

RESULTS PRESENTATION

FIRST QUARTER FINANCIAL YEAR 2013



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.

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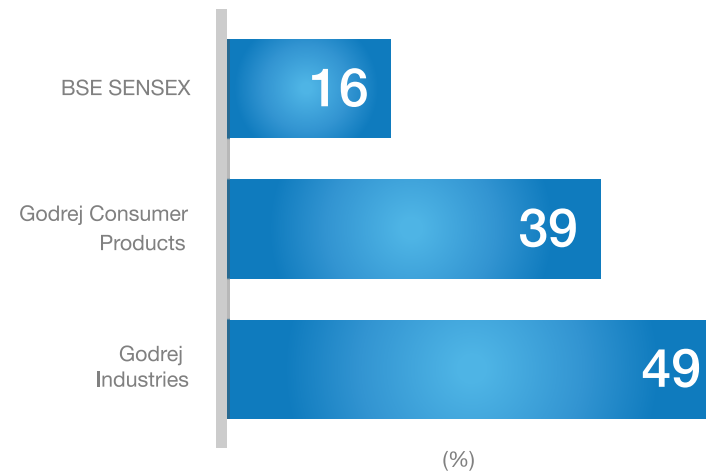
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GODREJ GROUP

- Established in 1897
- \$3.9 billion in annual revenue
- 500¹ million people use a Godrej product every day
- \$2.8 billion brand valuation by Interbrand
- Amongst India's most diversified and trusted conglomerates
- Real estate identified as one of the key growth businesses for the Group

Value Creation for Investors

11 Year CAGR



Note: CAGR calculated for closing prices as of 18th June, 2001 and 29th June, 2012



Godrej & Boyce



Godrej Industries



Godrej Properties



Godrej Consumer



Godrej Hershey



Godrej Agrovet

¹ Godrej Group internal study

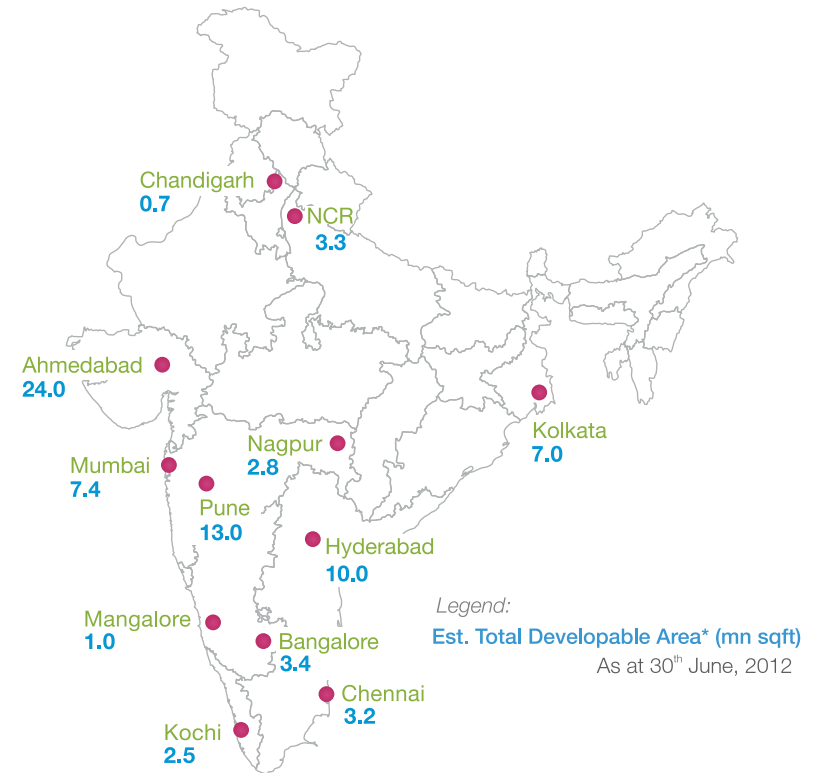
GODREJ PROPERTIES

Pan India Presence

- Established in 1991
- Presence in 12 cities across India
- 78.3¹ mn sqft of potential developable area
- Residential | Commercial | Township
- Differentiated business model

Note:

1. As on 30th June, 2012



* Total area under the project, irrespective of the revenue/profit/area sharing arrangement



GODREJ GARDEN CITY
AHMEDABAD



GODREJ PLATINUM
BENGALURU



GODREJ PALM GROVE
CHENNAI



GODREJ FRONTIER
GURGAON



GODREJ PRAKRITI
KOLKATA



GODREJ PLATINUM
MUMBAI

STRENGTHS

Godrej Brand

- Ranked 4th best brand in India by The Week Magazine
- 500 million people use a Godrej product every day
- GPL aspires to bring the Godrej brand's reputation for trust and quality to the real estate sector

Joint Venture Business Model

- Competitive advantage in executing joint development projects
- Asset light, capital efficient and high ROE development model

Strong Project Pipeline

- Added 3 projects with ~4.0 mn sqft saleable area in FY 13 till date
- Access to Group's land bank across India (e.g. Vikhroli)

Corporate Governance Practices

- Strong independent Board committed to best practices of corporate governance with focus on investor interests and shareholder value
- GPL benefits from trust amongst stakeholders in realty market that is characterized by opaque practices

Capital Management

- Confidence of capital markets: Demonstrated by successful IPO, IPP and recently created residential co-investment platform
- Project level equity dilution to mitigate risk and remain capital efficient
- Low bank funding rates for GPL

ROBUST CORPORATE GOVERNANCE

The Board is strongly committed to best practices of corporate governance with a focus on investors' interests and shareholder value

The Independent Directors on the GPL Board are:

Keki B. Dadiseth

- Served as Chairman of Hindustan Unilever Limited and as Director and Member of the Executive Committee at Unilever PLC and Unilever NV
- Fellow of the Institute of Chartered Accountants of England & Wales
- Held Board and Advisory positions at Goldman Sachs, Prudential plc, Sony Corp India, Marsh & McLennan Companies Inc, DaimlerChrysler, Nicholas Piramal India Limited, The Indian Hotels Limited & Indian School of Business

S. Narayan

- Served as Economic Advisor to the Prime Minister of India
- Serves on the Board of Directors at Apollo Tyres Limited and Dabur India Limited

Amit B. Choudhury

- Serves on the board of Swadeshi Detergents Limited, Vora Soaps Limited, Wadala Commodities Limited and Godrej Agrovet Limited

Lalita D. Gupte

- Chairperson of ICICI Venture Funds Management Company Limited
- Global Board positions: Nokia Corp & Alstom

Pranay Vakil

- Chairman of Knight Frank in India
- Co-Chairman of FICCI Real Estate Committee

Pritam Singh

- Served as the Director at IIM Lucknow. Serves as Director of Dish TV India Ltd and also, as member on the local board of Reserve Bank of India.
- Conferred 'Padma-Shri', one of India's highest civilian honors in 2003

Amitava Mukherjee

- Over 20 years of Investment Banking experience
- Served as Managing Director and Board member both at Lazard India and Ambit Corporate Finance

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Q1 FY 2013 HIGHLIGHTS

Co-Investment Platform

- Residential co-investment vehicle created with APG led global investor consortium

New Business Development

- Continue to build robust development pipeline in high growth markets

Operational Performance

- Healthy sales momentum in tough real estate environment

Financial Highlights

- Strong top line and bottom line growth delivered

Other Highlights

- Execution excellence initiative Project Pyramid launched
- Continued progress on commitment to sustainable development

RESIDENTIAL CO-INVESTMENT PLATFORM

Demonstrated ability of GPL to raise high quality capital in tough market conditions

INR 770 Cr residential development platform created with APG led global investor consortium

Structure and Strategy

- Initial commitments in the ratio of 29:71 by GPL and investor group respectively
- Investment period is 2 years and platform life is 7 years
- Primary focus is residential projects in Mumbai, NCR and Bengaluru; will also pursue opportunistic investments in Pune and Chennai
- GPL to be the exclusive development manager for all investments

Benefits to GPL

- Scalable partnership with high quality institutional investors
- GPL to receive substantial development management fees and brand fees in addition to its share of equity profits
- In line with GPL strategy to remain capital efficient and to focus on residential development in leading markets
- Target land acquisition deals and capture opportunities at attractive market valuations

NEW DEAL HIGHLIGHTS

Strong deal traction continued with two deals of 0.47 mn sqft signed in Q1 FY 13

Entered into joint venture to develop luxury housing at Alipore, Kolkata

- GPL expanded its portfolio in Kolkata by executing a JDA at Alipore
- GPL to receive 45% of the revenues
- Saleable area is 0.17 mn sqft on a land parcel of 1.36 acres
- Outstanding location expected to lead to a high-margin project

Executed development management agreement for redevelopment project at Byculla

- GPL will receive INR 50 Cr as fixed DM fees with substantial upside promote above certain selling price thresholds
- Luxury residential project with a saleable area of 0.3 mn sqft
- Excellent location with risk-free high-margin deal structure

Panvel Township, Mumbai*

- Executed a joint venture agreement for a premium residential mixed use township development of 3.5 mn sqft in Q2 FY 2013
- GPL to receive 35% of profits
- Low upfront advance and profit sharing structure to ensure capital efficient, high-velocity and high-margin project

**Deal concluded in Q2 FY 2013*

OPERATIONAL HIGHLIGHTS

Strong sales momentum despite tough macro economic environment

- Q1 FY 13 witnessed total booking value of INR 525.2 Cr and total booking volume of 0.83 mn sqft as compared to total booking value of INR 240.8 Cr and total booking volume of 0.59 mn sqft in Q1 FY 12
- Residential projects recorded booking value of INR 350.9 Cr and booking volume of 0.66 mn sqft as compared to booking value of INR 163.3 Cr and total booking volume of 0.46 mn sqft in Q1 FY 12
- Continued progress in commercial sales, witnessed booking value of INR 174 Cr and booking area of 0.17 mn sqft as compared to booking value of INR 78 Cr and total booking volume of 0.13 mn sqft in Q1 FY 12
- Area reported is total area sold and total booking value inclusive of joint venture partner area. In Q1 FY 13 JV partner area sold was 0.08 mn sqft and in Q1 FY 12 JV partner area sold was 0.03 mn sqft. JV partner booking value was INR 24.8 Cr in Q1 FY 13 and INR 8.3 Cr in Q1 FY 12

New launches received a positive response from customers

Godrej Horizon

- ~40% of launched stock of ~100,000 sqft sold in the first fortnight of project launch
- Project recorded booking area ~41,000 sqft for a booking value of INR 19.6 Cr

Godrej Serenity

- ~35% of launched stock of ~86,000 sqft sold
- Project witnessed booking area of ~30,000 sqft and booking value of INR 49.3 Cr

OTHER HIGHLIGHTS

Project Pyramid launched

- Operational excellence initiative Project Pyramid launched during Q1 FY13
- Project to focus on improving performance on operating cash flows and profitability

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



Continued progress on sustainable development

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

*Award received in Q2 FY 2013

COMPANY OUTLOOK

The current challenging market environment calls for increased dynamism

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

Operating margins

- Weak market conditions and increasing construction costs have impacted margins
- Focus on improving margins in existing projects through improved operational efficiency
- For new projects, focus on high margin deals with structures like profit sharing, land acquisitions & development management fee

Business Development to continue focus on high growth markets - Mumbai, NCR, Bangalore, Chennai 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 land sourcing models to improve capital efficiency
- Focus on residential projects with lower capital requirement and faster turnaround
- Pre committed capital to focus on land acquisition opportunities

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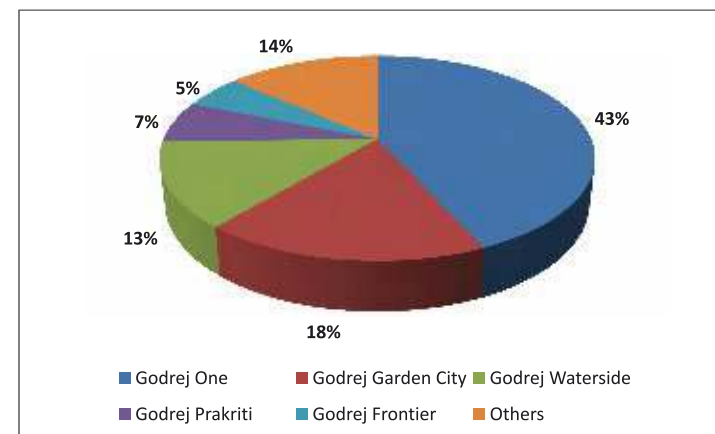
PERFORMANCE METRICS – Q1 FY 2013

Key Performance Metrics	Value	Units
Total Income	232.8	INR Cr
PBT	45.4	INR Cr
Area sold ¹	0.83	Mn. sqft
Booking Value ¹	525.2	INR Cr

Total Income Breakup by project

Projects	Total Income (INR Cr)
Godrej One	100.6
Godrej Garden City	41.9
Godrej Waterside	31.3
Godrej Prakriti	15.2
Godrej Frontier	12.3
Others ²	31.5
	232.8

Total Income % split by project

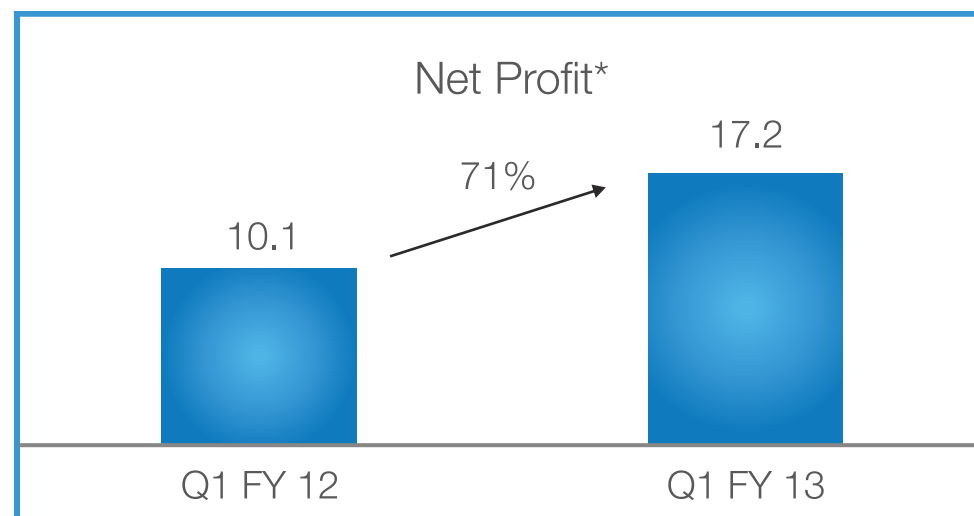
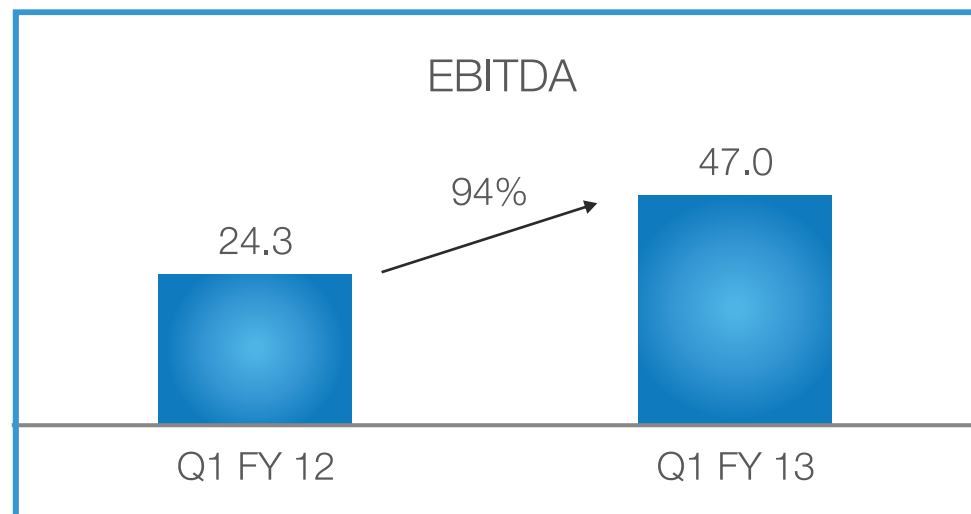
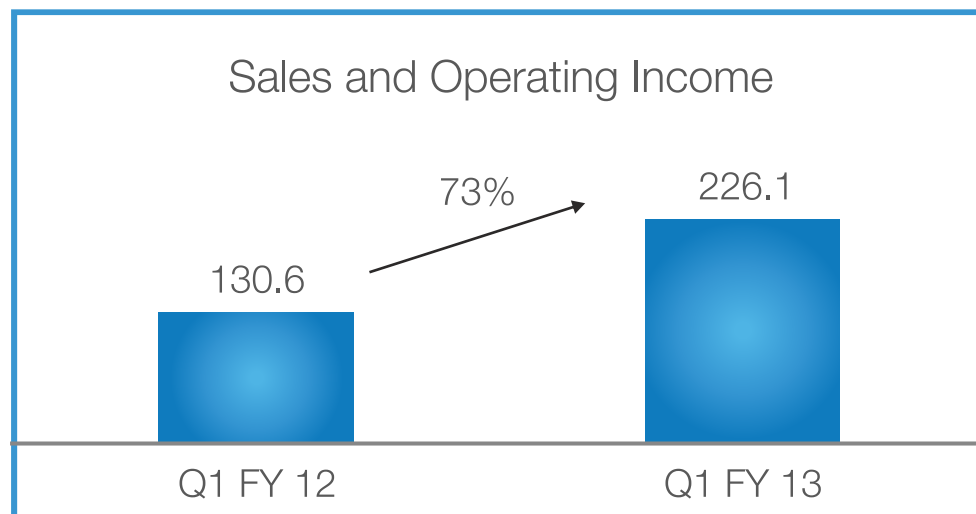


¹ Area sold and booking value includes area where GPL is acting as a development manager. Further it also includes JVP area of 79,248 sqft and INR 24.75 Cr.

² Includes other projects, other income & dividend income

STRONG TOPLINE AND BOTTOM LINE GROWTH DELIVERED

All values in INR cr



The above numbers are calculated on GPL share

*After minority interest

CONSOLIDATED FINANCIAL STATEMENTS – P & L

Particulars	Q1 FY 2013 (INR Cr)	Q1 FY 2012 (INR Cr)	% Change
Sales & Operating Income	226.1	130.6	73%
Other Income	6.7	4.1	62%
Total Income	232.8	134.7	73%
EBITDA	47.0	24.3	94%
Profit before tax	45.4	20.1	126%
Profit after tax	25.8	13.7	89%
- Minority Interest	(8.6)	(3.6)	
Net Profit	17.2	10.1	71%

The above numbers are calculated on GPL share

FINANCIAL ANALYSIS

Particulars	Q1 FY 2013	Q1 FY 2012
EBIDTA / Total Income	20.2%	18.0%
PBT Margin	19.5%	14.9%
PAT (After Minority Int.) Margin	7.4%	7.5%
Net Debt/Equity Ratio	1.2	1.0
Avg. Borrowing Cost	11.8%	11.1%
Earning per share*	2.2	1.4

*Not annualised

The above numbers are calculated on GPL share

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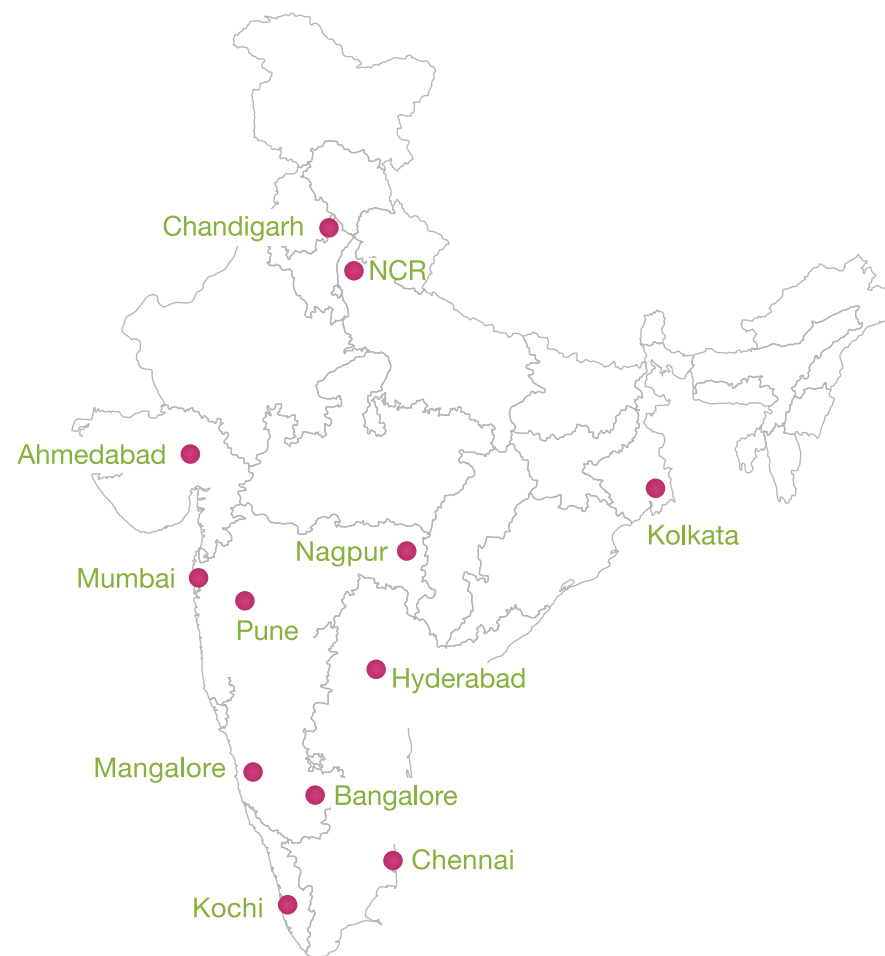
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NATIONAL PRESENCE

City	Area (mn.sqft)*	No of Projects
Ahmedabad	24.0	1
Pune	13.0	3
Hyderabad	10.0	2
Mumbai	7.4	10
Kolkata	7.0	4
Gurgaon	3.3	2
Chennai	3.2	1
Bangalore	3.4	5
Nagpur	2.8	1
Kochi	2.5	1
Mangalore	1.0	1
Chandigarh	0.7	1
	78.3	32

* As at 30th June, 2012

Pan India Presence



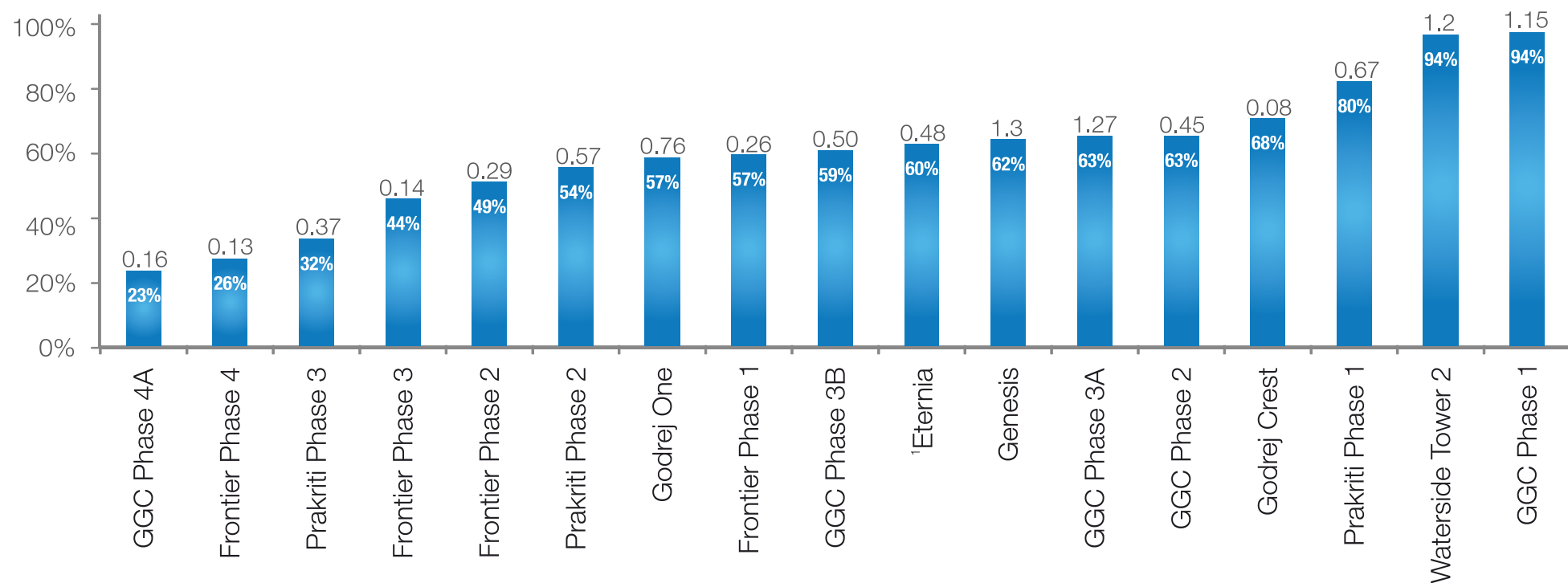
Disclaimer : All area figures are estimates based on initial plans and architectural drawings

PROJECT DETAILS – Q1 FY 2013

	Area (sqft)	Value (INR Cr)
Residential		
Godrej Prakriti, Kolkata	1,97,336	68.6
Godrej Garden City, Ahmedabad*	1,40,079	45.5
Godrej Anandam, Nagpur	95,195	46.0
Godrej Palm Grove, Chennai	60,339	24.5
Godrej Platinum, Vikhroli	53,564	78.1
Godrej Horizon, Pune	41,409	19.6
Godrej Serenity, Mumbai	27,270	44.2
Godrej Alpine, Mangalore	25,613	10.6
Others	18,439	13.9
	6,59,244	350.9
Commercial		
Godrej Waterside, Kolkata	70,599	33.0
Godrej One, Vikhroli	74,044	111.1
Godrej Eternia, Chandigarh	23,188	27.1
Godrej Genesis, Kolkata	6,167	3.1
	1,73,998	174.3
Grand Total	8,33,242	525.2

*Garden City, Ahmedabad JVP booking area 79,248, booking value INR 24.75 Cr

WORK COMPLETION STATUS



Reporting phase total saleable area are in mn sqft on top of the bar. GGC GPL Area (mn sqft):

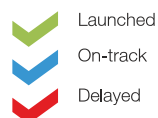
Phase 1: 1.00; Phase 2: 0.30; Phase 3A: 0.86; Phase 3B: 0.39; Phase 4A: 0.11; Genesis: 0.81; Waterside (Tower 2): 0.77

¹ Decrease in work completion percentage is due to increase in budget and change in government parking norms

LAUNCH UPDATE

Residential Launches Planned in H1 FY 13		
Project	City	
Godrej Serenity	Mumbai	✓
Godrej Horizon Phase 1	Pune	✓
Godrej Summit Phase 1	Gurgaon	✓
Godrej Gold County Phase 1	Bangalore	✓
Godrej Garden City Phase 5	Ahmedabad	✓
E – City, Bangalore	Bangalore	✓

Residential Launches Planned in H2 FY 13		
Project	City	
Godrej Summit Phase 2&3	Gurgaon	✓
Godrej Horizon Phase 2	Pune	✓
Godrej Palm Springs	Mumbai	✓
Godrej Anandam Phase 2	Nagpur	✓
Godrej Garden City Phase 5B	Ahmedabad	✓
Godrej Platinum Tower 3	Mumbai	✓
Godrej Oasis Phase 1	Hyderabad	✓
G & B Moosapet Phase 1	Hyderabad	✓
Sahakar Nagar	Mumbai	✓
Redevelopment , Byculla	Mumbai	✓
Alipore	Kolkata	✓



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A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sqft)	Business Model	Status
1	Godrej Garden City	Ahmedabad	Residential	20.6	Area Based – 67.6%	Ongoing
2	Electronic City ¹	Bangalore	Residential	1.0	DM Fee – 11.0% of Revenue	Forthcoming
3	Tumkur Road - Sanjay Khan	Bangalore	Residential	0.79	Revenue Based – 78.0%	Forthcoming
4	Godrej Platinum	Bangalore	Residential	0.6	GPL Owns 51.0% Equity in Project - Specific Company	Ongoing
5	Godrej Gold County	Bangalore	Residential	0.4	Revenue Based – 60.0%	Forthcoming
6	Godrej Crest	Bangalore	Residential	0.09	Revenue Based – 59.0%	Ongoing
7	Godrej Palm Grove	Chennai	Residential	2.51	Area Based – 70.0% (for 12.57 acres), 68.0% (for 4.82 acres), GPL holds 51.0% Equity in the Project	Ongoing
8	Godrej Summit	Gurgaon	Residential	2.04	Area Based – 65.0%, GPL Holds 51.0% Equity in Project	Forthcoming
9	Godrej Frontier	Gurgaon	Residential	0.82	Revenue Based – 70.0%	Ongoing
10	Godrej Oasis	Hyderabad	Commercial	4.87	100.0% of Profits	Forthcoming
11	G&B Moosapet	Hyderabad	Residential	2.22	Profit Based – 35.0%	Forthcoming
12	Kochi Project	Kochi	Residential	2.24	Revenue Based – 70.0%	Forthcoming
13	Godrej Prakriti	Kolkata	Residential	2.71	GPL – 51.0%	Ongoing
14	Alipore	Kolkata	Residential	0.17	Revenue sharing - 45%	Forthcoming

¹ Product composition changed from villas to apartments leading to greater saleable area

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sqft)	Business Model	Status
15	Godrej Alpine	Mangalore	Mix - use	0.64	Area Based for Residential Area – 71.5%	Ongoing
16	Sahakar Nagar	Mumbai	Residential	0.61	87.5% Revenue Sharing; GPL owns 51% of equity in the SPV	Forthcoming
17	Godrej Platinum	Mumbai	Residential	0.62	DM Fee – 10.0% of Revenue (Net Sales)	Ongoing
18	Kalyan Township	Mumbai	Residential	0.48	Revenue Sharing – 95%	Forthcoming
19	The Trees	Mumbai	Mix - use	0.88	Profit Based – 60.0%	Ongoing
20	Byculla	Mumbai	Residential	0.30	DM Fee - 50 cr	Forthcoming
21	G&B Lawkim, Thane	Mumbai	Residential	0.27	Profit share – 32%	Forthcoming
22	Godrej Serenity ²	Mumbai	Residential	0.18	Revenue Based – 50.0%	Ongoing
23	Godrej Palm Springs ²	Mumbai	Residential	0.13	Area Based – 47.5%	Forthcoming
24	Godrej Edenwoods	Mumbai	Residential	0.03	Profit Based – 50.0% (from 85.0% of revenue for this project)	Ongoing
25	Godrej Anandam	Nagpur	Residential	2.76	DM Fee – 400.00 / sqft. to 784,790 sqft., Revenue Based for Remaining Area:	Ongoing
26	Bhugaon Township	Pune	Residential	9.44	Share in Project -Specific Company – 11.09%, Development Manager Fee – 162.00 / sqft., Profit Sharing if Profits Exceed Certain Threshold	Forthcoming
27	Godrej Horizon	Pune	Residential	0.54	Profit Based – 51.0%	Ongoing

² Increase in area due to change in DCR regulations

B. COMMERCIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn. sqft.)	Business Model	Status
1	Godrej Garden City	Ahmedabad	Residential	2.4	Area Sharing - 68.34%	Ongoing
2	Godrej Eternia	Chandigarh	Commercial	0.48	GPL Owns 51.0% Equity in Project - Specific Company, Revenue Based – 44.5% to 47.0% ¹	Ongoing
3	Godrej Oasis	Hyderabad	Commercial	0.44	100.0% of Profits	Forthcoming
4	Godrej Prakriti	Kolkata	Residential	0.42	GPL Owns 51.0% Equity in Project - Specific Company	Ongoing
5	Godrej Waterside	Kolkata	Commercial	1.81	GPL Owns 51.0% Equity in Project - Specific Company, Area Based – 61.0%	Ongoing
6	Godrej Genesis	Kolkata	Commercial	1.34	GPL Owns 51.0% Equity in Project - Specific Company, Area Based – 62.0%	Ongoing
7	Godrej Alpine	Mangalore	Mix - use	0.25	Revenue Based – 71.5% for Commercial Area	Ongoing
8	The Trees	Mumbai	Mix - use	2.62	Profit Based – 60.0%	Ongoing
9	GPL BKC Project	Mumbai	Commercial	1	Profit Based – 50.0%	Forthcoming
10	Kalyan Township	Mumbai	Residential	0.06	Revenue Based – 95.0%	Forthcoming
11	Bhugaon Township	Pune	Residential	2.36	Share in Project-Specific Company – 11.09%, Development Manager Fee – ` 162.00 / Sq. Ft., Profit Sharing if Profits Exceed Certain Threshold	Forthcoming

THANK YOU

For further information, please contact:

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