



February 10, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub: Press Release

Dear Sir/Madam,

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

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

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Max Estates continues to witness strong leasing traction; On track to launch its first residential community in Gurgaon

10th February 2024, New Delhi: Max Estates Limited, the real estate arm of the Max Group announced its Q3 & 9M FY24 results on February 9, 2024.

MEL 9M FY24 Financial Highlights:

- The company's first luxury residential project in NCR has been fully sold and has garnered a pre-formal launch sale of Rs 1,800+ Cr. Over the last six months, the Company has collected ~Rs 441 Cr for the project
- Consolidated Revenue stood at Rs 63 Cr in 9M FY24
- Consolidated EBITDA stood at Rs 10 Cr in 9M FY24
- Consolidated PBT stood at Rs (61) Cr and PAT stood at Rs (52) Cr in 9M FY24. This is on account of the following:
 - The Company has incurred residential advertising and marketing expenses of Rs 18 Cr in 9M FY24; the corresponding revenue of which will be recognized at the time of possession.
 - The Company has conservatively taken a 100% provision on the investments made in Azure Hospitality amounting to Rs 45 Cr in 9M FY24.
 - Normalized EBITDA and PBT in 9M FY 24 adjusted for the above items are Rs 28 Cr and Rs 1 Cr respectively.
- Total Lease Rental Income for Max Towers, Max House, and Max Square combined has increased by 24% YoY to Rs 44 Cr in 9M FY24.
- Max Asset Services' revenue, which primarily includes common area maintenance charges and managed office revenue, stood at Rs 23 Cr in 9M FY24.

Commenting on the same, Sahil Vachani, Vice Chairman & MD of Max Estates said, *"The Indian residential real estate market is poised for robust growth in the coming years driven by improved affordability, a growing share of upper mid-income and high-income population segment and a significant shift of consumer preferences towards high-quality living spaces.*

Delhi NCR's infrastructure upgrade cutting across airports, roads, and mass rapid transport systems continues to drive rapid urbanization making it a preferred place to live and work.

Our robust business development strategy has secured a well-diversified portfolio of development opportunities which ensures strong growth in the coming years. To deliver our stated aspiration of acquiring 2 mn sq ft of development opportunities annually, we are actively exploring multiple projects across Delhi NCR both through a joint development model as well as outright purchase.

We are very conscientious in selecting new opportunities that resonate with our WorkWell and LiveWell promise.

After the successful launch of Estate 128 in Noida, we are on track to launch our first intergenerational residential community in Gurugram by Q1 FY 25.

We, at Max Estates, continue to focus on building organizational capacity and capability with a strong emphasis on sustainability, technology adoption, and processes imperative for long-term success at scale. "

Investor Release

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 Rs 28 Cr in 9M 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 Rs 10 Cr in 9M 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.
- Within 9 months of receiving the occupancy certificate, ~55% 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% leasing over the next 6-9 months.
- Lease rental income from Max Square stood at Rs 5 Cr in 9M 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.
- ~65% 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% leasing within a year of completion.

Max Square Two, Noida

- The project is a ~4 acres land parcel and is located in Sector 129, Noida, adjacent to 'Max Square'. The total development potential of the acquired land parcel will be ~1.1 mn sq.ft; New York Life Insurance Company is a 49% partner in the 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 of ~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 a 10-minute driving distance from Sector 56 metro station on Golf Course Road; New York Life Insurance Company is a 49% partner in the project.
- The company is on track to finalize the design and receive all approvals to start the construction in Q4 FY 24.

On a 100% occupancy basis, the total annual rental income potential from the portfolio is expected to be Rs 400- 475 Cr.

LiveWell Experiences:

Estate 128, Noida

- The company's first luxury residential project in NCR has been fully sold and has garnered a pre-formal launchsale of Rs 1,800+ Cr.
- Over the last six months, the Company has collected ~Rs 441 Cr 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 residential development in Sector 36A, Gurugram has a development potential of ~2.4 mn sq. ft. underwritten at a gross development value of ~Rs 3,200 Cr at the time of acquisition in January 2023.
- 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 a planned Metro Corridor, by 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 Delhi NCR's first intergenerational community at scale. The launch is estimated to be in Q1FY25.

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.

Investor Release

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