

May 20, 2023

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

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

Scrip Code: 539940

Scrip Code: MAXVIL

Sub: **Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 – Press Release**

Dear Sir/ Madam,

Refer to the aforesaid subject, we are enclosing Press Release being issued by the Company on the outcome of the Board meeting. You are requested to kindly take the aforesaid on record.

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Thanking you,
Yours faithfully,

For **Max Ventures and Industries Limited**

Nitin Kumar Kansal
Chief Financial Officer

MaxVIL 3.0 – Building a well-diversified Commercial and Residential Real Estate portfolio across Delhi NCR at scale

20th May 2023, New Delhi:

Max Ventures & Industries Limited (MaxVIL), one of the three holding companies of the \$4-Bn Max Group, announced its Q4 & FY23 results.

MaxVIL FY23 Financial Highlights:

- Consolidated Revenue up by 6% YoY to INR 1,073 Mn in FY23
- Consolidated PBT up by 418% YoY to INR 221 Mn in FY23
- Consolidated PAT stood at INR 170 Mn in FY23 vs. INR 47 Mn in FY22
- Total Lease Rental Income (Max Towers + Max House) up by 30% YoY to INR 483 Mn in FY23
- Max Asset Services Revenue stood at INR 358 Mn in FY23, up by 50% YoY

Key Performance Highlights

Strong leasing momentum continues: Max Estates' completed Grade A+ office projects – Max Towers and Phase 1 of Max House are 100% leased at a ~25-30% premium to the micro market. The collections continue to be on time and in full. The premium earned is a clear testimony of the organisation's *WorkWell* philosophy, which ensures holistic wellbeing of its users, enabled by a unique ecosystem of spaces including F&B and several amenities, as well as acceptance and appreciation of its impeccable service standards and design led sustainable developments.

Max Towers, Noida

- Total leased area owned by Max Estates in Max Towers continues to be 100% occupied
- Lease rental income from Max Towers stood at INR 340 Mn in FY23

Max House, Okhla, New Delhi

- Max House Phase 1 continues to be 100% occupied
- Lease rental income from Max House Phase 1 stood at INR 143 Mn in FY23

Max Square, Noida

- Max Square project received its Completion Certificate in February 2023, in a short span of 30 months. The development has obtained the highest green building standards certification from IGBC, and is IGBC Platinum certified under the Green New Buildings Rating System
- Total leasable area ~0.7 Mn Sq. Ft; New York Life Insurance Company is a 49% partner in the project
- While the recovery of the office segment globally remains gradual, which is impacting decision-making of large global occupiers in the short term, the Indian economy continues to be highly resilient. This translates into key shifts in the demand mix including domestic vs. international, as well as sectoral shifts from tech to manufacturing, BFSI, managed offices, health care and life sciences, and rise in small and medium scale transactions, which Max Estates plans to adjust and cater to. The Company has built a robust pipeline at advance stages of closure with several clients and is confident to fully lease the project within 12-18 months of completion.

Max House, Phase 2, Okhla, New Delhi

- Work is on track and is expected to be completed by Q2FY24. Max House Phase 2 is an extension of Max House Phase 1, with a larger leasable area of ~0.15 Mn Sq. Ft.
- The company is getting excellent traction in terms of the demand from both existing and new clients. The company is confident to fully lease the project within 12 months of completion, including significant proportion to be pre-leased.

MaxVIL Business Updates on upcoming projects

LiveWell experiences – residential projects

JDA signed for Sector 36A, Gurugram with a development potential of ~2.4 Mn. Sq. Ft. with a gross development value of ~INR 3,200 crores: The land parcel admeasures ~11.8 acres with direct access from the Dwarka Expressway. The site is also strategically located at the confluence of the expressway, Central Peripheral Road (CPR) and planned Metro Corridor, by virtue of which, this site has excellent connectivity to central and secondary business districts of Gurugram such as Cyber City, Golf Course Road and Southern Peripheral Road (SPR). The project will develop into one of region's first intergenerational community at scale. The company estimates to launch the project in first half of CY 2024.

Building plan approval received for Sector 128 Noida Project and plan to launch the residential project by mid of CY 23: This will be a boutique development promising an elevated quality of life through pioneering design, wellness, and sustainability aspects, and will cater to the premium end of the residential market. The gross development value of the project is estimated to be **over INR 1,300 crores**.

Despite the global macro-headwinds and rising interest rates, the demand for residential segment pan-India has remained strong. Changing consumer preferences towards ownership, significant improvement in affordability quotient of citizens, and resilience of the domestic economy have been the key driving factors for the rising demand. In addition, the industry is also going through significant consolidation, which has led to incremental market share gains for organised players.

The total gross development value between Max Estates' two planned residential developments is estimated to be **over INR 4500 crores**. The company aspires to expand its residential footprint further across Delhi NCR in near to midterm.

WorkWell experiences – commercial projects

Max Estates Ltd. has completed the acquisition of balance 2.39% equity share capital of Acreage Builders Private Limited (ABPL) on February 2, 2023, at an enterprise value on 100% basis of INR 322.50 crores. Consequent to the completion of acquisition, ABPL has become a step-down wholly owned subsidiary of the Company through Max Estates Ltd. with effect from February 02, 2023.

Also, **New York Life Insurance has been onboarded as an equity co-investor in Acreage Builders Private Limited (ABPL)**. MEL and New York Life shall be 51:49 shareholders respectively in ABPL and shall collaborate to develop commercial office and retail project on a 6.24 acre land, with a license to develop commercial project over an area measuring 7.15 acres, utilizing the asset of ABPL, located at Golf Course Extension Road, Gurugram. The developable leasable area is ~1.6 Mn. Sq. Ft. with a revenue potential of ~INR 160 – 200 crores per annum. The company has onboarded Gensler, a global architecture, design and planning firm as principal architect to design a customer centred sustainable

office development, factoring in ‘future of office’ trends. As per the current plan, the construction will begin at the site in Q3 FY 24.

In addition, MEL is in the final stages of acquiring ~4 acres of commercial licensed land from Axis Bank in Sector 129, Noida, via its subsidiary Max Square Limited, where New York Life is a 49% Joint Venture Partner. The land is adjacent to its existing development – Max Square, and both land parcels combined have a total development potential of ~2 Mn Sq. Ft. spread across the ~6.6 acres campus. This will not only provide prospective tenants of Max Square an option to expand, but also enable access to an integrated mixed-use campus that will be unique to this micro market. The development will have direct access to the Noida-Greater Noida Expressway, offering excellent connectivity to and from Noida, Delhi and broader Delhi NCR via both road and metro. The design of the development is in its final stages and the company expects the construction to start in Q3 FY 24.

LiveWell and WorkWell experiences – mixed use developments

NCLT Order for Delhi One Received: The Hon’ble NCLT, New Delhi has approved the said Resolution Plan, for the development of commercial plot admeasuring 34,697 Sq. Mtrs., located in Noida under the project name ‘Delhi One’. This acquisition has potential to add 2.5-3 Mn. Sq. Ft. of additional development footprint to the portfolio of Max Estates. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities.

The company, over the last 12 months has scaled up its real estate portfolio from 2 to 8 Mn. Sq. Ft. of development potential, which is very well diversified across asset classes (Residential and Commercial), geography (Noida, Delhi and Gurugram), and risk spectrum in terms of delivered, nearing completion and under design. To enable execution at scale, the company has significantly upgraded its bandwidth and capability over the last 12 months, focusing on attracting top quality talent, particularly to build its residential vertical. It also undertook several strategic initiatives to strengthen systems and processes, including transition to SAP as its new ERP platform, digital interventions across the value chain, as well as embracing ESG best practices across the organization with participation in GRESB ranking this year for the 2nd time.

The recent global environment has significantly accelerated the flight to quality phenomenon. Consumer willingness and appetite to pay premium for quality development has also increased, and consumers are now looking to prioritise experience and well-being. As a corporate developer with a key focus on delivering quality experiences catering to the holistic well-being of its users, the above phenomenon is a highly positive sign for the company.

MaxVIL – Max Estates Merger

On the composite scheme of amalgamation whereby MaxVIL will merge with Max Estates Limited, the final hearing of the merger has been completed and the order is awaited. This will simplify the corporate structure, and also enable the company to re-name the entity as Max Estates – a move that will resonate with real estate as the only focus of the company.

Commenting on the performance, Sahil Vachani, MD & CEO of MaxVIL said, “Max Estates is making significant strides to establish itself as a leading real estate brand in Delhi NCR, with focus on the well-being of its consumers and all its stakeholders. With a clear purpose, strategy and aspiration, Max Estates (MEL) is looking to accelerate its growth journey by building on its current portfolio spanning 8 Mn. Sq. Ft. and adding at least 1 Mn Sq. Ft. across each commercial and residential portfolio. Anchored on its operating philosophy of *WorkWell & LiveWell*, MEL aims to deliver design and hospitality led differentiated consumer experiences. We at Max Estates are looking forward to the

launch of our first residential project in Delhi NCR (Sector 128, Noida) in the mid of CY 23, bringing our LiveWell promise to end consumers.”

About Max Ventures & Industries Limited (MaxVIL):

MaxVIL

Max Ventures & Industries Limited (MaxVIL), a part of the leading Indian multi-business conglomerate Max Group, owns and operates a real estate business through its 100% subsidiary, Max Estates. MaxVIL also has a real estate services & management company – Max Asset Services. MaxVIL is listed on NSE and BSE.

Max Estates Limited

Established in 2016, Max Estates Limited is the real estate arm of the Max Group and a wholly owned subsidiary of MaxVIL. Its vision is to bring the Group’s values of Excellence, Credibility and Sevabhav to the Indian real estate sector. Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019, Max House – a re-development of office campus and 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun. It aims to create, build and operate Grade A+ office spaces in Delhi-NCR. The company has entered into a partnership with New York Life Insurance Company (NYL) for its 3rd commercial project in Delhi-NCR named Max Square. Recently, company has also forayed into the residential segment with its first project planned to be developed in Noida.

Max Asset Services Limited (MAS)

Max Asset Services Limited focuses on providing real estate as a service in the form of facility management, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates’ WorkWell philosophy through amenities and ‘Pulse’, which focuses on curating engaging events for office tenants.

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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