

# GTL Infrastructure Limited



## Press Release

### For Immediate circulation

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**Results for the period and quarter ended March 31, 2011**  
**GTL Infra registers an Annual Revenue growth of 190% (on consolidated basis);**  
**EBITDA grows by 205% (on consolidated basis)**

**Mumbai, April 29, 2011**

GTL Infrastructure Limited (GTL Infra), the pioneer in Shared Passive Telecom Infrastructure in India, announced unaudited results of the Company for the period and quarter ended March 31, 2011.

### Highlights for the period ended March 31, 2011

#### Consolidated

- Revenue from Operations for the twelve months ended March 31, 2011 was ₹ 1,007.57 Crore as against ₹ 347.95 Crore in the previous year, recording a Y-o-Y growth of 190%.
- EBITDA for the twelve months ended March 31, 2011 was ₹ 582.37 Crore as against ₹ 190.80 Crore in the previous year, recording a Y-o-Y growth of 205%.

#### Standalone

- Revenue from Operations for the twelve months ended March 31, 2011 was ₹490.42 Crore as against ₹ 347.95 Crore in the previous year, recording a Y-o-Y growth of 41%.
- EBITDA for the twelve months ended March 31, 2011 was ₹ 281.00 Crore as against ₹ 190.80 Crore in the previous year, recording a Y-o-Y growth of 47%.



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[www.gtlinfra.com](http://www.gtlinfra.com)

# GTL Infrastructure Limited



## Highlights for the quarter ended March 31, 2011

### Consolidated

- Revenue from Operations for quarter ended March 31, 2011 was ₹ 332.46 Crore as against ₹ 103.11 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 222%.
- EBITDA for the current quarter was ₹ 193.22 Crore as against ₹ 57.32 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 237%.

### Standalone

- Revenue from Operations for quarter ended March 31, 2011 was ₹ 139.10 Crore as against ₹ 103.11 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 35%.
- EBITDA for the current quarter was ₹ 80.55 Crore as against ₹ 57.32 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 41%.

### Operations Outlook:

- The Company is currently operational in all 22 Telecom circles.
- The total number of towers on consolidated basis in the portfolio increased from 32,463 in previous quarter to 32,650 in current quarter.
- 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):

GTL Infra is in the process of amalgamation of CNIL with itself. Both the companies have filed Petitions before the Hon'ble High Courts for sanction of the Scheme of Arrangement between CNIL and GTL Infra and their respective shareholders. The Company expects to complete the amalgamation of CNIL with itself by June, 2011.

As an outcome of the amalgamation, GTL Infra believes that the financial statements of the merged entity will provide a fair representation of the financial position of the



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Company post merger in comparison to standalone financial statements of the Company and CNIL. Thus with a view to provide consolidated position of the Company and CNIL after merger, the Board of Directors of the Company has extended its financial year / accounting year from March 31, 2011 to June 30, 2011 consisting of fifteen months period.

### 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.

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 AND TWELVE MONTHS PERIOD ENDED MARCH 31, 2011

Rs. in Lacs, except share data

Sr. No.	Particulars	Quarter ended March 31,	Quarter ended March 31,	Twelve Months Period ended March 31,	Year ended March 31,
		2011	2010	2011	2010
		Unaudited	Unaudited	Unaudited	Audited
1	a) Net Income from Operations	13,909.65	10,311.44	49,012.23	34,795.48
	b) Other Operating Income	-	-	29.63	-
	<b>Total</b>	<b>13,909.65</b>	<b>10,311.44</b>	<b>49,041.86</b>	<b>34,795.48</b>
2	<b>Expenditure</b>				
	a) Infrastructure Operation & Maintenance Cost (Net)	4,470.98	3,105.68	15,328.82	10,510.73
	b) Employee's cost	407.65	572.84	2,041.38	2,059.71
	c) Depreciation	5,440.49	6,939.96	20,765.97	19,832.12
	d) Other Expenditure	975.99	901.27	3,571.42	3,144.69
	<b>Total</b>	<b>11,295.11</b>	<b>11,519.75</b>	<b>41,707.59</b>	<b>35,547.25</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (3)=(1-2)</b>	<b>2,614.53</b>	<b>(1,208.31)</b>	<b>7,334.27</b>	<b>(751.77)</b>
4	Other Income	70.99	225.17	4,177.60	3,336.88
5	<b>Profit/(Loss) from Operations before Interest &amp; Exceptional Items (5)=(3+4)</b>	<b>2,685.53</b>	<b>(983.14)</b>	<b>11,511.87</b>	<b>2,585.11</b>
6	a) Interest & Finance Charges	7,006.17	5,111.08	24,633.51	15,252.01
	b) Foreign Exchange Loss / (Gain) (Net)	(141.55)	(5,449.45)	807.23	(12,408.95)
7	<b>Profit/(Loss) from Operations after Interest but before Exceptional Items (7)=(5-6)</b>	<b>(4,179.09)</b>	<b>(644.77)</b>	<b>(13,928.87)</b>	<b>(257.95)</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (9)=(7+8)</b>	<b>(4,179.09)</b>	<b>(644.77)</b>	<b>(13,928.87)</b>	<b>(257.95)</b>
10	<b>Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net Profit/(Loss) from Ordinary Activities after tax 11=(9-10)</b>	<b>(4,179.09)</b>	<b>(644.77)</b>	<b>(13,928.87)</b>	<b>(257.95)</b>
12	Extraordinary items	-	-	-	-
13	<b>Net Profit/(Loss) for the period 13=(11-12)</b>	<b>(4,179.09)</b>	<b>(644.77)</b>	<b>(13,928.87)</b>	<b>(257.95)</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	95,734.86	95,734.86	95,734.86	95,734.86
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				90,802.07
16	Earnings Per Share (EPS) (Face value of Rs. 10 each)				
	a. Basic EPS (in Rs.)	(0.44)	(0.07)	(1.45)	(0.03)
	b. Diluted EPS (in Rs.)	(0.44)	(0.07)	(1.45)	(0.03)
17	Public shareholding				
	- Number of shares	398,820,216	445,928,648	398,820,216	445,928,648
	- Percentage of Shareholding	41.66%	46.58%	41.66%	46.58%
18	Promoters and promoter group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b. Non-Encumbered				
	- Number of Shares	558,528,388	511,419,956	558,528,388	511,419,956
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.34%	53.42%	58.34%	53.42%

## 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 April 29, 2011.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and twelve months period ended March 31, 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 March 31, 2011</b>	<b>Quarter ended March 31, 2010</b>	<b>Twelve Months period ended March 31, 2011</b>	<b>Year ended March 31, 2010</b>
EBIDTA	8,055.03	5,731.66	28,100.24	19,080.35

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). 13,651,804 ESOS options were outstanding as on March 31, 2011.
6. 2,283 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each, aggregating to USD 228.30 Million were outstanding as on March 31, 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 March 31, 2011 works out to Rs. 27,926.63 Lacs.
7. a. The Scheme of Arrangement between Chennai Network Infrastructure Limited and GTL Infrastructure Limited and their respective shareholders under section 391 to 394 of the Companies Act, 1956 has been approved by the Shareholders of the Company in the court convened meeting held on April 25, 2011.  
  
b. The Company will be issuing one fully-paid Equity Share of the face value of Rs.10/- each of the Company to the CNIL shareholders for every 4 fully-paid Equity Shares of the face value of Rs.10/- each held by them in CNIL.

## GTL Infrastructure Limited



Consequently, the Post- merger enhanced Equity Share Capital of the Company would be Rs.184,742 Lacs.

c. The Company expects that the Scheme of Arrangement will be approved by the Hon'ble High courts by the end of June 30, 2011 and accordingly the Board of Directors have decided to close its financial year as on June 30, 2011 as against March 31, 2011.

d. The above results have been prepared without considering CNIL and once the scheme is approved these financials will undergo change as the Appointed date as per the scheme is August 1, 2010.

8. There were no Investors' complaints pending as on January 1, 2011. One complaint received during the quarter ended March 31, 2011 has been resolved. No complaints were outstanding as on March 31, 2011.

9. The statement of Assets and Liabilities as on March 31, 2011 is as under :

Rs in Lacs		
Particulars	As at March 31, 2011	As at March 31, 2010
	UnAudited	Audited
<b>Shareholders' Funds</b>		
(a) Capital	95,734.86	95,734.86
(b) Reserves and Surplus	91,274.96	90,802.07
<b>Loan Funds</b>	503,935.53	447,050.57
<b>Total</b>	<b>690,945.35</b>	<b>633,587.50</b>
<b>Fixed Assets (including CWIP)</b>	502,857.59	402,905.74
<b>Investments</b>	184,897.24	185,847.24
<b>Current Assets, Loans and Advances</b>		
(a) Inventories	109.48	394.13
(b) Sundry Debtors	4,682.14	3,371.17
(c) Cash and Bank Balances	26,579.80	46,025.26
(d) Other Current Assets	3,237.97	1,007.80
(e) Loans and Advances	34,942.62	26,332.12
<b>Less : Current Liabilities and Provisions</b>		
(a) Liabilities	89,537.46	39,332.56
(b) Provisions	126.30	2,336.80
<b>Miscellaneous Expenditure(Not Written off or adjusted)</b>	-	-
<b>Profit and Loss Account</b>	23,302.27	9,373.40
<b>Total</b>	<b>690,945.35</b>	<b>633,587.50</b>

10. 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: April 29, 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 and Twelve months ended March 31, 2011 after consolidating the Chennai Network Infrastructure Limited is as under :

Rs in Lacs

	<b>Quarter ended March 31, 2011</b>	<b>Twelve Months period ended March 31, 2011</b>
Consolidated Revenue	33,246.12	100,757.32
Consolidated EBIDTA	19,321.51	58,236.63

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