

May 22, 2023

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

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla
Bandra (East), Complex,
Mumbai – 400 051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub: Investor Presentation

Dear Sir/ Madam,

Pursuant to 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

Abhishek Mishra
Company Secretary & Compliance Officer



Max Ventures & Industries Limited

Investor Presentation

May 2023

Safe Harbor

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Journey, Purpose and Strategy



MaxVIL with real estate focus set to expand its real estate portfolio by 4x 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 at adjacent to the Malsi forest, on the most exclusive address in Dehradun

Experiment

~0.1 Mn sq. ft.

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: Completion Certificate received in February 2023
- Max House (Phase 2): Expected to be delivered by Q2 FY24

Establish

1.5 - 2 Mn sq. ft.

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 with acquisition 10-acre land parcel in Sector 128, Noida
- Acquired a land with a commercial license of 7.15-acre in Sector 65, Gurgaon
- Agreement to Transfer executed for acquisition of ~4-acre commercial land parcel in Sector 129, Noida
- Joint Development Agreement executed for ~2.4 Mn sq. ft. of residential in Sector 36A, Gurgaon
- Resolution Plan for Delhi One (~2.5-3 Mn sq. ft.) approved by NCLT; the implementation is subject to certain approvals from NOIDA
- Continue to add at least 1 Mn sq. ft. each for commercial and residential every year
- Embarked on ESG journey to ensure sustainability in all developments

Expand

7 -8 Mn sq. ft.

 Total size of RE portfolio – Delivered and under development

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

Our renewed purpose and mission reflecting 100% focus on real estate business

Enhancing the quality of life through the spaces we create



Focusing on exceptional design, sustainability, and experiences



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



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



Leading the market in harnessing technology to deliver world class spaces

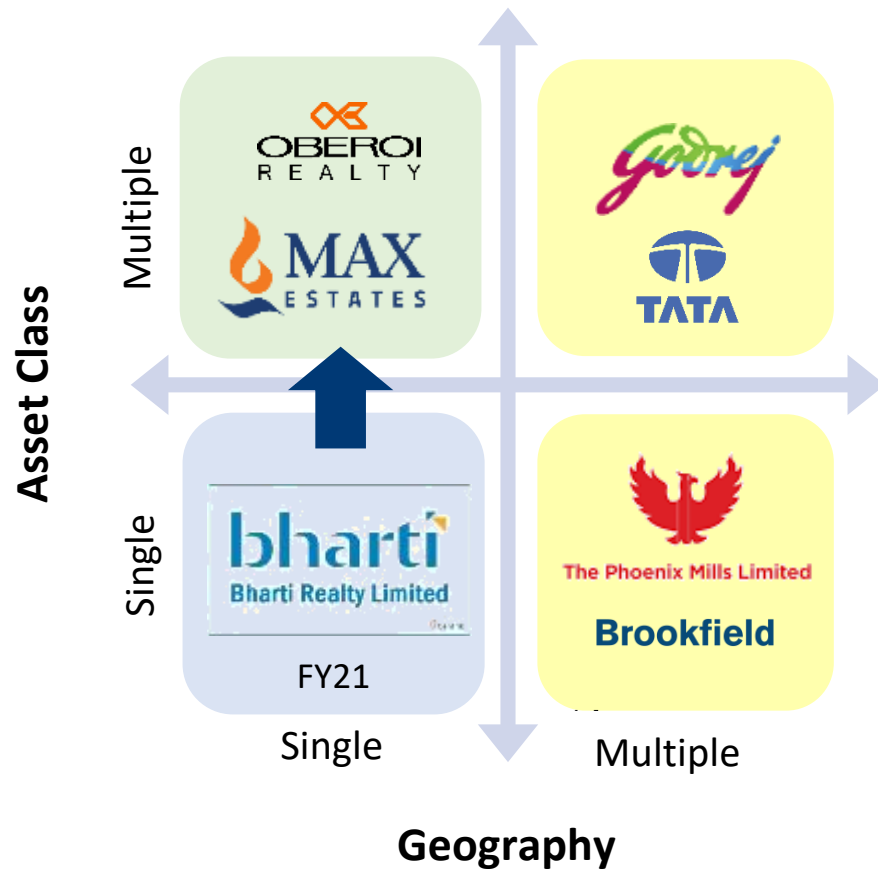


Maintaining cutting edge standards of governance



Being agile in adapting to the evolving external environment

Max Estates' real estate strategy – One Region and Multiple Asset Class



Rationale for focusing on NCR as the playground

1

Difficult to replicate the business model in multiple geographies

- RE business cannot be replicated across cities easily due to significant variations in regulations, practices and customer preferences
- Path to scale must be staggered. Multi geography and multi asset class strategy in short period is the recipe for disaster

2

NCR offers a big opportunity in terms of the market size

- NCR is ranked 3rd amongst the top producing jobs in the world
- NCR has been consistently amongst the top 2-3 in commercial and residential real estate markets in India

3

NCR offers the opportunity to consolidate market position

- Majority of developers in Delhi NCR are under distress and facing legal issues
- Grade A+ supply by corporate developer with strong balance sheet is very limited in NCR

4

Synergistic benefits of NCR as the home turf for Max Group

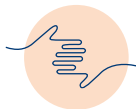
- Build on Max brand equity in North India
- Leverage group's strengths in terms of landbank, network and connections
- Extend execution capability, already demonstrated in CRE vertical, to other asset classes in NCR

Max Estates' Operating Philosophy

We deliver on the rebrand through our operating philosophies of **Work Well for commercial spaces, and Live Well for residential spaces**. Live Well and Work Well philosophy ensure this by moving beyond the conventional separation of work, life, and well-being, and paying attention to the entire spectrum of wellbeing across physical, emotional, social, and environmental aspects



Empathetic Hospitality: An emotionally intelligent approach to hospitality & service that begins with empathy



Belonging with specially designed amenities for engagement among users to promote social well-being



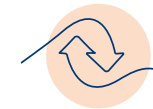
Inclusivity Age and needs inclusive design for wellbeing of all users



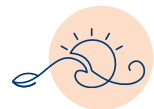
Peace of Mind: Focus on best-in-practice safety measures, high standards of sanitation, and carefully selected locations



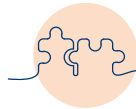
Generosity of time, space, and attention to detail. Providing more green cover per person and going beyond what is mandated by law to provide a truly luxurious experience



Sustainability with use of sustainable materials, recycling, resource conservation and efficient use



Elemental Harmony
Focus on elements like air, water, natural light and biophilia and incorporation of the same in design, operations and choice of technologies



Intentional Design: Promoting a healthier lifestyle through design interventions to ensure comfort, aesthetics, mobility and best-in-class technology solutions



Food & Nutrition Access to organic vegetables & biotic food sales, curated F&B options with focus on quality & nutrition

Update on 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 MaxVIL - MEL merger ¹ (in progress) and PCL ² capital reduction (completed)	●
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 ³ capabilities across the organization; including participation in the GRESB ⁴ index	●

- ~10 acres (1 mn sq ft), Sector 128, Noida
- ~4 acres (1.2 mn sq ft), Sector 129, Noida
- ~7 acres (1.6 mn sq ft) Sector 65, Gurgaon
- ~11.5 acre (2.4 mn sq ft), Sector 36A, Gurgaon

Achieved In progress Delayed

1 Final hearing of the merger has been completed and the order is awaited.

2 Pharmax Corporation Limited, subsidiary of Max Estates;

3 Environmental, Social, and Governance

4 Global Real Estate Sustainability Benchmark

Key Performance Indicators for FY24

Become a leading real estate brand in Delhi NCR with focus on design and hospitality led differentiation in customer experience

Key Performance Indicators	Status
Lease Max Square (Phase 1) within 12-18 months of completion; and secure pre-leasing of Max House, Phase II	●
Successful launch of MEL's first residential project in Delhi NCR (Sector 128, Noida)	●
Obtain Occupancy Certificate for Max House Phase 2	●
Start of construction for 2 commercial and 1 residential project by Q3 FY24 - Max Square Phase II (Noida), Sector 65 (GGN) and residential project in Sector 128 (Noida)	●
Closure of additional growth opportunities with a focus on residential	●
Financial closure for 4 new growth projects already acquired by MEL – 2 Residential and 2 Commercial	●
Invest in MEL brand story and its outreach - focusing on holistic well-being of consumers (<i>WorkWell / LiveWell</i>)	●
Build tech enabled systems & processes across value chain in both asset classes to ensure health and safety, customer experience, operational efficiency and cost stewardship @ scale	●
Expand talent breadth and depth (external and internal) and develop next layer of leadership across value chain	●
Continue to embrace and implement ESG best practices, monitor progress through GRESB ¹ ranking (2 nd year)	●

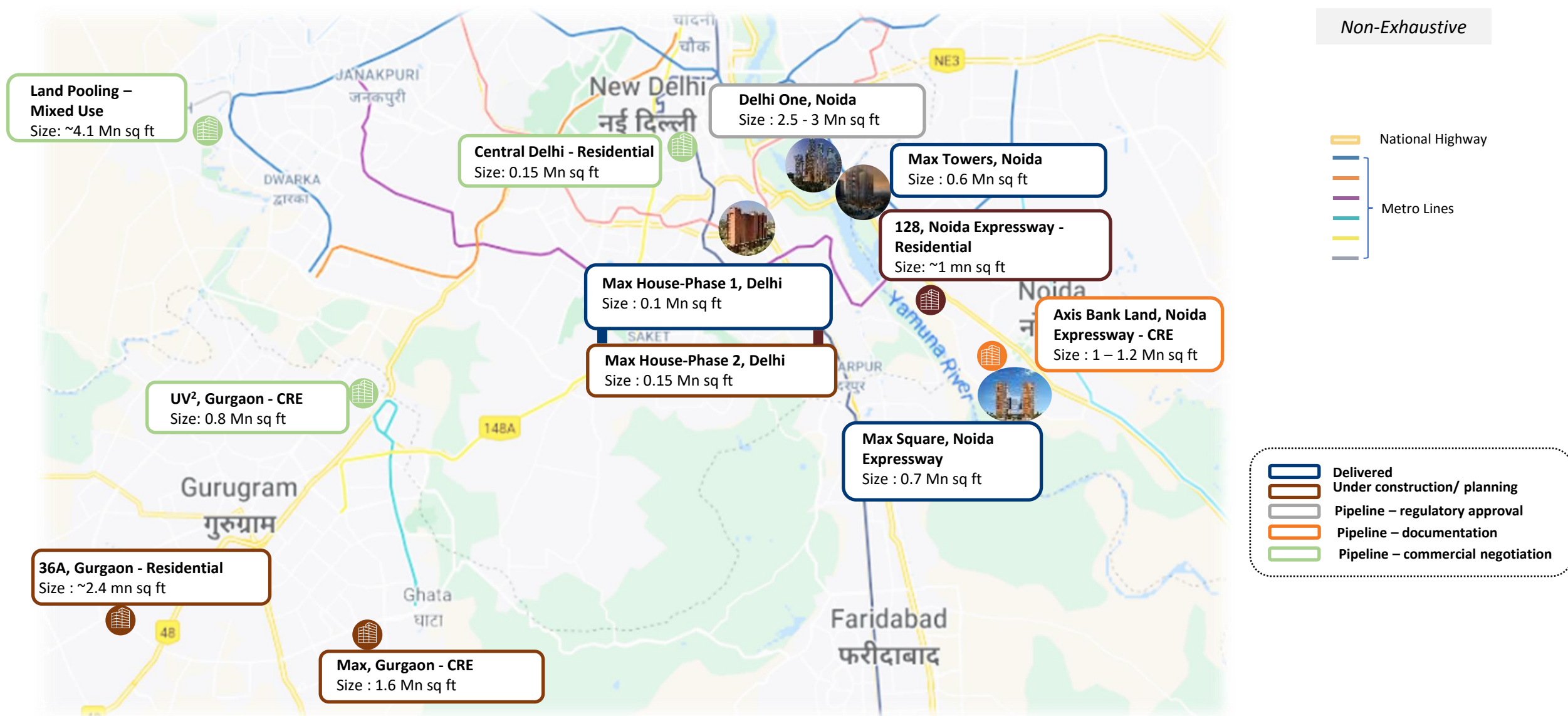
Achieved In progress Delayed

¹ Global Real Estate Sustainability Benchmark

Real Estate Portfolio - Current and Pipeline

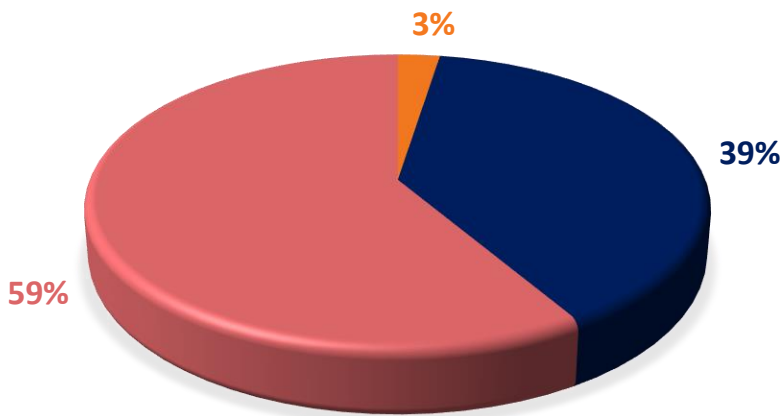


Max Estates has successfully curated a well diversified RE portfolio across risk spectrum, asset class and geography within Delhi NCR (1/2)



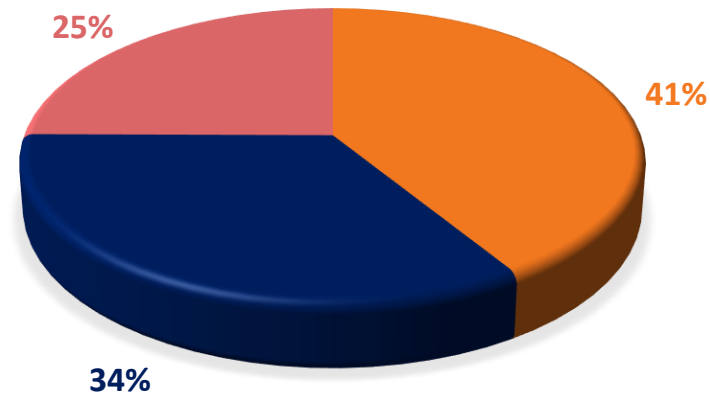
Max Estates has successfully curated a well diversified RE portfolio across risk spectrum, asset class and geography within Delhi NCR (2/2)

Geography



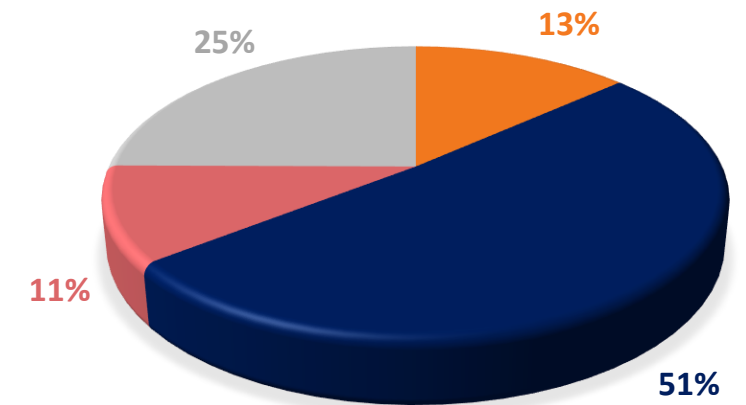
Delhi Gurgaon Noida

Asset class



Commercial Residential
Mixed use

Stages of delivery



Delivered Under construction/planning
Documentation Regulatory approval

Note: Excludes the pipeline under commercial negotiation

Footprint of Max Estates Limited

Commercial Real Estate



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 Platinum certified for Green and pre certified for Health & Wellbeing (~0.7 mn sq ft) located right on the Noida Expressway (Sector 129). Construction commenced in Q3 FY21.

Occupation certificate received. Tenant fit outs are ongoing

Residential Real Estate



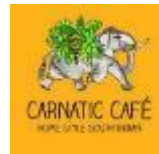
222 Rajpur: Dehradun

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

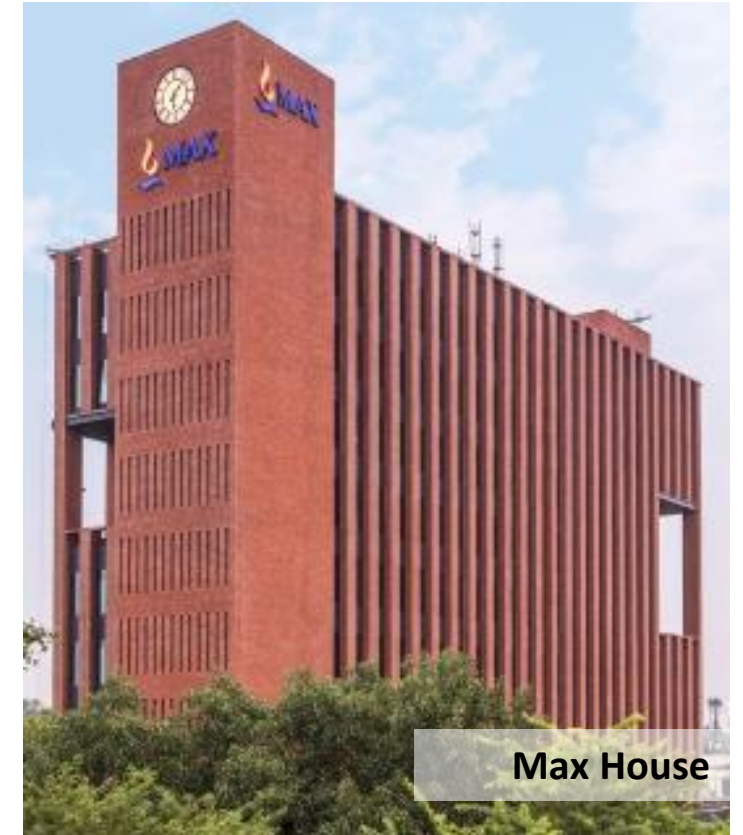
MEL's current project portfolio (delivered and under construction) comprises of ~6.5 mn+ sq ft across the residential and commercial segments

Max Estates - Building an enviable tenant mix

Marquee Tenant Profile



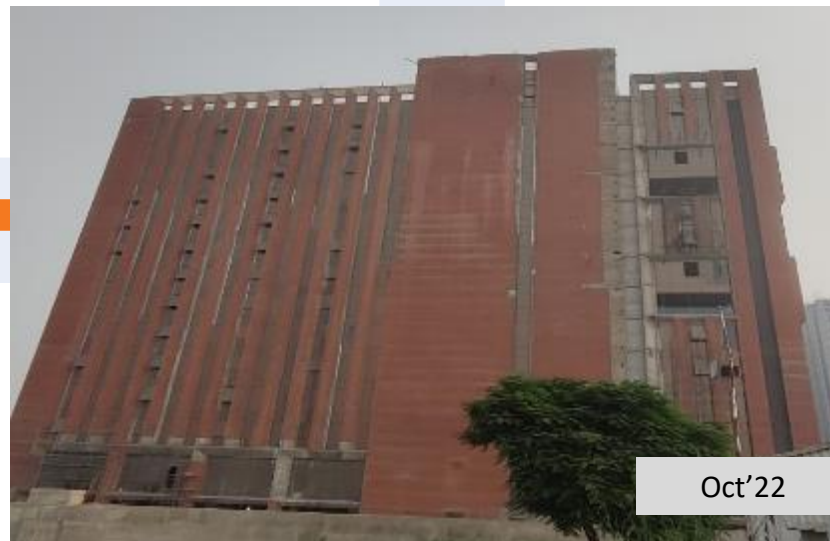
Max Towers



Max House

- Max Estates has marquee tenant profile, which includes companies ranging from large domestic business houses to Fortune 500 companies
- Max Towers and Max House continues to be 100% leased at 25-30% premium to the micro market

Max Square - Actual site photographs



- The occupancy certificate for Max Square received in Feb 2023
- It has a strong leasing pipeline

Max House – Campus Overview



Render

Max House – Phase 2 : Actual site photographs



- The occupancy certificate for Max House – Block C is expected to be received by Q2 FY 24

Our first residential development in Sector 128, Noida



Located on the Noida Greater Noida Expressway

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)

Sector 128, Noida – Key highlights

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

10

Acre land parcel

200 - 250

Premium residential units

~1

Mn sq. ft. of development

1,300+

INR crores booking value

20 - 25

Number of residences per acre – low density

IGBC Platinum

Targeted Green Certification



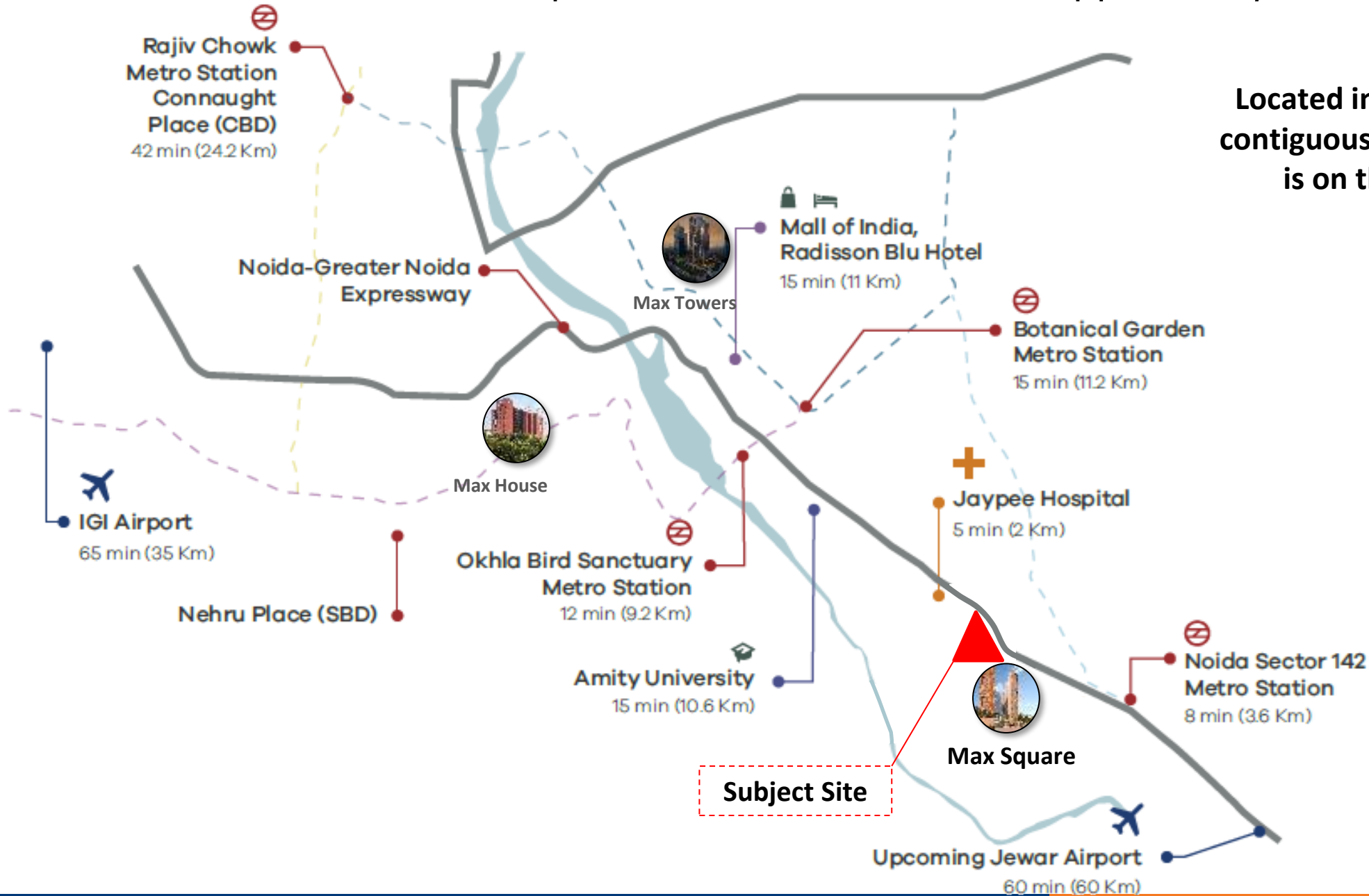
Representational image

Status Update

- Building Plan approval received
- RERA approval in progress
- Expected Launch – Mid 2023
- Expected Start of construction – Q3 FY24

Max Square (Phase 2): Greenfield opportunity

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



Max Square (Phase 2): Layout of the Land



Land Area
~4 acres



Development potential
of ~1 mn sq. ft.



Abutting Noida Gr.
Noida Expressway



Contiguous to
Max Square



6.5 acres of office led mixed
use development potential

Max Square (Phase 2): Key Highlights

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

4

Acre land parcel

1

Mn sq. ft. of
Leasable area

0.1

Mn sq. ft. of
development

100 - 115

INR crores Annual
Revenue Potential

6.5

Acres of office led
mixed use campus

Q3 FY24

Expected start of
construction



Representational image

An excellent opportunity to develop and own a mixed used campus spread

- Asset is located right on Noida – Greater Noida Expressway Road and is a 15 minutes drive from Max Towers
- One of very the last commercial parcels remaining in Sector 129, Noida
- The land parcel is adjacent to Max Square allowing for an opportunity to do a campus style development with a strong focus on retail amenities
- Onboarded RSP as the lead architect for the concept design and master planning of the project
- Agreement to Transfer has been executed
- Transfer deed to be executed
- Expected start of construction – Q3 FY24

Sector 65, Gurgaon – First CRE project in Gurgaon



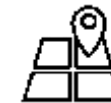
Land Area
~7.15 acres



Contiguous shape
with separate entry for
retail space



Abutting Golf Course
Extension Road from North



Corner Plot



Direct access from 3 sides

Sector 65, Gurgaon – Key Highlights

Multiple access points makes this an ideal site for commercial space; uniquely positioned than any other land parcel

7.15

Acre land parcel

~1.6

Mn sq. ft. of
Leasable area

~0.1

Mn sq. ft. of retail
potential

160 – 200

INR crores
Annual Revenue
Potential*

3

Access Roads

Q3 FY24

Expected start of
construction



An excellent opportunity to develop & own a premium Grade A commercial asset on the Golf Course Extension Road, a key office micro market

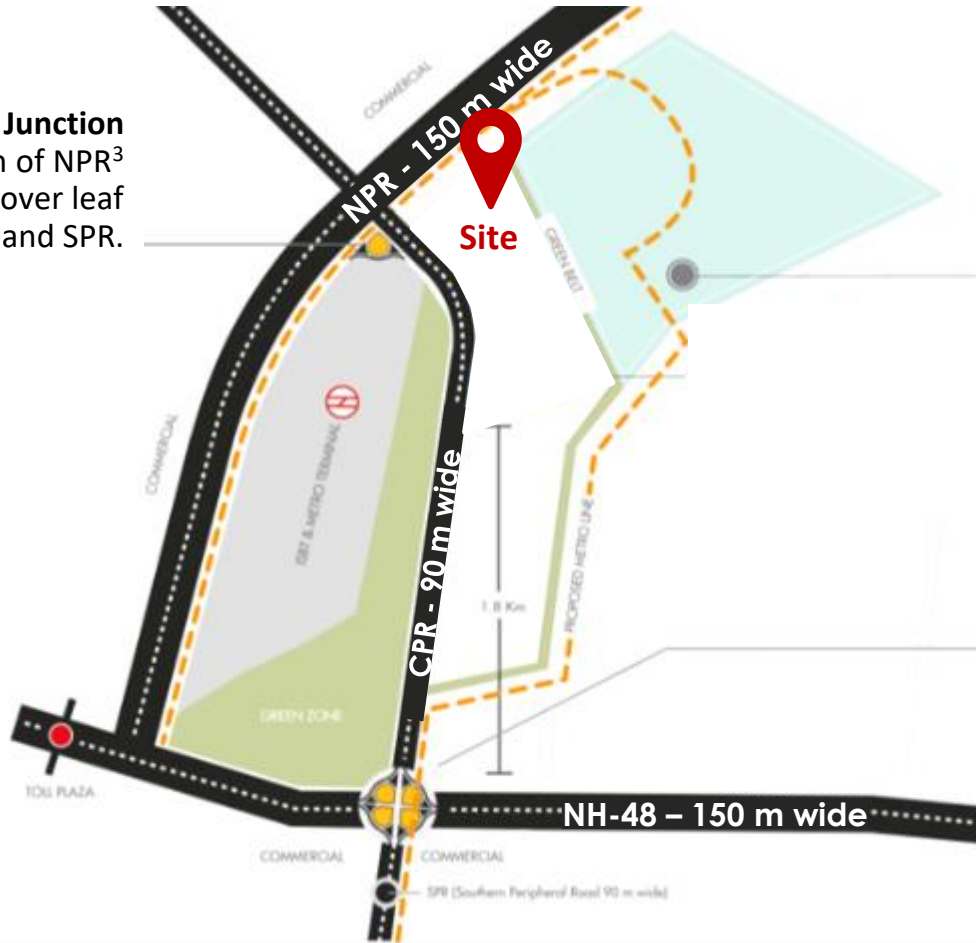
- Asset is located right on Golf Course Extension Road and is at 10 minutes driving distance from Sector 56 metro station on Golf course road
- One of very the few commercial land parcels of appropriate size and having a clear title
- Great potential to do a marquee development with a strong focus on retail amenities
- Onboarded Gensler, U.K. as the lead architect for the concept design and master planning of the project
- Pre-Building Plan approvals underway; Expected start of construction – Q3 FY24

Sector 36A, Gurugram – An overview of the location

Trumpet Junction
Being built by NHA1 at junction of NPR³ and CPR. It will merge with clover leaf connecting CPR, NH-48 and SPR.

UNPARALLED CONNECTIVITY

- Direct connectivity to Airport through NPR
- At junction of TWO of the widest roads in Gurgaon – NPR and CPR.
- MRTS is planned along NPR
- Adjacent to planned ISBT terminal
- Surrounded by 220 acre Green Zone and a 50 m Green Belt



Global City

1,000 acre mixed use development by HSIIDC

- Residential
- Office and IT-ITeS Hub
- Malls, Entertainment, F&B

Cloverleaf Flyover

Being built by NHA1 - to connect SPR, CPR & NH-48. Largest road network, which would be a landmark

- Only sector located at the confluence of the 3 key arteries of Gurgaon – NH-48, CPR¹ and Dwarka Expressway (NOR)
- Next to clover leaf – one of the largest infrastructure developments and along 90 m wide CPR²
- Opposite 220-acre green zone and 50 m green belt and key commercial developments



Land Area
11.8 acres



Fairly rectangular
and contiguous



Abutting Dwarka
Expressway



Frontage of ~200 ft
on expressway



Natural Views
(50m green belt
planned to the north)

Sector 36A, Gurugram – Key highlights

One of Delhi-NCR's first mixed use inter-generational developments, promising an elevated quality of life, holistic wellness and pioneering design.

~12

Acre land parcel

~1,200

Premium residential units

~2.4

Mn sq. ft. of development

3,200+

INR crores booking value

30-35%

Allocation of development for senior living (managed by Antara Senior Care)

IGBC Platinum

Targeted Green Certification

**Envisioned Product :
"Mixed Use Inter-generational Community"**

- 1** Premium Residential Apartments
- 2** Premium Senior Living Apartments
- 3** Recreational Club and Retail
- 4** Nursery and Primary School
- 5** Social/ EWS Housing

Status Update

- Design in progress
- Pre-construction approvals underway
- Expected Launch – H1 2024
- Expected Start of construction – H1 2024

New York Life – Our strategic partner in the real estate business



Founded in 1845, New York Life is a Financial Services Company and the largest mutual life insurer 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 & 2019 – New York Life invested ~ INR 2.2 billion and currently owns a ~23% stake in Max Ventures & Industries Ltd.

2019 – New York Life invested for 49% equity stake in the Max Square Phase 1 – committed ~INR 860 million

2022 - New York Life committed for 49% equity stake in the Max Square Phase 2 – committed ~INR 2.0 billion

2023 - New York Life committed for 49% equity stake in the Sector 65, Gurgaon commercial project – committed ~INR ~2.9 billion

RE Partnership

New York Life has already commitment is ~INR 8 billion till date and they will continue to evaluate co-investment, as a strategic investor, in our CRE business



Organizational Building



Board of Directors



Analjit Singh
Chairman

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



Niten Malhan
Independent Director

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



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



Gauri Padmanabhan
Independent Director

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



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

Executive Management team of MaxVIL



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 & Dixon Appliances



Nitin Kansal

CFO - MEL

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



Amit Midha

Head-MAS

- Over 26 years cumulative experience with a prior experience in leading operations at DLF, Oberoi Hotels, Hilton Hotels, Marriott and Jaypee Hotels.
- Bachelor in Hotel Management, P.E.S. Institute of Hotel Management, Bangalore University



Rajendra Singh

Head Projects-CRE-MEL

- Over 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



Rishi Raj

COO - MEL

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



Sanjeev Ailawadi

Head – legal MEL

- Accomplished advocate, with more than 20+ years of rich experience in the domains of Real Estate, Contracts, Constitutional, Civil, Criminal and Environmental law.
- LL.M. (Business Group) & LL.B. from Chaudhary Charan Singh University (CCS), Meerut and BA (Hons.) English from Delhi University



KS Ramsinghaney

Senior Advisor

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



Vipin Sharma

Head Projects-Residential-MEL

- Over 20+ years of experience with organizations like Bharti Realty, Unitech, Philips, Godrej properties and Mahindra
- B.E. in Civil Engineering from Nagpur University and MBA in Operations management from Symbiosis, Pune.

Dedicated and experienced team across key verticals



Anshul Gaurav
AVP & P&L Head (Commercial)
Experience – 13+ years



Tanmae Jha
Head – Growth (Long term
Strategic Initiatives)
Experience – 12+ years



Saumya Saxena
Head – Design Product
Experience – 11+ years



Vikram
Head – Digital & IT
Experience – 20+ years



Rahul Arora
Head- Leasing
Experience – 12+ years



Amit Sachar
General Manager – Sales & CRM
Experience – 18+ years



Raghendra Bijay
AVP – Projects
Experience – 16+ years



Yamin Ali
Senior General Manager-
Projects
Experience – 25+ years



Vishal Sharma
Deputy General Manager-
Planning & Costing
Experience – 14+ years



Anil Mishra
Senior General Manager-
Projects
Experience – 26+ years



Amit Srivastava
Head - Sales
Experience – 25+ years



Arjun Gandhi
Head - Marketing
Experience – 11+ years



Archit Goyal
General Manager- Finance &
Accounts
Experience – 12+ years



Sharad Kumar
Deputy General Manager –
Finance & Accounts
Experience – 20+ years



Dharmendra Kumar
Group Head- External Relations
Experience – 20+ years



Abhishek Misra
Company Secretary
Experience – 13+ years

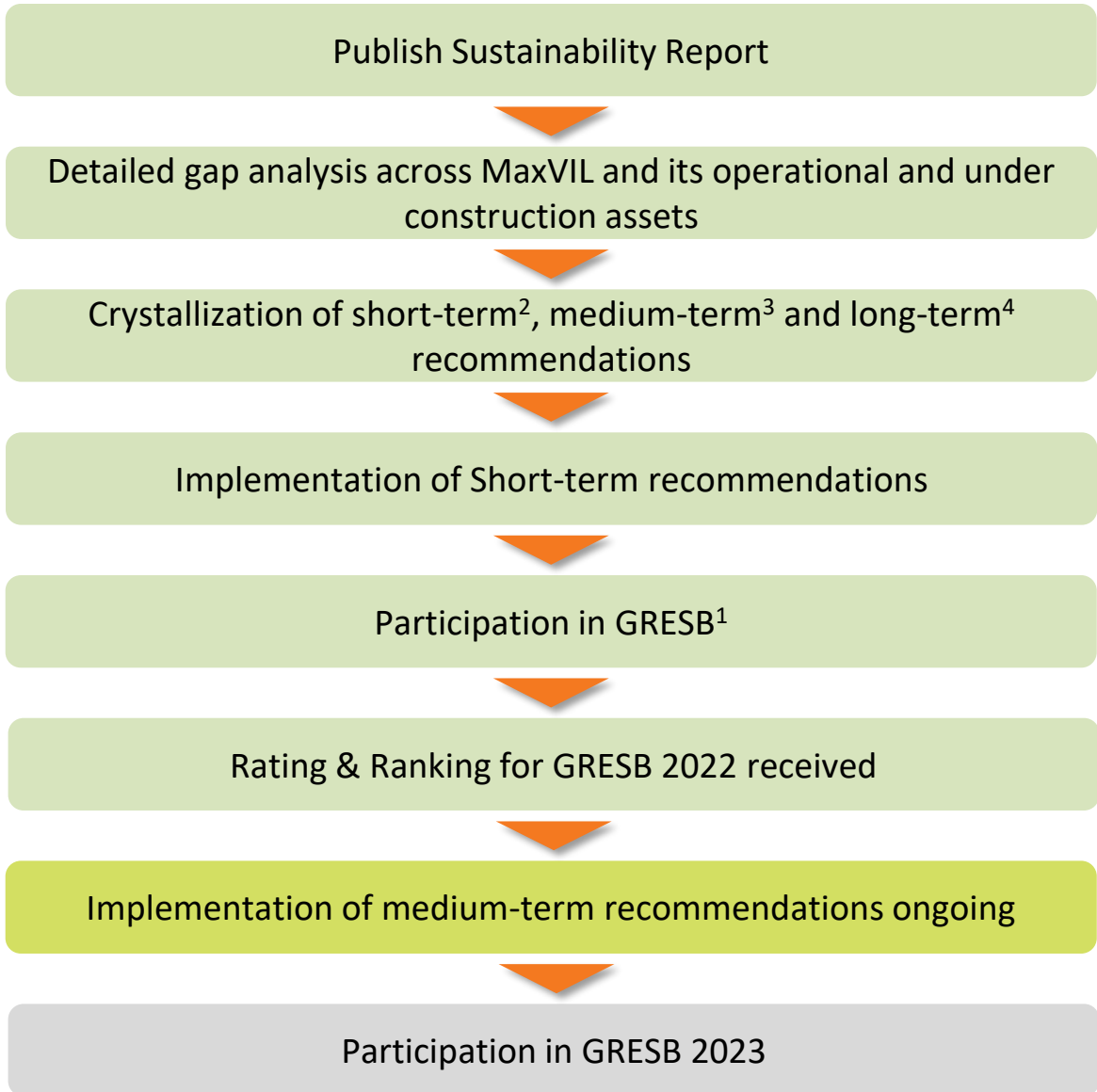


Alok Kumar
Deputy General Manager –
Human Capital
Experience – 10+ years



Akshay Lall
Senior Manager – Growth
Cross functional initiatives
Experience – 4+ years

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. Post implementation of short-term recommendations, we participated in the GRESB index for the first time in 2022. MVIL received rating of 69/100 for operational assets and 75/100 for under development assets. A detailed gap analysis of the GRESB ratings was conducted to carve out the roadmap to improve GRESB scores to 85/100 in both operational and under development assets. The medium-term recommendations are on track to be implemented by June 2023, in order to achieve the scores mentioned above.

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

Sustainability initiatives across Max Estates' developments

Non exhaustive



Rating and Certifications

Max Estates has set the building standards very high by certifying all its assets by USGBC LEED and IGBC green building certifications for its sustainable design



Biodiversity

Conserving biodiversity from construction phase of an asset to integrating nature as an active participant in the work life balance through biophilic lead designs



Zero water discharge

Comprehensive water management plan based on the Reduce, Recycle, Reuse and Replenish principle in all our projects



Sustainable materials

Building construction materials with low embodied energy are used to reduce the carbon footprint of the building.



Energy

Usage of renewable energy through Solar Panels and provisioning for EV charging stations at our projects



Environmental guidelines

Develop and implement guidelines that provide measures to reduce adverse environmental impacts from our operations such as minimizing air pollution, waste management etc.

Real Estate technology partnerships implemented across parts of value chain

Non
exhaustive



Clairco

Solution to provide enhanced **air purification and real-time air quality monitoring** for the wellness of our occupants



Smart Joules

An AI-based **energy conservation tool** to optimize the efficiency of our HVAC system and chillers, thereby decreasing the costs for our tenants



BIM

Intelligent **3D modelling** of our assets to **detect clashes and design flaws**, thereby saving on time and cost of the project



Kubma & Sparrow

Solutions to give **virtual tours of our assets to prospective clients**



Sales Force

Industry best **practice cloud-based relationship management solution** to monitor leads



Wobot

AI-based video analytics tool for enhancing **customer experience, crowd control, safety and security**



SharePoint

A **customized central SOP repository** and training management module for our employees



SAP

A comprehensive ERP offering on Cloud for Real Estate Modules



Max Towers App

A tenant engagement application to act as a portal for all events & amenities at Max Towers



Ozonetel

A Call center software specifically **designed to boost sales and customer service agent performance**



Zykrr

AI/ML-enabled management platform real-time visibility over customer / employee



Reloy

Digital platforms designed to empower homeowners as well as channel partners.

Business Overview Q4 & FY23



Summary: Results for FY23 & Updates

MaxVIL FY23 Financial Highlights:

- Consolidated Revenue up by 6% YoY to INR 1,073 Mn in FY23
- Consolidated EBITDA up by 23% YoY to INR 317 Mn in FY23
- Consolidated PAT stood at INR 170 Mn in FY23 vs. INR 47 Mn in FY22
- Total Lease Rental Income (Max Towers + Max House) up by 30% YoY to INR 483 Mn in FY23
- Max Asset Services Revenue stood at INR 358 Mn in FY23, up by 50% YoY

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 340 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 143 Mn in FY23
- Work on Phase 2 of the project is on track, expected to be delivered by Q2 FY24

Max Square, Noida

- Max Square Project completed on time and Occupation Certificate received for the same. The development has obtained the highest green building standards certification from IGBC, and is IGBC Platinum certified under the Green New Buildings Rating System
- Total leasable area ~0.7 Mn sq. ft; New York Life Insurance Company is a 49% partner in the project
- The Company has got a robust pipeline of leasing and is confident to fully lease the project within 12-18 months of completion

Max House, Phase 2

- Work is on track and is expected to be completed by Q2FY24. Max House Phase 2 is an extension of Max House Phase 1 with a larger leasable area of ~0.15 Mn Sq. Ft.
- A very robust leasing pipeline is already in place and the Company expects to fully lease the project in FY24

MaxVIL – Performance Snapshot

Total Leased Area for Max Estates as on March 2023
4.07 lac Sq. Ft.

Total Revenue for MaxVIL
FY23 – INR 1,073 Mn

Lease Rental Income for Max Estates
FY23 - INR 483 Mn

Key Highlights

Residential Real Estate Income (villas)
FY23 - INR 179 Mn

Total CRE Portfolio Occupancy as on March 2023
100%

Cash & Cash Equivalents as on March 2023
INR 1,618 Mn

MaxVIL – FY23 Performance

FY23 Revenue - INR 1,073 Mn

Commercial Real Estate Lease Income



Max Towers, Noida
Lease Rental Income
FY23 - INR 340 Mn



**Max House Phase 1,
Okhla**
Lease Rental Income
FY23 - INR 143 Mn

Residential Real Estate Income



222 Rajpur, Dehradun
Income
FY23 - INR 179 Mn (3 villas)

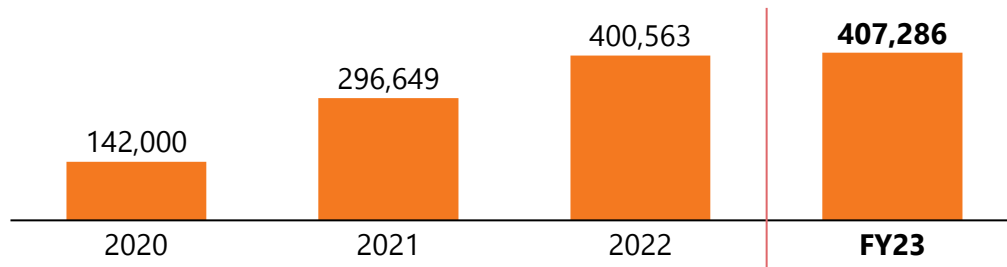
Max Asset Services Income



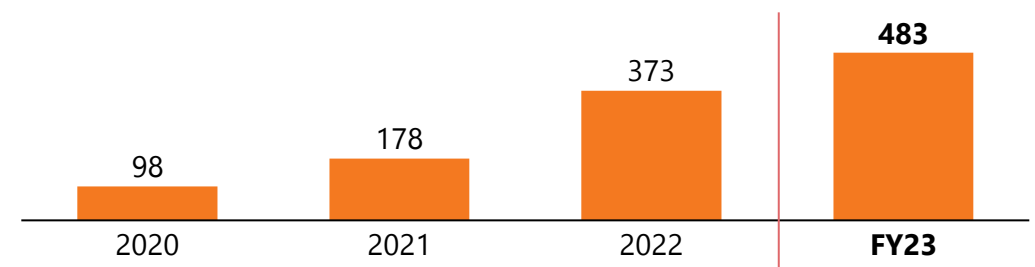
Max Asset Services
Income
FY23 - INR 358 Mn

Max Estates – Operational Metrics

Total Leased Area (in Sq. Ft.)

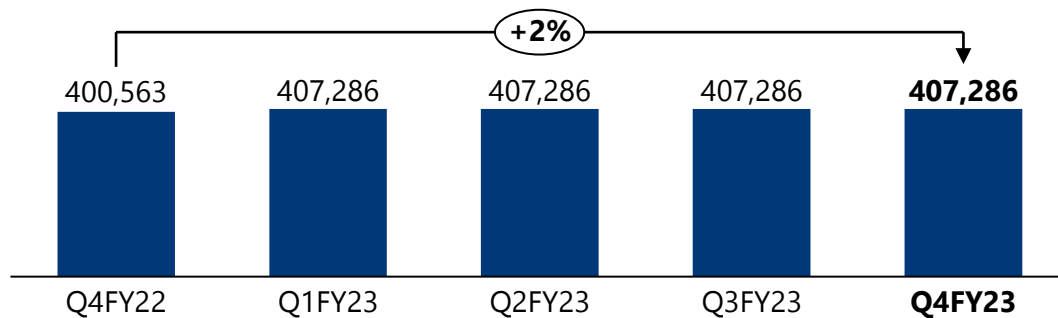


Lease Rental Income (INR Mn.)

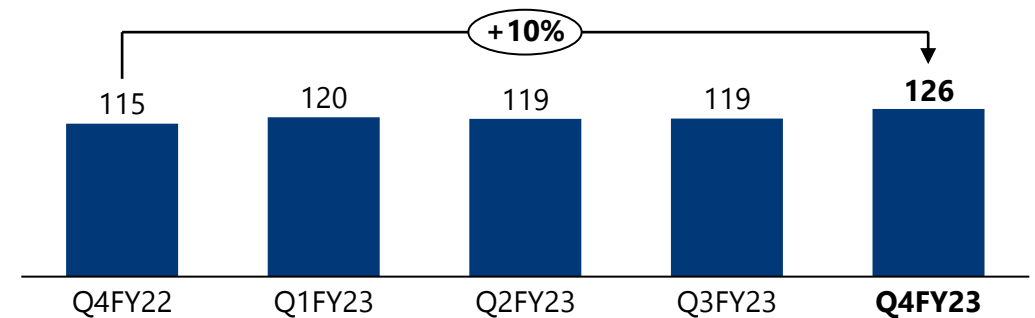


Quarterly Trend

Total Leased Area (in Sq. Ft.)

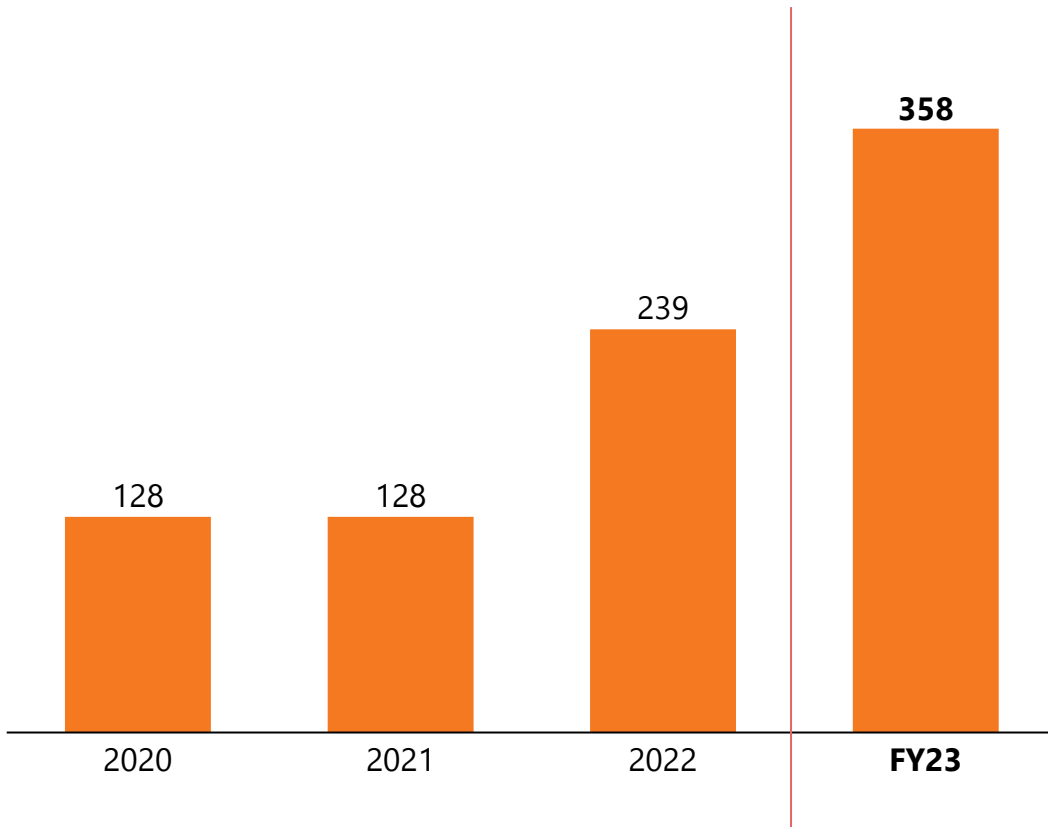


Lease Rental Income (INR Mn.)

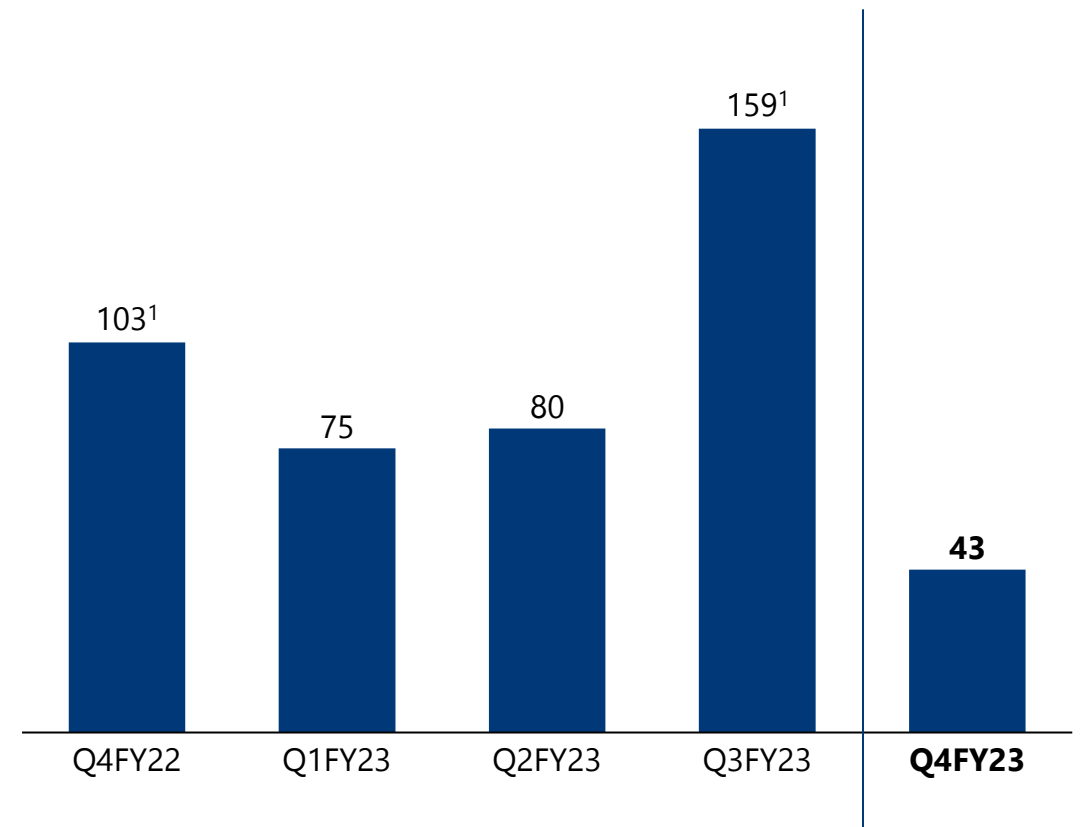


Max Asset Services (MAS) – Revenue Trend

Yearly Trend (INR Mn)



Quarterly Trend (INR Mn)



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	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Net leased area owned by MEL (Sq. Ft.)	2,95,137	3,01,860	3,01,860	3,01,860	3,01,860
Net leased area as a % of total area owned by MEL	98%	100%	100%	100%	100%
Lease Rental Income (INR Mn.)	79	82	84	84	91
Weighted average rental rate ¹ (INR per Sq. Ft.) ²	105	106	106	106	106



Max House Phase 1, Okhla

Total leasable area

1,05,426 Sq. Ft.

Max House Phase 1, Okhla	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Total leased area (Sq. Ft.)	1,05,426	1,05,426	1,05,426	1,05,426	1,05,426
Occupancy (%)	100%	100%	100%	100%	100%
Lease Rental Income (INR Mn.)	36	38	35	35	35
Weighted average rental rate ¹ (INR per Sq. Ft.)	125	125	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; Based on rental and leasable area of complete building

MaxVIL - Profit & Loss Statement (Continuing Operations)

Consolidated Profit & Loss (In INR Mn)	Q4 FY23	Q4 FY22	Y-o-Y (%)	FY23	FY22	Y-o-Y (%)
Net Sales	233.1	288.8	-19%	1,073.4	1,009.7	6%
Cost of Goods Sold	30.7	64.6		215.4	255.6	
Gross Profit	202.5	224.3	-10%	858.0	754.0	14%
Employee benefit expense	41.7	39.9		153.8	131.6	
Other expenses	84.8	139.0		387.5	365.2	
EBITDA	75.9	45.4	67%	316.7	257.2	23%
EBITDA Margins	32.6%	15.7%		29.5%	25.5%	
Depreciation	37.2	34.5		149.1	148.1	
Other Income	54.1	56.2		239.4	99.3	
EBIT	92.8	85.7	39%	407.0	208.4	95%
Finance Cost	51.0	42.6		186.2	165.7	
Profit before tax	41.9	24.0	74%	220.8	42.7	418%
Tax	10.7	-13.1		51.0	-3.9	
Profit after tax	31.1	37.1	-16%	169.8	46.6	265%

Balance Sheet as on 31st March 2023

Assets (INR Mn.)	Mar'23	Mar'22
Non-Current Assets	16,181	11,395
Property, Plant and Equipment	58	64
Investment Properties	14,051	8,967
Other Intangible Assets	3	0
Right of use asset	132	248
Financial Assets		
Investments	536	1,714
Trade Receivables	97	38
Other bank balances	100	1
Other Financial Assets	300	33
Deferred Tax Assets	200	39
Non-Current Tax Assets (net)	140	120
Other Non-Current Assets	534	171
Current Assets		5,215
Inventories	3,869	139
Financial Assets		
Investments	1,060	467
Trade Receivables	58	73
Cash and Cash Equivalentents	176	48
Bank Balances	237	4,230
Loans	0	1
Other Financial Assets	467	151
Other Current Assets	209	105
Total Assets	22,257	16,610

Equity & Liabilities (INR Mn.)	Mar'23	Mar'22
EQUITY	12,524	12,371
Equity Share Capital	1,471	1,469
Other Equity	10,626	10,458
Non-Controlling Interest	427	444
Non-current liabilities	8,436	3,701
Financial Liabilities		
Borrowings	7,508	2,834
Lease Liabilities	349	271
Other Financial Liabilities	454	386
Provisions	17	12
Deferred Tax Liabilities (net)	108	198
Other Non-Current Liabilities	-	-
Current liabilities	1,297	538
Financial liabilities		
Borrowings	736	51
Trade Payables	270	264
Lease Liabilities	24	13
Other Financial Liabilities	166	95
Provisions	25	24
Current Tax Liabilities (net)	-	-
Other Current Liabilities	77	91
Total Equity & Liabilities	22,257	16,610

Industry Highlights



Indian Economy – A Bright Spot

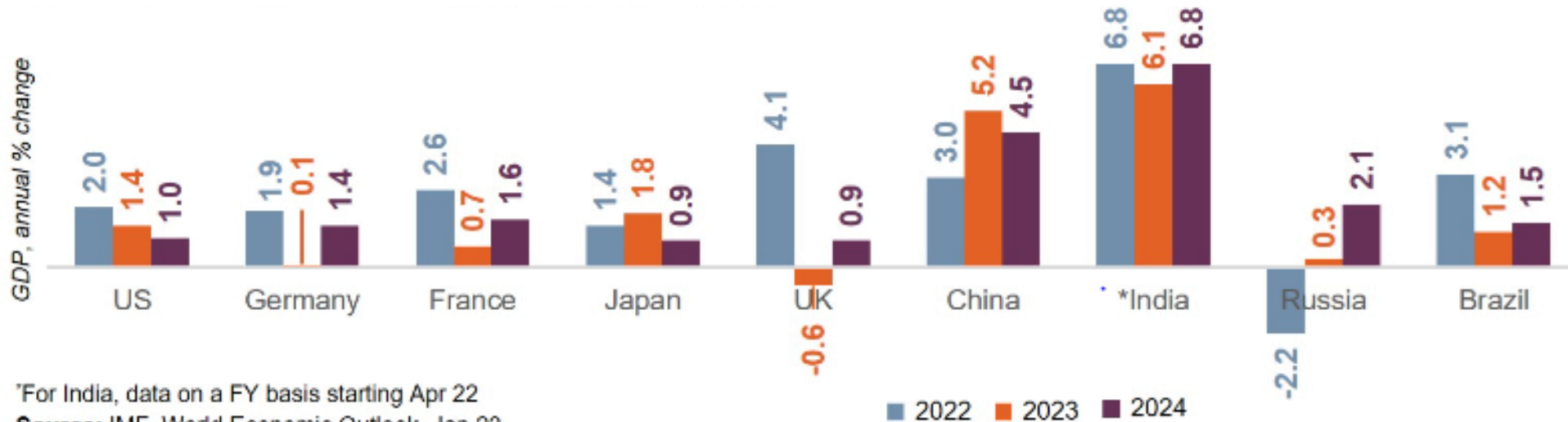
6.8% GDP growth rate in FY23¹

5th Largest economy in 2022, overtaking UK¹

\$599 bn Forex reserves rise to 11 month high, as of May'23

\$84 bn Highest ever total FDI inflows in FY22²

Growth Projections Across the World³ – IMF referred to India as “bright spot” on the dark global horizon



1 International Monetary Fund. Expected GDP growth rate for FY24 to be 5.9%.

2 Total FDI in first two quarters of FY23 (April to September) USD 39 Bn, which is 9% contraction YoY basis

3 While growth rates may have gone revision under recent months , they key message on India as a Bright Spot in the global economy is consistent

Real Estate and the Indian Economy

7th Highest share in FDI inflow in India¹

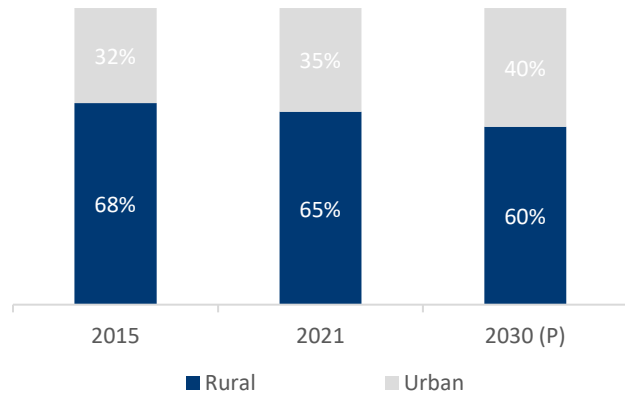
13% Expected to contribute to GDP by 2025²

\$5.2 bn Investment in CY22 in RE sector (USD 4.3 bn CY21)

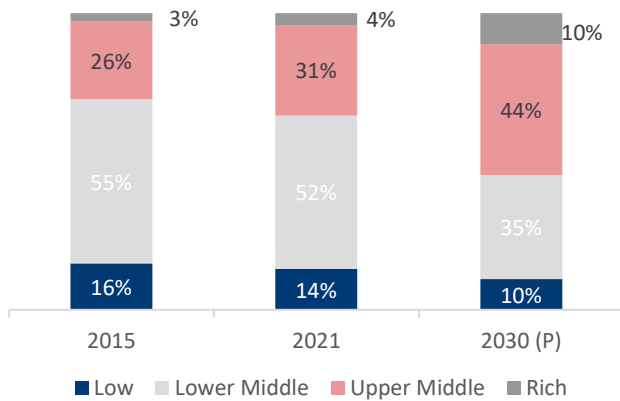
2nd Largest employment provider in the country

An increase in urban population and rise in household income in India ...

Location wise distribution of population³

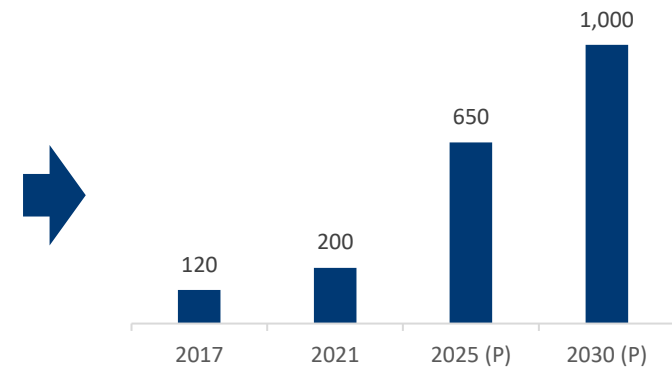


Income wise distribution of population⁴



...will further drive the Indian Real Estate market⁵

Indian Real Estate market size (USD Bn)



Aided by economic and social transformation, India's real estate sector will have tremendous investment opportunities

1) Source: FDI statistics from Department for promotion of industry and internal trade

2) Source: [Financial Express](#)

3) Research Gate - Changing-share-of-Urban-and-Rural-populations-in-India-1950-to-2050

4) The Rise of India's Middle Class- People Research on India's Consumer Economy

5) India Brand Equity Foundation, Department of Commerce, Ministry of Commerce and Industry, Government of India

Overview of office demand and supply Q4 FY23

- **Net absorption for Q4 FY23 recorded at 7.6 mn sq. ft**, lowest in six quarters but higher than same quarter in last 2 years; due to reduced expansion activity, delayed space plans, a hybrid workplace strategy and global headwinds and uncertain business environment. **New completions were recorded at 9.9 mn sq. ft** in Q4 FY23, down 32.8% **QoQ**
- Although there has been slight decrease in leasing activity, it is too early to conclude sluggishness in office demand, which is expected to close around 2022 levels ~ 36-40 mn sq ft. New supply in CY 2023 is expected to be round 53-58 mn sq ft
- In **Q4 FY23, Delhi NCR remained the top city in terms of net absorption for the second quarter in a row** and completions were 1.8 mn sq ft which 18.1% share. Together Bengaluru, Pune and Delhi-NCR account for 84% of the quarterly supply
- **Higher pre-commitment rates of 22-25% , in institutionally owned assets** (against 14-17% in total), indicating emphasis on healthy workspaces and ESG considerations
- **Pan-India vacancy has risen to 16.7% , up 10 bps on quarter**, Moderate to strong pre-commitments in upcoming projects and expectations of leasing activity picking up by H2 2023 expected to support absorption projection and keep vacancy within range

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

Pan India

Particulars	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Net Absorption (in mn sq ft)	11.5	11.5	8.9	9.8	7.7	7.6
New Completions (in mn sq ft)	9.1	20.2	11.1	12	14.3	9.9

NCR

Particulars	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23
Net Absorption (in mn sq ft)	1.6	1.3	1.3	1.4	1.8	1.8
New Completions (in mn sq ft)	0.4	1.5	1.4	1.3	1.5	1.8

Outlook for CRE leasing in 2023



Macro economic headwinds

- Supply chain disruptions exacerbated by geopolitical crisis, leading to persistent inflation
- Global economic slowdown

Global economic headwinds to impact leasing decisions:

Some delayed decision-making as businesses look at macroeconomic signals before committing capital for new offices.

India's dominance as the '**global outsourcing/offshoring hub**' to create new office demand supported by growth in manufacturing / healthcare

Offices to remain relevant: Return to work gaining full force

CRE Leasing Outlook 2023

Net absorption¹ CY23: Expected to be ~ 37- 40 million sq ft, at par with CY2022 level

Evolving space needs: Managed workspaces to gain further momentum. ESG considerations becoming key to space decisions

Flight to quality: Institutional players account for a 30%¹ share of upcoming supply in the next 12 months with 25-30% pre-leasing levels.

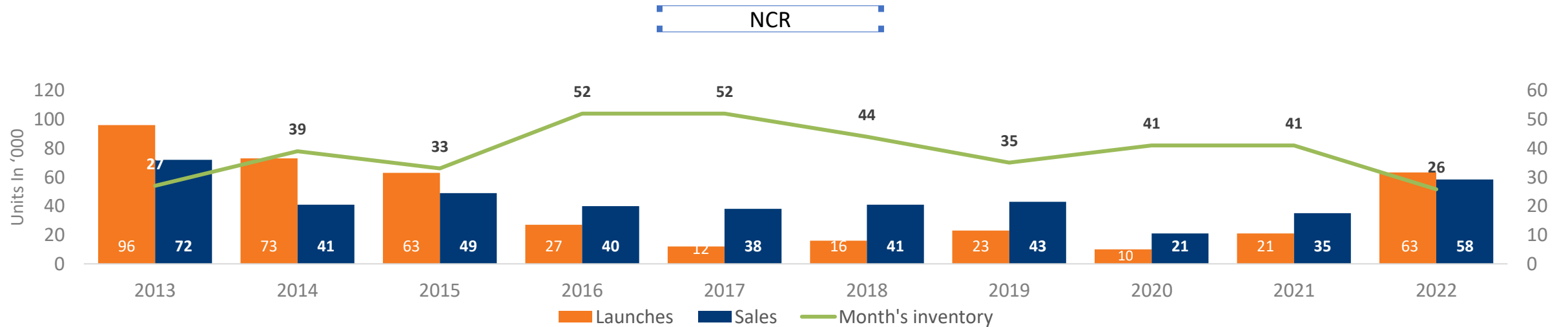
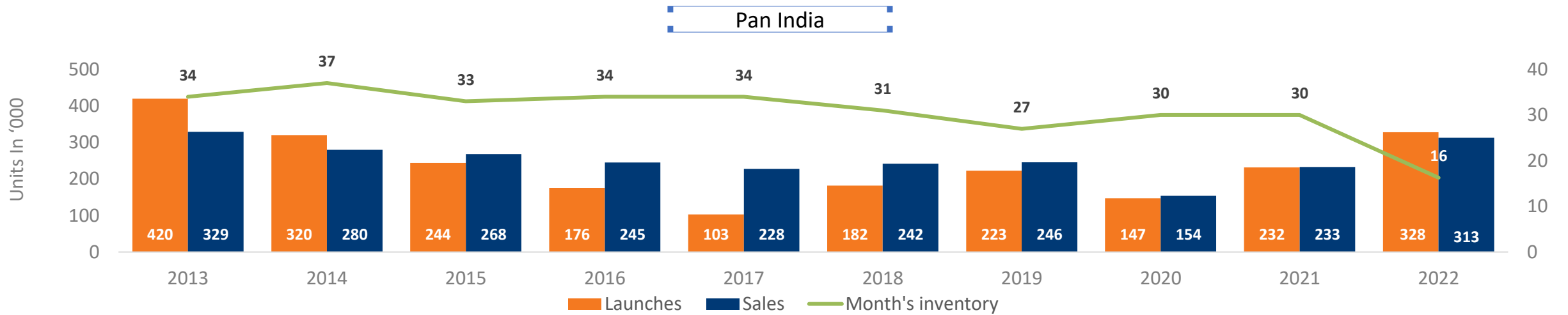
Outlook : Global headwinds to impact corporate decision-making in the immediate term; macro drivers for office demand intact.

Indian market is undergoing some visible shifts¹ in office demand : a) increase in share of domestic companies (~48% in Q1 CY23) , b) increase in share of smaller sized deals (~60% less than 20,000 sq.ft) and c) change in industry wise demand mix with BFSI corporates leading in Q1 2023 overall leasing

¹ JLL

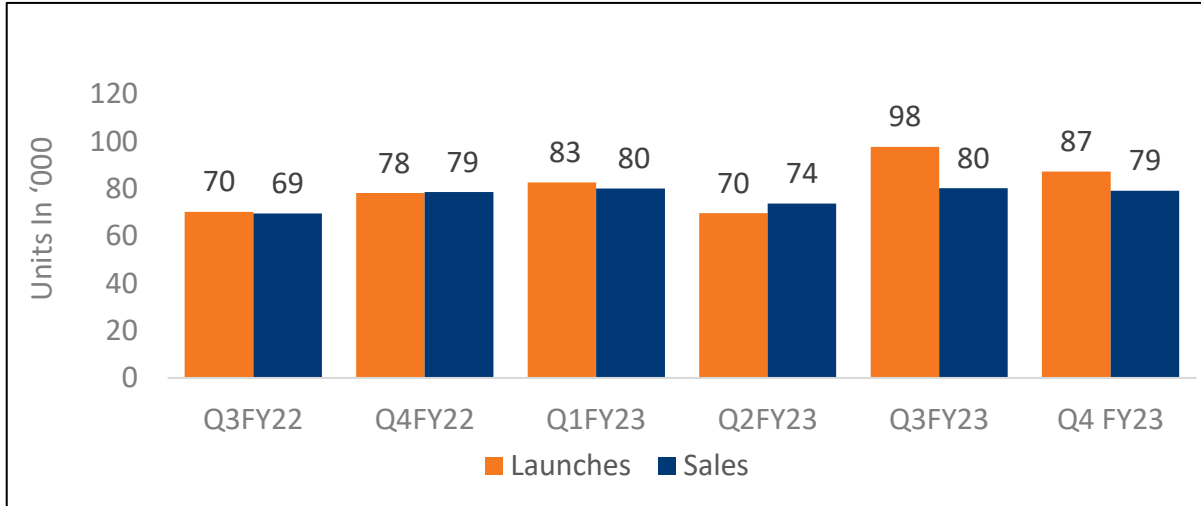
² CBRE report "India Office Figures Q1 2023"

Long term residential demand and supply trend - Annual

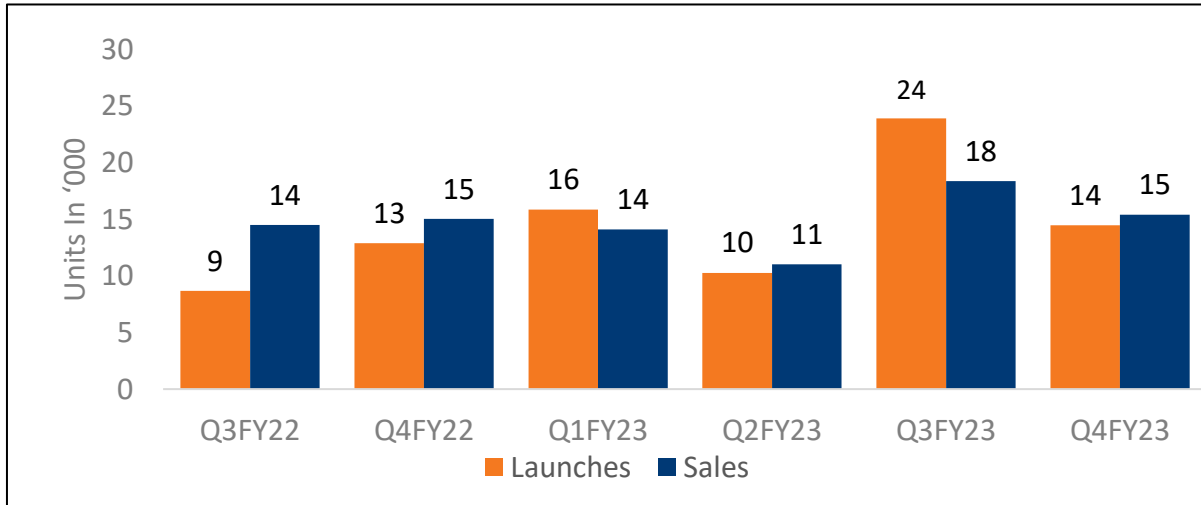


Overview of residential demand and supply Q4 FY23

Pan India



NCR



- Residential market has stepped into 2023 on a stable footing with the Q4 FY23 registering sales of 79,126 units, 1% higher in YoY terms, this is despite home loan rates being pushed to pre-pandemic 2019 levels
- Similarly, supply levels remained robust, growing 12% YoY to 87,299 units in Q4 FY23
- NCR's residential market Q4 FY23:
 - sale of 15,392 units; up 2% YoY, down 16% QoQ, 144% of 2019 qtr average.
 - launch of 14,468 units; up 12% YoY basis, down 39% QoQ, 253% of 2019 qtr average.
- Prices have grown significantly across most markets with Bengaluru, Mumbai and NCR growing by 7%, 6% and 3% YoY respectively
- In Delhi- NCR maximum share in absorption has been in luxury segment (37% share)¹ followed by premium (31%) and mid segment (20%)

Changing Consumer Preferences for Residential



Luxury units gaining momentum: Luxury property accounted for 18% in 2022, up from 4% in 2019, as HNIs hurried to purchase larger homes to accommodate the need for more room during the pandemic.



Focus on large unit sizes, plotted developments and amenities provided: With elongated period of remote working to continue (if not continuously, but sporadically), location is no longer the single most important factor while making a home purchase decision. Factors such as large homes, plotted developments with flexibility in configurations and ancillary amenities are likely to remain key focus areas



Developer repute to gain further prominence: Going forward, developer reputation, execution capability and financial positions would pique buyer's interest since buyers have become more informed with end-use speculative investment



Greater adoption for technology: The percolation of technology has resulted in homebuyers veering towards online viewing platforms for making purchase decisions. Going forward, tech tools such as AR/VR, Blockchain, AI and IoT will garner further acceptance from homebuyers for an easily accessible yet enhanced experience

Outlook for residential demand in 2023



Macro economic headwinds

- Global inflationary pressures are likely to slow down household income growth.
- RBI's repo rate hikes have resulted in higher home loan interest rates

Near-term impact of inflation will be offset by positive factors e.g., interest rates still lower than previous cycle, changing consumer preference post COVID, increase in homebuyer salaries preserving affordability quotient

Premium residential projects to witness strong buyer interest: Rising demand for bigger homes with good amenities

Developers taking cognizance of the changing buyer preferences for e.g., adopting technology, incorporating concept of sustainable/ green buildings



Demand polarization in favour of credible, established developer brands with proven track record, robust financial strength and execution capability

Plotted developments and low-rise, independent floors to further gain momentum delivery

Developers employing changed marketing mix by focusing more on digital interplay supported by CRM, digital & technology teams

Outlook : Residential tail wind, backed by end user demand and shifting preferences to own (vs rent), expected to continue in 2023

Consolidation in Real Estate market in favor of corporate developers



ALSO READ

Deals or distress: Realtors expect 25-30% jump in sales this festive season

Godrej Properties, Prestige Estates eye Rs 10K-cr sales booking club

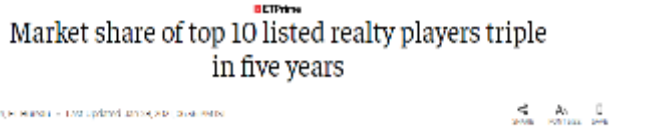
Godrej Properties sees room to scale up Mumbai home market business

Plan to grow equity portfolio to over Rs 2,800 crore: Prestige Estates CEO

The consolidation in residential real estate is set to go up further with the market share of big listed developers expected to grow over the next two to three years. This is because buyers are leaning towards top listed brands.

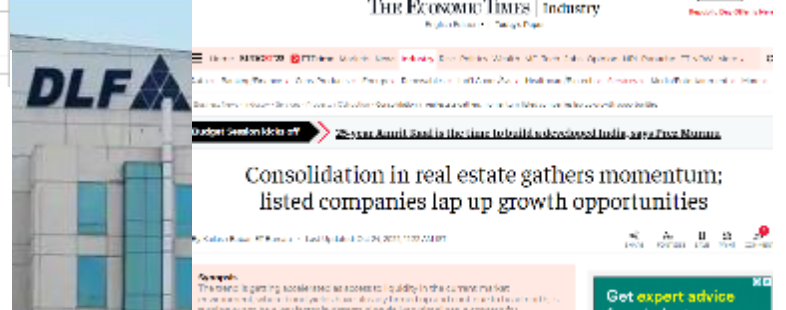
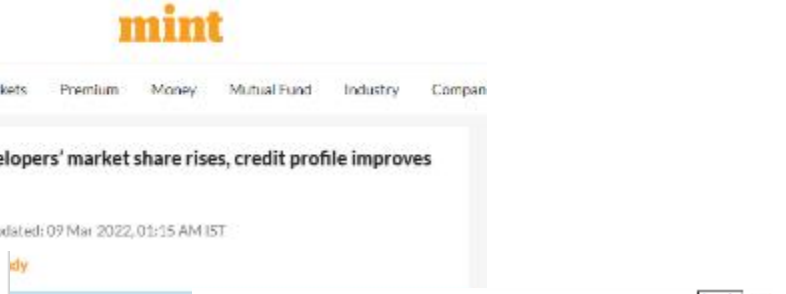
The pan-Indian residential market share of the top listed developers will grow from 25 per cent in FY21 to 29 per cent in FY24, said a recent report by ICICI Securities.

"Most developers in the listed space have aggressive launch plans from H2 of this financial year and are looking to grow at a double digit sales CAGR (compound annual growth rate) over



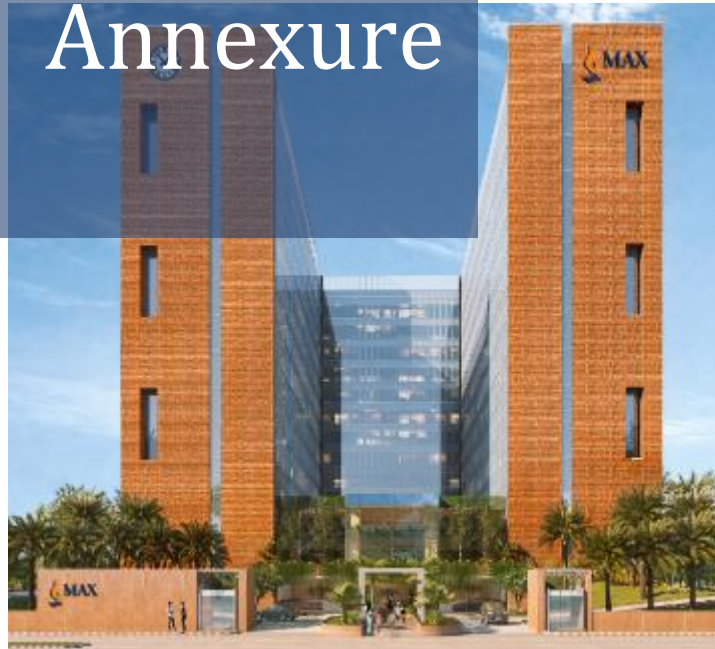
For realty majors, sales growth in Q2FY23 was up about 8 per cent sequentially and 25-31 per cent, compared with the year-ago quarter.

After a better than expected performance in a seasonally weak July-September quarter (second quarter, or Q2) in 2022-23 (FY23), the sales momentum in the real estate sector continues to remain resilient. In addition to maintaining growth, listed realty players are gaining market share and raising prices, offsetting some of the pressure from higher interest rates and rises in input costs.



For realty majors, sales growth in Q2FY23 was up about 8 per cent sequentially and 25-31 per cent, compared with the year-ago quarter.

After a better than expected performance in a seasonally weak July-September quarter (second quarter, or Q2) in 2022-23 (FY23), the sales momentum in the real estate sector continues to remain resilient. In addition to maintaining growth, listed realty players are gaining market share and raising prices, offsetting some of the pressure from higher interest rates and rises in input costs.



Annexure

An overview of Max Towers

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

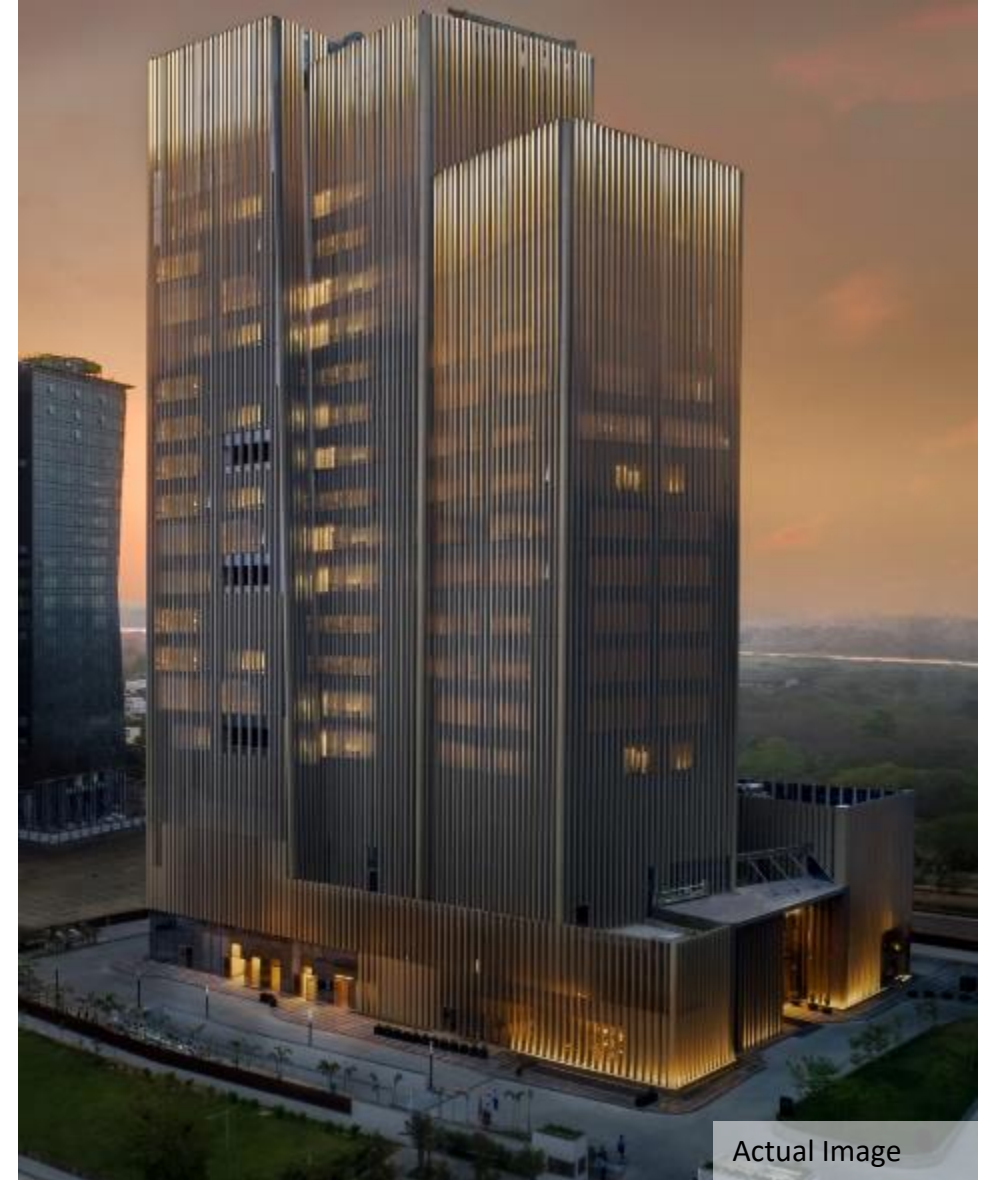
- Certified LEED Platinum rated building as per USGBC
- Designed by Gensler (UK) and Esteva i Esteva (Spain)
- Artwork by renowned South African artist Angus Van Zyl Taylor

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, 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

Amenities and interiors at Max Towers



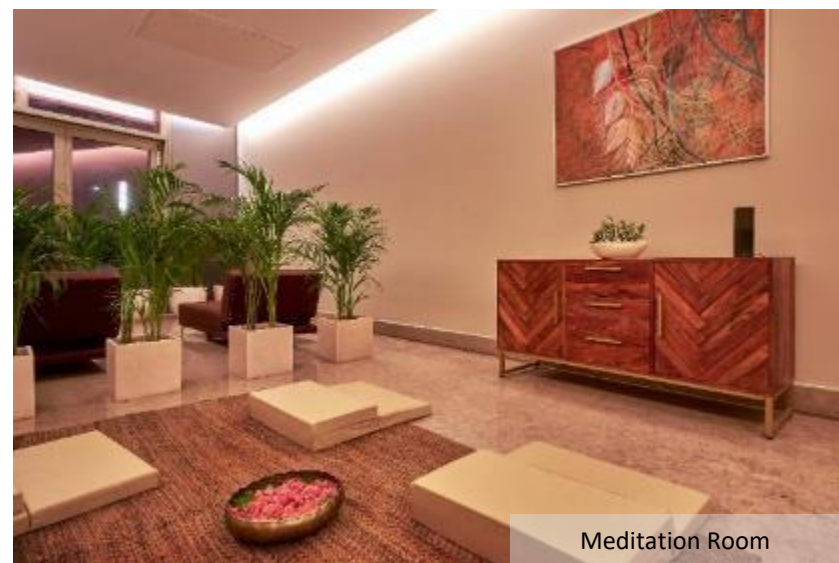
The Cube



Food Court



Auditorium



Meditation Room



Artwork



Reception

An overview of Max House

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



Actual Images

The Hub at Max House, Okhla



WorkWell Lounge



WorkWell Lounge



Cafeteria



Terrace

Max House – Actual Images



An overview of Max Square

Identification of lucrative opportunities

- A ~0.7 mn sq. ft. of commercial office development in Noida, which is increasingly emerging as a leading destination for IT/ITeS multinational corporations
- The asset is well located; Excellent connectivity to Delhi and is only 60 minutes drive from IGI Airport

Design Excellence

- Designed around a theme of 'Where Nature meets Work' with ~11,000 sq ft of central forest courtyard
- WorkWell philosophy has been adopted to include F&B amenities, a retail core, co-working setup, community building events space, children's early learning center, a wellness hub and sports facilities

Construction Execution (Current Status)

- Received IGBC Platinum certified for Green and pre certified for Health & Wellbeing
- Construction has been completed. Occupation Certificate received in Feb'23

Leasing

- The asset is seeing interest from a several domestic and international firms leading to a robust pipeline at advance stages of closure
- To be fully leases the project within 12-18 months

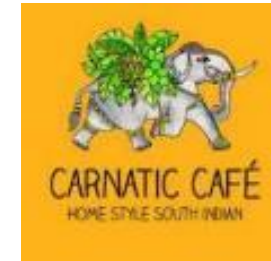


Max Square – Artistic Renders



WorkWell in action - Creating social destination at office complexes

GEETANJALI
SALON



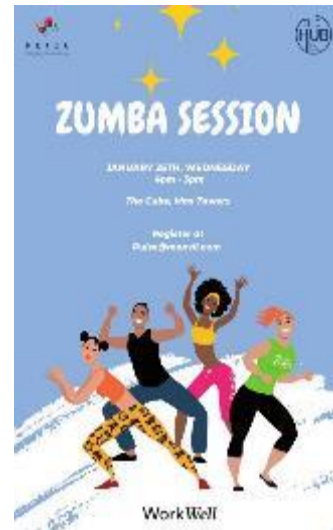
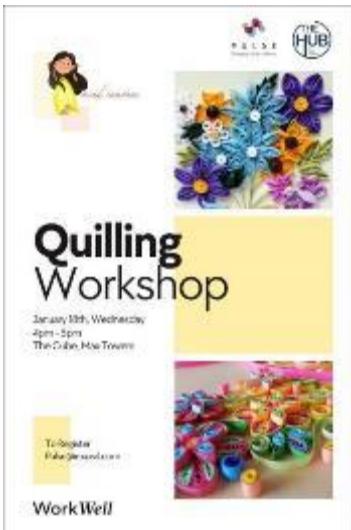
DIVA Casa



- 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



- With Max Towers & Max House, both completely occupied, operations team has been working enhancing tenant experience & engagement via Pulse events, better F&B mix at The Hub, creating additional parking for visitors.
- **The team organised 126 events, engaged with ~7,684 tenant employees, across both assets in FY 23**

Awards and recognition for excellence

Max Estates

- Leadership in Equal Opportunities Award by ESG India'22
- 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

Max Square

- Smart Project of the Year Commercial (North)-14th Annual Estate Awards'23
- Commercial Project (Office Building) of the Year - ET Real Estate Awards'22

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 Industry Awards'19
- Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)'19

Max House

- Excellence in Built Environment – Indian Buildings Congress for FY 21
- Environment Friendly Project of the Year – Commercial – 13th 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

222 Rajpur

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





THANK YOU

Company :	Investor Relations Advisors :
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