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October 19, 2021

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: Credit Rating

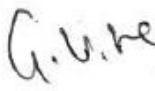

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, India Ratings and Research (Ind-Ra) has affirmed the Long-Term Issuer Rating of Subex Limited (the 'Company') and Subex Assurance LLP, material wholly owned subsidiary of the Company at 'IND A-' with a Positive Outlook and simultaneously withdrawn it.

Further, CRISIL has assigned CCR A-/Stable Corporate Credit Rating to the Company as well as to its material wholly owned subsidiary, Subex Assurance LLP.

This is for your information and record.

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