



August 08, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 543597**

Dear Sir/Madam,

**Sub: Business update for April to June 2024.**

With reference to the above-mentioned subject, we enclose herewith the Business Update for April to June 2024 (Q1FY25) of the Company.

This is for your information and necessary records.

Thanking you,  
Yours faithfully,

**For Virtuoso Optoelectronics Limited**

**Vibhuti Kulkarni**  
**Company Secretary & Compliance Officer**  
**Mem. No.: A68263**



**VIRTUOSO**Optoelectronics Limited

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Company CIN No: L74999MH2015PLC268355



## Virtuoso Optoelectronics Limited

### Business Update for Apr to Jun 2024 (Q1FY25)

**07<sup>th</sup> Aug 2024:** Virtuoso Optoelectronics Ltd, a focused OEM/ODM of Home Appliances (Air Conditioners & Lighting Products) & Electronics Manufacturing Solution provider, would like to share the following business update for Q1FY25.

#### Volume growth

- For the quarter ended June 2024 (Q1FY25) the company has achieved a growth as under:
  - Growth of 27.2% YoY in Total Revenue at Rs 196.12 Cr in Q1FY25 vs Rs 154.21 Cr in Q1FY24.
  - Volume Growth of 21% YoY in IDU Business
  - Volume Growth of 109% YoY in the ODU Business

#### Other key highlights

- The Company has incorporated a Wholly Owned Subsidiary Company with the name Virtuoso Polymers Private Limited (“VPPL”) on July 29, 2024, for growing its component business.
- The company has opened a plant in Chennai to manufacture AC components, which is currently being commissioned.
- The component business in Chennai to be run under the **fully owned subsidiary viz ‘Virtuoso Polymers’**.
- **New Product – Commercial Refrigeration**
  - Company to introduce key range of Commercial Refrigeration for B2B2B and B2B2C customers.
  - Deep freezer plant (7th plant) under commissioning, on schedule to be operational by the end of Q3FY25.
  - In current FY deep freezer capacity to be 1.5 lac units, which will be increased up to 4 lacs units in FY26.
  - Expect full capacity utilisation to be achieved in the next 3 years post setup.
- **Export opportunities** increasing in both Air Conditioning (IDU & ODU) business and Commercial Refrigeration business.
- Company is working towards adding EPS Components, BLDC Motor electronic components and brass components (in-house).

#### Manufacturing capacities

- The company has capacity to manufacture 800,000 Indoor Units (IDUs) and 400,000 Outdoor Units (ODUs) of Room Air Conditioners in the manufacturing facilities at Nasik, Maharashtra.
- The company now has fully operational manufacturing capability for Water Dispensers with a capacity of 150,000 units per annum.
- Further, the EMS capacity of the company has been strengthened with the commissioning of the new SMT Line. With this the company aims to keep growing its EMS offerings to its customers.

- Expanded Polystyrene (EPS) components is planned and will included as another backward integration process category.

#### Manufacturing Capacities:

Product (units)	As on 31.03.24 (FY24)	Available capacity in FY25	Expected by FY26
Outdoor Unit (ODU)	400,000	400,000	500,000
Indoor Unit (IDU)	800,000	800,000	800,000
Lighting Products (Lamp equivalents units)	40,000,000	60,000,000	60,000,000
Water Dispensers	-	150,000	200,000
Cross Flow fans	600,000	600,000	600,000
Commercial Refrigeration	-	150,000	400,000

#### Way forward

- Capacity expansion in IDUs, ODUs and EMS to start contributing in FY25.
- Water Dispensers sales started – to scale up in FY25.
- The company is targeting to achieve an annual revenue growth of 35-40% in FY25.
- Commercial Refrigeration plant to be operational by the end of Q3FY25.
- Company also aims to improve on its net margin
- Company aiming to achieve further improve value addition by addition of backward integration .

#### Commenting on the development, Mr Sukrit Bharati, Managing Director, said

“The year has started on a positive note for VOEPL, as the demand during the season was strong. Further, with the addition of new product categories and the ongoing expansions, the company is looking at growth not only in existing product categories, but also increase in the overall sales base with the addition of the new product categories. This will help growth in both bottom line and top line of the company in the coming financial years. Overall, we are excited about the opportunities ahead and focused on ensuring that we achieve our targets while ensuring customer satisfaction.”

*Note: All information in the business update is provisional and unaudited*

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**For further information, please contact**

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