August 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

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

SYMBOL: MAXESTATES

Sub.: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our intimation dated August 11, 2026, for schedule of the Earnings Conference Call, please find enclosed the Investor Presentation. The same shall also be available on the website of the Company www.maxestates.in.

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA

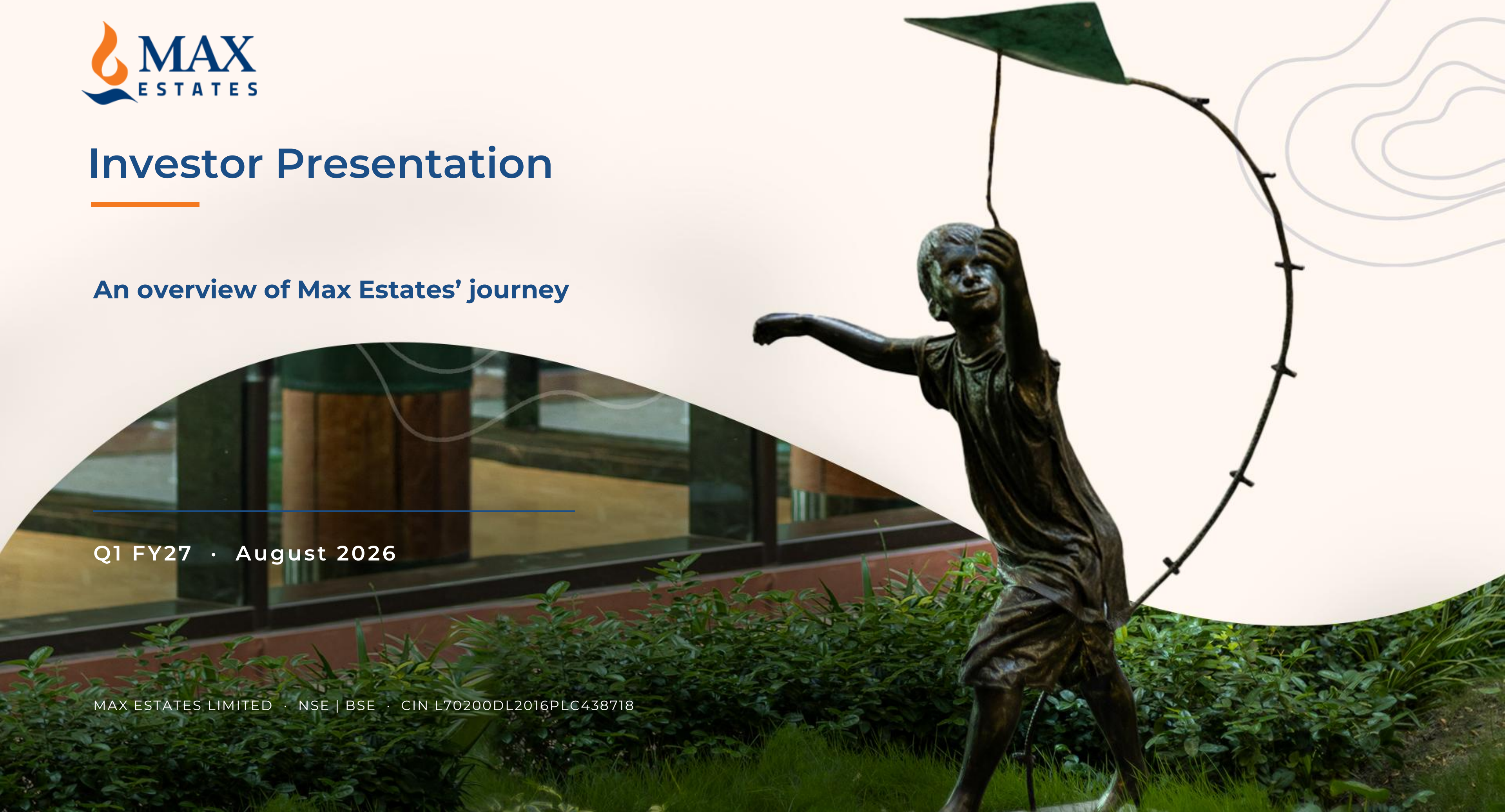
Digitally signed by ABHISHEK MISHRA
Date: 2026.08.14 22:14:16 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Investor Presentation

An overview of Max Estates' journey



Q1 FY27 · August 2026

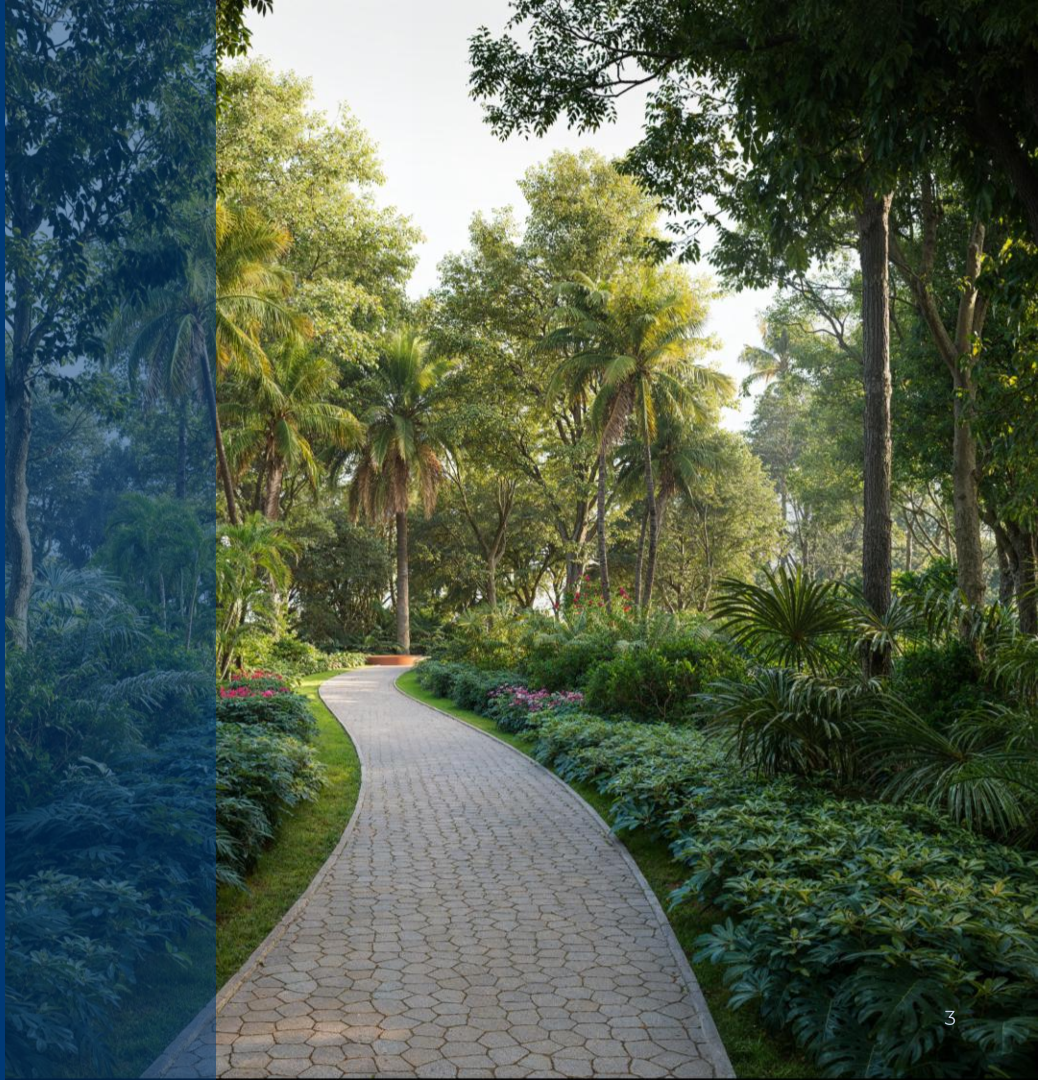
MAX ESTATES LIMITED · NSE | BSE · CIN L70200DL2016PLC438718

Contents

A premium NCR residential and commercial player combining premium pricing, diversified earnings streams and disciplined capital allocation to deliver resilient, visible growth.

01

About Max Estates



WHAT WE DO, AND WHY

Our purpose is to enhance quality of life through the spaces we create

Bringing real well-being to real estate

A thoughtful coming together of design, nature, community and well-being, shaping spaces where people can truly Live*Well*, Work*Well* and Play*Well*.

Our values

Sevabhav

Excellence

Credibility

Pillars of Well-Being

Where form *meets* function

Where people *find* belonging

Where architecture *breathes* with nature

Where life *feels* richer, for longer

Where impact *aligns* with intention

WHERE WE OPERATE

18.4 mn sq. ft. across multiple asset classes in Delhi NCR

Work*Well*

Commercial

4.2 mn sq. ft.


Max Towers, Noida


Max Square, Noida


Max House, New Delhi


Max District, Gurugram


Max Square Two, Noida

Live*Well*

Residential

9.1 mn sq. ft.


Estate 128, Noida


Estate 360, Gurugram


Estate 361, Gurugram


Estate 59, Gurugram

Live*Well* + Work*Well*

Leisure, retail, culture — mixed use

5.1 mn sq. ft.


Max One, Noida


Estate 105, Noida

18.4 mn sq. ft. total portfolio

Focus strategy · One region, multiple asset classes · Target market: Delhi NCR

Portfolio comprises operational, under-construction and to-be-launched projects. Images are artistic renditions except for operational assets.

THE EQUITY STORY

Built for resilient growth





Residential / Live*Well* excellence

701 units / 247 units

FY26 pre-sales / Q1 FY27 pre-sales

₹5,305 Cr / ₹1,093 Cr

FY26 pre-sales / Q1 FY27 pre-sales

₹16,150+ Cr

Residential & mixed-use GDV pipeline from Q2 FY27

2 mn sqft

Aspiring to acquire each year for residential developments

Commercial / Work*Well* leadership

25 – 35%

Commercial rental premium to respective micro-markets

100%

Occupancy across completed commercial portfolio

~₹700+ Cr[1]

Peak annuity income potential over the next 5 years

1 mn sqft

Aspiring to acquire each year for commercial developments

Financial discipline

New York Life

Partnership across key developments

₹234 Cr net debt

Majorly towards lease rental discounting

₹1,578 Cr / ₹491 Cr

Collections in FY26 (up 61% YoY) / Collections in Q1 FY27

₹1,727 Cr

Gross cash including ₹1,233 Cr in RERA

Execution capability

~₹1,500+ Cr

Planned construction spend in FY27

FY 2028

On-track completion of Estate 128

In-house execution

No turnkey contracting; in-house PMC, quality & OEM procurement

18.4 mn sqft

Existing portfolio and growing at 3 mn sqft each year

1 – out of this 51% is owned by Max Estates and 49% by New York Life

STRATEGIC PARTNERSHIP

New York Life – Our strategic partner

Founded in 1845, New York Life is a Financial Services Company and the largest mutual life insurer in the U.S

Partnered with Max Group in 2001 to form Max New York Life (26% stake), exited to Mitsui Sumitomo in 2012.

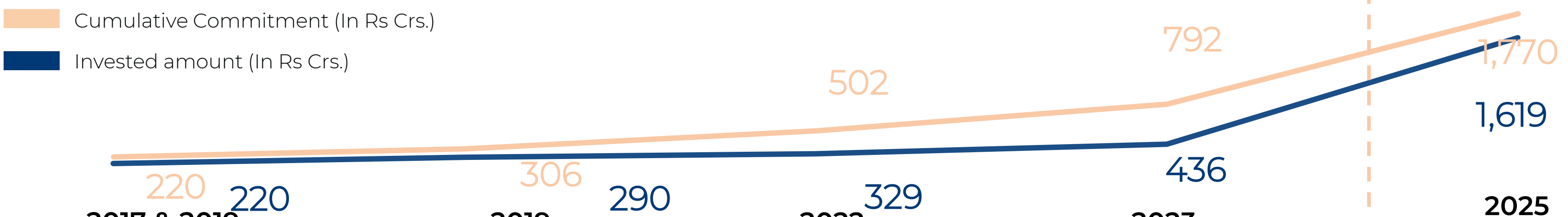
Re-invested with Max's entry into real estate.

₹1,800 Cr
Committed to date

7 rounds
Of capital since 2017

8x
Cumulative commitment growth

Exclusive
NYL's India real estate partner



2017 & 2019
New York Life invested ~ Rs. 220 Cr and currently owns a ~23% stake in Max Ventures & Industries Ltd (Now Max Estates Limited)

2019
New York Life invested for **49%** equity stake in the Max Square – committed ~Rs. 86 Crc

2022
New York Life committed ~Rs. 196 Cr for **49%** equity stake in the Max Square Two

2023
New York Life committed for **49%** equity stake in the Sector 65, Gurugram commercial project – committed ~Rs. ~290 Cr

2025
New York Life invests **Rs. 392 Cr** in Max Towers and Max House for **49%** stake and signed MOU for Max One and Sector 105

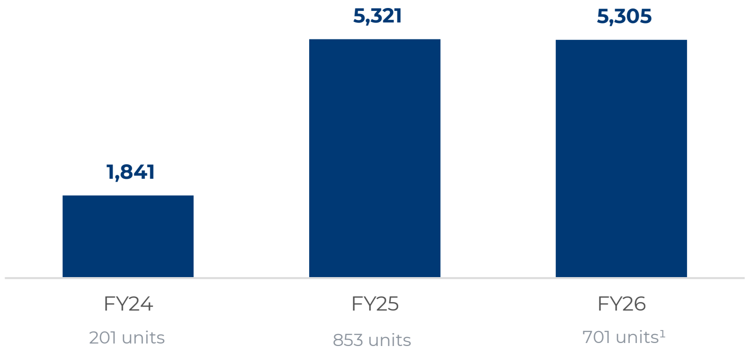
02

Operating performance

Consistent ₹5,000 Cr+ pre-sales, delivered at a rising realisation

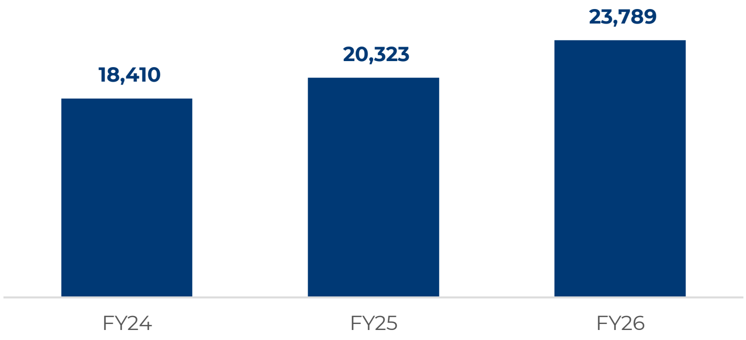
PRE-SALES / BOOKING VALUE (₹ Cr)

FY24 – FY26 CAGR: 70%



PRICE REALISATION (₹ per sq. ft.)

FY24 – FY26 CAGR: 13%



₹5,305 Cr
FY26 pre-sales

Versus ₹5,321 Cr in FY25 — a second consecutive year above ₹5,000 Cr

₹23,789 / sq. ft.
FY26 realisation

Up from ₹18,410 / sq. ft. in FY24

₹16,150+ Cr
Total GDV pipeline

Set to fuel growth from Q2 FY27 onwards

Sold Out
Terraces at Estate 361 (Ph 1) launch

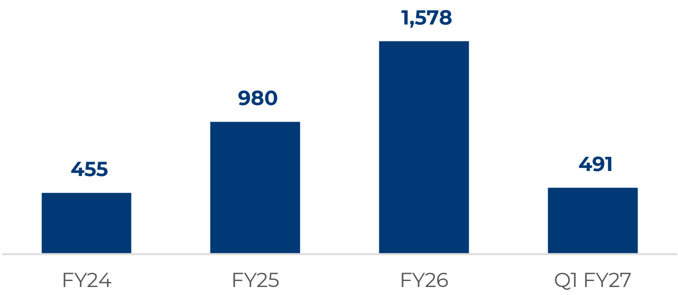
Booked within 2 months of May 2026 launch

FY26 pre-sales include ₹1,221 Cr / 218 units recognised post receipt of RERA, which was done by the erstwhile developer.

RESIDENTIAL · COLLECTIONS AND COLLECTION QUALITY

Collections efficiency and cancellation testament to quality of sales

COLLECTIONS (₹ Cr)



+61% Year-on-year collections growth, at 20–25% of sales value (FY25 – FY26)

COLLECTION EFFICIENCY (₹ Cr)

	Estate 128	Estate 360	Estate 361	Max One	Estate 105
Billed till date	1160	1954	313	130	193
Collected till date	1125	1796	313	77	193
% efficiency	**97%**	**92%**	**100%**	**59%**	**100%**

CANCELLATIONS — POST AGREEMENT

	Estate 128	Estate 360	Estate 361	Max One	Estate 105
Number of units	Nil	15	1	Nil	Nil
Value (₹ Cr)	Nil	92	7	Nil	Nil

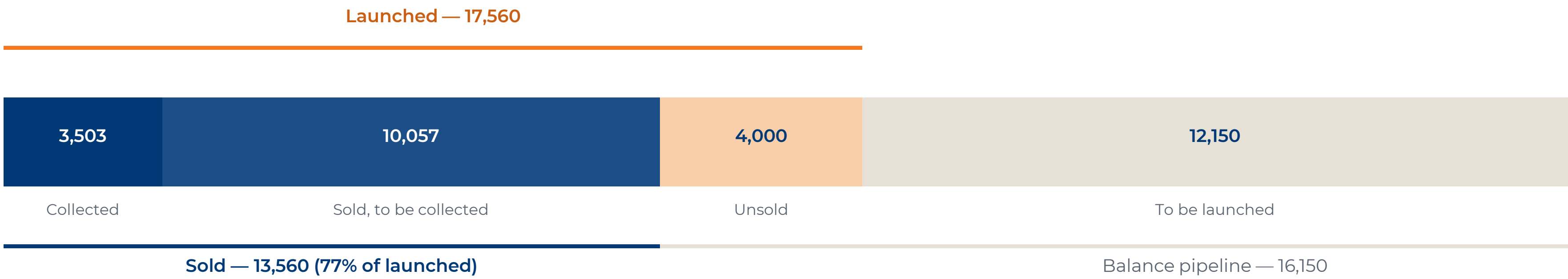
Cancellations remain immaterial: 16 units and ₹99 Cr across the launched portfolio, concentrated in Estate 360 and Estate 361.

[2] Advance received towards booking of unit. Estate 128 collections are billed and collected in full.

CONSOLIDATED RESIDENTIAL POSITION

₹13,560 Cr of the ₹17,560 Cr launched book is sold, with ₹16,150 Cr balance pipeline

PRE-SALES BOOKING VALUE (₹ Cr)



OPERATING CASH FLOW OF LAUNCHED PROJECTS (₹ Cr)

Particulars	Residential	Mixed use[1]
Estimated receipts from launched units	11,339	6,221
From sold units	10,054	3,506
From unsold units	1,285	2,715
Collection to date from sold units	3,234	269
Remaining to be collected from sold units	6,820	3,236
Remaining — from sold & unsold units	**8,105**	**5,952**

Particulars	Residential	Mixed use[1]
Remaining — from sold & unsold units	8,105	5,952
Estimated total cost of launched units	8,524	4,516
Cost already incurred	2,584	1,148
Estimated balance cost to be incurred	5,940	3,368
Operating cash flow from launched units	**2,165**	**2,584**

[1] Max Estates owns 51%; 49% owned by New York Life. Estimates.

Reported financials capture a fraction of what is already contracted

Pre-Sales / Bookings
Customer bookings establish contracted sales and reflect the GDV sold

Collections
Cash received against bookings supports project funding and construction.

Construction Progress
Project costs are incurred, creating PBT that remains embedded.

Revenue Recognition
Ind AS 115 recognition upon meeting applicable criteria and transfer of control

Reported Earnings
Embedded value is recognised as revenue and project margin in P&L

WHAT THE FY26 P&L SHOWS	
Revenue (₹ Cr)	199.4
Profit before tax (₹ Cr)	23.3

VALUES YET TO BE BOOKED IN THE P&L FROM SOLD UNITS & LAUNCHED GDV	
Embedded revenue — already contracted (₹ Cr)	13,560
Embedded profit before tax (₹ Cr)	4,600 – 5,400

Estimates. Embedded values relate to launched projects and are yet to be recognised in the Profit & Loss account.

Estimated project margins of 20–45% convert to reported profit across FY28–FY31

Particulars (₹ Cr)	Estate 128 (Ph 1 & 2)	Estate 360	Estate 361	Max One[1]	Estate 105[1]
Launched	2,734	4,855	3,750	3,221	3,000
GDV sold	**2,734**	**4,831**	**2,489**	**1,504**	**2,002**
Collection	1,125	1,796	313	77	193
Est. margins	**40 – 45%**	**20 – 25%**	**20 – 25%**	**25 – 30%**	**30 – 35%**
Est. PBT (Post corporate allocations)	**₹1,100 – 1,200 Cr**	**₹1,000 – 1,200 Cr**	**₹800 – 900 Cr**	**₹800 – 1,000 Cr**	**₹900 – 1,100 Cr**
Possession for PBT & sales booking	FY28 - Ph 1 & FY29 - Ph 2	FY29	FY31	FY29/30	FY31

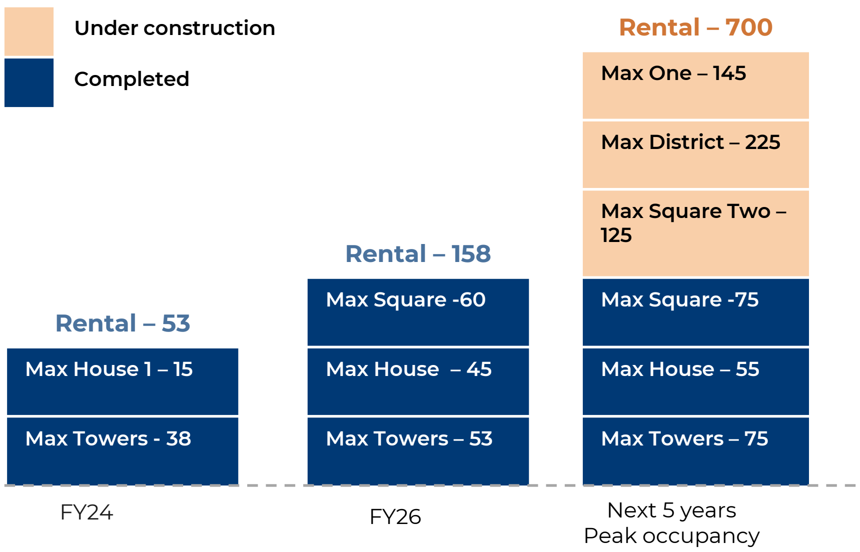
Embedded PBT from launched projects **₹4,600 – 5,400 Cr** Recognition expected across FY28 – FY31

Estimates. [1] Max Estates owns 51%; 49% owned by New York Life.

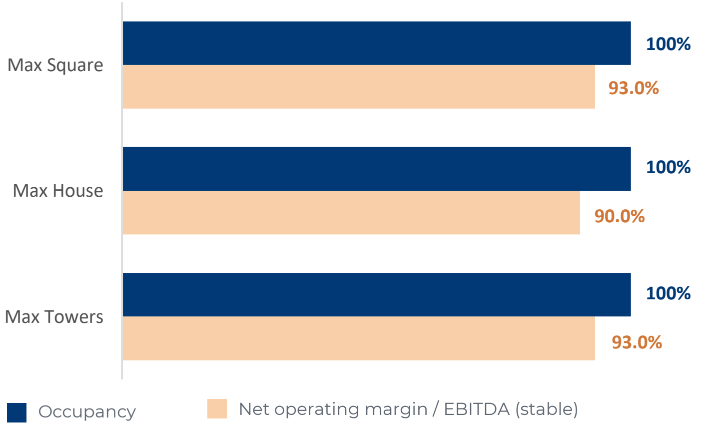
COMMERCIAL · ANNUITY PORTFOLIO

Commercial annuity portfolio scaling towards ~₹700 Cr of peak rental income

ANNUITY PORTFOLIO — 100% BASIS (₹ Cr)



OCCUPANCY AND NET OPERATING MARGIN (%)



Aspiration : to add one million sq. ft. of commercial real estate every year

Peak annuity potential of ~₹700 Cr (Max Estates share ~₹350 Cr)

Estimates. Peak relates to full portfolio stabilisation over the next five years. Occupancy is 100% across all completed assets.

TRACK RECORD AGAINST GUIDANCE

Guidance versus actual

Particulars	FY24 guidance	FY24 actual	FY25 guidance	FY25 actual	FY26 guidance	FY26 actual	FY27 guidance
Pre-sales (₹ Cr)	1,300	1,844	4,000 revised to 4,800–5,200	5,321	6,000–6,500	5,305	GDV pipeline ~₹16,150+ Cr – ₹1,100 Cr done in Q1
Launches (GDV ₹ Cr)	1,300	1,844	4,000 revised to 4,800–5,200	5,723	9,500	8,721	
Project addition (BD) — sq. ft.	2 mn	3.4 mn	3 mn	Resi 4 mn / mixed use 5.0 mn	3 mn	1.3 mn	3 mn
Leasing	12–18 months	On track	Max Square 100% / Max House 2 100%	Max Square 99% / Max House 2 100%	100% across all operating assets	100% operational; pre-leasing at Max District & Max Square Two	100% across all operating assets
Net debt to equity	< 1	< 1	< 1	Net debt zero	< 1	< 1	< 1
Project execution	Within budget and timelines	On track	Within budget and timelines	On track	Within budget and timelines	On track	Within budget and timelines

FY27 guidance is framed around the launch calendar rather than a pre-sales number, consistent with a business whose reported earnings follow delivery rather than booking.

03

Portfolio, projects and growth

Eleven projects, 18.4 mn sq. ft., across Noida, Gurugram and Delhi

#	Project	Location	Type	Area (mn sq. ft.)	Peak rental / GDV (₹ Cr)	Status	Completion	Economic interest
1	Max Towers	Sector 16B, Noida	Commercial	0.5	75	Operational	NA	51%
2	Max House Ph 1 & 2	Okhla, Delhi	Commercial	0.3	55	Operational	NA	51%
3	Max Square	Sector 129, Noida	Commercial	0.7	75	Operational	NA	51%
4	Max Square Two	Sector 129, Noida	Commercial	1.1	125	Under cons.	FY28	51%
5	Max District	Sector 65, Gurugram	Commercial	1.6	225	Under cons.	FY29	51%
6	Estate 128	Sector 128, Noida	Residential	1.4	2,734	Sold, under cons.	FY28	100%
7	Estate 360	Sector 36A, Gurugram	Residential	2.4	4,800	Sold, under cons.	FY29	100%
8	Max One	Sector 16B, Noida	Mixed use	2.5	GDV 3,200 / rent 145	Under cons.	FY30	51%
9	Sector 105	Sector 105, Noida	Mixed use	2.6	GDV 6,000	Under cons.	FY31	51%
10	Estate 361	Sector 36A, Gurugram	Residential	4.0	9,000	Under cons.	FY31	100%
11	Sector 59	Sector 59, Gurugram	Residential	1.3	3,900	To be launched	FY32	100%

Commercial assets are held 51% by Max Estates with 49% owned by New York Life. Area shown on a 100% basis. Peak rental relates to full stabilisation; GDV relates to gross development value.

COMMERCIAL PROJECTS IN OPERATION

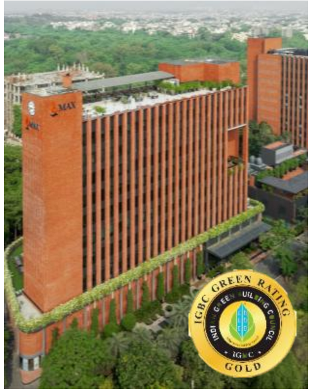
Max Towers and Max House I — 100% occupied at a premium to micro-market

Max Towers, Sector 16B, Noida

- Total leasable area 358,234 sq. ft.
- Weighted average rental ~₹132 per sq. ft. per month
- WALE[1] 3.4 years · Occupancy 100%
- Last achieved rent ₹156 per sq. ft. per month
- Largest tenant Cyril Amarchand Mangaldas (22% of space)
- Top sectors: professional services 39%, financial services 14%, technology 10%, managed offices 10%

PORTFOLIO OF TENANTS

esri, IEX Indian Energy Exchange, JCPenney, YES BANK, AXIS BANK, Chaayos, Tuli & Co Solicitors and Advocates, EMERSON, JLL, TATA Tata Teleservices Limited, DBS, KHAITAN & CO Advocates since 1911, KAMA AYURVEDA, Regus, SPACES.



Max House I, Okhla, Delhi

- Total leasable area 108,006 sq. ft.
- Weighted average rental ~₹144 per sq. ft. per month
- WALE[1] 4.3 years · Occupancy 100%
- Last achieved rent ₹165 per sq. ft. per month
- Largest tenant Target (25% of space)
- Top sectors: retail 27%, manufacturing 26%, financial services 18%

PORTFOLIO OF TENANTS

dhampur, SAMSUNG, DSK Legal, TARGET, anagrampartners, M MOSER ASSOCIATES

[1] Weighted average lease expiry.

COMMERCIAL PROJECTS IN OPERATION

Max Square and Max House II — 100% occupied at premium to micro- market

MAX ESTATES

Max Square, Sector 129, Noida

- Total leasable area 680,665 sq. ft.
- Weighted average rental ~₹76 per sq. ft. per month
- WALE[1] 4.8 years · Occupancy 100%
- Last achieved rent ₹76 per sq. ft. per month
- Largest tenant Adobe (23% of space)
- Top sectors: technology 32%, financial 29%, media 19%

Max House II, Okhla, Delhi

- Total leasable area 150,839 sq. ft.
- Weighted average rental ~₹160 per sq. ft. per month
- WALE[1] 6.5 years · Occupancy 100%
- Last achieved rent ₹175 per sq. ft. per month
- Largest tenant BBC-CNR (23% of space)
- Top sectors: professional services 34%, media 23%, flexible workspace 18%

PORTFOLIO OF TENANTS

NDTV, Adobe, MOODY'S, doceree, COSTA COFFEE, CloudAngles, VINOVE, REPRO, GENERAL ATOMICS, unicharm, DEVO, DOLCE GELATO, vaango!, Hero, BRUNCHEESE, Kutchi Pukki, SIDEWOK, AML RIGHTSOURCE

PORTFOLIO OF TENANTS

BBC, URBANWRK, SAFE, argus partners, BSI, Dixon, Britannica, S&R ASSOCIATES ADVOCATES, Redington

[1] Weighted average lease expiry.

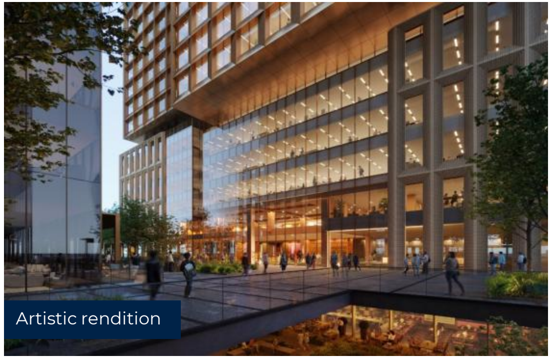
COMMERCIAL PROJECTS UNDER DESIGN AND DEVELOPMENT

Under-construction assets anchored in Gurugram and Noida — two key growth markets

Max Square Two, Sector 129, Noida

~4 Acre land parcel	**~0.9 mn sq. ft.** Leasable area	**~0.2 mn sq. ft.** Retail potential
125+ ₹ Cr annual rental potential	**Q1 FY25** Construction started	**Q2 FY28** Occupancy certificate

Pre-leasing of 86K sq. ft. at a 25%+ premium to micro-market



Max District, Sector 65, Gurugram

7.35 Acre land parcel	**~1.6 mn sq. ft.** Leasable area	**~225+** ₹ Cr annual rental potential[1]
Q2 FY25 Construction works started	**Q2 FY28** Occupancy certificate — Phase 1	**Q3 FY29** Occupancy certificate — Phase 2

Pre-leasing of 200,000 sq. ft. at a 35%+ premium to micro-market

[1] Our commercial projects have the potential to generate annual rental income of ~₹700 Cr (Max Estates share ~₹350 Cr).

Max Square Two – on track

TOWER A

1. Q2 FY26	Basements 2 and 1 completed; Basement 1 works in progress
2. Q3 FY26	Lower ground works in progress
3. Q4 FY26	2nd floor level in progress
4. Q1 FY27	5th floor level in progress

TOWER B

1. Q2 FY26	Upper ground works in progress
2. Q3 FY26	Upper ground work completed
3. Q4 FY26	4th floor level in progress
4. Q1 FY27	7th floor level in progress

Images sequenced Q2 FY26 to Q1 FY27.

Max District - on track

TOWER 1

1. **Q2 FY26** Raft completed; RCC works for Basements 4, 3, 2 and 1 in progress
2. **Q3 FY26** Basement 4 completed; RCC works for Basements 3, 2 and 1 in progress
3. **Q4 FY26** Basements 3 and 4 completed; RCC work for Basements 1 and 2, ground floor roof and level 1 roof in progress
4. **Q1 FY27** Basement 2 completed, basement 1, ground floor roof and level 1 roof in progress

TOWER 2

1. **Q2 FY26** Basements 4 and 3 completed; RCC works for Basements 1 and 2 in progress
2. **Q3 FY26** Basements 4, 3 and 2 completed; RCC works for Basement 1 and ground floor in progress
3. **Q4 FY26** Basement 1 and ground floor roof completed; RCC works for level 1 and 2 roof slab in progress
4. **Q1 FY27** 3rd floor roof slab completed. 4th floor roof slab under progress.

Images sequenced Q2 FY26 to Q1 FY27.

Residential projects update

Estate 128

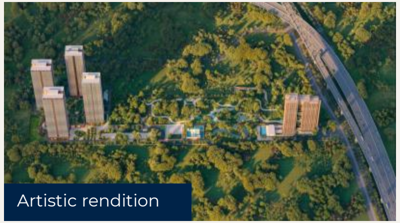
Sector 128, Noida (Phase 1 and Phase 2)

10 Acre land parcel	**~1.40** Mn sq. ft. saleable area	**268** Total units
~2,734 ₹ Cr pre-sales booking value	**100%** % sold	**~1,125 (41%)** ₹ Cr collection (% of sales)

Estate 360

Sector 36A, Gurugram

11.80 Acre land parcel	**~2.40** Mn sq. ft. saleable area	**864** Total units
4,831 ₹ Cr pre-sales booking value	**~100%** % sold	**~1,796 (37%)** ₹ Cr collection (% of sales)



Estate 361

Sector 36A, Gurugram

18 Acre land parcel	**~4.00** Mn sq. ft. total saleable area	**~9,000** ₹ Cr booking value potential[1]
2,489 ₹ Cr pre-sales booking value	**66%** % pre-sales to launched units	**~313 (13%)** ₹ Cr collection (% of sales)

[1] Includes ₹3,750 Cr already launched at Estate 361. Collections shown as a percentage of pre-sales booking value.

Mix use projects update

Estate 105

Sector 105, Noida

10 Acre land parcel	**~2.60** Mn sq. ft. total saleable area	**~6,000** ₹ Cr booking value potential[2]
2,002 ₹ Cr pre-sales booking value	**67%** % pre-sales to launched units	**~193 (10%)** ₹ Cr collection (% of sales)

Max One

Sector 16B, Noida

10 Acre land parcel	**~2.50** Mn sq. ft. total saleable area	**~3,221** ₹ Cr GDV[3]
~145 ₹ Cr annual rental from CRE lease portion	**1,504** ₹ Cr pre-sales[3]	**~77 (5%)** ₹ Cr collection (% of sales)

[2] Includes ₹3,000 Cr already launched at Estate 105. [3] Includes ₹1,221 Cr sold by the erstwhile developer.

₹17,560 Cr
Revenue from launched projects yet to be booked in the P&L

₹13,560 Cr
Revenue already sold, yet to be booked in the P&L

₹4,600 – 5,400 Cr
Embedded PBT from launched projects

Total GDV pipeline of ~₹16,150+ Cr set to fuel growth from Q2 FY27 onwards

Estate 128 – construction update

TOWER 1

36th floor slab being cast

TOWER 2

36th floor slab being cast

TOWER 3

37th floor slab being cast

TOWER 4

6th floor slab being cast

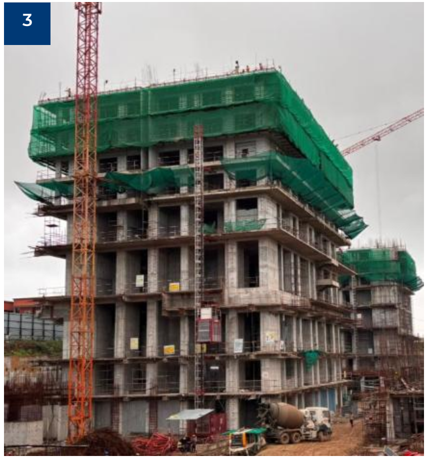
Actual images as on 30 June 2026 · First residential delivery at Estate 128 remains on track for FY 2028

ESTATE 360, GURUGRAM · CONSTRUCTION PROGRESS

Estate 360 – construction update

1st floor slab of Tower 1 & 2 completed.
2nd Floor slab in progress

4th floor slab of Tower 3 & 5 completed.
5th floor slab in progress



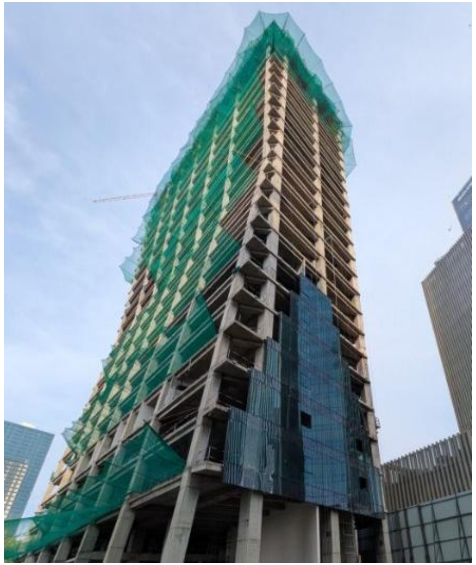
5th floor slab of Tower 4 complete.
6th floor work in progress

4th floor slab of Tower 6 complete.
5th floor slab in progress

Actual images as on 30 June 2026.

Max One – construction started

TOWER B



Terrace level slab casting in progress

Terrace level slab casting in progress

SERVICED RESIDENCES - 2

Installation of tower crane in progress

NON – TOWER AREA

Slab shuttering work in progress

SERVICED RESIDENCES - 1

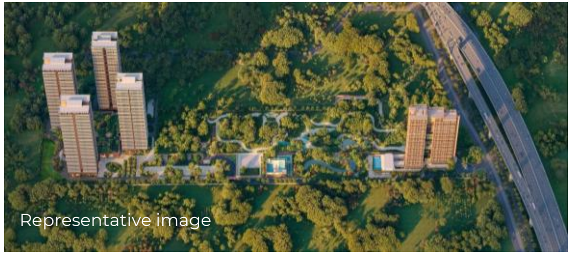
Slab reinforcement and shuttering work in progress

NEXUS TOWER

Column re-barring work in progress

Actual images as on 30 June 2026.

GDV of INR 11,900 Cr to be launched across Gurugram and Noida



Estate 361 — Phase 2, Gurugram

Development potential	**~4.0 mn sq. ft.**
Gross development value	**₹9,000 Cr +**
Status	**Phase 1 — ₹2,500 Cr already launched**

Expanding our footprint in Gurugram, Estate 361 is a LiveWell development in Sector 36A along the Dwarka Expressway. Spread across ~18 acres with a development potential of ~4 mn sq. ft., it is envisioned around our LiveWell philosophy. Central to the design is a lush 2-acre forest. Phase I was launched in Q3 FY26.

Estate 105 — Phase 2, Noida

Development potential	**~2.6 mn sq. ft.**
Gross development value	**₹6,000 Cr +**
Status	**Phase 1 — ₹3,000 Cr already launched**

With three open sides and a striking 75-metre frontage along the Noida–Greater Noida Expressway, the site enjoys excellent visibility and connectivity. Situated within a thriving residential and commercial micro-market, the offering reflects our LiveWell and WorkWell philosophies, integrating fitness, sport and an active lifestyle.

New opportunity — Sector 59, Gurugram

Development potential	**~1.3 mn sq. ft.**
Gross development value	**₹3,900 Cr +**
Status	**Under design**

Development rights secured on a prime 7.25-acre land parcel on Golf Course Extension Road, with group housing development potential of ~1.3 mn sq. ft. and gross development value potential of more than ₹3,900 Cr — a further step in building NCR's most trusted luxury real estate brand.

Development potential and gross development value are management estimates. Gross development value for Estate 361 and Estate 105 is stated for the full project and includes the phases already launched.

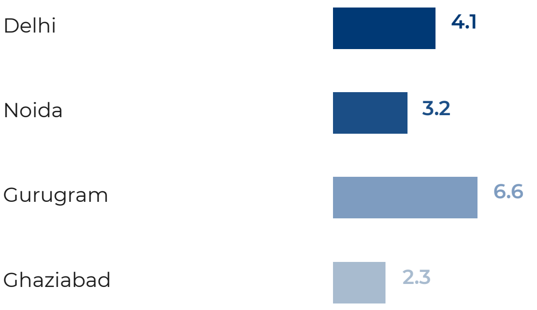
A 16.2 mn sq. ft. business development funnel behind the aspiration to add 3 mn sq. ft.

Location	Residential / commercial	SBUA (sq. ft.)	Type	Stage
Noida	Residential	0.66 Mn	Outright	Commercial negotiation
Noida	Residential	1.1 Mn	JDA	Commercial negotiation
Noida	Commercial	0.95 Mn	JDA	Commercial negotiation
Noida	Mixed-Use	0.5 Mn	Outright	Commercial negotiation
Gurugram	Residential	2.8 Mn	JDA	Commercial negotiation
Gurugram	Commercial	2.9 Mn	Outright	Commercial negotiation
Gurugram	Commercial	0.9 Mn	JV	Commercial negotiation
Delhi	Residential	4.1 Mn	JDA	Regulatory approval
Ghaziabad	Residential	2.3 Mn	JDA	Commercial negotiation

Our aspiration is to add 3 mn sq. ft. of projects

FUNNEL BY STAGE (mn sq. ft.)

FUNNEL BY GEOGRAPHY (mn sq. ft.)



SBUA — saleable built-up area. JDA — joint development agreement. Funnel totals are the sum of the opportunities listed and are not a commitment to transact.

MAX ESTATES

04

Pillars of sustainable growth

PILLARS OF SUSTAINABLE GROWTH

Five execution capabilities underpin delivery at scale

MAX ESTATES

KEY GROWTH ENGINES

01 Institutional Governance & Leadership

Board oversight, capital discipline, strategic partnership

02 Talent & Organizational Capability

Leadership depth, training, culture, safety and accountability

03 Community Impact & Social Responsibility

Community wellbeing, inclusive growth, responsible citizenship

04 Sustainable Development

Certifications, ESG targets and long-term asset quality focus

05 Experience-Led Asset Diversification

Work*Well* / Live*Well*, engagement and differentiated market presence

Execution visibility · Premium product delivery · Operating efficiency · Customer trust · Scalable growth

Strong governance anchored by an independent and diverse Board

Analjit Singh

Chairman

Founder Chairman of the Max Group; Padma Bhushan awardee

Jillian Leigh Moo-Young

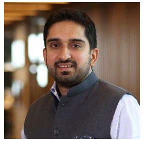
Non-Executive Director

Senior Vice President, Alternative Strategy, New York Life; 33+ years' experience

Atul B. Lall

Non-Executive Director

Vice Chairman & Managing Director, Dixon Technologies



Sahil Vachani

Vice Chairman & Managing Director

Investment Banking & Consumer Electronics Experience

Malini Thadani

Independent Director

Former IRS officer; former Head of Sustainability, HSBC India and Hong Kong

Niten Malhan

Independent Director

Founder, New Mark Advisors; former Warburg Pincus India leader

D K Mittal

Independent Director

Former IAS officer; former Secretary, Financial Services & Corporate Affairs

Ira Gupta

Independent Director

Former CHRO, Microsoft India & South Asia; ICF-certified coach

Gauri Padmanabhan

Independent Director

Former global partner, Heidrick & Struggles; leadership advisory depth

STRATEGIC BOARD OVERSIGHT

44%

Female representation on the Board

5

Independent Directors providing majority-independent oversight

New York Life

Strategic partner representation on the Board

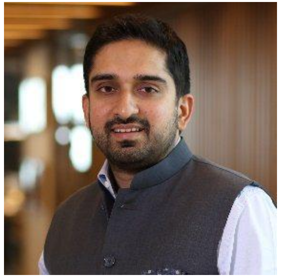
Diversity of expertise

Promoter vision, operational depth, investor perspective and governance capability

Board composition as on 31 March 2026. Five of the nine directors are independent; four of nine are women.

LEADERSHIP · MANAGEMENT TEAM

Experienced leadership across real estate, capital and governance



Sahil Vachani

Vice Chairman & Managing Director

Leads the strategic vision, direction and growth of the company. Prior experience in investment banking with Citigroup and in business building in consumer electronics with Dixon Technologies and Dixon Appliances.

Vachan Singh

COO — Projects

35+ years in project execution and delivery; former leadership roles at Adani Realty, Oberoi Realty, L&T Realty, Tata Housing and DLF

Nitin Kansal

CFO

Chartered accountant and Max Group veteran; 25+ years across leadership, strategy, hospitality and real estate

Dharmender Kumar

Director & Chief Corporate Affairs Officer

Policy advocacy, government relations and stakeholder engagement; Doctorate in Public Policy

K. S. Ramsinghaney

Senior Advisor — Projects

45+ years' experience in business management, project engineering and 10 greenfield developments

Arihant Kothari

Chief Investment Officer — Capital Strategy

Former Managing Director at Tishman Speyer; 18+ years in institutional real estate private equity, capital markets and portfolio management

Sanjeev Ailawadi

Head — Legal

30+ years in real estate, contracts, constitutional, civil, criminal and environmental law

Hardik Manek

Chief Strategy Officer

20+ years experience across strategy, luxury hospitality at Leeu Collection and consulting at BCG

TALENT DEPTH AND DIVERSITY

Headcount has grown 11x in ten years to 309, with retention at 84%

309	129	84%	17%	94%
Employee strength	Onboarded in FY26	Retention rate	Women in workforce	Upgrading skills

Headcount Growth

11x in 10 Years | **2x** In 3 Years

Learning and development

79%	Employees receiving performance and career development review
100%	Employees covered under L&D initiatives
9	Average training hours per employee
703	ESG training hours

Building a future-ready talent engine with the scale, capabilities and leadership depth to drive disciplined growth

SUSTAINABILITY AND ESG FOCUS

Eight sustainability priorities set for FY26–27

1

WELL

Align the designing of future projects with WELL features

2

GRESB

Retain 5-star rating

3

Technology & Innovation

Search for new initiatives, specially in waste management

4

Renewables

Sourcing renewable power for Max Towers

5

Net Zero Goal Setting

Establishing Net Zero Targets for MEL backed with Science Based Targets Initiatives (SBTi) curriculum

6

Net Zero Design

Establish guidelines and explore new opportunities

7

ESG Dashboard

Develop an ESG dashboard for portfolio level data exchanges and reporting

8

LCA

Initiate and formalize Life Cycle Assessment of all portfolio assets

Every operational asset is certified across green building, wellbeing and safety

Max Towers

- LEED Platinum Certified for Green Building Strategies
- LEED Platinum Operation & Maintenance
- ISO -9001 ISO -14001 ISO -45001
- WELL Health & Safety Rating
- International Safety Awards
- BSC 5-star Health & Safety Certification

Max House

- LEED Gold Certified for Green Building Strategies
- IGBC Platinum Rated for Health and Well-Being
- ISO -9001 ISO -14001 ISO -45001
- WELL Health & Safety Rating
- International Safety Awards BSC

Max Square

- IGBC Platinum Certified for Green Building Strategies
- IGBC Platinum Rated for Health and Well-Being
- ISO -9001 ISO -14001 ISO -45001
- WELL Health & Safety Rating
- LEED Operation & Maintenance[1]

1. Under process

Every project under development is pre-certified for green building standards

Max District

LEED Platinum pre-certified for Green Building Strategies

WiredScore Platinum

WELL Certification[1]

Max Square Two

IGBC Platinum pre-certified for Green Building Strategies

WELL Certification[1]

Estate 128

IGBC Platinum Pre-Certified for Green Building Strategies

WELL Certification[1]

Estate 360 / 361

IGBC Platinum Pre-Certified for Green Building Strategies

Max One

IGBC Platinum Pre-Certified for Green Building Strategies[1]

Estate 105

IGBC Platinum Pre-Certified for Green Building Strategies[1]

1. Under process

Building a better society beyond business

Max Estates delivers its CSR initiatives in collaboration with the Max India Foundation, the CSR arm of the Max Group, engaging local groups to ensure positive impact.

01 Education & learning

Strengthening education outcomes through focused partnerships in schools and teacher development

- Collaborated with 12 NGO partners supporting the education of 1.04 lakh students, 2,297 teachers and 41 fellows
- Partnered with NGO 'The Education Alliance' through work partnerships with the Tamil Nadu and Tripura governments, positively impacting 54 lakh students across 42,000 local government schools
- Collaborated with Emory University, USA on Social, Emotional and Ethical Learning (SEEL), a K-12 programme: 800+ educators introduced, 200+ hours invested in training and 40,000 students receiving SEEL sessions

02 Housing & community support

Supporting safer and more secure living conditions through affordable housing and community partnerships

- Exploring a partnership with Habitat for Humanity to sponsor homes for the underprivileged
- The initiative prioritises secure housing for construction workers and labourers, combating poor living conditions and health risks
- ₹5 Cr committed by Max Estates towards Habitat for Humanity to date, with 25 houses delivered

Source: internal company documents.

CUSTOMER EXPERIENCE CENTRICITY

Beyond square feet: curated ecosystems and 288 events for 10,000+ participants

CURATED ECOSYSTEM THAT ELEVATES EVERYDAY LIVING

Read*Well* Library


Take 5 Café


Eat*Well* Cafeteria


F&B kiosks at Max Towers


Pet Corner at Max House


Pauz Relaxation Corner

Wellbeing-led · Experience-rich · Community-oriented · Premium by design

PULSE-LED EXPERIENCES THAT BUILD COMMUNITY




288 events

engaging 10,000+ participants across the portfolio in FY26

Source: internal company documents.

INDUSTRY RECOGNITION

Recognised across development, safety, sustainability and workplace

A-List Developer Award

Forbes India

Commercial Project of the Year — Max Square Two

GRI Awards Real Estate India

The International Safety Award — Max Towers & Max House

British Safety Council

Best Organisation for Women 2026

The Times Group

Best Realty Brands

ET Now Realty Convention

Commercial Project of the Year — Max Square

ET Now Realty Awards 2025

High-end Residential Project of the Year — Estate 360

ET Now Realty Awards 2025

GRESB 5-star rating

GRESB 2025

Awards received during FY26 and CY2025.

05

Financial performance

Q1 FY27: Collections up 36% YoY, lease rental income up 4.5% YoY and net debt of ₹234 Cr

Revenue

Q1 FY27 — ₹51.9 Cr

Lease rental income

Q1 FY27 — ₹39.7 Cr

Total leased area as on date

~1.24 mn sq. ft.

Total pre-leased area

~0.29 mn sq. ft.

Total CRE portfolio occupancy
Max Towers, Max House, Max Square and Max House Phase 2 — all at 100%

Pre-sales

Q1 FY27 — ₹1,093 Cr

Collection

Q1 FY27 — ₹491 Cr

Collections up 36% YoY and pre-sales up 5x YoY
Strong customer traction across the residential portfolio.

CAPITAL STRUCTURE

Equity capital **₹3,176 Cr[1]**

Max Estates share ₹2,431 Cr

External debt as on June 2026 **₹1,961 Cr[2]**

₹1,027 Cr | Construction debt — ₹934 Cr | LRD

Cash and cash equivalents as on June 2026 **₹1,727 Cr**

₹494 Cr | Free cash — ₹1,233 Cr | RERA & other restricted balances

Net debt **₹234 Cr**

Borrowings less cash, cash equivalents and RERA balances

[1] Including minority interest of ₹745 Cr. [2] Excluding ₹546 Cr towards compulsorily convertible debentures (including interest accrued) of New York Life. LRD — lease rental discounting.

FINANCIAL SUMMARY

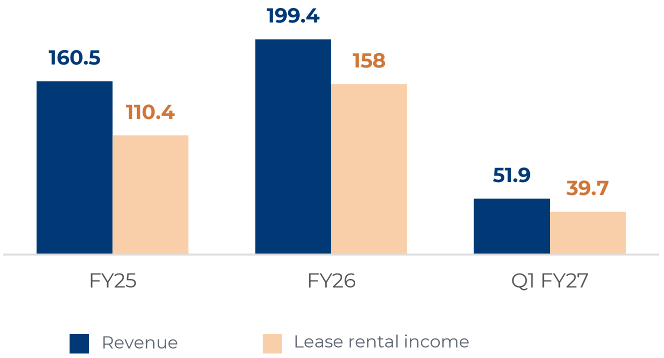
Q1 FY27 in summary: ₹51.9 Cr revenue, ₹8.1 Cr EBITDA and ₹8.4 Cr PAT

₹51.9 Cr	₹8.1 Cr	₹11.4 Cr	₹8.4 Cr
Consolidated revenue	Consolidated EBITDA	Profit before tax	Profit after tax
Q4 FY26: ₹49.4 Cr	Q4 FY26: (₹3.2 Cr)	Q4 FY26: (₹6.1 Cr)	Q4 FY26: (₹4.1 Cr)

Q1 FY27 FINANCIAL HIGHLIGHTS

- Consolidated revenue of ₹51.9 Cr in Q1 FY27
- Consolidated EBITDA of ₹8.1 Cr; PBT of ₹11.4 Cr and PAT of ₹8.4 Cr
- Total leased area as on 30 June 2026 stood at 1.24 mn sq. ft.
- Lease rental income across Max Towers, Max House and Max Square up 4.5% year on year to ₹39.7 Cr in Q1FY27
- Max Asset Services revenue of ₹14.6 Cr in Q1 FY27, a growth of ~16% year on year
- Debt of ₹1,961 Cr including LRDs of ₹934 Cr; cash and equivalents of ₹1,727 Cr

REVENUE AND LEASE RENTAL INCOME (₹ Cr)



Consolidated Profit & Loss statement

Consolidated Profit & Loss (In Rs. Cr)	Q1FY27	Q4FY26	Q1FY26	FY26
Revenue	**51.9**	**49.4**	**51.4**	**199.4**
Other income	28.1	21.2	28.7	97.4
Total revenue	**80.0**	**70.6**	**80.1**	**296.8**
Cost of goods sold	0.0	0.0	3.8	3.8
Employee benefit expense	11.0	11.0	7.3	33.2
Advertisement and marketing	19.8	24.3	9.4	69.4
Facility and management	7.9	7.9	7.6	31.1
Other expenses	5.1	9.4	9.5	38.1
EBITDA, excluding other income	**8.1**	**(3.2)**	**13.8**	**23.8**
EBITDA margin (%)	15.8%	(6.5)%	27.0%	11.9%
EBITDA, including other income	36.2	18.0	42.5	121.2
Depreciation	8.1	7.9	8.4	32.4
EBIT	**28.1**	**10.1**	**34.1**	**88.8**
Finance cost	16.7	16.2	17.3	65.5
Profit before tax	**11.4**	**(6.1)**	**16.8**	**23.3**
Tax	3.0	2.0	4.9	7.6
Profit after tax	**8.4**	**(4.1)**	**11.9**	**15.7**
Profit attributable to Max Estates	**4.8**	**(4.6)**	**11.4**	**12.8**

READING THE P&L

Stable Revenue

Net revenue remained stable at ₹51.9 Cr in Q1FY27, compared with ₹51.4 Cr in Q1FY26

EBITDA of ₹8.1 Cr

Development EBITDA before other income, with a 15.8% margin; moderation reflects higher employee and marketing spend during the quarter.

PAT of ₹8.4 Cr

Reported earnings do not yet include the ₹13,560 Cr of contracted revenue awaiting Ind AS 115 recognition

CREDIT RATING · ICRA LIMITED

ICRA assigns a first-time issuer rating of [ICRA]A+ (Stable)

MAX ESTATES

ISSUER RATING

[ICRA]A+

Stable outlook

Assigned

13 August 2026

Rating history

First-time issuer rating; no prior rating outstanding

Basis of assessment

Consolidated — MEL with 14 subsidiaries and associates

ICRA-ASSESSED CREDIT METRICS

₹9,455 Cr
Committed receivables at March 2026

~105%
Cash flow adequacy ratio[1]

5.5–6.0x
LRD debt/ annualised rentals

1.30–1.35x
DSCR, operational leasing portfolio (FY27E)

CREDIT STRENGTHS CITED IN THE RATIONALE

Residential momentum

- FY26 pre-sales ₹5,305 Cr; collections ₹1,578 Cr
- Collections expected to grow 50–55% further in FY27
- Launch pipeline of 5.3 msf over the next 12-24 months

Commercial annuity quality

- 1.2 msf operational at ~100% occupancy, reputed tenants
- Rental inflows of ₹160–170 Cr expected in FY27
- Leasing debt largely 12–15 year tenure; LRD debt / rentals 5.5–6.0x

Sponsor strength and funding discipline

- Max Group sponsor lends financial flexibility
- New York Life holds 20.4% of MEL; ~₹1,770 Cr committed
- New land funded from cash flow or promoter infusion — no external debt

Stable outlook: ICRA expects Max Estates to sustain healthy sales, collections and leasing occupancy, improving Cash FOperations and leverage metrics.

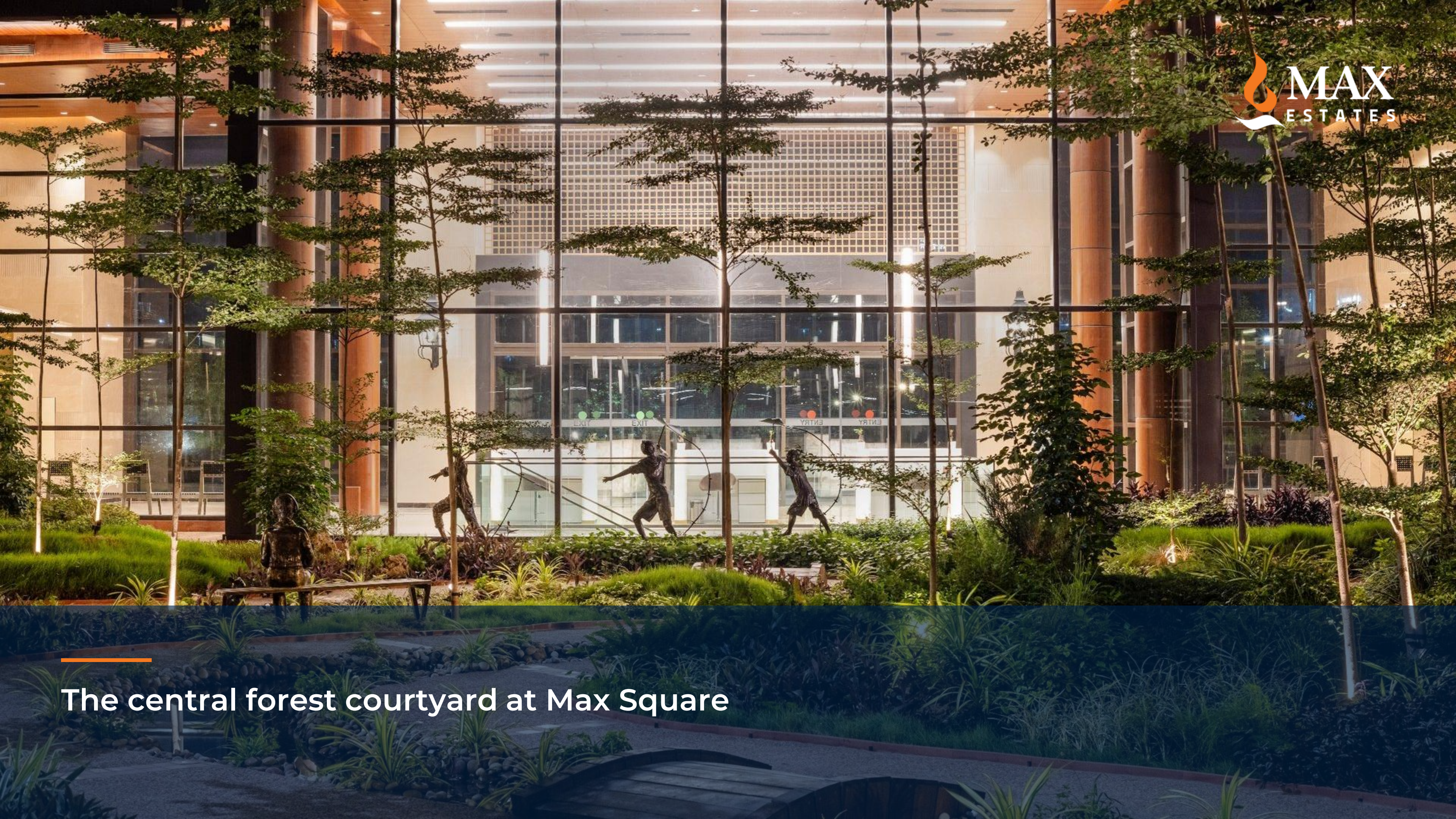
Source: ICRA Limited rating rationale for Max Estates Limited dated 13 August 2026 and rating communication letter dated 12 August 2026. All figures are as assessed and published by ICRA on a consolidated basis for MEL with its subsidiaries and associates. [1] Cash flow adequacy ratio = committed receivables ÷ (pending cost + debt outstanding on residential projects). E — ICRA estimate. A credit rating is not a recommendation to buy, sell or hold securities.

06

Experience Work*Well* and Live*Well*

MAX ESTATES

The Experience Centre at Max Towers



The central forest courtyard at Max Square

Pick up and drop off for Tower B at Max Square Two

Artistic rendition

Bird's eye view - Max One

Artistic rendition

View of The Loop at Max One

Artistic rendition

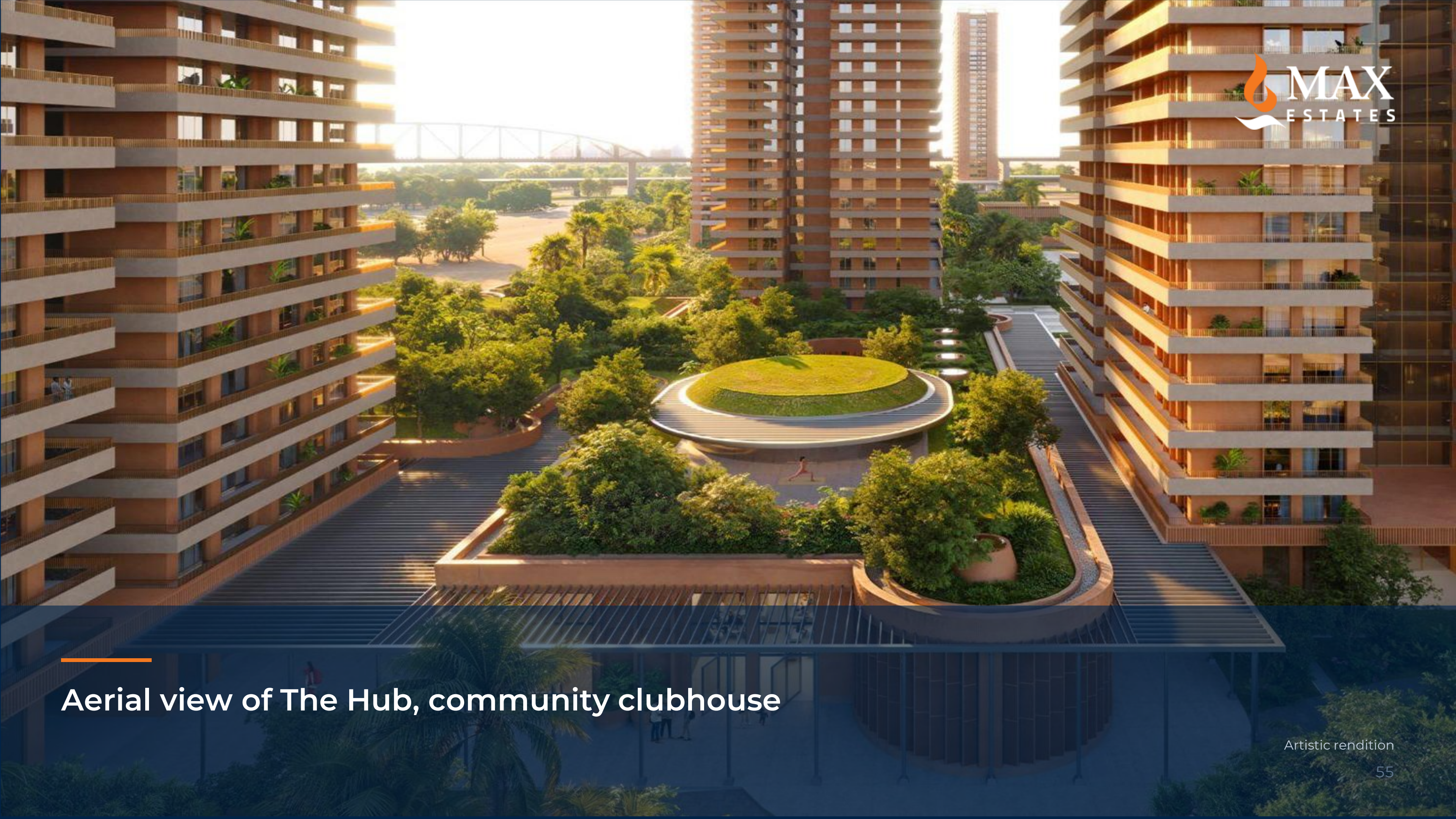
Large wrap-around decks at Estate 128

The winding lake at Estate 361, with its crossing bridge

Artistic rendition

The Forest at Estate 361

Artistic rendition



Aerial view of The Hub, community clubhouse

Artistic rendition

A view of rooftop amenities

Artistic rendition

Skyvilla at Estate 105

Artistic rendition

Safe Harbor

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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. L70200DL2016PLC438718) is having its Corporate office at Max Towers, L-20, C-001/A/1, Sector-16B, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 & Registered office at Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020. Max Estates Ltd. is the promoter of Max Square Ltd., Max Estates 128 Pvt. Ltd., Acreage Builders Pvt. Ltd., Max Estates Gurgaon Ltd., Max Estates Gurgaon Two Ltd., Pharmax Corporation Ltd., and Max Towers Pvt. Ltd.

- "222 Rajpur" is owned by Max Estates Ltd., CIN No. L70200DL2016PLC438718 and having its registered office Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India. The Project is registered with the UKRERA bearing registration no. UKREP08170000001. Please refer to project details on the website of http://ukrera.org.in 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-20, 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. U24232DL1989PLC458933 and having its registered office at Max House 1, Dr. Jha Marg, Okhla, New Delhi – 110020, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020. 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-20, C-001/A/1, Sector-16B, Noida, Gautam Buddha Nagar, 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-20, C-001/A/1, Sector-16B, Noida, Gautam Buddha Nagar, 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 Projects 'Estate 128' and 'Estate 128-II' are registered with the UPRERA with registration no. UPRERAPRJ446459 and UPRERAPRJ294911/12/2024 respectively. Please refer to project details on the website of UPRERA www.up-rera.in prior to making any decision. The promoter of Estate 128 and Estate 128–II 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, Uttar Pradesh 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: https://haryanarera.gov.in prior to making any decision. The promoter of Estate 360 is Max Estates Gurgaon Ltd. CIN No. U70109UP2022PLC170197 and having its registered office Max Towers, C-001/A/1, Sector-16B, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301.
- The Project 'Estate 361' is registered with the HARERA with registration no. RC/REP/HARERA/GGM/1012/744/2025/115. Please refer to project details on the website of HARERA: https://haryanarera.gov.in prior to making any decision. The promoter of Estate 361 is Max Estates Gurgaon Two Ltd. 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.

- "Max 65" is owned by Acreage Builders Pvt. Ltd. CIN No. U70101HR2010PTC047012 and having its registered office Estate 360, Max Estates Gurgaon Limited, Village Harsaru, Sector 36A, Gurugram, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004. The project is currently under design and no sale of space is being advertised in said building.

Thank you

MAX ESTATES LIMITED

L-20, Max Towers, Sector – 16B, DND Flyway, Noida, Uttar Pradesh - 201 301

Tel: +91 120 4743200 | www.maxestates.in

CIN no. L70200DL2016PLC438718