



February 05, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001
Scrip Code – 543939

Subject – Submission of presentation to be made to Analysts / Investors

Dear Sir / Madam,

Please find enclosed herewith the presentation to be made to Analysts / Investors on the Financial Results of Virtuoso Optoelectronics Limited for the quarter and nine months ended December 31, 2025.

This presentation is being submitted in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Kindly take the same into your records.

Yours faithfully,
For Virtuoso Optoelectronics Limited

Prasad Zinjurde
Company Secretary and Compliance Officer
M No. A 54800



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Company CIN No: L74999MH2015PLC268355

VIRTUOSO OPTOELECTRONICS LIMITED

Investor Presentation

Q3 & 9M FY26



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VIRTUOSO
OPTOELECTRONICS
LIMITED

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FINANCIAL PERFORMANCE

QUARTERLY FINANCIAL HIGHLIGHTS

Particulars (INR Mn)	Q3FY26	Q2FY26	QoQ%	9MFY26
Net Sales	2,045.5	970.7	110.7%	5,035.2
Other Income	2.1	6.0	-65.1%	17.4
Total Income from Operations	2,047.6	976.7	109.7%	5,052.5
Total Expenditure	1,818.0	862.2	110.8%	4,504.0
EBITDA	229.6	114.4	100.6%	548.5
EBITDA Margin (%)	11.2%	11.7%	-50 bps	10.9%
Depreciation	53.0	46.2	14.5%	139.6
EBIT	176.7	68.2	159.0%	408.9
Interest	71.6	78.4	-8.7%	225.8
Profit Before Tax	105.0	-10.2	100.0%	183.0
PBT Margin (%)	5.1%	-1.0%	+617 bps	3.6%
Tax	34.5	22.8	51.1%	79.8
Profit After Tax	70.5	-33.1	100.0%	103.2
PAT Margin (%)	3.4%	-3.4%	+683 bps	2.0%
Earnings Per Share (Rs)	3.36	-1.12	100.0%	3.45

Revenue Growth

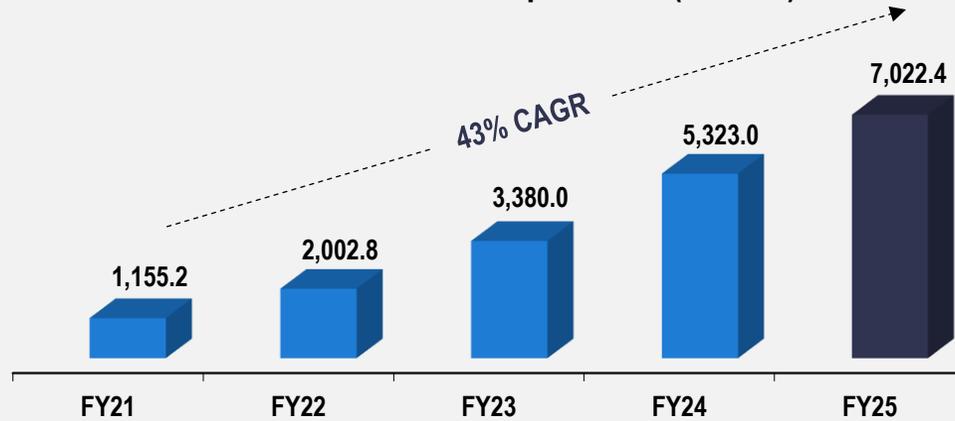
- Q3 FY26 revenue increased by **36% YoY** to **₹2,047.6 Mn** from ₹1,510.0 Mn in Q3 FY25, driven by higher volumes and improved order execution.
- 9M FY26 consolidated revenue grew by **9% YoY** to **₹5,085.7 Mn** compared to ₹4,640.4 Mn in 9M FY25, reflecting sustained momentum across key product segments.

Profitability Performance

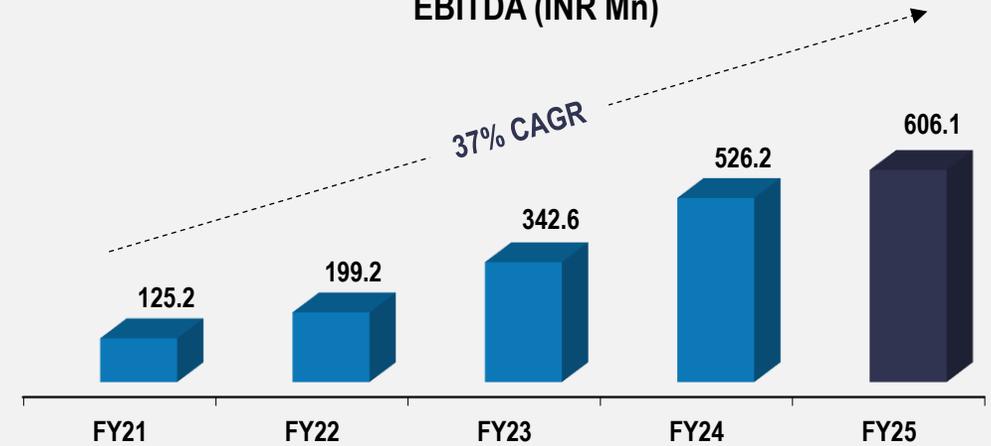
- Higher margin** led by product mix (lower share of ACs in product mix). Sustainable at **9-10%** with higher share of AC sales
- EBITDA for 9M FY26 stood at **₹548.5 Mn**, compared with full-year FY25 EBITDA of ₹606 Mn.
- Company has already achieved **~91%** of FY25 EBITDA in the first nine months of FY26, demonstrating improving operating leverage and margin resilience.

KEY PERFORMANCE HIGHLIGHTS

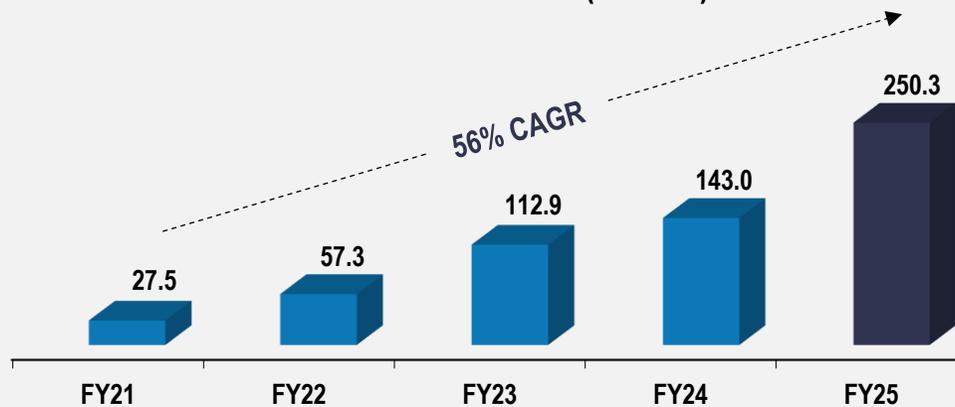
Total Income from Operations (INR Mn)



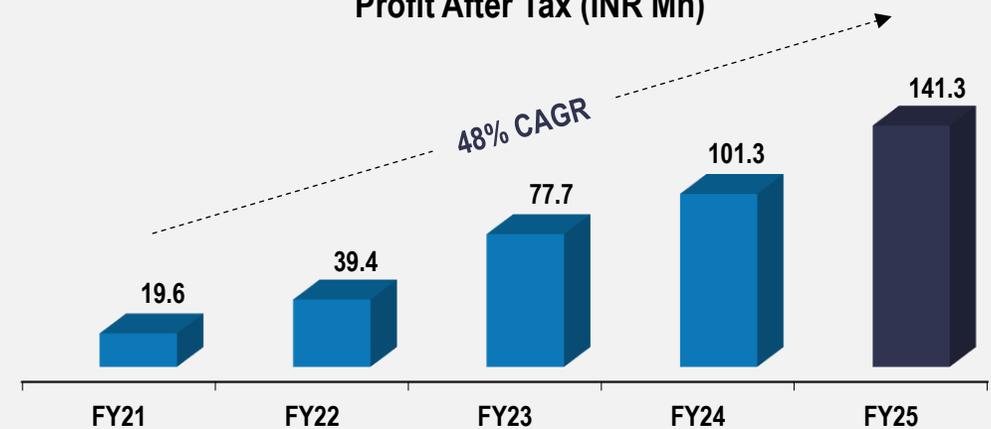
EBITDA (INR Mn)



Profit Before Tax (INR Mn)



Profit After Tax (INR Mn)



ANNUAL INCOME STATEMENT

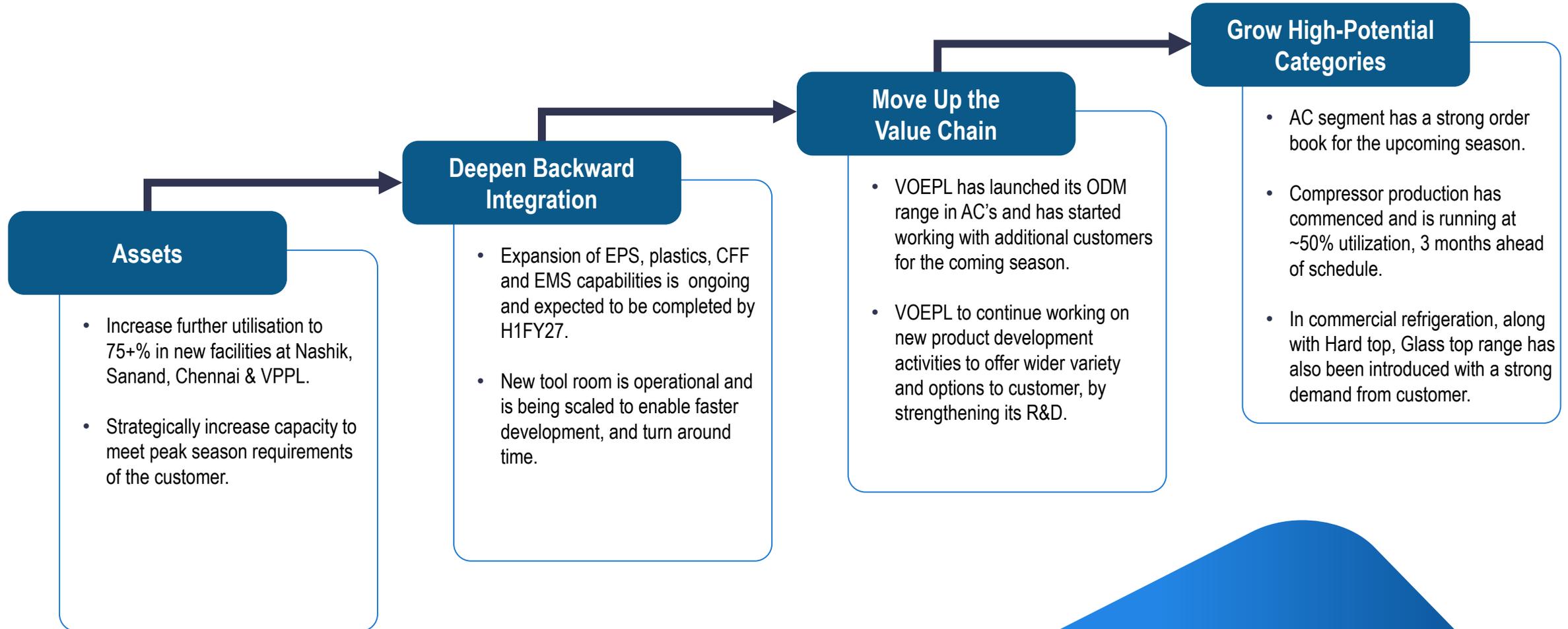


Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25
Net Sales	1,152.6	2,001.7	3,372.7	5,310.8	6,972.0
Other Income	2.6	1.1	8.1	12.2	50.4
Total Income from Operations	1,155.2	2,002.8	3,380.8	5,323.0	7,022.4
Total Expenditure	1,030.0	1,803.6	3,038.1	4,796.8	6,416.3
EBITDA	125.2	199.2	342.6	526.2	606.1
EBITDA Margin (%)	10.8%	9.9%	10.1%	9.9%	8.6%
Depreciation	23.5	51.4	94.3	182.7	102.0
Profit Before Interest & Tax	101.6	147.9	248.3	343.5	504.1
Interest	74.1	90.6	135.4	200.5	253.7
Profit Before Tax	27.5	57.3	112.9	143.0	250.3
Profit Before Tax Margin (%)	2.4%	2.9%	3.3%	2.7%	3.6%
Tax	7.9	17.9	35.2	41.7	109.0
Profit After Tax	19.6	39.4	77.7	101.3	141.3
Profit After Tax Margin (%)	1.7%	2.0%	2.3%	1.9%	2.0%
EPS (Rs)	11.8	3.11	4.28	4.38	5.31



WAY FORWARD

WAY FORWARD



CAPACITY EXPANSION (EXISTING PRODUCTS)



EMS Category (LED, PCBA, Controller, Remote)	
Current Capacity FY26 (Per Annum)	Planned Capacity FY27 (Per Annum)
4,00,000 cph	8,00,000 cph

Air Conditioners (IDU & ODU Sets)	
Current Capacity FY26 (Per Annum)	Planned Capacity FY27 (Per Annum)
10,00,000 units	18,00,000 Units

Deep Freezers	
Current Capacity FY26 (Per Annum)	Planned Capacity FY27 (Per Annum)
150,000 Units	400,000 Units

Compressors	
Current Capacity FY26 (Per Annum)	Planned Capacity FY27 (Per Annum)
28,00,000 Units	28,00,000 Units

GROWTH DRIVERS

Strong Domestic Demand:

- India's appliance market is expanding rapidly, with AC and refrigeration demand projected to **double in the next 5 to 7 years**.
- Rising incomes, urbanisation and premiumisation continue to fuel sustained, long-term demand.
- VOEPL's multi-location capacity positions it well to capture this growth across categories.



Policy Push for Localization:

- Government incentives (PLI, state subsidies, customs duty structure, FDI policies) are accelerating **local manufacturing and component localisation**.
- This directly supports VOEPL's strategy of **deep backward integration and multi-category expansion**.
- "India for India + India for Global" is gaining strong momentum, opening new opportunities with global OEMs.



Strong Blue-Chip Customer Base:

- VOEPL's growth is driven by **leading brands with strong market share**, stable demand visibility and consistent YoY growth.
- These customers provide early insight into market trends and new product needs, strengthening VOEPL's planning and execution.
- This portfolio places VOEPL as a **preferred long-term partner** for new categories and higher value-add initiatives..



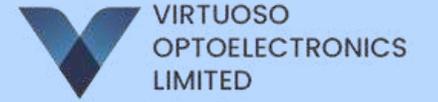
Supportive Central & State Incentives:

- Approval under the **PLI Scheme for White Goods (100 Cr)** strengthens VOEPL's backward integration roadmap.
- Additional benefits under the **Maharashtra Electronics Policy** enhance viability of new investments and accelerate scale-up.
- Together, these incentives improve margins, reduce payback periods, and enhance competitiveness.

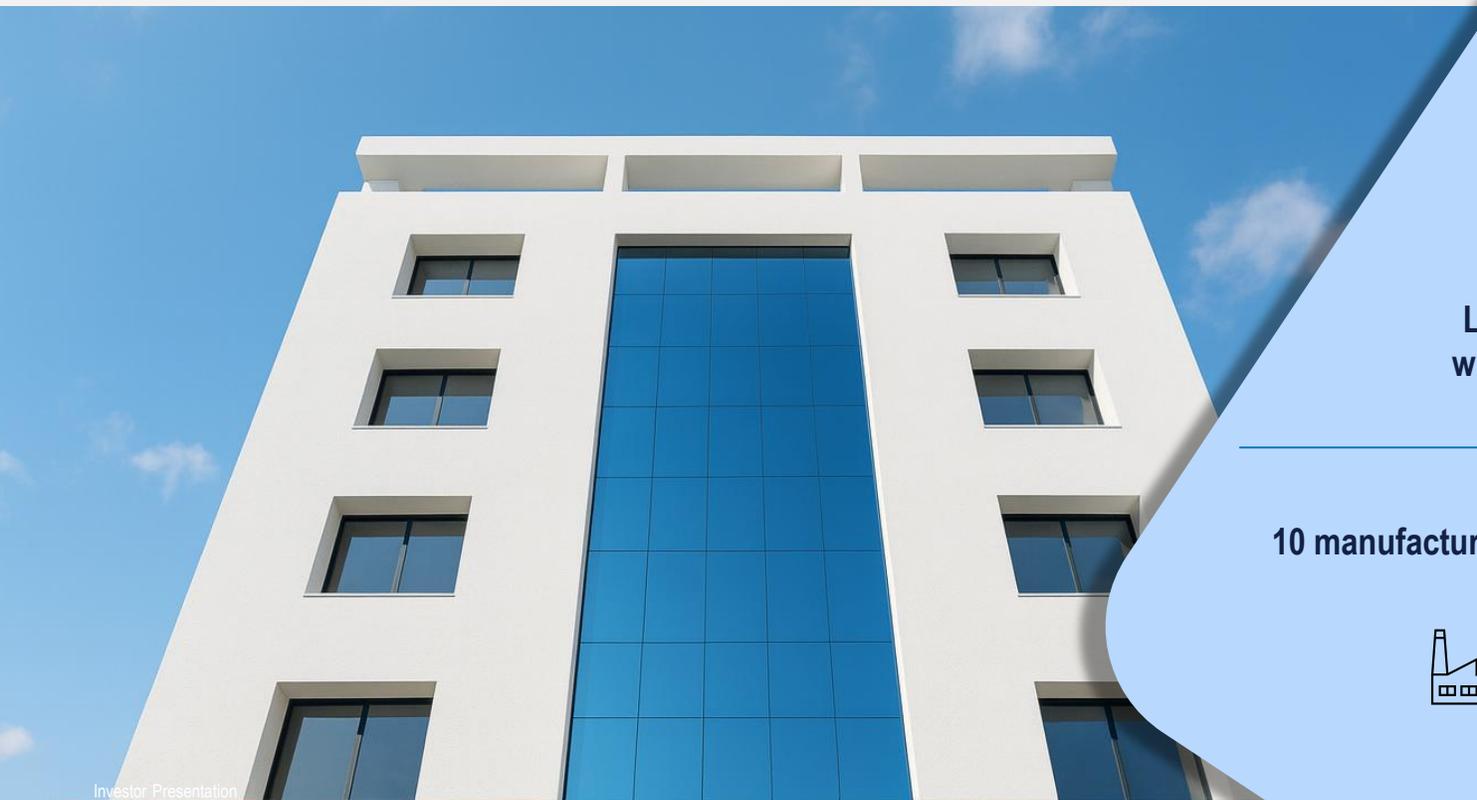


COMPANY PROFILE

ABOUT US



Virtuoso Optoelectronics Limited (VOEPL) was incorporated in 2015 at Nashik, India. The company started its operation with Electronic Manufacturing and then grew from strength to strength with the help and support of its customers, team and partners. Over the last few years VOEPL has established itself as a strong OEM/ODM in the manufacturing industry for EMS and consumer goods.



**Leading Manufacturer of
white goods & electronics
in India**



**Present in Nashik,
Chennai and Sanand**

10 manufacturing facilities



Backward Integrated



**Blue-Chip
Customer Base**



MANAGING DIRECTOR



Sukrit Bharati

A seasoned technocrat with 15+ years of experience, Sukrit Bharati brings a strong combination of engineering expertise and strategic leadership.

He holds a Master of Science in Engineering Technology from BITS Pilani, along with management diplomas from Harvard Business School and NMIMS, Mumbai. He is also an alumnus of the Stanford Seed Transformation Program.

At VOEPL, he oversees company-wide management and operations, with a focus on new client acquisition, advanced manufacturing technologies, and long-term growth strategy. He leads key transformation initiatives including capability building, operational governance, and performance systems. In recent years, VOEPL has moved toward a more structured and process-oriented way of working and has gradually diversified its customer base.

His approach is centered on clear planning, informed decision-making, and creating an environment where teams can work cohesively toward shared goals.

“We are a growing vibrant community that aims to delight consumers and clients by innovating and manufacturing amazing consumer products.”

CORE TEAM



Sajid Shaikh
**Chief Financial
Officer (CFO)**

MBA with over 28 years of experience across banking & finance sector. Strong experience in financial modelling, debt financing, networking & fund raising.



Prasad Zinjurde
**Company
Secretary**

Associate Member of ICSI (ACS). Law graduate and Master's in Management Studies from Mumbai University. 15+ years of experience. Worked with leading organization such as Bajaj, Axis, Tata, and Varroc.



K Ramesh
**Senior GM -
Manufacturing**

Mechanical Engineer with over 30 years of experience in AC Industry. Worked nationally and internationally with industry leaders like - Amber, Videocon, Allwyn Refrigerators.



Kedar Aphale
**GM –
Operations**

Mechanical Engineer with over 24 years of experience. Worked with LG Electronics, Franke Faber India, KLT Automobile across departments & areas.



Nitin Shewale
**Chief Operating
Officer (COO)**

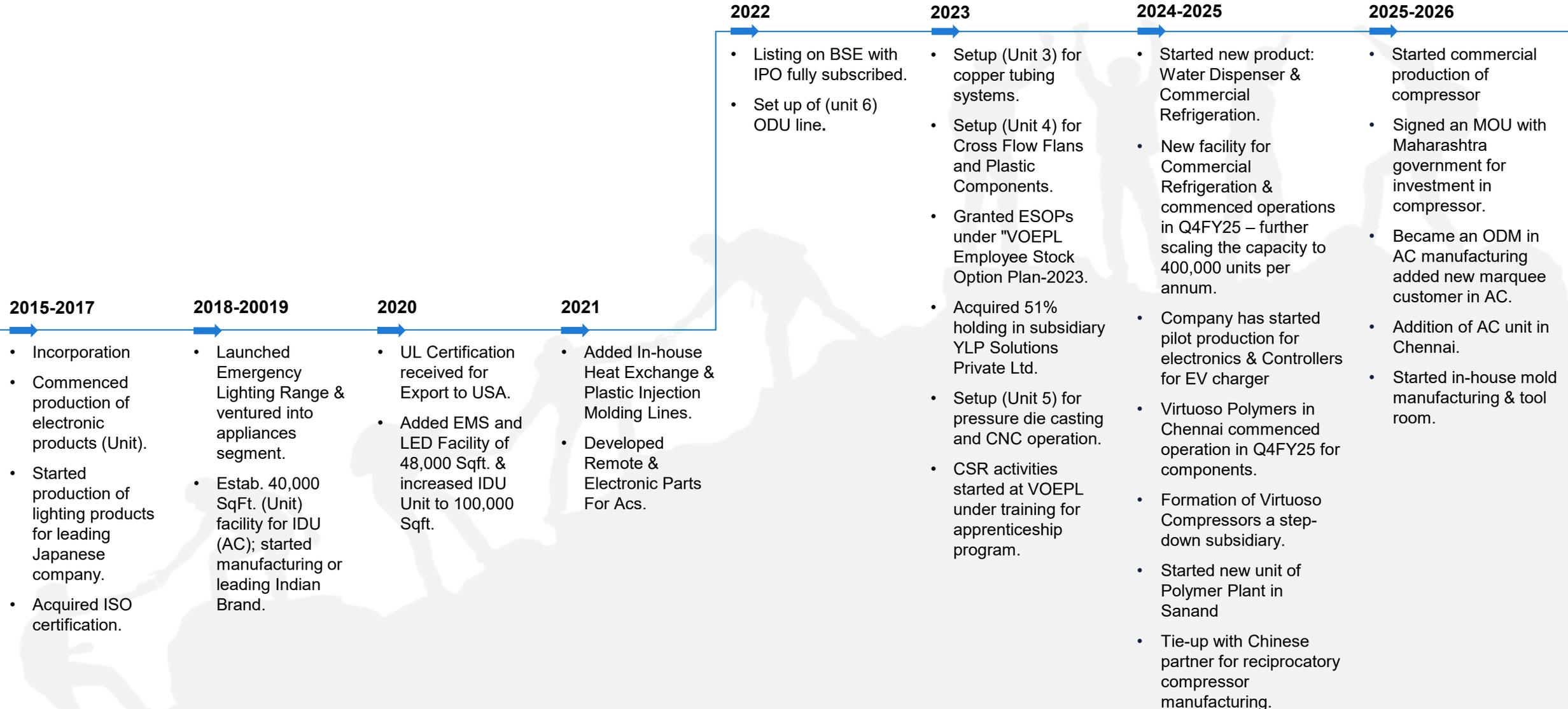
A veteran of the consumer durables industry with more than 33 years of experience, has worked with Videocon as AVP and COO for Liebherr India.



Mr. Abhinav
Executive Director

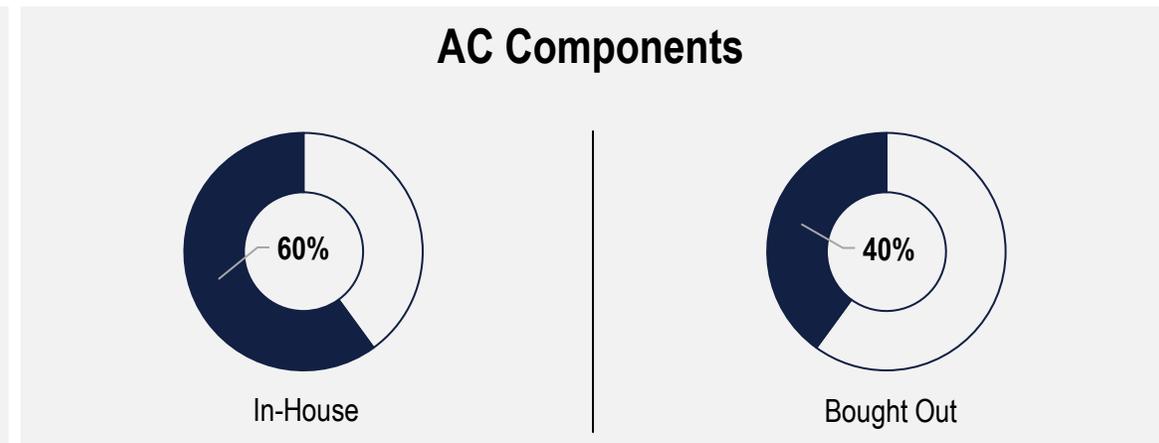
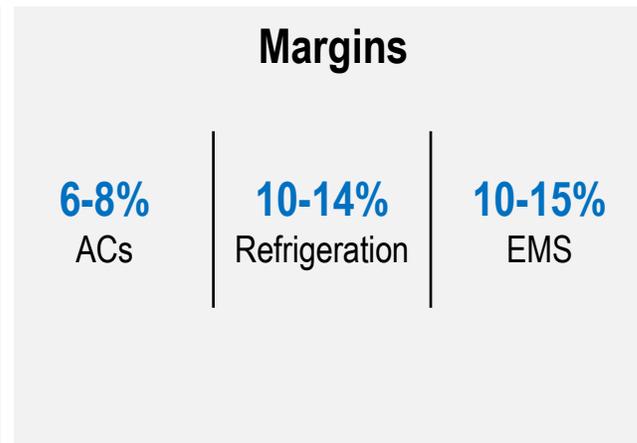
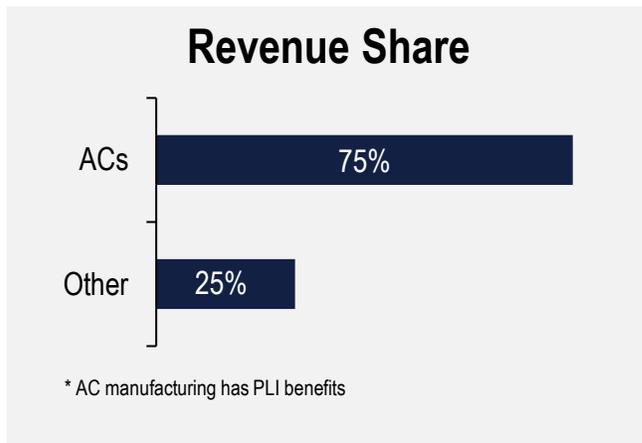
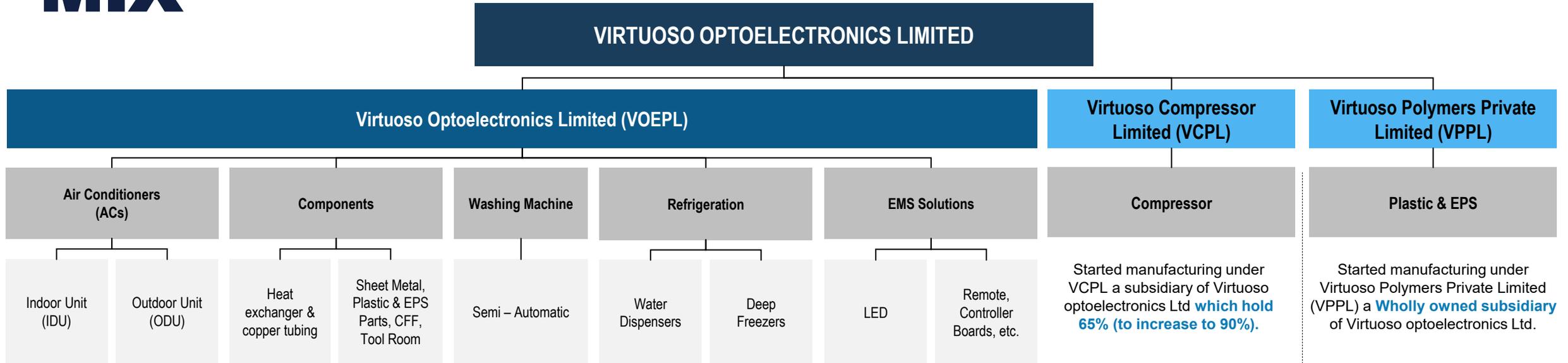
R. Abhinav, Executive Director, is a BITS Pilani graduate with 12+ years of leadership experience. He began his career at ZS Associates with Fortune 500 clients and now advises on strategy, manufacturing operations, ERP, energy, and lighting..

OUR MILESTONES



BUSINESS OVERVIEW

BUSINESS MIX



MANUFACTURING UNITS



TESTING LABS



*Note- NABL accredited

FINISHED PRODUCT VERTICALS



**Air Conditioner
Products**

**Refrigeration
Products**

**EMS
Products**

**Semi – Automatic
Washing Machine**

Compressors

COMPONENT PRODUCT VERTICALS

Controller Boards



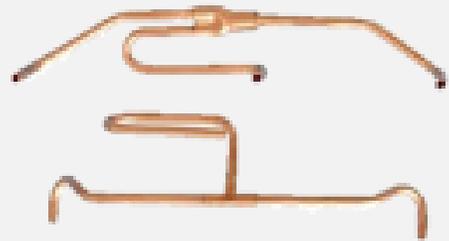
Sheet Metal Parts



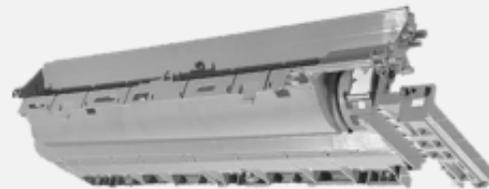
Heat Exchangers



Wire Harnesses



Copper Tubing



Plastic Injection Molding



Cross Flow Fan



Remotes

WHY VOEPL?

PLI Sanction -Govt. of India

VOEPL received **Rs. 100 Cr.** sanction towards backward integration of White Goods (ACs) under PLI scheme out of a total of 26 companies.

(Increased from **Rs 50.50 Cr.** in Round 3)



Strong Backward Manufacturing Integration:

VOEPL is maximizing its backward integration to provide maximum value addition to its customers



Strong, Ambitious and Focused Team:

The team of VOEPL is dedicated towards the companies' vision of building a strong manufacturing company.



Support of Current Market Leading Brands:

The major customers of VOEPL are market leaders. These customers work on long term planning and vision which VOEPL is privileged to be a part of.

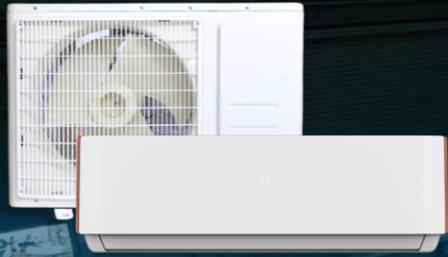


Location Advantage:

VOEPL is a vendor of choice in the western region for OEMs as there are limited manufacturers in the West. Also it is in close proximity to the Port which reduces its logistics costs for exports.

INDUSTRY OVERVIEW

INDUSTRY DYNAMICS (1/2)



AC Penetration

Signifying the huge potential for growth.

9.5 - 10.0 Million units
Per annum by volume.

8%
India

30%
Globally

70% Share of demand
From the residential sector

- Organized sector dominates the industry.
- Adoption of latest technologies has led to the introduction of new innovative models in the market.
- Northern regions of India have the **highest market share for Acs.**



Indian LED Market

Signifying the huge potential for growth.

4%
India

30%
Globally

- **India is the 2nd largest LED market globally & fastest growing market in Asia-PAC region.**
- The reduction in excise duty from **12% to 6%** on LED components has boosted domestic manufacturing.
- The market share for LEDs has already increased from **0.3% to 46%**.
- The Goal continues to **focus** on the **Smart City development model** which is expected to accelerate the demand for **energy-efficient technologies, products, and services** including LED lights.

INDUSTRY DYNAMICS (2/2)



Indian Deep Freezer Market

USD 474.82 Mn
2022

USD 3,234.23 Mn
Forecast by 2031

- When compared globally - China generates the highest revenue in the Freezers market, reaching **USD 5,385 Mn in 2023**.
- India's freezer market is **booming due to the increasing demand for frozen food, dairy and the growth of organized retail**.
- The Indian Deep Freezer market in 2022, reached the landmark of sales of approximately **1.3 Million Units**.



Water Dispenser Market

Exhibiting a
CAGR of 8.9%
during 2023-2033

Signifying the huge potential for growth.

30%
Globally

4%
India

- The water dispenser market is poised for growth due to growing recognition of the significance of having **access to clean, safe drinking water**.
- The global water dispenser industry is witnessing growth owing to various factors, such as **rising levels of groundwater contamination, increasing demand for clean drinking water, growing industrialization, and urbanization, and exhausting natural water resources** among others.
- In addition, advent of **water purification technologies & cost-effective & energy-efficient water cleaning products** will support market growth.

CSR ACTIVITY

At Virtuoso Optoelectronics Limited (VOEPL), we believe responsible manufacturing goes beyond products.

Our CSR initiatives focus on supporting local communities, strengthening social infrastructure, and creating long-term positive impact around our manufacturing locations.

Company has commissioned a 1.5 MW rooftop solar installation as part of its commitment to environmental sustainability and responsible manufacturing.

Community Infrastructure Support – Local School Initiative (Zilla Parishad School)



Computer Lab For School (English-medium High School & Shrimant Gangaram Chhabildas Sheth Higher Secondary School, Yevla, Dist. Nashik)



Local Support

VOEPL actively supports initiatives that address immediate community needs around its manufacturing locations.

Education & Infrastructure

The Company supports school infrastructure and digital learning initiatives to create safer, more conducive environments for education and long-term community development.

As part of our community development efforts, VOEPL supported local schools in Nashik by strengthening infrastructure to enhance safety and provide a better learning environment for students.

THANK YOU!

Virtuoso Optoelectronics Ltd (VOEPL)



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