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 : +91-11-2592 8415, 2592 8416, 2541 0053 | F : + 91-11-2543 4300, 4105 5604
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Date: 02-08-2024

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 records.

Sincerely,
For Valiant Communications Limited

Manish Kumar
Company Secretary

Encl.: As above

VALIANT COMMUNICATIONS

BUSINESS UPDATES

Q1 FY2024-2025

About us :

Valiant Communications (VCL) is a manufacturer of communication, transmission, protection, synchronization, NAS, Data Storage 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 [Information Technology (IT) and Operational Technology (OT)] solutions for Utility applications including Power Utilities, Oil & Gas, Railways, Airport Communications, Mobile Backhaul, Defence sector, Critical Information Infrastructure (CII), 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/NavIC [Indian Regional Navigation Satellite System] synchronization and cutting-edge technology products including IP/MPLS Routers, Ethernet Failover, Teleprotection - Distance Protection and 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, NAS and Data Storage Servers, Network Management Systems (NMS), Cyber Security products and solutions.

KEY HIGHLIGHTS:

	Standalone	Consolidated
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:

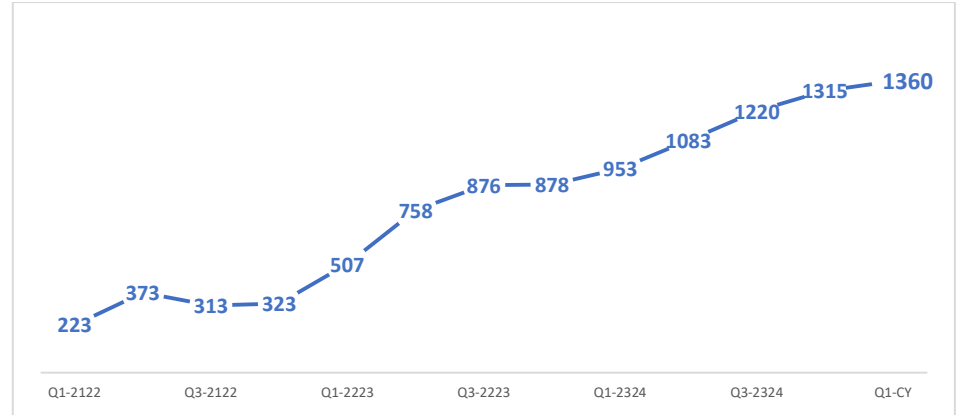## At Stand-alone Level (in ₹ Lacs)

Financial highlights

Quarterly basis:	Q1-CY2024-25	Q1-PY2023-24
Revenue	**1360**	953
EBITDA$	**461**	184
PBT#	**396**	127
EPS^ (in ₹)	**3.83**	1.31
Operating EBITDA margin (%)	**33.92%**	19.33%

$ EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation
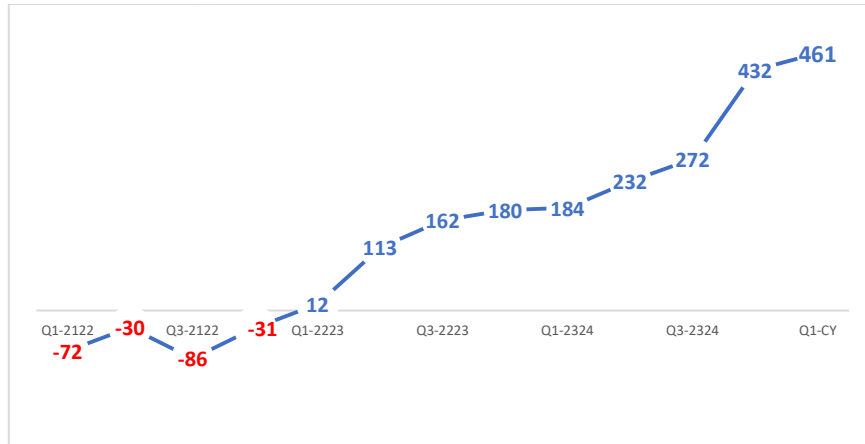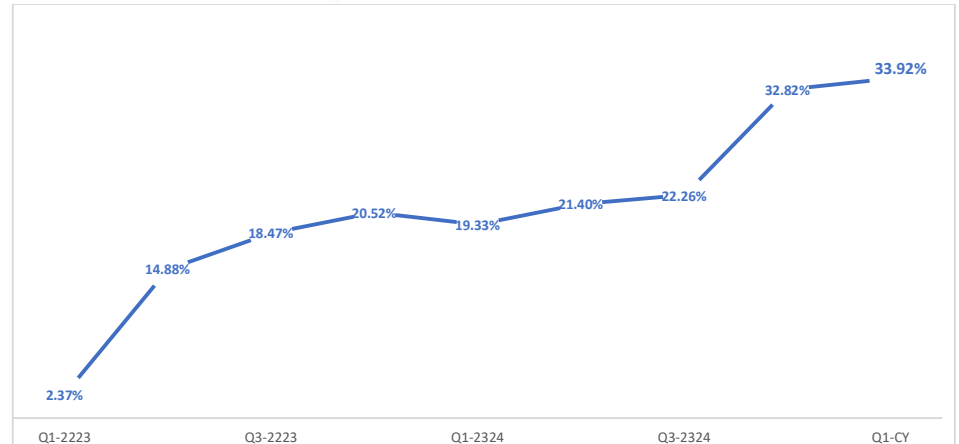# PBT stands for Profit before Tax.   ^EPS stands for Earning Per Share

Quarterly revenue

Quarterly EBITDA

Quarterly EBITDA margin (%)
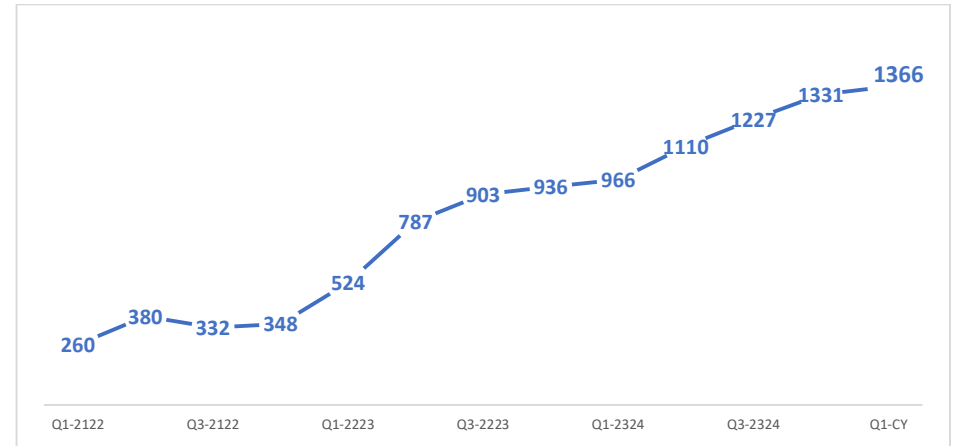
At Consolidated Level (in ₹ Lacs)

Financial highlights

Quarterly basis:	Q1-CY2024-25	Q1-PY2023-24
Revenue	**1366**	966
EBITDA$	**481**	177
PBT#	**415**	119
EPS^ (in ₹)	**4.09**	1.31
Operating EBITDA margin (%)	**35.20%**	18.33%

$ EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation
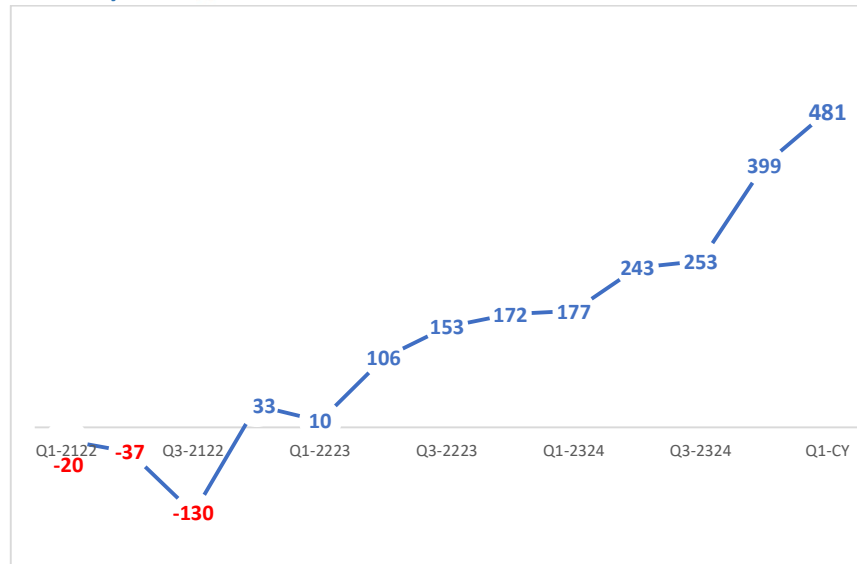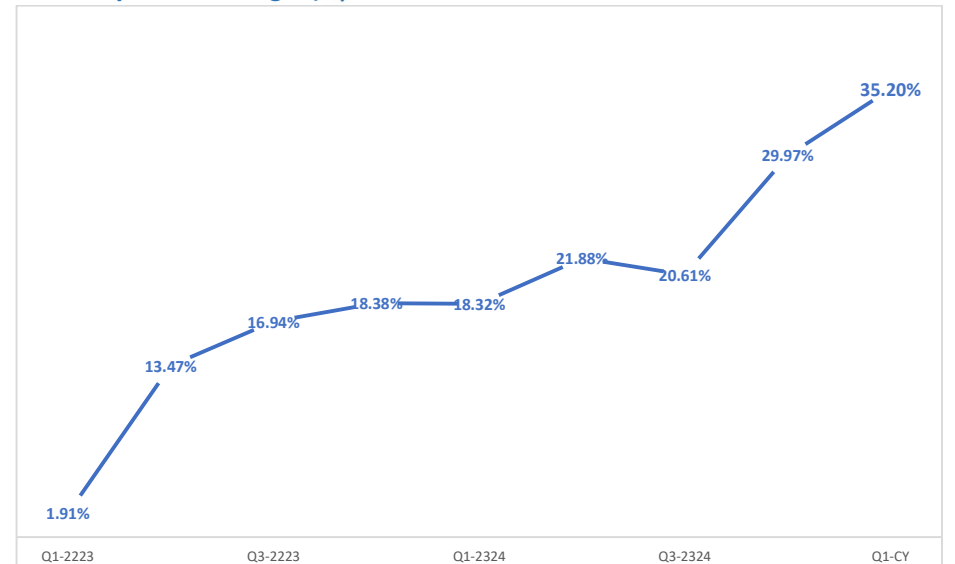# PBT stands for Profit before Tax.   ^EPS stands for Earning Per Share

Quarterly revenue

Quarterly EBITDA

Quarterly EBITDA margin (%)

Business Updates: Q1-FY2024-25

Business Updates:

i) Valiant had entered into agreement(s) with its business partner Tejas Networks Limited [NSE: TEJASNET], a Tata Group company, to present their joint bids before the Gujarat Energy Transmission Corporation Limited (GETCO) for two different projects, wherein, Tejas has acted as a lead bidder in both the projects.

- For Project #1, the GETCO has issued the Letter of Intent (LOI) to Tejas, being the lead bidder. Valiant is expected to receive the corresponding confirmed order of exceeding ₹ 3,400 lacs from Tejas in the ongoing quarter.

- For Project #2, 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 for Valiant exceeding 3,200 lacs. The outcome is awaited.

ii) The current order book is healthy with the confirmed orders of ₹ 1,905 lacs as at reporting date.

iii) Valiant is successfully partnering in the Indian and international markets with Tejas Networks Limited [NSE: TEJASNET], a Tata Group company for offering end-to-end IT and OT power utility solutions. Further, our natural partnership is a winning combination in all business opportunities falling under 'Make-in-India' wherein, Tejas and Valiant compete against foreign MNCs.

Both the Companies are focusing on replicating their business synergies in the power sector at the international level also. Given the global reach of the Tata Group, the management is optimistic about the outcome about such opportunities.

Valiant and Tejas have partnered for the forthcoming large-scale business opportunities for their products supplies at the State Electricity Boards (SEBs) of Gujarat, Maharashtra, Kerela, Telangana and Tamil Nadu. These business opportunities are valued at over ₹ 100+ crores for Valiant.

iv) 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**

v) Quantum-safe features in Valiant's cyber-security products and solutions are under development and commercial role out is expected within the calendar year 2024.

vi) The operating profit margins has been improved in the light of:

- Expected better product-mix;
- Earlier years supplies are entering in AMC phase now, resulting a top-up revenue for services;
- New cutting-edge hardware technology driven products are being offered.

vii) Cyber Security business:

After successfully executing its pilot order from the Grid Controller of India (formerly known as POSOCO), a Government of India Enterprise, for its Cyber Security equipment for deployment in power grid network in India, another prestigious project with ONGC has been executed by the Company.

Further, participation in new tenders for government organizations is underway with other Power Utilities, Oil & Gas and Defence sector companies.

The Government has a heightened focus on Cyber Security for all its departments and with a view of protecting its Critical Information Infrastructure (CII). This opportunity is translating into induction of our Cyber Security products in the Government Critical Infrastructure sectors under the 'Make in India' initiatives taken by the Government of India.

The successful deployment of Cyber Security equipment for early detection and warning systems of cyber-attacks, ransomware attacks, unauthorized network intrusion, detection of trojans within a network, to safeguard their communication systems, is starting to generate business revenue. These on-premises hardware technologies along with sophisticated software solutions automatically detect and intelligently mitigate cyber-attacks, ransomware-attacks, unauthorized network intrusions and other cyber security threats.

With additional focus of exports of cyber-security products and solutions, our European, Asian and South American channel partners and distributors are being provided in-person and online training programs on cyber-security products to add customers in their respective regions.

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 by clicking **HERE**.

ix) VCL-NAS and Data Storage Servers: Valiant has introduced India's first, Made in India ransomware resistant, On-Site, Off-Site and Off-Line Data Storage and NAS (Network-Attached Storage) Servers with a current capacity of 1.2 Petabyte (i.e. 1,200 Terabytes).

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).

Off-Site VCL-NAS and Data Storage Servers are used for Disaster Recovery ensuring that critical data is still accessible and can be restored. Off-Site backups are used for Data Redundancy to provide redundancy, reducing the risk of data loss due to hardware failures, human error, or software issues on the primary server.

VCL-NAS and Data Storage Servers can also be used for Geographic Diversity to restore data in geographically distant locations, overcoming the risk of natural disaster, acts of war including EMP attacks.

Another key feature of VCL-NAS and Data Storage Servers including providing Air-Gap Security. Data stored offline, is immune to online threats such as hacking, malware, and ransomware.

x) Grid Automation and Grid Islanding solution: Our Company has also introduced its Grid Automation and Grid Islanding solution. Our Company is actively working with National and State Electricity Boards to offer this solution to identify the trouble-spots and isolate the Power Utility from the national grid in the event of an impending

failure. 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.

xi) 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 and Railway sectors, both domestically and internationally.

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

➢ ADNOC, UAE
➢ AMITEK, Power Systems, Hydrogen fuel cell, South Korea
➢ CEMIG, the largest electricity distributor in Brazil
➢ GE Energy Power, UK
➢ Georgia Power Co., Electric Utility, USA
➢ Ministry of Defence, Romania
➢ National Aeronautics and Space Administration (NASA), USA
➢ Ophir Optronics, Laser Optics, USA
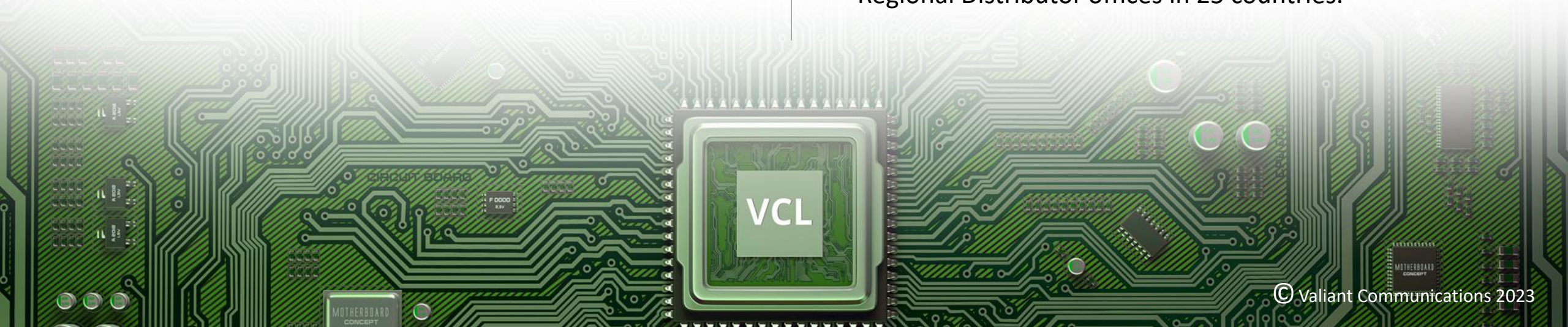➢ Serbian Ministry of Defence

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. 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. 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.*

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

VALIANT Communications

VALCOMM

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

Transelectrica

Airport Authority of India

General Dynamics

Government of Canada

Tesla

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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

Contact Us

For more details, visit us at our Website

www.valiantcom.com

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