

Press Release**For Immediate circulation**
-----**Results for the quarter ended September 30, 2007**

- Revenue was Rs.27.17 Crores for the quarter ended September 30, 2007
- EBITDA for the quarter ended September 30, 2007 was Rs. 13.77 Crores

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

The revenue for the quarter ended September 30, 2007 was Rs. 27.17 crores. GTL Infra expects to rollout 6,700 cell-sites and related network infrastructure by March 2008. At present the Company is still in its nascent stages of expansion with 3450 sites 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 EBITDA of the Company for the quarter stood at Rs. 13.77 crores (51% of revenue). The cost of services is 4.58 crores (16.8% of revenue) The Company incurred a cost of Rs. 4.94 crores (18% of revenue) on Employees and Rs. 3.88 crores on administration and other expenses (31% of revenue).

During the quarter ended September 30, 2007, the Company incurred interest (net) and finance charges of Rs. 10.81 crores. The depreciation for the quarter was Rs. 22.58 crores. The depreciation impact on the results is high on account of capital-intensive nature of the business.

Other income during the quarter was negative by Rs. 1.50 crores. This is due to exchange loss incurred on certain transactions

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, Bihar and Andhra Pradesh. The Company plans gradually to enter into additional 8 circles.
- b) The Company is currently servicing 5 National operators and 1 regional player.

Rights Issue

The Company had announced 1:1 rights issue at par to its shareholders earlier this year. 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 opened on August 16, 2007 and closed on September 14, 2007. As on the record date, the Company had Equity Share Capital of Rs. 336.40 Crores. Post the fully subscribed rights issue the total Share Capital of the Company has moved up to Rs. 672.96 Crores. GTL Infra proposes to use the proceeds of the issue to fulfill the 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 2400 crores (USD 600 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 Infrastructure is setting up a pan India network of over 25000 towers that can be shared among the telecom operators.

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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