

## Press Clip

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## MIRC Electronics to foray into mobile phone segment by next-yr

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MUMBAI: MIRC Electronics, the promoters of Onida, is likely to enter the mobile phone segment by next year.

"As far as mobile phones are concerned, we are at a pilot stage. This is the learning year for us. We are likely to enter the segment next year," Onida Vice-President-Sales, Service and Marketing, Sriram K, told reporters on the sidelines of an event here today.

Sriram, who was here to unveil Onida's new advertising campaign, said the company is aiming to increase its turnover from Rs 1,600-crore last year to Rs 2,000-crore this fiscal.

"This campaign will be responsible for it (driving growth)," he said.

He said that the company has increased its advertising and promotion budget from Rs 50-crore last year to Rs 100- crore this year.

"With this campaign we are looking to project ourselves as a multi-category brand," Sriram said, adding that the company was planning a significant revamp within its existing product line.

To a query whether the company was planning to raise funds from the market, MIRC Electronics' Managing Director, Vijay Mansukhani, said that the company was not considering any such measure in the near future.

"We're a cash rich company," he said.

<http://economictimes.indiatimes.com/news/news-by-industry/cons-products/electronics/MIRC-Electronics-to-foray-into-mobile-phone-segment-by-next-yr/articleshow/5015196.cms>