

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: 30-05-2025

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

Q4 FY2024-2025

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About us

Valiant Communications (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.



VCL

PRESTIGIOUS REFERENCE CUSTOMERS



ABB



Siemens



**Schneider
Electric**



पावरग्रिड

**Power Grid
(PGCIL)**



**Turkish Electricity
Company**



**Larsen &
Toubro
Limited**



**Perusahaan
Listrik Negara**



EVN

**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



Tranelectrica



**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>	
	<u>Quarterly</u>	<u>Annual</u>	<u>Quarterly</u>	<u>Annual</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)	✓	✓	✓	✓
All-time high OPM[#] (%)	✓	✓	✓	✓

[§] EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation.

[#] OPM stands for Operating profit Margin.

FINANCIAL PERFORMANCE:

At Stand-alone Level (in ₹ Lacs)

Financial highlights

Quarterly basis:	Q4-CY2024-25	Q4-PY2023-24
Revenue	1,602	1,315
EBITDA [§]	590	432
PBT [#]	514	366
Operating EBITDA margin (%)	36.84%	32.82%
EPS [^] (in ₹)	5.02	3.76

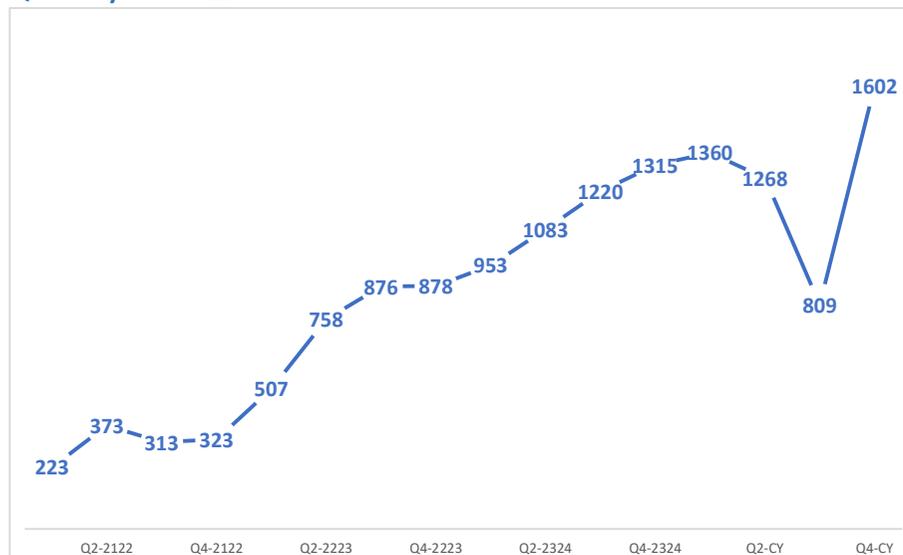
Financial Year:	CY2024-25	PY2023-24
Revenue	5,040	4,571
EBITDA [§]	1,566	1,119
PBT [#]	1,283	878
Operating EBITDA margin (%)	31.08%	24.48%
EPS [^] (in ₹)	12.47	9.08

[§] EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation

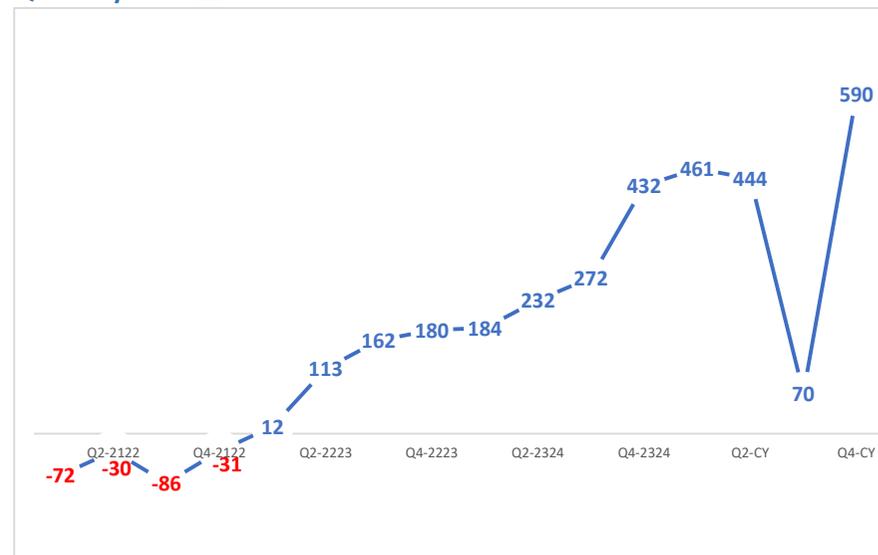
[#] PBT stands for Profit before Tax.

[^] EPS stands for Earning Per Share

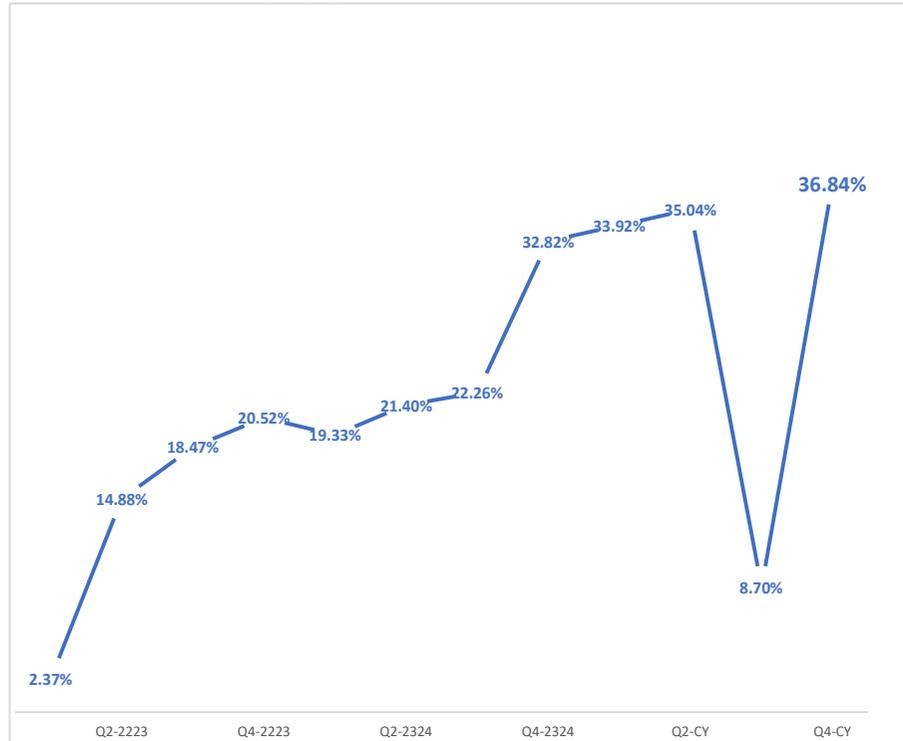
Quarterly Revenue



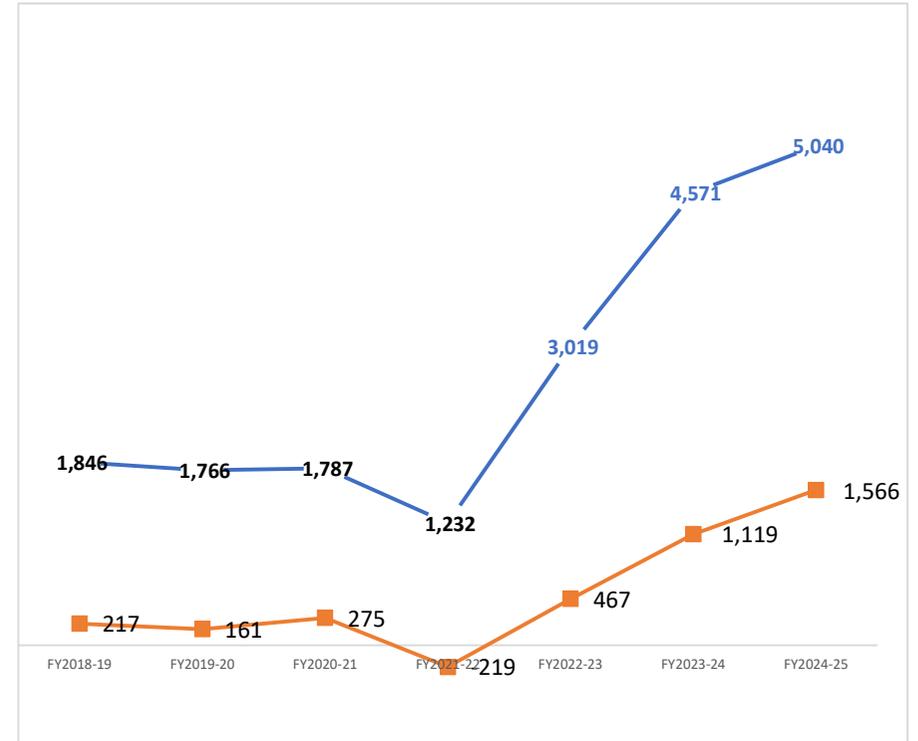
Quarterly EBITDA



Quarterly EBITDA margin (%)



Annual Revenue V. EBITDA



Stand-alone Balance Sheet (in ₹ Lacs) as at

Particulars	31-03-2025	31-03-2024	Particulars	31-03-2025	31-03-2024
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
(a) Property, plant and equipment	651.11	629.17	(a) Equity share capital	762.81	762.81
(b) Capital work-in-progress	49.05	-	(b) Other equity	5,081.69	4,137.82
(c) Other intangible assets	350.78	325.51	Total equity	5,844.50	4,900.63
(d) Right of use assets	43.31	7.16	LIABILITIES		
(e) Financial assets			Non-current liabilities		
(i) Investments	206.21	206.21	(a) Financial liabilities		
(ii) Other financial assets	18.60	14.14	(i) Borrowings	107.93	137.70
(f) Deferred tax assets (net)	18.31	15.61	(ii) Lease liabilities	45.64	7.85
(g) Other non-current assets	-	14.56	Total non-current liabilities	153.57	145.55
Total non-current assets	1,337.37	1,212.36	Current liabilities		
Current assets			(a) Financial liabilities		
(a) Inventories	1,809.45	1,450.00	(i) Borrowings	52.18	38.87
(b) Financial assets			(ii) Trade payables	406.11	107.32
(i) Trade receivables	1,955.40	1,086.42	(iii) Other financial liabilities	202.62	120.56
(ii) Cash and cash equivalents	137.81	1,480.80	(b) Other current liabilities	140.23	162.04
(iii) Bank balances other than above	1,438.22	205.67	(c) Provisions	16.89	13.16
(iv) Other financial assets	21.99	7.73	(d) Current tax liabilities (net)	39.31	46.04
(c) Other current assets	155.17	91.19	Total current liabilities	857.34	487.99
Total current assets	5,518.04	4,321.81	Total equity and liabilities	6,855.41	5,534.17
Total assets	6,855.41	5,534.17			

At Consolidated Level (in ₹ Lacs)

Financial highlights

Quarterly basis:	Q4-CY2024-25	Q4-PY2023-24
Revenue	1,612	1,331
EBITDA [§]	627	399
PBT [#]	551	334
Operating EBITDA margin (%)	38.91%	29.97%
EPS [^] (in ₹)	5.54	3.41

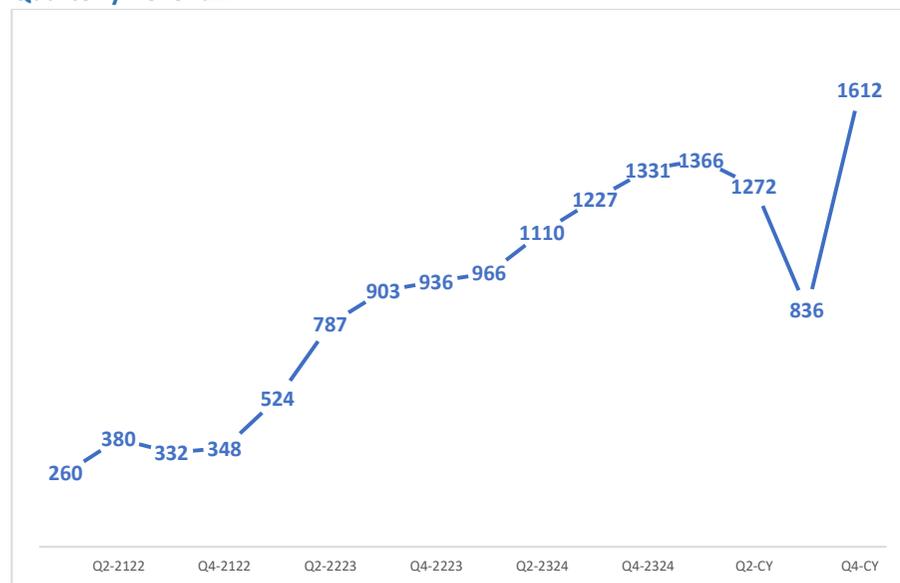
[§] EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation

Financial Year:	CY2024-25	PY2023-24
Revenue	5,085	4,633
EBITDA [§]	1,559	1,071
PBT [#]	1,276	830
Operating EBITDA margin (%)	30.66%	23.13%
EPS [^] (in ₹)	12.60	8.56

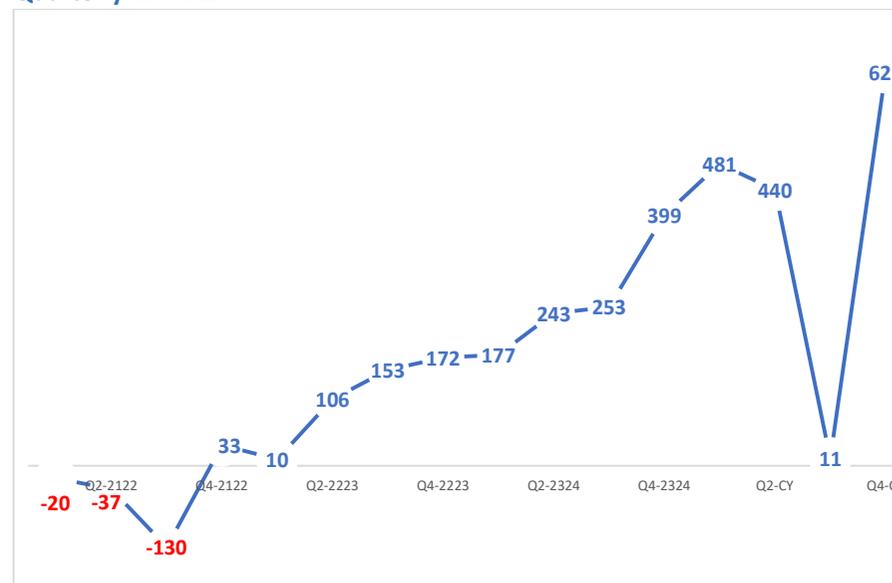
[#] PBT stands for Profit before Tax.

[^] EPS stands for Earning Per Share

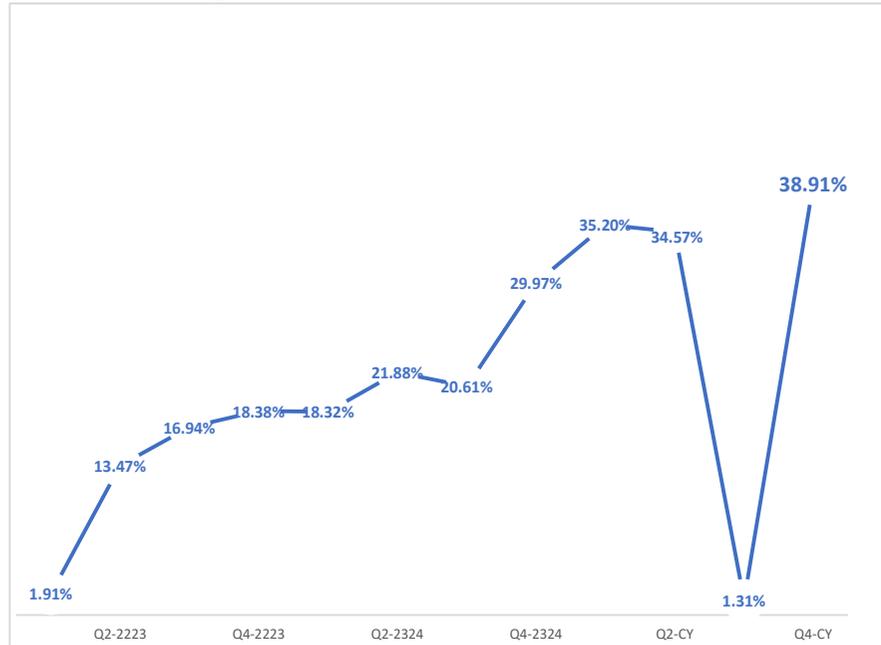
Quarterly Revenue



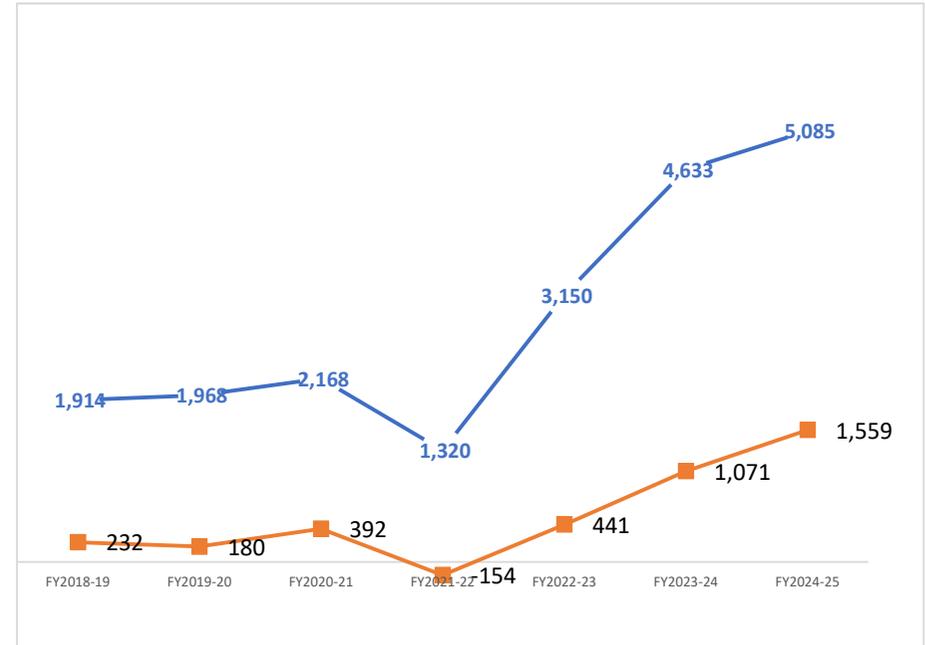
Quarterly EBITDA



Quarterly EBITDA margin (%)



Annual Revenue V. EBITDA



Consolidated Balance Sheet (in ₹ Lacs) as at

Particulars	31-03-2025	31-03-2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	651.11	629.17
(b) Capital work-in-progress	49.05	-
(c) Other intangible assets	350.78	325.50
(d) Right of use assets	43.31	7.16
(e) Financial Assets		
Other financial assets	22.30	17.84
(f) Deferred tax assets (net)	57.67	36.40
(g) Other non-current assets	-	14.56
Total non-current assets	1,174.22	1,030.63
Current assets		
(a) Inventories	1,811.01	1,451.52
(b) Financial Assets		
(i) Investments	224.46	158.84
(ii) Trade receivables	1,972.01	1,086.42
(iii) Cash and cash equivalents	359.23	1,777.85
(iv) Bank balances other than above	1,467.11	234.48
(v) Other financial assets	24.89	8.82
(c) Income tax assets (Net)	0.01	0.25
(d) Other current assets	155.70	91.68
Total current assets	6,014.42	4,809.86
Total assets	7,188.64	5,840.49

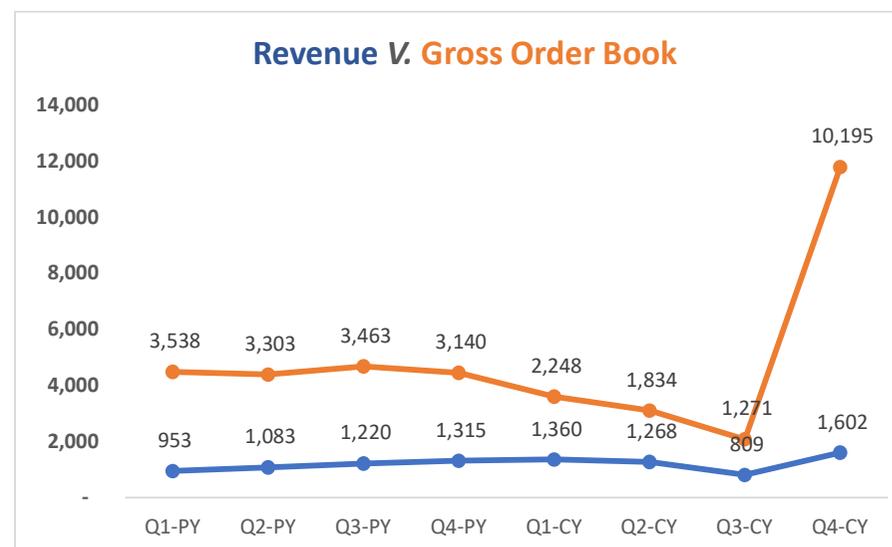
Particulars	31-03-2025	31-03-2024
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	762.81	762.81
(b) Other equity	5,392.16	4,421.20
Equity attributable to the owners	6,154.97	5,184.01
Non-controlling interest	4.31	4.25
Total equity	6,159.28	5,188.26
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	107.93	137.70
(ii) Lease liabilities	45.64	7.84
Total non-current liabilities	153.57	145.54
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	52.18	38.87
(ii) Trade payables	424.20	124.60
(iii) Other financial liabilities	202.98	121.80
(b) Other current liabilities	140.23	162.22
(c) Provisions	16.89	13.16
(d) Current tax liabilities (net)	39.31	46.04
Total current liabilities	875.79	506.69
Total equity and liabilities	7,188.64	5,840.49

Business Updates:

i) Gross Order Book

a) As disclosed in recent filings, Valiant has received some significantly large orders in Q4-FY2024-25.

b) In view of the strong improvement in orders intake, the Management expects that Valiant is at a significant growth track and will be able to cover the fall in revenue.



Note:

1. All figures are in INR Lacs.
2. The Gross Order Book includes the Letter of Intents issued to the Valiant, its wholly owned subsidiaries or its business partners (for Valiant' portion only).
3. 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, Kerala, Assam, Telangana, 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, during the coming quarters.
- 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 Q4, FY 2024-2025, we have received the following three technology marketing breakthroughs, that deserve specific mention:
 - a) Valiant has received and also successfully executed a Purchase Order from THDC, (formerly Tehri Hydro Development Corporation Limited) a Mini Ratna Category-I Enterprise of the Government of India and a subsidiary of National Thermal Power Corporation Limited (NTPC), for commercial deployment of its ransomware resilient NAS Data Storage Servers.

- b) Valiant has received a confirmed Purchase Order from a PSU for its Phasor Measurement Unit (PMU) equipment for commercial deployment.
- c) VCL has received orders for its MPLS Routers products for Utility applications.

The Management is confident that all the above three technology verticals are expected to generate substantial revenue for Valiant in the future.

- vi) **Grid Automation and Grid Islanding solution:** Our 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, we are actively working with National, State Electricity Boards and global Power Utilities to offer this solution 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 and Data Storage Servers:** Valiant has received a recent purchase order from THDC, (formerly Tehri Hydro Development Corporation Limited) a Mini Ratna Category-I Enterprise of the Government of India and subsequently completed the project successfully for its ransomware resistant, Data Storage and NAS (Network-Attached Storage) Servers.

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

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

Valiant's VCL-NAS is an essential component of the modern networked computing environment including data center applications. VCL-NAS comes equipped with incremental upgrades using AES 256 encryption and upgrading to Quantum-Safe technology. It allows the protection of stored data against natural disasters (e.g. solar storms), man-made disasters and acts of war – including EMP (electromagnetic pulse).

- viii) Valiant EMP solution, the VCL-9000-EMP is an environmentally hardened data storage system that is specifically engineered to protect the stored data from Intentional Electromagnetic Pulse (IEMP) attacks as well as survive high altitude (HEMP), attacks and naturally occurring EMP events, such as solar storms etc. VCL-9000-EMP is suitable for deployment by Banking, Financial Services and Insurance (BFSI) companies, in military installations, power substations and other critical infrastructure sectors to protect critical data from all types of EMP events.

Valiant continues to innovate.

- ix) Valiant has added GPS plus NavIC to its Synchronization portfolio.

Using both GPS and NavIC (Indian Regional Navigation Satellite System [IRNSS], with an operational name of NavIC) is better than GPS alone for several critical reasons, especially in terms of accuracy, availability, reliability, and regional resilience, and further provides precise Time Synchronization for Grid Stability for

Phasor Measurement Units (PMUs) applications, Wide Area Monitoring Systems (WAMS) and SCADA, which rely on sub-microsecond time accuracy. Further, NavIC's geostationary and inclined geosynchronous satellites provide stronger and more consistent signal strength over India, especially for fixed ground stations like substations or control centers. And 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. Important applications include:

- To Synchronize stock trades, interbank transfers, and payment gateways.
- Synchronization in Critical Infrastructure - Power grids, telecommunications, and data centers rely on GPS-disciplined clocks for Grid stability (e.g., PMUs in smart grids) and Call/data handoffs in telecom networks.

Jamming continues to remain a low-cost, high-impact threat — available through off-the-shelf devices.

Anti-jamming GPS 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.

- x) **Cybersecurity:** Valiant has successfully completed its latest cyber security supply with ONGC Videsh Limited (OVL). Additional Government organizations have been engaged to address opportunities in this field.

Cybersecurity in data storage is a key focus for Valiant. Offering multiple layers of cyber security to its NAS/SAN data storage servers to its customers, worldwide Valiant solutions protect sensitive data from unauthorized access, theft, damage, and loss. As data storage increasingly moves to digital formats and cloud-based solutions, the risks of data breaches, ransomware attacks, and other cyber threats grow. Cybersecurity in data storage helps ensure the integrity, confidentiality, and availability of data, which are critical to organizational security.

Cybersecurity in Data Storage is essential for data confidentiality, maintaining data integrity, safe-keeping of financial records and protection from unauthorized access of intellectual property using advanced encryption algorithms and Quantum-safe technology. Cybersecurity in Data Storage helps prevent data leaks, which can impact customer trust and incur serious legal and reputational consequences.

- 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) 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, both domestically and internationally.
- xiii) 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 and can also be accessed at <https://valiantcom.com/press/pressnews.html>

xiv) At the export front, Valiant group has taken focused marketing initiatives to breakthrough into the international markets in USA, France, U.K., Bulgaria, Vietnam, Brazil and other South American countries in the Power, other Utilities and IT Sectors. The international reference customers who ordered VCL equipment during the quarter include (in alphabetic order):

- Compania de Apă Oltenia, Water Utility, Romania.
- Distribuidora del Pacifico (DISPAC), Colombia.
- Electricity Northwest Ltd., U.K.
- First Philec Inc., Philippines.
- GE Grid Solutions, France.
- Italy Hydropower Company.
- King's College, UK.
- Singapore Stock Exchange, Singapore.
- Schneider Electric, Mexico.
- Southern Vietnam Power Projects, Vietnam.
- TEP, French Polynesia.
- VTI Military Technical Institute, Serbia.
- US Naval Air Systems Command, 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



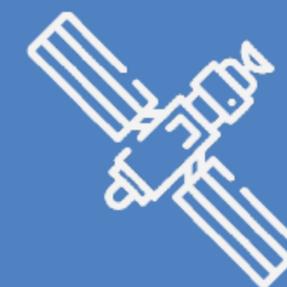
DATA STORAGE

- › 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

\$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>