

RESULTS PRESENTATION

First Quarter, Financial Year 2014



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

“**Godrej Properties Limited** (the “Company”) is proposing, subject to market conditions, requisite approvals and other considerations, a rights issue of its equity shares and has filed a Draft Letter of Offer with SEBI. The Draft Letter of Offer is available on the website of SEBI at **www.sebi.gov.in** and the website of the Lead Manager at **www.investmentbank.kotak.com**. Investors should note that investment in equity shares involves a high degree of risk, and are requested to refer to the Draft Letter of Offer, including the section titled “Risk Factors” of the aforementioned offer document, for further details.”

AGENDA

Overview 01

Operational Highlights 02

Financial Highlights 03

Annexure 04

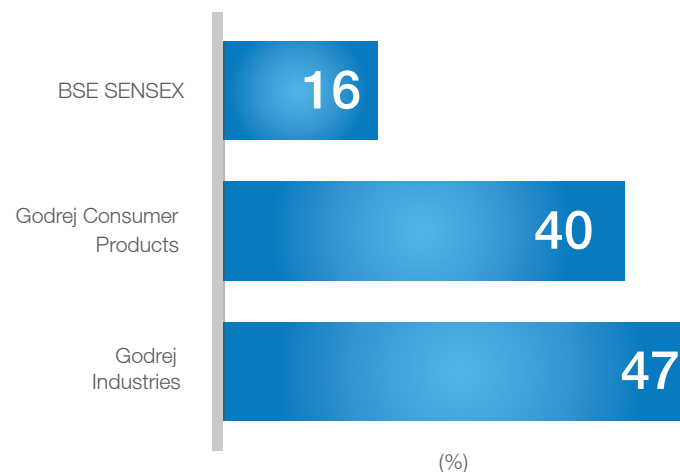
GODREJ GROUP

- Established in 1897
- \$4.1 billion in annual revenue¹
- 500 million people use a Godrej product every day²
- Godrej ranked as 2nd most trusted Indian brand³
- \$2.8 billion brand valuation by Interbrand⁴
- Amongst India's most diversified and trusted conglomerates
- Real estate identified as one of the key growth businesses for the Group

1. Group Revenues in FY13
2. Godrej Group internal study
3. The Brand Trust Report 2013
4. Interbrand study done in 2011

Value Creation for Investors

12 Year CAGR



Note: CAGR calculated for closing prices as of 18th June, 2001 and 28th June, 2013



Godrej & Boyce



Godrej Industries



Godrej Properties



Godrej Consumer

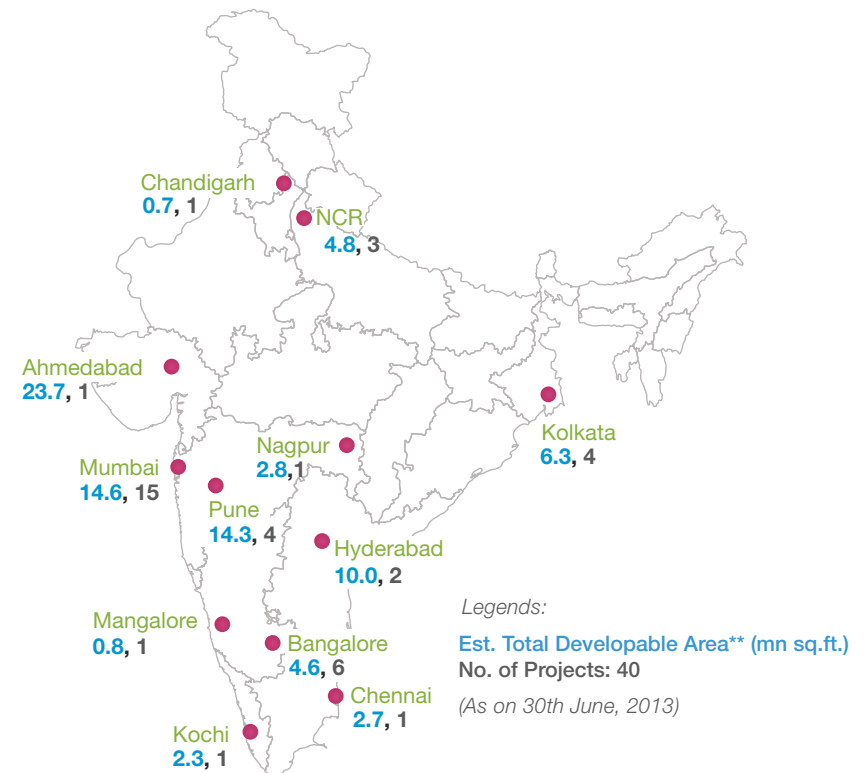


Godrej Agrovet

GODREJ PROPERTIES

- Established in 1991
- Presence in 12 cities across India
- \$ 500 million booking value in FY13
- 87.6* million sq.ft. of potential developable area
- Residential | Commercial | Townships
- Differentiated asset-light business model

*As on 30th June, 2013



** 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

- Godrej ranked as the 2nd most trusted Indian brand in the 2013 Brand Trust Report¹
- 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

Effective Land Sourcing Model

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

Strong Project Pipeline

- Added 10 projects with ~ 8.5 million sq.ft. saleable area in the last five quarters²
- Access to Group's land bank across India (e.g. Vikhroli)

Corporate Governance

- 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

Access to Capital

- 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

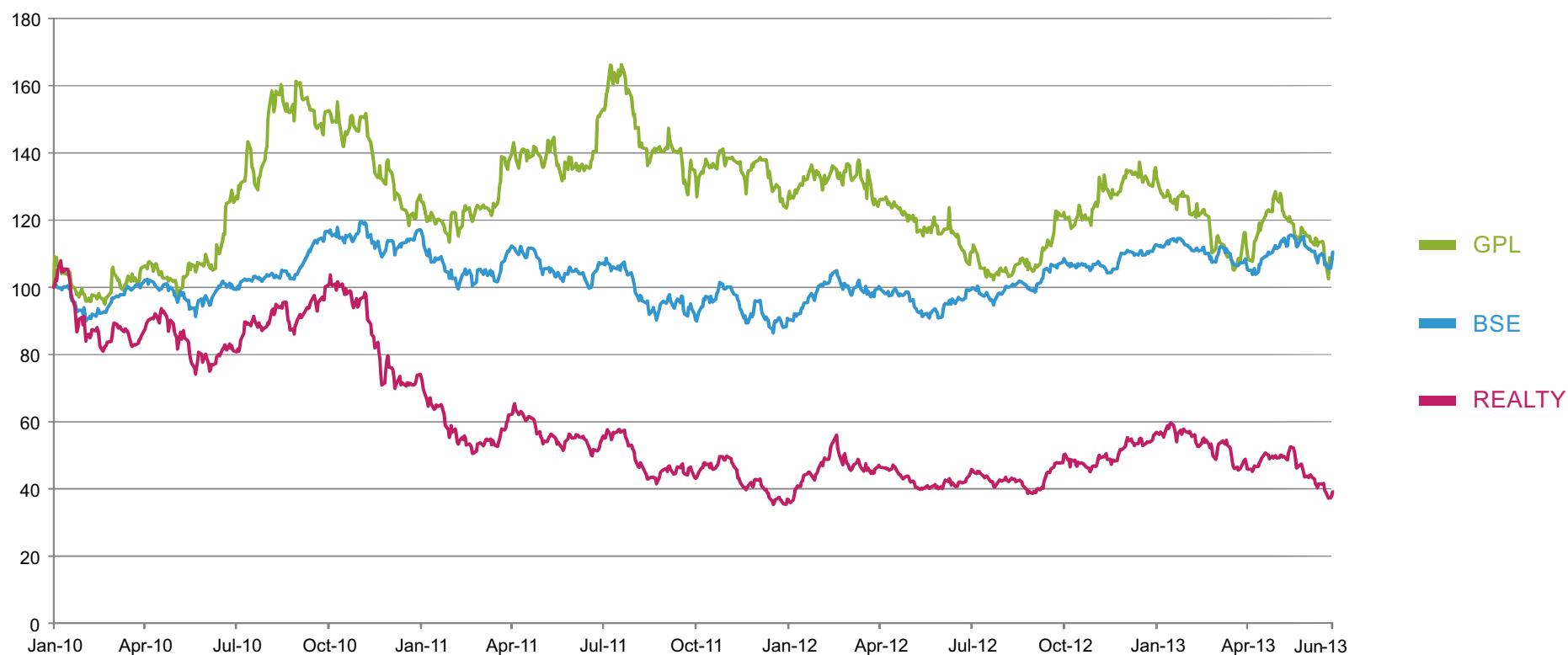
1. Brands ranked higher than Godrej: Nokia, Samsung, Sony, BMW & Tata Tea

2. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement

* Based on Godrej Group Internal Study

STOCK PERFORMANCE

GPL stock has substantially outperformed the BSE Realty Index since its IPO in 2010



Returns since IPO listing – GPL : 8% BSE : 10% Realty: -61%

Based on closing prices from 4th Jan 2010 to 28th June 2013; source: BSE

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
- Holds Board positions at The Indian Hotels Co. Ltd, Britannia Industries Ltd, Piramal Enterprises Ltd, Siemens Ltd & Prudential plc. Holds Advisory positions at Accenture India, Pricewaterhouse & Indian School of Business
- Member of the executive board and chairman of the governing board of Marsh & McLennan Companies Group

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

Lalita D. Gupte

- Chairperson of ICICI Venture Funds Management Company Limited
- Board positions : Alstom, Bharat Forge, Kirloskar Brothers Ltd

Pranay Vakil

- Director of Praron Consultancy India Pvt. Ltd
- Associated with FICCI Real Estate Committee
- Chairman of Knight Frank India till Sep 2012

Amit B. Choudhury

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

Pritam Singh

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

Amitava Mukherjee

- 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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KEY OPERATIONAL HIGHLIGHTS

Business Development Highlights

- Two new projects with 1.85 million sq. ft. of saleable area added in Q1 FY 14
- Two projects added to Residential Co-investment Platform

Sales Highlights

- Delivered growth in booking value despite adverse market conditions
- Witnessed successful project/phase launches across four cities

Other Highlights

- Three awards received in Q1 FY 14

BUSINESS DEVELOPMENT HIGHLIGHTS

Added two new projects with 1.85 million sq.ft. of saleable area in Q1 FY 14

Okhla, New Delhi

- Added GPL's first project in New Delhi with 0.85 million sq. ft. saleable area
- Residential Co-investment Platform's economic interest is 52.5% of revenues

Whitefield, Bengaluru

- Bengaluru portfolio expanded with addition of a new project with 1 million sq. ft. of saleable area
- GPL's economic interest is 11% of revenues under the development management fee model

First two projects added under the Residential Co-investment Platform;

Okhla, New Delhi & Sahakar Nagar 2, Mumbai

- Considerably reduces GPL's peak investment in the projects (Peak investment required in each project is greater than INR 140 Cr)
- Consistent fee generation for the duration of the project
- Upfront premium of INR 40 Cr to GPL from Sahakar Nagar 2 project

SALES HIGHLIGHTS

Strong progress in ongoing sales

Particular	Q1 FY14	Q1 FY13	Growth
Area Sold* (sq.ft.)	599,942	833,242	-28% ↓
Booking Value** (INR Cr)	606	525	+15% ↑

*Includes

– 24,503 sq.ft. of JVP area in Q1 FY14 & 79,248 sq.ft. area in Q1 FY13

**Includes

– INR 9 Cr of JVP booking value in Q1 FY14 & INR 25 Cr of JVP booking value in Q1 FY13

Good response to new launches across the country

• Godrej BKC, Mumbai

- Launched flagship commercial project at BKC, Mumbai in March 2013
- ~0.19 million sq. ft. (booking value INR 463 Cr) sold in 4 months since launch, including ~0.14 million sq.ft. in Q1 FY 14

• Godrej Platinum, Kolkata

- Sales commenced in March 2013 and project officially launched in April 2013
- Total sales of 54,671 sq.ft. achieved at an average price of ~INR 22,000 per sq.ft. including 8,717 sq.ft. in Q1 FY 14

• Godrej Garden City, Ahmedabad

- Launched Phase V - Residential, retail & affordable housing units in last week of March and in early April
- Total area sold in new phases of GGC since launch of AHS in March is 0.27 million sq. ft.
- 0.24 million sq. ft. of total project sales recorded in Q1 FY 14

• Other Launches in Q1 FY 2014

- Phase 3, Godrej Summit – total project sales in the quarter is 27,154 sq.ft.
- Phase 5, Godrej Prakriti – total project sales in the quarter is 48,890 sq.ft.

Primarily a residential project with a portion of commercial saleable area

PROJECT BOOKING

Residential Projects	Booking Area (sq.ft.)	Booking Value (INR Cr)
	Q1 FY 14	Q1 FY 14
Godrej Garden City, Ahmedabad ¹	237,712	81
Godrej Prakriti, Kolkata	48,890	25
Godrej Summit, Gurgaon ¹	27,154	21
Godrej Palm Grove, Chennai	27,073	12
Godrej Horizon, Pune	25,213	13
Godrej Platinum, Bangalore	23,139	18
Godrej Electronic City, Bangalore ²	19,063	10
Godrej Serenity, Mumbai	15,830	28
Other Projects ³	7,309	17
Total (Residential Projects)	431,383	224
Commercial Projects		
Godrej BKC, Mumbai	137,145	331
Godrej One, Mumbai	31,414	51
Other Projects	–	–
Total (Commercial Projects)	168,559	382
Grand Total	599,942	606

1. Includes JVP booking area of 24,503 sq.ft. and JVP booking value of INR 9 Cr in Q1 FY 14; Primarily a residential project with a portion of commercial saleable area

2. Includes total booking area and total booking value where GPL role is of a Development Manager

3. Includes cancellation in certain projects

LAUNCH TRACKER FY 14

New Project Launches Planned in FY14		
Project	City	Status
Godrej Platinum ¹ , Alipore	Kolkata	✓
Godrej Sky, Byculla	Mumbai	✓
Godrej Central, Chembur	Mumbai	✓
Redevelopment, Ghatkopar	Mumbai	✓
Residences at The Trees, Vikhroli	Mumbai	✓
Redevelopment, Chembur (Sahakar Nagar 2)	Mumbai	✓
Godrej Oasis	Hyderabad	✓

1. Official Project launch in Q1 FY14 after final approval received and sales commenced in Q4 FY13

Launched	✓
On - Track	✓
Delayed	✓
New Project Added	●

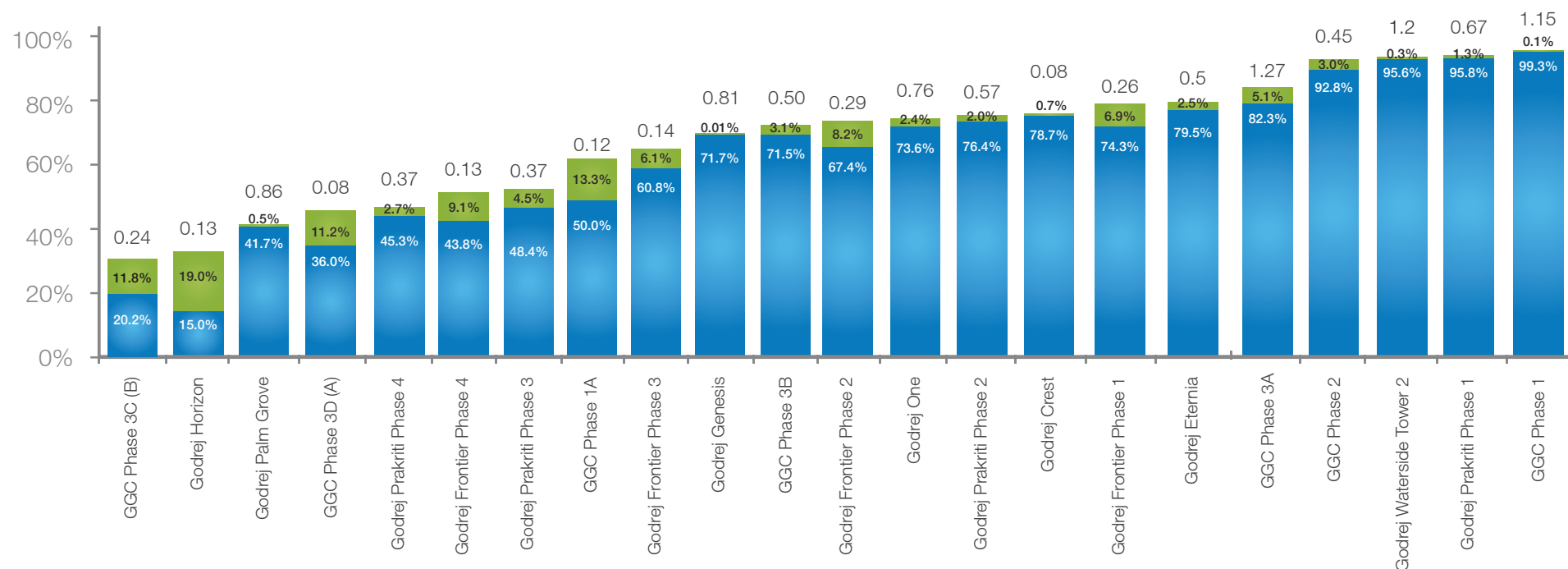
New Phase Launches Planned in FY14		
Project	City	Status
Godrej Summit	Gurgaon	✓
Godrej Garden City	Ahmedabad	✓
Godrej Prakriti	Kolkata	✓
Godrej Horizon	Pune	✓
Godrej Anandam	Nagpur	✓
Godrej Platinum	Mumbai	✓
Godrej Electronic City	Bangalore	✓
Godrej Palm Grove	Chennai	✓

Other project launches we hope to achieve in FY14 or H1 FY15

Panvel Township, Mumbai; Undri 2, Pune; Whitefield, Bangalore;
G&B Moosapet, Hyderabad; Redevelopment, Currey Road;
Sundar Sangam, Malad

Note: Launch timings are dependent on receipt of regulatory approvals and can be delayed substantially beyond initial expectations

CONSTRUCTION HIGHLIGHTS



■ Construction Progress in Q1 FY14

■ Construction status as at end of Q4 FY13

Phase total saleable area are in million sq.ft. on top of the bar.

GGC GPL Area (million sq.ft.) Phase 1: 1.00, Phase 2: 0.31, Phase 3A: 0.93, Phase 3B: 0.39, Phase 4A: 0.13, Genesis: 0.81: Waterside Tower 2: 0.77

AWARDS AND RECOGNITIONS

GPL received three awards in Q1 FY 14

- **‘Best Emerging Developer’** – NDTV Property Awards, 2013
- **‘Best Business Practice in Real Estate’** – National Real Estate Award for Excellence in Real Estate for the year 2012 by Accommodation Times*
- **Ranked amongst India’s Top 25 companies to work for in 2013** – In a study by the Great Places to Work Institute and the Economic Times
 - Ranked #25 in the overall category
 - Ranked #1 in the real estate and construction sector



* Award received in Q4 FY 13

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KEY FINANCIAL HIGHLIGHTS

Robust Growth

- Strong earnings growth delivered
- YoY EBITDA growth of 77%, PBT growth of 79% and net profit growth of 130%

Improving Margins

- Q1 FY 14 witnessed improved EBITDA, PBT and PAT margins

Other Highlights

- GPL plans to raise ~ INR 700 Cr through a Rights Issue

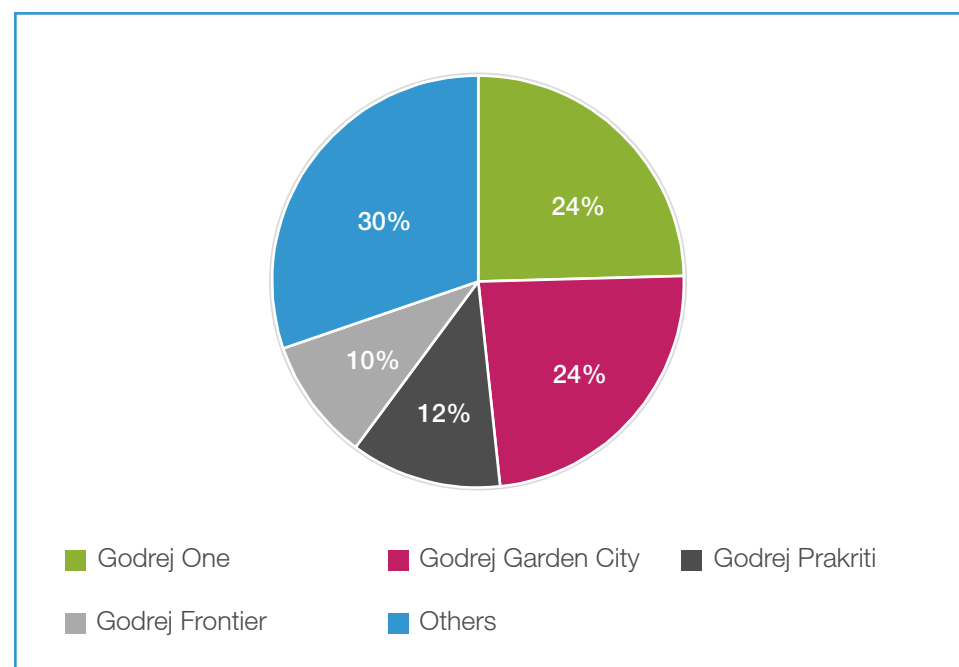
PERFORMANCE METRICS – Q1 FY 2014

Key Performance Metrics	Q1 FY 14	Q1 FY 13	% Change
Total Income (INR Cr.)	244.3	232.8	5%
Profit Before Tax (INR Cr.)	81.2	45.4	79%
PAT (After minority interest INR Cr.)	39.5	17.2	130%

Total income split by project

Projects	Total Income (INR Cr)
Godrej One, Mumbai	60.0
Godrej Garden City, Ahmedabad	58.0
Godrej Prakriti, Kolkata	28.9
Godrej Frontier, NCR	23.5
Others	73.9
TOTAL	244.3

Total income % split by project



CONSOLIDATED FINANCIAL STATEMENTS – P & L

Particulars	Q1 FY 2014 (INR Cr)	Q1 FY 2013 (INR Cr)	% Change
Total Income	244.3	232.8	5%
EBITDA	83.3	47.0	77%
Profit before tax	81.2	45.4	79%
Profit after tax	51.4	25.8	99%
Minority Interest	– 11.9	– 8.6	—
Net Profit	39.5	17.2	130%

CONSOLIDATED FINANCIAL STATEMENTS – BS

EQUITY AND LIABILITIES	30-Jun-13 (INR Cr) Unaudited	31-Mar-13 (INR Cr) Audited	ASSETS	30-Jun-13 (INR Cr) Unaudited	31-Mar-13 (INR Cr) Audited
1) SHAREHOLDERS FUND			1) NON CURRENT ASSETS		
a) Share Capital	78.1	78.0	a) Fixed Assets	77.2	50.0
b) Reserves and Surplus	1,391.7	1,350.9	b) Goodwill on consolidation	112.3	36.1
	1,469.8	1,429.0	c) Non-current investments	0.0	0.0
2) SHARE APPLICATION MONEY PENDING ALLOTMENT	0.02	–	d) Deferred tax assets (net)	4.2	4.3
3) MINORITY INTEREST	120.5	105.9	e) Long-term loans and advances	80.4	80.1
4) NON - CURRENT LIABILITES			f) Other non-current assets	2.8	10.8
a) Long-term borrowing	390.8	375.7		276.9	181.3
b) Other long-term liabilities	0.3	0.3	2) CURRENT ASSETS		
c) Long term provisions	3.5	2.8	a) Inventories	3,355.0	3,235.2
	394.6	378.7	b) Trade receivables	79.5	107.0
5) CURRENT LIABILITIES			c) Cash and cash equivalents	354.4	170.7
a) Short term borrowing	1,549.4	1,287.6	d) Short-term loans and advances	791.3	743.9
b) Trade Payables	765.1	820.0	e) Other current assets	225.0	240.7
c) Other Current Liabilities	708.4	609.1		4,805.1	4,497.5
d) Short term provisions	74.2	48.5			
	3,097.1	2,765.2			
Total	5,082.1	4,678.8	Total	5,082.1	4,678.8

FINANCIAL ANALYSIS

Profitability Indicators

PARTICULAR	Q1 FY 2014	Q1 FY 2013
EBITDA / Total Income	34.1%	20.2%
PBT Margin %	33.2%	19.5%
Net Profit Margin % (After minority interest)	16.2%	7.4%

Leverage Indicators

PARTICULAR	As on June – 13	As on Mar – 13
Net Debt (INR Cr)	1,611	1,497
Net Debt / Equity Ratio	1.10	1.05
Average Borrowing Cost (YTD)	11.4%	11.7%

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A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	20.60	Phase 1 to IV: Area Based – 73.6% Phase V onwards: Revenue Based – 67.6%	Ongoing
2	Godrej Electronic City	Bangalore	Residential	1.00	DM Fee – 11.0% of Revenue	Ongoing
3	Whitefield	Bangalore	Residential	1.00	DM Fee – 11% of revenue	Forthcoming
4	Tumkur Road – Sanjay Khan	Bangalore	Residential	0.79	Revenue Based – 78.0%	Forthcoming
5	Godrej Platinum	Bangalore	Residential	0.60	GPL Owns 49.0% Equity in project specific company	Ongoing
6	Godrej Gold County	Bangalore	Residential	0.29	Revenue Based – 63.0%	Ongoing
7	Godrej Crest	Bangalore	Residential	0.09	Revenue Based – 59.0%	Ongoing
8	Godrej Palm Grove	Chennai	Residential	2.51	Area Based – 70.0% (for 12.57 acres), 68.0% (for 4.82 acres)	Ongoing
9	Godrej Summit	Gurgaon	Residential	2.04	Area Based – 65.0%, GPL holds 51.0% Equity in project specific company	Ongoing
10	Godrej Frontier	Gurgaon	Residential	0.82	Revenue Based – 70.0%	Ongoing
11	Godrej Oasis**	Hyderabad	Residential	4.87	Land is owned by GPL	Forthcoming
12	G&B Moosapet	Hyderabad	Residential	2.22	DM Fee – 10.0% of Revenue	Forthcoming
13	Kochi Project	Kochi	Residential	2.24	Revenue Based – 70.0%	Forthcoming
14	Godrej Prakriti	Kolkata	Residential	1.95	GPL – 51.0% Equity in project specific company	Ongoing
15	Godrej Platinum	Kolkata	Residential	0.17	Revenue Based – 45%	Ongoing
16	Godrej Alpine	Mangalore	Mixed Use	0.58	Area Based for residential area – 71.5%	Ongoing
17	Godrej Central	Mumbai	Residential	0.68	Revenue Based 87.5% GPL owns 51% of equity in the project specific company	Forthcoming

* Primarily a residential project with a portion of commercial saleable area

** Applied for permission to convert commercial saleable area of the project to residential saleable area

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
18	Godrej Platinum	Mumbai	Residential	0.6	DM Fee – 10.0% of Revenue	Ongoing
19	Kalyan Township	Mumbai	Residential	0.54	Revenue Based – 95%	Forthcoming
20	Panvel Township	Mumbai	Residential	3.50	Profit Based – 35% with upside promote to JV partner above Rs.1,000 GPL PBT per sq.ft.	Forthcoming
21	The Trees	Mumbai	Mixed Use	0.88	Profit Based – 60.0%	Ongoing
22	Godrej Sky	Mumbai	Residential	0.30	DM Fee Rs 50 cr, with upside promote to GPL above certain price threshold	Forthcoming
23	G&B Lawkim, Thane	Mumbai	Residential	0.27	Profit Based – 32%	Forthcoming
24	Godrej Serenity ¹	Mumbai	Residential	0.18	Revenue Based – 50.0%	Ongoing
25	Godrej Palms ¹	Mumbai	Residential	0.13	Area Based – 47.5%	Ongoing
26	Godrej Edenwoods	Mumbai	Residential	0.03	Profit Based – 50.0% (from 85.0% of revenue for this project)	Ongoing
27	Ghatkopar Redevelopment	Mumbai	Residential	0.19	GPL to construct space for society in lieu of saleable area	Forthcoming
28	Currey Road	Mumbai	Residential	0.12	DM Fee 10 % of Revenue	Forthcoming
29	Sahakar Nagar 2	Mumbai	Residential	0.75	91% Revenue Sharing	Forthcoming
30	Sundar Sangam	Mumbai	Residential	0.10	Development Agreement with society	Forthcoming
31	Godrej Anandam	Nagpur	Residential	2.76	PMC Fee Rs 400/sq.ft. for 7.7 lac sq.ft. Revenue Based agreement for remaining area : First 1 million sq.ft. 62% (GPL) & next 1 million sq.ft. 57% (GPL)	Ongoing
32	Okhla	NCR	Residential	0.85	Revenue Based – 52.5%	Forthcoming
33	Bhugaon Township	Pune	Residential	9.28	Share in project specific company 11.09%, Development manager fee Rs 162.00/sq.ft., Profit sharing if profits exceed certain threshold	Forthcoming
34	Undri - 2	Pune	Residential	1.50	GPL Profit Share 40%	Forthcoming
35	Godrej Horizon	Pune	Residential	0.54	Profit Based – 51.0%	Ongoing

1. Increase in area due to change in DCR regulations

B. COMMERCIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Commercial	2.40	Phase-I to IV : are based – 73.6% Phase V onwards: revenue based – 67.6%	Ongoing
2	Godrej Eternia	Chandigarh	Commercial	0.5	Revenue Based – 44.5% to 47.0%	Ongoing
3	Godrej Oasis**	Hyderabad	Commercial	0.44	Land is owned by GPL	Forthcoming
4	Godrej Prakriti	Kolkata	Commercial	0.42	GPL owns 51.0% Equity in project specific company	Ongoing
5	Godrej Waterside	Kolkata	Commercial	1.81	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	Mixed Use	0.25	Revenue Based – 71.5% for commercial area	Forthcoming
8	The Trees	Mumbai	Mixed Use	2.62	Profit Based – 60.0%	Ongoing
9	Godrej BKC	Mumbai	Commercial	1.20	Profit Based – 50.0%	Ongoing
10	Kalyan Township	Mumbai	Commercial	0.06	Revenue Based – 95.0%	
11	Bhugaon Township	Pune	Commercial	2.36	Share in project specific company 11.09%, Development manager fee INR.162.00/sq.ft., Profit sharing if profits exceed certain threshold	Forthcoming
12	Godrej Genesis	Pune	Commercial	0.48	GPL owns 51% of equity in project specific company, Revenue Based 58%	Forthcoming

* Primarily a residential project with a portion of commercial saleable area

** Applied for permission to convert commercial saleable area of the project to residential saleable area

THANK YOU

For further information, please contact:

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