

## Press Clip

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## Mirc to revamp portfolio; eyes Rs 2,000 cr sales

**Shailaja Sharma / DNA**

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**Mumbai:** Mirc Electronics Ltd, which sells the Onida brand of consumer durables, has announced initiatives to gain market share, including revamping its portfolio.

The company expects to reach Rs 2,000 crore in turnover from the present Rs 1,600 crore, said Krishnamurthy Sriram, vice-president, marketing, sales and service, Mirc Electronics. "This year, our focus also is to be known as a multi-category consumer durables player. We will revamp the existing portfolio and innovate products in the categories that are growing," Sriram said.

It has doubled marketing spends -- from Rs 50 crore in FY09 to Rs 100 core this year.

Mirc's current market shares are 11% in the TV category, 2% in LCD TVs and 10% in the DVD players segment. It has a 15% market share in semi-automatic washing machines and 7% in fully-automatic washing machines.

The company is targeting a 15% share of the existing 13 million TV sets market in India. "Of the 8,000 outlets in the country that sell TVs, Onida products are available only in 60%. We plan to take that up to 80% this year," Sriram said.



The company's new plant in Roorkee, Uttarakhand will be functional in a month. The plant will initially manufacture washing machines. It will be up to manufacture other products -- including air-conditioners -- over time, said G Sundar, chief executive officer, Mirc. "We have invested Rs 60 crore in setting up the plant," he said.

Until 2002, Mirc was predominantly a television manufacturer. It has now entered categories like washing machines, air-conditioners, microwaves, DVD players and mobile phones, which are outsourced. However, TV sales are dominant, contributing 50% to revenues. "We are expecting growth from TV category to continue. Others like air-conditioners and washing machines are going to contribute in a big way too," Sundar said.

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