



February 07, 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 400 051

Scrip Code : 539940

Name of Scrip : MAXVIL

Sub: Press Release

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated February 07, 2020.

This is for your information and records.

Thanking you,

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


Saket Gupta
Company Secretary and Compliance Officer

A circular blue ink stamp with the text "Max Ventures and Industries Ltd." around the perimeter and a small star in the center.

Max Ventures and Industries Limited

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MaxVIL cements footprint in Commercial RE in NCR

- ✓ **Strong leasing momentum in flagship project Max Towers; leased 51% space at 25-40% premium to micro market**
- ✓ **Consolidated Revenues for Q3FY20 at Rs. 2,709 Mn, up by 20% year on year**
- ✓ **Consolidated EBITDA for Q3FY20 at Rs. 347 Mn as compared to EBITDA loss of Rs. 1 Mn in Q3FY19**
- ✓ **Consolidated PAT for Q3FY20 at Rs. 67 Mn as compared to a loss of Rs. 113 Mn in Q3FY19**

7th February 2020, New Delhi:

Max Ventures & Industries Limited (MaxVIL), a part of India's leading multi-business conglomerate, Max Group, operates across two core businesses of Real Estate in NCR and Specialty Packaging Films. MaxVIL announced its financial results for the quarter ended 31st December 2019 today.

MaxVIL continued its growth momentum in Q3FY20 across both verticals. The Q3FY20 revenue stood at Rs. 2,709 Mn., up by 20% year on year while EBITDA came in at Rs. 347 Mn. compared to an EBITDA loss of Rs. 1 Mn in Q3FY19 led by healthy leasing momentum of its commercial projects and a sustained turnaround in its packaging business. Profit after Tax for Q3FY20 was recorded at Rs. 67 Mn. compared to a loss of Rs. 113 Mn in the same quarter last year.

The leasing progress in flagship project Max Towers continued unabated with 51% of the total project being leased at rentals which were 25-40% premium to the prevalent rates in the immediate vicinity. The company is on track to complete its ongoing second project, Max House, Okhla by Q1FY21.

Max Estates also progressed on its recently announced Grade A commercial project named 'Max Square' in Sector 129 on the Noida Expressway. Max Square is being designed to house commercial office space as well as F&B and entertainment areas. The company is in active discussion with an international partner to co-invest in the project. The land registration and transfer to company is underway. It is now in the process of applying for regulatory permissions and approvals and expects to commence construction in Q1FY21. MaxVIL will be responsible for the final delivery of the project along with leasing the entire 700,000 sq. ft area and will be entitled to a development fee on the project.

Commenting on the performance, Sahil Vachani, MD & CEO of MaxVIL said, "With our flagship project Max Towers about to be fully leased, Max House - Okhla near completion and construction of Max Square, Noida Expressway to start shortly, our commercial real estate business is on a firm footing. We have been able to create best-in-class office space at a fast clip while keeping within our budgeted cost. We feel confident and believe that it is the right time for us to scale our project pipeline. Therefore, Max Estates will actively bid for distressed commercial projects in Delhi NCR.

We are also in the process of finalizing international co-investment partner/s which will optimise our capex requirements as we scale and augment earnings through the project management fee.

Our packaging films business, Max Speciality Films continues to show consistent improvement in operational metrics as evident by up-trending margins for the business sequentially from the last few quarters. This has been partly aided by improvement in industry fundamentals as well as increased volume contribution from better profitable value-added speciality films.

Max Estates designs and delivers Grade A+ specifications for its projects built on the *WorkWell* philosophy that provides its occupants an energy-efficient and green work environment, a technology-enabled smart workspace designed to boost productivity while they are working and a vibrant food and recreation hub when they want to socialize or take a break. This allows the company to remain a preferred choice for tenants looking to occupy Grade A+ commercial office space in Delhi NCR.”

Some key performance highlights of MaxVIL verticals are as below:

Max Estates Limited

✓ **Max Towers, Noida**

- Leased a total of 27,733 sq. ft. in Q3FY20. With this, the cumulative leased area stands at 155,773 Lakh sq. ft. out of the total leasable area of 3.5 Lakh sq. ft. available with Max Estates
- In addition, it has leased 157,620 lakh sq. ft owned by investors, for which the company retains leasing rights.
- Majority of the occupants in the Grade A+ project is mid to large corporates and consulting firms with their corporate office headquartered at Max Towers, thus lending long-term lease visibility and high credibility in our real estate product and design capabilities.
- Our marquee list of tenants includes names such as co-working major Regus, Indian Legal firm Khaitan & Co, French water management giant Veolia, Indian Power trading company IEX, USA-based MNC Emerson, USA-based Data management company Delphix, Indian wellness company Kama Ayurveda, USA-based Technology company ESRI, USA-based Broadcasting company Grass Valley, USA-based Technology company Udacity, among others.

✓ **Max House, Okhla**

- The Project is in final stages of project completion for phase 1 of the 100,000 sq. ft. area. The tower is expected to be launched for leasing in Q1FY21.
- Once completed Max House will be the only Grade A+ office in Okhla phase III. With a strategic location combined with excellent accessibility and connectivity to the entire NCR, we are confident of achieving high occupancy levels in FY21
- Phase 2 of the project admeasuring ~200,000 sq. ft. of leasable area will commence by the end of Q1FY21

Max Asset Services Limited

- Max Asset Services (MAS) complements the Real Estate arm of MaxVIL to complete its objective of offering a differentiated solution in the Leased Commercial Office market in Delhi-NCR and focusing on real estate as a service opportunity
- MAS is supporting and furthering the WorkWell philosophy in the Commercial Office segment in the Delhi-NCR market by curating superior live experiences
- The current Max Towers tenants have given a very encouraging Net Promoter Score of 9 out of 10 in its tenant engagement survey

Max I. Limited

- We continue to evaluate promising companies in the RE-enabled space while tracking performance of current investments

Max Speciality Films Limited

Packaging Films Segment	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19	Q3 FY19
Revenue (Rs. Mn)	2,530	2,354	2,437	2,385	2,243
EBIT (Rs. Mn)	295	150	140	84	(15)
EBIT Margins (%)	11.7%	6.4%	5.7%	3.5%	-0.7%
Volumes (MT)	16,169	15,735	16,052	15,761	14,536

- Packaging Films industry has seen significant improvement since last year with improved demand sentiment complemented by stable raw material prices resulting in higher volume offtake at better margins
- Volumes for Q3FY20 stood at 16,169 MT as compared to 15,735 MT in Q2FY20 and EBIT margins expanded by 530 bps to 11.7% in Q3FY20 from 6.4% in Q2FY20
- Value added speciality films (BOPP + Coating) contributed 29% to packaging Volumes in Q3FY20 vs. 28% in Q2FY20
- Revenue contribution from more profitable value-added speciality films (BOPP + Coating) stable at 39%

About Max Ventures & Industries Limited (MaxVIL):

MaxVIL

Max Ventures & Industries Limited (MaxVIL), a part of the leading Indian multi-business conglomerate 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 strategic partnership 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 wholly owned 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 on Rajpur Road, 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

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. Max I.'s future focus will be on proptech start-ups. It has recently launched a proptech accelerator called 'Maxcelerator'.

Max Asset Services Limited, a wholly owned subsidiary of MaxVIL that provides value added facility management to current and future Max Estates projects and builds and operates managed office spaces.

For further details, please contact:

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