

August 13, 2021

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

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

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Investor Presentation

Dear Sir/Madam,

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

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Max Ventures and Industries Limited" around the perimeter and a small star symbol in the center.

Saket Gupta
Company Secretary and Compliance Officer

Encl: As above



Max Ventures & Industries Limited

Investor Presentation

Q1FY22

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Summary: Business highlights (1/2)

Max Estates Limited

✓ **Max Towers, Noida**

- Total leased area at Max Towers stands at ~4.87 Lk Sq. Ft.; Leased area owned by Max Estates stands at ~2.87 Lk Sq. Ft. ~90% of the Max Towers is now leased; while leased area owned by Max Estates is ~95% leased.
- Lease rental income from Max Towers stood at Rs. 77 Mn in Q1FY22 vs Rs. 44 Mn in Q1FY21.

✓ **Max House, Okhla**

- Total leased area at Max House Phase 1 stands at ~0.2 Lk Sq. Ft. implying an occupancy of ~18%.
- Leasing enquiries post COVID wave 2 have gained momentum.
- Phase 2 of the project; of similar in size to phase 1 will commence construction during Q2FY22.

✓ **Max Square, Noida**

- Work on Max Square project continues to be on track and expected to be completed by Q4FY23.
- Max Square is a Grade A+ office project, pre certified for a IGBC Green and IGBC Health Wellbeing Gold rating
- An ecosystem of amenities including F&B outlets, wellness centre, an early learning centre, fitness centre etc. are planned in this development to enhance the WorkWell experience.
- Total leasable area ~0.7 Mn Sq. Ft.; New York Life Insurance Company is a 49% partner in the project

Max Asset Services Limited (MAS)

- MAS has recently launched its managed office offering under the brand name 'WorkWell Suites' at Max House Okhla Phase 1
- MAS Revenue stood at Rs. 34 Mn in Q1FY22 vs Rs. 24 Mn in Q1FY21, up by 40% YoY

Summary: Business highlights (2/2)

Max Speciality Films Limited (MSFL)

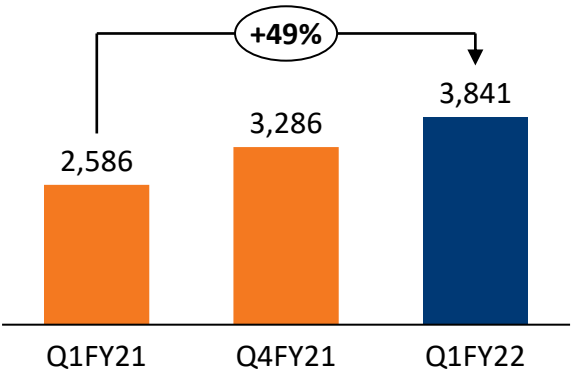
- Revenue increased by 46% YoY to Rs. 3,675 Mn; EBITDA increased by 76% YoY to Rs. 814 Mn. EBITDA Margins expanded by 380 bps YoY to 22.2%
- MSFL volumes stood at 15,962 MT in Q1FY22. Focus continues to be on enhancing output of value-added specialty products.
- Value-added specialty films contributed 61% to total MSFL volume in Q1FY22 vs. 39% in Q1FY21.
- Value-added specialty films contributed 68% to total MSFL Revenue in Q1FY22 vs. 46% in Q1FY21.
- Work on the new CPP line is expected to commence in Q2FY22 & expected to be commercialized in Q4FY22 expanding the company's capacity by 7.2 KTPA.
- Second metallizer line is expected to be commercialized in Q3FY22 enhancing company's specialty product capabilities and hence profitability.

Outlook for FY22

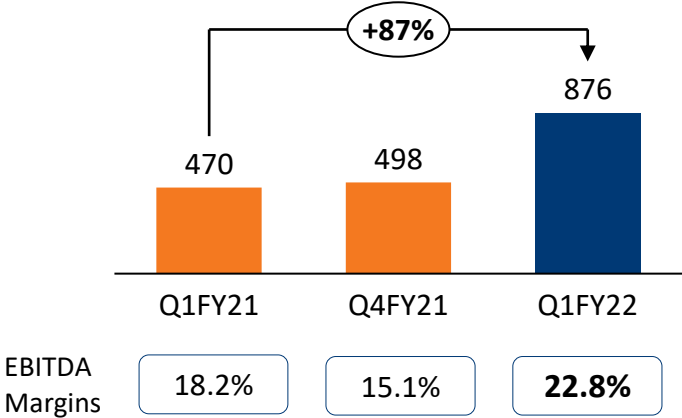
- On the back of favourable demand and supply dynamics for packaging films coupled with the focus on improving speciality mix and cost optimisation, MSFL is off to a very solid start in delivering its KPIs for FY22 including profitability and reduction in debt levels. MSFL is expected to continue the strong growth momentum on revenue as well as on the profitability front.
- Leasing enquiries have strongly gained traction in Q2FY22 with discussion at advanced stages with various prospective tenants.
- A robust deal pipeline for expansion of commercial office footprint particularly in Gurgaon with a few in advanced stages of commercial negotiation/ due diligence; on residential front effort to scan potential opportunities both in Noida and Gurgaon.
- Going ahead, as economy unlocks, we expect new leasing to pick up and combined with our new commercial & residential launches, Max Estates aims to become a strong profitable real estate developer in the Delhi-NCR region.

MaxVIL - Strong outperformance across all parameters in Q1 FY22

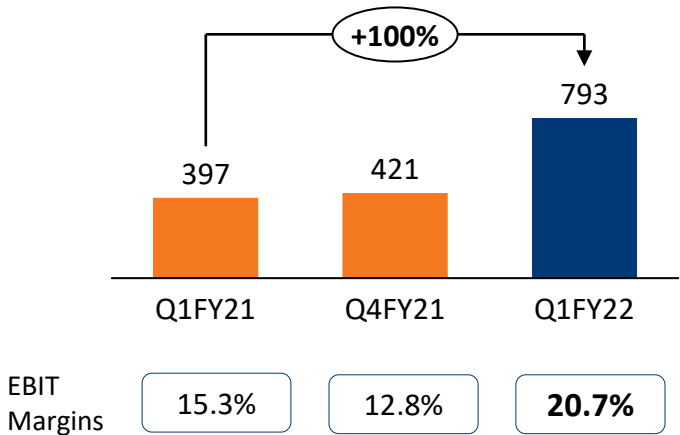
Revenue (In INR Mn)



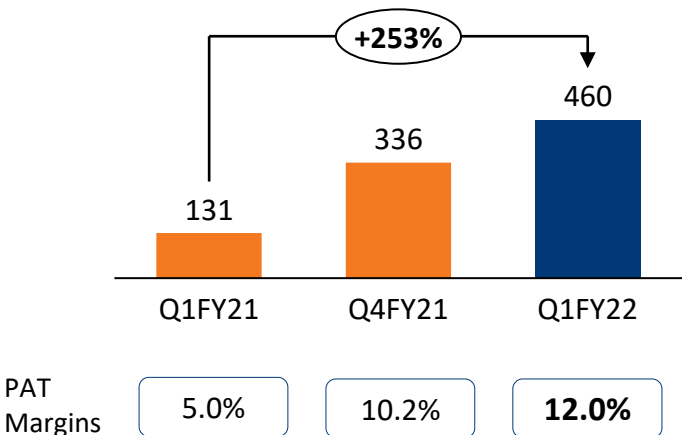
EBITDA (In INR Mn)



EBIT (In INR Mn)



Profit After Tax (In INR Mn)



Comfortable liquidity and solvency position

Max Estates

Max Estates' Net Debt is minimal; and, has sufficient liquidity to complete the existing projects which are under development

Max Speciality Films

Our Packaging Films business continues its solid performance and company is utilizing the strong cash flows to reduce the debt of the business

INR 1,758 Mn

Gross Debt as on Jun-21
(Long Term + Short Term)

INR 3,263 Mn

INR 748 Mn

Cash & Cash Equivalents
+
Short Term Investments

INR 11 Mn

INR 1,010 Mn

Net Debt

INR 3,251 Mn

MaxVIL Profit & Loss Statement

Consolidated Profit & Loss (In INR Mn)	Q1FY22	Q1FY21	Y-o-Y (%)	Q4FY21	Q-o-Q (%)	FY21
Net Sales	3,841	2,586	49%	3,286	17%	11,723
Cost of Goods Sold	2,369	1,619		2,073		7,393
Gross Profit	1,472	966	52%	1,213	21%	4,330
Employee benefit expense	133	144		151		591
Other expenses	462	353		564		1,754
EBITDA	876	470	87%	498	76%	1,985
EBITDA Margin	22.8%	18.2%	4.6%	15.1%		16.9%
Depreciation	132	121		130		496
Other Income	49	48		53		176
EBIT	793	397	100%	421	88%	1,665
Finance Cost	117	160		123		577
Profit before exceptional items & tax	677	237	286%	298	127%	1,089
Exceptional Item (loss) ¹	0	0		0		-270
PBT	677	237	286%	298	127%	819
Tax	216	106		-38		248
Profit after tax	460	131	253%	336	37%	571

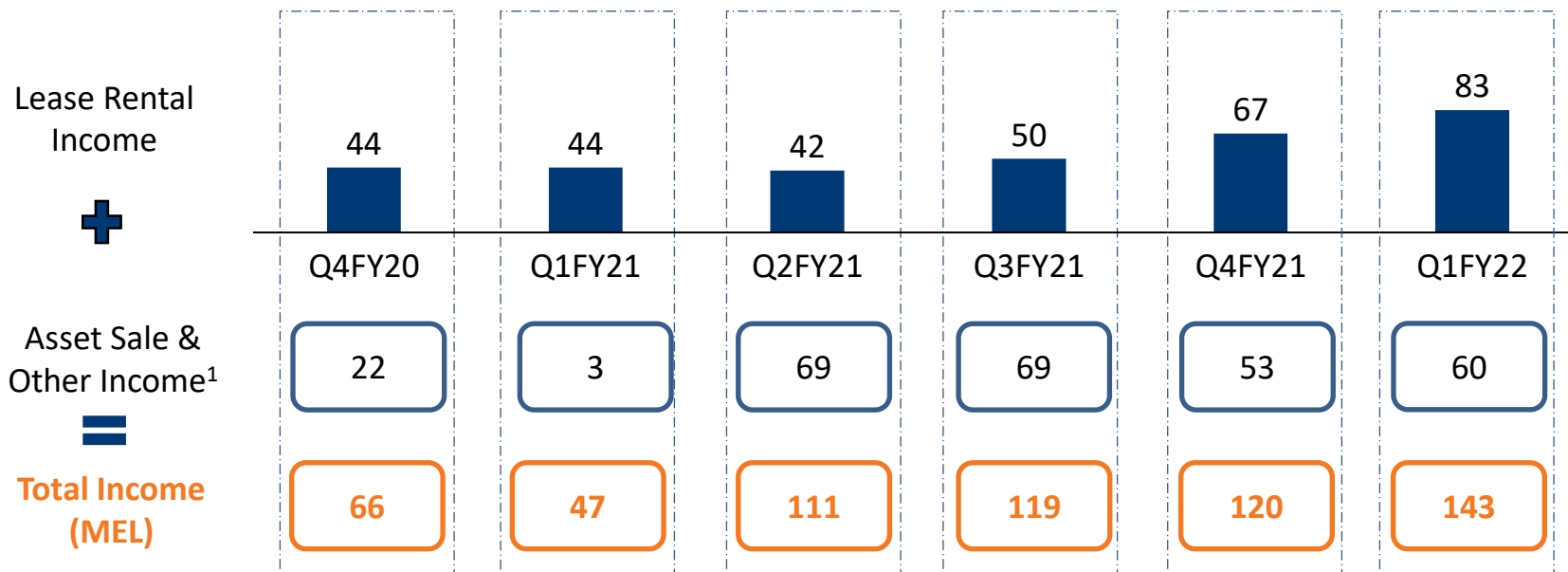
¹Exceptional item is write off on account of mark to market loss on Max I's investment in Azure Hospitality

MaxVIL consolidated balance sheet

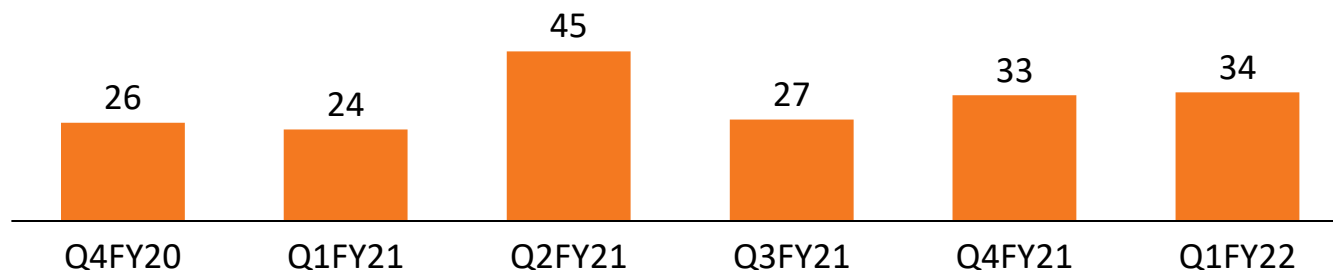
Assets (in INR Mn)	Mar-21	Mar-20	Liabilities (in INR Mn)	Mar-21	Mar-20
Total Non Current Assets	14,203	14,009	Equity	11,129	10,427
Property, Plant and Equipment	5,141	5,364	Equity Share Capital	1,466	1,466
Capital Work in Progress	258	10	Other Equity	7,351	7,283
Investment Property	7,715	6,968	Non-Controlling Interest	2,311	1,678
Goodwill	17	17			
Other Intangible Assets	10	18			
Right of use assets	294	294	Total Non Current Liabilities	4,666	3,250
Financial Assets			Financial Liabilities		
(i) Investments	488	1,041	(i) Borrowings	3,909	2,583
(ii) Trade Receivables	21	13	(ii) Lease liabilities	284	250
(iii) Loans	82	74	(iii) Other Financial Liabilities	187	122
(iv) Other bank balances	1	65	Long term Provisions	108	80
Deferred Tax Assets (net)	31	44	Deferred Tax Liabilities (net)	52	87
Non-Current Tax Assets	59	61	Other non-current liabilities	126	129
Other Non-Current Assets	87	40			
Total Current Assets	4,747	4,787	Total Current Liabilities	3,155	5,119
Inventories	1,869	1,607	Financial Liabilities		
Financial Assets			(i) Borrowings	794	2,433
(i) Investments	-	279	(ii) Trade Payables	1,372	1,391
(ii) Trade Receivables	1,314	1,295	(iii) Lease liabilities	30	59
(iii) Cash and Cash Equivalents	98	119	(iv) Other Financial Liabilities	578	1,034
(iv) Bank Balances other than (iii) above	796	906	(v) Derivative Instruments	0	-
(v) Loans	1	9	Liabilities for current tax	30	-
(vi) Derivative Instruments	-	12	Other Current Liabilities	304	160
(vii) Other Current Financial Assets	216	105	Provisions	47	41
Other Current Assets	452	454			
Total Assets	18,950	18,796	Total Equity and Liabilities	18,950	18,796

Real estate revenue snapshot

Max Estates Limited (INR Mn)



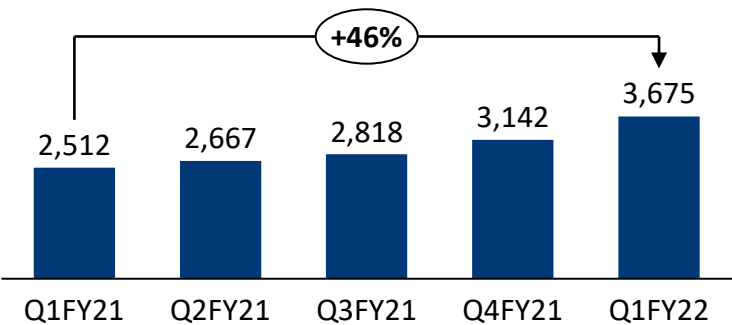
Max Asset Services Revenue (INR Mn)



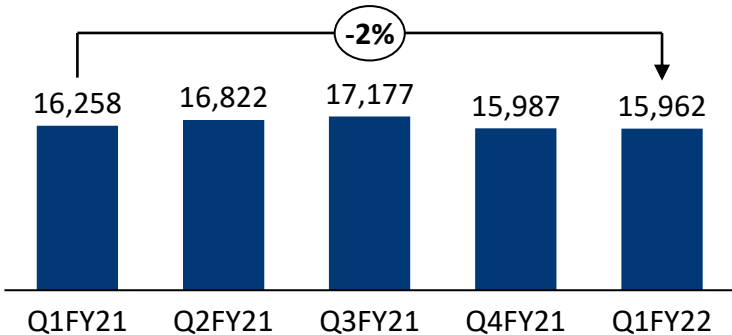
1. Other income include sale income of the 222 Rajpur project

Max Speciality Films

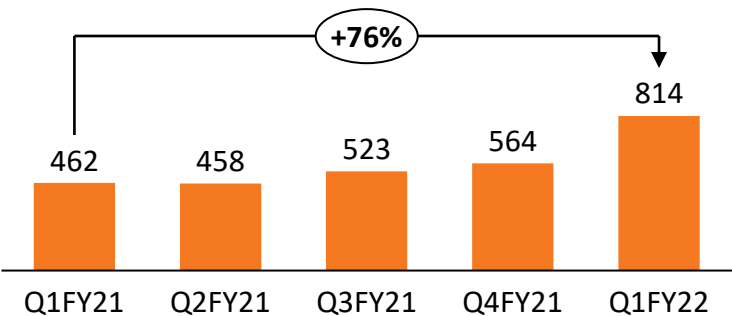
Revenue (In INR Mn)



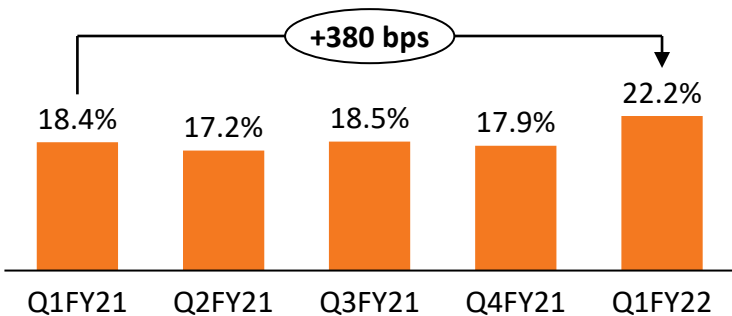
Volumes (MT)



EBITDA (In INR Mn)



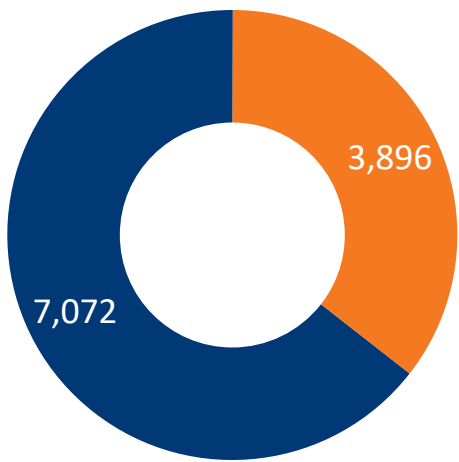
EBITDA Margins



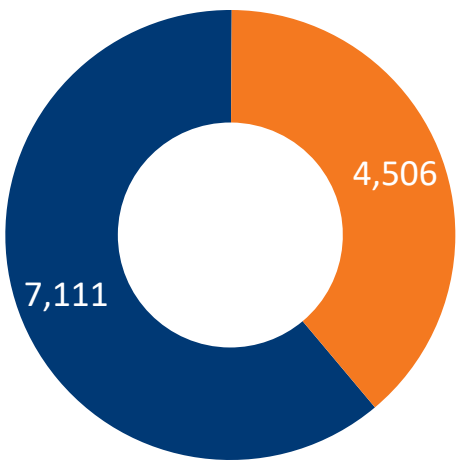
Consistent improvement in profitability led by better product mix, higher realisation, stable raw material prices and cost optimization efforts. Focus remains on value-added specialty output.

Net Asset Allocation (INR Mn)

As on Mar-21



As on Jun-21



RE Businesses MSFL

RE Businesses = Max Estates & Max Asset Services

Future capital allocation will be primarily towards Real Estate with select investment in packaging films to aid value added strategy

Recognition for Excellence across the businesses

Real estate business

- ✓ Best Campaign (Bronze) – ET 3rd Kaleido Awards'21
- ✓ Emerging developer of the year (WorkWell Suites) – Global Real Estate Congress'21
- ✓ Developer of the Year (Commercial) – ET Now RE Awards' 20
- ✓ Design project of the year– Realty Conclave Excellence Awards' 20
- ✓ Most Sustainable Architecture Design (Commercial/ Retail) – RE/Max India Estates Awards' 20
- ✓ Commercial Project of the Year - Realty Conclave Excellence Awards' 20
- ✓ 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
- ✓ Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)

Packaging business

- ✓ AIMCAL Innovation Award 2021 in technology and sustainability category
- ✓ CII Maintenance circle competition 2021 for maintenance management
- ✓ ET Times polymer award 2021
- ✓ Asia Star 2020 Awards for Excellence in Packaging
- ✓ India star awards
- ✓ SIES SOP Star Award 2020 – Spl. BOPP films in Eco friendly packaging
- ✓ World star award
- ✓ SL7 finalists for “Sustainability Awards 2020” by Packaging Europe
- ✓ CII Kaizen Awards
- ✓ CII National Cluster Summit
- ✓ CII Maintenance management
- ✓ Golden Peacock EHS Award
- ✓ Quality 32nd QualTech by Qimpro – In house scrap recycling and reuse
- ✓ 17th National award for excellence in Cost management



Strategic objectives and key KPIs for MaxVIL in FY22

Real estate business

Set a strong base to be the most trusted real estate player in Delhi NCR

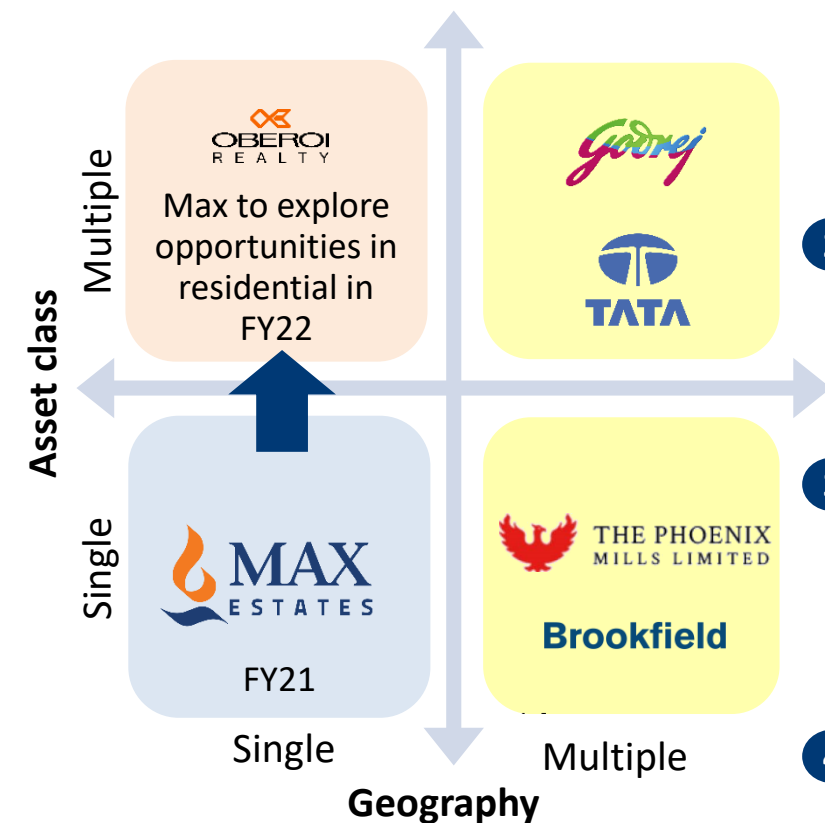
- Attain 100% leasing of Max House, Okhla – Phase 1
- Commence construction of Max House Okhla – Phase 2
- Achieve leasing revenues of INR 300 - 350 Mn from Max Towers and Max House Okhla – Phase 1
- Structure work of Max Square, Noida to be completed in FY22
- Add commercial projects worth 0.5 – 1 Mn sq ft in development pipeline, preferably in Gurugram
- Foray in residential real estate in NCR catering to the mid to high-end income customer segment
- Adopt a structured approach to benchmark and institutionalise ESG best practices across the real estate organisation and assets; target for sustainability report by Q2FY22
- Continue to expand the scope of digital intervention to positively transform customer experience and journey across all our assets

Packaging business

Continue to progress value led strategy to further strengthen the profitability profile of MSFL

- Achieve significant growth in EBITDA and emerge as most profitable player in the industry
- Reduce financial leverage – decrease debt levels by INR 1,000 – 1,250 Mn in FY22
- Complete ongoing capex for Metallizer lines and expand the new CPP line to enable higher speciality product

MaxVIL's 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 3rd 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

Despite COVID led disruptions, mid to long term outlook on CRE is +ve



Work From Home to
Co-Exist with Offices

Equilibrium between work from home and work from office factoring in cost, productivity, control, morale, health and several trade offs to emerge over time



Short Term Concerns,
Positive in Long Term

Leasing activity expected to increase as the economic activity picks up similar to previous crisis. This would be aided by expected acceleration of outsourcing and offshoring trends to India by US/EU based firms; already reflected in the hiring trends by IT/ ITes companies



De-Densification of
Offices

To promote safety of people and practise social distancing, the sq. ft. area required per person in an office will increase leading to demand for larger office spaces



Delhi NCR Region to
be least affected

All our projects are Grade A+ office project located in the NCR area, where there is supply constraint of contemporary, high quality Build to Lease office spaces



Office spaces focusing
on wellness to benefit

Developer owned property stands to benefit versus Strata sold offices, as significant investments would be required in creating an ecosystem of amenities enabling wellbeing of employees, which strata sold developers will find it difficult to implement



Grade A+ Office
Supply to Fall

Even if demand for commercial offices fall, we expect supply to fall even more as current situation will significantly delay many of the proposed supply especially by developers with already stretched balance sheet

Overview of office demand and supply in recent quarters

- Net office absorption stood at 4.4 mn sq ft, up 32% YoY. On a QoQ drop is 21%, which is lower than the 61% drop observed during same period last year, showing the market's improved resilience during the COVID wave 2
- For H1 CY21 the net absorption- Pan India and NCR, dipped by 19% versus H1 CY20 driven COVID wave 2
- Pre-leasing commitments were largely intact and there was limited downsizing activities by larger corporates, cementing the belief that as vaccination drives accelerate, occupancy at offices will start to improve
- Headline rentals remained stable; developers continue to be accommodative
- The robust new completion level is indicative of the fact that construction activity was not impacted significantly during the second wave
- Due to a steady pipeline of assets, the vacancy levels across the top seven markets rose to nearly 16% in Q1 FY22 breaching the comfort zone of 13-14% for the first time since 2017

Pan India

Particulars	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY 21	Q1 FY22	H1 2020	H1 2021
Net Absorption (in mn sq ft)	3.3	5.4	8.2	5.5	4.4	11.9	9.6
New Completions (in mn sq ft)	5.8	9.2	12.8	13.4	11.7	14.4	25.1

NCR

Particulars	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	H1 2020	H1 2021
Net Absorption (in mn sq ft)	0.5	0.2	1.0	1.1	0.6	2.1	1.7
New Completions (in mn sq ft)	1.9	0.2	1.4	4.0	1.2	5.5	2.1

Vacancy in Grade A office space in most markets (%)

City	H1 2018	H1 2019	H1 2020	H1 2021
Top 7 cities ¹	14.0%	13.3%	13.1%	15.8%

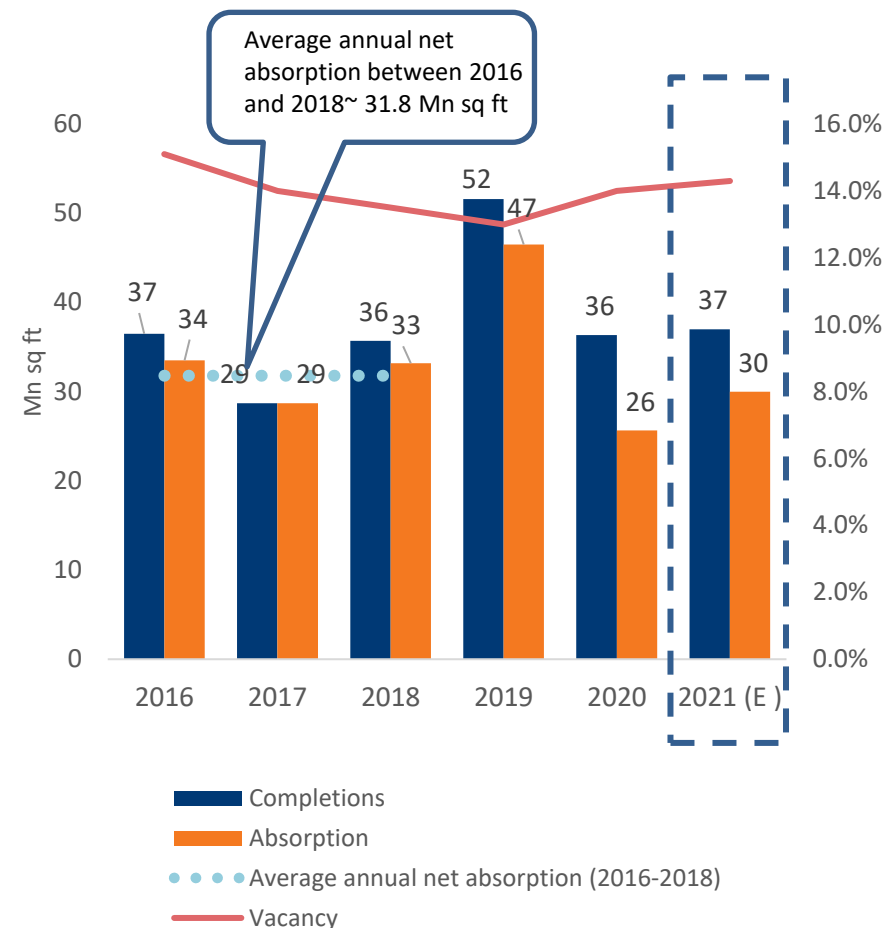
Overview of short to mid term outlook for office demand

Short term outlook:

- Spike in active COVID cases has pushed occupiers to pause and postpone their real-estate decisions
- Resurgence in demand to depend on roll-out vaccines
- Strong market fundamentals in the form of sustained IT sector growth, increasing demand from sectors such as e-commerce, healthcare, FMCG and the growing presence of institutional investors will continue to drive the office market in 2021

Medium term outlook:

- Several on going deals likely to see traction/conclusion towards end of 2021, a full rebound expected in CY2022. However, **flexibility to remain a key criteria** in the minds of occupiers in their overall real estate strategy
- CY21 PAN India net absorption likely to hover around the 30 Mn sq ft at par with the average annual net absorption levels seen during 2016-2018 ~31.8 Mn sq ft ¹
- While supply will eclipse demand in the near term, supply deferment will ensure that the demand-supply mismatch does not get out of hand over the medium term



Source: JLL

¹ Average annual net absorption between 2016 and 2018; 2019 is not considered since the year was an outlier with exceptionally high levels of market activity

- With over 50 percent of US adult population vaccinated, the **return to office is picking up slowly and will be an incremental process**
- As per JLL, in US market, as of Jul'21, leasing though subdued, improved meaningfully for the first time since the onset of the pandemic
- **Tenants continue to flock to top-quality assets that meet new safety and well-being needs** and for office re-entry, aggressively implementing technologies that **enhance air quality, reducing the need to interface with touch points, maximize natural light** penetration, flexibility to rearrange space to allow for reduced densities, communal and collaborative rooms and hot desks for employees in hybrid rotations will be critical in the coming years as **tenants fundamentally rework their office designs and expect more employee-focused fit-outs**



March'21- CEO Sundar Pichai quoted saying "Coming together in person to collaborate will be an important part of our future,"



March'21- Citibank blog reads "... for many of our roles, we strongly believe there are several material advantages to being physically together.... Therefore, we will have three new models of working once it becomes safe for us to be together again: Hybrid, Resident and Remote..."



June'21- Goldman Sachs memo reads "We know from experience that our culture of collaboration, innovation and apprenticeship thrives when our people come together..."



July'21- CEO James Gorman quoted saying "...there's no substitute for schlepping into the office and toiling with colleagues in person.."

Start of a new residential real estate cycle

A new residential cycle start should become evident over 2021 and beyond leading to correction in inventory level and recovery in prices with end user led demand

1

Residential sales could double by 2022

Indian top-7 city housing volumes were ~35% below 2013 peak in 2019 (i.e. pre-COVID) and dropped 50% in 2020. As reopening continues, and current momentum builds, **residential sales are expected to rise through 2021, to ~10% above 2019 levels.** Fiscal incentives from Central Government (E.g.: Interest Subsidy on Housing loans) and state government (E.g.: Reduction in stamp duty) is aiding to recovery in residential sales

2

Low rates driving affordability, investor interest

In 2021, low-interest rates (home- loans at record low of sub 7%) is deemed to continue. **Low rates, along with likely double-digit income growth and stagnant housing prices is expected to keep affordability at cycle best levels. Investment demand is also improving as evident by sales pick-up even at the high-end.**

3

Inventory reduction to drive pricing uptick, necessary to sustain cycle

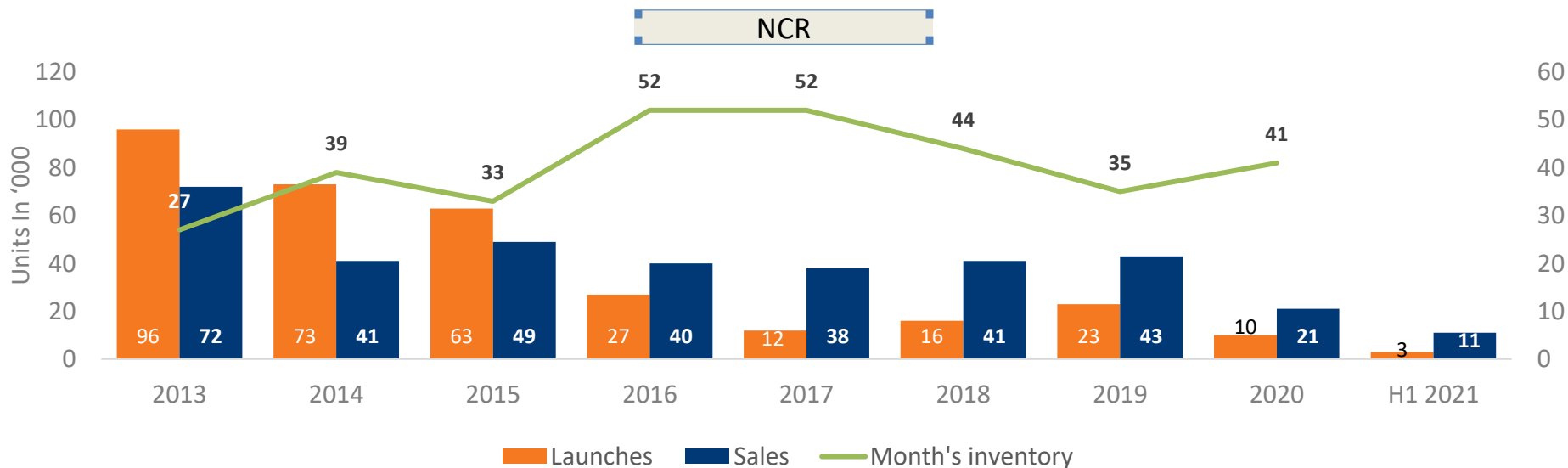
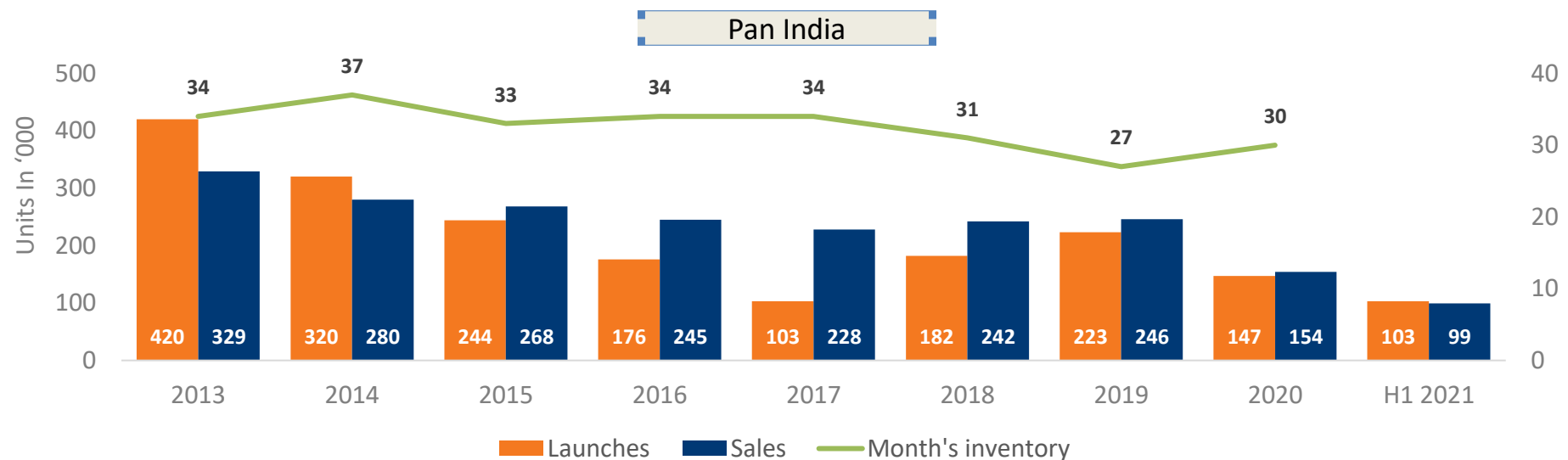
Supply increase in 2021 is expected to trail demand as industry consolidation over last 5 years plays out. Inventory (units) is already down ~20% from peak. By end 2021 inventory is expected to reach 25 months of sales, which is close to price appreciative levels.

4

Strengthening trend of Industry consolidation

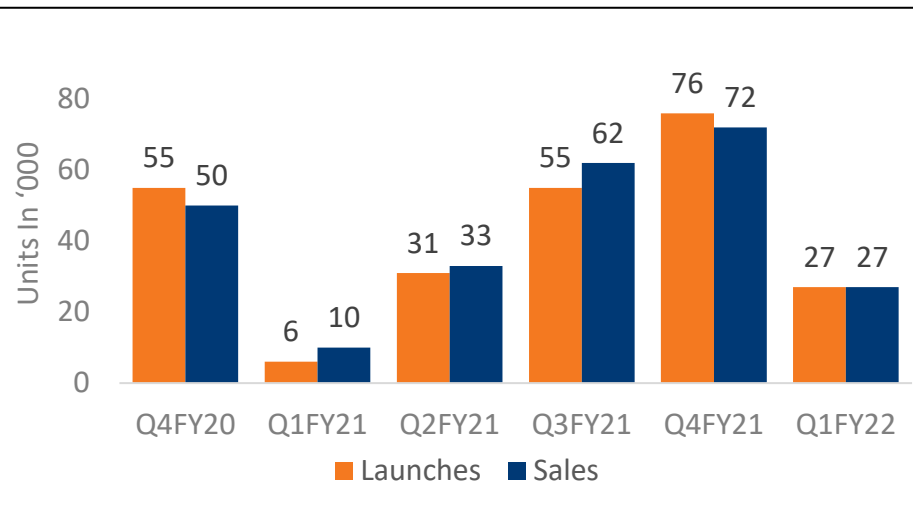
While smaller developers found it difficult to weather the ill effects of the pandemic, strong balance sheets enabled tier-1 developers to still achieve construction finance and launch projects. This led to strengthening of the trend of industry consolidation, which has been going on for the past few years.

Residential's revival from 2018 met COVID led slowdown in Q2FY20...

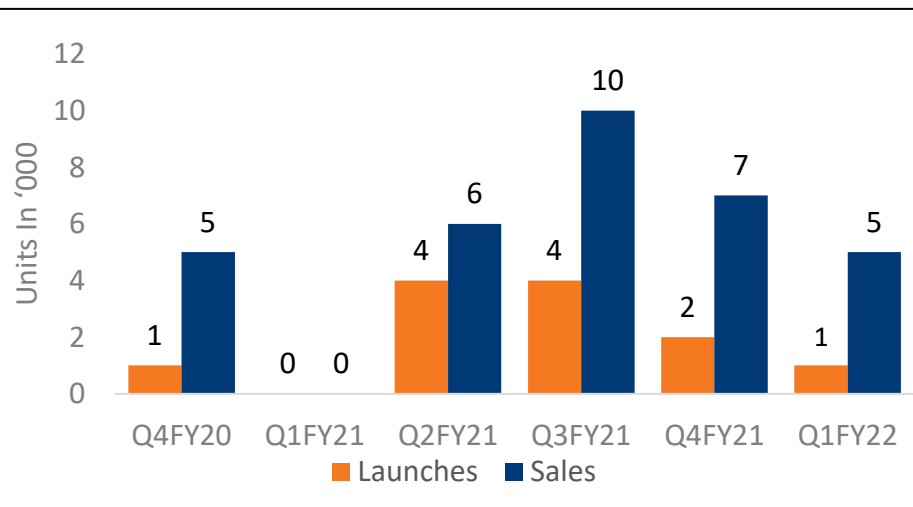


...followed by recovery in recent Quarters for Pan India & NCR

Pan India



NCR



- The residential real estate market in India has witnessed a slow yet gradual improvement in the recent years
- H1 2021 witnessed limited adverse impact on the economy and the residential market due to an increased understanding of the pandemic and focus on vaccinations. Volumes during H1 2021 grew 5% compared to H2 2020, and was not impacted by the resurging pandemic
- Sales momentum in NCR was impacted due to COVID wave 2 towards the end of Q4 FY21. However, in H1 2021, sales of residential units in NCR's primary market nearly doubled compared to the H1 2020 volume. New launches registered a steady upswing in line with trend witnessed in sales
- Average price in the major micro markets in NCR remained stable with that an year ago, developers are offering flexibility in terms of booking amount and future payments

COVID led shifts in consumer preferences



Preference for higher unit size

- As per Anarock, in 2020, the flat sizes in top 7 Indian cities increased by 10% y-o-y for the first time in four years as homebuyers started to look for bigger sized flats due to the work from home culture



Wellness led ecosystem

- Consumers are showing a greater preferences for residential projects with a plethora of wellness led amenities such as open green spaces, activity spaces, small office hub, and a medical center
- Perception of wellness has shifted from mere snob value to a sphere of family wellness and health



Layout preference

- Home buyers are looking for houses that can accommodate their work preferences and style, along with projects that offer practical luxury with efficient layouts. They are looking for setups that will empower them to be more productive and effective.



Shift towards suburbs

- While most wanted a home closer to office earlier, the growing prevalence of WFH and budgetary concerns (due to need for bigger homes) has led to many consumers being OK at looking for houses in the suburbs

Approach to Growth in Residential Space

Key Considerations	Approach
Investment Strategy	<ul style="list-style-type: none">Focus on low rise and high rise developments differentiated through MELs' LivWell promise of delivering holistic wellbeingTargeting mid to high income segment with selling price potential in the range INR 7-12K per sqft
Geographical Focus	<ul style="list-style-type: none">National Capital Region (NCR) with focus on select micro markets within Gurgaon and Noida cities with well developed infrastructure (transportation, health, education, public amenities)
Development Size	<ul style="list-style-type: none">0.5 to 2 million sq ft of saleable area in a single location
Growth medium	<ul style="list-style-type: none">Outright purchase as well as Joint Development model (especially for larger size opportunities)Selectively evaluate Joint Venture (JV) models
Underwriting Highlights	<ul style="list-style-type: none">For outright purchase and Joint development, looking for distressed opportunities preferably greenfield; selectively brownfieldCo-investment with fund / strategic partners in case of outright purchaseBusiness case assumptions to appropriately reflect risks associated with uncertain economic outlook
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

Max Estates is well placed to emerge as a leading RE player in NCR

Brand 'Max' with Strong Balance Sheet

- Max brings trust & credibility to the Real Estate Sector where consumer confidence on RE sector is at a historic low
- Rich history of partnerships with marquee global & domestic investors - being replicated in real estate venture
- Ample growth capital available for MEL. E.g. received funding from NYLIC¹ for new project – Max Square
- MEL has negligible Net Debt and is well funded to complete the projects under development



Differentiate through WorkWell and LivWell philosophy

- Implemented best workplace protocols for Screening, Sanitation, Air Filtration, Social Distancing, and others to ensure a safe working environment without impacting productivity.
- Curated a unique confluence of amenities such as F&B, cafes, creche, gym, salon, sports, biophilic workplaces, artwork, spaces enabling community collaboration and innovation; all key to occupants working well
- Well positioned to extend wellbeing enablers in residential spaces and to enable well leveraging unique network of partners in hospitality, F&B, wellness, managed office and healthcare space

Favourable Competitive Landscape

- The real estate market in Delhi NCR ripe for consolidation. Many incumbents bankrupt or reducing their business. Several under severe balance sheet stress
- Only developer with strong balance sheet, backed by patient capital have wherewithal to develop built to lease Grade A+ office assets.
- For both, commercial and residential asset class, demand expected to migrate towards quality developments from credible corporate brands



Execution capabilities across value chain

- Demonstrated success in sourcing, developing and commercializing CRE projects in Delhi NCR. For instance, turned around a distressed project Max Towers, converting it into a future ready commercial asset which has redefined Noida's rental market and reshaped tenant's expectation from a Grade A+ developer
- Significant investments underway in acquiring digital capabilities, streamlining SOPs, imbibing ESG best practices and strengthening organization capacity and capability
- Equipped to enhance in-house capabilities and build/acquire new skills to foray in residential space

Footprint of MEL, the real estate development arm of MaxVIL

Commercial



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. Construction complete for Phase-1 and has been launched for leasing. Construction for Phase-2 to commence in FY22



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



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 in pipeline) comprises of **1.7 Mn+ sq ft** across the residential and commercial segments*

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

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 occupation and leasing in April 2019

Leasing

- Occupied by top brands such as Regus, Delphix, Yes Bank, IEX, Cyril Amarchand Mangaldas , Kama Ayurveda, Khaitan and Co., L'Opera, Crossword among others
- Leased 90% of the overall available leasable area at 25-30% premium to micro-market rentals



Actual Image

Max House – Showcasing redevelopment capabilities

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 – Phase I (Block A) and 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)

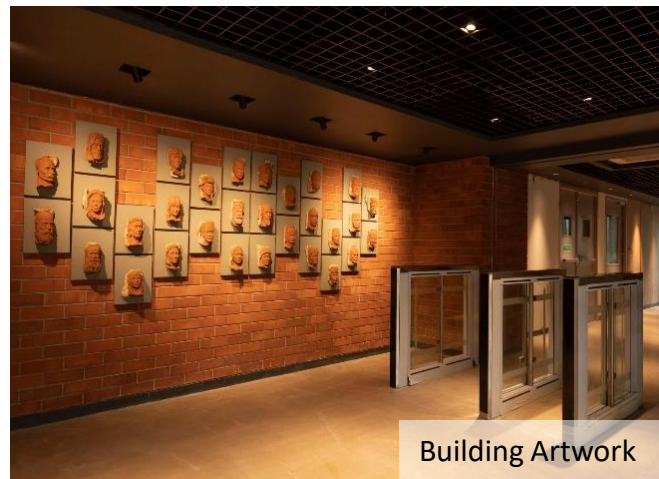
- Construction based on LEED Gold specifications
- Completion Certificate for Phase I (Block A) received. The project has been launched for leasing
- Construction for Phase II (Block C&D) targeted to commence in H1 FY22, Building plan approval under process

Leasing

- MAS has occupied 14k sq ft at Max House Okhla Phase-1 for its managed office offering (WorkWell suites) ; ~5k sq ft leased to a Nykaa Fashions Private Limited, a leading Indian lifestyle ecommerce company
- Advanced stages of discussion with clients for 65K + sq ft of leasable area



Max House



Building Artwork

Max Square - A greenfield development on NOIDA expressway

Asset summary

Snapshot of asset

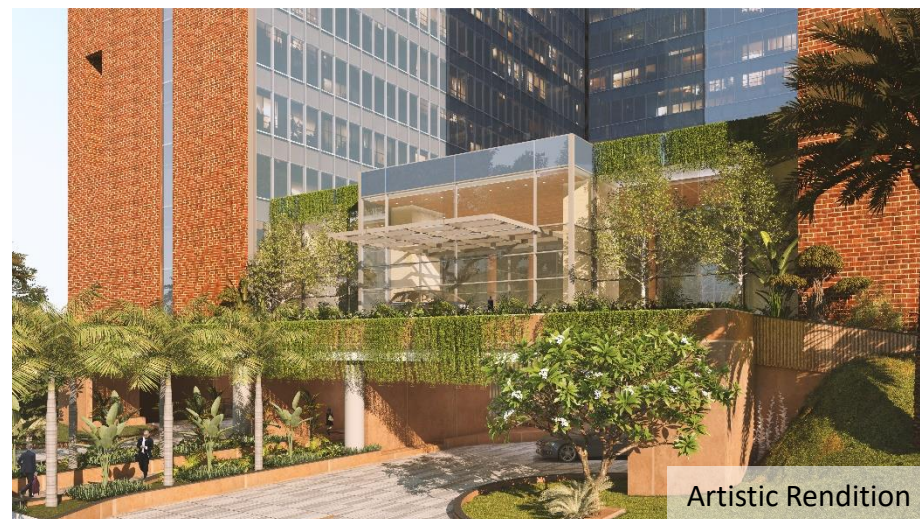
Location	Sector 129, Noida
Asset type	'Commercial' land parcel
Asset stage	Land – to be developed
Land area / Plot size	2.6 acres (~ 113,000 sq ft)
Project Cost ³	~INR 4,000 Mn
SBU Area / Leasable	~700,000 sq ft
	Office - ~645,000 sq ft
	Retail - ~55,000 sq ft
Timelines	Construction to be completed in Q4 FY23

Micro market highlights

- Located on the Noida Expressway, a core office market
- In CY20, Noida accounted for 47% of NCR
- Expressway accounts for 50% of the total absorption of Noida
- Demand supply dynamics in favour of Grade A+ developer
 - High occupancy along the expressway of high rent yielding, developer owned supply of ~87% vs ~62%¹ for strata sold offices
 - Expected supply is largely strata sold (high vacancy)
 - ~57%¹ of the upcoming developments in the region are strata sold and only 52% has high probability of completion
 - ~15-20%² 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



Source : Knight Frank, Team analysis

1,2 Management research and analysis

3 All inclusive - Land, Stamp Duty, Construction Cost and Interest during construction

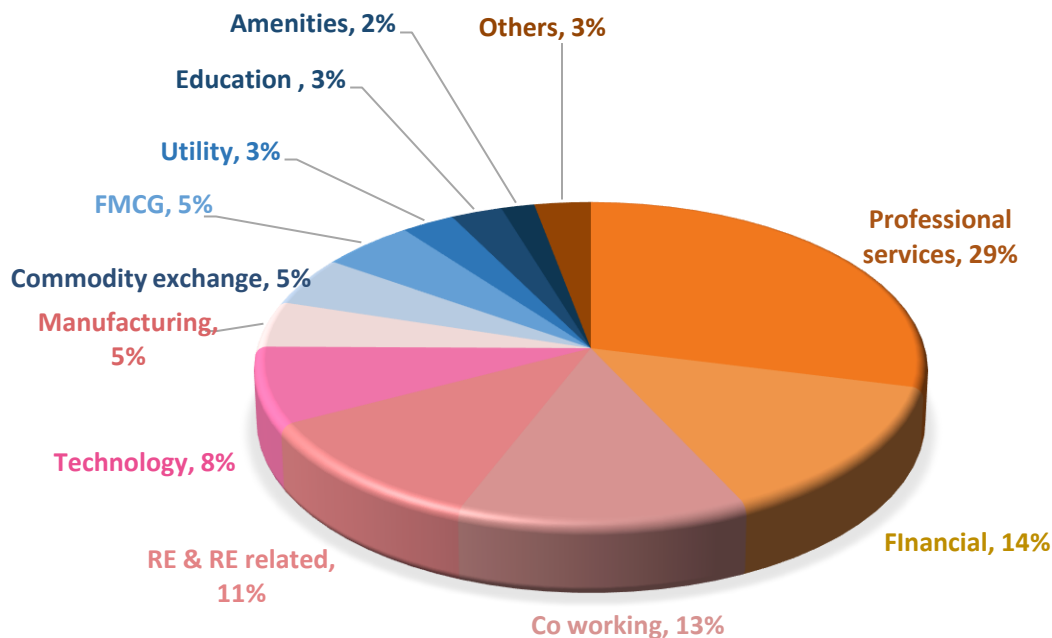
Max Square - Construction status update



Project is on track for completion by Q4 FY23

Overview of tenant profile in MEL assets

Split % of leased area



Tenants

Non Exhaustive



DELPHIX



KHAITAN
& CO
Advocates since 1911



KAMA
AYURVEDA



Rental overview¹

- Weighted average rental : INR 104 per sq ft
- WALE² : 7.52 years
- Last achieved rental : INR 113 per sq ft

1. Max Towers rentals
 2. Weighted Average Lease Expiry

Strong CRE¹ pipeline across different stages of evaluation

Non Exhaustive



- Commercial real estate
- Southern Periphery Road

- Golf Course Extension Road

222 Rajpur, Dehradun – Bespoke luxury villas



Project Brief

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



Current Status

- Completed the project before time and within budget
- 1 villa sold in Q1 FY22; 18 out of 22 Villas sold as of Q1 FY22
- Possession completed for 15 sold units

MaxVIL embraces core elements of sustainability

- This year, MaxVIL adopted a more structured approach to formalize and institutionalize its sustainability practices across its real estate businesses
- MaxVIL's first sustainability report, based on the GRI framework, is scheduled to be released by Sep'21
- MaxVIL also aims to be ranked on the GRESB scale, thereby benchmarking itself amongst the top global developers
- Through lengthy discussions with the Senior Leadership Team and a survey pushed out to key stakeholders of MaxVIL (investors, employees, tenants, suppliers, contractors, etc.), **23 Material Topics** of focus have been identified, some of which are listed below:



E- Environment

- Environment Compliance
- Energy & Emissions
- Building Materials
- Water, Effluent & Waste
- Biodiversity

S - Social

- Occupational Health & Safety
- Non-discrimination
- Training and Education
- Diversity & Equal Opportunity

G – Governance

- Tax – Strategy & Governance
- Anti-corruption
- Economic Performance & Market Presence
- Procurement Practices



Gap analysis across various Materiality Topics has been completed and MaxVIL is on track to deliver its first Sustainability Report by Sep'21

GRI – Global Reporting Initiative

GRESB – Global Real Estate Sustainability Benchmark

Above mentioned Materiality Topics are non-exhaustive and will be covered in the sustainability report basis data availability

Above exercise has started for the RE related subsidiaries of MaxVIL i.e. MEL and MAS along with an overarching view of MaxVIL

Max Asset Services (MAS) – Business overview

Property Management

Asset operations

- MAS services assets end to end with a wide range of services such as engineering, security, housekeeping and parking management
- MAS uses various technological tools across all verticals to enhance customer experience
- All COVID appropriate protocols adopted during operations
- Achieved IGBC Health and Wellness Gold certification for Max House Okhla and applied for Max Towers and WorkWell suites
- Working towards British Safety Council certification in 2022
- As part of ESG initiative deployed AI based solution to reduce energy consumption for cooling by 10-20 %
- Organized vaccination camp for tenants and partners at Max Towers

Tenant Experience through PULSE

Bringing life to the building

- PULSE brings life into buildings by implementing WorkWell philosophy and organising events across several themes
- Launched #backtoworkwell campaign to welcome our tenants back to office
- Organized food pop ups, music events, veggie sales as part of our #backtoworkwell campaign
- Did an online event with the authors of “Age of Anxiety” and distributed books to the tenants
- Organized an online mental wellness session with mental health therapist as part of our WorkWell philosophy
- Did an online session with Pulmonologist to discuss how to cope up the aftermaths of COVID
- NPS score increased from 63 to 67 in the last quarter

Managed Office

Enterprise space simplified

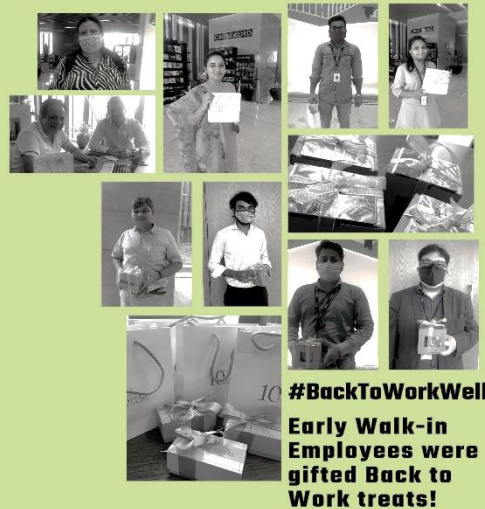
- MAS provides end-to-end managed office service including but not limited to fit out leases, fit-out design & build and office operations of pantry, housekeeping, IT services etc.
- First 3 clients started operations from WorkWell suites. We are experiencing significant surge in client visits and corporate’s queries post lockdown 2
- Future strategy is to selectively increase the WorkWell suites footprint to non Max buildings and act as a one stop solution provider for the operational activities to our tenants
- Video of the WorkWell suites can be viewed [here](#)

Property management: Key Initiatives

- Max House has received **WELL Gold certification by IGBC**, application submitted for **WELL Platinum for Max Towers**
- Implemented **AI based software Smart Joules** at Max Towers to optimize energy consumption by 10-20% with the goal of making asset less carbon intensive as per ESG norms
- Launched **#Back to WorkWell** campaign at Max Towers and organized four events with a mix of online and offline platform to welcome tenants back to office
- Completed **ESG gap audit** and have started working on compliances to be more sustainable and environmental friendly from next year
- Successfully completed **safety audit by BSC** and started working on system development with an aim to achieve Sword of Honor by next year, one of the prominent awards in safety, by next year



WorkWell

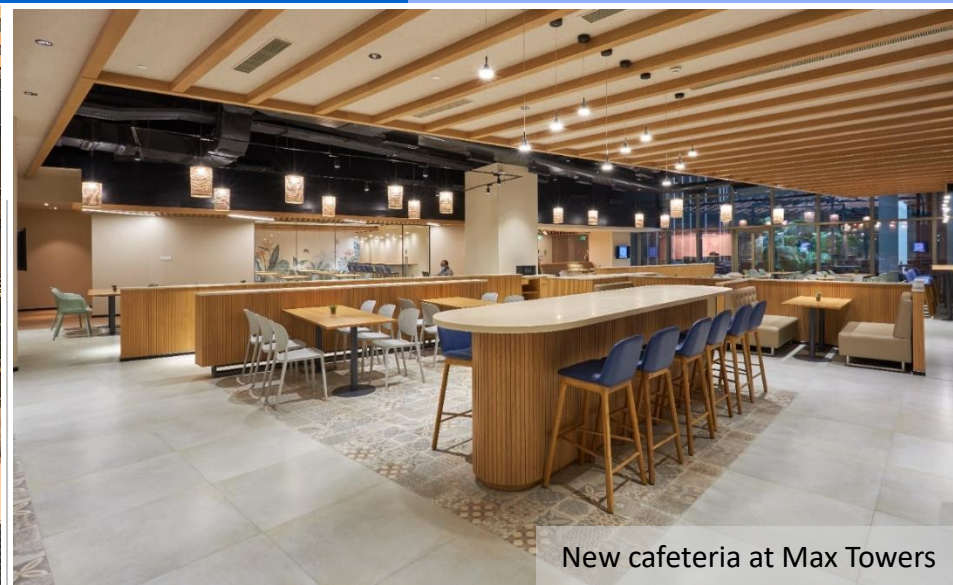


#BackToWorkWell
 Early Walk-in Employees were gifted Back to Work treats!

Took multiple initiatives to enhance customer experience

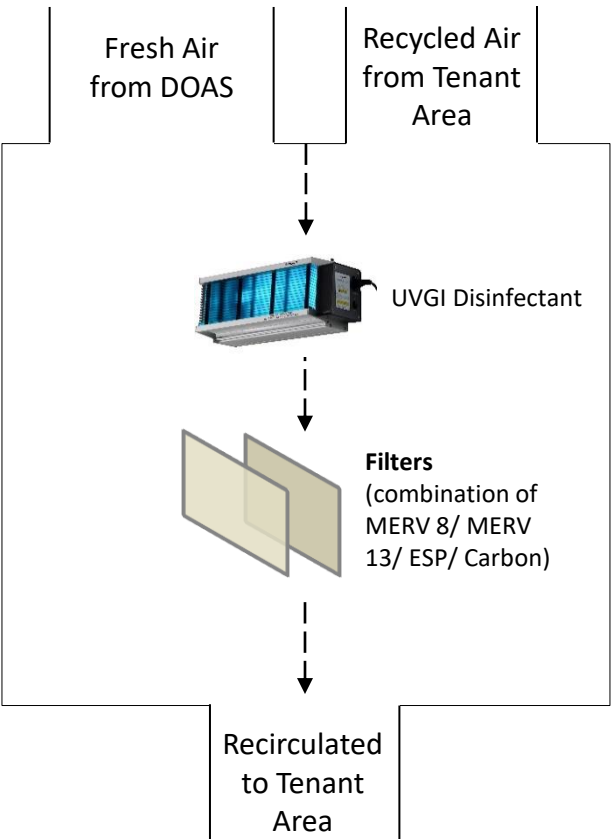
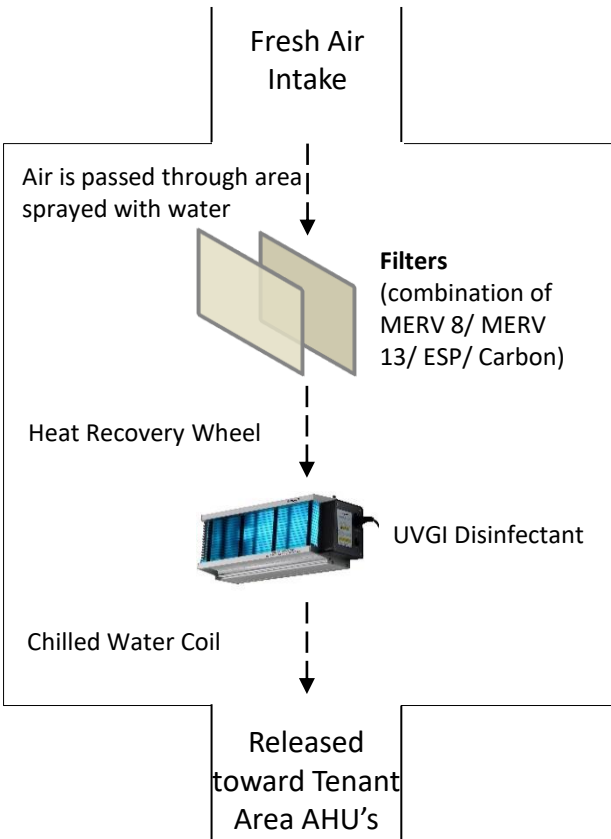


Asset upgradation: Max Tower and Max House



High standard of air filtration across MEL office assets

Since Pre-COVID times, Max Estate’s office assets have been equipped with the best-in-class air filtration systems, thereby providing world class air quality



- 10% Fresh Air is released in the Tenant Area from the DOAS to ensure the CO2 levels do not rise and maintain freshness in the air basis the guidelines issued by ISHRAE
- The aforementioned system ensures that the same air is not circulated from one floor to another

DOAS (placed on top of buildings)

Tenant Area AHU's

MaxVIL's vaccination drive for group companies, tenants & partners

2700 + beneficiaries, across 30+ organizations

Existing tenants



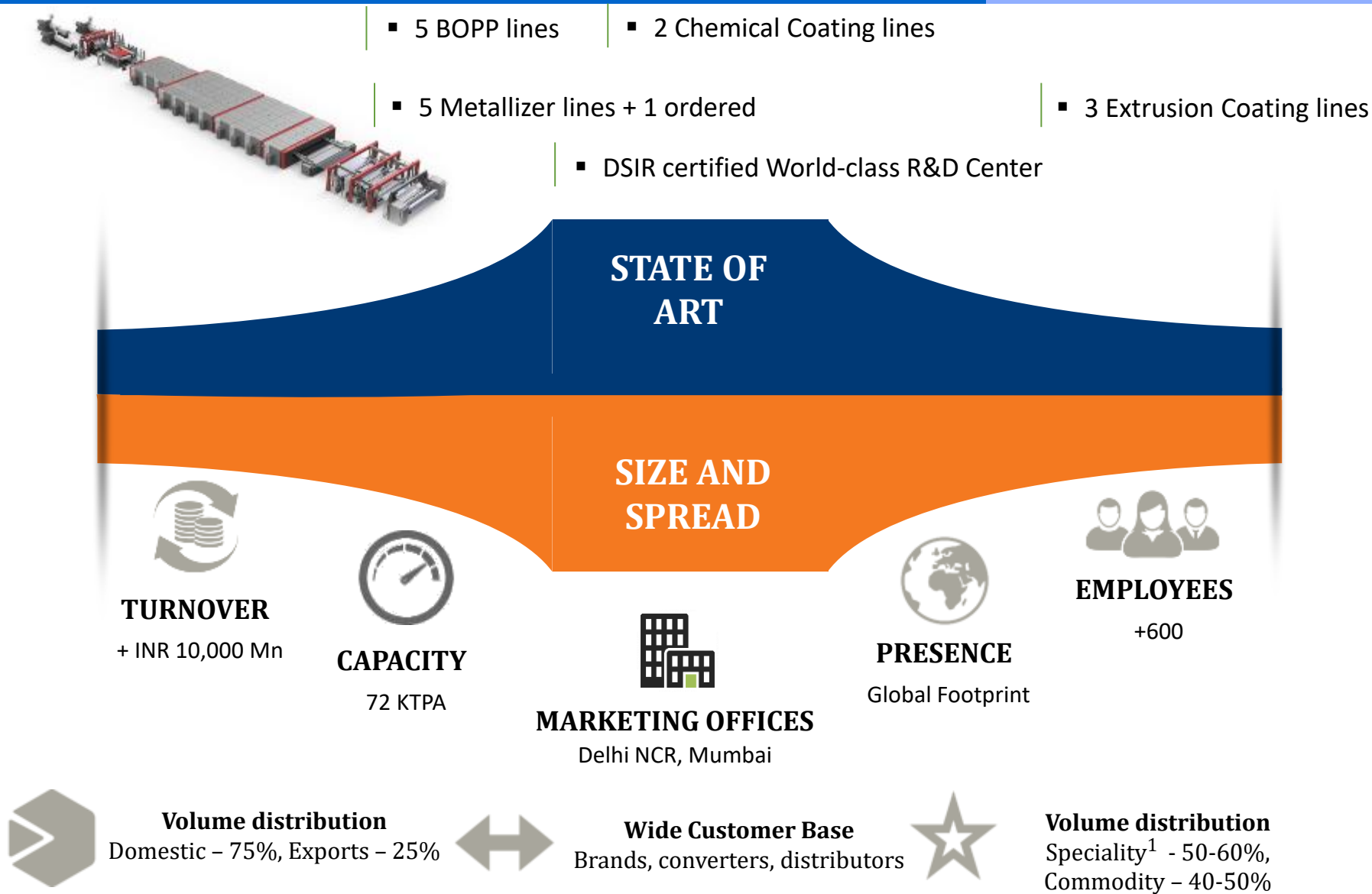
Partners






Group companies



State of the art capabilities with reasonable scale and footprint



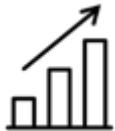
1. Volumes include BOPP + Coating + Thermal

	RANGE	KEY ATTRIBUTES	KEY APPLICATION
<div><p>PACKAGING FILMS</p></div>	<p>Promax – Standard Maximus – Value-Added</p>	<ul style="list-style-type: none">✓ Sealing Reliability✓ Barrier Technology✓ Special surfaces✓ Functional Coating✓ Shrink Tightening	<p>Food Non Food & Industrial</p>
<div><p>LABEL FILMS</p></div>	<p>Pressure Sensitive Wrap Around In-Mould</p>	<ul style="list-style-type: none">✓ Coated Products✓ Monoweb Laminate✓ Orange Peel	<p>Beverage Bottles Wine Bottles Milk & Dairy Products Juice Bottles Automotive</p>
<div><p>GRAPHIC LAMINATION FILMS</p></div>	<p>Elite – Premium Classic – Standard</p>	<ul style="list-style-type: none">✓ Multiple special finishes✓ Extra Strong Bonds✓ Improved Optics	<p>Print finish & Luxury Packaging</p>

Business overview

Q1 FY22: Better demand supply balance

- Strong demand and product pricing
- 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
- Global logistics: Container unavailability leading to shipment delays and raw material cost increase



MSF has been successfully leveraging industry tailwinds



Favourable demand supply equation: With balanced demand (>11% CAGR FY20-22), supply (FY21 at 0%, FY22 at 11%, FY23 at 13%) factors and stable realizations, business is expected to stay resilient with healthy profitability. As this falls under essential services, the business is doing well despite COVID pandemic.



Recyclability: Increasing momentum to shift to Mono-family laminate (Pet and Aluminium replacement). Target by Brands - 2025

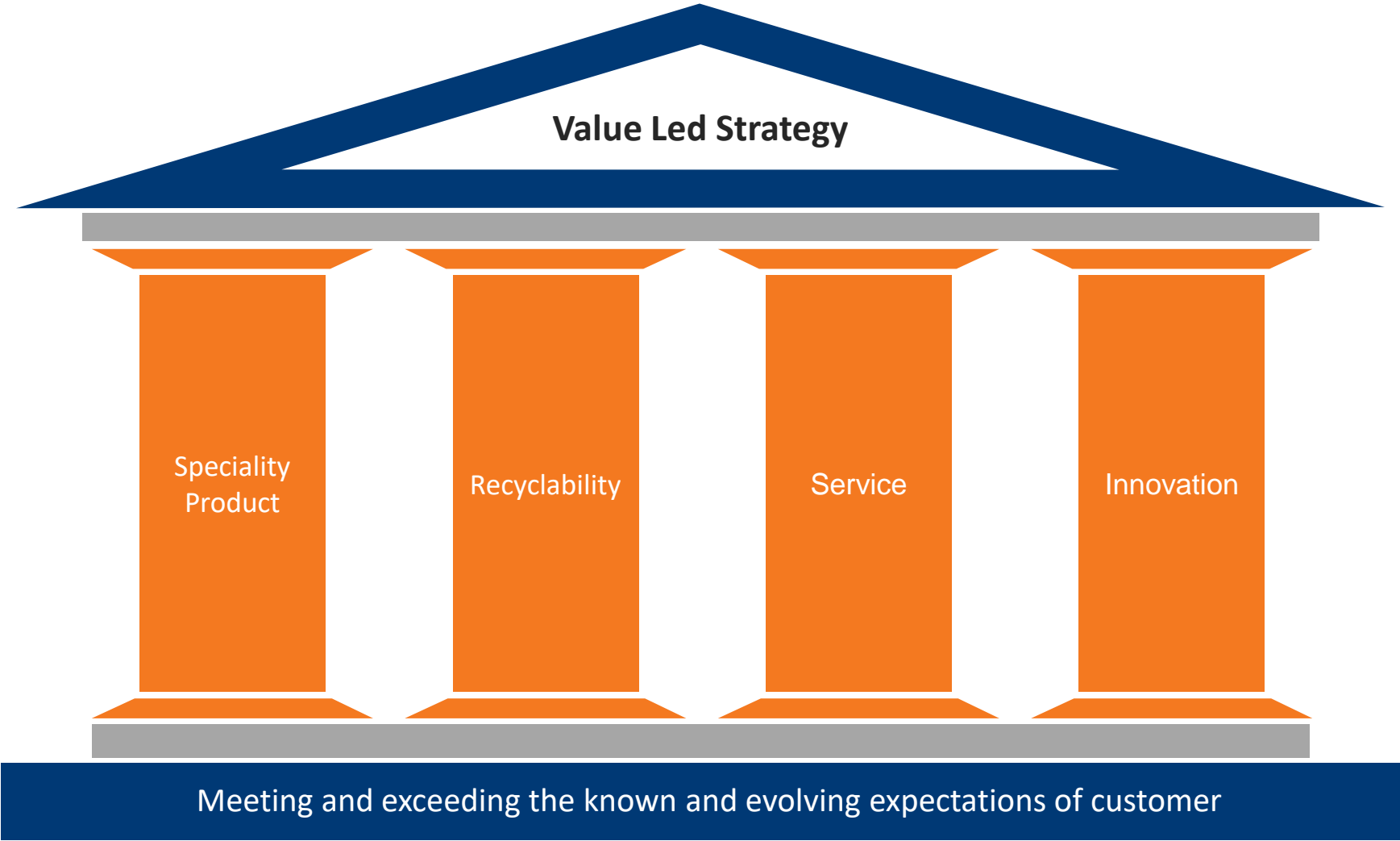


Shift in consumer preference: Growing demand for frozen foods, faster pace of life, awareness on hygiene, food safety and packaging and increasing penetration of e-commerce further accelerated by COVID crisis



Long term growth prospect of India: Economy recovering from Pandemic, strengthened by opportunities triggered from disruption in global supply chain

Approach to value creation (1/2)



Approach to value creation (2/2)

Speciality product

Q1 FY22 highlights:

- Speciality sale at >60% by volume
- Metallized film orders exceeding capacity

Plan going forward:

- Continue Increasing speciality sales
- Focusing on product road map and Toppan synergy
- Adding 2 new Metallizers for speciality

Recyclability

Q1 FY22 highlights:

- Speciality sales for replacing Al and PET. Increasing penetration in wider applications with leading MNCs

Plan going forward:

- New development with customers for recyclability
- New machine ordered - Post consumer waste recycling



Value Led Strategy



Service

Q1 FY22 highlights:

- Strengthening service engagement with large customers
- Structured Training and development for employees

Plan going forward:

- Extending higher service support to all customers

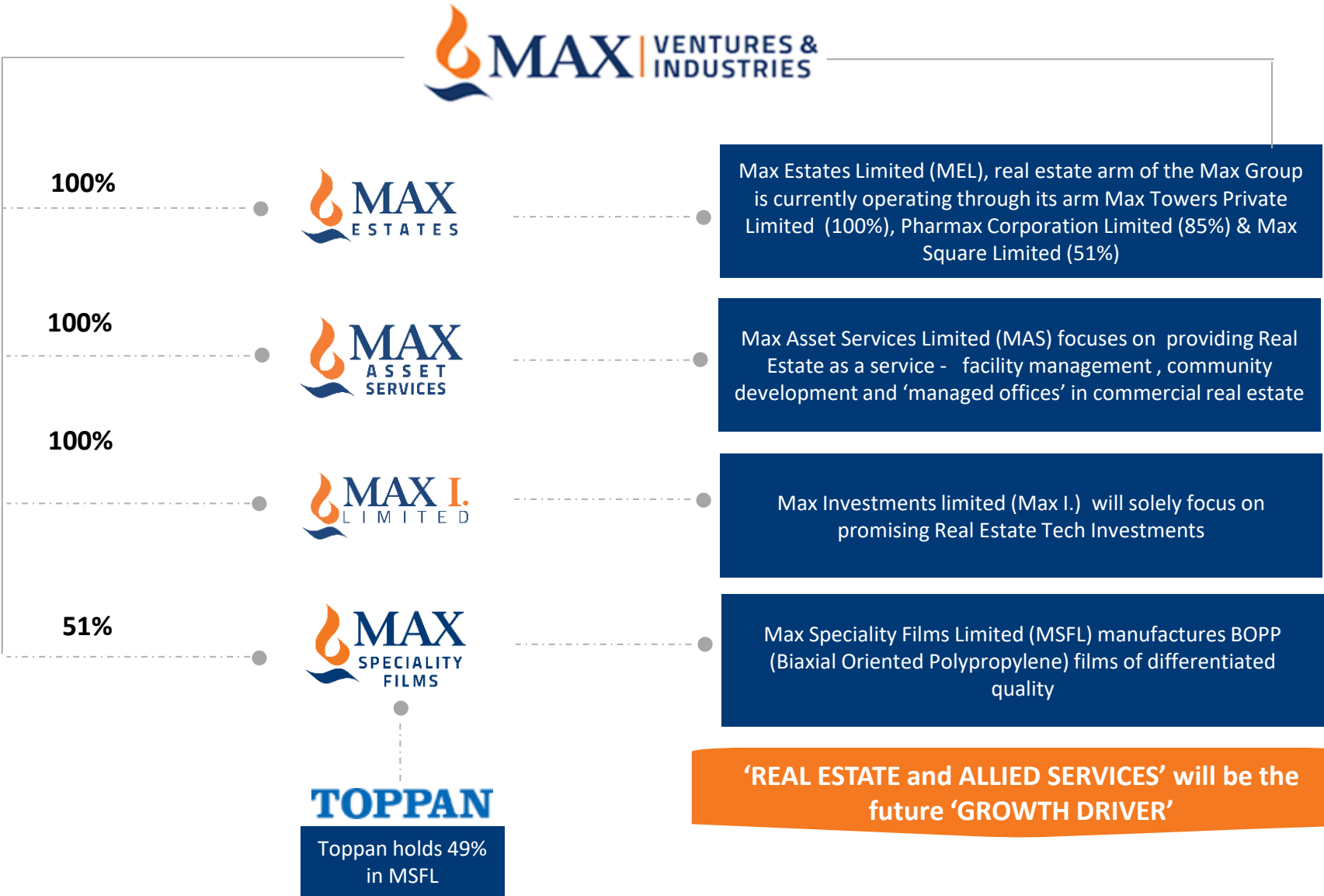
Innovation

Q1 FY22 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



MEL, MAS and Max I. to collectively drive MaxVIL's real estate story

"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 and residential real estate in NCR
- 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)

- The 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

Board of Directors of MaxVIL

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



Analjit Singh

Chairman

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



Arthur Seter

Director

- Part-time consultant and advisor to New York Life. Till July 31, 2020 he was the Senior Vice President, Deputy Chief Investment Offices and Chief Derivatives Officer of New York Life
- 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 Max Financial Services, Max Life Insurance Company, Max Healthcare, NELCO & NSE

Executive Management Team of MaxVIL

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



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



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
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



**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



Rajendra Singh
**Heads – Project -
MEL**

- 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



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 Gurugram



Saket Gupta
**Company Secretary
MaxVIL**

- Experienced compliance professional with 14 years of experience across Hospitality, Power and Max Group.
- Company Secretary, Law graduate

Contact Us

Company :



CIN - L85100PB2015PLC039204

Mr. Nitin Kumar Kansal – Chief Financial Officer

nitin.kansal@maxvil.com

www.maxvil.com

Investor Relations Advisors :



CIN - U74140MH2010PTC204285

Mr. Shogun Jain/Mr. Shrenik Shah

shogun.jain@sgapl.net / shrenik.shah@sgapl.net

+91 77383 77756 / +91 96647 64465

www.sgapl.net