

Valiant Communications Limited

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

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Date: 12-11-2024

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 record.

Sincerely,
For Valiant Communications Limited

Manish Kumar
Company Secretary

Encl.: As above



BUSINESS UPDATES

Q2 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 27001:2022 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.

FINANCIAL PERFORMANCE:

At Stand-alone Level (in ₹ Lacs)

Quarterly basis

	Q2-CY2024-25	Q2-PY2023-24
Revenue	1,268	1,083
EBITDA [§]	444	232
PBT [#]	374	173
EPS [^] (in ₹)	3.64	1.79
Operating EBITDA margin (%)	35.04%	21.40%

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

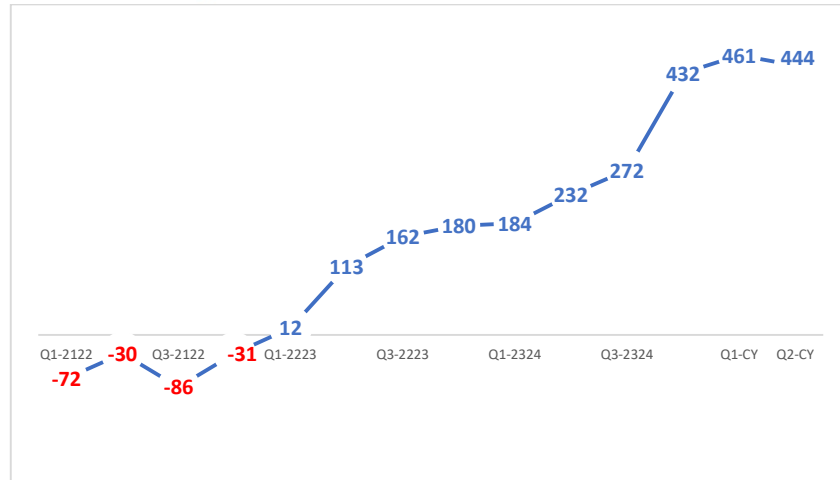
Half Yearly basis

Half Yearly basis:	H1-CY2024-25	H1-PY2023-24
Revenue	2,628	2,036
EBITDA [§]	906	416
PBT [#]	770	299
EPS [^] (in ₹)	7.47	3.10
Operating EBITDA margin (%)	34.46%	20.43%

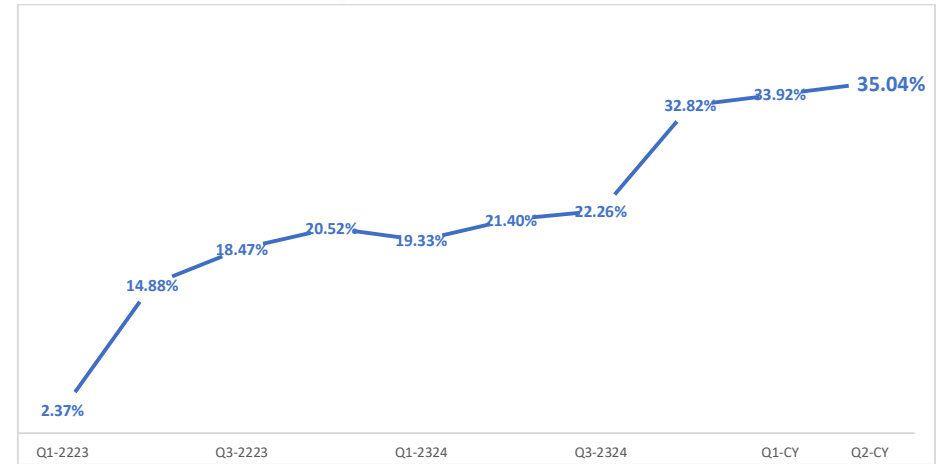
[#] PBT stands for Profit before Tax.

[^] EPS stands for Earning Per Share

Quarterly EBITDA



Quarterly EBITDA margin (%)



Stand-alone Balance Sheet (in ₹ Lacs)

Particulars	As at 30-09-2024	As at 31-03-2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	692.27	629.17
(b) Other intangible assets	337.16	325.51
(c) Right of use assets	48.73	7.16
(d) Financial assets		
(i) Investments	206.21	206.21
(ii) Other financial assets	9.91	14.14
(e) Deferred tax assets (net)	16.41	15.61
(f) Other non-current assets	1.68	14.56
Total non-current assets	1,312.37	1,212.36
Current assets		
(a) Inventories	1,347.14	1,450.00
(b) Financial assets		
(i) Trade receivables	1,004.06	1,086.42
(ii) Cash and cash equivalents	430.53	1,480.80
(iii) Bank balances other than above	1,984.64	205.67
(iv) Other financial assets	30.29	7.73
(c) Other current assets	25.10	91.19
Total current assets	4,821.76	4,321.81
Total assets	6,134.13	5,534.17

Particulars	As at 30-09-2024	As at 31-03-2024
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	762.81	762.81
(b) Other equity	4,707.21	4,137.82
Total equity	5,470.02	4,900.63
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	134.64	137.70
(ii) Lease liabilities	50.13	7.85
Total non-current liabilities	184.77	145.55
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	49.90	38.87
(ii) Trade payables	138.87	107.32
(iii) Other financial liabilities	76.76	120.56
(b) Other current liabilities	33.86	162.04
(c) Provisions	37.02	13.16
(d) Current tax liabilities (net)	142.93	46.04
Total current liabilities	479.34	487.99
Total equity and liabilities	6,134.13	5,534.17

At Consolidated Level (in ₹ Lacs)

Quarterly basis

	Q2-CY2024-25	Q2-PY2023-24
Revenue	1,272	1,110
EBITDA [§]	440	243
PBT [#]	370	184
EPS [^] (in ₹)	3.67	1.99
Operating EBITDA margin (%)	34.57%	21.88%

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

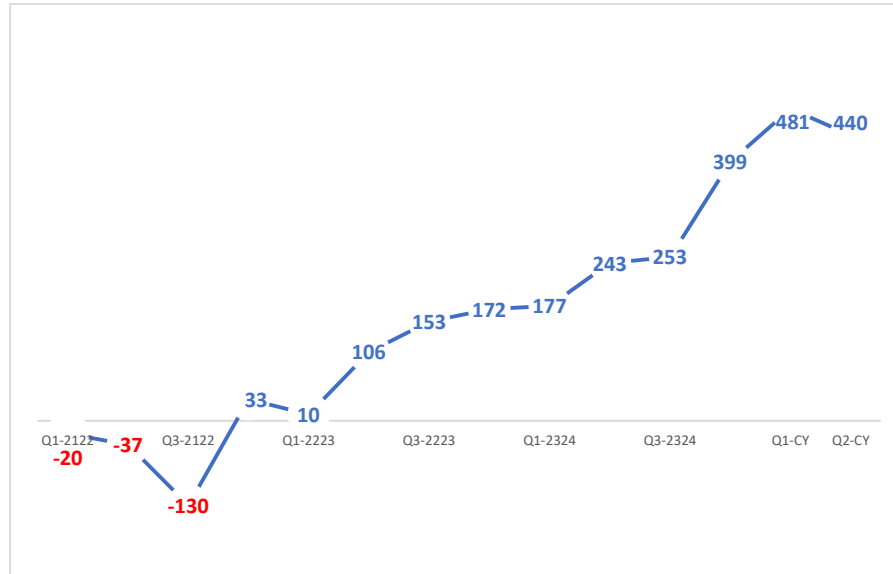
Half Yearly basis

Half Yearly basis:	H1-CY2024-25	H1-PY2023-24
Revenue	2,638	2,076
EBITDA [§]	920	420
PBT [#]	785	303
EPS [^] (in ₹)	7.76	3.22
Operating EBITDA margin (%)	34.89%	20.23%

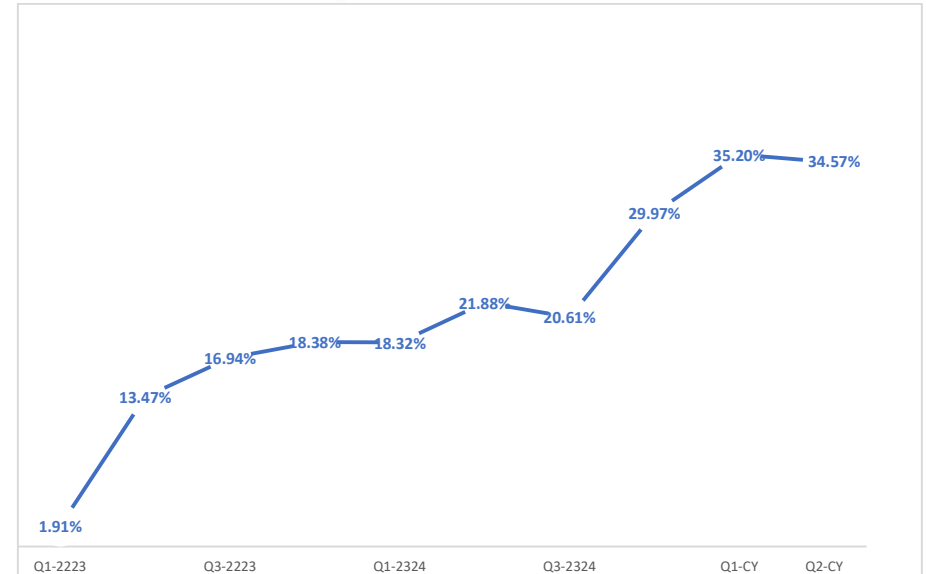
[#] PBT stands for Profit before Tax.

[^] EPS stands for Earning Per Share

Quarterly EBITDA



Quarterly EBITDA margin (%)



Consolidated Balance Sheet (in ₹ Lacs)

Particulars	As at 30-09-2024	As at 31-03-2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	692.27	629.17
(b) Other intangible assets	337.16	325.50
(c) Right of use assets	48.73	7.16
(d) Financial Assets		
Other financial assets	13.61	17.84
(e) Deferred tax assets (net)	44.85	36.40
(f) Other non-current assets	1.68	14.56
Total non-current assets	1,138.30	1,030.63
Current assets		
(a) Inventories	1,348.66	1,451.52
(b) Financial Assets		
(i) Investments	221.93	158.84
(ii) Trade receivables	1,001.89	1,086.42
(iii) Cash and cash equivalents	679.98	1,777.85
(iv) Bank balances other than above	2,013.44	234.48
(v) Other financial assets	31.38	8.82
(c) Income tax assets (Net)	0.26	0.25
(d) Other current assets	25.59	91.68
Total current assets	5,323.13	4,809.86
Total assets	6,461.43	5,840.49

Particulars	As at 30-09-2024	As at 31-03-2024
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	762.81	762.81
(b) Other equity	5,026.50	4,421.20
Equity attributable to the owners	5,789.31	5,184.01
Non-controlling interest	4.25	4.25
Total equity	5,793.56	5,188.26
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	134.64	137.70
(ii) Lease liabilities	50.13	7.84
Total non-current liabilities	184.77	145.54
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	49.90	38.87
(ii) Trade payables	142.35	124.60
(iii) Other financial liabilities	76.86	121.80
(b) Other current liabilities	34.04	162.22
(c) Provisions	37.02	13.16
(d) Current tax liabilities (net)	142.93	46.04
Total current liabilities	483.10	506.69
Total equity and liabilities	6,461.43	5,840.49

Business Updates:

- i) Valiant had entered into agreement(s) with its business partner Tejas Networks Limited [NSE: TEJASNET], a Tata Group company, to jointly bid 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 final Letter of Award (LOA) to Tejas Network, being the lead bidder. Valiant is expected to receive the corresponding confirmed order 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.

Since some of the revenue is based on a tendering system, there can be unforeseen procedural delays, which delay the order intake process.

- ii) The current order book with the confirmed orders of ₹ 1,554 lacs as at reporting date.

Valiant’s forthcoming business opportunities for their products supplies at the State Electricity Boards (SEBs) of Gujarat, Maharashtra, Kerala, Assam, Telangana and Maharashtra are valued at over ₹100+ 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 current financial year.

iii) 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

iv) The operating profit margins have improved in the light of:

- Increase of services and software portion in the product revenue mix.
- Addition of new and cutting-edge hardware technology products.

v) Cyber Security business: During the current financial year, orders are expected from the Oil & Gas sector and Power Sector. Initiatives have been taken to offer our Cyber Security suite for protecting a nation's Critical Information Infrastructure (CII). These opportunities under the 'Make in India' initiatives taken by the Government of India are expected to yield positive results.

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, and with addition of on-premises NAS and Data Storage solutions hardware technologies will have a positive impact on our revenues in the coming quarters.

vi) 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).

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 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.

- vii) Grid Automation and Grid Islanding solution: Our Company has introduced its Grid Automation and Grid Islanding solution 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. This solution also offers multi layers of cybersecurity to protect the grid for any cyber event.
- viii) 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.

- ix) 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>
- x) 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):
- Avinor AS, a state-owned operator of the civil airports in Norway.
 - Dept. of National Defence, Government of Canada.
 - EGAT, Electricity Generating Authority of Thailand.
 - EVN Hanoi Power Utility), Vietnam.
 - Geo-Informatics & Space Technology Development Agency.
 - Kenya Electricity Transmission Co Ltd.
 - Keltbray, a leading construction engineering specialist in U.K.
 - Middle Region Air Traffic Services Company, Vietnam.
 - Shawn Roberts - Federal Aviation Administration (FAA), USA.
 - Telespazio, a European spaceflight services company.
 - Unisys, a global technology company for cloud, data and AI.
 - Vietnam Air Force.

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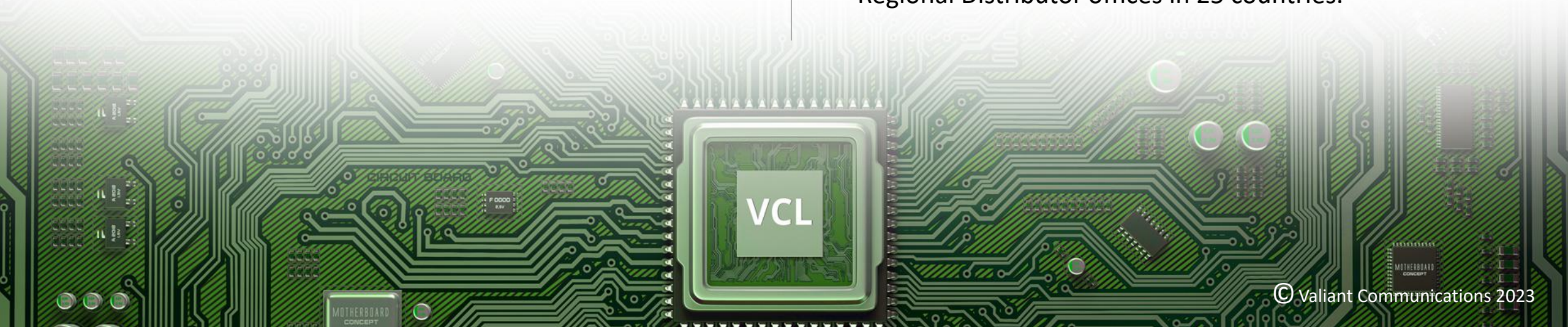
This presentation does not constitute a recommendation regarding the securities of the Company.

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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