



November 18, 2025

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 half-year ended September 30, 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



**VIRTUOSO**Optoelectronics Limited

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Company CIN No: L74999MH2015PLC268355

# VIRTUOSO OPTOELECTRONICS LIMITED

**Investor Presentation**

**Q2 & H1 FY26**



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VIRTUOSO  
OPTOELECTRONICS  
LIMITED

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# FINANCIAL PERFORMANCE

# QUARTERLY FINANCIAL HIGHLIGHTS

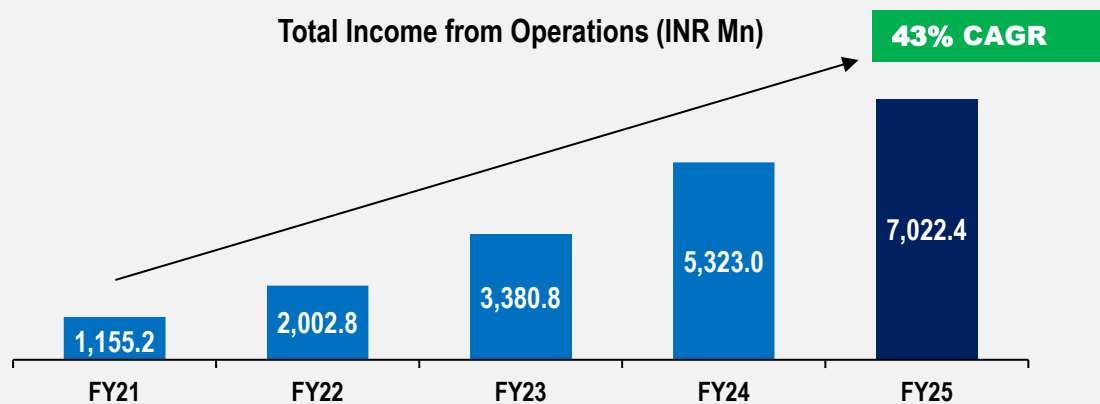


Particulars (INR Mn)	H1FY26	H1FY25	YoY%
<b>Net Sales</b>	<b>2,989.6</b>	<b>3,058.3</b>	<b>-2.2%</b>
Other Income	15.3	70.6	-78.4%
<b>Total Income from Operations</b>	<b>3,004.9</b>	<b>3,128.9</b>	<b>-4.0%</b>
Total Expenditure	2,686.1	2,847.9	-5.7%
<b>EBITDA</b>	<b>318.9</b>	<b>281.0</b>	<b>13.5%</b>
EBITDA Margin (%)	10.6%	9.0%	+163 bps
Depreciation	86.7	50.8	70.6%
<b>EBIT</b>	<b>232.2</b>	<b>230.2</b>	<b>0.9%</b>
Interest	154.2	114.9	34.2%
<b>Profit Before Tax</b>	<b>78.0</b>	<b>115.3</b>	<b>-32.3%</b>
PBT Margin (%)	2.6%	3.7%	-109 bps
Tax	45.3	40.3	12.4%
<b>Profit After Tax</b>	<b>32.7</b>	<b>75.0</b>	<b>-56.4%</b>
PAT Margin (%)	1.1%	2.4%	-131 bps
<b>Earnings Per Share (Rs)</b>	<b>1.10</b>	<b>2.85</b>	<b>-61.4%</b>

# KEY PERFORMANCE HIGHLIGHTS

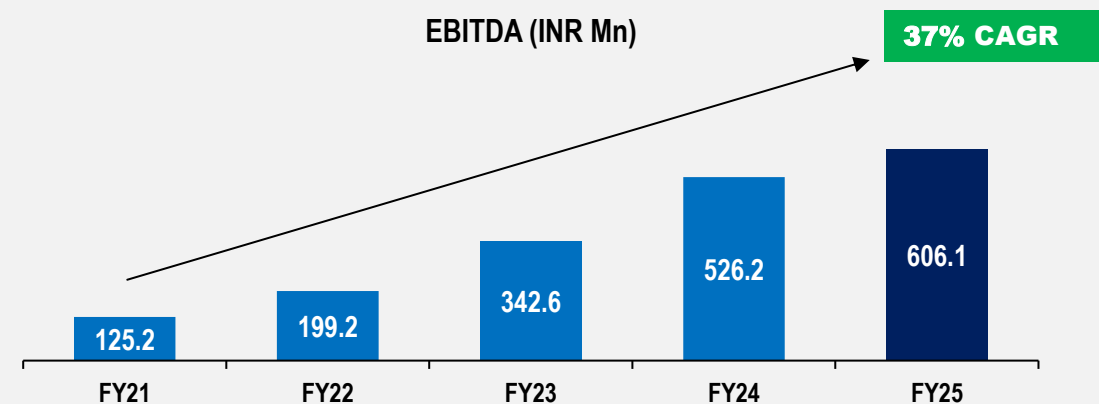
Total Income from Operations (INR Mn)

43% CAGR



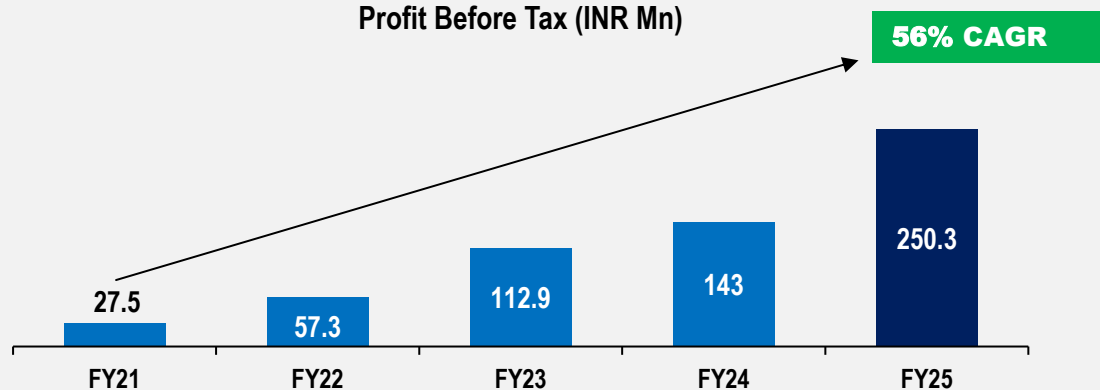
EBITDA (INR Mn)

37% CAGR



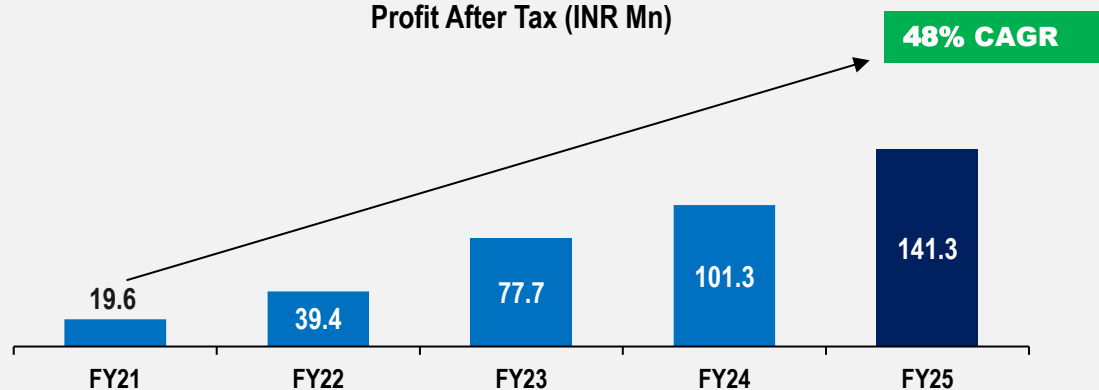
Profit Before Tax (INR Mn)

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
<b>Total Income from Operations</b>	<b>1,155.2</b>	<b>2,002.8</b>	<b>3,380.8</b>	<b>5,323.0</b>	<b>7,022.4</b>
Total Expenditure	1,030.0	1,803.6	3,038.1	4,796.8	6,416.3
<b>EBITDA</b>	<b>125.2</b>	<b>199.2</b>	<b>342.6</b>	<b>526.2</b>	<b>606.1</b>
<b>EBITDA Margin (%)</b>	<b>10.8%</b>	<b>9.9%</b>	<b>10.1%</b>	<b>9.9%</b>	<b>8.6%</b>
Depreciation	23.5	51.4	94.3	182.7	102.0
<b>Profit Before Interest &amp; Tax</b>	<b>101.6</b>	<b>147.9</b>	<b>248.3</b>	<b>343.5</b>	<b>504.1</b>
Interest	74.1	90.6	135.4	200.5	253.7
<b>Profit Before Tax</b>	<b>27.5</b>	<b>57.3</b>	<b>112.9</b>	<b>143.0</b>	<b>250.3</b>
<b>Profit Before Tax Margin (%)</b>	<b>2.4%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>3.6%</b>
Tax	7.9	17.9	35.2	41.7	109.0
<b>Profit After Tax</b>	<b>19.6</b>	<b>39.4</b>	<b>77.7</b>	<b>101.3</b>	<b>141.3</b>
<b>Profit After Tax Margin (%)</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>1.9%</b>	<b>2.0%</b>
<b>EPS (Rs)</b>	<b>11.8</b>	<b>3.11</b>	<b>4.28</b>	<b>4.38</b>	<b>5.31</b>



# BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	H1FY26
<b>Equity and Liabilities</b>			
<b>Shareholder's Fund</b>			
Share Capital	263.4	294.9	303.7
Reserves & Surplus	1,631.20	2526.1	2946.3
Money Received against Share Warrant	200.9	-	250.0
<b>Total Equity</b>	<b>2,095.5</b>	<b>2,821.0</b>	<b>3,500.0</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
- Lease Liabilities		75.8	77.8
- Borrowings	604.1	825.9	990.0
Deferred Tax Liabilities (Net)	48.1	112.3	148.3
Long term Provisions		2.6	9.0
<b>Total Non-Current Liabilities</b>	<b>657.1</b>	<b>1016.6</b>	<b>1225.1</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	745.6	889.0	945.2
Financial Liabilities			
- Lease Liabilities	-	6.6	7.3
-Trade Payables	982.5	1,313.9	1,039.0
- Other Financial Liabilities	-	-	26.6
Other Current Liabilities	-	68.6	149.8
Short-Term Provisions	71.5	67.5	-
<b>Total Current Liabilities</b>	<b>1,799.5</b>	<b>2,345.6</b>	<b>2,168.0</b>
<b>Total Equity and Liabilities</b>	<b>4,552.1</b>	<b>6,183.2</b>	<b>6,893.1</b>

Particulars (INR Mn)	FY24	FY25	H1FY26
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant, Equipment & Intangible Assets			
- Property, Plant & Equipment's	1301.5	1,996.9	2,595.3
- Capital Work-in-Progress	68.9	479.1	455.8
- Right of Use assets	-	87.9	199.6
Non-Current Investments	99.1	-	-
Financial assets			
- Other financial assets	-	104.1	53.7
- Investments	-	110.4	261.4
Other Non-Current Assets	27.6	327.9	120.5
<b>Total Non-Current Assets</b>	<b>1,497.1</b>	<b>3,106.4</b>	<b>3,686.3</b>
<b>Current Assets</b>			
Current Investments	903.3	329.4	-
Inventories	1,647.5	2124.5	2061.6
Trade Receivables	212.2	304.5	501.6
Cash & Cash Equivalents	0.7	20.9	0.2
Current tax assets (net)	1.6	59.5	30.6
Other Current Assets	289.7	238.0	612.8
<b>Total Current Assets</b>	<b>3,055.0</b>	<b>3,076.8</b>	<b>3,206.8</b>
<b>Total Assets</b>	<b>4,552.1</b>	<b>6,183.2</b>	<b>6,893.1</b>

# WAY FORWARD

# WAY FORWARD

## Sweat the Assets

- Maximise utilisation (75–80%) across Nashik, Sanand, Chennai & VPPL before adding capacity.
- Implement one integrated Sales & Operations Planning.

## Deepen Backward Integration

- Expand EPS, plastics, CFF and EMS capabilities.
- New tool room is established; scaling its capabilities to deliver faster development, higher quality, and clear, measurable outcome.

## Move Up the Value Chain

- VOEPL has launched its own designs and secured initial customer adoption..
- The next phase is to expand the ODM range and onboard additional customers across AC and refrigeration

## Grow High-Potential Categories

- Accelerate Commercial Refrigeration, Washing Machines and EMS for diversified and stable revenue
- 35-40% CAGR (on the base of FY25)

# CAPACITY EXPANSION (EXISTING PRODUCTS)

Current Capacity FY26 (Per Annum)

EMS Category (LED, PCBA, Controller, Remote)	
EMS	4,00,000 cph
Air Conditioners (IDU & ODU Sets)	10,00,000 units
Refrigeration	
Water Dispenser	200,000 Units
Deep Freezers	150,000 Units
Compressor	28,00,000 Units

Targeted Capacity FY27 (Per Annum)

EMS Category (LED, PCBA, Controller, Remote)	
EMS	8,00,000 cph
Air Conditioners (IDU & ODU)	18,00,000 Units
Refrigeration	
Water Dispenser	200,000 Units
Deep Freezers	400,000 Units
Compressor	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:

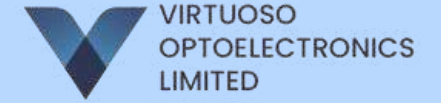
- Approval under the **PLI Scheme for White Goods (100 Cr)** strengthens VOEPL's backward integration roadmap.
- Additional benefits under the **Maharashtra Electronics Policy** enhance viability of new investments and accelerate scale-up.
- Together, these incentives improve margins, reduce payback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



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



**Based in Nashik,  
Maharashtra, India**

**9 manufacturing facilities**



**Backward Integrated**



**Blue-Chip  
Customer Base**





# CEO & 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, a year-long leadership initiative designed for high-growth CEOs in emerging markets.

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. 8+ years of experience. Worked with leading firms such as Axis Trustee, Tata Autocomp, ASAL, 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)**

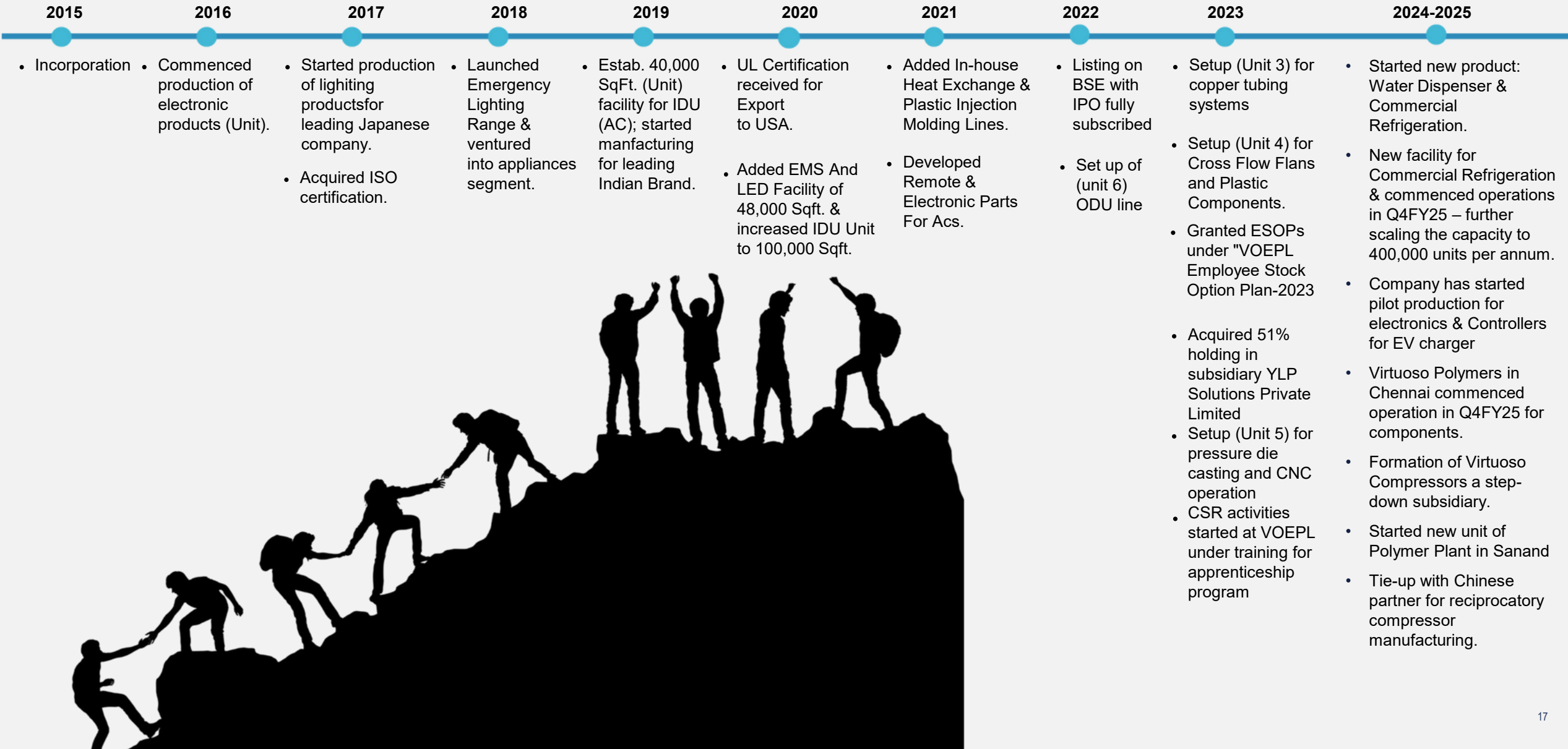
A veteran of the consumer durables industry with more than 33 years of experience, has worked with Videocon as AVP and COO for Liebherr India.



**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

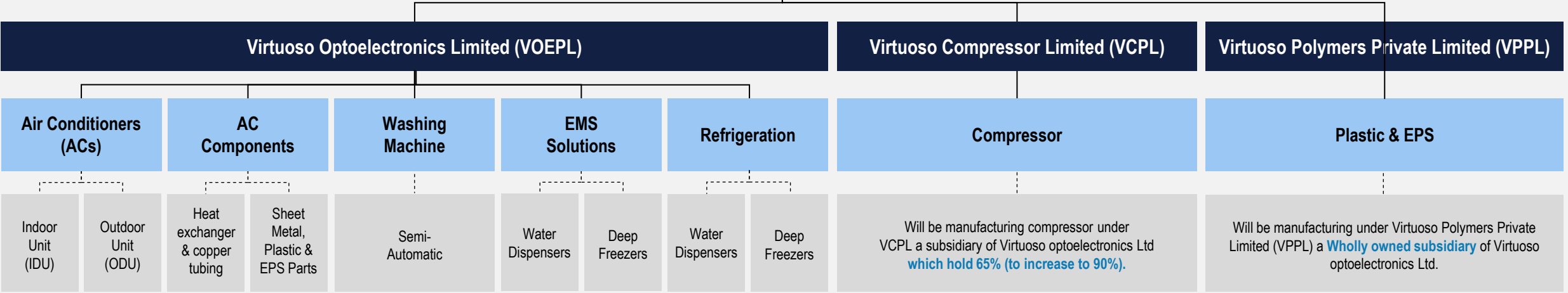




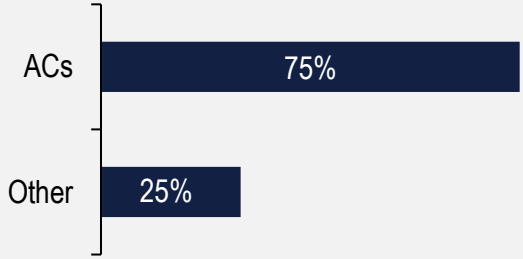
VIRTUOSO  
OPTOELECTRONICS  
LIMITED

# BUSINESS OVERVIEW

# BUSINESS MIX

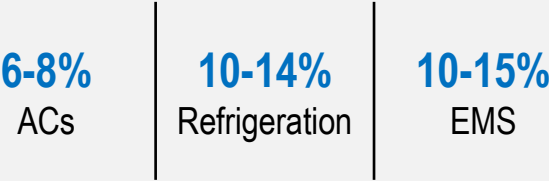


## Revenue Share

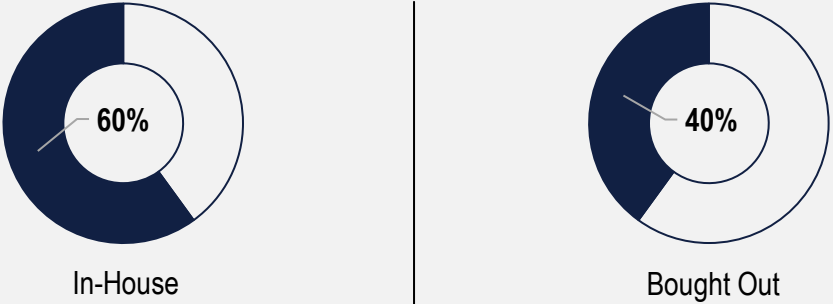


\* AC manufacturing has PLI benefits

## Margins

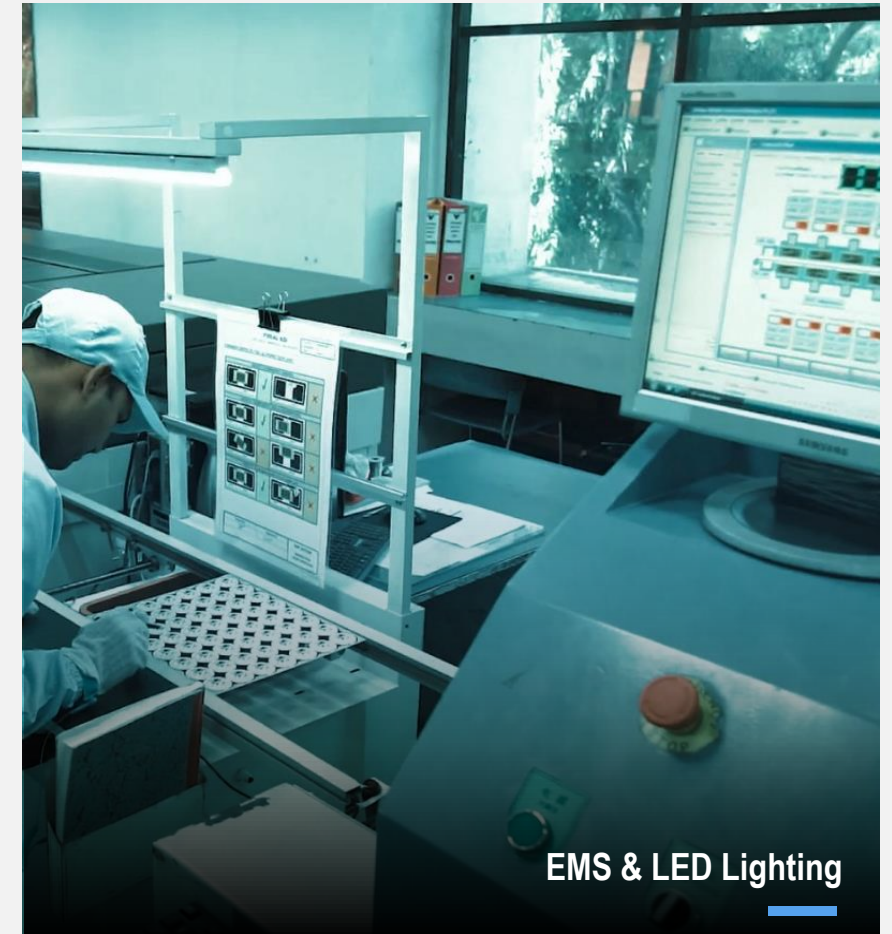


## AC Components





# MANUFACTURING UNITS



# FINISHED PRODUCT VERTICALS



**Air Conditioner  
Products**



**EMS  
Products**



**Semi – Automatic  
Washing Machine**



**Compressors**

# COMPONENT PRODUCT VERTICALS

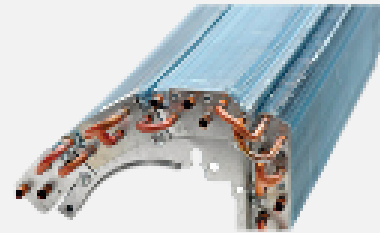
Controller Boards



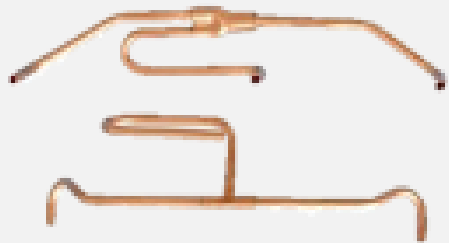
Sheet Metal Parts



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.

**70% Share of demand**  
From the residential sector

**8%**  
India

**30%**  
Globally

- 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.

# THANK YOU!

## Virtuoso Optoelectronics Ltd (VOEPL)



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