August 10, 2021

To
The BSE Limited
The National Stock Exchange of India Limited

Dear Sir/Madam,
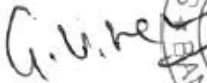
Sub: Subex Limited "The Company"- Investor Presentation for Q1FY22 Earnings call on August 10, 2021

As per Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed the Investor presentation for Q1 of FY 22, which will be presented by the Company at the Earnings Call scheduled to be held today at 03.00 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

Investor Presentation – Q1FY22
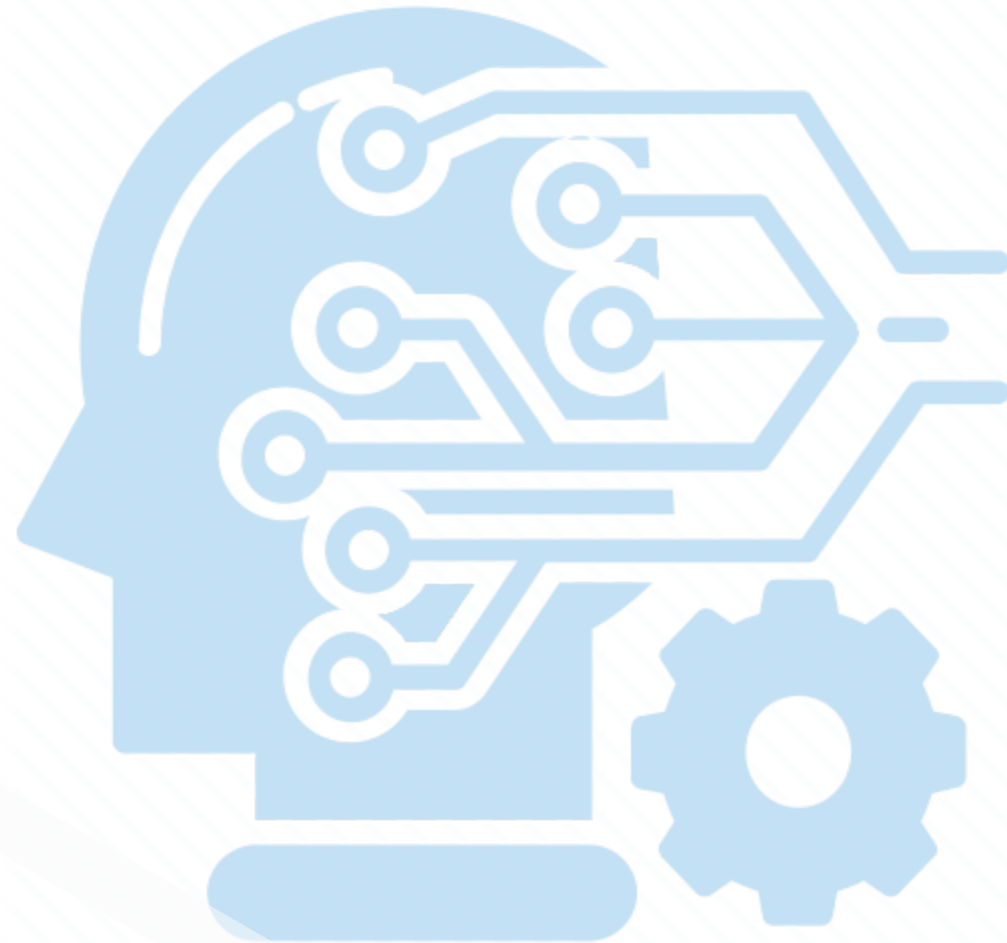
10th August 2021

Forward looking statement

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

Agenda

- Company Overview
- Investment Rationale
- Quarterly Financial Performance
- Awards & Recognitions

Company Overview

Snapshot

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

Financial Performance FY21

REVENUE
↑ **2%**
₹ 3,720.3 Mn

Margin
26.5%

EBITDA
₹ 985 Mn

Profit After Tax
↑ **119%**
₹ 517 Mn

Subex Today

1994
Foundation of Company

25+ YEARS EXPERIENCE
Years of Experience

1000+
Employees

300+
Global Installations

90+
Countries

200+
Customers Globally

35+
Industry Awards

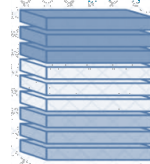**US$ 3.1mn**
R&D spend in new areas in FY21

US$ 111.34 mn
*Total Contracted Backlog as on 30th June 2021; of above next 12M Backlog **US$ 42.44 mn***
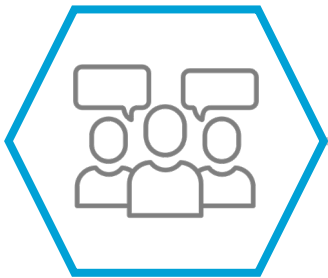
Vision Statement

SUBEX

PURPOSE

Unlocking Possibilities

VISION

To be the Global Leader in Digital Trust

OUR VALUES

THINK CUSTOMER   MAKE IT HAPPEN   CREATE VALUE   BE OPEN. BE FAIR.   WIN TOGETHER

3 Horizon Strategy for Growth

Horizon 1

Core areas

Enhance the core

— Revenue Assurance
— Fraud Management
— Network Analytics
— Partner Ecosystem Management

Horizon 2

Immediate Growth

Growth in new areas

— IoT Security (Multi-vertical product)
— Analytics Center of Trust

Horizon 3

Long Term Growth

Invest in Emerging Areas (Multi-Vertical SaaS)

— Crunch Metrics
— IDcentral
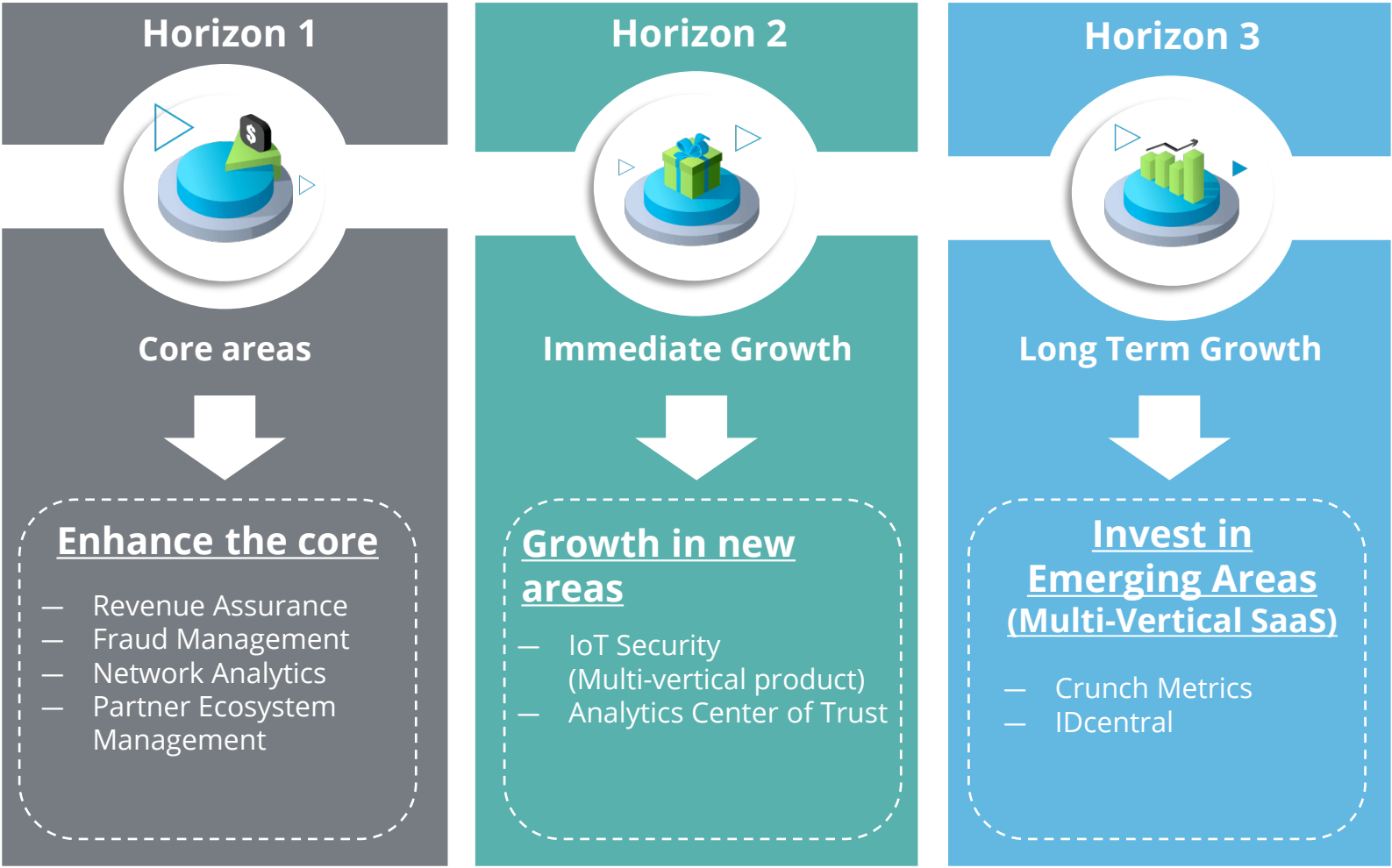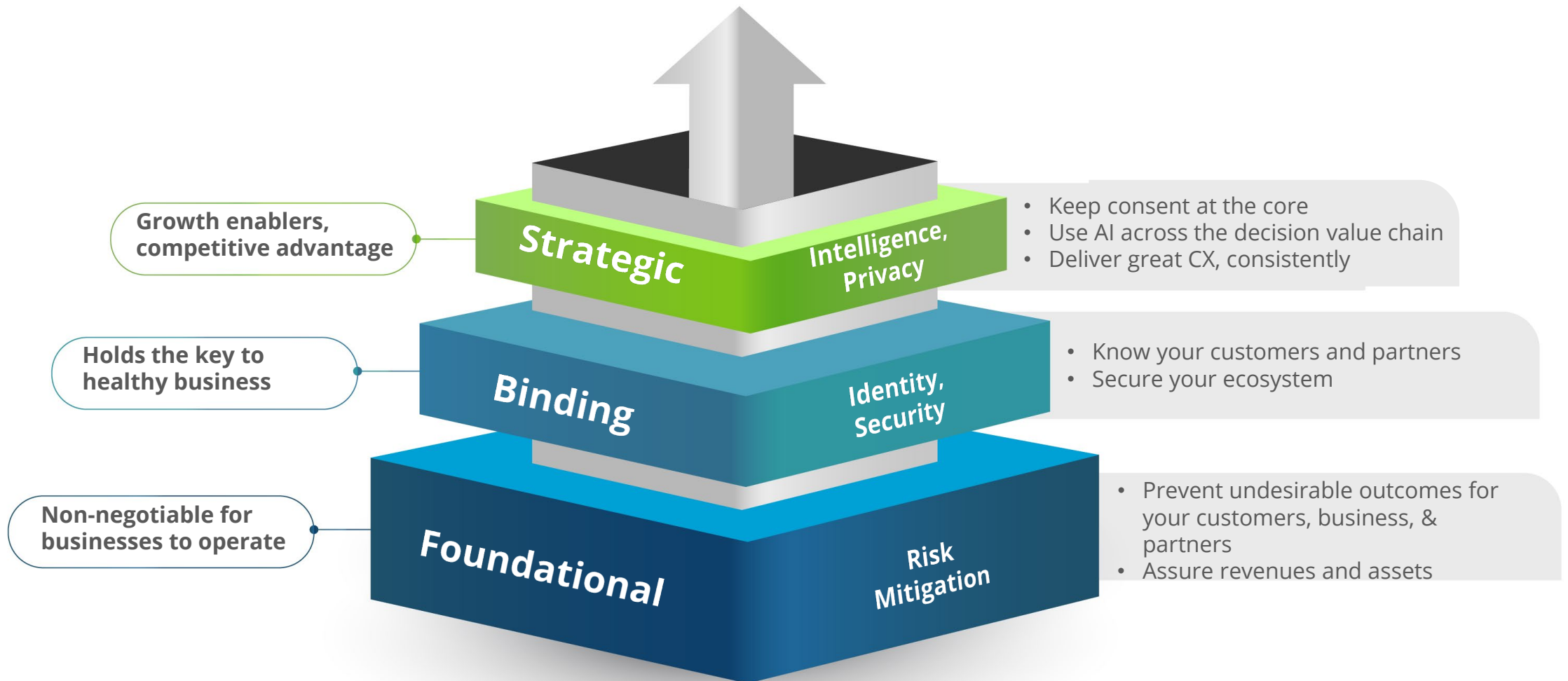
Successful execution of strategy will create substantial value for all stakeholders

Subex – Partner for Digital Trust

Growth enablers, competitive advantage

Strategic — Intelligence, Privacy
- Keep consent at the core
- Use AI across the decision value chain
- Deliver great CX, consistently

Holds the key to healthy business

Binding — Identity, Security
- Know your customers and partners
- Secure your ecosystem

Non-negotiable for businesses to operate

Foundational — Risk Mitigation
- Prevent undesirable outcomes for your customers, business, & partners
- Assure revenues and assets

Analytics Market Size

Manufacturing

$ 28B
Market Size

16.5%
CAGR

$ 206B
Market Size

12%
CAGR

BFSI

Healthcare

$ 65B
Market Size

28%
CAGR

$ 500B

$ 122B
Market Size

35%
CAGR

Oil & Gas

Telecom

$ 10B
Market Size

13%
CAGR

$ 15B
Market Size

20%
CAGR

E-commerce

Advantages of HyperSense Platform
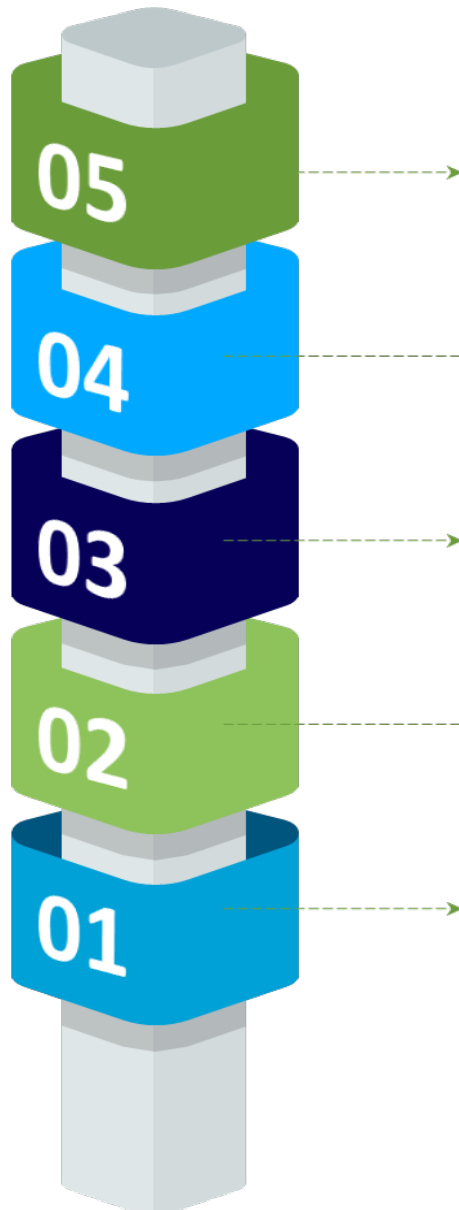
Elastic and Scalable

Cloud-native and SaaS-based solution.
Suports On Premise, Cloud and Hypbrid Deployments

Streaming data analytics

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

Fully composable

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

Unified single platform

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

No-code AI

Widens accessibility to AI and data science to anyone in the organization with codeless AI.
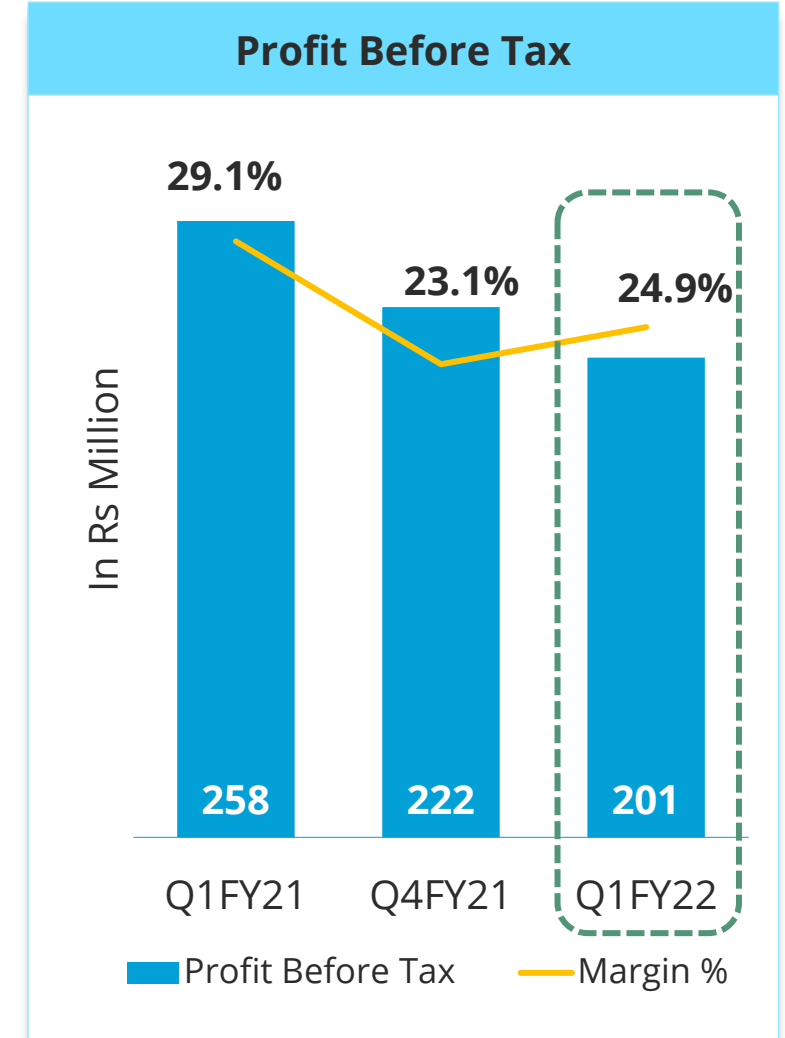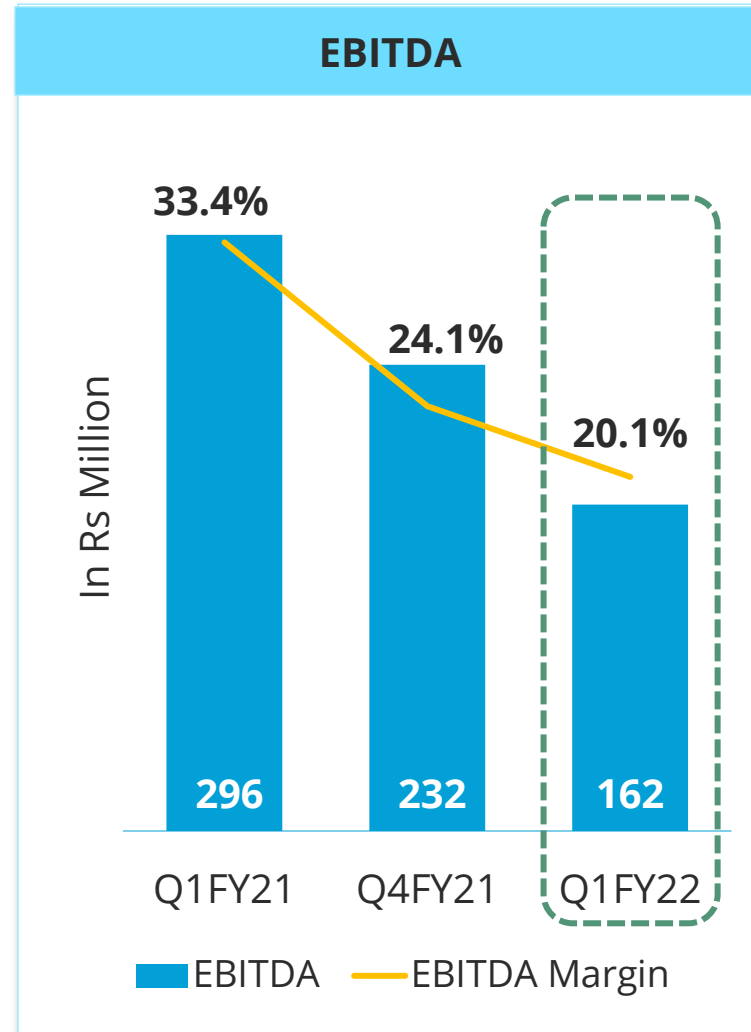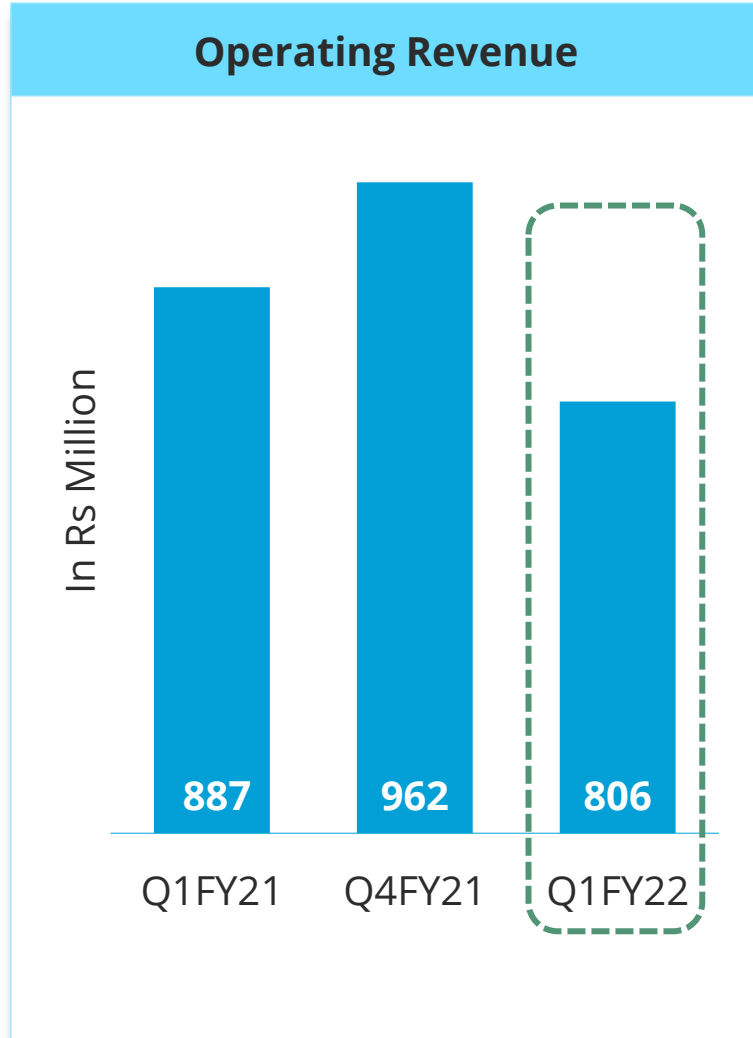
05
04
03
02
01

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

Quarterly Financial Performance

Financial Highlights – Q1FY22
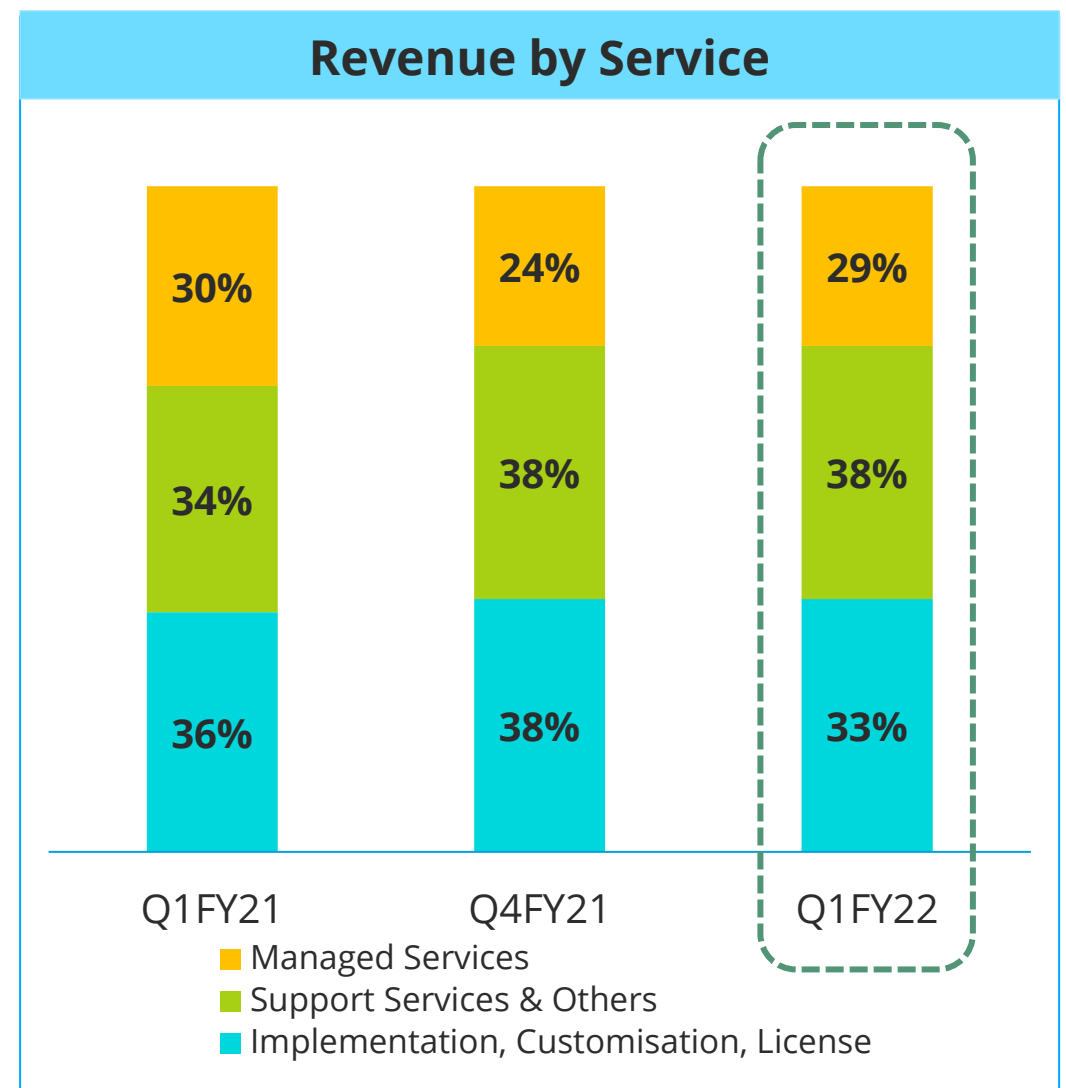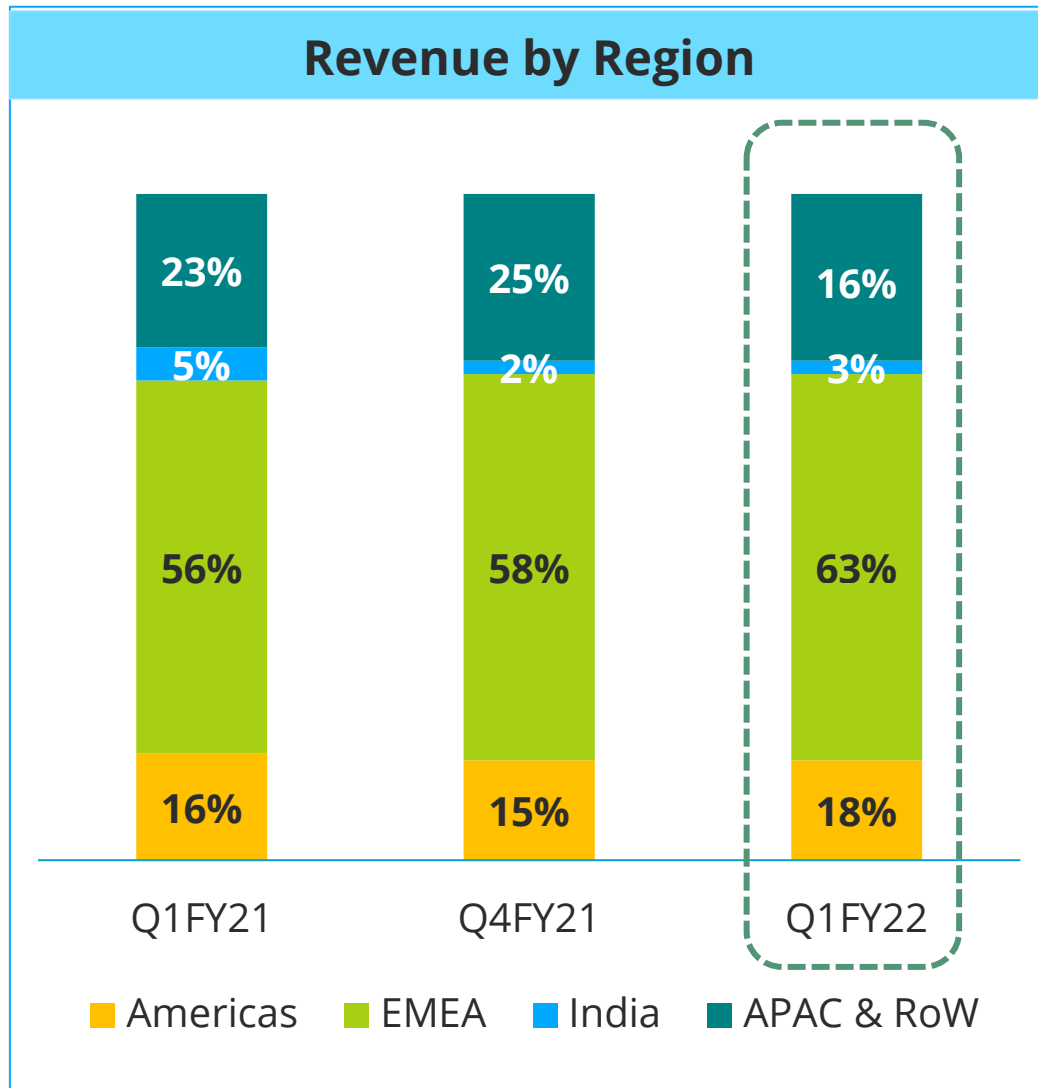
❑ Operating Revenue was at Rs 806.0 Million

❑ EBITDA was at Rs 162.0 Million; EBITDA margin 20.1%

❑ Profit before tax was at Rs 200.8 Million

❑ Profit after tax was at Rs 134.8 Million

❑ EPS was at Rs 0.25

❑ DSO stood at 89 days

❑ As on 30th June 2021, total contracted backlog is US$ 111.34 Million; out of this the next 12 months backlog is US$ 42.44 Million

Financial Summary – Q1FY22

Revenue Metrices – Q1FY22

Revenue by Region

	Q1FY21	Q4FY21	Q1FY22
APAC & RoW	23%	25%	16%
India	5%	2%	3%
EMEA	56%	58%	63%
Americas	16%	15%	18%

Legend: Americas, EMEA, India, APAC & RoW

Revenue by Service

	Q1FY21	Q4FY21	Q1FY22
Managed Services	30%	24%	29%
Support Services & Others	34%	38%	38%
Implementation, Customisation, License	36%	38%	33%

Legend: Managed Services, Support Services & Others, Implementation, Customisation, License

Operating Metrices – As of June 30th, 2021

*Debtors Days

Q1FY21	Q4FY21	Q1FY22
89	90	89

Employee Headcount

Q1FY21	Q4FY21	Q1FY22
902	1,081	1,117

Debtors Days is calculated based on 12 months trailing revenue

Free Cash Flow Overview

FY17: Operating Cash Flow 539.2, Capex -60.2, Free Cash Flow 479.0
FY18: Operating Cash Flow 536.5, Capex -28.3, Free Cash Flow 508.2
FY19: Operating Cash Flow 545.8, Capex -22.4, Free Cash Flow 523.4
FY20: Operating Cash Flow 671.1, Capex -96.4, Free Cash Flow 574.7
FY21: Operating Cash Flow 909.5, Capex -85.5, Free Cash Flow 824.0

In Rs Million

■ Operating Cash Flow   ■ Capex
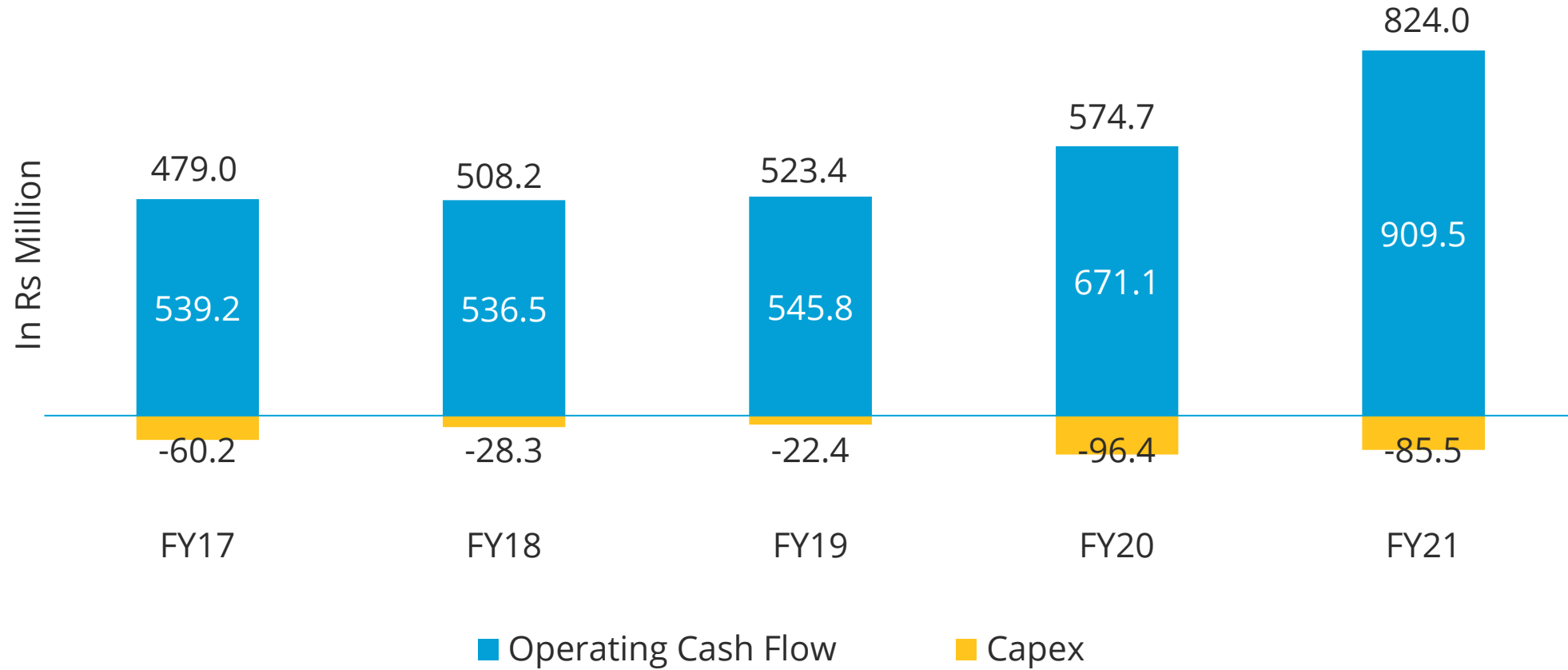
Consolidated Financial Performance – Q1FY22

| Particulars (All Figures in Rs Million)	Q1 FY22 30-Jun-21	Q4 FY21 31-Mar-21	Q-o-Q Growth %	Q1 FY21 30-Jun-20	Y-o-Y Growth %
Income					
Revenue from operations	806.0	961.6	**(16.2%)**	887.0	**(9.1%)**
Other income	67.1	17.2		9.6	
Total income	**873.1**	**978.8**	**(10.8%)**	**896.6**	**(2.6%)**
Employee benefits expense	510.7	501.7		455.7	
Other expenses	133.3	228.4		135.3	
EBITDA	**162.0**	**231.5**	**(30.0%)**	**296.0**	**(45.3%)**
EBITDA Margin %	*20.1%*	*24.1%*		*33.4%*	
Depreciation	24.2	22.3		36.6	
Finance Cost	4.1	4.5		11.0	
Profit before tax	**200.8**	**221.9**	**(9.5%)**	**258.0**	**(22.2%)**
Tax Expenses	66.0	65.9		106.4	
Net Profit / (Loss)	**134.8**	**156.0**	**(13.6%)**	**151.6**	**(11.1%)**

Consolidated Financial Performance – FY21

| Particulars (All Figures in Rs Million)	FY21 31-Mar-21	FY20 31-Mar-20	FY 19 31-Mar-19	FY 18 31-Mar-18	FY 17 31-Mar-17
Income					
Revenue from operations	3,720.3	3,649.8	3,481.2	3,243.2	3,573.3
Other income	47.4	56.3	10.1	14.0	115.4
Total income	**3,767.7**	**3,706.1**	**3,491.3**	**3,257.2**	**3,688.7**
Employee benefits expense	1,972.0	1,745.4	1,910.5	1,747.1	1,587.1
Other expenses	763.3	962.6	1,051.0	1,186.7	1,135.5
EBITDA	**985.0**	**941.8**	**519.7**	**309.4**	**850.7**
EBITDA Margin %	*26.5%*	*25.8%*	*14.9%*	*9.5%*	*23.8%*
Depreciation	137.8	150.8	48.3	51.7	49.5
Finance Cost	29.6	47.7	10.7	44.2	163.8
Profit before tax and exceptional items	**865.0**	**799.6**	**470.8**	**227.5**	**752.8**
Exceptional items	28.7	(3176.6)	**0.0**	116.6	(1,089.0)
Profit Before Tax	**893.7**	**(2,377.0)**	**470.8**	**344.1**	**(336.2)**
Tax Expenses	376.5	314.5	218.6	137.3	96.1
Net Profit / (Loss)	**517.2**	**(2,691.5)**	**252.2**	**206.8**	**(432.3)**

Key Clients

EMEA
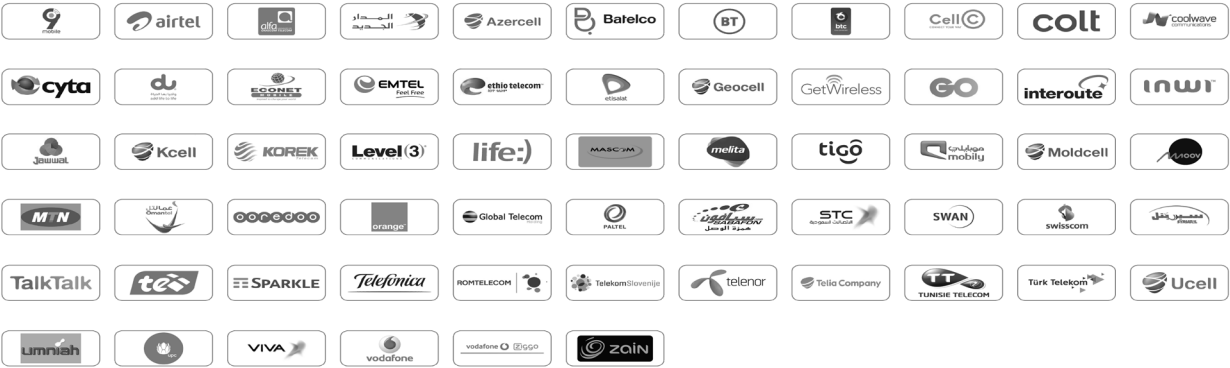
Asia
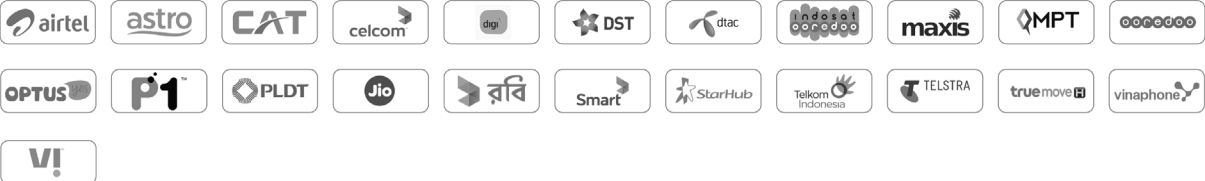
Americas
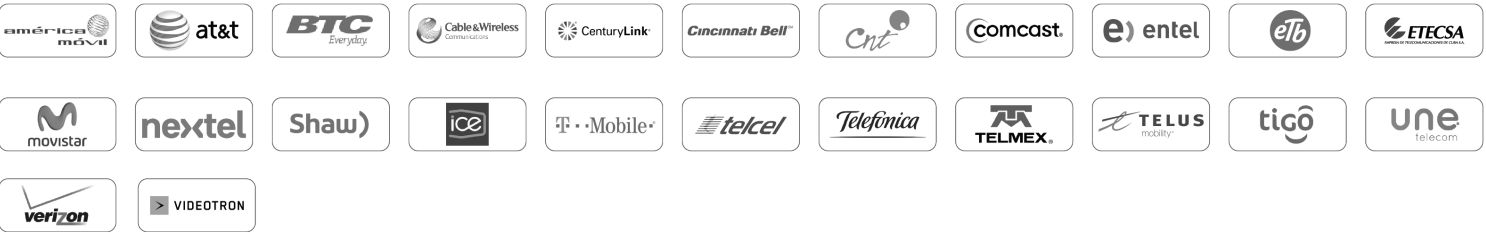
200+
Global customers

300+ Installation in
90+ Countries

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 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 minor in Systems. He is an undergrad in Electronics Telecommunications Engineering and is a graduate in Triple Mathematics.

Executive 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.

Executive Management Team

Venkatraman GS
Chief Financial Officer & Senior Vice President

Venkatraman GS is the Chief Financial Officer of Subex and has over 20+ years of industry experience, across all facets of Finance function. He is a B.Com graduate with Honours and holds an MBA degree in Finance. Prior to his current role, he was the Finance Controller for Mindtree. He has worked with large companies like Accenture, Wipro and Pepsi in the past and has experience in the areas of Enterprise Risk Management, Project Financials, Financial Reporting, Business Planning and Management Reporting.

Asha Subramanian
Chief Human Resources Officer

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

Executive 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.

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.

Awards & Recognition

Winner at Converge
2018 - Big Data &
Analytics

Winner at
Aegis
Graham Bell
Awards 2017
– Data
Science

2016
Best Fraud
Prevention
Project
Award

2017 - Innovation in Managed
Services and Security &
Assurance

35+

Industry
recognized
awards

Thank You

investorrelations@subex.com | +91 8037451377

dpingle@christensenir.com | +91 02242150210

SUBEX