

November 15, 2021

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 – 400051

**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 November 15, 2021 being issued by the Company for dissemination to the public.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



**Saket Gupta**  
**Company Secretary and Compliance Officer**

Encl: As above

**MAX VENTURES TO FOCUS ON REAL ESTATE BUSINESS;  
SELLS 51% REMAINING STAKE IN SPECIALTY FILMS BUSINESS  
TO PARTNER TOPPAN FOR RS 600-650 CRORE IN ALL-CASH DEAL**

- Max Ventures & Industries Limited (MaxVIL) to emerge as a pure-play real estate business entity; focus on premium residential and commercial real estate in NCR.
- MaxVIL to divest remaining 51% stake in Specialty Films business to Toppan for Rs 600-650 crore (subject to customary adjustments).
- MaxVIL to explore restructuring options with its wholly owned subsidiary and rechristen MaxVIL as Max Estates Limited.

*New Delhi, 15<sup>th</sup> November 2021*

Max Ventures & Industries Limited (MaxVIL), one of the three holding companies of the \$4-Bn Max Group, has entered into a definitive agreement with its existing Japanese strategic partner in Max Speciality Films Limited – Toppan Printing – to divest its remaining 51% stake in the specialty packaging films business for an enterprise value of Rs 1,350 crore, translating into an equity value of about Rs 600-650 crore (subject to customary adjustments).

Toppan would also be taking over the debt of MSFL as part of the deal. After acquisition of 49% stake in 2017 for about Rs 200 crore Toppan became a strategic partner of MaxVIL.

Engaged in businesses of real estate and specialty packaging films MaxVIL has decided to exit from the non-core businesses. Post this exit, the Company will completely focus on the real estate business in the premium residential and commercial space in Delhi-NCR.

Commenting on the stake sale, Mr. Sahil Vachani, MD & CEO of MaxVIL, said: “The decision to divest our residual 51% stake in specialty packaging business to the existing partner is to generate additional growth capital to deploy in the real estate business that offers tremendous growth opportunities.”

The exit from the packaging business, at a valuation of more than 3x to the 49% stake sale in 2017, coincides with the company’s best performance since its inception.

After the divestment, the Company will be able to create a war-chest of more than Rs 1,000 crore funded from sale proceeds, internal accruals, and potential commitment from financial investors. This will help in expanding the residential and commercial real estate footprint in Delhi-NCR.

New York Life Insurance Company, a longstanding partner of the Group, is a strategic investor in the company, owning about 23% stake. Additionally, it has also invested at the project level through SPVs (Special Purpose Vehicles) route by picking up a 49% stake in Max Square, a commercial project on the Noida-Greater Noida Expressway. The Company will continue to look for such strategic/financial partners to back its expansion plans.

MaxVIL is in advance discussions with nearly half a dozen landowners to acquire and develop prime land parcels in Delhi-NCR.

“Backed by a successful track record of developments in the commercial space such as Max Towers and Max House, strength of differentiation in design, end-user experience, and the overall impeccable governance of the Max Group; MaxVIL is well-positioned to scale both its commercial and residential businesses, and deliver substantial value to all stakeholders,” Mr. Vachani said.

Further, the Board of Directors have authorized the Investment and Finance Committee of the Board to explore various modalities for restructuring with its wholly owned subsidiary Max Estates Limited and be renamed as Max Estates Limited, after receiving required statutory approvals. The change of name will resonate better with the business vision, strategy and focus of the Company.

### **Financial Highlights**

MaxVIL announced its financial results for the second quarter (Q2) of FY22. The company recorded consolidated revenues of Rs 3,783 million – up 31% from the year-ago period. The consolidated EBITDA rose 20% from the corresponding year-ago period to Rs 627 million.

Speaking on the company’s quarterly (Q2) performance, Mr. Vachani said: “Q2FY22 proved to be a splendid quarter for our commercial real estate business. Max Towers and Max House are 93% and 60% leased, respectively, while commanding a 20-25% rental premium in the micro-market. With a strong enquiry pipeline, aided with recovery in the country’s economy, we are extremely confident of 100% leasing of both of our assets this financial year, and of our growth trajectory moving forward.”

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