

RESULTS PRESENTATION

FOURTH QUARTER & 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 01

Q4 & FY 2012 Highlights 02

Financial Highlights 03

Projects Information 04

Annexure 05

AGENDA

Overview

01

Q4 & FY 2012 Highlights 02

Financial Highlights 03

Projects Information 04

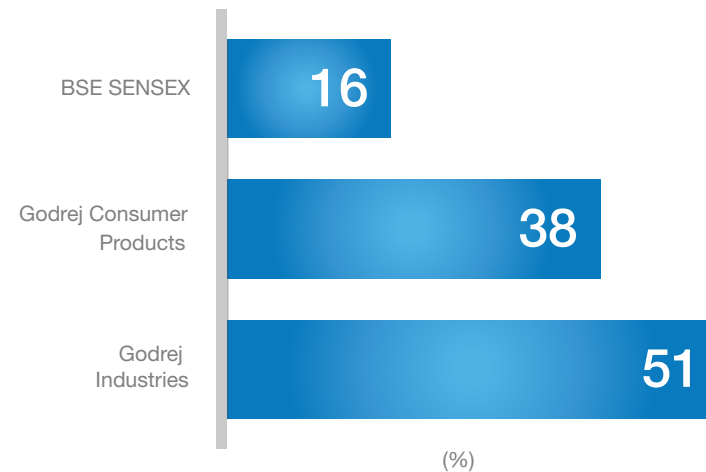
Annexure 05

GODREJ GROUP

- Established in 1897
- \$3.3 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 on closing dates as of June 18th, 2001 and March 31st, 2012



Godrej & Boyce



Godrej Industries



Godrej Properties



Godrej Consumer



Godrej Hershey

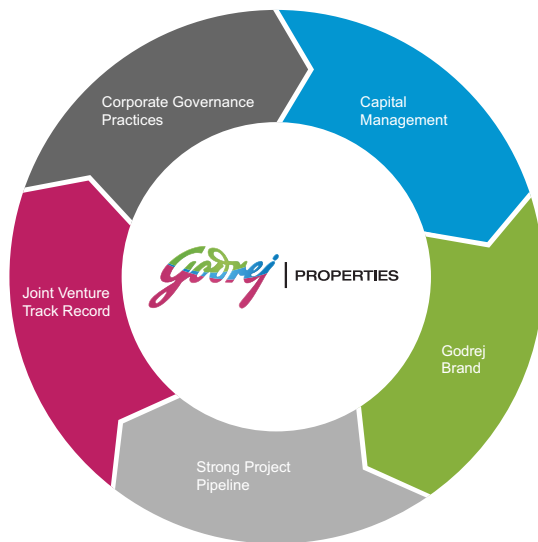


Godrej Agrovet

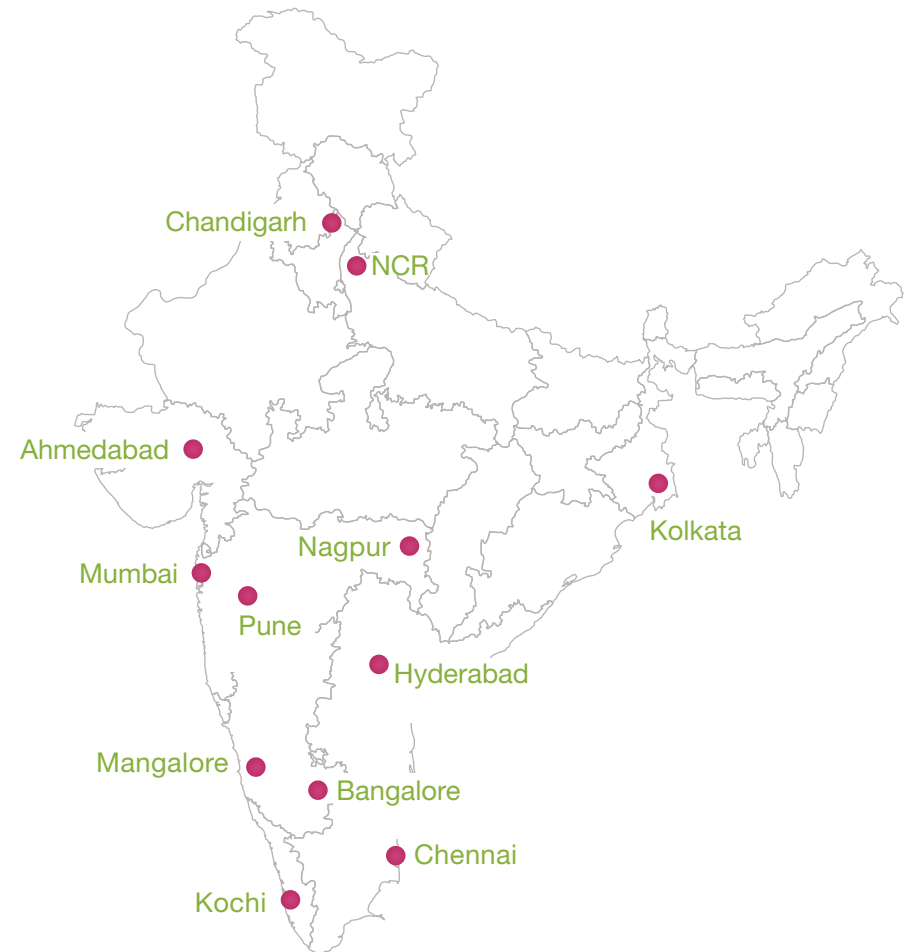
¹ Godrej Group internal study

GODREJ PROPERTIES

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

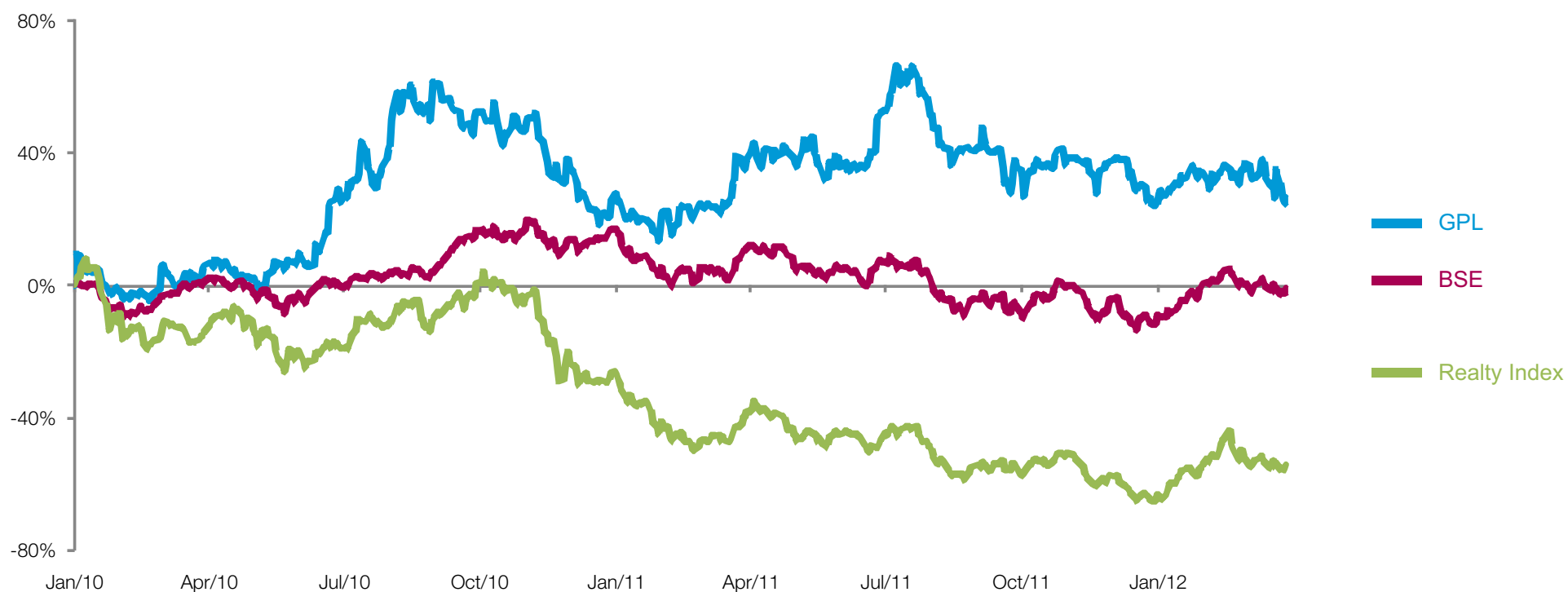


Pan India Presence



VALUE CREATION: GODREJ PROPERTIES

GPL stock has outperformed both BSE Sensex and Realty Index since its IPO in 2010



Returns since IPO listing : GPL : **+26%** BSE Sensex: **-1%** BSE Realty: **-54%**

Based on closing prices from 4th Jan 2010 to 31st March 2012 ; source : BSE

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 10 projects with 10.5 mn sqft of saleable area in FY 2012
- Access to Group's land banks across India (e.g. Vikhroli)

Corporate Governance Practices

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

Capital Management

- Confidence of financial investors: Demonstrated by successful IPO and recently concluded IPP
- Project level equity dilution to mitigate risk and remain capital efficient
- Low bank funding rates for GPL

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

AGENDA

Overview 01

Q4 & FY 2012 Highlights

02

Financial Highlights 03

Projects Information 04

Annexure 05

Q4 & FY 12 HIGHLIGHTS : SUMMARY

New Leadership Team

- New management team in place to drive growth opportunities

Capital Raising

- Successful entity and project level equity dilution in a capital scarce environment

New Business Development

- Continue to build a robust development pipeline

Operational Performance

- Strong top line maintained despite a difficult real estate environment

Other Highlights

- 12 Awards & recognitions received by GPL in FY 2012
- Substantial progress on commitment to sustainability

Dividend Declaration

- The Board has recommended Rs 3.00 per equity share of Rs. 10 each to be paid as final dividend

NEW LEADERSHIP TEAM

Pirojsha Godrej

- Appointed MD & CEO of Godrej Properties Limited
- Has been an integral part of GPL's growth since joining the company in 2004
- Holds a Bachelors degree from Wharton Business School & an MBA from Columbia Business School

V Srinivasan

- Appointed Executive Director of Godrej Properties Limited
- Has played several leadership roles across Godrej Group companies
- Last appointment was CFO & Company Secretary at Godrej Industries

Milind Korde

Milind Korde has transitioned into the role of senior advisor for GPL

CAPITAL RAISING HIGHLIGHTS: Q4 & FY12

India's first Institutional Placement Programme (IPP) oversubscribed 1.17 times in a capital scarce environment

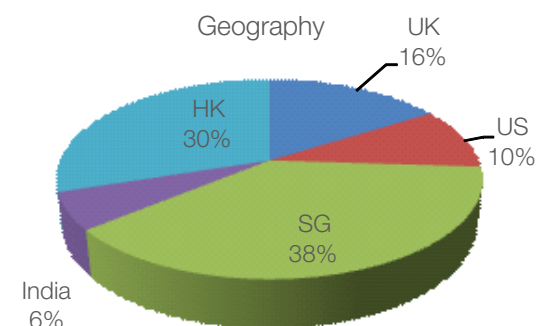
Transaction Highlights

- GPL raised INR 470 Cr through IPP
- Issue oversubscribed 1.17 times
- First Indian Real Estate issuance in the last 16 months
- The book was built with substantial long only demand

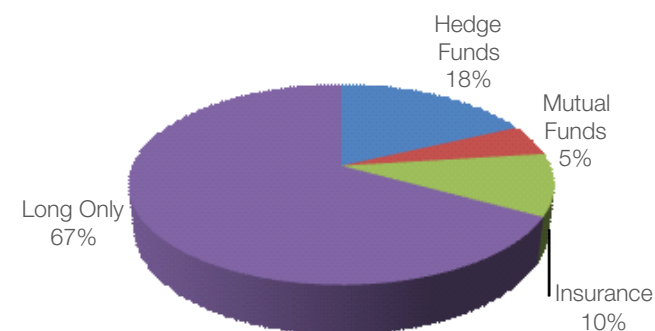
Summary Transaction Terms

Launch date	22-03-2012
Allotment price (INR)	575
Shares issued	81,86,810
Capital Raised (INRCr)	470

Demand Breakdown



Account Type



CAPITAL RAISING HIGHLIGHTS: Q4 & FY12

Continue to execute private equity investments to remain asset light

- Two private equity deals executed in FY12
- Both were equity deals with no preferred/guaranteed returns
- GPL demonstrated ability to raise private equity capital on an ongoing basis

Partnered with ASK Group in Sahakar Nagar Redevelopment Project, Mumbai

- ASK Property Investment Advisors acquired 49% stake in the SPV in Q4 FY12
- GPL cashed out INR 20Cr premium

INR 45 Cr raised through private equity for project at Godrej Summit, Gurgaon

- Sun Apollo India Real Estate Fund invested INR 45 Cr for 49% stake in Q3 FY12
- GPL cashed out INR 18.3 Cr while remaining amount was invested in the SPV

NEW DEAL HIGHLIGHTS: FY12

FY12 strongest year for new business development at GPL

- Witnessed highest deal flow: 10 JDA of 10.5 mn sqft saleable area across 6 cities
- Seven deals across target markets of Mumbai, Bengaluru and NCR
- Nine residential projects and one commercial project added
- Successful Entry into Mumbai Redevelopment Space in Q4
 - Entered into a Tripartite agreement to redevelop 18 residential buildings in Sahakar Nagar, Chembur with a saleable area of ~0.6 mn sqft

Expect to maintain strong momentum in new deal flow in FY 13

- Two residential deals already added
 - 45% Revenue sharing joint venture in Alipore, Kolkata with a saleable area of 0.17 mn sq.ft.
 - Development management agreement in Byculla, Mumbai - Rs. 50 CR development management fees and upside promote

OPERATIONAL HIGHLIGHTS FY 2012

Continued progress in ongoing sales in spite of tough macroeconomic environment

- Total booking value of Rs. 1,563 Cr. in FY 12 compared to a total booking value of Rs.1,072 Cr in FY 11
- Strong growth in commercial sales
 - 6.74 lakh sq. ft of commercial sales in FY 12 (including Godrej One) compared to 0.90 lakh sq. ft of commercial sales in FY-11

New Launches

Apart from new phases in ongoing projects, new projects launched in

- Bengaluru (Godrej Platinum)
- Nagpur (Godrej Anadam)
- Chennai (Godrej Palm Grove)
- Mumbai (Godrej Platinum)
- Mangalore (Godrej Alpine)

THE TREES, VIKHROLI UPDATE

Godrej Vikhroli Properties LLP (GVPL), a 60:40 profit sharing partnership with Godrej Industries has purchased 34.2 acres of land from Godrej & Boyce (G&B) for a total consideration of Rs. 717 Cr

- Payment to G&B changed from long term lease with escalating lease rentals to a single amount of Rs 717 Cr to be paid over 5.5 years out of development cash flow
- GPL's strategy will be to sell significant amount of space in the mixed use project compared to leasing out finished space as had been initially planned
- Long term lease model created challenges on land cost allowability, possible double taxation, ownership and marketability issues which the current structure has simplified and provided a solution to, without impacting the financial attractiveness of the project
- The agreement to buy land was concluded in Q4 to enable GPL to simultaneously sell space in Godrej One to Godrej Group companies for their headquarters. The initial intent had been to lease this space to Group companies. Cash flows of ~512 crores from sale of space in Godrej One will be received over the next 1.5 years, which will be sufficient to pay most of the consideration for the land.
- Furthermore, recent changes in Mumbai's DCR rules are expected to increase the saleable area of the project by approximately 25% from an initially estimated 2.8 mn sq ft to ~ 3.5 mn sq ft

OTHER HIGHLIGHTS: COMMITMENT TO SUSTAINABLE DEVELOPMENT

- Every Godrej Properties project proposed to be a certified green project

GPL's Green Certified projects till date:

Residential:

- Godrej Platinum, Vikhroli- IGBC Green Homes Pre-certified Platinum
- Godrej Palm Grove, Chennai – IGBC Green Homes Pre-certified Gold
- Godrej Platinum, Bangalore - IGBC Green Homes Pre-certified Gold
- Godrej Frontier, Gurgaon - IGBC Green Homes Pre-certified Silver

Commercial

- Godrej One, Mumbai - LEED® CS Pre-certified Platinum
- Godrej Eternia, Chandigarh – LEED® CS Pre-certified Platinum
- Godrej Waterside, Kolkata – LEED® CS Certified Gold
- Godrej Genesis, Kolkata- LEED® CS Pre-certified Gold

AWARDS & RECOGNITIONS



Two awards won in Q4; Twelve awards won in FY12

- Corporate Governance of the Year', 2011 by Accommodation Times at 26th National Real Estate Awards
- Top Ten Real Estate Companies' at STAR REALTY 2011-12

Other prominent awards won in FY12

- 'Best Emerging National Developer' at Zee Business -RICS Real Estate Awards
- 'Most Trusted Names in the Real Estate industry' & 'India's Best Marketed Real Estate Company, 2011' by 4Ps Business and Marketing in association ICMR
- 1st Rank in Real Estate Industry and amongst Top 100 companies 'in India's Best Companies to Work For" by The Great Place to Work Institute, India
- Top 200 Power Brands 2011-12 by ICMR
- 'Asia's Most Admired Brand' award in the Real Estate Sector for Godrej Garden City, Ahmedabad at the Asian Leadership Awards 2011
- 'Best Marketing Campaign of the Year' at the CMO Asia Awards

COMPANY OUTLOOK

The current 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

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

Operating margins

- Weak market conditions and increasing construction costs have impacted margins
- Focus on high margin deals with structures like Profit sharing JDA & development management fee for new projects
- Focus on improving margins in existing projects

LAUNCHES PLANNED IN FY 13

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

AGENDA

Overview 01

Q4 & FY 2012 Highlights 02

Financial Highlights

03

Projects Information 04

Annexure 05

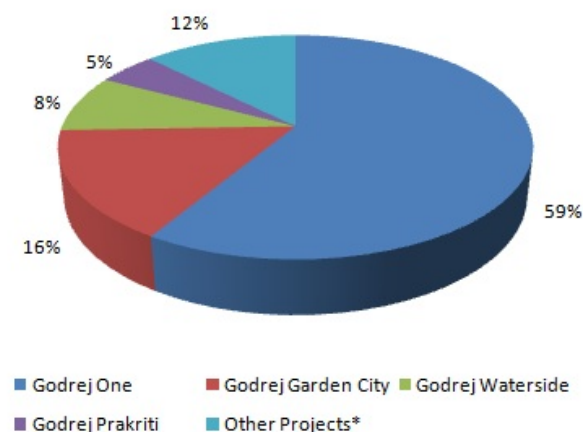
PERFORMANCE METRICS – Q4 FY 2012

Key Performance Metrics	Value	Units
Total Income	373	INR Cr
PBT	100	INR Cr
Area sold [#]	0.77	Mn. sqft
Booking Value [#]	767	INR Cr

Total Income Breakup by project

Projects	Total Income (INR Cr)
Godrej One	219.1
Godrej Garden City	58.8
Godrej Waterside	30.9
Godrej Prakriti	17.8
Other Projects*	46.7
Total Income	373.2

Total Income % split by project



[#] Area sold and booking value only GPL share and includes area and booking value where GPL is in the role of a Development Manager

* Includes other projects, other income & dividend income

PERFORMANCE METRICS – FY 2012

Key Performance Metrics	Value	Units
Total Income	820	INR Cr
PBT	199	INR Cr
Area sold [#]	2.42	Mn. sqft
Booking Value [#]	1563	INR Cr

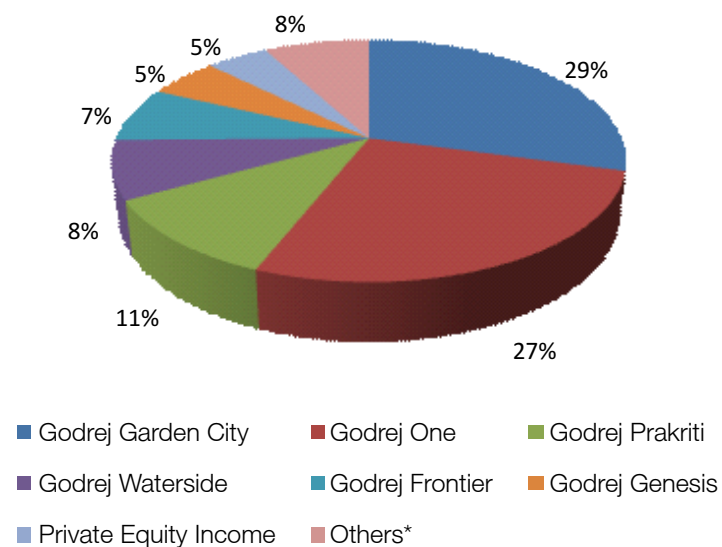
Total Income Breakup by project

Project Name	Total Income
Godrej Garden City	240.2
Godrej One	219.1
Godrej Prakriti	89.4
Godrej Waterside	64.3
Godrej Frontier	60.1
Godrej Genesis	43.4
Private Equity Income	38.3
Other Projects*	65.0
Total Income	819.8

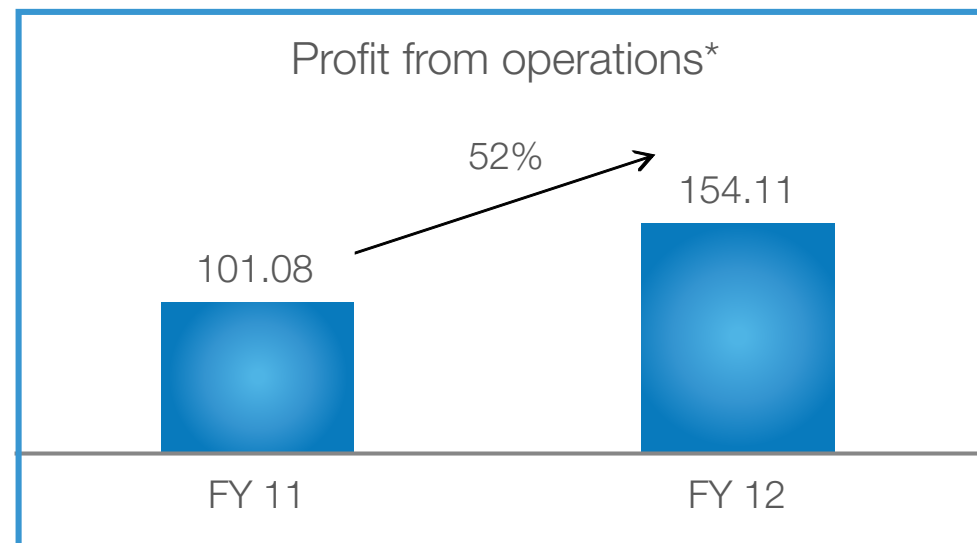
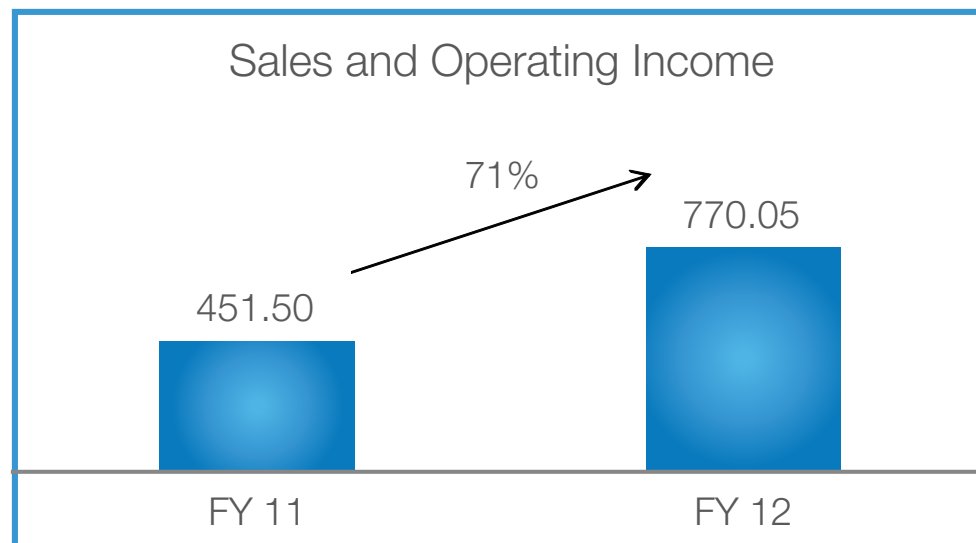
[#] Area sold and booking value only GPL share and includes area and booking value where GPL is in the role of a Development Manager

* Includes other projects, other income & dividend income

Total Income % split by project



IMPROVEMENT IN OPERATING PERFORMANCE



**Profit from operations before interest charges and other income*

CONSOLIDATED FINANCIAL STATEMENTS – P & L

Particulars	Q4 FY 2012 (INR Cr)	Q4 FY 2011 (INR Cr)	% Change	FY 2012 (INR Cr)	FY 2011 (INR Cr)	% Change
Sales & Operating Income	350.21	327.81	7%	770.05	451.5	71%
Other Income	22.97	5.72	302%	49.76	107.41	-54%
Total Income	373.18	333.53	12%	819.81	558.91	47%
EBITDA	102.01	101.41	1%	207.74	212.46	-2%
Profit before tax	99.94	96.76	3%	198.55	204.06	-3%
Profit after tax	62.54	68.14	-8%	128.79	142.68	-10%
- Minority Interest	-22.74	-8.15		-30.86	-11.82	
Net Profit	39.8	59.99	-34%	97.93	130.86	-25%

FINANCIAL ANALYSIS

Particulars	Q4 FY 2012	Q4 FY 2011	FY 2012	FY 2011
EBIDTA / Total Income	27.3%	30.4%	25.3%	38.0%
Operating Margin	22.3%	28.8%	20.0%	22.4%
PBT Margin	26.8%	29.0%	24.2%	36.5%
PAT (After Minority Int.) Margin	10.7%	18.0%	11.9%	23.4%
Net Debt/Equity Ratio			1.06	0.86
Avg. Borrowing Cost			11.5%	9.9%

CONSOLIDATED FINANCIAL STATEMENTS – BS

Particulars	31-Mar-2012	31-Mar-2011
Liabilities		
Share capital	78.04	69.85
Reserves & surplus	1,391.82	841.74
Non current liabilities	982.55	191.20
Current liabilities	2,210.11	1,099.87
Minority interest	46.70	14.83
Total liabilities	4,709.22	2,217.50
Assets		
Fixed assets	33.49	15.97
Goodwill on consolidation	31.49	31.49
Other non current assets	13.49	59.06
Current assets	4,098.46	1947.81
Cash & cash equivalents	532.27	163.17
Total Assets	4,709.22	2,217.50

AGENDA

Overview 01

Q4 & FY 2012 Highlights 02

Financial Highlights 03

Projects Information

04

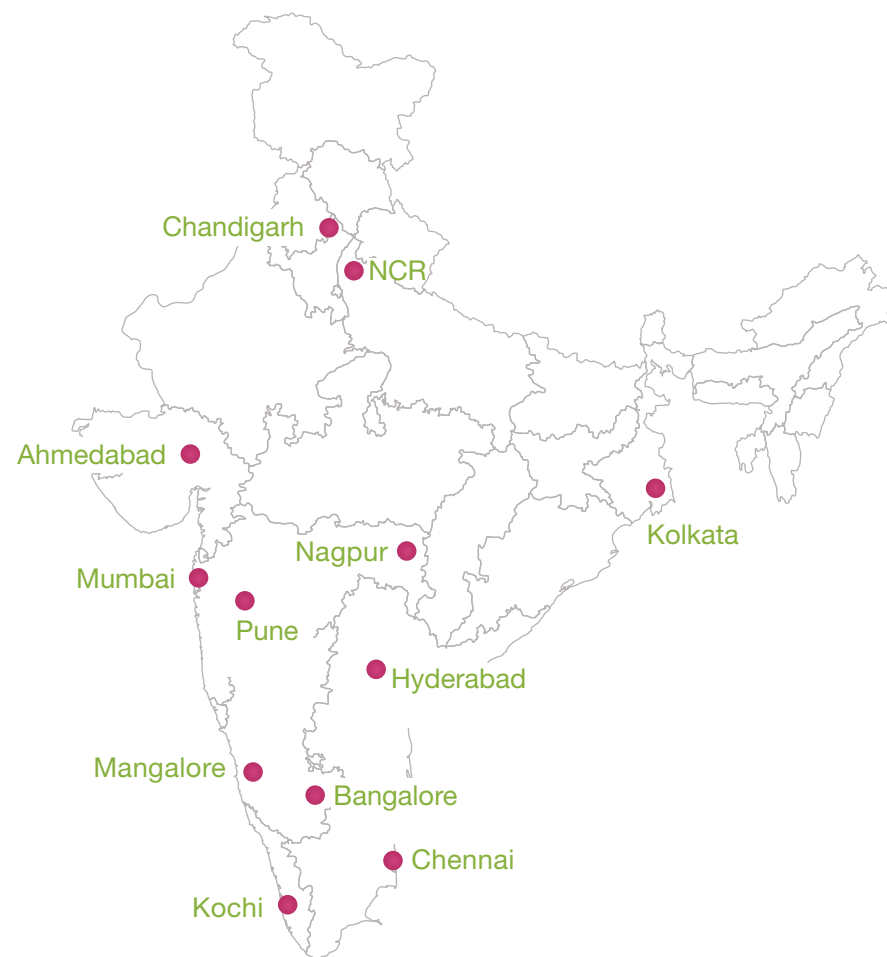
Annexure 05

NATIONAL PRESENCE

City	Area (Mn sqft)*	No of Projects
Ahmedabad	24.00	1
Pune	12.97	3
Hyderabad	10.02	2
Mumbai	6.97	9
Kolkata	6.83	3
Gurgaon	3.30	2
Chennai	3.23	1
Bangalore	2.84	5
Nagpur	2.76	1
Kochi	2.52	1
Mangalore	0.99	1
Chandigarh	0.68	1
	77.11	30

* Developable Area

Pan India Presence



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

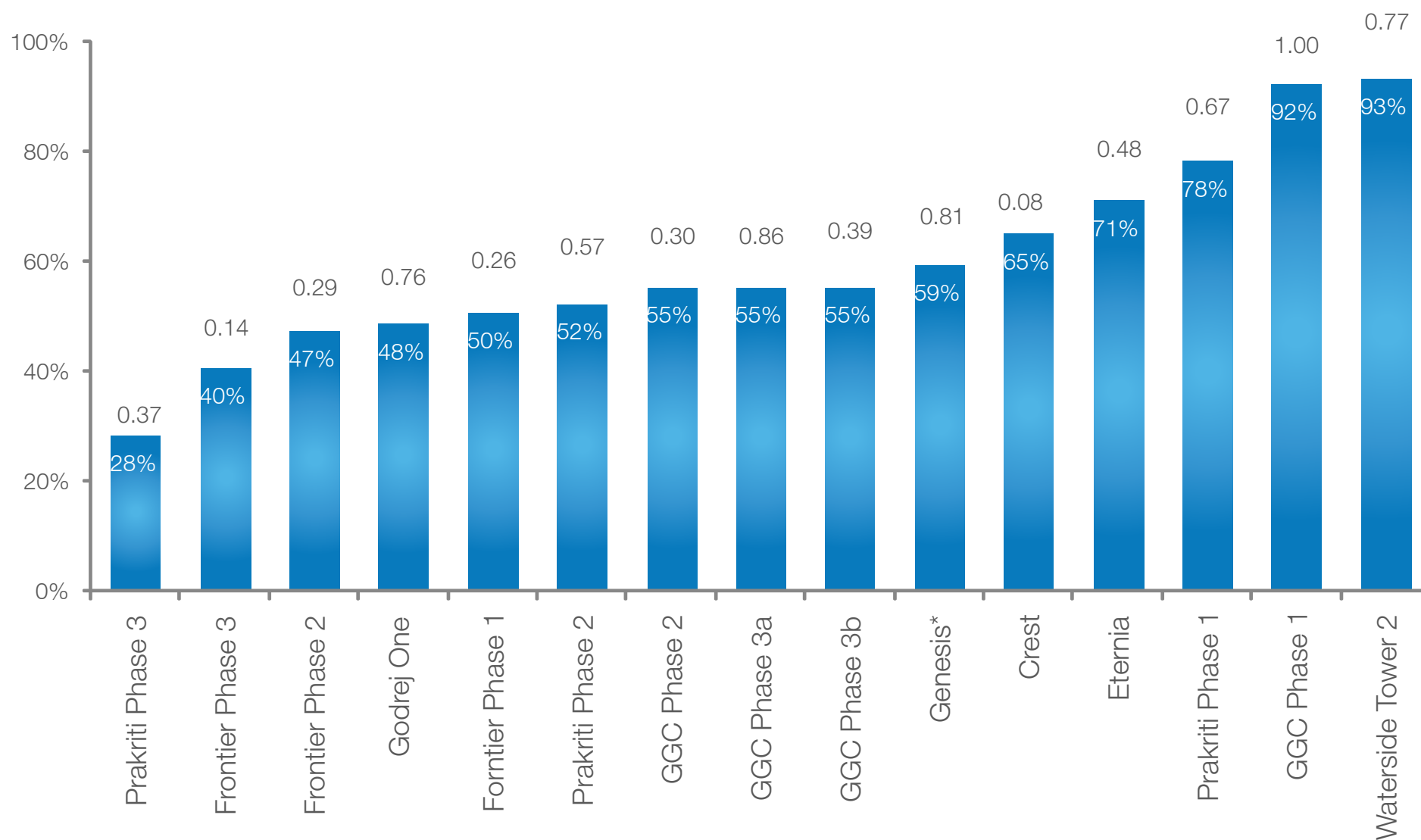
PROJECT DETAILS – FY 2012

Projects	Booking Area (mn sqft)	Booking Value (INR Cr)
	FY12	FY12
Godrej One, Vikhroli	0.36	512.23
Platinum, Vikhroli	0.24	298.46
Garden City, Ahmedabad*	0.66	210.50
Prakriti, Kolkata	0.51	151.70
Waterside, Kolkata**	0.14	68.44
Genesis, Kolkata	0.13	67.05
Frontier, Gurgaon	0.12	56.84
Platinum, Bengaluru	0.07	56.09
Eternia, Chandigarh	0.04	51.42
Alpine, Mangalore	0.05	21.09
Others	0.09	68.69
Total	2.42	1563.14

* GGC area shown is only for GPL share; total sales including JV partner share would be higher

** Also leased 70,599 sqft. amount of space in Godrej Waterside in Q4

WORK COMPLETION STATUS



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

AGENDA

Overview 01

Q4 & FY 2012 Highlights 02

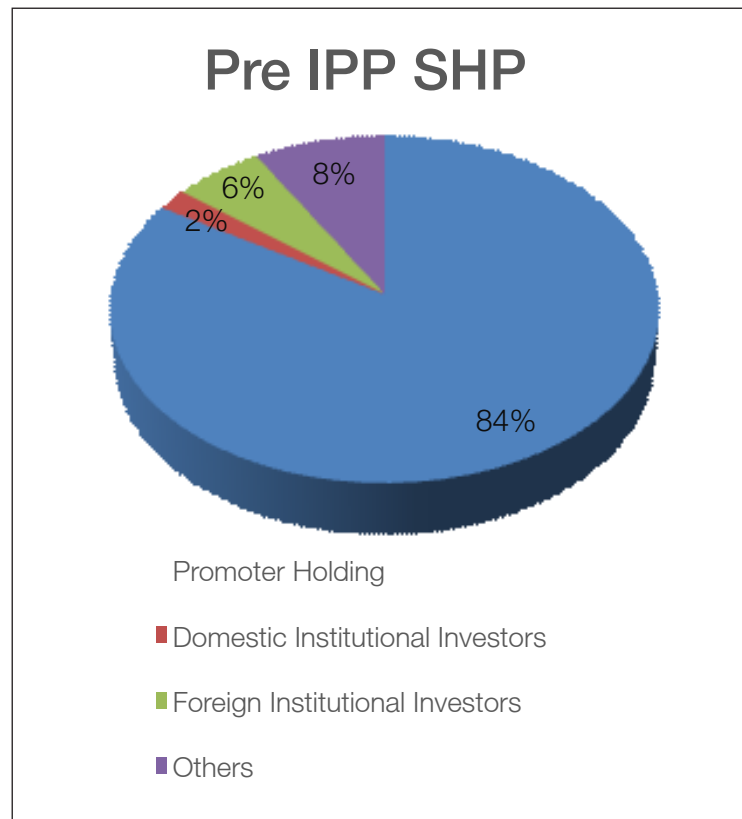
Financial Highlights 03

Projects Information 04

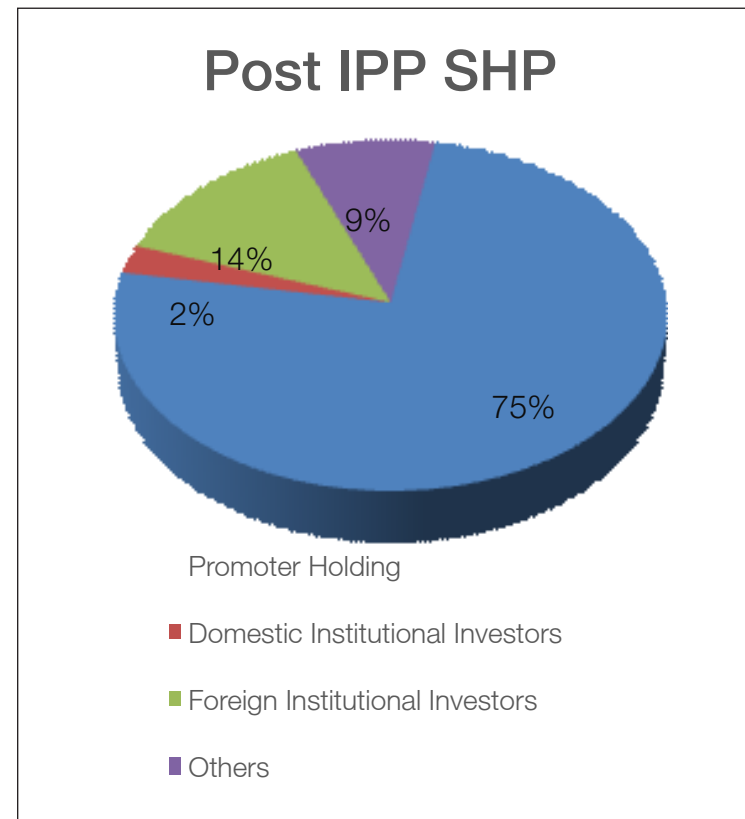
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SHAREHOLDING PATTERN

Promoter share diluted by issuance of 81,86,810 new shares under the first Institutional Placement Program (IPP) guidelines



Total Number of Shares: 6.98 Cr



Total Number of Shares: 7.80 Cr

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	Tumkur Road - Sanjay Khan	Bangalore	Residential	0.79	Revenue Based – 78.0%	Forthcoming
3	Godrej Platinum	Bangalore	Residential	0.6	GPL Owns 51.0% Equity in Project - Specific Company	Ongoing
4	Godrej Gold County	Bangalore	Residential	0.4	Revenue Based – 60.0%	Forthcoming
5	Electronic City	Bangalore	Residential	0.4	DM Fee – 11.0% of Revenue	Forthcoming
6	Godrej Crest	Bangalore	Residential	0.07	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) ³ , 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

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sqft)	Business Model	Status
14	Godrej Alpine	Mangalore	Mix - use	0.64	Area Based for Residential Area – 71.5%	Ongoing
15	Sahakar Nagar	Mumbai	Residential	0.61	87.5% Revenue Sharing	Forthcoming
16	Godrej Platinum	Mumbai	Residential	0.6	DM Fee – 10.0% of Revenue (Net Sales)	Ongoing
17	Kalyan Township	Mumbai	Residential	0.48	Revenue Sharing – 95%	Forthcoming
18	The Trees	Mumbai	Mix - use	0.88	Profit Based – 60.0%	Ongoing
19	G&B Lawkim, Thane	Mumbai	Residential	0.27	Profit share – 32%	Forthcoming
20	Godrej Serenity	Mumbai	Residential	0.15	Revenue Based – 50.0%	Forthcoming
21	Godrej Palm Springs	Mumbai	Residential	0.1	Area Based – 47.5%	Forthcoming
22	Godrej Edenwoods	Mumbai	Residential	0.03	Profit Based – 50.0% (from 85.0% of revenue for this project)	Ongoing
23	Godrej Anandam	Nagpur	Residential	2.76	DM Fee – ` 400.00 / Sq. Ft. to 784,790 Sq. Ft., Revenue Based for Remaining Area:	Ongoing
24	Bhugaon Township	Pune	Residential	9.44	Share in Project -Specific Company – 11.09%, Development Manager Fee – ` 162.00 / Sq. Ft., Profit Sharing if Profits Exceed Certain Threshold	Forthcoming
25	Godrej Horizon	Pune	Residential	0.5	Profit Based – 51.0%	Forthcoming

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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