November 11, 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: Transcript of the Earnings Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our intimation dated November 2, 2026, for schedule of the Earnings Conference Call, please find enclosed the transcript of the Earnings Conference Call conducted on November 5, 2026, at 2:30 p.m. (IST) to discuss Q2FY27 financial results performance of the Company.

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA

Digitally signed by ABHISHEK MISHRA
Date: 2026.11.11 12:02:26 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

“Max Estates Limited

Q2 FY27 Financial Results Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. SAHIL VACHANI – VICE CHAIRMAN AND MANAGING DIRECTOR – MAX ESTATES LIMITED**
MR. VACHAN SINGH – CHIEF OPERATING OFFICER – MAX ESTATES LIMITED
MR. NITIN KANSAL – CHIEF FINANCIAL OFFICER – MAX ESTATES LIMITED
MR. ARCHIT GOYAL – HEAD, INVESTOR RELATIONS & CORPORATE FINANCE– MAX ESTATES LIMITED

MODERATOR: **MR. DEVAL MEHTA – IIFL CAPITAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Max Estates Limited Q2 FY27 Financial Results Earnings Conference Call hosted by IIFL Capital Services Limited. As a reminder, all participants lines will be in listen only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Deval Mehta from IIFL Capital. Thank you, and over to you, sir.

Deval Mehta: Yes. Thank you, and good afternoon, everyone. On behalf of IIFL Capital, I welcome you all to the second quarter FY27 Earnings Conference Call for Max Estates Limited. From the management, we have with us Mr. Sahil Vachani, Vice Chairman and Managing Director; Mr. Vachan Singh, Chief Operating Officer; Mr. Nitin Kansal, CFO; and Mr. Archit Goyal, Head of Investor Relations & Corporate Finance.

I will now hand over the call to Mr. Sahil Vachani for his opening remarks. Thank you, and over to you, sir.

Sahil Vachani: . Good afternoon, everyone. Welcome to the Max Estates Q2 and H1 FY27 Earnings Call. I would like to begin with some industry highlights, followed by the key business updates for the quarter and half year ended 30th September.

The Delhi NCR market in the region maintained -- remained in a consolidation phase during the quarter. According to industry reports, close to 14,000 homes were sold across NCR in July to September, similar to last year, even as sales across the top 7 cities rose about 3%.

Supply has also tightened, led by launches in NCR. On the pricing side, what has not come down is value. Average prices in NCR rose about 12% at the highest growth amongst the major cities. and over one-third of new NCR supply in the quarter was priced at -- higher than about INR3 crores. Rising land costs visible in development authority auctions across Noida, Greater Noida and Gurgaon are reinforcing this trend.

As I mentioned last quarter, we believe the market is consolidating towards organized, trusted and listed players. Volumes are concentrating with fewer, more credible developers and buyers are also paying for design, quality and delivery certainty. This is a space that Max Estates has chosen to compete in.

On the commercial side, the office market has a steadier story as per reports NCR recorded gross leasing of about 3.8 million square feet in the third quarter and 10 million square feet in the first 9 months, with net absorption at about 2 million square feet, which outpaced new supply of about 1 million square feet, bringing vacancy down by about 200 basis points year-on-year to about 17% and rentals rose between 6% to 10%.

Gurgaon accounted for about 63% of the quarter's leasing and Noida about 27% with the Noida Expressway as the most active submarket. Now coming to the business performance for Max Estates. On the residential side, we're delighted to share that the second quarter was a strong quarter.

We recorded presales of approximately INR2,100 crores across 274 units. This takes our first half year H1 presales to INR3000 -- approximately INR3,200 crores across 521 units, already about 60% of our full year FY26 presales.

Last quarter, half of our sales came from the launch of The Terraces. And this quarter, the entire INR2,100 crores came from sustenance sales with no new project launched. Three projects drove this performance. Estate 361 on Dwarka Expressway, Max One in Noida and Estate 105 on Noida Expressway.

Our other developments, Estate 128 in Noida and Estate 360 in Gurgaon are fully sold at INR2,700 crores and INR4,800 crores, respectively, in terms of GDV. Pricing continues to also move in our favor. Our average realization in the second quarter was about INR24,700 per square foot compared with about INR18,400 in FY24.

We see this as a strong measure of what customers are willing to pay for the Max Estates experience. Collections were also healthy at INR560 crores in Q2, roughly double the same quarter last year, taking H1 collections close to approximately INR1,100 crores. Collections are weighted towards the second half as projects reach construction milestones.

Cancellations remain immaterial across the entire launch portfolio. On the embedded value of the INR18,700 crores we have launched across residential and mixed-use projects, approximately INR15,700 crores or 83% is now sold.

Because revenue is recognized on handover, this contracted revenue with an estimated PBT of approximately INR4,800 crores to INR5,700 crores is yet to reach our P&L. It begins to flow through FY28, starting with Estate 128.

On the execution side, The Terraces -- Terrace slabs are being cast at Towers 1 and 2 of Estate 128 and the superstructure of Tower 3 is also complete. At Estate 360, the slab work has reached the sixth and 11th floor. We execute in-house with various contractors and expect construction spend of about INR1,500 crores in FY27.

Coming to the commercial portfolio, all 3 of our commercial assets, Max Towers, Max House and Max Square continue to operate at 100% occupancy with 1.3 million square feet leased. Lease rental income was about INR40 crores in Q2, broadly stable year-on-year.

We've received encouraging response on pre-leasing for our under construction assets as well at Max Square 2 on the Noida Expressway pre-leasing has increased to 3.1 lac square feet from about 90,000 square feet last quarter. That is roughly one-third of the total leasable area, more than a year ahead of the occupancy certificate and at a premium of about 25% to the micro market.

At Max District in Gurgaon, about 2 lakh square feet is pre-leased at a premium of over 35%. Both the projects remain on track for its occupancy certificate with scheduled time lines. Our commercial portfolio has a potential to generate rental income of about INR700 crores on a 100% basis on stabilization over the few years.

In terms of our new project, Sector 59 on Golf Course Extension Road, Gurgaon, it's a project with a GDV of approximately INR4,000 crores and is planned on a 7.25 acre land parcel with a development potential of 1.3 million square feet, which is expected to be launched in Q3 '27.

On the business development side, we announced 2 transactions, one large long horizon land bank that anchors growth for years, supported by smaller, faster-moving projects that keep launches flowing.

We signed an MoU for the proposed joint development agreement for 9.7 acres in Ghaziabad with a saleable potential of 1.5 million and an estimated GDV between INR2,500 crores to INR3,000 crores. Obviously, the transaction remains subject to diligence and requisite approvals and execution of definitive docs.

In addition, we've entered into the MoU for the acquisition of 84.7 acres in West Delhi. And with that, we have a total GDV pipeline of close to INR29,000 crores from Q3 FY27 and continue to add approximately 2 million square feet a year of residential development annually.

With this, I'll now hand over to my colleague, Vachan, our Chief Operating Officer, Projects, to take you through the execution update.

Vachan Singh: Good afternoon, everyone, and thank you for joining the call. I will take you through the execution highlights on this quarter. On execution, we continue to scale our progress across all our projects. In this quarter, we have poured about 60,000 cubic meter of concrete taking this cumulative to 3 lakh cubic meters and 7,000 metric ton of steel gets that metric 42,000 across projects. We have also casted 60 floors across our projects in this last quarter.

This is about 30% improvement over last quarter. Quality and safety remain a high priority for us. Our governance framework across quality and safety is twofold. We have internal audits and external audits. External audits are done by Bureau Veritas and TUV.

Our ratings across these are between 98 and 100 and in testing, and in quality, our projects are rated between 88 and 100, on a scale of 100. We have a strong focus on adopting newer technologies that cause construction value chain. We have adopted composite steel structure for all our commercial projects.

We have also adopted aluminum formworks and jump forms and then automated sieving machine, laser machine for concreting and we are also doing a pilot for robotics painting. Estate 128 is in the process of casting slab in Tower 2. 2 towers have already been completed.

This is -- the first phase is on delivery is on track for FY28. Phase 2 work is in progress on 9th floor slab and is on track as per our milestone. Estate 360, slab work has reached between 6th and 11th floor across the 6 towers, which is in just 2 years of time from the starting of the D-wall work. For Max One, Max Square 2 and Max Square 6, we are on track of completion as per scheduled time line.

We manage our projects with internal PMC teams and deploy multiple contractors trade-wise instead of one turnkey contractor. This helps in avoiding risk of one contractor failing to achieve their progress. And we expect a construction spend of over INR1,500 crores in FY27.

Coming to sustainability, we have secured a dual 5-star GRESB rating for the second consecutive year in 2026 with scoring 100 out of 100 in development, ranked number 1 in its peer group and 93.5 out of 100 in standing investment. Additionally, Max Tower and Max Square received the prestigious British Safety Council Sword of Honor this year.

With this, I now hand over the call to my colleague, Nitin, our CFO, to take you through the financial highlights.

Nitin Kansal: Thank you, Vachan. Good afternoon, everyone, and thank you for joining the call. Let me take you through the financial highlights for the Q2and H1 FY27. Before we deep dive in the numbers, a quick reminder on how our profit and loss works.

Under the Ind AS, revenue from residential sales is recognized only when possession is handed over to the customer, while advertising and marketing costs are charged to profit and loss as they are incurred. So in a period of strong sales and low handover like the one we are in, reported profitability understates the business.

As Sahil mentioned, about INR15,700 crores of contracted revenue with an estimated embedded PBT of between INR4,800 crores to INR5,700 crores is yet to be recognized and this begins to flow in the P&L starting from FY28 with the first deliveries of Estate 128. Consol revenues for Q2 FY27 stood at INR53 crores compared to INR49 crores, a growth of 8% year-on-year basis.

Consolidated profit before tax stood at INR7.2 crores and profit after tax for the quarter stood at INR4.7 crores. For the half year, the consol revenue stood at INR375 crores and EBITDA of INR13.5 crores. The lower EBITDA is largely explained by advertising and marketing spend, which was close to INR20 crores in Q2 FY27 against INR12 crores in the same quarter last year.

This reflects the higher level of sales activity across Estate 361, Max One and Estate 105, which delivered INR2,100 crores of presales in the quarter. Lease rental income from the commercial assets stood at INR39 crores in Q2 FY27, broadly stable year-on-year, reflecting 100% occupancy in the assets.

Max Asset Services, our facility arm revenue stood at close to INR17 crores in Q2 FY27, a growth of about 28% year-on-year. Collections in the half year stood at INR560 crores and the half year -- in the quarter stood at INR560 crores and the half year collection stood at INR1,100 crores appx.

Collections continue to be in line with the payment plan. It is structured to yield about 20% to 25% of the sales value each year and they fund construction across the residential projects without incremental debt being taken on the assets.

As of 30th September 2026, external debt stood at INR2,100 crores, of which INR950 crores is lease rental discounting backed by operating commercial space. Cash and cash equivalents, including the other balances stood at INR1,900 crores, resulting in a net debt of about INR200 crores with net debt to equity well below our threshold of 0.5x. This balance sheet gives us the flexibility to fund our construction program and business development additions without putting any stress on the balance sheet.

With this, I would now request the moderator to open the floor for the question-and-answer session.

Moderator: Thank you very much. We will now begin with the question-and-answers session. The first question is from the line of Karan Khanna from Ambit Capital.

Karan Khanna: Congratulations Sahil and team on the pre-sales performance for the quarter. First question, Sahil, if you can talk a bit about the overall demand environment in NCR and specifically in Gurgaon. And now with Sector 59 project that is slated for launch this quarter, how are you thinking about the demand here? What response are you getting from your channel partners?

And as a follow-up, you're penciling in INR30,000 per square feet here. Is there an upside risk considering the recent response to the project by one of your peers in the same vicinity at a much higher price? And on a launch pipeline, if you can also reiterate the time line since you also have Estate 361 Phase 2, Estate 105 Phase 2 and also the Ghaziabad project in terms of the near-term launches.

Sahil Vachani: Thank you, Karan. So in terms of the demand scenario, as I covered in my opening comments, at a macro level for the NCR market, as such, the market is stabilizing. There has not been a significant growth in that sense in terms of volume.

Having said that, we have seen a strong growth for Max Estates. And we believe that with the experience that Max Estates products are providing, with the diversified approach that we have and with the product quality that we are delivering and are sharing with our customers, the demand for Max Estates continues to be robust.

So we have seen that over the last 2 years, while the volumes have stabilized, Max Estates volumes have continued to grow. So this is a validation of the product, our distribution strength, the brand, the credibility and the trust that Max Estates enjoys.

In terms of your second question, in terms of launch time line, yes, we are on track to launch our Sector 59 project in this quarter, and we remain quite encouraged by the initial response that we have received. I will not comment on the pricing at this stage since we are still awaiting our final approval.

But I think it's a little premature for me to comment on pricing. But in terms of the overall strategy and your final question in terms of the launch pipeline, of course, we have a significant pipeline available with us of more than INR29,000 crores, which includes our opportunities in 105 Phase 2, 361, Phase 2 and other new opportunities, and we will calibrate and launch these in the coming year and years ahead.

Karan Khanna: Sure. This is helpful, Sahil. And secondly, on Ghaziabad, with the MOU signed here, you've added a new geography. So how are you thinking about deepening the presence in this market? Will you look to add more projects in the region or will focus primarily remain on rest of NCR? Because if I look at Slide number 32 also, most projects under evaluation currently are largely in Gurgaon and Noida.

Sahil Vachani: Yes. We are continuing to focus on the NCR region, Karan, and we will obviously take our first stab in this market with one project. And as you know that Max Estates has continued to follow a very calibrated and risk-adjusted approach. So we will obviously first do one project and then take it from there. But yes, our focus continues to remain in NCR and there is huge opportunity for us in NCR given the brand and the product mix that we offer.

Karan Khanna: Sure. And then last question on the 2 projects that are currently under active discussion in Noida, the 0.5 million square feet under regulatory approval and 1.7 million square feet under auction. What time lines are you looking at to complete these transactions?

Sahil Vachani: It's difficult to share the time line given these are driven from a government and a bureaucratic process in terms of when the auction happens, etc. So it's very tough to put a final time line, and we are dependent on that. But yes, we are keen to continue our growth journey in this market as well.

Moderator: The next question is from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Congrats on a great quarter. First is on the upcoming launch of Sector 59. Just trying to understand what would be the monetization strategy since one of our peers did a full sellout very close to our location. So if there is a demand, would you look to monetize the whole INR4,000 crores worth of inventory or you would want to phase it out and focus more on profitability part of it?

Sahil Vachani: Thank you, Pritesh. I think it is -- we are a little bit early to give a viewpoint on this particular strategy. And I think as we get closer to the launch and as we do launch, we will calibrate this, and we will obviously do what we believe is in the best interest of Max Estates. But yes, I think this is a very important project and a big opportunity for Max Estates. So we are looking forward to it.

Pritesh Sheth: Sure. Got it. And second, while the pipeline that we have currently gives a good visibility on FY28 growth as well. But for FY29, we'll still have to look at new projects. Considering you've already added like a couple of them this year, maybe one more through Noida option.

If we want to get something by FY29, we'll have to be aggressive on adding this year or even next year, we can add and still launch it in FY29? And how does the overall pipeline looks just from a near-term perspective, whether there are any more projects which will come up in terms of addition for this year?

Sahil Vachani: Yes. Yes. No, that's a great question. We are -- we have already stated that we are continuing to focus on business development and add 2 million to 3 million square feet a year. So we are not going to hold back on that.

We have a balance sheet that can afford us to do that. And thus, we are continuing on that journey. As also I mentioned, I think we've got about INR29,000 crores of GDV with us available.

So that gives us sufficient runway and line of sight, if I can call it that in terms of the pipeline of business development that we have. Just from the 4 projects that we have identified, we're talking about INR14,000 crores already.

So as you can see that we have a robust pipeline. And having said that, we will continue to focus on business development and acquisition opportunities. And in our investor deck, we have shared details of these opportunities and the fact that we will look to add 2 million to 3 million square feet every year within the national capital region.

Pritesh Sheth: These 4 projects, INR14,000 crores is what you are right now evaluating in much advance is it or did I get it wrong?

Sahil Vachani: No, those 4 are, INR14,000 crores is what we already have acquired and that we have available with us. They are just to be launched. We have already acquired them. They are from the new addition that we have done.

Pritesh Sheth: Sure. And how do you think about like commercial project business addition? It's been sometime we haven't added that. One project at Sector 105, which was supposed to be mixed use is now only converted into residential. So on the commercial side, should we expect some addition this year?

Sahil Vachani: Yes. So we definitely will be very keen to continue our growth journey on commercial. As we said, we are currently on a run rate of close to about INR700 crores of annual rental income from operational and under construction assets, and we look to scale this up to much beyond INR1,000 crores in the near term. So we will look to add on the commercial side as well.

Nitin Kansal: Pritesh if I can come in over here. Just to add to it, if you see in the last couple of years, we had been -- we had added significantly close to 3 million-3.2 million square feet in commercial in one year

itself. So the number went up. But having said that, we would still -- we still actively want to expand the commercial portfolio also.

The end objective for us is if you seek to take -- to significantly increase and go to a retailable portfolio. And in the current portfo -- the pipeline, if you see, we have a fair share of commercial assets, which we are exploring at this point of time.

Pritesh Sheth: Yes. Got it. And just one last one, Delhi, if you want to update on how things are progressing after the acquisition at what stage we are and likely time lines for launch of the first phase?

Sahil Vachani: Yes. So we are progressing -- continuing to progress well and engaging with the authorities in terms of the layouts and planning permissions for this. So that progress is going well. It's just been a quarter since we've acquired it, and we had indicated that this is a process of about 18 to 24 months. So we are looking at it with that time horizon and continuing to make progress on this opportunity that we acquired as well.

Moderator: The next question is from the line of Ritwik Sheth from One Up Financial.

Ritwik Sheth: A couple of questions. Sir, firstly, what was the OCF in H1?

Nitin Kansal: So Ritwik, what we do is we look at the OCF on an annual basis and not on a half yearly basis because the construction spend is also during the year, we had given a guidance that we will be looking at an OCF of close to INR750 crores to INR1,000 crores during the year, and we are on track for that for the full year. Okay.

Ritwik Sheth: And sorry, I joined in a little late. So if you can just highlight what are the next steps for the Delhi land that we have acquired the promoters like in terms of approval, time, which will take time to hit the market? And any cost that we need to incur from now till launch date? So if you can just highlight that. Sorry, I missed the opening remarks, if you covered that?

Sahil Vachani: No, no problem. So like I've mentioned, we are continuing to work on taking forward the next step from the approval process. Just to recap, the master plan has already notified this area as a development zone. And there already -- one sector has already got the provisional development license in this. We are now starting up documentation and procedure for that.

We've given a time line of 18 to 24 months for us to be able to take this forward, and we are looking at that time line as well. And this will be complementary to our portfolio because, as you know, that we have big developments on Dwarka Expressway, in Gurgaon, Golf Course Extension in Gurgaon, Central Noida and Noida Expressway and now also Ghaziabad.

So this adds to the geography, that completes the geography matrix, if one can put it like that, and that's the time line that we're looking at. In terms of cost, there is no significant cost that we are incurring at all on this other than just security for the land at this stage.

Ritwik Sheth: Got it. And just one more little long-term question. Like us, many others would also have land, a few listed companies also have land in this ike across this region. So what kind of potential supply can come for development for the residential part? Any sense that you would have?

Sahil Vachani: At this stage, it's very early to predict that. And we believe that some development in this area will be very welcomed because it will help further expand the ecosystem and the cluster that this can potentially become given its proximity to South Delhi and Gurgaon. So we are not able to comment in terms of other companies who own land and what their plans are. But for ourselves, I've shared with you our plan.

Ritwik Sheth: Sure, sure. And so potentially, we could come with a first project launch sometime in end of FY29. Would that be a reasonable assumption?

Sahil Vachani: Yes. We are looking at a 2-year time line to get approvals. And I don't know whether we'll be the first or second, but that's -- we are looking -- like I said, we don't have -- yes, that is how we are looking at it for ourselves.

Moderator: The next question is from the line of Vikas, an Individual Investor.

Vikas: My first question is related to Max One. Could you please tell me in which financial year will the revenue recognition happen for both the residential towers?

Nitin Kansal: Vikas, there are two parts to this project. We have got -- the first part is the commercial tower, which is expected to get delivered in FY28. And then we have the residential collection -- residential piece, which is expected to be delivered in FY30.

Vikas: Okay. Okay. And sir, my second question is regarding the new acquisition that we've done in Sector 132 Noida regarding this commercial project. Could you please tell me what is the total leasable area and what sort of rental income is possible from this land parcel?

Nitin Kansal: Vikas, this land, we were a participant in an auction in Sector 132. We are still awaiting the final approvals to come from the authority. We would be able to comment on that post that we get information from the authority on this auction.

Moderator: As there are no further questions from the participants, I would now like to hand over the conference to management for their closing comments. Thank you, and over to you, sir.

Sahil Vachani: Thank you and wishing everyone a very happy, safe and prosperous Diwali and look forward to connecting in the next quarter's conference call. Thank you.

Moderator: Thank you. On behalf of IIFL Capital Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.