



Press Release

For Immediate circulation

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GTL registers a Revenue growth of 20% on Y-o-Y basis; Net Profit grows by 86% on Y-o-Y basis

Highlights for the quarter ended December 31, 2009

- Consolidated Revenue from Global Operations was Rs. 561.06 Crores for the quarter ended December 31, 2009 as against Rs. 467.75 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 20%.
- Operating Profit for the quarter ended December 31, 2009 was Rs. 87.62 Crores as against Rs. 69.36 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 26%.
- Net Profit for the quarter ended December 31, 2009 was Rs. 58.82 Crores as against Rs. 31.64 Crores for the corresponding quarter in the previous year, recording a Y-o-Y growth of 86%.

Mumbai, January 29, 2010

GTL Limited today announced un-audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended December 31, 2009. GTL is the leading 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, 2009 was Rs. 142.64 Crores (25.42% of revenue) as against Rs. 113.29 Crores (24.22% of revenue) during the corresponding quarter in the previous year.

The Selling & Marketing Expenses increased to Rs. 15.92 Crores (2.83% of revenue) in the current quarter from Rs. 8.42 Crores (1.80% of revenue) in the corresponding quarter for the previous year. Administration Expenses were Rs. 39.10 Crores (6.97% of revenue) in the current quarter as against Rs. 35.51 Crores (7.59% of revenue) in the corresponding quarter for the previous year.

Depreciation charged for the quarter stood at Rs. 14.86 Crores as against Rs 13.03 Crores in the corresponding quarter of last financial year. The Company accounted for a gain in Other Income item of Rs. 7.80 Crores for the current quarter as against a loss of Rs. 1.24 Crores in the corresponding quarter of the previous year.

Manpower at GTL

The total manpower of the Company stood at 6,116 as on December 31, 2009, as against 5,942 in the corresponding period ended December 31, 2008.

Awards

GTL has bagged the following awards recently-

- 'Certificate for strong Commitment' from CII-ITC Center of Excellence for Sustainable Development
- 'Outstanding Achievement Trophy' in the service category from Ramkrishna Bajaj National Quality Award Trust

GTL Infra - Aircel Deal: A Business opportunity for GTL

GTL Infra has agreed to purchase Aircel's Tower business consisting of 17,500 towers. In addition Aircel has committed 20,000 towers over next 3 years. GTL will have the following benefits from GTL Infra's purchase of Aircel tower business

- Rollout opportunity of incremental towers for Aircel's network expansion;
- Operation & Maintenance on combined portfolio of GTL Infra and Aircel Towers;
- Energy Management solution to the combined tower portfolio;
- Active infrastructure management of Aircel's network.

The overall revenue opportunity for GTL is expected to be in the range of Rs. 8,500 Crores to Rs. 17,000 Crores over next 5 years.



GTL has invested Rs. 356 Crores in GTL Infrastructure Limited and in view of the above business opportunity, plans to further invest upto Rs. 1,500 Crores in GTL Infra/SPV to facilitate purchase of Aircel's Tower Business.

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 Holding Corporation Pvt. Ltd. is the holding company of "Global Group" that has 7 operating companies, two of which are listed on Indian Stock Exchanges. Post the Aircel transaction, the Global Group is expected to cross revenue of US\$ 1.2 Billion, total asset size of over US\$ 5 Billion and more than 35,000 professionals (FY 2011E). The Group has Operations across 44 countries, employs people 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, 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.

Global Group Enterprises have received more than 35 accolades and awards for excellence in Business, CSR and Corporate Governance. The group's flagship company GTL features amongst Top 10 in the S&P's ESG India Index, is the recipient of "Outstanding Achievement" trophy from IMC RBNQA, "Certificate for strong Commitment" from CII-ITC for Sustainable Development and "Greentech Environment Excellence" Award. GTL Infra has won "Innovative Infrastructure Company of the year" by CNBC TV18 and "Top Independent Infrastructure Provider of India" by V&D. Global Towers has been awarded the "Best in class Innovation in Manufacturing Award" at International India Innovation summit, 2010. The Group offers excellent working conditions and provides social benefits like free Medical Care and Insurance for the employees' families.

GTL LIMITED



By 2013, 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.

For any further information & queries:

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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.



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
2009	2008	2009	2008	2009			2009	2008	2009	2008	2009
Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited	Audited		
56,106.31	46,775.06	161,216.82	137,522.99	194,115.06	1	Net Income from sales/services	37,096.63	34,177.48	111,237.30	103,496.02	144,696.30
					2	Cost of sales /services					
2,522.85	(1,186.43)	(6,995.68)	(8,364.84)	(8,317.73)	a)	(Increase)/ Decrease in Stock in trade and work in progress	1,869.90	(1,524.92)	(2,848.43)	(10,752.07)	(5,303.87)
25,041.64	12,284.09	62,786.13	44,648.84	58,399.96	b)	Consumption of raw materials and services	17,863.33	10,831.98	41,008.51	39,627.29	43,766.54
4,765.50	14,629.08	36,972.38	43,116.40	63,055.91	c)	Purchase of traded goods	4,765.50	14,629.76	36,972.38	43,116.40	63,055.91
9,512.07	9,718.96	27,679.67	24,038.57	33,083.15	d)	Other expenditure (Cost of Delivery)	3,327.01	2,149.24	8,806.11	6,361.92	8,543.75
14,264.25	11,329.36	40,774.32	34,084.02	47,893.77	3	Gross Profit (1-2)	9,270.89	8,091.42	27,298.73	25,142.48	34,633.97
3,910.43	3,550.98	11,370.64	10,115.45	14,731.71	4	General Administrative Expenses	2,471.71	2,295.78	7,349.74	6,593.29	9,816.66
1,592.36	841.98	4,354.90	3,241.46	4,565.10	5	Selling & Distribution Expenses	394.58	434.31	1,095.99	1,223.40	1,397.17
1,486.37	1,303.90	4,327.99	3,847.53	5,284.49	6	Depreciation	1,204.34	1,040.16	3,493.80	3,181.95	4,341.22
7,275.09	5,632.50	20,720.79	16,879.58	23,312.47	7	Operating Profit before Interest (3) - (4+5+6)	5,200.26	4,321.17	15,359.20	14,143.84	19,078.92
1,515.78	1,899.70	4,697.61	4,717.39	7,588.50	8	Interest and Finance Cost	1,307.81	1,720.52	4,281.81	4,503.23	7,246.64
NIL	NIL	NIL	NIL	NIL	9	Exceptional Items	NIL	NIL	NIL	NIL	NIL
5,759.31	3,732.80	16,023.18	12,162.19	15,723.97	10	Operating Profit after interest and Exceptional Items (7-8-9)	3,892.45	2,600.65	11,077.39	9,640.61	11,832.28
780.73	(123.74)	2,419.54	(528.81)	396.74	11	Other Income [includes foreign exchange gain / (loss) - net]	931.57	(127.74)	2,880.97	(589.35)	446.25
6,540.04	3,609.06	18,442.72	11,633.38	16,120.71	12	Profit (+) / Loss (-) from ordinary activities before tax (10-11)	4,824.02	2,472.91	13,958.36	9,051.26	12,278.53
843.78	475.29	2,756.30	1,383.66	2,013.87	13	Tax expense	769.80	325.00	2,419.80	1,225.00	1,750.00
(184.03)	(82.63)	(541.88)	(241.62)	165.53	a)	Current Tax	(185.46)	(82.63)	(468.24)	(241.62)	165.53
NIL	52.00	NIL	171.00	219.39	b)	Deferred Tax	NIL	52.00	NIL	171.00	219.39
					c)	Fringe Benefit Tax					
5,880.29	3,164.40	16,228.30	10,320.34	13,721.92	14	Net Profit (+) / Loss (-) from ordinary activities after tax (12-13)	4,239.68	2,178.54	12,006.80	7,896.88	10,143.61
NIL	NIL	NIL	NIL	(1,000.00)	15	Extraordinary items (net of tax expense)	NIL	NIL	NIL	NIL	(1,000.00)
5,880.29	3,164.40	16,228.30	10,320.34	12,721.92	16	Net profit (+)/ Loss (-) for the period (14-15)	4,239.68	2,178.54	12,006.80	7,896.88	9,143.61
658.80	485.41	65.09	365.75	351.30	17	Share of Profit / (Loss) in Associates	N.A.	N.A.	N.A.	N.A.	N.A.
21.98	(3.17)	3.11	5.67	(21.19)	18	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.
15.18	4.42	16.35	(4.03)	(1.84)	19	Reserve on Consolidation	N.A.	N.A.	N.A.	N.A.	N.A.
6,576.25	3,651.06	16,312.85	10,687.73	13,050.19	20	Net Profit after Tax attributable to Consolidated Group	N.A.	N.A.	N.A.	N.A.	N.A.
9,603.65	9,457.41	9,603.65	9,457.41	9,472.32	21	Paid-up Equity Share Capital (Face value of Rs.10/- each)	9,603.65	9,457.41	9,603.65	9,457.41	9,472.32
				117,767.63	22	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year					89,128.50
					23	Earnings Per Shares (EPS) (Rs.) (Not Annualised)					
						- Before Extraordinary items					
6.92	3.86	17.17	11.77	14.86	a)	Basic	5.69	2.30	12.64	8.35	10.72
6.78	3.69	16.83	11.25	14.24	b)	Diluted	5.58	2.20	12.39	7.98	10.28
						- After Extraordinary items					
6.92	3.86	17.17	11.77	13.80	a)	Basic	5.69	2.30	12.64	8.35	9.67
6.78	3.69	16.83	11.25	13.23	b)	Diluted	5.58	2.20	12.39	7.98	9.27
49,586,760	52,824,352	49,586,760	52,824,352	52,973,426	24	Public shareholding	49,586,760	52,824,352	49,586,760	52,824,352	52,973,426
51.63%	55.86%	51.63%	55.86%	55.92%		--- Number of Shares					
						--- Percentage of shareholding	51.63%	55.86%	51.63%	55.86%	55.92%
					25	Promoters and Promoter group Shareholding					
					a)	Pledged / Encumbered					
0	N.A.	0	N.A.	0	---	Number of shares	0	N.A.	0	N.A.	0
0	N.A.	0	N.A.	0	---	Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	0	N.A.	0	N.A.	0
0	N.A.	0	N.A.	0	---	Percentage of shares (as a % of the total Share Capital of the Company)	0	N.A.	0	N.A.	0
					b)	Non-Encumbered					
46,449,727	N.A.	46,449,727	N.A.	41,749,727	---	Number of shares	46,449,727	N.A.	46,449,727	N.A.	41,749,727
100.00%	N.A.	100.00%	N.A.	100.00%	---	Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	100.00%	N.A.	100.00%	N.A.	100.00%
48.37%	N.A.	48.37%	N.A.	44.08%	---	Percentage of shares (as a % of the total Share Capital of the Company)	48.37%	N.A.	48.37%	N.A.	44.08%

Place : Mumbai

Date : January 29, 2010

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.

Manoj Tiroadkar

Chairman and Managing Director

Notes:

- The above un-audited Financial results of the Company and its Subsidiaries (Group) for the quarter ended December 31, 2009 were reviewed by the audit committee and approved by the Board of Directors in its meeting held on January 29, 2010
- The Statutory Auditors of the Company have carried out limited review of the Financial results for the quarter ended December 31, 2009 in accordance with Clause 41 of the listing agreement.

3. Details of expenses exceeding 10% of the total expenditure (Unless stated otherwise)

Rs.Lacs

Particulars	Consolidated			Standalone		
	Quarter ended		Year ended	Quarter ended		Year ended
	December 31, 2009	December 31, 2008	March 31, 2009	December 31, 2009	December 31, 2008	March 31, 2009
Staff Costs	10,132.42	9,950.15	33,699.14	3,870.50	2,985.51	11,525.64

4. The Company's Share in Associates, GTL Infrastructure Ltd and Global Rural Netco Limited, is accounted for based on Un-audited financial results for the quarter ended December 31,2009
5. During the quarter ended December 31,2009 974,994 Equity Shares were allotted on exercise of option by employees under Employee Stock Option Plan , resulting in increase in Share Capital by Rs.97.50 lacs and Securities Premium by Rs.1,530.18 lacs. Post December 31,2009 , 280,631 Equity Shares were allotted on exercise of option by employees under Employee Stock Option Plan , resulting in increase in Share Capital by Rs.28.06 lacs and Securities Premium by Rs.473.32 lacs.
6. The Group has single reportable business segment namely " Network Services".
7. The Company did not have any investor complaints as on October 1,2009 and as on December 31,2009. There was one Investor complaint received and disposed of during the quarter ended December 31,2009.
8. The figures for the previous period / year have been regrouped / rearranged / recasted wherever considered necessary.
9. The Standalone Financial Results for the quarter ended December 31,2009 of the Company will be available on the Company's website www.gtllimited.com from the close of business hours on January 29,2010

For GTL Limited

Date: January 29,2010

Manoj Tirodkar

Place: Mumbai

Chairman and Managing Director