

## 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

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E : admin@valiantcom.com | W : www.valiantcom.com



Date: 03-04-2025

To,

The Secretary

**BSE Limited**

Phiroze Jeejeebhoy Towers,

25<sup>th</sup> Floor, Dalal Street, Fort,

Mumbai – 400 001

**Subject: Investor Presentation**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation (compilation of business updates with key highlights), which is proposed to be shared with Analysts/ Investors.

The above details will also be available on the website of the Company at [www.valiantcom.com](http://www.valiantcom.com)

This is for your information and records.

Sincerely,

For Valiant Communications Limited

Manish Kumar

Company Secretary

Encl: as above



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# INVESTOR PRESENTATION

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Valiant Communications Limited

**COMPILATION OF BUSINESS UPDATES  
WITH KEY HIGHLIGHTS**

Released on 03/04/2025

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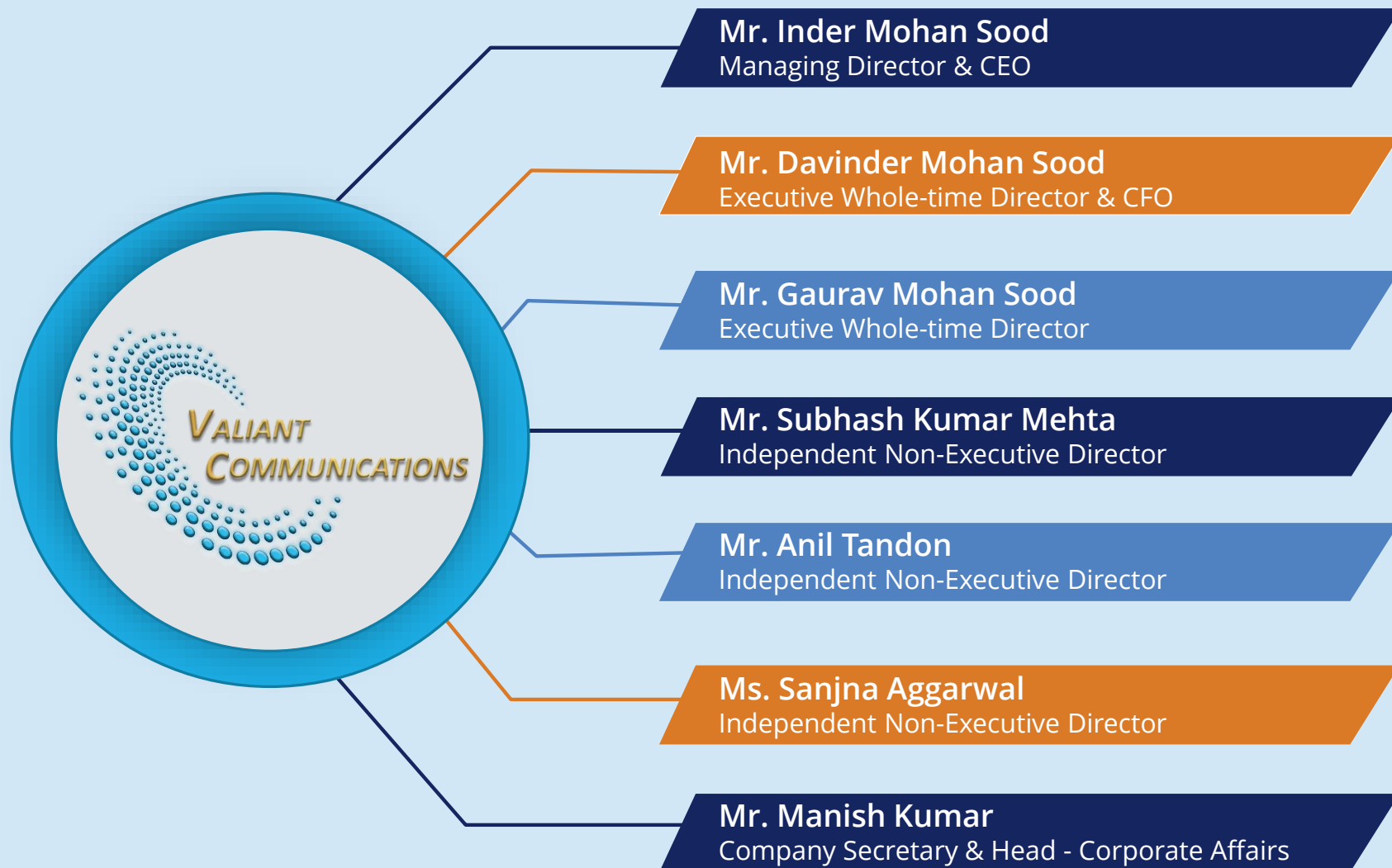
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# ABOUT VALIANT COMMUNICATIONS



- Incorporated in 1994
- Manufacturer of Communication, Transmission, Protection, Synchronization, NAS & Data Storage Servers, and Cyber Security solutions
- Installations in over 110 countries, worldwide
- Offices in USA, UK, Canada, and India
- Regional distributor 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 45001:2018 and ISO 27001:2022 certified equipment manufacturer of Communication, Transmission, Protection, Synchronization and Cyber Security solutions
- Registered as the 'Trusted Source' by the National Security Council Secretariat (NSCS) for sourcing telecom network products

# MANAGEMENT TEAM



**Mr. Inder Mohan Sood**  
Managing Director & CEO

**Mr. Davinder Mohan Sood**  
Executive Whole-time Director & CFO

**Mr. Gaurav Mohan Sood**  
Executive Whole-time Director

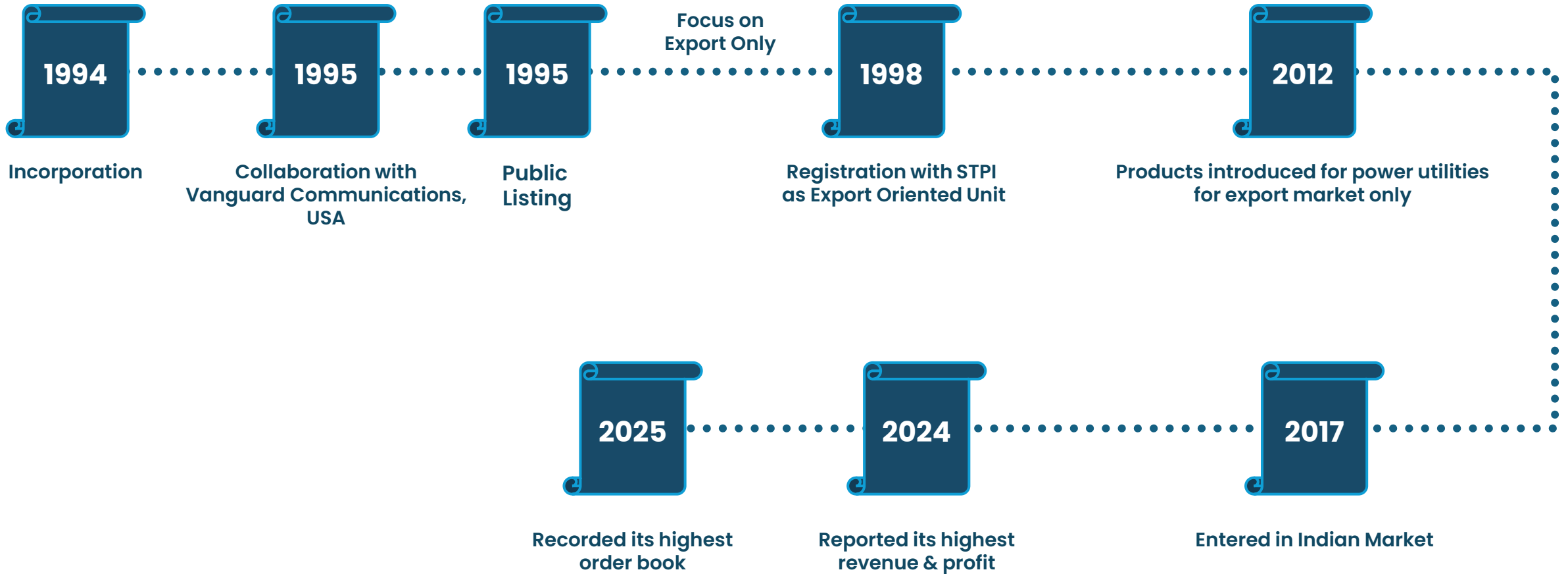
**Mr. Subhash Kumar Mehta**  
Independent Non-Executive Director

**Mr. Anil Tandon**  
Independent Non-Executive Director

**Ms. Sanjna Aggarwal**  
Independent Non-Executive Director

**Mr. Manish Kumar**  
Company Secretary & Head - Corporate Affairs

# JOURNEY | EVOLUTION + FOOTPRINT (1994-2025)



# GENERAL PROFILE



**Market Capitalization \***  
**₹ 297.95 (In Cr.)**

\* As on 31<sup>st</sup> March 2025

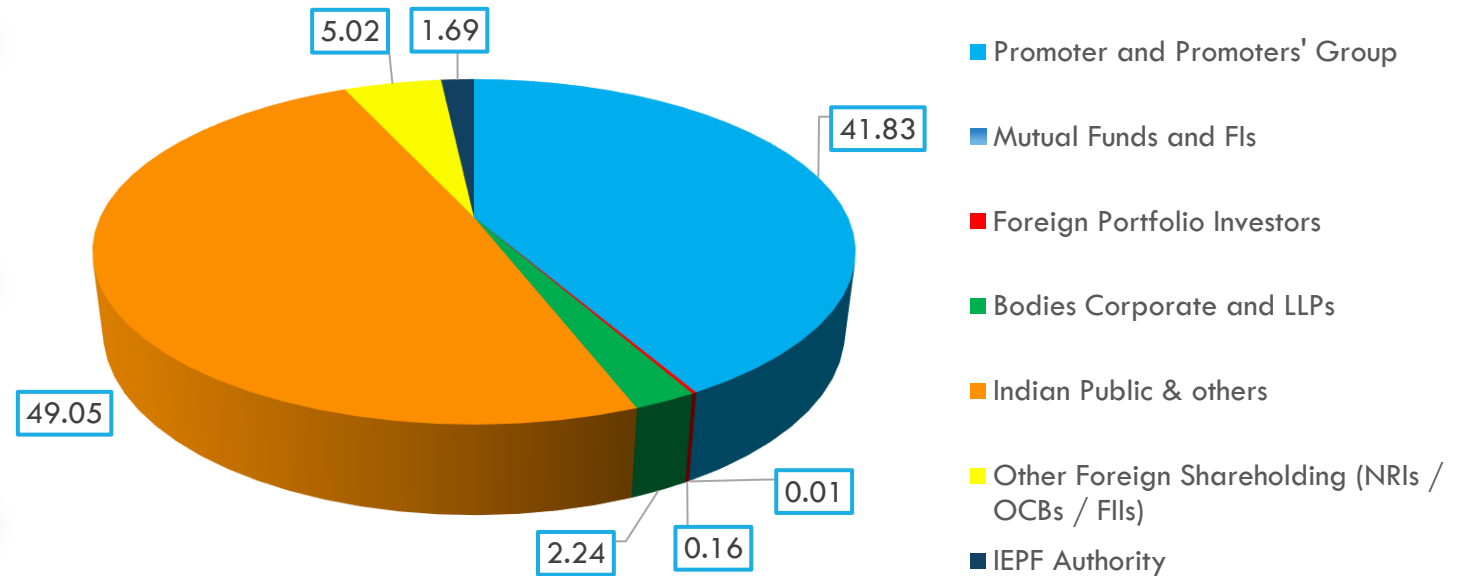
**Existing Share Capital:**  
**₹ 7,62,80,600**

**Face Value: ₹ 10 /-**

**Number of Shareholders: 6672<sup>#</sup>**

<sup>#</sup> As on 31<sup>st</sup> December 2024

## Shareholding Pattern (as on 31<sup>st</sup> December 2024)



# 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



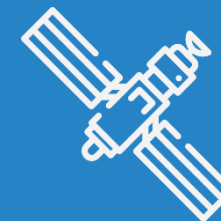
## DATA STORAGE

- › 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



# POWER & UTILITIES



## CURRENT TECHNOLOGIES

- Teleprotection (Distance Protection) E1, Optical C37.94, IP/MPLS, IEC 61850 GOOSE
- IEEE C37.94 Differential Protection communication solutions (E1, Optical, IP)



## EMERGING TECHNOLOGIES

- Grid Islanding & WAMS  
**Emerging**
- Phasor Measurement Unit (PMU) **Ready-to-deploy**

# IT/OT & COMMUNICATION



## CURRENT TECHNOLOGIES

- IT/OT end-to-end communication and transmission solutions.
- IP/MPLS Routers
- SDH/SONET Multiplexers
- IP Multiplexers
- PDH Multiplexers with IEEE C37.94



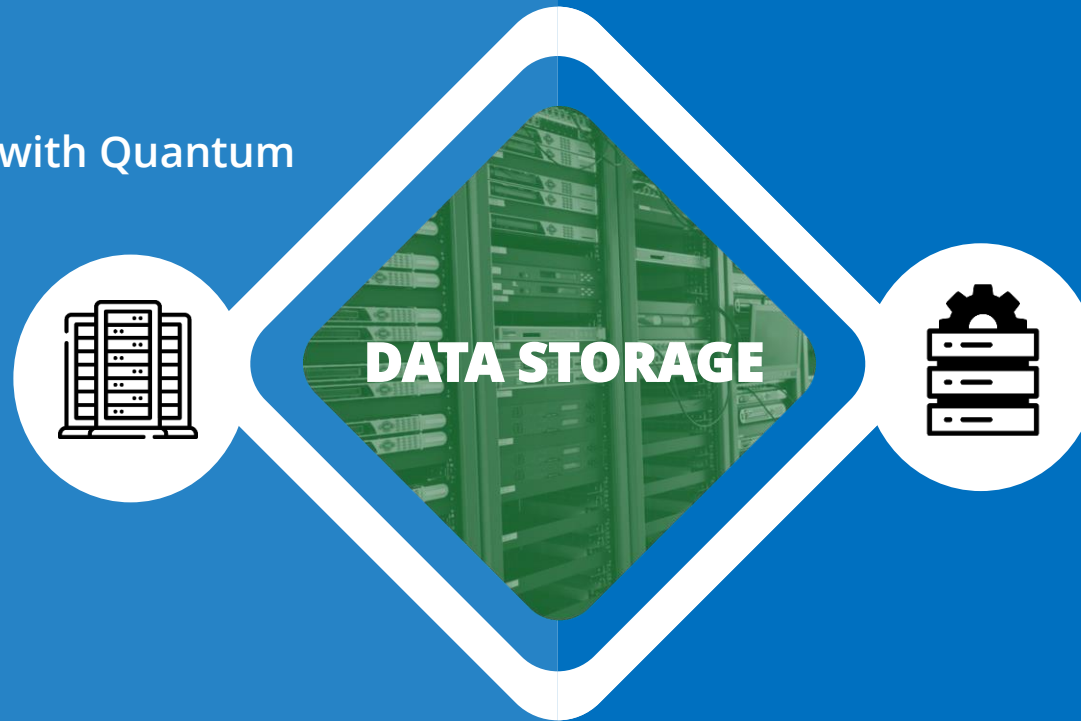
## EMERGING TECHNOLOGIES

- Data Diode equipment  
**Ready-to-deploy**
- L2/L3 Industrial Switches (Up to 10G Interfaces)  
**Ready-to-deploy**
- MPLS-TP Multiplexers  
**Ready-to-deploy**

# DATA STORAGE

## CURRENT TECHNOLOGIES

- Ransomware resilient NAS with Quantum Safe Encryption
- Network Management System
- NAS



## EMERGING TECHNOLOGIES

- SAN **Emerging**
- EMP Protected Data Storage **Emerging**

# CYBER SECURITY

## CURRENT TECHNOLOGIES

- Network intrusion detection
- Network isolation solution with automatic failover
- RTU Transparent Firewall
- 1G/10G Network Firewalls



## EMERGING TECHNOLOGIES

- Quantum safe cryptography  
**Ready-to-deploy**

# TIME & FREQUENCY SYNCHRONIZATION



## CURRENT TECHNOLOGIES

- Grid synchronization including Time & Frequency solutions (NTP, PTP, GPS/GNSS/NavIC)
- GPS/GNSS Primary Reference Clocks (ITU-T G.811)
- NTP Time Servers with 1G/10G Interface options



### VCL IP/MPLS Routers

- VCL-MX-5010-R: MPLS Router
- VCL-MX-5020-R: MPLS Router
- VCL-MX-5040-R: MPLS Router
- VCL-MX-5050-R: MPLS Router
- VCL-6046, LTE Router
- VCL-5051, 10G Optical repeater

### 1+1 Ethernet Failover / AB Fallback Switch

- VCL-SafeComm-E-GE - 1+1 Automatic Gigabit Ethernet Failover
- VCL-SafeComm-E-D - 10/100BaseT Fast Ethernet Failover

### Industrial Switches

- VCL-MX-XW, 8 Ports Industrial Grade Ethernet Switch
- VCL-MX-XW, 16 Ports Industrial Grade Ethernet Switch
- VCL-MX-XW, 24 Ports Industrial Grade Ethernet Switch
- VCL-2725, Optical / Electrical Industrial Media Converter
- VCL-2724, Parallel Redundancy Protocol (PRP) Switch

### VCL-PMU-30, Phasor Measurement Unit

### Teleprotection over E1, C37.94, MPLS/IP, IEC-61850 GOOSE

- VCL-TP, Teleprotection IEEE C37.94 Optical Fiber
- VCL-TP, Teleprotection over E1, 2.048Mbps (SDH) Link
- E1 (2.048Mbps) plus IEEE C37.94 Optical (1+1 redundant transmission) links
- E1 (2.048Mbps) plus E1 (2.048Mbps) - 1+1 redundant Interfaces
- VCL-TP, Teleprotection over IP/MPLS
- VCL-TP, E1, IEEE C37.94, IP/Ethernet Teleprotection with IEC-61850 GOOSE
- VCL-TP Teleprotection IEC 61850 GOOSE over IP / MPLS Interface
- Ethernet plus IEEE C37.94 Optical (1+1 redundant Transmission) Links

### IEEE C37.94 Solutions - Line Differential Protection

- VCL-2711, IEEE C37.94 over Ethernet / IP/MPLS / MPLS-TP Equipment
- VCL-2709, C37.94 to E1 Converter
- VCL-MX-1554-RAC, Quad IEEE C37.94 to E1 Converter
- VCL-2710, IEEE C37.94 Multi-Mode to Single Mode Optical Converter
- VCL-MX Version 6: IEEE C37.94 Optical Teleprotection Interface Card

### VCL-PDC, Phasor Data Concentrator (PDC)

### Grid Islanding & WAMS Solutions

### Cyber Security Solutions

- VCL-2143: Network-MouseTrap
- VCL-2702: Network Isolation (Kill) Equipment
- VCL-5052/5054: Network Isolation Equipment.
- VCL-SafeComm-E-GE, 1+1 Automatic Gigabit Ethernet Failover / AB Fallback Switch
- VCL-MX-5010-R-ES: Router with Enhanced Security
- VCL-MX-5050-R-ES: Router with Enhanced Security
- VCL-2243: RTU Firewall IEC -104, IEC 61850 MMS, MODBUS
- VCL-2142, Enigmatron Xcode: IEC 60870-5-104 and DNP Protocol Encryptor
- VCL-2457: Cyber-Smart Rack Monitoring and Control Unit
- VCL-9090: NAS Data Storage Server

### Router with Enhanced Security

- VCL-MX-5010-R-ES, Router with Enhanced Security
- VCL-MX-5020-R-ES, Router with Enhanced Security
- VCL-MX-5040-R-ES, Router with Enhanced Security
- VCL-MX-5050-R-ES, Router with Enhanced Security

### GPS / GNSS, Primary Reference Clocks (ITU-T G.811)

- VCL-2145-LC PRC (ITU-T G.811)
- VCL-2145-D: GPS/GNSS (1+1), PRC (G.811), PTP, NTP, IRIG-B
- VCL-2145-DE: GPS/GNSS (1+1), PRC (G.811), PTP, NTP, IRIG-B
- VCL-2145-SSU: 1+1 Redundant GPS / GNSS / Inputs / Outputs / Holdover
- VCL-6066 Compact, Primary Reference Clock

### GPS / GNSS NTP Time Server

- VCL-3048: NTP Time Server, IRIG-B
- VCL-2156: NTP, PRC (ITU-T G.811), IRIG-B
- VCL-2156-EXT: NTP Client / NTP Slave (Extension Unit)
- VCL-Mega: NTP Server
- VCL-2103: High Performance NTP Sub-Master Clock

### PTP IEEE-1588v2 Grandmaster, PTP Slave, PTP Transparent Clock

- VCL-2156-PTP: PTP, NTP, PRC (G.811), IRIG-B
- VCL-2750: PTP to IRIG-B Converter
- VCL-2112: PTP Slave Clock (19-Inch Rack-Mount)
- VCL-2739: PTP Aware Switch / PTP Transparent Clock (DIN Rail)

### Time Distribution, IRIG-B, 1 PPS, RS-232 / RS-485

- VCL-2486-G, GPS Receiver: Time Distribution Unit
- VCL-3086, IRIG-B to NTP Time Server
- VCL-2486-M, 1:16 Pulse + NMEA Multiplexer
- VCL-2486-I, 1:16 IRIG-B Distribution Unit
- VCL-2728, 1PPS / IRIG-B over Optical Fiber Distribution Solution

### NTP to IRIG-B, PTP to IRIG-B - IRIG-B

- VCL-3045: NTP to IRIG-B
- VCL-2786: NTP to IRIG-B, 1PPS, 1PPM
- VCL-2750: PTP to IRIG-B Converter

### GPS to IRIG-B, GPS to 1PPS

- VCL-2705: GPS/GNSS, IRIG-B
- VCL-2486: GPS/GNSS, IRIG-B, 1PPS, 1PPM

### Frequency Distribution

- VCL-2752, Frequency Distribution over Optical Fiber
- VCL-2486-F, 1:16 Frequency Distribution Unit
- VCL-2486-P, 1:16, 1PPS Distribution Unit



### SDH with MPLS-TP & SONET Multiplexers

- VCL-1400, STM-1/4/16/64 SDH Multiplexer with MPLS-TP
- VCL-1400, SONET Multiplexer with MPLS-TP
- STM-1, 63 E1 (Optical / Electrical) Add-Drop SDH Multiplexer
- STM-1 (Optical / Electrical) Add-Drop Multiplexer (with up to 16 E1 & 4 Ethernet)  
SDH Equipment
- SDH / STM-1 Optical to SDH / STM-1 Electrical converters

### E1 PDH Multiplexer & E1 / T1 Digital Access Cross Connect (DACS / DXC)

- VCL-MX Version 6 - 80 E1 Voice and Data Multiplexer
- E1 Multiplexer - Version 3 (Deluxe)
- E1 Multiplexer - Version 2 (Deluxe)
- E1, 16 Port DACS
- T1, 16 Port DACS
- E1, 80 Port DACS
- T1, 80 Port DACS

### IP over TDM / Ethernet over TDM (E1, T1, E3, DS3, STM-1/4/16/64)

- Gigabit Ethernet over SDH (STM-1) Converter
- Gigabit Ethernet over SDH (STM-1) VC4
- Gigabit Ethernet over SDH (STM-4) Converter
- Ethernet over SDH (STM-1) Converters
- SDH / STM-1 Optical to SDH / STM-1 Electrical converter
- Ethernet over DS3 converter
- Ethernet over E3 converter
- Ethernet over 8/16 E1 - ML-PPP
- Ethernet over 1 E1
- Ethernet over T1
- Ethernet over 4 E1

# 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

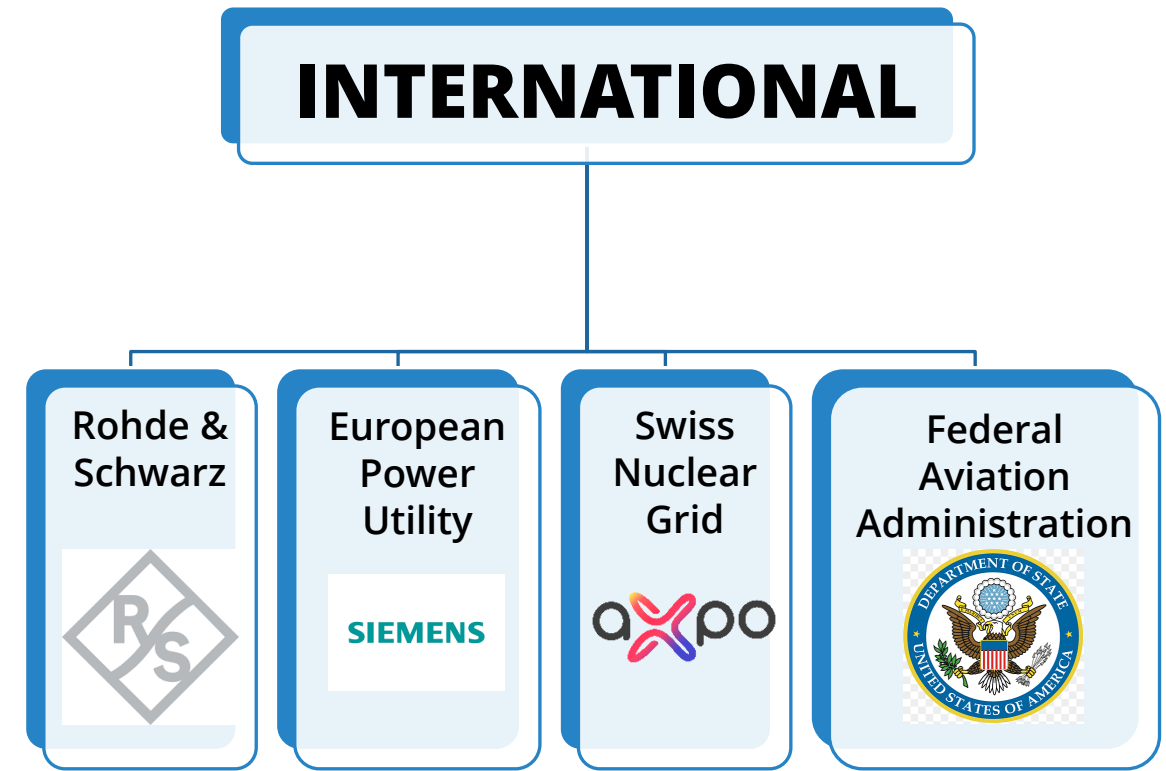
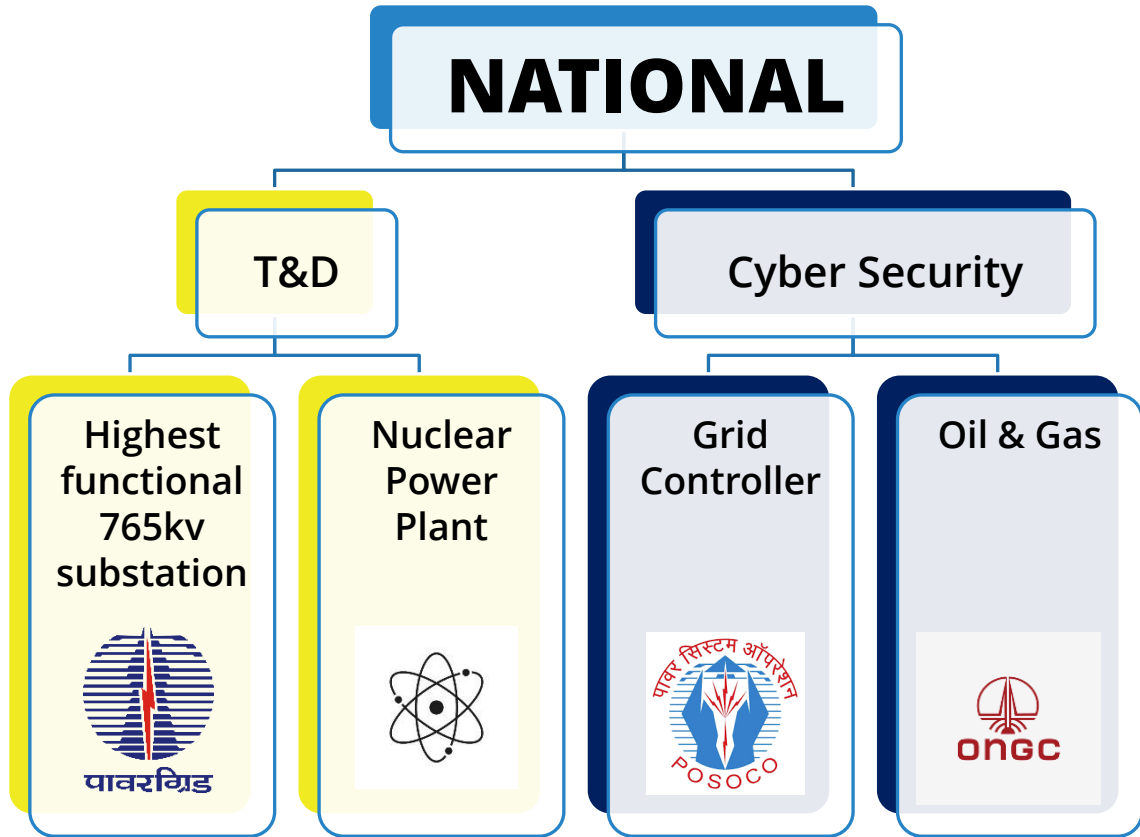


Government of Canada



Tesla

# TRACK RECORD

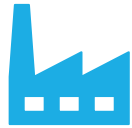


\*All Trademarks and Logos are the property of their respective owners.

# COMPETITIVE EDGE



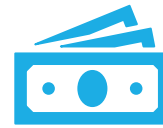
Make In India



Qualified 'Class 1  
Local Supplier'



Home grown  
technology base



Price advantage



Global customer  
base

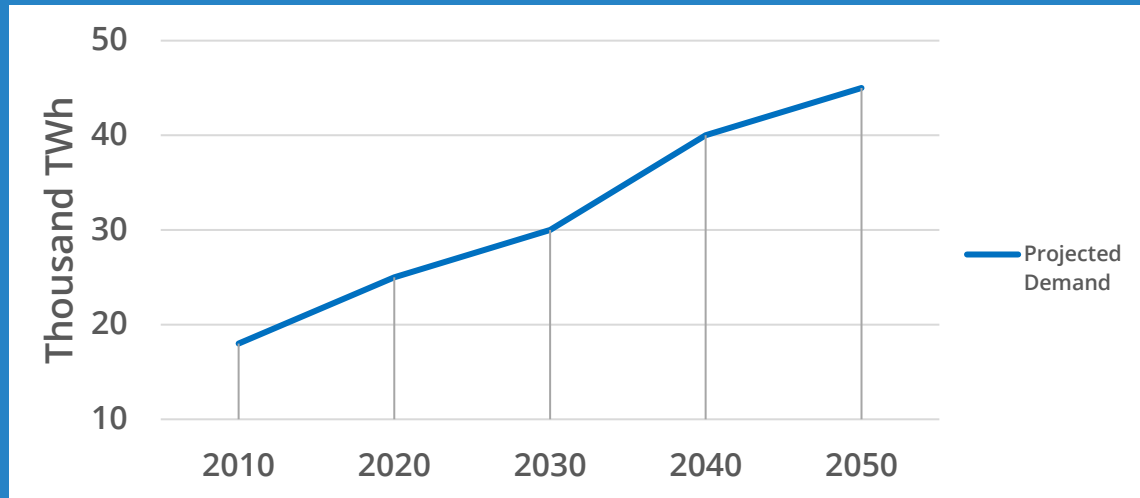
# MARKET OPPORTUNITY



## TRANSITION IN POWER



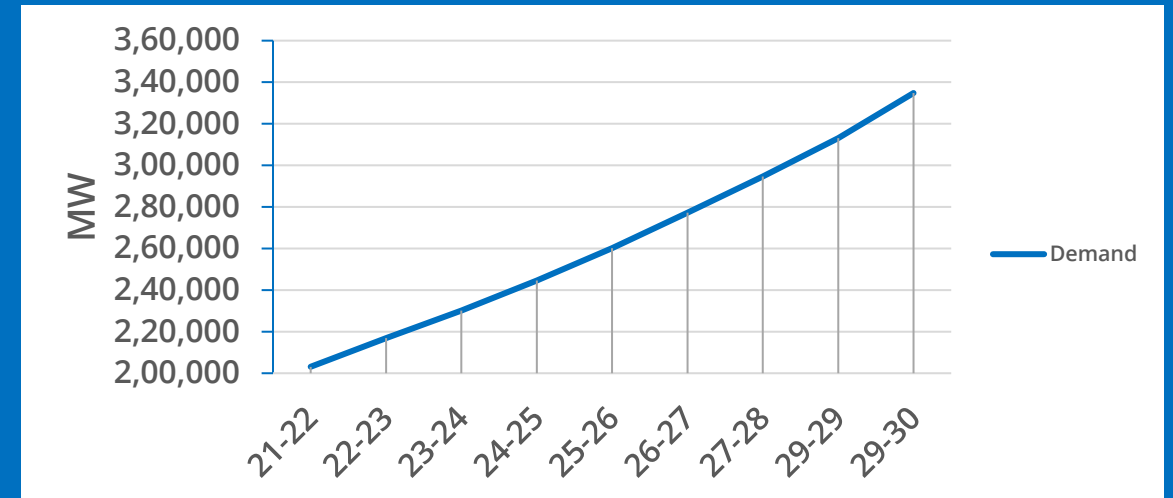
### GLOBAL DEMAND



Source: IEA

- > 60% increase in electricity demand by 2040
- Investment estimate of \$3.2 trillion to \$4.7 trillion by 2030

### DOMESTIC DEMAND (INDIA)



Source: CEA

- Electrification of transportation, industry and heat to decarbonize non-power sector
- Data-center expansion for AI and storage

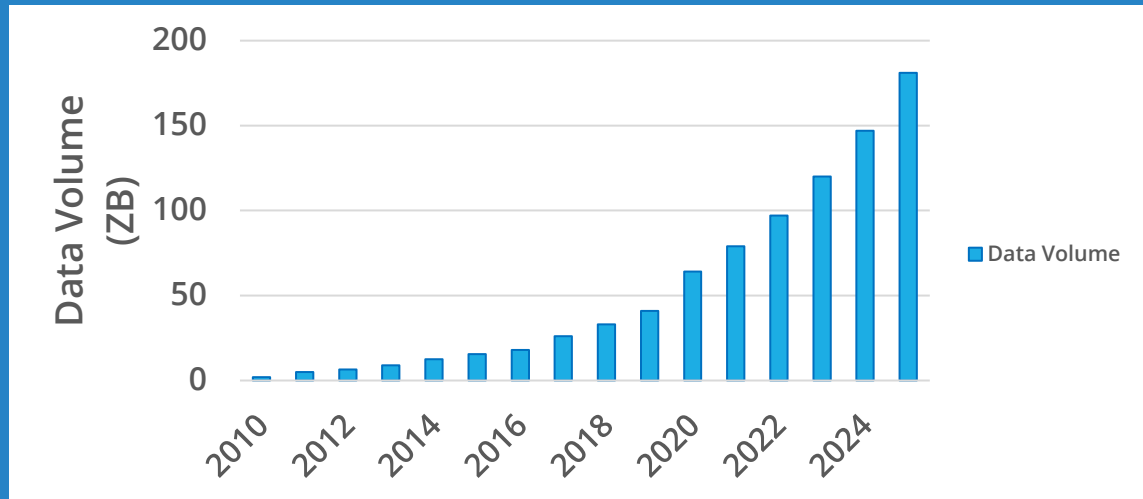
# MARKET OPPORTUNITY



## DATA STORAGE INDUSTRY SIZE



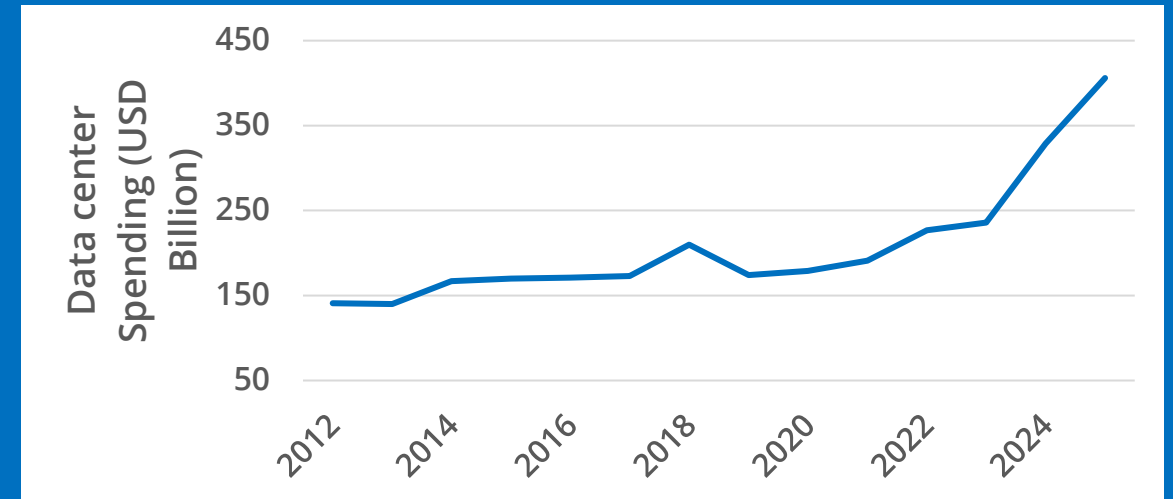
### DATA CONSUMPTION



Source: ResearchGate

- Data is projected to exceed 200 zettabytes by 2025
- Over 100 zettabytes stored in the cloud

### DATA CENTER SPENDING



Source: Gartner

- Spending fueled by generative AI expansion
- User cloud storage needs growing

# 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

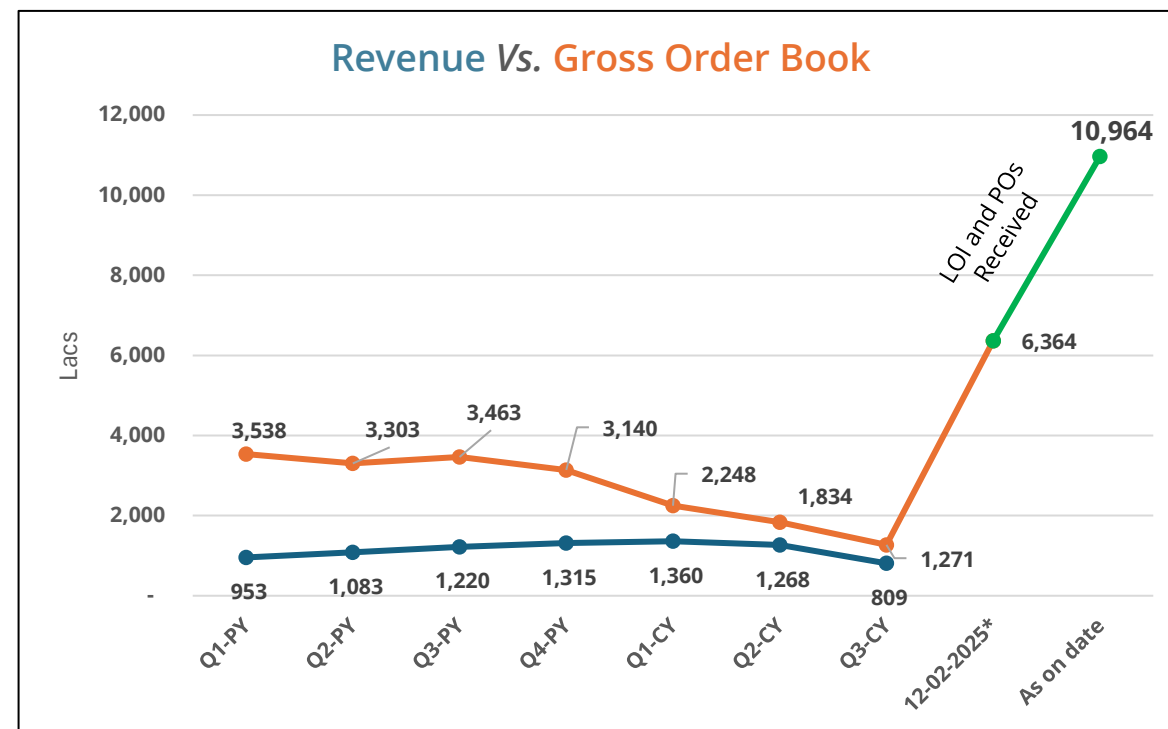
### **Cyber-Security-Market**

<https://www.alliedmarketresearch.com/cyber-security-market>

# VCL ORDER BOOK



- › During the recent ended quarter Q3-FY2024-25, Valiant has witnessed a drop in Revenue because of delay in the order intake process. The Management believes that the fall in revenue is this quarter-specific only.
- › As disclosed in recent filings, Valiant has received some significantly large orders and accordingly, the gross order book is at all-time high (as on date).
- › In view of the strong improvement in orders intake, the Management expects that Valiant is at a significant growth track and will be able to cover the fall in revenue.
- › Forthcoming business opportunities of more than Rs. 8000 Lacs



\* As per the Business Update filed on 12-02-2025.

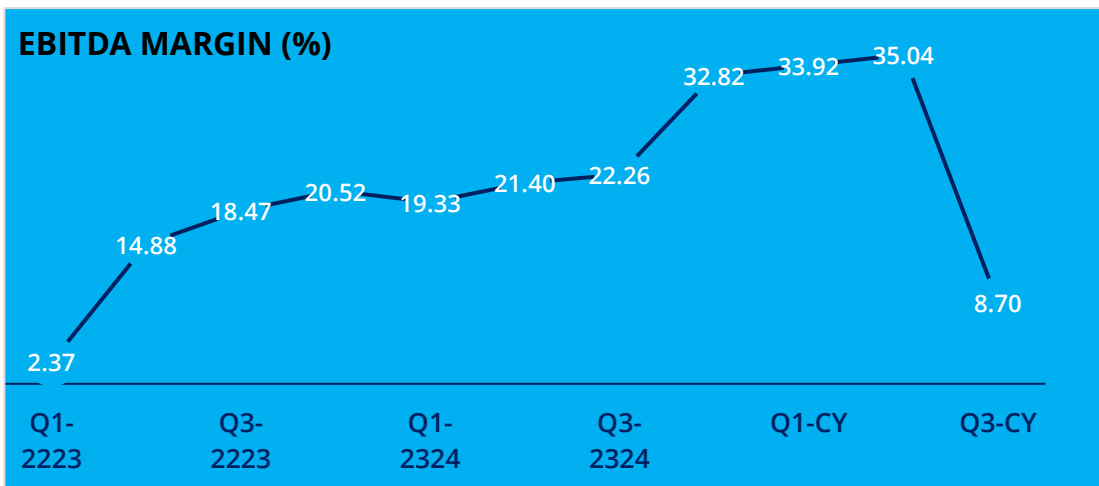
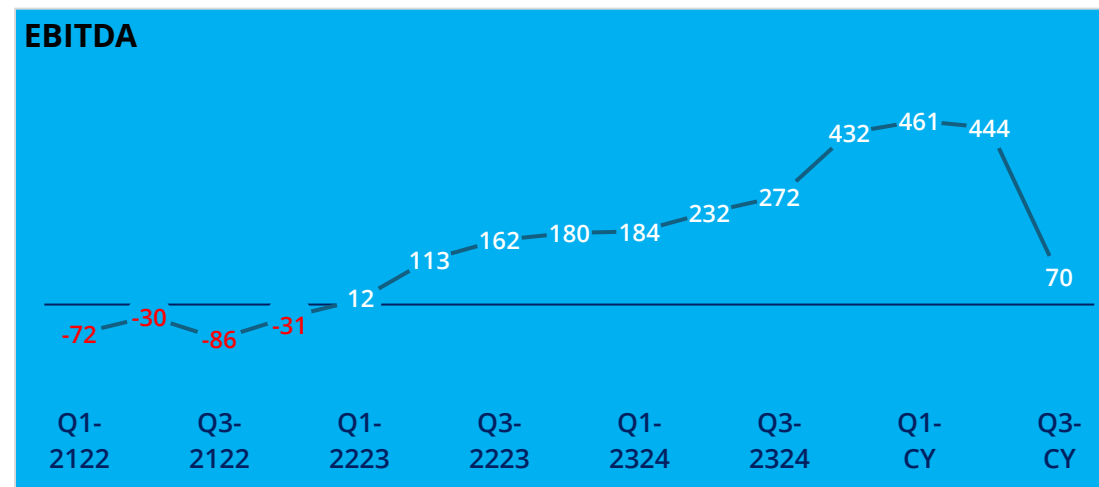
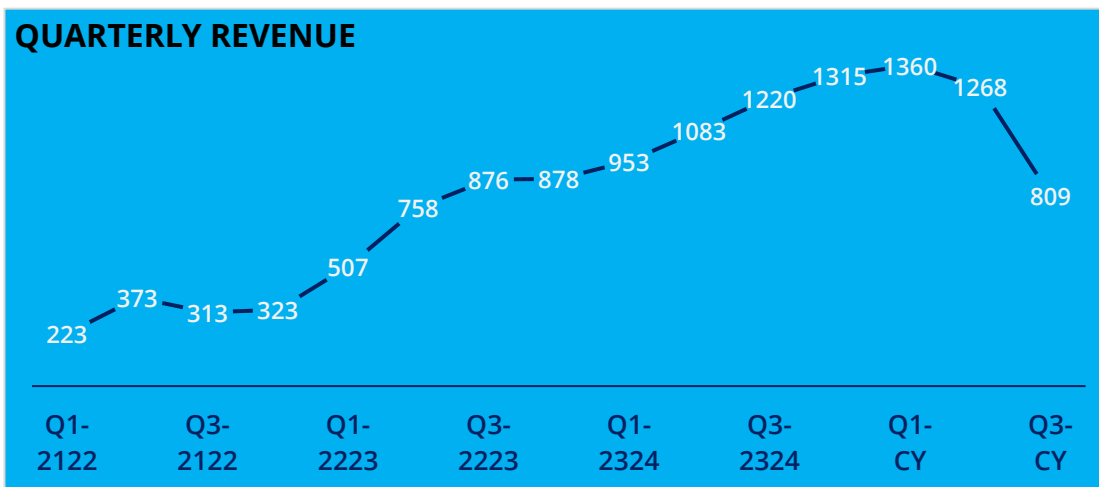
Note: All figures are in INR Lacs. The Gross Order Book is inclusive of taxes.



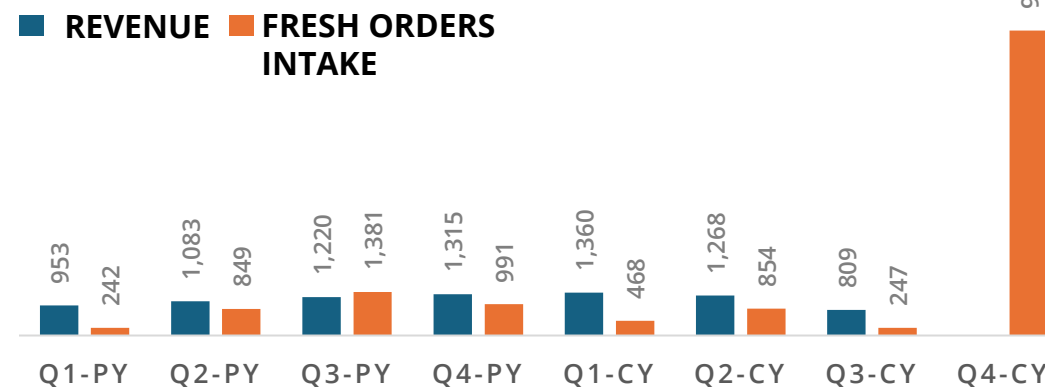
# FINANCIAL PERFORMANCE



## At Stand-alone Level (in ₹ Lacs)



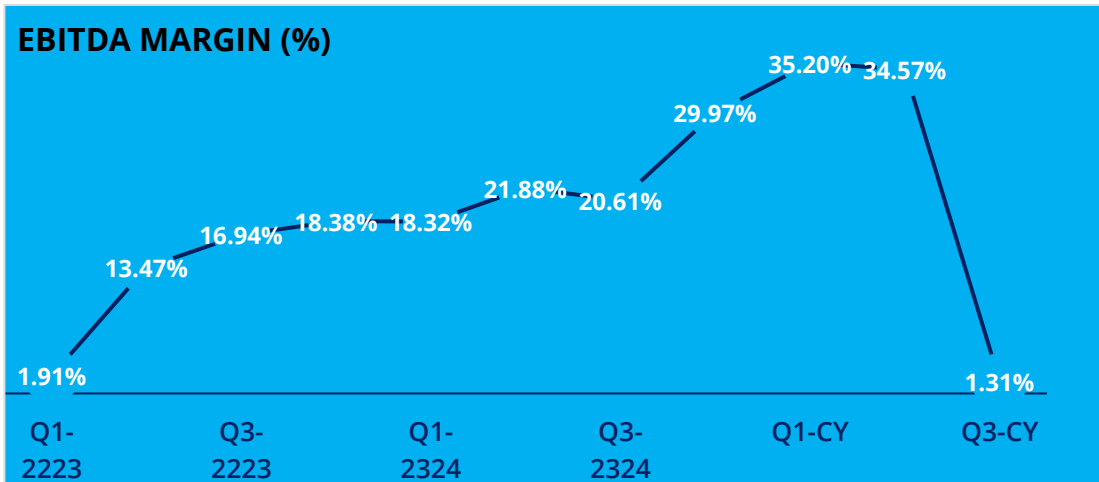
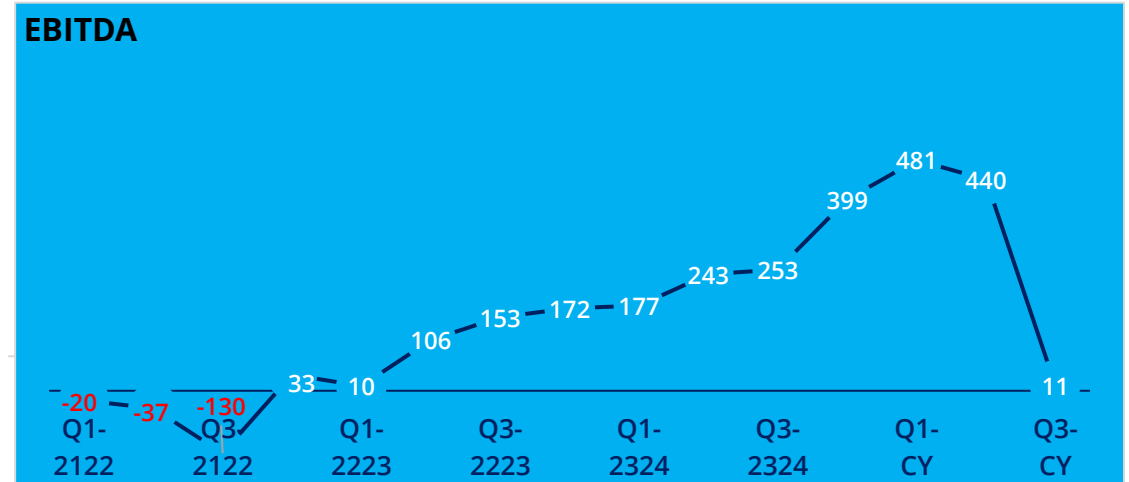
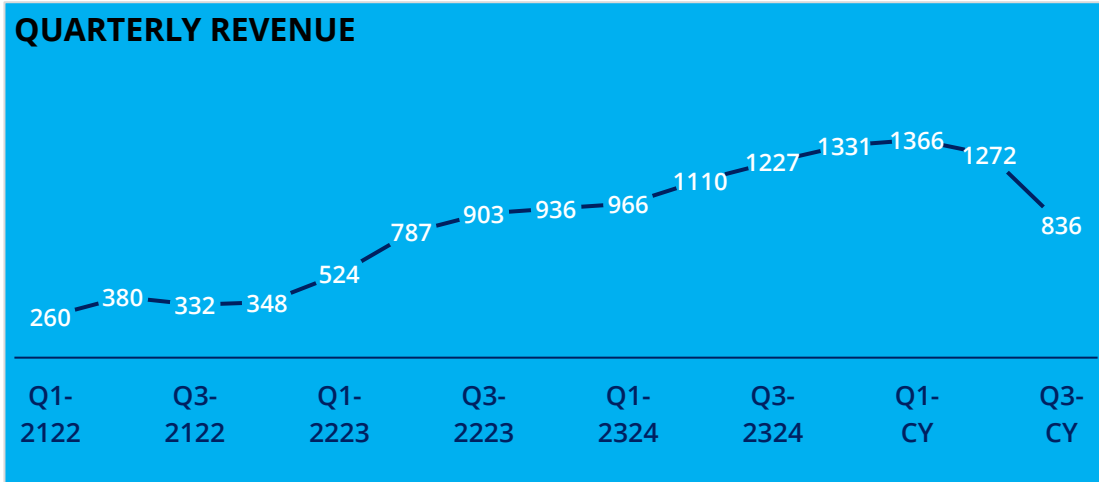
### REVENUE vs. FRESH ORDERS INTAKE



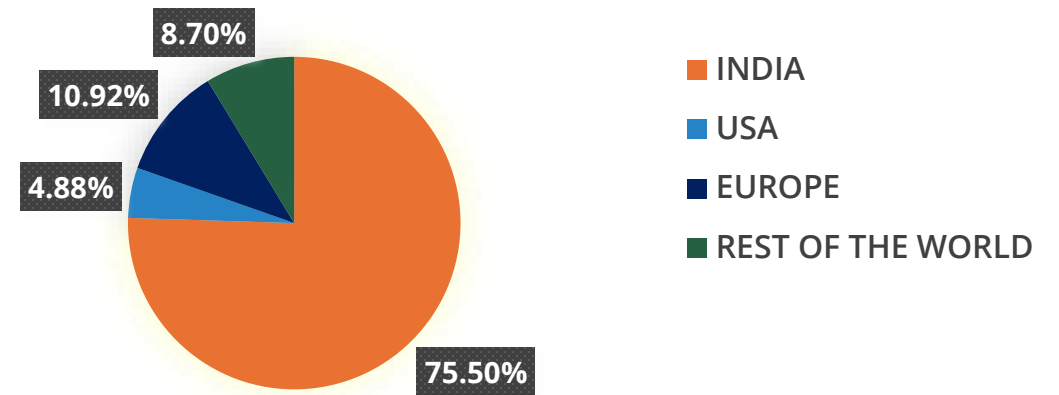
# FINANCIAL PERFORMANCE



## At Consolidated Level (in ₹ Lacs)



## SEGMENT REPORTING - 9M FY 2024-25



# RATIOS



## At Stand-alone Level

Particulars	FY 2022-2023	FY 2023-2024
Current ratio (in times)	8.86	4.84
Inventory Turnover (in times)	2.90	1.96
Debt-Equity ratio (in times)	0.04	0.06
Debt service coverage ratio (in times)	13.58	8.17
Return on equity ratio (in %)	16.70	6.37
Trade receivables turnover ratio (in times)	6.43	9.67
Trade payables turnover ratio (in times)	10.22	7.78
Net capital turnover ratio (in times)	1.59	1.66
Net profit ratio (in %)	14.39	6.09
Return on Net Worth (in %)	13.42	6.17
Return on capital employed (in %)	18.19	8.52
Return on investment (in %)	NA	NA

## At Consolidated Level

Particulars	FY 2022-2023	FY 2023-2024
Current ratio (in times)	9.49	5.41
Inventory Turnover (in times)	2.94	2.04
Debt-Equity ratio (in times)	0.04	0.06
Debt service coverage ratio (in times)	13.01	7.85
Return on equity ratio (in %)	14.62	5.25
Trade receivables turnover ratio (in times)	6.38	9.47
Trade payables turnover ratio (in times)	8.77	7.65
Net capital turnover ratio (in times)	1.38	1.35
Net profit ratio (in %)	13.39	5.34
Return on Net Worth (in %)	11.96	5.10
Return on capital employed (in %)	16.26	6.91
Return on investment (in %)	12.05	0.40

Note: Based on the Annual Audited Financial Statements

# BALANCE SHEET



## Stand-alone Balance Sheet (in ₹ Lacs)

Particulars	As at 30-09-2024	As at 31-03-2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>1,312.37</b>	<b>1,212.36</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>4,821.76</b>	<b>4,321.81</b>
<b>Total assets</b>	<b>6,134.13</b>	<b>5,534.17</b>

Particulars	As at 30-09-2024	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	762.81	762.81
(b) Other equity	4,707.21	4,137.82
<b>Total equity</b>	<b>5,470.02</b>	<b>4,900.63</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	134.64	137.70
(ii) Lease liabilities	50.13	7.85
<b>Total non-current liabilities</b>	<b>184.77</b>	<b>145.55</b>
<b>Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>479.34</b>	<b>487.99</b>
<b>Total equity and liabilities</b>	<b>6,134.13</b>	<b>5,534.17</b>

# BALANCE SHEET



## Consolidated Balance Sheet (in ₹ Lacs)

Particulars	As at 30-09-2024	As at 31-03-2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>1,138.30</b>	<b>1,030.63</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>5,323.13</b>	<b>4,809.86</b>
<b>Total assets</b>	<b>6,461.43</b>	<b>5,840.49</b>

Particulars	As at 30-09-2024	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	762.81	762.81
(b) Other equity	5,026.50	4,421.20
<b>Equity attributable to the owners</b>	<b>5,789.31</b>	<b>5,184.01</b>
<b>Non-controlling interest</b>	<b>4.25</b>	<b>4.25</b>
<b>Total equity</b>	<b>5,793.56</b>	<b>5,188.26</b>
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	134.64	137.70
(ii) Lease liabilities	50.13	7.84
<b>Total non-current liabilities</b>	<b>184.77</b>	<b>145.54</b>
<b>CURRENT LIABILITIES</b>		
(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
<b>Total current liabilities</b>	<b>483.10</b>	<b>506.69</b>
<b>Total equity and liabilities</b>	<b>6,461.43</b>	<b>5,840.49</b>

# 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.

# Thank You for your attention

For more details visit us at our Website at

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