

## Press Release

### For Immediate circulation

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### Results for the quarter ended September 30, 2008

- **Y-o-Y Growth of 95% in Revenue**
- **Y-o-Y Growth of 83% in EBITDA**

**Mumbai, Oct. 31, 2008**

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

### Results for the quarter ended September 30, 2008

- Revenue was Rs. 53.07 Crores for the quarter ended September 30, 2008 as against Rs. 27.17 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 95%
- Operating Profit for the quarter ended September 30, 2008 was Rs. 25.75 Crores (48.5% of the Revenue) as against Rs. 14.04 Crores (51.7% of the Revenue) for the corresponding quarter in the previous year, recording a Y-o-Y growth of 83%

## **GTL Infrastructure Limited**

The Infrastructure O&M (Net) cost is Rs. 16.49 Crores (31% of revenue), Employee cost is Rs. 4.28 Crores (8% of revenue) and Other Expenditures (Net) is Rs. 6.55 Crores (12% of revenue).

During the quarter ended September 30, 2008, the Company incurred interest and finance charges (net) of Rs. 9.02 Crores. The depreciation for the quarter was Rs. 31.88 Crores. The Depreciation impact on the results is high on account of the capital intensive nature of the business. The Other Income for the quarter is Rs. 11.25 Crores

### **Operations Outlook:**

- The Company is currently operational in 19 Telecom circles
- The tower portfolio of the company consists of 7,364 towers, which are at various stages of completion
- The company has eight leading Telecom operators and one WiMAX operator as tenants on its towers. The contracts are typically for a period of 10-15 years

### **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 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 5 operating companies, two of which are listed on Indian Stock Exchanges. The group has executed projects across 36 countries, Revenues in excess of US \$601 million and Balance sheet size of over US \$1.7 Billion. It employs more than 13,215 professionals of 22 nationalities and supports 18 social causes.



## **GTL Infrastructure Limited**

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.

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# GTL Infrastructure Limited



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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



GTL INFRASTRUCTURE LIMITED  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2008

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		September 30,	September 30,	September 30,	September 30,	March 31,
		2008	2007	2008	2007	2008
		Unaudited	Audited	Unaudited	Audited	Audited
1	Net Income from Operations	5,307.29	2,717.47	9,883.99	4,511.22	12,458.15
2	<b>Expenditure</b>					
	a) Infrastructure Operation & Maintenance Cost (Net)	1,649.28	458.12	2,822.44	618.18	2,502.12
	b) Employee's cost	428.48	493.77	850.08	849.34	1,819.78
	c) Depreciation	3,187.59	2,257.85	6,149.19	4,101.45	8,240.17
	d) Other Expenditure (Net)	654.88	360.56	1,365.53	874.55	1,668.73
	<b>Total</b>	<b>5,920.23</b>	<b>3,570.30</b>	<b>11,187.24</b>	<b>6,443.52</b>	<b>14,230.80</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>(612.94)</b>	<b>(852.83)</b>	<b>(1,303.25)</b>	<b>(1,932.30)</b>	<b>(1,772.65)</b>
4	Other Income	1,124.59	126.54	2,131.20	262.17	2,757.51
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>511.65</b>	<b>(726.29)</b>	<b>827.95</b>	<b>(1,670.13)</b>	<b>984.86</b>
6	Interest & Finance Charges (Net)	902.09	1,385.23	3,375.72	(1,214.86)	2,979.26
7	<b>Profit/(Loss) from Operations before Exceptional Items (7)=(5-6)</b>	<b>(390.44)</b>	<b>(2,111.52)</b>	<b>(2,547.77)</b>	<b>(455.27)</b>	<b>(1,994.40)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(390.44)</b>	<b>(2,111.52)</b>	<b>(2,547.77)</b>	<b>(455.27)</b>	<b>(1,994.40)</b>
10	<b>Tax Expenses</b>					
	-Current Tax	-	(187.65)	-	-	-
	-Deferred Tax	(1,855.24)	667.61	(3,710.48)	1,117.12	3,905.45
	-Fringe Benefit Tax	15.62	12.88	32.80	24.60	47.17
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>1,449.18</b>	<b>(2,604.36)</b>	<b>1,129.91</b>	<b>(1,596.99)</b>	<b>(5,947.02)</b>
12	Extraordinary items	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>1,449.18</b>	<b>(2,604.36)</b>	<b>1,129.91</b>	<b>(1,596.99)</b>	<b>(5,947.02)</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	77,297.40	67,295.67	77,297.40	67,295.67	73,426.37
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					20,136.68
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS ( in Rs.)	0.20	(0.46)	0.16	(0.28)	(0.80)
	b. Diluted EPS ( in Rs.)	0.19	(0.45)	0.15	(0.27)	(0.80)
17	Public shareholding					
	- Number of shares	403,579,747	358,130,048	403,579,747	358,130,048	380,408,480
	- Percentage of Shareholding	52.21%	53.22%	52.21%	53.22%	51.81%

For GTL Infrastructure Limited

Place : Mumbai

Date : October 31, 2008

Manoj Tiroadkar  
Chairman

## Notes

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 31, 2008.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended September 30, 2008 in accordance with Clause 41 of the Listing Agreement.

## GTL Infrastructure Limited



- 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.
- Foreign Currency Convertible Bonds (FCCBs)

Particulars	No. of FCCBs	No. of Equity shares
<b>Outstanding as on June 30, 2008</b>	2,650	196,351,813
Less: Allotted on exercise of Options	Nil	Nil
<b>Outstanding as on September 30, 2008</b>	2,650	196,351,813
Less: Allotted on exercise of Options from October 1, 2008 till date	Nil	Nil
<b>Outstanding as on October 31, 2008</b>	2,650	196,351,813

Above FCCBs of USD 100,000 each, aggregating to USD 265 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 per cent 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, 2008 works out to Rs. 8,514 lacs.

### 5. Equity Share Capital

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

Particulars	Rs. In Lacs
<b>Equity Share Capital (As on June 30, 2008)</b>	<b>73,741.01</b>
Add : Allotted on conversion of Preferential Warrants	3,556.39
<b>Equity Share Capital (As on October 31, 2008)</b>	<b>77,297.40</b>

During the quarter, the Company has allotted 35,563,925 equity shares of Rs. 10 each fully paid up pursuant to the conversion of warrants. The total number of outstanding Warrants as on September 30, 2008 is 192,645,015.

- 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 1<sup>st</sup> July, 2008. All the 10 complaints received during the quarter ended September 30, 2008 were resolved and no complaints were outstanding as on September 30, 2008:
- The figures for the corresponding quarter of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of current quarter.

Date: October 31, 2008  
Place: Mumbai

For GTL Infrastructure Limited  
Manoj Tirodkar  
Chairman