

PRESS RELEASE

For Immediate Release

GTL Infrastructure Ltd Registers a Revenue of Rs. 17.94 crores

Results for the quarter ended June 30, 2007

- Revenue for the quarter ended June 30, 2007 stood at Rs. 17.94 crores
- EBITDA for the quarter ended June 30, 2007 was at Rs.7.61 crores (42.42% of revenue)

Mumbai, July 31, 2007

GTL Infrastructure Limited (GTL Infra), a pioneer of Shared Passive Telecom Infrastructure in India, announced audited results of the Company for the quarter ended June 30, 2007.

The revenue for the quarter ended June 30, 2007 was Rs.17.94 crores. GTL Infra is in the process of rolling out 6,700 cell-sites and related network infrastructure by March 2008. At present the Company has 2,948 sites completed/ under various stages of execution. The Company expects most of these towers to be occupied in the subsequent quarters and contribute significantly to the revenue.

The cost of sales & services for the quarter were Rs.1.60 crores. The EBITDA of the Company for the quarter stood at Rs.7.61 crores (42.42% of revenue). The Company incurred a cost of Rs.3.56 crores (19.84% of revenue) on Employees and Rs. 5.17 crores on administration and other expenses (28.82% of revenue).

During the quarter ended March 31, 2007, the Company incurred interest (net) and finance charges of Rs.11.18 crores. The depreciation for the quarter was Rs.18.44 crores. The depreciation impact on the results is high on account of capital-intensive nature of the business.

Other income during the quarter was Rs.38.57 crores. This includes one time income of Rs. 33.16 crores realized from Derivative Contracts. The Company entered into these contracts with a view to reduce interest burden. This is one time income and non-recurring in nature.

Business Outlook & Operations

The Key Highlights of the quarter are as follows:

- a) All the operators are aggressively expanding their network to enhance penetration in rural areas and the Company wants to be at the forefront of this growth. The Company is currently operational in 11 circles viz. Maharashtra & Goa, Gujarat, Madhya Pradesh, Rajasthan, Karnataka, UP (E), Punjab, West Bengal, UP (W), Haryana, and Bihar. The Company plans to enter into additional 9 circles in current financial year.
- b) The Company has entered into anchor tenant contracts with 2 National operators and 1 regional player. All these contracts are for a period of 10-15 years.

Rights Issue

The Company had announced 1:1 rights issue at par to its shareholders. In March 2007, the Company filed Draft Letter of offer with Security and Exchange Board of India (SEBI) and after receiving its observations, July 27, 2007 was fixed as the record date for the issue. The issue will open on August 16, 2007 and the earliest closing date will be September 14, 2007. As on the record date, the Company had Equity Share Capital of Rs. 336.40 Crores. Once fully subscribed the total Share Capital of the Company post the rights issue will move up to Rs. 672.80 Crores. GTL Infra proposes to use the proceeds of the issue to fulfill the proposed rollout of cell-sites and related network infrastructure by March 2008.

About GTL Infrastructure Limited

GTL Infra is part of Global Group; a leading business house of India. Global Assets Holding Corporation Pvt Limited (GHC) is the Holding Company of the Global group. The Global group is involved in various activities related to Telecom and Infrastructure sectors like Network Services, Tower sharing, Manufacturing of Towers, HR and Staffing services, Urban Infrastructure and Procurement and Management services. The estimated revenues for the Group for FY 2007-08 is Rs 2500 crores (USD 521 mn) with an estimated employee base of 12,675.

Established in February 2004, GTL Infrastructure Limited (GTL Infra) is in the business of Shared Passive Telecom Infrastructure and has a vision to become the largest Third Party Shared Infrastructure Provider in India. GTL Infra is engaged in providing this infrastructure on a Build, Own & Operate (BOO) model basis. The Company will take care of the entire spectrum of activities including the design, construction and maintenance of the passive telecom infrastructure.

Safe Harbor

This release contains certain predictions, estimates or other information regarding the Company's operations, which are forward looking in nature. While these forward looking statements represent our best current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially and may involve risk and uncertainty. This release does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person. No liability for any loss will arise with the company as a result of the action taken on the basis of information contained herein.

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GTL INFRASTRUCTURE LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2007

Rs. in Crores

Particulars	Quarter ended June 30	Nine Months Period ended March, 31
	2007	2007
	Audited	Audited
Net Sales & Services	17.94	49.96
Cost of Sales & Services	1.60	0.91
Gross Profit	16.34	49.05
Employees' Cost	3.56	5.73
Administration and Other Expenses	5.17	10.90
Earnings before Interest, Depreciation, Taxes and Amortisation	7.61	32.42
Interest (Net) and Finance Charges	11.18	10.63
Depreciation	18.44	33.41
Operating Profit before Other Income and Tax	(22.01)	(11.62)
Other Income (incl. Exchange Gain / (Loss) (Net))	38.57	10.22
Profit before Tax and Extra-ordinary Items	16.56	(1.40)
Provision for Tax	1.88	-
Deferred Tax	4.50	21.62
Fringe Benefit Tax	0.12	0.14
Net Profit after Tax	10.07	(23.16)
Paid-up Equity Share Capital	336.40	332.82
Reserves Excluding Revaluation Reserves	(24.46)	(34.53)
EPS excluding extra-ordinary items - Basic (in Rs.)	0.30	(0.71)
EPS excluding extra-ordinary items - Diluted (in Rs.)	0.29	(0.68)
Aggregate Public shareholding		
Number of shares	180,043,316	177,053,840
Percentage of shareholding	53.52%	54.10%

Place : Mumbai

Date : July 31, 2007

Manoj Tirodkar
Chairman

Registered Office : Electronic Sadan I, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.

Notes to Accounts

The above audited results for the quarter ended June 30, 2007 were taken on record by the Board of Directors in their meeting held on July 31, 2007.

The Company was listed last year on November 9, 2006 and so the comparable figures for the corresponding period of the previous year are not given.

Business Outlook & Operations

The Key Highlights of the quarter are as follows:

- a) GTL Infrastructure Ltd (GTL Infra) is in the process of rolling out 6,700 cell-sites and related Network Infrastructure by March 2008. Presently the Company has 2,948 sites completed/ under various stages of execution. The Company has planned a capital outlay of Rs. 2,030 crores to be deployed for the proposed rollout of cell-sites and related network infrastructure by March 2008.
- b) All the telecom wireless operators are aggressively expanding their network to enhance penetration in rural areas and the Company wants to be at the forefront of this growth. The Company is currently operational in 11 circles viz. Maharashtra & Goa, Gujarat, Madhya Pradesh, Rajasthan, Karnataka, UP (E), Punjab, West Bengal, UP (W), Haryana, and Bihar. The Company plans to enter into additional 9 circles in current financial year.
- c) The Company has entered into anchor tenant contracts with 2 National operators and 1 regional player. All these contracts are for a period of 10-15 years.

Rights Issue

The Company had announced 1:1 rights issue at par to its shareholders. In March 2007, the Company filed Draft Letter of offer with Security and Exchange Board of India (SEBI) and after receiving its observations, July 27, 2007 was fixed as the record date for the issue. The issue will open on August 16, 2007 and the earliest closing date will be September 14, 2007. As on the record date, the Company had Equity Share Capital of Rs. 336.40 Crores. Once fully subscribed the total Share Capital of the Company post the rights issue will move up to Rs. 672.80 Crores. GTL Infra proposes to use the proceeds of the issue to fulfill the proposed rollout of cell-sites and related network infrastructure by March 2008.

Business for the Quarter

1. Net Sales and Services for the quarter ended June 30, 2007 was Rs.17.94 crores as compared to Rs.16.29 crores in the previous quarter.
2. Other income during the quarter was Rs.38.57 crores. This includes one time income of Rs. 33.16 crores realized from Derivative Contracts. The Company entered into these contracts with a view to reduce interest burden. This is one time income and non-recurring in nature.
3. EBIDTA for the quarter ended June 30, 2007 was Rs.7.61 crores (42.42% of the revenue) as compared to Rs.5.96 crores (36.59% of the revenue) in the previous quarter. The Administration and Other expenses for the quarter stood at Rs. 5.17 crores (28.82% of revenue) as against Rs.7.07 crores (43.40 % of revenue) in the previous quarter. The employee cost incurred for the quarter was Rs 3.56 crores.

4. Details of expenses exceeding 10% of the total expenditure during the quarter:

Particulars	Rs. crores
	June 30, 2007
Interest & Financial Charges	11.18
Depreciation	18.44

The depreciation impact on the results is high on account of capital-intensive nature of the business.

Segment Reporting

The Company is in the business of providing Shared User Passive Infrastructure. Hence, the Company reports "Shared User Infrastructure" as one business segment for disclosure.

Other Information

1. Foreign Commercial Convertible Bond (FCCB)

Total unsecured liability arising out of outstanding FCCBs as on June 30, 2007 stands at Rs. 2.13 Crores. The FCCB liability of the Company would be as under:

	No. of FCCBs (of CHF 970.87)	No. of Equity Shares
Outstanding as on July 14, 2006*	4,757	17,222,951
Less : Conversion up to March 31, 2007	3,179	11,509,723
Less : Conversion during the quarter	989	3,580,721
Outstanding as on June 30, 2007	589	2,132,503
Less: Conversion from July 1, 2007 till date	1	3,620
Outstanding as on July 31, 2007	588	2,128,883

* -Record date for Demerger

2. Employee Stock Option Scheme (ESOS)

No. of outstanding ESOSs as on April 1, 2007	8,522,500
Less: No. of ESOSs Converted during the quarter	Nil
Add: No. of ESOSs issued during the quarter	Nil
Total no. of outstanding ESOSs as on July 31, 2007	8,522,500

Consequent to the conversion of all convertible instruments the Fully Diluted Equity Capital will be as below:

Equity Capital (Fully diluted basis)

	Rs. In Crs.
Equity Capital on June 30, 2007	336.40
Add : Full FCCB Conversion	2.13
Add : Full ESOS Conversion	8.52
Fully Diluted Equity Capital	347.05

This does not include further dilution of Equity Capital to the extent Rs. 336.40 crores on account of rights issue.

3. Status of investor grievances for the quarter ended June 30, 2007:

No. of complaints			
Pending as at 01.4.2007	Received during the quarter	Disposed during the quarter	Lying unresolved as at 30.6.2007
Nil	1	1	Nil

For GTL Infrastructure Limited

Date: July 31, 2007
Place: Mumbai

Manoj Tirodkar
Chairman