

August 11, 2025

Key project launches in H2 to propel growth

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

- Healthy pre-sales and collection velocity in Q1FY26:** Maxest reported healthy pre-sales bookings of ₹ 217 crore aided entirely by Estate 360 project while having limited inventory and nil project launches during Q1FY26. Collections too stayed strong at ₹ 360 crore aided by Estate 128 (₹ 277 crore) while it paid ₹ 200 crore towards Delhi One and incurred ₹ 150 crore towards construction (Residential + commercial). Going ahead, pre-sales bookings are expected to be driven by new project launches (H2FY26) with overall collections estimated at ₹ 2500-2600 crore in FY26.
- Guidance for FY26 and over a three year period retained:** Maxest retained its launch/pre-sales guidance for FY26 at ₹ 9500 crore/₹ 6000-6500 crore. It plans to launch three new projects (Phase II of Max 36A - ₹ 4500 crore out of ₹ 9000 crore, Delhi One - ₹ 2000 crore and Sector 105, Noida - ₹ 3000 crore) in H2FY26. The longer term pre-sales momentum is expected to be sustained by its strong business development plans (aspirational target of 3 msf additions in FY26). It plans to achieve cumulative ₹ 21000 crore pre-sales bookings by FY28, of which ₹ 15000 crore is expected to be realised from three new projects during FY26 and FY27.
- Annualised rental income of ₹ 700+ crore over the next 5 years:** Maxest 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. The peak debt on completion of all assets is estimated to be ₹ 1500 crore (Maxest's share ₹ 750 crore).

Rating and Target Price

- Maxest stays on course with respect to maintaining healthy pre-sales growth trajectory for residential business over the next two 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 revised SOTP based price target of ₹ 615 (factoring lower premium to NAV considering delay in new business developments).

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	9.2	-17.0	-
EPS (Rs)	1.1	0.1	2.5		0.6	-1.0	
P/E (x)	392.6	3263.2	182.9		-	-	
EV/EBITDA (x)	260.1	455.5	180.1		135.9	177.0	
RoCE (%)	1.8	-0.4	0.5		0.4	-0.2	
RoE (%)	1.6	0.2	1.8		0.4	-0.7	

Source: Company, ICICI Direct Research Note: Residential project revenue recognition to commence from FY28 onwards



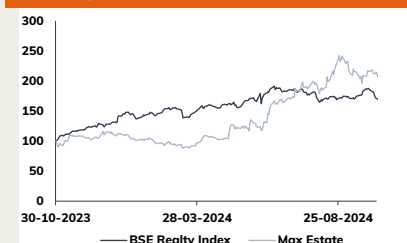
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	7,405
FY25 Gross Debt (₹ Crore)	1,615
FY25 Cash (₹ Crore)	1,083
EV (₹ Crore)	7,937
52 Week H/L (Rs)	724/320
Equity Capital (₹ Crore)	161.0
Face Value (Rs)	10.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	45.3	45.3	45.3	45.2
FII	27.6	27.8	27.4	27.1
DII	5.7	5.8	6.3	6.3
Others	21.5	21.2	21.0	21.4

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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Q1FY26 Result Highlights:

- Maxest achieved healthy pre-sales bookings of ₹ 217 crore for Q1FY26, entirely from Estate 360, Gurugram project compared to ₹ 127 crore in Q4FY25. Collections stood at strong at ₹ 360 crore in Q1FY26 led by Estate 128 (phase I & II) comprising ₹ 277 crore and Estate 360 comprising ₹ 83 crore. Lease rental income was up by 33% YoY at ₹ 34 crore while Max Asset Services revenue grew by 52% YoY to ₹ 13 crore. Consolidated revenues were up 27% YoY (up 29% QoQ) at ₹ 51 crore. OPM stood at 27% compared to 37.6%/22.8% in Q1FY25/Q4FY25. Consolidated PAT stood at ₹ 11 crore compared to ₹ 2 crore/₹ 17 crore in Q1FY25/Q4FY25.

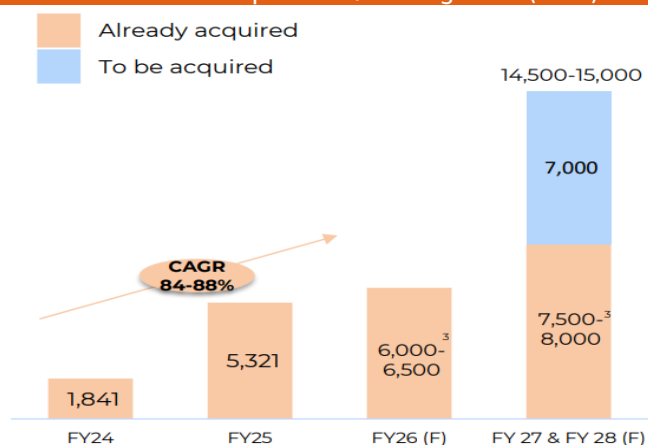
Earnings call highlights:

- **Guidance:** The company retained its guidance for FY26 in terms of launches (₹ 9500 crore) and pre-sales (₹ 6000-6500 crore). New launches of ₹ 9500 crore comprise Estate 361, Gurugram (~₹ 4500 crore), Delhi One, Noida (~₹ 2000 crore) and Sector 105, Noida (~₹ 3000 crore). Its commercial projects have a potential to generate ₹ 723 crore (company's share ~₹ 350 crore) annual rental income at peak occupancy.
- **Longer term guidance:** It targets to achieve ₹ 21000 crore pre-sales bookings by FY28 which includes ₹ 15000 crore pre-sales for new projects which are expected to be launched in FY26 and FY28.
- **Launch pipeline:** Estate 361 (~4 msf development potential) having GDV of ₹ 9000 crore+ is expected to be launched in Q3FY26. Delhi One, Noida (~2.5 msf) having GDV of ₹ 2000 crore and annualised rental potential of ~₹ 120 crore+ is expected to be launched in Q4FY26. Sector 105, Noida (~2.6 msf) having GDV of ~₹ 3000 crore+ and annualised rental potential of ~₹ 140 crore+ is expected to be launched in Q4FY26.
- **Business Development:** Its aspiration is to add 3 msf of projects in FY26. It plans to spend ₹ 500-800 crore for new business developments in FY26.
- **Commercial:** It achieved 100% occupancy in Max Square leasing 23% space to Adobe at 30% premium to micro market. The OC for Max Square Two (1 msf) is expected in Q2FY28 and has an annualised rental potential of ₹ 110 crore+. The OC for phase I (40% of 1.6 msf) of Max 65 is expected in Q2FY28 and for balance phase II in Q3FY29. The total annualised rental potential for Max 65 is ₹ 200 crore+. Once all its assets are operational and leased out, the total debt is estimated to be ~₹ 1500 crore (Max Estates' share ₹ 750 crore).
- **Margin profile:** The embedded EBITDA is estimated at ₹ 2000-2400 crore on the pre-sales of ₹ 7379 crore already sold. For new business developments, EBITDA margins are expected to be 25-30% for outright deals and 15-20% for JDA projects.
- **Cash flows:** It estimates collections of ₹ 2500-2600 crore in FY26 and deploy ₹ 450-500 crore towards construction expense. It spent ₹ 200 crore towards land payment for Delhi One project and incurred ₹ 150 crore towards construction expense (including both residential and commercial) in Q1FY26.
- **Net Debt:** The company's gross debt stands at ₹ 1406 crore (including LRDs of ₹ 886 crore) and cash & cash equivalents of ₹ 1578 crore translating to net cash of ₹ 172 crore.

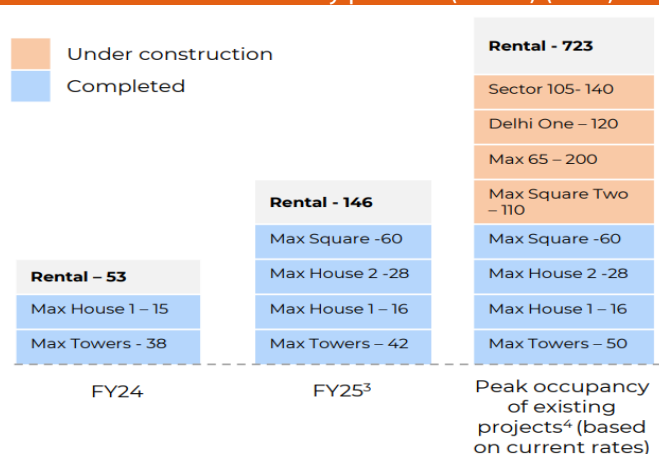
Exhibit 1: Q1FY26 result snapshot (₹ crore)

Particulars	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Comments
Operating Income	51.5	40.5	27.1	39.8	29.4	Lease rental income rise by 33% YoY to ₹ 34 crore. Max Asset Services grew by 52% YoY to ₹ 13 crore.
Other Income	28.7	7.2	297.2	37.5	-23.6	
Total Revenue	80.1	47.7	68.0	77.3	3.7	
Raw materials costs	3.8	1.9	-	0.0	-	
Employees Expenses	7.3	3.8	91.9	5.6	29.8	
Other Expenses	26.4	19.6	34.9	25.1	5.3	
Total Expenditure	37.6	25.3	48.7	30.7	22.3	
EBITDA	13.9	15.2	-8.6	9.1	53.4	Lower gross margins and higher employee expense affect OPMs YoY
EBITDA margins (%)	27.0	37.6	-1058 bps	22.8	423 bps	
Interest	17.3	16.6	4.6	16.6	4.7	
Depreciation	8.4	8.8	-4.0	8.8	-3.8	
PBT	16.8	-2.9	-685.3	21.3	-20.9	
Tax	4.9	-0.9	-	7.3	-	
Minority Interest	0.5	-3.6	-	-3.3	-	
PAT	11.4	1.6	-	17.4	-34.0	Higher other income boosts PAT YoY

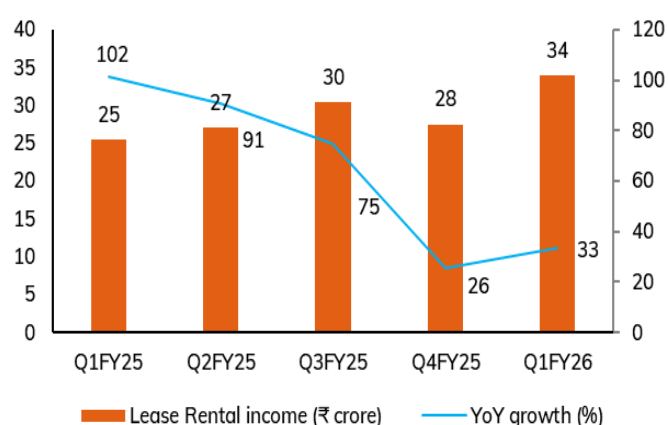
Source: Company, ICICI Direct Research

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


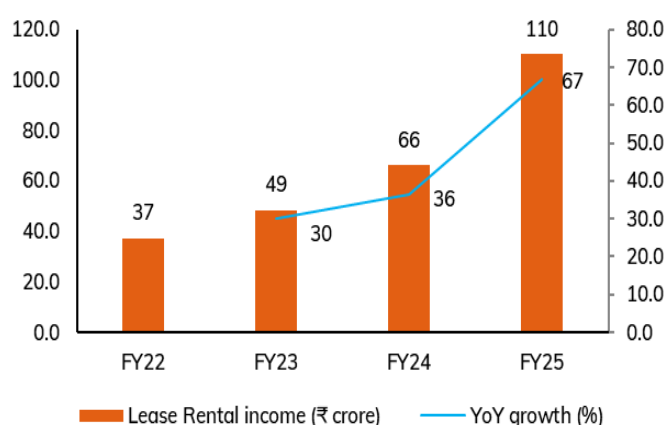
Source: Company, ICICI Direct Research, 3. On March 25 annualised basis

Exhibit 3: Commercial – annuity portfolio (100%)² (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


Source: Company, ICICI Direct Research

Exhibit 5: Annual Lease Rental income trend


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	0.08	Outright	Commercial negotiation
Noida	Residential	3.0	JDA	Commercial negotiation
Gurugram	Residential	2.8	JDA	Commercial negotiation
Gurugram	Residential	3.3	JDA	Commercial negotiation
Delhi	Residential	4.1	JDA	Regulatory approval
Delhi	Residential	0.1	JDA	Under evaluation
Gurugram	Residential	1.9	Outright	Under evaluation
Total		16.6		

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	Estate 128 – structure completed till 16 th Floor Estate 360 – sub-structure in progress CRE projects – 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 two years and increasing annuity income multi-fold over the longer tenure. However, new business developments become critical to sustain the growth trajectory over the longer term. Hence, we lower our premium to NAV leading to downward revision in our SOTP based price target to ₹ 615. We retain Buy as it is currently trading at discount to its NAV.

Exhibit 8: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	Project-wise NAV	214
Commercial	Capitalisation	256
Max Asset Services	EV/EBITDA	15
Net Debt		-26
Total NAV		512
NAV premium	20% premium to NAV	103
Price Target		615

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
Net Increase in Current Assets	(278.7)	(2,039.0)	(484.8)	(559.8)
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
(Purchase)/Sale of Fixed Assets	(320.5)	(676.9)	(187.2)	(409.1)
Change in Investments	34.5	(473.4)	-	-
Others	14.4	11.9	(0.6)	-
Net CF from Investing activities	(271.7)	(1,138.4)	(187.8)	(409.1)
Issue of Equity	0.6	800.0	114.8	114.8
Proceeds from borrowings	1.8	631.7	(0.0)	(0.0)
Others	231.7	334.7	(80.7)	(80.7)
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	455.5	180.1	135.9	177.0
P/E	3,263.2	182.9	814.5	-
EV / Net Sales	87.1	49.8	37.5	36.0
Sales / Equity	0.1	0.1	0.1	0.1
Market Cap / Sales	80.3	46.5	33.2	31.0
Price to Book Value	6.4	3.3	3.1	3.0
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

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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