



Press Release

For Immediate circulation

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GTL registers a Revenue growth of 57% on Y-o-Y basis; EBITDA grows by 62% on Y-o-Y basis

Highlights for the quarter ended December 31, 2010

- Consolidated Revenue from Global Operations was ₹ 881.59 Crore for the quarter ended December 31, 2010 as against ₹ 561.06 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 57%.
- EBITDA for the quarter ended December 31, 2010 was ₹ 141.64 Crore as against ₹87.62 Crore for the corresponding quarter in the previous year, recording a Y-o-Y growth of 62%.

Mumbai, January 24, 2011

GTL Limited today announced the un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended December 31, 2010. GTL is India's largest Network Services provider and has a vision to become the world's largest Network Services provider.

The gross profit for the quarter ended December 31, 2010 was ₹ 195.54 Crore (22.18% of revenue) as against ₹ 142.64 Crore (25.42% of revenue) during the corresponding quarter in the previous year.

The Selling & Marketing Expenses were ₹ 15.08 Crore (1.71% of revenue) in the current quarter as against ₹ 15.92 Crore (2.84% of revenue) in the corresponding quarter for the

previous year. Administration Expenses reduced to ₹ 38.82 Crore (4.40% of revenue) in the current quarter from ₹ 39.10 Crore (6.97% of revenue) in the corresponding quarter for the previous year. As a result, the EBITDA improved from ₹ 87.62 Crore (15.62% of revenue) during the quarter ended December 31, 2009 to ₹ 141.64 Crore (16.07% of revenue) in the current quarter.

Depreciation charged for the quarter stood at ₹ 21.20 Crore as against ₹ 14.86 Crore in the corresponding quarter of last financial year.

Manpower at GTL

The total manpower of the Company stood at 7,733 as on December 31, 2010, as against 6,116 as on December 31, 2009.

Awards and recognitions won during the quarter

1. "Green Leadership" award from Enterprise Asia, a leading magazine in Asia Pacific
2. "Environment Excellence" award in the Gold Category from Greentech Foundation
3. "Excellent Supplier" award and "Preferred Supplier" award from Huawei

About GTL Limited

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

The Group has Operations across 46 countries, owns 31,245 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.



For any further information & queries:

Media contact

Vikas Arora

vikasa@gtllimited.com

+91 98203 29847

Ramakrishna Bellam

ramakrishnab@gtllimited.com

+91 9819063292

Investor Relations

Ashwin kamat

ashwink@gtllimited.com

Tel +91 (22) 22613010

Safe Harbor:

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 Limited's filings with stock exchanges, including the annual report and quarterly disclosures.



GTL Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

₹ in Lacs. (except share data)

Consolidated					Sr.No.	Particulars	Stand Alone - Parent Company				
Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,			Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
2010	2009	2010	2009	2010			2010	2009	2010	2009	2010
Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Audited
88,158.84	56,106.31	233,463.09	161,216.82	223,694.19	1	Net Income from sales /services	71,407.15	37,096.63	179,695.48	111,237.30	155,132.92
(5,127.14)	2,522.85	(18,512.31)	(6,995.68)	4,986.64	2	Cost of sales /services	(6,806.03)	1,869.90	(13,847.80)	(2,848.43)	5,192.10
37,474.77	25,041.64	116,888.55	62,786.13	86,264.33		a) (Increase /) Decrease in Stock in trade and work in progress	34,455.65	17,863.33	94,722.43	41,008.51	59,603.67
24,825.51	4,765.50	48,876.84	36,972.38	38,394.58		b) Consumption of raw materials and services	24,825.51	4,765.50	48,876.84	36,972.38	38,394.58
11,431.44	9,512.07	32,684.78	27,679.67	37,770.30		c) Purchase of traded goods	4,628.29	3,327.01	13,305.99	8,806.11	12,762.63
19,554.26	14,264.25	53,525.23	40,774.32	56,278.34	3	Gross Profit (1-2)	14,303.73	9,270.89	36,638.02	27,298.73	39,179.94
3,881.64	3,910.43	11,273.48	11,370.64	16,306.91	4	General Administrative Expenses	2,320.32	2,471.71	6,142.20	7,349.74	11,024.22
1,507.56	1,592.36	4,997.38	4,354.90	5,936.30	5	Selling & Distribution Expenses	247.49	394.58	855.26	1,095.99	1,480.55
2,119.69	1,486.37	5,856.57	4,327.99	5,942.88	6	Depreciation	1,782.75	1,204.34	4,889.05	3,493.80	4,800.63
12,045.37	7,275.09	31,397.80	20,720.79	28,092.25	7	Operating Profit before Interest (3) - (4+5+6)	9,953.17	5,200.26	24,751.51	15,359.20	21,874.54
4,901.26	1,742.15	9,772.01	4,741.35	8,575.07	8	Interest (net) & Finance cost (net)	4,371.33	1,534.19	8,088.69	4,325.56	8,058.76
NIL	NIL	NIL	NIL	NIL	9	Exceptional Items	NIL	NIL	NIL	NIL	NIL
7,144.11	5,532.94	21,625.79	15,979.44	19,517.18	10	Operating Profit after interest and Exceptional items (7-8-9)	5,581.84	3,666.07	16,662.82	11,033.64	13,815.78
(26.69)	1,007.10	(437.76)	2,463.28	5,153.07	11	Other Income [Includes foreign exchange gain / (loss) - net]	165.13	1,157.94	(121.91)	2,924.72	5,953.61
7,117.42	6,540.04	21,188.03	18,442.72	24,670.25	12	Profit (+) / Loss (-) from ordinary activities before tax (10-11)	5,746.97	4,824.01	16,540.91	13,958.36	19,769.39
1,342.66	843.78	4,030.00	2,756.30	3,804.07	13	Tax expense	1,313.46	769.80	4,005.99	2,419.80	3,625.00
869.95	(184.03)	2,029.31	(541.88)	258.46		a) Current Tax (net of MAT Credit)	885.47	(185.46)	2,044.83	(468.24)	308.37
4,904.81	5,880.29	15,128.72	16,228.30	20,607.72	14	Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)	3,548.04	4,239.67	10,490.09	12,006.80	15,836.02
NIL	NIL	NIL	NIL	NIL	15	Extraordinary Items (net of tax expense)	NIL	NIL	NIL	NIL	NIL
4,904.81	5,880.29	15,128.72	16,228.30	20,607.72	16	Net profit (+) / Loss (-) for the period (14-15)	3,548.04	4,239.67	10,490.09	12,006.80	15,836.02
(76.79)	658.80	(1,477.49)	65.09	(7.84)	17	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.
0.78	21.98	33.08	3.11	7.61	18	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.
5.57	15.18	(0.86)	16.35	6.54	19	Reserve on Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.
4,834.37	6,576.25	13,683.45	16,312.85	20,614.03	20	Net Profit after Tax attributable to Consolidated Group	N.A.	N.A.	N.A.	N.A.	N.A.
9,711.96	9,603.65	9,711.96	9,603.65	9,672.45	21	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	9,711.96	9,603.65	9,711.96	9,603.65	9,672.45
-	-	-	-	131,629.90	22	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year	-	-	-	-	104,552.14
4.98	6.92	14.09	17.17	21.60	23	Earnings Per Shares (EPS) (₹) (Not Annualised)					
4.93	6.78	13.94	16.83	21.30		- Before Extraordinary Items	3.65	5.69	10.80	12.64	16.60
4.98	6.92	14.09	17.17	21.60		a) Basic	3.62	5.58	10.69	12.39	16.37
4.93	6.78	13.94	16.83	21.30		- After Extraordinary Items	3.65	5.69	10.80	12.64	16.60
						a) Basic	3.62	5.58	10.69	12.39	16.37
						b) Diluted					
46,020,421	49,586,760	46,020,421	49,586,760	50,274,738	24	Public shareholding	46,020,421	49,586,760	46,020,421	49,586,760	50,274,738
47.39%	51.63%	47.39%	51.63%	51.98%		--- Number of Shares	47.39%	51.63%	47.39%	56.08%	51.98%
						--- Percentage of shareholding					
0	0	0	0	0	25	Promoters and Promoter group Shareholding					
0.00%	0.00%	0.00%	0.00%	0.00%		a) Pledged / Encumbered	0	0	0	0	0
0.00%	0.00%	0.00%	0.00%	0.00%		--- Number of shares	0.00%	0.00%	0.00%	0.00%	0.00%
						--- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
						--- Percentage of shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
51,099,199	46,449,727	51,099,199	46,449,727	46,449,727		b) Non-Encumbered	51,099,199	46,449,727	51,099,199	46,449,727	46,449,727
100.00%	100.00%	100.00%	100.00%	100.00%		--- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%
52.61%	48.37%	52.61%	48.37%	48.02%		--- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	52.61%	48.37%	52.61%	48.37%	48.02%
						--- Percentage of shares (as a % of the total Share Capital of the Company)					

For GTL Limited

Place : Mumbai

Date : January 24,2011

Manoj Tirodkar

Chairman & Managing Director

Registered Office: "Global Vision", Electronic Sadan No. II, M. I. D. C., T. T. C. Industrial Area, Mahape, Tal. & Dist. Thane, Navi Mumbai - 400 710.

Notes:

1. The above un-audited Financial results of the Company and its Subsidiaries (Group) for the quarter ended December 31, 2010 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on January 24, 2011.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2010 in accordance with clause 41 of the Listing Agreement.
3. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

₹. Lacs

Particulars	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Year ended
	December 31,2010	December 31,2009	March 31, 2010	December 31,2010	December 31,2009	March 31, 2010
Staff Costs	11,937.07	10,132.42	39,817.44	4,857.37	3,870.50	15,336.53

4. Standalone Information

₹. Lacs

Particulars	Quarter ended December 31, (Un-audited)		Nine months ended December 31, (Un-audited)	
	2010	2009	2010	2009
Revenues	71,407.15	37,096.63	179,695.48	111,237.30
Operating Profit before Interest & Tax	9,953.17	5,200.26	24,751.51	15,359.20
Profit before Tax	5,746.97	4,824.01	16,540.91	13,958.36
Profit after Tax	3,548.04	4,239.67	10,490.09	12,006.80

5. The Company's Share in Associates, GTL Infrastructure Ltd (GTL Infra) and Global Rural Netco Limited is accounted for based on Un-audited financial results for the period ended September 30, 2010 and December 31,2010 respectively.

The Company also holds investment of 30% in its associates, Chennai Network Infrastructure Limited (CNIL) .The said company acquired telecom towers of Aircel and its subsidiaries during the quarter ended September 30,2010. CNIL will merge with Company's associate, GTL Infra. This will have impact on the financials of CNIL and hence the same is not considered.



6. During the quarter ended December 31,2010 consequent on exercise of options by employees, the Company has allotted 395,155 Equity Shares under Employee Stock Option Plan , resulting in increase in Share Capital by ₹.39.52 lacs and Securities Premium by ₹.707.98 lacs. Post the reporting period viz December 31,2010 , consequent on exercise of options by employees, the Company has allotted 148,213 Equity Shares under Employee Stock Option Plan , resulting in increase in Share Capital by ₹.14.82 lacs and Securities Premium by ₹.247.95 lacs.
7. The Group has single reportable business segment namely "Network Services".
8. The Company did not have any unresolved investor complaints as on October 1, 2010 and as on December 31, 2010. There was one Investor complaint received and resolved during the quarter.
9. The figures for the previous period / year have been regrouped / rearranged / recast wherever considered necessary.
10. The Standalone Financial Results for the quarter ended December 31,2010 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on January 24,2011

For GTL Limited

Date: January 24,2011

Manoj Tirodkar

Place: Mumbai

Chairman & Managing Director