

MIRC ELECTRONICS LTD

Press announcement of the reorganization: 15th July , 2013

Mirc Electronics Ltd. [ONIDA] is reorganizing and restructuring its strategy to gain market leadership in highly competitive consumer durables market.

In the last decade or so, the Indian consumer durables market has been dominated by MNCs. ONIDA is now strategizing to change this and gain leadership in the growing consumer durables market.

It has strengthened its top management team by induction of **Dr. Yasho V Verma as Chief Executive Officer**. Dr Verma has successful experience of scaling up business in consumer durables industry .He was previously with LG as Director Home appliances and had scaled up the business to Rs10, 000 Cr from scratch .He is widely acknowledged in industry for creating high performance organization with focus on execution and human resource development.

Mr. G Sundar, former CEO of ONIDA, has been elevated as Director Strategy and shall be focusing on strategy and financing of new businesses.

ONIDA was launched with ***a vision of creating a brand which will make Indian's proud of Made in India label***. In the last 32 years ONIDA is among the few Indian Brands which have withstood the challenge posed by MNCs. **Mr. Gulu Mirchandani, Chairman,** plans to recreate ONIDA as the largest **brand By the Indians, For the Indians**.

Over 54% of the Indians are below 25 years of age and after every 5 years India is becoming younger by 2 years. This Young Indian Consumer is aspiring for Smart Products of global quality levels. This new age consumer is looking for products which reflect their attitude and define them. ONIDA plans to capture this consumer by launching a wide array of products thereby becoming the **Single Brand to satisfy all needs of Indian Smart Homes** within next 5 years.

ONIDA has strong Indian roots and deep understanding of Indian Consumer. ONIDA R&D and Marketing has a **Product road map** of developing what it calls as **ICON Products (ICON stands for products specific to Indian Consumer need)**. These products are designed based on **Consumers Insights** gained by the top management team during visits to the consumer homes. This **Consumer Connect will be further emphasised** and become focal point to launch more relevant products for Indian consumers. These products besides being Innovative will offer **First in World** features.

ONIDA has successfully started launching a few of these ICON products like 47 SMART 3D LED TV with dual sided QWERTY remote for easy operation and latest Android operating system, microwave oven with Indian Auto cook menu etc . . .

At ONIDA , this is just the beginning. R&D teams are working towards **launching more ICON products in next 6 months** to gain relevance & connect with young Indian consumer. The place is buzzing with excitement.

In addition to these ICON products, ONIDA is also having a product roadmap of launching competitive products with global platform to cater to the large segment of Indian Consumers. ONIDA calls this segment as **GPP (Global Platform Products)**. Known for high quality products for last 32 years, the brand will continue to practice global quality standards .ONIDA will also **invest in after sales service** to provide superior experience to consumers.

ONIDA will focus on **Activities at retail points to promote its ICON range** of products. Being an Indian brand, ONIDA enjoys an emotional bond with its trade partners and plans to build on this relationship with more **structured trade connect programs**. It will help its management team to improve the understanding of market dynamics and consumer trends.

ONIDA is an ethical and employee driven organisation. The Chairman strongly believes that only good people can help him in achieving the vision of creating strong Indian Brand for Indian Consumer. He will be working towards **making ONIDA the best employer in India in next 5 years.**

Joining of Dr.Verma as CEO, is expected to speed up the transformation at ONIDA .With strong focus on execution & HR he will be driving operational efficiency in areas like supply chain and finance. He will be strategizing to scale up the revenue and bottom line.

The race has begun...