

June 03, 2019

Listing Department  
BSE Limited  
Floor 25, P.J. 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 Madam/ Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed investor presentation for analysts/ institutional investors.

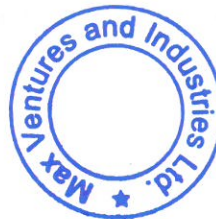
Further, a copy of the presentation is also available on the website of the Company at [www.maxvil.com](http://www.maxvil.com).

Kindly take the same on record.

Thanking you,

Yours faithfully  
For **Max Ventures and Industries Limited**

  
**Saket Gupta**  
Company Secretary and Compliance Officer



Encl.- as above



# **Max Ventures & Industries Limited**

## **Investor Presentation**

**May 2019**

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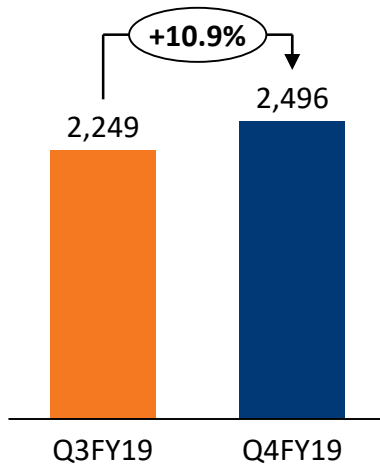
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A miniature figure of a person in a suit stands on a wooden surface next to three stacks of gold coins. The stacks increase in height from left to right. A semi-transparent blue rectangle is overlaid on the left side of the image, containing the text 'Q4 & FY19 Highlights' in white.

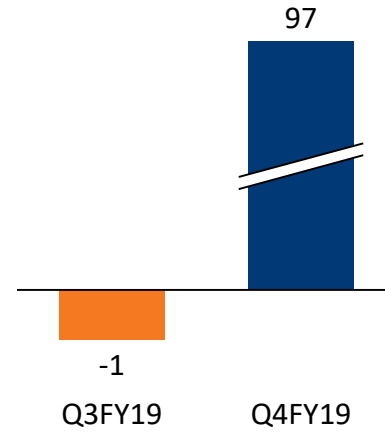
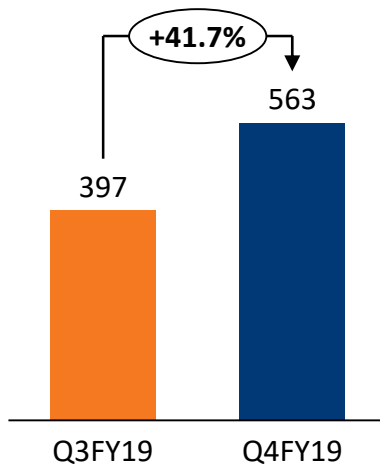
# Q4 & FY19 Highlights

# Improving Run-Rate



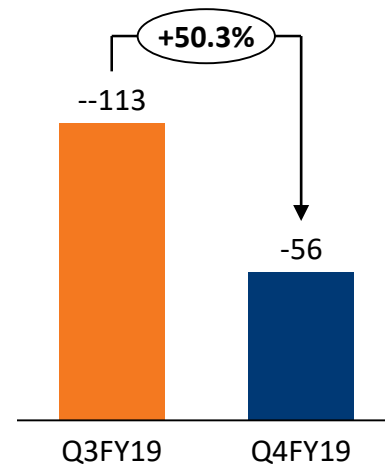
Consolidated Revenue

Consolidated Gross Profit



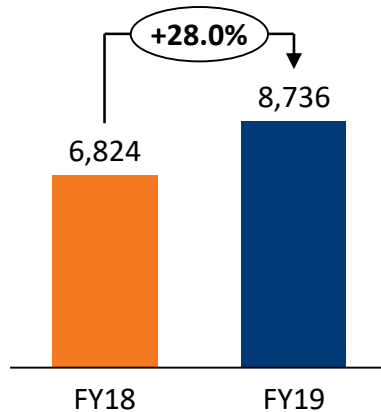
Consolidated EBITDA\*

Consolidated Loss

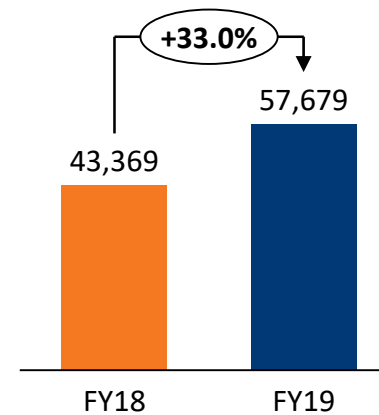


Q4FY19  
Financial Highlights

\*EBITDA excludes other income



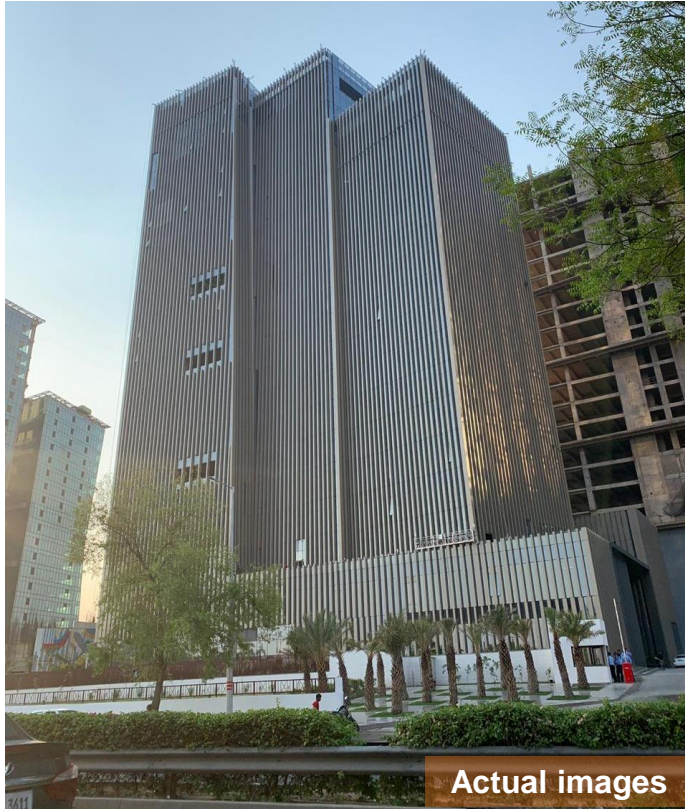
Revenue from Films Business (Rs. Mn)



Volumes (MT)

## Key Highlights

- FY19 had been a challenging year for the industry with realization and profitability going through the worst phase due to excess capacity in the industry coupled with volatility in raw material prices
- Q4FY19 saw the easing of these excess capacity as demand started to catch-up narrowing the demand – supply gap leading to increase in realization of the products
- However, with our focus on value added speciality films, we were able to operate at optimum capacity utilization posting a **revenue & volume growth of 28% & 33%** in FY19 respectively
- Started supplies to TOPPAN which is a validation of our R&D driven production capabilities



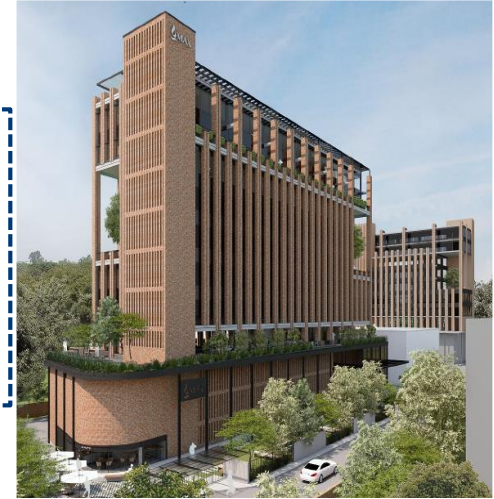
## Max Towers

- With construction of Max Towers completed successfully in planned timelines, Max Estates has demonstrated its capabilities of turning around a distressed project
- We have already partly leased the Tower and expect it to be fully leased in a year



## Max House Commercial

- Development of our 2<sup>nd</sup> Commercial offering has started and we expect this project to be completed in next 15 months
- Located in an enviable location, we expect to attract high quality tenants and pre-lease the entire project at better rental rates



## Rajpur Villas

- 222Rajpur is a first luxury residential gated community offering a limited inventory of 22 residences
- 11 have been sold and we expect balance to be sold out by year end



# Consolidated Profit and Loss Statement

Profit & Loss (In Rs. Mn)	Q4FY19	Q4FY18	Q3FY19	FY19	FY18
<b>Net Sales*</b>	<b>2,496</b>	<b>1,710</b>	<b>2,249</b>	<b>9,239</b>	<b>7,249</b>
Raw Material	1,933	1,305	1,852	7,380	5,233
<b>Gross Profit</b>	<b>563</b>	<b>405</b>	<b>397</b>	<b>1,858</b>	<b>2,016</b>
Employee benefit expense	124	94	111	427	412
Other expenses	343	301	286	1,231	1,147
<b>EBITDA</b>	<b>97</b>	<b>10</b>	<b>-1</b>	<b>200</b>	<b>457</b>
<b>EBITDA Margin</b>	<b>3.9%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>6.3%</b>
Depreciation	82	58	82	305	229
Other Income	70	41	59	215	114
<b>EBIT</b>	<b>85</b>	<b>-7</b>	<b>-24</b>	<b>111</b>	<b>342</b>
Finance Cost	137	68	114	419	230
PBT	-52	-75	-138	-308	111
Tax	4	-30	-25	-15	78
<b>Profit after tax</b>	<b>-56</b>	<b>-45</b>	<b>-113</b>	<b>-293</b>	<b>34</b>

\*Net Sales is net of Excise Duty  
As per Ind-AS

# Consolidated Balance Sheet

Assets (in Rs. Mn)	Mar-19	Mar-18
<b>Total Non Current Assets</b>	<b>7,267</b>	<b>6,625</b>
Property, Plant and Equipment	5,513	3,045
Capital Work in Progress	55	2,336
Investment Property	429	-
Goodwill	17	17
Other Intangible Assets	23	30
Intangible Assets under Development	1	21
Financial Assets		
(i) Investments	1,010	903
(ii) Loans	47	46
(iii) Other Non-Current Financial Assets	-	75
(iv) Other bank balances	0	0
Deferred Tax Assets (net)	84	-
Non-Current Tax Assets	45	28
Other Non-Current Assets	44	125
<b>Total Current Assets</b>	<b>11,715</b>	<b>9,288</b>
Inventories	8,560	6,972
Financial Assets		
(i) Investments	-	573
(ii) Trade Receivables	1,498	1,094
(iii) Loans	62	6
(iv) Cash and Cash Equivalents	1,194	63
(v) Other Bank Balances	0	0
(vi) Derivative Instruments	-	5
(vii) Other Current Financial Assets	2	64
Other Current Assets	398	510
Asset Held for Sale	-	13
<b>Total Assets</b>	<b>18,982</b>	<b>15,927</b>

Liabilities (in Rs. Mn)	Mar-19	Mar-18
<b>Equity</b>	<b>9,534</b>	<b>5,377</b>
Equity Share Capital	1,466	726
Other Equity	6,906	3,424
Non-Controlling Interest	1,161	1,226
<b>Total Non Current Liabilities</b>	<b>3,279</b>	<b>2,366</b>
Financial Liabilities		
(i) Borrowings	3,015	2,012
(ii) Trade Payables	25	139
(iii) Other Financial Liabilities	1	-
Provisions	51	51
Deferred Tax Liabilities (net)	42	11
Government Grants	145	152
<b>Total Current Liabilities</b>	<b>6,170</b>	<b>8,184</b>
Financial Liabilities		
(i) Borrowings	2,176	4,316
(ii) Trade Payables	1,832	1,644
(iii) Other Financial Liabilities	611	725
(iv) Derivative Instruments	45	-
Provisions	43	30
Other Current Liabilities	1,463	1,469
<b>Total Equity and Liabilities</b>	<b>18,982</b>	<b>15,927</b>



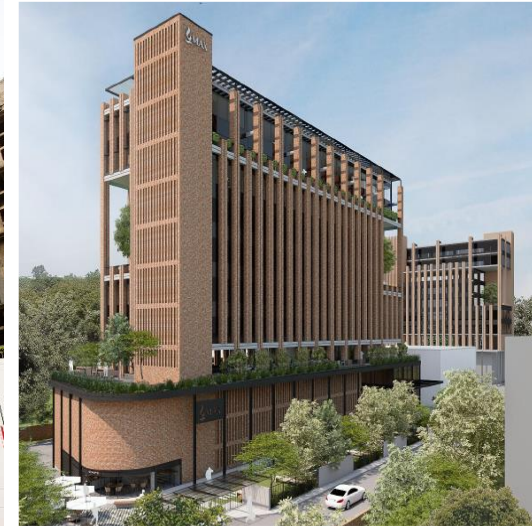
# About MVIL



# A start-up within the umbrella of the “Max Group”



- MVIL was setup to explore the “Wider World of business”
- Setup with the legacy Packaging business – Max Speciality Films.
- - Aspire to bring trust and credibility with the brand of “Max” to Real Estate





- Creating a portfolio of 'landmark addresses' in NCR and North India for Emerging India

	Project Size Sq. Ft	Revenue based area	Revenue Model
Max Tower Commercial Noida NCR*	615,909	497,498	Lease
Max House Commercial Okhla NCR	110,074	110,074	Lease
	Total Units	Units Sold	Sale Value
222 Rajpur Residential Dehradun	22	11	Rs. 43.53 Cr

- Clear focus on Commercial Real Estate as a future growth driver



- Offering high definition, cutting edge innovative products to fulfil the aspirations of Emerging India

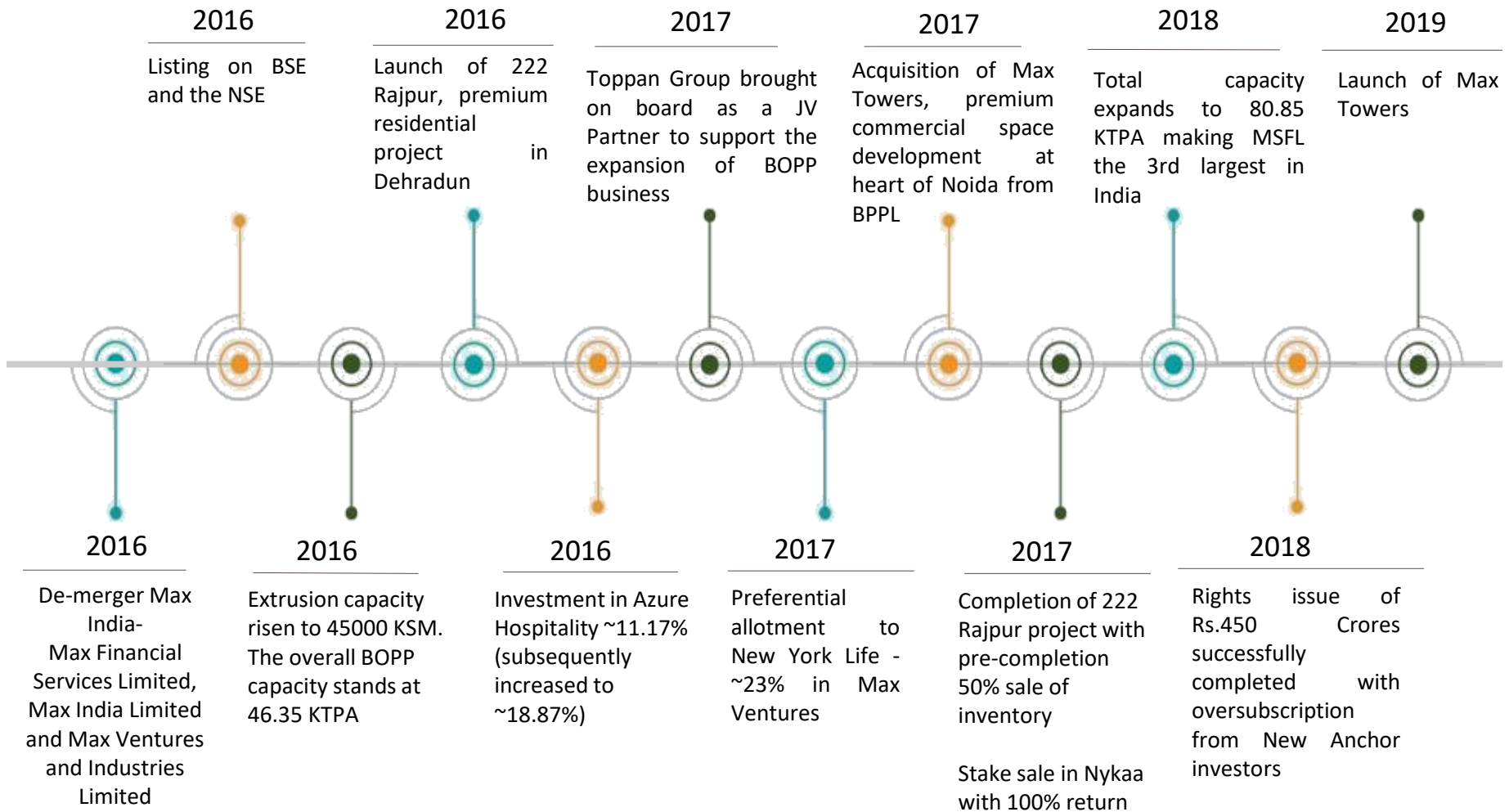
FY19	
Capacity – FY19	80,850 MTPA*
Volumes	57,679 MT
Revenue	Rs. 873.6 Cr
EBIT^	Rs. 22.8 Cr

\*BOPP Manufacturing Line Capacity was increased to 80,850 MTPA from 46,350 MTPA in May-2018

- Industry leader in Packaging backed by Japanese Strategic Partner Toppan Group

\*Note: Balance 118,411 Sq.Ft sold to Max India and Max Life

# Evolution in last 3 years...



...Still a start-up with **Max Brand** with **significant accomplishments** within a short span of 3 years..

## Focus to own a large Portfolio of Annuity based Real Estate Projects

- Max Estates aims to become the partner of choice for Indian and International corporates for office needs
- By providing a unique blend of thoughtful design, amenities and superior hospitality, Max Estates developments provide a highly differentiated experience
- Our products will be further differentiated through an emphasis on technology and community with our **WorkWell** philosophy, enabled by **PULSE**
- Our goal is to pursue office space development opportunities in a capital light approach, and build an annuity income generating portfolio

**Having built the whole range of capabilities in commercial real estate – land sourcing, design, construction execution, leasing – Max Estates will continue to focus on becoming a specialised office space player**



Actual image

*Max Tower Elevation*

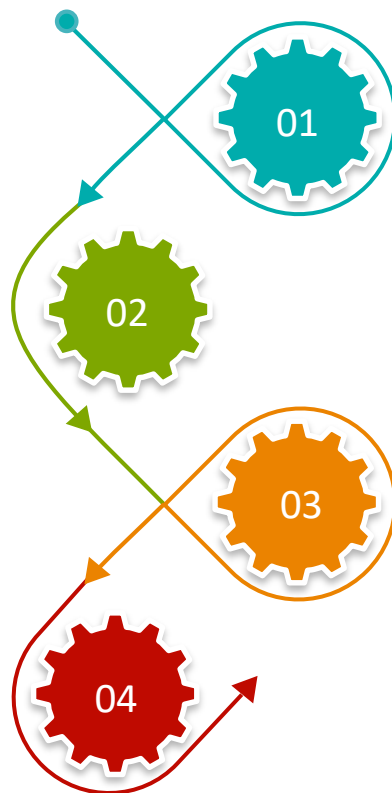
## DEAL CONTOURS

In February 2017

- MVIL transferred 1.39 Lakhs shares for Rs. 145.4 Crores & MSFL allotted 51,18,407 shares for Rs. 53 Crores valuing MSFL at Rs. 104.27 per share
- Toppan holds 49% stake, whereas MVIL holds 51% stake

## SYNERGIES OF THE DEAL

- Leverage Global Sales Network
- Access to Captive Technology of Toppan
- Toppan will serve as a customer to MSF & Strategic Partner
- MVIL's treasury corpus grew to Rs. 260 Crores
- Help in expanding manufacturing business & serve as a testimony of MVIL's commitment



**Doubling Capacity**



**Increasing contribution of SPECIALITY FILMS**



**Focus on GLOBAL Reach of TOPPAN**



**Possess Strong Technology Powers**





**Mr. Analjit Singh**  
Chairman

- Mr. Analjit Singh is the Founder and Chairman Emeritus, Max Group, and Chairman of Max Ventures & Industries
- An industry statesman, he was awarded the Padma Bhushan, one of India's top civilian honours in 2011. He is also the Chairman of Vodafone India.
- Launched Hutchison Max Telecom Private Limited (HMTL) in 1992. Nurtured and grew the business before divesting majority stake in 1998
- Expanded Max from a B2B manufacturing conglomerate to a B2C services company with a portfolio of premier businesses in life insurance and health & allied services, crossing revenues of US\$ 1 billion in 2009 (current Group revenue estimates at US\$ 3 billion)
- Successfully forged multiple partnerships with global leaders such as New York Life, Gist-brocades, Elf Atochem, Hutchison Telecommunications, Motorola, Comsat, Life Healthcare, Bupa Finance and Toppan Printing
- He is an alumnus of Doon School and Shri Ram College of Commerce (SRCC), Delhi University and holds an MBA from Boston University



**Mr. Sahil Vachani**  
Managing Director & CEO

- Sahil has diverse expertise across various sectors including consumer durables and real estate
- He started his career as an investment banker with Citigroup in London where he worked on mergers and acquisitions across the Middle East and Africa region
- Joined Dixon Technologies in 2004 as Business Head and setup new verticals across multiple locations. Was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers
- Became Co-founder and Managing Director of Dixon Appliances Pvt. Ltd. In 2008. Under his leadership , the Company emerged as the India's single-largest third party contract manufacturer of Washing Machines.
- Joined MVIL in 2016 to focus on creating a powerful Real Estate Brand and steering the other businesses to growth
- Sahil holds a Bachelor's degree in management sciences from the University of Warwick, U.K.



## **CHAIRMAN**

Mr. Analjit Singh



## **MANAGING DIRECTOR & CEO**

Mr. Sahil Vachani



## **VICE CHAIRMAN**

Mr. Mohit Talwar



## **DIRECTOR**

Mr. Arthur Seter

- Has more than 24 years of experience in corporate finance, investment banking and wholesale banking.
- Has successfully leveraged his relationships with institutional investors, hedge funds, banks and private equity firms and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the group's operations.
- He holds a Master's degree in Arts from the Delhi University and Diploma in Hotel Management from Oberoi School of Hotel Management.

- He is Senior Vice President, Deputy Chief Investment Officer & Chief Derivatives Officer of New York Life Insurance Company
- Serves as the Secretary of the Investment Committee of the Board of New York Life and is a Trustee of New York Life's retirement & benefit plans.
- Graduated from Sussex University in England with a B.S. in Operations Research & earned an M.B.A. from Adelphi University. Holds the Chartered Financial Analyst designation



## **INDEPENDENT DIRECTOR**

Mr. Ashok Kacker

- Has more than 3 decades of experience in the Government as an IRS Officer
- Has served as Chief Commissioner of Income Tax & held senior positions in executive capacities & policy formulation roles. Served as Executive Director with SEBI.
- He is Founder & Managing Partner of A.K. Advisors & Consultants, an Advisory Company in the area of financial services, Group Advisor with the India Bulls Group of Companies



## **INDEPENDENT DIRECTOR**

Mr. D.K. Mittal

- He is a former IAS officer from the batch of 1977 & has served the Government of India in various capacities, like Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs, Department of Commerce etc.
- Has experience in Infrastructure, International Trade, Urban Development, Renewable Energy, agriculture development and micro credit, corporate governance, banking, insurance, pension and finance sectors.



## **INDEPENDENT DIRECTOR**

Mr. K.N. Murthy

- He has more than 35 years of experience in finance, management and corporate affairs.
- He has been associated with numerous high level committees at both the national and state levels, such as membership of the Department of Financial Services, Ministry of Finance
- Has been the Chairman of the expert committee on the Agriculture and Co-operation department, constituted by the Government of Andhra Pradesh.



## **INDEPENDENT DIRECTOR**

Ms. Gauri Padmanabhan

- Ms. Gauri Padmanabhan is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. She also oversees the Education Practice in South Asia.
- Prior to Heidrick & Struggles, she had a leadership role in a major direct-selling multinational with overall responsibility for customer services & delivery. As part of the senior management team, she was a key member on the Strategic Planning Group of the company. Her career also includes general management, consulting and teaching stints.

# having a Specialized Team...

**CHIEF GROWTH OFFICER -  
MVIL**

Mr. Rohit Rajput



**COO – MAX ESTATES**

Mr. Arjunjit Singh



**CFO – MVIL**

Mr. Nitin Kansal



**MD & CEO - MVIL**

Mr. Sahil Vachani



**CEO – MAX SPECIALTY FILMS**

Mr. Ramneek Jain

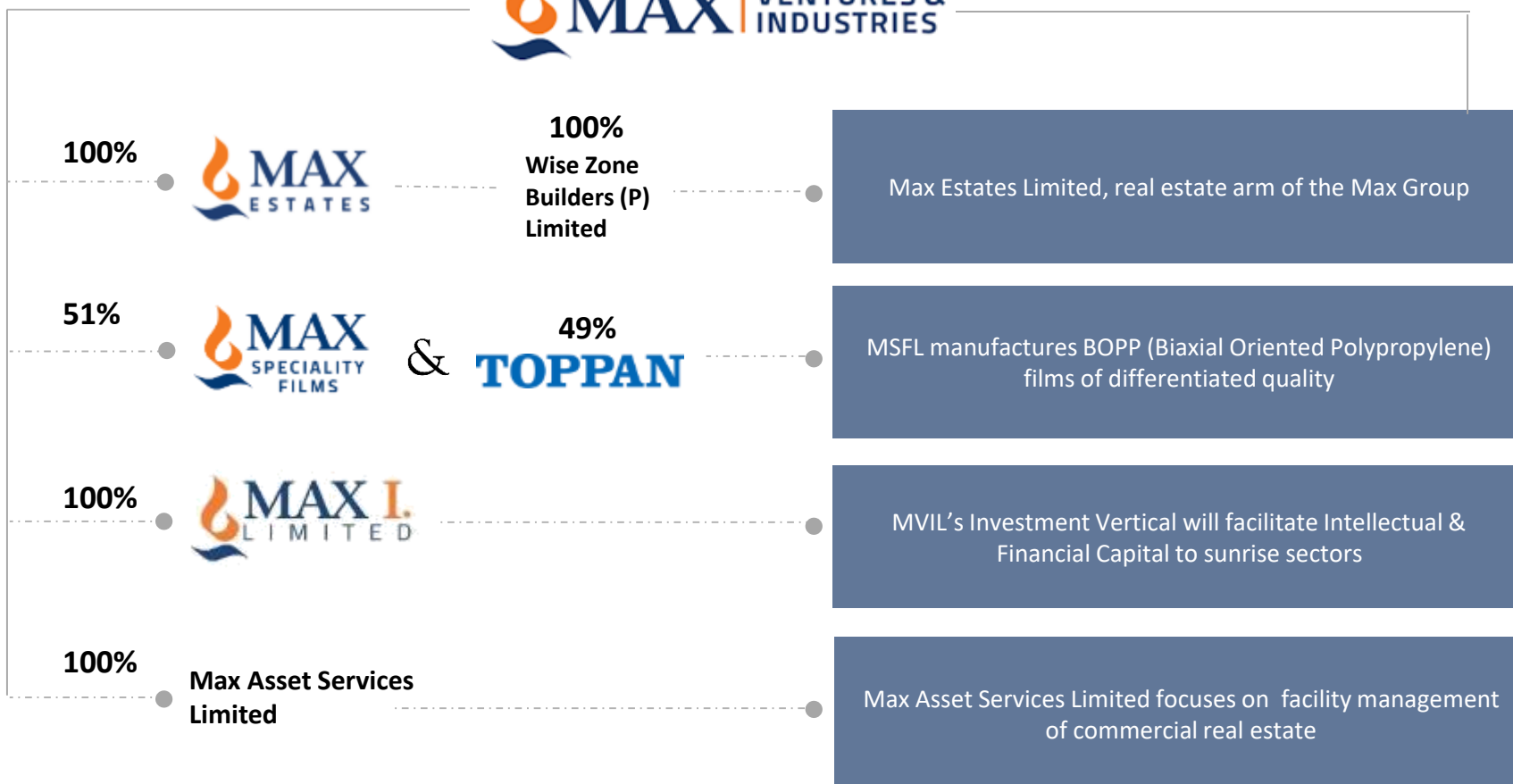
**COMPANY SECRETARY &  
COMPLIANCE OFFICER - MVIL**

Mr. Saket Gupta



**DIR. STRATEGY AND CORPORATE  
DEVELOPMENT – MVIL**

Mr. Rishi Raj





REAL ESTATE



## 20-yr track record of state of the art developments across hospitals, hospitality, senior living

Max Estates has assembled a proven execution team of architects, project managers, MEP and Civil specialists, having executed over 4 Mn sq. ft. of landmark projects across the hospitality, institutional, senior living and manufacturing sector

### Max Group – Select Real Estate Projects

#### Healthcare Projects



Max Hospital, Saket

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

[maxhealthcare.in](http://maxhealthcare.in)

#### Senior Living



Antara Senior Living, Dehradun

India's first integrated luxury senior living community – Antara Senior Living is spread over 13.6 acres, located in Dehradun. Project management & development for proposed 195 units encompassing 0.8 Mn sq. ft. BUA has been taken care in-house

[antaraseniorliving.com](http://antaraseniorliving.com)

#### Hospitality Projects



Vana Retreats, Dehradun

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

[vana.co.in](http://vana.co.in)



Leeu House, S.Africa

Leeu Collection, executed and operated by the Group presently comprises 3 five star properties with 50 Keys spread over 170 acres with ~ 0.04 Mn sq. ft. of BUA in Franschoek region in Cape Province, South Africa

[leeucollection.com](http://leeucollection.com)

#### Manufacturing



Max Speciality Films, Chandigarh

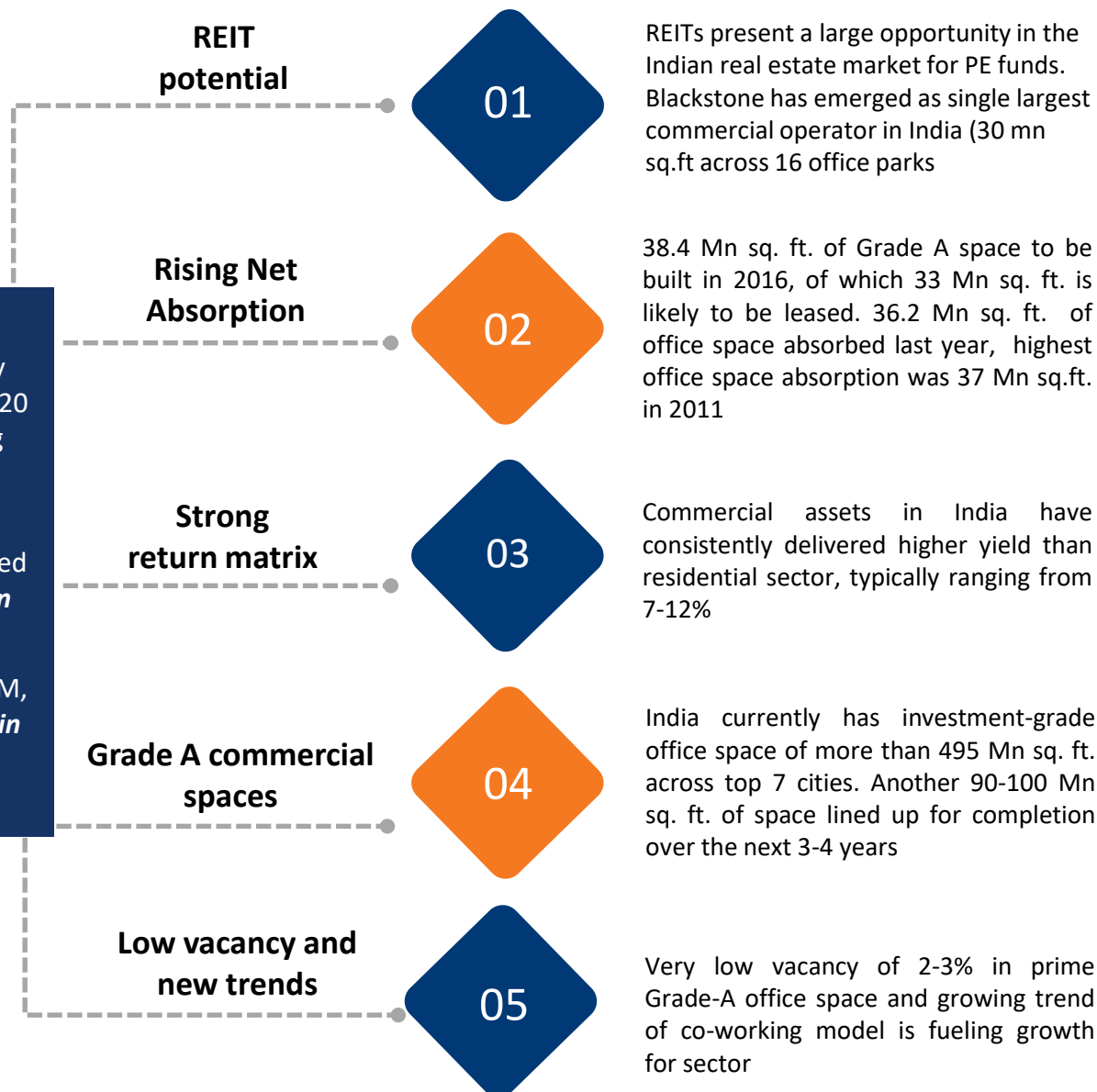
Pioneers in developing USFDA approved factories in India (in collaboration with Toyo Jozo, Japan) spread across 20 acres and successfully executed manufacturing facilities for Max Speciality Films

[maxspecialityfilms.com](http://maxspecialityfilms.com)

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

## Commercial

- ✓ **Foreign PE investments** in Indian realty increased at a **CAGR of 33%** to US\$ 2,220 million by Dec 2015 with an increasing deal sizes
- ✓ As per DIPP, the construction development sector in India has received **FDI equity inflows** upto **US\$ 24,190 Mn** in the period April 2000-March 2016
- ✓ International investors like CPPIB, PGGM, ADIA are **increasing their penetration in Indian**



## OPPORTUNITIES

### Existing Strengths

- **Experience** of delivering marquee assets
- Build Organizational, Development & **Execution Expertise**
- **Leverage Existing Business** associations and captive land bank

### Expanding Footprints

- **Capex Light Expansion** in Real Estate
- **Expanding Presence** in NCR and North India
- Creating a portfolio of **Annuity Based Projects & Monetization of Captive Land Bank**

### Constant Innovation

- Create a strong and recognized **Brand Name** for Max Estates
- Growth of the concept of Co-working
- Introduce **Modern Real Estate Solutions** thereby getting a 1st mover advantage



## Investment in Commercial Real Estate Increasing



Better Rental Yield



Better Capital Appreciation



Rising demand for Quality Offices



High Assurance of Tenancy

## Commercial



Max Towers: Noida

~615,000 sq. ft., 21 storey  
Commercial development located  
on the edge of South Delhi within  
the Delhi One campus



Max House: Okhla

Re-development of office campus  
located within South Delhi,  
comprising ~100,000 sq. ft. in the  
1<sup>st</sup> phase

## Residential



222 Rajpur: Dehradun

Spread across 5 acres, 222 Rajpur is a  
luxury gated community offering a limited  
inventory of 22 residences located on the  
most exclusive location within Dehradun

Max Estates' **current project portfolio comprises of ~0.8 Mn. sq. ft.** across the residential and commercial segments

## Location

Max Towers is a marquee commercial tower located on the edge of South Delhi - Noida Within the Mixed-use Delhi One campus



## Details of Project

0.6 million sq. ft., 21 storey luxury tower designed by Gensler and Esteva with LEED Platinum certification



## Status of the Project

- Occupancy Certificate received
- Tower launched & leasing commenced



## Anchor Tenants

Max Group will be the anchor occupants for the tower, with 20% of executive floors already absorbed



*Actual site image of Max Towers*

- *Signed a maiden lease agreement with marquee Co-Working Company for an area of 50,643 square feet*

# is the Address of 'FUTURE of WORK'...

Delhi One is a mixed-use luxury development by The 3C Company, executed by construction partner L&T

Delhi One is located on the edge of South Delhi and will compete with prime CBD

Comprised of 9 towers spread across 12.5 acres, as well as ~0.3 million SF of retail space

Max Towers is the 'Epicenter' of Delhi One Integrated Project with maximum frontage on DND Flyway

Delhi One campus comprises of the following:

- Max Towers
- 4 Commercial Towers
- Four Seasons Hotel Tower
- 3 Four Seasons Private Residential Towers



# Offering 'Hospitality end of Premium Office Space'



## Facility/Amenity Core

Crèche | Cafeteria | | F&B



## Premium Office Spaces

LEED rated Executive Offices | Livable working spaces | Business Lounge



## Coworking Hub

Open Workspaces | Work Pods | Startup Offices | Lounge/Informal Deck



## Wellness Zone

Spa | Wellness Zone | Green courtyards | Salon | Indoor heated pool



## Event/Entertainment Zone

Banqueting/Performance Space | Networking/Event Spaces | Auditorium

- ✓ Super Built up Area : 0.615 mn sq. ft.
- ✓ Car parking Space : ~850 car parks
- ✓ Only Tower within Delhi One, with green courtyard and open skylight
- ✓ Lease only model (key differentiator as compared to competitive developments) to assure higher quality and user based experience



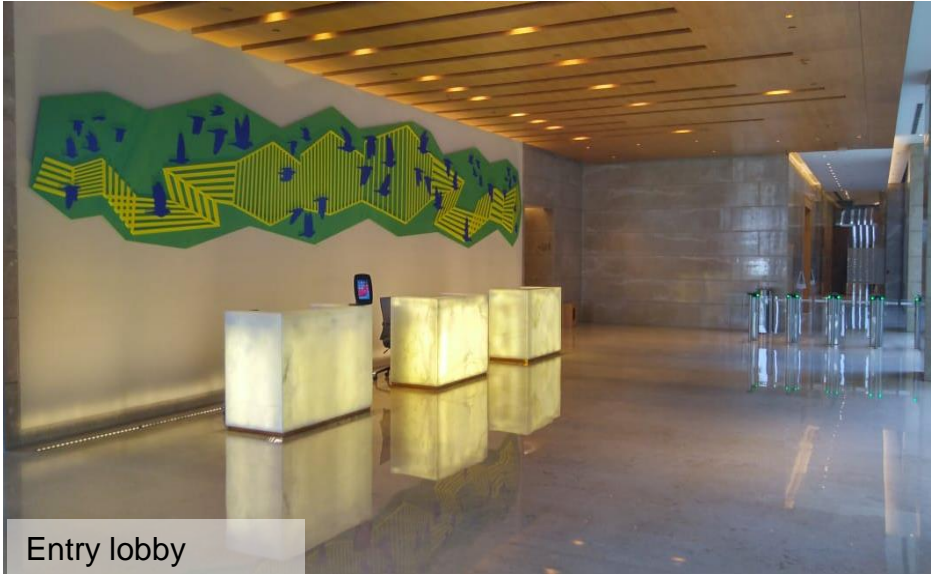
# Completing a life cycle of Project Execution

**Successfully turned around a distressed project in a time bound banner**

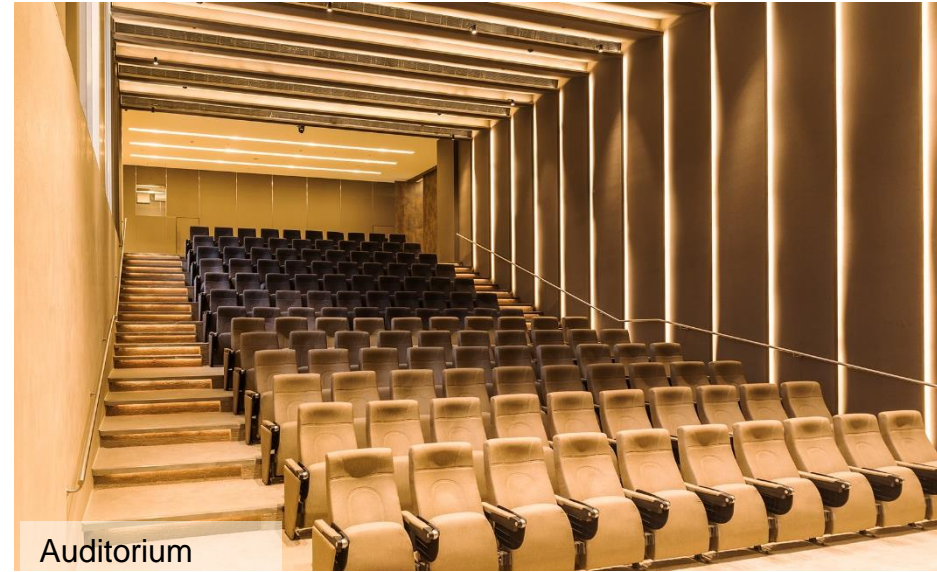


*Actual site images of Max Towers*

# Actual images at the Max Towers



Entry lobby



Auditorium

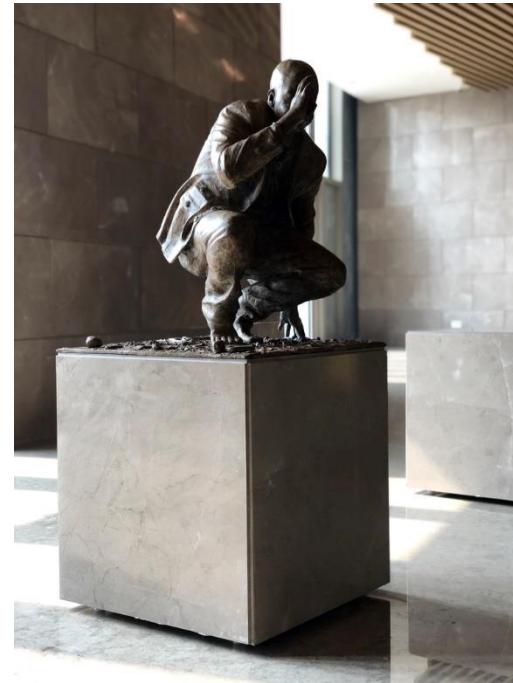
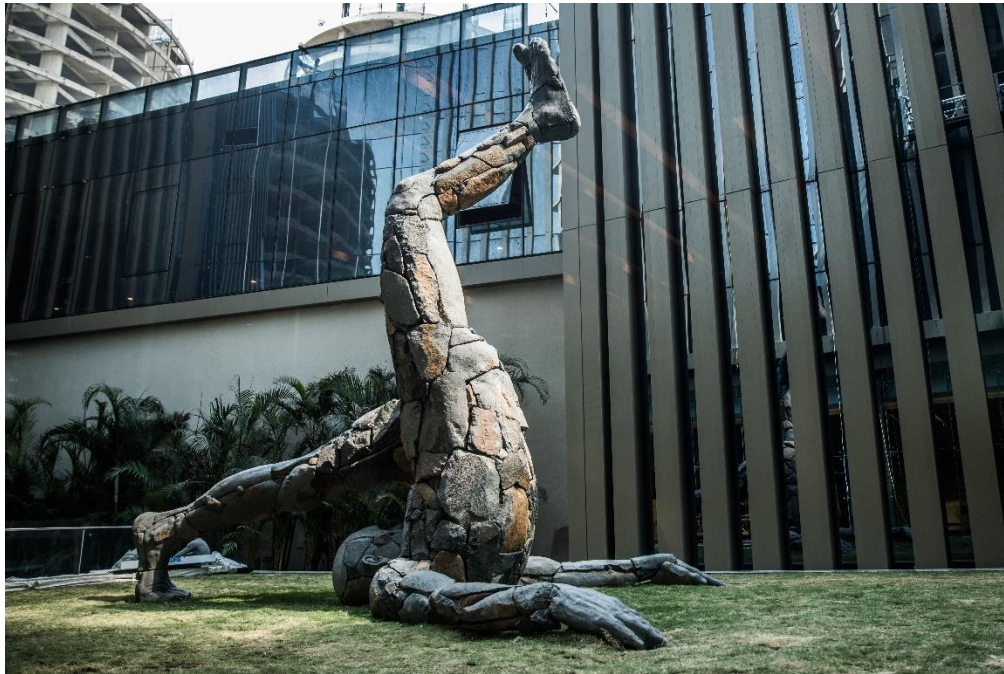
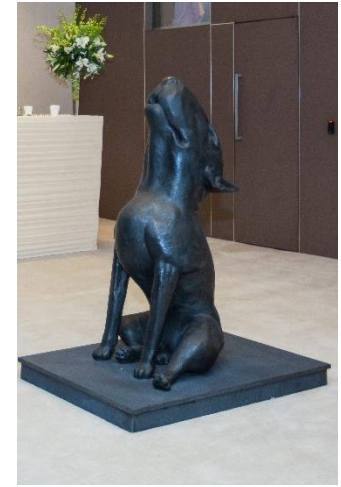


Presentation Room



Lounge

# Art Work at the Max Towers



Work  
Well



## Project Brief

- Spread across 5 acres, 222Rajpur is a luxury residential gated community offering a limited inventory of 22 residences
- Project offers high-design residences abutting the Malsi Reserve Forest and oriented to panoramic views of the Mussoorie Hills
- 222Rajpur offers a calm and soulful retreat on the most exclusive residential location in Dehradun



*Actual images of 222 Rajpur*



## Current Status

- Completed project before time within budget
- 11 out of 22 villas sold
- Possession / Handover for 10 units completed
- Recovered majority cash deployed till date

*Actual images of 222Rajpur*

## Max House Redevelopment, Delhi

- Project proposed to be re-developed as state of art Grade A office building complex
- Saleable Area is estimated at ~110,000 sq.ft
- Located in South Delhi – Okhla Phase III
- Site possesses superior frontage of 565 ft on Dr. Jha Marg and located in close proximity to Kalkaji and Okhla NSIC Metro Station
- One of the tallest buildings of Okhla Phase III
- Ample Car Parking – major challenge in Okhla Phase III
- Views of Baha'i Temple and Greens
- Connectivity - Noida and Faridabad under 20 min and Gurgaon in under 40 min
- Café and Restaurant space within the development – not a common feature in Okhla Phase III developments
- Demolition complete, construction to commence in FY19



# Our Portfolio is driven by...

## Commercial

Project Name	Location	Project Size	Revenue Based Area	Revenue Model	Operational year	Acquisition Cost	Project Construction	Total Project Cost
Max Towers	Noida, NCR	615,909 Sqft	497,498	Lease	FY19	Rs. 245.1 cr	Rs. 361 cr	Rs. 606 cr
Max House (50% portion)	Okhla, NCR	110,074 Sqft	110,074	Lease	FY21	Rs. 27.5 cr	Development has started	

...these **Commercial Developments** act as **platform to build** upon areas of **Residential Development**

## Residential

Project Name	Location	Project Size	Revenue Model	Completion Year	Acquisition Cost	Units Sold	Sales Value
222 Rajpur	Dehradun	22 Units	Outright Sale	FY18	27% of Gross Revenue	11 Units	Rs. 43.53 cr

What's *good* for people  
is *great* for business.

The future of work is increasingly moving away from the traditional workspace.

The war for talent is making organisations rethink their workplace strategy and create experiences that attract, retain, and develop their most gifted and valuable workers.

# Work Well




# Our Work Well Promise = Work + Live + Play


The workspace we offer our tenants should act as an area of advantage for retention, recruitment, development and well-being. Hence, we wanted to re-think the workspace to not only be a real estate asset, but a strategic asset for our tenants




# WORK

In order to deliver on the “Work Well” promise, there are key elements which will be included:

 Agile workspaces that respond to work expansion and contraction with ease

 Casual & fine dining outlets with an emphasis on nutrition, seasonality and local produce

 A state of the art wellness & fitness center

 A culture manager that will program events, work-shops, performances, talks, classes etc

# LIVE



# PLAY



Our intention is to see office space as much more than square feet to be leased or sold , to take a broader view which include:

- The services used by occupants of the building
- The services used by businesses in the building
- Becoming a destination venue for the local community in which we operate
- The data that the building : its occupants & businesses generate

Key objectives of this vertical are :

- Generate additional income stream from consumption requirements of building occupants, i.e. individuals and businesses
- Generate higher lease rentals per square foot by creating community-driven occupant experiences
- Use the data generated from the building to improve the building's value proposition, optimize costs & higher yield through better rentals
- To eventually develop it as a unique proposition to take to other developers for their commercial projects

# SPECIALITY FILMS



## THE BOPP SPECIALIST



- MFSL manufactures a vast range of BOPP films
- The films have gained global recognition and acceptance across a wide field of applications: graphic art, labeling, flexible packaging for processed foods, confectionery, non-food fast moving consumer goods (FMCG) and industrial goods
- Known for its global standards, groundbreaking solutions and customer service, MSFL has carved a distinct reputation for itself both in India and overseas

## Max Speciality Films Limited (MSFL) CREATING BRAND POWER

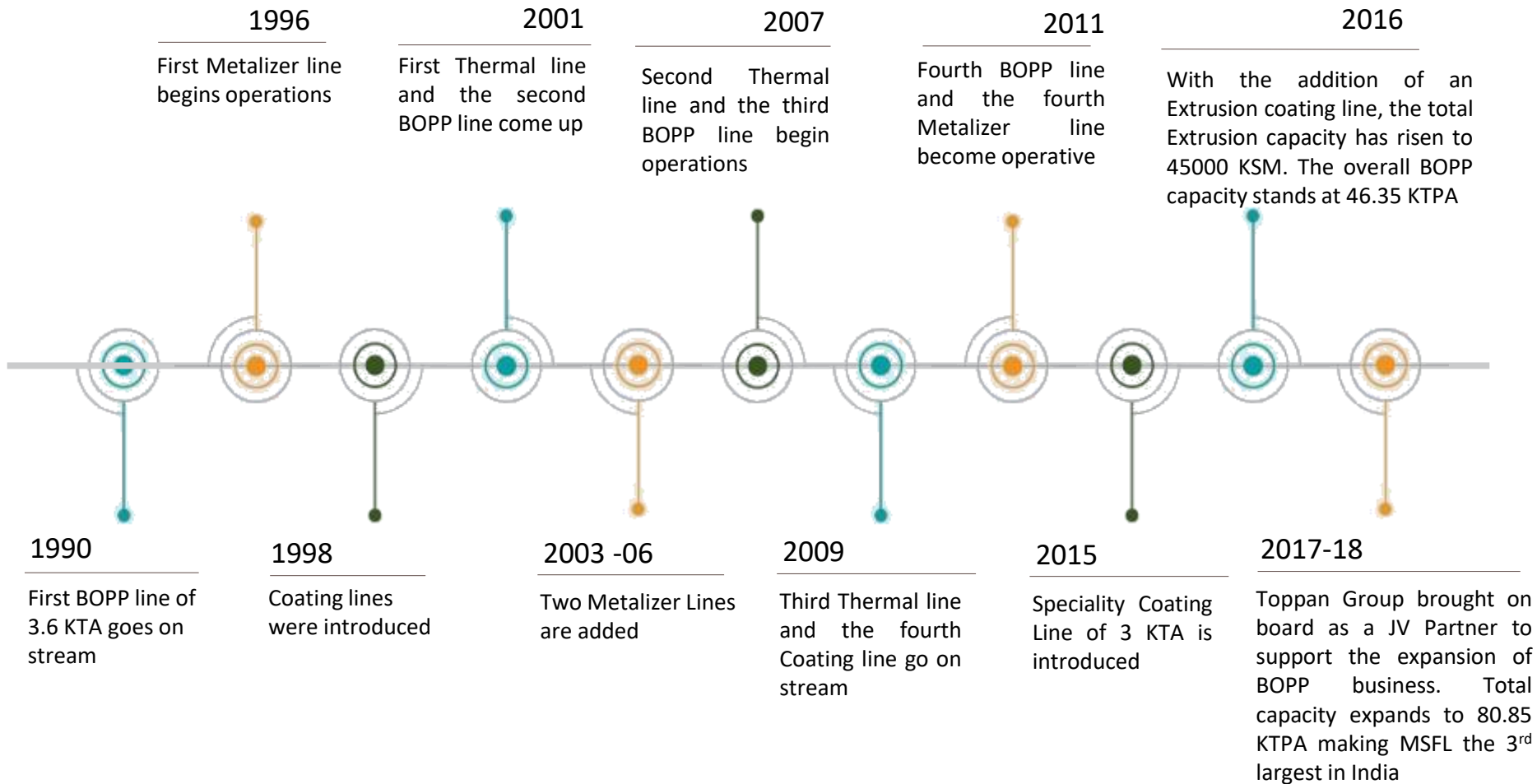


- The BOPP-based packaging, labelling and lamination films made by MSFL are meticulously customized to preserve the integrity of your brand
- Strong R&D capabilities enable to create innovative products and solutions for Brands



## CREATING LEADERSHIP

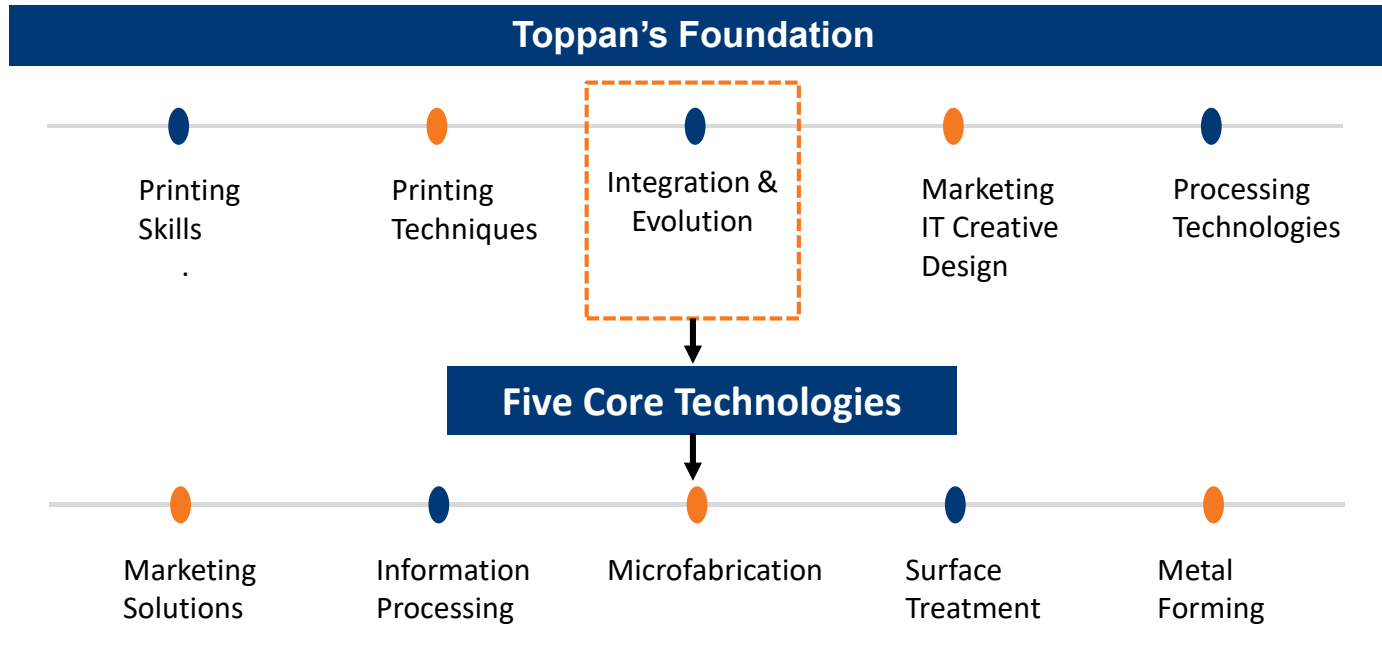
# has evolved over 3 Decades...



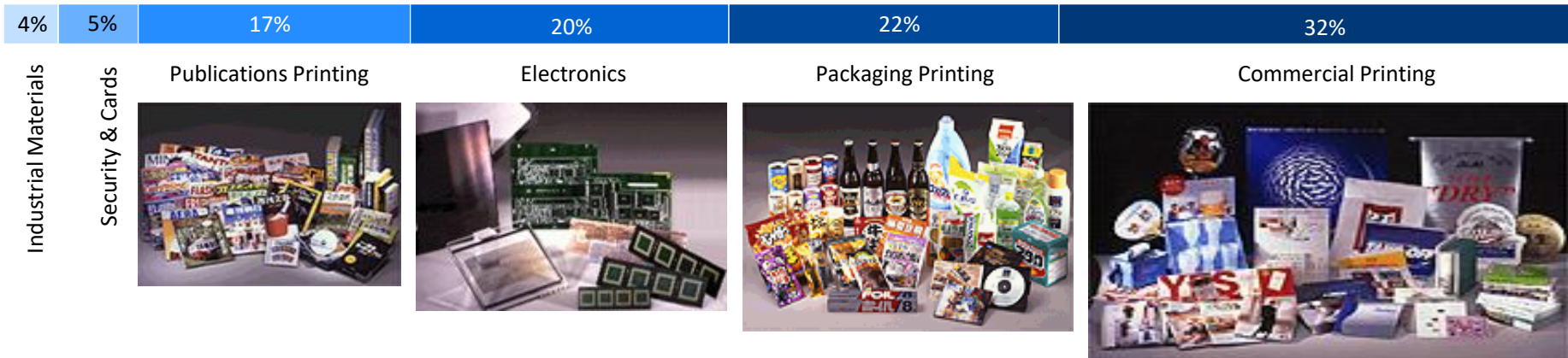
Founded in 1900, Toppan offers comprehensive solutions enabled by Printing Technologies

Evolved in to a solutions provider by collaborating with customers to tackle issues a broad range of Business sectors

Toppan has developed 5 core technologies to create total solutions from the customers perspective



## Various Solutions created by "Printing Technologies"



## Packaging Films



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

## Label Films

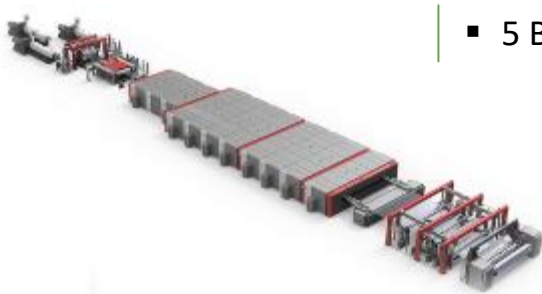


- The films add shelf appeal and offer cost advantage in the labeling of bottles, jars and other packaging containers
- **Product Range:**
  - ✓ Wrap Around (For labelling of beverage containers)
  - ✓ In Moulds (Suitable for injection-moulded cups, tubs and other similar containers)
  - ✓ Pressure Sensitive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

## Graphic Lamination Films



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



- 5 BOPP lines

- 3 Chemical Coating lines

- 4 Metallizer lines

- 3 Extrusion Coating lines

- World-class Innovation Center - DSIR Certified

**STATE OF ART**

**SIZE AND SPREAD**



**TURNOVER**

+ Rs.900 Crores



**CAPACITY**

80,850 TPA for FY19



**MARKETING OFFICES**

Delhi NCR, Mumbai



**PRESENCE**

Global Footprint



**EMPLOYEES**

+400



## MANUFACTURING FACILITY

- MSFL is supported by a well-equipped R&D lab, the state-of-the-art manufacturing facility near Chandigarh
- A DSIR certified and BRC “AA grade “ accredited facility



**Research & Development Centre**

## CERTIFIED FACILITY

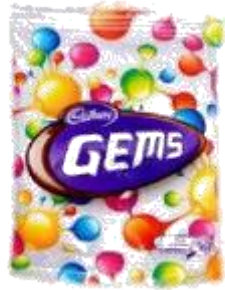
- MSFL receive NABL Accreditation for its strict compliance with International Standards
- It's a formal recognition of MSFL's 'best practices' in testing BOPP films



## ENABLES MAX TO:

- Assure the performance in accordance with the stated requirements
- Ensure Accuracy
- Ensure no re-stating of products
- Gives Peace of Mind

# and Recognised Innovations...



Mono web application used for Re 1 Gems

Silk feel on outer pack Used for Dairy Milk Silk



Anti Skidding Surfaces Used for Kohinoor Rice bags



Micron Film category sealing reliability, Used for Dettol Soap Bundle pack



Paper Like look Packaging Used for Lay's baked

Ultra High Barrier & Barrier Technology to Replace both Aluminium Foil and PE in Laminates, Used for Snacks Packaging



**Recognized Innovations**

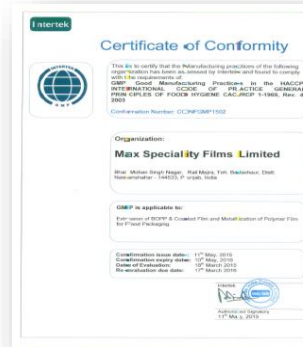
# certified with International Standards...



ISO 9001 - 2008  
Quality Management  
System



ISO 14001 - 2004  
Environmental Management  
System



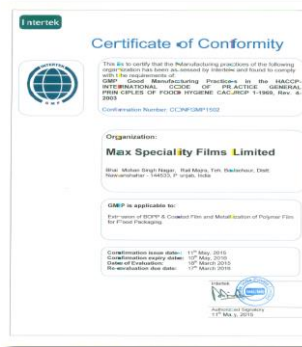
OHSAS 18001 - 2007  
Safety Management  
System



BRC / IOP (Food Safety) -  
British Retail Consortium  
(Grade AA)



Complaint  
Management System



Good Manufacturing  
Practice



Hazard Analysis and  
Critical Control  
Points



National Accreditation Board  
for Testing and Calibration  
Laboratories

# serving wide array of Brands



STRONG RELATIONSHIP WITH BRANDS



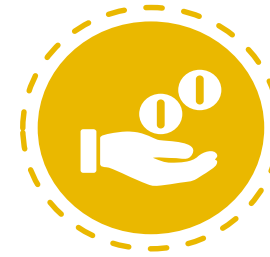
## THE PROBLEM

For years, packagers of snacks have had no option but to use two different substrates Aluminium foil to keep out moisture and oxygen and PE for its sealing characteristics



## THE SOLUTION

Max R&D Team developed 'The Ultra-High Barrier and Strong-Seal Cavitated Metalized BOPP Film'



## THE BENEFITS

The Ultra-High Barrier BOPP Film With Extra-strong Sealing properties replaces both aluminium foil and PE in packaging

## STRENGTHS & ACHIVEMENTS



### R&D Laboratories

With Strong Laboratories facilities and experienced team, produced a series of cutting edge solutions



### Experienced Team



### India Star Awards

- Has won for the third time in the last 5 years, India Star Awards
- Adjudged the outstanding breakthrough in "Excellence in Packaging" category

## Max has stayed ahead by NOT STAYING THE SAME

- ✓ Continuous technology upgrades
- ✓ Unwavering commitment to innovation
- ✓ Quality

*...have kept Max near the very top of the global leaderboard*



## GOLDEN PEACOCK AWARD

**2011**

Solid White 30 Micron- Film  
Category Sealing Reliability;  
USP: Mono web application.



## INDIA STAR AWARD

**2015**

Anti Skid 20 Micron-Film Category Special  
Surfaces;  
USP: Anti Skidding

**2012**

Matt Film 18 Micron-Film Category Haptics &  
Optics ;  
USP: Paper Like look

**2010**

Silk Matt 25 micron-Film Category Haptics  
& Optics ;  
USP : Silk feel on outer pack



## WORLD STAR AWARD

**2017**

- Ultar-High Barrier and Strong-Seal Cavitated  
Metalized BOPP Film
  - Barrier Technology-Used for Snacks Packaging
- USP: Replace both Aluminium Foil and PE in Laminates

**2016**

Anti Skid 20 Micron-Film Category Special Surfaces;;  
USP: Anti Skidding.

**2012**

Matt Film 18 Micron-Film Category Haptics & Optics  
USP: Paper Like look

**2010**

White Cavitated 40 Micron-Film Category Sealing  
Reliability

# Large Addressable Opportunity...

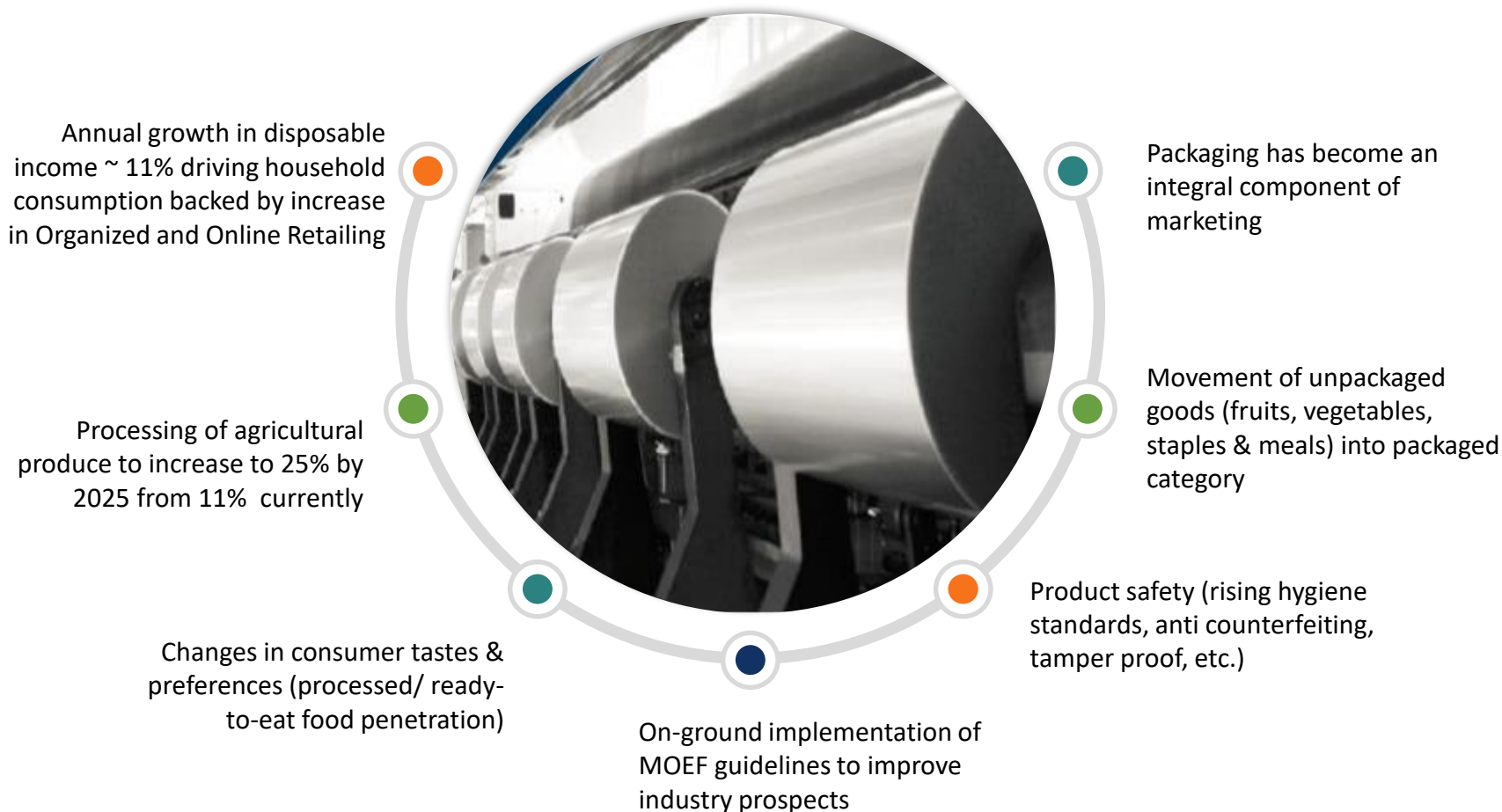
	CONSUMPTION In FY16 (MTPA)	CAGR % FY16-18
Coated Films	7,500	12%
Thermal Films	7,500	8%
BOPP Speciality	51,000	13%
BOPP Non Speciality	2,40,000	9%

## Global BOPP(Bi-axially oriented polypropylene) films

## Indian BOPP Films

Market Size (in KTPA)	7,800	Market Size (in MTPA)	460
Market Size (in USD)	23,000 Mn	Market Size (in USD)	1,500 Mn
CAGR Growth Expected	5% p.a.	CAGR Growth Expected	11% p.a.
Per Capita Consumption	1.15 Kg	Per Capita Consumption	0.32kg

**Speciality Films segment is expected to grow faster**



**Industry to benefit from improving Indian Economy coupled with increasing consumer spends**



# INVESTMENTS





To play **“Strategic Role”** irrespective of percentage of ownership to enable our value multiplier strategy



**“Value Creation”** over 5 - 7 year horizon



Participate in companies that the future role & potentially disrupt our current role in the **“Wider World of Business”**



Serve our **“Business of Life”** industries better

- Investment Philosophy should allow us to be an **“investor of choice”** in our target companies
- Helps to place a premium on being with us rather than any other provider of capital
- The proposed investment vertical would specifically target strategic growth sectors
- Its investment model will be a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organizations it invests in



To act as a **“Value Multiplier”** using our networks, resources & know-how

INVESTMENT PHILOSOPHY



- Azure Hospitality Pvt. Ltd. is a Concept Company headquartered in New Delhi

Focused on:

*Youthful, Casual* and *Creative F&B Brands* forever changing trends



## Azure Hospitality

- Established in 2009 by Kabir Suri and Rahul Khanna
- Leading hospitality business chain offering SE Asian cuisine in a differentiated format

## Investment Matrix

- Organized Indian Food industry expected to grow at 16% CAGR to USD 28Bn by 2020
- Growth Drivers:
  - Widening exposure to new cultures & cuisines
  - Increased propensity of eating out
  - Growing popularity of home delivery & take-away

## Brands

**mamagoto**  
fun asian eating

**DHABA**  
... दहाबा ...  
— 1980 1980 1980 —

**rollmaal**  
KAMAAL KAMAAL

MAMAPAATI

## Investment Size

**Rs. 705mn for 17.87% equity**

Other Partner being Goldman Sachs

## Synergy

- Azure Hospitality is curating the entire Food Retail Experience at Max Towers

**Expansion Plans from current 30 to 46 Outlets...**

**Focussed Sector - E-commerce**  
**Omnichannel play in Beauty and Hygiene products:**

- Estimated market size to reach ~US\$17,000 Mn. by 2020, 2/3 of sales (US\$11,000 Mn)



**Target Business:**

**FSN E-Commerce ventures Pvt. Ltd**, an online multi-brand beauty retailer under the brand name “**Nykaa**”

**Founding Members:**

- **Falguni Nayar**, former managing director of Kotak Mahindra Capital Investment Banking and her husband **Sanjay Nayar**, CEO of US buyout giant KKR

**Investment Merits:**

- Creating significant barriers to entry by ring fencing major international brands through exclusive partnerships
- Largest vertical player in online beauty segment in the country
- Early stage focus on luxury line, in partnership with multinational brands, to boost profitability

**Investment Size:**

**~Rs. 175 Mn for 2% equity**

Divested 50% holding at 100% profit in FY18

## Business Today

### Nykaa raises Rs 100 crore from TPG Growth at a valuation of Rs 5,000 crore

That's not only a jump of around 70% in its valuation in just six months but also takes the Mumbai-based startup a step closer to the unicorn club.

BusinessToday.In New Delhi Last Updated: April 1, 2019 | 13:16 IST



## Business Standard

### Nykaa on its way to become the next billion-dollar Indian company

Fashion retailer raises Rs 100 crore from TPG Growth; valuation surges more than 2-times in just six months at \$724 million

Yuvraj Malik | Bengaluru  
Last Updated at April 2, 2019 13:04 IST

## Economic Times

### TPG's Rs 100 crore to take Nykaa's valuation to Rs 5k cr

Online beauty firm in talks to bring new investors via secondary transactions.

By Samidha Sharma, ET Bureau | Updated: Apr 01, 2019, 08:11 AM IST



Save



ThinkStock Photos



Nykaa has raised ₹355 crore till date. For the latest financing round, Avendus Capital was its sole advisor.

**MUMBAI:** Online beauty and skincare retailer Nykaa has raised ₹100 crore in primary capital from TPG Growth, a transaction that is expected to catapult its valuation by about 70% to more than ₹5,000 crore.

The financing comes even as the retailer is in talks to bring other new investors like Steadview Capital through secondary transactions, people aware of the development said.

Rights Issue of Rs 449.89 Crores by way of issuing ~7.38 Cr. Equity Shares at an issue price of Rs.61

Promoter stake increased from ~38% to ~47%

Highest ever stake in a Max flagship investment owned by Mr. Analjit Singh

New York Life showed continued confidence with 23% shareholding across 2 round of fund raising  
Anchor Investors have increased stake

## Utilization of Proceeds

- **Investment in Max Estates Limited to Pre-Pay Loan availed by Wise Zone Builders Private Ltd (WZBPL), one our Subsidiaries – Rs. 250 Crs**
  - **Investment in Max Estates Limited, for further investment in WZBPL for construction and completion of Max Towers in the Delhi One Project – Rs. 75.25 Crs**
  - **Investment in Max Estates for purchase of interest in property and a portion of the land at Max House (Okhla Project) from Pharmax Corporation Limited – Rs. 24.30 Crs**
- **General Corporate Purposes and Rights Issue Expenses**

## Contact Us

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