

Press Release

For Immediate circulation

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Results for the quarter ended June 30, 2008

- **Y-o-Y Growth of 155% in Revenue**
- **Y-o-Y Growth of 198% in EBITDA**

Mumbai, July 18, 2008

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced unaudited results of the Company for the quarter ended June 30, 2008.

Results for the quarter ended June 30, 2008

- Revenue for the quarter ended June 30, 2008 stood at Rs.45.77 Crores as against Rs. 17.94 Crores for the corresponding quarter in the previous year, registering a Y-o-Y growth of 155%
- Operating Profit for the quarter ended June 30, 2008 stood at Rs. 22.72 Crores (50% of the Revenue) as against Rs. 7.61 Crores (42% of the Revenue) for the corresponding quarter in the previous year, recording a Y-o-Y growth of 198%

The cost of Infrastructure Operation & Maintenance (Net) is Rs. 11.73 Crores (26% of revenue), Employee's cost is Rs. 4.21 Crores (9% of revenue) and other expenses

GTL Infrastructure Limited

(Net) is Rs. 7.10 Crores (15% of revenue). During the quarter ended June 30, 2008, the Company incurred interest and finance charges (net) of Rs. 15.16 Crores. The depreciation for the quarter was Rs. 29.61 Crores. The Depreciation impact on the results is high on account of the capital intensive nature of the business. Other income during the quarter was Rs. 0.49 Crores.

Operations Outlook:

- During the quarter the Company established its presence in Himachal Pradesh circle. With this GTL Infra now has spread its tower Network across 16 Telecom circles viz. Maharashtra & Goa, Gujarat, Madhya Pradesh, Rajasthan, Karnataka, Kolkata, UP (E), Punjab, West Bengal, UP (W), Haryana, Bihar, Andhra Pradesh, Orissa, Tamil Nadu and Himachal Pradesh.
- The tower portfolio of the company consists of 6,360 towers, which are at various stages of completion
- The company has seven leading Telecom operators and one WiMAX operator as tenants on its towers. The contracts are typically for a period of 10-15 years.

Awards:

GTL Infra has been recognized as the 'Best Shared Infrastructure Provider' by tele.net (A leading Telecom magazine) and has also been rated the 'Top Independent Infrastructure Provider' by Voice & Data (A leading Telecom magazine).

About GTL Infrastructure Limited

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

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.

GTL Infrastructure Limited



Global Holding Corporation Pvt. Ltd. is the holding company of "Global Group" that has 5 operating companies, two of which are listed on Indian Stock Exchanges. The group has executed projects across 35 countries, Revenues in excess of US \$601 million and Balance sheet size of over US \$1.7 Billion. It employs more than 12,675 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 3G and 4G, 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.

GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended June 30,	Quarter ended June 30,	Year ended March 31,
		2008	2007	2008
		Unaudited	Audited	Audited
1	Net Income from Operations	4,576.70	1,793.75	12,458.15
2	Other Income	49.37	100.10	629.96
3	Total Income (1 + 2)	4,626.07	1,893.85	13,088.11
4	Expenditure			
	a) Infrastructure Operation & Maintenance Cost (Net)	1,173.17	160.05	2,502.12
	b) Employee's cost	421.60	355.58	1,819.78
	c) Depreciation	2,961.60	1,843.61	8,240.17
	d) Other Expenditure (Net)	710.66	514.00	1,668.73
	Total	5,267.03	2,873.24	14,230.80
5	Interest & Finance Charges (Net)	1,516.39	(2,635.62)	851.71
6	Exceptional Items	-	-	-
7	Profit/(Loss) from Ordinary Activities before tax (3)-(4+5+6)	(2,157.35)	1,656.23	(1,994.40)
8	Tax Expense			
	-Current Tax	-	187.65	-
	-Deferred Tax	(1,855.24)	449.51	3,905.45
	-Fringe Benefit Tax	17.18	11.72	47.17
9	Net Profit/(Loss) from Ordinary Activities after tax (7-8)	(319.29)	1,007.35	(5,947.02)
10	Extraordinary items	-	-	-
11	Net Profit/(Loss) for the period (9-10)	(319.29)	1,007.35	(5,947.02)
12	Paid -up equity share capital (Face value of Rs. 10 each)	73,741.01	33,640.06	73,426.37
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			20,136.68
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)			
	a. Basic EPS (in Rs.)	(0.04)	0.30	(0.80)
	b. Diluted EPS (in Rs.)	(0.04)	0.29	(0.80)
15	Public shareholding			
	- Number of shares	380,010,273	180,043,316	380,408,480
	- Percentage of Shareholding	51.53%	53.52%	51.81%

For GTL Infrastructure Limited

Place : Mumbai

Date : July 18, 2008

Manoj Tirodkar
Chairman

Registered Office : Electronic Sadan I, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710.

Notes

- The above results have been reviewed by the Audit committee and taken on record by the Board of Directors in their meeting held on July 18, 2008.

2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2008 in accordance with clause 41 of the Listing Agreement.
3. The Company is in the business of providing 'Shared User Infrastructure' on 'Build, Own and Operate' basis and as such there are no separate reportable segments.
4. During the quarter, the Company has allotted 553,056 equity shares of Rs. 10 each fully paid up pursuant to the exercise of options by the Employee Stock Option holders. The total number of outstanding options under Employee Stock Option Scheme (ESOS) as on June 30, 2008 is 17,209,444.

5. Foreign Currency Convertible Bonds (FCCBs)

FCCB conversion during the quarter is as follows:

Particulars	No. of FCCBs	No. of Equity shares
Outstanding as on March 31, 2008	2685	198,945,138
Less: Allotted on exercise of Options	35	2,593,325
Outstanding as on June 30, 2008	2650	196,351,813
Less: Allotted on exercise of Options from July 1, 2008 till date	Nil	Nil
Outstanding as on July 18, 2008	2650	196,351,813

6. Equity Share Capital

The Equity Share Capital increased by Rs. 314.64 lacs during the quarter on account of FCCB and ESOS conversions. The details are as given below :

Particulars	Rs. In Lacs
Equity Share Capital (As on March 31, 2008)	73,426.37
Add: Allotted on exercise of Options to the FCCB holders	259.33
Add : Allotted on exercise of Options to the ESOS holders	55.31
Equity Share Capital (As on June 30, 2008)	73,741.01

7. Interest and Finance Charges (Net) comprise of Interest Expense, Interest earned and Net Foreign Exchange Gain/Loss including derivative Gain/Losses.
8. During the quarter, Spark India 2 Ltd, became the Company's wholly owned subsidiary. As the subsidiary is yet to commence commercial operations, the Company has not prepared consolidated financial statements.

9. There were no investors complaints pending as on 1st April, 2008. All the 23 complaints received during the quarter ended June 30, 2008 were resolved and no complaints were outstanding as on June 30, 2008.
10. 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: July 18, 2008
Place: Mumbai

Manoj Tirodkar
Chairman

Additional Information: (Not forming part of notes to Accounts)

The board has also taken on record the following additional information: -

Business for the quarter

- a. The Company is in the process of rolling out a pan India network of 23,700 cell sites in the next 3-4 years across 22 circles. The Company presently has 6,360 cell sites at various stages of execution. The Company carries out its business operations in 16 telecom circles.
- b. The Company is currently servicing seven telecom operators and one WiMAX operator in India on its sites.
- c. The Net Sales and Services for the quarter ended June 30, 2008 was Rs. 4,576.70 lacs as compared to Rs.1,793.75 lacs in the corresponding quarter last year registering an increase of 155 %.
- d. EBIDTA for the quarter ended June 30, 2008 was Rs. 2,271.27 lacs (50 % of the Revenue) as compared to Rs.764.12 lacs (43 % of the Revenue) in the corresponding quarter last year registering an increase of 198 %.
- e. The Fully Diluted Equity Capital, provided that all of the outstanding equity related instruments such as warrants, ESOS and FCCB converted would be as follows:

Particulars	Rs. In Lacs
Equity Capital on June 30, 2008	73,741.01
Fully Diluted Equity Capital :	
Warrants Conversion	22,820.89
FCCB Conversion	19,635.18
ESOS Conversion	1,720.94
Total	117,918.02