

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: 03-02-2026

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

The background of the slide features a large, glowing orange padlock icon centered over a detailed image of a computer circuit board. The padlock is outlined in a bright orange glow. The circuit board is dark with intricate orange and yellow circuitry. The entire scene is set against a blue background with a large white diagonal line running from the top left towards the bottom right.

BUSINESS UPDATES

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, ISO 45001:2018 and TL 9000 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.

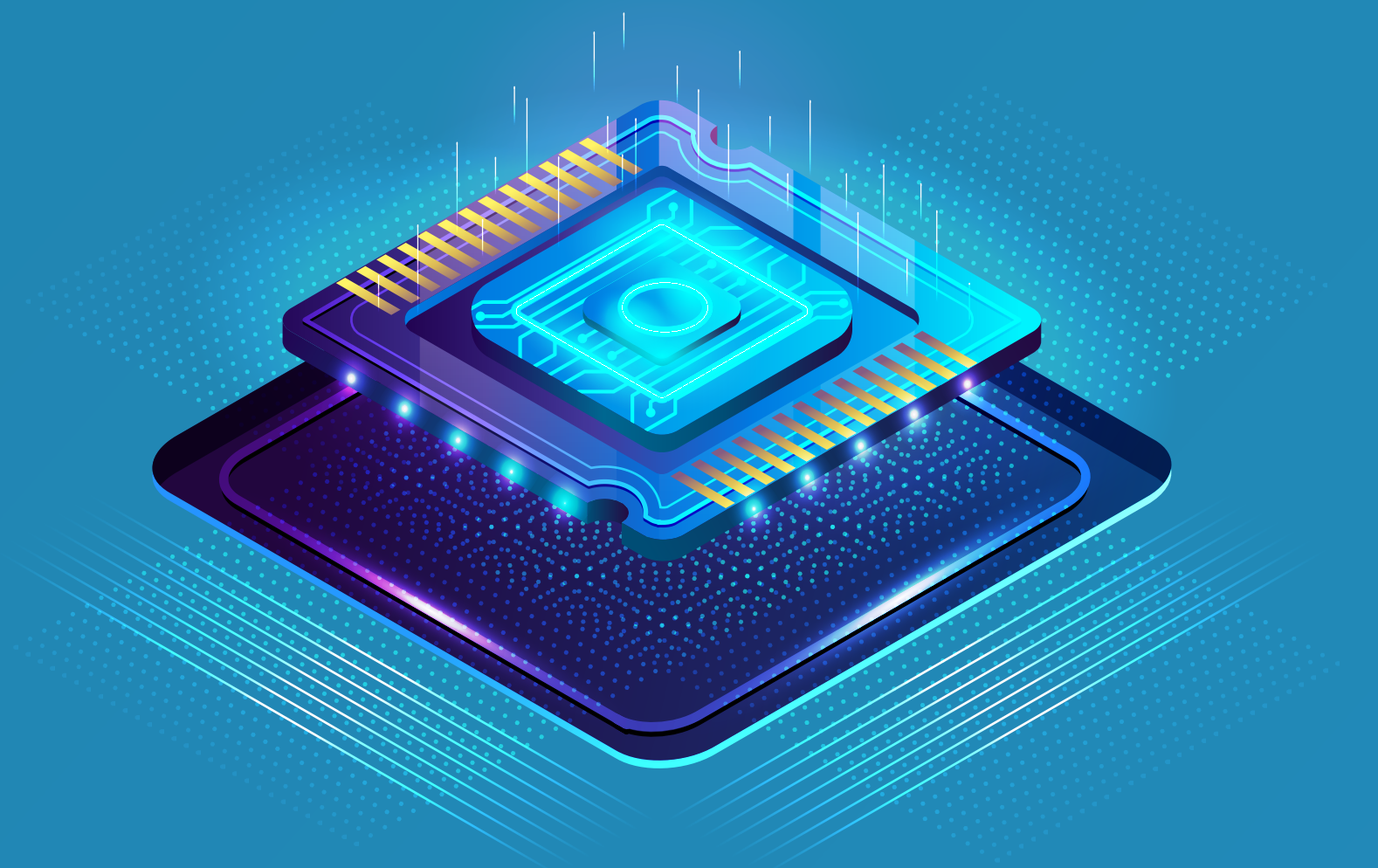
Technology on which we work :-

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, IP Multiplexers, Teleprotection (Distance Protection) and IEEE C37.94 Line Differential Protection communication solutions, SDH and PDH Multiplexers, Ethernet Failover systems, Phasor Measurement Unit (PMU), GRID Islanding & WAMS solutions, Parallel Redundancy Protocol (PRP) Switches, EDFA Amplifiers, ransomware resilient NAS/SAN Data Storage Servers, Quantum-Safe authentication and Quantum-Safe encryption, 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, ISO 45001:2018 and TL 9000 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



पावरग्रिड
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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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)	✓	✓

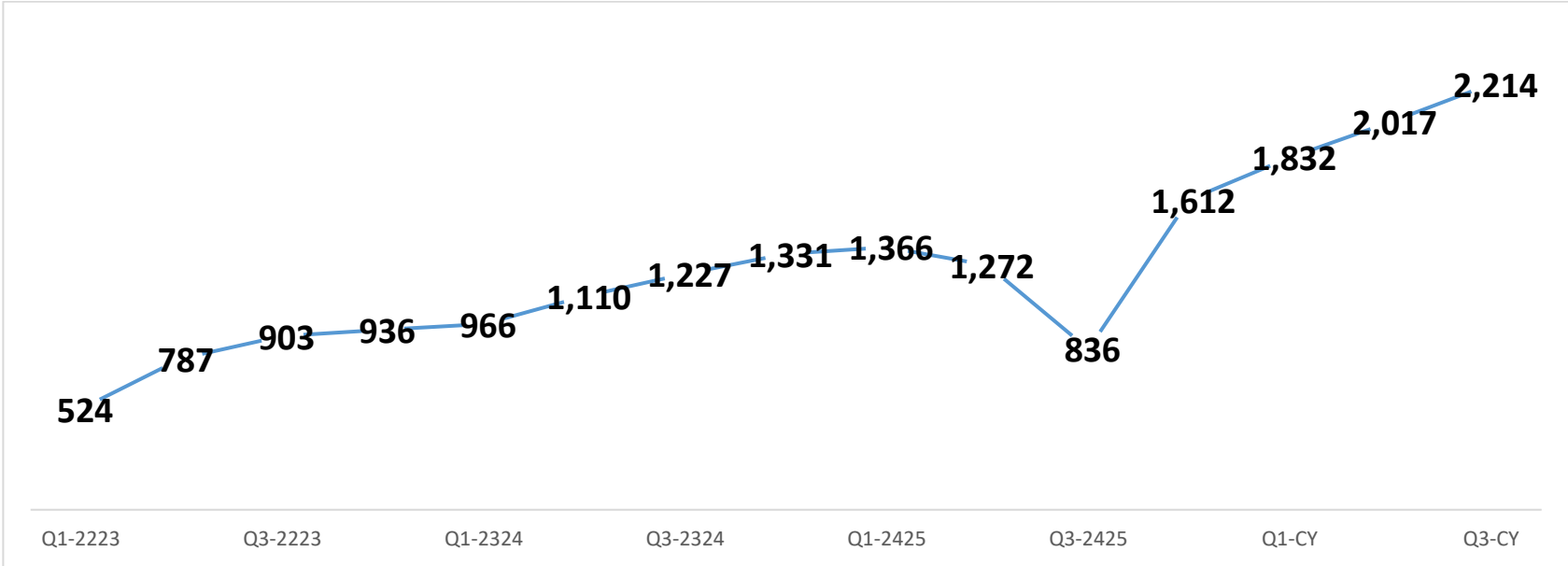
[§] EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation, which is calculated as PBT + Interest + Taxes + Depreciation and Amortisation.

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

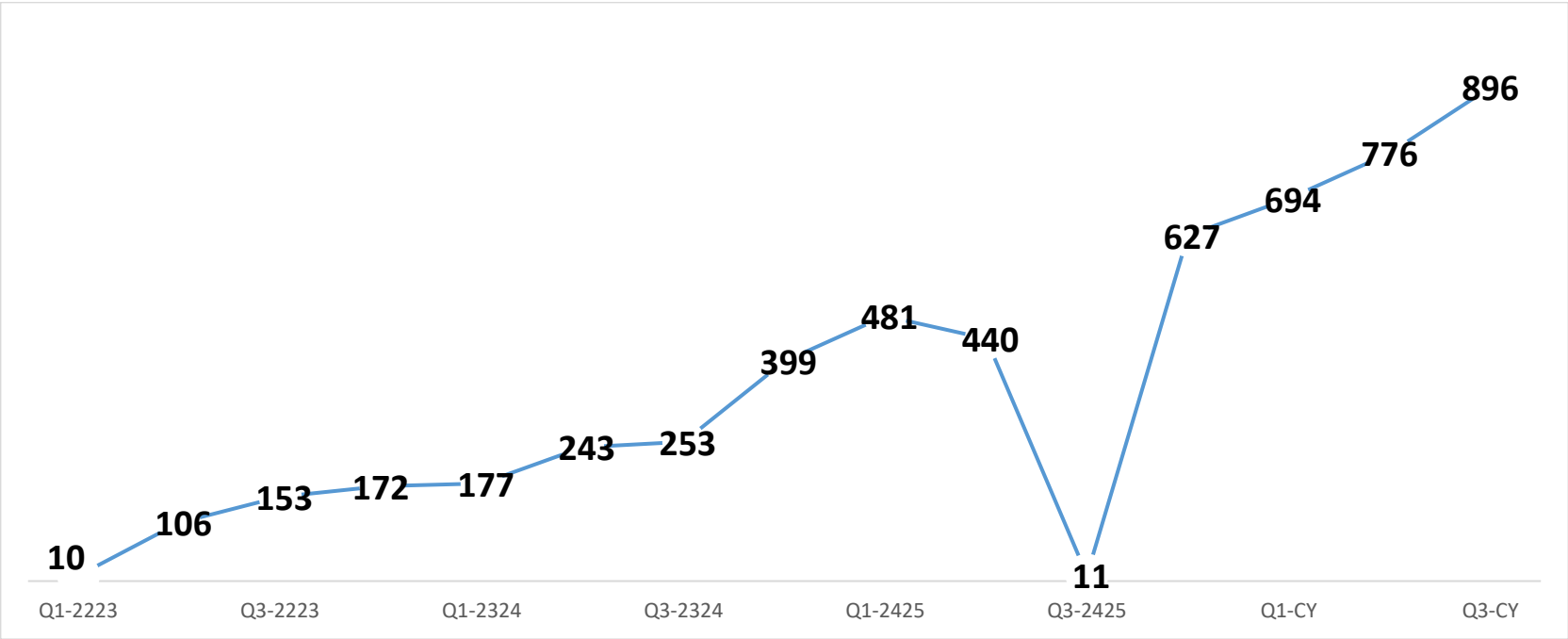
Financial highlights

Quarterly basis:	Q3-CY2025-26	Q3-PY2024-25
Revenue	2,214	836
EBITDA	896	11
PBT	819	(60)
PAT	605	(53)
EPS Basic (in ₹)	5.29	(0.47)
EPS Diluted (in ₹)	5.28	(0.47)
EBITDA margin (%)	40.46%	1.31%

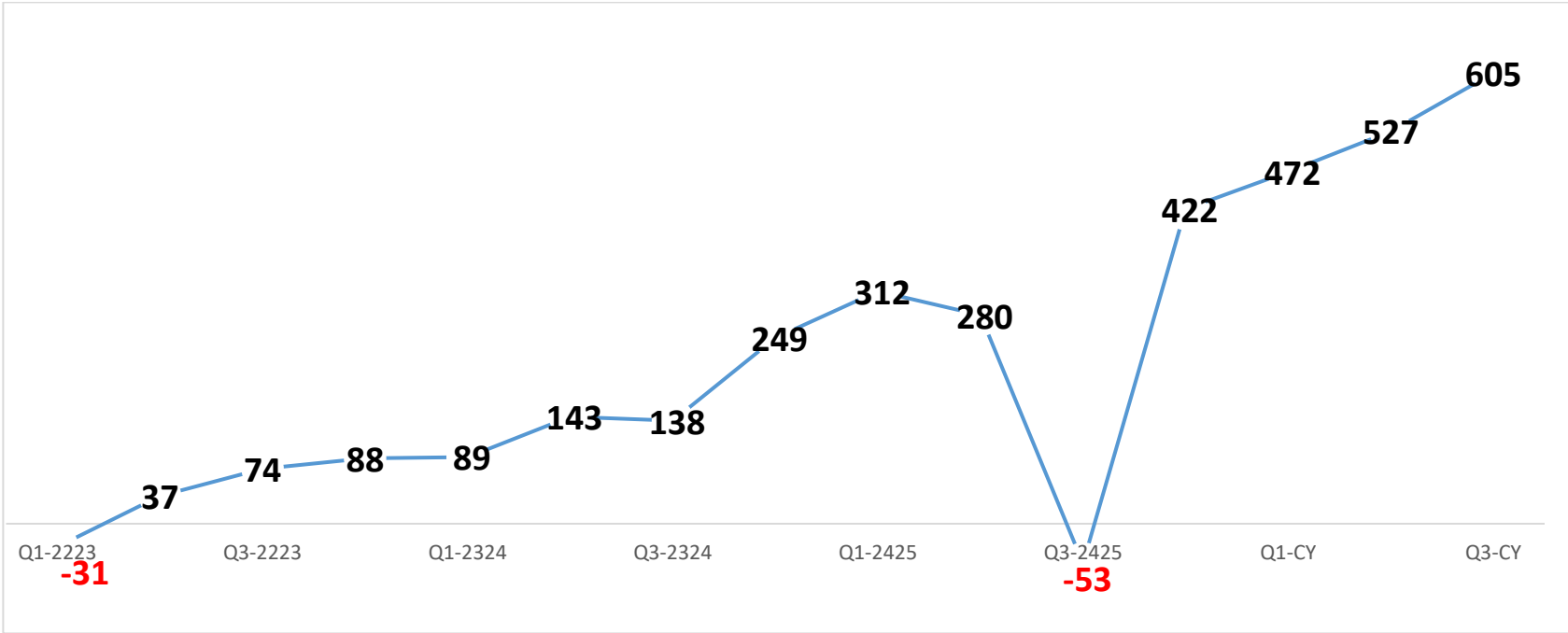
Quarterly revenue



Quarterly EBITDA



Quarterly PAT

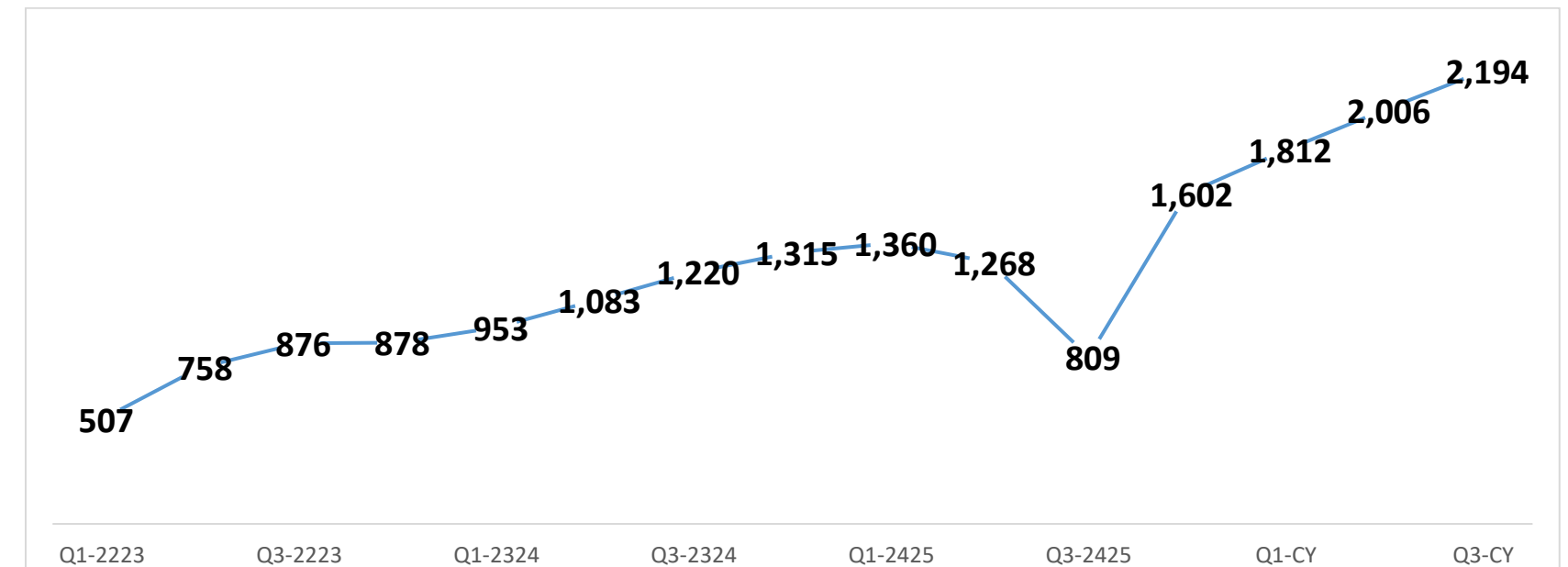


FINANCIAL PERFORMANCE at Standalone Level (in ₹ Lacs except EPS)

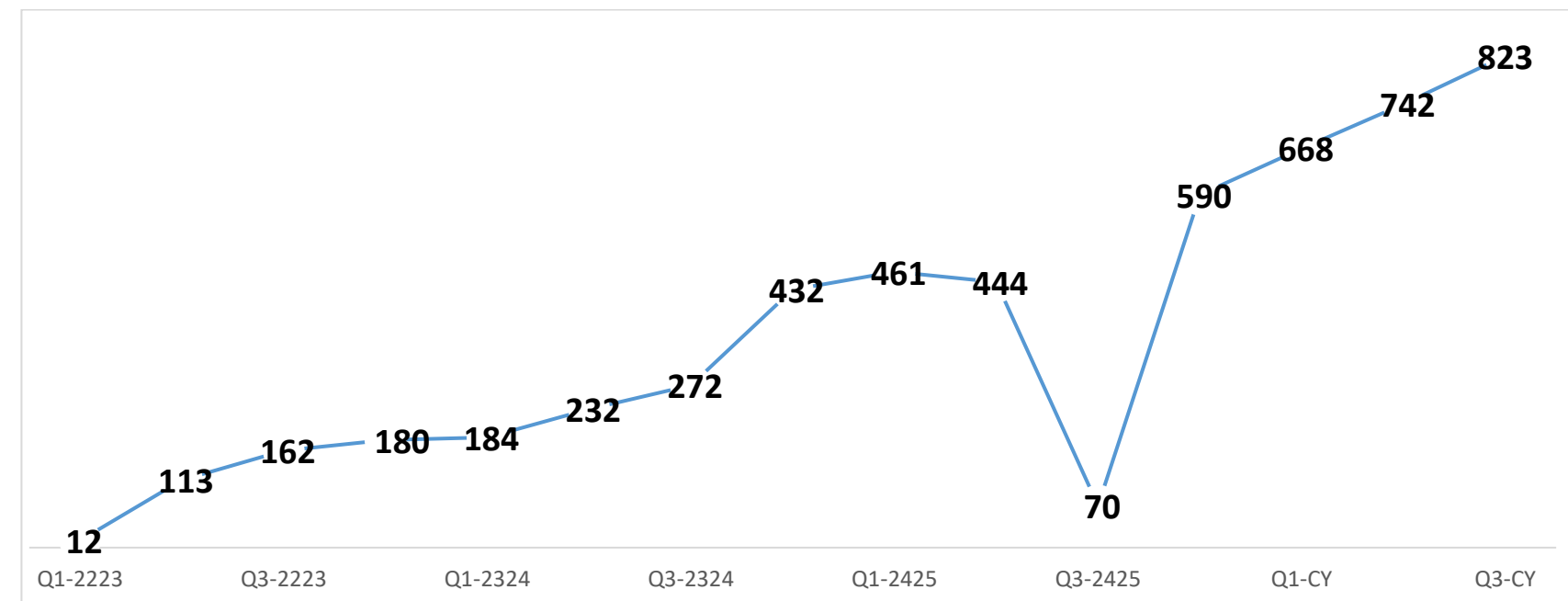
Financial highlights

Quarterly basis:	Q3-CY2025-26	Q3-PY2024-25
Revenue	2,194	809
EBITDA	823	70
PBT	746	(1)
PAT	554	(1)
EPS Basic (in ₹)	4.84	(0.01)
EPS Diluted (in ₹)	4.84	(0.01)
EBITDA margin (%)	37.51%	8.70%

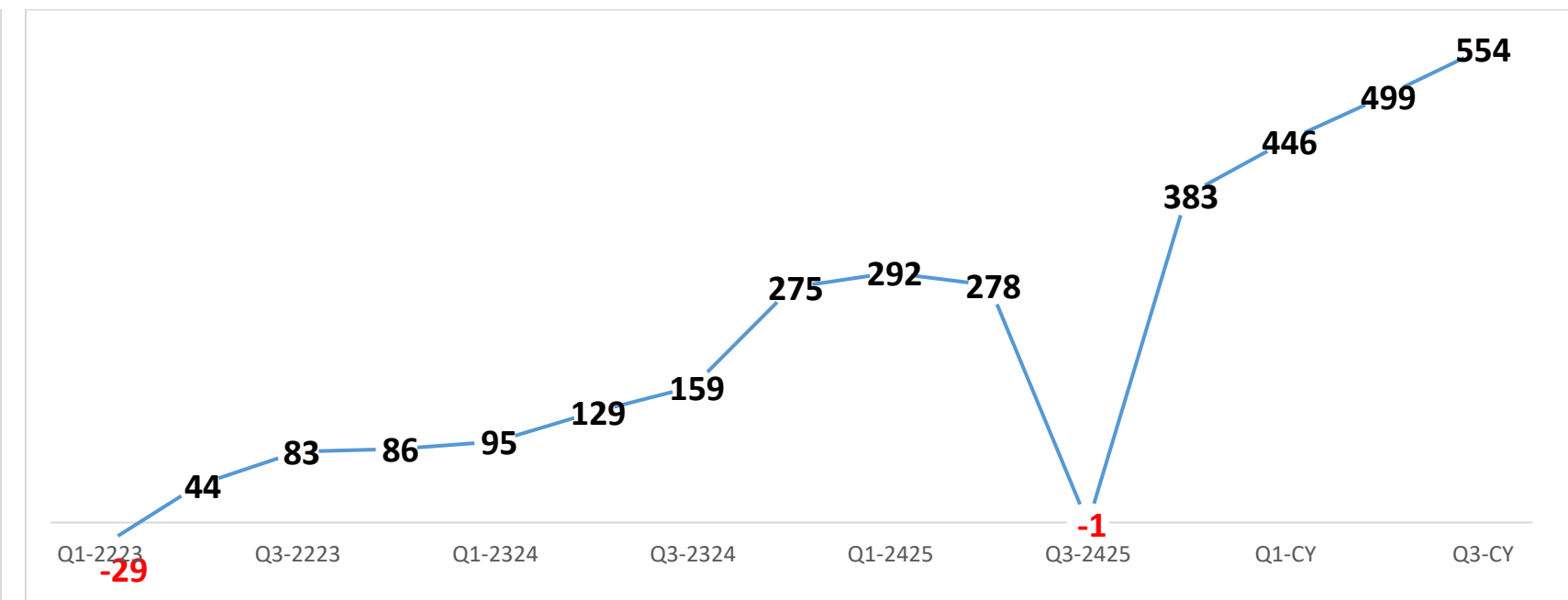
Quarterly revenue



Quarterly EBITDA



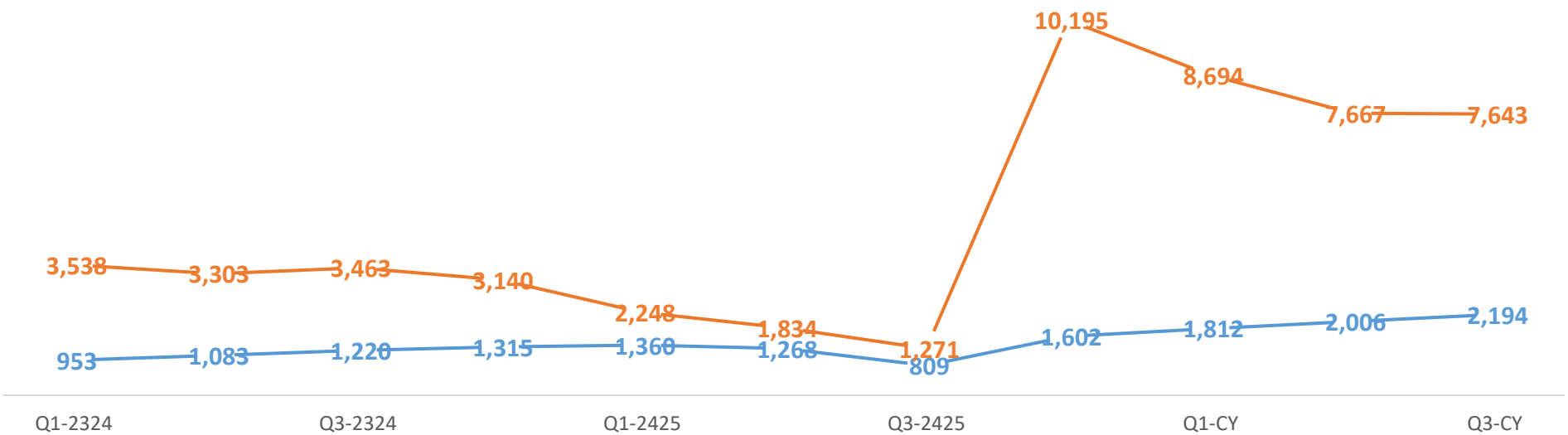
Quarterly PAT



i) Gross Order Book

- As disclosed in our statutory filings, Valiant orders intake during the quarter under reporting was satisfactory.
- 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



Gross Order Book (confirmed)	+	Letter of Intent Issued	+	L1 Status	+	Advance Stage Opportunities (approximate)*	+	Forthcoming Business Opportunities (estimated)
₹ 7,643		Nil		₹ 1,790+		₹ 2,360+		₹ 13,600+

*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 include 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 Communications business verticals include the following:

A. Power and other Utilities products and solutions

- Communication, Transmission, Protection solutions for Digital Substations, Smart Grid.
- Phasor Measurement (PMU) equipment.
- Grid Islanding, Wide Area Monitoring (WAMS).

B. IT/OT, DATA STORAGE, MPLS ROUTERS

- NAS/SAN Data Storage Server solutions with Quantum-Safe authentication and Quantum-Safe encryption.
- Data Storage with EMP (Electromagnetic Pulse) Protection.
- Data Diodes.
- MPLS Routers (Core, Edge, Access) with legacy E1 interface

C. GRID Synchronization – Grid Synchronization, Time & Frequency.

- GPS / GNSS / NavIC / NTP Time Servers, PTP 1588v2 Grandmaster, PTP Slave, PTP Switch, PRP (REDBOX) Switch.
- Primary Reference Clock (ITU-T G.811).

D. Cyber Security for critical infrastructure sector

- Cyber Security Suite of products with real time cyber-attack and ransomware detection with audio-visual alarms.
- Automatic Network Isolation equipment.
- Network Reliability & Failover failsafe solutions.

E. Opportunities in AI (Artificial intelligence) applications:

Valiant manufacturers multiple products and solutions that address the AI industry opportunities and applications:

- **Energy: Power Utility products and solutions.**

- Smart Grid communication, protection, and synchronization solutions.
- Grid Islanding and PMUs for 24/7 power availability for critical infrastructure.
- Cyber security products and solution designed for utility and SCADA applications.
- Data Diode for unidirectional network communication, enabling secure, one-way data transfer between isolated networks. It ensures data flows in one direction only, providing strong protection against data breaches, data thefts and cyber-attacks.

- **Infrastructure:**

- NAS and SAN Data storage solutions for data center applications. Networking and systems that house the hardware and enable scalable, high-performance computing.
- The recent Union Budget Document 2026-2027 lays strong foundation for AI Data Centers in India and to introduce significant measures to establish India as a global data hub and accelerate the AI infrastructure ecosystem. The budget focuses on encouraging long-term investments in data centres through substantial tax incentives and other benefits.

We have entered the beginning of an era where "compute" is the ultimate lever of power.

- **Opportunity scope:**

- **India:** All Critical Information Infrastructure (CII) in India to install complementing hardware and software.
- **International:** Global opportunity.

iii) Valiant's forthcoming business opportunities for their product supplies at the State Electricity Boards (SEBs) of Chhattisgarh, Telangana, Maharashtra, Gujarat, Assam, Kerala, Karnataka, and Uttar Pradesh are valued at over ₹ 136+ crores (for Valiant). Substantial initiatives have been taken to increase exports, and multiple projects have been bid in the export markets in Europe, Asia, and North and South America. Orders are expected to be received for IT/OT communication with cyber security products, ransomware resilient NAS/SAN 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 Europe, South America and Asia are continuing to flow in the ongoing quarter and this will help in building regular export channels of VCL products and solutions in this region. Encouraging progress is being experienced in the Europe, Philippines, Vietnam and Australia.

iv) The inventory has returned to its normal level in the reported quarter.

- v) During Q3, FY 2025-2026, we have received the following the following technology marketing breakthroughs, that deserve specific mention:
- a) VCL has supplied its indigenously designed and manufactured “Phasor Measurement Unit (PMU)” equipment to BHEL for commercial deployment. 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. We are expected to receive a repeat purchase order in the ongoing quarter from BHEL.
 - b) VCL has received and supplied orders for its synchronization product to end-customers including Space Norway AS, Space One Co. Ltd., Japan, Turkmenenergo, Turkmenistan, DTV Network for their satellite synchronization requirements.
 - c) With supply to end-customer the U.S Armed Forces, for their synchronization requirements.
 - d) IS4S (Integrated Solutions for Systems) an engineering and management solutions company to government and military customers for their synchronization requirements.
 - e) EDELAP SA Argentina – Argentina electricity distribution company for supply of power utility communication and protection equipment.

- vi)** 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. 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)** 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>
- viii)** At the export front, Valiant group has taken focused marketing initiatives to breakthrough into the international markets in North and South America, France, Baltic countries, Romania, Bulgaria, the Philippines, Australia and Vietnam in the Power, other Utilities and IT Sectors. Few important international reference end-user customers who ordered VCL equipment during the quarter include (in alphabetic order):
- EDELAP SA, Power, Argentina
 - Hensoldt Sensors GmbH, Germany.
 - Ministry of Defence, Singapore.
 - Space Norway AS , Norway.
 - Space One Co. Ltd., Japan.
 - Stratolaunch, Aerospace, USA.
 - Virgin Galactic, Aerospace, 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



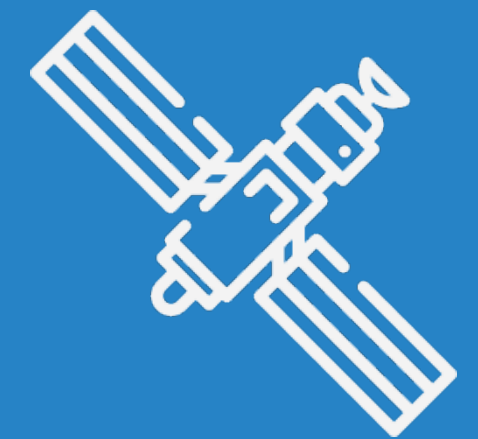
DATA STORAGE

- › 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
Central House Rear Office,
124 High Street, Hampton Hill,
Middlesex TW12 1NS, United Kingdom

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

U.S.A.

Valcomm Technologies Inc.
4000 Ponce de Leon BLvd., 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

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