

CMP: ₹ 452

Target: ₹ 610 (35%)

Target Period: 12 months

February 10, 2026

BUY

Strong response garnered in residential & commercial

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 (launch pipeline of ~₹ 14,500 crore).
- Commercial assets annualised potential of ₹ 146 crore for operational assets and ₹ 723 crore including under-construction assets.

Q3FY26 performance: Max Estates reported strong pre-sales booking of ₹ 1540 crore for Q3FY26, led by Estate 361, Gurugram project launch (₹ 1510 crore). Collections too improved by 131% QoQ to ₹ 377 crore led by project launch. Lease rental income/ Max Asset Services revenues were up 40% YoY/ 27% YoY at ₹ 43 crore/ ₹ 14 crore respectively. Consolidated revenues were up 24% YoY (up 2% QoQ) at ₹ 50 crore. OPM stood at 5.9% compared to 28.9%/20.7% in Q3FY25/Q3FY26. The OPMs were affected by higher advertisement and sales promotion expenses (project launch during the quarter). Hence, it reported consolidated loss of ₹ 1 crore as against net profits of ₹ 20 crore/ ₹ 7 crore in Q3FY25/Q2FY26.

Investment Rationale

- Project launches of ₹ 4000-5000 crore in Q4 to help achieve FY26 pre-sales guidance:** MEL achieved ₹ 1913 crore pre-sales during 9MFY26 while it plans to launch ₹ 4000-5000 crore GDV projects (Max One and Sector 105 in Noida) during Q4FY26. Additionally, sales contribution from recently launched Estate 361, Gurugram (₹ 1510 crore pre-sales achieved from ₹ 2500 crore launch) should help it achieve its FY26 pre-sales guidance of ₹ 6000-6500 crore (FY25 pre-sales - ₹ 5321 crore). Its FY27 pre-sales launch pipeline include balance phase of Estate 361, Gurugram (~₹ 6500 crore) and Sector 59, Gurugram (₹ 3000 crore). It continues to eye new business development (~1-2 msf per annum residential projects), which would help sustain pre-sales growth trajectory post FY27.
- Strong pre-leasing outlook for under-construction annuity assets:** MEL is adding four annuity assets totalling ~5 msf over the next five years (currently four operational assets totalling ~1.3 msf with an annualised rental income (as on March 2025) of ₹ 146 crore. Recently, it pre-leased 2 lakh square ft (out of ~1.6 msf) under-construction Max District, Gurugram asset at 35% premium to micro-market for a period of 9 years securing ₹ 270+ crore rentals. Further, it has a healthy pipeline of clients to pre-lease its under construction assets before completions. 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

- The company is currently trading lower than its NAV. We retain Buy on the stock with our revised SOTP based price target of ₹ 610 (tweaking rentals in couple of commercial assets).



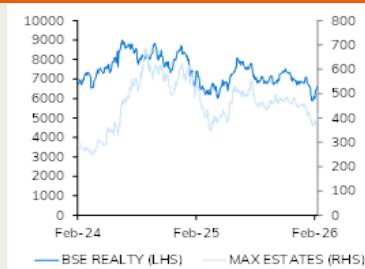
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	7,477
FY25 Gross Debt (₹ Crore)	1,615
FY25 Cash(₹ Crore)	1,083
EV (₹ Crore)	8,008
52 Week H/L (Rs)	564/325
Equity Capital (₹ Crore)	161.0
Face Value (Rs)	10.0

Shareholding pattern

%	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	45.3	45.2	45.2	44.9
FII	27.4	27.1	26.6	25.7
DII	6.3	6.3	6.8	7.8
Others	21.0	21.4	21.4	21.7

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	216.0	231.0	2138.1	237.1
EBITDA	31.7	17.8	44.4	18.4	44.9	51.8	790.8	261.1
EBITDA margin (%)	29.5	19.1	27.7		20.8	22.4	37.0	
Net Profit	19.0	2.3	40.8	46.5	24.1	18.5	490.2	229.0
EPS (Rs)	1.1	0.1	2.5		1.5	1.1	29.6	
P/E (x)	394.3	3277.6	183.7		-	-	15.3	
EV/EBITDA (x)	261.1	457.3	180.8		187.8	166.9	10.6	
RoCE (%)	1.8	-0.4	0.5		0.3	0.2	17.8	
RoE (%)	1.6	0.2	1.8		1.0	0.7	15.5	

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

Earnings call highlights:

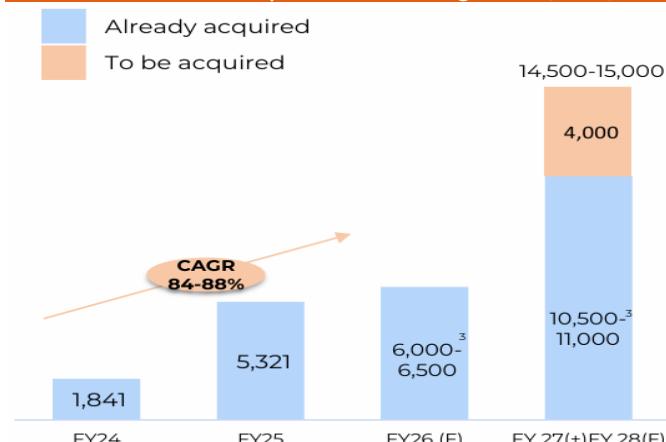
- Guidance:** The company retained its guidance for FY26 in terms of pre-sales (₹ 6000-6500 crore). New launches of ₹ 4000-5000 crore comprise Delhi One, Noida (~₹ 2000 crore) and Sector 105, Noida (~₹ 3000 crore) during Q4FY26 and sales contribution from Estate 361 project (launched in Q3FY26).
- Collections:** During 9MFY26, collections stood at ₹ 1100 crore and incurred ₹ 450 crore costs. The company expects collections of ₹ 2800-3000 crore (existing sales - ₹ 1500-1750 crore, new sales - ₹ 1000-1300 crore) during FY27.
- Cash flows:** It plans to invest ₹ 1000 crore across residential and commercial projects. It spent ₹ 350 crore as project costs and paid off ₹ 450 crore for Golf course extension project. It did not take incremental debt during Q3FY26.
- Commercial portfolio:** Debt on commercial portfolio includes ₹ 1000 crore as LRDs and ₹ 600 crore towards construction finance. Its commercial projects have a potential to generate ₹ 723 crore (company's share ~₹ 350 crore) annual rental income at peak occupancy.
- Max District, Sector 65, Gurugram:** The company has pre-leased 2 lakh square feet (out of ~1.6 msf) to GCC at 35% premium to micro-market for a tenure of 9 years (15% escalation every three years). It estimated to generate ~₹ 270+ crore rentals from the same over the lease tenure.
- Estate 361:** MEL launched first phase of Estate 361, Sector 36A, Gurugram in Q3FY26 having GDV of ₹2500 crore. This project recorded pre-sales of ₹1500 crore (60% of launched inventory) within 35 days at an average realisation of ₹22000 per sft during Q3FY26.
- Launch pipeline:** Further to Estate 361, MEL has 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 (awaiting RERA). 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 (awaiting RERA). Overall, the company has a launch pipeline of ₹ 14,500 crore.
- Business Development:** Going ahead MEL aspires to add 1-2 million sft of residential projects and 1 million sft of commercial projects every year.
- Margin profile:** Generally, outright projects has 40-45% margins while JDA projects has 20-25% margins. However, both generate similar IRRs.
- Delhi Land pooling:** As per management, the Delhi's land pooling policy has commenced with a go-ahead received for six sectors in Delhi.
- Net Debt:** The company's gross debt stands at ₹ 1698 crore (including LRDs of ₹ 987 crore) and cash & cash equivalents of ₹ 1284 crore (~₹ 1200 crore RERA cash) translating to net debt of ₹ 414 crore.
- Other highlights:** Corporate overhead costs over the year is ~₹ 50-70 crore.

Exhibit 1: Q3FY26 result snapshot (₹ crore)

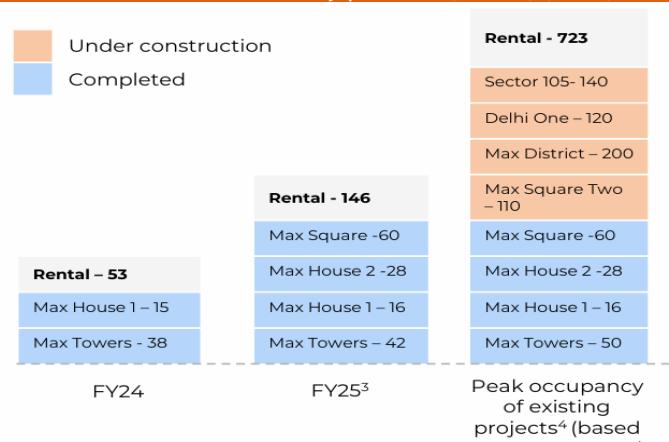
Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Operating Income	49.8	40.0	24.3	48.8	2.0	Lease rental income/ Max Asset Services
Other Income	21.7	31.9	-31.9	25.9	-16.2	grew by 40% YoY/ 27% YoY to ₹ 43 crore/ ₹ 14 crore.
Total Revenue	71.4	71.9	-0.6	74.6	-4.3	
Raw materials costs	0.0	0.0	-	0.0	-	
Employees Expenses	7.9	4.2	88.3	7.1	11.1	
Other Expenses	39.0	24.3	60.4	31.6	23.3	
Total Expenditure	46.8	28.5	64.5	38.7	21.1	
EBITDA	2.9	11.6	-74.7	10.1	-71.0	EBIDA margins affected by A&P related
EBITDA margins (%)	5.9	28.9	-2301 bps	20.7	-1480 bps	expense booked for new project launch
Interest	15.6	14.8	5.4	16.3	-4.0	
Depreciation	8.0	8.2	-1.7	8.0	-0.3	
PBT	1.0	20.4	-95.3	11.6	-91.8	
Tax	0.9	4.6	-	3.8	-	
Minority Interest	1.2	-3.9	-	0.6	-	
PAT	-1.2	19.7	-	7.3	-116.4	

Source: Company, ICICI Direct Research

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

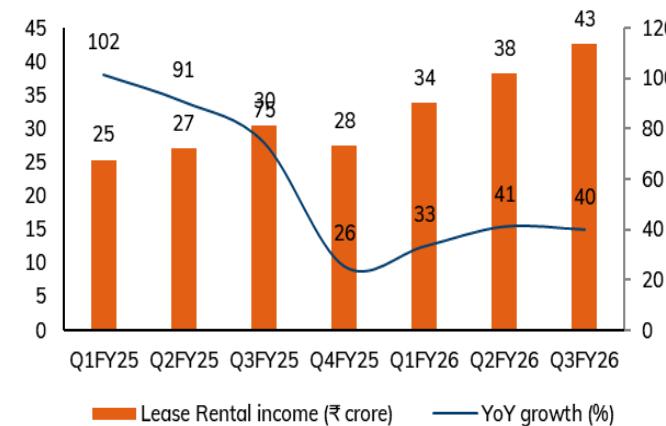


Source: Company, ICICI Direct Research, 3. Estate 361 – ~₹ 9000 Cr, Max One – ~₹ 2,000 Cr, Sector 105 – ~₹ 3,000 Cr and Sector- 59 – ~₹ 3,000 Cr

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

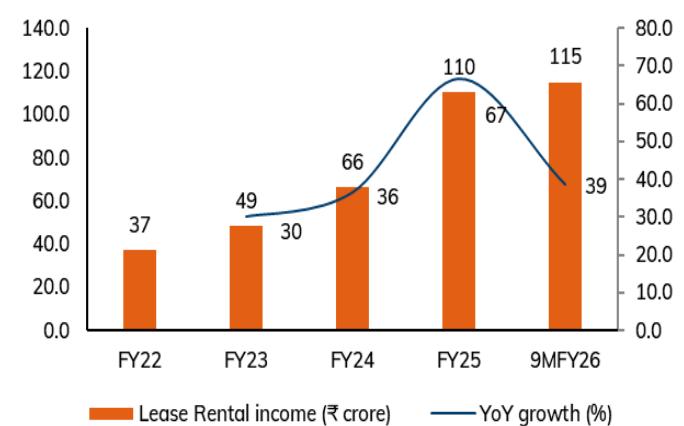
Source: Company, ICICI Direct Research, 2. Max Estates owns 51% of the beneficial interest and 49% is owned by New York Life Insurance, 4. The under-construction projects will reach their peak over the next 5+ years.

Exhibit 4: Quarterly Lease Rental income trend



Source: Company, ICICI Direct Research

Exhibit 5: Lease Rental income trend



Source: Company, ICICI Direct Research

Exhibit 6: Indicative BD pipeline

Project location	Development Type	SBUA (msf)	Type	Stage
Delhi	Residential	0.1	JDA	Commercial negotiation
Delhi	Residential	0.08	Outright	Commercial negotiation
Noida	Residential	1.2	Outright	Commercial negotiation
Gurugram	Residential	2.8	JDA	Commercial negotiation
Delhi	Residential	4.1	JDA	Regulatory approval
Gurugram	Residential	1.9	Outright	Under evaluation
Noida	Mix-Use	1.4	Outright	Under evaluation
Noida	Mix-Use	3.1	Outright	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	% over Guidance	FY 25 Guidance	FY 25 Actuals	% over Guidance	FY 26 Guidance	YTD Actuals
Pre sales (Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,321	140%	6,000-6500	1,900+
Launches (GDV Rs. Cr)	1,300	1,844	140%	4,000 Revised to 4,800-5,200	5,723	140%	9,500	2,500
Project addition (BD) - sqft	2mn	3.4mn	240%	Residential - 2mn Commercial - 1mn	Residential - 4mn Mixed use - 5.0 mn	300%	3mn	1.3mn
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 operating assets	100%
Net Debt to equity	<1	<1	On track	<1	Net debt zero	On track	<1	<1
Project execution	Within budget and timelines	On track	On track	Within budget and timelines	On track	On track	Within budget and timelines	Estate 128 - structure completed - 27/28/30 th Floor Estate 360 - ground floor CRE projects - on track

Source: Company, ICICI Direct Research

Valuation

Max est. 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 retain Buy with our revised SOTP based price target to ₹ 610 (tweaking rentals in couple of commercial assets).

Exhibit 8: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	Project-wise NAV	214
Commercial	Capitalisation	252
Max Asset Services	EV/EBITDA	15
Net Debt		-26
Total NAV		507
NAV premium	20% premium to NAV	102
Price Target		610

Source: Company, ICICI Direct Research

Financial summary

Exhibit 9: Profit and loss statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenue	160.5	216.0	231.0	2,138.1
% Growth	72.7	34.6	7.0	825.4
Other income	89.2	94.4	55.6	22.9
Total Revenue	249.7	310.4	286.7	2,161.0
% Growth	107.6	24.3	(7.6)	653.8
Total Raw Material Costs	4.6	6.5	6.9	652.3
Employee Expenses	17.6	31.7	41.3	53.6
Other expenses	93.9	132.9	131.0	641.4
Total Operating Exp.	116.1	171.1	179.2	1,347.4
Operating Profit (EBITDA)	44.4	44.9	51.8	790.8
% Growth	149.8	1.2	15.4	1,425.8
Interest	61.9	66.2	66.2	64.6
PBDT	71.7	73.1	41.3	749.0
Depreciation	34.1	33.0	42.0	51.0
PBT	37.6	40.1	(0.7)	698.0
Total Tax	11.2	13.0	(0.2)	226.9
PAT before MI	26.4	27.1	(0.5)	471.2
PAT	40.8	24.1	18.5	490.2
% Growth	1,684.4	-	-	-
EPS	2.5	1.5	1.1	29.6

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	40.8	24.1	18.5	490.2
Depreciation	34.1	33.0	42.0	51.0
Interest	(65.6)	66.2	66.2	64.6
Cash Flow before WC changes	48.1	139.3	107.5	813.6
Net Increase in Current Assets	(2,039.0)	(484.8)	(559.8)	(647.1)
Net Inc in Current Liabilities	2,287.9	88.3	602.0	717.7
Net CF from Operating activities	225.0	(270.2)	150.0	657.3
(Purchase)/Sale of Fixed Assets	(676.9)	(187.2)	(409.1)	(409.1)
Change in Investments	(473.4)	-	-	-
Others	11.9	(0.6)	-	-
Net CF from Investing activities	(1,138.4)	(187.8)	(409.1)	(409.1)
Issue of Equity	800.0	114.8	114.8	114.8
Proceeds from borrowings	631.7	(0.0)	(0.0)	(0.0)
Others	334.7	(66.2)	(66.2)	(64.6)
Net CF from Financing Activities	1,766.4	48.6	48.6	50.2
Net Cash flow	852.9	(409.5)	(210.6)	298.4
Opening Cash/Cash Equivalent	230.7	1,083.7	674.2	463.6
Closing Cash/ Cash Equivalent	1,083.7	674.2	463.6	762.0

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet

₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	161.0	163.2	165.5	167.8
Reserve and Surplus	2,500.0	2,639.6	2,751.6	3,335.2
Total Shareholders funds	2,660.9	2,802.8	2,917.1	3,503.0
Total Debt	1,614.7	1,614.7	1,614.7	1,614.7
Total Liabilities	4,275.7	4,417.5	4,531.8	5,117.7
 Gross Block	2,131.9	2,319.1	2,728.2	3,137.3
Acc: Depreciation	85.1	118.1	160.1	211.1
Net Block	2,046.8	2,201.0	2,568.1	2,926.3
Capital WIP	0.3	0.3	0.3	0.3
Total Fixed Assets	2,047.1	2,201.2	2,568.4	2,926.5
Non Current Assets	658.8	658.8	658.8	658.8
Inventory	2,285.0	2,559.2	2,866.3	3,210.3
Debtors	14.5	14.8	15.1	15.4
Other Current Assets	1,141.1	1,351.4	1,603.7	1,906.6
Cash	1,083.4	674.2	463.6	762.0
Total Current Assets	4,523.9	4,599.6	4,948.8	5,894.2
Current Liabilities	2,945.3	3,033.2	3,635.3	4,353.0
Provisions	8.8	8.8	8.8	8.8
Total Current Liabilities	2,954.1	3,042.0	3,644.1	4,361.8
Net Current Assets	1,569.8	1,557.5	1,304.7	1,532.5
Total Assets	4,275.7	4,417.5	4,531.8	5,117.7

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per Share Data				
EPS	2.5	1.5	1.1	29.6
Cash per Share	4.5	3.4	3.7	32.7
DPS	-	-	-	-
BV	137.7	146.0	154.1	190.6
Operating Ratios				
EBITDA Margin	27.7	20.8	22.4	37.0
PAT Margin	25.4	11.1	8.0	22.9
Return Ratios				
RoE	1.8	1.0	0.7	15.5
RoCE	0.5	0.3	0.2	17.8
Valuation Ratios				
EV / EBITDA	180.8	187.8	166.9	10.6
P/E	183.7	311.5	405.3	15.3
EV / Net Sales	50.0	39.1	37.4	3.9
Sales / Equity	0.1	0.1	0.1	0.6
Market Cap / Sales	46.7	34.7	32.5	3.5
Price to Book Value	3.3	3.1	2.9	2.4
Working Capital Management Ratios				
Inventory Days	5,196.7	4,324.7	4,528.2	548.0
Debtor Days	33.0	25.0	23.8	2.6
Creditor Days	1,030.5	72.7	74.3	8.0
Asset Turnover	0.0	0.0	0.1	0.4
Solvency Ratios				
Debt / Equity	0.6	0.6	0.6	0.5
Current Ratio	1.5	1.5	1.4	1.4
Quick Ratio	0.8	0.7	0.6	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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