

Max Estates Achieves Record Growth: Major Land Acquisitions and High-value Pre-sales Drive Momentum

Category: Business

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Max Estates Limited (MEL), has announced its unaudited Q3 & 9M FY25 financial results.

- Real Estate Portfolio of 17 Mn. Sq. Ft.
- Full-year pre-sales guidance surpassed in just 9 months, achieving [INR 5,200 crore](#)
- Recently, the Company, through a strategic [land acquisition secured 10.33 acres](#) of prime land in Noida with mixed use development potential of ~2.6 Mn Sq. Ft.

MEL [Business](#) Highlights:

Mixed – use Portfolio Update:

- [Max Estates has acquired 10.33 acre of prime land](#) in Sector 105 on Noida-Greater Noida Expressway for ~INR 711 Crore with ~2.6 mn sq. ft. with a mix of Residential and Commercial in a 40:60 ratio. The [project has a Gross Development](#) Value (GDV) Potential of INR 3,000+ crore and an annuity rental Income potential of INR 140+ crore mn square feet.
- Max Estates has [received NCLAT approval for the ‘Delhi One’ project](#) in Sector 16B, Noida, spanning 34,697 sq. meters with 2.5 mn sq. ft. of [mixed-use development](#) potential. This project, expected to be launched in

FY26, has a Gross Development Value (GDV) potential of over INR 1,500 [crores as well as annuity income](#) potential of ~INR 120 crore from leased inventory of 1.2 mn sq. ft. and receivables of ~INR 500 [crores from the sold](#) inventory.

Residential Portfolio Update:

- Max Estates has achieved pre-sales booking value of INR 869 [crores](#) of Phase II of Estate 128 project in Noida surpassing the project's original guidance of INR 800 crores as booking potential for this phase. Phase II of Estate 128 saw a 40%+ price premium over Phase I, reflecting strong demand for well-designed, end-user-focused [residential developments](#). Combining both phases, the Estate 128 community will now comprise four towers with 268 [units spread across](#) 10 acres. The total booking value for the project is ~INR 2,730 Crores. This project has already received a collection of INR 550 crores (~20%).
- Estate 360, Gurugram, [achieved a pre-sales booking value of INR 4,325 crore](#) with 90% of the project sold. This project has already received a collection of INR 645 crores.
- The Company has a launch pipeline of over 7 mn square feet with GDV potential of INR 14,000+ Crore to be launched in FY26 and FY27.

Commercial Portfolio Update:

- Max Estates is in the process of acquiring three floors in Max Towers, Noida from Max [India Limited at a value of INR 105.08 crores](#). The said acquisition will support the company's strategy to consolidate ownership in Max Towers, [strengthening operational](#) control and value

within this premium commercial property.

- [Max Square has achieved](#) a 93% occupancy within a year of launch, commanding 30%+ premium to the micro-market showcasing strong leasing traction.
- Overall commercial portfolio is poised for an annuity rental income potential of over INR 700 Crore on a 100% basis (across delivered, under construction and in acquisition), in the next five years.

Consolidated Financial Highlights (9M FY25)

- Consolidated Revenue stood at INR 121 Cr in 9M FY25
- Consolidated EBITDA stood at INR 35 Cr in 9M FY25
- Consolidated PBT stood at Rs 16 Cr and PAT stood at INR 12 Cr in 9M FY25
- Total Leased Area as on 31st December 2024 stood at 12 Lakhs sq. ft.
- Total Lease Rental Income (Max Towers + Max House + Max Square) up by 87% YoY to INR 83 Cr in 9M FY25
- Max [Asset Services](#) Revenue stood at INR 30 Cr in 9M FY25
- Debt as on December 2024 stood at INR 1,125 crore, including LRDs of INR 800 crore
- Cash & Cash Equivalents as on December 2024 stood at INR 1,613 crore. The Company has a net cash surplus of INR 309 crore

Commenting on the same, **Sahil Vachani, Vice Chairman & MD of Max Estates** said, *"The Indian residential real estate [market is set for strong and sustained growth](#) in the coming years, fueled by improved affordability, an increasing proportion of*

the upper mid-income and high-income population, and a notable shift in consumer preferences towards premium, high-quality living spaces.

The [Delhi NCR](#) region is experiencing significant infrastructure upgrades, including advancements in airports, road networks, and mass rapid transport systems. These developments are accelerating urbanization and enhancing the region's appeal as a highly desirable destination for both [residential living](#) and professional opportunities.

In the first nine months of FY25, we exceeded our revised full-year guidance, achieving pre-sales booking value of INR 5,200 crore.

We remain deeply focused in the NCR region with the intention to continue to truly enable [“real well-being in the real estate](#) space.

Our strong [business](#) development strategy has enabled us to build a well-diversified portfolio of 17 million sq. ft. within [Delhi NCR across](#) residential, commercial and mixed use development opportunities, positioning us for sustained growth in the years ahead.

As a part of our growth trajectory, we continue to seek new growth opportunities and scale up by adding at least 3 million sq. ft. every year to our current portfolio which will enable us to diversify our footprint in Delhi [NCR across commercial and residential](#) asset classes through both JDA's and outright acquisitions.

About Max Estates Limited

Established in 2016, Max Estates Limited is a leading [Real Estate developer in the NCR](#) region. 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.

Its marquee delivered 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 Gurugram.

On the residential front, the company has successfully [launched and sold its both phases of its first project](#) in Delhi NCR, Estate 128 in Noida, which is currently under construction. It also has successfully [launched and sold its second project](#), Estate 360 in Gurugram – Delhi NCR's first intergenerational community at scale- in the second 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.

Max Asset Services Limited (MAS)

Max Asset Services Limited focuses on providing real [estate](#) as a service in the form of facility management, community development and managed offices. It aims to bring [life into buildings by implementing the Max](#) Estates' WorkWell philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.

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.

