

February 03, 2023

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

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

**Scrip Code: 539940**

**Name of Scrip: MAXVIL**

**Sub: Investor Presentation**

Dear Sir/ Madam,

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

This is for your information and records.

Thanking you,

Yours faithfully

**For Max Ventures and Industries Limited**

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





# Max Ventures & Industries Limited

Investor Presentation

February 2023



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# Journey, Purpose and Strategy



# MaxVIL with real estate focus set to expand its real estate portfolio by 3x in FY23

## MaxVIL 1.0 (2016 – 2018)

- The portfolio focused on speciality packaging films business & started exploring wider world of business including real estate
- 222 Rajpur: A premier residential community, consisting of 22 Villas, located at adjacent to the Malsi forest, on the most exclusive address in Dehradun

Experiment

~0.1 Mn sq. ft.

## MaxVIL 2.0 (2018 – 2021)

- Formalized real estate strategy - one region, multiple asset class; focus on Delhi NCR as a region and CRE as the asset class
- Max Towers: Flagship commercial project in Noida; 100% leased
- Max House (Phase 1): Delivered second office complex in the heart of Delhi; 100% leased
- Both Max Towers and Max House have realized rentals at 25 – 30% premium to respective micro market
- Max Square: Currently under construction and expected to be delivered by Q4 FY23
- Max House (Phase 2): Expected to be delivered by Q2 FY24

Establish

1.5 - 2 Mn sq. ft.

## MaxVIL 3.0 (Max Estates) 2022 onwards\*

- Exited Speciality packaging films business & redeploy the capital to expand real estate portfolio
- Entry into premium residential real estate in Delhi NCR
- Acquired 10-acre land parcel in Sector 128, Noida-Gr Noida Expressway
- Acquired a land with a commercial license of 7.15-acre in Sector 65, Gurgaon
- Won the bid for acquisition of ~4-acre commercial land parcel in Sector 129, Noida-Gr Noida Expressway
- ~4 Mn sq. ft. of in advance stages of documentation across commercial and residential opportunities
- 2.5-3 Mn sq. ft. currently in NCLT for approval
- Continue to add at least 1 Mn sq. ft. each for commercial and residential every year
- Embarked on ESG journey to ensure sustainability in all developments

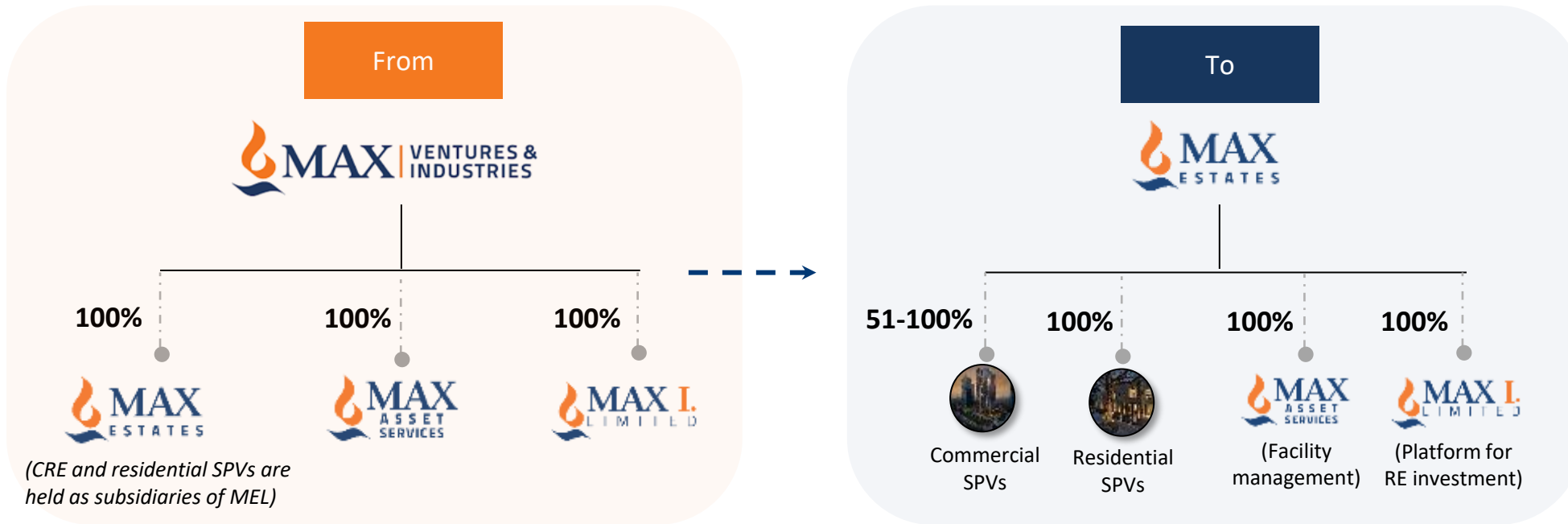
Expand

7 -8 Mn sq. ft.

 Total size of RE portfolio – Delivered and under development


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


# Simplification of ownership structure of MaxVIL underway




Second motion hearing of NCLT was held on January 23 2023 for issuance of notices to concerned authorities (calling for objections, if any). Requisite notices were duly served on January 30 2023

## Simplification of Corporate Structure

 MaxVIL will merge into Max Estates Limited, a wholly owned subsidiary of MaxVIL. Max Estates Limited will solely focus on the real estate business

 Post the completion of merger, the shareholders of MaxVIL will receive 1 equity share of Max Estates Limited for 1 equity share of MaxVIL and Max Estates Limited will be listed on Indian Stock Exchanges. The transaction is expected to be completed in 4-5 months subject to NCLT approvals.

 The wholly owned subsidiary of MaxVIL viz. Max Asset Services (MAS) and Max I. Limited will become wholly owned subsidiary of Max Estates Limited

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

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

## Enhancing the quality of life through the spaces we create



Focusing on exceptional design, sustainability, and experiences



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



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



Leading the market in harnessing technology to deliver world class spaces



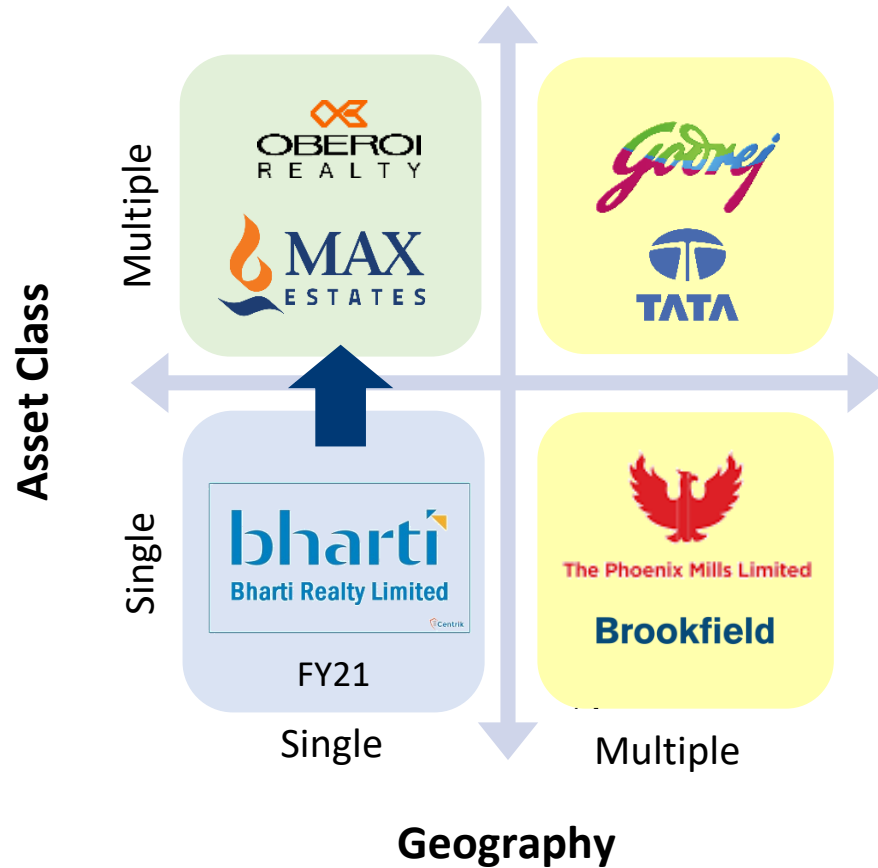
Maintaining cutting edge standards of governance



Being agile in adapting to the evolving external environment



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



## Rationale for focusing on NCR as the playground

1

### Difficult to replicate the business model in multiple geographies

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

2

### NCR offers a big opportunity in terms of the market size

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

3

### NCR offers the opportunity to consolidate market position

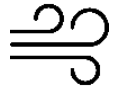
- Majority of developers in Delhi NCR are under distress and facing legal issues
- Grade A+ supply by corporate developer with strong balance sheet is very limited in NCR

4

### Synergistic benefits of NCR as the home turf for Max Group

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

# Operating Philosophy - WorkWell and LiveWell



## Air

Best in class air quality by filtration & cross ventilation in project design



## Nutrition

Initiatives like access to organic vegetable & biotic food sales



## Biophilia

Biophilia and green design, to optimize cognitive / emotional health



## Comfort

Ergonomics, acoustics, thermal considerations for spaces



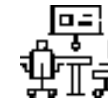
## Water

Rainwater harvesting and groundwater recharging



## Integrated Living

Age inclusive design for well-being of all residents



## Technology

Tech partnerships and use of state of art equipment



## Community & Recreation

Specially designed amenities e.g., F&B options, entertainment zones, gym, other sports activities



## Safety & Sanitation

Best-in-practice security and high standards of cleaning/sanitization



## Light

Project designed to ensure abundant natural light utilization



## Health & Wellness

Beauty and design, promotion of wellness, agile design interventions encouraging physical activity



## Sustainability

Use of sustainable materials, resource conservation/recycling

# Key Performance Indicators for FY23

Key Performance Indicators	Status
Obtain Occupancy Certificate for Max Square and Max House – Amenities Block to be completed	●
Robust pipeline for leasing of Max Square	●
Structure work of Max House (Phase 2) to be completed	●
Closure of at least 2 growth opportunities - one each in commercial and residential	●
Conclusion of MaxVIL - MEL merger (in progress) and PCL <sup>1</sup> capital reduction (completed)	●
Build residential capability including people, processes, technology	●
Drive digital intervention to enhance customer experience, curate ecosystem of retail and F&B portfolio and invest in upgrading external infrastructure and community development	●
Focus on developing ESG <sup>2</sup> capabilities across the organization; including participation in the GRESB <sup>3</sup> index	●

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

Achieved    In progress    Delayed

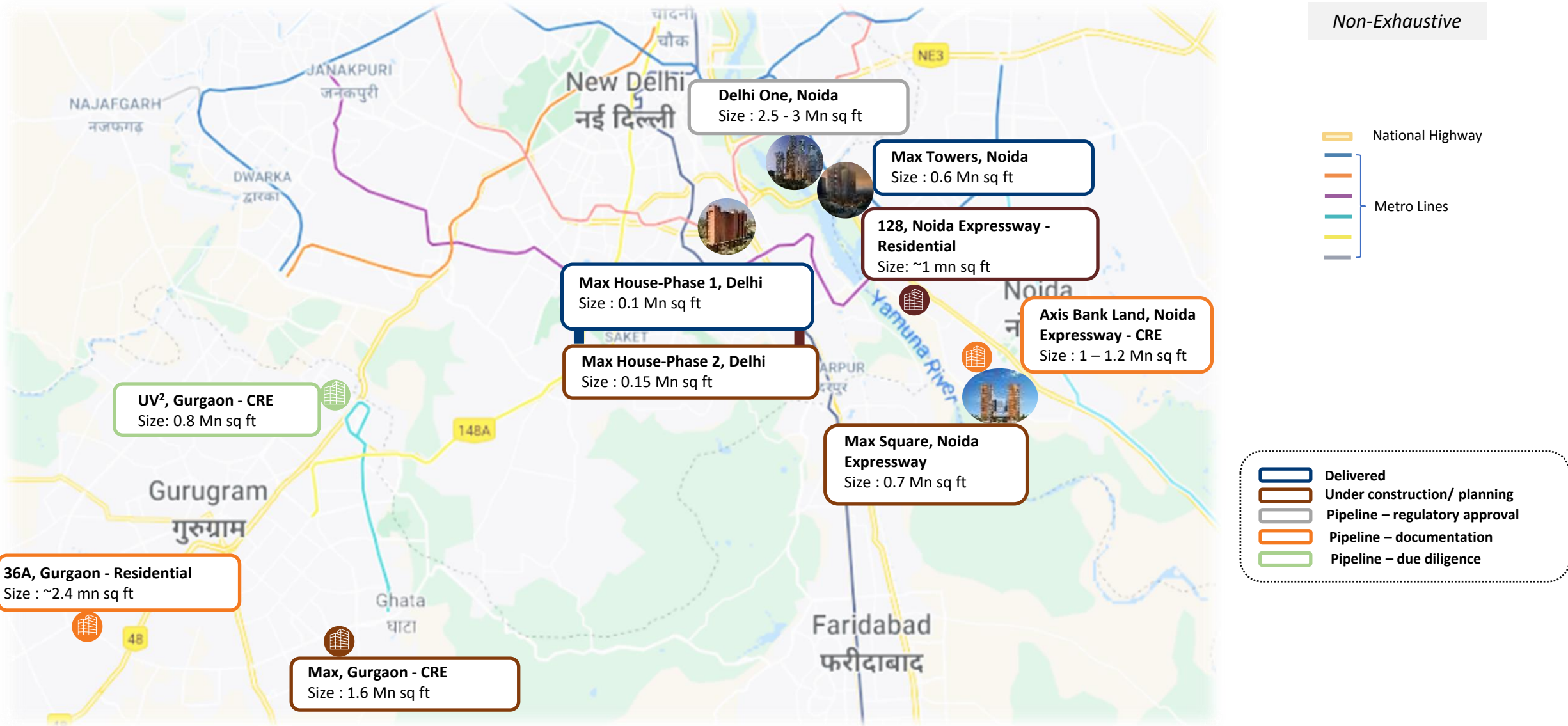
1 Pharmax Corporation Limited, subsidiary of Max Estates  
 2 Environmental, Social, and Governance  
 3 Global Real Estate Sustainability Benchmark



# Real Estate Portfolio - Current and Pipeline

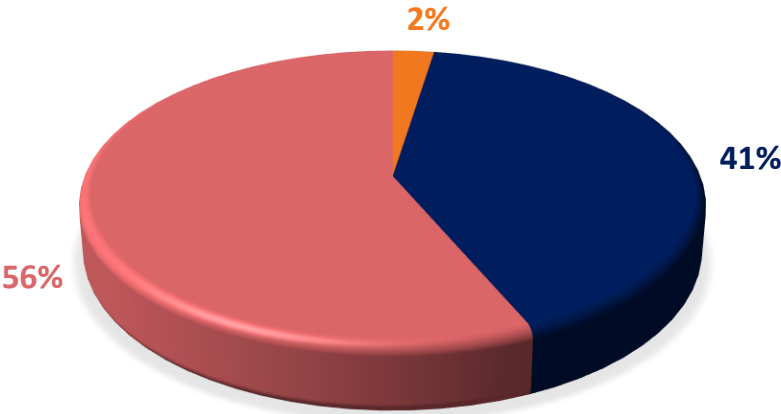


# MEL has successfully curated a well diversified RE portfolio across risk spectrum, asset class and geography within Delhi NCR (1/2)



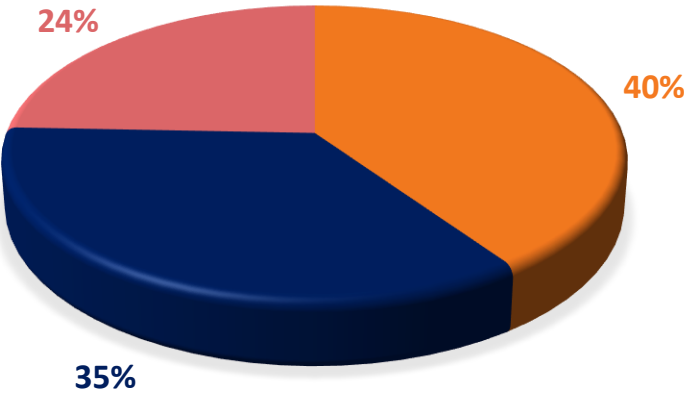
# MEL has successfully curated a well diversified RE portfolio across risk spectrum, asset class and geography within Delhi NCR (2/2)

Geography



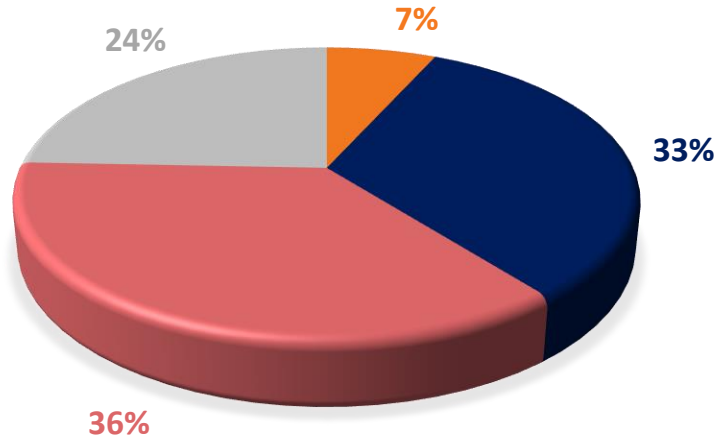
Delhi Gurgaon Noida

Asset class



Commercial Residential  
Mixed use

Stages of delivery



Delivered Under construction/planning  
Documentation Regulatory approval

Note: Excludes the pipeline under diligence



# Footprint of Max Estates Limited

## Commercial Real Estate



**Max Towers: Noida**

A highly awarded, LEED Platinum commercial office development (~0.6 mn sq ft) strategically located at the entrance of Noida, directly on the DND flyway, minutes away from the Sector 16 metro station. Already operational



**Max House: Okhla**

A LEED Gold office development (~0.3 mn sq ft spread over two phase) located within walking distance from Okhla NSIC metro station in the heart of New Delhi. Phase 1 is already operational.

Construction for Phase 2 has commenced in Q2 FY22. Scheduled to be operational by Q2 FY24



**Max Square: Noida**

This will be an IGBC Green Gold rated office development (~0.7 mn sq ft) located right on the Noida Expressway (Sector 129). Construction commenced in Q3 FY21.

Scheduled to be operational by Q4 FY23

## Residential Real Estate



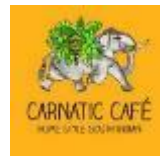
**222 Rajpur: Dehradun**

A gated community with ready to move in uniquely designed luxury villas abutting the Malsi Reserve forest, and oriented to panoramic views of the Mussoorie Hills, in Dehradun. Already operational with several families moved in

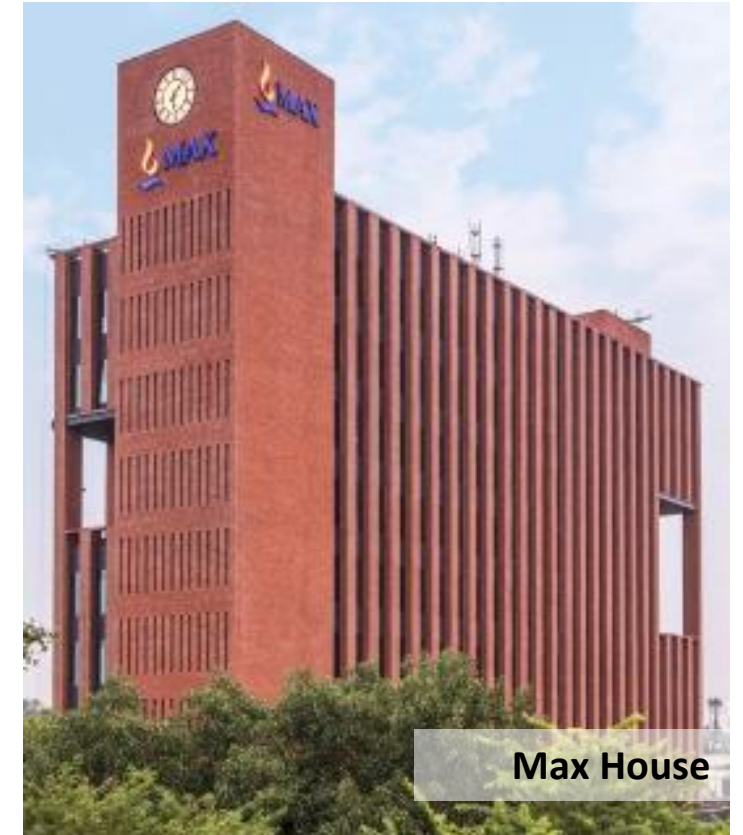
**MEL's current project portfolio (delivered and under construction) comprises of ~4 mn+ sq ft across the residential and commercial segments**

# Max Estates - Building an enviable tenant mix

## Marquee Tenant Profile



Max Towers

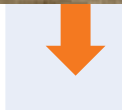


Max House

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



# Max Square - Actual site photographs



- ✓ The occupancy certificate for Max Square is expected to be received by Q4 FY 23
- ✓ It has a strong leasing pipeline



# Max House – Campus Overview



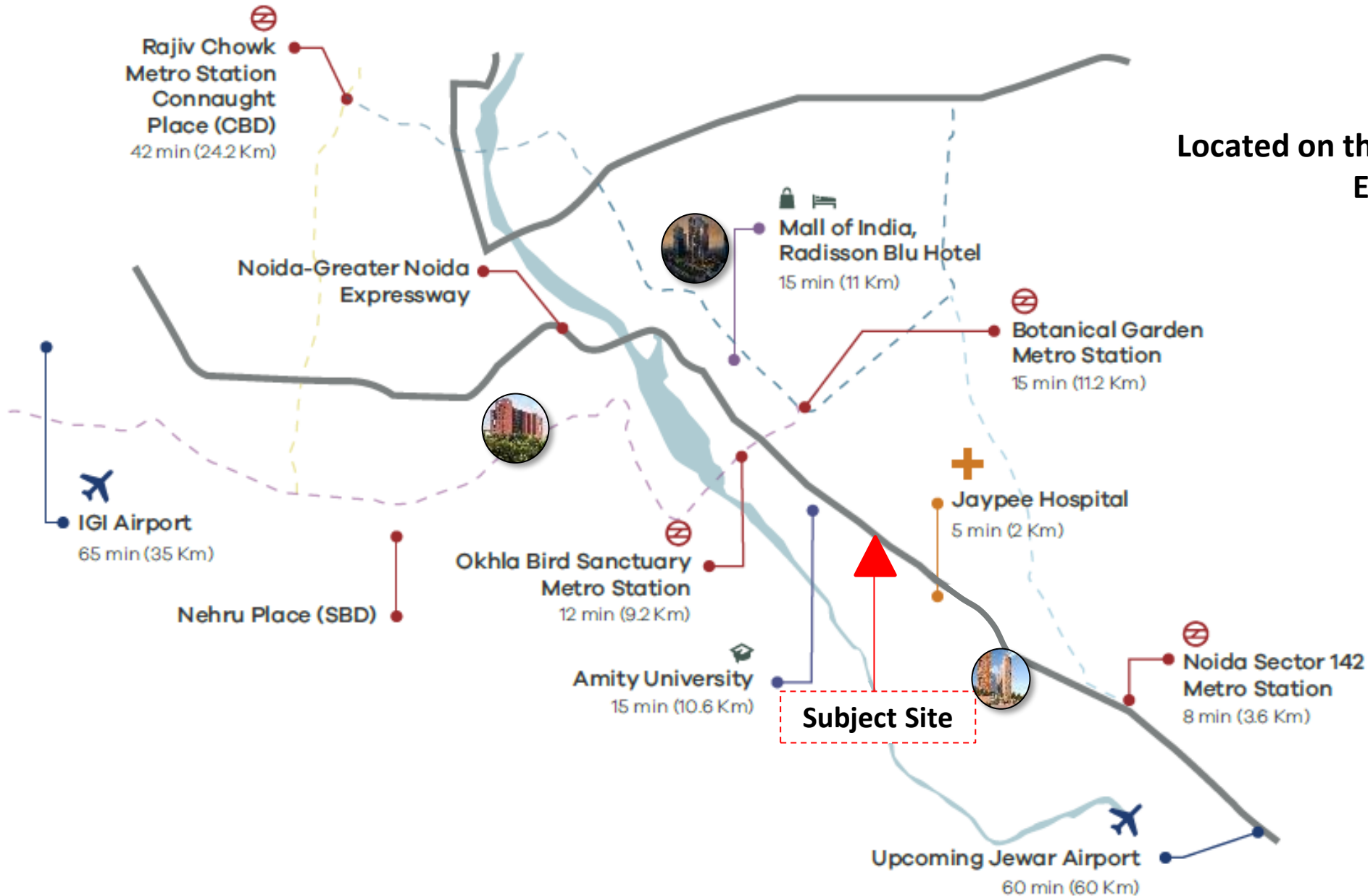


# Max House – Phase 2 : Actual site photographs



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

# Our first residential development – Sector 128, Noida



**Located on the Noida Greater Noida Expressway**



# Sector 128, Noida – Layout of the Land



Land Area  
~10 acres



Rectangular and  
contiguous



Abutting Noida Gr.  
Noida Expy



Frontage of ~340 m  
on expressway



Natural Views  
(into the green belt)



# Sector 128, Noida – Key highlights

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

**10**

Acre land parcel

**200 - 250**

Premium residential units

**~1**

Mn sq. ft. of development

**1,300+**

INR crores booking value

**20 - 25**

Number of residences per acre – low density

**H2 CY23**

Expected launch timeline



Livewell philosophy inspiring residential community development by Max



Air



Nutrition



Biophilia



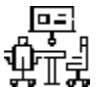
Comfort



Water



Intergenerational Living



Technology



Community & Recreation



Light



Safety & Sanitation

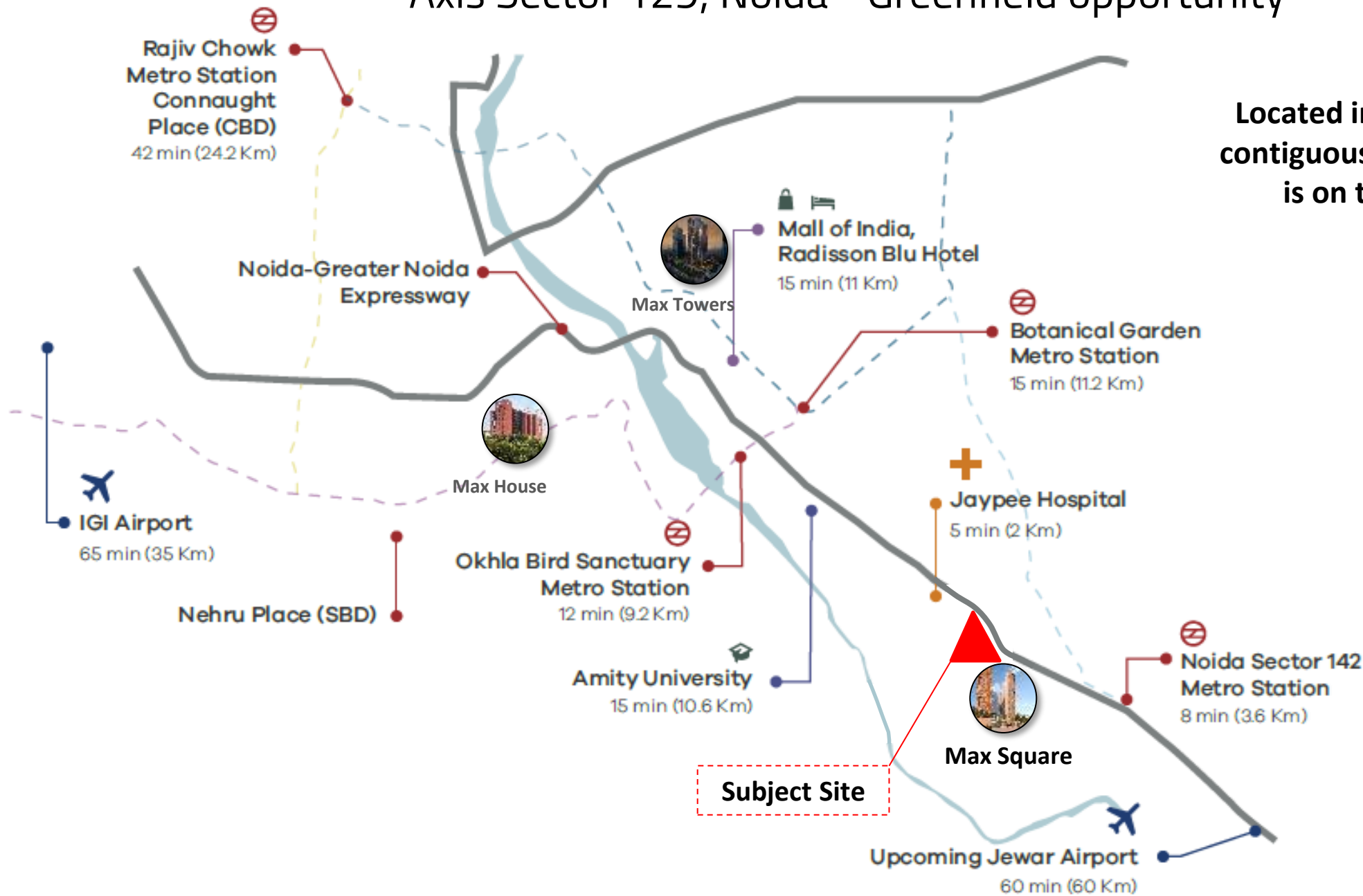


Health & Wellness



Sustainability

# Axis Sector 129, Noida - Greenfield opportunity



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



# Axis Sector 129, Noida – Layout of the Land



Land Area  
~4 acres



Development potential  
of ~1 mn sq. ft.



Abutting Noida Gr.  
Noida Expressway



Contiguous to  
Max Square



6.5 acres of office led mixed  
use development potential



# Sector 65, Gurgaon – First CRE project in Gurgaon



Land Area  
~7.15 acres



Contiguous shape  
with separate entry for  
retail space



Abutting Golf Course  
Extension Road from North



Corner Plot



Direct access from 3 sides



# Sector 65, Gurgaon – Key Highlights

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

**7.15**

Acre land parcel

**~1.6**

Mn sq. ft. of  
Leasable area

**~0.1**

Mn sq. ft. of retail  
potential

**170+**

INR crores  
Annual Revenue  
Potential\*

**3**

Access Roads

**H2 CY23**

Expected start of  
construction



**An excellent opportunity to develop and own a premium Grade A commercial asset of ~1.6 mn sq. ft. of leasable area in the centre of activity hub of this key micro market**

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

\*Project will be executed in 2 phases, this is stable state annual rental

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



Founded in 1845, New York Life is a Financial Services Company and the largest mutual life insurer in the U.S



## History

**2001** - Partnered with Max group to form Max New York Life Insurance Company Limited with 26% ownership, which subsequently got sold to Mitsui Sumitomo Insurance in 2012

**2017 & 2019** – New York Life invested ~ INR 2.2 billion and currently owns a ~23% stake in Max Ventures & Industries Ltd.

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

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

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

## RE Partnership

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



# Organizational Building



# Board of Directors



**Analjit Singh**  
Chairman

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



**Niten Malhan**  
Independent Director

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



**Ka Luk Stanley Tai**  
Non-Executive Director

- Managing Director at the office of the Chief Investment Officer at New York Life Insurance Company
- Over 35 years of investment and portfolio management experience



**Gauri Padmanabhan**  
Independent Director

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



**D K Mittal**  
Independent Director

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



# Executive Management team of MaxVIL



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

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



**Rishi Raj**  
COO - MEL

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



**Nitin Kansal**  
CFO - MEL

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



**Amit Midha**  
Head-MAS

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



**KS Ramsinghaney**  
Senior Advisor

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



**Rajendra Singh**  
Head Projects-CRE-MEL

- Over 25 years of experience in Project Management and Construction; prior experience in Xander Group, DLF, M3M, BPTP, Unitech
- Civil Engineer with Post Graduate Diploma in Business Management from FORE School of Management



**Vipin Sharma**  
Head Projects-Residential-MEL

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

# Dedicated and experienced team across key verticals



Anshul Gaurav  
AVP & P&L Head (Commercial)  
Experience – 12+ years



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



Saumya Saxena  
Head – Design Product  
Experience – 11+ years



Raghwendra Bijay  
AVP – Projects  
Experience – 16+ years



Pankaj Rathi  
Head- Leasing  
Experience – 21+ years



Aaslesh Varghese  
Head – Customer Relations  
Experience – 25+ years



Shruti Batish  
General Manager – Legal  
Experience – 12+ years



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



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



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



Amit Srivastava  
Head - Sales  
Experience – 25+ years



Arushi Walecha  
Manager- Marketing  
Experience – 5+ years



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



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



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



Savi Madaan  
Company Secretary  
Experience – 5+ years

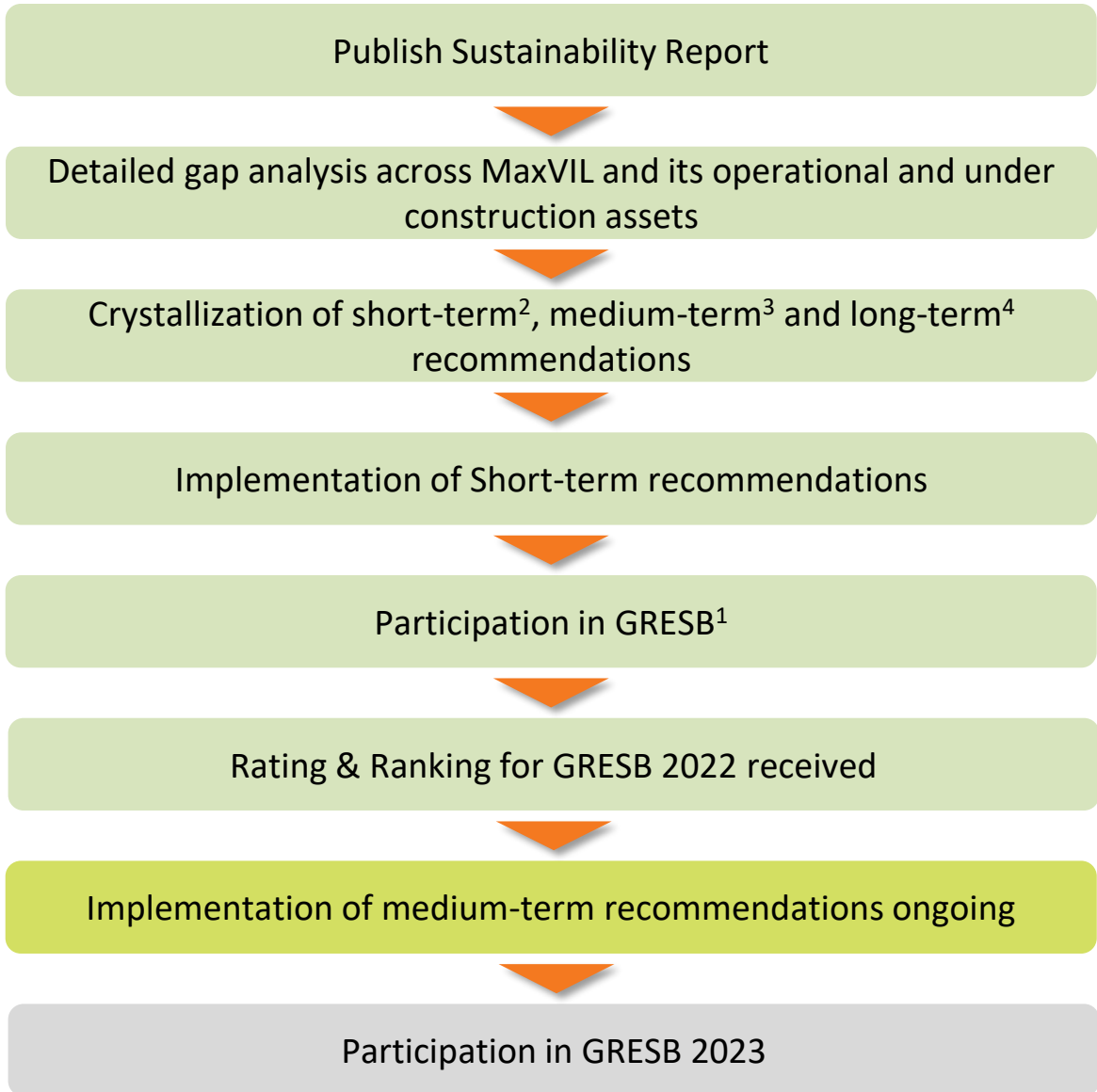


Alok Kumar  
Deputy General Manager –  
Human Capital  
Experience – 10+ years



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

# Embarked on ESG journey early on to ensure sustainable growth



With our first Sustainability Report in 2021, we have officially embarked on a long journey to make our commitment to sustainability a key differentiator within the real estate market. Post implementation of short-term recommendations, we participated in the GRESB index for the first time in 2022. MVIL received rating its first rating for operational and under development assets. A detailed gap analysis of the GRESB ratings was conducted to carve out the roadmap to achieve top quartile GRESB scores in both operational and under development assets.

Completed    In progress    To be initiated

1. GRESB – Global Real Estate Sustainability Benchmark  
2. Short term goals – to be implemented in 6 months  
3. Medium-term goals – to be implemented in 2 years;  
4. Long term goals – to be implemented in 5 years

# Transitioning to SAP as the new ERP platform



## What is SAP S4 Hana Private Cloud ?

- Every enterprise needs to develop new business models to avoid being disrupted, gain efficiencies to fund innovation, and transform mission-critical systems without business risk.
- RISE S4 Hana with SAP is the solution. RISE with SAP is a comprehensive offering on Cloud for Real Estate Modules with Industry next practices and extensibility Analytics and business process, transformation Outcome-driven services from SAP and our partners.

## What SAP as new ERP ?

- Max Estates Limited has signed the agreement with SAP India in empowering its digital strategy journey with Analytics and business process transformation to enhancing operational efficiency.
- Under the agreement with SAP, Max Estates Limited will implement its comprehensive ERP solution Real Estate Management, Commercial Management, Project Management, Asset Management, Inventory & Procurement, and Finance & Accounting, in Phase-01.
- We will continue the technology adoption in a phased manner and will go LIVE on Q4 FY23 with scope of work signed between HBT (Highbar Technologies) and Max Estates Limited. The transition is progressing on track vis-à-vis plan.



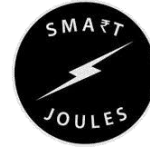
# Real Estate technology partnerships implemented across parts of value chain

Non exhaustive



## Clairco

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



## Smart Joules

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



## BIM

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



## Kubma & Sparrow

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



## Sales Force

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



## Wobot

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



SharePoint

## SharePoint

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



## Max Towers App

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

# Business Overview Q3 & 9M FY23



# Summary: Results for 9M FY23 & Updates

## **MaxVIL 9M FY23 Financial Highlights:**

- Consolidated Revenue up by 17% YoY to INR 840 Mn in 9M FY23
- Consolidated EBITDA up by 14% YoY to INR 241 Mn in 9M FY23
- Consolidated PAT stood at INR 139 Mn in 9M FY23 vs. INR 10 Mn in 9M FY22
- Total Lease Rental Income (Max Towers + Max House) up by 39% YoY to INR 357 Mn in 9M FY23
- Max Asset Services Revenue stood at INR 315 Mn in 9M FY23

## **Max Towers, Noida**

- Total leased area owned by Max Estates in Max Towers is now 100% occupied
- Lease rental income from Max Towers stood at INR 249 Mn in 9M FY23
- Full year rental expected to be INR ~350 Mn in FY23

## **Max House, Okhla**

- Max House Phase 1 is now 100% occupied
- Lease rental income from Max House phase 1 stood at INR 108 Mn in 9M FY23
- Full year rental for Max House Phase 1 is expected to be INR ~150 - 160 Mn in FY23
- Work on Phase 2 of the project is on track, expected to be delivered by Q2 FY24

## **Max Square, Noida**

- Work on Max Square project continues to be on track and expected to be completed by Q4 FY23
- Total leasable area ~0.7 mn sq. ft; New York Life Insurance Company is a 49% partner in the project
- Pre-leasing initiative underway with robust pipeline in place



# MaxVIL – Performance Snapshot

**Total Leased Area for Max Estates  
as on December 2022  
4.07 lac Sq. Ft.**

**Total Revenue for MaxVIL  
9M FY23 – INR 840 Mn**

**Lease Rental Income for Max  
Estates  
9M FY23 - INR 357 Mn**

**Key  
Highlights**

**Residential Real Estate Income  
(222 Rajpur)  
9M FY23 - INR 127 Mn**

**Total CRE Portfolio Occupancy as  
on December 2022  
100%**

**Cash & Cash Equivalents  
as on December 2022  
INR 723 Mn**

# MaxVIL – 9M FY23 Performance

## 9M FY23 Revenue - INR 840 Mn

### Commercial Real Estate Lease Income



**Max Towers, Noida**  
**Lease Rental Income**  
9MFY23 - INR 249 Mn

### Residential Real Estate Income



**222 Rajpur, Dehradun**  
**Income**  
9MFY23 - INR 127 Mn (2 villas)



**Max House Phase 1, Okhla**  
**Lease Rental Income**  
9MFY23 - INR 108 Mn

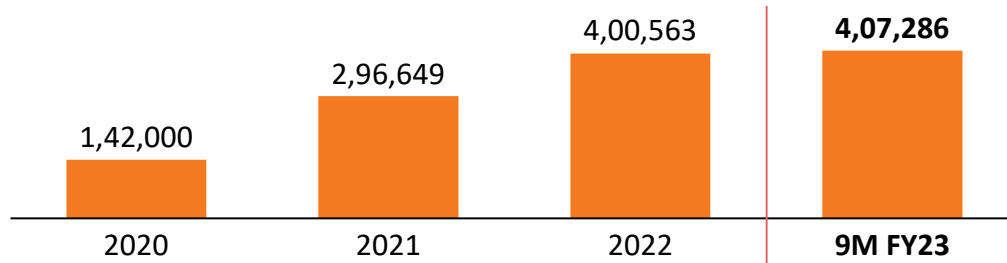
### Max Asset Services Income



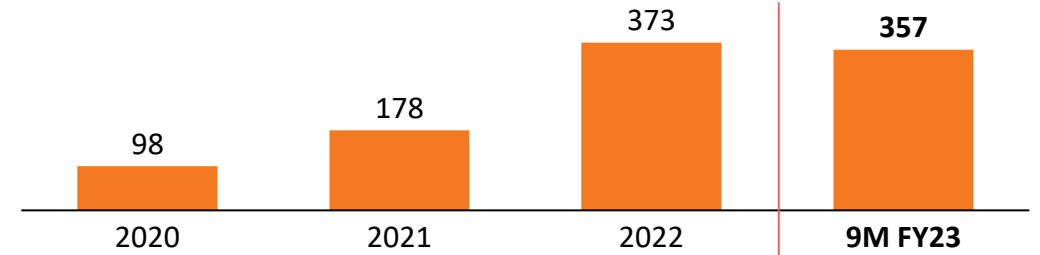
**Max Asset Services**  
**Income**  
9MFY23 - INR 315 Mn

# Max Estates – Operational Metrics

Total Leased Area (in Sq. Ft.)

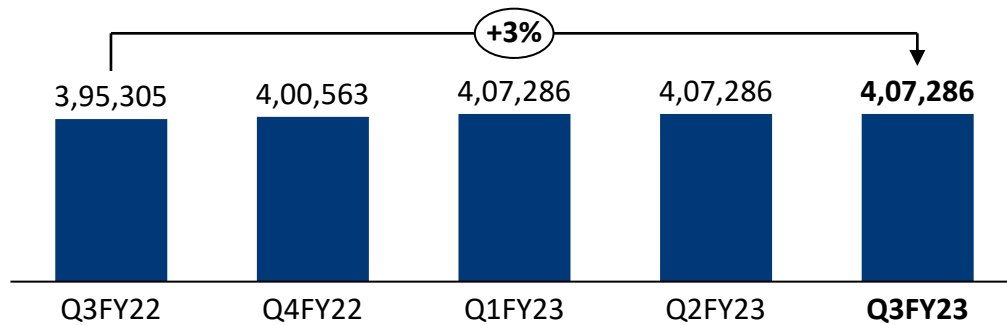


Lease Rental Income (INR Mn.)

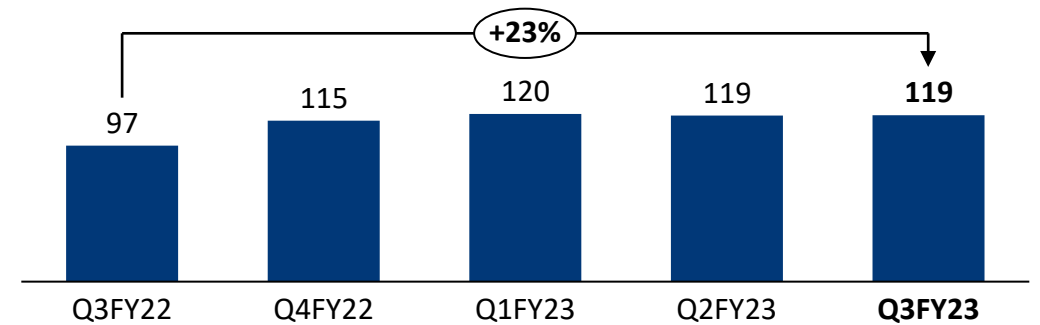


Quarterly Trend

Total Leased Area (in Sq. Ft.)



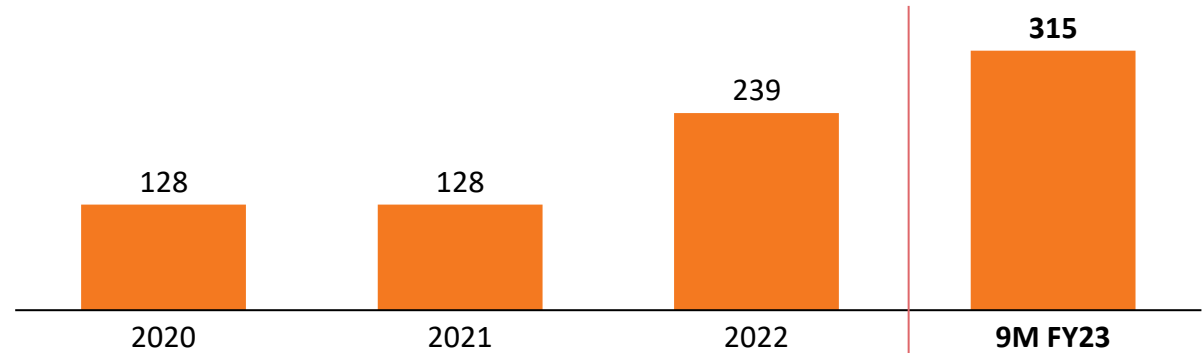
Lease Rental Income (INR Mn.)



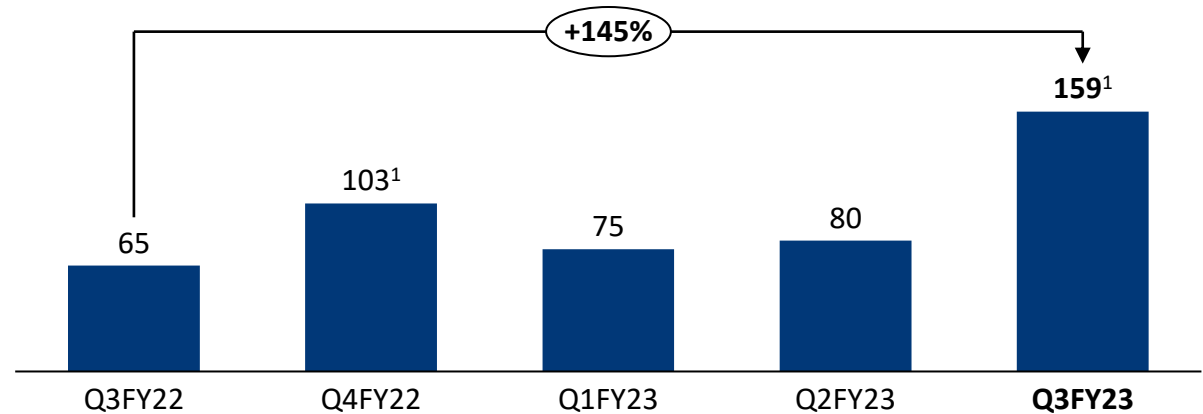


# Max Asset Services (MAS) – Revenue Trend

Max Asset Services Revenue (INR Mn)



Quarterly Trend



1. Increase due to Fitout revenue

# Max Towers & Max House – Operational Metrics

## Operational Metrics



### Max Towers, Noida

Total leasable area - 5,28,690 Sq. Ft.

Area sold – 2,26,830 Sq. Ft.

Net leasable area – 3,01,860 Sq. Ft.

Max Towers, Noida	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Net leased area owned by MEL (Sq. Ft.)	2,89,879	2,95,137	3,01,860	3,01,860	3,01,860
Net leased area as a % of total area owned by MEL	96%	98%	100%	100%	100%
Lease Rental Income (INR Mn.)	73	79	82	84	84
Weighted average rental rate <sup>1</sup> (INR per Sq. Ft.) <sup>2</sup>	105	105	106	106	106



### Max House Phase 1, Okhla

Total leasable area

1,05,426 Sq. Ft.

Max House Phase 1, Okhla	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Total leased area (Sq. Ft.)	1,05,426	1,05,426	1,05,426	1,05,426	1,05,426
Occupancy (%)	100%	100%	100%	100%	100%
Lease Rental Income (INR Mn.)	24	36	38	35	35
Weighted average rental rate <sup>1</sup> (INR per Sq. Ft.)	125	125	125	125	125

Note : For like comparison on a quarter-to-quarter basis, we have allocated leases to respective quarters basis Lease Commencement Dates falling in that quarter

<sup>1</sup> Based on rental for office space; Based on rental and leasable area of complete building

## MaxVIL - Profit & Loss Statement (Continuing Operations)

Consolidated Profit & Loss (In INR Mn)	Q3 FY23	Q3 FY22	Y-o-Y (%)	9M FY23	9M FY22	Y-o-Y (%)	FY22
<b>Net Sales</b>	<b>292.7</b>	<b>382.2</b>	<b>-23%</b>	<b>840.3</b>	<b>720.8</b>	<b>17%</b>	<b>1,009.7</b>
Cost of Goods Sold	85.1	156.2		184.8	191.0		255.6
<b>Gross Profit</b>	<b>207.7</b>	<b>226.0</b>	<b>-8%</b>	<b>655.5</b>	<b>529.8</b>	<b>24%</b>	<b>754.0</b>
Employee benefit expense	21.9	33.1		112.0	91.7		131.6
Other expenses	114.9	83.9		302.7	226.2		365.2
<b>EBITDA</b>	<b>70.8</b>	<b>109.1</b>	<b>-35%</b>	<b>240.8</b>	<b>211.9</b>	<b>14%</b>	<b>257.2</b>
<b>EBITDA Margins</b>	<b>24.2%</b>	<b>28.5%</b>		<b>28.7%</b>	<b>29.4%</b>		<b>25.5%</b>
Depreciation	34.5	38.0		111.9	113.2		148.1
Other Income	63.6	14.6		185.3	43.1		99.3
<b>EBIT</b>	<b>99.9</b>	<b>85.7</b>	<b>17%</b>	<b>314.2</b>	<b>141.8</b>	<b>122%</b>	<b>208.4</b>
Finance Cost	45.3	42.0		135.2	123.1		165.7
<b>Profit before tax</b>	<b>54.5</b>	<b>43.7</b>	<b>25%</b>	<b>179.0</b>	<b>18.6</b>	<b>860%</b>	<b>42.6</b>
Tax	15.8	13.4		40.3	9.1		-3.9
<b>Profit after tax</b>	<b>38.7</b>	<b>30.3</b>	<b>28%</b>	<b>138.7</b>	<b>9.5</b>	<b>1359%</b>	<b>46.6</b>



# Industry Highlights



# Overview of office demand and supply Q3 FY23

- **Net absorption for Q3 FY23 recorded at 7.7 mn sq. ft, down by over 20% QoQ;** as early signs of sluggishness driven by global headwinds saw delayed decision-making and a cautious approach from occupiers impacting deal closures this quarter. **New completions were recorded at 14.3 mn sq. ft in Q3 FY23, up by 23.8% QoQ**
- **Net absorption for the CY 2022 (~38.3 mn sq. ft.) has surpassed the five-year pre-pandemic average (2015-2019) by 3.1%** as well and is second only to the 2019 net absorption numbers for the last 10 years, showcasing the strong resilience of the Indian office markets. **New completions reached a historic high** for Indian office markets at **58.3 mn sq. ft.**
- **In Q3 FY23, Delhi NCR led the way with a 23.7% share of net absorption.** Completions in Q3 FY23 were headlined by Hyderabad and Bengaluru which combined for 60.5% share of the quarterly supply
- Pre-commitments were around 23% of the new supply infusion, highlighting that occupier decision turned slightly bearish in the last 3-4 months. Delhi NCR also saw pre-commitment rates of 13%
- **Pan-India vacancy has risen to 16.6%** , up 60 bps QoQ, with a stronger supply infusion, compared to expansion-driven occupier activity. Vacancy is expected to remain sticky within the 16-17% range.

## Pan India

Particulars	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Net Absorption (in mn sq ft)	6.2	11.5	11.5	8.9	9.8	7.7
New Completions (in mn sq ft)	10.9	9.1	20.2	11.1	11.9	14.3

## NCR

Particulars	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Net Absorption (in mn sq ft)	1.4	1.6	1.3	1.3	1.4	1.8
New Completions (in mn sq ft)	2.9	0.4	1.5	1.4	1.3	1.5

Source – JLL and C&W

Net Absorption includes new leasing in completed buildings and pre-commitments in buildings that become operational during the time being reviewed and excludes exits/terminations, churns, renewals, and pre-commitments in the future supply

# Macro economic headwinds and impact on CRE leasing CY23



## Macro economic headwinds

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

**Global economic headwinds to impact leasing decisions:** Some delayed decision-making as businesses look at macroeconomic signals before committing capital for new offices.

**Offices to remain relevant:** Return to work gaining full force

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

CRE Leasing  
Outlook  
2023

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

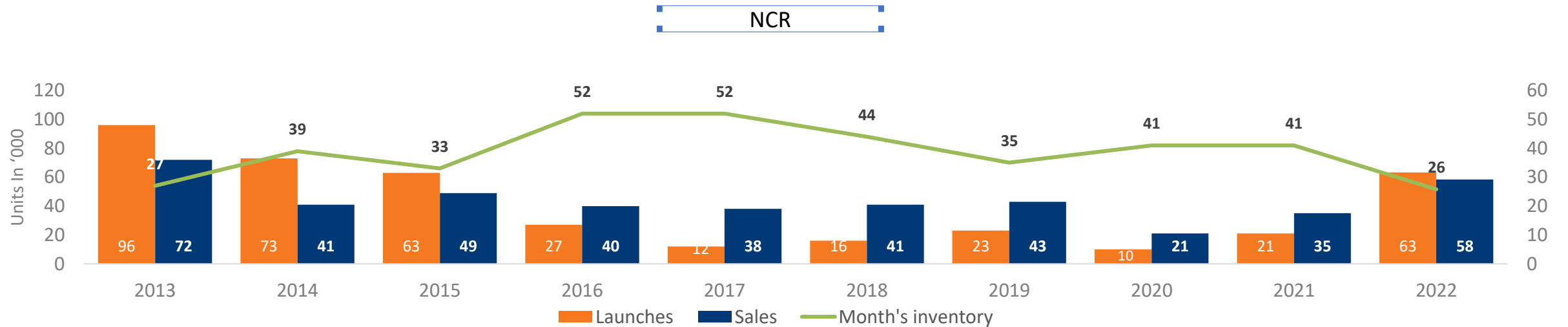
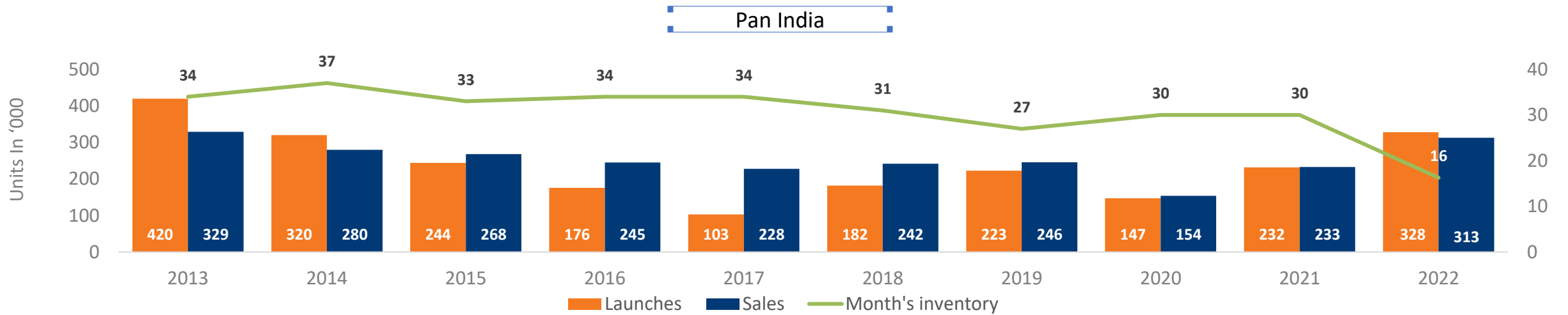
**Net absorption CY23:** Expected to be ~ 37- 40 million sq ft, at par with CY2022 level

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

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

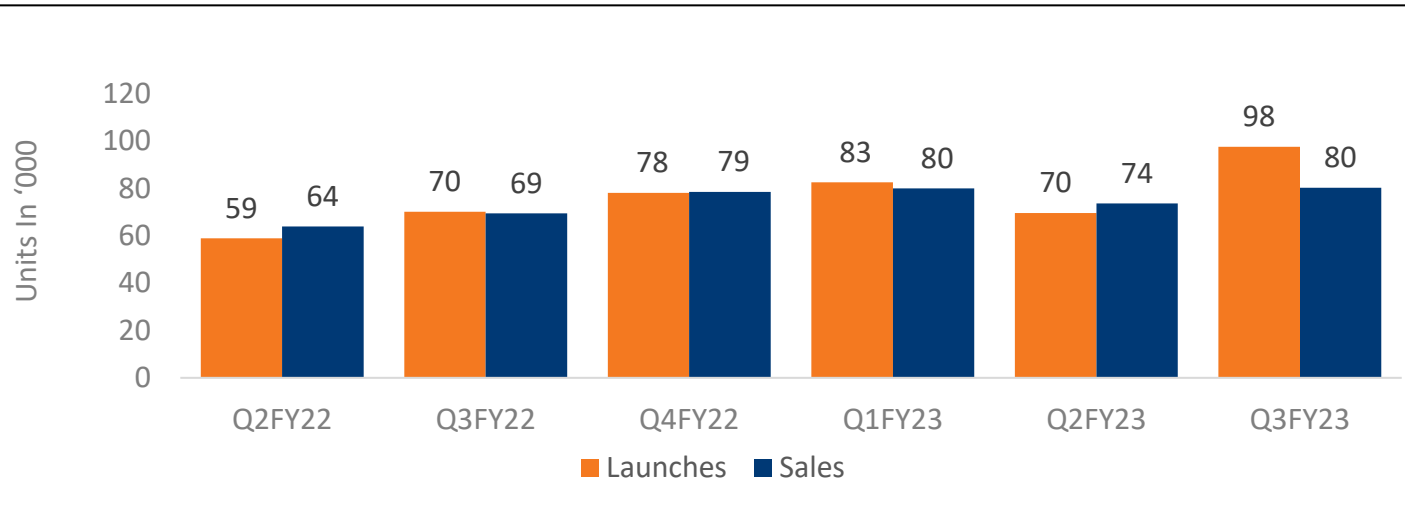


# Long term residential demand and supply trend - Annual

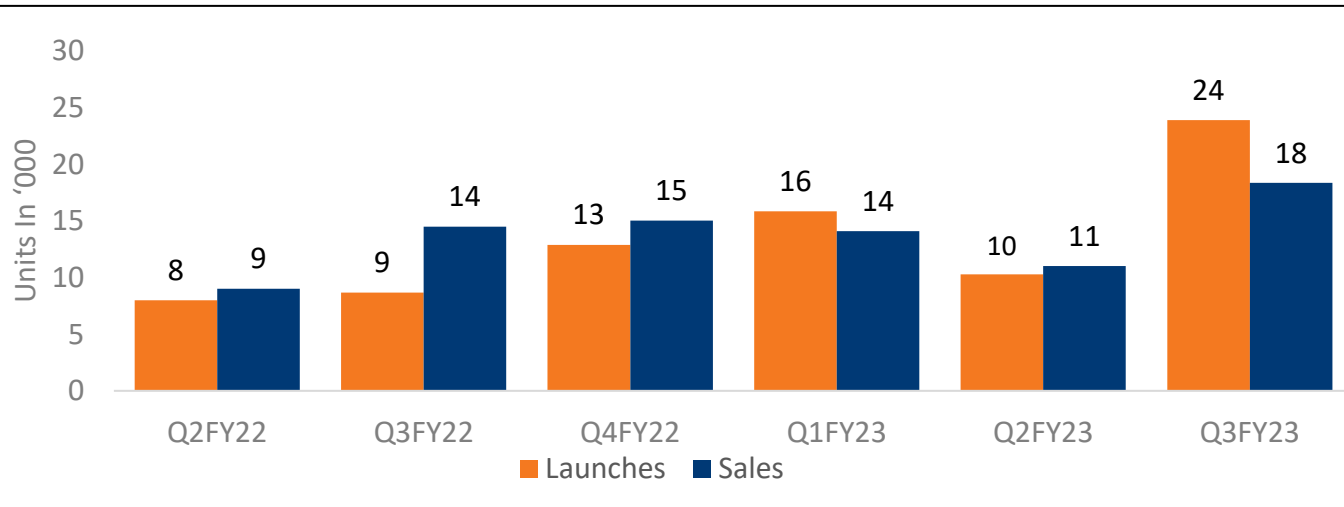


# Overview of residential demand and supply Q3 FY23

## Pan India



## NCR



- Despite the Reserve Bank of India raising policy rates by a cumulative 225 bps in 2022, residential demand in 2022 not only remained resilient but surged to a nine year high in terms of annual sales in 2022
- The 80,270 units sold Q3 FY23 represent a healthy 16% YoY growth in volumes
- Similarly, supply levels remained robust, growing 39% YoY to 97,636 units in Q3 FY23
- NCR's residential market:
  - In CY 2022 the sales total reached a 9-year high at 58,460 units, a 67% sales growth over 2021
  - Q3 FY23 witnessed sale of 18,345 units; up 27% YoY, up 67% QoQ
  - Q3 FY23 saw launch of 10,265 new units; up 176% YoY basis, down 133% QoQ
- Prices have also grown ~7% YoY in Bengaluru, NCR, Mumbai and Pune

# Macro economic headwinds and impact on residential sector CY23



## Macro economic headwinds

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

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

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

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



Residential  
Outlook  
2023

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

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

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

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

# Changing Consumer Preferences for Residential

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**Luxury units gaining momentum:** Luxury property accounted for 12% in H1 2022, up from 4% in 2019, as HNIs hurried to purchase larger homes to accommodate the need for more room during the pandemic.

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

---



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

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

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# Consolidation in Real Estate market in favor of corporate developers



## Housing market on firm footing, consolidation in favour of grade I developers continues

By Kailash Babar, ET Bureau • Last Updated: Jun 29, 2022, 06:13 PM IST

**Synopsis**  
As home buyers remain wary of under-construction projects by grade II developers, there has been formalisation of the sector with grade I and strong local players gaining market share and brands winning the customer preference.



The momentum of housing market growth is expected to continue in 2023 on the back of a strong demand for grade I realty developers as they generate strong sales owing to ongoing consolidation in the sector, said ratings agency India Ratings Research.

As home buyers remain wary of

## Consolidation in India's residential real estate set to gain ground

Top listed players eyeing higher market share

**Topics**  
Real Estate | Residential share | Realty  
Raghavendra Kamath | Mumbai  
Last Updated at September 15, 2021 06:05 IST

### ALSO READ

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

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

Godrej Properties sees room to scale up Mumbai home market business

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

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

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

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

## Market share of top 10 listed realty players triple in five years

By Sobha Khan, ET Bureau • Last Updated: Jan 28, 2021, 06:36 PM IST

ross 14 large, established developers with 296 projects are benefitting from demand consolidation in the sector, most expect operations to normalize within

market share of top 10 listed realty players has tripled, increasing from 6% of sales in FY17 to over 10% in FY2019 and FY2020, and going further to 16% in the current year in the aftermath of Covid-19.

of launches as well, the market share of top 10 listed players has increased to a 5-year high of

## Business Standard

Today's Paper Latest News Economy Finance Current Affairs International Management Strategist Weekend Data Stories BS Reads

## Listed real estate majors home in on market-share gains, price hikes

The sector has been able to offset interest rates, input cost pressures

**Topics**  
Real Estate | Realty | Real estate developers  
Ram Prasad Sahu | Mumbai  
Last Updated at December 5, 2022 06:10 IST



For realty majors, sales growth in Q2FY23 was up about 8 per cent sequentially and 29-31 per cent, compared with the year-ago quarter.

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



## Listed developers' market share rises, credit profile improves in FY22

2 min read • Updated: 09 Mar 2022, 01:15 AM IST

Madhurima Nandy



## Consolidation in real estate gathers momentum; listed companies lap up growth opportunities

The trend is getting accelerated as access to liquidity in the current market environment, where bond yields have already firmed up and continue to head north, is proving to be a key factor in determining delivery timelines, a concern for homebuyers.



Representative Image

to gain more market share in terms of sales and liquidity. Homebuyers increasingly prefer developers with a sound execution track record and financial position, experts said.

The trend is getting accelerated as access to liquidity in the current market environment, where bond yields have already firmed up and continue to head north, is proving to be a key factor in determining delivery timelines, a concern for homebuyers.

"The property sector has been undergoing a major transformation," said Kamal Khetan, chairman, Sunteck Realty. "The business environment is changing rapidly, prompting all the stakeholders to react and adjust accordingly. We



# Annexure



# Max Towers – Showcasing MEL’s superior execution capabilities

## Identification of lucrative opportunities

- Identified an opportunity in the distressed Delhi One project with an attractive location
- Negotiated with developer, lenders and Government to acquire land and the development rights
- Adjacent stalled projects provide synergistic expansion opportunities; Acquisition of the same also underway

## Design Excellence

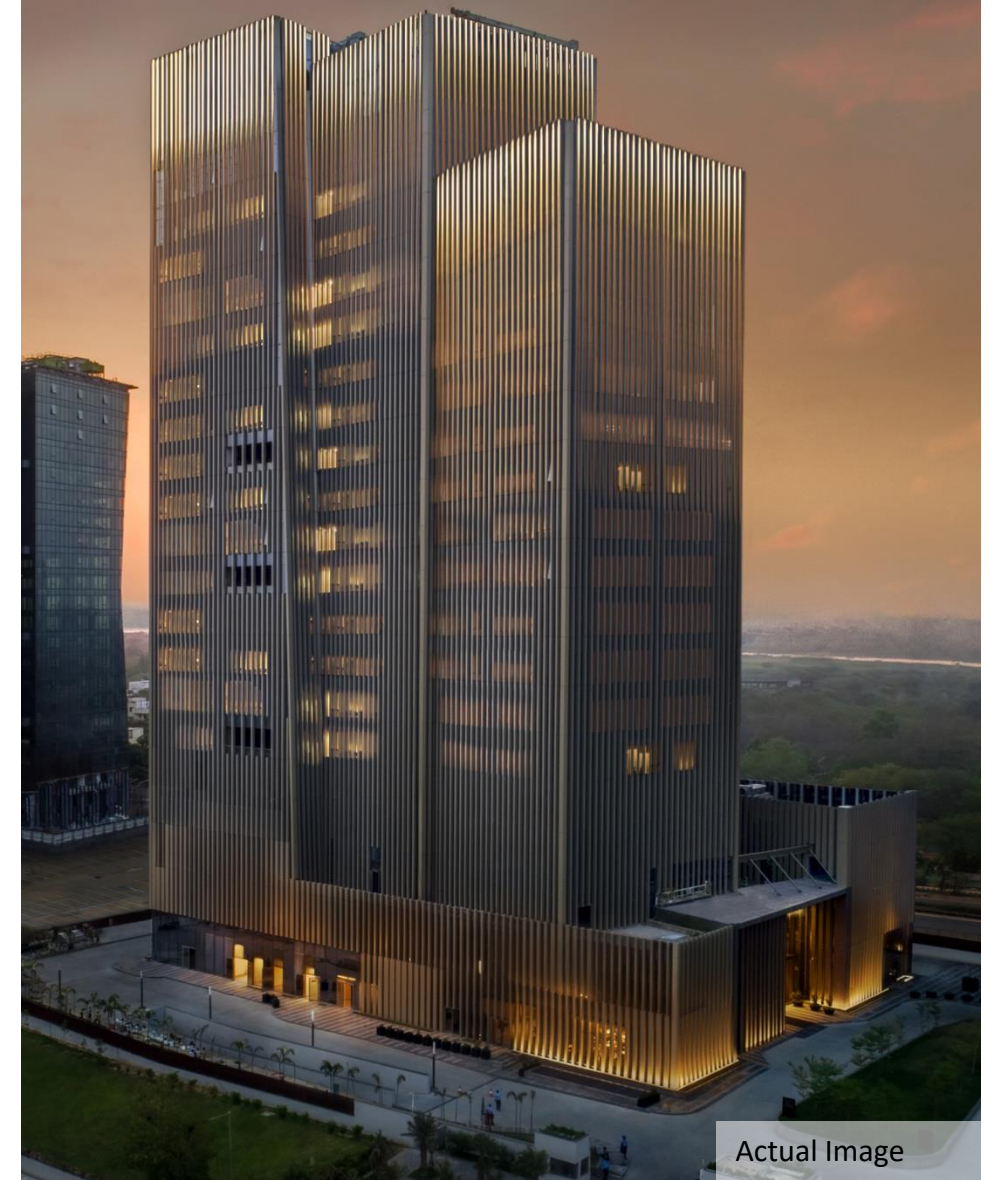
- Certified LEED Platinum rated building as per USGBC
- Designed by Gensler (UK) and Esteva i Esteva (Spain)
- Artwork by renowned South African artist Angus Van Zyl Taylor

## Construction Expertise

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

## Leasing

- Occupied by top brands such as J C Penney, Regus, Delphix, Yes Bank, IEX, Cyril Amarchand Mangaldas , Kama Ayurveda, Khaitan and Co.,Diva, Crossword among others
- Leased 100% of the overall available leasable area at 25-30% premium to the micro market; Commanding the highest average rental in Noida





# Amenities and interiors at Max Towers



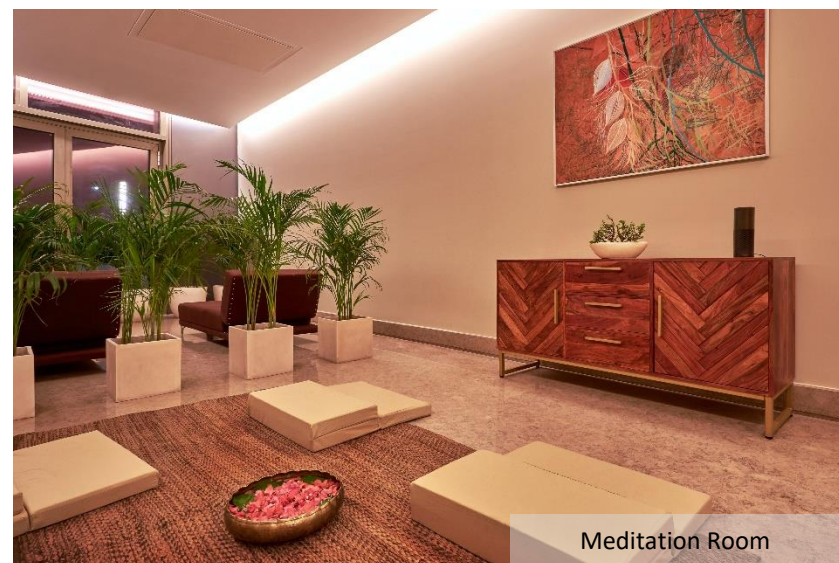
The Cube



Food Court



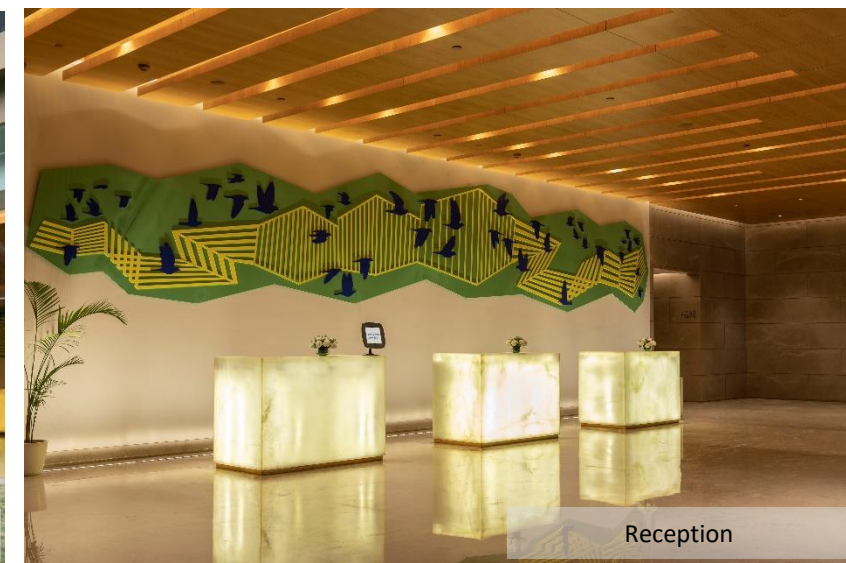
Auditorium



Meditation Room



Artwork



Reception



# Max House – Showcasing MEL’s redevelopment capabilities

## Identification of lucrative opportunities

- Re-developed erstwhile Max Group headquarters into a multi-tenanted office complex in the heart of Delhi
- Location advantage - Well connected to other business districts in the NCR
- Construction in two phases – Phase I (Block A) – Delivered; Phase II (Block C&D)

## Design Excellence

- Façade made of terracotta bricks showcasing the rich industrial history of Okhla
- Materials used such that they maintain the highest sustainability standards

## Construction Execution (Current Status)

- Phase I (Block A) has received Completion Certificate and is already operational
- Received prestigious registrations LEED Gold from USGBC and Health and Wellbeing Gold from IGBC
- Construction for Phase II (Block C&D) has commenced, target for delivery in Q2FY24

## Leasing

- Phase 1 is 100% leased to Marquee tenants like Nykaa Fashion, Samsung India Electronics, Target, Religare Enterprises, DSK Legal, Dhampur Sugar Mills etc at 25-30% premium to the micro market



Actual Images



# The Hub at Max House, Okhla



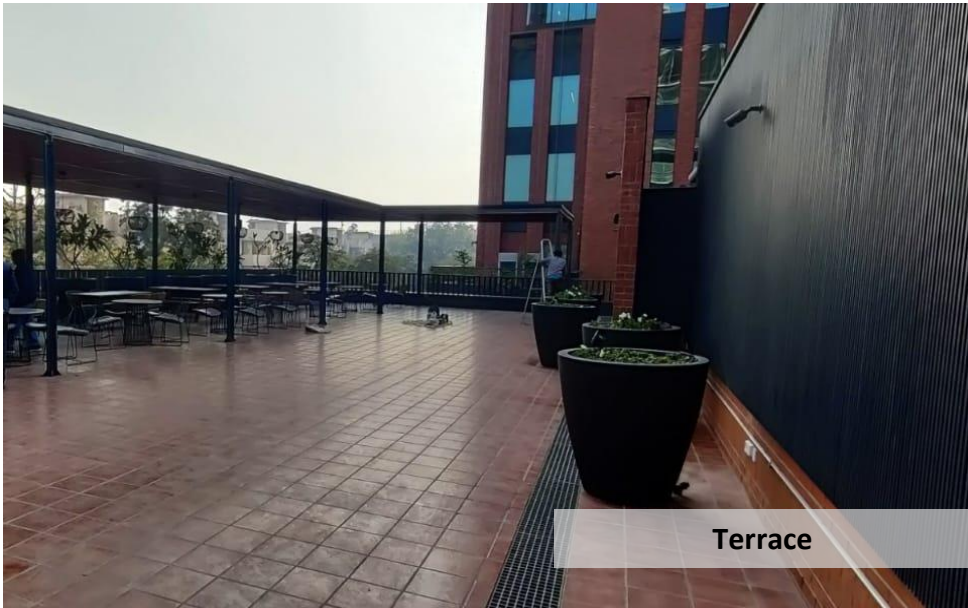
WorkWell Lounge



WorkWell Lounge



Cafeteria



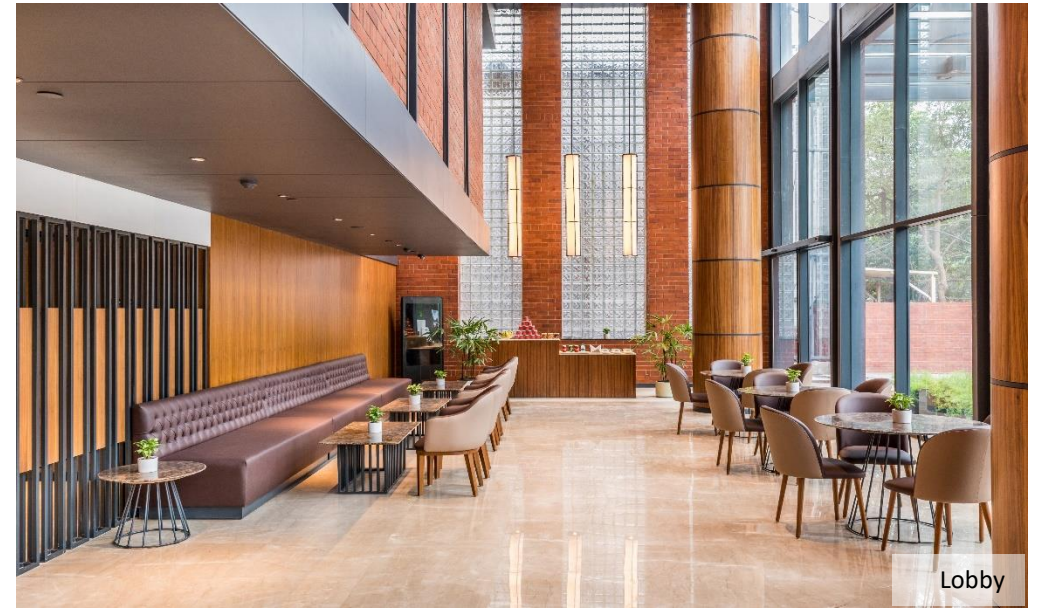
Terrace



# Max House – Actual Images



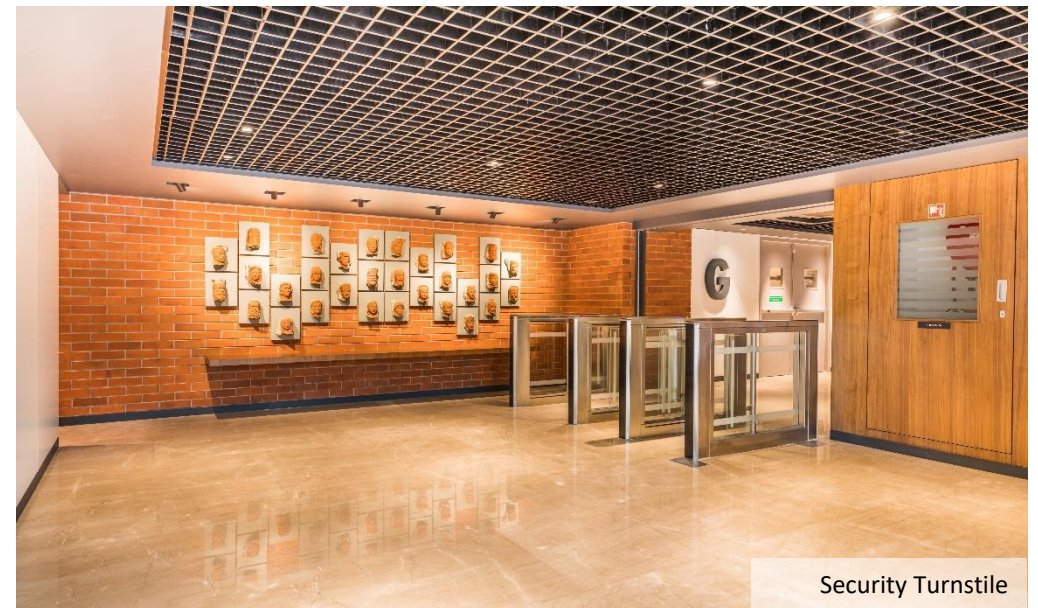
Elevation



Lobby



Entrance



Security Turnstile



# Max Square - A greenfield development on NOIDA expressway

## 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 sq ft)
Project Cost	~INR 4,200 mn
SBU Area / Leasable	~700,000 sq ft
	Office - ~645,000 sq ft
	Retail - ~55,000 sq ft
Timelines	Construction to be completed in Q4 FY23



## Micro Market Highlights

- Located on the Noida Expressway, a core office market
- In CY22, Noida accounted for ~36%<sup>1</sup> of NCR absorption
- Expressway accounts for ~76%<sup>1</sup> of the total absorption of Noida
- Demand supply dynamics in favour of Grade A+ developers
  - Developer owned and developer managed buildings command a significantly higher occupancy and rental compared to strata sold building
  - Expected supply is largely strata sold (high vacancy)
  - ~15-20%<sup>2</sup> premium can be unlocked through addressing customer pain points - amenities including Gym, Creche, Auditoriums, F&B spaces etc.

## Location Highlights

- The asset is well located; Excellent connectivity to Delhi and is only 60 minutes drive from IGI Airport
- 5 minutes driving distance from Sector 142 metro station
- ~30 minutes driving distance from both Connaught Place (CBD) and Nehru Place (SBD)
- 25 minutes driving distance from Sector 150, the most prominent and upcoming Residential hub in Noida

<sup>1</sup> Source : JLL, CBRE

<sup>2</sup> Management research and analysis

<sup>3</sup> All inclusive - Land, Stamp Duty, Construction Cost and Interest during construction



# Max Square – Artistic Renders



# WorkWell in action - Creating social destination at office complexes



**GEETANJALI**  
SALON



**DIVA** Casa



- Retail offerings (gym, salon, F&B and Cube) at Max Tower have been packaged into a destination concept called 'The Hub'.
- 'The Hub' is being promoted through hoardings, social media, free parking, leaflet distributions and retail promotions





# WorkWell in action – Curating events to drive tenant engagements

**WORLD OZONE DAY**  
16 SEPTEMBER

ENVIRONMENTAL AWARENESS KIOSK BY THE GREENPEACE TEAM

28 SEP | WED | 12-6PM  
CAFE @ THE HUB

MAX ESTATES | MAX TOWERS

ACTIVITIES:-  
1. SAPLINGS DISTRIBUTION  
2. DART GAME – FUN ACTIVITY TO TAKE PLEDGE FOR GREENER FUTURE  
3. FAB FIVE-DISPLAY OF ALTERNATIVE TO SINGLE USE PLASTIC  
4. SEED PAPER PLANT PROMOTE RECYCLATION

**World Ozone Day - Awareness Campaign**

SUNSET TERRACE | PULSE

Midnight in Paris | A Walk To Remember

7 PM | 9 PM  
Midnight In Paris | A Walk To Remember

**Sky Cinema at Terrace, Max House, Okhla**

HUDLE | MAX ESTATES | PULSE

**TABLE TENNIS TOURNAMENT**  
★ Singles & Doubles Category ★

15<sup>th</sup> Dec'22 Thursday  
1.00pm onwards

Table Tennis Court, Level G1

**Table tennis tournament at Max Towers**

Sound Bath Meditation  
By Sound of Infinity

18 Nov | Friday | 5 - 6pm  
The Cube, Max Towers

**Meditation Session at Max Towers**

Bringing In Festivities

**Diwali**

POP UPS!

3rd Oct - 13th Oct  
12 - 4pm  
Cafe @ Hub

Gifting Gimmicks/ Jhali Studio/ Lolly Gags Retail/ NGO - Vishwas/ NGO - Muskaan/

**Diwali Pop up at The Hub, Max Towers**

Talking Turtles | PULSE

**Puppet Story Telling by Talking Turtles**

Friday, 16th December  
4:30pm - 5:30pm  
Ages: 4+ yrs

REGISTER AT PULSE@MAXVIL.COM

The Audi, At The Hub, Max Towers.

**Entertainment session at Max towers**

HUDLE | PULSE

**Glass Bottle Painting Workshop**

Glass bottle painting creates or enhances texture. Items that have not been used for a long time are recycled with good artistic value and creativity. It can also reduce glass waste which is difficult to decompose. Join the workshop to improve your physical, mental and emotional well-being.

17 Nov | Thurs | 4:30 - 5:30pm  
The Cube, Max Towers

P.S: Bottles, Chalk Colours, Brushes and Palettes will be provided to the registered participants.

**Painting workshop at Max Towers**

HUDLE | PULSE

**Badminton Tournament**

25 NOV | FRI | 2PM ONWARDS  
BADMINTON COURT, LEVEL G1

MAX ESTATES | MAX TOWERS

Register Now

Mail at Pulse@Maxvil.com

**Badminton tournament at Max Towers**

# Awards and recognition for excellence

## Max Estates

- Leadership in Equal Opportunities Award by ESG India'22
- Emerging Developer of the Year – ET Real Estate Awards'22
- Emerging Developer of the Year – Commercial (North) - 13th Annual Estate Awards'21
- Best Campaign (Bronze) – ET 3rd Kaleido Awards'21
- Developer of the Year (Commercial) – ET Now Real Estates Awards'20

## Max Square

- Commercial Project (Office Building) of the Year - ET Real Estate Awards'22

## Max Towers

- Luxury Project Of The Year (Commercial) – DNA Real Estate & Infrastructure Awards'19
- Ultra Luxury Project of the Year (Commercial) – ET Now Stars of Industry Awards'19
- Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)'19

## Max House

- Excellence in Built Environment – Indian Buildings Congress for FY 21
- Environment Friendly Project of the Year – Commercial – 13<sup>th</sup> Annual Estate Awards'21
- Design project of the year – Realty Conclave Excellence Awards'20
- Most Sustainable Architecture Design – RE/Max India Estates Awards'20
- Commercial Project of the Year – Realty Conclave Excellence Awards'20

## Max Asset Services

- Excellence in customer service – ET Real Estate Awards'22
- Emerging developer of the year – Global Real Estate Congress'21

## 222 Rajpur

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







THANK YOU

Company :	Investor Relations Advisors :
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