Subex Limited
Adarsh Tech Park
Outer Ring Road, Devarabisanahalli
Bangalore – 560 037 India
Phone : +91 80 6659 8700
Fax : +91 80 6696 3333
Email : info@subex.com
www.subex.com

April 2, 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 April 2, 2012

Thanking you

Yours truly,
For Subex Limited

SUBEX LIMITED ★ BANGALORE-560 037 ★

Vinay M A
Assistant Company Secretary

ENCL: As above.

Press release

For Immediate release **April 2, 2012**

Press contact Mansi Chouhan
Manager – Corporate Communications
+91 80 6659 4157
mansi.chouhan@subex.com

Subex Ranked Number One by Leading Industry Analyst Firm

Leading Analyst firm ranks Subex as the global market leader for Revenue Assurance and Fraud Management Solutions, 2011

London, UK – Subex Ltd, a leading global provider of Business Support Systems (BSS) for Communications Service Providers (CSPs), announced today that leading analyst firm Gartner has ranked Subex as the market leader in the Revenue Assurance and Fraud Management for the second year in succession*.

The Gartner research report: "Market Share: Telecom Operations Management Systems (BSS, OSS and SDP), Worldwide, 2010-2011" highlights the overall OSS/BSS and Service Delivery Platform market. According to the report, Subex enjoys 9% market share and maintains its leadership position.

ROC Fraud Management is Subex's award-winning solution that helps wireless and wireline operators eliminate known frauds, uncover new fraud patterns, minimize fraud run time, augment internal controls and support continuous fraud management process improvement.

ROC Revenue Assurance is designed not only to detect potential revenue loss, but also to assist an operator with its investigation, diagnosis and recovery of these revenues. It provides unprecedented automated correction capabilities to improve bottom-line results and provide a quick return-on-investment.

"We are extremely pleased with this validation of the continuation of our leadership position in the Revenue Assurance and Fraud Management space. This is a significant achievement and of even more interest is the fact that Subex has grown faster than the market and the gap between Subex and the nearest competitor has widened. While our relentless focus on delivering value to our customers was a key

*Source: Gartner, "Market Share: Telecom Operations Management Systems (BSS, OSS and SDP), Worldwide, 2010-2011" by Martina Kurth, Norbert J. Scholz, Kamlesh Bhatia, 23 March 23, 2012.

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differentiator, 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 our position. This milestone only encourages us to continue to challenge ourselves to keep on adding more value to our customers", said Sudeesh Yezhuvath, Chief Operating Officer, Subex.

- 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 four consecutive years according to Analysys Mason (2007, 2008, 2009 & 2010). Subex has been awarded the Global Telecoms Business Innovation Award for 2011 along with Swisscom for industry's first successful Risk Reward Share model for fraud management.

Subex's customers include 16 of top 20 wireless operators worldwide* and 26 of the world's 50 biggest# telecommunications service providers. The company has more than 300 installations across 70 countries.

*RCR Wireless list, 2010
#Forbes' Global 2000 list, 2010

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For more information please visit www.subex.com

For further information please contact:

Rajiv Menon at Perfect Relations
+919845251133
rmenon@perfectrelations.com