

November 11, 2019

Listing Department  
BSE Limited  
Floor 25, P.J. Towers  
Dalal Street  
Mumbai – 400 001

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

**Scrip Code: 539940**

**Name of Scrip: MAXVIL**

**Sub.: Investor Presentation**

Dear Madam/ Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed investor presentation for analysts/ institutional investors.

Further, a copy of the presentation is also available on the website of the Company at [www.maxvil.com](http://www.maxvil.com).

Kindly take the same on record.

Thanking you,

Yours faithfully  
For **Max Ventures and Industries Limited**



**Saket Gupta**  
**Company Secretary and Compliance Officer**



Encl.- as above

Max Ventures and Industries Limited

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CIN: L85100PB2015PLC039204



# **Max Ventures & Industries Limited**

## **Investor Presentation**

**November 2019**

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# Q2FY20 Highlights





## Max Estates

- ✓ Signed an agreement to buy a distressed land parcel at Noida
- ✓ Sold **1.45 Lakh Sq. Ft.** in Max Towers for **Rs. 2,000 Mn.**
- ✓ Leased **34,152 Sq. Ft.** in Q2FY20 in Max Towers
- ✓ Strong Pipeline of Projects Planned

## Max Asset Services

- ✓ First Managed Office offering for a Technology Company to be completed by Dec-19
- ✓ In active talks with many companies to offer services

## Max Speciality Films

- ✓ Oversupply situation in the industry normalizes in turn improving profitability
- ✓ EBIT Margins improves to **6.4%** in Q2FY20 from **5.7%** in Q1FY20



## Max Towers Updates

- Lease Rental Income for Q2FY20 stood at **Rs.28 Mn** and **Rs. 45 Mn** for H1FY20
- Sold **1.45 lakhs Sq. Ft.** for **Rs. 2,000 Mn.** The proceeds will be utilized for building Grade A Quality Commercial Assets
- Leased **34,152 Sq. Ft.** in Q2FY20
- Realty+, a leading Real Estate Publications in India awarded 'Max Towers' as a 'Most Environment-Friendly Commercial Space'



## Max House Okhla Project Updates

- Due to the financial uncertainties surrounding the Potential Lessee, we are no longer committed to lease the first phase of Max House to WeWork India
- Max Estates is now free to lease this project to the other potential tenants
- Max House will be a **Grade A Commercial Asset** centrally located in the affluent South Delhi Market which gives us confidence to lease it to the marquee names in coming quarters

## Distressed Land Purchase

- Wholly owned subsidiary of Max Estates entered into an agreement to buy a distressed land parcel at a cost of **~Rs. 110 Crs**
- Land parcel is located at a prime location on Noida Expressway with a development potential of **~7 lakh Sq. Ft.**
- The Project is slated to be a Grade A+ Commercial Project and we expect to commence the construction in **Q1FY21**



Community



Integration

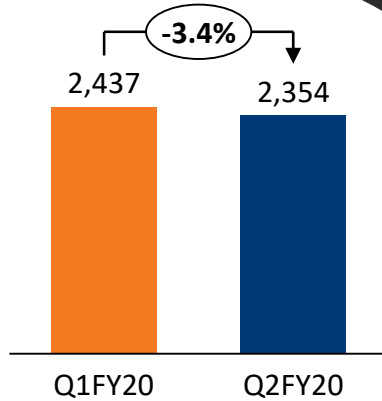


Conveniences

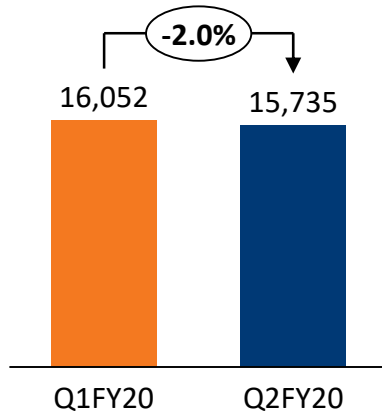
## Max Asset Services (MAS) Updates

- MAS complements the Real Estate arm of MaxVIL to complete its objective of offering a **differentiated solution** in the Leased Commercial Office market in Delhi-NCR
- The current Max Tower tenants have given a very encouraging Net Promoter Score of **9 out of 10** in its second tenant engagement survey
- The company has gained significant expertise while managing Max Towers and is now pursuing multiple opportunities to deepen its presence in the Managed Office services market in the Delhi-NCR
- The first Managed Office offering will be completed for a technology company in **Dec'19** and an active sales pipeline is being developed for scaling up this business





Revenue from Films Business (Rs. Mn)



Volumes (MT)

## Multi Layer Packaging

- Governments focus to discourage usage of single use plastic will benefit Max Speciality Films as it is primarily a BOPP Manufacturer
- BOPP Films is a **multi-layered product** which is easier to recycle. MSF supports the idea of sustainability and recyclability in packaging materials

## Improving Industry Fundamentals

- The Industry fundamentals have improved a lot over the last 3 quarters for the business aided by higher demand and stable supply
- EBIT margins from films business continues to improve. It stood at **6.4%** in Q2FY20 as compared to **5.7%** in Q1FY20 and **3.5%** in Q4FY19

## Focus on Speciality Films

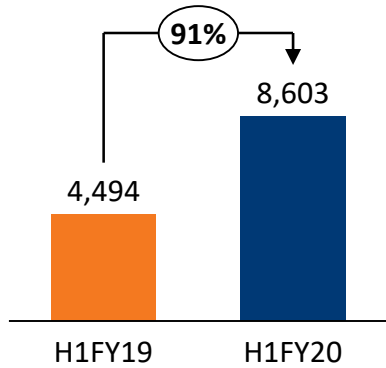
- Value Added- Speciality films are more profitable and creates a differentiation factor in our offerings
- We continuously focus to improve this contribution which in longer term will help us to counter the industry cyclicity



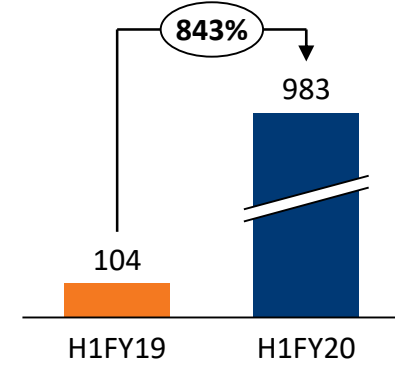
\*EBITDA excludes other income



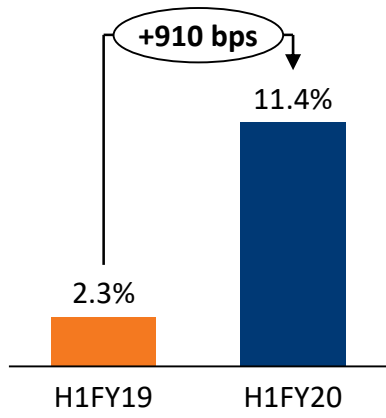
Revenue



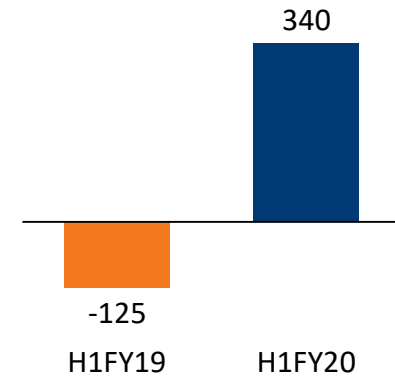
EBITDA\*



EBITDA Margins



Profit / Loss after Tax



\*EBITDA excludes other income

# Consolidated Profit and Loss Statement

Profit & Loss (In Rs. Mn)	Q2FY20	Q2FY19	Y-o-Y%	H1FY20	H1FY19	Y-o-Y%
<b>Net Sales</b>	<b>4,348</b>	<b>2,675</b>	<b>63%</b>	<b>8,603</b>	<b>4,494</b>	<b>91%</b>
Cost of Goods Sold	3,461	2,178		6,670	3,595	
<b>Gross Profit</b>	<b>887</b>	<b>497</b>	<b>78%</b>	<b>1,934</b>	<b>898</b>	<b>115%</b>
Employee benefit expense	121	94		238	193	
Other expenses	350	337		712	602	
<b>EBITDA</b>	<b>416</b>	<b>66</b>	<b>532%</b>	<b>983</b>	<b>104</b>	<b>843%</b>
<b>EBITDA Margin</b>	<b>9.6%</b>	<b>2.5%</b>		<b>11.4%</b>	<b>2.3%</b>	
Depreciation	122	81		223	141	
Other Income	27	57		64	87	
<b>EBIT</b>	<b>321</b>	<b>42</b>	<b>667%</b>	<b>825</b>	<b>50</b>	<b>1551%</b>
Finance Cost	162	104		304	168	
PBT	159	-62		521	-118	
Tax	67	-16		181	6	
<b>Profit after tax</b>	<b>92</b>	<b>-46</b>	<b>-</b>	<b>340</b>	<b>-125</b>	<b>-</b>

# Consolidated Balance Sheet

Assets (in Rs. Mn)	Sep-19	Mar-19
<b>Total Non Current Assets</b>	<b>12,268</b>	<b>7,267</b>
Property, Plant and Equipment	5,451	5,513
Capital Work in Progress	-	55
Investment Property	4,881	429
Goodwill	17	17
Other Intangible Assets	22	23
Intangible Assets under Development	-	1
Right of use assets	306	-
Financial Assets		
(i) Investments	942	1,010
(ii) Loans	70	47
(iii) Other Non-Current Financial Assets	2	-
(iv) Other bank balances	0	0
Deferred Tax Assets (net)	69	84
Non-Current Tax Assets	40	45
Other Non-Current Assets	467	44
<b>Total Current Assets</b>	<b>6,630</b>	<b>11,715</b>
Inventories	1,710	8,560
Financial Assets		
(i) Investments	1,837	-
(ii) Trade Receivables	1,876	1,498
(iii) Cash and Cash Equivalents	124	1,194
(iv) Bank Balances other than (iii) above	704	0
(v) Loans	56	62
(vi) Other Current Financial Assets	4	2
Other Current Assets	319	398
<b>Total Assets</b>	<b>18,897</b>	<b>18,982</b>

Liabilities (in Rs. Mn)	Sep-19	Mar-19
<b>Equity</b>	<b>9,878</b>	<b>9,534</b>
Equity Share Capital	1,466	1,466
Other Equity	7,233	6,906
Non-Controlling Interest	1,178	1,161
<b>Total Non Current Liabilities</b>	<b>3,491</b>	<b>3,279</b>
Financial Liabilities		
(i) Borrowings	2,825	3,015
(ii) Trade Payables	-	25
(iii) Lease liabilities	253	-
(iv) Other Financial Liabilities	4	1
Long term Provisions	59	51
Deferred Tax Liabilities (net)	86	42
Government Grants	188	145
Other non-current liabilities	77	-
<b>Total Current Liabilities</b>	<b>5,529</b>	<b>6,170</b>
Financial Liabilities		
(i) Borrowings	2,642	2,176
(ii) Trade Payables	1,911	1,832
(iii) Lease liabilities	68	-
(iv) Other Financial Liabilities	611	611
(v) Derivative Instruments	12	45
Government Grants	29	
Liabilities for current tax (net)	8	
Other Current Liabilities	140	1,463
Provisions	107	43
<b>Total Equity and Liabilities</b>	<b>18,897</b>	<b>18,982</b>

# Consolidated Cash Flow Statement

Cash Flow Statement (Rs. in Mn.)	H1 FY20	H1 FY19
<b>Profit Before Tax</b>	<b>521</b>	<b>-12</b>
Adjustments for Depreciation & Other Items	317	130
<b>Operating profit before working capital changes</b>	<b>838</b>	<b>118</b>
Changes in working capital	531	-1884
<b>Cash generated from operations</b>	<b>1,369</b>	<b>-1,766</b>
Income Tax Paid	-60	-26
<b>Net Cash from Operating Activities</b>	<b>1,310</b>	<b>-1,793</b>
<b>Net Cash from Investing Activities</b>	<b>-1,225</b>	<b>-1,381</b>
<b>Net Cash from Financing Activities</b>	<b>-33</b>	<b>3,240</b>
<b>Net Change in cash and cash equivalents</b>	<b>52</b>	<b>66</b>



# About MVIL



# A start-up within the umbrella of the “ Max Group”



- MVIL was setup to explore the “Wider World of business”
- Aspire to bring trust and credibility with the brand of “Max” to Real Estate
- Setup with the legacy Packaging business – Max Speciality Films.







- Creating a portfolio of 'landmark addresses' in NCR and North India for Emerging India

	Project Size Sq. Ft	Leasable area	Revenue Model
Max Tower Commercial Noida NCR*	615,909	~351,940	Lease + Sale
Max House Commercial Okhla Phase 1	104,559	104,559	Lease
Max House Commercial Okhla Phase 2	104,559	104,559	Lease
Noida Expressway Sector 129	~700000	~700000	Lease
222 Rajpur Residential Dehradun	22 Units	12 Units Sold	Rs. 48.95 Cr Revenue

- Clear focus on Commercial Real Estate as a future growth driver



- Offering high definition, cutting edge innovative products to fulfil the aspirations of Emerging India

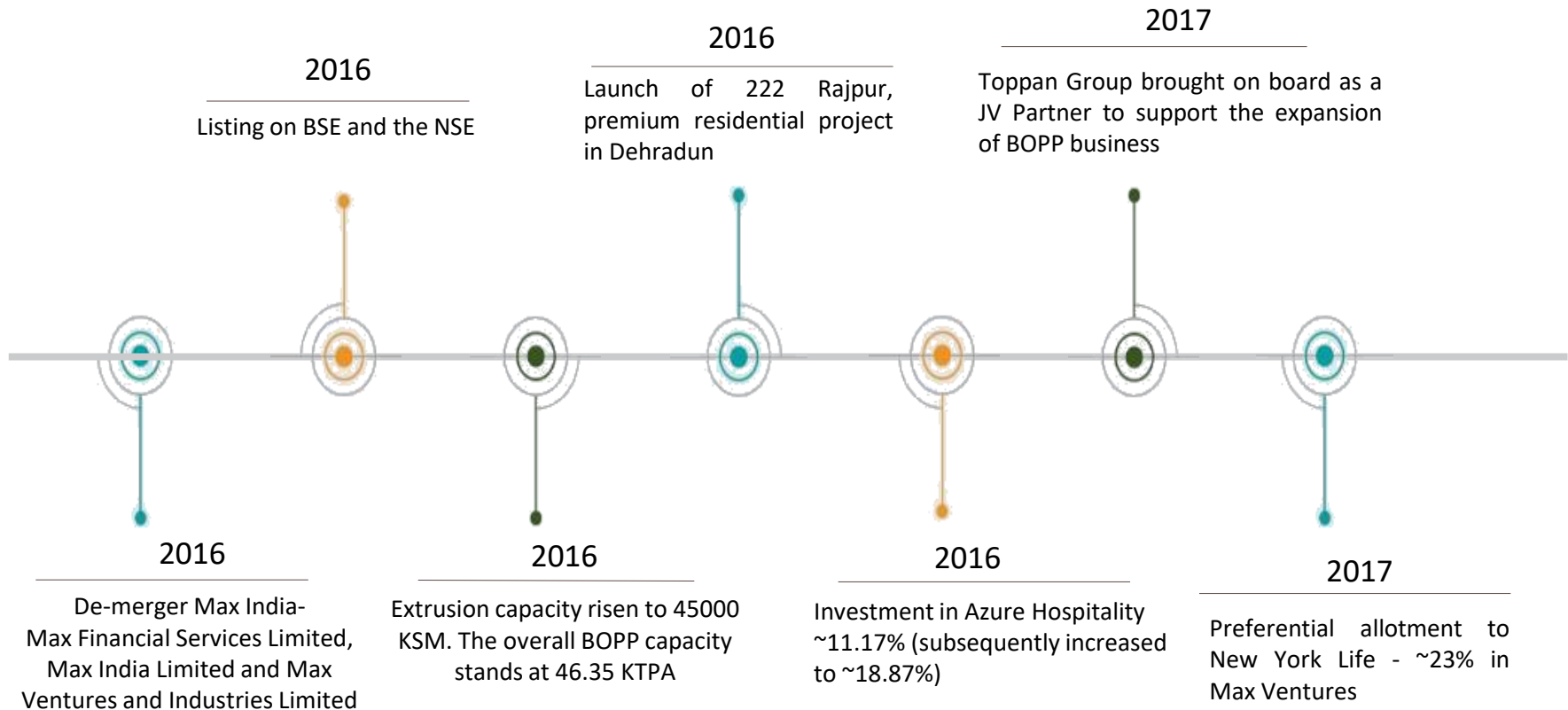
	FY19	H1FY20
Capacity	80,850 MTPA*	
Volumes	57,679 MT	31,787 MT
Revenue	Rs. 873.6 Cr	Rs. 479.1 Cr
EBIT	Rs. 22.8 Cr	Rs. 29.0 Cr

\*BOPP Manufacturing Line Capacity was increased to 80,850 MTPA from 46,350 MTPA in May-2018

- Industry leader in Packaging backed by Japanese Strategic Partner Toppan Group

\*Note: 118,411 Sq.Ft sold to Max India and Max Life & ~1,45,558 Sq. Ft. sold in Q2FY20

# Evolution in last 3 years...



*...Still a start-up with **Max Brand** with **significant accomplishments** within a short span of 3 years..*

# Evolution in last 3 years...

2017

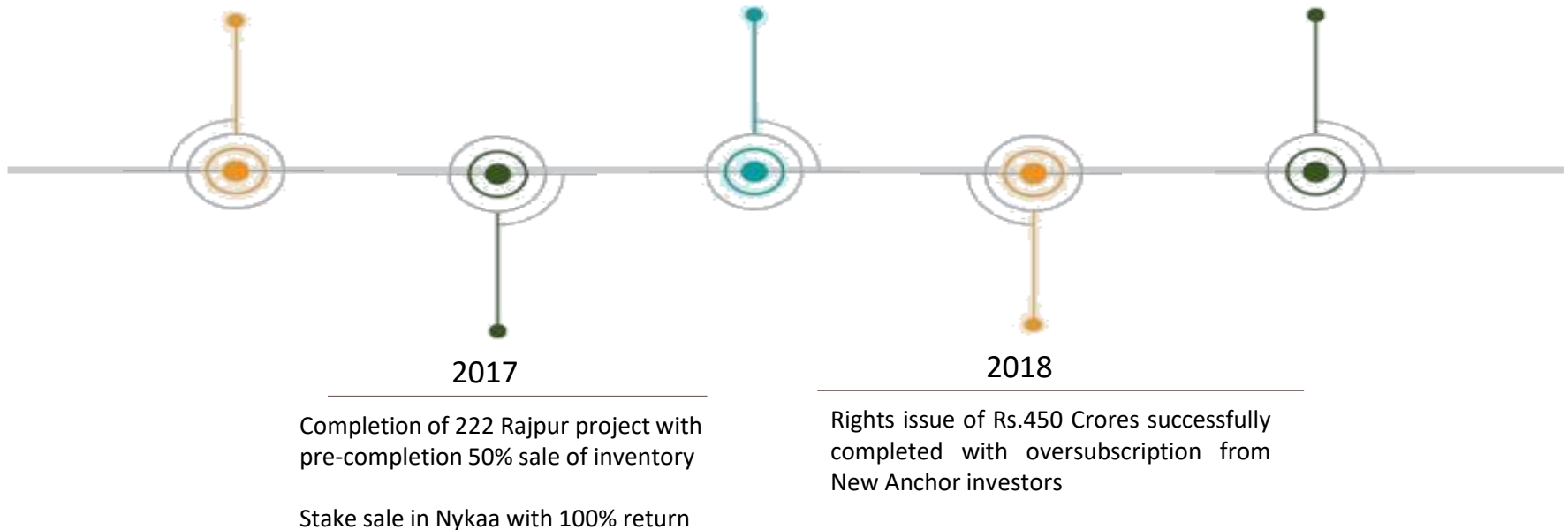
Acquisition of Max Towers, premium commercial space development at heart of Noida from BPPL

2018

Total capacity expands to 80.85 KTPA making MSFL the 3rd largest in India

2019

Launch of Max Towers  
Started Construction on Max House Okhla Phase 1



*...Still a start-up with **Max Brand** with **significant accomplishments** within a short span of 3 years..*

## Focus to own a large Portfolio of Annuity based Real Estate Projects

- Max Estates aims to become the partner of choice for Indian and International corporates for office needs
- By providing a unique blend of thoughtful design, amenities and superior hospitality, Max Estates developments provide a highly differentiated experience
- Our products will be further differentiated through an emphasis on technology and community with our **WorkWell** philosophy, enabled by **PULSE**
- Our goal is to pursue office space development opportunities in a capital light approach, and build an annuity income generating portfolio

**Having built the whole range of capabilities in commercial real estate – land sourcing, design, construction execution, leasing – Max Estates will continue to focus on becoming a specialised office space player**



**Max Tower Elevation**

**Our intention is to see office space as much more than square feet to be leased or sold, to take a broader view which includes:**

- The services used by occupants of the building
- The services used by businesses in the building
- Becoming a destination venue for the local community in which we operate
- The data that the building : its occupants & businesses generate

**Key objectives of this vertical are:**

- Generate additional income stream from consumption requirements of building occupants, i.e. individuals and businesses
- Generate higher lease rentals per square foot by creating community-driven occupant experiences
- Use the data generated from the building to improve the building's value proposition, optimize costs & higher yield through better rentals
- To eventually develop it as a unique proposition to take to other developers for their commercial projects



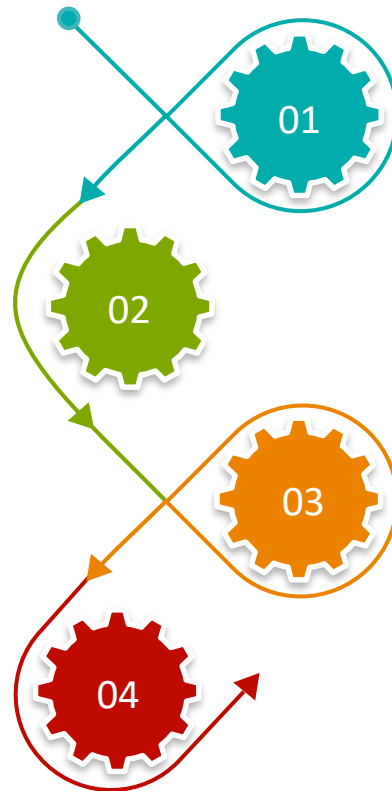
## DEAL CONTOURS

In February 2017

- MVIL transferred 1.39 Lakhs shares for Rs. 145.4 Crores & MSFL allotted 51,18,407 shares for Rs. 53 Crores valuing MSFL at Rs. 104.27 per share
- Toppan holds 49% stake, whereas MVIL holds 51% stake

## SYNERGIES OF THE DEAL

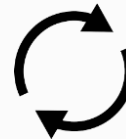
- Leverage Global Sales Network
- Access to Captive Technology of Toppan
- Toppan will serve as a customer to MSF & Strategic Partner
- MVIL's treasury corpus grew to Rs. 260 Crores
- Help in expanding manufacturing business & serve as a testimony of MVIL's commitment



**Doubling Capacity**



**Increasing contribution of SPECIALITY FILMS**



**Focus on GLOBAL Reach of TOPPAN**



**Possess Strong Technology Powers**



**Mr. Analjit Singh**  
Chairman

- Mr. Analjit Singh is the Founder and Chairman Emeritus, Max Group, and Chairman of Max Ventures & Industries
- An industry statesman, he was awarded the Padma Bhushan, one of India's top civilian honours in 2011.
- Launched Hutchison Max Telecom Private Limited (HMTL) in 1992. Nurtured and grew the business before divesting majority stake in 1998
- Expanded Max from a B2B manufacturing conglomerate to a B2C services company with a portfolio of premier businesses in life insurance and health & allied services, crossing revenues of US\$ 1 billion in 2009 (current Group revenue estimates at US\$ 3 billion)
- Successfully forged multiple partnerships with global leaders such as New York Life, Gist-brocades, Elf Atochem, Hutchison Telecommunications, Motorola, Comsat, Life Healthcare, Bupa Finance and Toppan Printing
- He is an alumnus of Doon School and Shri Ram College of Commerce (SRCC), Delhi University and holds an MBA from Boston University



**Mr. Sahil Vachani**  
Managing Director & CEO

- Sahil has diverse expertise across various sectors including consumer durables and real estate
- He started his career as an investment banker with Citigroup in London where he worked on mergers and acquisitions across the Middle East and Africa region
- Joined Dixon Technologies in 2004 as Business Head and setup new verticals across multiple locations. Was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers
- Became Co-founder and Managing Director of Dixon Appliances Pvt. Ltd. In 2008. Under his leadership , the Company emerged as the India's single-largest third party contract manufacturer of Washing Machines.
- Joined MVIL in 2016 to focus on creating a powerful Real Estate Brand and steering the other businesses to growth
- Sahil holds a Bachelor's degree in management sciences from the University of Warwick, U.K.





## **CHAIRMAN**

Mr. Analjit Singh



## **MANAGING DIRECTOR & CEO**

Mr. Sahil Vachani



## **VICE CHAIRMAN**

Mr. Mohit Talwar



## **DIRECTOR**

Mr. Arthur Seter

- Has more than 24 years of experience in corporate finance, investment banking and wholesale banking.
- Has successfully leveraged his relationships with institutional investors, hedge funds, banks and private equity firms and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the group's operations.
- He holds a Master's degree in Arts from the Delhi University and Diploma in Hotel Management from Oberoi School of Hotel Management.

- He is Senior Vice President, Deputy Chief Investment Officer & Chief Derivatives Officer of New York Life Insurance Company
- Serves as the Secretary of the Investment Committee of the Board of New York Life and is a Trustee of New York Life's retirement & benefit plans.
- Graduated from Sussex University in England with a B.S. in Operations Research & earned an M.B.A. from Adelphi University. Holds the Chartered Financial Analyst designation



## **INDEPENDENT DIRECTOR**

Mr. D.K. Mittal

- He is a former IAS officer from the batch of 1977 & has served the Government of India in various capacities, like Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs, Department of Commerce etc.
- Has experience in Infrastructure, International Trade, Urban Development, Renewable Energy, agriculture development and micro credit, corporate governance, banking, insurance, pension and finance sectors.



## **INDEPENDENT DIRECTOR**

Mr. Niten Malhan

- Niten Malhan is the founder and managing partner of New Mark Advisors LLP, an investment manager focused on applying the principles of private equity investing to small and mid-sized listed Indian companies with an aim to achieve long term compounding of capital
- Prior to founding New Mark Advisors LLP in April 2018, he was the managing director and co-head of India at Warburg Pincus India Private Limited (“Warburg Pincus”), a global private equity firm.



## **INDEPENDENT DIRECTOR**

Mr. K.N. Murthy

- He has more than 35 years of experience in finance, management and corporate affairs.
- He has been associated with numerous high level committees at both the national and state levels, such as membership of the Department of Financial Services, Ministry of Finance
- Has been the Chairman of the expert committee on the Agriculture and Co-operation department, constituted by the Government of Andhra Pradesh.



## **INDEPENDENT DIRECTOR**

Ms. Gauri Padmanabhan

- Ms. Gauri Padmanabhan is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. She also oversees the Education Practice in South Asia.
- Prior to Heidrick & Struggles, she had a leadership role in a major direct-selling multinational with overall responsibility for customer services & delivery. As part of the senior management team, she was a key member on the Strategic Planning Group of the company. Her career also includes general management, consulting and teaching stints.

# having a Specialized Team...

**CEO – Max Asset Services**

Mr. Rohit Rajput



**COO – MAX ESTATES**

Mr. Arjunjit Singh



**CFO – MVIL**

Mr. Nitin Kansal



**MD & CEO - MVIL**

Mr. Sahil Vachani



**CEO – MAX SPECIALTY FILMS**

Mr. Ramneek Jain

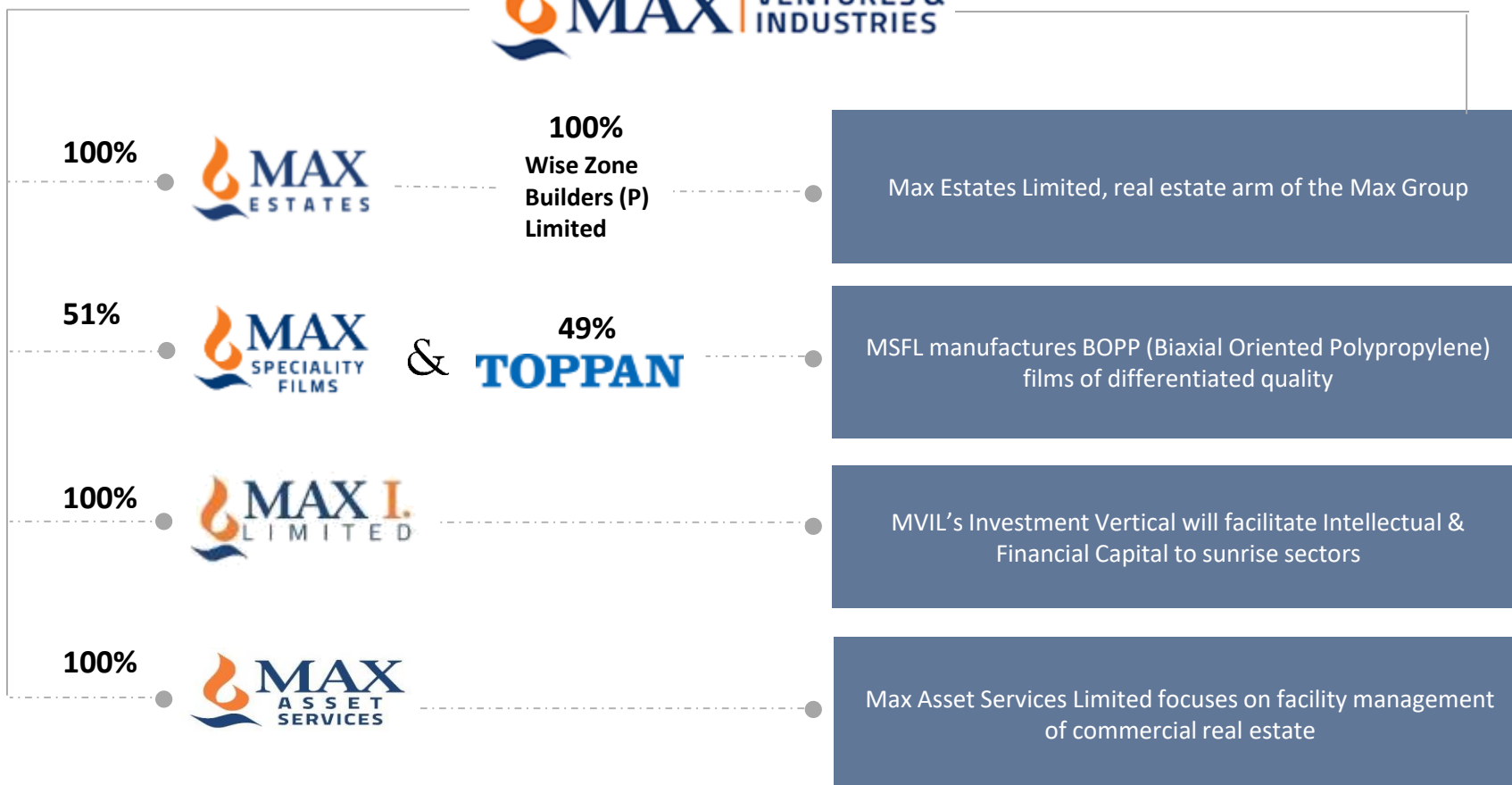
**COMPANY SECRETARY &  
COMPLIANCE OFFICER - MVIL**

Mr. Saket Gupta



**Chief Business Development  
Officer- MVIL**

Mr. Rishi Raj





REAL ESTATE

## 20-yr track record of state of the art developments across hospitals, hospitality, senior living

Max Estates has assembled a proven execution team of architects, project managers, MEP and Civil specialists, having executed over 4 Mn sq. ft. of landmark projects across the hospitality, institutional, senior living and manufacturing sector

### Max Group – Select Real Estate Projects

#### Healthcare Projects



Max Hospital, Saket

Team with design and execution expertise in healthcare projects. Projects include Max Healthcare, a chain of super specialty hospitals known for setting up unparalleled standards of service excellence in Indian healthcare sector

[maxhealthcare.in](http://maxhealthcare.in)

#### Senior Living



Antara Senior Living, Dehradun

India's first integrated luxury senior living community – Antara Senior Living is spread over 13.6 acres, located in Dehradun. Project management & development for proposed 195 units encompassing 0.8 Mn sq. ft. BUA has been taken care in-house

[antaraseniorliving.com](http://antaraseniorliving.com)

#### Hospitality Projects



Vana Retreats, Dehradun

The group has designed, conceptualized and executed one of the most inspiring wellness destination within India – Vana Retreats. The development comprises of 89 keys with ~ 0.4 Mn sq. ft.

[vana.co.in](http://vana.co.in)



Leeu House, S.Africa

Leeu Collection, executed and operated by the Group presently comprises 3 five star properties with 50 Keys spread over 170 acres with ~ 0.04 Mn sq. ft. of BUA in Franschoek region in Cape Province, South Africa

[leeucollection.com](http://leeucollection.com)

#### Manufacturing



Max Speciality Films, Chandigarh

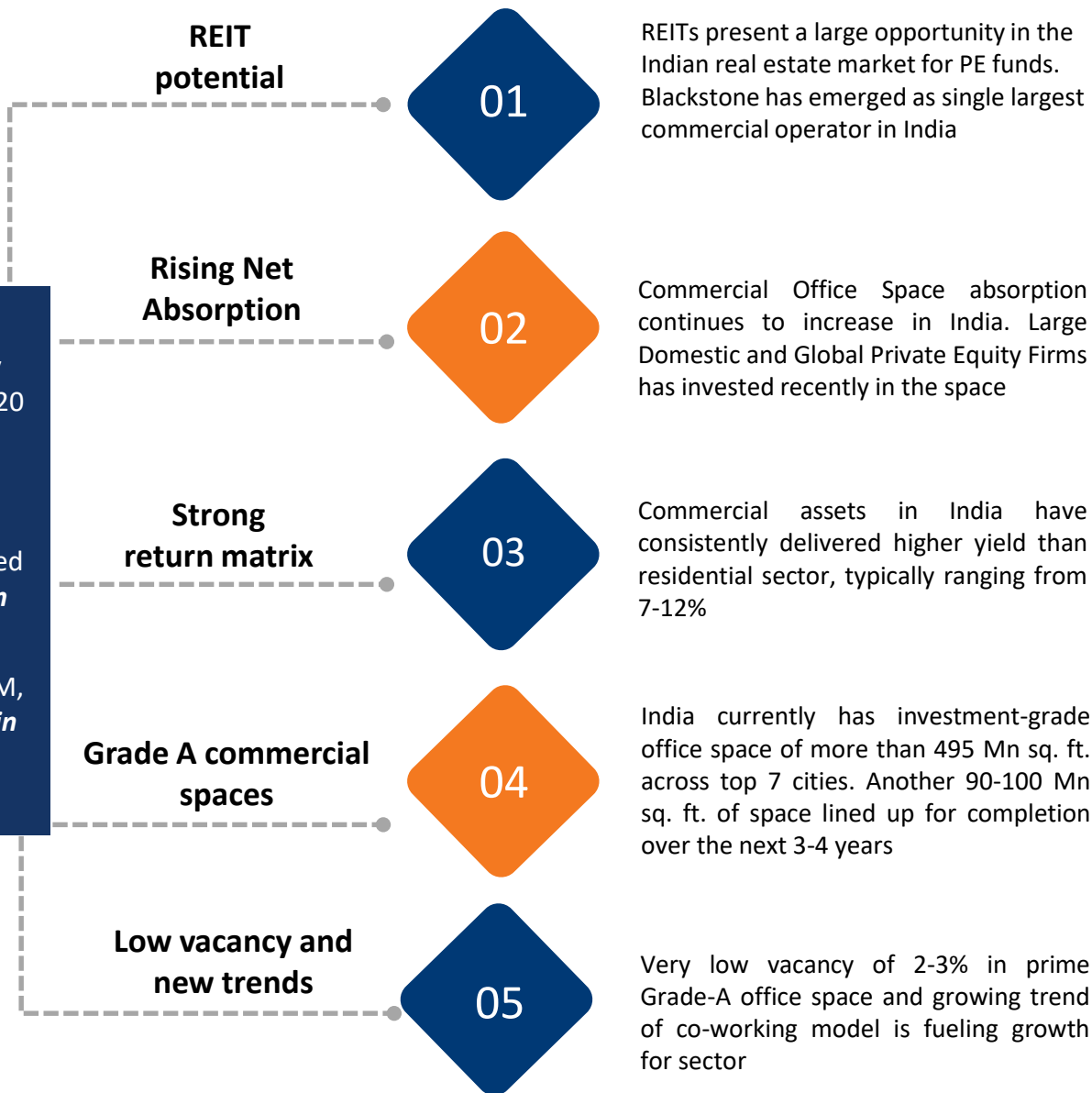
Pioneers in developing USFDA approved factories in India (in collaboration with Toyo Jozo, Japan) spread across 20 acres and successfully executed manufacturing facilities for Max Speciality Films

[maxspecialityfilms.com](http://maxspecialityfilms.com)

**The team associated with various real estate activities (land acquisition, design, construction and project management) for Max Group entities are now housed under Max Estates**

## Commercial

- ✓ **Foreign PE investments** in Indian realty increased at a **CAGR of 33%** to US\$ 2,220 million by Dec 2015 with an increasing deal sizes
- ✓ As per DIPP, the construction development sector in India has received **FDI equity inflows** upto **US\$ 24,190 Mn** in the period April 2000-March 2016
- ✓ International investors like CPPIB, PGGM, ADIA are **increasing their penetration in Indian**





## OPPORTUNITIES

### Existing Strengths

- **Experience** of delivering marquee assets
- Build Organizational, Development & **Execution Expertise**
- **Leverage Existing Business** associations and captive land bank

### Expanding Footprints

- **Capex Light Expansion** in Real Estate
- **Expanding Presence** in NCR and North India
- Creating a portfolio of **Annuity Based Projects & Monetization of Captive Land Bank**

### Constant Innovation

- Create a strong and recognized **Brand Name** for Max Estates
- Growth of the concept of Co-working
- Introduce **Modern Real Estate Solutions** thereby getting a 1st mover advantage



## Investment in Commercial Real Estate Increasing



Better Rental Yield



Better Capital Appreciation



Rising demand for Quality Offices



High Assurance of Tenancy

## Commercial



Max Towers: Noida

~615,000 sq. ft., 21 storey  
Commercial development located  
on the edge of South Delhi within  
the Delhi One campus



Max House: Okhla

Re-development of office campus  
located within South Delhi,  
comprising ~105,000 sq. ft.

## Residential



222 Rajpur: Dehradun

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

Max Estates' **current project portfolio comprises of ~0.8 Mn. sq. ft.** across the residential and commercial segments

## Location

Max Towers is a marquee commercial tower located on the edge of South Delhi - Noida Within the Mixed-use Delhi One campus

## Design excellence

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

## Status of the Project

- Occupancy Certificate received
- Tower launched & leasing commenced

## Anchor Tenants

- Occupied by top brands like Crossword, L'Opera, Delphix, Regus, etc.
- Leased additional 34,152 sq.ft. in Q2FY20 at 40% premium to micro-market rentals



*Actual site image of Max Towers*

# is the Address of 'FUTURE of WORK'...

Delhi One is a mixed-use luxury development by The 3C Company, executed by construction partner L&T

Delhi One is located on the edge of South Delhi and will compete with prime CBD

Comprised of 9 towers spread across 12.5 acres, as well as ~0.3 million SF of retail space

Max Towers is the 'Epicenter' of Delhi One Integrated Project with maximum frontage on DND Flyway

Delhi One campus comprises of the following:

- Max Towers
- 4 Commercial Towers
- Four Seasons Hotel Tower
- 3 Four Seasons Private Residential Towers



# Offering 'Hospitality end of Premium Office Space'



Auditorium



Wellness Centre



Cafeteria



## Facility/Amenity Core

Crèche | Cafeteria | | F&B



## Premium Office Spaces

LEED rated Executive Offices | Livable working spaces | Business Lounge



## Coworking Hub

Open Workspaces | Work Pods | Startup Offices | Lounge/Informal Deck



## Wellness Zone

Spa | Wellness Zone | Green courtyards | Salon | Indoor heated pool



## Event/Entertainment Zone

Banqueting/Performance Space | Networking/Event Spaces | Auditorium

- ✓ Super Built up Area : 0.615 mn sq. ft.
- ✓ Car parking Space : ~850 car parks
- ✓ Only Tower within Delhi One, with green courtyard and open skylight
- ✓ Lease only model (key differentiator as compared to competitive developments) to assure higher quality and user based experience

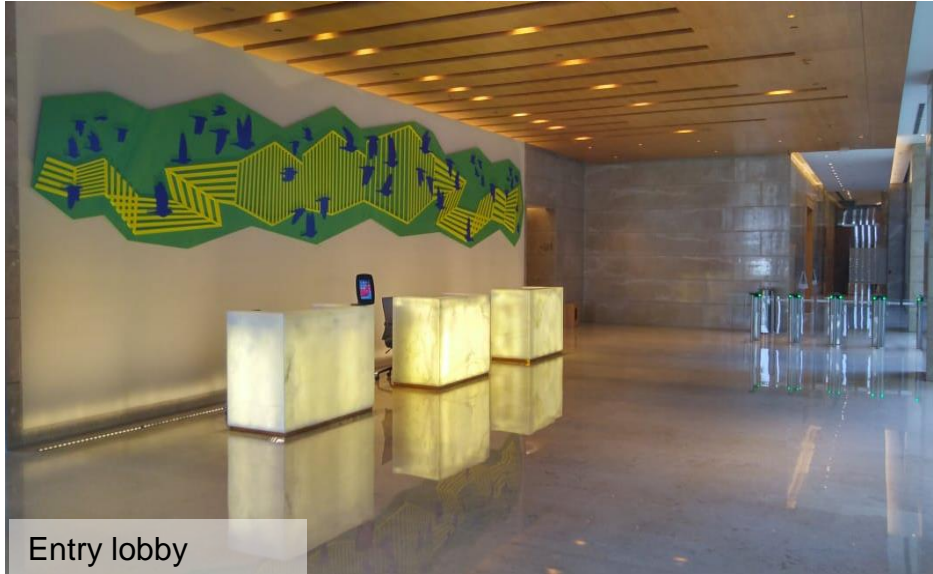
# Completing a life cycle of Project Execution

**Successfully turned around a distressed project in a time bound banner**

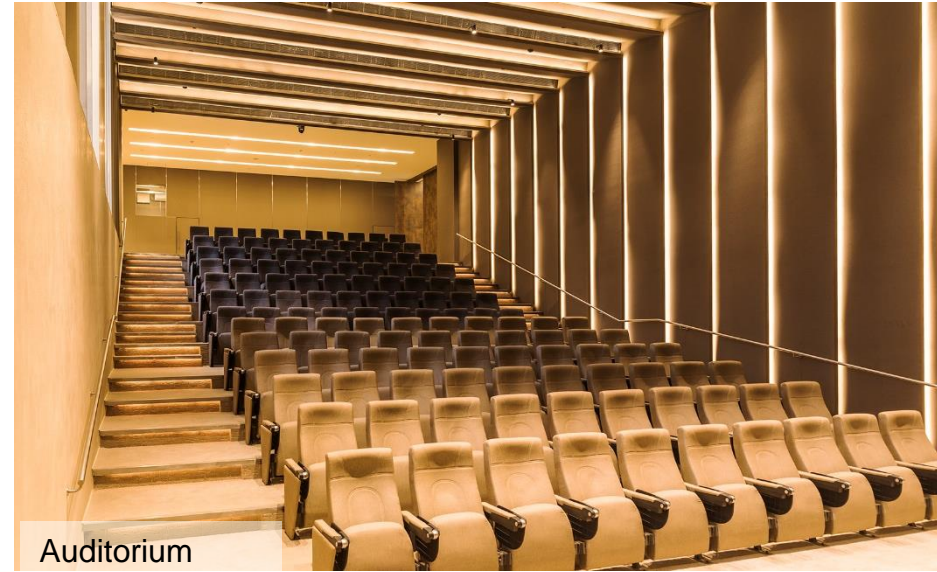


*Actual site images of Max Towers*

# Actual images at the Max Towers



Entry lobby



Auditorium



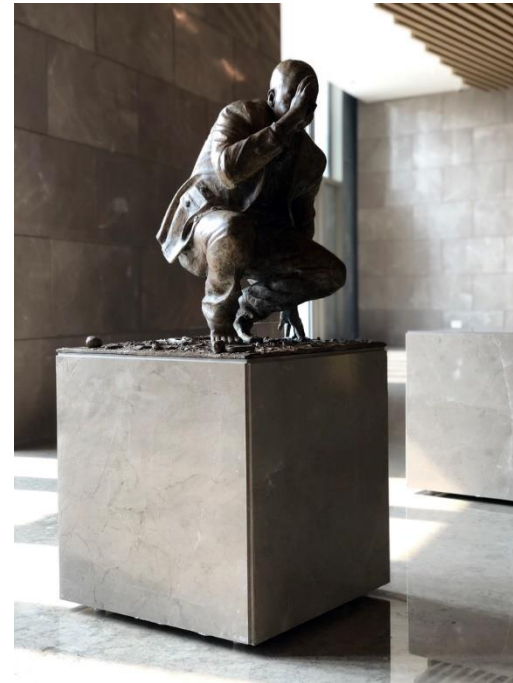
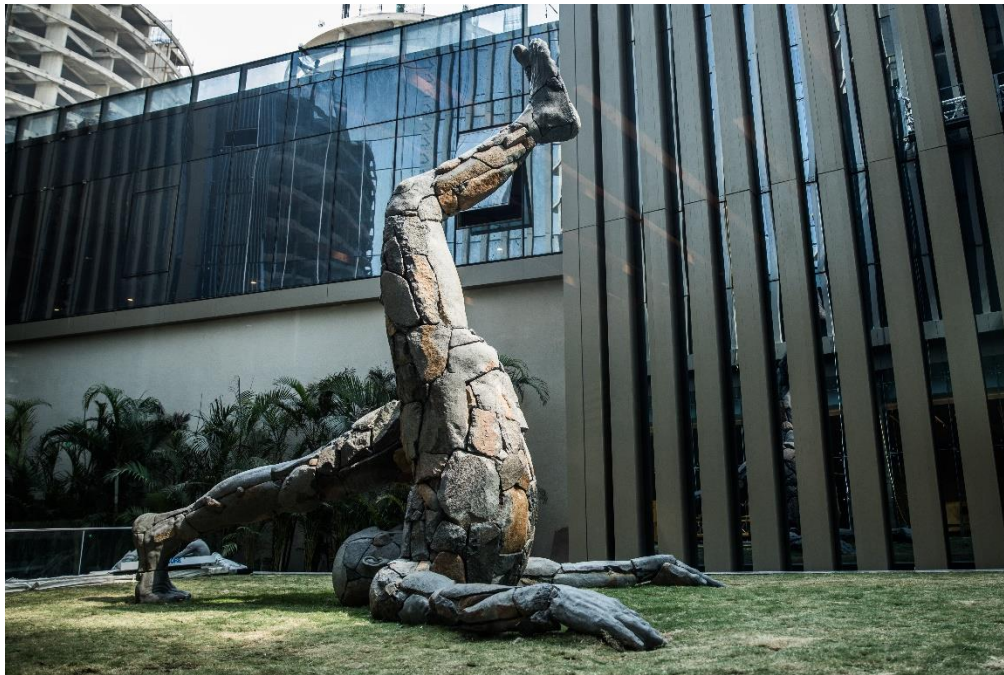
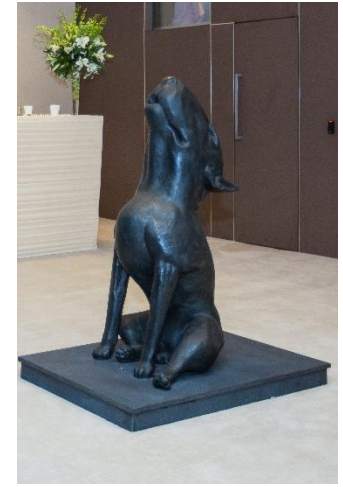
Presentation Room



Lounge



# Art Work at the Max Towers



Work  
Well



## Project Brief

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



*Actual images of 222 Rajpur*



## Current Status

- Completed project before time within budget
- 12 out of 22 villas sold
- Possession / Handover for 10 units completed
- Recovered majority cash deployed till date

*Actual images of 222Rajpur*

## Max House Redevelopment, Delhi

- Project proposed to be re-developed as state of art Grade A office building complex
- Saleable Area is estimated at ~1.05 Lakhs sq.ft
- Located in South Delhi – Okhla Phase III
- Site possesses superior frontage of 565 ft on Dr. Jha Marg and located in close proximity to Kalkaji and Okhla NSIC Metro Station
- One of the tallest buildings of Okhla Phase III
- Ample Car Parking – major challenge in Okhla Phase III
- Views of Baha'i Temple and Greens
- Connectivity - Noida and Faridabad under 20 min and Gurgaon in under 40 min
- Café and Restaurant space within the development – not a common feature in Okhla Phase III developments
- Construction has commenced



# Our Portfolio is driven by...

## Commercial

Project Name	Location	Project Size	Leasable Area	Revenue Model	Operational year	Acquisition Cost	Project Construction	Total Project Cost
Max Towers	Noida, NCR	615,909 Sqft	~351,940	Lease + Sale	FY19	Rs. 245.1 cr	Rs. 361 cr	Rs. 606 cr
Max House Phase 1	Okhla, NCR	104,559 Sqft	104,559	Lease	FY21	Rs. 27.5 cr	Development has started	
Noida Expressway – Sector 129	Noida, NCR	~700,000 Sq. Ft.	~700,000 Sq. Ft.	Lease	FY23/FY24	Rs. 110 Cr	Development to start in FY21	

## Residential

Project Name	Location	Project Size	Revenue Model	Completion Year	Acquisition Cost	Units Sold	Sales Value
222 Rajpur	Dehradun	22 Units	Outright Sale	FY18	27% of Gross Revenue	12 Units	Rs. 48.95 cr

What's *good* for people  
is *great* for business.

The future of work is increasingly moving away from the traditional workspace.

The war for talent is making organisations rethink their workplace strategy and create experiences that attract, retain, and develop their most gifted and valuable workers.

# Work Well


# Our Work Well Promise = Work + Live + Play


The workspace we offer our tenants should act as an area of advantage for retention, recruitment, development and well-being. Hence, we wanted to re-think the workspace to not only be a real estate asset, but a strategic asset for our tenants




# WORK

In order to deliver on the “Work Well” promise, there are key elements which will be included:

 Agile workspaces that respond to work expansion and contraction with ease

 Casual & fine dining outlets with an emphasis on nutrition, seasonality and local produce

 A state of the art wellness & fitness center

 A culture manager that will program events, work-shops, performances, talks, classes etc

# LIVE



# PLAY



Office space



Square foot



Occupants



Businesses



Community



Data

Our intention is to see office space as much more than square feet to be leased or sold , to take a broader view which include:

- The services used by occupants of the building
- The services used by businesses in the building
- Becoming a destination venue for the local community in which we operate
- The data that the building : its occupants & businesses generate

Key objectives of this vertical are :

- Generate additional income stream from consumption requirements of building occupants, i.e. individuals and businesses
- Generate higher lease rentals per square foot by creating community-driven occupant experiences
- Use the data generated from the building to improve the building's value proposition, optimize costs & higher yield through better rentals
- To eventually develop it as a unique proposition to take to other developers for their commercial projects



# SPECIALITY FILMS



## THE BOPP SPECIALIST



- MFSL manufactures a vast range of BOPP films
- The films have gained global recognition and acceptance across a wide field of applications: graphic art, labeling, flexible packaging for processed foods, confectionery, non-food fast moving consumer goods (FMCG) and industrial goods
- Known for its global standards, groundbreaking solutions and customer service, MSFL has carved a distinct reputation for itself both in India and overseas

## Max Speciality Films Limited (MSFL) CREATING BRAND POWER

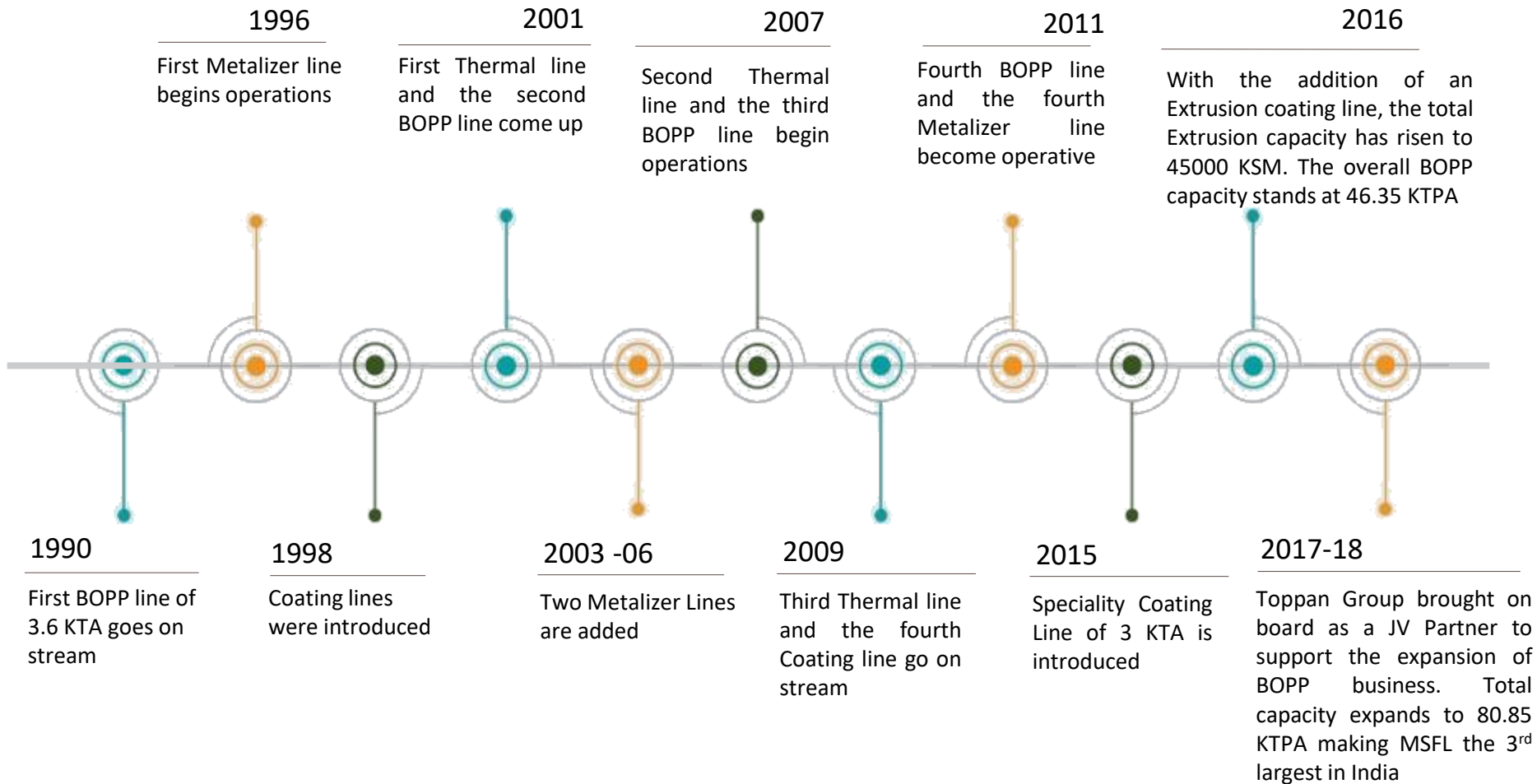


- The BOPP-based packaging, labelling and lamination films made by MSFL are meticulously customized to preserve the integrity of your brand
- Strong R&D capabilities enable to create innovative products and solutions for Brands



## CREATING LEADERSHIP

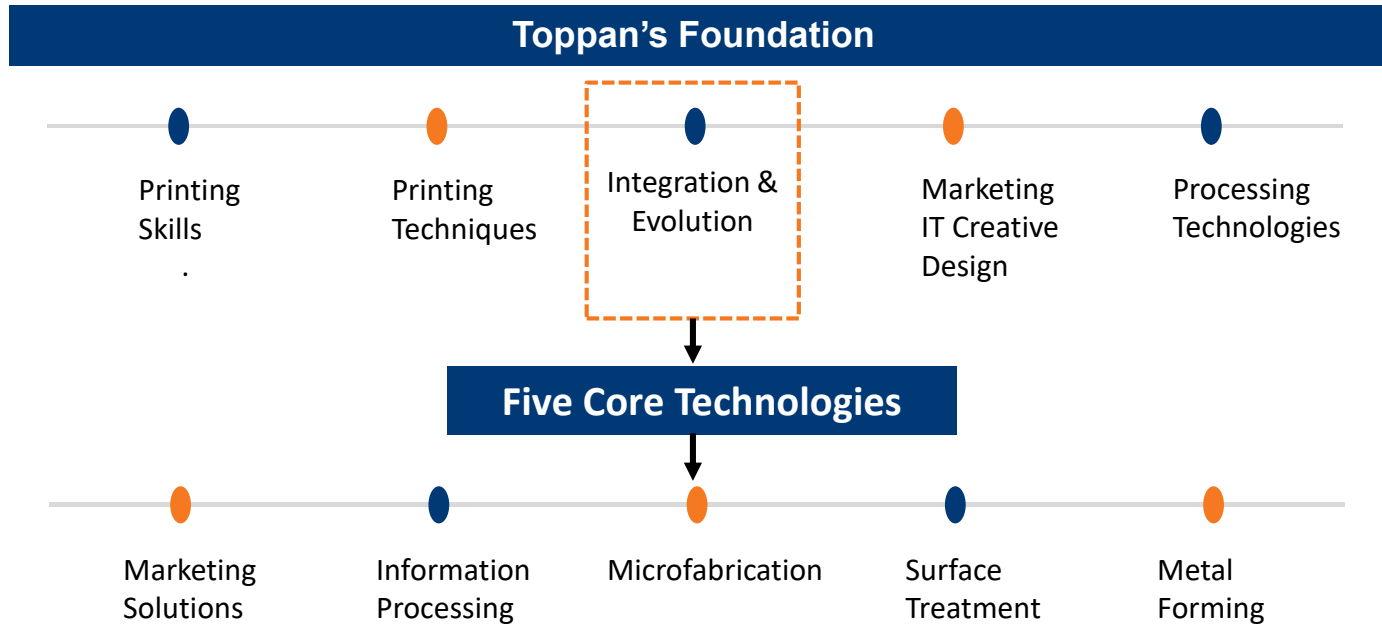
# has evolved over 3 Decades...



Founded in 1900, Toppan offers comprehensive solutions enabled by Printing Technologies

Evolved in to a solutions provider by collaborating with customers to tackle issues a broad range of Business sectors

Toppan has developed 5 core technologies to create total solutions from the customers perspective



## Various Solutions created by "Printing Technologies"



## Packaging Films



- BOPP films offer advantages like post-harvest conservation, nutrient preservation, damage free distribution, shelf appeal
- Caters to segments like foods, confectionery, non- food fast moving consumer goods (FMCG) or industrial goods
- **Product Range:**
  - ✓ Promax (Standard Range)
  - ✓ Maximus (Value Added Products)

## Label Films

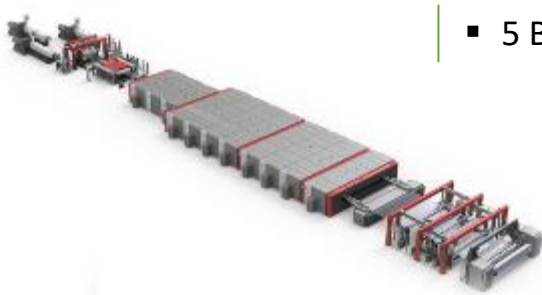


- The films add shelf appeal and offer cost advantage in the labeling of bottles, jars and other packaging containers
- **Product Range:**
  - ✓ Wrap Around (For labelling of beverage containers)
  - ✓ In Moulds (Suitable for injection-moulded cups, tubs and other similar containers)
  - ✓ Pressure Sensitive (For contoured and squeezable containers)

## Graphic Lamination Films



- Thermal lamination films made specifically for graphic lamination application – from magazine covers to displays
- **Product Range:**
  - ✓ Elite (Valued Added Products)
  - ✓ Classic/Traditional Products



- 5 BOPP lines

- 3 Chemical Coating lines

- 4 Metallizer lines

- 3 Extrusion Coating lines

- World-class Innovation Center - DSIR Certified

**STATE OF ART**

**SIZE AND SPREAD**



**TURNOVER**

+ Rs.900 Crores



**CAPACITY**

80,850 TPA for FY19



**MARKETING OFFICES**

Delhi NCR, Mumbai



**PRESENCE**

Global Footprint



**EMPLOYEES**

+400

## MANUFACTURING FACILITY

- MSFL is supported by a well-equipped R&D lab, the state-of-the-art manufacturing facility near Chandigarh
- A DSIR certified and BRC “AA grade “ accredited facility



**Research & Development Centre**

## CERTIFIED FACILITY

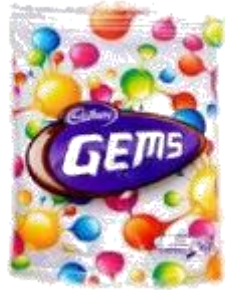
- MSFL receive NABL Accreditation for its strict compliance with International Standards
- It's a formal recognition of MSFL's 'best practices' in testing BOPP films



## ENABLES MAX TO:

- Assure the performance in accordance with the stated requirements
- Ensure Accuracy
- Ensure no re-stating of products
- Gives Peace of Mind

# and Recognised Innovations...



Mono web application used for Re 1 Gems

Silk feel on outer pack Used for Dairy Milk Silk



Anti Skidding Surfaces Used for Kohinoor Rice bags



Micron Film category sealing reliability, Used for Dettol Soap Bundle pack



Paper Like look Packaging Used for Lay's baked

Ultra High Barrier & Barrier Technology to Replace both Aluminium Foil and PE in Laminates, Used for Snacks Packaging



**Recognized Innovations**



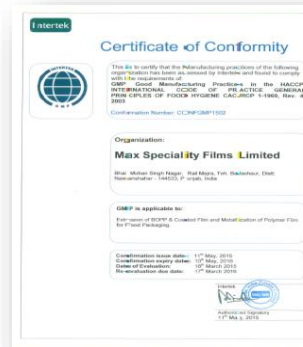
# certified with International Standards...



ISO 9001 - 2008  
Quality Management  
System



ISO 14001 - 2004  
Environment Management  
System



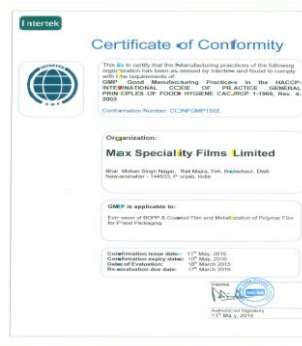
OHSAS 18001 - 2007  
Safety Management  
System



BRC / IOP (Food Safety) -  
British Retail Consortium  
(Grade AA)



Complaint  
Management System



Good Manufacturing  
Practice



Hazard Analysis and  
Critical Control  
Points



National Accreditation Board  
for Testing and Calibration  
Laboratories

# serving wide array of Brands



STRONG RELATIONSHIP WITH BRANDS



## THE PROBLEM

For years, packagers of snacks have had no option but to use two different substrates Aluminium foil to keep out moisture and oxygen and PE for its sealing characteristics



## THE SOLUTION

Max R&D Team developed 'The Ultra-High Barrier and Strong-Seal Cavitated Metalized BOPP Film'



## THE BENEFITS

The Ultra-High Barrier BOPP Film With Extra-strong Sealing properties replaces both aluminium foil and PE in packaging

## STRENGTHS & ACHIVEMENTS



### R&D Laboratories

With Strong Laboratories facilities and experienced team, produced a series of cutting edge solutions



### Experienced Team



### India Star Awards

- Has won for the third time in the last 5 years, India Star Awards
- Adjudged the outstanding breakthrough in "Excellence in Packaging" category

## Max has stayed ahead by NOT STAYING THE SAME

- ✓ Continuous technology upgrades
- ✓ Unwavering commitment to innovation
- ✓ Quality

*...have kept Max near the very top of the global leaderboard*



## GOLDEN PEACOCK AWARD

**2011**

Solid White 30 Micron- Film  
Category Sealing Reliability;  
USP: Mono web application.



## INDIA STAR AWARD

**2015**

Anti Skid 20 Micron-Film Category Special  
Surfaces;  
USP: Anti Skidding

**2012**

Matt Film 18 Micron-Film Category Haptics &  
Optics ;  
USP: Paper Like look

**2010**

Silk Matt 25 micron-Film Category Haptics  
& Optics ;  
USP : Silk feel on outer pack



## WORLD STAR AWARD

**2017**

- Ultar-High Barrier and Strong-Seal Cavitated  
Metalized BOPP Film
  - Barrier Technology-Used for Snacks Packaging
- USP: Replace both Aluminium Foil and PE in Laminates

**2016**

Anti Skid 20 Micron-Film Category Special Surfaces;;  
USP: Anti Skidding.

**2012**

Matt Film 18 Micron-Film Category Haptics & Optics  
USP: Paper Like look

**2010**

White Cavitated 40 Micron-Film Category Sealing  
Reliability

# Large Addressable Opportunity...

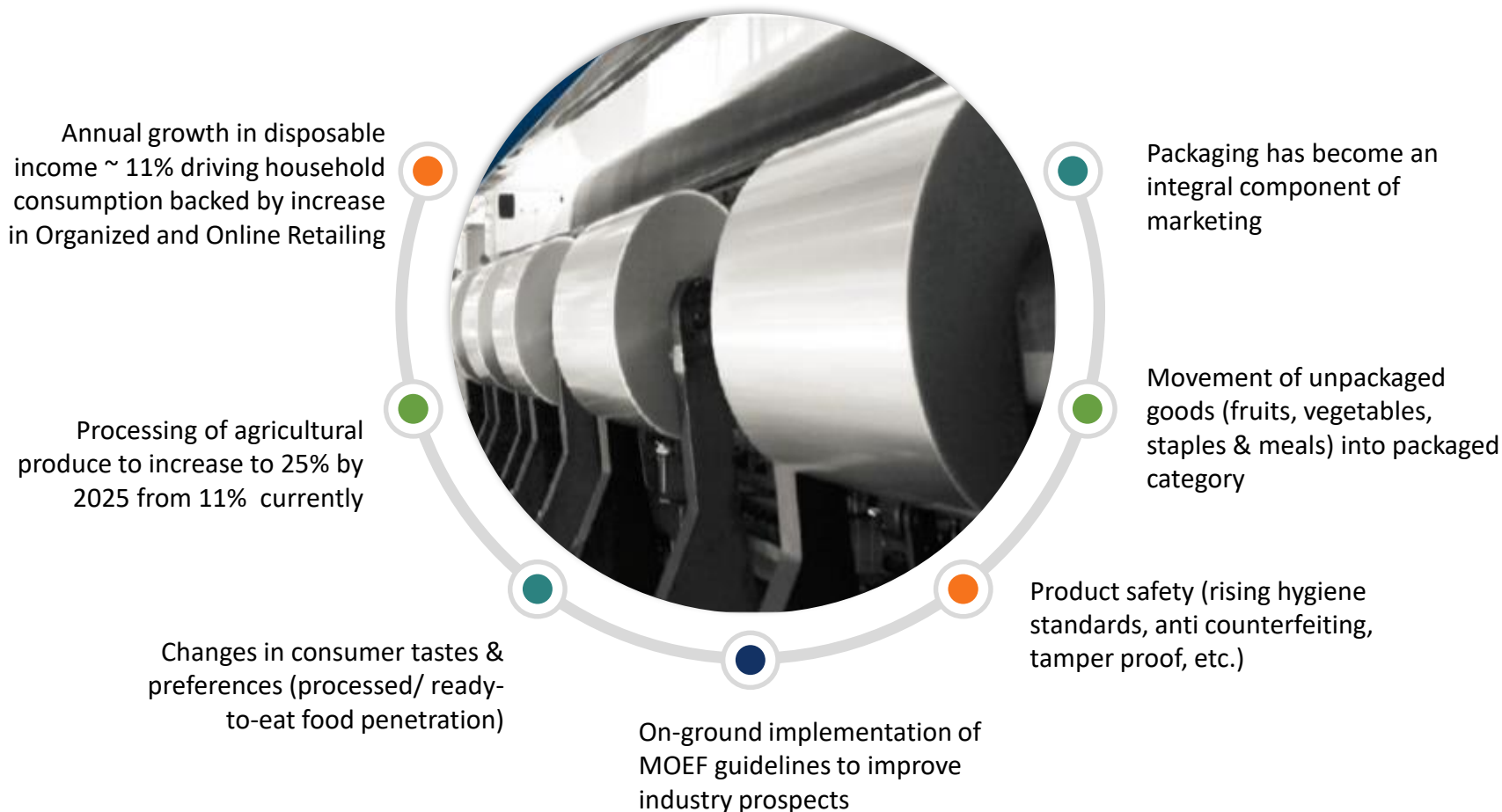
	CONSUMPTION In FY16 (MTPA)	CAGR % FY16-18
Coated Films	7,500	12%
Thermal Films	7,500	8%
BOPP Speciality	51,000	13%
BOPP Non Speciality	2,40,000	9%

## Global BOPP(Bi-axially oriented polypropylene) films

## Indian BOPP Films

Market Size (in KTPA)	7,800	Market Size (in MTPA)	460
Market Size (in USD)	23,000 Mn	Market Size (in USD)	1,500 Mn
CAGR Growth Expected	5% p.a.	CAGR Growth Expected	11% p.a.
Per Capita Consumption	1.15 Kg	Per Capita Consumption	0.32kg

**Speciality Films segment is expected to grow faster**



**Industry to benefit from improving Indian Economy coupled with increasing consumer spends**

# INVESTMENTS



## INVESTMENT PHILOSOPHY



Investment Philosophy  
To Invest in well thought business models which are scalable that directly or indirectly complement Real Estate Sector



Max I. in future to focus only on Investments which complements our Real Estate Vertical in the form of technology or can provide value addition to our Real Estate service offerings



**“Value Creation”** over  
5 - 7 year horizon



- Azure Hospitality Pvt. Ltd. is a Concept Company headquartered in New Delhi

Focused on:

*Youthful, Casual* and *Creative F&B Brands* forever changing trends



## Azure Hospitality

- Established in 2009 by Kabir Suri and Rahul Khanna
- Leading hospitality business chain offering SE Asian cuisine in a differentiated format

## Investment Matrix

- Organized Indian Food industry expected to grow at 16% CAGR to USD 28Bn by 2020
- Growth Drivers:
  - Widening exposure to new cultures & cuisines
  - Increased propensity of eating out
  - Growing popularity of home delivery & take-away

## Brands

**mamagoto**  
fun asian eating

**DHABA**  
... दबा ...  
— 1980 1980 —

**rollmaal**  
KAMAAL KAMAAL

MAMAPAATI

## Investment Size

**Rs. 705mn for 17.87% equity**

Other Partner being  
Goldman Sachs

## Synergy

- Azure Hospitality is curating the entire Food Retail Experience at Max Towers

**Expansion Plans from current 30 to 46 Outlets...**

**Focussed Sector - E-commerce**  
**Omnichannel play in Beauty and Hygiene products:**

- Estimated market size to reach ~US\$17,000 Mn. by 2020, 2/3 of sales (US\$11,000 Mn)



**Target Business:**

FSN E-Commerce ventures Pvt. Ltd, an online multi-brand beauty retailer under the brand name “Nykaa”

**Founding Members:**

- **Falguni Nayar**, former managing director of Kotak Mahindra Capital Investment Banking and her husband **Sanjay Nayar**, CEO of US buyout giant KKR

**Investment Merits:**

- Creating significant barriers to entry by ring fencing major international brands through exclusive partnerships
- Largest vertical player in online beauty segment in the country
- Early stage focus on luxury line, in partnership with multinational brands, to boost profitability

**Investment Size:**

**~Rs. 175 Mn for 2% equity**

Divested 50% holding at 100% profit in FY18

Divested part holding for Rs.250 Mn

**Balance Holding 0.415%**

## Business Today

### Nykaa raises Rs 100 crore from TPG Growth at a valuation of Rs 5,000 crore

That's not only a jump of around 70% in its valuation in just six months but also takes the Mumbai-based startup a step closer to the unicorn club.

BusinessToday.In New Delhi Last Updated: April 1, 2019 | 13:16 IST



## Business Standard

### Nykaa on its way to become the next billion-dollar Indian company

Fashion retailer raises Rs 100 crore from TPG Growth; valuation surges more than 2-times in just six months at \$724 million

Yuvraj Malik | Bengaluru  
Last Updated at April 2, 2019 13:04 IST

## Economic Times

### TPG's Rs 100 crore to take Nykaa's valuation to Rs 5k cr

Online beauty firm in talks to bring new investors via secondary transactions.

By Samidha Sharma, ET Bureau | Updated: Apr 01, 2019, 08:11 AM IST



0 Comments



Save

ThinkStock Photos



Nykaa has raised ₹355 crore till date. For the latest financing round, Avendus Capital was its sole advisor.

**MUMBAI:** Online beauty and skincare retailer Nykaa has raised ₹100 crore in primary capital from TPG Growth, a transaction that is expected to catapult its valuation by about 70% to more than ₹5,000 crore.

The financing comes even as the retailer is in talks to bring other new investors like Steadview Capital through secondary transactions, people aware of the development said.

## Contact Us

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**Investor Relations Advisors :**

CIN - U74140MH2010PTC204285

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