

QUARTERLY RESULTS PRESENTATION

QUARTER 2 AND HALF YEAR, 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.”

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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 the high growth markets of Mumbai, Bangalore and NCR
- 83.46 million square feet of upcoming 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

VALUE CREATION

Leverage and enhance 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

Corporate governance

- Strong and diverse team of independent directors
- Awarded 'Corporate Governance of the Year' in 2008 by Accommodation Times

HIGHLIGHTS

GPL has by Q2 launched projects in eight cities and continues to display its competitive advantage as a national developer.

- Launched Godrej Avalon in Mangalore comprising 0.69 mn sq ft of saleable area, 3 and 4 BHK apartments and exclusive penthouses.

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

- Entered into a JDA with Bombay Footwear in Q2 to develop 150,000 square feet of residential space in Chembur, Mumbai. GPL will share 50% of revenues.

Continued progress in residential sales.

- Strong sales witnessed in Godrej Prakriti, Kolkata. Residential sales were over 120,000 square feet in Q2.

Awards & Recognition.

- Planet Godrej, GPL's residential project in Mahalaxmi, Mumbai was awarded Mumbai 7 - Star rating by CRISIL, the highest ranking for any real estate project.

Private equity deal worth Rs. 45 crore in Q2 to India Realty Excellence Fund and other contributed to performance.

- Raised Rs. 45 crore through sale of 49% stake in Godrej Woodsman Estate II in Bangalore.
- Part of the ongoing business strategy to monetize assets at an appropriate stage to use the incomes to fund new and existing projects

HIGHLIGHTS

GPL entered NCR in Q1 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%.

Second part of the private equity deal with HDFC PMS worth Rs 300 million in the SPV developing our project in Chennai was completed in Q1

- 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

FINANCIAL HIGHLIGHTS

Q2 FY 2011 PERFORMANCE

Rs in Crore

Particulars	Q2 FY 2011	Q2 FY 2010	HY1 FY 2011	HY1 FY 2010
Sales & operating income	34.30	39.14	75.51	56.67
Other income	49.40	59.74	81.64	61.06
Total Income	83.70	98.88	157.15	117.73
EBIDTA	50.91	64.12	84.48	71.25
Profit before tax	49.75	61.67	81.91	66.26
Profit after tax	33.80	44.77	56.83	47.81
- Minority Interest	0.89	0.06	1.48	0.12
Net Profit	32.91	44.70	55.35	47.68

Consolidated Numbers

PERFORMANCE ANALYSIS

Particulars (Unaudited)	Qtr Ended Sept' 10	Qtr Ended Sept' 09	Hf Yr Ended Sept' 10	Hf Yr Ended Sept' 09
EBIDTA / Total Income (%)*	60.82	64.85	53.76	60.52
PBT Margin (%)	59.44	62.38	52.12	56.29
PAT Margin (%)	39.32	45.21	35.22	40.50
Avg. RONW (%)**	21.44	54.31	18.12	29.12
Avg. ROCE(%)**	14.12	26.22	11.75	14.58
Net Debt/Equity Ratio	0.66	2.31	0.66	2.31
Avg. Borrowing Cost (YTD)	--	--	9.45%	11.48%

Above Ratios are based on Consolidated Numbers

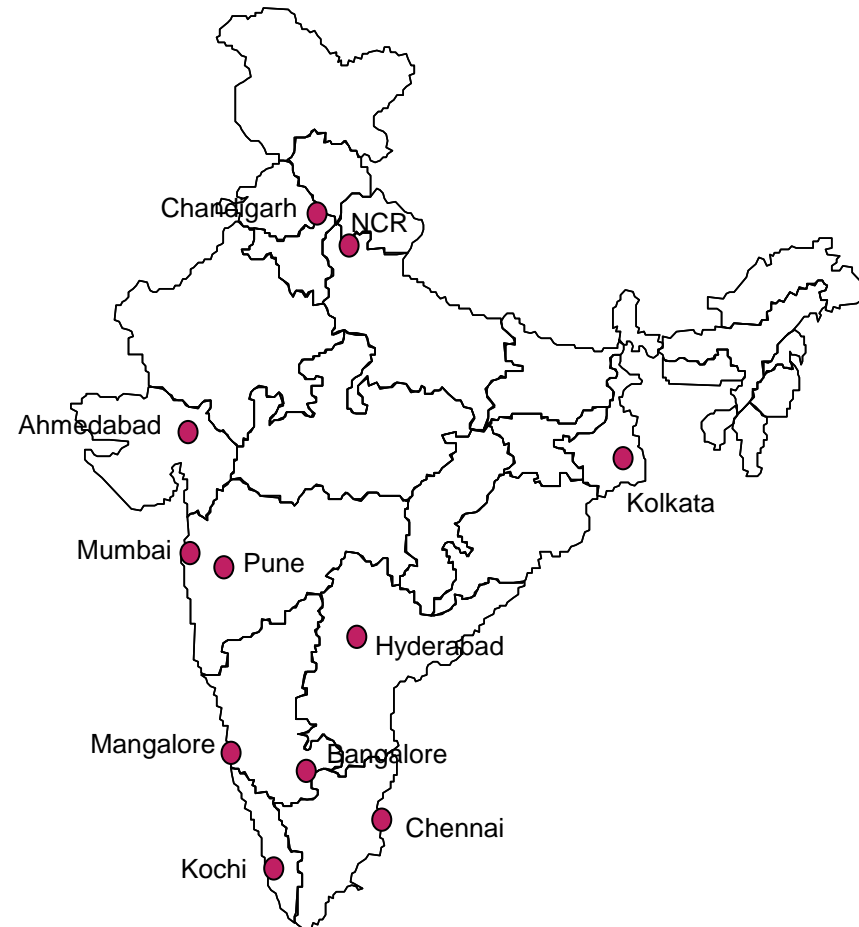
*** Includes Sale, Operating and Other Income**

**** Annualized**

PROJECTS

NATIONAL PRESENCE

City	Est. Total Dev Area (mn sq ft)
Ahmedabad	40.43
Pune	12.30
Hyderabad	9.60
Kolkata	6.83
Mumbai	3.52
Chennai	3.23
Kochi	2.52
Bengaluru	2.43
Mangalore	0.87
Chandigarh	0.68
NCR	1.04
Total	83.46



ONGOING PROJECTS UPDATE

Godrej Garden City, Ahmedabad

- GPL launched it's first state of the art township in Ahmedabad in March 2010
- Project received an overwhelming response
- Booked entire first phase of approximately 1.31 mn sq. ft. of area within 10 days of the launch
- Phase II area of 0.45 mn sq. ft was launched and completely booked in Q1 FY 2011

Godrej Prakriti, Kolkata

- Approximately 0.40 mn sq. ft. of area booked since it's launch in FY 2010

Godrej Waterside, Kolkata

- Phase I with GPL's area share of approximately 0.3 mn sq ft is completely sold out
- OC has been obtained and handing over is in progress
- Received LEED GOLD certification for the first phase

Godrej Woodsman, Bangalore

- Phase I with 1.4 m sq. ft has been delivered
- Handing over is in progress

ONGOING PROJECTS UPDATE

Godrej Eternia, Chandigarh

- Phase 1 launched; Completed 18.5% of construction in H1 FY 11
- Sold 3,500 sq ft in Q2

Godrej Genesis, Kolkata

- Completed 34% of construction of the project

Godrej Woodsman Estate-Annex, Bangalore

- Completed 7% of construction in Q2
- Sold 5,600 sq ft in Q1

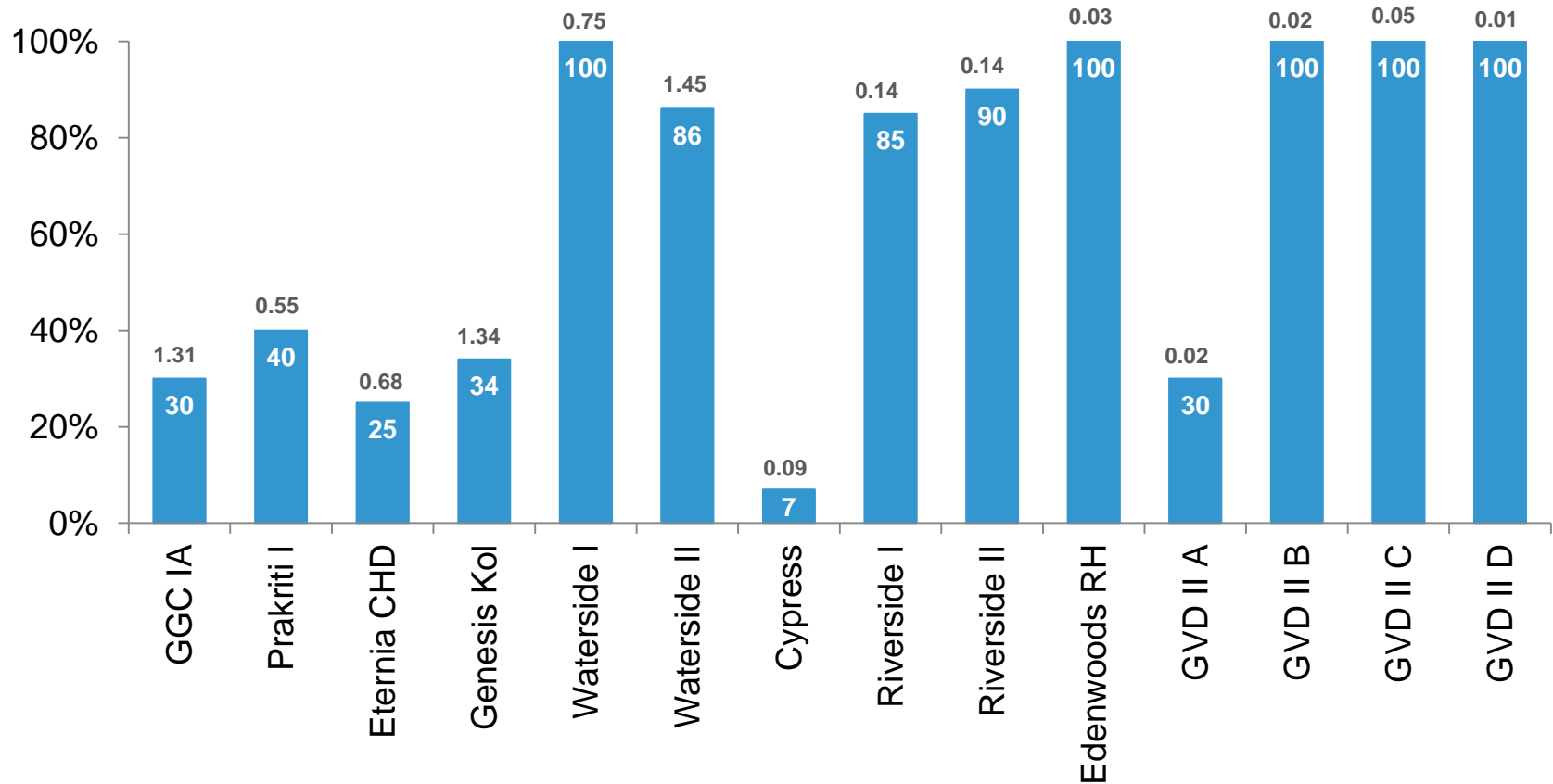
Godrej Riverside, Mumbai

- Reached 90% construction completion in Tower I and 93% construction completion in Tower II
- Sold 23,700 sq ft in H1 FY11

Godrej GVD-II, Mumbai

- Sold 42,800 sq ft in H1

PROJECT COMPLETION STATUS



Area per phase in million square feet on top of the bars

COMPANY OUTLOOK

Focus on high growth markets - Mumbai, NCR and Bangalore

- Mumbai – pursuing several new business and redevelopment opportunities across the city
- NCR – signed our first development agreement and pursuing several new business opportunities
- Bangalore - looking to build on an established track record

Launches in four new cities

- GPL is scheduled to launch new projects in NCR, Chennai, Hyderabad and Kochi in the next 12 months
- With the launch of these projects, the Company's operational presence will increase to 11 cities in India

Township projects

- Part of the strategy is to develop expertise in township projects
- Launched first township in Ahmedabad in March 2010
- Plan to launch two new townships 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

**THANK YOU FOR YOUR TIME
AND CONSIDERATION.**

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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 - 67.88%	Phase 1 – all construction approvals received
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	2.49	Revenue Sharing - 70% & Profit Sharing – 51%	Pre development planning
Godrej Prakriti	Kolkata	Mix – Use	2.87	Own. 51% Share in SPV	Infrastructure and basement work
Kochi Project – I	Kochi	Apartment Complex	2.24	Revenue Sharing - 70%	Pre development planning
Turnkur Road- II	Bangalore	Apartment Complex	0.79	Revenue Sharing - 78%	Pre development planning
Vikhroli Project – I	Mumbai	Mix – Use	0.40	Profit Sharing - 60%	Pre development planning
Godrej Avalon	Mangalore	Mix – use	0.53	Area Sharing - 73.5%	Pre development planning
Godrej Gold County	Bangalore	Villas and Apartments	0.40	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	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	1.04	Revenue Sharing - 70%	Pre development planning
Godrej Edenwoods	Mumbai	Residential	0.03	Revenue Sharing - 85% & Profit Sharing – 50%	Construction completed
GVD – II	Mumbai	Residential	0.10	Profit Sharing - 75%	Tower A construction in progress
Godrej Chembur	Mumbai	Residential	0.15	Revenue Sharing - 50%	DA signed

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 - 67.32%	Pre development planning
Godrej Prakriti	Kolkata	Mix - Use	0.42	Own. 51% Share in SPV	Infrastructure and basement work
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– 45.5% & Profit Sharing – 51%	Basement 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 - 61% & Profit Sharing – 51%	Tower 2 in progress
Vikhroli Project – I	Mumbai	Mix - Use	2.43	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	Mix - Use	0.34	Area Sharing - 73.5%	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

FINANCIAL STATEMENTS

FINANCIAL STATEMENT B/S*

Rs in Crore

Particulars	30-Sept-10	30-Sept-09
Liabilities		
Capital	69.85	60.42
Reserves & surplus	802.77	286.13
Loan	783.77	800.69
Minority interest	4.49	1.90
Total liabilities	1,660.88	1,149.14
Assets		
Fixed assets	29.34	25.93
Investments	205.82	0.00
Deferred tax asset	0.43	0.51
Net current assets	1,425.29	1,122.70
Total assets	1,660.88	1,149.14

*** Consolidated Numbers**