



May 23, 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 5,305 crore Pre-Sales in FY2026 and FY26 Collections Increased 61% YoY to INR 1,578 crore”*, the contents of which are self-explanatory.

Thanking you,

**For Max Estates Limited**

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**

Encl: a/a

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**Max Estates Limited**

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## **Max Estates Delivers INR 5,305 crore Pre-Sales in FY2026; FY26 Collections Increased 61% YoY to INR 1,578 crore**

- **Sustained Performance: Second consecutive year of surpassing INR 5,000 crore in pre-sales, reflecting Max Estates' positioning as a purpose-driven, end-user-focused developer. (FY25: INR 5,321 crore | FY26: INR 5,305 crore).**
- **FY26 collections increased 61% YoY to INR 1,578 crore, with Q4FY26 collections standing at INR 650 crore**
- **₹12,500 Crore in Locked-In Pre-Sales Revenue | To be Recognised Upon Possession**
- **GDV pipeline of over INR 17,200+ crore secured, with further aspirations to add 2 mn sq. ft. residential and 1 mn sq. ft. commercial annually.**
- **Commercial portfolio remains at 100% occupancy, Lease Rental Income up 40% YoY to INR 154 crore, with long-term potential exceeding INR 700 crore p.a.**

**23<sup>rd</sup> May 2026, New Delhi:** Max Estates Limited (MEL), the real estate arm of the Max Group announced its audited Q4 & FY26 financial results.

### **Business Highlights**

#### **LiveWell residential offering**

#### **Estate 361, Gurugram – Pre-Sales: ~INR 1,704 crore | India's First Forest Anchored Intergenerational Residential Community**

Launched in December 2025, Estate 361 recorded **pre-sales of ₹1,704 crore**, representing over 68% of Phase 1 launched inventory (GDV: ₹2,500 crore). Average price realisations of ~₹22,000 per sq. ft. underscore the project's premium positioning within its micro-market.

#### **The Terraces – Launched in May 2026**

The Terraces, launched in May 2026 as the newest precinct within Estate 361, offers 1.5 & 2-bedroom smart homes and duplex loft residences (GDV: ₹1,200 crore). 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 1 of The Terraces comprises 120 residences starting at ₹2.4 crore.

#### **Under-construction and upcoming LiveWell residential offerings update:**

#### **Estate 128, Noida (Phase 1 and Phase 2 – INR 2,734 crore Cumulative Pre-Sales**

Estate 128 is fully sold out (cumulative pre-sales: INR 2,734 crore). Collections on track at **INR 1,122 crore** received to date. **On track for delivery in CY 2027** — Phase 1 at 35th/36th floor slab; Phase 2 at 3rd floor slab.

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**Estate 360, Gurugram — INR 4,831 crore Cumulative Pre-Sales**

Cumulative pre-sales booking value of INR 4,831 crore. Collections stood at **INR 1,636 crore**. Construction progress remained on track with the ground floor of Towers 1 and 2 completed, first floor slab of Towers 3 and 5 completed, second floor slab of Tower 4 completed, and second floor slab of Tower 6 completed.

**New Opportunity (Sector 59, Gurugram) Golf Course Extension Road, Gurugram | GDV: INR 3,900+ crore:**

Entered Gurugram's luxury residential market with secured development rights on a prime 7.25-acre land parcel in Sector 59, Golf Course Extension Road. The site offers ~1.3 mn sq. ft. SBUA with a GDV of ₹3,900 crore+, uplifted from initial estimates on the back of strong recent launches in the micro-market. Launch targeted in Q4 FY27.

**Launch pipeline: INR 17,200+ crore; annual BD target of ~2 mn sq. ft. residential and 1 mn sq. ft. commercial additions.**

**Collections**

FY26 collections stood at **INR 1,578 crore, up 61% YoY**; Q4 FY26 alone contributed INR 650 crore. Payment plans are equitably structured over project lifecycles, with annual collections typically ranging 20–25% of sales value — enabling construction in residential without debt.

**Mixed Use Portfolio**

**Estate 105, Noida— Pre-Sales: ~INR 1,783 crore in 10 Days | Delhi NCR's Movement-First Residential Community**

Launched GDV of ~INR 3,000 Cr on March 20, 2026, Estate 105 in Noida, **achieved ~INR 1,783 crore** in pre-sales within just 10 days of launch. Spanning ~10 acres with a development potential of 2.6 mn sq. ft., Estate 105 has been strategically repositioned — driven by strong market response — with a revised mix of residential and serviced apartments. This recalibration has doubled the project GDV from ~₹3,000 crore to ~₹6,000 crore. Phase 2 launch is planned in FY27.

**Max One, Sector 16B, Noida — Pre-Sales: ~INR 1,415 crore | Launched with RERA approval on March 7, 2026**

Max One is the successful revival of the long-stalled 'Delhi One' project in Sector 16B, Noida — unlocking nearly a decade of relief for erstwhile homebuyers through Max Estates' acquisition of BPPL and subsequent RERA clearance. The project contributed **~₹1,415 crore to FY26 pre-sales**, including ₹1,221 crore in bookings inherited from the erstwhile developer and recognised post-RERA. Spanning 2.5 mn sq. ft. across 10 acres, Max One carries a GDV of ₹3,200+ crore and annuity income potential of ₹145 crore.

**WorkWell Commercial Portfolio**

- Operational assets — Max Towers, Max House (Phase I & II), and Max Square — continue at 100% occupancy, generating annual rentals of **₹53 crore, ₹45 crore, and ₹60 crore** respectively.
- Commercial portfolio delivered strong leasing momentum in FY26. At Max District, Sector 65, Gurugram, an **LOI was signed for ~2,00,000 sq. ft. of long-term pre-leasing** — three years ahead of completion — securing ₹270+ crore in gross rentals over the lease period, at a 35%+ premium to micro-market rates. At Max Square Two, Sector 129, Noida, **~86,000 sq. ft. was pre-leased securing ₹95+ crore in gross rentals**, with a robust pipeline maintained across both assets.

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- Under-construction assets remain on track and will materially scale the annuity portfolio. Max Square Two (1 mn sq. ft.) is expected to receive its OC by Q2 FY28, adding ₹125 crore to annuity income. Max District (~1.6 mn sq. ft.) will be delivered in two phases — Q2 FY28 and Q3 FY29 — adding ₹225+ crore to annuity income. Together, these two assets will add ₹350+ crore to the annuity portfolio upon full completion.
- **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 (FY26):**

- Consolidated Revenue stood at INR 199 crore in FY26
- Consolidated EBITDA stood at INR 24 crore in FY26
- Consolidated PBT stood at INR 23 crore and PAT stood at INR 15 crore in FY26
- Total Leased Area as on 31<sup>st</sup> March 2026 stood at 1.23 Mn sq. ft.
  - Lease Rental Income (Max Towers + Max House (Phase I & II) + Max Square) up by 40% YoY to INR 154 crore in FY26
- Max Asset Services Revenue stood at INR 88 crore in FY26
- Debt as on March 2026 stood at INR 1,855 crore, including LRDs of INR 973 crore
- Cash & Cash Equivalents as on March 2026 stood at INR 1,758 crore. The Company has a net debt of INR 97 crore

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

*" Delhi-NCR's residential market moderated in 2026 amid global uncertainty and cautious sentiment, yet Max Estates crossed INR 5,300 crore in pre-sales for the second consecutive year — affirming the strength of our platform and the trust our customers continue to place in us.*

*As we enter FY27, a GDV pipeline of over INR 17,200 crore, net debt of ~INR 97 crore, and annuity rental potential of INR 700+ crore position us well for sustained growth. We will continue to build with purpose and deliver experiences that make a positive and meaningful impact ."*

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### **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.

### **For further details, please contact:**

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#### **Investor Relations Partner**

**SGA** Strategic Growth Advisors

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#### **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.