



July 27, 2023

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

Scrip Code: 543597

Dear Sir(s)/Ma'am,

Sub.: Press Release.

With reference to the captioned subject, we enclose herewith the Press Release with respect to Business Update for Q1 ended June 2023 of FY -2023-24.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Virtuoso Optoelectronics Limited

Hariom Kushawaha
Company Secretary & Compliance Officer
Mem. No. ACS 681173



VIRTUOSO Optoelectronics Limited

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Company CIN No: U74999MH2015PLC268355



Virtuoso Optoelectronics Limited

Business Update for April to June 2023 (Q1FY23)

July 25th, 2023: 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 Q1 FY2023-24.

Volume growth

- For the quarter ended June 2023 (Q1FY24) the company has achieved a revenue growth of 91.3% YoY in AC business and revenue growth of 146% YoY in the Lighting , EMS and Component Business
- Overall for the quarter ended June 2023 (Q1FY2023-24) the company has achieved a revenue of Rs 154.33 Cr vs Rs 73.81 Crores in the quarter ended June 22 of the previous year, a growth of 109% YoY

New Product

- The Company has developed a new product range of **Water Dispenser** and is expected to start supplies in fourth quarter of FY2023-24 (Q4-FY2024).

Manufacturing capacities

- The company has capacity to manufacture 600,000 Indoor Units (IDUs) and 250,000 Outdoor Units (ODUs) of Room Air Conditioners in their 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 line is expected to start in Q4FY2024.
- 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:

Product (units)	As on 31.03.23 (FY23)	Expected by 31.03.24 (end of FY24)
Outdoor Unit (ODU)	250,000	400,000
Indoor Unit (IDU)	600,000	800,000
Lighting Products (Lamp equivalents units)	34,000,000	40,000,000
Water Dispensers	-	150,000
Cross Flow fans	400,000	600,000

Way forward

- Capacity expansion in IDUs, ODUs and EMS.
 - For FY23-24 the company is aiming to produce 5,00,000-6,00,000 IDUs and 1,50,000 ODUs.
- New manufacturing for water dispensers, being the new product planned to be introduced during FY24.
- The company is also working towards expanding its product offerings in the appliances space with at least one more new product within the refrigeration segment aimed for introduction during FY24 followed by commercial launch by H1FY25.
- The company is targeting to achieve an annual revenue growth of more than 60% in FY24.

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

“At VOEPL, we have been investing heavily and working towards building our manufacturing capabilities and increasing our backward integration. We are doing all of this with the objective of providing the best services to our customers. We are continuously adding manufacturing capacities and also working towards adding product verticals where we have synergy and which can help maximise utilization of our existing infrastructure. We hope to continue investing in India’s vision of “Make in India” with the objective of not just manufacturing for the country but also become a significant exporter of these products.”

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

For further information, please contact

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