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February 13, 2025

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/1
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 Q3 FY25

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q3 of FY25 for the Earnings Call scheduled to be held on Friday, February 14, 2025, at 10:00 A.M. (IST).

Kindly broadcast the same on your website.

Thanking you

**Yours truly,
For Subex Limited**

**Nisha Dutt
Managing Director & CEO**

Encl: as above

Subex Limited

CIN - L85110KA1994PLC016663

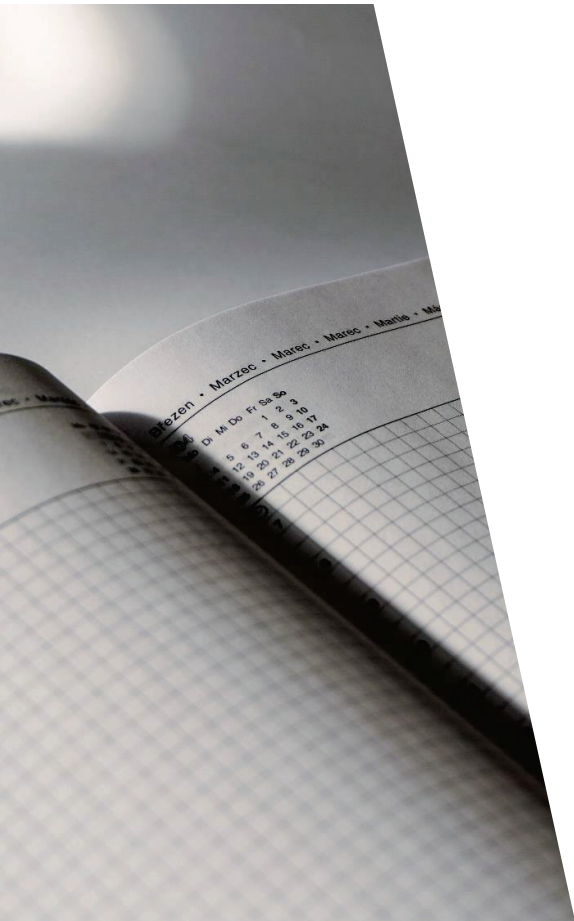
Registered Address : Pritech Park - SEZ, Block-09, 4th Floor B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India



Subex Limited Investor Presentation

February 25

investor.relations@subex.com

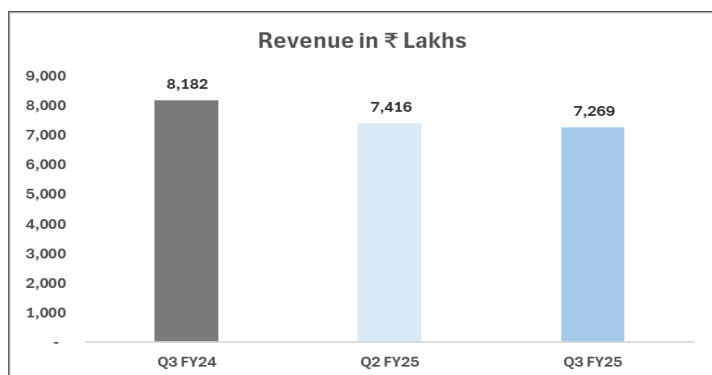


Agenda of the meeting

- Financial Updates
- Business Highlights



Quarterly Results



	(₹ in Lakhs)		
	Q3 FY24	Q2 FY25	Q3 FY25
EBITDA	57	189	250
PBT	(239)	(123)	(32)
PAT Excl. Exceptional Items	(489)	(360)	(325)
PAT Incl. Exceptional Items	(489)	62	(325)

- **Revenue :** Operating Revenue declined by 2% to ₹7,269 Lakhs in Q3 vs Q2 ₹7,416. However, the core Telco business continued in positive momentum, growing by 2% QoQ.
- **EBITDA Recovery :** EBITDA improved significantly to ₹250 lakhs from ₹189 lakhs in the previous quarter, reflecting a ₹61 lakhs increase of primarily driven by cost optimization.
- **Profitability:** PBT (excluding exceptional items) improved to -₹ 32 lakhs from -₹ 123 lakhs in previous quarter, highlighting a steady recovery.
- **Earnings Per Share (EPS):** EPS for the quarter stood at ₹(0.06), compared to ₹0.01 in the previous quarter and ₹(0.09) in the corresponding quarter of the previous year

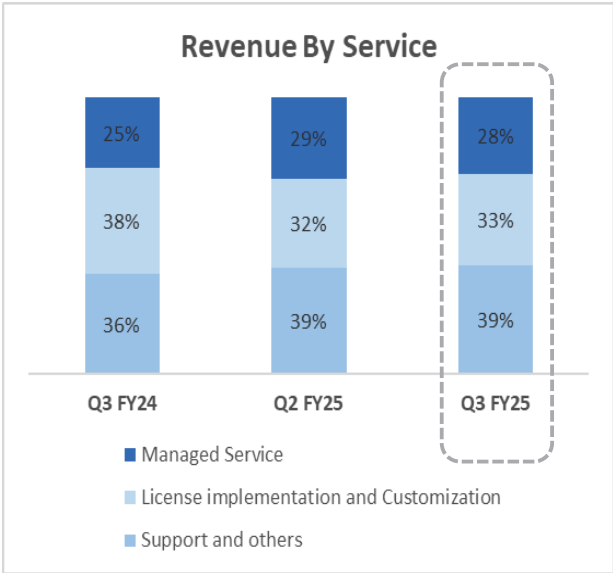
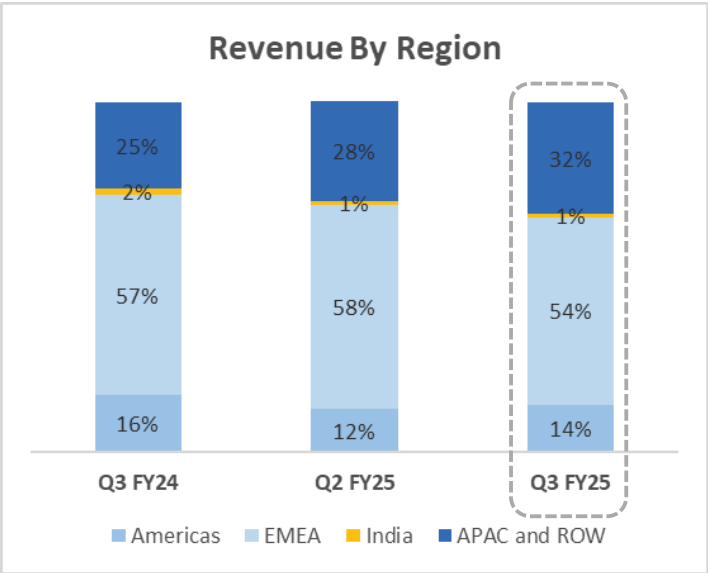
Other Information

- **DSO** increased to ~120 days from ~112 days in Q2 FY25, excluding unbilled trade debtors. Adjusted DSO stands at 106, accounting for delayed collection received post quarter end.
- **Closing cash** stays at ₹ 9,892 Lakhs vs ₹ 9,785 Lakhs of Q2 FY25.
- **Tax refund update:** The company is yet to receive the previously determined tax refund of ₹ 814 Lakhs.



"Continued turnaround in the core Telco business with QoQ growth and consistent positive EBITDA over multiple quarters positions us to reinvest in growth" - Nisha Dutt, CEO



Revenue Metrics – Q3 FY25



Business Highlights

G	 Growth	<ul style="list-style-type: none">○ Reimagine & Grow<ul style="list-style-type: none">▪ Won two Tier 1 opportunities from Americas & Middle East▪ MS continues to be a strong business▪ New MS deal from a major APAC operator▪ Demonstrated AI Agents to manage Fraud at GSMA FASG
E	 Efficiency	<ul style="list-style-type: none">○ Significant cost optimization measures to bring back company to profitability<ul style="list-style-type: none">○ Telco business YTD EBITDA margins stands at 4% up from -5% previous year.○ Telco business quarterly EBITDA improved to 9% vs 3% corresponding quarter of previous year○ Overall EBITDA positive in 4 out of last 5 quarters
T	 Talent	<ul style="list-style-type: none">○ Managerial development program to strengthen mid-level management○ Continued focus on upskilling, training and gender diversity

The Subex Advantage



01

Strong Tailwinds in AI

- Almost all RFPs ask for AI use cases
- Fraud Management a top AI Use Case amongst Telcos



02

Few Players with Data Access

- 150+ customer base with data connectors processing 500bn+ records per day
- High switching costs

03

Telco Domain Expertise

- 25+ years of expertise in telecom and handling Telco data across functions
- Continuous product development with strong R&D spend



04

Geography Focus

- Revenue growth driven by strong presence in emerging markets and increased AI adoption in developed markets.

05

Landed and Expanding

- Landed & expanding with AI across clients



06

Strong Annuity Model

- Strong revenue model with ~70% revenue is annuity/recurring nature
- Excellent customer retention of ~95%



Global Marquee Customer Base

EMEA



Asia



Americas



150+
Global customers
 100+ Countries





Thank you

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