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Subex reports FY20 results; Announces Successive Quarters of Growth

May 11, 2020

11TH MAY 2020, BENGALURU, INDIA – Subex, a pioneer in the space of Digital Trust, today announced its consolidated financial results for the year ended 31st Mar 2020.

Performance Highlights for the year ended 31st Mar 2020:

- Revenue for the year at INR 3,650 million as against INR 3,481 million in FY19
- EBIDTA* for the year at INR 862 million as against INR 514 million in FY19
- Profit after Tax (PAT) excluding exceptional items for the year at INR 485 million as against INR 252 million in FY19

Performance Highlights for the quarter ended 31st Mar 2020:

- Revenue for the quarter at INR 1,043 million as against INR 961 million in FY20 Q3
- EBIDTA* for the quarter at INR 300 million as against INR 230 million in FY20 Q3
- Profit after Tax (PAT) for the quarter at INR 320 million as against Rs. 49 million excluding exceptional item in FY20 Q3

Vinod Kumar, Managing Director & CEO, Subex said, "Despite the turbulence towards the end of the last quarter on account of the COVID crisis, we ended FY20 on a positive note, with a 5% growth in revenues. Our EBITDA* for the year also witnessed a strong improvement from 15% in FY19 to 24% in FY20. Our focus on managing liquidity and improving collections resulted in generating free cash flows of Rs 57.47 Crore in FY20 and thereby creating a healthy cash balance of Rs 90.43 Crore, as on the end of March 2020.

On account of the COVID situation, we have put in place all measures to ensure the safety and well-being of Subexians. Having enabled 100% work from home in all geographies that we operate, we have been equally focused on maintaining business as usual and limiting the impact to our customers, if any, to a minimum. We are very proud to be partners to telecom operators, who play a critical role in enabling the larger society to quickly transition to functioning from home, thereby limiting the spread of the virus. While we intend to continue pressing ahead with expanding our Digital Trust offerings, we will closely monitor the market situation and adapt accordingly."

Highlights of the Year

- Enhanced Digital Trust portfolio and initiated expansion into Fintech and E-commerce segments during the year through new products
- Announced a multi-year partnership with Econet Wireless Zimbabwe to deploy Analytics Centre of Trust
- Partnered with Telefonica on a new Cybersecurity Venture
- Collaborated with Town of Florence, Arizona to establish IoT security lab
- Announced its participation in ITW Global Leaders' Forum's Communications Blockchain Network (CBN), a blockchain-based consortium which aims to revolutionize the ICT Service Provider industry's commercial settlement infrastructure
- Renewed Multi-Year Contract with Viva Kuwait for Revenue Assurance and Fraud Management
- Partnered Rhino Niger Networks to offer Telecom Analytics Solutions in Africa
- Released State of IoT Security Report
- Announce first-of-its-kind alliance with Risk and Assurance Group to leverage Blockchain for combatting fraud
- Secured 5-year deal from Jawwal for ROC Fraud Management and ROC Revenue Assurance
- Renewed Multi-Year Contract with Viva Kuwait for Revenue Assurance and Fraud Management

Financial Restructuring

- The Board of Directors in its meeting held on 07th Feb 2020, has approved filing a scheme of Capital reduction with the stock exchanges, in accordance with Section 52 of the Companies Act, 2013 and Section 66 of the Companies Act, 2013 read with National Company Law Tribunal ('NCLT') (Procedure for reduction of the share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013. Subject to the consent of the Shareholders and the approval from NCLT and other statutory authorities as and where applicable, the Accumulated Losses shall be written off against the paid-up share capital of the Company. The aforesaid write off against the paid-up share capital would be achieved by reducing the face value of the equity shares from Rs 10/- to Rs 5/- each.

About Subex

Subex is a pioneer in enabling Digital Trust for businesses across the globe.

Founded in 1992, Subex has spent over 25 years in helping global Communications Service Providers maximize their revenues and profitability. With a legacy of having served the market through its world-class solutions for business optimization and analytics, Subex is now leading the way by enabling all-round Digital Trust in the business ecosystems of its customers. Focusing on privacy, security, risk mitigation, predictability, and confidence in data, Subex helps businesses embrace the disruptive changes in the business landscape and succeed with Digital Trust.

Subex leverages its award-winning product portfolio in areas such as Revenue Assurance, Fraud Management, Network Analytics, and Partner Management, and complements them through its digital solutions such as IoT Security and Insights. Subex also offers scalable Managed Services and Business Consulting services. Subex has more than 300 installations across 90+ countries.

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*** EBITDA excludes foreign exchange gain/loss.**

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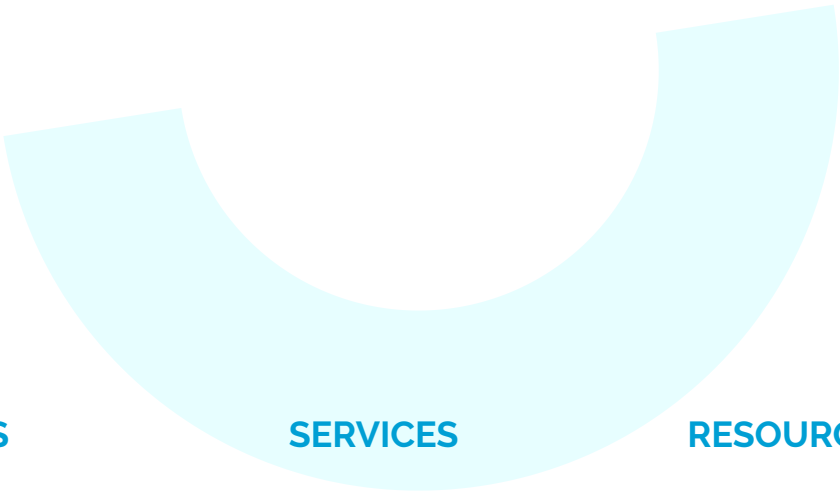
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