

RESULTS PRESENTATION

Second 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 the political and economic environment in India and overseas, tax laws, import duties litigation and labor relations.

AGENDA

Overview

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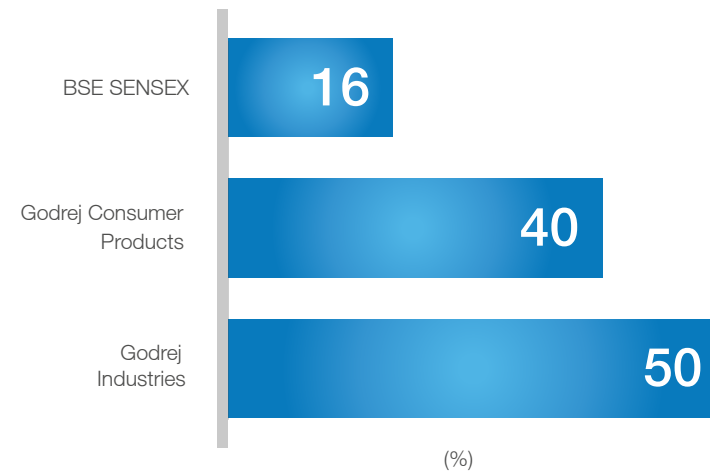
Annexure 04

GODREJ GROUP

- Established in 1897
- \$3.9 billion in annual revenue
- 500 million¹ 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 28th September, 2012



Godrej & Boyce



Godrej Industries



Godrej Properties



Godrej Consumer



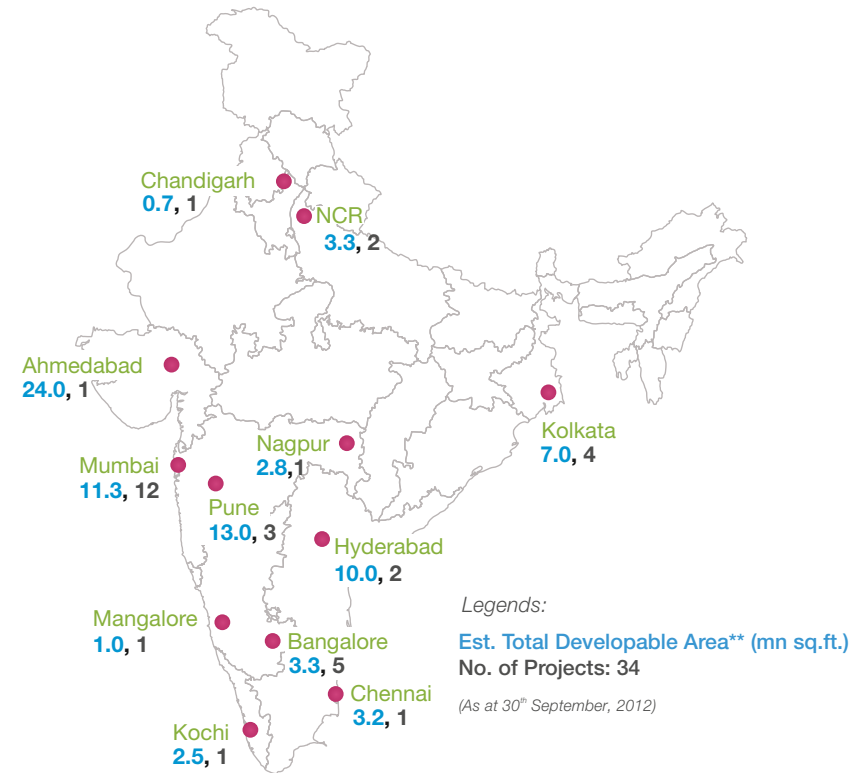
Godrej Agrovet

¹ Godrej Group internal study

GODREJ PROPERTIES

- Established in 1991
- Presence in 12 cities across India
- 82.1* mn sq.ft. of potential developable area
- Residential | Commercial | Townships
- Differentiated asset-light business model

* As on 30th September, 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 4 projects with ~4.2 mn sq.ft. saleable area in FY13 YTD*
- 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

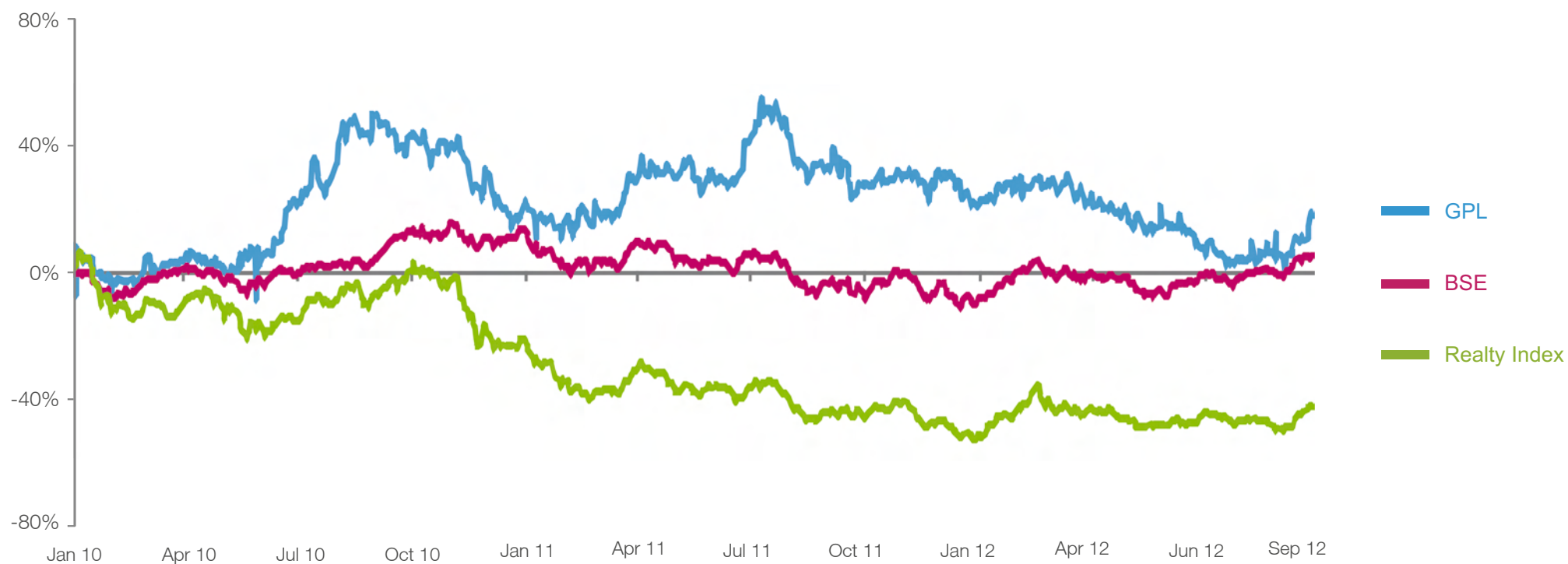
Access to Capital

- 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

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

VALUE CREATION: GODREJ PROPERTIES

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



Returns since IPO listing : GPL : 22% BSE Sensex: 7% BSE Realty: -52%

Based on closing prices from 4th Jan 2010 to 28th Sep 2012. ; 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
- Held Board and Advisory positions at Goldman Sachs, Prudential plc, Sony Corp India, Marsh & McLennan Companies Inc, Piramal Healthcare India Limited, The Indian Hotels Limited, Siemens, Britannia Industries Ltd & 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 Godrej Industries Limited, Swadeshi Detergents Limited, Vora Soaps Limited, Wadala Commodities Limited and Godrej Agrovet Limited

Lalita D. Gupte

- Chairperson of ICICI Venture Fund Management Company Limited
- Global Board positions: Alstom
- Board position: Bharat Forge, HPCL-Mittal Energy

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, Hero Motor Corp, 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

- 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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KEY OPERATIONAL HIGHLIGHTS

Business Development Highlights

- Continue to build strong development pipeline in high growth markets
- Two new projects added in Mumbai in Q2 FY13

Sales Highlights

- Delivered robust sales growth in tough real estate environment
- Launch of Godrej Summit Phase 1 achieved 1 million sq.ft. of sales in a single day

Construction Highlights

- First phase deliveries in Godrej Prakriti and Godrej Garden City on track for FY13

Other Highlights

- 5 Awards won during Q2 FY13

BUSINESS DEVELOPMENT HIGHLIGHTS

Continued deal traction witnessed two deals with 3.69 mn sq.ft. added in Q2 FY13

Panvel Township, Mumbai

- Executed a joint venture agreement for a premium residential township development of 3.5 mn sq.ft. in Q2 FY 2013
- GPL to receive 35% of profits
- Low upfront advance and profit sharing structure to ensure capital efficiency and high margins
- 3.5 mn sq.ft. assumes an FSI of just 0.5. There is a significant possibility of increase in project FSI which could substantially enhance the saleable area available in the project

Ghatkopar Redevelopment Deal, Mumbai

- Executed a redevelopment agreement with society owners for 0.19 mn sq.ft. saleable area
- GPL continues to expand its portfolio in the high margin Mumbai redevelopment space
- This is the third consecutive quarter in which GPL has added a new redevelopment project

SALES HIGHLIGHTS

Strong sales momentum despite tough macro economic environment

- Q2 FY13 witnessed total booking value of INR 963 Cr and total booking volume of 1.57 mn sq.ft. as compared to total booking value of INR 226 Cr and total booking volume of 0.6 mn sq.ft. in Q2 FY12
- Residential projects recorded booking value of INR 849 Cr and booking volume of 1.49 mn sq.ft. as compared to booking value of INR 197 Cr and booking volume of 0.56 mn sq.ft. in Q2 FY12
- Commercial projects witnessed booking value of INR 114 Cr and booking area of 0.08 mn sq.ft. as compared to booking value of INR 29 Cr and booking volume of 0.04 mn sq.ft. in Q2 FY12
- Area reported is total area sold and total booking value inclusive of joint venture partner area. In Q2 FY13 JV partner area sold was 0.42 mn sq.ft. and in Q2 FY12 JV partner area sold was 0.04 mn sq.ft. JV partner booking value was INR 243 Cr in Q2 FY13 and INR 11 Cr in Q2 FY12

New Launches: Godrej Summit, Gurgaon witnessed overwhelming response

- Total launched stock of just over 1 mn sq.ft. sold in 24 hrs
- Total booking area achieved is 1.01 mn sq.ft. with booking value of INR 600 Cr

Godrej Gold County, Bangalore witnessed positive response for soft launch during Q2 FY13

- ~ 37% of the launched stock of 82,000 sq.ft. sold during the pre-launch
- GPL recorded a booking area of 30,555 sq.ft. and booking value of INR 21 Cr

PROJECT BOOKING DETAILS

Residential Projects	Booking Area (sq.ft.)		Booking Value (INR Cr)	
	Q2 FY 13	H1 FY 13	Q2 FY 13	H1 FY 13
Godrej Summit, Gurgaon ¹	1,012,291	1,012,291	600	600
Godrej Prakriti, Kolkata	80,960	278,296	30	99
Godrej Garden City, Ahmedabad ²	73,901	213,980	25	71
Godrej Palm Grove, Chennai	99,222	159,561	41	66
Godrej Anandam, Nagpur ³	57,770	152,965	30	76
Godrej Horizon, Pune	50,469	91,878	24	44
Godrej Platinum, Mumbai ³	14,993	68,557	22	100
Godrej Alpine, Mangalore	21,181	46,794	9	19
Godrej Serenity, Mumbai	16,670	43,940	28	72
Godrej Platinum, Bangalore	21,878	40,411	17	31
Godrej Gold County, Bangalore	30,555	30,555	21	21
Other Projects ⁴	5,719	5,625	2	2
	1,485,609	2,144,853	849	1,201
Commercial Projects				
Godrej One, Mumbai	71,063	145,107	108	219
Godrej Waterside, Kolkata	-	70,599	-	33
Godrej Eternia, Chandigarh	-	23,188	-	27
Godrej Genesis, Kolkata	10,321	16,488	5	9
	81,384	255,382	114	288
Grand Total	1,566,993	2,400,235	963	1,489

1. Godrej Summit, Gurgaon Q2 FY13 JVP booking area 388,000 sq.ft. and booking value INR 230 Cr, H1 FY13 JVP booking area 388,000 sq.ft. and booking value INR 230 Cr

2. Godrej Garden City, Ahmedabad Q2 FY13 JVP booking area 34,959 sq.ft. and booking value INR 13 Cr, H1 FY13 JVP booking area 114,207 and booking value INR 38 Cr

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

4. Includes cancellation in certain projects

LAUNCH UPDATE

Residential Launches Planned in H1 FY 13		
Project	City	Status
Godrej Serenity	Mumbai	✓
Godrej Horizon Phase 1	Pune	✓
Godrej Summit Phase 1	Gurgaon	✓
Godrej Gold County Phase 1 ¹	Bangalore	✓
Godrej Garden City Phase 5A ²	Ahmedabad	✓
Godrej E - City ¹	Bangalore	✓

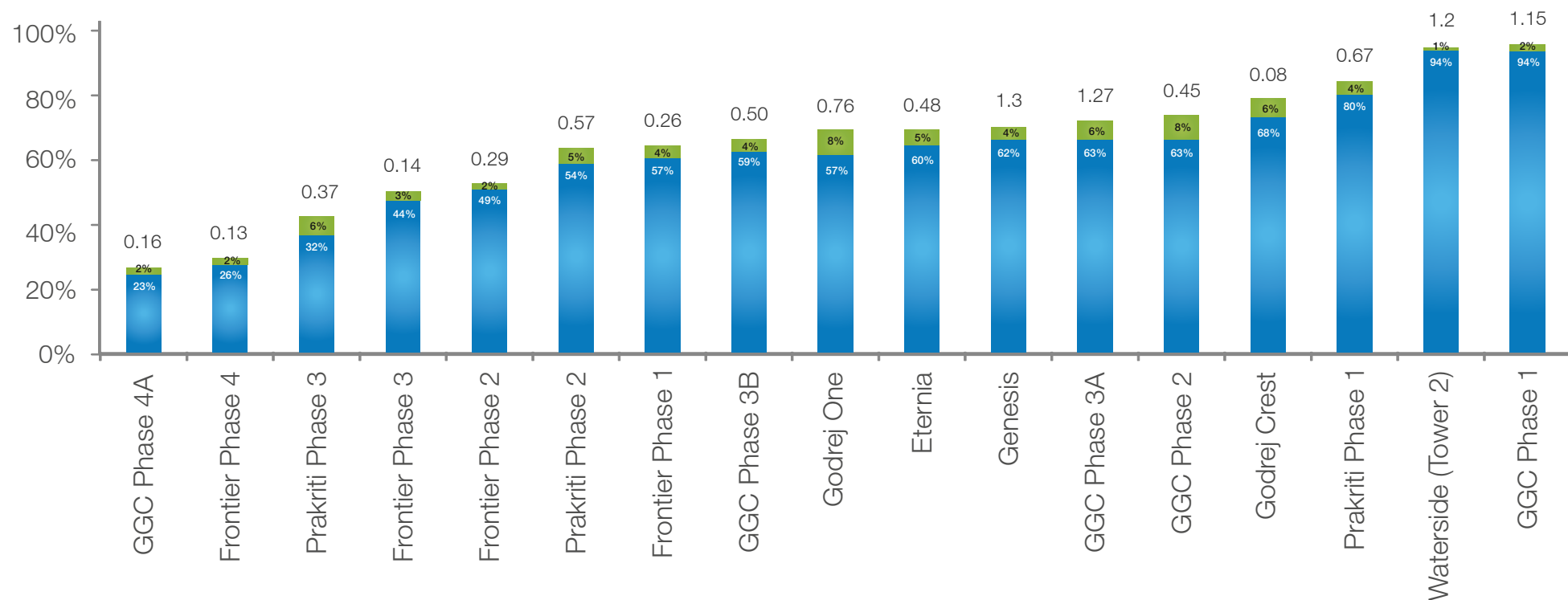
1. Project was soft launched in H1 FY13, but the official launch happened in October

2. Launch expected in Q3 FY13

Launched ✓
 On - Track ✓
 Delayed ✓

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

CONSTRUCTION HIGHLIGHTS



■ Construction Progress in Q2 FY13

■ Construction status as on Q1 FY13

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

GGC GPL* Area (mn 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

* Increase in GPL saleable area in lieu of JV Advance

AWARDS AND RECOGNITIONS

GPL received five awards in Q2 FY13

Ranked amongst India's Top 15 companies to work for in FY 2012, in a study by the Great Places to Work Institute and the Economic Times

- **14th 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



Other Awards

- **Real Estate Company of the year** - Construction Week India Award 2012
- **Emerging Developer of the year** - Bangalore Real Estate Award 2012
- **Most Admired Real Estate Website of the year** - 2nd Asian Leadership Awards
- **Best Marketing Campaign of the year** - CMO Asia Awards, Singapore

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KEY FINANCIAL HIGHLIGHTS

Robust Growth

- Strong revenue and earnings growth delivered

Improving Margins

- Q2 FY13 witnessed improvement in EBITDA and net profit margins

Positive Operating Cashflows

- Q2 FY13 witnessed positive operating cashflows

PERFORMANCE METRICS – Q2 FY 2013

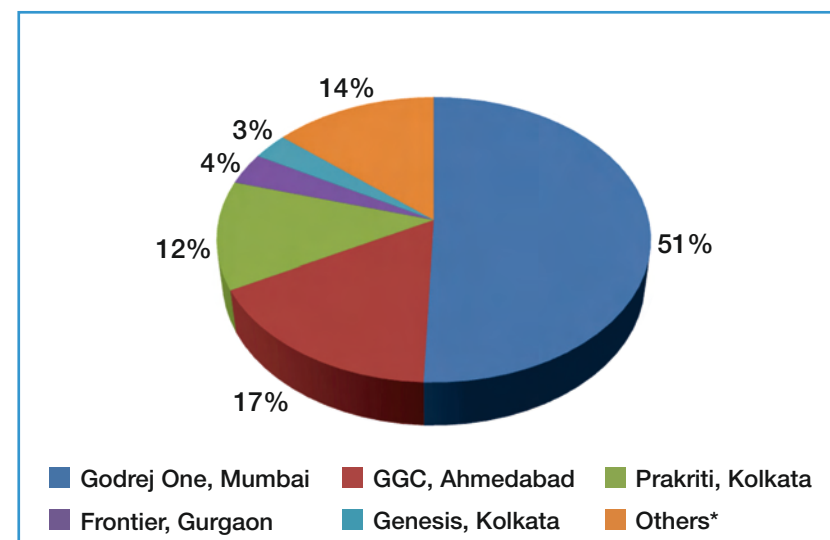
Key Performance Metrics	Q2 FY 2013	Q2 FY 2012	% Change
Total Income (INR Cr.)	233.1	142.0	64% ↑
Profit Before Tax (INR Cr.)	70.5	33.2	112% ↑
PAT (After minority interest INR Cr.)	32.6	19.5	68% ↑

Total Income Breakup by project

Projects	Total Income (INR Cr)
Godrej One, Mumbai	118.1
GGC, Ahmedabad	38.7
Prakriti, Kolkata	28.6
Frontier, Gurgaon	8.5
Genesis, Kolkata	7.0
Others*	32.3
	233.1

*Includes other projects and other income

Total Income % split by project



PERFORMANCE METRICS – H1 FY 2013

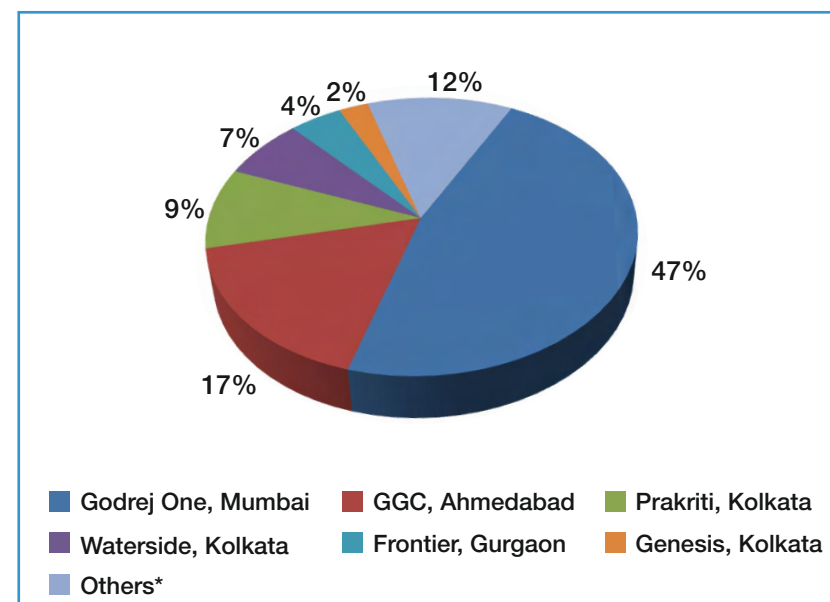
Key Performance Metrics	H1 FY 2013	H1 FY 2012	% Change
Total Income (INR Cr.)	465.9	276.8	68% ↑
Profit Before Tax (INR Cr.)	115.9	53.3	118% ↑
PAT (After minority interest INR Cr.)	49.7	29.5	69% ↑

Total Income Breakup by project

Projects	Total Income (INR Cr)
Godrej One, Mumbai	218.7
GGC, Ahmedabad	80.6
Prakriti, Kolkata	43.8
Waterside, Kolkata	32.7
Frontier, Gurgaon	20.7
Genesis, Kolkata	11.6
Others*	57.8
	465.9

*Includes other projects and other income

Total Income % split by project



CONSOLIDATED FINANCIAL STATEMENTS – P & L

Particulars	Q2 FY 2013 (INR Cr)	Q2 FY 2012 (INR Cr)	% Change	Q1 FY 2013 (INR Cr)	% Change	H1 FY 2013 (INR Cr)	H1 FY 2012 (INR Cr)	% Change
Sales & Operating Income	232.7	139.5	67%	226.1	3%	458.9	270.1	70%
Other Income	0.4	2.6	-85%	6.7	-113%	7.1	6.7	6%
Total Income	233.1	142.0	64%	232.8	0%	465.9	276.8	68%
EBITDA	72.3	34.6	109%	47.0	54%	119.3	58.9	103%
Profit before tax	70.5	33.2	112%	45.4	55%	115.9	53.3	118%
Profit after tax	49.0	22.3	119%	25.8	90%	74.8	36.0	108%
Minority Interest	(16.4)	(2.9)	471%	(8.6)	89%	(25.0)	(6.5)	285%
Net Profit	32.6	19.5	68%	17.2	90%	49.7	29.5	69%

CONSOLIDATED FINANCIAL STATEMENTS – BS

EQUITY AND LIABILITIES	30-Sep-12 (INR Cr) Unaudited	31-Mar-12 (INR Cr) Audited	Assets	30-Sep-12 (INR Cr) Unaudited	31-Mar-12 (INR Cr) Audited
1) SHAREHOLDERS FUND			1) NON CURRENT ASSETS		
a) Share Capital	78.0	78.0	a) Fixed Assets	42.5	33.5
b) Reserves and Surplus	1,415.1	1,364.6	b) Goodwill on consolidation	31.5	31.5
	1,493.1	1,442.6	c) Non-current investments	0.0	0.0
2) MINORITY INTEREST	71.7	46.7	d) Deferred tax assets (net)	4.2	3.1
3) NON - CURRENT LIABILITES			e) Long-term loans and advances	12.3	9.5
a) Long-term borrowing	277.5	186.9	f) Other non-current assets	10.8	0.9
b) Other long-term liabilities	0.0	1.0		101.2	78.5
c) Long term provisions	4.1	2.3	2) CURRENT ASSETS		
	281.6	190.2	a) Inventories	3,070.1	2,738.4
4) CURRENT LIABILITIES			b) Trade receivables	143.4	248.6
a) Short term borrowing *	1,350.3	1,832.0	c) Cash and cash equivalents	75.1	532.3
b) Trade Payables	803.6	944.1	d) Short-term loans and advances	823.3	788.1
c) Other Current Liabilities	461.1	207.8	e) Other current assets	264.9	323.4
d) Short term provisions	16.8	45.8		4,376.9	4,630.7
	2,631.7	3,029.7			
Total	4,478.2	4,709.2	Total	4,478.2	4,709.2

* Includes loans repayable beyond 12 months, but classified short term as per requirement of Revised Schedule VI

FINANCIAL ANALYSIS

	Q2 FY 2013	Q2 FY 2012	Q1 FY 2013	H1 FY 2013	H1 FY 2012
EBITDA / Total Income	31.0%	24.4%	20.2%	25.6%	21.3%
PBT Margin %	30.2%	23.4%	19.5%	24.9%	19.3%
Net Profit Margin %	14.0%	13.7%	7.4%	10.7%	10.7%
Net Debt (in Cr)	1,611	1,152	1,746	1,611	1,152
Net Debt/Equity Ratio	1.08	1.22	1.20	1.08	1.22
Avg. Borrowing Cost (YTD)	11.8%	11.1%	11.8%	11.8%	11.1%

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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 ¹	Ahmedabad	Residential	20.6	Phase 1 to IV: Area Based – 73.6% Phase V onwards: Revenue Based – 67.6%	Ongoing
2	Godrej E-City	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	0.60	GPL Owns 51.0% Equity in project specific company	Ongoing
5	Godrej Gold County ²	Bangalore	Residential	0.29	Revenue Based – 63.0%	Ongoing
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 specific company	Ongoing
8	Godrej Summit	Gurgaon	Residential	2.04	Area Based – 65.0%, GPL holds 51.0% Equity in project specific company	Ongoing
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 ³	Hyderabad	Residential	2.22	DM Fee – 10.0% of Revenue	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	Godrej Platinum	Kolkata	Residential	0.17	Revenue Based – 45%	Forthcoming

1. Revenue sharing negotiated for subsequent phases of the project

2. Product composition changed entirely to villas leading to lower saleable area, but no impact on expected revenues. Also a slightly improved sharing ratio for GPL has been negotiated

3. Structure changed from profit share to DM fees to improve cash flows and margins. Total profit expected from the project maintained through 10% DM fees and INR 15 Cr upfront payment

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
15	Godrej Alpine	Mangalore	Mixed Use	0.64	Area Based for residential area – 71.5%	Ongoing
16	Godrej Central	Mumbai	Residential	0.61	Revenue Based 87.5% GPL owns 51% of equity in the project specific company	Forthcoming
17	Godrej Platinum	Mumbai	Residential	0.62	DM Fee – 10.0% of Revenue	Ongoing
18	Kalyan Township	Mumbai	Residential	0.48	Revenue Based – 95%	Forthcoming
19	Panvel Township	Mumbai	Residential	3.5	Profit Based – 35%	Forthcoming
20	The Trees	Mumbai	Mixed Use	0.88	Profit Based – 60.0%	Ongoing
21	Byculla	Mumbai	Residential	0.30	DM Fee Rs 50 cr, with upside promote to GPL above certain price threshold	Forthcoming
22	G&B Lawkim, Thane	Mumbai	Residential	0.27	Profit Based – 32%	Forthcoming
23	Godrej Serenity ⁴	Mumbai	Residential	0.18	Revenue Based – 50.0%	Ongoing
24	Godrej Palm Springs ⁴	Mumbai	Residential	0.13	Area Based – 47.5%	Forthcoming
25	Godrej Edenwoods	Mumbai	Residential	0.03	Profit Based – 50.0% (from 85.0% of revenue for this project)	Ongoing
26	Ghatkopar Redevelopment	Mumbai	Residential	0.19	GPL to construct space for society in lieu of saleable area	Forthcoming
27	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 mn sq.ft. 62% (GPL) & next 1 mn sq.ft. 57% (GPL)	Ongoing
28	Bhugaon Township	Pune	Residential	9.44	Share in project specific company 11.09%, Development manager fee Rs 162.00/sq.ft., Profit sharing if profits exceed certain threshold	Forthcoming
29	Godrej Horizon	Pune	Residential	0.54	Profit Based – 51.0%	Ongoing

4. 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	Residential	2.4	First 1 mn sq. ft. – 63.6% Revenue Based ⁵ Subsequent area – 67.6% Revenue Based ⁵	Ongoing
2	Godrej Eternia	Chandigarh	Commercial	0.48	GPL owns 51.0% Equity in project specific company, 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	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	Mixed Use	0.25	Revenue Based – 71.5% for commercial area	Ongoing
8	The Trees	Mumbai	Mixed Use	2.62	Profit Based – 60.0%	Ongoing
9	Godrej BKC	Mumbai	Commercial	1.2	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 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

5. Sharing arrangement applicable only for commercial area

THANK YOU

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