

CORPORATE PRESENTATION

FEBRUARY 2012



DISCLAIMER

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Godrej Properties Limited (the “Company”), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore.

This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or

appropriate for such purpose. Any opinions expressed in this presentation are subject to change without notice and past performance is not indicative of future results. None of the Company or its promoters shall have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith.

This presentation and its contents are confidential and should not be distributed, published or reproduced, in whole or part, or disclosed by recipients directly or indirectly to any other person. In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. The information contained herein does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities for sale. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. None of the Company’s securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

AGENDA

Godrej Properties Introduction 01

Real Estate Sector Overview 02

Business Overview 03

Financial Overview 04

Appendix 05

AGENDA

Godrej Properties Introduction

01

Real Estate Sector Overview 02

Business Overview 03

Financial Overview 04

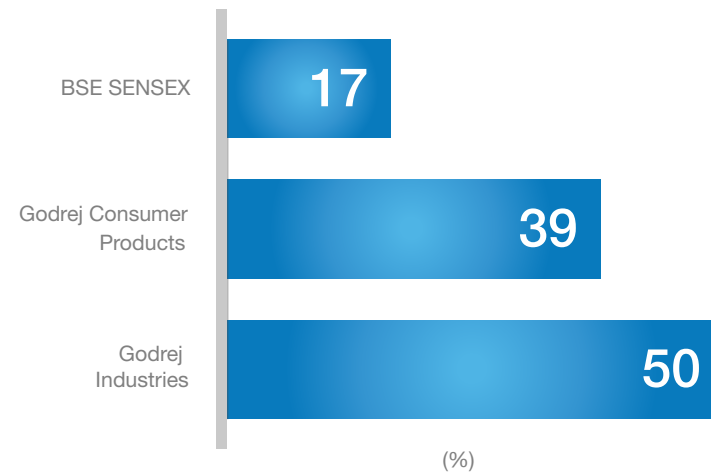
Appendix 05

GODREJ GROUP

- Established in 1897
- \$3.3¹ billion in annual revenue
- 500² 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

10 Year CAGR



Note: CAGR calculated on closing prices as of June 18, 2001 and Dec 30, 2011



Godrej & Boyce



Godrej Industries



Godrej Properties



Godrej Consumer



Godrej Hershey



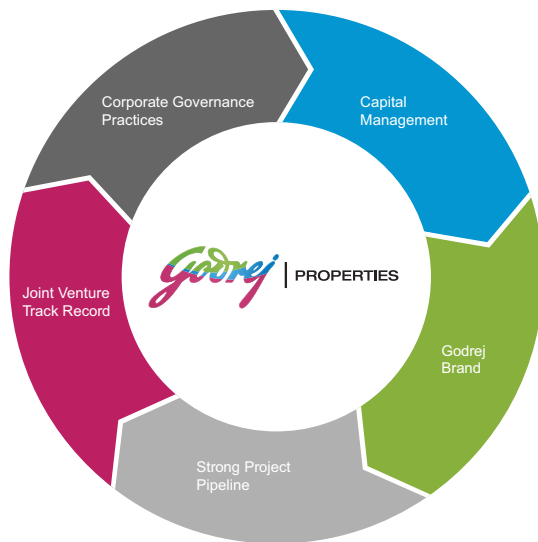
Godrej Agrovet

¹ Conversion rate of US\$ 1 - INR 44.65

² Godrej Group internal study

GODREJ PROPERTIES

- Established in 1991
- Presence in 12 cities across India
- 75.8 mn sqft of developable area
- Current market capitalization \$927mn¹
- 86% land sourced through joint venture model

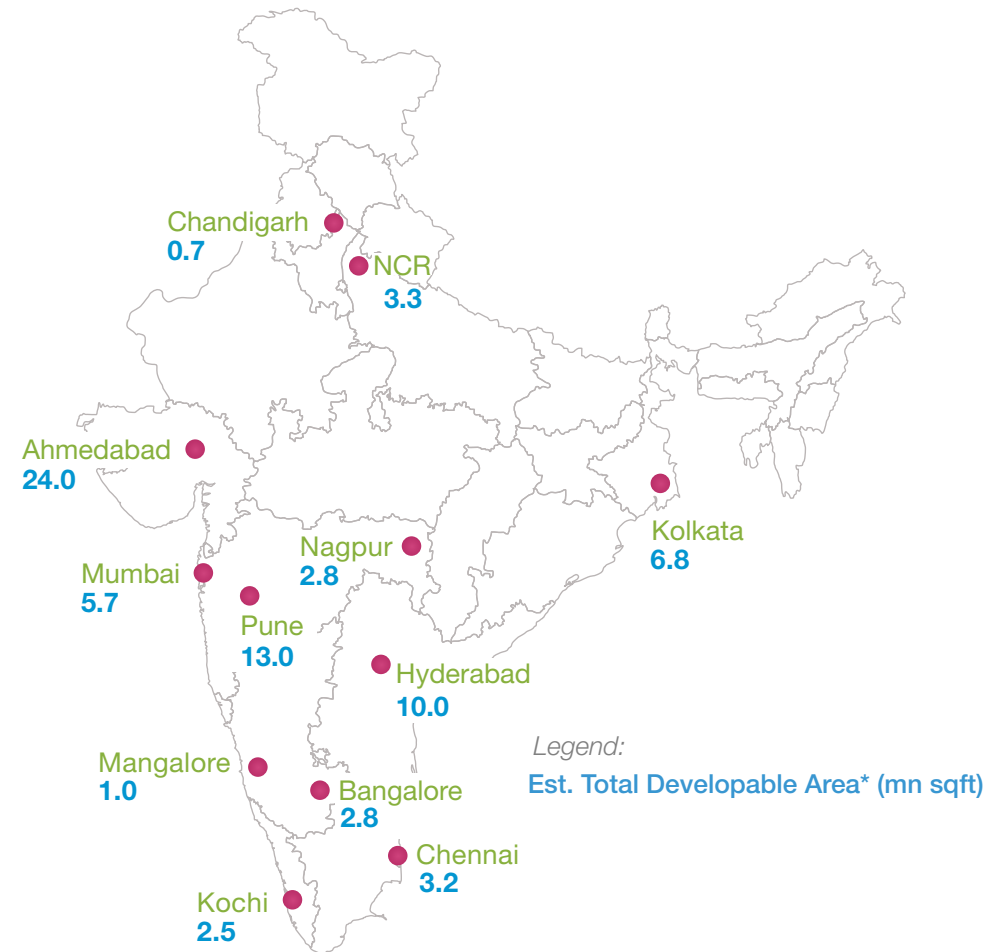


Note:

1. As on 31st Jan 2012

2. Conversion rate of US\$ 1 - INR 49.68

Pan India Presence



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

AGENDA

Godrej Properties Introduction 01

Real Estate Sector Overview

02

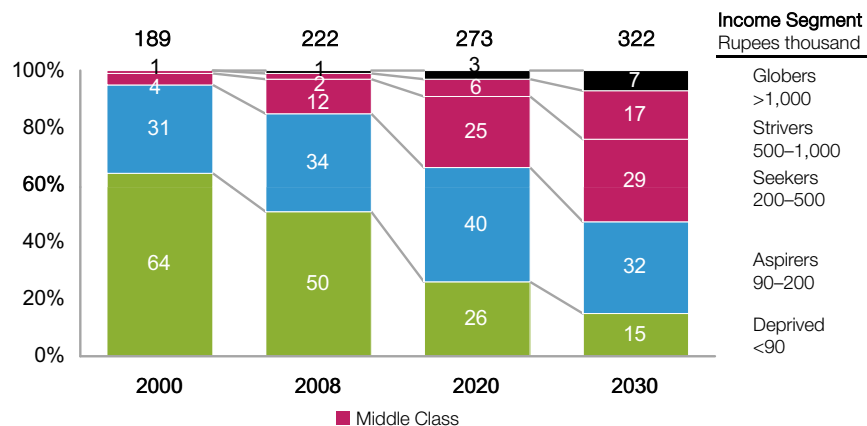
Business Overview 03

Financial Overview 04

Appendix 05

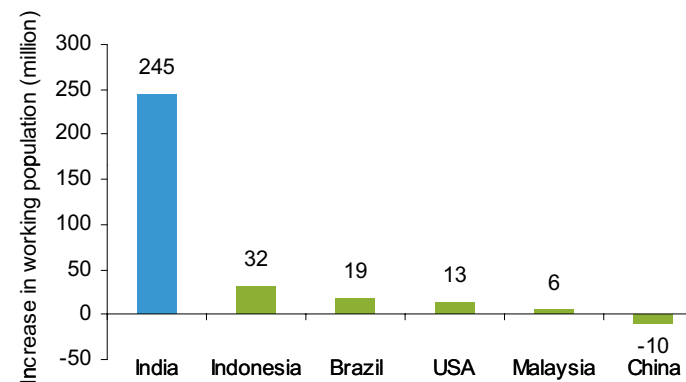
STRONG MACRO ECONOMIC FACTORS

Over 100 mn Households Will Join Indian Middle Class



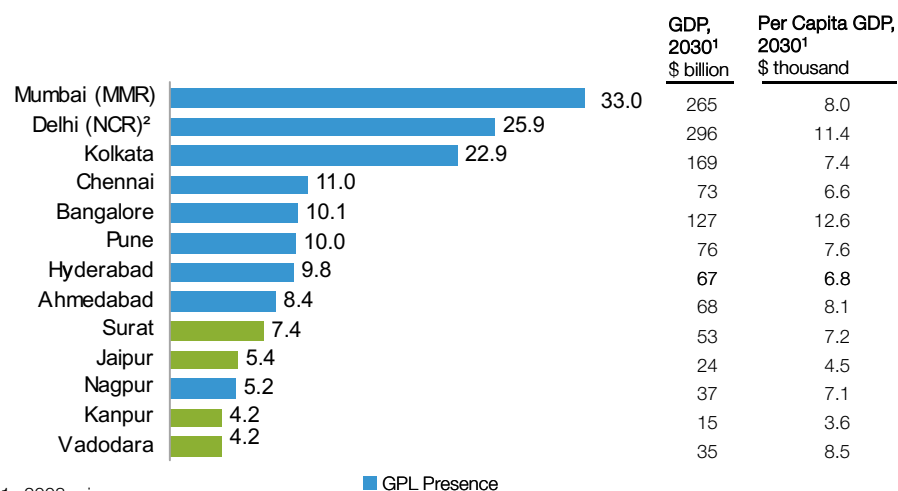
Source: India Urbanization Econometric Model; McKinsey Global Institute analysis

Increase in Working Population by 2030



Source: UN Population database

13 Cities Will Have a Population Higher than 4 mn

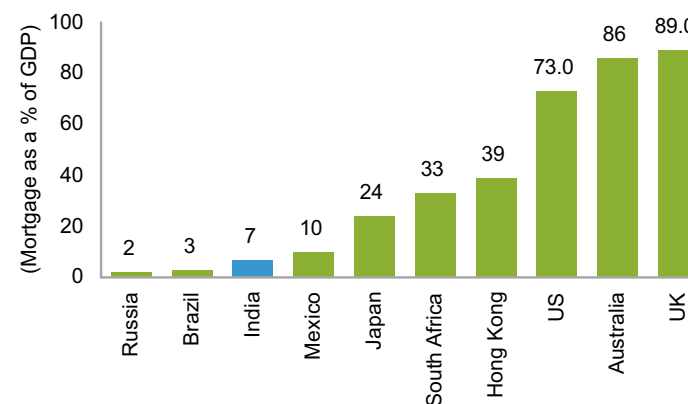


1 2008 prices

2 National Capital Territory; excludes Noida, Gurgaon, Greater Noida, Faridabad, and Ghaziabad

Source: India Urbanization Econometric Model; McKinsey Global Institute analysis

Significant Headroom for Increase in Mortgage

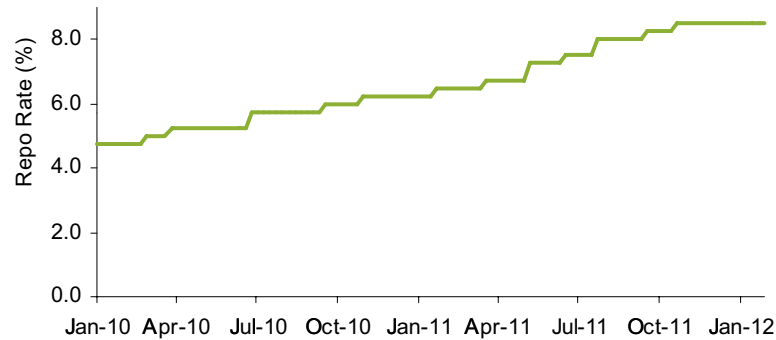


Source: World Bank Report

Urbanization and favorable demographics forecast very encouraging medium to long term growth prospects for the real estate sector in India

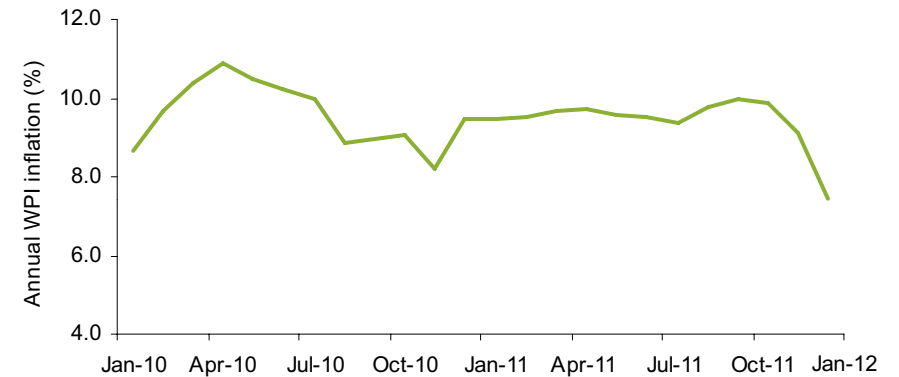
SHORT TERM TRENDS

Interest Rates have peaked



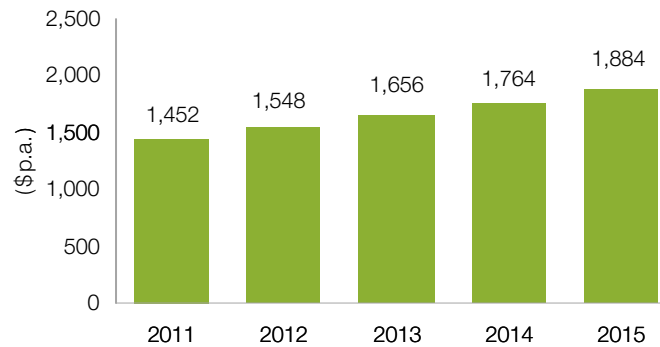
Source: RBI, Ministry of Statistics, Govt. of India

High inflation with recent moderating trends



Source: RBI, Ministry of Statistics, Govt. of India

Increasing per capita income



Source: EIU and Global Insight. Average Wages data

Expected reduction of interest rate and inflation in the near term is expected to result in increased activity in the real estate sector

AGENDA

Godrej Properties Introduction 01

Real Estate Sector Overview 02

Business Overview

03

Financial Overview 04

Appendix 05

STRENGTHS

Godrej Brand

- Ranked 4th best brand in India by The Week Magazine
- 500 million users as a Godrej product everyday
- 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
- Partnered for 27 projects of approximately 65.4 mn sqft
- Asset light, capital efficient and high ROE development model

Strong Project Pipeline

- Area under development*: Ongoing 39.9 mn sqft and forthcoming 35.9 mn sqft
- Added 11 projects with 12.2 mn sqft of developable area since 2010 listing
- 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 project level investments
- Project level equity dilution to mitigate risk and remain capital efficient
- Low bank funding rates for GPL

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

STRATEGY

Leverage Brand & Group Associations

- Leverage long standing business relations: Customers, JV partners and financial community
- Access to group resources, systems and structured group wide processes

Focused Residential Developer

- Focus on residential development in high growth markets
- Reduce focus on long gestation commercial projects in Tier II cities

Joint Development

- Pursue joint development model across high growth markets
- Established relationships and trust provide access to projects at reasonable valuations
- Remain asset light by focusing on land sourcing, project execution & marketing

Superior Execution

- Focus on selecting projects with lower turnaround time
- Launch Task Force in place to expedite project launches
- Outsource non core functions like construction & design to best in class associates

Equity Partnership

- Engage equity partners for project level investments
- Pursue scale and mitigate risk without affecting GPL's development rights

Focus on Sustainable Development

- All new developments propose to achieve LEED green building certification
- Projects benchmarked to leading global sustainability practices

DIFFERENTIATED LAND SOURCING STRATEGY

Joint Development

- Successfully operated capital efficient & asset light model for many years
- The Trees, Vikhroli: 35 acres mixed use development with Godrej Group companies
- Godrej Garden City, Ahmedabad: 24 mn sqft development under joint development model

Redevelopment Opportunities

- Subsidiary in place to tap into significant residential redevelopment opportunities in Mumbai
- Strong strategic and financial fit with GPL's current model

Development Management

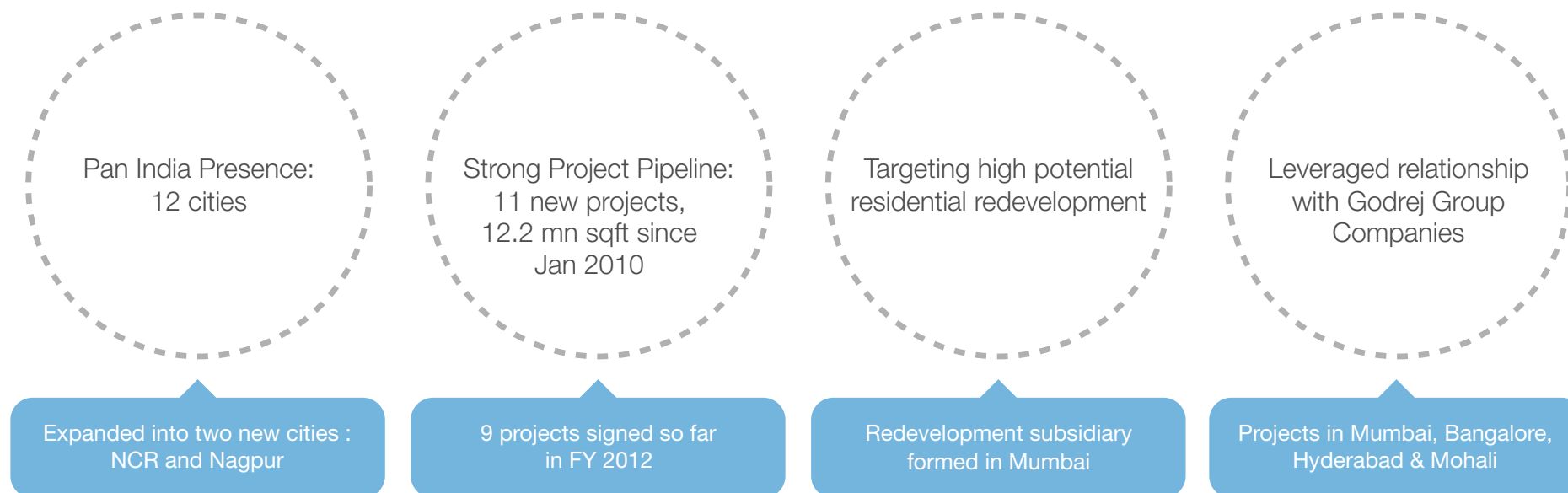
- Risk free and value accretive business model
- Development management agreement and MoU for entire Godrej & Boyce Vikhroli land
- Recently added a project in Electronic City, Bangalore

Acquisition with Financial Partners

- Land acquisition through pre committed capital from institutional investors
- Exploring opportunities with PE funds to manage capital intensive projects

DEMONSTRATED ABILITY TO ADD NEW PROJECTS

Strong value addition to the development portfolio since January 2010

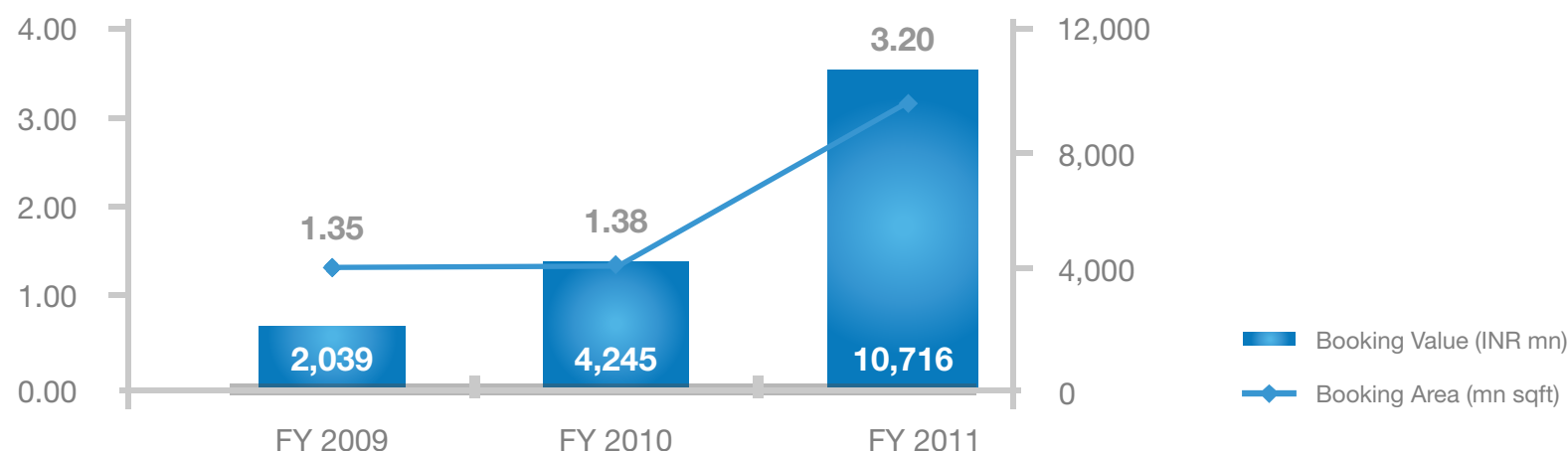


Significant development portfolio built in high growth markets

- Godrej & Boyce, Vikhroli agreement: Development management agreement and MoU signed for the entire Godrej & Boyce Vikhroli land
- Established strong presence in Mumbai : 5 projects of 2.2 mn sqft developable area signed since the IPO
- Established presence in NCR region : Signed two new projects with 3.3 mn sqft developable area
- Continue to attract private equity capital: 8 project level investments raised from private equity funds since 2006

SALES & EXECUTION MOMENTUM

Significant sales and execution activity witnessed since IPO



- Total area booked 5.9 mn sqft; total booking value INR 21,313 mn since IPO
- 7.6 mn sqft area delivered till date; 2.5 mn sqft area delivered in last two years

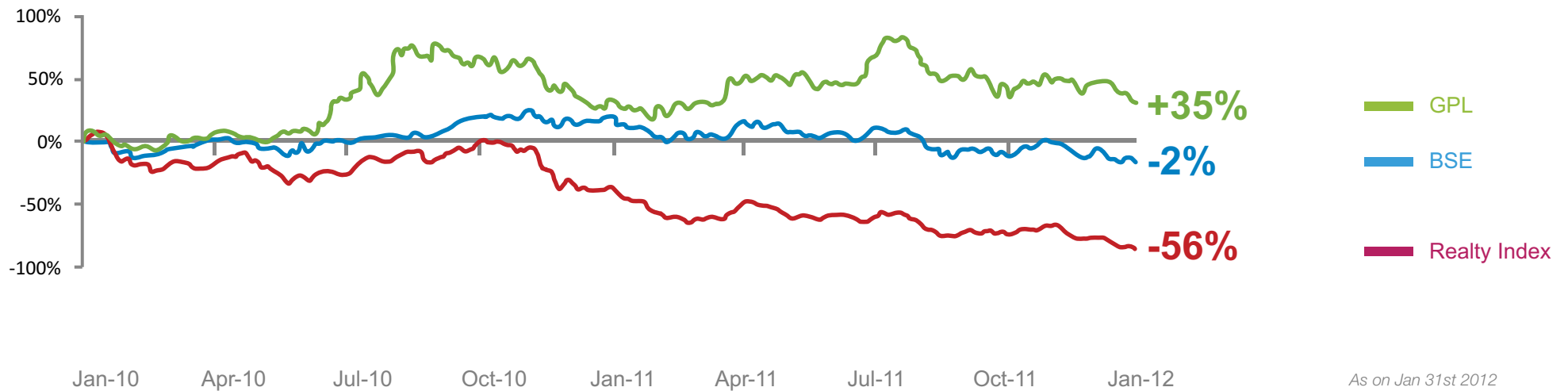
Excellent response witnessed from customers across the country :

	Godrej Garden City Ahmedabad	Godrej Prakriti Kolkata	Godrej Frontier Gurgaon	Godrej Platinum Vikhroli
Launch date	March-10	October-09	October-10	October-11
Area Launched (mn sqft)	4.49	1.61	0.82	0.16
Area Sold ¹ (mn sqft)	3.75	1.23	0.80	0.15

Note 1 : Area sold as of 31 Dec 2011

VALUE CREATION

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



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

KEY PROJECTS : GODREJ & BOYCE VIKHROLI LAND

Key Features

- Development management agreement and MoU for all of G&B Vikhroli land
- GPL entitled to 10% of the total revenues as development manager fee
- GPL to undertake the conceptualization, design, sales & marketing of all future projects
- Sales and marketing cost to be borne by GPL (c. 2% of total revenues)
- G&B to bear construction and design cost of the development

Benefits

- Highly value accretive for GPL shareholders
- Significant risk free cash flow to GPL
- No working capital deployment required
- In line with GPL's asset light and capital efficient business model
- Frees up capital for external growth opportunities

Launch update, Godrej Platinum (IGBC¹ Platinum pre-certified):

- Phase I of 0.16 mn sqft launched in Q3 FY 2011
- Overwhelming response with almost entire stock sold during the quarter

Note 1: IGBC - Indian Green Building Council

KEY PROJECTS: THE TREES, VIKHROLI

Godrej Properties flagship project



KEY PROJECTS: THE TREES, VIKHROLI

Godrej Properties flagship project

Type

Location

Developable Area

Design & Master Plan

Status

Sourcing model

Sustainable Design

New Urbanism

Development Update

- Mixed Use
- Vikhroli, Mumbai
- 2.8 mn sqft
- Pelli Clarke Pelli Architects
- Construction under progress
- Estimated completion: 2017
- LLP agreement with GIL for joint development
- GPL to receive 60% of profits
- G&B to receive annual lease rent payment from the LLP
- LEED-Platinum pre-certification
- Offers a commercially vibrant & aesthetically attractive environment to live, work, and play
- On course for delivery of Godrej One, 0.75 mn sqft office building in phase 1 within 2 yrs of launch

Project Phasing

Phase I - Godrej One

Phase II - Residential & Central Park

Phase III - Hospitality & Commercial

KEY PROJECTS: GODREJ GARDEN CITY, AHMEDABAD

GGC has witnessed strong momentum since its launch in March, 2010



KEY PROJECTS: GODREJ GARDEN CITY, AHMEDABAD

GGC has witnessed strong momentum since its launch in March, 2010

Type	• Residential
Location	• Ahmedabad
Developable Area ¹	• 24 mn sqft
Contractor	• Larsen & Toubro
Project Status	• Launch Date: March, 2010 • Construction in progress • Estimated Completion: 2022
Sourcing model	• Joint development model • Area sharing arrangement
Design & Master Plan	• Skidmore, Owings & Merrill LLP (SOM)
Area re-alignment	• Project resized from 40 mn sqft to 24 mn sqft • Ratio of residential area increased from 65% to 90%² • In line with GPL's value creation strategy
Sustainable Initiatives	• Partnered with Clinton Climate Initiative's Climate Positive Development Program • Amongst 2 projects in India and 17 worldwide

¹ Total area under the project, irrespective of the area sharing arrangement

² Management estimates

AWARDS & RECOGNITIONS



2011

Best Emerging National Developer

Zee Business RICS Real Estate Awards

2011

Asia's Most Admired Brand

Award for Godrej Garden City
Asian Leadership Awards

2011-12

One of the top 200 Power Brands

Indian Council for Market Research (ICMR)

2006 to 2011

India's Top 10 Builders

Construction World Architect & Builder Award

2009, 2011

#1 Ranked Real Estate Developer

India's Best Companies to Work For by The Great Place to Work
Institute, India, in partnership with the Economic Times

2011

India's Best Marketed Real Estate Company

4Ps Business and Marketing with
Indian Council for Market Research (ICMR)

Godrej Properties has also received 8 project specific awards

COMMITTED TO SUSTAINABLE DEVELOPMENT

Every Godrej Properties project proposed to be a certified green project



Godrej Garden City

One of the 2 projects in India and 17 worldwide chosen to partner the Clinton Climate Initiative's Climate Positive Development Program



Godrej One

LEED Platinum pre-certified



Godrej Eternia

LEED Platinum pre-certified



Godrej Palm Grove

IGBC 'GOLD' pre-certified



Godrej Platinum

IGBC 'PLATINUM' pre-certified



Godrej Waterside

IGBC 'GOLD' certified

AGENDA

Godrej Properties Introduction 01

Real Estate Sector Overview 02

Business Overview 03

Financial Overview

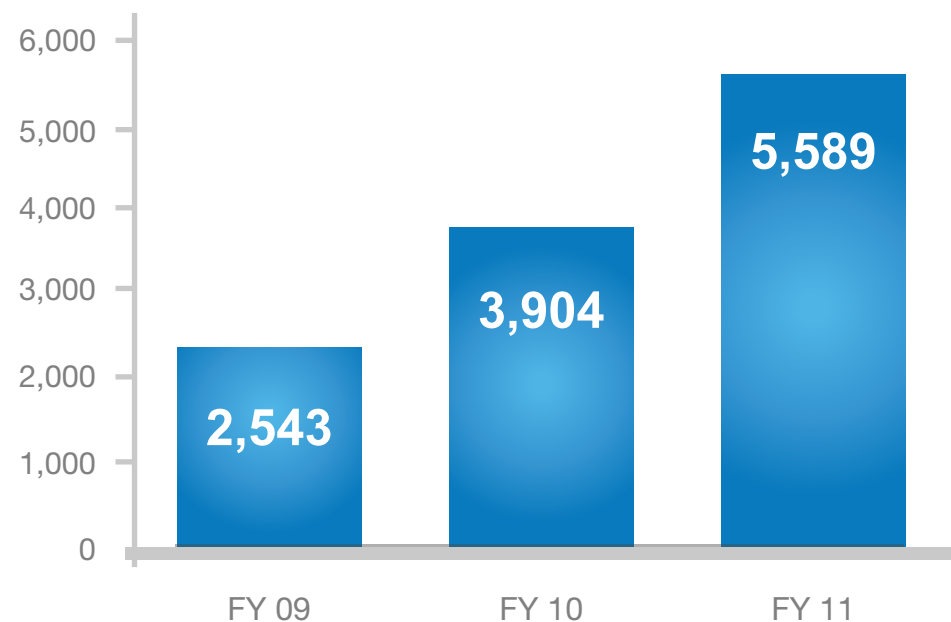
04

Appendix 05

ROBUST GROWTH DELIVERED

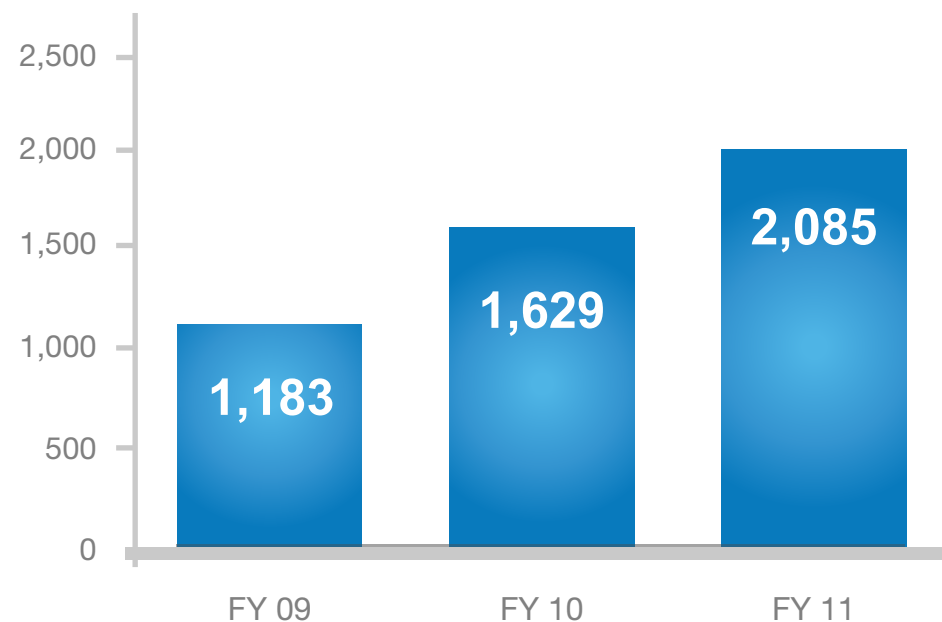
Total Revenue (INR mn)

CAGR of 48% in 2 years



EBIT (INR mn)

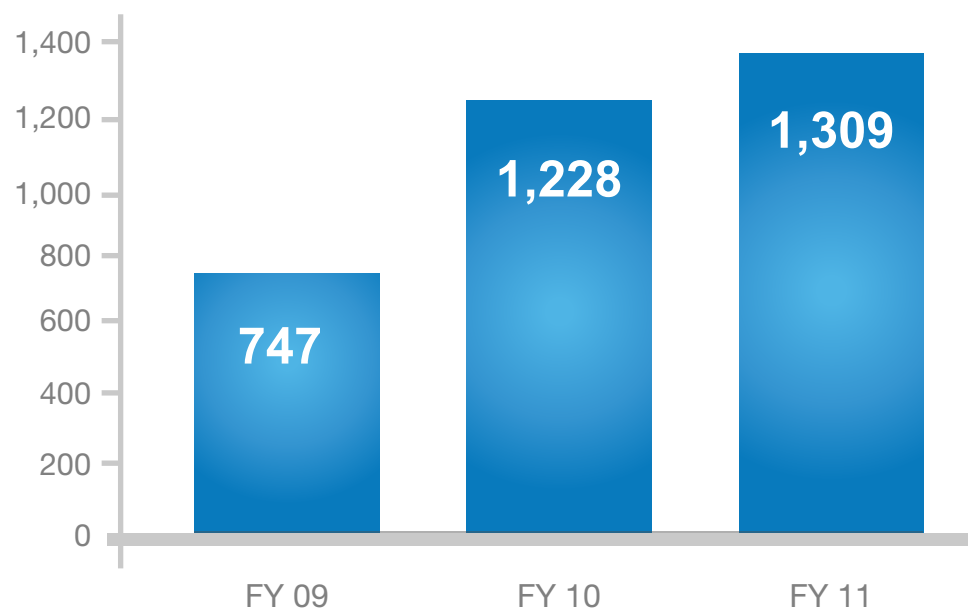
CAGR of 33% in 2 years



ROBUST GROWTH DELIVERED

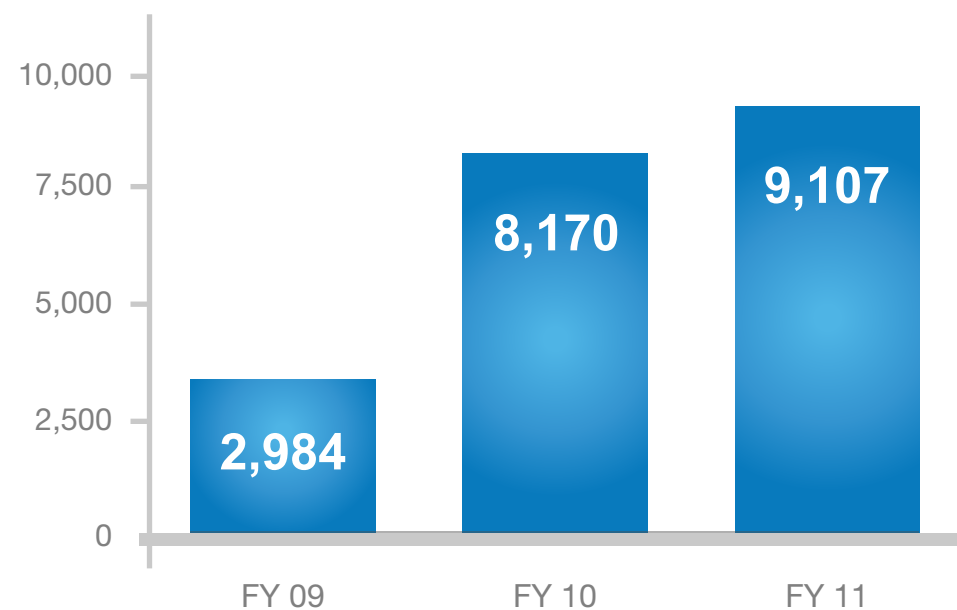
PAT (INR mn)

CAGR of 32% in 2 years

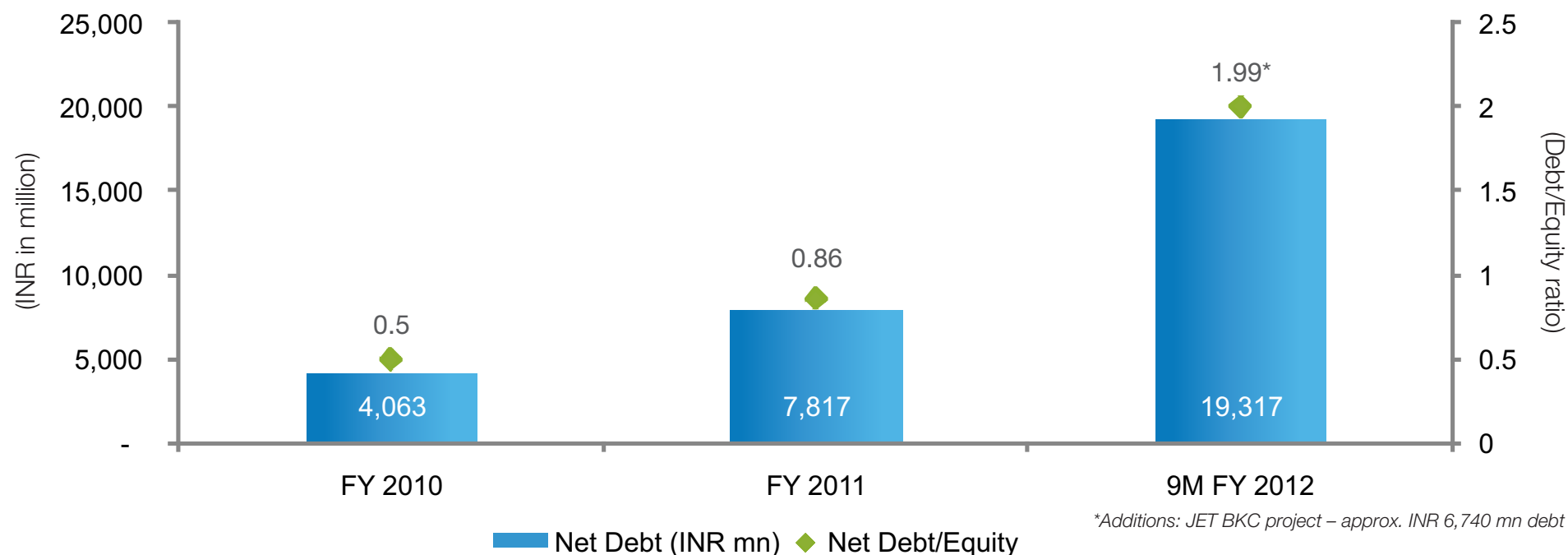


Net Worth (INR mn)

CAGR of 75% in 2 years



GEARING FOR FUTURE GROWTH



Strategy for Capital Management

- Monetize commercial projects in Mumbai, Kolkata, and Chandigarh
- Multiple new residential launches planned in 2012
- Board approval obtained for diluting equity capital up to 10%

CONSOLIDATED INCOME STATEMENT

<i>in INR million</i>	9MFY12	FY11	FY10	FY09
Sales	4,036	4,412	2,115	1,852
Operating Income	162	103	312	201
Other Income	267	1,074	1,477	490
TOTAL INCOME	4,465	5,589	3,904	2,543
Cost of Sales	3,230	3,240	2,000	1,211
Employee Remuneration & Benefits	46	73	107	38
Administration Expenses	133	151	141	100
EBITDA	1,056	2,125	1,655	1,194
Depreciation	28	40	26	11
EBIT	1,028	2,085	1,629	1,183
Interest & Finance Charges	43	34	6	94
PBT	985	2,051	1,624	1,089
Taxes	322	622	382	323
PAT	663	1,429	1,242	766
Prior year adjustments	1	2	2	10
Minority Interest	81	118	12	9
PAT (after minority interest)	581	1,309	1,228	747

CONSOLIDATED BALANCE SHEET

<i>in INR million</i>	9MFY12	FY11	FY10	FY09
Share Capital	699	699	699	604
Reserves & Surplus	9,009	8,417	7,474	2,385
LOAN FUNDS				
Secured Loans	11,398	5,478	3,831	4,660
Unsecured Loans	8,604	3,971	3,264	1,904
MINORITY INTEREST	231	148	30	17
Sources of Funds	29,940	18,713	15,298	9,569
Fixed Assets	485	475	278	392
Investments	30	141	2,078	0
Deferred Tax Assets	12	8	3	5
Cash and Bank Balance	685	1,490	955	269
Net Current Assets	29,413	18,088	12,939	9,172
Uses of Funds	29,940	18,713	15,298	9,569

AGENDA

Godrej Properties Introduction 01

Real Estate Sector Overview 02

Business Overview 03

Financial Overview 04

Appendix **05**

PROJECT LIST

Project Name	Location	Asset Class	Total Developable Area	Status	Business Model
Godrej Garden City	Ahmedabad	Residential	24,000,000	Ongoing	Area Sharing ¹
Bhugaon Township	Pune	Residential	11,800,000	Forthcoming	Share in SPV & DM Fee
Godrej Oasis ⁵	Hyderabad	Commercial	7,193,991	Forthcoming	100% owned by GPL
Godrej Prakriti	Kolkata	Residential	3,288,736	Ongoing	Owned ²
Godrej Palm Grove	Chennai	Residential	3,229,588	Forthcoming	Area Sharing ⁴
The Trees	Mumbai	Residential	2,834,712	Ongoing	Profit Sharing
G&B Moosapet	Hyderabad	Residential	2,831,000	Forthcoming	Profit Sharing
Godrej Anandam	Nagpur	Residential	2,763,000	Ongoing	DM Fees (for one phase) and revenue share for balance project.
Kochi- I Project	Kochi	Residential	2,520,835	Forthcoming	Revenue Sharing
Godrej Waterside	Kolkata	Commercial	2,200,083	Ongoing	Area Sharing ²
Godrej Summit	Gurgaon	Residential	2,040,000	Forthcoming	Area Sharing ²
Godrej Genesis	Kolkata	Commercial	1,338,816	Ongoing	Area Sharing ²
Godrej Frontier	Gurgaon	Residential	1,255,000	Ongoing	Revenue Sharing
Tumkur Road - Sanjay Khan	Bangalore	Residential	1,090,000	Forthcoming	Revenue Sharing
GPL BKC Project	Mumbai	Commercial	1,000,000	Forthcoming	Profit Sharing
Godrej Alpine	Mangalore	Mix - use	989,204	Forthcoming	Area Sharing for residential & Revenue Sharing for commercial
Godrej Platinum	Bangalore	Residential	850,000	Ongoing	Owned ³
Godrej Eternia	Chandigarh	Commercial	683,385	Ongoing	Revenue Sharing ²
Godrej Horizon	Pune	Residential	670,000	Forthcoming	Profit Sharing
Godrej Platinum	Mumbai	Residential	600,000	Ongoing	DM fee
Kalyan - Township	Mumbai	Residential	600,000	Forthcoming	Revenue Sharing
Godrej Genesis	Pune	Commercial	500,988	Forthcoming	Area Sharing ²
Godrej Gold County	Bangalore	Residential	402,000	Forthcoming	Revenue Sharing
Electronic City	Bangalore	Residential	400,000	Forthcoming	DM fee
G&B Lawkim, Thane	Mumbai	Residential	380,725	Forthcoming	Profit Sharing
Godrej Serenity	Mumbai	Residential	150,000	Forthcoming	Revenue Sharing
Godrej Palm Springs	Mumbai	Residential	100,000	Forthcoming	Area Sharing
Godrej Crest	Bangalore	Residential	94,000	Ongoing	Revenue Sharing
Godrej Edenwoods	Mumbai	Residential	36,495	Ongoing	Revenue Sharing
TOTAL			75,842,557		

1 10% of Developable Area is for Non Residential purpose

2 GPL holds 51% equity in these projects, developable area is for the entire project

3 Divestment in favour of investor having preferential dividends rights & 49.9% of voting rights

4 GPL holds 50.1% equity in this project, developable area is for the entire project

5 Until regulatory approval is received for conversion

*Disclaimer: All areas are estimates based on initial plans and architectural drawings
Total area under the project, irrespective of the revenue/profit/area sharing arrangement*

MANAGEMENT TEAM

Name	Designation	Profile
Pirojsha Godrej	CEO & Managing Director*	• Joined GPL in 2004 • Executive Director of GPL since 2008 • Holds a Bachelors Degree in Economics from the Wharton School at the University of Pennsylvania, and MBA from Columbia Business School
K T Jithendran	Executive Director	• Chief Operating Officer of GPL • Working with GPL since 1994 • Civil engineering degree from the Indian Institute of Technology and Post Graduate Diploma in Management from Indian Institute of Management (Calcutta)
V Srinivasan	Executive Director*	• Currently CFO of Godrej Industries Limited • Chartered Accountant and Company Secretary • Working with Godrej Group since 1989
Rajendra Khetawat	Vice President (Finance & Accounts)	• Joined GPL in 2003 • A Chartered Accountant with over 10 years of experience in the field of audit, accounts, tax, financial and treasury management
Karan Bolaria	Associate Vice President (Capital Markets)	• Heads the Capital Strategy function at GPL • Over 10 years of experience across Finance, Real Estate Investment and Capital Raising • Masters in Real Estate Development degree from Columbia University • Represents Asia-Pacific on Columbia University's Alumni Advisory Council for Real Estate Development
Santosh Tamhane	Vice President (Projects)	• Handles project management and procurement • Working with GPL since 2006
Mohit Malhotra	Vice President (Business Development)	• Heads business development • Associated with GPL since 2010 • Over 5 years of investment management and business development experience in real estate sector • Holds Post Graduate Diploma in Management from Indian Institute of Management (Calcutta)

* w.e.f April 1st, 2012

MANAGEMENT TEAM

Name	Designation	Profile
Sriram Iyer	Vice President (South Zone)	• Manages the South Zone • Associated with GPL for last 3 years • Holds Bachelor's degree in civil engineering and MBA
Mamta Bakshi	Chief Customer Officer	• Handles a relationship function managing after-sales services and generating repeat sales • Associated with GPL for last 2.3 years
Girish Shah	Vice President (Marketing & Sales)	• Responsible for non-commercial marketing and sales • Joined GPL in 2010 • Holds a Bachelor's degree in science and Masters degree in management
Milind Apte	Vice President (HR & Admin)	• Responsible for Human Resources and Administrative functions • Holds a Master's degree in commerce and MBA

THANK YOU

For further information, please contact:

Rajendra Khetawat / Karan Bolaria

Godrej Properties Limited

Tel: +91 22 6651 0200

Fax: +91 22 2207 2044

Email: rajendra@godrejproperties.com/

kbolaria@godrejproperties.com