

May 26, 2025

## Growth trajectory intact for both Resi & Annuity biz

**About the stock:** Max Estates Limited (MEL), is the real estate arm of Max Group, primarily focused in the Delhi-NCR region across residential and commercial developments.

- Residential portfolio comprise ~11msf having ~₹ 21,500 crore GDV.
- Commercial assets annualised potential of ₹ 146 crore for operational assets and ₹ 723 crore including under-construction assets.

### Investment Rationale

- Eyeing 12-15% CAGR in pre-sales bookings over the next three years:** Maxest is targeting to grow its pre-sales bookings at 12-15% CAGR over FY25-FY28E to reach ₹ 7500-8000 crore annualised pre-sales in FY28. For FY26, it is eyeing ₹ 6000-6500 crore pre-sales, which will be driven by three new project launches having an aggregate GDV of ₹ 9500 crore (Phase II of Max 36A, Delhi One and Sector 105, Noida). The longer term pre-sales momentum is expected to be sustained by its strong business development plans. It plans to achieve ₹ 21000 crore GDV projects by FY28, of which it has acquired ₹ 14000 crore while balance ₹ 7000 crore would be added over the next three years.
- Annualised rental income to rise ~5x at peak occupancy on completion of commercial assets over the next 5+ years:** Maxest's rental income grew by 67% YoY to ₹ 110 crore in FY25 led by addition of two new assets during the year. Consequently, it has four operational commercial assets totalling ~1.3 msf with an annualised rental income (as on March 2025) of ₹ 146 crore. It will be adding four commercial assets totalling ~4.4 msf over the next five+ years spread across Gurugram and Noida. Hence, its annualised rental income at peak occupancy from its commercial assets is slated to increase to ₹ 723 crore.
- Revenue booking to see material scale up from FY28:** As per IND AS accounting, the company's is expected to book revenues for phase I of Estate 128 project having GDV of ₹ 1844 crore in FY28. It expects steady state revenue booking from FY28 onwards towards ₹ 6000 crore. Additionally, two commercial assets (Max Square 2, phase I of Max 65) are expected to receive OC by Q2FY28 while phase II of Max 65 in Q3FY29. Hence, commercial assets are expected to provide incremental revenues from FY28 onwards.

### Rating and Target Price

- Maxest stays on course with respect to maintaining healthy pre-sales growth trajectory for residential business over the next three years and increasing annuity income multi-fold over the longer tenure.
- The company is currently trading lower than its NAV. We retain Buy on the stock with our SOTP based price target of ₹ 690.



### Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	8,439
FY25 Gross Debt (₹ Crore)	1,615
FY25 Cash (₹ Crore)	1,083
EV (₹ Crore)	8,970
52 Week H/L (Rs)	724/283
Equity Capital (₹ Crore)	161.0
Face Value (Rs)	10.0

### Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	49.4	45.3	45.3	45.3
FII	27.5	27.6	27.8	27.4
DII	0.0	5.7	5.8	6.3
Others	23.0	21.5	21.2	21.0

### Price Chart



### Recent Event & Key risks

- Delay in under-construction annuity & residential projects
- Inability to acquire new residential projects
- Geographic concentration

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### Key Financial Summary

(₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	107.3	92.9	160.5	22.3	225.0	240.5	122.4
EBITDA	31.7	17.8	44.4	18.4	62.0	48.9	105.0
EBITDA margin (%)	29.5	19.1	27.7		27.6	20.3	
Net Profit	19.0	2.3	40.8	46.5	-7.7	-41.5	-
EPS (Rs)	1.1	0.1	2.5		-0.5	-2.5	
P/E (x)	446.5	3711.8	208.0		-	-	
EV/EBITDA (x)	292.5	513.2	203.2		155.6	207.5	
RoCE (%)	1.8	-0.4	0.5		0.4	-0.2	
RoE (%)	1.6	0.2	1.8		-0.4	-1.9	

Source: Company, ICICI Direct Research

## FY25 & Q4FY25 Result Highlights:

- Maxest achieved pre-sales of ₹ 5321 crore, up 300% YoY (140% of guidance) for FY25. Collections for FY25 stood at ₹ 980 crore (efficiency 95%+). It achieved 93% occupancy in Max Square in one year with rentals at 30%+ higher than micro-market. Total lease rental income (Max Towers + Max House + Max Square) was up 67% YoY to ₹ 110 crore for FY25. OCFs from residential business stood at ₹ 450-500 crore in FY25. For Q4FY25, consolidated revenue grew by 32.6% YoY (-0.6% QoQ) to Rs 40 crores. However, operating profit grew by 16.2% YoY (-21.6% QoQ) to Rs 9.1 crores on account of dip in operating margin to 22.8% (-302 bps YoY, -609 bps QoQ). PAT stood at 17.4 crores (as against loss of Rs 1.5 crores YoY & de-grew by 12.1% QoQ).

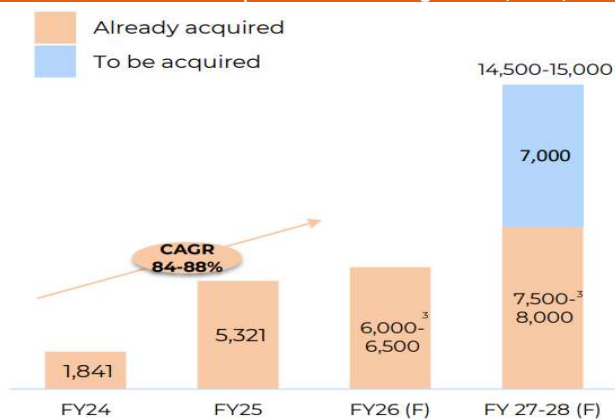
## Earnings call highlights:

- **Guidance:** The company targets to launch three projects having GDV of ₹ 9500 crore during FY26. It realistically targets ₹ 6000-6500 crore pre-sales bookings for FY26 although its internal target is to overachieve it. Its commercial projects have a potential to generate ₹ 725 crore (company's share ₹ 350 crore) annual rental income at peak occupancy. Revenue booking for phase I of Estate 128 project having GDV of ₹ 1844 crore would be in FY28. There would be steady state revenue booking from FY28 onwards towards ₹ 6000 crore.
- **Result highlights:** It achieved pre-sales of ₹ 5321 crore, up 300% YoY (140% of guidance) for FY25. Collections for FY25 stood at ₹ 980 crore (efficiency 95%+). It achieved 93% occupancy in Max Square in one year with rentals at 30%+ higher than micro-market. Total lease rental income (Max Towers + Max House + Max Square) was up 67% YoY to ₹ 110 crore for FY25. OCFs from residential business stood at ₹ 450-500 crore in FY25.
- **Launch pipeline:** It plans to launch 4 msf JD project adjacent to Estate 360, Gurugram, having GDV of ₹ 9000 crore in Q2FY26 end. Delhi One mixed use project having 2.5 msf development potential and GDV of ₹ 2000 crore (sold plus unsold) and annuity potential of ₹ 120 crore is expected to get launched in Q3FY26.
- **Business development:** It plans to achieve ₹ 21000 crore GDV projects by FY28 of which it has acquired ₹ 14000 crore while balance ₹ 7000 crore GDV would be added over the next three years. It maintained BD addition of 3 msf annually (2msf residential, 1msf commercial) for FY26.
- **Estate 128, Noida:** It has booked 100% sales in phase I and phase II of the project totalling ₹ 2734 crore and collected ₹ 628 crore. Phase II was sold at 40% premium to phase I.
- **Estate 360, Gurugram:** It has sold 92% till March 2025 (94% as on day) aggregating ₹ 4800 crore and collected ₹ 807 crore.
- **Sector 105, Noida:** It had bought 10.33 acres mixed use project in sector 105, Noida for ₹ 711 crore having a development potential of 2.6 msf (40% group housing, 60% commercial). The project has residential GDV potential of ₹ 3000 crore and annuity potential of ₹ 140 crore.
- **Commercial:** OC for 1 msf Max Square Two, Noida is expected by Q2FY28. Construction on 1.6 msf Max 65, Gurugram is on track with OC for 40% and 60% phases expected in Q2FY28 and Q3FY29 respectively.
- **New York Life investment:** New York life has committed ~₹ 1800 crore cumulative investment post considering MoUs for investments in Sector 105 (₹ 300 crore) and Delhi One (₹ 250 crore)
- **Debt:** The company's gross debt stands at ₹ 1350 crore (including ₹ 852 crore lease rental discounting) while cash balance stands at ₹ 1785 crore leading to net cash surplus of ₹ 435 crore.

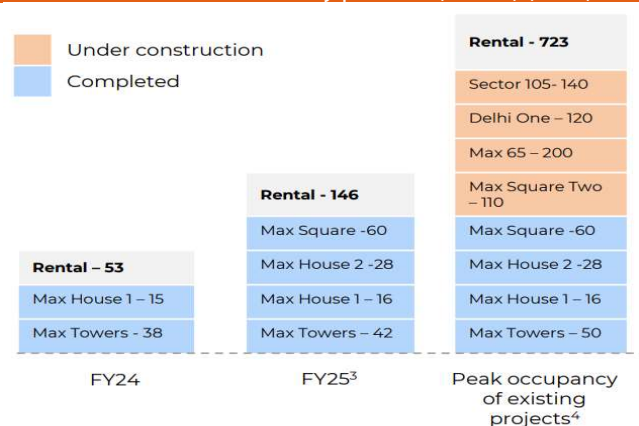
**Exhibit 1: Q4FY25 result snapshot (₹ crore)**

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Comments
Operating Income	39.8	30.0	32.6	40.0	-0.6	Rental income rise by 26% YoY to Rs. 27.5 crore.
Total Revenue	39.8	30.0	32.6	40.0	-0.6	
Raw materials costs	0.0	0.0	-	0.0	-	
Employees Expenses	5.6	3.5	60.2	4.2	35.1	
Other Expenses	25.1	18.7	34.2	24.3	3.2	
Total Expenditure	30.7	22.2	38.3	28.5	7.9	
EBITDA	9.1	7.8	16.2	11.6	-21.6	Higher spends towards launches affect OPMs
EBITDA margins (%)	22.8	26.0	-320 bps	28.9	-609 bps	
Interest	16.6	14.2	16.5	14.8	11.6	
Depreciation	8.8	8.5	3.5	8.2	7.2	
Tax	7.3	-1.6	-	4.6	-	
Other Income	37.5	8.6	338.7	31.9	17.8	
PAT	17.4	-1.5	-	19.7	-12.1	Higher other income boosts PAT

Source: Company, ICICI Direct Research

**Exhibit 2: Residential – pre-sales/booking value (Rs cr)**


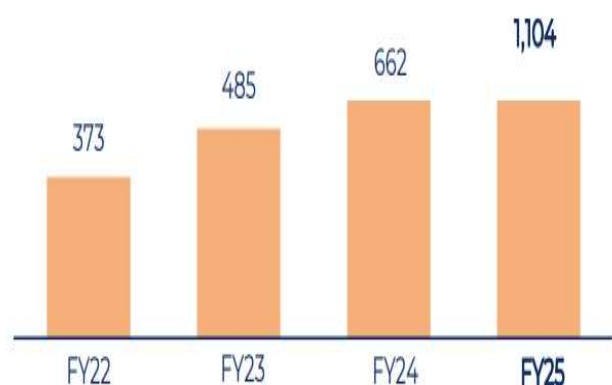
Source: Company, ICICI Direct Research, 3. On March 25 annualised basis

**Exhibit 3: Commercial – annuity portfolio (100%<sup>2</sup>) (Rs cr)**


Source: Company, ICICI Direct Research, 2. Max Estates owns 51% of the beneficial interest and 49% is owned by New York Life Insurance, 4. The under-construction projects will reach their peak over the next 5+ years.

**Exhibit 4: Quarterly Lease Rental income trend (Rs cr)**


Source: Company, ICICI Direct Research

**Exhibit 5: Annual Lease Rental income trend (Rs cr)**


Source: Company, ICICI Direct Research

**Exhibit 6: Indicative BD pipeline**

Project location	Development Type	SBUA (msf)	Type	Stage
Gurugram	Residential	1.3	Outright	Definitive Documentation
Delhi	Residential	0.1	Outright	Commercial negotiation
Noida	Residential	3.0	Outright	Commercial negotiation
Delhi	Residential	4.1	JDA	Consortium formation
Gurugram	Residential	2.0	JDA	Commercial negotiation
Gurugram	Residential	1.8	JDA	Commercial negotiation
Delhi	Residential	0.1	JDA	Under evaluation
Gurugram	Residential	1.9	Outright	Awaiting auction timelines
<b>Total</b>		<b>14.3</b>		

Source: Company, ICICI Direct Research

**Exhibit 7: Guidance Vs Actual**

Particulars	FY 24 Guidance	FY 24 Actuals	Achievement over Guidance	FY 25 Guidance	FY 25 Actuals	Achievement over Guidance	FY 26 Guidance
Pre sales (Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,321	140%	6,000-6500
Launches (GDV Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,723	140%	9,500
Project addition (BD) – sqft	2mn	3.4mn	240%	Residential – 2mn Commercial– 1mn	Residential – 4mn Mixed use -5.0 mn	300%	Residential – 2mn Commercial– 1mn
Leasing	12-18 months	On track	On track	Max Square – 100% Max House-2– 100%	Max Square – 99% Max House-2– 100%	100%	100% across all operational assets
Net Debt to equity	<1	<1	On track	<1	Net debt zero	On track	<1
Project execution	Within budget and timelines	On track	On track	Within budget and timelines	<b>Estate 128</b> – structure completed till 16 <sup>th</sup> Floor <b>Estate 360</b> – sub-structure in progress <b>CRE projects</b> — sub-structure in progress	On track	Within budget and timelines

Source: Company, ICICI Direct Research

**Valuation**

Maxest stays on course with respect to maintaining healthy pre-sales growth trajectory for residential business over the next three years and increasing annuity income multi-fold over the longer tenure. The company is currently trading lower than its NAV. We believe the same provides an opportunity considering its strong launch pipeline, aggressive BD and healthy balance sheet. Consequently, we retain our **BUY** rating on the company with a revised SOTP based target price of ₹ 690.

**Exhibit 8: Valuation Mix**

Particulars	Valuation methodology	Value per share (Rs)
Residential	Project-wise NAV	231
Commercial	Capitalisation	260
Max Asset Services	EV/EBITDA	15
Net Debt		-26
<b>Total NAV</b>		<b>533</b>
NAV premium	30% premium to NAV	158
<b>Price Target</b>		<b>690</b>

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 9: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Revenue	92.9	160.5	225.0	240.5	
% Growth	(13.4)	72.7	40.2	6.9	
Other income	27.3	89.2	52.1	33.5	
Total Revenue	120.3	249.7	277.1	274.0	
% Growth	(8.4)	107.6	11.0	(1.1)	
Total Raw Material Costs	-	4.6	27.0	28.9	
Employee Expenses	12.3	17.6	22.9	29.8	
Other expenses	62.9	93.9	113.1	132.9	
Total Operating Exp.	75.2	116.1	163.0	191.6	
Operating Profit (EBITDA)	17.8	44.4	62.0	48.9	
% Growth	(43.9)	149.8	39.7	(21.1)	
Interest	43.0	61.9	80.7	80.7	
PBDT	2.1	71.7	33.4	1.6	
Depreciation	25.4	34.1	45.0	55.0	
PBT	(23.3)	37.6	(11.6)	(53.4)	
Total Tax	(12.6)	11.2	(3.8)	(17.3)	
PAT before MI	(10.7)	26.4	(7.8)	(36.0)	
PAT	2.3	40.8	9.2	(17.0)	
% Growth	(88.0)	1,684.4	-	-	
EPS	0.1	2.5	0.6	(1.0)	

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Profit after Tax	2.3	40.8	9.2	(17.0)	
Depreciation	25.4	34.1	45.0	55.0	
Interest	38.6	(65.6)	80.7	80.7	
Cash Flow before WC changes	19.3	48.1	114.1	82.4	
Changes in inventory	(133.1)	(1,714.2)	(274.2)	(307.1)	
Changes in debtors	0.9	(4.3)	(0.3)	(0.3)	
Changes in loans & Advances					
Changes in other current assets	536.4	2,287.9	88.3	602.0	
Net Increase in Current Assets	404.2	569.4	(186.2)	294.6	
Changes in creditors	536.4	2,287.9	88.3	602.0	
Changes in provisions					
Net Inc in Current Liabilities	536.4	2,287.9	88.3	602.0	
Net CF from Operating activities	270.7	225.0	(278.6)	142.0	
Changes in deferred tax assets					
(Purchase)/Sale of Fixed Assets	(320.5)	(677.2)	(187.2)	(409.1)	
Net CF from Investing activities	(271.7)	(1,138.4)	(187.8)	(409.1)	
Dividend and Dividend Tax	-	-	-	-	
Net CF from Financing Activities	234.1	1,766.4	34.0	34.0	
Net Cash flow	233.1	852.9	(432.4)	(233.1)	
Opening Cash/Cash Equivalent	51.4	230.7	1,083.7	651.3	
Closing Cash/ Cash Equivalent	284.5	1,083.7	651.3	418.2	

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Equity Capital	147.1	161.0	163.2	165.5	
Reserve and Surplus	1,303.4	2,500.0	2,604.6	2,681.1	
Total Shareholders funds	1,450.5	2,660.9	2,767.9	2,846.6	
Total Debt	914.2	1,614.7	1,614.7	1,614.7	
Total Liabilities	2,364.7	4,275.7	4,382.6	4,461.4	
Gross Block	1,876.8	2,131.9	2,319.1	2,728.2	
Acc: Depreciation	51.0	85.1	130.1	185.1	
Net Block	1,825.8	2,046.8	2,189.0	2,543.1	
Capital WIP	0.3	0.3	0.3	0.3	
Total Fixed Assets	1,826.1	2,047.1	2,189.2	2,543.4	
Non Current Assets	150.1	658.8	658.8	658.8	
Inventory	532.9	2,285.0	2,559.2	2,866.3	
Debtors	14.6	14.5	14.8	15.1	
Other Current Assets	285.8	1,141.1	1,351.4	1,603.7	
Cash	284.5	1,083.4	651.3	418.2	
Total Current Assets	1,117.8	4,523.9	4,576.7	4,903.3	
Current Liabilities	722.7	2,945.3	3,033.2	3,635.3	
Provisions	6.5	8.8	8.8	8.8	
Total Current Liabilities	729.2	2,954.1	3,042.0	3,644.1	
Net Current Assets	388.5	1,569.8	1,534.6	1,259.2	
Total Assets	2,364.7	4,275.7	4,382.6	4,461.4	

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	
Per Share Data					
EPS	0.1	2.5	0.6	(1.0)	
Cash per Share	1.7	4.5	3.3	2.3	
DPS	-	-	-	-	
BV	70.7	137.7	145.1	151.1	
Operating Ratios					
EBITDA Margin	19.1	27.7	27.6	20.3	
PAT Margin	2.5	25.4	4.1	(7.1)	
Return Ratios					
RoE	0.2	1.8	0.4	(0.7)	
RoCE	(0.4)	0.5	0.4	(0.2)	
Valuation Ratios					
EV / EBITDA	513.2	203.2	152.4	198.0	
P/E	3,711.8	208.0	926.5	-	
EV / Net Sales	98.1	56.2	42.0	40.3	
Sales / Equity	0.1	0.1	0.1	0.1	
Market Cap / Sales	91.4	52.9	37.7	35.3	
Price to Book Value	7.3	3.7	3.5	3.4	
Working Capital Management Ratios					
Inventory Days	2,092.7	5,196.7	4,151.5	4,350.0	
Debtor Days	57.4	33.0	24.0	22.9	
Creditor Days	146.4	1,030.5	69.8	71.3	
Asset Turnover	0.0	0.0	0.1	0.1	
Solvency Ratios					
Debt / Equity	0.6	0.6	0.6	0.6	
Current Ratio	1.5	1.5	1.5	1.3	
Quick Ratio	0.8	0.8	0.7	0.6	

Source: Company, ICICI Direct Research

## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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