

August 13, 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.: Press Release

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated August 13, 2021 being issued by the Company for dissemination to the public.

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

MaxVIL Q1FY22 Consolidated PAT Grows 253% YoY to Rs 460 Mn; Revenue from operations up 49% YoY to Rs. 3,841 Mn

- *MSFL posted its highest ever quarterly revenue & EBITDA; EBITDA margin expands by 380 bps YoY to 22.2%*
- *Leasing enquiry for the commercial real estate business gains momentum as economy gradually unlocks*

13th August 2021, New Delhi:

MaxVIL Q1FY22 Financial Highlights (YoY):

- Consolidated Revenue up 49% to Rs. 3,841 Mn
- Consolidated EBITDA up 87% to Rs. 876 Mn
- Consolidated PAT up 253% to Rs. 460 Mn

Max Estates Q1FY22 Highlights (YoY)

- Total Lease Rental Income (Max Towers + Max House) up 88% to Rs. 83 Mn
- Total leased area owned by Max Estates at ~3 Lk Sq. Ft.

Max Speciality Films Q1FY22 Highlights (YoY)

- Revenue up 46% to Rs. 3,675 Mn
- EBITDA up 76% to Rs. 814 Mn; EBITDA Margin expands by 380 bps to 22.2%

MaxVIL Business Updates

Max Ventures & Industries Limited (MaxVIL), a part of India's leading multi-business conglomerate, Max Group, announced its financial results today. The company operates two core businesses - Real Estate & Specialty Packaging Films.

The company's specialty films vertical – MSFL continue to post strong performance with recording its highest ever quarterly revenue & EBITDA during Q1FY22. MSFL's revenue increased by 46% YoY, EBITDA increased by 76% YoY while margins expanded by 380 bps YoY to 22.2% on the back of strong demand accelerated by the shift towards sustainable solutions, recyclable, and value-added specialty films products.

The company's real estate vertical – Max Estates witnessed improved flow of enquiries for leasing as lockdown restrictions were relaxed from the second half of Q1FY22. While company continues to positively engage with new prospective tenants, it expects the leasing to pick up in coming quarters as economy unlocks and restrictions are further relaxed.

After significantly leasing out Max Towers, Max Estates focus currently remains on leasing Max House Okhla Phase 1 and continue the timebound construction of Max Square. Max Estates has also been actively evaluating land parcels for its new commercial & residential projects, closure of which has been slightly delayed due to lockdowns. Company hopes to announce these new projects in FY22.

Going ahead, company expects MSFL to continue the strong performance on the back of sustained demand, better product mix and rising preference towards sustainable, recyclable, and packaged products. In Real Estate business – company expects leasing to gain traction in coming quarters while foraying into residential business will open a new set of opportunities and help Max Estates move towards becoming one of the top multi asset class real estate developers in the Delhi-NCR region.

Commenting on the performance, **Sahil Vachani, MD & CEO of MaxVIL** said, “Q1FY22 proved to be yet another record quarterly performance for our packaging films business posting its highest ever quarterly revenue & EBITDA. Sustained demand, enhanced specialty product mix and sustainability led initiatives led to this strong performance in our packaging films business. Our packaging films business is expected to continue the robust performance with strong focus on sustainable & recyclable products with improving share of value-added specialty films.

Leasing momentum at our commercial real estate business was impacted due to stringent lockdown restrictions during the first half of Q1FY22 due to second wave of covid-19. As the quarter progressed, we witnessed increased enquiries for leasing as economy started unlocking again. We expect commercial real estate business activity to resume in coming months as lockdowns restrictions are eased while foraying into residential business will allow to us to expand our footprint, create future growth opportunities and enhance shareholder value.”

Key performance highlights of MaxVIL verticals are as below:

Max Estates Limited (MEL)

✓ **Max Towers, Noida**

- Total leased area at Max Towers stands at ~4.87 Lk Sq. Ft.; Leased area attributable to Max Estates stands at ~2.87 Lk Sq. Ft.
- ~90% of the Max Towers is now leased; while leased area owned by Max Estates is ~95% leased.
- Lease rental income from Max Towers stood at Rs. 77 Mn in Q1FY22 vs Rs. 44 Mn in Q1FY21.

✓ **Max House, Okhla**

- Total leased area at Max House Phase 1 stands at ~0.2 Lk Sq. Ft. implying an occupancy of ~18%.
- Expect leasing to gain traction as economy unlocks and lockdown restrictions are relaxed further.
- Phase 2 of the project; of similar size to phase 1 will commence construction during Q2FY22.

✓ **Max Square, Noida**

- Work on Max Square project continues to be on track and expected to be completed by Q4FY23.
- Max Square is planned to be a Grade A+ office project with F&B outlets and other amenities with a total leasable area of ~0.7 Mn Sq. Ft. with New York Life Insurance Company as a 49% partner in the project.

Max Asset Services Limited (MAS)

- MAS has recently launched its managed office offering under the brand name ‘WorkWell Suites’ at Max House Okhla Phase 1
- MAS Revenue stood at Rs. 34 Mn in Q1FY22 vs Rs. 24 Mn in Q1FY21, up by 40% YoY

Max Speciality Films Limited (MSFL)

MSFL	Q1FY22	Q4FY21	Q3FY21	Q2FY21	Q1FY21
Revenue (Rs. Mn)	3,675	3,142	2,818	2,667	2,512
EBITDA (Rs. Mn)	814	564	523	458	462
EBITDA Margins (%)	22.2%	17.9%	18.5%	17.2%	18.4%
Volumes (MT)	15,962	15,987	17,177	16,822	16,258
Specialty Volume Contribution	61%	52%	45%	44%	39%

MSFL Highlights

- MSFL recorded total volumes at 15,962 MT in Q1FY22. Focus continues to be on enhancing output of value-added specialty products.
- Value-added specialty films contributed 61% to total MSFL **volumes** in Q1FY22 vs. 39% in Q1FY21.
- Value-added specialty films contributed 68% to total MSFL **revenue** in Q1FY22 vs. 46% in Q1FY21.
- Work on the new CPP line has commenced in Q2FY22 & expected to be commercialized in Q4FY22 expanding the company's capacity by 7.2 KTPA.
- Second metallizer line is expected to be commercialized in Q3FY22 enhancing company's specialty product capabilities and hence profitability.

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, and a packaging films business through Max Speciality Films, a 51:49 strategic partnership with Toppan, Japan. MaxVIL also has a real estate services & management company – Max Asset Services and an investment subsidiary, Max I., which supports real estate entrepreneurial ventures. 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 recently entered into a partnership with New York Life Insurance Company (NYL) for its 3rd commercial project in Delhi-NCR named Max Square.

Max Speciality Films Limited

Max Speciality Films, a subsidiary of MaxVIL, is an innovation leader in the Speciality Packaging Films business. It has a strategic partnership with Japan's Toppan Printing Co. Ltd., a leading global printing company. Max Speciality Films is among the leading manufacturers of Biaxially Oriented Polypropylene (BOPP) films including specialty packaging, labels, coating and thermal lamination films for the India and overseas markets, with a total capacity of 72 Kilo Tonnes Per Annum (KTPA).

Max Asset Services Limited (MAS)

MAS focuses on providing services such as building operations management, as well as managed offices for enterprises. MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience.

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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