

Results for quarter and half year ended September 30, 2015

For the quarter ended 30 September 2015, Mirc Electronic's recorded revenues of Rs145.6cr and a loss of Rs16.6cr for the quarter. The business saw 10 fold increase in online sales this quarter and initial sales for our new Smart TV product launch have been very encouraging. We believe this is one of the first steps towards repositioning ONIDA as the leading consumer electronics company in the minds of the Indian consumer.

Compared to the quarter ended September 30, 2014, revenue de-growth is primarily on account of completely discontinuing color televisions ('CTV's') product sales and all pre-Diwali sales falling in Q3 this year. For Q2 of 2015 (quarter ending 30 September 2014) CTV sales accounted for Rs. 79.54 crore. Furthermore, with Diwali falling in October 2014, Q2' 2015 quarter partly included pre-Diwali sales.

Online Focus: This quarter saw 10 fold increase in online sales, primarily driven by increasing sales on the popular e-commerce sites. ONIDA TV's, AC's and Washing Machines are consistently the top rated brand by customer surveys on Amazon, FlipKart and SnapDeal. Offering high quality products offered at attractive prices is part of the strategic push from management to increase our presence in a fast growing distribution channel. Online consumer electronics sales account for Rs. 28.63 crores vis-a-vis Rs. 2.10 crores a years ago.

New Product Launch: ONIDA Smart TV Live Genius range offers an awesome customer experience. This Smart Anderoid TV comes with full HD (1080p) resolution and allows for easy connectivity to Wifi. The TV comes with an installed Chrome browser and can play all media files flawlessly including HD videos. Smart TV has 3 HDMI and 3 USB ports and comes with a chargeable slim and light rechargeable QWERTY remote. As always, we invite you to compare viewing quality and sound with any other television brands in the category.

Advertising with Times of India: In July this year, Mirc Electronics entered in to an agreement with Bennett Coleman & Co. Ltd ('BCCL'), the flagship company of The Times Group. The period of the agreement lasts from April 1, 2015 until March 31, 2019. The agreement allows BCCL to purchase shares in Mirc Electronics at a pre-agreed formula in exchange for advertising space in the Times Group newspapers. Mirc Electronics has already started working towards utilizing this advertising space during festive seasons, and expects to continue to do so going forward.

Founded in 1981, ONIDA continues to be a premium consumer electronics business including Televisions, Air Conditioners, Washing Machines, Microwave Ovens and Mobile Phones. The company sells through 10,000 locations through the country.