

February 14, 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.: **Investor Presentation**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation. The same is also available on the website of the Company www.maxvil.com.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer



Max Ventures & Industries Limited

Investor Presentation

Q3 FY21

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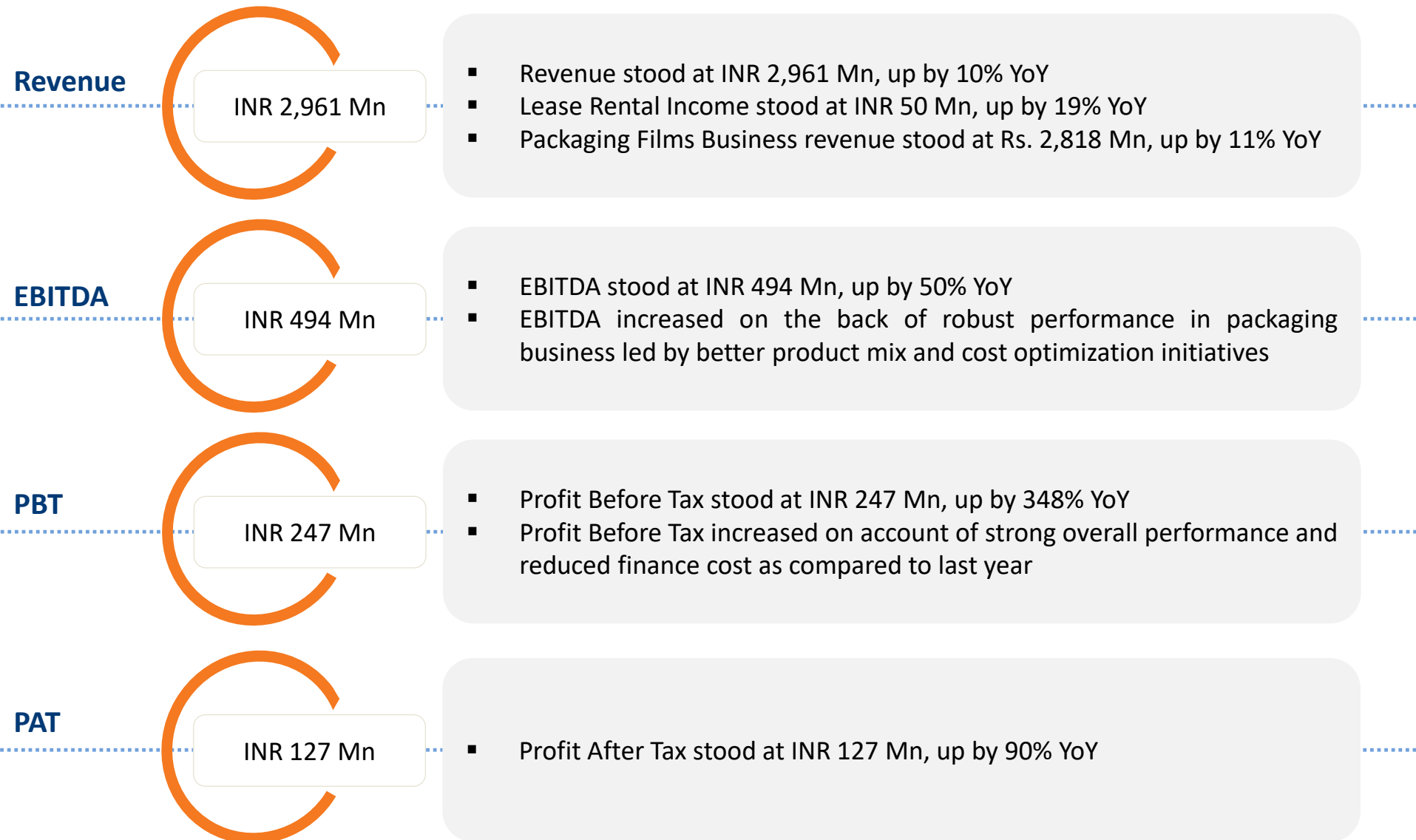


MaxVIL Q3 FY21 Performance Snapshot



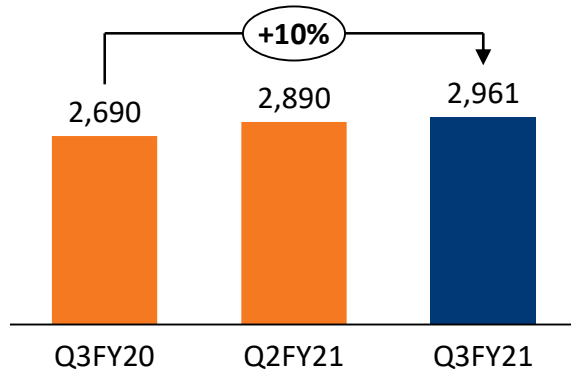
- **Strong All-Round Financial Performance with Operating Leverage at Play in Q3FY21**
 - MaxVIL Revenue up by 10% YoY to INR 2,961 Mn; EBITDA up 50% YoY to INR 494 Mn; PBT up by 348% YoY to INR 247 Mn and PAT up by 90% YoY to INR 127 Mn.
 - MSFL reported its Highest Ever quarterly revenue and EBIT; MSFL revenue up by 11% YoY to INR 2,818 Mn; EBIT up 81% YoY to INR 446 Mn and EBIT Margins expanded by 610 bps YoY to 15.8%.
 - MEL – Lease Rental Income at INR 50 Mn vs. INR 10 Mn in Q3FY20.
- **Real Estate Business – Leasing continues to Gain Traction**
 - Max Towers is now 90% occupied after leasing ~80k sq ft to Cyril Amarchand Mangaldas, ~7.3k sq ft to DBS. Earlier in Q3 – Leased ~62.5k sq ft to Yes Bank. Strong uptick in leasing enquiry translating into robust pipeline for Max House
 - Max Asset Services has launched its ‘Managed Office Spaces’ business with the launch of ‘WorkWell Suites’ at our newly developed office complex Max House, Okhla. MAS will provide complete managed office solutions and serviced office space to prospective tenants.
 - Work on Max Estates 3rd office project – Max Square has commenced construction and expected to be completed by Q4FY23. New York Life Insurance Company is a financial partner in this project.
 - NCLT approval of the resolution plan for Delhi One project underway. It has a developable area of ~3 Mn sq ft. Active evaluation of new growth opportunities including distressed deals in locations such as Gurugram underway in partnership with commercial real estate (CRE) funds.

- **Packaging Films Business – Continues to outperform**
 - MSFL reported its highest ever revenue and EBIT on the back of improved demand sentiment, better specialty product mix and cost optimization initiatives; EBIT Margins expanded by 610 bps YoY to 15.8% in Q3 FY21
 - Volumes increased by 6% YoY to 17,177 MT in Q3FY21. Focus continues to be on enhancing output of value-added specialty products.
 - Value-added specialty films contributed 45% to total Volumes in Q3 FY21 vs. 42% in Q3 FY20.
 - Reduced Gross Debt at MSFL by INR 740 Mn from INR 4,339 Mn in Mar-20 to INR 3,599 Mn as of Dec-20 on the back of strong free cash flow generation.
 - Average cost of debt for MSFL has reduced by 220 bps from 9.8% in Mar-20 to 7.6% in Dec-20.
- **MaxVIL – Strong Financial Position & Outlook**
 - MaxVIL continues to have a strong balance sheet with comfortable Net Debt / Equity of 0.4x.
 - Debt at Packaging Films business continue to reduce with lower cost of borrowing.
 - Debt levels in Real Estate business is expected to be low given the asset light approach by partnering with Institutional Investors.
 - Leasing in Commercial Real Estate is expected to pick up as companies have started planning expansions while Packaging Films business continues to be on robust performance trajectory on the back of favourable demand supply equation.

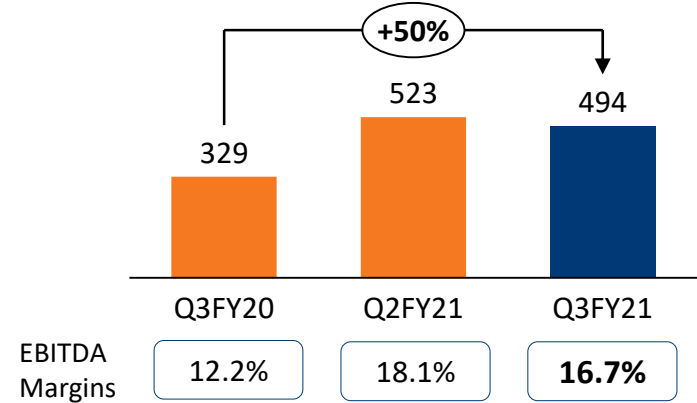


MaxVIL – Strong outperformance across all parameters

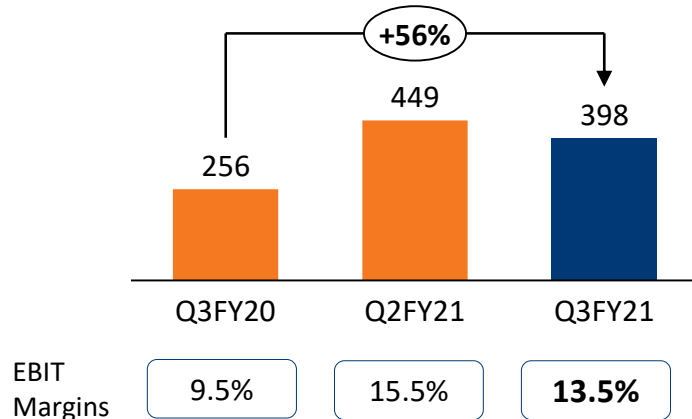
Revenue (In INR Mn)



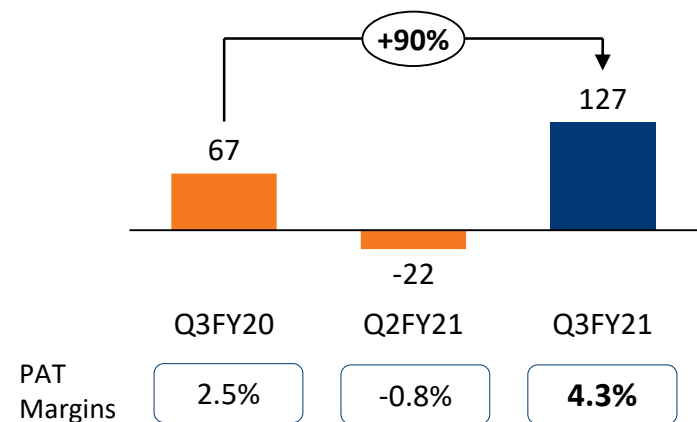
EBITDA (In INR Mn)



EBIT (In INR Mn)



Profit After Tax (In INR Mn)



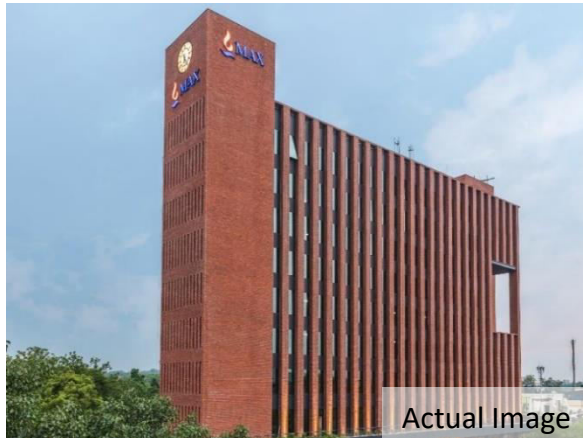
Q2FY21 loss is due to exceptional item write off on account of mark to market loss on MaxV's investment in Azure Hospitality

Max Towers, Noida



- Total leased area stands at ~4.7 Lk sq ft
 - Of this, 2.8 Lk sq ft is owned by MaxVIL, implying 94% occupancy
 - For the full building, the occupancy stands at 90%
 - Of the total area leased, ~88k sq ft was leased in Q3 FY21
- Marquee Leases include ~80k sq ft to Cyril Amarchand Mangaldas , ~62.5k sq ft to Yes Bank and ~7k sq ft to DBS Bank.
- Lease Rental Income from Max Towers in Q3FY21 stood at INR 50 Mn
- Marquee tenant profile, atypical of Noida micro market, it includes companies ranging from large domestic business houses to Fortune 500 companies including a global co-working player

Max House, Okhla



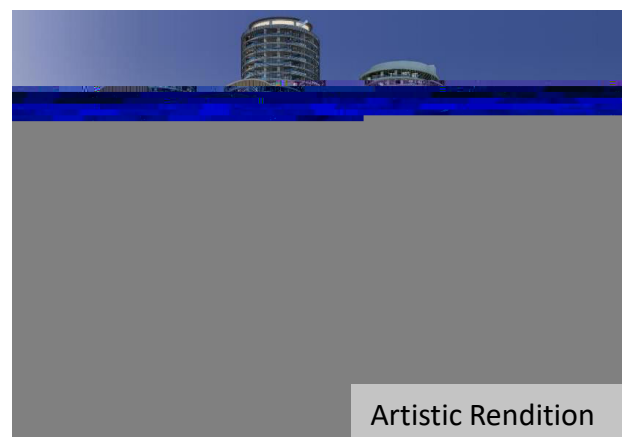
- Phase 1 of the Max House comprising of ~1.1 Lk sq ft leasable area has been launched for leasing
- Max Asset Services has occupied 14k sq ft at Max House Okhla Phase 1 for its managed office offering; strong uptick in leasing enquiry in last couple of months translating into robust pipeline
- Phase 2 of the project; of similar size to phase 1 is targeted to start construction in H1FY21

1. For the area owned by MVIL



Max Square, Noida

- New York Life Insurance Company is a 49% investment partner in the project
- Construction of Max Square commenced in Q3FY21 and targeted to be completed by Q4FY23
- Max Square is Max Estates' upcoming Grade A+ office project with F&B outlets and other amenities with a total leasable area of ~0.7 Mn sq ft
- Statutory approvals have been received for the project and construction is under progress and on schedule
- Total cost of development is estimated to the tune of INR 4,000 Mn comprising of INR 1,750 Mn Equity & INR 2,250 Mn in Debt – financial closure has been achieved



New Growth Opportunities

- Delhi One resolution plan (under the CIRP process) is pending NCLT approval. The NCLT hearing post COVID led lockdown has restarted and is progressing well, though slowly
- A robust pipeline of distressed opportunities in collaboration with Real Estate funds (as a part of our asset light strategy) under evaluation in NCR, particularly in Gurugram
- Expecting closure of at least one office development opportunity in NCR in coming quarters (preferably Gurugram)

Max Asset Services (MAS)

- Max Asset Services Limited (MAS) focuses on providing services such as building operations management, as well as managed offices for enterprises
- Revenue for MAS in Q3 FY21 stood at INR 27 Mn as compared to INR 20 Mn in Q3 FY20, up by 33% YoY
- 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

Max I. Limited

- Max I. focuses 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.
- Max I. holds 15% stake in Azure Hospitality Pvt. Ltd (Azure), a leading restaurant chain as of Dec-20.
- Max I. continues to engage with promising Real Estate tech companies to enhance the experience at its existing projects

MSFL Business Updates

- MSFL recorded its highest ever quarterly revenue & EBIT during Q3 FY21 on the back of better product mix, stable demand and strong cost optimization efforts by the company
- Q3 FY21 Revenue increased by 11% YoY to INR 2,818 Mn and EBIT increased by 81% YoY to INR 446 Mn
- EBIT Margins expanded by 610 bps YoY to 15.8% in Q3 FY21
- MSFL volumes increased by 6% YoY to 17,177 MT in Q3 FY21. Focus continues to be on enhancing output of value-added specialty products.
- Value-added specialty films contributed 45% to total Volumes in Q3 FY21 vs. 42% in Q3FY20 and 44% in Q2 FY21.
- Value-added specialty films contributed 54% to total MSFL Revenue in Q3FY21 vs. 50% in Q3FY20 and 52% in Q2FY21.
- One of the two metallizer lines under capex is expected to come online during Q4FY21 and will further enhance capabilities to improve output of value-added speciality films and better MSFL's profitability going ahead.



MSFL



MaxVIL Q3 FY21 Performance Overview



Key Business Priorities

1

Expand Commercial office footprint in NCR

2

Drive occupancy for Max Towers and Max House (Okhla)

3

Drive tenants experience at Max Towers through community building & tech-enablement

4

Pilot managed office space at Max Towers and scale up with external opportunities

5

Unlock value of speciality films business by pursuing 'Value strategy'

Progress against Priorities

- Max House Okhla has been launched for leasing; robust pipeline back post COVID
- Max Square: Statutory approvals secured for Max Square, our upcoming commercial office on Noida Expressway; Construction commenced in Q3 FY21 and on progressing as per schedule
- A robust pipeline of distressed opportunities in collaboration with Real Estate funds (as a part of our asset light strategy) under evaluation in NCR, particularly in Gurugram
- Max Towers (Noida) has leased out ~470k sq ft in Max Towers at a premium of 25-30% to immediate micro market ;
- Of the total area leased, ~88k sq ft was leased in Q3 FY21
- Max House (Okhla) is expected to achieve high occupancy levels by end of CY21; 35-40k sq ft in advanced discussions
- Implemented world class health and safety measures at MEL's Office assets. E.g.: 6 stage air filtration in Max House
- Pivoted to online events during lockdown
- 16+ events conducted on Work themes: kids activities, emotional health, Ayurveda & physical fitness
- Continuing engagement through contests on Max app
- Two managed office projects delivered ahead of time and are generating both one time as well as annuity fee income
- In active discussions for managed office projects in NCR
- Metallizer 5, commissioning in Q4 FY21. Board approval for Metallizer 6 has been received to be funded through internal accruals to further aid MSFL's speciality journey
- High speciality mix (40-50%) in Q3 FY21
- Focussed product development, brand engagement, cost and asset optimization
- MSFL EBIT increased by 610 bps YoY to 15.8% in Q3FY21

Max Estates

Max Estates' Net Debt is negligible; and, we have sufficient liquidity to complete the existing projects which are under development

Max Speciality Films

Our Packaging Films business continues its solid performance and cash flows from the business are sufficient to service the debt of the business

INR 1,240 Mn

Gross Debt as on Sept-20
(Long Term + Short Term)

INR 3,599 Mn

Reduction by
INR 740 Mn
vs. March
2020

INR 843 Mn

Cash & Cash Equivalents
+
Short Term Investments

INR 12 Mn

INR 396 Mn

Net Debt

INR 3,587 Mn

Reduction by
INR 719 Mn
vs. March 2020

MaxVIL Profit & Loss Statement

Consolidated Profit & Loss (In INR Mn)	Q3 FY21	Q3 FY20	YoY Growth %	Q2 FY21	QoQ Growth %
Net Sales	2,961	2,690	10%	2,890	2%
Cost of Goods Sold	1,885	1,822		1,816	
Gross Profit	1,076	868	24%	1,075	0%
Employee benefit expense	150	140		146	
Other expenses	432	399		405	
EBITDA	494	329	50%	523	-6%
EBITDA Margin	16.7%	12.2%		18.1%	
Depreciation	124	122		121	
Other Income	29	48		46	
EBIT	398	256	56%	449	-11%
Finance Cost	152	185		142	
Profit before exceptional items & tax	247	71	348%	307	-20%
Exceptional Item (loss) ¹	0	0		-270	
PBT	247	71	348%	37	566%
Tax	120	4		59	
Profit after tax	127	67	90%	-22	-

¹Exceptional item is write off on account of mark to market loss on MaxI's investment in Azure Hospitality

MaxVIL consolidated balance sheet

Assets (in INR Mn)	Sep-20	Mar-20	Liabilities (in INR Mn)	Sep-20	Mar-20
Total Non Current Assets	13,903	14,009	Equity	10,597	10,427
Property, Plant and Equipment	5,243	5,364	Equity Share Capital	1,466	1,466
Capital Work in Progress	8	10	Other Equity	7,207	7,283
Investment Property	7,233	6,968	Non-Controlling Interest	1,924	1,678
Goodwill	17	17			
Other Intangible Assets	15	18			
Right of use assets	318	294	Total Non Current Liabilities	4,204	3,250
Financial Assets			Financial Liabilities		
(i) Investments	836	1,041	(i) Borrowings	3,475	2,583
(ii) Trade Receivables	25	13	(ii) Lease liabilities	276	250
(iii) Loans	79	74	(iii) Other Financial Liabilities	129	122
(iv) Other bank balances	-	65	Long term Provisions	96	80
Deferred Tax Assets (net)	19	44	Deferred Tax Liabilities (net)	101	87
Non-Current Tax Assets	22	61	Other non-current liabilities	129	129
Other Non-Current Assets	89	40			
Total Current Assets	4,415	4,787			
Inventories	1,455	1,607	Total Current Liabilities	3,517	5,119
Financial Assets			Financial Liabilities		
(i) Investments	48	279	(i) Borrowings	1,048	2,433
(ii) Trade Receivables	1,176	1,295	(ii) Trade Payables	1,064	1,391
(iii) Cash and Cash Equivalents	87	119	(iii) Lease liabilities	52	59
(iv) Bank Balances other than (iii) above	982	906	(iv) Other Financial Liabilities	1,114	1,034
(v) Loans	8	9	Other Current Liabilities	155	160
(vi) Derivative Instruments	1	12	Provisions	84	41
(vii) Other Current Financial Assets	68	105			
Other Current Assets	590	454			
Total Assets	18,318	18,796	Total Equity and Liabilities	18,318	18,796

1. Decrease in non current investment on account of fair valuation of investment in Azure

Income from RE asset sales explains variations in Q-o-Q movement

Max Estates Limited (INR Mn)

Lease Rental
Income

28

10

44

44

42

50

Q2FY20

Q3FY20

Q4FY20

Q1FY21

Q2FY21

Q3FY21



Asset Sale &
Other Income²

1,959¹

104

22

3

69

69



Total Income
(MEL)

1,987

114

66

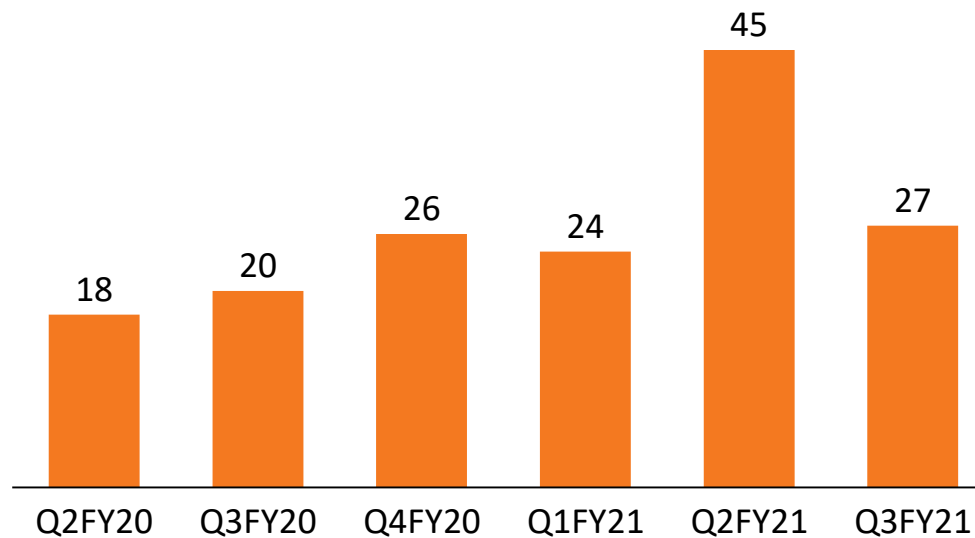
47

111

119

1. Sale income recognised for a part sale in Max Towers
2. Other income include sales income of the 222 Rajpur project

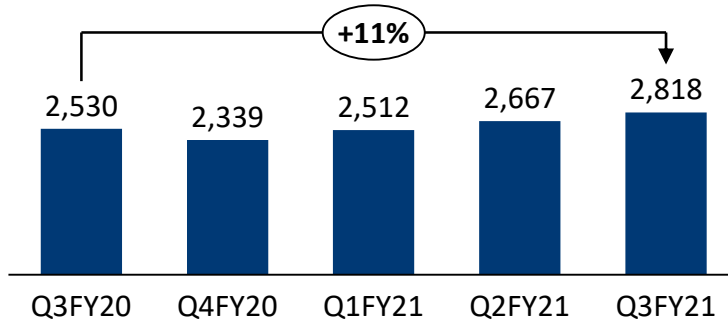
Max Asset Services Revenue (in INR Mn)



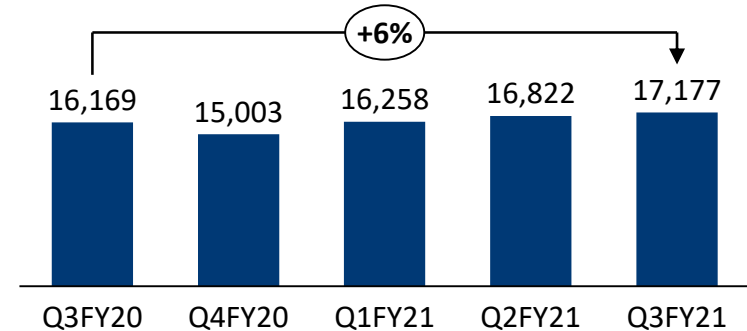
MAS Revenue up by 33% YoY in Q3 FY21 at the back of new client addition for facility services
We expect the business to continue to grow strongly going ahead

Max Speciality Films

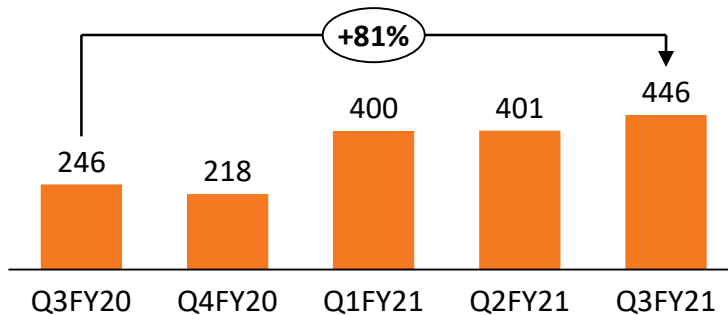
Revenue (In INR Mn)



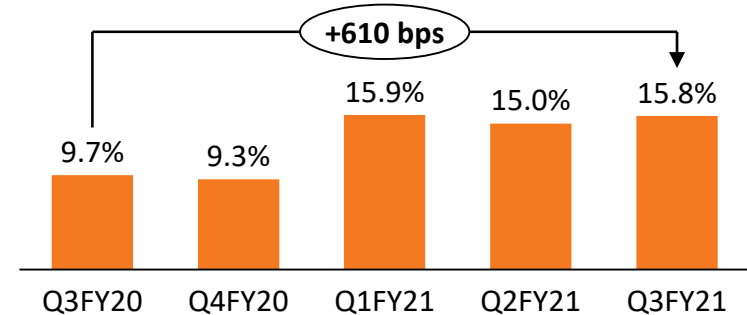
Volumes (MT)



EBIT (In INR Mn)



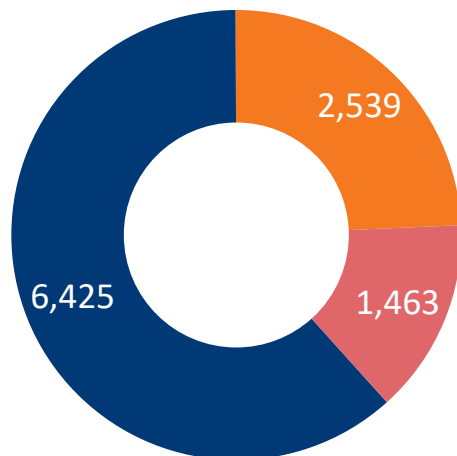
EBIT Margins



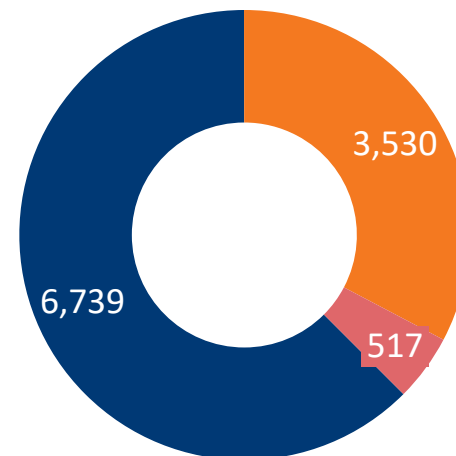
Consistent improvement in profitability led by better product mix, higher realisation, stable raw material prices and cost optimization efforts

Net Asset Allocation (INR Mn)

As on Mar-20



As on Dec-20



RE Businesses MSFL¹ Others²

RE Businesses = Max Estates & Max Asset Services
Others = Max I. and unallocated

Future capital allocation will be primarily towards Real Estate & its allied businesses

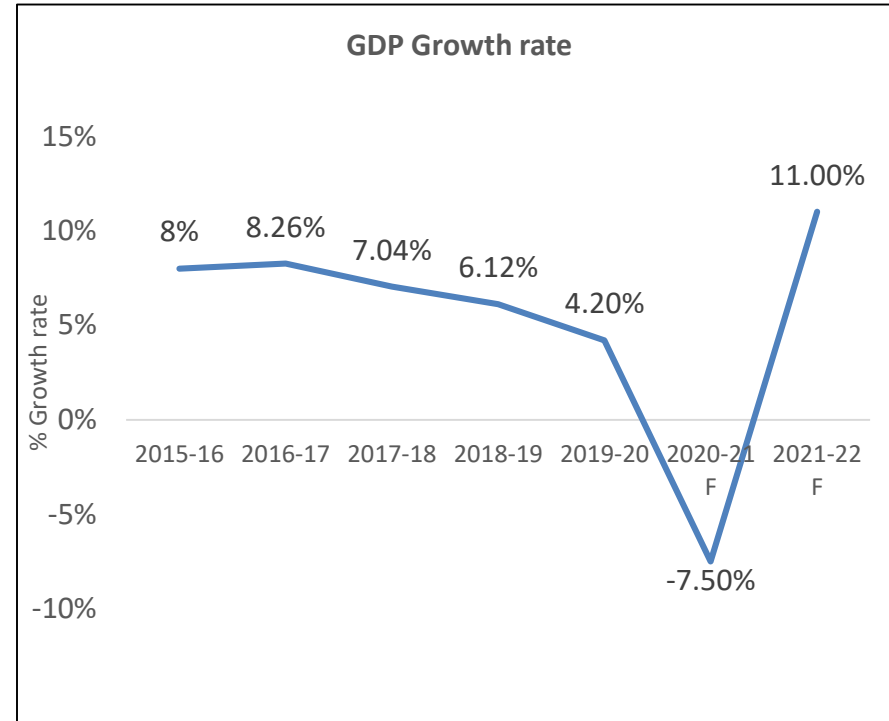
1. MSFL Net Assets increased as liabilities have reduced on account of part repayment of debt
2. Decrease on account of restatement of fair value of Azure

Industry highlights

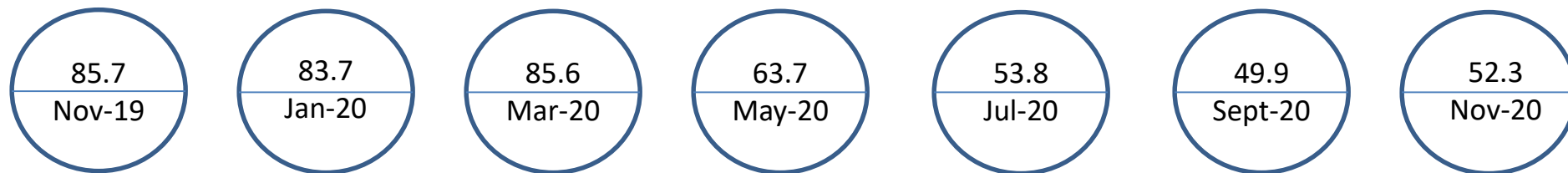
A man in a dark suit and tie is standing on the right side of the frame, holding a black marker and drawing a city skyline on a whiteboard. The skyline includes several skyscrapers of varying heights and widths. A large, semi-transparent blue rectangle is overlaid on the left side of the image, partially covering the whiteboard and the man's arm. The text "Industry highlights" is written in white serif font on this blue rectangle. Below the blue rectangle, there is a dark grey rectangular area that also spans the width of the image.

Some high frequency indicators point towards Economic recovery...

- The GST collection in Jan-21 hit an all-time high with over **INR 1.2 lakh** crore collected as revenue exceeding the record high collection of INR 1.15 lakh crore in Dec-20
- **Railway freight and IIP¹** follow a sharp upward trajectory towards recovery
- **Passenger vehicles** sales grow a strong 10.19% YoY in Dec-20
- **Two-wheeler** sales grow 10.4% YoY in Dec-20
- India's manufacturing sector activity strengthened in Dec-20, with manufacturers stepping up production and input buying amid efforts to rebuild their inventories
- CMIE² weekly **unemployment rate** reduces to 9% in Dec-20 from 24% in May-20



Consumer confidence improves marginally as per RBI's Current Situation Index





01

Continue to operate smoothly

MSFL Facilities continue to operate smoothly at optimum capacity utilizations during Q3FY21. By virtue of MSFL culture built over the years, employees came to the plant voluntarily to help expedite operations. Company has implemented strict guidelines and undertaken necessary precautionary measures for social distancing, regular screening and sanitisation, preventive health check-ups and necessary guidance and advisory for providing a safe working environment to all employees.



02

Packaging Films Industry to grow

Along with the stable demand from the essential product category, demand for the non-essential product category has also witnessed improvements as the lockdowns eased throughout the country. Hence, the packaging industry as a whole is poised for continued growth.



03

Packaged foods demand to surge

With increasing consumer awareness on hygiene and consumer preference shifting to packaged foods, demand for packaged foods is expected to increase leading to an increased demand for packaging films. Max Speciality Films is focussing on speciality value added products to cater to the demand surge.



04

Specialized products to be preferred

With increasing consumer preference for food safety, demand for specialised products is expected to increase. Max Speciality Films is working on product innovation for specialized film development.

Budget FY21

W

Real Estate Sector Highlights

- FM¹ proposed to extend the eligibility of additional deduction of interest, amounting to INR 1.5 lakh, for loan taken to purchase an affordable house by one more year, to March 31, 2022
- Centre set to monetise surplus land holdings
- FM proposed to make dividend payment to REIT/ InvIT exempt from TDS

Reserve Bank of India

Curbing Defaults on Debts

- Rescheduling of Payments on all term loans outstanding on 1 Mar-20, as well as working on capital facilities: 3 month moratorium extension to curb defaults in repayments and to mitigate the burden of debt servicing
- Easing of working capital Financing: Lending institutions may recalculate the drawing power by reducing the margins and/or by reassessing the working capital cycle

Improving Liquidity

- Extension of NBFC loans to delayed Commercial Real estate projects by one year without restructuring
- Cutting down the REPO rate to 3.75% to ensure cash flow and liquidity in the market
- Targeted long term REPO operations for infusion of INR 50,000 Crs in NBFCs to improve liquidity

State Governments

Reduction in Circle rate & Stamp Duty charges

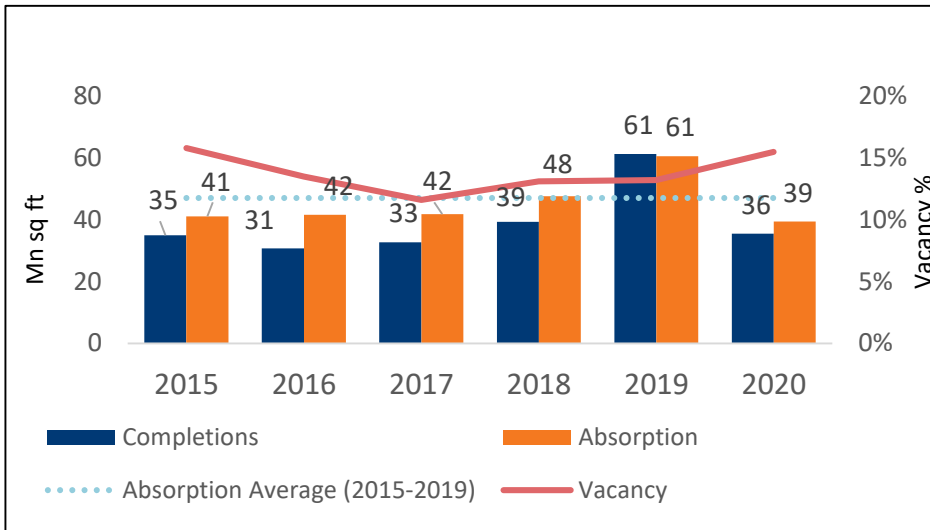
- Delhi government reduced circle rate by 20% for properties across all categories till Sep-21
- Maharashtra government reduced stamp duty on property registration to 3% from 1 Jan to 31 Mar-21
- The Karnataka Stamps (Second Amendment) Bill, 2020, also proposes to reduce the stamp duty for flats priced below INR 20 lakh from 5% to 2%

Overview of office demand and supply in CY2020

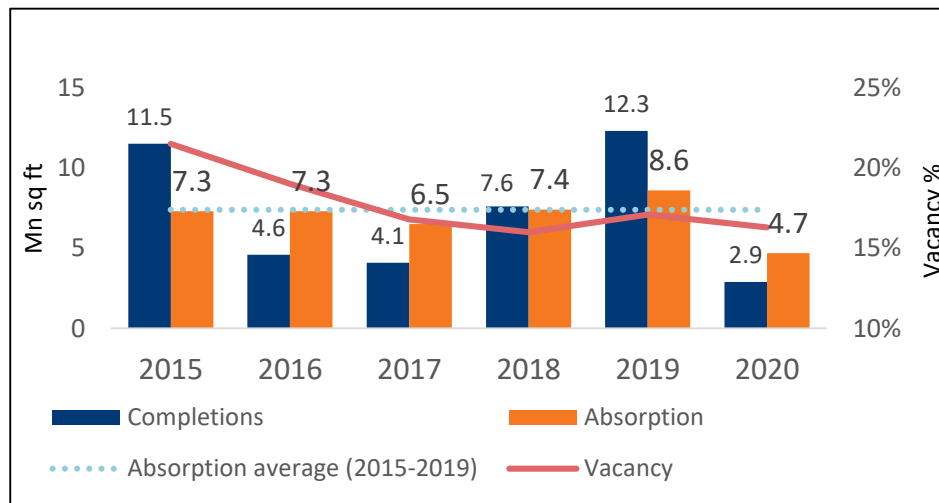
Key Highlights (CY2020)

- The COVID-19 pandemic nearly stalled the market by the end of H1 2020 and the subsequent economic fallout was expected to keep the market similarly subdued for the rest of the year
- However, transactions have gathered momentum toward the end of the year as business activity resumed and sentiments improved with news of at least four potential vaccines inundating popular media
- While 2020 witnessed a fall in both demand and supply from 2019, **the fall in demand is comparatively lesser than that of supply**, both in NCR and Pan India
- **The y-o-y fall in absorption is ~40% in 2020**, however, the fall from the last five year's average of 47 Mn sq ft shows a **lesser fall of 17%**
- As always, **technology sector contributed the largest quantum to office leasing at 41%**. Despite headwinds, the co-working segment maintained its 10% share in overall office leasing
- **Manufacturing's share** to office leasing rose y-o-y in H2CY20 from **12% to 15%**

Pan India



NCR



13.0

40.0

- A look at city-wise incremental supply (till CY22) indicates that **NCR and, to some extent, MMR are well placed as far as the demand-supply equation is concerned**; incremental supply in these cities will get absorbed assuming demand stays at TTM (Trailing Twelve Month) level.
- On the other hand, tech dominated cities of Bengaluru, Hyderabad, Pune and Chennai clearly need an uptick in demand if they are to absorb the upcoming supply.
- Some of the upcoming supply is also likely to get deferred due to unavailability of funding and developers choosing to voluntarily defer their projects in light of muted sentiments. Significant supply has already been deferred over the past quarter; a continuation of the same will lead to tighter demand-supply equation



Work From Home to
Co-Exist with Offices

Equilibrium between work from home and work from office factoring in cost, productivity, control, morale, health and several trade offs to emerge over time



Short Term Concerns,
Positive in Long Term

We expect the leasing activity to increase as the economic activity picks up in line with what was observed in previous crisis. This would be aided by expected acceleration of outsourcing and offshoring trends to India by US/EU based firms



De-Densification of
Offices

To promote safety of people and practise social distancing, the sq. ft. area required per person in an office will increase leading to demand for larger office spaces



Delhi NCR Region to
be least affected

All our projects are Grade A+ office project located in the NCR area, where there is supply constraint of contemporary, high quality Build to Lease office spaces



Developer Owned
Properties to benefit

Developer owned property stands to benefit versus Strata sold offices, as significant investments would be required in Health and safety which strata sold developers will find it difficult to implement



Grade A Office Supply
to Fall

Even if demand for commercial offices fall, we expect supply to fall even more as current situation will significantly delay many of the proposed supply especially by developers with already stretched balance sheet

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price in the

On Feb-21, 17% hike in the selling price

121

of 02 Ex

Office demand in NCR picks up pace again by the end of CY20

Real Estate News / Latest Real Estate News / Commercial

DLF pre-leases 2.1 lakh sq ft space in Gurugram to Syneos Health

The company has taken space in DLF Downtown, an upcoming project in Gurgaon. The building is scheduled for completion in December 2021 and DLF has pre-leased close to 500,000 sq ft.

Faizan Haidar • ET Bureau • February 05, 2021, 09:40 IST



Max Estates leases 62,500 sq ft to Yes Bank Noida tower

Faizan Haidar, ET Bureau Last Updated: Dec 03, 2020, 12:20 PM IST

Synopsis

Yes Bank plans to relocate its offices from the Central Business District to the new location as part of its exercise to rationalize cost. Yes Bank has taken 62,500 sq ft across 2.5 floors of the Max Towers.



Max Estates, a subsidiary of Max Ventures & Industries Ltd. (MaxVIL) has leased 62,500 sq ft office space at Max Towers Noida to Yes Bank.

Japanese technology firm Data leases one lakh sq ft in Gurugram

"The company was looking for office space in north India and has finally locked in this office space in Gurugram," a Max Estates official said.

Faizan Haidar • ET Bureau • October 02, 2020, 19:00 IST



Microsoft signs a lease deal for nearly 150,000 sq ft of premium office space at KP Tower in Noida

By Faizan Haidar, ET Bureau Last Updated: Dec 09, 2020, 10:27 PM IST

Synopsis

Max Estates, the property arm of Max Group, is in the process of acquiring this prime commercial complex at the Delhi-Noida border through the National Company Law Tribunal (NCLT) resolution process for Rs 550 crore, which will be paid to the debtors in tranches over four years.



According to property counsel, office spaces in Noida have been in demand since the start of the year.

Paytm takes up 5.5 lakh sq ft space in Noida, eyes space in Bengaluru

Paytm will house around 5,000 of its staff across two towers known as Lotus Isle near Noida Expressway, where it will gradually move in December.

TNN June 18, 2020, 09:59 IST



gradually move in December.

Smartworks lease out 80,000 sq ft space to IT firm in Noida

The company focuses on large corporates and its clients take on an average 250-300 seats. It charges on an average Rs 10,000 per seat, although the per-seat fee ranges from Rs 6,000 to Rs 30,000 depending on the location.

PTI Updated: January 14, 2021, 17:44 IST



NEW DELHI: Co-working firm Smartworks has given on lease over 80,000 sq ft of office space, comprising more than 1,300 desks, in its facility at Noida to an IT-software company as corporates look for flexible

Max Estates leases 80,000 sq ft to Cyril Amarchand Mangaldas at Noida Max Towers

Faizan Haidar, ET Bureau Last Updated: Feb 10, 2021, 09:33 AM IST

Synopsis

Max Estates recently started construction of its third commercial realty project in Noida to be built at a cost of Rs 400 crore, having New York Life Insurance Company as a financial partner.



Brand 'Max' with Strong Balance Sheet

- Max brings trust & credibility to the Real Estate Sector where consumer confidence on RE sector is at a historic low
- Max has a rich history of partnerships with marquee global & domestic investors which is being replicated in its real estate venture
- MEL has received funding from New York Life Insurance Company (NYLIC) for its upcoming commercial project – Max Square
- MEL has negligible Net Debt and is well funded to complete the projects under development



Future Ready to address Health Concerns

- MAS has implemented the best workplace measures and protocols for Screening, Sanitation, Air Filtration, Social Distancing, and others to ensure a safe working environment without impacting productivity
- Biophilic workplaces with contactless entry, virtual recreation programs and hi-tech building maintenance systems truly enables occupants to work well
- Health and safety aspects of MEL's office assets are already being viewed even more favorably by potential tenants looking to upgrade their workplace

Favourable Demand Supply Equation

- All its projects are Grade A+ office projects located in NCR, where there is supply constraint of contemporary, high quality Built to Lease office spaces
- MEL believes its new-age office spaces will attract the tenants much faster as compared to the office space supply present in the vicinity
- In addition, current situation will significantly delay many of the proposed supply especially by developers with already stretched balance sheet



Product and Price Innovations

- Digital toolkit ready to generate awareness and engage with decision makers at prospective clients who would be constrained to travel in the coming months –e.g. virtual video based interactive tours of MEL's office assets
- Developed innovative integrated office packages including zero capex solution for fit-outs and interiors, which will enable prospective clients to conserve cash leads and yet relocate to better facilities



A low-angle, upward-looking photograph of a city skyline. Several tall, modern skyscrapers with glass facades are visible against a blue sky with scattered white clouds. The perspective makes the buildings appear to converge towards the top of the frame. A semi-transparent dark blue rectangular box is overlaid on the left side of the image, containing the text.

Real Estate Business, the Growth Engine for MaxVIL

Max Estates



Developer of the Year (Commercial) –
ET Now Real Estates Awards' 20

222 Rajpur



Villa project of the Year- Realty+ excellence
awards North 2019

Max Towers



- Ultra Luxury Project of the Year (Commercial) – ET Now Stars of the Industry Awards
- Luxury Project Of The Year (Commercial) – DNA Real Estate & Infrastructure Awards
- Most Environment Friendly Space (Realty+ Conclave and Excellence Awards)

Max House



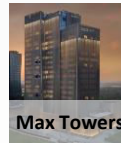
- Design project of the year– Realty Conclave Excellence Awards' 20
- Most Sustainable Architecture Design (Commercial/ Retail) – RE/Max India Estates Awards' 20
- Commercial Project of the Year - Realty Conclave Excellence Awards' 20

ESG (Environmental, Social and Governance) oriented investing has experienced a meteoric rise – **global sustainable investment now tops USD 30 trillion¹**, up 68 percent since 2014 and tenfold since 2004

ESG Description²

Illustrative examples from MaxVIL portfolio

E, environmental criteria, includes the energy the company takes in and the waste it discharges, the resources it needs, and the consequences for living beings as a result.



Max Towers



Max House



LEED certification the most widely used and globally recognized symbol of sustainability achievement



Most environment friendly commercial space



Max Specialty Films



ISO Certification – EMS³

S, social criteria, addresses the relationships the company has and the reputation it fosters with people and institutions in the communities where you do business.



CSR Arm of the group working with underprivileged since 2008 and touched lives of 3.4 Mn people

- Max Group launched the #StayHomeIndia public campaign and promised to donate INR 500 for each pledge towards COVID relief related efforts
- Max India Foundation has contributed relief funding to NGOs and Social Support Groups such as Feeding India, HelpAge India, Jamghat, United Sikhs, Adhikar Foundation, Gurdwara Sri Guru Singh Sabha, etc. to provide cooked food, dry rations & sanitisation kits to the needy communities.

G, governance, is the internal system of practices, controls, and procedures the company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders.

- MaxVIL has a well established governance mechanism and its board of directors include acclaimed domain experts.
- The roles of shareholders, board and management are clearly defined which enables transparency and risk management while at the same time ensuring operational freedom to the leadership team.

Over 20 year track record of state of the art developments across hospitals, hospitality, senior living

- Headquartered in Noida & focuses on Real Estate development in North India and National Capital Region
- Executed 5 mn sq ft of landmark projects across the commercial, residential, hospitality, institutional, senior living and manufacturing

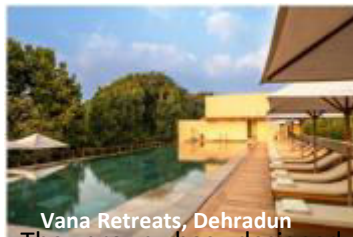
Healthcare Projects¹



Team with design and execution expertise in healthcare projects. Projects include Max Healthcare, a chain of super specialty hospitals known for setting up of parallel standards excellence in Indian healthcare sector



Antara Senior Living, Dehradun



Vana Retreats, Dehradun

The group has designed, conceptualized and executed one

Vana Retreats. The development comprises of inspiring wellness destination within India – 89 keys with ~ 0.4 Mn sq ft



The team associated with various Real Estate activities (land acquisition, design, construction and project management) for Max Group entities are now housed under Max Estates Limited

Commercial



Max Towers: Noida

A highly awarded, LEED Platinum commercial office development (~0.6 Mn sq ft) strategically located at the entrance of Noida, directly on the DND flyway, minutes away from the Sector 16 metro station. Already operational



Max House: Okhla

A LEED Gold office development (~0.3 Mn sq ft spread over two phase) located within walking distance from Okhla NSIC metro station in the heart of New Delhi. Construction complete. The project has been launched for leasing



Max Square: Noida

This will be a IGBC Green Gold rated office development (~0.7 Mn sq ft) located right on the Noida Expressway (Sector 129). Construction commenced in Q3 FY21. Scheduled to be operational by Q4 FY23

Residential



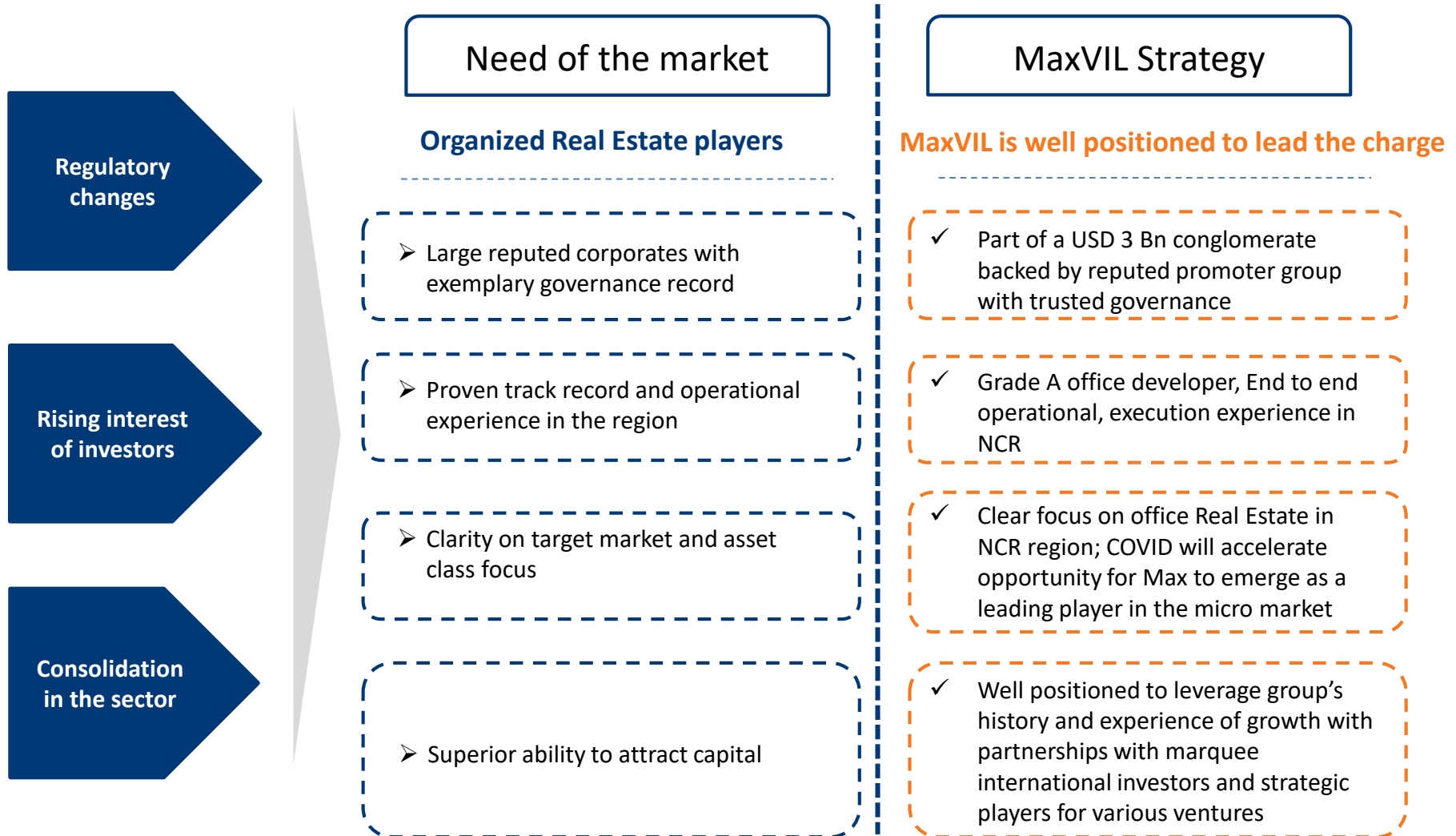
222 Rajpur: Dehradun

A gated community with ready to move in uniquely designed luxury villas abutting the Malsi Reserve forest, and oriented to panoramic views of the Mussoorie Hills, in Dehradun. Already operational with several families moved in

MEL's current project portfolio (delivered and in pipeline) comprises of 1.7 Mn+ sq ft

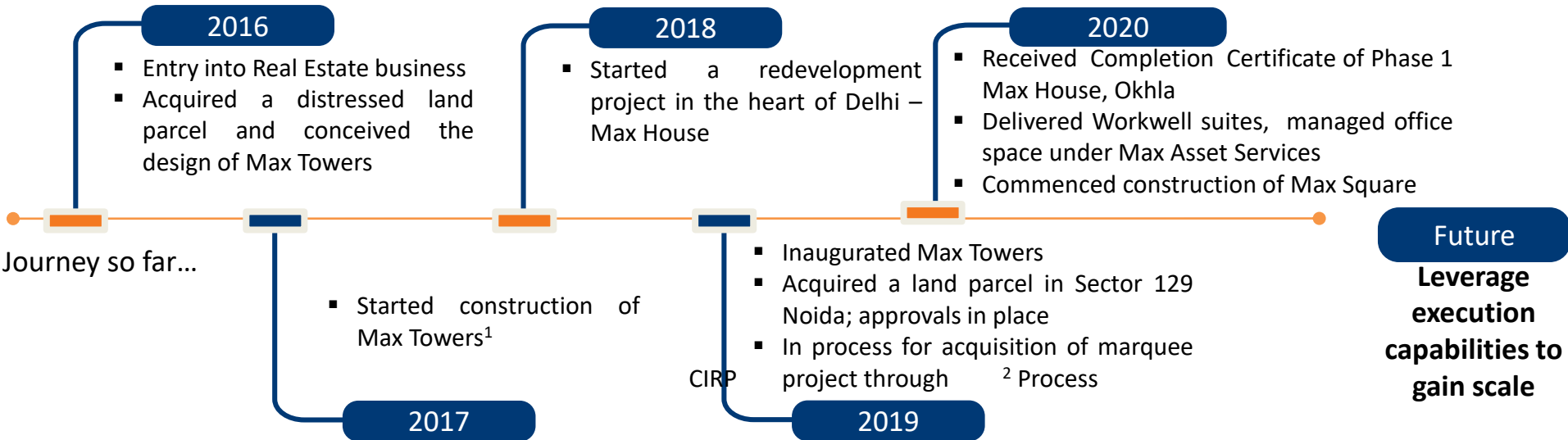
T TWW W

MaxVIL ideally positioned to gain from current churn in Delhi-NCR's Real Estate market



Key Considerations	Approach
Investment Strategy	<ul style="list-style-type: none">Primarily commercial office and associated retail in the near term
Geographical Focus	<ul style="list-style-type: none">National Capital Region (NCR) with focus on Gurugram, Delhi and Noida cities
Growth medium	<ul style="list-style-type: none">Multiple models including Development Manager, Joint Development and Outright purchase
Development Size	<ul style="list-style-type: none">0.1 – 1 Mn sq ft per phase of development
Underwriting Highlights	<ul style="list-style-type: none">For outright purchase and Joint development, looking for distressed deals including companies undergoing insolvency proceedingsCo-investment with fund / strategic partners in case of outright purchaseBusiness case assumptions to appropriately reflect risks associated with uncertain economic outlook and recovery timelines for demand and rentals for CRE space
Decision Making	<ul style="list-style-type: none">Research led with deep on the field for micro market study of demand and supply, competitive dynamics, customer preferences and supply gaps
Returns	<ul style="list-style-type: none">Target post tax IRR : High Teens

Demonstrated end-to-end expertise in commercial real estate



Developed end to end execution capabilities to develop quality Grade A+ assets

Exhibited execution skills in

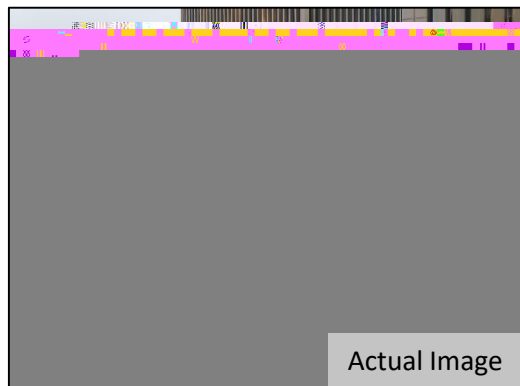
Land Sourcing and regulatory approvals

Design

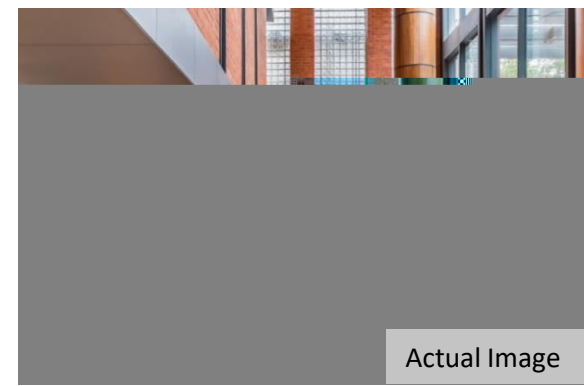
Construction Execution

Leasing

Asset Operations and management



Max Towers



Max House

1. From G+2 level
2. CIRP – Corporate Insolvency Resolution Process under NCLT

Identification of lucrative opportunities

- Identified an opportunity in the distressed Delhi One project with an attractive location
- Negotiated with developer, lenders and Government to acquire land and the development rights
- Adjacent stalled projects provide synergistic expansion opportunities

Design excellence

- Certified LEED Platinum rated building as per USGBC
- Designed by Gensler (UK) and Esteva i Esteva (Spain)
- Artwork by renowned South African artist Angus Van Zyl Taylor

Construction expertise

- Started construction of Max Towers on distressed land parcel in 2017
- Executed construction of Max Towers in a record duration
- Launched Tower for occupation and leasing in April 2019

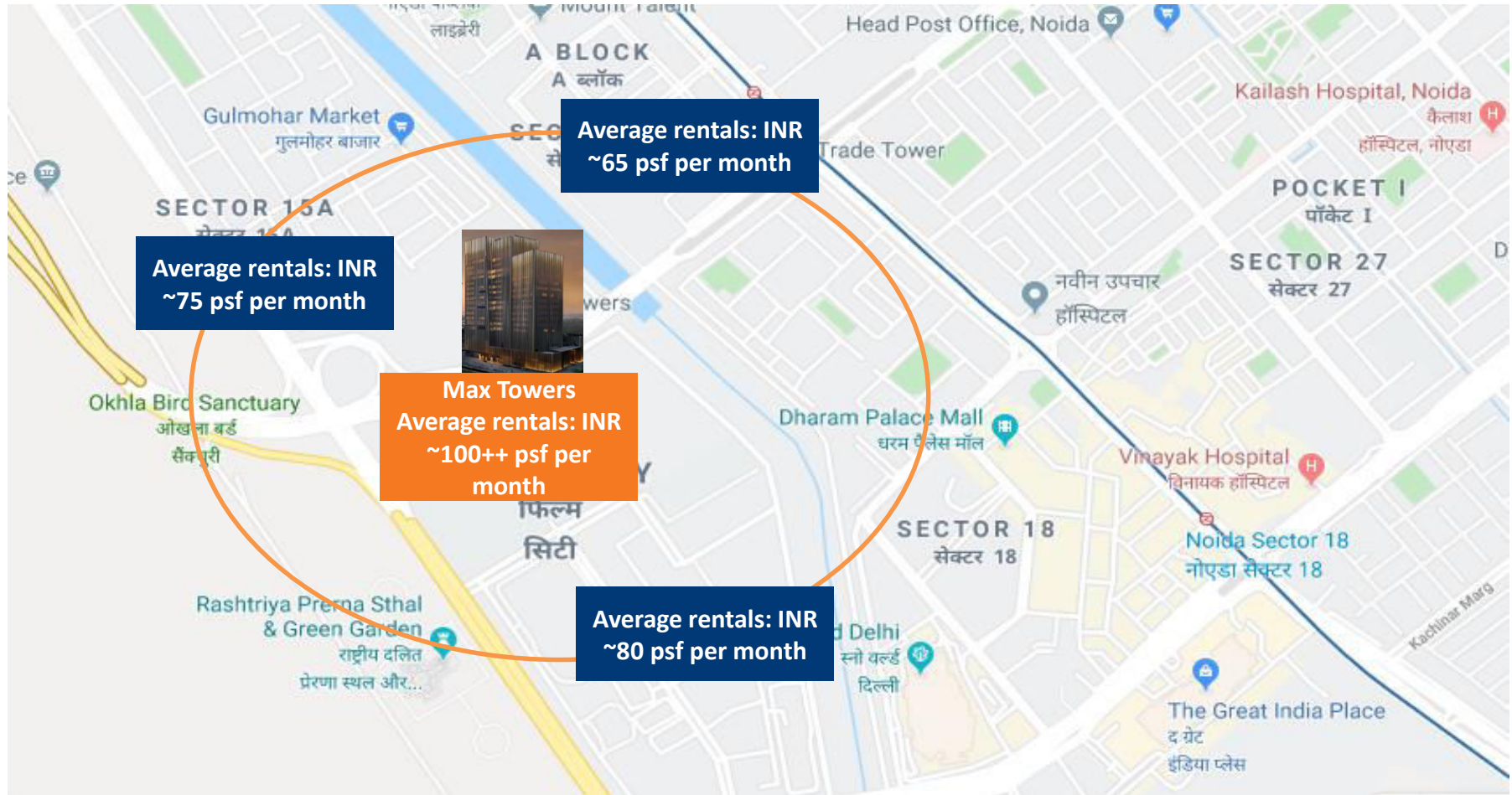
Leasing

- Occupied by top brands such as Regus, Delphix, Yes Bank, IEX, Cyril Amarchand Mangaldas, Kama Ayurveda, Khaitan and Co., L'Opera, Crossword among others
- Leased 90% of the overall available leasable area at 25-30% premium to micro-market rentals

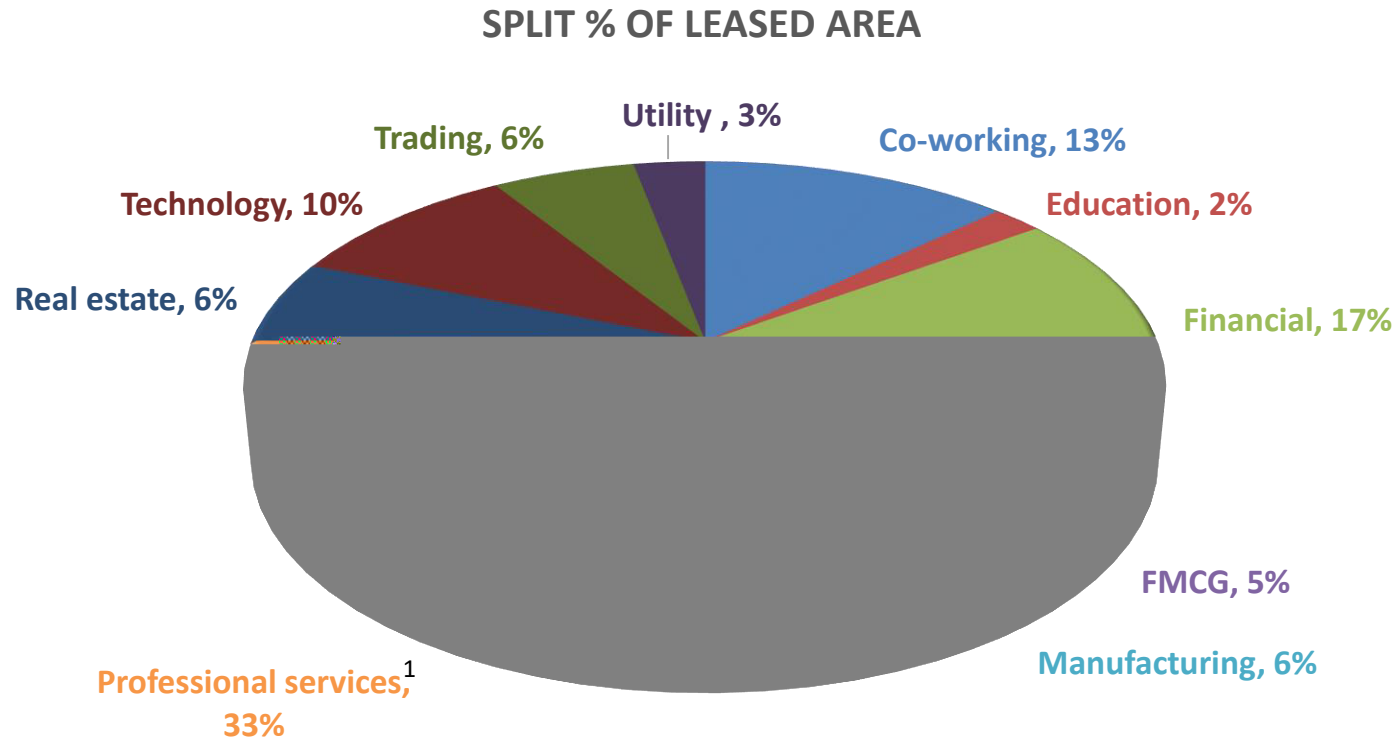


Actual Image

Max Towers – showing capability to command premium rental



Max Towers commands significant premium in rentals compared to adjacent properties



- Max Towers has marquee tenant profile, atypical of Noida micro market, it includes companies ranging from large domestic business houses to Fortune 500 companies including a global co-working player
- Currently, area owned by MVIL at Max Towers is at 94% occupancy and 90% of the total building has been leased



A full service Indian law firm headquartered in Mumbai



A large Indian private sector bank Headquartered in Mumbai



An India based Energy trading firm



A Fortune 500 manufacturing and engineering MNC



Amongst the largest full service Indian Legal firms



US-based education technology company



US-based award winning database management company



A leading financial services group headquartered in Singapore



French transnational corporate specializing in environmental engineering



Luxury wellness cosmetics company



Full service co-working multinational part of the IWG Group



An end-to-end Geographic Information systems solutions provider

Identification of lucrative opportunities

- Proposed to redevelop a building in the heart of Delhi
- Location advantage - Well connected to other business districts in the NCR
- Construction in two phases – Phase I (Block A) and Phase II (Block C&D)

Design excellence

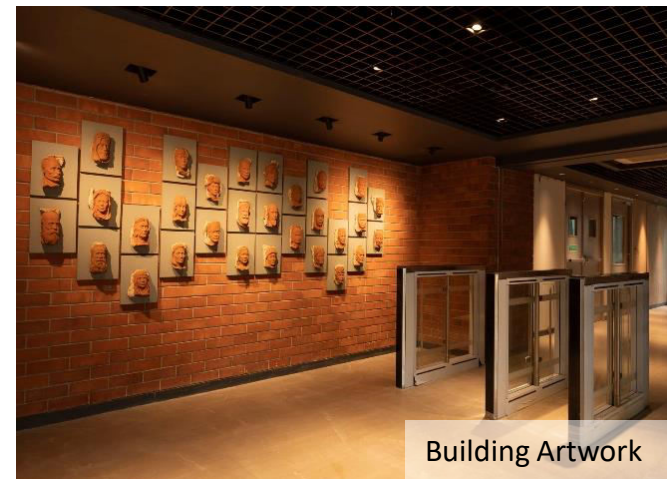
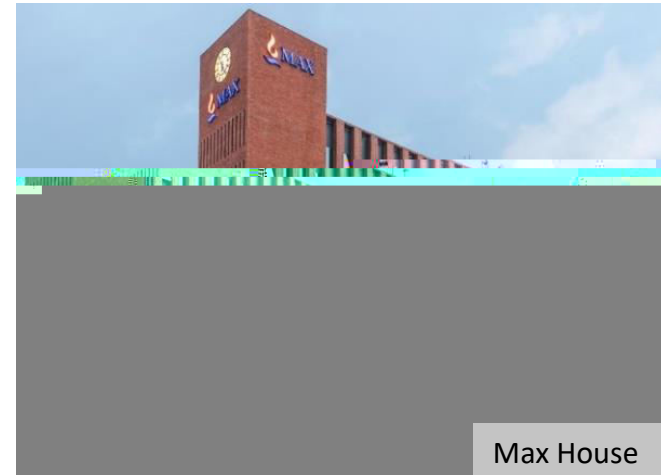
- Façade made of terracotta bricks showcasing the rich industrial history of Okhla
- Materials used such that they maintain the highest sustainability standards

Construction execution (Current Status)

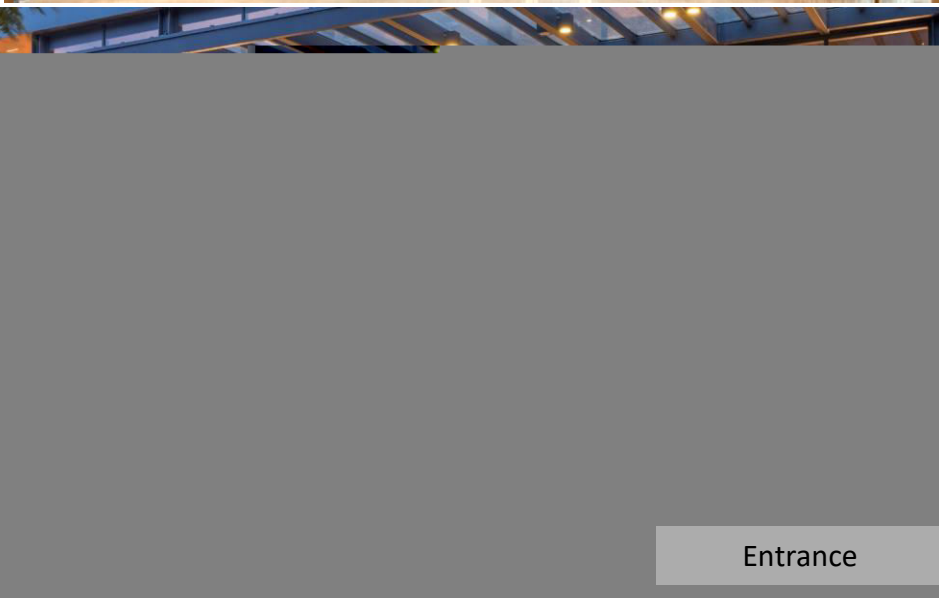
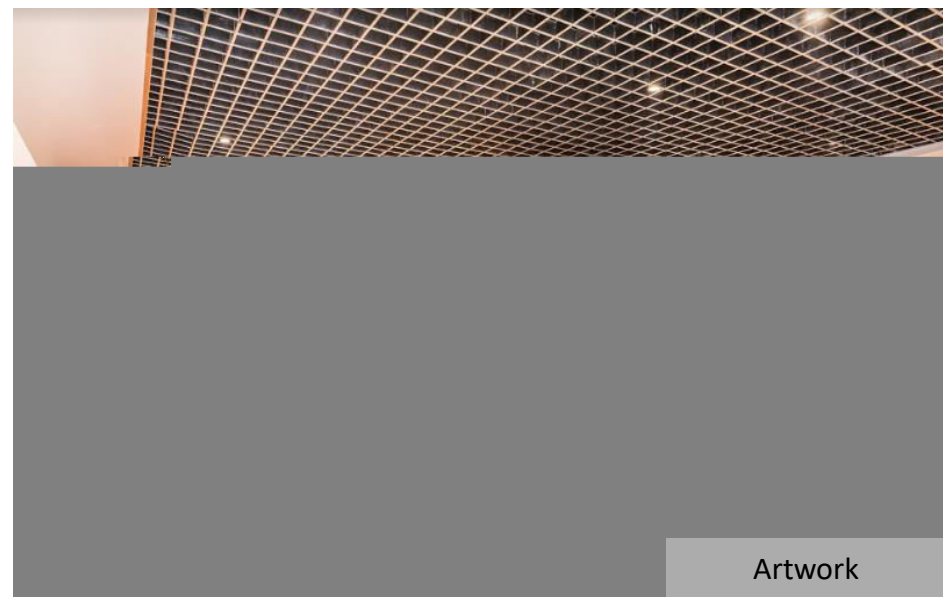
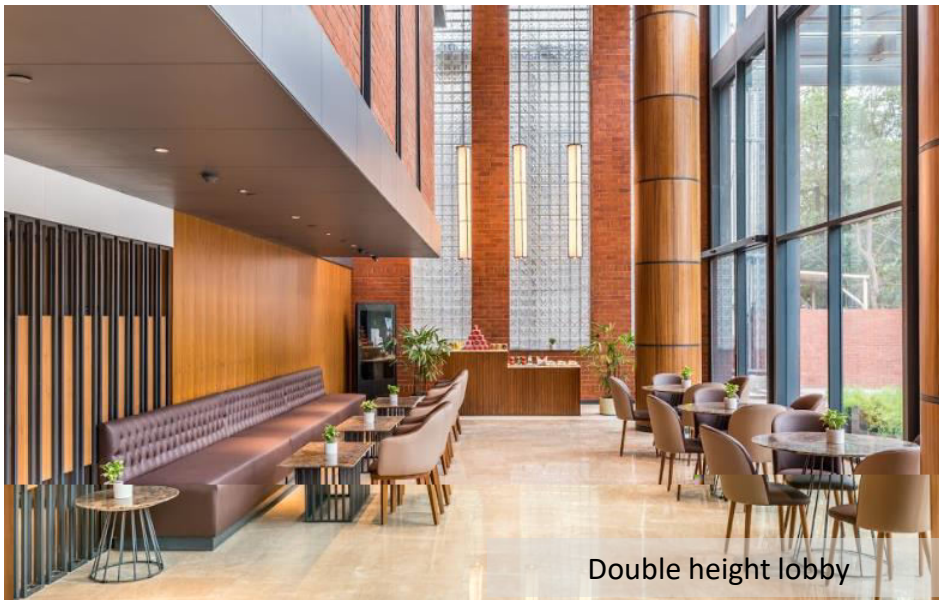
- Construction based on LEED Gold specifications
- Completion Certificate for Phase I (Block A) received. The project has been launched for leasing
- Construction for Phase II (Block C&D) targeted to commence in H1 FY22

Leasing

- MAS has occupied 14k sq ft at Max House Okhla Phase 1 for its managed office offering
- Currently evoking strong interest from multiple prospective tenants



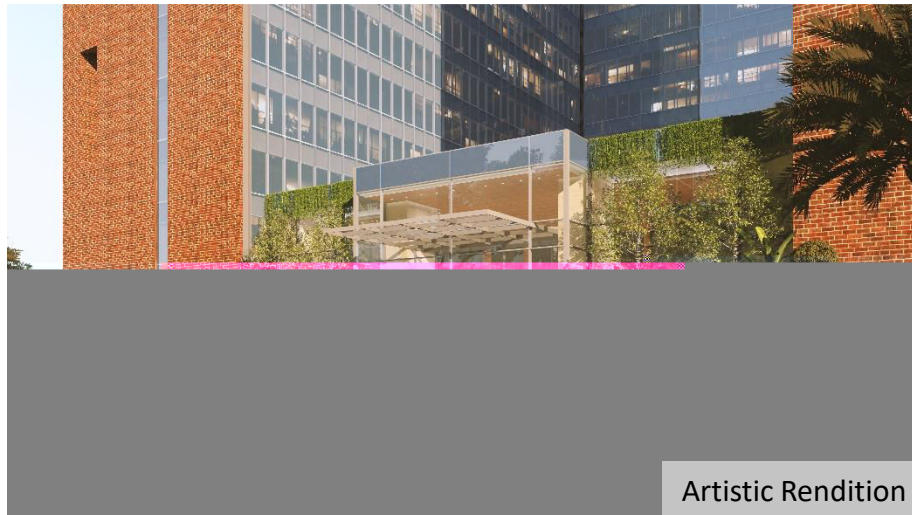
Max House – Select Images



Asset summary

Snapshot of asset

Location	Sector 129, Noida
Asset type	'Commercial' land parcel
Asset stage	Land – to be developed
Land area / Plot size	2.6 acres (~ 113,000 sq ft)
Project Cost ³	~INR 4,000 Mn
SBU Area / Leasable	~700,000 sq ft
	Office - ~645,000 sq ft
	Retail - ~55,000 sq ft
Timelines	Construction to be completed in Q4 FY23



Investment highlights

1

Located on the Noida Expressway, a core office market

- Expressway accounts for 50% of the total absorption of Noida
- Numerous office complexes along the expressway – e.g., Candor infospace, Advant Business Park, Windsor IT park, Prius Universal, Oxygen SEZ
- High occupancy along the expressway of high rent yielding, developer owned supply of ~87% vs ~62%¹ for strata sold offices

2

Expected supply is largely strata sold (high vacancy)

- ~57%¹ of the upcoming developments in the region are strata sold and only 52% has high probability of completion
- Good opportunity to capture tenants who prefer Grade A developer owned buildings

3

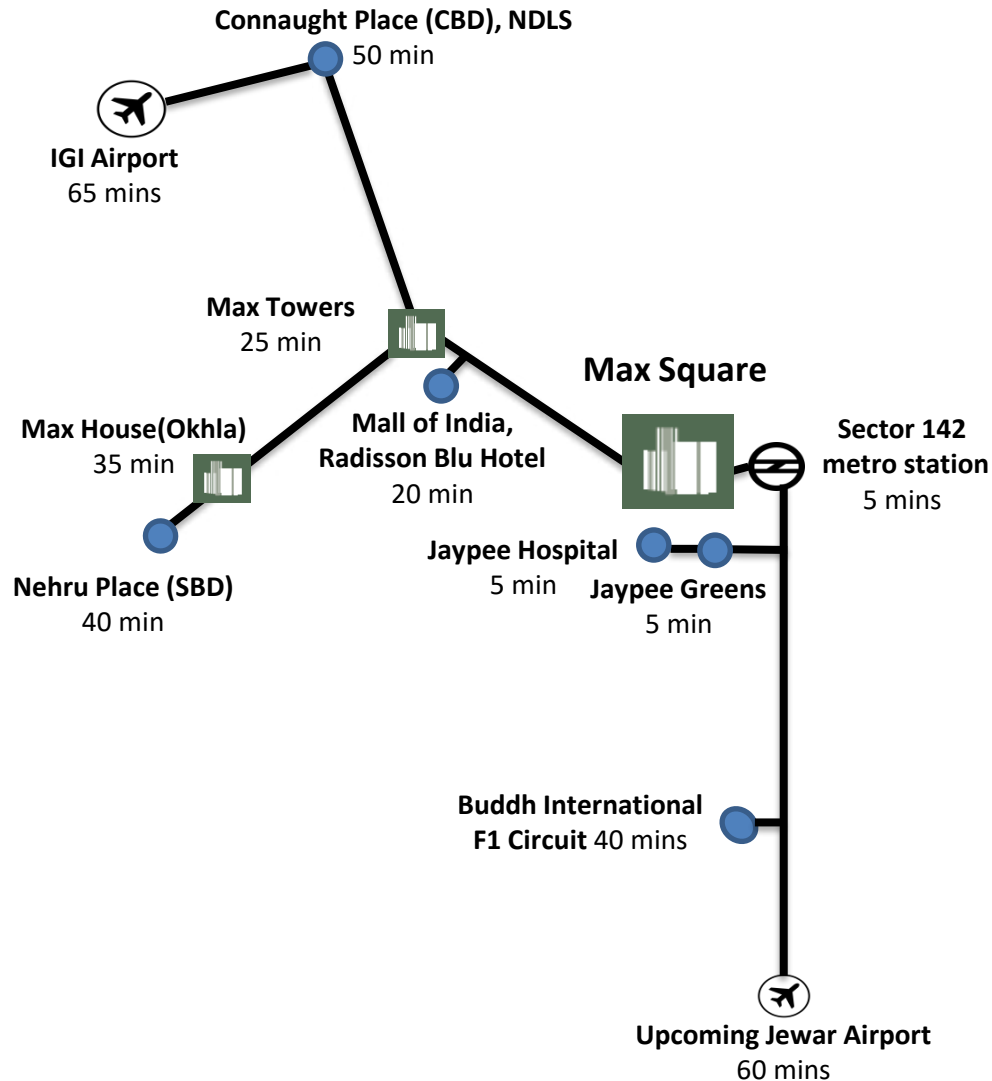
~15-20%² premium can be unlocked through addressing customer pain points

- Access to good quality F&B spaces
- Variety and quality of amenities including Gym, Creche, Auditoriums etc.

1,2 Management research and analysis

3 All inclusive - Land, Stamp Duty, Construction Cost and Interest during construction

Max Square is well connected to key destinations in NCR

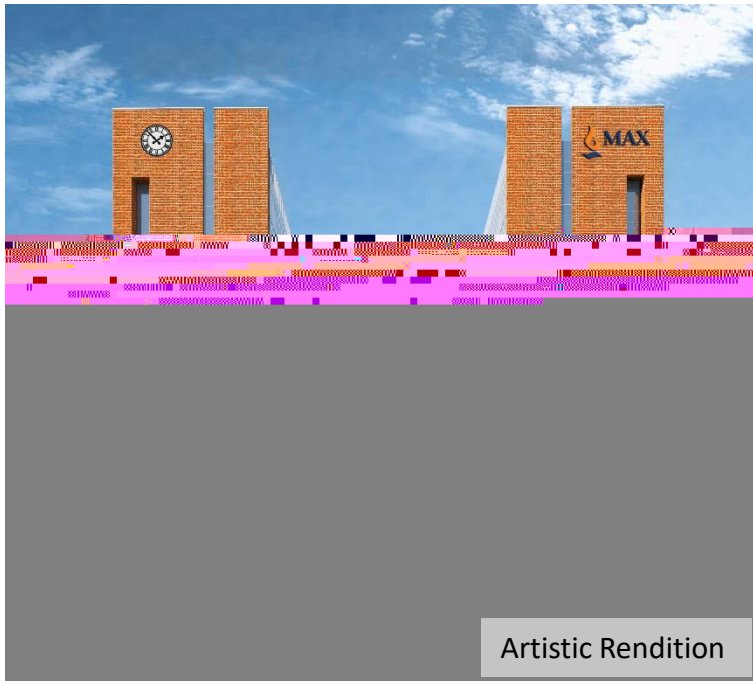


Key Places in NCR	Distance (in km)	Travel Time ¹
IGI Airport	35	65 min
NDLS Station	26	50 mins
Sector 142 metro station	3	5 mins
Jewar Airport (upcoming)	60	60 mins
Max Towers, Noida	12	25 mins
Mall of India	10	20 mins
Central Business District (CBD)	25	50 mins
Max House, Okhla	18	35 mins
Secondary Business District (SBD)	20	40 mins
Buddh International F1 Circuit	24	40 mins
Sector 150, Noida	14	25 mins

Max Square Location coordinates: 28°30'33.2"N 77°23'08.9"E

1. Driving distance in minutes (non-peak hours)

Max Square



Design & Development

- Completed Concept Design
- Completed Schematic Design (Materials / finishes in progress)
- Detailed designing done for Architecture, structure, ME and Façade
- GFC¹ for Architectural and Structure work has been issued

Statutory Approvals

- Building Plan approval received
- Fire NOC received
- AAI Approval received
- Environmental NOC received
- Mining approval received
- Pollution approval received

Project Execution

- Pre-construction work has been completed
- Consultants have been appointed
- Excavation and shoring work have been completed

Max Square - Site photographs



Project is on track for completion by Q4 FY23



Actual Image

Project Brief

- Spread across 5 acres, 222 Rajpur is a luxury residential gated community offering a limited inventory of 22 bespoke residences.
- Project offers high-design residences abutting the Malsi Reserve Forest and oriented to panoramic views of the Mussoorie Hills.
- 222 Rajpur offers a calm and soulful retreat on the most exclusive residential location in Dehradun.



Actual Image

Current Status

- Completed the project before time and within budget
- 4 villas sold in FY21; 17 out of 22 Villas sold as of FY21
- Possession / Handover for all sold units completed

Business development initiatives: Building awareness

Blogs



Renting vs Coworking

Thought Leadership Blogs

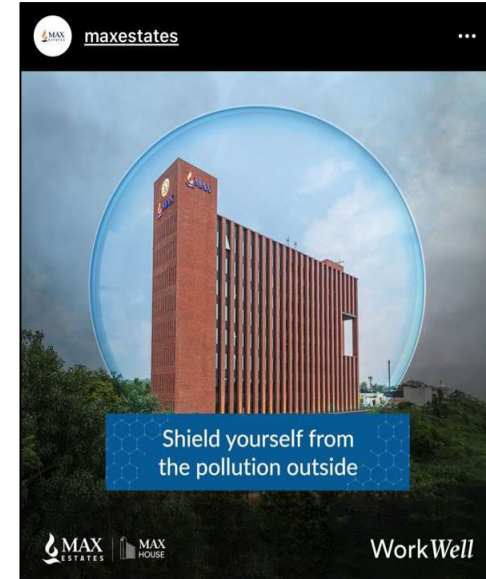
Max House Website

Social Media Posts

Instagram

“Max Towers proved to be the optimal destination in our endeavor to consolidate our operating offices in Delhi NCR. In Max Towers we have been able to get an office location which deploys cutting edge technology based contactless, hygiene and health solutions and has been able to customize their offerings as per our specific needs.”

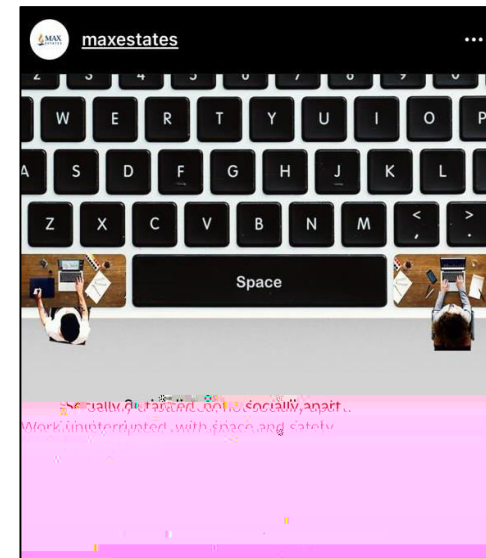
Client Testimonial



Key Awards Won

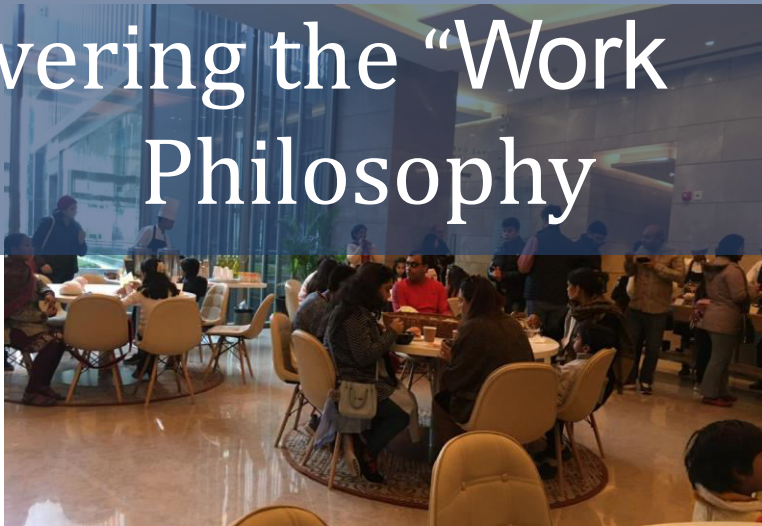
Building Awareness

Facebook





Max Asset Services Powering the “Work Philosophy”



”



Facility Management

Optimizing building operational services

- MAS manages end-to-end operations of commercial office real estate assets
- MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience
- Operating expense for first year kept below budgeted levels

Tenant Experience through PULSE

Bringing life to the building

- Brings life into buildings by implementing work well philosophy under PULSE which focuses on bringing life into building by adding amenities and curating events for tenants
- MAS is currently operating PULSE at Max Towers and has managed 80+ events; Pivoted to on-line events during COVID led lock down
- Public figures such as Devdutt Patnaik, Nikhil Chopra, Shashi Tharoor & Shovana Narayana (Padma Shri) have been a part of PULSE events

Distributed Workspace

Enterprise space simplified

- 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.
- MAS' second managed office project delivered to a Fortune 500 Company
- Current focus is on strengthening partnerships with design firms, brokerage firms and direct reach out to large occupier

Updates

Increase in footfalls to 1000+ in Jan-21 at Max Towers. Many tenants at 60% plus occupancy while IT tenants continue WFH

New office inaugurations of Indian Energy Exchange (IEX) and ESRI in Q3 FY21

As a first step towards certification, **MASL** now a premium member of '**British Safety Council**'

Application for 'IGBC Well Certification' made in Jan-21

Application for 'IGBC Well Certification' made in Jan-21

Cost saving initiatives taken around manpower , electricity & maintenance expense

Moved to **no IPC model**; managing the facility directly through third party vendor resulting in significant cost saving

Continuing **Quality circles** introduced in Q2 to improve customer experience





If that sounds like a mantra, it's because it is one

To us, it stands for a lifestyle where all the physical amenities of a modern workspace come together with human centric design.

“Work” and “Life” have stopped being two distinct halves of our culture. Instead, all of our lives are informed by how we work and our work is informed by how we live.

Essentially, we envision all our developments to be an environment built around enhancing and enriching your work and your life, allowing you to truly WorkWell



Reception



Break Area

Suite 1001 layout



Suite 1002 Layout



Max Speciality Films, Executing Value Led Strategy

People: Golden Peacock EHS Award - 15th Dec 2020



Quality: CII Kaizen Awards - 10-11th Dec 2020



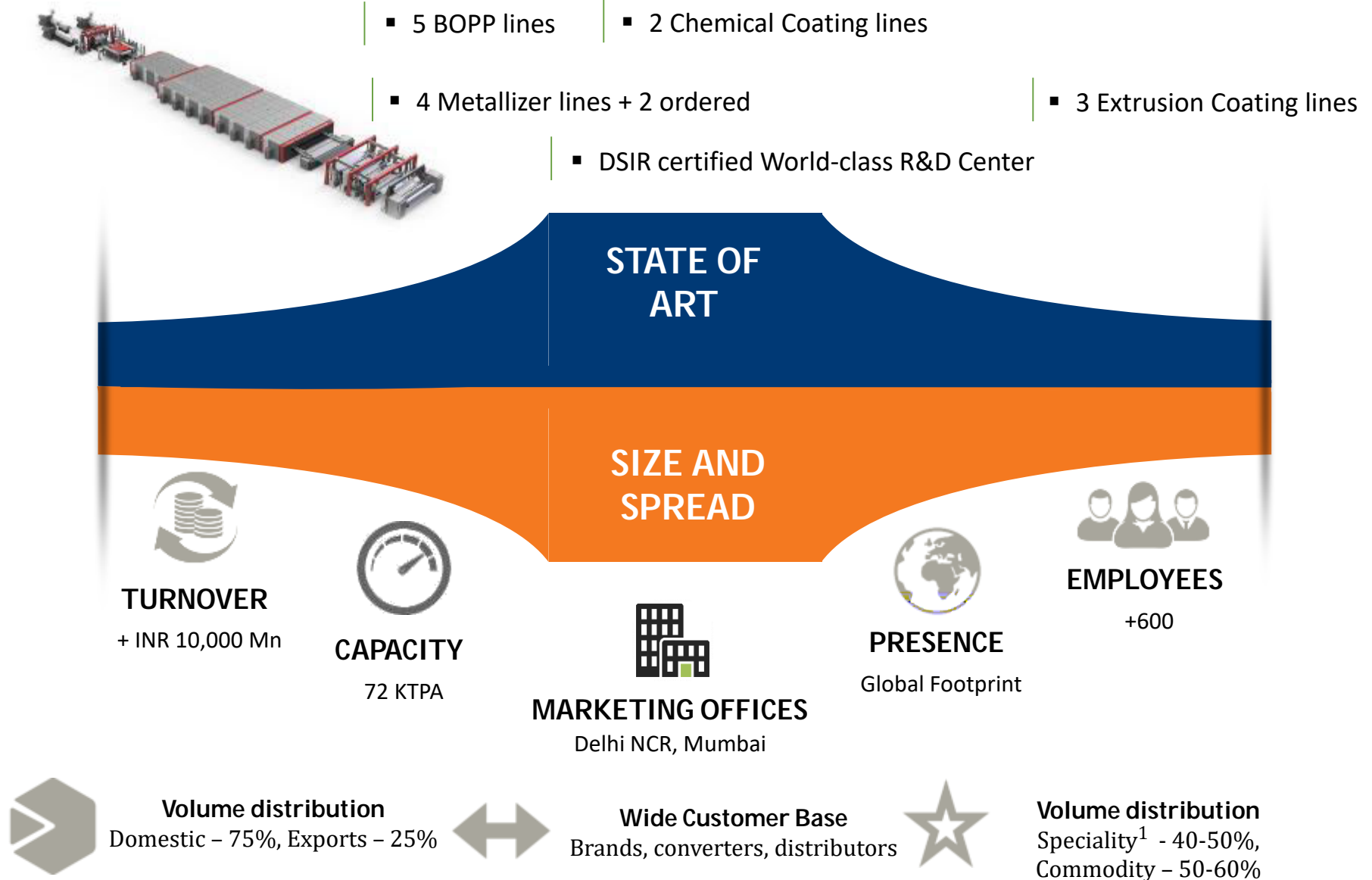
Quality: CII National Cluster Summit – 18-19th Dec 2020



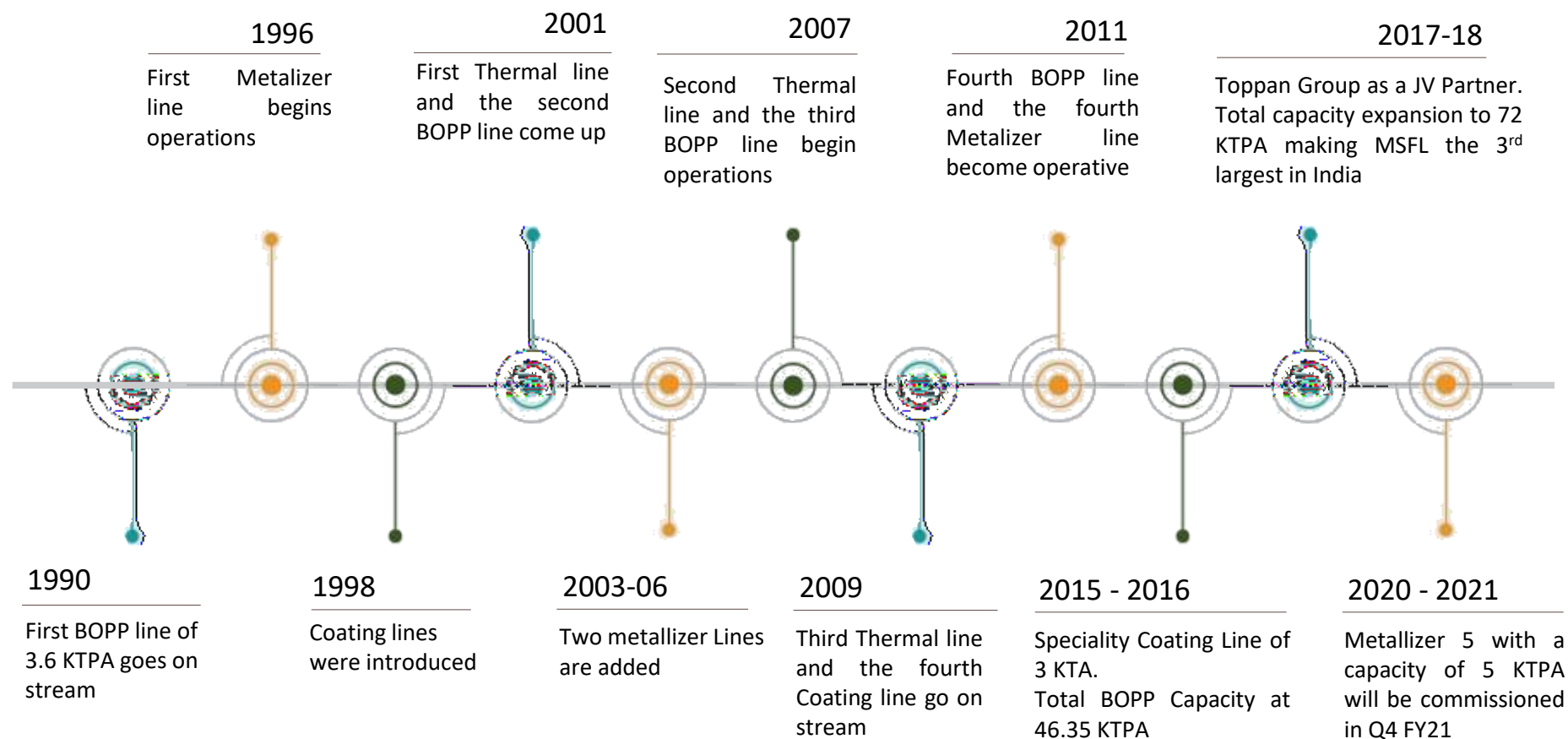
Product: World star award – 7th Jan 2021



Merit certificate for BOPE



Business has evolved over 3 decades



*Board approval received for Metallizer 6, to be commissioned in Q3 FY22

KTPA: Kilo Tonnes Per Annum

Packaging Films



- BOPP films offer advantages like post-harvest conservation, nutrient preservation, damage free distribution, shelf appeal
- Caters to segments like foods, confectionery, non- food fast moving consumer goods (FMCG) or industrial goods
- **Product Range:**
 - ✓ Promax (Standard Range)
 - ✓ Maximus (Value Added Products)

Label Films



- The films add shelf appeal and offer cost advantage in the labeling of bottles, jars and other packaging containers
- **Product Range:**
 - ✓ Wrap Around (For labelling of beverage containers)
 - ✓ In-mould (Suitable for injection-moulded cups, tubs and other similar containers)
 - ✓ Pressure Sensitive (For contoured and squeezable containers)

Graphic Lamination Films



- Thermal lamination films made specifically for graphic lamination application – from magazine covers to displays
- **Product Range:**
 - ✓ Elite (Valued Added Products)
 - ✓ Classic/Traditional Products

Business overview

Q3 FY21: Better demand supply balance

- Strong demand and product pricing
- Added new speciality products and retained pricing on speciality
- Continued focus on cost control and product mix
- Strong offtake of recyclability related products by brands
- Improved operating efficiency and utilization across all lines
- Container unavailability -> Shipment delays and RM cost increase





Favourable demand supply equation: With balanced demand (>11% CAGR FY20-22), supply (FY21 at 0%, FY22 at 11%, FY23 at 13%) factors and stable realisations, business is expected to stay resilient with healthy profitability. As this falls under essential services, the business is doing well despite COVID pandemic.



Recyclability: Increasing momentum to shift to Mono-family laminate (Pet and Aluminium replacement)



Shift in consumer preference: Growing demand for frozen foods, faster pace of life, awareness on hygiene, food safety and packaging and increasing penetration of e-commerce further accelerated by COVID crisis



Long term growth prospect of India: Indian economy is expected to recover starting H2 FY21 with mid to long term prospects further strengthened with opportunities triggered by disruption in global supply chain



Headwinds



Global logistic challenges – Timeline delays of shipping lines impacting import and export freight. Also, very high cost



Absence of central plastic regulations



Price volatility of domestic commodity market

Raw material price volatility



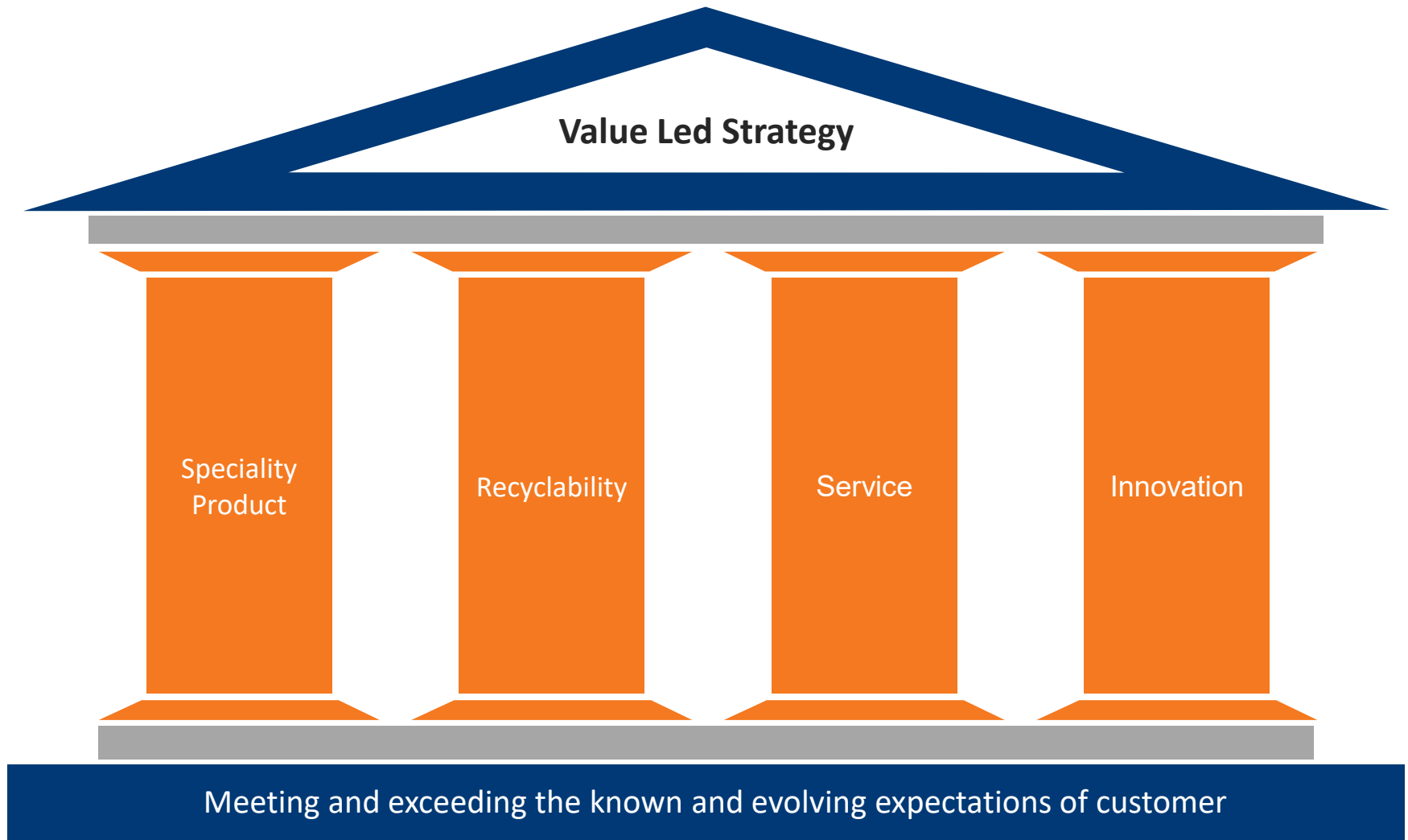
Mitigants by MSFL

Focus on building safety stock with advance planning
RM – indigenization, alternate development
Stringent monitoring of shipments, seeking support from suppliers

Any regulation could potentially benefit BOPP.
MSFL remains engaged with brands, industry at state and central level

Involvement with more organized players, Raw Material (RM) linked contracts, export pipeline, product mix, customer relationships

Hedging through RM linked pricing contracts, balanced import - domestic PP offtake, reducing virgin PP consumption



Speciality product

Q3 FY21 highlights:

- Speciality sale at 40-50% by volume
- Metallized film orders exceeding capacity

Plan going forward:

- Increase speciality sales to 50-60% by volume
- Focusing on product road map and Toppan synergy
- Adding 2 new Metallizers for speciality
- Improve Thermal asset utilization

Recyclability

Q3 FY21 highlights:

- Speciality sales for replacing AI and PET. Increasing penetration in wider applications with leading MNCs

Plan going forward:

- New development with customers for recyclability
- Explore opportunities in Post consumer waste recycling



Value Led Strategy



Service

Q3 FY21 highlights:

- Strengthening service engagement with large customers

Plan going forward:

- Extending higher service support to all customers

Innovation

Q3 FY21 highlights:

- Launched innovation in all aspects of business
- Aligned team and created MSFL approach

Plan going forward:

- Re-establishing growth expectations
- Training and projects execution



MaxVIL Structure & Background



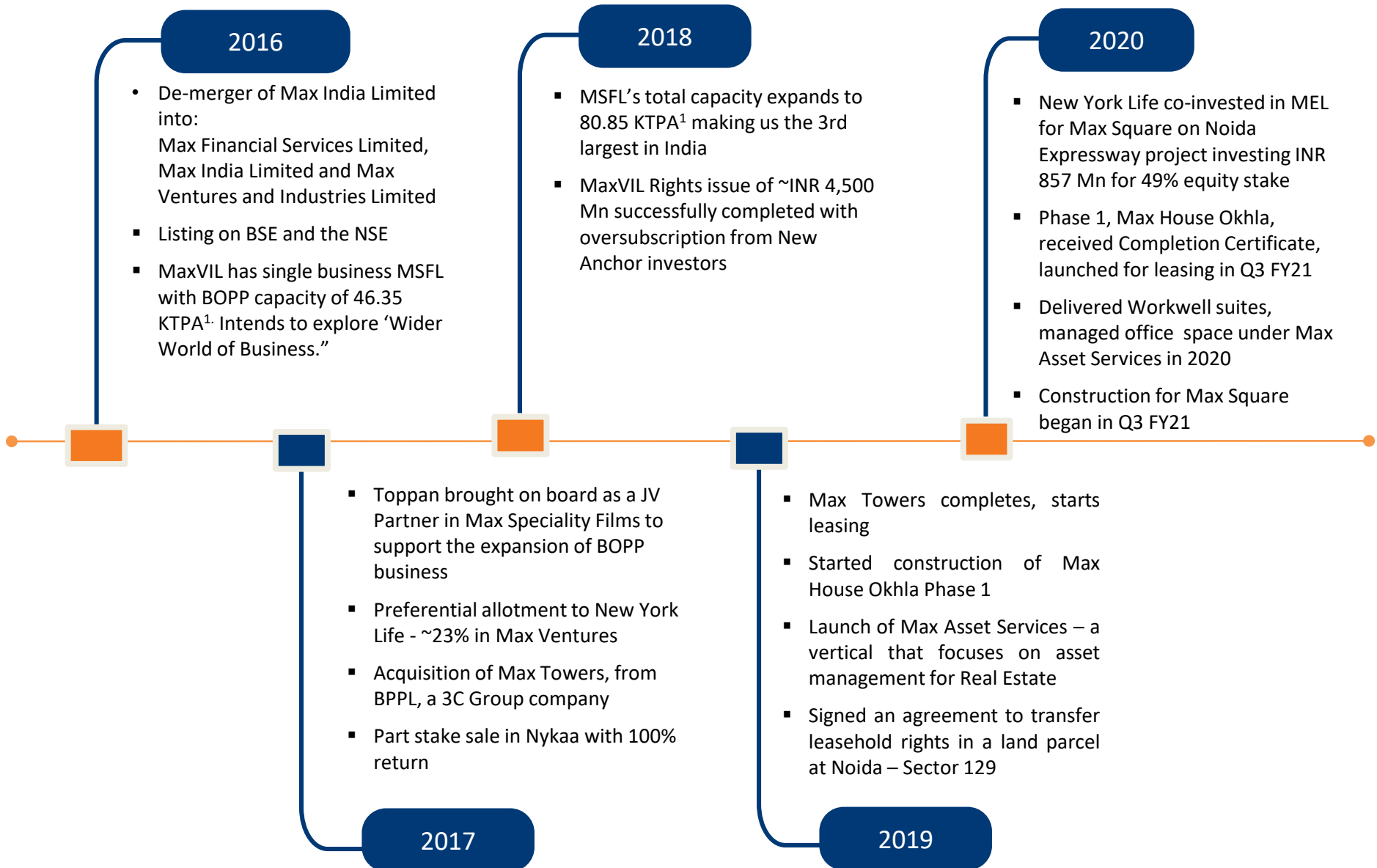


Max Estates Limited (MEL)

- In foreseeable future, focus on development of Grade A commercial Real Estate (CRE) in NCR, which is one of the top 3 CRE markets in India with 8-10 mn square feet of annual gross absorption
- Committed to bring trust and credibility with the brand of "Max" in a market where most of the existing payers have churned out and consumer trust on RE sector is at historic low
- Projects designed to address the "future of workspace"
- Blend thoughtful design, environment friendliness and superior hospitality to create an environment, which integrates work and life, nurturing a more productive, healthier and happier community
- Project team in MEL has executed 5 Mn sq ft of landmark projects in past across the commercial, residential, hospitality, institutional, senior living and manufacturing for the Max Group



MAS & Max I. to support MEL in becoming the most preferred brand in
p



International Investor & Industry statesman

- Chairman of Max Financial Services, Max India and MaxVIL
- Former Member Prime Minister's India – UK CEO Forum
- Former Member Prime Minister's India - US CEO forum
- Former Chairman, Vodafone India and Board Member, Tata Global Beverages
- Board Member at Sofina NY/SA -Belgium
- Former Honorary Consul General of the Republic of San Marino in India
- Investments in South African hospitality & vineyards

Continues to lead from the front....

International felicitations



Patron of education and philanthropy

1.2 Mn
Underprivileged lives benefitted from Mr. Analjit Singh chaired, Max India Foundation

 **BOSTON UNIVERSITY**
One of the Founder Sponsors of ISB


Former Chairman, IIT Roorkee
Premier Indian Education Institute



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



Analjit Singh

Chairman

- Founder and Chairman of The Max Group
- Felicitated with Padma Bhushan, India's 3rd highest civilian award



Arthur Seter

Director

- Part-time consultant and advisor to New York Life. Till July 31, 2020 he was the Senior Vice President, Deputy Chief Investment Offices and Chief Derivatives Officer of New York Life
- CFA charter holder

Niten Malhan

Independent Director

- Founder and managing partner of an investment manager, New Mark Advisors
- Former Managing Director and India lead of Warburg Pincus; 15+ years of experience in private equity and consulting



D. K. Mittal

Independent Director

- Former Indian Administrative Service (IAS) officer from the batch of 1977
- Served Govt. of India as Secretary-Department of Financial Services; Ministry of Corporate Affairs



Gauri Padmanabhan

Independent Director

- Global Partner, leads Consumer Markets Practices for Heidrick & Struggles in India
- Key person in establishing Heidrick & Struggles' India business

K.N.Murthy

Independent Director

- 30+ years of experience in Cost & Management Accountancy
- Serving on the boards of ONGC, NELCO, LIC housing, STCI, Infiniti Retail, APSFC, Max Bupa, NABARD & NSE

Dedicated and experienced leadership team with professional management



Sahil Vachani
**Managing
Director & CEO -
MaxVIL**

- Responsible for overall strategic vision, direction and growth of the company
- Prior experience in investment banking with Citigroup & business building in consumer electronics with Dixon Technologies and Dixon appliances



**KS
Ramsinghaney**
**Senior 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
- Business Management ,project engineering & management experience including 10 greenfield projects



Nitin Kumar
CFO - MaxVIL

- Chartered accountant and the Max group veteran with experience across key leadership & strategic positions
- 18+ years of experience across hospitality and real estate



Rishi Raj
**Chief Business
Development
Officer - MaxVIL**

- Ex-COO, Centre of Expertise for Strategy & Corporate Finance at McKinsey & Co. ; Ex head of group strategy for Max Group
- 20+ years of experience in research, analytics, consulting and corporate strategy across sectors; MBA in Finance



Ramneek Jain
CEO – MSFL

- 23+ years of work experience in India and USA across various functions such as purchase, marketing, operations, quality, strategy, general management
- Engineer with an MBA in International Business, USA; MS in Strategy & Planning; Executive Education from MIT Boston



Rajendra Singh
**Heads – Project -
MEL**

- 25 years of experience in Project Management and Construction; prior experience in Xander Group, DLF, M3M, BPTP, Unitech
- Civil Engineer with Post Graduate Diploma in Business Management from FORE School of Management



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
- Engineering graduate with an MBA in finance, from MDI Gurugram



Saket Gupta
**Company Secretary
MaxVIL**

- Experienced compliance professional with 13 years of experience at Jubilant FoodWorks, GE power and Max.
- Company Secretary, Law graduate

Contact Us

Company :



CIN - L85100PB2015PLC039204

Mr. Nitin Kumar Kansal – Chief Financial Officer

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www.maxvil.com

Investor Relations Advisors :



CIN - U74140MH2010PTC204285

Mr. Shogun Jain/Mr. Shrenik Shah

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