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
Safe Harbor

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<table>
<thead>
<tr>
<th>No.</th>
<th>Subject</th>
<th>Pg. No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MaxVIL Q1FY21 Performance Snapshot</td>
<td>4</td>
</tr>
<tr>
<td>2</td>
<td>MaxVIL Q1FY21 Performance Overview</td>
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<td>Impact of COVID-19 on MaxVIL businesses</td>
<td>20</td>
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</tr>
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<td>62</td>
</tr>
</tbody>
</table>
Strategic Overview

• 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.
Financial Snapshot for Q1FY21

- **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)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,255</td>
<td>2,531</td>
<td>2,586</td>
</tr>
</tbody>
</table>

EBITDA (In Rs. Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>566</td>
<td>357</td>
<td>470</td>
</tr>
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</table>

EBIT (In Rs. Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>504</td>
<td>298</td>
<td>397</td>
</tr>
</tbody>
</table>

Profit After Tax (In Rs. Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>248</td>
<td>34</td>
<td>131</td>
</tr>
</tbody>
</table>

EBITDA Margins

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.3%</td>
<td>14.1%</td>
</tr>
<tr>
<td></td>
<td>18.2%</td>
<td></td>
</tr>
</tbody>
</table>

EBIT Margins

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>11.8%</td>
<td>11.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15.3%</td>
</tr>
</tbody>
</table>

PAT Margins

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5.0%</td>
</tr>
</tbody>
</table>

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 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. 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.
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
Progress against FY 21 Priorities for MaxVIL across its Businesses

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
## Comfortable Liquidity Position

### Max Estates

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

- **Gross Debt as on June-20 (Long Term + Short Term)**
  - Rs. 1,072 Mn

- **Cash & Cash Equivalents + Short Term Investments**
  - Rs. 1,165 Mn

- **Net Debt**
  - **Net Debt Free**

### Max Speciality Films

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.

- **Gross Debt as on June-20**
  - Rs. 4,015 Mn

- **Cash & Cash Equivalents + Short Term Investments**
  - Rs. 27 Mn

- **Net Debt**
  - Rs. 3,988 Mn

Reduction by INR 318 Mn vs. March 2020.
MaxVIL Financial Performance on a Positive Trajectory – P&L

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

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

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

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.)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease Rental Income &amp; Other Income</td>
<td>19</td>
<td>94</td>
<td>114</td>
<td>66</td>
<td>47</td>
</tr>
<tr>
<td>Asset Sale</td>
<td>1,600</td>
<td>1,893</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Income (MEL)</td>
<td>1,619</td>
<td>1,987</td>
<td>114</td>
<td>66</td>
<td>47</td>
</tr>
</tbody>
</table>

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 Performance

MAS Revenue stable in Q1FY21 despite the lockdown
Packaging Films Business Performance

Max Speciality Films

**Revenue (In Mn. Rs.)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,437</td>
<td>2,354</td>
<td>2,530</td>
<td>2,339</td>
<td>2,512</td>
</tr>
</tbody>
</table>

**Volumes (MT)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16,052</td>
<td>15,735</td>
<td>16,169</td>
<td>15,003</td>
<td>16,258</td>
</tr>
</tbody>
</table>

**EBIT (In Mn. Rs.)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>140</td>
<td>150</td>
<td>246</td>
<td>218</td>
<td>400</td>
</tr>
</tbody>
</table>

**EBIT Margins**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>5.7%</td>
<td>6.4%</td>
<td>9.7%</td>
<td>9.3%</td>
<td>15.9%</td>
</tr>
</tbody>
</table>

Consistent improvement in profitability led by better product mix, higher realisation & stable raw material prices.
Real Estate Business’ Share of Net Asset on Rise

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
COVID-19 Impact on Packaging Films Business

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.
## Commercial Real Estate (CRE) Demand and Supply in H1 2020

### 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 and NCR

<table>
<thead>
<tr>
<th>Parameter</th>
<th>CY 2019</th>
<th>Change (YoY&lt;sup&gt;1&lt;/sup&gt;)</th>
<th>H1 CY 2019</th>
<th>H1 CY 2020</th>
<th>Change (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completions (in mn sq ft)</td>
<td>61.3</td>
<td>56%</td>
<td>23.9</td>
<td>17.3</td>
<td>-27%</td>
</tr>
<tr>
<td>Absorption (in mn sq ft)</td>
<td>60.6</td>
<td>27%</td>
<td>27.4</td>
<td>17.2</td>
<td>-37%</td>
</tr>
<tr>
<td>Rental (INR/sq ft)</td>
<td>78</td>
<td>1%</td>
<td>80</td>
<td>83</td>
<td>4%</td>
</tr>
<tr>
<td>Stock (in mn sq ft)</td>
<td>758</td>
<td>9%</td>
<td>721</td>
<td>773</td>
<td>7%</td>
</tr>
<tr>
<td>Vacancy (%)</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parameter</th>
<th>CY 2019</th>
<th>Change (YoY&lt;sup&gt;1&lt;/sup&gt;)</th>
<th>H1 CY 2019</th>
<th>H1 CY 2020</th>
<th>Change (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completions (in mn sq ft)</td>
<td>12.3</td>
<td>62%</td>
<td>5.9</td>
<td>0.8</td>
<td>-86%</td>
</tr>
<tr>
<td>Absorption (in mn sq ft)</td>
<td>8.6</td>
<td>17%</td>
<td>3.8</td>
<td>2.1</td>
<td>-45%</td>
</tr>
<tr>
<td>Rental (INR/sq ft)</td>
<td>86</td>
<td>4%</td>
<td>86</td>
<td>78</td>
<td>-9%</td>
</tr>
<tr>
<td>Stock (in mn sq ft)</td>
<td>166.2</td>
<td>8%</td>
<td>160</td>
<td>167</td>
<td>5%</td>
</tr>
<tr>
<td>Vacancy (%)</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

1. When compared to year 2018
Source: Knight Frank Research
Overview of the NCR CRE Market in H1 2020

### Absorption trend in key NCR markets

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

### Sectoral split in terms of shares of leasing volume

- **IT/ITes**: 28%
- **Co-working**: 3%
- **Manufacturing**: 5%
- **BFSI**: 4%
- **Other services**: 60%

### 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.

### 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

---

CBD: Connaught Place, Barakhamba Road, Kasturba Gandhi Marg and Minto Road
SBD: Nehru Place, Saket, Jasola, Bhikaji Cama Place, Mohan Cooperative, Okhla and Aerocity
BFSI: Banking, Financial Services and Insurance

Source: Knight Frank report
NCR Expected to be More Resilient given Demand-Supply Equation

- 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.

Source: EDELWEISS Commercial realty: COVID-19 halts juggernaut
A Mid to Long Term View about Impact of COVID-19 on CRE space

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
Max Estates is Well Placed to Navigate through COVID-19 led Crisis

### 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

### 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

### 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 is being viewed even more favorably by potential tenants looking to upgrade their workplace

### 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 MaxVIL
As a Group, We are not New to Real Estate Development

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

<table>
<thead>
<tr>
<th>Healthcare Projects</th>
<th>Senior Living</th>
<th>Hospitality Projects</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="healthcare.jpg" alt="Image" /></td>
<td>Antara Senior Living, Dehradun</td>
<td>Vana Retreats, Dehradun</td>
<td>Max Speciality Films, Chandigarh</td>
</tr>
<tr>
<td><img src="seniorliving.jpg" alt="Image" /></td>
<td>India’s first integrated luxury senior living community – Antara Senior Living is spread over 13.5 acres, located in Dehradun. Project management, operation &amp; development has been taken care in-house</td>
<td>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 &amp; 1 in Florence, Italy.</td>
<td></td>
</tr>
</tbody>
</table>

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.

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.

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.

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.

maxhealthcare.in  antaraseniorliving.com  vana.co.in  leeucollection.com  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
Footprint of MEL, the Real Estate Development Arm of MaxVIL

**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**
### Need of the market

- **Organized Real Estate players**
  - Large reputed corporates with exemplary governance record
  - Proven track record and operational experience in the region
  - Clarity on target market and asset class focus
  - Superior ability to attract capital

### MaxVIL Strategy

- **MaxVIL is well positioned to lead the charge**
  - Part of a USD 3.2 Bn conglomerate backed by reputed promoter group with trusted governance
  - Grade A office developer, End to end operational, execution experience in NCR
  - Clear focus on office Real Estate in NCR region; COVID-19 will accelerate opportunity for Max to emerge as a leading player in the micro market
  - Well positioned to leverage group’s history and experience of growth with partnerships with marquee international investors and strategic players for various ventures

Within Real Estate, Strategy is to Focus and Grow in NCR

MaxVIL ideally positioned to gain from current churn in Delhi-NCR’s Real Estate market
## Key Considerations

### Investment Strategy
- Primarily commercial office and associated retail in the near term

### Geographical Focus
- National Capital Region (NCR) with focus on Gurgaon, Delhi and Noida cities

### Growth medium
- Multiple models including Development Manager, Joint Development and Outright purchase

### Development Size
- 0.1 – 1 mn sq ft per phase of development

### Underwriting Highlights
- 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
- Research led with deep on the field for micro market study of demand and supply, competitive dynamics, customer preferences and supply gaps

### Returns
- Target post tax IRR: High Teens
Demonstrated End-to-End Expertise in Commercial Real Estate

Journey so far...

2016
- Entry into Real Estate business
- Acquired a distressed land parcel and conceived the design of Max Towers

2017
- Started construction of Max Towers

2018
- Started a redevelopment project in the heart of Delhi – Max House

2019
- Inaugurated Max Towers
- Acquired a land parcel in Sector 129 Noida; approvals in place
- In process for acquisition of marquee project through CIRP Process

2020
- Received Completion Certificate of Phase 1 Max House, Okhla
- Max Square to start construction in Q2FY21
- In process for acquisition of marquee project through CIRP Process

Future
- Leverage execution capabilities to gain scale

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

1. From G+2 level
2. CIRP – Corporate Insolvency Resolution Process under NCLT
Max Towers – Showcasing MEL’s Superior Execution Capabilities

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

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

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

Leasing
- Occupied by top brands such as Regus, Delphix, Udacity, Kama Ayurveda, Khaitan and Co., L’Opera, Crossword among others
- Leasing at ~25-30% premium to micro-market rentals
Max Towers commands significant premium in rentals compared to adjacent properties.
Max Towers - Marquee Clientele Redefining Lessee Profile of NOIDA

Not Exhaustive

Grass Valley
International advanced media solutions company

Spaces
Full service co-working multinational part of the IWG Group

Delphix
US-based award winning database management company

Khaitan & Co
Amongst the largest full service Indian Legal firms

Udacity
US-based education technology company

IEX
An India based Energy trading firm

Veolia
French transnational corporate specializing in environmental engineering

Kama Ayurveda
Luxury wellness cosmetics company

Emerson
A Fortune 500 Manufacturing Company

CROSSWORD
A large Indian chain of bookstores

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

1. Retail/F&B tenants
Max House – Showcasing Redevelopment Capabilities

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

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

Construction execution (Current Status)
- Construction based on LEED Gold specifications
- 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

Images as on 25th July 2020
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

Phase 1 of the Max House has received ‘completion certificate’ and launched for leasing in August 2020
Max Square, a Greenfield Acquisition on NOIDA Expressway

Asset summary

<table>
<thead>
<tr>
<th>Snapshot of asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
</tr>
<tr>
<td>Asset type</td>
</tr>
<tr>
<td>Asset stage</td>
</tr>
<tr>
<td>Land area / Plot size</td>
</tr>
<tr>
<td>Project Cost³</td>
</tr>
<tr>
<td>SBU Area / Leasable</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Timelines</td>
</tr>
</tbody>
</table>

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 Management research and analysis
² All inclusive - Land, Stamp Duty, Construction Cost and Interest during construction
³ Expected supply is largely strata sold (high vacancy)
Max Square is Well Connected to Key Destinations in NCR

### Key Places in NCR

<table>
<thead>
<tr>
<th>Key Places in NCR</th>
<th>Distance (in km)</th>
<th>Travel Time¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>IGI Airport</td>
<td>35</td>
<td>65 min</td>
</tr>
<tr>
<td>NDLS Station</td>
<td>26</td>
<td>50 mins</td>
</tr>
<tr>
<td>Sector 142 metro station</td>
<td>3</td>
<td>5 mins</td>
</tr>
<tr>
<td>Jewar Airport (upcoming)</td>
<td>60</td>
<td>60 mins</td>
</tr>
<tr>
<td>Max Towers, Noida</td>
<td>12</td>
<td>25 mins</td>
</tr>
<tr>
<td>Mall of India</td>
<td>10</td>
<td>20 mins</td>
</tr>
<tr>
<td>Central Business District (CBD)</td>
<td>25</td>
<td>50 mins</td>
</tr>
<tr>
<td>Max House, Okhla</td>
<td>18</td>
<td>35 mins</td>
</tr>
<tr>
<td>Secondary Business District (SBD)</td>
<td>20</td>
<td>40 mins</td>
</tr>
<tr>
<td>Buddh International F1 Circuit</td>
<td>24</td>
<td>40 mins</td>
</tr>
<tr>
<td>Sector 150, Noida</td>
<td>14</td>
<td>25 mins</td>
</tr>
</tbody>
</table>

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

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

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 GFC\(^2\) 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 2020\(^1\)
- Targeted to be delivered by Q4 FY23

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1 Subject to revision in light of COVID-19 related developments globally
2 Good for Construction
New York Life has Co-invested in Max Square Project

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

1. Source – New York Life website
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 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 Real Estate getting Recognized for its Focus on Excellence

Max Estates

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
Driving Awareness and Client Engagement through Digital Channels

**Building Awareness**
- **Max House Website**
- **Facebook**
- **Instagram**
- **LinkedIn**

**Max Towers – Virtual Tour**
[Click Here]

**Thought Leadership Blogs**
[LinkedIN]
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
Max Asset Services (MAS) – Business Overview

**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

**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
Value Proposition of Providing Asset Management Solutions

**Services offered to developers**

**Administrative services**
Revenue generation during leasing phase of the building and managing building vacancy

**Building maintenance**
Carry out common area maintenance in a cost-efficient manner

**Asset efficiency**
Develop services around building management and office management to take to other assets and clients

**Services offered to tenants**

**Provision of amenities**
Identify and address consumption requirements of building occupants – e.g., wellness services, organic vegetable market etc.

**Community building**
Curate tenant events at a regular frequency to enable networking and community building while addressing tenant needs

**Tech enabled connectivity**
Leverage technology (e.g., Building app, smart access, bookings, data analytics etc.) to propel superior customer experiences, give inputs to building design and lower cost of operation

MAS’ offerings drives value for both developers and tenant leading to customer pull, stickiness and thereby enhancing asset’s ability to command premium rental in the micro market
Implementation of Work Well Philosophy at Max Towers

**Design**
- Biophilia
- Spatial analytics
- Air quality Guarantee
- Breakout Areas
- Lounge Area

**Conveniences**
- Valet & on-site Parking
- Cafeteria
- House-Keeping
- Pantry services
- Engineering Support

**Community**
- Farmers market
- Music performances
- Conversations on current affairs
- Food pop ups
- Family & Kids
- Wellbeing

**Technology**
- In house app
- IT Support
- Printers
- High-Speed Internet
Managed Office: Update on Second Managed Office Project

Project delivered in record time in spite of lockdown restrictions for a fortune 500 company
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 MERV 8 to MERV 13 with Clairco
Tenant Engagement in the Lockdown through Virtual Events

- 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
State of the Art Capabilities with Reasonable Scale and Footprint

- 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

PRESENCE
Global Footprint

MARKETING OFFICES
Delhi NCR, Mumbai

EMPLOYEES
+400

Volume distribution
Domestic – 75%, Exports – 25%

Wide Customer Base
Brands, converters, distributors

Volume distribution
Speciality¹ - 42%, Commodity – 58%

1. Volumes include BOPP + Coating + Thermal. Nos on FY20 basis
Business has Evolved over 3 Decades

1990
First BOPP line of 3.6 KTPA goes on stream

1996
First Metalizer line begins operations

1998
Coating lines were introduced

2001
First Thermal line and the second BOPP line come up

2003-06
Two metallizer Lines are added

2007
Second Thermal line and the third BOPP line begin operations

2009
Third Thermal line and the fourth Coating line go on stream

2011
Fourth BOPP line and the fourth Metalizer line become operative

2015 - 2016
Speciality Coating Line of 3 KTA. Total BOPP Capacity at 46.35 KTPA

2017-18
Toppan Group as a JV Partner. Total capacity expansion to 80.85 KTPA making MSFL the 3rd largest in India

2020 - 2021
New metallizer line with a capacity of 5 KTPA will be commissioned in Q3 FY21

KTPA: Kilo Tonnes Per Annum
## Current Product Portfolio

### 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
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
Industry Tailwinds

**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.

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PET – Polyester, BOPP – Bi-axially oriented Polypropylene
Industry Headwinds and Mitigants

**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

Source: Industry Reports
PP - Polypropylene, RM – Raw material
Approach to Value Creation (1/2)

Value Led Strategy

- Speciality Product
- Recyclability
- Service
- Innovation

Meeting and exceeding the known and evolving expectations of customer
Approach to Value Creation (2/2)

**Speciality product**

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 Al 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

UHB – Ultra high barrier, PCW – Post consumer plastic waste, CSS – customer satisfaction survey, CRM – Customer relationship management, ILC – In-line coating, Al - Aluminum
MaxVIL Structure & Background
Max Estates Limited (MEL), real estate arm of the Max Group is currently operating through its arm Wise zone Builders (100%), Pharmax Corporation Limited (85%) & Northern Propmart Solutions Limited (51%).

Max Asset Services Limited (MAS) focuses on providing Real Estate as a service - facility management, community development and ‘managed offices’ in commercial real estate.

Max Investments Limited (Max I.) will solely focus on promising Real Estate Tech Investments.

Max Speciality Films Limited (MSFL) manufactures BOPP (Biaxial Oriented Polypropylene) films of differentiated quality.

Toppan holds 49% in MSFL.

‘REAL ESTATE and ALLIED SERVICES’ will be the future ‘GROWTH DRIVER’.

Max Investments Limited (Max I.) will solely focus on promising Real Estate Tech Investments.
MEL, MAS and Max I. to Collectively Drive MaxVIL’s Real Estate Story

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

Max Estates Limited (MEL)

- In foreseeable future, focus on development of Grade A commercial 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

Max Asset Services (MAS)

- 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 Investments (Max I.)

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

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 KTPA
    \(^1\) Intends to explore ‘Wider World of Business.’

2017
- 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

2018
- MSFL’s total capacity expands to 80.85 KTPA\(^1\) making us the 3rd largest in India
- MaxVIL Rights issue of ~INR 4,500 Mn successfully completed with oversubscription from New Anchor investors

2019
- 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

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

1. Kilo Ton Per Annum
Mr. Analjit Singh – Founder and Chairman of the Max Group

**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

**International felicitations**

- **2008**
  - Felicitated by senator Hillary Clinton
  - For extraordinary representation of Indian Business opportunities on global platform

- **2011**
  - Awarded India’s 3rd highest civilian honor: Padma Bhushan

- **2013**
  - Awarded Spain’s 2nd highest civilian award: Knight Commander of Order of Queen Isabella
  - Distinguished alumni Award: Boston University

**Patron of education and philanthropy**

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

- **ISB**
  - One of the Founder Sponsors of ISB

- **Boston University**
  - Former Chairman, IIT Roorkee
  - Premier Indian Education Institute
Board of Directors of MaxVIL

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

**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

**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

**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

**Mohit Talwar**
Vice Chairman
- Vice Chairman, Max Group and Managing Director of Max Financial Services and Max India
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### Executive Management Team of MaxVIL

**Dedicated and experienced leadership team with professional management**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Highlights</th>
</tr>
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</table>
| 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 |
| Nitin Kumar           | CFO - MaxVIL                      | - Charted accountant and the Max group veteran with experience across key leadership & strategic positions  
- 18+ years of experience across hospitality and real estate |
| 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 |
| 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 |
| KS Ramsinghaney       | 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 |
| 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 |
| 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 |
| Saket Gupta           | Company Secretary MaxVIL          | - Experienced compliance professional with 13 years of experience at Jubilant FoodWorks, GE power and Max.  
- Company Secretary, Law graduate |

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MaxVIL embraces core elements of sustainability

ESG (Environmental, Social and Governance) oriented investing has experienced a meteoric rise – global sustainable investment now tops USD 30 trillion\(^1\) up 68 percent since 2014 and tenfold since 2004

<table>
<thead>
<tr>
<th>ESG Description(^2)</th>
<th>Illustrative examples from MaxVIL portfolio</th>
</tr>
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</table>
| **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. | Max Towers  
LEED certification the most widely used and globally recognized symbol of sustainability achievement  
Most environment friendly commercial space |
| **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. | Max Speciality Films  
CSR Arm of the group working with underprivileged since 2008 and touched lives of 34 Lacs people |
| **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. | MAX INDIA FOUNDATION  
• 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.  
• 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. |

2. McKinsey Quarterly Article – Five Ways that ESG creates value, November 2019 article  
3. Environment management system
Contact Us

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CIN - L85100PB2015PLC039204

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Investor Relations Advisors :

SGA Strategic Growth Advisors

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