

## **Valiant Communications Limited**

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

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Date: 30-05-2026

The Deputy General Manager  
Corporate Relationship Department  
BSE limited, Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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 FY 2025-26

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# ABOUT US

Valiant Communications Limited (VCL) is a global manufacturer of advanced communication, transmission, protection, synchronization, cybersecurity, and ransomware-resilient NAS/SAN data storage solutions — with successful deployments across more than 110 countries. Committed to the highest standards of quality and reliability, VCL holds certifications across ISO 9001:2015, ISO 10001:2018, ISO 14001:2015, ISO 27001:2022, ISO 45001:2018, and TL 9000 — underpinning a rigorous quality programme that ensures every product and solution meets the demands of mission-critical environments.

VCL delivers comprehensive, end-to-end IT/OT (Information Technology and Operational Technology) solutions purpose-built for the world's most demanding sectors, including Power Utilities & SCADA, Oil & Gas, Railways, Airport Communications, Defence and critical infrastructure industries.

## Our Technology Journey

From its origins in Digital Pair Gain Systems, PCM Multiplexers, and Optical Line Terminating Equipment (OLTE) in the late 1990s and early 2000s, VCL has evolved into a globally trusted supplier of mission-critical communications and technology solutions. Today, our portfolio spans the full spectrum of modern network infrastructure — from GPS/GNSS/NavIC synchronization, advanced grid protection systems, IP/MPLS Routing to cybersecurity and quantum-safe technologies:

- **Synchronization & Timing** — GPS/GNSS/NavIC (Indian Regional Navigation Satellite System) Primary Reference Clocks (G.811), PTP 1588v2 Grandmaster, PTP Aware Switch / PTP Transparent Clock, PTP Slaves
- **Grid Protection & Monitoring** — Teleprotection (Distance Protection), IEEE C37.94 Line Differential Protection, Phasor Measurement Units (PMU), GRID Islanding & WAMS Solutions
- **Transmission & Networking** — IP/MPLS Routers, IP Multiplexers, SDH/PDH Multiplexers, EDFA Amplifiers, Ethernet Failover Systems
- **Network Resilience** — Network Isolation (Kill Switch), Parallel Redundancy Protocol (PRP) Switches
- **Data Security & Storage** — Ransomware-Resilient NAS/SAN Data Storage Servers
- **Next-Generation Security** — Quantum-Safe Authentication & Encryption, Cybersecurity Products & Solutions
- **Unified Network Management** — Unified Centralised Network Management Systems (UNMS)



# VCL BRIEF INFORMATION

## ▶ VCL at a Glance

- Three Decades of Engineering Excellence in Mission-Critical Communications.

## ▶ Who We Are

- Founded in 1994, Valiant Communications Limited (VCL) is a specialist manufacturer of mission-critical communication, transmission, protection, synchronization, cybersecurity, and ransomware-resilient NAS/SAN data storage products and solutions — with a proven global footprint spanning over 110 countries, across six continents.
- Offices in India, USA, UK, and Canada and regional distribution network across 25 countries.
- Innovation-Led, Cost-Competitive - A sustained focus on in-house R&D enables VCL to deliver cutting-edge technology at competitive price points — a combination that has driven adoption across defence, power utilities, railways, oil & gas, and critical infrastructure sectors globally.
- 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, NAS/SAN data storage and Cybersecurity solutions.
- Registered as the 'Trusted Source' by the National Security Council Secretariat (NSCS) as a manufacturer of telecom network products.



Installations  
in



**110+**  
COUNTRIES  
WORLDWIDE



**3**  
GLOBAL  
OFFICES



**25+**  
DISTRIBUTORS  
WORLDWIDE



TRUSTED BY  
**NSCS**

# COMPETITIVE EDGE



Make In India



Qualified 'Class1  
Local Supplier'



Home Grown  
Technology Base



Innovation  
Driven



Global Customer  
Base



# KEY HIGHLIGHTS



	<u>Standalone</u>		<u>Consolidated</u>	
	<u>Quarterly</u>	<u>Annual</u>	<u>Quarterly</u>	<u>Annual</u>
<b>All-time high Revenue</b>	✓	✓	✓	✓
<b>All-time high EBITDA<sup>\$</sup></b>	✓	✓	✓	✓
<b>All-time high Profit before Tax (PBT)</b>	✓	✓	✓	✓
<b>All-time high Profit after Tax (PAT)</b>	✓	✓	✓	✓
<b>All-time high Earning per Share (EPS)</b>	✓	✓	✓	✓
<b>All-time high OPM<sup>#</sup> (%)</b>	✓	✓	✓	✓

<sup>\$</sup> EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization, which is calculated as PBT + Interest + Taxes + Depreciation and Amortisation

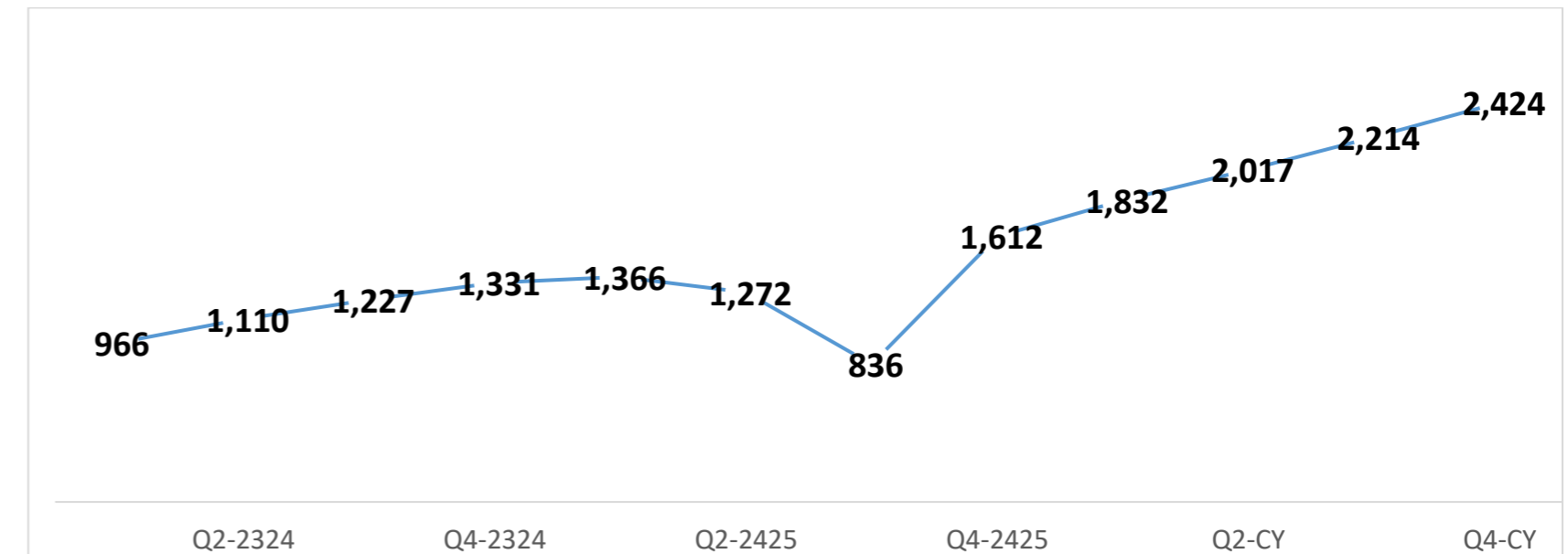
<sup>#</sup>OPM stands for Operating profit Margin.

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

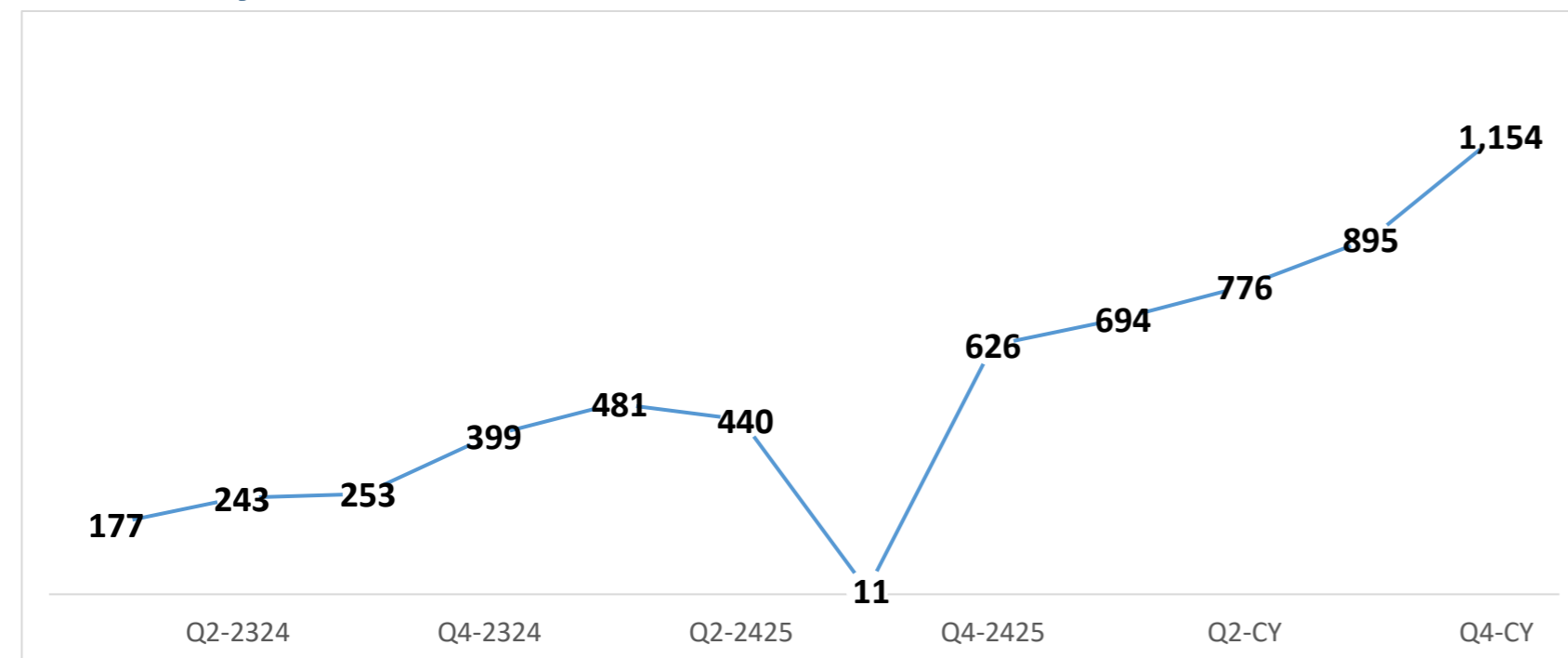
## Quarterly financial highlights

Particulars	Q4-CY2025-26	Q4-PY2024-25
Revenue	2,424	1,612
EBITDA	1,154	626
PBT	1,071	550
PAT	814	422
EPS Basic (in ₹)	7.11	3.69
EPS Diluted (in ₹)	7.05	3.69
EBITDA margin (%)	47.61%	38.91%

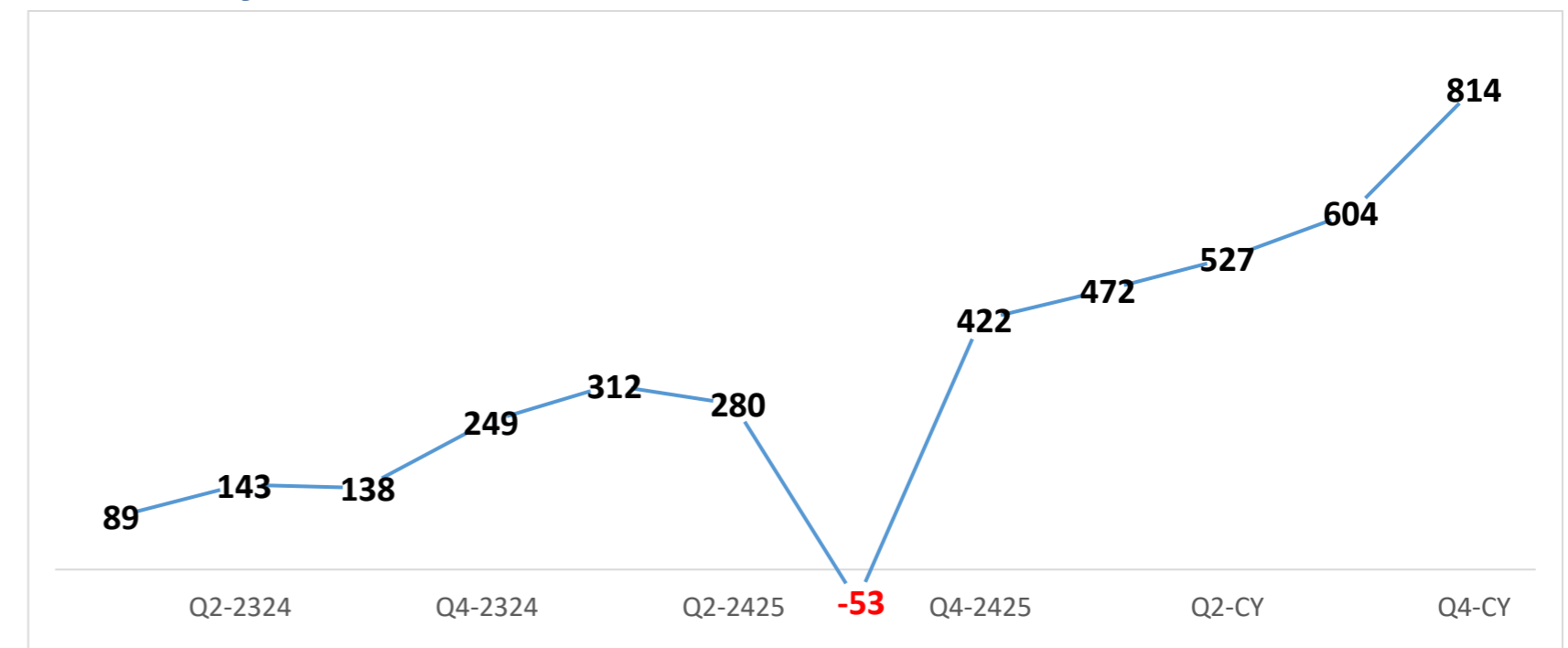
## Quarterly revenue



## Quarterly EBITDA



## Quarterly PAT

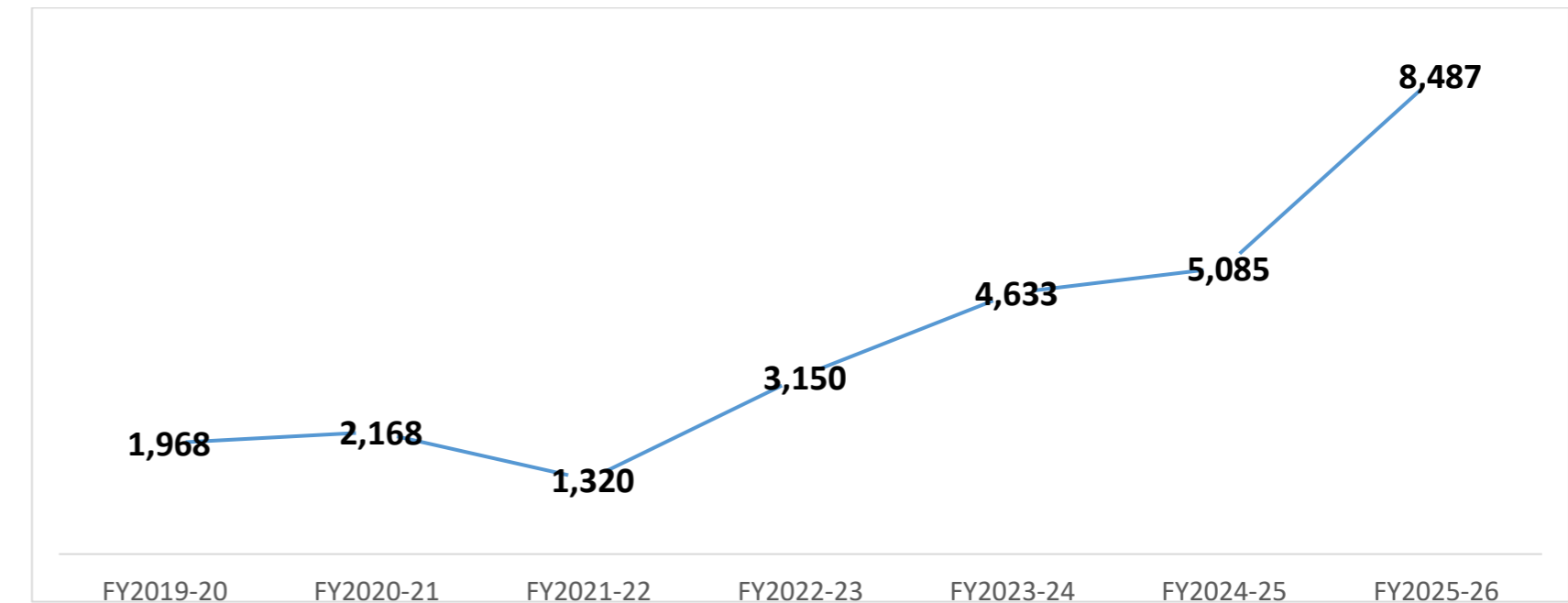


# FINANCIAL PERFORMANCE at Consolidated Level (in ₹ Lacs except EPS)

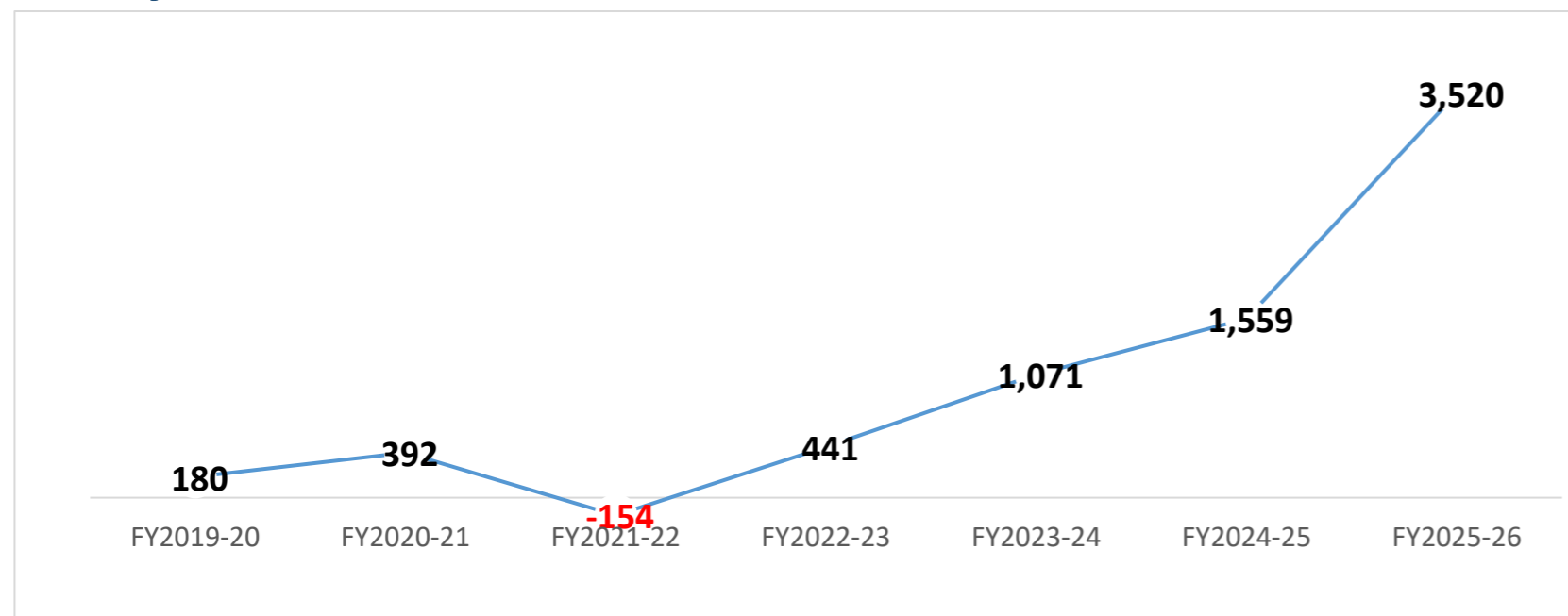
## Yearly financial highlights

Particulars	CY2025-26	PY2024-25
Revenue	8,487	5,085
EBITDA	3,520	1,559
PBT	3,213	1,276
PAT	2,418	961
EPS Basic (in ₹)	21.13	8.40
EPS Diluted (in ₹)	21.08	8.40
EBITDA margin (%)	41.48%	30.65%

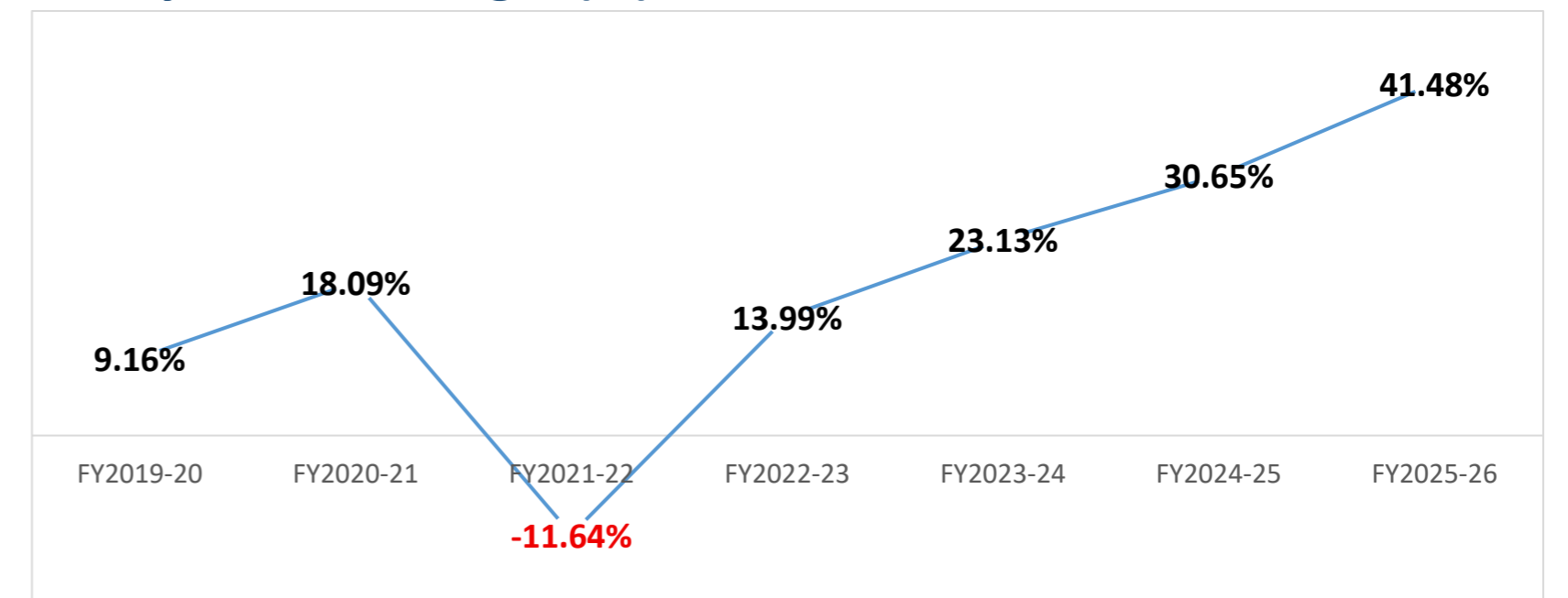
## Yearly revenue



## Yearly EBITDA



## Yearly EBITDA margin (%)



# BALANCE SHEET extract at Consolidated Level (in ₹ Lacs)



Particulars	As at 31-03-2026	As at 31-03-2025	Particulars	As at 31-03-2026	As at 31-03-2025
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
(a) Property, plant and equipment	988	651	(a) Equity share capital	1,144	763
(b) Capital work-in-progress	6	49	(b) Other equity	8,506	5,392
(c) Other intangible assets	382	351	<b>Equity attributable to the owners</b>	<b>9,650</b>	<b>6,155</b>
(d) Right of use assets	32	43	<b>Non-controlling interest</b>	<b>4</b>	<b>4</b>
(e) Financial Assets			<b>Total equity</b>	<b>9,654</b>	<b>6,159</b>
Other financial assets	56	22	<b>LIABILITIES</b>		
(f) Deferred tax assets (net)	56	58	<b>Non-current liabilities</b>		
(g) Other non-current assets	9	-	(a) Financial liabilities		
<b>Total non-current assets</b>	<b>1,529</b>	<b>1,174</b>	(i) Borrowings	159	108
			(ii) Lease liabilities	36	46
<b>Current assets</b>			(b) Provisions	2	-
(a) Inventories	1,260	1,811	<b>Total non-current liabilities</b>	<b>197</b>	<b>154</b>
(b) Financial Assets			<b>Current liabilities</b>		
(i) Investments	570	224	(a) Financial liabilities		
(ii) Trade receivables	1,891	1,973	(i) Borrowings	57	52
(iii) Cash and cash equivalents	1,860	359	(ii) Trade payables	553	424
(iv) Bank balances other than (iii) above	3,808	1,467	(iii) Other financial liabilities	218	203
(v) Other financial assets	77	25	(b) Other current liabilities	386	141
(c) Income tax assets (Net)*	-	-	(c) Provisions	19	17
(d) Other current assets	159	156	(d) Current tax liabilities (net)	70	39
<b>Total current assets</b>	<b>9,625</b>	<b>6,015</b>	<b>Total current liabilities</b>	<b>1,303</b>	<b>876</b>
<b>Total assets</b>	<b>11,154</b>	<b>7,189</b>	<b>Total equity and liabilities</b>	<b>11,154</b>	<b>7,189</b>

\*Amount below the rounding off norm adopted by the Company

# RATIO ANALYSIS at Consolidated Level (annual)



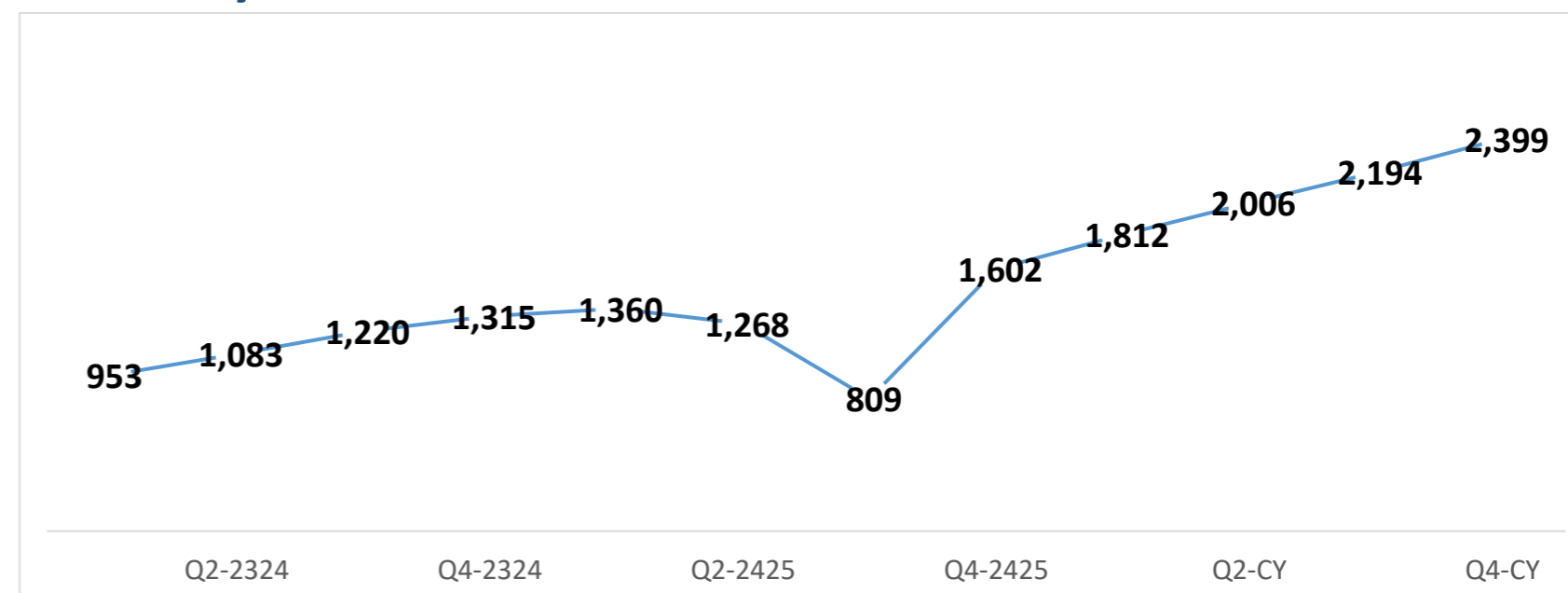
Particulars	Numerator	Denominator	2025-26	2024-25
<b>Current ratio (in times)</b>	Total current assets	Total current liabilities	<b>7.38</b>	6.87
<b>Inventory turnover (in times)</b>	Revenue from operations	Average inventory	<b>5.53</b>	3.12
<b>Debt-equity ratio (in times)</b>	Debt consists of borrowings and lease liabilities	Total equity	<b>0.03</b>	0.03
<b>Debt service coverage ratio (in times)</b>	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	<b>35.36</b>	18.50
<b>Return on equity ratio (in %)</b>	Profit for the year	Average total equity	<b>30.58</b>	16.94
<b>Trade receivables turnover ratio (in times)</b>	Revenue from operations	Average trade receivables	<b>4.39</b>	3.33
<b>Trade payables turnover ratio (in times)</b>	Net Purchases	Average trade payables	<b>4.73</b>	8.46
<b>Net capital turnover ratio (in times)</b>	Revenue from operations	Average working capital	<b>1.26</b>	1.08
<b>Net profit ratio (in %)</b>	Profit for the year	Revenue from operations	<b>28.49</b>	18.90
<b>Return on net worth (in %)</b>	Profit for the year	Net worth	<b>25.05</b>	15.61
<b>Operating profit margin (in %)</b>	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue from operations	<b>41.48</b>	30.65
<b>Interest coverage ratio (in times)</b>	Earnings Before Interest and Taxes	Interest expense	<b>170.20</b>	62.35
<b>Return on capital employed (in %)</b>	Profit before tax and finance costs	Net worth + Lease liabilities	<b>33.35</b>	20.89

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

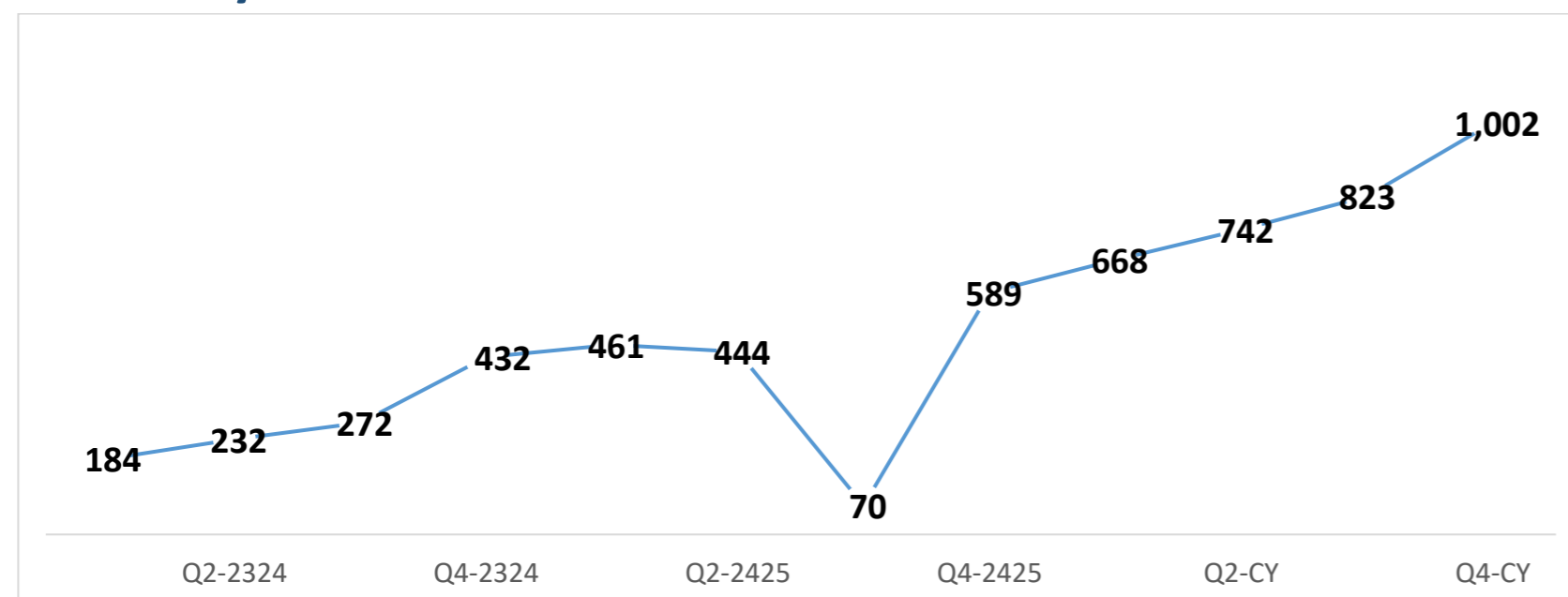
## Quarterly financial highlights

Particulars	Q4-CY2025-26	Q4-PY2024-25
Revenue	2,399	1,602
EBITDA	1,002	589
PBT	919	513
PAT	667	382
EPS Basic (in ₹)	5.83	3.35
EPS Diluted (in ₹)	5.77	3.35
EBITDA margin (%)	41.78%	36.84%

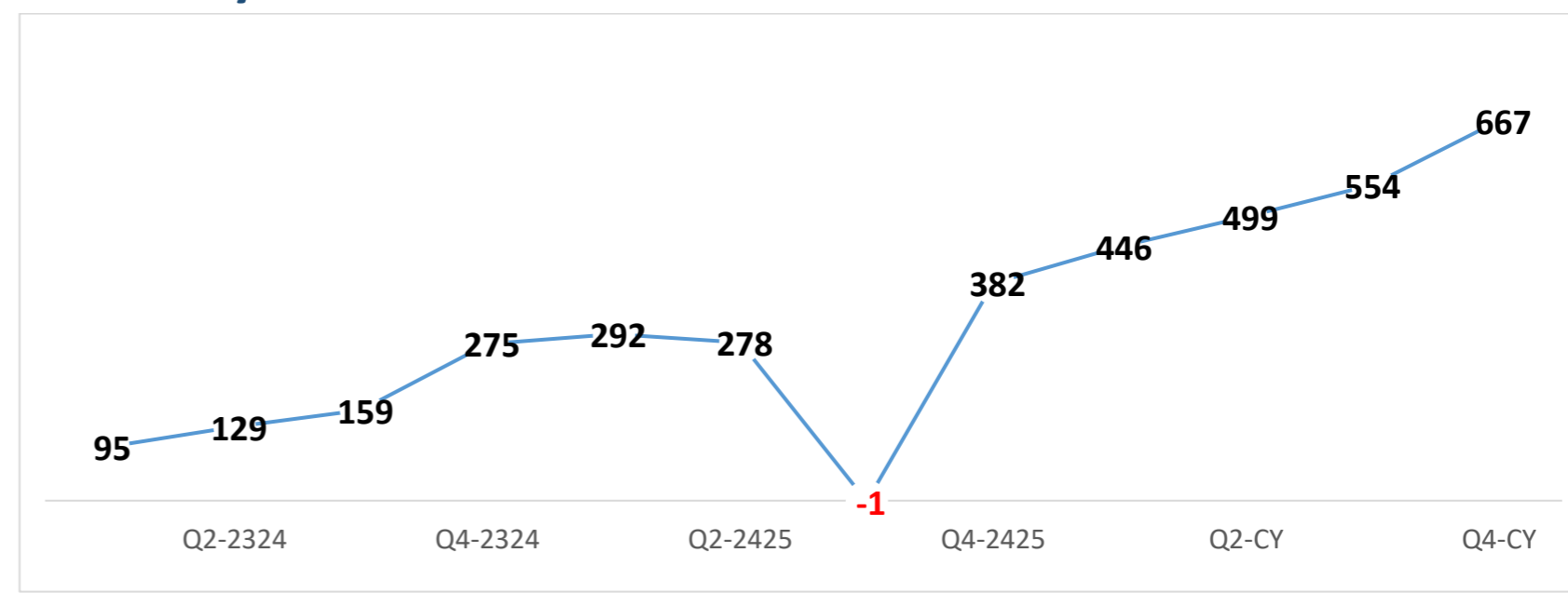
## Quarterly revenue



## Quarterly EBITDA



## Quarterly PAT

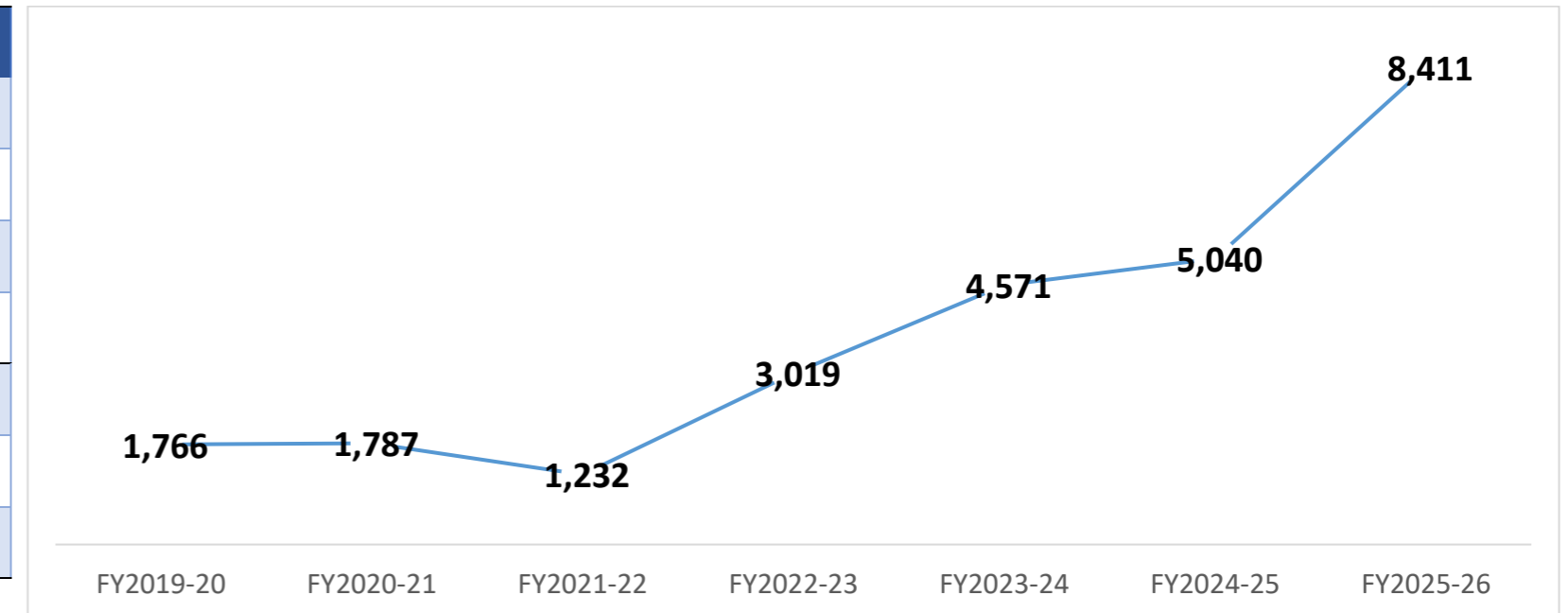


# FINANCIAL PERFORMANCE at Standalone Level (in ₹ Lacs except EPS)

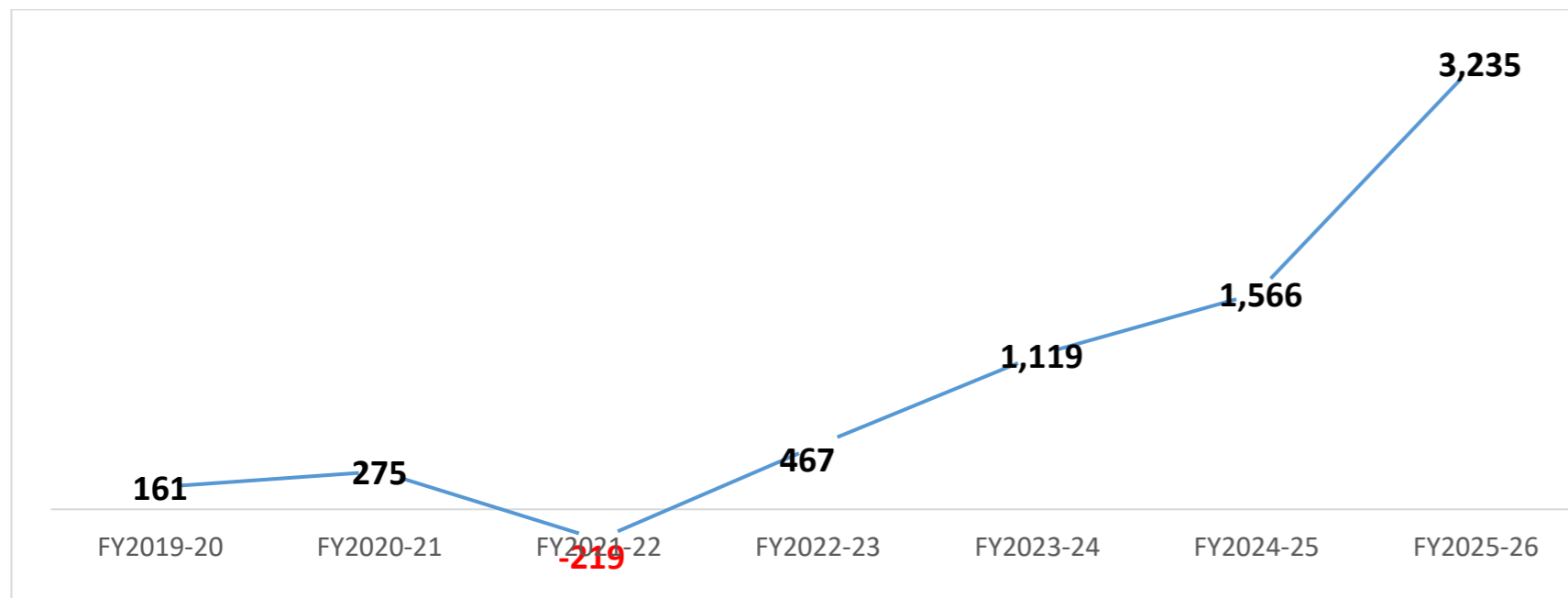
## Yearly financial highlights

Particulars	CY2025-26	PY2024-25
Revenue	8,411	5,040
EBITDA	3,235	1,566
PBT	2,928	1,283
PAT	2,166	951
EPS Basic (in ₹)	18.93	8.31
EPS Diluted (in ₹)	18.88	8.31
EBITDA margin (%)	38.46%	31.08%

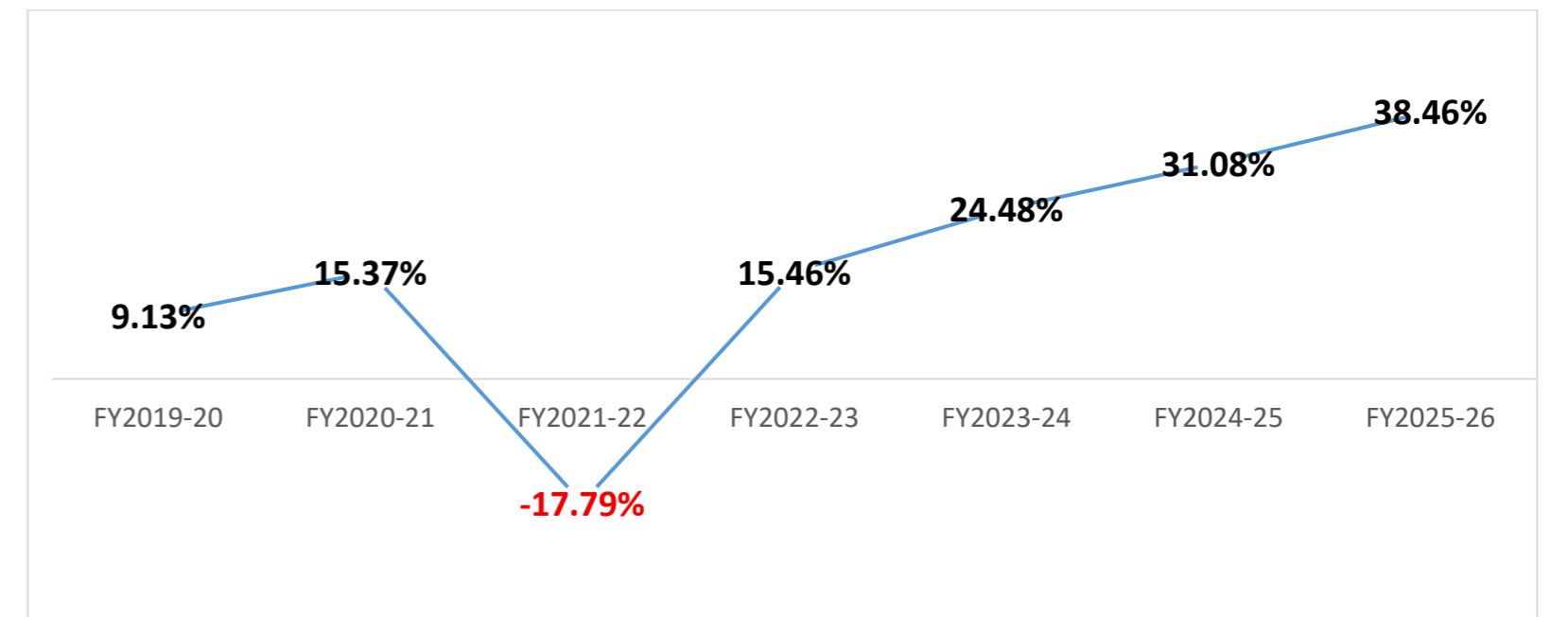
## Yearly revenue



## Yearly EBITDA



## Yearly EBITDA margin (%)



# BALANCE SHEET extract at Standalone Level (in ₹ Lacs)

Particulars	As at 31-03-2026	As at 31-03-2025	Particulars	As at 31-03-2026	As at 31-03-2025
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
(a) Property, plant and equipment	988	651	(a) Equity share capital	1,144	763
(b) Capital work-in-progress	6	49	(b) Other equity	7,877	5,082
(c) Other intangible assets	382	351	<b>Total equity</b>	<b>9,021</b>	<b>5,845</b>
(d) Right of use assets	32	43			
(e) Financial assets			<b>LIABILITIES</b>		
(i) Investments	206	206	<b>Non-current liabilities</b>		
(ii) Other financial assets	53	19	(a) Financial liabilities		
(f) Deferred tax assets (net)	39	18	(i) Borrowings	159	108
(g) Other non-current assets	9	-	(ii) Lease liabilities	36	45
<b>Total non-current assets</b>	<b>1,715</b>	<b>1,337</b>	(b) Provisions	2	-
			<b>Total non-current liabilities</b>	<b>197</b>	<b>153</b>
<b>Current assets</b>			<b>Current liabilities</b>		
(a) Inventories	1,260	1,809	(a) Financial liabilities		
(b) Financial assets			(i) Borrowings	57	52
(i) Trade receivables	1,887	1,956	(ii) Trade payables	529	406
(ii) Cash and cash equivalents	1,617	138	(iii) Other financial liabilities	218	203
(iii) Bank balances other than (ii) above	3,782	1,438			
(iv) Other financial assets	73	22	(b) Other current liabilities	386	140
			(c) Provisions	20	17
(c) Other current assets	158	155	(d) Current tax liabilities (net)	64	39
<b>Total current assets</b>	<b>8,777</b>	<b>5,518</b>	<b>Total current liabilities</b>	<b>1,274</b>	<b>857</b>
<b>Total assets</b>	<b>10,492</b>	<b>6,855</b>	<b>Total equity and liabilities</b>	<b>10,492</b>	<b>6,855</b>

# RATIO ANALYSIS at Standalone Level (annual)



Particulars	Numerator	Denominator	2025-26	2024-25
<b>Current ratio (in times)</b>	Total current assets	Total current liabilities	<b>6.89</b>	6.44
<b>Inventory turnover (in times)</b>	Revenue from operations	Average inventory	<b>5.48</b>	3.09
<b>Debt-equity ratio (in times)</b>	Debt consists of borrowings and lease liabilities	Total equity	<b>0.03</b>	0.04
<b>Debt service coverage ratio (in times)</b>	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	<b>32.08</b>	18.35
<b>Return on equity ratio (in %)</b>	Profit for the year	Average total equity	<b>29.14</b>	17.71
<b>Trade receivables turnover ratio (in times)</b>	Revenue from operations	Average trade receivables	<b>4.38</b>	3.31
<b>Trade payables turnover ratio (in times)</b>	Net Purchases	Average trade payables	<b>4.86</b>	8.96
<b>Net capital turnover ratio (in times)</b>	Revenue from operations	Average working capital	<b>1.38</b>	1.19
<b>Net profit ratio (in %)</b>	Profit for the year	Revenue from operations	<b>25.75</b>	18.88
<b>Return on net worth (in %)</b>	Profit for the year	Net worth	<b>24.01</b>	16.28
<b>Operating profit margin (in %)</b>	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue from operations	<b>38.46</b>	31.08
<b>Interest coverage ratio (in times)</b>	Earnings Before Interest and Taxes	Interest expense	<b>155.18</b>	62.73
<b>Return on capital employed (in %)</b>	Profit before tax and finance costs	Net worth + Lease liabilities	<b>32.53</b>	22.14

# CAPITAL ACTIONS & SHAREHOLDER RETURNS



## Bonus Issue

38,14,030 fully paid-up bonus equity shares allotted in ratio 1:2 (one new share per two existing shares). EPS and weighted-average shares adjusted for all comparative periods per Ind AS 33.

**Paid-Up Capital: ₹1,144 Lacs**

## Warrant Allotment

6,00,000 warrants issued to Non-Promoters at ₹768/- warrant (total ₹4,608 Lacs). 25% consideration (₹1,152 Lacs) received. 2,50,000 warrants converted into equity on May 7, 2026; 3,50,000 remain outstanding.

**Proceeds Received: ₹1,152 Lacs**

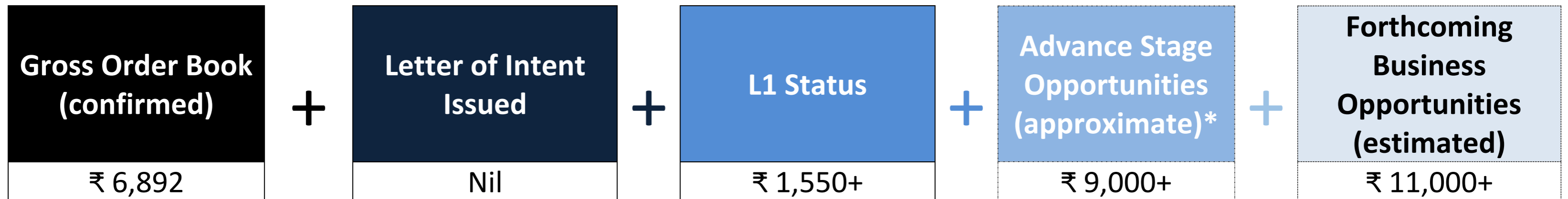
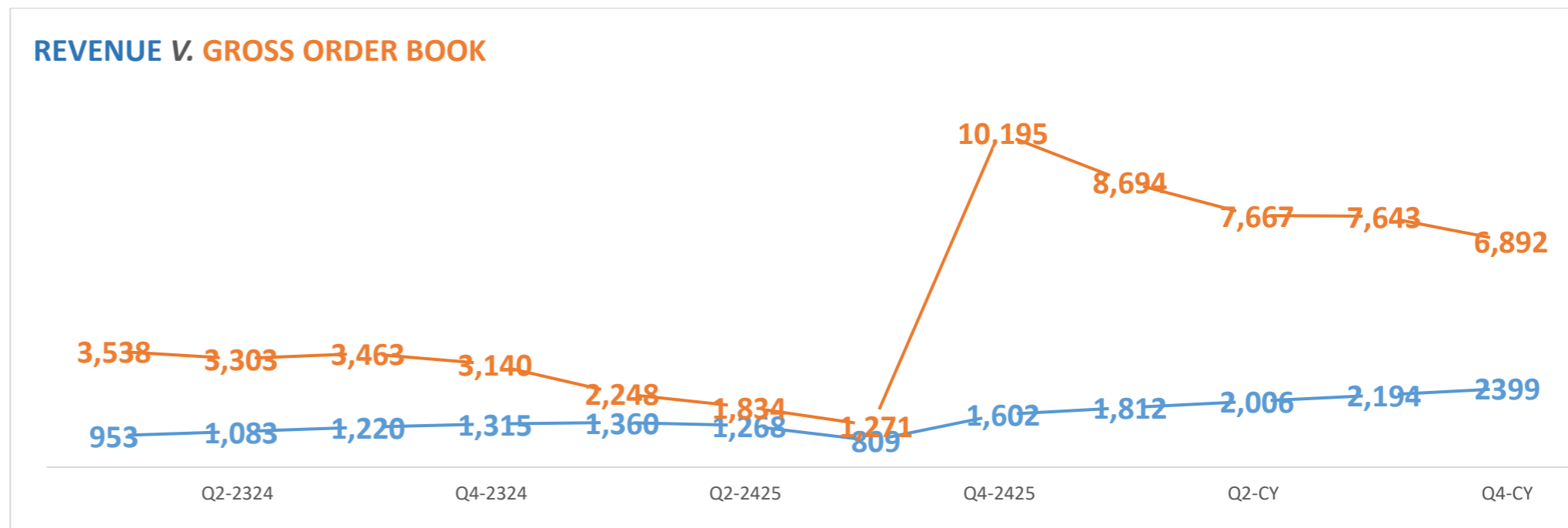
## Recommended Dividend

Board recommends ₹1.50 per share (15%) on expanded paid-up capital for FY 2025-26. Total dividend outgo 50% higher than FY25, reflecting the bonus-enlarged share base. Subject to AGM approval (33rd AGM).

**₹1.50/- per Eq. Share | Face Value ₹10**

## i) Gross Order Book

- a) In view of the strong momentum in in the business activities, the Management expects that Valiant is at a significant growth track.
- b) Revenue V. Gross Order Book



\*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:**

1. All figures are in INR Lacs.
2. All above figures include direct or indirect business opportunities for Valiant, its wholly owned subsidiaries or its business partners (for Valiant’s 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.



## Valiant Communications – Key Business Verticals and Growth Opportunities:

### A. Power Utilities and Smart Grid Solutions

Valiant Communications provides advanced communication, transmission, protection, and synchronization products and solutions for modern digital substations and Smart Grid infrastructure. The Company's offerings support the evolving requirements of utilities, transmission operators, and critical infrastructure networks.

Key products and solutions include:

- Communication and protection systems for Digital Substations and Smart Grid deployments.
- Phasor Measurement Units (PMUs) for real-time grid monitoring and enhanced operational visibility.
- Grid Islanding and Wide Area Monitoring Systems (WAMS) designed to improve grid resilience, stability, and reliability.

These solutions are aligned with the growing global investments in power modernization, renewable energy integration, and resilient grid infrastructure.



## **B. IT/OT Infrastructure, Data Storage and MPLS Networking**

Valiant is strategically positioned in the convergence of Information Technology (IT) and Operational Technology (OT) infrastructure for mission-critical applications.

The Company's product portfolio includes:

- NAS and SAN data storage server solutions featuring multiple layers of cyber-security including network isolation, Quantum-Safe authentication and Quantum-Safe encryption technologies.
- EMP (Electromagnetic Pulse) protected data storage systems for critical infrastructure and defence-grade applications.
- Hardware-based Data Diodes enabling secure, unidirectional data transfer between isolated networks.
- MPLS routers (Core, Edge, and Access) supporting legacy E1 interfaces for utility, telecom, transportation, and industrial applications.

These solutions are designed to address the increasing demand for secure, high-availability, and cyber-resilient infrastructure across critical sectors.



## C. Grid Synchronization, Timing and Frequency Solutions

Valiant offers a comprehensive range of synchronization and timing solutions for power utilities, telecom, defence, financial networks, and critical infrastructure applications.

The Company's synchronization portfolio includes:

- GPS / GNSS / NavIC / NTP Time Servers.
- IEEE 1588v2 PTP Grandmaster Clocks, PTP Slaves, and PTP Switches.
- PRP (Parallel Redundancy Protocol) REDBOX Switches.
- Primary Reference Clocks compliant with ITU-T G.811 standards.
- Accurate timing and synchronization are increasingly critical for digital substations, smart grids, telecom networks, and data center operations.

## **D. Cyber Security Solutions for Critical Infrastructure**

Valiant provides specialized cyber security hardware products and solutions designed for critical infrastructure sectors including power utilities, transportation, telecom, defence, and industrial automation.

Key product offerings include:

- Real-time cyber-attack and ransomware detection systems with integrated audio-visual alert mechanisms.
- Automatic Network Isolation (Kill Switch) equipment designed to rapidly isolate affected networks during cyber incidents.
- Network reliability and failover solutions engineered for high availability and operational continuity.

These solutions address the increasing need for cyber resilience and operational security across critical infrastructure environments.

## **E. AI Infrastructure and Emerging Opportunities**

Valiant's technologies and solutions are well aligned with the rapidly expanding Artificial Intelligence (AI) ecosystem and digital infrastructure investments.

## **Energy Infrastructure for AI**

The Company's utility-focused solutions support the high-reliability energy requirements of AI and hyperscale data center infrastructure through:

- Smart Grid communication, protection, and synchronization solutions.
- Grid Islanding and PMU technologies for uninterrupted 24/7 power availability.
- Cyber security solutions for utility and SCADA applications.
- Data Diode technologies enabling secure, one-way data communication between isolated networks.

## **AI Data Center Infrastructure**

Valiant also addresses infrastructure requirements for AI-enabled data centers through:

- NAS and SAN storage solutions for scalable, high-performance computing environments.
- Networking and systems infrastructure supporting data center scalability and reliability.
- The Union Budget 2026–2027 has laid a strong foundation for AI Data Center growth in India through proposed policy support, investment incentives, and infrastructure initiatives aimed at positioning India as a global AI and data hub.
- The world is entering an era where “compute” is becoming a strategic driver of economic and technological leadership.

## Opportunity Scope

- **India:** Significant opportunity across Critical Information Infrastructure (CII) sectors requiring complementary hardware and software upgrades.
  - **International Markets:** Expanding global opportunities across utilities, data centers, cyber security, and critical infrastructure modernization initiatives.
- ii)** Valiant's forthcoming business opportunities for their product supplies at the State Electricity Boards (SEBs) of Punjab, Karnataka, Maharashtra, Tamil Nadu, Kerala, Telangana, Gujarat, Assam, and Uttar Pradesh. 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 and utility communication, protection, with cyber security products, ransomware resilient NAS/SAN Data Storage solutions with multiple layers of in-built cyber security, 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, Brazil, Philippines, Vietnam and Thailand.
- iii)** The inventory has returned to its normal level in the reported quarter.

- iv)** During FY 2025-2026, we have received the following the following technology marketing breakthroughs, that deserve specific mention:
- a) VCL has received a rate-contract purchase order, for its indigenously designed and manufactured “Phasor Measurement Unit (PMU)” equipment from BHEL for commercial deployment. PMU plays a key role in Grid Automation, Grid Islanding and Load Management of the Power Grid. Globally, there are very few foreign manufacturers, manufacturing PMUs at present. We are expected to receive PMU orders from other utilities in the ongoing quarters. The VCL PMU is an import substitute, helping to save valuable foreign exchange for our country.
  - b) VCL has received and supplied orders for its power utility products to Hong Kong Electric Co Ltd, ESO EAD Bulgaria and Kenya Electricity Transmission Company, and Uniper SE, a German multinational energy company, as the end-customers.
  - c) Light Energia S.A., a Brazilian power generation company operating in clean hydroelectric power.
  - d) With product supplies to end-customer include SEC Datacom Sweden, GFZ Helmholtz Centre Germany, Nansen Environmental and Remote Sensing Center (NERSC) Norway, Oak Ridge National Laboratory USA for their synchronization and timing requirements.
  - e) Breakthrough orders are expected soon for VCL data storage NAS (network attached data storage) products and solutions for utility applications. With the exponential increase in data storage requirements, this opportunity is very scalable at the domestic and international level.

- v) Presently, the revenue of the Company is broadly driven by the power utility sector; however, the management also sees encouraging opportunities in IT/OT, timing and synchronization 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](https://www.valiantcom.com/whats_new.html)
- vi) 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>
- vii) 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):
- Hong Kong Electric Co. Ltd.
  - Great Lakes Dredge & Dock (GLDD), USA.
  - Interlink, France
  - Kenya Electricity Transmission Company
  - NERSC, Norway
  - Oak Ridge National Laboratory (ORL) USA.
  - Salak Development Project, Geothermal Power, Indonesia.
  - Uniper SE, a German multinational energy company.

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# Thank You for your attention

For more details visit us at our Website at

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