ONIDA
OWNER'S PRIDE

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To,

BSE Limited P.J. Towers, Dalal Street. Mumbai-400 001. **Scrip Code – 500279** *Through: BSE Listing Centre*	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Symbol – ONIDA** *Through: NEAPS*

Sub: Submission of Transcript of Q2 & H1-FY27 Earnings Conference Call held on November 04, 2026.

Respected Sir/Madam,

In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), please find enclosed herewith a transcript of Q2 & H1-FY27 Earnings Conference call of Onida Electronics Limited (Formerly known as MIRC Electronics Limited) with various Investors and Analysts held on Wednesday, November 04, 2026 at 04:00 PM (IST).

We request you to take the above on record and treat the same as compliance under the applicable provisions of SEBI Listing Regulations.

Thanking You.

for Onida Electronics Limited
(formerly known as MIRC Electronics Limited)

VIJAY JAIKRISHIN MANSUKHANI
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Encl: As Above

Onida Electronics Limited
(Formerly Known as MIRC Electronics Limited)
Q2 and H1 FY'27 Earnings Conference Call
November 04, 2026

Management:

- Mr. Gunjan Srivastava – Managing Director & CEO
- Mr. Manish Desai – Chief Financial Officer

Errors & Omissions Expected: This transcript is edited for factual and grammatical errors. In case of discrepancies, the audio recordings uploaded on the stock exchange and company website on 04th November 2026 will prevail.

Onida Electronics Limited
(Formerly Known as MIRC Electronics Limited)
Q2 and H1 FY'27 Earnings Conference Call
November 04, 2026

Moderator: Good morning, ladies and gentlemen. Welcome to the Conference Call of Onida Electronics Limited (Formerly Known as MIRC Electronics Limited) arranged by Concept Investor Relations to discuss its Q2 and H1 FY'27 Results.

Before we begin, let me mention a short cautionary statement: Some of the statements made in today's Earning Call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are made on Management's beliefs as well as assumptions made by the information currently available to Management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions.

The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and the financial quarter under review.

Let me now introduce you to the Management

We have with us today Mr. Gunjan Srivastava – Managing Director and CEO, Mr. Manish Desai – Chief Financial Officer.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gunjan Srivastava – Managing Director and CEO. Thank you and over to you, Mr. Srivastava.

Gunjan Srivastava: Thank you. Good afternoon, everyone Welcome to Onida Electronics Q2 and H1 Financial Year '27 Earnings Call.

We are at an exciting stage in Onida's journey, building on the legacy of a brand that Indian households have trusted for over four decades. Earlier this year, we began the next phase of our transformation through Onida Rewired. This strategic initiative aims to reshape the brand

and make it more relevant to today's consumers. It is guided by four key pillars: Affordable premiumization, Innovation-led product development, Superior customer experience and Sustainable, profitable growth. For our customers, this means being closer to them and serving them better. We are in the process of expanding our distribution network and we have taken several initiatives towards this. We held Onida Rewired dealer meets across regions, engaging both existing and new channel partners to take the brand beyond urban markets. We have also entered an exclusive tie-up with a rural distribution partner.

During this period, we also launched our Onida Smarthub exclusive brand outlets. Four of these outlets are now operational, and we are working to expand this network further. These outlets strengthen our own retail presence and improve our market penetration in Tier-2 and Tier-3 markets Through these efforts, we aim to deepen our presence in markets where the Onida brand has historically enjoyed strong recall. On the product front, we are building a more aspirational product portfolio focused on larger, smarter, and feature-rich offerings and we are shortening our development cycles to bring new products to market faster.

In televisions, we launched our flagship 100 inch QD Mini LED television which strengthens our premium large screen range. In air conditioners, we have just finalized our range for the upcoming season and in washing machines, we are revamping our portfolio to meet evolving consumer needs. I am pleased to share that these initiatives are already showing results. In Q2 this financial year, our air conditioner business grew 239% year-on-year. Our LED TV business grew 52% year-on-year and according to sellout data Onida air conditioners gained market share in the e-commerce channel for the month of September 2026.

Across channels, our e-commerce business grew 169% year-on-year led by air conditioners and washing machines. On the product cost front, input cost rose sharply during the first six months of the financial year. Copper, aluminum, steel, plastics, and memory chips all became more expensive. Brands across the industry took multiple rounds of price increases. However, competitive intensity limited offset of the input cost, so margins remained under pressure across the sector.

In television's higher panel and other components led to steep price increases in the entry segment, which weighed on offtake, the premium and large screen segment continue to see demand. Premiumization remains a key structural driver for the industry. Consumers are moving towards higher capacity washing machines, larger televisions and energy efficient air conditioners supported by consumer financing. The transition to the new BEE energy efficiency norms in air conditioner is largely complete. Channel partners have built up inventory ahead of the festive season which shows confidence in the demand outlook. Over the long term, the penetration of air conditioners and washing machines in India remains low, giving the industry a strong runway for growth in the years ahead.

Moving on to the financial highlights for Q2 and H1 financial year 2026-27 In Q2, brand business revenue grew 65% year-on-year to Rs. 150.4 crores and business margin was 17.7%. An increase of 470 basis points over previous year keeping aside one off. In Q2 total revenue from operations stood at Rs. 198.6 crores a growth of 22% year-on-year. For the first half H1 Financial Year '27, brand business revenue grew 48% year-on-year to Rs. 325.7 crores and business margin was 17.8% compared with 15% in the same period last year setting aside one off. Total revenue from operations stood at Rs. 381.1 crores, a growth of 25% year-on-year.

As we enter the second half of the year, we are optimistic about festive demand. Early consumer sentiment has been encouraging and our refreshed product range, wider distribution reach, and growing presence on e-commerce leave us well placed to make the most of the season. At the same time, we remain cautious on input costs. The situation in West Asia is still unresolved and continues to push up commodity and component prices across the industry. We are watching these developments closely. To protect our margins, we will rely on calibrated pricing, cost optimization, and a better product mix. With that, we would now be very happy to take your questions.

Moderator: Ladies and gentlemen, we will wait for a moment, while the question queue assembles. The first question comes on the line of Aditya with Jhawar Investments. Please go ahead.

Aditya Jhawar: Thanks for the opportunity, and congratulations Gunjan on delivering strong growth numbers year-on-year for Q2. I have specific questions one is on service center expansion. You mention that it is very important for us to expand service center. Can you also share who is leading this vertical because it is core to our transformation journey and how many are operational today and what is our target for Q4 and by end of next year can you quantify with numbers as well?

Gunjan Srivastava: Thank you, Aditya. Thank you for the question. So, first of all from a leadership perspective of customer service which as you rightly pointed out is a very key driver of our transformation journey. We have a new leader in customer service by the name of Mr. Ganesh. He joined us about couple of months ago and he is essentially leading this improvement and transformation process. As regards your question about how many service centers we have

425, that's the number which we have currently and in the next 3 to 4 months leading up to this financial year we would be essentially consolidating because as we already highlighted, we have more or less reached where we wanted to be from a distribution and service expansion as far as this financial year is concerned and we now want to consolidate our productivity from this niche.

Aditya Jhawar: For this year we are good you are saying okay and on the distribution also you valued at that we have to expand from 4,000 outlets to 8,000 outlets so all these things are also done till Q4 and what are the targets for next here.

Gunjan Srivastava: So, it is in the process. We have largely achieved what we wanted to for the year but still there is a little bit to go. I have already indicated I think in the presentation slides the number of expansion we have had in terms of new distributors and new dealers. We will definitely have new targets when we enter into the next financial year because overall reach expansion number is much more than what we wanted to achieve this year.

Aditya Jhawar: So, for this year what point did we reach 4,000 or 6,000? What is the number for distribution outlets?

Gunjan Srivastava: We have added 57 distributors and 127 direct dealers. Each distributor would have added a number of sub dealers which is what ultimately end up towards our expanded reach. Don't have an exact number to share with you at this point in time but we are fairly so we wanted to add 4,000 outlets. We would have added more than 50% of that in the first 6 months.

Aditya Jhawar: Sounds good. And lastly, I have this question. Since this in this consumer space, each and every time we see a new brand or new startup is trying to enter in this space. So, given your experience at Philips and Bosch, what gives you the confidence that whatever the playbook we are trying it will be sustainable turnaround for us and what are the key execution milestone as investor also we should track while assessing Onida.

Gunjan Srivastava: I think the most important factor Aditya is about the relationship with the end consumer and the strength of the brand which is where I think Onida is unique, 45 years of strong legacy, very positive recollection and you will very soon also see our approach towards how we want to strengthen the brand going further. So, I think that for us is an absolute strength which no one else can match. Any brand entering new or fresh in this market or this industry will struggle to make itself known or familiar or trusted by the consumers and we also have the benefit of the fact that being in India for so many years and being an Indian brand we understand the needs and requirements and the problems of consumers in India and we are therefore in a better position to make propositions which meet those.

Aditya Jhawar: Understood. Lastly on numbers I have only one question for FY26 if I see, we are currently trying to make EBITDA I mean we are not yet there but looks like FY26 we are trying to put in all the places where we want to go, is it safe to assume that FY27 we will clock much stronger growth and with all EBITDA profitability because as investors we also care about profitability. So, can you also share that for FY27 how investors should model it or how we should think about Onida.

Gunjan Srivastava: We are absolutely thinking in the same lines as you said Aditya.

Manish Desai: Aditya you have to just keep in mind that the first click on the button to have a double-digit revenue growth. So, that's what we achieved or we are on a right path to do that. In terms of the profitability yes the lot of initiatives being taken internally and what you are seeing in the

results consist of some of the old issues also which we have been taken care of and going forward we hopeful that we will be able to sustain or be able to improve upon it on the profitability.

Aditya Jhawar: So, FY27 as a whole we should be EBITDA positive that is the safe to assume

Manish Desai: So, Aditya if I would have been astrologer, I would have given you the firm answer but as I said we are definitely pushing for it and that's what our internal objective and in line with our internal projection as well.

Moderator: Thank you. Next question comes from the line of Varun Punjwani with Eternal Capital. Please go ahead.

Varun Punjwani: So, I have a couple of questions. After the VRS at the Wada plant, what is the plan for in-house manufacturing compared with the contract manufacturing and how much will the change actually save each year?

Gunjan Srivastava: So, Varun if I put the category wise currently the AC and LED are largely on a contract basis but having said that the designs, the innovations, any technical improvements are being planned along with the contract assets. So, we also have equal say in terms of the quality in terms of the needs of the consumers to drive any new product launches. As far as washing machine concern, we have a mix we have outsource as well as on the manufacturing front as well in our Roorkee plant. We look from the going forward a Roorkee plant will go into some kind of strengthening in terms of the manufacturing business but largely till time we achieve on a scale probably we will continue to go on a contract basis, however with a complete control in terms of the products, components and closely working with the OEM to meet the end objectives at both the end.

Varun Punjwani: Okay. So, and my next question is on volumes. So, how did the volumes actually perform on e-commerce compared to the offline retail in H1 and which channel do you expect to drive volume growth in the second half?

Gunjan Srivastava: So, basically in e-commerce we had a volume growth as far as air conditioners are concerned, a very handsome volume growth which was higher than what we could achieve in the offline channel. We are also trying to make sure that our entire complete offering in television and washing machine also goes complete as far as e-commerce channels are concerned and that's something we should be able to see in coming months.

Moderator: Thank you. The next question comes from the line of Haider Kachwalla with Yes Securities. Please go ahead.

Haider Kachwalla: I would like to ask about the price hikes. So, what magnitude of price hikes have you taken? Could you just quantify that?

Gunjan Srivastava: See it is difficult to quantify because a price increase took place over a period of time and it varies across the product categories. But the thing is that the input cost escalation was much on a higher side. Fortunately we did carry out some kind of tactical sourcing in the beginning of the year that helped us to protect our margin and similar kind of approach we are following it when the opportunity arises for us to protect our margin in this regard. So, quantification will be difficult given that the categories and the increase taken over a period of time.

Haider Kachwalla: So, you have taken price but you mentioned that you have not passed on the entire magnitude of price hike. So, how much more would be remaining to offset the RM inflation?

Gunjan Srivastava: See Haider, the RM inflation itself is not getting fixed or not getting constructed in a proper manner. So, we are taking those kind of calibrated call in and furthermore you have to understand that we cannot increase price on a monthly basis because our channel partner also requires some kind of visibility in terms of how they like to push their product to the end consumers and accordingly it has been balanced out but you will still find at least in some of the categories it will have impact of around 200 to 400 basis points leaving aside of passing out this benefit or to entire cost escalation to the channel partners or to the end consumers.

Haider Kachwalla: Okay, understood and last two questions from my side. How do you how do you see yourself managing margins because RM inflation maybe the war might end and oil might normalize but copper it has structurally trended higher and it is here to stay. It is a structural story. So, how are you planning on managing margins especially with copper being such a important raw material for us and second is how do you see the Diwali outlook the demand outlook in the coming festive season. Thank you.

Gunjan Srivastava: So, I will start with the second one Haider the Diwali outlook we remain very positive. The large sort of kick in terms of sellout has not happened yet. But we have seen over the last two or three weeks that there has been sustained better buying compared to the weeks before. So, still Dhanteras is a couple of days away and as we know mostly the Diwali peak sellout has now you know kind of constrained itself to those week or so. So, we still remain confident as far as your other question in terms of the input cost, so we work closely with our OEM partners get periodical insight into it and when we find an opportunity to as I said tactical sourcing or locking for ourselves on a committed volume we take that opportunity to ensure that we remain although with the limited resources we limit it within the tight cost kind of compliance and cost kind of visibility.

Manish Desai: We also work on our volume mix and our model mix etc. Haider.

Moderator: Thank you. Next question comes from the line of Kaushik with HIL Association. Please go ahead.

Kaushik: My question is regarding your performance-based ESOPs. So, regarding the 2 crore 5 lakh ESOPs pool, could you clarify the vesting structure? So, for trench one like link to cumulative EBITDA of 100 cr over 3 years are ESOPS allocated after 3 years or as soon as the target is achieved and similar to trench to like where EBITDA target is of 400 crores over the 5 years what is the allocation between these two tranches

Gunjan Srivastava: Kaushik in fact ESOPs been given to a few selected employees in terms of the target yes. Along with the targets the equal focus to be given in terms of the efforts being done by the team as well from where we were and from where we are and rest assured most of the ESOPs are on a performance based and it has been fixed and it will be the vesting also will be depending upon the NRC approvals and largely been on the performance driven

Manish Desai: We cannot quantify as such Kaushik, more of an internal compliance documents but as I said it will be a performance-driven. We don't want to spell out the target as well, more focused upon how are we improving upon from where we have where the new management has stepped in both in terms of revenue, in terms of the profitability, in terms of the other parameters as well which have been given appropriate weightage when the performance criteria have been defined for vesting rights to the respective employees.

Kaushik: So, my second question is like at what revenue scale do you expect Onida to first achieve EBITDA positive? Given the investments in project buildouts and other operating expenses could help quantify the key cost components and indicate from which quarter we can expect or from which financial year we can expect positive EBITDA and more importantly like once we are EBITDA positive like can it be the sustainable growth from then on?

Gunjan Srivastava: So, Kaushik let me answer this question in two parts. One thing is about a level at which we do EBITDA break even. You appreciate that the gross margin drives the numbers below it. Second thing is we have to as a management would like to go more of variable kind of expenditure linked to the volume so that we can minimize those kind of outflow. Considering our raw material cost and volatility kind of market today, we are hopeful that if the margin what we are earning currently if that continues probably at the level of 250 to 260 broad numbers I am giving it we should be able to EBITDA break even. Having said that as a part of the management process we have initiated on various cost optimization projects they have been driven individually by the persons with a complete ownership and responsibility that should further give a leeway to us to play on for to mitigate against any volatility in the gross margin or any disruption in the gross margin as well as to mitigate some of the expenditure which may come as a one-time outlay. So, that's where we stand in terms of the cost optimization as well as gross margin of breakeven level. As far as the sustainability is concerned. Yes, once we click on this turnover, our objective for the next two years is to outright the market growth on a I would say a reasonably a lower base and that is where we expecting to register a growth higher than the market growth that should enable us to go on a sustainable front and the initiatives what

what we are referring to will be on a continuous basis and we will not leave it or we will not become a complacent on achieving some of the thresholds.

Kaushik: My last question is how are the sale numbers for last month like October, the Dusshera month and how is the feedback like since we are rebuilding the whole company or sales kind of thing. So, how is the customer feedback or did you get any feedback.

Gunjan Srivastava: We are getting continuous feedback and the feedback has been very positive across most of our markets and that gives us the optimism and that you can also see translated in the first 6 months of the growth which we are achieving which is much higher than the market growth. So, the feedback is positive. The month of October was also good. We were able to grow in line with how we have been in the past and that's what we are expecting in the subsequent months as well.

Moderator: Thank you. Next question comes from the line of Yashwant Nandan Simple Investing. Please go ahead.

Yashwant Nandan: These are good set of numbers from the revenue perspective. So, I just want to understand from the management perspective. See when it is a good brand. I remember this from my childhood even from my father remembers it. So, this brand I think the previous management or the promoters have tried to revive this brand few times in past decade. So, I just want to understand from the mindset perspective like what are we trying different this time so that we are on a full throttle or at least we are thinking that we are on a full throttle and we won't back down.

Gunjan Srivastava: So, there are several aspects of the execution itself Yashwant and the brand is one aspect of it and clearly we are wanting to contemporaries the brand without losing the essence of the brand. So, as you know, Onida brand and the devil have been inseparable and they will continue to be. So, we are also working on the sort of contemporary positioning of the brand Onida which you will see being revealed in the coming months. That's from a brand aspect but what is equally important is how we deliver that brand promise to the consumer and that comes through our product innovation, that comes through our service to the consumer and that comes through our channel partners as well. All of these things we are trying to improve as we move along so that whatever we understand from the consumer and our brand promise we are able to bring it alive.

Yashwant Nandan: So, see I think my second question as a continuation for your answer right so as we all know this consumer brands we need to be ahead of marketing, we need to be in forefront of lot of things whereas in these kind of consumer segments right from my memory what I can recollect is whichever brands tried to change or tried to include that dopamine rush to consumers, those are the kind of brands that sustained for lot I think maybe for decades or for years to say. What are we trying to have or place something to our consumer table or to the distributor table that

only Onida can do or at least are we thinking in that perspective because otherwise it will always be a price game or otherwise it will always be a volume game. So, we need to have some kind of this thing as you said in your answer itself that devil that is with advertisement perspective. We need to bring something to the consumer table also right what are we thinking in those lines.

Gunjan Srivastava: Very important question Yashwant and let me give you a couple of sentences about that you are absolutely right we need to be very sharp in understanding what consumer's pain points are because even though you might think that every brand of television or air conditioner is in the market, there are still consumers who are not very happy with what they are getting and it is important to understand that and because we are an Indian brand because we have the 45 year legacy and heritage of India, we understand Indian consumers and we are spending a lot of time, energy and effort in being very close to our consumers. Therefore, it becomes possible for us to understand that and convert that into offerings, propositions, benefits, features which will address that. So, that is something which is very much part of our innovation pipeline and journey going forward. Okay. I would say that maybe in the last few years we had lost that edge and we are trying to bring that back in a strong manner. So, that is point number one and obviously all that has to be translated through the channel partners to the consumer and as far as channel partners are concerned there it is more about how easy it is for them to do business with us and are they and from the earnings perspective do they think that Onida is a profitable partner for them that is something which we have to always keep in mind.

Yashwant Nandan: Thank you. So, just one request please, the thing is so you said you just mentioned that we are continuously actively engage with consumer to know the pain points as well. I know this is very early to say but maybe in future conference call can we come up with few use cases which has been tried which was a pain point to consumer which we solved because of this use case our sales have improved or something like that which can be disclosed if possible in the call.

Gunjan Srivastava: Definitely very good suggestion.

Moderator: Thank you. Next question comes to the line of Hardik Chheda with LARC. Please go ahead.

Hardik Chheda: Sir, I just wanted to know with regards to the extended summer how are you seeing the AC demand? Traditionally October to December it's a low demand but this year because of the intense heat wave what is your outlook on the AC demand and secondly sir like how we started a year over we were expecting exponential growth that's not coming growth is coming but at a very slow pace. So, when could we see exponential growth like a sharp uptick or something which really kicks in?

Gunjan Srivastava: So, your first question regarding AC demand, AC demand in north and east is still not there to the same sort of extent because it is still winter. The summer effect you see mostly in the west and the south. So, yes we do see a pickup in demand as far as these two regions are concerned

but not in the north and the east. So, we are also trying to maximize whatever we can from our side. As regarding your comment on the growth, we believe that a 65% growth in Q2 is pretty much especially given the fact that the market has not at all grown in such a manner that we are outpacing the market by a lot and we would like to continue to do so and that is exactly what our efforts are through the brand, through the products and through our distribution and service expansion.

Hardik Chheda: Okay. And another thing any other JV plans or anything with the Chinese company or any other new product launches that we are planning or any other big tie-ups or something like that because earlier we had hinted at plans to consider maybe compressor manufacturing or few other things or going for PLI. So, anything in that regard?

Gunjan Srivastava: I am not aware of some of maybe what has been communicated in the very sort of past. But as far as the last 6 to 7 months are concerned, we have never outlined or communicated any of that topic at all. Neither do we have any plans of any tie up with any other brand or Chinese partner etc. We have no such plans. We are definitely exploring new spaces but that's from our side.

Moderator: Thank you. Next question comes from the line of Aditya Jhawar with Jhawar Investments. Please go ahead.

Aditya Jhawar: Yeah, thanks for the follow-up. I have just one question. In the quarterly numbers, you see there is a branded and OEM revenue also. So, is this the past order book because we valued at that we don't want to do OEM business and it is again dragging the gross margin. Can you quantify if it is the past orders or how long this will keep running?

Manish Desai: So, Aditya it is not because of the past order. As I would say on a judicious call, we have decided collectively that we will slowing down this OEM business and management will focus more upon the brand business because it is giving the promising kind of turnover as well as requires more focus on it. Having said that the margin trajectories are altogether different. In the OEM business the margin remains at our low single digit and brand margin we anyway put on our investor presentation as well running into a high double digit.

Aditya Jhawar: But how long this OEM business will keep on running because that is also the focus we have to keep when we are totally focused on brand.

Manish Desai: So, we have certain pending orders to be executed if I look from the timeline it will continue for another 8 to 12 months at the most. You will find that the revenue numbers are decelerating as we move forward in the quarters and that is where.

Aditya Jhawar: So, basically one year, we will try to service them and we will just close that business.

Manish Desai: Yes, mostly.

Aditya Jhawar: Okay, secondly just the previous participant asked related to ESOPs so these ESOPs were allocated to only Gunjan right not all the employees. Is my understanding right?

Manish Desai: No key employees have been awarded along with Mr. Gunjan as a part of the senior leadership team

Aditya Jhawar: But that specific whatever the attribute numbers were those Rs. 2.05 cr of shares.

Manish Desai: Those were to Mr. Gunjan as per the disclosure we made to the stock exchanges.

Aditya Jhawar: Yeah, just on the percentage wise what is the Tranche 1 one because Tranche one target is very easy to achieve and Tranche 2 is very difficult to achieve. What is the percentage wise? Can you just quantify that also?

Gunjan Srivastava: So, Aditya Ji internally if I look into it none of the targets are easily achievable otherwise it would not have been linked to know such a stringent norms. We would not like to quantify as such. It is a more of a compliance matter but that is where we have to clarify answers.

Moderator: Thank you. Next question comes from the line of Piyush Kothari, an individual investor. Please go ahead.

Piyush Kothari: Sir, my first question is regarding institutional cooling. So, is there any development on that front during the quarter and if you can quantify the same and second question is regarding Wada land parcel. That one time labor settlement has been done so will this pay way to the redevelopment or development of the Wada land I want to understand that and was this a hurdle for monetizing or developing the property at Wada.

Manish Desai: So, as far as the institutional sale is concerned are you referring to a commercial kind of AC

Piyush Kothari: Yes sir so in the last call you threw some light on this segment being the one of the pillars for the growth.

Manish Desai: No, this is a B2B we were referring to and not the asset or commercial AC. So, yeah institution we have initiated I would say we made a good progress in this last quarter. The leads are coming into it and now that leads will be successfully converted into the demand and you will find that this vertical started contributing maybe initially in this year in a low single digit but has a good potential as we move forward. As far as the Wada is concerned Piyush we just completed our VRS program that too on a partial manner. As far as the development is concerned, there are many options available to the company. We will certainly evaluate in the best interest of the company to ensure it results into benefit to all stakeholders.

Piyush Kothari: Sir, how much saving will that one time settlement generate annually?

Manish Desai: So, as you know we have started discontinuing or reducing our operations in Wada. It will not generate a significant saving as such but the focus will be more in terms of how we look into it as a property as well as an asset for the future purpose of use.

Moderator: Thank you. Next question comes from the line of Nishi Vyas from Fin Optical. Please go ahead.

Nishi Vyas: Thank you for the opportunity. So, I just wanted to understand how many new distributors and dealers have we added in H1.

Gunjan Srivastava: So, we have added 57 distributors and about 120 odd dealers. These are direct dealers. Each distributor would have also added many sub dealers under them.

Nishi Vyas: Okay. I also just wanted to understand how do we plan to expand into the tier 2 and tier 3 markets.

Gunjan Srivastava: So, we have multiple approaches Nishi. One of them is through distributors. So, as I said when we appoint new distributors we are largely looking at tier-2 and tier-3 markets. Then we also have entered into as I have mentioned already in the opening remarks into a tie up with a rural distribution partner who is going to help us penetrate into even further down. So, that is the second route and we are also looking at some exclusive brand outlets as well through a franchise model where we can have Onida Smarthub stores opening up. These are three or four ways in which we are trying to penetrate into the tier-2, tier-3 markets.

Nishi Vyas: Sir I just wanted to understand so how is the revenue split across the general and modern trade and e-commerce.

Gunjan Srivastava: So, E-commerce for us is in the region of about close to 8 to 10% of our revenue so far. Market contribution of E-commerce is slightly higher and we are working towards improving our share as well.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Gunjan Srivastava: Thank you all for joining us today. With Diwali around the corner and the wedding season to follow, we are optimistic about demand, our refreshed portfolio and wider reach, they put us in a good position for the season. At the same time, we remain cautious on input costs given that the situation in West Asia is far from resolved and we keep protecting our margins through calibrated pricing and cost discipline. Thank you once again and wish you and your family very happy Diwali.

Manish Desai: Happy Diwali to all of you. Thank you.

Moderator: Thank you. On behalf of Onida Electronics Limited (Formerly Known as MIRC Electronics Limited), that concludes this conference. Thank you for joining us. You may now disconnect your lines.