

LG Electronics India

India | Consumer Electronics | Company Update



18 March 2026

No impact on production; Q4 to deliver on sales

LG Electronics India (LGEL IN) expects FY26 revenue to be flat or grow at a modest pace of 2-3% (9MFY26 revenue down 2% YoY), in-line with its guidance. Thus, expect Q4 revenue to grow by high-single to double digits. LGEL expects low double-digit margin in FY26, implying Q4FY26 margin within 12.5-13.5% range, led by price hikes of 7-9% in room air conditioners (RACs) in January. Regarding raw material, LGEL has sufficient LPG inventory until the first week of April, to be used for RACs and refrigerators. If LPG shortage persists, LGEL would substitute a portion of manufacturing (~30%) to oxy acetylene brazing and PNG brazing. Thus, expect no impact on production. We maintain **Accumulate** with a TP of INR 1,750 on 45x FY28E P/E as we do not expect the LPG concern to materially impact LGEL, and Q4 may deliver on both sales and margin.

No impact of LPG shortage on production: Production by LGEL may unlikely be hit by LPG shortage. LPG is a key component used in making heat exchangers for RACs and refrigerators. LGEL has sufficient inventory of LPG until the first week of April, post which it would substitute a portion of manufacturing to oxy acetylene and PNG brazing. There is no impact on cost as PNG is cheaper than LPG. The only drawback is longer brazing time and certain carbon and aluminum deposits left in the heat exchanger from acetylene brazing. Also, LPG shortage will not impact washing machines and TV manufacturing at all.

FY26 growth to be muted; Q4 likely to grow close to double-digits: LGEL expects revenue growth to be flat to 2-3% for FY26 due to weather changes impacting RAC demand in 9MFY26 (9M sales down 2%). However, with hot temperatures setting in across India and price hikes of 7-9% taken in January, LGEL expects Q4 revenue to grow by high-single to double-digits. It expects low double-digit margin in FY26, which implies margin of 12.5-13.5% in Q4FY26E, led by a premium mix and good sales of non-RAC categories. LGEL had hiked price by 2% for washing machines and refrigerators in Q3FY26, which no other brand had followed. Price hikes in TV have been deferred due to the launch of new models expected in April.

Retain Accumulate with a TP of INR 1,750: We maintain our FY26E-28E estimates as we had already factored in muted revenue growth for FY26 (as highlighted in our recent initiating coverage, [Harnessing the 'leadership-growth-return' flywheel](#)), with recovery expected in FY27. The ongoing LPG concern is also unlikely to impact LGEL in the near term, unlike other industry players.

We maintain **Accumulate** with a TP of INR 1,750 on 45x FY28 P/E on account of market leadership in most durable categories, industry-leading margins, higher premium contribution versus peers and growth plans of raising exports, B2B and AMC contribution and filling white spaces in product portfolio (such as the foray into the economy segment through the *LG Essential* series, new product categories such as chest freezers and commencement of the new Sri City facility providing robust revenue visibility). Key risks to our call are weather changes impacting RAC demand, and supply chain constraints.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	213,520	243,666	246,344	284,272	308,196
YoY (%)	7.5	14.1	1.1	15.4	8.4
EBITDA (INR mn)	22,248	31,101	26,326	32,726	37,169
EBITDA margin (%)	10.4	12.8	10.7	11.5	12.1
Adj PAT (INR mn)	15,110	22,033	18,935	23,453	26,395
YoY (%)	12.1	45.8	(14.1)	23.9	12.5
Fully DEPS (INR)	22.3	32.5	27.9	34.6	38.9
RoE (%)	37.2	45.2	30.4	33.7	33.0
RoCE (%)	45.8	56.0	35.8	40.3	39.5
P/E (x)	71.0	48.7	56.7	45.8	40.7
EV/EBITDA (x)	46.5	33.3	39.3	31.6	27.8

Note: Pricing as on 18 March 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 1,750**
 Upside/Downside: **11%**
 CMP: **INR 1,581**
 As on 18 March 2026

Key data

Bloomberg	LGEL IN
Reuters Code	LGELNS
Shares outstanding (mn)	679
Market cap (INR bn/USD mn)	1,073/11,583
EV (INR bn/USD mn)	1,035/11,171
ADTV 3M (INR mn/USD mn)	1,313/14
52 week high/low	1,749/1,300
Free float (%)	13

Note: as on 18 March 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	0.0	0.0	85.0	85.0
% Pledge	0.0	0.0	0.0	0.0
FII	0.0	0.0	2.9	3.0
DII	0.0	0.0	4.4	7.2
Others	100.0	100.0	7.7	4.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.9)	(6.5)	4.1
LG Electronics India	3.8	0.0	0.0
NSE Mid-cap	(6.2)	(5.8)	8.7
NSE Small-cap	(6.4)	(13.3)	4.4

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	213,520	243,666	246,344	284,272	308,196
Gross Profit	64,218	77,866	77,598	90,967	97,852
EBITDA	22,248	31,101	26,326	32,726	37,169
EBIT	18,605	27,298	22,351	28,068	31,566
Interest expense	285	306	350	375	400
Other income	2,051	2,640	3,313	3,661	4,122
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	20,371	29,631	25,314	31,354	35,288
Tax	5,260	7,598	6,379	7,901	8,892
Minority interest/Associates income	-	-	-	-	-
Reported PAT	15,110	22,033	18,935	23,453	26,395
Adjusted PAT	15,110	22,033	18,935	23,453	26,395

Expect revenue CAGR of 12% in FY26E-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	37,722	59,702	65,061	74,260	85,722
Minority Interest	-	-	-	-	-
Trade Payables	30,350	33,671	33,746	38,941	41,374
Provisions & Other Current Liabilities	11,516	15,313	16,539	17,862	19,291
Total Borrowings	-	-	-	-	-
Other long term liabilities	5,395	6,485	7,004	7,564	8,169
Total liabilities & equity	84,984	115,171	122,349	138,627	154,556
Net Fixed Assets	13,105	13,197	14,221	17,563	21,960
Goodwill	-	-	-	-	-
Intangible assets	83	94	94	94	94
Business Investments / other NC assets	5,212	6,472	7,176	7,671	8,204
Cash, Bank Balances & treasury investments	22,226	37,415	39,097	44,691	49,936
Inventories	23,974	30,315	32,396	35,826	39,686
Sundry Debtors	17,970	23,612	24,972	28,038	29,553
Other Current Assets	2,413	4,067	4,393	4,744	5,124
Total Assets	84,984	115,171	122,349	138,627	154,556

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	12,962	18,652	29,498	29,734	37,363
Capital expenditure	(2,402)	(3,393)	(5,247)	(8,000)	(10,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	2,198	3,118	-	-	-
Free Cash Flow	12,758	18,377	24,251	21,734	27,363
Cashflow from Financing	(18,157)	(3,188)	(22,569)	(16,140)	(22,119)
Net Change in Cash / treasury investments	(5,399)	15,189	1,682	5,594	5,244

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	185.0	-	20.0	21.0	22.0
Book value per share (INR)	55.6	88.0	95.9	109.4	126.3
RoCE (Pre-tax) (%)	45.8	56.0	35.8	40.3	39.5
ROIC (Pre-tax) (%)	97.5	117.8	79.6	85.5	81.7
ROE (%)	37.2	45.2	30.4	33.7	33.0
Asset Turnover (x)	16.2	18.5	18.0	17.9	15.6
Net Debt to Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(1.0)	(1.2)	(1.5)	(1.4)	(1.3)
Interest cover (x) (EBITDA/ int exp)	78.1	101.5	75.2	87.3	92.9
Total Working capital days (WC/rev)	19.8	30.3	35.0	32.0	33.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	71.0	48.7	56.7	45.8	40.7
P/Sales (x)	5.0	4.4	4.3	3.7	3.4
EV/ EBITDA (x)	46.5	33.3	39.3	31.6	27.8
EV/ OCF (x)	79.0	54.9	34.7	34.4	27.4
FCF Yield	1.2	1.8	2.4	2.1	2.7
Price to BV (x)	28.4	18.0	16.5	14.4	12.5
Dividend yield (%)	11.7	-	1.3	1.3	1.4

Note: Pricing as on 18 March 2026; Source: Company, Elara Securities Estimate

New growth drivers through *LG Essential* series and filling white spaces in portfolio

- ▶ LGEL is re-entering the economy segment after exiting it earlier to focus on profitability and due to higher competition impacting prices. LGEL has developed a strategy of selling its new range of *LG Essential* series, comprising fixed speed ACs, semi-automatic washing machines, direct cool refrigerators and other entry-level products through its exclusive brand outlets in tier 2-3 cities. As per management, fixed speed ACs constitute ~15% of the overall RAC market and is prevalent on large scale in North India where consumers are still price conscious and unaware of the cost benefits in inverter ACs. LGEL looks to tap this market through its new range of fixed-speed ACs.
- ▶ Most of the entry-level products would be made in-house, while some low end products such as fixed speed RACs, semi automatic washing machines and top load washing machines may be outsourced to ODMs. Overall, the introduction of the economy range would help to improve operating leverage and increase the AMC base in the future. We have highlighted the *LG Essential* series as a growth driver in our recent IC report on [LGEL](#), dated 10 March 2026.
- ▶ LGEL also seeks to fill the white spaces in its product portfolio as a growth driver. For example, LGEL is looking to enter the chest freezers category, which is expected to be an INR 30bn market, constituting 7% of the overall refrigerator market. LGEL would introduce its new range of chest freezers from Q1FY27. It is also increasing production of premium categories such as side-by-side refrigerators, OLED TVs, washer-dryers etc.

New Sri City facility to significantly boost volumes, exports and save logistics cost

- ▶ LGEL's current capacity is 1.8mn for RACs, 1.7mn for refrigerators, 3.2mn for TVs and 1mn compressors in Pune. The new Sri City facility would significantly boost volumes, and is expected to produce 0.8mn refrigerators, 0.85mn washing machines, 1.5mn RACs and 2mn compressors annually once capacity is commissioned. The Sri City facility would also be used as an export hub to meet global demand.
- ▶ The South India market contributes ~40% of overall sales. The Sri City facility would thus enable significant savings in logistics and warehousing cost once operational. Thus, this would prop up margins in FY28-30.
- ▶ Management is initially focusing on manufacturing RACs, and expects to start making washing machines in FY28 and refrigerators in FY29.

Export target of INR 30bn next year

- ▶ LGEL currently has an export contribution of ~6% of overall sales, with a revenue of INR 14-15bn currently. In the next year, LGEL seeks to double its export contribution to ~INR 30bn, led by new opportunities in B2B and export of lower category products. The new Sri City facility, once operational, would also unlock new export opportunities due to higher capacity. LGEL's current exposure to the Middle East is low, with a sales of 2-3mn from the region.

Targeting to raise localization for TVs and other categories

- ▶ LGEL currently has a localization rate of ~60-65% for non-TV categories, with refrigerators made in India completely including the PCB and compressors, RAC at ~62% localization. TVs still have a lower localization rate of 40%, with the management looking to raise this to 50-60% soon. The panel module, the heart of the TV, was imported earlier, which is now being locally procured from TCL's Tirupati facility. The motherboard of the TV is sourced from local manufacturers in Ranjangaon in Pune (part of LGEL's value chain). The open cell is still imported as it requires a huge investment and sizeable quantity needed to justify manufacturing. Certain areas such as copper tubes still remain a bottleneck in local manufacturing as India has a lower number of copper manufacturers. Commercial ACs have a 42% localization rate. LGEL continues to backward integrate critical parts such as washing machine bearings, PCBs, AC remotes, while relying on local supplier base for injection moulding.

Higher contribution from premium products versus industry; channel mix focused on traditional

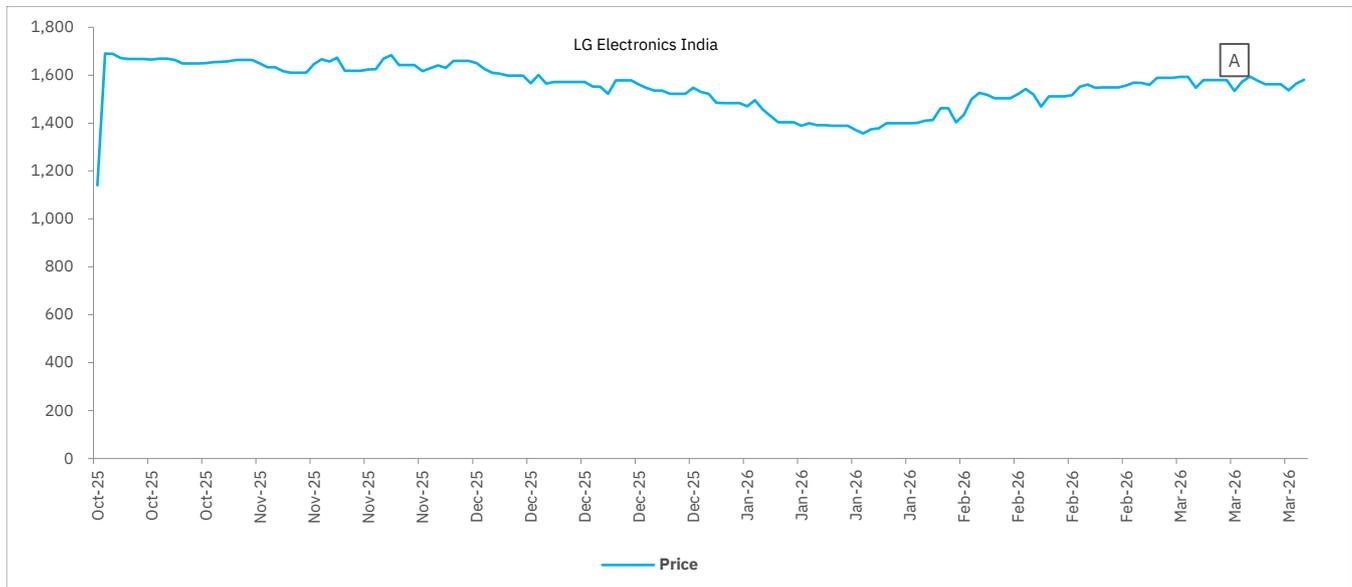
- ▶ LGEL has a premium contribution to sales at ~28-29%, which is significant compared with the industry's 15-16% contribution, which enables it to enjoy industry-leading margin. LGEL has been focusing on introducing new technologically advanced products to maintain its leadership in premium categories. It has a market share of 43% in side-by-side refrigerators, 62% in OLED TVs, 37% in fully automatic washing machines and 27% in five-star inverter ACs, thus solidifying its strong presence in the premium portfolio.
- ▶ Regarding the channel mix, 75% of LGEL's sales comes from traditional channels, while the balance comes from modern trade and online platforms. Out of the traditional mix, 17-18% is from LG's exclusive brand outlets, 30% from distributors and the balance from multi brand outlets.

Exhibit 1: Valuation

(INR)	
EPS – FY28E	38.9
Target multiple (x)	45
Target price (INR)	1,750
CMP (INR)	1,581
Upside (%)	11

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Mar-2026	Accumulate	1,750	1,534

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
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