

QUARTERLY RESULTS PRESENTATION

QUARTER 1, FINANCIAL YEAR 2011



PROPERTIES

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.”

CONTENTS

Highlights

Financial performance

Projects information

Company outlook

Annexure

HIGHLIGHTS

HIGHLIGHTS

GPL entered NCR with a residential joint development project in Gurgaon

- Signed a development agreement for a 9-acre plot with 1.04 million sq. ft. developable area and 70% (average) revenue share to GPL.
- GPL extends its presence to 11 cities across India in line with its strategy of being a national developer.
- Highlights GPL's ability to execute the joint development model across India.

Strong response to projects launched in Q1 FY 2011

Godrej Garden City, Ahmedabad

- Phase-II area of 0.45 million sq. ft. was launched and completely booked in two days.

Godrej Prakriti, Kolkata

- Phase-1 booking area increased to 0.28 million sq. ft. during the quarter taking the total area booked to 55%.

FINANCIAL PERFORMANCE

Q1 FY 2011

FINANCIAL STATEMENTS – P&L

INR Million

Particulars	Q1 FY 2011	Q1 FY 2010	% change
Sales & operating income	412.1	175.3	135.0%
Other income	322.5	13.2	2,348.2%
Total Income	734.6	188.5	289.7%
EBIDTA	335.7	71.2	371.2%
Profit before tax	321.6	45.9	600.9%
Profit after tax	230.3	30.4	657.9%
- Minority Interest	5.9	0.6	894.6%
Net Profit	224.4	29.8	653.2%

PERFORMANCE ANALYSIS

Key ratios

Ratio	As on 30-June-10	As on 30-June-09
ROCE Annualized (Avg. CE)	10.1%	3.1%
ROE Annualized (Avg. Equity)	15.8%	4.2%
Gross Debt (in Rs million)	7,100.6	7,457.8
Net Debt / Equity	0.6	2.5

Comments

- Net Debt stands at Rs 4,972.4 million

PERFORMANCE ANALYSIS

Marked growth in total Income for the quarter

- Q1 FY11 total income was Rs. 734.6 million as compared to Rs. 188.5 million in Q1 FY 2010

Second part of the private equity deal with HDFC PMS worth Rs 300 million in the SPV developing our project in Chennai contributed to performance

- Proceeds were taxed at a lower rate and therefore helped increase profitability
- Part of the ongoing business strategy to monetize assets at an appropriate stage to use the incomes to fund new and existing projects

EBIDTA grew by 371% quarter on quarter

- EBIDTA of Rs. 335.7 million in Q1 FY 2011 as compared to Rs. 71.2 million in Q1 FY 2010.

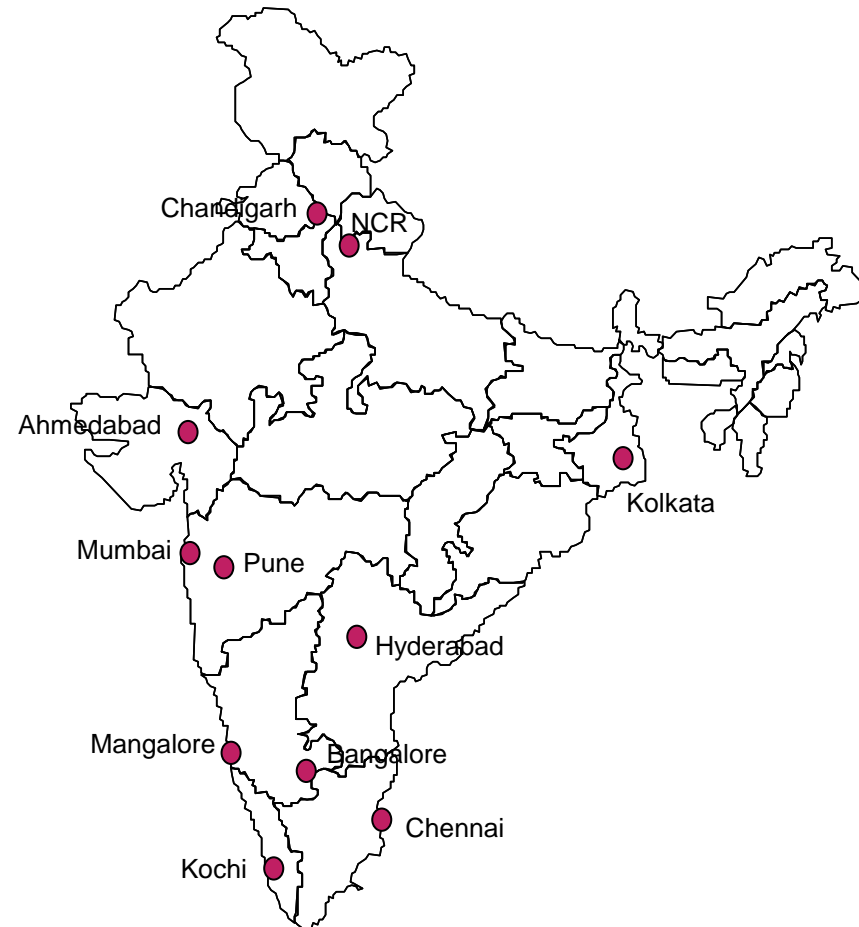
Net Profit for the quarter stood at Rs. 224.4 million

- Higher by 653.2% as compared to Rs 29.8 million in Q1 FY 2010

PROJECTS

NATIONAL PRESENCE

City	Est. Total Dev Area (mn sq ft)
Ahmedabad	40.43
Pune	12.31
Hyderabad	9.60
Kolkata	6.21
Mumbai	3.21
Chennai	3.23
Kochi	2.52
Bengaluru	1.87
Mangalore	0.83
Chandigarh	0.68
NCR	1.04
Total	81.92



COMPANY OUTLOOK

COMPANY OUTLOOK

Focus on competitive advantage and execution

- GPL continues to strengthen its competitive advantage in executing the joint development model in existing and new markets.
- GPL remains focused on execution of current projects.

Project Launches

- GPL is scheduled to launch projects in Bangalore and Mangalore in Q2 FY11 and projects in NCR, Kochi and Chennai by the end of the year.

Commitment to sustainable development

- GPL has received LEED GOLD certification for Godrej Waterside in Kolkata, consistent with its commitment to sustainable development

**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 / Parveen Goyal
Citigate Dewe Rogerson
Tel: +91 22 4007 5006 / 5031
Fax: +91 22 2284 4561
Email: anoop@cdr-india.com/
parveen@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 - 67.6%	Phase 1 – all construction approvals received
Pune Township	Pune	Apartment/ Villas / Row Houses	9.44	Share in SPV - 10%; DM Fee 162/ sq ft	Pre development planning
Chennai Project – I	Chennai	Apartment Complex	2.49	Revenue Sharing - 70%	Pre development planning
Godrej Prakriti	Kolkata	Apartment Complex	2.72	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	Apartment Complex	0.60	Profit Sharing - 60%	Pre development planning
Godrej Avalon	Mangalore	Apartment Complex	0.41	Area Sharing - 73.5%	Pre development planning
Godrej Gold County	Bangalore	Villas and Apartments	0.30	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	Apartment/ Villas / Row Houses	0.10	Revenue Sharing - 95%	Pre development planning
Woodsman Estate II	Bangalore	Residential	0.38	GPL – 100%	Pre development planning
Riverside	Mumbai	Residential	0.22	GPL – 100%	Construction in progress
NCR	Gurgaon	Residential	1.04	Revenue Sharing - 70%	Pre development planning

B. COMMERCIAL PROJECTS

Name	Location	Project type	Est. Saleable Area (mn sq ft)	Share structure	Current Status
Godrej Garden City	Ahmedabad	Apartment/ Villas / Row Houses	14.15	Area Sharing - 67.6%	Pre development planning
Godrej Prakriti	Kolkata	Commercial office space, Retail, Hospital	0.40	Own. 51% Share in SPV	Infrastructure and basement work
Godrej Genesis	Kolkata	IT park	1.30	GPL owns 51% profit share of 62% area share	Pre development planning
Godrej Eternia	Chandigarh	Commercial office space, Retail	0.50	GPL owns 51% profit share of 46% revenue share	Basement in progress
Pune Township	Pune	Mixed commercial	2.36	Share in SPV - 10%; DM Fee 162/ sq ft	Pre development planning
Godrej Waterside	Kolkata	IT park	1.80	GPL owns 51% profit share of 61% area share	Tower 1 – 100% complete
Vikhroli Project – I	Mumbai	Commercial	2.18	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	Commercial office space, Hotel	0.20	Area Sharing - 73.5%	Pre development planning
Godrej Genesis	Hyderabad	IT SEZ	9.57	100% owned by GPL	Pre development planning