

GTL Infrastructure Limited



Press Release

For Immediate circulation

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Results for the quarter ended December 31, 2008

- **Y-o-Y Growth of 55% in Revenue**
- **Y-o-Y Growth of 51% in EBITDA**

Mumbai, Jan. 14, 2009

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 December 31, 2008.

Results for the quarter ended December 31, 2008

- Revenue was Rs. 57.91 Crores for the quarter ended December 31, 2008 as against Rs. 37.27 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 55%
- Operating Profit for the quarter ended December 31, 2008 was Rs. 29.56 Crores (51.04% of the Revenue) as against Rs. 19.64 Crores (52.69% of the Revenue) for the corresponding quarter in the previous year, recording a Y-o-Y growth of 51%



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www.gtlinfra.com

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The Infrastructure O&M cost (Net) is Rs. 17.53 Crores (30.28% of revenue), Employee cost is Rs. 4.46 Crores (7.70% of revenue) and Other Expenditures (Net) is Rs. 6.36 Crores (10.98% of revenue).

During the quarter ended December 31, 2008, the Company incurred interest and finance charges (net) of Rs. 29.14 Crores. The depreciation for the quarter was Rs. 37.78 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. 17.56 Crores

Operations Outlook:

- The Company is currently operational in 19 Telecom circles
- The tower portfolio of the company consists of 8,366 towers at various stages of completion
- The company has nine 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 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 36 countries and has Revenues in excess of US



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\$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 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.



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GTL INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2008

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended December 31,	Quarter ended December 31,	Nine Months ended December 31,	Nine Months ended December 31,	Year ended March 31,
		2008	2007	2008	2007	2008
		Unaudited	Audited	Unaudited	Audited	Audited
1	Net Income from Operations	5,791.03	3,727.78	15,675.02	8,239.00	12,458.15
2	Expenditure					
	a) Infrastructure Operation & Maintenance Cost (Net)	1,753.40	925.22	4,575.84	1,543.41	2,502.12
	b) Employee's cost	446.10	455.70	1,296.18	1,305.04	1,819.78
	c) Depreciation	3,778.27	1,641.89	9,927.46	5,743.35	8,240.17
	d) Other Expenditure (Net)	636.04	383.35	2,001.57	1,257.91	1,668.73
	Total	6,613.81	3,406.16	17,801.05	9,849.71	14,230.80
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (3)=(1-2)	(822.78)	321.62	(2,126.03)	(1,610.71)	(1,772.65)
4	Other Income	1,756.34	780.66	3,887.54	1,042.83	2,757.51
5	Profit/(Loss) from Operations before Interest & Exceptional Items (5)=(3+4)	933.56	1,102.28	1,761.51	(567.88)	984.86
6	Interest & Finance Charges (Net)	2,914.73	1,372.63	6,290.45	157.77	2,979.26
7	Profit/(Loss) from Operations before Exceptional Items (7)=(5-6)	(1,981.17)	(270.35)	(4,528.94)	(725.65)	(1,994.40)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)	(1,981.17)	(270.35)	(4,528.94)	(725.65)	(1,994.40)
10	Tax Expenses					
	-Current Tax	-	0.86	-	0.86	-
	-Deferred Tax	(1,855.25)	1,319.61	(5,565.73)	2,436.72	3,905.45
	-Fringe Benefit Tax	14.41	10.00	47.21	34.60	47.17
11	Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)	(140.33)	(1,600.82)	989.58	(3,197.83)	(5,947.02)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period 13=(11-12)	(140.33)	(1,600.82)	989.58	(3,197.83)	(5,947.02)
14	Paid -up equity share capital (Face value of Rs. 10 each)	78,386.60	67,482.12	78,386.60	67,482.12	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.)	(0.02)	(0.24)	0.13	(0.47)	(0.80)
	b. Diluted EPS (in Rs.)	(0.02)	(0.24)	0.13	(0.47)	(0.80)
17	Public shareholding					
	- Number of shares	414,471,081	358,428,409	414,471,081	358,428,409	380,408,480
	- Percentage of Shareholding	52.88%	53.11%	52.88%	53.11%	51.81%

For GTL Infrastructure Limited

Place : Mumbai

Date : January 14, 2009

Manoj Tirodkar
Chairman

Registered Office : Maestros House MIDC Building No -2 Sector-2 Millennium Business Park Mahape, Navi Mumbai - 400 710.



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Notes

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 January 14, 2009
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2008 in accordance with clause 41 of the Listing Agreement
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. Foreign Currency Convertible Bonds (FCCBs)

FCCB conversion during the quarter is as follows:

Particulars	No. of FCCBs	No. of Equity shares
Outstanding as on September 30, 2008	2650	196,351,813
Less: Allotted on exercise of Options	147	10,891,965
Outstanding as on December 31, 2008	2503	185,459,848
Less: Allotted on exercise of Options from January 1, 2009 till date	Nil	Nil
Outstanding as on January 14, 2009	2503	185,459,848

The above FCCBs of USD 100,000 each, aggregating to USD 250.30 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 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 December 31, 2008 works out to Rs. 10,751.75 lacs.

5. Equity Share Capital

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

Particulars	Rs. In Lacs
Equity Share Capital (As on September 30, 2008)	77,297.40
Add : Allotted on conversion of FCCBs	1,089.20
Equity Share Capital (As on January 14, 2009)	78,386.60

6. Earnings before Interest, Depreciation, Tax and amortization (EBIDTA) is as given below:

	Rs in Lacs				
	Quarter ended December 31, 2008	Quarter ended December 31, 2007	Nine Months ended December 31, 2008	Nine Months ended December 31, 2007	Year ended March 31, 2008
EBIDTA	2,955.49	1,963.51	7,801.43	4,132.64	6,467.52

7. Interest and Finance Charges (Net) comprise of Interest Expense and Net Foreign Exchange Gain/Loss including Derivative Gain/Loss.
8. There were no investors' complaints pending as on October 1, 2008. All the 3 complaints received during the quarter ended December 31, 2008 were resolved and no complaints were outstanding as on December 31, 2008:
9. 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: January 14, 2009
Place: Mumbai

Manoj Tirodkar
Chairman