

# GTL Infrastructure Limited



## Press Release

### For Immediate circulation

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## Results for the quarter ended June 30, 2011

- Revenue for the current quarter was Rs 344.74 Crore (On Consolidated Basis) as against Rs 110.46 Crore; Y-o-Y growth of 212%
- EBITDA for the current quarter was Rs 195.60 Crore (On Consolidated Basis) as against Rs 62.97 Crore; Y-o-Y growth of 211%

**Mumbai, August 13, 2011**

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, 2011.

## Highlights for the quarter ended June 30, 2011

### Standalone

- Revenue from Operations for quarter ended June 30, 2011 was ₹ 140.52 Crore as against ₹ Rs.110.46 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 27%.
- EBITDA for the current quarter was ₹ 79.45 Crore as against ₹ 62.97 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 26%.

### Consolidated



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- Revenue from Operations for quarter ended June 30, 2011 was ₹ 344.74 Crore as against ₹ 110.46 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 212%.
- EBITDA for the current quarter was ₹ 195.60 Crore as against ₹ 62.97 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 211%.

### Operations Outlook:

- The Company is currently operational in all 22 Telecom circles.
- The Company has all leading Telecom operators as tenants on its towers. The contracts are typically for a period of 10-15 years.

### Merger with Chennai Network Infrastructure Limited (CNIL, an SPV created to acquire the Aircel tower assets):

The Company is in the process of merging Chennai Network Infrastructure Limited (CNIL), an SPV formed for the purpose of acquisition of Aircel Tower assets, with itself. On July 22, 2011, the Hon'ble High Court of Judicature at Bombay has sanctioned the Scheme of Arrangement for merger. A similar sanction of the Hon'ble High Court of Judicature at Madras is awaited.

The Company expects that all necessary approvals/sanctions in respect of the Scheme of Arrangement will be completed by the end of September 30, 2011 and accordingly the Board of Directors in the meeting held today have reconsidered its decision to extend the last financial year upto June 30, 2011 and have decided to continue to close its financial year as on March 31, 2011.

### About GTL Infrastructure Limited

GTL Infra, a Global Group Enterprise, is a pioneer in Shared Passive Telecom Infrastructure. GTL Infra builds, owns, operates and maintains passive network infrastructure (towers) in order to cater to the rapidly growing infrastructure needs of cellular 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.



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Global Group is India's leading business group focused on Network Services and Shared Telecom Infrastructure.

The Group has Operations in over 40 countries, owns over 32,000 towers, employs people of 22 nationalities and supports 18 social causes. Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance.

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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 ENDED JUNE 30, 2011

Sr. No.	Particulars	Rs. in Lacs, except share data		
		Quarter ended June 30, 2011	Quarter ended June 30, 2010	Year ended March 31, 2011
		Unaudited	Unaudited	Unaudited
1	a) Net Income from Operations	14,051.93	11,045.79	49,012.23
	b) Other Operating Income	-	-	29.63
	<b>Total</b>	<b>14,051.93</b>	<b>11,045.79</b>	<b>49,041.86</b>
2	<b>Expenditure</b>			
	a) Infrastructure Operation & Maintenance Cost (Net)	4,627.12	3,382.95	15,328.82
	b) Employee's cost	301.01	545.24	2,041.38
	c) Depreciation	5,843.15	4,869.58	20,765.97
	d) Other Expenditure	1,178.99	820.63	3,571.42
	<b>Total</b>	<b>11,950.27</b>	<b>9,618.40</b>	<b>41,707.59</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>2,101.66</b>	<b>1,427.39</b>	<b>7,334.27</b>
4	Other Income	197.38	3,327.97	4,177.60
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>2,299.04</b>	<b>4,755.36</b>	<b>11,511.87</b>
6	a) Interest & Finance Charges	10,580.43	4,345.85	24,633.51
	b) Foreign Exchange Loss / (Gain) (Net)	113.97	2,342.43	807.23
7	<b>Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)</b>	<b>(8,395.36)</b>	<b>(1,932.92)</b>	<b>(13,928.87)</b>
8	Exceptional Items	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(8,395.36)</b>	<b>(1,932.92)</b>	<b>(13,928.87)</b>
10	<b>Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>(8,395.36)</b>	<b>(1,932.92)</b>	<b>(13,928.87)</b>
12	Extraordinary items	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>(8,395.36)</b>	<b>(1,932.92)</b>	<b>(13,928.87)</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	95,734.86	95,734.86
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			91,274.96
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)			
	a. Basic EPS ( in Rs.)	(0.88)	(0.20)	(1.45)
	b. Diluted EPS ( in Rs.)	(0.88)	(0.20)	(1.45)
17	Public shareholding			
	- Number of shares	398,820,216	398,820,216	398,820,216
	- Percentage of Shareholding	41.66%	41.66%	41.66%
18	Promoters and promoter group Shareholding			
	a. Pledged/Encumbered			
	- Number of Shares	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
	b. Non-Encumbered			
	- Number of Shares	558,528,388	558,528,388	558,528,388
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.34%	58.34%	58.34%



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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 August 13, 2011.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2011 in accordance with clause 41 of the Listing Agreement.
3. The Company is predominantly in the business of providing "Telecom Towers" on shared basis and as such there are no separate reportable segments.
4. Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) is as given below :

	Rs in Lacs		
	<b>Quarter ended June 30, 2011</b>	<b>Quarter ended June 30, 2010</b>	<b>Year ended March 31, 2011</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
EBIDTA	7,944.82	6,296.97	28,100.24

5. During the quarter, the Company has neither granted any fresh options to the employees nor have any of the employees exercised their options under the Employee Stock Option Scheme (ESOS). 13,648,504 ESOS options were outstanding as on June 30, 2011.
6. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on June 30, 2011 convertible at the option of the bondholders into Equity shares of the Company by November 22, 2012. In the event the FCCBs holders do not exercise their option by the due date, the FCCBs are redeemable at a 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 June 30, 2011 works out to Rs. 30,024.19 Lacs.
7. a. On July 22, 2011, the Hon'ble High Court of Judicature at Bombay has sanctioned the Scheme of Arrangement between Chennai Network Infrastructure Limited (CNIL) and GTL Infrastructure Limited and their respective shareholders (Scheme) under section 391 to 394 of the Companies Act, 1956. Sanction of the Hon'ble High Court of Judicature at Madras is awaited. Post- merger enhanced Equity Share Capital of the Company would be Rs.184,742 Lacs.

The Company expects to receive the balance approvals/sanctions in respect of the Scheme of Arrangement in near future and accordingly the Board of Directors in the meeting held on August 13<sup>th</sup>, 2011 have reconsidered its decision to extend the last financial year upto June 30, 2011 and has decided to continue to close its financial year as on March 31, 2011.

- b. The above results have been prepared without considering CNIL. The appointed date as per the Scheme of Arrangement is August 1, 2010 and hence once the scheme is approved these financials will be recasted.
8. In terms of the Non-Disposal Undertaking-cum-Escrow Agreement with POA by our promoter GTL Ltd, offered as security to IFCI Limited (IFCI) for their financial assistance of Rs.25,000 lacs to CNIL, IFCI had created pledge on 27.37 Crore shares of the Company on July 13, 2011. Out of these pledged shares IFCI has sold 2 lac shares in the market on 18th and 19th July and invoked the pledge in respect of 17.64 Crore shares on July 20, 2011 and has issued a No Dues Certificate to CNIL on July 22, 2011. However, GTL limited the pledgor has contested this appropriation and accordingly beneficial ownership of IFCI is under dispute.
  9. The Board of Directors of the Company in its meeting held on July 21, 2011 has appointed Mr. Milind Naik as the Whole-time Director & COO and accepted resignation of Mr. A Ravi as the Whole-time Director & CEO.
  10. The Board of Directors of the Company in its meeting held on July 21, 2011 has made a proposal to restructure its debts to Corporate Debt Restructuring Cell (CDR) and authorized to enter into debtor-creditors agreement with the Lenders under the CDR.
  11. There were no Investors' complaints pending as on April 1, 2011. No complaints were received during the quarter ended June 30, 2011 and no complaints were outstanding as on June 30, 2011.
  12. The figures for the corresponding periods are regrouped / reclassified wherever necessary to make them comparable with that of the current quarter.

For GTL Infrastructure Limited

Date: August 13, 2011  
Place: Mumbai

Manoj Tirodkar  
Chairman

## **Additional information in respect of Consolidated Accounts (unreviewed) not forming part of above results :**

Chennai Network Infrastructure Limited has become the subsidiary of the Company with effect from July 12, 2010. Revenue and EBIDTA for the quarter ended June 30, 2011 after consolidating the Chennai Network Infrastructure Limited is as under:

Rs in Lacs

	<b>Quarter ended June 30, 2011</b>	<b>Year ended March 31, 2011</b>
Consolidated Revenue	34,473.67	100,757.32
Consolidated EBIDTA	19,559.90	58,236.63