

August 3, 2020

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

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

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Investor Presentation

Dear Sir/Madam,

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

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer



Max Ventures & Industries Limited

Investor Presentation

Q1FY21

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MaxVIL Q1FY21
Performance Snapshot



- MaxVIL continues to cement its position in commercial real estate business while speciality films is proving to be a dependable cash-generator.
- In Real Estate business, timely and high-quality completion of Max House demonstrates that MaxVIL can create high quality office complexes on schedule, faster than many other developers and within budgets.
- The Real Estate business has a strong project pipeline with high teen IRRs and proven access to international high pedigree financial partners such as New York Life (NYL) to enable asset light growth. In discussion with other funds to tap into new (and distressed) opportunities in Gurgaon
- The Real Estate business is net debt Zero company. Our internal stress-tests show that we can navigate even longer than expected economic slowdown.
- Uncertain business environment has impacted fresh office-leasing but Grade A office assets in Delhi NCR will revive faster and we can benefit from distressed opportunities.
- EBIT, contribution margin in Speciality Packaging business will remain firm due to continued demand, lower raw material prices, reduction in supply overhang and continued push on value added strategy to increase speciality mix.

Revenue

Rs. 2,586 Mn

EBITDA

Rs. 470 Mn

EBITDA Margins

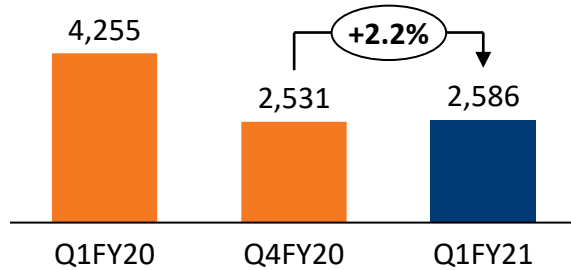
18.2%

Profit After Tax

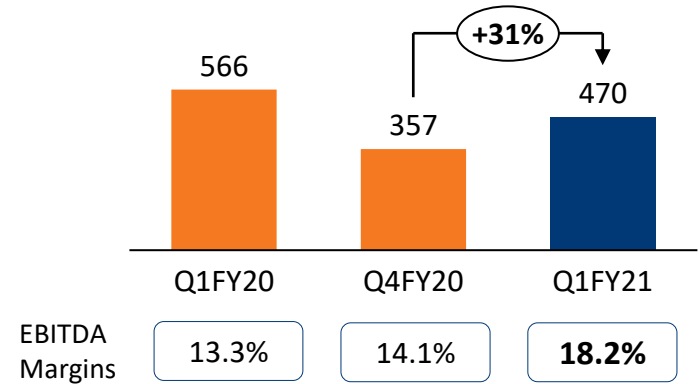
Rs. 131 Mn

MaxVIL Financial Performance on a Positive Trajectory – Q1FY21

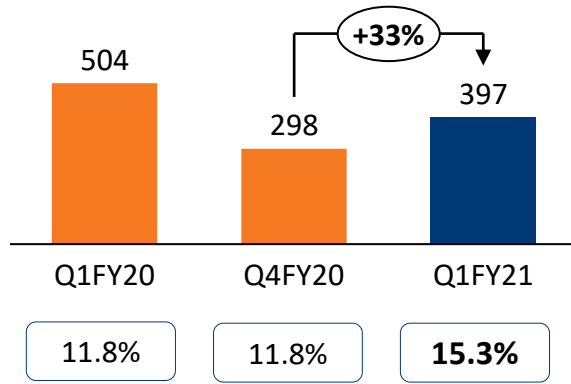
Revenue (In Rs. Mn)



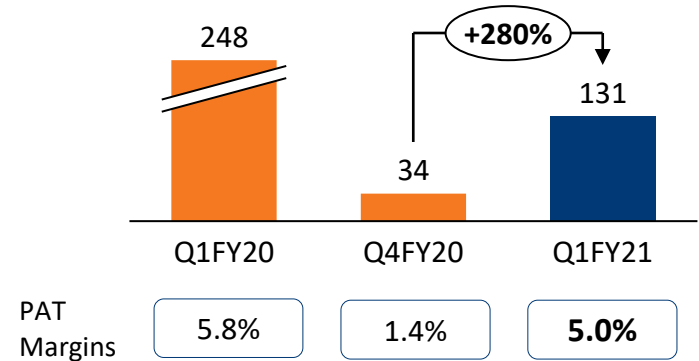
EBITDA (In Rs. Mn)



EBIT (In Rs. Mn)



Profit After Tax (In Rs. Mn)



Financials of Q1FY21 are not like to like comparable with Q1FY20 due to one off sale transaction of Rs. 1,618 Mn carried out at Max Towers and gain on part stake sale of Rs. 185 Mn in Nykaa in Q1FY20. If adjusted,

- Revenue in Q1 FY21 is 5.5% higher vs adjusted Revenue of Rs. 2,452 Mn in Q1FY20
- EBITDA in Q1 FY21 is 220% higher vs adjusted EBITDA of Rs 147 Mn in Q1FY20

Max Towers

- Total leased area at Max Towers stands at ~275,000 Sq. Ft. for Max Estates and Investors for which Max Estates holds the leasing rights
- Leased area attributable to Max Estates stands at ~140,000 Sq. Ft.
- Lease Rental Income attributable to Max Estates stood at Rs. 44 Mn in Q1FY21.
- Weighted average rental is Rs. 100 per Sq. Ft. per month
- Healthy rental collections of more than 90% in Q1FY21 for Max Towers

Max House

- Phase 1 of Max House comprising of ~1,05,000 Sq. Ft. leasable area has received completion certificate and will be launched for leasing in Q2FY21
- The company is also developing product and pricing innovations for this project, thus confident of achieving high occupancy by the end of FY21
- Strategically located combined with excellent accessibility and connectivity to the entire NCR, Max House will be the only Grade A+ office in Okhla phase III
- Phase 2 of the project, similar in size to phase 1, expected to commence construction in Q3FY21, subject to regulatory approvals.

Max Square

- Grade A+ Commercial office project on Noida Expressway with F&B outlets and other amenities
- The project will have a total leasable area of ~0.7 Mn Sq. Ft.
- Northern Propmart Solutions Limited, the holding company of Max Square is a 51:49 joint venture between Max Estates & New York Life.
- Max Estates will be responsible for the final delivery of the project and be entitled to a development fee on the project
- All the statutory approvals in place for construction to commence in Q2FY21 with target to bring it online in Q4FY23
- New York Life has invested the first tranche of Rs. 686 Mn out of the total equity commitment of Rs. 857 Mn

Max Asset Services

- Max Asset Services Limited (MAS) focuses on providing services such as building operations management, as well as managed offices for enterprises
- MAS has delivered its second managed office project at Max Towers for a Fortune 500 client
- The company has been playing a pivotal role in implementing new age technology tools, such as mobile app, video analytics, visitor management etc. in offices, which are essential for providing a pleasant experience to the tenants along with safety measures
- MAS has started adding ancillary revenue through interior design fees, service packages for clients

Max I.

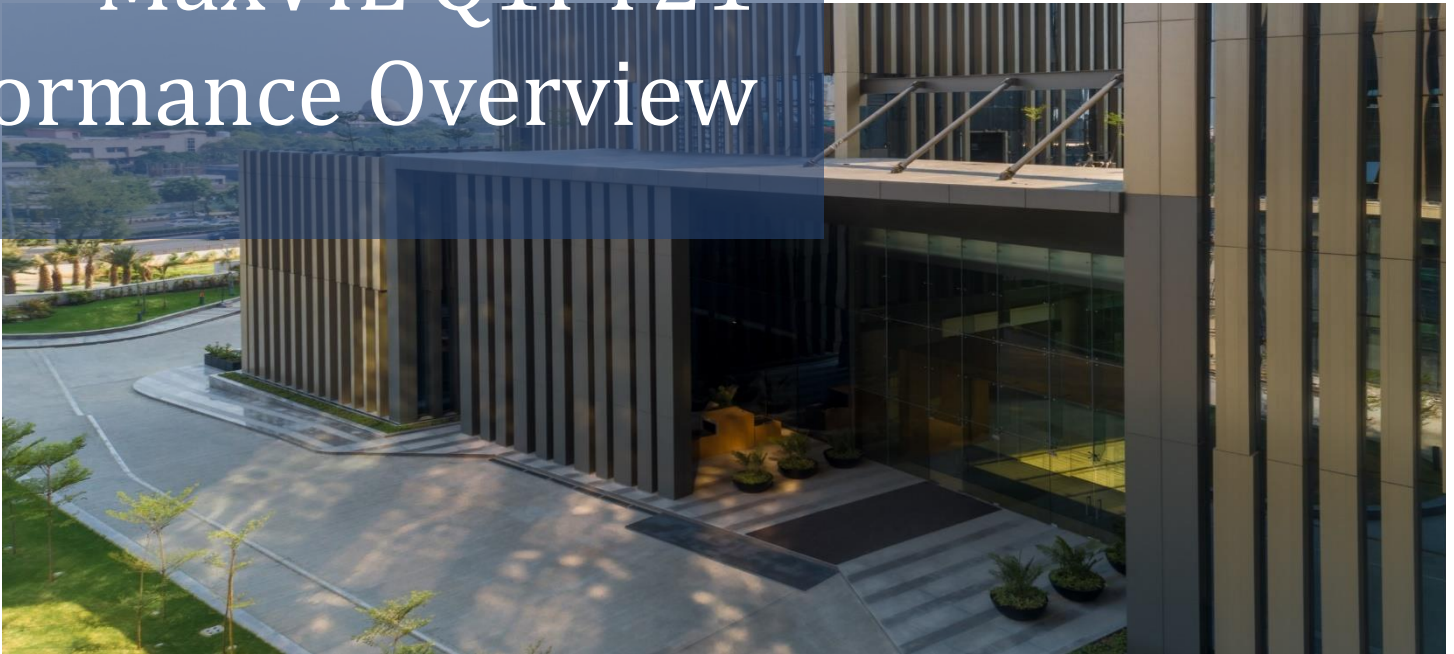
- Max I. continues to evaluate promising companies in the RE-enabled space while tracking performance of current investments through Maxcelerate initiatives.
- The company is already working with many start-ups involved in the technologies which are implementing health, hygiene and enable social distancing. This enhances the overall experience for a tenant residing in Max owned office assets
- Through Maxcelerate forum, we have partnered with Clarico and Wobot to implement solutions related to Air Filtration and Video Analytics at Max Towers premises

Max Speciality Films

- MSFL, covered under essential services, operated smoothly during lockdown in Q1FY21
- Value added speciality films contributed 46% to total MSFL Revenue in Q1FY21 vs. 43% in Q1FY20
- Speciality films contributed 39% to Packaging Volumes in Q1FY21 vs. 37% in Q1FY20
- Volumes for Q1FY21 stood at 16,258 MT as compared to 16,052 MT in Q1FY20
- Improvement in Revenue & Profitability in Q1FY21 is on the back of better product mix, higher realisations, stable raw material prices and overheads cost optimisations. MSFL Q1FY21 EBIT Margin expand by 1020 basis points YoY to 15.9%, which is expected to be sustainable.
- The Company is setting up a new Metallizer Line and is expected to be up and running by the Q3FY21. This will enhance MSFL's ability to improve the value-added speciality component in its product category, with same volume levels
- This new Metallizer Line is being developed at an investment of Rs. 30 crores contributed by MSFL & its JV partner Toppan in the ratios of their existing shareholding that is 51:49
- In FY21, MSFL's focus will continue to be on improving volume contribution from value added speciality films to enhance its profitability and ensure optimum utilization of facilities



MaxVIL Q1FY21 Performance Overview



Key Business Priorities

1

Expand Commercial office footprint in NCR

2

Drive occupancy for Max Towers and pre-leasing of Max House (Okhla)

3

Drive tenants experience at Max Towers through community building & tech-enablement

4

Pilot managed office space at Max Towers and scale up with external opportunities

5

Unlock value of speciality films business by pursuing 'Value strategy'

Progress against Priorities

- Re-development: Completion Certificate for Max House Okhla received, will be launched for leasing in Q2FY21
- New Asset: All statutory approvals secured for Max Square, our upcoming commercial office on Noida Expressway; Construction to commence in Q2FY21
- New York Life is a 49% JV partner in Max Square project
- A robust pipeline of distressed opportunities in collaboration with Real Estate funds under evaluation in NCR, particularly in Gurgaon
- Max Towers (Noida) has leased out ~2,75,000 Sq. Ft. in Max Towers at a premium of 25-30% to immediate micro market ; expected to be fully leased out by end of FY21
- Max House (Okhla) is expected to achieve high occupancy levels by end of FY21
- Pivoted to online events during lockdown
- 16+ events conducted on Work well themes: kids activities, emotional health, Ayurveda & physical fitness
- Continuing engagement through contests on Max app
- Two managed office projects delivered ahead of time and are generating both one time as well as annuity fee income
- In active discussions for managed office projects in NCR
- MSFL Q1FY21 EBIT Margin expand by 1020 basis points YoY to 15.9%
- High speciality mix (39%) in-spite of de-growth in industrial segments such as Thermal
- Focussed product development, brand engagement, cost and asset optimization
- New Metallizer of 5 KTPA capacity to be commissioned in Q3FY21

Max Estates

Max Speciality Films

Max Estates is Net Debt Free and we have sufficient liquidity to complete the existing projects which are under development

Our Packaging Films business continues to operate smoothly even under lockdown and cash flows from the business are sufficient to service the debt of the business

Rs. 1,072 Mn

Gross Debt as on June-20
(Long Term + Short Term)

Rs. 4,015 Mn

Rs. 1,165 Mn

Cash & Cash Equivalents
+
Short Term Investments

Rs. 27 Mn

Net Debt Free

Net Debt

Rs. 3,988 Mn

Reduction by
INR 318 Mn vs.
March 2020

MaxVIL Financial Performance on a Positive Trajectory – P&L

Consolidated Profit & Loss (In Rs. Mn)	Q1FY21	Q1FY20	YoY Growth %	Q4FY20	QoQ Growth %	FY20
Net Sales	2,586	4,255	-39%	2,531	2%	13,822
Cost of Goods Sold	1,619	3,209		1,569		10,061
Gross Profit	966	1,046	-8%	962	0%	3,762
Employee benefit expense	144	117		164		542
Other expenses	353	362		441		1,553
EBITDA	470	566	-17%	357	31%	1,667
EBITDA Margin	18.2%	13.3%		14.1%		12.1%
Depreciation	121	101		117		461
Other Income	48	38		58		173
EBIT	397	504	-21%	298	33%	1,379
Finance Cost	160	142		221		710
PBT	237	362		78		669
Tax	106	113		43		228
Profit after tax	131	248	-47%	34	280%	441

Q1FY21 Financials are not like to like comparable to Q1FY20 due to one off sale transaction of Rs. 1,618 Mn carried out at Max Towers & gain on part stake sale of Rs. 185 Mn in Nykaa in Q1FY20

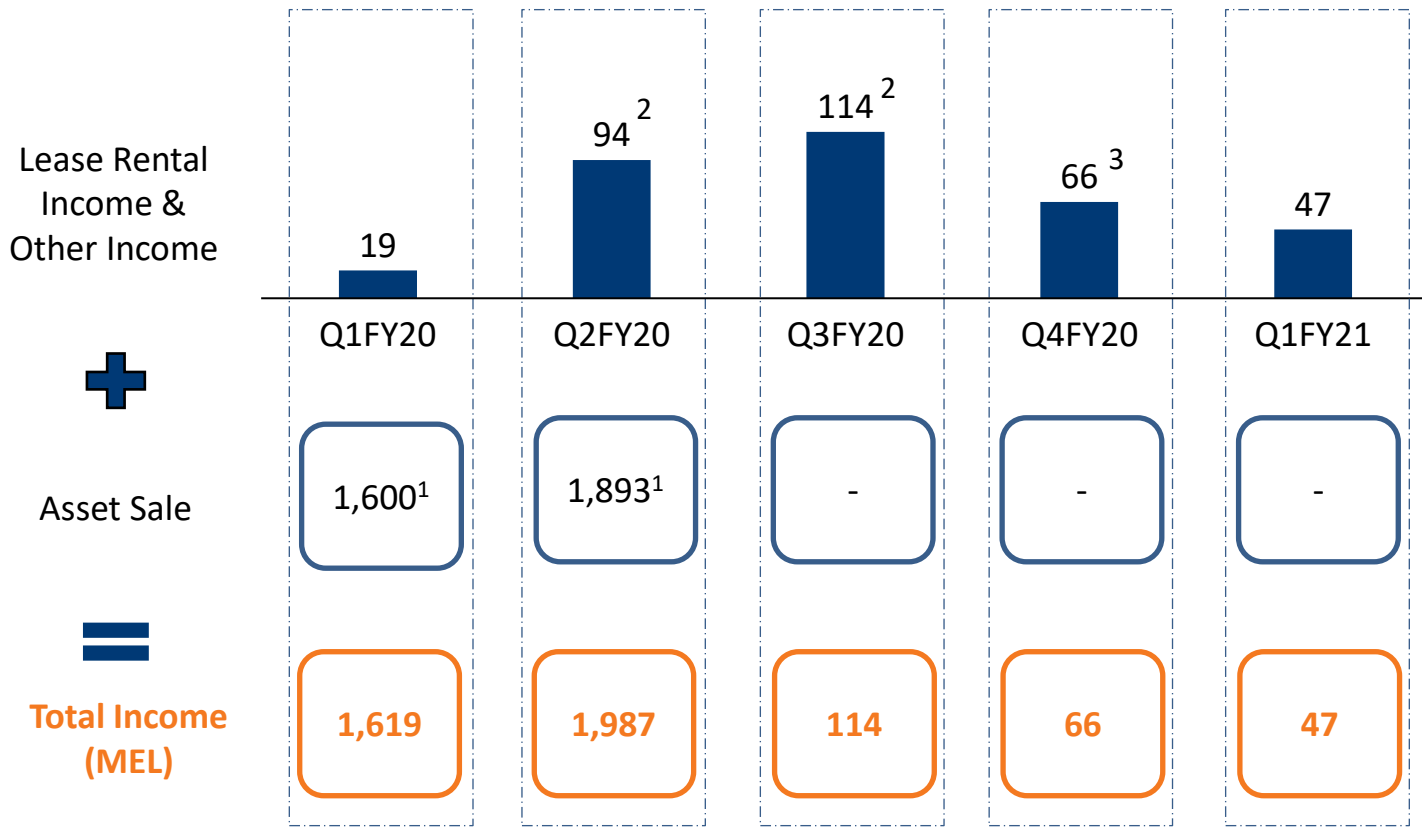
MaxVIL's Solvency on a Positive Trajectory - Consol. Balance Sheet

Assets (in Rs. Mn)	Mar-20	Mar-19	Liabilities (in Rs. Mn)	Mar-20	Mar-19
Total Non Current Assets	14,009	7,267	Equity	10,427	9,534
Property, Plant and Equipment	5,364	5,513	Equity Share Capital	1,466	1,466
Capital Work in Progress	10	55	Other Equity	7,283	6,906
Investment Property	6,968 ¹	429	Non-Controlling Interest	1,678	1,161
Goodwill	17	17			
Other Intangible Assets	18	23			
Intangible Assets under Development	-	1	Total Non Current Liabilities	3,250	3,288
Right of use assets	294	-	Financial Liabilities		
Financial Assets			(i) Borrowings	2,583 ³	3,015
(i) Investments	1,041	1,010	(ii) Trade Payables	-	25
(ii) Trade Receivables	13	-	(iii) Lease liabilities	250	-
(iii) Loans	74	47	(iv) Other Financial Liabilities	122	22
(iv) Other bank balances	65	0	Long term Provisions	80	51
Deferred Tax Assets (net)	44	84	Deferred Tax Liabilities (net)	87	42
Non-Current Tax Assets	61	45	Other non-current liabilities	129	133
Other Non-Current Assets	40	44			
Total Current Assets	4,787	11,715	Total Current Liabilities	5,119	6,161
Inventories	1,607 ²	8,560	Financial Liabilities		
Financial Assets			(i) Borrowings	2,433	2,176
(i) Investments	279	-	(ii) Trade Payables	1,391	1,832
(ii) Trade Receivables	1,295	1,498	(iii) Lease liabilities	59	-
(iii) Cash and Cash Equivalents	119	72	(iv) Other Financial Liabilities	1,002	590
(iv) Bank Balances other than (iii) above	906	1,122	(v) Derivative Instruments	-	45
(v) Loans	9	32	Other Current Liabilities	192 ²	1,463
(vi) Derivative Instruments	12	-	Provisions	41	55
(vii) Other Current Financial Assets	105	32			
Other Current Assets	454	398			
Total Assets	18,796	18,982	Total Equity and Liabilities	18,796	18,982

1. Increased due to Max Towers capitalization, investment into Max Square project land and Pharmax corporation limited acquisition accounting on fair value
2. Decrease on account of part sale of Max Towers
3. Lower non current borrowings in MSFL and RE business

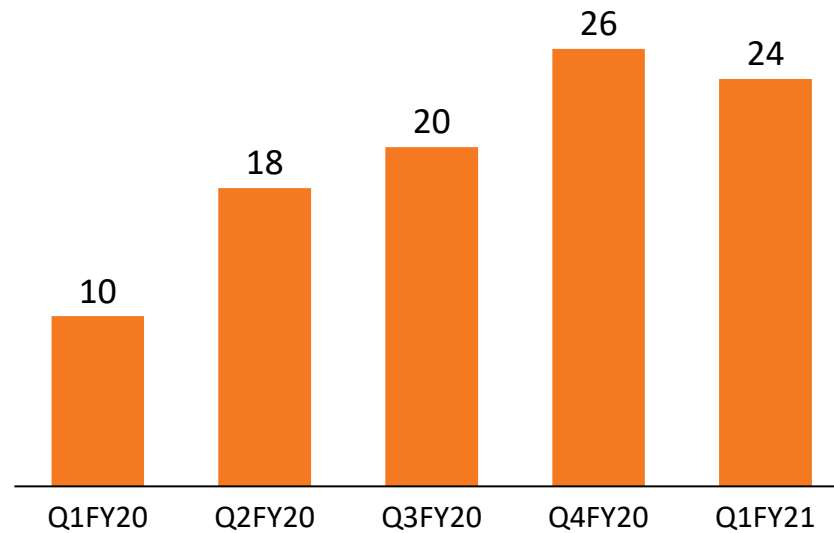
One Time Income in Previous Quarters Explains Decline in Top Line

Max Estates Limited
(Rs. Mn.)



1. Sale income recognised for a part sale in Max Towers
2. Includes income on account of sale of 222 Rajpur project
3. Includes one time revenue recognised for tenant fit-outs

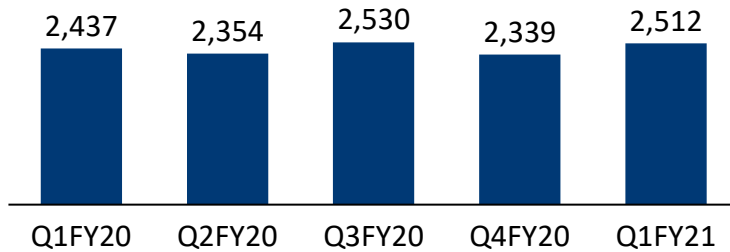
Max Asset Services Revenue (in Rs. Mn.)



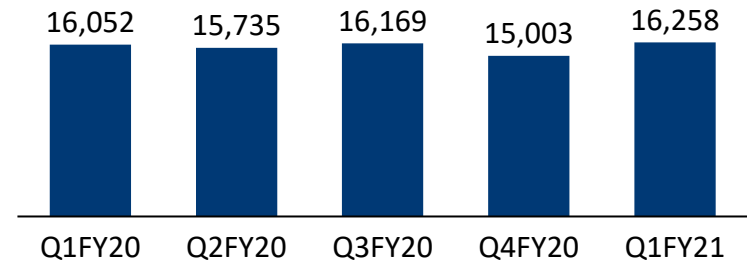
MAS Revenue stable in Q1FY21 despite the lockdown

Max Speciality Films

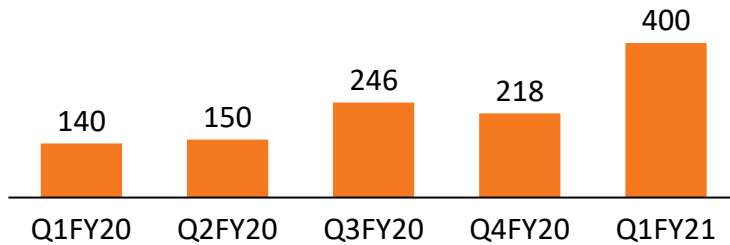
Revenue (In Mn. Rs.)



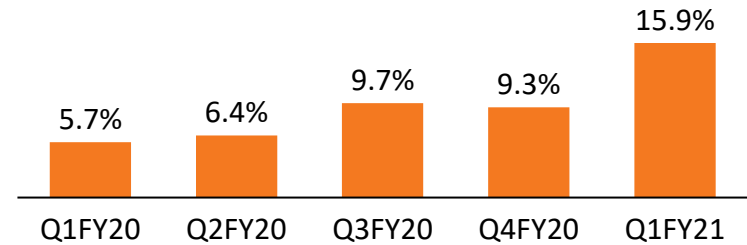
Volumes (MT)



EBIT (In Mn. Rs.)



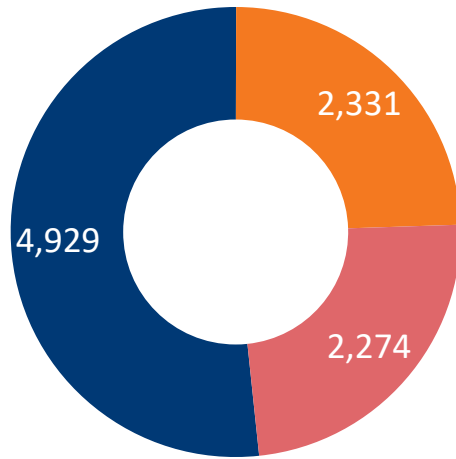
EBIT Margins



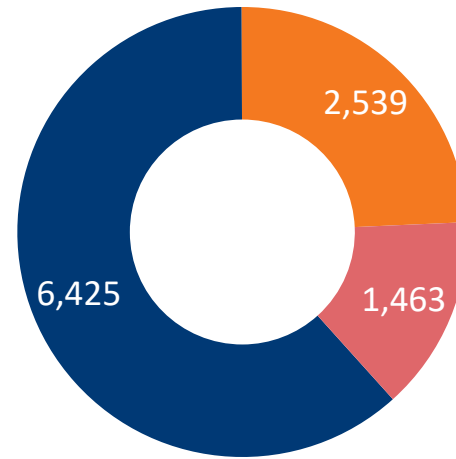
Consistent improvement in profitability led by better product mix, higher realisation & stable raw material prices

Net Asset Allocation (Rs. Mn)

As on Mar-19



As on Mar-20



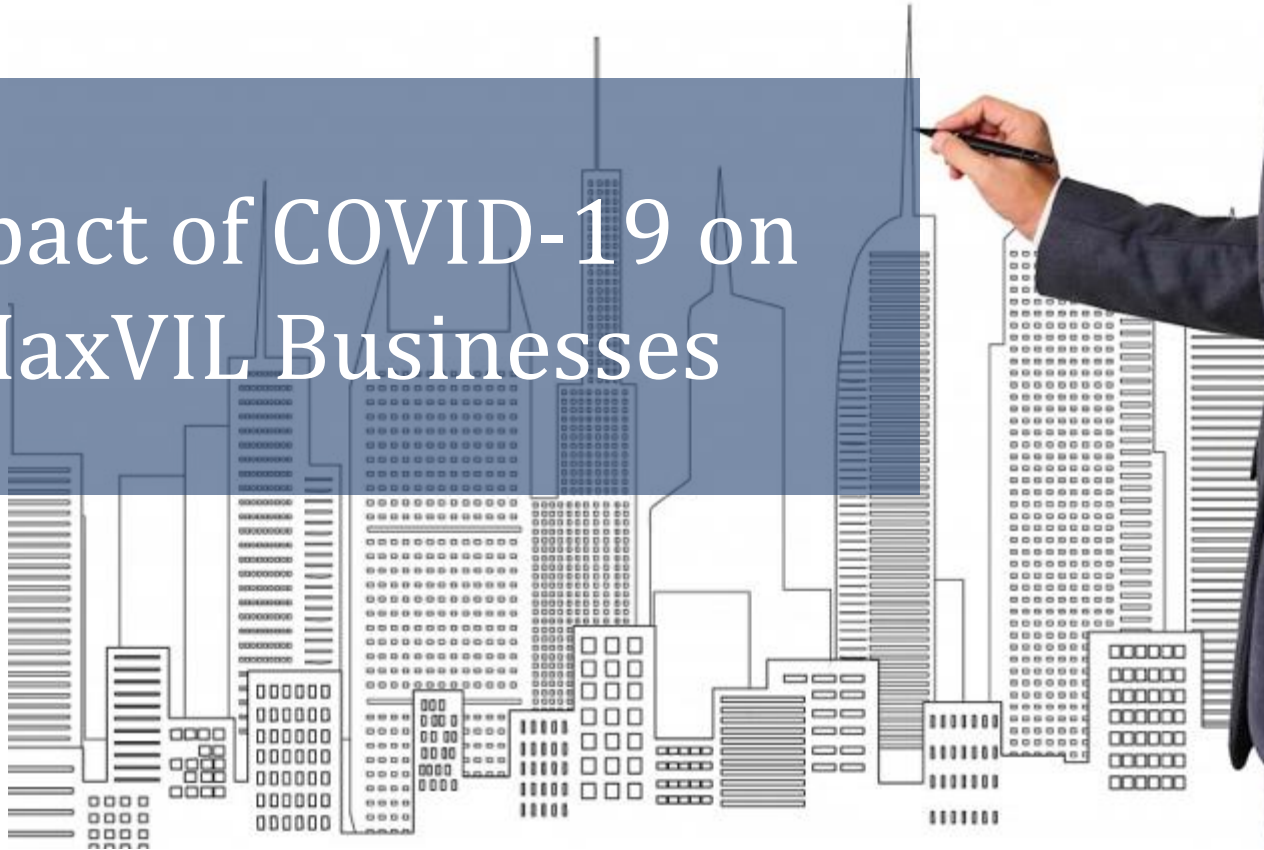
■ RE Businesses¹
■ MSFL
 ■ Others²

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

Future capital allocation will be primarily towards Real Estate & its allied businesses

1. Increased investment in RE business on account of acquisition of land for Max Square project and acquisition of Pharmax Corporation Limited
2. Decrease on account of sale of stake in Nykaa and investment of surplus cash in RE business

Impact of COVID-19 on MaxVIL Businesses





01

Classified as an essential service

Packaging Films Industry has been classified as an essential service as it caters majorly to FMCG companies and thus the industry was least affected.

Max Speciality films operated at optimum capacity utilization during the lockdown period with stringent measures for worker safety and extended support to essential food and pharma industry.



02

Aggregate demand to remain stable

Demand for non-essential products may be subdued but the increased demand for essential products would more than make up for the lost demand from non-essential products, thus the packaging industry as a whole is expected to grow.

Max Speciality films is focussing on non-essential product's asset utilization to further minimize impact.



03

Packaged foods demand to surge

With increasing consumer awareness on hygiene and consumer preference shifting to packaged foods, demand for packaged foods is expected to increase leading to an increased demand for packaging films.

Max Speciality Films is focussing on speciality value added products to cater to the demand surge.



04

Specialized products to be preferred

With increasing consumer preference for food safety, demand for specialised products such as anti-microbial films is expected to increase.

Max Speciality Films is working on product innovation for specialized film development.

Key Highlights (H1 CY 2020)

- Absorption of office spaces in H1 CY 2020 was 17.2 mn sq. ft., a decline of 37% Y-o-Y
- This figure for NCR is 2.1 mn sq. ft., which is a decline of 45% Y-o-Y
- New completions were recorded at 17.3 mn sq. ft. in H1 CY 2020, a decline of 27% Y-o-Y
- This figure is even more stark for NCR, 0.8 mn sq. ft., a decline of 86% Y-o-Y
- The fall in supply and demand, though drastic, was expected given the uncertain economic environment; In NCR, fall in supply much more sharper than demand unlike pan-India

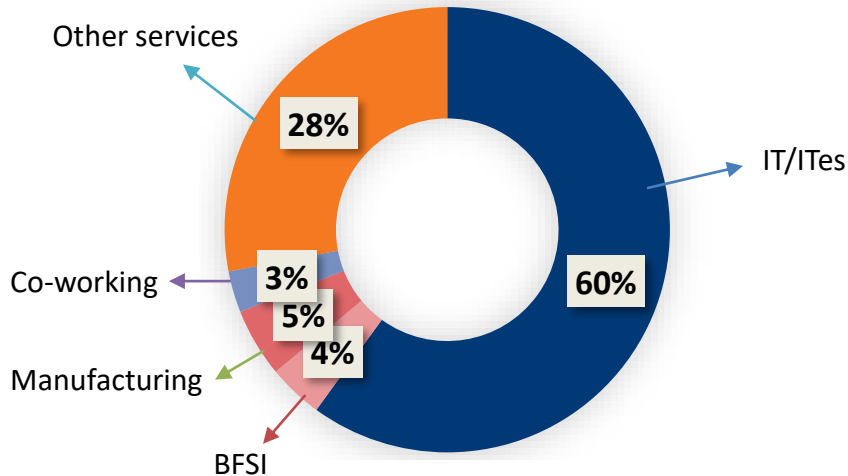
Pan India						NCR					
Parameter	CY 2019	Change (YoY ¹)	H1 CY 2019	H1 CY 2020	Change (YoY)	Parameter	CY 2019	Change (YoY ¹)	H1 CY 2019	H1 CY 2020	Change (YoY)
Completions (in mn sq ft)	61.3	56%	23.9	17.3	-27%	Completions (in mn sq ft)	12.3	62%	5.9	0.8	-86%
Absorption (in mn sq ft)	60.6	27%	27.4	17.2	-37%	Absorption (in mn sq ft)	8.6	17%	3.8	2.1	-45%
Rental (INR/sq ft)	78	1%	80	83	4%	Rental (INR/sq ft)	86	4%	86	78	-9%
Stock (in mn sq ft)	758	9%	721	773	7%	Stock (in mn sq ft)	166.2	8%	160	167	5%
Vacancy (%)	13%		13%	14%		Vacancy (%)	17%		17%	16%	

Absorption trend in key NCR markets

Region	Leasing volume share H1 2020	Leasing volume H1 2020 (mn sq ft)	Leasing volume H1 2019 (mn sq ft)	YOY Growth (Decline)%
Noida	52%	1.08	0.58	86%
Gurgaon	44%	0.92	2.97	(69%)
Delhi (CBD)	1.4%	0.03	0.08	(61%)
Delhi (SBD)	2%	0.04	0.10	(59%)

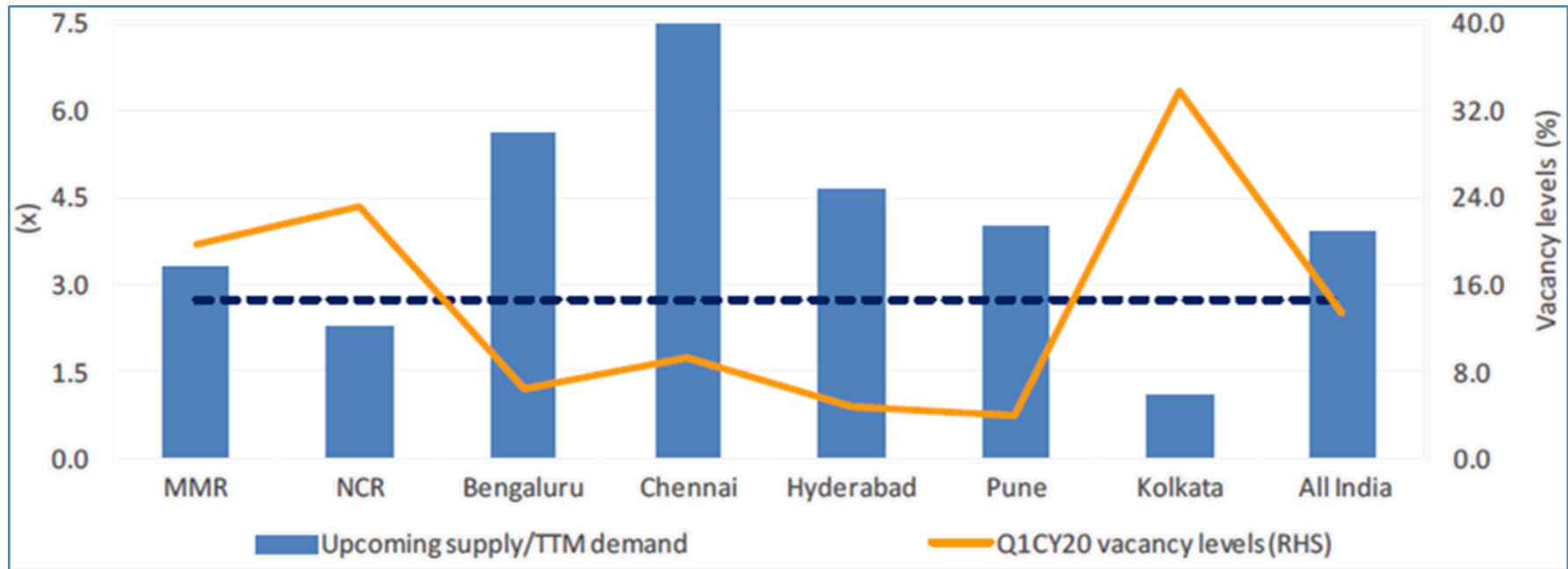
- Office leasing transaction volumes saw a **decline of 45%** YoY to 2.1 mn sq. ft.
- More office space was leased in Noida than in Gurugram **breaking the trend** witnessed in the past 7 years on back of availability of more cost effective option in Noida
- Average **deal size decreased** to ~31,505 sq. ft. (33% YoY)
- The **vacancy level** in the NCR office market **declined marginally** (16.3% vs 16.8% YoY) despite weak absorption as developers as lockdown hampered delivery timelines
- On the **supply front, 0.8 mn sq. ft.** of new supply came on the block in NCR. Compared to H1 2019, this is a massive **drop of 86%** annually
- In H1 2020, weighted average **rentals declined by 9%** YoY to INR 78.4 per sq. ft. per month.

Sectoral split in terms of shares of leasing volume



- IT/ITes sector witnessed a **150% YOY increase** which was mainly due to a large number of smaller ticket size deals
- Since, majority of IT occupiers seek USD 1 / sq. ft. rental, our future developments are favourably located to capture the demand
- The share of Banking, Financial Services and Insurance (BFSI) sector **declined from 15%** of overall leasing in H1 2019
- Co-working, which accounted for **12%** of the total leasing in NCR in **H1 2019** saw its share diminished to **3%** in **H1 2020**. The space leased shrunk from **492,983 sq ft** to **70,000 sq ft** registering an 85% YoY decline

NCR Expected to be More Resilient given Demand-Supply Equation



Note: Upcoming supply refers to supply expected to come online by CY22

Note: The dotted line indicates a scenario where the upcoming supply on an annual level is equal to trailing twelve months demand

- Future demand is unlikely to remain as robust as it has been for the past few quarters. However, at the same time, some of the upcoming supply is also likely to get deferred due to labour/finance unavailability and developers choosing to voluntarily defer their projects in light of muted sentiments.
- A look at city-wise incremental supply (till CY22) indicates that **NCR and, to some extent, MMR are well placed as far as the demand-supply equation is concerned**; incremental supply in these cities will get absorbed assuming demand stays at TTM (Trailing Twelve Month) level.
- On the other hand, tech dominated cities of Bengaluru, Hyderabad, Pune and Chennai clearly need an uptick in demand if they are to absorb the upcoming supply.



Work From Home to
Co-Exist with Offices

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



Short Term Concerns,
Positive in Long Term

We expect the leasing activity to increase as the economic activity picks up in line with what was observed in previous crisis. This would be aided by expected acceleration of outsourcing and offshoring trends to India by US/EU based firms



De-Densification of
Offices

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



Delhi NCR Region to
be least affected

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



Developer Owned
Properties to benefit

Developer owned property stands to benefit versus Strata sold offices, as significant investments would be required in Health and safety which strata sold developers will find it difficult to implement



Grade A Office Supply
to Fall

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

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
- Max has a rich history of partnerships with marquee global & domestic investors which is being replicated in its real estate venture
- MEL has received funding from New York Life (NYL) for its upcoming commercial project – Max Square
- MEL is Net Debt free and is well funded to complete the projects under development



Future Ready to address Health Concerns

- MAS has implemented the best workplace measures and protocols for Screening, Sanitation, Air Filtration, Social Distancing, and others to ensure a safe working environment without impacting productivity
- Biophilic workplaces with contactless entry, virtual recreation programs and hi-tech building maintenance systems truly enables occupants to work well
- Health and safety aspects of MEL's office assets are already being viewed even more favorably by potential tenants looking to upgrade their workplace

Favourable Demand Supply Equation

- All its projects are Grade A+ office projects located in NCR, where there is supply constraint of contemporary, high quality Built to Lease office spaces
- MEL believes its new-age office spaces will attract the tenants much faster as compared to the office space supply present in the vicinity
- In addition, current situation will significantly delay many of the proposed supply especially by developers with already stretched balance sheet



Product and Price Innovations

- Digital toolkit ready to generate awareness and engage with decision makers at prospective clients who would be constrained to travel in the coming months –e.g. virtual video based interactive tours of MEL's office assets
- Developed innovative integrated office packages including zero capex solution for fit-outs and interiors, which will enable prospective clients to conserve cash leads and yet relocate to better facilities



Real Estate Business, the Growth Engine for MaxVII

Over 20 year track record of state of the art developments across hospitals, hospitality, senior living

- Headquartered in Noida & focuses on Real Estate development in North India and National Capital Region
- Executed 5 mn sq ft of landmark projects across the commercial, residential, hospitality, institutional, senior living and manufacturing

Max Group – Select Real Estate Projects

Healthcare Projects



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

Senior Living



Antara Senior Living, Dehradun

India's first integrated luxury senior living community – Antara Senior Living is spread over 13.5 acres, located in Dehradun. Project management, operation & development has been taken care in-house

antaraseniorliving.com

Hospitality Projects¹



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



Leeu House, S.Africa

Leeu Collection, executed and operated by the Group presently comprises 5 five star properties with 3 in South Africa and 1 in Lake District, England & 1 in Florence, Italy.

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

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 Limited

1. Part of Max Group private businesses

Commercial



Max Towers: Noida

A highly awarded, LEED Platinum commercial office development (~0.6mn 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 (~0.3mn sq. ft. spread over two phase) located within walking distance from Okhla NSIC metro station in the heart of New Delhi. Construction complete. Ready for leasing in Q2FY21



Max Square: Noida

This will be a IGBC Green Gold rated office development (~0.7mn sq. ft.) located right on the Noida Expressway (Sector 129). Construction will start in Q2FY21. Scheduled to be operational by Q4FY23

Residential



222 Rajpur: Dehradun

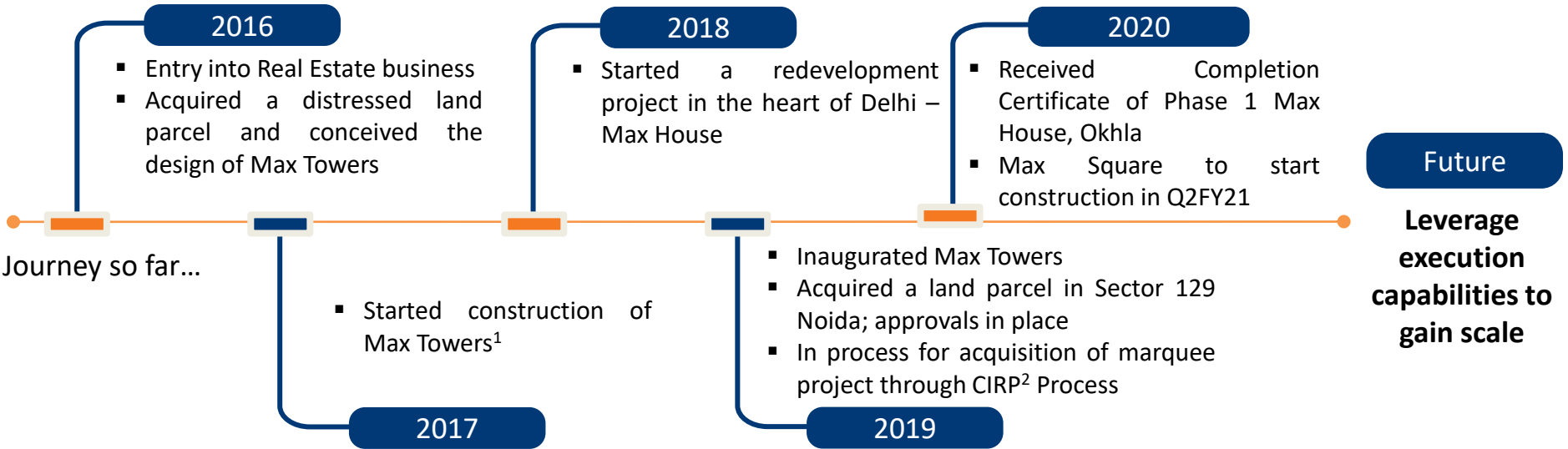
A gated community with ready to move in uniquely designed luxury villas abutting the Malsi Reserve forest, and oriented to panoramic views of the Mussoorie Hills, in Dehradun. Already operational with several families moved in

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

MaxVIL ideally positioned to gain from current churn in Delhi-NCR's Real Estate market



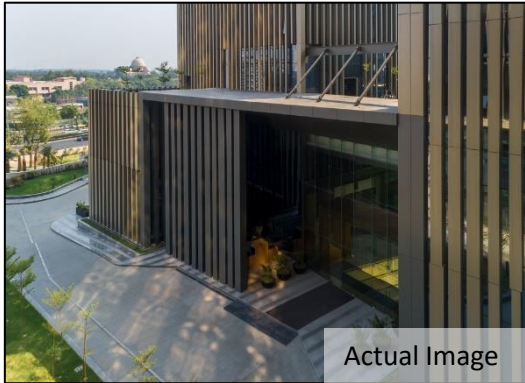
Key Considerations	Approach
Investment Strategy	<ul style="list-style-type: none">• Primarily commercial office and associated retail in the near term
Geographical Focus	<ul style="list-style-type: none">• National Capital Region (NCR) with focus on Gurgaon, Delhi and Noida cities
Growth medium	<ul style="list-style-type: none">• Multiple models including Development Manager, Joint Development and Outright purchase
Development Size	<ul style="list-style-type: none">• 0.1 – 1 mn sq ft per phase of development
Underwriting Highlights	<ul style="list-style-type: none">• For outright purchase and Joint development, looking for distressed deals including companies undergoing insolvency proceedings• Co-investment with fund / strategic partners in case of outright purchase• Business case assumptions to appropriately reflect risks associated with uncertain economic outlook and recovery timelines for demand and rentals for CRE space
Decision Making	<ul style="list-style-type: none">• Research led with deep on the field for micro market study of demand and supply, competitive dynamics, customer preferences and supply gaps
Returns	<ul style="list-style-type: none">• Target post tax IRR : High Teens



Developed end to end execution capabilities to develop quality Grade A+ assets

Exhibited execution skills in

- Land Sourcing and regulatory approvals
- Design
- Construction Execution
- Leasing
- Asset Operations and management



Actual Image

Max Towers



Actual Image

Max House

1. From G+2 level
 2. CIRP – Corporate Insolvency Resolution Process under NCLT

Identification of lucrative opportunities

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

Design excellence

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

Construction expertise

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

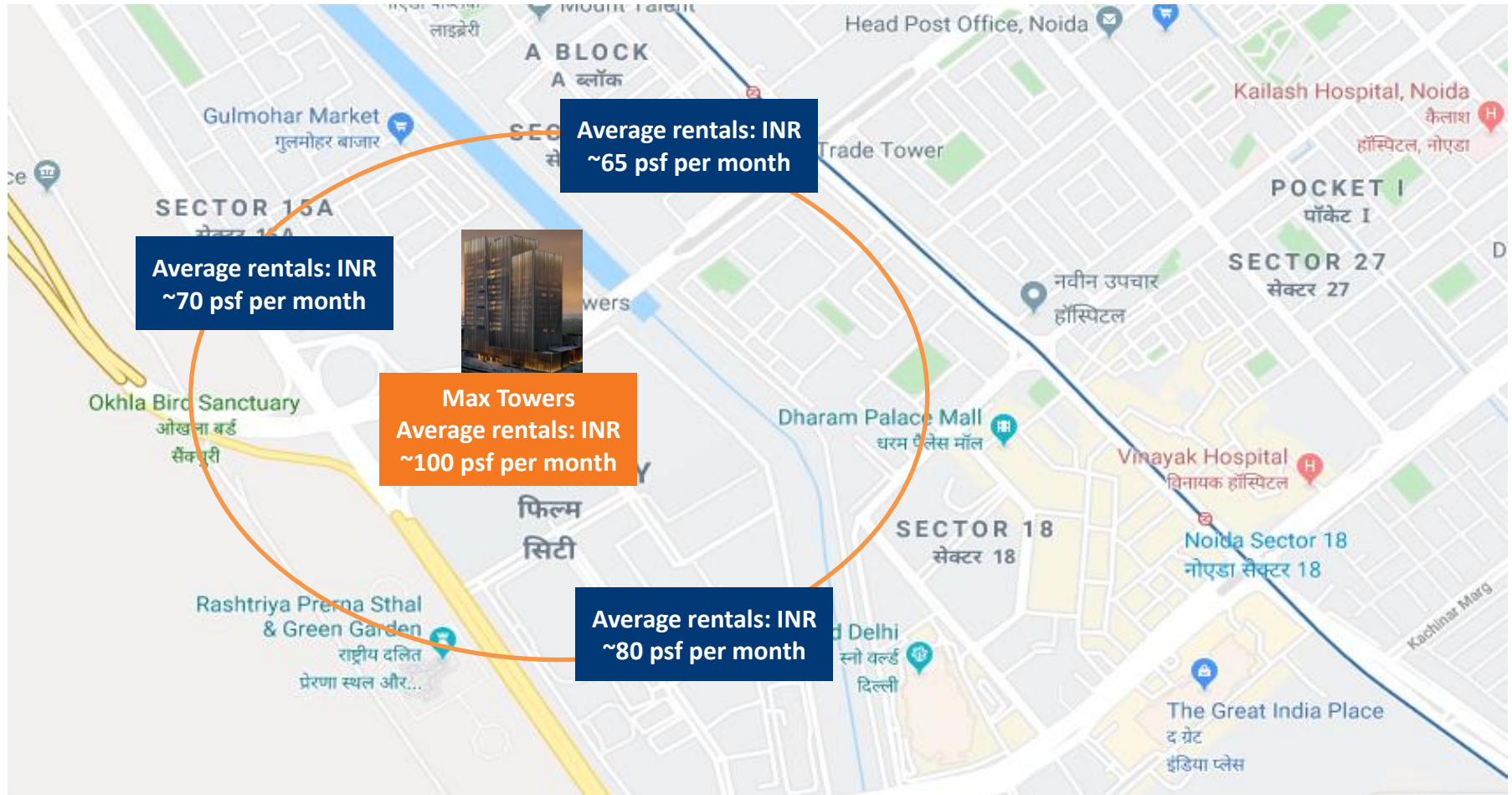
Leasing

- Occupied by top brands such as Regus, Delphix, Udacity, Kama Ayurveda, Khaitan and Co., L'Opera, Crossword among others
- Leasing at ~25-30% premium to micro-market rentals



Actual Image

Max Towers – Showing Capability to Command Premium Rental



Max Towers commands significant premium in rentals compared to adjacent properties

Not Exhaustive



International advanced media solutions company



Full service co-working multinational part of the IWG Group



US-based award winning database management company



Amongst the largest full service Indian Legal firms



US-based education technology company



An India based Energy trading firm



French transnational corporate specializing in environmental engineering



Luxury wellness cosmetics company



A Fortune 500 Manufacturing Company



The most sustainable coffee brand in the world¹



A high-end, authentic pastry, bakery house and Salon de Thé, specializing in French products¹



A large Indian chain of bookstores¹

Identification of lucrative opportunities

- Proposed to redevelop a building in the heart of Delhi
- Location advantage - Well connected to other business districts in the NCR
- Construction in two phases – Phase I (Block A) and Phase II (Block C&D)

Design excellence

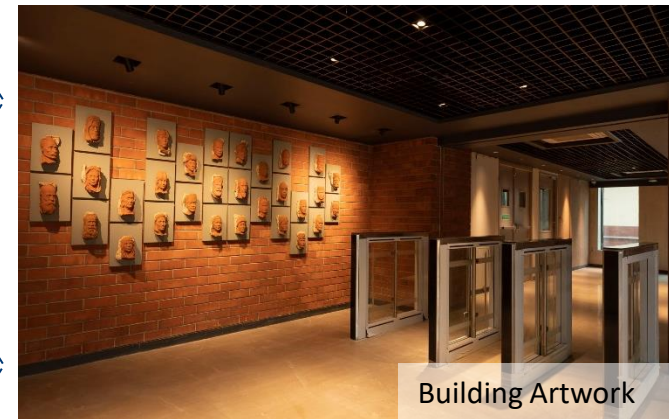
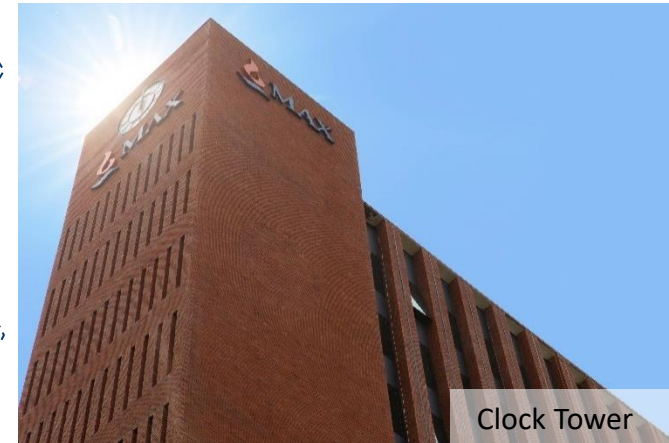
- Façade made of terracotta bricks showcasing the rich industrial history of Okhla
- Materials used such that they maintain the highest sustainability standards

Construction execution (Current Status)

- Construction based on LEED Gold specifications
- Civil structure of the building is complete, services work underway
- Completion Certificate for Phase I (Block A) received
- Construction for Phase II (Block C&D) expected to commence in Q3FY21

Leasing

- Currently evoking strong interest from multiple prospective tenants



Max House Completed in Record Time despite Lock Down & NGT Ban

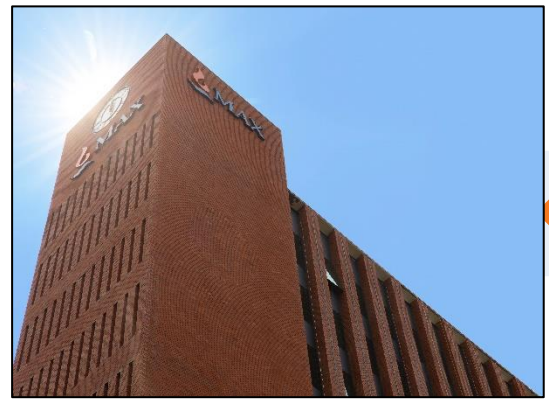
November 2018
Existing building demolished;
construction started



June 2019
Structure completed upto L6



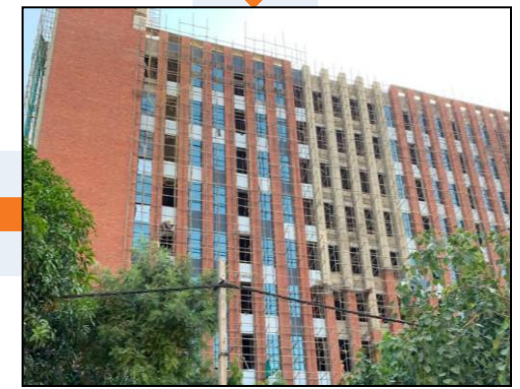
September 2019
Structure completed



July 2020
Construction Completed



June 2020
Glass Façade Completed



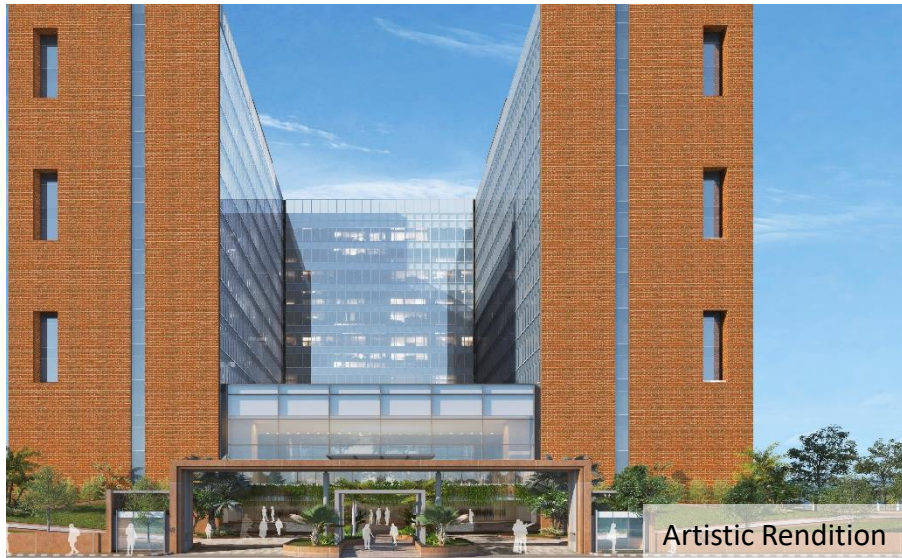
May 2020
Façade & Services installation

Phase 1 of the Max House has received **'completion certificate'** and launched for leasing in August 2020

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 sqft)
Project Cost ³	~INR 4,000 Mn
SBU Area / Leasable	~700,000 sqft
	Office - ~645,000 sqft
	Retail - ~55,000 sqft
Timelines	Construction to be completed in Q4 FY 23



Investment highlights

1

Located on the Noida Expressway, a core office market

- Expressway accounts for 50% of the total absorption of Noida
- Numerous office complexes along the expressway – e.g., Candor infospace, Advant Business Park, Windsor IT park, Prius Universal, Oxygen SEZ
- High occupancy along the expressway of high rent yielding, developer owned supply of ~87% vs ~62%¹ for strata sold offices

2

Expected supply is largely strata sold (high vacancy)

- ~57%¹ of the upcoming developments in the region are strata sold and only 52% has high probability of completion
- Good opportunity to capture tenants who prefer Grade A developer owned buildings

3

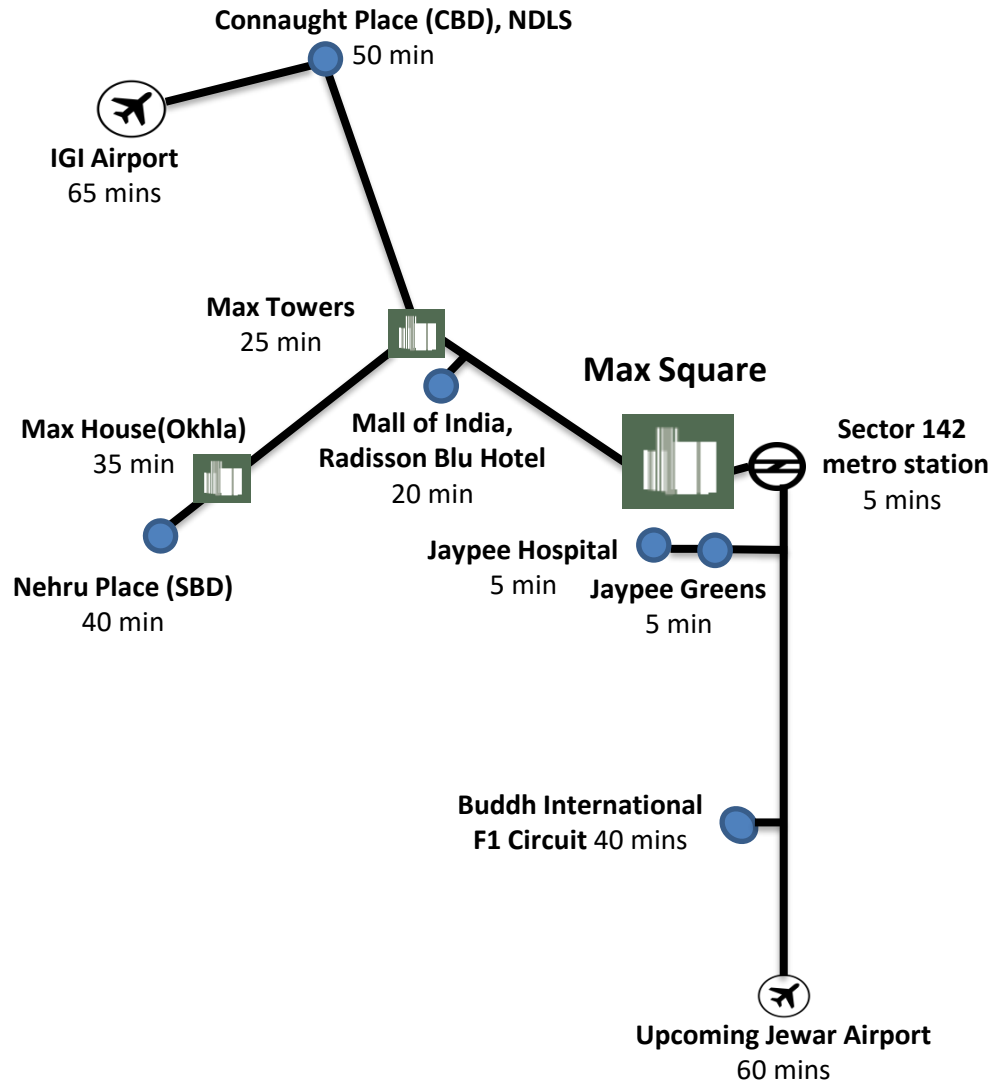
~15-20%² premium can be unlocked through addressing customer pain points

- Access to good quality F&B spaces
- Variety and quality of amenities including Gym, Creche, Auditoriums etc.

1,2 Management research and analysis

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

Max Square is Well Connected to Key Destinations in NCR



Key Places in NCR	Distance (in km)	Travel Time ¹
IGI Airport	35	65 min
NDLS Station	26	50 mins
Sector 142 metro station	3	5 mins
Jewar Airport (upcoming)	60	60 mins
Max Towers, Noida	12	25 mins
Mall of India	10	20 mins
Central Business District (CBD)	25	50 mins
Max House, Okhla	18	35 mins
Secondary Business District (SBD)	20	40 mins
Buddh International F1 Circuit	24	40 mins
Sector 150, Noida	14	25 mins

Max Square Location coordinates: 28°30'33.2"N 77°23'08.9"E

1. Driving distance in minutes (non-peak hours)

Max Square



Design & Development

- Completed Concept Design
- Completed Schematic Design (Materials / finishes in progress)
- Detailed designing and Tender Documents is in progress for Landscape and Façade Work
- Issue of GFC² for Architectural and Structure work has started.

Statutory Approvals

- Building Plan approved
- Fire NOC received
- AAI Approval received
- Environmental NOC received

Project Execution

- Shoring Work in progress
- Excavation to start in August 2020¹
- Targeted to be delivered by Q4 FY23

1 Subject to revision in light of COVID-19 related developments globally

2 Good for Construction



Founded in 1845, New York Life is a Financial Services Company and the largest mutual life insurer¹ 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 – New York Life invested ~Rs. 2.2 billion and currently owns a ~23% stake in Max Ventures & Industries Ltd.

RE Partnership

New York Life has invested ~**Rs. 857 Mn for a 49%** equity stake in the Max Square project; Of this Rs. 686 Mn has already been received





Project Brief

- Spread across 5 acres, 222 Rajpur 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
- 222 Rajpur offers a calm and soulful retreat on the most exclusive residential location in Dehradun

Current Status

- Completed project before time within budget
- 14 out of 22 villas sold as of FY20
- Possession / Handover for all units completed
- Recovered majority of the cash deployed till date

Max Estates



Developer of the Year (Commercial) – ET Now Real Estates Awards' 20

Max Towers



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

222 Rajpur

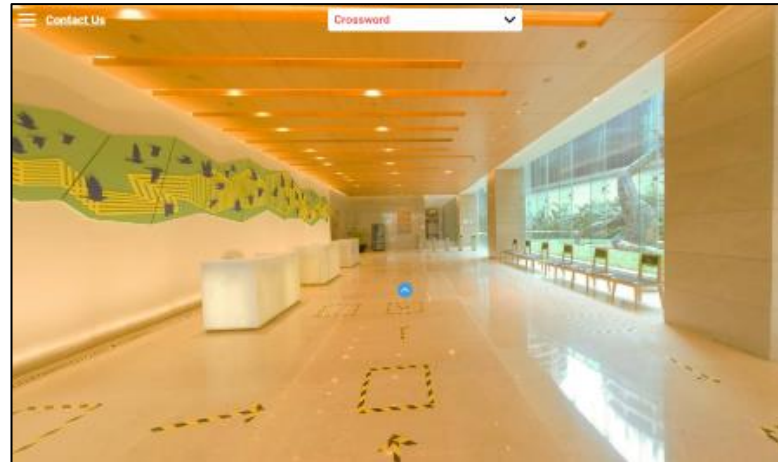


Villa project of the Year- Realty+ excellence awards North 2019



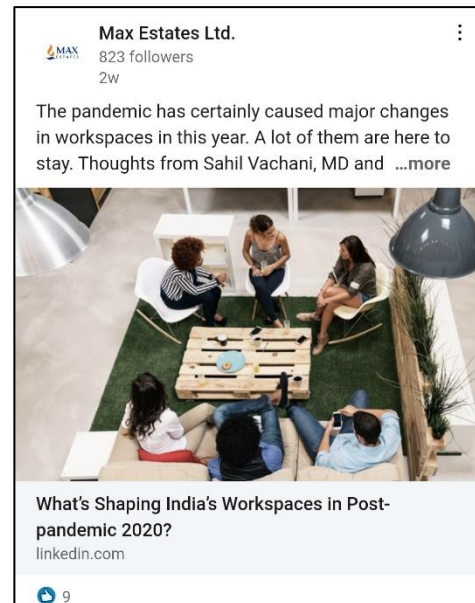
Building Awareness
Max House Website

Building Awareness
Facebook



Max Towers – Virtual Tour

[Click Here](#)



Thought Leadership Blogs
LinkedIn



Building Awareness
Instagram

A Glimpse into the Virtual Launch of Max House



Max Estates Timeline



Session with Anshu Mor



Session with Senior Team



Session with Industry Veterans

Please [Click here](#) to catch a quick glimpse of Max Estate's first ever virtual launch



Max Asset Services Powering the “*Work Well*” Philosophy

Building Operations

Optimizing building operational services

- MAS manages end-to-end operations of commercial office real estate assets
- MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience
- Operating expense for first year kept below budgeted levels

Tenant Experience through PULSE

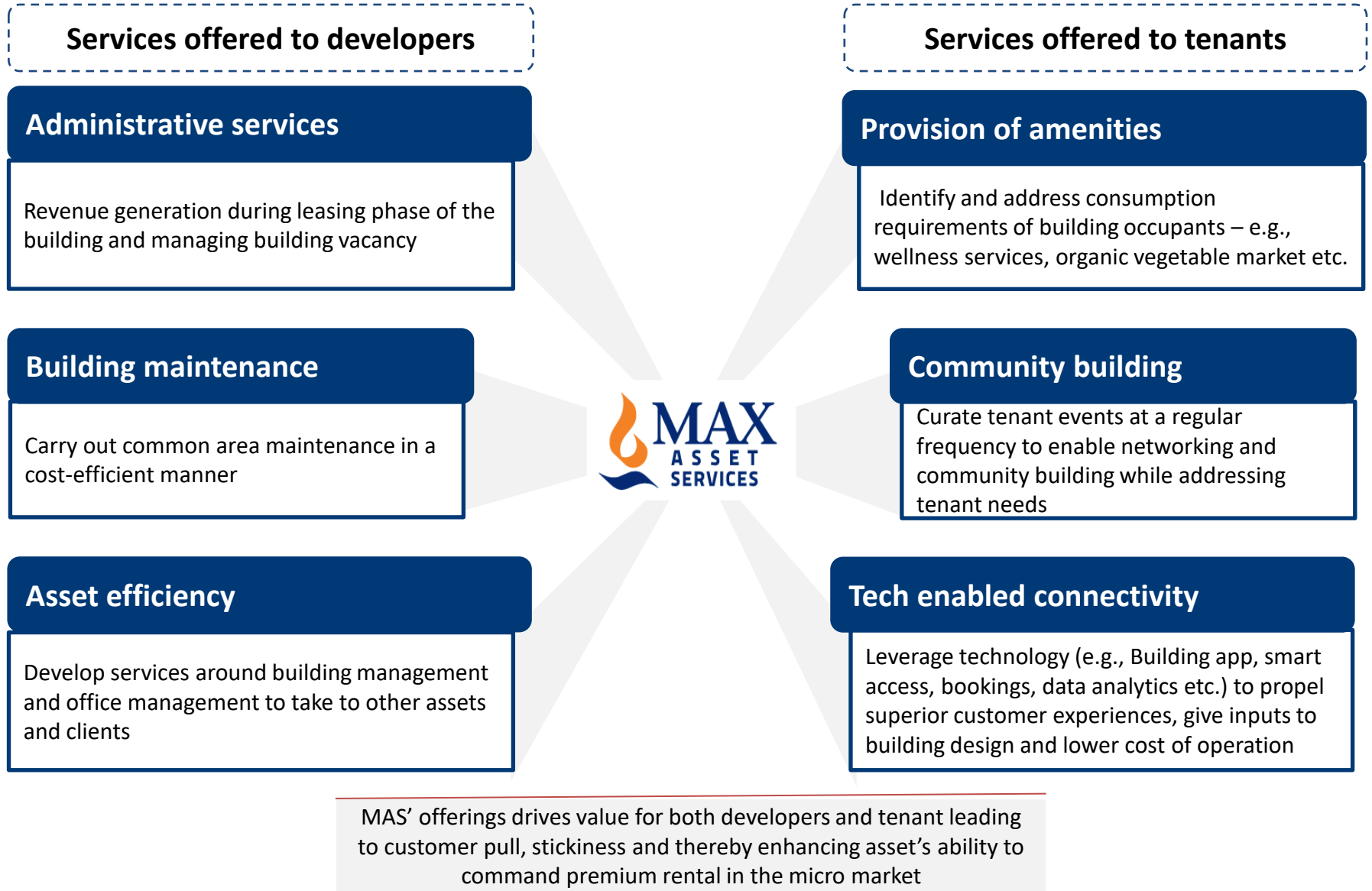
Bringing life to the building

- Brings life into buildings by implementing work well philosophy under PULSE which focuses on bringing life into building by adding amenities and curating events for tenants
- MAS is currently operating PULSE at Max Towers and has managed 80+ events; Pivoted to on-line events during COVID led lock down
- Public figures such as Devdutt Patnaik, Shashi Tharoor & Shovana Narayana (Padma Shri) have been a part of PULSE events

Managed Office

Enterprise space simplified

- MAS provides end-to-end managed office service including but not limited to lease, fit-out design & implementation and operations of pantry, housekeeping, IT services etc.
- MAS' second managed office project delivered to a Fortune 500 Company
- Current focus is on strengthening partnerships with design firms, brokerage firms and direct reach out to large occupier





Design



Conveniences



Community



Technology



Biophilia



Spatial analytics



Air quality Guarantee



Breakout Areas



Lounge Area



Valet & on-site Parking



Cafeteria



House-Keeping



Pantry services



Engineering Support



Farmers market



Music performances



Conversations on current affairs



Food pop ups



Family & Kids



Wellbeing



In house app



IT Support



Printers

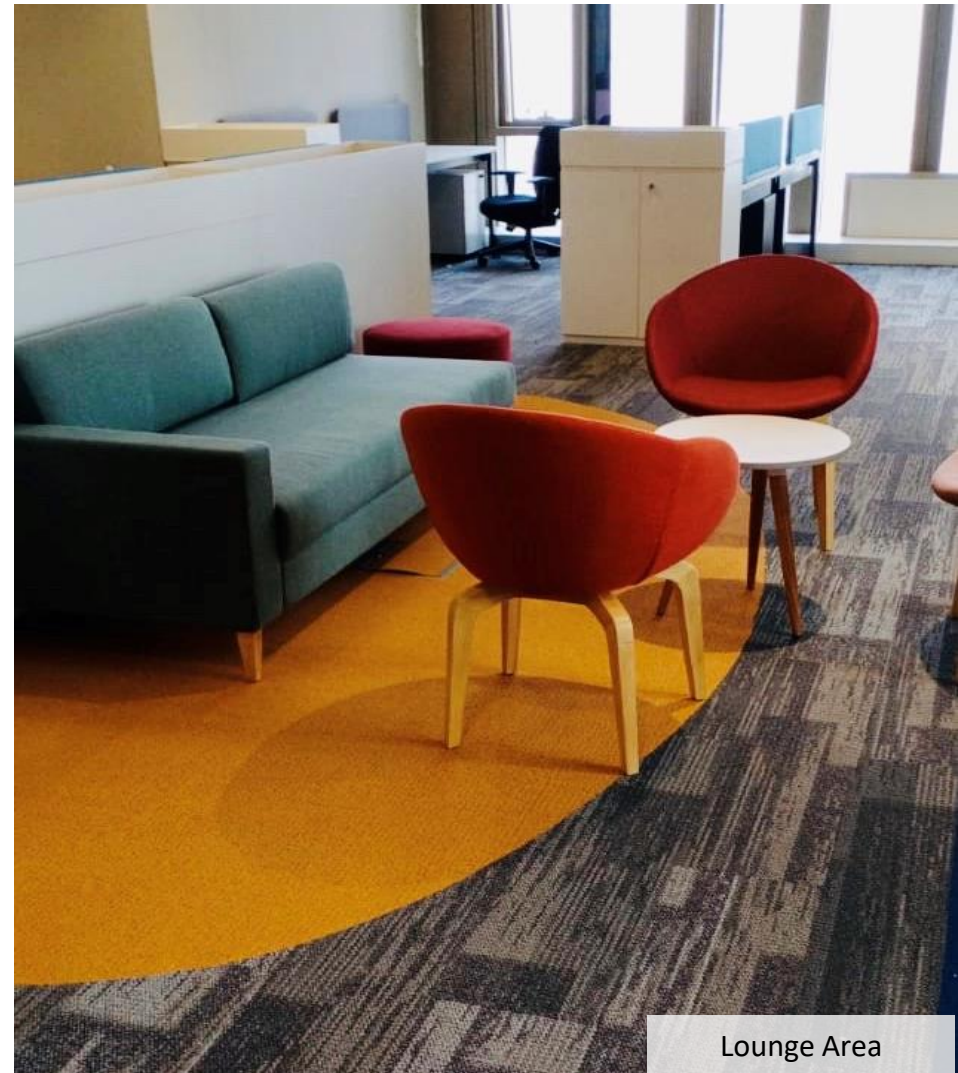


High-Speed Internet

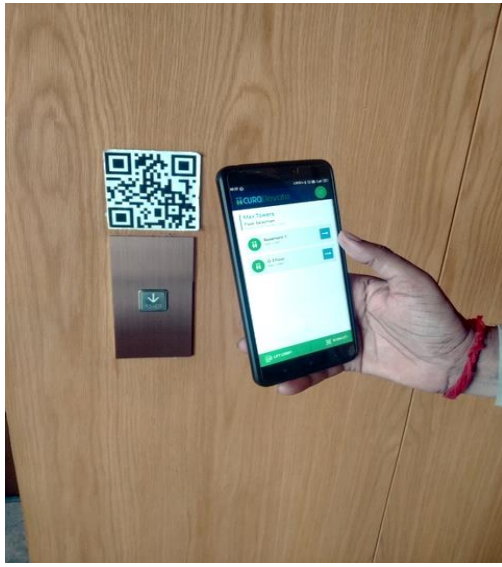
Project delivered in record time in spite of lockdown restrictions for a fortune 500 company



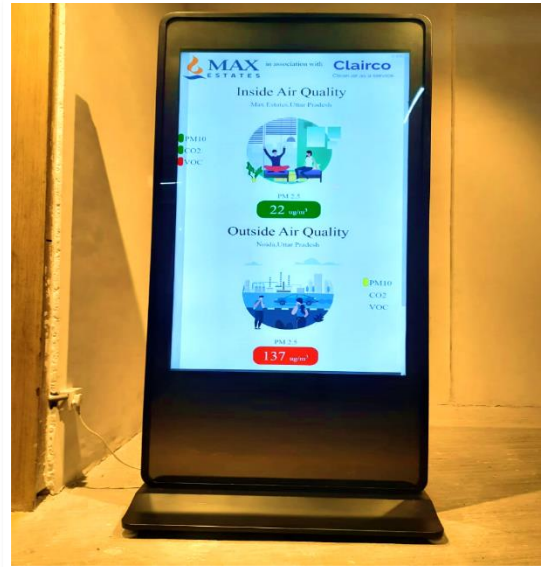
Meeting Area



Lounge Area



Touchless lift operation via App



Live Air quality display in lobby

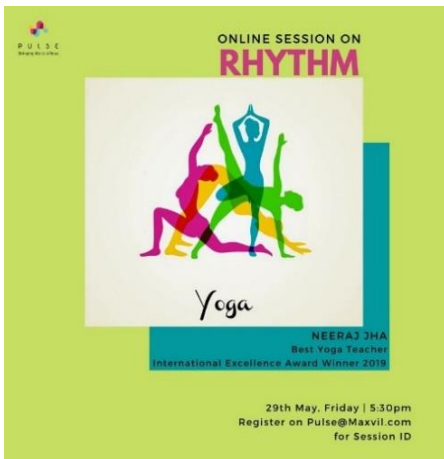


UV based air filtration by Clairco

Various “firsts” installed in any commercial building in NCR

- Touchless app based operation of shuttle lifts
- AI based surveillance for mask compliance through Wobot
- UVGI lamp based air filtration of air in lobby area with Clairco
- Upgraded air filtration from MERV8 to MERV 13 with Clairco

- Hosted online workshops on "Work Well theme" focusing on fitness, emotional health, recreation and children
- Hosted 16 workshops attended by 262 people such as rhythm yoga, nutrition session, story-telling workshop etc. during the lockdown period between mid-March 2020 to June 2020
- Synergizing with leasing team for the feasibility of taking pulse on-line activity to prospective office clients
- Increased social media presence by cross posting event updates on various platforms like Instagram, Linked in and Facebook



An online session on Rhythm Yoga By Voyage of Wellness On 29th May



An online session on Mental Wellbeing By Arouba Kabir, Enso Wellness On 10th July



An online Interactive Quiz on Sports By Hudle On 15th June



An online session on Flameless Cooking By Savasa by Geet On 17th July

Max Speciality Films,
Executing Value Led Strategy





- 5 BOPP lines
- 3 Chemical Coating lines
- 4 Metallizer lines + 1 in pipeline
- 3 Extrusion Coating lines
- DSIR certified World-class R&D Center

STATE OF ART

SIZE AND SPREAD



TURNOVER

+ Rs.1,000 Crores



CAPACITY

80,850 TPA



MARKETING OFFICES

Delhi NCR, Mumbai



PRESENCE

Global Footprint



EMPLOYEES

+400



Volume distribution

Domestic – 75%, Exports – 25%



Wide Customer Base

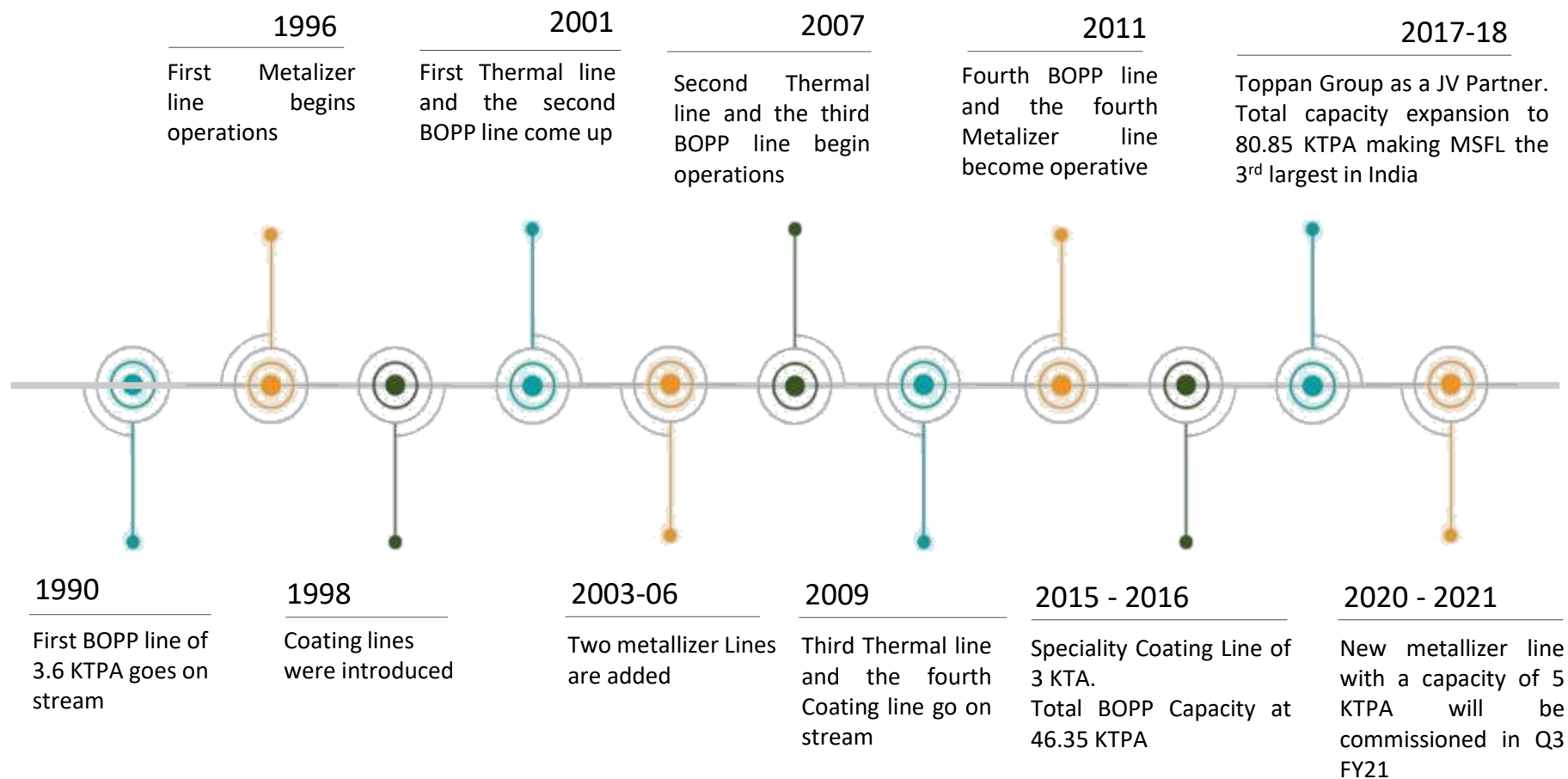
Brands, converters, distributors



Volume distribution

Speciality¹ - 42%, Commodity – 58%

Business has Evolved over 3 Decades



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-mould (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

Business overview

Q1 FY21: Better demand supply balance

- Strong demand and product pricing
- Added new speciality products and retained pricing on speciality
- Continued focus on cost control and product mix
- Strong offtake of recyclability related products by brands
- Improved operating efficiency and utilization across all lines





Favourable demand supply equation: With balanced demand & supply factors and stable realisations, business is expected to stay resilient with healthy profitability. As this falls under essential services, the business is doing well despite COVID-19 pandemic



Recyclability: Increasing momentum to shift to Mono-family laminate (Replace PET by BOPP)



Shift in consumer preference: Growing demand for frozen foods, faster pace of life, awareness on hygiene, food safety and packaging and increasing penetration of e-commerce further accelerated by COVID-19 crisis



Long term growth prospect of India: Indian economy is expected to recover starting H2FY21 with mid to long term prospects further strengthened with opportunities triggered by disruption in global supply chain



Headwinds



Operational challenges due to COVID-19



Absence of central plastic regulations



Price volatility of domestic commodity market

Raw material price volatility



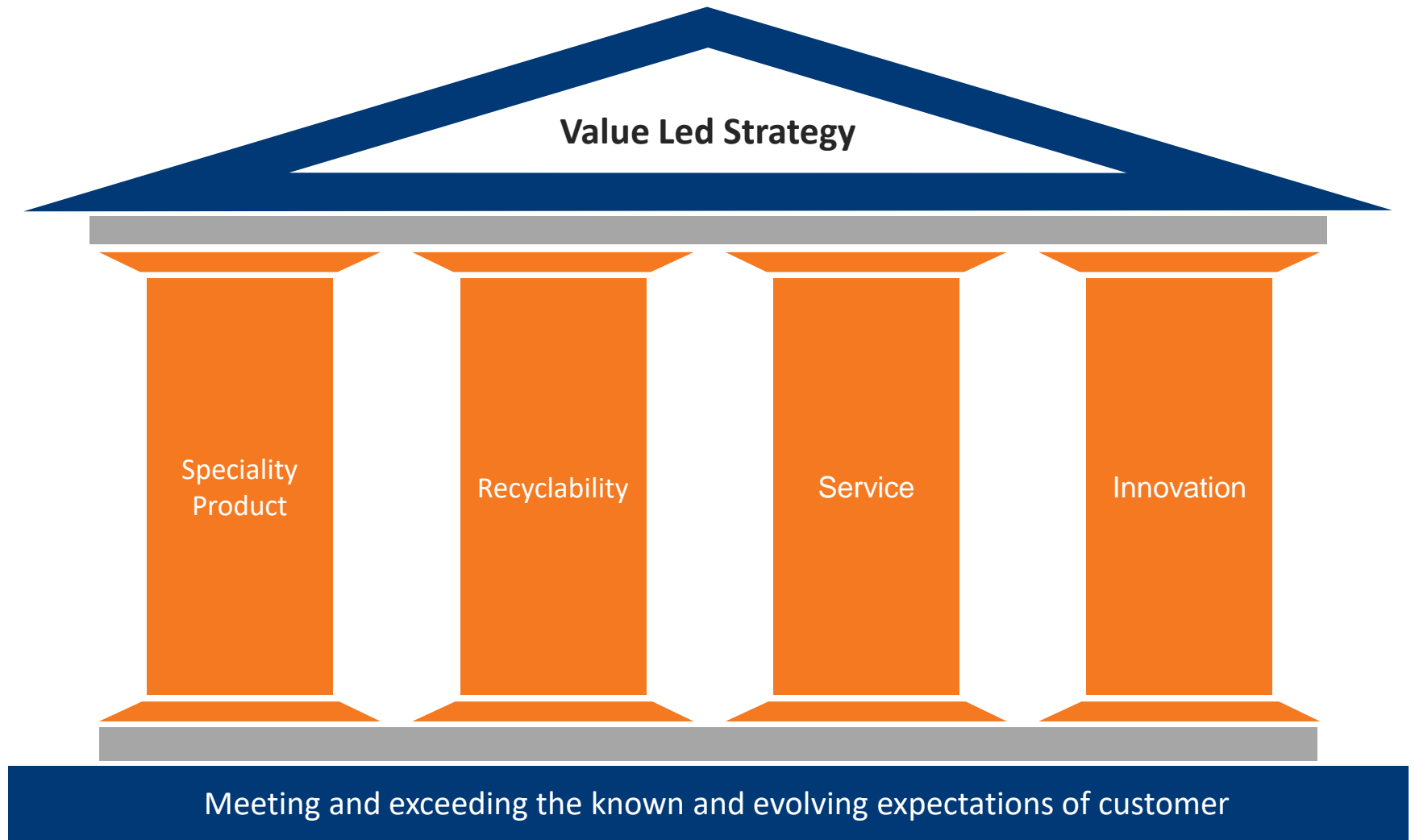
Mitigants by MSFL

Stringent monitoring at management level for proactive business challenge resolution
Extensive focus on people safety

Any regulation could potentially benefit BOPP.
MSFL remains engaged with brands, industry at state and central level

Involvement with more organized players, Raw Material (RM) linked contracts, export pipeline, product mix, customer relationships

Hedging through RM linked pricing contracts, balanced import - domestic PP offtake, reducing virgin PP consumption



Speciality product

Q1FY21 highlights:

- Speciality sale at 39% by volume (In-spite of Industrial segment de-growth. Major impact on thermal)
- Metallized film orders exceeding capacity

Plan going forward:

- Increase speciality sales to 50-60% by volume
- Focusing on product road map and Toppan synergy
- Adding new Metallizer for speciality
- Improve Thermal asset utilization

Recyclability

Q1FY21 highlights:

- Developed UHB products for AI and PET replacement
- Starting commercial sales of recyclable products
- PCW: Spreading awareness, exploring business models

Plan going forward:

- Increasing recyclable product volume
- PCW: Building profitable business model



Value Led Strategy



Service

Q1FY21 highlights:

- Upgraded CRM platform
- Ongoing supply chain integration

Plan going forward:

- Improving timeliness in supply chain

Innovation

Q1FY21 highlights:

- Launched innovation in all aspects of business
- Aligned team and created MSFL approach

Plan going forward:

- Re-establishing growth expectations
- Training and projects execution



MaxVIL Structure & Background





“To be the most preferred brand in providing Real Estate solutions at scale over the next decade”



- In foreseeable future, focus on development of Grade A commercial Real Estate (CRE) in NCR, which is one of the top 3 CRE markets in India with 8-10 mn square feet of annual gross absorption
- Committed to bring trust and credibility with the brand of “Max” in a market where most of the existing payers have churned out and consumer trust on RE sector is at historic low
- Projects designed to address the “future of workspace”
- Blend thoughtful design, environment friendliness and superior hospitality to create an environment, which integrates work and life, nurturing a more productive, healthier and happier community
- Project team in MEL has executed 5 mn sq ft of landmark projects in past across the commercial, residential, hospitality, institutional, senior living and manufacturing for the Max Group



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



- A new vertical focusing on providing services such as building operations management, as well as managed offices for enterprises
- Aims to bring the hospitality and community building aspects to commercial Real Estate space
- Build insights, products & capabilities around “future of workplace” relevant to the Indian context



- Max 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

2016

- De-merger of Max India Limited into:
Max Financial Services Limited,
Max India Limited and Max Ventures and Industries Limited
- Listing on BSE and the NSE
- MaxVIL has single business MSFL with BOPP capacity of 46.35 KTPA¹. Intends to explore 'Wider World of Business.'

2018

- MSFL's total capacity expands to 80.85 KTPA¹ making us the 3rd largest in India
- MaxVIL Rights issue of ~INR 4,500 Mn successfully completed with oversubscription from New Anchor investors

2020

- NYL co-invested in MEL for Max Square on Noida Expressway project investing INR 857 Mn for 49% equity stake, construction to start in Q2FY21 (all statutory approvals in place)
- Phase 1, Max House Okhla, received Completion Certificate, will be launched for leasing in Q2FY21
- Delivered second managed office space under Max Asset Services

- Toppan brought on board as a JV Partner in Max Speciality Films to support the expansion of BOPP business
- Preferential allotment to New York Life - ~23% in Max Ventures
- Acquisition of Max Towers, from BPPL, a 3C Group company
- Part stake sale in Nykaa with 100% return

2017

- Max Towers completes, starts leasing
- Started construction of Max House Okhla Phase 1
- Launch of Max Asset Services – a vertical that focuses on asset management for Real Estate
- Signed an agreement to transfer leasehold rights in a land parcel at Noida – Sector 129

2019

International Investor & Industry statesman

- Chairman of Max Financial Services, Max India and MaxVIL
- Former Member Prime Minister’s India – UK CEO Forum
- Former Member Prime Minister’s India - US CEO forum
- Former Chairman, Vodafone India and Board Member, Tata Global Beverages
- Board Member at Sofina NY/SA -Belgium
- Former Honorary Consul General of the Republic of San Marino in India
- Investments in South African hospitality & vineyards

Continues to lead from the front....

International felicitations



Patron of education and philanthropy

1.2 Mn
Underprivileged lives benefitted from Mr. Analjit Singh chaired, Max India Foundation

ISB BOSTON UNIVERSITY
One of the Founder Sponsors of ISB

IIT ROORKEE
Former Chairman, IIT Roorkee Premier Indian Education Institute



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



Mohit Talwar

**Vice
Chairman**

- Vice Chairman, Max Group and Managing Director of Max Financial Services and Max India
- Seasoned professional with 25 years of experience in Corporate Finance and Investment Banking



Arthur Seter

Director

- Senior Vice President, Deputy Chief Investment Officer and Chief Derivatives Officer of New York Life Insurance
- 38 years of investment experience; CFA charter holder



Niten Malhan

**Independent
Director**

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



D. K. Mittal

**Independent
Director**

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



**Gauri
Padmanabhan**

**Independent
Director**

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



K.N. Murthy

**Independent
Director**

- 30+ years of experience in Cost & Management Accountancy
- Serving on the boards of ONGC, LIC housing, STCI, Infiniti Retail, APSFC, Max Bupa, NABARD & NSE

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



**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



Nitin Kumar
CFO - MaxVIL

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



Rishi Raj
Chief Business
Development
Officer - MaxVIL

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



Ramneek Jain
CEO – MSFL

- 23+ years of work experience in India and USA across various functions such as purchase, marketing, operations, quality, strategy, general management
- Engineer with an MBA in International Business, USA; MS in Strategy & Planning; Executive Education from MIT Boston



Rajendra Singh
Heads – Project

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



Rohit Rajput
CEO – MAS

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



Saket Gupta
Company Secretary
MaxVIL

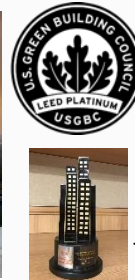
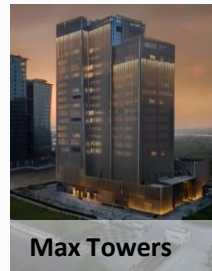
- Experienced compliance professional with 13 years of experience at Jubilant FoodWorks, GE power and Max.
- Company Secretary, Law graduate

ESG (Environmental, Social and Governance) oriented investing has experienced a meteoric rise – **global sustainable investment now tops USD 30 trillion¹**, up 68 percent since 2014 and tenfold since 2004

ESG Description²

Illustrative examples from MaxVIL portfolio

E, environmental criteria, includes the energy the company takes in and the waste it discharges, the resources it needs, and the consequences for living beings as a result.



LEED certification the most widely used and globally recognized symbol of sustainability achievement

Most environment friendly commercial space



ISO Certification – EMS³

S, social criteria, addresses the relationships the company has and the reputation it fosters with people and institutions in the communities where you do business.



CSR Arm of the group working with underprivileged since 2008 and touched lives of 34 Lacs people

- Max Group launched the #StayHomeIndia public campaign and promised to donate Rs. 500 for each pledge towards COVID-19 relief related efforts
- Max India Foundation has contributed relief funding to NGOs and Social Support Groups such as Feeding India, HelpAge India, Jamghat, United Sikhs, Adhikar Foundation, Gurdwara Sri Guru Singh Sabha, etc. to provide cooked food, dry rations & sanitisation kits to the needy communities.

G, governance, is the internal system of practices, controls, and procedures the company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders.

- MaxVIL has a well established governance mechanism and its board of directors include acclaimed domain experts.
- The roles of shareholders, board and management are clearly defined which enables transparency and risk management while at the same time ensuring operational freedom to the leadership team.

1. Global sustainable investment review 2018, Global sustainable investment alliance 2018, gsi-alliance.org
 2. McKinsey Quarterly Article – Five Ways that ESG creates value, November 2019 article
 3. Environment management system

Contact Us

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