

June 11, 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**



Saket Gupta
Company Secretary and Compliance Officer



Max Ventures & Industries Limited

Investor Presentation

Q4 FY21

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Max Ventures and Industries Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

No.	Subject	Pg. No.
1	MaxVIL Q4 FY21 Performance Snapshot	4
2	MaxVIL Q4 FY21 Performance Overview	8
3	Industry Highlights	16
4	Real Estate Business, the growth engine for MaxVIL	28
5	Max Asset Services- powering the “ <i>Work Well</i> ” philosophy	37
6	Max Speciality Films, executing value led strategy	41
7	MaxVIL Structure	47

Summary: Business highlights (1/2)

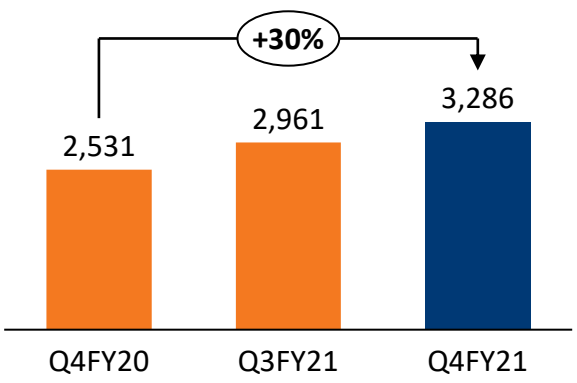
- **COVID Wave 2 impacted several employees and families. MVIL extended full support and flexibility**
 - Multi-pronged additional support - oxygen supply, hospital admissions critical meds and more.
 - Vaccination drive for employees and family of Max Group, tenants, and partners
 - 85+ % of all employees got vaccinated.
- **Despite COVID led disruptions, both core businesses - packaging and real estate fared well**
 - MaxVIL Q4FY21 revenue and EBITDA up 30% and 39% YoY respectively. Up 14% and 65% respectively for FY21 on adjusted basis
 - Packaging films continued strong profitability trajectory driven by better product mix, stable demand and strong cost optimization
 - Increasing value-added specialty films proportion –
 - By volume - 52% in Q4FY21 vs. 48% in Q4FY20. 45% in FY21 vs. 42% in FY20
 - By value - 58% of revenue in Q4FY21 vs. 55% in Q4FY20. 53% of revenue in FY21 vs. 48% in FY20
 - EBITDA for Q4 and full year FY 21 increased by 105% and 94% respectively on a YoY basis
 - In Real Estate business - higher leasing in FY 21 (with no negative absorption) vs. FY 20. Facing short-term slowdown in Q1 FY22 due to COVID wave 2 lockdowns. Expected to regain momentum in Q2 FY 22
 - Max Towers – 95% of Max Estates owned area leased (90% overall). Well curated F&B and retail ecosystem geared for employees returning to office.
 - Max House has secured ~18% leasing. Temporary slowdown notwithstanding, target to fully lease Max House in FY 22
 - Lease rental income up by 41% and 81% for Q4 and full year FY 21 respectively on a YoY basis
- **Business operations continued uninterrupted while adhering to local COVID guidelines & protocols**
 - Work on Max Square project continues on track and expected to be completed by Q4FY23

Summary: Business highlights (2/2)

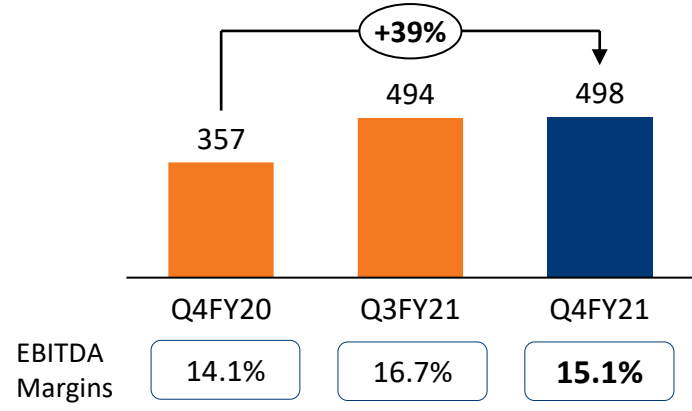
- **Business operations continued unpaused while adhering to local COVID guidelines & protocols (Contd.)**
 - Interior fit-out for new tenants at Max Towers and Max House largely on track
 - Packaging films factory was operational without any disruption / shut downs
- **Hybrid workplace model leading to preference for Grade A offices. Plan to expand to Gurugram intact**
 - Hybrid workplace model is here to stay. Some sectors reducing total office space requirement while upgrading to Grade A spaces to increase focus on employee well being and enable community, collaboration and innovation
 - Hiring trends in IT/ITES space and evidence of 'Return to Office' in developed economies with higher penetration of vaccination supports mid to long term positive outlook for office space
 - Strong project prospecting pipeline with focus on Gurgaon. Target to add 0.5 – 1 million square feet new project in FY 22. WorkWell Suites to address the flex office segment.
 - 'Delhi One' project bid awaiting NCLT approval
- **'One region, multiple asset classes' strategy - MEL to explore entry into residential vertical**
 - Several positive factors including all time high affordability, low mortgage rates, fiscal incentives, changing consumer preferences, flight to credible corporate developers inspires confidence in the timing of the entry
 - To focus on mid to high end income segment with 'LivWell' experience to positively impact residents lives
- **Packaging films strong profitability trajectory expected to continue. Investment to support value added strategy**
 - Favourable demand-supply Industry dynamics and focus on increasing the speciality films mix to over 60% of total revenue to drive strong profitability trajectory
 - First of the two new planned metallizer line commercialized; second one expected to be online in Q3FY22
 - A new CPP line to aid recyclable strategy expected to commence in Q2FY22; commercialization in Q4FY22

MaxVIL - Strong outperformance across all parameters in Q4 FY 21

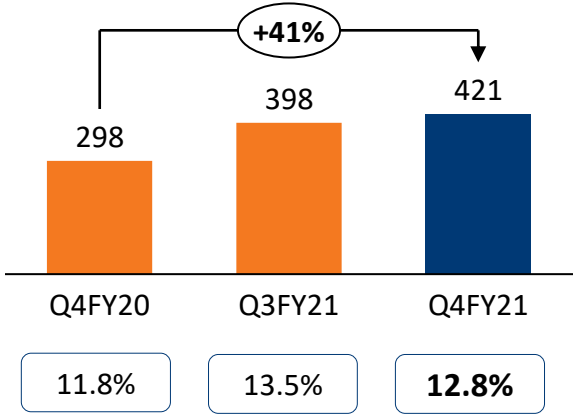
Revenue (In INR Mn)



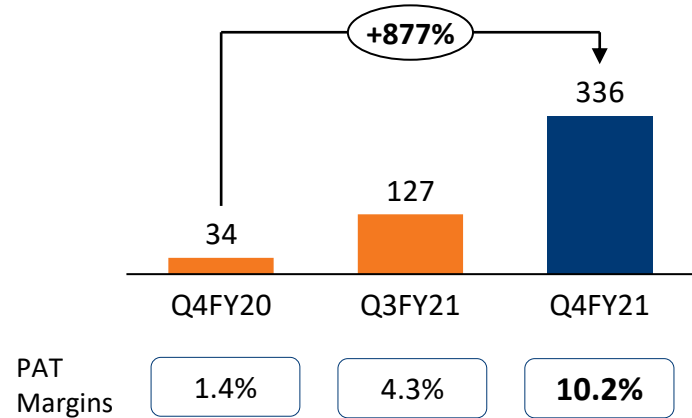
EBITDA (In INR Mn)



EBIT (In INR Mn)



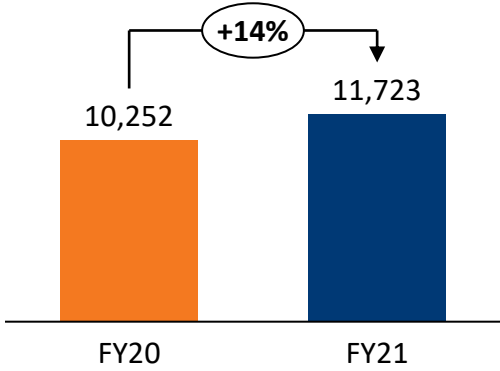
Profit After Tax (In INR Mn)



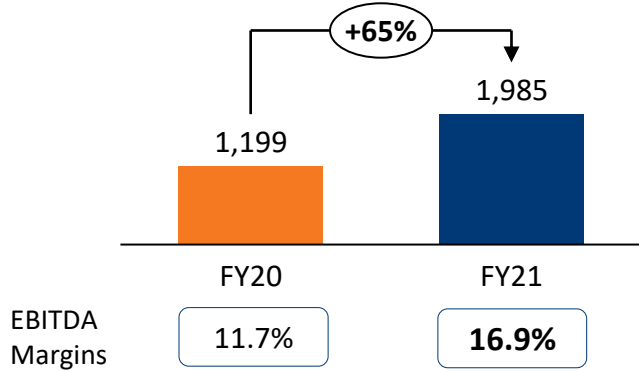
MaxVIL – Strong outperformance across all parameters in FY 21

During FY20, the company recorded a one-time revenue of ~INR 3,571 Mn on account of sale transactions at Max Towers, below are the highlights adjusted for these transactions: -

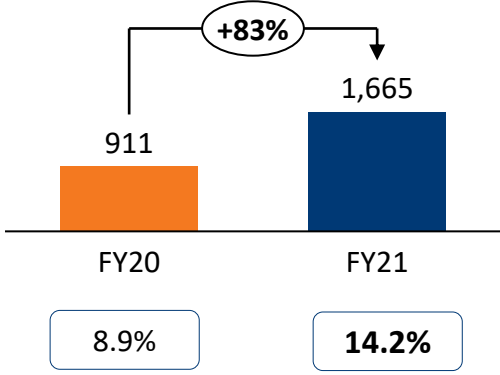
Adjusted Revenue (In INR Mn)



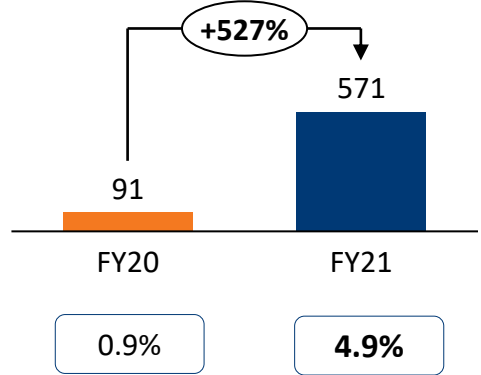
Adjusted EBITDA (In INR Mn)



Adjusted EBIT (In INR Mn)



Adjusted Profit After Tax (In INR Mn)



Comfortable liquidity and solvency position

Max Estates

Max Speciality Films

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

Our Packaging Films business continues its solid performance and cash flows from the business are sufficient to service the debt of the business

INR 1,505 Mn

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

INR 3,271 Mn

Reduction by
INR 1069 Mn
vs. March
2020

INR 851 Mn

Cash & Cash Equivalents
+
Short Term Investments

INR 43 Mn

INR 654 Mn

Net Debt

INR 3,228 Mn

Reduction by
INR 719 Mn
vs. March 2020

MaxVIL Profit & Loss Statement

Consolidated Profit & Loss (In INR Mn)	Q4FY21	Q4FY20	Y-o-Y (%)	FY21	FY20	Y-o-Y (%)
Net Sales	3,286	2,531	30%	11,723	13,822	-15%
Cost of Goods Sold	2,073	1,569		7,393	10,061	
Gross Profit	1,213	962	26%	4,330	3,762	15%
Employee benefit expense	151	164		591	542	
Other expenses	564	441		1,754	1,553	
EBITDA	498	357	39%	1,985	1,667	19%
EBITDA Margin	15.1%	14.1%		16.9%	12.1%	
Depreciation	130	117		496	461	
Other Income	53	58		176	173	
EBIT	421	298	41%	1,665	1,379	21%
Finance Cost	123	221		577	710	
Profit before exceptional items & tax	298	78	385%	1,089	669	163%
Exceptional Item (loss) ¹	0	0		-270	0	
PBT	298	78	385%	819	669	122%
Tax	-38	43		248	228	
Profit after tax	336	34	877%	571	441	29%

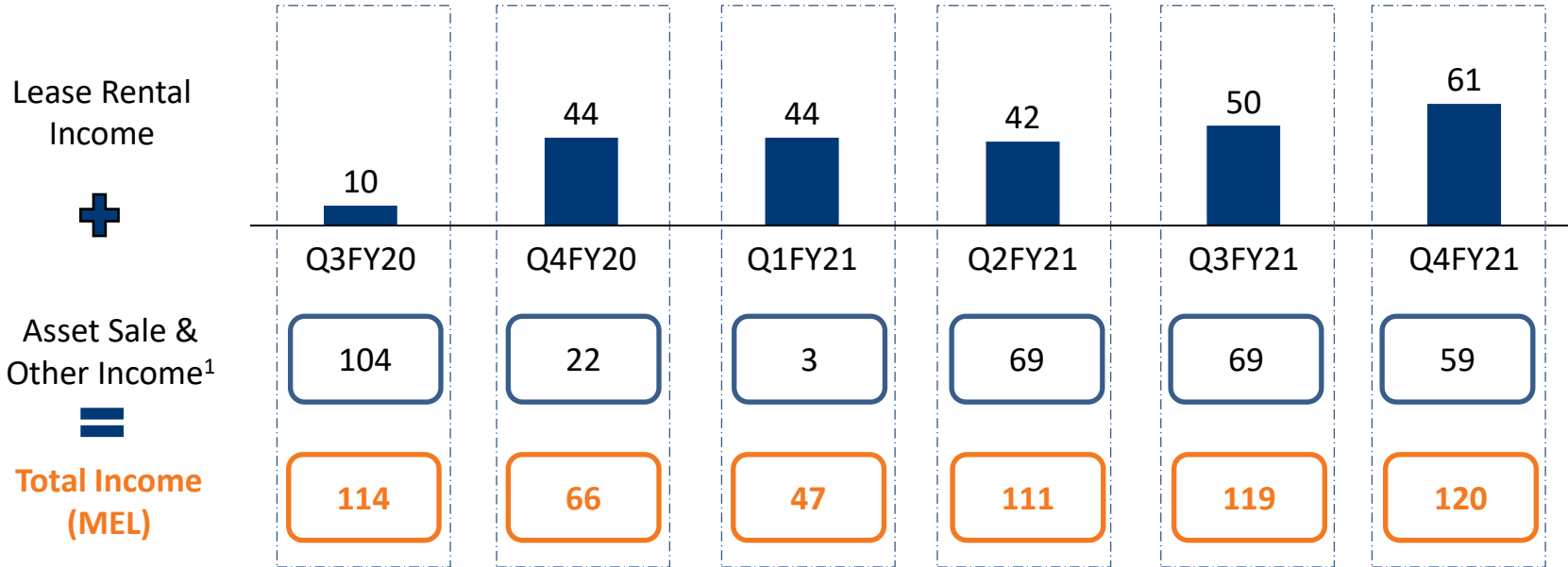
¹Exceptional item is write off on account of mark to market loss on Max I's investment in Azure Hospitality

MaxVIL consolidated balance sheet

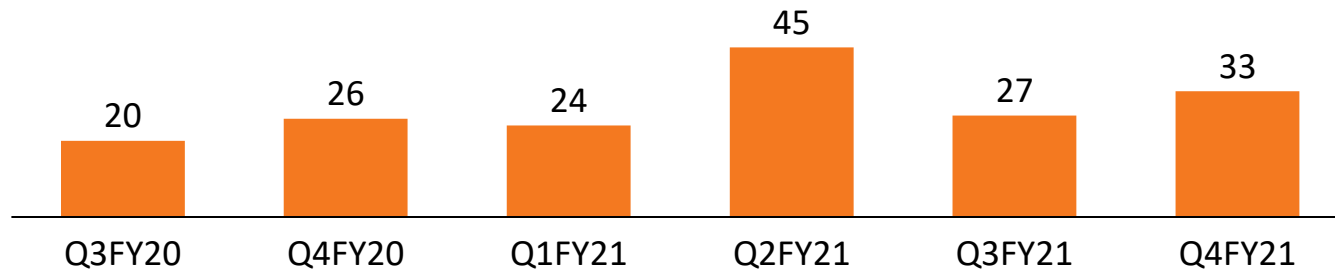
Assets (in INR Mn)	Mar-21	Mar-20	Liabilities (in INR Mn)	Mar-21	Mar-20
Total Non Current Assets	14,203	14,009	Equity	11,129	10,427
Property, Plant and Equipment	5,141	5,364	Equity Share Capital	1,466	1,466
Capital Work in Progress	258	10	Other Equity	7,351	7,283
Investment Property	7,715	6,968	Non-Controlling 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)

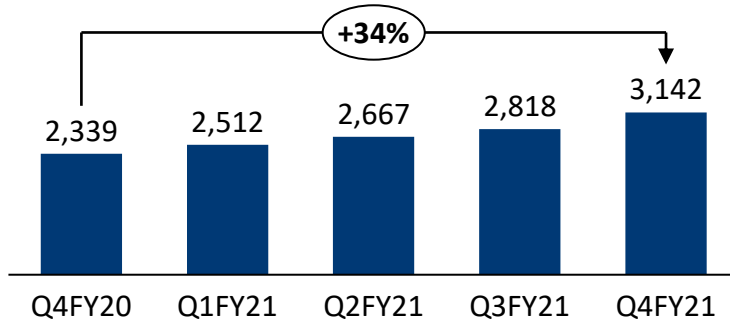


1. Other income include sale income of the 222 Rajpur project

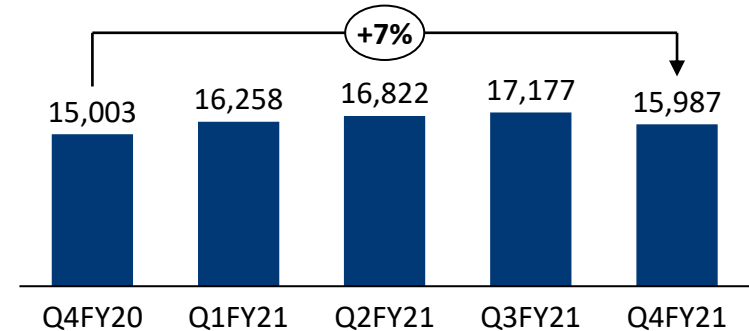
Packaging business has continued strong profitability trajectory

Max Speciality Films

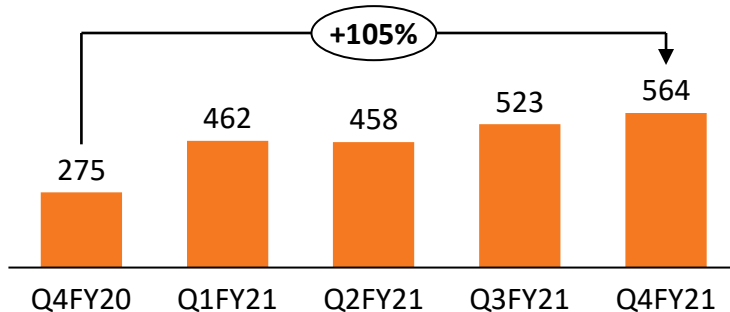
Revenue (In INR Mn)



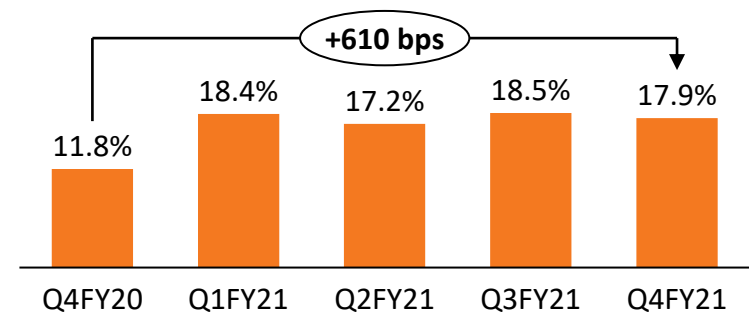
Volumes (MT)



EBITDA (In INR Mn)



EBITDA Margins

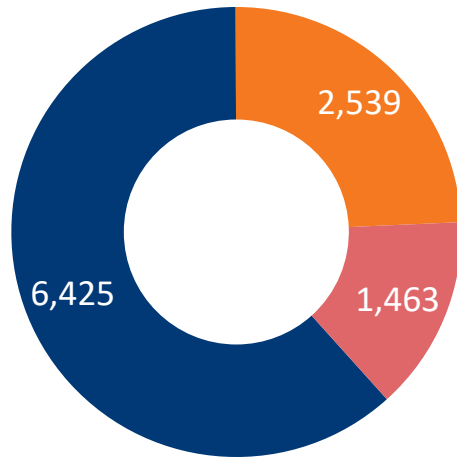


Consistent improvement in profitability led by better product mix, higher realisation, stable raw material prices and cost optimization efforts. Focus remains on value-added specialty output.

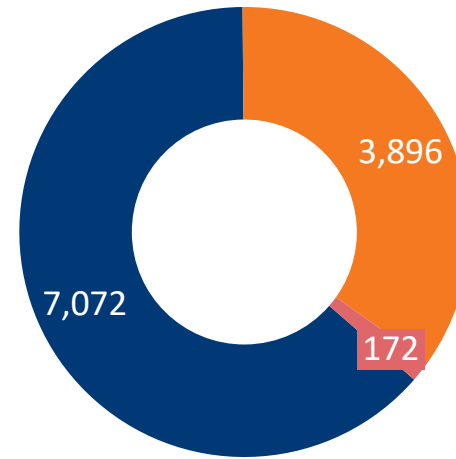
Share of real estate business on rise

Net Asset Allocation (INR Mn)

As on Mar-20



As on Mar-21



RE Businesses MSFL¹ Others²

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

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

1. MSFL Net Assets increased as liabilities have reduced on account of part repayment of debt
 2. Azure Hospitality investment has been transferred to Max Asset Services

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

- ✓ 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 Q2 FY22
- 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

Packaging films business relatively immune to COVID led disruptions



01

Continue to operate smoothly

MSFL Facilities continue to operate smoothly at optimum capacity utilizations during Q4FY21. By virtue of MSFL culture built over the years, employees came to the plant voluntarily to help expedite operations. Company has implemented strict guidelines and undertaken necessary precautionary measures for social distancing, regular screening and sanitisation, preventive health check-ups and necessary guidance and advisory for providing a safe working environment to all employees.



02

Packaging Films Industry to grow

Along with the stable demand from the essential product category, demand for the non-essential product category has also witnessed improvements as the lockdowns eased throughout the country. Hence, the packaging industry as a whole is poised for continued growth.



03

Packaged foods demand to surge

With increasing consumer awareness on hygiene and consumer preference shifting to packaged foods, demand for packaged foods is expected to increase leading to an increased demand for packaging films. Max Speciality Films is focussing on speciality value added products to cater to the demand surge.

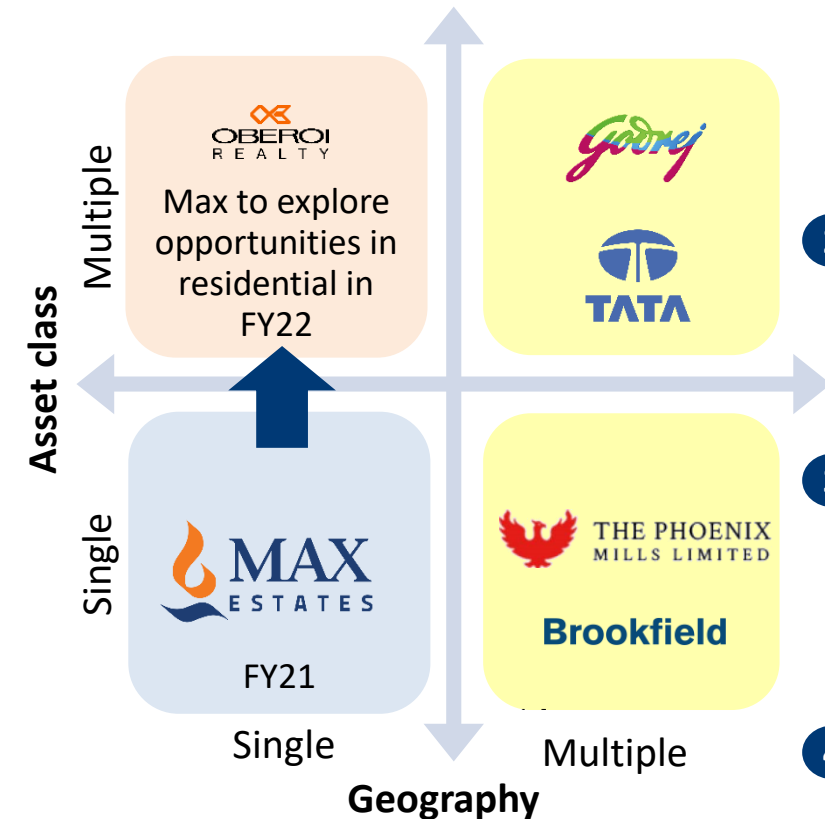


04

Specialized products to be preferred

With increasing consumer preference for food safety, demand for specialised products is expected to increase. Max Speciality Films is working on product innovation for specialized film development.

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



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

Key Highlights Q4 FY21

- Q4 FY21 marked a continuation of the trend with demand plunging 33% QoQ/36% YoY (to 5.53 mn sq ft) due to occupiers deferring leasing decisions
- Headline rentals remained stable in Q4 FY21;** developers added rent free and other freebies to sweeten the deals
- Bengaluru and Delhi NCR were the two markets which witnessed an increase in net absorption when compared to Q3 FY21**
- Though net absorption to completion in NCR ~60% in CY2020, is worse off relative to Pan India ~70%. However, 60-70% of supply in NCR is strata sold which has 2x+ vacancy rates compared to developer owned and managed buildings, the segment MEL plays in. Post COVID the flight to quality developments will only accelerate
- With vacancy levels still below 15% and limited upcoming Grade A+ supply across key markets in the next few years, the office market in India continues to be tilted towards landlords/ developers

Pan India

Qtr	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY 21	CY 2020
Net Absorption (in mn sq ft)	8.6	3.32	5.43	8.24	5.53	25.63
New Completions (in mn sq ft)	8.6	5.77	9.18	12.78	13.43	36.34

NCR

Qtr	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	CY 2020
Net Absorption (in mn sq ft)	1.55	0.50	0.20	1.02	1.07	3.27
New Completions (in mn sq ft)	1.94	1.94	0.22	1.35	4.01	5.46

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

City	As of Jun'20	As of Sep'20	As of Dec'20	As of Mar'21
Top 7 cities ¹	13.1%	13.5%	14.0%	14.9%

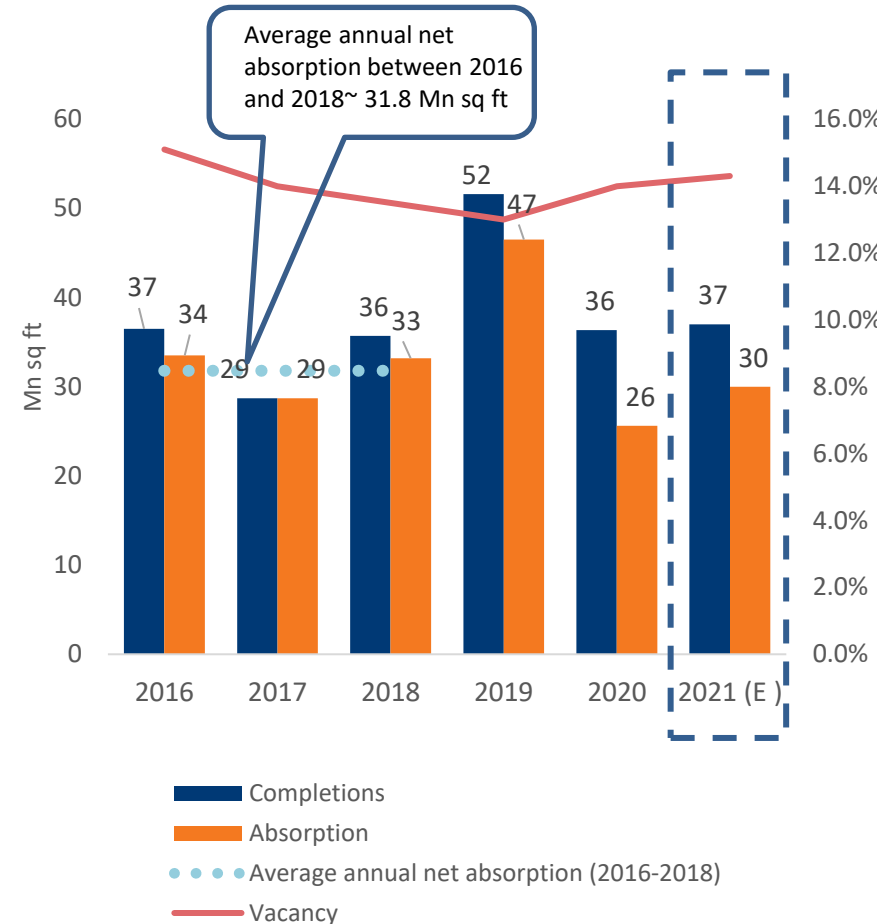
Overview of short to mid term outlook for office demand

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 time taken to contain second wave and to 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
- The increasing attendance in offices across the world's major markets bears testimony to the confidence and commitment of corporates to get back to working from office. As per JLL, in US market, as of March 2021, **re-entry** for corporate workers stands at roughly 14 percent and is **expected to rise to 26–30 percent by midyear**, ultimately **reaching a new normal by the end of the third quarter**
- 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



Google

“Coming together in person to collaborate...will be an important part of our future,”

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

Start of a new residential real estate cycle

A new residential cycle start should become evident over 2021 as both end-users and investors get back into action. The Residential market sale is expected to cross 2019 levels, inventory expected to fall to 8-year low by end of 2021 and prices to rise by 10%+ over next two years.

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 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

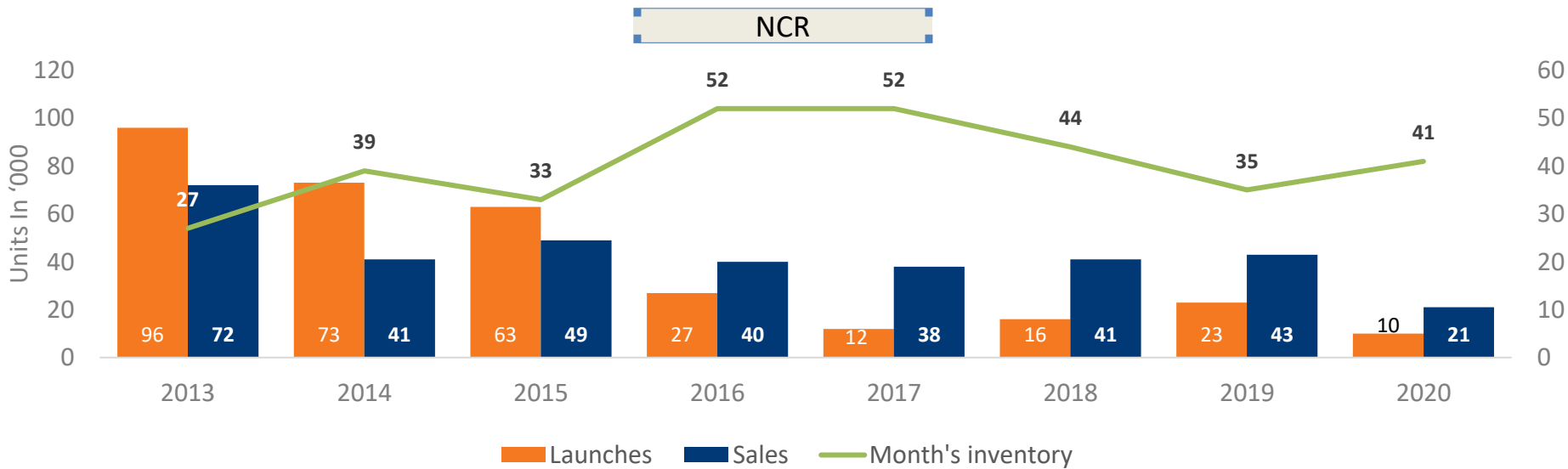
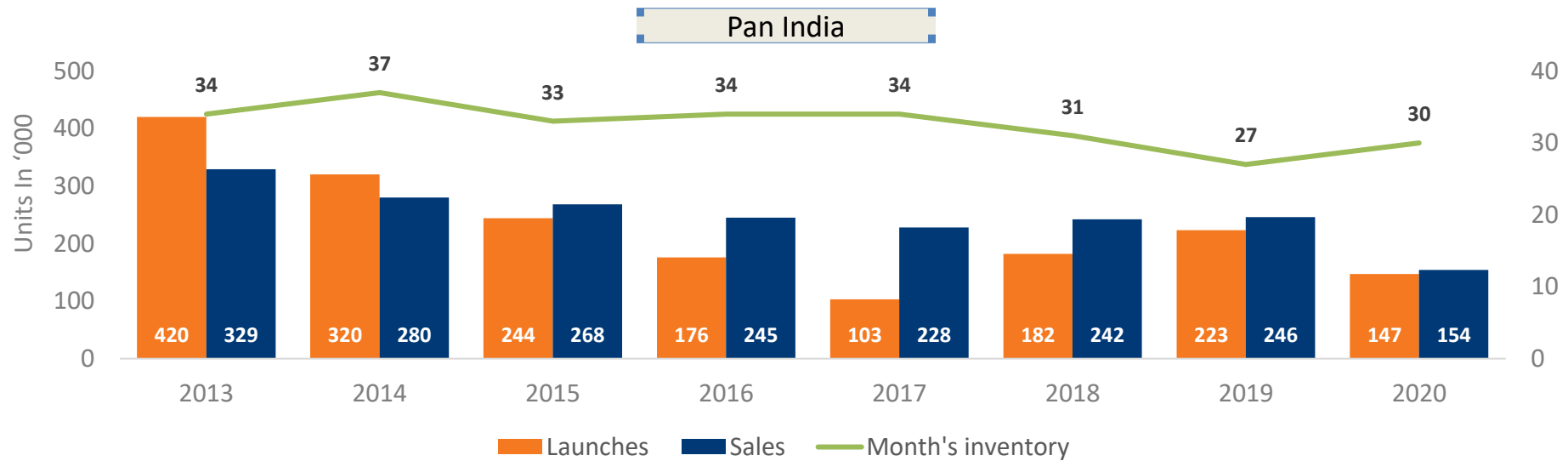
Supply increase in 2021 is expected to trail demand as industry consolidation over last 5 years plays out. Inventory (units) is already down ~20% from peak. By end 2021 inventory is expected to reach 25 months of sales, which is close to price appreciative levels.

4

Strengthening trend of Industry consolidation

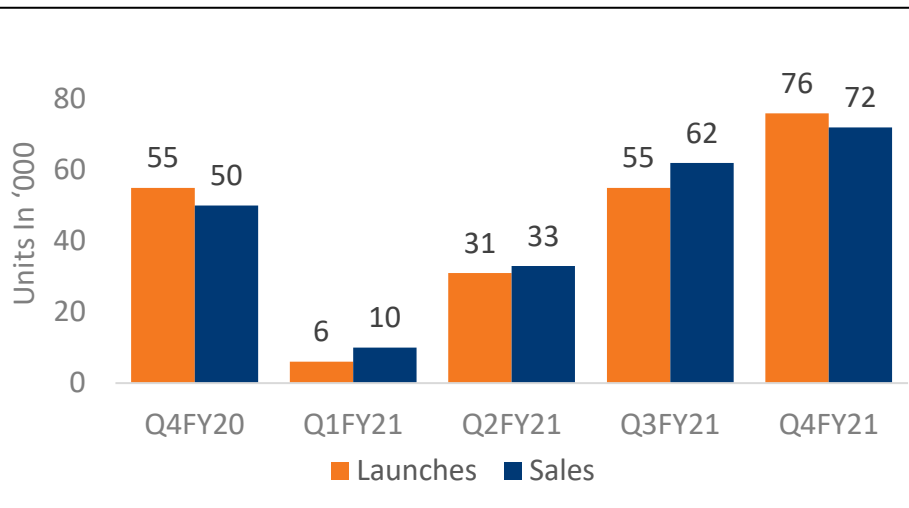
While smaller developers found it difficult to weather the ill effects of the pandemic, strong balance sheets enabled tier-1 developers to still achieve construction finance and launch projects. This led to strengthening of the trend of industry consolidation, which has been going on for the past few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

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

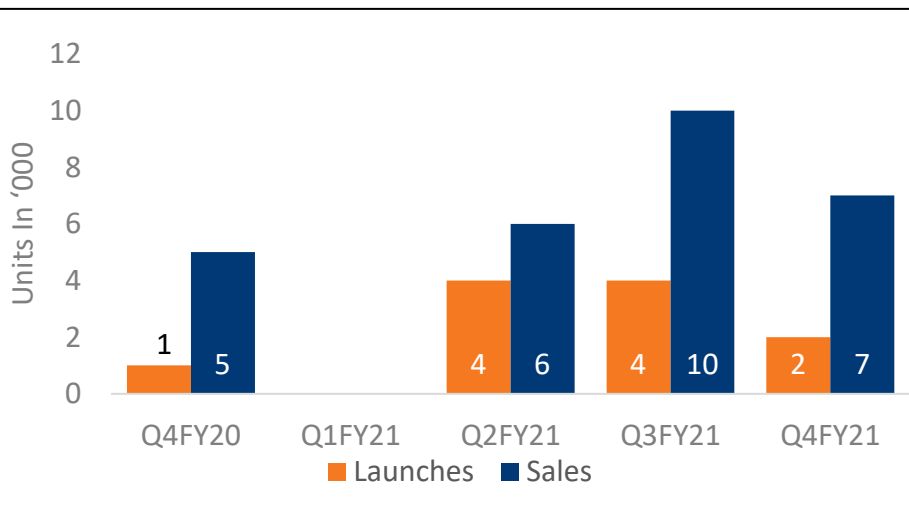


...followed by strong recovery in recent Quarters for Pan India & NCR

Pan India

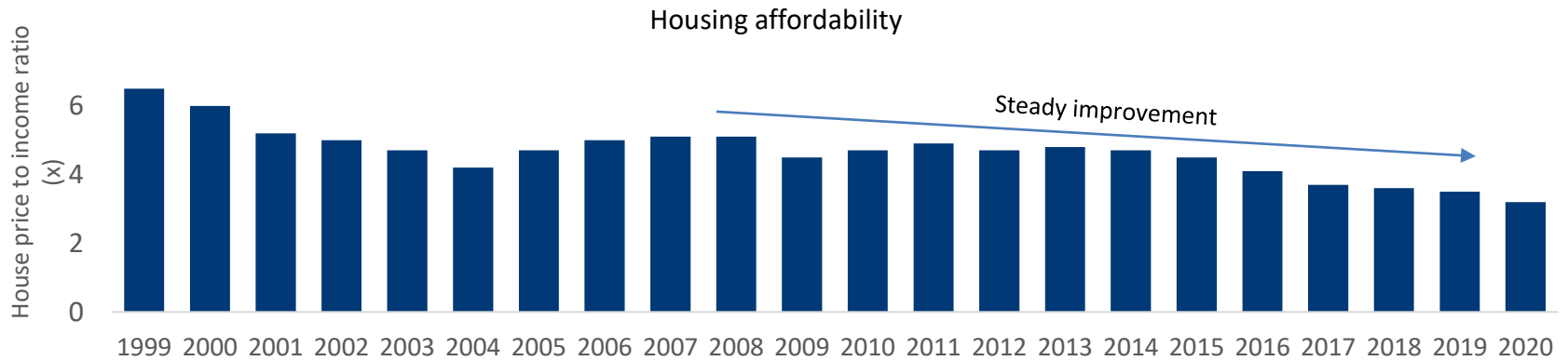


NCR



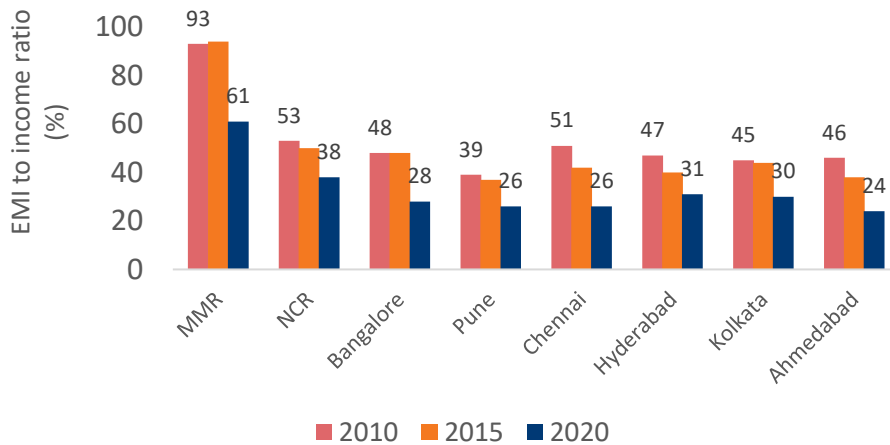
- The residential real estate market in India has witnessed a slow yet gradual improvement in the recent years but the market fell massively in Q2FY21 due to the COVID led pandemic
- However, contrary to majority sentiment towards the end of 2020, the market has in fact clawed its way back from the lows seen in the first half of the year
- Residential unit launches and sales witnessed 38% & 44% q-o-q growth Pan India and 100% & 40% q-o-q growth in Delhi NCR in Q4FY21
- The continued trend of rising new launches during the current quarter stands testimony to the renewed demand and the confidence of developers who are optimistic about the future
- Average price in the major markets remained stable when compared to the price prevailing in Q4 FY20

Sizeable improvement in housing affordability

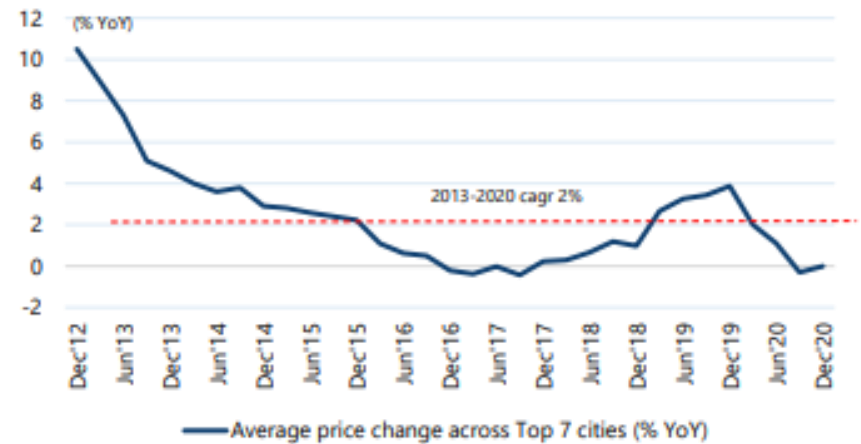


A combination of lower mortgage rates & stagnant house prices has meant significantly improved house affordability.

Affordability has improved significantly over the past decade



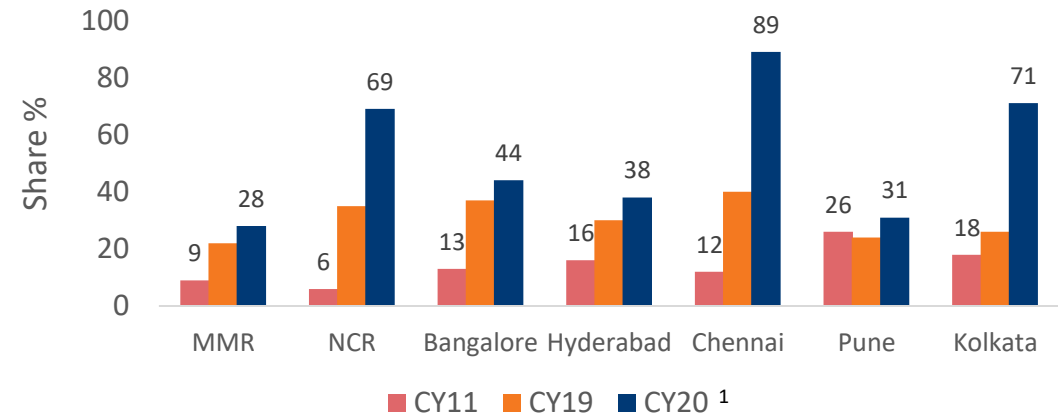
Residential price change (% YoY) in Top-7 cities



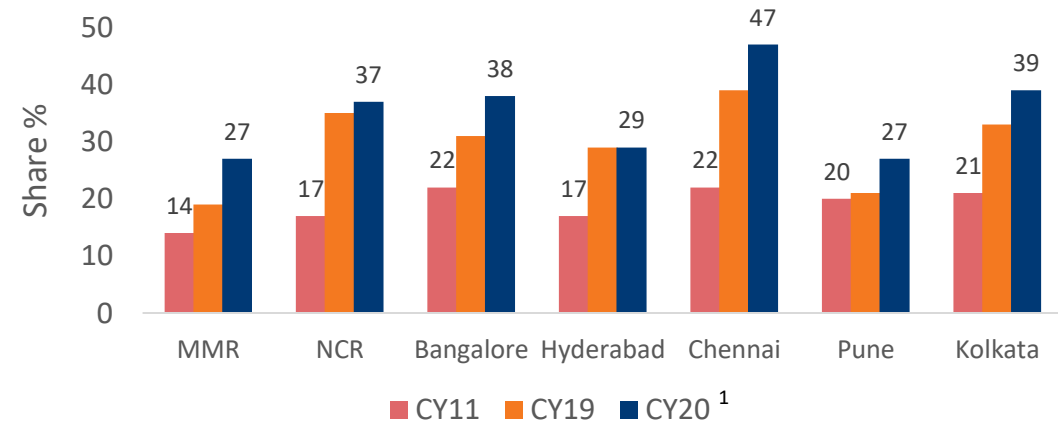
Market share of organized developers at an all time high

- 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
- The share of top-10 developers in launches in Jan-Oct'20 was much higher compared to CY19**
- More than two thirds of overall launches in NCR, Chennai and Kolkata were from top-10 developers
- The share of organized developers in demand, which had already been increasing for the past few years, also further rose in the current year

Share of top 10 developers in launches



Share of top 10 developers in sales



1. CY20 refers to Jan-Oct'20
Source: Propequity, Edelweiss

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

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

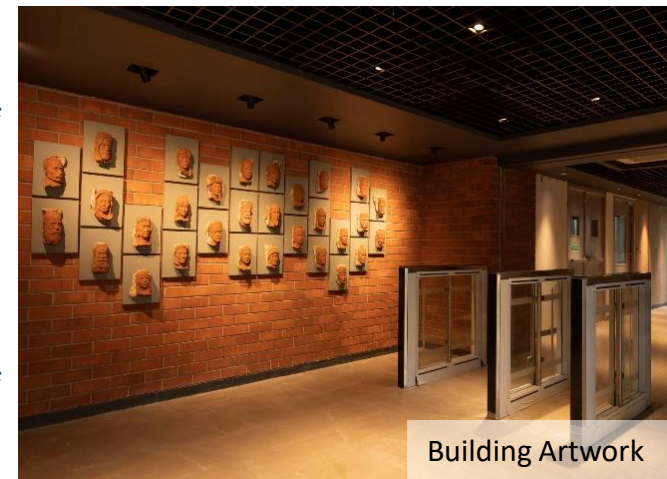
- Façade made of terracotta bricks showcasing the rich industrial history of Okhla
- Materials used such that they maintain the highest sustainability standards

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

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 leading Indian lifestyle retailer
- Currently evoking strong interest from multiple prospective tenants



Max Square - A greenfield development on NOIDA expressway

Asset summary

Snapshot of asset

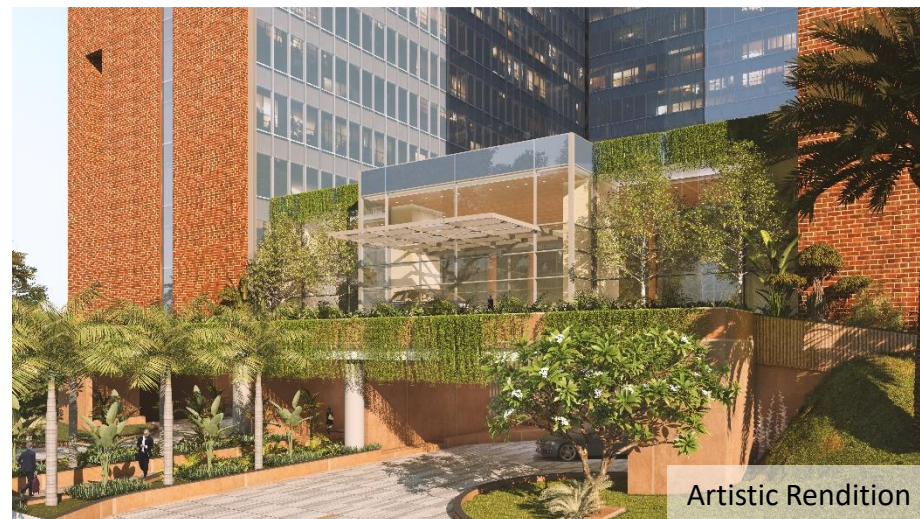
Location	Sector 129, Noida
Asset type	'Commercial' land parcel
Asset stage	Land – to be developed
Land area / Plot size	2.6 acres (~ 113,000 sq ft)
Project Cost ³	~INR 4,000 Mn
SBU Area / Leasable	~700,000 sq ft
	Office - ~645,000 sq ft
	Retail - ~55,000 sq ft
Timelines	Construction to be completed in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



Artistic Rendition

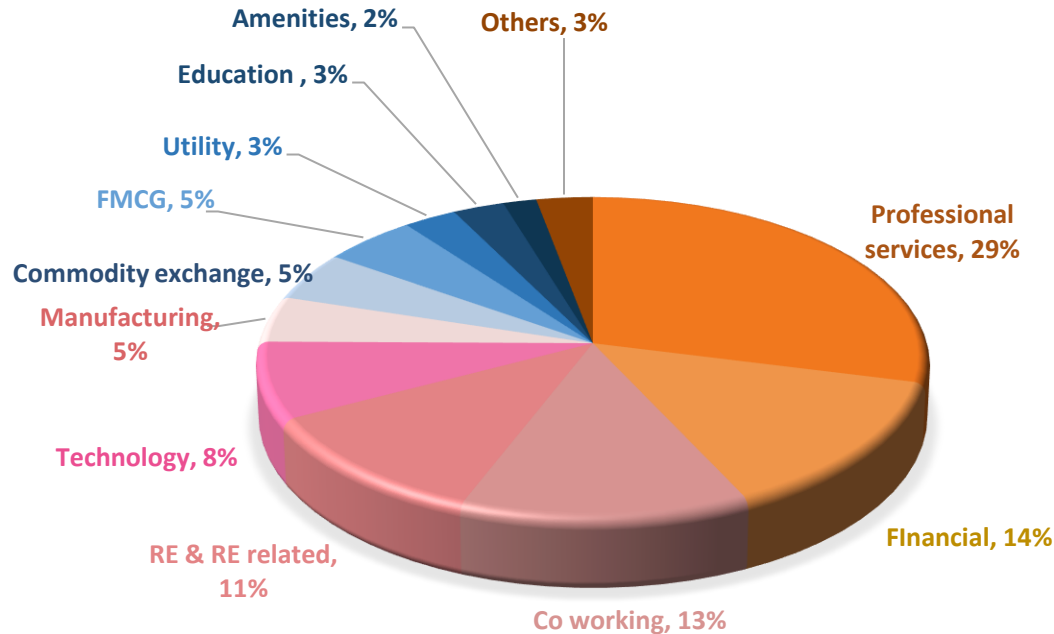
Max Square - Construction status update



Project is on track for completion by Q4 FY23

Overview of tenant profile in MEL assets

Split % of leased area



Tenants

Non Exhaustive



DELPHIX



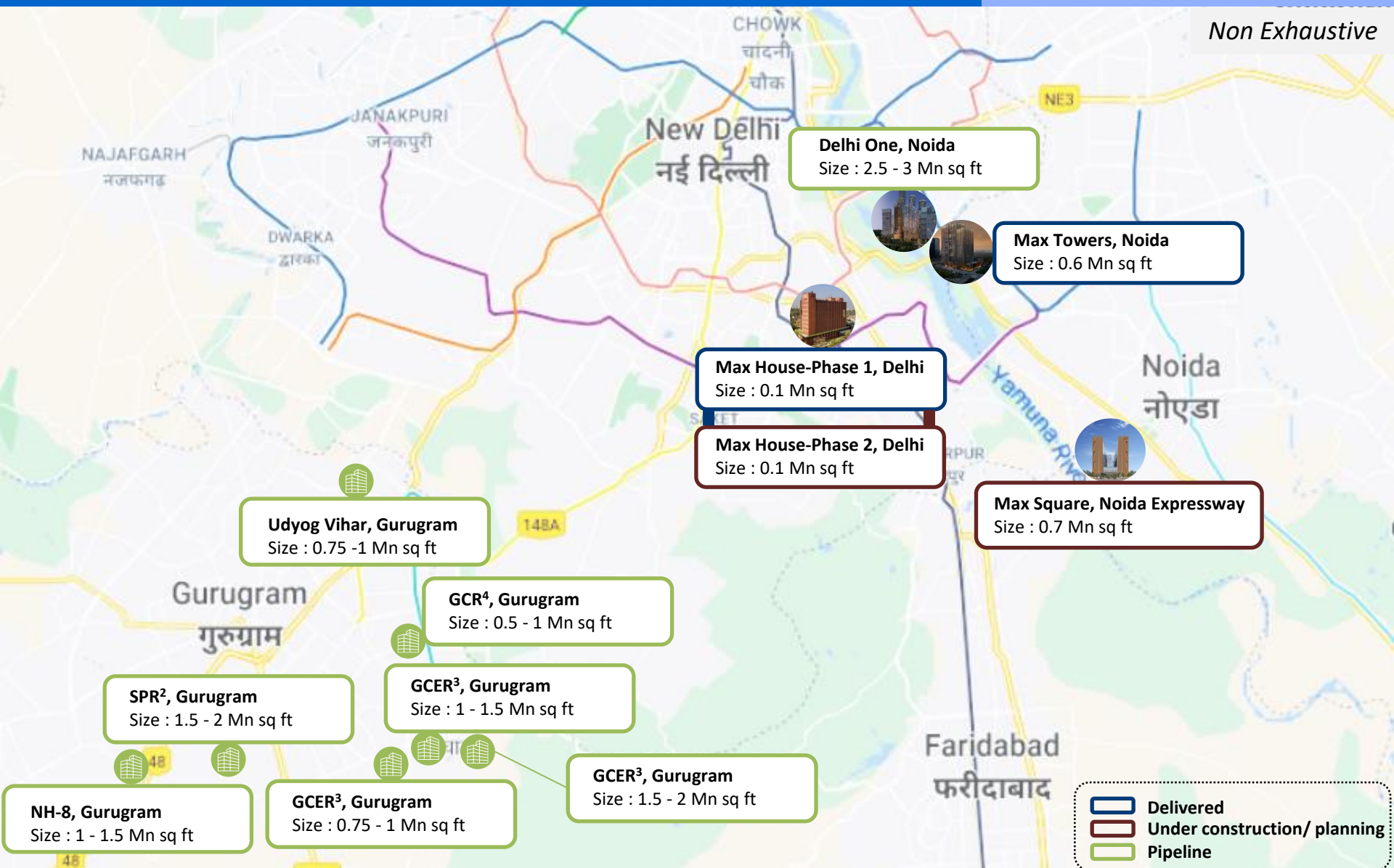
Rental overview¹

- Weighted average rental : INR 104 per sq ft
- WALE² : 7.7 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



 Delivered
 Under construction/ planning
 Pipeline

- Commercial real estate
- Southern Periphery Road
- Golf Course Extension Road
- Golf Course 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 Sept’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

Basis a thorough gap analysis across each of the Materiality Topics, a 2-3 year roadmap will be formed against which progress will be monitored and disclosed year-on-year

Max Asset Services (MAS) – Business overview

Property Management

- 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
- Operating expense for first year kept below budgeted levels
- All COVID appropriate protocols adopted during operations
- Pursuing best in class certifications for WELL, BSC etc
- Continually upgrading asset to align to evolving needs of tenants for open spaces and amenitization

Tenant Experience through PULSE

Bringing life to the building

- PULSE brings life into buildings by implementing *WorkWell* philosophy and organising events across several themes
- Implemented a vaccination drive for 2700+ tenants. One of the first in NCR to do so
- As part of our *WorkWell* philosophy, we organised events like cricket league, table tennis tournament, immunity booster and weekly farmer's market and virtual events focussing on wellness including emotional health

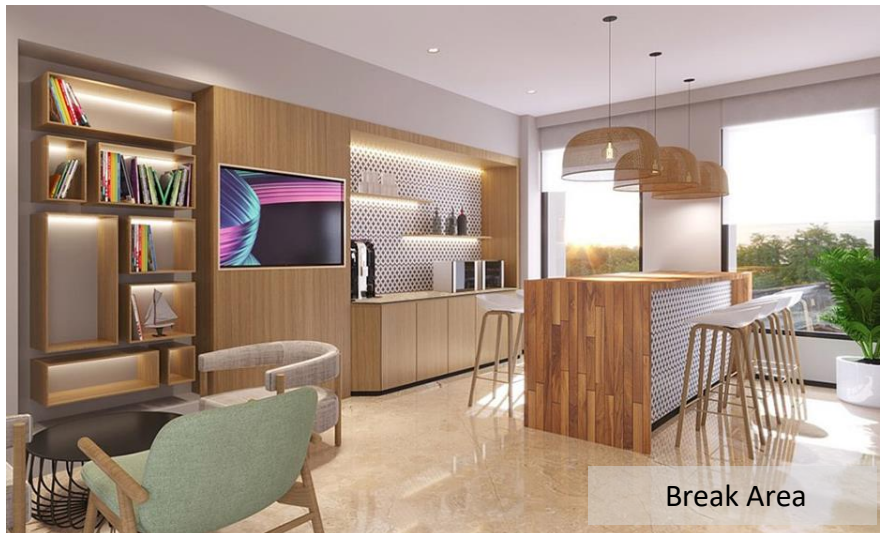
Managed Office

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.
- MAS opened its first ready to move in managed office *WorkWell* suites at Max House Okhla to a positive response
- Future strategy is to selectively increase the *WorkWell* suites footprint to non Max buildings and acting as a one stop solution provider for the operational activities to our tenants



Reception



Break Area



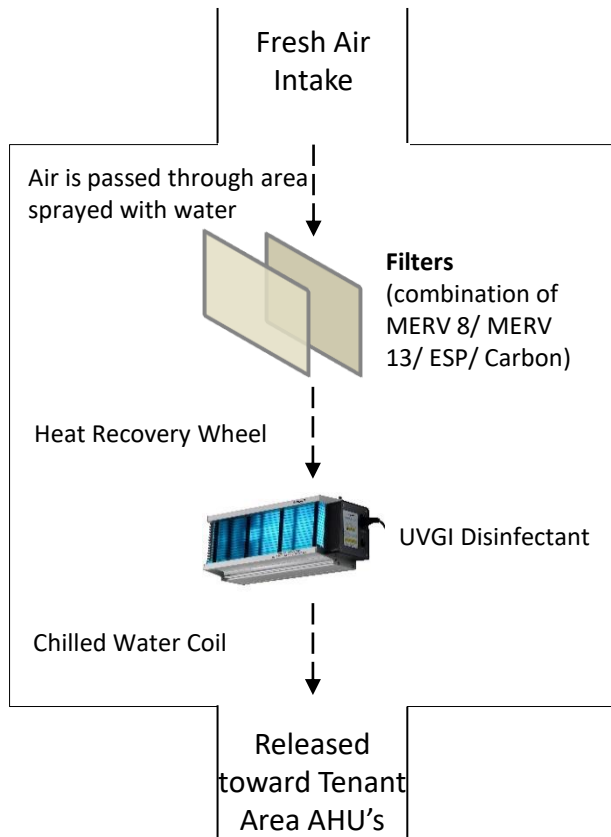
Suite 1001 layout



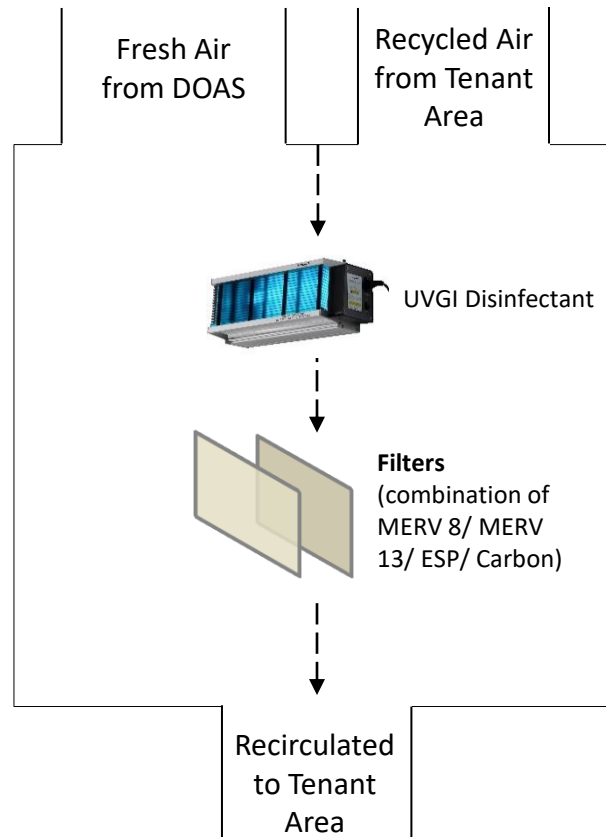
Suite 1002 Layout

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



DOAS (placed on top of buildings)



Tenant Area AHU's

- 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

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



- 5 BOPP lines
- 2 Chemical Coating lines
- 4 Metallizer lines + 2 ordered
- 3 Extrusion Coating lines
- DSIR certified World-class R&D Center

STATE OF ART

SIZE AND SPREAD



TURNOVER

+ INR 10,000 Mn



CAPACITY

72 KTPA



MARKETING OFFICES

Delhi NCR, Mumbai



PRESENCE

Global Footprint



EMPLOYEES

+600



Volume distribution

Domestic – 75%, Exports – 25%



Wide Customer Base




Brands, converters, distributors



Volume distribution

Speciality¹ - 40-50%,
Commodity – 50-60%

1. Volumes include BOPP + Coating + Thermal

	RANGE	KEY ATTRIBUTES	KEY APPLICATION
 <p>PACKAGING FILMS</p>	<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>
 <p>LABEL FILMS</p>	<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>
 <p>GRAPHIC LAMINATION FILMS</p>	<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

Q4 FY21: 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
- Improved operating efficiency and utilization across all lines
- Global logistics: Container unavailability leading to Shipment delays and RM 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 realisations, 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)



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 started to recover from H1 FY21 to Q1 FY22 with mid to long term prospects further strengthened with opportunities triggered by disruption in global supply chain

Value Led Strategy

Speciality Product

Recyclability

Service

Innovation

Meeting and exceeding the known and evolving expectations of customer

Approach to value creation (2/2)

Speciality product

Q4 FY21 highlights:

- Speciality sale at 50-60% by volume
- Metallized film orders exceeding capacity

Plan going forward:

- Increase speciality sales to >60% by volume
- Focusing on product road map and Toppan synergy
- Adding 2 new Metallizers for speciality

Recyclability

Q4 FY21 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
- Commission new machine - Post consumer waste recycling



Value Led Strategy



Service

Q4 FY21 highlights:

- Strengthening service engagement with large customers

Plan going forward:

- Extending higher service support to all customers

Innovation

Q4 FY21 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

MaxVIL – subsidiary structure



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

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
**Chief Business
 Development
 Officer - MaxVIL**

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



**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