

IPO Report

Choice

**“SUBSCRIBE” to
LG Electronics India Ltd.**

Market leader in consumer electronics at attractive valuation



Salient features of the IPO:

- **LG Electronics India Ltd.** (LG India) incorporated in 1997, is a wholly owned subsidiary of LG Electronics Inc., the leading single-brand global home appliances player by revenue share in CY24. It is the number one offline market player in major home appliances & consumer electronics (excluding mobile phones) in India as per the market share (in terms of value) across multiple product categories including washing machines, refrigerators, panel TVs, inverter ACs, and microwaves, with offline retail accounting for ~77% of the home appliances and consumer electronics market in India for the six months ended 30th Jun. 2025. Backed by its global parentage, innovative technologies, and the strong “LG” brand, LG enjoys a trusted leadership position in India. LG India sells products to B2C and B2B consumers in India & outside India and also offers installation services, and repairs & maintenance services for all its products.
- This public issue is entirely OFS (Rs. 10,996.11 - 11,607.01cr), thus the company will not receive any proceeds from this public issue.

Key competitive strengths:

- Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories.
- Introducing innovative technologies tailored to the needs of the Indian consumers.
- Shaping consumer experience with pan-India distribution and after-sales service network.
- Operational efficiency through strong manufacturing capabilities and localized supply chain.
- Parentage of LG Electronics, which is the leading single-brand global home appliances player in terms of market share by revenue in CY23 and strong LG brand.
- Capital efficient business with high growth and profitability.

Business strategy:

- Build a strong foundation to capture long-term growth in India
- Continue to be a brand of choice for every Indian household across volume and premium market categories
- Diversify business model to create new consumer value

Risk and concerns:

- Dependence on the promoter and royalty obligations
- Raw material price volatility risk
- Risk of declining market share
- Risks in overseas operations and export dependence on promoter
- Foreign exchange rate fluctuations
- Seasonality Risk Affecting Sales and Financial Performance
- Competition

Valuation Overview and IPO Rating:

LG India holds the number one position in offline retail across key categories including washing machines, refrigerators, panel TVs, inverter ACs, and microwaves, with offline sales accounting for ~77% of the market. Supported by its global parentage, and the trusted “LG” brand, it serves both B2C and B2B customers, offering products alongside installation, repair, and maintenance services.

LG India aims to establish India as a global manufacturing hub, investing \$600 million in a new Andhra Pradesh factory to leverage competitive labor costs and strong domestic demand. The expansion will boost exports to Europe and other markets.

India’s home appliances and consumer electronics market is expected to grow to ~Rs. 10,965bn by CY29, driven by a rising middle class, premiumization, and urbanization. The B2B segment, valued at ~Rs. 515bn in CY24, is projected to grow at a 14% CAGR, with the company expanding into HVAC, LED solutions, and electronic blackboards, focusing on energy efficiency and system integration.

At the upper end of its price band, LG India is valued at a P/E of 38.0x (TTM EPS Rs. 30) and EV/Sales of 3.0x, trading at a discount to its industry peers. Given its market leadership, strong brand, robust growth prospects, and strategic expansion into high-potential B2B segments, the company is well-positioned to benefit from rising demand. Thus, we recommend a “SUBSCRIBE” rating.

Issue details

Price band	Rs. 1,080 - 1,140 per share
Face value	Rs. 10
Shares for fresh issue	NIL
Shares for OFS	10.182cr shares
Fresh issue size	NIL
OFS issue size	Rs. 10,996.11 - 11,607.01cr
Total issue size	10.182cr shares (Rs. 10,996.11 - 11,607.01cr)
Employee reservation portion	0.021cr shares (Rs. 22.76 - 24.02cr)
Net issue size	10.161cr shares (Rs. 10,973.35 - 11,582.98cr)
Bidding date	7 th Oct. - 9 th Oct. 2025
Implied MCAP at higher price band	Rs. 77,380Cr
Implied enterprise value at higher price band	Rs. 73,714Cr

Axis Capital Ltd., Citigroup Global Markets India Pvt. Ltd., Morgan Stanley India Company Pvt. Ltd., J.P. Morgan India Pvt. Ltd., BofA Securities India Ltd.

Registrar KFin Technologies Ltd.

Sector Home Appliances and Consumer Electronics

Promoters LG Electronics Inc.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	5.080cr shares
Non institutional portion (Big)	10%	1.016cr shares
Non institutional portion (Small)	5%	0.508cr shares
Retail portion	35%	3.556cr shares

Indicative IPO process time line

Finalization of basis of allotment	10 th Oct. 2025
Unblocking of ASBA account	13 th Oct. 2025
Credit to demat accounts	13 th Oct. 2025
Commencement of trading	14 th Oct. 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	100%	85.00%
Public	0.00%	15.00%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	13
Employee discount	Rs. 108 per share
Application money	Rs. 14,820 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	TTM EBITDA margin (%)	TTM PAT margin (%)
LG Electronics India Ltd.	10	1,140	77,380	73,714			24,221	2,868	2,037	11.8%	8.4%
Havells India Ltd.	1	1,489	93,360	90,301	1.28%	-24.60%	21,427	2,074	1,410	9.7%	6.6%
Voltas Ltd.	1	1,352	44,751	44,965	4.27%	-26.70%	14,430	748	640	5.2%	4.4%
Whirlpool of India Ltd.	10	1,180	14,986	12,710	11.00%	-49.30%	7,855	551	364	7.0%	4.6%
Blue Star	2	1,898	39,099	39,048	-5.80%	-11.60%	12,085	835	543	6.9%	4.5%
Average										7.2%	5.0%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
LG Electronics India Ltd.	13.1%	22.1%	23.3%	10.7%	7.5%	32.3%	68.8%	29	46	54	6,484
Havells India Ltd.	16.0%	7.0%	7.1%	10.6%	7.1%	17.7%	24.5%	21	111	85	8,324
Voltas Ltd.	24.8%	20.1%	18.1%	5.3%	3.8%	7.2%	12.5%	78	86	148	6,513
Whirlpool of India Ltd.	8.5%	9.8%	-13.8%	6.3%	5.1%	9.6%	10.0%	23	107	122	3,959
Blue Star	25.4%	36.3%	52.1%	6.6%	4.3%	20.5%	24.3%	69	122	213	3,065
Average	18.7%	18.3%	15.9%	7.2%	5.1%	13.7%	17.8%	48	106	142	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
LG Electronics India Ltd.	908.9	4,574.9	36.9%	79.2%	38.0	11.9	3.0	25.7	3.2	30.0	96	0.1
Havells India Ltd.	319.0	3,378.0	17.7%	25.0%	66.2	11.2	4.2	43.5	4.4	22.5	133	0.0
Voltas Ltd.	892.0	678.0	12.8%	18.0%	69.9	6.9	3.1	60.1	3.1	19.3	197	0.1
Whirlpool of India Ltd.	284.0	2,560.0	9.2%	13.0%	41.2	3.8	1.6	23.1	1.9	28.7	312	0.1
Blue Star	381.0	432.0	19.3%	26.0%	72.0	12.8	3.2	46.8	3.2	26.4	149	0.1
Average			14.7%	20.5%	62.3	8.7	3.0	43.4	3.2			0.1

Note: Considered financials for the period during FY22-25 (with IPO adjustments); TTM financial data as on 30th Jun. 2025; Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- India's home appliances and consumer electronics market is poised for strong growth, expected to expand from ~Rs. 6,875bn (annualized for the six months ended June 30, 2025) to ~Rs. 10,965bn by CY29, driven by a rising middle class, increasing preference for premium products, and rapid urbanization and infrastructure development. With its leading market position, extensive distribution network, trusted brand, and high-quality products, LG India is well-placed to capture this growth and benefit from rising penetration, similar to trends seen in other emerging economies.
- LG India is the leading player in India's major home appliances and consumer electronics market (excluding mobile phones) in the offline channel. It has maintained the No.1 position for the six months ended June 30, 2025, as well as in CY24, CY23, and CY22, across key categories such as washing machines, refrigerators, panel TVs, inverter air conditioners, and microwaves.
- The company benefits from its strong parentage, leveraging the global "LG" brand (Interbrand Top 100 Global Brands 2024), access to innovative technologies, and a strong focus on quality, which reinforces its trusted position in India.
- LG India offers one of the widest product portfolios among domestic home appliances and consumer electronics players. Its business spans B2C and B2B sales within India and abroad, complemented by installation, repair, and maintenance services for all products, enhancing customer experience and engagement.
- It holds strong market positions across key product categories: 27.5% in panel televisions, 33.5% in washing machines, 29.9% in refrigerators, 20.6% in inverter air conditioners, 51.4% in convection microwave ovens, and 40.5% in water purifiers with stainless steel tanks, reflecting its leadership in the home appliances and consumer electronics market as of six months ended June 30, 2025.
- The company has the largest pan-India distribution and after-sales service network among leading home appliances and consumer electronics players, with 35,640 B2C touchpoints, 463 B2B trade partners, and 286 customer service employees. Its distribution strategy emphasizes strong trade partner relationships, nearly half of whom have partnered for over 10 years. Complementing this, it runs 1,006 service centers, enabling broad consumer reach and strong market share retention. Additionally, it exports to 47 countries across Asia, Africa, and Europe, enhancing its global reach.
- As of June 30, 2025, LG India operates one of the largest in-house production capacities (excluding mobile phones) through its advanced manufacturing units in Noida and Pune, with a combined installed capacity of 14.51mn products and a capacity utilization of 83.87%, compared to 76.8% in FY25.

Key Highlights of the Company:

- To expand capacity, the company plans a third manufacturing unit in Andhra Pradesh with an expected investment of Rs. 50bn, supported by government incentives, land allotment, and construction agreements, targeting operations by FY27 initially for air conditioners and compressors, followed by washing machines and refrigerators.
- LG India targets aspirational consumers with premium, AI- and ThinQ-enabled smart home products featuring sleek designs, connectivity, and advanced functionality. By expanding into new categories like built-in kitchens, upgrading existing offerings, and leveraging consumer insights, LG aims to increase product penetration per household and drive upgrades to premium models.
- The Indian B2B market, valued at ~Rs. 515bn in CY24, is projected to grow at a 14% CAGR to ~Rs. 970bn by CY29, driven by demand for advanced HVAC (heating, ventilation and air conditioning) solutions, smart building initiatives, and sustainable technologies. To capture this, LG is expanding into HVAC, commercial displays, washing machines, LED solutions, and electronic blackboards, focusing on energy efficiency and system integration.
- LG India relies on LG Electronics Inc. for product design, technology, brand, and know-how. The promoter owned 100% of its equity. Under a License Agreement, it pays royalties of 2.30–2.40% of net sales for using LG's brand, patents, and technical know-how.

Revenue Bifurcation (Rs. Cr)						
Particulars	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Home Appliance and Air Solution	12,418.2	15,030.7	15,679.7	18,267.9	5,060.9	4,908.2
Refrigerators	4,948.3	5,805.6	5,784.5	6,696.5	2,160.7	2,166.7
Washing machines	3,616.8	4,220.8	4,491.9	5,041.7	1,176.9	1,157.6
Air conditioners	2,859.2	3,990.6	4,290.2	5,270.8	1,414.8	1,277.4
Others	994.0	1,013.7	1,113.2	1,258.9	308.6	306.6
Home Entertainment	4,416.0	4,833.9	5,672.3	6,098.8	1,347.9	1,354.7
Televisions	3,667.6	3,932.0	4,558.3	4,924.8	1,045.6	1,046.6
Others	748.4	901.9	1,113.9	1,174.0	302.3	308.1
Total	16,834.2	19,864.6	21,352.0	24,366.6	6,408.8	6,262.9

Consumer touch points by Distribution channel						
Particulars	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
LG BrandShops	809.0	814.0	780.0	800.0	777.0	777.0
Modern trade	851.0	1,034.0	1,224.0	1,369.0	1,266.0	1,385.0
Online business						
LG website	1.0	1.0	1.0	1.0	1.0	1.0
E-commerce	2.0	2.0	2.0	2.0	2.0	2.0
Traditional channels						
Distributors and subdealers	28,029.0	30,563.0	31,275.0	31,259.0	31,666.0	30,726.0
Multi-brand outlets	1,638.0	1,341.0	1,272.0	1,221.0	1,218.0	1,134.0
Regional specialty stores (RSS)	869.0	1,119.0	1,279.0	1,578.0	1,471.0	1,615.0
Total	32,199.0	34,874.0	35,833.0	36,230.0	36,401.0	35,640.0

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)									
	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	16,834.2	19,864.6	21,352.0	24,366.6	6,408.8	6,262.9	24,220.8	13.1%	14.1%
Cost of materials consumed	(10,032.2)	(12,360.8)	(12,916.0)	(14,740.6)	(3,431.2)	(3,931.4)	(15,240.7)	13.7%	14.1%
Purchases of stock-in-trade	(1,491.7)	(1,878.8)	(1,935.8)	(1,972.9)	(563.9)	(554.5)	(1,963.5)	9.8%	1.9%
Changes in inventories of finished goods, stock & WIP	(276.6)	211.5	(78.4)	133.4	(287.3)	202.7	623.4	-178.4%	-270.2%
Gross profit	5,033.6	5,836.5	6,421.8	7,786.6	2,126.4	1,979.8	7,639.9	15.7%	21.3%
Employee benefits expenses	(725.5)	(799.2)	(886.8)	(962.8)	(240.9)	(253.6)	(975.5)	9.9%	8.6%
Other expenses	(2,599.6)	(3,138.0)	(3,310.1)	(3,713.6)	(927.5)	(1,009.9)	(3,796.1)	12.6%	12.2%
EBITDA	1,708.6	1,899.3	2,224.9	3,110.1	958.1	716.3	2,868.3	22.1%	39.8%
Depreciation & amortization expenses	(258.4)	(300.4)	(364.4)	(380.4)	(96.7)	(90.2)	(373.9)	13.8%	4.4%
EBIT	1,450.3	1,598.9	1,860.5	2,729.8	861.3	626.0	2,494.5	23.5%	46.7%
Finance costs	(22.5)	(22.6)	(28.5)	(30.6)	(6.9)	(8.5)	(32.2)	10.8%	7.5%
Other income	203.8	244.0	205.1	264.0	58.0	74.4	280.4	9.0%	28.7%
PBT from continuing operations	1,631.6	1,820.3	2,037.1	2,963.1	912.4	692.0	2,742.7	22.0%	45.5%
Tax expenses	(426.0)	(472.3)	(526.0)	(759.8)	(232.8)	(178.7)	(705.7)	21.3%	44.4%
PAT from continuing operations	1,205.6	1,348.0	1,511.1	2,203.3	679.6	513.3	2,037.0	22.3%	45.8%
PAT from discontinued operations	(30.9)	(3.1)	-	-	-	-	-	-	-
Reported PAT	1,174.7	1,344.9	1,511.1	2,203.3	679.6	513.3	2,037.0	23.3%	45.8%

Restated consolidated balance sheet statement (Rs. cr)									
	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY22-25	Annual growth over FY24
Equity share capital	113.1	113.1	113.1	678.8	113.1	678.8	678.8	81.7%	500.0%
Other Equity	5,387.6	4,243.1	3,659.1	5,291.4	4,339.6	5,805.5	5,805.5	-0.6%	44.6%
Non-current lease liabilities	234.7	249.5	284.7	330.5	276.6	330.4	330.4	12.1%	16.1%
Non-current provisions	62.4	70.5	87.5	93.9	89.4	97.5	97.5	14.6%	7.3%
Other non current liabilities	93.1	116.0	167.3	224.1	183.8	245.9	245.9	34.0%	33.9%
Trade payables	2,598.4	3,063.3	2,975.5	3,367.1	2,924.9	2,930.9	2,930.9	9.0%	13.2%
Current lease liabilities	56.1	69.0	85.3	97.3	82.0	103.9	103.9	20.2%	14.1%
Other current financial liabilities	288.6	379.5	347.6	472.0	403.1	474.5	474.5	17.8%	35.8%
Other current liabilities	425.6	509.2	590.6	713.2	505.3	524.9	524.9	18.8%	20.8%
Current provisions	114.5	135.4	153.2	185.2	168.0	204.2	204.2	17.4%	20.9%
Net current tax liabilities	38.9	43.5	34.4	63.6	167.2	119.8	119.8	17.8%	84.8%
Liabilities classified as held-for-sale	6.3	-	-	-	-	-	-	-	-
Total liabilities	9,419.2	8,992.1	8,498.4	11,517.1	9,253.1	11,516.4	11,516.4	6.9%	35.5%
PP&E	1,038.7	1,332.8	1,310.5	1,319.7	1,252.8	1,328.2	1,328.2	8.3%	0.7%
Capital work-in-progress	102.4	24.3	24.2	75.3	57.0	156.6	156.6	-9.7%	211.1%
Intangible assets	8.8	9.9	8.3	9.4	7.6	8.3	8.3	2.3%	13.6%
Intangible assets under development	0.6	0.3	0.2	-	0.4	-	-	0.0%	0.0%
Non current loans	5.8	4.8	5.5	5.6	5.4	6.1	6.1	-1.4%	2.0%
Other non-current financial assets	101.1	119.3	114.1	126.6	90.2	133.7	133.7	7.8%	10.9%
Net deferred tax assets	127.8	136.5	172.0	204.0	176.3	201.8	201.8	16.9%	18.6%
Other non-current assets	243.7	200.1	205.2	235.7	222.9	250.8	250.8	-1.1%	14.9%
Inventories	2,409.4	2,641.0	2,397.4	3,031.5	2,257.1	3,029.3	3,029.3	8.0%	26.4%
Trade receivables	1,381.1	1,499.5	1,797.0	2,361.2	1,232.4	1,498.4	1,498.4	19.6%	31.4%
Cash & cash equivalents	3,726.9	2,762.6	2,222.6	3,741.5	3,606.1	4,574.9	4,574.9	0.1%	68.3%
Current loans	2.1	2.1	1.8	3.1	2.0	2.8	2.8	12.7%	68.7%
Other current financial assets	104.0	61.3	93.0	160.5	172.9	133.0	133.0	15.6%	72.6%
Other current assets	155.6	193.6	146.6	243.2	170.1	192.6	192.6	16.0%	65.9%
Assets classified as held-for-sale	11.2	4.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Total assets	9,419.2	8,992.1	8,498.4	11,517.1	9,253.1	11,516.4	11,516.4	6.9%	35.5%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)									
	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	1,678.6	1,931.9	2,248.6	3,110.3	967.4	721.3	2,864.2	22.8%	38.3%
Working capital changes	(679.1)	381.4	(13.3)	(702.5)	541.8	341.2	(903.2)	1.1%	5197.3%
Cash flow from operating activities	597.9	1,870.8	1,665.5	1,653.9	1,404.7	941.9	1,191.1	40.4%	-0.7%
Purchase of fixed assets	(273.4)	(517.1)	(242.1)	(339.3)	(52.0)	(161.2)	(448.5)	7.5%	40.1%
Cash flow from investing activities	(77.5)	(274.0)	(20.5)	(27.5)	4.1	(77.0)	(108.7)	-29.2%	34.6%
Cash flow from financing activities	(2,326.5)	(2,560.7)	(2,185.3)	(106.5)	(25.5)	(30.2)	(111.1)	-64.2%	-95.1%
Net cash flow	(1,806.1)	(963.9)	(540.2)	1,519.9	1,383.3	834.7	971.3	-194.4%	-381.3%
Opening balance of cash	5,532.6	3,726.9	2,762.6	2,222.6	2,222.6	3,741.5	3,606.1	-26.2%	-19.5%
Effect of exchange differences on restatement of foreign currency accounts	0.4	(0.4)	0.3	(1.0)	0.2	(1.2)	(2.4)	-236.8%	-485.3%
Closing balance of cash from continuing operations	3,726.9	2,762.6	2,222.6	3,741.5	3,606.1	4,574.9	4,574.9	0.1%	68.3%

Financial ratios							
	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM
Profitability ratios							
Revenue growth rate		18.0%	7.5%	14.1%		-2.3%	
Gross profit growth rate		16.0%	10.0%	21.3%		-6.9%	
Gross profit margin	29.9%	29.4%	30.1%	32.0%	33.2%	31.6%	31.5%
EBITDA growth rate		11.2%	17.1%	39.8%		-25.2%	
EBITDA margin	10.1%	9.6%	10.4%	12.8%	14.9%	11.4%	11.8%
EBIT growth rate		10.2%	16.4%	46.7%		-27.3%	
EBIT margin	8.6%	8.0%	8.7%	11.2%	13.4%	10.0%	10.3%
Restated PAT growth rate		14.5%	12.4%	45.8%		-24.5%	
Restated PAT margin	7.0%	6.8%	7.1%	9.0%	10.6%	8.2%	8.4%
Cash Conversion							
Inventories days	54.8	46.4	43.1	40.7	31.7	43.5	45.7
Trade receivables days	26.5	26.5	28.2	31.1	17.3	21.5	22.6
Trade payables days	64.4	52.0	51.6	47.5	41.1	42.1	44.2
Cash conversion cycle	16.8	20.8	19.6	24.3	7.9	22.9	24.1
Turnover ratios							
Inventory turnover ratio	6.7	7.9	8.5	9.0	2.8	2.1	8.0
Trade receivable turnover ratio	13.8	13.8	13.0	11.7	5.2	4.2	16.2
Accounts payable turnover ratio	5.7	7.0	7.1	7.7	2.2	2.1	8.3
Fixed asset turnover ratio	15.1	15.8	15.8	17.7	4.9	4.2	16.2
Total asset turnover ratio	1.3	2.2	2.4	2.4	0.7	0.5	2.1
Liquidity ratios							
Current ratio	2.2	1.7	1.6	1.9	1.8	2.2	2.2
Quick ratio	1.5	1.1	1.0	1.3	1.2	1.5	1.5
Total debt	579.3	698.0	717.6	899.8	761.7	908.9	908.9
Net debt	(3,147.5)	(2,064.6)	(1,505.0)	(2,841.6)	(2,844.4)	(3,666.0)	(3,666.0)
Debt to equity	0.1	0.2	0.2	0.2	0.2	0.1	0.1
Net debt to EBITDA	(1.8)	(1.1)	(0.7)	(0.9)	(3.0)	(5.1)	(1.3)
Cash flow ratios							
CFO to PAT	0.5	1.4	1.1	0.8	2.1	1.8	0.6
CFO to Capex	2.2	3.6	6.9	4.9	27.0	5.8	2.7
CFO to total debt	1.0	2.7	2.3	1.8	1.8	1.0	1.3
CFO to current liabilities	0.2	0.4	0.4	0.3	0.3	0.2	0.3
Return ratios							
RoIC (%)	19.7%	27.3%	36.2%	33.6%	14.2%	7.1%	28.2%
RoE (%)	21.4%	30.9%	40.1%	36.9%	15.3%	7.9%	31.4%
RoA (%)	9.4%	14.6%	17.3%	22.0%	7.3%	4.5%	17.7%
RoCE (%)	57.8%	64.5%	73.8%	79.2%	45.8%	19.8%	78.9%
Per share data							
Restated EPS (Rs.)	17.3	19.8	22.3	32.5	10.0	7.6	30.0
DPS (Rs.)	33.3	36.7	30.8				
BVPS (Rs.)	81.0	64.2	55.6	88.0	65.6	95.5	95.5
Operating cash flow per share (Rs.)	8.8	27.6	24.5	24.4	20.7	13.9	17.5
Free cash flow per share (Rs.)	33.2	33.4	29.4	(1.5)			
Dividend payout ratio	1.9	1.9	1.4				

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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