

November 6, 2025

Key project launches for H2 stay intact

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 comprises ~13msf having ~₹ 24,500 crore GDV.
- Commercial assets annualised potential of ₹ 146 crore for operational assets and ₹ 723 crore including under-construction assets.

Q2FY26 performance: Max Estates reported weak pre-sales booking (owing to lack of inventory) of ₹ 156 crore for Q2FY26, entirely from Estate 360, Gurugram project compared to ₹ 217 crore in Q1FY26. Collections stood at ₹ 162 crore in Q2FY26. Lease rental income was up by 41% YoY at ₹ 38 crore while Max Asset Services revenue grew by 37% YoY to ₹ 13 crore. Consolidated revenues were up 21% YoY (down 5% QoQ) at ₹ 49 crore. OPM stood at 20.7% compared to 21.3%/27% in Q2FY25/Q1FY26. Consolidated PAT stood at ₹ 7 crore compared to ₹ 2 crore/₹ 11 crore in Q2FY25/Q1FY26.

Investment Rationale

- Guidance for FY26 retained led by strong launch pipeline for H2:** Maxest retained its launch/pre-sales guidance for FY26 at ₹ 9500 crore/₹ 6000-6500 crore. It plans to launch three projects (Phase II of Max 36A - ₹ 4500 crore out of ₹ 9000 crore, Delhi One - ₹ 2000 crore and Sector 105, Noida - ₹ 3000 crore) in H2FY26. Its newly acquired ~1.3 msf sector 59, Golf Course Extension Road project is expected to be launched in H2FY27. 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 ₹ 17000 crore is acquired and yet to be launched.
- 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 (company's share ~₹ 350 crore).

Rating and Target Price

- Maxest stays on course with respect to maintaining healthy pre-sales growth trajectory for residential business for FY26, provided it is able to adhere to the launch pipeline with respect to three large projects.
- The company is currently trading lower than its NAV. We retain Buy on the stock with our upwardly revised SOTP based price target of ₹ 640 (factoring recently acquired residential project in our residential NAV).



Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	7,779
FY25 Gross Debt (₹ Crore)	1,615
FY25 Cash(₹ Crore)	1,083
EV (₹ Crore)	8,310
52 Week H/L (Rs)	630/341
Equity Capital (₹ Crore)	161.0
Face Value (Rs)	10.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	45.3	45.3	45.2	45.2
FII	27.8	27.4	27.1	26.6
DII	5.8	6.3	6.3	6.8
Others	21.2	21.0	21.4	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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Key Financial Summary

(₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	107.3	92.9	160.5	22.3	225.0	240.5	2143.1	237.2
EBITDA	31.7	17.8	44.4	18.4	50.8	74.8	744.6	256.0
EBITDA margin (%)	29.5	19.1	27.7		22.6	31.1	34.7	
Net Profit	19.0	2.3	40.8	46.5	23.3	20.5	413.8	216.4
EPS (Rs)	1.1	0.1	2.5		1.4	1.2	25.0	
P/E (x)	420.4	3494.7	195.8		-	-	19.3	
EV/EBITDA (x)	276.8	485.3	192.0		179.8	124.5	12.1	
RoCE (%)	1.8	-0.4	0.5		0.1	0.5	16.3	
RoE (%)	1.6	0.2	1.8		1.0	0.8	13.4	

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

Q2FY26 Result Highlights:

- Max Estates reported weak pre-sales booking (owing to lack of inventory) of ₹ 156 crore for Q2FY26, entirely from Estate 360, Gurugram project compared to ₹ 217 crore in Q1FY26. Collections stood at ₹ 162 crore in Q2FY26. Lease rental income was up by 41% YoY at ₹ 38 crore while Max Asset Services revenue grew by 37% YoY to ₹ 13 crore. Consolidated revenues were up 21% YoY (down 5% QoQ) at ₹ 49 crore. OPM stood at 20.7% compared to 21.3%/27% in Q2FY25/Q1FY26. Consolidated PAT stood at ₹ 7 crore compared to ₹ 2 crore/₹ 11 crore in Q2FY25/Q1FY26.

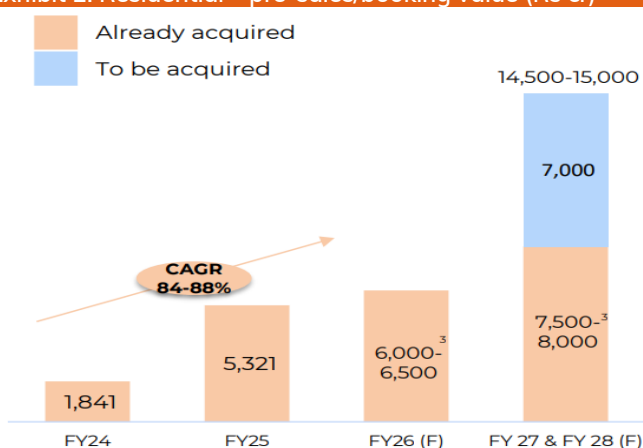
Earnings call highlights:

- 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 reiterated its target to achieve ₹ 21000 crore pre-sales bookings by FY28 which includes ₹ 17000 crore pre-sales for new projects which are acquired and yet to be launched.
- Launch pipeline:** Estate 361 (~4 msf development potential) having GDV of ₹ 9000 crore+ (~₹ 4000 crore phase 1) is expected to be launched during early December 2025 (awaiting RERA approval). Delhi One, Noida (~2.5 msf) having GDV of ₹ 2000 crore and annualised rental potential of ~₹ 120 crore+ is expected to be launched in January 2026 (final stages of building plans). Sector 105, Noida (~2.6 msf) having GDV of ~₹ 3000 crore+ and annualised rental potential of ~₹ 140 crore+ is expected to be launched in February 2026 (in process of preparing building plans). Newly acquired Sector 59, Golf course road extension project (~1.3 msf development potential) having GDV of ₹ 3000+ crore is expected to be launched during H2FY2027.
- Construction spends:** It incurred ₹ 200 crore towards residential construction and ₹ 175 crore towards commercial construction during Q2FY26. In FY26, it plans to spend ₹ 800 crore towards residential construction and ₹ 300-400 crore towards commercial construction. It has deployed ₹ 64 crore towards acquisition of land parcel in Sector 59, Golf course road extension project.
- Delhi Land pooling:** As per management, the Delhi's land pooling policy has commenced with a go-ahead received for six sectors in Delhi.
- Business Development:** Its aspiration is to add 3 msf of projects in FY26.
- Net Debt:** The company's gross debt stands at ₹ 1571 crore (including LRDs of ₹ 867 crore) and cash & cash equivalents of ₹ 1897 crore translating to net cash of ₹ 326 crore.

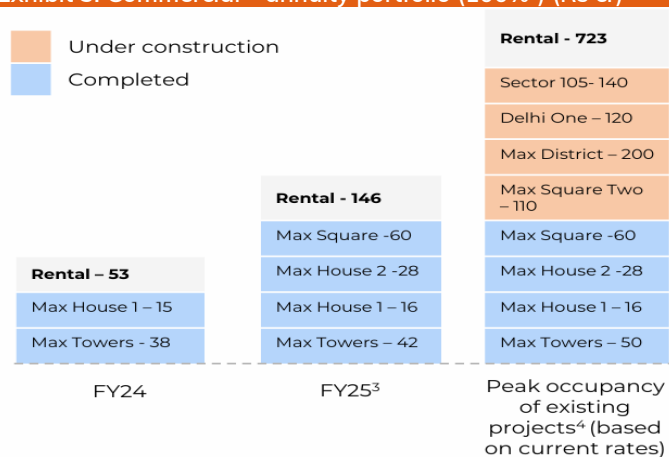
Exhibit 1: Q1FY26 result snapshot (₹ crore)

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	48.8	40.2	21.4	51.5	-5.2	Lease rental income rise by 41% YoY to ₹ 38 crore. Max Asset Services grew by 18% YoY to ₹ 13 crore.
Other Income	25.9	12.6	105.3	28.7	-9.7	
Total Revenue	74.6	52.8	41.4	80.1	-6.9	
Raw materials costs	0.0	2.7	-	3.8	-	
Employees Expenses	7.1	4.0	77.3	7.3	-3.3	
Other Expenses	31.6	25.0	26.6	26.4	19.7	
Total Expenditure	38.7	31.6	22.3	37.6	3.0	
EBITDA	10.1	8.5	18.1	13.9	-27.5	Increased employee and other expense affect OPMs
EBITDA margins (%)	20.7	21.3	-58 bps	27.0	-635 bps	
Interest	16.3	13.9	16.8	17.3	-6.0	
Depreciation	8.0	8.4	-4.3	8.4	-4.4	
PBT	11.6	-1.2	-1,060.8	16.8	-30.9	
Tax	3.8	0.2	-	4.9	-	
Minority Interest	0.5	-3.5	-	0.5	-	
PAT	7.3	2.2	-	11.4	-36.5	Higher other income boosts PAT YoY

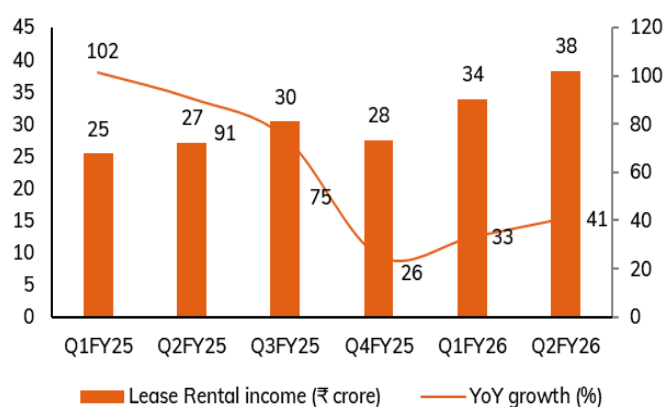
Source: Company, ICICI Direct Research

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


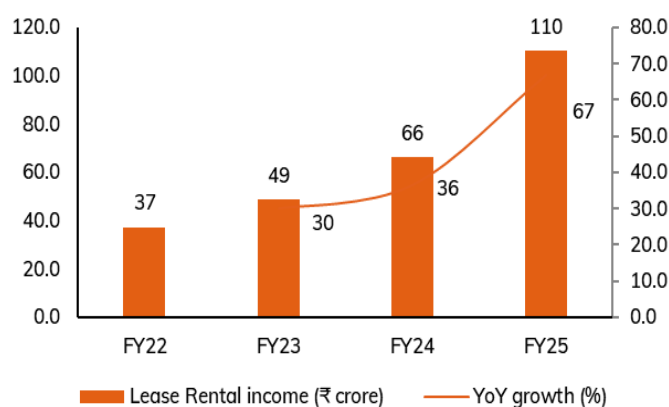
Source: Company, ICICI Direct Research, 3. On March 25 annualised basis

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	Commercial negotiation
Gurugram	Residential	1.9	Outright	Under evaluation
Gurugram	Residential	3.1	JDA	Commercial negotiation
Gurugram	Residential	1.6	Outright	Commercial negotiation
Total		21.3		

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, timely project launches would be critical in maintaining healthy pre-sales growth momentum over the next two years. We increase our SOTP based price target to ₹ 640 factoring newly acquired project in our residential NAV valuation. We retain Buy.

Exhibit 8: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	Project-wise NAV	242
Commercial	Capitalisation	256
Max Asset Services	EV/EBITDA	15
Net Debt		-20
Total NAV		533
NAV premium	20% premium to NAV	108
Price Target		640

Source: Company, ICICI Direct Research

Financial summary

Exhibit 9: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	92.9	160.5	225.0	240.5	2,143.1
% Growth	(13.4)	72.7	40.2	6.9	791.1
Other income	27.3	89.2	98.4	83.9	109.4
Total Revenue	120.3	249.7	323.4	324.4	2,252.5
% Growth	(8.4)	107.6	29.5	0.3	594.3
Total Raw Material Costs	-	4.6	27.0	28.9	1,215.5
Employee Expenses	12.3	17.6	22.9	27.5	33.0
Other expenses	62.9	93.9	124.3	109.3	150.0
Total Operating Exp.	75.2	116.1	174.2	165.7	1,398.5
Operating Profit (EBITDA)	17.8	44.4	50.8	74.8	744.6
% Growth	(43.9)	149.8	14.4	47.3	895.3
Interest	43.0	61.9	72.7	80.7	80.7
PBDT	2.1	71.7	76.5	78.0	773.3
Depreciation	25.4	34.1	45.0	55.0	64.0
PBT	(23.3)	37.6	31.5	23.0	709.3
Total Tax	(12.6)	11.2	10.3	7.5	230.5
PAT before MI	(10.7)	26.4	21.3	15.5	478.8
PAT	2.3	40.8	23.3	20.5	413.8
% Growth	(88.0)	1,684.4	-	-	-
EPS	0.1	2.5	1.4	1.2	25.0

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit after Tax	2.3	40.8	23.3	20.5	413.8
Depreciation	25.4	34.1	45.0	55.0	64.0
Interest	38.6	(65.6)	72.7	80.7	80.7
Cash Flow before WC changes	19.3	48.1	149.2	158.7	854.0
Net Increase in Current Assets	(278.7)	(2,039.0)	(484.8)	(559.8)	(647.1)
Net Inc in Current Liabilities	536.4	2,287.9	88.3	602.0	717.7
Net CF from Operating activities	270.7	225.0	(257.6)	193.5	694.1
(Purchase)/Sale of Fixed Assets	(320.5)	(676.9)	(387.2)	(409.1)	(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)	(387.8)	(409.1)	(409.1)
Issue of Equity	0.6	800.0	114.8	114.8	114.8
Proceeds from borrowings	1.8	631.7	(0.0)	(0.0)	(0.0)
Others	231.7	334.7	(72.7)	(80.7)	(80.7)
Net CF from Financing Activities	234.1	1,766.4	42.1	34.0	34.0
Net Cash flow	233.1	852.9	(603.2)	(181.5)	319.0
Opening Cash/Cash Equivalent	51.4	230.7	1,083.7	480.4	298.9
Closing Cash/ Cash Equivalent	284.5	1,083.7	480.4	298.9	617.9

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	147.1	161.0	163.2	165.5	167.8
Reserve and Surplus	1,303.4	2,500.0	2,633.8	2,761.8	3,353.0
Total Shareholders funds	1,450.5	2,660.9	2,797.0	2,927.3	3,520.8
Total Debt	914.2	1,614.7	1,614.7	1,614.7	1,614.7
Total Liabilities	2,364.7	4,275.7	4,411.7	4,542.0	5,135.6
Gross Block	1,876.8	2,131.9	2,519.1	2,928.2	3,337.3
Acc: Depreciation	51.0	85.1	130.1	185.1	249.1
Net Block	1,825.8	2,046.8	2,389.0	2,743.1	3,088.3
Capital WIP	0.3	0.3	0.3	0.3	0.3
Total Fixed Assets	1,826.1	2,047.1	2,389.2	2,743.4	3,088.5
Non Current Assets	150.1	658.8	658.8	658.8	658.8
Inventory	532.9	2,285.0	2,559.2	2,866.3	3,210.3
Debtors	14.6	14.5	14.8	15.1	15.4
Other Current Assets	285.8	1,141.1	1,351.4	1,603.7	1,906.6
Cash	284.5	1,083.4	480.4	298.9	617.9
Total Current Assets	1,117.8	4,523.9	4,405.8	4,784.0	5,750.1
Current Liabilities	722.7	2,945.3	3,033.2	3,635.3	4,353.0
Provisions	6.5	8.8	8.8	8.8	8.8
Total Current Liabilities	729.2	2,954.1	3,042.0	3,644.1	4,361.8
Net Current Assets	388.5	1,569.8	1,363.7	1,139.9	1,388.3
Total Assets	2,364.7	4,275.7	4,411.7	4,542.0	5,135.6

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	0.1	2.5	1.4	1.2	25.0
Cash per Share	1.7	4.5	4.1	4.6	28.9
DPS	-	-	-	-	-
BV	70.7	137.7	146.0	154.2	186.1
Operating Ratios					
EBITDA Margin	19.1	27.7	22.6	31.1	34.7
PAT Margin	2.5	25.4	10.4	8.5	19.3
Return Ratios					
RoE	0.2	1.8	1.0	0.8	13.4
RoCE	(0.4)	0.5	0.1	0.5	16.3
Valuation Ratios					
EV / EBITDA	485.3	192.0	179.8	124.5	12.1
P/E	3,494.7	195.8	343.2	389.7	19.3
EV / Net Sales	92.8	53.1	40.6	38.7	4.2
Sales / Equity	0.1	0.1	0.1	0.1	0.6
Market Cap / Sales	86.0	49.8	35.5	33.2	3.7
Price to Book Value	6.8	3.5	3.3	3.1	2.6
Working Capital Management Ratios					
Inventory Days	2,092.7	5,196.7	4,151.5	4,350.0	546.8
Debtor Days	57.4	33.0	24.0	22.9	2.6
Creditor Days	146.4	1,030.5	69.8	71.3	8.0
Asset Turnover	0.0	0.0	0.1	0.1	0.4
Solvency Ratios					
Debt / Equity	0.6	0.6	0.6	0.6	0.5
Current Ratio	1.5	1.5	1.4	1.3	1.3
Quick Ratio	0.8	0.8	0.6	0.5	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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