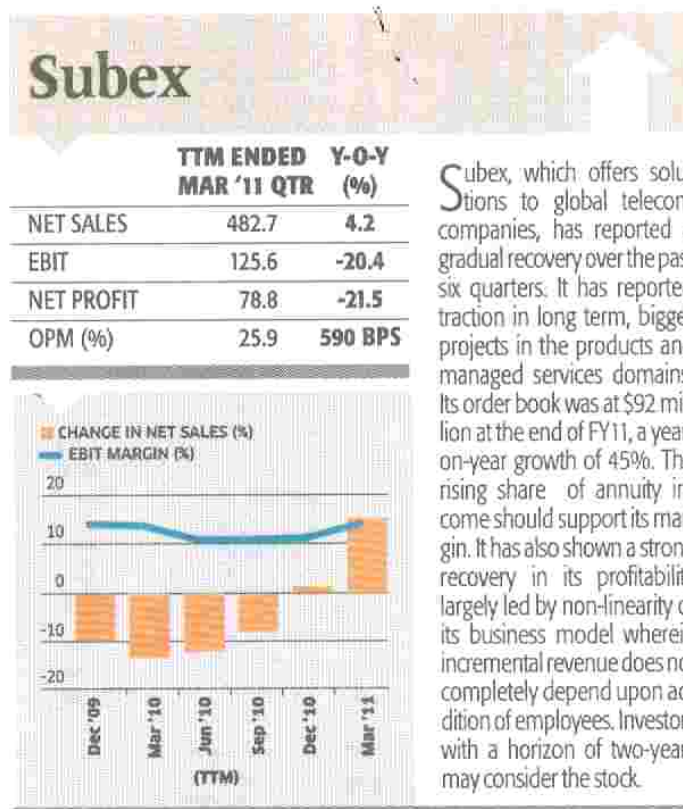


Economic Times

Subex

Date: 09-05-2011 | Edition: Delhi | Page: 3 | Source: Bureau | Clip size (cm): W: 8 H: 10

Clip: 1 of 1



Subex, which offers solutions to global telecom companies, has reported a gradual recovery over the past six quarters. It has reported traction in long term, bigger projects in the products and managed services domains. Its order book was at \$92 million at the end of FY11, a year-on-year growth of 45%. The rising share of annuity income should support its margin. It has also shown a strong recovery in its profitability largely led by non-linearity of its business model wherein incremental revenue does not completely depend upon addition of employees. Investors with a horizon of two-years may consider the stock.