BUY LG Electronics India

Strong topline; new growth avenues emerging

Consumer Durables ▸ Result Update ▸ **November 08, 2026**

CMP (Rs): 1,756 | TP (Rs): 2,100

LG Electronics India (LGEIL) delivered a strong 2Q, with revenues up 19.5% yoy (~5% above estimates), driven by a robust double digit (DD) growth across key categories, including washing machines, refrigerators, and Room ACs. EBITDA grew 28% yoy, with EBITDAM at 9.5% (vs 12.5%/8.9% in 1QFY27/2QFY26). Home Appliances and Air Solutions (HA) witnessed broad-based growth across the mass and premium segments, while in Home Entertainment (HE), value growth outpaced volumes in televisions, driven by consumer upgrades to larger screens, with offline market share reaching an all-time high. The management maintains its FY27 revenue growth guidance of mid-teens. Due to ongoing geopolitical situations leading to commodity inflation, memory-chip price pressures, and currency depreciation, LGEIL has taken 2 rounds of price hikes, without any meaningful demand slowdown. Management also retains its FY27 EBITDAM guidance of early-DDs. Exports and B2B remain key medium-term growth levers. The 'Make for India, Make in India, Make India global' strategy positioning would be supported by the upcoming Sri City facility, with compressor production to start in 3Q and AC manufacturing planned for 4Q. Also, LGEIL announced its entry into the vehicle solutions business, spanning automotive entertainment and telematics products. We largely retain our estimates. We reiterate BUY; raise our TP by ~2% to Rs2,100 at 50x Sep-28 PER (roll-forward).

Strong 2Q; DD growth across key categories

LGEIL posted a strong 2Q with revenue growing 19.5% yoy, led by strong traction across categories. HA segment grew 21% yoy with EBITM at 8.7% vs 8.2% in 2QFY26. HE saw healthy growth of 17% yoy, with EBITM at 12.9% (vs 12.6% in 2QFY26). Overall EBITDA grew 28% yoy, with margin up by ~60bps yoy to 9.5%. PAT grew ~ 26% yoy to Rs4.9bn.

Earning call highlights

1) Management retains its mid-teens revenue growth and early double-digit margin guidance, while aiming to outperform both guidance and industry estimates. 2) Despite commodity and forex pressures, margins expanded on operating leverage and richer product mix. Management remains confident of healthy long-term profitability, driven by premiumization, localization, efficiencies, and higher share of B2B, exports, and AMC revenues. 3) Management expects 3Q/4QFY27 to outperform 1H, supported by festive demand and premiumization. 4) 55-inch+ TVs contribute ~50% of TV revenue, fully automatic machines account for >60% of washing machine sales, while premium multi-door refrigerators are growing over 50%. RAC momentum is expected to sustain into 4Q. 5) 2 price hikes have been implemented this year without any meaningful demand slowdown. Further hikes will depend on input-cost movements, with efficiency, localization, and supplier negotiations remaining the first line of defense. 6) The Rs50bn investment in Sri City remains on track, with compressor production starting in 3QFY27 and AC manufacturing in 4QFY27. The additional 2mn-unit in-house compressor capacity should reduce external sourcing and forex exposure, providing a structural margin tailwind. 7) Exports now span 68 countries (vs 50 earlier), with 151 partners (vs 112). B2B is currently 10-12% of revenue and is targeted to exceed 15% in 3Y, retaining its 20% long-term growth ambition, led by information displays and system ACs. 8) LGEIL is entering Vehicle Solutions, starting with telematics and automotive entertainment, with manufacturing planned at Sri City. Chest freezers and built-in kitchen solutions are additional planned categories.

LG Electronics India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	243,666	246,049	282,940	321,016	364,843
EBITDA	31,101	24,083	29,818	37,966	43,162
Adj. PAT	22,033	16,851	20,739	26,467	30,461
Adj. EPS (Rs)	32.5	24.8	30.6	39.0	44.9
EBITDA margin (%)	12.8	9.8	10.5	11.8	11.8
EBITDA growth (%)	39.8	(22.6)	23.8	27.3	13.7
Adj. EPS growth (%)	45.8	(23.5)	23.1	27.6	15.1
RoE (%)	45.2	24.7	24.8	26.8	26.0
RoIC (%)	119.3	58.9	50.2	51.4	52.8
P/E (x)	54.1	70.7	57.5	45.0	39.1
EV/EBITDA (x)	37.1	47.6	38.5	29.9	26.0
P/B (x)	20.0	15.5	13.2	11.2	9.4
FCFF yield (%)	1.1	0.5	0.6	1.9	2.4

Source: Company, Emkay Research

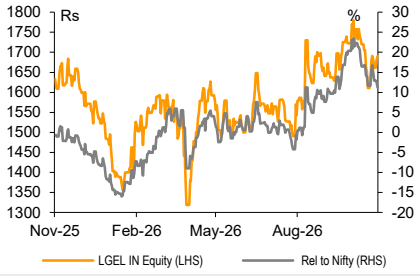
Target Price – 12M	Sep-27
Change in TP (%)	**2.4**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.6

Stock Data	LGEL IN
52-week High (Rs)	1,836
52-week Low (Rs)	1,300
Shares outstanding (mn)	678.8
Market-cap (Rs bn)	1,192
Market-cap (USD mn)	12,692
Net-debt, FY27E (Rs mn)	(44,683.3)
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	1,343.5
ADTV-3M (USD mn)	14.3
Free float (%)	15.0
Nifty-50	25,030.3
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	85.0
FPIs/MFs (%)	2.6/8.8

Price Performance			
(%)	**1M**	**3M**	**12M**
Absolute	(0.1)	11.3	8.6
Rel. to Nifty	(9.1)	9.5	10.7

1-Year share price trend (Rs)



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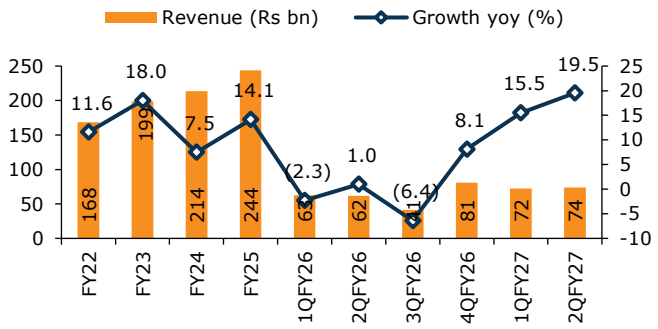
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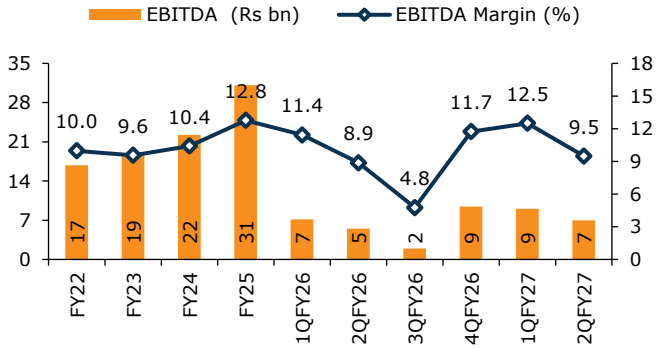
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Exhibit 1: Revenue growth saw acceleration to ~20% yoy during 2QFY27…



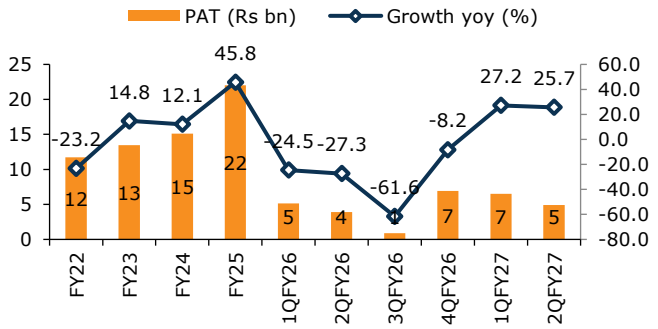
Source: Company, Emkay Research

Exhibit 2: …with EBITDA margin dipping by ~300bps qoq, owing to GM contraction and curtailed other opex…



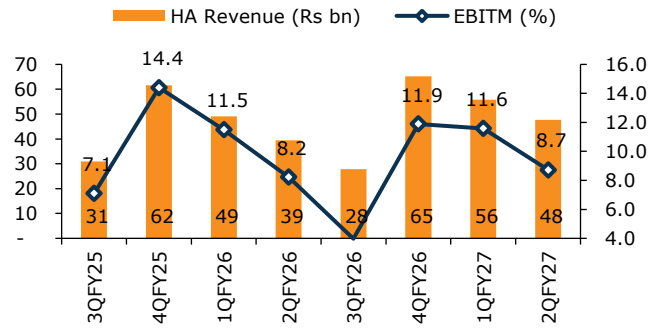
Source: Company, Emkay Research

Exhibit 3: …leading to PAT growth of ~26% yoy



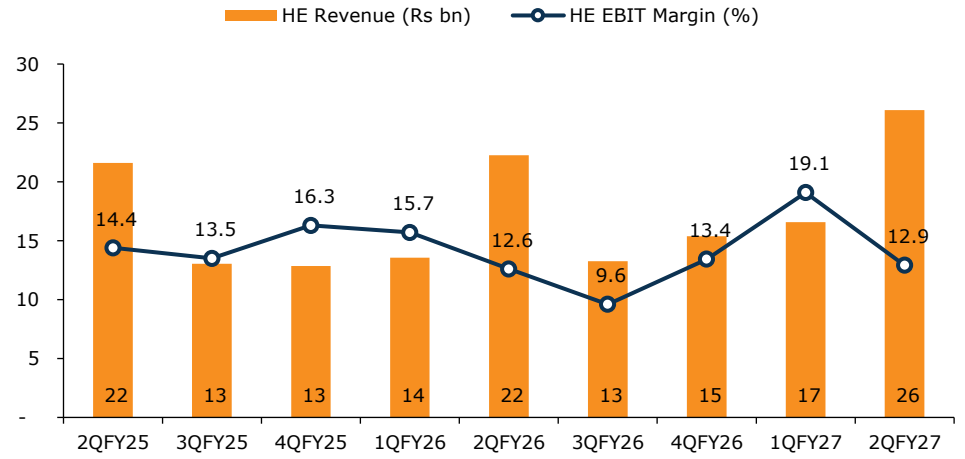
Source: Company, Emkay Research

Exhibit 4: HA revenue rose ~21% yoy, with EBIT margin dipping 8.7%…



Source: Company, Emkay Research

Exhibit 5: …while HE revenue growth of ~17% yoy, EBITM was 12.9% vs 9.6% in 2QFY26



Source: Company, Emkay Research

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Exhibit 6: Actuals vs estimates

Particulars	Actuals	Emkay Estimates	Variance %	Consensus	Variance %
Net sales	73,800	70,609	4.5	70,312	5.0
EBITDA	7,009	8,826	(20.6)	6,304	11.2
EBITDA margin (%)	9.5	12.5	-300 bps	9.0	53 bps
Adj net income	4,893	6,255	(21.8)	4,729	3.5

Source: Company, Bloomberg, Emkay Research

Exhibit 7: 2QFY27 – A strong quarter for LGEIL, with revenue/EBITDA/PAT growing ~20%/28%/26% yoy, respectively

Quarterly Snapshot (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue from operations	**64,088**	**61,139**	**43,955**	**74,484**	**62,629**	**61,740**	**41,144**	**80,536**	**72,334**	**73,800**	***19.5***	***2.0***
Growth yoy (%)					(2)	1	(6)	8	15	20		
Total Operating Expenses	**54,507**	**53,569**	**40,552**	**64,002**	**55,467**	**56,265**	**39,183**	**71,082**	**63,290**	**66,792**	***18.7***	***5.5***
Growth yoy (%)					1.8	5.0	(3.4)	11.1	14.1	18.7		
Raw Material	*42,824*	*41,721*	*29,432*	*51,824*	*42,831*	*43,561*	*27,739*	*57,537*	*49,613*	*52,454*	*20.4*	*5.7*
As a % of Revenue	*66.8*	*68.2*	*67.0*	*69.6*	*68.4*	*70.6*	*67.4*	*71.4*	*68.6*	*71.1*		
Employee expense	*2,409*	*2,345*	*2,371*	*2,503*	*2,536*	*2,480*	*2,606*	*2,348*	*2,787*	*2,733*	*10.2*	*(1.9)*
As a % of Revenue	*3.8*	*3.8*	*5.4*	*3.4*	*4.0*	*4.0*	*6.3*	*2.9*	*3.9*	*3.7*		
Other expense	*9,275*	*9,503*	*8,749*	*9,674*	*10,099*	*10,224*	*8,838*	*11,197*	*10,890*	*11,606*	*13.5*	*6.6*
As a % of Revenue	*14.5*	*15.5*	*19.9*	*13.0*	*16.1*	*16.6*	*21.5*	*13.9*	*15.1*	*15.7*		
EBITDA	**9,581**	**7,570**	**3,404**	**10,482**	**7,163**	**5,476**	**1,961**	**9,454**	**9,044**	**7,009**	***28.0***	***(22.5)***
EBITDA Margin (%)	**14.9**	**12.4**	**7.7**	**14.1**	**11.4**	**8.9**	**4.8**	**11.7**	**12.5**	**9.5**		
Gross Profit	**21,264**	**19,418**	**14,524**	**22,660**	**19,798**	**18,179**	**13,405**	**22,998**	**22,720**	**21,347**	***17.4***	***(6.0)***
Gross Margin (%)	**33.2**	**31.8**	**33.0**	**30.4**	**31.6**	**29.4**	**32.6**	**28.6**	**31.4**	**28.9**		
Less: Depreciation	967	973	898	965	902	935	1,107	1,016	1,118	1,227		
EBIT	**8,613**	**6,597**	**2,506**	**9,517**	**6,260**	**4,541**	**854**	**8,437**	**7,925**	**5,781**	***27.3***	***(27.1)***
EBIT Margin (%)	**13.4**	**10.8**	**5.7**	**12.8**	**10.0**	**7.4**	**2.1**	**10.5**	**11.0**	**7.8**		
Add: Other income	580	668	786	671	744	798	757	1,011	947	856		
Less: Interest	69	65	85	86	85	90	94	138	91	90		
PBT	**9,124**	**7,199**	**3,206**	**10,102**	**6,920**	**5,249**	**1,516**	**9,310**	**8,781**	**6,547**	***24.7***	***(25.4)***
Less: Taxes	**2,328**	**1,842**	**872**	**2,556**	**1,787**	**1,354**	**620**	**2,383**	**2,252**	**1,653**		
Add/Less: Exceptional Items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
PAT	**6,796**	**5,357**	**2,335**	**7,546**	**5,133**	**3,894**	**896**	**6,927**	**6,529**	**4,893**	***25.7***	***(25.1)***
PAT Margin (%)	**10.6**	**8.8**	**5.3**	**10.1**	**8.2**	**6.3**	**2.2**	**8.6**	**9.0**	**6.6**		
Share of profit/(loss) of an associate and a JV	-	-	-	-	-	-	-	-	-	-		
Non-controlling interests	-	-	-	-	-	-	-	-	-	-		
Reported PAT	**6,796**	**5,357**	**2,335**	**7,546**	**5,133**	**3,894**	**896**	**6,927**	**6,529**	**4,893**	***25.7***	***(25.1)***
Reported PAT (%)	10.6	8.8	5.3	10.1	8.2	6.3	2.2	8.6	9.0	6.6		

Source: Company, Emkay Research

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Exhibit 8: HA segment revenue was up ~21% yoy, while HE segment grew ~17% yoy; overall EBITM was up by 40bps yoy to ~10.2%

Segmental Snapshot (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue												
Home Appliances & Air Solutions	50,615	39,537	30,909	61,630	49,086	39,481	27,881	65,163	55,814	47,717	*20.9*	*(14.5)*
Home Entertainment	13,479	21,607	13,046	12,854	13,547	22,262	13,263	15,373	16,575	26,084	*17.2*	*57.4*
Total	**64,093**	**61,144**	**43,955**	**74,484**	**62,633**	**61,743**	**41,144**	**80,536**	**72,389**	**73,800**	***19.5***	***1.9***
yoy (%)												
Home Appliances & Air Solutions	*na*	*na*	*na*	*na*	*(3.0)*	*(0.1)*	*(9.8)*	*5.7*	*13.7*	*20.9*		
Home Entertainment	*na*	*na*	*na*	*na*	*0.5*	*3.0*	*1.7*	*19.6*	*22.3*	*17.2*		
Total	*na*	*na*	*na*	*na*	*(2.3)*	*1.0*	*(6.4)*	*8.1*	*15.6*	*19.5*		
EBIT												
Home Appliances & Air Solutions	7,571	4,807	2,195	8,875	5,643	3,245	1,108	7,748	6,467	4,164	*28.3*	*(35.6)*
Home Entertainment	2,337	3,121	1,762	2,096	2,125	2,810	1,273	2,066	3,163	3,370	*19.9*	*6.5*
Total	**9,908**	**7,928**	**3,957**	**10,971**	**7,767**	**6,055**	**2,381**	**9,814**	**9,630**	**7,534**	***24.4***	***(21.8)***
EBIT Margin (%)												
Home Appliances & Air Solutions	15.0	12.2	7.1	14.4	11.5	8.2	4.0	11.9	11.6	8.7		
Home Entertainment	17.3	14.4	13.5	16.3	15.7	12.6	9.6	13.4	19.1	12.9		
Total	**15.5**	**13.0**	**9.0**	**14.7**	**12.4**	**9.8**	**5.8**	**12.2**	**13.3**	**10.2**		

Source: Company, Emkay Research

Exhibit 9: LGEIL's HA segment revenue was up 21% yoy vs 29% each for Blue Star UP, Lloyd (Havells), and Voltas

Revenue (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
LG - Home Appliances	**50,615**	**39,537**	**30,920**	**61,630**	**49,086**	**39,481**	**27,881**	**65,163**	**55,814**	**47,717**
Growth (%, yoy)	***-***	***-***	***-***	***-***	***(3.0)***	***(0.1)***	***(9.8)***	***5.7***	***13.7***	***20.9***
Voltas (UCP)	38,022	15,822	17,711	34,584	28,679	12,151	19,242	34,934	37,940	15,668
Growth (%, yoy)	*51.2*	*30.9*	*19.5*	*17.0*	*(24.6)*	*(23.2)*	8.6	1.0	*32.3*	*28.9*
Blue Star (UP)	17,295	7,670	11,643	19,602	14,994	6,938	11,542	19,850	16,893	8,977
Growth (%, yoy)	*44.3*	*5.1*	*21.9*	*14.7*	*(13.3)*	*(9.5)*	*(0.9)*	*1.3*	*12.7*	*29.4*
Lloyd (Havells)	19,287	5,896	7,422	18,736	12,711	4,790	6,940	15,205	14,596	6,150
Growth (%, yoy)	*47.1*	*18.5*	*13.1*	*39.2*	*(34.1)*	*(18.8)*	*(6.5)*	*(18.8)*	*14.8*	*28.4*

EBIT (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
LG - Home Appliances	**7,571**	**4,807**	**2,195**	**8,875**	**5,643**	**3,245**	**1,108**	**7,748**	**6,467**	**4,164**
EBITM (%)	***15.0***	***12.2***	***7.1***	***14.4***	***11.5***	***8.2***	***4.0***	***11.9***	***11.6***	***8.7***
Voltas (UCP)	3,270	1,162	1,043	3,448	1,044	(458)	726	1,741	2,020	197
EBITM (%)	*8.6*	*7.3*	*5.9*	*10.0*	*3.6*	*(3.8)*	*3.8*	*5.0*	*5.3*	*1.3*
Blue Star (UP)	1,580	539	948	1,645	875	427	977	2,070	497	207
EBITM (%)	*9.1*	*7.0*	*8.1*	*8.4*	*5.8*	*6.2*	*8.5*	*10.4*	*2.9*	*2.3*
Lloyd (Havells)	636	(243)	(361)	1,144	(209)	(1,060)	(590)	(272)	(510)	(1,040)
EBITM (%)	*3.3*	*(4.1)*	*(4.9)*	*6.1*	*(1.6)*	*(22.1)*	*(8.5)*	*(1.8)*	*(3.5)*	*(16.9)*

Source: Company, Emkay Research

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Exhibit 10: Commodities have seen an uptick in 2QFY27; though some have moderated in 3QFY27TD

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price
Steel (India HRC)	Rs/t	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,569	65,000
Aluminium (LME)	Rs/t	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	292,672	293,226
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	289	299
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	269	254
Lead (LME)	Rs/t	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	177,441	174,561
Copper (LME)	Rs/t	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,381,485	1,334,005
Zinc (LME)	Rs/t	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	359,691	359,752
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	10,283	8,868
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	103,640	97,211
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	867,931	862,290
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	154,113	144,392
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	390,126	391,033
PVSE Index	Rs/t	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,524	81,268

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price vs 3QFY27 Avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.9*	*0.7*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(5.1)*	*0.2*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*4.3*	*3.4*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*3.7*	*(5.5)*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*(0.0)*	*(1.6)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*2.5*	*(3.4)*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*0.4*	*0.0*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*17.8*	*(13.8)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(17.1)*	*(6.2)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.8*	*(0.6)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(7.2)*	*(6.3)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(4.3)*	*0.2*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.2*	*(0.3)*

Source: Bloomberg, Emkay Research

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Exhibit 11: Revenue model – We build in ~16%/33%/11% revenue/EBITDA/PAT CAGR, respectively, over FY27-29E

LG (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**213,520**	**243,666**	**246,049**	**282,940**	**321,016**	**364,843**
Growth yoy (%)	7.5	14.1	1.0	15.0	13.5	13.7
Home Appliance and Air Solution division	**156,797**	**182,678**	**181,605**	**208,309**	**236,827**	**269,189**
Growth yoy (%)	4.3	16.5	(0.6)	14.7	13.7	13.7
-Refrigerators	**57,845**	**66,965**	**69,292**	**78,010**	**88,237**	**96,949**
Growth yoy (%)	(0.4)	15.8	3.5	12.6	13.1	9.9
-Washing machines	**44,919**	**50,417**	**52,802**	**60,134**	**68,434**	**77,936**
Growth yoy (%)	6.4	12.2	4.7	13.9	13.8	13.9
- Air conditioners.	**42,902**	**52,708**	**48,419**	**57,742**	**66,490**	**79,272**
Growth yoy (%)	7.5	22.9	(8.1)	19.3	15.1	19.2
-Others	**11,132**	**12,589**	**11,092**	**12,423**	**13,666**	**15,032**
Growth yoy (%)	9.8	13.1	(11.9)	12.0	10.0	10.0
Home Entertainment division	**56,723**	**60,988**	**64,444**	**74,631**	**84,189**	**95,654**
Growth yoy (%)	17.3	7.5	5.7	15.8	12.8	13.6
-Televisions	**45,583**	**49,248**	**51,957**	**60,270**	**68,105**	**77,639**
Growth yoy (%)	15.9	8.0	5.5	16.0	13.0	14.0
-Others	**11,139**	**11,740**	**12,488**	**14,361**	**16,084**	**18,014**
Growth yoy (%)	23.5	5.4	6.4	15.0	12.0	12.0
Gross Profit	**64,218**	**77,865**	**74,380**	**87,994**	**100,157**	**114,561**
Gross Margin (%)	**30.1**	**32.0**	**30.2**	**31.1**	**31.2**	**31.4**
EBITDA	22,249	31,101	24,083	**29,818**	**37,966**	**43,162**
EBITDA margin (%)	*10.4*	*12.8*	*9.8*	10.5	11.8	11.8
Depreciation	3,644	3,804	3,961	**5,086**	**5,956**	**6,860**
EBIT	**18,605**	**27,298**	**20,122**	**24,732**	**32,010**	**36,302**
EBIT margin (%)	8.7	11.2	8.2	8.7	10.0	10.0
Home Appliance and Air Solution division	**16,743**	**23,434**	**17,744**	**20,489**	**26,823**	**30,902**
EBIT margin (%)	10.7	12.8	9.8	9.8	11.3	11.5
Growth yoy (%)	116.6	40.0	(24.3)	**15.5**	**30.9**	**15.2**
Home Entertainment division	**6,880**	**9,309**	**8,273**	**10,692**	**12,486**	**14,292**
EBIT margin (%)	12.1	15.3	12.8	14.3	14.8	14.9
Growth yoy (%)	(96.5)	35.3	(11.1)	**29.2**	**16.8**	**14.5**
Other Income	2,051	2,640	3,279	**3,441**	**3,886**	**5,012**
Interest	285	306	406	446	513	590
PBT before Exceptional Item	20,371	29,631	22,995	**27,726**	**35,383**	**40,724**
Exceptional Item						
PBT	**20,371**	**29,631**	**22,995**	**27,726**	**35,383**	**40,724**
Tax rate (%)	25.8	25.6	26.7	25.2	25.2	25.2
PAT before MI	15,111	22,033	16,851	20,739	26,467	30,461
Minority Interest						
Share of profit/(loss) of joint ventures (net of tax)						
Adj. PAT	**15,111**	**22,033**	**16,851**	**20,739**	**26,467**	**30,461**
PAT margin (%)	7.1	9.0	6.8	7.3	8.2	8.3
Growth yoy (%)	12.1	45.8	(23.5)	23.1	27.6	15.1
EPS (Rs.)	**22.3**	**32.5**	**24.8**	**30.6**	**39.0**	**44.9**

*Source: Company, Emkay Research; *Note: FY26 sub-segmental revenue for Refrigerators, Washing Machines, Air conditioners, TVs, and Others is based on our estimates owing to lack of data availability*

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Exhibit 12: We keep our FY28/FY29 estimates largely unchanged

Revision in Estimates	FY27E				FY28E				FY29E			
Consolidated (Rs mn)	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**
Revenue	**280,200**	**282,940**	***1.0***	***15.0***	**317,909**	**321,016**	***1.0***	***13.5***	**361,311**	**364,843**	***1.0***	***13.7***
Home Appliances (HA)	206,338	208,309	*1.0*	*14.7*	234,587	236,827	*1.0*	*13.7*	266,640	269,189	*1.0*	*13.7*
Home Entertainment (HE)	73,861	74,631	*1.0*	*15.8*	83,322	84,189	*1.0*	*12.8*	94,671	95,654	*1.0*	*13.6*
EBITDA	**31,561**	**29,818**	***(5.5)***	***23.8***	**37,569**	**37,966**	***1.1***	***27.3***	**42,664**	**43,162**	***1.2***	***13.7***
EBITDA Margin (%)	**11.3**	**10.5**	***-73bps***	***75bps***	**11.8**	**11.8**	***1bps***	***129bps***	**11.8**	**11.8**	***2bps***	***0bps***
EBIT	**30,086**	**28,173**	***(6.4)***	***20.4***	**35,655**	**35,897**	***0.7***	***27.4***	**40,958**	**41,314**	***0.9***	***15.1***
Home Appliances (HA)	22,110	20,489	*(7.3)*	*15.5*	26,793	26,823	*0.1*	*30.9*	30,822	30,902	*0.3*	*15.2*
Home Entertainment (HE)	10,955	10,692	*(2.4)*	*29.2*	12,243	12,486	*2.0*	*16.8*	13,978	14,292	*2.2*	*14.5*
EBIT Margin (%)	**10.7**	**10.0**	***-78bps***	***45bps***	**11.2**	**11.2**	***-3bps***	***123bps***	**11.3**	**11.3**	***-1bps***	***14bps***
Home Appliances (HA)	10.7	9.8	*-88bps*	*7bps*	11.4	11.3	*-10bps*	*149bps*	11.6	11.5	*-8bps*	*15bps*
Home Entertainment (HE)	14.8	14.3	*-50bps*	*149bps*	14.7	14.8	*14bps*	*50bps*	14.8	14.9	*18bps*	*11bps*
PAT	**22,170**	**20,739**	***(6.5)***	***23.1***	**26,286**	**26,467**	***0.7***	***27.6***	**30,195**	**30,461**	***0.9***	***15.1***
PAT Margin (%)	7.9	7.3	*-58bps*	*48bps*	8.3	8.2	*-2bps*	*91bps*	8.4	8.3	*-1bps*	*10bps*
EPS (Rs)	**32.7**	**30.6**	***(6.5)***	***23.1***	**38.7**	**39.0**	***0.7***	***27.6***	**44.5**	**44.9**	***0.9***	***15.1***

Source: Company, Emkay Research

Exhibit 13: We raise our TP by 2.4% to Rs2,100 from Rs2,050, based on 50x Sep-28E PER (roll forward)

Particulars	FY26	FY27E	FY28E	FY29E
EPS (Rs)	**25**	**31**	**39**	**45**
Target Multiple (x)			50	50
Target price (Rs)				2,097
Rounded off (Rs)				**2,100**
CMP (Rs)				1,756
Upgrade (Rs)				**2.4**
Upside (%)				**19.6**

Source: Emkay Research

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LG Electronics India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**243,666**	**246,049**	**282,940**	**321,016**	**364,843**
Revenue growth (%)	14.1	1.0	15.0	13.5	13.7
EBITDA	**31,101**	**24,083**	**29,818**	**37,966**	**43,162**
EBITDA growth (%)	39.8	(22.6)	23.8	27.3	13.7
Depreciation & Amortization	3,804	3,961	5,086	5,956	6,860
EBIT	**27,298**	**20,122**	**24,732**	**32,010**	**36,302**
EBIT growth (%)	46.7	(26.3)	22.9	29.4	13.4
Other operating income	-	-	-	-	-
Other income	2,640	3,279	3,441	3,886	5,012
Financial expense	306	406	446	513	590
PBT	**29,631**	**22,995**	**27,726**	**35,383**	**40,724**
Extraordinary items	0	0	0	0	0
Taxes	7,598	6,144	6,987	8,917	10,262
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**22,033**	**16,851**	**20,739**	**26,467**	**30,461**
PAT growth (%)	45.8	(23.5)	23.1	27.6	15.1
Adjusted PAT	**22,033**	**16,851**	**20,739**	**26,467**	**30,461**
Diluted EPS (Rs)	**32.5**	**24.8**	**30.6**	**39.0**	**44.9**
Diluted EPS growth (%)	45.8	(23.5)	23.1	27.6	15.1
DPS (Rs)	**0**	**0**	**10.0**	**15.0**	**15.0**
Dividend payout (%)	**0**	**0**	**32.7**	**38.5**	**33.4**
EBITDA margin (%)	12.8	9.8	10.5	11.8	11.8
EBIT margin (%)	11.2	8.2	8.7	10.0	10.0
Effective tax rate (%)	25.6	26.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**20,298**	**14,745**	**18,500**	**23,944**	**27,154**
Shares outstanding (mn)	679	679	679	679	679

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,788	6,788	6,788	6,788	6,788
Reserves & Surplus	52,914	69,868	83,819	100,104	120,384
Net worth	**59,702**	**76,656**	**90,607**	**106,892**	**127,171**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,040)	(2,059)	(2,059)	(2,059)	(2,059)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**63,208**	**81,693**	**96,709**	**114,092**	**135,635**
Net tangible fixed assets	9,450	11,442	20,247	24,041	25,681
Net intangible assets	94	115	115	115	115
Net ROU assets	3,746	4,046	7,546	9,046	10,546
Capital WIP	753	4,641	2,250	1,000	1,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**37,415**	**44,763**	**44,683**	**55,520**	**71,596**
Current assets (ex-cash)	59,314	64,540	73,441	81,565	90,702
Current Liab. & Prov.	49,922	52,671	57,114	63,480	71,148
NWC (ex-cash)	**9,392**	**11,869**	**16,327**	**18,085**	**19,554**
Total assets	**63,208**	**81,693**	**96,709**	**114,092**	**135,635**
Net debt	(37,415)	(44,763)	(44,683)	(55,520)	(71,596)
Capital employed	63,208	81,693	96,709	114,092	135,635
Invested capital	**20,247**	**29,833**	**43,864**	**49,313**	**53,516**
BVPS (Rs)	88.0	112.9	133.5	157.5	187.4
Net Debt/Equity (x)	(0.6)	(0.6)	(0.5)	(0.5)	(0.6)
Net Debt/EBITDA (x)	(1.2)	(1.9)	(1.5)	(1.5)	(1.7)
Interest coverage (x)	97.7	57.7	63.1	69.9	70.0
RoCE (%)	**61.5**	**34.3**	**33.7**	**36.4**	**35.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	29,631	22,995	27,726	35,383	40,724
Others (non-cash items)	(2,636)	(2,142)	0	0	0
Taxes paid	(7,539)	(6,206)	(6,987)	(8,917)	(10,262)
Change in NWC	(7,025)	(1,755)	(4,117)	(1,405)	(1,063)
Operating cash flow	**16,539**	**17,213**	**22,155**	**31,532**	**36,848**
Capital expenditure	(3,393)	(11,722)	(15,000)	(10,000)	(10,000)
Acquisition of business	641	478	0	0	0
Interest & dividend income	2,477	2,679	0	0	0
Investing cash flow	**(275)**	**(8,565)**	**(15,000)**	**(10,000)**	**(10,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(1,065)	(915)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	0	(359)	(446)	(513)	(590)
Dividend paid (incl tax)	0	0	(6,788)	(10,182)	(10,182)
Others	-	-	-	-	-
Financing cash flow	**(1,065)**	**(1,274)**	**(7,234)**	**(10,695)**	**(10,772)**
Net chg in Cash	15,199	7,373	(80)	10,836	16,076
OCF	16,539	17,213	22,155	31,532	36,848
Adj. OCF (w/o NWC chg.)	23,564	18,967	26,271	32,936	37,912
FCFF	13,146	5,490	7,155	21,532	26,848
FCFE	15,317	7,764	6,708	21,018	26,258
OCF/EBITDA (%)	53.2	71.5	74.3	83.1	85.4
FCFE/PAT (%)	69.5	46.1	32.3	79.4	86.2
FCFF/NOPLAT (%)	**64.8**	**37.2**	**38.7**	**89.9**	**98.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	54.1	70.7	57.5	45.0	39.1
EV/CE(x)	19.3	15.0	12.7	10.6	8.8
P/B (x)	20.0	15.5	13.2	11.2	9.4
EV/Sales (x)	4.7	4.7	4.1	3.5	3.1
EV/EBITDA (x)	37.1	47.6	38.5	29.9	26.0
EV/EBIT(x)	42.3	57.0	46.4	35.5	30.9
EV/IC (x)	57.0	38.5	26.2	23.0	20.9
FCFF yield (%)	1.1	0.5	0.6	1.9	2.4
FCFE yield (%)	1.3	0.7	0.6	1.8	2.2
Dividend yield (%)	0	0	0.6	0.9	0.9
DuPont-RoE split					
Net profit margin (%)	9.0	6.8	7.3	8.2	8.3
Total asset turnover (x)	5.0	3.6	3.4	3.3	3.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**45.2**	**24.7**	**24.8**	**26.8**	**26.0**
DuPont-RoIC					
NOPLAT margin (%)	8.3	6.0	6.5	7.5	7.4
IC turnover (x)	14.3	9.8	7.7	6.9	7.1
RoIC (%)	**119.3**	**58.9**	**50.2**	**51.4**	**52.8**
Operating metrics					
Core NWC days	14.1	17.6	21.1	20.6	19.6
Total NWC days	**14.1**	**17.6**	**21.1**	**20.6**	**19.6**
Fixed asset turnover	7.1	6.4	5.6	5.0	4.8
Opex-to-revenue (%)	19.2	20.4	20.6	19.4	19.6

Source: Company, Emkay Research

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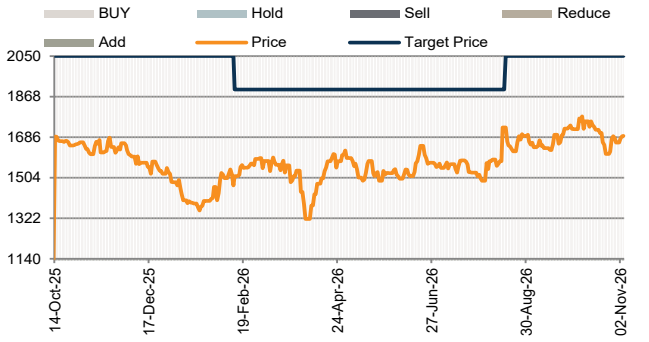
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Aug-26	1,730	2,050	Buy	Chirag Jain
22-May-26	1,491	1,900	Buy	Chirag Jain
29-Mar-26	1,536	1,900	Buy	Chirag Jain
17-Mar-26	1,564	1,900	Buy	Chirag Jain
02-Mar-26	1,592	1,900	Buy	Chirag Jain
13-Feb-26	1,511	1,900	Buy	Chirag Jain
15-Oct-25	1,688	2,050	Buy	Chirag Jain
14-Oct-25	1,690	2,050	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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