

Date: February 8, 2016

To, BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
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Dear Sir/Madam,

Sub: Interview- PTI News Agency

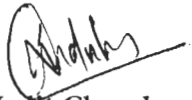
Script Code: BSE - 500279, NSE - MIRCELECTR

With reference to the abovementioned subject, please find enclosed herewith transcript of the interview shared with PTI News Agency.

You are requested to kindly take the same on record and oblige.

Thanking You,

For MIRC Electronics Limited



Lalit Chendvankar
Head - Corporate Affairs,
Legal & Company Secretary

Encl: - As above

MIRC ELECTRONICS LIMITED

Regd. Office: Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
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CIN No.: L32300MH1981PLC023637. Website: www.onida.com

-- How Onida as a brand is performing in the TV segments as - CRTVs and Panels --for which it was a household name for years in the domestic market? -- What is the main market base for TV products of the company? Which region it is doing well?

ONIDA was launched with a vision of creating a brand which will make Indian's proud of the "Made in India" label. In the last 35 years ONIDA is among few Indian brands which has withstood the challenge posed by the MNCs.

There is a paradigm shift in demand from CRTV to Flat Panels TVs. CRTVs are being sold in India but the market is steadily declining and will be non existent by December 2016. The eastern and northern regions are the primary markets still buying CRTVs. We hope to make and sell CRTV's till December 2016.

In Flat Panels there will be a CAGR of 30% over the next five years. This will be primary because of drastic fall in the cost of panels and therefore making it affordable to the lower segment of the market. Currently the online market sale of Flat Panel TV is increasing exponentially and this will help in market growth. Disposable income is steadily increasing and the first preference is for consumer electronic goods.

We will be introducing 20 new models in the flat panel range most of them being Smart TV called "Live Genius". This smart TV is designed to give you, what you really want, with smart apps that make life at home more fun and full of great experiences. It comes with android 4.4 platform, Quad core processor, which gives you faster web browsing, It also comes with 4 GB internal memory, Built in Wi-Fi. Along with these new range of Smart TVs we will be introducing acoustically advance LED TV which will give outstanding sound experience.

In order to capitalize on the growing Ecommerce sales we will be introducing our second brand 'IGO' Flat panels which will be specifically designed by our R&D team. This will add 100,000 High panel TVs per annum to our top line.

-- Apart from that how Mirc is doing in other segments as -- Airconditioners, Washing Machine and Microwave, which are very competitive now?

AIR CONDITIONERS

We have introduced 47 models for the coming air condition season. ONIDA launched an Air Conditioner "i Genius", catering to the youth of India. "i Genius" is based on IoT technology which enables it to be completely controlled from the owner's Smart Phone through Wi-Fi. It's super intelligent features are smart app manager – Can operate from anywhere in the world, smart sleep manager – Provides user the flexibility to adjust the temperature of his choice for 12 hours, energy consumption indicator- enables the user to control the usage and also help them in budgeting the expenses, self diagnosis manager – AC itself diagnoses the problem and sends a notification code to the user and to the service center.

As a "go green" initiative, we are the first to discontinue the use of R-22 gas and replacing it with R410 gas. These models will be introduced online as well as on our brick and mortar network.

This Summer ONIDA is ready to storm the market with its Onida Regalio - Smart WIFI AC with Inverter technology. The elegant Regalio has a V-Shape design at its sides which can be seen when it is switched on. It comes with a super large frameless acrylic mirror finish, that manifests a noble character of reliability and durability. This AC has a Hot & Cold unique feature wherein, an orange light is emitted during heating mode and blue while it is in cooling mode. It has a unique Smart light sensor system which will adjust lighting according to the ambient light and maintain optimal brightness all along.

WASHING MACHINE

After the fire in our Roorkee factory the new Washing machine factory is absolutely ready and by introduction of 8 new models to our current range of 15 we will increase the factory utilization from 33 to 65 % in the next financial year. We have introduced affordable – best feature optimized Washing machines-for E-commerce channel, which has become one of the highest rated product by customers in this category.

MICROWAVE

We have more than 10 models for this product category; range will consist of Solo, Grill and Convections in 17L, 20L, 23L, 25L, 27L, 30L .Onida presents Smart Chef, an innovation in microwave cooking. We designed a Microwave Oven with a built in weighing scale and a calorimeter. Rising disposable income coupled with changing lifestyle will have a favorable impact on the Indian Microwave oven market.

The efforts made by the company to make differentiated and innovative products which will be far more superior to other brands and at a competitive price will help in growing all these segments rapidly.

-- What is the growth rate the company is having in those segments?

In coming year, we are planning 20% growth in Air-conditioner, 30% growth in Panel, 40% in washing machine, 40% in Microwave oven

-- Do you think that margins in products mentioned above have shrunk due to emergence of new brands which completely rely on cheap imports?

Dollar appreciation impacted the cost and hence margins, Price erosion due to sluggish market also impacted margin but with introduction of new range of models we are sustaining the earlier margins.

-- Is Onida planning to venture in some other range of products as LED lights, Solar lightnings or inverters etc? If yes, then by when it would be added.

We would like to explore other possibility while continuing to focus on our core product areas- AC, WM, LED & MWO.

-- Onida had also launched some models of mobile phones. How the company is doing it? Would it expand its portfolio in this segment?

We are doing fairly well. We have recently launched our latest 4G Phone the "4G1 Selfie 5" which is powered by the state of art Qualcomm 410 chipset, 4G1 is a 5" in HD display with a fantastic 8 mega pixel camera and gorgeous 5 mega pixel selfie camera.. 4gG1 supports Reliance Jio VoLTE network and is powered by a powerful 2350 maH battery which can last a full day. Onida mobiles provide excellent voice clarity and we look forward to provide a fantastic range of feature rich handsets at excellent price points. Our latest phones are made in india

-- Durable makers are expanding their offline network in tier III & IV place by launching small dealers. Is Onida working on that line?

We have well established distribution network, which was our key contributor for a strong CRT Business. We have planned to distribution models in LED (Phase 1- we launching in Punjab markets in Jan 2016) & WM –also to go aggressive by appointing District wise Distributors. This will help us in reaching Tier 3 & Tier 4 markets aggressively

-- What is the current size of Onida's dealers network? Does Company have any target for its expansion in next 2-3 years?

Our products are available with more than 7000 dealers with south and west having 4500 dealers and rest from north and east. We are planning to increase our dealer network to more than 9500 dealers by also focusing in north and east

In addition to this we will be on all 'online channels' with Flipkart, Snapdeal, Amazon & PayTM and 'modern trade outlets' with Walmart, Reliance Digital, Croma, Aditya Birla, Metro Cash n Carry

-- Is Onida considering to follow the omni channel system by integrating its offline and online sales through its own dedicated ecommerce portal?

No. We don't have any plans to sell through our own dedicated ecommerce portal

-- What is the ratio of sales/revenue, which Onida is having from developed metro markets and tier II & III places? Are you of opinion that the ratio is going to change in future as rural India is spending now? Like other firms, is Onida also having a faster growth rate in rural markets?

Currently metro markets (Chennai/Delhi/Kolkata/Mumbai/bangalore) contribute 30%. By default-with E-commerce growth these markets contribution will be maintained for at least next 2 years- as a strategy we are moving into more connected devices(Smart devices) product portfolio- where potential is huge in Metros. Same time we will establish distribution network to tap rural markets.

-- If yes, then what would be strategy to tap the non metro markets? Is company launching low priced models to woo the customers?

For Non metro markets- we will be launching distribution models in both LED & Washing machines, where we will introduce models with highly optimized features- where customer is willing to pay for its features- so as to play aggressively in Pricing & Promotions to attract customers. We will have 3A's to rural customers- Assurance (additional warranty), Affordability (Value for money products) , Assistance(Consumer finance, Easy EMI options)

-- Sir, Where do you see brand Onida in next five years i'e by 2020? What would be the projected revenue of the company by that time? Which are the segments, which the company would foray into? What would be the size of Onida's sales network by that time?

By 2020- Onida will be known for Smart Products. We will be one among the top 3 choice in Young consumers mind. We will be doing around 1 Billion Dollar of sales subject of market stability.