



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

April 22, 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: Withdrawal of CRISIL Corporate Credit Ratings for Subex Limited

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company do not have any borrowings and do not mandatorily need credit rating. Based on the request of the Company, CRISIL vide its letter ref no. RL/GDS21072/317608/Corporate Credit Rating/0423/57907/96327563 dated April 21, 2023, has withdrawn the “CRISIL BBB+Negative” (pronounced as CRISIL triple B plus rating with Negative outlook) rating assigned to the Company.

Further, there is no change in the previous credit rating assigned to the Company. The letter received from CRISIL is enclosed herewith.

Please take note of the same.

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

RL/GDS21072/317608/Corporate Credit Rating/0423/57907/96327563
April 21, 2023

Mr. Sumit Kumar
Chief Financial Officer
Subex Limited
Pritech Park, SEZ B Wing, 9th Block, 4th Floor
Outer Ring Road, Bellandur
Bengaluru Urban - 560103



Dear Mr. Sumit Kumar,

Re: Withdrawal of CRISIL Corporate Credit Rating for Subex Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated March 28, 2023 requesting CRISIL Ratings to withdraw the outstanding Corporate Credit rating of Subex Limited. CRISIL Ratings has, after due consideration, withdrawn the “CRISIL BBB+/Negative” (pronounced as CRISIL triple B plus rating with Negative outlook) rating assigned to your company.

As per our Rating Agreement, CRISIL Ratings shall disseminate the rating through its publications and other media.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Jayashree Nandakumar
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247