



May 1, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub: Press Release

Dear Sir/Madam,

Please find enclosed a copy of the press release the contents of which are self-explanatory.

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

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Max Estates announces strategic investment of INR 388 Crore from New York Life Insurance Company

Max Estates to use proceeds for expanding in the high growth residential market for fuelling residential growth

01st May 2024, New Delhi:

Max Estates Limited, the real estate arm of the Max Group, today announced a strategic investment of INR 388 Crore from New York Life Insurance Company, America's largest mutual life insurer¹. Upon the transaction's close, New York Life will acquire 49% stakes in two SPVs of Max Estates that hold Max Towers and Max House (Phase I & II). Both are rent yielding operational commercial real estate projects located in Noida and Delhi, respectively. Max Estates will hold 51 % in the two SPVs after the transactions are concluded.

Max Estates will use a bulk of these funds to finance its expansion into the high - growth residential market and to capitalise on market opportunities. This strategic investment will further enable Max Estates to deliver on its aspired growth trajectory of acquiring at least 2 million square feet of development opportunity every year and redefine the future of residential and commercial real estate in the NCR. Max Estates believes that this latest round of strategic investment by New York Life is an affirmation that Max Estates has the ability to execute at scale bringing *real* well-being to *real* estate in India.

New York Life owns 22.67% share in the listed entity - Max Estates. It also owns 49% stakes in Max Estates' new commercial projects in Delhi-NCR. It includes Max Square, which is already operational on Noida Expressway in Noida; and two under construction projects Max Square Two located adjacent to Max Square and a project located on main Golf Course Extension Road, Gurugram.

Commenting on this development, Sahil Vachani, VC & MD of Max Estates said, *"We are excited to announce that our ever-growing partnership with New York Life Insurance is even stronger now. This collaboration further strengthens Max Estates' financial capacity to deliver world-class commercial and residential projects in Delhi-NCR and ensures a balanced approach to capital structure to fund company's growth trajectory. It signifies continued confidence from institutional investors in the growth potential of the company and its ability to unlock significant value for all stakeholders with right market-product combination in the real estate sector in India."*

With a proven track record of delivering world-class commercial and residential properties, Max Estates has established itself as a leading player in the Indian real estate landscape with focus on Delhi NCR. The Company has completed a full cycle from investment to part monetization, showcasing its ability to raise capital and monetise rent-yielding assets.

About Max Estates Limited:

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

¹ Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine - 6/5/2023. For methodology, please see <http://fortune.com/fortune500/>.

Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019, Max House – a re-development of office campus, Max Square, located on a primary office vector – Noida Expressway and, 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun.

It has two under construction commercial office projects – Max Square Two, adjacent to Max Square and a project located on main Golf Course Extension Road marking its entry in commercial office segment in Gurgaon. On the residential front, the company has successfully launched and sold its first project in Delhi NCR in CY 2023, Estate 128, which is being developed in Noida and second project is to be launched in first half of CY 2024 in Gurugram. Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

For further details, please contact:

Investor Contact:



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CIN – L70200PB2016PLC040200

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Investor Relations Partner

SGA Strategic Growth Advisors

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Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.