**BUY** (Maintain)

CMP: **INR 1,553** Target Price: **INR 1,875** ▲ 21%

ICICI Securities

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18 December 2025

India | Equity Research | Company Update

# LG Electronics India

White Goods

## Near-term demand softness, market share gains support medium-term outlook

We remain positive on LG Electronics India (LG) given its sustained market leadership across categories and backward integration. However, the near-term outlook is likely to be soft due to weak primary and secondary sales. While the GST cuts in air conditioner, television and dishwashers have helped to drive volumes, the demand has slowed down after festivals. We note: (1) Price hike of 8–10% in 5-star ACs could happen due to new BEE norms. (2) LG gained market share in 5-star RACs and refrigerators, even in a weak demand environment. (3) The company's channel inventory is relatively placed better than peers, although higher YoY. (4) LG has rationalised various promotional schemes to support margin. (5) The Essential series is gaining traction and supports revenue visibility. (6) The company plans to launch chest freezers by H1FY27 and would leverage its existing distribution network. (7) We remain positive on the back of the company's premium positioning, sustained market share and backward integration. Maintain **BUY** with a DCF-based TP of INR 1,875; implied target P/E at 45x FY28E EPS**.**


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### Likely weak Q3FY26; strategic restraint

We expect Q3FY26 to be soft due to weaker primary and secondary sales across ACs, TVs and appliances. We also note LG has rationalised its promotional incentives post the festive season to protect margins. This reflects a shift towards margin protection, rather than chasing volumes in a soft demand environment in our view. We believe this disciplined approach positions LG better once demand normalises. As per our checks, LG also has lower trade inventory than most of the peers.

### Expected price hike due to new BEE norms

We model price hike of 8–10% price hike in 5-star rated RACs due to the new BEE norms. Incremental costs stem from new BEE norms and raw material inflation. The price hike may happen in 2–3 tranches, in our view. It would apply only to new-rated inventory, while old-rated products offer temporary arbitrage to dealers. We believe industry-wide pricing action is inevitable to sustain margins, and LG's premium mix provides relative resilience.

### Financial Summary

| Y/E March (INR mn) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenue | 2,43,666 | 2,57,219 | 2,91,758 | 3,24,992 |
| EBITDA | 31,101 | 32,274 | 37,484 | 42,078 |
| EBITDA Margin (%) | 12.8 | 12.5 | 12.8 | 12.9 |
| Net Profit | 22,033 | 22,815 | 26,013 | 28,353 |
| EPS (INR) | 32.5 | 33.6 | 38.3 | 41.8 |
| EPS % Chg YoY | 45.8 | 3.5 | 14.0 | 9.0 |
| P/E (x) | 47.8 | 46.2 | 40.5 | 37.2 |
| EV/EBITDA (x) | 32.7 | 31.5 | 27.3 | (0.6) |
| RoCE (%) | 37.1 | 31.7 | 37.1 | 42.3 |
| RoE (%) | 45.2 | 38.5 | 44.7 | 50.2 |

### Market Data

| | |
|---|---|
| Market Cap (INR) | 1,054bn |
| Market Cap (USD) | 11,590mn |
| Bloomberg Code | LGEIL IN |
| Reuters Code | LGEL.BO |
| 52-week Range (INR) | 1,749 /1,533 |
| Free Float (%) | 11.0 |
| ADTV-3M (mn) (USD) | 0.0 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 0.0 | 0.0 | 0.0 |
| Relative to Sensex | 0.0 | 0.0 | 0.0 |

| ESG Score | 2024 | 2025 | Change |
|---|---|---|---|
| ESG score | NA | NA | NA |
| Environment | NA | NA | NA |
| Social | NA | NA | NA |
| Governance | NA | NA | NA |

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### Previous Reports

16-11-2025: Q2FY26 results review

14-10-2025: Initiating coverage

## Continues to gain market share

LG continues to strengthen its position in the RAC market, particularly in 5-star inverter ACs. It now holds leadership position in the 5-star RAC category. The refrigerator category saw some demand softness due to weaker consumer sentiment. However, LG has gained ~1% market share CY25 YTD in refrigerators. We believe launch of Essentials series, product breadth and premium positioning would likely support market share gains ahead too.

## Channel inventory better placed than peers

Channel inventory has materially reduced post the festive season but remains high YoY. Importantly, LG's inventory position is healthier than most peers. We believe LG's relatively cleaner channel inventory allows it to manage the transition with less margin disruption.

## Sri City plant facility progressing well

The company is on a track to manufacture RACs from its new facility by early Q3FY27 and aircon compressors by Q4FY27. The company would be manufacturing refrigerators and washing machines at a later date too. We believe that in-house manufacturing and backward integration enhances supply-chain resilience and margin sustainability over the medium-long term.

## Essential series gaining good market traction

The company launched the Essential series to capture the mass premium market. This series would be launched only for the underpenetrated regional markets. This should allow LG to capture larger demand without any cannibalisation, in our view. The company implemented various cost-efficient initiatives to maintain margins.

## Regional trends: Premiumisation broadening

The company is seeing premium adoption in north India in RAC category. South and west India remains premium-heavy markets, with high penetration of 5-star ACs. While inventory levels in the south remain elevated across the industry, LG's premium skew and channel discipline help mitigate risk. We believe regional premiumisation supports long-term ASP growth.

## Television category continues to perform steadily

TV penetration in India (~77%) remains lower than global levels (~90%). Ongoing infrastructure, superior viewing experience and faster replacement cycle support demand-led growth. We believe that technology-led innovation and GST rate reductions will likely further lead to increase in TV demand. There is healthy potential to drive growth in B2B markets too.

## E-waste cost: Industry-wide cost headwind

E-waste regulations have increased recycling costs materially, with input-based costs at ~INR 23/kg and output-based costs slightly lower. For LG, this translates to ~1–1.1% of revenue, with an incremental ~0.4% impact in FY26 due to higher recycling targets. While there is impact on earnings as of now due to higher provision costs, there is no impact on cash outflow.

## Expansion into B2B market and certain niche categories

LG plans to enter the B2B chest freezer segment by H1FY27 and would leverage its existing distribution network. Microwave ovens continue to perform strongly, supported by hybrid and auto-cook features. Dishwashers remain niche but are positioned in the premium-end of the category. Air purifiers and water purifiers are small but profitable categories. This strategy of multi-product launches allows LG to reduce dependency on any particular product and would allow capture more demand.

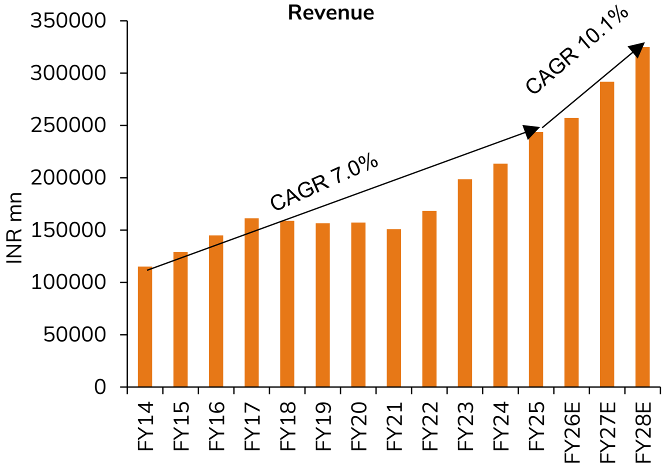
## Maintain BUY

We model LG to report revenue and PAT CAGRs of 10.1% and 8.8%, respectively, over FY25–28E. Maintain **BUY** with a DCF-based TP of INR 1,875; implied target P/E at 45x FY28E EPS.

**Key risks:**Steep increase in commodity prices; & material increase in competitive pressures.

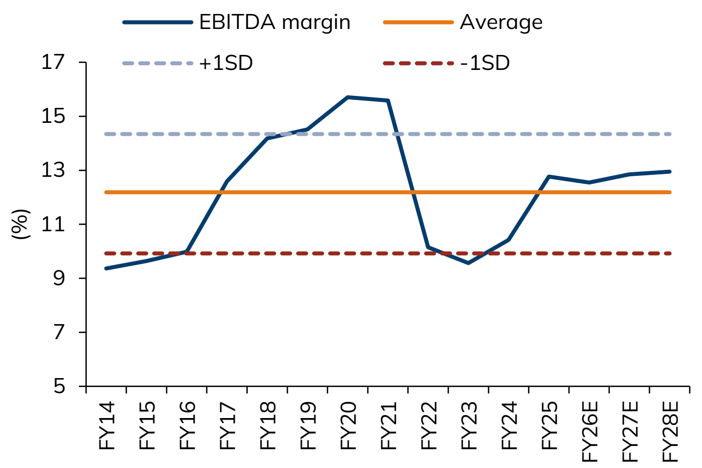
## Key indicators – Annual

**Exhibit 1: Revenue and revenue growth**



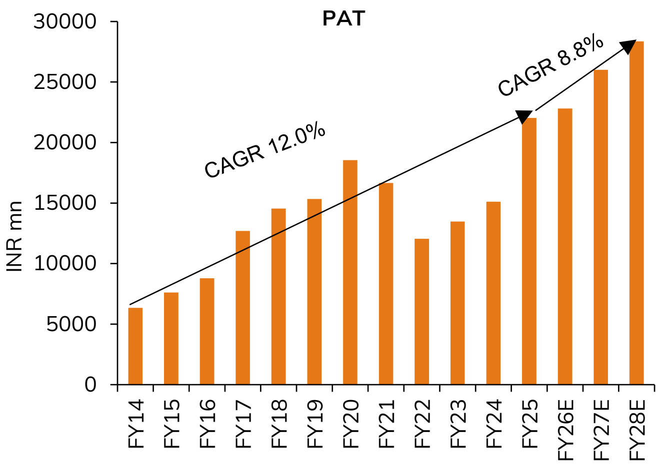

Source: Company data, I-Sec research

**Exhibit 2: EBITDA margin**



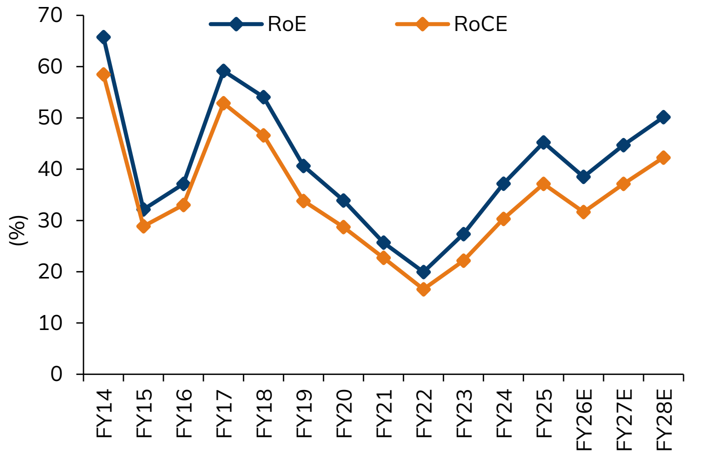

Source: Company data, I-Sec research

**Exhibit 3: PAT and PAT growth**



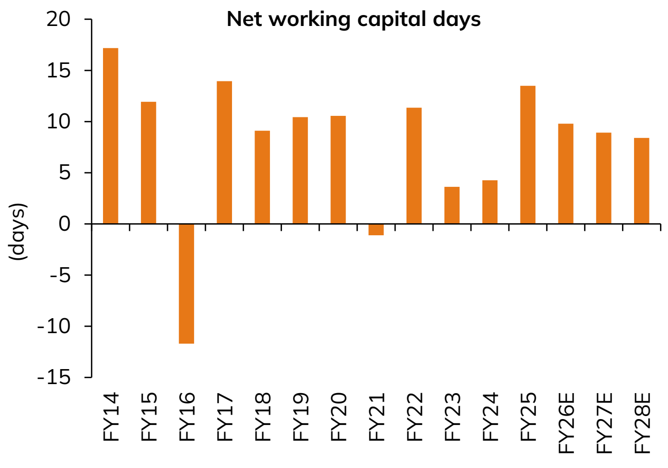

Source: Company data, I-Sec research

**Exhibit 4: RoE and RoCE**



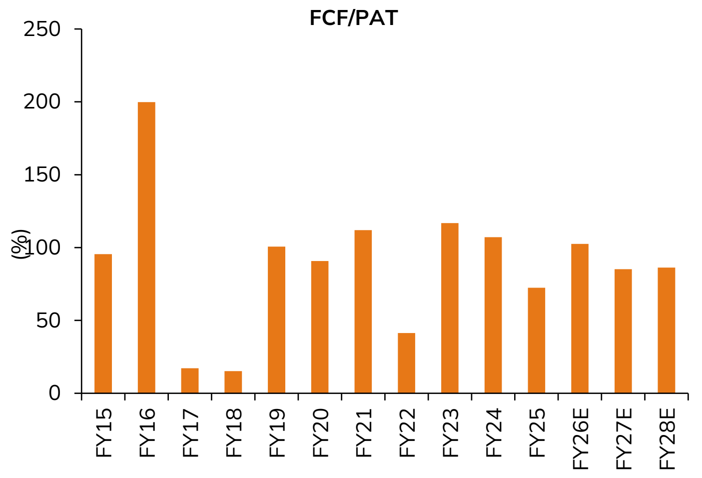

Source: Company data, I-Sec research

**Exhibit 5: Net working capital days**




Source: Company data, I-Sec research

**Exhibit 6: FCF/PAT (%)**




Source: Company data, I-Sec research

# Valuation and key risks

### DCF valuation

We model LG to report revenue and PAT CAGRs of 10.1% and 8.8%, respectively, over FY25–28E. Maintain **BUY** with a DCF-based TP of INR 1,875; implied target P/E at 45x FY28E EPS.

**Exhibit 7: DCF-based valuation**

| Particulars | |
|---|---|
| Cost of Equity (%) | 11.0% |
| Terminal growth rate (%) | 5.0% |
| Discounted interim cash flows (INR mn) | 402,526 |
| Discounted terminal value (INR mn) | 870,172 |
| Total equity value (INR mn) | 1,272,698 |
| **Value per share (INR)** | **1,875** |

Source: Company data, I-Sec research

## Risks

### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

### Delays in launch of new plants/products

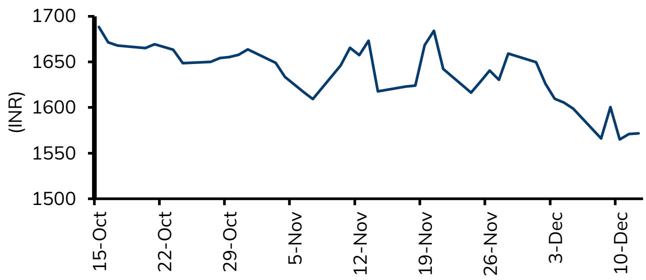
Any delays in launch of new products may result in lower earnings than estimated.

**Exhibit 8: Shareholding pattern**

| % | Oct'25 |
|---|---|
| Promoters | 85.0 |
| Institutional investors | 7.4 |
| MFs and others | 2.7 |
| FIs/Banks | 1.0 |
| Insurance | 0.7 |
| FIIs | 3.0 |
| Others | 7.5 |

Source: Bloomberg, I-Sec research

**Exhibit 9: Price chart**




Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 10: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Net Sales** | **2,43,666** | **2,57,219** | **2,91,758** | **3,24,992** |
| Operating Expenses | 2,12,565 | 2,24,944 | 2,54,275 | 2,82,914 |
| **EBITDA** | **31,101** | **32,274** | **37,484** | **42,078** |
| EBITDA Margin (%) | 12.8 | 12.5 | 12.8 | 12.9 |
| Depreciation & Amortization | 3,804 | 4,466 | 5,372 | 6,464 |
| EBIT | 27,298 | 27,809 | 32,112 | 35,614 |
| Interest expenditure | 306 | 389 | 389 | 389 |
| Other Non-operating Income | 2,640 | 3,082 | 3,055 | 2,680 |
| **Recurring PBT** | **29,631** | **30,501** | **34,777** | **37,905** |
| **Profit / (Loss) from Associates** | **-** | **-** | **-** | **-** |
| Less: Taxes | 7,598 | 7,686 | 8,764 | 9,552 |
| PAT | 22,033 | 22,815 | 26,013 | 28,353 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | (54) | - | - | - |
| **Net Income (Reported)** | **21,979** | **22,815** | **26,013** | **28,353** |
| **Net Income (Adjusted)** | **22,033** | **22,815** | **26,013** | **28,353** |

Source Company data, I-Sec research

## Exhibit 11: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Total Current Assets | 95,408 | 95,134 | 97,388 | 98,290 |
| of which cash & cash eqv. | 37,415 | 37,051 | 32,051 | 25,974 |
| Total Current Liabilities & Provisions | 48,985 | 51,187 | 58,206 | 64,836 |
| **Net Current Assets** | **46,424** | **43,948** | **39,182** | **33,454** |
| Investments | 3,679 | 3,679 | 3,679 | 3,679 |
| Net Fixed Assets | 13,291 | 15,578 | 19,207 | 22,742 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 753 | - | - | - |
| Total Intangible Assets | - | - | - | - |
| Other assets | - | - | - | - |
| Deferred Tax assets | - | - | - | - |
| **Total Assets** | **64,147** | **63,205** | **62,067** | **59,875** |
| **Liabilities** | | | | |
| **Borrowings** | **6,485** | **6,485** | **6,485** | **6,485** |
| **Deferred Tax Liability** | **(2,040)** | **(2,040)** | **(2,040)** | **(2,040)** |
| provisions | - | - | - | - |
| other Liabilities | - | - | - | - |
| Equity Share Capital | 6,788 | 6,788 | 6,788 | 6,788 |
| Reserves & Surplus | 52,914 | 51,972 | 50,835 | 48,643 |
| **Total Net Worth** | **59,702** | **58,760** | **57,622** | **55,430** |
| Minority Interest | - | - | - | - |
| **Total Liabilities** | **64,147** | **63,205** | **62,067** | **59,875** |

Source Company data, I-Sec research

## Exhibit 12: Quarterly trend

(INR mn, year ending March)

| | Jun-25 | Sep-25 |
|---|---|---|
| Net Sales | 62,629 | 61,740 |
| % growth (YOY) | (2.3) | 1.0 |
| EBITDA | 7,163 | 5,476 |
| Margin % | 11.4 | 8.9 |
| Other Income | 744 | 798 |
| Extraordinaries | 8 | (10) |
| Adjusted Net Profit | 5,133 | 3,894 |

Source Company data, I-Sec research

## Exhibit 13: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Operating Cashflow** | **18,701** | **29,393** | **31,151** | **34,468** |
| Working Capital Changes | (7,025) | 2,112 | (234) | (349) |
| Capital Commitments | (3,393) | (6,000) | (9,000) | (10,000) |
| **Free Cashflow** | **15,308** | **23,393** | **22,151** | **24,468** |
| **Other investing cashflow** | **641** | **-** | **-** | **-** |
| Cashflow from Investing Activities | (2,752) | (6,000) | (9,000) | (10,000) |
| Issue of Share Capital | - | - | - | - |
| Interest Cost | - | - | - | - |
| Inc (Dec) in Borrowings | (760) | - | - | - |
| Dividend paid | - | (23,757) | (27,151) | (30,545) |
| Others | - | - | - | - |
| Cash flow from Financing Activities | (760) | (23,757) | (27,151) | (30,545) |
| **Chg. in Cash & Bank balance** | **15,189** | **(364)** | **(5,000)** | **(6,077)** |
| Closing cash & balance | 37,415 | 37,051 | 32,051 | 25,974 |

Source Company data, I-Sec research

## Exhibit 14: Key ratios

(Year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share Data (INR)** | | | | |
| Reported EPS | 32.5 | 33.6 | 38.3 | 41.8 |
| Adjusted EPS (Diluted) | 32.5 | 33.6 | 38.3 | 41.8 |
| Cash EPS | 38.1 | 40.2 | 46.2 | 51.3 |
| Dividend per share (DPS) | - | 35.0 | 40.0 | 45.0 |
| Book Value per share (BV) | 88.0 | 86.6 | 84.9 | 81.7 |
| Dividend Payout (%) | - | 104.1 | 104.4 | 107.7 |
| | | | | |
| **Growth (%)** | | | | |
| Net Sales | 14.1 | 5.6 | 13.4 | 11.4 |
| EBITDA | 39.8 | 3.8 | 16.1 | 12.3 |
| EPS (INR) | 45.8 | 3.5 | 14.0 | 9.0 |
| | | | | |
| **Valuation Ratios (x)** | | | | |
| P/E | 47.8 | 46.2 | 40.5 | 37.2 |
| P/CEPS | 40.8 | 38.6 | 33.6 | 30.3 |
| P/BV | 17.7 | 17.9 | 18.3 | 19.0 |
| EV / EBITDA | 32.7 | 31.5 | 27.3 | (0.6) |
| P / Sales | 4.3 | 4.1 | 3.6 | - |
| Dividend Yield (%) | - | 2.3 | 2.6 | 2.9 |
| | | | | |
| **Operating Ratios** | | | | |
| Gross Profit Margins (%) | 32.0 | 31.7 | 31.9 | 31.9 |
| EBITDA Margins (%) | 12.8 | 12.5 | 12.8 | 12.9 |
| Effective Tax Rate (%) | 25.6 | 25.2 | 25.2 | 25.2 |
| Net Profit Margins (%) | 9.0 | 8.9 | 8.9 | 8.7 |
| NWC / Total Assets (%) | 72.4 | 69.5 | 63.1 | 55.9 |
| Net Debt / Equity (x) | (0.6) | (0.6) | (0.5) | (0.4) |
| Net Debt / EBITDA (x) | (1.1) | (1.1) | (0.8) | (0.6) |
| | | | | |
| **Profitability Ratios** | | | | |
| RoCE (%) | 37.1 | 31.7 | 37.1 | 42.3 |
| RoE (%) | 45.2 | 38.5 | 44.7 | 50.2 |
| RoIC (%) | 95.0 | 83.9 | 90.8 | 87.9 |
| Fixed Asset Turnover (x) | 7.2 | 6.6 | 6.2 | 5.8 |
| Inventory Turnover Days | 48 | 45 | 47 | 46 |
| Receivables Days | 38 | 34 | 35 | 35 |
| Payables Days | 75 | 72 | 75 | 74 |

Source Company data, I-Sec research

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