

March 13, 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: Investment Primer**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investment Primer. 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**

**Nitin Kumar Kansal**  
**Chief Financial Officer**



# Max Ventures & Industries Limited

March 2023

Max Ventures & Industries Limited (MaxVIL), a part of the leading Indian business house Max Group, owns and operates a real estate business through its 100% subsidiary, Max Estates. MaxVIL also has a real estate services & management company – Max Asset Services. Recently, MaxVIL exited its packaging films business to solely focus on the Real Estate businesses.



*(Real estate development arm)*

Max Estates Limited (MEL), the real estate arm of Max Group focuses on the development of Grade-A Commercial & Residential Real Estate in NCR, which is among the top 3 Real Estate markets in India



Max Asset Services Limited (MASL) focuses on providing Real Estate as a service - facility management, community development and 'managed offices' in commercial real estate through **"WorkWell Suites"**

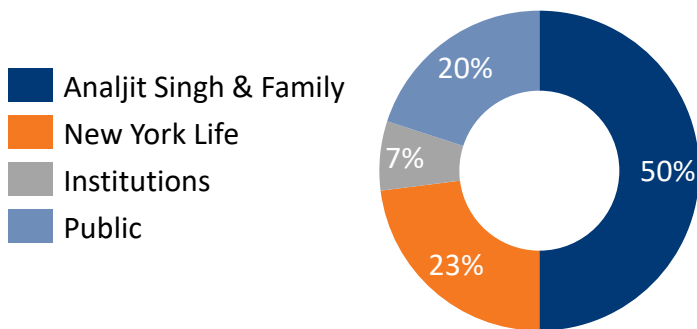
### Simplification of Corporate Structure

MaxVIL will merge into 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 Indian Stock Exchanges. The transaction is expected to be completed in 4-5 months subject to NCLT approvals.

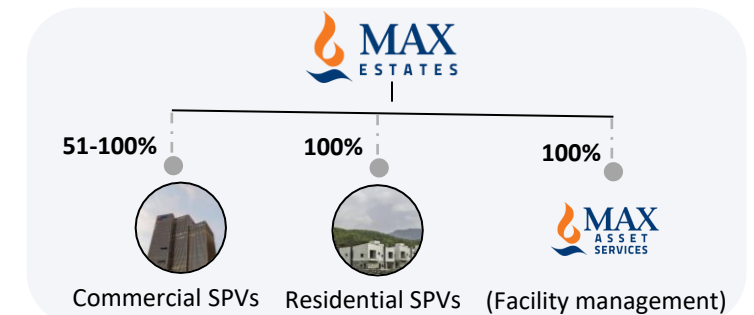
**Max Estates Limited, the rechristened entity will resonate better with the vision, focus and real estate focus of the Company**

### Shareholding Structure



**New York Life owns a ~23% stake in MaxVIL**  
Additionally, it has invested 49% in Max Square Phase 1; 49% in Max Square Phase 2; 49% in Sector 65, Gurgaon Commercial Project

**New York Life has already committed ~Rs. 8 billion and they will continue to evaluate further investments as strategic investors in our CRE business**



# Max Estates has Expanded its Real Estate Portfolio by 4x in FY23

## Max Estates 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.

## Max Estates 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): Expected to be delivered by Q2 FY24

Establish

1.5 - 2 Mn sq. ft.

## Max Estates 3.0

2022 onwards\*

- Exited Speciality packaging films business and redeploy the capital to expand real estate portfolio
- Entry into premium residential real estate with acquisition of 10-acre land in Noida (~1 mn sq ft of development potential)
- Entry into CRE1 in Gurgaon with acquisition of commercially licensed 7.15-acre (~1.6 mn sq ft development potential)
- Acquisition of ~4-acre commercially licensed land parcel adjacent to Max Square (~1 mn sq ft development potential)
- Entry in residential real estate in Gurgaon through Joint Development Route (~2.4 Mn sq. ft. development potential)
- NCLT has approved MEL's Resolution Plan (Delhi One), with mixed use (~2.5 – 3 Mn sq. ft development potential); Implementation subject to approvals from NOIDA Authority
- 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

~ 8 Mn sq. ft.

Total size of RE portfolio – Delivered and under development

1 Commercial Real Estate

# Completed Projects

## Commercial



### Max Towers, Noida

Net leasable area	3,01,860 Sq. Ft.
Net Leased area	3,01,860 Sq. Ft.
Occupancy	100 %
Annual Rental potential (FY23)	Rs. 350 – 400 Mn

Max Towers is a 21 storey Grade A+ Commercial development located on the edge of South Delhi at the entry of Noida

Occupied by leading firms such as ESRI India, IEX, Veolia, Kama Ayurveda, Delphix, Cyril Amarchand Mangaldas, Emerson, Khaitan & Co., Yes Bank, Udacity, Spaces etc.



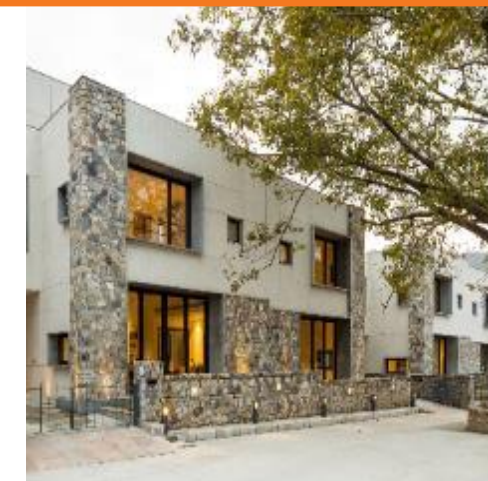
### Max House Phase 1, Okhla

Net leasable area	1,05,426 Sq. Ft.
Net Leased area	1,05,426 Sq. Ft.
Occupancy	100%
Annual Rental Potential (FY23)	Rs. 150 – 160 Mn

Max House, a Grade A+ office project is a re-development of an office campus located within South Delhi

Occupied by leading firms such as Samsung, Nykaa, DSK Legal and Dhampur Sugal Mills etc.

## Residential



### 222 Rajpur Villas, Dehradun

Gross developable area	93,870 Sq. Ft.
Sold	93,870 Sq. Ft.
Balance	-

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

# Projects under Design and Development - Commercial



Max Square, Sector 129, Noida	
Net leasable area	7,00,000 Sq. Ft.
Annual Rental Potential	Rs. 600 – 700 Mn
Partner	New York Life (49%)~86Cr
Status	Occupation certificate received

An IGBC Green Platinum rated development located right on the Noida Expressway. Construction commenced in Q3 FY21



Max House Phase 2, Okhla	
Net leasable area	150,453 Sq. Ft.
Annual Rental Potential	Rs. 250 – 300 Mn
Partner	100% Owned
Status	Expected to be completed by Q3FY23

Commenced construction in Q2FY22. Located in the same campus as Max House Phase 1, Okhla



Max Gurugram, Golf Course Extension	
Net leasable area	1.6 mn. Sq. Ft.
Annual Rental Potential	Rs. 1,600- 2,000 Mn+
Partner	New York Life (49%)~290Cr
Status	Under designing

Located on the main Golf Course Extension Road, Gurugram, which has emerged as a key destination for leading domestic and multi-national players looking for office space in Delhi-NCR



Max Square 2, Sector 129, Noida	
Net leasable area	1 - 1.2 mn. Sq. Ft.
Annual Rental Potential	Rs. 1,000 – 1,150 Mn
Partner	New York Life (49%)~196Cr
Status	Under designing

~4 acres land parcels, located contiguous to 'Max Square'. This will allow for expansion in one of the two most important office micro markets in Delhi NCR with direct access to Noida expressway offering excellent connectivity

# Projects under Design and Development - Residential



*Representational image*

## Max 128, Noida

Premium Residential Units	200 - 250
Gross Development Value	Rs. 13,000 Mn +
Status	Design completed, under approval

Expected Launch is H1CY23; with ~1 Mn. sq. ft. of development. A boutique development promising an elevated quality of life through pioneering design, wellness and sustainability



## Max Estates, Sector 36A, Gurugram

Development Potential	~2.4 mn. sq. ft.
Gross Development Value	Rs. 32,000 Mn +
Status	Under design

A Joint Development on a Land parcel admeasuring ~11.8 acres. Strategically located at the confluence of the expressway, Central Peripheral Road (CPR) and planned Metro Corridor offering excellent connectivity to central and secondary business districts of Gurugram such as Cyber City, Golf Course Road and Southern Peripheral Road (SPR)

## Embarked on ESG journey early-on to ensure sustainable growth



## Transitioning to SAP as the new ERP platform

- Max Estates Limited has signed the agreement with SAP India, empowering its digital strategy journey with Analytics and business process transformation to enhance operational efficiency
- Under the agreement with Max Estates Limited, SAP will implement its comprehensive ERP solution Real Estate Management, Commercial Management, Project Management, Asset Management, Inventory & Procurement, and Finance & Accounting, in Phase-01
- We will continue the technology adoption in a phased manner. The first phase went Live in February 23

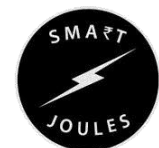
## Awards



- Max Estates**  
Leadership in Equal Opportunities Award by ESG India'22  
Emerging Developer of the Year – ET Real Estate Awards'22
- Max Square**  
Commercial Project (Office Building) of the Year - ET Real Estate Awards'22
- Max House**  
Excellence in Built Environment – Indian Buildings Congress for FY 21
- Max Asset Services**  
Excellence in customer service – ET Real Estate Awards'22

... and many more

## Real Estate technology partnerships implemented



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

Completed
  In progress
  To be initiated



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



**Dedicated and experienced leadership team with professional management skills**



**Mr. Analjit Singh, Chairman**  
Founder Chairman of Max Group  
Felicitated with Padma Bhushan, India's  
3rd highest civilian award

**Mr. D.K. Mittal**  
Director

Former Indian  
Administrative Service (IAS)  
officer from the batch of  
1977

**Ms. Gauri Padmanabhan**  
Independent Director

Ex-Global Partner and lead  
for Consumer Market  
Practice at Heidrick &  
Struggles in India

**Mr. Ka Luk Stanley Tai**  
Non-Ex. Director

Managing Director at the  
office of the Chief  
Investment Officer at New  
York Life Insurance Company

**Mr. Niten Malhan**  
Independent Director

Former Managing Director  
and India lead of Warburg  
Pincus



**Mr. Sahil Vachani, MD & CEO**  
Prior experience in investment banking with  
Citigroup & business building in consumer  
electronics with Dixon Technologies

**Mr. Rishi Raj, COO**

Worked with McKinsey & Co for 17  
years as COO of Center of Expertise  
for Strategy and Corporate Finance  
practice; Head of Group Strategy for  
Max Group before joining real estate

**Mr. Amit Midha, Head-MAS**

26+ years of experience in leading  
operations at DLF, Oberoi Hotels,  
Hilton Hotels, Marriott and Jaypee  
Hotels

**Mr. KS Ramsinghaney, Advisor - MEL**

45+ years of experience; 9 yrs. with  
Max Health Care as Exec. Director –  
Commercial & Infrastructure plus 11  
years as CEO/MD of business units

**Mr. Nitin Kansal, CFO**

C.A. and a Max group veteran with  
20+ years experience across key  
leadership & strategic positions

**Mr. Rajendra Singh, Head Projects-  
(CRE)**

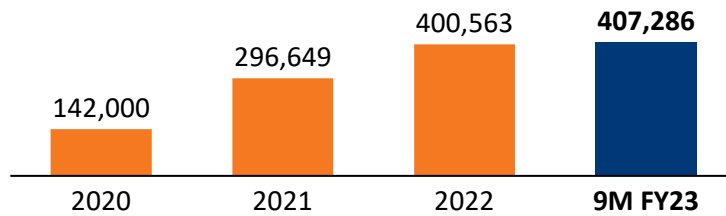
25 years of experience in Project  
Management and Construction; prior  
experience in Xander Group, DLF,  
M3M, BPTP, Unitech

**Mr. Vipin Sharma, Head Projects  
(Residential)**

20+ years of experience with  
organizations like Bharti Realty.  
Unitech, Philips, Godrej Properties  
and Mahindra

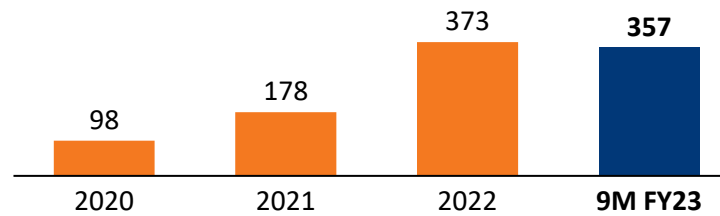
## Total Leased Area

(in Sq. Ft.)



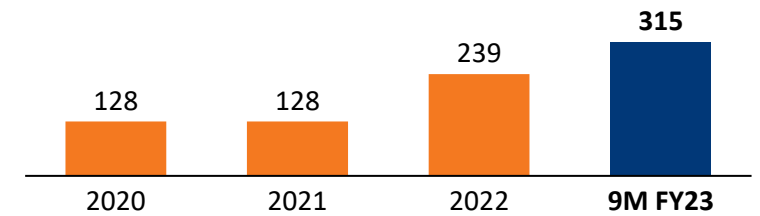
## Lease Rental Income

(in Rs. Mn)



## Max Asset Services Revenue

(in Rs. Mn)



## Investment Rationale

### Focus on design, well being and end consumer experience

Enhancing quality of life through the spaces we create

Focusing on exceptional design, sustainability, and experiences

Leading the market in harnessing technology to deliver world class spaces

Providing ecosystem of amenities for service led experience



### Focused approach on NCR market – land acquired for 8 Mn Sq. Ft. developments

Focus on development & management of Grade-A Commercial Real Estate in NCR, which is one of the top 3 markets in India and lacks Quality Commercial Developments

8 Mn Sq Ft. already delivered/under development & design; aspire to add at least 1 Mn Sq. Ft. each for commercial and residential every year



### Strong Balance Sheet with support from New York Life

New York Life as strategic and financial partner for CRE projects in Delhi NCR

Max has a rich history of partnerships with reputed global & domestic investors which provides access to capital, will play to our advantage

Equity deployed ~INR 12,022 Mn as on September 30, 2022 with D/E less than 0.6x



### Brand 'Max' with strong leadership

Bringing trust & credibility to the Real Estate Sector where most of the existing players have churned out and consumer trust is at historic low

Mr. Analjit Singh, the Founder Chairman of Max Group and a Padma Bhushan laureate is the Chairman of MVIL. The Board comprises of eminent and experienced members with deep expertise in RE

Maintaining cutting edge standards of governance

Contact Us



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