Visit Note
Virtuoso Optoelectronics

Strong growth trajectory to sustain

We visited Virtuoso Optoelectronics Pvt. Ltd. (VOL) office and facility located in Nasik (Maharashtra). VOL manufacture consumer durable goods and assemble a wide array of products, under ODM (Original Design Manufacturer) as well OEM (Original Equipment Manufacturer) business model. VOL portfolio of products includes a) Split Air Conditioners (AC), b) water heaters, c) LED lighting products, and d) miscellaneous products like injection moulding components for AC. VOL manufacturing solution includes global sourcing, fabrication of components, captive manufacturing & assembly, quality testing, packaging and logistics support. VOL is using PLI (production linked Incentive) scheme also and its applications under PLI for white goods (AC and LEDs) has been approved in Nov-2021. In FY22, VOL delivered INR 200 cr revenues, +74% YoY, at a 10% EBITDA margin.

Here follows key takeaways from the meetings and facility visit:

- **Capacity expansion:** VOL is expanding annual capacity of IDUs (Indoor unit) of a split AC to 8 lakh (from 6 lakh currently) and ODUs (Outdoor units) to 5 lakh (from 2.5 lakh). VOL operates from three manufacturing facilities spread across Nasik (Maharashtra) with one facility each for IDU and ODU and another facility for EMS / LED lightings.
- **Strong growth trajectory to sustain**: Based on strong demand and capacity expansion of existing product portfolio, the management is guiding from ~INR 325 cr revenues in current year and ~INR 550 cr next year. The company clocked INR 200 cr revenues in FY22 (+74% yoy) and the guidance suggest that the strong annual growth of 60-70% will sustain in near to medium term.
- **Backward integration to manage cost and margins:** VOL has achieved 80-85% backward integration in IDUs and 25-30% in ODUs. VOL is making components and parts like copper tubing, heat exchangers, PCBs for remote unit in IDUs and controllers in ODUs, plastic injection moulding and sheet metals for body parts, etc.
- **Margins to sustain around ~8%:** VOL enjoys better EBITDA margins than larger peers (like Amber Enterprises) due to higher proportion of revenues from IDUs (which has better margins than ODUs) and backwards integration under single roof. However going ahead as there is limited possibility of further backward integration and the proportion of ODUs will inch up in the mix, the margins are likely to moderate somewhat. So the management expects EBITDA margins to stabilise & sustain around 8%.
- **Single product – single brand approach with attempt to raise ODM model share:** VOL follows an approach on working with one brand in each product category. The company operates under ODM as well as OEM business model and is striving to increase ODM revenue share. Under ODM model, VOL has better control over the whole manufacturing cycle. ODM model requires higher investments in R&D and working capital but tend to offer higher margins compared to OEM model.
- **Sustained Capex to support growth:** VOL is doing ~ INR 38 cr capex to expand capacity and improve backward integration. It has already done ~INR 18 cr capex in 1HFY23.
- **IPO and Preference issue proceeds will fulfil funding needs:** The Company raised INR 30 cr in 1HFY23 through IPO and raised INR 35 cr by issuing preference shares in 4QFY23. After these capital raising VOL is adequately capitalised to sustain growth by investing in working capital and capex. The company has around INR 36 cr in long-term and INR 38 cr in short term debts.

Outlook and view: We believe, the company is executing well on the consumer durables focussed contract manufacturing strategy aligning single product with single customer, backward integration for cost management and sustained capex to capture demand. In near future, VOL would be announcing entry into 3 new product lines which will support strong growth trajectory in longer term. Using the company guided revenues and margins, at the CMP the stock trades at 11x FY24 EV/EBITDA and earnings and 23x FY24 earnings. Not Rated.

Year to March (INR cr)	FY18	FY19	FY20	FY21	FY22
Revenue	50	55	68	115	200
YoY growth (%)		11	24	69	74
EBITDA	2	3	8	12	20
EBITDA margin (%)	4	5	12	11	10
Profit after tax	1	1	1	2	4
YoY growth (%)		(11)	156	40	100
EPS (INR)	0.3	0.3	0.7	1.0	1.9
P/E (x)	567.5	639.7	249.9	178.9	89.3
EV/EBITDA (x)	196.4	164.2	52.7	34.2	21.2

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CMP INR 172
Rating: Not Rated
Date: February 21, 2023

Bloomberg:	VOEPL:IN
52-week range (INR):	110 / 186
M-cap (INR crore):	353
Promoter holding (%)	73.51

Financials

Income statement (INR cr)

Year to March	FY18	FY19	FY20	FY21	FY22
Income from operations	50	55	68	115	200
Total operating expenses	48	52	60	103	180
EBITDA	2	3	8	12	20
Depreciation and amortisation	0	0	1	2	5
EBIT	2	2	7	10	15
Interest expenses	1	2	5	7	9
Other income	0	0	0	0	0
Profit before tax	1	1	2	3	6
Provision for tax	0	0	1	1	2
Core profit	1	1	1	2	4
Extraordinary items	0	0	0	0	0
Profit after tax	1	1	1	2	4
Adjusted net profit	1	1	1	2	4
Equity shares outstanding (Cr)	2.0	2.0	2.0	2.0	2.0
EPS (INR) basic	0.3	0	0.7	1.0	1.9
Diluted shares (Cr)	2.0	2.0	2.0	2.0	2.0
EPS (INR) fully diluted	0.3	0.3	0.7	1.0	1.9
Dividend per share	0	0	0	0	0
Dividend payout (%)	0%	0%	0%	0%	0%

Common size metrics- as % of net revenues

Year to March	FY18	FY19	FY20	FY21	FY22
Operating expenses	95.7	95.3	88.3	89.4	90.1
Depreciation	0.4	0.6	2.1	2.0	2.6
Interest expenditure	2.3	3.0	7.0	6.4	4.5
EBITDA margins	4.3	4.7	11.7	10.6	9.9
Net profit margins	1.3	1.0	2.1	1.7	2.0

Growth metrics (%)

Year to March	FY18	FY19	FY20	FY21	FY22
Revenues	NA	11	24	69	74
EBITDA	NA	20	211	54	62
PBT	NA	9	110	44	108
Net profit	NA	(11)	156	40	100
EPS	NA	(11)	156	40	100

Balance sheet (INR cr)

As on 31st March	FY18	FY19	FY20	FY21	FY22
Equity share capital	2	2	2	2	15
Share warrants & outstanding	0	0	0	0	0
Reserves & surplus	2	3	10	12	6
Shareholders funds	4	5	11	13	21
Total Debt	12	17	39	51	68
Other Long Term Liabilities	0	0	0	3	0
Deferred Tax Liabilities	0	0	0	1	2
Minority Interest	0	0	0	0	0
Sources of funds	**16**	**21**	**50**	**69**	**91**
Net block	1	5	11	18	50
Capital work in progress	0	0	8	9	0
Total fixed assets	1	5	19	27	50
Other non-current assets	1	1	1	1	1
Investments	0	0	0	0	1
Inventories	5	7	14	37	63
Sundry debtors	14	11	20	11	9
Cash and equivalents	0	1	0	0	1
Loans and advances	0	0	0	1	0
Other current assets	0	1	3	4	1
Total current assets	**19**	**20**	**37**	**52**	**74**
Sundry creditors and others	4	5	6	10	30
Provisions	0	0	1	1	4
Total CL & provisions	4	5	7	11	35
Net current assets	**15**	**16**	**30**	**41**	**39**
Net Deferred tax	0	0	0	0	0
Misc expenditure	0	0	0	0	0
Uses of funds	**16**	**21**	**50**	**69**	**91**
Book value per share (INR)	1.9	2	6	6	10

Cash flow statement

Year to March	FY18	FY19	FY20	FY21	FY22
Net profit	1	1	1	2	4
Add: Depreciation	0	0	1	2	5
Add: Misc expenses written off	0	0	0	0	0
Add: Deferred tax Liability	0	0	0	1	2
Gross cash flow	1	1	3	5	11
Less: Changes in W. C.	-9	-0	-15	-11	3
Operating cash flow	10	2	18	16	8
Less: Capex	-0	-5	-16	-11	-29
Free cash flow	**10**	**6**	**34**	**27**	**37**

Ratios

Year to March	FY18	FY19	FY20	FY21	FY22
ROAE (%)	0	13	13	16	23
ROACE (%)	92	29	34	30	32
Debtors (days)	102	75	106	34	16
Current ratio	1	1	1	1	1
Debt/Equity	3	4	3	4	3
Inventory (days)	33	51	82	148	147
Payable (days)	28	32	37	40	70
Cash conversion cycle (days)	108	94	151	142	93
Debt/EBITDA	6	7	5	4	3
Adjusted debt/Equity	1	1	1	1	1

Valuation parameters

Year to March	FY18	FY19	FY20	FY21	FY22
Diluted EPS (INR)	0.3	0.3	0.7	1.0	1.9
Y-o-Y growth (%)		-11%	156%	40%	100%
CEPS (INR)	-3.5	1.1	-3.6	0.5	10.7
Diluted P/E (x)	567.5	639.7	249.9	178.9	89.3
Price/BV(x)	43.6	78.2	31.3	26.7	16.6
EV/Sales (x)	8.4	7.6	6.2	3.6	2.1
EV/EBITDA (x)	196.4	164.2	52.7	34.2	21.2
Diluted shares O/S	2.0	2.0	2.0	2.0	2.0
Basic EPS	0.3	0.3	0.7	1.0	1.9
Basic PE (x)	567.5	639.7	249.9	178.9	89.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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