

Max Estates Limited

September 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	-	-	Withdrawn
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings assigned to bank facilities of Max Estates Limited (MEL) with immediate effect, as the company has repaid the facilities in full and there is no amount outstanding as on date.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Real estate related services

Incorporated on March 2016, MEL is the real estate development arm of the Max group, promoted by Analjit Singh and family. Other largest shareholders are NYL and New York Life International Holdings Limited, who acts as a strategic partner to MEL and will continue evaluating co-investment opportunities. The company has delivered ~12.93 lsf of office space development and is undertaking ~65 lsf of residential projects in Delhi NCR region.

Consolidated:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	92.94	160.49	51.47
PBILDT	17.77	44.40	42.57
PAT	-55.12	26.43	11.93
Overall gearing (times)	0.47	0.48	-
Interest coverage (times)	0.41	0.72	2.46

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (04-Oct-24) 2)CARE A-; Stable (05-Apr-24)	1)CARE A-; Stable (03-May-23)	-
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	-	-	-	1)CARE A; Stable / CARE A2+ (04-Oct-24) 2)CARE A-; Stable / CARE A2 (05-Apr-24)	1)CARE A-; Stable / CARE A2 (03-May-23)	-
3	Fund-based - LT-Bank Overdraft	LT	-	-	-	1)CARE A; Stable (04-Oct-24)	-	-

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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