November 4, 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, in continuation of our intimation dated November 2, 2026, for schedule of the Earning Conference Call, please find enclosed the Investor Presentation. The same shall also be available on the website of the Company www.maxestates.in.

Thanking you,

For Max Estates Limited

ABHISHEK MISHRA

Digitally signed by ABHISHEK MISHRA
Date: 2026.11.04 21:58:03 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Investor Presentation

An overview of Max Estates' journey



Q2 FY27 · November 2026

MAX ESTATES LIMITED · NSE | BSE · CIN: L70200DL2016PLC438718

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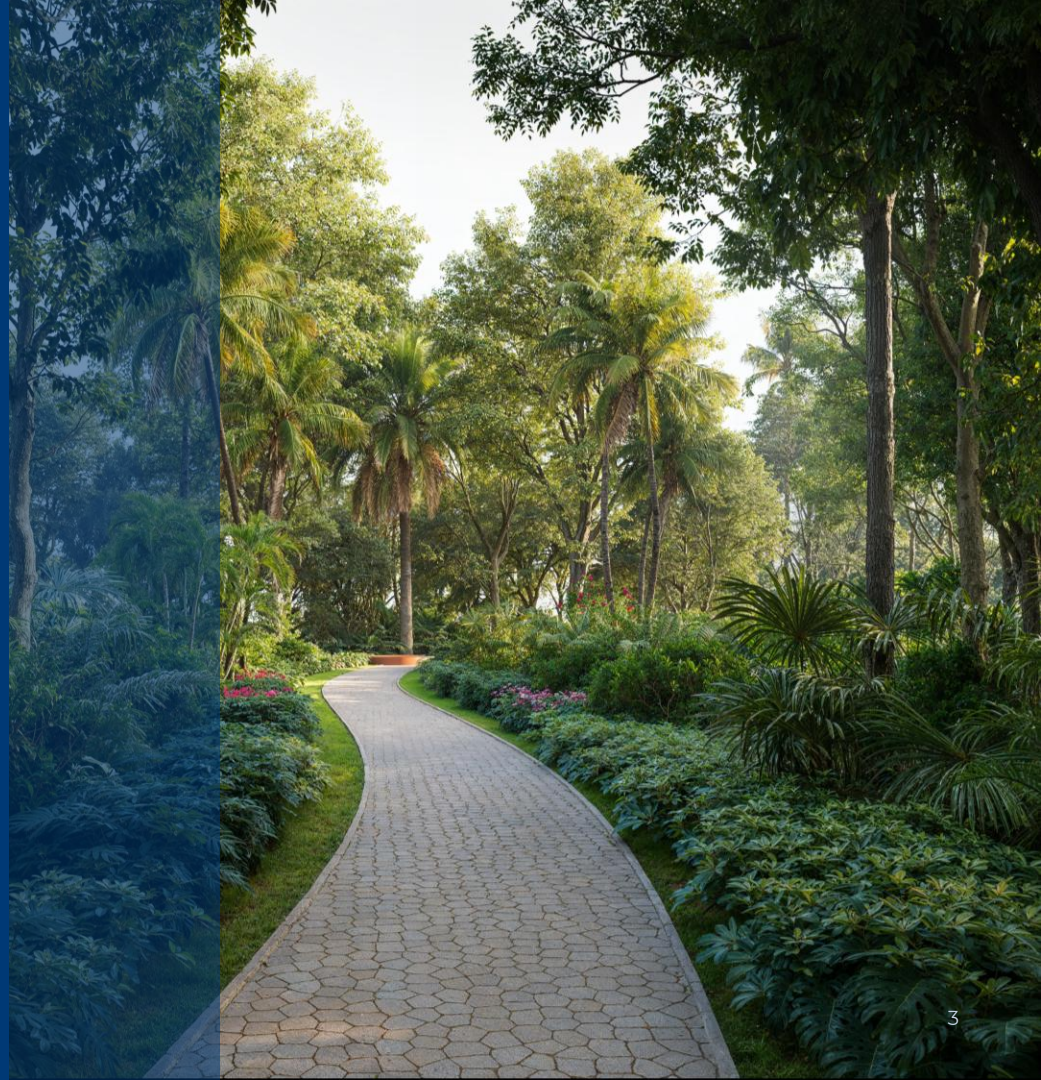
06 Experience Work*Well* and Live*Well*



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



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

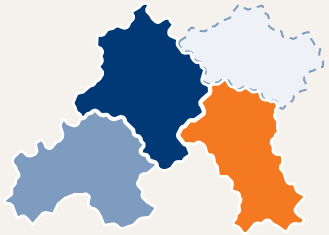
MULTIPLE MICRO-MARKETS · DIVERSE OFFERINGS · DISTINCT BUYERS

Focused on NCR. Diversified within it.

01 WHERE WE ARE

Rooted across Delhi NCR

Present across Delhi, Gurugram and Noida, with Ghaziabad signed next



Delhi · Gurugram · Noida · Ghaziabad · signed

02 WHAT WE BUILD

Two ways we build

Work*Well* · Commercial
Build to Lease
Offices held for long-term rental income

100% occupied

Premium offices and retail
Experience-led, assisted by Max Asset Services

OUR PHILOSOPHY

Bringing real well-being to real estate

Live*Well* · Residential
Build to Sell
Homes we build and sell, for every stage of life

03 FOR EVERY BUYER

- **Ultra-luxury residences** — Large-format, top-end homes
- **Luxury residences** — Premium homes
- **Senior living, with Antara** — For later life, care built in
- **Millennial residences** — For young professionals

PRICED FOR EVERY BUDGET

₹3.5 Cr – ₹35 Cr Residential price range per home

Occupancy across completed commercial assets. Ghaziabad: JDA MoU signed. Map is schematic, not to scale.

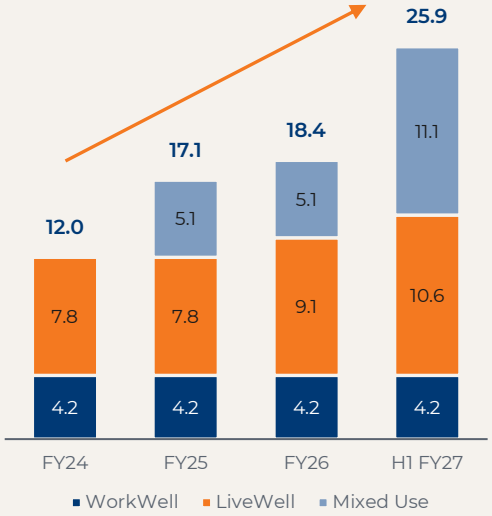
WHERE WE OPERATE

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

PORTFOLIO GROWTH

2.2x

Total portfolio since FY24
12 → 25.9 mn sq. ft.



WorkWell Commercial — 4.2 mn sq. ft.


Max Towers
Noida


Max Square
Noida


Max House
Delhi


Max District
Gurugram


Max Square Two
Noida

LiveWell Residential — 10.6 mn sq. ft.


Estate 128
Noida


Estate 360
Gurugram


Estate 361
Gurugram



Estate 59
Gurugram



Ghaziabad

LiveWell + WorkWell Mixed use: leisure, retail, culture — 11.1 mn sq. ft.


Max One
Noida


Estate 105
Noida



Delhi

Portfolio comprises operational, under-construction and to-be-launched projects. Images are artistic renditions except for operational assets; Estate 59, Ghaziabad and Delhi use a representative image.

THE EQUITY STORY

Built for resilient growth







Live*Well* excellence

701 units / 521 units
FY26 pre-sales / H1 FY27 pre-sales

₹5,305 Cr / ₹3,184 Cr
FY26 pre-sales / H1 FY27 pre-sales

₹29,000+ Cr
Residential & mixed-use GDV pipeline from Q3 FY27

2 mn sq. ft.
Aspiring to acquire each year for residential developments

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 sq. ft.
Aspiring to acquire each year for commercial developments

Financial discipline

New York Life
Partnership across key developments

₹219 Cr net debt
Majorly towards lease rental discounting

₹1,578 Cr / ₹1,051 Cr
Collections in FY26 (up 61% YoY) / Collections in H1 FY27

₹1,898 Cr
Gross cash balance

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

25.9 mn sq. ft.
Existing portfolio and growing at 3 mn sq. ft. each year

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

STRATEGIC PARTNERSHIP

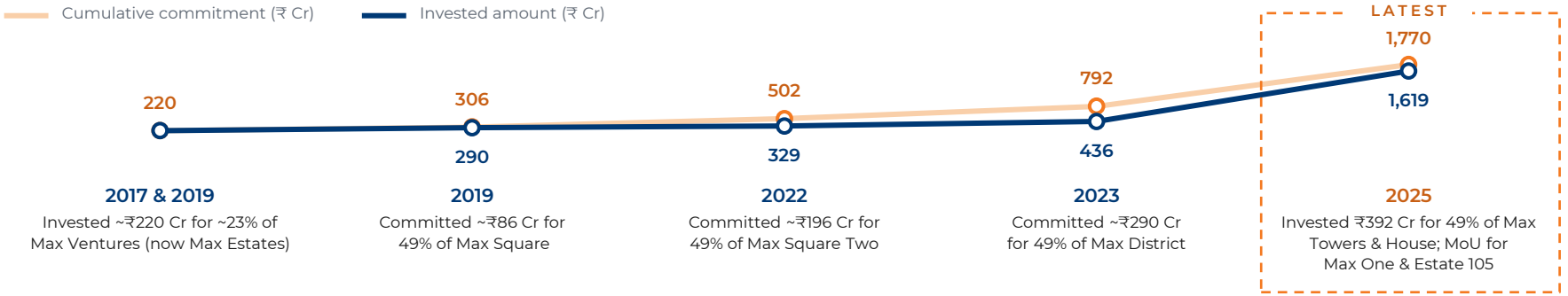
New York Life – A Partnership Built on 25 Years of Trust

Founded in 1845; the largest mutual life insurer in the U.S.

PARTNERS SINCE 2001

Max New York Life JV in 2001; re-invested with Max's entry into real estate

~₹1,800 Cr	7 rounds	8x	Exclusive
committed to date	of capital since 2017	growth in cumulative commitment	India real estate partner



2017 & 2019
Invested ~₹220 Cr for ~23% of Max Ventures (now Max Estates)

2019
Committed ~₹86 Cr for 49% of Max Square

2022
Committed ~₹196 Cr for 49% of Max Square Two

2023
Committed ~₹290 Cr for 49% of Max District

2025
Invested ₹392 Cr for 49% of Max Towers & House; MoU for Max One & Estate 105

02

Operating performance

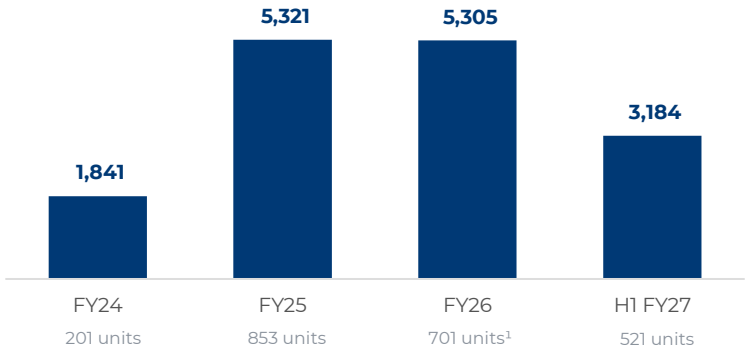


RESIDENTIAL · PRE-SALES AND REALISATION

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

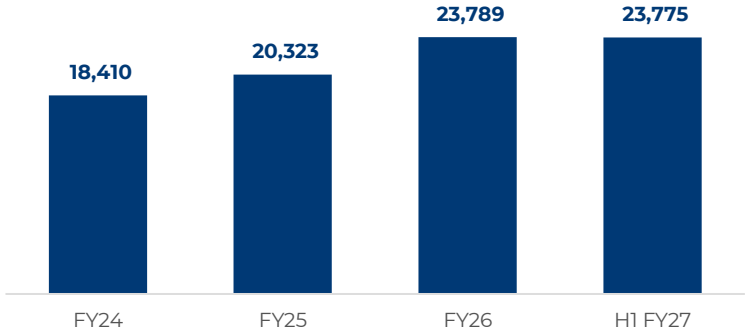
PRE-SALES / BOOKING VALUE (₹ Cr)

FY24 – FY26 CAGR: 70%



PRICE REALISATION (₹ per sq. ft.)

FY24 – H1 FY27 CAGR: 11%



₹2,092 Cr

Q2 FY27 pre-sales

~14x growth YoY (₹156 Cr in Q2 FY26)

₹24,704 / sq. ft.

Q2 FY27 price-realisation

Up from ₹18,410 / sq. ft. in FY24

₹29,000+ Cr

Total GDV pipeline

Set to fuel growth from Q3 FY27 onwards

Strong Sustenance

Estate 361 pre-sales

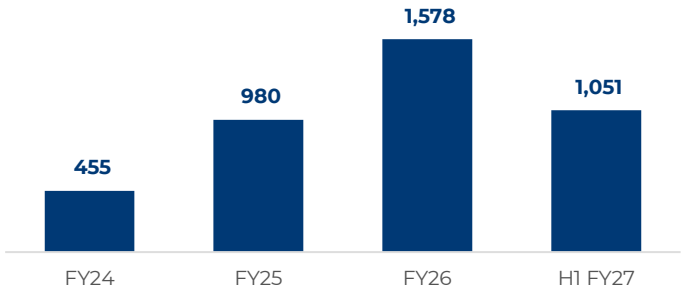
₹1,747 Cr in H1 FY27, reflecting sustained demand

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

Collections efficiency and cancellation testament to quality of sales

COLLECTIONS (₹ Cr)

₹560 Cr — Q2 FY27 collections
H1 FY27: ₹1,051 Cr
2x YoY



+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	1298	2024	513	259	403
Collected till date	1141	1884	484	188	365
% efficiency	**88%**	**93%**	**94%**	**73%**	**91%**

CANCELLATIONS — POST 10%

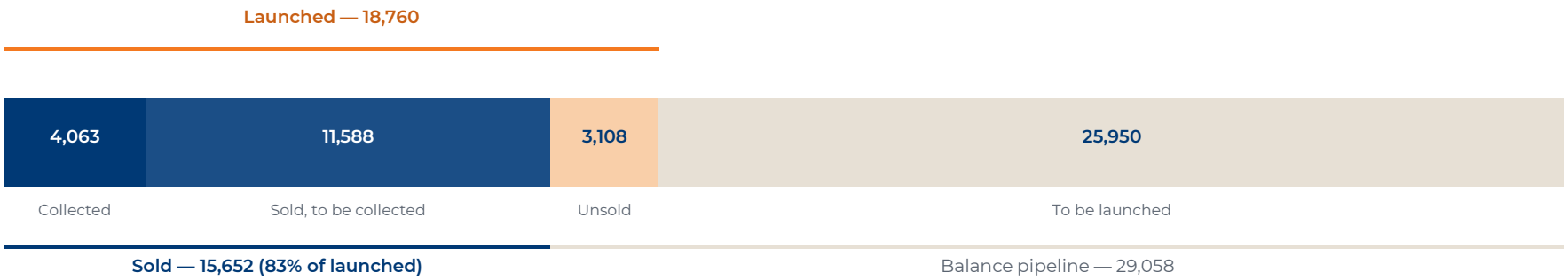
	Estate 128	Estate 360	Estate 361	Max One	Estate 105
Number of units	Nil	17	5	Nil	Nil
Value (₹ Cr)	Nil	105	34	Nil	Nil

Cancellations remain immaterial: 22 units and ₹139 Cr across the launched portfolio, concentrated in Estate 360 and Estate 361.

CONSOLIDATED RESIDENTIAL POSITION

₹15,652 Cr of the ₹18,760 Cr launched book is sold, with ₹29,058 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	12,539	6,221
From sold units	11,016	4,636
From unsold units	1,523	1,585
Collection to date from sold units	3,510	554
Remaining to be collected from sold units	7,506	4,082
Remaining — from sold & unsold units	**9,029**	**5,667**

Particulars	Residential	Mixed use[1]
Remaining — from sold & unsold units	9,029	5,667
Estimated total cost of launched units	9,484	4,516
Cost already incurred	2,915	1,411
Estimated balance cost to be incurred	6,569	3,105
Operating cash flow from launched units	**2,460**	**2,562**

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

UNDERSTANDING REAL ESTATE ACCOUNTING

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)	~15,650
Embedded profit before tax (₹ Cr)	~4,800 – 5,700

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

EMBEDDED VALUE AND ITS TIMING

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

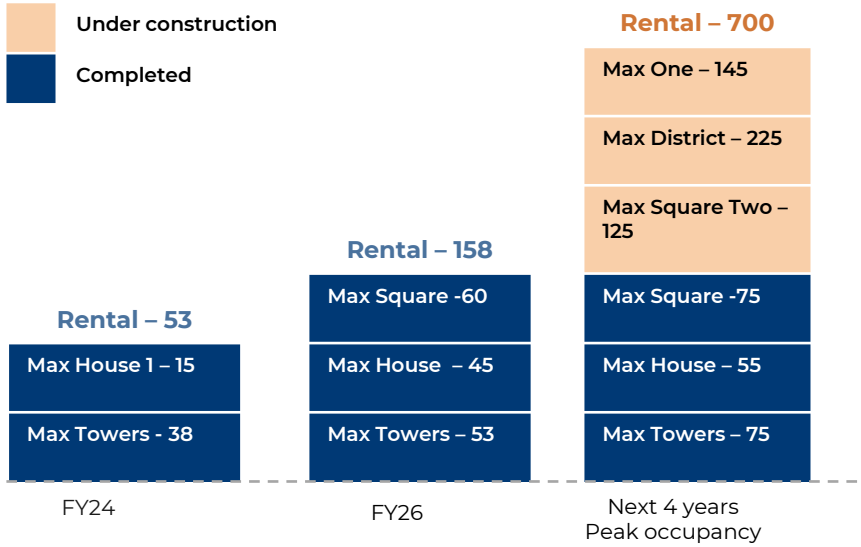
Particulars (₹ Cr)	Estate 128 (Ph 1 & 2)	Estate 360	Estate 361	Max One[1]	Estate 105[1]
Launched	2,734	4,855	4,950	3,221	3,000
GDV sold	**2,734**	**4,831**	**3,451**	**2,088**	**2,548**
Collection	1,141	1,884	484	188	365
Est. margins	**40 – 45%**	**20 – 25%**	**20 – 25%**	**25 – 30%**	**30 – 35%**
Est. PBT (Post corporate allocations)	**₹1,100 – 1,200 Cr**	**₹1,000 – 1,200 Cr**	**₹1,000 – 1,200 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 **₹4,800 – 5,700 Cr** Recognition expected across FY28 – FY31

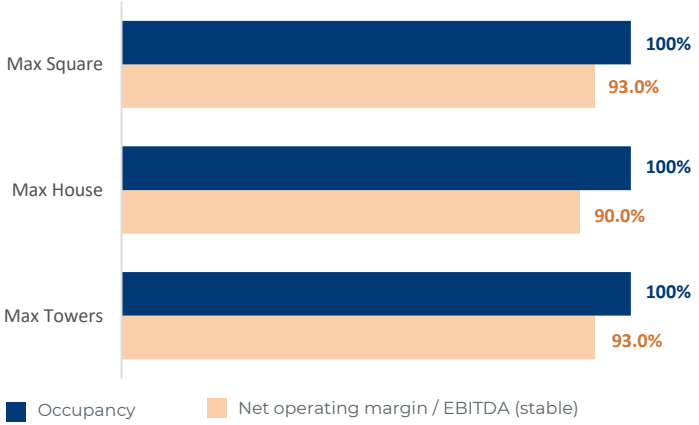
Estimates. [1] Max Estates owns 51%; 49% owned by New York Life.

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)

TRACK RECORD AGAINST GUIDANCE

Guidance versus actual

Particulars	FY24 guidance	FY24 actual	FY25 guidance	FY25 actual	FY26 guidance	FY26 actual	FY27 guidance	FY27 actual
Pre-sales (₹ Cr)	1,300	1,841	4,000 revised to 4,800–5,200	5,321	6,000–6,500	5,305	GDV pipeline ~₹17,200+ Cr set to fuel growth from FY27 onwards	3,184 (H1) ; 29,000+ GDV pipeline set to fuel growth from Q3 FY27
Launches (GDV ₹ Cr)	1,300	1,841	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	1.5 mn; 7.5 mn including Delhi
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	100% operational; pre-leasing at Max District & Max Square Two
Net debt to equity	< 1	< 1	< 1	Net debt zero	< 1	< 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	On track

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



PORTFOLIO AT A GLANCE

Thirteen projects, 25.9 mn sq. ft., across Delhi NCR

#	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	4,855	Sold, under cons.	FY29	100%
8	Max One	Sector 16B, Noida	Mixed use	2.5	GDV 3,221 / 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%
12	Ghaziabad	Ghaziabad	Residential	1.5	3,000	To be launched	TBD	100%
13	Delhi	Delhi	Mixed use	6.0	GDV 12,000	To be launched	TBD	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. TBD — to be determined.

COMMERCIAL PROJECTS IN OPERATION

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

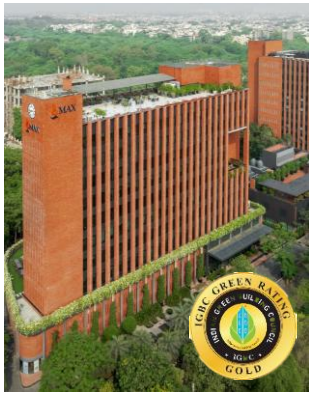


Max Towers, Sector 16B, Noida

- Total leasable area 358,234 sq. ft.
- Weighted average rental ~₹136 per sq. ft. per month
- WALE[1] 3.2 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%, energy 9%

PORTFOLIO OF TENANTS

esri · IEX · JCPenney · YES BANK · AXIS BANK · Chaayos · Tuli & Co Solicitors and Advocates · EMERSON · JLL · TATA TELESERVICES LIMITED · DBS · KHAITAN & CO · KAMA AYURVEDA · Regus SPACES.



Max House I, Okhla, Delhi

- Total leasable area 108,006 sq. ft.
- Weighted average rental ~₹147 per sq. ft. per month
- WALE[1] 4.6 years · Occupancy 100%
- Last achieved rent ₹168 per sq. ft. per month
- Largest tenant Target (25% of space)
- Top sectors: professional services 29%, retail 27%, manufacturing 26%

PORTFOLIO OF TENANTS

dhampur · SAMSUNG · DSK Legal · TARGET · anagrampartners · MMOSERASSOCIATES

[1] Weighted average lease expiry.

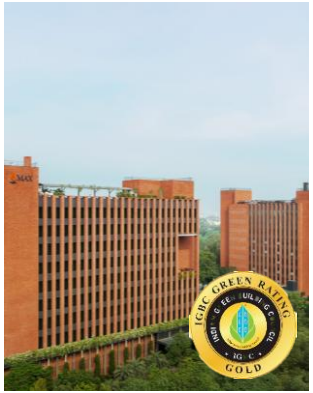
COMMERCIAL PROJECTS IN OPERATION

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



Max Square, Sector 129, Noida

- Total leasable area 680,665 sq. ft.
- Weighted average rental ~₹79 per sq. ft. per month
- WALE[1] 4.6 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] 6.2 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

PORTFOLIO OF TENANTS

[1] Weighted average lease expiry.

COMMERCIAL PROJECTS UNDER DESIGN AND DEVELOPMENT

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



PRE-LEASED

34%

of leasable area,
1+ year before OC

BENCHMARK
on Noida Exp.

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 ~310K sq. ft. at a 25%+ premium to micro-market



PRE-LEASED

20%

of Phase II,
2+ years before OC

BENCHMARK
on Golf Course Ext. Road

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 ~200K 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). OC — occupancy certificate. Pre-leased share of leasable area; Max District shown for Phase II.

Max Square Two – on track

TOWER A









1. Q3 FY26 — Lower ground works in progress
2. Q4 FY26 — 2nd floor level in progress
3. Q1 FY27 — 5th floor level in progress
4. Q2 FY27 — 9th floor level in progress

TOWER B









1. Q3 FY26 — Upper ground work completed
2. Q4 FY26 — 4th floor level in progress
3. Q1 FY27 — 7th floor level in progress
4. Q2 FY27 — 11th floor level in progress

Images sequenced Q3 FY26 to Q2 FY27.

Max District - on track

PHASE 1









1. Q3 FY26 Basement 4 completed; RCC works for Basements 3, 2 and 1 in progress

2. Q4 FY26 Basements 3 and 4 completed; RCC work for Basements 1 and 2, ground floor roof and level 1 roof in progress

3. Q1 FY27 Basement 2 completed, basement 1, ground floor roof and level 1 roof in progress

4. Q2 FY27 Basement 2, basement 1 and ground floor roof completed; 1st floor and 2nd floor roof in progress

PHASE 2









1. Q3 FY26 Basements 4, 3 and 2 completed; RCC works for Basement 1 and ground floor in progress

2. Q4 FY26 Basement 1 and ground floor roof completed; RCC works for level 1 and 2 roof slab in progress

3. Q1 FY27 3rd floor roof slab completed. 4th floor roof slab under progress.

4. Q2 FY27 6th floor roof slab completed. 7th floor roof slab under progress.

Images sequenced Q3 FY26 to Q2 FY27.

RESIDENTIAL PROJECTS · LAUNCHED

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

~1,141 (42%)
₹ Cr collection (% of sales)



Estate 360

Sector 36A, Gurugram

11.80
Acre land parcel

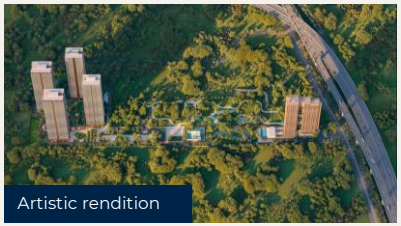
~2.40
Mn sq. ft. saleable area

864
Total units

4,831
₹ Cr pre-sales booking value

~100%
% sold

~1,884 (39%)
₹ 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]

3,451
₹ Cr pre-sales booking value

~70%
% pre-sales to launched units

~484 (14%)
₹ Cr collection (% of sales)

[1] Includes ₹4,950 Cr already launched at Estate 361. Collections shown as a percentage of pre-sales booking value.

MIX USE PROJECTS · LAUNCHED

Mix use projects update



Estate 105

Sector 105, Noida

10
Acre land parcel

2,548
₹ Cr pre-sales booking value

~2.60
Mn sq. ft. total saleable area

~85%
% pre-sales to launched units

~6,000
₹ Cr booking value potential[2]

~365 (14%)
₹ Cr collection (% of sales)



Max One

Sector 16B, Noida

10
Acre land parcel

~145
₹ Cr annual rental from CRE lease portion

~2.50
Mn sq. ft. total saleable area

2,088
₹ Cr pre-sales[3]

~3,221
₹ Cr GDV[3]

~188 (9%)
₹ Cr collection (% of sales)

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

₹18,760 Cr
Revenue from launched projects yet to be booked in the P&L

₹15,650 Cr
Revenue already sold, yet to be booked in the P&L

₹4,800 – 5,700 Cr
Embedded PBT from launched projects

Total GDV pipeline of ~₹29,000+ Cr set to fuel growth from Q3 FY27 onwards

ESTATE 128, NOIDA · CONSTRUCTION PROGRESS

Estate 128 – construction update



TOWER 1

Terrace floor slab being cast



TOWER 2

Terrace floor slab is being cast



TOWER 3

Super structure completed



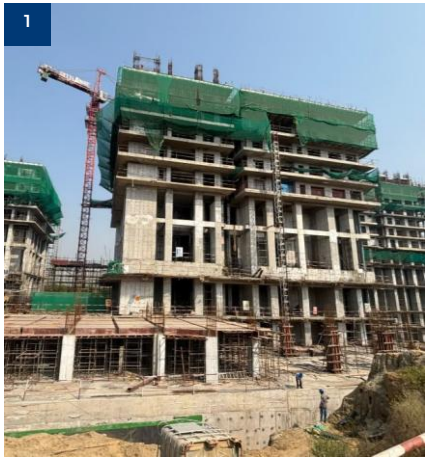
TOWER 4

9th floor slab being cast

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

Estate 360 – construction update

1



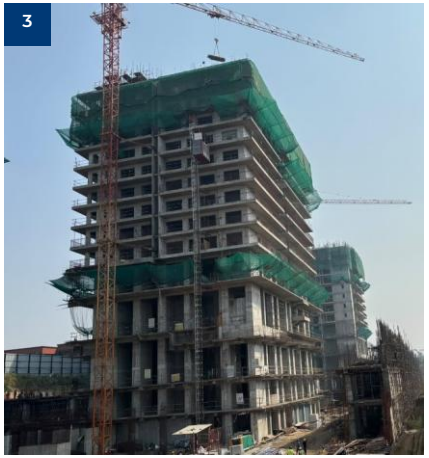
6th floor slab of Tower 1 & 2 completed.
7th and 8th Floor slab in progress

2



8th floor slab of Tower 3 & 5 completed.
9th and 10th floor slab in progress

3



11th floor slab of Tower 4 complete.
12th floor work in progress

4



10th floor slab of Tower 6 complete.
11th floor slab in progress

Actual images as on 30 September 2026.

Max One – construction update

TOWER B



Façade panel installation at elevations C and D



Work above terrace level in progress

MAX TOWERS TWO



Raft works in progress

SERVICED RESIDENCES - 2



Level-12 pour 1 cast

SERVICED RESIDENCES - 1



Level-17 pour 1 cast

NEXUS TOWER



Level-5 pour 1 and slab shuttering in progress

Actual images as on 30 September, 2026

GDV of INR 13,950 Cr to be launched across Delhi NCR



Estate 361 — Phase 2, Gurugram

Development potential	**~4.0 mn sq. ft.**
Gross development value	**₹9,000 Cr +**
Status	**Phase 1 — ₹4,950 Cr already launched**

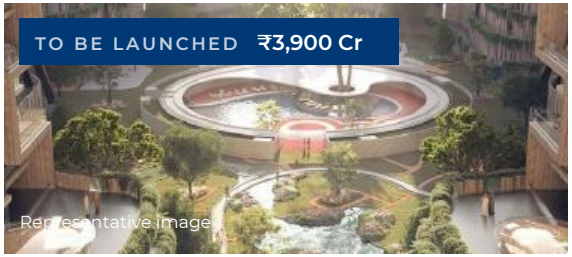
Expanding our footprint in Gurugram, Estate 361 is a LiveWell development in Sector 36A along the Dwarka Expressway. Spread across ~18 acres with a development potential of ~4 mn sq. ft., it is envisioned around our LiveWell philosophy. Central to the design is a lush 2-acre forest. Phase I was launched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

Ghaziabad adds INR 2,500–3,000 Cr to near-term launches



NEW BRANCH · NEW MICRO-MARKET

New opportunity — Ghaziabad

~1.5 mn sq. ft.
Development potential

₹2,500–3,000 Cr
Gross development value

~9.8 acres
Land parcel

Capital-light JDA
Model, with revenue sharing

Marks Max Estates' entry into Ghaziabad, a new micro-market within Delhi NCR, and a faster-moving addition to our near-term pipeline.

NEAR-TERM PIPELINE

Planned launches
₹10,950 Cr

Ghaziabad
+₹2,500–3,000 Cr

To be launched, four projects
₹13,450–13,950 Cr

+23–27% from the new addition

THE BRANCHES

Faster-moving projects that keep launches flowing in the near term, while our trunk anchors growth for years.

Development potential and gross development value are management estimates, subject to approvals and final layout.

Delhi, our trunk: a landmark ~85-acre acquisition

THE ACQUISITION

~85 acres

of land in Delhi, in a single transaction

₹10,000–12,000 Cr
estimated gross development value

4–6 mn sq. ft.
developable area

~₹4.95 Cr per acre
land value, well below prevailing land rates

WHY IT IS A LANDMARK DEAL

01 MARGIN

<5% land cost



02 FORMAT

Integrated mixed-use

primarily residential, complemented by retail and community spaces

03 SCARCITY

A rare land parcel

one of the few land parcels of this scale left in Delhi

04 RUNWAY

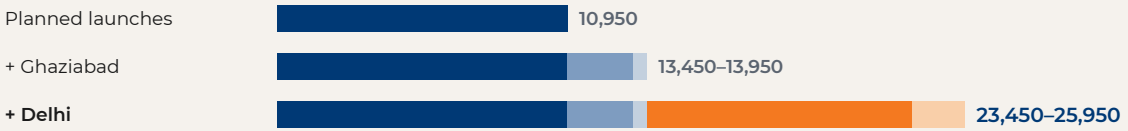
Long, profitable pipeline

years of phased launches, with low land cost driving healthy margins

WHAT IT ADDS TO OUR PIPELINE

2.1–2.4x

our to-be-launched GDV, with Delhi ~80% of the uplift



OUR TRUNK & BRANCH APPROACH One large, long-horizon land bank anchors growth for years, while faster-turn parcels keep launches flowing.

GDV and developable area are company estimates (Delhi at FAR ~2.0x), subject to final layout and approvals. Pipeline bars: GDV to be launched (₹ Cr) as at Q2 FY27; lighter segments show the upper end of each GDV range.

GROWTH OUTLOOK

A 13.2 mn sq. ft. business development funnel behind the aspiration to add 3 mn sq. ft.

Location	Residential / commercial	SBUA (sq. ft.)	Type	Stage
Noida	Mixed Use	0.5 Mn	Auction	Regulatory approval
Noida	Mixed Use	1.7 Mn	Auction	Under auction
Gurugram	Commercial	1.5 Mn	JDA	Commercial negotiation
Gurugram	Commercial	0.8 Mn	JDA	Commercial negotiation
Noida	Commercial	1.2 Mn	JDA	Commercial negotiation
Noida	Commercial	1.3 Mn	Outright	Commercial negotiation
Gurugram	Residential	1.0 Mn	Outright	Commercial negotiation
Gurugram	Residential	1.6 Mn	JDA	Commercial negotiation
Delhi	Residential	1.0 Mn	JDA	Commercial negotiation
Gurugram	Residential	2.6 Mn	JDA	Commercial negotiation

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

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.

04

Pillars of sustainable growth



PILLARS OF SUSTAINABLE GROWTH

Five execution capabilities underpin delivery at scale

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

KEY GROWTH ENGINES

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

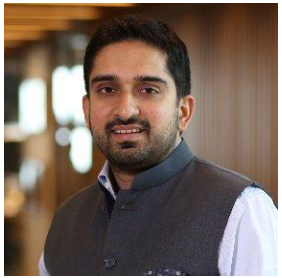
New York Life

Strategic partner representation on the Board

Diversity of expertise

Promoter vision, operational depth, investor perspective and governance capability

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



Sanjeev Ailawadi

Head — Legal

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



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



Hardik Manek

Chief Strategy Officer

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

HOW WE ARE LED

A professionally run, institutional team with a diverse mix of development, finance, strategy, investment and legal expertise

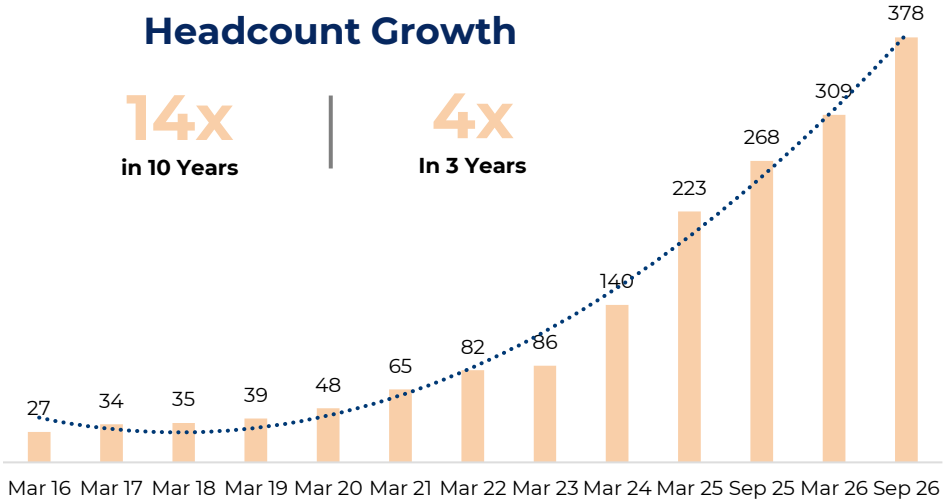
TALENT DEPTH AND DIVERSITY

Headcount has grown 14x in ten years to 378, with retention at 84%

378	129	84%	17%	94%
Employee strength	Onboarded in FY26	Retention rate	Women in workforce	Upgrading skills

Headcount Growth

14x in 10 Years | **4x** 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

SUSTAINABILITY AND WELLBEING STANDARDS · FULL PORTFOLIO

All three operational assets are certified; all six under development are pre-certified

OPERATIONAL · 3 ASSETS



Max Towers

LEED Platinum and Platinum O&M · IGBC Platinum for health and well-being · ISO 9001 / 14001 / 45001 · WELL Health & Safety · BSC 5-star . BSC Sword of Honour



Max House

LEED Gold · IGBC Platinum for health and well-being · ISO 9001 / 14001 / 45001 · WELL Health & Safety · International Safety Awards



Max Square

IGBC Platinum for green building and for health and well-being · LEED O&M[1] · ISO 9001 / 14001 / 45001 · WELL Health & Safety . BSC 5-Star . BSC Sword of Honour

UNDER DEVELOPMENT · 6 PROJECTS, ALL PRE-CERTIFIED



Max District

LEED Platinum · WiredScore · WELL[1]



Max Square Two

IGBC Platinum · WELL[1]



Estate 128

IGBC Platinum · WELL[1]



Estate 360 / 361

IGBC Platinum



Max One

IGBC Platinum[1]



Estate 105

IGBC Platinum[1]

[1] Under process. Certifications are as disclosed for the operational and under-development portfolio. Estate 360 and Estate 361 share a single certification entry. Images are artistic renditions except for operational assets.

Building a better society beyond business

WITH MAX INDIA FOUNDATION



EDUCATION & LEARNING

1.04 lakh students reached

12 NGO partners; 2,297 teachers, 41 fellows. Education Alliance: 54 lakh students, 42,000 govt schools (Tamil Nadu, Tripura); NCR full-school programme (89 students, 10 educators). Emory SEEL: 800+ educators, 200+ hrs, 40,000 students. Learning Initiatives for India: medical, rehab, educator well-being



SENIOR WELLBEING

203 seniors engaged

Aapki Kahaani, incubated by MIF to advance healthy ageing, tackles loneliness among middle-income seniors across 5 community-led and 2 home-led spaces



RIGHT TO FOOD

2.43 lakh meals served

To 2,700 construction workers across Noida and Gurugram during the LPG crisis (Apr–Jul 2026), with Ekta Foundation and ISKCON



ENVIRONMENT

₹2.76 Cr committed by MEL

NHAI green belt on the Dwarka Expressway (Ch. 20–25 km): 300+ trees, 6,000+ shrubs and 10,000 sq m of grass

WITH HABITAT FOR HUMANITY



54 homes built

54 families housed

Secure, dignified homes for underprivileged families, prioritising construction workers and labourers facing poor living conditions and health risks

Source: internal company documents. MIF — Max India Foundation, the CSR arm of the Max Group. Habitat for Humanity homes delivered to date.

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





61 events

IN Q2 FY27

3,300+ tenant engagements





288 events

IN FY26

10,000+ participants

Source: internal company documents.

INDUSTRY RECOGNITION

Recognised across sustainability, safety, brand and workplace

THIS QUARTER · Q2 FY27



5-star rating, Development — ranked No. 1 in peer group

GRESB 2026 Real Estate Assessment



5-star rating — Occupational Health & Safety Audit

British Safety Council



Excellence in Sustainable & Wellness-Focused Real Estate

ET Now Realty Awards 2026



Iconic Brand of India

ET Edge Iconic Brands of India 2026

ALSO RECOGNISED



Best Organisation for Women 2026

The Times Group



Best Realty Brands

ET Now Realty Convention



A-List Developer Award

Forbes India



Commercial Project of the Year — Max Square Two

GRI Awards Real Estate India



International Safety Award — Max Towers & Max House

British Safety Council



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

Q2 FY27 recognitions received July–September 2026; GRESB 2026 results announced 1 October 2026. Earlier recognitions from CY2025 and FY26.

05

Financial performance



Q2 FY27 PERFORMANCE HIGHLIGHTS

Q2 FY27: Collections up 2x YoY, lease rental income stable YoY and net debt of ₹219 Cr

Revenue

Q2 FY27 — ₹52.8 Cr

Lease rental income

Q2 FY27 — ₹39.0 Cr

Total leased area as on date

~1.3 mn sq. ft.

Total pre-leased area

~0.51 mn sq. ft.

Total CRE portfolio occupancy
Max Towers, Max House & Max Square — all at 100%

Pre-sales

Q2 FY27 — ₹2,092 Cr

Collection

Q2 FY27 — ₹560 Cr

Collections up 2x YoY and pre-sales up 14x YoY
Strong customer traction across the residential portfolio.

CAPITAL STRUCTURE

Equity capital **₹3,210 Cr[1]**

Max Estates share ₹2,443 Cr

External debt as on Sep 2026 **₹2,117 Cr[2]**

₹1,173 Cr | Construction debt	₹944 Cr | LRD

Cash and cash equivalents as on Sep 2026 **₹1,898 Cr**

₹1,823 Cr | Residential cash	₹75 Cr Commercial cash

Net debt **₹219 Cr**

Borrowings less cash, cash equivalents and RERA balances

[1] Including minority interest of ₹767 Cr. [2] Excluding ₹534 Cr towards compulsorily convertible debentures (including interest accrued) of New York Life. LRD — lease rental discounting.

FINANCIAL SUMMARY

Q2 FY27 in summary: ₹52.8 Cr revenue, ₹5.3 Cr EBITDA and ₹4.7 Cr PAT

₹52.8 Cr
Consolidated revenue
Q1 FY27: ₹51.9 Cr

₹5.3 Cr
Consolidated EBITDA
Q1 FY27: ₹8.2 Cr

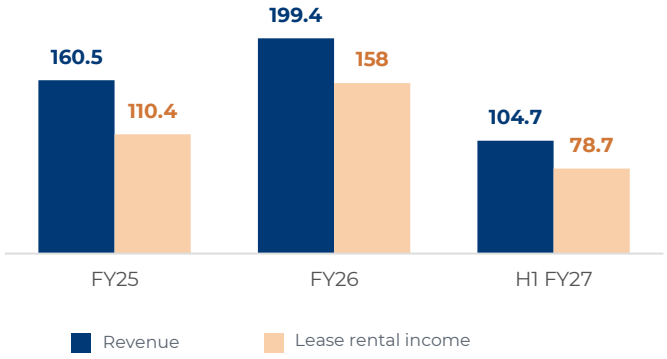
₹7.2 Cr
Profit before tax
Q1 FY27: ₹11.4 Cr

₹4.7 Cr
Profit after tax
Q1 FY27: ₹8.3 Cr

Q2 FY27 FINANCIAL HIGHLIGHTS

- Consolidated revenue of ₹52.8 Cr in Q2 FY27
- Consolidated EBITDA of ₹5.2 Cr; PBT of ₹7.2 Cr and PAT of ₹4.7 Cr
- Total leased area as on 30 September 2026 stood at 1.3 mn sq. ft.
- Lease rental income of ₹39.0 Cr in Q2 FY27 across Max Towers, Max House and Max Square remains stable year on year.
- Max Asset Services revenue of ₹16.5 Cr in Q2 FY27, a growth of ~28% year on year
- Debt of ₹2,117 Cr including LRDs of ₹944 Cr; cash and equivalents of ₹1,898 Cr

REVENUE AND LEASE RENTAL INCOME (₹ Cr)



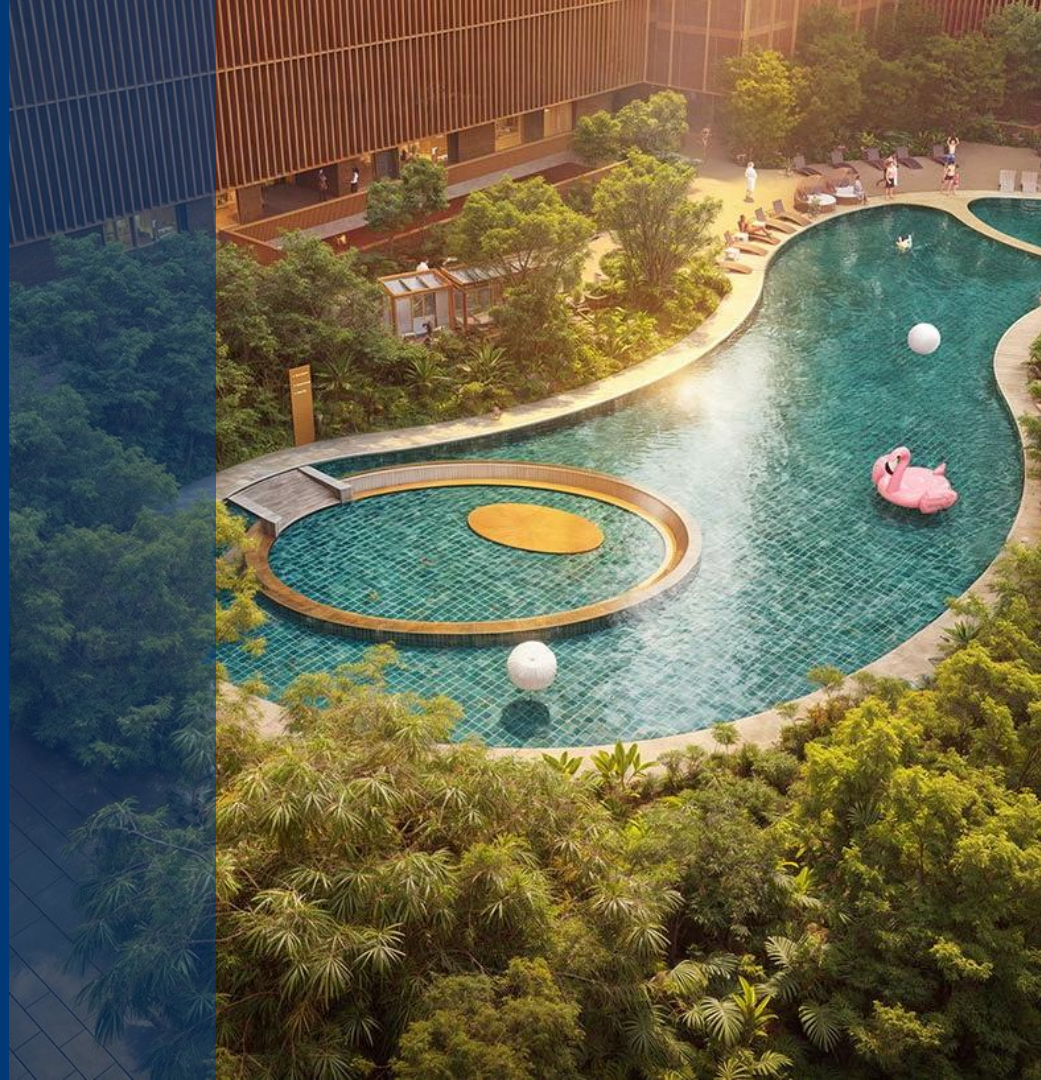
CONSOLIDATED FINANCIALS

Consolidated Profit & Loss statement

Consolidated Profit & Loss (In Rs. Cr)	Q2FY27	Q1FY27	Q2FY26
Revenue	**52.8**	**51.9**	**48.8**
Other income	26.5	28.1	25.8
Total revenue	**79.3**	**80.0**	**74.6**
Cost of goods sold	-	-	-
Employee benefit expense	8.5	11.0	7.1
Advertisement and marketing	19.8	19.8	12.0
Facility and management	10.5	7.9	7.8
Other expenses	8.7	5.0	11.8
EBITDA, excluding other income	**5.3**	**8.2**	**10.1**
EBITDA margin (%)	9.8%	15.8%	20.7%
EBITDA, including other income	31.8	36.3	35.9
Depreciation	8.2	8.2	8.1
EBIT	**23.6**	**28.1**	**27.8**
Finance cost	16.4	16.7	16.2
Profit before tax	**7.2**	**11.4**	**11.6**
Tax	2.5	3.1	3.8
Profit after tax	**4.7**	**8.3**	**7.8**
Profit attributable to Max Estates	**5.7**	**4.9**	**7.2**

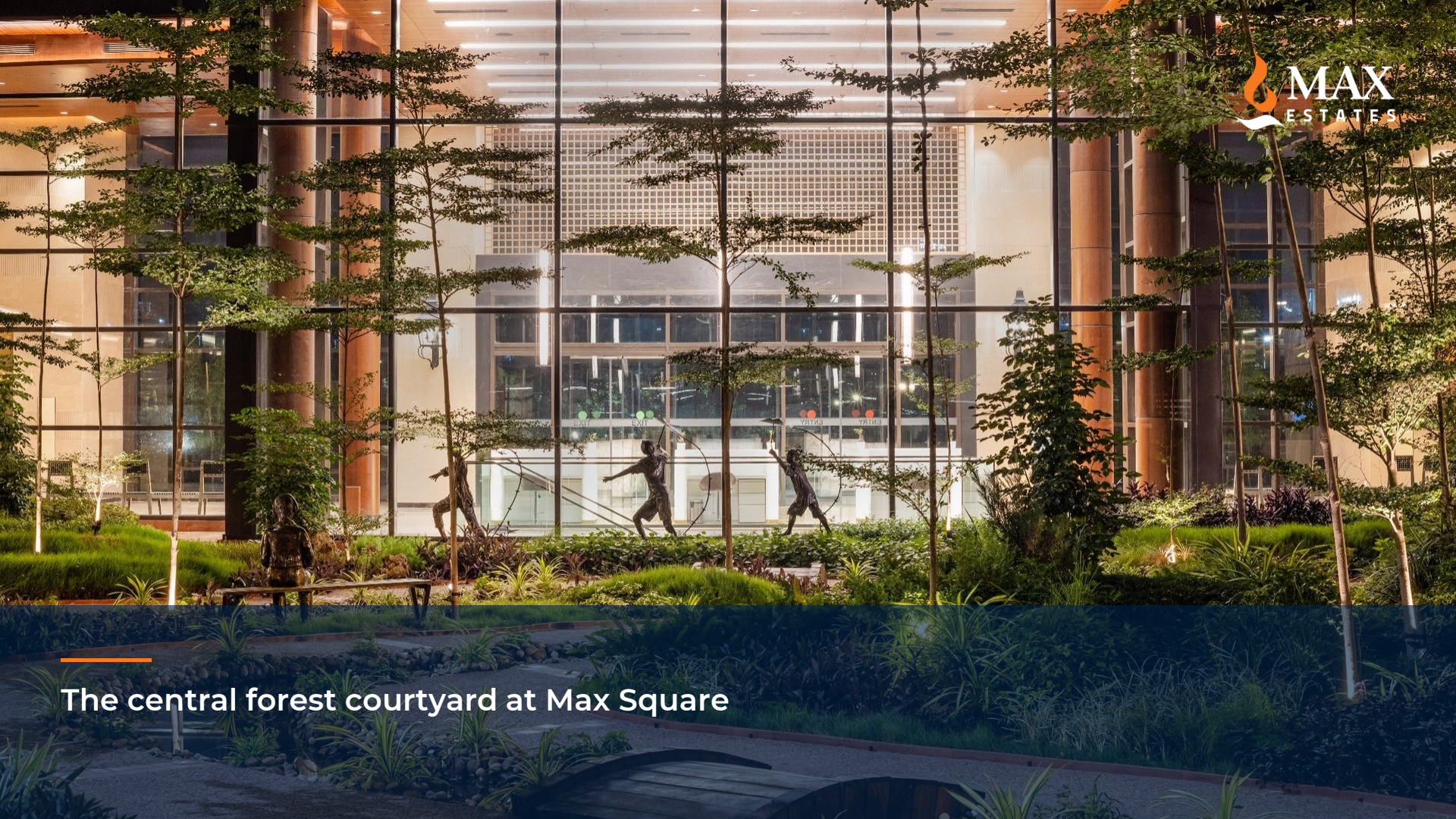
06

Experience Work*Well* and Live*Well*





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

LEGAL

Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Max Estates Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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 development 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 development and no sale of space is being advertised in said building.

Thank you

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