

Valiant Communications Limited

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

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Date: 12-02-2025

The Deputy General Manager
Corporate Relationship Department
BSE limited, Phiroze Jeejeebhoy Towers,
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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.

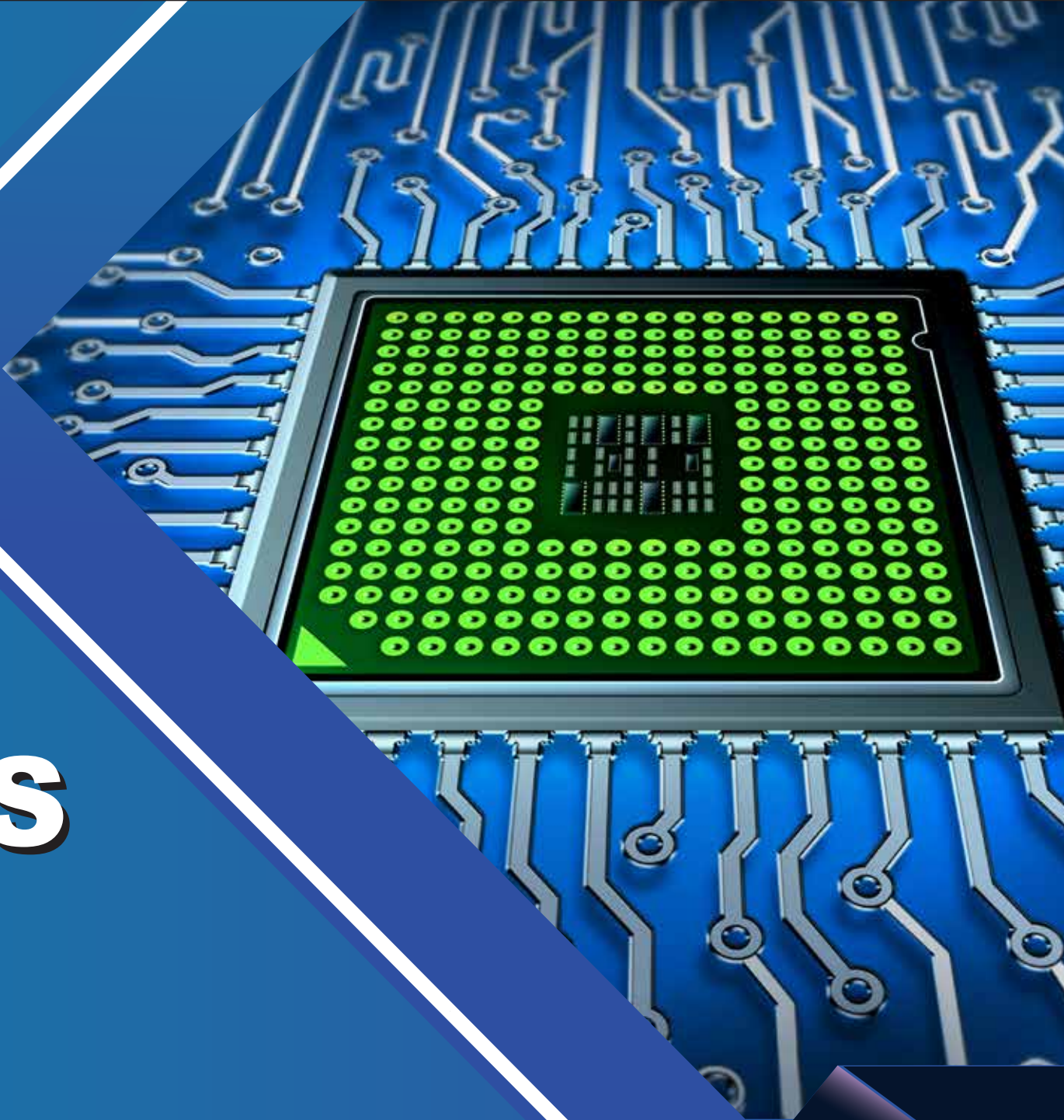
Sincerely,

For Valiant Communications Limited



Manish Kumar
Company Secretary

Encl.: As above



BUSINESS UPDATES

Q3 FY2024-2025

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About us :

Valiant Communications (VCL) is a manufacturer of communication, transmission, protection, synchronization and cyber security equipment and solutions with successful installations in over 110 countries. VCL is certified with ISO 9001:2015, ISO 10001:2018, ISO 14001:2015, ISO 27001:2013 and ISO 45001:2018. VCL offers a comprehensive range of end-to-end IT/OT solutions for Utility applications including Power Utilities, Oil & Gas, Railways, Airport Communications, Mobile Backhaul, Corporate and Defence sector and a range of Cyber Security products designed for utility and SCADA applications.

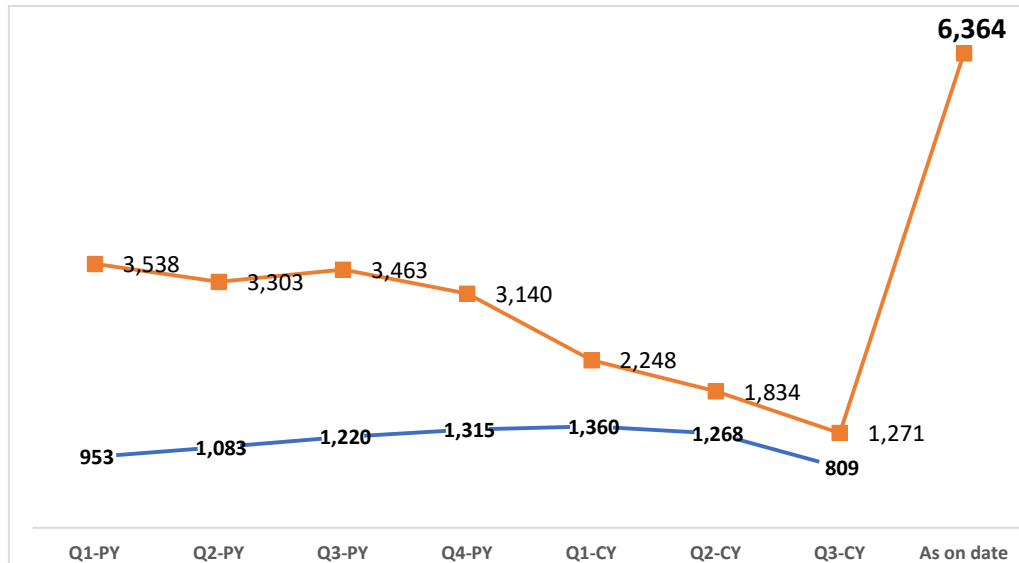
Technologies on which we work :

With technology beginnings with Digital Pair Gain Systems, PCM Multiplexers and Optical Line Terminating Equipment (OLTE), VCL has grown into a global supplier of reliable communications, transmission, GPS/GNSS synchronization and cutting-edge technology products including IP/MPLS Routers, Ethernet Failover / A/B Switches, Teleprotection - Distance Protection and Line Differential Protection solutions, SDH and PDH Multiplexers, IP Multiplexers, Phasor Measurement Unit (PMU), GRID Islanding & WAMS solutions, Parallel Redundancy Protocol (PRP) Switches, EDFA Amplifiers, NAS and Data Storage Servers, Network Management Systems (NMS), Cyber Security Product and Solutions.

Business Updates:

- i) During the quarter under reporting Valiant has witnessed a drop in Revenue because of delay in the order intake process. The Management believes that the fall in revenue is this quarter-specific only. As disclosed in recent filings, Valiant has received some significantly large orders and accordingly, the gross order book is at all-time high (as on date).

Revenue V. Gross Order Book



As there are various other opportunities that are likely to be unfolded in the ongoing quarter, that would further increase the current order book.

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: All figures are in INR Lacs. The Gross Order Book is inclusive of taxes.

- ii) Valiant has recently announced the receipt of its largest order of its corporate history from Tejas Networks Limited [NSE: TEJASNET], a Tata Group company. The gross value of the purchase order is INR 4,135 Lacs. Whereas the end-user for the awarded project is the Gujarat Energy Transmission Corporation (GETCO) for its 1st Project.

Valiant has also partnered with Tejas Networks, for 2nd project of GETCO. Wherein, Valiant with its business partner Tejas, are L1 bidders. This project is to be issued under the “Make-in-India” initiative with a business opportunity of similar scale. The final outcome of which is awaited.

Further, there have been smaller order intake from APTRANSCO (Transmission Corporation of Andhra Pradesh) of INR 812 lacs.

- iii) Valiant’s forthcoming business opportunities for their products supplies at the State Electricity Boards (SEBs) of Maharashtra, Kerala, Assam, Telangana and Maharashtra are valued at over ₹75+ 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, NAS and Data Storage solutions with multiple layers of in-built cyber security, during the coming quarters.
- iv) During Q4, FY2024-2025, we are likely to see three technology marketing breakthroughs, that deserve specific mention:

- a) VCL is L1 (lowest bidder) in a bid for its Phasor Measurement Unit (PMU) equipment. This order is expected to be received soon.
- b) VCL is likely to receive an order for its MPLS Routers products.
- c) VCL is likely to receive an order for its ransomware resilient NAS Data Storage Servers.

We would like to state that all the above three technologies are expected to generate substantial revenue for Valiant in the future.

It is important to mention that PMU is a key component of “One Nation, One Grid, One Frequency” concept and smart-grid projects. PMU plays a key role in Grid Automation, Grid Stabilization and Load Management of the Power Grid. Globally, there are very few foreign manufacturers, manufacturing PMUs at present. The PMU opportunity is also of global nature.

- v) **Grid Automation and Grid Islanding solution:** Our Company has added its Grid Automation and Grid Islanding solution to its solutions range, and is 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.

Being an indigenous manufacturer, Valiant is apparently a beneficiary of all business opportunities that are notably arising in the Indian Public Sector out of the ‘Make in India’ and ‘Atmanirbhar Bharat’ initiatives of our Hon’ble Prime Minister of India.

VCL-NAS and Data Storage Servers: Valiant has added its Made in India ransomware resistant, On-Site, Off-Site and Off-Line Data Storage and NAS (Network-Attached Storage) Servers.

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

- With Network Isolation equipment,
- With Quantum-Safe Encryption,
- 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, man-made disasters and acts of war – including EMP (electromagnetic pulse).

Cybersecurity: Cybersecurity is essential in data storage because it protects 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 safeguards data storage systems

against disruptions from threats like DDoS attacks and malware, which can make data unavailable to users. It is imperative to protect against such attacks ensures continuity of access for users, supporting operations and business resilience.

Cybersecurity in Data Storage helps prevent data leaks, which can impact customer trust and incur serious legal and reputational consequences.

Cybersecurity in Data Storage solutions help protect stored data, prevent data breaches, and maintain user trust in systems that handle their sensitive information. In an era where data is increasingly valuable, comprehensive cybersecurity in Data Storage is crucial to safeguard it.

- vi) 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
- vii) Presently, the revenue of the Company is broadly driven by the power utility sector; however, the management also sees some exciting opportunities in IT/OT applications, Critical Information Infrastructure (CII), Defence, Oil & Gas sectors, both domestically and internationally.
- viii) 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>
- ix) At the export front, Valiant group has taken focused marketing initiatives to breakthrough into the international markets in USA, France, U.K., Bulgaria, Romania, Philippines, 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):

- Aeronautica Militare Italiana, Airforce Italia, Italy.
- Cooptel, Telecommunication Co-Op, Canada.
- Dairy Farmers of America, USA.
- EVN Hanoi Power Utility), Vietnam.
- Gulfstream Aerospace Corporation, USA.
- Hong Kong Airport Authority.
- Kenya Electricity Generating Company PLC, Kenya.
- L3Harris Technologies, USA.
- Ministry of Defense, Sultanate of Oman.
- Ministry of Defense, Vietnam.

FINANCIAL PERFORMANCE:

At Stand-alone Level (in ₹ Lacs)

Quarterly basis:	Q3-CY2024-25	Q3-PY2023-24	Year to date:	9M-CY2024-25	9M-PY2023-24
Revenue	809	1,220	Revenue	3,438	3,256
EBITDA [§]	70	272	EBITDA [§]	976	688
PBT [#]	(1)	212	PBT [#]	769	512
EPS [^] (in ₹)	(0.02)	2.20	EPS [^] (in ₹)	7.45	5.30
Operating EBITDA margin (%)	8.70%	22.26%	Operating EBITDA margin (%)	28.39%	21.12%

[§] EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation
[#] PBT stands for Profit (loss) before Tax.
[^] EPS stands for Earning Per Share

At Consolidated Level (in ₹ Lacs)

Quarterly basis:	Q3-CY2024-25	Q3-PY2023-24	Year to date:	9M-CY2024-25	9M-PY2023-24
Revenue	836	1,227	Revenue	3,473	3,303
EBITDA [§]	11	253	EBITDA [§]	931	673
PBT [#]	(60)	193	PBT [#]	725	497
EPS [^] (in ₹)	(0.70)	1.91	EPS [^] (in ₹)	7.06	5.14
Operating EBITDA margin (%)	1.31%	20.61%	Operating EBITDA margin (%)	26.82%	20.37%

[§] EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation
[#] PBT stands for Profit (loss) before Tax.
[^] EPS stands for Earning Per Share

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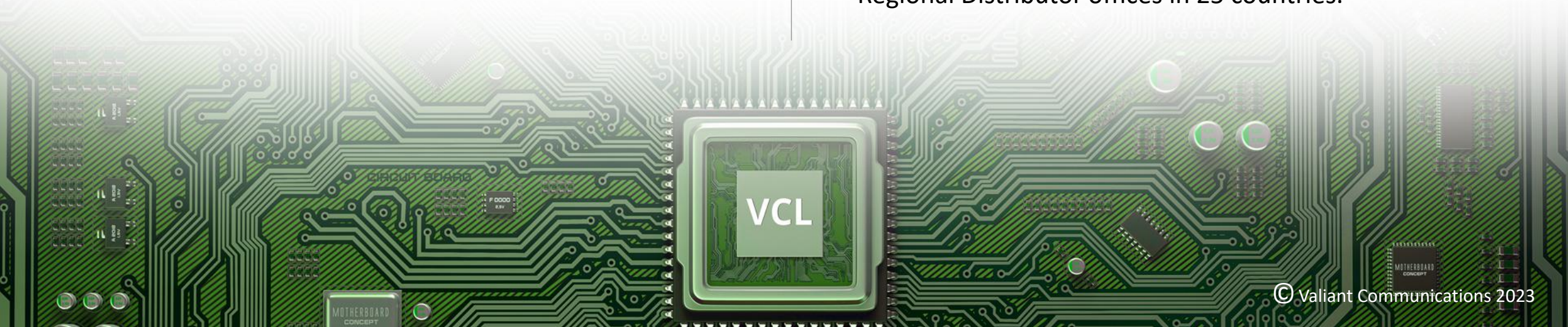
This presentation does not constitute a recommendation regarding the securities of the Company.

ABOUT VALIANT COMMUNICATIONS



Introduction

- Established in 1993 in technical and financial collaboration with Vanguard Communications USA.
- An ISO 9001:2015, ISO 10001:2018, ISO 14001:2015, ISO 27001:2013 and ISO 45001:2018 certified equipment manufacturer of Communication, Transmission, Protection, Synchronization and Cyber Security solutions.
- Provides a powerful blend of “innovation, quality and economics”.
- Successful installations in over 110 countries, worldwide.
- Global footprint with offices in USA, UK, Canada and India.
- Regional Distributor offices in 25 countries.



PRESTIGIOUS REFERENCE CUSTOMERS

End-users, using VCL equipment



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



Tranelectrica



Airport Authority of India



General Dynamics



Government of Canada



Tesla

TARGET INDUSTRIES



POWER & UTILITIES

Power Sector Infrastructure –
Transmission, Distribution,
Digital Substations, Smart Grid.

Wide Area Monitoring (WAMS)

Utilities – Water, Oil & Gas, Solar and
Wind Energy, Renewables.

Railways and Metro Rail,

Airport Communication Networks.



CORPORATES & GOVERNMENT

Industrial Automation,

Corporate Networks,

Banks and Financial Institutions,

Rural Communications

Mobile 4G, 5G Communication
Networks.



CYBER SECURITY

Cyber Security for core sector
(Power, Railways, Airports,
Utilities, Institutions)

Defense Networks,

Automatic Network Isolation solution.

Network Reliability & Failover 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>



Global Distribution Network



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