

May 19, 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.

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

Q4FY22

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

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

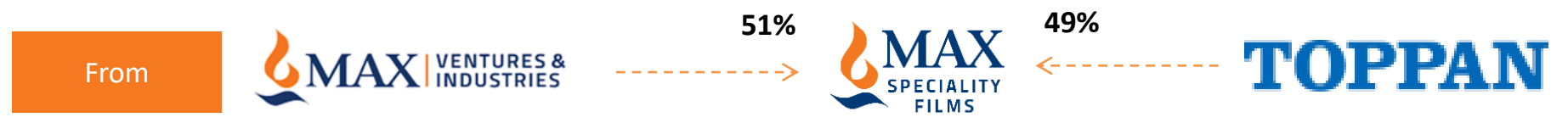
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks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

No.	Subject	Pg. No.
1	MaxVIL Corporate Announcement	4
2	MaxVIL Q4 FY22 Performance Snapshot	8
3	MaxVIL Q4 FY22 Performance Overview	9
4	Industry Highlights	17
5	Real Estate Business, the growth engine for MaxVIL	26
6	Max Asset Services, powering the “ <i>Work Well</i> ” philosophy	38
7	MaxVIL Structure	43

Update on MSFL transaction

Recap

MaxVIL has exited its packaging films business to focus entirely on the Real Estate business



MaxVIL has divested its balance 51% stake in MSFL to its strategic partner Toppan Printing for an all cash deal of INR 6.3 Bn. Toppan has also taken over the debt of MSFL as part of the deal.



- Timeline**
- **2017** – Toppan Printing became a strategic partner by acquiring 49% stake in MSFL for about INR 2 Bn.
 - **2021** – MaxVIL sold its 51% stake in MSFL to Toppan Printing for INR 6.3 BN.
 - **2022** – Company received the first tranche payment of INR 4.95 Bn in Q4FY22 & balance INR 1.33 Bn is expected to be received before June 2023.

INR 6.3 Bn.
Value creation
of 3.2x

Summary: Results for Q4 and FY22

Max Estates Limited

Max Towers, Noida

- Total leased area owned by Max Estates stands at ~2.95 lac sq. ft which translates to 98% occupancy
- Lease rental income from Max Towers stood at INR 79 Mn in Q4FY22 vs INR 71 Mn in Q4FY21. For full year, it stood at INR 302 Mn in FY22 vs INR 171 Mn in FY21
- Full year rental expected to be INR ~350 - 400 Mn in FY23

Max House, Okhla

- Max House Phase 1 is now 100% occupied with leasable area of 1.05 lac sq. ft
- Lease rental income from Max House phase 1 stood at INR 36 Mn in Q4FY22 & INR 71 MN for FY22
- 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 Q3FY23

Max Square, Noida

- Work on Max Square project continues to be on track and expected to be completed by Q4FY23
- A Grade A+ office project, pre certified for a IGBC Platinum rating both for Green and Health & Wellbeing
- 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 building up









Max Asset Services Limited (MAS)

- 219 seats at 'WorkWell Suites' in Max House Okhla Phase 1 has been fully occupied
- MAS Revenue stood at INR 103 Mn in Q4FY22 vs INR 33 Mn in Q4FY21. For full year, it stood at INR 239 Mn in FY22 vs INR 128 Mn in FY21
- Delivered 5 managed office projects with marquee clients in FY22

Update on key KPIs for MaxVIL in FY22

Real estate business

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

Target	Status
Attain 100% leasing of Max House Okhla – Phase 1 and Max Towers	
Commence construction of Max House Okhla – Phase 2	
Achieve leasing revenues of INR 300-350 Mn from Max Towers and Max House Okhla – Phase 1	
Structure work of Max Square, Noida to be completed in FY22	
Add commercial projects worth 0.5 – 1 mn sq ft in development pipeline, preferably in Gurgaon	
Foray in residential real estate in NCR catering to the mid to high-end income customer segment	
Adopt a structured approach to benchmark and institutionalise ESG best practices across the real estate organisation and assets; target for sustainability report by Q2 FY22	
Continue to expand the scope of digital intervention to positively transform customer experience and journey across all our assets	

 Achieved  In progress

Real estate business

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

Target

Obtain Occupancy Certificate for Max Square and Max House – Block B retro fitting to be completed

Robust pipeline for leasing of Max Square

Structure work of Max House (Block C) to be completed

Closure of atleast 2 growth opportunities - one each in commercial and residential

Conclusion of MVIL- MEL merger and PCL¹ capital reduction

Build residential capability including people, processes, technology

Drive digital intervention to enhance customer experience, curate ecosystem of retail & F&B portfolio and invest in upgrading external infrastructure and community development

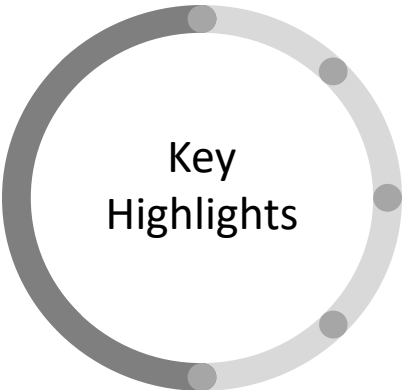
Focus on developing ESG capabilities across the organisation; including participation in theGRESB² index

Total Leased Area for Max Estates as on Mar,2022
4.01 lac Sq. Ft.

Net worth as on Mar,2022
INR 12.4 Bn

Lease Rental Income for Max Estates
Q4FY22 - INR 115 Mn
FY22 – INR 373 Mn

Residential Real Estate Income (villas)
Q4FY22 - INR 52 Mn
FY22 – INR 286 Mn



Total CRE Portfolio Occupancy as on Mar,2022
98%

Cash & Cash Equivalents
INR 4.7 Bn

Q4FY22 Revenue - INR 289 Mn FY22 Revenue – INR 1 Bn

Commercial Real Estate Lease Income



Max Towers, Noida

Lease Rental Income

Q4FY22 - INR 79 Mn

FY22 – INR 302 Mn



Max House Phase 1, Okhla

Lease Rental Income

Q4FY22 - INR 36 Mn

FY22 – INR 71 Mn

Residential Real Estate Income



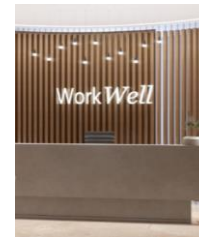
222 Rajpur, Dehradun

Income

Q4FY22 - INR 52 Mn (1 unit)

FY22 – INR 286 Mn (5 units)

Max Asset Services Income



Max Asset Services

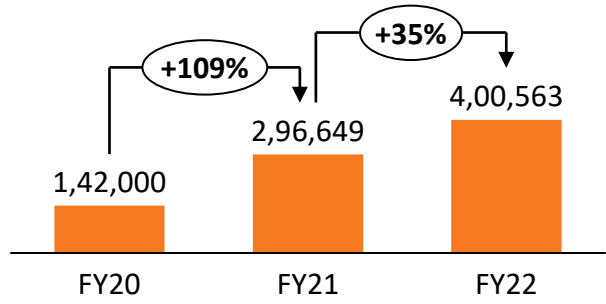
Income

Q4FY22 - INR 103 Mn

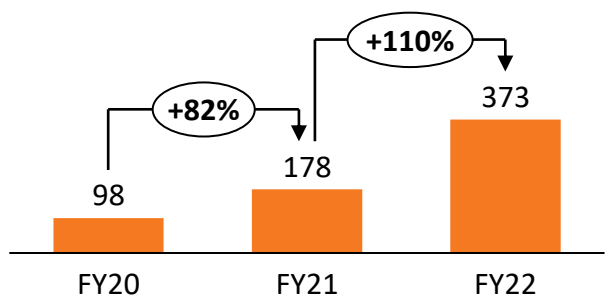
FY22 – INR 239 Mn

The sum total of MaxVIL income may not be equal to Max Estates + MAS on account of interest, treasury, other income and inter segment elimination

Total Leased Area (in Sq. Ft.)

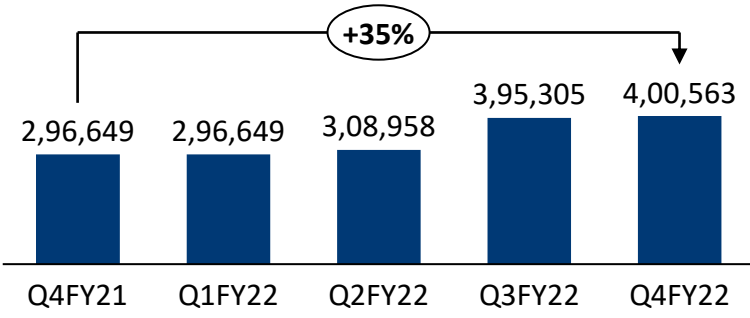


Lease Rental Income (INR Mn.)

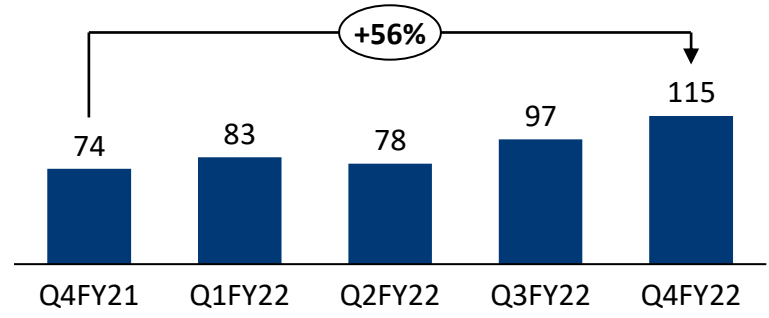


Quarterly Trend

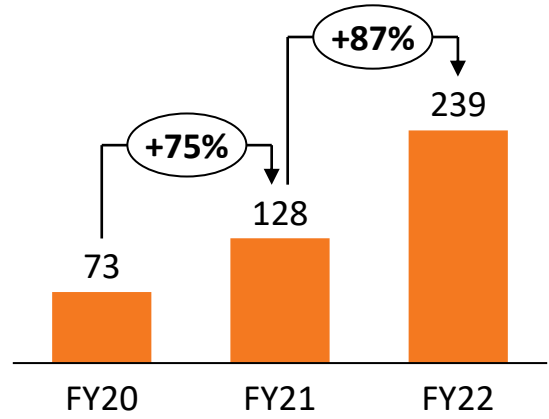
Total Leased Area (in Sq. Ft.)



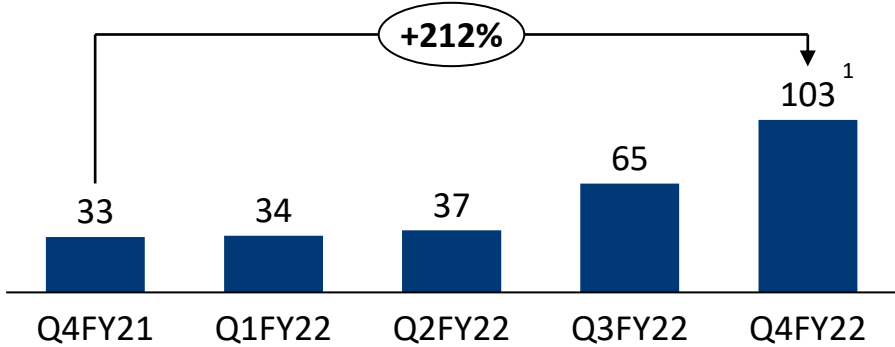
Lease Rental Income (INR Mn.)



Max Asset Services 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	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net leased area owned by MEL (Sq. Ft.)	2,77,360	2,77,360	2,89,669	2,89,879	2,95,137
Net leased area as a % of total area owned by MEL	92%	92%	96%	96%	98%
Lease Rental Income (INR Mn.)	71	77	73	73	79
Weighted average rental rate ¹ (INR per Sq. Ft.)	105	105	105	105	105



Max House Phase 1, Okhla

Total leasable area

1,05,426 Sq. Ft.

Max House Phase 1, Okhla	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Total leased area (Sq. Ft.)	19,289	19,289	1,05,426	1,05,426
Occupancy (%)	18%	18%	100%	100%
Lease Rental Income (INR Mn.)	6	5	24	36
Weighted average rental rate ¹ (INR per Sq. Ft.)	118	118	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

1. Based on rental for office space

Commercial Projects

Stages	Description of Stage	No. of opportunities by micro market	Total Saleable/ Leasable Area
1	Business case assessment ¹	4 in GGN ²	~ 6.8 mn sq. ft.
2	Advanced commercial negotiation	1 in Noida and 1 in GGN	~ 1.8 mn sq. ft.
3	Due diligence	3 in GGN and 1 in Noida ³	~ 5.9 mn sq. ft.

Residential Projects

Stages	Description of Stage	No. of opportunities by micro market	Total Saleable/ Leasable Area
1	Business case assessment ¹	3 in GGN ²	~ 7.3 mn sq. ft.
2	Advanced commercial negotiation	1 in Noida, 2 in GGN and 1 in Delhi	~ 9.7 mn sq. ft.
3	Term sheet	3 in GGN	~ 8.3 mn sq. ft.
4	Due diligence	1 in GGN and 1 in Noida ³	~ 4.0 mn sq. ft.

We are confident to close at least two growth opportunities in next 1 -2 quarters

1 Counted those deals where offer has been submitted and will start commercial negotiation

2. GGN - Gurugram

3. One of the opportunity- Delhi One is an integrated mixed use land parcel; MEL has bid in NCLT for which proceedings are ongoing

MaxVIL - Profit & Loss statement (Continuing operations)

Consolidated Profit & Loss (In INR Mn)	Q4FY22	Q4FY21	Y-o-Y (%)	FY22	FY21	Y-o-Y (%)
Net Sales	288.8	164.2	76%	1,009.7	667.0	51%
Cost of Goods Sold	64.6	34.6		255.6	174.9	
Gross Profit	224.2	129.6	73%	754.0	492.1	53%
Employee benefit expense	39.9	43.2		131.6	146.2	
Other expenses	139.0	153.6		365.2	366.5	
EBITDA	45.4	-67.2	-	257.2	-20.6	-
EBITDA Margins	15.7%	-40.9%		25.5%	-3.1%	
Depreciation	34.9	35.6		148.1	131.1	
Other Income	54.6	25.4		97.6	71.9	
EBIT	65.0	-77.5	-	206.8	-79.8	-
Finance Cost	42.6	41.2		165.7	171.9	
Profit before tax before exceptional items	22.4	-118.7	-	41.0	-251.7	-
Exceptional Item ¹	0.0	0.0		0.0	-270.0	
Profit before tax	22.4	-118.7	-	41.0	-521.7	-
Tax	-13.1	-31.0		-3.9	-75.5	
Profit after tax	35.4	-87.7	-	44.9	-446.2	-

¹Exceptional item in FY21 is on account of mark to market loss on investment in Azure Hospitality

MaxVIL - Balance Sheet

Assets (in INR Mn)	Mar-22	Mar-21	Liabilities (in INR Mn)	Mar-22	Mar-21
Total Non Current Assets	11,395	14,358	Equity	12,371	11,140
Property, Plant and Equipment	64	5,141	Equity Share Capital	1,469	1,466
Capital Work in Progress	-	258	Other Equity	10,458	7,362
Investment Property	8,967	7,716	Non-Controlling Interest	444	2,311
Goodwill	-	17			
Other Intangible Assets	0	10			
Right of use assets	248	294	Total Non Current Liabilities	3,701	4,704
Financial Assets			Financial Liabilities		
(i) Investments	1,714	488	(i) Borrowings	2,834	3,910
(ii) Trade Receivables	38	21	(ii) Lease liabilities	271	284
(iii) Loans	-	0	(iii) Other Non-Current Financial Liabilities	386	248
(iv) Other bank balances	1	1	Long term Provisions	12	86
(v) Other financial assets	33	82	Deferred Tax Liabilities (net)	198	52
Deferred Tax Assets (net)	39	32	Other Non-Current liabilities	-	125
Non-Current Tax Assets	120	65			
Other Non-Current Assets	171	233	Total Current Liabilities	543	3,106
Total Current Assets	5,219	4,591	Financial Liabilities		
Inventories	139	1,869	(i) Borrowings	51	1,209
Financial Assets			(ii) Trade Payables	268	1,393
(i) Investments	467	-	(iii) Lease liabilities	13	30
(ii) Trade Receivables	73	1,313	(iv) Other current financial liabilities	95	93
(iii) Cash and Cash Equivalents	48	98	(v) Derivative Instruments	-	0
(iv) Bank Balances other than (iii) above	4,230	796	Liabilities for current tax	-	30
(v) Loans	1	2	Other Current Liabilities	91	304
(vi) Other Current Financial Assets	151	217	Short term Provisions	24	47
Other Current Assets	110	297			
Total Assets	16,615	18,950	Total Equity and Liabilities	16,615	18,950

Awards and recognition for excellence in real estate

Max Estates

- 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 Towers

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

Max House

- Excellence in Built Environment – Indian Buildings Congress 2021
- Environment Friendly Project of the Year – Commercial – 13th 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

WorkWell Suites

- Emerging developer of the year (WorkWell Suites) – Global Real Estate Congress'21

222 Rajpur

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



Overview of office demand and supply in recent quarters

- Pan India **net absorption** was similar to the last quarter on account of lingering uncertainties surrounding the COVID -19 pandemic
- **Net office space absorption** was reported at **11.6 mn sq.ft.** for Q4 FY22, **surging 113%** on a y-o-y basis
- **Pan India new supply** for Q4 FY22 stood at record 20.2 mn sq.ft. , **up over 50%** from last year
- **NCR net absorption** for Q4 FY22 was recorded at 1.3 msf, saw **62 per cent decrease** on a y-o-y basis.
- **Strong demand fundamentals** with large space take-up by even newage firms is likely to keep Delhi NCR's office space on a strong footing in the quarters ahead
- The city recorded a **supply addition of 1.6 mn sq.ft.** during the quarter, largely across the micro-markets of Noida
- **NCR market rents stabilized** as demand has picked pace with improved occupier confidence
- **Given the significantly high completions in Q4 FY 22**, the **pan-India vacancy has jumped** by 80 basis points q-o-q to **16.1%**, due to a steady pipeline of assets coming on the stream, the demand supply gap has increased monetarily
- Improvement in rental for quality, tech-enhanced, amenitized and well-located assets

Pan India

Particulars	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Net Absorption (in mn sq ft)	8.2	5.4	4.0	5.9	11.6	11.6
New Completions (in mn sq ft)	12.8	13.4	11.7	10.9	9.12	20.1

NCR

Particulars	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Net Absorption (in mn sq ft)	1.0	1.1	0.6	1.4	1.4	1.3
New Completions (in mn sq ft)	1.4	4.0	1.2	2.9	0.3	1.5

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

City	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Top 7 cities ¹	14.0%	14.9%	15.8%	15.9%	15.3%	16.1%

Source: JLL

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

1 – Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune

Illustrative

Examples



From April, top **50,000 employees** to be in office **thrice a week**; by mid- FY23, 20% of 5.9 lakh employees to work from office, rest work from home



3-phase return to office starting with those in base location coming to office twice a week; looking at **hybrid in long term**



Role-based; those in desk-based roles can WFH/work remotely full time except for a **quarterly, 7 day, in person “jamboree”**



Combination of WFH and in office from March with teams deciding which days to come in



Those whose jobs don't need them to be physically present **can opt for hybrid or 100% WFH**

Source: Economic Times

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Illustrative

Examples



By 23rd May workers would be in the **office on Mondays, Tuesdays and Thursdays**, with flexibility on Wednesdays and Fridays



Google announced it would start its transition to a hybrid work schedule starting on April 4. The Mountain View-based company said most **employees would be in offices three days a week**, with time in the office focused on in-person collaboration for projects



Uber has announced that **April 25th 2022 would be its official return-to-office date for 35 locations**, including its HQ in San Francisco.



In February 2022, the banking giant called for all vaccinated employees in the **United States** to head back into offices towards the end of March for at least **two days per week** and in **London** for at least **three days per week**



Disney's office locations will be **open three days per week**, with employees having the flexibility to work remotely for the remaining two days.

Source: Hubblehq article

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Impact of COVID on nature of office demand



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.



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.

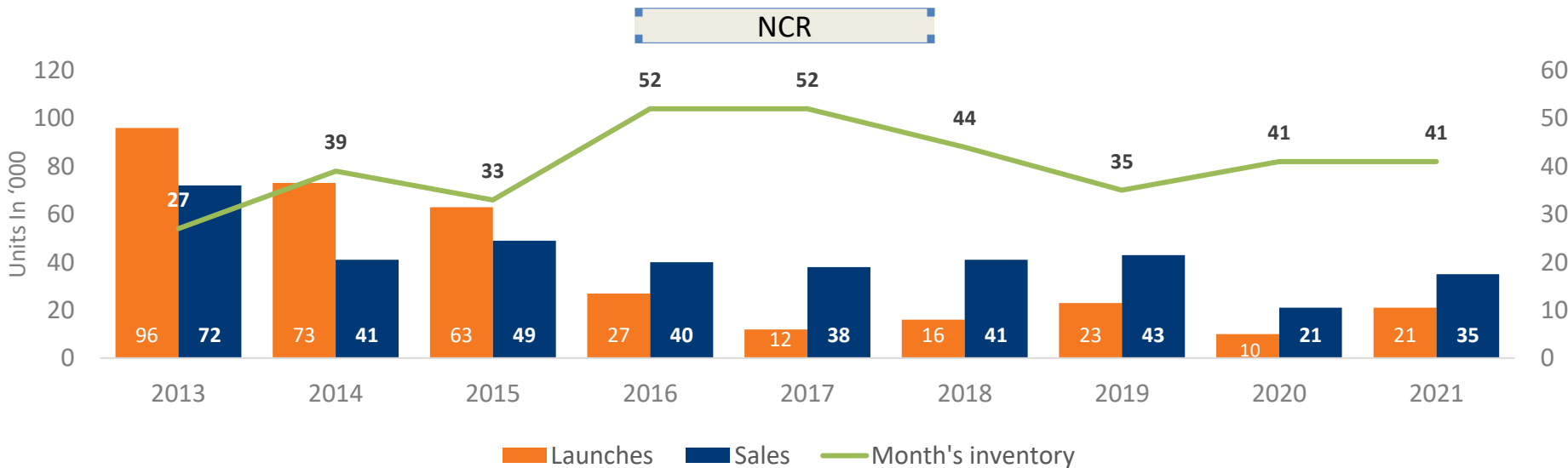
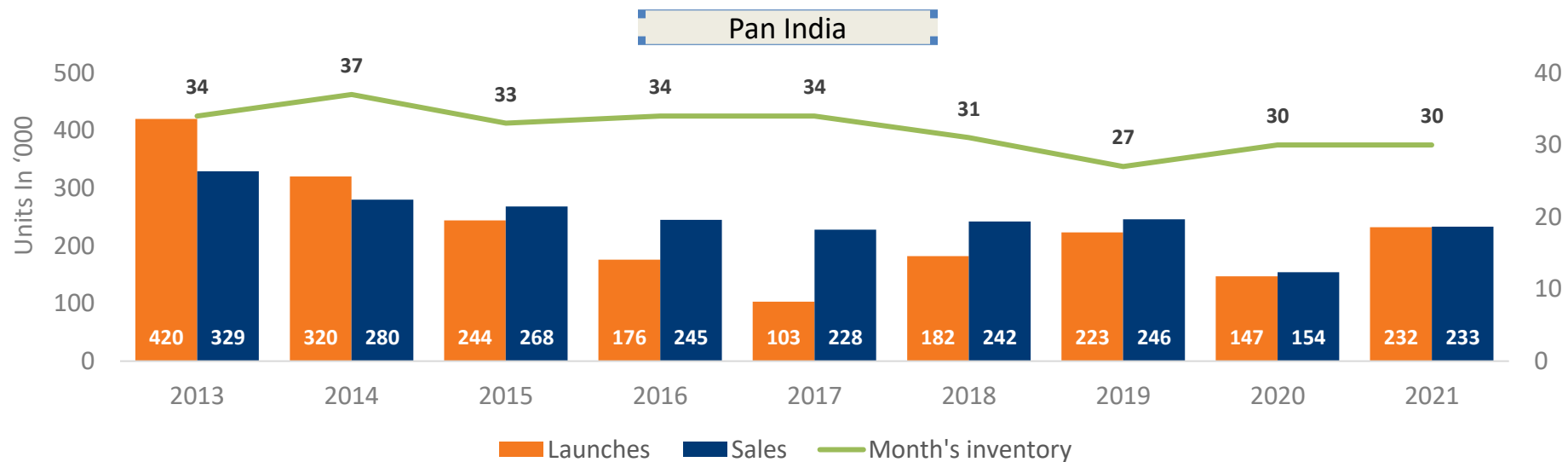


Evolving workplace strategies to suit the new role of the office: With offices set to be center of collaboration and improved productivity levels more than ever before, amenities that meet the daily need of employees, help them establish and maintain relationships and offer experiences that represent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



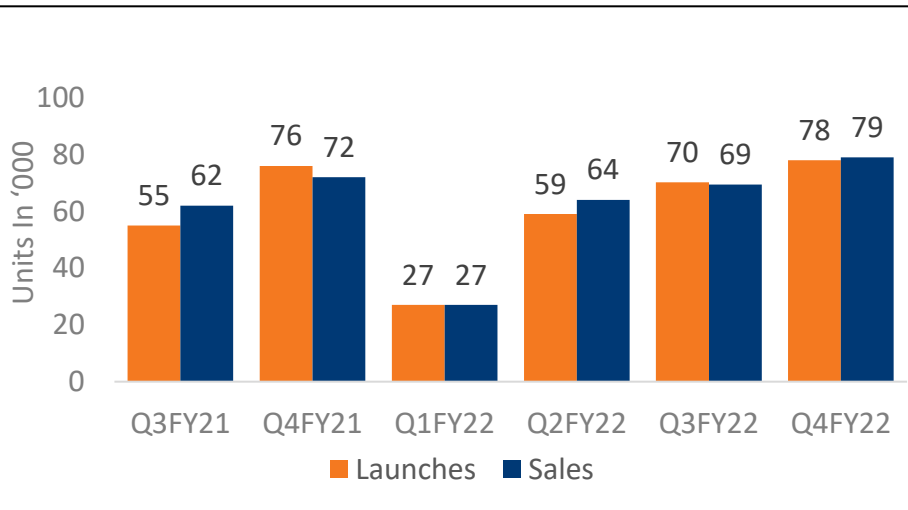
Asset enhancement initiatives to focus on wellness, user experience and sustainability: Initiatives improving employee health and wellness are expected to facilitate re entry into workplace. These include improved air quality, touchless technologies, social distancing signages and sustainable spaces.

Long term residential demand and supply trend - Annual

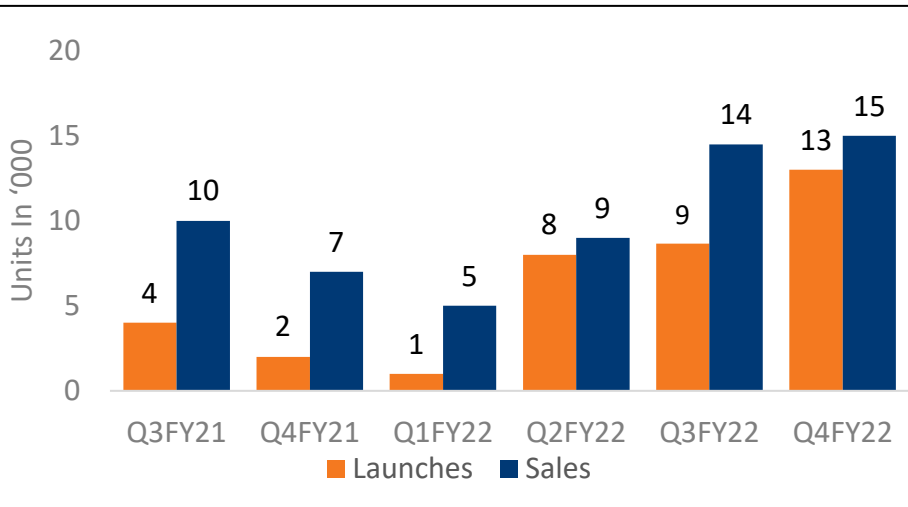


Short term residential demand and supply trend - Quarterly

Pan India



NCR

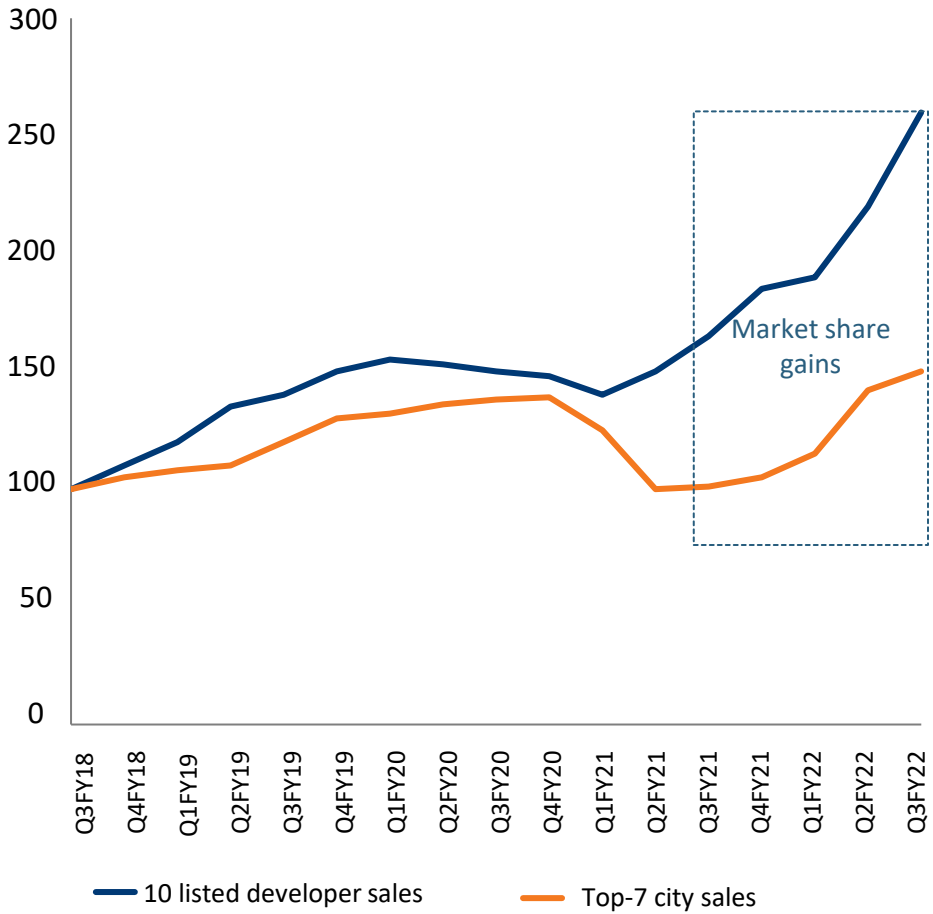


- **Low interest rates, best affordability levels, healthy wage growth and the waning pandemic with lower risk of further disruptions have created a favorable environment for homebuyers who have rediscovered the need for new and better housing**
- **Q4 FY22 witnessed housing sales hit a four-year high of 78,627 units, rising 9% year-on-year (YoY), despite the COVID third wave; This far exceeded the pre-pandemic average quarterly sales volume for the third consecutive quarter, signifying a sustained recovery in demand across the country**
- **Delhi-NCR recorded the highest year-on-year (YoY) growth in sales volumes of new homes at 123% to 15,019 units during the period, making it the second largest market by volume. The unsold inventory in NCR reduced by 9% YoY in Q4 FY22.**
- **National Capital Region (NCR) with a substantial rise of 692% YoY, recorded fresh launches of 12,880 units**
- **All cities posted a YoY growth in per sq ft prices during Q4 FY22**

Growing market preference for listed developers in recent years

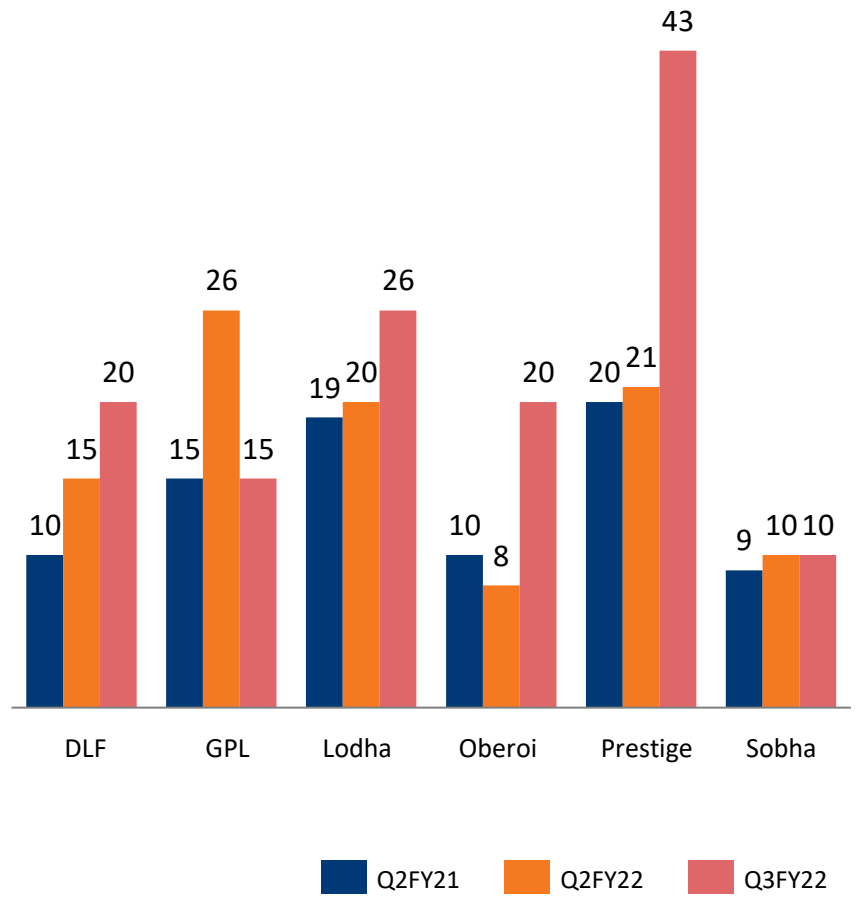
The 10-listed developers¹ market share has doubled in the past 5 years to ~13%

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



Demand trends have been strong with listed developers reporting presales upto 27% QoQ

Quarterly pre-sales for select developers (INR Bn)

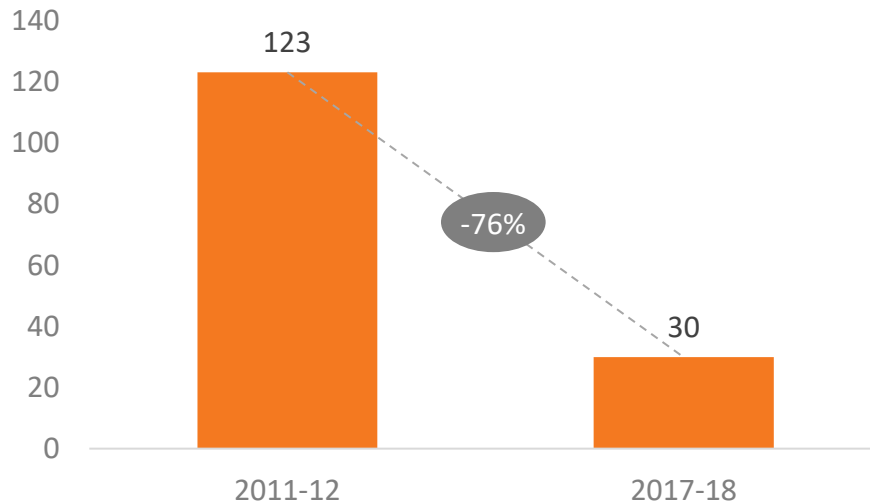


Source: Jefferies, Anarock
 1. The analysis does not include Mircrotech developers

Consolidation underway in Delhi NCR real estate market

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

Total number of developers in Gurgaon and Noida



Key drivers of consolidation in the real estate sector

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

1

Customer preferences

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

2

Structural reforms

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

3

Impact of COVID on nature of residential demand



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.



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

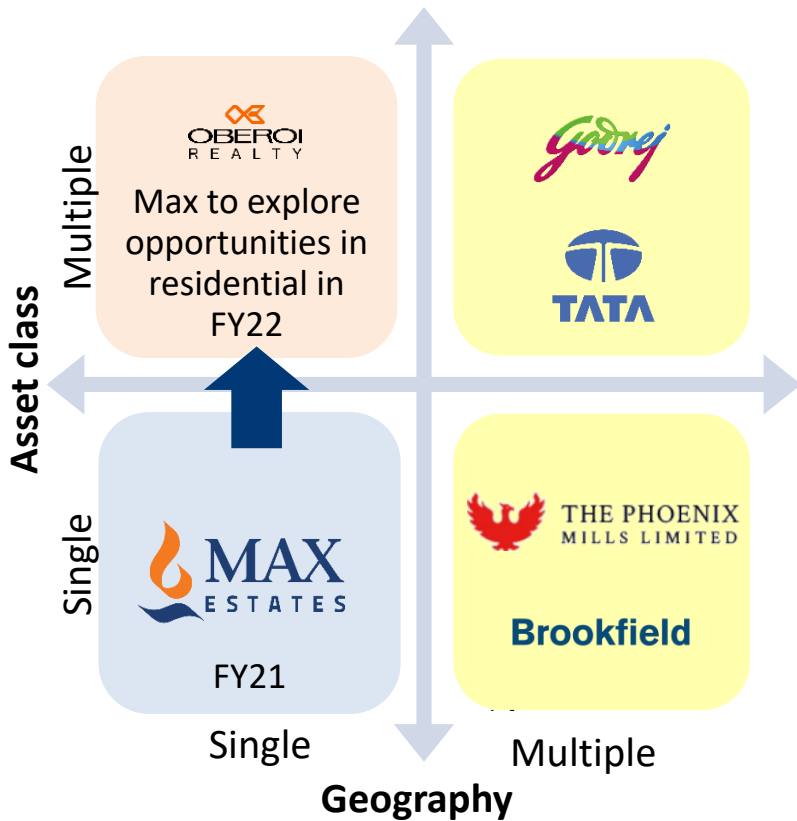


Developer repute to gain further prominence: Going forward, developer reputation, execution capability and financial positions would pique buyer's interest since buyers have become more informed with end-use speculative investment



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

MaxVIL's real estate strategy - One region and multiple asset class



Rationale for focusing on NCR as the playground

- 1 Difficult to replicate the business model in multiple geographies**
 - RE business cannot be replicated across cities easily due to significant variations in regulations, practices and customer preferences
 - Path to scale must be staggered. Multi geography and multi asset class strategy in short period is the recipe for disaster
- 2 NCR offers a big opportunity in terms of the market size**
 - NCR is ranked 3rd amongst the top producing jobs in the world
 - NCR has been consistently amongst the top 2-3 in commercial and residential real estate markets in India
- 3 NCR offers the opportunity to consolidate market position**
 - Majority of developers in Delhi NCR are under distress and facing legal issues
 - Grade A+ supply by corporate developer with strong balance sheet is very limited in NCR
- 4 Synergistic benefits of NCR as the home turf for Max Group**
 - Build on Max brand equity in North India
 - Leverage group's strengths in terms of landbank, network and connections
 - Extend execution capability, already demonstrated in CRE vertical, to other asset classes in NCR

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

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

Brand 'Max' with Strong Balance Sheet

- Max brings trust & credibility to the Real Estate Sector where consumer confidence on RE sector is at a historic low
- Rich history of partnerships with marquee global & domestic investors - being replicated in real estate venture
- Ample growth capital available for MEL including proceeds from divestment of packaging film business, internal accruals and potential investment from financial partners
- MEL has negligible Net Debt and is well funded to complete the projects under development



Differentiate through WorkWell and LivWell philosophy

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

Favourable Competitive Landscape

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



Execution capabilities across value chain

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

Footprint of Max Estates Limited

Commercial



Max Towers: Noida

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



Max House: Okhla

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



222 Rajpur: Dehradun

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

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

Max Towers – Showcasing MEL's superior execution capabilities

Identification of lucrative opportunities

- Identified an opportunity in the distressed Delhi One project with an attractive location
- Negotiated with developer, lenders and Government to acquire land and the development rights
- Adjacent stalled projects provide synergistic expansion opportunities; 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 98% of the overall available leasable area at 25-30% premium to the micro market; Commanding the highest rental in Noida



Actual Image

Max House – Showcasing 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



Max Square - A greenfield development on NOIDA expressway

Asset summary

Snapshot of asset

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

Micro market highlights

- Located on the Noida Expressway, a core office market
- In CY21, Noida accounted for ~32% of NCR absorption
- Expressway accounts for ~60% 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%² premium can be unlocked through addressing customer pain points - amenities including Gym, Creche, Auditoriums, F&B spaces etc.

Location highlights

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



Source : Knight Frank, Team analysis, Cushman & Wakefield

1,2 Management research and analysis

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

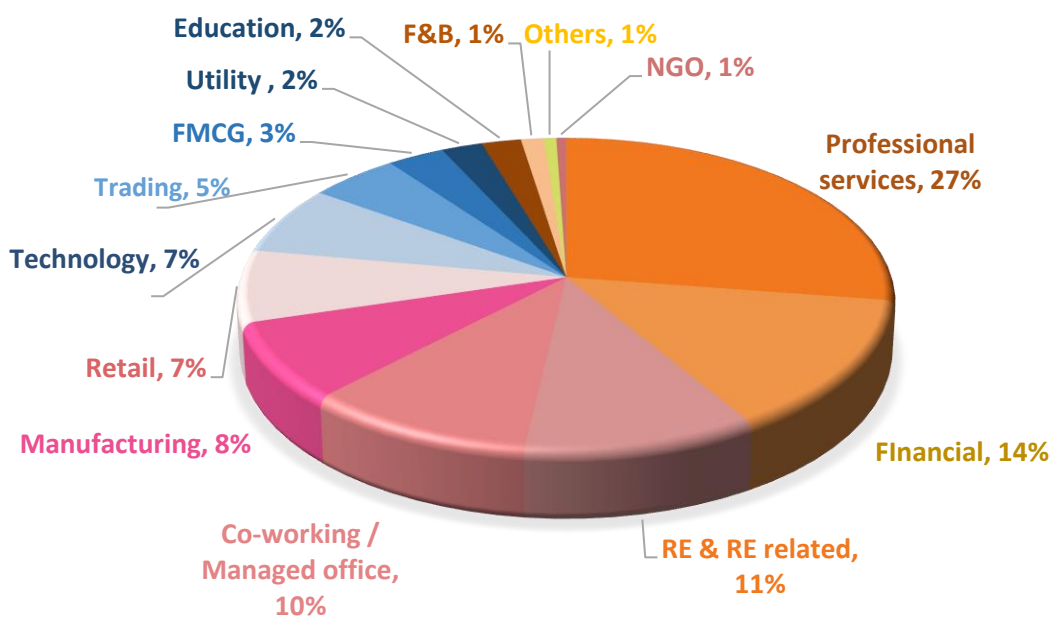
Max Square - Construction status update



Project is on track for completion by Q4 FY23

Overview of tenant profile in MEL assets

SPLIT % OF LEASED AREA



Tenants

Non-Exhaustive



Rental overview – Max Towers

Weighted average rental : INR 104.4 per sq. ft.

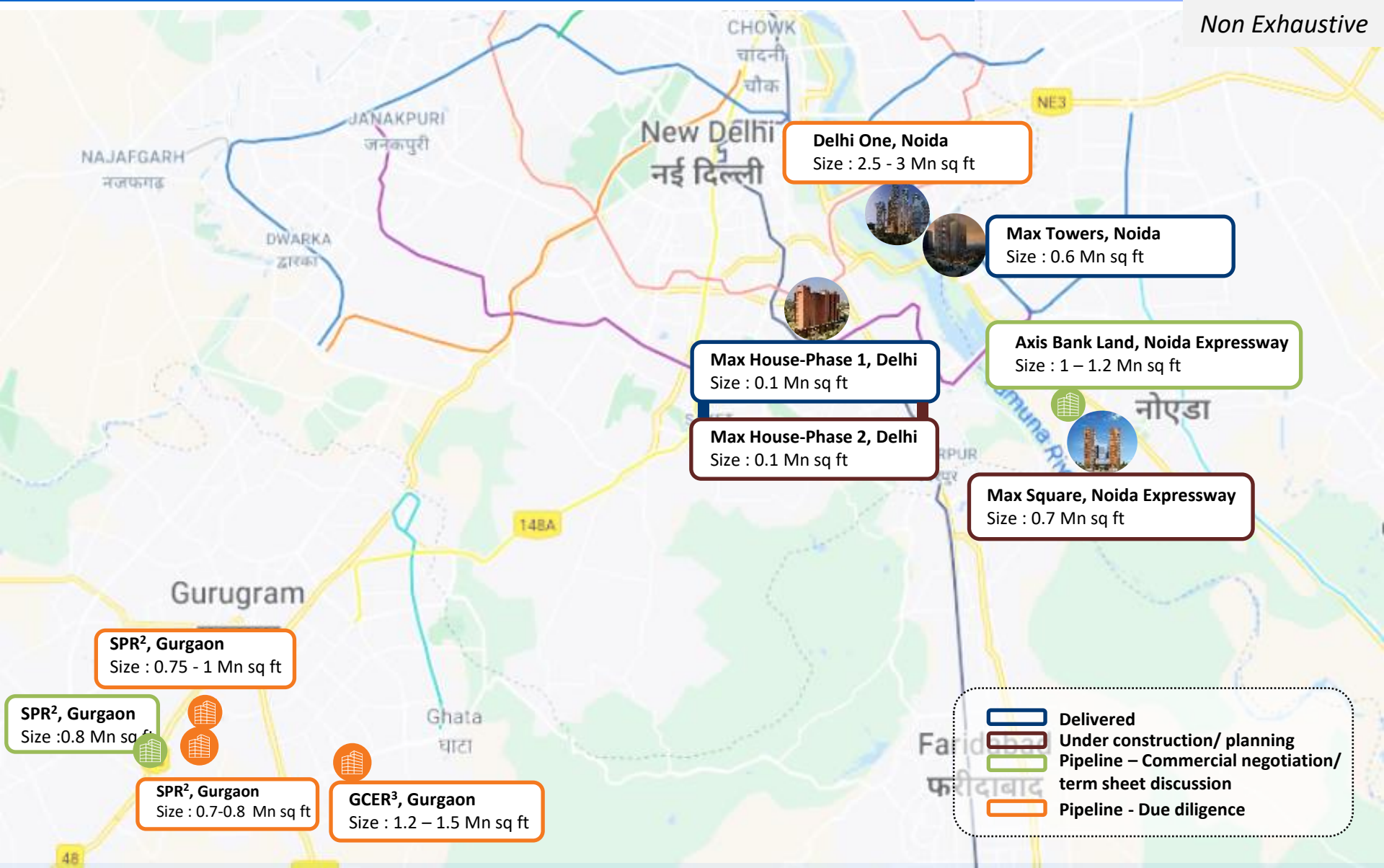
WALE¹ : 6.9 years

Last achieved rental : INR 113 per sq. ft.

1. Weighted Average Lease Expiry

Strong CRE¹ pipeline across Delhi NCR

Non Exhaustive



1. Commercial real estate
2. Southern Periphery Road
3. Golf Course Extension Road

222 Rajpur, Dehradun – Bespoke luxury villas



Project Brief

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

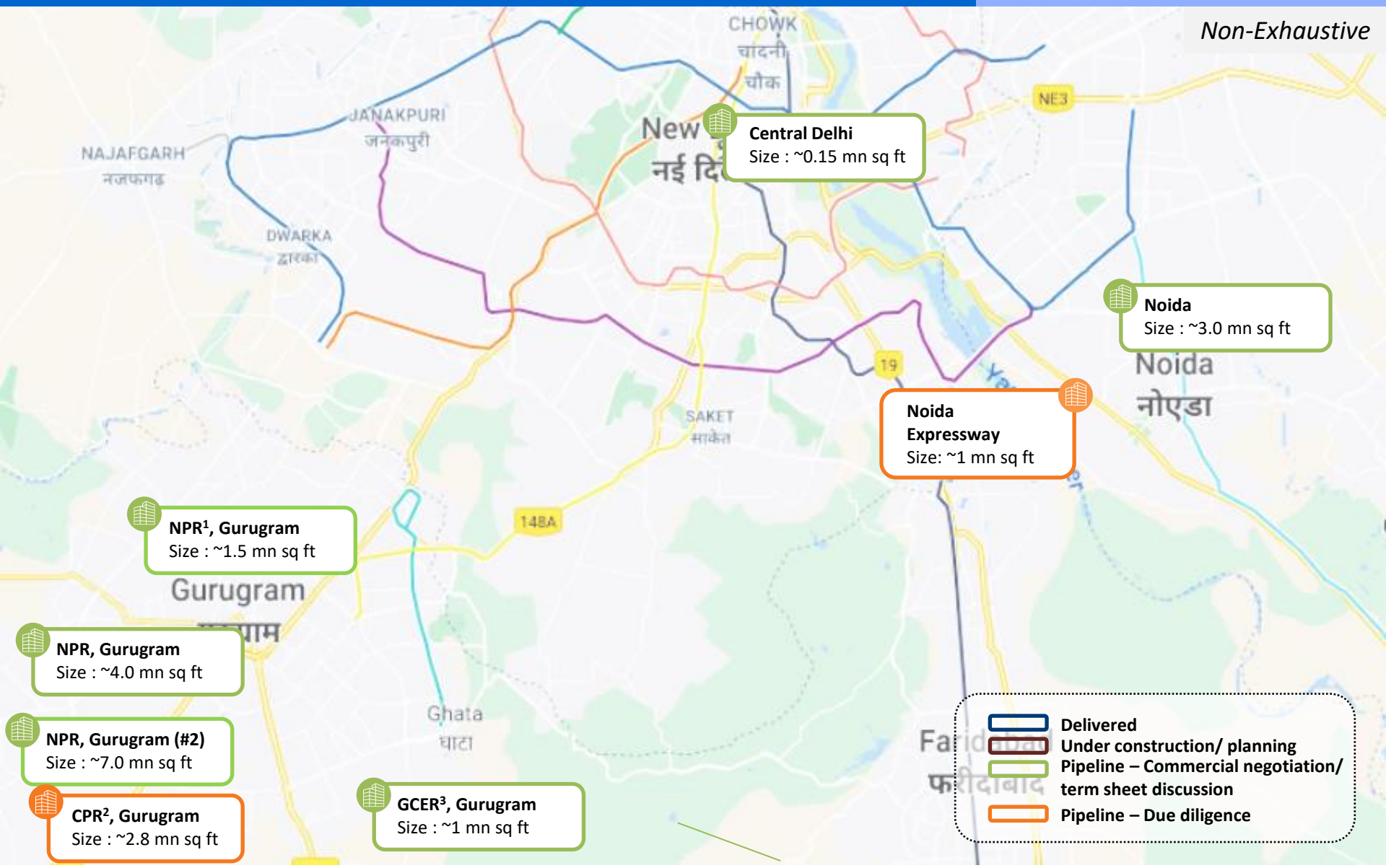


Current Status

- Completed the project before time and within budget
- 1 Villa sold in Q4 FY22; 21 out of 22 Villas sold as of Q4 FY22
- Possession completed for 19 sold units

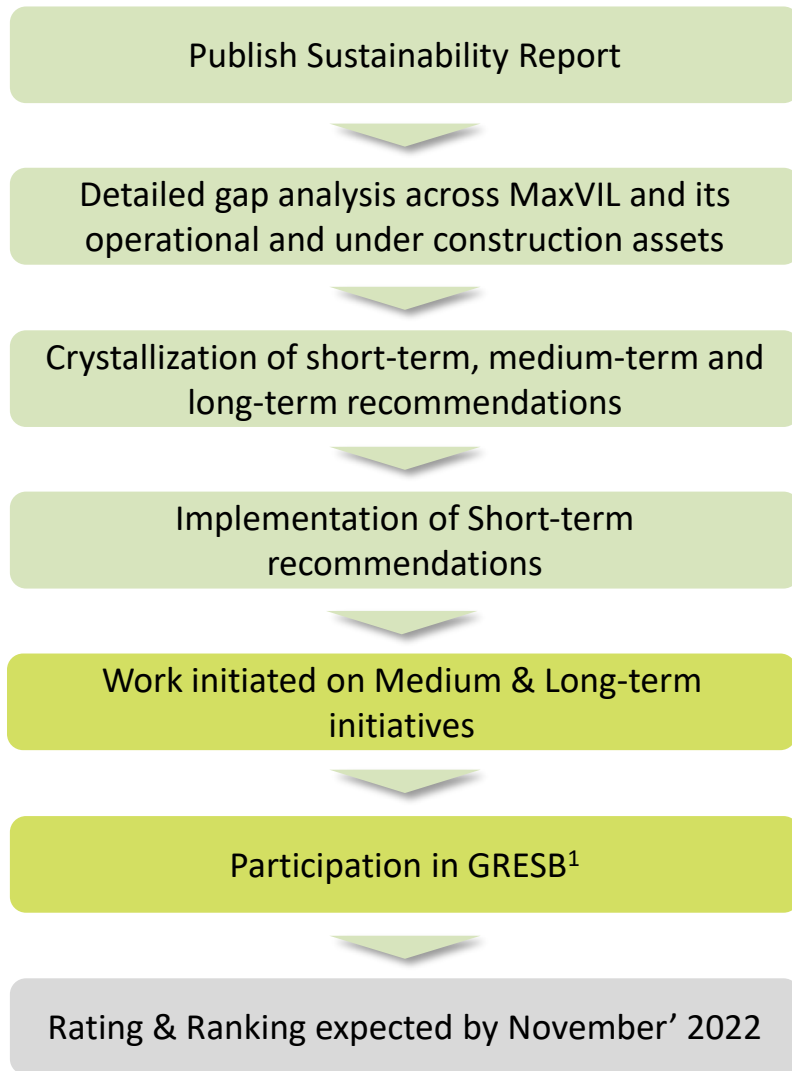
Strong residential pipeline across Delhi NCR

Non-Exhaustive



1. Northern Peripheral Road/ Dwarka Expressway
2. Central Peripheral Road
3. Gold Course Extension Road

Key milestones in MaxVIL's sustainability journey



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
 To be initiated

1. GRESB – Global Real Estate Sustainability Benchmark
 2. Short term goals – to be implemented in 6 months

3. Medium-term goals – to be implemented in 2 years;
 4. Long term goals – to be implemented in 5 years

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

Max Asset Services (MAS) – Business overview

Property Management

Asset operations

- MAS services assets end to end with a wide range of services such as engineering, security, housekeeping and parking management
- Upgraded our assets incorporating 16 new amenities across Max Towers and Max House needs such as crèche, gym, salon, shuttle services, more F&B options, smartbox delivery, meditation studio, etc.
- With a view to improve our ESG performance, deployed AI based energy conservation tool at Max Towers, saved 150 tonnes of carbon emissions
- Working on improving the hospitality experience for our tenants through continuous training.

Tenant Experience through PULSE

Bringing life to the building

- PULSE brings life into buildings by implementing *WorkWell* philosophy and organising events across several themes
- Organized 8 events in April 2022 and achieved 900+ tenant touch points through events such as sound healing meditation session, mindfulness session and various stand up comedy events, pop ups and kiosks during the special days such as Valentines Day and Women's Day
- Working on uplifting the WELL standards across our assets
- Achieved Net Promoter Service of 67 for Max Towers and 80 for Max House in the last quarter
- To improve customer experience, we are implementing digital tools across verticals

Managed Office

Enterprise space simplified

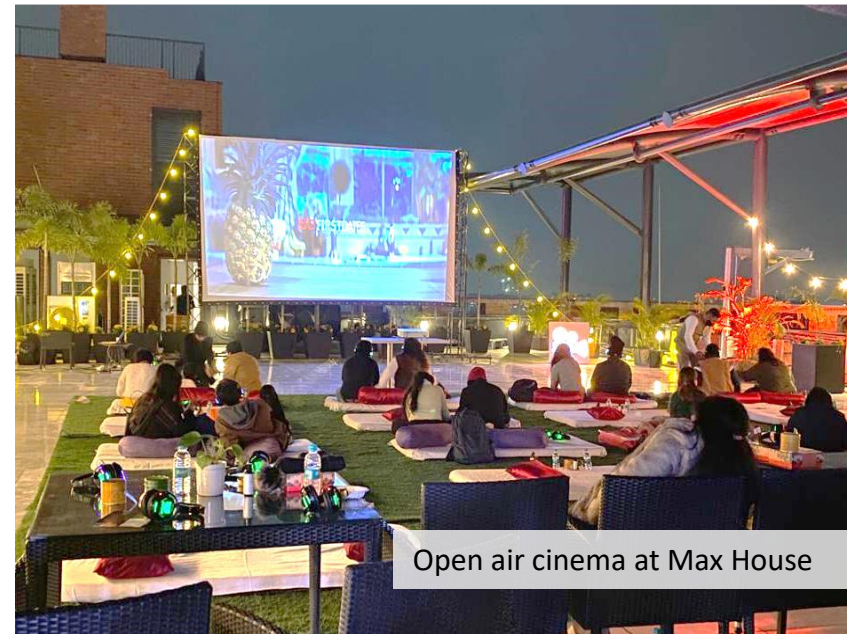
- MAS provides end-to-end managed office service including but not limited to fit out leases, fit-out design & build and office operations of pantry, housekeeping, IT services etc.
- Market activity for managed office has increased sharply in Q4 FY 22 across NCR
- *WorkWell* Suites centre at Max House, Okhla is now 100% leased
- Completed fit outs for five marquee clients in Max Towers and Max House
- Closed deals for 6 managed office, this increases our client base in this vertical from 2 to 13 (including *WorkWell* Suites)
- We are exploring feasibility for *WorkWell* Suites in non-Max buildings

Property management: Key initiatives

- Saved 150 tonnes of Carbon footprint at Max Towers using SmartJoules AI tool for chiller operations
- Continuing our work towards BSC certification
- Added 16 new amenities in FY22 at Max Tower and Max House e.g. launched shuttle services, meditation studio, increased F&B offerings, Early Learning Center, Gym, Salon, badminton and table tennis courts, etc
- Conducted customer feedback surveys and customer meetups regularly
- Witnessing increased footfall and organized multiple events for tenants across themes such as stand up comedy, F&B and well being

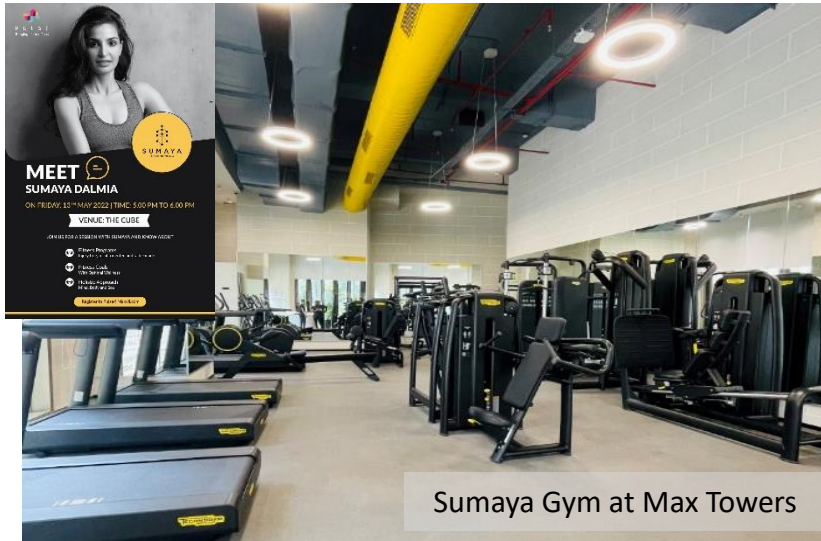


Early Learning Center at Max Towers



Open air cinema at Max House

WorkWell in action – amenities and events



Sumaya Gym at Max Towers



Book launch event at Max Towers

GEETANJALI SALON



Geetanjali Salon at Max Towers



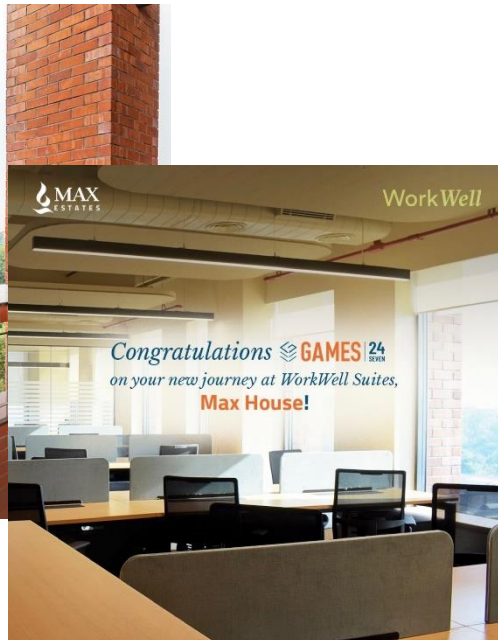
Women's day celebrations at Max Towers

WorkWell Suites and Managed Office

- Leased 100% of the seats at WorkWell Suites centre at Max House, Okhla
- FY22 witnessed client growth from 2 to 13
- Evaluating feasibility and spaces for expansion outside Max buildings
- Received IGBC Well Platinum interiors rating at WorkWell suites, Okhla

**WELCOME
ONBOARD** Bentley

Congratulations on your new journey at
WorkWell Suites, Max House!



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

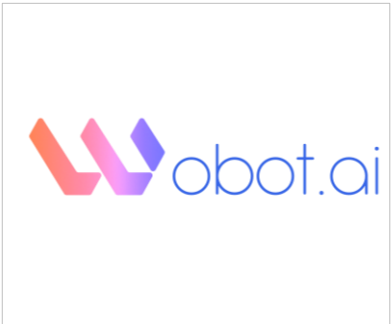


WorkWell suites centre at Max House, Okhla

Non-Exhaustive



...to monitor social distancing



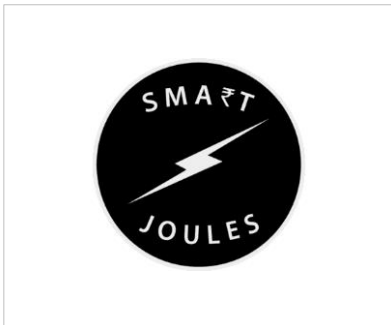
...for video analytics



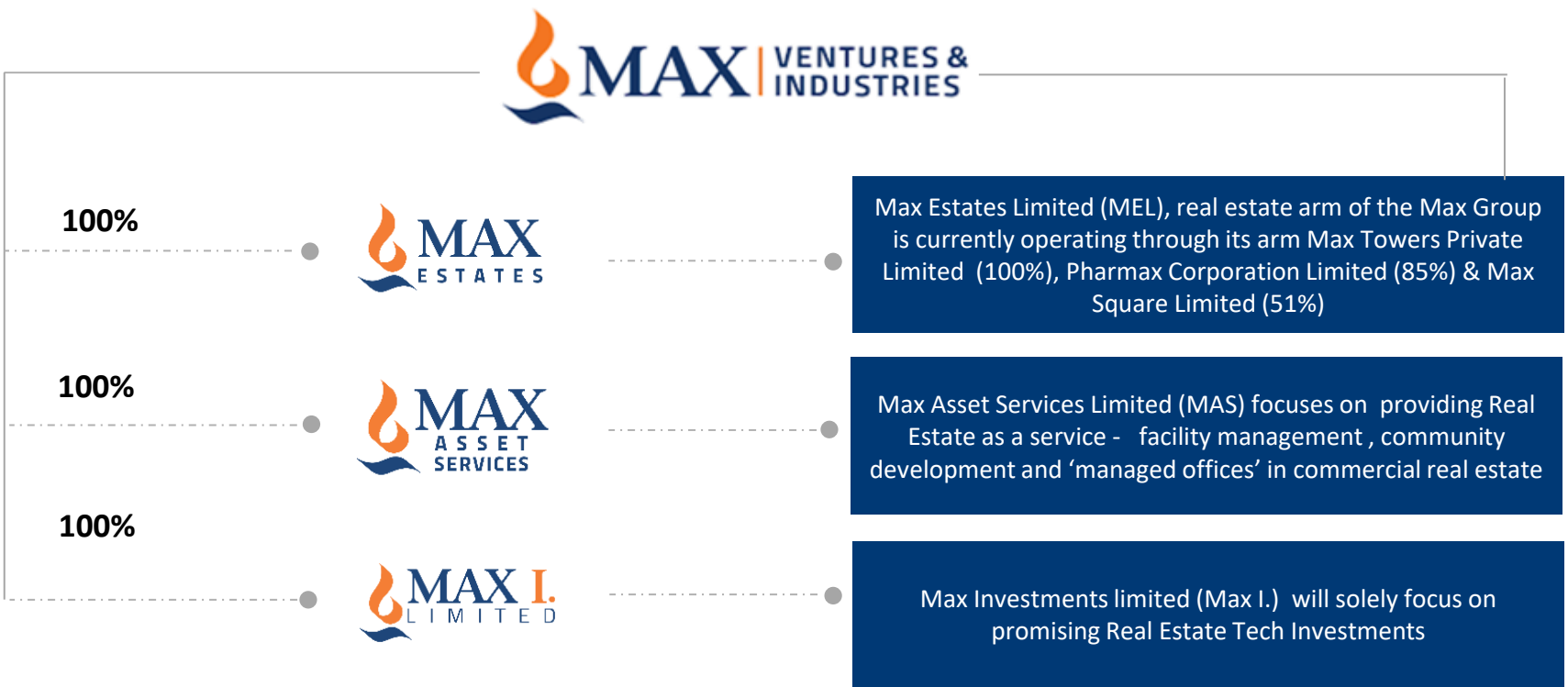
...to improve air filtration



...3D modelling of built asset for 360-degree information management



...for energy conservation through AI



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



- Focus on development of Grade A+ commercial and residential real estate in NCR
- Committed to bring trust and credibility with the brand of "Max" in a market where most of the existing payers have been churned out and consumer trust on RE sector is at a historic low
- Projects designed to address the "future of workspaces and homes"
- Blend thoughtful design, environment friendliness and superior hospitality to create an environment, which integrates work and life, nurturing a more productive, healthier and happier community
- Projects team in MEL has executed 5 mn sq. ft. of landmark projects in past across the commercial, residential, hospitality, institutional, senior living and manufacturing for the Max Group



MAS & Max I. to support MEL in becoming the most preferred brand in providing 'Real Estate solutions' at scale over the next decade



- Aims to bring the hospitality and community building aspects to Real Estate spaces
- Build insights, products & capabilities around "future of workplaces and homes" relevant to the Indian context



- Max I. is aimed at exploring opportunities in Real Estate tech enabled businesses
- Targeting businesses that will enable MaxVIL to improve revenue, reduce operational costs and enhance tenant experience
- With an aim to create an ecosystem for RE Tech companies and build a track record of investments in RE Tech

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



Analjit Singh
Chairman

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



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



Niten Malhan
Independent Director

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



D. K. Mittal
Independent Director

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



Gauri Padmanabhan
Independent Director

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



K.N. Murthy
Independent Director

- 30+ years of experience in Cost & Management Accountancy
- Serving on the boards of Max Financial Services, Max Life Insurance Company, Max Healthcare, NELCO & NSE

Executive Management Team of MaxVIL

Dedicated and experienced leadership team with professional management



Sahil Vachani

**Managing
Director & CEO -
MaxVIL**

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



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 Kumar

CFO - MaxVIL

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



**KS
Ramsinghane**

**Senior Advisor –
MEL**

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



Rohit Rajput

CEO – MAS

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



Rajendra Singh

**Heads – Project -
MEL**

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

Contact Us

Company :



CIN - L85100PB2015PLC039204

Mr. Nitin Kumar Kansal – Chief Financial Officer
nitin.kansal@maxvil.com

www.maxvil.com

Investor Relations Advisors :



CIN - U74140MH2010PTC204285

Mr. Shogun Jain/Mr. Shrenik Shah
shogun.jain@sgapl.net / shrenik.shah@sgapl.net
+91 77383 77756 / +91 96647 64465
www.sgapl.net