Shubh Nivesh



Max Estates (MAXEST)

CMP: ₹ 603 | Target ₹ 750 (24%) | Target Period: 12 months | BUY

November 23, 2026

Emerging Northern Star...

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 ~₹ 44,710 crore GDV (launch pipeline of ~₹ 29,000+ 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.

Investment Rationale:

- **Strong pre-sales pipeline provide multi-year pre-sales visibility:** MEL recently added two new projects at Ghazibad (~1.5 msf development potential) and West Delhi (~6 msf) having aggregate GDV of ~₹ 15,000 crore. The same has scaled up its overall project portfolio GDV to ~₹ 44,710 crore, out of which it has launched and sold ₹ 15,652 crore. Consequently, it has ₹ 29,058 crore balance pre-sales potential (new launches - ₹ 25,950 crore, sustenance sales - ₹ 3108 crore) providing strong medium to long-term pre-sales visibility. During November 2026, it has launched first phase of sector 59, Gurugram project. The said project will be offering 243 residences across two standalone towers with an estimated GDV of ₹ 4000 crore. Additionally, its strong sustenance sales inventory of ₹ 3108 crore, is expected to drive FY27 pre-sales. The embedded PBT from its launched projects (₹ 18,760 crore) is estimated at a robust ₹ 4800-5700 crore (~26-30%).
- **Commercial portfolio to witness 2x+ rise in annuity income:** MEL has three operational assets (~1.5 msf), operating at 100% occupancy and having over 90% EBITDA margins (₹ 158 crore rental income in FY26). Its under-construction assets Max Square Two (~1 msf) and Max District (~1.6 msf) are pre-leased 34% and 20% respectively at 25%+ and 35%+ premium to micromarket ahead of 1+ and 2+ years before Occupancy Certificate. Its commercial portfolio is poised for an annuity rental income of over ₹ 700 crore on a 100% basis in the next five years. (company's share ~₹ 350 crore).
- **One of the key beneficiary of Delhi2047 master plan:** MEL's acquisition of ~84.71 Acre land Parcel (~6 msf) in Delhi via Non-Cash Share Swap unlocks ~₹ 10,000-12,000 Crore GDV (land cost <5%) opportunity. The Proposed Acquisition is being undertaken in view of the opportunities arising from the Master Plan for Delhi2047 (MPD-2047), including planned development of greenfield areas through land pooling. The acquisition provides an opportunity to secure a substantial long-term development platform within the National Capital. The acquisition is expected to strengthen its long-term development pipeline, provide greater visibility for project launches and establish Delhi as a core growth market alongside Noida and Gurugram.

Rating and Target Price: We retain Buy on the stock with a revised SOTP based price target of ₹ 750 (assigning 10% premium to NAV).

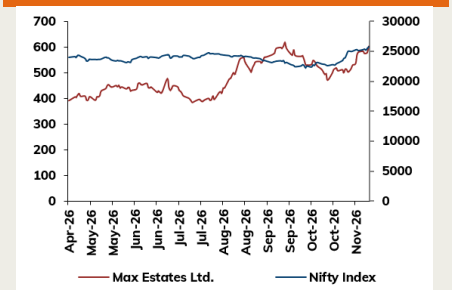
Particulars

Particuar	Amount
Market Capitalisation	9,970
FY26 Gross Debt	2,379
FY26 Cash	615
EV	11,734
52 Week H/L (Rs)	653/305
Equity Capital	161.0
Face Value (Rs)	10.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	44.9	45.3	45.3	45.2
FII	25.7	25.9	25.8	26.3
DII	7.8	7.7	8.2	8.7
Others	21.7	21.2	20.7	19.7

Price Chart



Key risks

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

(ii) Inability to acquire new residential projects

(iii) Geographic concentration

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Key Financial Summary

Particulars (₹ crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	92.9	160.5	199.5	46.5%	231.0	2138.1	327.4%
EBITDA	17.8	44.4	23.7	15.6%	75.5	747.2	561.1%
EBITDA margin (%)	19.1	27.7	11.9		32.7	34.9	
Net Profit	2.3	40.8	12.5	133.9%	37.6	546.8	661.0%
EPS (Rs)	0.1	2.5	0.8		2.3	33.5	
P/E (x)	4306.6	241.3	787.2		261.9	18.0	
EV/EBITDA (x)	589.8	233.9	489.5		161.4	16.0	
RoCE (%)	-0.4	0.5	-0.2		0.8	12.7	
RoE (%)	0.2	1.8	0.5		1.5	18.2	

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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