

GTL Infrastructure Limited



Press Release

For Immediate circulation

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Results for the quarter ended September 30, 2010

- Revenue for the current quarter was ₹ 116.90 Crore as against ₹ 81.31 Crore; Y-o-Y growth of 44%
- EBITDA for the current quarter was ₹ 66.27 Crore as against ₹ 44.27 Crore; Y-o-Y growth of 50%

Mumbai, November 1, 2010

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 September 30, 2010.

Results for the Quarter ended September 30, 2010

- Revenue from Operations for quarter ended September 30, 2010 was ₹ 116.90 Crore as against ₹ 81.31 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 44%
- EBITDA for the current quarter was ₹ 66.27 Crore as against ₹ 44.27 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 50%

Operations Outlook

- The Company is currently operational in all 23 Telecom circles
- Post Aircel Tower acquisition, the total number of towers in the portfolio are 31,245. The consolidated revenue & EBITDA for the quarter ended September 30, 2010 was ₹ 257.93 Crore & ₹ 148.46 Crore respectively
- 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 won Government of Maharashtra's IT award and Greentech Foundation's Silver award for excellence in Environment Management

Merger of Aircel's Tower Portfolio with GTL Infra

GTL Infra had acquired Aircel's Tower portfolio through a SPV (subsidiary) – Chennai Network Infrastructure Limited (CNIL). The board of GTL Infra today approved the merger of CNIL with itself. On July 20, 2010, GTL Infra through CNIL had entered into definitive agreement with Aircel Limited to purchase its Passive Infrastructure Undertakings.

This merger provides GTL Infra with significant strategic and operational benefits:

1) Revenue Opportunity from Aircel

- a. This merger assures immediate recurring revenue of ₹ 720 Crore p.a. for next 15 years with built in annual escalation of 3%
- b. GTL Infra will receive additional commitment of 20,000 tenancies over the next 3 years that may realize into additional recurring revenue opportunity of ₹ 700 Crore p.a. for next 15 years

2) Improved tower presence across geographies

- a. Increased tower footprint across all 23 telecom circles from 13,745 to 31,245
- b. Strong presence in High ARPU metros and faster growing class A Circles. The number of towers in these areas have increased from 1,350 to 9,400

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The merger process of CNIL with GTL Infra is expected to be completed upon necessary approvals from all statutory bodies. Accordingly, the Company has appointed M/s. Bansi S Mehta & Company, Chartered Accountants as Independent Valuers for arriving at the share valuation (swap ratio) of CNIL.

Fund Raising Plan

In order to capture the above mentioned revenue opportunity, GTL Infra will roll out/acquire new towers. The Board in their meeting held today has approved raising of funds through Equity/Quasi Equity Securities up to ₹ 2,000 Crore to fund GTL Infra's expansion plan.

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 focused on Network Services and Shared Telecom Infrastructure.

The Group has Operations across 46 countries, owns 31,245 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.

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For any further information & queries:

Media contact

Vikas Arora

vikasa@gtlinfra.com

+91 98203 29847

Ramakrishna Bellam

ramakrishnab@gtlinfra.com

+91 98190 63292

Investor Relations

Ashwin Kamat

ashwink@gtlinfra.com

Tel +91 (22) 22613010

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 HALF YEAR ENDED SEPTEMBER 30, 2010

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended September 30,	Quarter ended September 30,	Half Year ended September 30,	Half Year ended September 30,	Year ended March 31,
		2010	2009	2010	2009	2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	11,660.79	8,130.51	22,706.58	15,327.64	34,795.48
	b) Other Operating Income	29.63	-	29.63	-	-
	Total	11,690.42	8,130.51	22,736.21	15,327.64	34,795.48
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost (Net)	3,543.73	2,503.27	6,926.68	4,598.90	10,510.73
	b) Employee's cost	608.78	497.22	1,154.01	1,001.05	2,059.71
	c) Depreciation	5,172.35	5,100.89	10,041.93	9,736.47	19,832.12
	d) Other Expenditure	910.63	703.16	1,731.26	1,451.03	3,144.69
	Total	10,235.49	8,804.54	19,853.88	16,787.45	35,547.25
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	1,454.93	(674.03)	2,882.33	(1,459.81)	(751.77)
4	Other Income	633.62	1,225.38	3,961.59	2,578.64	3,336.88
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	2,088.55	551.35	6,843.92	1,118.83	2,585.11
6	a) Interest & Finance Charges	6,388.33	3,932.13	10,734.19	7,409.53	15,252.01
	b) Foreign Exchange (Gain)/Loss (Net)	(2,682.34)	407.07	(339.91)	(4,372.41)	(12,408.95)
7	Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
10	Tax Expenses	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(1,617.44)	(3,787.85)	(3,550.36)	(1,918.29)	(257.95)
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	94,916.69	95,734.86	94,916.69	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.)	(0.17)	(0.40)	(0.37)	(0.21)	(0.03)
	b. Diluted EPS (in Rs.)	(0.17)	(0.40)	(0.37)	(0.21)	(0.03)
17	Public shareholding					
	- Number of shares	398,820,216	447,713,056	398,820,216	447,713,056	445,928,648
	- Percentage of Shareholding	41.66%	47.17%	41.66%	47.17%	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	558,528,388	501,453,858	558,528,388	501,453,858	511,419,956
	- 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%	52.83%	58.34%	52.83%	53.42%

Notes

GTL INFRASTRUCTURE LIMITED

Corp. Office: 412, Janmabhoomi Chambers, 29, W. H. Marg, Ballard Estate, Mumbai – 400 038, India.
Tel: +91-22-22715000 Fax: +91-22-261 9649 www.gtiinfra.com

Regd. Office: Maestros House, MIDC Building No. 2, Sector - 2, Millennium Business Park, Mahape, Navi Mumbai – 400 710
Tel: +91-22-3911 2300 Fax: +91-22-3913 7440

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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 November 1, 2010.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 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 September 30, 2010	Quarter ended September 30, 2009	Half Year ended September 30, 2010	Half Year ended September 30, 2009	Year ended March 31, 2010
EBIDTA	6,627.28	4,426.86	12,924.26	8,276.66	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 September 30, 2010.
6. As on September 30, 2010, 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding convertible at the option of the bondholders in to Equity shares of the Company by November 22, 2012. In the event the FCCBs 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 September 30, 2010 works out to Rs. 23,491.85 Lacs.
7. The Board of Directors has in principle approved the merger of its subsidiary "Chennai Network Infrastructure Limited" with the Company. Necessary steps are being taken to finalize the Merger Scheme.
8. On September 28, 2010, the Income Tax authorities carried out search and seizure operations at the Company premises. Given the information provided so far and the investigation carried out at the time of this operation, the Company believes that there will be no material tax liability for the year. The amount of tax liability, if any, shall be determined upon completion of the process by the Tax Authorities.
9. There were no investors' complaints pending as on July 1, 2010. No complaints were received during the quarter ended September 30, 2010 and no complaints were outstanding as on September 30, 2010
10. The statement of Assets and Liabilities as on September 30, 2010 is as under :

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Rs in Lacs

Particulars	As at September 30, 2010 UnAudited	As at September 30, 2009 UnAudited/ Unreviewed
Shareholders' Funds		
(a) Capital	95,734.86	94,916.69
(b) Reserves and Surplus	91,035.73	89,922.91
Share Application Money	-	278.73
Loan Funds	493,784.47	371,804.56
Total	680,555.06	556,922.89
Fixed Assets (including CWIP)	482,611.61	369,779.56
Investments	185,307.24	21,468.58
Current Assets, Loans and Advances		
(a) Inventories	113.63	304.64
(b) Sundry Debtors	5,804.59	4,107.20
(c) Cash and Bank Balances	31,972.53	122,678.49
(d) Other Current Assets	1,928.87	3,143.13
(e) Loans and Advances	33,424.90	57,235.62
Less : Current Liabilities and Provisions		
(a) Liabilities	73,278.43	29,384.49
(b) Provisions	253.64	3,443.59
Miscellaneous Expenditure(Not Written off or adjusted)	-	-
Profit and Loss Account	12,923.76	11,033.75
Total	680,555.06	556,922.89

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

For GTL Infrastructure Limited

Date: November 1, 2010
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 ended September 30, 2010 after consolidating the Chennai Network Infrastructure Limited is as under :

Rs in Lacs

	Quarter ended September 30, 2010
Consolidated Revenue	25,792.77
Consolidated EBIDTA	14,846.32