

GTL Infrastructure Limited



Press Release

For Immediate circulation

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Results for the quarter and year ended March 31, 2009

- **Growth of 77% in Annual Revenue**
- **Growth of 76% in EBITDA**

Mumbai, April 29, 2009

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced audited results of the Company for the quarter and year ended March 31, 2009.

Results for the year ended March 31, 2009

- Revenue from Operations was Rs. 220.83 Crores for FY 2008-09 as against Rs. 124.58 Crores for FY 2007-08, recording a Y-o-Y growth of 77%
- Operating Profit for FY 2008-09 was Rs. 114.08 Crores as against Rs. 64.68 Crores for FY 2007-08 recording a Y-o-Y growth of 76%

Operations Outlook:

- The Company is currently operational in 19 Telecom circles namely Maharashtra & Goa, Gujarat, Madhya Pradesh, Rajasthan, Karnataka, Kolkata, UP (E), Punjab, West Bengal, UP (W), Haryana, Bihar, Andhra Pradesh, Assam, Tamil Nadu including Chennai, Assam, Jammu & Kashmir, Delhi and Mumbai



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- The tower portfolio of the company consists of 9,411 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, the company received the 'Innovative Infrastructure company of the year' award from CNBC-TV18 for pioneering the concept of Shared Passive Telecom Infrastructure in the Indian wireless market. The award recognizes GTL Infra's contribution in offering leading telecom operators a pan India tower presence, and enabling users from rural and semi urban India with better connectivity experience.

About GTL Infrastructure Limited

GTL Infrastructure Limited, a Global Group Enterprise, is in the business of Shared Passive Telecom Infrastructure and has the vision to become the largest Third Party Shared Infrastructure Provider in India.

GTL Infrastructure Limited is engineering a Pan India network of over 23,700 towers that will be shared by the 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 Holding Corporation Pvt. Ltd. is the holding company of "Global Group" that has 6 operating companies, two of which are listed on Indian Stock Exchanges. The Group has executed projects across 44 countries and has Revenues in excess of US \$650 million. The Group has Balance sheet size of over US \$2 Billion and employs more than 25,000 professionals 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



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3G, from WiMAX to IPTV, Global Group provides complete life-cycle solutions around Network Services and infrastructure.

The services include Network Planning and Design, Network Deployment, Network Operations and Maintenance, Infrastructure Management, Energy Management and Professional services.

By 2011, 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.

Global Group Enterprises have received more than 20 accolades and awards for excellence in Business, Corporate Social Responsibility, Corporate Governance, Human Resources and Entrepreneurship. The group flagship company GTL Limited features amongst Top 10 in the Standard & Poor's ESG India Index, is the recipient of Golden Peacock Global Award for Corporate Governance 2007 and Golden Peacock Innovation Award for CSR.

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
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009

Rs. in Lacs, except share data

Sr. No.	Particulars	Year ended March 31,	Year ended March 31,	Year ended March 31,
		2009	2008	2009
		Standalone	Standalone	Consolidated
1	a) Net Income from Operations	22,083.70	12,458.15	22,083.70
	b) Other Operating Income	-	-	-
	Total	22,083.70	12,458.15	22,083.70
2	Expenditure			
	a) Infrastructure Operation & Maintenance Cost (Net)	6,436.72	2,502.12	6,436.72
	b) Employee's cost	1,702.51	1,819.78	1,702.51
	c) Depreciation	14,115.14	8,240.17	14,115.14
	d) Other Expenditure	2,535.48	1,668.73	2,544.65
	Total	24,789.85	14,230.80	24,799.02
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	(2,706.15)	(1,772.65)	(2,715.32)
4	Other Income	5,374.34	2,757.51	5,382.44
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	2,668.19	984.86	2,667.12
6	Interest & Finance Charges (Net)	9,745.81	2,979.26	9,747.72
7	Profit/(Loss) from Operations before Exceptional Items (7)=(5-6)	(7,077.62)	(1,994.40)	(7,080.60)
8	Exceptional Items	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(7,077.62)	(1,994.40)	(7,080.60)
10	Tax Expenses			
	-Current Tax	-	-	0.55
	-Deferred Tax	(7,420.97)	3,905.45	(7,420.97)
	-Fringe Benefit Tax	58.89	47.17	58.89
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	284.46	(5,947.02)	280.93
12	Extraordinary items	-	-	-
13	Net Profit/(Loss) for the year 13=(11-12)	284.46	(5,947.02)	280.93
14	Paid -up equity share capital (Face value of Rs. 10 each)	81,616.41	73,426.37	81,616.41
15	Reserves excluding Revaluation Reserves	49,042.05	20,136.68	49,199.26
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)			
	a. Basic EPS (in Rs.)	0.04	(0.80)	0.04
	b. Diluted EPS (in Rs.)	0.04	(0.80)	0.04
17	Public shareholding			
	- Number of shares	420,769,156	380,408,480	420,769,156
	- Percentage of Shareholding	51.55%	51.81%	51.55%
18	Promoters and promotor 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	395,394,918		395,394,918
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%		100%

Notes

1. The standalone and consolidated financial results for the year ended March 31, 2009 have been reviewed by the Audit committee and taken on record by the Board of Directors at their meeting held on April 29, 2009.
2. The Consolidated Accounts have been prepared as per Accounting Standard 21 on "Consolidated Financial Statements" notified in the Companies (Accounting Standards) Rules 2006. Tower Worldwide Limited (formerly known as Spark Worldwide Limited), became the wholly owned Subsidiary of the Company during the year and hence the consolidated financial statements are prepared for the first time. Accordingly the previous year figures have not been given.
3. The Company is in the business of providing "Shared User Infrastructure" facilities on "Build, Own and Operate" basis and as such there are no separate reportable segments.

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, 2008)	73,426.37
Add : Allotted on conversion of FCCBs	1,978.34
Add : Allotted on conversion of Preference Warrants	6,156.39
Add : Allotted on exercise of ESOS	55.31
Equity Share Capital (As on March 31, 2009)	81,616.41

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, 2008	2,685	198,945,138
Less: Allotted on exercise of Options	267	19,783,365
Outstanding as on March 31, 2009	2,418	179,161,773
Less: Allotted on exercise of Options from April 1, 2009 till date	Nil	Nil
Outstanding as on March 31, 2009	2,418	179,161,773

The above FCCBs of USD 100,000 each, aggregating to USD 241.80 Million are convertible at the option of the bondholders in 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 bonds are Redeemable at a premium of 40.4064 percent of the principal amount. In such scenario the Company will adjust the premium on

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- redemption to Securities Premium account. The pro-rata premium as on March 31, 2009 works out to Rs. 13,636.28 lacs.
- The Company has utilized Rs.19,494.40 lacs towards roll out of passive telecom infrastructure from the Preferential warrants issue proceeds of Rs. 45,467.79 lacs as of March 31, 2009. The unutilized proceeds have been temporarily invested in Fixed Deposits with banks.
 - Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below:

Rs in Lacs

	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2009
	Standalone	Standalone	Consolidated
EBIDTA	11,408.99	6,467.52	11,399.82

- Interest and Finance Charges (Net) comprise of Interest Expense and Net Foreign Exchange Gain/Loss including Derivative Gain/Loss.
- There were no investors' complaints pending as on January 1st, 2009. All the 4 complaints received during the quarter ended March 31, 2009 were resolved and no complaints were outstanding as on March 31, 2009.
- The figures for the previous year are regrouped / reclassified wherever necessary to make them comparable with that of current year.

For GTL Infrastructure Limited

Place: Mumbai
Date: April 29, 2009

Manoj Tirodkar
Chairman

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