

GTL Infrastructure Limited



Draft Press Release

For Immediate circulation

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Results for the quarter and year ended March 31, 2010

- **Annual Growth of 58% in Revenue**
- **Annual Growth of 67% in EBITDA**

Mumbai, April 29, 2010

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

Results for the year ended March 31, 2010

- Revenue from Operations was Rs. 347.95 Crore for FY 2009-10 as against Rs. 220.84 Crore for FY 2008-09, recording a Y-o-Y growth of 58%
- EBITDA for the year ended FY 2009-10 was Rs. 190.80 Crore as against Rs. 114.09 Crore for FY 2008-09, recording a Y-o-Y growth of 67%

Results for the Quarter ended March 31, 2010

- Revenue from Operations for Q4 FY 2009-10 was Rs. 103.11 Crore as against Rs. 64.09 Crore for the corresponding quarter in FY 2008-09, recording a Y-o-Y growth of 61%

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- EBITDA for the quarter was Rs. 57.32 Crore as against Rs. 35.25 Crore for the corresponding quarter in FY 2008-09 recording a Y-o-Y growth of 63%

Operations Outlook:

- The Company is currently operational in all 23 Telecom circles
- The tower portfolio of the company consists of 12,456 towers, which are in various stages of completion
- The company has all leading Telecom operators and one WiMAX operator as tenants on its towers. The contracts are typically for a period of 10-15 years

Awards

During the quarter GTL Infrastructure was recognized as the 'Best Independent Infrastructure Provider' in the Telecom Operator Awards 2010 organized by tele.net, a leading telecom magazine.

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.

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

Global Holding Corporation Pvt. Ltd. is the holding company of "Global Group" that has 7 operating companies, two of which are listed on Indian Stock Exchanges. Post the



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Aircel transaction, the Group is expected to have revenues in excess of US\$ 1.5 Billion, Balance sheet size of over US\$ 5 Billion and more than 35,000 professionals (FY 2011E). The Group has Operations across 46 countries, employs people of 22 nationalities and supports 18 social causes.

For over 2 decades Global Group has been partnering with leading telecom operators and OEMs offering its expertise in wireless communications. From 2G Networks to 3G, from WiMAX to IPTV, Global group provides complete life-cycle solutions around Network Services. The services include Network Planning and Design, Network Deployment, Network Operations and Maintenance, Infrastructure Management, Energy Management and Professional services.

Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance. The group's flagship company GTL features in the in the S&P's ESG India Index, is the recipient of "Outstanding Achievement" trophy from IMC RBNQA, "Certificate for strong Commitment" from CII-ITC for Sustainable Development and "Greentech Environment Excellence" Award. GTL Infra has won "Best Independent Infrastructure Provider" from Tele.Net, "Innovative Infrastructure Company of the year" by CNBC TV18 and "Top Independent Infrastructure Provider of India" by V&D. Global Towers has been awarded the "Best in class Innovation in Manufacturing Award" at International India Innovation summit, 2010. The Group offers excellent working conditions and provides social benefits like free Medical Care and Insurance for the employees' families.

By 2013, the Group plans to Erect, Engineer and Manage 100,000 Cell Sites across 150 Networks. These Networks are expected to connect more than 100 million subscribers in 50 countries across the world.

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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 FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Rs. in Lacs, except share data

Sr. No.	Particulars	Year ended	Year ended
		March 31,	March 31,
		2010	2009
		Audited	Audited
1	a) Net Income from Operations	34,795.48	22,083.70
	b) Other Operating Income	-	-
	Total	34,795.48	22,083.70
2	Expenditure		
	a) Infrastructure Operation & Maintenance Cost (Net)	10,510.73	6,436.72
	b) Employee's cost	2,059.71	1,702.51
	c) Depreciation	19,832.12	14,115.14
	d) Other Expenditure	3,144.69	2,535.48
	Total	35,547.25	24,789.85
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	(751.77)	(2,706.15)
4	Other Income	3,336.88	5,374.34
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	2,585.11	2,668.19
6	a) Interest & Finance Charges	15,252.01	10,251.44
	b) Foreign Exchange (Gain)/Loss (Net)	(12,408.95)	(505.63)
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(257.95)	(7,077.62)
8	Exceptional Items	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(257.95)	(7,077.62)
10	Tax Expenses		
	-Current Tax	-	-
	-Deferred Tax	-	(7,420.97)
	-Fringe Benefit Tax	-	58.89
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(257.95)	284.46
12	Extraordinary items	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(257.95)	284.46
14	Paid-up equity share capital (Face value of Rs. 10 each)	95,734.86	81,616.41
15	Reserves excluding Revaluation Reserves as per Balance Sheet	90,802.07	49,042.05
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)		
	a. Basic EPS (in Rs.)	(0.03)	0.04
	b. Diluted EPS (in Rs.)	(0.03)	0.04
17	Public shareholding		
	- Number of shares	445,928,648	420,769,156
	- Percentage of Shareholding	46.58%	51.55%
18	Promoters and promoter group Shareholding		
	a. Pledged/Encumbered		
	- Number of Shares	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil
	b. Non-Encumbered		
	- Number of Shares	511,419,956	395,394,918
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	53.42%	48.45%

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 April 29, 2010.
2. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
3. The Company along with its associates has reached a definitive agreement to purchase the telecom tower business of Aircel Limited and its subsidiaries (Aircel) through a SPV, "Chennai Network Infrastructure Ltd" (CNIL) in an all cash deal valued at an enterprise value of Rs 840,000.00 Lacs. The highlights of the deal are as follows:
 - Purchase of 17,500 telecom towers;
 - 21,000 active tenants on these towers;
 - Aircel has committed additional 20,000 sites over next three years;

The Company has made an investment of Rs. 181,572.24 Lacs as at March 31, 2010 towards above transaction.

4. Equity Share Capital

Additions in Equity Share Capital during the year is as follows :

Particulars	Rs. In Lacs
Equity Share Capital (As on April 1, 2009)	81,616.41
Add : Allotted on conversion of FCCBs	1,000.28
Add : Allotted on conversion of Preferential Convertible Warrants	12,049.50
Add : Allotted on exercise of ESOS	1,068.67
Equity Share Capital (As on March 31, 2010)	95,734.86

During the year ended as on March 31, 2010, on account of allotment of Equity Shares Rs. 41,867.17 Lacs have been credited to the Securities Premium Account.

During the year, the Company has granted 6,507,850 options to the employees under the Employee Stock Option Scheme. As on March 31, 2010 11,968,904 options are outstanding.

5. Foreign Currency Convertible Bonds (FCCBs)

FCCB conversion during the year is as follows:

Particulars	No. of FCCBs	No. of Equity shares
Outstanding as on April 1, 2009	2,418	179,161,773
Less: Equity Shares allotted on exercise of Option	135	10,002,825
Outstanding as on March 31, 2010	2,283	169,158,948
Less: Equity Shares allotted on exercise of Option from April 1, 2010 till date	Nil	Nil
Outstanding as on April 29, 2010	2,283	169,158,948

The above FCCBs of USD 100,000 each, aggregating to USD 228.30 Million are convertible at the option of the bondholders in to Equity shares of the Company by November 22, 2012, as per the terms specified therein. In the event the FCCB holders do not exercise their options 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 March 31, 2010 works out to Rs. 19,406.20 Lacs.

- Rs. 88,846.00 Lacs from the Preferential Convertible Warrants issue proceeds has been fully utilized towards roll out of telecom towers and acquisition.
- Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below :

	Rs in Lacs	
	Year ended March 31, 2010	Year ended March 31, 2009
EBIDTA	19,080.35	11,408.99

- During the year, the Company has carried out technical evaluation of all its fixed assets to determine the estimated useful life of the assets. This has resulted into revision in the useful life of certain assets and consequent reduction in depreciation for year ended March 31, 2010 is Rs.1,649.54 Lacs.
- During the year the wholly owned subsidiary "Tower Worldwide Ltd", ceases to be the subsidiary of the Company and hence the Company does not have any subsidiary company as on March 31, 2010.
- There were no investors' complaints pending as on January 1, 2010. No complaints were received during the quarter ended March 31, 2010 and no complaints were outstanding as on March 31, 2010.

11. The statement of Assets and Liabilities as on March 31, 2010 is as under :

Particulars	Rs in Lacs	
	As at March 31, 2010 Audited	As at March 31, 2009 Audited
Shareholders' Funds		
(a) Capital	95,734.86	81,616.41
(b) Preferential Convertible Warrants	-	4,819.80
(c) Reserves and Surplus	90,802.07	49,042.05
Loan Funds	447,050.57	354,764.84
Total	633,587.50	490,243.10
Fixed Assets	402,905.74	320,423.38
Investments	185,847.24	3.32
Current Assets, Loans and Advances		
(a) Inventories	394.13	245.00
(b) Sundry Debtors	3,371.17	1,896.19
(c) Cash and Bank Balances	46,025.26	136,472.37
(d) Other Current Assets	1,007.80	2,401.94
(e) Loans and Advances	26,332.12	59,463.80
Less : Current Liabilities and Provisions		
(a) Liabilities	39,332.56	36,911.55
(b) Provisions	2,336.80	2,866.79
Miscellaneous Expenditure(Not Written off or adjusted)	-	-
Profit and Loss Account	9,373.40	9,115.44
Total	633,587.50	490,243.10

12. The figures for the previous year are regrouped / reclassified wherever necessary to make them comparable with that of current year.

For GTL Infrastructure Limited

Date: April 29, 2010
Place: Mumbai

Manoj Tirodkar
Chairman

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