

May 23, 2013

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 36 of the Listing Agreement, please find enclosed the Press Release which the Company intends to make.

Kindly broadcast the same on your website on May 23, 2013

Thanking you.

Yours truly,
For Subex Limited



Ganesh K V

Global Head - Finance, Legal and Company Secretary



ENCL: As above.

For Immediate Release

May 23, 2013

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Subex Ranked Number One by Gartner

Gartner ranks Subex as the global market leader for Revenue Assurance and Fraud Management Solutions, 2012

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 third year in succession, based on revenue.

The Gartner research report: "Market Share: Telecom Operations Management Systems (BSS, OSS and SDP), Worldwide, 2011-2012"¹ highlights the overall OSS/BSS and Service Delivery Platform market. According to the report, Subex enjoys 8% market share and maintains its leadership position.

Vinod Kumar, Chief Operating Officer, Subex commented, "We are extremely pleased with this validation of our leadership position in the Revenue Assurance and Fraud Management space for the third year in a row. Our perseverance and commitment, to enable telecom service providers build competitive advantage in this volatile marketplace, has firmly helped us consolidate our leadership position." He further added, "We aim to continue to grow faster, strengthen our key solutions with our Managed Services offering and expand our global footprint with new analytics initiatives such as ROC[®] Asset Assurance and ROC Data Integrity Management."

ROC Fraud Management is Subex's award-winning solution built to drive fraud prevention by eliminating known frauds, uncovering new fraud patterns, minimizing fraud run time, augmenting internal controls, and supporting continuous fraud management process improvement. ROC Fraud Management detects known fraud types and patterns of unusual behavior, helps investigate these unusual patterns for

¹ Gartner, "Market Share: Telecom Operations Management Systems (BSS, OSS and SDP), Worldwide, 2011-2012" Martina Kurth, Norbert J. Scholz, Kamlesh Bhatia, 26 March 2013



potential fraud, and uses the knowledge, thus generated, to upgrade and protect against future intrusions.

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. The solution offers two path breaking concepts - RevenuePad and Zen which simplifies and speeds up the process of revenue recovery. It helps customers address revenue assurance challenges inherent to individual service verticals: Wireless, Fixed, Cable MSPs, and MVNOs. It also helps them address revenue assurance issues across multiple functional areas, such as service fulfillment, usage integrity, retail billing, interconnect/wholesale billing, and content settlement.

Subex was recently awarded the 2012 Global Communications Service Provider Financial Assurance Market Share Leadership Award by Frost & Sullivan. 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) were identified as key performance drivers for 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.

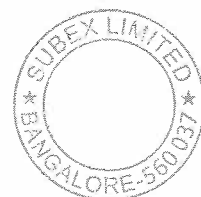
The company pioneered the concept of a Revenue Operations Center (ROC[®]) – a centralized approach that sustains profitable growth and financial health through coordinated operational control. Subex's product portfolio powers the ROC and its best-in-class solutions enable revenue assurance, fraud management, data integrity management, capacity management, cost management and partner settlement. Subex also offers a scalable Managed Services program. 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 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



Press release

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