

May 12, 2011

Department of Corporate Services
Bombay Stock Exchange Limited
PJ Towers, Dalal Street Fort
Mumbai- 400001

National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sirs,

The Press Release earlier faxed to had inadvertently mentioned the date of Press Release as May 12, 2010 instead of May 12, 2011. Please ignore the said typographical error and acknowledge the corrected Press Release, which is enclosed herewith for our reference.

Thanking you.

Yours faithfully,

For TULIP TELECOM LIMITED



Jagdish Patra
(Company Secretary & Head- Legal)

Encl: As above

Tulip Telecom FY 2011 Net Profit at Rs. 306.4 crores up 32.3%, declares dividend of 80%

	Quarter ended March,31, 2010	Quarter Ended March 31, 2011	QoQ Growth (%)	FY ending March 31, 2010	FY ending March 31, 2011	YoY Growth (%)
Net Profit (Rs.Crores)	65.77	82.67	25.7	231.6	306.4	32.3
Net Sales(Rs. Crores)	530.65	637.97	20.2	1966.4	2351.1	19.6

New Delhi, May 12, 2011 - Tulip Telecom Ltd(Tulip), India's leading Enterprise Data Service provider today announced its financial results for the fourth quarter and fiscal year ending March 31, 2011. Tulip posted revenues of Rs 637.9 Crores for the fourth quarter ending March 31, 2011, up 20.2% over the previous quarter. With this, the total revenues for the FY 2011 were reported as Rs. 2351.1Crores, up 19.6 % over FY 2010. Further, the company's net profit for the quarter and the financial year ending March 31, 2011 stood at Rs. 82.7Crores (up 25.7% over the previous quarter and at Rs. 306.4(up 32.3% over the previous fiscal) respectively.

The growth was primarily driven by the enterprise data services business of the company with increased traction in existing and new industry segments. The company further augmented it's fast growing services portfolio by adding array of new products complimenting its existing products viz. Managed VC, Video Surveillance, Collaboration tools etc. Tulip signed new customers including **Apex Bank,(Assam), Biocon, GMR Group, HP-India, Honeywell, MRF and TATA Steel** to name few. The Company posted a diluted EPS of Rs 5.09 for the year ending March 31, 2011 up 32,3% over the previous fiscal. With an increase in the volumes, the company has realized significantly higher EBITDA margin for the financial year at 29.3% delivering a growth of 20.8%.

In a statement, Lt. Col. H. S. Bedi, Chairman & Managing Director of Tulip Telecom, said:

"Various initiatives undertaken during the last few years bring us closer to achieving our vision of migrating from an Enterprise Connectivity provider to an integrated Enterprise Data Service player. Our focus now is on consolidating the management team with a view to enhance operational efficiencies whilst increasing customer satisfaction by augmenting our service delivery processes and product offerings which we believe, should pave the path for future growth."

Sanjay Jain, CEO, Tulip Telecom, further added to the operational and financial performance "We are glad to close the year on a robust note. Offering an end-to-end data solution to our customers has not only enabled us to increase our share in the Enterprise Data Service market to 12.7% but also has facilitated us in achieving a higher wallet share of our customer's which is reflected in improved top-line and bottom-line performance. Enhancing efficiencies whilst maximizing revenues per customer has facilitated a notable rise in our operating margins"

Major achievements in FY2011

- Company building **India's largest and World's 3rd largest Data center in Bengaluru, India**, with an overall investment of 900 cr spread over 3 years. Further, appointed **IBM as the design consultant and SCHNABEL**, as a peer review consultant for the ambitious project.
- Entered into a joint venture with **Qualcomm** for its BWA venture in India.
- The company entered into a Network-to-Network Interconnection and joint marketing arrangement with **Hutchison Global Communication (HGC)**. The arrangement to strengthen company's global connectivity portfolio. Also strongly complementing companies earlier investment in building 6 global (POP's)
- Company moving strongly in the process of creating one of the best integrated **fibre "last mile" networks in the country**. With over 300 cities already covered to provide high quality end-to-end data connectivity solution.
- Won **R-APDRP** project for the state of Andhra Pradesh – project value Rs. 32 crore spread over 5 years. Taking companies overall tally of R-APDRP projects to 5(Uttarakhand, Uttar Pradesh, Punjab and Gujrat, with a combined order value of over INR 240 Crores spread over a period of 5 years.
- The company further strengthened its Management team with appointment of various senior professionals viz. **Rahul Ahuja as the CFO, Mr. Rajesh Duggal as President Sales, Government Business and Mr. Jitendra Israni as the Chief Services Officer(CSO)**

Key recognitions in Q4 FY 2010

- Nominated for the award of **'Emerging Company of the Year'** at The Economic Times Corporate Excellence Awards 2010
- Awarded the top Indian Company under the **'Telecom Equipment & Support Services'** sector by the prestigious **Dun & Bradstreet-Rolta Awards 2010** for third time in a row
- Emerged as a market leader in **MPLS VPN space** with 30.6% market share according to the report by Frost and Sullivan
- Bagged the 9th position in the prestigious **Dataquest- IDC Annual HR Survey of the Top 20 Indian Technology companies** for the year 2010.

About Tulip Telecom

Tulip Telecom Ltd. (BSE: 532691/NSE: TULIP) is India's leading Enterprise Communications Service provider. The Company's data network has the largest reach of over 2,000 locations globally. The Company has a global presence with over 3,350 employees and more than 2,200 customers. Tulip designs, implements and manages communication networks of large enterprises on long term contracts to include enterprise communications connectivity, network integration, managed and value added services.

For further information, please contact:

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