

About US

Max Ventures & Industries Limited (MaxVIL), a part of India's leading multi-business conglomerate, Max Group, operates across two core businesses of Real Estate and Specialty Packaging Films through its subsidiary companies – Max Estates Limited, Max Asset Services Limited, Max I. & Max Speciality Films Limited

Real Estate Businesses



Max Estates Limited (MEL), real estate arm of the Max Group focuses on development of Grade A Commercial Real Estate in NCR which is among the top 3 Real Estate markets in India

Complimented by



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 I. solely focuses on promising Real Estate Tech Investments

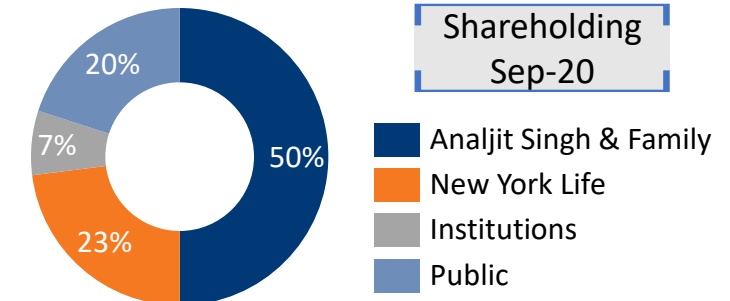


Packaging Films Business



Max Speciality Films Limited (MSFL) manufactures BOPP (Biaxial Oriented Polypropylene) films of differentiated quality catering to Packaging Films Industry

Rs. Crs.	Revenue	EBITDA	EBITDA %	PBT
H1FY21	548	99	18.1%	54
FY20	1,382	167	12.1%	67



Max Estates Limited (MEL)

Capital Light Real Estate Strategy



Max Towers, Noida
Status - Completed

- Max Towers is a ~615,000 sq. ft., 21 storey Grade A+ Commercial development located on the edge of South Delhi within the Delhi One campus
- Occupied by top brands such as Regus, Delphix, Udacity, Kama Ayurveda, L'Opera, Crossword among others.
- Latest lease signed with Yes Bank**
- Total leased area stands at ~3,90,000 Sq. Ft.**
- Weighted average lease rental of Rs. 100+ per sq. ft.; Leasing at ~25-40% premium to micro-market rentals



Max House Okhla Phase 1
Status – Final Stage

- Max House is a re-development of office campus located within South Delhi, comprising ~105,000 sq. ft. in the 1st phase
- Max House is launched for leasing in Aug-2020
- Max House is the only Grade A Commercial Asset centrally located in the affluent South Delhi Market which gives us confidence to lease it to the marquee names in coming quarters
- Expected to achieve lease rental rate in the range of Rs. 115-120 per sq. ft.

Upcoming Projects

Max Square

- Max Square will be a Grade A commercial project located in Sector 129, Noida
- New York Life is an Investment partner with MEL investing ~Rs. 86 Crs. for 49% equity stake
- MEL will be responsible for the final delivery of the project along with leasing the entire 0.7 Mn sq. ft area and will be entitled to a development fee on the project
- The construction of the Project has begun in Q3FY21 & is expected to be completed by Q4FY23

Max House Okhla Phase 2

- Max House Okhla Phase 2 (~105,00 sq ft of leasable area) in pipeline to commence construction in Q4 of FY21

Other Opportunities

- COVID-19 is expected to surface distressed opportunities at attractive prices. We are actively evaluating a pipeline of 4-5 Mn square feet in NCR in partnerships with New York Life or other funds

MEL Focuses on development & management of Grade A Commercial Real Estate in NCR

To follow Capital light partnership/Development model to expand Commercial project portfolio

Will leverage rich & successful experience of partnerships with marquee global & domestic Investors for project specific investments

MEL has strong balance sheet with negligible debt

Why Commercial Real Estate in NCR is our Focus Area

Commercial Real Estate is one of the fastest growing segments within the overall Real Estate market

Demand for office space in Delhi NCR is expected to be least impacted post Covid-19 versus other major cities in India. Demand from high quality tenants; shift from Buy to Lease model by MNCs and service businesses

Stable yields given by fixed rentals from long term contracts alongside potential for capital appreciation. Higher yield potential in a low interest-rate environment with muted fixed-income returns; offers diversification benefits

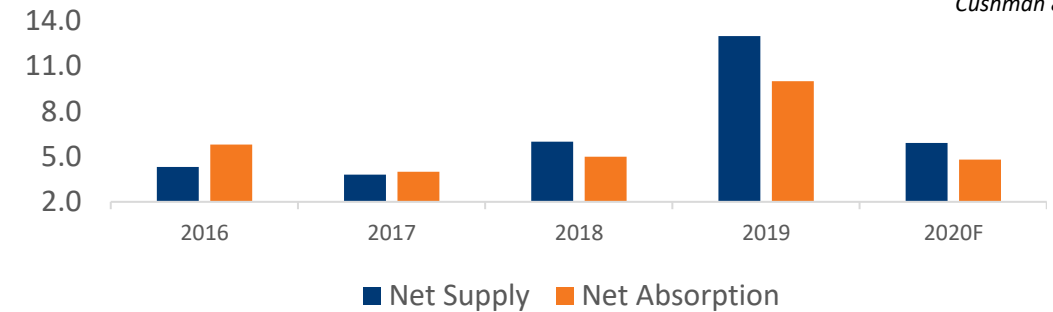
Developer owned property stands to benefit versus Strata sold offices, as post Covid-19 significant investments would be required in Health and safety; Touchless entry & exit, air purification system, other new technologies would be basic requirements of Tenants

Easier exits due to strong demand and potential to list income-yielding assets under REITs

Delhi-NCR market has always seen robust absorption

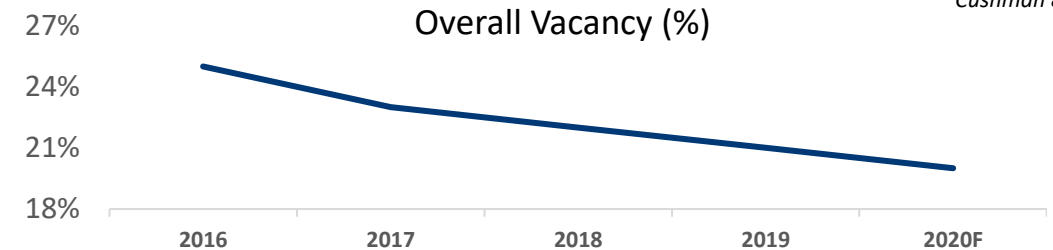
Delhi-NCR has witnessed a recent boom in commercial space, but still faces a shortage of Grade A supply

*(figures in msf)
Cushman & Wakefield*



Vacancy rates in Delhi-NCR have come down drastically...
Vacancy in Grade A developer owned building is significantly lower than that in strata sold

Cushman & Wakefield



Noida as a micro market is the next commercial hub in NCR as it offers high quality commercial office space experience, minutes away from Delhi and at relatively competitive and attractive rentals

MAS and MAX I. to drive Real Estate Solutions and along with MES to collectively drive MaxVIL Real Estate Story

Max Asset Services Limited (MAS)

- ❑ A new vertical focusing on providing services such as building operations management, as well as managed offices for enterprises
- ❑ MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience
- ❑ Brings life into buildings by implementing *WorkWell* philosophy under PULSE which focuses on bringing life into building by adding amenities and curating events for tenants
- ❑ 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.

Max I.

- ❑ Max I. will focus on synergistic investment opportunities with real estate businesses through “Maxcelerate”, an ecosystem for real estate technology startups
- ❑ The key objective of Max I. is to find and nurture companies synergistic to the real estate business of the Max group through deeper and patient engagement
- ❑ Past investments made in 2016-17, include ‘FSN E-Commerce ventures Pvt. Ltd’, an online multi-brand beauty retailer under the brand name ‘Nykaa’ & a creative food hospitality Company – ‘Azure Hospitality Pvt. Ltd.’
- ❑ Max I. had invested Rs. 175 Mn in Nykaa in 2016 and exited completely in 2020 in multiple transactions over the years. **Total Exit Value stood at Rs. 821 Mn, an exit multiple of 4.7x**

Max Speciality Films Limited (MSFL)

- ❑ MFSL manufactures a vast range of BOPP films across a wide field of applications: graphic art, labelling, flexible packaging for processed foods, confectionery, non-food fast moving consumer goods (FMCG) and industrial goods
- ❑ MaxVIL holds 51% while Toppan holds 49% in MSFL as a partner. Toppan is a global leader in packaging industry
- ❑ MSFL’s focuses to produce more profitable value added speciality films as against commodity films
- ❑ **Covid-19 has resulted in surge in demand for FMCG products resulting in optimum utilization level for the plant. Stable crude prices provides sustainability to margins and profitability**

	H1FY21	FY20
Revenue	518 Crs.	966 Crs.
EBIT	80 Crs.	75 Crs.



WorkWell



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



Mr. Analjit Singh, Chairman
Founder Chairman of The Max Group
Felicitated with Padma Bhushan, India's 3rd
highest civilian award

Mr. Mohit Talwar, Vice Chairman
Vice Chairman, Max Group and M.D.
of Max Financial Services and Max
India

Mr. Arthur Seter, Director
Senior Vice President, Deputy CIO
and Chief Derivatives Officer of New
York Life Insurance

Mr. D.K. Mittal, Director
Former Indian Administrative Service
(IAS) officer from the batch of 1977

Mr. Niten Malhan, Ind. Dir.
Founder and managing partner of an
investment manager, New Mark
Advisors

Ms. Gauri Padmanabhan, Ind. Dir.
Global Partner, leads Consumer
Markets Practices for Heidrick &
Struggles in India

Mr. K.N. Murthy, Ind. Dir.
30+ years of experience in Cost &
Management Accountancy & serving
on the boards of many reputed
companies

Dedicated and experienced leadership team with professional management



Mr. Sahil Vachani, MD & CEO
Responsible for overall strategic vision, direction
and growth of the company

Mr. Nitin Kansal, CFO
C.A. and a Max group veteran with
experience across key leadership &
strategic positions

Mr. Rishi Raj, CBDO
Ex-COO, Centre of Expertise for
Strategy & Corporate Finance at
McKinsey & Co. ; Ex head of group
strategy for Max Group

Mr. Ramneek Jain, CEO-MSFL
23+ years of work experience in
India and USA heading a wide
spectrum of core functions in
manufacturing organizations

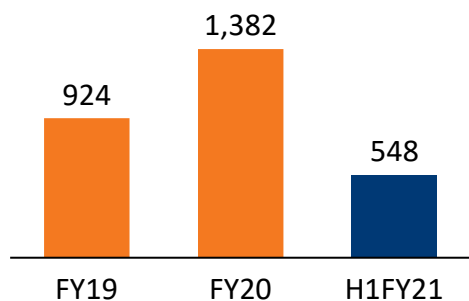
Mr. Rohit Rajput, CEO-MAS
A Citi Banker and entrepreneur with
a cumulative 19+ years of experience
with a prior role as a senior principal
at Hay Group

Mr. Rajendra Singh, Head - Projects
25 years of experience in Project
Management and Construction; prior
experience in Xander Group, DLF,
M3M, BPTP, Unitech

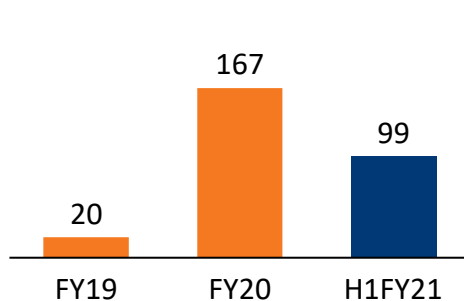
Mr. KS Ramsinghaney, Advisor-MEL
45+ years of experience; 9 yrs. with
Max Health Care as Exec. Director –
Commercial & Infrastructure plus 11
yrs as CEO/MD of business units

MaxVIL - Financial Performance on a Positive Trajectory

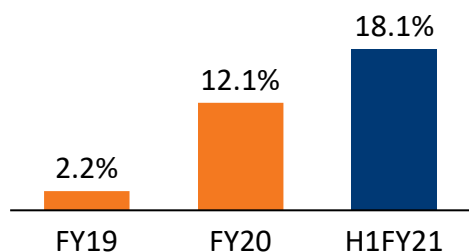
Revenue



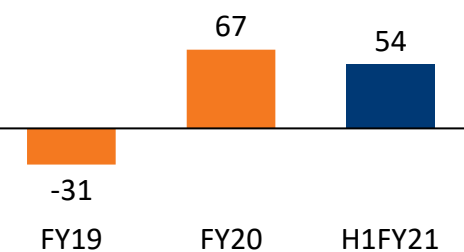
EBITDA



EBITDA Margins



Profit before Exceptional Items & Tax



Figures in Rs. Crs.

Investment Rationale

Brand 'Max' with strong leadership

- Max brings trust & credibility to the Real Estate Sector where most of the existing payers have churned out and consumer trust on RE sector is at historic low
- Mr. Anajit Singh, the Founder Chairman of the Max Group and a Padma Bhushan laureate is the Chairman of MVIL. The Board comprises of eminent and experienced members

Limited Investment in Capex

- MSFL to incur maintenance capex resulting in higher Free cash flow to be utilized in lowering Debt levels
- Real Estate investments to be capital light in nature enabling to achieve scale

Focus on Commercial Real Estate

- Focus on development & management of Grade A Commercial Real Estate in NCR which is one of the top 3 markets in India and lacks Quality Commercial Developments
- MAS & Max I. to support MEL in becoming the most preferred brand in providing 'Real Estate solutions' at scale

Strong Partnerships & Access to Capital

- Max has a rich history of partnerships with reputed global & domestic investors which provides access to capital will play to our advantage
- MEL is an exclusive partner to New York Life for investments in CRE in India

Contact Us



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