



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

February 6, 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/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 FY23

Please find enclosed the Investor presentation with respect to the Unaudited Standalone and Consolidated Financial Results of the Company for Q3 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

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

Feb 2023



Table of contents

1	Company overview	Slide 4
2	Quarterly financial performance	Slide 18
3	Recent updates	Slide 23
4	Leadership team	Slide 30



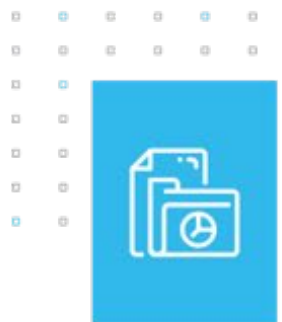


Disclaimer

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

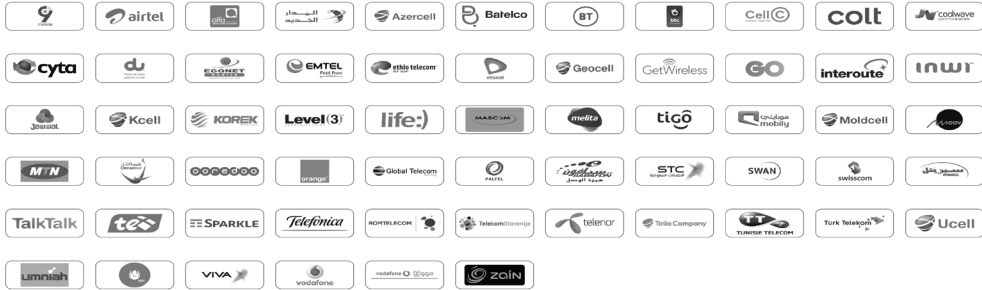


US\$ 4 mn

R&D spend in new areas in FY22

Key Clients

EMEA



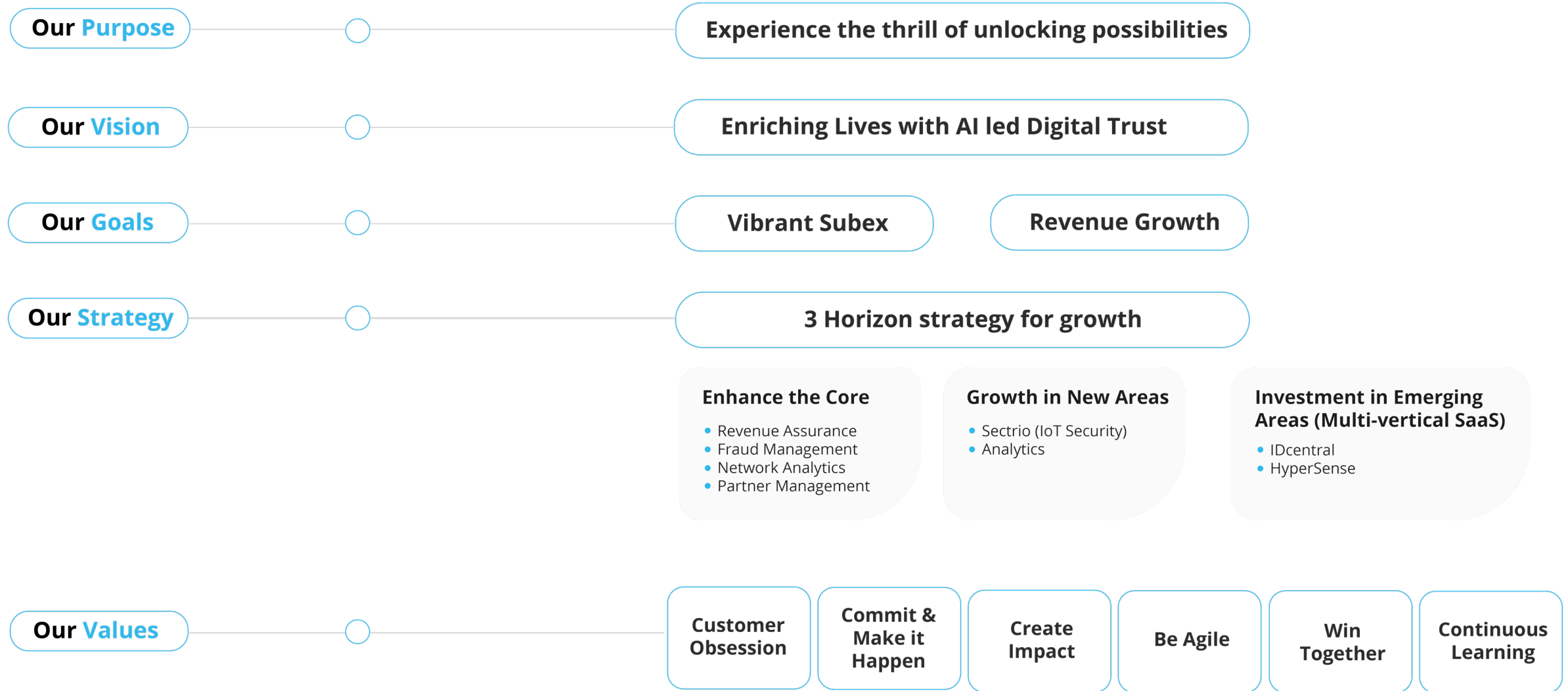
ASIA



AMERICAS



Our Strategic Framework



About Subex



Vision:

Enriching Lives with AI led Digital Trust

 **25+**
Years in the Industry

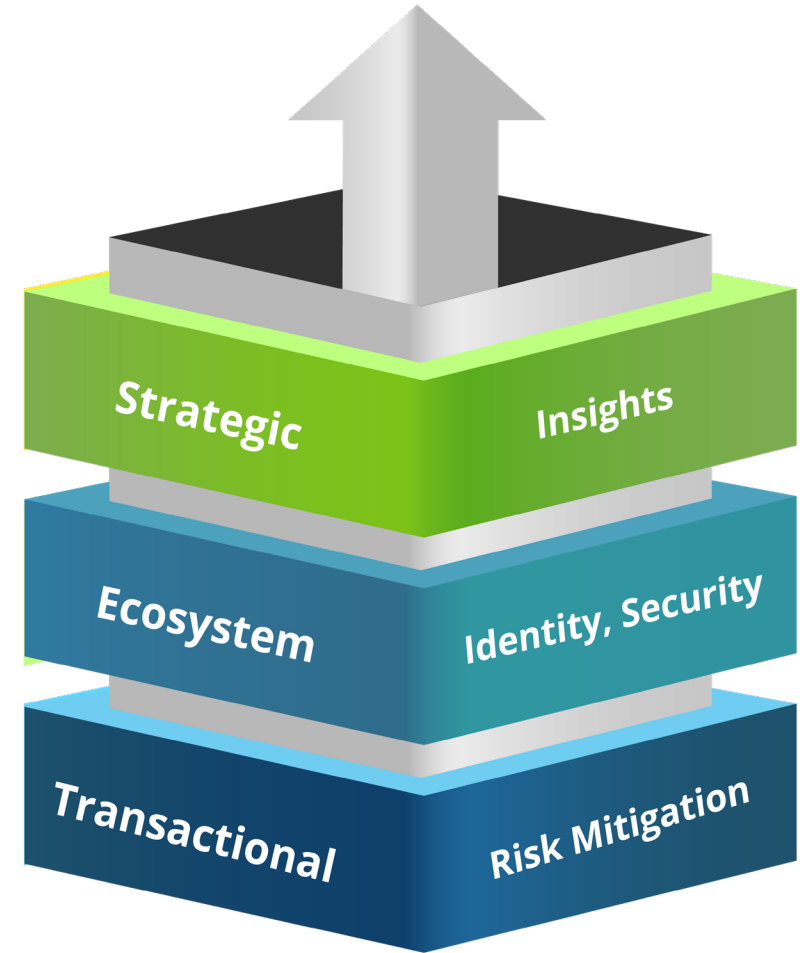
 **90+**
Countries

 **300+**
Installations

 **1000+**
Employees

 **35+**
Industry Awards

Digital Trust



Our 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

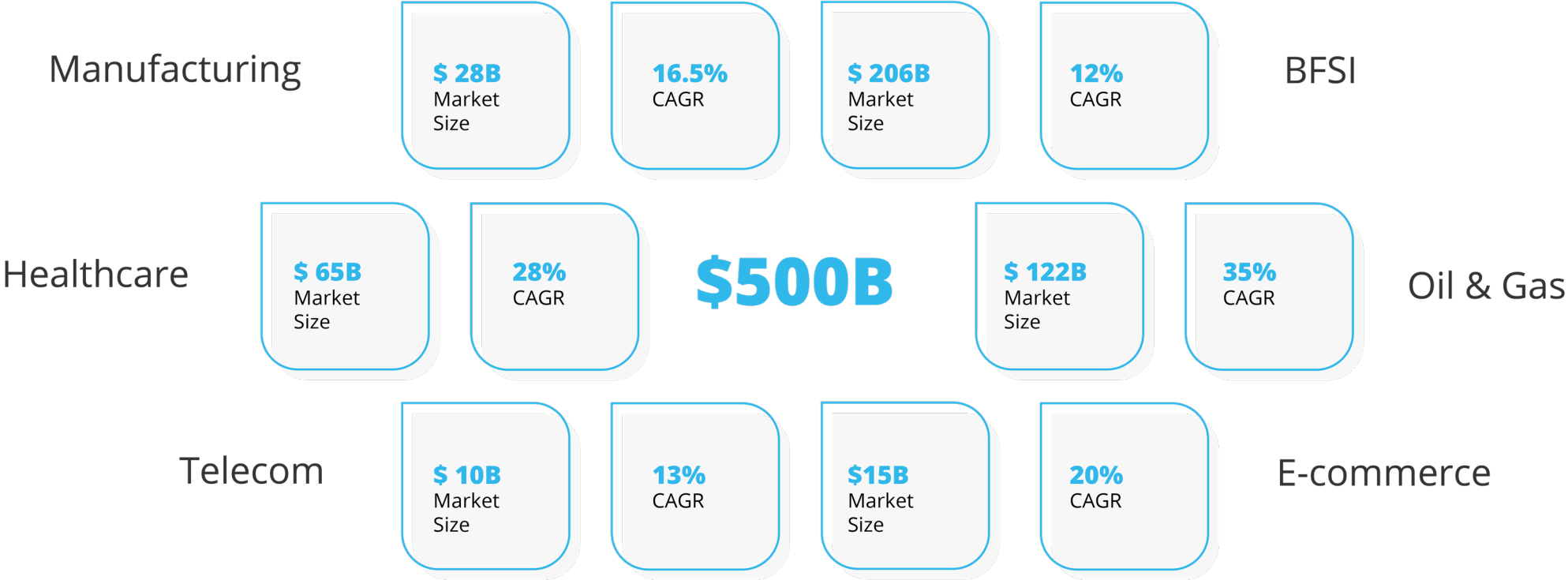
End to end AI platform



AI Services

Custom-built AI Solutions for telcos

Analytics Market Size



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

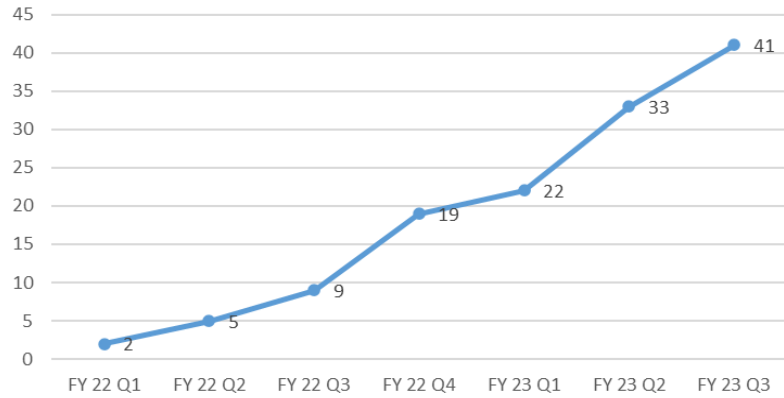
Widens accessibility to AI and data science to anyone in the organization with codeless AI

Investment Rationale

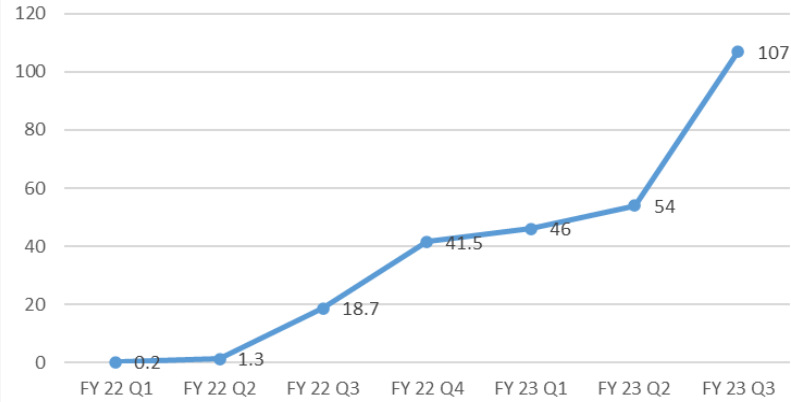
- Leader in Digital Trust space and helping businesses thrive by leveraging Digital Trust as a competitive advantage
- Making strong inroads in the multi vertical IoT Security space; IoT Security Market is expected to touch US\$ 4.5 billion by 2022
- Incubating virtual startups within the organization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

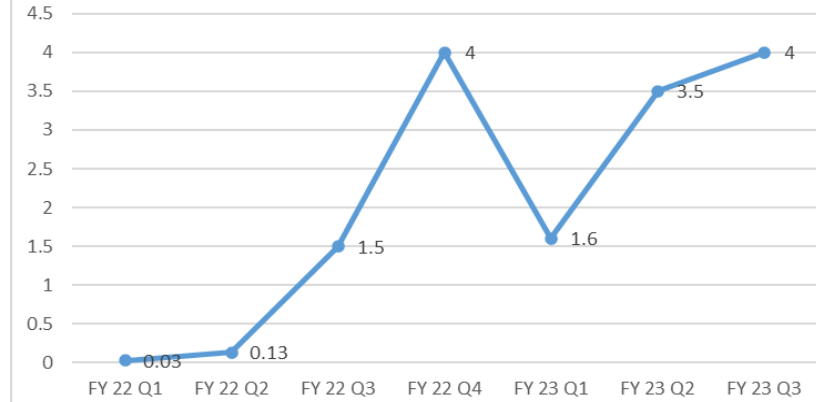
Logos cumulative



Revenue ('000 USD)



API pulls (Mil)



- Onboarded 8 SAAS logos.
- Crossed cumulative 1.5 Mil API pulls per month.
- Launched Passport reading capabilities for 150 countries.

Sectrio Customers



Manufacturing



شركة المطاحن العمانية (س.م.ع)
Oman Flour Mills Company s.a.o.c

SCHAEFFLER

mabe



Public Sector



Lusail



Telecom



A Giesecke+Devrient Company



Smart Cities



TOWN OF
FLORENCE



Transportation



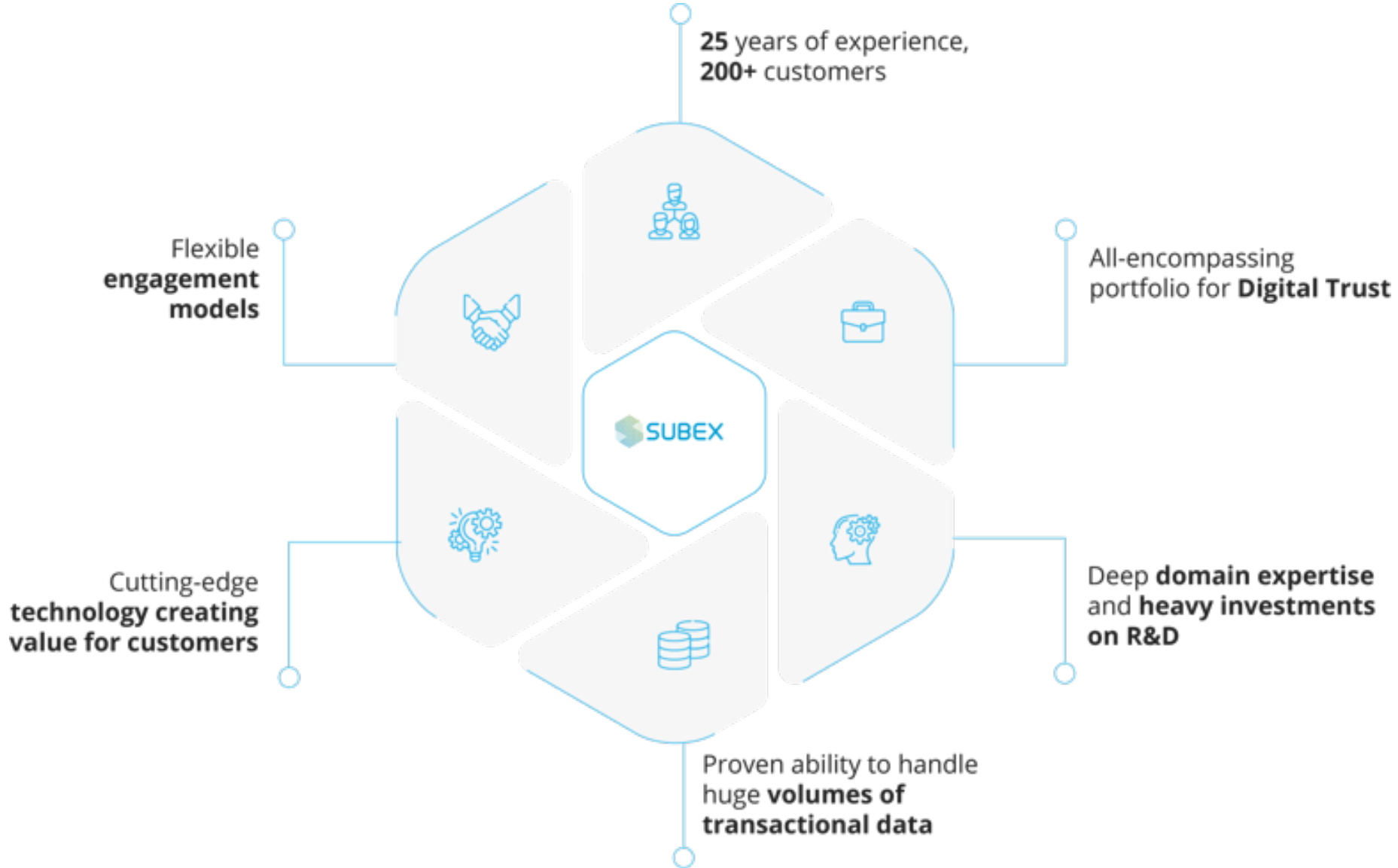
Oil & Gas

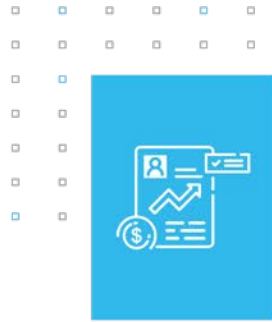


Utilities



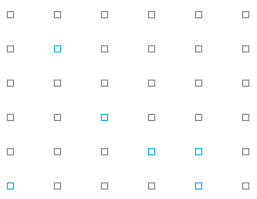
Why **Subex** is the preferred partner for **Digital Trust**





Quarterly Financial Performance





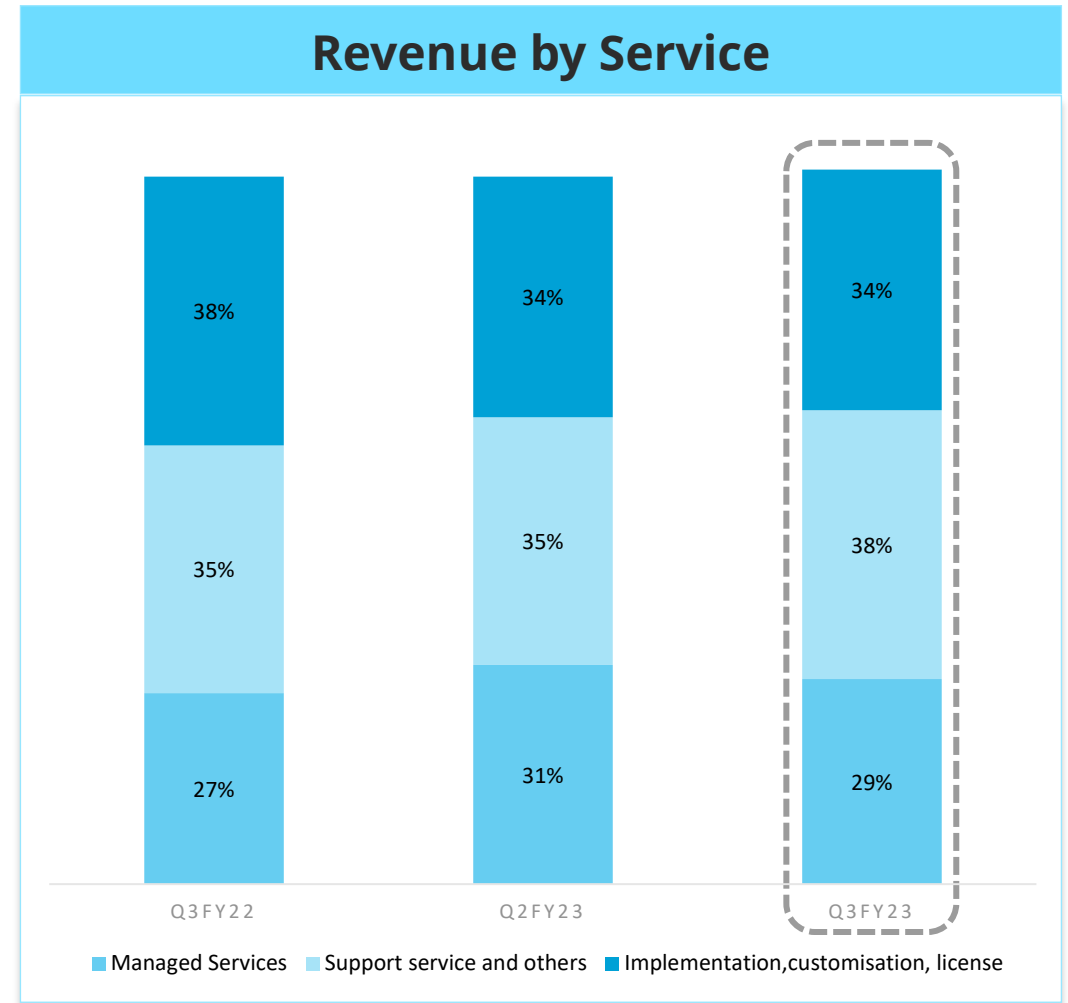
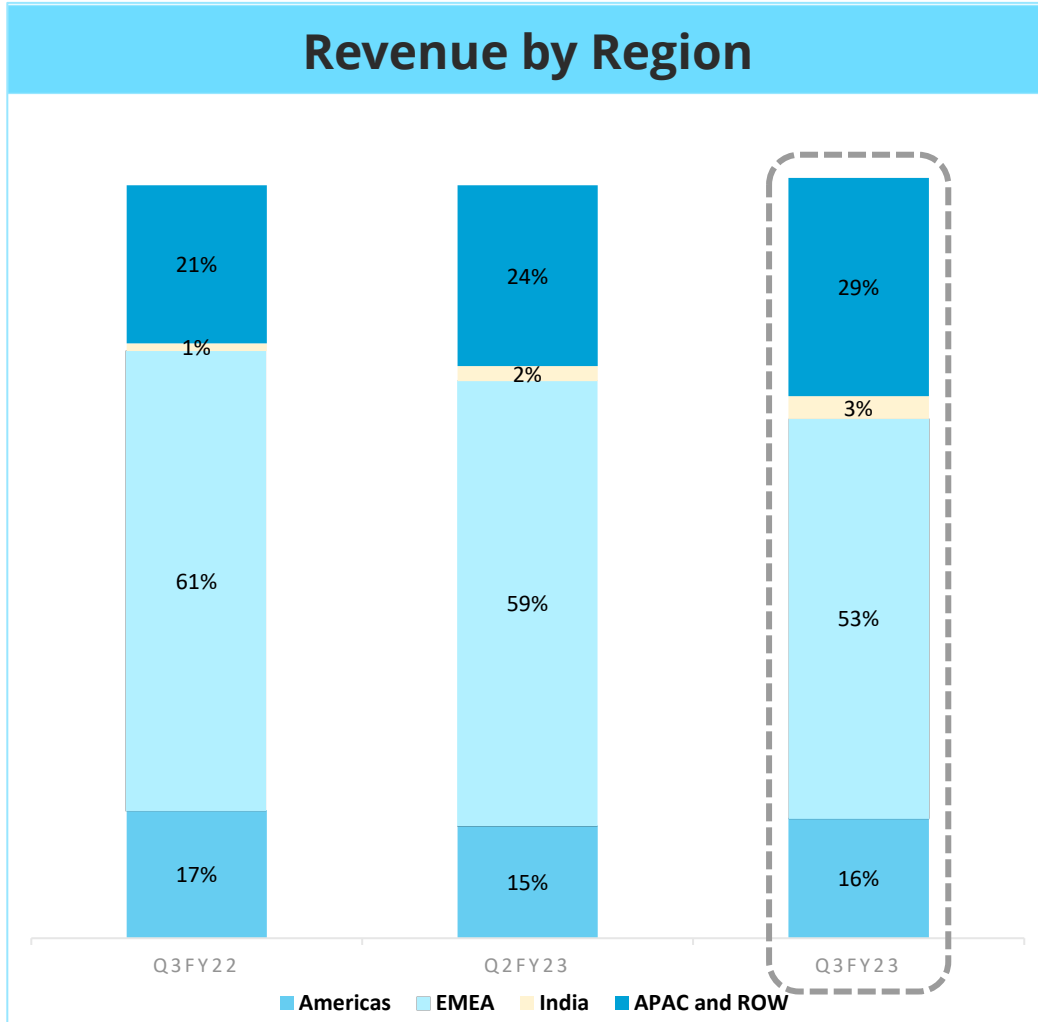
Financial Highlights – Q3 FY23 and 9M FY 23

- Q3 FY23 Operating Revenue at Rs 736.6 Million, down 1% Q-o-Q
- 9M FY23 Operating Revenue at Rs 2,314.2 Million
- Q3 FY23 EBITDA at Rs 50.9 Million; EBITDA margin 6.9% as against 0.4% in Q2FY23
- 9M FY23 EBITDA at Rs 61.1 Million; EBITDA margin 2.6%
- Q3FY23 PBT at Rs 13.3 Million; PAT at Rs -46.8 Million.
- 9MFY23 PBT at Rs -14.8 Million; PAT at Rs -40.4 Million
- Q3 FY23 EPS was at Rs -0.08 as against Rs -0.09 in Q2FY23 and Rs 0.04 in Q3FY22
- 9M FY23 EPS was at Rs -0.07 as against Rs 0.37 in 9M FY22.

Other Information

- DSO stood at ~109 days, excluding unbilled trade debtors
- Cash & cash equivalents is Rs 1018.80 Million (including term deposits and LMF but excluding margin money deposit).
- Monthly recurring revenue US\$ 2.3M
- One time revenue backlog US\$ 21.02M

Revenue Metrics – Q3FY23



Consolidated Financial Performance – Q3FY23

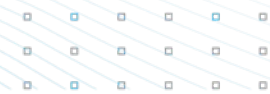
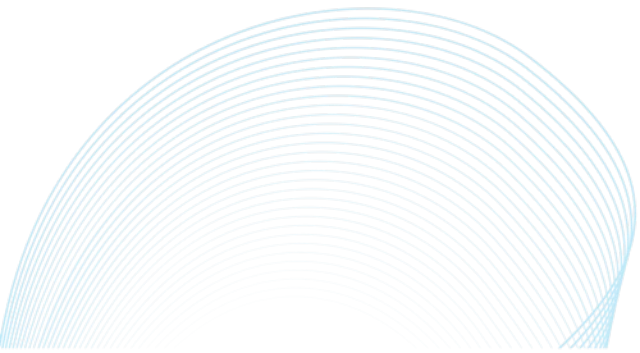
Particulars (All Figures in Rs Million)	Q3 FY23 31-Dec-22	Q2 FY23 30-Sep-22	Q-o-Q Growth %	Q3 FY22 31-Dec-21	Y-o-Y Growth %	9M FY23 31-Dec-22	9M FY22 31-Dec-21	Y-o-Y Growth %
Income								
Revenue from operations	736.6	745.0	-1.1%	877.4	-16.0%	2,314.2	2,546.4	-9.1%
Other income	8.1	9.8		6.9		44.4	83.7	
Total income	744.7	754.8	-1.3%	884.3	-15.8%	2,358.6	2,630.1	-10.3%
Employee benefits expense	474.3	520.3		548.8		1,510.2	1,603.7	
Other expenses	211.4	221.6		248.3		742.9	601.4	
EBITDA	50.9	3.1	1541.9%	80.3	-36.6%	61.1	341.3	-82.1%
EBITDA Margin %	6.9%	0.4%		9.2%		2.64%	13.4%	
Depreciation	38.1	37.5		25.2		101.7	74.0	
Finance Cost	7.6	8.2		8.8		18.6	16.2	
Profit before tax	13.3	-32.8		53.2		-14.8	334.8	
Tax Expenses	60.1	16.2		32.4		25.6	131.0	
Net Profit / (Loss)	-46.8	-49.0		20.8		-40.4	203.8	

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	3334.4	3720.3	3649.8	3481.2	3243.2
Other income	103.7	47.4	56.3	10.1	14.0
Total income	3438.1	3767.7	3706.1	3491.3	3257.2
Employee benefits expense	2144.9	1972.0	1745.4	1910.5	1747.1
Other expenses	838.1	763.3	962.6	1051.0	1186.7
EBITDA	351.4	985.0	941.8	519.7	309.4
EBITDA Margin %	10.5%	26.5%	25.8%	14.9%	9.5%
Depreciation	98.8	137.8	150.8	48.3	51.7
Finance Cost	19.4	29.6	47.7	10.7	44.2
Profit before tax and exceptional items	336.9	865.0	799.6	470.8	227.5
Exceptional items	0.0	28.7	-3176.6	0.0	116.6
Profit Before Tax	336.9	893.7	-2377.0	470.8	344.1
Tax Expenses	127.0	376.5	314.5	218.6	137.3
Net Profit / (Loss)	209.9	517.2	-2691.5	252.2	206.8



Recent Updates



Contribution to Industry Forums



GSMA FASG#25 | 7th March

Redefining fraud management with APIs



Accelerate | 6th February

Asset Assurance guidebook



TM Forum Collaboration

- Collaboration projects across Margin Assurance, Asset Assurance, 5G Risks & Controls, and Dynamic Ecosystem Assurance Framework

Media Coverage

Forbes

4 Ways 5G Will Impact Enterprise Asset Management For Telcos

By: **Suresh Chintada**

DISRUPTIVE
ASIA

Rethinking telecom enterprise billing for ICT services

Article written by Paulo Zanutto,

DAILY NEWS & ANALYSIS **DNA** INDIA'S MOST TRUSTED PRIME TIME SHOW विश्लेषण मतलब DNA ZEE NEWS

Report of cyber security firm 'Sectrio' on AIIMS Delhi cyber-attack

Security Boulevard

2023 will be an important year for cybersecurity in India

by Sectrio on January 3, 2023

IoT and OT Cybersecurity predictions for India for 2023 are based on the trends we have observed in India's digital space over the last 4 years, our research on the type of cyberattacks that have occurred in this duration, chatter on the Dark Web and other forums and on threat and actor specific IoT and OT focused threat intelligence gathered by Sectrio's Threat and APT Hunting team.

Awards

Winner



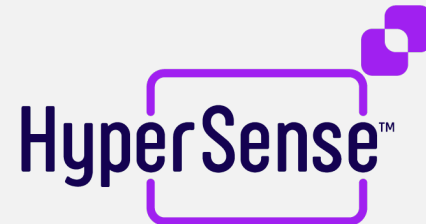
HyperSense AI


Subex@MWC


Theme


AI for Accelerated Growth


Our MWC Showcase





 Risk Mitigation

 Revenue & Margin Assurance

 Partner Management

 Roaming and Billing

 Asset Management

 Energy Conservation

List of Patents & Publications

Patents

- Methods and Systems for Correcting Skew in Images, India patent application No: 202241018838
- Methods and systems for secure face liveness detection, filed under US jurisdiction, India patent application No: 20224103989, US Patent Application No.: 18/046,474
- A Template Invariant Systems and Methods for 360-degree Skew Correction in Document Images
- Methods and Systems for Advanced Optical Character Recognition, filed under US jurisdiction

Papers in Conferences/ Journals

- 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; published in Lattice journal
- A PSO Based Method to Generate Actionable Counterfactuals for High Dimensional Data 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
- Datum: A System for TFRecord Dataset Management, Advance SagePub 2022

Forum Participations and Industry Contributions

Open-Source Contributions

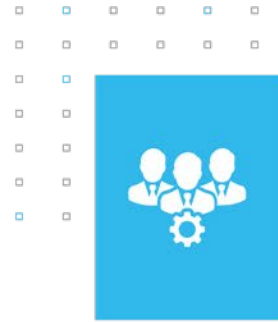
- ExploriPy - a library to do exploratory data analysis.
- Dominance - Analysis - a library for accurate and intuitive relative importance of predictors
- Datum - A system for TensorFlow Record Dataset Management
- DeepRL - TensorFlow Framework for Deep Reinforcement Learning
- Tefla - Built on top of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

Forum Participations

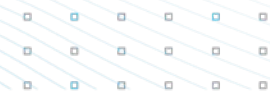
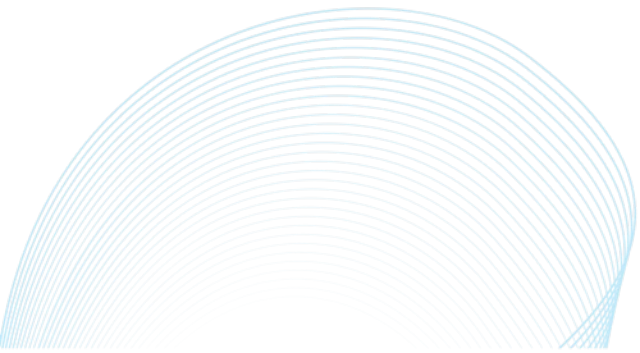
- Measurement of Trust in AI environment - won sustainability leadership award in TMF Catalyst program, 2021
- AIM Leadership Council - Council of top management personnel, entrepreneurs, and technical heads from leading enterprises in India that work extensively on Data Science, Analytics & AI.

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



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.



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.

Management Team



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.



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