

## 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 through "Work Well Suites"

Max I. solely focuses on promising Real Estate Tech Investments which enhances the overall office experience

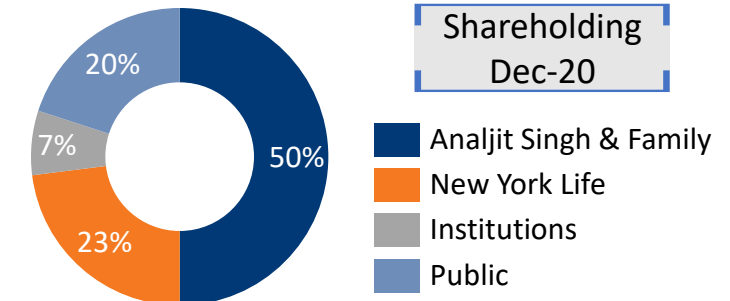


### Packaging Films Business



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
9MFY21	844	149	17.6%	79
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 21 storey Grade A+ Commercial development located on the edge of South Delhi within the Delhi One campus with a leasable area of ~5.3 Lk Sq. Ft.
- Occupied by top brands such as Regus, Delphix, Udacity, Kama Ayurveda, L'Opera, Crossword among others. **Latest lease signed with Cyril Amarchand Mangaldas & Yes Bank.**
- Total leased area stands at ~4,70,000 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 – Completed

- 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 H1 of FY22.

#### 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

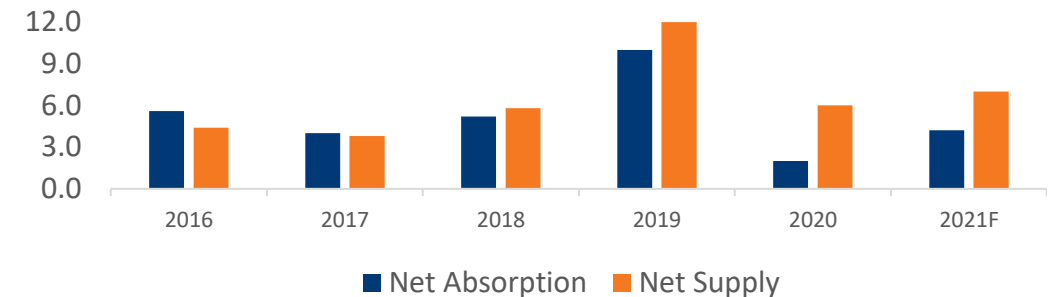
Developer owned property stands to benefit versus Strata sold offices, as post Covid-19 significant investments would be required in Health and safety; Touchless entry & exit, air purification system, other new technologies would be basic requirements of Tenants

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

## Delhi-NCR market has always seen robust absorption

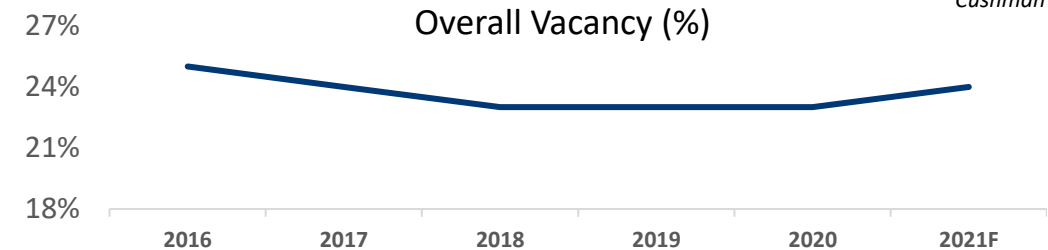
Delhi-NCR has witnessed a recent boom in commercial space, but still faces a shortage of Grade A supply

*(figures in msf)  
Cushman & Wakefield*



Vacancy rates in Delhi-NCR have come down...  
**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 has leased 14k Sq. Ft. of space at Max House Okhla Phase 1 to start with its managed office services offering under the brand name 'WorkWell Suites'. MAS will do the entire fit-out and lease it to prospective tenants as a complete managed office and facility serviced office space.
- ❑ 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.**

	9MFY21	FY20
Revenue	800 Crs.	966 Crs.
EBIT	125 Crs.	75 Crs.
EBIT Margins	15.6%	7.8%



WorkWell



NYKAA

mamagoto  
fun asian eating

DHABA  
दबा



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



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

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

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

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

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

**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

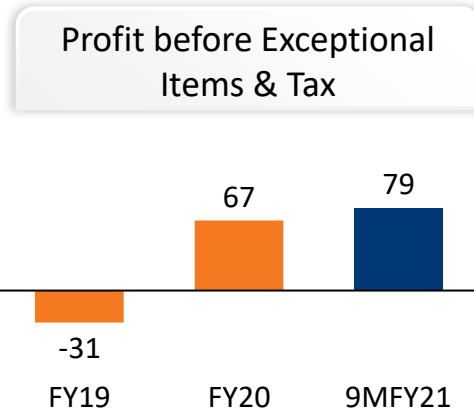
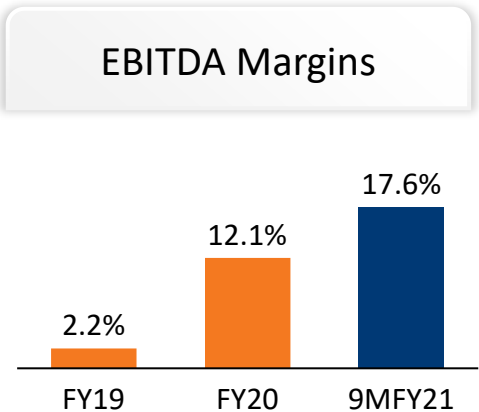
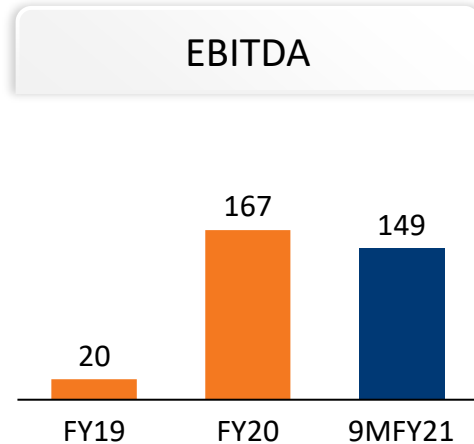
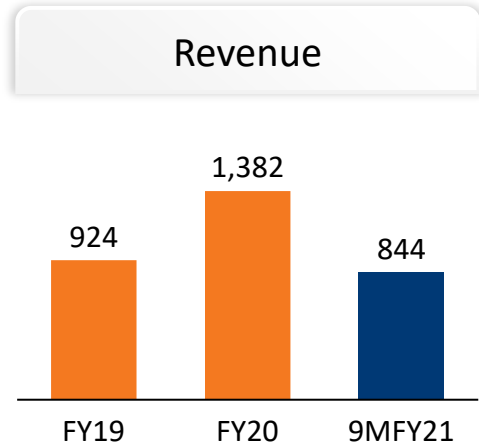
**Mr. Ramneek Jain, CEO-MSFL**  
23+ years of work experience in  
India and USA heading a wide  
spectrum of core functions in  
manufacturing organizations

**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



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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