

GTL Infrastructure Limited



Press Release

For Immediate circulation

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Results for the quarter ended December 31, 2010

- Revenue for the current quarter was Rs 306.31 Crore (On Consolidated Basis) as against Rs 91.56 Crore; Y-o-Y growth of 235%
- EBITDA for the current quarter was Rs 177.23 Crore (On Consolidated Basis) as against Rs 50.72 Crore; Y-o-Y growth of 249%

Mumbai, January 28, 2011

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced un-audited results of the Company for the quarter ended December 31, 2010.

Results for the Quarter ended December 31, 2010

Standalone

- Revenue from Operations for quarter ended December 31, 2010 was Rs 123.96 Crore as against Rs 91.56 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 35%
- EBITDA for the current quarter was Rs 71.21 Crore as against Rs 50.72 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 40%



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www.gtlinfra.com

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The Company is in the process of merging Chennai Network Infrastructure Limited (CNIL) business, an SPV formed for the purpose of acquisition of Aircel Tower assets, with itself. The Board has approved an exchange ratio of 1 GTL Infra share for every 4 shares held in CNIL. The proposed amalgamation is subject to approval from Hon'ble High Courts and other approvals as may be required.

Consolidated Results

- Revenue from Operations for quarter ended December 31, 2010 was Rs 306.31 Crore as against Rs 91.56 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 235%
- EBITDA for the current quarter was Rs 177.23 Crore as against Rs 50.72 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 249%

Operations Outlook

- The Company is currently operational in all 22 Telecom circles
- The total number of towers on consolidated basis in the portfolio increased from 31,245 in previous quarter to 32,463 in current quarter
- The Company has all leading Telecom operators as tenants on its towers. The contracts are typically for a period of 10-15 years
- The company has received "Green Tech Environment Excellence" award from Green Tech Foundation

About GTL Infrastructure Limited

GTL Infra, a Global Group Enterprise, is a pioneer in Shared Passive Telecom Infrastructure. GTL Infra builds, owns, operates and maintains passive network infrastructure (towers) in order to cater to the rapidly growing infrastructure needs of cellular telecom operators. The towers located across semi urban and rural India will help bringing in connectivity at affordable prices to the poorest of poor, creating a positive impact on Indian economy.



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Global Group is India's leading business group focused on Network Services and Shared Telecom Infrastructure.

The Group has Projects and Operations in more than 40 countries, owns over 32,000 towers, employs people of 22 nationalities and supports 18 social causes. Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance.

For any further information & queries:

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Safe Harbor:

Neither the information nor any opinion expressed in this press release constitutes an offer, or invitation to make an offer, or to buy any security issued by the company. This press release may contain 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 press release is prepared for general purposes only and 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. For a discussion of the risks and uncertainties that may cause results to differ, you should review GTL Infra's filings with stock exchanges, including the annual report and quarterly disclosures.



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GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended December 31,	Quarter ended December 31,	Nine Months ended December 31,	Nine Months ended December 31,	Year ended March 31,
		2010	2009	2010	2009	2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	12,396.00	9,156.40	35,102.58	24,484.04	34,795.48
	b) Other Operating Income	-	-	29.63	-	-
	Total	12,396.00	9,156.40	35,132.21	24,484.04	34,795.48
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost (Net)	3,931.16	2,806.15	10,857.84	7,405.05	10,510.73
	b) Employee's cost	479.72	485.82	1,633.73	1,486.87	2,059.71
	c) Depreciation	5,283.55	3,155.69	15,325.48	12,892.16	19,832.12
	d) Other Expenditure	864.17	792.39	2,595.43	2,243.42	3,144.69
	Total	10,558.60	7,240.05	30,412.48	24,027.50	35,547.25
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	1,837.40	1,916.35	4,719.73	456.54	(751.77)
4	Other Income	145.01	533.07	4,106.60	3,111.71	3,336.88
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	1,982.41	2,449.42	8,826.33	3,568.25	2,585.11
6	a) Interest & Finance Charges	6,893.14	2,731.40	17,627.33	10,140.93	15,252.01
	b) Foreign Exchange Loss / (Gain) (Net)	1,288.69	(2,587.09)	948.78	(6,959.50)	(12,408.95)
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(6,199.42)	2,305.11	(9,749.78)	386.82	(257.95)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(6,199.42)	2,305.11	(9,749.78)	386.82	(257.95)
10	Tax Expenses	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(6,199.42)	2,305.11	(9,749.78)	386.82	(257.95)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(6,199.42)	2,305.11	(9,749.78)	386.82	(257.95)
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	95,734.86	95,734.86	95,734.86	95,734.86
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					90,802.07
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS (in Rs.)	(0.65)	0.24	(1.02)	0.04	(0.03)
	b. Diluted EPS (in Rs.)	(0.65)	0.24	(1.02)	0.04	(0.03)
17	Public shareholding					
	- Number of shares	39,88,20,216	45,58,94,746	39,88,20,216	45,58,94,746	44,59,28,648
	- Percentage of Shareholding	41.66%	47.62%	41.66%	47.62%	46.58%
18	Promoters and promoter group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b. Non-Encumbered					
	- Number of Shares	55,85,28,388	50,14,53,858	55,85,28,388	50,14,53,858	51,14,19,956
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.34%	52.38%	58.34%	52.38%	53.42%

Notes

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 28, 2011.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2010 in accordance with clause 41 of the Listing Agreement.
3. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
4. Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

Rs in Lacs

	Quarter ended December 31, 2010	Quarter ended December 31, 2009	Nine Months ended December 31, 2010	Nine Months ended December 31, 2009	Year ended March 31, 2010
EBIDTA	7,120.95	5,072.04	20,045.21	13,348.70	19,080.35

5. During the quarter, the Company has neither granted any fresh options to the employees nor have any of the employees exercised their options under the Employee Stock Option Scheme (ESOS). 13,740,404 ESOS options were outstanding as on December 31, 2010.
6. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on December 31, 2010 convertible at the option of the bondholders into Equity shares of the Company by November 22, 2012. In the event the FCCBs holders do not exercise their option by the due date, the FCCBs are redeemable at a premium of 40.4064 percent of the principal amount. In such scenario, the Company will adjust the premium on redemption to Securities Premium Account. The pro-rata premium as on December 31, 2010 works out to Rs. 25,951.50 Lacs.
7. The Board of Directors of the Company in its Meeting held on December 16, 2010 had, considered and approved the Merger of "Chennai Network Infrastructure Limited" (CNIL) with the Company w.e.f August 1, 2010 subject to necessary approvals from various statutory authorities.

The Company will be issuing one fully-paid Equity Share of the face value of Rs.10/- each of the Company to the CNIL shareholders for every 4 fully-paid Equity Shares of the face value of Rs.10/- each held by them in CNIL. Consequently, the Post- merger enhanced Equity Share Capital of the Company would be Rs.184,742 Lacs.

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8. There were no Investors' complaints pending as on October 1, 2010. No complaints were received during the quarter ended December 31, 2010 and no complaints were outstanding as on December 31, 2010.
9. The figures for the corresponding periods are regrouped / reclassified wherever necessary to make them comparable with that of the current quarter.

For GTL Infrastructure Limited

Date: January 28, 2011
Place: Mumbai

Manoj Tirodkar
Chairman

Additional information in respect of Consolidated Accounts (unreviewed) not forming part of above results :

Chennai Network Infrastructure Limited has become the subsidiary of the Company with effect from July 12, 2010. Revenue and EBIDTA for the quarter and Nine months ended December 31, 2010 after consolidating the Chennai Network Infrastructure Limited is as under :

	Rs in Lacs	
	Quarter ended December 31, 2010	Nine Months ended December 31, 2010
Consolidated Revenue	30,630.73	67,469.29
Consolidated EBIDTA	17,723.12	38,861.91

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