

August 20, 2020

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

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051

**Scrip Code: 539940**

**Name of Scrip: MAXVIL**

Sub.: **Investor Presentation**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation. The same is also available on the website of the Company [www.maxvil.com](http://www.maxvil.com).

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



**Saket Gupta**  
**Company Secretary and Compliance Officer**

**Encl: A/a**

## About US

Max Ventures & Industries Limited (MaxVIL), a part of India's leading multi-business conglomerate, Max Group, operates across two core businesses of Real Estate and Specialty Packaging Films through its subsidiary companies – Max Estates Limited, Max Asset Services Limited, Max Investments Limited & Max Speciality Films Limited

### Real Estate Businesses



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

### Complimented by



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

Max Investments limited (Max I.) solely focuses on promising Real Estate Tech Investments

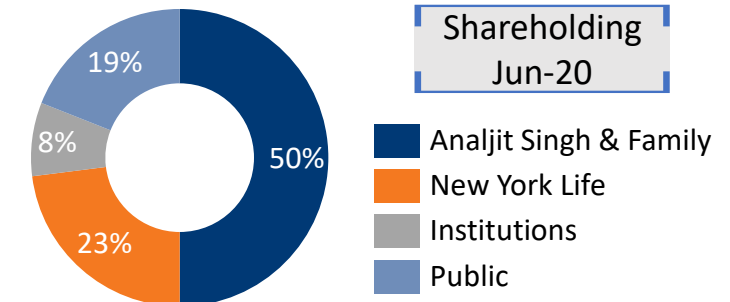


### Packaging Films Business



Max Speciality Films Limited (MSFL) manufactures BOPP (Biaxial Oriented Polypropylene) films of differentiated quality catering to Packaging Films Industry

Rs. Crs.	Revenue	EBITDA	EBITDA %	PAT
Q1FY21	259	47	18.2%	13
FY20	1,382	167	12.1%	44



# Max Estates Limited (MEL)

## Capital Light Real Estate Strategy



**Max Towers, Noida**  
Status - Completed

- Max Towers is a ~615,000 sq. ft., 21 storey Grade A+ Commercial development located on the edge of South Delhi within the Delhi One campus
- Started construction in 2017 & completed project in a record duration of 2 years & launched Tower for leasing in April 2019
- Occupied by top brands such as Regus, Delphix, Udacity, Kama Ayurveda, L'Opera, Crossword among others
- Achieved weighted average lease rental of Rs. 100+ per sq. ft.; Leasing at ~25-40% premium to micro-market rentals



**Max House Okhla Phase 1**  
Status – Final Stage

- Max House is a re-development of office campus located within South Delhi, comprising ~105,000 sq. ft. in the 1st phase
- Max House is launched for leasing in Aug-2020
- Max House is the only Grade A Commercial Asset centrally located in the affluent South Delhi Market which gives us confidence to lease it to the marquee names in coming quarters
- Expected to achieve lease rental rate in the range of Rs. 115-120 per sq. ft.

### Upcoming Projects

#### Max Square

- Max Square will be a Grade A commercial project located in Sector 129, Noida
- New York Life is an Investment partner with MEL investing ~Rs. 86 Crs. for 49% equity stake
- MEL will be responsible for the final delivery of the project along with leasing the entire 0.7 Mn sq. ft area and will be entitled to a development fee on the project
- The construction of the Project is to begin in Q2FY21 & is expected to be completed in 24-30 months

#### Max House Okhla Phase 2

- Max House Okhla Phase 2 (~105,00 sq ft of leasable area) in pipeline to commence construction in Q3 of FY 21

#### Other Opportunities

- COVID-19 is expected to surface distressed opportunities at attractive prices. We are actively evaluating a pipeline of 4-5 Mn square feet in NCR in partnerships with New York Life or other funds

MEL Focuses on development & management of Grade A Commercial Real Estate in NCR

To follow Capital light partnership/Development model to expand Commercial project portfolio

Will leverage rich & successful experience of partnerships with marquee global & domestic Investors for project specific investments

MEL is Net Debt Free

# Why Commercial Real Estate in NCR is our Focus Area

Commercial Real Estate is one of the fastest growing segments within the overall Real Estate market

Demand for office space in Delhi NCR is expected to be least impacted post Covid-19 versus other major cities in India. Demand from high quality tenants; shift from Buy to Lease model by MNCs and service businesses

Stable yields given by fixed rentals from long term contracts alongside potential for capital appreciation. Higher yield potential in a low interest-rate environment with muted fixed-income returns; offers diversification benefits

Developer owned property stands to benefit versus Strata sold offices, as post Covid-19 significant investments would be required in Health and safety; Touchless entry & exit, air purification system, other new technologies would be basic requirements of Tenants

Easier exits due to strong demand and potential to list income-yielding assets under REITs

## Delhi-NCR market has always seen robust absorption

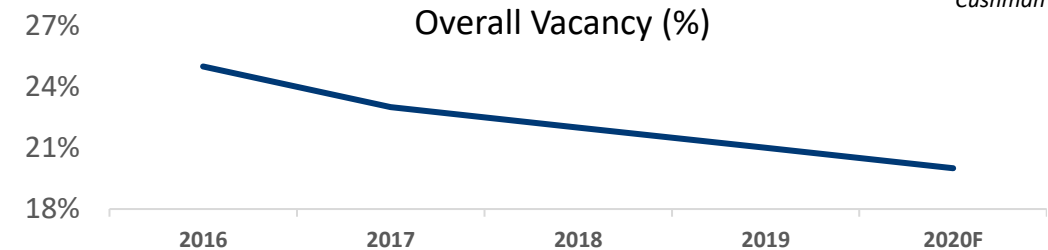
Delhi-NCR has witnessed a recent boom in commercial space, but still faces a shortage of Grade A supply

*(figures in msf)  
Cushman & Wakefield*



Vacancy rates in Delhi-NCR have come down drastically...  
**Vacancy in Grade A developer owned building is significantly lower than that in strata sold**

*Cushman & Wakefield*



**Noida as a micro market is the next commercial hub in NCR as it offers high quality commercial office space experience, minutes away from Delhi and at relatively competitive and attractive rentals**

MAS and MAX I. to drive Real Estate Solutions and along with MES to collectively drive MaxVIL Real Estate Story

**Max Asset Services Limited (MAS)**

- ❑ A new vertical focusing on providing services such as building operations management, as well as managed offices for enterprises
- ❑ MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience
- ❑ Brings life into buildings by implementing *WorkWell* philosophy under PULSE which focuses on bringing life into building by adding amenities and curating events for tenants
- ❑ MAS provides end-to-end managed office service including but not limited to lease, fit-out design & implementation and operations of pantry, housekeeping, IT services etc.

**Max I.**

- ❑ Max I. will focus on synergistic investment opportunities with real estate businesses through “Maxcelerate”, an ecosystem for real estate technology startups
- ❑ The key objective of Max I. is to find and nurture companies synergistic to the real estate business of the Max group through deeper and patient engagement
- ❑ Past investments made in 2016-17, include ‘FSN E-Commerce ventures Pvt. Ltd’, an online multi-brand beauty retailer under the brand name ‘Nykaa’ & a creative food hospitality Company – ‘Azure Hospitality Pvt. Ltd.’
- ❑ Recent fund raising values Nykaa at ~Rs. 9,000cr; we own ~0.4% stake

**Max Speciality Films Limited (MSFL)**

- ❑ MFSL manufactures a vast range of BOPP films across a wide field of applications: graphic art, labelling, flexible packaging for processed foods, confectionery, non-food fast moving consumer goods (FMCG) and industrial goods
- ❑ MaxVIL holds 51% while Toppan holds 49% in MSFL as a partner. Toppan is a global leader in packaging industry
- ❑ MSFL’s focuses to produce more profitable value added speciality films as against commodity films
- ❑ Covid-19 has resulted in surge in demand for FMCG products resulting in optimum utilization level for the plant. Low crude prices to provide uptick and sustainability to margins and profitability

	Q1FY21	FY20
Revenue	251 Crs.	966 Crs.
EBIT	40 Crs.	75 Crs.
Volumes	16,258 MT	62,959 MT



WorkWell



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



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

**Mr. Mohit Talwar, Vice Chairman**  
Vice Chairman, Max Group and M.D.  
of Max Financial Services and Max  
India

**Mr. Arthur Seter, Director**  
Senior Vice President, Deputy CIO  
and Chief Derivatives Officer of New  
York Life Insurance

**Mr. D.K. Mittal, Director**  
Former Indian Administrative Service  
(IAS) officer from the batch of 1977

**Mr. Niten Malhan, Ind. Dir.**  
Founder and managing partner of an  
investment manager, New Mark  
Advisors

**Ms. Gauri Padmanabhan, Ind. Dir.**  
Global Partner, leads Consumer  
Markets Practices for Heidrick &  
Struggles in India

**Mr. K.N. Murthy, Ind. Dir.**  
30+ years of experience in Cost &  
Management Accountancy & serving  
on the boards of many reputed  
companies

## Dedicated and experienced leadership team with professional management



**Mr. Sahil Vachani, MD & CEO**  
Responsible for overall strategic vision, direction  
and growth of the company

**Mr. Nitin Kansal, CFO**  
C.A. and a Max group veteran with  
experience across key leadership &  
strategic positions

**Mr. Rishi Raj, CBDO**  
Ex-COO, Centre of Expertise for  
Strategy & Corporate Finance at  
McKinsey & Co. ; Ex head of group  
strategy for Max Group

**Mr. Ramneek Jain, CEO-MSFL**  
23+ years of work experience in  
India and USA heading a wide  
spectrum of core functions in  
manufacturing organizations

**Mr. Rohit Rajput, CEO-MAS**  
A Citi Banker and entrepreneur with  
a cumulative 19+ years of experience  
with a prior role as a senior principal  
at Hay Group

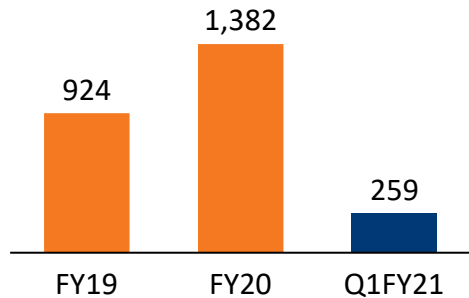
**Ms. Rajendra Singh, Head - Projects**  
25 years of experience in Project  
Management and Construction; prior  
experience in Xander Group, DLF,  
M3M, BPTP, Unitech

**Mr. KS Ramsinghaney, Advisor-MEL**  
45+ years of experience; 9 yrs. with  
Max Health Care as Exec. Director –  
Commercial & Infrastructure plus 11  
yrs as CEO/MD of business units

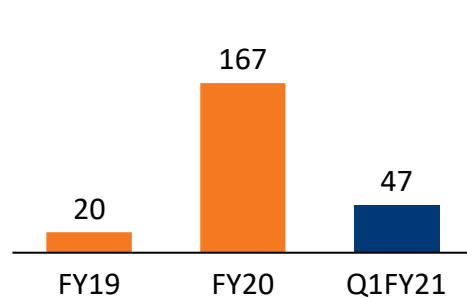


# MaxVIL - Financial Performance on a Positive Trajectory

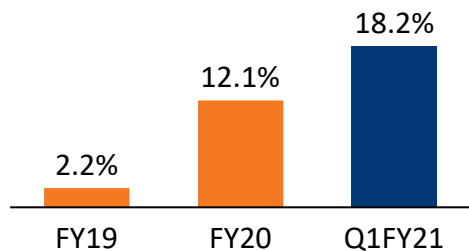
## Revenue



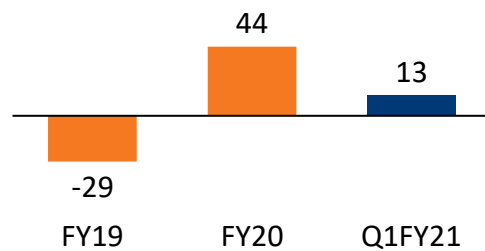
## EBITDA



## EBITDA Margins



## Profit / Loss after Tax



Figures in Rs. Crs.

## Investment Rationale

### Brand 'Max' with strong leadership

- Max brings trust & credibility to the Real Estate Sector where most of the existing payers have churned out and consumer trust on RE sector is at historic low
- Mr. Analjit Singh, the Founder Chairman of the Max Group and a Padma Bhushan laureate is the Chairman of MVIL. The Board comprises of eminent and experienced members

### Limited Investment in Capex

- MSFL to incur maintenance capex resulting in higher Free cash flow to be utilized in lowering Debt levels
- Real Estate investments to be capital light in nature enabling to achieve scale

### Focus on Commercial Real Estate

- 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
- MAS & Max I. to support MEL in becoming the most preferred brand in providing 'Real Estate solutions' at scale

### Strong Partnerships & Access to Capital

- Max has a rich history of partnerships with reputed global & domestic investors which provides access to capital will play to our advantage
- MEL is an exclusive partner to New York Life for investments in CRE in India

Contact Us



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