



GODREJ PROPERTIES LIMITED

Registered and Corporate Office: Godrej Bhavan, 4th Floor, 4A, Home Street, Fort, Mumbai – 400 001

PRESS RELEASE

Q3 FY 2012 Results

- **Consolidated 9M FY2012 total Income stood at Rs. 446.5 crore**
- **Net Profit reported at Rs. 58.1 crore in 9M FY 2012**

- **Consolidated Q3 FY 2012 total Income stood at Rs. 169.9 crore**
- **Net Profit reported at Rs. 28.6 crore in Q3 FY 2012**

Mumbai, January 19 2012: Godrej Properties Limited, a leading national real estate developer, today announced its financial results for the quarter and nine months ended December 31, 2011.

Corporate highlights

- **The Board appoints Pirojsha Godrej as the Managing Director and Chief Executive Officer of GPL with effect from April 1st, 2012**
 - The Board appointed Pirojsha Godrej as the Managing Director and Chief Executive Officer of GPL with effect from April 1st, 2012. Pirojsha has been an integral part of GPL's growth since 2004
 - The Board also accepted Milind Korde's resignation as Managing Director, he will transition into the role of senior advisor on April 1st , 2012
 - In addition to the above changes, The Board approved the appointment of V. Srinivasan as an Executive Director at GPL effective April 1st 2012. He has played several leadership roles across various Godrej companies and currently he is the CFO and Company Secretary at Godrej Industries

- **Godrej Properties signed an agreement in the first week of Q3 FY 12 with Godrej & Boyce to act as development manager for all future developments on the entire Vikhroli land parcel**
 - This is a highly value accretive deal for GPL as it will add significant and risk free cash flow through an arrangement of 10% of revenue that will create tremendous long term growth for GPL.
 - The low capital requirement will allow GPL to remain focused on external growth opportunities.
- **Godrej Properties signed three new deals in Q3 FY 12 and nine new deals upto 9M FY 2012**
 - GPL added 3 new deals in the quarter with one each in Bengaluru, Pune and Mumbai
 - The new deals have added 9.8 million sq ft of saleable area to GPL's portfolio
- **Godrej Properties entered into private equity agreement with SUN-Apollo India Real Estate Fund, LLC by diluting 49% equity stake in a subsidiary developing its project at Sector 104 in Gurgaon**
 - GPL demonstrated its ability to raise capital in subdued capital raising environment by signing an agreement with SUN Apollo India Real Estate Fund LLC to dilute 49% stake in its sec 104 project in Gurgaon.
 - SUN-Apollo invested Rs. 45 crores of which Rs. 18.3 was paid to GPL for dilution of stake and Rs. 26.7 crores has been invested into the SPV.

OTHER HIGHLIGHTS

Operational Highlights

- 0.52 million sq. ft.(GPL area share) of area was booked during the quarter compared to 0.83 million sq. ft (GPL area share) booked in Q3 FY 2011
- Booking value (GPL share) increased by 5% to Rs. 349.1 crore in Q3 FY 2012 from Rs. 333.2 crore in Q3 FY 2011

New Project launch: Godrej Platinum, Vikhroli

- In October GPL launched a high end residential project at Vikhroli, as the first project under the G&B development management agreement
- Launch of tower one witnessed strong sales of 0.15 mn sqft (~96% of launched space) booked in Q3

- In line with the Godrej Group's strategy of environmental leadership the project is pre certified LEED Platinum

Launch of additional towers in Godrej Garden City, Ahmedabad

- In December 2011, GPL launched additional towers in phase III of Godrej Garden City, Ahmedabad project of area 0.16 million sq. ft.

Awards & Recognition

Godrej Properties received two awards in Q3 FY 2012 and nine awards in 9M FY 2012

Awards won by Godrej Waterside, Kolkata in Q3 FY 2012

- "Luxury Commercial Project of the year" at the Property World Awards 2011
- "Commercial Project of the year" at the EPC World Awards 2011

Commenting on the financial performance of Q3 & 9M FY 2012, Mr. Adi Godrej, Chairman of Godrej Properties Limited, said:

"Q3 FY 12 has been an eventful quarter for Godrej Properties, We finalized three Joint development deals including projects in Nagpur, Pune and Mumbai (Godrej Platinum, Vikhroli under the Godrej & Boyce agreement.) I am delighted with the conclusion of the landmark agreement with Godrej & Boyce in Q3 FY 12 for all future development on the Vikhroli land parcel. This is a highly value accretive deal which will provide significant risk free cash flow for Godrej Properties. We are also very happy to have reached an agreement with SUN-Apollo for diluting 49% stake in our Sec 104 project in Gurgaon. This is in line with GPL's strategy of efficient capital management and demonstrates our ability to attract equity capital in tough market conditions."

Financial Overview (Consolidated)

9M FY 2012 performance overview (Compared with 9M FY 2011)

- Total income increased by 98% to Rs. 446.5 crore compared to Rs. 225.4 crore
- EBITDA was Rs. 105.6 crore as compared to Rs. 111.1 crore
- Net profit stood at Rs. 58.1 crore as compared to Rs. 70.9 crore

Q3 FY 2012 performance overview (Compared with Q3 FY 2011)

- Total income increased by 149% to Rs. 169.9 crore compared to Rs. 68.2 crore
- EBITDA was Rs. 46.8 crore as compared to Rs. 26.6 crore
- Net profit stood at Rs. 28.6 crore as compared to Rs. 15.5 crore
- EPS* amounted to Rs. 4.1 as compared to Rs. 2.2

*Not annualized

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About Godrej Properties Limited:

Established in 1990, Godrej Properties Limited (GPL) brings the Godrej Group philosophy of innovation and excellence to the real estate industry. GPL has completed several landmark projects and is currently developing significant projects in 12 cities across India. Throughout its operations, GPL aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight. Godrej Properties Ltd. is listed on the Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE).

GPL has received several recognitions for its processes and performance which include receiving the 'Best Emerging National Developer' award at the Zee Business - RICS Real Estate Awards 2011. GPL has also featured as the #1 ranked real estate developer for three consecutive years in 'India's Best Companies to Work For' survey, conducted by 'The Economic Times' and 'The Great Place To Work Institute'. GPL has been featured for six consecutive years as one of "India's Top 10 Builders" by Construction World magazine.

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