PL Capital
PRABHUDAS LILLADHER

November 14, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**BUY**	
Target Price	**1,920**		**1,780**	
Sales (Rs. m)	2,86,348	3,20,590	2,88,837	3,23,377
% Chng.	*(0.9)*	*(0.9)*		
EBITDA (Rs. m)	35,111	41,448	35,973	42,432
% Chng.	*(2.4)*	*(2.3)*		
EPS (Rs.)	36.8	42.3	37.0	42.4
% Chng.	*(0.5)*	*(0.2)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	2,43,666	2,55,875	2,86,348	3,20,590
EBITDA (Rs. m)	31,101	27,888	35,111	41,448
Margin (%)	*12.8*	*10.9*	*12.3*	*12.9*
PAT (Rs. m)	22,033	20,150	24,997	28,704
EPS (Rs.)	32.5	29.7	36.8	42.3
Gr. (%)	*(75.7)*	*(8.5)*	*24.1*	*14.8*
DPS (Rs.)	-	12.0	12.0	12.0
Yield (%)	-	*0.7*	*0.7*	*0.7*
RoE (%)	*45.2*	*32.4*	*34.3*	*31.3*
RoCE (%)	*61.5*	*44.0*	*46.3*	*42.3*
EV/Sales (x)	4.4	4.1	3.7	3.2
EV/EBITDA (x)	34.1	37.7	29.8	24.9
PE (x)	49.8	54.5	43.9	38.3
P/BV (x)	18.4	17.0	13.5	10.8

Key Data	LGEL.BO | LGEL IN
52-W High / Low	Rs.1,749 / Rs.1,580
Sensex / Nifty	84,563 / 25,910
Market Cap	Rs.1,098bn/ $ 12,374m
Shares Outstanding	679m
3M Avg. Daily Value	NA

Shareholding Pattern (%)

Promoter's	85.00
Foreign	2.86
Domestic Institution	4.42
Public & Others	7.72
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.3)	-	-
Relative	(7.1)	-	-

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LG Electronics India (LGEL IN)

Rating: BUY | CMP: Rs1,618 | TP: Rs1,920

Muted quarter due to demand deferment

Quick Pointers:

- Home Appliances & Air Sol reported flat growth while margin contracted by 390bps
- RM localization stood at 55.8% and aims to improve it by 2-3% annually

Home Appliances & Air Solutions reported flat revenue as purchases were temporarily deferred due to GST rate-cut announcement while margins were impacted by rising commodity costs and incremental festive go-to-market investments to support distributors and retailers, while the company continued to gain market share across major categories. Working capital increased sequentially due to higher inventory in compressor-led products and additional channel support. GST impact has eased, leading to normal channel inventory and an improving demand outlook. A strong push on premiumization, B2B expansion, and the new Essential series is expected to support medium-term growth. Sri City plant to begin RAC production by Oct'26, followed by compressors in Q4FY27 and other lines thereafter. LGEL's RM localization stood at 55.8% in Q2FY26 and company expects to improve this by 2–3% annually and will support margin improvement over the next few years. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 9.6%/10.0%/9.2%. Maintain 'BUY' rating with revised TP of Rs1,920 (earlier Rs1,780) based on 45x (Earlier 42x) FY28 EPS.

Q2FY26: Revenue grew 1.0% and PAT decline 27.3%: Revenues grew by 1.0% YoY to Rs61.7bn. Gross margins contracted by 230bps YoY to 29.4%. EBITDA decline by 27.7% YoY to Rs5.5bn. EBITDA margin contracted by 350bps YoY to 8.9%. Home Appliance and Air Sol revenue was flat YoY to Rs39.5bn and EBIT margin came in at 8.2% (contracted by 390bps YoY). Home Ent revenue grew by 3.0% YoY to Rs22.3bn. EBIT margin contracted by 180bps YoY to 12.6%. PBT decline by 27.1% YoY to Rs5.3bn. PAT decline by 27.3% YoY to Rs 3.9bn.

H1FY26: Revenue decline 0.7% and PAT decline 25.7%: Revenues decline by 0.7% YoY to Rs124.4bn. Gross margins contracted by 600bps YoY to 30.5%. EBITDA decline by 26.3% YoY to Rs12.6bn. EBITDA margin contracted by 350bps YoY to 10.2%. Home Appliance and Air Sol revenues decline by 1.8% YoY to Rs88.6bn and EBIT margin came in at 10.0% (-370bps YoY). Home Ent revenues increased by 2.1% YoY to Rs35.8bn. EBIT margin contracted by 180bps YoY to 13.8% . PBT decline by 25.5% YoY to Rs12.2bn. PAT decline by 25.7% YoY to Rs 9.0bn.

ConCall Takeaways: 1) First line at Sri City will be of RACs, operational by Oct'26, followed by AC compressor line in Q4FY27, with WM and Refs added in phases. **2)** YTD market share as on Sep'25: TV 25.5%, Ref 29.9%, RAC 17.3%, WM 33.4%, OLED TV 62.6% and Side by Side Refs 43.3%. **3)** B2B segment contributes ~6% of revenue and is currently under pressure due to US tariff changes. **4)** Exports contributed ~7% to total revenue in H1FY26, compared with ~6% in H1FY25. **5)** RM localization stood at 55.8% in Q2FY26. Company expects to improve this by 2–3% annually over the coming years and aims to reach 70%. **6)** Company has implemented price hike of ~1.5-2% in Refs & WM in Oct'25. **7)** LGEL has planned capex of ~Rs50bn for next 4-5 years for its Sri City plant. **8)** Working capital stood at Rs2.2bn as on Sep'25 vs Rs2.0bn as-on Mar'25 due to incremental inventory in compressor-led products & temporary credit support to trade partners. **9)** South contributes ~38–40% to the LGEL's topline.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**61,740**	**61,139**	***1.0***	**62,629**	***(1.4)***	**1,24,370**	**1,25,227**	***-0.7***
Expenditure								
Operating & Manufacturing Expenses	43,561	41,721	*4.4*	42,831		86,393	84,545	*2.2*
% of Net Sales	*70.6*	*68.2*	*2.3*	*68.4*	*3.2*	*69.5*	*67.5*	*2.0*
Gross Profit	**18,179**	**19,418**	***-6.4***	**19,798**	***(8.2)***	**37,977**	**40,682**	***-6.6***
% of Net Sales	*29.4*	*31.8*	*-2.3*	*31.6*		*30.5*	*32.5*	*-2.0*
Personnel Cost	2,480	2,345	*5.8*	2,536		5,016	4,753	*5.5*
% of Net Sales	*4.0*	*3.8*	*0.2*	*4.0*	*(0.8)*	*4.0*	*3.8*	*0.2*
Other Expenses	10,224	9,503	*7.6*	10,099	*1.2*	20,323	18,778	*8.2*
% of Net Sales	*16.6*	*15.5*	*1.0*	*16.1*	*2.7*	*16.3*	*15.0*	*1.3*
Total Expenditure	56,265	53,569	*5.0*	55,467	***1.4***	1,11,731	1,08,076	*3.4*
EBITDA	**5,476**	**7,570**	***-27.7***	**7,163**	***(23.6)***	**12,638**	**17,151**	***-26.3***
Margin (%)	*8.9*	*12.4*	*-3.5*	*11.4*		*10.2*	*13.7*	*-3.5*
Other income	798	668	*19.5*	744	*7.2*	1,542	1,248	*23.6*
Depreciation	935	973	*-3.9*	902	*3.6*	1,837	1,941	*-5.3*
EBIT	**5,338**	**7,264**	***-26.5***	**7,005**	*(23.8)*	**12,343**	**16,458**	***-25.0***
Interest	90	65	*37.4*	85	*5.8*	175	135	*29.8*
PBT before exceptional item	**5,249**	**7,199**	***-27.1***	**6,920**	***(24.1)***	**12,168**	**16,323**	***-25.5***
Total Taxes	1,354	1,842	*-26.5*	1,787	*(24.2)*	3,141	4,169	*-24.7*
ETR (%)	*25.8*	*25.6*	*0.2*	*25.8*	*(0.1)*	*25.8*	*25.5*	*0.3*
Profit before JV/Associates/Minority Interest	**3,894**	**5,357**	***-27.3***	**5,133**	*(24.1)*	**9,027**	**12,154**	***-25.7***
Share of JV/Associates	0	0		0		0	0	
Non-controlling Interest	0	0		0		0	0	
Adj. PAT	**3,894**	**5,357**	***-27.3***	**5,133**	***(24.1)***	**9,027**	**12,154**	***-25.7***
Exceptional item	0	0		0		0	0	
PAT	**3,894**	**5,357**	***-27.3***	**5,133**	***(24.1)***	**9,027**	**12,154**	***-25.7***

Source: Company, PL

Exhibit 2: Segmental breakup (Rs mn)

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenues								
Home Appliances & Air Sol	39,479	39,533	*-0.1*	49,082	*-19.6*	88,561	90,142	*-1.8*
Home Entertainment	22,262	21,606	*3.0*	13,547	*64.3*	35,809	35,085	*2.1*
Total	**61,740**	**61,139**	***1.0***	**62,629**	***-1.4***	**1,24,370**	**1,25,227**	***-0.7***
EBIT								
Home Appliances & Air Sol	3,245	4,807	*-32.5*	5,643	*-42.5*	8,888	12,378	*-28.2*
EBIT margin (%)	*8.2*	*12.2*	*-3.9*	*11.5*	*-3.3*	*10.0*	*13.7*	*-3.7*
Home Entertainment	2,810	3,121	*-10.0*	2,125	*32.2*	4,935	5,458	*-9.6*
EBIT margin (%)	*12.6*	*14.4*	*-1.8*	*15.7*	*-3.1*	*13.8*	*15.6*	*-1.8*
Total EBIT	**6,055**	**7,928**	***-23.6***	**7,767**	***-22.0***	**13,822**	**17,836**	***-22.5***
EBIT margin (%)	***9.8***	***13.0***	***-3.2***	***12.4***	***-2.6***	***11.1***	***14.2***	***-3.1***

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**2,43,666**	**2,55,875**	**2,86,348**	**3,20,590**
YoY gr. (%)	*14.1*	*5.0*	*11.9*	*12.0*
Cost of Goods Sold	1,65,801	1,76,944	1,95,726	2,17,529
Gross Profit	77,866	78,931	90,622	1,03,062
Margin (%)	*32.0*	*30.8*	*31.6*	*32.1*
Employee Cost	9,628	10,110	11,314	12,667
Other Expenses	25,014	27,542	29,593	33,131
EBITDA	**31,101**	**27,888**	**35,111**	**41,448**
YoY gr. (%)	*39.8*	*(10.3)*	*25.9*	*18.0*
Margin (%)	*12.8*	*10.9*	*12.3*	*12.9*
Depreciation and Amortization	3,804	3,690	4,700	6,042
EBIT	**27,298**	**24,198**	**30,411**	**35,405**
Margin (%)	*11.2*	*9.5*	*10.6*	*11.0*
Net Interest	306	319	338	379
Other Income	2,640	3,132	3,332	3,332
Profit Before Tax	**29,631**	**27,011**	**33,405**	**38,359**
Margin (%)	*12.2*	*10.6*	*11.7*	*12.0*
Total Tax	7,598	6,861	8,408	9,655
Effective tax rate (%)	*25.6*	*25.4*	*25.2*	*25.2*
Profit after tax	**22,033**	**20,150**	**24,997**	**28,704**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**22,033**	**20,150**	**24,997**	**28,704**
YoY gr. (%)	*45.8*	*(8.5)*	*24.1*	*14.8*
Margin (%)	*9.0*	*7.9*	*8.7*	*9.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**22,033**	**20,150**	**24,997**	**28,704**
YoY gr. (%)	*45.8*	*(8.5)*	*24.1*	*14.8*
Margin (%)	*9.0*	*7.9*	*8.7*	*9.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,033	20,150	24,997	28,704
Equity Shares O/s (m)	**679**	**679**	**679**	**679**
EPS (Rs)	**32.5**	**29.7**	**36.8**	**42.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**35,801**	**40,107**	**57,304**	**69,302**
Tangibles	35,363	39,635	56,797	68,759
Intangibles	438	473	508	543
Acc: Dep / Amortization	**22,510**	**24,531**	**28,435**	**33,586**
Tangibles	22,167	24,137	27,987	33,081
Intangibles	343	393	447	505
Net fixed assets	**13,291**	**15,576**	**28,870**	**35,716**
Tangibles	13,197	15,497	28,809	35,678
Intangibles	94	79	60	38
Capital Work In Progress	753	753	753	753
Goodwill	-	-	-	-
Non-Current Investments	1,322	1,388	1,553	1,739
Net Deferred tax assets	2,040	2,040	2,040	2,040
Other Non-Current Assets	2,357	2,341	2,345	2,350
Current Assets				
Investments	-	-	-	-
Inventories	30,315	28,504	31,899	35,714
Trade receivables	23,612	21,833	24,433	27,355
Cash & Bank Balance	37,415	47,238	50,725	64,502
Other Current Assets	2,432	2,553	2,858	3,199
Total Assets	**1,15,171**	**1,23,945**	**1,47,398**	**1,75,520**
Equity				
Equity Share Capital	6,788	6,788	6,788	6,788
Other Equity	52,914	57,720	74,572	95,131
Total Networth	**59,702**	**64,508**	**81,360**	**1,01,919**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	939	986	1,104	1,236
Other non current liabilities	2,241	2,353	2,633	2,948
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	33,671	36,843	40,754	45,294
Other current liabilities	15,313	15,783	17,663	19,775
Total Equity & Liabilities	**1,15,171**	**1,23,945**	**1,47,398**	**1,75,520**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	29,631	27,011	33,405	38,359
Add. Depreciation	3,804	3,690	4,700	6,042
Add. Interest	305	319	338	379
Less Financial Other Income	2,640	3,132	3,332	3,332
Add. Other	(2,636)	(5,500)	(5,581)	(5,553)
Op. profit before WC changes	31,103	25,520	32,862	39,227
Net Changes-WC	(7,025)	7,276	(799)	(753)
Direct tax	(7,539)	(6,861)	(8,408)	(9,655)
Net cash from Op. activities	**16,539**	**25,935**	**23,655**	**28,819**
Capital expenditures	(3,346)	(5,975)	(17,993)	(12,888)
Interest / Dividend Income	2,477	3,132	3,332	3,332
Others	593	593	593	593
Net Cash from Invt. activities	**(275)**	**(2,249)**	**(14,068)**	**(8,963)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(760)	(83)	500	561
Dividend paid	-	(8,145)	(8,145)	(8,145)
Interest paid	(305)	(319)	(338)	(379)
Others	-	-	-	-
Net cash from Fin. activities	**(1,065)**	**(8,548)**	**(7,984)**	**(7,963)**
Net change in cash	**15,199**	**15,138**	**1,603**	**11,894**
Free Cash Flow	13,193	19,960	5,662	15,931

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**2,13,520**	**64,066**	**62,629**	**61,740**
YoY gr. (%)	-	-	*(2.3)*	*1.0*
Raw Material Expenses	1,49,302	-	42,831	43,561
Gross Profit	64,218	64,066	19,798	18,179
Margin (%)	*30.1*	*100.0*	*31.6*	*29.4*
EBITDA	**22,249**	**64,066**	**7,163**	**5,476**
YoY gr. (%)	*(46.3)*	-	*(25.2)*	*(27.7)*
Margin (%)	*10.4*	*100.0*	*11.4*	*8.9*
Depreciation / Depletion	3,644	-	902	935
EBIT	**18,605**	**64,066**	**6,260**	**4,541**
Margin (%)	*8.7*	*100.0*	*10.0*	*7.4*
Net Interest	285	-	85	90
Other Income	2,051	-	744	798
Profit before Tax	**20,371**	**64,066**	**6,920**	**5,249**
Margin (%)	*9.5*	*100.0*	*11.0*	*8.5*
Total Tax	-	-	-	-
Effective tax rate (%)	-	-	-	-
Profit after Tax	**-**	**-**	**-**	**-**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**-**	**-**	**-**	**-**
YoY gr. (%)	-	-	-	-
Margin (%)	-	-	-	-
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**-**	**-**	**-**	**-**
YoY gr. (%)	-	-	-	-
Margin (%)	-	-	-	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (m)	-	-	679	679
EPS (Rs)	**-**	**-**	**-**	**-**

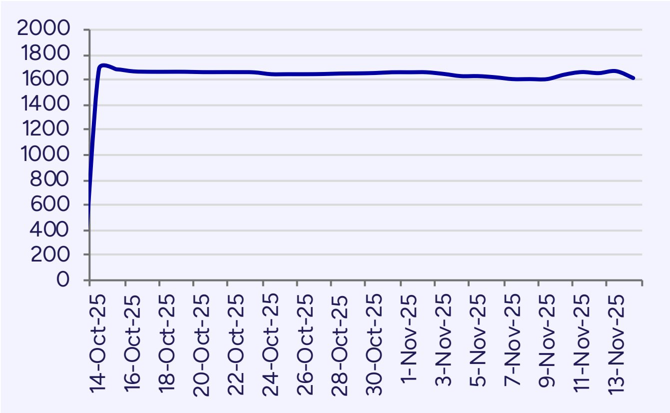
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	32.5	29.7	36.8	42.3
CEPS	38.1	35.1	43.8	51.2
BVPS	88.0	95.0	119.9	150.2
FCF	19.4	29.4	8.3	23.5
DPS	-	12.0	12.0	12.0
Return Ratio(%)				
RoCE	61.5	44.0	46.3	42.3
ROIC	179.7	121.4	102.5	97.6
RoE	45.2	32.4	34.3	31.3
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.7)	(0.6)	(0.6)
Net Working Capital (Days)	30	19	20	20
Valuation(x)				
PER	49.8	54.5	43.9	38.3
P/B	18.4	17.0	13.5	10.8
P/CEPS	42.5	46.1	37.0	31.6
EV/EBITDA	34.1	37.7	29.8	24.9
EV/Sales	4.4	4.1	3.7	3.2
Dividend Yield (%)	-	0.7	0.7	0.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	15-Oct-25	BUY	1,780	1,688
2	14-Oct-25	BUY	1,780	1,140

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	732	611
6	Century Plyboard (I)	Hold	845	799
7	Cera Sanitaryware	BUY	7,178	5,761
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	270
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	874	831
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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