



GTL Infra Q1 FY 2012 results

August 13, 2011

Safe harbor

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GTL Infra-Analyst August 11 (1)

GTL Infra at a Glance



Business

Telecom Towers

Tower Portfolio

32,633 towers (*as on June 2011*)

Presence

Pan-India Tower Presence

Customers

All major Indian Telecom Operators

Awards Won

‘Innovative Infrastructure company of the year’ Infrastructure Excellence Award organized by CNBC TV 18

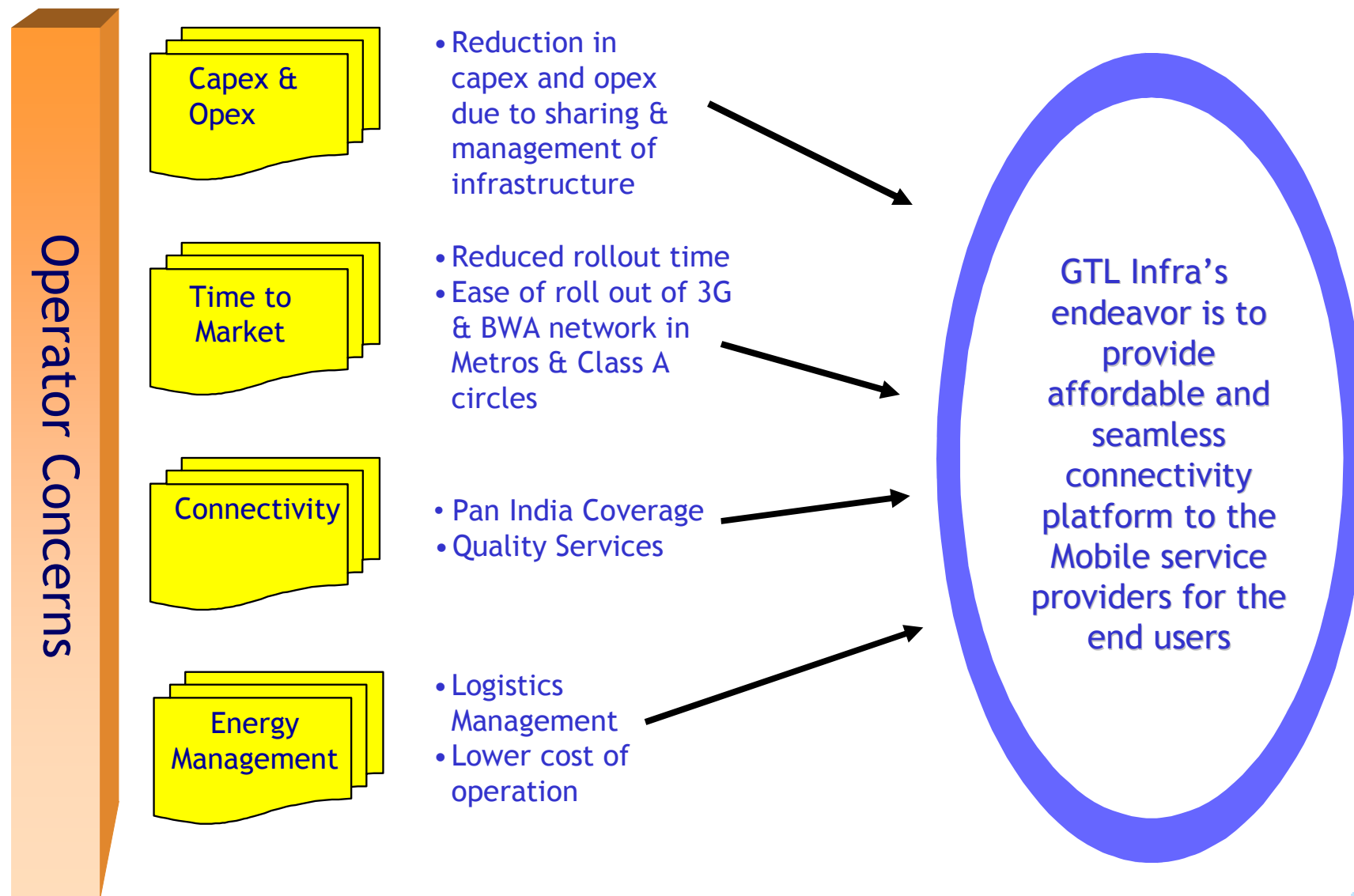
Stock Listed on

BSE (Code - 532775), NSE (Code - GTLINFRA)

Tower Business Fundamentals

- ❖ Tower companies provide space to the operators to host their antenna on their towers and receive provisioning charges on monthly basis
- ❖ Growth tied to expansion of wireless networks
- ❖ Annuity driven business model - Stable and growing revenues
- ❖ Long term (10-15 years) contracts with primary anchor operator co-locating with other telecom operators, with a built in escalation of 2.5-3% on an annual basis in the agreements signed
- ❖ Relatively fixed cost structure
- ❖ Predictable and growing free cash flow
- ❖ Low level of maintenance capex

GTL Infra Value Proposition



Industry Overview



Indian Telecom Market Overview

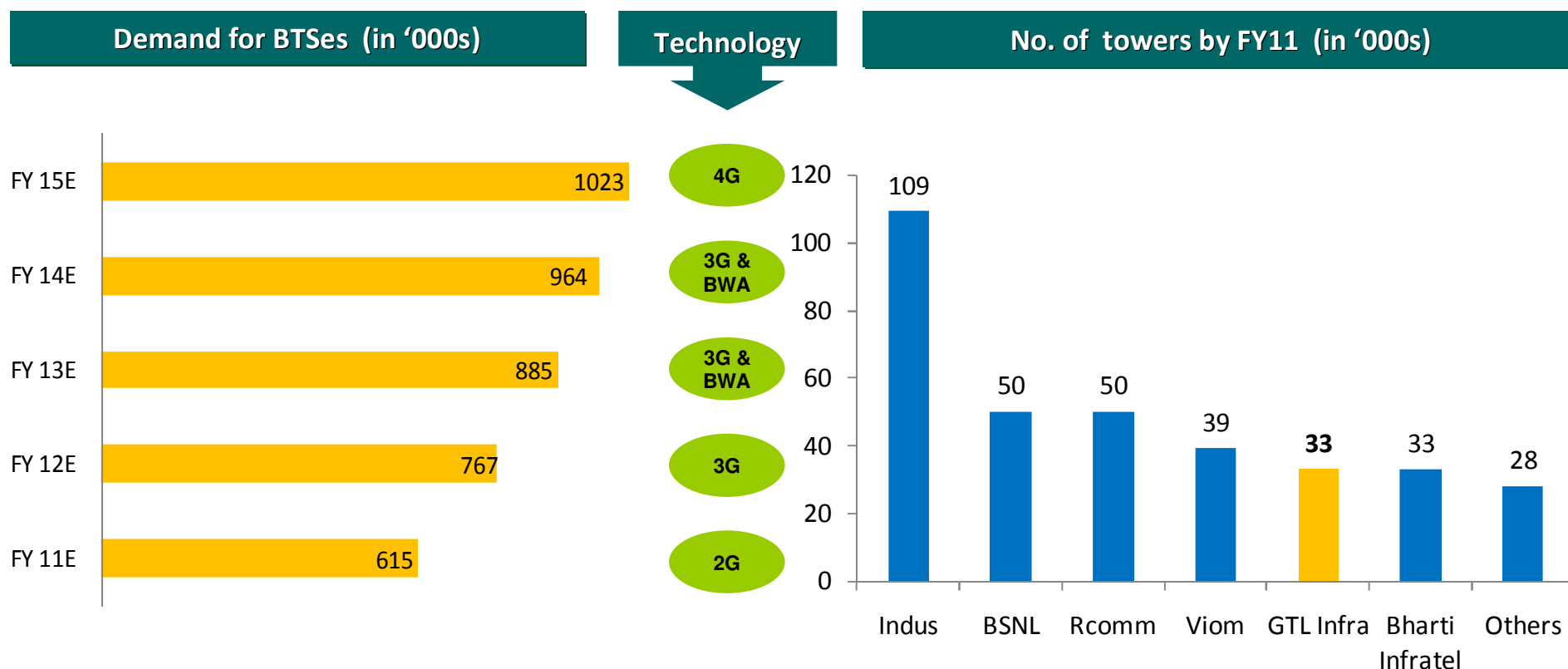
Parameters	Current Status*
Telecom Subscribers (mn)	886
Wireless Subscribers (mn)	852
Teledensity (%)	74%
No.of Circles	22
Avg Net adds/Month (mn)	11
Subscriber Growth Rate (Y-o-Y)	32%
Average Minutes of Usage per User	337
Average Revenue Per User (US\$)	2.12
Average No. of Operators/Circle	9

* As on June 2011

Source: TRAI Reports

India is Largest, Fastest & most Competitive Market in the World

Industry Structure

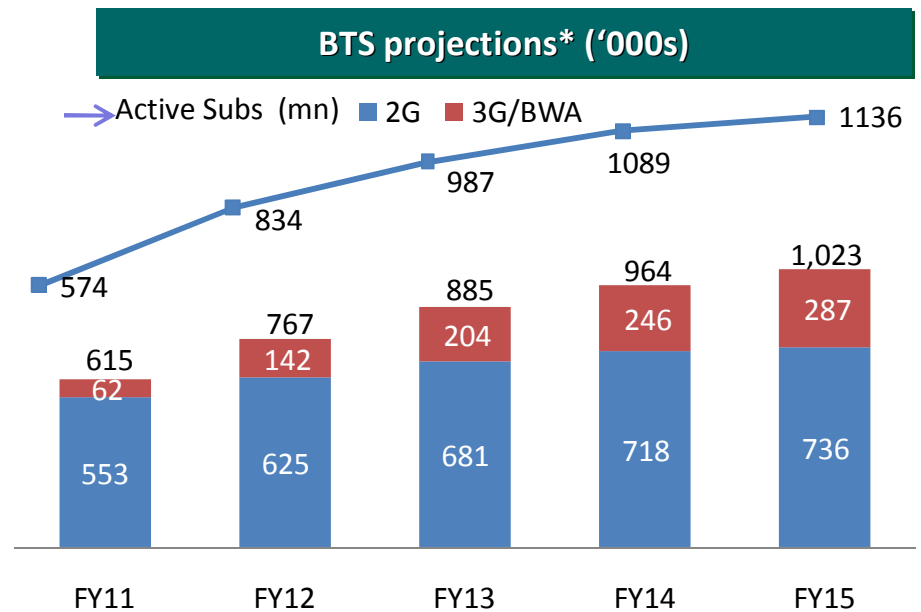


Source: Industry Research, TRAI

GTL Infra is the only independent player in the Indian Tower Industry

Tenancy Growth Drivers

- ❖ India has c574mn active subscribers by FY 11 and is estimated to reach c1bn by FY14E
- ❖ The Industry has paid cUS\$ 20 Bn as License fee for 3G/BWA to the government; Incremental capex on 2G, 3G/BWA rollout is expected to be cUS\$ 110 Bn
- ❖ MNP is expected to drive improvement in Network Quality of the operators
 - ✓ Will drive operators to install more BTSes leading to drop in number of subscriber/ BTS from current 1,400 to 1,000 creating further demand for towers



•Source: Industry Estimates, TRAI

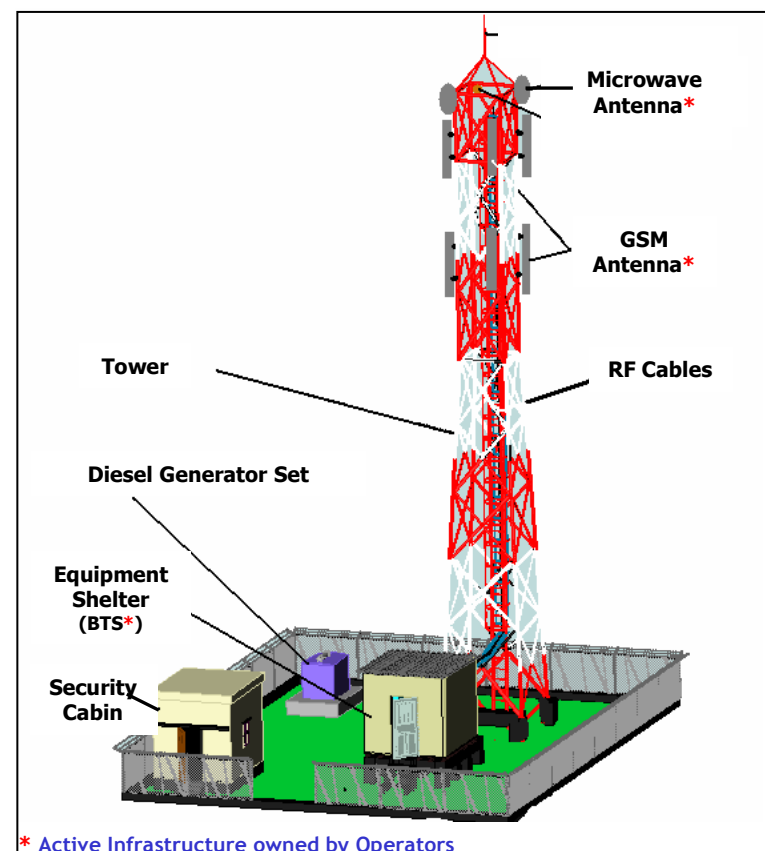
Operations



Tower Capex - Demystified

Type of Cell-site	Capex (USD '000)
Ground based cellsite (3 tenants)	56-60
Ground based cellsite (4 tenants)	64-68
Roof top cellsite (2 tenants)	28-30

Component of cell-site	% of capex
Tower & foundation	44 - 46
Electrical works	14 - 16
Diesel generator	15 - 16
Fabricated shelter	14 - 16
Pre-Operating expenses	6 - 8
Fabricated security cabin	3 - 5
Air Conditioner (AC)	2 - 3
Battery rack	2 - 3



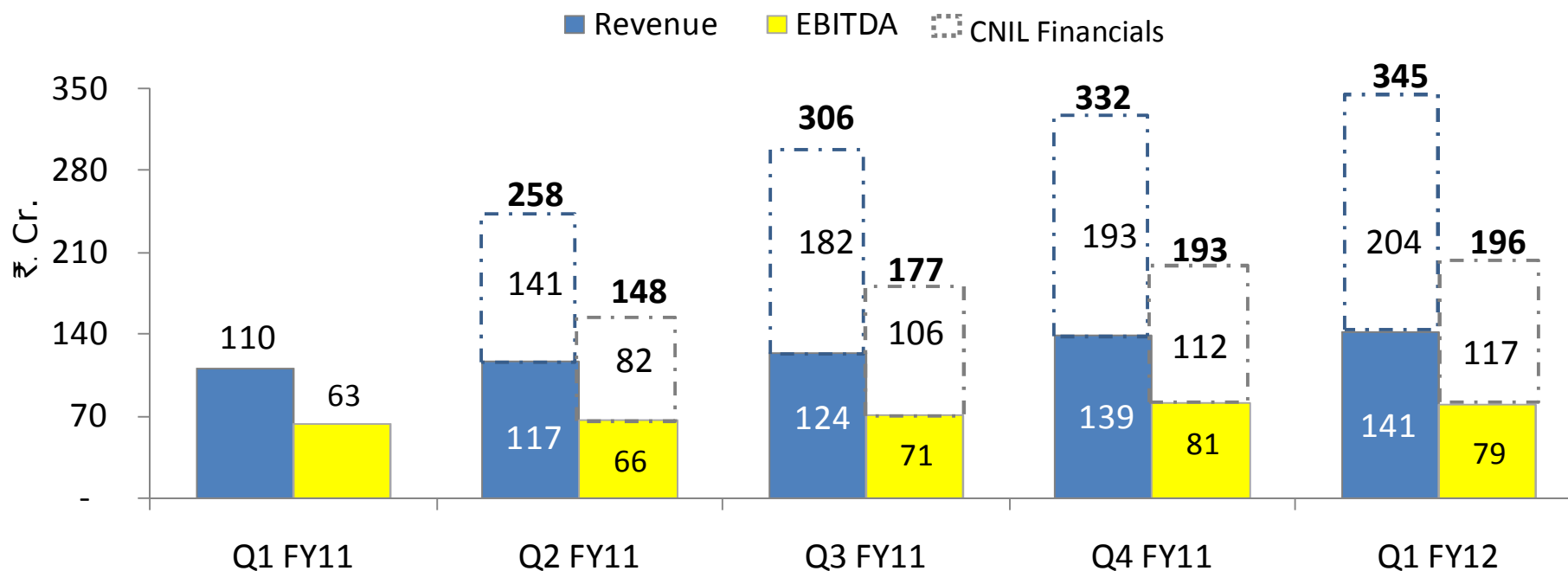
- Shelter houses the AC, Battery Rack and Base Transceiver Station (BTS)
- Microwave antennas are used for tower to tower communication
- Cell site also includes a cabin for security guard
- Electrical works costs consists of cost of Servo stabilizer, DC power plant, Connection, Installation & Cabling charges
- Pre-Opex expenses include expenses for Local approvals, Municipal deposits, civil works for gate and fence

GTL Infra Q1 Results at Glance- Standalone

(in ₹Crore)

Particulars	Q1 FY12	Q1 FY11	Y-o-Y %
Net Sales/ Income from Operations	140.52	110.46	27% ↑
Infra O&M Cost (Net)	46.27	33.83	37% ↑
Employee Cost	3.01	5.45	-45% ↓
Other Expenditures	11.79	8.21	20% ↑
EBITDA	79.45	62.97	26% ↑
<i>EBITDA Margin</i>	<i>57%</i>	<i>57%</i>	
Depreciation	58.43	48.70	
Interest and finance cost	105.80	43.46	
Foreign Exchange (Gain) or Loss	1.14	23.42	
Other Income	1.97	33.28	
Profit before tax	(83.95)	(19.33)	
Net Profit after tax	(83.95)	(19.33)	

Performance Review



Thank you



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