

November 9, 2022

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

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

**Scrip Code: 539940**

**Name of Scrip: MAXVIL**

**Sub.: Investor Presentation**

Dear Sir/Madam,

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

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**

Ankit Jain  
Company Secretary and Compliance Officer

Encl.: As above



# Max Ventures & Industries Limited

Investor Presentation

November'22

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# Journey, Purpose and Strategy



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

## MaxVIL 1.0 (2016 – 2018)

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

Experiment

~0.1 Mn sq. ft.

## MaxVIL 2.0 (2018 – 2021)

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

Establish

1.5 - 2 Mn sq. ft.

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

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

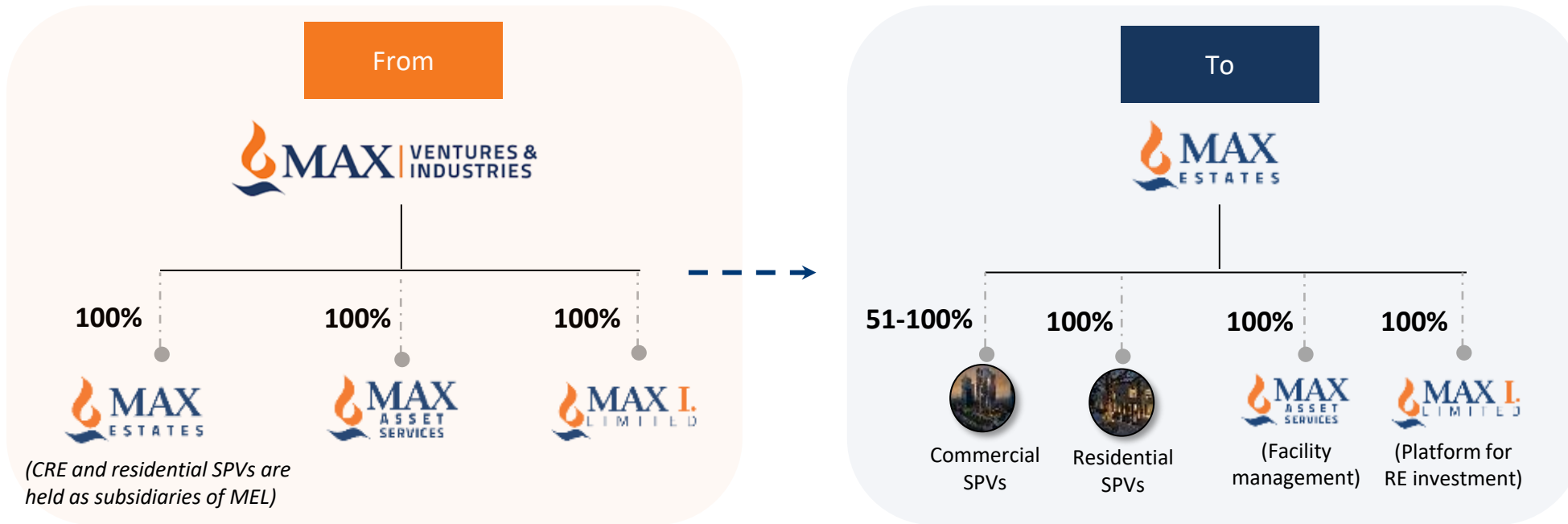
Expand

7 -8 Mn sq. ft.

Total size of RE portfolio – Delivered and under development


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


# Simplification of ownership structure of MaxVIL underway




The NCLT by its order dated October 14<sup>th</sup> 2022 has ordered to convene the meeting of shareholders of MVIL and meeting of secured creditors of MEL on 3<sup>rd</sup> December 2022

## Simplification of Corporate Structure

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

 Post the completion of merger, the shareholders of MaxVIL will receive 1 equity share of Max Estates Limited for 1 equity share of MaxVIL and Max Estates Limited will be listed on Indian Stock Exchanges. The transaction is expected to be completed in 6-9 months subject to NCLT approvals. Approvals from Stock Exchanges has already been received

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

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

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

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



Focusing on exceptional design, sustainability, and experiences



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



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



Leading the market in harnessing technology to deliver world class spaces



Maintaining cutting edge standards of governance

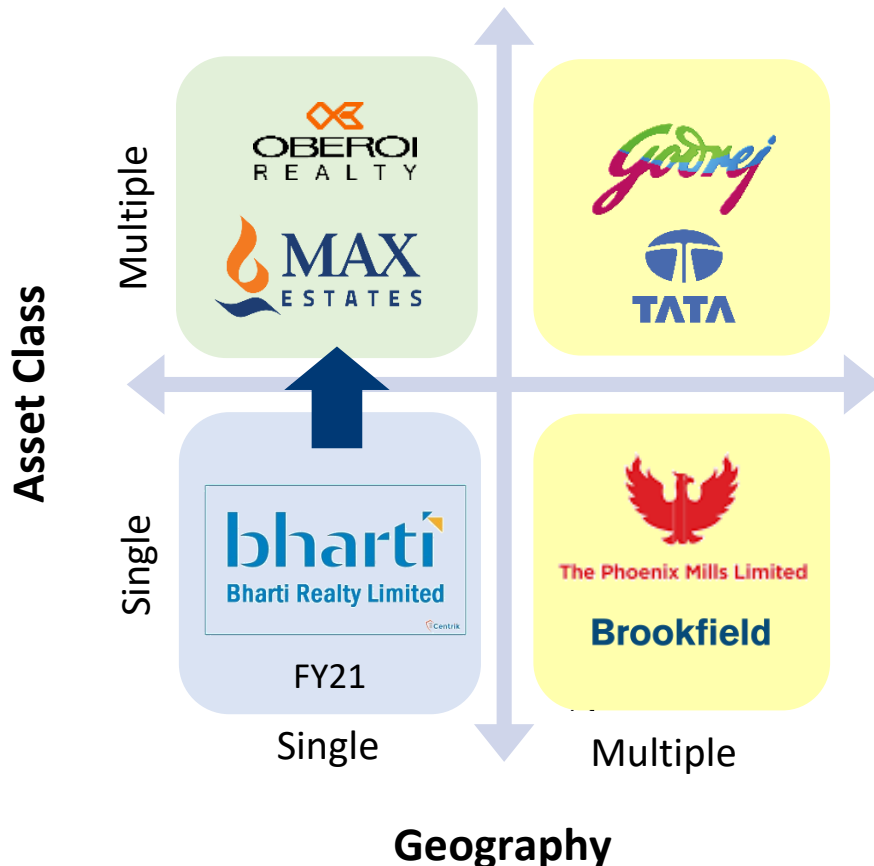


Being agile in adapting to the evolving external environment



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

Our stated aspiration is to add 1 mn sq. ft. each within commercial and residential segment per year in Delhi-NCR



## Rationale for focusing on NCR as the playground

1

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

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

2

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

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

3

### NCR offers the opportunity to consolidate market position

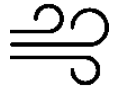
- Majority of developers in Delhi NCR are under distress and facing legal issues
- Grade A+ supply by corporate developer with strong balance sheet is very limited in NCR

4

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

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

# Operating Philosophy - WorkWell and LiveWell



## Air

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



## Nutrition

Initiatives like access to organic vegetable & biotic food sales



## Biophilia

Biophilia and green design, to optimize cognitive / emotional health



## Comfort

Ergonomics, acoustics, thermal considerations for spaces



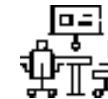
## Water

Rainwater harvesting and groundwater recharging



## Integrated Living

Age inclusive design for well-being of all residents



## Technology

Tech partnerships and use of state of art equipment



## Community & Recreation

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



## Safety & Sanitation

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



## Light

Project designed to ensure abundant natural light utilization



## Health & Wellness

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



## Sustainability

Use of sustainable materials, resource conservation/recycling

# Key Performance Indicators for FY23

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

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

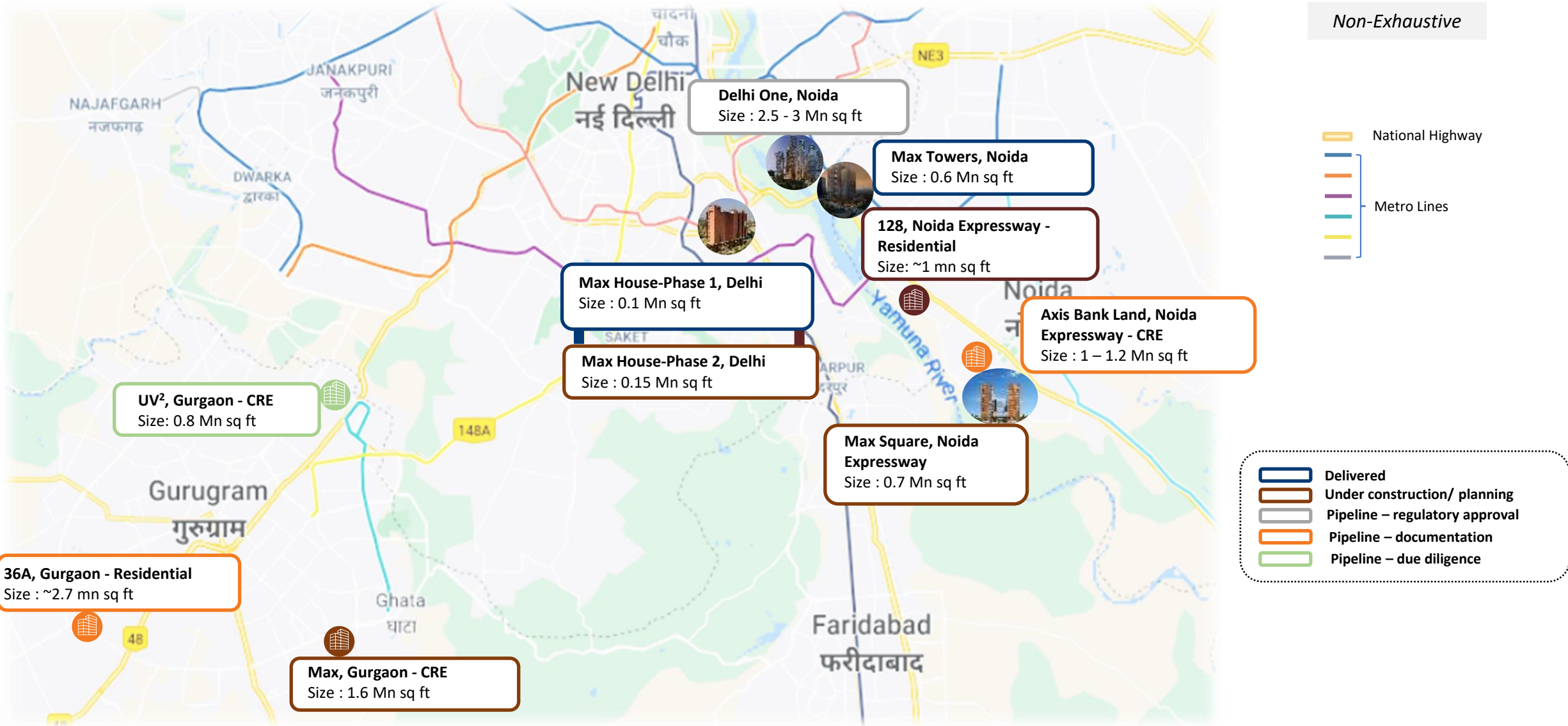
1 Pharmax Corporation Limited, subsidiary of Max Estates  
 2 Environmental, Social, and Governance  
 3 Global Real Estate Sustainability Benchmark



# Real Estate Portfolio - Current and Pipeline

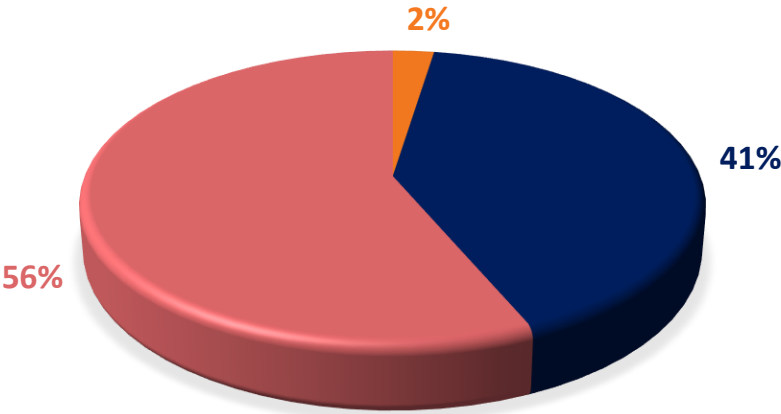


# MEL has successfully curated a well diversified RE portfolio across risk spectrum, asset class and geography within Delhi NCR (1/2)



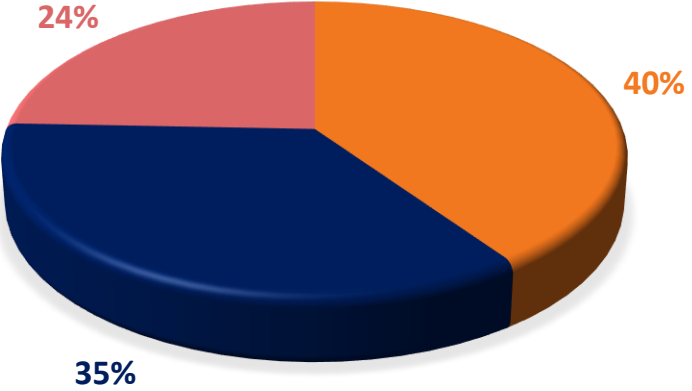
# MEL has successfully curated a well diversified RE portfolio across risk spectrum, asset class and geography within Delhi NCR (2/2)

Geography



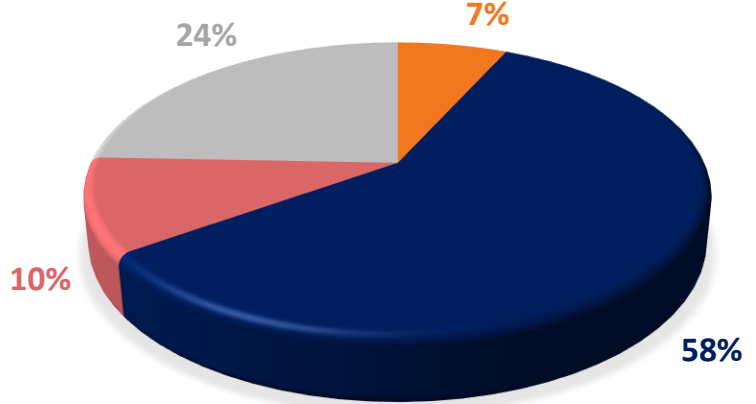
Delhi Gurgaon Noida

Asset class



Commercial Residential Mixed use

Stages of delivery



Delivered Under construction/planning Documentation Regulatory approval

Note: Excludes the pipeline under diligence

# Footprint of Max Estates Limited

## Commercial Real Estate



**Max Towers: Noida**

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



**Max House: Okhla**

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

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



**Max Square: Noida**

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

Scheduled to be operational by Q4 FY23

## Residential Real Estate



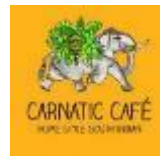
**222 Rajpur: Dehradun**

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

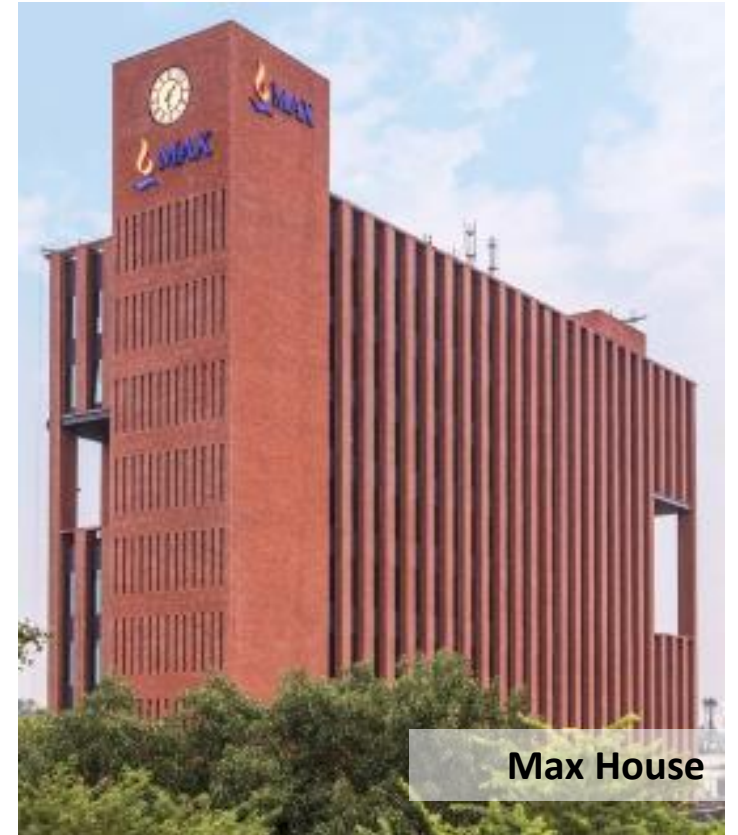
**MEL's current project portfolio (delivered and under construction) comprises of 1.7 mn+ sq ft across the residential and commercial segments**

# Max Estates - Building an enviable tenant mix

## Marquee Tenant Profile



Max Towers

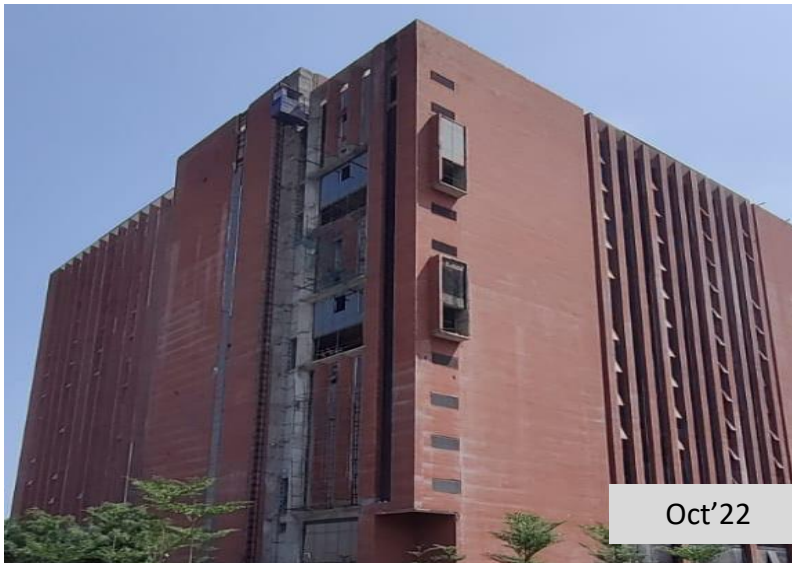


Max House

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



# Max Square - Actual site photographs



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

# Max House – Campus Overview

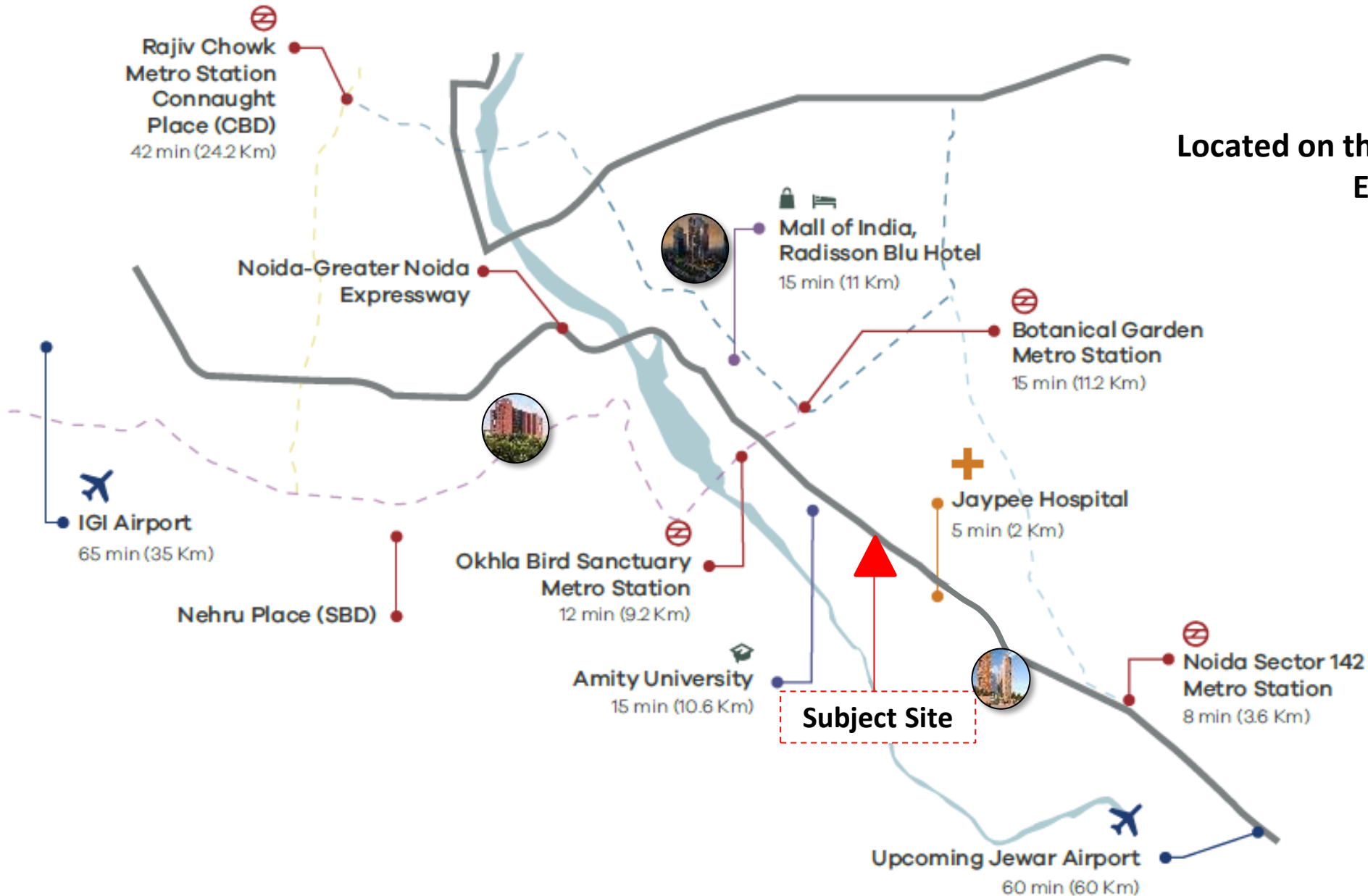


# Max House – Phase 2 : Actual site photographs



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

# Our first residential development – Sector 128, Noida



**Located on the Noida Greater Noida Expressway**

# Sector 128, Noida – Layout of the Land



Land Area  
~10 acres



Rectangular and  
contiguous



Abutting Noida Gr.  
Noida Expy



Frontage of ~340 m  
on expressway



Natural Views  
(into the green belt)

# Sector 128, Noida – Key highlights

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

**10**

Acre land parcel

**200 - 250**

Premium residential units

**~1**

Mn sq. ft. of development

**1,300+**

INR crores booking value

**20 - 25**

Number of residences per acre – low density

**H1 CY23**

Expected launch timeline



Livewell philosophy inspiring residential community development by Max



Air



Nutrition



Biophilia



Comfort



Water



Intergenerational Living



Technology



Community & Recreation



Light



Safety & Sanitation

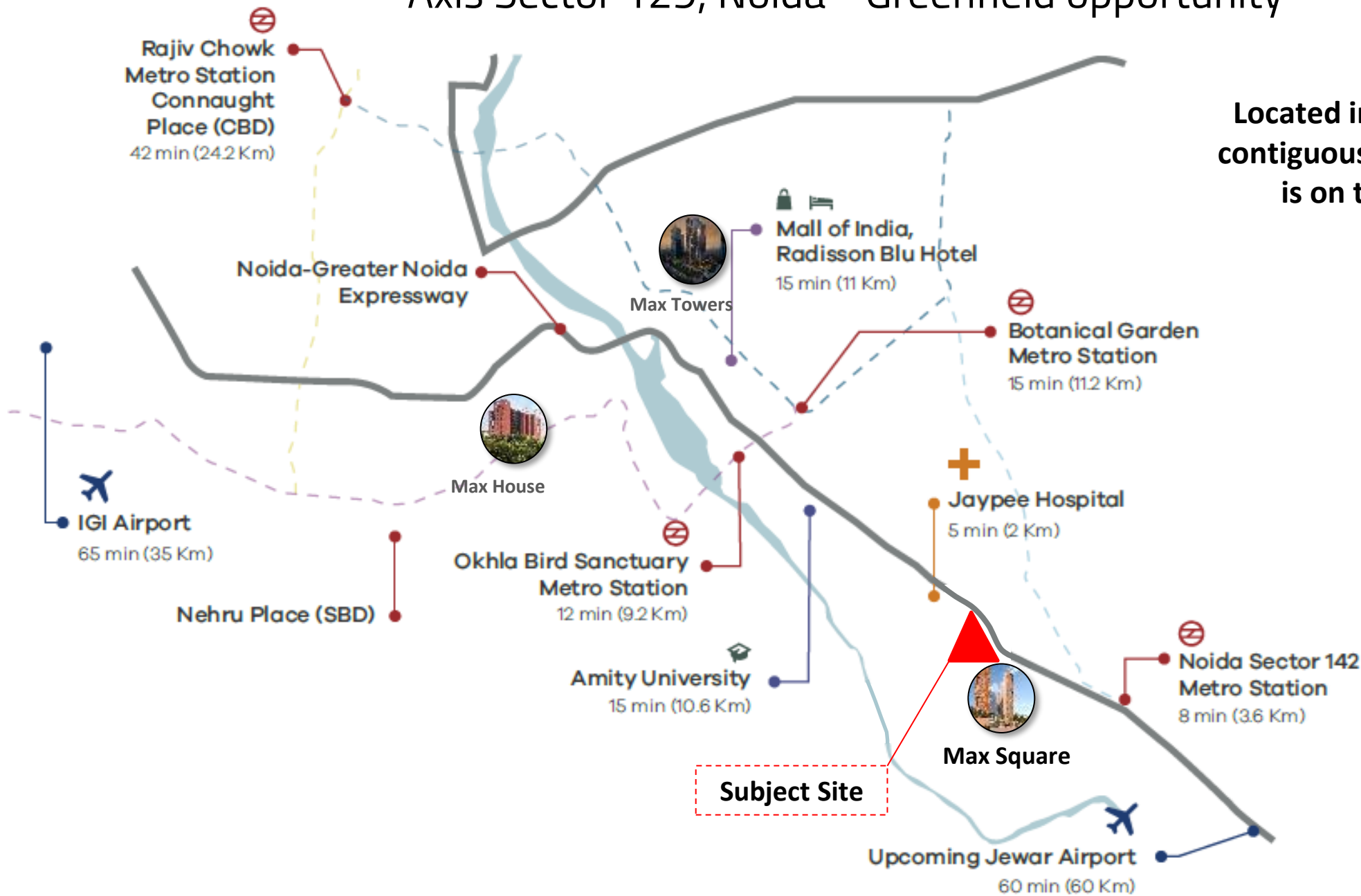


Health & Wellness



Sustainability

# Axis Sector 129, Noida - Greenfield opportunity



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

# Axis Sector 129, Noida – Layout of the Land



Land Area  
~4 acres



Development potential  
of ~1 mn sq. ft.



Abutting Noida Gr.  
Noida Expressway



Contiguous to  
Max Square



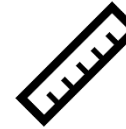
6.5 acres of office led mixed  
use development potential



# Sector 65, Gurgaon – First CRE project in Gurgaon



Land Area  
~7.15 acres



Contiguous shape  
with separate entry for  
retail space



Abutting Golf Course  
Extension Road from North



Corner Plot



Direct access from 3 sides

# Sector 65, Gurgaon – Key Highlights

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

**7.15**

Acre land parcel

**~1.6**

Mn sq. ft. of  
Leasable area

**~0.1**

Mn sq. ft. of retail  
potential

**170+**

INR crores  
Annual Revenue  
Potential\*

**3**

Access Roads

**H2 CY23**

Expected start of  
construction



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

- Asset is located right on Golf Course Extension Road and is at 10 minutes driving distance from Sector 56 metro station on Golf course road
- One of very the few commercial land parcels of appropriate size and having a clear title
- Great potential to do a marquee development with a strong focus on retail amenities

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



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



## History

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

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

**2019** – New York Life invested for **49%** equity stake in the Max Square Phase 1

**2022** - New York Life committed for **49%** equity stake in the Max Square Phase 2

## RE Partnership

New York Life will continue to evaluate co-investment, as a strategic investor, in our CRE business



# Organizational Building



# Board of Directors



**Analjit Singh**  
Chairman

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



**Niten Malhan**  
Independent Director

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



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

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



**Gauri Padmanabhan**  
Independent Director

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



**D K Mittal**  
Independent Director

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

# Executive Management team of MaxVIL



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

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



**Rishi Raj**  
COO - MEL

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



**Nitin Kansal**  
CFO - MEL

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



**Rohit Rajput**  
CEO-MAS

- A Citi Banker and entrepreneur with a cumulative experience of over 19 years with a prior role as a senior principal at Hay Group
- Engineering graduate with an MBA in finance, from MDI Gurugram



**KS Ramsinghaney**  
Senior Advisor

- Over 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**  
Head Projects-CRE-MEL

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



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

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

# Dedicated and experienced team across key verticals



Anshul Gaurav  
Head – **Growth** (Commercial)  
Experience – **11+ years**



Saumya Saxena  
Head – **Design Product**  
Experience – **10+ years**



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



Pankaj Rathi  
Head- **Leasing**  
Experience – **20+ years**



Aaslesh Varghese  
Head – **Customer Relations**  
Experience – **25+ years**



Shruti Batish  
General Manager – **Legal**  
Experience – **11+ years**



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



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



Amit Sachar  
General Manager- **Sales**  
Experience – **18+ years**



Arushi Walecha  
Manager- **Marketing**  
Experience – **5+ years**



Archit Goyal  
General Manager- **Finance & Accounts**  
Experience – **11+ years**



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



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



Ankit Jain  
Head - **Secretarial**  
Experience – **13+ years**



Alok Kumar  
Deputy General Manager –  
**Human Capital**  
Experience – **9+ years**



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

# Embarked on ESG journey early on to ensure sustainable growth



With our first Sustainability Report in 2021, we have officially embarked on a long journey to make our commitment to sustainability a key differentiator within the real estate market. We are dedicated to improving the lives of all our stakeholders through the spaces we build. In this pursuit, we also create a positive contribution towards the global sustainable development goals (SDGs) by efforts towards energy efficiency, waste management, water management, digitization, labour welfare practices, and maintaining the highest standards of governance and conduct.

Completed

In progress



# Transitioning to SAP as the new ERP platform



## What is SAP S4 Hana Private Cloud ?

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

## What SAP as new ERP ?

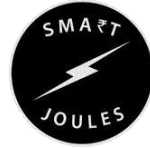
- Max Estates Limited has signed the agreement with SAP India in empowering its digital strategy journey with Analytics and business process transformation to enhancing operational efficiency.
- Under the agreement with SAP, Max Estates Limited will implement its comprehensive ERP solution Real Estate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

# Real Estate technology partnerships implemented across parts of value chain



## Clairco

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



## Smart Joules

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



## BIM

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



## Kubma & Sparrow

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



## Sales Force

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



## Wobot

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



## SharePoint

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



## Max Towers App

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

# Business Overview Q2 & H1 FY23



# Summary: Results for H1 FY23 & Updates

## **MaxVIL H1 FY23 Financial Highlights:**

- Consolidated Revenue up by 62% YoY to INR 548 Mn in H1 FY23
- Consolidated EBITDA up by 64% YoY to INR 170 Mn in H1 FY23
- Consolidated PAT stood at INR 100 Mn in H1 FY23 vs. INR (21) Mn in H1 FY22
- Total Lease Rental Income (Max Towers + Max House) up by 48% YoY to INR 238 Mn in H1 FY23
- Max Asset Services Revenue stood at INR 155 Mn in H1 FY23

## **Max Towers, Noida**

- Total leased area owned by Max Estates in Max Towers is now 100% occupied
- Lease rental income from Max Towers stood at INR 165 Mn in H1 FY23
- Full year rental expected to be INR ~350 Mn in FY23

## **Max House, Okhla**

- Max House Phase 1 is now 100% occupied
- Lease rental income from Max House phase 1 stood at INR 73 Mn in H1 FY23
- Full year rental for Max House Phase 1 is expected to be INR ~150 - 160 Mn in FY23
- Work on Phase 2 of the project is on track, expected to be delivered by Q2FY24

## **Max Square, Noida**

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

# MaxVIL – Performance Snapshot

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

**Total Revenue for MaxVIL  
H1 FY23 – INR 548 Mn**

**Lease Rental Income for Max  
Estates  
H1 FY23 - INR 238 Mn**

**Key  
Highlights**

**Residential Real Estate Income  
(villas)  
H1 FY23 - INR 127 Mn**

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

**Cash & Cash Equivalents  
as on September 2022  
INR 3.0 Bn**

# MaxVIL – H1 FY23 Performance

## H1 FY23 Revenue - INR 548 Mn

### Commercial Real Estate Lease Income



**Max Towers, Noida**  
**Lease Rental Income**  
H1FY23 - INR 165 Mn

### Residential Real Estate Income



**222 Rajpur, Dehradun**  
**Income**  
H1FY23 - INR 127 Mn (2 villas)



**Max House Phase 1, Okhla**  
**Lease Rental Income**  
H1FY23 - INR 73 Mn

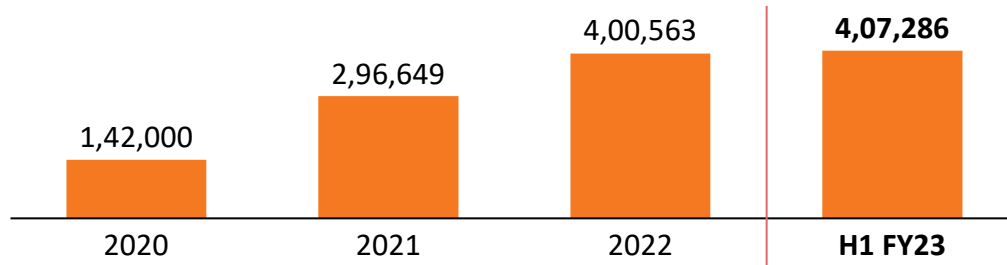
### Max Asset Services Income



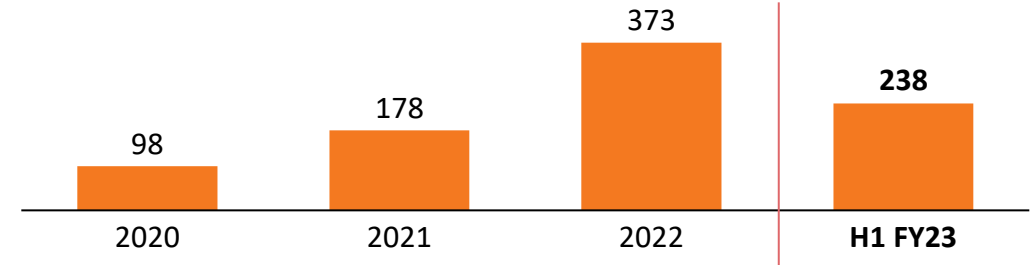
**Max Asset Services**  
**Income**  
H1FY23 - INR 155 Mn

# Max Estates – Operational Metrics

Total Leased Area (in Sq. Ft.)

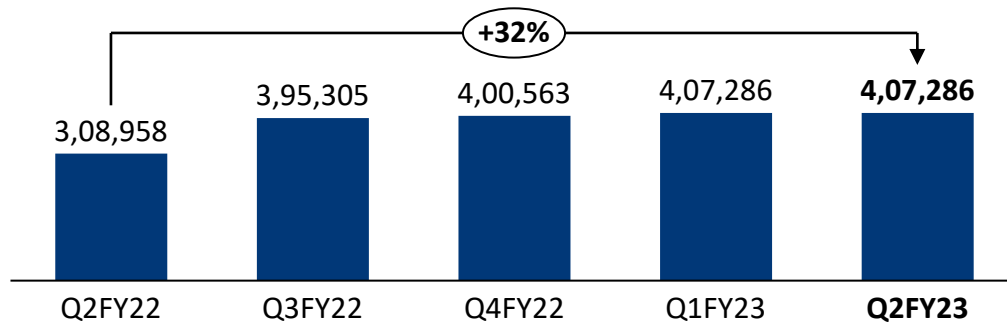


Lease Rental Income (INR Mn.)

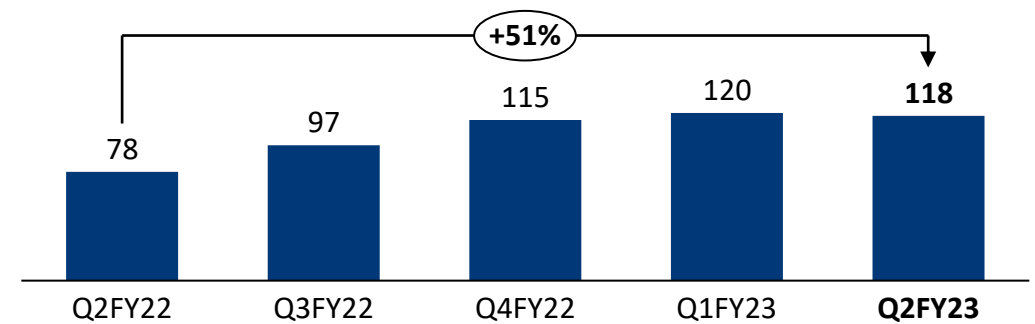


Quarterly Trend

Total Leased Area (in Sq. Ft.)

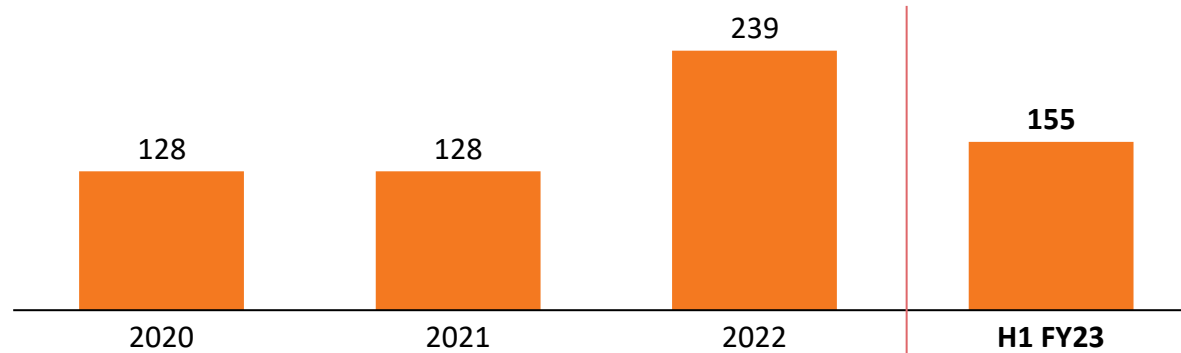


Lease Rental Income (INR Mn.)

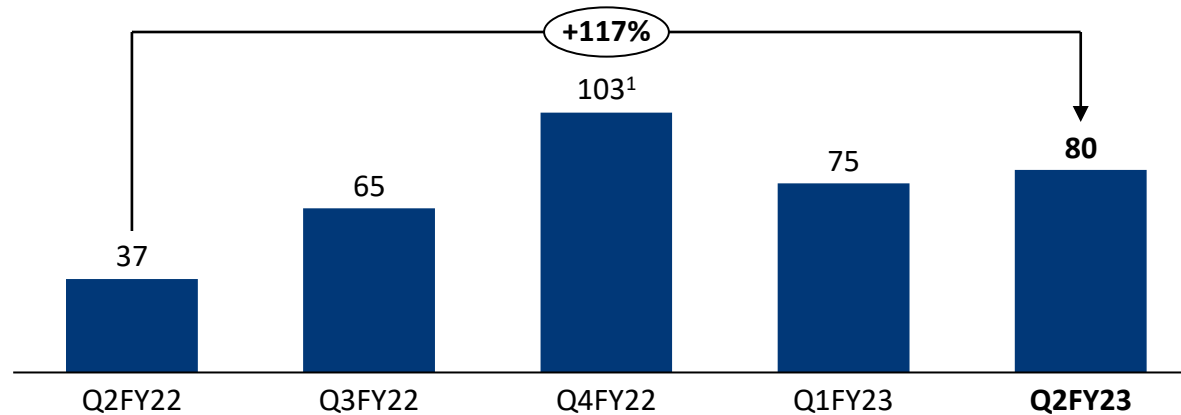


# Max Asset Services (MAS) – Revenue Trend

Max Asset Services Revenue (INR Mn)



Quarterly Trend



1. Increase due to Fitout revenue



# Max Towers & Max House – Operational Metrics

## Operational Metrics



### Max Towers, Noida

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

Area sold – 2,26,830 Sq. Ft.

Net leasable area – 3,01,860 Sq. Ft.

Max Towers, Noida	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Net leased area owned by MEL (Sq. Ft.)	2,89,669	2,89,879	2,95,137	3,01,860	3,01,860
Net leased area as a % of total area owned by MEL	96%	96%	98%	100%	100%
Lease Rental Income (INR Mn.)	73	73	79	82	84
Weighted average rental rate <sup>1</sup> (INR per Sq. Ft.) <sup>2</sup>	105	105	105	106	106



### Max House Phase 1, Okhla

Total leasable area

1,05,426 Sq. Ft.

Max House Phase 1, Okhla	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Total leased area (Sq. Ft.)	19,289	1,05,426	1,05,426	1,05,426	1,05,426
Occupancy (%)	18%	100%	100%	100%	100%
Lease Rental Income (INR Mn.)	5	24	36	38	35
Weighted average rental rate <sup>1</sup> (INR per Sq. Ft.)	118	125	125	125	125

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

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

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

Consolidated Profit & Loss (In INR Mn)	Q2 FY23	Q2 FY22	Y-o-Y (%)	H1 FY23	H1 FY22	Y-o-Y (%)	FY22
<b>Net Sales</b>	<b>274.4</b>	<b>152.6</b>	<b>80%</b>	<b>547.6</b>	<b>338.6</b>	<b>62%</b>	<b>1,009.7</b>
Cost of Goods Sold	60.2	0.0		99.7	34.8		255.6
<b>Gross Profit</b>	<b>214.2</b>	<b>152.6</b>	<b>40%</b>	<b>447.8</b>	<b>303.8</b>	<b>47%</b>	<b>754.0</b>
Employee benefit expense	45.3	35.1		90.1	58.6		131.6
Other expenses	85.8	76.7		187.8	142.4		365.2
<b>EBITDA</b>	<b>83.1</b>	<b>40.8</b>	<b>104%</b>	<b>170.0</b>	<b>102.8</b>	<b>65%</b>	<b>257.2</b>
<b>EBITDA Margins</b>	<b>30.3%</b>	<b>26.7%</b>		<b>31.0%</b>	<b>30.3%</b>		<b>25.5%</b>
Depreciation	38.6	37.8		77.3	75.2		148.1
Other Income	59.3	13.1		121.7	28.5		99.3
<b>EBIT</b>	<b>103.8</b>	<b>16.1</b>	<b>545%</b>	<b>214.2</b>	<b>56.1</b>	<b>282%</b>	<b>208.4</b>
Finance Cost	54.5	42.5		89.9	81.1		165.7
<b>Profit before tax</b>	<b>49.4</b>	<b>-26.4</b>	<b>-</b>	<b>124.9</b>	<b>-25.0</b>	<b>-</b>	<b>42.6</b>
Tax	1.3	-5.6		24.5	-4.2		-3.9
<b>Profit after tax</b>	<b>36.5</b>	<b>-20.8</b>	<b>-</b>	<b>99.9</b>	<b>-20.7</b>	<b>-</b>	<b>46.6</b>

# MaxVIL – Balance Sheet as on 30<sup>th</sup> September 2022

Assets (INR Mn.)	Sep'22	Mar'22
<b>Non-Current Assets</b>	<b>11,339</b>	<b>11,395</b>
Property, Plant and Equipment	89	64
Investment Properties	9,769	8,967
Other Intangible Assets	3	0
Right of use asset	337	248
Financial Assets	0	0
Investments	493	1,714
Trade Receivables	30	38
Other bank balances	45	1
Other Financial Assets	35	33
Deferred Tax Assets	41	39
Non-Current Tax Assets (net)	152	120
Other Non-Current Assets	344	171
<b>Current Assets</b>	<b>8,081</b>	<b>5,215</b>
Inventories	3,438	139
Financial Assets		
Investments	1,569	467
Trade Receivables	103	73
Cash and Cash Equivalentents	1,417	48
Bank Balances	1,274	4,230
Loans	4	1
Other Financial Assets	126	151
Other Current Assets	150	105
<b>Total Assets</b>	<b>19,419</b>	<b>16,610</b>

Equity & Liabilities (INR Mn.)	Sep'22	Mar'22
<b>EQUITY</b>	<b>12,022</b>	<b>12,371</b>
Equity Share Capital	1,471	1,469
Other Equity	10,551	10,458
Non-Controlling Interest	533	444
<b>Non-current liabilities</b>	<b>6,336</b>	<b>3,701</b>
Financial Liabilities		
Borrowings	5,260	2,834
Lease Liabilities	351	271
Other Financial Liabilities	485	386
Provisions	13	12
Deferred Tax Liabilities (net)	228	198
<b>Current liabilities</b>	<b>528</b>	<b>538</b>
Financial liabilities		
Borrowings	17	51
Trade Payables	202	264
Lease Liabilities	26	13
Other Financial Liabilities	173	95
Provisions	26	24
Other Current Liabilities	83	91
<b>Total Equity &amp; Liabilities</b>	<b>19,419</b>	<b>16,610</b>

# Industry Highlights



# Overview of office demand and supply Q2 FY23

- **Net absorption for Q2 FY23 recorded at 9.86 million sq. ft, up by 11% Q-o-Q ; up 58% Y-o-Y. New completions were recorded at 11.97 million sq. ft in Q2 FY23, up by 8 percent Q-o-Q, up 9% Y-o-Y**
- Both net absorption and new completion of India's office space for the first nine months of 2022 stood at a three-year high of 30.3 million sq ft and 43.4 million sq. ft respectively
- Mumbai and Delhi NCR led the gross leasing numbers for Q2 FY23 accounting for 26% and 23% respectively
- Completions in Q2 FY23 were headlined by Hyderabad and Delhi NCR which combined for a 60% share of the quarterly supply additions.
- Pre- commitments levels:
  - Over the next 12 months, 50 -55 million sq ft is lined up with average pre-commitment levels of 11-12%.
  - For assets owned by institutional landlords, pre-commitment rates stand at 24% with their share being 30% of the upcoming supply
  - Delhi NCR also saw pre-commitment rates of 34% in the new completions
- **Flight to quality assets by major occupiers** and offices remains central to their workplace strategies by corporates

## Pan India

Particulars	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Net Absorption (in mn sq ft)	3.0	6.2	11.5	11.5	8.9	9.8
New Completions (in mn sq ft)	12.4	10.9	9.1	20.2	11.1	11.9

## NCR

Particulars	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Net Absorption (in mn sq ft)	0.6	1.4	1.6	1.3	1.3	1.4
New Completions (in mn sq ft)	1.2	2.9	0.4	1.5	1.4	1.3

# Impact of COVID on nature of office demand

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**Occupier appetite for office expansion is strengthening:** Renewals, renegotiations and addition of flexibility options are likely to be the main focus areas of occupiers in the short term. In terms of portfolio strategies, increasing the use of flexible spaces and expansion & consolidation to fewer locations would be the top priority of occupiers.

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**Physical offices are here to stay along with hybrid working:** The odds of a hybrid model sustaining in the future are high. An optimum portfolio mix will involve traditional offices, flexible spaces and remote working strategies.

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**Evolving workplace strategies to suit the new role of the office:** With offices set to be center of collaboration and improved productivity levels more than ever before, amenities that meet the daily need of employees, help them establish and maintain relationships and offer experiences that represent the company's brand and values would become more important.

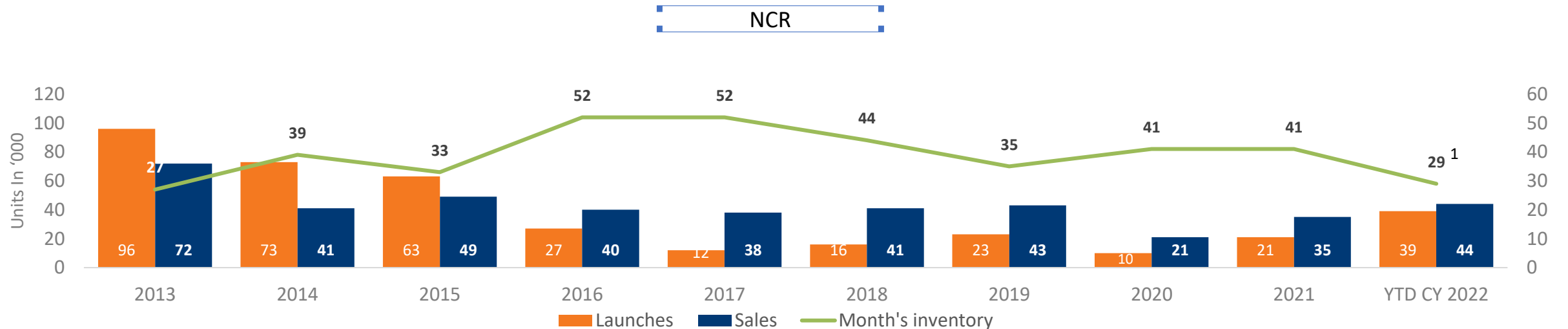
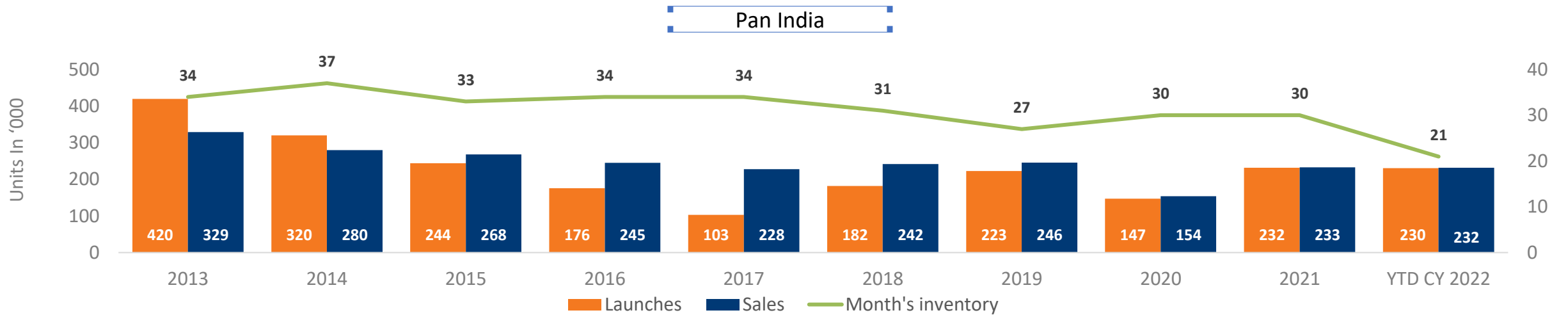
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**Asset enhancement initiatives to focus on wellness, user experience and sustainability:** Initiatives improving employee health and wellness are expected to facilitate re entry into workplace. These include improved air quality, touchless technologies, social distancing signages and sustainable spaces.

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# Long term residential demand and supply trend - Annual

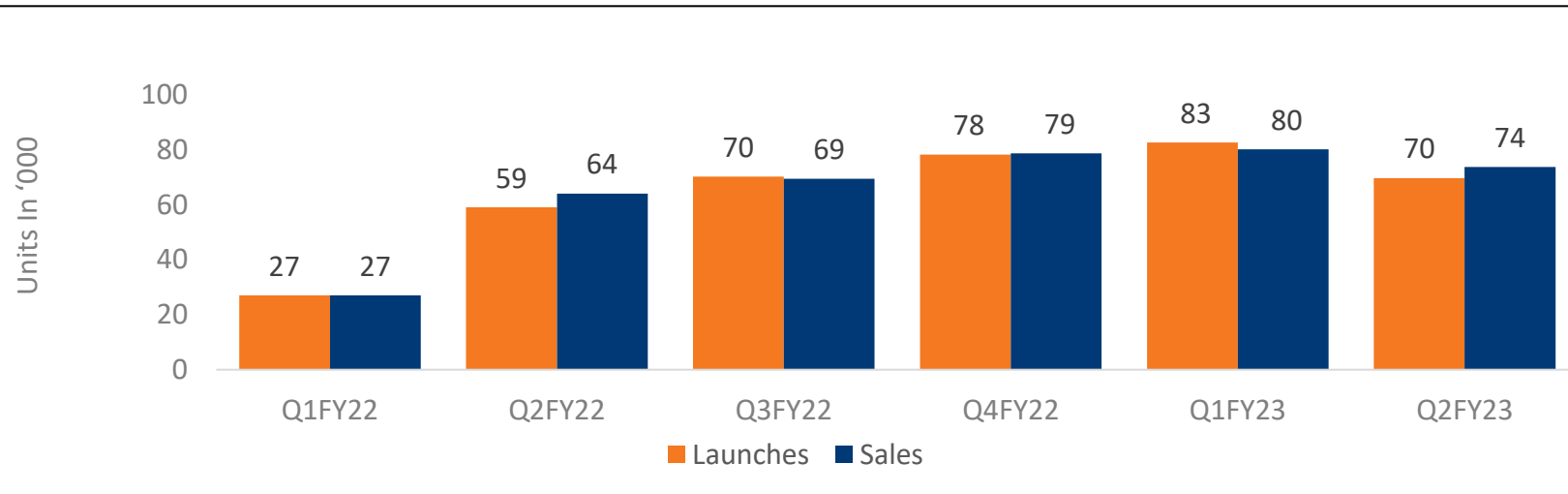


Source: Knight Frank report on India Real Estate Update (2015,2016,2017,2018,2019,2020,2021,2022)

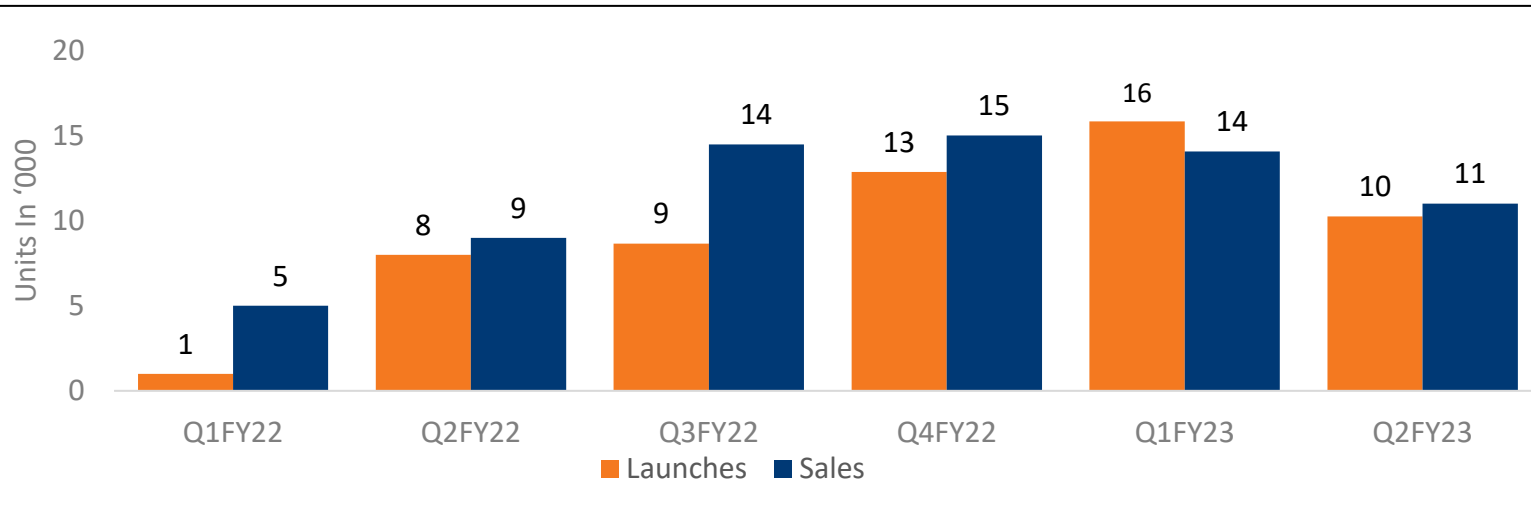
1 For NCR – Months inventory is H2 CY2022

# Overview of residential demand and supply Q2 FY23

## Pan India



## NCR



- The 73,691 units sold **Q2 FY23** represent a healthy 15% YoY growth in volumes and are also **20% more than the quarterly average sales observed during pre-pandemic times of 2019.**
- Similarly, supply levels remained robust, growing 15% YoY to 69,687 units in Q2 FY23. **The units launched in Q2 FY23 also exceeded the 2019 pre-pandemic quarterly average by 25%.**
- NCR's residential market Q2 FY23 witnessed:
  - sale of 11,014 units; up 21% YoY, down 22% QoQ
  - Launch of 10,265 new units; up 28% YoY basis, down 35% QoQ
- All markets saw average prices increase YoY consistently for three quarterly periods
- Home loan rates approaching 2019 levels is unlikely to subdue market momentum significantly. The performance of the broader economy and homebuyer sentiment will have a greater bearing on market momentum.



# Impact of COVID on nature of Residential Demand

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**Luxury units gaining momentum:** Luxury property accounted for 12% of overall sales in Q1 2022, up from 7% in Q1 2019, as HNIs hurried to purchase larger homes to accommodate the need for more room during the pandemic.

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

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

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

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# Demand continues to sustain despite rise in housing prices

## Despite rising prices and higher interest rate, the housing demand momentum is here to stay



The Times Of India

Update on MAY 16, 2022, 12:32 PM

SUNAINAA CHADHA, TIMESOFINDIA.COM • INDIA BUSINESS

NEW DELHI: The housing demand in India's top six cities- Mumbai Metropolitan Region (MMR), National Capital Region (NCR), Bengaluru, Pune, Kolkata, and Hyderabad- is expected to grow 5-10 percent despite rising property prices, interest rates and a high-base effect, noted Crisil in a report.

## Demand revival pushed housing sales up 2.5 times in H1CY22, prices up 7%

Housing sales in Delhi-NCR jumped 2.5 fold annually during January-June on revival in demand and lower base effect, while prices rose 7 per cent, according to property consultant Knight Frank India

## Housing market on firm footing, expected to see healthy demand in FY23: Report

By Kalish Dabir, ET Bureau • Last updated Apr 28, 2022, 06:39 PM IST



### Synopsis

The current housing sales uptick and increased demand is end-user driven and not speculative. Hence, the hike in prices will be sustainable and is likely to be incremental. Prices were up 6% pan-India in 2021-22, India Ratings said.



The recovery momentum in Indian residential real estate witnessed in 2021-22 is expected to be continued in the current financial year 2022-23, said ratings agency India Ratings and Research (Ind-Ra) while maintaining an improving outlook for the residential real estate for the ongoing financial year.

### Outlook: Expect good times ahead

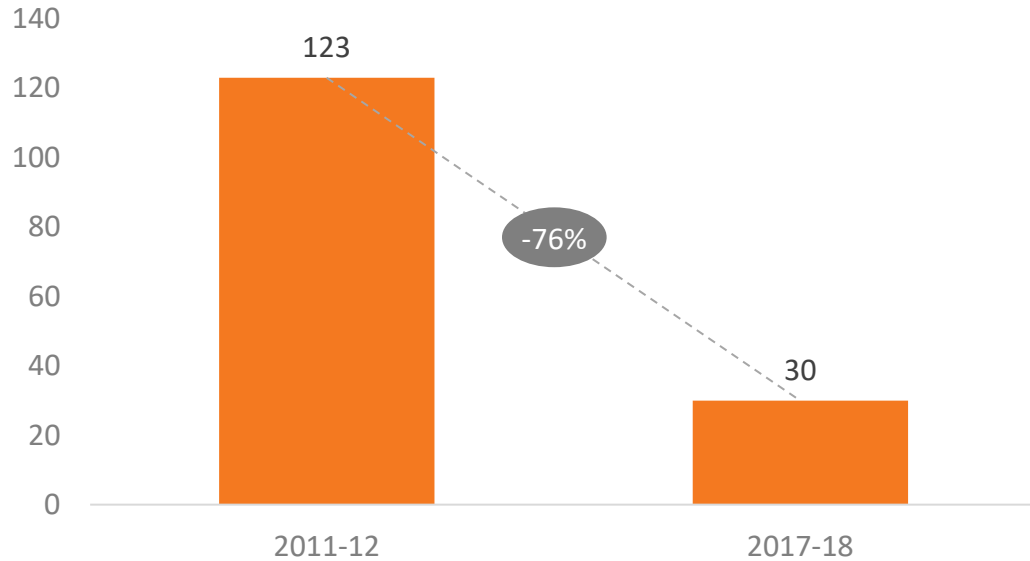
The covid-19 crisis had battered the realty market in the first half of CY21, but the pace of recovery in the second half of the fiscal, and more so in the last quarter, indicate that the gradual improvement would sustain into CY22.

For companies in our coverage, CY22 has the potential to be a year of growth, the increase in mortgage rates notwithstanding. Though there might be some near-term impact of the mortgage rate hikes but the other favourable factors would negate its negative impact. Key factors working in their favour include: i) low interest rates compared to the previous cycle; ii) centre and state government incentives; iii) increase in safe harbour limit; iv) extension of tax incentives for affordable housing; v) covid-induced factors (need for larger homes due to WFH, for instance); vi) increase in hiring in the IT sector (benefiting tech cities such as Bengaluru and Pune) and vii) Increase in salaries of the homebuyers.

# Consolidation in Real Estate market in favor of corporate developers

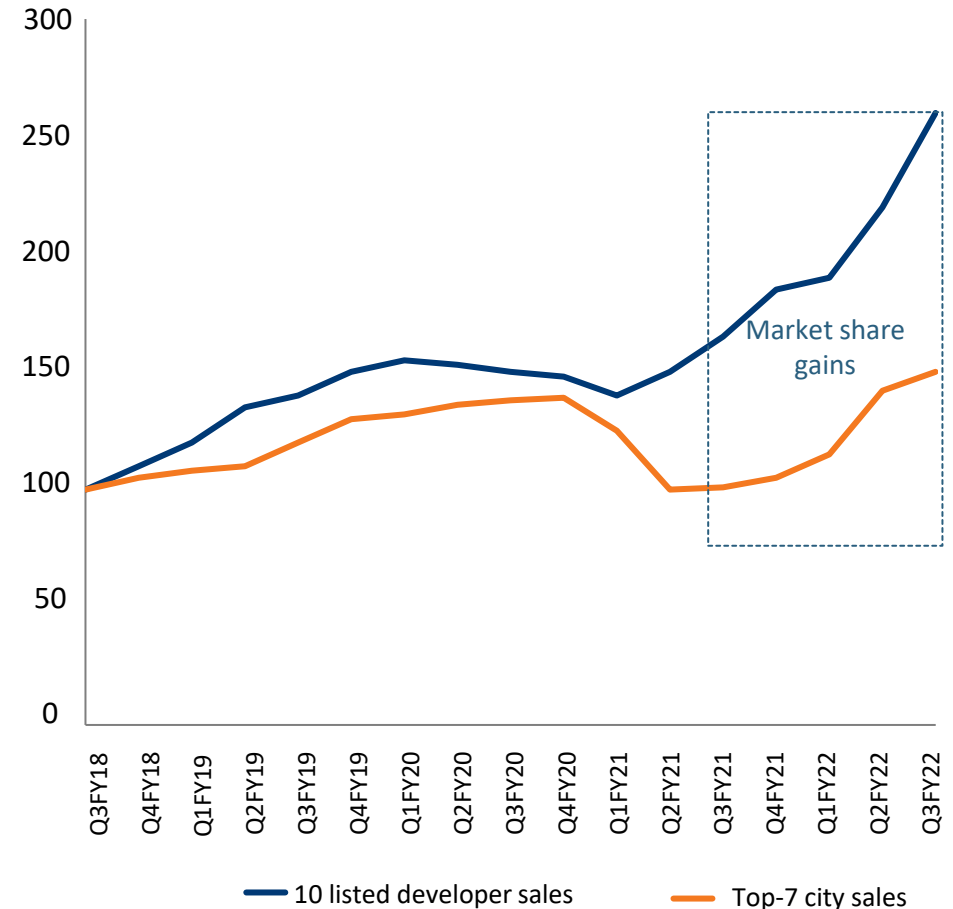
## Delhi-NCR witnessed 76% reduction in developers from 2011

Total number of developers in Gurgaon and Noida



## The 10-listed developers<sup>1</sup> market share has doubled in the past 5 years to ~13%

Trend in developer sales vs. sector sales (indexed to Dec '17 quarter)



Source: Jefferies, Anarock

1. The analysis does not include Macrotech developers

### 1 Balance sheet stress

Large organized developers were able to sustain the down surge in demand and benefit from low cost of funding / access to growth capital

### 2

### Customer preferences

Buyers have increasingly shown preference for large developers with a rise in project non-delivery / delayed delivery by small developers

### 3

### Structural reforms

Key reforms targeted at the sector (RERA, Benami, NBFC) have led to liquidation challenges for small developers



# Annexure

# Max Towers – Showcasing MEL’s superior execution capabilities

## Identification of lucrative opportunities

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

## Design Excellence

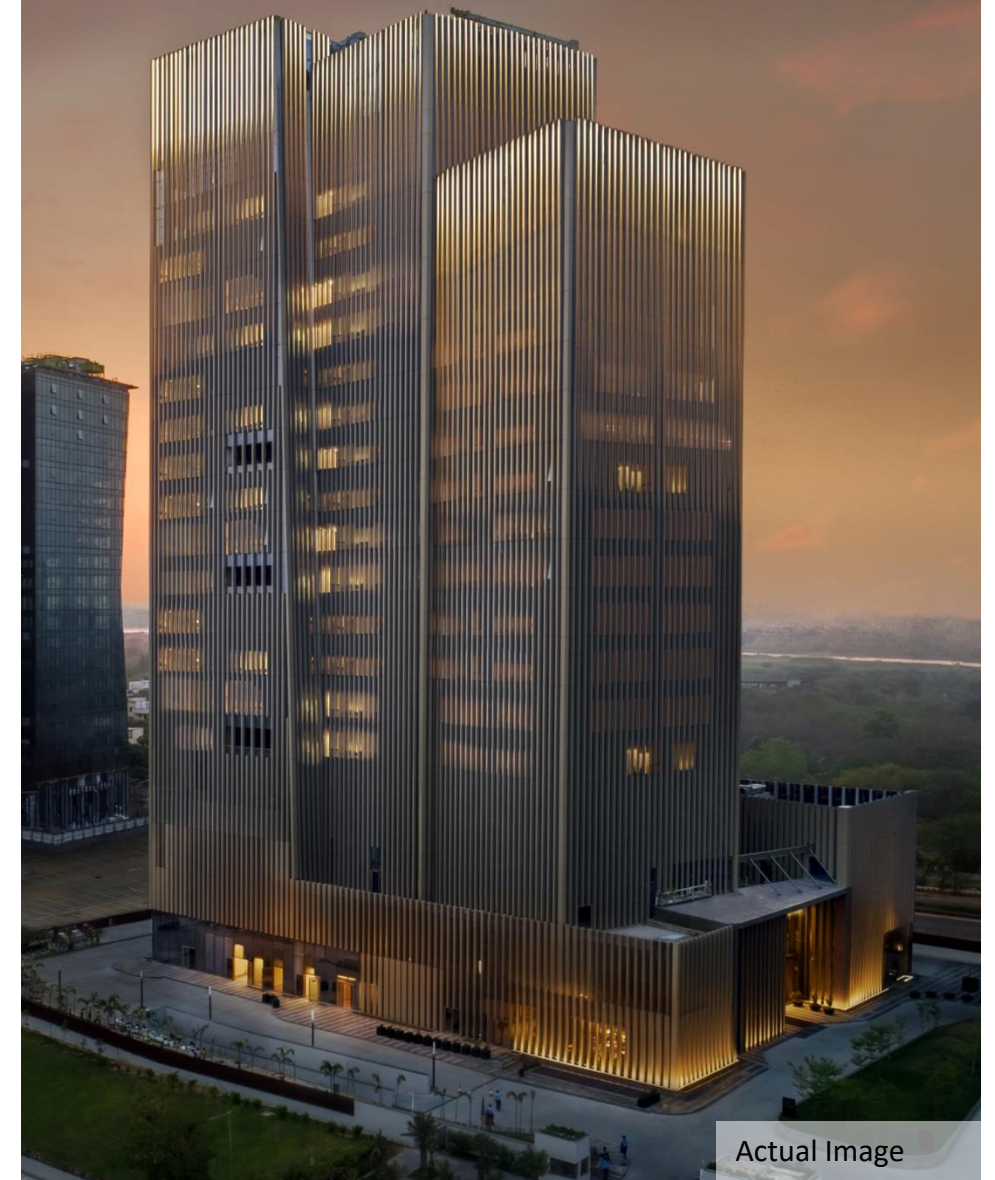
- Certified LEED Platinum rated building as per USGBC
- Designed by Gensler (UK) and Esteva i Esteva (Spain)
- Artwork by renowned South African artist Angus Van Zyl Taylor

## Construction Expertise

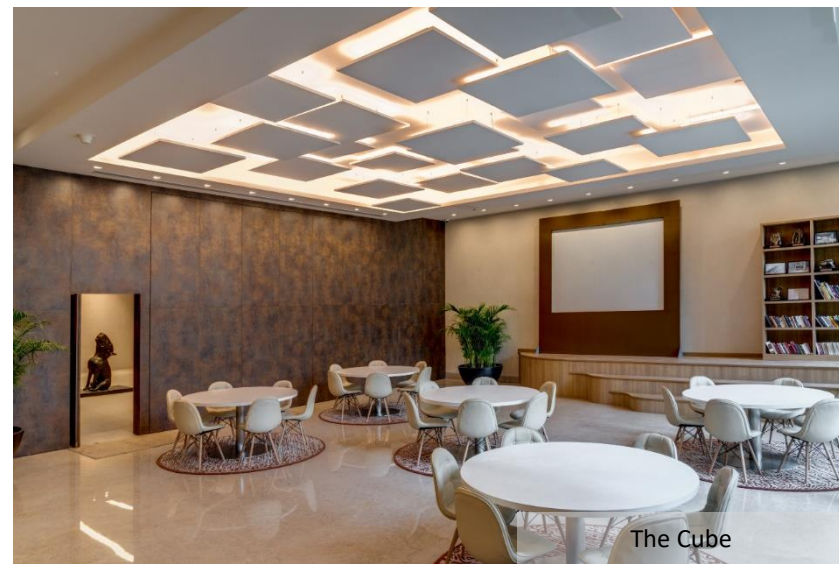
- Started construction of Max Towers on distressed land parcel in 2017
- Executed construction of Max Towers in a record duration
- Launched Tower for occupancy and leasing in April 2019

## Leasing

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



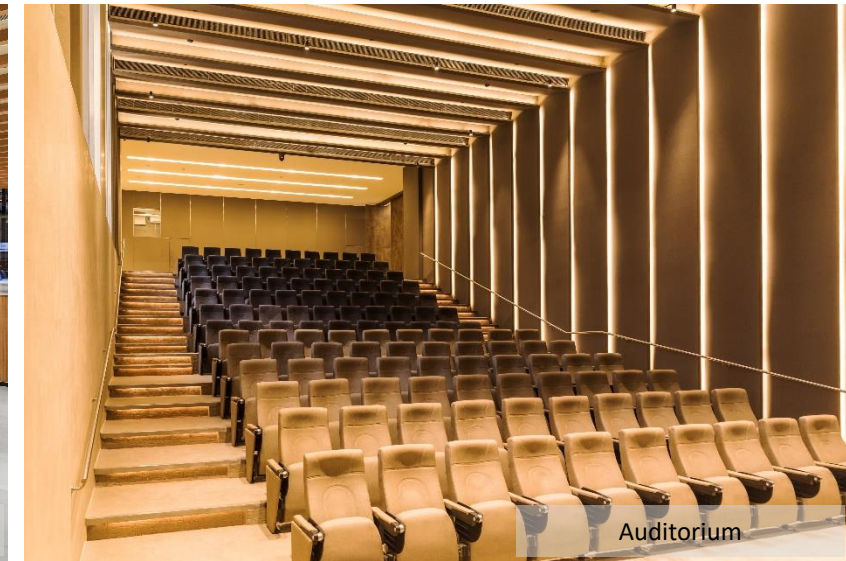
# Amenities and interiors at Max Towers



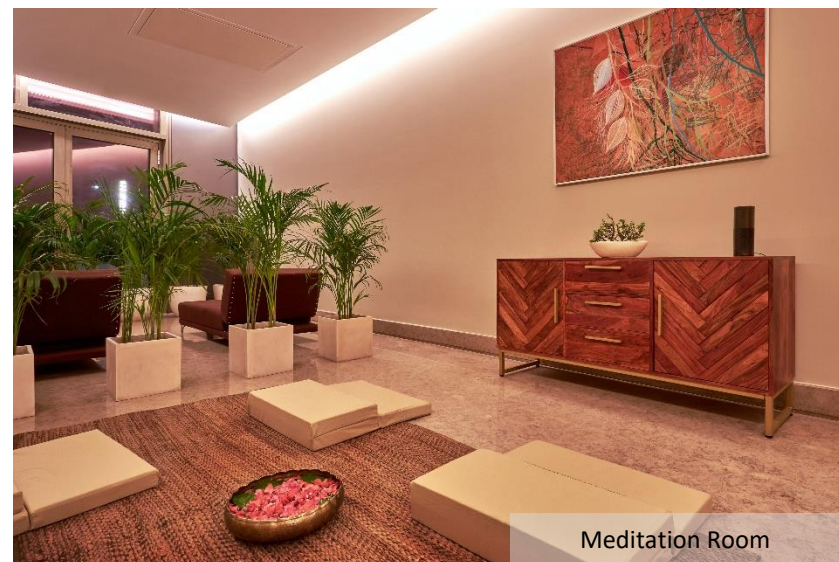
The Cube



Food Court



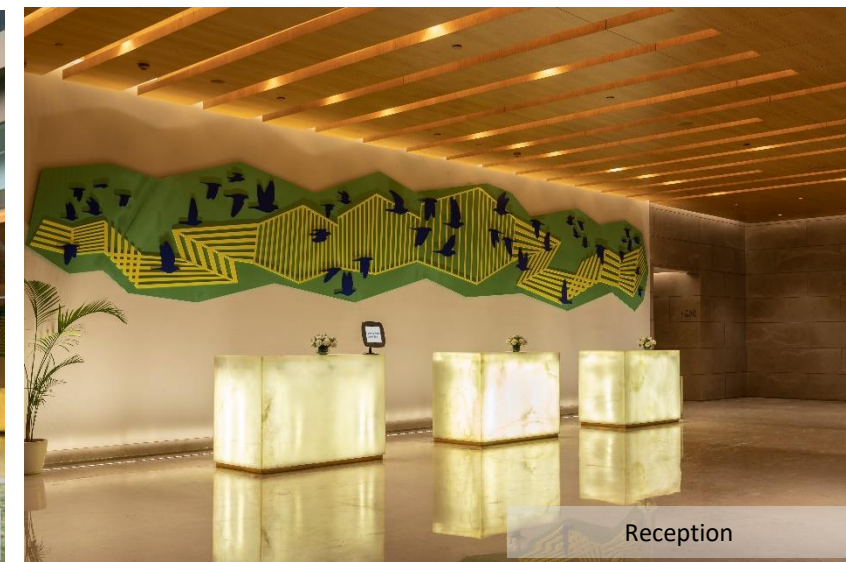
Auditorium



Meditation Room



Artwork



Reception

# Max House – Showcasing MEL’s redevelopment capabilities

## Identification of lucrative opportunities

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

## Design Excellence

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

## Construction Execution (Current Status)

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

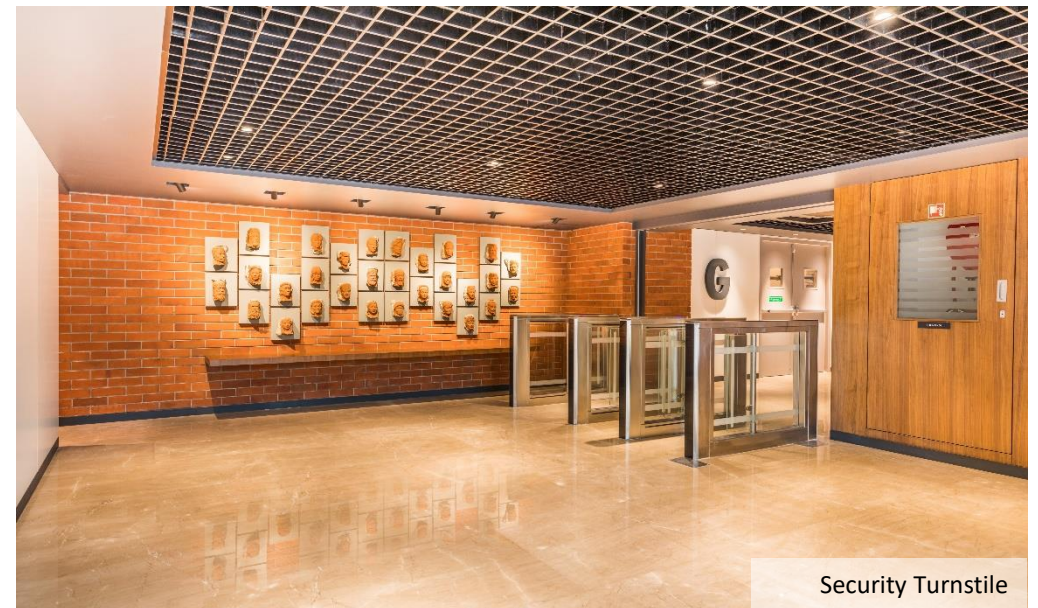
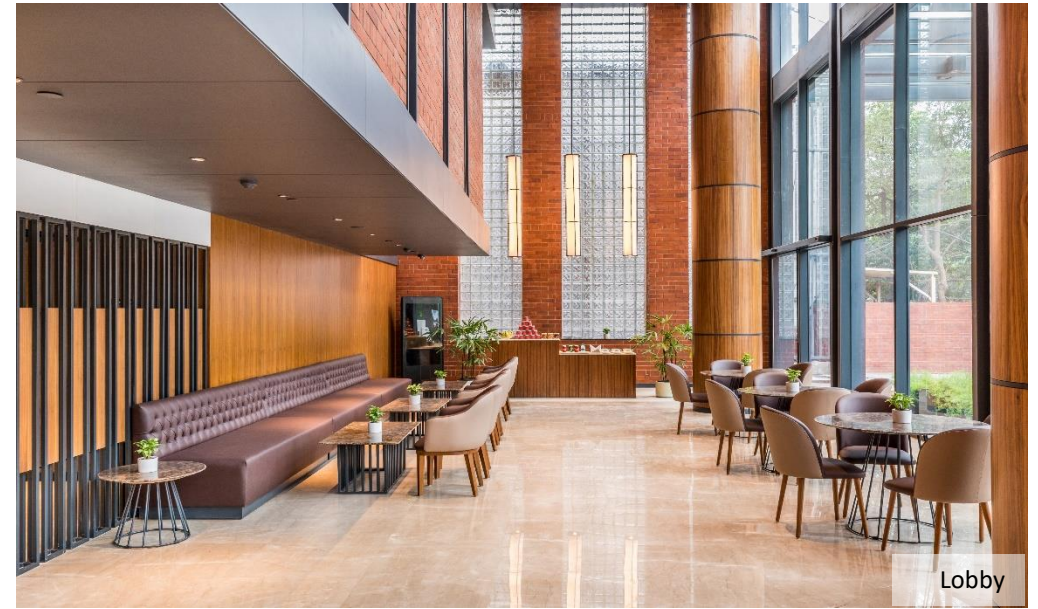
## Leasing

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



Actual Images

# Max House – Actual Images





# Max Square - A greenfield development on NOIDA expressway

## Asset Summary

Snapshot of asset	
Location	Sector 129, Noida
Asset type	'Commercial' land parcel
Asset stage	Land – to be developed
Land area / Plot size	2.6 acres (~ 113,000 sq ft)
Project Cost	~INR 4,200 mn
SBU Area / Leasable	~700,000 sq ft
	Office - ~645,000 sq ft
	Retail - ~55,000 sq ft
Timelines	Construction to be completed in Q4 FY23



## Micro Market Highlights

- Located on the Noida Expressway, a core office market
- In CY21, Noida accounted for ~32%<sup>1</sup> of NCR absorption
- Expressway accounts for ~60%<sup>1</sup> of the total absorption of Noida
- Demand supply dynamics in favour of Grade A+ developers
  - Developer owned and developer managed buildings command a significantly higher occupancy and rental compared to strata sold building
  - Expected supply is largely strata sold (high vacancy)
  - ~15-20%<sup>2</sup> premium can be unlocked through addressing customer pain points - amenities including Gym, Creche, Auditoriums, F&B spaces etc.

## Location Highlights

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

Source : Knight Frank, Team analysis, Cushman & Wakefield

1,2 Management research and analysis

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

# Max Square – Artistic Renders



# WorkWell in action - Creating social destination at office complexes



**GEETANJALI**  
SALON



**DIVA** Casa



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



# WorkWell in action – Curating events to drive tenant engagements



WORLD OZONE DAY  
16 SEPTEMBER

ENVIRONMENTAL AWARENESS KIOSK BY THE GREENPEACE TEAM

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

MAX ESTATES | MAX TOWERS

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

World Ozone Day - Awareness Campaign



GUPTA

GUPTA

Stand up comedy event at Max Towers



GAME IS ON!

NIGHT CRICKET

29 Apr | Fri | 5pm onwards

Cricket Cage

MAX ESTATES | MAX TOWERS

Sports tournament at Max Towers



CROSSWORD presents Meet and Greet

Author Eika Chaturvedi Banerjee  
in association with Pulse, Workwell & Sunflower Seeds.

2nd September, Friday | 5:30 pm  
Max Towers, Sector 16B, Noida

52 RED PILLS

Speaker Session at Max Towers



Play Date

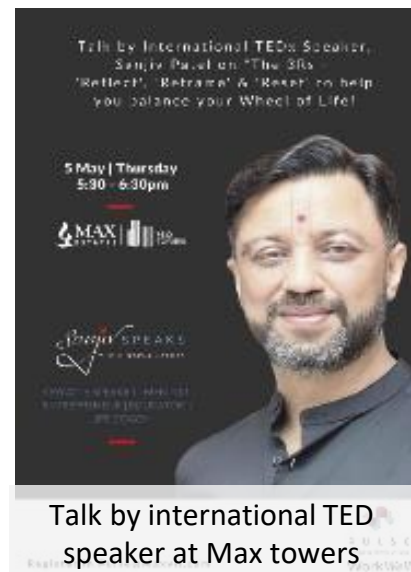
3-6 years

29th April

15 seats only

Max Towers, Noida

Max Learning ventures Play Date at Max Towers



Talk by International TED Speaker, Sanjay Patel on "The 3Rs: 'Reflect', 'Reframe' & 'Reset' to help you balance your Wheel of Life!"

5 May | Thursday  
5:30 - 6:30pm

MAX ESTATES | MAX TOWERS

Talk by international TED speaker at Max towers



SUMAYA LEARNING MATTERS

By Max Learning Ventures

An interactive session on health and wellness with Sumaya Dalmia

Join Sumaya Dalmia for a short workout session and discuss fitness, wellness and preventive wellness for women over a cup of coffee!

9th Sept. 22 | Friday | 10:30 am – Noon  
Venue: SUMAYA Fitness Centre

20 mins Workout | Gym Tour | Q and A

Fitness Boot Camp at Max Towers



CHESS COMPETITION 2022

29 Sep | Thursday | 3PM Onwards  
The terrace

Chess tournament at Max Towers

# WorkWell Suites – An overview

- Leased 100% of the seats at WorkWell Suites centre at Max House, Okhla, New Delhi
- FY22 witnessed client growth from 2 to 13
- Evaluating feasibility and spaces for expansion outside Max buildings in markets like Gurgaon
- Received IGBC Well Platinum interiors rating at WorkWell suites, Okhla, New Delhi
- A managed office space delivered for a leading IPC in Max Towers
- WorkWell Suites to be a part of upcoming projects by Max Estates



New clients on boarded at WorkWell Suites at Max House, Okhla



WorkWell Suites centre at Max House, Okhla

# Awards and recognition for excellence

## Max Estates

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

## Max Square

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

## Max Towers

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

## Max House

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

## Max Asset Services

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

## 222 Rajpur

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





THANK YOU

Company :	Investor Relations Advisors :
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