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: 05-11-2026

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

Valiant Communications Ltd. 71/1 Shivaji Marg New Delhi 110015

MANISH KUMAR

Digitally signed by MANISH KUMAR
DN: c=IN, st=Delhi, 2.5.4.20=f8edcf657137457d93b17a1edcd18195cefb71ed2525fd086a42a5ecf81910f4, postalCode=110015, street=71/1 Shivaji Marg Delhi, pseudonym=e46a97fd-b81e-4050-8832-00c8d89f8dfc, serialNumber=78667909cac1632b9441ec49656322a483976e102d509a6bc7998b933e4e0f38, ou=COMPANY, o=VALIANT COMMUNICATIONS LIMITED, cn=MANISH KUMAR
Date: 2026.11.05 12:34:52 +05'30'

Manish Kumaria
Company Secretary

Encl.: As above

VALIANT COMMUNICATIONS

BUSINESS UPDATES



Q2 FY 2026-27

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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)



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GLOBAL PRESENCE & CERITIFICATIONS

Who We Are

- Founded in 1993, Valiant Communications Limited (VCL) is a specialist manufacturer of mission critical communication, transmission, protection, synchronization, cybersecurity, and ransomware-resilient NAS/SAN data storage solutions.
- Global footprint spanning 110+ countries across six continents.
- Offices in India, USA, UK, supported by a regional distribution network across 25 countries.

Our Edge

- Sustained in-house R&D enables cutting-edge technology at competitive price points — driving adoption across defence, power utilities, railways, oil & gas, and critical infrastructure sectors globally.

Recognition & Compliance

- Qualified as a ‘Class 1 Local Supplier’ under the Public Procurement (Preference to Make in India) Order, 2017.
- ISO 9001:2015, ISO 10001:2018, ISO 14001:2015, ISO 27001:2022, ISO 45001:2018, and TL 9000 certified manufacturer of Communication, Transmission, Protection, Synchronization, NAS/SAN Data Storage, and Cybersecurity solutions.
- Registered as a ‘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

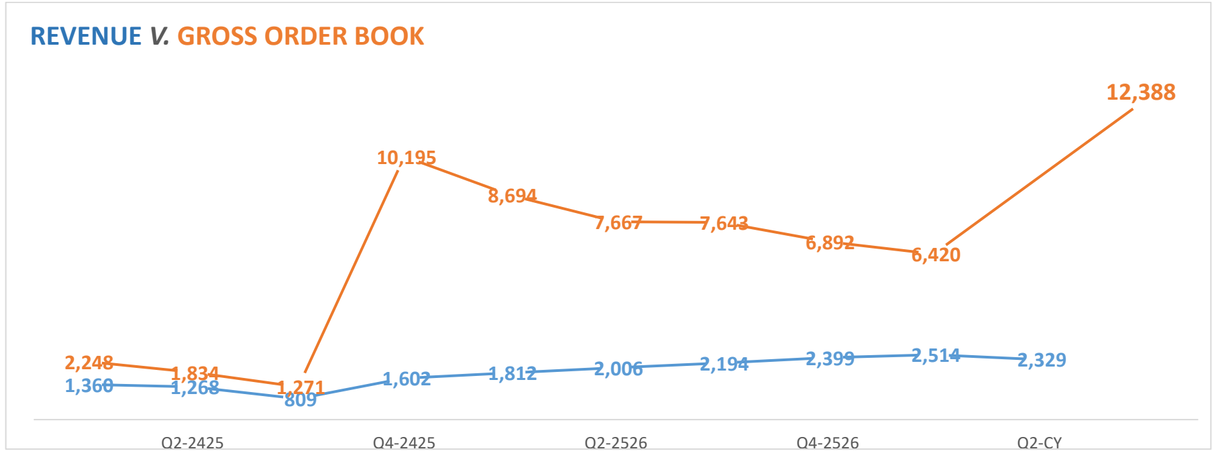


BUSINESS UPDATES

Gross Order Book

a) In view of the strong momentum in the business activities, the Management expects that Valiant is at a significant growth track.

b) Revenue *V.* Gross Order Book



Gross Order Book (confirmed)	+	L1 Status	+	Advanced Opportunities (approx)*	+	Forthcoming Business Opportunities (estimated)
₹ 12,388		₹ 350+		₹ 3,300+		₹ 19,000+

*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. **Save for the Gross Order Book (confirmed), all other figures may change on account of various factors, including but not limited to tender outcomes, bidding results, scope revisions, cancellation/retendering and other business developments. The same are provided for information purposes only and should not be construed as confirmed orders.**
4. **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.**

KEY HIGHLIGHTS at Standalone Level (in ₹ Lacs)

Performance commentary – Standalone (*y~o~y*)

Particulars	H1-CY2026-27	Q2-CY2026-27
Revenue	Revenue grew **27%** to 4,843 from 3,818.	Revenue grew **16%** to 2,329 from 2,006.
EBITDA	EBITDA rose **59%** to 2,248 from 1,409, with margin expanding to 46.41% from 36.91%.	EBITDA rose **46%** to 1,085 from 742, with margin expanding to 46.58% from 36.98%.
PBT	PBT rose **65%** to 2,078 from 1,263.	PBT rose **50%** to 998 from 667.
PAT	PAT rose **64%** to 1,554 from 945.	PAT rose **49%** to 746 from 499.

During Q2 FY2026-27, scheduled equipment deliveries against certain orders were deferred because of global supply chain disruptions affecting key electronic components. These deliveries are expected to be executed in the coming quarters. Given the nature of our industry, some quarter-to-quarter variability is normal, and historically it has evened out over the financial year. Margins improved significantly at every level during the quarter, and with a confirmed order book, we expect revenues to catch up over the rest of the year, and forthcoming quarters.

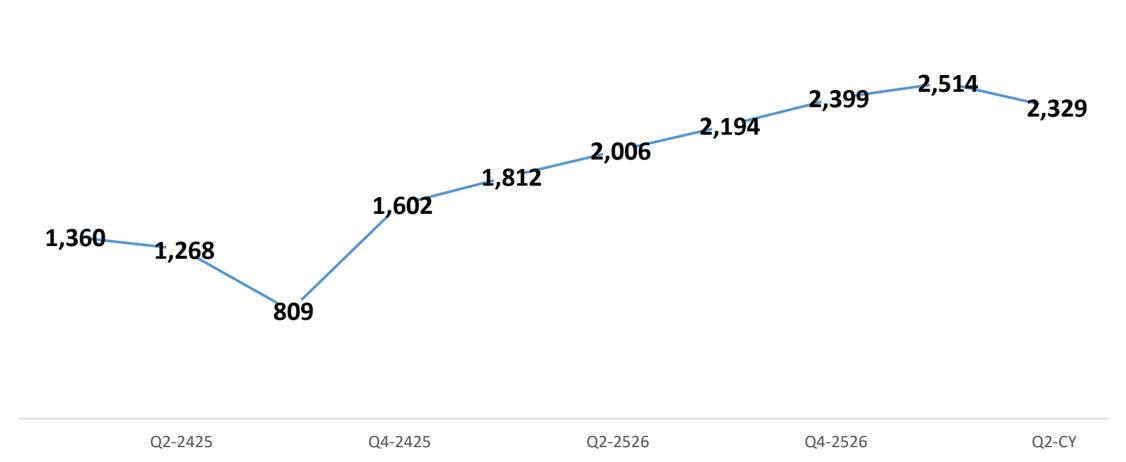
FINANCIAL PERFORMANCE at Standalone Level (in ₹ Lacs except EPS)

Quarterly financial highlights

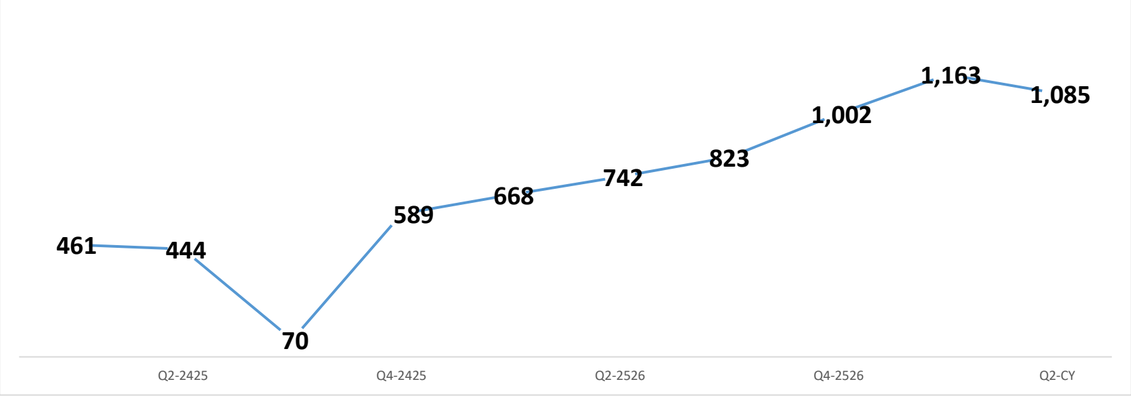
Particulars	Q2-CY2026-27	Q2-PY2025-26
Revenue	**2,329**	2,006
EBITDA$	**1,085**	742
PBT	**998**	667
PAT	**746**	499
EPS Basic (in ₹)	**6.38**	4.36
EPS Diluted (in ₹)	**6.31**	4.36
EBITDA margin (%)	**46.58%**	36.98%

$EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation includes Other Income.

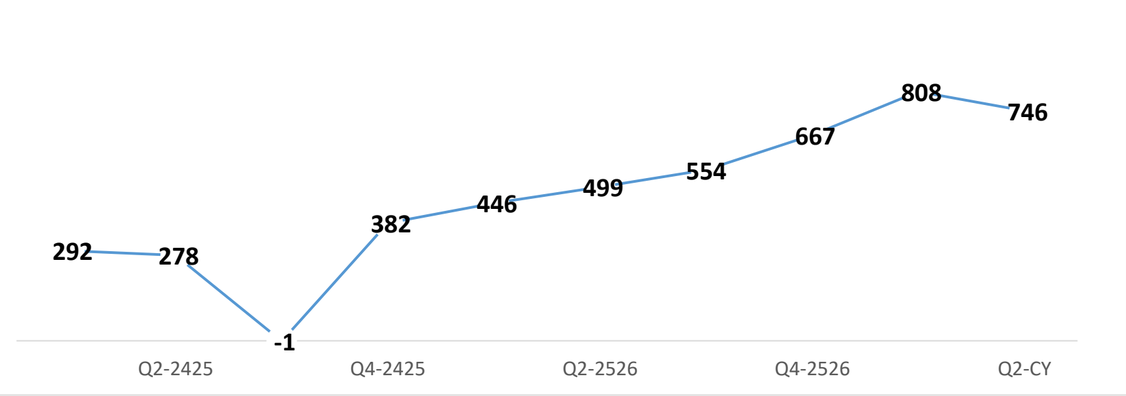
Quarterly revenue



Quarterly EBITDA



Quarterly PAT



KEY HIGHLIGHTS at Consolidated Level (in ₹ Lacs)

Performance commentary – Consolidated (*y~o~y*)

Particulars	H1-CY2026-27	Q2-CY2026-27
Revenue	Revenue grew **29%** to 4,949 from 3,849.	Revenue grew **19%** to 2,407 from 2,017.
EBITDA	EBITDA rose **53%** to 2,249 from 1,469 with margin expanding to 45.44% from 38.17%.	EBITDA rose **44%** to 1,115 from 776, with margin expanding to 46.32% from 38.49%.
PBT	PBT rose **57%** to 2,079 from 1,323.	PBT rose **47%** to 1,028 from 701.
PAT	PAT rose **51%** to 1,511 from 999.	PAT rose **39%** to 732 from 527.

During Q2 FY2026-27, scheduled equipment deliveries against certain orders were deferred because of global supply chain disruptions affecting key electronic components. These deliveries are expected to be executed in the coming quarters. Given the nature of our industry, some quarter-to-quarter variability is normal, and historically it has evened out over the financial year. Margins improved significantly at every level during the quarter, and with a confirmed order book, we expect revenues to catch up over the rest of the year, and forthcoming quarters.

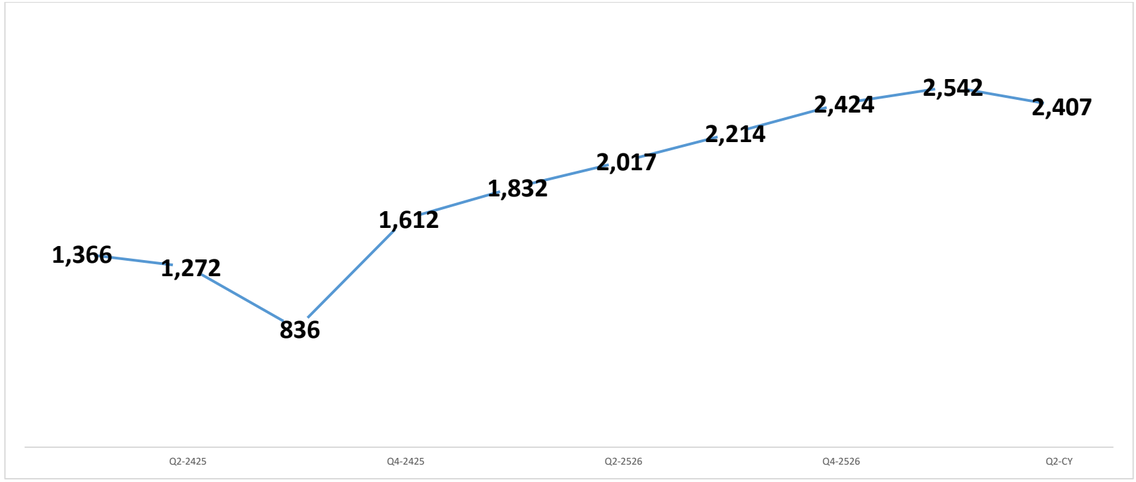
FINANCIAL PERFORMANCE at Consolidated Level (in ₹ Lacs except EPS)

Quarterly financial highlights

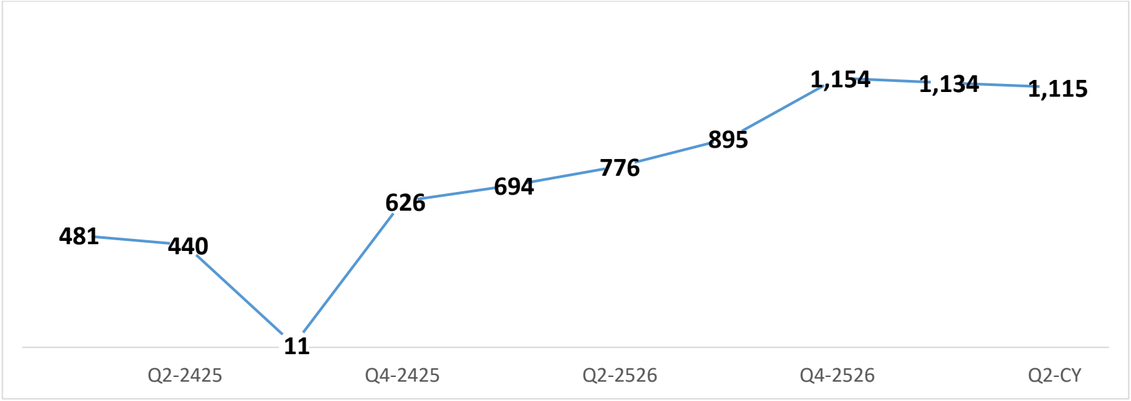
Particulars	Q2-CY2026-27	Q2-PY2025-26
Revenue	**2,407**	2,017
Other Income	**118**	83
EBITDA$	**1,115**	776
PBT	**1,028**	701
PAT	**732**	527
EPS Basic (in ₹)	**6.26**	4.61
EPS Diluted (in ₹)	**6.19**	4.61
EBITDA margin (%)	**46.32%**	38.49%

$EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortisation includes Other Income.

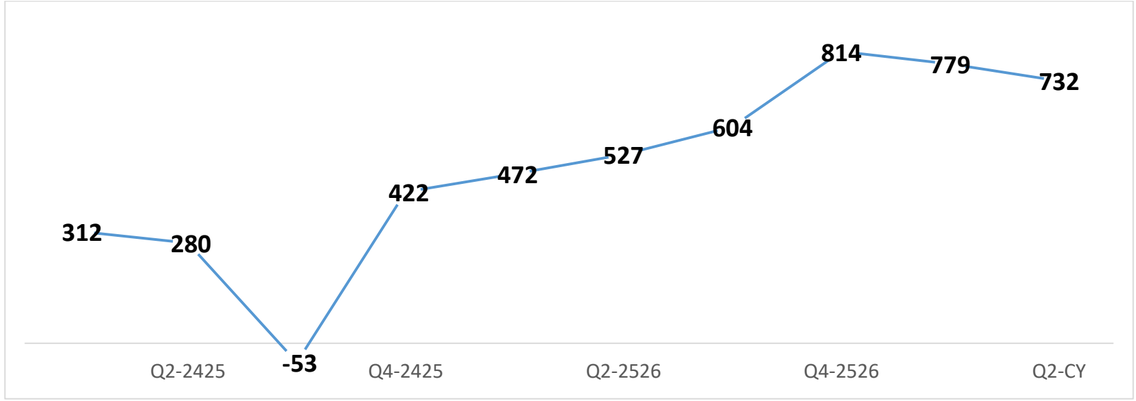
Quarterly revenue



Quarterly EBITDA



Quarterly PAT



KEY BUSINESS VERTICALS AND GROWTH OPPORTUNITIES

A. Critical Infrastructure Solutions

Valiant Communications (Valiant) manufactures advanced communication, transmission, protection, synchronization, cyber-security, data storage and data backup products and solutions for critical infrastructure including 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 manufactured by Valiant include:

- Communication and protection systems for Digital Substations and Smart Grid deployments.
- Time and Frequency Synchronization solutions for critical infrastructure sectors.
- 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.

- NAS/SAN Data storage and data back-up solutions with multiple layers of cyber-security for critical infrastructure sectors.

These solutions are aligned with the growing global investments in IT/OT integration, power sector modernization, renewable energy integration, resilient grid infrastructure and burgeoning demand for data storage and data back-up solutions.

B. Valiant's significant breakthrough into India's data storage, data backup and data center market:

During Q2, FY 2026-27, Valiant secured Purchase Orders for data storage servers with data backup and time synchronization with GPS and NavIC equipment, for Power Grid Corporation of India Limited — a *Maha-Ratna* Government of India enterprise — as end-user. This is Valiant's strategic order into the Data Center application, the foundational infrastructure layer for all AI services and applications.

This order's strategic value is far greater than its commercial size, opening Valiant's access to India's fastest-growing infrastructure vertical. This builds on Valiant's proven track record, having already commissioned data center equipment at THDC Limited, a Mini-Ratna NTPC subsidiary. Valiant's Data Storage Equipment passed the rigorous Category-1 technical evaluation as a Class-1 indigenous manufacturer.

This win underscores a critical market advantage: as global demand for data storage and backup infrastructure accelerates alongside AI adoption, enterprises increasingly favour an integrated storage-plus-backup architecture from a single OEM over fragmented, multi-vendor stacks — reducing integration risk, unifying support and warranty accountability, and simplifying security governance across the data lifecycle. Valiant's NAS/SAN storage platforms, paired with its Data Beaver data backup solution, are purpose-built to deliver exactly this single-OEM assurance to power utilities, defence, and enterprise customers.

The order also includes Valiant's Time Synchronization Equipment on GPS plus NavIC — India's sovereign satellite navigation system — reducing dependence on foreign satellite infrastructure for time-critical national systems. The Government's active push for NavIC's commercial deployment signals that sovereign, interference-resilient infrastructure is now a national security imperative, and Valiant stands at its forefront.

Atmanirbhar Bharat has been transformative for Valiant's growth, positioning the Company at its strongest point since inception to capitalise on sustained government policy support, continued innovation, and an expanding, state-of-the-art product portfolio for domestic and international markets.

C. Robust Order Inflow during Q2, FY 2026-27

During the quarter, Valiant received several significant Purchase Orders from Indian power utilities, system integrators and other critical infrastructure customers. These orders were duly disclosed to the Exchange under Regulation 30 of the SEBI Listing Regulations. They cover a broad range of the Company's offerings:

- **Data Storage and Time Synchronization:** NAS/SAN data storage servers with data backup, and time synchronization equipment based on GPS and NavIC, marking Valiant's strategic entry into the Data Center segment.
- **Communication and Protection Solutions:** Utility-grade communication, teleprotection and synchronization equipment for transmission and distribution networks.
- **Grid-Protection Solutions with Services:** Communication and grid-protection solutions, together with associated services and annual maintenance contracts (AMC), for the Indian power utility sector.

These orders are to be executed over the coming quarters. Together they reflect growing customer confidence in Valiant's indigenous technology and the widening reach of its product portfolio. They also give the Company healthy revenue visibility.

Strengthening Global Reach through Strategic Alliances

Valiant's equipment has now been deployed successfully for more than a decade across power utilities, defence, transportation and other critical infrastructure networks in over 110 countries.

Building on this record, the Company is exploring strategic tie-ups with Global Industry leader(s). The aim of these alliances is to strengthen Valiant's marketing and distribution network globally, give it access to larger international projects, and speed up the adoption of its products and solutions in new and existing markets.

D. Zero-Day Threat Mitigation: Valiant's Hardware Advantage

Cyber threats are escalating faster than software defences can adapt. Over 35,800 vulnerabilities were published in H1 2026 alone, up 51% year-on-year. Nearly a quarter of newly exploited vulnerabilities were attacked on or before the day they were disclosed, often before a patch existed. The median time from disclosure to confirmed exploitation has fallen from 120 days to just 80. Google tracked 90 zero-days actively exploited in 2025, almost half aimed at enterprise and network infrastructure. 2026 has continued the trend: state-sponsored groups have exploited zero-days in edge and access appliances for up to seven weeks before a fix was available.

Critical infrastructure is squarely in the crosshairs, with 62% of AI-driven attacks targeting critical-infrastructure sectors, led by finance and energy. Data breach costs have hit new record highs: $11.5 million per incident in the US and $4.99 million globally, up 12%. Breaches take an average of 247 days to identify and contain, leaving attackers ample time to map networks and deepen access undetected. Breaches that run past 200 days cost $5.65 million, against $4.32 million for those caught sooner. Early detection pays.

Conventional defences — firewalls, IPS, endpoint protection — depend on recognising known threats. Against zero-days, they are structurally blind.

Valiant's answer is behavioural, not signature-based: the **Valiant-Network MouseTrap**, an advanced intelligent honeypot impersonating critical assets like servers, protection relays, RTUs, and SCADA nodes, detects intrusions the moment an attacker probes the network — complete with audio, visual, and Network Management System alarms and alerts — requiring zero prior knowledge of the exploit itself. On detection, it triggers Valiant's Network Isolation Kill Switch equipment through a hardwired serial link, physically severing the compromised network segment in milliseconds. This is a hardware disconnect — fail-safe even on power loss or control card failure — that no malware already resident in the network can intercept, disable, or reverse.

This combined architecture is purpose-built for OT and critical infrastructure — power utilities, defence, banking, data centres — where endpoint agents often cannot be deployed and downtime is not an option. It directly supports compliance with IEC 62443/61850, India's CERT-In and CEA mandates, and the UK's NCSC CAF 4.0 and the forthcoming Cyber Security and Resilience (Network and Information Systems) Bill.

Software asks what it recognises. Valiant's hardware-based Kill Switch asks what shouldn't be there — and acts.

E. 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.

F. 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.

Valiant's **Automatic Network Isolation (Kill Switch) equipment**, in a recently concluded defence customer trials, and successful integration with a Cisco ASA 5585 firewall — which by design, with any brand of firewall or intrusion detection system capable of standard SNMP, dry-contact, or serial signalling. This application sets out how that vendor-agnostic integration would work, and why this makes Valiant's Kill Switch deployment as a drop-in last line of defence regardless of a customer's existing firewall investment.

The Valiant Kill Switch delivers immediate defensive action the moment a threat is confirmed — protecting mission-critical digital assets across power utilities, defence installations, industrial control systems, and enterprise networks. Valiant's Network Kill Switch has been proven that it is not a supplementary security layer — rather it is the hardware guarantee that when every other defence fails, customer’s critical network stays protected.

G. 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 with data backup 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 opportunities 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.

H. Other Updates

- Valiant's forthcoming business opportunities for their product supplies at the State Electricity Boards (SEBs) of Punjab, Karnataka, Maharashtra, Tamil Nadu, Kerala, Telangana, Andhra Pradesh, 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 and synchronization 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 Valiant products and solutions in this region. Encouraging progress is being experienced in the Europe, Brazil, Australia, Philippines, Vietnam and Thailand.

- During Q2, FY 2026-2027, Valiant has received orders and supplied equipment to the following organizations, that deserve specific mention:

1. GE Vernova, Saudi Arabia,
2. Milam County Data Center LLC, USA,
3. Johns Hopkins Applied Physics Laboratory, USA,
4. Virgin Galactic LLC, USA,
5. Royal Air Force of Oman, Sultanate of Oman,
6. U.S. Navy
7. Transgrid, Australia,
8. Nextier GenAI Center, Indonesia,
9. Light Energia S.A., Brazil,
10. Minera El Abra, Chile.

- 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

- 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

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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.

Thank you for your Attention

For more details visit us 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

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