



Q3 FY11 RESULTS PRESENTATION

JANUARY, 2011





CONTENTS

Godrej Properties overview

Corporate governance

Value creation

Financial highlights

Projects information

Annexure

OVERVIEW

GODREJ PROPERTIES OVERVIEW

Brand advantage: Part of the Godrej Group

- Established in 1897
- US \$ 2.8 billion in annual revenue
- 25,000 employees
- Diversified, accomplished, trusted
- Real estate is a major focus and has been identified as one of four *hero businesses of the Group*

National Developer: Projects in 11 cities across India

- Established in 1991
- Presence in the high growth markets of Mumbai, Bangalore and NCR
- 83.64 million square feet of upcoming developable area
- Residential | commercial | townships

Core Expertise: Joint development model

- Capital efficient, asset light, easily scalable
- Track record of successful joint development projects
- High return on investment

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Godrej Properties is part of the Godrej group; The Godrej group is renowned for:

- Strong emphasis on corporate governance
- Track record of value creation for shareholders

Godrej Properties' Board of directors is strongly committed to best practices of corporate governance to ensure that investors' interests are represented

- The GPL board is a diverse team of 14 Directors including 7 independent Directors
- The Board has a supervisory role that is separate from that of the executive management team
- GPL was awarded 'Corporate Governance of the Year' by Accommodation Times in 2008
- The Board continuously reviews its policies and benchmarks them against evolving governance legislation and the views of acknowledged leaders in the area

The Board endeavors to ensure that shareholder value is enhanced on a sustainable basis by way of staying involved with:

- Strategic planning
- Appointing and monitoring senior management
- Public disclosure including financial reporting
- Corporate governance
- Approval of major decisions

VALUE CREATION

VALUE CREATION

Leverage the Godrej Brand

- Among India's most trusted brands
- Ranked the 4th best brand in India by The Week magazine

Competitive advantage: Joint development model

- Track record of joint development projects across the country
- Asset light and capital efficient
- Facilitates discipline in investing funds and provides stability through economic cycles

Focus on execution

- Strategic partnerships with development process service providers
- Focus on customer centricity

Opportunities with group companies

- 35 acre development at Vikhroli with Godrej Industries Ltd
- MOUs in Bengaluru, Hyderabad and Mohali

Focus on quality

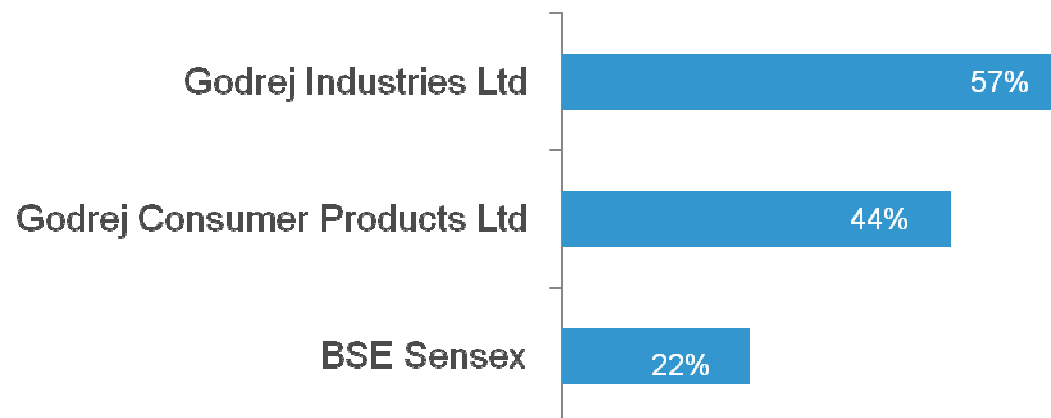
- Planet Godrej received "Mumbai 7 Star" rating from CRISIL

GODREJ GROUP - VALUE CREATION

The Godrej group has a history of value creation.

- The consumer products division of Godrej Soaps Limited (GSL) was demerged with effect from April 1, 2001 into a separate company, Godrej Consumer Products Limited (GCPL) and GSL was renamed Godrej Industries Limited (GIL), on April 2, 2001. Both GCPL and GIL significantly outperformed the BSE Sensex between June 2001 and January 2011.

10 year compounded annual growth rate (CAGR)



Note: CAGR calculated on closing rates as of June 18th, 2001 and January 13th, 2011

Q3 HIGHLIGHTS

New launches – Residential

- Godrej Frontier, Gurgaon: launched in October 2010. 550,904 sq ft sold in Q3
- Godrej Palm Grove, Chennai: launched in November 2010. 36,616 sq ft sold in Q3
- Godrej Prakriti, Kolkata: Phase II launched in November 2010. 84,402 sq ft sold in Q3

New launches – Commercial

- Godrej Genesis, Kolkata: launched in December 2010. 27,208 sq ft sold in Q3

Continued progress in ongoing sales

- Total of 828,952 sq ft booked in Q3
- Total bookings of 1,588,556 sq ft upto 9M FY11

FINANCIAL HIGHLIGHTS

Q3 FY 2011 PERFORMANCE

Particulars	Q3 FY 2011 (Rs.in crs)	Q3 FY 2010 (Rs.in crs)	9M FY 2011 (Rs.in crs)	9M FY 2010 (Rs.in crs)
Sales & operating income	48.18	34.61	123.69	91.28
Other income	20.04	12.81	101.68	73.87
Total Income	68.22	47.42	225.37	165.15
EBIDTA	26.57	23.63	111.05	94.88
Profit before tax	25.38	21.30	107.30	87.57
Profit after tax	17.70	17.69	74.54	65.50
- Minority Interest	2.18	0.05	3.67	0.18
Net Profit	15.52	17.64	70.87	65.32

Consolidated Numbers

Q3 FY 2011 FINANCIAL ANALYSIS

Particulars	Q 3 FY 2011	Q3 FY 2010	9M FY 2011	9M FY 2010
EBIDTA / Total Income	38.95%	49.84%	49.27%	57.45%
PBT Margin %	37.21%	44.92%	47.61%	53.02%
PAT (After Minority Int.) Margin %	22.75%	37.19%	31.44%	39.55%
Earning Per Share (EPS) – Rs.**	8.82	11.52	13.47	14.28
RONW**	7.00%	8.91%	10.65%	11.00%
ROCE**	5.78%	6.03%	8.18%	8.17%
Net Debt/Equity Ratio	NA	NA	0.78	0.54
Avg. Borrowing Cost (YTD)	NA	NA	9.70%	11.13%

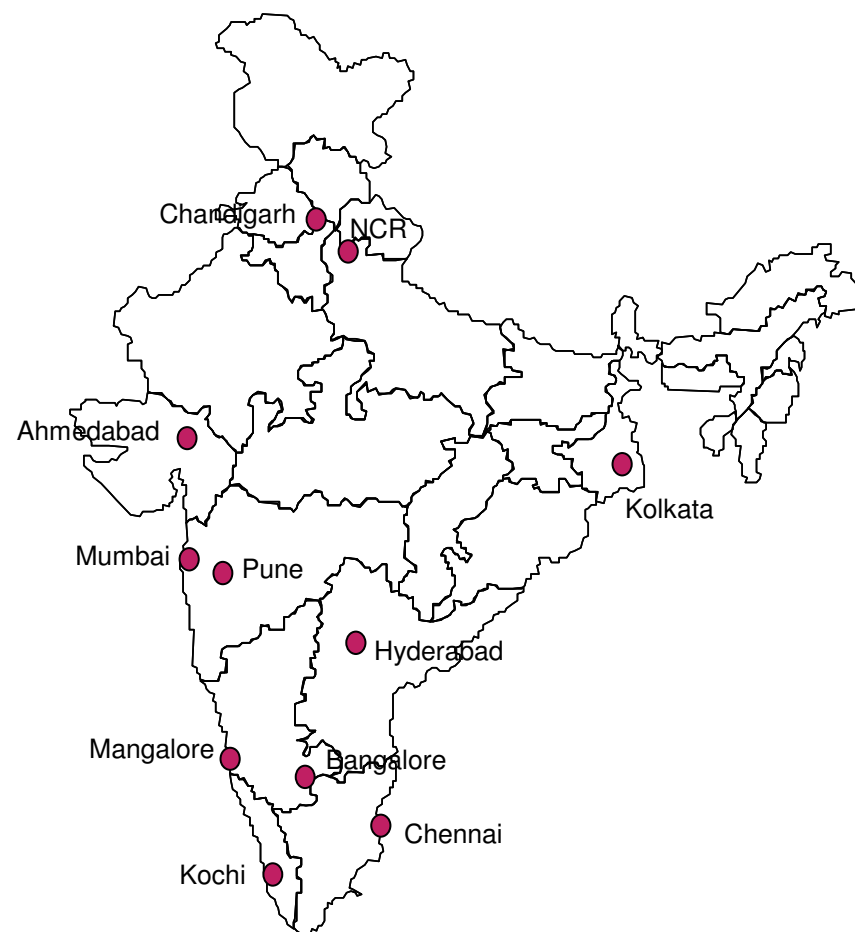
* Above Ratios are based on Consolidated Numbers

** Annualized

PROJECTS

NATIONAL PRESENCE

City	Est. Total Dev Area (mn sq ft)
Ahmedabad	40.43
Pune	12.30
Hyderabad	9.60
Kolkata	6.83
Mumbai	3.49
Chennai	3.23
Kochi	2.52
Bengaluru	2.44
Mangalore	0.87
Chandigarh	0.68
NCR	1.25
Total	83.64



ONGOING PROJECTS UPDATE

Godrej Garden City, Ahmedabad

- GPL launched its first state of the art township in Ahmedabad in March 2010
- First part of Phase III (0.73 mn sq ft) launched recently also garnered strong bookings

Godrej Prakriti, Kolkata

- Approximately 0.49 mn sq. ft. of area booked in Phase I since its launch in FY 2010
- In Q3, Phase II of 0.66 mn sq ft was launched of which 84,402 sq ft is already booked

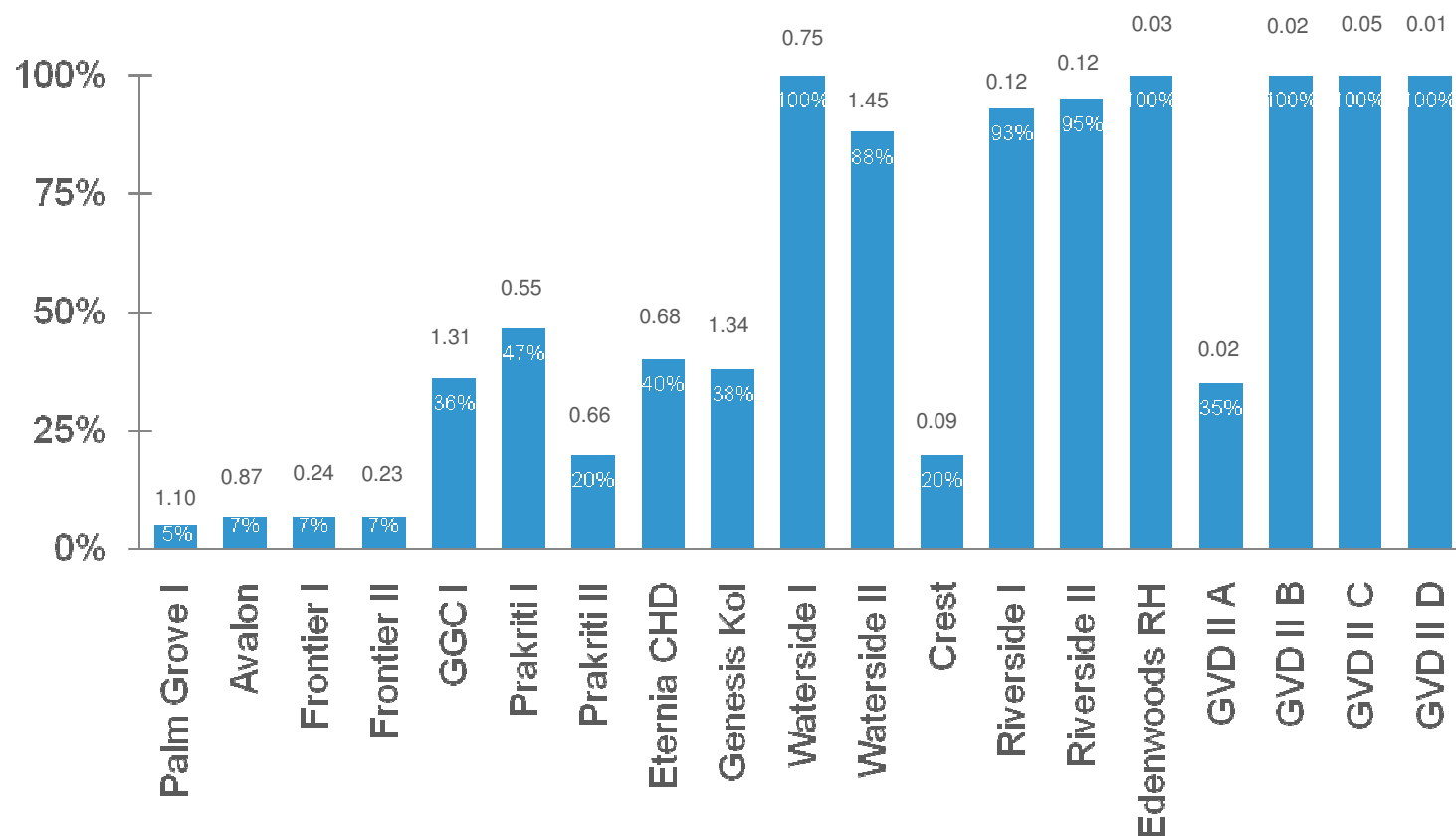
Godrej Waterside, Kolkata

- Phase I with GPL's area share of approximately 0.3 mn sq ft is completely sold out
- Received LEED GOLD certification for the first phase
- Phase II is 88% complete

Godrej Woodsman, Bangalore

- Phase I with 1.4 m sq. ft has been delivered
- Handing over is in progress

PROJECT COMPLETION STATUS



Area per phase in million square feet on top of the bars

COMPANY OUTLOOK

Focus on high growth markets - Mumbai, NCR, Chennai, Bangalore and Pune

- Mumbai & Pune – pursuing several new business and redevelopment opportunities across the city
- NCR & Chennai – launched our first project and pursuing several new business opportunities
- Bangalore - looking to build on an established track record

New Launches

- GPL is scheduled to launch new projects in Hyderabad and Kochi in the next 12 months
- With the launch of these projects, the Company's operational presence will increase to 11 cities in India

Township projects

- Part of the strategy is to develop expertise in township projects
- Launched first township in Ahmedabad in March 2010
- Plan to launch two new townships in Kalyan & Pune in FY 2012

Equity partners

- Company strategy to work with equity partners to increase scale and mitigate risk without affecting the development intent/ rights of GPL

THANK YOU FOR YOUR TIME AND CONSIDERATION.

For further information, please contact:

Rajendra Khetawat / Karan Bolaria
Godrej Properties Limited
Tel: +91 22 6651 0200
Fax: +91 22 2207 2044
Email: rajendra@godrejproperties.com/
kbolaria@godrejproperties.com

Anoop Poojari / Vikram Rajput
Citigate Dewe Rogerson
Tel: +91 22 6645 1211
Fax: +91 22 6645 1213
Email: anoop@cdr-india.com/
vikramr@cdr-india.com

ANNEXURE

A. RESIDENTIAL PROJECTS

Name	Location	Project type	Est. Saleable Area (mn sq ft)	Share structure	Current Status
Godrej Garden City	Ahmedabad	Apartment/ Villas / Row Houses	26.28	Area Sharing - 67.88%	Phase 1 – all construction approvals received
Bhugaon Township	Pune	Mix - Use	9.44	Share in SPV - 10%; DM Fee = INR162/ sq ft	Pre development planning
Godrej Palm Grove	Chennai	Apartment Complex	2.51	Revenue Sharing - 70% & Profit Sharing – 50.1%	Pre development planning
Godrej Prakriti	Kolkata	Mix – Use	2.87	Own. 51% Share in SPV	Infrastructure and basement work
Kochi Project – I	Kochi	Apartment Complex	2.24	Revenue Sharing - 70%	Pre development planning
Tumkur Road- II	Bangalore	Apartment Complex	0.79	Revenue Sharing - 78%	Pre development planning
Vikhroli Project – I	Mumbai	Mix – Use	0.40	Profit Sharing - 60%	Pre development planning
Godrej Avalon	Mangalore	Mix – use	0.53	Area Sharing - 73.5%	Pre development planning
Godrej Gold County	Bangalore	Villas and Apartments	0.40	Profit Sharing - 50%	Pre development planning
Godrej Woodsman Estate – Annex	Bangalore	Apartment / Row Houses	0.07	Revenue Sharing - 59%	Pre development planning
Kalyan Township	Kalyan	Residential	0.10	Revenue Sharing - 95%	Pre development planning
Woodsman Estate II	Bangalore	Mix - Use	0.60	GPL – 50.1%	Pre development planning
Godrej Riverside	Mumbai	Residential	0.22	GPL – 100%	Construction in progress
Godrej Frontier	Gurgaon	Residential	0.82	Revenue Sharing - 70%	Pre development planning
Godrej Edenwoods	Mumbai	Residential	0.03	Revenue Sharing - 85% & Profit Sharing – 50%	Construction completed
GVD – II	Mumbai	Residential	0.10	Profit Sharing - 75%	Tower A construction in progress
Godrej Chembur	Mumbai	Residential	0.15	Revenue Sharing - 50%	Pre development planning

B. COMMERCIAL PROJECTS

Name	Location	Project type	Est. Saleable Area (mn sq ft)	Share structure	Current Status
Godrej Garden City	Ahmedabad	Commercial	14.15	Area Sharing - 67.32%	Pre development planning
Godrej Prakriti	Kolkata	Mix - Use	0.42	Own. 51% Share in SPV	Infrastructure and basement work
Godrej Genesis	Kolkata	IT park	1.34	GPL owns 51% profit share of 62% area share	Construction in progress
Godrej Eternia	Chandigarh	Commercial, Retail	0.68	Revenue Sharing– 45.5% & Profit Sharing – 51%	Basement in progress
Bhugaon Township	Pune	Mix - Use	2.36	Share in SPV - 10%; DM Fee = INR162/ sq ft	Pre development planning
Godrej Waterside	Kolkata	IT park	2.20	Area Sharing - 61% & Profit Sharing – 51%	Tower 2 in progress
Vikhroli Project – I	Mumbai	Mix - Use	2.43	Profit Sharing - 60%	Pre development planning
Godrej Genesis	Pune	IT park	0.48	GPL owns 51% profit share of 62% area share	Pre development planning
Godrej Avalon	Mangalore	Mix - Use	0.34	Area Sharing - 73.5%	Pre development planning
Godrej Genesis	Hyderabad	IT SEZ	9.60	100% owned by GPL	Pre development planning
Woodsman Estate II	Bangalore	Mix - Use	0.17	GPL – 50.1%	Pre development planning