

August 14, 2019

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 400 051

Scrip Code : 539940

Name of Scrip : MAXVIL

Sub: Press Release


Dear Sir/Madam,

Further to our letter dated August 08, 2019 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the press release uploaded on Stock Exchanges on August 08, 2019 had a typo error in volume numbers with respect to Q1 FY19 & Q2 FY19 for Max Speciality Films Business.

In this regard, please find attached the revised press release and take note of the same for the benefit of the members and the public at large.

Thanking you,

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



Saket Gupta
Company Secretary and Compliance Officer



Max Ventures and Industries Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120 2200000
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

E-Mail : secretarial@maxvil.com

Website : www.maxvil.com

CIN: L85100PB2015PLC039204

MaxVIL reports strong start to FY20 with improved performance from Real Estate and Speciality Films Business in Q1

- ✓ Consolidated Revenues of Rs. 4,255.25 Mn.
- ✓ Consolidated EBITDA of Rs. 566.80 Mn.
- ✓ Consolidated PAT of Rs. 248.45 Mn.

14th August, 2019, Noida (U.P.)

Max Ventures and Industries Limited (MaxVIL), a part of the US\$ 3.2 billion Max Group, operates across two core businesses of Real Estate in NCR and Speciality Packaging Films. MaxVIL has announced its results for the quarter ended 30th June, 2019

Highlights of Q1FY20 Consolidated Financials

Particulars (Rs. Mn)	Q1 FY20	Q1 FY19	YoY%	Q4 FY19	QoQ%	FY19
Consolidated Revenue	4,255	1,818	134.0%	2,496	70.5%	9,239
EBITDA	567	38	1392.1%	97	484.5%	200
EBITDA Margins (%)	13.3%	2.1%		3.9%		2.2%
PAT	248	-78	417.8%	-56	542.9%	-293
PAT Margins (%)	5.8%	-4.3%		-2.2%		-3.2%

MaxVIL lease income commences in Real Estate and Packaging Films profitability rises as demand revives

- ✓ Rental income from flagship office project – Max Towers commenced from Q1FY20
- ✓ Signed a pre-lease deal for Max House, Okhla with ‘We Work’
- ✓ Successful partial exit in Nykaa (FSN – Ecommerce) at ~4x the invested amount in less than 3 years
- ✓ Speciality Films saw a revival in business as supply stabilizes. Further market improvement expected

Commenting on the Performance, Sahil Vachani, MD & CEO of MaxVIL said, “It has been a solid start to FY20 as it marks the commencement of our flagship office project -Max Towers.

Our lease rentals are at 40% premium to the immediate micro market thus validating the superior building specifications & services as well as acceptance of the Max brand in the real estate space. The speed and quality of Max Towers delivery is providing a strong impetus to our growth prospects in the office development space. Our other office development Max House, Okhla which recently begun construction is expected to complete by the first quarter of FY 21.

Q1FY20 for speciality films business has seen rising demand, which has reduced oversupply in the industry. This has led to improvement in realizations and margins for our packaging films business. We also achieved a better product mix which led to a higher contribution from value-added speciality films.

Our investments subsidiary Max I. partially exited Nykaa successfully, fetching a handsome return on our investment in a short period of time.

We believe that FY20 will be a transformational year for MaxVIL with better visibility in all our businesses, stable rental cash flows from Max Towers, new projects in the real estate business & recovery in the speciality films business.”

Max Estates

- ✓ Rental income commences from Max Towers in Q1FY20
- ✓ Leased about 26,276 sq.ft. in Max Towers in Q1FY20 taking the total leased area to 1,11,000 sq.ft.
- ✓ Max Estates entered into a Share Purchase Agreement for acquiring 85.2% stake in Pharmax Corporation Limited- which houses the Okhla development for Rs. 612 Mn, in addition to payment of preference share capital (Rs. 150 Mn) along with accrued dividend (Rs. 256 Mn). The transaction is subject to regulatory approval.
- ✓ Signed Letter of Intent with 'We Work' for leasing of entire built up space of 1.05 Lakhs sq. ft in Max House, Okhla.

Max Speciality Films

Packaging Films Segment	Q1 FY20	Q4 FY19	Q3 FY19	Q2 FY19	Q1 FY19
Revenue (Rs. Mn)	2,437	2,385	2,243	2,449	1,660
EBIT (Rs. Mn)	140	84	(15)	80	79
EBIT Margins (%)	5.7%	3.5%	-0.7%	3.2%	4.8%
Volumes (MT)*	16,052	15,761	14,536	15,600	11,782

*BOPP Manufacturing Line Capacity was increased to 80.85 KTPA from 46.35 KTPA in May-2018

- ✓ Realisations and profitability were under pressure due to excess capacity getting installed in the industry in a short period of time during the last financial year which started to ease from Q4FY19
- ✓ Q1FY20 has further improved the demand – supply mismatch which has led to better margins as compared to previous quarters
- ✓ In Q1FY20 the speciality films contribution to volumes stood at 13%. We continue to focus on improving the product mix with higher volumes from speciality films
- ✓ Opportunities around sustainability and recyclable structures with large consumer brands.

Max Investments

- ✓ Max I. had invested Rs. 175 Mn for 2% stake in FSN E-Commerce Pvt. Ltd., a multi brand retailer under the name 'Nykaa'
- ✓ In FY18, Max I. sold 1% stake at 100% profit. Half of the residual stake has now been sold for Rs. 250 Mn earning us 4x return on our investment in less than 3 years
- ✓ Going forward we will be focus on making investments which complement our core businesses of Real Estate and Specialty Films

Max Estates is also in active discussions to acquire land parcels in Delhi NCR to develop office projects. It has signed a non-binding term sheet with Apollo Management Singapore Ltd. to partner in the purchase and development of such projects in Delhi NCR. The company is also in active discussion to sell about one fourth of Max Tower's leasable inventory.

About Max Ventures & Industries Limited (MaxVIL):

MaxVIL

Max Ventures & Industries Limited (MaxVIL), a part of US \$3.2 billion Max Group, owns and operates a real estate business through its 100% subsidiary, Max Estates, and a packaging films business through Max Speciality Films, a 51:49 joint venture with Toppan, Japan. MaxVIL also has an investment subsidiary, Max I., which supports entrepreneurial ventures with an early stage investment philosophy. MaxVIL is listed on NSE and BSE.

Max Estates Limited

Established in 2016, Max Estates Limited is the real estate arm of the Max Group and a subsidiary of MaxVIL. Its vision is to bring the Group's values of Excellence, Credibility and Sevabhav to the Indian real estate sector. Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019 and 222 Rajpur, a luxury residential villa community in Rajpur, Dehradun. It aims to create, build and operate Grade A+ office spaces in Delhi-NCR.

Max Speciality Films Limited

Max Speciality Films, a subsidiary of MaxVIL, is an innovation leader in the Speciality Packaging Films business. It has a strategic partnership with Japan's Toppan Printing Co. Ltd., a leading global printing company. Max Speciality Films is among the leading manufacturers of Biaxially Oriented Polypropylene (BOPP) films including speciality packaging, labels, coating and thermal lamination films for the India and overseas markets, with a total capacity of 80.50 Kilo Tonnes Per Annum (KTPA).

Max I. Limited is MaxVIL's wholly owned subsidiary, which facilitates Intellectual & Financial Capital to promising and proven early-stage organisations across identified sunrise sectors. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organisations it invests in.

Max Asset Services Limited, a fully-owned subsidiary of MaxVIL is a special purpose vehicle that focuses on providing facility management services, particularly in the commercial real estate segment.

For further details please contact:

Investor Contact:

Press Contacts:

Company	Company
 Max Ventures & Industries Limited CIN - L85100PB2015PLC039204	 Max Ventures & Industries Limited CIN - L85100PB2015PLC039204
Mr. Nitin Kumar Kansal – Chief Financial Officer nitin.kansal@maxvil.com www.maxvil.com	Mr. Nitin Thakur / Ms. Vaishali Gauba nthakur@maxindia.com / vgauba@masindia.com www.maxvil.com
Investor Relations Partner	Public Relations Partners
 Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285	 Archetype Agency Limited CIN – U74140DL1996PTC081966
Mr. Shogun Jain / Mr. Shrenik Shah shogun.jain@sgapl.net / shrenik.shah@sgapl.net +91 77383 77756 / +91 96647 64465 www.sgapl.net	Ms. Ambika Gondane/ Ms. Pashmina Lakhnupal ambika.gondane@archetype.co / pashmina.lakhnupal@archetype.co +91 9711764188/ +91 9650227468

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.