November 4, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub: Press Release

Dear Sir/Madam,

Please find enclosed a copy of the press release titled ***"Max Estates Delivers ~INR 3,200 Crore pre-sales in H1 FY27 with 2,100 Crore pre-sales in Q2 FY27"***, the contents of which are self-explanatory.

Thanking you,

For Max Estates Limited

ABHISHEK MISHRA

Digitally signed by ABHISHEK MISHRA
Date: 2026.11.04 22:00:44 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Investor Release

Max Estates Delivers ~INR 3,200 Crore pre-sales in H1 FY27 with 2,100 Crore pre-sales in Q2 FY27

- **INR 2,092 crore pre-sales achieved in Q2 FY27**, representing ~14x yoy growth, taking H1 FY27 pre-sales to INR 3,184 crore.
- GDV pipeline balance of over **INR 29,000 crore** to support future growth.
- **Strong sustenance sales at Estate 361, Gurugram**, contributing INR 962 crore in Q2 FY27 and INR 1,747 crore in H1 FY27
- **Collections stood at INR 560 crore in Q2 FY27**, ~doubling year-on-year, with H1 FY27 collections reaching INR 1,051 crore.
- **Strategic expansion across NCR**, with the proposed acquisition of ~84.71 acres in Delhi and a proposed joint development of ~9.76 acres in Ghaziabad, strengthening the Company's long-term development pipeline.
- Secured a **Dual 5-Star GRESB Rating** for the second consecutive year in 2026 and prestigious **British Safety Council's Sword of Honour** for Max Towers and Max Square.

4th November 2026, New Delhi:

Business Highlights

Live*Well* (Residential Portfolio)

- Estate 361 recorded pre-sales of INR 962 crore in Q2 FY27, taking H1 FY27 pre-sales to INR 1,747 crore. INR 171 crores were collected in Q2 FY27 taking total collection in H1 FY27 to INR 312 crores.
- Sector 59, Golf Course Extension Road, Gurugram project with total GDV of INR 3,900+ Crore planned on a 7.25 acre land parcel with development potential of ~1.3 million sq. ft. is expected to be launched in Q3 FY27.

Live*Well* + Work*Well* (Mixed-Use Portfolio)

- Max One recorded INR 584 crore in pre-sales during Q2 FY27, taking cumulative pre-sales to INR 2,088 crore. Collections during the quarter stood at INR 112 crores taking total collection in H1 FY27 to INR 172 crore.
- Estate 105 achieved pre-sales of INR 546 crore in Q2 FY27 taking total sales to INR 765 Crore in H1 FY27. Collections during the quarter stood at INR 173 crores taking total collection in H1 FY27 to INR 299 crore. The subsequent phase, with estimated GDV of INR 3,000 crore, is planned for launch in CY27.

New Business development

- The Company has signed an MOU for proposed Joint Development Agreement for ~9.76 acres in Indirapuram, Ghaziabad with a saleable area potential of ~1.5 million sq. ft. and an estimated GDV of INR 2,500–3,000 crore. The transaction remains subject to due diligence, requisite approvals and execution of the definitive agreement.
- In addition, the Company entered into an MOU for the proposed acquisition of ~84.71 acres of land in West Delhi with an estimated GDV potential of INR 10,000–12,000 crore, at a consideration of INR 420 crore, to be discharged through a share swap. The transaction and proposed development remain subject to applicable approvals and completion requirements.

The Company has a balance GDV pipeline of over INR 29,000 crore from Q3 FY27 onwards and continues to aspire to add ~2 million sq. ft. of residential development annually.

Work*Well* (Commercial Portfolio)

Operational assets at 100% occupancy: Max Towers, Noida; Max House Phase I and II, Okhla; and Max Square, Noida, continue to maintain full occupancy.

Under-construction assets:

Max Square Two, Noida: 0.9 million sq. ft. of leasable area with an annual rental potential of INR 125 crore. **~310,000 sq. ft. is already pre-leased, at a premium of over 25% to prevailing micro-market rentals**.

Max District, Sector 65, Gurugram: 1.6 million sq. ft. of leasable area with an annual rental potential of INR 225 crore. **~200,000 sq. ft. is already pre-leased, at a premium of over 35% to prevailing micro-market rentals**.

Annuity Potential: The overall commercial portfolio is poised to generate annual rental income exceeding INR 700 crore on a 100% basis over the next four years. The Company aspires to add ~1 million sq. ft. of commercial development annually.

Sustainability Highlights

Max Estates secured a Dual 5-Star GRESB Rating for the second consecutive year in 2026, scoring 100/100 in Development (Ranked No. 1 in its peer group) and 93.5/100 in Standing Investments. Additionally, Max Towers and Max Square received the prestigious British Safety Council's Sword of Honour.

Consolidated Financial Highlights (Q2 FY27)

- Consolidated Revenue stood at INR 52.8 crore in Q2 FY27.
- Consolidated EBITDA (excluding other income) stood at INR 5.3 crore in Q2 FY27.
- Consolidated PBT stood at INR 7.2 crore and PAT stood at INR 4.7 crore in Q2 FY27.
- Lease Rental Income (Max Towers + Max House + Max Square) remained broadly stable year-on-year at INR 39.0 crore in Q2 FY27.
- External Debt as on September 30, 2026 stood at INR 2,117 crore, including LRDs of INR 944 crore.
- Cash & Cash Equivalents, including RERA balances, as on September 30, 2026 stood at INR 1,898 crore, with Net Debt of ~INR 219 crore.

Management Commentary

Commenting on the performance, Mr. Sahil Vachani, Vice Chairman & Managing Director of Max Estates, said,

“Delivering ~INR 3,200 crore of pre-sales in H1 FY27, reflects the continued confidence of homebuyers in our well-being-led LiveWell and WorkWell offerings. With collections doubling year-on-year and our operational commercial portfolio maintaining 100% occupancy, we remain focused on disciplined execution and building sustainable growth across both asset classes.

During the quarter, we also made significant progress in strengthening our development pipeline through the proposed Delhi land acquisition and Ghaziabad joint development taking balance GDV pipeline exceeding INR 29,000 crore, we remain confident of sustaining our growth trajectory and creating long-term value for our stakeholders.”

About Max Estates Limited

Established in 2016, Max Estates Limited is a leading Real Estate developer in the NCR region. With the purpose of 'Enhancing Quality of Life through spaces it creates', it has chosen to create premium commercial and residential spaces in Delhi NCR. The company has developed a very well diversified portfolio of real estate across the two asset classes in Delhi NCR and in this pursuit has partnered with New York Life Insurance Company (NYL).

Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

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