



GODREJ PROPERTIES LIMITED

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

PRESS RELEASE

Q2 FY 2012 Results

- **Consolidated H1 FY2012 total Income stood at Rs. 276.7 crore**
- **Net Profit reported at Rs. 29.5 crore in H1 FY 2012**

- **Consolidated Q2 FY 2012 total Income stood at Rs. 141.9 crore**
- **Net Profit reported at Rs. 19.5 crore in Q2 FY 2012**

Mumbai, October 21 2011: Godrej Properties Limited, a leading national real estate developer, today announced its financial results for the quarter and half year ended September 30, 2011.

Corporate highlights

- **Godrej Properties signed an agreement in the first week of Q3 FY 12 with Godrej & Boyce to act as development manager for future developments on its entire Vikhroli land parcel**
 - This is a highly value accretive deal for GPL as it will add significant and risk free cash flow through sharing of 10% of revenue and will create tremendous long term growth for GPL.
 - The low investment requirement will allow GPL to remain focused on external growth opportunities.

- **Best Quarter yet for business development with 5 new deals being signed for ~ 8 million sq ft**
 - GPL added 5 new deals in the quarter with one each in BKC, Thane, Nagpur, NCR and Hyderabad.
 - 8 million sq ft will add significantly to company's performance in coming quarters

- **Repositioning of Godrej Garden City (GGC), Ahmedabad & Godrej Oasis, Hyderabad to improve development mix**
 - GGC, Ahmedabad was resized and repositioned as a predominantly residential development as a result of the change in Government policy and GPL's accelerated value creation strategy. Total developable area was revised from 40.4 million sq. ft. to 24 million sq. ft. While unlikely, if GPL does exercises its 80 acre option the saleable area would be 31.55 million sq. ft.
 - The reduced commercial development at GGC will enable GPL to avoid substantial low-return investment.
 - Godrej Oasis, Hyderabad project is planned to be changed from commercial to a residential focused development in line with market demand and GPL's business model. Final approvals for conversion of land from industrial usage to multi-use zoning are awaited.

OTHER HIGHLIGHTS

Operational Highlights

- 0.57 million sq. ft.(GPL area share) of area was booked during the quarter; 148% increase from Q2 FY 2011
- Booking value (GPL share) increased by 250% to Rs. 214.4 crore in Q2 FY 2012 from Rs. 61.2 crore in Q2 FY 2011

New Project launch: Godrej Platinum, Bengaluru

- GPL launched its third residential project at Hebbal, Bengaluru on Airport road.
- Continuing with the Godrej Group's legacy of environmental leadership, GPL has ensured that the project follows the highest standards of sustainability and has applied for an IGBC Gold pre-certification.
- Project adjacent to Godrej Woodsman Estate and Godrej Crest and has advantage of being strategically located at Hebbal, a fast developing residential corridor in Bengaluru

Awards & Recognition

Godrej Properties received 7 awards in Q2 FY 2011.

- **'Asia's Most Admired Brand'** award in the Real Estate Sector for Godrej Garden City, Ahmedabad at the Asian Leadership Awards 2011
- **'Best Emerging National Developer'** at Zee Business - RICS Real Estate Awards

- One of the **top 200 Power Brands 2011-12** of India after a pan India research conducted by Indian Council for Market Research
- Selected as amongst **‘India’s Top 10 Builders’** at the Construction World Architect and Builder Awards for the sixth consecutive year
- **‘Best Marketing Campaign of the Year’** at the CMO Asia Awards
- Emerged as one of the winners for the **‘Tower Project of the Year’** category at the inaugural Construction Week Awards 2011
- **‘Best Residential Project – South’** for Godrej Woodsman Estate at Zee Business - RICS Real Estate Awards

Commenting on the financial performance of Q2 & H1 FY 2012, Mr.Adi Godrej, Chairman of Godrej Properties Limited, said:

“Q2 FY 12 has been an eventful quarter for Godrej Properties, We finalized five Joint development deals including projects in Mumbai, Gurgaon, Hyderabad and Nagpur for ~ 8 million sq ft. I am delighted with the conclusion of a 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. Additionally the repositioning of Godrej Garden City, Ahmedabad and Godrej Oasis, Hyderabad will substantially improve the company outlook by allowing the company to focus on residential developments and thereby ensuring faster turnaround of capital. We plan to sustain the current JV deal momentum and launch several new projects in the upcoming quarters, which will lead to a very strong second half of the year for Godrej Properties.

Financial Overview (Consolidated)

H1 FY 2012 performance overview (Compared with H1 FY 2011)

- Total income increased to Rs. 276.7 crore as compared to Rs. 157.2 crore
- EBITDA was Rs. 58.8 crore as compared to Rs. 84.5 crore
- Net profit stood at Rs. 29.5 crore as compared to Rs. 55.4 crore
- EPS amounted to Rs. 4.22 as compared to Rs. 7.92

Q1 FY 2012 performance overview (Compared with Q1 FY 2011)

- Total income improved to Rs. 141.9 crore as compared to Rs. 83.7 crore
- EBITDA was Rs. 34.5 crore as compared to Rs. 50.9 crore
- Net profit stood at Rs. 19.5 crore as compared to Rs. 32.9 crore
- EPS amounted to Rs. 2.78 as compared to Rs. 4.71

- 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 twelve 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 has received several recognitions of its processes and performance which include receiving the 'Best Business Practices' award for the year 2009 and 'Corporate Governance of the Year, 2008' award from Accommodation Times. GPL was also ranked #1 in the construction and real estate industry in 'India's Best Companies to Work For, 2011' survey, conducted by 'The Economic Times' and 'Great Place To Work Institute'.

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