



GODREJ PROPERTIES LIMITED

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

PRESS RELEASE

Q1 FY2013 Results

- **Consolidated Q1 FY2013 Total Income stood at Rs. 232.8 crore**
- **Net Profit(after minority interest) reported at Rs. 17.2 crore in Q1 FY2013**

Mumbai, July 28 2012: Godrej Properties Limited (GPL), a leading national real estate developer, today announced its financial results for the quarter ended June 30, 2012.

CORPORATE HIGHLIGHTS:

Residential Co-Investment Platform

GPL created Rs. 770 crore residential development platform with APG led global investor consortium; GPL continues to demonstrate its ability to raise high quality capital in tough market conditions

- **Structure and Strategy**
 - Initial commitments will be in the ratio of 29:71 by GPL and the investor group respectively
 - The Platform investment period is two years and life is seven years
 - Primary focus is on residential projects in Mumbai, NCR and Bengaluru. It will also pursue opportunistic investments in Pune and Chennai
 - GPL will be the exclusive development manager for all investments
- **Benefits to GPL**
 - It is a scalable partnership with high quality institutional investors
 - GPL will receive substantial development management fees and brand fees in addition to its share of profits
 - It is in line with GPL strategy to remain capital efficient and to focus on residential development in leading markets

- The platform will target land acquisition deals and capture opportunities at attractive market valuations

New deal flow momentum remains strong

Strong deal traction continued with three deals of ~4.0 million sq. ft. till date in FY2013

- **We entered into a joint development agreement to develop luxury housing at Alipore, Kolkata in April, 2012**
 - GPL expanded its portfolio in Kolkata by executing a JDA at Alipore
 - GPL will receive 45% of the revenues
 - Saleable area is 0.17 million sq. ft. on a land parcel of 1.36 acres
 - It is an outstanding location and is expected to lead to a high-margin project
- **Executed development management agreement for a redevelopment project at Byculla in April, 2012**
 - GPL will receive INR 50 crore as fixed DM fees including an upside promote above certain selling price thresholds
 - A luxury residential project with a saleable area of 0.3 million sq. ft. is envisaged
 - It is an excellent location with a risk-free high-margin deal structure
- **Finalized a joint venture agreement for a residential township at Panvel, Mumbai in July, 2012**
 - Premium residential township development of 3.5 million sq. ft.
 - GPL will receive 35% of profits
 - Low upfront advance and profit sharing structure ensures capital efficiency, high velocity and high-margin realization

Sales Highlights

- **Strong sales momentum despite tough macro-economic environment***
 - Total booking area is 0.83 million sq. ft. in Q1 FY2013, compared to 0.59 million sq. ft. in Q1 FY2012
 - Total booking value of Rs. 525.2 crore in Q1 FY2013, compared to Rs. 240.8 crore in Q1 FY2012

**Includes JVP area*

- **Positive response for launches in Q1 FY2013**

- In June 2012, GPL launched Godrej Serenity, a premium residential project at Chembur, Mumbai
- In June 2012, GPL launched its launch Phase I of its premium residential project, Godrej Horizon, in Undri, Pune

Other Highlights

- **Continued progress on sustainable development**

- Godrej Serenity, recently awarded IGBC Gold pre-certification
- Four commercial projects and six residential projects are LEED or IGBC certified till Q1 FY 2013

- **Infrastructure improvement near Godrej Garden City, Ahmedabad**

- Commenced widening of the DP Road from SG Highway till Chenpur Railway Crossing
- This road will be named Godrej Garden City Avenue (GGC Avenue) and will provide enhanced access to Godrej Garden City (GGC) township

Awards & Recognition

- **Ranked amongst India's Top 25 companies to work for in 2012, in a study by the Great Places to Work Institute and the Economic Times***

- Ranked #14 in the Best Company to Work for in India in the overall category
- Ranked #1 in the Best Company in the real estate and construction sector
- Ranked #2 in the Best Company with under 1000 employees category

**Award received in Q2 FY 2013*

Commenting on the financial performance of Q1 FY2013, Mr. Adi Godrej, Chairman of Godrej Properties Limited, said:

“This has been a good quarter for the Company where we have made significant operating progress by concluding value accretive deals and successfully launching residential projects in Mumbai and Pune. We recently added 3 new residential projects, adding approximately four million sqft of saleable area to our development portfolio in high growth cities of Mumbai and Kolkata. Our financial growth has been strong with a 73% growth in total income and a 71% growth in Net Profit compared to Q1 FY2012”

Financial Overview (Consolidated)

Q1 FY2013 performance overview (Compared with Q1 FY2012)

- Total income increased to Rs. 232.8 crore as compared to Rs. 134.7 crore
- EBITDA was Rs. 47.0 crore as compared to Rs. 24.3 crore
- Net profit stood at Rs. 17.2 crore as compared to Rs. 10.1 crore
- EPS amounted to Rs. 2.2 as compared to Rs. 1.4

- ENDS -

About Godrej Properties Limited:

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.

GPL 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 four 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 ranked #2 amongst the Top 50 companies having up to 1000 employees and has been ranked #14 in the overall list in the 2012 survey. GPL has been featured for six consecutive years as one of "India's Top 10 Builders" by Construction World magazine.

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