

Recommendation	SUBSCRIBE	
Price Band	Rs 1,080-1,140	
Bidding Date	7 th – 9 th Oct'25	
Book Running Lead Manager	Axis Capital, Citigroup Global Markets India, Morgan Stanley India, J.P. Morgan India, BofA Securities India	
Registrar	KFin Technologies	
Sector	Consumer	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	13	
Minimum Application Money	INR 14,820	
Discount to employees	108	
Payment Mode	ASBA	
Consolidated Financials (INR Cr)	FY24	FY25
Total Income	21,352	24,367
EBITDA	2,225	3,110
Adj PAT	1,511	2,203
Valuations (FY25)	Lower Band	Upper Band
Market Cap (INR Cr)	73,307	77,380
Adj EPS	32.46	32.46
PE	33.3x	35.1x
EV/ EBITDA	22.5x	23.8x
Enterprise Value (INR Cr)	69,994	74,066
Post Issue Shareholding Pattern		
Promoters	85.0%	
Public/Other	15.0%	
Offer structure for different categories		
QIB (Including Mutual Fund)	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (Rs. in cr)	678.8	
Issue Size (Rs in cr)	11,607	
Face Value (Rs)	10	
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BACKGROUND

LG Electronics India Ltd (LGEIL) is one of the leading players in major home appliances and consumer electronics (excluding mobile phones) in India, mainly in the offline channel. It holds leading position in India across product categories such as washing machines, refrigerators, panel TVs, inverter air conditioners, and microwaves. It is the market leader in the offline segment, which contributes ~77% of India's home appliances and consumer electronics market. It sells products to B2C and B2B consumer in India and overseas. Also, it offers installation services, repairs and maintenance services for all products. It has key two segments, such as - i) Home Appliances and Air solutions, and ii) Home Entertainment.

Details of the Issue:

Total issue is of ~Rs. 11,607 Cr (at upper price band), a complete offer for sale from its parent company, LG Electronics Inc.

Investment Rationale:

- Leading brand in India's offline consumer electronics and appliances market, backed by strong brand equity and global technological expertise of LG Electronics Inc., Korea
- Strategic Investments and Growth Outlook
- Localized supply chain and automation-led manufacturing
- Extensive distribution and after-sales service network
- Market leader in multiple product categories with first-mover technological launches in India

Valuation and Recommendation:-

LG Electronics India Limited (LGEIL), a subsidiary of LG Electronics Inc., Korea, leads the Indian home appliance and consumer electronics market with strong brand equity and technological excellence. LG's performance has been decent, with a topline growth of 10.8% CAGR and PAT growth of 28% CAGR between FY23 and FY25. During the same period, margins expanded by 320bps (FY25 EBITDA margin: 12.8%). LGEIL's diverse product offerings, strong manufacturing capabilities and scale driven operating leverage have strengthened profitability profile. In FY25, it has reported ROE at 36.9% and ROCE at 46.8%, amongst best in the industry. It maintains a strong cash position backed by an efficient operating cycle.

With favorable macroeconomic trends, rising consumer demand, and continued product innovation, the company is well-positioned for sustainable long-term growth. At a valuation of 35.1x FY25 EPS, compared to the industry average of 55.7x, the issue appears attractively priced. Thus, we recommend a 'SUBSCRIBE' rating on the IPO.

Financials	FY23	FY24	FY25
Net Revenues	19,865	21,352	24,367
Growth (%)	18.0%	7.5%	14.1%
EBITDA	1,899	2,225	3,110
EBITDA Margin (%)	9.6%	10.4%	12.8%
PBT	1,820	2,037	2,963
Adjusted PAT	1,348	1,511	2,203
EPS	19.86	22.26	32.46
ROCE	39.4%	49.9%	46.8%
EV/Sales	3.7	3.5	3.0
EV/EBITDA	39.0	33.3	23.8

Source: RHP, NBRR

Company Background

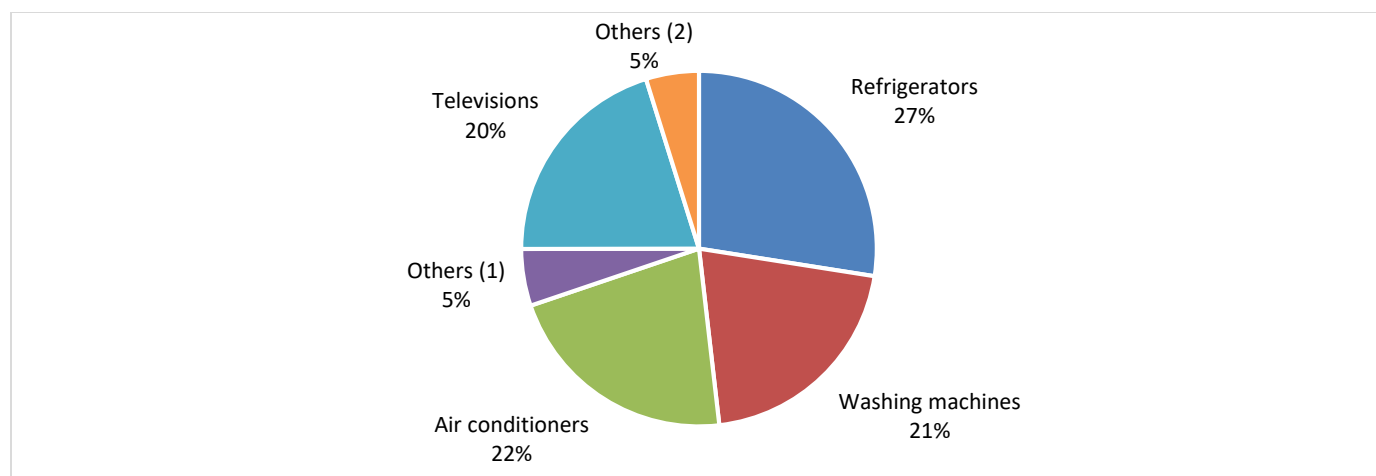
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Note: AMCs refer to annual maintenance contracts.








Source: RHP, NBRR

Revenue Product Mix - FY25 - INR 24,367 Cr



Source: RHP, NBRR; (1) Others include water purifiers, air purifiers, dishwashers, microwave ovens, vacuum cleaners and compressors. (2) Others include media display and audiovisual products, including monitors, interactive displays, and information systems, projectors, wireless speakers and earbuds.

It has a distribution network span across rural and urban India through 35640 B2C touch points, a dedicated team of 463 trade partners and a team of 286 employees engaging in customer service, as on Jun'25. It is present across all distribution formats-

	LG Brand Shops	Modern Trade Outlets	Multi-Brand Outlets	Regional Specialty Stores	Distributors & Sub-dealers	B2B	Online
Overview							
	Offline stores which sell LG products exclusively	Organized stores including supermarkets, hypermarkets & large-format stores	Traditional outlet stores that offer products from various brands	Traditional offline stores that focus on a narrow product line	Wholesale distributors who purchase products in bulk and resell in smaller quantities	Dedicated distributors and dealers	LG Website and 2 e-commerce marketplaces
Number of B2C Touch Points / B2B Trade Partners ⁽¹⁾	777	1,385	1,134	1,615	377 Distributors 30,349 Sub-dealers ⁽²⁾	463 B2B Trade Partners	3

Source: RHP, NBRR

LG Electronics has two manufacturing units located at Noida and Pune with a total capacity to manufacture 14,510,000 products and operating at aggregate capacity utilization rate of ~77% for FY25.

As part of its commitment to India, the company plans to establish a third manufacturing unit in Andhra Pradesh with an investment of Rs. 50 bn. The Board approved the proposal in Nov'24, followed by an MoU with Sri City Pvt. Ltd. on Jan'25, for land on a 99-year lease. Construction and design agreements have been finalized, and a construction management services agreement was signed in Sept'25. The project has received administrative sanction and fiscal incentives from the Andhra Pradesh government, subject to certain conditions. The unit is expected to commence operations by FY27, initially manufacturing air conditioners and compressors, with plans to add washing machines and refrigerators subsequently.

The company has a well-established supplier network of 287 vendors with an average relationship of 13 years and continues to strengthen its "Make in India" initiative. Domestic sourcing has increased from 50.5% in FY23 to 54.1% in Q1FY26, supporting faster procurement, lower costs, and better pricing efficiency.

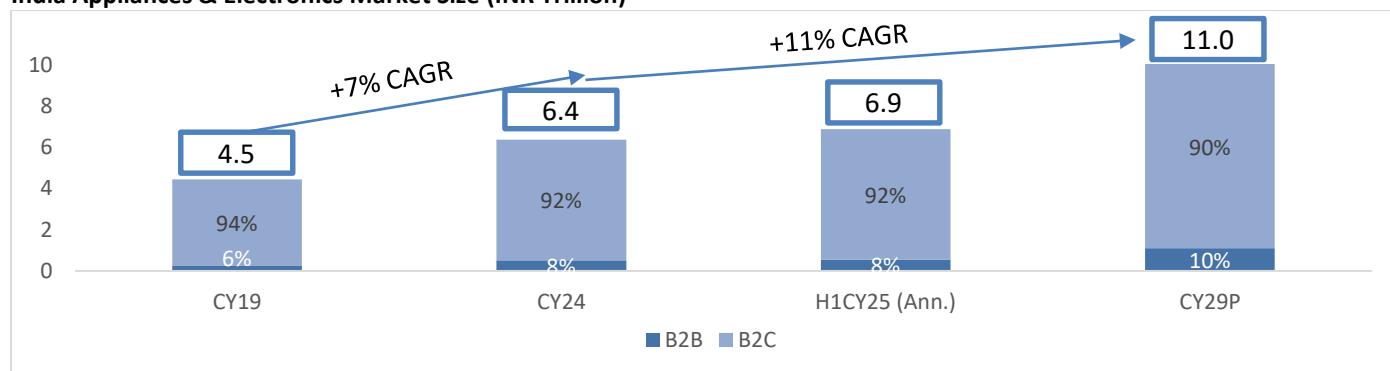
To support distribution, the company operates a nationwide supply chain of 25 warehouses (2 central and 23 regional distribution centers), ensuring efficient delivery to trade partners within six to seven days and optimizing logistics through direct deliveries.

Industry Overview

Global Appliances & Electronics market has grown at a CAGR of ~2% between CY19 to CY24 and reached at INR 122T by H1CY25. The same is expected to grow at 2.6% CAGR to reach at INR 135T by CY29. The market is comprised of over 60% consumer electronics (with TVs, mobiles, computers & peripherals as prominent segments), ~20% major home appliances (such as refrigerators, washing machines, dishwashers, air conditioners and microwaves), and ~20% small appliances.

With respect to global market, India represents 6% of overall global value, which is expected to expand up to ~8% by CY29 as one of the fastest growing markets, driven by rapid urbanization and increasing disposable incomes. India's appliances and electronics market is expected to accelerate up to ~11% from CY24 to CY29 (from ~7% CAGR between CY19 to CY24). India's market is further segmented into B2C and B2B segments. The growth expected across segments during the same period - i) ~14% CAGR in B2B, and ii) ~11% CAGR in B2C.

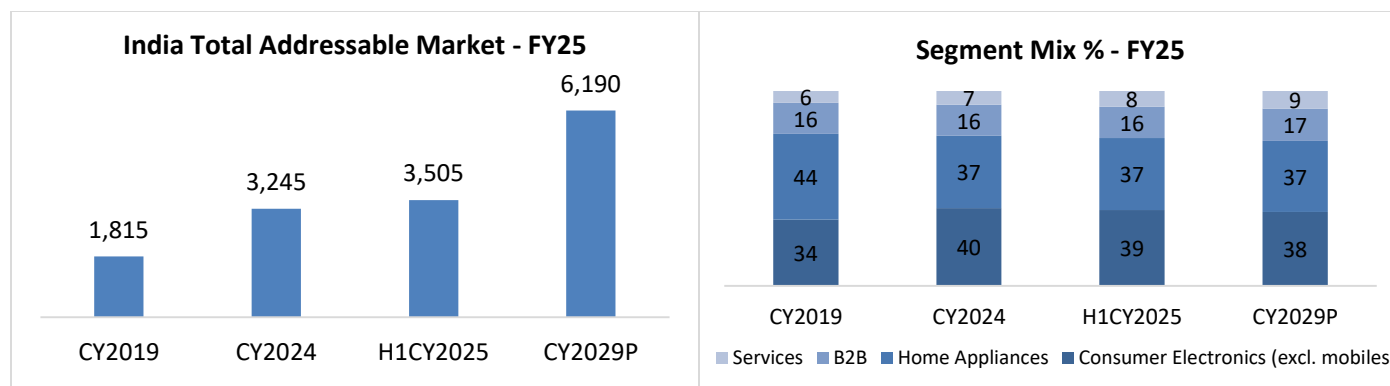
India Appliances & Electronics Market Size (INR Trillion)



Source: RHP, NBRR; Ann. – Annualised

The total addressable market for India's appliances and electronics sector (excl. mobile phones) stood at INR 3,245 Bn in CY24, growing at ~12% CAGR since CY19. As of H1CY25, TAM reached INR 3,505 Bn and is projected to expand to INR 6,190 Bn by CY29, implying a 14% CAGR. Growth is supported by deeper urban and rural penetration, rising premiumization, improved affordability driven by GST rate reductions, and increasing consumer preference for energy-efficient products. The B2C segment dominates with INR 2,955 Bn in H1CY25, expected to grow to INR 5,215 Bn by CY29, while the B2B segment is set to nearly double to INR 970 Bn by CY29.

India Appliances & Electronics TAM Composition (excl. mobile phones)



Source: RHP, NBRR

Investment Rationale

Leading brand in India's offline consumer electronics and appliances market, backed by strong brand equity and global technological expertise of LG Electronics

LG Electronics India is the #1 player across major categories — washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves — with leadership in both premium and volume segments (Redseer Report). The company focuses on delivering innovations across product categories and price points, serving both volume-market consumers—prioritizing affordability and durability—and premium consumers—seeking aesthetics and advanced features. LGEIL's balanced strategy ensures technologically advanced offerings in the premium segment while catering to mass-market needs through tailored product variants.

Market share by product category (in terms of value) in the offline channel (based on data as on June 2025):

Panel Televisions	Washing Machine	Refrigerator	Inverter AC	Convection Microwave Oven	Water Purifier (Stainless Steel Tank)
27.5%	33.5%	29.9%	20.6%	51.4%	40.5%

The company benefits from the strong global brand image of LG Electronics, Korea, recognized among *Interbrand's Top 100 Best Global Brands (2024)*, and awarded *India's Most Trusted Home Appliances Brand (2025)*. Its access to LG's global R&D, product innovation, and sustainability practices enhances technology transfer and operational excellence.

Strategic Investments and Growth Outlook

India's consumer electronics and home appliance market is set for strong expansion and LG Electronics India Limited is well-positioned to capture this growth opportunity. To support its long-term vision, the company plans to establish a third manufacturing facility in Andhra Pradesh with an investment of ~INR 5,000 Cr, expected to commence operations by FY27 (Diwali next calendar year). The new plant will initially focus on air conditioners and compressors, followed by washing machines and refrigerators, thereby strengthening local manufacturing capabilities and reducing import reliance.

Localized supply chain and automation-led manufacturing

As of Jun'25, LGEIL operates one of India's largest in-house production capacities (excluding mobile phones) through its Noida and Pune units, accounting for over 85% of total sales. Key components are manufactured in-house, ensuring control over quality, costs, and delivery timelines. Flexible, automation-driven production lines enable efficient manufacturing of diverse products—from refrigerators and air conditioners to televisions—while initiatives such as smart monitoring systems, robotic systems, and auto-guided vehicles have increased capacity utilization to over 82% and boosted productivity per unit by up to 29% since FY22.

The company sources from 287 suppliers, with an average 13-years relationship, and follows a phased localization strategy (53.8% in FY25 from 50.5% in FY23) — ensuring cost efficiency, reduced import dependency, and shorter lead times. Its nationwide distribution network, comprising two central and 23 regional distribution centers, is optimized through real-time Warehouse and Transport Management Systems, enabling timely delivery and operational efficiency.

Extensive distribution and after-sales service network

LGEIL operates the largest distribution network among leading home appliance and consumer electronics players in India. The company's extensive reach spans 35,640 B2C touchpoints, including LG BrandShops, modern trade partners such as Reliance Retail, Croma, and Vijay Sales, as well as online platforms and traditional retail outlets. This omni-channel presence enables LG to effectively cater to both premium and mass-market consumers, providing seamless shopping experiences across physical and

digital channels. LG's localized sales approach—such as adjusting product supply to regional demand—and the presence of trained in-store promoters further strengthen consumer engagement and cross-selling potential.

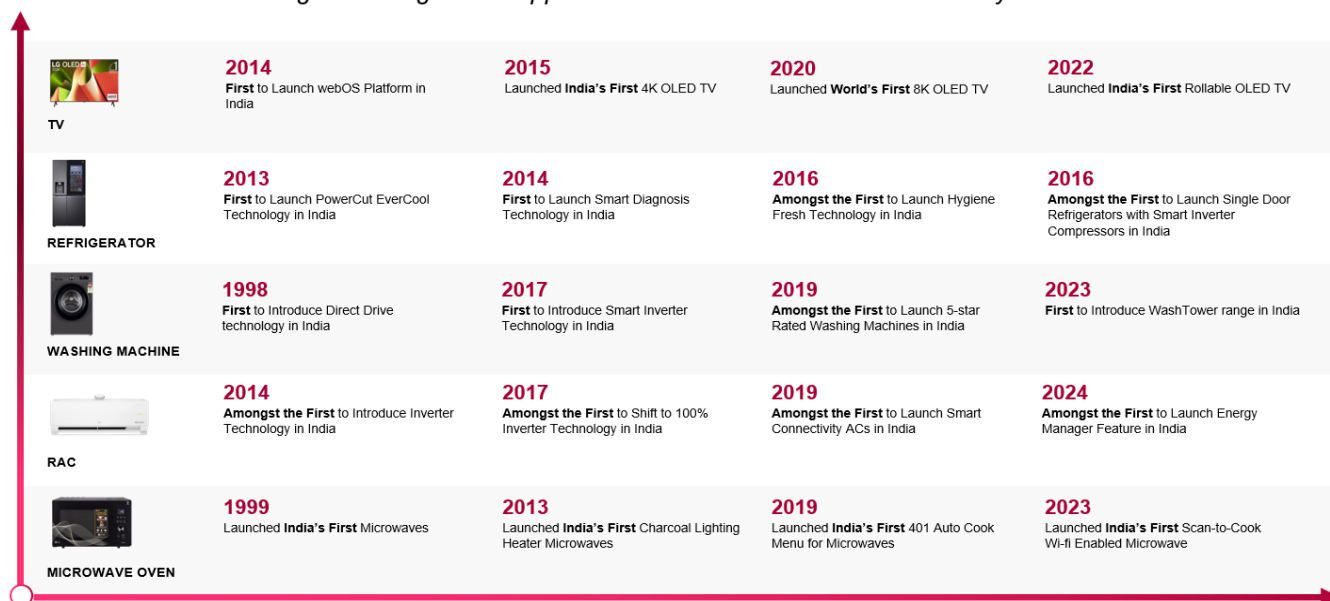
The company's long-standing relationships with trade partners, nearly half of whom have worked with LG for over a decade, and a network of 97 sales offices ensure deep market penetration, including semi-urban and rural areas. Complementing this, LG operates one of the largest after-sales service networks in India, with 1,006 authorized service centers, 13,368 engineers, and four customer call centers, enabling prompt installations and maintenance services. Additionally, LG exports to 47 countries across Asia, Africa, and Europe, further diversifying its revenue base and leveraging its manufacturing and distribution strengths. Collectively, these factors underpin LG's leadership position and reinforce its ability to deliver superior consumer experience and sustained growth.

Market leader in multiple product categories with first-mover technological launches in India

LG has maintained leadership across multiple categories by consistently introducing industry-first technologies — including India's first inverter air conditioners (2014), 100% inverter transition (2017), OLED TVs (2015), and stainless-steel water purifier tanks (2013). The company continues to innovate for Indian consumers through AI-enabled smart appliances and locally customized designs. This first-mover advantage in technology adoption and product diversification underpins LG's sustained dominance in India's appliance and electronics market.

Demonstrated Track Record of Introducing Several 'Industry-Firsts'

Amongst Leading Home Appliances and Consumer Electronics Players in India



Source: RHP, NBRR

Risks and concerns

- **Dependence on parent company (LG Electronics Inc):** It has major dependence on parent company for its brand, product technology, design and R&D support. Any export expansion requires approval from parent, thus, limits strategic autonomy.
- **Competitive and price sensitive industry:** The company operates in a highly competitive and price-sensitive market, facing margin pressure from both global and domestic brands.
- **Pending Tax and Legal Disputes:** Ongoing tax and transfer pricing disputes pose financial uncertainties that could impact future profitability (facing disputes for the total amount of ~INR 1375 Cr).

Valuation and Recommendation

LG Electronics India Limited (LGEIL), a subsidiary of LG Electronics Inc., Korea, leads the Indian home appliance and consumer electronics market with strong brand equity and technological excellence. LG's performance has been decent, with a topline growth of 10.8% CAGR and PAT growth of 28% CAGR between FY23 and FY25. During the same period, margins expanded by 320bps (FY25 EBITDA margin: 12.8%). LGEIL's diverse product offerings, strong manufacturing capabilities and scale driven operating leverage have strengthened profitability profile. In FY25, it has reported ROE at 36.9% and ROCE at 46.8%, amongst best in the industry. It maintains a strong cash position backed by an efficient operating cycle.

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Peer Comparison

FY 2025	Havells	Voltas	Whirlpool	Blue Star	Average	LG Electronics
Revenue	21,778	15,413	7,919	11,968	14,269	24,367
CAGR (FY23-25)	13.5%	27.4%	12.9%	22.5%	19.1%	10.8%
EBITDA Margin	9.8%	7.2%	6.9%	7.3%	7.8%	12.8%
CCC Days	35	25	8	22	22	24
ROCE	20.2%	15.2%	7.9%	21.7%	16.2%	46.8%
ROE	17.7%	12.9%	9.0%	19.3%	14.7%	36.9%
Debt/Equity	0.0x	0.1x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	42.3x	40.3x	23.5x	43.7x	37.5x	23.8x
P/E	63.4x	53.2x	41.6x	64.8x	55.7x	35.1x

Source: RHP, NBRR

Financials

P&L (INR Cr)	FY22	FY23	FY24	FY25	Balance Sheet (INR Cr)	FY22	FY23	FY24	FY25
Net Revenue	16,834	19,865	21,352	24,367	Share Capital	113	113	113	679
% Growth		18%	7%	14%	Other Equity	5,388	4,243	3,659	5,291
Cost of goods sold	11,801	14,028	14,930	16,580	Non-controlling interest	0	0	0	0
% of Revenues	70.1%	70.6%	69.9%	68.0%	Networth	5,501	4,356	3,772	5,970
Employee Cost	725	799	887	963	Total Loans	291	318	370	428
% of Revenues	4.3%	4.0%	4.2%	4.0%	Other non-curr liab.	156	187	255	318
Other expenses	2,600	3,138	3,310	3,714	Trade payable	2,598	3,063	2,976	3,367
% of Revenues	15.4%	15.8%	15.5%	15.2%	Other Current Liab	868	1,068	1,126	1,434
EBITDA	1,709	1,899	2,225	3,110	Total Equity & Liab.	9,413	8,992	8,498	11,517
EBITDA Margin	10.1%	9.6%	10.4%	12.8%	Property, Plant and Equipmer	1,039	1,333	1,311	1,320
Depreciation	258	300	364	380	CWIP	102	24	24	75
Other Income	204	244	205	264	Other Intangible assets / Rig	9	10	9	9
Interest	23	23	29	31	Non Current Financial assets	6	124	120	132
Share of loss in investments	0	0	0	0	Other non Curr. assets	473	337	377	440
PBT	1,632	1,820	2,037	2,963	Inventories	2,409	2,641	2,397	3,031
Tax	426	472	526	760	cash and cash equivalents	3,727	2,763	2,223	3,741
Tax rate	26%	26%	26%	26%	Bank bal	0	0	0	0
Adj PAT	1,206	1,348	1,511	2,203	Trade receivables(debtor)	1,381	1,500	1,797	2,361
% Growth		12%	12%	46%	Other Current assets	262	257	241	407
EPS (Post Issue)	17.8	19.9	22.3	32.5	Total Assets	9,408	8,988	8,498	11,517
Ratios & Others	FY22	FY23	FY24	FY25	Cash Flow (INR Cr)	FY22	FY23	FY24	FY25
Debt / Equity	0.1	0.1	0.1	0.1	Profit Before Tax	1,632	1,820	2,037	2,963
EBITDA Margin (%)	10%	10%	10%	13%	Provisions & Others	47	112	211	147
PAT Margin (%)	7%	7%	7%	9%	Op. profit before WC	1,679	1,932	2,249	3,110
ROE (%)	22%	31%	40%	37%	Change in WC	(679)	381	(13)	(703)
ROCE (%)	29%	39%	50%	47%	Less: Tax	(402)	(442)	(570)	(754)
Turnover Ratios	FY22	FY23	FY24	FY25	CF from operations	598	1,871	1,665	1,654
Debtors Days	30	28	31	35	Purchase/Sale of fixed assets	(273)	(517)	(242)	(339)
Inventory Days	52	49	41	45	Purchase/Sale of Investment	0	0	0	0
Creditor Days	56	56	51	50	Interest, dividend and other	196	243	222	312
Asset Turnover (x)	2.91	4.25	5.15	3.81	CF from Investing	(78)	(274)	(20)	(28)
Valuation Ratios	FY22	FY23	FY24	FY25	Proceeds/ Repayment Long-te	(22)	(23)	(27)	(30)
Price/Earnings (x)	64.2	57.4	51.2	35.1	Payment of lease liabilities	(41)	(49)	(65)	(76)
EV/EBITDA (x)	43.3	39.0	33.3	23.8	interest & div paid	(2,263)	(2,489)	(2,093)	0
EV/Sales (x)	4.4	3.7	3.5	3.0	CF from Financing	(2,327)	(2,561)	(2,185)	(106)
Price/BV (x)	14.1	17.8	20.5	13.0	Net Change in cash	(1,806)	(964)	(540)	1,520
					Cash & Bank at beginning	5,533	3,727	2,763	2,223
					Cash & Bank at end	3,726	2,763	2,222	3,743

Source: Company Data, NBRR

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