



November 9, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub: Press Release

Dear Sir/Madam,

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

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra

Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

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Max Estates, now a pure play *listed* Real Estate entity, garners pre launch sales of Rs 1,800 Crores in its first Residential Project in Noida, all set to scale its portfolio across Delhi NCR; Significant leasing traction across both new assets - Max Square and Max House Okhla

9th November 2023, New Delhi: Max Estates Limited, the real estate arm of the Max Group announced its Q2 & H1 FY24 results on November 7 2023.

The Company has achieved the conclusion of the reverse merger of Max Ventures and Industries Limited (MVIL) into Max Estates Limited (MEL) – a historical milestone in the Company’s timeline. This entails that MVIL will be amalgamated, and all the assets and liabilities of MVIL will vest with MEL.

The new listed entity, named Max Estates Limited truly reflects our vision, the nature of our business and aspirations to scale the Real Estate (RE) footprint in Delhi-NCR.

Alongside the successful launch of Estate 128 in Q2 FY 24, Max Estates’ first luxury residential development in Delhi NCR with Booking Value worth ~INR 1800 Cr already locked in and sales collections of ~Rs 330 Cr, the company has also witnessed very positive traction for commercial office leasing for both of its new assets – Max Square on Noida Expressway and Max House – Phase II in South Delhi.

NDTV has leased ~1,28,000 square feet at Max Square in Noida. This is a clear reflection of Noida Expressway and particularly Max Square, is fast emerging as new centre for corporate office beyond a back-office hub.

With this, Max Square, within 6-9 months of receiving its completion, has transacted (LOI Included) ~50 percent of the office space including 100 percent of the retail/F&B is committed. The office space will also be housing Skootr, a leading manage office player who has leased ~103,000 square feet of super built up area as well as several other leading MNCs and domestic companies.

In parallel, the company has pre-leased 54% of the office space at Max House – Phase II even before receiving completion, which is expected in Q3 FY 24.

The choice of Max Square by NDTV and pre-leasing traction of Max House Phase II are clearly an illustration of ‘flight to quality’, a phenomenon that got accelerated post COVID with focus on experience, well-being and sustainability in an office ecosystem.

Key Highlights of the Portfolio:

WorkWell Experiences:

Max Towers, Noida

- Total leased area owned by Max Estates in Max Towers continues to be 100% occupied.
- Lease rental income from Max Towers stood at INR 182 Mn in H1 FY24.

Max House, Okhla, New Delhi

- Max House Phase 1 continues to be 100% occupied.
- Lease rental income from Max House Phase 1 stood at INR 70 Mn in H1 FY24.

Max Square, Noida

- Total leasable area for the project is ~0.7 Mn Sq. Ft; New York Life Insurance Company is a 49% partner in the project.
- The project was completed as per schedule and the development is **IGBC Platinum** certified under the Green New Buildings Rating System.
- **Within 6-9 months of receiving occupancy certificate, ~50% of the total leasable area of Max Square has been leased (LOIs included) at a premium of ~25%-30% over the prevailing market rate in the micro market. The company is confident of achieving 100 percent leasing over next 6-12 months.**
- Lease rental income from Max Square stood at INR 16 Mn in H1 FY24.

Max House Phase 2, Okhla, New Delhi

- Max House Phase 2 is an extension of Max House Phase 1, with a larger leasable area of ~0.15 Mn Sq. Ft
- Project is in the final stages of completion.
- The Project has received excellent traction in terms of demand from both existing tenants of already leased Max projects and new potential tenants.
- **Already, ~54% of the total leasable area has been pre-leased (LOIs included) at a premium of ~25%-30% over the prevailing market rate in the micro market. The company is confident of achieving 100 percent leasing within a year from completion expected in Q3 FY 24.**

Max Square Two, Noida

- In August 2022, the Company's SPV had successfully won the bid for the two land parcels for a total cost of Rs. 220 crores. Both land parcels combined spread across ~4 acres and are located in Sector 129, Noida, adjacent to 'Max Square' which is now complete. The total development size of the acquired land parcel including the completed Max Square project (~0.7 Mn square feet) will entail a mixed use total office led space development of ~1.8 Mn square feet.
- **The Company has fully paid Rs. 220 crores for this land with no outstanding dues towards land . The Company has also received ~Rs. 127 crores from total committed amount of Rs 196 Crores from New York Life Insurance Company (NYL), for its 49% equity stake in this project.**
- The company is on track to finalize the design and receive all approvals to start the construction in Q4 FY 24.

Max 65, Golf Course Extension, Gurugram

- A ~7.15 acre land parcel with a leasable area ~1.6 Mn sq. ft., located right on Golf Course Extension Road, a prime office vector marking MEL's entry in Gurgaon. The location is at 10 minutes driving distance from Sector 56 metro station on Golf course road.
- Gensler, a leading global architect designing future ready office development with healthy mix of F&B centric retail that the micro market lacks today. The company is on track to finalize the design and receive all approvals to start the construction at the start of Q4 FY 24.
- **The Company has also received Rs. 183 crores from total committed amount of ~Rs 290 Crores from New York Life Insurance Company (NYL), for its 49% equity stake in this project.**

On 100% occupancy basis the total annual rental income from the portfolio is expected to be INR 3,950-4,710 Mn. Max Estates' projects commands premium to prevailing rentals in the micro market. This is a clear testimony of the organisation's WorkWell philosophy, which ensures holistic wellbeing of its users, enabled by a unique ecosystem of spaces including F&B and several amenities, as well as acceptance and appreciation of its impeccable service standards and design led sustainable developments.

Investor Release

LiveWell Experiences:

Estate 128, Noida

- Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ crores.
- Over the last three months, the Company has collected ~Rs. 330 crores for the project. The payment schedule for this project is construction linked translating into ~25% collection every year.
- The construction has begun and is on track to deliver the occupancy well within RERA promised timelines.

Sector 36A, Gurugram

- JDA signed for Sector 36A, Gurugram with a development potential of ~2.4 Mn. Sq. Ft. and a gross development value of ~INR 3,200 crores
- The land parcel admeasures ~11.8 acres with direct access from the Dwarka Expressway. The site is also strategically located at the confluence of the expressway, Central Peripheral Road (CPR) and planned Metro Corridor, by virtue of which, this site has excellent connectivity to central and secondary business districts of Gurugram such as Cyber City, Golf Course Road and Southern Peripheral Road (SPR) as well as to the Airport via Dwaraka Expressway.
- The company is working with Gensler to design region's first intergenerational community at scale. The launch is estimated to be in Mid CY 2024

MEL H1 FY24 Financial Highlights:

- Consolidated Revenue stood at INR 388 Mn in H1 FY24
- Consolidated EBITDA stood at INR 37 Mn in H1 FY24
- Consolidated PBT stood at INR (532) Mn and PAT stood at INR (429) Mn in H1 FY24. This is on account of following:
 - The Company has incurred advertising and marketing expenses of Rs.132 Mn in H1 FY24 for the Estate 128 project, which is accounted as an expense while revenue will be recognized subsequently at the time of possession.
 - The Company has decided to conservatively take a 100% 'one-time' provision on the investments made in Azure Hospitality. The provision is for Rs. 445 Mn in H1 FY24 post which the Company has no further non-core investments
 - Adjusted EBITDA and PBT in H1 FY 24 excluding above two expenses would have been INR INR 169 Mn and INR 44 Mn respectively.
- Total Lease Rental Income (Max Towers + Max House + Max Square) up by 13% YoY to INR 268 Mn in H1 FY24
- Max Asset Services Revenue stood at INR 135 Mn in H1 FY24
- Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ crores. Over the last three months, the Company has collected ~Rs. 330 crores for the project

Commenting on the same, Sahil Vachani, MD & CEO of Max Estates said, "We are delighted to have NDTV set-up its corporate office at Max Square. We at Max Estates are committed to our purpose of 'Enhancing Quality of Life through Spaces we Create' and Max Square is designed on the theme of 'Nature and Nurture', where its users will not just work but also flourish, enabled by sustainable and health and well-being attributes of the office development.

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Over the past few years, Max Estates has strategically curated a development portfolio encompassing 8 million square feet, aligning with its strategy of "One region, multiple asset" classes. Our portfolio represents a well-rounded diversity within the Delhi-NCR region, encompassing various geographical locations, asset categories and risk profiles, which encompass completed projects, those nearing completion, and those in the design phase.

We stay true to our commitment of creating spaces that truly enable 'LiveWell' and 'WorkWell' as we continue the journey of scaling the portfolio beyond 8 million square feet by adding at least 1 mn square feet per year on an average to each of residential and commercial asset classes. With tailwinds in residential segment and return to office phenomenon gaining traction driving demand for Grade A+ institutionally owned office space, we look forward to the journey ahead with great degree of excitement as well as high sense of responsibility."

About Max Estates Limited:

Max Estates Limited

Established in 2016, Max Estates Limited is the real estate arm of the Max Group. Its vision is to bring the Group's values of Excellence, Credibility and Sevabhav to the Indian real estate sector. Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019, Max House – a re-development of office campus and 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun. It aims to create, build and operate Grade A+ office spaces in Delhi-NCR. The company has entered into a partnership with New York Life Insurance Company (NYL) for its new commercial projects in Delhi-NCR named Max Square, Max Square Two and project located on Golf Course Extension Road, Gurugram. Company has also forayed into the residential segment with its first project, Estate 128, being developed in Noida and second project to be launched in first half of next year in Gurugram. Max Estates also has a real estate services & management company – Max Asset Services. Max Estate Limited is listed on NSE and BSE.

Max Asset Services Limited (MAS)

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

Safe Harbor Statement:

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

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Investor Release

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