

November 9, 2022

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 9, 2022 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**

Ankit Jain Digitally signed by Ankit Jain
Date: 2022.11.09 20:33:27 +05'30'

Ankit Jain
Company Secretary and Compliance Officer

Encl.: As above

Max Estates with new acquisitions is set to emerge as a leading real estate player in the NCR Region

- Enters Residential space with acquisition of ~1 mn. sq. ft. of residential development opportunity in H1
 - Enters Gurugram CRE market with acquisition of 1.6 mn sq. ft. of development opportunity in H1
 - Expands CRE footprint in NOIDA by winning bid for ~1 mn sq. ft. of development potential in H1

9th November 2022, New Delhi:

Max Ventures & Industries Limited (MaxVIL), one of the three holding companies of the \$4-Bn Max Group, today announced its Q2 & H1 FY23 results.

MaxVIL H1 FY23 Financial Highlights:

- Consolidated Revenue up by 62% YoY to INR 548 Mn
- Consolidated EBITDA up by 64% YoY to INR 170 Mn
- Consolidated PAT stood at INR 100 Mn in H1FY23 vs. INR (-) 21 Mn in H1FY22
- Total Lease Rental Income (Max Towers + Max House) up by 48% YoY to INR 238 Mn in H1FY23
- Max Asset Services Revenue stood at INR 155 Mn in H1FY23

MaxVIL Business Updates

Operating Assets: Max Estates' completed Grade A+ office projects – Max Towers and Phase 1 of Max House are 100% leased at a ~25-30% premium to the micro market. The collections continue to be on time and in full. The premium earned is a clear testimony of the Company's *WorkWell* philosophy, which ensures the holistic wellbeing of its users, enabled by a unique ecosystem of spaces including F&B options and several amenities, impeccable service standards and design led sustainable developments.

Assets under Development - Max Square and Max House Phase 2: Work on both the projects is on track and is expected to be completed by Q4FY23 and Q2FY24 respectively. The Company has got a robust pipeline of leasing for Max Square and is confident to fully lease the development by the end of CY24. Max House Phase 2 will be built on similar lines to Phase 1 with a larger leasable area of ~0.15 Mn sq. ft. A very healthy leasing pipeline is already in place, including interest from existing tenants looking to expand within the campus.

The Company has built a strong portfolio of Projects which will fuel the next level of growth:

- **Entered Gurugram with 1.6 Mn sq. ft. commercial development opportunity:** Company acquires 100% of equity of Acreage Builders Private Limited, at an enterprise value of INR 322.50 Crores, subject to seller obtaining requisite approvals. The Company will develop a best-in-class Grade A+ commercial space on this land and as part of the Capital Light philosophy, will explore co-investment opportunities with multiple financial institutions/real estate funds.
- **Acquired ~10 acres of mixed use residential land parcel in Noida with total sales potential in excess of INR 1,300 Crores:** The Company acquired 100% of equity in Accord Hotels and

Resorts Private Limited for INR 306 Crores. This mixed-use residential project will have an estimated saleable area of ~1 Mn sq. ft. The project is planned to be developed in 2 phases and will cater to the premium end of the residential market. The first phase is planned to be launched in the first half of next calendar year and expected to be delivered within 3 years of launch.

- **Successful bidder for ~4 acres land parcel located in Sector 129, Noida, auctioned by Axis Bank:** On August 5, 2022, the Company through its SPV had bid for the two land parcels being auctioned by Axis Bank. Axis Bank has sent a confirmation letter ascertaining the Company as the successful bidder for both the land parcels. The acquisition of these two land parcels contiguous to Max Square project will enable the Company to create a ~6.6 acre office led multi-use campus. The Company will acquire both these land parcels at a total cost of INR 220 crores subject to customary statutory approvals. The total development size including Max Square (~0.7 Mn square feet) for this campus will be ~1.5 to 2.0 Mn sq. ft.

New York Life Insurance has been onboarded as an equity co-investor for Max Square phase 2 project. New York Life has committed to invest INR 196 crores for a 49% equity stake. Max Estates will be responsible for the final delivery of the project and will be entitled to a development fee on the same.

MaxVIL – Max Estates Merger

On the composite scheme of amalgamation whereby MaxVIL will merge with Max Estates Limited, the company has received the approval from the Stock Exchanges and has filed first motion petition for merger with National Company Law Tribunal (NCLT), Chandigarh, and NCLT vide its order dated October 14, 2022 has ordered to convene the meeting of shareholders of Max Ventures and Industries Limited and meeting of secured creditors of Max Estates Limited on December 3, 2022. The amalgamation is expected to be completed in first half of next year. This will simplify the corporate structure and also enable us to re-name the entity as Max Estates – a move that will resonate with real estate as the only focus of the company.

Commenting on the performance, **Sahil Vachani, MD & CEO of MaxVIL said**, “During the first half of FY23, the Company has deployed the capital raised from the Packaging Films stake sale. MVIL has strengthened its portfolio in NCR in line with its stated position of becoming one of the top 3 developers. The Company has successfully forayed into the residential segment, thereby adding a new asset class in its portfolio and diversified its footprint to Gurugram in the Commercial segment. We are fully geared in terms of people and talent to execute this next phase of growth for MVIL. With strong leasing dynamics for Grade A+ properties combined with the Company’s *WorkWell* and *LiveWell* Philosophies, we are confident to be a brand of choice for customers in both the Commercial and Residential segment.”

Key Performance Highlights

Max Towers, Noida

- Total leased area owned by Max Estates in Max Towers is now 100% occupied
- Lease rental income from Max Towers stood at INR 165 Mn in H1FY23
- Full year rental expected to be INR ~350 Mn in FY23

Max House, Okhla

- Max House Phase 1 is now 100% occupied
- Lease rental income from Max House phase 1 stood at INR 73 Mn in H1FY23
- Full year rental for Max House Phase 1 is expected to be INR ~150 - 160 Mn in FY23

- Work on Phase 2 of the project is on track, expected to be delivered by Q2FY24

Max Square, Noida

- Work on Max Square project continues to be on track and expected to be completed by Q4FY23
- Total leasable area ~0.7 Mn sq. ft; New York Life Insurance Company is a 49% partner in the project
- Pre-leasing initiative underway with a robust pipeline in place

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. MaxVIL also has a real estate services & management company – Max Asset Services. 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, Max House – a re-development of office campus 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. The company has entered into a partnership with New York Life Insurance Company (NYL) for its 3rd commercial project in Delhi-NCR named Max Square. Recently, company has also forayed into the residential segment with its first project planned to be developed in Noida and expanded its CRE footprint to Gurugram.

Max Asset Services Limited (MAS)

Max Asset Services Limited focuses on providing real estate as a service in the form of facility management, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates' WorkWell philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.

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.

For further details, please contact:

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