**August 13, 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: Intimation of credit rating [ICRA] A+ (Stable) assigned by ICRA Limited**

Dear Sir/Madam,

This is with reference to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to inform you that ICRA Limited has assigned an **issuer rating** of **[ICRA] A+ (Stable)** to **Max Estates Limited**.

The rating rationale issued by ICRA Limited in connection with the aforesaid rating is enclosed herewith for your reference.

The date and time of occurrence of the event is August 12, 2026 at 14:43 hrs. (IST).

Yours faithfully,

For **Max Estates Limited**
ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.08.13 12:58:48 +05'30'
**Abhishek Mishra**
**Company Secretary and Compliance Officer**

**Encl:** a/a

**August 13, 2026**

# Max Estate Limited: [ICRA] A+ (Stable) assigned

## Summary of rating action

| Instrument* | Current rated amount (Rs. crore) | Rating action | Financial sector regulator# |
|---|---|---|---|
| **Issuer Rating** | - | [ICRA] A+ (Stable); assigned | $ |
| **Total** | - | | |

**Instrument details are provided in Annexure I*

*$ Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed. SEBI.*

*#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.*

## Rationale

The rating assigned to Max Estates Limited[1] (MEL) factors in the strong operating performance of its residential segment in FY2026, which is expected to continue in FY2027, backed by healthy sales velocity and adequate launch pipeline. In FY2026, the company reported pre-sales of Rs. 5,305 crore and collections of Rs. 1,578 crore (66% growth), driven by strong sales velocity from its recent launches. ICRA expects the collections to further grow by 50-55% in FY2027, resulting in an improvement in cash flow from operations (CFO) from its residential segment. The leverage is expected to be comfortable with Total external residential debt/CFO estimated to be in the range of 2.0-2.5 times as of March 2027. MEL's cash flow adequacy ratio[2] is strong at around 105%, supported by healthy committed receivables and years to sell of less than 14 months for the inventory as of March 2026. The rating considers the robust occupancy of around 100% with reputed tenants across MEL's operational commercial assets[3] of 1.2 million square feet (msf) as of March 2026, aided by favourable location across Delhi National Capital Region (NCR) leading to steady rental inflows of Rs. 160-170 crore in FY2027. The leasing segment (operational and under-construction) debt accounts for considerable portion of total external debt as of March 2026, majority of which is long-term in nature with 12-15 years tenure resulting in comfortable coverage metrics. ICRA notes that the land investments for new business development will be funded through cash flow from operations or promoter infusion with no reliance on external debt. The rating continues to factor in the experienced sponsor group i.e., Max Group, lending financial flexibility and access to capital growth. Also, New York Life Insurance (NYL) holds 20.4% stake in MEL as of June 2026, and has co-invested in developing commercial and mixed-use projects.

The credit profile remains exposed to the execution and market risks, given its significant expansion plans in the ongoing and upcoming projects in its residential and commercial real estate segments to maintain its growth momentum and strengthen its market presence. MEL has a launch pipeline with a saleable area of around 5.3 msf over the next 12-24 months. Timely launch of these projects, along with healthy sales and collection momentum, would be critical for improving its cash flow from operations. Further, compared to other established peers, the Group has limited track record of residential projects delivered till July 2026 (cumulatively only around 2 msf of projects). Timely delivery of the ongoing and upcoming projects will remain critical from the credit perspective. However, ICRA takes comfort from the favourable location of the projects, along with the strong sales velocity. Further, the Group faces geographical concentration risk with all ongoing projects located in Delhi NCR, thereby exposing it to fluctuations in a single market's performance. The credit profile remains exposed to the cyclicality risk inherent in residential and commercial real estate business and is vulnerable to external exogenous shocks.

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*[1] For arriving at the rating, ICRA has considered the consolidated financials of Max Estates Limited along with its subsidiaries and associate concerns given their strategic importance to MEL, close business linkages, common management, common treasury team and MEL's reputation sensitivity to default.*
*[2] Cash flow adequacy ratio = Committed receivables / (Pending cost + Debt outstanding on residential projects)*
*[3] For the commercial and mixed-use assets, the effective shareholding is 51% MEL and 49% NYL.*

The Stable outlook on the long-term rating reflects ICRA's opinion that MEL will maintain healthy sales and collections in the real estate segment, along with strong occupancy levels for the leasing segment resulting in improvement in CFO and leverage metrics.

## Key rating drivers and their description

### Credit strengths

**Estimated improvement in operating performance of residential segment; sustained strong performance of commercial segment** – The company reported healthy pre-sales in FY2026 of Rs. 5,305 crore, along with significant improvement in collections by 66% to Rs. 1,578 crore for FY2026, driven by strong sales velocity from its recent launches. ICRA expects the collections to further grow by 50-55% in FY2027, resulting in an improvement in CFO from its residential segment. The leverage is anticipated to be comfortable with Total external residential debt/CFO estimated in the range of 2.0-2.5 times as of March 2027. The rating considers the robust occupancy of 100% with reputed tenants across MEL's commercial assets of 1.2 msf as of March 2026, backed by favourable location leading to steady rental inflows of Rs. 160-170 crore in FY2027. The debt protection metrics for the operational commercial leasing segment is likely to be adequate in FY2027, with leverage as measured by LRD debt/annualised rentals of 5.5-6.0 times as of March 2027 and DSCR in the range of 1.30-1.35 times for FY2027.

**Strong cash flow adequacy ratio** – The Group's cash flow adequacy ratio remains strong at around 105%, driven by healthy committed receivables of around Rs. 9,455 crore as of March 2026 and years to sell is less than 14 months for the inventory as of March 2026, driven by healthy sales velocity for all its ongoing projects.

**Experienced sponsor group lends financial flexibility** – Max Estates Limited belongs to the Max Group, founded in 1982 by Mr. Analjit Singh. The Group has over four decades of entrepreneurial experience and a proven track record of creating, scaling and monetising businesses across sectors, including healthcare, financial services and real estate. NYL is a financial services company and the largest mutual life insurer in the USA. It partnered with the Max Group and co-invested in developing commercial and mixed-use real estate projects. NYL has a cumulative commitment of around Rs. 1,770 crore for the current operational and under-construction commercial and mixed-use assets.

### Credit challenges

**Exposure to execution and market risks** – The Group is exposed to execution and market risks, given its significant expansion plans in the ongoing and upcoming projects in its residential and commercial real estate segments to maintain its growth momentum and strengthen its market presence. MEL has a launch pipeline with a saleable area of around 5.3 msf over the next 12-24 months. Timely launch of these projects, along with healthy sales and collection momentum, would be critical for increasing the cash flow from operations.

**Exposed to geographical concentration risks** – The Group is susceptible to geographical concentration risk with all ongoing projects located in Delhi NCR, thereby exposing it to fluctuations in a single market's performance.

**Cyclicality inherent to real estate business** – The company remains exposed to the inherent cyclicality in the real estate industry, such as declining property prices, a slowdown in economy and reduction in housing demand. Further, the leasing segments are exposed to risks arising from the cyclicality in the sector. It is also vulnerable to exogenous shocks, which could impact the cash flows.

### Environmental and social risks

In terms of social risks, the trend post-pandemic has been favourable for residential real estate developers as demand for quality home with good social infrastructure has increased. Further, rapid urbanisation and a high proportion of workforce population (aged 25-44 years) will support the long-term demand for the real estate sector in India.

The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can affect its business operations. The impact of changing environmental regulations on licenses taken for property development could create credit risks. However, all the completed commercial properties of MEL are United States Green Building Council (USGBC) and Leadership in Energy and Environmental Design (LEED) and Indian Green Building Council (IGBC) Health & Well-being certified.

## Liquidity position: Adequate

The Group's liquidity remains adequate, marked by free cash and bank balances of Rs. 587 crore as of March 2026. Further, the company has debt repayment obligations of Rs. 162 crore in FY2027, which is expected to be comfortably met through its cash flow from operations. The Group has capex plans of Rs. 500-600 crore in FY2027 towards commercial leasing segment, which is likely to be met by a mix of external debt and equity. The liquidity as of March 2027 is likely to remain at similar levels as of March 2026.

## Rating sensitivities

**Positive factors** – The rating may be upgraded if there is a significant increase in sales and collections, along with healthy leasing for its upcoming commercial projects, leading to healthy CFO resulting in an improvement in the leverage levels on a sustained basis.

**Negative factors** – Pressure on the rating could arise in case of delays in project completion, sustained weakness in the company's collections and CFO or any large debt-funded investments resulting in deterioration of leverage or liquidity on a sustained basis.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Realty - Commercial/Residential/Retail<br>Realty -Leasing |
| **Parent/Group support** | NA |
| **Consolidation/Standalone** | For arriving at the rating, ICRA has considered the consolidated financials of Max Estates Limited along with its subsidiaries and associate concerns (provided in Annexure II), given their strategic importance to MEL, close business linkages, common management, common treasury team and MEL's reputation sensitivity to default. MEL has given corporate guarantee to the extent of 100% debt availed by some of these entities including Max Square Limited and Acreage Builders Private Limited where the shareholding of MEL is 51%. |

## About the company

Max Estates is a prominent real estate developer in the NCR, established in 2016. The company is the real estate development arm of the Max Group, promoted by Analjit Singh and family. NYL holds 19.13% stake in MEL and has co-invested in developing commercial and mixed-use projects. The Group has delivered ~1.29 msf of commercial office space in NCR and 0.09 msf of residential project in Dehradun. At present, it is undertaking development of around 11.9 msf of residential projects and around 3 msf of commercial office space in NCR. The company is listed on BSE and NSE, and its board of directors comprises eleven directors, of which six are independent directors.

### Key financial indicators (audited)

| MEL (Consolidated) | FY2025 | FY2026* |
|---|---|---|
| **Operating income** | 160.5 | 199.5 |
| **PAT** | 26.4 | 15.7 |
| **OPBDIT/OI** | 27.7% | 11.9% |
| **PAT/OI** | 16.5% | 7.9% |
| **Total outside liabilities/Tangible net worth (times)** | 1.7 | 2.9 |
| **Total debt/OPBDIT (times)** | 37.3 | 101.6 |
| **Interest coverage (times)** | 0.7 | 0.4 |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation, *-Limited result*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years:

| | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY2027 | | | FY2026 | | FY2025 | | FY2024 | |
| Instrument | Type | Amount rated (Rs. crore) | Aug 13, 2026 | Date | Rating | Date | Rating | Date | Rating |
| **Issuer rating** | Long Term | - | [ICRA]A+(Stable) | - | - | - | - | - | - |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Issuer rating** | Not applicable |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

## Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance /sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator[#] |
|---|---|---|---|---|---|---|---|
| NA | Issuer rating | - | - | - | - | [ICRA]A+(Stable) | $ |

*Source: Company*

*[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.*

*$ Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed. SEBI.*

## Annexure II: List of entities considered for consolidated analysis

| Company name | MEL ownership | Consolidation approach |
|---|---|---|
| Max Estates Limited | - | - |
| Max Towers Private Limited | 51% | Equity Method |
| Max Asset Services Limited | 100% | Full Consolidation |
| Max Square Limited | 51% | Equity Method |
| Pharmax Corporation Limited | 51% | Equity Method |
| Max I. Limited | 100% | Full Consolidation |
| Max Estates Gurgaon Limited | 100% | Full Consolidation |
| Max Estates 128 Private Limited | 100% | Full Consolidation |
| Acreage Builders Private Limited | 51% | Equity Method |
| Max Estates Noida Private Limited^ | 70.2% | Equity Method |
| Max Estates Gurgaon Two Limited | 100% | Full Consolidation |
| Max Estates Noida Two Limited | 100% | Full Consolidation |
| Boulevard Projects Private Limited* | 100% | Full Consolidation |
| Base Buildwell Private Limited** | 100% | Full Consolidation |
| Max Estates Developers Limited | 100% | Full Consolidation |

*Source: Company; ICRA research; *w.e.f. April 23, 2025; **w.e.f. December 26, 2025; ^includes direct holding of 60% by Max Estates Limited and an indirect holding of 10.2% each through its subsidiaries Max Square Limited and Max Towers Private Limited.*

## ANALYST CONTACTS

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

### Registered Office

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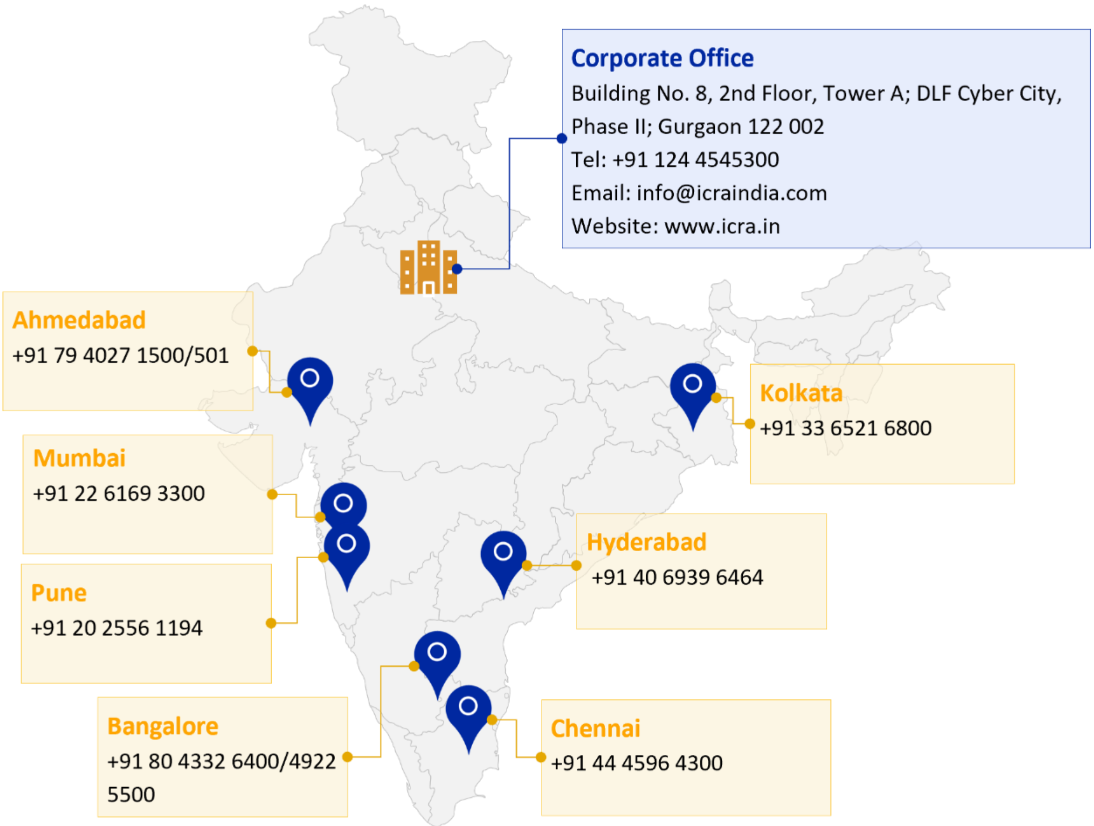
### Branches



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