



**February 22, 2024**

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

Dear Sir/Ma'am,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject and pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the business updates of the Company as on December 31, 2023.

We request to take the above information on your records.

**For Virtuoso Optoelectronics Limited**

**Sukrit Bharati**  
**Managing Director**  
**DIN: 03638084**



**VIRTUOSO** Optoelectronics Limited

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Company CIN No: U74999MH2015PLC268355



## Virtuoso Optoelectronics Limited

### Business Update as on Dec 2023 (9MFY24)

**22<sup>nd</sup> Feb 2024:** Virtuoso Optoelectronics Ltd, a focused manufacturer of Consumer Goods (Air Conditioners, Lighting & Refrigeration) & Electronics Manufacturing Solution (EMS) provider, would like to share the following business update for 9M FY2023-24.

#### Revenue & Volume growth

- For the period ended Dec 2023 ( 9MFY24) the company has achieved growth as under:
  - Growth of 90.4% YoY in Total Revenue at Rs 343.85 Cr. in 9M FY24 vs Rs 180.57 Cr. in 9M FY23
  - Volume Growth of 164% YoY in AC business
  - Volume Growth of 88% YoY in the Lighting, EMS and Component Business

#### Other key highlights

- The Company has developed & started commercial production of **Water Dispensers**. Dispatches against the export orders have also started.
- **New Manufacturing Unit & Product Segment – Commercial Refrigeration**
  - Company to introduce a range of Commercial Refrigeration for OEM/ODM & B2B customers.
  - This will be the 7<sup>th</sup> manufacturing setup for the company and is expected to be ready in H1FY25.
  - Looking at the demand in the market and response from the customers, the company is working towards achieving full capacity utilisation in 3 years post setup against earlier expectation of 5 years.
  - Prototypes for the first set of models are ready and were also displayed in the recent industry exhibition where VOEPL had participated.
- **Export avenues** in both Air Conditioning business and Commercial Refrigeration business seem to be stronger & the company is looking to work further in this direction in the coming year.
- Expansion of inhouse AC components infrastructure is continuously improving & the company plans to add BLDC Motor components and brass components (in -house) by H1FY25. With this the company will have the capability of making all components of Split ACs inhouse increasing its inhouse value addition (to up to 80%) except compressors, consumables & packaging.
- The Aluminium Pressure Die Casting unit of the company also began operations to improve backward integration for LED Lighting & other products.
- The company has also started pilot production for electronics & controllers required for EV chargers.

#### Recent fund raise

- The company recently finalised a fund raiser of up to 38 lac shares through preferential allotment and up to 35 lac shares through warrants in which the promoters also participated with up to 8.50 lac warrants at a price of Rs 255.10.
- Financing to be used for capex towards
  - increase in AC & AC component capacity
  - addition of commercial refrigeration setup
  - requirement of growth working capital

- Several marquee investors participated in the fund raise with one large marquee investor family participating with approximately Rs 51 crore investment alone which augurs well for the confidence placed on our management and long term vision of the business.

### Manufacturing capacities

- The company has capacity to manufacture 800,000 Indoor Units (IDUs) and 450,000 Outdoor Units (ODUs) of Room Air Conditioners in the manufacturing facilities at Nasik, Maharashtra.
- The company has also set up manufacturing capability for Water Dispensers with a capacity of 150,000 units per annum. The sales of this product has started in Q3FY2024. In FY25 the capacity of this to be increased to 250,000 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.
- Additional 1 major & 2 ancillary manufacturing units are expected to be commissioned by the end of this financial year. These additions will augment the manufacturing annual capacity of VOEPL as under:

### Manufacturing Capacities

Product Category (capacity in units per annum)	Available capacity in FY23	Increased capacity in FY24	Planned capacity in FY25
Outdoor Unit (ODU)	250,000	400,000	400,000
Indoor Unit (IDU)	600,000	800,000	800,000
Lighting Products (Lamp equivalents units)	34,000,000	40,000,000	60,000,000
Water Dispensers	-	150,000	250,000
Cross Flow fans	400,000	600,000	800,000
Commercial Refrigeration	-	-	150,000

### Way forward

- Capacity expansion & improved capacity utilisation in IDUs, ODUs, LED and EMS to further augment growth in FY25.
- Water Dispensers sales started – to scale up in FY25.
- Commercial Refrigeration facility to start commercial production in H1FY25 while prototype development & approval under process. Strong demand from the market due to non-availability of sufficient capacity.
- The company is targeting to achieve an annual revenue growth of more than 40% in FY25.
- The company is working towards scaling up its R&D capabilities for development of new products faster, to be able to meet the aggressive timeline requirements of its customers.
- Company aiming to start in house brass parts manufacturing and BLDC motors components as well to improve its costing & value addition.

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

“The AC industry is signalling towards a growth of more than 13-15% YoY in sales volume, which is a very positive sign for the industry & the company. This will not only help us in improving capacity utilisation further, but will also create requirement of additional capacity demand in FY26.

Our new product development of water dispensers and commercial refrigeration have seen good progress & initial response from the customers. We have started commercial sale of water dispensers while commercial refrigeration (CF) is currently under prototyping stage. These new products will also help diversify our customer & product mix. The CF market is growing at more than 25% YoY and we are getting strong interests from customers for this segment.

The recent quantum of fund raise shows the confidence placed in the medium to long term vision of the business and the management team. It not only provides us the required growth capital needed to help our business maintain its growth pace of 35-40% for the next 3 years, but will also help in improving the balance sheet strength & bottom line of the company.”

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

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**For further information, please contact**

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