

RESULTS PRESENTATION

Fourth quarter and Financial Year 2011



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

Corporate Governance

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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 11 cities in India including the high growth markets of Mumbai, Bangalore and NCR
- 83.64 million square feet of potential 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
- Transparency of operations
- Public disclosure including financial reporting
- Leadership which is accountable and responsible
- Good Corporate Citizenship

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

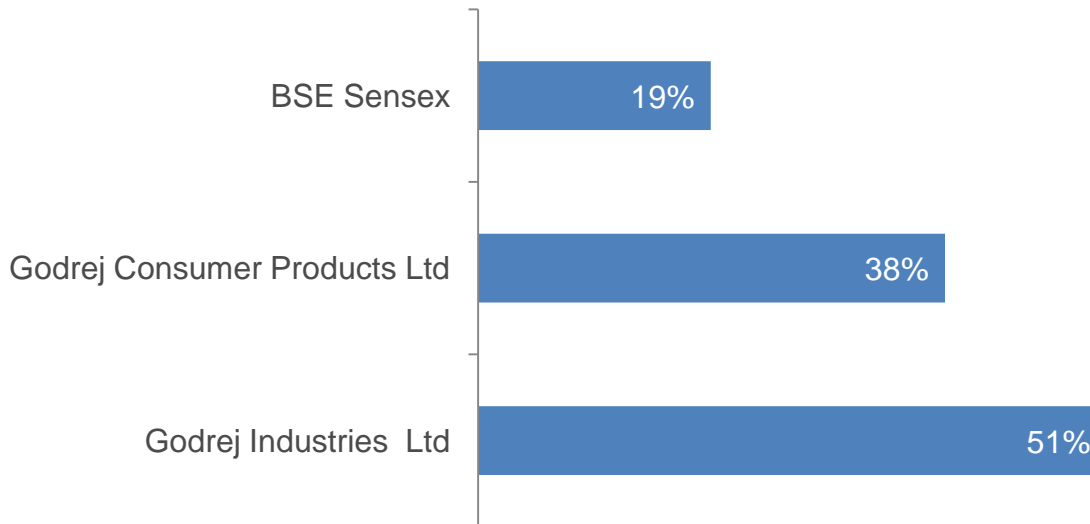
- 35 acre development at Vikhroli with Godrej Industries Ltd
- MOUs in Bengaluru, Hyderabad and Mohali

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 significantly outperformed the BSE Sensex between June 2001 and April 2011.

10 year compounded annual growth rate (CAGR)



Note: CAGR calculated on closing rates as of June 18th, 2001 and April 29th, 2011

Highlights & Company Outlook

HIGHLIGHTS : FY 2011

GPL witnessed considerable momentum in sales in FY 2011

- ~3.2 mn sq. ft* of area was booked during the year
- Godrej Garden City, our township project in Ahmedabad continued to receive tremendous response with bookings of ~1.6 mn sq. ft* during the year
- GPL entered NCR with a ~ 0.82 mn sq. ft residential development in Gurgaon, Godrej Frontier which witnessed bookings of 0.68 mn sq. ft* during the year

Unveiled flagship project 'The Trees' in Vikhroli, Mumbai

- In Jan 2011, GPL unveiled its 35 acre mixed development project 'The Trees' at Vikhroli, where it will develop approximately 2.8 mn sq ft
- GPL has already begun the construction of 'Godrej One' (0.75 mn sq ft commercial office building) and the progress is on schedule

Capital raising

- GPL raised Rs. 90 crore in FY 2011 with the sale of stakes in two SPVs in Bangalore & Chennai

Commitment to sustainability

- Godrej Eternia, Chandigarh received a LEED Platinum pre certification
- Godrej Waterside, Kolkata received LEED Gold certification

**GPL share of area*

HIGHLIGHTS : FY 2011

Demonstrated success in signing new deals via the joint development (JD) model

- Entered into a JDA with Bombay Footwear in Q2 FY 11 to develop 0.15 mn sq. ft of residential space in Chembur, Mumbai
- GPL to share 50% of the revenues

Redevelopment opportunities

- Separate SPV formed to focus on redevelopment opportunities in Mumbai

Awards & Recognition

- “India’s Top 10 Builders” : Construction World Architect & Builder Award 2010 – Aug ’10
- “Best Business Practices Of The Year” : Accommodation Times – Mar ’11
- Planet Godrej awards
 - “Mumbai - 7 Star” rating : CRISIL – Dec ’10
 - “Best Luxury Residential Project” : Smart Living Award 2010 :– Jan ’11
- Highest ranked real estate developer in India and featured in the overall list of Top 100 companies in the “India’s Best Companies to Work For” – 2010 study

Dividend Declaration

- The board has recommended Rs 4.50 be paid as final dividend

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 first project and pursuing several new business opportunities
- Bangalore - looking to build on an established track record

Township projects

- Strategic focus on developing expertise in township projects
- Launched first township in Ahmedabad in March 2010
- Continue to pursue similar opportunities in Kalyan & Pune in FY 2012

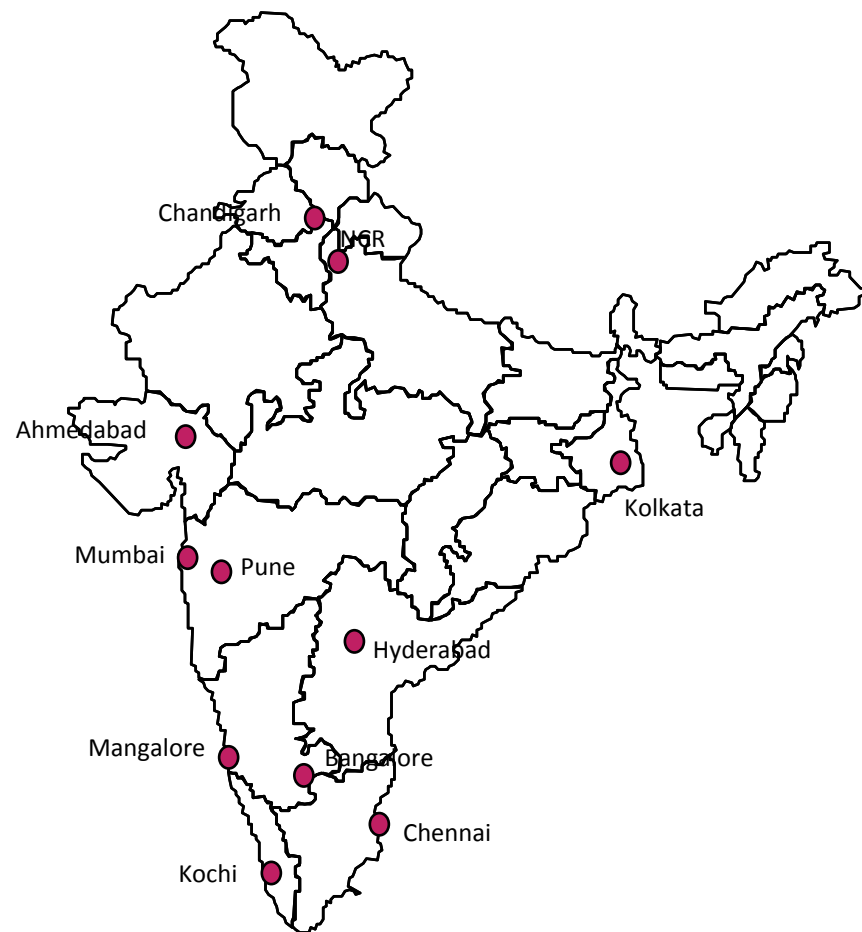
Equity partners

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

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



KEY PROJECT UPDATE

The Trees, Mumbai

- GPL unveiled its 35 acre mixed used development at Vikhroli in Jan 2011
- GPL will develop 2.8 mn sq ft

Godrej Garden City, Ahmedabad

- Phase III which was launched in January 2011 witnessed bookings of ~0.9 mn sq. ft*
- The project continued to received tremendous response with total bookings of ~1.6 mn sq. ft* in FY 2011

Godrej Prakriti, Kolkata

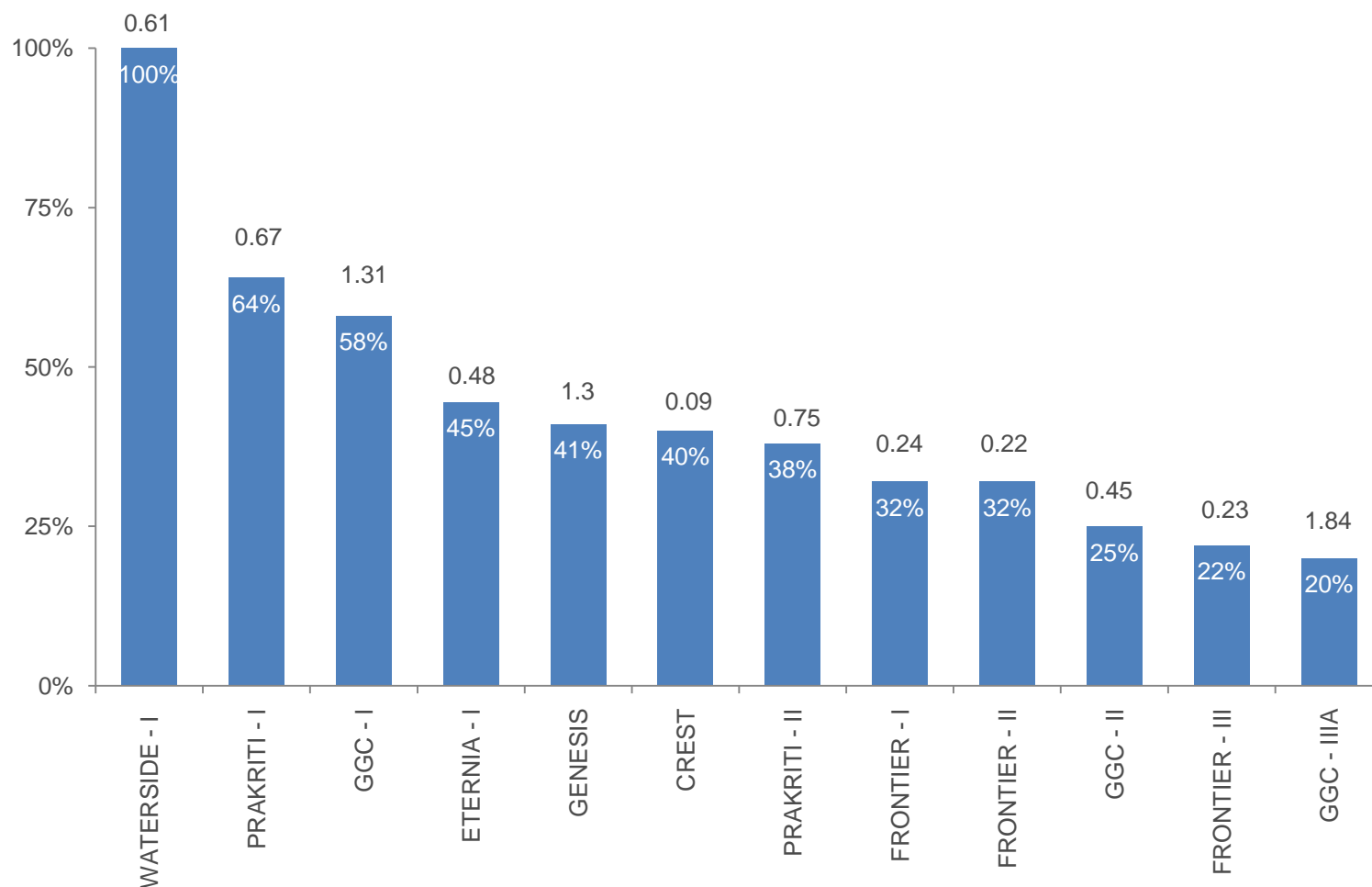
- ~0.41 mn sq. ft. of area booked in Phase I in FY 2011
- In Q3, Phase II of ~ 0.75 mn sq. ft was launched of which 0.22 mn sq ft of was booked in FY 2011

Godrej Frontier, Gurgaon

- GPL entered NCR in Q3 with a 0.82 mn sq. ft* residential development in Gurgaon
- Bookings of ~0.68 mn sq. ft* during the year

**GPL share of area*

WORK COMPLETION STATUS

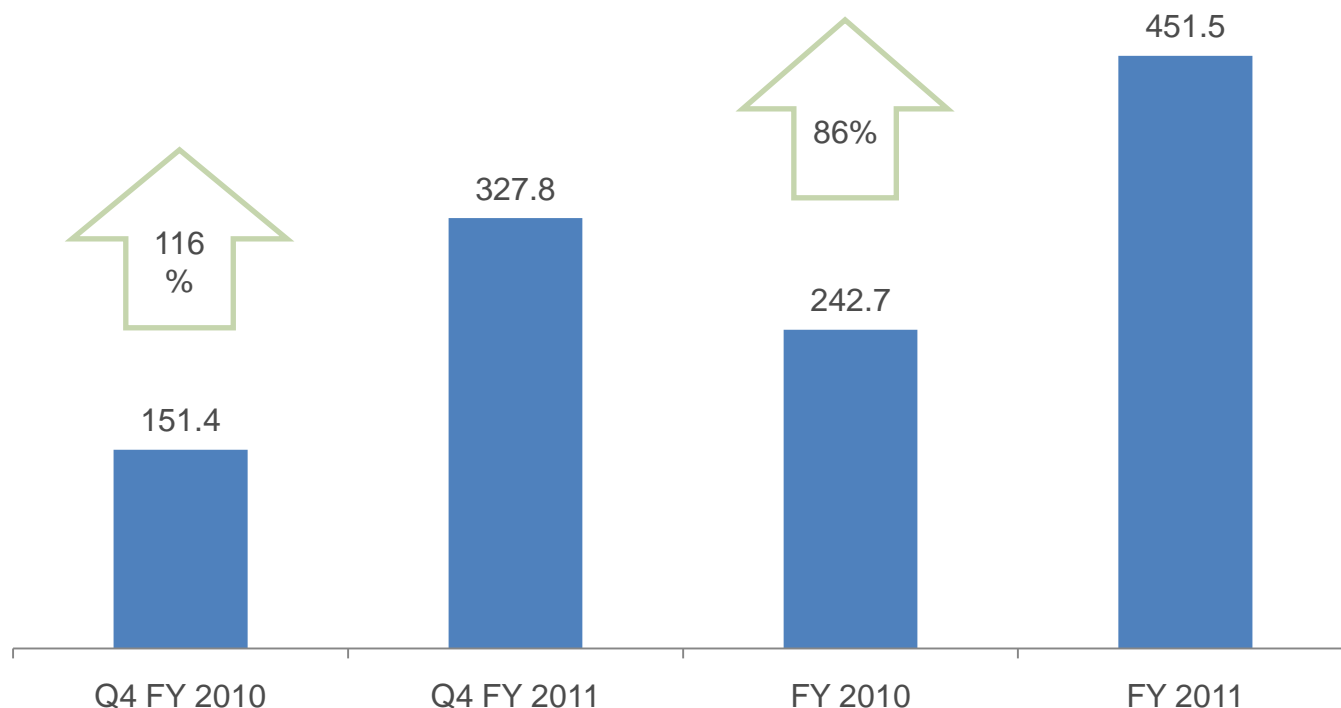


Area per phase in million square feet on top of the bars
Status for key ongoing project

Financial Overview : Q4 & FY 2011

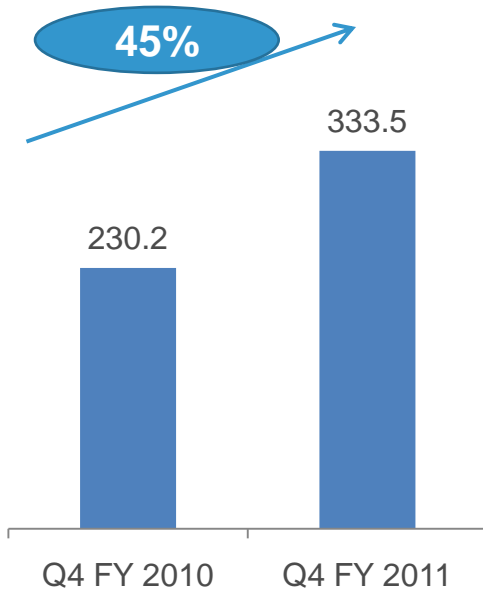
CONSOLIDATED FINANCIALS – SALES & OPERATING INCOME

Sales & Operating Income (Rs Cr)

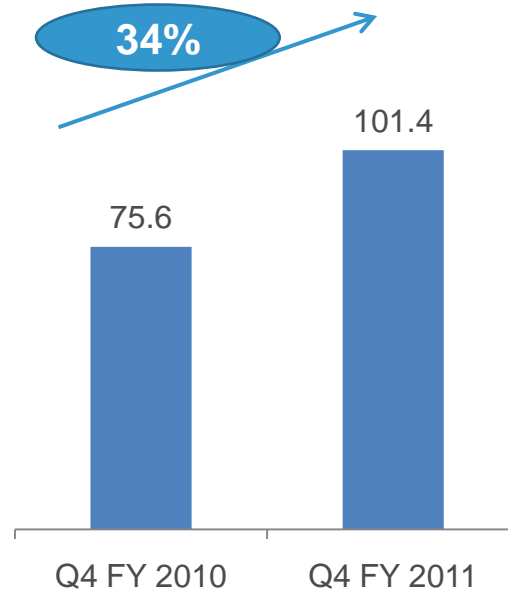


IMPROVEMENT IN OPERATIONAL MATRICES

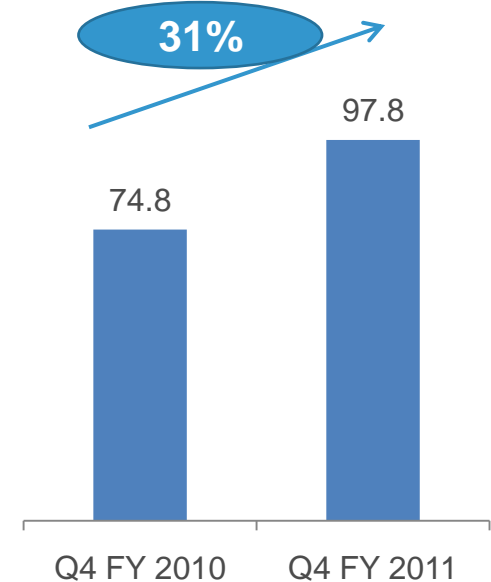
Total Income (Rs Cr)



EBITDA (Rs Cr)

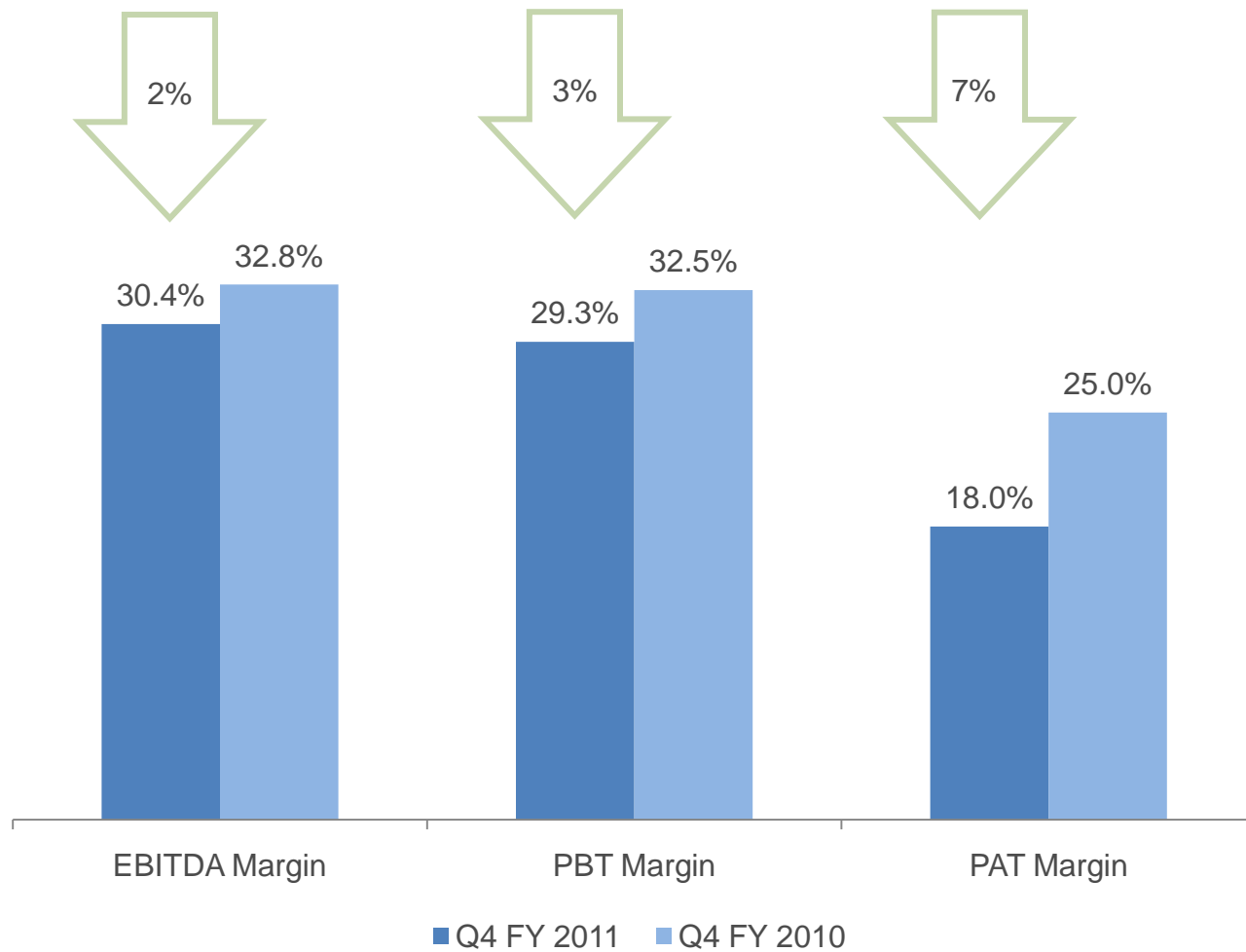


PBT (Rs Cr)



Steadily increasing Total Income, EBITDA and PBT, driven by growth, operational improvement and constant focus on value creation

CONSOLIDATED FINANCIAL RATIOS



FY 2011 PERFORMANCE (CONSOLIDATED)

Particulars	Q4 FY 2011 (Rs.in crs)	Q4 FY 2010 (Rs.in crs)	FY 2011 (Rs.in crs)	FY 2010 (Rs.in crs)
Sales & operating income	327.8	151.4	451.5	242.7
Other income	5.7	78.8	107.4	147.7
Total Income	333.5	230.2	558.9	390.4
EBIDTA	101.4	75.6	212.5	165.5
Profit before tax	97.8	74.8	205.1	162.4
Profit after tax	68.1	58.5	142.7	124.0
- Minority Interest	(8.2)	(1.0)	(11.8)	(1.2)
Net Profit	60.0	57.5	130.9	122.8

Consolidated Numbers

FY 2011 FINANCIAL ANALYSIS (CONSOLIDATED)

Particulars	Q4 FY 2011	Q4 FY 2010	FY 2011	FY 2010
EBIDTA / Total Income	30.41%	32.84%	38.02%	42.40%
PBT Margin	29.32%	32.50%	36.70%	41.59%
PAT (After Minority Int.) Margin	17.99%	24.98%	23.41%	31.46%
Earning Per Share (EPS) – # Rs.	8.59	8.23	18.73	19.50
RONW *# %	6.33%	7.04%	13.81%	15.03%
ROCE *# %	5.26%	4.89%	10.93%	10.65%
Net Debt/Equity Ratio*	0.85	0.55	0.85	0.55
Avg. Borrowing Cost (YTD) %	NA	NA	9.90%	10.87%

* RONW, ROCE and Net Debt/Equity Ratio for FY 2010-11 is before dividend declaration for the year 2010-11.

EPS, RONW and ROCE for the Quarter are not Annualized



THANK YOU FOR YOUR TIME AND CONSIDERATION

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 - 68.34%	Construction in progress
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	Construction in progress
Kochi Project – I	Kochi	Apartment Complex	2.24	Revenue Sharing - 70%	Pre development planning
Godrej Skystar, Tumkur Road	Bangalore	Apartment Complex	0.79	Revenue Sharing - 78%	Pre development planning
The Trees	Mumbai	Mix – Use	0.40	Profit Sharing - 60%	Pre development planning
Godrej Avalon	Mangalore	Mix – use	0.53	Area Sharing - 71.55%	Pre development planning
Godrej Gold County	Bangalore	Villas and Apartments	0.40	Revenue Sharing - 60%	Pre development planning
Godrej Crest	Bangalore	Apartment and Row Houses	0.07	Area Sharing - 89%, Revenue Sharing - 67%	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 – 93.5%	Construction in progress
Godrej Edenwoods	Mumbai	Residential	0.03	Revenue Sharing - 85% & Profit Sharing – 50%	Construction completed
GVD – II	Mumbai	Residential	0.10	Profit Sharing - 75%	Construction in progress
Godrej Solitaire	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 - 68.34%	Pre development planning
Godrej Prakriti	Kolkata	Mix – Use	0.42	Own. 51% Share in SPV	Construction in progress
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– 46.6% & Profit Sharing – 51%	Construction 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 - 58% & Profit Sharing – 51%	Construction completed
The Trees	Mumbai	Mix – Use	2.43	Profit Sharing - 60%	Construction in progress
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 - 71.55%	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