

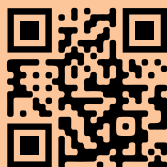
Rechristening the future

ANNUAL
REPORT
2021-22





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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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CORPORATE REVIEW

Our Enterprise



Max Ventures & Industries Limited (MaxVIL) is engaged in Real Estate business in the premium residential and commercial space in Delhi-NCR through its subsidiary companies – Max Estates Limited, Max Asset Services Limited, Max I. Limited. MaxVIL is listed on the NSE and BSE. Besides a 49.7% holding by Analjit Singh sponsor family, other key shareholders include New York Life Insurance and First State Investments.



Established in 2016, Max Estates is the real estate arm of the Max Group. It is 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. Max Estates is focused on developing and operating Grade A, build to lease office complexes. Through its WorkWell concept, Max Estates offers workplaces which provide a blend of community building, technology, and environment friendly features. Its commercial projects include Max Towers, on the edge of South Delhi that opened in 2019 and houses recent occupants such as YES Bank, Cyril Amarchand Mangaldas, DBS, among others, Max House, Okhla, a Grade-A office campus located in South Delhi. Its upcoming projects include Max Square, in Sector 129, Noida which has equity participation from New York Life Insurance .



Max I. Limited is MaxVIL's wholly owned subsidiary, which facilitates intellectual and financial capital to promising and proven early-stage organizations with focus on real estate synergistic to the real estate business of the Max Group. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organizations it invests in.





Max Asset Services Limited (MAS), a wholly owned subsidiary of MaxVIL, 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.



Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. It is focused on the creation of opportunities by empowering children through education and sustainable livelihood skills. MIF's most recent initiative is Social Emotional Ethical (SEE) Learning – a K-to-12 education program to provide high quality, easy-to-use curricula and a comprehensive framework for educators and students for their holistic development. In the past, the Foundation's work focused on healthcare for the underprivileged and benefitted more than 3.4 million people in over 800 locations since its inception.

CORPORATE REVIEW

STRATEGIC REVIEW

FINANCIAL REVIEW



Our Enterprise



Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL owns and actively manages an 81.83% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL recorded consolidate revenues of ₹31,188 Cr during FY22 and a Profit After Tax of ₹318 Cr.

The Company is listed on the NSE and BSE. Besides a 15% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Baron, GIC, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of Nippon, HDFC, Canara, ICICI, Robeco Prudential, Sundaram, Mirae, DSP and Kotak.



Max Life is the sole operating subsidiary of Max Financial Services Limited. Max Life – a part of the \$4-Bn Max group, an Indian multi business corporation – is India's largest non-bank private life insurer and the fourth largest private life insurance company.

In FY22, Max Life reported an Embedded Value (EV) of ₹14,174 Cr, after allowing for the shareholder dividends led by 22% growth in value of new business. The Operating Return on EV (RoEV) over stood at 19.2%. The New Business Margin (NBM) for FY2022 was 27.4% (at actual costs), an increase of 360 bps and the Value of New Business (VNB) was ₹1,528 Cr (at actual costs), an annual growth of 22%.

On April 6, 2021, Axis Bank Limited, India's third-largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited (collectively referred to as "Axis Entities") became the co-promoters of Max Life. This was after completion of the acquisition of 12.99% stake collectively by the Axis Entities in Max Life. Under the deal, the Axis Entities have a right to acquire an additional stake of up to 7% in Max Life, in one or more tranches, subject to regulatory approvals. Max Life has 346 branch units across India as of March 31, 2022.





New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the \$4-billion Max Group – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited which was later renamed as Max India Limited.

Max India is now the holding company of Max Group's Senior Care business Antara, an integrated service provider for all senior care needs. It operates across two lines of businesses – Assisted Care services, including Care Homes, Care at Home and MedCare, and independent Residences for seniors.

Max India investor list includes: IFC, New York Life, Nomura, TVF, Rajasthan Global Securities.



Antara Senior Living and Antara Assisted Care Services are wholly owned subsidiaries of Max India. The two main lines of businesses are Residence for Seniors and Assisted Care Services, respectively, which provide services for all senior care needs.

Antara's first residential community in Dehradun consists of around 180 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will be ready for possession by 2025.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home' and MedCare products. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.



Measures of **Success**

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MaxVIL has divested its balance 51% stake in MSFL to its strategic partner Toppan Printing for an all cash deal of ₹ 6.3 Bn. Toppan has also taken over the debt of MSFL as part of the deal. Value creation of 3.2x

51%

Stake in MSFL

Max Towers leased area owned by Max Estates stands at ~2.95 lac sq. ft which translates to 98% occupancy - 25-30% premium to micro market

Max Estates stands at

~2.95

Lac sq. ft

100%

occupied with
leasable area

Max House Phase 1 is now 100% occupied with leasable area of 1.05 lac sq. ft

**Grade
A+**

Office Project

Work on Max Square, Grade A+ office project, pre certified for a IGBC Platinum rating both for Green and Health & Wellbeing, continues to be on track and expected to be completed by Q4FY23

219

seats at
'WorkWell Suites'

219 seats at 'WorkWell Suites' in Max House Okhla Phase 1 have been fully occupied

¹As per IND-AS Consolidated Financials