May 30, 2023

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 FY23

Please find enclosed the Investor presentation with respect to the Audited Standalone and Consolidated Financial Results of the Company for Q4 of FY23.

Kindly broadcast the same on your website.

Thanking you

Yours truly,
For Subex Limited

G V Krishnakanth
Company Secretary & Compliance Officer

Encl.: As above

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Investor Presentation
## Subex Limited

May 2023

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 abilityto 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
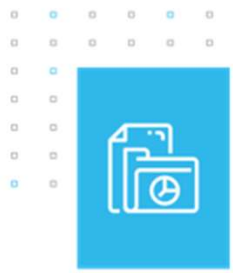
Company Overview
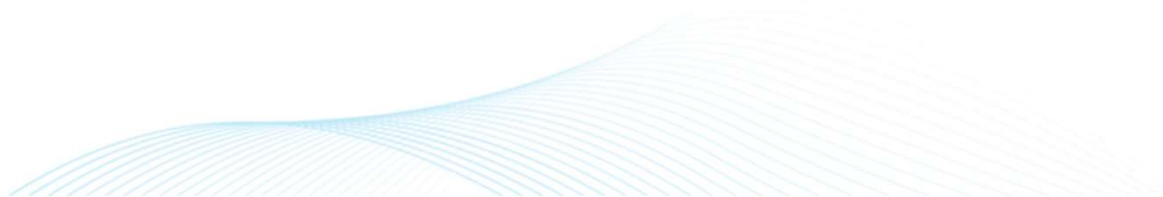
Nature of Business

- 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
- Network Analytics
- IoT Security
- Business Assurance
- Partner Ecosystem Mgmt.
- Identity Analytics
- Fraud and Security
- Advanced 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$ 4.2 mn
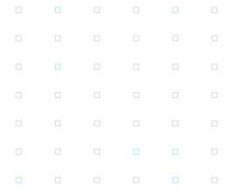R&D spend in new areas in FY23

ARR US$27.2mn
as at Mar 2023

Key **Clients**

EMEA

ASIA

AMERICAS

200+
Global customers
300+ Installations
90+ Countries

Our Strategic Framework

Our Purpose ⎯⎯○⎯⎯ Experience the thrill of unlocking possibilities

Our Vision ⎯⎯○⎯⎯ Enriching Lives with AI led Digital Trust

Our Goals ⎯⎯○⎯⎯ Vibrant Subex   Revenue Growth

Our Strategy ⎯⎯○⎯⎯ 3 Horizon strategy for growth

Enhance the Core
- Revenue Assurance
- Fraud Management
- Network Analytics
- Partner Management

Growth in New Areas
- Sectrio (IoT Security)
- Analytics

Investment in Emerging Areas (Multi-vertical SaaS)
- IDcentral
- HyperSense

Our Values ⎯⎯○⎯⎯

Customer Obsession	Commit & Make it Happen	Create Impact	Be Agile	Win Together	Continuous Learning

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

Strategic | Insights

Ecosystem | Identity, Security

Transactional | Risk Mitigation
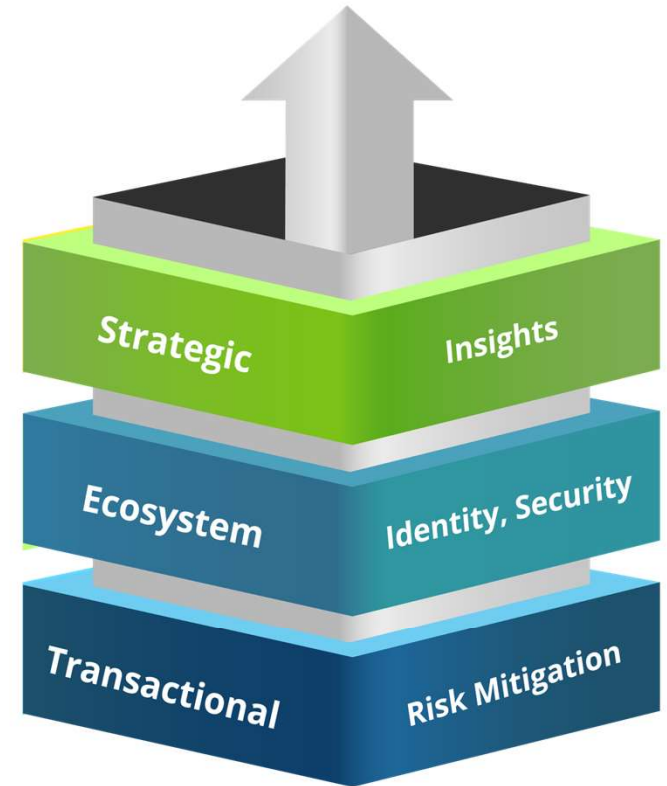
Our AI-led Portfolio

Business Assurance
Move from assurance to creating impact

Fraud and Security
Combat traditional and new-age frauds

Partner Ecosystem Management
Leverage partnerships for digital success

Network Analytics
Empower your Network to Ensure Business Excellence

IoT/OT Security
Secure your credibility, revenue and brand

Identity Analytics
Leverage data for identity verification

HyperSense AI
End to end AI platform

AI Services
Custom-built AI Solutions for telcos

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
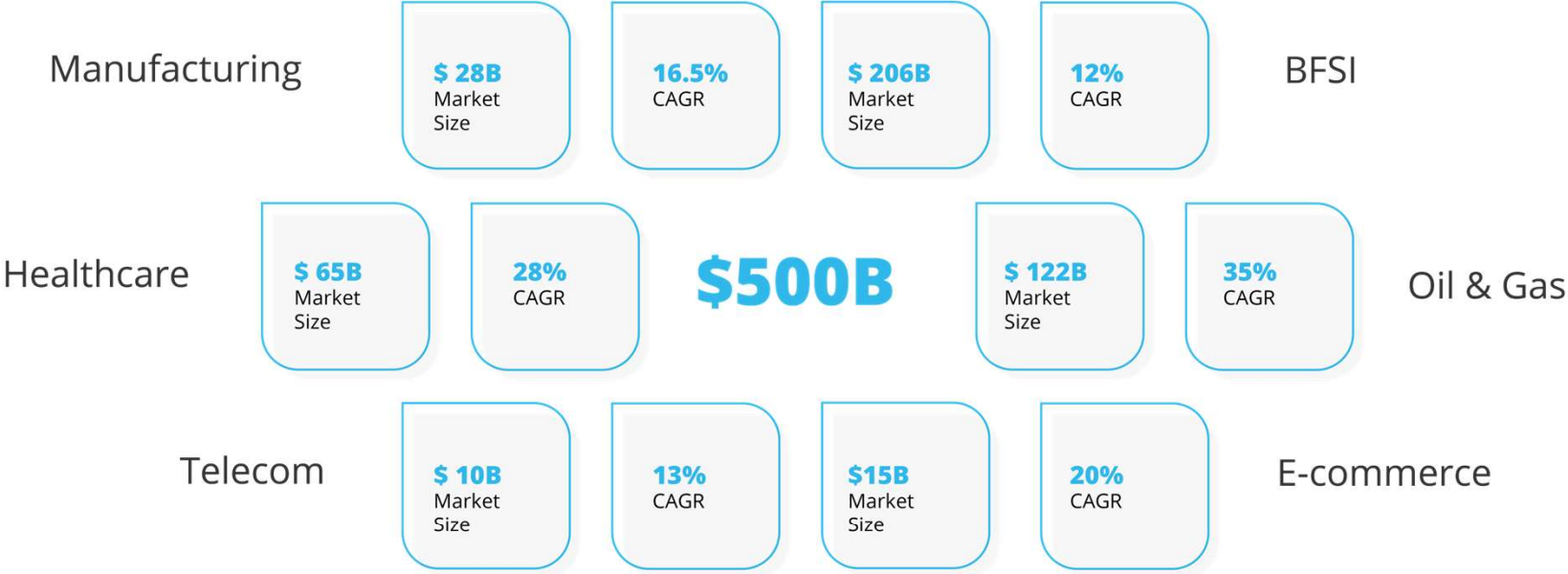
Democratizing AI at scale

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

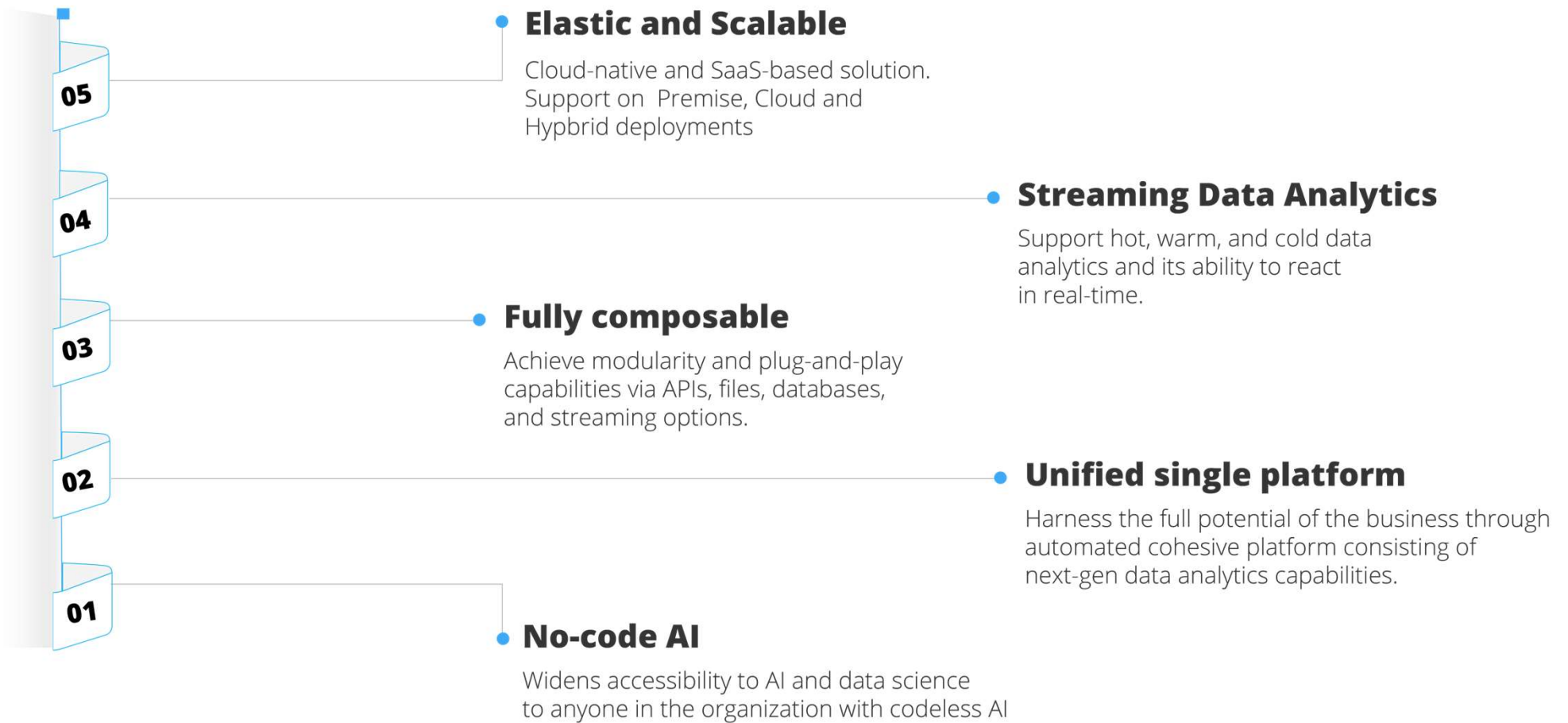Automate activities across the Data Science & Machine Learning lifecycle

Acceleration

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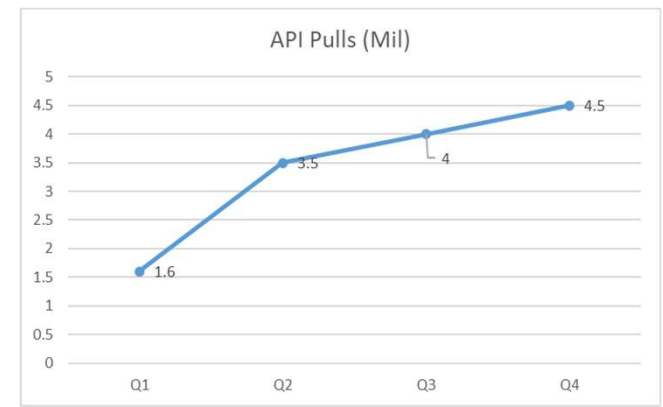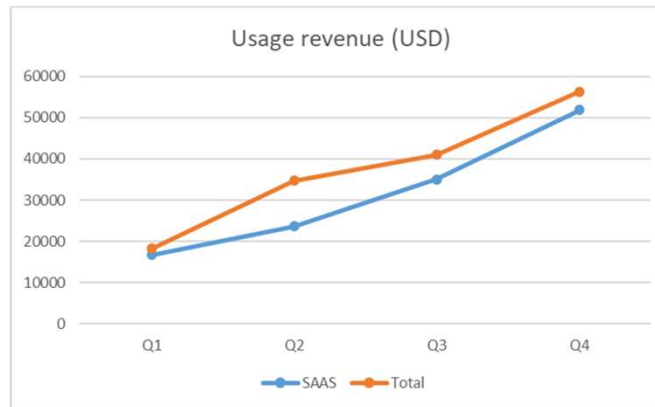
"

*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 Hypbrid 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

IDcentral Updates

Logos Cumulative

| Q1 | Q2 | Q3 | Q4 |
| 22 | 33 | 41 | 46 |

Usage revenue (USD) — SAAS, Total

API Pulls (Mil)

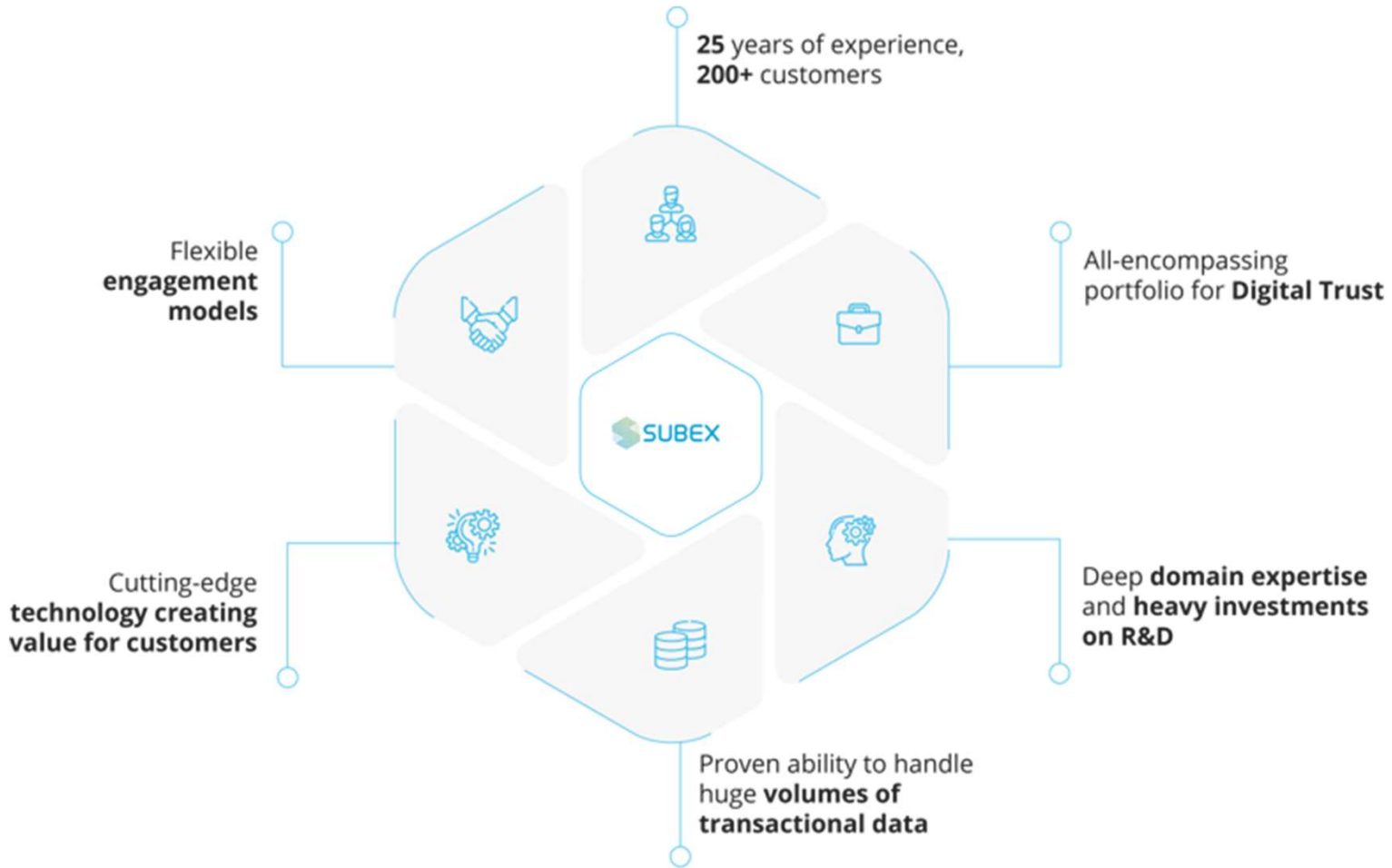| Q1 | Q2 | Q3 | Q4 |
| 1.6 | 3.5 | 4 | 4.5 |

- Onboarded 5 SAAS logos.

- Crossed 4.5 Mil quarterly API pulls

- 45% QoQ growth in usage revenue

- Global KYC suite launched

Sectrio Customers

Manufacturing	Public Sector	Telecom	Smart Cities	Transportation	Oil & Gas	Power
Godrej	Lusail	Telefónica	TOWN OF FLORENCE	iO3	KIPIC البترولية المتكاملة	POWERGEN "Not just Power...People too!"
LINCOLN ELECTRIC	SBI	pod group	NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE	Blue World Technologies	PIL	
شركة المطاحن العمانية (ش م ع ع) Oman Flour Mills Company	BHARAT ELECTRONICS	A Giesecke+Devrient Company	PLANI GRUPO	ASHOK LEYLAND	QAFAC	
SCHAEFFLER	ಬೆಸ್ಕಾಂ BESCOM					
mabe						

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

25 years of experience, **200+** customers

All-encompassing portfolio for **Digital Trust**

Flexible **engagement models**

Deep **domain expertise** and **heavy investments on R&D**

Cutting-edge **technology creating value for customers**

Proven ability to handle huge **volumes of transactional data**

SUBEX

Quarterly Financial Performance

Financial Highlights

Q4 FY 23

- Operating Revenue at Rs 472.7 Million

- EBITDA at Rs -367.6 Million; EBITDA margin -77.8%

- PBT at Rs -375.8 Million; PAT at Rs -471.8 Million.
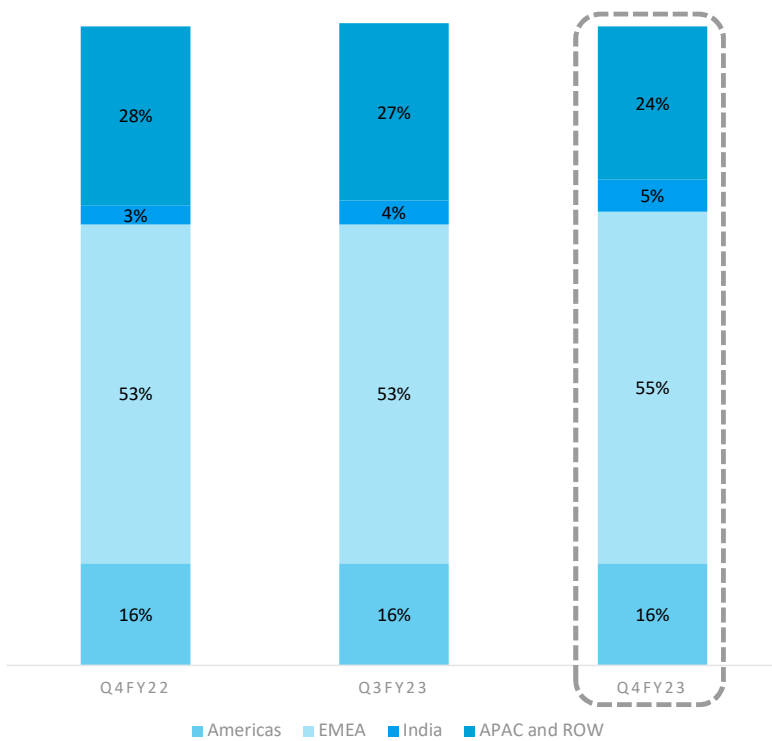
- EPS at Rs -0.86.

FY 23

- Operating Revenue at Rs 2,786.9 Million

- EBITDA at Rs -306.5 Million; EBITDA margin -11%

- PBT at Rs -390.6 Million; PAT at Rs -512.1 Million

- EPS at Rs -0.93.

- QoQ revenue declined by ~ Rs 263.9 million mainly due to effort-based revenue where delivery milestone not achieved as planned.

- QoQ employee cost Increased marginally due to actuarial loss on retiral benefit.

- QoQ other expenses increased by Rs 132.2 million largely due to Fx loss of Rs 67.4 million (Q4 Rs 16.9 million loss vs Q3 Rs 50.5 million gain), projects travels and other expenses.
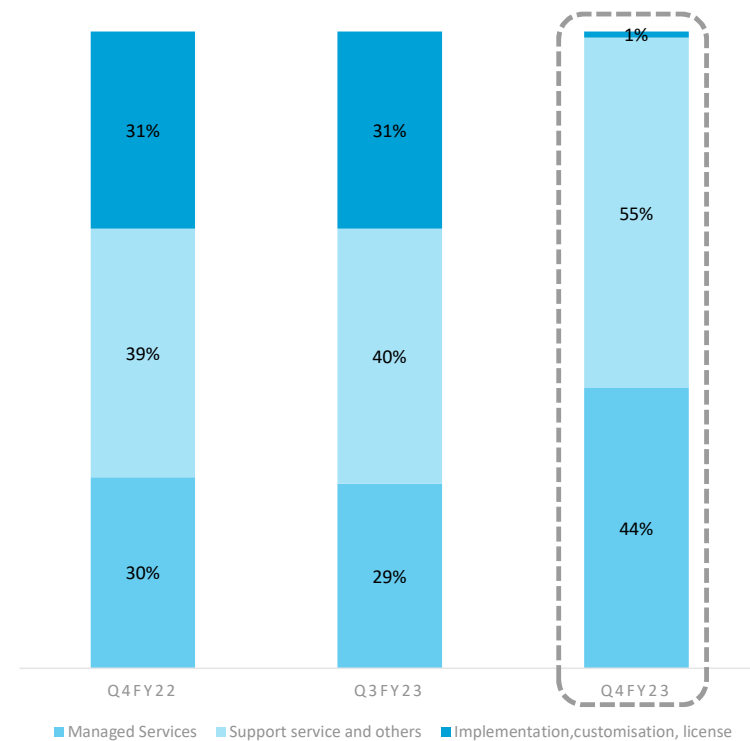
Other Information

- DSO stood at ~98 days, excluding unbilled trade debtors.

- Cash & cash equivalent has improved to Rs 1,213.7 million by year end. Compared to the H1 FY23 this has improved by Rs ~340 million.

- Account receivable dropped by Rs ~70 million to Rs 900 million YoY and compared to H1 FY23 it has dropped by Rs ~230 million and which in turn flown to the cash balance improvement.

- Q4 Monthly recurring revenue stays at $2.3M and onetime backlog grown to $33M from $21M of Q3 resulting higher order book by Q4.

Revenue Metrices – Q4FY23

Revenue by Region

	Q4FY22	Q3FY23	Q4FY23
APAC and ROW	28%	27%	24%
India	3%	4%	5%
EMEA	53%	53%	55%
Americas	16%	16%	16%

Americas ■ EMEA ■ India ■ APAC and ROW

Revenue by Service

	Q4FY22	Q3FY23	Q4FY23
Implementation, customisation, license	31%	31%	1%
Support service and others	39%	40%	55%
Managed Services	30%	29%	44%

Managed Services ■ Support service and others ■ Implementation,customisation, license

Consolidated Financial Performance – Q4FY23

Particulars (All Figures in Rs Million)	Q4 FY23 31-Mar-23	Q3 FY23 31-Dec-22	Q-o-Q Growth %	Q4 FY22 31-Mar-22	Y-o-Y Growth %	FY23 31-Mar-23	FY22 31-Mar-22	Y-o-Y Growth %
Income								
Revenue from operations	472.7	736.6	-35.8%	788.0	-40.0%	2,786.9	3,334.4	-16.4%
Other income	37.2	8.1		20.0		81.6	103.7	
Total income	**509.9**	**744.7**	**-31.5%**	**808.0**	**-36.9%**	**2,868.5**	**3,438.1**	**-16.6%**
Employee benefits expense	496.7	474.3		541.2		2,006.9	2,144.9	
Other expenses	343.6	211.4		236.7		1,086.5	838.1	
EBITDA	**-367.6**	**50.9**	**-822.2%**	**10.1**	**-3739.6%**	**-306.5**	**351.4**	**-187.2%**
EBITDA Margin %	**-77.8%**	**6.9%**		**1.3%**		**-11.00%**	**10.5%**	
Depreciation	38.2	38.1		24.8		139.9	98.8	
Finance Cost	7.2	7.6		3.2		25.8	19.4	
Profit before tax	**-375.8**	**13.3**		**2.1**		**-390.6**	**336.9**	
Tax Expenses	96.0	60.1		-4.0		121.5	127.0	
Net Profit / (Loss)	**-471.8**	**-46.8**		**6.1**		**-512.1**	**209.9**	

Consolidated Annual P&L - Subex

Particulars (All Figures in Rs Million)	FY23 31-Mar-23	FY22 31-Mar-22	FY21 31-Mar-21	FY20 31-Mar-20	FY 19 31-Mar-19
Income					
Revenue from operations	2786.9	3334.4	3720.3	3649.8	3481.2
Other income	81.6	103.7	47.4	56.3	10.1
Total income	**2868.5**	**3438.1**	**3767.7**	**3706.1**	**3491.3**
Employee benefits expense	2006.9	2144.9	1972.0	1745.4	1910.5
Other expenses	1086.5	838.1	763.3	962.6	1051.0
EBITDA	**-306.5**	**351.4**	**985.0**	**941.8**	**519.7**
EBITDA Margin %	*-11.0%*	*10.5%*	*26.5%*	*25.8%*	*14.9%*
Depreciation	139.9	98.8	137.8	150.8	48.3
Finance Cost	25.8	19.4	29.6	47.7	10.7
Profit before tax and exceptional items	**-390.6**	**336.9**	**865.0**	**799.6**	**470.8**
Exceptional items	0.0	0.0	28.7	-3176.6	**0.0**
Profit Before Tax	**-390.6**	**336.9**	**893.7**	**-2377.0**	**470.8**
Tax Expenses	121.5	127.0	376.5	314.5	218.6
Net Profit / (Loss)	**-512.1**	**209.9**	**517.2**	**-2691.5**	**252.2**

Recent Updates

Media Coverage

The Transition From Revenue to Business Assurance: What Are the Key Areas That CSPs Should Focus On?

Suresh Chintada

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 worked with companies including Motorola, ARRIS and CommScope, where he built and scaled large global software engineering, professional services and technical support services operations, serving industry verticals such as cable, telecom, mobile and wireless networking. Suresh holds a Bachelor's and Master's Degree in electronics & communications engineering from Osmania University and a Post Graduate Diploma in software enterprise management, from IIM, Bangalore.

DISRUPTIVE .ASIA

Fraud trends in the telecom industry: what to look out for

By Suresh Chintada, CTO at Subex

Telecom Business Assurance: Learnings From 2022 and How We Can Take These Forward in 2023

Suresh Chintada

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 worked with companies including Motorola, ARRIS and CommScope, where he built and scaled large global software engineering, professional services and technical support services operations, serving industry verticals such as cable, telecom, mobile and wireless networking. Suresh holds a Bachelor's and Master's Degree in electronics & communications engineering from Osmania University and a Post Graduate Diploma in software enterprise management, from IIM, Bangalore.

Awards and Recognition

Winner
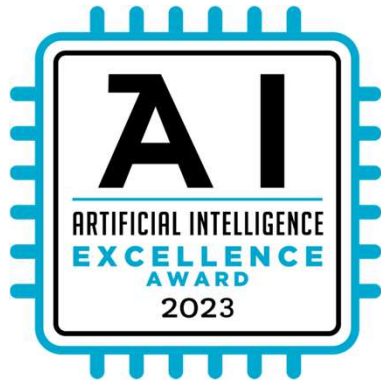
HyperSense AI

Subex listed as a
Company to Watch

FROST & SULLIVAN

**Global Growth Opportunities for
Telecommunications Service Providers
in Artificial Intelligence (AI)**

List of Patents & Publications

Patents

o   Methods and Systems for Correcting Skew in Images, India patent application No: 202241018838

o   Methods and systems for secure face liveliness detection, filed under India and US jurisdiction, India patent application No: 202241039893, US Patent Application No.: 18/046,474

o   Methods for Orientation and Direction Aware Text Detection in Document Images, India Patent application No.: 202341028624

o   Methods and Systems for Advanced Optical Character Recognition, filed under US jurisdiction

Papers in Conferences/ Journals

o   A Comparative study of Hyper-Parameter Optimization Tools, presented in IEEE Asia Pacific Conference on Computer Science and Data Engineering, Brisbane, Australia, December 2021

o   An Ensemble Model for Face Liveness Detection, presented at Machine Learning Developers Summit, Bangalore, India, January 2022; published in Lattice journal

o   A PSO Based Method to Generate Actionable Counterfactuals for High Dimensional Data in IEEE International Conference on Data Mining.

o   Table Detection in the Wild: A Novel Diverse Table Detection Dataset and Method – accepted and presented at ICDAR 2022

o   Datum: A System for TFRecord Dataset Management, Advance SagePub 2022

Forum Participations and Industry Contributions

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

Forum Participations

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

- AIM Leadership Council – Council of top management personnel, entrepreneurs, and technical heads from leading enterprises in India that work extensively on Data Science, Analytics & AI.

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

- Measurement of Trust in AI, in PyData Global 2022

- Generate Actionable Counterfactuals using Multi-objective Particle Swarm Optimization, in PyData Global 2022

- Improving Cyber Security for Businesses, in Cisco & Proactive Leadership Knowledge Turf 2022

- Generative AI: The Future of Content Creation, in SHAASTRA 2022, IIT Madras

- Generative AI: The Next Wave of Disruptive Innovation, Technology Game Changers Series by GTX and NASSCOM AI 2023

Leadership Team

Board of Directors

Anil Singhvi
Chairman, Non-Executive, Non-Independent Director

Anil is the Chairman of ICAN Investments Advisors Pvt. Ltd. He has over 30 years of experience in the corporate sector, out of which 22 years were with Ambuja Cements Limited, where he rose from Manager to Managing Director and CEO. He is also the Chairman of IDFC Limited and Shree Digvijay Cement Company Limited.

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.

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
Director

Vinod Kumar served as the CEO of Subex from 2018 to 2023, where he spearheaded multiple innovations, enabling the company to diversify into newer areas of business. 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.

Executive Management Team

Nisha Dutt
CEO

Nisha is the CEO of Subex, where she is responsible for leading the strategic direction for the company and driving its execution by fostering the right culture of leadership and talent development. She has more than 20 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.

Shankar Roddam
Chief Operating Officer

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.

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 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.

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