



June 03, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

Scrip Code – 543597

Subject – Investors Presentation for the March 2025.

Dear Sir/Madam,

Ref: Update under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject, we Virtuoso Optoelectronics Limited, hereby submits the Updated Investor Presentation for all our stakeholders of the company and public at large the Investor Presentation for the March 2025.

This aforesaid presentation will also be made available on the companies' Website.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully ,

For Virtuoso Optoelectronics Limited

Vibhuti Kulkarni
Company Secretary & Compliance Officer
Mem. No. ACS 68263



VIRTUOSO Optoelectronics Limited

Register Address : 7 MIDC Area, Satpur, Trimbak Road, Nashik - 422007

Email : info@voepl.com Website : www.voepl.com

Telephone Number: +91253 2309019

CIN No: L74999MH2015PLC268355



PROCESS
QUALITY
SERVICE

Investor Presentation

H2 & FY25

VIRTUOSO OPTOELECTRONICS LIMITED (VOEPL)

Refer to Disclaimer

 VIRTUOSO
OPTOELECTRONICS
LIMITED



DISCLAIMER



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FINANCIAL PERFORMANCE

HALF-YEARLY FINANCIAL PERFORMANCE



Particulars (INR Mn)	H2FY25	H1FY25	H2FY24	YoY%	HoH%
Net Sales	3,878.3	3,093.7	2,926.5	32.5%	25.4%
Other Income	15.3	35.1	5.2	193.8%	-56.5%
Total Income from Operations	3,893.6	3,128.9	2,931.7	32.8%	24.4%
Total Expenditure	3,570.1	2,846.2	2,643.9	35.0%	25.4%
EBITDA	323.5	282.6	287.8	12.4%	14.4%
EBITDA Margin (%)	8.3%	9.0%	9.8%	-151 bps	-73 bps
Depreciation	55.5	46.5	99.8	-44.4%	19.3%
EBIT	268.0	236.1	188.0	42.6%	13.5%
Interest	141.5	112.3	102.0	38.7%	26.0%
Profit Before Tax	126.5	123.8	86.0	47.1%	2.1%
PBT Margin (%)	3.2%	4.0%	2.9%	+31 bps	-71 bps
Current Tax	22.1	21.7	5.2	325.0%	1.8%
Deferred Tax Charge / (Benefit)	48.8	16.4	14.6	233.7%	198.3%
Profit After Tax	55.5	85.8	66.2	-16.1%	-35.2%
PAT Margin (%)	1.4%	2.7%	2.3%	-83 bps	-131 bps
Earnings Per Share (Rs)	2.09	3.26	2.86	-26.9%	-35.8%

Other Expenses

The increase in other expenses during the period is primarily attributable to the company's strategic expansion into new product segments.

PBT Growth

Profit Before Tax (PBT) registered a robust **47% YoY growth**, meeting expected targets.

PAT Growth

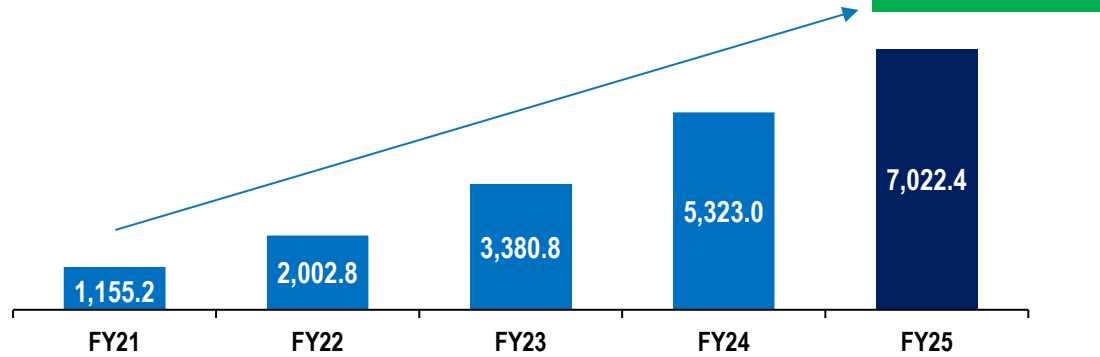
Excluding the impact of Deferred Tax, Profit After Tax (PAT) registered a **YoY growth of 29%**.

KEY PERFORMANCE HIGHLIGHTS



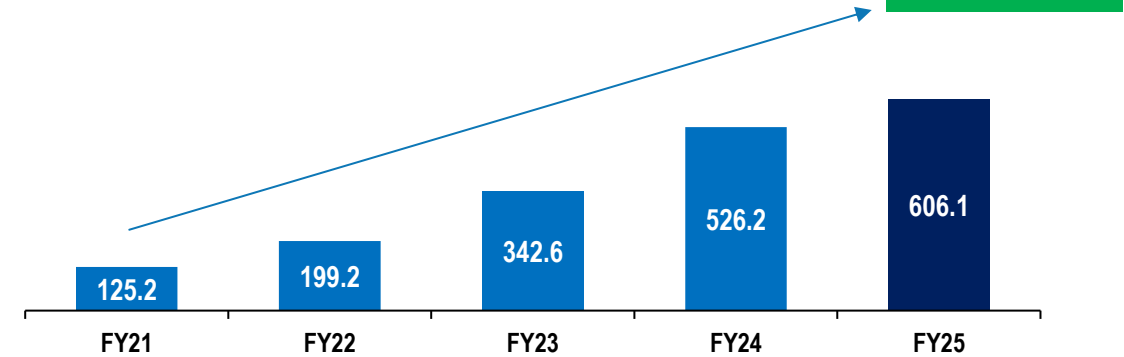
Total Income from Operations (INR Mn)

43% CAGR



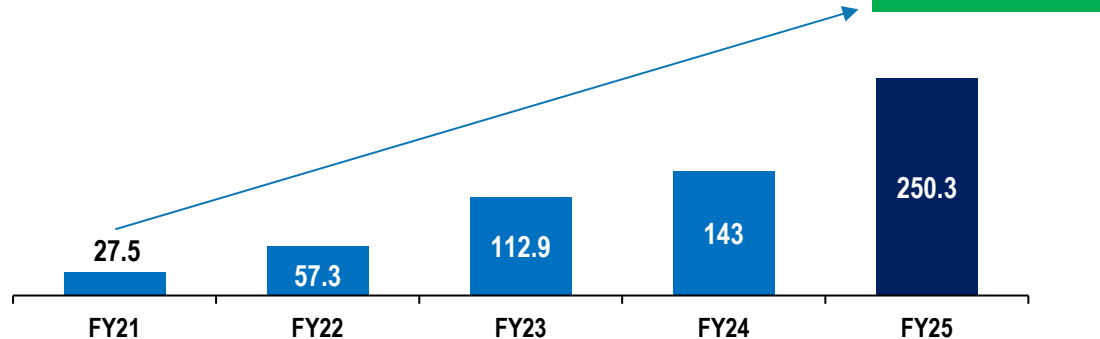
EBITDA (INR Mn)

37% CAGR



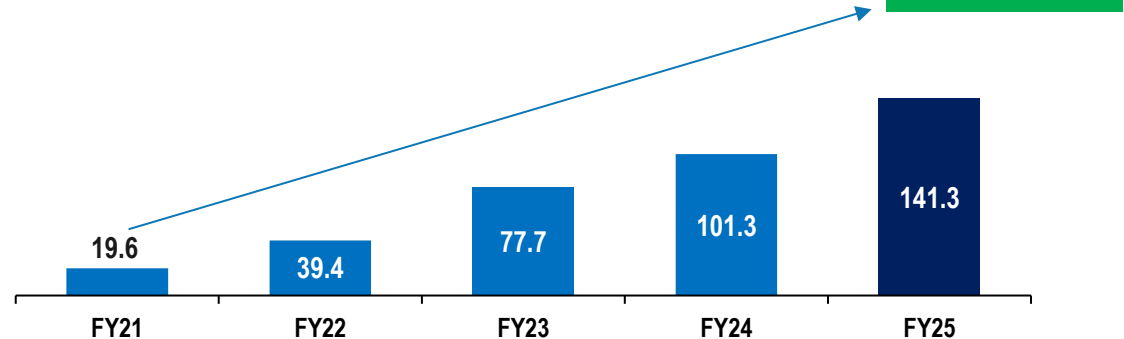
Profit Before Tax (INR Mn)

56% CAGR



Profit After Tax (INR Mn)

48% CAGR



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

BALANCE SHEET



Particulars (INR Mn)	FY24	FY25
Equity and Liabilities		
Shareholder's Fund		
Share Capital	263.4	294.9
Reserves & Surplus	1,631.20	2,523.80
Money Received against Share Warrant	200.9	-
Share Application Pending Allotment		
Liabilities		
Non-current Liabilities		
Long-Term Borrowings	604.1	825.9
Deferred Tax Liabilities (Net)	48.1	113.3
Other Long Term Liabilities	-	-
Long-Term Provisions	5	8.6
Total Non-Current Liabilities	657.1	947.7
Current Liabilities		
Short-Term Borrowings	745.6	889
Trade Payables	982.5	1,313.90
Other Current Liabilities	-	-
Short-Term Provisions	71.5	136.2
Total Current Liabilities	1,799.50	2,339.00
Total Equity and Liabilities	4,552.20	6,105.40

Particulars (INR Mn)	FY24	FY25
Assets		
Non-Current Assets		
Property, Plant, Equipment & Intangible Assets		
- Property, Plant & Equipment's	1,301.5	2,012.40
- Intangible assets		
- Capital Work-in-Progress	68.9	479.1
Non-Current Investments	99.1	89.6
Deferred Tax Assets (Net)	-	-
Long-Term Loans & Advances	-	415.9
Other Non-Current Assets	27.6	37.8
Total Non-Current Assets	1,497.20	3,034.90
Current Assets		
Current Investments	903.3	329.4
Inventories	1,647.50	2,124.50
Trade Receivables	212.2	304.5
Cash & Cash Equivalents	0.7	20.9
Short-Term Loans & Advances	1.6	2.8
Other Current Assets	289.7	288.4
Total Current Assets	3,055.00	3,070.50
Total Assets	4,552.20	6,105.40

WAY FORWARD

NEW SEGMENT

Virtuoso Optoelectronics Ltd is setting up of new manufacturing facility for the production of **Reciprocatory Compressors** to meet the demands of both domestic and commercial refrigeration sectors.

Production is expected to commence by
Q3 FY 2026.

RECIPROCATORY COMPRESSORS



WAY FORWARD



35-40%

CAGR

(on the base of FY25)

Expand Capacity Improve Capacity Utilisation

- Capacity expansions in ODUs has started contributing in FY25.
- New facility for **Commercial Refrigeration** commenced operations in Q4FY25.
- **Expansion** of existing unit for **Expanded Polystyrene (EPS) components & Packing and Cross Flow Fans (CFF)**
- **Virtuoso Polymers** in Chennai commenced operation in Q4FY25.
- Another **component manufacturing plant** in VPPL is under commissioning in Sanand in Gujrat - to commence operations from Q3FY26.
- Further expansion in Nashik for washing machines, refrigeration & EMS is planned.

Backward Integration & Increase in Value Addition

- Further **investments in Machinery** to **increase** share of backward integration.
- Expansion in **Remote Manufacturing** in collaboration with a leading global manufacturer.
- **EPS manufacturing** started at Sanand in Q4FY25 & the **new facility at Nashik** will be operational from Q1FY26.
- Developing an **in-house tool room** to support customer needs more effectively.

New Categories & Customers Geographies

- **Reciprocatory Compressors** facility is under commissioning, will commence operations in Q3FY26.
- Company to introduce additional range of products in Commercial Refrigeration for its customers.
- Partner for **exports** with customers & enter **international markets** in **SE Asia & Africa**.

CAPACITY EXPANSION

(EXISTING PRODUCTS)



Current Capacity FY25 (Per Annum)

EMS Category	
Lighting	60,000,000 lamp equivalent units
Air Conditioners	
Indoor Unit (IDU)	800,000 Units
Outdoor Unit (ODU)	400,000 Units
Refrigeration	
Water Dispenser	200,000 Units
Deep Freezers	150,000 Units
New Category	
Compressors	28,00,000 Units

Targeted Capacity FY26 (Per Annum)

EMS Category	
Lighting	80,000,000 lamp equivalent units
Air Conditioners	
Indoor Unit (IDU)	10,00,000 Units
Outdoor Unit (ODU)	10,00,000 Units
Refrigeration	
Water Dispenser	250,000 Units
Deep Freezers	400,000 Units
New Category	
Compressors	28,00,000 Units

GROWTH DRIVERS



Aggressive Market Demand:

- The growing economy is boosting local demand, which is expected to continue to be strong for the coming 5-7 years.
- This demand will potentially double the local market size in the coming years.
- Further export opportunities are also opening up and India is reaching a point where it can compete with China for certain regions and product categories.



Thrust for Localization by the Government :

- The policies by the govt. are favoring localization.
- The incentive policies like PLI, State Incentives, Export Incentives & FDI policies are helping local companies avail funding and also have access to international markets, which is creating a wealth of opportunities for all industries.



Blue Chip Customer base:

- The growth of VOEPL in the past few years is primarily due to its unique customer base.
- Most of these customers command a leading position in the market, which gives them the foresight about the market and strong YoY growth numbers, the benefits of which get filtered down to VOEPL.



Incentives by Central & State Government :

- VOEPL has been approved for the PLI scheme for White Goods for an investment amount of Rs. 100.00 Cr. which will go towards backward integration of AC Components.
- Further VOEPL is eligible for incentives under Electronics Policy of Maharashtra.



COMPANY PROFILE



ABOUT US



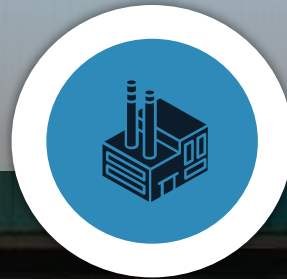
Virtuoso Optoelectronics Limited (VOEPL) was incorporated in 2015 at Nashik, India. The company started its operation with Electronic Manufacturing and then grew from strength to strength with the help and support of its customers, team and partners. Over the last few years VOEPL has established itself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



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



**Based in Nashik,
Maharashtra, India**



**8 manufacturing
facilities**



**Backward
Integrated**



**Blue-Chip
Customer Base**

CEO & MANAGING DIRECTOR

15+ years of experience.

A qualified technocrat with education background of Masters in Science - Engineering Technology from BITS Pilani; Diploma courses in Management subjects from Harvard Business School and NMIMS, Mumbai. Further, he has completed a certification course from the Seed Transformation Program, from Stanford University which is a year long, on-the-ground leadership program for established founders and CEOs in emerging economies focused on growing their businesses and increasing the positive impact they have in their communities.

He looks after the management and operations of the company and is focused on new client acquisition, new product manufacturing technologies and setting the growth vision of the company

Sukrit Bharati



”
“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 and fund raising.



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.



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.

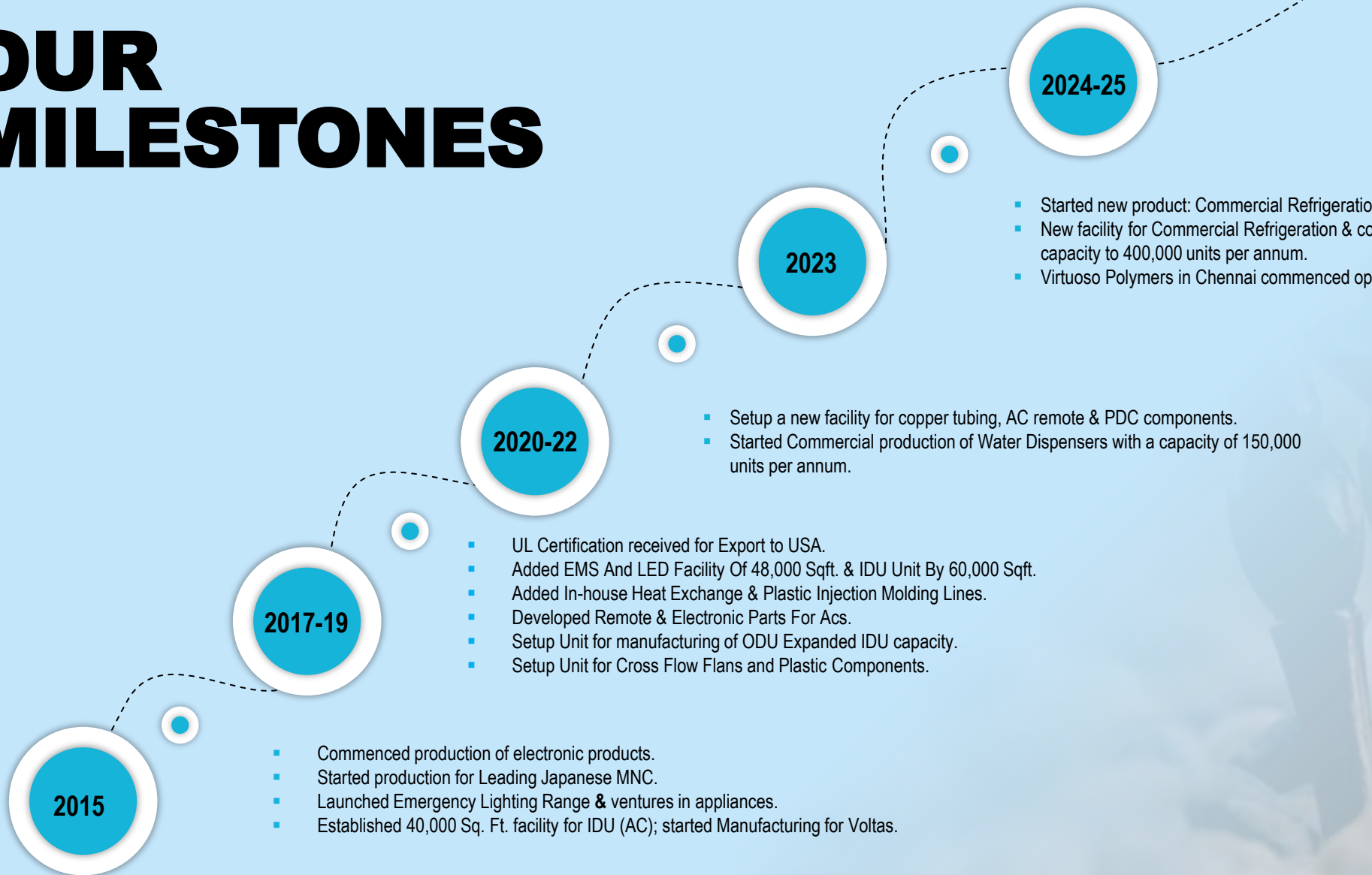


Vibhuti Kulkarni

Company Secretary

Qualified Company Secretary. Commerce graduate. Diverse experience across multiple areas in corporate law & secretarial compliance.

OUR MILESTONES



2015

- Commenced production of electronic products.
- Started production for Leading Japanese MNC.
- Launched Emergency Lighting Range & ventures in appliances.
- Established 40,000 Sq. Ft. facility for IDU (AC); started Manufacturing for Voltas.

2017-19

- UL Certification received for Export to USA.
- Added EMS And LED Facility Of 48,000 Sqft. & IDU Unit By 60,000 Sqft.
- Added In-house Heat Exchange & Plastic Injection Molding Lines.
- Developed Remote & Electronic Parts For Acs.
- Setup Unit for manufacturing of ODU Expanded IDU capacity.
- Setup Unit for Cross Flow Flans and Plastic Components.

2020-22

- Setup a new facility for copper tubing, AC remote & PDC components.
- Started Commercial production of Water Dispensers with a capacity of 150,000 units per annum.

2023

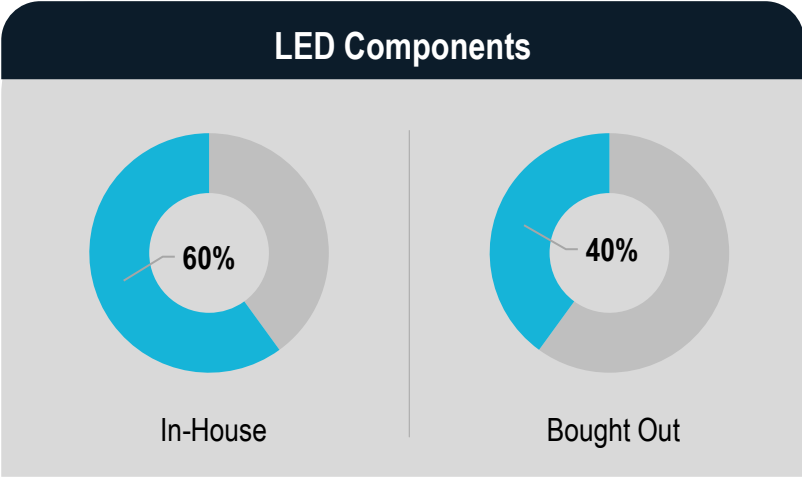
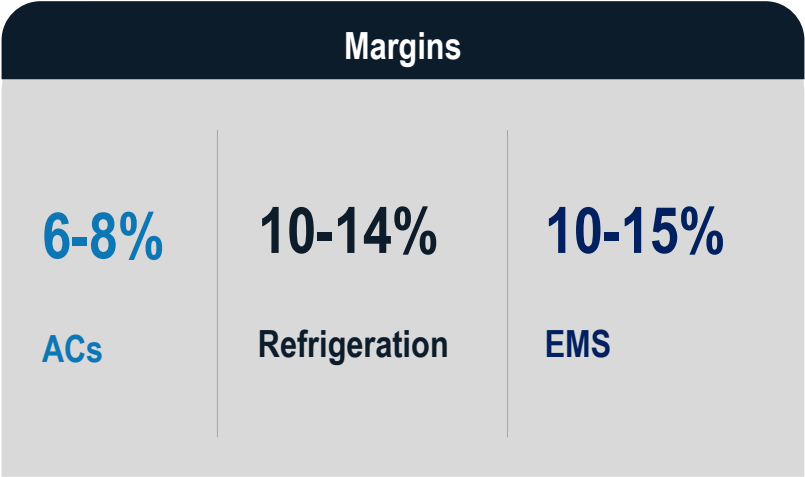
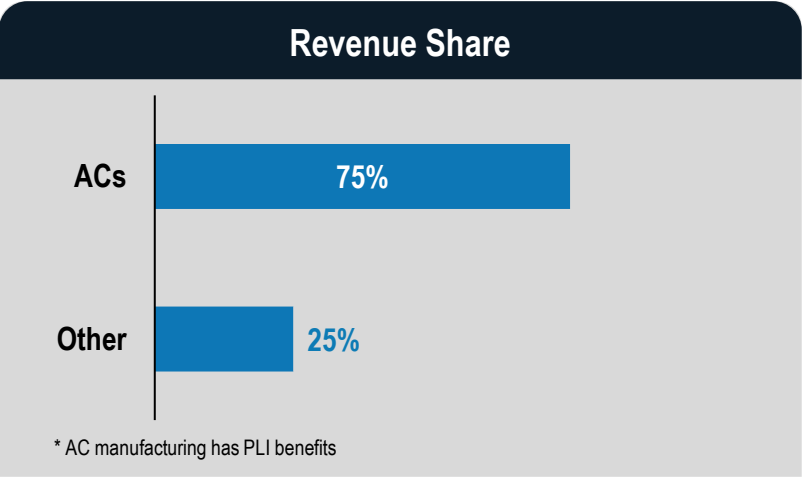
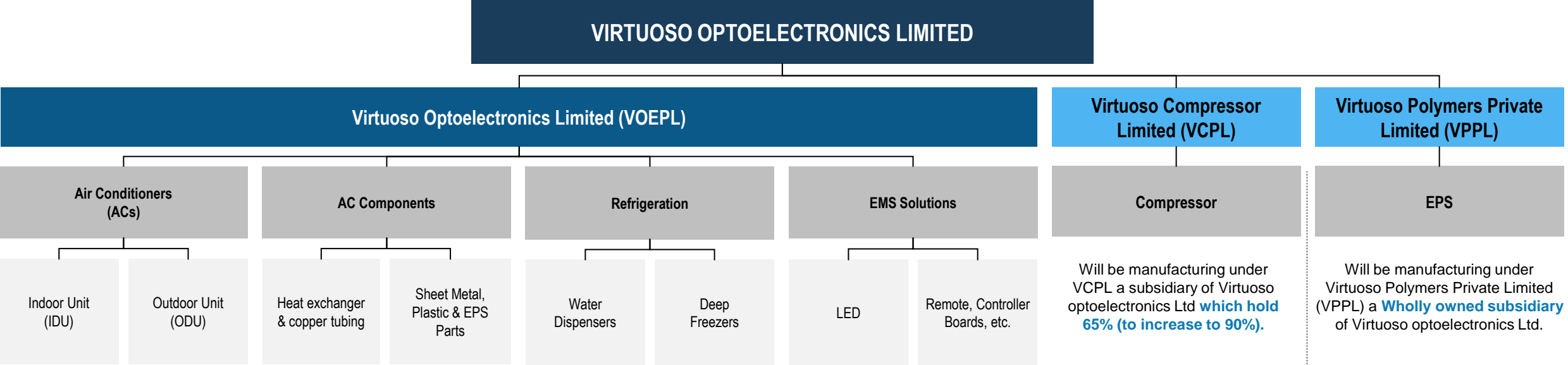
2024-25

- Started new product: Commercial Refrigeration.
- New facility for Commercial Refrigeration & commenced operations in Q4FY25 – further scaling the capacity to 400,000 units per annum.
- Virtuoso Polymers in Chennai commenced operation in Q4FY25 for components.

Incorporation

BUSINESS OVERVIEW

BUSINESS MIX



MANUFACTURING UNITS



EMS and
LED Lighting



IDU - AC
Manufacturing



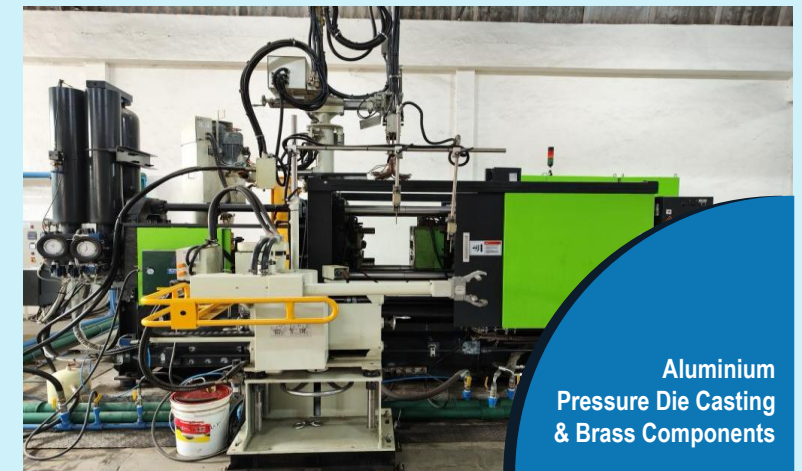
ODU - AC
Manufacturing



Moulding
& CFF



Copper Tubing
Section



Aluminium
Pressure Die Casting
& Brass Components



FINISHED PRODUCT VERTICALS



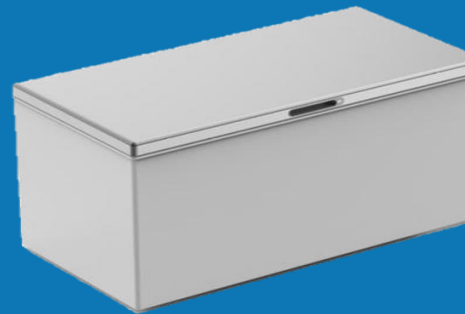
Indoor AC Units (IDU)



Outdoor AC Units (ODU)



LED Lighting Products



Deep Freezer



Water Dispenser

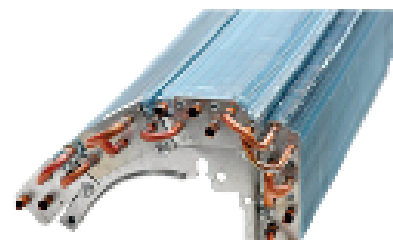
COMPONENT PRODUCT VERTICALS



Controller Boards



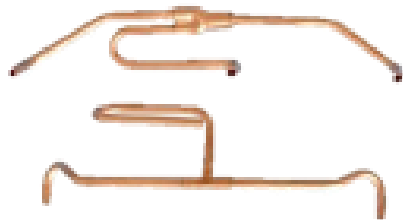
Sheet Metal Parts



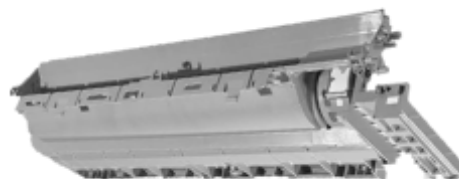
Heat Exchangers



Wire Harnesses



Copper Tubing



Plastic Injection Molding



Cross Flow Fan



Remotes



WHY VOEPL?

PLI Sanction -Govt. of India

VOEPL received Rs. 100.00 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.

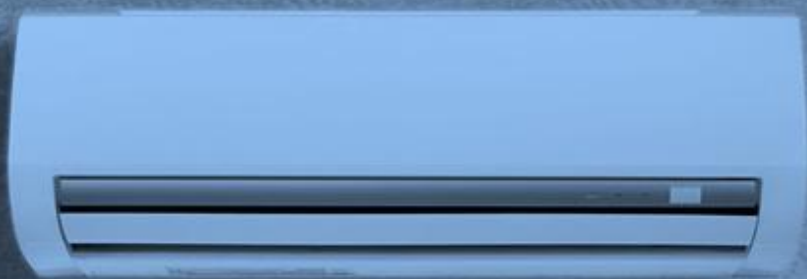
Support of Current Market Leading Brands:

- 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)

9.5 - 10.0 Million units

Per annum by volume.

70% Share of demand

From the residential sector

AC Penetration

8%

India

30%

Globally

Signifying the huge potential for growth.

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

4%

India

30%

Globally

Signifying the huge potential for growth.

India is the 2nd largest LED market globally and 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

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

4%
India

30%
Globally

Signifying the huge potential for growth.

Exhibiting a **CAGR of 8.9%** during
2023-2033

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 and cost-effective and energy-efficient water cleaning products will support market growth**.

THANK YOU !

Virtuoso Optoelectronics Ltd
(VOEPL)

Tel: +91 253 2350461

Email: info@voepl.in

www.voepl.com

KAPTIFY Consulting
Investor Relations / Consulting

Tel: +91 845288 6099

Email: contact@kaptify.in

www.kaptify.in

