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May 05, 2025

The Secretary
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BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/I
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Bandra (E), Mumbai - 400 051
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NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Newspaper Publication of the Unaudited Financial Results for the quarter and year ended March 31, 2025

Pursuant to Regulation 30 and 47(3) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publications of the Audited Financial Results of the Company for the quarter and year ended March 31, 2025, published in Financial Express (English newspaper – all editions) and Vishwavani (Kannada newspaper) on May 04, 2025.

We request you to take the aforesaid information on record.

Thanking you

Yours truly
For Subex Limited

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

Subex Limited

CIN - L85110KA1994PLC016663

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CEA: India to benefit from China Plus One strategy

FE BUREAU
New Delhi, May 3

GIVEN THE AGGRESSIVE tariff measures by the US against China for unfair trade practices, global trade disruptions will likely open up opportunities for India, with the "China Plus One" strategy gaining a higher sense of urgency for developed nations, chief economic adviser V Anantha Nageswaran said on Saturday. "China Plus One" strategy refers to businesses diversifying their operations beyond China, often while still maintaining a presence there.

India has been trying to be at the forefront to gain from this strategy by pursuing a bilateral trade agreement (BTA) with the US, a free trade agreement with the UK and the EU. "China Plus One, which was a different dimension earlier, now acquires a much higher sense of urgency for many of the companies located inside China," Nageswaran said at Ashoka University's Annual Growth Conference 2025.

Since coming to power in January, President Donald Trump has aggressively used tariffs to balance US trade with the world by seeking greater access to American goods in world markets. He has already announced reciprocal tariffs on all economies, including India, but later paused them.

Govt assures industry on norms on trade with US

MUKESH JAGOTA
New Delhi, May 3

THE COMMERCE MINISTRY has assured the industry clarity on value addition norms applicable in the United States so their shipments can sail through without attracting penal import duties. In an interaction with the industry on the Bilateral Trade Agreement (BTA) being negotiated with the US, the ministry has again cautioned them becoming a conduit for goods of countries like China that face duties of up to 145% in exporting to the US.

The discussions on the BTA were led by special secretary in the ministry and India's chief negotiator for the BTA Rajesh Agrawal. During the meeting, the department of commerce briefed the industry representatives on recent developments on BTA talks and sought their views and suggestions to further expand trade ties with the US, an official added.

Senior representatives from industry bodies including Confederation of Indian Industry, FICCI, PHDCCI, India Cellular and Electronics Association and Assocham participated in the deliberations. The ministry assured the industry that all efforts would be made to codify the value addition norms to provide certainty and clarity to exporters, the official said. At the meeting, some overview of the Rules of Origin (ROO) was provided. It included highlighting different concepts used to determine the origin of goods under trade agreements, product-specific rules in sectors like

agriculture, apparels and textiles and automotive. Notably, 'substantial transformation' rule for determination of origin was also discussed, the official said. US Customs and Border Protection case laws as well as various examples/processes were discussed to understand what constitutes 'substantial transformation' of a product.

"The stakeholders were also cautioned about potential risks associated with classification of India's exports as transshipment and advised to adhere to non-preferential rules of origin, either fulfilling wholly obtained criteria or meeting the substantial transformation test," the official added. The US has "substantial transformation" criteria while deciding where a product was made. If a product contains high Chinese content and fails to meet the "substantial transformation" test, it may still be classified as Chinese—regardless of where it was assembled—and subjected to punitive tariffs, a GTRI report said. To help avoid such a situation, the clarity on US regulations will help.

As the supply chains re-align globally, businesses are looking to source from locations which will face least duties in the US. While for India, reciprocal tariffs have been pegged at 26%, hopes of an early BTA has led to suppliers looking at India. Given the uncertainty over duration of US tariffs, most companies are looking for quick wins: setting up assembly lines, contract manufacturing units, or joint ventures that offer transformation without requiring full-scale industrial ecosystems from scratch, a report by GTRI said.

'Global firms looking at partnering with Indian creative tech institute'

GLOBAL FIRMS ARE keen to work with the newly announced Indian Institute of Creative Technology (IICT) to harness the creative energies in the country's youth, Union minister Ashwini Vaishnaw said on Saturday.

The Information and Broadcasting minister made these remarks after seven leading firms — JioStar, Google, Adobe, Meta, Apple, NVIDIA and Microsoft — exchanged Letters of Intent with the IICT on the sidelines of the World Audio Visual and Entertainment Summit (WAVES) in Mumbai. The Letters of Intent were exchanged in the presence of Vaishnaw, Union minister of state for information and broadcasting I. Murugan, and I&B Secretary Sanjay Jaju. Vaishnaw said the institute is set to become a national hub.



JioStar to invest ₹33,000 cr for content development in FY26

VIVEAT SUSAN PINTO
Mumbai, May 3

JIOSTAR, COUNTRY'S LARGEST entertainment company, is looking to invest ₹33,000 crore in content development, encompassing sports and entertainment in FY26, vice-chairman Uday Shankar said on Saturday, as the firm seeks to build on its Pay TV and streaming strengths. Speaking at the Waves Summit in Mumbai, Shankar said that the investment comes on the back of a ₹30,000-crore content push in FY25 and ₹25,000 crore investment in FY24. "The total investment will cross \$10 billion (₹86,000 crore) in three years," he said, adding that the investment was targeted at the domestic market only. "When global companies announce content spends, they are aimed at international audiences. Our investments are made for Indian viewers, and are recovered from them. It is a different value cycle."

'TV, digital are distinct, cannot treat them alike'

JIOSTAR VICE-CHAIRMAN Uday Shankar has cautioned regulators against treating television and digital businesses alike, saying that homogenisation would erode the value of the two businesses. Shankar's comments come at a time when Trai, which monitors both the broadcasting and telecom sectors, has said that there is need for common regulation for linear and digital content. Drawing a dis-



tinction between traditional and digital media, Shankar said that television is led by household subscription and digital screens are meant for personal consumption. Both media are at different stages of evolution, he added. —FE BUREAU

reminder that affordability and local relevance still matter. This will always be a price-sensitive market, and we must respect that."

On streaming, JioStar's digital platform JioHstar has already crossed 200 million paid subscribers, emerging the third-largest video-on-demand service globally, after Netflix and Amazon Prime Video. "If your ambition is to take it to 300 million or half a billion people, then you have to keep their affordability front and centre in your strategy," he said.

Shankar urged media companies to focus on monetisation. "There has been zero innovation in monetisation. For 70 years, it has been the same formula—advertising and subscription. Today, that model is under attack from e-commerce platforms, tech giants, short video apps, and yet, we haven't found anything new."

He said that companies would need to "innovate both content and product" and then find ways to make money. That's when the market and shareholders would begin to value firms, he said.

FROM THE FRONT PAGE

For these made-in-India cars, world is playground

IN FY25, HONDA sold just 22,321 units of Elevate in India but exported more than double that number at 45,167 units. In contrast, the previous year saw 33,642 units sold locally and only 10,273 units exported. By FY25, Honda had increased Elevate production by 54%, reaching 67,488 units. With local sales stagnant, exports emerged as a crucial strategy to maintain production continuity and meet commitments to suppliers.

"It was smart thinking on Honda's part," said an automotive analyst. "They realised early on that the Elevate wasn't resonating with Indian buyers, and pivoted quickly to global markets to ensure that manufacturing lines remained active and suppliers weren't left in the lurch," he added.

A similar narrative played out with Hyundai's Verna. The carmaker had hoped that the 2023 relaunch of the Verna would rejuvenate interest in sedans, a segment rapidly losing ground to SUVs in India. But when demand didn't materialise, Hyundai leaned on its well-established export framework. The Verna found significant traction in overseas markets such as the Middle

East, Africa, Latin America. Over 50,000 units were exported in FY25 alone, with Hyundai leveraging its global network to make up for tepid domestic sales. Nissan has used exports to its advantage. The Sunny, a sedan discontinued in India during the 2020 lockdown, continues to be produced solely for international markets. In FY25, Nissan exported around 42,000 units of the Sunny. Over the past five years, more than 180,000 units of the now-defunct in-India model have been exported, making India a strategic manufacturing hub for the brand. Nissan's Magnite, introduced in 2020 and intended as a mass-market SUV for Indian buyers, has achieved greater success abroad. In FY25, production rose sharply to 57,036 units, but

with exports rising to 29,155, international shipments nearly equaled local sales, which fell to 27,881 units.

Jeep Meridian, too, falls into this trend. Automotive analysts see this trend as both a testament to India's manufacturing capability and a sign of deeper issues. "Made-in-India cars doing well abroad shows the country's production standards are world-class," said Gaurav Vangaal, associate director at S&P Global Mobility. "But for companies like Honda and Nissan, it also underscores a failure to truly crack the domestic market, even after decades of presence," he said.



Indirect imports from Pak banned

THE DIRECTORATE GENERAL of shipping in a separate notification said any ship bearing the Pakistan flag shall not be allowed to visit any Indian port. Similarly, no Indian ship will dock at any Pakistani port. "This order is issued to ensure safety of Indian assets, cargo and connected infrastructure, in public interest and for the interest of Indian shipping," the notification said. Any exemption from this order shall be examined on a case-to-case basis, it said. "The move to prohibit imports from Pakistan is mostly symbolic as India doesn't depend on Pakistani goods, so the economic impact is minimal," said founder of GTRI Ajay Srivastava. Prior to Pulwama and scrapping of Article 370, India's exports to Pakistan in 2018-19 stood at \$2.06 billion, which fell to \$816 million in 2019-20. Imports from Pakistan fell from \$494.8 million in 2018-19 to \$13.97 million in 2019-20.

"However, Pakistan still needs Indian products and may continue accessing them through third countries via recorded and unrecorded routes," Srivastava added. While direct trade between India and Pakistan is small, \$10 billion worth of Indian goods

reach the neighbour annually through indirect channels, as per GTRI estimates. To get around trade restrictions, the goods are routed through ports in Dubai, Singapore and Colombo. Explaining the route this trade takes, GTRI said Indian firms send goods to these ports, where an independent firm offloads and stores the products in bonded warehouses at ports, where goods can be stored without paying duties while in transit. Here, the labels and documents are modified to show a different country of origin. Indian-made goods may be re-labelled as 'Made in UAE', for instance. After this change, they are shipped to countries like Pakistan where direct trade with India is not allowed. Pakistan on Saturday announced that it has conducted a successful training launch of the Abdali Weapon System — a surface-to-surface missile with a range of 450 km.

"The launch was aimed at ensuring the operational readiness of troops and validating key technical parameters, including the missile's advanced navigation system and enhanced manoeuvrability features," the army said in a statement.

Subramanian recalled from IMF

THEREASONS FOR his exit have not been officially announced. Sources said Subramanian is learnt to have raised questions about IMF's datasets, which did not go down well in the corridors of the agency. Additionally, sources said, concerns were flagged over an "alleged impropriety" relating to the promotion and publicity of his latest book *India @ 100*. Queries sent to Subramanian, the IMF and the ministry of finance on this issue did not elicit a response.

In February, Subramanian, along with his two senior advisers

at the IMF, had termed the weighted approach to rating by the IMF staff as skewed, misleading and going against the spirit of "transparency," "objectivity" and "even-handedness."

As per the IMF's website, Subramanian's name appeared as IMF's ED till May 2. As of May 3, the IMF has now marked the position of ED for India, Bangladesh, Bhutan, and Sri Lanka as "vacant".

Harishchandra Pahath Kumbure Gedara is listed as the Director Alternate for the South Asia region.

India's \$2-bn impact for Netflix

"INDIA IS AT the cusp of a huge inflection point for a storyteller, the way *Squid Game* was for (South) Korea," Sarandos said during a fireside chat with actor Saif Ali Khan. "Local productions have allowed us to stay committed to local storytelling," he added. Netflix, which began local productions in India with *Sacred Games* about seven years ago, has since produced around 150 original films and series, filming across 90 different cities in the country. The post-Covid digital surge has seen the streaming giant focus more on Indian content, as the firm eyes growth in the domestic market, as well as

from the Indian diaspora. For instance, Sarandos said people watched about 3 billion hours of Indian content on Netflix around the world in the past year, which translated to about 60 million hours a week. He added that an Indian title had even made it to the company's global top 10 charts recently. Sarandos added that great stories transcend borders, languages and cultures. "They talk to the world. I'm just so endlessly thrilled to work with the creative community in India," he said.

Sarandos believes streaming and theatrical releases can co-exist, especially in India, which

produces the most number of films in the world at 2,000. "India is probably one of the more fan-centric places that enables this to happen because they don't get into these debates about how long the (theatrical) windows will need to be. I think that is a very big debate in a few countries around the world. I assure you that nobody, except for distributors, are talking about windows," he said. Sarandos also said streaming had allowed small films to find an audience, which was a big shift in the Indian movie market, since digital had gathered pace. "Streaming can deliver movies that are very obscure."

Hindi to Haryanvi, gaming goes native

"WE ALSO SAW a 5% year-on-year increase in new users uploading vernacular content in 2024," added Kumar.

Anuj Tandon, partner, Bitkraft Ventures, a US-based early-stage investor focused on gaming and interactive media, said vernacular will be one of the biggest drivers of getting a large gaming audience in India in the next two-three years. "As gaming habits evolve, Indians will prefer heavy localisation to their region and language. This does not just include language and low-touch user interface changes but also more regional content," Tandon said, adding: "If you want to win in markets like India, localisation is not an option but a must for game developers and publishers. Having local, culturally relevant content in games helps in long-term engagement as well leading to better monetisation."

For gaming companies, developers and investors, the opportunities in catering to this



demand for vernacular content are substantial. For instance, gaming platform Gamezop provides plug-and-play HTML5 games that can be integrated into any app or website in 30 minutes. It has been integrated within 6,500 apps in India alone, each with a diverse user base, and its gaming platform is available in various Indian languages. "We have undertaken the initiative to localise our platform in Hindi, Telugu, Tamil, Kannada, and Odia, along with a few foreign languages. This allows our partner apps and

websites—both in India and internationally—that integrate our games to serve a wider and diverse audience, thereby boosting user engagement by 15-40%. We are actively expanding our language offerings and enhancing Indian language support across our platform," said Yashash Agarwal, CEO & co-founder, Gamezop. Despite the immense opportunities, some challenges remain. For instance, in execution, as per Anurag Chaudhary, CEO and founder of Felicity Games, a mobile game publishing platform. "Localisa-

tion isn't just about translation—it's about cultural adaptation. A game's humour, references, and even mechanics might need tweaking to resonate with different regional audiences. Companies need scalable solutions, such as AI-driven translation tools or modular game design, to make vernacular gaming sustainable," he added. Gaming platforms are undertaking several initiatives to build and maintain an ecosystem around vernacular languages. WinZO, for instance, works with a network of over 75,000 influencers and content creators, who have till date streamed games for over 1 million hours in languages as diverse as Konkani, Kutchi, Haryanvi and Malvani. "While working with WinZO, over 20% of these content creators have filed their income taxes under India's taxation regime for the first time adding to active contribution to the GDP and creating a gig economy and employment," said Rathore.

SBI net profit dips 10% to ₹18,643 crore

THE NET INTEREST income, the lender shrunk to 3.15% in the fourth quarter of the previous financial year from 3.47% in the same quarter of FY2024. He expects NIM to come under pressure during the year due to repo rate cuts by the Reserve Bank of India. "We expect another 50 basis points rate cut and starting with 25 basis point in the next MPC, which means there is definitely going to be some pressure on the margins," he said. Its advances grew 12% year-on-year to ₹42 lakh crore in the fourth quarter while deposits grew 9.5% to cross the ₹53-lakh mark. CASA (current account savings account) deposits increased 6.34%. SBI has a corporate loan pipeline of ₹3.4 lakh crore as of March this year.

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