

Press Release**For Immediate circulation**

BSE: 500160	NSE: GTL	Reuters: GTL.BO & GTL.NS	Bloomberg: GTS.IN
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GTL announces buy back of Shares at price not exceeding Rs. 260 per Share aggregating to Rs. 225 Crs.**Consolidated results for the quarter ended December 31, 2008**

- Consolidated Revenue from Global Operations was Rs. 467.81 Crores for the quarter ended December 31, 2008 as against Rs. 450.31 Crores for the corresponding quarter in the previous year; registering Y-o-Y growth of 4%
- Operating Profit for the quarter ended December 31, 2008 was Rs. 56.82 Crores as against Rs. 54.04 Crores for the corresponding quarter in the previous year; registering Y-o-Y growth of 5%
- The Board of Directors of GTL Limited (GTL) recommended buy back of Shares at a price not exceeding Rs. 260 per share, subject to approvals from shareholders, lenders and other statutory authorities as may be required.

Mumbai, January 15, 2009

GTL today announced audited results of the Company (including its International subsidiaries on consolidated basis) for the quarter ended December 31, 2008. It positions itself as a "Network Services provider" and has a vision to become world's largest Network Service provider.

The consolidated revenue for the quarter ended December 31, 2008 was Rs. 467.81 Crores as against Rs. 450.31 Crores for the corresponding quarter in the previous year; Y-o-Y growth of 4%.

In an environment of global financial turmoil and slow-down in the world economy, the Company plans to safeguard itself from unfavorable credit terms in project execution and has been selective in accepting new orders with appropriate payment conditions in place. GTL has revised its financial guidance for FY 2008-09 as follows-

- Revenue growth expected to be in the range of Rs. 1,850- 1,900 Crores; Y-o-Y growth of 6%-7%
- Net Profit Margin expected to be in the range of 7%-8%

The gross profit for the quarter was Rs. 113.46 Crores (24.34% of Revenue) as against Rs. 115.15 Crores (25.57% of Revenue) during the corresponding quarter in the previous year. Increased pressure on pricing and delay in receivables has led to a fall in gross profit margin for the quarter. The total headcount for the Company including Contract Employees as of December 31, 2008 stood at 5,940 as against 4,642 in the corresponding quarter ended December 31, 2007.

The Selling & Marketing Expenses decreased from Rs. 14.01 Crores (3.11% of revenues) in the corresponding quarter for the previous year to Rs. 8.42 Crores (1.80% of revenues) in the current quarter. Administration Expenses increased to Rs. 35.18 Crores (7.52% of revenues) as against Rs. 34.44 Crores (7.64% of revenues) in the corresponding quarter for the previous year.

Cost optimization measures at GTL

In order to adapt itself to the rapidly changing economic situation and remain competitive in the market, GTL is in the process of implementing the following measures:

1. Improving Operational Efficiency: GTL plans to improve operational efficiency by re-engineering business processes to serve its customers more effectively. The Company plans to centralize the Project Management processes in India, and outsource off-shore Engineering work to low-cost centers in India and APAC regions.

2. Rationalization of Manpower: GTL is improving manpower utilization by identifying and eliminating duplication of work and merging / consolidating support functions.
3. Reduction in Administrative expenses: GTL will also undertake initiatives to reduce administrative cost. Some of these include, increased use of IT systems and video conferencing for interaction with overseas staff and clients, elimination of wasteful expenses, review of communication costs and travel expenditures.
4. Restructuring of wages: GTL has introduced variable pay of 10% across the board. The same will be paid on quarterly basis depending upon the improvement in macro-economic conditions or achievement of corporate objectives on revenue growth and improvement in EBITDA margins.

Beginning this quarter, GTL expects these measures to generate an annual savings of Rs. 60-70 Crores for the Company. However, given the recessionary pressure on the economy, the margins are expected to be in the range of 7-8% for next financial year.

Returning excess cash to shareholders

GTL has prioritized utilization of cash in the following manner:

1. Meeting operational requirement of cash
2. Executing M&A deals, important for the Company's growth
3. Returning excess cash to the shareholders

GTL maintains sufficient cash balance to meet its liquidity requirement for one year of operations. In 2005-06, GTL had earmarked Rs. 1,000 Crores to fund its inorganic growth activities in the field of Network Services business. In the last 2 years, GTL undertook 3 acquisitions viz: Genesis (UK), ADA CellWorks (Malaysia) & SCS Ltd. (USA). These acquisitions have helped GTL to significantly boost its presence in international markets and strengthen its capabilities in Network Planning & Design, Network O&M and Professional Services segments. GTL has so far utilised US\$ 50 Mn to acquire these Companies and to fund their growth plans.

The current turmoil in financial markets and the global economic slowdown has brought in a high level of uncertainty for the future growth prospects of all the target companies actively pursued by GTL.

In the FY 2007-08 Annual Report, GTL had stated that in absence of any suitable acquisition opportunities in reasonable time, it would return the excess cash to the shareholders. In view of sufficient availability of cash reserves to meet future liquidity requirements of business operations, the Company has proposed to return excess cash to its shareholders by the way of buy back of shares.

Buy Back of Shares

The Board of Directors of GTL has recommended buyback of GTL shares subject to approvals from shareholders, lenders and other statutory bodies. GTL has earmarked Rs. 225 Crores for the exercise. The Company proposes to buy back the shares through the Open Market Operations using stock exchange route at a maximum price of Rs. 260 per share. Promoters will not participate in the buy back of shares. A detailed description of the buyback is as given below:

Method of Buy back	Open Market Route (Through Stock Exchange)
Amount allotted for Buy back (Rs. Crs.)	225
Buy back Price not exceeding Rs.	260

The objective of the Buy- back exercise is as outlined below:

- a. To return money to the shareholders in a tax efficient and investor friendly manner without sacrificing growth opportunities.
- b. To create positive impact on share performance by-
 1. Reducing weighted average cost of capital
 2. Improving ROE
 3. Increasing EPS

Awards & Recognition during the Quarter

GTL Features amongst Top 10 in S&P's ESG India index

As a testament to the high standard of conduct that GTL has set for itself in the area of Environment, Society and Governance, the Company has once again been

featured in S&P ESG India Index. GTL has improved its ranking from 8th position in December 2007 to 6th position in its latest index dated October 31, 2008.

GTL receives Golden Peacock National Training Award 2008

GTL also received the prestigious Golden Peacock National Training Award 2008 for its emphasis on employee training and its Talent Management system.

About GTL Limited

GTL, part of the Global group, is a leading Network Services company, offering services and solutions to address the Network Life Cycle requirements of Telecom Carriers and Technology providers (OEMs).

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 \$650 Million. The Group has a 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. The services include Network Planning and Design, Network Deployment, Network Operations and Maintenance, Infrastructure Management, Energy Management and Professional services.

GTL Infrastructure Limited, a Global Group Enterprise is engineering a Pan India network of over 23,700 towers that are being shared among 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.

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.

GTL LIMITED



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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Safe Harbor:

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