CMP: ₹ 452 | Target: ₹ 610 (35%) | Target Period: 12 months | **BUY**

May 27, 2026

Softer market sentiments call for calibrated approach

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 ~₹ 29,710 crore GDV (launch pipeline of ~₹ 17,200+ crore).
- Commercial assets rental income expected to scale up to ₹ 700 crore (company's share ~₹ 350 crore) over five years from ₹ 158 crore in FY26.

Q4FY26 performance: Max Estates achieved a healthy presales of ₹ 3392 crore in Q4FY26 (₹ 1540 crore/ ₹ 121 crore in Q3FY26/ Q4FY25) led by Estate 105, Noida project launch (₹ 1783 crore). Q4FY26 pre-sales include ₹ 1221 crore bookings done by erstwhile developer of Max One, Noida project. For FY26, Max estates recorded presales of ₹ 5305 crore as against ₹ 5321 crore in FY25. Company reported strong growth in collections at ₹1578 crore, up 61% YoY in FY26. Consolidated revenues were up 24% YoY (down 1% QoQ) at ₹ 49 crore. It reported EBITDA loss of ₹ 3 crore owing to higher advertisement and sales promotion expenses (project launch during the quarter). Hence, it reported consolidated loss of ₹ 5 crore as against net profit of ₹ 17 crore in Q4FY25 and net loss of ₹ 1.2 crore in Q3FY26.

Investment Rationale

- **Commences FY27 with ₹ 17,200+ crore GDV project pipeline:** MEL has till date launched ₹ 16,310 crore GDV projects of which it has sold ₹ 12,467 crore (76%) while it has ₹ 13,400 crore of projects which are yet to be launched. Hence, it has a strong ₹ 17,243 crore pipeline of projects to drive pre-sales for FY27. The management has reserved its pre-sales guidance for FY27 owing to cautious market sentiments led by prevailing global uncertainties. However, it has strong launch pipeline for FY27 comprising 1) phase I of The Terraces (precinct within Estate 361) having GDV of ₹ 1200 crore launched in May 2026, 2) Sector 59, Golf Course Extension Road, Gurugram project (₹ 3900+ crore GDV) in Q4FY27, 3) Phase 2 of Estate 105, Noida (ph I - ₹ 3000 crore out of ₹ 6000 crore GDV launched in March 2026).
- **Under-construction annuity assets stay on track:** MEL's three operational assets, operating at 100% occupancy, generated ₹ 158 crore rental income in FY26. Its under-construction assets remain on track. Max Square Two (1 msf) is expected to receive its OC by Q2FY28, adding ₹ 125 crore to annuity income. Max District (~1.6 msf) will be delivered in two phases — Q2FY28 and Q3FY29 — adding ₹ 225+ crore to annuity income. Max One commercial portion to add ₹ 145 crore annuity income. Overall commercial portfolio is poised for an annuity rental income potential of over ₹ 700 crore on a 100% basis (across delivered, under construction and in acquisition), in the next five years. (company's share ~₹ 350 crore).

Rating and Target Price

- We retain Buy on the stock with our unchanged SOTP based price target of ₹ 610.

Result Update

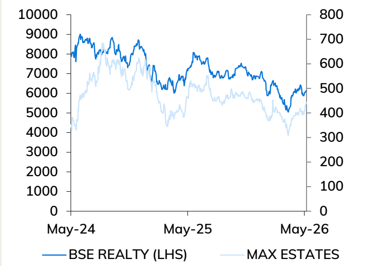
Particulars

Particular	Rs. in crore
Market Capitalisation	7,428
FY26 Gross Debt	2,379
FY26 Cash	615
EV	9,192
52 Week H/L (Rs)	564/325
Equity Capital	161.0
Face Value (Rs)	10.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	45.2	45.2	44.9	45.3
FII	27.1	26.6	25.7	25.9
DII	6.3	6.8	7.8	7.7
Others	21.4	21.4	21.7	21.2

Price Chart



Recent Event & Key risks

(i) Delay in under-construction annuity & residential projects

(ii) Inability to acquire new residential projects

(iii) Geographic concentration

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ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars (Rs. in crore)	FY23	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	107.3	92.9	160.5	199.5	46.5	231.0	2138.1	327.4
EBITDA	31.7	17.8	44.4	23.7	15.6	75.5	747.2	561.1
EBITDA margin (%)	29.5	19.1	27.7	11.9		32.7	34.9	
Net Profit	19.0	2.3	40.8	12.5	133.9	43.2	492.2	627.1
EPS (Rs)	1.2	0.1	2.5	0.8		2.6	30.1	
P/E (x)	386.8	3215.2	180.2	-		-	14.9	
EV/EBITDA (x)	256.6	449.3	177.6	384.3		122.9	11.8	
RoCE (%)	1.8	-0.4	0.5	-0.2		0.7	14.4	
RoE (%)	1.6	0.2	1.8	0.5		1.8	16.7	

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

Earnings call highlights:

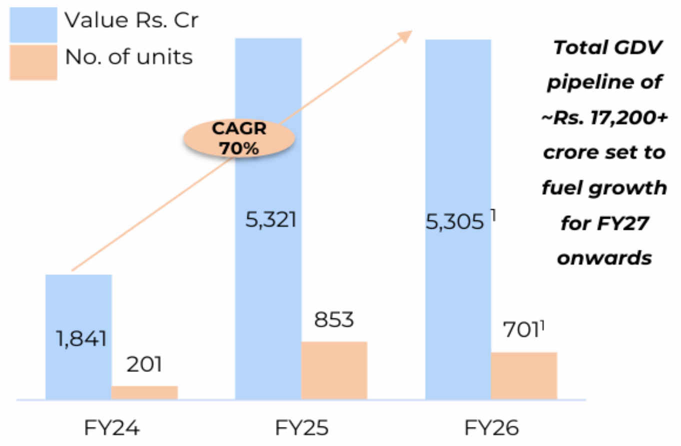
- **Guidance:** The company reserved giving pre-sales guidance for FY27 as of now owing to cautious market sentiments led by prevailing global uncertainties. However, it enters FY27 with a strong GDV pipeline of ₹ 17,200+ crore.
- **FY27 launch pipeline:** It launched phase I of The Terraces (precinct within Estate 361) having GDV of ₹ 1200 crore (Estate 361 has an overall GDV of ₹ 9000 crore) in May 2026. It targets to launch sector 59, Golf Course Extension Road, Gurugram project having GDV of ₹ 3900+ crore in Q4FY27. Further, it plans to launch phase 2 of Estate 105, Noida (phase I - ₹ 3000 crore out of overall ₹ 6000 crore GDV was launched in March 2026).
- **Collections:** During FY26, collections stood at ₹ 1578 crore, up 61% YoY. The company expects collections of ₹ 2500-3000 crore (existing sales - ₹ 1200-1500 crore, new sales - ₹ 1200-1500 crore) during FY27.
- **Business Development:** The company maintained its annual BD target of ~2 msf residential and 1 msf commercial projects per annum.
- **Commercial portfolio:** Under-construction assets remain on track and will materially scale the annuity portfolio. Max Square Two (1 msf) is expected to receive its OC by Q2FY28, adding ₹ 125 crore to annuity income. Max District (~1.6 msf) will be delivered in two phases — Q2FY28 and Q3FY29 — adding ₹ 225+ crore to annuity income. Together, these two assets will add ₹ 350+ crore to the annuity portfolio upon full completion. Overall commercial portfolio is poised for an annuity rental income potential of over ₹ 700 crore on a 100% basis (across delivered, under construction and in acquisition), in the next five years.
- **Estate 105, Noida:** It launched GDV of ~₹ 3000 Cr on March 20, 2026, achieved ~₹ 1783 crore in pre-sales within just 10 days of launch. Further, driven by strong market response with a revised mix of residential and service apartments, the project GDV has doubled from ₹ 3000 crore to ₹ 6000 crore.
- Sector 59, Gurugram: It entered Gurugram's luxury residential market with secured development rights on a prime 7.25-acre land parcel in Sector 59, Golf Course Extension Road. The site offers ~1.3 msf saleable built-up-area with a GDV of ₹ 3900+ crore, uplifted from initial estimates on the back of strong recent launches in the micro-market.
- **Net Debt:** The company's gross debt stands at ₹ 1855 crore (including LRDs of ₹ 973 crore) and cash & cash equivalents of ₹ 1758 crore (~₹ 1171 crore RERA cash) translating to net debt of ₹ 97 crore.

Exhibit 1: Q4FY26 result snapshot (₹ crore)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	49.4	39.8	24.3	49.8	-0.7	Lease rental income/ Max Asset Services grew by 43% YoY/ flat YoY to ₹ 39 crore/ ₹ 12 crore.
Other Income	21.2	37.5	-43.6	21.7	-2.4	
Total Revenue	70.6	77.3	-8.7	71.4	-1.2	
Raw materials costs	0.0	0.0	-	0.0	-	
Employees Expenses	11.0	5.6	94.9	7.9	39.8	
Other Expenses	41.6	25.1	66.1	39.0	6.8	
Total Expenditure	52.6	30.7	71.4	46.8	12.4	
EBITDA	-3.2	9.1	-	2.9	-	EBIDA margins affected by A&P related expense booked for new project launch
EBITDA margins (%)	-6.5	22.8	-2928 bps	5.9	-1236 bps	
Interest	16.2	16.6	-2.2	15.6	3.6	
Depreciation	7.9	8.8	-9.4	8.0	-1.1	
PBT	-5.8	21.3	-	1.0	-	
Tax	-2.1	7.3	-	0.9	-	
Minority Interest	0.9	-3.3	-	1.2	-	
PAT	-4.6	17.4	-	-1.2	286.7	

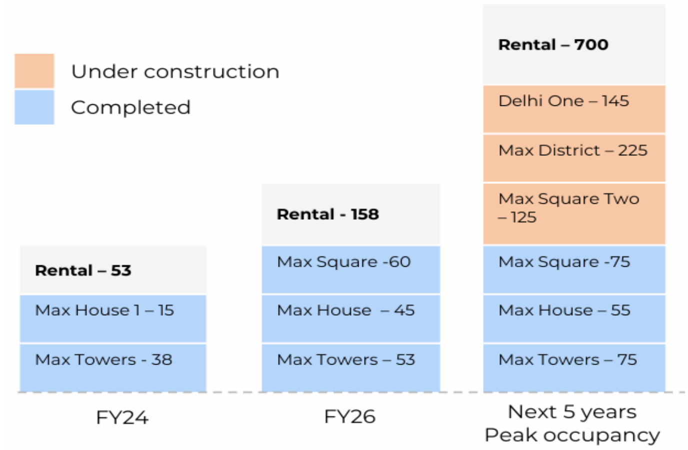
Source: Company, ICICI Direct Research

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



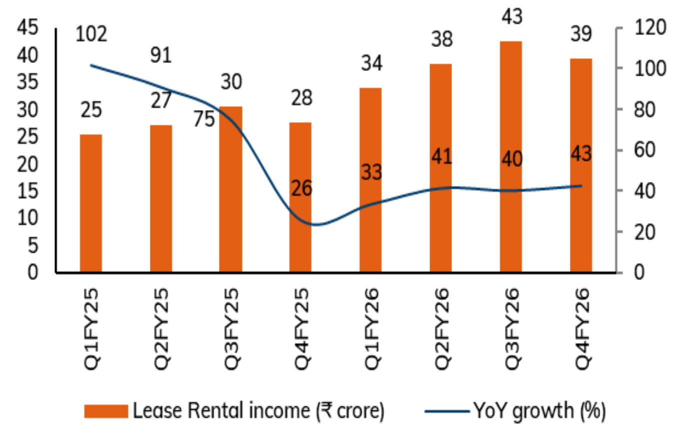
Source: Company, ICICI Direct Research, 1. includes Rs. 1,221 crore / 218 units of pre-sales recognised post receipt of RERA, which was done by the erstwhile developer

Exhibit 3: Commercial – annuity portfolio (100%[2]) (Rs crore)



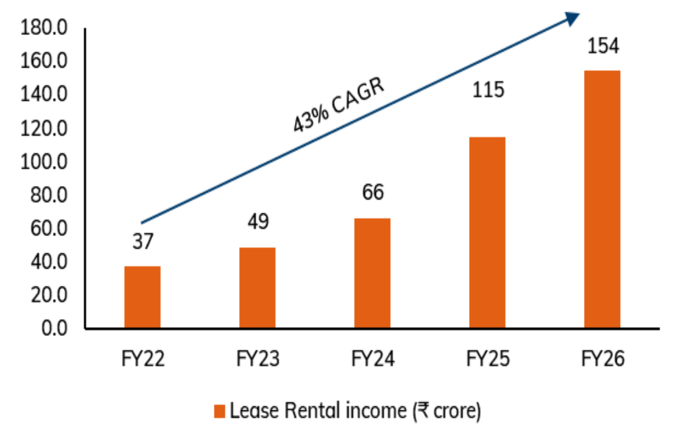
Source: Company, ICICI Direct Research, 2. Max Estates owns 51% of the beneficial interest and 49% is owned by New York Life Insurance, 4. The under-construction projects will reach their peak over the next 5+ years.

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	0.1	Outright	Commercial negotiation
Noida	Residential	1.5	JDA	Commercial negotiation
Gurugram	Residential	2.6	Outright	Commercial negotiation
Gurugram	Residential	0.9	JDA/JV	Commercial negotiation
Delhi	Residential	4.1	JDA	Regulatory approval
Noida	Mix-Use	1.4	Outright	Under evaluation
Noida	Mix-Use	3.1	Outright	Under evaluation
Noida	Residential	0.7	Outright	Commercial negotiation
Total		14.5		

Source: Company, ICICI Direct Research

Exhibit 7: Guidance Vs Actual

Particulars	FY 24 Guidance	FY 24 Actuals	FY 25 Guidance	FY 25 Actuals	FY 26 Guidance	FY 26 Actuals	FY 27 Guidance
Pre sales (Rs. Cr)	1,300	1,844	4,000 Revised to 4,800-5,200	5,321	6,000-6500	5,305	Total GDV pipeline of ~Rs. 17,200+ crore set to fuel growth for FY27 onwards
Launches (GDV Rs. Cr)	1,300	1,844	4,000 Revised to 4,800-5,200	5,723	9,500	8,721	
Project addition (BD) – sq. ft.	2mn	3.4mn	3mn	Resi – 4mn Mixed use -5.0 mn	3mn	1.3mn	3mn
Leasing	12-18 months	On track	Max Square – 100% Max House-2– 100%	Max Square – 99% Max House-2– 100%	100% across all operating assets	100% - operational assets; Pre-leasing at Max District and Max Square Two	100% across all operating assets
Net Debt to equity	< 1	< 1	< 1	Net debt zero	< 1	Net debt- 174 Cr < 1	< 1
Project execution	Within budget and timelines	On track	Within budget and timelines	On track	Within budget and timelines	On track	Within budget and timelines

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 unchanged SOTP based price target to ₹ 610.

Exhibit 8: Valuation Mix

Particulars	Valuation methodology	Value per share (Rs)
Residential	Project-wise NAV	274
Commercial	Capitalisation	255
Max Asset Services	EV/EBITDA	15
Net Debt		11
Total NAV		534
NAV premium	15% premium to NAV	80
Price Target		614
Price Target (Rounded)		610

Source: Company, ICICI Direct Research

Financial summary

Exhibit 9: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenue	160.5	199.5	231.0	2,138.1
% Growth	72.7	24.3	15.8	825.4
Other income	89.2	97.3	100.0	100.0
Total Revenue	249.7	296.8	331.0	2,238.1
% Growth	107.6	18.9	11.5	576.1
Total Raw Material Costs	4.6	3.8	6.9	652.3
Employee Expenses	17.6	33.3	43.2	56.2
Other expenses	93.9	138.6	105.4	682.4
Total Operating Exp.	116.1	175.7	155.6	1,390.9
Operating Profit (EBITDA)	44.4	23.7	75.5	747.2
% Growth	149.8	(46.6)	218.1	890.0
Interest	61.9	65.4	97.6	95.2
PBDT	71.7	55.7	77.9	752.0
Depreciation	34.1	32.4	42.0	51.0
PBT	37.6	23.3	35.9	701.0
Total Tax	11.2	7.6	11.7	227.8
PAT before MI	26.4	15.7	24.2	473.2
PAT	40.8	12.5	43.2	492.2
% Growth		-69	246	1,038
EPS	2.5	0.8	2.6	30.1

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	40.8	12.5	43.2	492.2
Depreciation	34.1	32.4	42.0	51.0
Interest	(65.6)	(72.9)	97.6	95.2
Cash Flow before WC changes	48.1	32.3	175.5	847.2
Net Increase in Current Assets	(2,039.0)	(3,209.3)	(981.3)	(1,095.9)
Net Inc in Current Liabilities	2,287.9	2,618.2	1,168.6	1,402.3
Net CF from Operating activities	225.0	(615.6)	351.1	925.8
(Purchase)/Sale of Fixed Assets	(676.9)	(80.7)	(409.1)	(409.1)
Change in Investments	(473.4)	231.8	-	-
Others	11.6	(882.8)	-	-
Net CF from Investing activities	(1,138.8)	(731.7)	(409.1)	(409.1)
Issue of Equity	800.0	113.3	-	-
Proceeds from borrowings	631.7	607.6	(0.0)	(0.0)
Others	334.7	158.1	(97.6)	(95.2)
Net CF from Financing Activities	1,766.4	879.0	(97.6)	(95.2)
Net Cash flow	852.6	(468.3)	(155.6)	421.5
Opening Cash/Cash Equivalent	230.7	1,083.4	615.0	459.5
Closing Cash/ Cash Equivalent	1,083.4	615.0	459.5	881.0

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	161.0	163.4	163.4	163.4
Reserve and Surplus	2,500.0	2,997.7	3,022.0	3,495.2
Total Shareholders funds	2,660.9	3,161.2	3,185.4	3,658.6
Total Debt	1,614.7	2,379.3	2,379.3	2,379.3
Total Liabilities	4,275.7	5,540.5	5,564.7	6,037.9
Gross Block	2,131.9	2,640.3	3,049.4	3,458.6
Acc: Depreciation	85.1	117.5	159.5	210.5
Net Block	2,046.8	2,522.8	2,890.0	3,248.1
Capital WIP	0.3	0.3	0.3	0.3
Total Fixed Assets	2,047.1	2,523.1	2,890.2	3,248.4
Non Current Assets	658.8	557.4	557.4	557.4
Inventory	2,285.0	6,888.1	7,714.6	8,640.4
Debtors	14.5	12.3	12.5	12.8
Other Current Assets	1,141.1	1,818.2	1,972.7	2,142.6
Cash	1,083.4	615.0	459.5	881.0
Total Current Assets	4,523.9	9,333.6	10,159.3	11,676.7
Current Liabilities	2,945.3	6,861.5	8,030.1	9,432.5
Provisions	8.8	12.0	12.0	12.0
Total Current Liabilities	2,954.1	6,873.5	8,042.1	9,444.5
Net Current Assets	1,569.8	2,460.0	2,117.1	2,232.2
Total Assets	4,275.7	5,540.5	5,564.7	6,037.9

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per Share Data				
EPS	2.5	0.8	2.6	30.1
Cash per Share	4.6	2.7	5.2	33.2
DPS	-	-	-	-
BV	139.4	148.1	150.7	180.8
Operating Ratios				
EBITDA Margin	27.7	11.9	32.7	34.9
PAT Margin	25.4	6.3	18.7	23.0
Return Ratios				
RoE	1.8	0.5	1.8	16.7
RoCE	0.5	(0.2)	0.7	14.4
Valuation Ratios				
EV / EBITDA	177.6	384.3	122.9	11.8
P/E	180.2	587.7	170.1	14.9
EV / Net Sales	49.1	45.7	40.1	4.1
Sales / Equity	0.1	0.1	0.1	0.6
Market Cap / Sales	45.8	36.9	31.8	3.4
Price to Book Value	3.2	3.0	3.0	2.5
Working Capital Management Ratios				
Inventory Days	5,196.7	12,605.2	12,187.5	1,475.0
Debtor Days	33.0	22.4	19.8	2.2
Creditor Days	1,030.5	1,863.7	1,608.9	173.9
Asset Turnover	0.0	0.0	0.0	0.4
Solvency Ratios				
Debt / Equity	0.6	0.8	0.7	0.7
Current Ratio	1.5	1.4	1.3	1.2
Quick Ratio	0.8	0.4	0.3	0.3

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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