

July 10, 2018

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,

Script Code: BSE - 500279, NSE - MIRCELECTR


Sub: Press Release

Please find enclosed press release of the Company.

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

Thanking You,

Yours truly,
For MIRC Electronics Limited


Shivkumar Jaiswal
Authorised Signatory



Encl: A/a

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

Onida targets Rs. 160 crore from washing machine sales during the current year with 80% growth

Onida launches 20 new models in their washing machine category

The current size of the washing machines market is at 5 million units in India and is expected to grow at 10-12% during the year

Mumbai 10th July, 2018: Onida, a leading Indian consumer durables brand announces the launch of 20 new models for their Washing Machine category to strengthen its Washing Machine product portfolio. This line-up includes glass lid Semi-Automated and Hi-End front load and top load machines with in-built heaters.

The demand for Washing Machines goes up majorly during the monsoon season. There is a greater need among urban, metro and rural consumers to upgrade their machines during this season. Onida targets to grow in this category by 80% during the current year generating a revenue of Rs 160 crore.

Onida has products for all segments across India, however we are primarily targeting the semi-urban and rural segments. Onida has a state-of-the-art Washing Machine plant in Roorkee, wherein we have moulding machines and assembly lines for manufacturing Washing Machines. The facility is fully integrated and all the machines are imported from USA and Japan. The plant can manufacture 7.20 lakhs Washing Machines per annum on a three-shift basis.

Commenting on the development, **Mr. Vijay Mansukhani, MD – MIRC Electronics** said that, "we are pioneers in the segments we are currently operating in like LED Televisions, Air Conditioners and Washing Machines. Our washing machines segment has started growing at good rates for the last two years. Our focus in this segment has been increased and we will do sizable business in the next three years"

Onida has a wide network of 4000 dealers spread all across India and has added 500 more dealers in the first 6 months of this calendar year. With the number of dealers and points of presence stores coupled with an online presence on Flipkart and Amazon, we are confident of achieving the growth numbers for the current year. The Home appliances market is growing faster than other segments. There is a huge untapped rural market, and currently, there is only 0.5% penetration for washing machines in this market. The company has a focused approach in targeting rural markets with Semi-Automatic Washing Machines and Washers.



About Onida:

Mirc Electronics Ltd., the makers of Onida, was started by Mr.G. L. Mirchandani and Mr. Vijay Mansukhani in 1981 in Mumbai. In 1982, ONIDA started assembling television sets at their factory in Andheri, Mumbai. ONIDA today enjoys a strong equity among consumers, making it one of the leading brands in India. Besides being a leading brand in CTV, LCD & DVD categories, ONIDA has established itself as a strong player in the household appliance categories of Microwave Ovens, Air-conditioners and Washing Machines, currently working with 4000 dealers spread across India.

