

November 15, 2021

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Investor Presentation

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation. The same is also available on the website of the Company www.maxvil.com.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer

Encl: As above



Max Ventures & Industries Limited

Investor Presentation

Q2FY22

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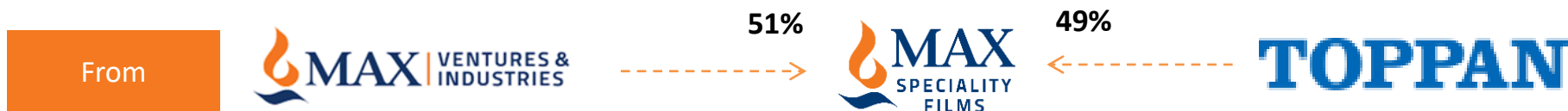
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Summary: Corporate Announcement

MAX VENTURES TO FOCUS ON REAL ESTATE BUSINESS; SELLS 51% REMAINING STAKE IN SPECIALTY FILMS BUSINESS TO PARTNER TOPPAN FOR INR 600-650 CRORE IN ALL-CASH DEAL

- MaxVIL to emerge as a pure-play real estate business entity focussing on premium residential and commercial real estate in NCR.
- MaxVIL to divest remaining 51% stake in Specialty Films business to Toppan for INR 600-650 crore **(subject to customary adjustments)**.
- The exit from the packaging business, at a valuation of more than 3x to the 49% stake sale in 2017 at INR 200 crore, coincides with the company's best performance since its inception.
- The decision to divest residual 51% stake in specialty packaging business to the existing partner is to generate additional growth capital to deploy in the real estate business that offers tremendous growth opportunities.
- After the divestment, the Company will be able to create a war-chest of more than INR 1,000 crore funded from sale proceeds, internal accruals, and potential commitment from financial investors. This will help in expanding the residential and commercial real estate footprint in Delhi-NCR.
- MaxVIL to explore restructuring options to merge with wholly owned subsidiary and rechristen MaxVIL as Max Estates Limited; the change of name will resonate better with the business vision, strategy and focus of the Company going ahead

MaxVIL to exit its packaging films business to focus entirely on the Real Estate business



MaxVIL has entered into a definitive agreement to divest its balance 51% stake in MSFL to its strategic partner Toppan Printing for an all cash deal of INR 600-650 Crores. Toppan would also be taking over the debt of MSFL as part of the deal.



Timeline

- **2017** – Toppan Printing became a strategic partner by acquiring 49% stake in MSFL for about INR 200 crores
- **2021** – MaxVIL sold its 51% stake in MSFL to Toppan Printing for INR 600- 650 Crores depending on the working capital adjustments on final closure. Transaction is expected to be closed within 3 months.

INR 600 to 650 Crs.
Value creation of
3 to 3.5x



Emerge as a pure play real estate business entity

MaxVIL to emerge as a pure-play real estate business entity; focus on premium residential and commercial real estate in NCR



Rechristen MaxVIL as Max Estates Limited

MaxVIL to explore restructuring options to merge with wholly owned subsidiary and rechristen MaxVIL as Max Estates Limited



Generate Growth capital by divesting packaging business

Divesting packaging business will generate additional growth capital of INR 600 to 650 crores for deploying in the real estate business. After the divestment, the Company will be able to create a war-chest of more than INR 1,000 crore funded from sale proceeds, internal accruals, and potential commitment from financial investors



Strategic & Financial partners to drive the growth

Company will look to expand its real estate business through strategic & financial partners like Max Estates has done with New York Life for its Max Square project. MaxVIL is in advance discussions with nearly half a dozen landowners to acquire and develop prime land parcels in the NCR

Summary: Results for Q2 and YTD FY 22 (1/2)

Max Estates Limited

- ✓ **Max Towers, Noida**
 - Total leased area at Max Towers stands at ~4.91 Lk Sq. Ft.; Leased area attributable to Max Estates stands at ~2.89 Lk Sq. Ft.
 - ~93% of the Max Towers is now leased; while leased area owned by Max Estates is ~96% leased.
 - Lease rental income from Max Towers stood at INR 73 Mn in Q2FY22 vs INR 42 Mn in Q2FY21.

- ✓ **Max House, Okhla**
 - ~60% of area at Max House Phase 1 is leased. On remaining area, LOIs executed
 - Phase 2 of the project has commenced construction, expected to be delivered by Q3FY23

- ✓ **Max Square, Noida**
 - Work on Max Square project continues to be on track and expected to be completed by Q4FY23.
 - A Grade A+ office project, pre certified for a IGBC Green and IGBC Health Wellbeing Gold rating
 - It is designed to host a suite of amenities and spaces including central Forest Courtyard, open retail, food court, wellness centre, an early learning centre, fitness centre amongst others to enhance the WorkWell experience as well as enable future of workplace model.
 - Total leasable area ~0.7 Mn Sq. Ft.; New York Life Insurance Company is a 49% partner in the project

Max Asset Services Limited (MAS)

- 'WorkWell Suites' at Max House Okhla Phase 1 has signed up 81 seats of total 219 seats.
- MAS Revenue stood at INR 37 Mn in Q2FY22 vs INR 45 Mn in Q2FY21, down 17% YoY due to additional fit out revenue recognition in Q2FY21

Summary: Results for Q2 and YTD FY 22 (2/2)

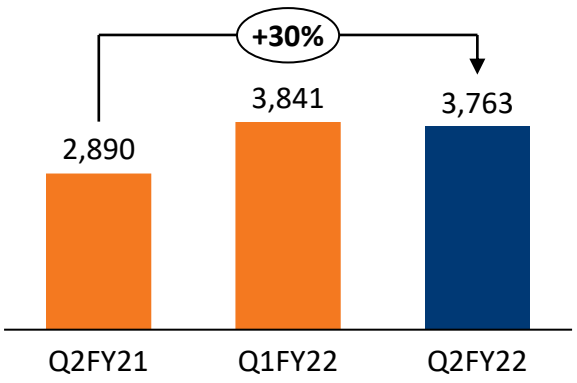
Max Speciality Films Limited (MSFL)

- MSFL recorded total volumes at 16,605 MT in Q2FY22.
- Value-added specialty films contributed 62% to total MSFL volumes in Q2FY22 vs. 39% in Q2FY21.
- Work on the new CPP line has commenced in Q2FY22 & expected to be commercialized in Q2FY23 expanding the company's capacity by 7.2 KTPA.
- Second metallizer line is expected to be commercialized in Q4FY22 enhancing company's specialty product capabilities and hence profitability.

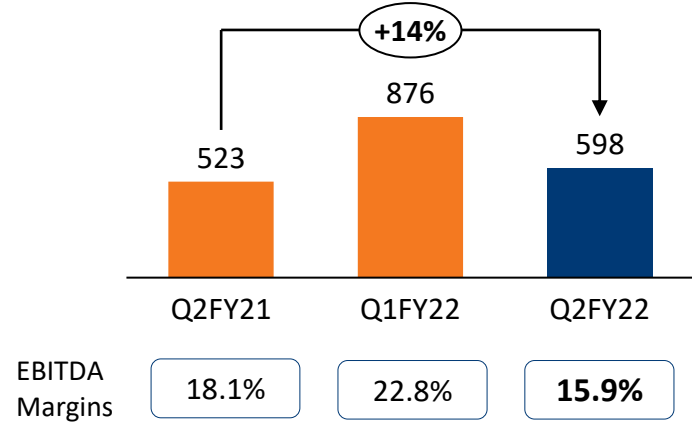
Outlook for FY22

- With over 93% area at Max Towers and 60 % area at Max House Phase 1 leased at 25-30% premium to the micro market, we are confident of future prospects of commercial real estate in post pandemic world; With strong pipeline, both assets is expected to be 100% leased by end of FY 22
- MaxVIL has made progress with growth opportunity scan and is in advance stages of commercial negotiation/due diligence with nearly half a dozen landowners to acquire and develop prime land parcels in Delhi-NCR in both commercial and residential space. On track with target to close at least 1 mn square feet of Residential and commercial development opportunity each in FY 22
- Post divestment of packaging films business and other sources, the growth capital of more than INR 1000 crore will enable expansion of the residential and commercial real estate footprint in Delhi-NCR for Max Estates to emerge as a leading real estate developer in Delhi-NCR region

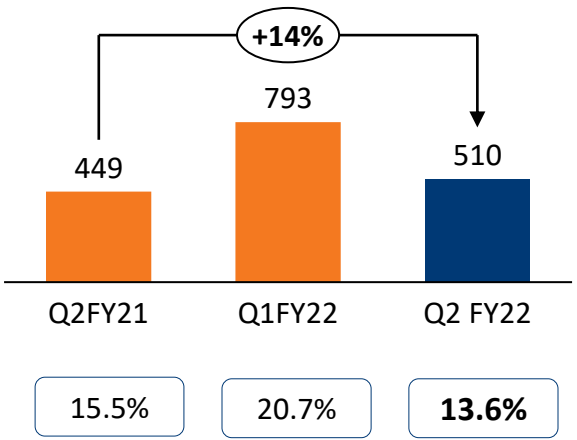
Revenue (In INR Mn)



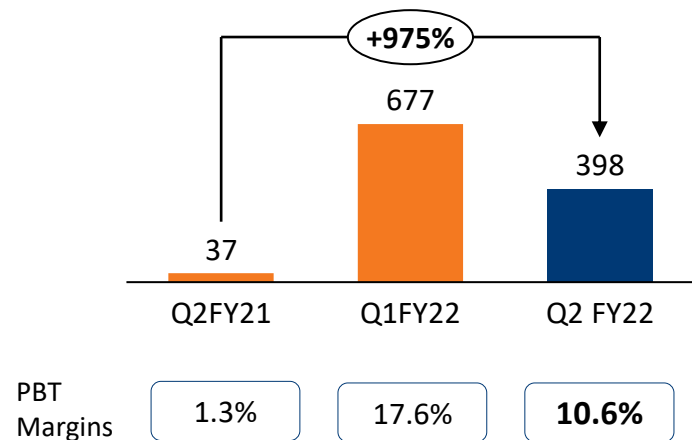
EBITDA (In INR Mn)



EBIT (In INR Mn)



Profit Before Tax (In INR Mn)



Comfortable liquidity and solvency position

Max Estates

Max Speciality Films

Max Estates' Net Debt is minimal; and, has sufficient liquidity to complete the existing projects which are under development

Our Packaging Films business continues its solid performance and company is utilizing the strong cash flows to reduce the debt of the business

INR 1,958 Mn

Gross Debt as on Sep-21
(Long Term + Short Term)

INR 2,726 Mn

INR 612 Mn

Cash & Cash Equivalents
+
Short Term Investments

INR 59 Mn

INR 1,346 Mn

Net Debt

INR 2,667 Mn

MaxVIL Profit & Loss Statement

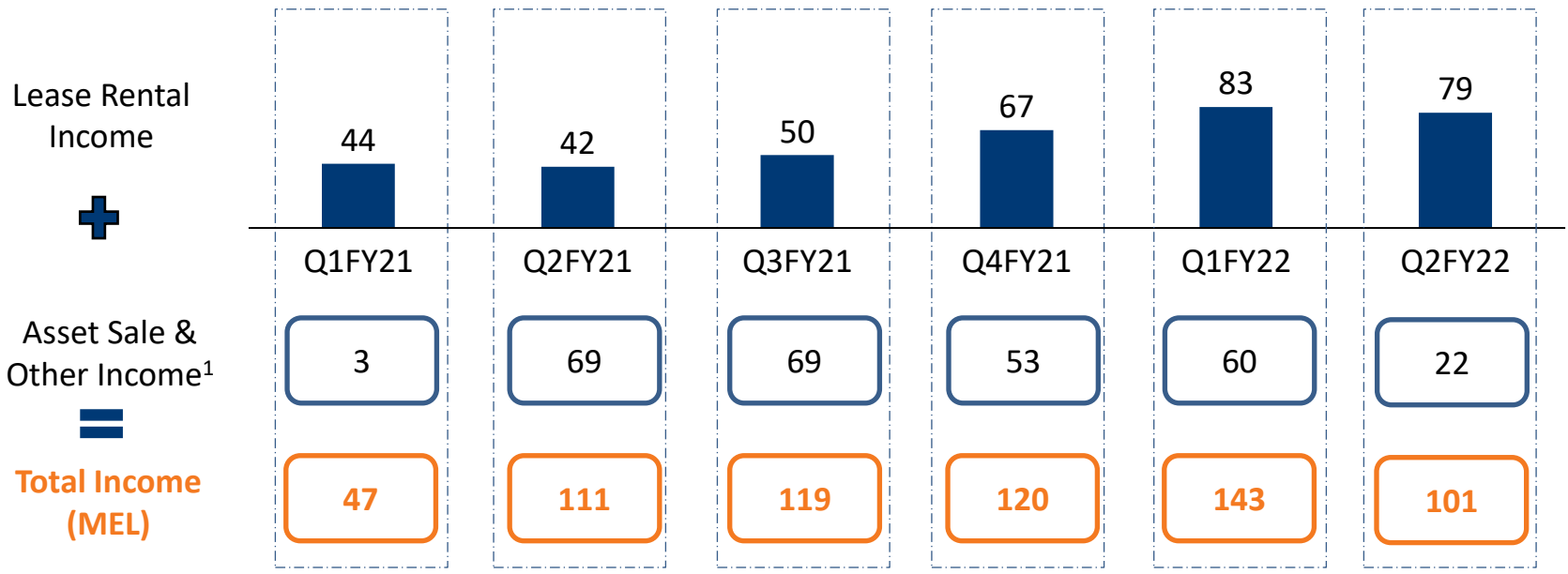
Consolidated Profit & Loss (In INR Mn)	Q2FY22	Q2FY21	Y-o-Y (%)	H1FY22	H1FY21	Y-o-Y (%)
Net Sales	3,763	2,890	30%	7,604	5,476	39%
Cost of Goods Sold	2,484	1,816		4,854	3,435	
Gross Profit	1,279	1,075	19%	2,750	2,041	35%
Employee benefit expense	137	146		270	290	
Other expenses	544	405		1,007	758	
EBITDA	598	523	14%	1,474	993	48%
EBITDA Margin	15.9%	18.1%		19.4%	18.1%	
Depreciation	134	121		266	242	
Other Income	47	46		96	94	
EBIT	510	449	14%	1,303	846	54%
Finance Cost	112	142		229	302	
Profit before exceptional items & tax	398	307	30%	1,075	544	198%
Exceptional Item (loss) ¹	0	-270		0	-270	
PBT	398	37	975%	1075	274	393%
Tax	142	59		358	165	
Profit after tax	256	-22	-	716	108	560%
Minority interest	135	93		360	181	
Profit after tax after MI	121	-115	-	357	-72	-

¹Exceptional item is write off on account of mark to market loss on Max I's investment in Azure Hospitality

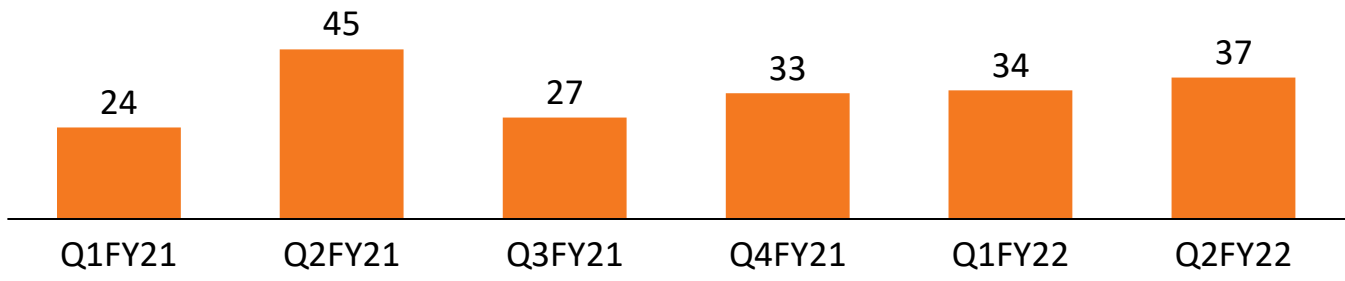
MaxVIL consolidated balance sheet

Assets (in Rs. Mn)	Sep-21	Mar-21	Liabilities (in Rs. Mn)	Sep-21	Mar-21
Total Non Current Assets	15,104	14,358	Equity	11,861	11,140
Property, Plant and Equipment	5,301	5,141	Equity Share Capital	1,467	1,466
Capital Work in Progress	62	258	Other Equity	7,724	7,362
Investment Property	8,167	7,716	Non-Controlling Interest	2,671	2,311
Goodwill	17	17			
Other Intangible Assets	9	10			
Intangible Assets under development	20	-	Total Non Current Liabilities	4,994	4,704
Right of use assets	296	294	Financial Liabilities		
Financial Assets			(i) Borrowings	3,929	3,910
(i) Investments	491	488	(ii) Lease liabilities	295	284
(ii) Trade Receivables	18	21	(iii) Other Financial Liabilities	316	248
(iii) Loans	0	0	Long term Provisions	93	86
(iv) Other bank balances	1	1	Deferred Tax Liabilities (net)	236	52
(v) Other financial assets	98	82	Other non-current liabilities	125	125
Deferred Tax Assets (net)	51	32			
Non-Current Tax Assets	92	65	Total Current Liabilities	2,917	3,106
Other Non-Current Assets	482	233	Financial Liabilities		
Total Current Assets	4,669	4,591	(i) Borrowings	1,098	1,209
Inventories	1,900	1,869	(ii) Trade Payables	1,417	1,393
Financial Assets			(iii) Lease liabilities	28	30
(i) Trade Receivables	1,449	1,313	(iv) Other Financial Liabilities	125	93
(ii) Cash and Cash Equivalents	88	98	(v) Derivative Instruments	5	0
(iii) Bank Balances other than (iii) above	582	796	Liabilities for current tax	47	30
(iv) Loans	1	2	Other Current Liabilities	149	304
(v) Other Current Financial Assets	256	217	Provisions	49	47
Other Current Assets	392	297			
Total Assets	19,773	18,950	Total Equity and Liabilities	19,773	18,950

Max Estates Limited (INR Mn)



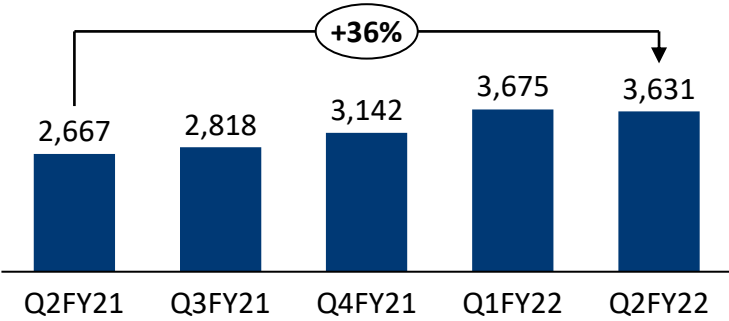
Max Asset Services Revenue (INR Mn)



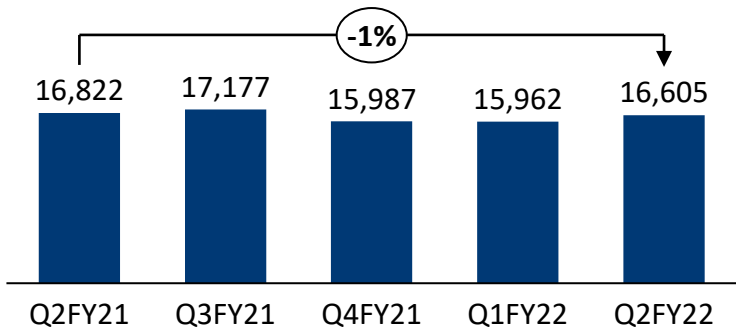
1. Other income include sale income of the 222 Rajpur project

Max Speciality Films

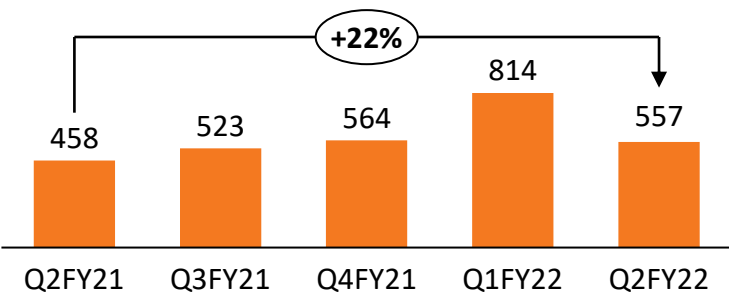
Revenue (In INR Mn)



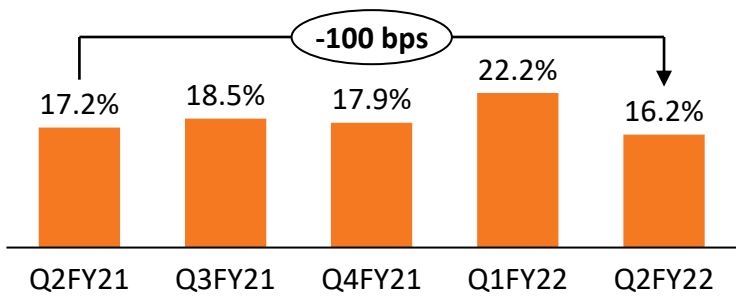
Volumes (MT)



EBITDA (In INR Mn)



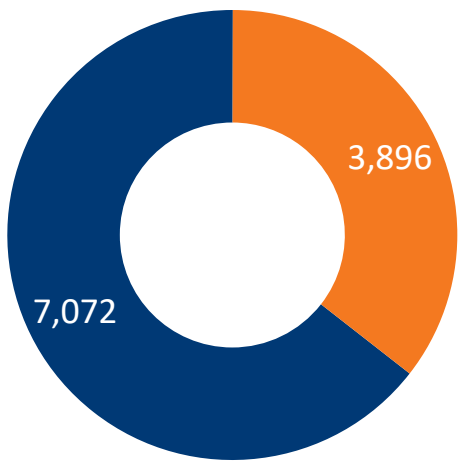
EBITDA Margins



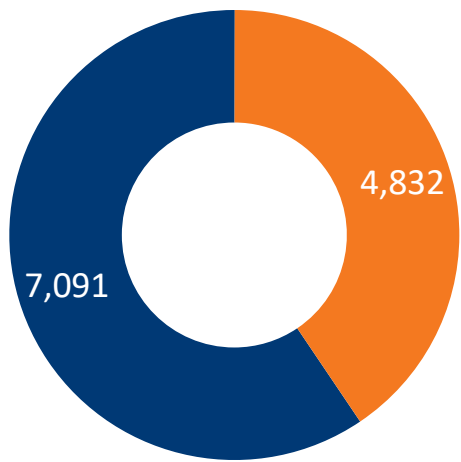
Focus on value-added specialty output

Net Asset Allocation (INR Mn)

As on Mar-21



As on Sep-21



■ RE Businesses ■ MSFL

RE Businesses = Max Estates & Max Asset Services

Future capital allocation will be primarily towards Real Estate

Recognition for Excellence across the businesses

Real estate business

- ✓ Best Campaign (Bronze) – ET 3rd Kaleido Awards’21
- ✓ Emerging developer of the year (WorkWell Suites) – Global Real Estate Congress’21
- ✓ Developer of the Year (Commercial) – ET Now RE Awards’ 20
- ✓ Design project of the year– Realty Conclave Excellence Awards’ 20
- ✓ Most Sustainable Architecture Design (Commercial/ Retail) – RE/Max India Estates Awards’ 20
- ✓ Commercial Project of the Year - Realty Conclave Excellence Awards’ 20
- ✓ Ultra Luxury Project of the Year (Commercial) – ET Now Stars of the Industry Awards
- ✓ Luxury Project Of The Year (Commercial) – DNA Real Estate & Infrastructure Awards
- ✓ Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)

Packaging business

- ✓ Global Continual Improvement & Innovation Symposium – Dubai Quality Group Aug’21
- ✓ Zero effect zero defect (best innovative case study on zero defect) - CII Sep’21
- ✓ AIMCAL Innovation Award 2021 in technology and sustainability category
- ✓ CII Maintenance circle competition 2021 for maintenance management
- ✓ ET Times polymer award 2021
- ✓ Asia Star 2020 Awards for Excellence in Packaging
- ✓ India star awards
- ✓ SIES SOP Star Award 2020 – Spl. BOPP films in Eco friendly packaging
- ✓ World star award
- ✓ SL7 finalists for “Sustainability Awards 2020” by Packaging Europe
- ✓ CII Kaizen Awards
- ✓ Golden Peacock EHS Award
- ✓ Quality 32nd QualTech by Qimpro – In house scrap recycling and reuse



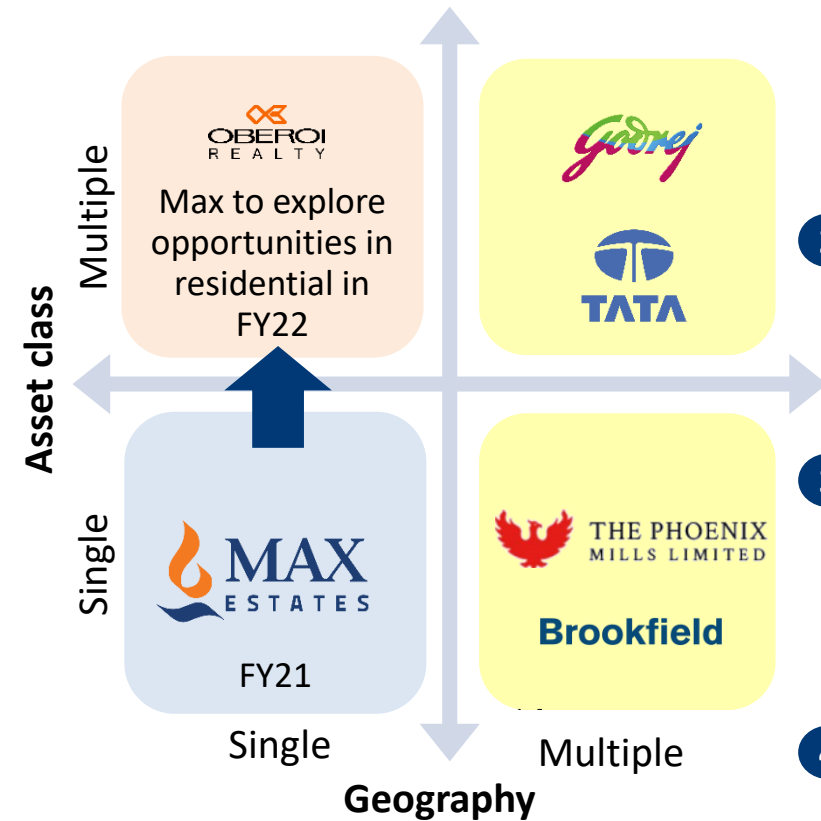
Strategic objectives and key KPIs for MaxVIL in FY22

Real estate business

Set a strong base to be the most trusted real estate player in Delhi NCR

- Attain 100% leasing of Max House, Okhla – Phase 1
- Commence construction of Max House Okhla – Phase 2
- Achieve leasing revenues of INR 300 - 350 Mn from Max Towers and Max House Okhla – Phase 1
- Structure work of Max Square, Noida to be completed in FY22
- Add commercial projects worth 0.5 – 1 Mn sq ft in development pipeline, preferably in Gurugram
- Foray in residential real estate in NCR catering to the mid to high-end income customer segment
- Adopt a structured approach to benchmark and institutionalise ESG best practices across the real estate organisation and assets; target for sustainability report by Q2FY22
- Continue to expand the scope of digital intervention to positively transform customer experience and journey across all our assets

MaxVIL's real estate strategy - One region and multiple asset class



Rationale for focusing on NCR as the playground

- 1 Difficult to replicate the business model in multiple geographies**

 - RE business cannot be replicated across cities easily due to significant variations in regulations, practices and customer preferences
 - Path to scale must be staggered. Multi geography and multi asset class strategy in short period is the recipe for disaster
- 2 NCR offers a big opportunity in terms of the market size**

 - NCR is ranked 3rd amongst the top producing jobs in the world
 - NCR has been consistently amongst the top 2-3 in commercial and residential real estate markets in India
- 3 NCR offers the opportunity to consolidate market position**

 - Majority of developers in Delhi NCR are under distress and facing legal issues
 - Grade A+ supply by corporate developer with strong balance sheet is very limited in NCR
- 4 Synergistic benefits of NCR as the home turf for Max Group**

 - Build on Max brand equity in North India
 - Leverage group's strengths in terms of landbank, network and connections
 - Extend execution capability, already demonstrated in CRE vertical, to other asset classes in NCR

Overview of office demand and supply in recent quarters

- A better awareness about the virus, preparedness along with mass **vaccination drive and unlocking of the economy has aided in the revival of the office market**
- **Pan India Net office absorption** stood at 5.9 mn sq ft, **up 48% QoQ and 8% YoY** growth
- **Delhi NCR recorded the highest net absorption** amongst the top 7 cities in Q2 FY22 up 133% QoQ basis
- New completions in Q2 FY22 were recorded at 10.9 mn sq. ft., a drop of 7% QoQ and a 19% increase YoY basis
- The markets of Bengaluru, Delhi-NCR and Hyderabad accounted for about 73% of the total completion in the quarter. Almost 45% the new supply in these cities were pre-committed
- **Office rentals remained stable** across the major office markets in India in Q2 FY22. However, landlords continue to be accommodative to the demands of occupiers and support deal closures
- Due to a steady pipeline of assets coming online, the demand-supply gap has momentarily widened. Nevertheless, with **demand expected to pick up in the coming quarters**, vacancy is likely to return to sub 15% levels

Pan India

Particulars	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Net Absorption (in mn sq ft)	3.3	5.4	8.2	5.5	4.0	5.9
New Completions (in mn sq ft)	5.8	9.2	12.8	13.4	11.7	10.9

NCR

Particulars	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Net Absorption (in mn sq ft)	0.5	0.2	1.0	1.1	0.6	1.4
New Completions (in mn sq ft)	1.9	0.2	1.4	4.0	1.2	2.9

Vacancy in Grade A office space in most markets (%)

City	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Top 7 cities ¹	13.5%	14.0%	14.9%	15.8%	16.4%

Source: JLL,

Net Absorption includes new leasing in completed buildings and pre-commitments in buildings that become operational during the time being reviewed and excludes exits/terminations, churns, renewals, and pre-commitments in the future supply

1 – Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune

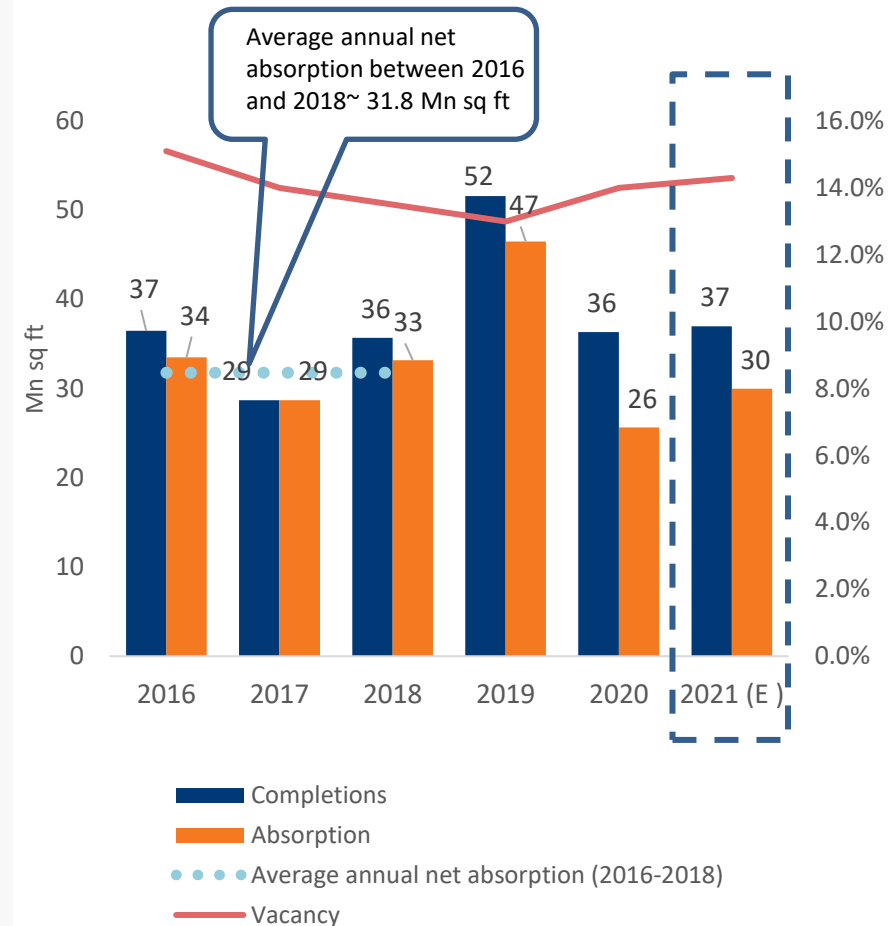
Overview of short to mid term outlook for office demand

Short term outlook:

- With persistent decline in COVID cases and completing vaccination drives, occupiers are actively working on operationalising the 'Return to office' trend
- Strong market fundamentals in the form of sustained IT sector growth, increasing demand from sectors such as e-commerce, healthcare, FMCG and the growing presence of institutional investors continue to drive the office market in 2021

Medium term outlook:

- As COVID situation continues to improve office demand to rebound in 2022 to pre COVID levels
- Several on going deals likely to see traction/conclusion towards end of 2021, a full rebound expected in CY2022. However, flexibility to remain a key criteria in the minds of occupiers in their overall real estate strategy
- CY21 PAN India net absorption likely to hover around the 30 Mn sq ft at par with the average annual net absorption levels seen during 2016-2018 ~31.8 Mn sq ft ¹
- While supply will eclipse demand in the near term, supply deferment will ensure that the demand-supply mismatch does not get out of hand over the medium term



Source: JLL

¹ Average annual net absorption between 2016 and 2018; 2019 is not considered since the year was an outlier with exceptionally high levels of market activity

Return to office trend and occupier views

- According to Nasscom 'Return to Workplace' Survey Nov'21, "As the vaccination drive slowly makes progress, **over 50 per cent of the workforce in the country is expected to make a return to offices from January 2022**, breaking the months-long trend of working from home. However, **companies, especially in the IT sector, are more eager to bring back employees to the for three a week, rather than five days a week**"
- Global and domestic BFSI firms expanded their real estate footprint post pandemic
- **ESG & Wellness priorities to drive demand**, all properties owned by Max Estates to benefit
- **Tenants continue to flock to top-quality assets that meet new safety and well-being needs** and for office re-entry, aggressively implementing technologies that **enhance air quality, reducing the need to interface with touch points, maximize natural light** penetration, flexibility to rearrange space to allow for reduced densities, communal and collaborative rooms and hot desks for employees in hybrid rotations will be critical in the coming years as **tenants fundamentally rework their office designs and expect more employee-focused fit-outs**



"With 70 percent of TCSers fully vaccinated ... we **plan to gradually get our workforce back in the office** by the end of this year, ... **Hybrid models of work are here to stay**. In the new 'Future Of Work', both the physical office and remote working will play an integral part"



"With over 86 per cent of Infosys in India having received at least one dose of 'vaccination', we are now preparing to **embrace the hybrid work model** ... and maintain a work-life balance."

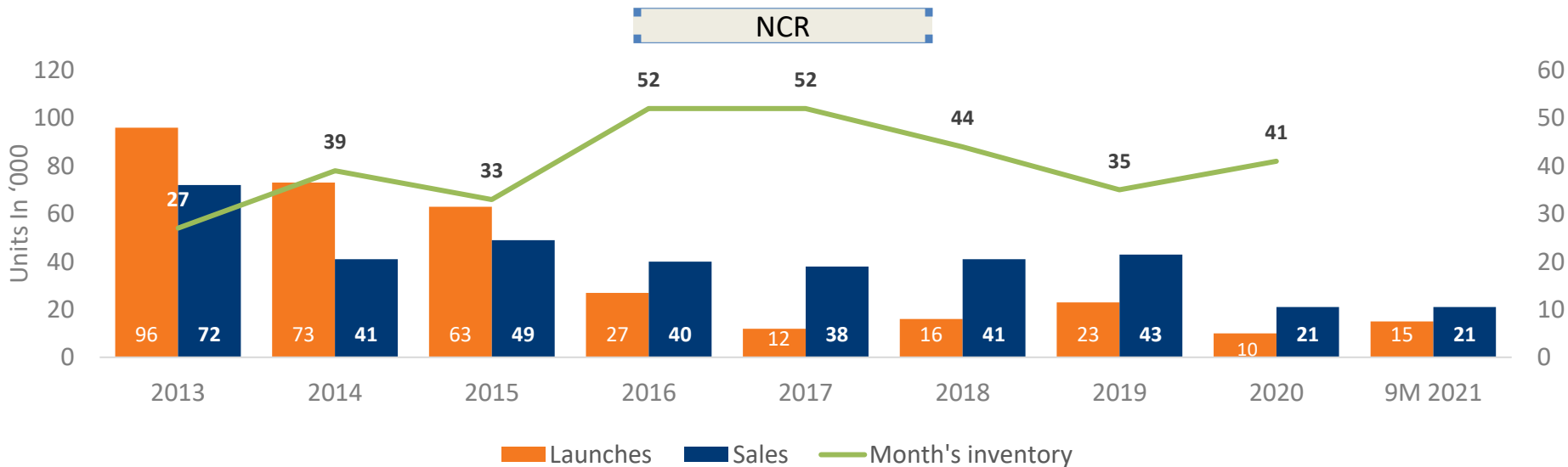
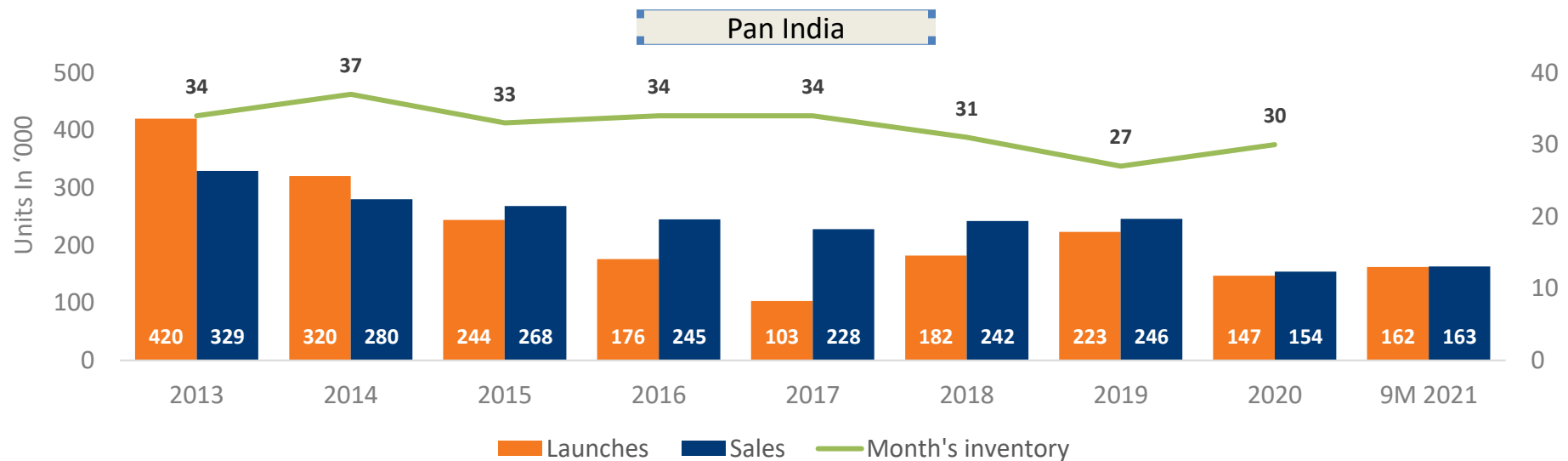


"expect that 90% of the employees, who are fully vaccinated, will be back to office by November/December... In branches and other customer-facing roles, we are close to reaching 100% levels,"



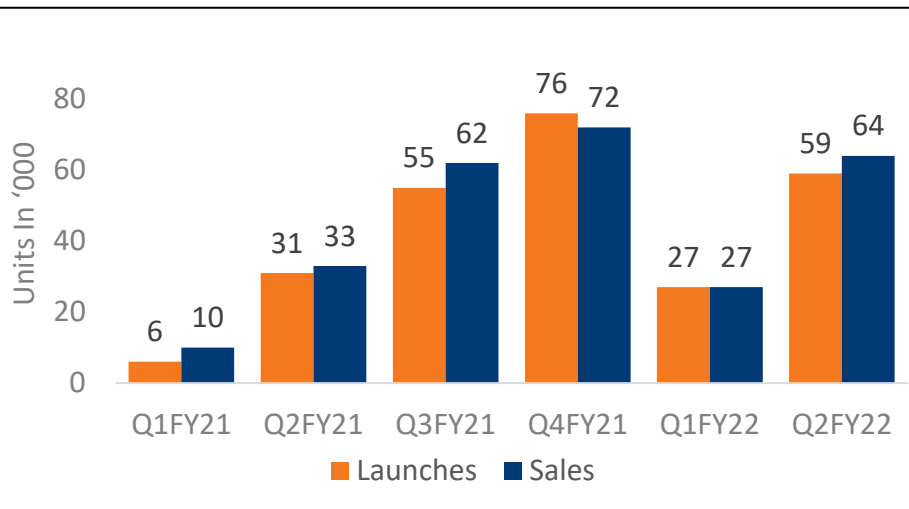
"As on date, **all our offices are working at 100% manpower** in line with the directives issued by respective state governments ..."

Residential's revival from 2018 met COVID led slowdown in Q2FY20...

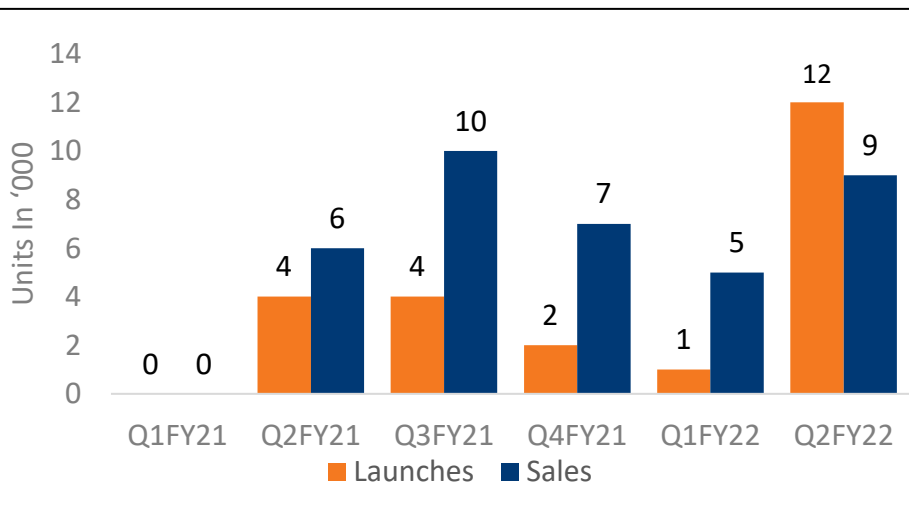


...followed by recovery in recent Quarters for Pan India & NCR

Pan India



NCR



- The residential real estate market in India the saw a **smart rebound in Q2 FY22** as mobility restrictions were relaxed and business started to return to normal
- **Sales grew by a considerable 92% YoY** to 64,010 units during Q2 FY22
- Residential sales in this quarter even exceeded the pre-pandemic 2019 average quarterly sales by 4%, signifying a return to normalcy
- The weighted average **prices across markets remained stable** in Q2 FY22 and did not decline compared to the preceding quarter
- Developers have pursued an aggressive pricing strategy over the year with spot discounts, financing deals, stamp duty waivers and other freebies to entice buyers

Key Considerations	Approach
Investment Strategy	<ul style="list-style-type: none"> Focus on low rise and high rise developments differentiated through MELs' LivWell promise of delivering holistic wellbeing Targeting mid to high income segment with selling price potential greater than INR 7,000 per sq ft
Geographical Focus	<ul style="list-style-type: none"> National Capital Region (NCR) with focus on select micro markets within Delhi, Gurgaon and Noida cities with well developed infrastructure (transportation, health, education, public amenities)
Development Size	<ul style="list-style-type: none"> At least 0.5 million sq ft of saleable area in a single project
Growth medium	<ul style="list-style-type: none"> Outright purchase as well as Joint Development model (especially for larger size opportunities) Selectively evaluate Joint Venture (JV) models
Underwriting Highlights	<ul style="list-style-type: none"> For outright purchase and Joint development, looking for distressed opportunities preferably greenfield; selectively brownfield Co-investment with fund / strategic partners in case of outright purchase Business case assumptions to appropriately reflect risks associated with uncertain economic outlook
Decision Making	<ul style="list-style-type: none"> Research led with deep on the field for micro market study of demand and supply, competitive dynamics, customer preferences and supply gaps

Max Estates is well placed to emerge as a leading RE player in NCR

Brand 'Max' with Strong Balance Sheet

- Max brings trust & credibility to the Real Estate Sector where consumer confidence on RE sector is at a historic low
- Rich history of partnerships with marquee global & domestic investors - being replicated in real estate venture
- Ample growth capital available for MEL including proceeds from divestment of packaging film business, internal accruals and potential investment from financial partners
- MEL has negligible Net Debt and is well funded to complete the projects under development



Differentiate through WorkWell and LivWell philosophy

- Implemented best workplace protocols for Screening, Sanitation, Air Filtration, Social Distancing, and others to ensure a safe working environment without impacting productivity.
- Curated a unique confluence of amenities such as F&B, cafes, creche, gym, salon, sports, biophilic workplaces, artwork, spaces enabling community collaboration and innovation; all key to occupants working well
- Well positioned to extend wellbeing enablers in residential spaces and to enable well leveraging unique network of partners in hospitality, F&B, wellness, managed office and healthcare space



Favourable Competitive Landscape

- The real estate market in Delhi NCR ripe for consolidation. Many incumbents bankrupt or reducing their business. Several under severe balance sheet stress
- Only developer with strong balance sheet, backed by patient capital have wherewithal to develop built to lease Grade A+ office assets.
- For both, commercial and residential asset class, demand expected to migrate towards quality developments from credible corporate brands



Execution capabilities across value chain

- Demonstrated success in sourcing, developing and commercializing CRE projects in Delhi NCR. For instance, turned around a distressed project Max Towers, converting it into a future ready commercial asset which has redefined Noida's rental market and reshaped tenant's expectation from a Grade A+ developer
- Significant investments underway in acquiring digital capabilities, streamlining SOPs, imbibing ESG best practices and strengthening organization capacity and capability
- Equipped to enhance in-house capabilities and build/acquire new skills to foray in residential space

Footprint of MEL, the real estate development arm of MaxVIL

Commercial



Max Towers: Noida

A highly awarded, LEED Platinum commercial office development (~0.6 Mn sq ft) strategically located at the entrance of Noida, directly on the DND flyway, minutes away from the Sector 16 metro station. Already operational



Max House: Okhla

A LEED Gold office development (~0.3 Mn sq ft spread over two phase) located within walking distance from Okhla NSIC metro station in the heart of New Delhi. Phase-1 is already operational. Construction for Phase-2 has commenced in Q2 FY22



Max Square: Noida

This will be an IGBC Green Gold rated office development (~0.7 Mn sq ft) located right on the Noida Expressway (Sector 129). Construction commenced in Q3 FY21. Scheduled to be operational by Q4 FY23

Residential



222 Rajpur: Dehradun

A gated community with ready to move in uniquely designed luxury villas abutting the Malsi Reserve forest, and oriented to panoramic views of the Mussoorie Hills, in Dehradun. Already operational with several families moved in

MEL's current project portfolio (delivered and in pipeline) comprises of 1.7 Mn+ sq ft across the residential and commercial segments

Max Towers – Showcasing MEL's superior execution capabilities

Identification of lucrative opportunities

- Identified an opportunity in the distressed Delhi One project with an attractive location
- Negotiated with developer, lenders and Government to acquire land and the development rights
- Adjacent stalled projects provide synergistic expansion opportunities

Design excellence

- Certified LEED Platinum rated building as per USGBC
- Designed by Gensler (UK) and Esteva i Esteva (Spain)
- Artwork by renowned South African artist Angus Van Zyl Taylor

Construction expertise

- Started construction of Max Towers on distressed land parcel in 2017
- Executed construction of Max Towers in a record duration
- Launched Tower for occupation and leasing in April 2019

Leasing

- Occupied by top brands such as Regus, Delphix, Yes Bank, IEX, Cyril Amarchand Mangaldas, Kama Ayurveda, Khaitan and Co., L'Opera, Crossword among others
- Leased 93% of the overall available leasable area at 25-30% premium to micro-market rentals



Actual Image

Max House – Showcasing redevelopment capabilities

Identification of lucrative opportunities

- Proposed to redevelop a building in the heart of Delhi
- Location advantage - Well connected to other business districts in the NCR
- Construction in two phases – Phase I (Block A) and Phase II (Block C&D)

Design excellence

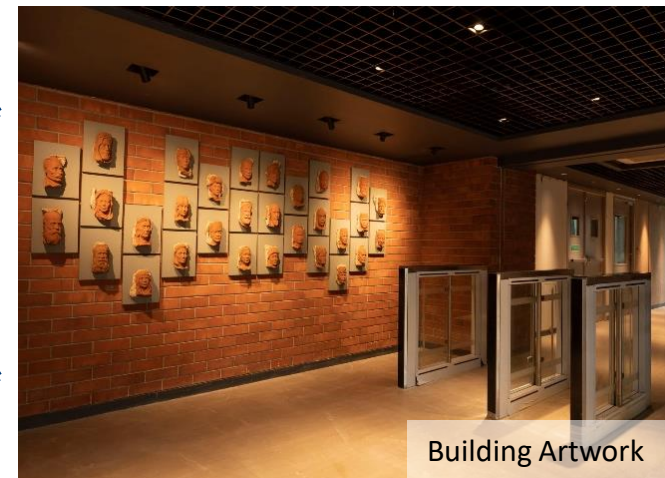
- Façade made of terracotta bricks showcasing the rich industrial history of Okhla
- Materials used such that they maintain the highest sustainability standards

Construction execution (Current Status)

- Construction based on LEED Gold specifications
- Completion Certificate for Phase I (Block A) received and is already operational
- Construction for Phase II (Block C&D) has commenced, target for delivery in 2023

Leasing

- Phase 1 is 100% leased to Marquee tenants like -Nykaa Fashion, Samsung India Electronics, DSK Legal, Dhampur Sugar Mills etc at 25-30% premium to the micro market



Max Square - A greenfield development on NOIDA expressway

Asset summary

Snapshot of asset

Location	Sector 129, Noida
Asset type	'Commercial' land parcel
Asset stage	Land – to be developed
Land area / Plot size	2.6 acres (~ 113,000 sq ft)
Project Cost ³	~INR 4,000 Mn
SBU Area / Leasable	~700,000 sq ft
	Office - ~645,000 sq ft
	Retail - ~55,000 sq ft
Timelines	Construction to be completed in Q4 FY23

Micro market highlights

- Located on the Noida Expressway, a core office market
- In CY20, Noida accounted for 47% of NCR
- Expressway accounts for 50% of the total absorption of Noida
- Demand supply dynamics in favour of Grade A+ developer
 - Developer owned and developer managed buildings command a significantly higher occupancy and rental compared to strata sold building
 - Expected supply is largely strata sold (high vacancy)
 - ~15-20%² premium can be unlocked through addressing customer pain points - amenities including Gym, Creche, Auditoriums, F&B spaces etc.

Location highlights

- The asset is well located, excellent connectivity to Delhi and is only 60 minutes drive from IGI Airport
- 5 minutes driving distance from Sector 142 metro station
- ~30 minutes driving distance from both Connaught Place (CBD) and Nehru Place (SBD)
- 25 minutes driving distance from Sector 150, the most prominent and upcoming Residential hub in Noida



Artistic Rendition

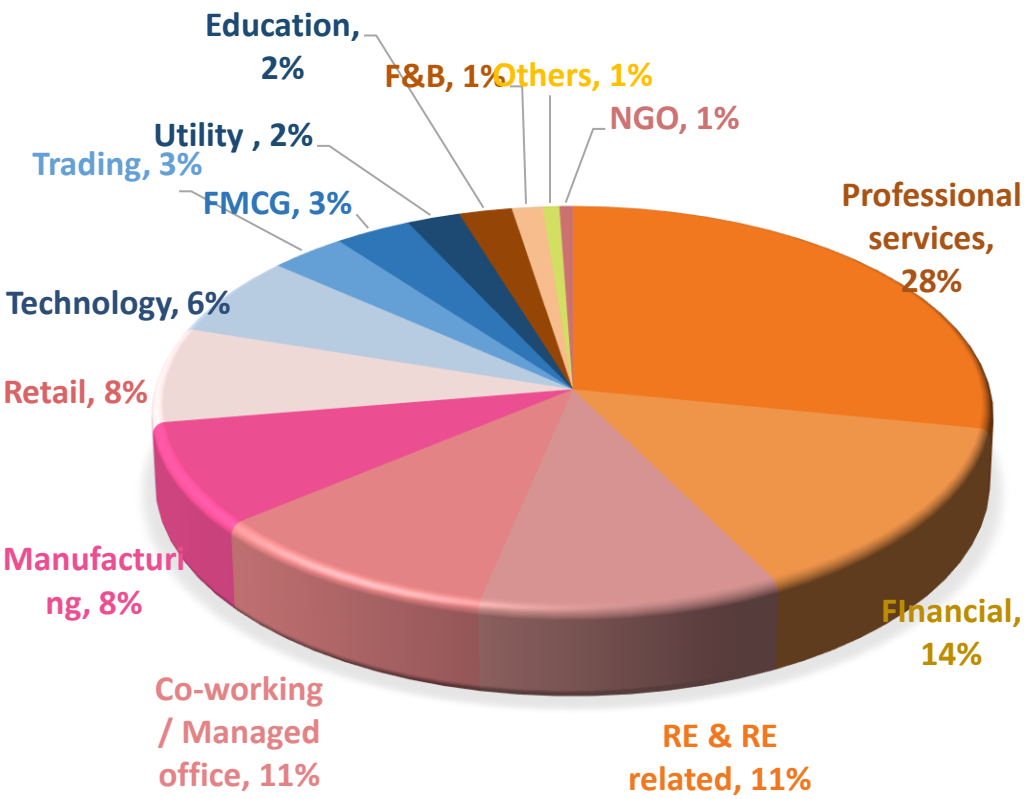
Max Square - Construction status update



Project is on track for completion by Q4 FY23

Overview of tenant profile in MEL assets

SPLIT % OF LEASED AREA



Tenants *Non Exhaustive*



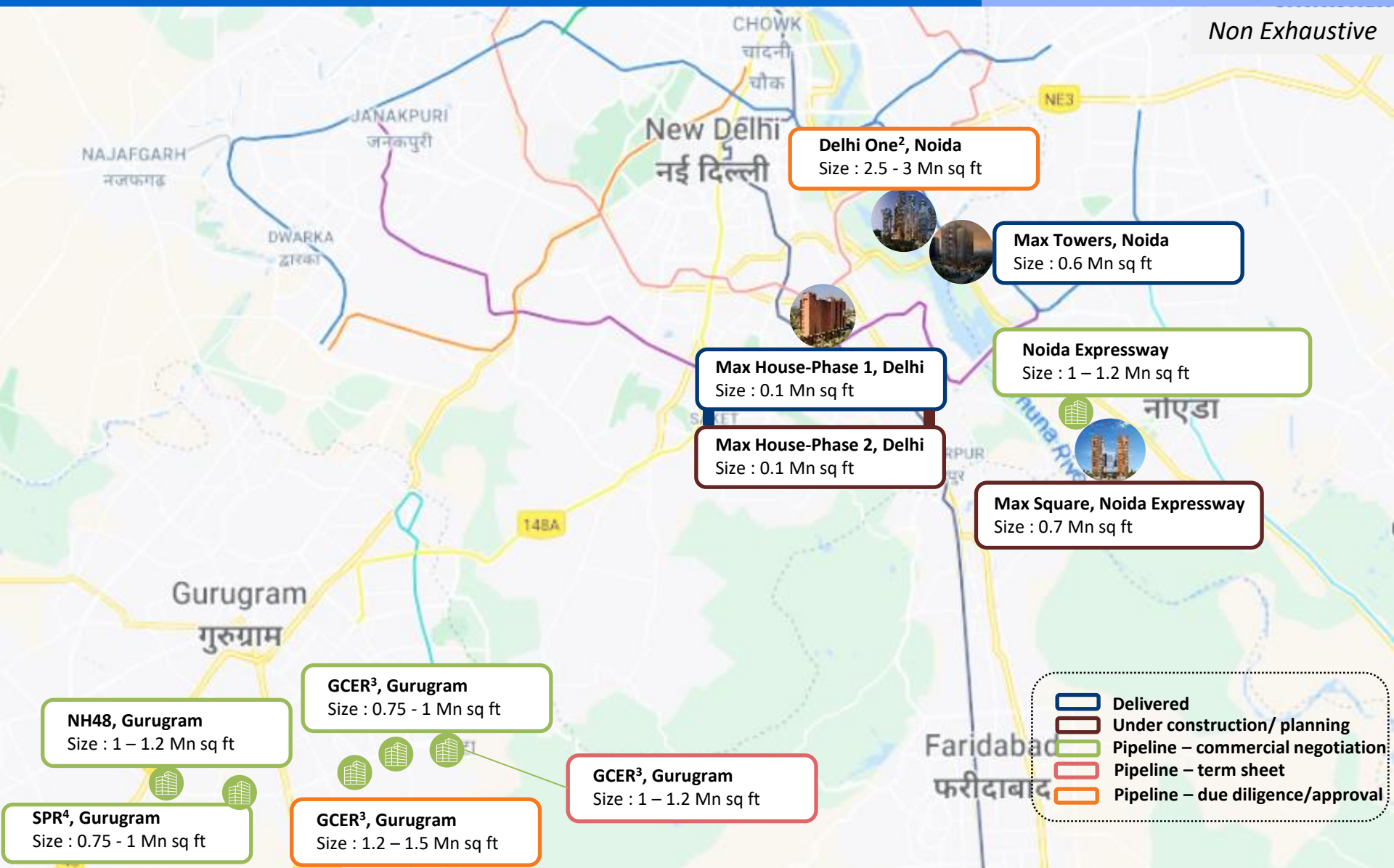
Rental overview – Max Towers

- Weighted average rental : INR 104 per sq ft
- WALE¹ : 7.37 years
- Last achieved rental : INR 113 per sq ft

1. Weighted Average Lease Expiry

Strong CRE¹ pipeline across Delhi NCR

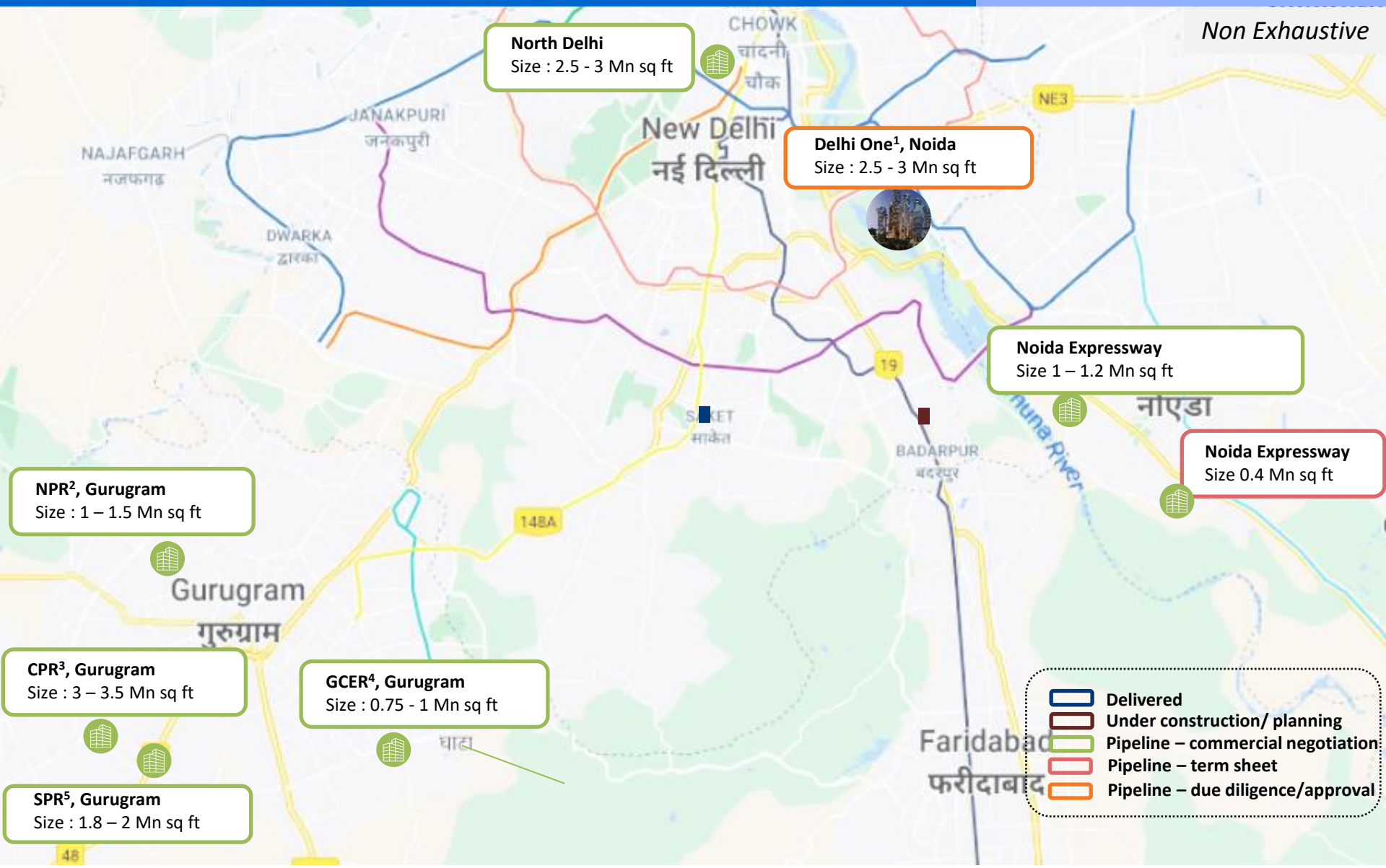
Non Exhaustive



1. Commercial real estate
 2. Delhi One is an integrated mixed use land parcel; MEL has bid in NCLT for which proceedings are ongoing
 3. Southern Periphery Road
 4. Golf Course Extension Road

Strong residential pipeline across Delhi NCR

Non Exhaustive



1. Delhi One is an integrated mixed use land parcel; ; MEL has bid in NCLT for which proceedings are ongoing
 2. Northern Periphery Road/ Dwarka Expressway
 3. Central Periphery Road
 4. Golf Course Extension Road
 5. Southern Periphery Road



Project Brief

- Spread across 5 acres, 222 Rajpur is a luxury residential gated community offering a limited inventory of 22 bespoke residences.
- Project offers high-design residences abutting the Malsi Reserve Forest and oriented to panoramic views of the Mussoorie Hills.
- 222 Rajpur offers a calm and soulful retreat on the most exclusive residential location in Dehradun.

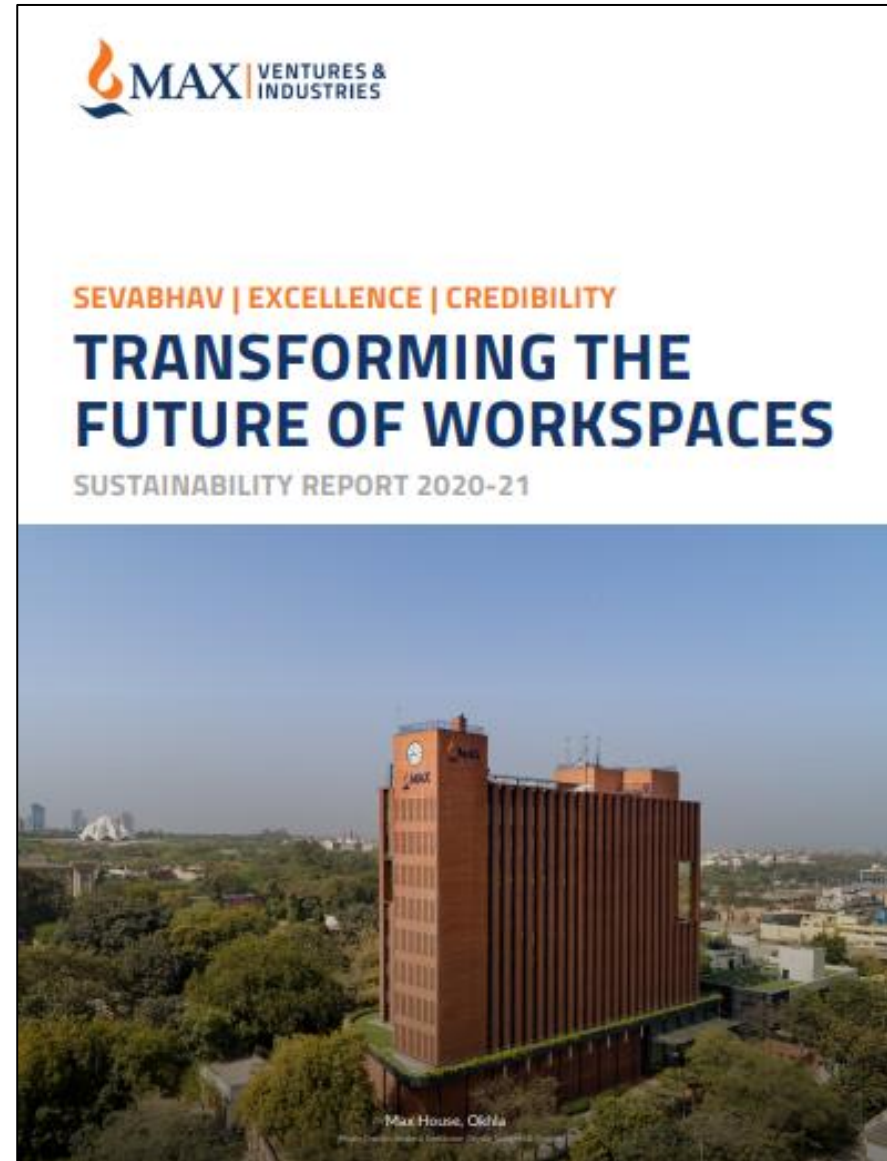


Current Status

- Completed the project before time and within budget
- 2 villa sold in Q2 FY22; 20 out of 22 Villas sold as of Q2 FY22
- Possession completed for 17 sold units

MaxVIL embraces core elements of sustainability

- This year, MaxVIL adopted a more structured approach to formalize and institutionalize its sustainability practices across its real estate businesses
- MaxVIL's first sustainability report, based on the GRI¹ framework to be published in Nov'21
- MaxVIL prioritized its goals over short term (6 months), medium term (3 years) and long term goals (5 years) across Environment, Social and Governance basis the detailed gap analysis conducted across all our verticals
- MaxVIL also aims to be ranked on the GRESB² scale, thereby benchmarking itself amongst the top global developers
- The link to the report can be found on the company website



1 GRI – Global Reporting Initiative

2 GRESB – Global Real Estate Sustainability Benchmark

Above exercise has started for the RE related subsidiaries of MaxVIL ,i.e. MEL and MAS along with an overarching view of MaxVIL

Max Asset Services (MAS) – Business overview

Property Management

Asset operations

- MAS services assets end to end with a wide range of services such as engineering, security, housekeeping and parking management
- MAS uses various technological tools across all verticals to enhance customer experience
- Achieved two WELL Platinum ratings – one for Max Towers and other for WorkWell suites
- Deployed AI based energy conservation tool at Max Towers, saving 14% of energy consumption in Aug 21 (equivalent to 20 Tons of carbon emissions)
- Organized vaccination camp for tenants and partners at Max Towers for second dose of vaccine
- Launched multiple F&B options at Max Towers such as Chaayos, Carnatic Café, Lópera, Bonjuice, Doner&Gyros

Tenant Experience through PULSE

Bringing life to the building

- PULSE brings life into buildings by implementing WorkWell philosophy and organising events across several themes
- Launched cafeteria & food court at Max Towers
- Strong NPS ratings on customer feedback
- Organized food pop ups, music events, veggie sales as part of our #workwell campaign
- Did nutrition session with Dr. Avilochan Singh, a renowned Ayurveda and Wellness consultant, to promote healthy and clean eating as part of our WorkWell philosophy
- Organized 3 in person stand up comedy events with Rahul Dua, Parvinder Singh and Jaspreet Singh

Managed Office

Enterprise space simplified

- MAS provides end-to-end managed office service including but not limited to fit out leases, fit-out design & build and office operations of pantry, housekeeping, IT services etc.
- Completing fitouts for a top tier client in Max Okhla
- At Work Well Suites, Okhla, Total leased out seats now stands at 81 out of 200 (40% occupancy)
- Site visits have been on a rise. We expect to close the remaining seats in the coming quarter
- We are exploring growth opportunities for Work Well suites in non-Max buildings
- Marketing activities such as listing on Qdesq platform and brokers event helped significantly in increasing the client visits and closures

Property management: Key Initiatives

- Max Towers and WorkWell suites received IGBC Health and Well Being Platinum certification
- Saved 14% of energy consumption (equivalent to 20 tons of carbon emissions) at Max Towers with the help of AI based tool
- Did multiple events across various themes such as standup comedy, health and wellbeing, sports, books and food
- Organized inter company table tennis tournament as part of our WorkWell campaign
- Launched cafeteria at Max Towers and started multiple F&B offerings. Working to add more amenities at our properties to enhance the customer experience



WWS received IGBC Platinum certification



Table tennis tournament at Max Towers



Cafeteria launch at Max Towers

Asset upgradation: Max Tower and Max House



New cafeteria at Max Towers



New cafeteria at Max Towers



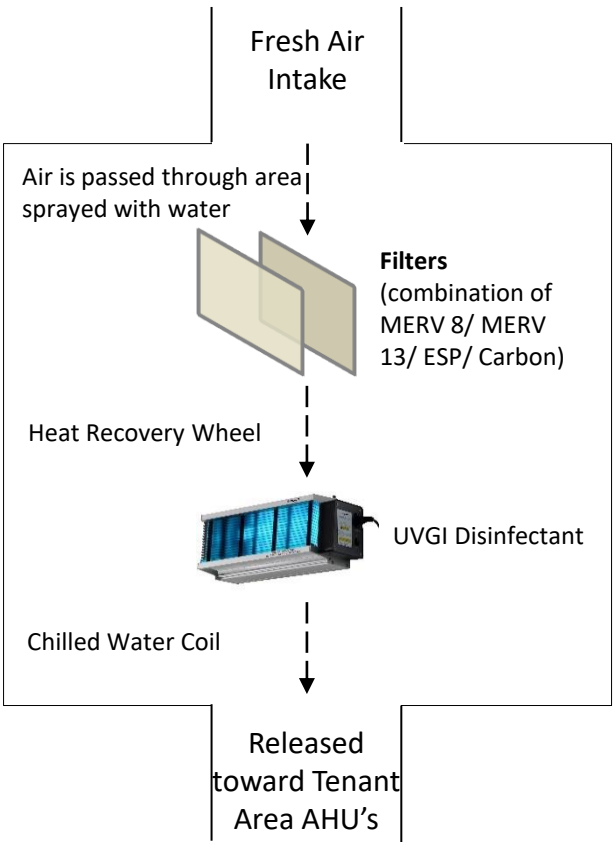
Meditation room at Max Towers



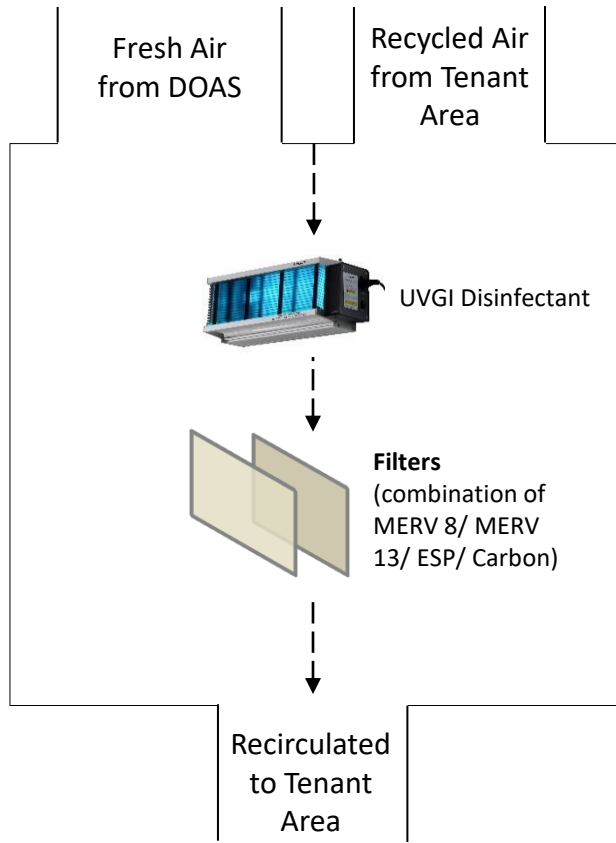
Terrace development at Max House

High standard of air filtration across MEL office assets

Since Pre-COVID times, Max Estate’s office assets have been equipped with the best-in-class air filtration systems, thereby providing world class air quality



DOAS (placed on top of buildings)



Tenant Area AHU's

- 10% Fresh Air is released in the Tenant Area from the DOAS to ensure the CO2 levels do not rise and maintain freshness in the air basis the guidelines issued by ISHRAE
- The aforementioned system ensures that the same air is not circulated from one floor to another

MaxVIL – subsidiary structure



'REAL ESTATE and ALLIED SERVICES' will be the future 'GROWTH DRIVER'

MEL, MAS and Max I. to collectively drive MaxVIL's real estate story

“To be the most preferred brand in providing Real Estate solutions at scale over the next decade”



- Focus on development of Grade A+ commercial and residential real estate in NCR
- Committed to bring trust and credibility with the brand of “Max” in a market where most of the existing payers have churned out and consumer trust on RE sector is at historic low
- Projects designed to address the “future of workspace”
- Blend thoughtful design, environment friendliness and superior hospitality to create an environment, which integrates work and life, nurturing a more productive, healthier and happier community
- Project team in MEL has executed 5 Mn sq ft of landmark projects in past across the commercial, residential, hospitality, institutional, senior living and manufacturing for the Max Group



MAS & Max I. to support MEL in becoming the most preferred brand in providing ‘Real Estate solutions’ at scale over the next decade



- The vertical focusing on providing services such as building operations management, as well as managed offices for enterprises
- Aims to bring the hospitality and community building aspects to commercial Real Estate space
- Build insights, products & capabilities around “future of workplace” relevant to the Indian context



- Max I. is aimed at exploring opportunities in Real Estate tech enabled businesses
- Targeting businesses that will enable MaxVIL to improve revenue, reduce operational costs and enhance tenant experience
- With an aim to create an ecosystem for RE Tech companies and build a track record of investments in RE Tech

Highly experienced and versatile Board of Directors providing strong and secure foundation



Analjit Singh

Chairman

- Founder and Chairman of The Max Group
- Felicitated with Padma Bhushan, India's 3rd highest civilian award



Arthur Seter

Director

- Part-time consultant and advisor to New York Life. Till July 31, 2020 he was the Senior Vice President, Deputy Chief Investment Offices and Chief Derivatives Officer of New York Life
- CFA charter holder



Niten Malhan

Independent Director

- Founder and managing partner of an investment manager, New Mark Advisors
- Former Managing Director and India lead of Warburg Pincus; 15+ years of experience in private equity and consulting



D. K. Mittal

Independent Director

- Former Indian Administrative Service (IAS) officer from the batch of 1977
- Served Govt. of India as Secretary-Department of Financial Services; Ministry of Corporate Affairs



Gauri Padmanabhan

Independent Director

- Global Partner, leads Consumer Markets Practices for Heidrick & Struggles in India
- Key person in establishing Heidrick & Struggles' India business



K.N. Murthy

Independent Director

- 30+ years of experience in Cost & Management Accountancy
- Serving on the boards of Max Financial Services, Max Life Insurance Company, Max Healthcare, NELCO & NSE

Executive Management Team of MaxVIL

Dedicated and experienced leadership team with professional management



Sahil Vachani
**Managing
 Director & CEO -
 MaxVIL**

- Responsible for overall strategic vision, direction and growth of the company
- Prior experience in investment banking with Citigroup & business building in consumer electronics with Dixon Technologies and Dixon appliances



Ramneek Jain
CEO – MSFL

- 23+ years of work experience in India and USA across various functions such as purchase, marketing, operations, quality, strategy, general management
- Engineer with an MBA in International Business, USA; MS in Strategy & Planning; Executive Education from MIT Boston



Nitin Kumar
CFO - MaxVIL

- Chartered accountant and the Max group veteran with experience across key leadership & strategic positions
- 18+ years of experience across hospitality and real estate



Rishi Raj
COO - MEL

- Ex-COO, Centre of Expertise for Strategy & Corporate Finance at McKinsey & Co. ; Ex head of group strategy for Max Group
- 20+ years of experience in research, analytics, consulting and corporate strategy across sectors; MBA in Finance



**KS
 Ramsinghane**
**Senior Advisor –
 MEL**

- 45+ years of experience; 9 yrs. with Max Health Care as Exec. Director – Commercial & Infrastructure plus 11 yrs as CEO/MD of business units
- Business Management ,project engineering & management experience including 10 greenfield projects



Rajendra Singh
**Heads – Project -
 MEL**

- 25 years of experience in Project Management and Construction; prior experience in Xander Group, DLF, M3M, BPTP, Unitech
- Civil Engineer with Post Graduate Diploma in Business Management from FORE School of Management



Rohit Rajput
CEO – MAS

- A Citi Banker and entrepreneur with a cumulative 19+ years of experience with a prior role as a senior principal at Hay Group
- Engineering graduate with an MBA in finance, from MDI Gurugram



Saket Gupta
**Company Secretary
 MaxVIL**

- Experienced compliance professional with 14 years of experience across Hospitality, Power and Max Group.
- Company Secretary, Law graduate

Contact Us

Company :



CIN - L85100PB2015PLC039204

Mr. Nitin Kumar Kansal – Chief Financial Officer
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Investor Relations Advisors :



CIN - U74140MH2010PTC204285

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