

Valiant Communications Limited

(An ISO 9001:2015 and ISO 14001:2015 Certified Company)

Regd. Office : 71/1, Shivaji Marg, New Delhi-110015, India

Corporate Identity No. : L74899 DL1993 PLC056652 | GSTIN : 07 AAACV4250G 1ZJ

T : +91-11-4105 5601, 4105 5602, 4105 5603, 2592 8415, 2592 8416, 2541 0053

F : +91-11-2543 4300, 4105 5604

E : admin@valiantcom.com | W : www.valiantcom.com



Date: 12-08-2025

The Deputy General Manager
Corporate Relationship Department
BSE limited, Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai -400 001
BSE Scrip Code : 526775

Sub: Business Updates

Dear Sir / Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and also in continuation of our erstwhile disclosures, please find attached herewith the business updates.

This is for your information and record.

Sincerely,
For Valiant Communications Limited

Manish Kumar
Company Secretary

Encl.: As above



BUSINESS UPDATES

Q1 FY2025-2026

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About us

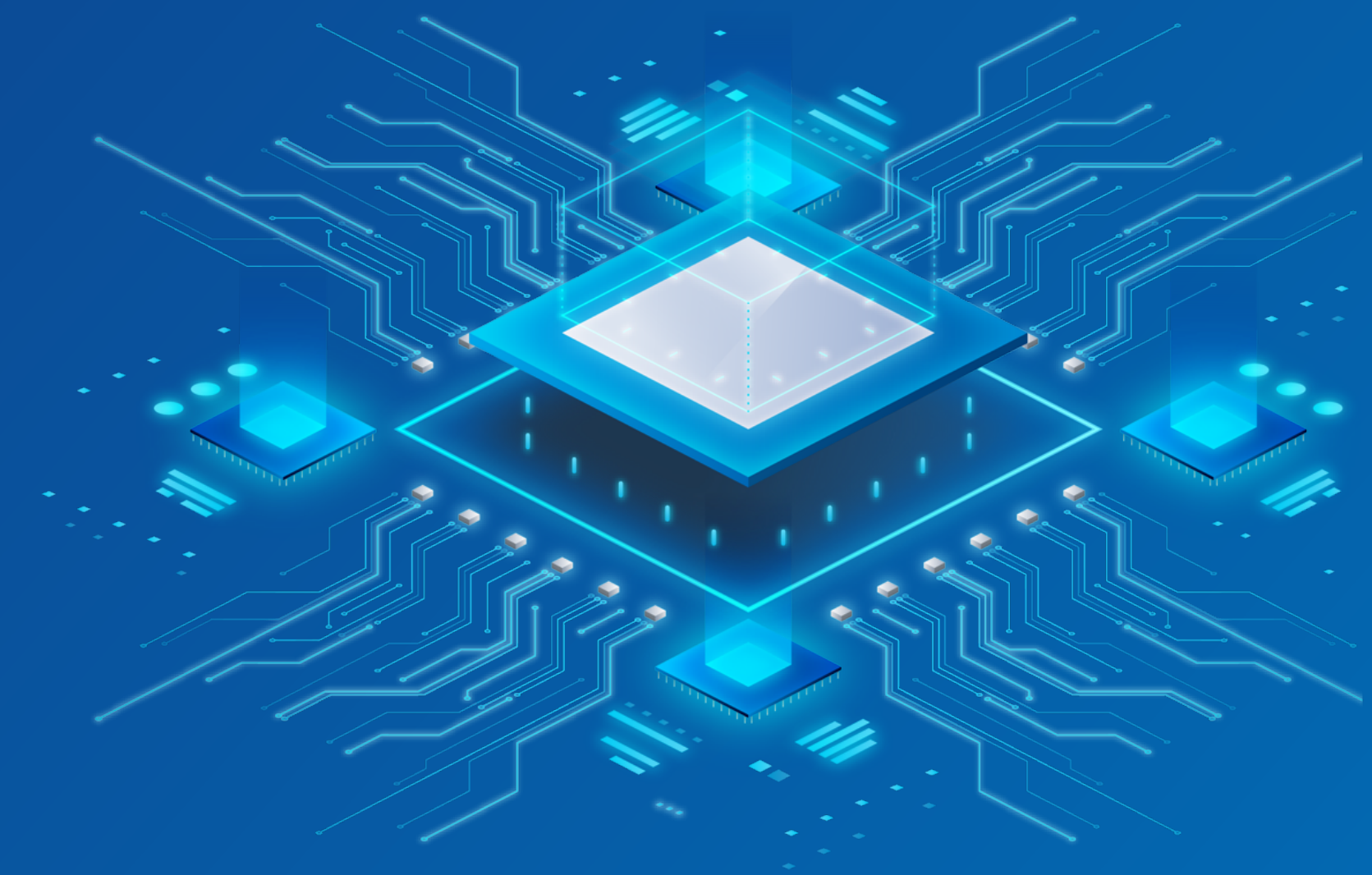
Valiant Communications Limited (VCL) is a manufacturer of communication, transmission, protection, synchronization, ransomware resilient NAS/SAN data storage servers and cybersecurity equipment and solutions with successful installations in over 110 countries. VCL is a certified ISO 9001:2015, ISO 10001:2018, ISO 14001:2015, ISO 27001:2022 and ISO 45001:2018 company, following a stringent quality program to deliver high quality products and solution to its customers. VCL offers a comprehensive range of end-to-end IT/OT [Information Technology (IT) and Operational Technology (OT)] solutions designed for utility and SCADA applications and for Power Utilities, Oil & Gas, Railways, Airport Communications, Mobile Backhaul, Défense sectors. VCL also provides Critical Information Infrastructure (CII), a wide range of cybersecurity products.

Technology on which we work :-

Commencing with Digital Pair Gain Systems, PCM Multiplexers and Optical Line Terminating Equipment (OLTE) in late 1990s and early 2000's, VCL has since then grown into a global supplier of reliable communications, transmission, GPS/GNSS/NavIC [Indian Regional Navigation Satellite System] synchronization and cutting-edge technology products including IP/MPLS Routers, Ethernet Failover, Teleprotection - Distance Protection and IEEE C37.94 Line Differential Protection communication solutions, SDH and PDH Multiplexers, IP Multiplexers, Phasor Measurement Unit (PMU), GRID Islanding & WAMS solutions, Parallel Redundancy Protocol (PRP) Switches, EDFA Amplifiers, ransomware resilient NAS/SAN Data Storage Servers, Network Management Systems (NMS), Cyber Security product and solutions.

VCL BRIEF INFORMATION

- Incorporated in 1994.
- Manufacturer of Communication, Transmission, Protection, Synchronization, ransomware resilient NAS/SAN Data Storage Servers, and Cybersecurity solutions.
- Installations in over 110 countries, worldwide.
- Offices in USA, UK, Canada, and India.
- Regional distributors presence in 25 countries.
- Strong focus on innovation, quality, and cost-effective solutions.
- Qualified 'Class 1 Local Supplier' under the Public Procurement (Preference to Make in India) Order, 2017.
- An ISO 9001:2015, ISO 10001: 2018, ISO 14001: 2015, ISO 27001:2022 and ISO 45001:2018 certified equipment manufacturer of Communication, Transmission, Protection, Synchronization and Cybersecurity solutions.
- Registered as the 'Trusted Source' by the National Security Council Secretariat (NSCS) as a manufacturer of telecom network products.



PRESTIGIOUS REFERENCE CUSTOMERS



ABB



Siemens



Schneider
Electric



Power Grid
(PGCIL)



Turkish Electricity
Company



Larsen &
Toubro
Limited



Perusahaan
Listrik Negara



Vietnam
Electricity



Defense
Communications Agency
(DCA)



Honeywell



Lockheed
Martin



Northrop
Grumman



United Nations



United States
Government



Raytheon



Amentum
(NASA)



GE Renewable
Energy



L3
Harris



Motorola



Trane



Airport Authority
of India



General
Dynamics



Government of
Canada



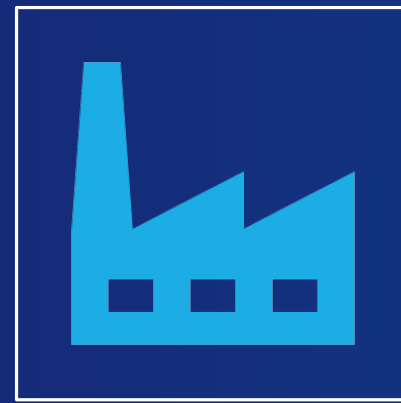
Tesla

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COMPETITIVE EDGE



+



+



+



+



Make In India

Qualified 'Class1
Local Supplier'

Home grown
technology base

Price advantage

Global customer
base



KEY HIGHLIGHTS



	<u>Standalone</u>	<u>Consolidated</u>
All-time high Revenue	✓	✓
All-time high EBIDTA ^{\$}	✓	✓
All-time high Profit Before Tax (PBT)	✓	✓
All-time high Profit After Tax (PAT)	✓	✓
All-time high Earning Per Share (EPS)	✓	✓

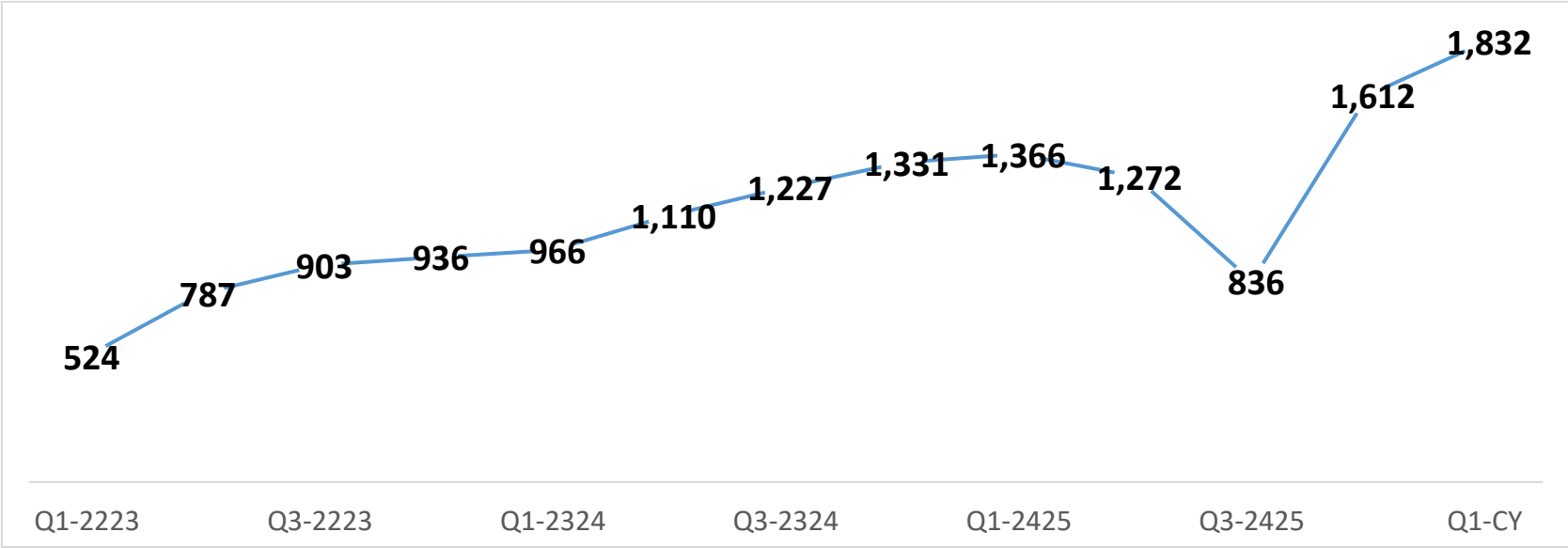
^{\$} EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation, which is calculated as PBT + Interest + Taxes + Depreciation and Amortisation.

FINANCIAL PERFORMANCE at Consolidated Level (in ₹ Lacs except EPS)

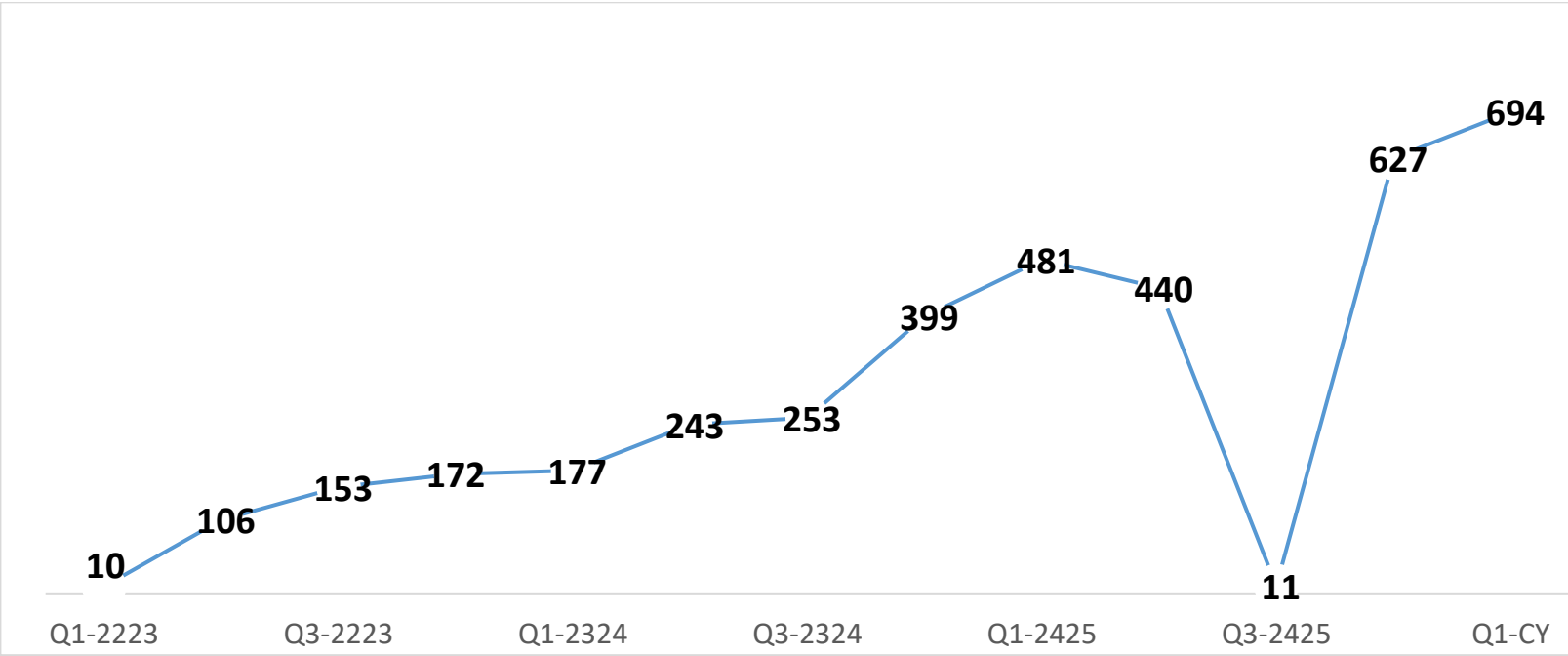
Financial highlights

Quarterly basis:	Q1-CY2025-26	Q1-PY2024-25
Revenue	1,832	1,366
EBITDA	694	481
PBT	622	415
PAT	472	312
EPS (in ₹)	6.19	4.09
EBITDA margin (%)	37.86%	35.20%

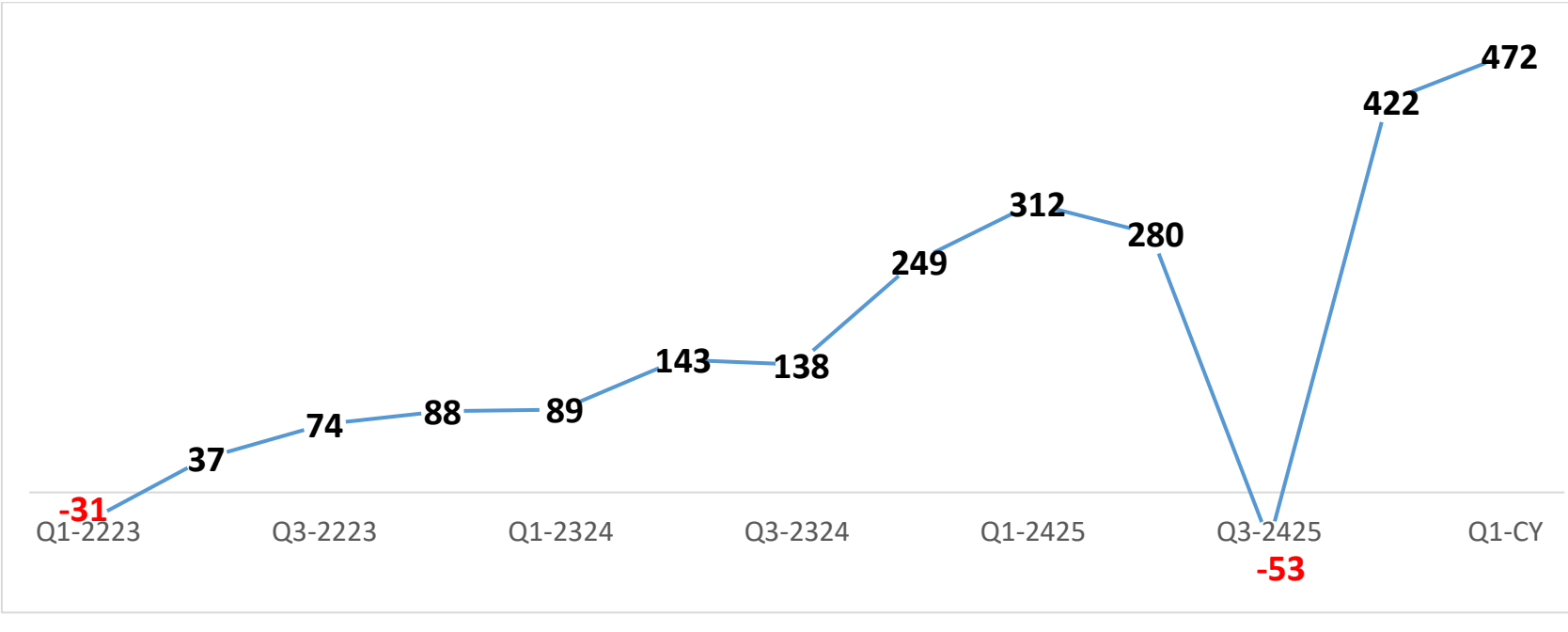
Quarterly revenue



Quarterly EBITDA



Quarterly PAT

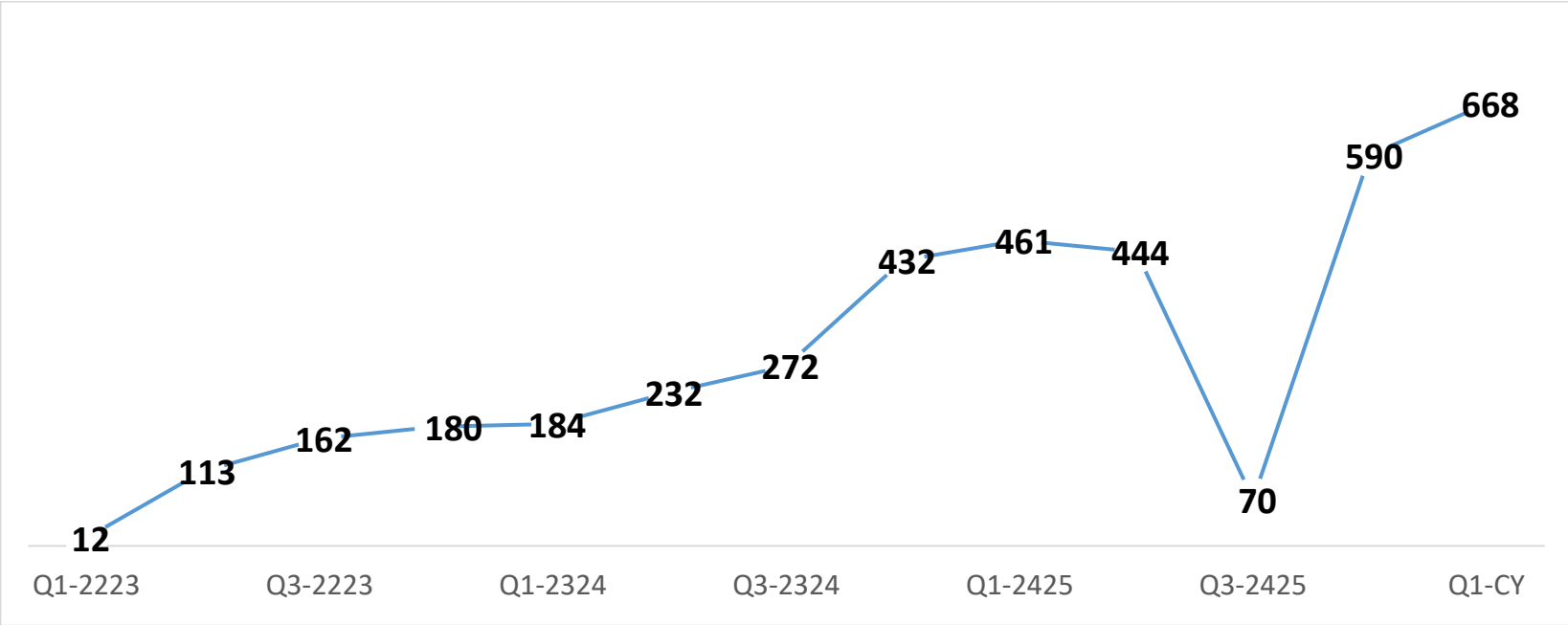


FINANCIAL PERFORMANCE at Standalone Level (in ₹ Lacs except EPS)

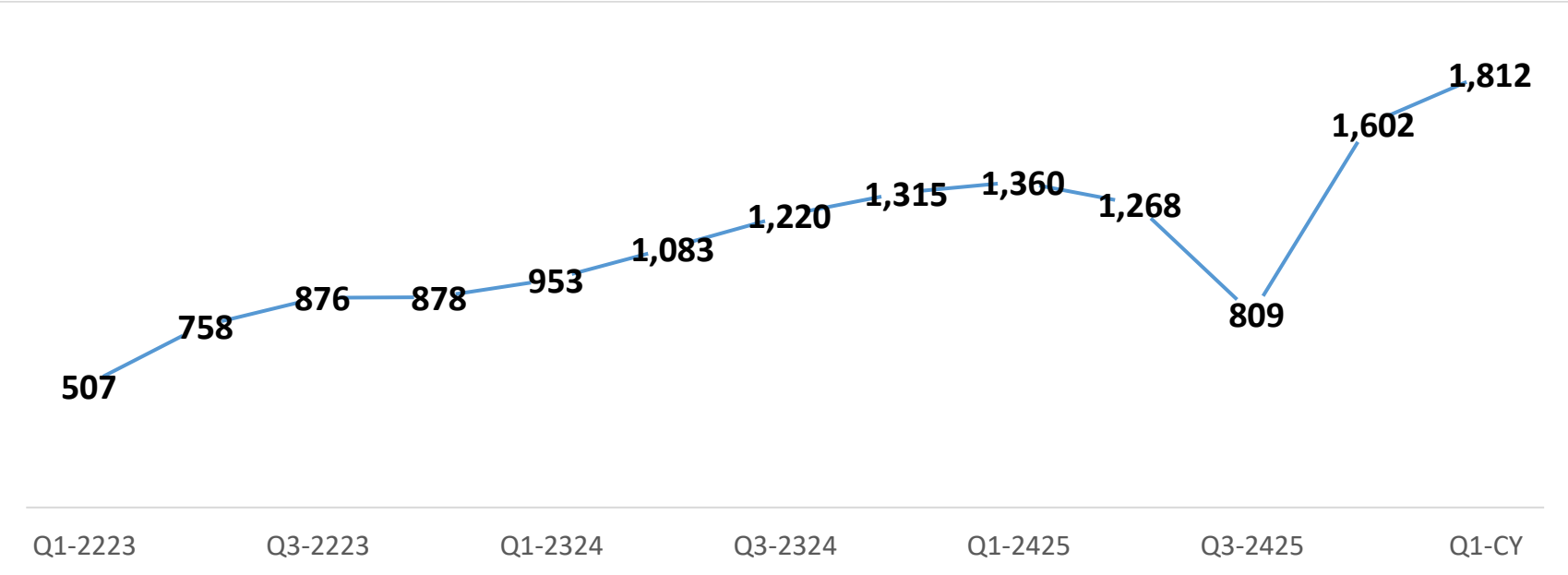
Financial highlights

Quarterly basis:	Q1-CY2025-26	Q1-PY2024-25
Revenue	1,812	1,360
EBITDA	668	461
PBT	597	396
PAT	446	292
EPS (in ₹)	5.85	3.83
EBITDA margin (%)	36.85%	33.92%

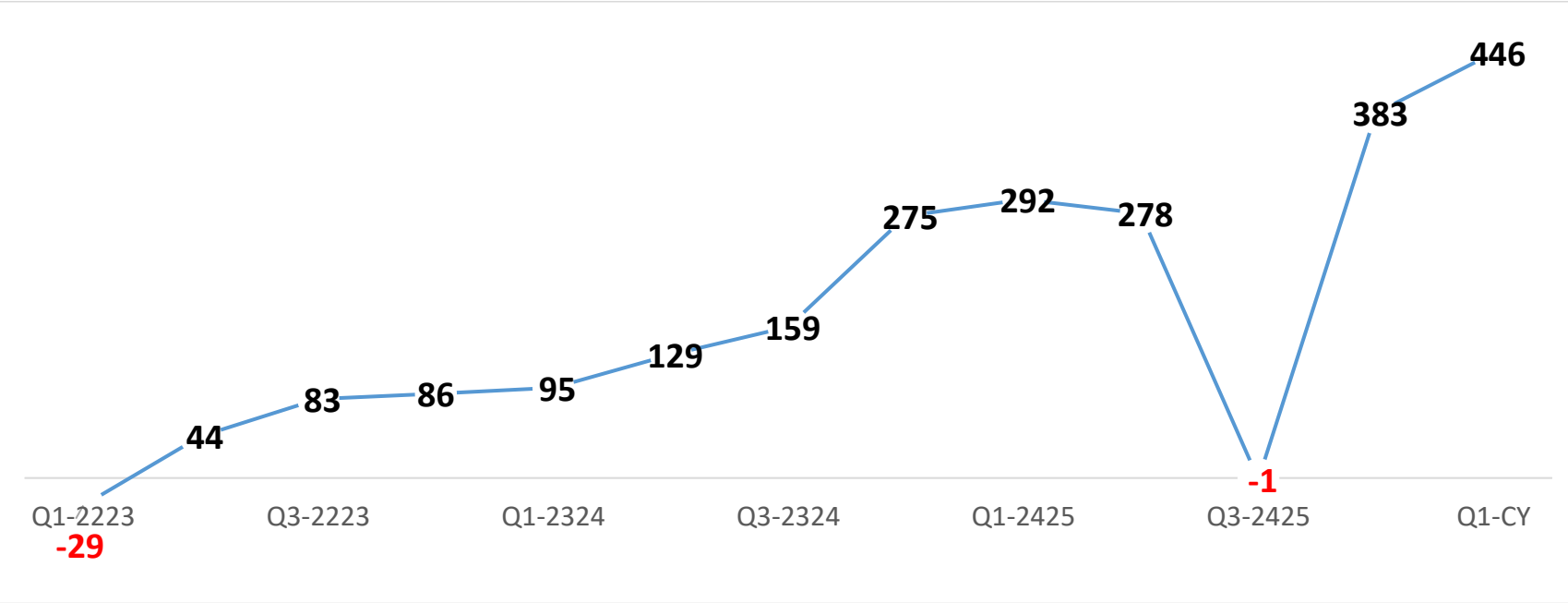
Quarterly EBITDA



Quarterly revenue



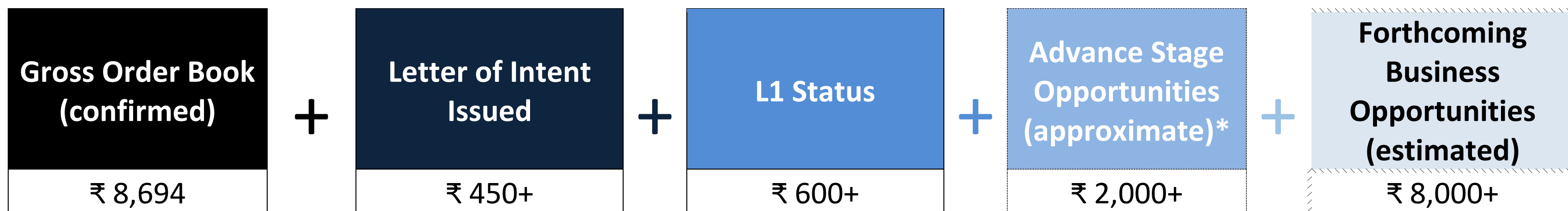
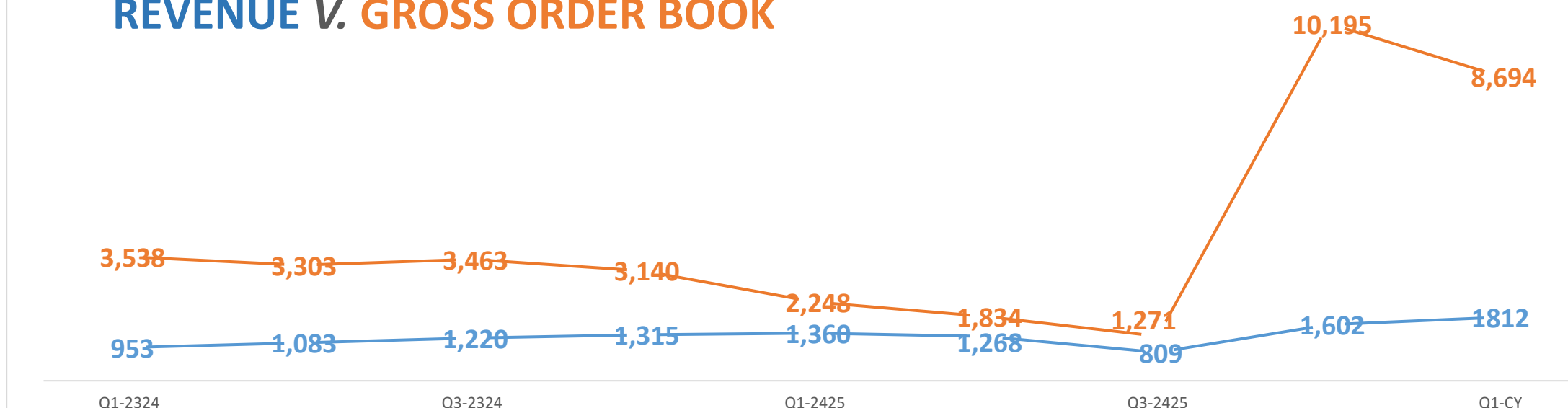
Quarterly PAT



i) Gross Order Book

- As disclosed in recent filings, Valiant has received some significantly large orders.
- In view of the strong improvement in orders intake, the Management expects that Valiant is at a significant growth track.

REVENUE V. GROSS ORDER BOOK



*It refers to the opportunities at an advance level with the other Large Bidders/ System Integrators from the private sectors and includes tenders for which the bidding is completed, but outcome is awaited.

Note:

- All figures are in INR Lacs.
- All above figures includes direct or indirect business opportunities for Valiant, its wholly owned subsidiaries or its business partners (for Valiant's portion only).
- In the light of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025 read with Industry Standards on Regulation 30 of the SEBI Listing Regulations, prescribed by the Industry Standards Forum, the broad consideration or size of the order(s) / contract(s) is reported on gross basis i.e. inclusive of applicable indirect taxes.

- ii) Valiant's forthcoming business opportunities for their products supplies at the State Electricity Boards (SEBs) of Chhattisgarh, Andhra Pradesh, Telangana, Assam, Kerala, Uttar Pradesh and Maharashtra are valued at over ₹80+ crores (for Valiant). Substantial initiatives have been taken to increase exports, and multiple projects have been bid in the export markets in Asia, Europe, USA and South America. Orders are expected to be received for our cyber security products, ransomware resilient NAS and Data Storage solutions with multiple layers of in-built cyber security and MPLS Routers with encryption, during the coming quarters.

On the exports front, orders from South America from Brazil, Colombia, Argentina, Peru are likely to be received in the ongoing quarter and helping to establish a regular export channel of VCL products and solutions in this region. Further, breakthrough in markets in Australia and the Philippines is also progressing at an encouraging pace, with satisfactory outcomes expected.

- iii) There is an increase in the reported Trade Receivables because of the sales were recorded towards the end of the financial year. However, as on the date, the same has already returned to the normal because of the debtor's realization.
- iv) The Company is carrying higher inventory in comparison of the last year because of the secured revenue opportunities cited above. We expect the same shall be translated in cash and return to its usual level by the end of this year.
- v) During Q1, FY 2025-2026, we have received the following the following technology marketing breakthroughs, that deserve specific mention:

- a) VCL has received orders for its MPLS Routers with encryption for Power Utility applications. This is a significant development as this solution will provide cyber-secure communications for the grid communication network.
- b) With end-customer Siemens for a South America power utility, Valiant solution for IEEE C37.94 optical fibre sub-station-hardened, ruggedized equipment is for transmitting IEEE C37.94 protection signals over optical fibre links. This equipment provides clock synchronization and clock re-generation functions which allows it to transmit the IEEE C37.94 protection signals over optical fibre links of up to 63dB optical link loss budget (i.e., typically optical spans of up to 250 Kms / 150 Miles).

vi) Grid Islanding solution: Grid islanding is a condition where a portion of the electrical grid, continues to operate as a separate, self-sustaining unit even after being disconnected from the main electrical grid. The formation of Grid islanding can be either intentional to maintain power to critical loads during a main grid outage, or unintentional, where grid instability occurs unexpectedly due to system faults or cyber-attacks.

Valiant Grid Islanding solution is being actively marketed globally, and especially in light of the recent country-wide grid black-outs in Spain and Portugal in Europe. Valiant's Grid Islanding solution addresses the anomalies that may be created due to intermittent renewable power, shifts in frequency, rate-of-change-in-frequency, phase angle, atmospheric disturbances or cyber security threats that would destabilise the electrical grid in a state, region or country. Further, this solution helps to identify the trouble-spots and isolate downstream feeders so that strategic areas, critical services and essential consumers remain in healthy condition. The additional objective of the solution is also to create islands within Power Utility's micro-grid, by isolating any area or zone that is threatening to destabilize Power Utility's power distribution network.

vii) VCL-NAS (Network Attached Storage) and SAN (Storage Area Network) Data Storage Servers:

VCL NAS and SAN Data Storage Servers are further offered with multiple layers of cyber security. These solutions include:

- With Network Isolation equipment,
- With Quantum-Safe Authentication and Quantum-Safe Encryption,
- With Vaulted Data Storage through Data Diode (and Data Diode as a stand-alone solution),
- With EMP (electromagnetic pulse) data storage protection.

All Critical Information Infrastructure (CII) in India have been instructed to install captive data storage servers within India. Valiant solution advantages include Made in India, perpetual licence, and a pricing advantage. NAS and SAN Data storage servers will become high growth opportunities for our company, in the future.

viii) Valiant push for continued innovation has guided the addition of GPS plus NavIC (Indian Regional Navigation Satellite System [IRNSS]) to its Synchronization products portfolio. Using both GPS and NavIC is better than GPS alone for several critical reasons, especially in terms of accuracy, availability, reliability, and national security. NavIC adds a sovereign layer of redundancy, vital for critical infrastructure, defense, and national security in India.

Valiant has also added GPS anti-jamming and anti-spoofing feature to its entire portfolio of Synchronization equipment. Key use cases include banking and critical infrastructure because precise timing and synchronization, which GPS provides, are foundational to their secure and stable operation. GPS jamming can severely disrupt these systems, leading to data loss, operational failure, and security vulnerabilities.

Anti-jamming is essential for banking and critical infrastructure to maintain precise timing, secure operations, and resilience against both accidental interference and deliberate attacks. Its absence can compromise data integrity, operational stability, and national security.

- ix) **Cybersecurity:** Valiant has successfully completed trials and testing of its MPLS Routers with encryption in utility and defence network applications. Orders have been received and executed for power utility networks. Good growth potential is visualized in defence network applications, domestically and internationally.
- x) Presently, the revenue of the Company is broadly driven by the power utility sector; however, the management also sees some encouraging opportunities in IT/OT applications, Critical Information Infrastructure (CII) organizations, Defence sector and cybersecurity, both domestically and internationally.

- xi)** The latest product and business updates are available at the following URL. Please review the following link provided below for additional details: https://www.valiantcom.com/whats_new.html
- xii)** The shareholders are advised to visit the recent Press-releases to better understand the business and the technologies on which we work. The same are available at the website of the Company at <https://valiantcom.com/press/pressnews.html>
- xiii)** At the export front, Valiant group has taken focused marketing initiatives to breakthrough into the international markets in South American countries, France, U.K., Bulgaria, Serbia, Latvia in the Power, other Utilities and IT Sectors. The international reference end-user customers who ordered VCL equipment during the quarter include (in alphabetic order):
- Ameren (Electric and natural gas) through Netria USA.
 - Amentum, (Engineering and technology solutions company), USA.
 - Dynaelectric San Diego, USA.
 - Department of National Defence, Government of Canada
 - ELSY, (Industrial automation) France.
 - Ha Giang Power Company, Vietnam.
 - Jotron AS, Norway.
 - Latvenergo AS, (national power grid), Latvia.
 - LGI Limited, Australia (Engineering clean energy)
 - RGNNext (Joint venture of Raytheon and General Dynamics), USA.
 - RTL Belgium SA (Media company)
 - U.S. Government (Classified)
 - Zoox Inc (Autonomous vehicles, subsidiary of Amazon), USA.

CAUTIONARY STATEMENT



The future-outlook statements given above are forward looking and are based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable and must not be distributed, published or reproduced. Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever. Investor/prospective advisors must be sought on specific situation from well-informed legal, investment, tax, financial, and management professionals. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the above contents, without obligation to notify any person of such revision or changes.

This presentation does not constitute a recommendation regarding the securities of the Company.

BUSINESS VERTICALS



POWER & UTILITIES

- › Power Sector Infrastructure - Transmission, Distribution, Digital substations, Smart grid
- › Grid Islanding, Wide Area Monitoring (WAMS)



IT/OT & COMMUNICATION

- › Data Diodes
- › MPLS Routers
- › Network Reliability & Failover



DATA STORAGE

- › NAS
 - Ransomware resilient
- › SAN
 - Quantum safe
 - EMP Protection



CYBER SECURITY

- › Cyber Security for critical infrastructure sector, (Power, Railways, Airports, Utilities, Financial Institutions, Defence networks)
- › Automatic Network Isolation equipment.



TIME & FREQUENCY SYNCHRONIZATION

- › GPS/GNSS/NavIC Time Servers
- › Primary Reference Clock (PRC ITU-T G.811)
- › PTP Slave, PTP Transparent Clocks
- › IRIG-B, 1PPS and Frequency Distribution Solutions

OPPORTUNITY SCALE

VALIANT
COMMUNICATIONS

\$100B

Legacy, Contemporary, Emerging technologies including MPLS Router product market size is valued at > \$50 billion in 2019 and is projected to reach > \$ 100 billion by 2027.

MPLS-Market

<https://www.mordorintelligence.com/industry-reports/managed-mpls-market>

\$305B

Cyber Security market size was valued at \$149.67 billion in 2019 and is projected to reach \$304.91 billion by 2027

Cyber-Security-Market

<https://www.alliedmarketresearch.com/cyber-security-market>

Thank You for your attention

For more details visit us at our Website at

www.valiantcom.com

U.K.

Valiant Communications (UK) Ltd
1, Acton Hill Mews,
310-328 Uxbridge Road,
London W3 9QN, U.K

E-mail: gb@valiantcom.com
Website: <http://www.valiantcom.com>

U.S.A.

Valcomm Technologies Inc.
4000 Ponce de Leon, Suite 470
Coral Gables, FL 33146, U. S. A

E-mail: us@valiantcom.com
Website: <http://www.valiantcom.com>

INDIA

Valiant Communications Limited
71/1, Shivaji Marg,
New Delhi - 110015

E-mail: mail@valiantcom.com
Website: <http://www.valiantcom.com>