

RESULTS PRESENTATION

QUARTER 3 AND 9M, FINANCIAL YEAR 2012



DISCLAIMER

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations

AGENDA

Overview	05
Q3 FY 2012 Highlights	12
Financial Highlights	21
Projects Information	27
Annexure	31

Overview

GODREJ PROPERTIES OVERVIEW

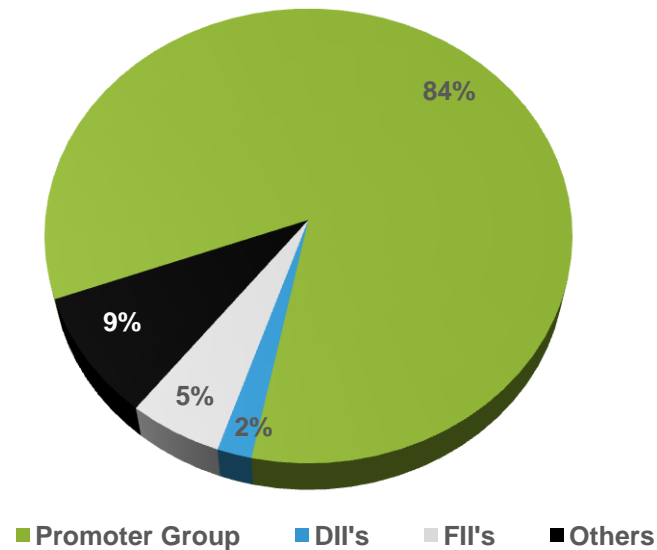
Godrej Group : Brand Advantage

- Established in 1897
- US \$ 3.3 billion in annual revenue
- US \$ 2.8 billion brand valuation
- 500 million customers
- 25,000 employees
- Diversified, accomplished, trusted
- Real estate has been identified as one of four key growth businesses for the Group

Godrej Properties : National Developer

- Established in 1991
- Presence in 12 cities across India
- 76.2 million square feet of potential developable area
- Residential | commercial | townships
- Core Expertise : Joint development model

SHAREHOLDING PATTERN



Category	Number of Shares(lacs)	Proportion(%)
Promoter Group	585.27	83.79%
Domestic Institutional Investors*	13.87	1.99%
Foreign Institutional Investors	37.68	5.4%
Others	61.66	8.83%
Total	698.50	100%

**DII's include banks, mutual funds, UTI etc*

VALUE CREATION STRATEGY

Leverage the Godrej Brand

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

Focus on competitive advantage: Established track record of joint development projects

- Asset light and capital efficient
- JDA executed through strategic partnerships with development service providers

Leverage opportunities with group companies

- Development Manager agreement with G&B for entire Vikhroli land
- 35 acre development, The Trees, at Vikhroli with Godrej Industries
- MOU's and LLP's with G&B at Thane, Hyderabad, Mohali and Bengaluru

National Presence: Portfolio spread across 12 cities

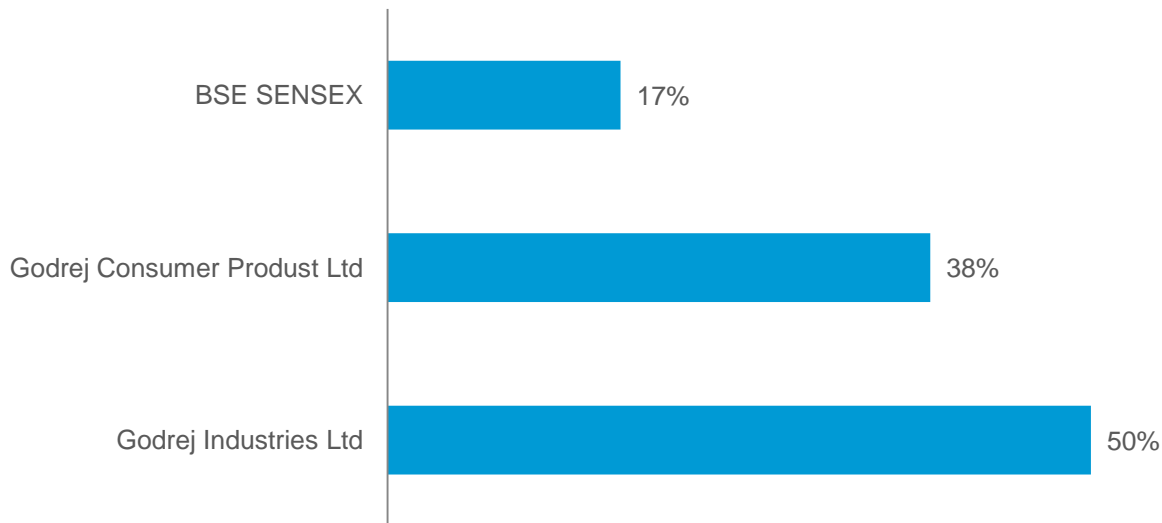
- GPL's national strategy is driven by the broad based growth expected across the sector
- The Godrej brand is well respected across the country and is the key factor in GPL achieving success across cities

VALUE CREATION : GODREJ GROUP

The Godrej Group has a history of value creation

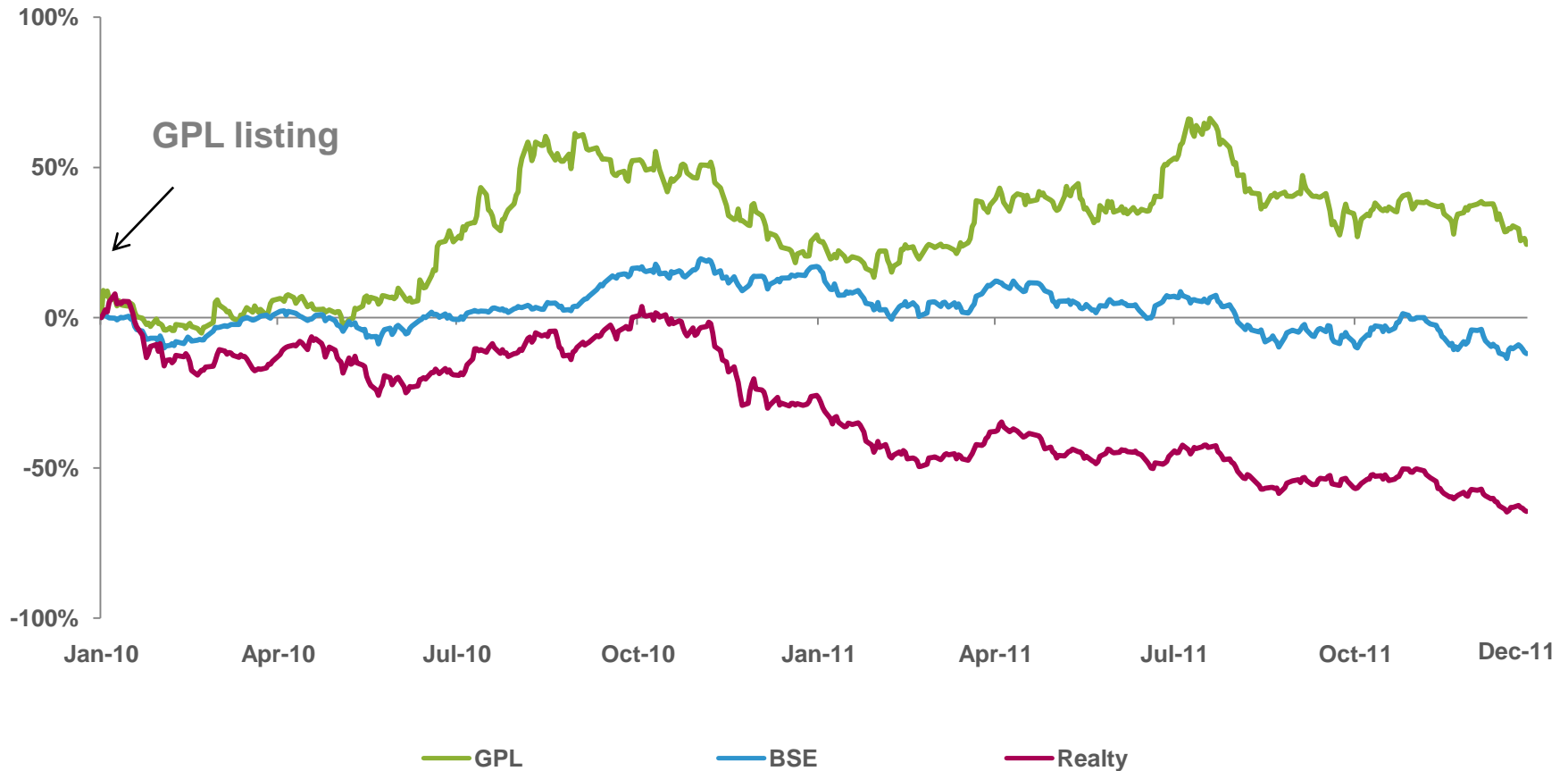
- The consumer products division of Godrej Soaps Limited (GSL) was demerged with effect from April 1, 2001 into a separate company, Godrej Consumer Products Limited (GCPL) and GSL was renamed Godrej Industries Limited (GIL), on April 2, 2001. Both GCPL and GIL outperformed the BSE Sensex between June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

10 year compounded annual growth rate (CAGR)



Note: CAGR calculated on closing rates as of June 18th, 2001 and Dec 30th, 2011

VALUE CREATION : GODREJ PROPERTIES



Returns since GPL listing : Godrej Properties : +24% BSE Sensex: -12% BSE Realty: -64%

Based on closing prices from 4 Jan 2010 to 30 Dec 2011 ; source : BSE

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
- The Board continuously reviews its policies and benchmarks them against evolving governance legislation and the views of acknowledged leaders in the area
- GPL was awarded the 'Corporate Governance of the Year' award by Accommodation Times in 2008

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

- Strategic planning
- Transparency of operations
- Public disclosure including financial reporting
- Leadership which is accountable and responsible
- Good corporate citizenship

Q3 FY 2012 Highlights

LEADERSHIP CHANGE AT GPL

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

TOUGH MACRO ENVIRONMENT IMPACTING DOMESTIC GROWTH

High interest rates and policy indecision slowed GDP growth and industrial output

- RBI has increased interest rates 13 times since March 2010 to contain inflation
- GDP growth was 7.3% in H1 FY 2012 against 8.6% in H1 FY 2011
- Industrial sector pulled down GDP growth; recording 4.2% growth in H1 FY 2012 against 8.1% in H1 FY 2011

Increasing fiscal deficit and weakening rupee exerted additional pressure on inflation

- Inflation stood at 9.1% for H1 FY 2012, as against RBI's projection of 7.0% for FY 2012
- Weakening rupee exerted additional pressure on inflation due to imports becoming more expensive
- Missing disinvestment targets could put pressure on fiscal deficit target of 4.6% for FY 2012

High current account deficit and its funding exposes India to global financial crisis

- Widening current account deficit due to increased import of crude, bullion and commodities
- May lead to negative effect on corporate earnings and currency underperformance

Challenging period for real estate sector

- High interest rates impacted affordability and further hampered sales velocity
- Increasing land and construction costs along with manpower shortage have impacted margins
- Volume recovery expected in near future based on price rationalization and interest rate cuts

GPL WELL POSITIONED FOR CURRENT BUSINESS ENVIRONMENT

Tough real estate environment: GPL leveraging its brand & business model

Strong deal traction & growth in sales

- Despite slowdown in overall real estate demand, GPL has witnessed strong growth in sales y-o-y
- GPL's asset light model provides greater opportunity to source deals in a sluggish macro environment
- Strong business development traction witnessed: Nine deals of ~9.8 mn sqft saleable area signed till Q3 FY 2012

Prudent financial management

- GPL demonstrated ability to attract equity investments in capital scarce environment
- Strategic options being explored to manage debt and raise capital
- Strategy to monetize commercial projects to unlock capital and improve debt position

DEBT MANAGEMENT

Jet Airways BKC deal and robust deal closure led to higher leverage

- The Jet Airways BKC deal added significant debt to the balance sheet
- Multiple deal closures and new phase launches of current projects also added to the leverage

Equity dilution planned within next six months

- Received board approval to raise up to INR 750 Cr equity capital
- Will lead to significant reduction in leverage

Strategy to monetize commercial projects & unlock capital

- GPL plans to monetize commercial projects in Kolkata, Chandigarh & Mumbai
- Cash generated to be deployed for upcoming deals and high return residential projects

HIGHLIGHTS: Q3 FY 2012

Strong deal traction witnessed with three new deals signed in Q3 : Nine deals of 9.8 mn sqft signed in 9M FY 2012

Entered into joint venture to develop group housing project at Undri, Pune

- GPL expanded its portfolio in Pune by signing a JDA at Undri
- GPL would receive 51% profits of the LLP
- Saleable area of 0.5 mn sqft on a land parcel of size 8.64 acres
- Excellent connectivity with well developed social infrastructure in the vicinity

Signed development management agreement for residential project at Electronic City, Bengaluru

- GPL will receive 11% revenue as DM fees
- Project will have premium residential villas of saleable area 0.4 mn sqft on a land parcel of 4.5 acres
- Strategically located in proximity to prime residential and commercial areas

G&B AGREEMENT, VIKHROLI: A HIGHLY VALUE ACCRETIVE DEAL

Development management agreement (DMA) signed with G&B for entire Vikhroli land

- GPL will be responsible for the conceptualization, design, sales & marketing of all future projects
- GPL will receive 10% of the total revenues from the development as development manager fee
- All investment for construction and design of the development will be borne by Godrej & Boyce
- The cost of sales and marketing (estimated to be less than 2% of total revenues) will be borne by GPL
- Deal identifies robust and sustainable revenue stream for GPL

Godrej Platinum, Vikhroli launch witnessed an excellent response

- GPL launched a high end residential project at Vikhroli, as the first project under G&B development management agreement
- Launch of tower one witnessed strong sales of 0.15 mn sqft (~96% of launched space) booked in Q3
- The project has four towers and offers a saleable area of 0.62 mn sqft
- The project is pre certified LEED Platinum in line with the Godrej Group's legacy of environmental leadership

HIGHLIGHTS: Q3 FY 2012

INR 45 Cr raised through private equity for project at Sector 104, Gurgaon

Deal details

- Sun Apollo India Real Estate Fund invested INR 45 Cr for 49% stake
- GPL will cash out INR 18.3 Cr while the remaining amount is invested in the SPV

Ability to raise capital on favorable terms in a subdued real estate environment

- Pure equity deal with no preferred/guaranteed returns to private equity investor
- GPL to receive development management fee and a promote on the upside

Awards & Recognition

Two awards won in Q3 FY 2012 and nine awards won in 9M FY 2012

Q3 FY 2012 Awards:

- Godrej Waterside, Kolkata
 - “Luxury Commercial Project of the year” at the Property World Awards 2011
 - “Commercial Project of the year” at the EPC World Awards 2011

OPERATIONAL HIGHLIGHTS

Continued progress in ongoing sales

- Booking of 0.52 mn sqft for Q3 FY 2012, compared to 0.83 mn sqft for Q3 FY 2011
- Booking value of INR 349.1 Cr for Q3 FY 2012, compared to INR 333.2 Cr for Q3 FY 2011
- Total booking of 1.65 mn sqft for 9M FY 2012, compared to 1.59 mn sqft for 9M FY 2011
- Total booking value of INR 796.0 Cr for 9M FY 2012, compared to INR 531.4 Cr for 9M FY 2011

New launches

- Godrej Platinum, Vikhroli: Launched 0.16 mn sqft saleable area in October 2011
- Phase III GGC, Ahmedabad: Launched additional towers of 0.16 mn sqft saleable area in November 2011

COMPANY OUTLOOK

The current market environment calls for increased dynamism

GPL is reinforcing the advantages of its differentiated business proposition and competitive strengths by focusing on remaining capital efficient, while also adding substantial new business to ensure strong and sustainable growth

Business Development focus on high growth markets - Mumbai, NCR, Chennai, Bangalore and Pune

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

Capital efficiency

- Continue with the asset light model of joint development to improve capital efficiency
- Focus on residential projects with lower capital requirement and faster turnaround
- Reduced focus on long gestation commercial projects in Tier II cities
- Significant number of new launches planned in Q4 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

Financial Overview : Q3 & 9M FY 2012

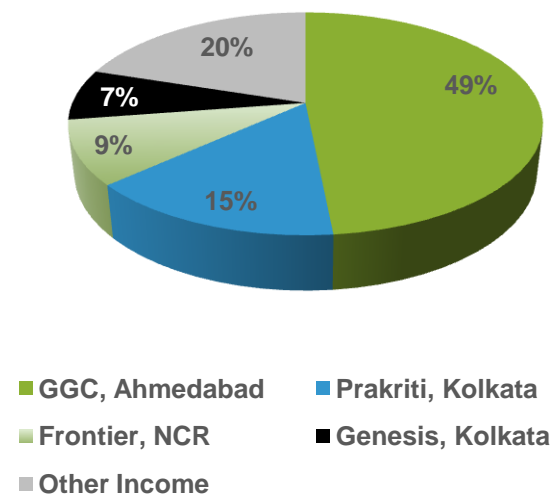
PERFORMANCE METRICS – Q3 FY 2012

Key Performance Metrics	Value	Units
Total Income	169.9	INR Cr
PBT	45.3	INR Cr
Area sold [*]	0.52	Mn. sqft
Booking Value [*]	349.1	INR Cr

Total Income Breakup by project

Projects	Total Income (INR Cr)
Godrej Garden City, Ahmedabad	82.3
Godrej Prakriti, Kolkata	25.3
Godrej Frontier, Gurgaon	15.8
Godrej Genesis, Kolkata	12.6
Others ^{**}	34.0
Total Income	169.9

Total Income % split by project



^{*} Area sold and booking value only GPL share and includes area and booking value where GPL role of a Development Manager

^{**} Includes other projects, other income & dividend income

PERFORMANCE METRICS – 9M FY 2012

Key Performance Metrics	Value	Units
Total Income	446.5	INR Cr
PBT	98.5	INR Cr
Area sold [*]	1.65	Mn. sqft
Booking Value [*]	796.0	INR Cr

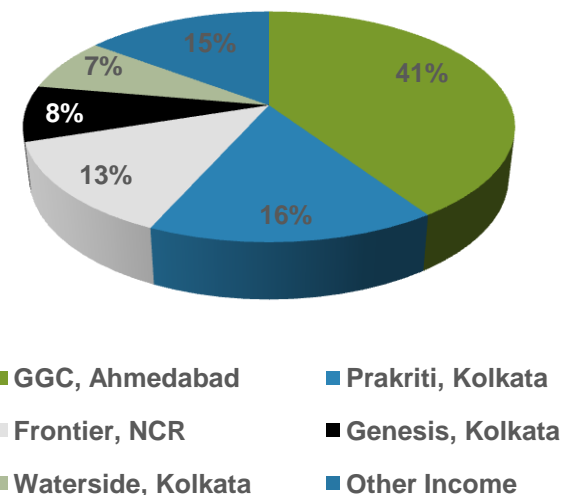
Total Income Breakup by project

Projects	Total Income (INR Cr)
Godrej Garden City, Ahmedabad	181.4
Godrej Prakriti, Kolkata	71.6
Godrej Frontier, Gurgaon	59.3
Godrej Waterside, Kolkata	33.4
Godrej Genesis, Kolkata	35.0
Others**	65.9
Total Income	446.5

^{*} Area sold and booking value only GPL share and includes area and booking value where GPL role of a Development Manager

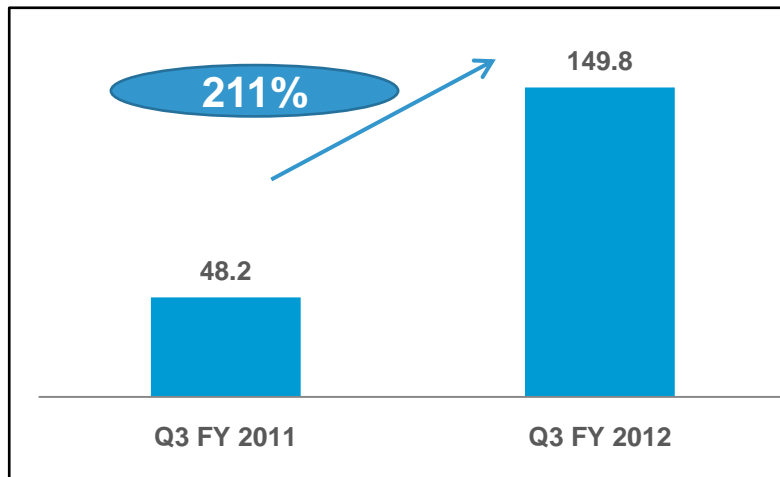
^{**} Includes other projects, other income & dividend income

Total Income % split by project

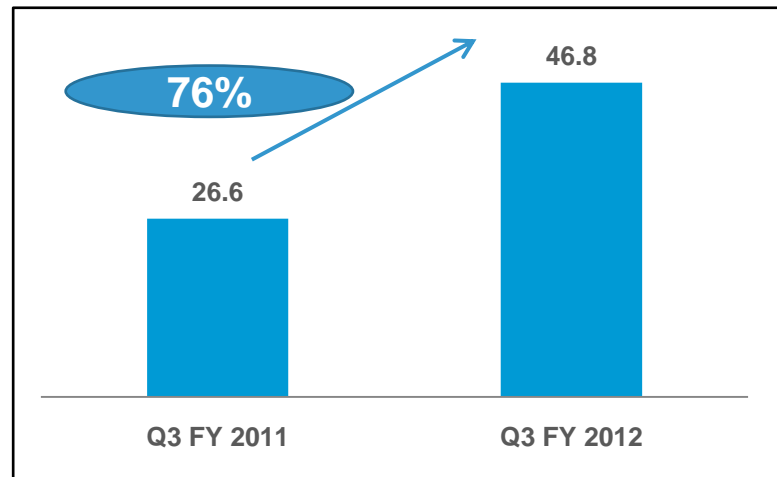


IMPROVEMENT IN OPERATING PERFORMANCE

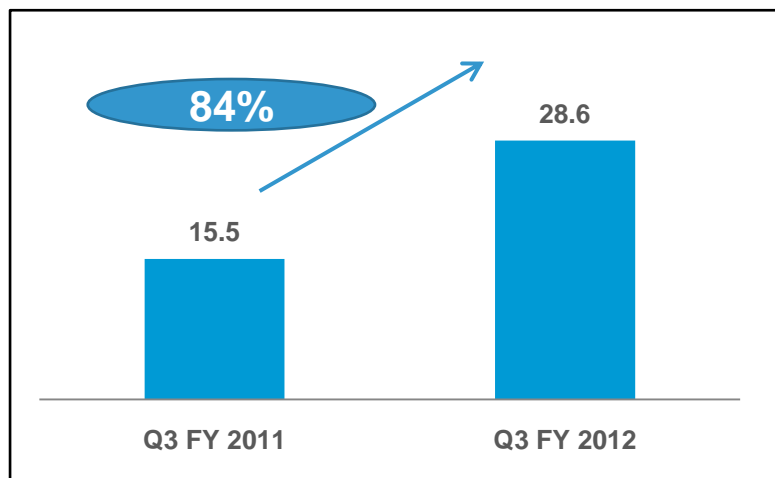
Sales & Operating Income (INR Cr)



EBITDA (INR Cr)



Net Profit (INR Cr)



CONSOLIDATED FINANCIAL STATEMENTS – P & L

Particulars	Q3 FY 2012 (INR Cr)	Q3 FY 2011 (INR Cr)	% Change	9M FY 2012 (INR Cr)	9M FY 2011 (INR Cr)	% Change
Sales & Operating Income	149.8	48.2	211%	419.8	123.7	239%
Other Income	20.1	20.0	0%	26.7	101.7	-74%
Total Income	169.9	68.2	149%	446.5	225.4	98%
EBIDTA	46.8	26.6	76%	105.6	111.1	-5%
Profit before tax	45.3	25.4	79%	98.5	107.3	-8%
Profit after tax	30.3	17.7	71%	66.3	74.5	-11%
- Minority Interest	-1.6	-2.2		-8.1	-3.7	
Net Profit	28.6	15.5	84%	58.1	70.9	-18%

FINANCIAL ANALYSIS

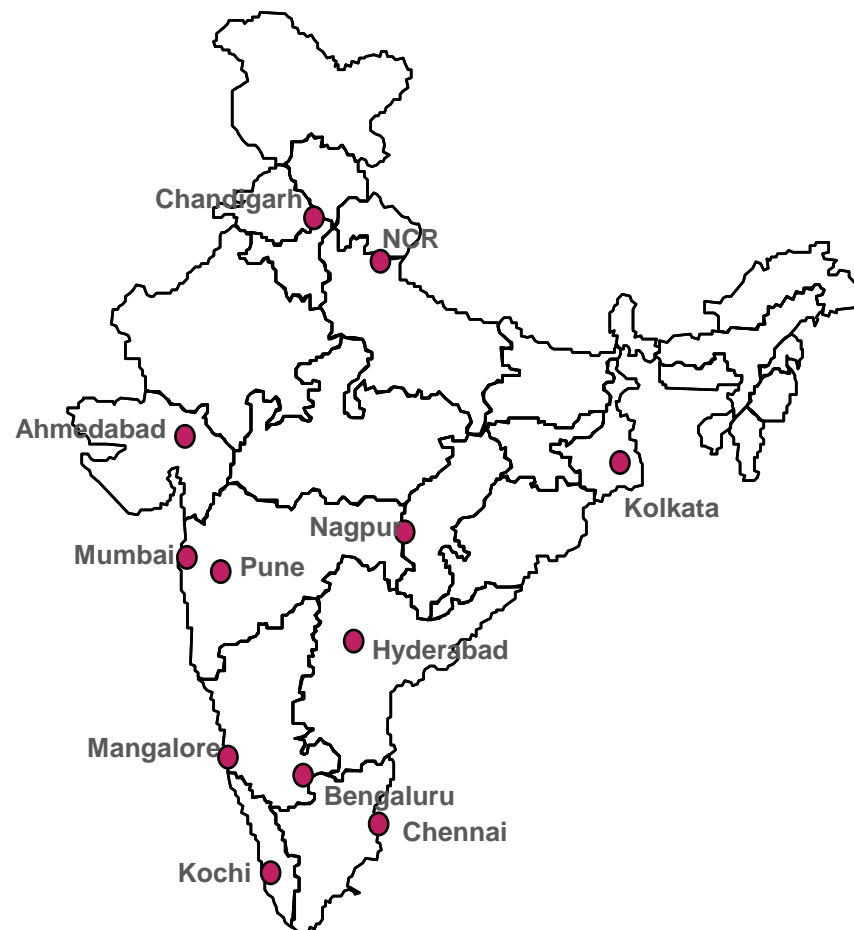
Particulars	Q3 FY 2012	Q3 FY 2011	9M FY 2012	9M FY 2011
EBIDTA / Total Income %	28%	39%	24%	49%
PBT Margin %	27%	37%	22%	48%
PAT (After Minority Int.) Margin %	17%	23%	13%	31%
Earning Per Share (EPS) * – Rs.	4.1	2.2	8.3	10.1
Net Debt/Equity Ratio			1.99	0.73

**EPS is not Annualized.*

Projects

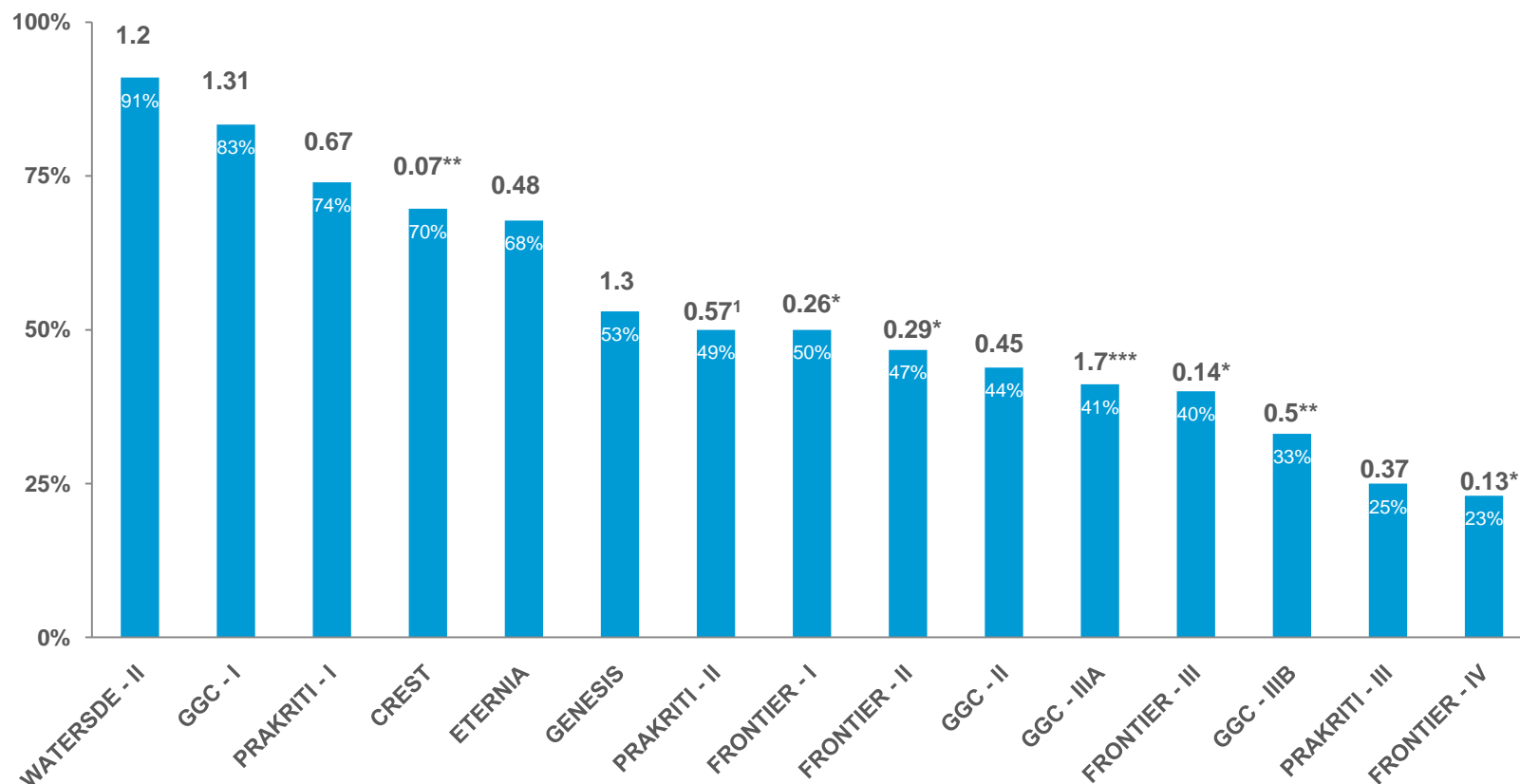
NATIONAL PRESENCE

City	Est. Total Dev Area (mn sqft)
Ahmedabad	24.0
Pune	13.0
Hyderabad	10.0
Kolkata	6.8
Mumbai	6.1
NCR	3.3
Chennai	3.2
Nagpur	2.8
Kochi	2.5
Bengaluru	2.8
Mangalore	1.0
Chandigarh	0.7
Total	76.2



Disclaimer : All area figures are estimates based on initial plans and architectural drawings

WORK COMPLETION STATUS



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

Status for key ongoing project

* Refers to free sale area due to area realignment

** Crest : Saleable area : 0.07 mn sqft , developable area : 0.09 mn sqft

*** GGC Phase III total area = 3.16 mn sq t (after new building have been launched)

*** GGC Phase IIIA area = 1.7 mn sqft : Work completion on area of 1.37 mn sqft

1. Area realignment: Prakriti phase 2



THANK YOU FOR YOUR TIME AND CONSIDERATION

Annexure

A. RESIDENTIAL PROJECTS

Name	Location	Project type	Est. Saleable Area (mn sqft)	Share structure	Current Status
Godrej Garden City	Ahmedabad	Apartment/ Villas / Row Houses	20.6	Area Sharing - 68.34%	Construction in progress
Bhugaon Township	Pune	Mix – Use	9.44	Share in SPV - 10%; DM Fee = INR162/ sqft	Pre development planning
Godrej Oasis*	Hyderabad	Mix - Use	4.86	100% owned by GPL	Pre development planning
Godrej Prakriti	Kolkata	Mix – Use	2.87	Own. 51% Share in SPV	Construction in progress
Nagpur Project	Nagpur	Residential	2.76	PMC Fee : Rs 400/sq for 7.7 lacs sqft Revenue share agreement for remaining area : First 1 mn sqft ; 62% (GPL) & next 1 mn sqft 57% (GPL)	Pre development planning
Godrej Palm Grove	Chennai	Apartment Complex	2.51	Revenue Sharing - 70% & Profit Sharing – 50.1%	Pre development planning
Kochi Project – I	Kochi	Apartment Complex	2.24	Revenue Sharing - 70%	Pre development planning
G&B Moosapet	Hyderabad	Residential	2.22	Profit share – 35%	Pre development planning
NCR Sec 104	Gurgaon	Residential	2.04	Area sharing - 65 %	Pre development planning
Godrej Frontier	Gurgaon	Residential	0.82	Revenue Sharing – 93.5%	Construction in progress
Tumkur Road	Bangalore	Apartment Complex	0.79	Revenue Sharing - 78%	Pre development planning
Godrej Platinum	Bangalore	Mix – Use	0.60	GPL – 49%	Pre development planning
Godrej Alpine	Mangalore	Mix – use	0.64	Area Sharing - 71.55%	Pre development planning
Kalyan Township	Kalyan	Mix - Use	0.48	Revenue Sharing - 95%	Pre development planning

* Until regulatory approval is received for conversion

• Disclaimer : All areas are estimates based on initial plans and architectural drawings

A. RESIDENTIAL PROJECTS

Name	Location	Project type	Est. Saleable Area (mn sqft)	Share structure	Current Status
The Trees	Mumbai	Mix – Use	0.40	Profit Sharing - 60%	Pre development planning
Godrej Gold County	Bangalore	Villas and Apartments	0.40	Revenue Sharing - 60%	Pre development planning
Electronic City	Bengaluru	Residential	0.40	11% DM fees	Pre development planning
G&B Lawkim, Thane	Mumbai	Residential	0.27	Profit share – 32%	Pre development planning
Godrej Platinum	Mumbai	Residential	0.60	DM fees – 10%	Construction in progress
Godrej Riverside	Mumbai	Residential	0.22	GPL – 100%	Construction in progress
Godrej Serenity	Mumbai	Residential	0.15	Revenue Sharing - 50%	Pre development planning
GVD – II	Mumbai	Residential	0.10	Profit Sharing - 75%	Construction in progress
Godrej Palm Springs	Mumbai	Residential	0.10	Area Sharing – 47.5%	Pre development planning
Godrej Crest	Bangalore	Apartment & Row Houses	0.07	Area Sharing - 89%, Revenue Sharing - 67%	Pre development planning
Godrej Edenwoods	Mumbai	Residential	0.03	Revenue Sharing - 85%, Profit Sharing – 50%	Construction completed
Undri	Pune	Residential	0.50	Profit Sharing – 51%	Pre development planning

• Disclaimer : All areas are estimates based on initial plans and architectural drawings

B. COMMERCIAL PROJECTS

Name	Location	Project type	Est. Saleable Area (mn sqft)	Share structure	Current Status
Godrej Garden City	Ahmedabad	Commercial	2.4	Area Sharing - 68.34%	Pre development planning
The Trees	Mumbai	Mix – Use	2.4	Profit Sharing - 60%	Construction in progress
Bhugaon Township	Pune	Mix – Use	2.4	Share in SPV - 10%; DM Fee = INR162/ sqft	Pre development planning
Godrej Waterside	Kolkata	IT park	1.8	Area Sharing - 58% & Profit Sharing – 51%	Construction completed
Godrej Genesis	Kolkata	IT park	1.3	GPL owns 51% profit share of 62% area share	Construction in progress
GPL – Jet Airways, BKC Project	Mumbai	Commercial	1.0	Profit sharing – 50%	Pre development planning
Godrej Eternia	Chandigarh	Commercial, Retail	0.5	Revenue Sharing– 46.6% & Profit Sharing – 51%	Construction in progress
Godrej Genesis	Pune	IT park	0.5	GPL owns 51% profit share of 62% area share	Pre development planning
Godrej Oasis*	Hyderabad	Mix - Use	0.4	100% owned by GPL	Pre development planning
Godrej Prakriti	Kolkata	Mix – Use	0.4	Own. 51% Share in SPV	Construction in progress
Godrej Alpine	Mangalore	Mix – Use	0.3	Area Sharing - 71.55%	Pre development planning
Kalyan Township	Kalyan	Mix - Use	0.06	Revenue Sharing - 95%	Pre development planning

Godrej Eternia : Saleable area : 0.48 mn. sqft ; developable area : 0.68 mn. sqft

Godrej Waterside : Saleable area : 1.81 mn. sqft ; developable area : 2.2 mn. sqft

* Until regulatory approval is received for conversion

• Disclaimer : All areas are estimates based on initial plans and architectural drawings