GTL Infra Presentation

Safe harbor

GTL Infra at a Glance

Business	Telecom Towers
Tower Portfolio	32,650 towers *(as on March 2011)*
Asset Base	US$ 3.2 Bn
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)
Market Cap	US$ 1.7 Bn.*

Note: Conversion rate assumed at Rs. 45 = 1USD across the presentation

*As on Mar 31, 2011 (On a merged and fully diluted basis)

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

GTL INFRASTRUCTURE

Operator Concerns

Capex & Opex

- Reduction in capex and opex due to sharing & management of infrastructure

Time to Market

- Reduced rollout time
- Ease of roll out of 3G & BWA network in Metros & Class A circles

Connectivity

- Pan India Coverage
- Quality Services

Energy Management

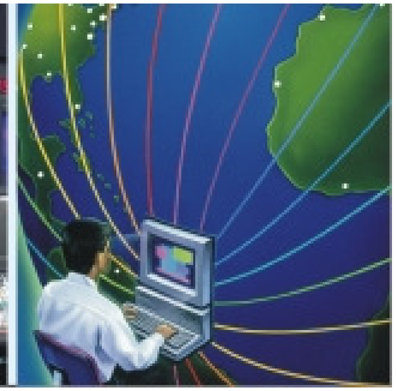
- Logistics Management
- Lower cost of operation

GTL Infra's endeavor is to provide affordable and seamless connectivity platform to the Mobile service providers for the end users

Industry Overview







Indian Telecom Market Overview

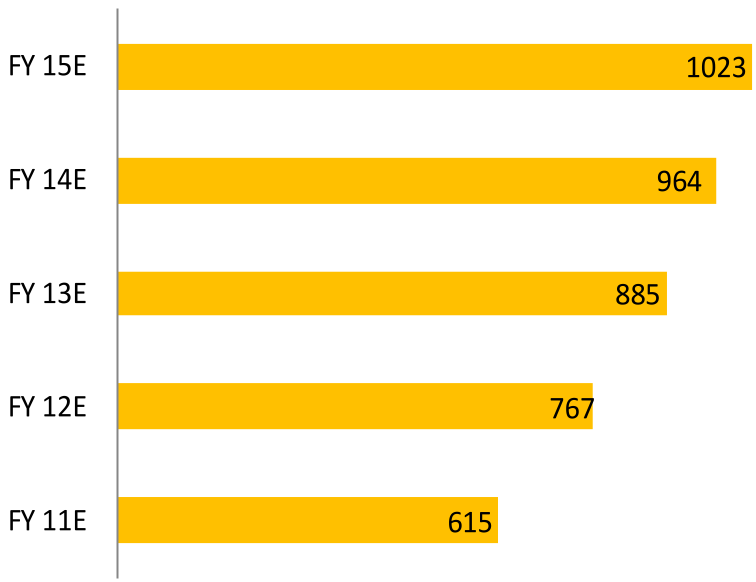
Parameters	Current Status*
Telecom Subscribers (mn)	826
Wireless Subscribers (mn)	791
Teledensity (%)	69%
No.of Circles	22
Avg Net adds/Month (mn)	23
Subscriber Growth Rate (Y-o-Y)	45%
Average Minutes of Usage per User	343
Average Revenue Per User (US$)	2.18
Average No. of Operators/Circle	9

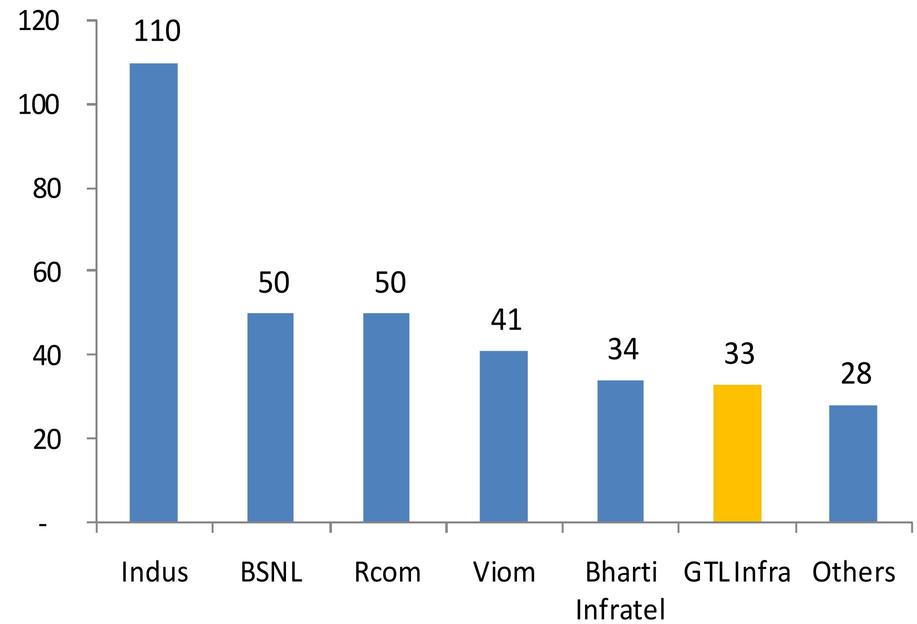
** As on February 2011* *Source: TRAI Reports*

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

Industry Structure

Demand for BTSes (in '000s)	Technology	No. of towers by FY11E (in '000s)





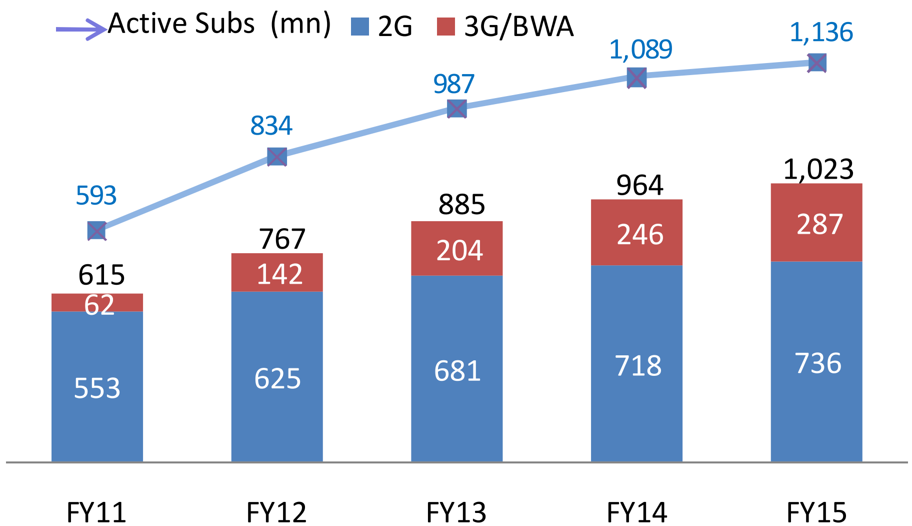
Source: Industry Research, TRAI

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

Tenancy Growth Drivers

- India is expected to have c593mn active subscribers by FY 11E 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 3G/BWA rollout is expected to be cUS$ 70 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

BTS projections* ('000s)



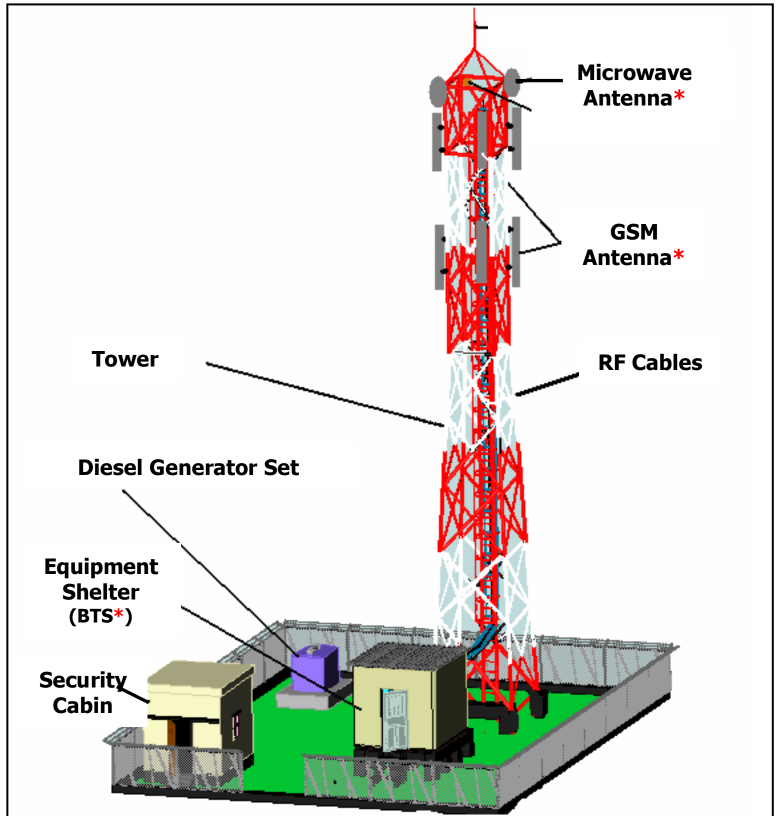
•*Source: Industry Estimates, TRAI*

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



* Active Infrastructure owned by Operators

- 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 Q4 Results at Glance- Standalone

(in ₹ Crore)

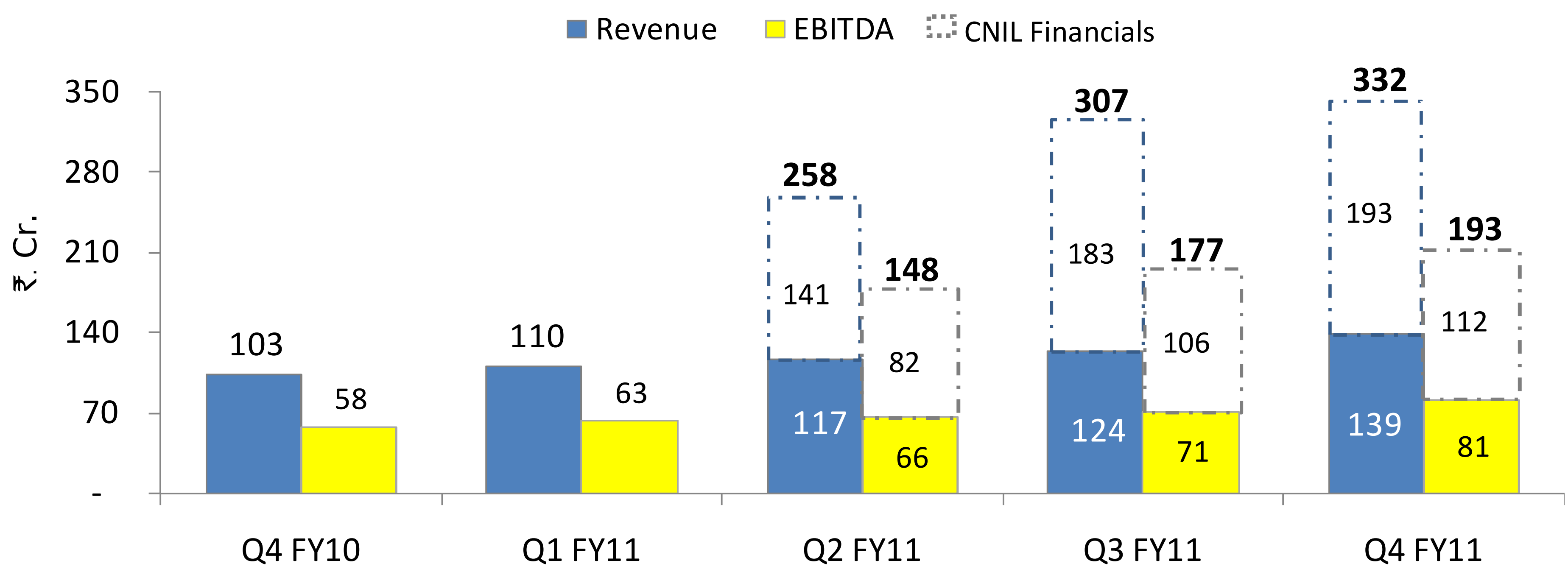
Particulars	Q4 FY11	Q4 FY10	Y-o-Y %
Net Sales/ Income from Operations	**139.10**	**103.11**	**35% ⬆**
Infra O&M Cost (Net)	44.71	31.06	44% ⬆
Employee Cost	4.08	5.73	-29% ⬇
Other Expenditures	9.76	9.01	8% ⬆
EBITDA	**80.55**	**57.32**	**41% ⬆**
EBITDA Margin	*58%*	*56%*	
Depreciation	54.40	69.40	
Interest and finance cost	70.06	51.11	
Foreign Exchange (Gain) or Loss	(1.42)	(54.49)	
Other Income	0.71	2.25	
Profit before tax	(41.79)	(6.45)	
Net Profit after tax	**(41.79)**	**(6.45)**	

GTL Infra Results for 12 month period at a Glance- Standalone

(in ₹ Crore)

Particulars	12 month ended March 11	12 month ended March 10	Y-o-Y %
Net Sales/ Income from Operations	**490.42**	**347.95**	**41% ⬆**
Infra O&M Cost (Net)	153.29	105.11	46% ⬆
Employee Cost	20.41	20.60	1% ⬇
Other Expenditures	35.71	31.45	14% ⬆
EBITDA	**281.00**	**190.80**	**47% ⬆**
EBITDA Margin	*57%*	*55%*	
Depreciation	207.66	198.32	
Interest and finance cost	246.34	152.53	
Foreign Exchange (Gain) or Loss	8.07	(124.09)	
Other Income	41.78	33.37	
Profit before tax	(139.29)	(2.58)	
Net Profit after tax	**(139.29)**	**(2.58)**	

Performance Review



12,456 towers*

32,650 towers*

* Includes CWIP Towers

Thank you

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