



☎	+91 80 3745 1377
✉	info@subex.com
🌐	www.subex.com

August 9, 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/I
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 Q1 FY23 on August 10, 2022

Further to our letter dated August 8, 2022, intimating the details of Earnings call, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q1 of FY23 for the Earnings Call scheduled to be held on Wednesday, August 10, 2022 at 12.00 Noon (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

Aug 2022



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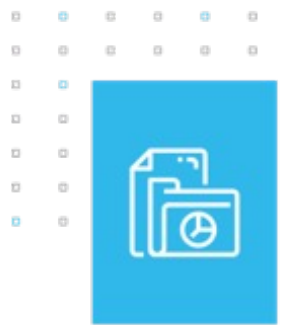


Disclaimer

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

- AI Orchestration
- Business Assurance
- Fraud and Security
- Network Analytics
- Partner Ecosystem Mgmt.
- Advanced Analytics
- IoT Security
- Identity 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

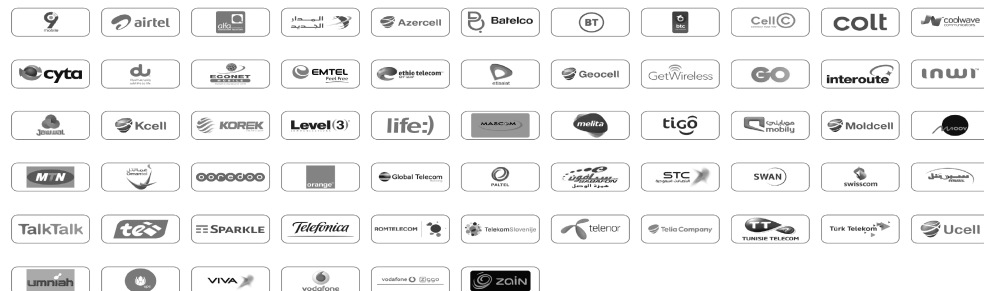


US\$ 110.93 mn

Total Contracted Backlog as on
30th Jun'22; of above next
12Months Backlog US\$ 34.67 mn

Key Clients

EMEA



ASIA



AMERICAS



200+

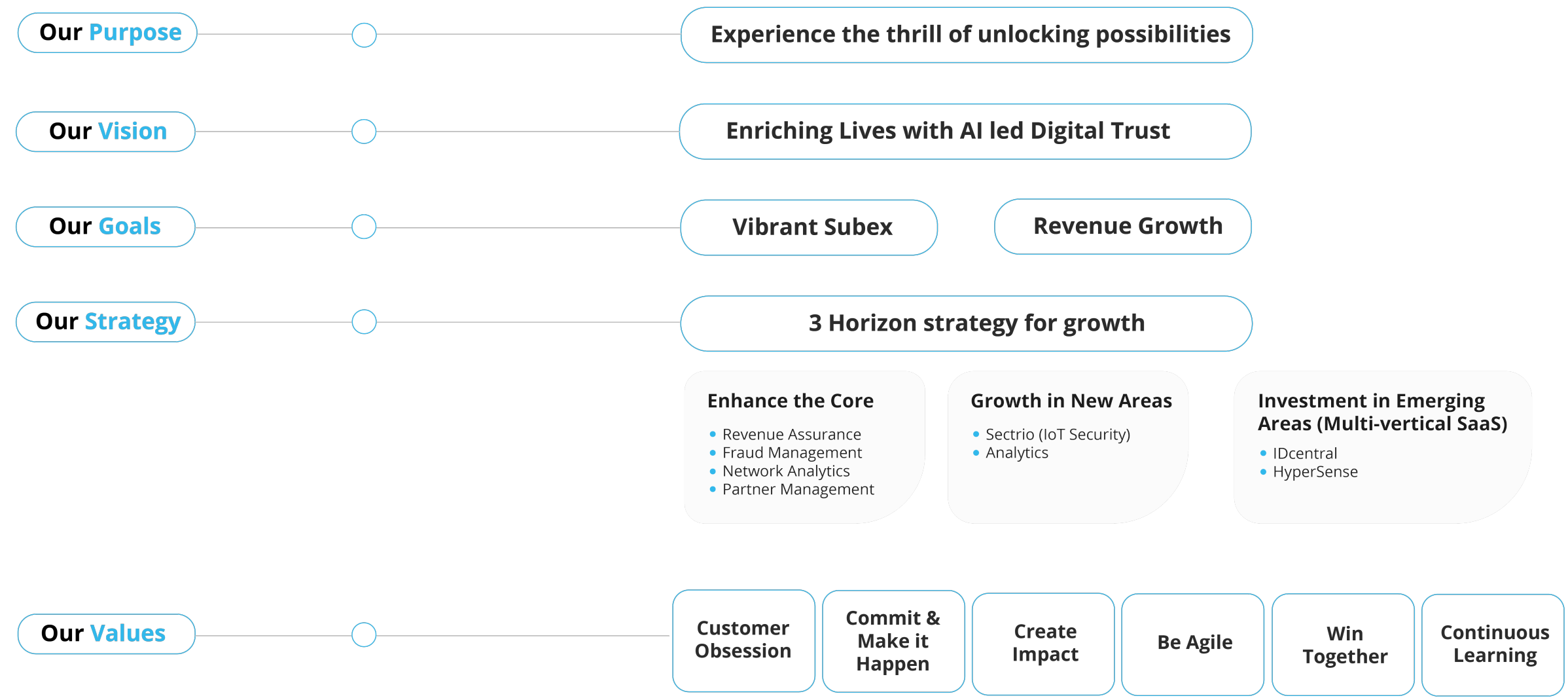
Global customers

300+ Installations

90+ Countries



Our Strategic Framework



About Subex

Vision:

Enriching Lives with AI led
Digital Trust



25+

Years in the
Industry



90+

Countries



300+

Installations



1000+

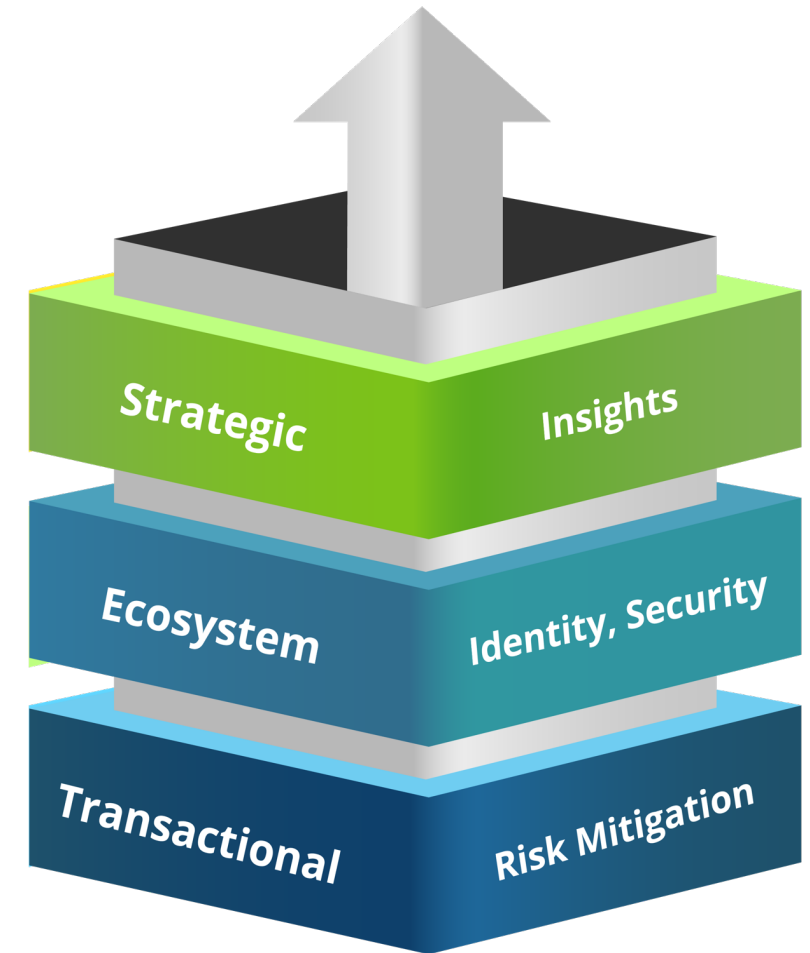
Employees



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

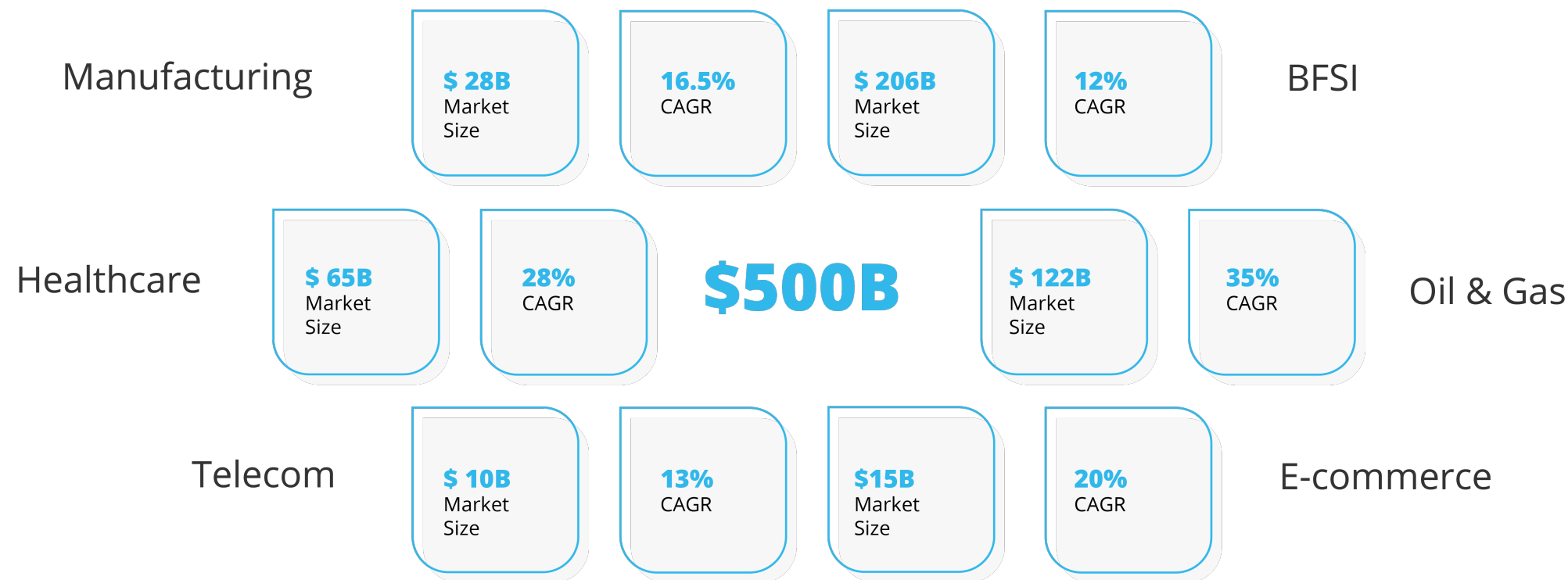
Leverage data for identity verification



Technology Services

Custom-built AI solutions for telcos

Analytics Market Size



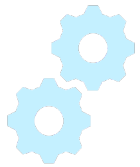
Democratizing AI at scale

Subex aims to bring about AI adoption at scale by enabling **Access, Automation, and Acceleration of AI.**



Access

Expand the group of users that use AI/ML for analytics in an organization



Automation

Automate activities across the Data Science & Machine Learning lifecycle



Acceleration

Accelerate the time to value for Data Science and Machine Learning projects



*Our aim is to help enterprises realize the full potential of AI by democratizing it at scale. We intend to create over **100k Citizen Data Scientists** over the next 2 years.*



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**

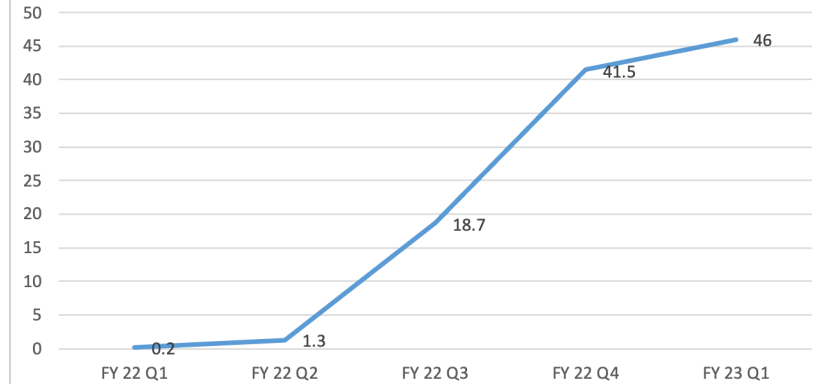
Widens accessibility to AI and data science to anyone in the organization with codeless AI

Investment Rationale

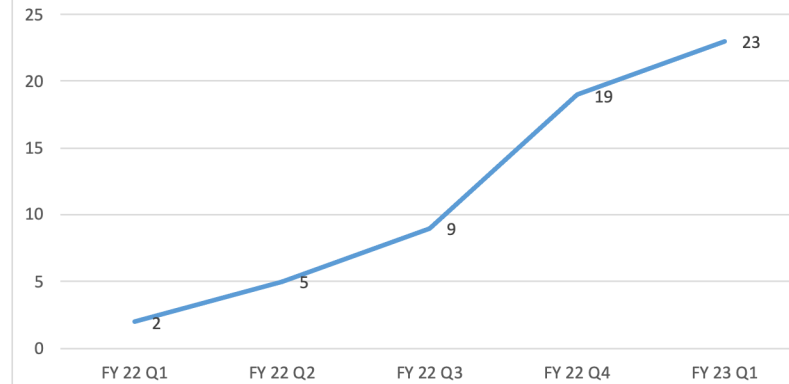
- Leader in Digital Trust space and helping businesses thrive by leveraging Digital Trust as a competitive advantage
- Making strong inroads in the multi vertical IoT Security space; IoT Security Market is expected to touch US\$ 4.5 billion by 2022
- Incubating virtual startups within the organization 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

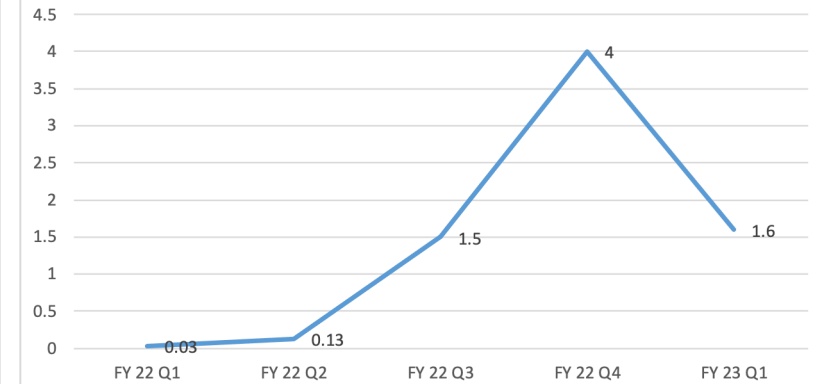
Revenue ('000 USD)



Logos cumulative



API pulls (in millions)



- SaaS clients onboarded in Q1 – 3
- Telecom clients onboarded in Q1 – 1
- Successful rollout of EKYC platform for Econet Lesotho with national level launch

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



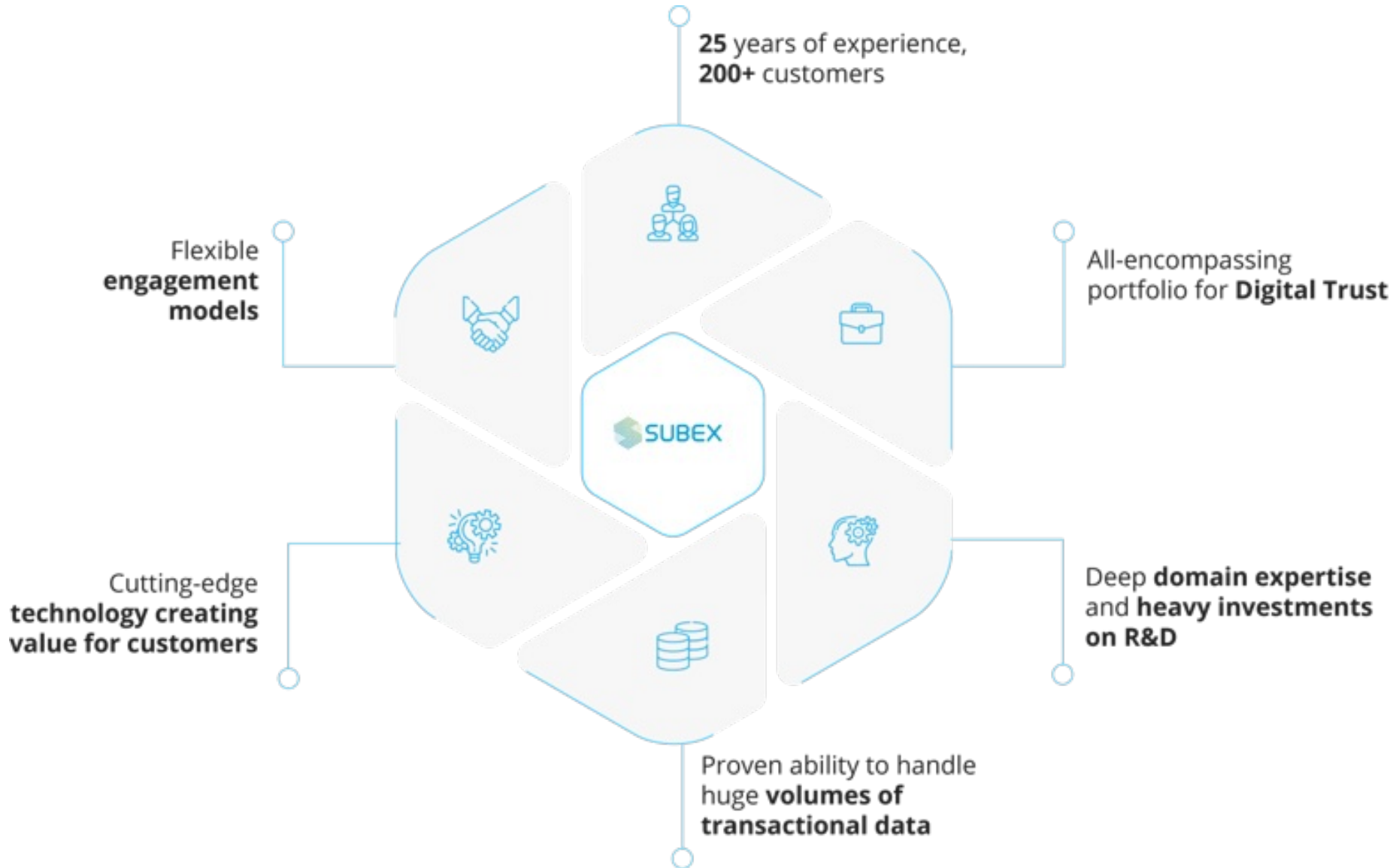
Transportation

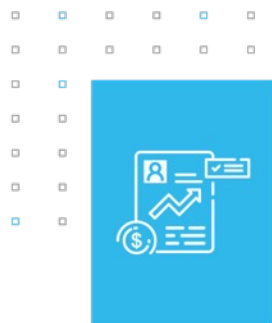


Oil & Gas



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





Quarterly Financial Performance



Quarterly Highlights

Financial Performance Q1FY23

REVENUE



₹ 833 Mn

↑ 5.7%

PROFIT AFTER TAX



₹ 55 Mn

EBITDA



₹ 7 Mn

Margin
0.85%

NORMALISED EBITDA



₹ 94 Mn

11.2%

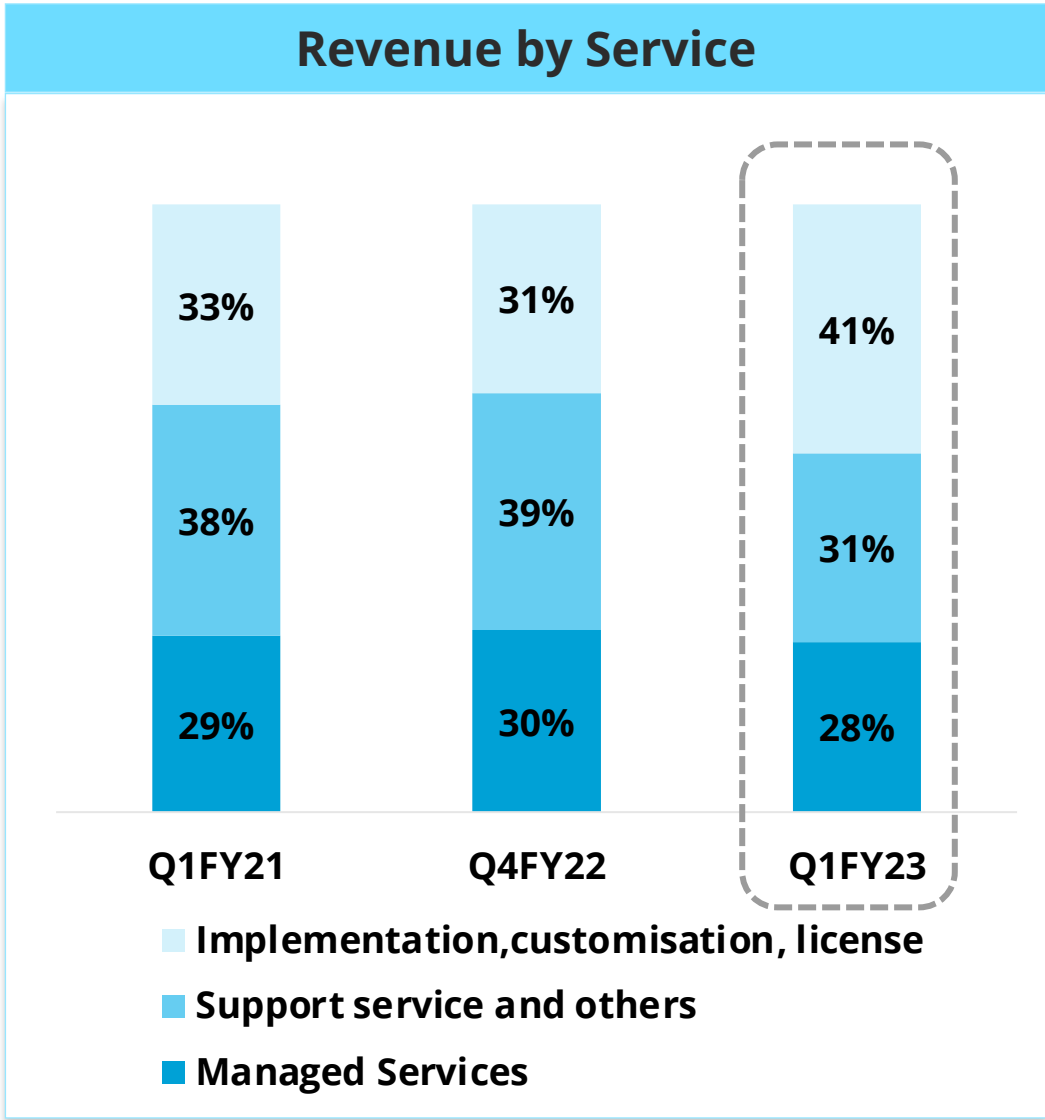
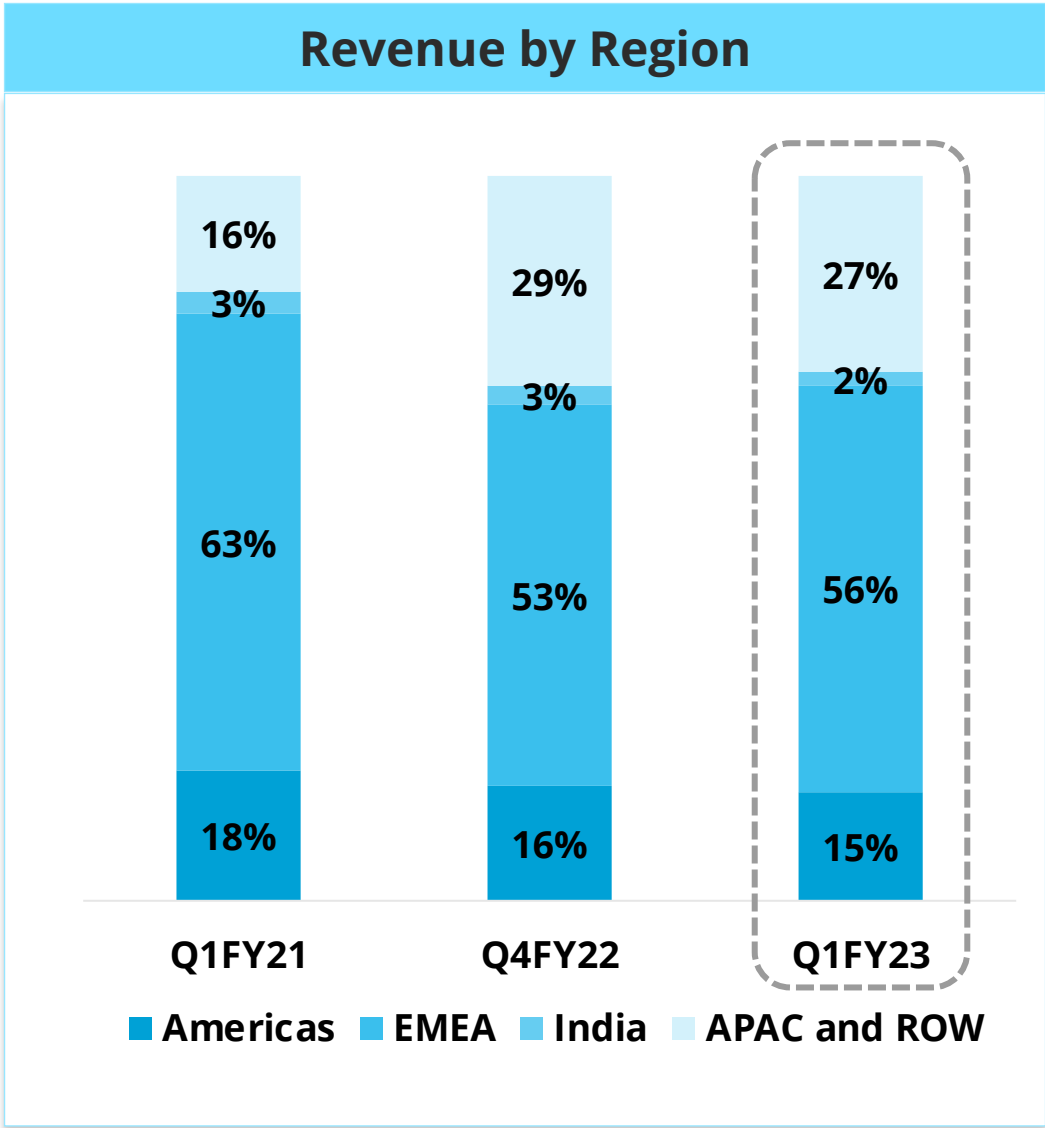
Financial Highlights – Q1 FY23

- Operating Revenue at Rs 833 Million vs Q4 FY22 Rs 788 Million up by ~ Rs 45 Million.
- EBITDA at Rs 7 Million vs Q4 FY22 Rs 10 Million ; EBITDA margin 0.85%
- PBT at Rs 5 Million; PAT at Rs 55 Million.
- During the quarter ended June 30, 2022, an amount of Rs 86.6 Million was provided on a conservative basis as doubtful debts towards receivable from one of the customer. Notwithstanding the provision, the management is confident to recover the aforesaid amount
- Normalized EBITDA stands at Rs 94 Million increase by Rs 84 Million compared to previous quarter.
- EPS is at Rs 0.01.

Other Information

- DSO stood at 97 days, excluding unbilled trade debtors
- As on 30th June 2022, total contracted backlog is US\$ 110.93 Million; out of this the next 12 months backlog is US\$ 34.67 Million
- Cash & cash equivalents is Rs 1,007.6 Million (including term deposits and LMF).

Revenue Metrics – Q1FY23

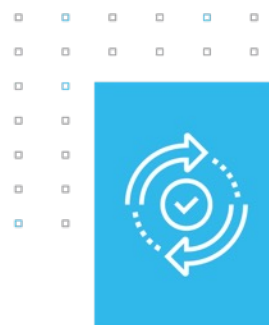


Consolidated Financial Performance – Q1FY23

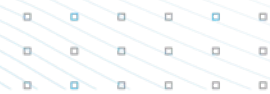
Particulars (All Figures in Rs Million)	Q1 FY23 30-Jun-22	Q4 FY22 31-Mar-22	Q-o-Q Growth %	Q1 FY22 30-Jun-21	Y-o-Y Growth %
Income					
Revenue from operations	832.6	788.0	5.7%	806.0	3.3%
Other income	26.5	20.0		67.1	
Total income	859.1	808.0	6.3%	873.1	-1.6%
Employee benefits expense	515.6	541.2		510.7	
Other expenses	309.9	236.7		133.3	
EBITDA	7.1	10.1	-29.7%	162.0	-95.6%
EBITDA Margin %	0.9%	1.3%		20.1%	
Depreciation	26.1	24.8		24.2	
Finance Cost	2.8	3.2		4.1	
Profit before tax	4.7	2.1	123.8%	200.8	-97.7%
Tax Expenses	-50.7	-4.0		66.0	
Net Profit / (Loss)	55.4	6.1		134.8	

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	3,334.40	3720.30	3649.80	3481.20	3243.20
Other income	103.70	47.40	56.30	10.10	14.00
Total income	3,438.10	3767.70	3706.10	3491.30	3257.20
Employee benefits expense	2,144.90	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	-	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



Contribution to Industry Forums



GSMA FASG#23

A Glimpse into Next-Gen
Risk Mitigation

Subex's Product Updates



GSMA Africa FASG#56

Tackling frauds in the mobile
money ecosystem:

A case study of MTN Eswatini



RAG New Orleans Conference

Optimizing Revenue
Assurance operations
for 5G



CFCA Fall Educational Event

Fraud Now and Then-
A Retrospective of CFCA
Fraud Loss Survey Results
Over the Years



TFRM

Adopting an AI-first
approach for Fraud
Management



TM Forum Collaboration

- GB1004B Business Assurance Transformation – Margin Assurance
- GB1004C Business Assurance Transformation – Asset Assurance
- GB1004D Business Assurance 5G Risks & Controls Map

Media Coverage



Business assurance: How CSPs can transform

As CSPs enter a new era of their development, how can Business Assurance deliver the enterprise-wide transformation needed to remain competitive, profitable, and innovate at speed?, says Ashwin Menon, product head, **Subex**.

The environment that Communication Service Providers (CSPs) have been trading within for the past decade has seen massive change. Legacy services have been replaced with new dynamic content-driven platforms that consumers demand. As CSPs look towards their post-pandemic futures, there's a shift away from Revenue Assurance (RA) to Business Assurance (BA).

ThePrint

HyperSense named in 2022 Gartner® Market Guide for Multipersona Data Science and Machine Learning Platforms

Bengaluru (Karnataka) [India], May 23 (ANI/PRNewswire): Subex, a pioneer in the space of Digital Trust, has been named in 2022 Gartner® **Market Guide for Multipersona Data Science and Machine Learning Platforms** (DSML). Through HyperSense, Subex has been listed as a Representative Vendor in the report.

The AI Journal

Building ethical AI products to inspire trust with your customers^[OBJ]

The evolution of artificial intelligence (AI) as a technology and its increasing accessibility to organisations without specialist skills is already having a positive effect in many sectors. AI can be utilised to enhance and automate the development and manufacturing process to make products better and more cost-effective to produce. AI used with human interaction can make customer services smarter and more streamlined. Mundane and repetitive tasks can be handed over to AI-powered processes, freeing up personnel to concentrate on more productive activities. AI systems can be used for predictive maintenance to keep operational costs low. In healthcare, there is huge potential for AI to improve patient care and assist clinicians in diagnosis and treatment plans.



Why billing will be better with BCE

Telecoms.com periodically invites expert third parties to share their views on the industry's most pressing issues. In this piece Paulo Zanotto, Product Director - Partner Settlement at Subex, extols the virtues of Billing and Charging Evolution.

The digital communications landscape has changed and evolved in the 30-plus years that GSM mobile technology has been active. Evolving from simple circuit-switched voice to superfast 5G capable of managing billions of connected devices, the potential of today's networks is unrecognisable from those early 1990s implementations.

List of IPs from AI Labs

Patents

- Methods and Systems for Correcting Skew in Images, India patent application No: 202241018838).
- Methods and Systems for Advanced Optical Character Recognition, filed under US jurisdiction.
- Methods and systems for secure face liveness detection, filed under US jurisdiction, India patent application No: 20224103989
- A Template Invariant Systems and Methods for 360-degree Skew Correction in Document Images, to be filed soon under US jurisdiction.

Papers in Conferences

- A Comparative study of Hyper-Parameter Optimization Tools, presented in IEEE Asia Pacific Conference on Computer Science and Data Engineering, Brisbane, Australia, December 2021.
- [An Ensemble Model for Face Liveness Detection](#), presented at Machine Learning Developers Summit, Bangalore, India, January 2022.
- A PSO Based Method to Generate Actionable Counterfactuals for High Dimensional Data, under review in IEEE International Conference on Data Mining.
- Table Detection in the Wild: A Novel Diverse Table Detection Dataset and Method – accepted and presented at ICDAR 2022.

List of IPs from AI Labs

Open-Source Contributions

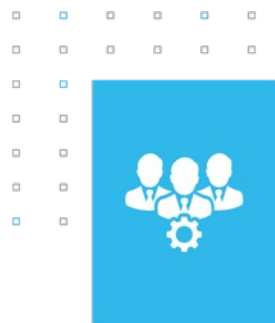
- ExploriPy - a library to do exploratory data analysis.
- Dominance - Analysis – a library for accurate and intuitive relative importance of predictors.
- Datum - A system for TensorFlow Record Dataset Management
- DeepRL - TensorFlow Framework for Deep Reinforcement Learning
- Tefla - Built on top of TensorFlow for fast prototyping of Deep Learning Algorithms.

Talks

- Using Dominance Analysis for Accurate and Intuitive Feature Importance, in PyData Global 2020.
- Leveraging Game Theory for Explainable AI, in Plugin Virtual Conference, 2020
- Counterfactual Analysis for Explainable AI, in PyData Global 2021.

Forum Participations

- Measurement of Trust in AI environment – won sustainability leadership award in TMF Catalyst program, 2021.



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



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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 - Sectrio

Suraj is responsible for strategy and direction of Sectrio's sales organisation. With 23 years of experience in the ICT industry, he focuses on forging long term association with customers. With many landmark wins under his belt, he is an effective business leader and strategist. 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 IIM, 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

investorrelations@subex.com | +91 8037451377