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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: Transcript of the Earnings Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in continuation of our intimation dated February 5, 2026, for schedule of the Earnings Conference Call, please find enclosed the transcript of the Earnings Conference Call conducted on February 10, 2026, at 10:00 a.m. (IST) to discuss Q3 & FY26 financial results performance of the Company.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

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“Max Estates Limited
Q3 FY '26 Earnings Conference Call”
February 10, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 10th February 2026 will prevail.



MANAGEMENT: **MR. SAHIL VACHANI – MANAGING DIRECTOR AND VICE CHAIRMAN
– MAX ESTATES LIMITED**
**MR. NITIN KANSAL – CHIEF FINANCIAL OFFICER – MAX ESTATES
LIMITED**
**MR. ARCHIT GOYAL -- HEAD OF INVESTOR RELATIONS &
CORPORATE FINANCE – MAX ESTATES LIMITED**
SGA -- INVESTOR RELATION ADVISORS -- MAX ESTATES LIMITED

Moderator: Good morning, ladies and gentlemen, and welcome to the Max Estates Limited Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

Also, this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Sahil Vachani, MD and Vice Chairman of Max Estates Limited. Thank you, and over to you, sir.

Sahil Vachani: Thank you, and good morning to all for joining us on this Q3 and 9 months FY '26 Earnings Conference Call for Max Estates. Joining me today, we have Nitin Kansal, who is our Chief Financial Officer; Archit Goyal, who heads IR and Corporate Finance for us, and also SGA, our Investor Relations advisers. Our presentation has been issued to the stock exchanges and uploaded on our company's website.

During the quarter gone by, Max Estates launched the first phase of Estate 361 in Sector 36A Gurgaon, with a gross development value of about INR2,500 crores. This community, Estate 361, is envisioned as a forest-led community spread across 18 acres, offering a distinctive forest in the backyard experience.

This development is also intergenerational and feature senior living residences managed by Antara Senior Living, along with an integrated wellness center also managed by Antara, thereby delivering a holistic well-being ecosystem focused on proactive preventive and personalized care.

The encouraging market response reaffirms the sustained demand for high-quality, differentiated and wellness-centric residential developments. We are very pleased to report presales of over INR1,900 crores in Gurgaon. The strong response underscores the robustness of our live well philosophy and the strength of our product offering.

More so, average price realization in this development currently stands at INR22,000 a square foot, reflecting a significant premium to the prevailing micro market as well as to our previous launch project Estate 360, which was launched last year. Driven by this encouraging response to Estate 361, Max Estates is now planning launches, aggregating about INR4,000 crores GDV in Noida, comprising of Max One in Sector 16B and a project in Sector 105 in Noida targeted for Q4 FY '26.

Post Estate 361 Phase I launch, Max Estates has a launch pipeline with a GDV potential of about INR14,500 crores. In addition, the company aspires to add between 1 million and 2 million square feet in the residential segment every year.

For the commercial real estate portfolio, we are seeing continued strong leasing momentum, highlighted by the signing of an LOI for a long-term lease, pre-leasing 200,000 square feet at Max District, Sector 65, in Gurugram, securing gross rentals of over INR270 crores over the lease period. The transaction has been concluded 2.5 years ahead of the project completion and at a 35% premium to the prevailing micro market rentals.

The company also maintains a robust leasing pipeline for both our under construction projects, Max Square Two, and this one Max District. Overall, commercial portfolio is poised for an annuity rental income potential of more than INR700 crores annually on a 100% basis across delivered and under-construction assets over the next few years. Here as well, we aspire to add 1 million square feet of the commercial office space segment every year.

The company has also initiated solar power sourcing for our Max Square project, representing a key milestone in our sustainability and decarbonization road map. This marks the first move towards Max Estates' long-term goal of shifting 50% of our portfolio's energy usage to renewable sources by 2030, aligned with India's climate pledge. With these brief highlights, I'll now hand over the call to my colleague, Nitin, for the business updates for Q3 and 9 months FY '26, and the outlook for the business. Over to you, Nitin.

Nitin Kansal:

Thanks, Sahil, and good morning, everyone, and thank you for joining us on the call. So let me cover the business update in three sections, residential, mixed use and commercial developments. Starting with the residential portfolio, at our flagship project at Estate 128, Noida, we have achieved presales numbers in excess of INR2,700 crores with 100% inventory sold and collections stand close to INR1,100 crores.

At Estate 360 Gurugram, we have recorded presales of INR4,831 crores with a collection of over INR1,100 crores. We launched Phase 1 of Estate 361, again in Sector 36A, Gurugram, with a gross development value of approximately INR2,500 crores. We are pleased to announce that we report presales numbers of over INR1,900 crores in Gurugram.

We have also entered the Gurugram's luxury residential market by securing development rights on a prime land parcel of 7.25 acres strategically located in Sector 59, Gurugram, on the Golf Course Extension Road, with a development potential of 1.3 million square feet and gross development value of more than INR3,000 crores, which is expected to be launched in FY '27.

Coming to the mixed-use portfolio at Max One, Sector 16B, Noida, the company is developing ultra-luxury residential, grade-A office spaces, curated high street retail, and exclusive club amenities. The project seamlessly integrates the LiveWell, WorkWell, and the PlayWell philosophy.

Spread across a total parcel with a development potential of 2.5 million square feet, the project is targeted to launch in the current quarter and carries a GDV potential of over INR2,000 crores, along with an estimated annuity annual potential of INR120 crores.

Additionally, the company has also acquired a 10.33-acre prime land parcel in Sector 105, Noida, strategically located on the Noida-Greater Noida Expressway. The project will comprise a mix of residential and commercial development with a total developable area of 2.6 million square feet, Phase 1 alone offers a GDV potential of over INR3,000 crores.

Coming to the commercial portfolio. Our operational commercial real estate assets, Max Towers in Noida, Max House Phase 1 and Phase 2 at Okhla, and Max Square, again at Noida continue to operate at 100% occupancy, generating an annual rental income of over INR155 crores. Max Square Two project in Noida, having a leasable area of 1 million square feet is on track and expected to receive occupation certificate by Quarter 2 of FY '28.

Max District, Sector 65, Gurugram, having a leasable area of 1.6 million square feet is also on track for completion and expected to receive occupancy certificate in 2 phases. Quarter 2 of FY '28 and Quarter 3 of FY '29.

With this, let me also provide you with a financial update for the 9 months FY '26. Our consolidated revenue stood at INR150 crores for the 9 months, and a consolidated EBITDA stood at INR27 crores. Consolidated profit before tax stood at INR29 crores and PAT of INR20 crores. The total lease area in the portfolio stood at 1.23 million square feet.

The lease rental income is up 38% year-on-year to INR115 crores in 9 months. Max Asset Services, the facility management arm continues to clock revenue of INR40 crores in 9 months. The debt as on December '25 stood at INR1,700 crores, including LRDs of INR1,000 crores. Cash

and cash equivalents as of December '25 stood at INR1,284 crores, resulting in the company having a net debt of INR414 crores. Now I'd like to open the floor for the question-and-answer session.

Moderator: We have the first question from the line of Mohit Agrawal from IIFL Capital Services.

Mohit Agrawal: Congratulations to the team on the launch of the Gurugram project. My first question is on the Gurugram project. So between the last year when we launched this project, there was obviously a very different response. It was a complete sell-out. This time around, obviously, it's been a smaller launch and the response has still been great in terms of 50%, 60% sell-out?

Any learning in terms of, let's say, the type of behavioral change in the mindset of the customer in terms of, let's say, the ticket or affordability or expectations in terms of payment plans? Or anything that you want to share, what has changed between last year when there was so-called a euphoric market and now it's been a more subdued overall market that we've been talking about. So any learnings that you may want to share?

Sahil Vachani: So great question, Mohit. Thank you. This is Sahil. So firstly, absolutely, we see for us, particularly of the inventory that we've sold almost 66% to 70% is driven by end users, where we have seen families that have come and visited the experience center about 5 to 6x at least. So what we are delighted with is that the end user is buying the product, there is a preference for the unit sizes, the customer experience, the hospitality and the well-being offering that we're doing and a deep appreciation of that.

And you can see that our payment plans have also been very similar to what we did even last year. So the payment plans have not changed like the market has changed. We continue to hold our payment plans and have also been able to have a good premium, not only to the micro market but also to our previous launch of Estate 360. So we are seeing,

A, end user demand; B, an appreciation for the end client experience a lot more than we had done earlier.

Mohit Agrawal:

Okay. Great. My second question, Sahil, is a little long question, but for, let's say, for your guidance to be met, you will have to do the 2 launches, the Max,Noida development and the 105. Both launches have to happen and you need to have a, like a, meaningful success in both of them. So that is the first part. So how confident you are on that, if you could -- we obviously know that Noida is doing better. So some color on that?

And then the second part of that question is then for next year, for FY '27, you have the Golf Course Extension, which you've recently acquired, and the remaining part of 361, right? Is that the launch pipeline for FY '27? Or do you plan to meaningfully add something and that would be also a meaningful part of FY '27 launch? So color on basically fourth quarter in FY '27, that would be helpful?

Sahil Vachani:

Yes. So I think at this stage, what we can say is that we remain very confident with our products that we are bringing to the market in Q4. As you can imagine, I'm not able to share more detail on that at this stage. But I'm sure that at the end of the quarter, we will obviously share a detailed update on that. So we remain very confident on our launches for Q4. The second aspect is in terms of next year's pipeline.

Yes, we are going to be having those 2 projects that you mentioned. And also a pipeline for a launch in the Noida market as well, which we will be sharing in due course. So those are our plans. And as we are consistent with our strategy, to be able to be across both Noida and Gurgaon across both residential and senior living, and offer both independent senior living and intergeneration communities as well. So that continues to remain our strategy and plan.

Mohit Agrawal:

Okay. And then last one is, '27, do you expect a kind of a double-digit growth in pre-sale? Is that you're still building that number?

- Sahil Vachani: I think I wouldn't like to comment on that at this stage. But what I would like to say is that we are continuing to remain extremely encouraged by the response that we are getting, like I shared with you, both from an end user perspective, more so from an end-user perspective, and also for our senior living development. So for both, we are receiving tremendous and very encouraging response. So we continue to remain extremely bullish and hopefully will outperform the market in terms of what our delivery is.
- Moderator: We have the next question from the line of Pritesh Sheth from Axis Capital.
- Pritesh Sheth: First, on the pre-leasing that we did, if you can throw some details on rents per square foot that we have signed up, how they are versus our expectations that we had set or what we have underwritten for? And second question is again on your upcoming launches in Noida. We know however you're seeing initial signs. How that market is doing compared to Gurgaon? And what kind of ticket size are you targeting? And what still works for that market as per your initial market feedback that you're getting?
- Nitin Kansal: Thank you, Pritesh. This is Nitin. Just to answer your first question, the leasing which we have done in Gurugram in Max District, what we have been able to better what we had estimated in our projections of INR723 crores centers on a full blown basis. And the entity which has taken over this space is a listed entity. And this looks this as a long-term vision for their office space in Gurugram.
- Pritesh Sheth: What's the term for which it is signed?
- Nitin Kansal: This is again for a 9 years period with the same standard template of 3 plus 3 plus 3, with an escalation.
- Pritesh Sheth: Okay. Got it. And this INR270 crore that you have put also includes the contractual escalation?

- Nitin Kansal: Yes, yes. That also includes that.
- Pritesh Sheth: Which is 15% 3 years or 5% every year?
- Nitin Kansal: It's 15% every 3 years.
- Moderator: We have the next question from the line of Ronald Siyoni from ICICI Securities.
- Ronald Siyoni: Just on the leasing front, so are we seeing any interest from GCCs also? And this entity, whether if you can highlight which sector, especially these entity is in and what kind of pre-leasing pipeline you are seeing in this project once this deal is also done? So are you seeing other good inquiries for this project?
- Nitin Kansal: So this comes from the GCC sector itself, this transaction and we are getting very good traction and have a very healthy pipeline for both our projects in Noida at Max Square Two, and Gurugram. We expect the significant leasing to take place by the time the building comes under operation.
- Ronald Siyoni: Okay. Great, sir. And on the Noida, like, we also see this time the new business development includes more of deals with respect to Noida. So should we be expecting premium luxury projects, getting good traction in Noida or is the mid-premium or lower segments only are gaining traction. So if you can bifurcate what kind of deals you're getting in Noida?
- Sahil Vachani: Yes, this is Sahil. We are mostly in the premium segment. We continue to operate in that, and we are very focused in that segment. Like I said, we are both in the premium segment and also in the senior living segment. And they straddle the range of the entire premium category upwards of INR6 crores, INR7 crores up till about INR12 crores, INR13 crores, INR14 crores.
- So that's the range that we operate in, and we believe that Max Estates has developed a good brand credibility and a very good end user traction

in those segments, and we continue to build upon that. We will continue to focus there, not just in the Noida market but also in the Gurugram market.

Ronald Siyoni: Okay. And the stress that we had earlier felt in the Noida residential market, should that be behind for the sector as a whole?

Sahil Vachani: I don't know which stress you are referring to. But in the last 3 or 4 years, I don't think that there's been any stress per se in the market. In fact, there's been a buoyancy in the market. And particularly for us, even in Gurugram, we don't see any stress. In 35 days, we've launched -- we've been able to sell 60% of what we've launched. So frankly, I don't think that's stress in any imagination. And we, like I said, not only, but the encouraging thing for us is it's driven by a very large proportion of end user demand, which we are very, very encouraged by.

Ronald Siyoni: Okay, sir. And lastly, on the operating margins this quarter. So you might have been booking sales and marketing costs related to this project launch. So if you can bifurcate that or if you can adjust for that, what kind of operating margins were there for during this quarter, whether upwards of 20% or lower than that?

Nitin Kansal: Yes. I think rightly pointed by Ronald, because of accounting standards, the advertising and marketing expenses go in the P&L at the -- when incurred and the revenue comes later. If we adjust for that, we would be looking at an operating margin in excess of 25%.

Ronald Siyoni: 25%, for this particular quarter, Q3 FY '26?

Nitin Kansal: Yes.

Moderator: We have the next follow-up question from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Yes. My second question got answered on the Noida market. But on the cash flow side, if you can briefly highlight what were the spends during the quarter in terms of construction spend, capex and land investment?

Because I just want to reconcile the increase in net debt that we see this quarter?

Nitin Kansal: So Pritesh, what is happening, what we have incurred in the current quarter is a number in and around INR350 crores on the project. In addition, in the current quarter, we also paid out for the new acquisition, which we did on the Golf Course Extension Road, which had an outlay of close to INR450 crores. So this is how the number has got incurred.

So if you say that debt number has not gone up since the cash got deployed in the new acquisition, the net debt number has come up. And there is a swing from net cash to net debt. But note, incremental debt has not been taken during the period. The only regular construction finance debts have been taken.

Moderator: We have the next question from the line of Samarth Agrawal from AMBIT Capital.

Samarth Agrawal: Just wanted to get some sense on collections. What would be the payment scheme for the customers of the first phase of Estate 361? And what kind of collections are you expecting in FY '27 from all the projects?

Nitin Kansal: Thanks, Samarth. So what is happening? We maintain an Equi distributed collection plan in line with our construction timelines. All the projects have an equal distribution over the life cycle of the project. In FY '27, what we expect the collection to happen from 2-pronged, we're expecting collection to happen from the existing sales.

And also from the new launches which are expected to take place. From the existing sales, what we're expecting to make a collection in the range of INR1,500 crores to INR1,750 crores and an incremental number of INR1,000 crores to INR1,300 crores to come from the new sales, which we plan to do in the next FY.

Samarth Agrawal: Okay. So total would be around INR2,500 crores of collection?

- Nitin Kansal: No. It will come -- it will more range close to in the range of INR2,800 crores to INR3,000 crores.
- Samarth Agrawal: And just 1 update. Any update on the Delhi land pooling policy? Any chance when we can see Max start to add projects in the Delhi market?
- Sahil Vachani: So far, there is no incremental progress based on what we had last reported, but we continue to work for the approvals and are very hopeful that in the coming year or so we should be able to move the needle on the approval process.
- Samarth Agrawal: Understood. And just 1 last thing. I think I might have heard it wrong. The fourth quarter total launches for the residential side would be at around INR4,000 crores or INR5,000 crores?
- Sahil Vachani: Between INR4,000 crores to INR5,000 crores.
- Moderator: We have the next question from the line of Amit Agicha from HG Hawa & Company.
- Amit Agicha: My question is connected to the geographic strategy, like, NCR is currently the sole focus. Under what conditions would the company consider entering another geography? Or is the intent to remain a regionally dominant specialist player?
- Sahil Vachani: That's a great question. At this stage of our journey, we remain committed to the National Capital Region. And if you look at it, while on the outside, it may look like a concentrated strategy. We believe that it's a very well thought through risk-adjusted strategy because not only are we in Gurgaon and in Noida, which are 2 very large micro markets of the NCR market.
- But within that, we are in the residential and in the senior living space. And then obviously, there's commercial as well across these -- both of these micro markets. So for the foreseeable future, we continue to remain very focused in the NCR market and really emerge as the top 2 players in the NCR space.

Amit Agicha: And sir, second question, how confident is the management about like office leasing demand visibility beyond FY '27, '28, especially, like, considering hybrid work trends?

Sahil Vachani: We are very confident. I think office demand is going through a very bullish cycle at this time. There's also a limited supply or Grade A supply that's coming up. So we continue to remain very optimistic. And particularly with the brand, the track record and the experiences at Max Estates has already set up for its commercial offering. We remain very confident of demand moving forward.

And that is not just our thing, but that is now validated by the pre-lease that we have signed, which is again at the premium to the micro market, and it's much, much before our completion of the project. So for Max Estates in particular, we remain very optimistic. But more so, we remain also overall optimistic on the demand scenario for office leasing in the National Capital Region.

Amit Agicha: As a follow-up to that is like, do you foresee cap rate compression or expansion over the next cycle for Grade A NCR assets?

Sahil Vachani: It's very difficult to comment on this because I think this is also an outcome and a factor of interest rates at some point. But I do think that we will see that Grade A assets will come more and more at the premium and the availability of those assets will be very limited. So in general, we are seeing a very strong demand for Grade A or Grade A+ assets, particularly those that Max Estates is developing. But difficult for me to comment on how we see interest rates or cap rates moving forward in the coming few years, tough to say at this stage.

Amit Agicha: This is the last question from my side. So over the next 5 years, do you envision the company evolving more into a residential developer or an annuity heavy real estate platform, like which -- what will be the steady-state mix ratio between the 2?

Sahil Vachani: So we are looking at both. And as Nitin mentioned in his comments, we are looking at almost a INR700-plus crores of annuity income, right, annually. So I don't see that is insignificant or small by any stretch, and we're looking to grow that as well. So that's not a fixed number. It's what we have with our pipeline today. And as we have said that we will look to grow that pipeline. And on the residential side, we've already done INR5,500, INR5,300 crores last year.

And we look to grow that in the coming years as well. So we are looking at both very equal passion and commitment to grow both of these portfolios. As you are aware that we have New York Life as a platform partner, 49% across all our commercial assets. So we remain very committed to building out both these strategies in the National Capital Region.

Moderator: We have the next question from the line of Parikshit Gupta from Fair Value Capital.

Parikshit Gupta: I'd like to ask a question on the growth pipeline. It's a very exciting pipeline, but we see meaningful change from the projects that were in Q2 versus in Q3, notably removal of some projects in Gurgaon and addition of more mixed-use projects in Noida. Furthermore, most of the new projects in the pipeline are now outright purchases as opposed to JDAs earlier.

So can you please help us understand the strategic rationale behind these decisions both from the perspective of what you are seeing in these micro markets as well as the company's capital allocation strategy?

Nitin Kansal: Thank you. Just to answer that question -- this list and the pipeline is a dynamic process, which we keep on evaluating at all points of time. And we have got a long list of assets which we evaluate. The assets which come more on priority and look very near to fructifying come in the table which goes out for the investor presentation. That is the reason you may see some churn in terms of how the list is being shown in the deck.

Now coming specifically on few assets which you are mentioning on the mixed land use in Noida, these are few auctions which have been announced by the local authority, Noida, which are expected to happen in the current financial year itself, which are proposed to be done outright. Now the only difference is authority itself gives you a payment plan option to be paid over 4 years.

So rather than having a land-owner partnering with you, the authority gives you that leverage to pay over a period of time. That is the reason we have mentioned as an outside purchase over here. But in terms of capital allocation, the capital allocation would be more akin to a joint development agreement transaction, which we are evaluating in Gurgaon.

Parikshit Gupta: Understood. Just a follow-up on this, please. I know this question has been asked in different forms earlier. In terms of the growth prospects of each of these markets, Gurgaon and Noida, considering the crowding and competitive intensity, have we selectively moved more toward Noida which remains a key footprint for our business? Or is it just a balanced strategy in this quarter, just the pipeline seems to be more focused toward Noida?

Sahil Vachani: I'll take that. This is Sahil. Actually, if we look at it, we are equally in both Noida and Gurgaon. If anything, our square footage may be slightly higher in Gurgaon. So there is no such plan to kind of move more to one micro market or less to one micro market. We believe that the social ecosystem is in both micro markets in Noida and Gurgaon and they are separate markets, and therefore, we will continue to operate in both and look to scale in both.

I think a lot of our strategy is also driven by the location per se, right, and the capital risk framework that we follow internally. We have certain micro markets that we are extremely optimistic and bullish on. And therefore, we do go very aggressively in those micro markets to acquire assets.

And where our risk portfolio and balance sheet conservatism comes in, we look to do opportunities like joint development, like we've done in the 30-acre parcel that we have in Gurgaon. So it's a little bit of an agile and nimble framework that works, but it's driven more by location and micro market.

Moderator: We have the next question from the line of Vibhor Talreja from Nest Amplifier.

Vibhor Talreja: Just a few clarification questions to start with. On Slide 3, you mentioned that in Estate 361, we have sold INR1,500 crores of products till date. The till date, there means December 31 or we are talking of till Feb today when we are talking?

Sahil Vachani: Till December 31, please.

Vibhor Talreja: For Estate 361, the GDV mentioned is INR9,000 crores, of which we have launched INR2,500 crores, a little higher than 25%, and we have sold INR1,500 crores, which is approximately one-sixth of GDV. If I look at the Noida projects, the 2 projects that we intend to launch in Q4, the combined GDV is close to INR5,000 crores. And I know different projects, different sizes will get launched and whatever we launch, like you earlier said, you intend to sell close to two-third to probably full.

But when I try and add the numbers, I'm just trying to make sure that how close are we expected to reach on the overall sales guidance of INR5,000 crores to INR6,000 crores versus the INR1,900 crores of presales that we have done in 9 months. If you can provide some clarity on that math, that would be helpful, please?

Nitin Kansal: Thank you. This is Nitin. To answer, so what is happening in terms of Estate 361, the remaining inventory is also on sale, and we expect a significant amount of sales also to happen from the remaining launched inventory of Estate 361. And the launch which we're expecting to do for the Noida is close to INR4,000 crores to INR5,000 crores, and we are

hopeful and bullish that we would be able to achieve sales to meet our guidance, which we have provided to the market.

Vibhor Talreja: Okay. I think essentially, what you're saying is that in case of Noida products, you intend to launch most of the GDV from the go rather than launching part of the projects. Would that be a correct inference?

Nitin Kansal: You can infer that also.

Moderator: We have the next question from the line of Ritwik Sheth from One Up Finance.

Ritwik Sheth: Sir, a couple of questions. Sir, firstly, I don't know if I missed -- sorry, I've joined a bit late. On the business development front, what is the plan for FY '27 in business development front? I know we have guided for 2 million, 3 million square feet. So what kind of projects we are looking to acquire in terms of GDV as well? And any plans to acquire anything in Q4 FY '26?

Nitin Kansal: This is Nitin. So what we are planning -- you rightly mentioned, we are planning to acquire in the range of 1 million to 2 million square feet of residential every year and close to 1 million to 1.5 million square feet of commercial every year to augment our portfolio. In terms of GDV, what we expect is to deploy a capital of close to INR1,000 crores across the residential and commercial.

And this the assets which we propose to acquire would be a combination of an outright and a joint development agreement, whereby optimizing the capital deployment on the projects.

Ritwik Sheth: And would it be like -- so if you're doing, say, INR6,000 crores of presales this year and assuming, say, some growth on that in FY '27, would it be fair to assume that we would at least target to replenish that kind of inventory?

Nitin Kansal: We aspire to replenish the inventory for -- see, if you see the pipeline which we have got, we already have got sales pipeline for FY '27 and

also certain portion of FY '28. We would like to replenish and build on the inventory of not only FY '28 and FY '29 also in the coming current year business development initiatives.

Sahil Vachani: Just so that to be clear, if you see the presentation, it shows that we have full pipeline for FY '26, full of '27, and we already have some part of '28. So we are very comfortable in terms of our growth pipeline.

Ritwik Sheth: Right, right. And what is the debt on the books for the commercial and the residential?

Nitin Kansal: So Ritwik, as we speak, we will have a major rental discounting, which is completely on the commercial asset, which is close to INR1,000 crores and the construction finance debt of close to INR600 crores, which is on the commercial side. On the residential assets, we are not carrying any debt.

Ritwik Sheth: Okay. So it is gross debt -- there's no gross debt on the residential piece?

Nitin Kansal: Yes.

Ritwik Sheth: Okay. Got it. And is there any cash on the residential books or no?

Nitin Kansal: So on the residential side, we're sitting at a cash balance of close to INR1,200 crores, which is all locked in the RERA accounts.

Ritwik Sheth: Okay. Okay. So that will get freed up over the next few years?

Nitin Kansal: Yes, yes. As we continue to do construction, the cash will keep on releasing from the 70% accounts.

Ritwik Sheth: Got it. And one final question, Nitin, for you. What is the collection that we have received? And what is the construction cost that we have done so far in 9 months FY '26?

Nitin Kansal: So in the 9 months FY '26, what we would have collected would be a number of close to INR1,100 crores as we speak, and we would have

incurred a cost of close to INR450 crores on the projects undergoing projects.

Ritwik Sheth: Okay. And how is it expected to close like in FY '26?

Nitin Kansal: So we are on track for our collection plans. I think we would be -- I think once we give our annual numbers, since the launches would be happening as we speak, the 4,000 to 5,000 launches will happen in February, March, we expect that we will be on track of our collection target for the year.

Ritwik Sheth: Okay. Got it. And what would be the other cost other than the corporate overheads and other fixed costs for the full year?

Nitin Kansal: So we incurred a corporate overhead cost in the range of INR50 crores to INR75 crores through the year.

Moderator: We have the next question from the line of Arpit Kumar from Unifi AMC.

Arpit Kumar: So just wanted to understand -- I mean, execution of a project is important. So just wanted to understand how is the accountability structured internally and the systems, what are in place so that we can avoid execution slippages and cost overruns?

Sahil Vachani: I'll take that. This is Sahil. So just to share with you, we -- I don't know if you picked up, but I think 6 months ago, we made some organizational changes, and we hired Mr. Vachan Singh, who joined us as Chief Operating Officer Projects. He now -- he spent about 35 years in the industry across organizations like DLF, Tata, L&T Realty, Oberoi Realty and many others. We have a team of almost 300 people that are under him across civil, structure, MEP and other capabilities that we are driving construction.

We are very delighted to share that so far, everything that we've delivered has been on cost and within the committed timelines that we have. So we continue to drive this process, and this is a separate

organization that is purely and wholly focused on what we call the execution of the projects side. Obviously, being in the National Capital Region and being across in one geography, broadly Noida, Gurgaon helps us a lot in terms of execution, delivery, and scale now has helped us a lot.

We are doing multiple projects and with the scale that we have, that also has come to our benefit. So I think with the organizational change that we made, the capabilities that we built, geographical focus and execution focus, we are very confident that we will be able to deliver on our commitments here.

Moderator: We have the next question from the line of Anuj Upadhyay from Investec.

Anuj Upadhyay: Again, it's a follow-up on our FY '26 guidance. So this INR1,900 crores of presales is till Jan, if I'm correct, right? INR1,500 crores, which you mentioned was for 361 till December, but one which we have mentioned in Slide 4 is still Jan. So of the INR2,500 crores, which we have launched, almost INR1,900 crores have been sold, right?

Nitin Kansal: Anuj, just to clarify, against INR2,500 crores, we have done sales of INR1,500 crores and INR400 crores was existing inventory of Estate 360. In total, the number comes to INR1,900 crores. So you see 60% sales in the...

Anuj Upadhyay: Got it. Got it. And sir, for the rest of the year, again, on the 2 side, you mentioned that INR5,000 crores is something which would come from the Noida one. And can we expect the balance launch of 360 as well because we have targeted somewhere in the range of INR9,500 crores kind of launches. And probably even if Noida comes in, the total launch number would be around INR7,500 crores. So would the other phase of it?

Sahil Vachani: Yes, sorry, I think I got the question. Just from that perspective, we will be more focused on what are the sales that we are doing versus the

launches. So our launch strategy will get determined closer to the time and be a little bit more nimble and agile around it depending on how we are able to achieve our numbers, but we are very confident across this. And there's obviously a lot more to be launched in the Gurgaon projects as well.

Anuj Upadhyay: Yes. And lastly, as much of our projects have been launched during the Q3 and Q4 time, any guidance would you like to give for FY '27 on the presales part?

Sahil Vachani: At this stage, we would not like to give guidance for FY '27. I think we are focused in the next 1.5 months of achieving what we had said. And then obviously, once we have the next call again, hopefully, we'll be able to share some more color at that time.

Moderator: We have the next question from the line of Varun Bahl from Ploutos Investment.

Varun Bahl: I was just wondering, the series of launches which you have carried out from, say, FY '24 and you go on to FY '27, what are the kind of margins that we are looking? Very ballpark figure?

Nitin Kansal: Yes. So if you see what we have launched is we have got a combination of outright and a joint development agreement. So what we have been guiding is in the case of Estate 28, we would be having margins in the range of 40% to 45%, which is an outright asset. And in the case of Estate 360 and 361, which are in the nature of joint development agreement, we will have margins of 22%, 25%. But interestingly, both the projects will have IRRs of the same nature because the capital deployed on the JDA is significantly less as compared to an outright purchase.

Varun Bahl: Yes, completely appreciate that. The numbers look almost scarcely believable. Depending on how the handovers play out, we could be looking at figures of INR1,500 crores plus of profitability in FY '29, '30, depending on how the handovers play out?

- Nitin Kansal: Yes. Yes. This is depending on how the handovers play out, we can expect the numbers will get reflected accordingly in profit and loss accounts.
- Varun Bahl: Looking forward to this.
- Moderator: We have the next question from the line of Vikas Atri, an Individual Investor.
- Vikas Atri: My first question is, is there a Phase 2 in Sector 105 Noida? And what is the revenue potential of that?
- Sahil Vachani: Thank you, Vikas. Yes, there is. And we are still working out our plans for the final design, and we'll be able to share revenue potential in the next quarter. We may not be able to share that as of now because it will not be crystallized.
- Vikas Atri: Fine. Okay. And my next question is regarding the sponsor land bank, is it possible for you to give a brief idea what is the revenue potential from that?
- Sahil Vachani: Yes. So that is obviously a 100-acre land parcel, mostly contiguous. As per the current guidelines of the land pooling policy that are in place, we are talking about a potential revenue of upwards of INR10,000 crores of GDV.
- Vikas Atri: Okay. And will that be a mixed-use project? Or will it be purely residential?
- Sahil Vachani: It's primarily residential with some mixed-use components as part of it.
- Vikas Atri: Okay. And sir, my last question is, we've been listed for almost, I think, 10-plus years or almost 10 years. And by when do you think can we become a dividend paying company?
- Sahil Vachani: We are very hopeful that with the completion of our residential projects in the next 2.5 years, we should get to that point because, as you know, the accounting in the real estate company, the profit will only be

recorded on the books once we are able to get the OC. So we are very hopeful and confident that once that cycle starts for us with Estate 128, we should be in a good position to be able to do all of that.

Moderator: We have the next follow-up question from the line of Arpit Kumar from Unifi AMC.

Arpit Kumar: Just a follow-up. Just wanted to understand on the approval side of Max Estates and 105, have we received the RERA or is it pending?

Sahil Vachani: We've received building plans. We are just awaiting the final RERA approval.

Arpit Kumar: Okay. And when it is expected, if you could?

Sahil Vachani: Very shortly.

Moderator: As there are no further questions from the participants. That concludes the question-and-answer session. I now hand the conference back to the management for closing comments. Thank you and over to you, sir.

Sahil Vachani: Thank you, everyone, and look forward to speaking again in the next quarter. And stay safe and stay well. Thank you.

Nitin Kansal: Thank you.

Moderator: Thank you. On behalf of Max Estates Limited, that concludes this conference. Thank you for joining with us today. And you may now disconnect your lines. Thank you.