

GTL Limited

Press Release

For Immediate circulation



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Growth of 53% in Revenue 109% in Operating Profit on Y-o-Y basis

Consolidated results for the quarter ended December 31, 2007

- Consolidated Revenue from Global Operations was Rs.450.31 Crores for the quarter ended December 31, 2007 as against Rs.293.47 Crores for the corresponding quarter in the previous year, recording an Y-o-Y growth of 53%
- Operating Profit for the quarter ended December 31, 2007 was Rs. 66.70 Crores as against Rs.31.83 Crores for the corresponding quarter in the previous year recording Y-o-Y growth of 109%
- Net Profit for the quarter ended December 31, 2007 was Rs. 39.24 Crores as against Rs.20.80 Crores for the corresponding quarter in the previous year recording Y-o-Y growth of 88.65%

Mumbai, January 24, 2008

GTL Limited (GTL) today announced audited results of the Company (including its international subsidiaries on consolidated basis) for the quarter ended December 31, 2007. The Company focuses on Network Services business and provides Network Design & Planning, Network Deployment, Network Operations & Maintenance, Infrastructure Management, Application Management & Professional Services to Telecom Operators & Original Equipment Manufacturers (OEMs) in over 28 countries.

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The gross profit for the quarter was Rs.115.14 Crores (25.56% of revenue) as against Rs. 64.84 Crores (22.09% of revenue) during the corresponding quarter in the previous year. The increase in Gross profit is mainly due to shift in the Company's business mix towards higher margin businesses and increased revenue from international operations on account of companies acquired during the quarter.

The Selling & Marketing Expenses increased to Rs. 14.00 Crores (3.1% of revenue) in the current quarter from Rs. 10.77 Crores (3.66% of revenue) in the corresponding period for the previous year. Administration Expenses increased to Rs.34.44 Crores (7.64 % of revenues) as against Rs.22.24 Crores (7.57% of revenues) in the corresponding period for the previous year. This is due to one time expenditure of Rs 3.27 Crores on account of buy back of shares and ESOP costs.

Business Alliances & Partnerships:

- During the quarter, GTL was chosen as a 'Service Partner' by ZTE China for its Global execution and Engineering capabilities, to provide cooperation and support to ZTE for Network Services across 120 countries of its operation.
- GTL has signed a 'Professional Services' agreement with Ciena Corporation, USA. The Agreement makes GTL the 'Preferred partner' to deploy Ciena products in India, APAC, Europe and Canada.

Acquisitions by GTL:

(a) ADA Cellworks

- During the quarter on November 15, GTL International Limited, the wholly owned international subsidiary of GTL Limited, entered into an agreement to acquire 100% interest in ADA Cellworks, a leading Network Planning and Optimization player in Asia Pacific region.
- GTL International acquired the company in an all cash deal from the Founder Promoters, Intel Capital and Malaysian Venture Capital Management (MAVCAP)
- ADA Cellworks has over 750 + professionals having expertise in the Network Planning and Optimization on 2G, 2.5G and 3G technologies. The acquisition will strengthen the Network Planning and Design, Network Operations and Maintenance and Professional Services offerings of GTL.

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- The expected revenue of ADA Cellworks for FY08 is approximately US \$31 million.

(b) SCS

- On December 4, GTL International entered into an agreement to acquire 100% interest in Strategic Communication Services (SCS), a Network Deployment company in North America region
- SCS offers Network Deployment Services including Site Acquisition and collocation, Project Management and Telecom Infrastructure Management Services. SCS has over 75 + professionals having expertise in the Network Deployment and Management services. This acquisition will strengthen GTL's Network Deployment, Infrastructure Management and Project Management Services offerings. The acquisition will enable access to the key North American Telecommunication market.
- The expected revenue of SCS for FY08 is approximately US \$10 million.

The consolidated financials of GTL for this quarter, include the financials of ADA Cellworks and SCS from the date of acquisition

Manpower at GTL

The total manpower of the Company stood at 4,642 as on December 31, 2007, as against 4121 in the corresponding period ended December 31, 2006. The increase in the manpower was on account of acquisitions made during the quarter.

About GTL Limited

GTL Limited, 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). GTL's consolidated revenue for FY 2006-07 (trailing twelve months) ending March 31, 2007 stood at Rs. 1156.28 crores (USD 258 million). Today GTL executes projects in over 28 countries, has built over 35 cellular networks, installed and commissioned over 24000 cell sites, connecting over 24 million subscribers.

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For over two 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 of network services. These services include network planning and design, network deployment, network operations and maintenance, infrastructure management, applications management and professional services.

With FY 08E revenues in excess of US \$ 600m (Rs. 2400 Crores) and over 12,675 employees the Global Group has 5 operating companies, presence in over 28 countries and supports 18 social causes.

BY 2010, the Group plans to engineer and manage 1,00,000 cell sites across 150 networks. These networks will connect more than 100 million subscribers in 50 countries across the world.

For more information on GTL, kindly visit www.gtllimited.com

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