

November 21, 2024

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

**Scrip Code - 543597**

**Subject - Investors Presentation for the period ended September 30, 2024.**

**Dear Sir/Madam,**

**Ref: 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 for the period ended September 30, 2024.

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

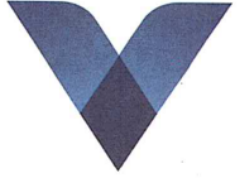
We request you to kindly take the same on your records,

Thanking you,

Yours faithfully

For **Virtuoso Optoelectronics Limited**

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



**VIRTUOSO** Optoelectronics Limited

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Telephone Number: +91253 2309019

CIN No: L74999MH2015PLC268355



PROCESS  
QUALITY  
SERVICE



 VIRTUOSO  
OPTOELECTRONICS  
LIMITED

Investor Presentation

H1 FY25

# VIRTUOSO OPTOELECTRONICS LIMITED (VOEPL)

# DISCLAIMER

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# PERFORMANCE & WAY FORWARD



# HALF-YEARLY FINANCIAL PERFORMANCE



Particulars (INR Mn)	H1FY25	H2FY24	H1FY24	YoY%	HoH%
Net Sales	3,093.7	2,926.5	2,384.4	29.8%	5.7%
Other Income	35.1	5.2	7.0	402.1%	574.7%
<b>Total Income from Operations</b>	<b>3,128.9</b>	<b>2,931.7</b>	<b>2,391.3</b>	<b>30.8%</b>	<b>6.7%</b>
Total Expenditure	2,846.2	2,643.9	2,152.9	32.2%	7.7%
<b>EBITDA</b>	<b>282.6</b>	<b>287.8</b>	<b>238.4</b>	<b>18.5%</b>	<b>-1.8%</b>
EBITDA Margin (%)	9.0%	9.8%	10.0%	<b>-94 bps</b>	<b>-78 bps</b>
Depreciation	46.5	99.8	82.9	-43.9%	-53.4%
<b>EBIT</b>	<b>236.1</b>	<b>188.0</b>	<b>155.5</b>	<b>51.8%</b>	<b>25.6%</b>
Interest	112.3	102.0	98.5	14.0%	10.1%
<b>Profit Before Tax</b>	<b>123.8</b>	<b>86.0</b>	<b>57.0</b>	<b>117.2%</b>	<b>44.0%</b>
Tax	38.1	19.8	21.9	73.8%	91.9%
<b>Profit After Tax</b>	<b>85.8</b>	<b>66.2</b>	<b>35.1</b>	<b>144.3%</b>	<b>29.6%</b>
PAT Margin (%)	2.7%	2.3%	1.5%	<b>+127 bps</b>	<b>+48 bps</b>
<b>Earnings Per Share (Rs)</b>	<b>3.26</b>	<b>2.86</b>	<b>1.54</b>	<b>111.7%</b>	<b>14.0%</b>

## Business Growth

EMS grew at 30% YoY  
 AC business at 33% YoY  
 Components business grew at 10% YoY

## SLM Depreciation Method

The Company has changed its method of depreciation to Straight Line Method (SLM) prospectively from April 1, 2024.

# WAY FORWARD

35-40%  
CAGR

(on the base of FY24)

## Expand Capacity Improve Capacity Utilisation

- Capacity expansions in IDUs, ODUs and EMS have started contributing in FY25.
- Expansion in capacity with increased capacity utilization for water dispensers.
- New facility for **Commercial Refrigeration** under commissioning, on schedule to be operational by the end of Q3FY25.
- **Expansion** of existing unit for **Brass parts, Expanded Polystyrene (EPS) components & Packing and Cross Flow Fans (CFF)**
- To establish **first unit for Virtuoso Polymers in Chennai** – expected to be operational from Q4FY25 (8<sup>th</sup> Unit).

## 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** to start in Q4FY25
- Developing an **in-house tool room to support customer** needs more effectively.
- Adoption of **newer technology** to reduce costs.

## New Categories & Customers Geographies

- Company to setup facility for manufacturing of **Reciprocatory Compressors**
- Company to introduce a key range of Commercial Refrigeration for B2B2B and B2B2C customers.
- **Exploring manufacturing** of other white goods & components thereof.
- Partner for **exports** with customers.
- Enter **international markets in SE Asia & Africa.**



# CAPACITY EXPANSION (EXISTING PRODUCTS)



## Current Capacity H1FY25 (Per Annum)

Lighting	
60,000,000 lamp equivalent units	
Air Conditioners	
Indoor Unit (IDU)	800,000 Units
Outdoor Unit (ODU)	400,000 Units
Cross Flow Fans	600,000 Units
New Category	
Water Dispenser	150,000 Units
Commercial Ref	150,000 Units

## Targeted Capacity FY26 (Per Annum)

Lighting	
60,000,000 lamp equivalent units	
Air Conditioners	
Indoor Unit (IDU)	800,000 Units
Outdoor Unit (ODU)	600,000 Units
Cross Flow Fans	600,000 Units
New Category	
Water Dispenser	200,000 Units
Commercial Ref	400,000 Units
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.



## 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. 50.50 Cr. which will go towards backward integration of AC Components.
- Further VOEPL is eligible for incentives under Electronics Policy of Maharashtra which it has applied for.





# 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

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## 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.



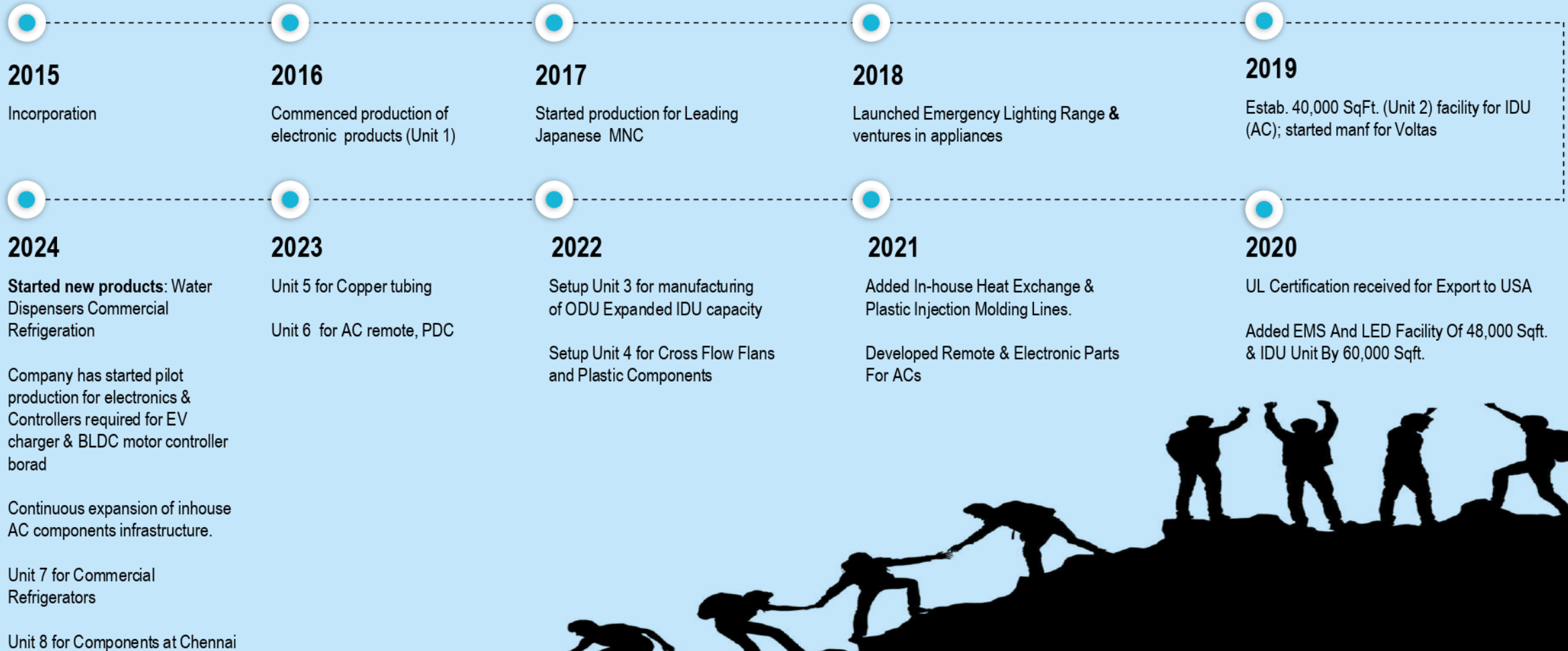
**Vibhuti Kulkarni**

Company Secretary

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



# OUR MILESTONES

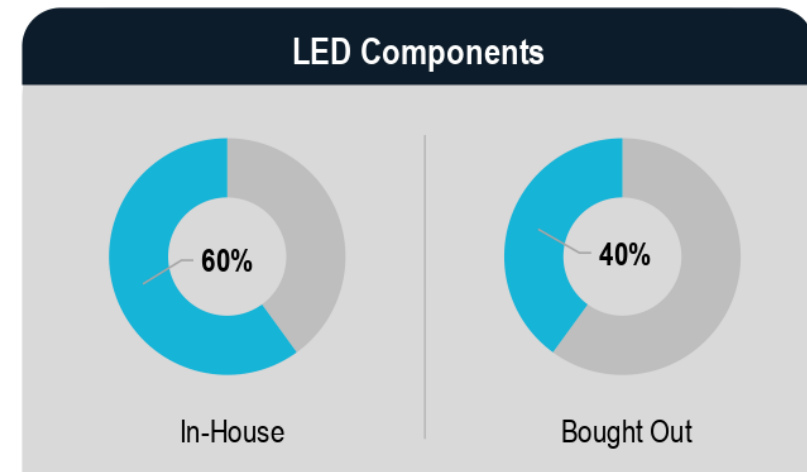
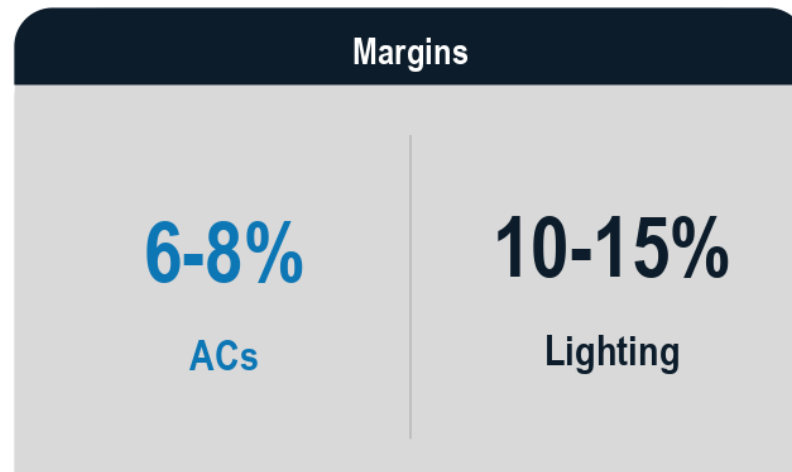
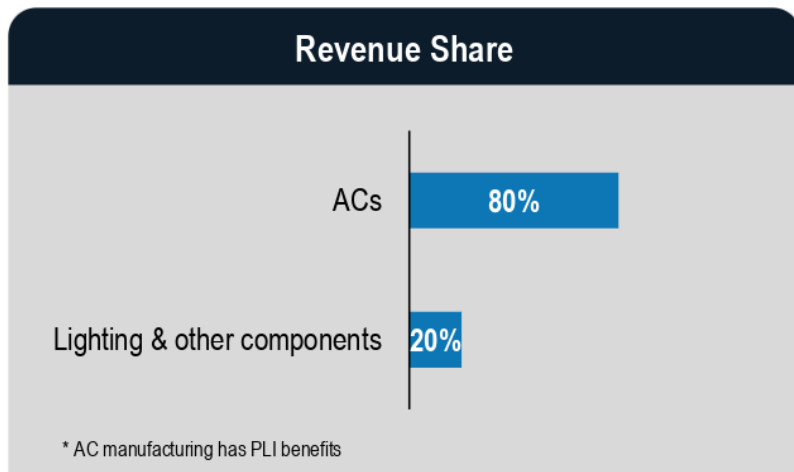
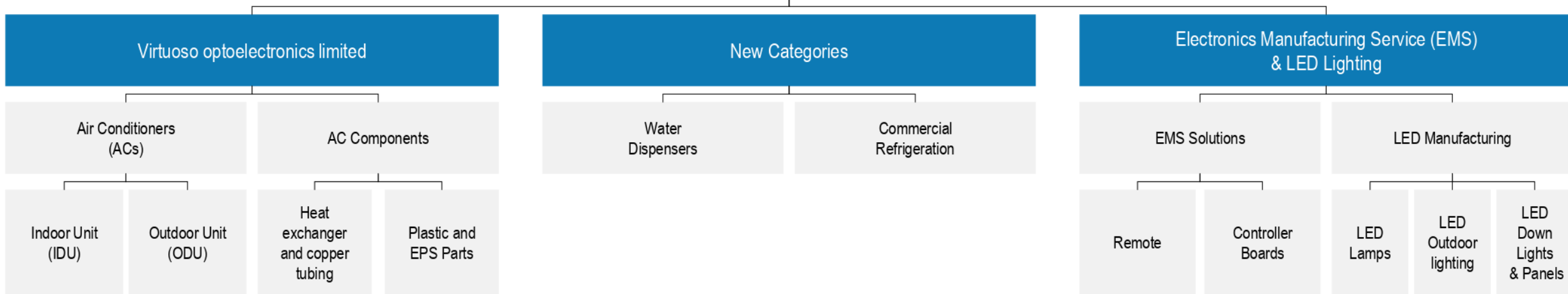


# BUSINESS OVERVIEW

# BUSINESS MIX



## VIRTUOSO OPTOELECTRONICS LIMITED



# MANUFACTURING UNITS



EMS and  
LED Lighting  
48,000 sqft.  
Satpur, Nashik



IDU - AC  
Manufacturing  
100,000 sqft.  
Janori, Nashik



ODU - AC  
Manufacturing  
48,000 sqft.  
Wadiware, Nashik



Moulding  
& CFF



Copper Tubing  
Section



Aluminium  
Pressure Die Casting  
& Brass Components  
(Under commissioning)





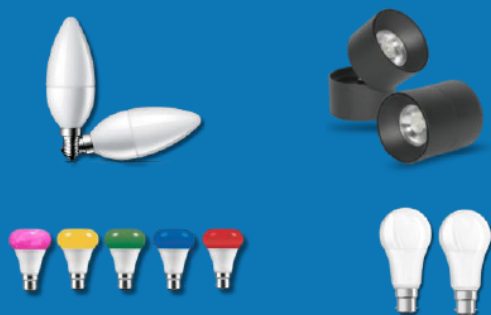
# FINISHED PRODUCT VERTICALS



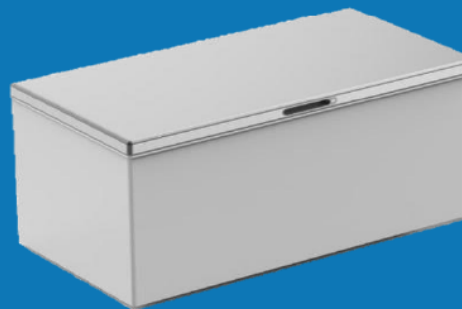
Indoor AC Units (IDU)



Outdoor AC Units (ODU)



LED Lighting Products



Deep Freezer



Water Dispenser

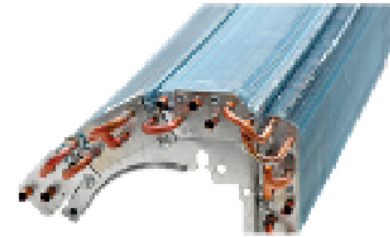
# COMPONENT PRODUCT VERTICALS



Controller Boards



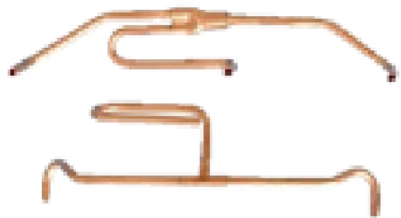
Sheet Metal Parts



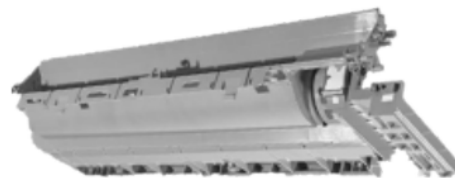
Heat Exchangers



Wire Harnesses



Copper Tubing



Plastic Injection Molding



Cross Flow Fan



Remotes

# NEW COMPONENT 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 the end of the first half of FY 2026.





# WHY VOEPL?

## PLI Sanction -Govt. of India

VOEPL received Rs. 50.50 Cr. sanction towards backward integration of White Goods (ACs) under PLI scheme out of a total of 26 companies.

Further Application of enhancement under 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.





VIRTUOSO  
OPTOELECTRONICS  
LIMITED

# INDUSTRY OVERVIEW

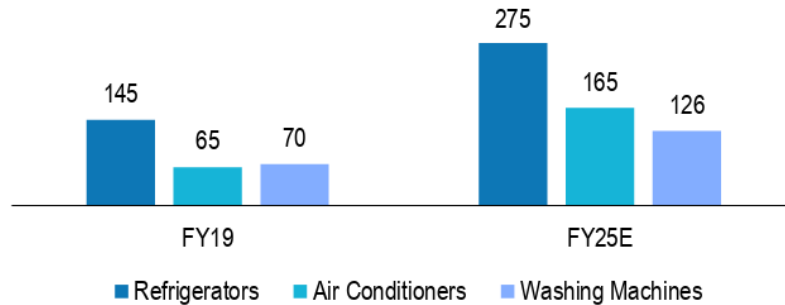


# INDUSTRY DYNAMICS (1/3)

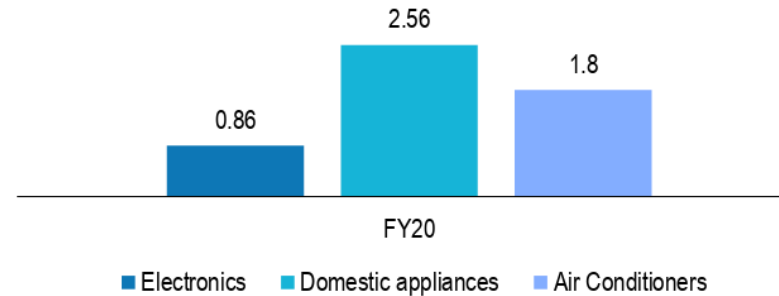


## Sector Composition

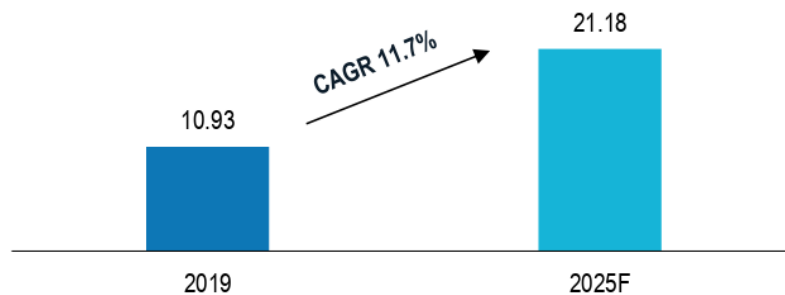
Production of Major White Goods (lakh Units)



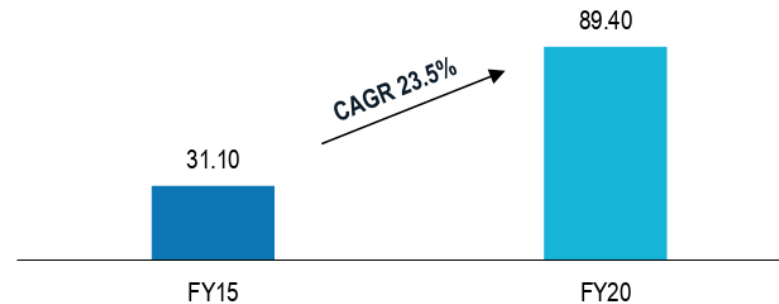
White Goods Market In India in FY20 (US\$ billion)



Indian Appliance and Consumer Electronic Industry (US\$ billion)



Electronics Hardware Production in India (US\$ Billion)



## Market Size

**USD 13.66 Billion**

Industry Size.

**100%**

FDI Permitted.

**USD 21.18 Billion**

Indian Appliance And Consumer Electronics Industry In Fy25.



# INDUSTRY DYNAMICS (2/3)

**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 Gola 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 (3/3)

## 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**.





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OPTOELECTRONICS  
LIMITED

# ANNUAL FINANCIALS

# ANNUAL HIGHLIGHTS



Particulars (INR Mn)	FY19	FY20	FY21	FY22	FY23	FY24
Net Sales	549.5	682.0	1,152.6	2,001.7	3,372.7	5,310.8
Other Income	3.1	1.9	2.6	1.1	8.1	12.2
<b>Total Income from Operations</b>	<b>552.6</b>	<b>683.9</b>	<b>1,155.2</b>	<b>2,002.8</b>	<b>3,380.8</b>	<b>5,323.0</b>
Total Expenditure	524.0	602.5	1,030.0	1,803.6	3,038.1	4,796.8
<b>EBITDA</b>	<b>28.6</b>	<b>81.4</b>	<b>125.2</b>	<b>199.2</b>	<b>342.6</b>	<b>526.2</b>
<b>EBITDA Margin (%)</b>	<b>5.2%</b>	<b>11.9%</b>	<b>10.8%</b>	<b>9.9%</b>	<b>10.1%</b>	<b>9.9%</b>
Depreciation	3.2	14.5	23.5	51.4	94.3	182.7
<b>Profit Before Interest &amp; Tax</b>	<b>25.4</b>	<b>66.9</b>	<b>101.6</b>	<b>147.9</b>	<b>248.3</b>	<b>343.5</b>
Interest	16.4	47.9	74.1	90.6	135.4	200.5
<b>Profit Before Tax</b>	<b>9.0</b>	<b>19.0</b>	<b>27.5</b>	<b>57.3</b>	<b>112.9</b>	<b>143.0</b>
Tax	3.6	5.0	7.9	17.9	35.2	41.7
<b>Profit After Tax</b>	<b>5.4</b>	<b>14.0</b>	<b>19.6</b>	<b>39.4</b>	<b>77.7</b>	<b>101.3</b>
<b>Profit After Tax Margin (%)</b>	<b>1.0%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>1.9%</b>
<b>EPS (Rs)</b>	<b>3.62</b>	<b>9.25</b>	<b>11.8</b>	<b>3.11</b>	<b>4.28</b>	<b>4.38</b>

# BALANCE SHEET



Particulars (INR Mn)	FY23	FY24	H1FY25
<b>Equity and Liabilities</b>			
<b>Shareholder's Fund</b>			
Share Capital	228.4	263.4	263.4
Reserves & Surplus	708.1	1,631.2	1,697.0
Money Received against Share Warrant		200.9	200.9
<b>Share Application Pending Allotment</b>			
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Long-Term Borrowings	409.4	604.1	611.8
Deferred Tax Liabilities (Net)	31.3	48.1	64.4
Other Long Term Liabilities	-	-	-
Long-Term Provisions	1.0	5.0	6.7
<b>Total Non-Current Liabilities</b>	<b>441.7</b>	<b>657.1</b>	<b>683.0</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	472.1	745.6	627.0
Trade Payables	869.1	982.5	1,002.8
Other Current Liabilities	-	-	-
Short-Term Provisions	45.6	71.5	49.9
<b>Total Current Liabilities</b>	<b>1,386.8</b>	<b>1,799.5</b>	<b>1,679.8</b>
<b>Total Equity and Liabilities</b>	<b>2,765.0</b>	<b>4,552.2</b>	<b>4,524.1</b>

Particulars (INR Mn)	FY23	FY24	H1FY25
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant, Equipment & Intangible Assets			
- Property, Plant & Equipments	884.7	1,301.5	1,255.0
- Intangible assets			
- Capital Work-in-Progress	60.0	68.9	421.0
Non-Current Investments	102.3	99.1	102.5
Deferred Tax Assets (Net)	-	-	-
Long-Term Loans & Advances	-	-	-
Other Non-Current Assets	7.4	27.6	25.5
<b>Total Non-Current Assets</b>	<b>1,054.4</b>	<b>1,497.2</b>	<b>1,802.1</b>
<b>Current Assets</b>			
Current Investments	-	903.3	42.7
Inventories	1,384.2	1,647.5	1,524.3
Trade Receivables	262.4	212.2	397.8
Cash & Cash Equivalents	3.3	0.7	441.2
Short-Term Loans & Advances	1.0	1.6	1.1
Other Current Assets	59.7	289.7	314.8
<b>Total Current Assets</b>	<b>1,710.6</b>	<b>3,055.0</b>	<b>2,722.0</b>
<b>Total Assets</b>	<b>2,765.0</b>	<b>4,552.2</b>	<b>4,524.1</b>

# THANK YOU !

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**Virtuoso Optoelectronics Ltd**  
(VOEPL)

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