ONIDA
OWNER'S PRIDE

August 14, 2026 **Ref. No. 40/2026-27**

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 Q1-FY27 Earnings Conference Call held on August 10, 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 Q1-FY27 Earnings Conference call of Onida Electronics Limited (Formerly known as MIRC Electronics Limited) with various Investors and Analysts held on Monday, August 10, 2026, at 11:00 AM (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)

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Vijay Mansukhani
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Onida Electronics Ltd.
(Formerly Known as MIRC Electronics Limited)
Q1 - FY27 Earnings Conference Call
10th August, 2026

Management:

- Mr. Gunjan Srivastava – Managing Director and 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 10th August, 2026 will prevail.

Moderator: Good morning, ladies and gentlemen. Welcome to the Conference Call of Onida Electronics Limited arranged by Concept Investor Relations to discuss its Q1 FY27 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 morning, everyone and thank you for joining us today.

Before we open the floor for questions, let me take a few minutes to give you a brief overview of our company and where we stand today.

Established in 1981, today we are proud to be one of India's most recognized and trusted homegrown consumer electronics and appliances companies built on a foundation of "Innovation, Quality and Enduring Consumer Trust".

Over the years, we have built a deep emotional connect with generations of Indian consumers through iconic milestones such as the legendary "Devil Campaign", which made our brand a household name, and our continued spirit of innovation, including pioneering achievements like introducing Asia's first “Fire TV”. As a proudly Indian brand guided by our philosophy of “Made in India, Made for India”, we have remained committed to delivering products that embody our enduring promise of “Owner's Pride”.

One of our greatest trends continues to be the trust our brand enjoys. We serve consumers through both offline and a rapidly growing e-commerce channel. This combination of a trusted brand, diversified product portfolio and robust distribution platform provides us with a strong foundation for sustainable long-term growth.

Today, we have a diversified portfolio of consumer electronics and appliances with air conditioners, televisions and washing machines as our key categories. Over the years, we have evolved our business in line with changing consumer preferences. While televisions have been the foundation of our brand and continue to remain an important part of our portfolio, air conditioners have emerged as our largest business, reflecting our ability to adapt, innovate and strengthen our presence in India's rapidly growing cooling market.

As we embark on the next phase of our journey with Onida 2.0, we are focused on redefining our growth trajectory. Our strategy is centered on affordable premiumization, innovation-led product development, enhanced energy efficiency and deeper market penetration across India. We believe these strategic priorities, combined with our rich legacy, strong brand equity and experienced leadership team position us well to capitalize on the significant long-term opportunities presented by India's under-penetrated and fast-growing consumer durables market.

Moving forward, let me briefly touch upon the industry and the opportunities we see ahead:

As India continues to be one of the fastest-growing consumer durables and electronics markets in the world, and I firmly believe that the long-term structural opportunity remains stronger than ever, consumer preferences are evolving rapidly towards premium, smart and connected products, while low category penetration, rising household incomes, a young and aspirational population and continued urbanization are creating a significant runway for sustained growth across our businesses.

Across each of our core categories, we see compelling opportunities. In air conditioners, penetration in India remains low, highlighting the immense headroom for growth as cooling increasingly becomes a necessity rather than a luxury.

In televisions, the market is undergoing a meaningful transformation, driven by consumers upgrading to larger screens and smarter, connected experiences. Recent GST reductions are expected to further accelerate this aspirational and premiumization trend.

In washing machines, the category continues to witness healthy growth, supported by increasing adoption in Tier-2 and Tier-3 markets and a clear consumer preference for fully automatic and feature-rich products. At our company, we are positioning ourselves to capitalize on these long-term opportunities with a clear strategic vision.

Through Onida Rewired, we are entering the next phase of our transformation with a sharp focus on affordable premiumization, innovation-led product development, superior customer experience and sustainable, profitable growth. As India's premium consumer electronics market continues to expand, we are confident in our ability to strengthen our position through differentiated products, disciplined execution and deeper market penetration. Our recent launch of the 100-inch QD Mini-LED Television reflects this strategy and our commitment to delivering world-class technology and premium experiences to Indian consumers.

Let me now briefly take you through our operational performance during the quarter:

- So, during Q1 Financial Year’ 27, our branded business stood at Rs. 175 crores that recorded 35.8% year-on-year growth, primarily driven by strong performance in our LED TV and AC categories.
- Our LED business grew 56.8% year-on-year, supported by new product launches and promotional initiatives.
- While our AC business grew 39.2% year-on-year, reflecting a recovery in seasonal demand.
- Our washing machine business declined marginally by 1.8% year-on-year, mainly due to product mix.

Overall, we remain encouraged by the momentum across our key categories and continue to focus on strengthening our business performance.

Turning to our financial performance for the quarter:

Our revenue from operations for the quarter overall stood at Rs. 182.4 crores, registering a 29.5% year-on-year growth, compared to Rs. 140.9 crores in Q1 Financial Year’ 26.

Our overall gross margin improved to 17.3%, compared to 16.3% in Q1 Financial Year’ 26, an improvement of 100 basis points, primarily supported by a better sales mix and improved realizations in AC and LED, partially offset by a decline in washing machine margins due to higher input costs and aggressive pricing by competition.

We reported a loss of Rs. 14.2 crores for the quarter, compared to a loss of Rs. 12.5 crores in Q1 Financial Year’ 26. We remain focused on improving our profitability and operational performance, including working capital going forward.

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 Dhananjai Bagrodia with Alchemy.

Dhananjai Bagrodia: Sir, firstly, good set of numbers considering the environment. Just understand now with input costs increasing, how are we thinking about it? Are we planning to keep prices lower or higher as a competitive strategy? Are we looking at margin growth? What are we thinking in terms of strategy for higher input costs?

Gunjan Srivastava: I think it's a very relevant question in the current environment. The way we are looking at it is that from a pricing perspective, we want to remain competitive in the competitive set we are operating in, while trying to manage the value chain in a manner that we are also protecting our margins.

Dhananjai Bagrodia: I am just wondering, going ahead, other players are also having the same margin pressure, but we saw some of the other numbers, they took the hit on their margins and they kept prices the same. So, are we also looking to do the same? Because we also have to increase our investment spend versus other players who are a little more established. I am just trying to wonder, how are we thinking for strategies?

Gunjan Srivastava: Apart from what I just mentioned, the other aspect we are also looking at is our product mix, the mix which we sell across our categories and within our categories as well.

Dhananjai Bagrodia: Sir, just to understand, how is the environment on the ground in terms of customers' feedback? How are they responding to our product launch or is it too early to say right now?

Gunjan Srivastava: Early indications are quite encouraging. As we are increasing our reach and as we are increasing our retail activation, we find that we are increasing our conversion as well, which is reflected in the initial growth we have in Q1. And going forward, our entire focus is on improving that aspect of our go-to-market.

Dhananjai Bagrodia: Okay, fine. Sure. Thank you.

Gunjan Srivastava: Thanks, Dhananjai.

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

Aditya Jhawar: Yes, thanks for the opportunity. Firstly, great set of numbers. My first question is to Gunjan. Gunjan, you are coming from BSH Appliances, right?

Gunjan Srivastava: Yes.

Aditya Jhawar: Can you, for us, talk about your experience? At what scale did you join and what are the things that did you achieve? So, we understand that the caliber that you are carrying basically on the number side, what are the scale that did you achieve in BSH Appliances? Can you share that a little bit about yourself?

Gunjan Srivastava: Yes, thanks, Aditya. I will try and keep it as short as possible. So, I joined BSH in 2014, early. I spent about 12 years there. First five years in BSH India, where I was responsible for more or less setting up the company and scaling it up. And then the last six years, I was in BSH UK and Ireland, where it was an established mature organization, where again, I was looking at transforming it from a slightly older school to a more digital and B2C company.

Aditya Jhawar: And what scale did the revenue touch there in BSH India? Because you worked there quite significant amount of time, right?

Gunjan Srivastava: I think I would not be able to sort of reveal those numbers because that is something which pertains to BSH India. I can only say that we significantly scaled up from the time we started to the time I left the organization and the company continues to grow.

Aditya Jhawar: Okay. And now my next question is regarding the Onida. So, basically, you wanted to outsource the manufacturing here, right? That is our strategy that we are going ahead. Do you think this strategy will work across the scale that we are envisaging for next three to five years for the Onida?

Gunjan Srivastava: So, broadly speaking, Aditya, I think we have an asset-light strategy. We do have own manufacturing as well. But what we are trying to strengthen is our ability in R&D and design, etc. So, that what we bring to the table is differentiated basis how we want to serve our consumers.

Aditya Jhawar: And also, now the question is, whatever you are trying to replicate, why can't the competitor also copy that and they can release because they have the right distribution and they can also push. So, how are we making sure that we are having the right R&D and we are delivering that?

Gunjan Srivastava: So, I think that is a very valid question. For us, I think the main differentiator for us is going to be how we connect with the consumer closely and regularly and use that insight or insights from what we gather with our consumer connect to deliver solutions which are again solving the pain points of Indian consumers. Onida is an Indian brand. Historically, 45 years has understood the problems and challenges of Indian consumers and Indian households. And that is something which is unique to us, which is what we want to exploit by actually remaining close and connected and using our insights, translating that into the products we design so that that way we can differentiate ourselves in a relevant manner.

Aditya Jhawar: And also coming on to the numbers, since we are investors, we focus mostly on numbers on the story side. So, when can we expect a positive EBITDA and what is the strategy for, I am asking for this year and next year, what kind of revenues and EBITDA margins are you looking at the business from the growth margin side and EBITDA margin for two years?

Manish Desai: So, Adiya, in fact, Manish over here, in terms of be a more of a forward-looking statement, we should not try to give it right now. But you can see the key thing is we have registered revenue growth for the Quarter 1. And our objective is to continue this momentum for the rest of the year as well as for the next coming year. And once we reach to a scale, it will start resulting into the positive or the bottom line as well. And that's the objective with which Mr. Gunjan has just enlightened earlier, the kind of strategy or the kind of product differentiation, the kind of things on which we are working upon.

Aditya Jhawar: Also, Gunjan, do you think that we have all the right team in place right now or still we are making the transition or the transition is completed, the next step is basically, you talked about opening a service center across the country. So, when we can think the transition is completed and we can see it in numbers. So, by which year you can expect the investors to see the result in numbers as well?

Gunjan Srivastava: So, let me answer your question in two parts, Aditya. Firstly, on the transition in terms of team. So, we do have a new and strengthened leadership team which is now fully in place. There are always going to be some transitions depending upon performance and competency, etc., which will continue to happen. So, that is, let's say, the answer to your first part of the question. On the side of numbers, Manish already mentioned that we are looking at carrying forward this growth momentum through the year and next year. And obviously, once we scale up to a certain level, then it will start flowing through in terms of EBITDA as well.

Moderator: Thank you. Mr. Jhawar, please rejoin the queue for more questions. Next question comes from the line of Vikram Damani, with Damani Family Office. Please go ahead.

Vikram Damani: First off, thanks for hosting a call. It's useful for investors to get a sense of where we are going as a company. And in extension to the previous participant's call, what we would like to see is, so what is your vision over the next sort of two, three, four years, for your top line, for bottom line, what is your go-to market strategy? In terms of, I think there was an interview you did a few weeks ago saying that we are going to scale up our retail presence, right? So, then what are we looking at in terms of retail touchpoints? Onida branded, non-Onida branded? What are the costs we will incur in scaling up retail, maybe marketing expenses, as far as manufacturing is concerned? What are we doing in-source? What are we doing outsource? Are we doing B2B, B2C? Just a broad outline of what a target if you can give, maybe not on this call, but it's something you can keep in mind to present sort of a presentation, what our view is for the medium term. It will be really useful for us to model-in what kind of numbers to expect and how to expect it, right? So, if you can answer any of this now or maybe in the near future, that would be really useful for us.

Gunjan Srivastava: Thank you. Thanks Vikram. I think what I would like to do is quickly take you through some of the key strategic aspects of our transformation journey as we move forward. And I would like to focus on go-to market. So go-to market is absolutely essential and key when we try and scale up to make the brand reach more consumers and also to serve the consumers in a manner that makes them happy and delighted. So, from a retail execution perspective, we have two clear objectives.

One is to expand our reach and we are looking at really doubling our reach in the next 6 to 12 months. That's clearly one of our objectives. And the other objective is achieve retail excellence in a select set of outlets and we have an internal target for us between 800 to 1000 outlets by the end of this financial year, where we achieve retail excellence in terms of displays and the way in which we are able to use or leverage conversion through those stores, through our presence. That's our challenging retail go-to-market strategy. We are going to be present in both offline and online. Consumers are present in online as well and we would like to be fully present in online channels as well. So, it's going to be a mix of online and offline and superior execution in a select set of retail outlets, which is what is going to drive extraction, which we believe is key as we transition away from a more of a push brand to more of a balance between pull and push.

Vikram Damani: Okay, so noted that there is, I guess you guys have something, you will have probably something in-house. But if you all can share that in terms of which market, what will drive television, washing machines, if you spoke of adding some new products, if you can share some of those details, if not now in the future, that would be very useful. I think you are not sharing more detail now, but if you can in the near future, it will be very useful.

Gunjan Srivastava: Thank you. We will definitely do that, Vikram. At the moment, what we can say is that, look, we have three core categories, as I mentioned in my initial remarks, televisions, air conditioners, and washing machines.

Our first focus is to make sure that we strengthen them, we strengthen the lineup, we bring in more innovation to all these three categories in the next 6 to 12 months so that we can outperform the market in all of these three categories. And simultaneously, we are also looking at, as we strengthen these categories, as we get into more and more retail outlets and execution there, and also work on the brand, which are the other categories which we can enter into. So, that's something which is slightly more mid-to-long term. And as you rightly said, once we have more clarity, we will obviously share that.

Vikram Damani: Okay, I appreciate it. Thank you. All the best.

Moderator: Thank you. Thank you. Next question comes from the line of Haider Kachwalla with YSIL.

Haider Kachwalla: Good afternoon. So, I would just like to ask for your segment mix. So, if you could give me the contribution of each of the core categories to the top line.

Manish Desai: So, as we said, actually, we are in three categories, Haider. So, AC, washing machine and LED TV. And if I look from the contribution perspective, AC being a seasonal in Quarter 1, contributing a significant amount to our overall revenue, and followed by LED and then by the washing machine. Washing machine is still in a low single digit. But as we move forward, probably we are expecting to start contributing handsomely to overall contribution.

Haider Kachwalla: It's about if you could just quantify maybe AC was like around 40% this quarter or something like that. If you could just quantify into numbers.

Manish Desai: So, as I said, AC being seasonal, it's contributing around 60% to the overall turnover, followed by LED, which is almost you can say about 25% to 30%. The rest is with the washing machine.

Haider Kachwalla: So, also, if you could comment on the channel mix, so how much percent of sales is coming from online channels, how much is coming from offline channels?

Manish Desai: So, Haider, we are just expanding what Mr. Gunjan rightly said a few minutes back on the distributor side. So, I would say that currently, market is for us to expand and we are not so closely tracking the offline and online, but on a macro basis, offline is still contributing good amount of contribution to overall revenue and online is taking care of what we need to do to be a part of the presence over there.

Haider Kachwalla: Right, understood. So, also, last question from my side. So, we have seen the transition of Onida going from a premium band to a more of a value premium brand. And if you have seen this quarter, it's very hard for maybe a value premium brand to pass on input cost to customers. So, I would just like to understand the strategy of balancing maybe a growing market share and growing top line with also passing on prices to customers. So, balancing margins with top line basically.

Gunjan Srivastava: Yes, I think it's a very interesting question Haider and I think that's precisely at the core of our strategy. As you rightly said, Onida probably is at a value level now. And our entire strategy is based around how do we position Onida as an affordable premium brand, an aspirational Indian brand, but affordable. And that's the work which we have to put in the next two, three, four years. And that will obviously happen through the innovation we bring to the table across our core categories to start with and then maybe some new categories which we might enter later on. So, right now, it's a work in process.

Haider Kachwalla: Okay, understood. So, best of luck, sir. Thank you.

Gunjan Srivastava: Thank you very much.

Moderator: Thank you. Next question comes from the line of Kushal Kasliwal with Invert Research. Please go ahead.

Kushal Kasliwal: Hi, thank you for taking my question. Gunjan sir, it would be really nice if you could give some examples around what kind of innovations are we trying to place our brand in the right categories, wherein just the previous participant, you were answering that we would balance our top line growth along with some maintaining, let's say healthy margins. This quarter, I am seeing your gross margins increased by about 100 basis points. So, maybe if you can give some examples on what is happening on ground, when you talk that we will do innovation in our product category, what do you actually mean by it? Are you looking or tracking competition and then placing your products accordingly in some price range or are we delivering some incremental utility cases for our appliances? If you give some examples, it will be really helpful.

Gunjan Srivastava: So, Kushal, I think the question is at the crux of our strategy as I already enumerated. At this point in time, we are still in close connection with a lot of our consumers across different regions to understand what are the current pain points which we should be able to tackle. So, very difficult to give you at this point in time exact examples. I think as we move forward in the next three to four months, some of those examples will come forward or will be visible in the manner in which we are able to execute them on the ground. I think what is important at this point in time for us is as we move towards finding out the differentiating aspects which will stand us apart, we are currently focusing on getting our execution right in terms of, as I mentioned, retail reach as well as retail execution because we do believe that our products as they are already have lots of features and benefits which are quite useful and relevant to consumers in India. And we are trying to, at this point in time, highlight that. And so, for example in cooling and air conditioners, we are really talking about our powerful cooling, and we have very some really standout features which deliver that. Similarly, in television, we are talking about our superior sound. So, the entire cinematic experience which we deliver as Onida TVs. So, these are some examples which I would say are very early stage. We are trying to find more and more differentiating factors.

Kushal Kasliwal: Understood. So, my next question is more on the financial front. Just from my understanding, what I am getting is financially, we will probably focus more on expansion of our distributor network and partners. But bulk of this benefit will actually, on the bottom-line end, will actually be much further, right? So, firstly, I think we will focus more on maybe maintaining market share, increasing market share, increasing top line growth. And there will be a lag when it comes to actual EBITDA or bottom-line performance because the investments in that channel or investments in innovation will be front loaded. Is this a correct understanding?

Manish Desai: So, Kushal, we would say that as Mr. Gunjan rightly pointed out earlier that we will be focusing upon our expansion reach and market share and market growth. But we will definitely keep close eye on the expenditure also or the investments we are going to do.. Having said that, yes, initial results will take some time when we do carry out the investments. But there will be a completely calibrated approach towards the investments as well as protecting or I would say protecting our bottom line, what we are looking for it. But having said that, you rightly on pointing out in terms of the yields will come later on. But as a financial and complete discipline way of execution, we will maintain or we would like to have balance between the growth as well as on the bottom line.

Kushal Kasliwal: Fair enough, sir. Thank you for taking my questions.

Gunjan Srivastava: Thank you.

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

Hardik Chheda: Sir, in the previous AGM, you had highlighted about going into the possibility of contract manufacturing. So, is the company considering going into contract manufacturing for any product and what is the update on that?

Manish Desai: So, contract manufacturing was one of the options for us at that point of time. However, since we are seeing the growth coming to us based upon the investments and the GTM what we have, probably we will put this as a second pecking order. We will first focus upon our own production and the manufacturing capability what we have in terms of few of the product categories.

Hardik Chheda: Okay.

Gunjan Srivastava: Sorry, just to add, our branded business will remain our focus.

Hardik Chheda: Okay. So, focus will be on the branded business now. And sir, I joined the call late. Can you give a broad revenue guideline? What kind of revenue you are targeting for this year and where we could see a meaningful margin expansion? Like I understand the company is on the turnaround phase. We have had a new leadership and sir highlighted in the AGM speech also that in the next two years, our revenue and profit will go up multifold. Substantially, I would say is the right word. So, could you just give the broad timeline on the revenue guidance?

Manish Desai: Hardik, in fact, although you joined late, but we have not in my earlier question answer, we have given any forward-looking statement or a guidance because Hardik, you have to understand, we are looking for a complete turnaround and that comes in a phased manner. It takes a longer time. But having said that, the first tick mark on this is to see a revenue growth, which we were struggling for last almost four to five quarters. So, we brought this into current year direction or a kind of strategy as to move forward. And what we are expecting is this momentum to continue as we move forward, which will also give us scale, which will also help us in improving our bottom line from where we are currently.

Hardik Chheda: Okay. I appreciate, sir, you can't give a forward-looking guidance that's okay. But can you at least give a timeline, let's say one year, two-year, three year, six quarters, eight quarters, from where we can see the real fruits of the turnaround? Means how many quarters? I understand it's not one quarter, two quarters, but at least six, eight, ten, how much quarters down the line can we see a substantial growth picking up? At least some broad guidelines on that.

Manish Desai: So, Hardik Bhai, on the lighter side, you guys are analyzing consumer appliances much closely than any one of us. And you appreciate that the competitiveness and the kind of price intensity, which is playing in the ground currently. It will be extremely difficult, Hardik Bhai, to give you any timelines. But as I said, moment we reach to a scale, and I don't want to name it the scale right now or give any forward-looking statement. But probably once you reach to a scale, then it starts getting into the bottom line in a positive manner.

Hardik Chheda: And sir, any new products that we are planning to launch or substantial value addition, where we can see a substantial boost, any changes in the product line, or we will push the current product line only?

Gunjan Srivastava: So, we are strengthening the existing product lines, Hardik Bhai. So, in television, for example, we have just launched a 100-inch mini-LED TV. That's going to go to the market as we speak. So, that will get us into larger screen sizes, strengthen our position there and bring us into the affordable premium strategy, which I just spoke about. Similarly, we are strengthening our offerings in washing machines, both in semi-automatic and also in fully automatic top-load washing machines. So, going forward, during this Diwali, we will have a much stronger range in washing machines than what we have currently.

Hardik Chheda: Okay. And sir, earlier, we also highlighted that we may consider some kind of a JV for compressors or we may manufacture themselves. Are there any plans with regards to the compressor manufacturing or JV or anything of that sort?

Manish Desai: Not currently, Hardik, because the scale and all doesn't give a clear advantage to us at this stage.

Hardik Chheda: Okay. So, basically, just to understand right now, the focus is to grow the top line and turn around with the current products that we have. We are not looking at any significant deviation from the current business line as of now. Is my understanding correct, sir?

Manish Desai: Yes, Hardik. As I said, the focus will be on three categories – AC, LED and washing machine. And there is enough market for us to grow and make our presence relevant to the market share.

Hardik Chheda: Got it, sir. Really appreciate your time, sir. Really appreciate it. Thank you.

Gunjan Srivastava: Thank you very much.

Moderator: Thank you. Next question comes on the line of Ankur Gulati with Genuity. Please go ahead.

Ankur Gulati: You said you can't guide, but at what revenue will you guys break even at PAT level?

Manish Desai: So, again, Ankur, it depends upon how I am able to pass on some of my input cost to the end consumers, competitiveness in the market, market share and the GTM in which we are making a lot of investments currently in an upfront manner. I would say that from where we are currently, another 30% increase probably we should give somewhere headway into started contributing handsomely to the bottom line.

Ankur Gulati: 30% from the current?

Manish Desai: Approximately, because I said market is so evolving and so dynamic. Every day we are getting some further input cost increase. And you cannot go to the market with frequent changes on a pricing, right? It requires some kind of stabilization, which means the quarter in which I am able to realize in a better manner, you will find something more or impact being lower on the bottom line. And somewhere we have to calibrate as we move forward, given the strategy and other things being adopted by brand as well as to the competition.

Ankur Gulati: And your current existing GTM and Ecom, is that channel, I mean, if you can help us, how many SKUs in last one quarter you guys have been placed and how will existing channel continue to sweat out?

Manish Desai: So, I would say that still our offline is contributing to a larger part of the turnover. The Ecom still remains in a high single digit. Having said that, over previous year, we have seen a good amount of growth coming to the online channel. And as we move forward, we will have strategy for both online and offline to make sure that we remain or we have regarded our market share at both the channels without having any channel conflict as such.

Ankur Gulati: Yes. So, what I am trying to understand, sir, is that let's say you could have five SKUs in each store. If you take it to seven, that alone should be able to get to you that 30% growth, right?

Manish Desai: So, SKUs again, Ankur Bhai, SKU may not be as relevant. What is more relevant is how it's been perceived by the consumers and how I am carrying out the extraction from the relevant quarter. So, we are relevant to the consumers, number of the SKUs may go high, but are they offering a different feature required by the consumers? That would be more focus area and that would be more relevant for us to be partner with both online and offline and get maximum extraction out of it.

Ankur Gulati: Fair enough. And last question, you said 30% higher. So, around 900.

Manish Desai: This is a ballpark number, which I said, Ankur, and as I said, as the thing moves, this goalpost may keep move on upward or downward as things stabilize.

Ankur Gulati: Okay. Fair enough. Thanks. All the best.

Manish Desai: Thank you, Ankur.

Moderator: Thank you. Next question comes from the line of Vikram Damani with Damani Family Office. Please go ahead.

Vikram Damani: Hi, thanks for giving me another chance. So, what is our current, the net and gross debt or cash on hand and what's the outlook on that? And secondly, I recall reading about you all stripping away some non-core assets. I think you are in the Andheri office, you are talking about redevelopment, the WADA land and plant. So, anything you can share on that on selling non-core assets and generating cash?

Manish Desai: So, Vikram, if I look from the debt side, I would say as of June, on a fund-based limit, we are almost not utilized any such amount. Since we had equity infusion to take care of some of the pressing debts, as far as my cash in hand is concerned, we do have some investments parked in the mutual fund in a near future requirement. And as far as the monetization of the assets are concerned, currently we are reviewing our cash flows and the investments, and the call will be taken at an appropriate time. But currently, nothing is immediately on the table. To highlight, it was for the coming quarter as such.

Moderator: Thank you. Next question comes from the line of Umesh Matkar with Sushil Financial Services. Please go ahead.

Umesh Matkar: Thank you for the opportunity. I would like to know how many touch points do you have right now? And also, if you can provide us as to whether you are present in all the states, certain segment of a country, and what are your plans going forward to expand those? That would be helpful. Thanks.

Gunjan Srivastava: So, our presence currently, we have an estimate, Umesh, because we do go through both distributor channel and direct dealer network. And as you can understand, through distributors, we reach a large number of sub-dealers the smaller retailers who we serve through distributors. Our estimate is that through the distributor channel and through the direct dealer channel, we would be reaching close to 4,000 plus stores at this point in time across the country. But this is an estimate. And in terms of geographical presence, we are present more or less across the country with some gaps. But our presence is stronger in Tier-2 and Tier-3 markets. And we have a stronger presence in certain states like Gujarat, Punjab, Tamil Nadu, Maharashtra, West Bengal, etc. But as I mentioned already earlier, our intention in the next 6 to 12 months is to really expand our reach and make sure that we are present well across all the states in India.

Umesh Matkar: And as far as the margin goes, if we compare online versus offline, where is the scope of margin higher? And what are your plans going forward, whether you will be focusing more on selling by stores or by online? And what is the proportion right now?

Gunjan Srivastava: So, as I think Manish already mentioned earlier, most of our revenue is currently coming from offline channel. And online is a high single digit. We do believe that online contribute more from a market perspective. And therefore, we are looking at strengthening our presence in online and as well as in offline because we have many markets where we still have gaps. So, because we are currently under-penetrated from a reach perspective in both online and offline, our intention is to strongly improve in both areas and make sure that consumers in both the channels get the complete range and experience of what Onida has to offer.

Umesh Matkar: Thank you very much and wish you all the best.

Manish Desai: Just to say, Vikram, when you asked this question about the debt, I have said about we have not utilized our cash credit limits, but we do have a borrowing balance of around Rs. 38-odd crores, which we will be having the repayment schedule over the next 18 months.

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

Kaushik: So, my question is to Manish ji. You were earlier part of Onida and moved to Voltas. And Voltas has achieved greater heights and it's a market leader. What are the main things for Onida now you will guide on that it can give tough competition to major players in the market?

Manish Desai: So, Kaushik, you know all companies have a different way of working, the strategies to go. But what remains unique is in terms of how you approach the market, how you be relevant to the consumers and how you launch or come out with the product. And if I look from the Onida perspective, for Onida ground is, I would say, very big to play for us. And if things go well, we can have six sixes coming in six balls in an over. And that's what I would see that in terms of the growth opportunities ahead of Onida.

Kaushik: And one more question to Gunjan. Could you walk us through the timeline you are expecting for asset monetization? In your case, how much cash do you expect to generate from the monetization? How do you see the cash being deployed?

Manish Desai: So, as I said, Kaushik, we are currently in terms of on a balance sheet side, adequately, I would say, slightly stressed, but adequately measured. And we will definitely keep close watch on it in terms of the borrowings and the investments what we have in our hand, including the asset monetization, which is not currently off the table, considering the liquidity what we have at this stage.

Moderator: Kaushik, are you done with the question?

Kaushik: Yes, one last thing. It's a sincere request from our investor community, if you don't guide on numbers to investors, it's uncertain. You just need a vision for an investor that you are guiding for five years Onida, because I think your ESOPs are linked to the revenue.

Manish Desai: So, that itself gives the confidence to the stakeholders that if the employees' skin are in the game, we will not leave any stone unturned to get to the targets what we have kept. And the first tick mark, Kaushik, on this is the revenue growth, which you are seeing for the Quarter 1.

Kaushik: Thank you for doing the first con-call and it truly gets our investor confidence in the company.

Moderator: Thanks, Kaushik. Next question comes from the line of Surya Prakash Heda, an Individual Investor.

Surya Prakash Heda: I have been a shareholder of this company for the past 20 years. I thought that Onida would be the number one brand in the area, but nothing like that happened. So, it's okay. Now, there is a report in the media that you are going to shut down Wada plant. Is this true?

Manish Desai: So, Surya Prakash ji, I am Manish speaking. I just told you that we do not have any such plan to close Wada in immediate future. We have scaled down a little production to align with the strategy what we have. And the plant is still on much presence there. And if needed in the future, then definitely we will go on stream. It will function the same way as you saw earlier.

Surya Prakash Heda: Okay. Thank you.

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

Piyush Kothari: Hello sir. Thank you for your time and opportunity. So, I wanted to ask about the company's application for PLI. Is the project still alive? This is my first question. Second was regarding Wada facility, which you already answered. And third one is about institutional cooling. So, do we have any contracts in hand or are we in active discussion with the real estate developers for institution?

Gunjan Srivastava: I will, Piyush, answer the last question first and then hand it over to Manish. So, in terms of institutional business, we are looking at that particular channel quite actively now. We did not have that vertical with us earlier, but we have set that up and we currently have a few good inquiries, and this would become one of our key pillars going forward.

Piyush Kothari: Okay.

Manish Desai: And Wada, I already replied. In terms of the PLI, from the government perspective, it is still on and it is for the components manufacturing, which they have expanded. As far as our participations are concerned, we are not currently actively looking into this. Rather, we work with our OEM and the ODM partners to leverage upon the same.

Piyush Kothari: Okay, sir. That gives us clarity. And sir, just to clarify once more on the Wada facility, it is being widely reported in media that it will be shut down and it will be used as logistics hub. So, I am taking it that you have clarified that it won't be shut down and it will not be used as logistic hub.

Manish Desai: So, Piyush, the area of Wada is very large, I would say, in terms of the operation. As you know, we were initially or we were earlier doing some kind of contract manufacturing as well. And currently, we are, as Mr. Gunjan Ji rightly said few minutes before, that we are now focusing more on brand. And so, I would say that considering the area at place at Wada, we can evaluate the optimum utilization of the space, rather leaving the space idle, yielding nothing out of that. So, that will be the focus or would be the thought process. However, having said that, any call in this regard or the option to be evaluated will be taken, it will take some time to move into this area. It will not be so immediate, I would say, in other words.

Piyush Kothari: Got it, sir. Thank you so much, sir. Thank you.

Moderator: Thank you. Next question comes in the line of Yashwant, an individual investor. Please go ahead.

Yashwant: Yes. Thank you for giving this opportunity. And I have a few questions. Please bear with me if it's fine with you. So, how frequent are we planning these conference calls and investor PPTs will help us for us to go back in the timeline for future as well? And when are we trying to cash in for the new products for upcoming Dussehra sale where all of India will wait for those things? And this is a three-part question. Sorry, I will ask one more question as well. So, for any company's reputation, right, service is utmost important. And we all know one very big EV player in India, how they are lagging behind with the service and it's impacting their brand reputation. And since we are getting to start from scratch again, right, what are the different SLAs that we are planning to keep so that our service reputation also holds good?

Manish Desai: Yashwant, you asked about the frequency of the investor interactions. We would like to have it on end of our quarter results to get into it. Having said that, that doesn't limit us. If any investors would like to have further insights or to interact even in the interim period before the silent period kicks in, the coordinates for the same will be provided. So, there will not be any concern or there will not be any limitation on that front. Having said on the investor PPT side, yes, that also will be forming part of it as we move forward. We initiated this investor call and from Quarter 2 onwards, you will find that it will have a brief PPT as well, highlighting about the Quarter 2 performance as well as some of the key things on which we are working upon. As far as the products are concerned, rightly said by a few minutes back that we have come out with the 100-inch LED. This is to, as we speak, it will go to the market. This is to cater to a festival-led kind of quarters or the period in which we are entering into. Along with the LED, there are something to be there in each of the product categories as a new launch and that will be across and to take care of our seasonal requirements or I would say rather preparing for us to the festival season coming up.

Gunjan Srivastava: And regarding your question on customer service, Yashwant, I think that is a very, very important point and the backbone of our improvement or transformation journey as for that matter for any consumer durable brand. So, we are really, really, very serious. We really want to not just be at the benchmark level but also be excellent in the eyes of consumers. We are focusing on two or three key areas. One is in terms of quality of service, quality of manpower, training, competency, etc. That is something which we are very much focused on so that the experience which any Onida consumer gets when a service technician from Onida lands up is of the best quality. Secondly, we are also working on our infrastructure, both in logistic infrastructure as well as our spare part related infrastructure and management so that we are able to get most of our repair work first time right. So, these are the areas that we are really very much focused upon, and improvements are taking place to improve both these areas.

Manish Desai: So, to add upon to what Mr. Gunjan said, the kind of investments which we are doing on the marketing and the GTM strategy, a good amount of investment is also flowing for the service improvement.

Yashwant: Thank you. So, my next question is on the channel partners, right. As we all know, the online marketplace is also very important for a brand to grow as well because an indirect marketing will also happen through neighbors and everything. We all know that. So, online businesses, right, the integration of our products with existing smart home support, since we are planning to, what do you say, value premiumize our product, right. So, are we planning to include the smart home support as well because I am not sure in the 100-inch Onida TV, is it already planned or in the future products, we are planning that as well. For example, for the AC as well, right, there are very few players who offer heater and air purifier as well along with the AC. So, are we planning to have a mixed kind of products or what is the strategy going forward?

Gunjan Srivastava: So, you are obviously pointing out some key consumer gaps or consumer needs which we need to have in our key product categories and that is exactly what I mentioned earlier that we are basically reaching out to all our key consumers across not just in one area but in North, South, East and West and in largely in Tier-2, Tier-3 cities as well because that is where we have more of our core consumers there. And once we get complete clarity on what are the key features which we really want to or consumers expect from us, that is what exactly we will deliver. And if that happens to be air purification along with air conditioning, then we will deliver that. But the decision on which features, which benefits, which USP to work upon, we are basically going to the consumers and trying to find out from them. It will be an ongoing process. It just won't be a one-time exercise. It is going to be an ongoing process for us in Onida.

Yashwant: That instills confidence. On the manufacturing side, I think you mentioned that I think we are designing as well as manufacturing. So, I just want to understand a little bit, step down further. So, along with designing and assembling, are we really backward integrated or if we are sourcing the products, is it actually within the India or with Chinese dependent or how is the bill of materials in-house versus actually import? I just want to understand in that perspective.

Manish Desai: So, Yashwant, in fact, as far as import is concerned, it has largely been minimized considering the QCO and the other timelines or the other regulation to which the brand has to adhere to. As far as the value chain is concerned, as we said, currently we are largely working with our ODMs and OEMs in order to take care of our innovations and the product what we have. As the scale reaches to a reasonable level, probably we will start looking into various other things or the avenues which we have in our hand.

Yashwant: Okay. Good. Thanks.

Manish Desai: That's all.

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

Aditya Jhawar: Thanks for the follow-up. Great insights we got through this conference call. Really appreciate conducting it after completing, I mean, roughly 150 or 120 odd days. So, great governance. Keep that up. So, my question is, now, what I understood is, basically, we are fitting it all in place for this year and Diwali is also nearby. You also talked about changing the brand perception of the Onida to the people. So, still, we have not seen that happening to the end-consumers and Diwali is nearby. So, that's my first question to you. What are the timelines we can expect Onida Rewired or Onida branding that will be visible to end users? And, next, I have a question. If we want to rebrand and we want to spend on marketing, do we have the capital enough to go out there and express ourselves or we also would require a much little bigger funding so that we can go out there and express very openly so that we don't lack on the funds and miss out on the opportunity because each and every year there is a market share gained by the other players. So, these two are questions. Another question I will ask lastly with Manish. So, Manish is having a lot of experience in scaling up the voltage as another participant said, which is rightly. How the role of working capital and what are his key focus areas going forward for this year and next year? That's all.

Manish Desai: So, Aditya ji, for any business, the discipline or efficient working capital plays a larger role. And if I look from the Onida perspective, as I said, our balance sheet is currently slightly stressed, I would say. But as we move forward, I am expecting that those things to get improved. And if I look from the discipline and the kind of parameters perspective, as far as investment is concerned, we are not looking for very much aggressive investments to carry out in any of the product categories as such. Some small investments in tooling and the moulds will be carried out and that will be financed largely through internally since I am not seeing any kind of concern on that front. As far as working capital, as I mentioned earlier, as of June, we have small borrowings on our balance sheet. We do not have any CC limits, although sanctioned by the banks being utilized. We do have some investments parked in the mutual fund for our near working capital requirement. So, if I look from the in our current three to six months' timeframe, I am not seeing any pressing need as such. Having said that, if I look from a future perspective for the down the line 12 to 15 months timeframe, I am sure the moment we have those revenue momentum and bottom line starts improving it, the avenues to finance and to strengthen our balance sheet will improve and will not have as such any challenges to navigate those kind of investments.

Aditya Jhawar: Can you also clarify working capital days you are comfortable with so that we don't stop the growth and we also continue to --what is that? Can you just share that number?

Manish Desai: I would say net working capital in terms of number of days, anything less than 30 will always be a good benchmark to have it. However, we all know consumer electronics works on a various seasonality factor. So, it may remain slightly tad above during the season time. But generally, if I take on an average for the entire year, somewhere between 30 to 45 net working capital days should be a good benchmark to at least to be there.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Gunjan Srivastava for closing comments.

Gunjan Srivastava: Thank you all. On behalf of the entire Onida Electronics team, I would like to thank our shareholders, customers, employees, business partners, and all our stakeholders for their continued trust and confidence. We remain committed to executing our strategy with discipline, driving continuous innovation, and creating sustainable long-term value for all our stakeholders. We appreciate your continued interest in Onida and look forward to engaging with you again next quarter. Should you have any further questions or require any additional information, please feel free to get in touch with us or reach out our investor relations advisors, Concept PR. Thank you once again for joining us today. Have a great day.

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