August 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The 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 titled ***"Max Estates Delivers ~INR 1,093 Crore Pre-Sales in Q1 FY2027; Registers 5x YoY Growth"***, the contents of which are self-explanatory.

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA

Digitally signed by ABHISHEK MISHRA
Date: 2026.08.14 22:15:27 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Investor Release

Max Estates Delivers ~INR 1,093 Crore Pre-Sales in Q1 FY2027; Registers 5x YoY Growth

- INR 1,093 crore Q1 FY27 pre-sales already achieved; remaining GDV pipeline of over INR 16,150 crore from Q2 FY27 onwards, to be launched in a phased manner, anchored by Estate 105, Max One, Estate 361 and the new Sector 59, Gurugram Project.
- **Phase 1 of The Terraces (Estate 361, Gurugram) fully sold out,** contributing ~INR 500 crore, with sustenance sales across the existing portfolio adding a further ~INR 600 crore.
- **Collections stood at ~INR 491 crore** for the quarter
- ICRA Limited has assigned Max Estates a first-time issuer rating of **[ICRA]A+ with a Stable outlook**, reflecting its healthy sales and collections, strong commercial leasing occupancy and improving cash flow and leverage metrics.

14th August 2026, **New Delhi:** Max Estates Limited (MEL), the real estate arm of the Max Group announced its unaudited Q1 FY27 financial results.

Business Highlights

Live*Well* (Residential Portfolio)

Estate 361, Gurugram –Pre-Sales: ~INR 2,489 Crs. | India's First Forest Anchored Intergenerational Residential Community

Launched in Q3FY26, Estate 361 — India's first forest-anchored residential community — recorded INR 785 crore in total pre-sales for Q1 FY27, with total pre-sales till date of INR 2,489 crore from Phase 1 (launched GDV: INR 3,750 crore), representing over 66% of launched inventory. Collections from the project stood at INR 313 crore.

The Terraces – Launched in May 2026

Max Estates launched The Terraces in May 2026, its newest residential offering within Estate 361 in Sector 36A, Dwarka Expressway, Gurugram. The Terraces brings together smart residences, 8 community shared terraces spread across 5,000 sq.ft., wellness, nature and managed living within one integrated community. The project has a gross development value of ₹1,200 crore and is part of Estate 361, which has an overall GDV of ₹9,000 crore spanning 18.23 acres. Phase I with a GDV of ₹500 Cr was fully sold out in the launch quarter.

Estate 361 is built as a fully intergenerational community encompassing The Terraces for young couples and first-time homeowners, full-scale family residences for growing families, and Antara Senior Living for seniors each distinct in design and purpose, all connected within one thoughtfully curated ecosystem.

Estate 360, Gurugram — INR 4,831 Crore Pre-Sales (~100% Sold)

Cumulative pre-sales booking value of INR 4,831 crore. Collections stood at INR 1,796 Crs. Construction progress remained on track with the first floor of Towers 1 and 2 completed, fourth floor slab of Towers 3 and 5 completed, fifth floor slab of Tower 4 completed, and fourth floor slab of Tower 6 completed.

Estate 128, Noida (Phase 1 and Phase 2 — INR 2,734 Crore Pre-Sales (100% Sold)

Estate 128 is fully sold out with cumulative pre-sales of INR 2,734 crore, and collections remain on track at INR 1,125 crore received to date. Work is on track and progressing well, with the 36th floor slab completed for Towers 1 and 2 and the 37th floor slab for Tower 3 (Phase 1), and the 6th floor slab completed for Phase 2 of the project. The first residential delivery remains on track for FY 2028.

Sector 59, Golf Course Extension Road, Gurugram | GDV: INR 3,900+ Crore

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 3,900 Crore. The project is currently under design stage and expected to be launched in Q3 FY27.

The Company has a remaining pipeline representing over INR 16,150 crore in GDV, to be sold in a phased manner and aims to add around 2 million sq. ft. of residential development annually.

LiveWell + WorkWell (Mixed Use Portfolio)

Max One, Sector 16B, Noida —Pre-Sales: ~INR 1,504 Crore

Max One represents a transformative revival of the long stalled 'Delhi One' project in Sector 16B, Noida. Max Estates' acquisition of Boulevard Projects Private Limited (BPPL) and subsequent RERA clearance provided nearly a decade's worth of relief to erstwhile homebuyers, who were brought into the Max Estates family. Including bookings recognised post-RERA approval from the erstwhile developer, **Max One, contributed ~INR 1,504 crore of cumulative pre-sales**. The project spans approximately 2.5 million sq. ft. of development on a 10-acre land parcel with GDV of over INR 3,200+ Crore as well as annuity income potential of INR 145 Crs.

Estate 105, Sector 105, Noida—Pre-Sales: ~INR 2,002 Crore

Estate 105 in Noida, achieved ~INR 219 crore in pre-sales in Q1FY27 and cumulative pre-sales stood at INR 2,002 crore and ~67% inventory of the launched units sold. Collections stood at INR 193 crore. Driven by the strong response to this project, the Company has strategically revised the development mix at Estate 105, Noida, to a completely residential portfolio in place of the earlier planned mixed-use development. This has enhanced project GDV to ~INR 6,000 Crs. from ~INR 3,000 Crs., with Phase 2 launch planned in CY27.

Work*Well* (Commercial Portfolio)

- **Operational assets at 100% Occupancy** — Max Towers, Noida; Max House Phase I & II, Okhla; and Max Square, Noida—generating annual rental income of **INR 53 crore, INR 45 crore, and INR 60 crore, respectively.**

- **Under-Construction Pipeline:**
  - Max Square 2, Noida project having leasable area of 0.9 mn sq. ft. is on track and is expected to receive occupancy certificate by Q2 FY28. It is expected to add INR 125+ Crs. to annuity portfolio. Strong leasing momentum highlighted by the signing of an LOI for long term pre-leasing ~86,000 sq. ft. at a **25%+ premium to prevailing micro-market rentals**

  - 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. It is expected to add INR 225+ Crs. to annuity portfolio. Strong leasing momentum highlighted by the signing of an LOI for long term pre-leasing ~200,000 sq. ft. at a **35%+ premium to prevailing micro-market rentals**.

- **5-Year Annuity Potential -** Overall commercial portfolio is poised for an annuity rental income potential of over **INR 700 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.

Consolidated Financial Highlights (Q1FY27):

- Consolidated Revenue stood at Rs. 51.9 Crore in Q1FY27
- Consolidated EBITDA stood at Rs. 8.1 Crore in Q1FY27
- Consolidated PBT stood at Rs. 11.4 Crore and PAT stood at Rs. 8.4 Crore in Q1FY27
- Total Leased Area as on 30th June 2026 stood at 1.24 mn sq. ft.
- Lease Rental Income (Max Towers + Max House + Max Square) up by 4.5% YOY basis to Rs. 39.7 Crore in Q1FY27
- Max Asset Services Revenue stood at Rs. 14.6 Crore in Q1FY27, a growth of 16% on a YoY basis
- Debt as on June 2026 stood at Rs. 1,961 Crore, including LRDs of Rs. 934 Crores
- A Cash & Cash Equivalents as on June 2026 stood at Rs. 1,727 Crore

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

"Delivering ~INR 1,093 crore of pre-sales in the first quarter itself, is a strong start to FY27 and reaffirms the trust our customers place in Max Estates' wellbeing-led LiveWell and WorkWell offerings. The complete sell-out of Phase 1 of The Terraces within weeks of launch, alongside continued momentum across Estate 361, Estate 360 and Estate 128, reflects the depth of demand for thoughtfully designed, wellness-anchored communities in NCR.

This quarter, we were also pleased to receive our first-ever issuer credit rating of [ICRA]A+ with a Stable outlook, an independent validation of the healthy sales, collections and leasing performance we have built over the years. With a remaining GDV pipeline of over INR 16,150 crore set to fuel growth through FY27 and beyond, and a strong balance sheet with net debt of ~INR 234 crore as on date, we remain confident of sustaining this momentum."

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.

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