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<p>| | | | |</p>
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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>A.</strong></td>
<td>Executive Summary</td>
<td></td>
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<tr>
<td><strong>B.</strong></td>
<td>Company Overview</td>
<td></td>
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<td><strong>C.</strong></td>
<td>Financials</td>
<td></td>
<td></td>
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<tr>
<td><strong>D.</strong></td>
<td>Industry Highlights</td>
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</table>
A. Executive Summary
MIRC: Heritage brand with comprehensive product portfolio and pan India presence

Quick Snapshot

- Legacy Brand - “ONIDA”: Amongst top 5 players in consumer electronics category
- Panel TVs
- Air conditioners
- Washing machines
- Microwave Ovens
- 33 branch offices catering to 10,000 customer service points (CSPs)
- Long-term arrangement with an after-sales services company having 50+ engineers, 350+ franchise and 32 service center branches in India
- R&D focus on customer centric product development resulting in unconventional products with “1st in the world type features”
- Two state of the art manufacturing facilities at Wada, Maharashtra and Roorkee, Uttarakhand
- Experienced Board supported by professional management with strong corporate governance framework
- Manpower strength of 1,350+

Financial Snapshot (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>H1FY19</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>7,669</td>
<td>7,364</td>
<td>3,280</td>
</tr>
<tr>
<td>EBITDA</td>
<td>335</td>
<td>423</td>
<td>61</td>
</tr>
<tr>
<td>PAT</td>
<td>(192)</td>
<td>235</td>
<td>(34)</td>
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<tr>
<td>Credit Rating#</td>
<td>BB</td>
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<tr>
<td>M-Cap*</td>
<td>~6,220 mn</td>
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</table>

Revenue Mix (FY18)

- AC 40%
- TV 47%
- Washing Machine 12%
- Microwave 1%

Shareholding (Sep 2018)

- Promoters 52.9%
- Others 47.1%

*as of 15th January 2019
#CARE Ratings
Onida brand has successfully straddled across product categories through innovative offerings and a strong brand recall.

- Evolved from a television manufacturer to a diversified consumer durable company; non-TV share at 53% of revenues in FY18
- Strong R&D capabilities
  - Proven track record of customer centric product development; unconventional products with “1st in the world type features”
  - Engineers trained in JVC research laboratories in Japan
- State of the art manufacturing facilities spread over land area of 68 acres
  - Wada (MH): TVs and ACs
  - Roorkee (UK): WMs and ACs
- In-house product designing with cost effective third party production and assembly
- Total capacity
  - Panel TVs- 2.62 mn units p.a.
  - ACs - 0.12 mn units p.a.
  - WMs-0.24 mn units p.a.
- Incorporated: 1981; Listed: 1992
- Legacy brand: Onida ranked among the Top # 5 consumer electronics and diversified brands in India
- Amongst the most powerful brand icons in India – the “Onida Devil”
- Diversified 8 member board with 4 independent directors
- Professional management with an experienced senior team in-place
- Pan India distribution network with 33 branch offices catering to 10,000 CSPs
- Presence in Direct Dealers, Modern trade, Institutional sales & E-commerce
- Long term arrangement with an after sales service company
  - 50+ engineers, 350+ franchise
  - 32 Branches; 9 Regional offices
- Engineers trained in JVC research laboratories in Japan
B. Company Overview
1. Creation of Iconic Brand - Onida
- Incorporated in 1981
- Capitalized on the introduction of Color Television broadcast with the introduction of CRT Televisions with technical collaboration from JVC, Japan
- Launched the ONIDA brand and created significant brand presence in the market
- Launched Campaign – “Devil – Neighbours Envy Owners’ Pride”
- Revenue grew to INR 1,133 mn by FY 1990

2. Listing and Growth of TV Business
- Listed on Bombay Stock Exchange in 1992
- Set up Printed Circuit Board plant
- Set up fully automated state of the art plant at Wada
- Despite stiff competition faced post liberalization in 1992, the company revenues grew from,
  - FY 1991: INR 1,513 mn → FY 2000: INR 7,972 mn

3. Diversification and capacity expansion
- Capacity expansion at Wada (2002)
- Set up a Thermocol plant (EPS) and Moulding plant with machines sourced from Kurtz Holding, Germany and Japan respectively (2004)
- Commenced two facilities at Roorkee (2007 and 2009)
- Diversified into air conditioners, WMs, LCD, plasma TVs, DVD players, microwave, mobiles, projectors, etc.
- Crossed volume of #1 Mn TV unit sales in FY11
- Revenue Growth
  - FY 2001: INR 7,152 mn → FY 2011: INR 20,013 mn

4. Consolidation
- Consolidated portfolio with focus on 4 major product categories namely TV, AC, Washing machine and Microwave
  - Within these categories focused on segments with better gross margins
- Exit non profitable businesses like mobile, LED lights, projectors and sunset products like CRT, DVD and induction cookers
- Opened 350 ONIDA shop-in-shop retail points for AC segment
- Commenced production line for LED TV and vertical integration into manufacture of panel modules from ‘Open Cell’ components (2018)

Journey thus far….

- CRT – Colour Television, AC – Air Conditioner, WM – Washing Machine
## Brand Portfolio

<table>
<thead>
<tr>
<th>Brand</th>
<th>Products</th>
<th>Target Audience</th>
<th>Price Segment</th>
<th>USP</th>
</tr>
</thead>
</table>
| **ONIDA** | Panel TVs  
Air conditioners  
Washing machine  
Microwaves | New millennial-Young nesters | Mass-premium | • Strong Brand Recall – one of most powerful brand icons - the “Onida devil”  
• Amongst the top 5 brands in consumer electronics and diversified category (BTR)  
• Unconventional, creative, surprisingly thoughtful- “1st in the world type feature products” |
| **igo**  | Smart TVs  
IoT Air conditioners  
Smart Bluetooth audio player  
Home control device | Generation Z – Gen Tech, Digital Natives | Affordable excellence | • Trendy Product at attractive price  
• Tailor made products with IoT and other AI enabled products  
• Largely catering through E-Commerce |
### Legacy Brand with strong trust element

MIRC is amongst the top 5 diversified players in the consumers electronics super category

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**CONSUMER ELECTRONICS SUPER CATEGORY**

<table>
<thead>
<tr>
<th>RANK</th>
<th>BTR 2018</th>
<th>BTR 2017</th>
<th>RANK DIFF.</th>
<th>BRAND NAME</th>
<th>CATEGORY</th>
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<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>SAMSUNG</td>
<td>Diversified</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>SONY</td>
<td>Diversified</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>LG</td>
<td>Diversified</td>
</tr>
<tr>
<td>4</td>
<td>37</td>
<td>43</td>
<td>6</td>
<td>PANASONIC</td>
<td>Diversified</td>
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<tr>
<td>6</td>
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<td>193</td>
<td>513</td>
<td>320</td>
<td>JBL</td>
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<td>206</td>
<td>169</td>
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<td>245</td>
<td>211</td>
<td>-34</td>
<td>HAIER</td>
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<tr>
<td>10</td>
<td>317</td>
<td>294</td>
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<td>SHARP</td>
<td>Diversified</td>
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<td>11</td>
<td>355</td>
<td>-</td>
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<td>12</td>
<td>359</td>
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<td>384</td>
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<td>174</td>
<td>PIONEER</td>
<td>Audio Equipment</td>
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<td>14</td>
<td>464</td>
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<td>-</td>
<td>VIDEOCOM (TV)</td>
<td>Television</td>
</tr>
<tr>
<td>15</td>
<td>572</td>
<td>762</td>
<td>190</td>
<td>LG (TV)</td>
<td>Television</td>
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<tr>
<td>16</td>
<td>693</td>
<td>469</td>
<td>-224</td>
<td>BOSE</td>
<td>Audio Equipment</td>
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<td>BRAUN</td>
<td>Grooming products</td>
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<td>18</td>
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<td>-</td>
<td>LG (WASHING MACHINE)</td>
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<td>19</td>
<td>765</td>
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<td>860</td>
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<tr>
<td>23</td>
<td>931</td>
<td>-</td>
<td>-</td>
<td>F&amp;D</td>
<td>Audio Equipment</td>
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### Diversified

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<tr>
<th>RANK</th>
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<th>BTR 2017</th>
<th>RANK DIFF.</th>
<th>BRAND NAME</th>
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<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>SAMSUNG</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>SONY</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>LG</td>
</tr>
<tr>
<td>4</td>
<td>37</td>
<td>43</td>
<td>6</td>
<td>PANASONIC</td>
</tr>
<tr>
<td>5</td>
<td>99</td>
<td>55</td>
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<td>ONIDA</td>
</tr>
<tr>
<td>6</td>
<td>178</td>
<td>145</td>
<td>-33</td>
<td>TOSHIBA</td>
</tr>
<tr>
<td>7</td>
<td>206</td>
<td>169</td>
<td>-37</td>
<td>SANSUI</td>
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<td>8</td>
<td>245</td>
<td>211</td>
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<td>SHARP</td>
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<tr>
<td>10</td>
<td>765</td>
<td>-</td>
<td>-</td>
<td>KORYO</td>
</tr>
</tbody>
</table>

5th most trusted brand in the consumer electronics super and diversified category by The Brand Trust Report 2018 launched by Trust Research Advisory

Source: Brand Trust Report 2018
Brand Onida well positioned in the mass premium segment
Diversified Product Portfolio
Diverse product portfolio with superior aesthetics

Evolved into an integrated consumer durables company by adding the home appliance segment and leveraging its established presence in the television segment

Product portfolio
- Air conditioners
- Washing machines
- Microwave Ovens
- Panel TVs

Core pillars of product development
- Functionality
- Design
- Satisfying customers' unstated needs

Stages for product development
1. **Design Stage**
   - Designs are created in-house to satisfy customers unstated needs based on feedbacks from consumer connect program

2. **Engineering Stage**
   - A prototype is created at this stage based on the designs finalized

3. **Pre-Production Sample Stage**
   - Pre-marketing plans, cost structures and commercial viability along with functionality and scale is considered
Two separate focussed research teams for home appliances and television segment

Home appliances

- First to introduce Wi-Fi ACs
- Only Washing machine with a cuff and collar scrubber
  - “1st washing machine that brushes clothes”
- Only Microwave in the world with weighing scale built-in
  - With 250+ Indian auto-cook menus- Smart chef

Televisions

- The first to launch a native android Smart TV.
  - India’s 1st smart LED TV powered by Android along with “Picture Illuminating Engine” for better viewing
- TV with best acoustic quality with integrated sound system taking the KY sub brand to another level

Focus on customer centric product development resulting in innovative products with “1st in the world type features”
TELEVISION

BEHIND THE GAME-CHANGING DESIGN, THERE'S A SIMPLE INSIGHT. SOUND COMPLETES THE PICTURE.

PURE IMMERSIVE SOUND LIKE NEVER BEFORE

ONIDA

OWNERS’ PRIDE

138.79 cm (55) UHD screen
Built-in Wi-Fi
Quadcore processor
USB, HDMI, Android OS

KY-HORN™ SPEAKERS

The most natural bionic shape that mimics the internal human ear contours, to naturally amplify and yet control sonic purity.

The cone curvature of KY-HORN™ Speakers is calculated with mathematical precision to remove all distortions, enhance pressure sensitivity and amplification within a frequency range.

Web Cruiser
Point & Click Remote

KY SUPER THUNDER

ONIDA

Owner’s Pride
Decoding Indian Needs

“Sound is what truly convinces that the mind is in a place – Hearing is believing”

Whilst other brands focus only on ‘Better Picture’ quality, ONIDA, along with better picture quality chose ‘Sound’ platform (with rich bass) in the models which gave it competitive edge.
Television (2/2)

Total Sales Break Up – By Type

Volume Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Panel TVs</th>
<th>CRT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>91</td>
<td>232</td>
</tr>
<tr>
<td>FY17</td>
<td>17</td>
<td>217</td>
</tr>
<tr>
<td>FY18</td>
<td>~0</td>
<td>253</td>
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Revenue Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Panel TVs</th>
<th>CRT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>88%</td>
<td>12%</td>
</tr>
<tr>
<td>FY17</td>
<td>97%</td>
<td>3%</td>
</tr>
<tr>
<td>FY18</td>
<td>100%</td>
<td>~0%</td>
</tr>
</tbody>
</table>

Panel TV Sales Break Up – By Screen Size

Volume Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Below 83 cm</th>
<th>83.82-106.68 cm</th>
<th>above 107 cm</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>11</td>
<td>31</td>
<td>190</td>
</tr>
<tr>
<td>FY17</td>
<td>27</td>
<td>23</td>
<td>167</td>
</tr>
<tr>
<td>FY18</td>
<td>16</td>
<td>53</td>
<td>184</td>
</tr>
</tbody>
</table>

Revenue Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Below 83 cm</th>
<th>83.82-106.68 cm</th>
<th>above 107 cm</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>65%</td>
<td>23%</td>
<td>12%</td>
</tr>
<tr>
<td>FY17</td>
<td>60%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>FY18</td>
<td>55%</td>
<td>8%</td>
<td>37%</td>
</tr>
</tbody>
</table>

*Colour TVs were discontinued completely in FY18

*up to 147.32 cm
Air Conditioners

New Launch: Onida Coral ACs
Decoding Indian Needs

Onida Inverter ACs are known for powerful cooling as they are designed with a higher de-rating to cool even at very high temperatures.

Air Conditioners

- 82 active models / variants
- Introduced ACs with “internet of things”, pre cool, twin cool and l-cool features
- Introduced future ready products with green gas and better cooling ahead of the competition

Volume Sold ('000 units)

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
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<tbody>
<tr>
<td></td>
<td>182</td>
<td>174</td>
<td>147</td>
<td>186</td>
<td>157</td>
</tr>
</tbody>
</table>

Revenue Share (%)

- AC, 40%
- Others, 60%

Revenue (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,546</td>
<td>3,626</td>
<td>3,047</td>
<td>3,756</td>
<td>2,976</td>
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### Air Conditioners (2/2)

#### Sales Break-Up - By Type

**Volume Sold**

<table>
<thead>
<tr>
<th>Year</th>
<th>Inverter</th>
<th>Split</th>
<th>Window</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>5</td>
<td>16</td>
<td>12</td>
<td>137</td>
</tr>
<tr>
<td>FY17</td>
<td>5</td>
<td>13</td>
<td>38</td>
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<tr>
<td>FY18</td>
<td>5</td>
<td>12</td>
<td>38</td>
<td>107</td>
</tr>
</tbody>
</table>

- **Inverter**
- **Split**
- **Window**

#### Revenue Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Inverter</th>
<th>Split</th>
<th>Window</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>5%</td>
<td>93%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>FY17</td>
<td>11%</td>
<td>83%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>FY18</td>
<td>27%</td>
<td>67%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

- **Inverter**
- **Split**
- **Window**

#### Sales Break Up – By Energy Measure

**Volume Sold**

<table>
<thead>
<tr>
<th>Year</th>
<th>~3517 watts</th>
<th>~5375 watts</th>
<th>~7030 watts</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>65</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>56</td>
<td>109</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>56</td>
<td>96</td>
<td></td>
</tr>
</tbody>
</table>

- **~3517 watts**
- **~5375 watts**
- **~7030 watts**

#### Revenue Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>~3517 watts</th>
<th>~5375 watts</th>
<th>~7030 watts</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>39%</td>
<td>57%</td>
<td>4%</td>
</tr>
<tr>
<td>FY17</td>
<td>34%</td>
<td>62%</td>
<td>4%</td>
</tr>
<tr>
<td>FY18</td>
<td>32%</td>
<td>64%</td>
<td>4%</td>
</tr>
</tbody>
</table>

- **~3517 watts**
- **~5375 watts**
- **~7030 watts**
Washing Machines

**New Launch: Grandeur Series**

- Smart Door
- Dynamic Display
- Silent Operation
- Shock Proof
- Anti-Rust
- Rat Guard
- Eco-logic System

**Other models**

- Foam Protection
- Stainless Steel Drum
Washing Machines (1/2)

Washing Machines

- 32 active models / variants
- First to introduce full plastic body machine to take care of rusting
- Semi and fully automatic top load and front load models
- Capacity range – 6 kg to 9 kg
- 1st washing machine that brushes clothes

Onida introduced the ‘Smart Care’ washing machine which has an in-built brush to give Indians a unique hand-wash experience

Decoding Indian Needs

<table>
<thead>
<tr>
<th>Volume Sold (‘000 units)</th>
<th>Revenue Share (%)</th>
<th>Revenue (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14: 158</td>
<td>WM 12%</td>
<td>FY14: 1,034</td>
</tr>
<tr>
<td>FY15: 125</td>
<td>Others 88%</td>
<td>FY15: 779</td>
</tr>
<tr>
<td>FY16: 115</td>
<td></td>
<td>FY16: 720</td>
</tr>
<tr>
<td>FY17: 122</td>
<td></td>
<td>FY17: 713</td>
</tr>
<tr>
<td>FY18: 149</td>
<td></td>
<td>FY18: 854</td>
</tr>
</tbody>
</table>
Washing Machines (2/2)

Sales Break-Up - By Type

<table>
<thead>
<tr>
<th>Volume Sold</th>
<th>In '000s</th>
<th>Revenue Mix</th>
<th>In INR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>26</td>
<td>29%</td>
<td>720</td>
</tr>
<tr>
<td>FY17</td>
<td>35</td>
<td>35%</td>
<td>713</td>
</tr>
<tr>
<td>FY18</td>
<td>64</td>
<td>53%</td>
<td>854</td>
</tr>
</tbody>
</table>

**Revenue Mix**

| FY16 | 29% | 33% | 37% | 1% | 720 |
| FY17 | 35% | 33% | 25% | 6% | 713 |
| FY18 | 53% | 29% | 14% | 3% | 854 |

- Semi Automatic
- Washer
- Top Load
- Front Load

In '000s

In INR million
Microwave Ovens

World’s 1st Microwave Oven

Weigh & Cook

Microwave Oven with Integrated Digital Weighing Scale
Microwave Ovens (1/2)

- 17 models / variants
- 1st to introduce “Easy to cook Indian menus” with a built in weighing scale for auto cook
- Capacity range: 17 L to 28 L
- Solo, convection, grill, barbeque features

Knowing very well the taste of India, Onida developed ‘Indian Auto Cook Menu’. Also brought forth the ‘Smart Chef’ microwave oven which has a built-in weighing scale which weighs the ingredients and automatically sets the setting to provide the Indian consumers a properly cooked dish.

Decoding Indian Needs

<table>
<thead>
<tr>
<th>Volume Sold (’000 units)</th>
<th>Revenue Share (%)</th>
<th>Revenue (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14 58</td>
<td>MW 1%</td>
<td>FY14 322</td>
</tr>
<tr>
<td>FY15 35</td>
<td></td>
<td>FY15 197</td>
</tr>
<tr>
<td>FY16 38</td>
<td></td>
<td>FY16 197</td>
</tr>
<tr>
<td>FY17 25</td>
<td>Others 99%</td>
<td>FY17 124</td>
</tr>
<tr>
<td>FY18 15</td>
<td></td>
<td>FY18 68</td>
</tr>
</tbody>
</table>

FY14 FY15 FY16 FY17 FY18
### Microwave Ovens (2/2)

#### Sales Break-Up - By Type

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume Sold</th>
<th>Revenue Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In '000s</td>
<td>In INR million</td>
</tr>
<tr>
<td>FY16</td>
<td>23</td>
<td>38</td>
</tr>
<tr>
<td>FY17</td>
<td>11</td>
<td>25</td>
</tr>
<tr>
<td>FY18</td>
<td>6</td>
<td>15</td>
</tr>
</tbody>
</table>

**Volume Sold**

- FY16: Convection 10, Solo 5, Grill 4
- FY17: Convection 11, Solo 5, Grill 9
- FY18: Convection 6, Solo 5, Grill 4

**Revenue Mix**

- FY16: Convection 69%, Solo 21%, Grill 10%
- FY17: Convection 59%, Solo 14%, Grill 27%
- FY18: Convection 52%, Solo 26%, Grill 21%
State of the art manufacturing facilities
State of the art manufacturing facilities

Wada (West India)

- Located at Wada, Maharashtra over 60 acres
- Manufacturing of:
  - Panel TVs
  - Panel module (Open cells components)
  - Air conditioners
- Capacity
  - Panel TV: 2.5 million p.a. (two shifts)
- Infrastructure includes auto insertion, SMT, PCB assembly, injection moulding, UV painting, EPS thermocol
- ISO 14001:125 certification

Roorkee (North India)

- Located at Roorkee, Uttarkhand, over 8 acres
- Capacity (2 shifts):
  - 240,000 sets of washing machines p.a.
  - 120,000 sets of AC p.a.
  - 120,000 sets of Panel TV p.a.
- Infrastructure includes assembly line for washing machines, TVs and AC and moulding shop

MIRC has been recipient of the IMC Ramakrishna Bajaj National Quality Award – The Indian equivalent of Malcolm Baldridge award for its manufacturing category
Efficient supply chain management with strategically located distribution network

In-House R&D and Prototype Testing by a well trained team of engineers for both software and hardware designing.

Outsourced Production

Outsourced manufacture under 4M agreements (Man, Machine, Material, Method) based on MIRC design and under company’s supervision & control.

Raw Material imported for Open Cell and WM

Chennai Port

Finished Goods
AC, WM, Microwave

Chennai Warehouse

Finished product is distributed in South India through respective branch offices.

Mumbai Port

Finished Goods & Raw Materials
Open Cells for LED, AC, WM, Microwave

Wada Factory

Finished product is distributed across India through respective branch offices.

Open cell is assembled for LED and FG are warehoused.

Mudra/ Pipapav Port

Raw Materials
Key raw materials for WM / Washer

Roorkee Factory

Local / imported RMs are used to manufacture semi-automatic WM & washer.

AC - Air conditioner
Extensive reach through robust distribution network

Overall 33 Branches and ~10,000 CSPs

CSPs: Customer Service Points
Channel wise revenue mix – FY18

Television – INR 3,446 mn
- DL & DI: 72.8%
- MT: 7.9%
- IN: 2.0%
- Others: 17.2%

Air Conditioners – INR 2,976 mn
- DL & DI: 91.7%
- MT: 4.9%
- IN: 0.8%

Washing Machine – INR 854 mn
- DL & DI: 86.8%
- MT: 11.4%
- IN: 1.2%
- Others: 0.5%

Microwave – INR 68 mn
- DL & DI: 68.4%
- MT: 29.1%
- IN: 0.0%
- Others: 2.5%
After-sales service

The Company has a long term arrangement with after-sales service company

Provides strong and effective after-sales service across India in all product categories
- 50+ resident engineers,
- 350+ exclusive franchise
- 32 Branches
- 9 Regional offices

Operates with turn around time of less than 24 hours, which serves as a benchmark for the company’s ability to service customer’s complaints/needs in an efficient manner

Has a web based CRM software, dedicated call center supporting 9 languages along with chat and email support and large number of trained engineers enabling effective and speedy after sales service to customers
Established management team with strong internal controls & systems
Diverse board with rich experience in finance, marketing, HR and operations

Board of directors

- Gulu Mirchandani (CMD)
  Drives overall strategy

- Vijay Mansukhani (MD)
  Driving organisational growth

- Kaval Mirchandani (WTD)
  Drives Innovation & R&D and People

- Shyamsunder Dhoot (WTD)
  In charge of operations in the organization

- Rafique Malik (Non-Ex Director)
  Promoter, Metro shoes, Running the second largest shoe retail chain in the country

- Arvind Sharma (Non-Ex Director)
  Ex-Chairman of TLG India. Extensive experience in advertising & Marketing

- Sujata Deshmukh (Non-Ex Director)
  Senior Partner OD Alternatives. Advices on human resources

- Carlton Pereira (Non-Ex Director)
  Extensive experience in finance and PE funding

CEO

- Head Corporate Affairs
- Marketing
- Sales
- Operations
- Finance
- R&D
- HR
- Business heads

WTD – Whole Time Director
# Key Managerial Personnel

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lalit Chendvankar</td>
<td>Head - Corporate Affairs, Legal and CS</td>
<td>LLB and CS having vast experience Legal Affairs, Litigations, Arbitration, M&amp;A, etc.</td>
</tr>
<tr>
<td>Pratyush Chinmoy</td>
<td>Head - Marketing</td>
<td>B. Tech. (Chemical Engineering) from N.I.T. Rourkela and MBA from XLRI 8+ years’ experience in marketing Prior experience in Asian Paints, RIL, etc.</td>
</tr>
<tr>
<td>Vivek Saran</td>
<td>Head - Sales</td>
<td>18+ years of marketing experience Consumer durables industry experience Prior to this, he was with Whirlpool, LG, Samsung and Godrej</td>
</tr>
<tr>
<td>Suresh Kumar Eswarappa</td>
<td>Vice President – R&amp;D - Televisions</td>
<td>BE and M Tech from NUS, Singapore 20+ years of experience in electronic product development Prior experience with organizations such as NXP Semiconductors (India), Philips Consumer Electronics (Singapore), etc.</td>
</tr>
<tr>
<td>Deepak Dalal</td>
<td>Chief Knowledge Officer</td>
<td>B. Tech from IIT Mumbai  Been with Onida for 2 decades on the product development side Prior experience with Bush India Ltd for 2 decades on consumer electronic product development</td>
</tr>
<tr>
<td>Sunil Shankar</td>
<td>Business Head</td>
<td>MBA from ISB Hyderabad Has an experience in product development, with good understanding of Indian FMCD market.</td>
</tr>
<tr>
<td>Vishal Barot</td>
<td>Chief Financial Officer</td>
<td>Qualified Chartered Accountant. 15+ years in Financial Planning Analysis, Financial Accounting, Taxation, etc. Prior to this, he has worked with Polycab, Bunge, Marico, Colgate Palmolive, etc.</td>
</tr>
<tr>
<td>Lokesh Sikka</td>
<td>Chief Human Resource Officer</td>
<td>15+ years of rich HR experience Prior to this he has worked with Snapdeal, HDFC, Flipkart, ABG, etc.</td>
</tr>
</tbody>
</table>
Strong internal controls and systems

- Non-Sap Systems
  - General
    - Archive
    - Metadata search facility
    - Conference Booking
  - Employee
    - Employee Self Service
    - GROW – Performance & Learning Management System

- SAP Integrated
  - Sales
    - Sales MIS and analysis
    - Inventory management
    - Schemes Designing and implementation
  - Production
    - Production planning
    - Tracking dispatch and stock position
  - Price variance System
    - Facilitates purchase department to manage prices accurately
  - Marketing
    - Advertising marketing fund approval system
    - One stop portal for fund request to approval
C. Financials
Key Highlights

- Major fire in the Roorkee plant in Feb’12 was the major event for Company’s financial setback. The Company went ahead & reconstructed the plant without waiting for the insurance claim.

- Phased out the CRT TV and other non-core businesses to focus on profitability.

- Judicial mix of innovative products and enhancing the ASPs helped margin expansion from 18% to 28% (FY14 to FY18).

- Overall cost reduction in other expenses from a high of INR 1,536 mn in FY14 to INR 840 mn in FY18 helped company regain profitability.

- Other Key Initiatives:
  - Fresh capital raised through rights issue in Oct 2014 of INR ~327 mn
  - Preferential issue of INR ~1,442 mn in Dec 2017,
    - INR 721 mn through issue of shares
    - INR 721 mn through issue of warrants; INR 180 mn received against allotment.
Financial Overview

Geographical Revenue Mix

- **South**: 37%
- **North**: 28%
- **West**: 21%
- **East**: 6%

FY18: INR 13,812 mn

Product wise Revenue Mix

- **Television**: 47%
- **AC**: 30%
- **Microwave**: 9%
- **Washing Machine**: 12%
- **Others**: 2%

FY18 (‘000s): 52%

Product wise Volume Mix

- **Television**: 53%
- **AC**: 24%
- **Microwave**: 10%
- **Washing Machine**: 9%
- **Others**: 3%

FY14 (‘000s): 1,762

FY14: INR 13,812 mn

FY18: INR 7,364 mn
D. Industry Highlights
Drivers leading to growth of CAGR ~9% from 2017-22 in Consumer Durables Market

Indian Consumer Durables Industry

**Market Size (USD bn)**

- 2017: 32
- 2022F: 48

CAGR ~9%

**Market Split**

- Urban: 67%
- Rural: 33%

Source: IBEF November 2018

Main Drivers for Growth

1. Low penetration levels
2. Improved power availability
3. Push towards energy efficiency
4. Rising disposable income
5. Government thrust on housing
6. Easy consumer finance options
Double digit growth coupled with huge headroom for penetration

**Television**

- **Market Size (INR bn)**
  - 2016: 300
  - 2021F: 600 (CAGR ~15%)
- **Penetration Levels**
  - India: 65%
  - China: 120%

**Air Conditioners**

- **Market Size (INR bn)**
  - 2011: 65
  - 2016: 105 (CAGR ~10%)
  - 2021F: 238 (CAGR ~17%)
- **Penetration Levels**
  - India: 8%
  - China: 87%

Sources: Industry Data; PWC & CEAMA report
Huge opportunity for penetration along with expected growth

**Washing Machine**

- **Market Size (INR bn)**
  - 2011: 39
  - 2016: 70
  - 2021F: 132

  - CAGR ~12%
  - CAGR ~14%

- **Penetration Levels**
  - India: 13%
  - China: 88%

**Microwave Ovens**

- **Market Size (INR bn)**
  - 2011: 21
  - 2016: 25
  - 2021F: 30

  - CAGR ~4%
  - CAGR ~4%

- **Penetration Levels**
  - India: 4%
  - China: 54%

Sources: Industry Data; PWC & CEAMA report
Published in January 2019

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Phone no. – 022 66975777 / 022 28200435
Fax – 022 28202002