Subex Limited
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November 27, 2012

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Press Release

As per clause 31(e) of the Listing Agreement, please find enclosed the Press Release which the Company intends to make.

Kindly broadcast the same on your website on November 27, 2012

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Vinay M A
Company Secretary & Compliance Officer

ENCL: As above.

Press release

For immediate release **November 27, 2012**

Press contact Mansi Chouhan
Manager – Corporate Communications
+91 80 66594157
mansi.chouhan@subex.com

Subex awarded 2012 Global Communications Service Provider Financial Assurance Market Share Leadership Award by Frost & Sullivan

Subex leads the market in Revenue Assurance, Fraud Management, Cost Management and Analytics

LONDON, UK – Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers (CSPs), has announced today that it has been named "the global market share leader in financial assurance" by Stratecast | Frost & Sullivan, a leading telecommunications strategic forecasting organization.

In its report, "Global Communications Service Provider (CSP) Financial Assurance (Revenue Assurance, Fraud Management, and Cost/Margin Analysis) Market Forecast & Supplier Assessment," Stratecast | Frost & Sullivan ranks Subex as the current market share leader with a 20.1% stake, in this very competitive market.

Karl Whitelock, Director Global OSS BSS Strategy for Stratecast | Frost & Sullivan said, "Subex is in a strategic position for growth, which is reflected by its continued wave of new customer wins and ongoing interaction with existing customers. Subex has grown very strongly, with a CAGR of 23.4% from 2009 to 2011. Such revenue growth positions Subex well for leadership within the financial assurance sector for the near future." He added, "Stratecast firmly believes that Subex and its Revenue Operations Center portfolio are well positioned to take full advantage of many rising financial assurance opportunities. We expect Subex to continue its growth path and industry leadership position within the financial assurance market in the months ahead."

"We are extremely pleased with this validation of the continuation of our leadership position within the Financial Assurance space which is growing exponentially with the evolving communications marketplace pushing CSPs to engage with partners and suppliers more significantly. This award and global ranking is a significant achievement because Subex has grown faster than the market and the gap between

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Press release

Subex and the nearest competitor has widened. Our focus on delivering value to our customers and our long-term vision, as well as alignment with the market to address problems in areas such as Mobile Payments, M2M, have been key drivers to retain and expand our market share. This milestone only encourages us to continue to challenge ourselves to keep on adding more value to our customers", said Vinod Kumar, Group President, Subex Limited.,

Subex's product line market acceptance, overall global revenue in the four regions namely Asia Pac, EMEA, CALA and NA and its breadth of product line solution offering capability through the Revenue Operations Centre (ROC®) are identified as key performance drivers for Subex.

Link for more information - http://www.subex.com/pdf/subex-2012-global-communications-service-provider-financial-assurance.pdf

- Ends –

About Subex Limited

Subex Limited is a leading global provider of Business Support Systems (BSS) that empowers communications service providers (CSPs) to achieve competitive advantage through Business Optimization - thereby enabling them to improve their operational efficiency to deliver enhanced service experiences to subscribers.

The company pioneered the concept of a Revenue Operations Center (ROC®) – a centralized approach that sustains profitable growth and financial health through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions enable revenue assurance, fraud management, data integrity management, cost management and interconnect / inter-party settlement. Subex also offers a scalable Managed Services program and has been the market leader in Revenue Assurance and Fraud Management according to Gartner (2010 & 2011). Subex has also been enjoying market leadership in Business Optimization for five consecutive years according to Analysys Mason (2007, 2008, 2009, 2010 & 2011). Subex has been awarded the Global Telecoms Business Innovation Award for 2012 along with Idea Cellular for Fraud Management in a Managed Services format and in 2011 along with Swisscom for industry's first successful Risk Reward Share model for fraud management.

Subex's customers include 28 of top 50 operators* and 33 of the world's 50 biggest# telecommunications service providers worldwide. The company has more than 300 installations across 70 countries.

*GTB Carrier Guide, 2011
#Forbes' Global 2000 list, 2011

For more information please visit www.subex.com

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Press release

For further information please contact:

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