

August 5, 2022

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](http://www.maxvil.com).

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



Ankit Jain  
Company Secretary and Compliance Officer

Encl.: As above



# Max Ventures & Industries Limited

Investor Presentation

Q1FY23

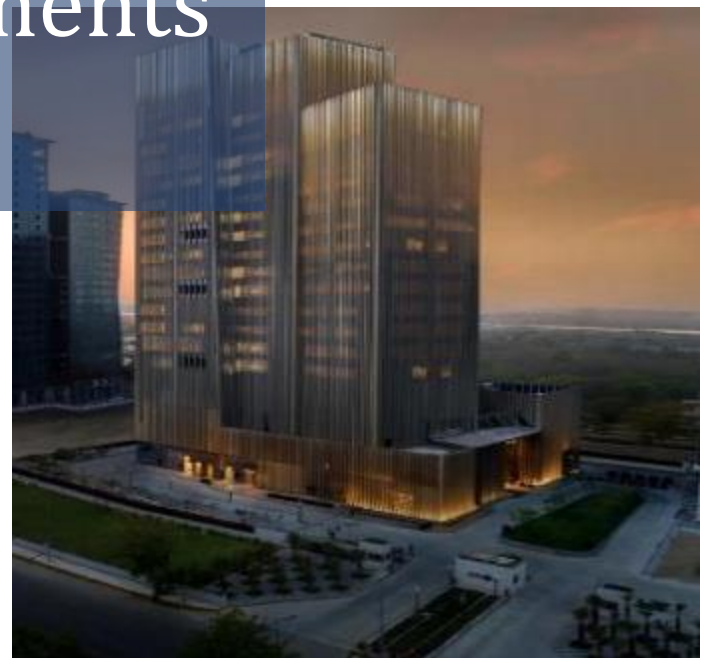
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# Key business developments



# MaxVIL with real estate focus set to expand its real estate portfolio by 3x in FY23

## MaxVIL 1.0 (2016-2018)

- The portfolio focused on speciality packaging films business & started exploring wider world of business including real estate
- 222 Rajpur: A premier residential community, consisting of 22 villas, located adjacent to the Malsi forest, on the most exclusive address in Dehradun

~0.1 mn sq.ft.

*Experiment*

## MaxVIL 2.0 (2018-2021)

- Formalized real estate strategy - one region, multiple asset class; focus on Delhi NCR as a region and CRE as the asset class
- Max Towers: Flagship commercial project in Noida; 100% leased
- Max House (Phase 1): Delivered second office complex in the heart of Delhi; 100% leased
- Both Max Towers and Max House have realized rentals at 25 – 30% premium to respective micro market
- Max Square: Currently under construction and expected to be delivered by Q4 FY23
- Max House (Phase 2) is expected to be delivered by Q2 FY24

1.5 – 2 mn sq.ft.


*Establish*

## MaxVIL 3.0 (Max Estates) (2022 onwards)

- Exited speciality packaging films business & redeploy the capital to expand real estate portfolio
- Entry into premium residential real estate in Delhi NCR
- Acquired 10 acre land parcel in Sector 128, Noida Gr. Noida Expressway
- Won the bid for acquisition of ~4 acres commercial land parcel in Sector 129, Noida Gr. Noida Expressway
- ~ 4 mn sq.ft. in an advance stages of documentation across commercial and residential opportunities
- 2.5 - 3 mn sq.ft. currently in NCLT for approval
- Continued to add 1 mn sq.ft each for commercial and residential on an average every year
- Embarked on ESG journey to ensure sustainability in all developments

6 – 7 mn sq.ft.

*Expand*


 Total size of RE portfolio – Delivered and under development


1. Including current portfolio, as well as, estimated development potential of commercial and residential opportunities in pipeline, expected to close in FY23


# Simplification of ownership structure underway



## Simplification of Corporate Structure

- 

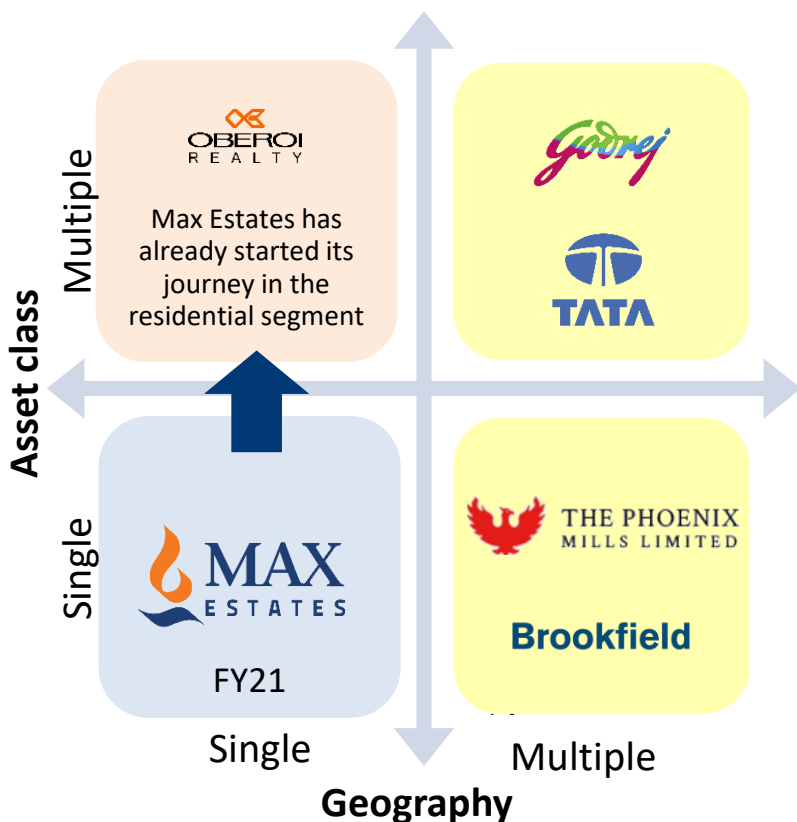
MaxVIL will merge with Max Estates Limited, a wholly owned subsidiary of MaxVIL. Max Estates Limited will solely focus on the real estate business.
- 

Post the completion of the merger, the shareholders of MaxVIL will receive 1 equity share of Max Estates Limited for 1 equity share of MaxVIL and Max Estates Limited will be listed on the Indian Stock Exchanges. The transaction is expected to be completed withing 6 to 9 months subject to NCLT approvals. Approval from Stock Exchanges has already been received.
- 

The wholly owned subsidiaries of MaxVIL viz. Max Asset Services (MAS) & Max I. Limited will become the wholly owned subsidiaries of Max Estates Limited.

Max Estates Limited, the re-christened entity will resonate better with vision, strategy, and real estate focus of the company

# 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 3<sup>rd</sup> 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

**Our stated aspiration is to add 1 mn sq. ft. each within commercial and residential segment per year in Delhi- NCR.**



Enhancing the quality of life through the spaces we create



Focusing on exceptional design, sustainability, and experiences

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Being the most preferred choice for all stakeholder including customers, communities, shareholders, and employees

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Building a great place to work that attracts, nurtures and retains exceptional people

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Leading the market in harnessing technology to deliver world class spaces

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Maintaining cutting edge standards of governance

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Being agile in adapting to the evolving external environment

# Key Performance Indicators for FY23

| Key Performance Indicators  | Status |
|---|--------|
| Obtain Occupancy Certificate for Max Square and Max House – Amenities Block to be completed   | ●      |
| Robust pipeline for leasing of Max Square   | ●      |
| Structure work of Max House (Phase 2) to be completed   | ●      |
| Closure of at least 2 growth opportunities - one each in commercial and residential   | ●      |
| Conclusion of MVIL- MEL merger and PCL <sup>1</sup> capital reduction   | ●      |
| Build residential capability including people, processes, technology  | ●      |
| Drive digital intervention to enhance customer experience, curate ecosystem of retail and F&B portfolio and invest in upgrading external infrastructure and community development | ●      |
| Focus on developing ESG <sup>2</sup> capabilities across the organisation; including participation in the GRESB <sup>3</sup> index  | ●      |

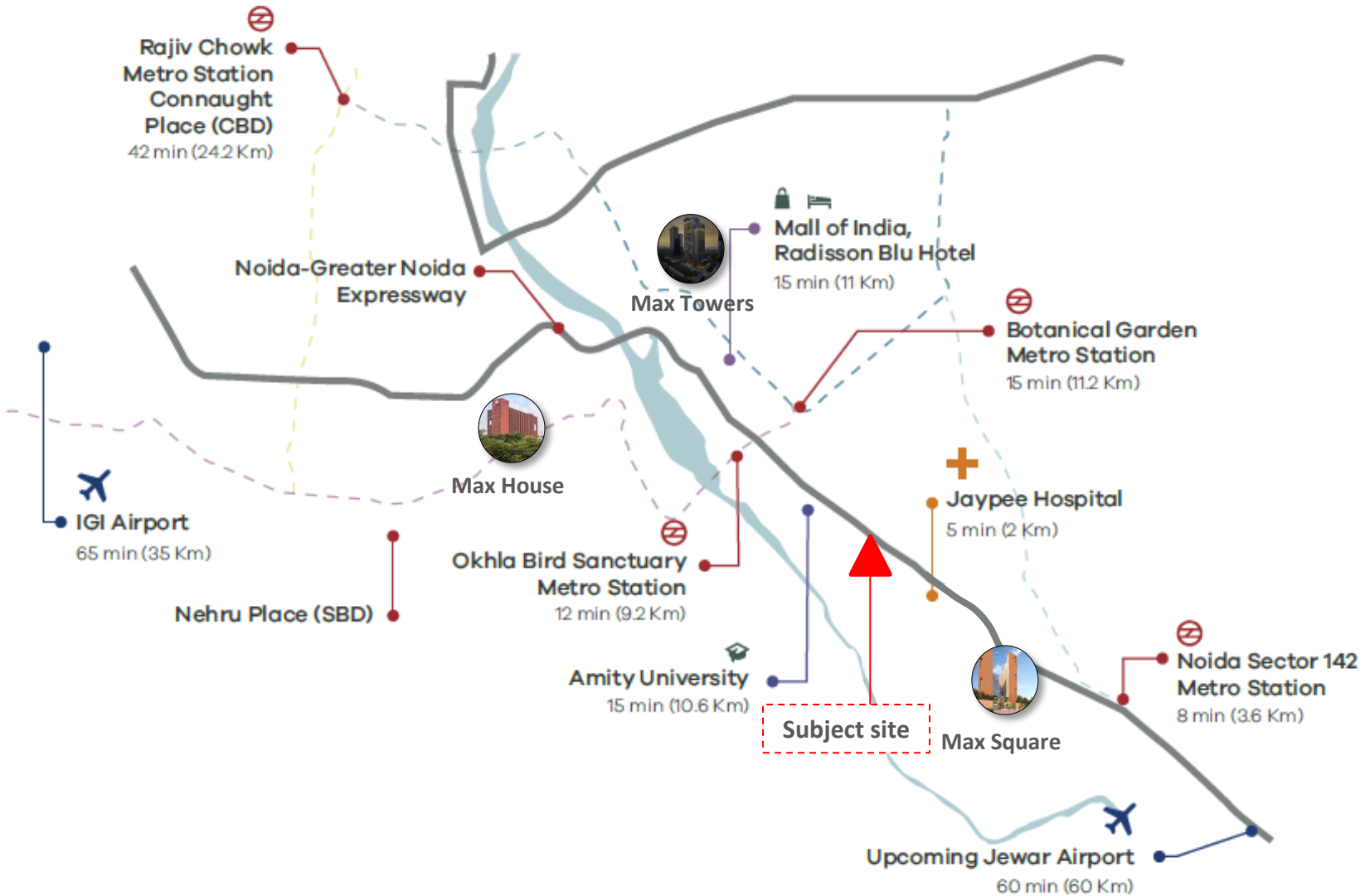
• 10 acres (1 mn sq..ft.), Sector 128  
 • ~4 acres (1.2 mn sq.ft.), Sector 129

Achieved
In progress
Delayed

1 Pharmax Corporation Limited  
 2 Environmental, Social, and Governance  
 3 Global Real Estate Sustainability Benchmark

# Our first residential development – Sector 128, Noida

Located on the Noida Greater Noida Expressway



Subject site is at a distance of 9 kms from Max Towers

# Sector 128, Noida – Layout of the land



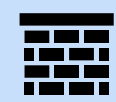
Land Area = ~10 acres



Rectangular and contiguous



Abutting Noida Gr. Noida Expy



Frontage of ~340 m on expressway



Natural Views (into the green belt)

Subject site is at a distance of 13 kms from Max Towers

# Sector 128, Noida – Key highlights

A boutique development promising an elevated quality of life through pioneering design, wellness and sustainability.

|   |   |  |
|---|---|--|
| <p><b>10</b><br/>Acre land parcel</p>             | <p><b>200 - 250</b><br/>Premium residential units</p>                 | <p><b>~1</b><br/>Mn sq.ft. of development</p>      |
| <p><b>1,300+</b><br/>INR crores booking value</p> | <p><b>20 - 25</b><br/>Number of residences per acre – low density</p> | <p><b>H1 CY23</b><br/>Expected launch timeline</p> |



*Representational image*

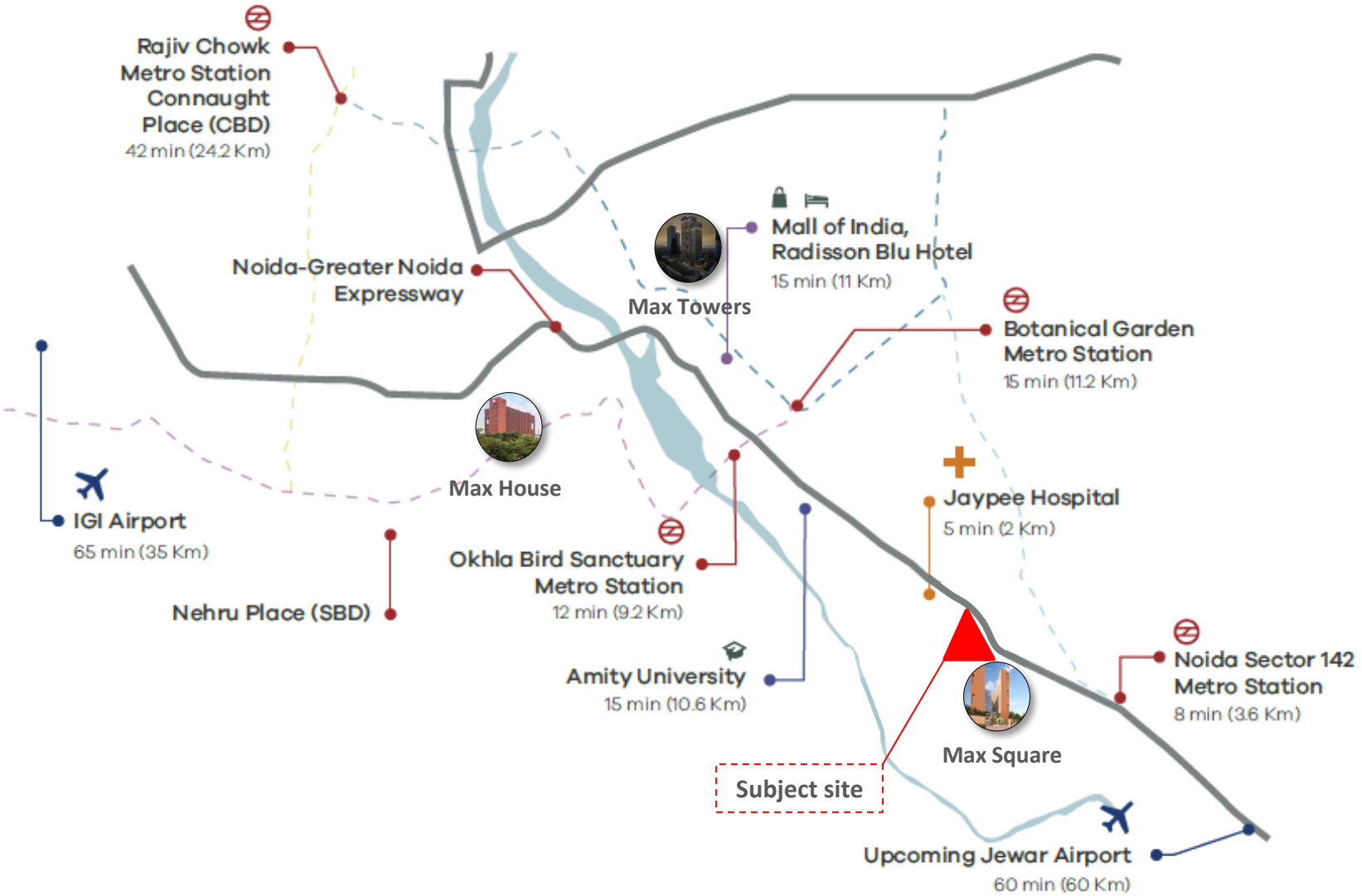
## Livewell philosophy inspiring residential community development by Max

|                          |  |                         |                                       |                                     |  |
|--------------------------|--|-------------------------|---------------------------------------|-------------------------------------|--|
| <p><b>Air</b></p>        | <p><b>Nutrition</b></p>                  | <p><b>Biophilia</b></p> | <p><b>Comfort</b></p>                 | <p><b>Water</b></p>                 | <p><b>Intergenerational Living</b></p> |
| <p><b>Technology</b></p> | <p><b>Community &amp; Recreation</b></p> | <p><b>Light</b></p>     | <p><b>Safety &amp; Sanitation</b></p> | <p><b>Health &amp; Wellness</b></p> | <p><b>Sustainability</b></p>           |

1 This will be further refined after design stage  
 2 For 1.5 Global FAR base case

# Axis Sector 129, Noida - Greenfield opportunity

Located in Sector 129, the site is contiguous to the Max Square and is on the Noida Gr. Noida Expressway



# Axis Sector 129, Noida – Layout of the land



Land Area =  
~4 acres



Abutting Noida Gr.  
Noida Expressway

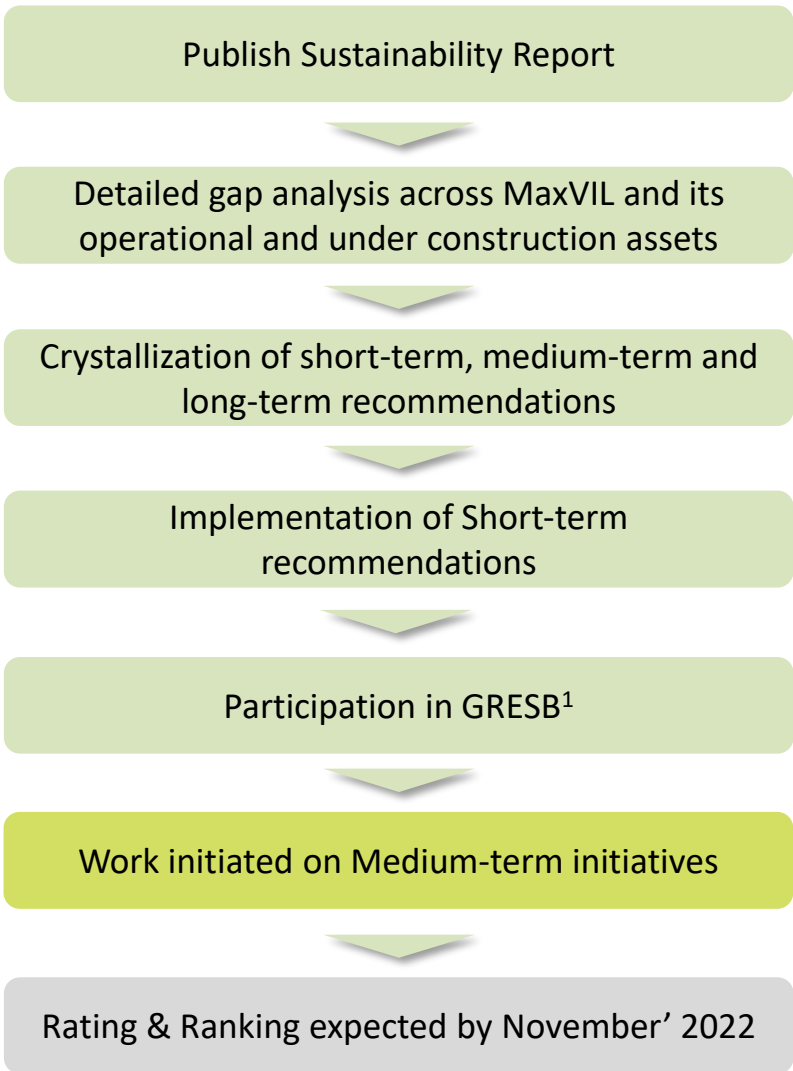


Contiguous to  
Max Square



6.5 acres of office led mixed  
use development potential

# Embarked on ESG journey early on to ensure sustainable growth



With our first Sustainability Report in 2021, we have officially embarked on a long journey to make our commitment to sustainability a key differentiator within the real estate market. We are dedicated to improving the lives of all our stakeholders through the spaces we build. In this pursuit, we also create a positive contribution towards the global sustainable development goals (SDGs) by efforts towards energy efficiency, waste management, water management, digitization, labour welfare practices, and maintaining the highest standards of governance and conduct.

Completed In progress To be initiated

1. GRESB – Global Real Estate Sustainability Benchmark  
2. Short term goals – to be implemented in 6 months

3. Medium-term goals – to be implemented in 2 years;  
4. Long term goals – to be implemented in 5 years

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





Business overview  
Q1 FY23



# Summary: Results for Q1FY23 & Updates

## **MaxVIL Q1FY23 Financial Highlights:**

- Consolidated Revenue up by 47% YoY to INR 273 Mn in Q1FY23
- Consolidated EBITDA up by 40% YoY to INR 87 Mn in Q1FY23
- Consolidated PAT stood at INR 66 Mn in Q1FY23 vs. INR 0.1 Mn in Q1FY22
- Total Lease Rental Income (Max Towers + Max House) up by 45% YoY to INR 120 Mn in Q1FY23
- Max Asset Services Revenue stood at INR 75 Mn in Q1FY23

## **Max Towers, Noida**

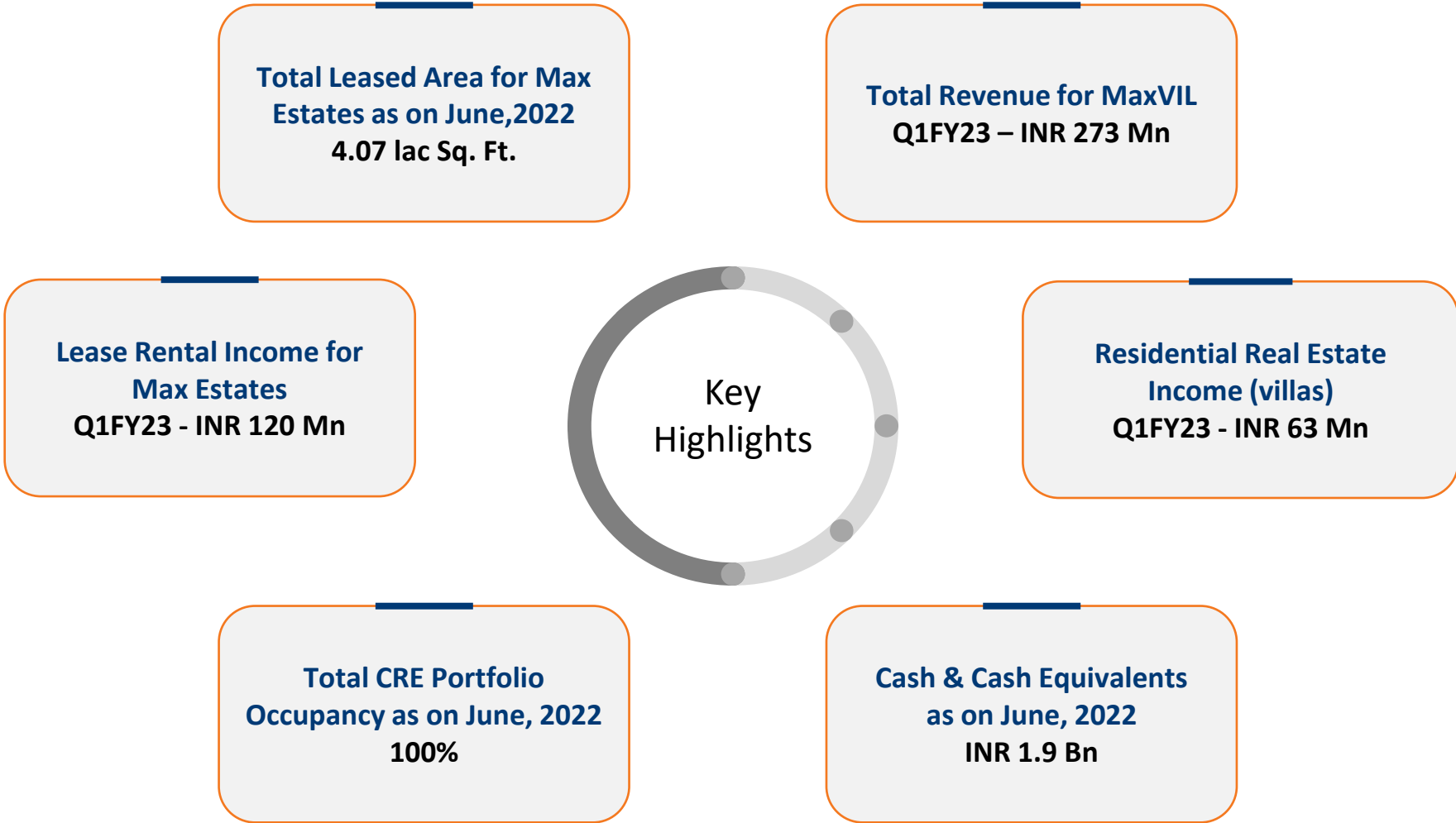
- Total leased area owned by Max Estates in Max Towers is now 100% occupied
- Lease rental income from Max Towers stood at INR 82 Mn in Q1FY23
- Full year rental expected to be INR ~350 Mn in FY23

## **Max House, Okhla**

- Max House Phase 1 is now 100% occupied
- Lease rental income from Max House phase 1 stood at INR 38 Mn
- Full year rental for Max House Phase 1 is expected to be INR ~150 - 160 Mn in FY23
- Work on Phase 2 of the project is on track, expected to be delivered by Q2FY24

## **Max Square, Noida**

- Work on Max Square project continues to be on track and expected to be completed by Q4FY23
- Total leasable area ~0.7 mn sq. ft; New York Life Insurance Company is a 49% partner in the project
- Pre-leasing initiative underway with robust pipeline in place



# MaxVIL – Q1FY23 performance

## Q1FY23 Revenue - INR 273 Mn

### Commercial Real Estate Lease Income



#### Max Towers, Noida

Lease Rental Income

Q1FY23 - INR 82 Mn



#### Max House Phase 1, Okhla

Lease Rental Income

Q1FY23 - INR 38 Mn

### Residential Real Estate Income

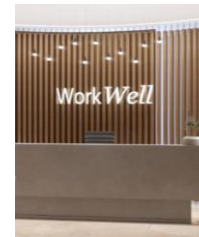


#### 222 Rajpur, Dehradun

Income

Q1FY23 - INR 63 Mn (1 villa)

### Max Asset Services Income



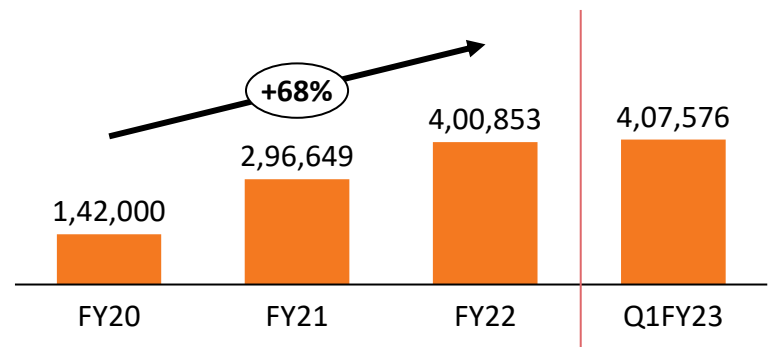
#### Max Asset Services

Income

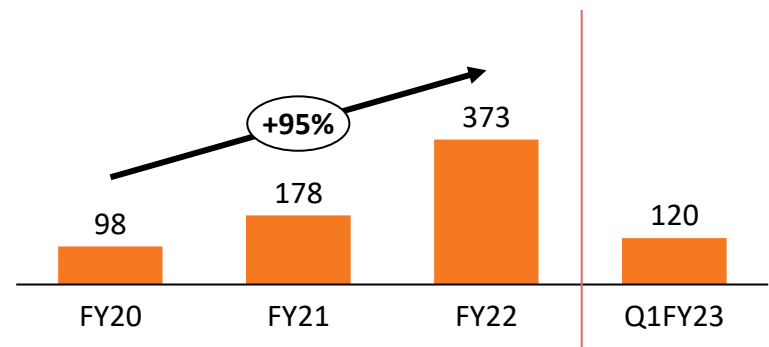
Q1FY23 - INR 75 Mn

The sum total of MaxVIL income may not be equal to Max Estates + MAS on account of interest, treasury, other income and inter segment elimination

Total Leased Area (in Sq. Ft.)

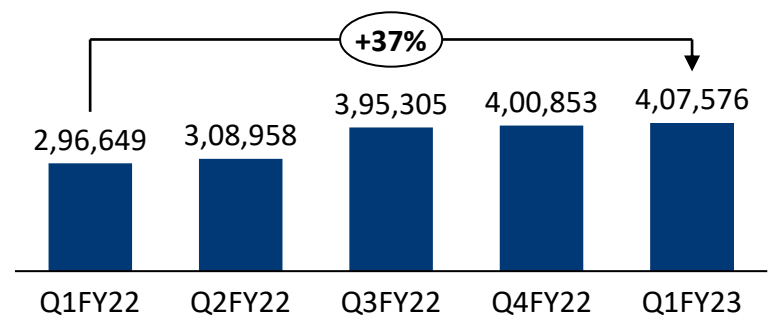


Lease Rental Income (INR Mn.)

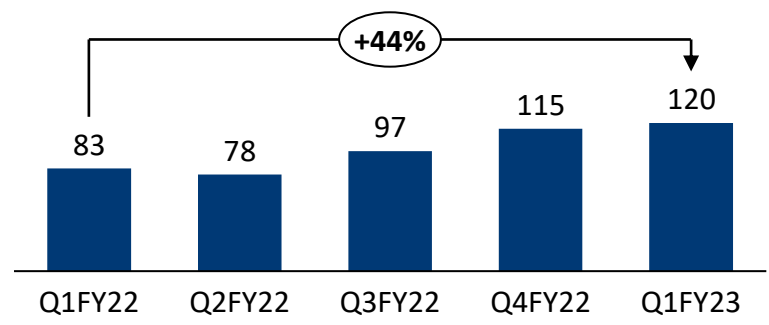


Quarterly Trend

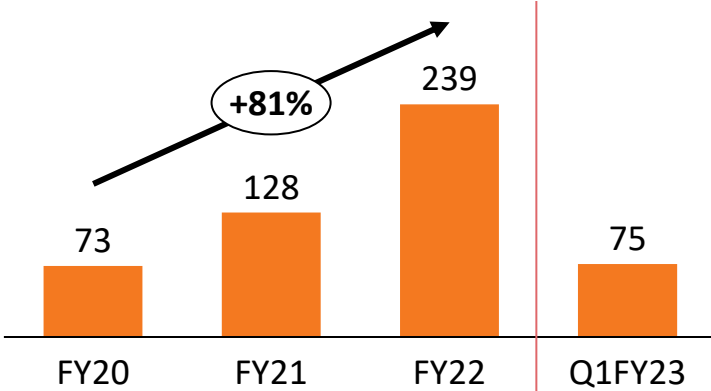
Total Leased Area (in Sq. Ft.)



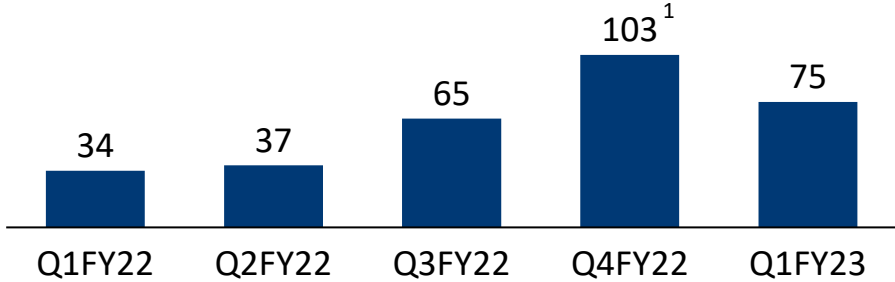
Lease Rental Income (INR Mn.)



## Max Asset Services Revenue (INR Mn)



## Quarterly Trend



1. Increase due to Fitout revenue

# Max Towers & Max House – Operational metrics

## Operational Metrics



### Max Towers, Noida

Total leasable area - 5,28,690 Sq. Ft.

Area sold – 2,26,830 Sq. Ft.

Net leasable area – 3,01,860 Sq. Ft.

| Max Towers, Noida  | Q1FY22   | Q2FY22   | Q3FY22   | Q4FY22   | Q1FY23   |
|--|----------|----------|----------|----------|----------|
| Net leased area owned by MEL (Sq. Ft.)                                   | 2,77,360 | 2,89,669 | 2,89,879 | 2,95,137 | 3,01,860 |
| Net leased area as a % of total area owned by MEL                        | 92%      | 96%      | 96%      | 98%      | 100%     |
| Lease Rental Income (INR Mn.)  | 77       | 73       | 73       | 79       | 82       |
| Weighted average rental rate <sup>1</sup> (INR per Sq. Ft.) <sup>2</sup> | 105      | 105      | 105      | 105      | 106      |



### Max House Phase 1, Okhla

Total leasable area

1,05,426 Sq. Ft.

| Max House Phase 1, Okhla                                    | Q1FY22 | Q2FY22 | Q3FY22   | Q4FY22   | Q1FY23   |
|---|--------|--------|----------|----------|----------|
| Total leased area (Sq. Ft.)                                 | 19,289 | 19,289 | 1,05,426 | 1,05,426 | 1,05,426 |
| Occupancy (%)   | 18%    | 18%    | 100%     | 100%     | 100%     |
| Lease Rental Income (INR Mn.)                               | 6      | 5      | 24       | 36       | 38       |
| Weighted average rental rate <sup>1</sup> (INR per Sq. Ft.) | 118    | 118    | 125      | 125      | 125      |

Note : For like comparison on a quarter-to-quarter basis, we have allocated leases to respective quarters basis Lease Commencement Dates falling in that quarter

1. Based on rental for office space
2. Based on rental and leasable area of complete building

# MaxVIL - Profit & Loss statement (Continuing operations)

| Consolidated Profit & Loss<br>(In INR Mn) | Q1FY23       | Q1FY22       | Y-o-Y (%)   | FY22           |
|---|--------------|--------------|-------------|----------------|
| <b>Net Sales</b>                          | <b>273.2</b> | <b>186.0</b> | <b>47%</b>  | <b>1,009.7</b> |
| Cost of Goods Sold                        | 39.5         | 34.8         |             | 255.6          |
| <b>Gross Profit</b>                       | <b>233.6</b> | <b>151.2</b> | <b>55%</b>  | <b>754.0</b>   |
| Employee benefit expense                  | 44.9         | 23.5         |             | 131.6          |
| Other expenses                            | 102.0        | 65.7         |             | 365.2          |
| <b>EBITDA</b>                             | <b>86.8</b>  | <b>62.0</b>  | <b>40%</b>  | <b>257.2</b>   |
| <b>EBITDA Margins</b>                     | <b>31.8%</b> | <b>33.4%</b> |             | <b>25.5%</b>   |
| Depreciation                              | 38.8         | 37.4         |             | 148.1          |
| Other Income                              | 62.4         | 15.3         |             | 99.3           |
| <b>EBIT</b>                               | <b>110.4</b> | <b>40.0</b>  | <b>176%</b> | <b>208.4</b>   |
| Finance Cost                              | 35.4         | 38.6         |             | 165.7          |
| <b>Profit before tax</b>                  | <b>75.0</b>  | <b>1.4</b>   | <b>-</b>    | <b>42.6</b>    |
| Tax                                       | 11.5         | 1.3          |             | -3.9           |
| <b>Profit after tax</b>                   | <b>63.5</b>  | <b>0.1</b>   | <b>-</b>    | <b>46.6</b>    |



# Overview of office demand and supply Q1 FY23

- **Net office space absorption** was reported at **8.5 mn sq. ft.** for Q1 FY23, **surging 185%** on a y-o-y basis
- Net absorption was led by Bangalore with a 48% share, followed by Mumbai and Delhi-NCR with near-identical shares of 16% each. The three cities accounted for ~80% of total net absorption
- **Pan India new supply** for Q1 FY23 stood at 11.1 mn sq. ft., lower by **over 10%** from last year
- **NCR net absorption** for Q1 FY23 was recorded at 1.4 mn sq. ft., **133% per cent increase** on a y-o-y basis and at par on a q-o-q comparison.
- The city recorded a **supply addition of 1.4 msf** during the quarter, largely across the micro-markets of Noida
- Both completions and net absorption were lower on a sequential basis, the pan-India vacancy dropped marginally by 10 basis points sequentially to 16%, given the slightly higher decline in new supply infusion
- While the headline vacancy may be a bit disconcerting, core office markets in major cities continue to have tighter vacancy rates compared to city's overall numbers
- **Flight to quality assets by major occupiers** and offices remains central to their workplace strategies by corporates

## Pan India

| Particulars                   | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Net Absorption (in mn sq ft)  | 5.4     | 3.0     | 6.2     | 11.5    | 11.5    | 8.5     |
| New Completions (in mn sq ft) | 13.2    | 12.4    | 10.9    | 9.1     | 20.2    | 11.1    |

## NCR

| Particulars                   | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Net Absorption (in mn sq ft)  | 1.1     | 0.6     | 1.4     | 1.6     | 1.3     | 1.4     |
| New Completions (in mn sq ft) | 4.0     | 1.2     | 2.9     | 0.4     | 1.5     | 1.4     |

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

| City                      | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Top 7 cities <sup>1</sup> | 14.9%   | 15.8%   | 15.9%   | 15.3%   | 16.1%   | 16%     |

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

# Key sources of differentiation for Grade A+ office spaces



## Focus on wellness

The high-end, organised, modern office spaces today are fully loaded with all the features to provide a superior work experience while taking care of the health and wellness aspects.



## Flexible and hybrid workplace ecosystem

Flexibility, comfort and convenience are the factors which are driving the demand for office spaces in the country. Many companies are planning to set up remote or satellite offices or expand to new locations, contributing to the increase in demand for these spaces.



## Technology enabled customer experience

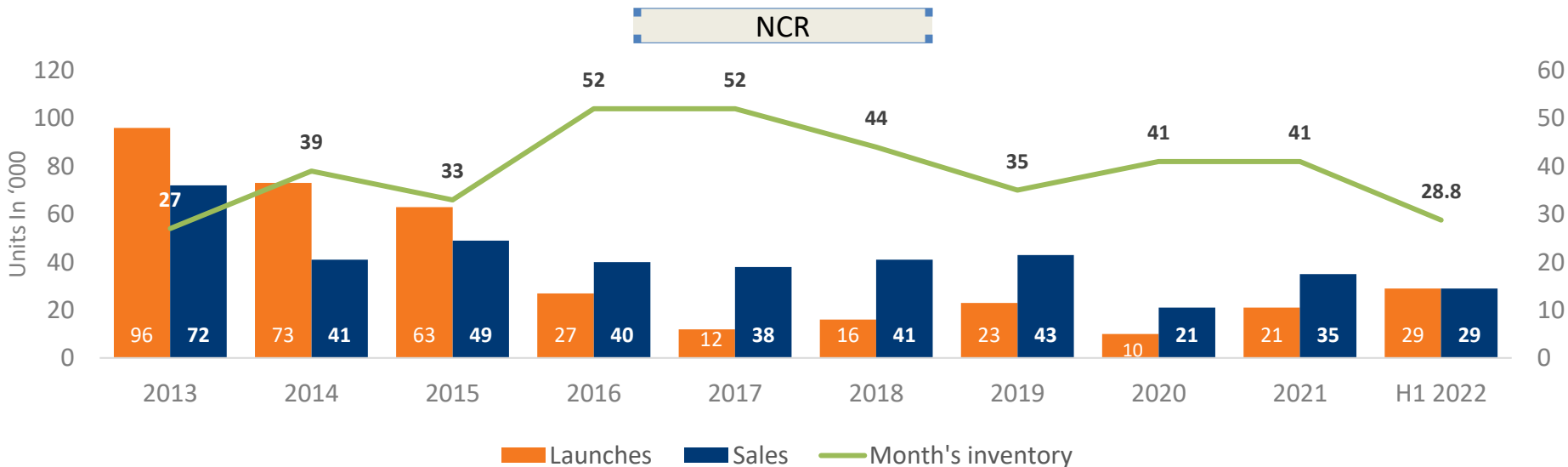
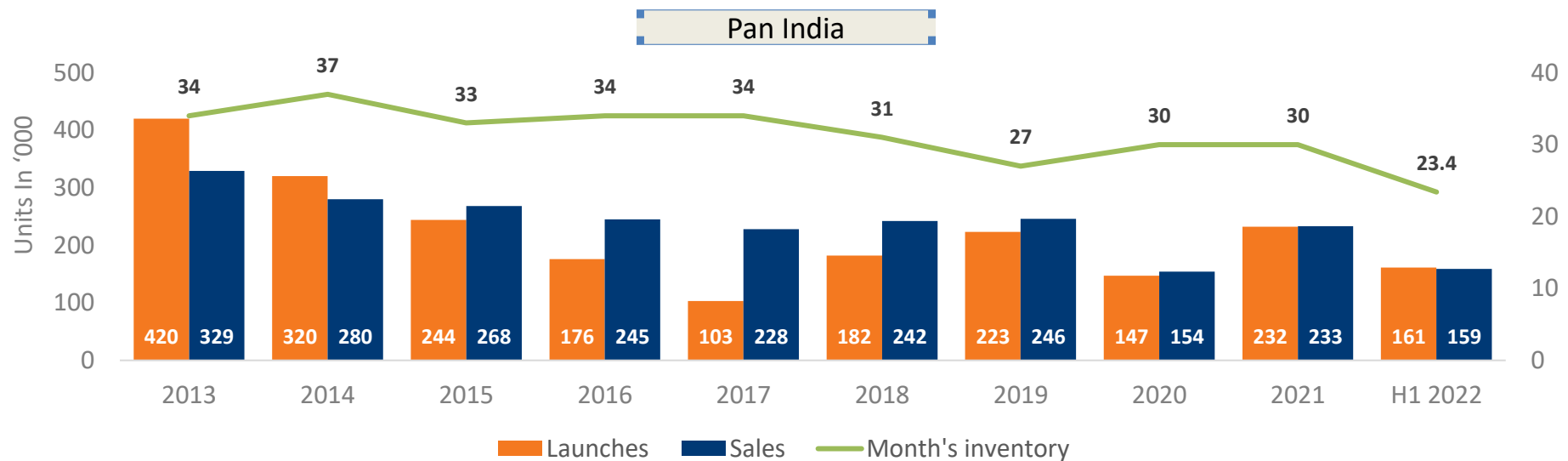
With latest technologies like artificial intelligence, virtual reality, data analytics and others, it has now become possible to provide virtual property tours, better customer relationship management, online transactions and better communication.



## Sustainable developments

Commercial real estate is witnessing an increase in eco-friendly development due to increase in awareness and the need to tackle pollution and climate change. Developers are focusing highly on developing buildings that are ESG<sup>1</sup> compliant.

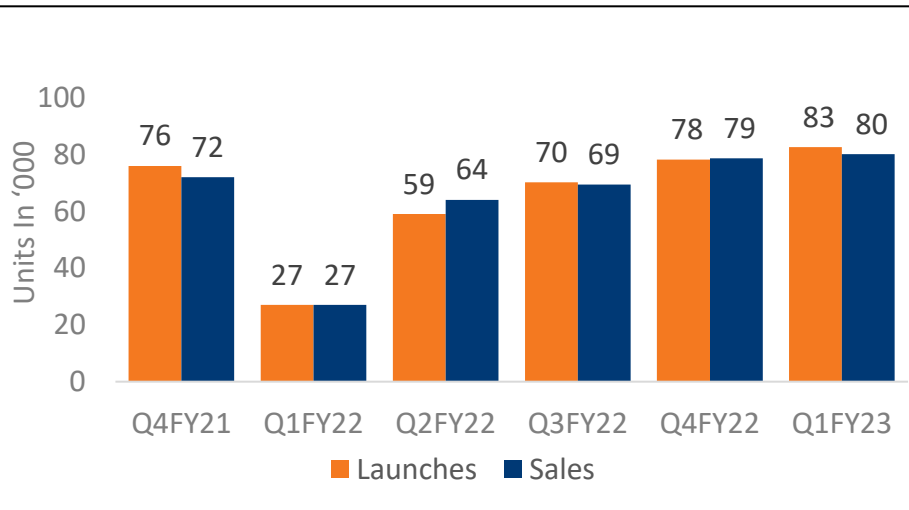
# Long term residential demand and supply trend - Annual



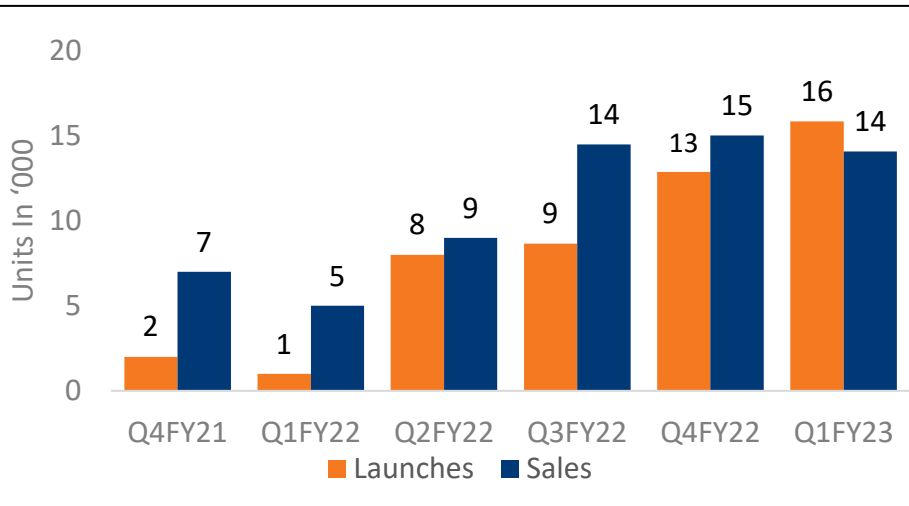
Source: Knight Frank report on India Real Estate Update (2015,2016,2017,2018,2019,2020,2021,H1 2022)

# Overview of residential demand and supply Q1 FY23

## Pan India



## NCR



- **H1 2022 sales volumes reached the highest level since H1 2013**
- Growing by **60% in YoY terms**, the sale of 158,705 units during H1 2022, was 19% higher than the preceding period of H2 2021 despite home loan interest rates increasing due to the 90 bps repo rate hike during the same period
- In H1 2022, **NCR's residential market** maintained demand momentum with half-yearly sales of 29,101 units; **154% Year-on-Year (YoY) growth**; **highest sales** clocked in any half yearly period since **H2 2013**
- Developers, being cognizant of a strong home buying appetite, have been augmenting the supply of new residential projects since the past few months. In the first half of 2022, 28,726 new residential units were launched in the NCR region recording a growth of 876% YoY.
- **Prices have grown in YoY terms** across all markets for the first time since H2 2015; **7% increase in Delhi-NCR**

# Demand continues to sustain despite rise in housing prices

## Despite rising prices and higher interest rate, the housing demand momentum is here to stay



The Times Of India

Update on MAY 10, 2022, 12:32 PM

SUNAINAA CHADHA, TIMESOFINDIA.COM • [INDIA BUSINESS](#)

NEW DELHI: The housing demand in India's top six cities- Mumbai Metropolitan Region (MMR), National Capital Region (NCR), Bengaluru, Pune, Kolkata, and Hyderabad- is expected to grow 5-10 percent despite rising property prices, interest rates and a high-base effect, noted Crisil in a report.

## Demand revival pushed housing sales up 2.5 times in H1CY22, prices up 7%

Housing sales in Delhi-NCR jumped 2.5 fold annually during January-June on revival in demand and lower base effect, while prices rose 7 per cent, according to property consultant Knight Frank India

## Housing market on firm footing, expected to see healthy demand in FY23: Report

By Kailash Babar, ET Bureau • Last Updated: Apr 25, 2022, 06:39 PM IST

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### Synopsis

The current housing sales uptick and increased demand is end-user driven and not speculative. Hence, the hike in prices will be sustainable and is likely to be incremental. Prices were up 6% pan-India in 2021-22, India Ratings said.



Ind-Ra expects tier I residential players to generate strong sales in 2022-23 due to the ongoing consolidation in the market.

The recovery momentum in Indian residential real estate witnessed in 2021-22 is expected to be continued in the current financial year 2022-23, said ratings agency [India Ratings and Research \(Ind-Ra\)](#) while maintaining an improving outlook for the residential real estate for the ongoing financial year.

### Outlook: Expect good times ahead

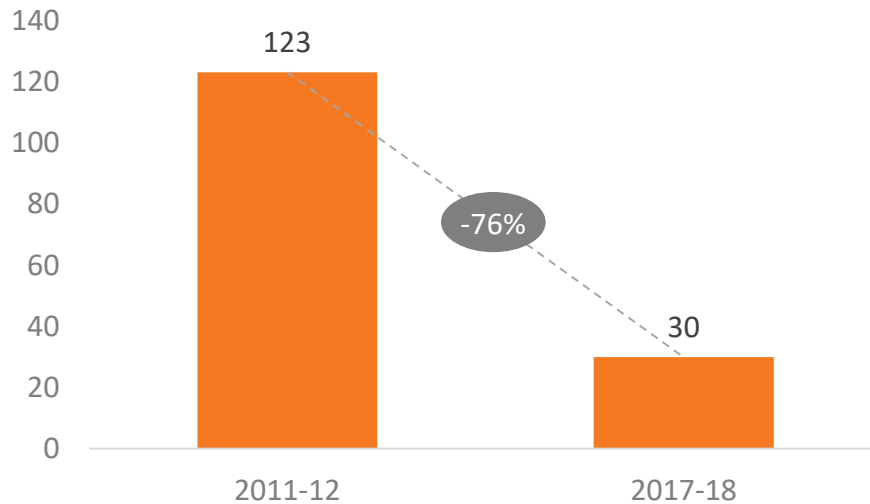
The covid-19 crisis had battered the realty market in the first half of CY21, but the pace of recovery in the second half of the fiscal, and more so in the last quarter, indicate that the gradual improvement would sustain into CY22.

For companies in our coverage, CY22 has the potential to be a year of growth, the increase in mortgage rates notwithstanding. Though there might be some near-term impact of the mortgage rate hikes but the other favourable factors would negate its negative impact. Key factors working in their favour include: i) low interest rates compared to the previous cycle; ii) centre and state government incentives; iii) increase in safe harbour limit; iv) extension of tax incentives for affordable housing; v) covid-induced factors (need for larger homes due to WFH, for instance); vi) increase in hiring in the IT sector (benefiting tech cities such as Bengaluru and Pune) and vii) Increase in salaries of the homebuyers.

# Consolidation underway in Delhi NCR real estate market

## Delhi-NCR witnessed **76%** reduction in developers from 2011

Total number of developers in Gurgaon and Noida



## Key drivers of consolidation in the real estate sector

### 1 Balance sheet stress

Large organized developers were able to sustain the down surge in demand and benefit from low cost of funding / access to growth capital

### 2 Customer preferences

Buyers have increasingly shown preference for large developers with a rise in project non-delivery / delayed delivery by small developers

### 3 Structural reforms

Key reforms targeted at the sector (RERA, Benami, NBFC) have led to liquidation challenges for small developers

*“RERA-driven consolidation is throwing up growth opportunities for organized players, and covid-19 has only accelerated the process” – Sector update (Edelweiss)*

# Footprint of Max Estates Limited

## 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. Scheduled to be operational by Q2 FY24



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 under construction) comprises of 1.7 mn+ sq ft across the residential and commercial segments. Additionally, there is ~2 mn sq ft of secured pipeline.*

# 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; Acquisition of the same also underway

## 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 occupancy and leasing in April 2019

## Leasing

- Occupied by top brands such as J C Penney, Regus, Delphix, Yes Bank, IEX, Cyril Amarchand Mangaldas , Kama Ayurveda, Khaitan and Co.,Diva, Crossword among others
- Leased 100% of the overall available leasable area at 25-30% premium to the micro market; Commanding the highest average rental in Noida



Actual Image



# Max House – Showcasing redevelopment capabilities

## Identification of lucrative opportunities

- Re-developed erstwhile Max Group headquarters into a multi-tenanted office complex in the heart of Delhi
- Location advantage - Well connected to other business districts in the NCR
- Construction in two phases – Phase I (Block A) – Delivered; 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)

- Phase I (Block A) has received Completion Certificate and is already operational
- Received prestigious registrations LEED Gold from USGBC and Health and Wellbeing Gold from IGBC
- Construction for Phase II (Block C&D) has commenced, target for delivery in Q2FY24

## Leasing

- Phase 1 is 100% leased to Marquee tenants like Nykaa Fashion, Samsung India Electronics, Target, Religare Enterprises, 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 <sup>3</sup> | ~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 CY21, Noida accounted for ~32% of NCR absorption
- Expressway accounts for ~60% of the total absorption of Noida
- Demand supply dynamics in favour of Grade A+ developers
  - 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%<sup>2</sup> 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



Source : Knight Frank, Team analysis, Cushman & Wakefield

1,2 Management research and analysis

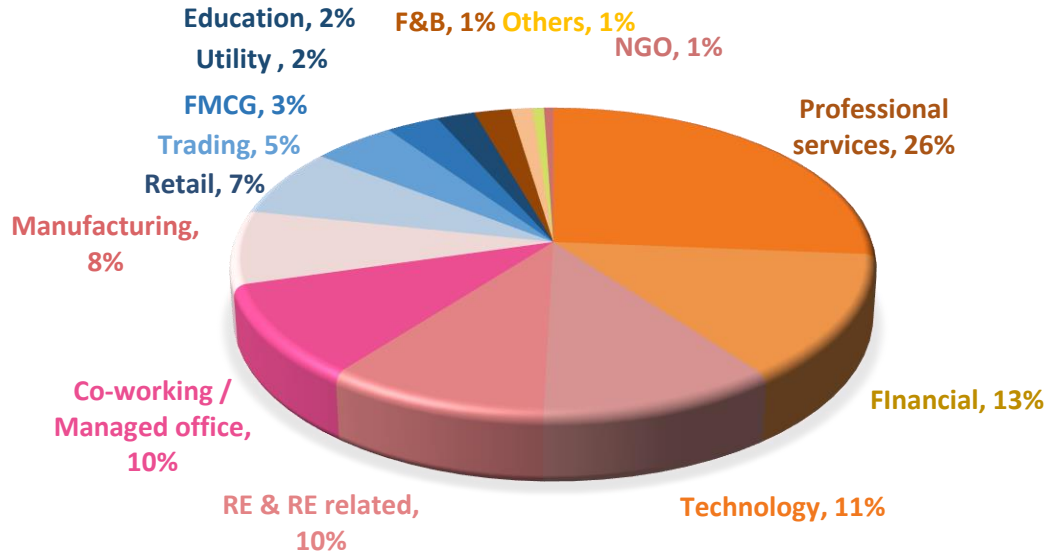
3 All inclusive - Land, Stamp Duty, Construction Cost and Interest during construction

# Max Square - Construction status update



# Overview of tenant profile in MEL assets

## Split % of leased area



## Rental overview – Max Towers

Weighted average rental : INR 106 per sq. ft. per month

WALE<sup>1</sup> : 6.9 years

Last achieved rental : INR 130 per sq. ft. per month

### Non-Exhaustive



## Rental overview – Max House (Phase 1)

Weighted average rental : INR 125 per sq.ft. per month

WALE<sup>1</sup> : 8.1 years

Last achieved rental : INR 131 per sq. ft. per month

1. Weighted Average Lease Expiry



## 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.
- All Villas sold as of Q1 FY23.
- Possession completed for 21 out of 22 sold units.

## Residential Projects

| Stages | Description of Stage                  | No. of opportunities by micro market | Total Saleable Area |
|--------|---------------------------------------|--------------------------------------|---------------------|
| 1      | Business case assessment <sup>1</sup> | 5 in Gurgaon                         | ~8.6 mn sq. ft.     |
| 2      | Advanced commercial negotiation       | 1 in Gurgaon, 1 in Delhi             | ~1.0 mn sq. ft.     |
| 3      | Term sheet                            | 2 in Gurgaon                         | ~7.0 mn sq. ft.     |
| 4      | Due diligence/ Documentation          | 1 in Gurgaon                         | ~2.7 mn sq. ft.     |

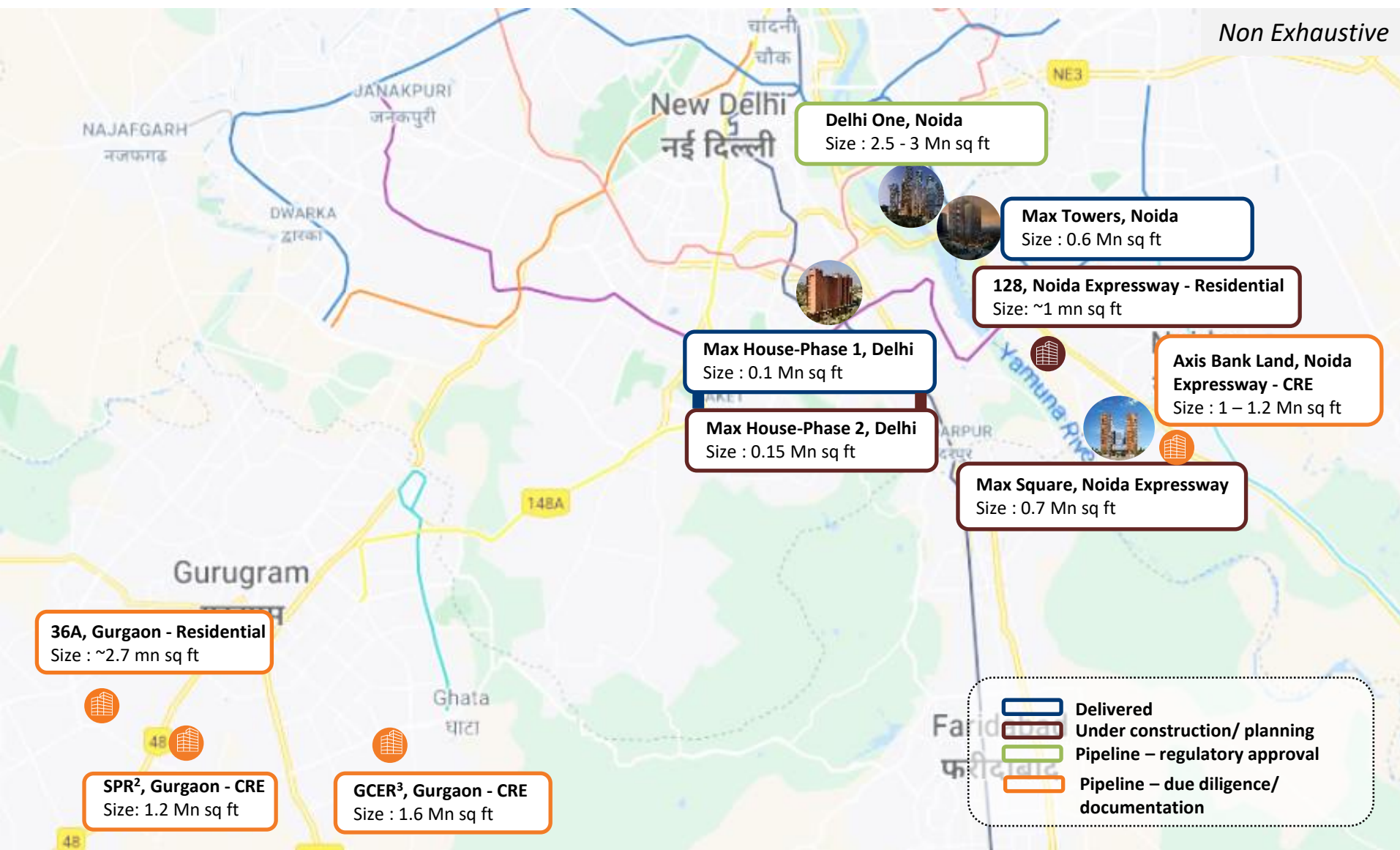
## Commercial Projects

| Stages | Description of Stage                  | No. of opportunities by micro market     | Total Saleable/ Leasable Area |
|--------|---------------------------------------|--|-------------------------------|
| 1      | Business case assessment <sup>1</sup> | 4 in Gurgaon                             | ~ 4.5 mn sq. ft.              |
| 2      | Advanced commercial negotiation       | 1 in Gurgaon                             | ~ 3.3 mn sq. ft.              |
| 3      | Due diligence/ Documentation          | 2 in Gurgaon and 2 in Noida <sup>2</sup> | ~ 6.0 mn sq. ft.              |

1. Counted those deals where offer is being prepared
2. One of the opportunity- Delhi One is an integrated mixed use land parcel; MEL has bid in NCLT for which proceedings are ongoing

# Portfolio of real estate project – Current and in pipeline

Non Exhaustive



1. CRE - Commercial real estate  
 2. SPR- Southern Periphery Road

3. GCER - Golf Course Extension Road

# Max Asset Services (MAS) – Business overview

## Property Management

### Asset operations

- MAS provides a wide range of end-to-end services such as engineering, security, housekeeping and parking management
- Upgraded our assets incorporating 16 new amenities across Max Towers and Max House such as daycare, gym, salon, shuttle services, more F&B options, smartbox delivery, meditation studio, etc.
- With a view to improve our ESG performance, MAS deployed AI based energy conservation tool at Max Towers, which saved over 150 tonnes of carbon emissions
- Working on improving the hospitality experience for our tenants through continuous training & asset upgradation.

## Tenant Experience through PULSE

### Bringing life to the building

- PULSE brings life into buildings by implementing *WorkWell* philosophy and organising events across several themes
- Organized 30+ events at Max Towers and Max House in Q1 FY23 and achieved 1600+ tenant touch points through events such as sound healing meditation session, mindfulness session and various stand-up comedy events, pop ups and kiosks
- To improve customer experience, we are implementing digital tools across verticals

## 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.
- *WorkWell* Suites centre at Max House, Okhla is now 100% leased
- All clients are fully operational at both the WWS Centers
- Completed fit outs for five marquee clients in Max Towers and Max House
- Closed deals for 6 managed office, which increases our client base in this vertical from 2 to 13 (including *WorkWell* Suites)
- We are exploring feasibility for *WorkWell* Suites in non-Max buildings in markets like Gurgaon



# WorkWell in action - Creating social destination at office complexes



- Retail offerings (gym, salon, F&B and Cube) at Max Tower have been packaged into a destination concept called 'The Hub'.
- 'The Hub' is being promoted through hoardings, social media, free parking, leaflet distributions and retail promotions



# WorkWell in action – Curating events to drive tenant engagements



**Fly High!!**  
Drama Workshop for Children  
Inspire the young imagination, develop confidence & build self-esteem through drama and role-play.  
LIMITED SEATS!  
BOOK NOW!

**TECHNIQUES USED**  
• Role Play  
• Storytelling  
• Music  
• Puppetry  
• Mime  
• Improvisation  
• Games  
• Songs  
• Dance

**AGENDA**  
10:00 AM - 11:00 AM: Registration & Welcome  
11:00 AM - 12:00 PM: Introduction to Drama  
12:00 PM - 1:00 PM: Lunch Break  
1:00 PM - 2:00 PM: Storytelling & Role Play  
2:00 PM - 3:00 PM: Music & Puppetry  
3:00 PM - 4:00 PM: Mime & Improvisation  
4:00 PM - 5:00 PM: Games & Songs  
5:00 PM - 6:00 PM: Dance & Feedback

**300 INR**

Register at [www.maxventures.com](https://www.maxventures.com)

Drama workshop for kids at Max Towers



**So Rude of Me!**  
Swati Sachdeva

Register at [www.maxventures.com](https://www.maxventures.com)

Stand up comedy event at Max Towers



**NIGHT CRICKET**

GAME IS ON!

29 Apr | Fri | 5pm onwards

Cricket Cage

MAX VENTURES

Register at [www.maxventures.com](https://www.maxventures.com)

Sports tournament at Max Towers



**Yoga Sessions This Week**

Monday, 6th June  
Sanya Nambolia

Wednesday, 8th June  
Pratya Yoga

Friday, 10th June  
Restorative Yoga

Every Week  
Monday - Wednesday | Friday  
8 am - 9 am  
10 am - 11 am

Register at [Publog@MaxV.com](mailto:Publog@MaxV.com)

Yoga session at Max Towers



**Play Date**

3-6 years

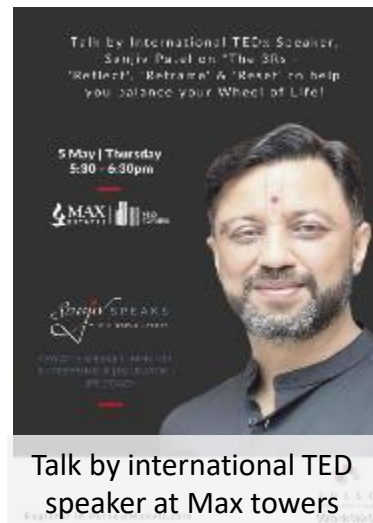
29th April  
10:00 am - 12:00 pm

15 seats only

Max Towers, Sakde  
Durgam Chattrani

Register at [www.maxventures.com](https://www.maxventures.com)

Max Learning ventures Play Date at Max Towers



Talk by International TEDx Speaker,  
Sanjay Patel on "The 50s  
"Retire", "Retiree" & "Retax" to help  
you balance your Wheel of Life!

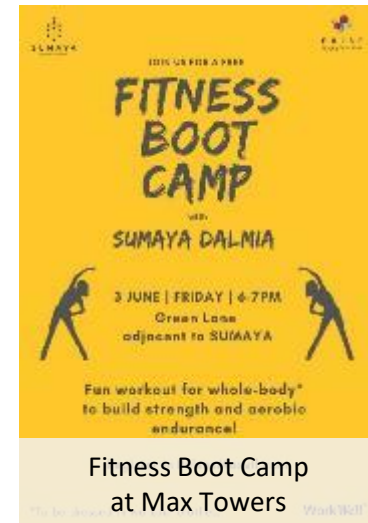
5 May | Thursday  
5:30 - 6:30pm

MAX VENTURES

**Speaks**  
at Max Towers

Register at [www.maxventures.com](https://www.maxventures.com)

Talk by international TED speaker at Max towers



**FITNESS BOOT CAMP**

with SUMAYA DALMIA

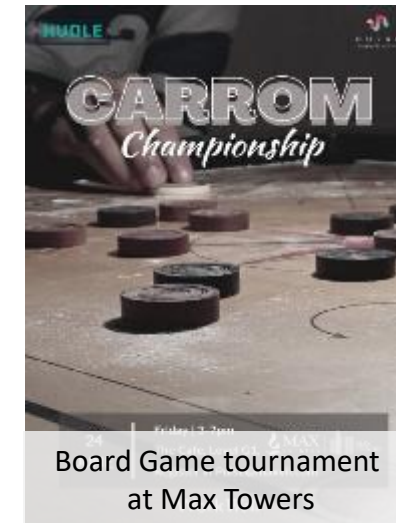
3 JUNE | FRIDAY | 6-7PM

Green Lane  
adjacent to SUMAYA

Fun workout for whole-body\*  
to build strength and aerobic  
endurance!

Register at [www.maxventures.com](https://www.maxventures.com)

Fitness Boot Camp at Max Towers



**CARROM Championship**

Register at [www.maxventures.com](https://www.maxventures.com)

Board Game tournament at Max Towers

# WorkWell Suites – An overview

- Leased 100% of the seats at WorkWell Suites centre at Max House, Okhla
- FY22 witnessed client growth from 2 to 13
- Evaluating feasibility and spaces for expansion outside Max buildings in markets like Gurgaon
- Received IGBC Well Platinum interiors rating at WorkWell suites, Okhla
- A managed office space delivered for a leading IPC in Max Towers
- WorkWell Suites to be a part of upcoming projects by Max Estates

WELCOME  
ONBOARD **Bentley**

Congratulations on your new journey at  
WorkWell Suites, Max House!



New clients on boarded at WorkWell Suites at Max House, Okhla



WorkWell Suites centre at Max House, Okhla

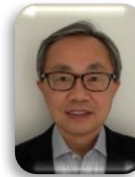
## Highly experienced and versatile Board of Directors providing strong and secure foundation



**Analjit Singh**

**Chairman**

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



**Ka Luk Stanley Tai**

**Non-executive Director**

- Managing Director at the office of the Chief Investment Officer at New York Life Insurance Company
- Over 35 years of investment and portfolio management experience



**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



**Rishi Raj**

**COO - MEL**

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



**Nitin Kumar**

**CFO - MaxVIL**

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



**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



**Rohit Rajput**

**CEO – MAS**

- A Citi Banker and entrepreneur with a cumulative 20+ years of experience with a prior role as a senior principal at Hay Group
- Engineering graduate with an MBA in finance, from MDI Gurugram



**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

# Awards and recognition for excellence

## Max Estates

- Emerging Developer of the Year – ET Real Estate Awards’22
- Emerging Developer of the Year – Commercial (North) - 13th Annual Estate Awards’21
- Best Campaign (Bronze) – ET 3rd Kaleido Awards’21
- Developer of the Year (Commercial) – ET Now Real Estates Awards’20

Received in Q1 FY23

## Max Square

- Commercial Project (Office Building) of the Year - ET Real Estate Awards’22

Received in Q1 FY23

## Max Towers

- Luxury Project Of The Year (Commercial) – DNA Real Estate & Infrastructure Awards’19
- Ultra Luxury Project of the Year (Commercial) – ET Now Stars of the Industry Awards’19
- Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)’19

## Max House

- Excellence in Built Environment – Indian Buildings Congress’21
- Environment Friendly Project of the Year – Commercial – 13<sup>th</sup> Annual Estate Awards’21
- Design project of the year – Realty Conclave Excellence Awards’20
- Most Sustainable Architecture Design – RE/Max India Estates Awards’20
- Commercial Project of the Year – Realty Conclave Excellence Awards’20

## Max Asset Services

- Excellence in customer service – ET Real Estate Awards’22
- Emerging developer of the year – Global Real Estate Congress’21

Received in Q1 FY23

## 222 Rajpur

- Villa project of the Year- Realty+ excellence awards North’19



## Contact Us

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[www.maxvil.com](http://www.maxvil.com)

### Investor Relations Advisors :



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