30 September 2026
Company Update | Sector: Consumer Durables

LG Electronics India

BSE SENSEX	S&P CNX
72,480	22,620

CMP: INR1,711 TP: INR2,080 (+22%) Buy

Diversified portfolio; TV, washing machine leading growth

- Our recent interaction with LG Electronics India (LGEIL) management suggests healthy revenue growth momentum across key segments, aided by healthy consumer demand and its premiumization strategy. Television (TV), washing machine and air conditioner (AC) segments are estimated to clock double-digit growth, while refrigerator growth is estimated in low-single digits. Margin is likely to improve on a YoY basis, backed by a richer product mix, premiumization and increased localizations.
- The company has announced a ~5-6% price hike in AC, effective 1st Oct'26, to mitigate higher input cost pressure. No price hikes have been announced so far in other product categories, in which prices are expected to remain largely stable. New product launches and increasing SKUs in the value-driven Essential series should support portfolio expansion and market penetration.
- Over the medium term, localization, Sri City capacity, B2B expansion and exports should provide additional growth levers. At Sri City, compressor production is expected to commence in 3QFY27, followed by AC manufacturing from 4QFY27 and washing machine/refrigerator over the subsequent 18 months. It expects the facility to eventually manufacture products for the mass, premium and Essential portfolios.
- We introduce FY29 earnings estimates in this note. We estimate LGEIL's revenue/EBITDA/PAT CAGR at ~14%/24%/25% over FY26-29. We estimate mid-teen revenue growth in Home Appliances & Air Solution and Home Entertainment, and a gradual margin expansion in FY28/29 by 70bp/40bp to 13% (similar to FY25). We reiterate BUY with a TP of INR2,080, based on 45x Sep'28E EPS. At CMP, the stock trades at 40x FY28E EPS.

Healthy growth across key categories supported by premiumization

- Management indicated that the festive season has been delayed by around one month this year, implying that the full benefit of festive demand should largely reflect in the next quarter. Despite the timing shift, underlying consumer demand is healthy, with premiumization continuing across consumer electronics categories.
- TV demand remains strong, with growth estimated at ~20%, largely led by large-screen products. The 55-inch-and-above segment is growing by ~50% YoY, while smaller screen sizes remain broadly flat. LGEIL indicated that this trend has continued in the past two quarters, with large-screen TVs continuing to account for a disproportionate share of revenue growth. The shift toward larger screens reflects ongoing premiumization within the TV category and should support LGEIL value growth even if overall unit growth moderates.
- Washing machine growth is estimated at ~12-15%, backed by healthy demand for the core portfolio and LG Essential. The company is increasingly using Essential to address the mass segment while retaining its premium positioning in higher-end fully automatic washing machines.

Stock Info

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1161 / 12.1
52-Week Range (INR)	1756 / 1300
1, 6, 12 Rel. Per (%)	8/17/-
12M Avg Val (INR M)	2142
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	281.3	318.1	359.8
EBITDA	33.5	40.0	46.6
Adj PAT	24.2	29.0	33.4
EBITDA Margin (%)	11.9	12.6	12.9
EPS (INR)	35.7	42.8	49.1
EPS Gr. (%)	41.5	19.9	14.9
BV/Sh (INR)	136.1	163.9	195.9
Ratios			
Net D/E	(0.6)	(0.5)	(0.5)
RoE (%)	28.7	28.5	27.3
RoCE (%)	29.8	29.4	28.1
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	48.1	40.1	34.9
P/BV (x)	12.6	10.5	8.8
EV/EBITDA (x)	33.2	27.6	23.6
Div Yield (%)	0.7	0.9	1.0
FCF Yield (%)	1.0	1.1	1.3

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	85.0	85.0
DII	7.8	8.0
FII	3.1	2.7
Others	4.0	4.2

FII Includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Refrigerator growth is subdued and is expected to be in low single digits. However, LGEIL's new lineup of French-door refrigerator portfolio continues to witness strong consumer traction, with management indicating that it had emerged as the segment leader by Aug'26 end, overtaking Haier and Samsung within 3-6 months of launch. The category is witnessing a significant expansion of its addressable market, as products are available in the range of INR1.2-1.6 lakh. Its continued product launches in this category, including its latest 574-610L French-door range, indicate the company's intent to further develop the premium refrigerator segment.
- In RAC, growth is estimated at ~12-15%, largely reflecting price increases taken to pass on higher input cost pressure. It indicated that AC demand remains relatively subdued in 2Q and 3Q due to seasonality. The upcoming Sri City capacity for compressor and RAC should strengthen the company's localization and supply-chain flexibility in the category.

Product launches support portfolio expansion and penetration

- LG Essential is introduced to upgrade the mass-market portfolio rather than focus solely on low-end volume growth. Its objective is to increase SKUs in the value-driven Essential series, along with protecting margin, and to widen the addressable market. It extended the Essential Series range to neighboring countries, with plans to reach 22 countries across Asia, the Middle East and Africa by CY26 end. Over the next 2-3 years, it expects a meaningful transition of the volume category toward Essential products, which are broadly positioned at competitive price points with other brands in the mass market.
- Recently, it announced entry into chest freezer segment with the launch of its Convertible Chest Freezer range, expanding its refrigeration portfolio and creating an additional growth opportunity in commercial refrigeration segment. Domestic chest freezer market size is estimated at INR30b. The new category is expected to provide an incremental revenue stream and broaden its presence beyond its existing consumer appliance portfolio. The new range comprises six models across four capacities of 102L, 205L, 315L and 530L, priced between INR28,990 and INR62,990. The freezers offer convertible cooling and deep-freezing modes, with temperatures ranging from -31°C to +10°C, catering to storage requirements across retail, HoReCa, dairy, ice cream, pharmaceuticals and food storage, as well as household use. Select PRO models feature one-touch conversion and 5-star BEE ratings under the 2026 standards.
- It launched a new range of semi-automatic washing machines, strengthening its appliance portfolio through product upgrades and premiumization. The new lineup comprises 15 models across 8-12kg capacities, featuring enhanced washing technologies, multiple wash programs and improved durability features, supported by premium design and color options. These products are manufactured at the company's Greater Noida facility. It is also targeting to export these new range products to more than 10 countries in CY27.

Sri City expansion to further improve localization

- The company is taking a phase-wise capacity addition at its Sri City facility. The compressor production is expected to commence in 3QFY27, initially catering to the company's internal requirements during the peak season, with potential for external sales subsequently. In-house manufacturing of compressor will help to substitute imports and increase localization share.
- AC manufacturing at Sri City plant is expected to commence in 4QFY27, followed by washing machines, refrigerators and Essential products in subsequent phases

over the next 18 months. It expects the facility to eventually manufacture products across the mass, premium and Essential portfolios. The phased ramp-up should allow it to align capacity utilization with demand while improving asset productivity (targeting ~2.0x asset turnover at the plant).

- Overall localization currently stands at ~55%, with TV panels and compressors remaining key areas for further localization. It has already achieved ~50% localization in TV panels (earlier ~30%), supported by a significant portion of sub-45-inch panels sourced domestically. TV panels constitute ~70% of the TV cost, and improving localization will add stronger cost competitiveness. Its Sri City plant with compressor and RAC will provide a significant new platform to accelerate localization further and strengthen operational efficiencies.

Diversifying growth through B2B, exports and a strong offline network

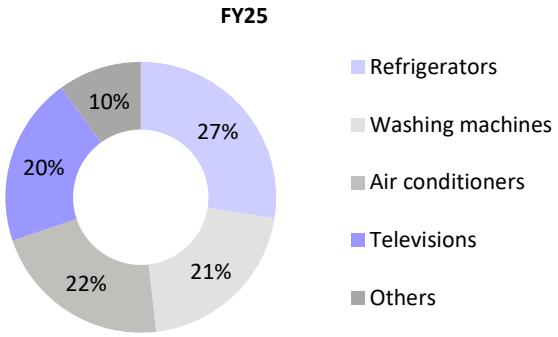
- The B2B contribution is estimated to increase to ~9-10% of revenue from ~8% currently. The business is entirely domestic, with key customers including educational institutions and government bodies. In B2B category, the company offers specialized heating, ventilation and AC system, information technologies (monitor and projector), information display and signages. It has ~693 dedicated distributors and dealers in B2B across India.
- Export remains a key medium-term growth lever. Its export footprint expanded to ~65 countries from 45-47 at the time of IPO. In 1QFY27, export revenue grew ~30% YoY, and it is expecting a similar trajectory in 2QFY27E. The company has previously outlined its ambition to make India a global manufacturing and export hub.
- It continues to rely largely on its traditional physical distribution network, given better margins vs. e-commerce and modern trade. This is in line with the company's broader strategy of prioritizing margin expansion and mix improvement over incremental volume at the expense of profitability. It has over 36,847 B2C touchpoints, including 788 exclusive brand stores. LGEIL has ~90% offline channel contribution to sales in volume terms.

Valuation and view

- We maintain our positive view on LGEIL, supported by its diversified product portfolio, strong brand franchise, multiple avenues for sustainable revenue growth and better margin profile vs. peers. The company is well placed to benefit from structural premiumization across TVs, refrigerators, washing machines and ACs, while the expanding LG Essential portfolio provides an additional growth factor by broadening its addressable market. Recent trends across large-screen TVs, French-door refrigerators and fully automatic washing machines highlight LGEIL's ability to drive value growth even in a mixed demand environment. Over the medium term, we expect Sri City capacity expansion, deeper localization and increasing exports to further strengthen the growth and profitability profile.
- We estimate a CAGR of ~14%/24%/25% in revenue/EBITDA/PAT over FY26-29. We estimate OPM to expand to 11.9%/12.6%/12.9% by FY27/FY28/FY29 vs. 9.8% in FY26. It has consistently generated positive operating cash flows over the years. We estimate cumulative OCF of INR83b during FY27-29; however, its capex plans for the Sri City plant (INR43b to be spent during FY27-29E) are expected to moderate its FCF. Cumulative FCF during FY26-28 is estimated at INR40b. Net cash balance is estimated to increase to INR66.4b by FY29 vs. INR44.8b in FY26.
- The stock trades at 40x FY28E EPS. We value LGEIL at 45x Sep'28E EPS to arrive at a TP of INR2,080. Reiterate BUY.

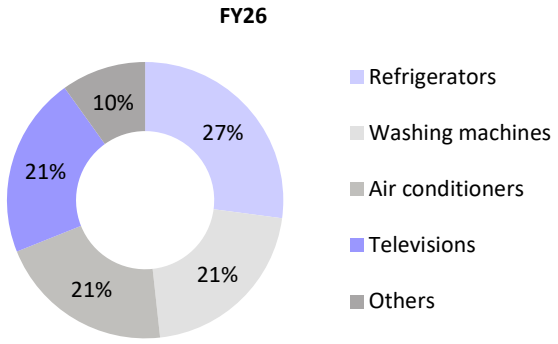
Story in charts

Exhibit 1: Revenue contribution by key categories (FY25)



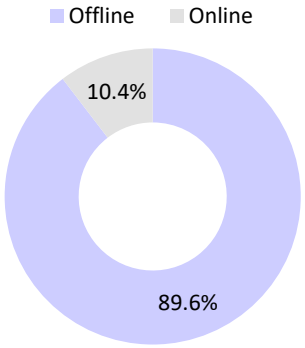
Source: MOFSL, Company

Exhibit 2: Revenue contribution by key categories (FY26)



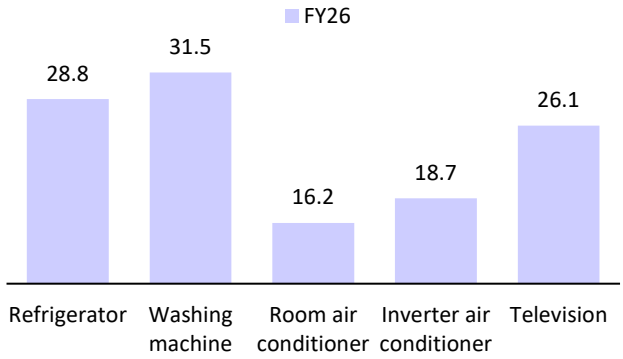
Source: MOFSL, Company

Exhibit 3: Channel mix in terms of sales volume (FY26)



Source: MOFSL, Industry, Company

Exhibit 4: Market share in key categories (%)

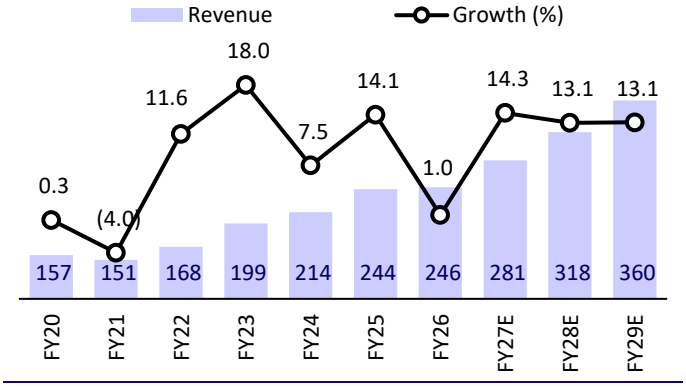


Source: MOFSL, Industry, Company

Exhibit 5: Distribution Footprint

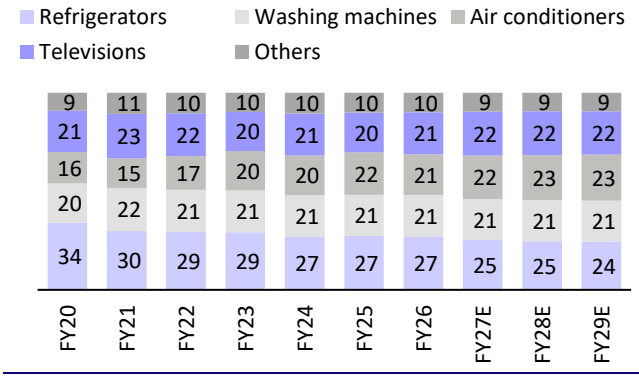
Number of distribution channels over the years	FY23	FY24	FY25	FY26
Distributors and Sub Dealers	30,563	31,275	31,259	31,808
Regional Speciality Stores	1,119	1,279	1,578	1,621
Modern Trade Outlets	1,034	1,224	1,369	1,434
Multi Brand Outlets	1,341	1,272	1,221	1,193
LG Brandshops	814	780	800	788
B2B Trade Partners	519	516	576	693
Online Channels	3	3	3	3

Exhibit 6: Revenue to clock a CAGR of ~14% over FY26-29E



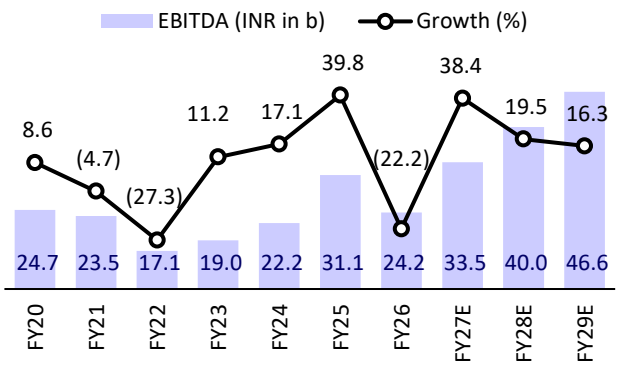
Source: MOFSL, Company

Exhibit 7: Revenue break-up across product categories



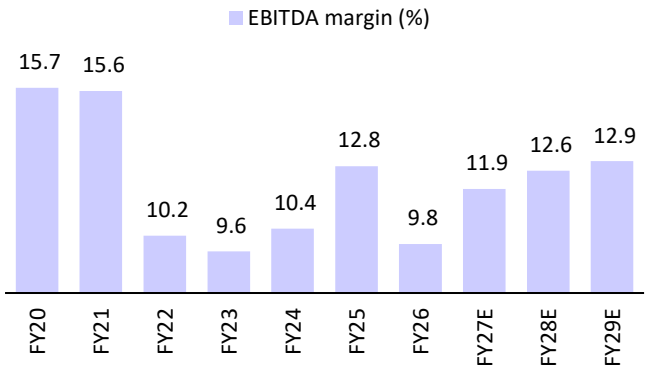
Source: MOFSL, Company

Exhibit 8: EBITDA to clock a CAGR of ~24% over FY26-29E



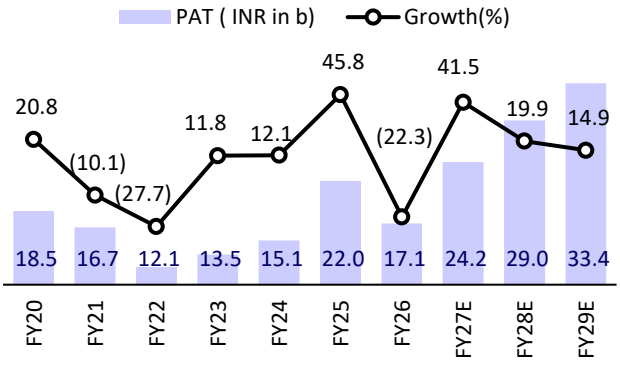
Source: MOFSL, Company

Exhibit 9: EBITDA margin to improve in FY27-29E vs. FY26



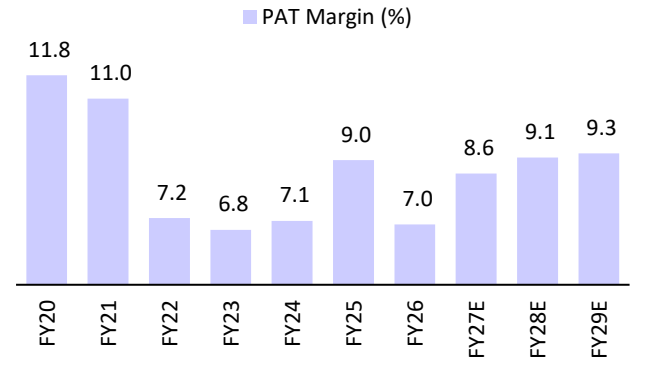
Source: MOFSL, Company

Exhibit 10: PAT to register a CAGR of ~25% over FY26-29E



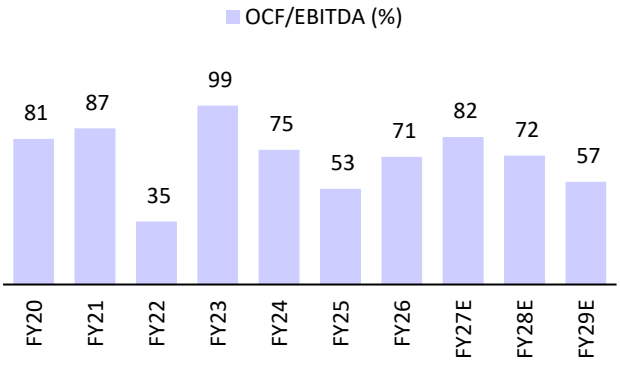
Source: MOFSL, Company

Exhibit 11: PAT margin to increase over FY27-29E vs. FY26



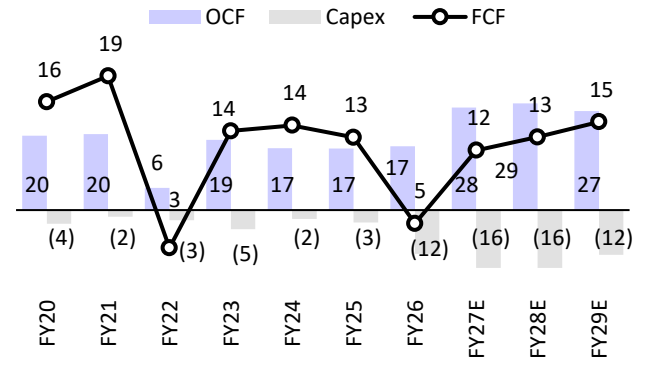
Source: MOFSL, Company

Exhibit 12: OCF/EBITDA conversion



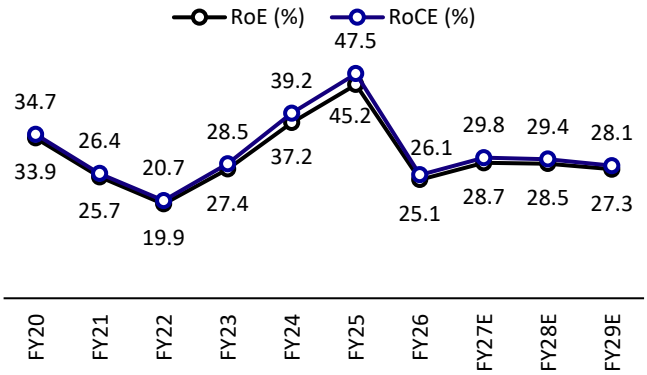
Source: MOFSL, Company

Exhibit 13: FCF to improve over FY27-29E



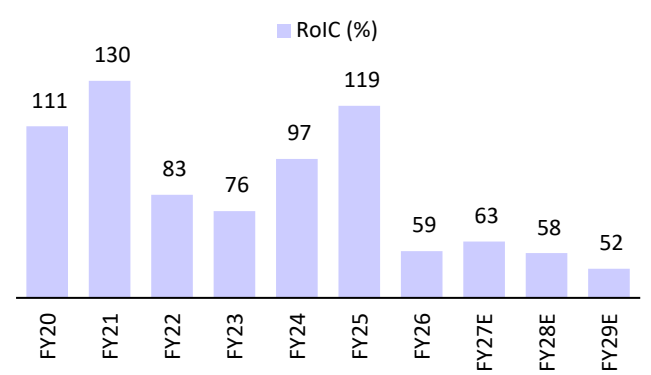
Source: MOFSL, Company

Exhibit 14: ROE/ROCE to stable over FY27-29E vs. FY26



Source: MOFSL, Industry, Company

Exhibit 15: ROIC to moderate in high capex period



Source: MOFSL, Industry, Company

Financials and valuations (Consolidated)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Net Sales	**1,50,866**	**1,68,342**	**1,98,646**	**2,13,520**	**2,43,666**	**2,46,049**	**2,81,341**	**3,18,072**	**3,59,810**
Change (%)	-4.0	11.6	18.0	7.5	14.1	1.0	14.3	13.1	13.1
Raw Materials	97,679	1,18,005	1,40,281	1,49,302	1,65,801	1,71,669	1,93,844	2,17,879	2,45,390
Gross margin (%)	35.3	29.9	29.4	30.1	32.0	30.2	31.1	31.5	31.8
Staff Cost	6,610	7,255	7,992	8,868	9,628	9,845	11,322	12,228	13,451
Other Expenses	23,068	25,995	31,380	33,101	37,136	40,327	42,667	47,920	54,388
EBITDA	**23,509**	**17,087**	**18,993**	**22,249**	**31,101**	**24,208**	**33,508**	**40,045**	**46,581**
% of Net Sales	15.6	10.2	9.6	10.4	12.8	9.8	11.9	12.6	12.9
Depreciation	2,439	2,584	3,004	3,644	3,804	3,961	4,372	5,092	6,410
Interest	156	225	226	285	306	406	434	456	479
Other Income	1,702	2,038	2,440	2,051	2,640	3,279	3,860	4,534	5,136
PBT	**22,616**	**16,316**	**18,203**	**20,371**	**29,631**	**23,120**	**32,561**	**39,031**	**44,827**
Tax	5,951	4,260	4,723	5,260	7,598	6,144	8,336	9,992	11,476
Rate (%)	26.3	26.1	25.9	25.8	25.6	26.6	25.6	25.6	25.6
Extra-ordinary Inc.(net)	0	0	0	0	0	-125	0	0	0
Reported PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**16,851**	**24,225**	**29,039**	**33,352**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-23.5	43.8	19.9	14.9
Adjusted PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**17,115**	**24,225**	**29,039**	**33,352**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	41.5	19.9	14.9

Balance Sheet (Consolidated) **(INR M)**

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Share Capital	1,131	1,131	1,131	1,131	6,788	6,788	6,788	6,788	6,788
Reserves	64,734	53,876	42,431	36,591	52,914	69,868	85,614	1,04,490	1,26,168
Net Worth	**65,865**	**55,007**	**43,562**	**37,722**	**59,702**	**76,656**	**92,402**	**1,11,277**	**1,32,956**
Loans	0	0	0	0	0	0	0	0	0
Deferred Tax Liability	-1,432	-1,278	-1,365	-1,720	-2,040	-2,059	-2,059	-2,059	-2,059
Capital Employed	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**90,343**	**1,09,218**	**1,30,897**
Gross Fixed Assets	22,781	24,840	30,146	32,839	35,801	42,074	47,154	72,654	84,654
Less: Depreciation	12,292	14,365	16,719	19,651	22,510	26,471	30,843	35,935	42,345
Net Fixed Assets	**10,489**	**10,475**	**13,427**	**13,188**	**13,291**	**15,603**	**16,311**	**36,719**	**42,309**
Capital WIP	338	1,030	246	244	753	4,580	15,000	5,000	5,000
Investments	0	0	0	0	0	0	0	0	0
Curr. Assets	**98,331**	**81,409**	**74,883**	**69,832**	**99,087**	**1,14,120**	**1,26,874**	**1,43,808**	**1,67,528**
Inventory	26,418	24,094	26,410	23,974	30,315	29,616	34,686	39,214	49,289
Debtors	10,595	13,811	14,995	17,970	23,612	28,251	32,303	36,520	39,431
Cash & Bank Balance	55,108	37,094	27,626	22,226	37,415	44,763	51,729	58,853	66,406
Other Current Assets	6,161	6,331	5,783	5,589	7,659	11,098	7,708	8,714	11,829
Current Liab. & Prov.	**44,725**	**39,185**	**46,359**	**47,262**	**55,470**	**59,707**	**67,842**	**76,310**	**83,941**
Creditors	33,397	25,984	31,192	30,351	34,049	35,135	40,174	45,419	51,379
Other Liabilities	9,154	11,433	13,108	14,504	18,629	21,584	24,680	27,902	29,573
Provisions	2,174	1,768	2,059	2,407	2,791	2,988	2,988	2,988	2,988
Net Current Assets	**53,606**	**42,224**	**28,524**	**22,570**	**43,617**	**54,413**	**59,032**	**67,499**	**83,588**
Application of Funds	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**90,343**	**1,09,218**	**1,30,897**

Financials and valuations (Consolidated)

Ratios									
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Basic (INR)									
Adjusted EPS	**24.6**	**17.8**	**19.9**	**22.3**	**32.5**	**25.2**	**35.7**	**42.8**	**49.1**
Growth (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	41.5	19.9	14.9
Cash EPS	28.1	21.6	24.3	27.6	38.1	31.1	42.1	50.3	58.6
Book Value	97.0	81.0	64.2	55.6	88.0	112.9	136.1	163.9	195.9
DPS	11.8	20.0	22.0	18.5	0.0	0.0	12.5	15.0	17.2
Payout (incl. Div. Tax.)	80.0	187.7	184.6	138.5	0.0	0.0	35.0	35.0	35.0
Valuation (x)									
P/Sales	12.9	11.5	9.8	9.1	4.8	4.7	4.1	3.7	3.2
P/E (standalone)	69.9	96.6	86.4	77.0	52.8	68.0	48.1	40.1	34.9
Cash P/E	60.9	79.5	70.6	62.1	45.1	55.2	40.7	34.1	29.3
EV/EBITDA	47.2	66.0	59.8	51.3	36.2	46.2	33.2	27.6	23.6
EV/Sales	7.4	6.7	5.7	5.3	4.6	4.5	4.0	3.5	3.1
Price/Book Value	17.7	21.2	26.7	30.9	19.5	15.2	12.6	10.5	8.8
Dividend Yield (%)	0.7	1.2	1.3	1.1	0.0	0.0	0.7	0.9	1.0
Profitability Ratios (%)									
RoE	25.7	19.9	27.4	37.2	45.2	25.1	28.7	28.5	27.3
RoCE	26.4	20.7	28.5	39.2	47.5	26.1	29.8	29.4	28.1
RoIC	129.7	82.6	75.9	97.4	119.3	59.4	63.3	58.5	52.0
Turnover Ratios									
Debtors (Days)	26	30	28	31	35	42	42	42	40
Inventory (Days)	64	52	49	41	45	44	45	45	50
Creditors. (Days)	81	56	57	52	51	52	52	52	52
Asset Turnover (x)	2.3	3.1	4.7	5.9	4.2	3.3	3.1	2.9	2.7
Leverage Ratio									
Net Debt/Equity (x)	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5

Cash Flow Statement									(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
PBT before EO Items	**20,880**	**15,575**	**18,292**	**20,562**	**29,472**	**23,532**	**32,561**	**39,031**	**44,827**
Add: Depreciation	2,460	2,612	3,004	3,644	3,804	3,961	4,372	5,092	6,410
Interest	(1,467)	(1,399)	(1,977)	(1,720)	(2,183)	(2,345)	(3,425)	(4,078)	(4,657)
Less: Direct Taxes Paid	5,676	4,016	4,425	5,698	7,539	6,206	8,336	9,992	11,476
(Inc)/Dec in WC	(4,229)	6,793	(3,988)	125	7,025	1,755	(2,348)	1,344	8,536
CF from Operations	**20,426**	**5,979**	**18,882**	**16,663**	**16,529**	**17,187**	**27,520**	**28,709**	**26,569**
(Inc)/Dec in FA	(1,749)	(2,695)	(5,138)	(2,411)	(3,346)	(11,721)	(15,500)	(15,500)	(12,000)
Free Cash Flow	**18,677**	**3,284**	**13,744**	**14,252**	**13,183**	**5,466**	**12,020**	**13,209**	**14,569**
(Pur)/Sale of Investments	2,051	1,963	2,399	2,197	3,070	3,156	3,860	4,534	5,136
CF from Investments	**302**	**(732)**	**(2,739)**	**(214)**	**(275)**	**(8,565)**	**(11,640)**	**(10,966)**	**(6,864)**
(Inc)/Dec in Net Worth / Others	(243)	(414)	(494)	(654)	(760)	(915)	-	-	-
(Inc)/Dec in Debt	-	-	-	-	-	-	-	-	-
Less: Interest Paid	156	225	225	269	305	359	434	456	479
Dividend Paid	13,327	22,626	24,888	20,929	-	-	8,479	10,164	11,673
CF from Fin. Activity	**(13,726)**	**(23,265)**	**(25,607)**	**(21,852)**	**(1,065)**	**(1,274)**	**(8,913)**	**(10,620)**	**(12,152)**
Inc/Dec of Cash	**7,002**	**(18,018)**	**(9,464)**	**(5,403)**	**15,189**	**7,348**	**6,966**	**7,124**	**7,553**
Add: Beginning Balance (including bank deposits)	48,106	55,112	37,090	27,629	22,226	37,415	44,763	51,729	58,853
Closing Balance	**55,108**	**37,094**	**27,626**	**22,226**	**37,415**	**44,763**	**51,729**	**58,853**	**66,406**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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