

February 12, 2020

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

Scrlp Code: 539940

Name of Scrlp: 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.

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

February 2020

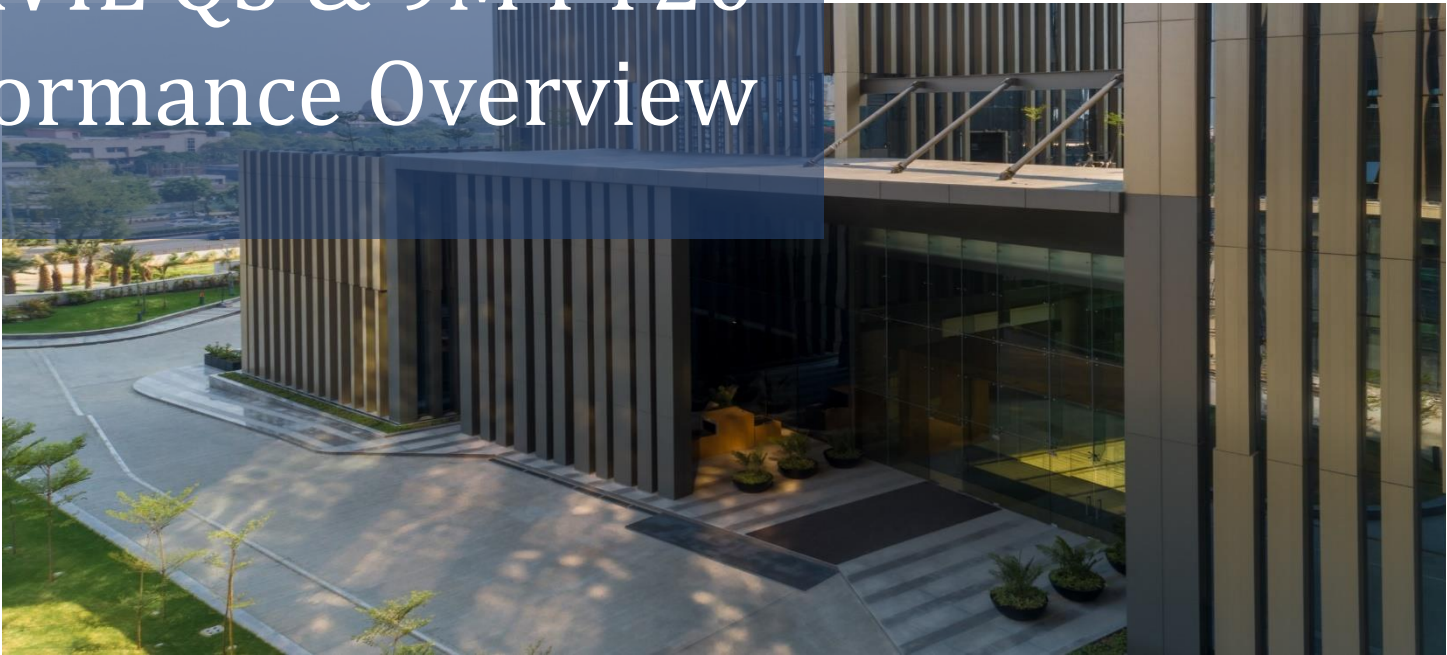
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MaxVIL Q3 & 9M FY20 Performance Overview



	Revenue	EBITDA	EBITDA %	PAT
Q3FY20 (In Rs. Mn)	2,709	347	12.8%	67
9MFY20 (In Rs. Mn)	9,239	1,331	11.8%	407

Max Estates

Cemented MaxVIL's strategy to grow in commercial office in NCR

- The acquisition of land in Sector 129 completed and building plan submission underway to kick off the project ('Max Square') in Q1FY21
- New York Life to co-invest in the development of Max Square Project on Noida Expressway
- Max House Okhla on track to be delivered in Q1 FY 21
- Max Towers – Leased 27,733 Sq. Ft. of own space in Q3FY20. In addition, leased 157,620 lakh sq. ft space owned by investors, for which the company retains leasing rights

Max Speciality Films

Consistently and steadily executing 'Value-added Films Strategy'

- Volumes for Q3FY20 at 16,169 MT vs. 14,536 MT in Q3FY19 and 15,735 MT in Q2FY19
- Value-added speciality films contributed 40% by volume
- EBIT Margins improved to 11.7% for Q3FY20 as compared to -0.7% in Q3FY19 and 6.4% in Q2FY19
- Performance improvement is both market led as well as management effort to drive higher mix of value-added products and cost efficiencies

Other updates

Driving synergy with Max Asset Services (MAS) and Max I to differentiated 'real estate solution'

- MAS executed 40+ events at Max Towers to enhance tenant experience – Net Promoter Score @ 8.27
- MAS delivered its first managed office project for US based technology company which is a tenant at Max Towers
- Max I. will focus on synergistic investment opportunities through "Maxcelerate", an ecosystem for real estate technology startups



MaxVIL Structure & Background





'REAL ESTATE and ALLIED SERVICES' will be the future 'GROWTH DRIVER'

“To be the most preferred brand in providing Real Estate solutions at scale over the next decade”



Max Estates Limited (MEL)

- In foreseeable future, focus on development of Grade A commercial Real Estate (RE) in NCR, which is a top 3 market in India with 8-10 mn square feet of annual gross absorption
- Committed to bring trust and credibility with the brand of “Max” in a market where most of the existing payers have churned out and consumer trust on RE sector is at historic low
- Projects designed to address the “future of workspace”
- Blend thoughtful design, environment friendliness and superior hospitality to create an environment, which integrates work and life, nurturing a more productive, healthier and happier community
- Project team in MEL has executed 5 mn sq ft of landmark projects in past across the commercial, residential, hospitality, institutional, senior living and manufacturing for the Max Group



MAS & Max I. to support MEL in becoming the most preferred brand in providing ‘Real Estate solutions’ at scale over the next decade



Max Asset Services (MAS)

- A new vertical focusing on providing services such as building operations management, as well as managed offices for enterprises
- Aims to bring the hospitality and community building aspects to commercial Real Estate space
- Build insights, products & capabilities around “future of workplace” relevant to the Indian context



Max Investments (Max I.)

- Max I. is aimed at exploring opportunities in Real Estate tech enabled businesses
- Targeting businesses that will enable MaxVIL to improve revenue, reduce operational costs and enhance tenant experience
- With an aim to create an ecosystem for RE Tech companies and build a track record of investments in RE Tech

2016

- De-merger of Max India Limited into: Max Financial Services Limited, Max India Limited and Max Ventures and Industries Limited
- Listing on BSE and the NSE
- MaxVIL has single business MSFL with BOPP capacity of 46.35 KTPA¹. Intends to explore 'Wider World of Business.'

2018

- MSFL's total capacity expands to 80.85 KTPA¹ making us the 3rd largest in India
- MaxVIL Rights issue of ~INR 4,500 Mn successfully completed with oversubscription from New Anchor investors

2017

- Toppan brought on board as a JV Partner in Max Speciality Films to support the expansion of BOPP business
- Preferential allotment to New York Life - ~23% in Max Ventures
- Acquisition of Max Towers, from BPPL, a 3C Group company
- Part stake sale in Nykaa with 100% return

2019

- Max Towers completes, starts leasing
- Started construction of Max House Okhla Phase 1
- Launch of Max Asset Services – a vertical that focuses on asset management for Real Estate
- Signed an agreement to transfer leasehold rights in a land parcel at Noida – Sector 129

¹. Kilo Ton Per Annum

International Investor & Industry statesman

- Chairman of MFS, Max India and MaxVIL
- Member Prime Minister’s India - UK CEO Forum
- Former Member Prime Minister’s India - US CEO forum
- Former Chairman, Vodafone India
- Board Member at Sofina-Belgium, Tata Global Beverages (former)
- Investments in South African hospitality & vineyards

Continues to lead from the front....

International felicitations



Patron of education and philanthropy

1.2 Mn
Underprivileged lives benefitted from Mr. Analjit Singh chaired, Max India Foundation

BOSTON UNIVERSITY
One of the Founder Sponsors of ISB

Former Chairman, IIT Roorkee Premier Indian Education Institute



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



Analjit Singh

Chairman

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



Mohit Talwar

**Vice
Chairman**

- Vice Chairman, Max Group and Managing Director of Max Financial Services and Max India
- Seasoned professional with 24 years of experience in Corporate Finance and Investment Banking



Arthur Seter

Director

- Senior Vice President, Deputy Chief Investment Officer and Chief Derivatives Officer of New York Life Insurance
- 38 years of investment experience; CFA charter holder



Niten Malhan

**Independent
Director**

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



D. K. Mittal

**Independent
Director**

- Former Indian Administrative Service (IAS) officer from the batch of 1977
- Served Govt. of India as Secretary-Department of Financial Services; Ministry of Corporate Affairs



**Gauri
Padmanabhan**

**Independent
Director**

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



K.N. Murthy

**Independent
Director**

- 30+ years of experience in Cost & Management Accountancy
- Serving on the boards of ONGC, LIC housing, STCI, Infiniti Retail, APSFC, Max Bupa and NABARD

Dedicated and experienced leadership team with professional management



Sahil Vachani
**Managing
Director & CEO -
MaxVIL**

- Responsible for overall strategic vision, direction and growth of the company
- Prior experience in investment banking with Citigroup & business building in consumer electronics with Dixon Technologies and Dixon appliances



**KS
Ramsinghane**
**Senior advisor –
MEL**

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



Nitin Kumar
CFO - MaxVIL

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



Rishi Raj
**Chief Business
Development
Officer - MaxVIL**

- 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



Ramneek Jain
CEO – MSFL

- 23+ years of work experience in India and USA across various functions such as purchase, marketing, operations, quality, strategy, general management
- Engineer with an MBA in International Business, USA; MS in Strategy & Planning; Executive Education from MIT Boston



Arjunjit Singh
COO – MEL

- Experienced in PE and IB with Fidelity Private equity and UBS IB
- Magna Cum Laude BSc. graduate from Cornell University



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
- Engineering graduate with an MBA in finance, from MDI Gurgaon



Saket Gupta
**Company Secretary
MaxVIL**

- Experienced compliance professional with 13 years of experience at Jubilant FoodWorks, GE power and Max.
- Company Secretary, Law graduate



MaxVIL Q3 & 9M FY20 Performance Analysis



Key Business Priorities

1

Expand Commercial office footprint in NCR

2

Drive occupancy for Max Towers and pre-leasing of Max House (Okhla)

3

Drive tenants experience at Max Towers through community building & tech-enablement

4

Pilot managed office space at Max Towers and scale up with external opportunities

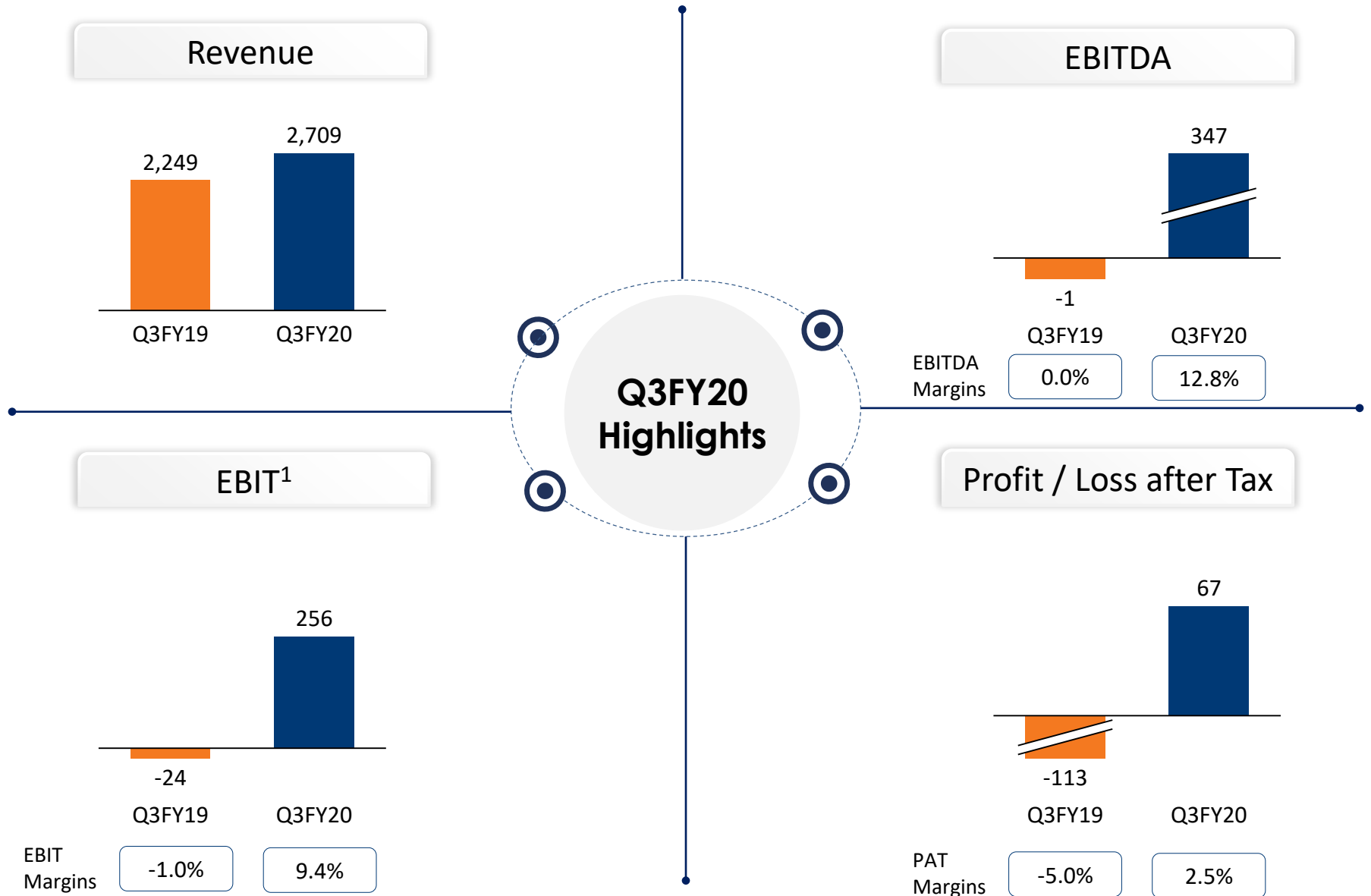
5

Unlock value of speciality films business by pursuing 'Value strategy'

Progress against Priorities

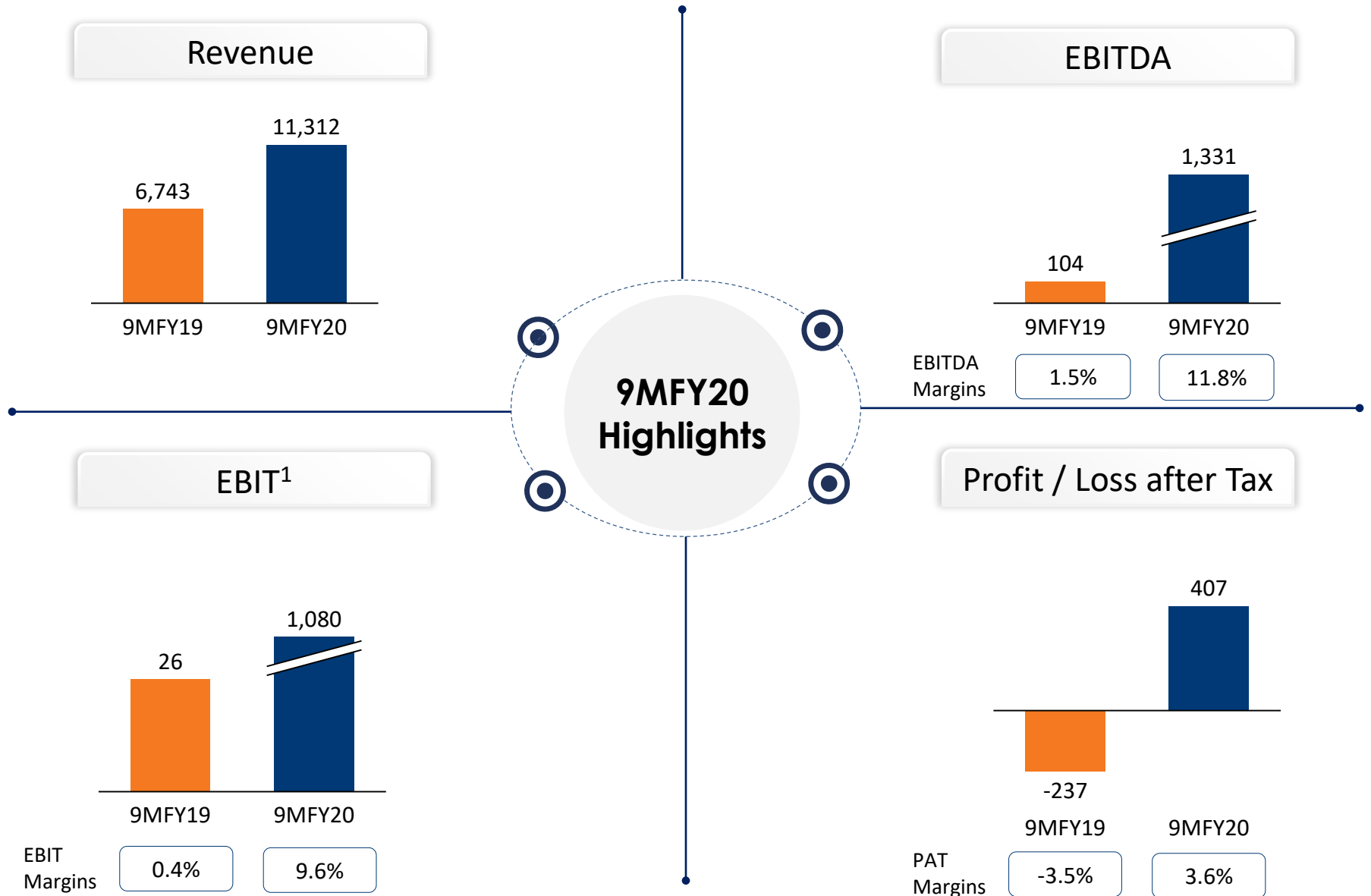
- Re-development: Max House Okhla (Block A) on track to be delivered in Q1 FY 21
- Green field: Registry of land parcel acquired in Sector 129 Noida Expressway completed; Project named Max Square; Building plan ready for submission
- New York Life to co-invest in the development of Max Square Project on Noida Expressway
- Strong pipeline of opportunities under evaluation in NCR
- Max Towers – 2.63 lacs square feet of super area sold; 51% of total project being leased; Strong pipeline to achieve full occupancy in coming 1-2 quarters
- Max House (Okhla) – Pre-lease with WeWork terminated; Strong pipeline of pre-leasing enquiries under evaluation
- 40+ tenant events organized at Max towers; First tenant survey completed with a NPS of 8.27 on scale of 10.00
- Launched Maxcelerate , RE-Tech eco-system
- Secured and delivered first managed office project for a US based technology company
- In active discussions for 5-6 projects in NCR
- YTD FY 20 EBIT at Rs. 585 Mn is 300%+ higher than same period last year
- Performance turnaround aided by management's effort to drive higher mix of value-added speciality films (40%), off-take of recyclability products with brands and continued cost and asset optimization drive
- A new Metallizer line with capacity of 5 KTPA approved to be commissioned by Q3 FY 21

MaxVIL financial performance on a positive trajectory - Q3 FY20



¹ EBIT includes other income

MaxVIL financial performance on a positive trajectory – 9M FY20

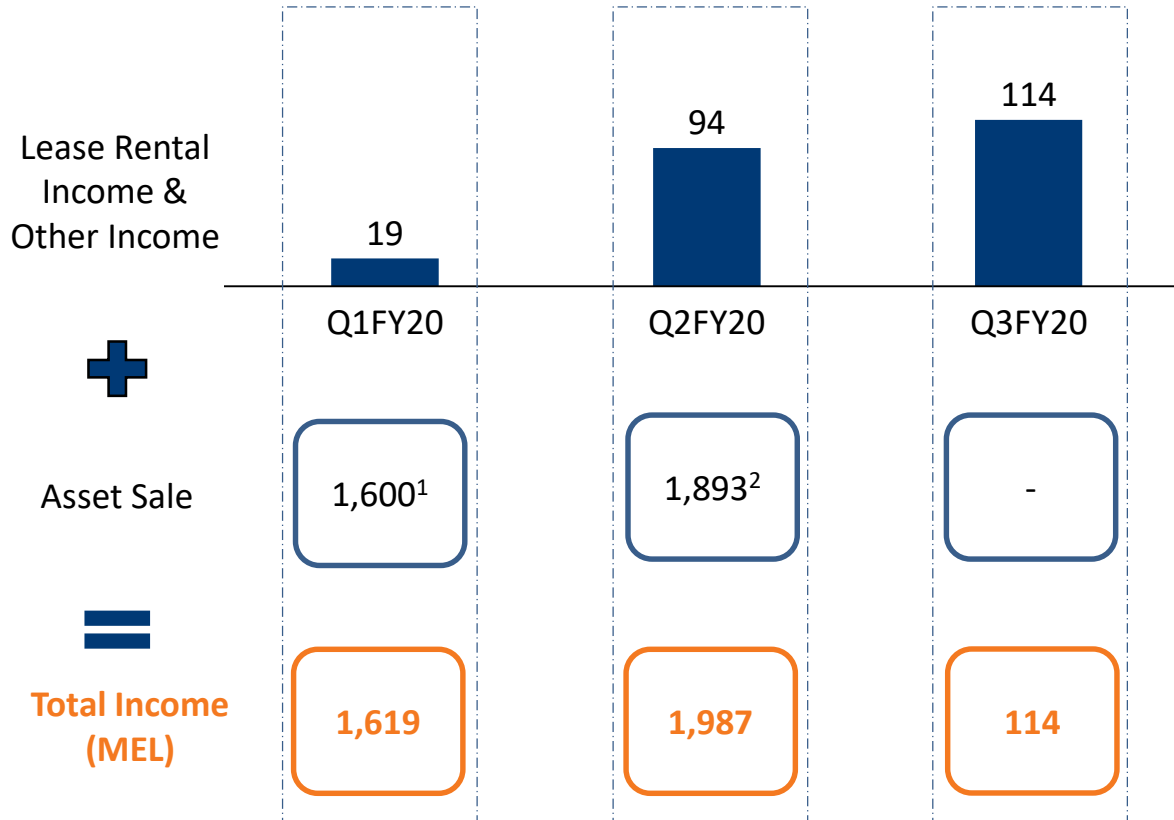


¹ EBIT includes other income

MaxVIL financial performance on a positive trajectory – P&L

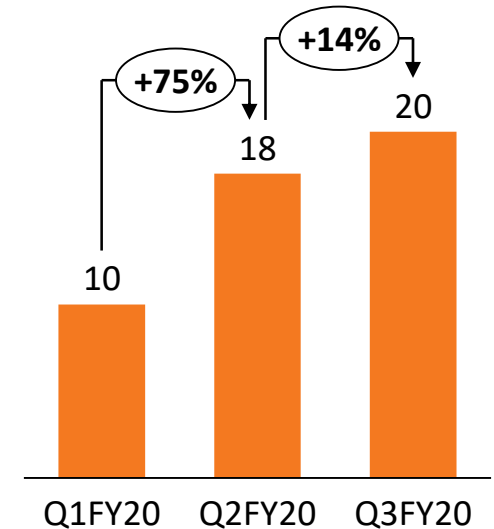
Consolidated Profit & Loss (In Rs. Mn)	Q3FY20	Q3FY19	Y-o-Y%	9MFY20	9MFY19	Y-o-Y%
Net Sales	2,709	2,249	20%	11,312	6,743	68%
Cost of Goods Sold	1,822	1,852		8,492	5,448	
Gross Profit	887	397	123%	2,820	1,296	118%
Employee benefit expense	140	111		378	304	
Other expenses	399	286		1,112	888	
EBITDA	347	-1	-	1,331	104	1181%
EBITDA Margin	12.8%	0.0%		11.8%	1.5%	
Depreciation	122	82		344	223	
Other Income	30	59		94	145	
EBIT	256	-24	-	1080	26	3994%
Finance Cost	185	114		489	282	
PBT	71	-138		592	-256	
Tax	4	-25		185	-19	
Profit after tax	67	-113	-	407	-237	-

Max Estates Limited (In Mn. Rs.)



Max Asset Services (In Mn. Rs.)

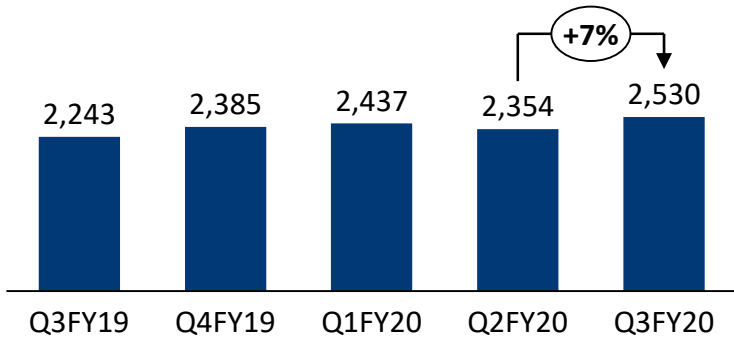
Revenue



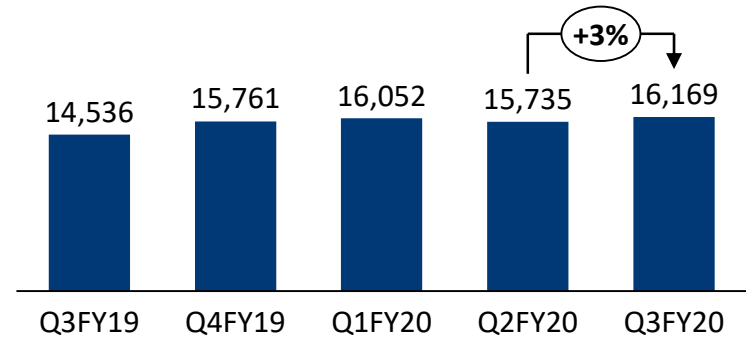
^{1,2} Sale income recognised for a part sale in Max Towers

Max Speciality Films (In Mn. Rs.)

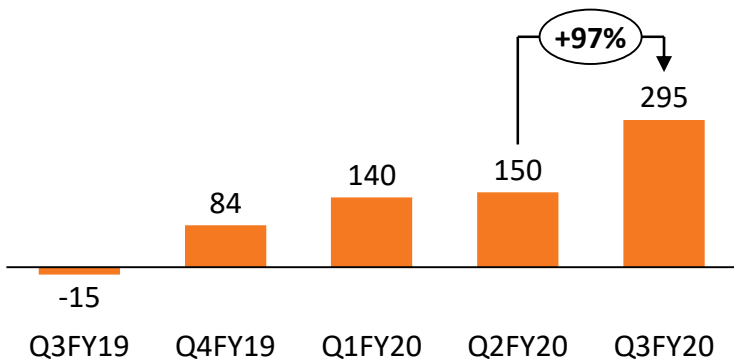
Revenue



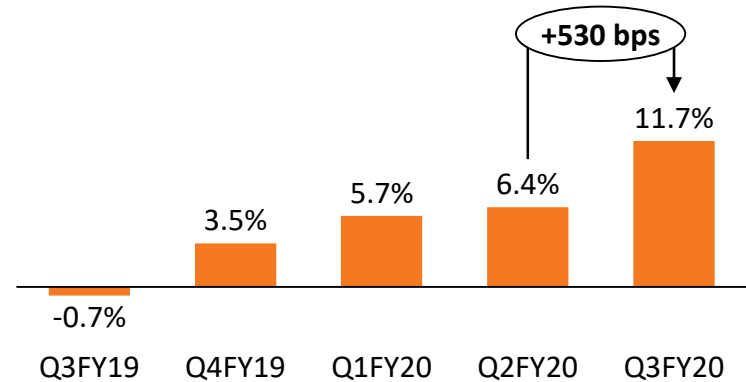
Volumes (MT)



EBIT

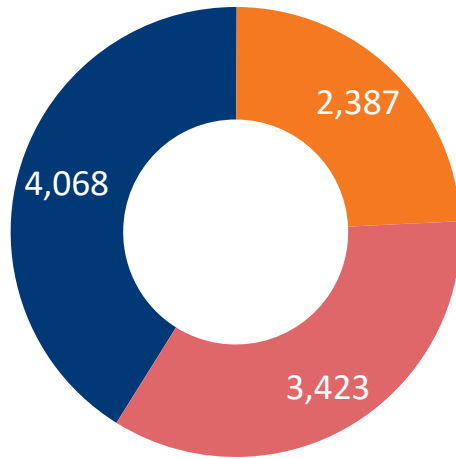


EBIT Margins

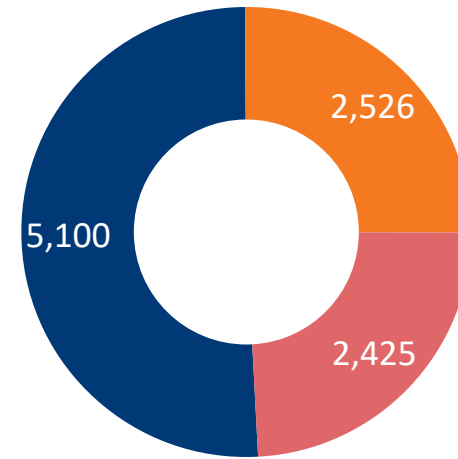


Net Asset Allocation (Rs. Mn)

As on Sep-19



As on Dec-19



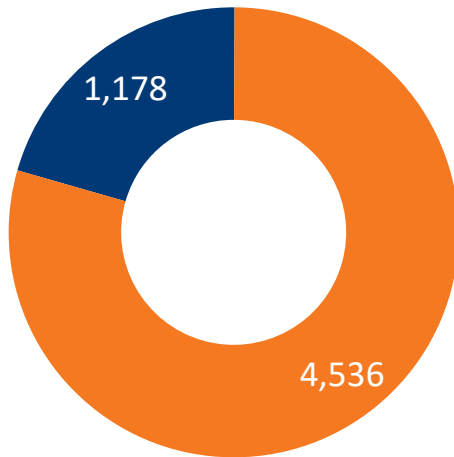
RE Businesses MSFL Others

RE Businesses = Max Estates & Max Asset Services
Others = Max I. and unallocated

Future capital allocation will be primarily towards Real Estate & its allied businesses

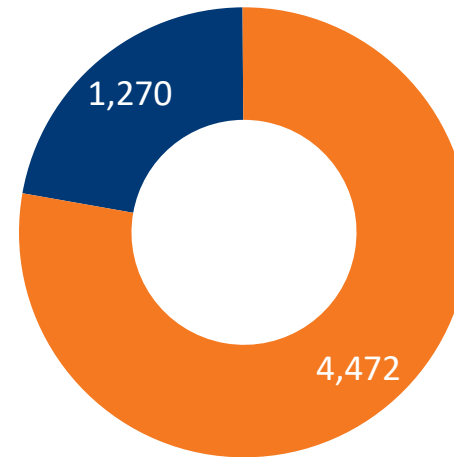
Segment Wise Debt

Business wise debt
As on Mar-19



Cash & Equivalents –
Rs. 1,194 Mn

Business wise debt
As on Dec-19



Cash & Equivalents –
Rs. 2,151 Mn

MEL MSFL

- Consolidated Debt¹ / Equity as of Dec-19 = 0.57
- Consolidated Net Debt¹ / Equity as of Dec-19 = 0.37

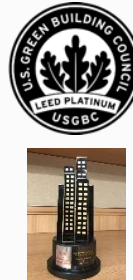
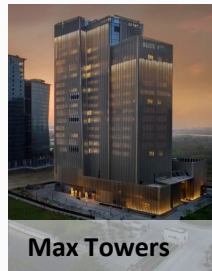
¹ Debt includes Long Term & Short Term Debt

ESG (Environmental, Social and Governance) oriented investing has experienced a meteoric rise – **global sustainable investment now tops USD 30 trillion¹**, up 68 percent since 2014 and tenfold since 2004

ESG Description²

Illustrative examples from MaxVIL portfolio

E, environmental criteria, includes the energy the company takes in and the waste it discharges, the resources it needs, and the consequences for living beings as a result.



LEED certification the most widely used and globally recognized symbol of sustainability achievement

Most environment friendly commercial space



ISO Certification – EMS³

S, social criteria, addresses the relationships the company has and the reputation it fosters with people and institutions in the communities where you do business.



MaxVIL Family Day



CSR Arm of the group working with underprivileged since 2008 and touched lives of 34 Lacs people



P U L S E

Implementing “work well” philosophy to enhance tenant experience

G, governance, is the internal system of practices, controls, and procedures the company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders.

- MaxVIL has a well established governance mechanism and its board of directors include acclaimed domain experts. Please [Click Here](#) for Board of Directors
- The roles of shareholders, board and management are clearly defined which enables transparency and risk management while at the same time ensuring operational freedom to the leadership team.

1. Global sustainable investment review 2018, Global sustainable investment alliance 2018, gsi-alliance.org
 2. McKinsey Quarterly Article – Five Ways that ESG creates value, November 2019 article
 3. Environment management system

Real Estate Sector – A deep dive on Commercial Office Space

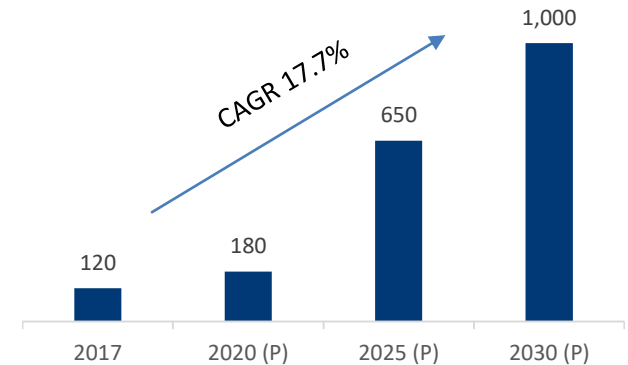


Indian Real Estate Sector is emerging as an attractive asset class for global investors

Real Estate sector drives the Indian economy

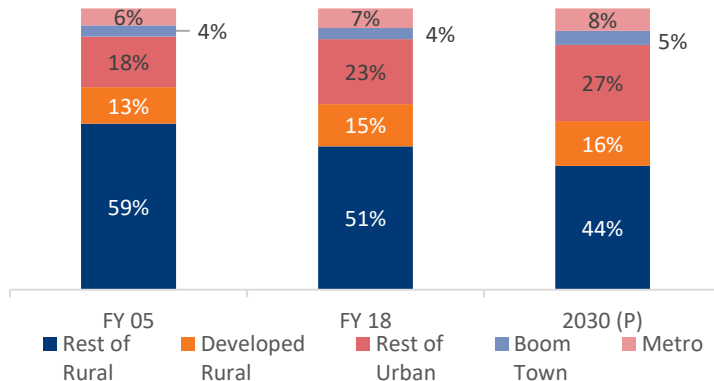


Indian Real Estate market size (USD Bn)³

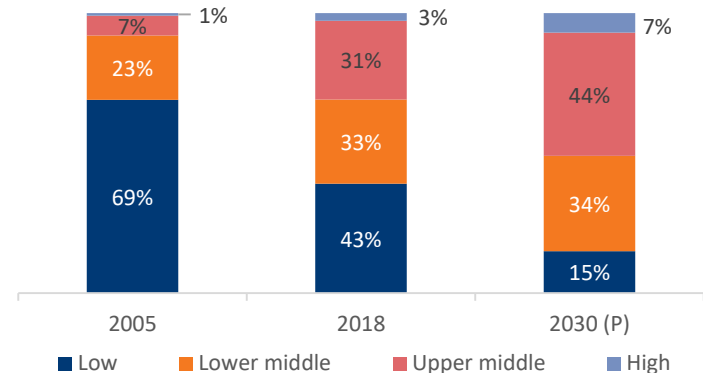


Factors driving the Indian Real Estate market

Increasing in urban population ²



Rising in household income in India²



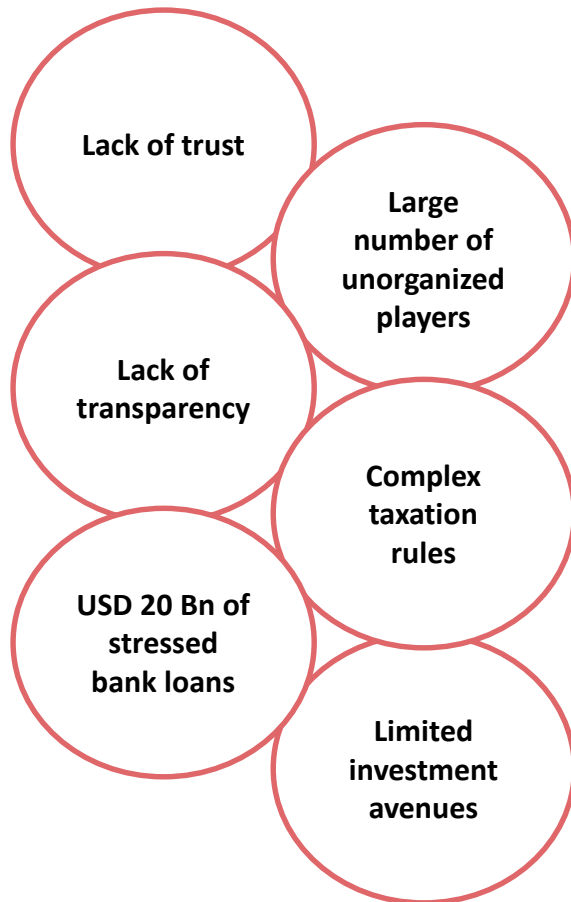
1. Source: [ET Article](#)

2. Source: CBRE-CREDAI report- India 2030 Exploring the future

3 Source: KPMG report - Indian real estate construction: Consolidating for growth

Widespread regulatory reforms aimed at greater transparency and better governance standards

Issues faced by Indian Real Estate Sector



Regulatory Reforms Introduced

1

Real Estate Regulatory Act

- ✓ Aimed at consumer protection, the Act imposes high costs and penalties for non-compliance on developers thereby driving smaller, unorganized players out of the industry

2

Insolvency & Bankruptcy code

- ✓ Enables lenders to enforce their claims
- ✓ Speedier time-bound resolution of stressed loans

3

Tax & Accounting

- ✓ Introduction of Goods and Services Tax (GST) has replaced multiple taxes with a unified tax regime
- ✓ New accounting standard (Ind AS 115) to improve transparency of the financial statements in the sector

4

1st REIT listing

- ✓ Successful listing of Embassy Office Parks, India's first-ever REIT has given a significant new monetization option with tax benefits for developers and an attractive exit option for investors

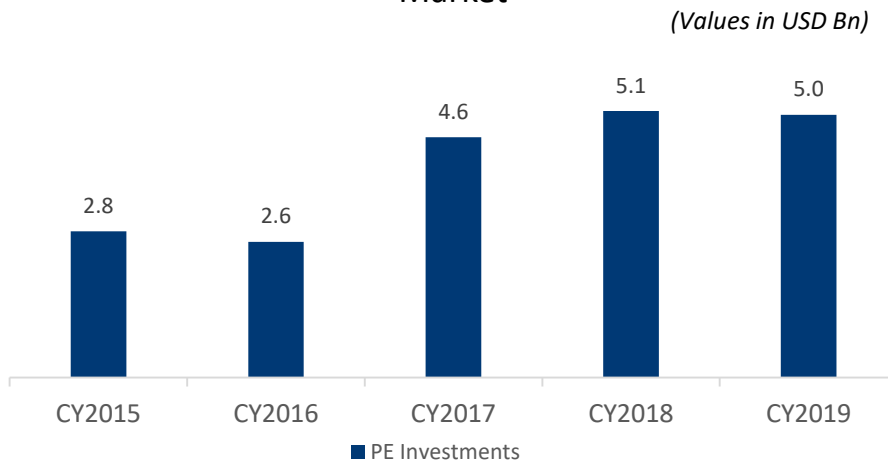
Regulatory reforms have catalyzed a conducive investment environment for international investors & paved way for following structural changes

1 More structured & corporatized : Reforms have pushed for greater compliance, transparency, accountability to make the sector financially disciplined.

2 Improved Standard of assets: The foreign capital investment in indian real estate has led to improved asset quality matching global standards.

3 Consolidation amongst developers – On going reforms created a need for a large corporate structure in the industry which is why industry is seeing consolidation. More than half the developers active in 2011-12 have left the market by 2017-18¹.

Increased investment momentum by PEs in Indian Real Estate Market²

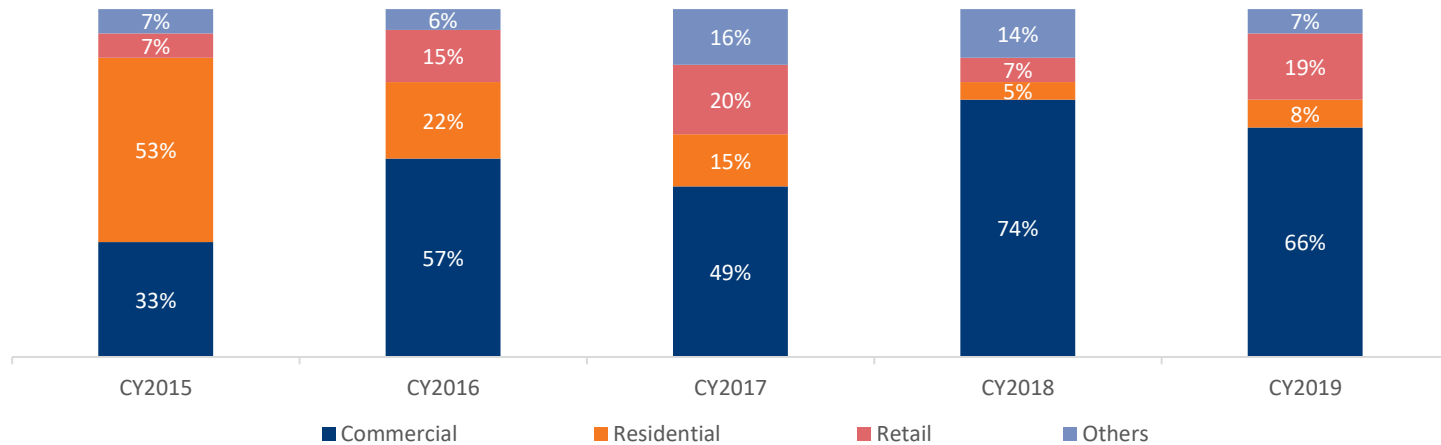


Traction from foreign marquee investors³



1. Source: <https://housing.com/news/number-of-developers-shrink-by-over-50-in-top-9-indian-cities-report/>
 2. Source: Anarock published report named 'Year end Market Monitor For Capital Flows in Real Estate 2019'
 3. Source: News articles

Low risk and predictable cashflows have led to a preference for investments in commercial assets from residential assets ¹



Why commercial assets are an attractive investment ?

- 1 One of the fastest growing segments with a current 12-15% share of the overall real estate market²
- 2 Stable yields given by fixed rentals from long term contracts alongside potential for capital appreciation
- 3 Low vacancy levels and limited supply among “Grade A” offices in the top micro-markets across tier-I cities
- 4 Demand from high quality tenants; shift from Buy to Lease model by MNCs and service businesses
- 5 Higher yield potential in a low interest-rate environment with muted fixed-income returns; offers diversification benefits
- 6 Easier exits due to strong demand and potential to list income-yielding assets under REITs

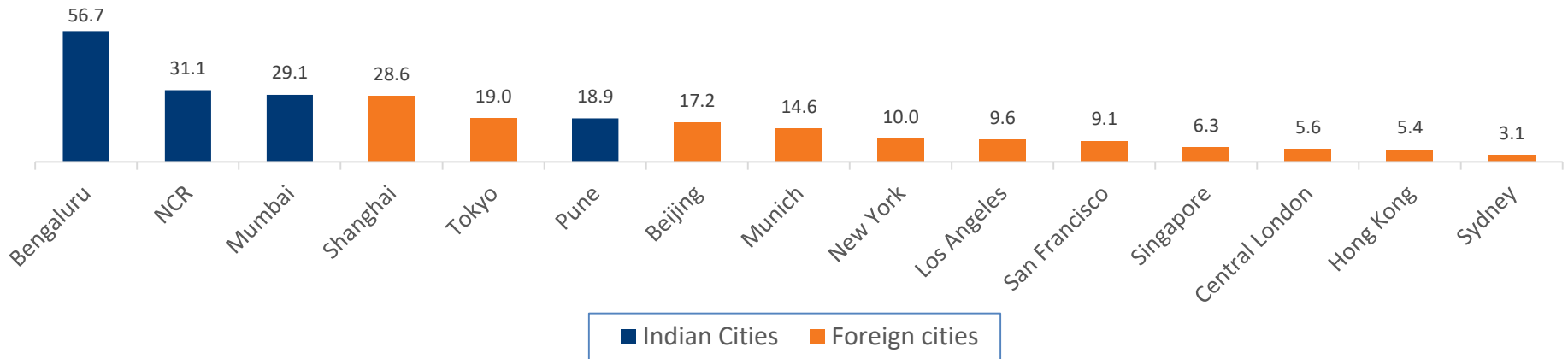
1. Source: Anarock published report named 'Private Equity in Indian Real Estate' & 'Year end Market Monitor For Capital Flows in Real Estate 2019'
 2. <https://www.livemint.com/news/india/office-real-estate-is-defying-the-slowdown-1566745289885.html>

Incremental growth of Indian Commercial Real Estate is higher than the rest of the world

Driven by India's fast economic growth, Indian commercial real estate has seen robust growth¹

Absorption CY 2013 – Q1 2018

(Absorption in msf)



Commercial RE sector in India is expected to continue its growth; rise in global occupants is improving the quality of commercial assets

1 Global occupiers: More than 1,150 MNCs have established global in house centers (GICs) in India; trend is expected to strengthen²

2 Indian cities amongst world's top job producing cities: Delhi NCR ranked 3rd, Bengaluru 6th and Mumbai 19th among the top job producing cities in the world³

3 Rise in pre-leasing: Limited supply of quality Grade-A assets is leading occupiers to pre-commit leasing of office spaces⁴

4 Corporate reforms: Corporate tax rate cut and improved Ease of Doing Business rankings to make India globally competitive and attract new investments⁴

1. Source: CBRE Research, 2018

2. Source: <https://community.nasscom.in/communities/global-in-house-centers/digital-technologies-are-bringing-global-companies-to-india.html>

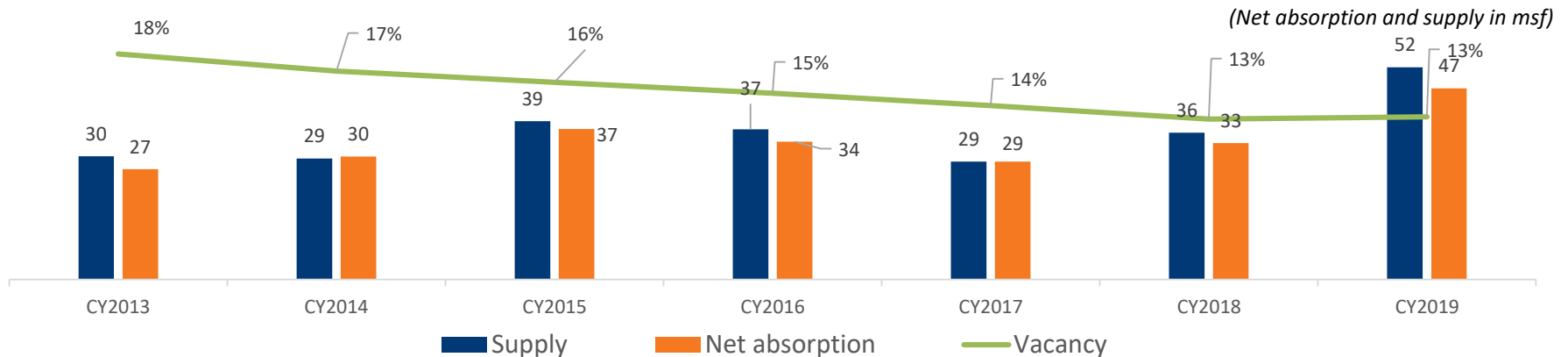
3. Source: Colliers research 2019

4. Source: CBRE report – India Office MarketView Q3 2019

Strong supply – absorption dynamics indicate bullish prospects for commercial assets in India

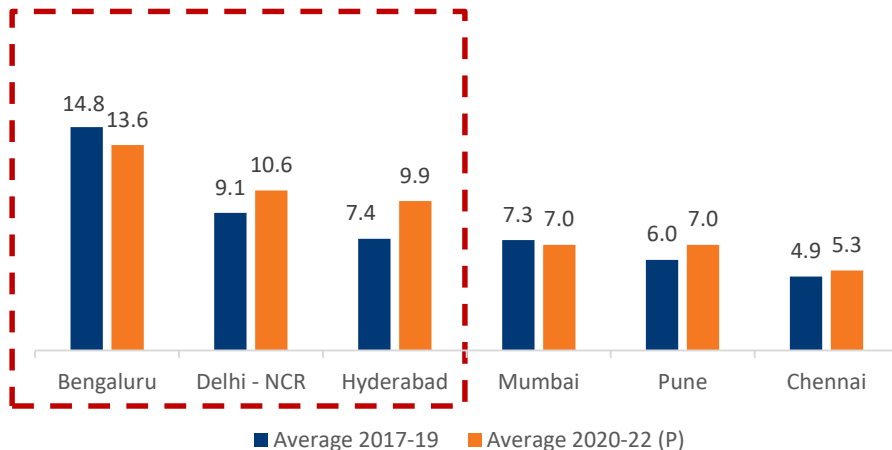
Top 3 cities dominate Indian real estate market

Indian Commercial Real Estate market on a growth trajectory with decadal low vacancy rates



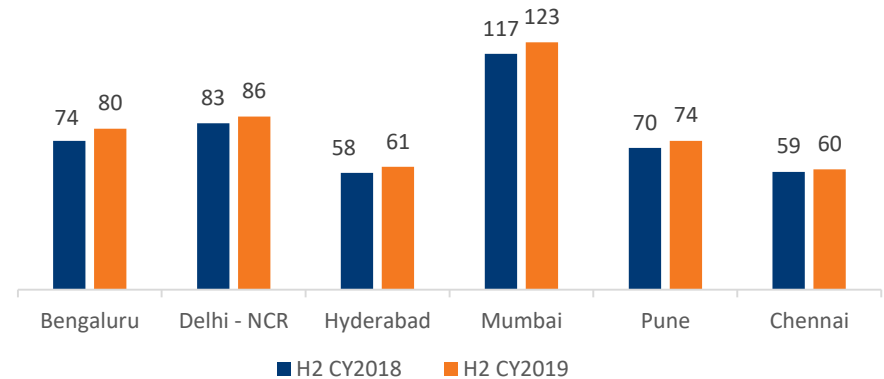
Top 3 cities contribute >50% of total absorption²

(Annual Average Gross Absorption in msf)



Rents have increased across every city³

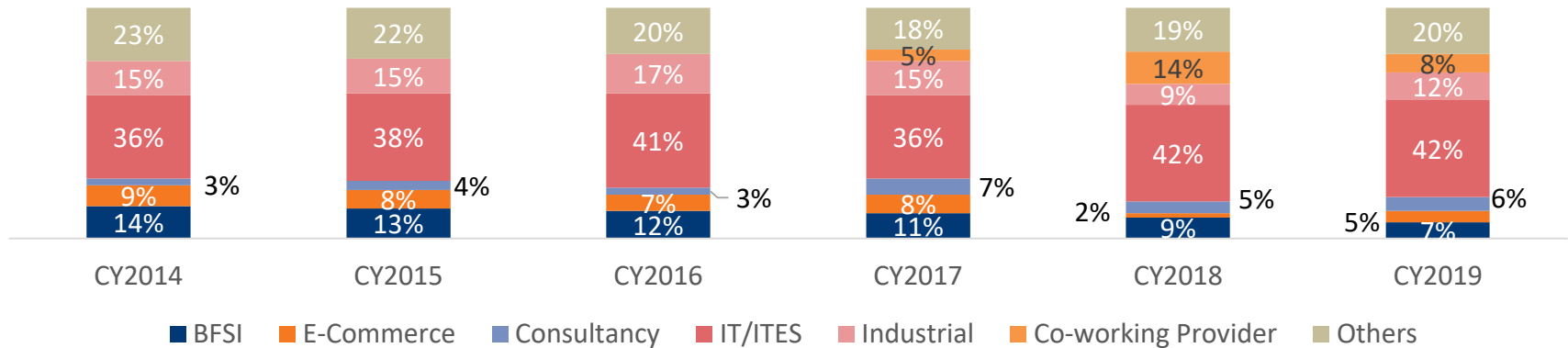
(Rents in INR psf per month)



1. Source: JLL reports- Future of India Real Estate: Deciphering the mid-term perspective, India Real Estate Market Update 2019 : Office, ICICI Securities report on Indian Real Estate
 2. Source: Colliers report – India Market Outlook 2020
 3. Source : Knight Frank Report – India Real Estate January – June 2019 & India Real Estate Residential & Office – July – December 2019

Technology, sustainability and employee well being – new trendsetters of future office space

Pan India office occupier distribution: IT/ ITeS remains dominant office occupier across cities with increase in share of co-working space providers¹



Evolution of occupier demand leading to modern-day office space requirements²

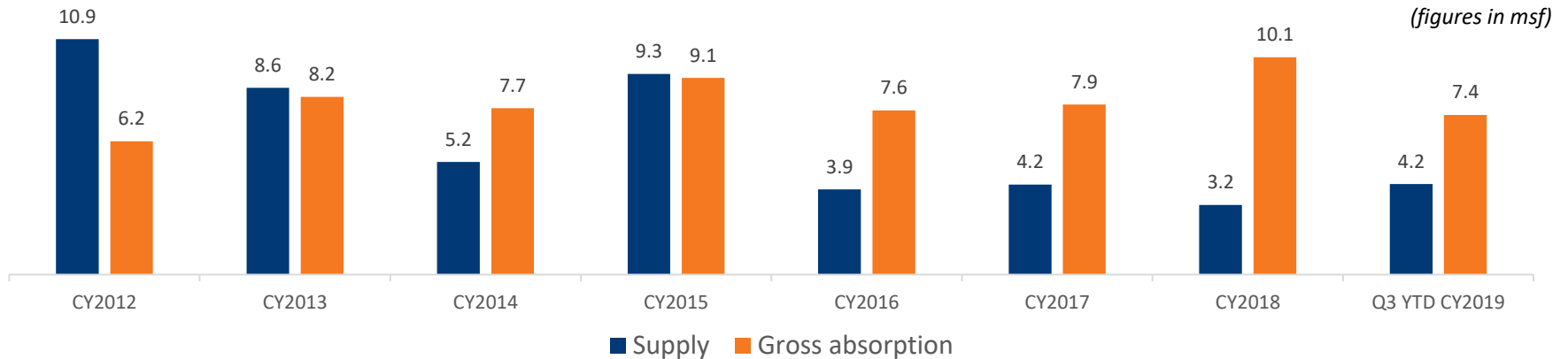
- 1 Space as a service on demand**
 - Blended space offering including traditional space as well as on-demand/ flexible space for events and meetings
- 2 Wellness in building design**
 - Biophilic design principles to enhance the health and productivity of building occupants
- 3 Curated experiences**
 - Hospitality infused buildings including a broad range of amenities and supporting services such as auditorium, F&B, wellness centers, etc.
- 4 Technology to improve tenant engagement**
 - Customized workplace solutions by integrating property services and amenities with digital technology

New demands leading to creation of new grade 'A' office spaces

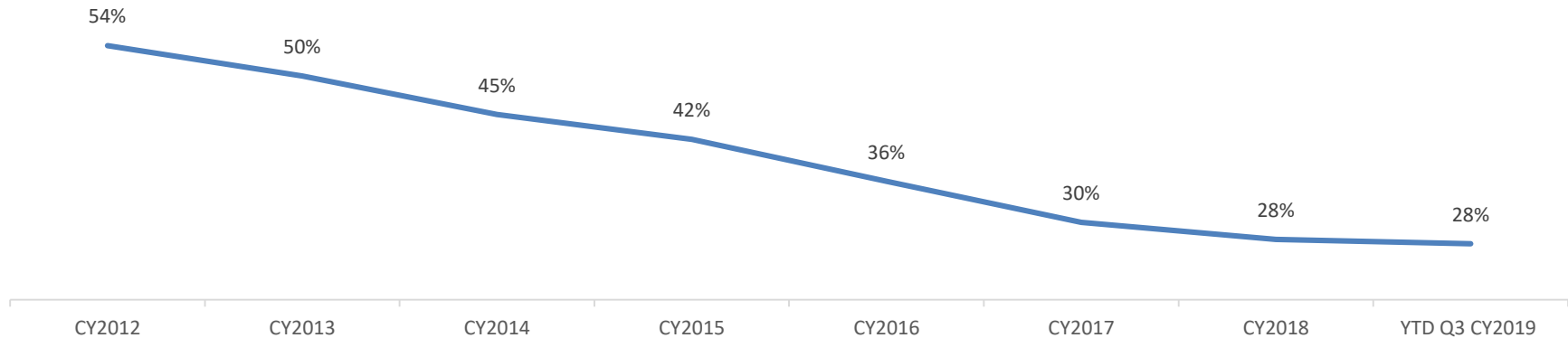
1. Source :JLL report : emerging trends in India's office sector, India Real Estate Market Update 2019-Office
 2. Source: CBRE report - The Hotelisation of Office Space - New Approaches to Future-proofing Commercial Portfolios

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 supply¹



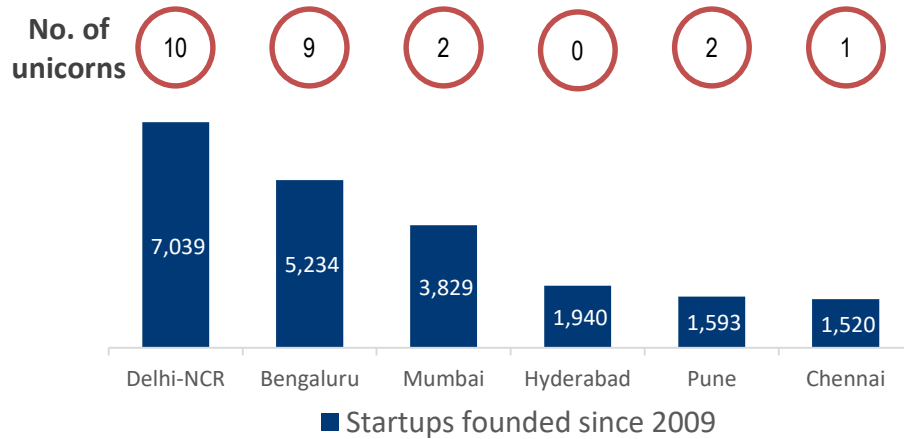
Vacancy rates in Delhi-NCR have come down drastically...Although overall vacancy still remains high, quality developer owned grade A assets have low vacancy rates^{1,2}



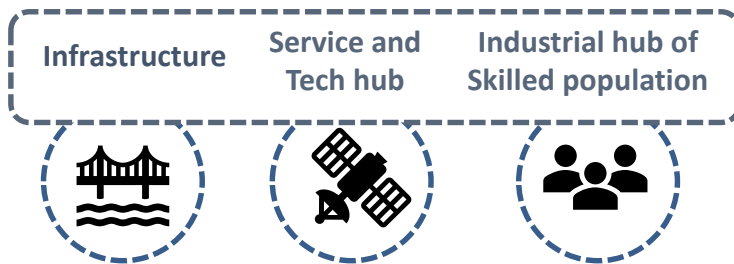
1. Source: Collier Report - February 2019 | NCR | Office Property Market Overview - Q4
 2. Source: Vacancy rates include both strata sold and developer owned

Delhi-NCR provides an ecosystem leading to consistent demand of Commercial Real Estate

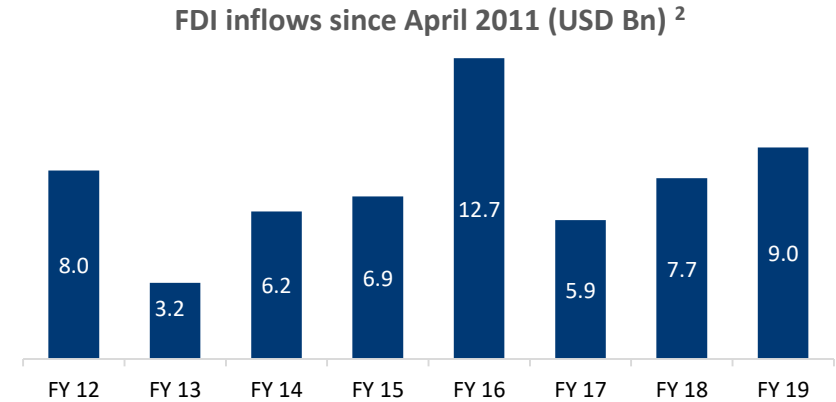
Delhi-NCR is the destination for new companies; houses the largest number of active start-ups in India ¹



Conducive moat of policies adopted by the local authorities...

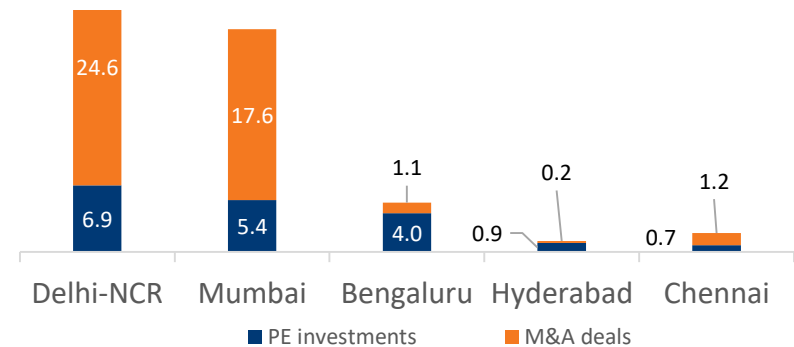


Consistent FDI inflows totalling ~ USD 84.6 Bn from FY 01 in Delhi-NCR region has given rise to diversified industries in Delhi²



... has made Delhi a preferred destination for investors³

(All values in USD Bn)



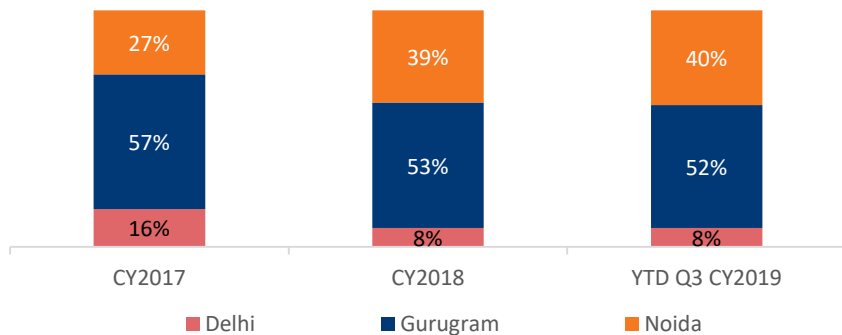
1. Source: 'Turbocharging the Delhi-NCR start-up ecosystem' by TiE and Zinnov
 2. Source: IBEF report on Delhi – June 2019
 3. Source: VCC edge report - 2018 Annual Deal Report

Delhi-NCR office volumes increase to come from Gurugram and Noida



	Gurugram	Noida	Delhi
Market Share ¹	52%	40%	8%
Gross absorption (YTD Q3 '19) in msf ²	3.9	2.9	0.65
Supply addition (YTD Q3 '19) in msf ²	1.2	3.0	0.2
Grade A office stock in msf ³	72.7	26.9	9.5
Rentals in INR psf per month (Q3 '19) ²	76.2	60.0	151.4
Vacancy in % ²	27.4%	34.8%	5.6%

Gradual shift of absorption from Gurugram to Noida⁴



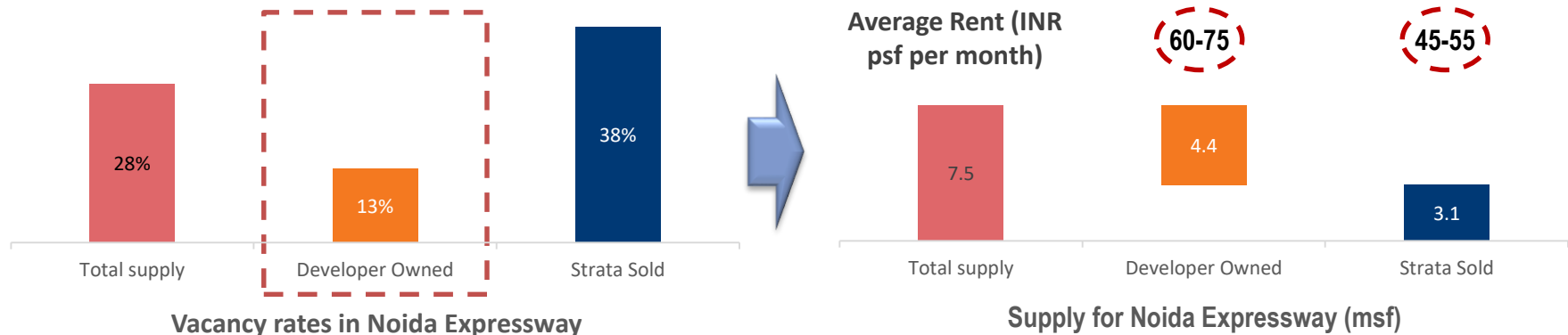
Vacancy is skewed on the higher side due to significantly high vacancy in the strata sold vs. developer owned commercial office assets

1. Market Share by absorption
2. Source: Colliers - Office snapshot_Q32019
3. Source: Cushman and Wakefield report – 'India Delhi-NCR office Q3 2019'
4. Source: Colliers reports – 2019 Office Market Snapshot – Q3, 2018-NCR-OPMO-Q4, 2018-OPMO, 2018-Delhi-OPMO-, 2018-Gurugram-OPMO, 2018-Noida-OPMO

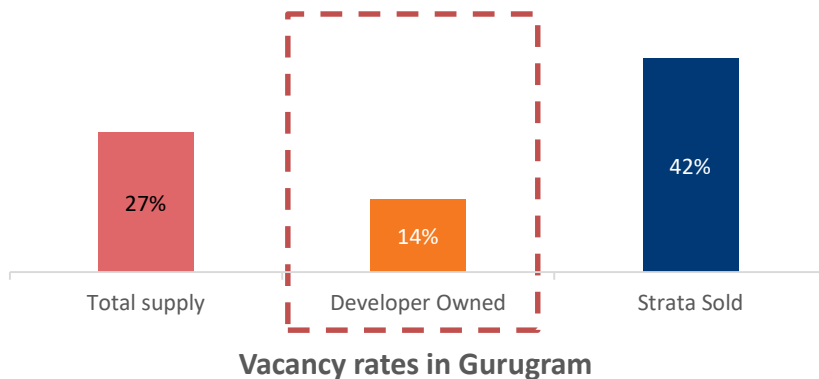
Developer owned buildings in Delhi-NCR have significantly lower vacancy rates than strata sold buildings

Vacancy rates in Delhi-NCR inflated by strata sold buildings

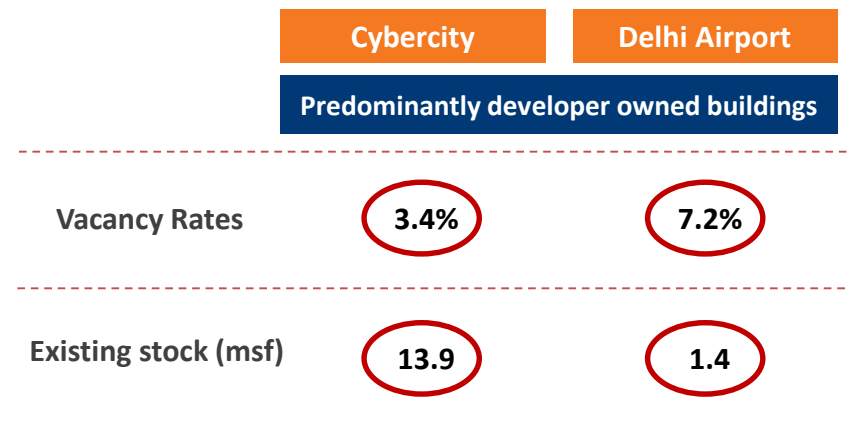
Case Study 1: Noida Expressway submarket: accounts for ~50% absorption in Noida¹



Case Study 2: Gurugram micro-market¹



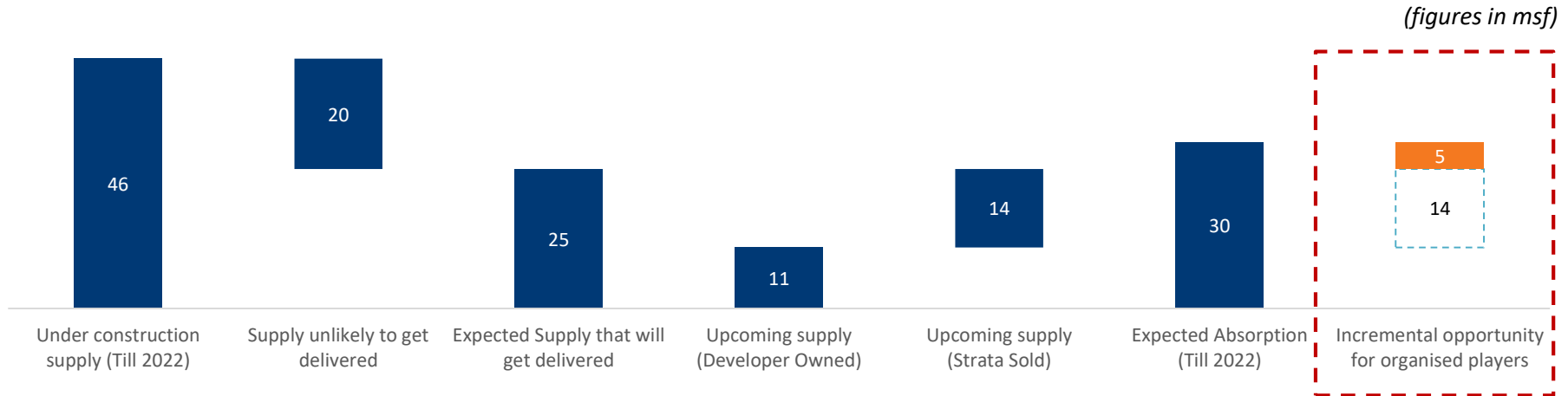
Case Study 3: Cybercity and Aerocity submarkets²



1. Management internal research and analysis
 2. Sourced from Cushman and Wakefield report - Delhi NCR office marketbeat Q3 2019

Large number of under-construction projects likely to remain incomplete creating an opportunity to capture market share

Opportunity for an organised developer to fill the demand gap created in the market due to under construction supply that will get stuck^{1,2}



Organised players with following attributes stand to gain disproportionate share of the market

- Large corporate developers with exemplary governance
- Superior ability to attract capital
- Proven track record and operational experience in the region
- Clarity on target market and asset class focus
- Ability to develop assets that meet the evolving office space requirements

1. Supply Source: Management internal research and analysis; property.jll.co.in

2. Absorption source: Colliers report - 2018-NCR-OPMO-Q4, 2019-Office-Market-Snapshot-Q3, Internal Analysis



Real Estate Business, the
growth engine for MaxVIL

Over 20 year track record of state of the art developments across hospitals, hospitality, senior living

- Headquartered in Noida & focuses on Real Estate development in North India and National Capital Region
- Executed 5 mn sq ft of landmark projects across the commercial, residential, hospitality, institutional, senior living and manufacturing

Max Group – Select Real Estate Projects

Healthcare Projects



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

Senior Living



Antara Senior Living, Dehradun

India's first integrated luxury senior living community – Antara Senior Living is spread over 13.5 acres, located in Dehradun. Project management, operation & development has been taken care in-house

antaraseniorliving.com

Hospitality Projects¹



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



Leeu House, S.Africa

Leeu Collection, executed and operated by the Group presently comprises 5 five star properties with 3 in South Africa and 1 in Lake District ,England & 1 in Florence, Italy.

leeucollection.com

Manufacturing



Max Speciality Films, Chandigarh

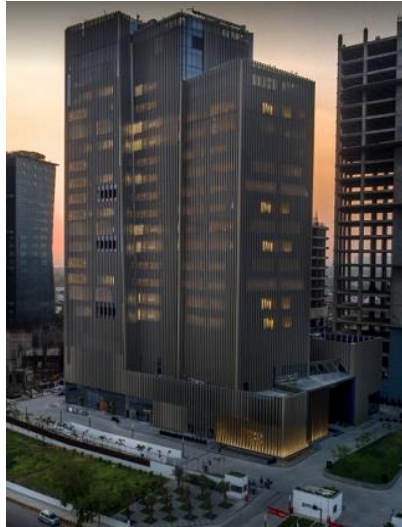
Pioneers in developing USFDA approved factories in India (in collaboration with Toyo Jozo, Japan) spread across 20 acres and successfully executed manufacturing facilities for Max Speciality Films

maxspecialityfilms.com

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 Limited

1. Part of Max Group private businesses

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 1st phase.
Phase 2 constituting ~2,00,000 sq. ft.
to commence construction in Q1FY21

Residential



222 Rajpur: Dehradun

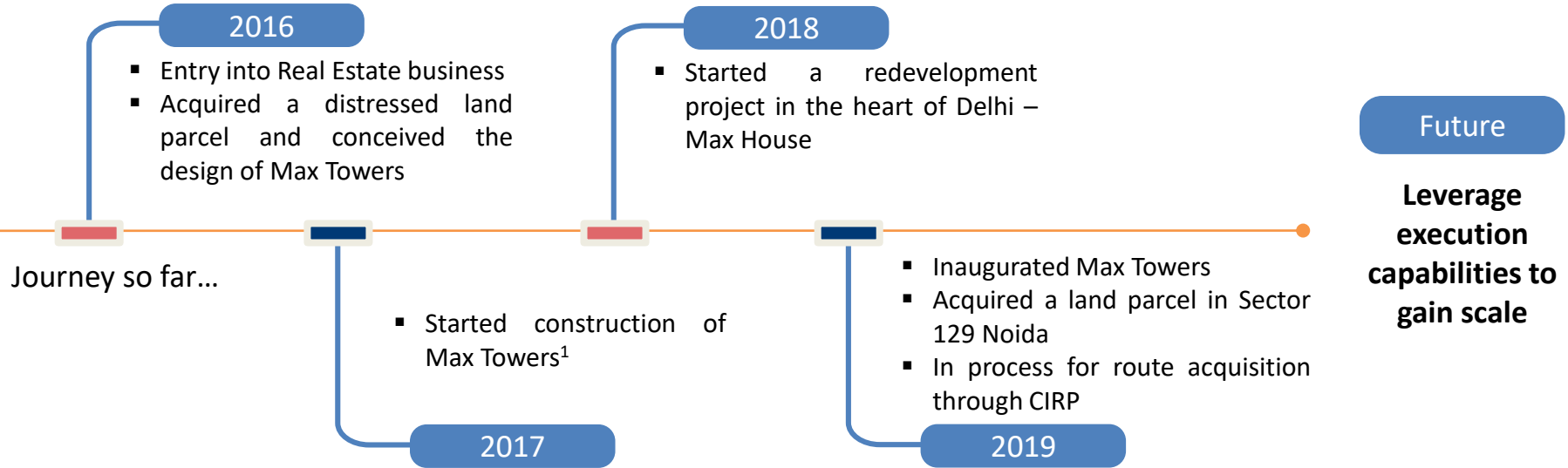
Spread across 5 acres, 222 Rajpur is a
luxury gated community offering a limited
inventory of 22 residences located on the
most exclusive location within Dehradun,
a capital city of a state in North India

MEL's **current project portfolio comprises of 1 Mn.+ sq. ft.** across the residential and commercial segments

MaxVIL ideally positioned to gain from current churn in Delhi-NCR's Real Estate market



Key Considerations	Approach
Investment Strategy	<ul style="list-style-type: none">Primarily commercial office and associated retail in the near term
Geographical Focus	<ul style="list-style-type: none">National Capital Region (NCR) with focus on Gurgaon, Delhi and Noida cities
Growth medium	<ul style="list-style-type: none">Multiple models including Development Manager, Joint Development and Outright purchase
Development Size	<ul style="list-style-type: none">0.5 – 1 mn sq ft per phase of development
Underwriting Highlights	<ul style="list-style-type: none">For outright purchase and Joint development, looking for distressed deals including companies undergoing insolvency proceedingsCo-investment with fund / strategic partners in case of outright purchaseRental underwriting at prevailing rates for Grade A developments
Decision Making	<ul style="list-style-type: none">Research led with deep on the field for micro market study of demand and supply, competitive dynamics, customer preferences and supply gaps
Returns	<ul style="list-style-type: none">Target post tax IRR : High Teens



Developed end to end execution capabilities to develop quality Grade A assets

Exhibited execution skills in

- Land Sourcing and regulatory approvals
- Design
- Construction Execution
- Leasing
- Asset Operations and management



Max Towers



Max House

¹ From G+2 levels

CIRP – Corporate Insolvency Resolution Process under NCLT

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 rights
- Adjacent stalled projects provide synergistic expansion opportunities

Design excellence

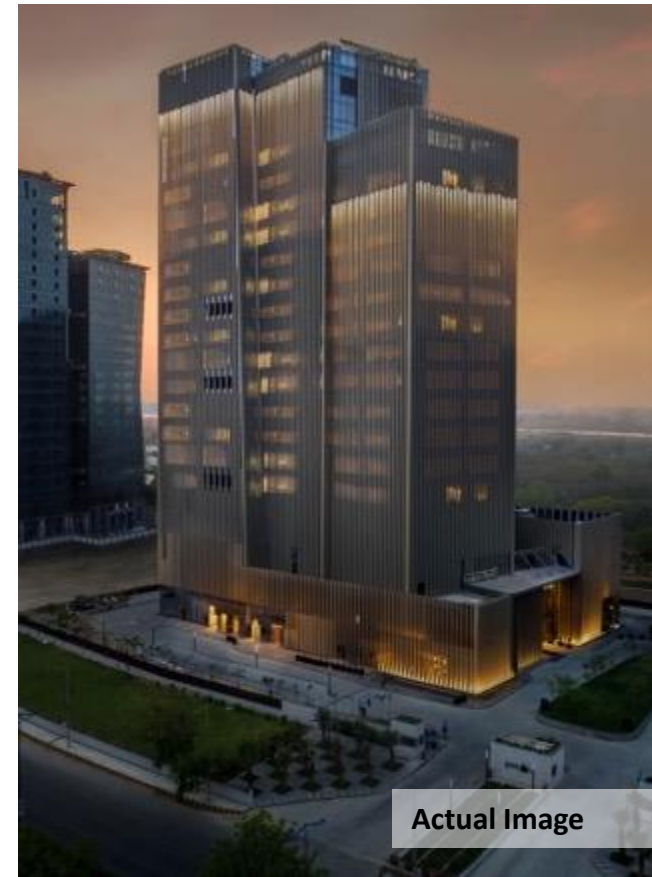
- Certified LEED Platinum rated building as per USGBC
- Designed by Gensler (UK) and Esteva i Esteva (Spain)
- Artwork by renowned South African artist Angus Van Zyl Taylor

Construction expertise

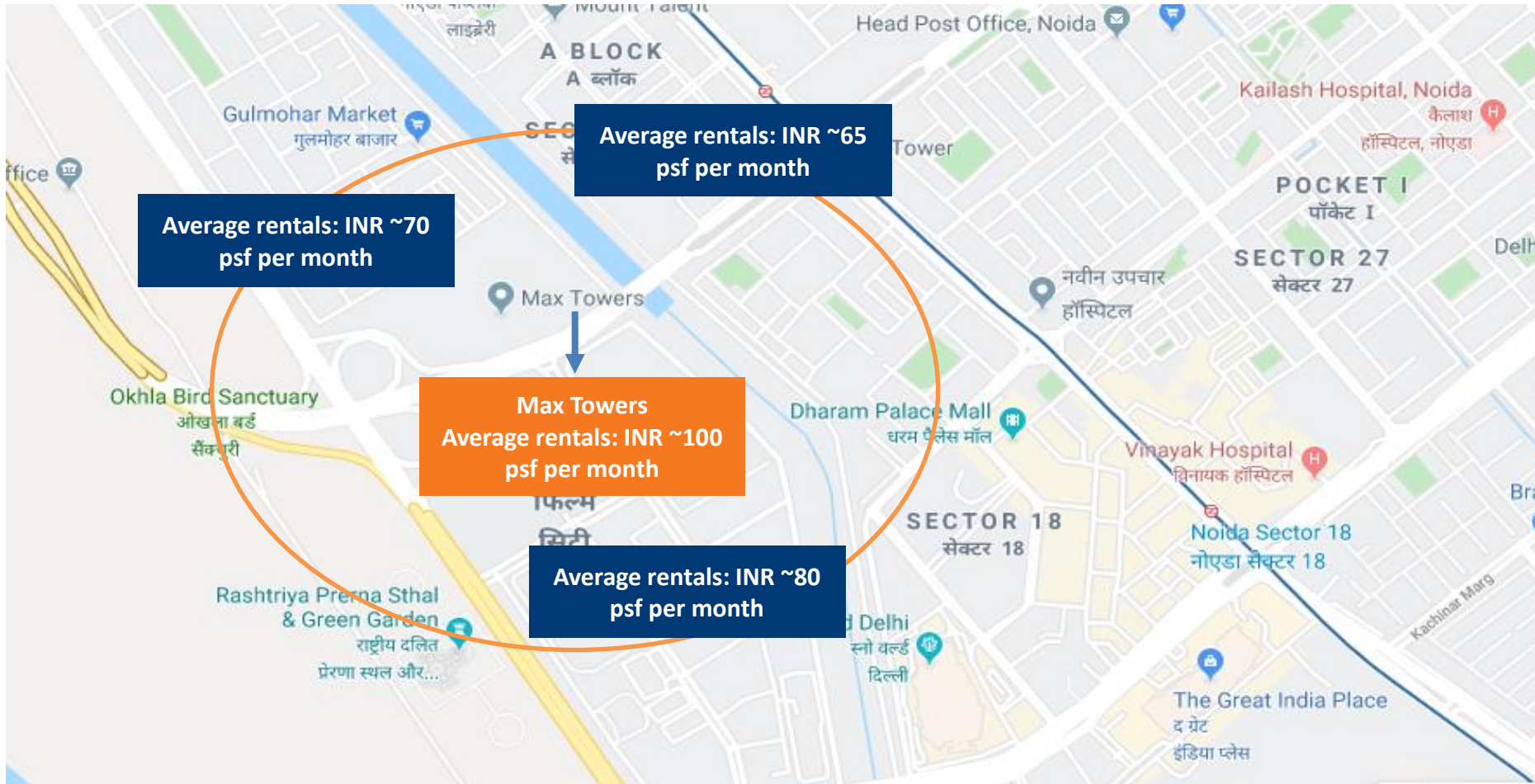
- Started construction of Max Towers on distressed land parcel in 2017
- Executed construction of Max Towers in a record duration
- Launched Tower for leasing in April 2019

Leasing

- Occupied by top brands such as Regus, Delphix, Udacity, Kama Ayurveda, L'Opera, Crossword among others
- Leasing at ~25-40% premium to micro-market rentals



Max Towers – showing capability to command premium rental



Max Towers commands significant premium in rentals compared to adjacent properties

Not Exhaustive



International advanced media solutions company



Full service co-working multinational part of the IWG Group



US-based award winning database management company



Amongst the largest full service Indian Legal firms



US-based education technology company



A high-end, authentic pastry, bakery house and Salon de Thé, specializing in French products



French transnational corporate specializing in environmental engineering



Luxury wellness cosmetics company



International supplier of geographic information system software

A Fortune 500 Electrical Company

An Indian based Energy firm

Identification of lucrative opportunities

- Proposed to redevelop a building in the heart of Delhi
- Location advantage - Well connected to other business districts in the NCR
- Construction in two phases – Block A and Block BCD

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)

- Construction based on LEED Gold specifications
- Civil structure of the building is complete, services work underway
- Project delivery for Block A scheduled for May 2020
- Construction for Block BCD to commence in H1FY21

Leasing

- Currently evoking strong interest from multiple prospective tenants



Max House – Block A execution underway at full speed

November 2018
Existing building demolished;
construction started



March 2019
Structure completed up to L3



June 2019
Structure completed upto L6



June 2020
Proposed completion

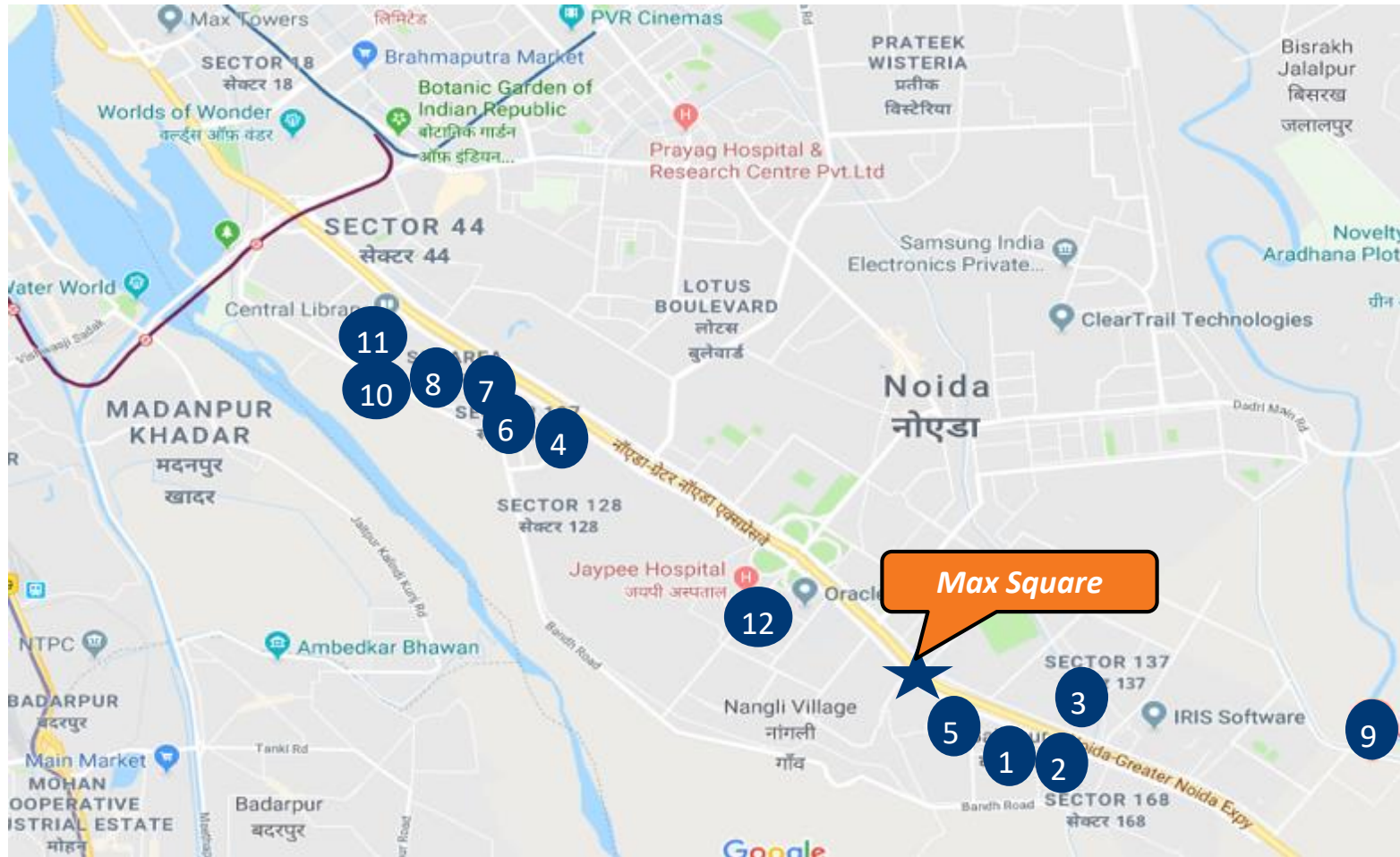


January 2020
Façade & Services installation



September 2019
Structure completed

Max Square, a greenfield acquisition on NOIDA Expressway (1/2)



Some other office complexes on the NOIDA Expressway:

1. Candor Infospace - Infopark	4. IHDP Business Park	7. Lotus Business Park	10. Prius Global
2. Assotech Business Cresterra	5. Stellar IT Park	8. Tapasya Corp Heights	11. Windsor IT Park
3. Advant Navis Business Park	6. Tech Boulevard	9. The Oxygen SEZ	12. Express Trade Tower- II

Asset summary

Snapshot of asset

Location	Sector 129, Noida
Asset type	'Commercial' land parcel
Asset stage	Land – to be developed
Land area / Plot size	2.6 acres (~ 113,000 sqft)
Acquisition Cost	INR 110 Cr (inclusive of stamp duty)
SBU Area / Leasable	~700,000 sqft
	Office - ~645,000 sqft
	Retail - ~55,000 sqft
Timelines	Construction to be completed by Mar 2023



Artistic Rendition

Investment highlights

1

Located on the Noida Expressway, a core office market

- Expressway accounts for 50% of the total absorption of Noida
- Numerous office complexes along the expressway – e.g., Candor infospace, Advant Business Park, Windsor IT park, Prius Universal, Oxygen SEZ
- High occupancy along the expressway of high rent yielding, developer owned supply of ~87% vs ~62%¹ for strata sold offices

2

Expected supply is largely strata sold (high vacancy)

- ~90%¹ of expected developments in the region are strata sold with low probability of completion
- Good opportunity to capture tenants who prefer Grade A developer owned buildings

3

~15-20%² premium can be unlocked through addressing customer pain points

- Access to good quality F&B spaces
- Variety and quality of amenities including Gym, Creche, Auditoriums etc.



Founded in 1845, New York Life is a Financial Services Company and the largest mutual insurer¹ 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

2017/2018 – New York Life invested ~Rs. 2.2 billion and currently owns a ~23% stake in Max Ventures & Industries Ltd.

RE Partnership



New York Life will partner with MEL for the Max Square project, investing **~Rs. 857 Mn for a 49%** equity stake

¹ Source – New York Life website



Actual images of 222 Rajpur

Project Brief

- Spread across 5 acres, 222 Rajpur 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
- 222 Rajpur offers a calm and soulful retreat on the most exclusive residential location in Dehradun

Current Status

- Completed project before time within budget
- 12 out of 22 villas sold as of Dec 2019
- Possession / Handover for all units completed
- Recovered majority cash deployed till date

Max Towers



LEED Platinum certified building

LEED certification the most widely used and globally recognized symbol of sustainability achievement



Max Towers – Most environment friendly commercial space

The Realty+ Conclave and Excellence Awards is awarded to the best within the ranks of Indian Real Estate across six major cities in India



Other Awards to Max Towers

- Ultra Luxury Project Of The Year (Commercial) – ET Now Stars of the Industry Awards
- Luxury Project Of The Year (Commercial) – DNA Real Estate & Infrastructure Awards

222 Rajpur



Villa project of the Year- Realty+ excellence awards North 2019



Max Asset Services
Powering the “work well”
philosophy

Building Operations

Optimizing building operational services

- MAS manages end-to-end operations of commercial office real estate assets
- MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience
- Operating expense for first year kept below budgeted levels

Tenant Experience through PULSE

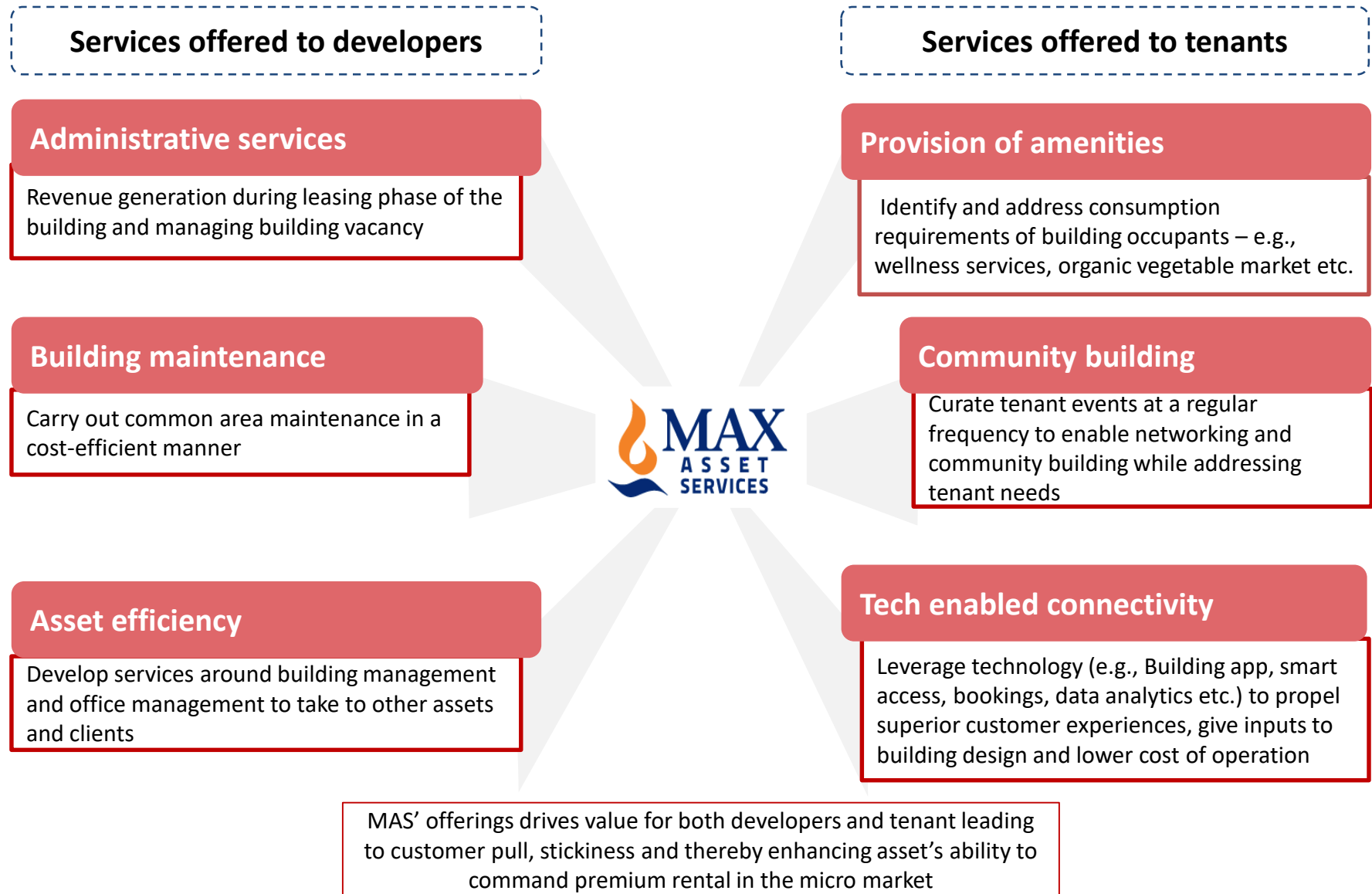
Bringing life to the building

- Brings life into buildings by implementing work well philosophy under PULSE which focuses on bringing life into building by adding amenities and curating events for tenants
- MAS is currently operating PULSE at Max Towers and has managed 40+ events
- Public figures such as Devdutt Patnaik, Shashi Tharoor & Shovana Narayana (Padma Shri) have been a part of PULSE events

Managed Office

Enterprise space simplified

- 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.
- MAS' first managed office project delivered in Jan '20 for a US based technology company
- Current focus is on strengthening partnerships with design firms, brokerage firms and direct reach out to large occupier





Design



Biophilia



Spatial analytics



Air quality Guarantee



Breakout Areas



Lounge Area



Conveniences



Valet & on-site Parking



Cafeteria



House-Keeping



Pantry services



Engineering Support



Community



Farmers market



Music performances



Conversations on current affairs



Food pop ups



Family & Kids



Wellbeing



Technology



In house app



IT Support



Printers



High-Speed Internet

Bringing life to offices

<p>3RD OCT THU, 1-5 PM ICE CREAM CART</p>	<p>4TH OCT FRI, 4-7 PM ORGANIC VEGETABLE SALE</p>	<p>4TH OCT FRI, 5-7 PM CRICKET LEAGUE</p>	<p>9TH OCT WED, 1-4 PM FOOD POP UP</p>
<p>11TH OCT FRI, 4-7 PM ORGANIC VEGETABLE SALE</p>	<p>11TH OCT FRI, 6-7PM ANAGRAM</p>	<p>16TH OCT WED, 7-8 PM HUNAR CHARCHA: Shashi Tharoor</p>	<p>16TH OCT WED, 1-4 PM FOOD POP UP</p>
<p>17TH OCT THU, 1-5 PM ICE CREAM CART</p>	<p>18TH OCT FRI, 4-7 PM ORGANIC VEGETABLE SALE</p>	<p>18TH OCT FRI, 5-7 PM CRICKET LEAGUE</p>	<p>21TH -24TH OCT MON-THU, 1-5 PM DIWALI POP UP</p>
<p>23RD OCT WED, 1-4 PM FOOD POP UP</p>	<p>24TH OCT THU, 1-5 PM ICE CREAM CART</p>	<p>25TH OCT FRI, 4-7 PM ORGANIC VEGETABLE SALE</p>	<p>30TH OCT WED, 1-4 PM FOOD POP UP</p>
<p>31ST OCT THU, 1-5 PM ICE CREAM CART</p>			

2019

CALENDER

Case study - India office of a US based technology firm



Challenge

- The client was based in a co-working space in South Delhi and managed the office services on their own
- Due to fast growth, the firm wanted a solution that did not divert precious growth capital in non-core aspects and did not add administrative headcount to their lean organization structure



Solution

- For a space identified by the client we offered a design, build & operate solution on an op-ex only model with fit-out funding provided by Max
- Drove the whole process from layout designing, 3D design selection - making the office agile, in tune with biophilia and latest WELL¹ guidelines keeping the client's requirement in mind
- Managed the entire fit-out process with a strict eye on quality control, timelines & costs



Outcome

- Managed the entire build-out process and delivered the office in 65 days
- One-stop management solution (including housekeeping, horticulture, security among others) with client paying an integrated fee covering multiple services

¹. WELL - www.wellcertified.com

Max I., from opportunistic to strategic investments



Going forward, Max I. will focus on synergistic investment opportunities with real estate businesses through “Maxcelerate”, an ecosystem for real estate technology startups



Investment Philosophy

Max I. will facilitate intellectual & financial capital to promising and proven early-stage organizations in real estate technology space



Focus on Real Estate

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



Value Creation

Its investment model will be a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the startups it invests in



- Maxcelerate is a real estate technology (RE-Tech) ecosystem. It is aimed at facilitating the growth of start-ups in two identified sectors: Real Estate as a Service and Real Estate technology
- The program is designed for early stage real estate technology start-ups who have raised angel, seed and/or pre-Series A round or have already been a part of an incubator program
- Focus areas includes asset-light but technology driven real estate models like co-living, co-working and property management and pure play technology startups such as discovery platforms, aggregators, clean-tech startups, analytics provider, and SaaS startups, all of whom are improving life style in built spaces and/or under-construction assets
- Program duration for each cohort is for 4-6 months
- Max I. will evaluate investment opportunity in promising start-ups, who are part of the program
- **Maxcelerate first cohort has started and the official launch is planned on 27th Feb**

Benefits to the Start-Up

- Introduction to Investors
- Access to use cases within Max's real estate portfolio
- Connection with potential client and partners
- Mentorship by Industry leaders



Benefits

Benefits to MaxVII

- Access to latest innovative technologies resulting in increased revenue and/or decrease costs
- Shape the PropTech ecosystem in India
- Enhanced financial returns at the back of greater involvement with Maxcelerate companies upfront

Companies in the Ecosystem



Video analytics solutions, analyzing CCTV videos and detection of deviations from SOP



Experts at indoor air quality management



Housing marketplace for international students

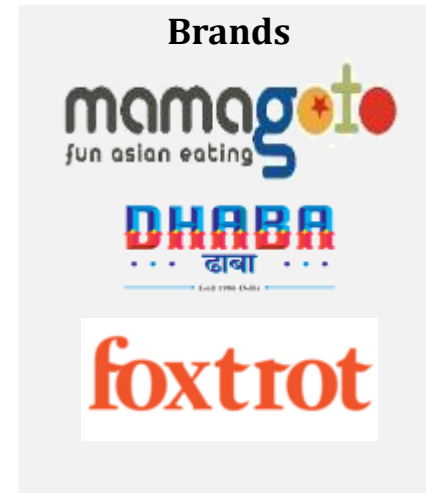


Seamless visitor management for offices



Co-working / Managed office operator

- Azure Hospitality Pvt. Ltd. is a concept company headquartered in New Delhi focused on Youthful, Casual and Creative F&B brands forever changing trends
- Established in 2009 by Kabir Suri and Rahul Khanna and currently have 30+ outlets
- **Rs. 705 Mn invested in Sep '16 and Jun '17 for ~17.8% cumulative equity; Goldman Sachs is the other co-investor**



- **FSN E-Commerce ventures Pvt. Ltd**, an online multi-brand beauty retailer under the brand name “Nykaa”
- Company is focusing on Omni channel retail in beauty and personal care segment
- Largest vertical player in online beauty segment in the country
- Early stage focus on luxury line, in partnership with multinational brands, to boost profitability
- **Rs. 175 Mn for 2% Equity. Divested 50% holding at 100% profit in FY18 and ~27% in Q1FY20 for INR 250 Mn.**
- Max I's current stake in Nykaa is ~0.42%



Max Speciality Films,
executing value led strategy





- 5 BOPP lines
- 3 Chemical Coating lines
- 4 Metallizer lines + 1 in pipeline
- 3 Extrusion Coating lines
- DSIR certified World-class R&D Center

STATE OF ART

SIZE AND SPREAD



TURNOVER

+ Rs.1000 Crores



CAPACITY

80,850 TPA



MARKETING OFFICES

Delhi NCR, Mumbai



PRESENCE

Global Footprint



EMPLOYEES

+400



Volume distribution

Domestic – 65%, Exports – 35%



Wide Customer Base

Brands, converters, distributors

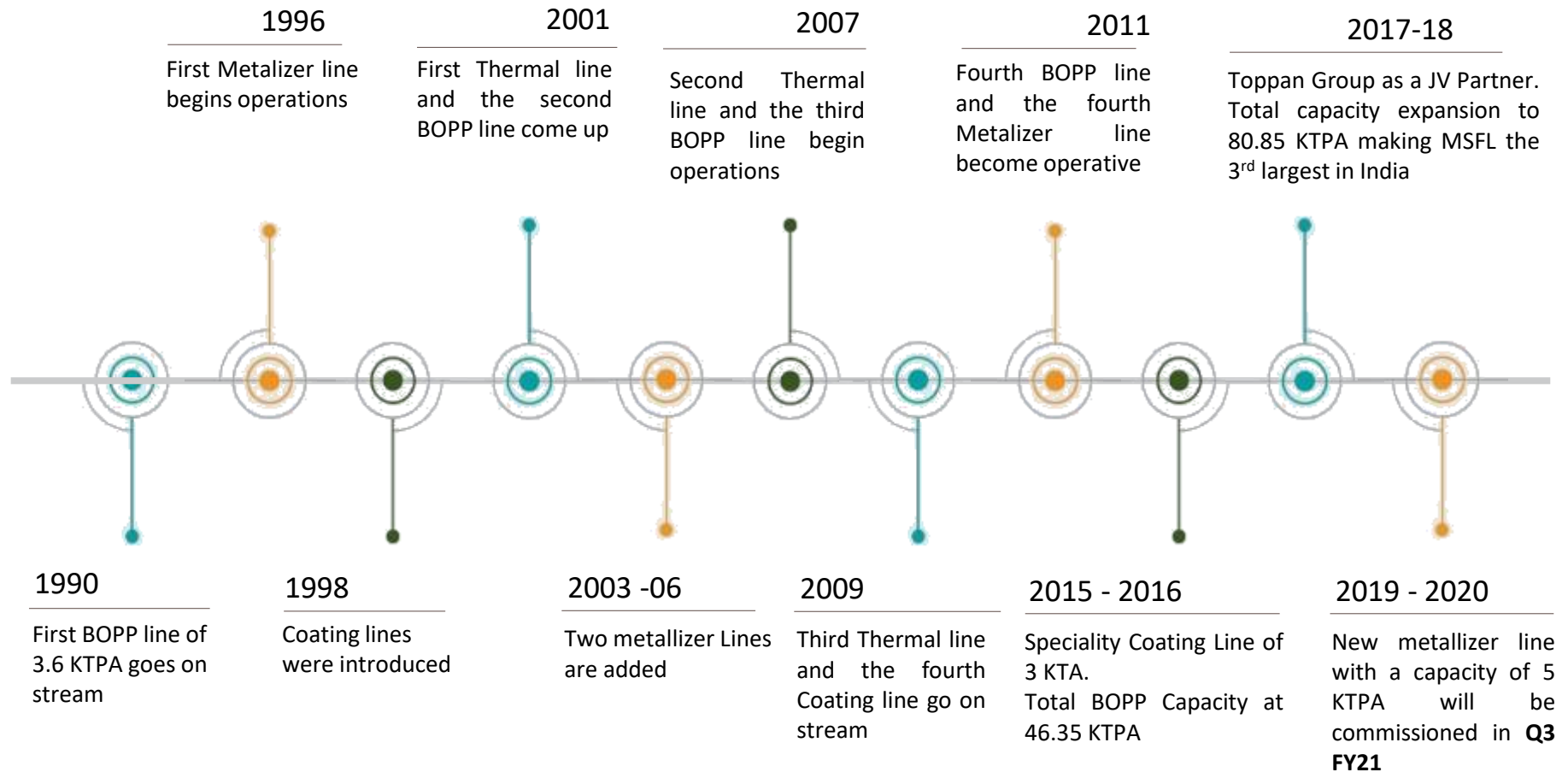


Volume distribution

Speciality¹ - 40%, Commodity – 60%

¹ Volumes include BOPP + Coating + Thermal

Business has evolved over 3 decades



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-mould (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

Business overview

Q3 FY20: Better demand supply balance

- Strong product prices and lower PP (Polypropylene) cost
- Added new speciality products and retained pricing on speciality
- Continued focus on cost control and product mix
- Strong offtake of recyclability related products by brands
- Improved operating efficiency and utilization across all lines
- Green energy and rain water harvesting initiatives





BOPP demand balanced. Organic growth at 5-6% offset by 2 new lines being added



Recyclability: Increasing momentum to shift to Mono-family laminate (Replace PET by BOPP)



Urbanization: Increasing demand for frozen foods, faster pace of life, aggressive advertising



Over all Growth in India: Increasing Jobs, education rate, travel, social media awareness on hygiene and packaging



Headwinds



Mitigants by MSFL



Negative Plastic perception

Plastic still remains strong as viable alternates still under exploration worldwide. Single use plastic has low impact on MSFL's product line



Absence of central plastic regulations

Any regulation could potentially benefit BOPP. MSFL remains engaged with brands, industry at state and central level



FMCG growth slowing down

Growth showing signs of revival specially in organized FMCG that form a large part of MSFL's business

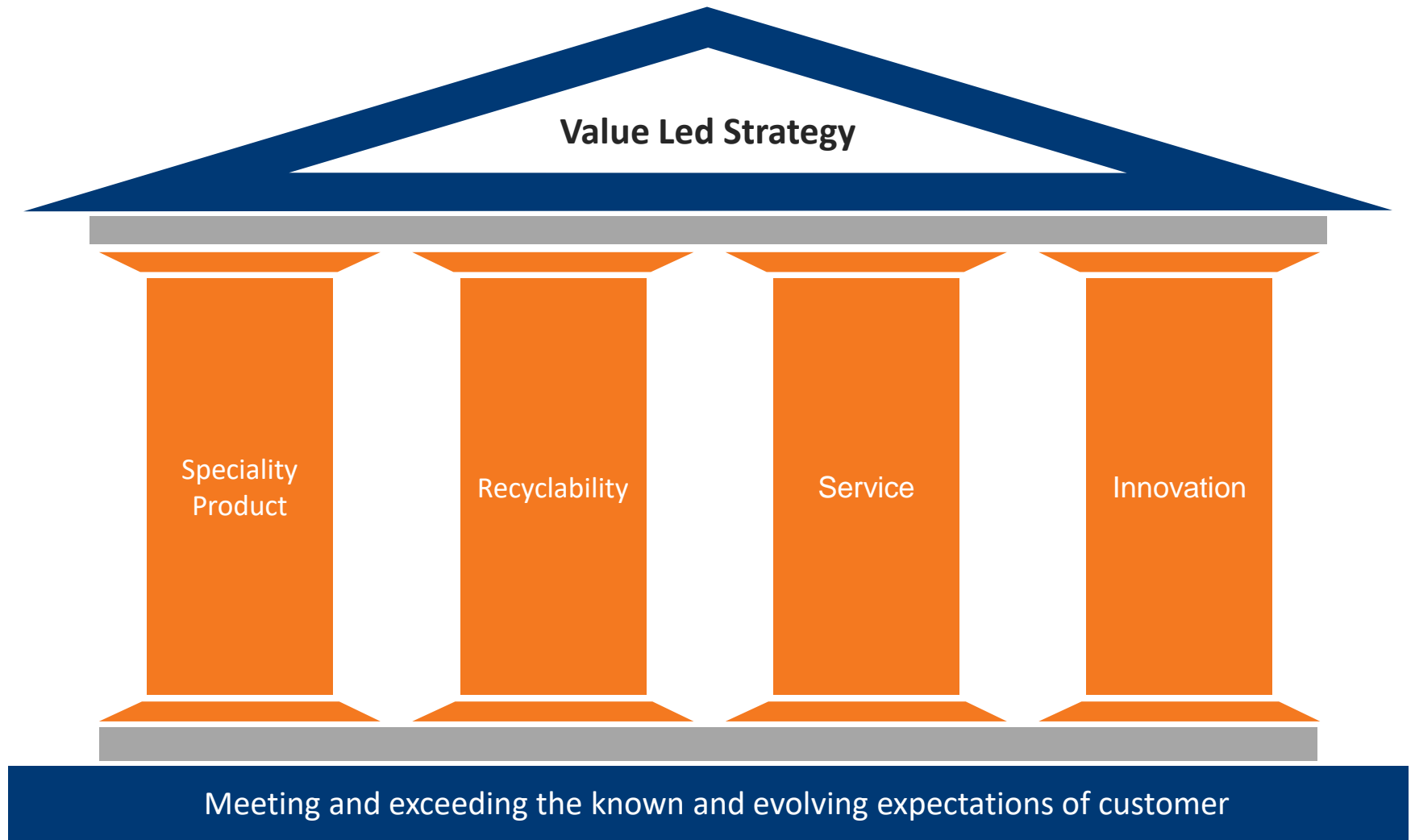
Price Volatility of domestic commodity market

Involvement with more organized players, Raw Material (RM) linked contracts, export pipeline, product mix, customer relationships



Raw Material price volatility

Hedging through RM linked pricing contracts, balanced import - domestic PP offtake, reducing virgin PP consumption



Speciality product

9MFY20 highlights:

- Speciality sale at 40% by volume
- Fully utilized Metallization capacity

Plan going forward:

- Increasing speciality sales to 50-60% by volume
- Focusing on product road map and Toppan synergy
- Adding new Metallizer for speciality
- Leveraging ILC for cost and performance advantage

Recyclability

9MFY20 highlights:

- Developed UHB products for AI and PET replacement
- Starting commercial sales of recyclable products
- PCW: Spreading awareness, exploring business models

Plan going forward:

- Increasing recyclable product volume
- PCW: Building profitable business model



Value Led Strategy



Service

9MFY20 highlights:

- Restructured service vertical for process orientation
- Ongoing CRM platform upgradation
- Ongoing supply chain integration

Plan going forward:

- Conducting CSS for customer feedback
- Launching mobile platform for CRM
- Improving timeliness in supply chain

Innovation

9MFY20 highlights:

- Launched innovation in all aspects of business
- Aligned team and created MSFL approach

Plan going forward:

- Re-establishing growth expectations
- Training and projects execution

Contact Us

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CIN - L85100PB2015PLC039204

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