



November 9, 2023

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.: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation. The same is also available on the website of the Company www.maxestates.in

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-15, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: U70200PB216PLC040200

Investor Presentation

An overview of Max Group's real estate journey

November 2023

Max group has nurtured strong brands across diversified B2B and B2C businesses over the last 40 years...



MAX 1.0
(1982-2000)

MAX 2.0
(2000-2022)

MAX 3.0
(2022 onwards)

Pharma

Electronic Components

Mobile Telephony

Communication services

Plating Chemicals

Medical Transportation

MAX Health Insurance

MAX Healthcare

ANTARA Senior Living

MAX Life Insurance

MAX Speciality Films

MAX Estates

MAX Life Insurance

MAX Estates

MAX Asset Services

ANTARA Senior Living

In addition to Life insurance, the focus is primarily on Real estate & related business as the key growth drivers for future

Commercial and Residential Real Estate

Senior Care

Real Estate Enabled Business

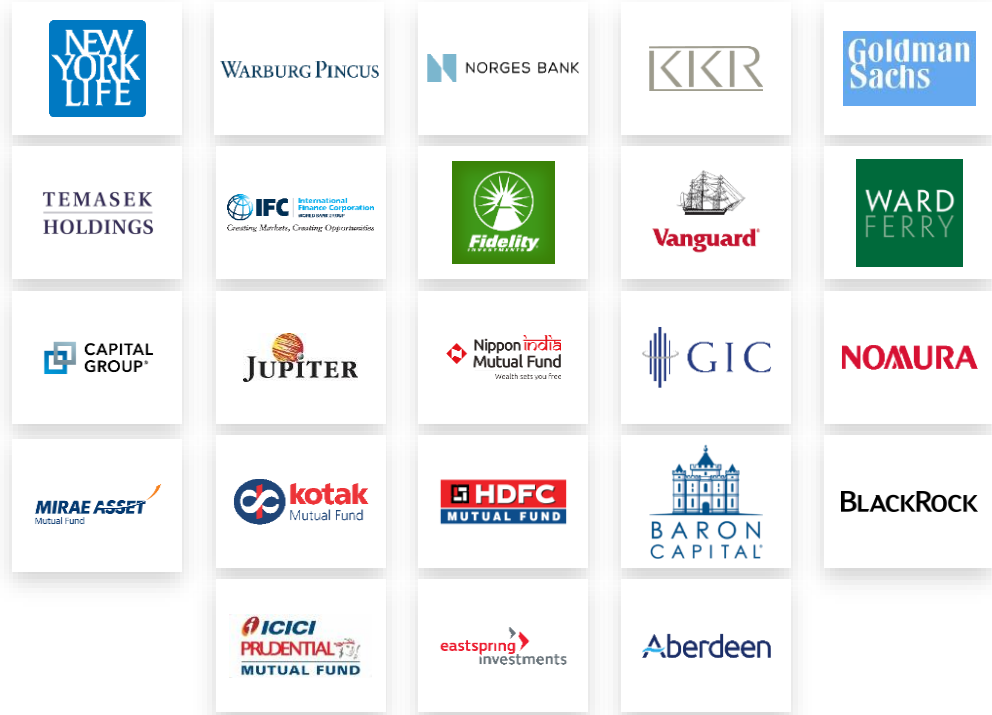
Life Insurance

...aided by successful partnerships with leading global companies

Current JV Partners



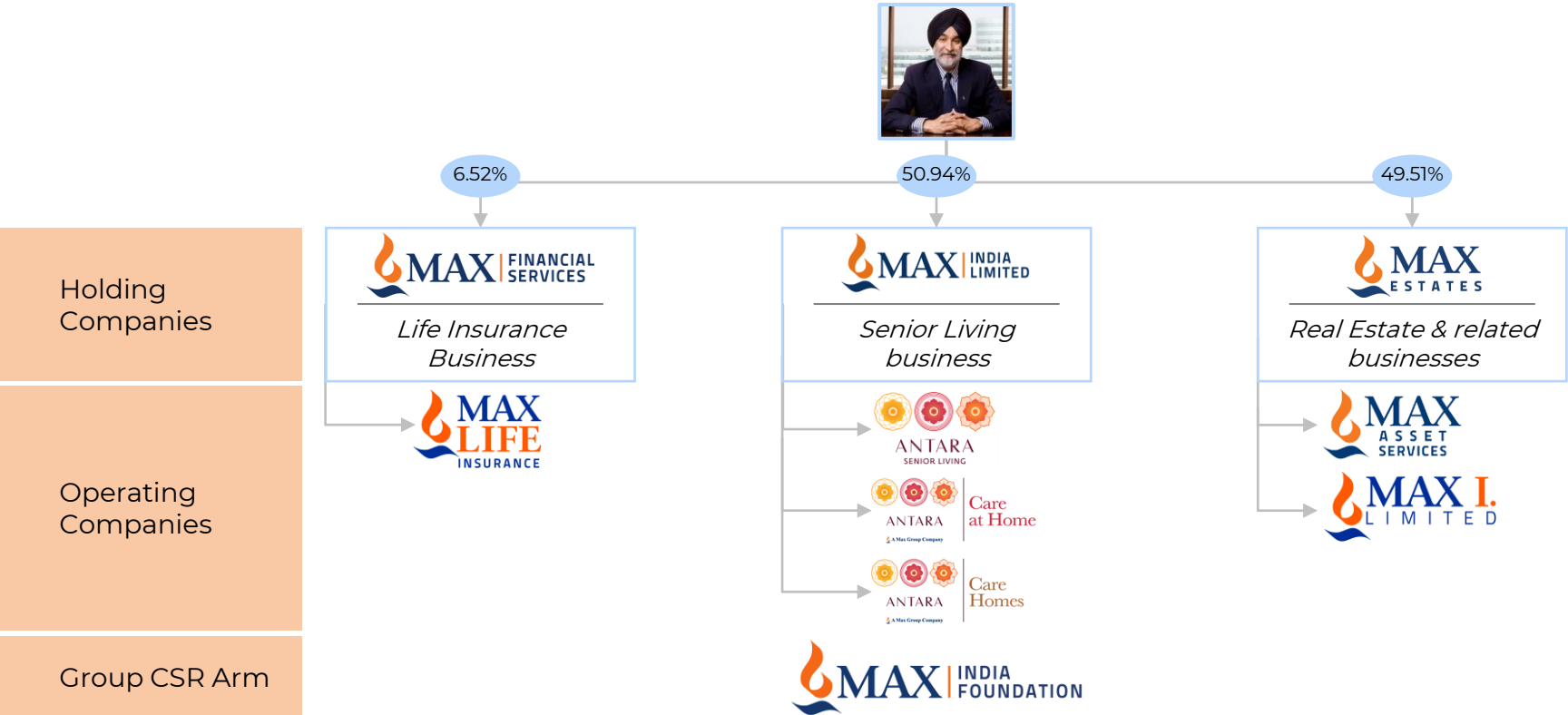
Investors



Past JV Partners



Max Group has evolved into a USD 4 Billion enterprise with real estate business housed in 1 of the 3 listed entities



Purpose & Strategy

www.maxestates.in



With aim to bring Max Group's values of Sevabhav, Excellence and Credibility to the Indian real estate sector.



The real estate development arm of Max Group

Well placed to emerge as a leading Real Estate player in Delhi - NCR



Vision

Max Estates aspires to be the most trusted Real Estate company driven by the desire to 'Enhance quality of life through spaces we create'



Mission

- Augment the quality of life through exceptional design, sustainability, and experiences
- Be the most preferred choice for all stakeholders including customers, communities, shareholders & employees
- Build a great place to work that attracts, nurtures and retains exceptional people
- Lead the market in harnessing technology to deliver world class spaces
- Maintain cutting edge standards of governance
- Be agile in adapting to evolving external environment



Values



Sevabhav

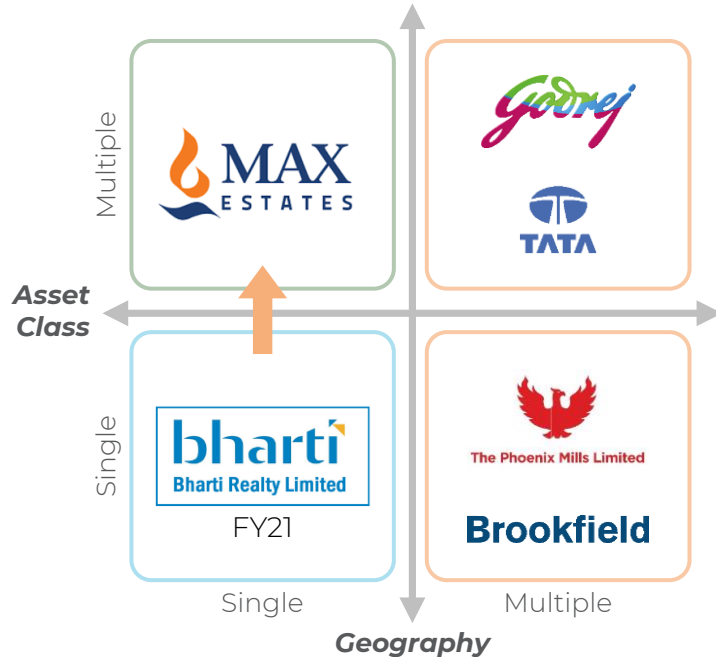


Excellence



Credibility

Max Estates' real estate strategy – One Region and Multiple Asset Class



Rationale for focusing on NCR as the playground

- 1 **Difficult to replicate the business model in multiple geographies**
 - RE business cannot be replicated across cities easily due to significant variations in regulations, practices and customer preferences

- 2 **NCR offers a big opportunity in terms of the market size**
 - NCR is ranked 3rd amongst the top producing jobs in the world
 - NCR has been consistently amongst the top 2-3 in commercial and residential real estate markets in India

- 3 **NCR offers the opportunity to consolidate market position**
 - Majority of developers in Delhi NCR are under distress and facing legal issues
 - Grade A+ supply by corporate developer with strong balance sheet is very limited in NCR

- 4 **Synergistic benefits of NCR as the home turf for Max Group**
 - Build on Max brand equity in North India and leverage group's strengths in terms of landbank, network and connections
 - Extend execution capability, already demonstrated in CRE vertical, to other asset classes in NCR

Re – Architecting Max Estates' operating philosophy



LiveWell and WorkWell envision an ecosystem that enhances and enriches the quality of life of its occupiers by building a confluence of experiences that enable comfort, healthy living, and community experiences, while ensuring their physical and emotional health and well-being.

The elements of LiveWell and WorkWell have been unified to reflect the core proposition of the brand, and are as follows:




1 Empathetic Hospitality
An emotionally intelligent approach to hospitality & service that begins with empathy



4 Inclusivity
Age and needs inclusive design for wellbeing of all users



7 Intentional Design
Promoting a healthier lifestyle through design interventions to ensure comfort, aesthetics, mobility and best-in-class technology solutions



2 Elemental Harmony
Focus on elements like air, water and biophilia through interventions like, purifying plant, rainwater harvesting, green design, etc.



5 Peace of Mind
Focus on best-in-practice safety measures, high standards of sanitation, and carefully selected locations



8 Sustainability
with use of sustainable materials, recycling, resource conservation and efficient use



3 Generosity
of time, space, and attention to detail. Providing more green cover per person



6 Belonging
with Specially designed amenities for engagement among residents to promote social well-being



9 Food & Nutrition
Access to organic vegetables & biotic food sales, curated F&B options with focus on quality & nutrition

The Journey so far

www.maxstates.in



Max Estates with real estate focus expanded its portfolio by 3x since FY 22



xx Total size of RE portfolio –
Delivered and under development

Max Estates 1.0

(2016 – 2018)

- The portfolio focused on speciality packaging films business & wider world of business including real estate
- 222 Rajpur: A premier residential community, consisting of 22 Villas, located at the most exclusive address in Dehradun

~0.1 Mn sq. ft.

Experiment

Max Estates 2.0

(2018 – 2021)

- Focus on Delhi NCR as a region and CRE as the asset class
- Max Towers: Flagship commercial project in Noida; 100% leased
- Max House (Phase 1): Delivered second office complex in the heart of Delhi; 100% leased
- Both Max Towers and Max House have realized rentals at 25 – 30% premium to respective micro market
- Max Square: Completion Certificate received in February 2023
- Max House (Phase 2): Expected to be delivered by Q3 FY24 – already pre-leased 54% office space

1.5 - 2 Mn sq. ft.

Establish

Max Estates 3.0

2022 onwards*

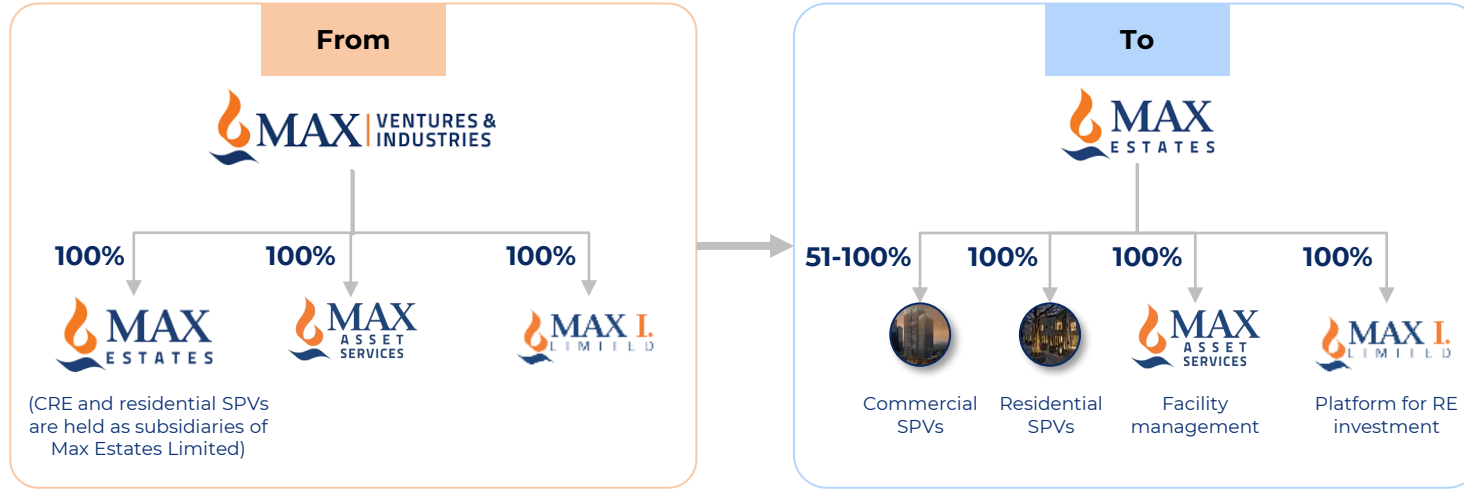
- Launched and 100% sold first residential development in Delhi NCR (Sector 128, Noida) at a sales price unprecedented in Noida
- Entered Gurgaon commercial real estate with acquisition of a 7.15 acre land parcel
- Transfer deed executed for acquisition of ~4-acre commercial land parcel in Sector 129, Noida
- Joint Development Agreement executed for ~2.4 Mn sq. ft. of residential in Sector 36A, Gurgaon
- Resolution Plan for Delhi One (~3 Mn sq ft) approved by NCLT
- Continue to add at least 1 Mn sq. ft. each for commercial and residential every year
- Embarked on ESG journey to ensure sustainability in all developments

7 - 8 Mn sq. ft.

Expand

* Including current portfolio, as well as, estimated development potential of commercial and residential opportunities in pipeline, expected to close in FY23

Simplification of ownership structure completed with Max Estates now listed on stock exchanges



Simplification of Corporate Structure



Max Ventures and Industries Limited (MaxVIL) merged into Max Estates Limited. Max Estates Limited will solely focus on the real estate business



The shareholders of MaxVIL received 1 equity share of Max Estates Limited for 1 equity share of MaxVIL and Max Estates Limited is now listed on Indian Stock Exchanges.



The wholly owned subsidiary of MaxVIL viz. Max Asset Services (MAS) and Max I. Limited has become wholly owned subsidiary of Max Estates Limited

Max Estates Limited, the rechristened entity will resonate better with vision, focus and real estate focus of the company

Max Estates Limited lists on Stock Exchanges



Unveiling the Pillars of Success



CAPITAL
Secure capital to fund growth aspiration




GROWTH
Add 1 Mn. sq. ft. of projects in both commercial & residential segments every year



RISK & OPPORTUNITIES
Huge Opportunity to become a **renowned Real Estate player** in NCR



PEOPLE
Hire, nurture and retain exceptional talent



SYSTEMS & PROCESSES
Institutionalize systems and processes to **sustain longer term growth**



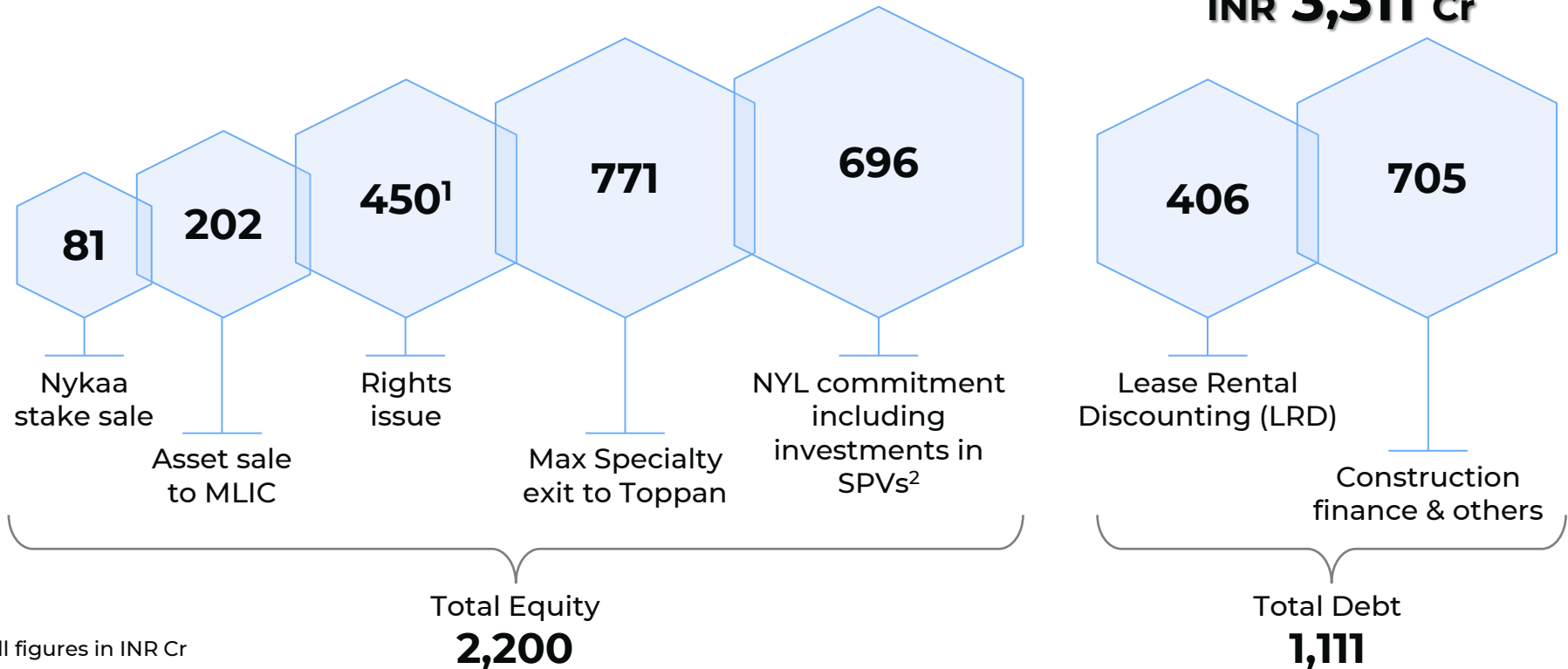
EXECUTION
Laser-sharp focus on **delivering as per promise** (quality, time and cost)



BRAND
To be among top-2 real estate brands in Delhi NCR



Fueling Growth – INR 3,300+ Cr of Capital Commitment Since Inception



Total Fund
INR 3,311 Cr

All figures in INR Cr

1 – includes INR 104 Cr from NYL
2 – includes INR 121 Cr in preferential issue, INR 85 Cr in Max Square, INR 194 Cr in Max Square Two and INR 290 Cr in Max 65, Golf Course Extension

New York Life – Our strategic partner in the real estate business



**NEW
YORK
LIFE**

Founded in 1845, New York Life is a Financial Services Company and the largest mutual life insurer in the U.S



RE Partnership

New York Life has already commitment is ~INR 8 billion till date and they will continue to evaluate co-investment, as a strategic investor, in our CRE business



&



History

2001

Partnered with Max group to form Max New York Life Insurance Company Limited with 26% ownership, which subsequently got sold to Mitsui Sumitomo Insurance in 2012

2017 & 2019

New York Life invested ~ INR 2.2 billion and currently owns a ~23% stake in Max Ventures & Industries Ltd (Now Max Estates Limited)

2019

New York Life invested for **49%** equity stake in the Max Square – committed ~INR 86 million

2022

New York Life committed for **49%** equity stake in the Max Square TWO

2023

New York Life committed for 49% equity stake in the Sector 65, Gurgaon commercial project – committed ~INR ~2.9 billion

Successfully Built a Well Diversified Portfolio across Risk Spectrum, Asset Class, and Geography in Delhi NCR



- 222 Rajpur, Dehradun, 2016
- Max Towers, Noida, 2017
- Max House-Phase 1, Delhi, 2018
- Max Square, Noida, 2020
- Max House-Phase 2, Delhi, 2020
- Estate 128, Noida, 2022
- Max 65, Gurgaon, 2022
- Max Square Two, Noida, 2023
- Estate 360, Gurgaon, 2023
- Delhi One, Noida, 2023

WorkWell Experiences – Operational & Under Development

S.No	Project	Location	Development status	Leasable area (Mn sq ft)	% leased	Year of peak occupancy	Annualized Rental ¹ (INR Mn)	Ownership
1	Max Towers	Sector 16B, Noida	Operations	0.30	100%	2021	350 – 400	100%
2	Max House – Phase 1	Okhla, New Delhi	Operations	0.11	100%	2022	150 – 160	100%
3	Max Square	Sector 129, Noida	Handover	0.68	50% ³	2024	600 – 700	49% - New York Life
4	Max House – Phase 2	Okhla, New Delhi	Under construction	0.15	OC ² expected by Q3 FY23	2024	250 – 300	100%
5	Max 65	Sector 65, Gurgaon	Planning	1.54	Expected start of construction – Q4 FY23	2029	1,600 – 2,000	49% - New York Life
6	Max Square Two	Sector 129, Noida	Planning	02	Expected start of construction – Q4 FY23	2028	1,000 – 1,150	49% - New York Life
							3,950 – 4,710	

1. At Current/ peak occupancy

2. OC – Occupation Certificate

3 including LOI

LiveWell Experiences – Operational & Under Development

S.No	Project	Location	Development status	Saleable Area (Mn sq ft)	Year of Launch	% sold	Gross Development Value (INR Mn)	Ownership
1	222 Rajpur	Dehradun	Delivered	0.09	2018	100%	1,090	Under JDA
2	Estate 128	Sector 128, Noida	Under Construction	1.00	2023	100%	18,000	100%
3	Estate 360	Sector 36A, Gurgaon	Planning	2.40	2024	To be launched	32,000 ¹	Under JDA
							51,090	

Mixed Use Development

S.No	Project	Location	Saleable / Leasable Area (Mn sq ft)	Development status
1	Delhi One	Sector 16B, Noida	2.56	NCLT approved

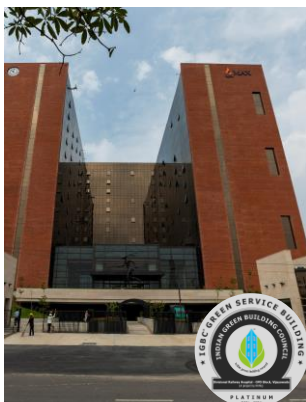
WorkWell and LiveWell Experiences in operation



Max Towers, Noida	
Net leasable area	3,01,860 Sq. Ft.
Net Leased area	3,01,860 Sq. Ft.
Occupancy	100 %
Annual Rental potential (FY23)	INR 350 – 400 Mn
Occupied by leading firms such as ESRI India, IEX, Veolia, Kama Ayurveda, Cyril Amarchand Mangaldas, Emerson, Khaitan & Co., Yes Bank, Udacity, Spaces etc.	



Max House Phase 1, Okhla	
Net leasable area	1,05,426 Sq. Ft.
Net Leased area	1,05,426 Sq. Ft.
Occupancy	100 %
Annual Rental potential (FY23)	INR 150 – 160 Mn
Occupied by leading firms such as Samsung, Nykaa, DSK Legal and Dhampur Sugar Mills etc.	



Max Square, Sector 129, Noida	
Net leasable area	6,80,000 Sq. Ft.
Annual Rental Potential	Rs. 600 – 700 Mn
Partner	New York Life (49%)-86Cr
Status	Occupation certificate received
An IGBC Green Platinum rated development located right on the Noida Expressway. Construction commenced in Q3 FY21	



222 Rajpur, Dehradun	
Gross developable area	93,870 Sq. Ft.
Sold	93,870 Sq. Ft.
Balance	-
Project offers high-design residences abutting the Malsi Reserve Forest and oriented to panoramic views of the Mussoorie Hills	

WorkWell Experiences under Design and Development



Max House Phase 2, Okhla	
Net leasable area	150,453 Sq. Ft.
Annual Rental potential (FY23)	INR 250 – 300 Mn
Partner	100% Owned
Status	Expected to be completed by Q3FY23
Commenced construction in Q2FY22. Located in the same campus as Max House Phase 1, Okhla	



Max Square TWO, Sector 129, Noida	
Net leasable area	1 - 1.2 mn. Sq. Ft.
Annual Rental potential (FY23)	INR 1,000 – 1,150 Mn
Partner	New York Life (49%)~196Cr
Status	Under design
~4 acres land parcels, located contiguous to 'Max Square'. This will allow for expansion in one of the two most important office micro markets in Delhi	



Max 65, Golf Course Extension	
Net leasable area	1.6 mn. Sq. Ft.
Annual Rental Potential	INR 1,600 - 2,000 Mn
Partner	New York Life (49%)~290Cr
Status	Under design
Located on the main Golf Course Extension Road, Gurugram, which has emerged as a key destination for leading domestic and multi-national players looking for office space in Delhi-NCR	

LiveWell Experiences under Design and Development



Estate 128, Noida

Premium Residential Units	201
Gross Development Value	INR 18,000 Mn +

Status Fully sold,
construction commenced

Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ crores. Over the last three months, the Company has collected ~Rs. 330 crores for the project. A boutique development promising an elevated quality of life through pioneering design, wellness and sustainability

Estate 360, Gurugram

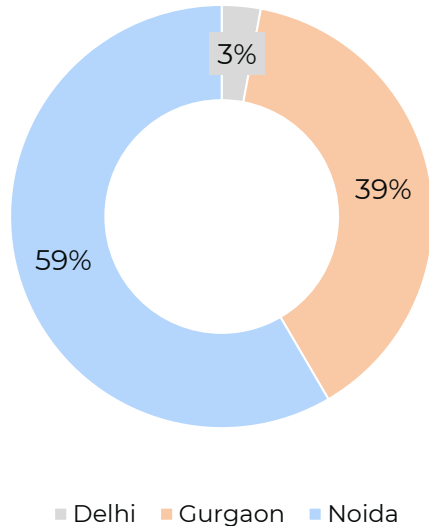
Development Potential	~2.4 mn. sq. ft.
Gross Development Value	INR 32,000 Mn +

Status Under design

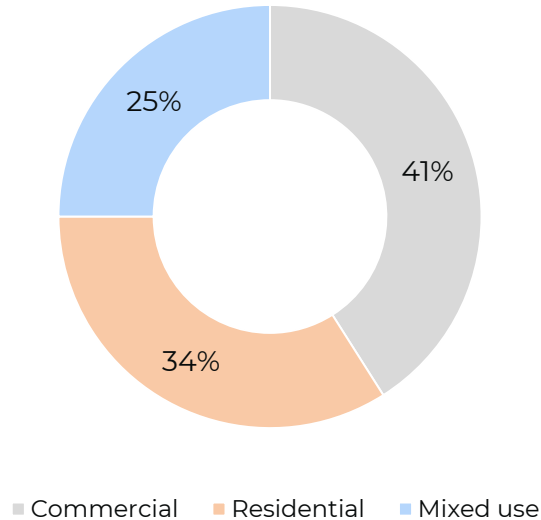
A Joint Development on a Land parcel admeasuring ~11.8 acres. Strategically located at the confluence of the expressway, Central Peripheral Road (CPR) and planned Metro Corridor offering excellent connectivity to central and secondary business districts of Gurugram such as Cyber City, Golf Course Road and Southern Peripheral Road (SPR)

Max Estates has successfully curated a well diversified RE portfolio across risk spectrum, asset class and geography within Delhi NCR

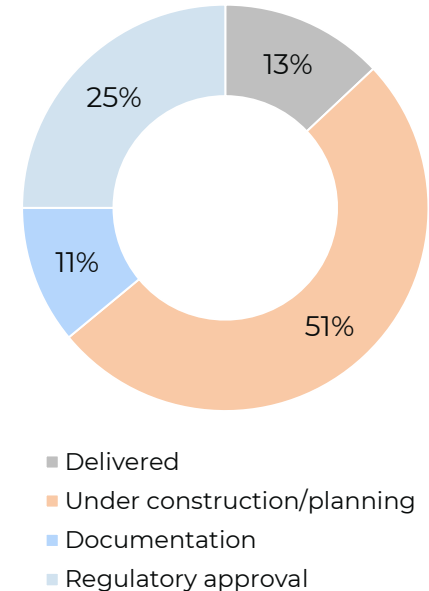
Geography



Asset class



Stages of delivery



Indicative Growth Pipeline

Asset Location	Asset Class	Super Built-up Area	Engagement Status
Noida	Mixed	2.6 mn. sq. ft.	Regulatory Approval
Noida	Residential	2.3 mn. sq. ft.	Commercial Negotiation
Delhi	Residential	0.14 mn. sq. ft.	Commercial Negotiation
Delhi	Residential	0.18 mn. sq. ft.	Due Diligence
Gurgaon	Residential	2.4 mn. sq. ft.	Due Diligence
Gurgaon	Residential	2.6 mn. sq. ft.	Commercial Negotiation
Gurgaon	Residential	1.0 mn. sq. ft.	Awaiting E-Auction

Our aspiration is to add 1 mn sq. ft. each within commercial and residential segment per year in Delhi- NCR

Board of Directors – Max Estates



Analjit Singh

Chairman

- Founder and Chairman of Max Group
- Felicitated with Padma Bhushan, India's 3rd highest civilian award



Niten Malhan

Independent Director

- Founder and managing partner of an investment manager, New Mark Advisors
- Former Managing Director and India lead of Warburg Pincus; over 15 years of experience in private equity and consulting



Ka Luk Stanley Tai

Non-Executive Director

- Managing Director at the office of the Chief Investment Officer at New York Life Insurance Company
- Over 35 years of investment and portfolio management experience



Gauri Padmanabhan

Independent Director

- Ex-Global partner, leading Consumer Market Practices for Heidrick & Struggles in India
- Key person in establishing Heidrick & Struggles' India business

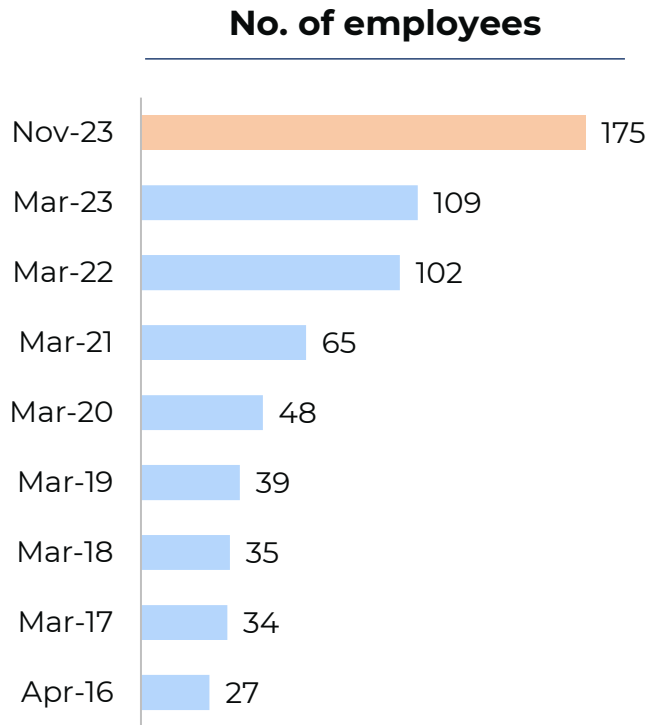


D K Mittal

Independent Director

- Former Indian Administrative Service (IAS) officer from the batch of 1977
- Served Govt. of India as Secretary-Department of Financial Services; Ministry of Corporate Affairs

Attracting, Nurturing and Retaining Exceptional Talent



Executive Management team of Max Estates (1/2)



Sahil Vachani

Managing Director & CEO-Max Estates

- Responsible for overall strategic vision, direction and growth of the company
- Prior experience in investment banking with Citigroup & business building in consumer electronics with Dixon Technologies & Dixon Appliances



Rishi Raj

COO – Max Estates

- Ex-COO, Centre of Expertise for Strategy & Corporate Finance at McKinsey & Co.; Ex head of group strategy for Max Group
- Over 23 years of experience in research, analytics, consulting and corporate strategy across sectors; MBA in Finance



Nitin Kansal

CFO - Max Estates

- Chartered accountant and a Max group veteran with experience across key leadership & strategic positions
- Over 20 years of experience across hospitality and real estate



Amit Midha

Head - Max Asset Services

- Over 26 years cumulative experience with a prior experience in leading operations at DLF, Oberoi Hotels, Hilton Hotels, Marriott and Jaypee Hotels.
- Bachelor in Hotel Management, P.E.S. Institute of Hotel Management, Bangalore University



KS Ramsinghany

Senior Advisor

- Over 45 years of experience; 9 yrs. with Max Health Care as Exec. Director – Commercial & Infrastructure plus 11 years as CEO/MD of business units
- Business Management, project engineering, management experience including 10 greenfield projects

Executive Management team of Max Estates (2/2)



Sahil Vachani

Managing Director & CEO-Max Estates

- Responsible for overall strategic vision, direction and growth of the company
- Prior experience in investment banking with Citigroup & business building in consumer electronics with Dixon Technologies & Dixon Appliances



Rajendra Singh

Head Projects-CRE-Max Estates

- Over 25 years of experience in Project Management and Construction; prior experience in Xander Group, DLF, M3M, BPTP, Unitech
- Civil Engineer with Post Graduate Diploma in Business Management from FORE School of Management



Vipin Sharma

Head Projects-Residential-Max Estates

- Over 20 years of experience with organizations like Bharti Realty, Unitech, Philips, Godrej properties and Mahindra
- Vipin has done his B.E. in Civil Engineering from Nagpur University and MBA in Operations management from Symbiosis, Pune.



Sanjeev Ailawadi

Head – legal Max Estates

- Accomplished advocate, with more than 30+ years of rich experience in the domains of Real Estate, Contracts, Constitutional, Civil, Criminal and Environmental law.
- LL.M. (Business Group) & LL.B. from Chaudhary Charan Singh University (CCS), Meerut and BA (Hons.) English from Delhi University

Dedicated and experienced team across key verticals



12+

Anshul Gaurav

AVP & P&L Head
(Commercial)



11+

Saumya Saxena

Head – Design Product



16+

Raghwendra Bijay

AVP – Projects



12+

Rahul Arora

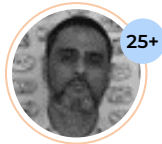
Head - Leasing



25+

Amit Srivastava

Head - Sales



25+

Yamin Ali

Senior General Manager-
Projects



14+

Vishal Sharma

Deputy General Manager-
Planning & Costing



26+

Anil Mishra

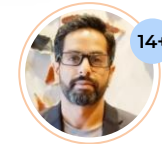
Senior General Manager-
Projects



20+

Vikram Vij

Head – Digital & IT



14+

Arjun Gandhi

Head - Marketing



12+

Archit Goyal

General Manager-
Finance & Accounts



20+

Sharad Kumar

Deputy General Manager –
Finance & Accounts



20+

Dharmendra Kumar

Group Head- External
Relations



13+

Abhishek Misra

Company Secretary



10+

Alok Kumar

General Manager – Human
Capital



18+

Amit Sachar

General Manager - Sales &
CRM

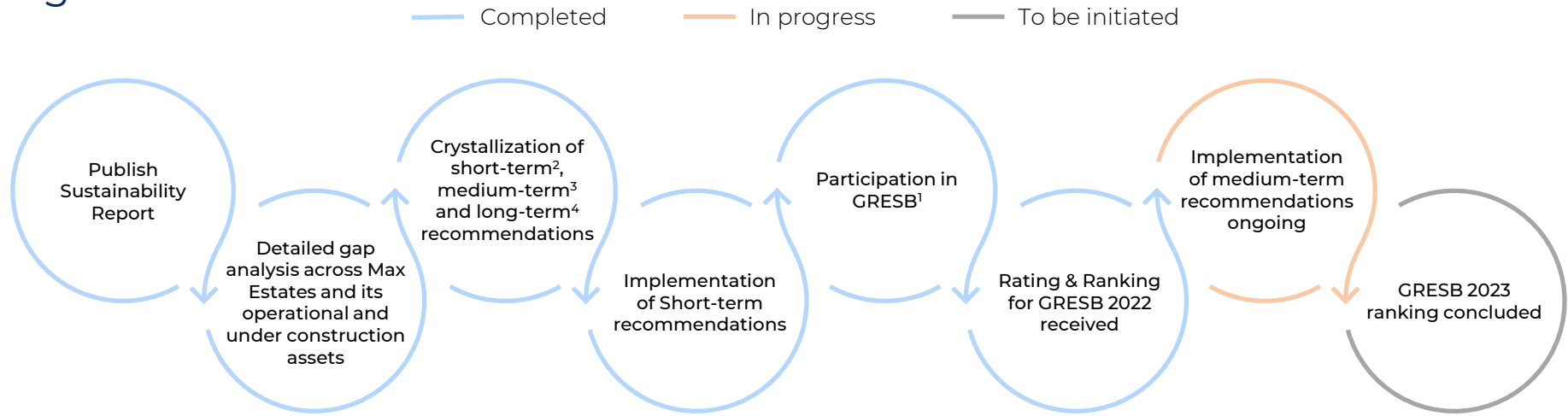


4+

Akshay Lall

AGM – Growth & Cross
Functional Initiatives

Embarked on ESG journey early on to ensure sustainable growth



With our first Sustainability Report in 2021, we have officially embarked on a long journey to make our commitment to sustainability a key differentiator within the real estate market. Post implementation of short-term recommendations, we participated in the GRESB index for the first time in 2022. MVIL received rating of 69/100 for operational assets and 75/100 for under development assets. A detailed gap analysis of the GRESB ratings was conducted to carve out the roadmap to improve GRESB scores to 85/100 in both operational and under development assets. GRESB 2023 results were made public in Oct'23 – MEL has achieved 93/100 for the under-construction portfolio and 83/100 for the operational portfolio; this has placed MEL among the top few commercial players in India.. We aim to achieve a 5-star rating in GRESB 2024.

1. GRESB – Global Real Estate Sustainability Benchmark
 2. Short term goals – to be implemented in 6 months
 3. Medium-term goals – to be implemented in 2 years;

4. Long term goals – to be implemented in 5 years
 All timelines are approximate

Green and Health & Wellbeing Certifications



Max Towers - Certified LEED Platinum from USGBC and Health and Wellbeing Gold from IGBC



Max House - Certified LEED Gold certified and Health and Wellbeing Gold from IGBC



Max Square - Certified IGBC Platinum for Green and pre certified for Health and Wellbeing



Max Square TWO – Pre certified IGBC Platinum for Green New Building



Estate 128 – Pre certified IGBC Platinum for Green Homes



Corporate Social Responsibility Initiatives – Working Well within our Community

Max Estates and Max India Foundation (CSR arm of Max Group) collaborate to improve communities by engaging with local groups to ensure positive impact.

Max Estates is exploring partnership with Habitat for Humanity to sponsor homes for underprivileged using a part of proceeds from residential sales



15 years

19 Mn lives touched

540 NGOs partners

901 locations



Affordable Housing

Education and Empowerment

Disaster Response and Resilience

Community Development

Real Estate technology partnerships implemented across parts of value chain



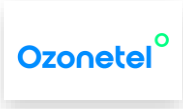
Clairco
Solution to provide enhanced air purification and real-time air quality monitoring for the wellness of our occupants



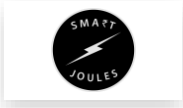
Kubma & Sparrow
Solutions to give virtual tours of our assets to prospective clients



SharePoint
Customized central SOP repository and training management module for our team



Ozonetel
Call center software designed to boost sales and customer service agent performance



Smart Joules
An AI-based energy conservation tool to optimize the efficiency of our HVAC system and chillers, thereby decreasing the costs



Sales Force
Industry best practice cloud-based relationship management solution to monitor leads



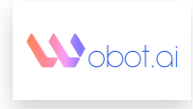
SAP
comprehensive ERP offering on Cloud for Real Estate Modules



Zykrr
/ML-enabled management platform real-time visibility over customer / employee



BIM
Intelligent 3D modelling of our assets to detect clashes and design flaws, thereby saving on time and cost of the project



Wobot
AI-based video analytics tool for enhancing customer experience, crowd control, safety and security

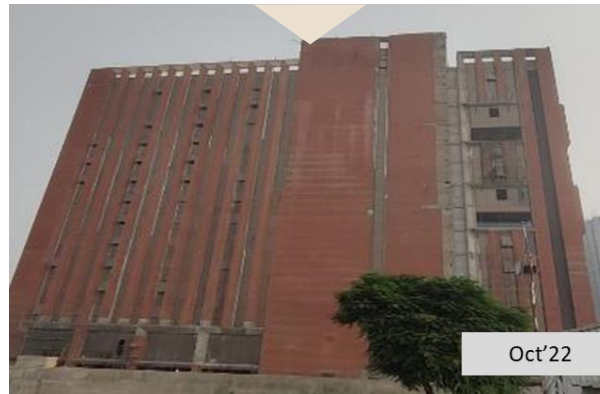


Max Towers App
Tenant engagement app to act as portal for events / amenities at Max Towers



Reloy
Digital platforms to empower homeowners / channel partners.

Max Square – From Ground to Glory in a record timeline

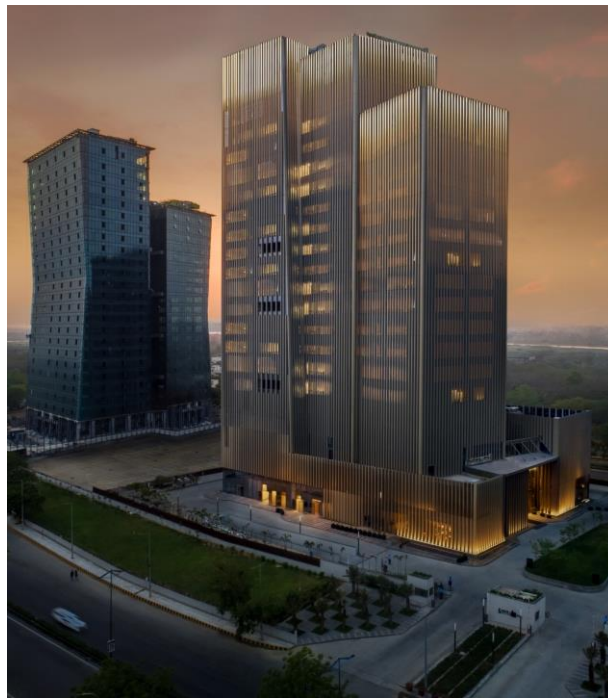


Completed in record time ~ 3 years despite NGT ban & COVID-19.



Achieving the Perfect Blend – An Enviably Tenant Mix

Marquee Tenant Profile



Elevating the Customer Experience – An Ecosystem of Amenities

Non exhaustive



Daycare



Auditorium



Cafeteria



Meditation Room



Event Spaces



Food Court

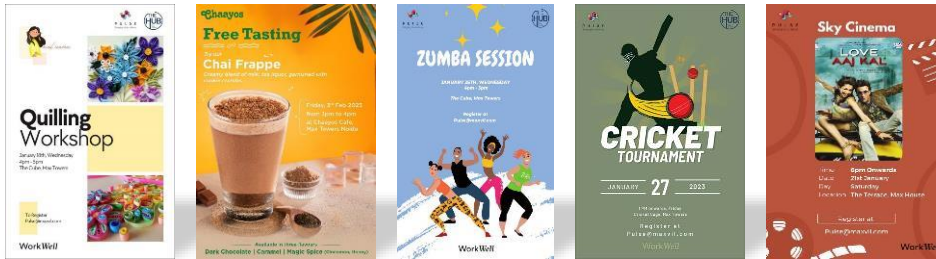


Retail Stores

A work environment that is good for people is great for business

Driving Customer Delight through WorkWell Philosophy

Through exciting Pulse events, an improved F&B mix at The Hub, and the creation of additional parking spaces for visitors, the operations team are consistently striving to elevate the overall satisfaction of our valued tenants.



The team organized across both assets in Q2 FY24

33 events

Engaged with
~2,630
tenant employees



Driving Sustainable Change



Rating and Certifications

Max Estates has set standards very high by certifying all its assets by USGBC LEED and IGBC green building certifications



Biodiversity

Conserving biodiversity from construction phase to integrating nature as an active participant in through biophilia led designs



Zero water discharge

Comprehensive water management plan based on the Reduce, Recycle, Reuse and Replenish principle in all our projects



Sustainable materials

Building construction materials with low embodied energy are used to reduce the carbon footprint of the building.



Energy

Usage of renewable energy through Solar Panels and provisioning for EV charging stations at our projects



Environmental guidelines

Develop and implement guidelines to reduce adverse environmental impacts such as air pollution, waste management etc.

Max Estates emerging as a leading real estate brand in Delhi NCR



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Business News > Industry > Services > Property/Construction > Max Estates eyes ₹1,800-cr revenue from its first luxury residential project

Max Estates eyes ₹1,800-cr revenue from its first luxury residential project

By Fazlan Haidar, ET Bureau • Last Updated: Jul 05, 2023, 11:59 PM IST

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Synopsis

The company had acquired 10 acres in Noida through the acquisition of 100% equity in Accord Hotels and Resorts Private Limited, which holds the land as its only asset.



New Delhi: **Max Estates**, the real estate arm of Max Ventures & Industries Limited (MaxVIL), is expecting a revenue of ₹1,800 crore from its **first**

Business Standard

Sunday, June 04, 2023 | 12:26 AM IST EN | Hindi

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Home / Companies / News / Max Estates to invest Rs 3,400 cr to develop 4 projects in Noida, Gurugram

Max Estates to invest Rs 3,400 cr to develop 4 projects in Noida, Gurugram

Max Group's realty firm Max Estates will invest around Rs 3,400 crore over the next five years to develop two housing and two commercial projects in Noida and Gurugram as part of its expansion plan.

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Business News > Industry > Services > Property/Construction > Max Estates completes office complex in Noida at ₹5420-cr cost, eyeing ₹70-cr annual rental income

Max Estates completes office complex in Noida at Rs 420 cr cost; eyeing Rs 70 cr annual rental income

moneycontrol
Rs 4750

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Skootr leases over 1 lakh sqft office space in Noida's Max Square

Ankit Jain, Director and Co-Founder, Skootr, said that demand for leasing has increased due to a gradual acceleration in the return to office work

moneycontrol
Rs 4750

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Max Estates lists on NSE, BSE after reverse merger; CEO aims to scale realty portfolio

The merger means that all the assets and liabilities of Max Ventures and Industries will vest with Max Estates

YASH SADHAK SHRIVASTAVA | OCTOBER 30, 2023 | 01:45 PM IST



Business Standard

Tuesday, July 18, 2023 | 02:02 PM IST EN | Hindi

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Home / Companies / News / New York Life Insurance to invest Rs 290 cr in Max Group's realty project

New York Life Insurance to invest Rs 290 cr in Max Group's realty project

Acreage Builders owns 7.15 acre land at Golf Course Extension Road in Gurugram

Business News / Industry / New York Life To Further Invest Rs 196 Crore In Max Estates Commercial Proj

New York Life to further invest Rs 196 crore in Max Estates' commercial project in Noida

In November 2020, Max Ventures & Industries Ltd's (MaxVIL) realty arm Max Estates roped in New York Life to develop a 7-lakh square feet commercial project 'Max Square' comprising mainly office space, in Noida with an investment of Rs 400 crore.

Updated: September 28, 2022 11:07 IST

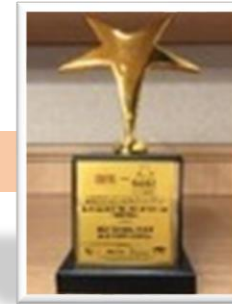
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Awards and recognition for excellence (1/2)

Max Estates

- Emerging Developer of the Year – ET Real Estate Awards'22
- Emerging Developer of the Year – Commercial (North) - 13th Estate Awards'21
- Best Campaign (Bronze) – ET 3rd Kaleido Awards'21
- Developer of the Year (Commercial) – ET Now Real Estates Awards'20
- Most Sustainable Architecture Design – Commercial/Retail - RE/Max India Estates Awards'20



Max Square

- Commercial Project (Office Building) of the Year - ET Real Estate Awards'22
- Smart Project of the Year-14th Estate Awards 2023
- Commercial Category-CNBC Aawaz 14th Real Estate Awards & Conclave 2023 (North Zone)



Max Towers

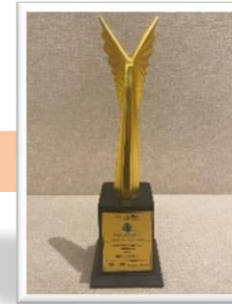
- Luxury Project Of The Year (Commercial) – DNA Real Estate & Infrastructure Awards'19
- Ultra Luxury Project of the Year (Commercial) – ET Now Stars of Industry Awards'19
- Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)'19



Awards and recognition for excellence (2/2)

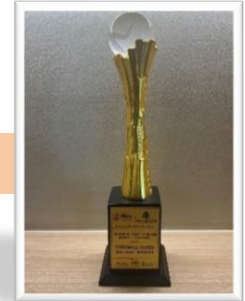
Max House

- Excellence in Built Environment – Indian Buildings Congress for FY 21
- Environment Friendly Project of the Year – Commercial – 13th Annual Estate Awards'21
- Design project of the year – Realty Conclave Excellence Awards'20
- Most Sustainable Architecture Design – RE/Max India Estates Awards'20
- Commercial Project of the Year – Realty Conclave Excellence Awards'20



Max Asset Services

- Excellence in customer service – ET Real Estate Awards'22
- Emerging developer of the year – Global Real Estate Congress'21



222 Rajpur

- Villa project of the Year- Realty+ excellence awards North'19



Investment Rationale



Focus on design, well being and end consumer experience

- Enhancing quality of life through the spaces we create
- Focusing on exceptional design, sustainability, and experiences
- Leading the market in harnessing technology to deliver world class spaces
- Providing ecosystem of amenities for service led experience

Focused approach on NCR market – land acquired for 8 Mn Sq. Ft. developments

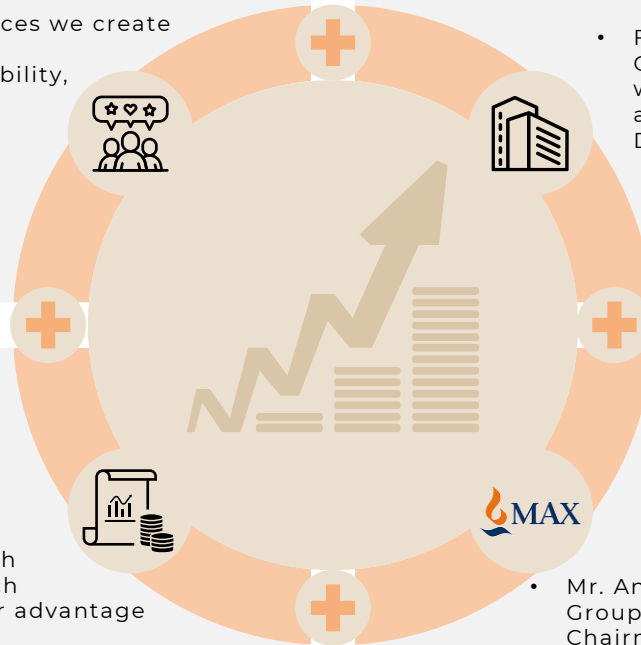
- Focus on development & management of Grade-A Commercial Real Estate in NCR, which is one of the top 3 markets in India and lacks Quality Commercial Developments
- 8 Mn Sq Ft. already delivered/under development & design; aspire to add at least 1 Mn Sq. Ft. each for commercial and residential every year

Strong Balance Sheet with support from New York Life

- New York Life as strategic and financial partner for CRE projects in Delhi NCR
- Max has a rich history of partnerships with reputed global & domestic investors which provides access to capital, will play to our advantage
- Target Debt / Equity ratio to be maintained less than 1x

Brand 'Max' with strong leadership

- Bringing trust & credibility to the Real Estate Sector where most of the existing players have churned out and consumer trust is at historic low
- Mr. Analjit Singh, the Founder Chairman of Max Group and a Padma Bhushan laureate is the Chairman of Max Estates Limited. The Board comprises of eminent and experienced members with deep expertise in RE
- Maintaining cutting edge standards of governance



WorkWell & LiveWell experiences - Operational

www.maxestates.in



Our Current WorkWell and LiveWell experiences



WorkWell Experiences



Max Towers: Noida

A highly awarded, LEED Platinum commercial office development (~0.6 mn sq ft) strategically located at the entrance of Noida, directly on the DND flyway, minutes away from the Sector 16 metro station. Already operational



Max House: Okhla

A LEED Gold office development (~0.3 mn sq ft spread over two phase) located within walking distance from Okhla NSIC metro station in the heart of New Delhi. Phase 1 is already operational.

Construction for Phase 2 has commenced in Q2 FY22. Scheduled to be operational by Q3 FY24



Max Square: Noida

This will be an IGBC Platinum certified for Green and pre certified for Health & Wellbeing (~0.7 mn sq ft) located right on the Noida Expressway (Sector 129). Construction commenced in Q3 FY21.

Occupation Certificate received. 50% building leased

Live Well Experience



222 Rajpur: Dehradun

A gated community with ready to move in uniquely designed luxury villas abutting the Malsi Reserve forest, and oriented to panoramic views of the Mussoorie Hills, in Dehradun. Already operational with several families moved in

222 Rajpur – Key highlights



Area ~5 acre



Abutting the Malsi Reserve Forest



Limited inventory of 22 bespoke residences



100% Sold



View of Malsi Forests
from the residences



Night View



Orchards

Max Towers – Key highlights



Leasable Area
~0.6 mn. sq. ft.



On DND Flyway, at
entrance of Noida



Occupancy 100%



Rental ~ 25-30%
premium to micro
market



Certified LEED
Platinum from
USGBC and Health
and Wellbeing Gold
from IGBC



Marquee tenant
profile
ESRI India, IEX, Veolia, Kama
Ayurveda, Cyril Amarchand
Mangaldas, Emerson,
Khaitan & Co., Yes Bank,
Udacity, Spaces etc.



The Cube



Reception



Food Court



Café at Max Towers

Max House – Key highlights



Leasable Area
~0.3 mn. sq. ft.



Boutique campus
development in CBD
of South Delhi



Occupancy 100%



Rental ~ 25-30%
premium to micro
market



LEED Gold certified
and Health and
Wellbeing Gold from
IGBC



Marquee tenant
profile
Nykaa Fashion, Samsung,
India Electronics, Target,
Religare Enterprises, DSK
Legal, Dhampur Sugar
Mills, etc



Grand Entrance



Lobby



Security Turnstile



Lift Lobby

Max Square – Key highlights



Leasable Area
~0.7 mn. sq. ft.



On Noida- Gr. Noida
Expressway



50% Leased*



Designed around a
central forest



IGBC Platinum
certified for Green and
pre certified for Health
& Wellbeing

*Including LOI



Central Forest Courtyard



Multi purpose Hall



Food Court



Artwork 'Jogger' at
the entrance

Our Upcoming WorkWell and LiveWell experiences



Work Well Experiences



Representative image

Max Square Two, Noida

Located in Sector 129, the site is contiguous to the Max Square and is on the Noida Gr. Noida Expressway

The land parcel is adjacent to Max Square allowing for an opportunity to do a campus style development with a strong focus on retail amenities

It is one of very the last commercial parcels remaining in Sector 129, Noida



Representative image

Max 65, Gurgaon

Asset is located right on Golf Course Extension Road and is at 10 minutes driving distance from Sector 56 metro station on Golf course road

An excellent opportunity to develop and own a premium Grade A commercial asset of ~1.6 mn sq. ft. of leasable area in the centre of activity hub of this key micro market

Live Well Experiences



Artistic Rendition

Estate 128, Noida¹

Located in Sector 128 Noida. One of the least dense residential community in Delhi NCR.

Designed to be a boutique development promising an elevated quality of life through pioneering design, wellness and sustainability.



Representative image

Estate 360, Gurgaon

One of Delhi NCR's first inter-generational community that also includes senior-living focused development

Located at the confluence of the 3 key arteries of Gurgaon – Metro corridor, Central Peripheral Road (CPR) and Dwarka Expressway (NOR) and offers Opposite 220-acre green zone and 50 m green belt and key commercial developments

Estate 128 – Our first luxury residential project in NCR



ARTISTIC RENDITION



Leasable Area
~10 acres



Rectangular &
contiguous



Abutting Noida
Gr. Noida Expy



Frontage of ~340 m
on expressway



~ 7 acres of gardens/
lawns



IGBC Platinum pre-
certified for Green
Homes

The Project is being developed by Max Estates 128 Pvt. Ltd., CIN No. U55101DL2006PTC151422 and having its registered office at Max House, 1, Dr. Jha Marg Okhla New Delhi 110020.

The Project is registered with the UPRERA bearing registration no. UPRERAPRJ446459

Future development of group housing is subject to FAR being available on purchasable basis as and when approved by relevant competent authority of Government



ARTISTIC RENDITION

Naturally landscaped
gardens and lawns



Spacious units



ARTISTIC RENDITION

The Hub – Pool view



Large wrap around decks
in the units



We are humbled by your trust in us.
Thank You!



UPPERA No. UPBERA/R3/446459
UPPERA Website: www.up-rera.in



Committed to your wellbeing, every day

Your trust inspires us to continually deliver on our LiveWell promise. We endeavor to exceed your expectations, in everything we do, and stay committed to our promise of enabling holistic wellbeing in every step of our journey.



Guided by Sevbhav

Max Group and all its group companies have made community improvement a consistent choice through Max India Foundation. The Foundation has touched the lives of over 19 million people with the help of 54,000 NGO partners across 90,000 locations.

At Estate 128, our endeavor is to contribute a portion from every unit sold to uplift the lives of the less fortunate.



Dedicated to Sustainability

As a progressive real estate player, we have consciously made choices that minimize our carbon footprint. LEED certification & IGBC Rating of all our assets is a testimony to the same.

At Estate 128, careful attention has been paid to ensuring the wellbeing of the environment. The development is committed to sustainable design and operations, and to the use of renewable energy, recycling of waste, abundant use of natural light, and more.



Our LiveWell Promise

The wellbeing of all our stakeholders is at the core of our operating philosophy. Our developments bring our philosophy to life across the entire spectrum of wellness in physical, emotional, social, and environmental aspects.

Estate 128 has been designed with care to encourage movement, interaction, and a sense of community, ensuring its residents truly LiveWell.



Aerial rendering of amenities at Estate 128, Sector 128, Noida

ESTATE
128

Sector 128, Noida

Connect with us:
+91-8447128128

Website:
www.maxestates.in/estate128

UPPERA No. UPBERA/R3/446459
UPPERA Website: www.up-rera.in



Estate 360, Gurgaon – Delhi NCR's first inter-generational community at scale



Land Area =
~11.8 acres



At the confluence of 3
Gurgaon's major
corridors



~2.4 Mn sq. ft. of
development



Opposite 220-acre
green zone and 50 m
green belt and key
commercial
developments

Max Square Two – Key highlights



Land Area =
~4 acres



Development
potential of
~1 mn sq. ft.



Abutting Noida
Gr. Noida Expy



Contiguous to
Max Square



6.5 acres of office led
mixed use
development
potential



IGBC Platinum pre-
certified for
Green New Building

Max 65, Gurgaon – Max Estates' First CRE project in Gurgaon



Land Area =
~7.15 acres



Contiguous shape
with separate entry for
retail space



Abutting Golf Course
Extension Road from
North



Corner Plot



Direct access from 3
sides

Performance Overview

www.maxstates.in



Summary: Results for H1 FY24 & Updates

Max Estates Limited H1 FY24 Financial Highlights:

- Consolidated Revenue stood at INR 388 Mn in H1 FY24
- Consolidated EBITDA stood at INR 37 Mn in H1 FY24
- Consolidated PBT stood at INR (532) Mn and PAT stood at INR (429) Mn in H1 FY24 on account of following:
 - Advertising and marketing expenses of Rs.132 Mn for the Estate 128 project, which is accounted as an expense while revenue will be recognized subsequently at the time of possession.
 - Conservatively taking a 100% 'one-time' provision on the investments made in Azure Hospitality - Rs. 445 crores Mn in H1 FY24
 - Adjusted EBITDA and PBT in H1 FY 24 excluding above two expenses would have been INR 169 Mn and INR 44 Mn respectively.
- Total Lease Rental Income (Max Towers + Max House + Max Square) up by 13% YoY to INR 268 Mn in H1 FY24
- Max Asset Services Revenue stood at INR 135 Mn in H1 FY24
- Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ crores. Over the last three months, the Company has collected ~Rs. 330 crores for the project

WorkWell Experiences

Max Towers, Noida

- Total leased area owned by Max Estates in Max Towers continues to be 100% occupied
- Lease rental income from Max Towers stood at INR 182 Mn in H1 FY24

Max House, Okhla

- Max House Phase 1 continues to be 100% occupied
- Lease rental income from Max House phase 1 stood at INR 70 Mn in H1 FY24

Max Square, Noida

- Total leasable area for the project is ~0.7 Mn Sq. Ft; New York Life Insurance Company is a 49% partner in the project.
- The project was completed as per schedule and the development is IGBC Platinum certified under the Green New Buildings Rating System.
- Within 6-9 months of receiving occupancy certificate, ~50% of the total leasable area of Max Square has been leased (LOIs included) at a premium of ~25%-30% over the prevailing market rate in the micro market. The company is confident of achieving 100 percent leasing over next 6-12 months.
- Lease rental income from Max Square stood at INR 16 Mn in H1 FY24

WorkWell Experiences



Max House, Phase 2

- Max House Phase 2 is an extension of Max House Phase 1, with a larger leasable area of ~0.15 Mn Sq. Ft
- Project is in the final stages of completion.
- The Project has received excellent traction in terms of demand from both existing tenants of already leased Max projects and new potential tenants.
- Already, ~54% of the total leasable area has been pre-leased (LOIs included) at a premium of ~25%-30% over the prevailing market rate in the micro market. The company is confident of achieving 100 percent leasing within a year from completion expected in Q3 FY 24.

Max Square Two, Noida

- In August 2022, the Company's SPV had successfully won the bid for the two land parcels for a total cost of Rs. 220 crores. Both land parcels combined spread across ~4 acres and are located in Sector 129, Noida, adjacent to 'Max Square' which is now complete. The total development size of the acquired land parcel including the completed Max Square project (~0.7 Mn square feet) will entail a mixed use total office led space development of ~1.8 Mn square feet.
- The Company has fully paid Rs. 220 crores for this land with no outstanding dues towards land . The Company has also received ~Rs. 127 crores from total committed amount of Rs 196 Crores from New York Life Insurance Company (NYL), for its 49% equity stake in this project.
- The company is on track to finalize the design and receive all approvals to start the construction in Q4 FY 24.

WorkWell Experiences



Max 65, Golf Course Extension, Gurugram

- A ~7.15 acre land parcel with a leasable area ~1.6 Mn sq. ft., located right on Golf Course Extension Road, a prime office vector marking MEL's entry in Gurgaon. The location is at 10 minutes driving distance from Sector 56 metro station on Golf course road.
- Gensler, a leading global architect designing future ready office development with healthy mix of F&B centric retail that the micro market lacks today.
- The company is on track to finalize the design and receive all approvals to start the construction at the start of Q4 FY 24.
- The Company has also received Rs. 183 crores from total committed amount of ~Rs 290 Crores from New York Life Insurance Company (NYL), for its 49% equity stake in this project.

On 100% occupancy basis the total annual rental income from the portfolio is expected to be INR 3,950-4,710 Mn. Max Estates' projects commands premium to prevailing rentals in the micro market. This is a clear testimony of the organisation's WorkWell philosophy, which ensures holistic wellbeing of its users, enabled by a unique ecosystem of spaces including F&B and several amenities, as well as acceptance and appreciation of its impeccable service standards and design led sustainable developments.

LiveWell Experiences



Estate 128, Noida

- Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ crores.
- Over the last three months, the Company has collected ~Rs. 330 crores for the project. The payment schedule for this project is construction linked translating into ~25% collection every year.
- The construction has begun and is on track to deliver the occupancy well within RERA promised timelines.

Sector 36A, Gurugram

- JDA signed for Sector 36A, Gurugram with a development potential of ~2.4 Mn. Sq. Ft. and a gross development value of ~INR 3,200 crores
- The land parcel admeasures ~11.8 acres with direct access from the Dwarka Expressway. The site is also strategically located at the confluence of the expressway, Central Peripheral Road (CPR) and planned Metro Corridor, by virtue of which, this site has excellent connectivity to central and secondary business districts of Gurugram such as Cyber City, Golf Course Road and Southern Peripheral Road (SPR) as well as to the Airport via Dwarka Expressway.
- The company is working with Gensler to design region's first intergenerational community at scale. The launch is estimated to be in Mid CY 2024

Max Estates Limited – Performance Highlights



Total Leased Area for Max Estates as on Sept 2023
7.39 lac sq. Ft.



Total Revenue for Max Estates (MEL)
H1 FY23 – INR 388 Mn

Lease Rental Income for Max Estates
H1 FY24 - INR 268 Mn



Key Highlights



Debt as on Sept 2023
External Debt : INR 7,904 Mn*
(Including LRDs : INR 3,417 Mn)
Net external debt – INR 4,961 Mn

Total CRE Portfolio
Occupancy as on Sept 2023
Max Towers - 100%
Max House – 100%
Max Square – 50%



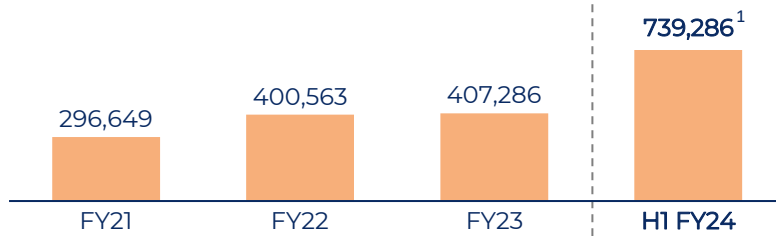
Cash & Cash Equivalents
as on Sept 2023
INR 2,943 Mn

* Excludes INR 1,371 Mn towards CCD of New York Life

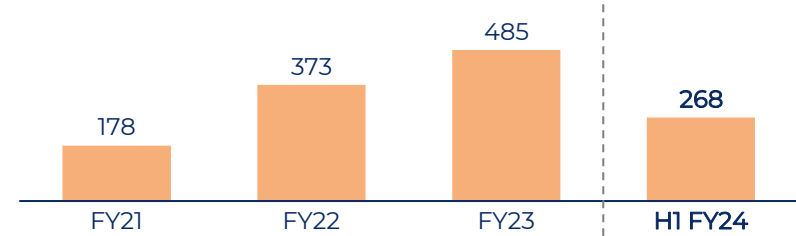
Max Estates – Operational Metrics



Total Leased Area (in Sq. Ft.)

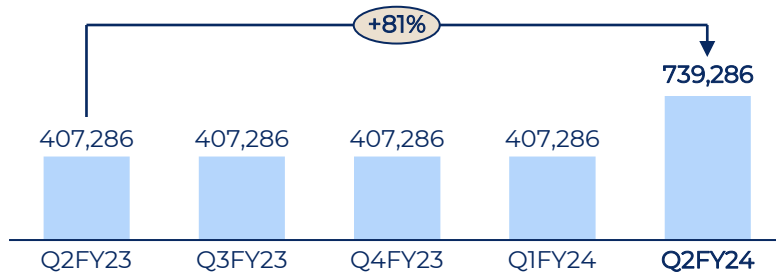


Lease Rental Income (INR Mn.)

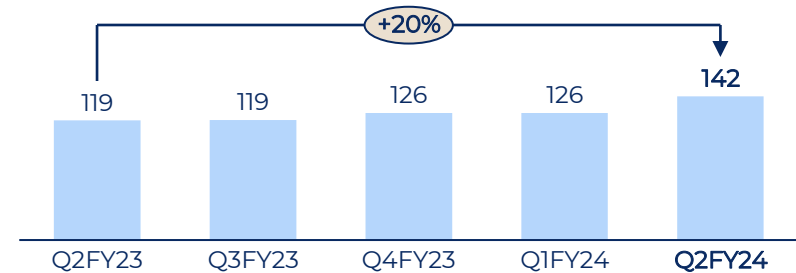


Quarterly Trend

Total Leased Area (in Sq. Ft.)



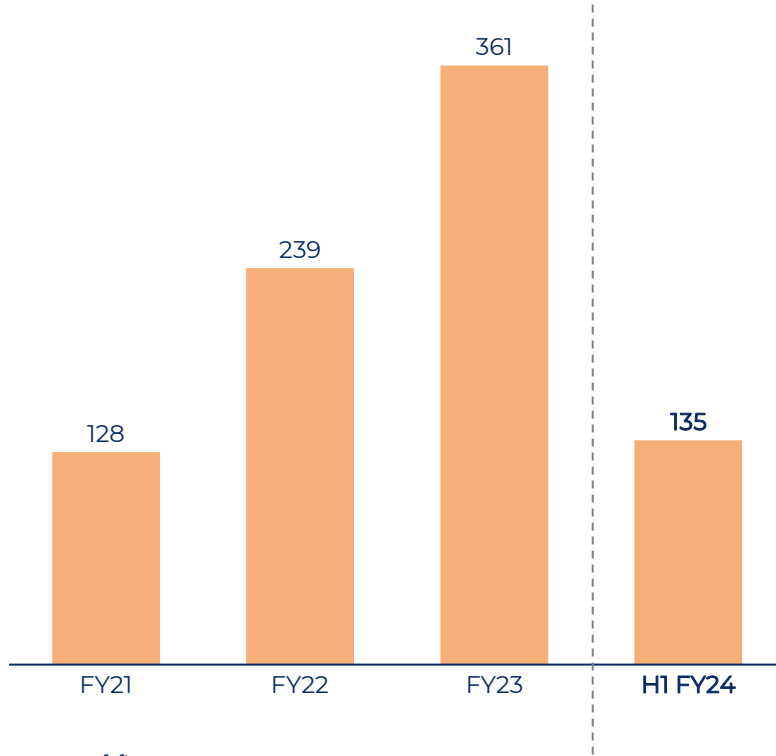
Lease Rental Income (INR Mn.)



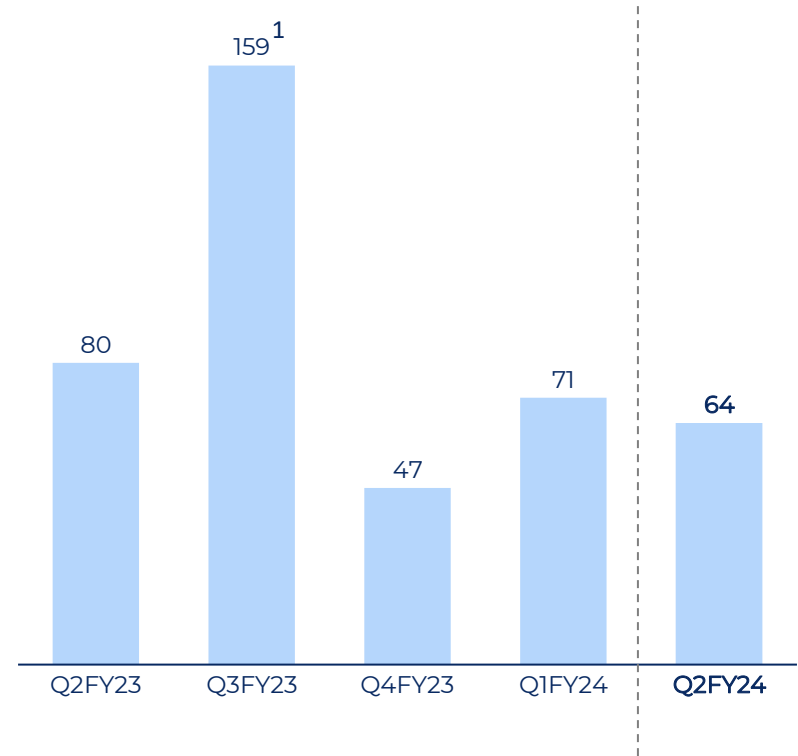
Max Asset Services – Revenue Trend



Yearly Trend (INR Mn.)



Quarterly Trend (INR Mn.)



1 - on account of fit out revenue

Max Towers & Max House – Operational Metrics



Max Towers, Noida

Total leasable area - 5,28,690 Sq. Ft.
 Area sold – 2,26,830 Sq. Ft.
 Net leasable area – 3,01,860 Sq. Ft.

Max Towers, Noida	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Net leased area owned by MEL (Sq. Ft.)	3,01,860	3,01,860	3,01,860	3,01,860	3,01,860
Net leased area as a % of total area owned by MEL	100%	100%	100%	100%	100%
Lease Rental Income (INR Mn.)	84	84	91	91	91
Weighted average rental rate ¹ (INR per Sq. Ft.)	106	106	106	106	106



Max House Phase 1, Okhla

Total leasable area
 1,05,426 Sq. Ft.

Max House Phase 1, Okhla	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Total leased area (Sq. Ft.)	1,05,426	1,05,426	1,05,426	1,05,426	1,05,426
Occupancy (%)	100%	100%	100%	100%	100%
Lease Rental Income (INR Mn.)	35	35	36	36	36
Weighted average rental rate ¹ (INR per Sq. Ft.)	125	125	125	125	125

Note : For like comparison on a quarter-to-quarter basis, we have allocated leases to respective quarters basis Lease Commencement Dates falling in that quarter

¹ Based on rental for office space; Based on rental and leasable area of complete building

Max Estates - Profit & Loss Statement



Consolidated Profit & Loss (In INR Mn)	Q2FY24	Q2FY23	Q1FY24	H1FY24	H1FY23
Net Sales	204.9	274.4	182.8	387.6	547.6
Cost of Goods Sold	0.0	60.2	0.0	0.0	99.7
Employee benefit expense	31.0	45.3	26.7	57.7	90.1
Advertisement and Marketing expense	90.7	13.4	41.2	131.9	15.6
Other expenses	77.5	72.4	83.4	160.9	172.2
EBITDA	5.7	83.2	31.4	37.1	170.0
EBITDA Margins (%)	2.8%	30.3%	17.2%	9.6%	31.0%
Depreciation	63.7	38.6	36.9	100.6	77.3
Other Income	72.9	59.3	51.7	124.7	121.7
EBIT	14.9	103.9	46.3	61.2	214.3
Finance Cost	105.2	54.5	43.8	148.9	89.9
Exceptional Item Gain / (Loss)	0.0	0.0	444.5	444.5	0.0
Profit before tax	-90.3	49.4	-442.0	-532.3	124.4
Tax	-45.2	13.0	-58.3	-103.5	24.5
Profit after tax	-45.2	36.5	-383.7	-428.9	99.9

Consolidated Profit & Loss (In INR Mn)	Q2FY24	Q2FY23	Q1FY24	H1FY24	H1FY23
Adjusted EBITDA¹	96.4	96.6	72.6	169.0	185.6
Adjusted EBITDA Margins (%)	47.0%	35.2%	39.7%	43.6%	33.9%
Adjusted Profit before tax²	0.4	62.8	43.7	44.1	140.0

1 & 2– adjustment for advertisement and marketing expenses, primarily related to residential project where revenue will be recognized at the time of possession.

2 – in addition this is adjusted for exceptional 100% 'one-time' provision on the investments made in Azure Hospitality.

Max Estates – Balance Sheet as on 30th September 2023



Assets (INR Mn.)	Sep'23	Mar'23
Non-Current Assets	19,367	16,582
Property, Plant and Equipment	73	58
Investment Properties	17,340	14,051
Other Intangible Assets	41	33
Right of use asset	122	132
Financial Assets		
Investments	93	536
Trade Receivables	82	97
Other bank balances	145	100
Other Financial Assets	905	686
Deferred Tax Assets	275	200
Non-Current Tax Assets (net)	178	155
Other Non-Current Assets	108	534
Current Assets	8,157	5,690
Inventories	4,451	3,869
Financial Assets		
Investments	1,122	1,060
Trade Receivables	68	58
Cash and Cash Equivalents	1632	176
Bank Balances	189	237
Loans	0	0
Other Financial Assets	385	80
Other Current Assets	269	209
Total Assets	27,483	22,272

Equity & Liabilities (INR Mn.)	Sep'23	Mar'23
EQUITY	14,282	12,538
Equity Share Capital	1,471	
Pending for allotment	-	1471
Other Equity	10,278	10,641
Non-Controlling Interest	2,532	427
Non-current liabilities	10,304	8,436
Financial Liabilities		
Borrowings	9,161	7,508
Lease Liabilities	338	349
Other Financial Liabilities	732	454
Provisions	22	17
Deferred Tax Liabilities (net)	51	108
Other Non-Current Liabilities	-	-
Current liabilities	2,898	1,297
Financial liabilities		
Borrowings	116	736
Trade Payables	220	270
Lease Liabilities	24	24
Other Financial Liabilities	314	166
Provisions	39	25
Current Tax Liabilities (net)	23	-
Other Current Liabilities	2,160	77
Total Equity & Liabilities	27,483	22,272

Safe Harbor



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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. U70200PB2016PLC040200) is having its Corporate office at Max Towers, L-15, C - 001/A/1, Sector- 16B, Noida, Gautam Buddha Nagar, Noida UP 20130 & Registered office at 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab 144533. Max Estates Ltd. is the promoter of Max Square Ltd., Max Estates 128 Pvt. Ltd., Acreage Builders Pvt. Ltd., Max Estates Gurgaon Ltd., Pharmax Corporation Ltd. , and Max Towers Pvt. Ltd.
- “222 Rajpur” is owned by Max Estates Ltd., CIN No. U70200PB2016PLC040200 and having its registered office 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab 144533. . 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-15, C- 001/A/1 Sector- 16B Noida Gautam Buddha Nagar UP 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. U24232PB1989PLC009741 and having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Distt. Nawanshahr, Punjab 144533. 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-15, C- 001/A/1, Sector- 16B NOIDA UP 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-15, C- 001/A/1, Sector- 16B NOIDA UP 201301, CIN : U70200UP2019PLC118369. Max Square TWO is currently under design and no sale of space is being advertised in said building.
- The Project ‘Estate 128’ is registered with the UPRERA with registration no. UPRERAPRJ446459. Please refer to project details on the website of UPRERA www.up-rera.in prior to making any decision. The promoter of Estate 128 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-15, C - 001/A/1, Sector- 16B, Noida, Gautam Buddha Nagar, Noida UP 20130 & Registered office at Max House, 1, Dr. Jha Marg, Okhla, New Delhi 110020.
- “Max 65” is owned by Acreage Builders Pvt. Ltd., The project is currently under design and no sale of space is being advertised in said building.
- “Estate 360” is owned by Max Estates Gurgaon Ltd., The project is currently under design and no sale of space is being advertised in said building.

Thank you

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CIN no. U70200PB2016PLC040200

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