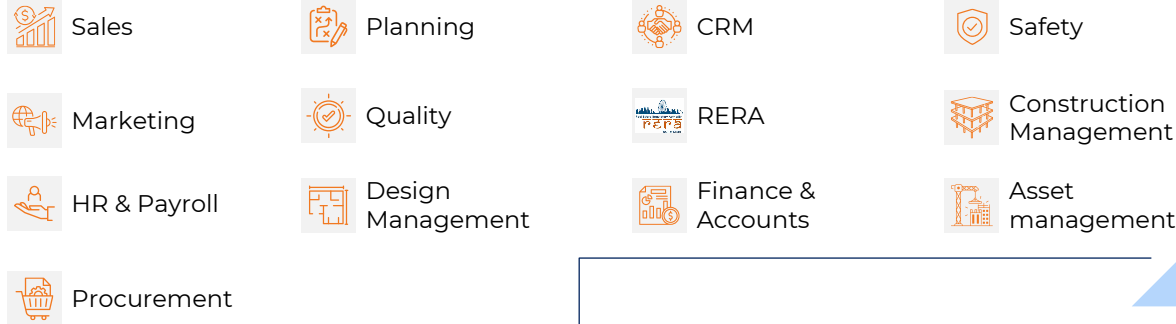


13+

**Abhishek Misra**  
Company Secretary

# Institutionalizing internal processes to enable seamless execution at scale

## 13 Verticals identified as follows



# 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



## Kubma & Sparrow

Solutions to give virtual tours of our assets to prospective clients



## SharePoint

Customized central SOP repository and training management module for our team



## 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

|  | FY25 Priorities   |
|--|---|
| <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>Achieving BEE Star rating for Max Towers &amp; Max House</li> <li>Exploring renewable power purchase for 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>Exploring IoT sensor-based 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>Implementation of waste management policy and tracking the waste generated under different sub-categories</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>Enhancement of treated fresh air filtration at Max Towers</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>Setting up of IMS processes for ISO 45001 certification (Occupational Health &amp; Safety)</li> <li>Execution of phase-1 of British Safety Council Roadmap</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>Lifecycle carbon analysis (LCA) and embodied carbon calculation for operational buildings</li> <li>Including LCA and embodied carbon in design stage for projects</li> </ul> |

## Measuring Progress



Score for 2023 rating                      Score for 2024 rating

- Performance – **83/100**<sup>1</sup>                      • Performance – **86/100**<sup>1</sup>
- Development – **93/100**<sup>2</sup>                      • Development – **95/100**<sup>2</sup>

| Asset Class                  | Project Stage     | Aspect              | Current Certification   | Future Upgrade                    |
|------------------------------|-------------------|---------------------|-------------------------|-----------------------------------|
| <b>Commercial Portfolio</b>  | Under Development | Green Building      | IGBC Platinum           | LEED Platinum                     |
|                              | Operational       | Health & Well-being | IGBC Health & Wellbeing | IWBI WELL Certification           |
| <b>Residential Portfolio</b> | Under Development | Green Building      | IGBC Platinum           | LEED (Adapted for India) Platinum |



# 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



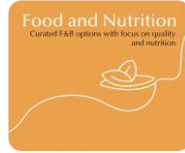
# We intentionally design an ecosystem of amenities ...



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



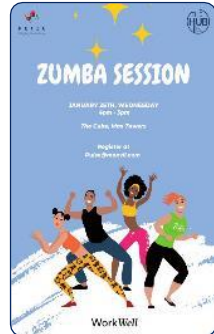
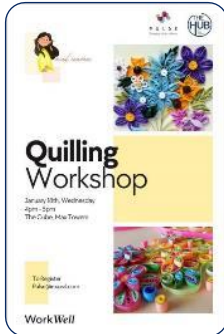
# ...and curate engaging events to elevate Customer Experience



**Exciting Pulse<sup>1</sup> events**

**Improved F&B mix at The Hub**

**Organize sports activities**



## Bringing life into Our buildings

# Building Awareness of Max Estates brand story



## Social Media Platforms

Non exhaustive

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)

- Website Traffic: 1.5 Million | 7.5X YoY growth
- Social Media New Followers: 6.5k | 1.5X YoY growth
- Impressions - 53 Million 1.4X YoY growth
- Total Engagement 127K 2.3X YoY growth

### Sambhav event

*A first of its kind event for construction and associated vendors*



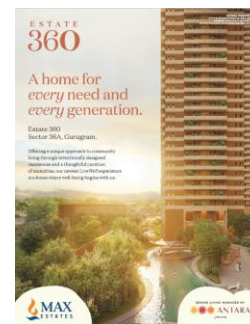
### Work Well Live Well Partner event & E360 Launch - Event organized for our channel partners



### Women's Day event



## Outdoor and Print Media



90 Sites across 62 Locations in Delhi NCR  
2 ads (Teaser & Launch) circulated to 25.8 lacs across 4 publications, covering 150+ cities beyond Delhi NCR



Received many prestigious awards – including  
Best Commercial Project – CNBC Awaaz: Max Square  
Themed Project of the Year – Realty+: Estate 360  
Real Estate Company of the Year - North – Construction Week: Max Estates Limited

Non exhaustive



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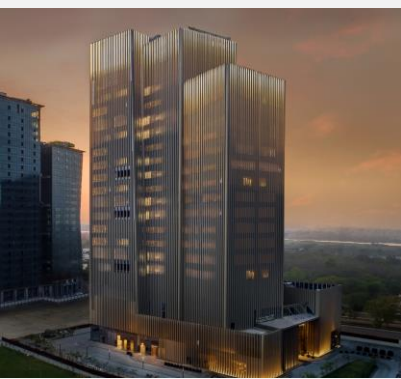
Execution enablers

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Q2 and H1 FY 25 financials

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Experience WorkWell & LiveWell at  
Max Estates



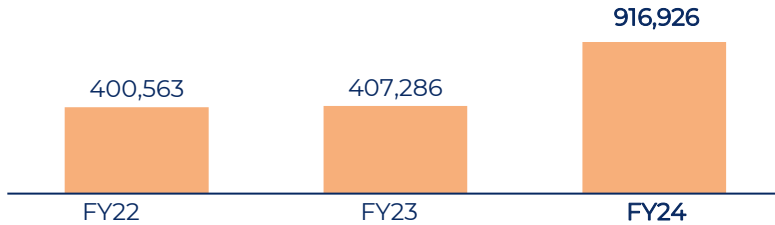
## Summary: Financial Highlights for Q2 & H1 FY25

- Consolidated Revenue stood at Rs 81 Cr in H1 FY25
- Consolidated EBITDA stood at Rs 23 Cr in H1 FY25
- Consolidated PBT stood at Rs (4) Cr and PAT stood at Rs (3) Cr in H1 FY25, on account of the following:
  - This is mainly due to higher advertisement and sales promotion expenses of Rs. 21 Cr incurred related to the residential portfolio
- Total Lease Rental Income (Max Towers + Max House + Max Square) up by 96% YoY to Rs. 53 Cr in H1 FY25
- Max Asset Services Revenue stood at Rs. 19 Cr in H1 FY25

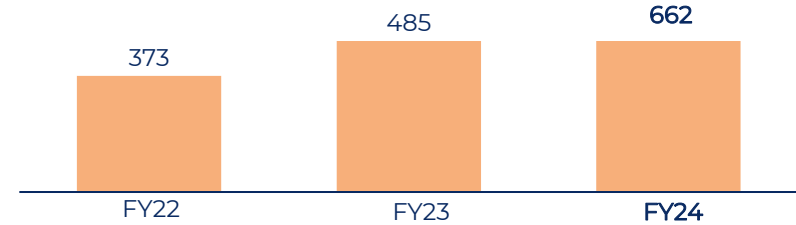
# Max Estates – Operational Metrics



### Total Leased Area (in Sq. Ft.)

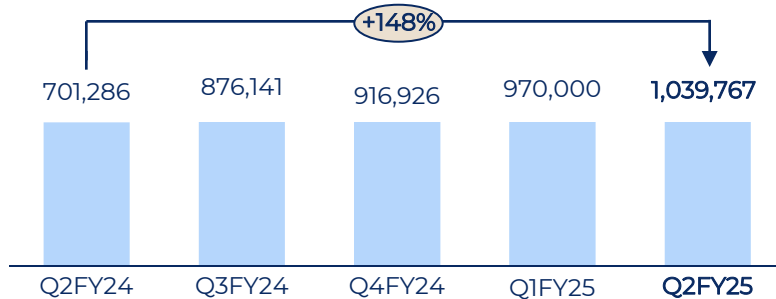


### Lease Rental Income (Rs. Mn.)

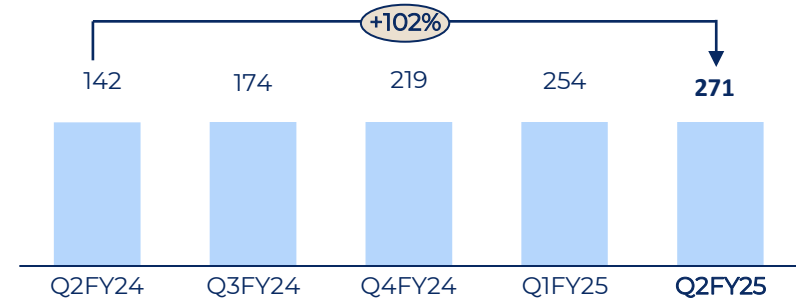


## Quarterly Trend

### Total Leased Area (in Sq. Ft.)



### Lease Rental Income (Rs. Mn.)

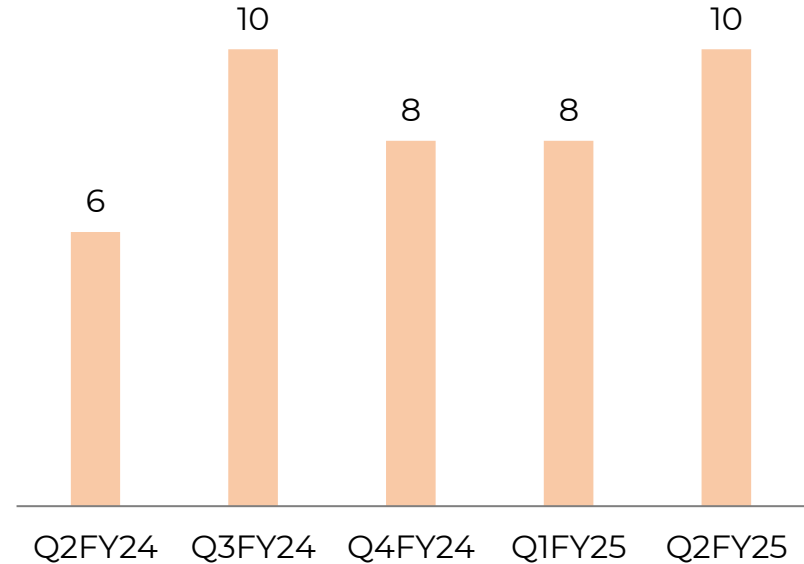
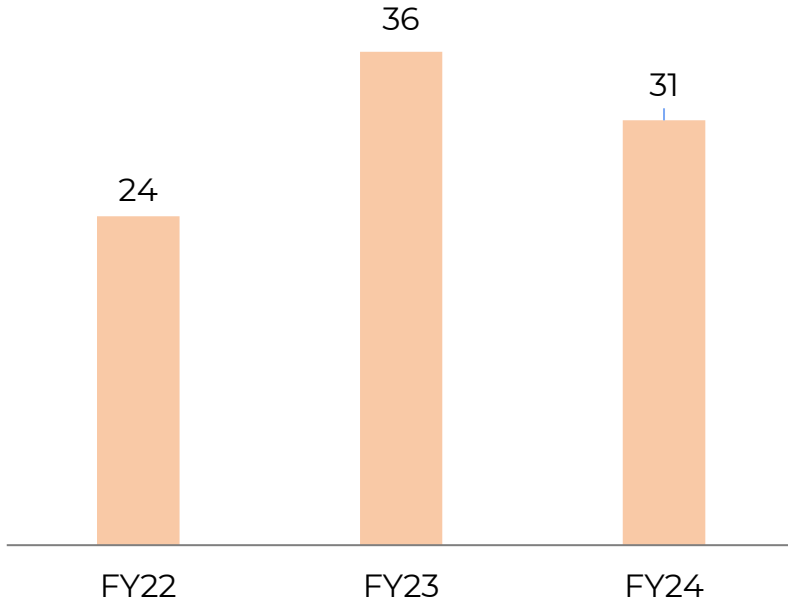


# Max Asset Services– Revenue Trend



Yearly Trend (Rs. cr.)

Quarterly Trend (Rs. cr.)



# Max Estates - Profit & Loss Statement



| Consolidated Profit & Loss (In Rs. Cr) | Q2FY25       | Q2FY24       | H1 FY25     | H1 FY24      |
|--|--------------|--------------|-------------|--------------|
| <b>Net Sales</b>                       | <b>40.2</b>  | <b>20.5</b>  | <b>80.7</b> | <b>38.8</b>  |
| Cost of Goods Sold                     | 2.7          | 0.0          | 4.5         | 0.0          |
| Employee benefit expense               | 4.0          | 3.1          | 7.8         | 5.8          |
| Advertisement and Marketing expense    | 13.1         | 9.1          | 20.9        | 13.2         |
| Other expenses                         | 11.8         | 7.8          | 23.6        | 16.1         |
| <b>EBITDA</b>                          | <b>8.5</b>   | <b>0.6</b>   | <b>23.8</b> | <b>3.7</b>   |
| <b>EBITDA Margins (%)</b>              | <b>21.3%</b> | <b>2.8%</b>  | <b>30%</b>  | <b>10%</b>   |
| Depreciation                           | 8.4          | 6.4          | 17.2        | 10.1         |
| Other Income                           | 12.6         | 7.3          | 19.8        | 12.5         |
| <b>EBIT</b>                            | <b>12.7</b>  | <b>1.5</b>   | <b>26.4</b> | <b>6.1</b>   |
| Finance Cost                           | 13.9         | 10.5         | 30.5        | 14.9         |
| Exceptional Item Gain / (Loss)         | 0.0          | 0.0          | 0.0         | -44.5        |
| <b>Profit before tax</b>               | <b>-1.2</b>  | <b>-9.02</b> | <b>-4.1</b> | <b>-53.2</b> |
| Tax                                    | -0.2         | -4.5         | -0.7        | -10.3        |
| <b>Profit after tax</b>                | <b>-1.4</b>  | <b>-4.5</b>  | <b>-3.4</b> | <b>-42.9</b> |

# Max Estates – Balance Sheet as on 30<sup>th</sup> September 2024



| Assets (Rs. Crs.)                   | Sep'24       | Mar'24       |
|-------------------------------------|--------------|--------------|
| <b>Non-Current Assets</b>           | <b>2,325</b> | <b>2,108</b> |
| Property, Plant and Equipment       | 7            | 5            |
| Investment Properties               | 1,866        | 1,804        |
| Other Intangible Assets             | 3            | 3            |
| Right of use asset                  | 12           | 14           |
| Intangible assets under development | 1            | 0            |
| Financial Assets                    |              |              |
| Investments                         | 3            | 3            |
| Trade Receivables                   | 5            | 7            |
| Other bank balances                 | 25           | 25           |
| Other Financial Assets              | 210          | 98           |
| Deferred Tax Assets                 | 77           | 65           |
| Non-Current Tax Assets (net)        | 27           | 17           |
| Other Non-Current Assets            | 91           | 67           |
|                                     |              |              |
| <b>Current Assets</b>               | <b>4,015</b> | <b>994</b>   |
| Inventories                         | 2,027        | 533          |
| Financial Assets                    |              |              |
| Investments                         | 367          | 90           |
| Trade Receivables                   | 17           | 8            |
| Cash and Cash Equivalents           | 489          | 231          |
| Bank Balances                       | 853          | 29           |
| Other Financial Assets              | 177          | 53           |
| Other Current Assets                | 86           | 50           |
| <b>Total Assets</b>                 | <b>6,340</b> | <b>3,101</b> |

| Equity & Liabilities (Rs. Crs.)         | Sep'24       | Mar'24       |
|---|--------------|--------------|
| <b>EQUITY</b>                           | <b>2,571</b> | <b>1,451</b> |
| Equity Share Capital                    | 161          | 147          |
| Pending for allotment                   | 0            | 0            |
| Other Equity                            | 2,041        | 1,023        |
| Non-Controlling Interest                | 369          | 280          |
| <b>Non-current liabilities</b>          | <b>2,571</b> | <b>1,008</b> |
| Financial Liabilities                   |              |              |
| Borrowings                              | 1,291        | 826          |
| Lease Liabilities                       | 38           | 41           |
| Trade Payables                          | 1,067        | 0            |
| Other Non current financial liabilities | 162          | 131          |
| Provisions                              | 4            | 3            |
| Deferred Tax Liabilities (net)          | 9            | 7            |
|   |              |              |
| <b>Current liabilities</b>              | <b>1,198</b> | <b>643</b>   |
| Financial liabilities                   | 0            | 0            |
| Borrowings                              | 21           | 88           |
| Trade Payables                          | 204          | 37           |
| Lease Liabilities                       | 7            | 6            |
| Other current financial liabilities     | 43           | 39           |
| Provisions                              | 5            | 4            |
| Current Tax Liabilities (net)           | 40           | 0            |
| Other Current Liabilities               | 877          | 468          |
| <b>Total Equity &amp; Liabilities</b>   | <b>6,340</b> | <b>3,101</b> |





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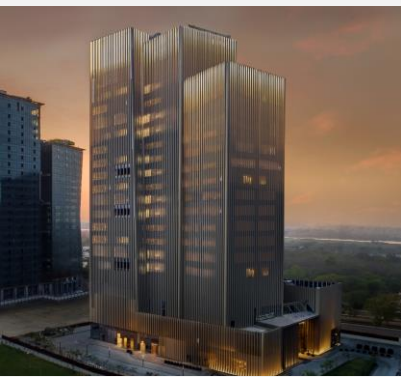
Execution enablers

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Q4 and FY 24 financials

6

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,  
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> 89%

 Rental~ 25-30%  
premium to micro  
market

 LEED Gold certified  
and Health and  
Wellbeing Gold from  
IGBC

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

<sup>1</sup> including LOI – Letter of intents



Grand Entrance







Lobby

# Max Square – Key highlights



 Leasable Area  
~0.7 mn. sq. ft.

 On Noida- Gr. Noida  
Expressway

 55% Leased<sup>1</sup>

 Designed around a  
central forest

 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

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







Large wrap around decks  
in the units

Representational image

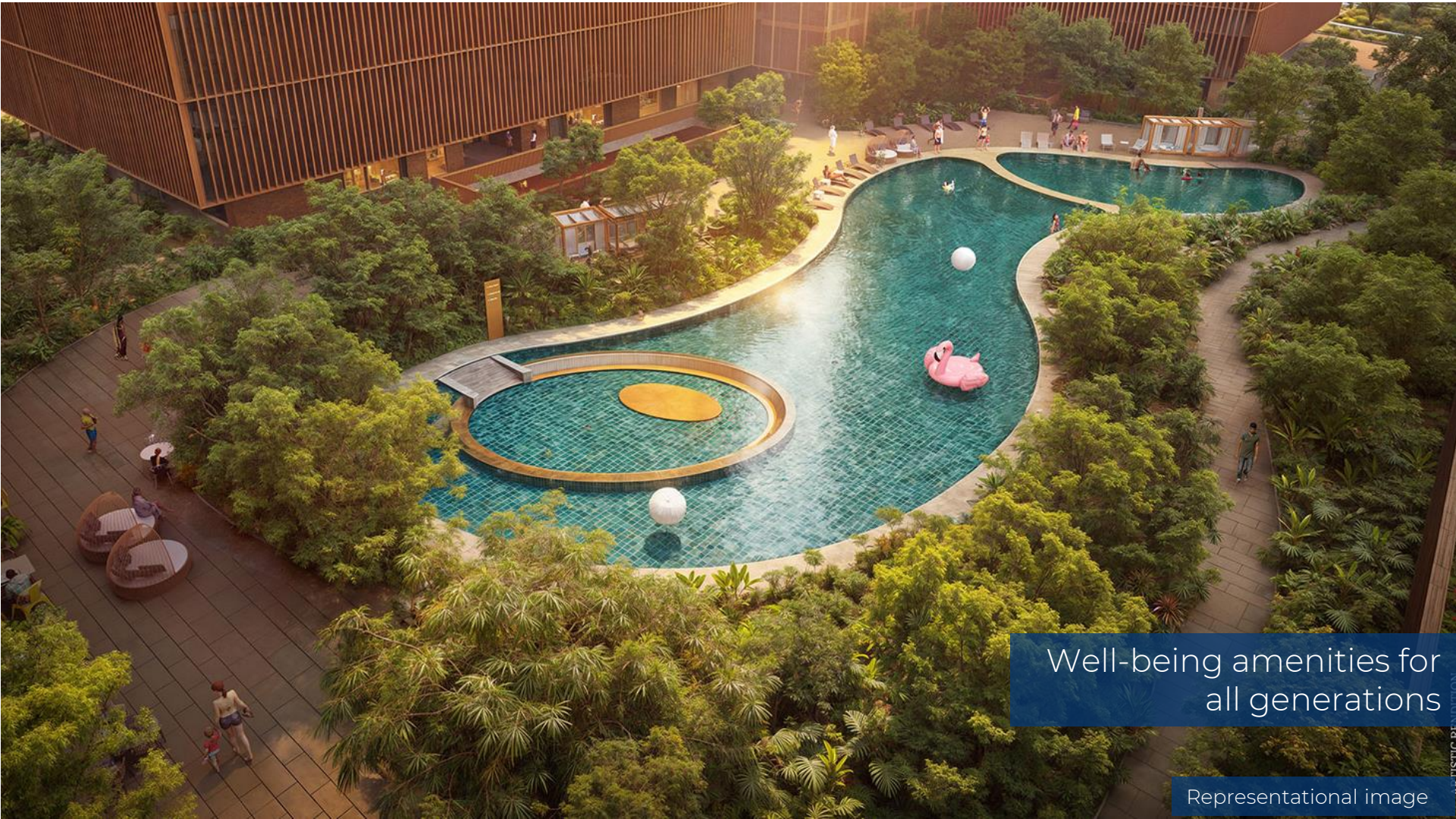
# Estate 360, Gurugram – Delhi NCR's first inter-generational community at scale



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. L70200PB2016PLC040200) 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 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab 144533. Max Estates Ltd. is the promoter of Max Square Ltd., Max Estates 128 Pvt. Ltd., Acreage Builders Pvt. Ltd., Max Estates Gurugram Ltd., Pharmax Corporation Ltd., and Max Towers Pvt. Ltd.
- “222 Rajpur” is owned by Max Estates Ltd., CIN No. L70200PB2016PLC040200 and having its registered office 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab 144533. The Project is registered with the UKRERA bearing registration no. UKREP08170000001. Please refer to project details on the website of <http://ukrera.org> 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-12, 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. Nawanshehar, 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-12, 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-12, 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’ is registered with the UPRERA with registration no. UPRERAPRJ446459. 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 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 Gurugram 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 Gurugram 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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Tel: +91 120 4743200 | [www.maxestates.in](http://www.maxestates.in)  
CIN no. L70200PB2016PLC040200