

Max Estates

17 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call of Max Estates Ltd., hosted by Ambit Capital Private Limited. As a reminder, all participant lines will be in 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 the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I would now hand the conference over to Mr. Karan Khanna from Ambit Capital Private Limited. Thank you, and over to you, sir.

Karan Khanna – Ambit Capital Private Limited: Thank you, Muskan. Good morning, everyone. On behalf of Ambit Capital, I would like to welcome you all to the Q1 FY27 earnings conference call for Max Estates Ltd. From the management team today, we have with us Mr. Sahil Vachani, Vice Chairman and Managing Director; Mr. Bhajan Singh, Chief Operating Officer; Mr. Nitin Kansal, Chief Financial Officer; and Mr. Archit Goyal, Head of Investor Relations. We will now begin the call with opening remarks from the management, after which the forum will be open for an interactive question-and-answer session. Thank you, and over to you, Sahil.

Sahil Vachani – Vice Chairman & Managing Director: Thank you, Karan, and good morning, everyone. I would like to begin with some industry highlights, followed by key business updates for the quarter ended June 30, 2026.

The Delhi NCR residential market broadly saw a resilient quarter, despite a more cautious demand backdrop nationally. Delhi NCR recorded close to 8,800 residential unit launches in Q2 2026, with Gurgaon continuing to lead the region and accounting for approximately a 70% share across the key sectors of Sohna Road and Dwarka Expressway. Noida and Greater Noida also contributed the balance, with Noida Expressway and Noida Extension emerging as key micro-markets.

For the first half of calendar year 2026, total launches across the region reached approximately 18,500 units, reflecting sustained momentum. On the pricing side, weighted average prices held broadly stable on a quarter-on-quarter basis, while capital values recorded healthy annual growth across core cities, and rentals improved steadily, led by the prime micro-markets that I outlined. That said, residential sales volumes across the sector moderated through the quarter against a backdrop of global uncertainty, tightening liquidity conditions, and cautious consumer sentiment.

On the commercial side, Delhi NCR recorded strong office leasing of 4.1 million square feet in Q2 2026, reflecting healthy occupier demand across key commercial markets, led by GCCs, IT, flexible workspaces, and professional service firms.

Coming to the business performance for Max Estates, first on the residential side, we are very delighted to share that Max Estates delivered a strong Q1 FY27, with pre-sales of approximately 1,100 crores, registering 5x year-on-year growth — a clear reflection of the continued strength of our brand and product positioning, even in a more selective demand environment. This was anchored by the full sell-out of Phase 1 of The Terraces at Estate 360, Gurgaon, which contributed approximately 500 crores, while sustenance sales across the existing portfolio added another 600 crores. Collections for the quarter stood at approximately 575 crores, consistent with our historical collection range of 20–25% of the sales value, enabling us to fund construction without incremental

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debt on any of our residential projects.

On the embedded value, the total revenue potential across our launched residential and mixed-use portfolio stands at INR 17,500 crores, of which INR 13,500 crores is already sold and contracted, comprising 3,500 crores already collected and a further 10,000 crores to be collected as construction progresses. It is important to note that our current P&L reflects only a fraction of what is already contracted. Translating this sold portfolio into profitability terms, the embedded PBT is estimated in the range of 4,500–5,500 crores. This is a critical distinction in how we think about the business. A substantial majority of our future reported earnings is already locked in, well ahead of P&L recognition, which meaningfully de-risks our long-term growth trajectory.

Looking ahead, our residential launch pipeline, spanning both unsold launched inventory and future launches, stands at approximately 16,100 crores. Of this, 4,000 crores is already launched and available for sale this year, while the remaining approximately 12,000 crores represents new project launches planned through the course of FY27, as we continue to target the annual addition of 2 million square feet of residential development.

Max Estates launched The Terraces in May, its newest residential offering within Estate 360 on Dwarka Expressway, Gurgaon. The Terraces brought together smart residences and eight community shared spaces across a host of amenities. This particular aspect within the development has a broad GDV of 1,200 crores, as it is part of Estate 360, which has an overall GDV of 9,000 crores. Phase 1, with a GDV of 500 crores, was fully sold out in the launch quarter. Estate 360 is built as a fully intergenerational community, encompassing The Terraces for young couples and first-time homeowners.

At Estate 105 Noida, driven by the strong response to the project, we have revised the development mix to a residential portfolio, enhancing our project GDV to 6,000 crores, with Phase 2 planned for launch in FY27. Max 1, which was part of the transformative revival of the long-stalled Delhi One project, is now well underway. The acquisition and subsequent clearances provided a decade's worth of relief to erstwhile homebuyers who were brought into the Max Estates family. Including bookings recognized post-RERA approval from the erstwhile developer, the project spans 2.5 million square feet, with a total GDV of approximately 3,200 crores and annuity income of 145 crores. We are delighted to share that the project has achieved the highest sale value in Noida, with a sales price of 37,000 rupees per square foot, excluding GST.

Coming to our new launch in Gurgaon, Sector 59 on Golf Course Extension Road, it has a development potential of 1.3 million square feet, with a GDV potential of more than 3,500 crores, and we expect to launch it in Q3 FY27. Overall, as I mentioned, the company has a residential pipeline of 16,000 crores and continues to target an annual addition of 2 million square feet of residential development.

Coming to the commercial portfolio, all three of our operating assets — Max Towers, Max House, and Max Square — continue to operate at 100% occupancy, which remains perhaps the single most important data point for our commercial business. It validates both the quality of our product and the strength of tenant demand in the micro-markets where we operate. Max Towers continues to command a significant re-leasing premium, with the latest lease signed at 156 rupees per square foot per month, against the current weighted average rental of 132 rupees, representing

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mark-to-market upside of over 15% and a premium of more than 50% to immediate micro-market rentals. In addition, both Max Towers and Max Square have received a five-star rating from the British Safety Council in its first-ever occupational health and safety audit, evaluating over 50 best-practice elements.

Coming to the construction pipeline, Max Square 2 has a leasable area of 1 million square feet, is on track, and is expected to receive its occupancy certificate by Q2 FY28. It is expected to add 125 crores to the annuity portfolio, with strong leasing momentum highlighted by the signing of an LOI for a long-term pre-lease of approximately 90,000 square feet at a 25% premium to the prevailing micro-market.

Coming to Max District, which is in Gurgaon and also under construction, it has a leasable area of 1.6 million, is on track, and is also expected to receive occupancy across Q3 FY28 and Q3 FY29, respectively. We expect it to add 200 crores to the annuity portfolio, with strong leasing momentum again highlighted by the signing of an LOI for a long-term pre-lease of 200,000 square feet at a 35% premium to micro-market rentals.

As our under-construction pipeline progresses, we expect to achieve annual rental income of approximately 700 crores at peak occupancy. We will also continue to target 1 million square feet of new business development towards this portfolio going forward. Overall, we enter Q2 FY27 with very strong conviction in our execution capability and pipeline visibility. I now hand over the call to my colleague Nitin, who is our CFO, to take you through the financials. Thank you.

Nitin Kansal – CFO: Thank you, Sahil. Good morning, everyone, and thank you for joining the call. I will begin with an important update regarding the credit rating of Max Estates. Last week, ICRA, one of the premier rating agencies in the country, assigned Max Estates a first-time issuer rating of A+ with a stable outlook, on a consolidated basis covering the company and its 14 subsidiaries. In arriving at this rating, ICRA assessed uncommitted receivables of close to 9,500 crores as of March 26 and a cash flow adequacy ratio of about 105%, meaning our contracted receivables cover pending construction costs and potential debt. This is the first external credit assessment the company has had, and we find it to be a useful independent read on the points Sahil described earlier.

Now let me take you through the operational and financial highlights for Q1 FY27. Consolidated revenue stood at rupees 52 crores in Q1, while consolidated EBITDA stood at rupees 22 crores. Consolidated profit before tax stood at 11 crores, and PAT stood at rupees 8 crores. All the commercial assets were 100% leased, and the total area stood at 1.2 million square feet, with rental income from Max Towers, Max House, and Max Square up 5% year-on-year to 40 crores in Q1. Max Asset Services bank revenues stood at rupees 15 crores in Q1, a growth of 16% year-on-year.

As of June 26, net debt stood at rupees 234 crores, with gross debt of 1,960 crores, including rental discounting borrowings of 934 crores, while cash and cash equivalents stood at rupees 1,727 crores, resulting in net debt of 234 crores. Overall, we believe Max Estates remains well-positioned, with a strong launch pipeline, healthy collections, and growing annuity visibility across both our residential and commercial businesses. With this, I will request Karan to open the floor for the question-and-answer session. Thank you.

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Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Parth from Chitrangda, Asset Manager. Please go ahead.

Chitrangda – Asset Manager: Yes, am I audible?

Management: Yes, please.

Chitrangda – Asset Manager: Good morning, and thank you for the opportunity. My first question is on employee and marketing expenses, which increased materially year-on-year in Q1. How should we think about the quarterly cost run rate and EBITDA margins over the rest of FY27?

Nitin Pansari: Thank you. This is Nitin Pansari, and I would like to answer your question. The underlying aspect of advertising and marketing costs lies in the accounting principle. The way the accounting principles are defined under Ind AS 115 is that, in the case of residential sales, the entire sale is accounted for in the P&L at the time of transferring possession to the customer, although advertising and marketing costs are all charged to the P&L. If you see the current quarter, we had launches and ongoing sales and marketing efforts during the current quarter, as compared with the same quarter in the previous year, when we did not have any launches. Therefore, the current-year quarter appears elevated compared with the prior year on a year-on-year basis. Going forward, these sales and marketing expenses will be in line with the launches we have planned over the course of the year.

Chitrangda – Asset Manager: Okay, understood. My second question is regarding the 11,900 crore residential GDV across Estate 360 Phase 2, Estate 105 Phase 2, and Sector 59. Which of these projects do you see as the biggest contributor to FY27 pre-sales?

Nitin Pansari: We would not like to single out one project. All three projects will contribute equally. An important factor to note is that all these projects are in different micro-markets. Estate 360 is on the Dwarka Expressway, Sector 59 is on the upcoming Golf Course Extension Road, and Estate 105 is in Noida. Therefore, the contribution will be widely and fairly equally distributed across these three projects.

Chitrangda – Asset Manager: Okay, that is all from my side. Thank you.

Operator: Thank you. A reminder to all participants: please press star and one to ask questions. The next question is from the line of Aman from GoPaisa. Please go ahead.

Aman – GoPaisa: Hi, thank you for the opportunity. I wanted to understand exactly how the relationship works between Max India and Max Estates, particularly with respect to Antara. I noticed from Max India's presentation that we are co-hosting some of the Antara projects in Estate 360 or Estate 361. How exactly does it work? How does it work commercially? In commercial terms, does it work through a revenue share or profit share? Do we have any investment? Antara also has the monetization of the Antara projects. Thank you.

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Management: Thank you, Aman, for asking this question. For clarity, Max India and Max Estates, with Max India being the holding company for Antara, are two distinct listed entities with separate management teams. At this point, the Estate projects, Estate 360 and Estate 361, are completely housed on the balance sheet of Max Estates. All the development taking place in these projects, although marketed under the Antara brand name, and the entire profit and loss, costs, benefits, and expenses are on the balance sheet of Max Estates.

As we speak today, Antara acts as a knowledge partner to Max Estates, for which it is given a fee, a fixed fee in the range of close to 9.5%, which is a development manager's fee paid to it. What Antara helps us with is that it propels and gives us the community flavor of a multigenerational community, which gives us a multipronged avenue to sell our product. If you see the last quarter, we launched The Terraces. We have Max Estates luxury residences, senior living residences under the Antara brand name, and The Terraces. All these elements make a complete package in our Estate 360 and Estate 361 projects.

To summarize, our relationship with Antara is purely on an arm's-length basis, and it receives a 9.5% fee on the top line to operate as a development manager for Max Estates.

Aman – GoPaisa: Just one clarification on this. 9.5% of what exactly?

Management: Of the top line. To clarify, in the case of Estate 360, one-third of the project was being marketed and developed under the Antara brand name. On that one-third portion, which is approximately in the range of 1,200–1,500 crores of Estate 360 and was under the aegis of Antara, it receives 9.5%, and not on the entire project.

Aman – GoPaisa: Since it becomes an Antara project that we are developing, does this actually help us get extra in terms of extra dates or yields? How does it help to have the Antara brand? I understand that it is a holding company, but how exactly does Max Estates benefit from using the Antara brand?

Management: I would like to differ on that. It does not become an Antara project. It remains a Max Estates project. Because of the expertise that is brought to the table for the senior living component through Antara, Antara is able to drive better price realizations on the assets that we sell, thereby making it self-funding. The way to look at it is that, without any cost escalation and, in fact, with better economics, we are able to achieve better sales velocity on the section sold under the Antara brand name.

In Estate 360, on a concurrent basis, we had a price escalation or price differentiation for Antara compared with luxury residences in the range of 7–10%. This means that the fee we were paying to them was being realized, and we were able to achieve pricing at a premium to Max Estates residences.

Aman – GoPaisa: So you are saying that we take 18% of extra revenue, and that is in itself passed through to them?

Management: It is not 18%. I will repeat this. The revenue fully accrues to Max Estates. If we sell an apartment for 5 crores, the top line accrues to Max Estates. If it is a senior living apartment, they

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receive 45–48 lakh rupees as a fee. That fee is also paid as we collect over the life cycle of the project, and not upfront.

Aman – GoPaisa: Are there any other revenue schemes that go to Antara?

Operator: Hello? Hello, Mr. Aman. I request you to rejoin the queue for follow-up questions, please.

Aman – GoPaisa: Thank you.

Operator: Thank you. The next question is from the line of Karan Khanna from Ambit Capital. Please go ahead.

Karan Khanna – Ambit Capital: Hi, thank you for the opportunity. Firstly, a question at a broader macro and industry level. We have seen a lot of new Grade A developers taking a chance in the Gurgaon and Delhi NCR market at large, with premium projects that have been launched lately. While this obviously shows that demand has been quite resilient, how should one read the success of one of your peers' projects in Mumbai from Mumbai, at Golf Course Extension Road? What does this do to your project in Sector 59? More importantly, with increased competition, how should one think about business development potential, given that there will be higher demand from landowners and the overall scope for absorption of inventory, given that many new projects have similar ticket sizes?

Management: Thank you for that, Karan. At Max Estates, we continue to believe that there is a wave of consolidation taking place in the real estate space. That consolidation towards organized, trusted, listed players will continue, and we are seeing that trend.

Specifically, we remain very encouraged by the response some of our peers have received in the Gurgaon market. It is reflective of the inherent demand for a good-quality offering, product, and brand. At Max Estates, we believe that we firmly operate in that category. From a product differentiation perspective and a brand recognition perspective, we do believe that we will be able to command very strong sales. Our track record has demonstrated this, given that we have closed more than 5,300 crores in sales in the last 2 financial years and have also achieved 1,100 crores of sales in Q1.

On the business development front, we remain very confident and optimistic that, while there will continue to be consolidation among listed and organized players, Max Estates continues to be one of them and will continue to undertake business development within our guidelines and parameters as we move forward. We remain very optimistic about that as well.

Karan Khanna – Ambit Capital: Sure. My second question, Sahil, is on the business development pipeline. You had earlier said that Ghaziabad, Jewar, and Faridabad were markets you were studying, but your core focus remained Gurgaon, Delhi, and Noida. With Ghaziabad now appearing more prominently in the business development conversation and on slide 29 of your investor presentation, has Max Estates moved beyond evaluating markets to actively pursuing specific parcels? If so, could you give us some sense of the potential scale, deal structure, and return hurdles you are seeing in Ghaziabad versus your traditional Gurgaon–Noida market?

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Management: We at Max Estates will continue to evaluate many opportunities within the Greater NCR region as well. We are already doing that, as is evident from what we have shown. It is a little premature at this stage to provide guidelines or guidance on the commercial parameters of a deal that we have not yet closed. Broadly, just to give you some perspective, in Greater NCR and the larger NCR region, we remain very confident that we can continue to accelerate our growth journey.

Karan Khanna – Ambit Capital: Sure. Lastly, Nitin, in the last call you indicated 2,500–3,000 crores of FY27 collections against 1,578 crores last year, with project deployment of around 1,500–1,800 crores. Given that Q1 collections were around 500 crores, are you still comfortable with the 2,500–3,000 crore full-year range? Importantly, should we expect OCF to remain meaningfully positive even as construction spending accelerates at Estate 105, Max 1, and Estate 360?

Nitin Pansari – CFO: Absolutely, Karan. In fact, the Q1 collections have given us more confidence that we are on track to achieve our target collections and OCF for the current year. We expect our collections to be in the range of 2,500–2,700 crores in the current year. This will be a combination of projects that we have already sold, which will be reaching construction milestones, and the fresh sales that we are planning to undertake, with both contributing in good proportion.

We will be deploying the collections on 2 fronts. First, we will be deploying close to 1,500–1,800 crores on the projects. Second, we expect to have surplus OCF of close to 750–1,000 crores remaining, which we plan to deploy towards the business development efforts currently ongoing in the company.

Karan Khanna – Ambit Capital: Great. Thank you. Those were my questions. I will come back in case of any follow-ups.

Management: Thank you, Karan.

Operator: Thank you. The next question is from the line of Pritesh Sheth from Access Capital. Please go ahead.

Pritesh Sheth – Access Capital: Hi, Sahil. Hi, team. Good morning, and thank you for this opportunity. I have 2–3 questions. Firstly, if I look at the sales velocity achieved in the projects we have launched — Estate 360, Max 1, and Estate 105 — we can see that 50–70% of the inventory has already been sold. How should one think about this now, given that we have sold 50–70% of the inventory in the first 6 months? How should we think about velocity? Should we assume going forward that whenever a project is launched, there is sufficient demand to achieve this kind of velocity within 6 months, and that within 1 or 2 years we should be able to sell out these projects?

Apart from that, for Max 1, while it is squarely on the ultra-luxury side, how should we think about velocity there? Can that project also see similar velocity, or can sales take place over the life of the project?

Sahil Vachani – MD & CEO: To give you an overview, we are not providing forward-looking guidance in terms of sales. However, having seen our track record, we remain extremely optimistic and confident about achieving very robust sales. As you mentioned, I would like to highlight that even in this quarter, approximately 50% of our sales came from sustenance sales and 50% came

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from a new launch. We remain very confident in the strength of the product, the strength of the brand, the pull that we have, our geographical diversification, and our product diversification, which will enable us to continue the growth trajectory for Max Estates at large.

Pritesh Sheth – Access Capital: I wanted to ask whether you still would not want to provide guidance for FY27. Now that we have seen the first full quarter and half of the second quarter as well, are you more confident about providing guidance for FY27?

Sahil: As I said, we are not providing guidance for FY27. All we are saying is that we have approximately 16,000 crores of inventory available to sell for the coming year and beyond. We remain very confident and optimistic that what we have is in fantastic locations, with a great product mix and great product diversification based on our strategy. We remain very confident about that.

Pritesh Sheth – Access Capital: Sure. In terms of launches, you highlighted that we will have the Sector 59 launch in Q3. Apart from that, how should one think about the phasing of the balance inventory in Estate 361 and Estate 105?

Sahil: Some of it will obviously move to FY28, and we will plan it accordingly. As I said, out of the 16,000 crores, some will come in Q3 and some will come in FY28 as well.

Pritesh Sheth – Access Capital: Do you want to explicitly say that the 16,000 crores can be split half and half?

Sahil: It will be more in FY28 and less in FY27. As I said, we will decide that based on the market scenario and macroeconomic environment.

Pritesh Sheth – Access Capital: Sure. Just one last question on Delhi land pooling: now that we have an updated policy, how should one think about the timelines?

Sahil: This has been one of the most important milestones in this development, whereby the hurdles have finally been cleared. With the DDA finally agreeing to this, the new guidelines that have been issued have cleared the path for land pooling to finally take off.

At Max Estates, we continue to be extremely excited and optimistic, and we believe that this is a completely transformational policy for the state of Delhi, for development in Delhi, and for housing in Delhi. It is a very transformational broad policy, and the contours of the deal are in line with the discussions that the DDA has had over many years. We are very happy that this has finally come through.

Pritesh Sheth – Access Capital: In terms of the timeline for getting into the actual execution, how should one think about it?

Sahil: It is difficult to mention timelines. As you know, this has just happened a few days ago. We are still trying to obtain more details. We understand that there is still a notification that the Ministry of Housing has to issue. We then have to understand some of the aspects in greater detail. However, this is something that we at Max Estates will look at very seriously.

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Pritesh Sheth – Access Capital: Sure. That is it from my side. Thank you for answering all the questions, and all the best.

Sahil: Thank you.

Operator: Thank you. The next question is from the line of Parikshit Gupta from Fair Value Capital. Please go ahead.

Parikshit Gupta – Fair Value Capital: Thank you very much for the opportunity, and congratulations on a good quarter. My first question is in continuation of one of the other participants' questions on business development. In the previous quarter's conference call, we also stated that discussions with landowners were opportunistic, given the volatility in pricing. Can you please help us understand the current scenario? How are the discussions progressing? Is the pricing more favorable, or is there anything else of that sort that you can share?

Sahil: We continue to remain very optimistic and push forward on the business development pipeline. As I discussed, we have identified our key geographies and continue to drive them. At this stage, I would not like to comment further on how some of those discussions are progressing, obviously because of the competitive nature of each of those opportunities. Suffice it to say that we are very optimistic and are continuing to push the business development pipeline.

Parikshit Gupta – Fair Value Capital: Thank you for that. My second question is just a bookkeeping question. When you mention that 1 million square feet of commercial real estate will be added each year, is that inclusive of the 700 crores annuity guidance, or is it in addition to that?

Nitin: Thank you. This is Nitin. To answer that, the 700 crores relates to the projects that we have already completed and that are under construction and development at this point. The 1 million square feet is over and above the 700 crores.

Parikshit Gupta – Fair Value Capital: Understood. This is very helpful. That is it for now. I will rejoin the queue for any questions, and good luck for the quarter.

Sahil: Thank you so much.

Operator: Thank you. The next question is from the line of Jaykanth Variya from IIFL Capital. Please go ahead.

Jaykanth Variya – IIFL Capital: Thank you for the opportunity. I wanted to get a sense of the cash flows for this quarter. Our collections were quite healthy, but net debt has increased. Can you provide some details on how the cash flows were deployed during the quarter?

Sahil: The way we have to think about it is that, although our debt has gone up, our cash balance has also gone up. The debt increase is on account of the construction finance we have taken on the commercial side. Currently, we have 3 assets underway: Max Square 2, Max District, and Max 1. As we speak today, the debt drawn on these projects towards construction finance is being added to the overall debt of the company.

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Jaykanth Variya – IIFL Capital: How do we explain the rise in net debt, then? Our net debt has also gone up. Have we deployed funds, or have our construction spends accelerated during the quarter?

Sahil: Our construction spending is across the assets. In addition to what we deploy on the projects, we are also paying for the land, and we also have our land revenue share payable to landowners. In terms of actual deployment, it accelerated during the quarter.

Jaykanth Variya – IIFL Capital: My second question was on the commercial side. Have you made any progress in terms of pre-leasing following a strong FY26, when we saw good pre-leasing momentum for our under-construction assets? Our peers are saying that there have been some deferrals by large clients. How are we seeing the leasing momentum for our assets?

Sahil: We are seeing strong traction. In our last quarter, we mentioned that both our under-construction projects — Max District, with close to 200,000 square feet of area being pre-leased, and Max Square, with close to 100,000 square feet of area being pre-leased — had strong momentum. I can assure you that, as we speak today, in both projects we have a pipeline in excess of 3 million square feet under discussion.

The other important point to note is that our pre-leasing momentum is not only about the quantum; it is also about the increase in the premium on the rate that we are achieving. Both our pre-leasing transactions happened at a 25–30% premium, and we are gradually trying to increase the premium on the remaining pre-leasing as we plan to undertake it.

Jaykanth Variya – IIFL Capital: That is helpful. Thank you.

Operator: Thank you. The next question is from the line of Akash Gupta from Nomura. Please go ahead.

Akash Gupta – Nomura: Hi, am I audible?

Operator: Yes, sir.

Akash Gupta – Nomura: Hi, sir. My first question is on the launch lineup for FY27. I was not clear about this. We have 16,000 crores of GDV in the launch pipeline. Could you give us a sense of the value of launches we are looking at in the remaining 9 months, and, if possible, on a quarterly basis? That is my first question.

Sahil: Broadly, we will have close to 5,000 crores of launches that we are looking to undertake in the remaining half of the year, in the second half of the year. Between 5,000 and 5,500 crores of new launches. We will also have approximately 3,000–4,000 crores of old inventory available with us that has already been launched, which we will continue to sell through the sustenance process.

Akash Gupta – Nomura: Understood. My second question is on the FY27 pre-sales guidance. I am looking at slide 15, and we have continued to provide guidance for the past 3 years. Now we have changed our strategy. All your peers are also providing guidance, at least on pre-sales and launches. I wanted to understand why there has been a change in strategy.

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Sahil: We feel that providing guidance in the current macroeconomic environment is not the best thing for the long-term health of the company. We are very focused on the quality of sales that we undertake, how we sell, whom we sell to, and so on. Therefore, I do not want to lock ourselves in by providing guidance, especially in an extremely volatile macroeconomic environment. We have chosen not to provide sales guidance, and we will adhere to that.

Akash Gupta – Nomura: Understood, sir. Thank you very much.

Sahil: Thank you.

Operator: Thank you. The next question is from the line of Ritvik Seth from One-Up Financial. Please go ahead.

Ritvik Seth – One-Up Financial: Good morning. I have just one question. For the Sector 59 project, are we launching the entire project together, or will it be launched in phases?

Sahil: We will take that decision as we get closer to the launch. It is not a very large project in terms of the number of units we are planning. Therefore, this is a decision that the management team will take closer to the launch.

Ritvik Seth – One-Up Financial: We have approval for the entire project, correct?

Sahil: Yes, of course.

Ritvik Seth – One-Up Financial: Great. All the best, and thank you.

Sahil: Thank you very much.

Operator: Thank you. The next question is from the line of Abhishek Lodhiya from Antique Stock Broking. Please go ahead.

Abhishek Lodhiya – Antique Stock Broking: Good morning, Sahil and gentlemen. We are developing commercial assets, and I want to understand what kind of capex is still remaining. We are expecting the occupancy certificate by Q2 FY28 for at least Phase 1. Will this weigh on our balance sheet any further from here, or how should we see cash flow moving forward?

Sahil: Hi, Abhishek. Good morning. To provide some context on the remaining capex to be incurred on the commercial assets, to begin with, we have achieved financial closure on all our commercial assets. Both equity partners have contributed their share of equity, and we have also received debt sanctions from leading banks such as SBI, ICICI, and others.

The remaining capital that we need to deploy on these assets is close to 1,500–1,800 crores, and it is completely tied up as we speak.

Abhishek Lodhiya – Antique Stock Broking: So, essentially, the current balance sheet already includes that kind of provision, correct?

Sahil: The equity provisions have been made. As and when we draw the construction finance, we will deploy it. As we have stated, our long-term strategy is to contribute equity to the extent of

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40%, with the remaining amount funded through debt. Once the project is commissioned, the construction finance is converted into lease rental discounting.

In terms of the balance sheet reflection, this incremental debt of 1,500 crores is not reflected. The objective is that, once the projects are completed, the construction finance will be converted into lease rental discounting.

Abhishek Lodhiya – Antique Stock Broking: Thank you for the clarification, Sahil.

Sahil: Thank you, Abhishek.

Operator: Thank you. The next question is from the line of Jigar S. from Financial Research. Please go ahead.

Jigar S. – Financial Research: Thank you for taking my question, and congratulations on very good results. I wanted to understand a little more about the understanding we have with Max India regarding Antara. You alluded briefly to Estate 360 and perhaps Estate 361 as well. Could you go through that part again? Thank you.

Sahil: I will try to explain it. The way we need to look at it is in the context of a hotel owner and a hotel operator. There are brands that run and operate hotels and take a management fee for operating them, while the property owner is separate. In the same way, to give you that analogy, Max Estates is the developer of the senior living component as well. Antara is the operator, and Antara takes a development management fee—

Management: —for the operations of it. That is what they will take, and that is how they are scaling it up. As Max Estates, we are developing Antara as part of our various developments, not all of them, but some of them. Sahil had highlighted that we pay Antara a development management fee of 9–9.5% of the sales value.

It is also important to note that, at this time, Antara sells at a premium of approximately 10% compared with our own Max Estates sales. Therefore, we are able to offset that cost in that manner. I hope that is clear.

Jigar S. – Financial Research: In Estate 360, you mentioned that the senior living portion of the intergenerational community would be approximately 1,200–1,500 crores, correct?

Management: Approximately, yes, correct.

Jigar S. – Financial Research: What about Estate 361? I think Estate 361 has a total GDV of approximately 1,000 crores, correct? How much would be the senior living portion?

Management: I think approximately 15–20% would be the same as in Estate 360. Sorry, approximately 15–20% of the total value would be Antara.

Jigar S. – Financial Research: Of Estate 361.

Management: Yes.

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Jigar S. – Financial Research: Thank you very much, and all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Tushar Agarwal, an individual investor. Please go ahead.

Tushar Agarwal: Good morning, team. I have a couple of questions. The first is on the lease rental aspect. You mentioned that the inventory you have pre-leased is at a premium. Is that premium based on today's market rate, or on the market rates projected for the years when the property is occupied?

Management: Thank you, Tushar. The premium is based on today's prevailing market rate. When we make a projection, we project the numbers based on what we receive today.

Tushar Agarwal: Understood. What yield are we targeting on our projects?

Management: When we underwrite a greenfield project, the yield is in the range of 12–14%. By the time the project is fully constructed and leased, if you look at the prevailing cap rates of the existing REITs, they are more in the range of 6.5–7%, resulting in significant capital appreciation from the time we take over the asset until the project is delivered and leased. This entire cycle takes place over a period of 3–5 years.

Tushar Agarwal: On the Antara front, what percentage of the project do you plan to allocate to it going forward in your other projects?

Management: This is not something that has been finalized. We would like to have a certain portion of senior living, but it has not been determined that all our projects will have a certain portion of Antara. It will depend on the market situation, market acceptability, and the receptiveness of senior living in that community. It is a dynamic feature that we will continue evaluating on a project-by-project basis.

Tushar Agarwal: Do you think the 9.5% fee paid to Antara will decline at some point in the future, or is it a fixed-fee arrangement?

Management: It is not a fixed fee; it is a dynamic arrangement. Since this is a commercial transaction between 2 commercial entities, it is always commercially negotiated, and the parties arrive at a conclusion. It would not be possible for us at this point to provide a firm commitment on whether the number will remain static, increase, or decrease.

Tushar Agarwal: Will Antara also charge for its services in the future? Do we receive a revenue share from its portion of the revenue?

Management: Antara would not charge anything in that manner. It would be one of the facility managers once the projects are completed. It has deep expertise in managing senior living residences. However, everything would be on the balance sheet of Max Estates, and the entire revenue stream would accrue to Max Estates. Any fee paid to Antara would be a function of the charges applicable at that point in time.

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Management: To add to that, if your question was about the operating facilities, the fee for the Antara component would go to Antara itself.

Tushar Agarwal: Understood. Do you have plans to explore other markets, or will you continue focusing only on the NCR market in the near future?

Management: We will continue to focus on NCR and the larger NCR region as well.

Tushar Agarwal: Thank you very much. I will get back in the queue.

Management: Thank you.

Operator: Thank you. The next follow-up question is from the line of Aman from Go Process. Please go ahead.

Aman – Go Process: All my questions have been answered. Thank you very much.

Management: Thank you, Aman.

Operator: Thank you. As there are no further questions from the participants, I will now hand the conference over to the management for closing comments. Over to you, sir.

Management: Thank you very much. Thank you, everyone, for joining the conference. We look forward to interacting with you during the next quarter's results as well. Thank you very much.

Operator: Thank you. On behalf of Ambit Capital Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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