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May 31, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/l
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

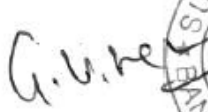

Sub: Subex Limited “The Company”- Investor Presentation for Q4 FY22 on May 31, 2022

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q4 of FY22 for the Earnings Call scheduled to be held on Tuesday, May 31, 2022 at 3.00 PM (IST).

Kindly broadcast the same on your website.

Thanking you

Yours truly,
For Subex Limited

G V Krishnakanth
Company Secretary & Compliance Officer

Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India



Investor Presentation

Subex Limited

May 2022



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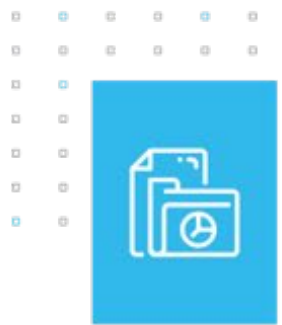


Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward looking statements,

which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, our ability to successfully integrate acquisitions, competition in our areas of business, client concentration, liability for damages in our contracts, withdrawal of tax incentives, political instability, unauthorized use of our intellectual property and general economic conditions affecting our industry





Company Overview



Nature of Business

- Pioneer in enabling Digital Trust for businesses globally
- Focus on six tenets of Digital Trust like privacy, security, risk mitigation, identity and intelligence to enable trust across people, processes & systems

Management

- Managed by handpicked professionals from a cross-section of the industry
- Supported by an experienced second in line management team

Products

- Revenue Assurance
- Network Analytics
- Fraud Management
- Identity Analytics
- Partner Ecosystem Management
- IOT Security
- Analytics Center of Trust
- Anomaly Detection
- Augmented Analytics

Subex's evolution as a product company has always reflected our ability to foresee an emerging need or a trend, and then build capabilities to help our customers address the inherent challenges that come with that trend.

Subex Today



1994

Foundation of Company



25+

Foundation of Company



1000+

Employees



300+

Global Installations



90+

Countries



200+

Customers Globally



40+

Industry Awards



US\$ 4 mn

R&D spend in new
areas in FY22

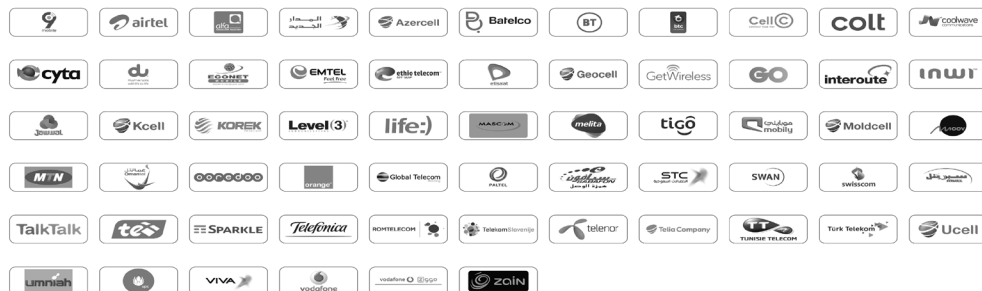


US\$ 117.75 mn

Total Contracted Backlog as on
31st Mar'22; of above next
12Months Backlog US\$ 36.95 mn

Key Clients

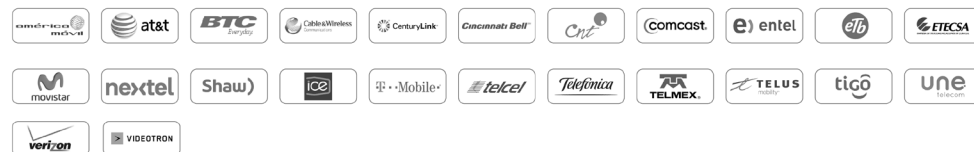
EMEA



ASIA



AMERICAS



200+

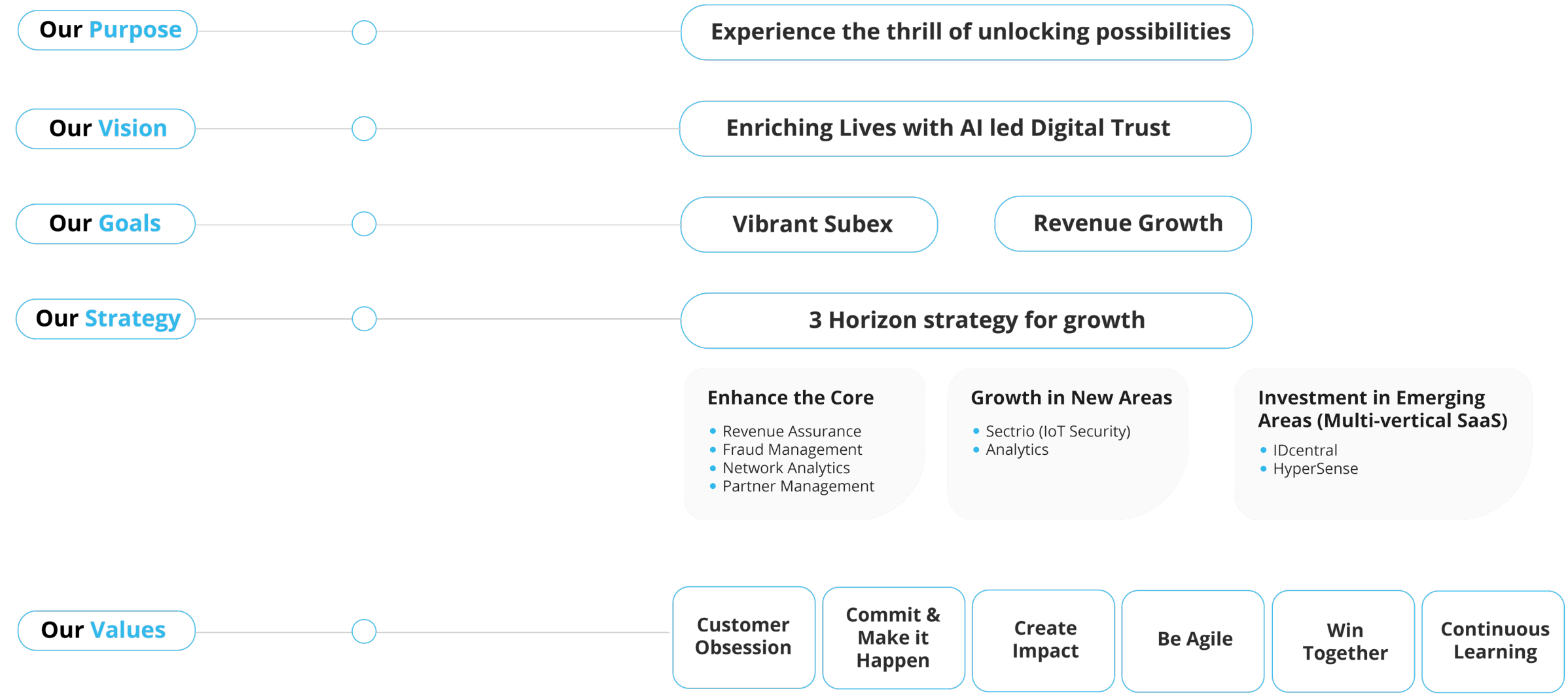
Global customers

300+ Installations

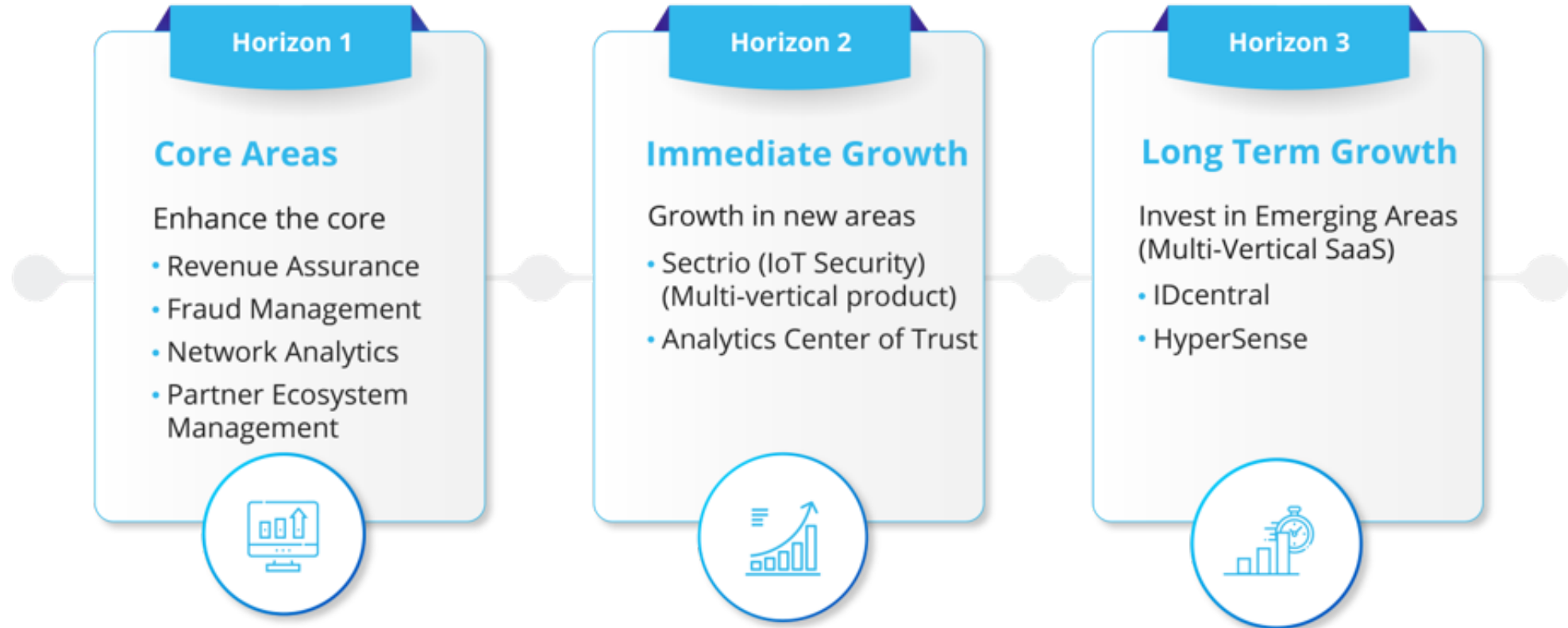
90+ Countries



Our Strategic Framework



3 Horizon Strategy for Growth



Successful execution of strategy will create substantial value for all stakeholders

About Subex

Vision:

Enriching Lives with AI led
Digital Trust



25+

Years in the
Industry



90+

Countries



300+

Installations



1000+

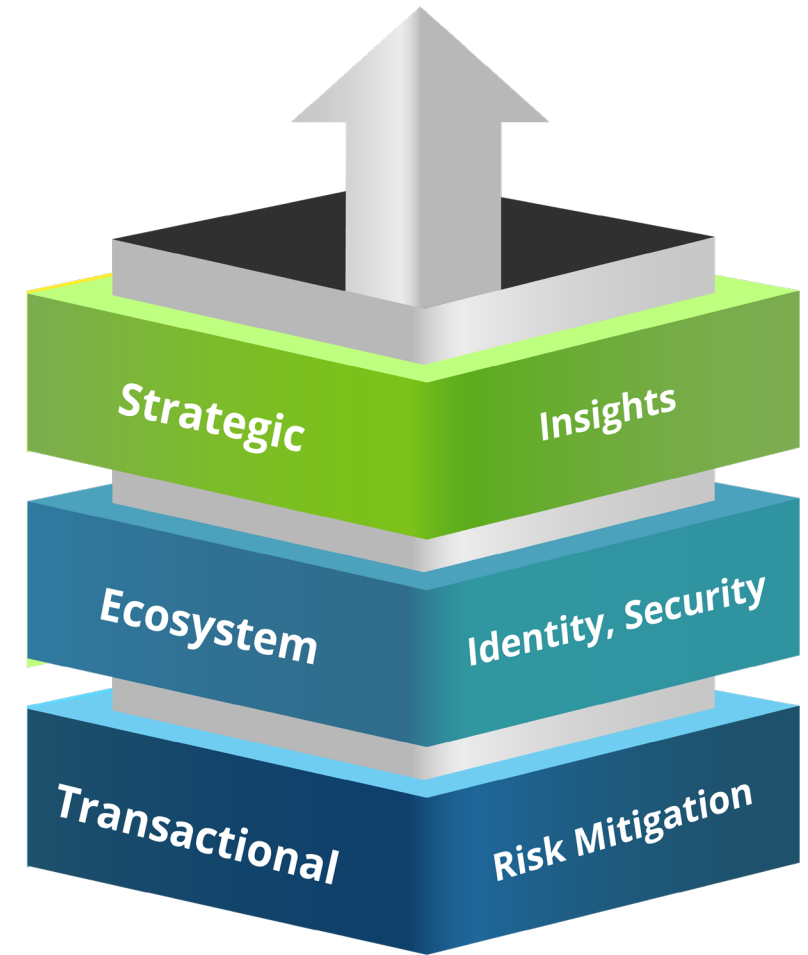
Employees



35+

Industry Awards

Digital Trust



Our Portfolio



HyperSense

End-to-end augmented analytics platform



Business Assurance

Move from assurance to creating impact



Fraud and Security

Combat traditional and new-age frauds



Network Analytics

Empower your network to ensure business excellence



Partner Ecosystem Mgmt.

Leverage partnerships for digital success



Advanced Analytics

Make your data do more for you



IoT Security

Secure your credibility, revenue and brand



Identity Analytics

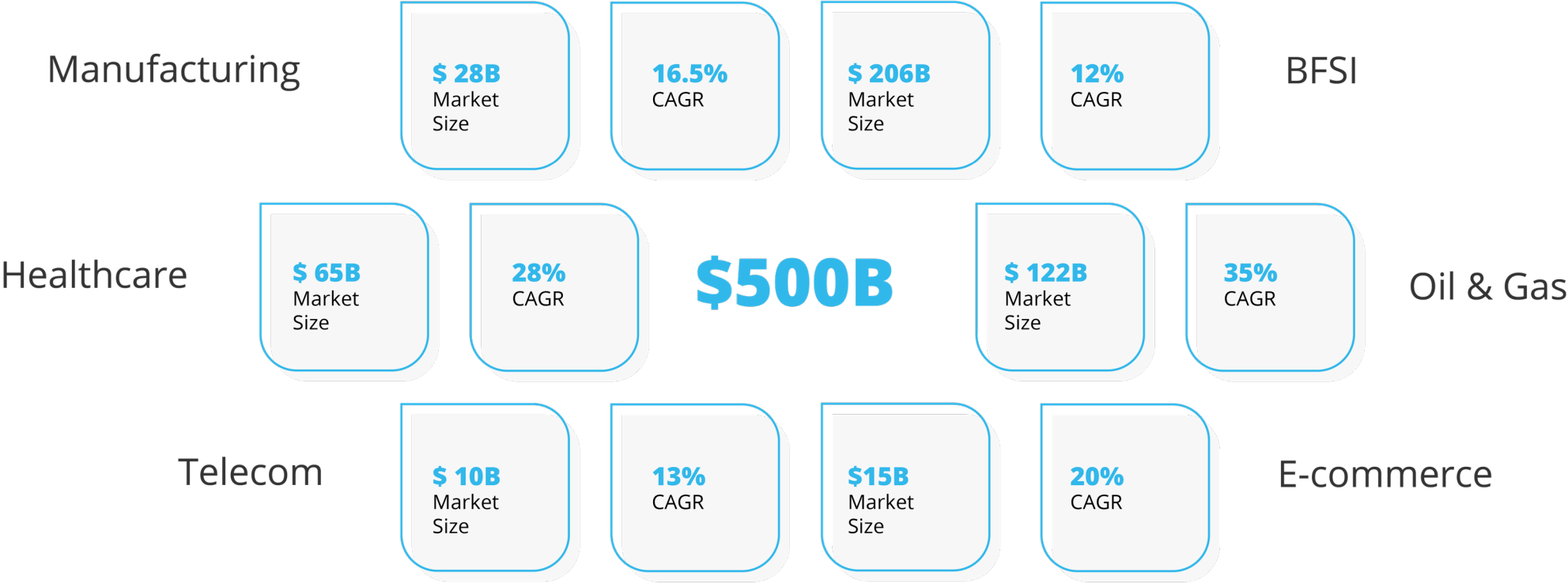
Leverage data for identity verification



Technology Services

Custom-built AI solutions for telcos

Analytics Market Size



Advantages of HyperSense Platform

05

Elastic and Scalable

- Cloud-native and SaaS-based solution. Support on Premise, Cloud and Hybrid deployments

04

Streaming Data Analytics

Support hot, warm, and cold data analytics and its ability to react in real-time.

03

Fully composable

- Achieve modularity and plug-and-play capabilities via APIs, files, databases, and streaming options.

02

Unified single platform

Harness the full potential of the business through automated cohesive platform consisting of next-gen data analytics capabilities.

01

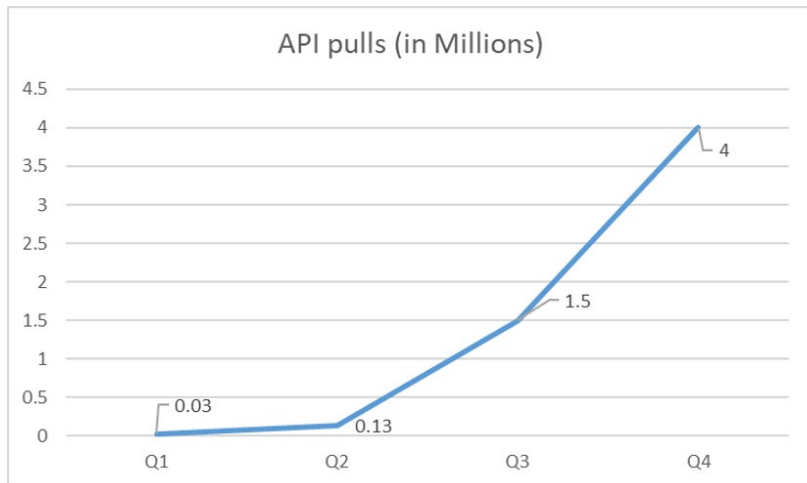
No-code AI

- Widens accessibility to AI and data science to anyone in the organization with codeless AI

Investment Rationale

- Leader in Digital Trust space and helping businesses thrive by leveraging Digital Trust as a competitive advantage
- Making strong inroads in the multi vertical IoT Security space; IoT Security Market is expected to touch US\$ 4.5 billion by 2022
- Incubating virtual startups within the organization to diversify into new areas and verticals
- Sticky Revenue Model – about 60% of revenue is annuity / recurring and >98% customer retention
- Investing heavily in newer areas like Digital Trust and AI/ML, Augmented Analytics and Deep learning-based anomaly detection
- With launch of HyperSense and progress on IOT-Security and ID Central company transitioning towards a Platform based SaaS business model
- Passionate and committed team led by CEO Vinod Kumar with clear focus to put the company on growth track
- Received significant industry validation, notably being mentions within 2 Gartner Market Guide for Hypersense

IDcentral Updates



Timeline	Goals achieved	Highlights
Q1	MVP launch	Launched MVP covering critical path for onboarding and feedbacks from prospective customers in target market
Q2	GTM	1) Launched product in India and Indonesia 2) Onboarded first set of paying customers in India and Indonesia
Q3	Product market fit	1) Reached first 10 customer contracts 2) Moved MVP to production 3) Added features to cater across industries
Q4	Scale usage	1) Reached 1 Million API pulls a month 2) Signed first telecom customer 3) Signed first banking customer 4) Signed first customer for AML & Sanctions 5) Got registered with Sahamati as a TSP for NBFC AA ecosystem 6) Launched 2 major product differentiations

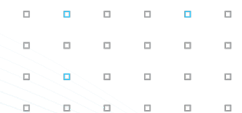
- Clients onboarded – 20
- Signed first telecom operator, enabling us to enter telecom space where Subex had strong relation and distribution bandwidth.
- Catering to client across multiple domains – Lending, Banking, Fintech, Shared mobility, Agritech, Gaming
- Product differentiations launched – Passive liveness, 360 degree OCR, Forgery detection, Face trace, Advanced Aadhaar.
- Got registered with Sahamati as TSP for NBFC AA ecosystem
- Partnership with core banking solution



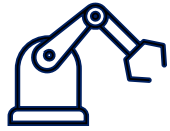
Sectrio Updates



- Have pivoted the business to also address OT Security which is \$10B market in 2025, growing at a CAGR of 25%
- Launched the security business under the brand Sectrio to focus on multiple verticals beyond Telecom
- Logos added across Banking, Manufacturing, Transport and Mining from NA, APAC and ME
- Successfully deployed Sectrio solution at **State Bank of India** opening the banking sector as a target segment
- Portfolio enhanced beyond threat detection to include micro segmentation and vulnerability management, covering the complete OT security deployment life cycle.
- Larger deal sizes expected as we now meet market demand for turnkey OT/IT converged security deployments that includes products, consulting, services and monitoring.



Sectrio Customers



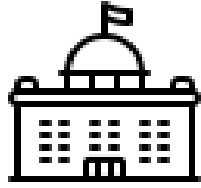
Manufacturing



شركة المطاحن العمانية (س.م.ع.ع)
Oman Flour Mills Company (S.A.O.G.)

SCHAEFFLER

mabe



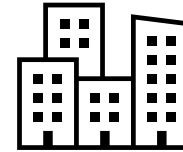
Public Sector



Lusail



Telecom



Smart Cities



TOWN OF
FLORENCE



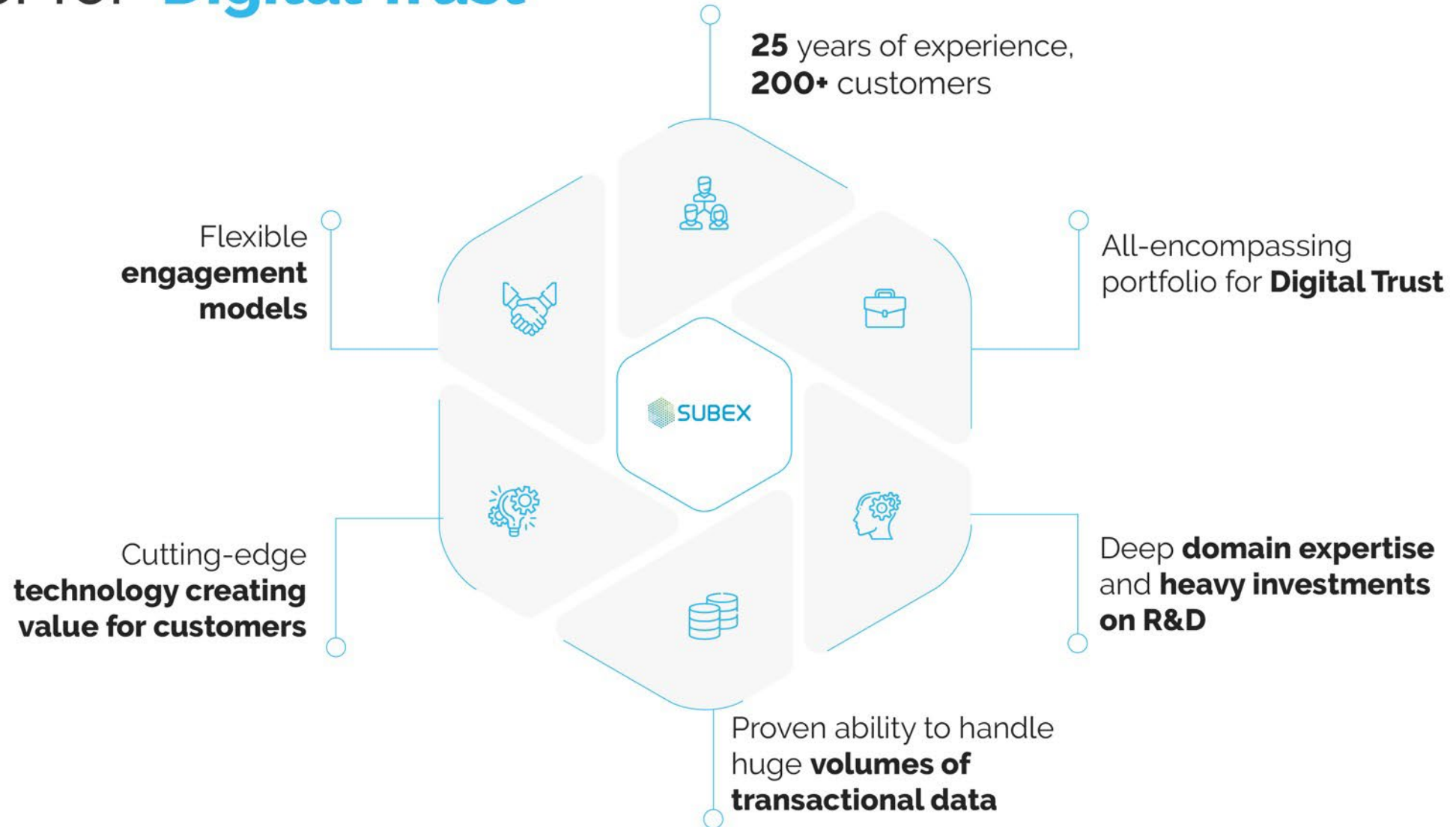
Transportation



Oil & Gas



Why **Subex** is the preferred partner for **Digital Trust**

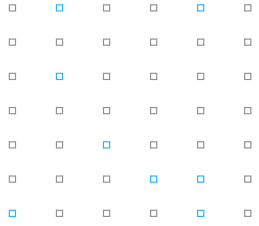




Quarterly Financial Performance



Highlights of the Year



Product Launches

- HyperSense, an end-to-end AI Orchestration platform

Product Announcements

- New patent to extent revenue maximization to the edge
- Rebrand of IoT and OT Cybersecurity product as Sectrio

Key Product Wins

- Partner with Ethio Telecom to provide Business Assurance on HyperSense
- Won a 5-year contract with Dhiraagu for integrated Revenue Assurance and Fraud Management
- Partnered with Spire Solutions to secure a leading oil and gas company in the Middle East
- Selected by European Operator for Signaling Security
- Selected by an Africa-based telecom operator for Business Assurance
- Partnered with a leading IoT solution provider for Business Assurance
- Selected by APAC-based operator for Partner Ecosystem Management

Other Announcements

- Won the Pipeline Award for Innovation in Artificial Intelligence for HyperSense
- Announced as a winner across two categories in the TM Forum Catalyst Awards 2021 for its work on the '**Measurements of trust in AI environment**' and '**5G Digital Marketplace – Phase II**' catalysts
- Won the Business Intelligence Group's AI Excellence award for HyperSense
- Listed as Sample Vendor of Partner Ecosystem Management solutions in Gartner's 10 Must-Have Capabilities for CSP Partner Ecosystems for Composable Products
- Covered for Partner Ecosystem Management solutions for Juniper Research's Data & Financial Clearing: Emerging Trends, Key Opportunities & Market Forecasts 2021-2022 report

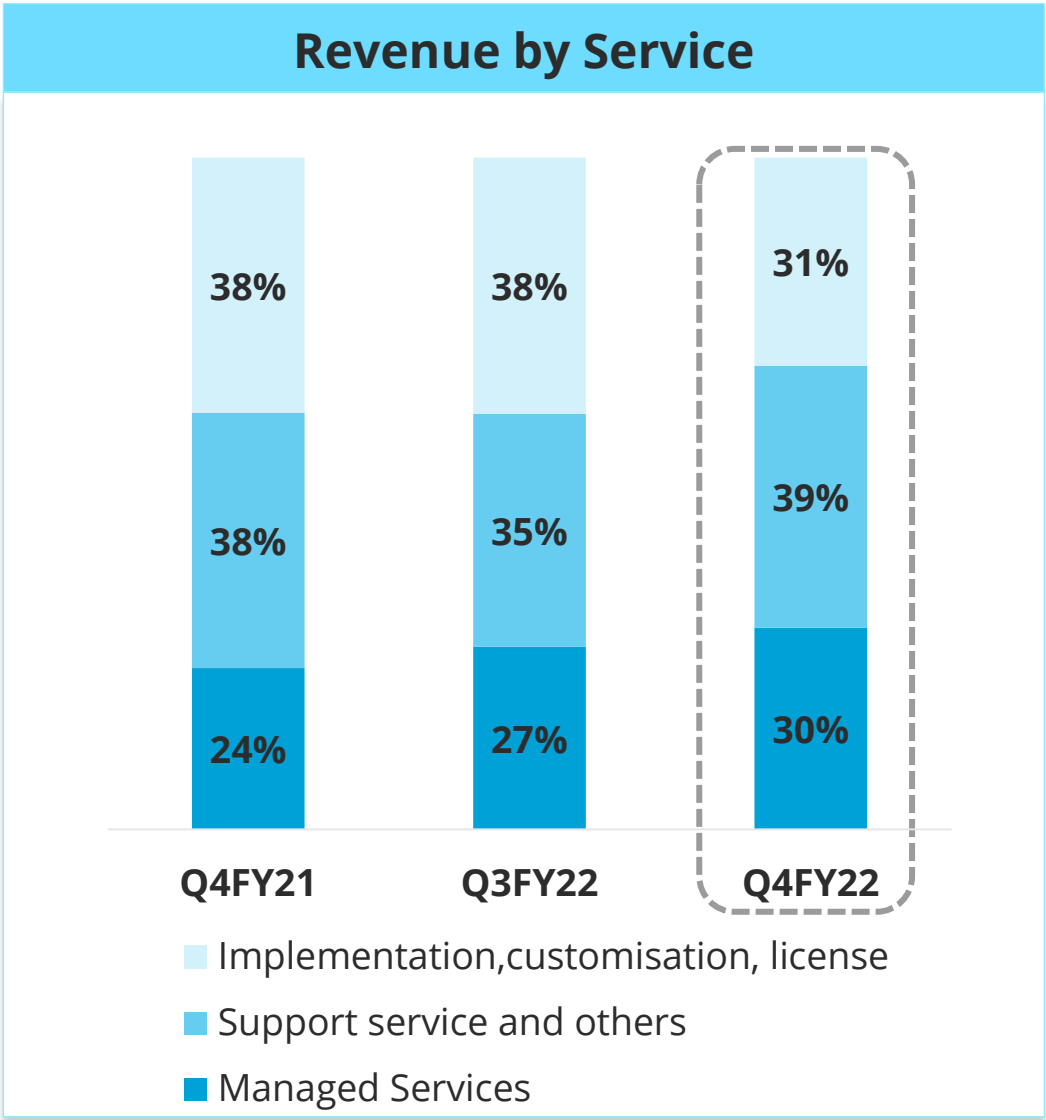
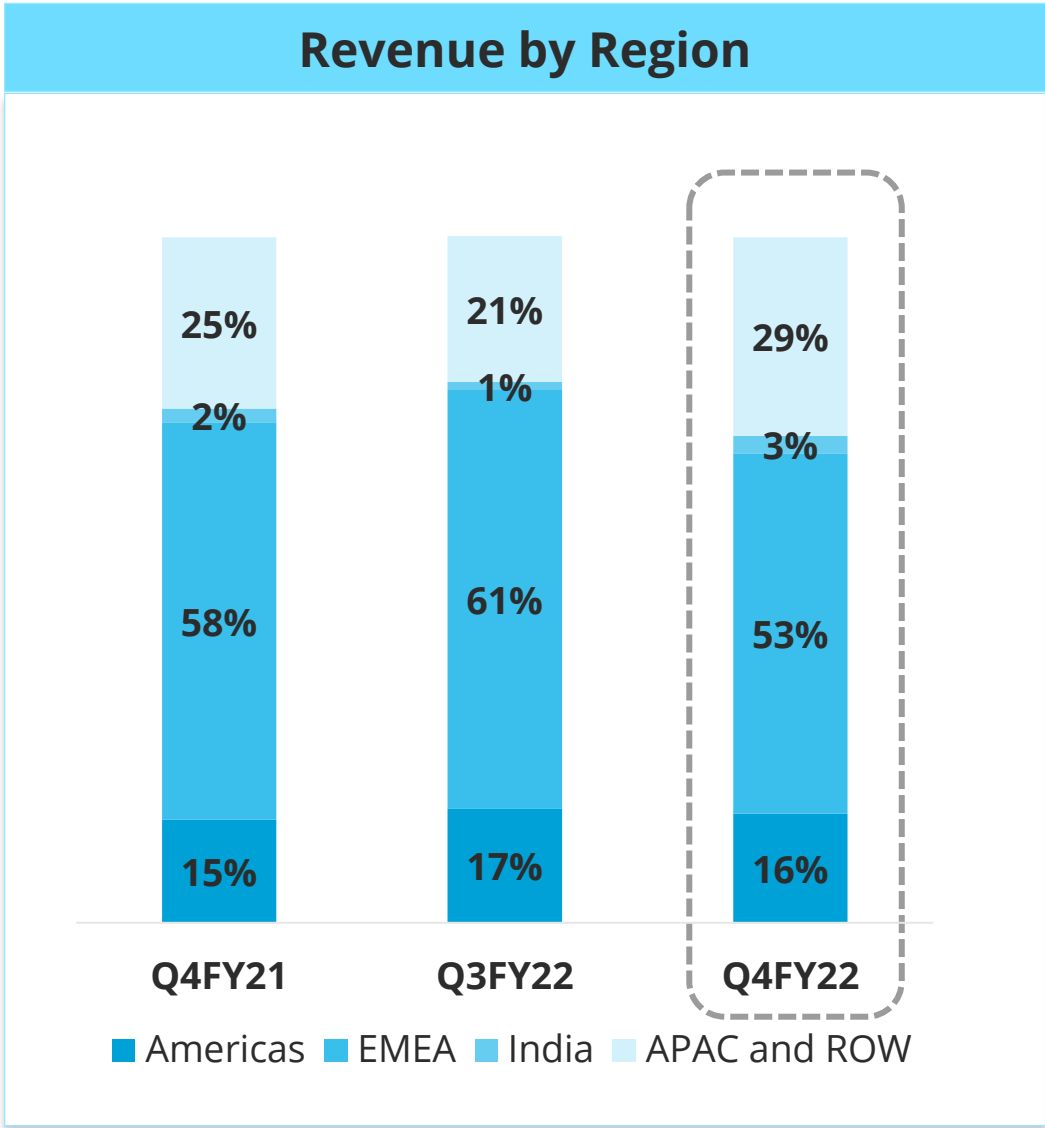
Financial Highlights – Q4 FY22 and FY22 Full year

- Q4FY22 Operating Revenue at Rs 788 Million
- FY22 Operating Revenue at Rs 3,334 Million
- Q4 FY22 EBITDA at Rs 10 Million; EBITDA margin 1.3%
- FY22 EBITDA at Rs 351 Million; EBITDA margin 10.5%
- Q4 FY22 PBT at Rs 2.1 Million; PAT at Rs 6 Million.
- FY22, PBT at Rs 337 Million; PAT at Rs 210 Million
- Q4 FY22 EPS is at Rs 0.01 and for FY22 EPS is at Rs 0.38.

Other Information

- DSO stood at 94 days, excluding unbilled trade debtors
- As on 31st March 2022, total contracted backlog is US\$ 117.75 Million; out of this the next 12 months backlog is US\$ 36.95 Million
- Cash & cash equivalents is Rs 1,185.6 Million (including term deposits and LMF).

Revenue Metrics – Q4FY22



Consolidated Financial Performance – Q4FY22

Particulars (All Figures in Rs Million)	Q4 FY22 31-Mar-22	Q3 FY22 31-Dec-21	Q-o-Q Growth %	Q4 FY21 31-Mar-21	Y-o-Y Growth %	FY22 31-Mar-22	FY21 31-Mar-21	Y-o-Y Growth %
Income								
Revenue from operations	788.0	877.4	-10.2%	961.6	-18.1%	3334.4	3720.3	-10.4%
Other income	20.0	6.9		17.2		103.7	47.4	
Total income	808.0	884.3	-8.6%	978.8	-17.4%	3438.1	3767.7	-8.7%
Employee benefits expense	541.2	548.8		501.7		2144.9	1972.0	
Other expenses	236.7	248.3		228.4		838.1	763.3	
EBITDA	10.1	80.3	-87.4%	231.5	-95.6%	351.4	985.0	-64.3%
EBITDA Margin %	1.3%	9.2%		24.1%		10.5%	26.5%	
Depreciation	24.8	25.2		22.3		98.8	137.8	
Finance Cost	3.2	8.8		4.5		19.4	29.6	
Profit before exceptional items & tax	2.1	53.2	-96.1%	221.9	-99.1%	336.9	865.0	-61.1%
Exceptional items	0.0	0.0		0.0		0.0	28.7	
Profit before tax	2.1	53.2	-96.1%	221.9	-99.1%	336.9	893.7	-62.3%
Tax Expenses	-4.0	32.4		65.9		127.0	376.5	
Net Profit / (Loss)	6.1	20.8	-70.7%	156.0	-96.1%	209.9	517.2	-59.4%

Consolidated Annual P&L - Subex

Particulars (All Figures in Rs Million)	FY22 31-Mar-22	FY21 31-Mar-21	FY20 31-Mar-20	FY 19 31-Mar-19	FY 18 31-Mar-18
Income					
Revenue from operations	3334.40	3720.30	3649.80	3481.20	3243.20
Other income	103.70	47.40	56.30	10.10	14.00
Total income	3438.10	3767.70	3706.10	3491.30	3257.20
Employee benefits expense	2144.90	1972.00	1745.40	1910.50	1747.10
Other expenses	838.10	763.30	962.60	1051.00	1186.70
EBITDA	351.40	985.00	941.80	519.70	309.40
EBITDA Margin %	10.5%	26.5%	25.8%	14.9%	9.5%
Depreciation	98.80	137.80	150.80	48.30	51.70
Finance Cost	19.40	29.60	47.70	10.70	44.20
Profit before tax and exceptional items	336.90	865.00	799.60	470.80	227.50
Exceptional items	0.00	28.70	-3176.60	0.00	116.60
Profit Before Tax	336.90	893.70	-2377.00	470.80	344.10
Tax Expenses	127.00	376.50	314.50	218.60	137.30
Net Profit / (Loss)	209.90	517.20	-2691.50	252.20	206.80



Recent Updates



Customer testimonials



“ I have been working with the Subex team for the last few years. Since then, I have been thrilled to see how effective and accurate our teams have become at monitoring fraud. Thanks to Subex's fraud management system and their managed services team, we are able to increase fraud coverage, reduce fraud losses, and improve detection significantly. ”



“ We are happy to have been using the Subex interconnect billing system for over ten years. Subex understands both our business and the interconnect market trends and challenges, which is why they launched an enhanced interconnect billing system with new, improved features to support the interconnect billing and settlement process in 2018. Furthermore, the amount of support offered through the Subex Managed services helped improve the operational efficiency and overall turnaround times. The managed services team is easily accessible when needed, resulting in improved alignment on business requirements and resolution of time-sensitive queries. ”



“ Subex has been a trusted partner to Ethio Telecom across the last 8+ years, and they have successfully helped us enhance our risk mitigation approach. Considering our vision to pilot 5G in the coming year and enhance our growth strategy, we were looking build a more powerful and enhanced Business Assurance practice built on advanced AI and analytics capabilities to support our new digital services. Owing to our existing relationship with Subex and the success we have witnessed, we are delighted to expand this partnership. Subex's Business Assurance on HyperSense platform will provide a robust foundation based on our strategic pillars of customer experience, innovation, people-oriented, and excellence in operations to efficiently achieve our long-term goals. ”

Awards and recognition



WINNERS



Contribution to Industry Forums



Co-presentation with MTN on
Tackling Mobile Money Frauds

Joint presentation with stc
Kuwait on fraud management



Presentation on Optimizing RA
operations for 5G, AI/ML, and
Cloud



Co-session with Go-Malta to
provide insights on combating
CLI Spoofing with Signaling
Security



Catalyst Programs

Spearheading Innovation with TM Forum through multiple catalyst projects:

- Measurement of trust in AI ecosystem project phase 2 with Dialog Axiata and Ncell Axiata
- BCE Based Roaming Settlement on Blockchain

Collaboration

- Margin Assurance Guidebook
- Business Assurance 5G Risks and Controls Map
- Asset Assurance Guidebook
- Customer Experience Assurance



Thought Leadership session on
Adopting an AI-First Approach
for Fraud Management

Media Coverage



Digital Trust is on the Horizon: Interview with Warren Dumanski, Executive VP and General Manager of Subex



Warren Dumanski heads Subex's North America business, and is responsible for overall P&L for the region. He brings with him over 30 years of experience, spanning across most conceivable areas of wireless and communications technologies.

Prior to joining Subex, Warren was General Manager, Americas at TEOCO Corporation for eight years, where he managed the Sales and Account Management teams. Warren has also played critical, revenue generating roles in other organizations like Celletra, Newfield Wireless, NextG Networks, Spectrian Corporation and Nortel Networks amongst others.



The rising significance of trust in the digital world

THE FAST MODE

Combatting the Plague of CLI Spoofing

Caller ID Spoofing (aka CLI or ANI Spoofing) is a big problem and is threatening the survival of some telecom players. In 2021, spoofing was estimated to account for a loss of **\$2.63 billion** for communication service providers (CSPs).

It destroys the credibility of the organization being impersonated. Fraudsters make calls that seem to be from a company with which the victim may be familiar. In some of the worst cases, the number looks like the toll-free number of a bank or other financial institution. For victims who happen to have that number stored in their phone, there will be absolutely no warning signs that the call is fraudulent.



Why the telecom industry needs to look at a multi-tier defense mechanism to combat illegal and malicious robocalls (Reader Forum)

Fraudulent robocalls are a menace across the globe. Many of these utilize call spoofing, a practice by which voice carriers and aggregators intentionally falsify caller ID information to gain an illicit advantage. Call spoofing enables many different types of fraud such as Wangiri (short or faked missed calls generated to leave a notification on the customers' display prompting them to call back), social engineering calls (people claiming to be from a trusted company to obtain personal or financial information) and robocalling (where scammers use an auto-dialer that can originate millions of calls within hours). The intention behind these calls varies from simply maximizing the chances that the called party will answer the call to being part of a larger fraud scheme to steal identities, financial details and more.



- Software company Subex shifts to AI as its main focus area
- It claims its HyperSense AI platform can bring multiple benefits to telcos, including cost reduction and revenue opportunities
- The company aims to play a big role in helping operators make better use of their data and enhance their analytics capabilities

Recent Analyst Mentions



Gartner

Market Guide for Multipersona Data Science and Machine Learning Platforms

Gartner

Market Guide for AI in CSP Customer and Business Operations

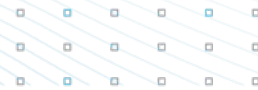
FROST & SULLIVAN

Global Wireless Partner Ecosystem Management Growth Opportunities





Leadership Team



Board of Directors



Anil Singhvi

**Chairman, Non-Executive,
Non-Independent Director**

Anil is the Chairman of ICAN Investments Advisors Pvt Ltd. Prior to ICAN Investments, he was advisor to the Reliance ADA Group. He has over 30 years of experience in the corporate sector, of which 22 years were with Ambuja Cements Ltd, where he rose from Manager to Managing Director and CEO.



Nisha Dutt

Independent Director

Nisha is a member on the board of Decodem Technologies. She has more than 15 years of experience in consulting across mainstream and development projects in over a dozen countries. She has a keen understanding of markets and consumer behavior at the base of the pyramid, and works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions.



George Zacharias

Independent Director

George has over 30 years of diverse and successful work experience. He is a graduate from Nagpur University with a B.Tech in Chemical Engineering and has a PG Diploma in Business Management from XLRI, Jamshedpur. He has worked at Grindwell Norton, Madura Coats Threads, Madura Garments, Sify and Yahoo! India. He was also the co-founder and CEO of 7Strata Inc and Chief Strategy Officer, Mindtree. He has been on the Board of Internet Companies including CricInfo and Refco-Sify Securities. He is presently an Independent Director on the Board of Matrimony.com.

Board of Directors



Poornima Prabhu

Independent Director

Poornima is Legal Head at Lodha Ventures Holdings Private Limited. She has rich experience in corporate law, including mergers and acquisitions, divestment and litigation settlement. Earlier, she was a Counsel at J. Sagar Associates, a law firm. She has also worked with Khaitan & Co., another leading law firm.



Vinod Kumar

CEO & Managing Director

Vinod is responsible for leading the strategic direction for the company and driving its execution by fostering the right culture of leadership and talent development. Prior to becoming the CEO and Managing Director, Vinod served as a COO of Subex where he spearheaded several initiatives that helped the company engage with its customer as a long-term strategic partner. These initiatives, in turn, helped Subex emerge as a global leader in Revenue Management space.



Shankar Roddam

Chief Operating Officer & Whole-Time Director

Shankar is the Chief Operating Officer, responsible for Sales, Marketing, Engineering and Delivery. He is a management professional with close to two and half decades of experience in Telecommunications, Cloud and PaaS. He holds a Management degree from IMDR Pune, with a specialization in Sales & Marketing with a minor in Systems. He is an undergrad in Electronics Telecommunications Engineering and is a graduate in Triple Mathematics.

Management Team



Vinod Kumar

CEO & Managing Director

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Suresh Chintada

Chief Technology Officer

Suresh is the CTO of Subex, and brings with him a wide ranging leadership, managerial and technical experience of over 27 years. Prior to Subex, he was worked with companies like Motorola, ARRIS and CommScope, where he built and scaled large global software engineering, professional services and technical support services operations, serving Industry verticals like cable, telecom, mobile and wireless networking. Suresh holds a Bachelor's and Master's Degree in Electronics & Communications Engineering from Osmania University and Post Graduate Diploma in software enterprise management, from IIM, Bangalore.

Management Team



Sumit Agarwal
Chief Financial Officer

Sumit is a seasoned Finance leader having nearly 2 decades of experience in Corporate Finance, Finance Control & Strategy in Healthcare, Education, IT and BPO industries. He has also spent 8 yrs+ as a leader in managing the start-ups and providing thought leadership and facilitating the agile mindset shift. He was previously associated as a CFO with Lead School, a leading EdTech Company, and now a Unicorn, and has participated in a journey of exponential ~10X revenue growth.



Asha Subramanian
Chief Human Resources Office

As a senior HR leader, Asha is passionate about promoting a people-first, healthy and creative work environment through trust-building and open communication. With extensive experience across many facets of HR, including, but not limited to HR Business Partnering, Leadership Development, Employee Engagement, Performance Metrics, Talent Acquisition, Employer Branding and creating executable HR Strategies, she has helped organizations evangelize their people goals with equal emphasis on employees and external talent. She joins us from Goibibo.



Rohit Maheshwari
Head of Strategy & Products

Rohit is responsible for delivering business growth using innovation and product strategy. He leverages his expertise in artificial intelligence (AI), analytics and digital services to contribute to Subex's solutions and enables its clients to build new offerings, drive business growth and deliver great customer experience. Before joining Subex, Rohit worked with companies like Crompton Greaves and Kirloskar Electric Company. He is a graduate in electrical and electronics engineering from University of Mysore.

Management Team



Kiran Zachariah

Head of IoT security

Kiran is a leader in the field of IoT Security Solutions. He is responsible for building and strengthening Subex's presence in IoT Security by driving revenue growth, setting and executing the strategic and technology direction of IoT Security business, building the current team to capitalize on Subex's investment in IoT space. He has over 17 years of telecom experience in security, network analytics, machine learning. He also heads Procurement & IT function of Subex.



Suraj Balachandran

Head of Sales – EMEA & APAC

Suraj is responsible for strategy and direction of Subex's sales organisation in EMEA & APAC. With 23 years of experience in global ICT industry, he relentlessly focus on forging long term association with customers. In his current role, he works with the Regional Vice Presidents to help them exceed their business goals, by providing effective guidance & executive coverage. Suraj has been previously associated with Jamcracker Inc., Critical Path Inc., and Crompton Greaves Ltd. in sales leadership positions and is a graduate from the Indian Institute of Management, Kozhikode.

Management Team



Bhavna Singh

General Counsel

Bhavna heads the company's legal functions. Bhavna has over 20 years of legal experience across major IT corporations like Accenture, Wipro and Sun Microsystems, as well as consulting firms like PwC. She has held senior positions in Contracting and Compliance, with rich experience in Software Products and Technology law.



Warren Dumanski

Executive Vice President & General Manager, North America, Subex

Warren heads Subex's North America business, and is responsible for overall P&L for the region. He brings with him over 30 years of experience, spanning across most conceivable areas of wireless and communications technologies.

Prior to joining Subex, Warren was General Manager, Americas at TEOCO Corporation for eight years, where he managed the Sales and Account Management teams. Warren has also played critical, revenue generating roles in other organizations like Celletra, Newfield Wireless, NextG Networks, Spectrian Corporation and Nortel Networks amongst others.



Thank you

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