

June 8, 2020

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



Max Ventures & Industries Limited

Investor Presentation

Q4 & FY20

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MaxVIL Q4 & FY20 Performance Snapshot



Q4FY20

Revenue

Rs. 2,531 Mn

EBITDA

Rs. 357 Mn

EBITDA Margin

14.1%

PAT

Rs. 34 Mn

FY20

Revenue

Rs. 13,822 Mn

EBITDA

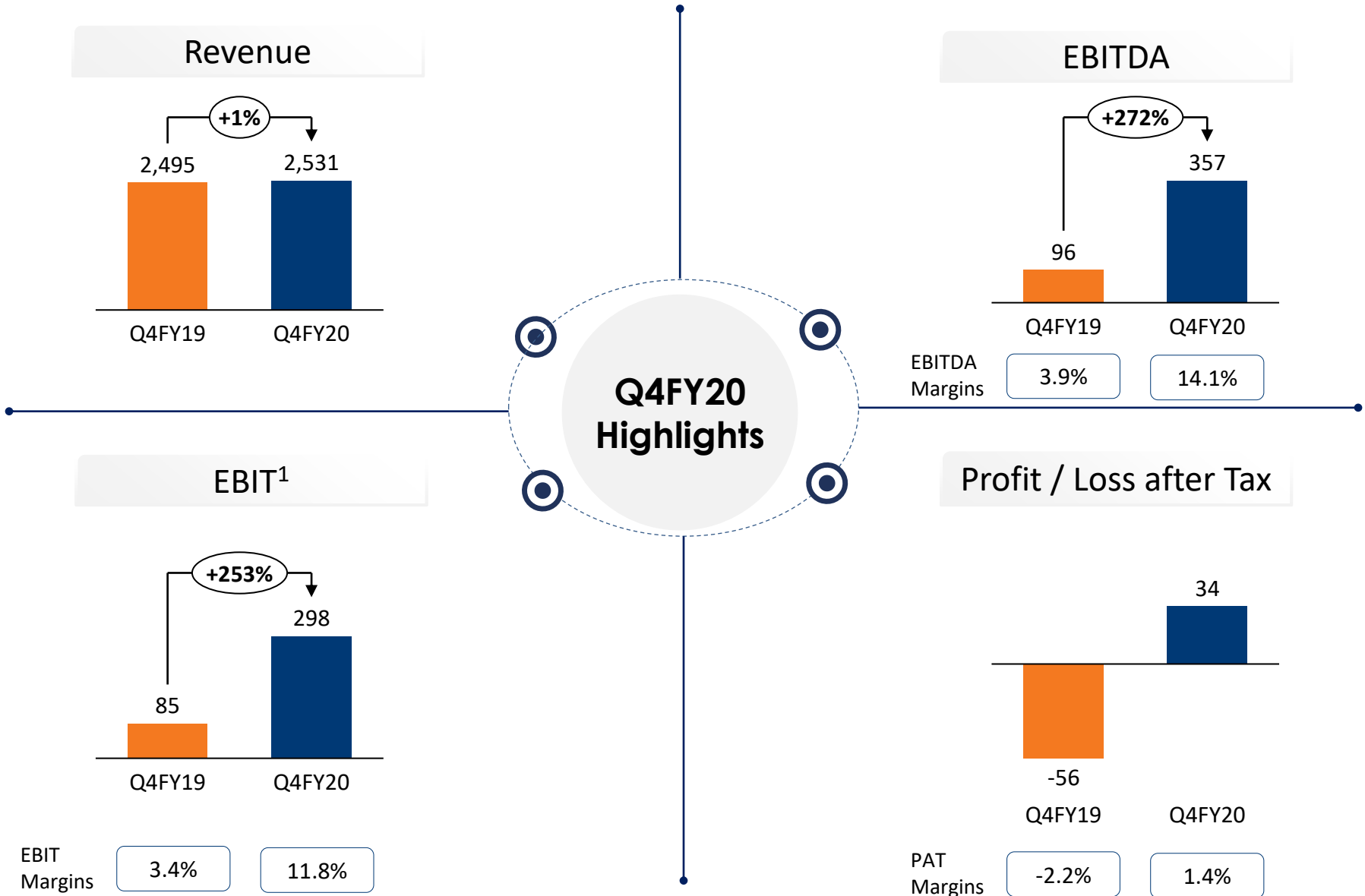
Rs. 1,667 Mn

EBITDA Margin

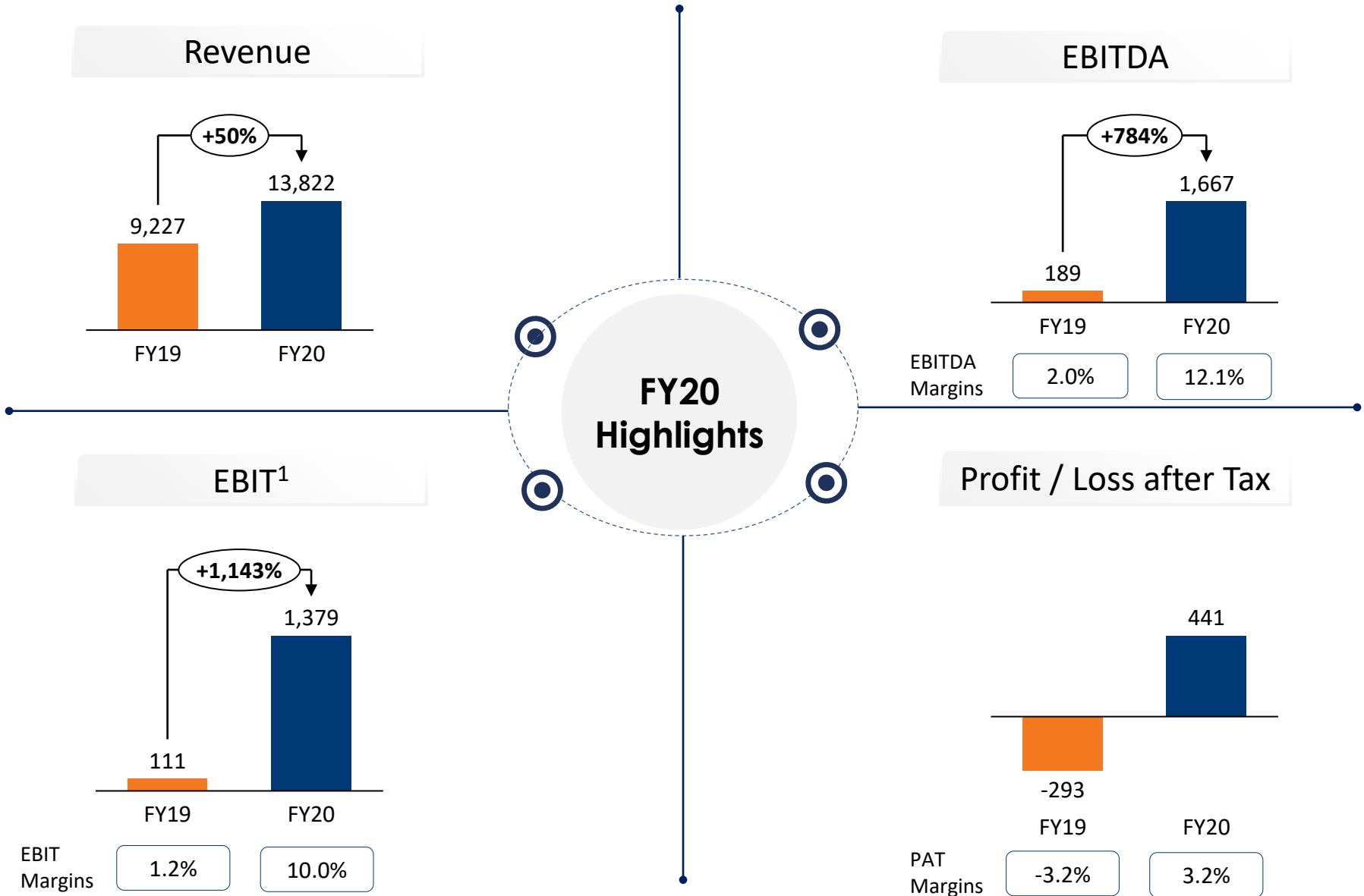
12.1%

PAT

Rs. 441 Mn



¹ EBIT includes other income



¹ EBIT includes other income

Max Towers

- More than 50% area of Max Towers is leased at a premium of 25-30% to immediate micro market
- During Lockdown, the company was successful in leasing ~25,000 sq. ft area to a large listed entity – a testimony of the value proposition that Max Towers and Noida market offers to potential tenants
- Majority of the occupants in the Grade A+ project is mid to large corporates and law firms with their corporate office headquartered at Max Towers, thus lending long-term lease visibility and high credibility in real estate product and design capabilities of Max Group

Max House

- Phase 1 of Max House was expected to be launched in April 2020 however the same has been delayed due to lockdown. The construction has resumed and is expected to now complete in Q2FY21
- We have reviewed facilities at Max House and ensure they adequately address the concerns triggered by COVID-19 with respect to the health and wellness of the building occupants
- With a strategic location combined with excellent accessibility and connectivity to the entire NCR, Max House will be the only Grade A+ office in Okhla Phase III
- In addition, we have developed product and pricing innovations (e.g. a zero capex solution) to address need to conserve cash while opting to relocate to a better facility

Max Square

- Construction work for Max Square was scheduled to be started in Q1FY21 but due to lockdown, it will start in Q2FY21. However, we are confident of recovering the loss of time and delivering the project in Q4FY23 as originally planned
- New York Life is a 49% JV partner in this project; We have already received Rs. 686 mn out of the total commitment of Rs. 857 mn from New York Life
- Max Square is being designed to house Grade A commercial office space as well as F&B and entertainment area totalling to approx. 7,00,000 sq. ft.

COVID-19 Impact

- COVID-19 is expected to impact business environment and momentum in the short term. However, in the coming quarters de-densification, de-consolidation, preference for better maintained buildings with health-hygiene and fresh supply slowdown will counterbalance lower demand
- Our strategy to focus on marquee tenants for our commercial projects has worked well. We have witnessed over 90% of on time and full payment of dues from tenants for March and April 2020.
- Though leasing enquiries slowed down during lockdown, we have strengthened our business development initiative including getting digitally ready and are confident of demand recovery

Max Speciality Films

- Business largely unaffected due to COVID-19 as manufacturing facilities continued to operate under lockdown being classified an essential service. The manufacturing unit was shut down only for 3 days during lockdown and management team was able to make adequate health and safety arrangements on site to ramp up production to pre-COVID levels
- MSFL FY20 EBIT grew by 262% YoY; 590 basis points of margin expansion.
- MSFL continues to focus on more profitable value added speciality films vs. volumes. Hence, in spite of lower volumes, our Q4 Revenue & profitability continue to rise as compared to last year. Value added speciality films contributed 42% to total volumes in FY20 as compared to 34% in FY19
- With balanced demand & supply factors, stable realisations and softened raw material prices, we expect business to stay resilient with healthy profitability

Max Asset Services

- Max Asset Services Limited (MAS) focuses on providing services such as building operations management, as well as managed offices for enterprises leveraging proptech tools and solutions
- MAS will play a pivotal role in implementing the health and safety measures which are essential to contain the COVID-19 spread in office spaces without impacting occupants' productivity
- MAS delivered its 1st managed office project in Q4FY20 for a US based technology firm and started its 2nd project for a US based engineering firm which is expected to be delivered by Q2FY21

Max I.

- Max I. Ltd.'s launched "Maxcelerate", an ecosystem for real estate technology start-ups. First cohort of Maxcelerate has five promising start-ups. We have piloted solutions offered by them at Max Towers in the areas of Air filtration and video analytics
- Investment, in 'Nykaa', an online multi-brand retailer had a new fund raise in the month of Q1FY21 valuing it at USD 1.2 Bn. Max I. owns ~0.4% in Nykaa; Investment in Azure Hospitality Pvt. Ltd., a food hospitality Company, has been impacted due to the COVID-19 pandemic



MaxVIL Q4 & FY20
Performance Overview



Key Business Priorities

Progress against Priorities

1

Expand Commercial office footprint in NCR

- Re-development: Max House Okhla resumed construction post lockdown and rescheduled to be delivered in Q2FY21 vs Q1FY21
- New Asset: Building plan approval secured for Max Square, our upcoming commercial office on Noida Expressway; Construction to commence in Q2FY21
- New York Life is a 49% JV partner in Max Square project
- A robust pipeline of distressed opportunities in collaboration with Real Estate funds under evaluation in NCR

2

Drive occupancy for Max Towers and pre-leasing of Max House (Okhla)

- Max Towers (Noida) leased out more than 50% area of Max Towers at a premium of 25-30% to immediate micro market ; expected to be fully leased out by end of FY 21
- Max House (Okhla) is expected to achieve a similar reputed tenant profile as Max Towers

3

Drive tenants experience at Max Towers through community building & tech-enablement

- 40+ tenant events organized at Max towers; First tenant survey completed with a NPS of 8.27 on scale of 10.00
- Launched Maxcelerate , a Real estate tech. eco-system

4

Pilot managed office space at Max Towers and scale up with external opportunities

- Secured and delivered first managed office project Udacity
- Second managed office for Emerson under fit-outs
- In active discussions for managed office projects in NCR

5

Unlock value of speciality films business by pursuing 'Value strategy'

- MSFL FY20 EBIT grew by 262% YoY; 590 basis points of margin expansion
- Performance turnaround aided by management's effort to drive higher mix of value-added speciality films (40%), off-take of recyclability products with brands and continued cost and asset optimization drive
- A new Metallizer line with capacity of 5 KTPA approved to be commissioned in Q4FY21

Max Estates

Max Speciality Films

Max Estates is Net Debt Free and we have sufficient liquidity to complete the existing projects which are under development

Our Packaging Films business continues to operate smoothly even under lockdown and cash flows from the business are sufficient to service the debt of the business

Rs. 1,010 Mn

Gross Debt as on Mar-20
(Long Term + Short Term)

Rs. 4,339 Mn

Rs. 1,056 Mn

Cash & Cash Equivalents
+
Short Term Investments

Rs. 33 Mn

**Net Debt
Free**

Net Debt

Rs. 4,306 Mn

MaxVIL Financial Performance on a Positive Trajectory – P&L

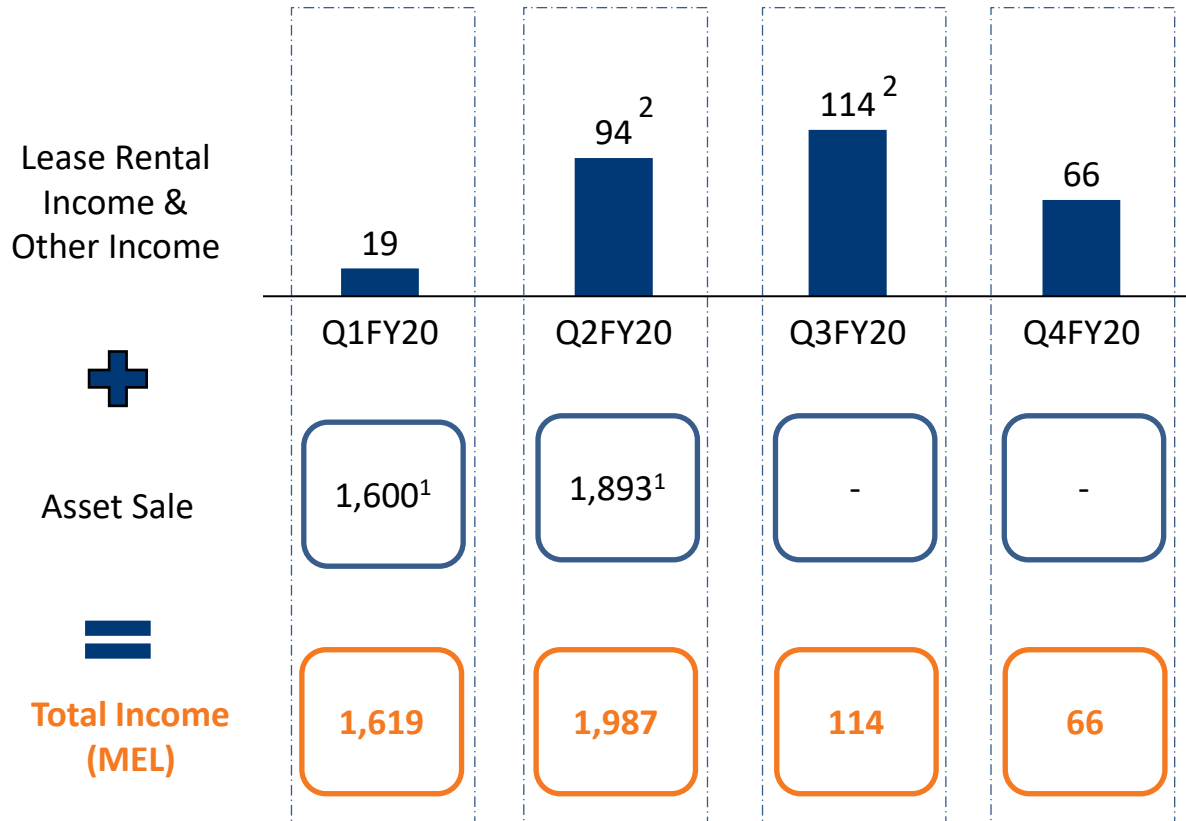
Consolidated Profit & Loss (In Rs. Mn)	Q4FY20	Q4FY19	Y-o-Y%	FY20	FY19	Y-o-Y%
Net Sales	2,531	2,495	1%	13,822	9,227	50%
Cost of Goods Sold	1,569	1,933		10,061	7,380	
Gross Profit	962	562	71%	3,762	1,847	104%
Employee benefit expense	164	124		542	427	
Other expenses	441	343		1,553	1,231	
EBITDA	357	96	272%	1,667	189	784%
EBITDA Margin	14.1%	3.9%		12.1%	2.0%	
Depreciation	117	82		461	305	
Other Income	58	70		173	227	
EBIT	298	85	253%	1,379	111	1,143%
Finance Cost	221	137		710	419	
PBT	78	-52		669	-308	
Tax	43	4		228	-15	
Profit after tax	34	-56	-	441	-293	-

MaxVIL's Solvency on a Positive Trajectory - Consol. Balance Sheet

Assets (in Rs. Mn)	Mar-20	Mar-19	Liabilities (in Rs. Mn)	Mar-20	Mar-19
Total Non Current Assets	14,009	7,267	Equity	10,427	9,534
Property, Plant and Equipment	5,364	5,513	Equity Share Capital	1,466	1,466
Capital Work in Progress	10	55	Other Equity	7,283	6,906
Investment Property	6,968 ¹	429	Non-Controlling Interest	1,678	1,161
Goodwill	17	17			
Other Intangible Assets	18	23			
Intangible Assets under Development	-	1	Total Non Current Liabilities	3,250	3,288
Right of use assets	294	-	Financial Liabilities		
Financial Assets			(i) Borrowings	2,583 ³	3,015
(i) Investments	1,041	1,010	(ii) Trade Payables	-	25
(ii) Trade Receivables	13	-	(iii) Lease liabilities	250	-
(iii) Loans	74	47	(iv) Other Financial Liabilities	122	22
(iv) Other bank balances	65	0	Long term Provisions	80	51
Deferred Tax Assets (net)	44	84	Deferred Tax Liabilities (net)	87	42
Non-Current Tax Assets	61	45	Other non-current liabilities	129	133
Other Non-Current Assets	40	44			
Total Current Assets	4,787	11,715	Total Current Liabilities	5,119	6,161
Inventories	1,607 ²	8,560	Financial Liabilities		
Financial Assets			(i) Borrowings	2,433	2,176
(i) Investments	279	-	(ii) Trade Payables	1,391	1,832
(ii) Trade Receivables	1,295	1,498	(iii) Lease liabilities	59	-
(iii) Cash and Cash Equivalents	119	72	(iv) Other Financial Liabilities	1,002	590
(iv) Bank Balances other than (iii) above	906	1,122	(v) Derivative Instruments	-	45
(v) Loans	9	32	Other Current Liabilities	192 ²	1,463
(vi) Derivative Instruments	12	-	Provisions	41	55
(vii) Other Current Financial Assets	105	32			
Other Current Assets	454	398			
Total Assets	18,796	18,982	Total Equity and Liabilities	18,796	18,982

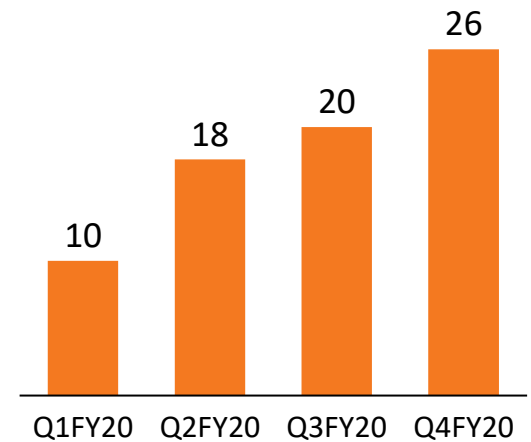
1. Increased due to Max Towers capitalization, investment into Max Square project land and Pharmax corporation limited acquisition accounting on fair value
2. Decrease on account of part sale of Max Towers
3. Lower non current borrowings in MSFL and RE business

Max Estates Limited (Rs. Mn.)

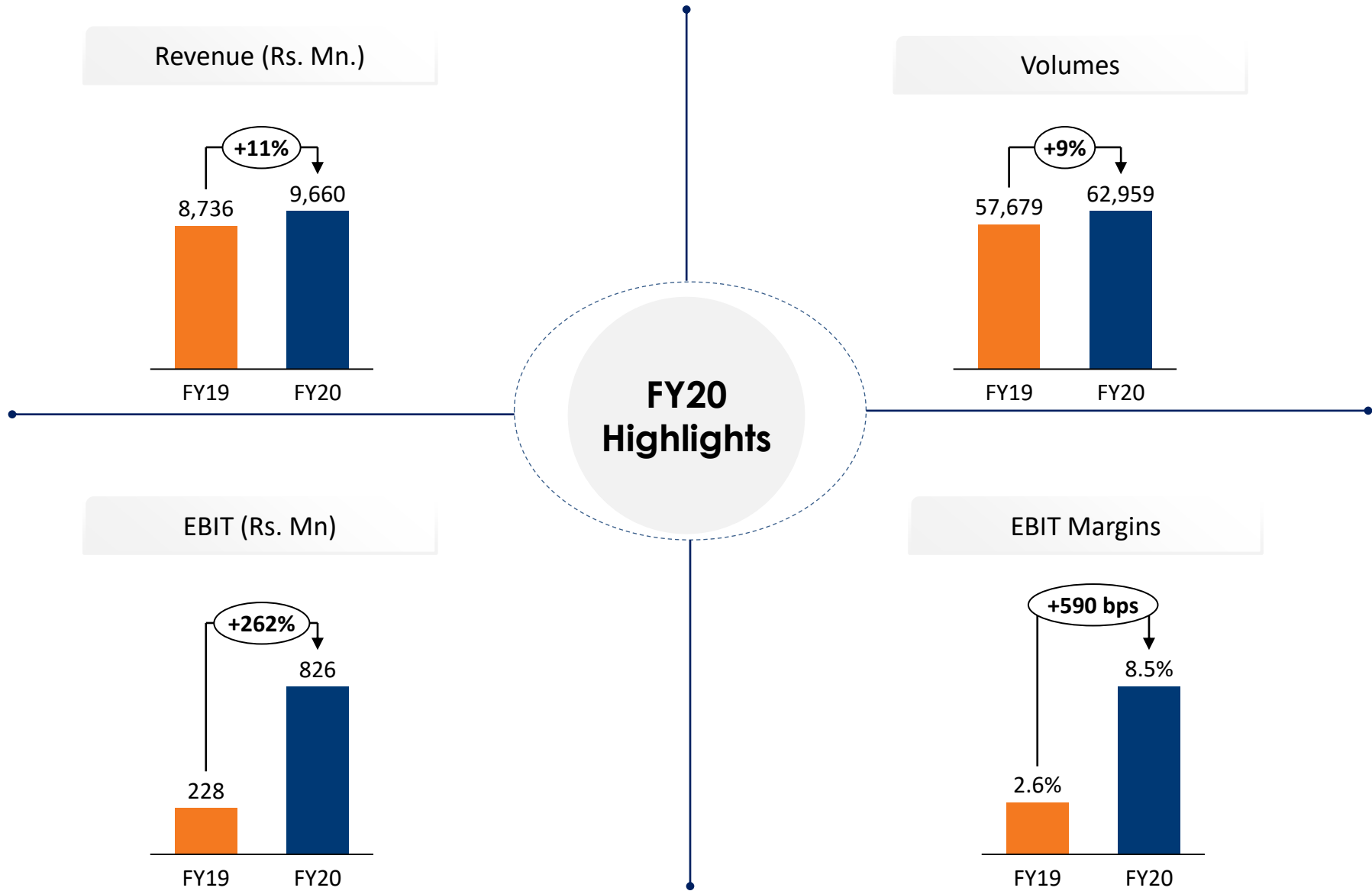


Max Asset Services

Revenue (Rs. Mn.)

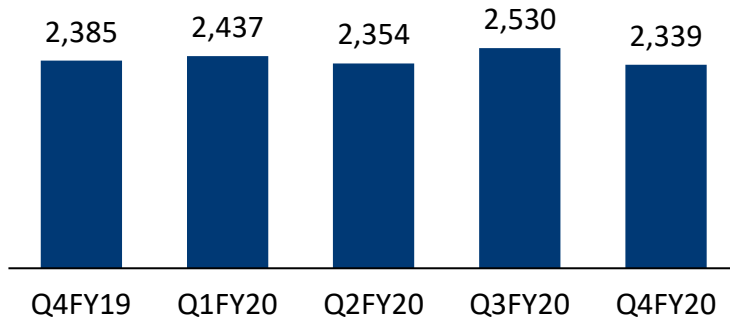


1. Sale income recognised for a part sale in Max Towers
2. Includes income on account of sale of 222 Rajpur project

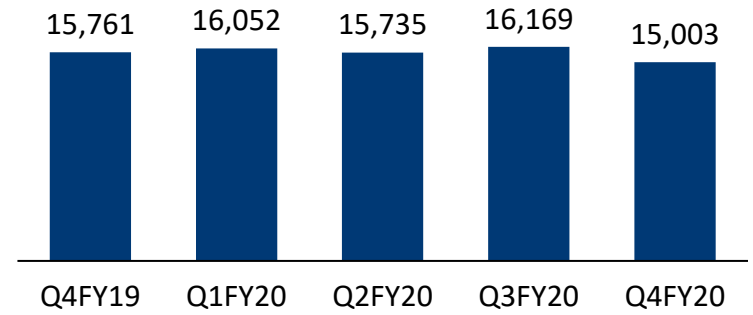


Max Speciality Films (In Rs. Mn.)

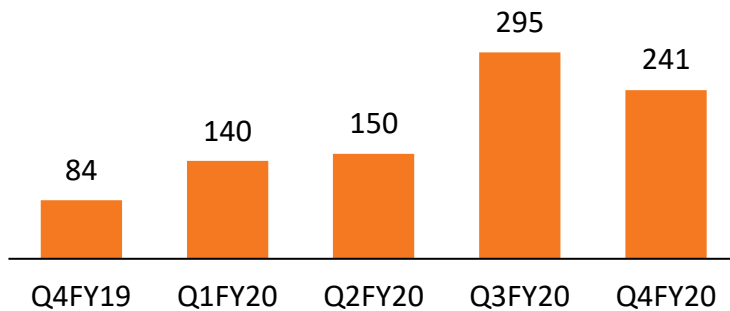
Revenue



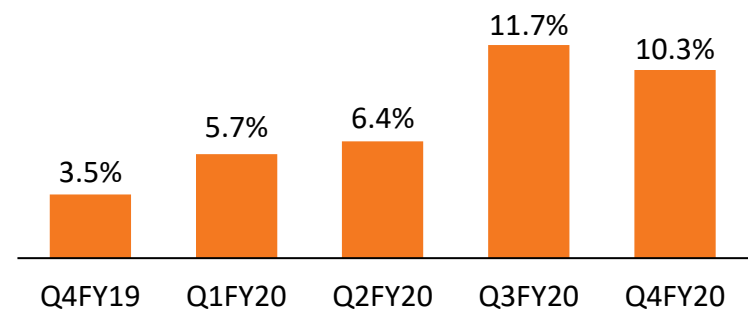
Volumes (MT)



EBIT

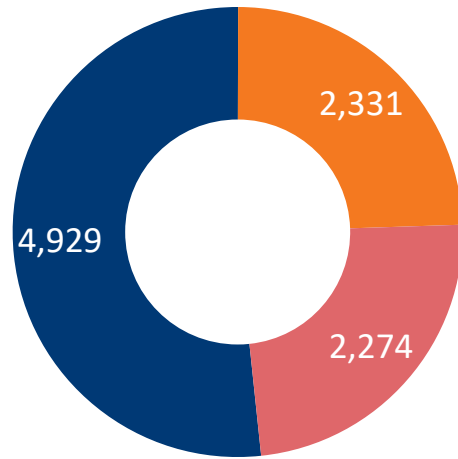


EBIT Margins

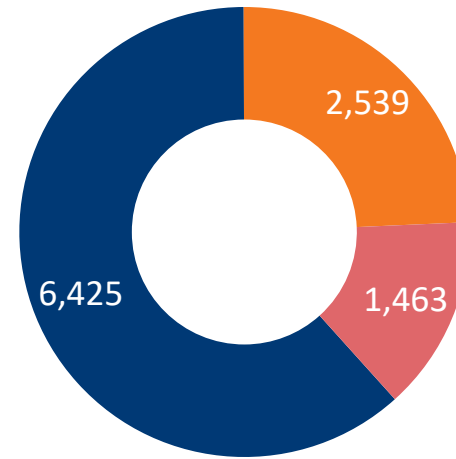


Net Asset Allocation (Rs. Mn)

As on Mar-19



As on Mar-20



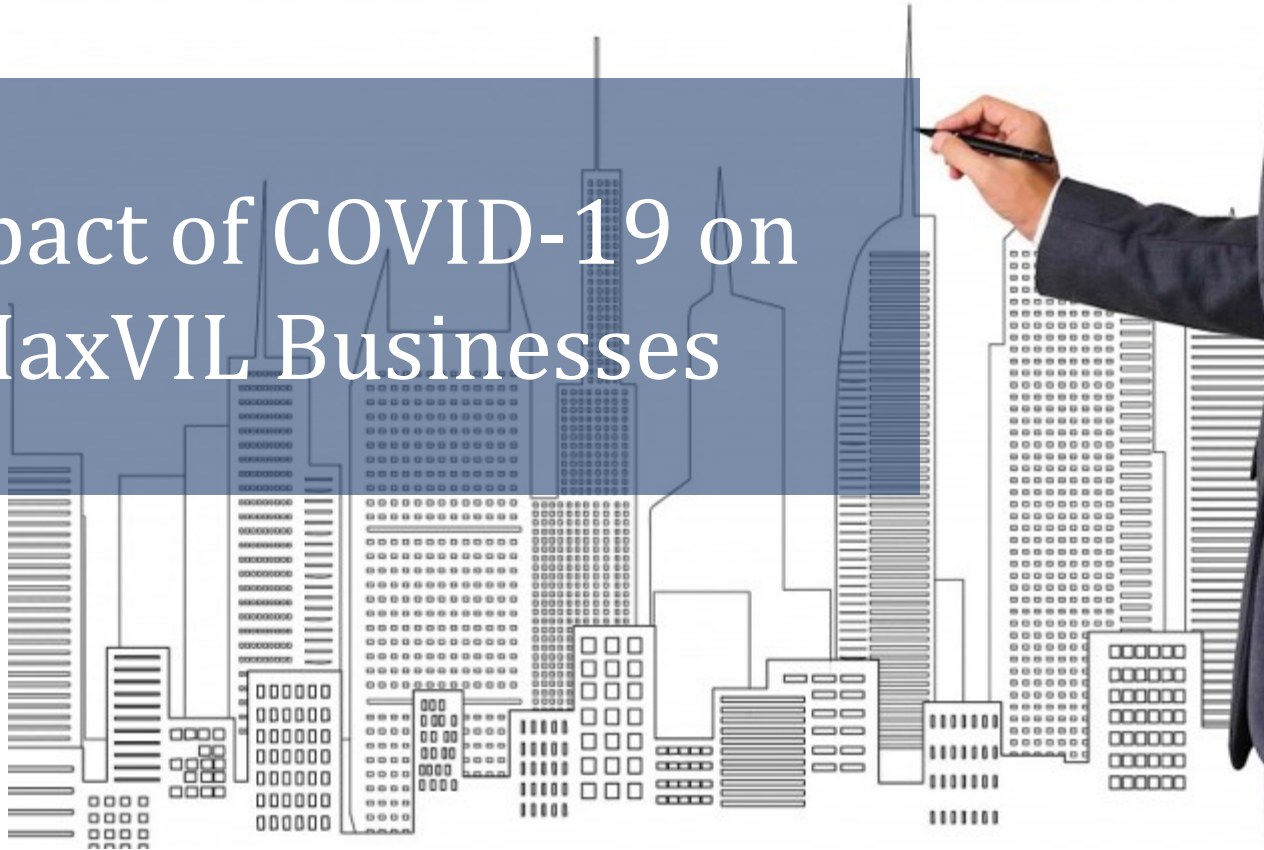
■ RE Businesses¹
■ MSFL
 ■ Others²

RE Businesses = Max Estates & Max Asset Services
 Others = Max I. and unallocated

Future capital allocation will be primarily towards Real Estate & its allied businesses

1. Increased investment in RE business on account of acquisition of land for Max Square project and acquisition of Pharmax Corporation Limited
2. Decrease on account of sale of stake in Nykaa and investment of surplus cash in RE business

Impact of COVID-19 on MaxVIL Businesses





01

Classified as an essential service

Packaging Films Industry has been classified as an essential service as it caters majorly to FMCG companies and thus the industry was least affected.

Max Speciality films operated at optimum capacity utilization during the lockdown period with stringent measures for worker safety and extended support to essential food and pharma industry.



02

Aggregate demand to remain stable

Demand for non-essential products may be subdued but the increased demand for essential products would more than make up for the lost demand from non-essential products, thus the packaging industry as a whole is expected to grow.

Max Speciality films is focussing on non-essential product's asset utilization to further minimize impact.



03

Packaged foods demand to surge

With increasing consumer awareness on hygiene and consumer preference shifting to packaged foods, demand for packaged foods is expected to increase leading to an increased demand for packaging films.

Max Speciality Films is focussing on speciality value added products to cater to the demand surge.



04

Specialized products to be preferred

With increasing consumer preference for food safety, demand for specialised products such as anti-microbial films is expected to increase.

Max Speciality Films is working on product innovation for specialized film development.



Work From Home to
Co-Exist with Offices

Equilibrium between work from home and work from office factoring in cost, productivity, control, morale, health and several trade offs to emerge over time



Short Term Concerns,
Positive in Long Term

We expect the leasing activity to increase as the economic activity picks up in line with what was observed in previous crisis. This would be aided by expected acceleration of outsourcing and offshoring trends to India by US/EU based firms



De-Densification of
Offices

To promote safety of people and practise social distancing, the sq. ft. area required per person in an office will increase leading to demand for larger office spaces



Delhi NCR Region to
be least affected

All our projects are Grade A+ office project located in the NCR area, where there is supply constraint of contemporary, high quality Build to Lease office spaces



Developer Owned
Properties to benefit

Developer owned property stands to benefit versus Strata sold offices, as significant investments would be required in Health and safety which strata sold developers will find it difficult to implement



Grade A Office Supply
to Fall

Even if demand for commercial offices fall, we expect supply to fall even more as current situation will significantly delay many of the proposed supply especially by developers with already stretched balance sheet

Key Highlights (Q4 FY 20)

- Net absorption of office spaces in Q4FY20 was 8.6 mn sq ft, a decline of 30% Y-o-Y
- Last time such a dramatic fall was witnessed during demonetization
- Of this pre-commitments accounted for 4.9 mn sq. ft.
- The share of IT/ITeS occupiers in leasing was 56%, while co-working operators accounted for 13%
- New completions were recorded at 8.6 mn sq. ft. in Q4 FY20, a decline of 40% Y-o-Y
- The drop is expected to be severe in Q1FY21, owing to the nationwide extension of lockdown.

Pan India

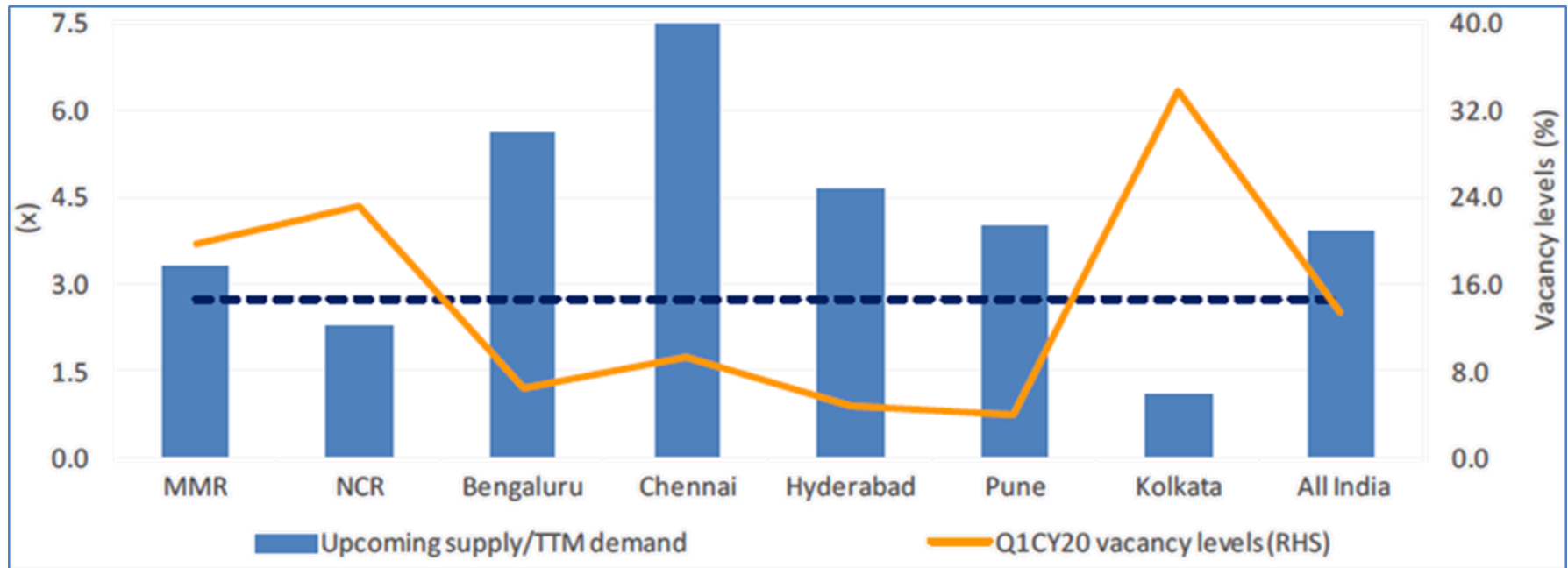
Quarter	Q4 FY 2016	Q4 FY 2017	Q4 FY 2018	Q4 FY 2019	Q4 FY 2020
Net Absorption (in mn sq ft)	10.6	4.3	6.8	12.3	8.6
New Completions (in mn sq ft)	10.7	1.8	7.5	14.3	8.6

Demonetization

Lockdown

NCR

Quarter	Q4 FY 2016	Q4 FY 2017	Q4 FY 2018	Q4 FY 2019	Q4 FY 2020
Net Absorption (in mn sq ft)	1.61	0.76	1.40	1.51	1.55
New Completions (in mn sq ft)	2.55	-	0.77	3.45	1.94



Note: Upcoming supply refers to supply expected to come online by CY22

Note: The dotted line indicates a scenario where the upcoming supply on an annual level is equal to trailing twelve months demand

- Future demand is unlikely to remain as robust as it has been for the past few quarters. However, at the same time, some of the upcoming supply is also likely to get deferred due to labour/finance unavailability and developers choosing to voluntarily defer their projects in light of muted sentiments.
- A look at city-wise incremental supply (till CY22) indicates that **NCR and, to some extent, MMR are well placed as far as the demand-supply equation is concerned**; incremental supply in these cities will get absorbed assuming demand stays at TTM (Trailing Twelve Month) level.
- On the other hand, tech dominated cities of Bengaluru, Hyderabad, Pune and Chennai clearly need an uptick in demand if they are to absorb the upcoming supply.

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
- Max has a rich history of partnerships with marquee global & domestic investors which is being replicated in its real estate venture
- MEL has received funding from New York Life (NYL) for its new commercial project – Max Square
- MEL is Net Debt free and is well funded to complete the projects under development



Future Ready to address Health Concerns

- MAS has implemented the best workplace measures and protocols for Screening, Sanitation, Air Filtration, Social Distancing, and others to ensure a safe working environment without impacting productivity
- Biophilic workplaces with contactless entry, virtual recreation programs and hi-tech building maintenance systems truly enables occupants to work well
- Health and safety aspects of MEL's office assets are already being viewed even more favorably by potential tenants looking to upgrade their workplace

Favourable Demand Supply Equation

- All its projects are Grade A+ office project located in the NCR area, where there is supply constraint of contemporary, high quality Built to Lease office spaces
- MEL believes its new-age office spaces will attract the tenants much faster as compared to the office space supply present in the vicinity
- In addition, current situation will significantly delay many of the proposed supply especially by developers with already stretched balance sheet



Product and Price Innovations

- Digital toolkit ready to generate awareness and engage with decision makers at prospective clients who would be constrained to travel in the coming months –e.g. virtual video based interactive tours of MEL's office assets
- Developed innovative integrated office packages including zero capex solution for fit-outs and interiors, which will enable prospective clients to conserve cash leads and yet relocate to better facilities



Real Estate Business, the Growth Engine for MaxVII

Over 20 year track record of state of the art developments across hospitals, hospitality, senior living

- Headquartered in Noida & focuses on Real Estate development in North India and National Capital Region
- Executed 5 mn sq ft of landmark projects across the commercial, residential, hospitality, institutional, senior living and manufacturing

Max Group – Select Real Estate Projects

Healthcare Projects



Team with design and execution expertise in healthcare projects. Projects include Max Healthcare, a chain of super specialty hospitals known for setting up unparalleled standards of service excellence in Indian healthcare sector

maxhealthcare.in

Senior Living



Antara Senior Living, Dehradun

India's first integrated luxury senior living community – Antara Senior Living is spread over 13.5 acres, located in Dehradun. Project management, operation & development has been taken care in-house

antaraseniorliving.com

Hospitality Projects¹



Vana Retreats, Dehradun

The group has designed, conceptualized and executed one of the most inspiring wellness destination within India – Vana Retreats. The development comprises of 89 keys with ~ 0.4 Mn sq. ft.

vana.co.in



Leeu House, S.Africa

Leeu Collection, executed and operated by the Group presently comprises 5 five star properties with 3 in South Africa and 1 in Lake District, England & 1 in Florence, Italy.

leeucollection.com

Manufacturing



Max Speciality Films, Chandigarh

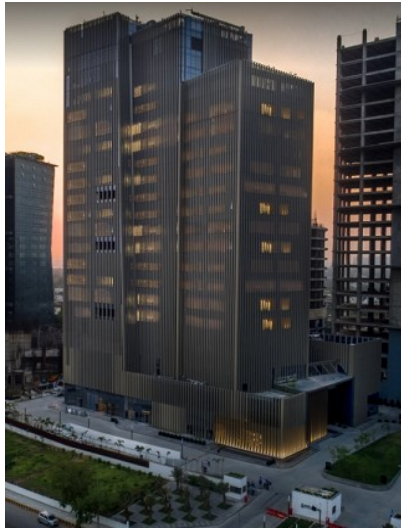
Pioneers in developing USFDA approved factories in India (in collaboration with Toyo Jozo, Japan) spread across 20 acres and successfully executed manufacturing facilities for Max Speciality Films

maxspecialityfilms.com

The team associated with various Real Estate activities (land acquisition, design, construction and project management) for Max Group entities are now housed under Max Estates Limited

1. Part of Max Group private businesses

Commercial



Max Towers: Noida

A highly awarded, LEED Platinum commercial office development (~0.6mn 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 (~0.3mn sq. ft. spread over two phase) located within walking distance from Okhla NSIC metro station in the heart of New Delhi. Phase 1 will be completed by Q2FY21



Max Square: Noida Expressway

This will be a LEED Gold office development (~0.7mn sq. ft.) located right on the Noida Expressway (Sector 129). Scheduled to be operational in Q4FY23

Residential



222 Rajpur: Dehradun

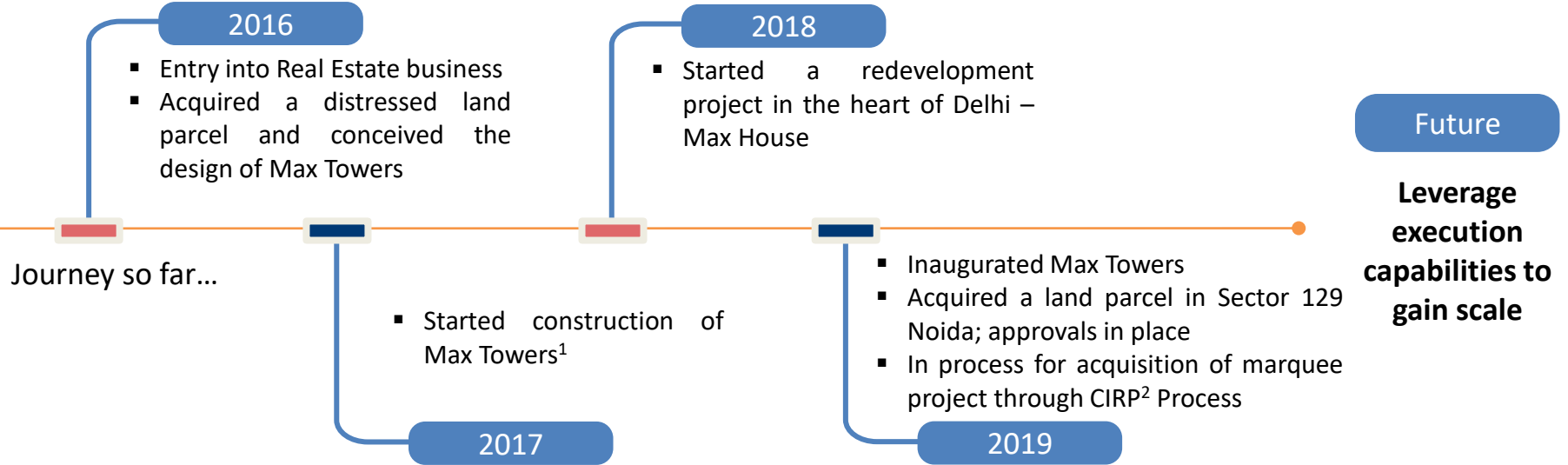
A gated community with ready to move in uniquely designed luxury villas abutting the Malsi Reserve forest, and oriented to panoramic views of the Mussoorie Hills, in Dehradun

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

MaxVIL ideally positioned to gain from current churn in Delhi-NCR's Real Estate market



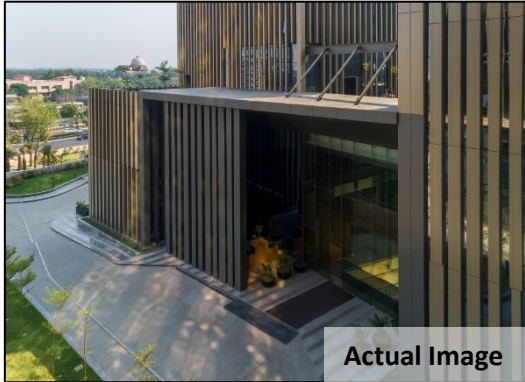
Key Considerations	Approach
Investment Strategy	<ul style="list-style-type: none">Primarily commercial office and associated retail in the near term
Geographical Focus	<ul style="list-style-type: none">National Capital Region (NCR) with focus on Gurgaon, Delhi and Noida cities
Growth medium	<ul style="list-style-type: none">Multiple models including Development Manager, Joint Development and Outright purchase
Development Size	<ul style="list-style-type: none">0.1 – 1 mn sq ft per phase of development
Underwriting Highlights	<ul style="list-style-type: none">For outright purchase and Joint development, looking for distressed deals including companies undergoing insolvency proceedingsCo-investment with fund / strategic partners in case of outright purchaseBusiness 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
Returns	<ul style="list-style-type: none">Target post tax IRR : High Teens



Developed end to end execution capabilities to develop quality Grade A assets

Exhibited execution skills in

- Land Sourcing and regulatory approvals
- Design
- Construction Execution
- Leasing
- Asset Operations and management



Max Towers



Max House

1 From G+2 level

2 CIRP – Corporate Insolvency Resolution Process under NCLT

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

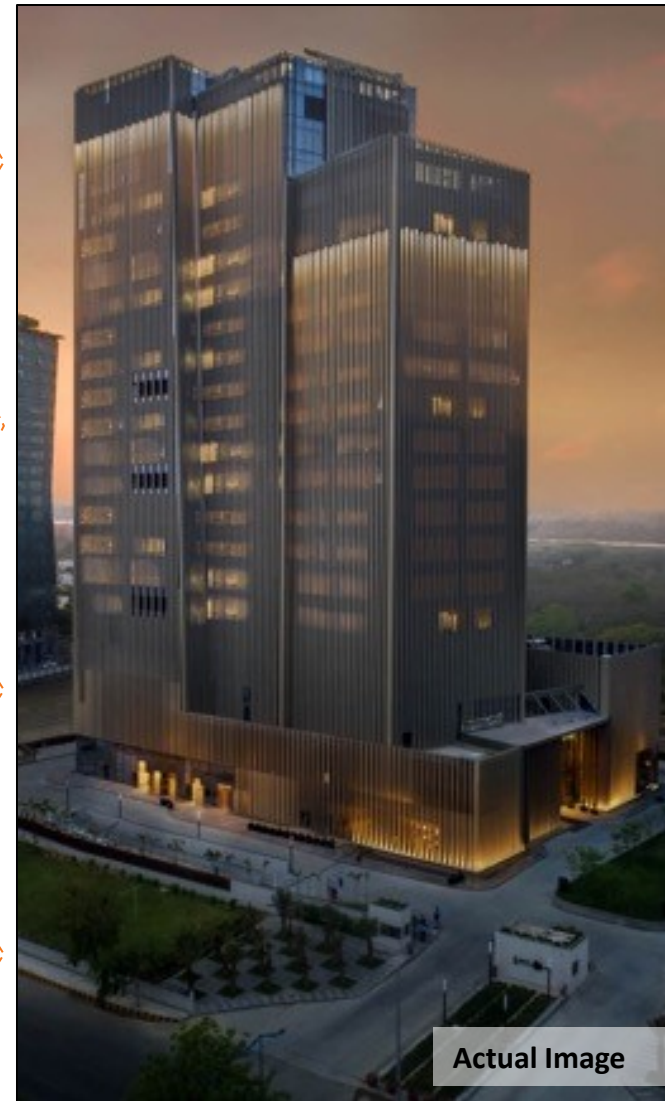
- Certified LEED Platinum rated building as per USGBC
- Designed by Gensler (UK) and Esteva i Esteva (Spain)
- Artwork by renowned South African artist Angus Van Zyl Taylor

Construction expertise

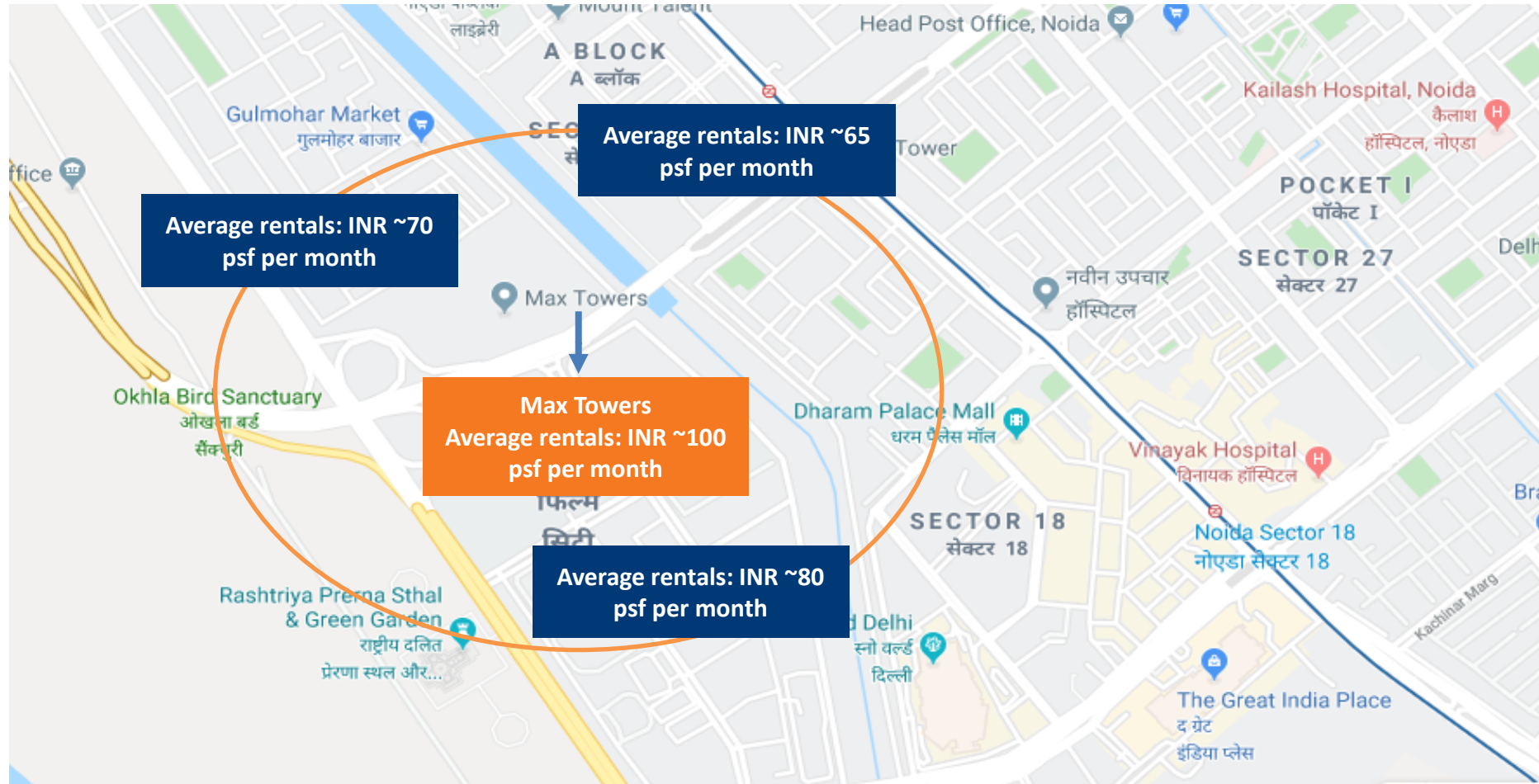
- Started construction of Max Towers on distressed land parcel in 2017
- Executed construction of Max Towers in a record duration
- Launched Tower for occupation and leasing in April 2019

Leasing

- Occupied by top brands such as Regus, Delphix, Udacity, Kama Ayurveda, Khaitan and Co., L’Opera, Crossword among others
- Leasing at ~25-30% premium to micro-market rentals



Max Towers – Showing Capability to Command Premium Rental



Max Towers commands significant premium in rentals compared to adjacent properties

Not Exhaustive



International advanced media solutions company



Full service co-working multinational part of the IWG Group



US-based award winning database management company



Amongst the largest full service Indian Legal firms



US-based education technology company



An India based Energy trading firm



French transnational corporate specializing in environmental engineering



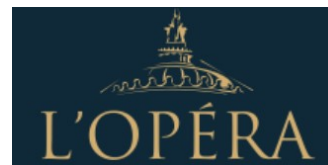
Luxury wellness cosmetics company



A Fortune 500 Manufacturing Company



The most sustainable coffee brand in the world¹



A high-end, authentic pastry, bakery house and Salon de Thé, specializing in French products¹



A large Indian chain of bookstores¹

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

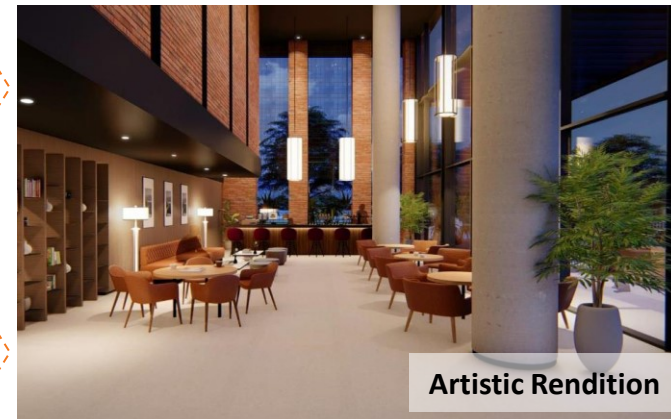
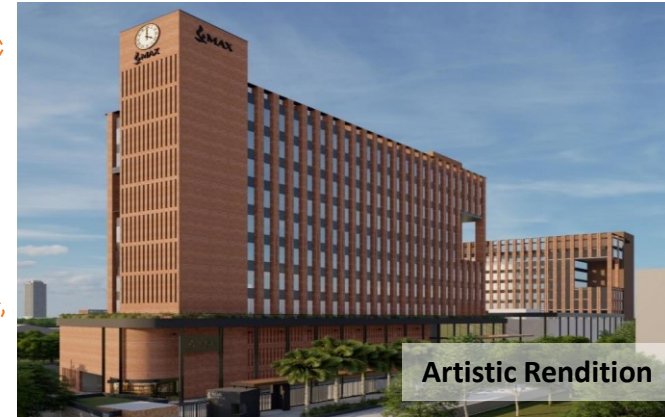
- Façade made of terracotta bricks showcasing the rich industrial history of Okhla
- Materials used such that they maintain the highest sustainability standards

Construction execution (Current Status)

- Construction based on LEED Gold specifications
- Civil structure of the building is complete, services work underway
- Project delivery for Phase I (Block A) scheduled for Q2FY21
- Construction for Phase II (Block C&D) to commence in Q2FY21

Leasing

- Currently evoking strong interest from multiple prospective tenants



Max House – Block A Execution Underway at Full Speed

November 2018
Existing building demolished;
construction started



March 2019
Structure completed up to L3



June 2019
Structure completed upto L6



Artistic Rendition

August 2020
Proposed completion



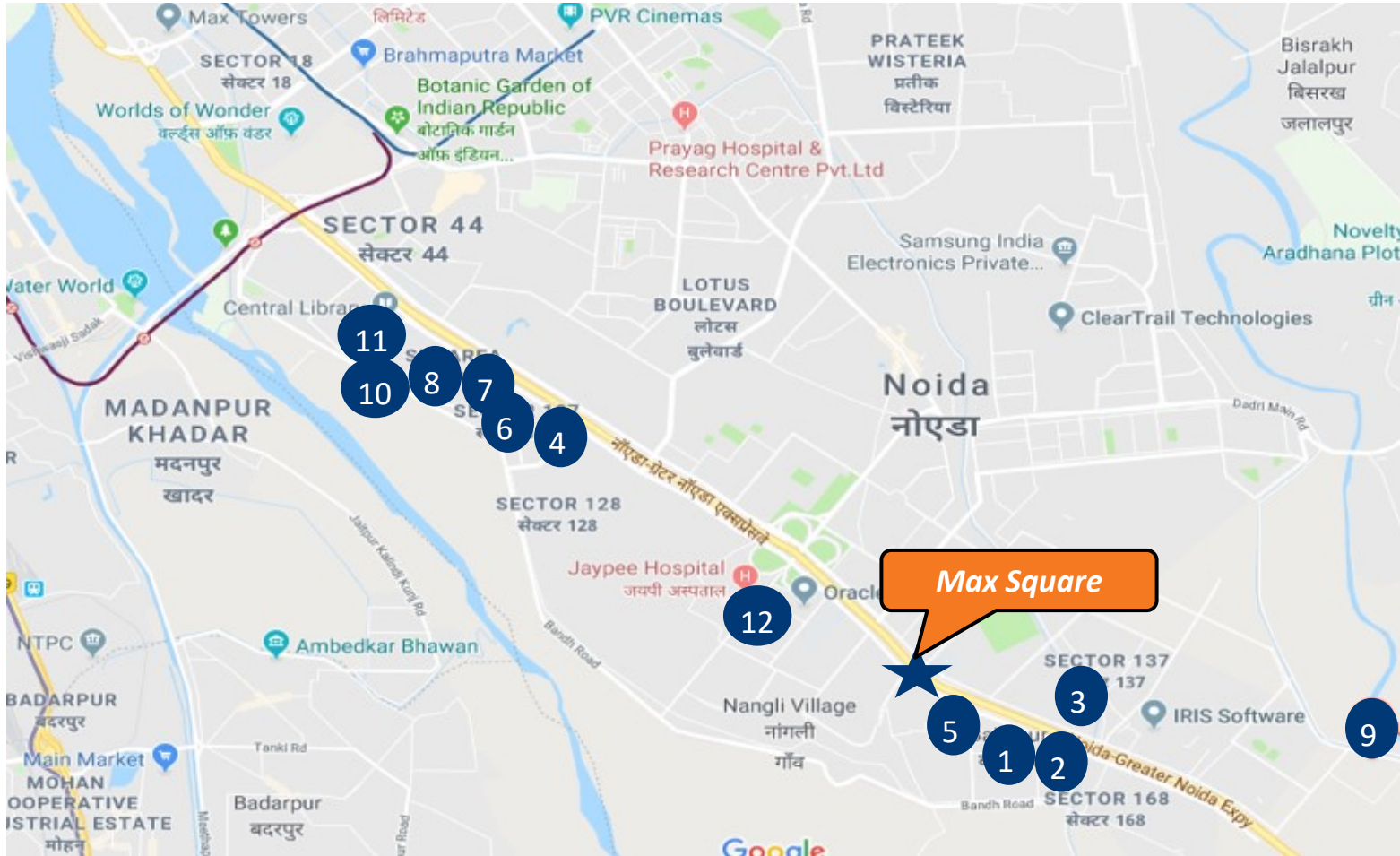
May 2020
Façade & Services installation



September 2019
Structure completed

Construction activity was stopped from 22 March 2020 in light of COVID-19 but has been restarted as of 24 May 2020. This led to the **delay in completion by about 2-3 months.**

Max Square, a Greenfield Acquisition on NOIDA Expressway (1/2)



Some other office complexes on the NOIDA Expressway:

1. Candor Infospace - Infopark	4. IHDP Business Park	7. Lotus Business Park	10. Prius Global
2. Assotech Business Cresterra	5. Stellar IT Park	8. Tapasya Corp Heights	11. Windsor IT Park
3. Advant Navis Business Park	6. Tech Boulevard	9. The Oxygen SEZ	12. Express Trade Tower- II

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 sqft)
Acquisition Cost	INR 110 Cr (inclusive of stamp duty)
SBU Area / Leasable	~700,000 sqft
	Office - ~645,000 sqft
	Retail - ~55,000 sqft
Timelines	Construction to be completed by Mar 2023



Artistic Rendition

Investment highlights

1

Located on the Noida Expressway, a core office market

- Expressway accounts for 50% of the total absorption of Noida
- Numerous office complexes along the expressway – e.g., Candor infospace, Advant Business Park, Windsor IT park, Prius Universal, Oxygen SEZ
- High occupancy along the expressway of high rent yielding, developer owned supply of ~87% vs ~62%¹ for strata sold offices

2

Expected supply is largely strata sold (high vacancy)

- ~60%¹ of expected developments in the region are strata sold with low probability of completion
- Good opportunity to capture tenants who prefer Grade A developer owned buildings

3

~15-20%² premium can be unlocked through addressing customer pain points

- Access to good quality F&B spaces
- Variety and quality of amenities including Gym, Creche, Auditoriums etc.

Max Square



Artistic Rendition
View from e-way

Design & development

- Completed Concept Design
- Completed Schematic Design (except Materials / finishes)
- Detailed designing and Tender Documents is in progress

Statutory Approvals

- Building Plan approved
- Fire NOC received
- AAI Approval received
- Submission made for Environmental NOC-approval awaited

Project Execution

- Tendering for appointment of contractors has started
- Excavation to start by Q2FY21¹



Founded in 1845, New York Life is a Financial Services Company and the largest mutual life insurer¹ in the U.S



History

2001 - Partnered with Max group to form Max New York Life Insurance Company Limited with 26% ownership, which subsequently got sold to Mitsui Sumitomo Insurance in 2012

2017 – New York Life invested ~Rs. 2.2 billion and currently owns a ~23% stake in Max Ventures & Industries Ltd.

RE Partnership

New York Life has invested ~**Rs. 857 Mn for a 49%** equity stake in the Max Square project; Of this Rs. 686 Mn has already been received





Project Brief

- Spread across 5 acres, 222 Rajpur is a luxury residential gated community offering a limited inventory of 22 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 project before time within budget
- 14 out of 22 villas sold as of FY20
- Possession / Handover for all units completed
- Recovered majority of the cash deployed till date

Max Estates



Developer of the Year (Commercial) – ET Now Real Estates Awards' 20

Max Towers



- 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)

222 Rajpur



Villa project of the Year- Realty+ excellence awards North 2019



Max Asset Services
Powering the “*Work Well*”
Philosophy

Building Operations

Optimizing building operational services

- MAS manages end-to-end operations of commercial office real estate assets
- MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience
- Operating expense for first year kept below budgeted levels

Tenant Experience through PULSE

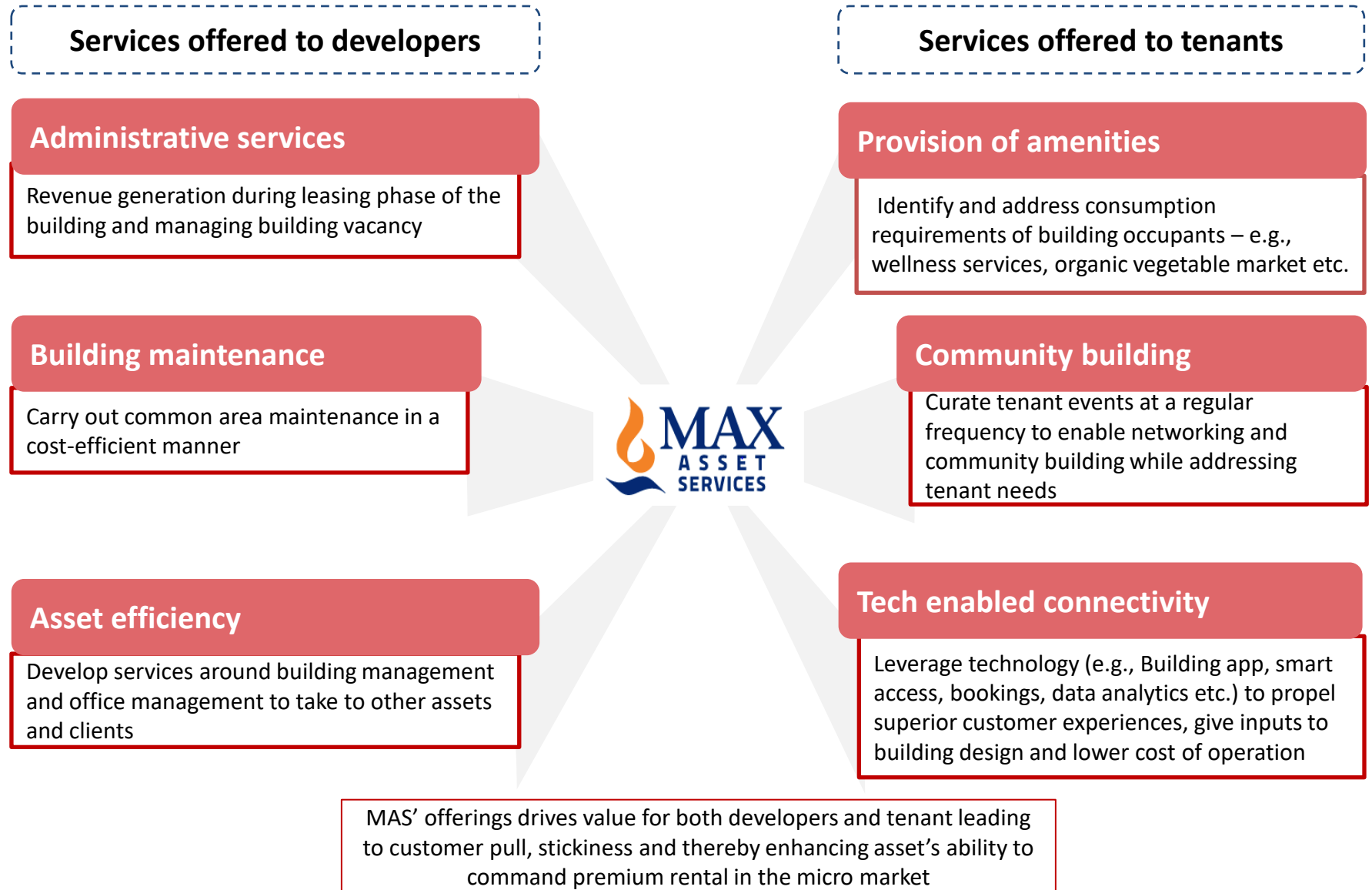
Bringing life to the building

- Brings life into buildings by implementing work well philosophy under PULSE which focuses on bringing life into building by adding amenities and curating events for tenants
- MAS is currently operating PULSE at Max Towers and has managed 80+ events
- Public figures such as Devdutt Patnaik, Shashi Tharoor & Shovana Narayana (Padma Shri) have been a part of PULSE events

Managed Office

Enterprise space simplified

- MAS provides end-to-end managed office service including but not limited to lease, fit-out design & implementation and operations of pantry, housekeeping, IT services etc.
- MAS' first managed office project delivered in Q4FY20 for a US based technology company
- Current focus is on strengthening partnerships with design firms, brokerage firms and direct reach out to large occupier





Design



Biophilia



Spatial analytics



Air quality Guarantee



Breakout Areas



Lounge Area



Conveniences



Valet & on-site Parking



Cafeteria



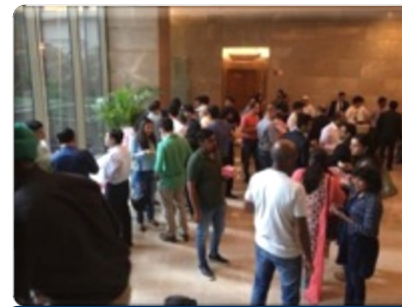
House-Keeping



Pantry services



Engineering Support



Community



Farmers market



Music performances



Conversations on current affairs



Food pop ups



Family & Kids



Wellbeing



Technology



In house app



IT Support



Printers



High-Speed Internet

THE Exclusives

<p>14TH FEB FRI 6:30 PM</p> <p>HUNAR Charcha With Rajdeep Sardesai</p>	<p>21ST FEB FRI 6:45 PM</p> <p>MOVIE Screening BEYOND BOLLYWOOD</p> <p>BEYOND BOLLYWOOD</p>	<p>22ND FEB SAT 9 AM - 9 PM</p> <p>WORDS COUNT THE FESTIVAL OF WORDS</p> <p>Curated by BELMIPEDIA</p> <p>WORDS Count By Advaita Kala</p>
<p>29TH FEB SAT 7:00 PM</p> <p>ANGAD SINGH RANYAL</p> <p>STANDUP Comedy Angad Singh Ranyal</p>	<p>7TH FEB 21ST FEB FRI 4-5 PM FRI 4-5 PM</p> <p>FRIDAY Fitness Rhythm Yoga and Functional Training</p>	<p>27TH FEB 28TH FEB THU 2-6 PM FRI 2-6 PM</p> <p>TABLE TENNIS Tournament Hudle TT Tournament</p>

IN LOVE WITH February 2020

THE USUALS *Everyday*

TUES TURBO		Healthy Shots	
4TH FEB 9AM - Noon	11TH FEB 9AM - Noon	18TH FEB 9AM - Noon	25TH FEB 9AM - Noon
WED GRUBS		Food Pop Ups	
5TH FEB 1-3 PM	12TH FEB 1-3 PM	19TH FEB 1-3 PM	26TH FEB 1-3 PM
THURS THELA		Chai Pakode	
6TH FEB 2-5 PM	13TH FEB 2-5 PM	20TH FEB 2-5 PM	27TH FEB 2-5 PM
BIOTIC FRI		Organic Veggies, Grains Honey, Jaggery	
7TH FEB 4-7 PM	14TH FEB 4-7 PM	21TH FEB 4-7 PM	28TH FEB 4-7 PM

- Hosted 10 workshops such as rhythm yoga, nutrition session, story-telling workshop etc. attended by 200 PAX during the lockdown period between mid-March 2020 to May 2020
- Employees of eight companies on boarded on Max Towers App



An online session on
Eating Right at the Right Time
By
Neha Bedi
On 1st May, Friday at 5PM



An online Quiz
session
On 8th May, Friday 6PM



An online session
On Doodling
by
The Nerdy Indian
On 15th May, Friday at 5PM

Case study - India office of a US based technology firm



Challenge

- The client was based in a co-working space in South Delhi and managed the office services on their own
- Due to fast growth, the firm wanted a solution that did not divert precious growth capital in non-core aspects and did not add administrative headcount to their lean organization structure



Solution

- For a space identified by the client we offered a design, build & operate solution on an op-ex only model with fit-out funding provided by Max
- Drove the whole process from layout designing, 3D design selection - making the office agile, in tune with biophilia and latest WELL¹ guidelines keeping the client's requirement in mind
- Managed the entire fit-out process with a strict eye on quality control, timelines & costs



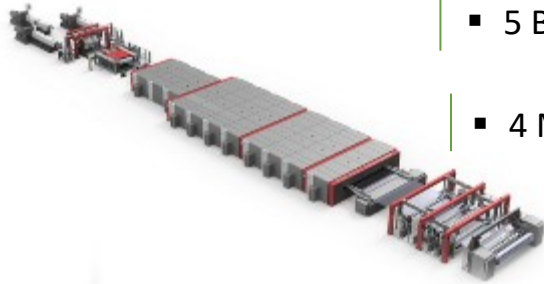
Outcome

- Managed the entire build-out process and delivered the office in 65 days
- One-stop management solution (including housekeeping, horticulture, security among others) with client paying an integrated fee covering multiple services

1. WELL - www.wellcertified.com

Max Speciality Films, Executing Value Led Strategy





- 5 BOPP lines
- 3 Chemical Coating lines
- 4 Metallizer lines + 1 in pipeline
- 3 Extrusion Coating lines
- DSIR certified World-class R&D Center

STATE OF ART

SIZE AND SPREAD



TURNOVER

+ Rs.1,000 Crores



CAPACITY

80,850 TPA



MARKETING OFFICES

Delhi NCR, Mumbai



PRESENCE

Global Footprint



EMPLOYEES

+400



Volume distribution

Domestic – 75%, Exports – 25%



Wide Customer Base

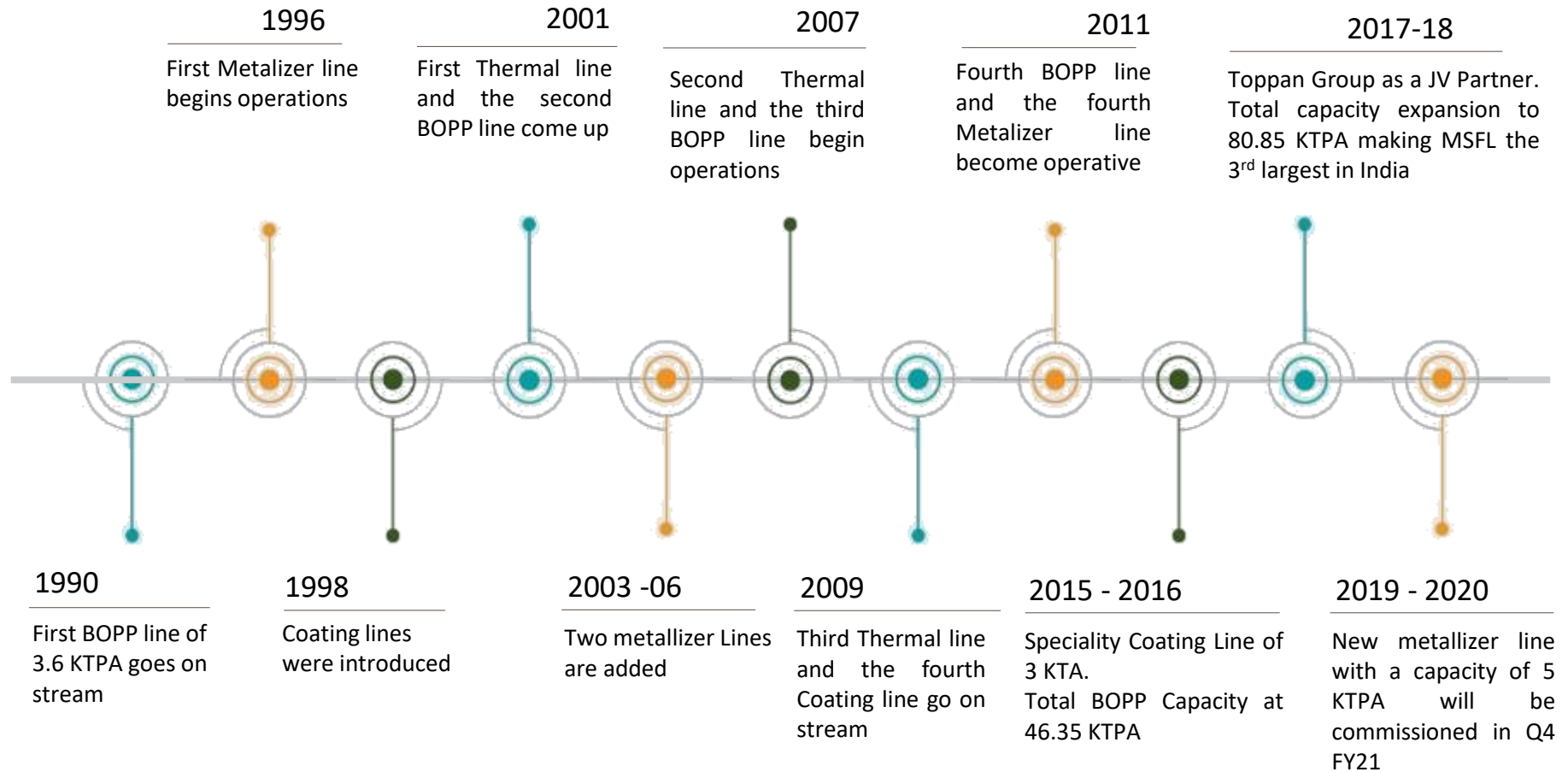
Brands, converters, distributors



Volume distribution

Speciality¹ - 42%, Commodity – 58%

Business has Evolved over 3 Decades



Packaging Films



- BOPP films offer advantages like post-harvest conservation, nutrient preservation, damage free distribution, shelf appeal
- Caters to segments like foods, confectionery, non- food fast moving consumer goods (FMCG) or industrial goods
- **Product Range:**
 - ✓ Promax (Standard Range)
 - ✓ Maximus (Value Added Products)

Label Films



- The films add shelf appeal and offer cost advantage in the labeling of bottles, jars and other packaging containers
- **Product Range:**
 - ✓ Wrap Around (For labelling of beverage containers)
 - ✓ In-mould (Suitable for injection-moulded cups, tubs and other similar containers)
 - ✓ Pressure Sensitive (For contoured and squeezable containers)

Graphic Lamination Films



- Thermal lamination films made specifically for graphic lamination application – from magazine covers to displays
- **Product Range:**
 - ✓ Elite (Valued Added Products)
 - ✓ Classic/Traditional Products

Business overview

Q4 FY20: Better demand supply balance

- Strong product prices and lower PP (Polypropylene) cost
- Added new speciality products and retained pricing on speciality
- Continued focus on cost control and product mix
- Strong offtake of recyclability related products by brands
- Improved operating efficiency and utilization across all lines
- Green energy and rain water harvesting initiatives





Favourable demand supply equation: With balanced demand & supply factors, stable realisations and softened raw material prices, business is expected to stay resilient with healthy profitability



Recyclability: Increasing momentum to shift to Mono-family laminate (Replace PET by BOPP)



Urbanization: Growing demand for frozen foods, faster pace of life, awareness on hygiene, food safety and packaging and increasing penetration of e-commerce further accelerated by COVID-19 crisis;



Long term growth prospect of India: Indian economy is expected to recover starting H2FY21 with mid to long term prospects further strengthened with opportunities triggered by disruption in global supply chain



Headwinds



Operational challenges due to COVID-19



Absence of central plastic regulations



FMCG growth slowing down

Price volatility of domestic commodity market



Raw material price volatility



Mitigants by MSFL

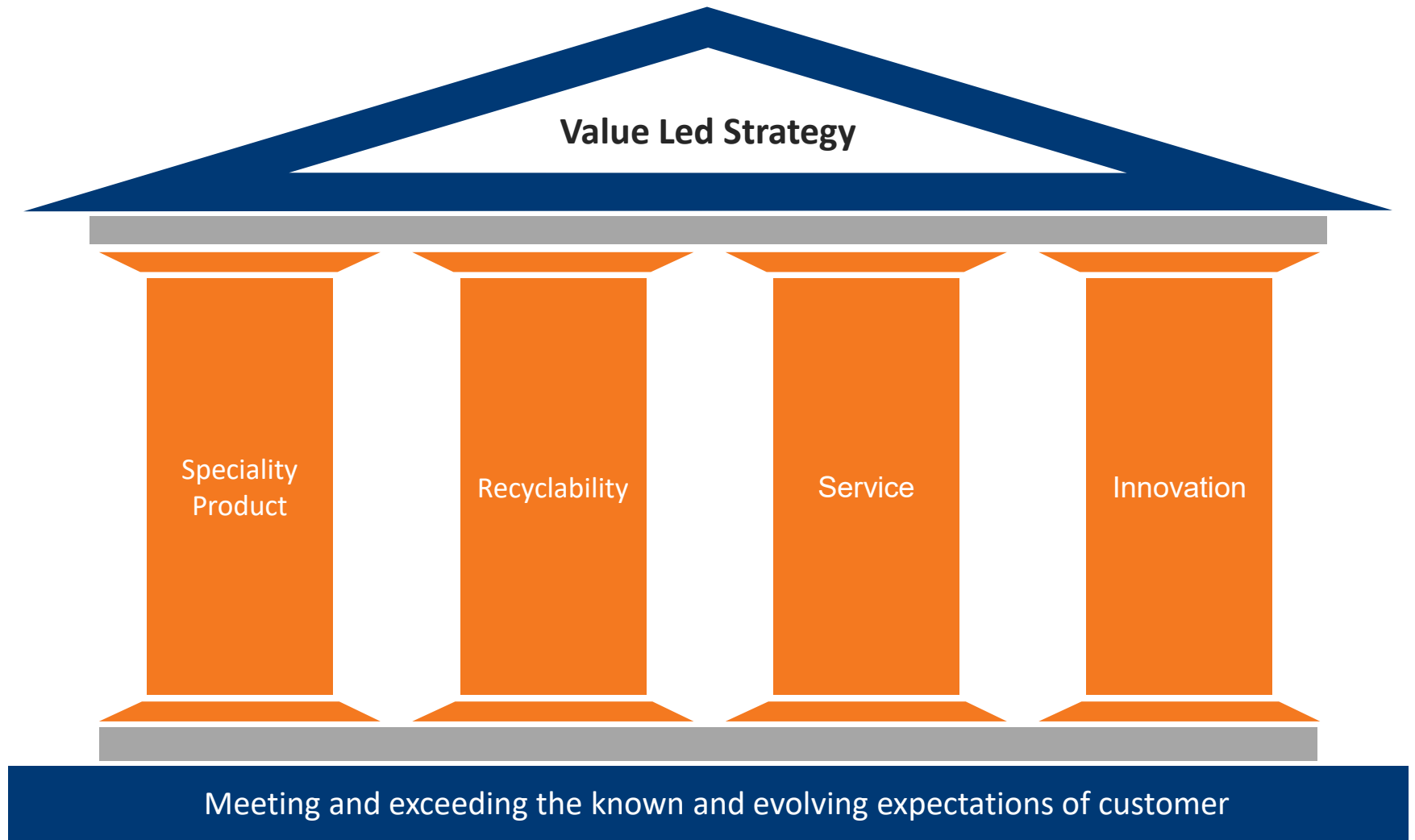
Stringent monitoring at management level for proactive business challenge resolution

Any regulation could potentially benefit BOPP. MSFL remains engaged with brands, industry at state and central level

Growth showing signs of revival specially in organized FMCG that form a large part of MSFL's business

Involvement with more organized players, Raw Material (RM) linked contracts, export pipeline, product mix, customer relationships

Hedging through RM linked pricing contracts, balanced import - domestic PP offtake, reducing virgin PP consumption



Speciality product

FY20 highlights:

- Speciality sale at 42% by volume
- Metallized film orders exceeding capacity

Plan going forward:

- Increasing speciality sales to 50-60% by volume
- Focusing on product road map and Toppan synergy
- Adding new Metallizer for speciality
- Leveraging ILC for cost and performance advantage

Recyclability

FY20 highlights:

- Developed UHB products for AI and PET replacement
- Starting commercial sales of recyclable products
- PCW: Spreading awareness, exploring business models

Plan going forward:

- Increasing recyclable product volume
- PCW: Building profitable business model



Value Led Strategy



Service

FY20 highlights:

- Restructured service vertical for process orientation
- Ongoing CRM platform upgradation
- Ongoing supply chain integration

Plan going forward:

- Conducting CSS for customer feedback
- Launching mobile platform for CRM
- Improving timeliness in supply chain

Innovation

FY20 highlights:

- Launched innovation in all aspects of business
- Aligned team and created MSFL approach

Plan going forward:

- Re-establishing growth expectations
- Training and projects execution



MaxVIL Structure & Background





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

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



- In foreseeable future, focus on development of Grade A commercial Real Estate (RE) in NCR, which is a top 3 market in India with 8-10 mn square feet of annual gross absorption
- 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



- A new 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

2016

- De-merger of Max India Limited into:
Max Financial Services Limited, Max India Limited and Max Ventures and Industries Limited
- Listing on BSE and the NSE
- MaxVIL has single business MSFL with BOPP capacity of 46.35 KTPA¹. Intends to explore 'Wider World of Business.'

2018

- MSFL's total capacity expands to 80.85 KTPA¹ making us the 3rd largest in India
- MaxVIL Rights issue of ~INR 4,500 Mn successfully completed with oversubscription from New Anchor investors

2020

- NYL co-invested in MEL for Max Square on Noida Expressway project investing INR 857 Mn for 49% equity stake
- Max House Okhla to be delivered in Q2 FY21
- Delivered first managed office space under Max Asset Services

2017

- Toppan brought on board as a JV Partner in Max Speciality Films to support the expansion of BOPP business
- Preferential allotment to New York Life - ~23% in Max Ventures
- Acquisition of Max Towers, from BPPL, a 3C Group company
- Part stake sale in Nykaa with 100% return

2019

- Max Towers completes, starts leasing
- Started construction of Max House Okhla Phase 1
- Launch of Max Asset Services – a vertical that focuses on asset management for Real Estate
- Signed an agreement to transfer leasehold rights in a land parcel at Noida – Sector 129

International Investor & Industry statesman

- Chairman of MFS, Max India and MaxVIL
- Member Prime Minister’s India - UK CEO Forum
- Former Member Prime Minister’s India - US CEO forum
- Former Chairman, Vodafone India
- Board Member at Sofina-Belgium, Tata Global Beverages (former)
- Investments in South African hospitality & vineyards

Continues to lead from the front....

International felicitations

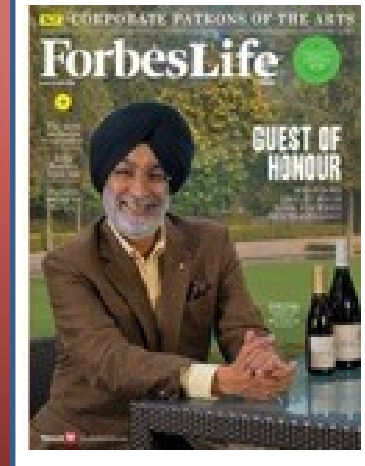


Patron of education and philanthropy

1.2 Mn
Underprivileged lives benefitted from Mr. Analjit Singh chaired, Max India Foundation

One of the Founder Sponsors of ISB

Former Chairman, IIT Roorkee Premier Indian Education Institute



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



Analjit Singh
Chairman

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



Mohit Talwar
Vice
Chairman

- Vice Chairman, Max Group and Managing Director of Max Financial Services and Max India
- Seasoned professional with 24 years of experience in Corporate Finance and Investment Banking



Arthur Seter
Director

- Senior Vice President, Deputy Chief Investment Officer and Chief Derivatives Officer of New York Life Insurance
- 38 years of investment experience; 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 ONGC, LIC housing, STCI, Infiniti Retail, APSFC, Max Bupa, NABARD & NSE

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



**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



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
**Chief Business
Development
Officer - MaxVIL**

- 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



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



Arjunjit Singh
Advisor – MEL

- Experienced in PE and IB with Fidelity Private equity and UBS IB
- Magna Cum Laude BSc. graduate from Cornell University



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 Gurgaon



Saket Gupta
**Company Secretary
MaxVIL**

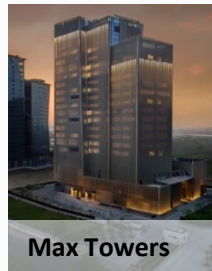
- Experienced compliance professional with 13 years of experience at Jubilant FoodWorks, GE power and Max.
- Company Secretary, Law graduate

ESG (Environmental, Social and Governance) oriented investing has experienced a meteoric rise – **global sustainable investment now tops USD 30 trillion¹**, up 68 percent since 2014 and tenfold since 2004

ESG Description²

Illustrative examples from MaxVIL portfolio

E, environmental criteria, includes the energy the company takes in and the waste it discharges, the resources it needs, and the consequences for living beings as a result.



LEED certification the most widely used and globally recognized symbol of sustainability achievement

Most environment friendly commercial space



ISO Certification – EMS³

S, social criteria, addresses the relationships the company has and the reputation it fosters with people and institutions in the communities where you do business.



CSR Arm of the group working with underprivileged since 2008 and touched lives of 34 Lacs people

- Max Group launched the #StayHomeIndia public campaign and promised to donate Rs. 500 for each pledge towards COVID-19 relief related efforts
- Max India Foundation has contributed relief funding to NGOs and Social Support Groups such as Feeding India, HelpAge India, Jamghat, United Sikhs, Adhikar Foundation, Gurdwara Sri Guru Singh Sabha, etc. to provide cooked food, dry rations & sanitisation kits to the needy communities.

G, governance, is the internal system of practices, controls, and procedures the company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders.

- MaxVIL has a well established governance mechanism and its board of directors include acclaimed domain experts.
- The roles of shareholders, board and management are clearly defined which enables transparency and risk management while at the same time ensuring operational freedom to the leadership team.

1. Global sustainable investment review 2018, Global sustainable investment alliance 2018, gsi-alliance.org
 2. McKinsey Quarterly Article – Five Ways that ESG creates value, November 2019 article
 3. Environment management system

Contact Us

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