

Rinkle Vira
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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	1,16,070
Fresh Issue (No. of Shares in Lakhs)	-
Offer for Sale (No. of Shares in Lakhs)	1,018.2
Bid/Issue opens on	07-Oct-25
Bid/Issue closes on	09-Oct-25
Face Value	Rs. 10
Price Band	Rs 1,080-1,140
Minimum Lot	13

Objects of the Issue:

- Fresh Issue: Nil
- Offer for sale: ₹ 1,16,070 Million

Book Running Lead Managers	
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 to the Offer	
KFin Technologies Limited	

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	15,000
Subscribed paid up Capital (Pre-Offer)	6,788
Paid up capital (Post - Offer)	6,788

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100%	85.0%
Public	-	15.0%
Total	100%	100%

Financials

Particulars (Rs. In Million)	3M FY26	3M FY25	FY25	FY24	FY23
Revenue from operations	62,629	64,088	2,43,666	2,13,520	1,98,646
Operating expenses	55,467	54,507	2,12,565	1,91,271	1,79,653
EBITDA	7,163	9,581	31,101	22,249	18,993
Other Income	744.3	580	2,640	2,051	2,440
Depreciation	902.4	967	3,804	3,644	3,004
EBIT	7,005	9,193	29,938	20,656	18,429
Interest	85.0	69	306	285	226
PBT	6,920	9,124	29,631	20,371	18,203
Tax	1787.0	2,328	7,598	5,260	4,723
Consolidated PAT	5,133	6,796	22,033	15,111	13,480
EPS	7.6	10.0	32.5	22.3	19.9
Ratio	3M FY26	3M FY25	FY25	FY24	FY23
EBITDAM	11.4%	14.9%	12.8%	10.4%	9.6%
PATM	8.2%	10.6%	9.0%	7.1%	6.8%
Sales growth	-2.3%	-	14.1%	7.5%	-

Sector- Consumer Durables

Company Description

LG Electronics India Ltd (LGEIL), incorporated 1997, is a wholly owned subsidiary of LG Electronics Inc., the global leader in the home appliances industry in terms of market share by revenue in CY2024. Leveraging the strong global reputation and technological expertise of its parent company, LGEIL has established itself as the leading player in India's home appliances and consumer electronics market.

The company enjoys the #1 market share across multiple key product categories, including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on market share (in terms of value) in the offline channel. The offline channel represents approximately 78% and 77% of the major home appliances and consumer electronics market (excluding mobile phones) in India for the 12 months ended December 31, 2024, and the six months ended June 30, 2025, respectively. This leadership position underscores LGEIL's deep understanding of the Indian consumer market, product innovation, and distribution strength.

LGEIL has consistently been a pioneer in technological advancements in India's consumer electronics space. The company was the first major home appliances and consumer electronics player to introduce OLED televisions in India in 2015, redefining the premium television experience. Earlier, in 2011, it was among the first brands to launch 4K and Smart televisions in the Indian market, highlighting its commitment to innovation and early adoption of global technologies.

A key factor behind LGEIL's market dominance is its expansive and well-structured sales and distribution network. As of June 30, 2025, the company operated 35,640 B2C touch points across India, covering both urban and rural markets.

On the manufacturing front, LGEIL possesses one of the largest in-house production capacities in India (excluding mobile phones) among leading home appliances and consumer electronics companies. The company operates two state-of-the-art manufacturing facilities located in Noida and Pune, which together accounted for approximately 85% of its total sales during the three months ended June 30, 2025, and in the preceding fiscal years. These facilities enable high levels of localization, cost efficiency, and quality control, ensuring reliable supply and faster time-to-market for new products.

The company has a strong legacy of innovation, being the first major player to introduce OLED TVs in India in 2015 and among the first to launch 4K and Smart TVs in 2011. It operates one of the largest distribution networks in the industry, with 35,640 B2C touch points across LG Brand Shops, modern trade, online platforms, and traditional retail outlets as of June 30, 2025.

Valuation:

LG Electronics India Ltd leadership in India's home appliances and consumer electronics industry is driven by a combination of its strong brand equity, pioneering innovation, extensive distribution reach, robust manufacturing infrastructure, and long-standing supplier relationships all backed by the global strength and technological capabilities of LG Electronics Inc.

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 37.6 times, and a post-issue market capitalization of approximately Rs 7,73,801 million, making the issue appears to be reasonably priced. Looking at strong legacy brand recognition with market leadership across multiple consumer durables products along with in-house production capacity among the peers in India making it giant in industry. Hence, we assign "Subscribe" rating for the issue.

Company Overview

LG Electronics India Ltd was incorporated in 1997 in India. As of the RHP date, LG Electronics, the Promoter, owns 100% of the company’s equity share capital. LG Electronics is a pioneer of innovative technology globally. It is also a manufacturer of high-technology components for industrial consumers. LG Electronics India Private Limited, a wholly owned subsidiary of LG Electronics Inc., Korea, the leading global home appliances brand by revenue in CY2024. It became a deemed public company in March 2000 as LG Electronics India Limited, reverted to a private limited company in February 2002, and was reconverted to a public limited company in November 2024 under its present name.



As of June 30, 2025, the Company offered one of the most extensive product portfolios among leading home appliances and consumer electronics players in India (excluding mobile phones). Its offerings cater to both B2C and B2B segments across domestic and international markets, complemented by comprehensive installation, repair, and maintenance services spanning its entire product range.



Technological Leadership

With over 28 years of operational experience in India, the Company has developed a deep understanding of consumer preferences and market dynamics. Leveraging the global technological leadership of LG Electronics recognized as a pioneer in innovation the Company continuously introduces advanced and customized products designed to meet Indian consumers’ evolving needs and local conditions. The Company has been at the forefront of introducing several global technologies in India’s home appliances and consumer electronics market. Notably, it was among the first leading players to launch inverter air conditioners in 2014 and became the first and only player in India to transition entirely to inverter technology by 2017. As of the 12 months ended December 31, 2024, and the six months ended June 30, 2025, approximately 80% of air conditioners sold in India utilized inverter technology. Furthermore, in 2013, the Company pioneered the shift from plastic to stainless steel tanks in water purifiers among leading players in India.

Pan-India Distribution and Service Network

As of June 30, 2025, the Company operated the largest distribution network among leading home appliances and consumer electronics players in India. Its extensive distribution infrastructure covers both urban and rural markets, comprising 35,640 B2C touchpoints for the three months ended June 30, 2025. In addition, the Company served institutional customers through a network of 463 B2B trade partners and was supported by a dedicated customer service team of 286 employees as of the same date. The company serves consumers through a dedicated team of 286 employees as of June 30, 2025, and 463 B2B trade partners in the 3 months ended June 30, 2025. The company has a strong relationship with its distributors, which enables to company to cater to a wide consumer base. As of June 30, 2025, 49.46% of the company’s trade partners have been distributing its products for over 10 years. Further, the company has the largest after-sales service network among leading home appliances and consumer electronics players in India. The company provides installation and repairs/maintenance services through 1,006 service centres across urban and rural India, supported by 13,368 engineers and 4 call centres, as of June 30, 2025.

Distribution Footprint with Balanced Mix of Physical and Digital Channels

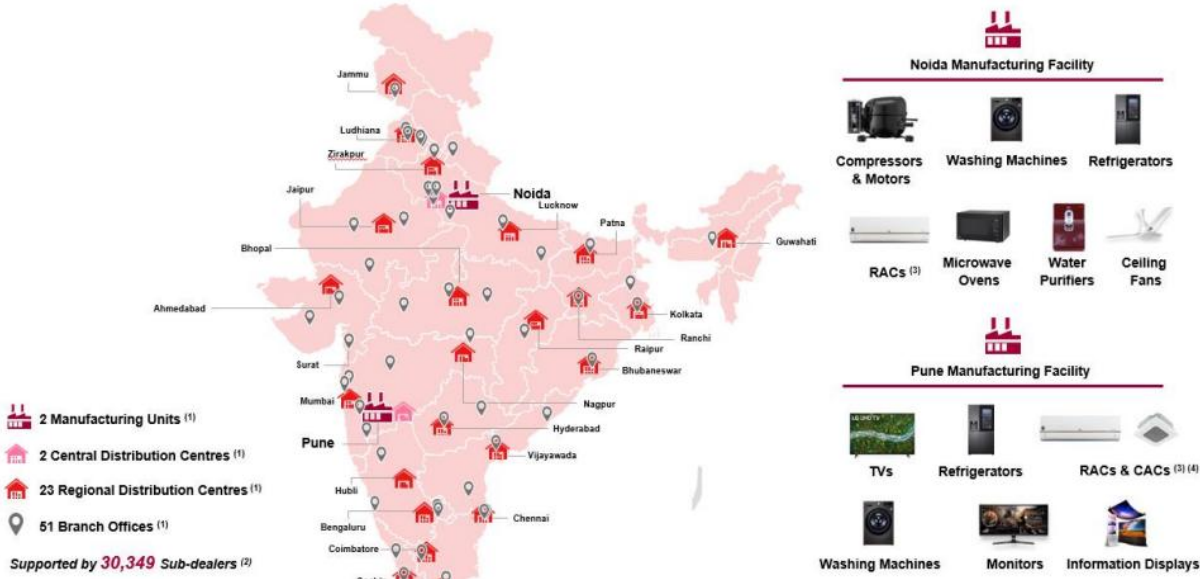
	LG BrandShops	Modern Trade Outlets	Multi-Brand Outlets	Regional Specialty Stores	Distributors & Sub-dealers	B2B	Online
Overview							
	Offline stores which sell LG products exclusively	Organized stores including supermarkets, hypermarkets & large-format stores	Traditional outlet stores that offer products from various brands	Traditional offline stores that focus on a narrow product line	Wholesale distributors who purchase products in bulk and resell in smaller quantities	Dedicated distributors and dealers	LG Website and 2 e-commerce marketplaces
Number of B2C Touch Points / B2B Trade Partners ⁽¹⁾	777	1,385	1,134	1,615	377 Distributors 30,349 Sub-dealers ⁽²⁾	463 B2B Trade Partners	3

Manufacturing Unit

LG Electronics has 2 manufacturing units in India: (i) Noida Manufacturing Unit; and (ii) Pune Manufacturing Unit. The Noida unit commenced commercial operations in 1997. LGEIL operated 10 production lines as of June 30, 2025. Products manufactured at this unit included refrigerators, washing machines, room air conditioners, microwave ovens, compressors, water purifiers, and ceiling fans. The Pune unit commenced commercial operations in 2004. The company operated 9 production lines as of June 30, 2025. Products manufactured at this unit included refrigerators, washing machines, room air conditioners, commercial air conditioning systems, and televisions.



Manufacturing and Pan-India Distribution Presence



Among the home appliances and consumer electronics players in India, LGEIL had the largest in-house production capacity (excluding mobile phones), as of June 30, 2025. The company has 2 advanced manufacturing units at Noida and Pune. In Fiscal 2025 and in the 3 months ended June 30, 2025, the company has an installed capacity of 14,510,000 products at the Noida and Pune units collectively.

Manuf acturin g Unit	3M June'30 2025			3M June'30 2024			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Install ed Capac ity	Produc tion Volum e	Capacity Utilizati on (%)	Install ed Capac ity	Produc tion Volum e	Capacity Utilizati on (%)	Install ed Capac ity	Produc tion Volum e	Capacity Utilizati on (%)	Install ed Capac ity	Produc tion Volum e	Capacity Utilizati on (%)	Install ed Capac ity	Produc tion Volum e	Capacity Utilizati on (%)
Noida	76,00,000	17,43,171	91.8%	74,00,000	15,91,476	86.0%	76,00,000	61,20,208	80.5%	74,00,000	54,66,598	73.9%	74,00,000	53,43,696	72.2%
Pune	69,10,000	12,99,118	75.2%	65,90,000	11,37,112	69.0%	69,10,000	50,22,841	72.7%	65,90,000	44,74,809	67.9%	62,50,000	42,42,212	67.9%

Total	1,45,10,000	30,42,289	83.9%	1,39,90,000	27,28,588	78.0%	1,45,10,000	1,11,43,049	76.8%	1,39,90,000	99,41,407	71.1%	1,36,50,000	95,85,908	70.2%
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Product Portfolio

Particulars	3M June'30 2025		3M June'30 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amou nt (₹ million)	% of revenue from continuing operations	Amou nt (₹ million)	% of revenue from continuing operations	Amou nt (₹ million)	% of revenue from continuing operations	Amou nt (₹ million)	% of revenue from continuing operations	Amou nt (₹ million)	% of revenue from continuing operations
Home Appliance and Air Solution division	49,082	78.4%	50,609	79.0%	1,82,679	75.0%	1,56,797	73.4%	1,50,307	75.7%
Refrigerators	21,667	34.6%	21,607	33.7%	66,965	27.5%	57,845	27.1%	58,056	29.2%
Washing machines	11,576	18.5%	11,769	18.4%	50,417	20.7%	44,919	21.0%	42,208	21.3%
Air conditioners	12,774	20.4%	14,148	22.1%	52,708	21.6%	42,902	20.1%	39,906	20.1%
Others (1)	3,066	4.9%	3,086	4.8%	12,589	5.2%	11,132	5.2%	10,137	5.1%
Home Entertainment division	13,547	21.6%	13,479	21.0%	60,988	25.0%	56,723	26.6%	48,339	24.3%
Televisions	10,466	16.7%	10,456	16.3%	49,248	20.2%	45,583	21.4%	39,320	19.8%
Others (2)	3,081	4.9%	3,023	4.7%	11,740	4.8%	11,139	5.2%	9,019	4.5%
Total revenue from continuing operations	62,629	100%	64,088	100%	2,43,666	100%	2,13,520	100%	1,98,646	100%

Others (1) include water purifiers, air purifiers, dishwashers, microwave ovens, vacuum cleaners and compressors. Others(2) include media display and audiovisual products, including monitors, interactive displays, and information systems, projectors, wireless speakers, personal computers and earbuds.

Home Appliances and Air Solution



French-Door



Side-by-Side



Double-Door



Single-Door

Washing Machines and Dryers



Wash Tower



Washer Dryer



Front-Loading



Top-Loading



Semi-Automatic



Commercial Washer



Commercial Dryer

Air Conditioners



Split Air Conditioners



Window Air Conditioners

Other products



Soundbars



Party Speaker - XBOOM



Tone Free



Tone Free Fit

Televisions



Signature
OLED 8K



OLED evo



OLED



QNED



NanoCell



4K UHD



Smart TV



StanbyMe



Objet Collection - Posé

Components

The company manufactures several key components of its products in-house at the company’s Noida and Pune Manufacturing Units. These include motors and compressors for refrigerators and air conditioners, heat exchangers, printed circuit board assemblies, and extruder sheets. The company uses these components for its manufacturing operations and also sells compressors to third parties. The components, such as compressors, are designed to offer stable performance over a wide range of voltages, are energy efficient, and have low noise levels.

Service and Consumer Support Services

The Company has a pan-India service network that offers installation services, repairs, and maintenance to its customers. The company operates (i) LG centres (“LGCs”), which are exclusive service centres directly operated by the company, and (ii) exclusive service centres (“ESCs”) that are service centres operated by third parties to provide services exclusively to the consumers. The company also operates warehouses to supply spare parts and other materials to the LGCs and ESCs. Some of the company’s LGCs also operate as spare warehouses. As of June 30, 2025, the company’s network of LGCs and ESCs spread across 633 cities in India. The company deploys engineers at LGCs through third-party manpower agencies, and engineers deployed at ESCs are directly engaged by the ESC operators. To support the development of engineers and to maintain service quality, the company runs regular training courses across India. As of June 30, 2025, the company operated 18 training hubs, 6 training academies, and 4 skill academies across India.

Particulars	As of June 30, 2025	As of June 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
LG Centres	58	56	58	56	55
Exclusive Service Centres	948	893	953	885	872
Total Service Touch Points	1,006	949	1,011	941	927
Spare Warehouses	10	10	10	10	10
Engineers Deployed at LGCs and ESCs	13,368	12,590	13,571	12,081	11,195

Distribution channels

The company enters into agreements with its B2C trade partners, which provide them with the right to sell and market the company’s products. For the B2B business, LGEIL enters into stock and sale agreements or distribution agreements with its B2B trade partners. Under these contracts, the company grants non-exclusive rights to them to distribute, market, sell, and provide installation services, as applicable for its products.

Domestic Sales

Particulars	3M ended June 30, 2025	3M ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
LG BrandShops (1)	777	777	800	780	814
Modern trade (2)	1,385	1,266	1,369	1,224	1,034
Online business					
- LG website	1	1	1	1	1
- E-commerce (3)	2	2	2	2	2
Traditional channels					
- Distributors and sub-dealers	30,726	31,666	31,259	31,275	30,563
-- Distributors	377	375	412	417	429
-- Sub-dealers	30,349	31,291 (4)	30,847	30,858	30,134
- Multi-brand outlets (5)	1,134	1,218	1,221	1,272	1,341
- Regional specialty stores ("RSS") (6)	1,615	1,471	1,578	1,279	1,119
Total	35,640	36,401	36,230	35,833	34,874

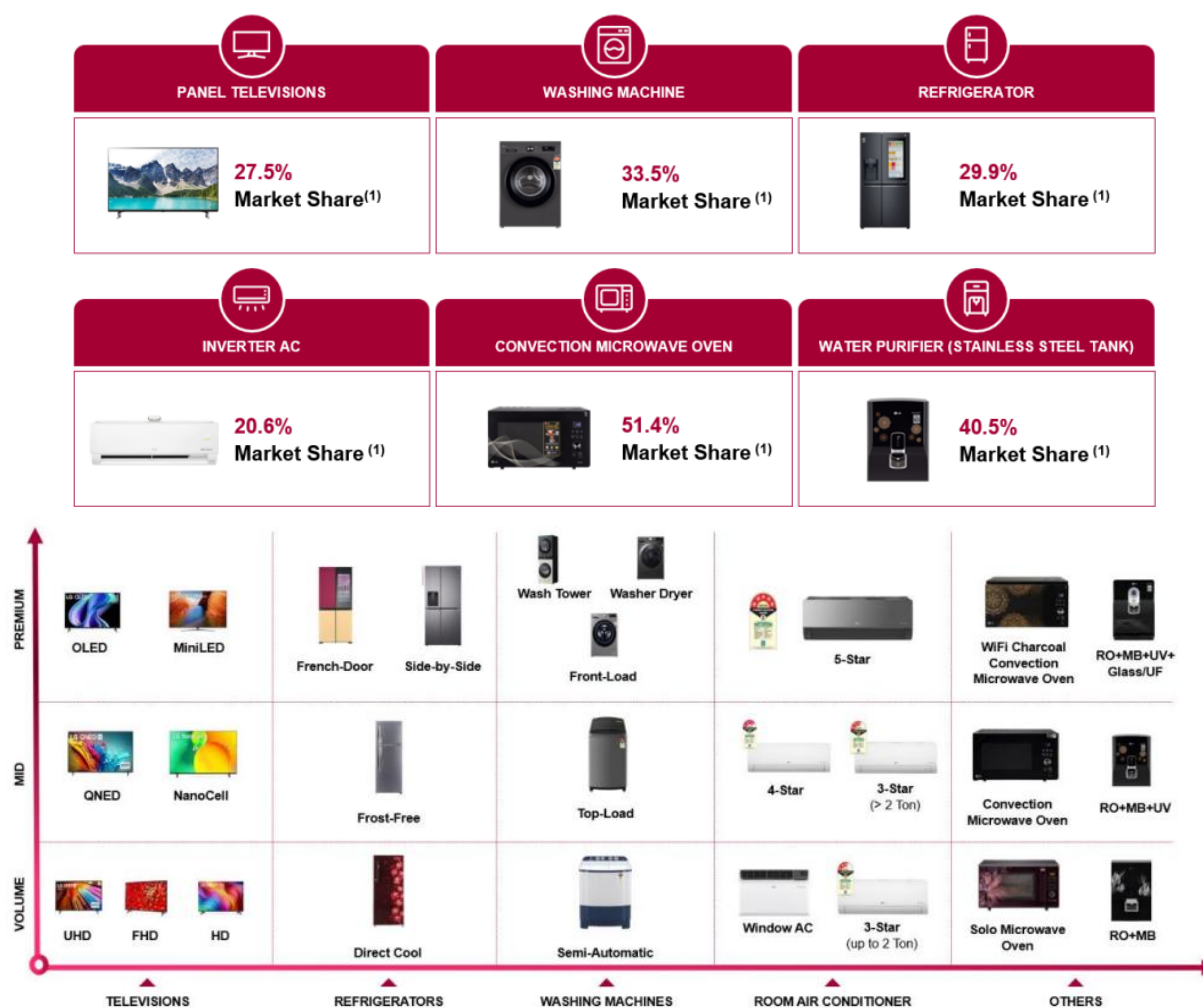
B2B trade partners by Distribution Channel

Particulars	3 months ended June 30, 2025	3 months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total B2B trade partners	463	472	576	516	519

Strengths:

- Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories

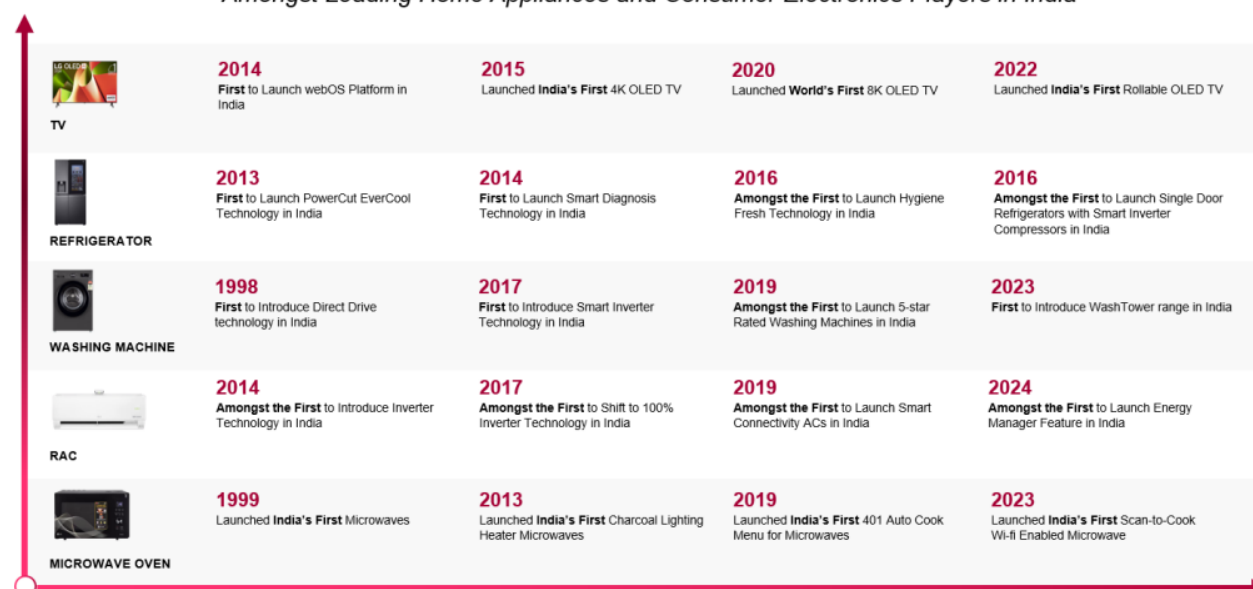
The company has maintained its #1 position in the Indian home appliances and consumer electronics market for the six months ended June 30, 2025, as well as CY2024, CY2023, and CY2022, based on offline channel market share by value. It leads multiple key product categories, including washing machines, refrigerators, panel TVs, inverter air conditioners, and microwaves, for both the 12 months ending December 31, 2024, and the six months ended June 30, 2025. The company offers a broader product portfolio than most competitors across several categories and is committed to consumer-focused innovation, catering to a wide spectrum of customers—from the mass market, prioritizing affordability, durability, and quality, to the premium segment, seeking advanced features, design, and luxury.



➤ Introducing innovative technologies tailored to the needs of the Indian consumers

The company's 28 years of experience in India has enabled it to develop insights into consumers' preferences in India and understand the demands of Indian consumers. As a result, the company has introduced many industry-first technologies in the home appliances and consumer electronics industry in India. The company was the first among home appliances and consumer electronics players to launch 4K televisions and Smart televisions in 2011, and it was the first to introduce OLED televisions in India in 2015. The company was the first to introduce microwaves in 1999. The company leverages its consumer insights and direct consumer feedback from its distribution and service networks to tailor its products for the Indian consumers.

Demonstrated Track Record of Introducing Several 'Industry-Firsts'
Amongst Leading Home Appliances and Consumer Electronics Players in India



(Source: Redseer Report; Launch years are based on Company data)

➤ Shaping consumer experience with pan-India distribution and after-sales service network

As of June 30, 2025, the Company operates the largest distribution network among home appliance and consumer electronics players in India. With 35,640 B2C touchpoints, including LG Brand Shops, modern trade stores, online platforms, and traditional outlets, the Company ensures a strong offline and digital presence. LG Brand Shops are 1.4 times the exclusive brand outlet network, and the distributor base is 1.2 times that of the next largest leading home appliance and consumer electronics player as of June 30, 2025. This network infrastructure allows personalized consumer services and caters to regional preferences, like adjusting supply based on seasonal demand. The Company has established long-standing relationships with its trade partners, with 49.46% of partners working for over 10 years. Their 97 sales offices in semi-urban and rural areas, alongside 1,006 authorized service centres, provide extensive after-sales support, including same-day services. The company's service centres are supported by 13,368 engineers and 4 consumer call centres. The Company's export business spans 47 countries, extending its reach beyond India.

➤ Operational efficiency through strong manufacturing capabilities and localized supply chain

The Company had one of the largest in-house production capacities (excluding mobile phones) amongst leading home appliances and consumer electronics players in India as of June 30, 2025. The company's in-house manufacture of key components gives it greater control over the product development process, product quality, costs, and supply and delivery time. Further, the manufacturing units are flexible and employ automation technologies, enabling the company to efficiently produce a wide range of products at scale and adjust the production levels based on projected demand. The company has increased its capacity utilisation to at least 82.72% in Fiscal 2025 (on a double shift basis at the Noida Manufacturing Unit, except for the microwave ovens production line, which operates on a single shift). The company has a network of 287 suppliers, with an average relationship of ~13 years as of June 30, 2025. Further, the company has increased materials sourced from domestic suppliers, which increased from 50.48% in Fiscal 2023 to 48.82% in Fiscal 2024 and 53.79 % in Fiscal 2025, and was 58.29% and 54.12 % in the 3 months ended June 30, 2024 and 2025, respectively. The company has developed significant supply chain advantages through supplier stickiness, with 65.51% of its third-party raw material suppliers having been associated with the company for the last 13 years. The company operates a supply chain network that includes 2 CDCs and 23 RDCs located across India as of June 30, 2025. Its Warehouse Management System ("WMS") and Transport Management System ("TMS") provide real-time updates on deliveries and optimized transport routes.

- **Parentage of LG Electronics, which is the leading single-brand global home appliances player in terms of market share by revenue in CY 2023, and a strong LG brand**

LG Electronics is a leading single-brand global home appliances player in terms of market share by revenue in CY2024. In India, the company has leveraged the "LG" brand image and associated consumer loyalty to maintain its market leadership. The LG brand has been recognized as "Most Trusted Brand – Electronics segment" for 2025 by Brand Empower Pvt Ltd, "India's No.1 Inverter Air Conditioner Brand" by Market Excel in Fiscal 2025, "India's No.1 Refrigerator Brand" and "India's Most Trusted Home Appliances Brand" by Intage India in February 2025, and the "Most Trusted Brand in Refrigerator, Microwave & Dishwasher for 2025 by Trust Research Advisory. The company's social media channels had over 6 million followers as of June 30, 2025. Further, through the LG Electronics ecosystem, the company has access to global manufacturing and automation best practices and operating insights. The company has leveraged the LG Electronics ecosystem to enhance its operational processes and systems.

- **Capital-efficient business with high growth and profitability**

The Company has built strong profitability and returns, as compared to its peers, due to its effective business model. The company achieved a Return on Capital Employed (ROCE) of 45.31% in FY2024, the highest among the industry peers, having an average of 17%. The Company's net working capital cycle of 16 days, compared to the average 26 days of other home appliances and consumer electronics players. Its free cash flow conversion ratio stood at 59.49%, as against the industry average of 55.6%. Additionally, the Company's EBITDA Margin of 10.42% and a Net Profit Margin of 7.01% were higher than the average of ~7% and 4.5% EBITDA Margins and PAT Margins, respectively, of other home appliances and consumer electronics players, in Fiscal 2024.

Key Strategies:

- **Build a strong foundation to capture long-term growth in India**

India's home appliances and consumer electronics market is projected to grow significantly from about ₹6,875 billion (annualized for the six months ended June 30, 2025) to roughly ₹10,965 billion by CY2029 driven by rising incomes, urban expansion, and greater penetration of modern appliances. The company is well-positioned to leverage this industry growth, supported by its strong market leadership, extensive pan-India presence, trusted brand reputation, and diverse, high-quality product range.

To meet the expected rise in demand, the company plans to set up a third manufacturing facility in Andhra Pradesh, expanding its production capacity and supporting long-term growth. It also intends to modernize existing plants through enhanced automation to improve productivity, efficiency, and quality consistency. Further, the company aims to strengthen its supply chain by increasing local sourcing of raw materials, which would improve operational resilience, cost optimization, and supply reliability. In terms of market outreach, the company plans to broaden its B2C footprint by expanding its distribution network, adding more LG Brand Shops, and deepening presence in traditional retail channels. It also aims to scale up its B2B business by catering to new industry segments and expand its online reach through partnerships with emerging e-commerce and quick commerce platforms to capture evolving consumer buying trends.

- **Continue to be a brand of choice for every Indian household across volume and premium market categories**

The company's vision is to make LG products a part of every Indian household. It plans to expand into new product categories, having successfully entered the water purifier segment in 2013 with innovations that improved water taste and health benefits. Going forward, the company aims to enter emerging segments such as built-in kitchens. For the mass market, the company seeks to offer products that are accessible, affordable, and tailored to Indian consumers, including expanding its portfolio to cover price points where it currently has limited offerings. In the premium segment, the company focuses on maintaining its competitive edge by introducing products with advanced AI technologies, modern, sleek, and luxurious designs, and features popular in developed markets. Through targeted marketing, an expanded product portfolio, and premium offerings, the company aims to increase the penetration of LG products within households, encouraging consumers to upgrade their home appliances and electronics with its high-end solutions.



➤ **Diversify business models to create new consumer value**

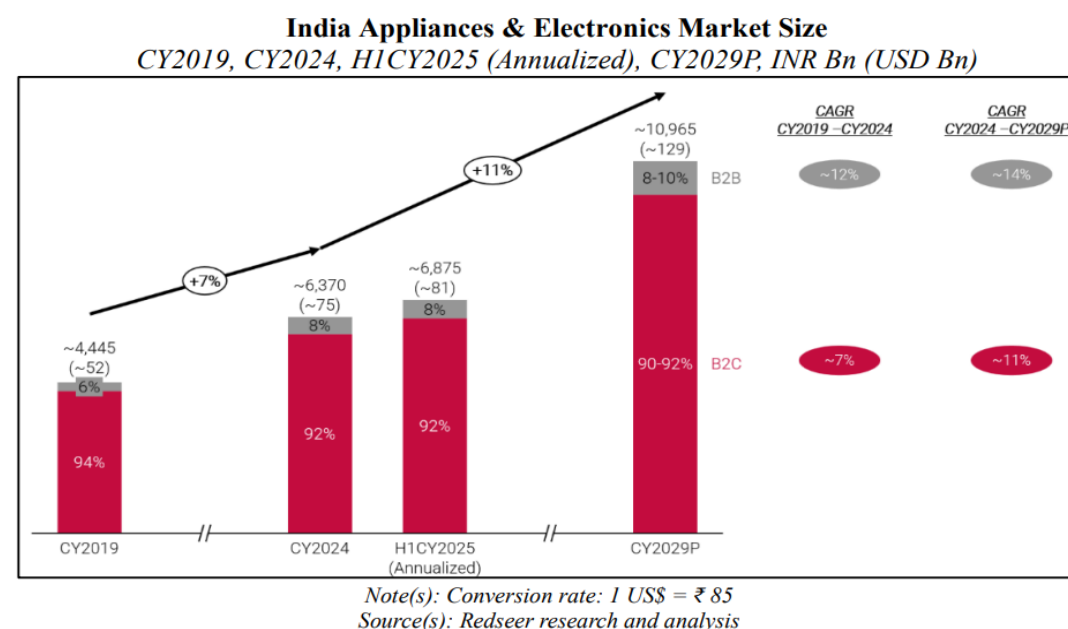
The company aims to expand its B2B operations and diversify revenue streams. The B2B segment is projected to grow at a CAGR of ~14% from CY2024 to CY2029, increasing from ₹550 billion (annualized for the six months ended June 30, 2025) to ₹970 billion by CY2029. To capitalize on this growth, the company plans to broaden its product portfolio to include HVAC systems, commercial displays, commercial washing machines, LED screens, and electronic blackboards, catering to rising B2B demand. Additionally, the company intends to enhance its AMC (Annual Maintenance Contract) offerings for both B2C and B2B clients, with a particular focus on HVAC services for B2B customers. It also plans to introduce new revenue models, including subscription services and long-term appliance rentals. A pilot subscription program was launched at select LG Brand Shops in November 2024 for premium consumers, with plans for a broader rollout across the distribution network. These initiatives are designed to offer differentiated services, improve customer satisfaction, and drive incremental sales.

Industry Snapshot:

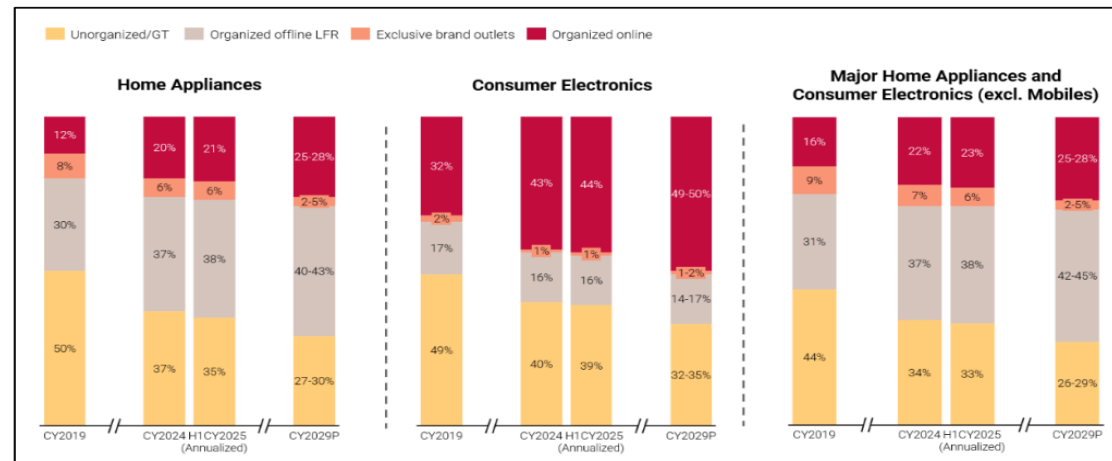
➤ **The Appliances & Electronics Market in India is Projected to be ₹ ~11 Trillion (US\$ ~129 Billion) by CY2029P, Driven by Multiple Vectors and Macroeconomic Tailwinds**

India's appliances and electronics market, valued at ~₹6,875 billion (US\$ ~81 billion) as of H1CY2025, has grown at ~7% CAGR from CY2019–CY2024 and is projected to expand at ~11% CAGR to ~₹10,965 billion (US\$ ~129 billion) by CY2029, driven by rising incomes, urbanization, and greater appliance penetration. The B2C segment dominates through organized retail, e-commerce, and brand outlets, with consumers shifting toward premium, energy-efficient, and technology-driven products. The B2B segment continues to grow, supported by institutional demand across hospitality, healthcare, and retail. LG remains the #1 player in major home appliances and consumer electronics (excluding mobile phones) in India across CY2022–H1CY2025, leading categories such as washing machines, refrigerators, panel TVs, inverter ACs, and microwaves, as per GfK data. The offline channel continues to drive ~77–78% of market value.

Market size and segmentation



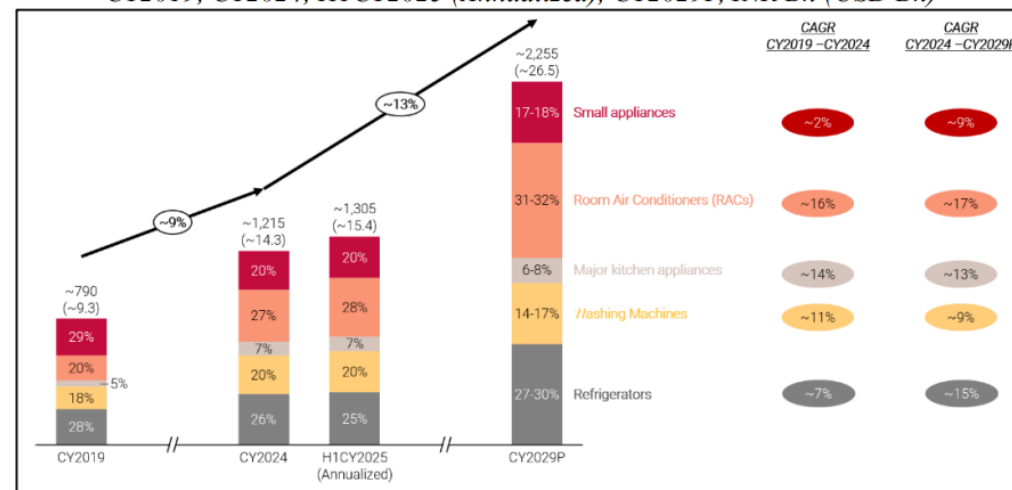
As of H1CY2025 (Annualized), the online segment of the Indian B2C major home appliances and consumer electronics market (excl. mobiles) stands at ₹ ~324 billion (US\$ ~3.8 billion), and as of CY2024 it was ₹ ~290 billion (US\$ ~3.4 billion), having grown at a CAGR of ~18% from CY2019 to CY2024. The market is projected to reach ₹ ~670 billion (US\$ ~7.9 billion) by CY2029P, growing at a 5-year CAGR of ~18% LG was among the top 2 players in India in major home appliances and consumer electronics (excluding mobile phones), based on the market share by Gross Merchandise Value ("GMV") (defined as total value of orders placed, based on listing prices post discounts, excluding cancellations and returns) in the online channel for the 12-month period ending December 31, 2024, and the 6-month period ending June 30, 2025.

India Appliances & Electronics Market (B2C) – Key Channels
%, CY2019, CY2024, H1CY2025 (Annualized), CY2029P

Note: 1. Major home appliances and consumer electronics (excl. Mobiles) includes B2C market for refrigerators, washing machines, inverter ACs, Microwaves, and Televisions
Source(s): Redseer research and analysis

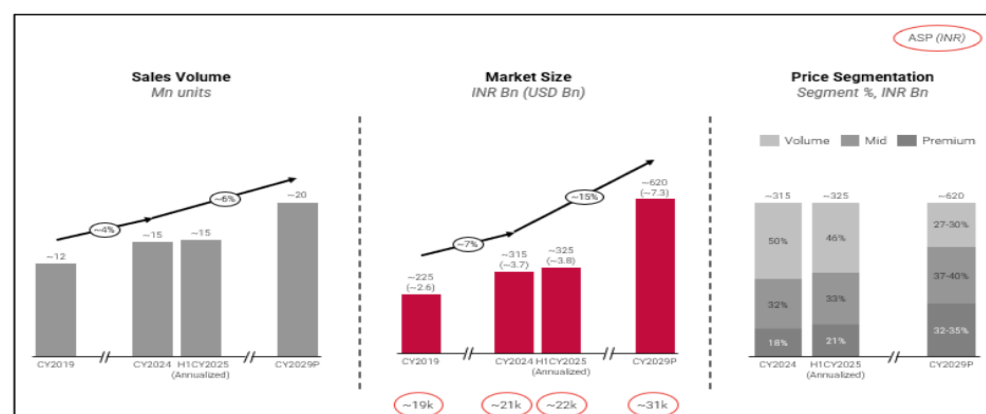
- Home Appliances**

The Home Appliances (“HA”) market in India is projected to grow steadily, driven by macroeconomic tailwinds and a growing preference for premium and energy-efficient products. The segment formed ~21% of the overall B2C appliances & electronics market in H1CY2025 (Annualized) and is expected to reach ₹ ~2,255 billion (US\$ ~26.5 billion) by CY2029P, growing at a CAGR of ~13% between CY2024 and CY2029. Key product categories, including refrigerators, washing machines, major kitchen appliances (including dishwashers, microwaves, water purifiers, chimneys, hobs, and built-in kitchens), air conditioners, and other small appliances (including water heaters, vacuum cleaners, air purifiers, and other minor appliances such as ironing and heating appliances) are witnessing significant demand uptake. With the organized sector accounting for ~65% of sales as of H1CY2025 (Annualized), the shift towards online and large-format retail channels is becoming more pronounced.

India Home Appliances Market (B2C)
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, INR Bn (USD Bn)

Note(s): Conversion rate: 1 US\$ = ₹ 85
Source(s): Redseer research and analysis

Refrigerators: The refrigerator segment in India is poised for substantial growth, being valued at ₹ ~315 billion (US\$ ~3.7 billion) in CY2024, with projections indicating a robust CAGR of ~15% that will elevate the market to ₹ ~620 billion (US\$ ~7.3 billion) by CY2029P. The segment has reached ₹ ~325 billion (US\$ ~3.8 billion) in H1CY2025 (Annualized), having been impacted by the unseasonably cool summer across several states in India. The market is becoming increasingly organized with 65% of sales in H1CY2025 (Annualized) occurring through established channels. In H1CY2025 (Annualized), large-format retail stores contributed to ~40% of the market while the online segment contributed to ~19% of the market. Samsung India Electronics Pvt Ltd is a key competitor to LGEIL in the refrigerators segment within the India appliances and electronics market.

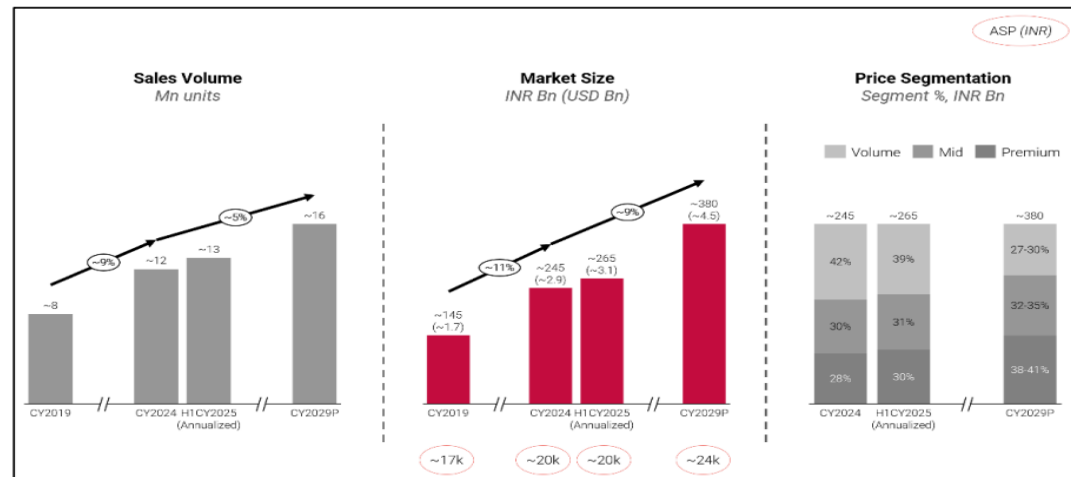
India Refrigerators Market (B2C)
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, INR Bn (USD Bn)

Note(s): Conversion rate: 1 US\$ = ₹ 85. Volume includes products such as direct-cool models, Mid includes frost-free models, and Premium includes French door/SBS models
Source(s): Redseer research and analysis

Washing machines: As of H1CY2025 (Annualized), washing machines market stands at ₹ ~265 billion (US\$ ~3.1 billion), and as of CY2024 it was ₹ ~245 billion (US\$ ~2.9 billion), having grown at a CAGR of ~11% from CY2019 to CY2024, continuing to grow steadily due to growing need for convenience in

daily routines. It is projected to grow at a 5-year CAGR of ~9%, reaching ₹ ~380 billion (US\$ ~4.5 billion) by CY2029P. ~65% of the market is organized. In H1CY2025 (Annualized), large-format retail contributed ~37% of sales, while the online segment contributed ~23% of sales.

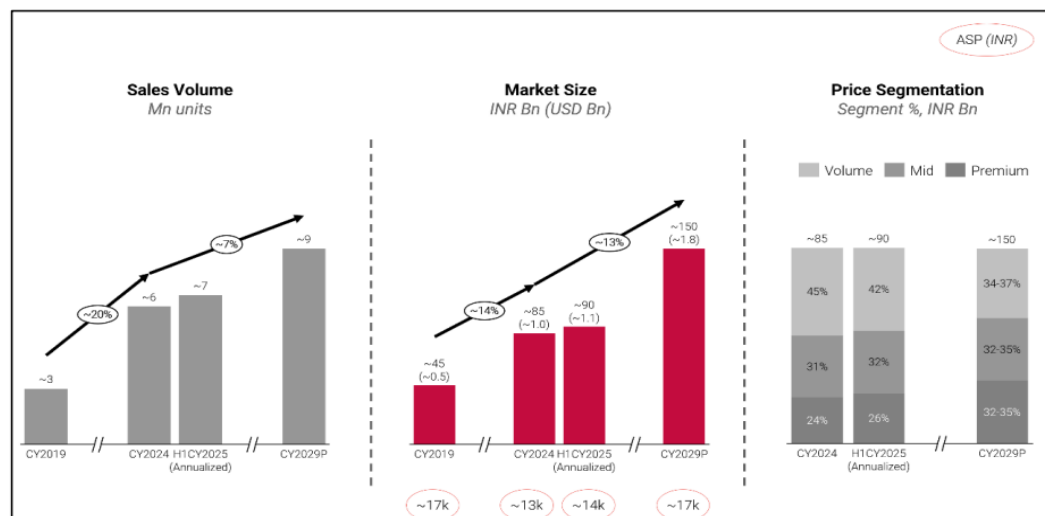
India Washing Machines Market (B2C)
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, in INR Bn (USD Bn)



Note(s): Conversion rate: 1 US\$ = ₹ 85. Volume includes products such as semi-automatic machines, Mid includes top and front load machines with capacity up to 8.5 kg and 8 kg respectively, and Premium includes front and top load machines with greater than 9 kg and 8 kg capacity respectively, washer-dryers and other niche formats
Source(s): Redseer research and analysis

Major kitchen appliances: The major kitchen appliances segment in India, encompassing dishwashers (~8%), microwaves (~20), water purifiers (~26%), chimneys and hobs (~15%), and built-in-kitchens (~31%), is valued at ₹ ~90 billion (US\$ ~1.1 billion) in H1CY2025 (Annualized) and is projected to grow at a CAGR of ~13% between CY2024 and CY2029P, reaching ₹ ~150 billion (US\$ ~1.8 billion) by CY2029P. Penetration remains low at <5% as of H1CY2025 (Annualized), however robust growth is expected. In H1CY2025 (Annualized), ~81% of the market is organized, with e-commerce and large-format retail contributing ~26% and ~48% of sales respectively. For microwaves in H1CY2025 (Annualized), large-format retail contributed to ~30% of sales, while the online segment also contributed to ~30% of sales.

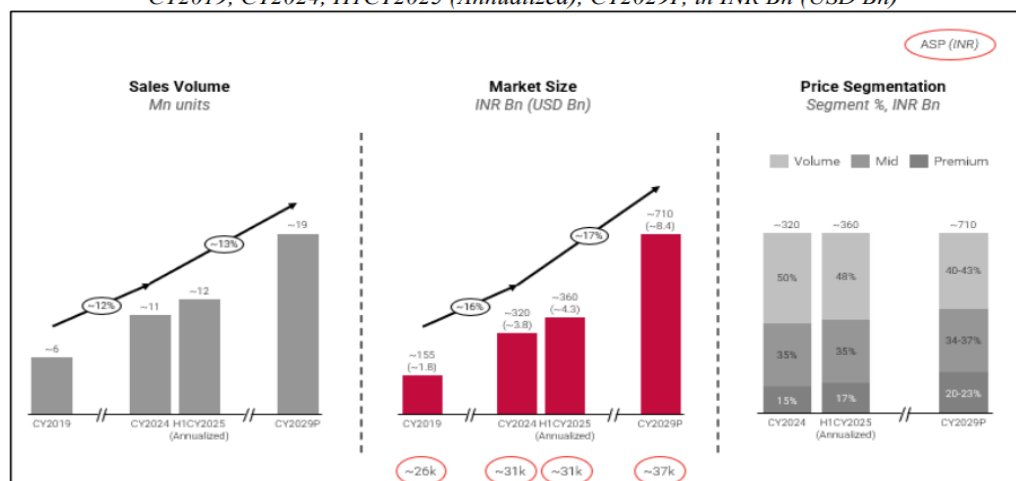
India Major Kitchen Appliances Market (B2C)
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, in INR Bn (USD Bn)



Note(s): Conversion rate: 1 US\$ = ₹ 85. Volume and premium dishwashers include models priced below INR 40,000 and above INR 55,000 respectively; volume and premium water purifiers include models priced below INR 5,000 and models with stainless steel tanks respectively; volume and premium chimneys include models priced below INR 7,500 and above INR 15,000 respectively; volume and premium segments for built-in-kitchens are based on aggregation of price segmentation across each sub-segment
Source(s): Redseer research and analysis

Air Conditioners: As of H1CY2025 (Annualized), the consumer air conditioner/RAC segment stands at ₹ ~360 billion (US\$ ~4.3 billion), and as of CY2024 it was ₹ ~320 billion (US\$ ~3.8 billion), having grown at a CAGR of ~16% from CY2019 to CY2024, with the relatively slower growth rate due to a milder summer season and untimely pre-monsoon showers this year, which reduced the urgency for cooling solutions. It is projected to grow at a 5-year CAGR of ~17%, reaching ₹ ~710 billion (US\$ ~8.4 billion) by CY2029P. Inverter ACs dominate the market with a ~75% share, while fixed-frequency models account for ~25%. Share of window air conditioners has declined in India between CY2019 and H1CY2025 (Annualized). Window ACs now form ~10% and are expected to decline further. The RAC segment is expected to see a marked increase in penetration, forecasted to rise from ~13% in CY2024 to ~19% in CY2029P. The market experiences seasonal fluctuations, with higher sales during summer months. In H1CY2025 (Annualized), ~64% of the market was organized. Large-format retail contributed ~38% of sales, while the online segment contributed ~20% of sales.

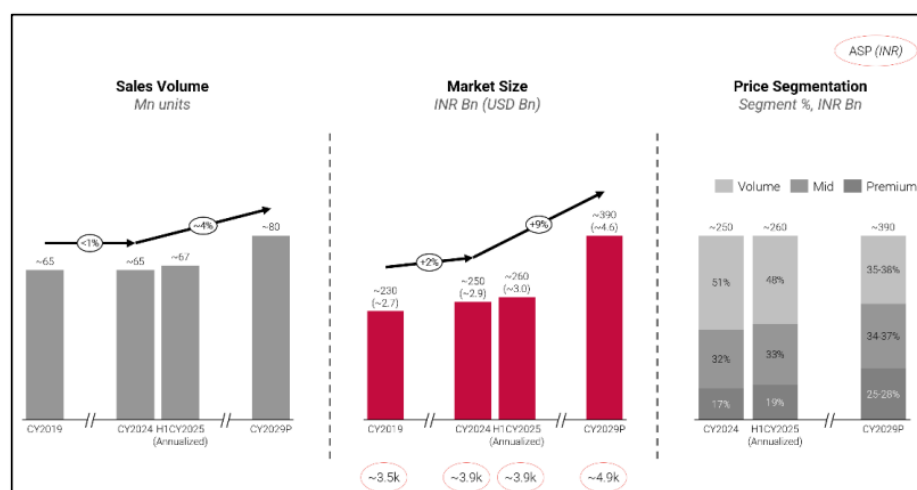
India Air Conditioners Market (B2C)
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, in INR Bn (USD Bn)



Note(s): Conversion rate: 1 US\$ = ₹ 85. Volume includes window ACs and ACs with less than 2-ton capacity; Mid includes ACs with 4-star rating on energy efficiency and with 2-ton capacity; Premium includes ACs with 5-star rating on energy efficiency and with features such as Wi-Fi connectivity
Source(s): Redseer research and analysis

Small appliances: In H1CY2025 (Annualized), the other small appliances segment, including water heaters (15%), vacuum cleaners (1%), air purifiers (3%), and other minor appliances such as irons and heating appliances, is valued at ₹ ~260 billion (US\$ ~3.0 billion), and as of CY2024 it was ₹ ~250 billion (US\$ ~2.9 billion), having grown at a CAGR of ~2% from CY2019 to CY2024. It is projected to grow at a 5-year CAGR of ~9%, reaching ₹ ~390 billion (US\$ ~4.6 billion) by CY2029P. In H1CY2025 (Annualized), ~50% of the market is organized, with significant contributions from online channels and large-format retail at ~31% and ~19% respectively.

India Small appliances Market (B2C)
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, INR Bn (USD Bn)

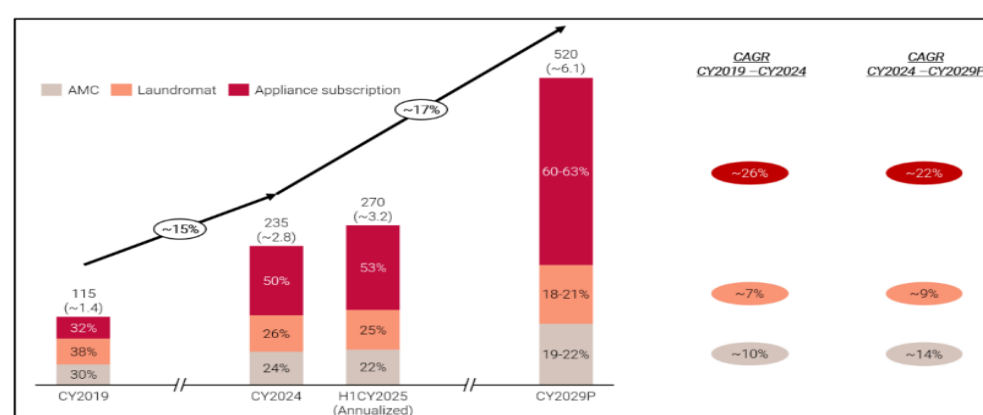


Note(s): Conversion rate: 1 US\$ = ₹ 85. Volume and premium water heaters include models priced below INR 5,000 and above INR 10,000 respectively; volume and premium vacuum cleaners include models priced below INR 5,000 and above INR 20,000 respectively; volume and premium air purifiers include models priced below INR 7,500 and above INR 20,000 respectively; volume and premium segments for other minor appliances are based on aggregation of price segmentation across each sub-segment
Source(s): Redseer research and analysis

• Services

The services segment of the India appliances & electronics market encompasses Annual Maintenance Contracts (“AMCs”), appliance subscription and rental services, and pay-to-use laundromat services. Collectively, this segment is projected to reach ₹ ~520 billion (US\$ ~6.1 billion) by CY2029P, growing at a robust 5-year CAGR of ~17%. The increasing consumer preference for convenience and long-term relationships with service providers is driving growth across these service categories, with the shift towards subscription models and digital platforms becoming increasingly significant.

India (Electronics & Appliances) Services Market (B2C)
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, INR Bn (USD Bn)



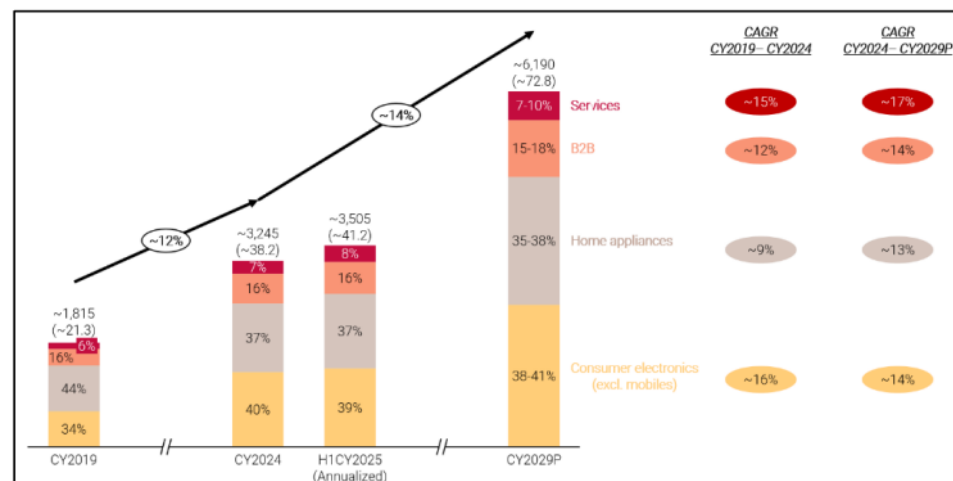
Note(s): Conversion rate: 1 US\$ = ₹ 85
Source(s): Redseer research and analysis

➤ **Total addressable market**

The overall total addressable market (“TAM”) for the India appliances & electronics brands was estimated at ₹ ~3,245 billion (US\$ ~38.2 billion) in CY2024, having grown at a CAGR of ~12% from CY2019 to CY2024. As of H1CY2025 (Annualized), TAM stands at ₹ ~3,505 billion (US\$ ~41.2 billion). It is projected to reach ₹ ~6,190 billion (US\$ ~72.8 billion) by CY2029P, growing at a 5-year CAGR of ~14%. The TAM encompasses both B2C and B2B segments and excludes mobile phones. This reflects demand from households, commercial enterprises, and institutional buyers such as hospitals, hotels, and

government bodies. This growth will be fueled by the continued expansion of urban and rural markets, increased penetration of energy-efficient appliances, and the ongoing premiumization of consumer products. As of H1CY2025 (Annualized), B2C TAM stands at ₹ ~2,955 billion (US\$ ~34.8 billion), and as of CY2024 it was ₹ ~2,735 billion (US\$ ~32.2 billion), having grown at a CAGR of ~12% from CY2019 to CY2024. It is projected to reach ₹ ~5,215 billion (US\$ ~61.4 billion) by CY2029P, growing at a 5-year CAGR of ~14%, driven by increased demand from consumers for home appliances, consumer electronics, and services. LGEIL expects to benefit from an expansion in the target addressable market as penetration improves, as has been witnessed in the case of several emerging economies. As of H1CY2025 (Annualized), B2B segment stands at ₹ ~550 billion (US\$ ~6.5 billion), and as of CY2024 it was ₹ ~515 billion (US\$ ~6.0 billion), having grown at a CAGR of ~12% from CY2019 to CY2024. It is projected to reach ₹ ~970 billion (US\$ ~11.4 billion) by CY2029P, growing at a 5-year CAGR of ~14%, driven by increasing demand from industries such as healthcare, hospitality, commercial real estate, and the government sector.

India Total Addressable Market
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, INR Bn (USD Bn)



Note(s): Conversion rate: 1 US\$ = ₹ 85
Source(s): Redseer research and analysis

Comparison with Industry listed peers

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in millions)	Basic EPS	P/E	RONW (%)	NAV (₹)	P/BV (x)
LG Electronics India Ltd	10	2,43,666	30.2*	37.6*	37.1%	87.4	13.0
Listed Peers							
Havells India Ltd	1	2,17,780	23.4	63.5	17.6%	133.0	11.1
Voltas Ltd	1	1,54,127	25.4	53.5	12.7%	197.6	6.8
Whirlpool Ltd	10	79,194	28.3	41.6	9.0	314.4	3.7
Blue Star Ltd	2	1,19,677	28.7	66.1	19.2	149.1	12.7

*Note – 1) P/E, P/BV Ratio has been computed based on the closing market price of equity shares on NSE on Oct 03, 2025, other Financial highlights as 31st March 2025.

2) P/BV, NAV, EPS, P/E of the LG Electronics is calculated on EPS of annualized FY26, and post issue no. of equity shares issued.

Key Risk:

- **Dependence on Promoter Group – Relationship and Royalty Payments:** The Company is significantly dependent on its Promoter, LG Electronics, for various aspects of its business operations, including access to brand, technology, and technical know-how under the existing License Agreement. The company pays royalty to LG Electronics for the use of the “LG” brand and related intellectual property. Any adverse change in the relationship with LG Electronics or other entities within the LG Group including modification, termination, or non-renewal of the License Agreement could adversely affect the company’s brand equity, business operations, financial performance, and overall reputation.
- **Regulatory Risk Related to Royalty Payments to Promoter:** The Company’s royalty payments to its Promoter under the License Agreement are subject to regulatory and tax scrutiny. As of the date of the Red Herring Prospectus, the company has a contingent liability of ₹3,153.00 million pertaining to such royalty payments. Any adverse observations or reassessments by tax authorities in respect of current or future periods could result in additional liabilities, penalties, or litigation, which may materially impact the company’s profitability and financial position.
- **Conflict of Interest with Promoter and Related Parties:** The Promoter and its subsidiaries may operate in similar business areas, potentially leading to conflicts of interest. Hi-M Solutek India Private Limited, an indirect subsidiary of the Promoter, provides services to the company without an exclusive arrangement. Additionally, certain Directors and senior personnel may have interests beyond their remuneration, which could influence decision-making.
- **Dependence on Key Suppliers and Imported Raw Materials:** The Company’s top 5 and top 10 suppliers accounted for 22.08% and 32.25% of total raw material purchases, respectively, in the 3 months ended June 30, 2025. Dependence on a limited supplier base and sourcing from select international markets exposes the company to risks arising from supply disruptions, geopolitical tensions, or supplier non-compliance, which could adversely affect production and business continuity.
- **Intense Competition in the Home Appliances and Consumer Electronics Market:** The Company operates in a highly competitive, price-sensitive, and rapidly evolving market, facing competition from established domestic players, foreign brands, and emerging online-first companies. Inability to effectively differentiate products, maintain pricing competitiveness, or adapt to changing consumer preferences could adversely affect market share, revenue growth, and overall operating performance.

Valuation:

LG Electronics India Ltd leadership in India’s home appliances and consumer electronics industry is driven by a combination of its strong brand equity, pioneering innovation, extensive distribution reach, robust manufacturing infrastructure, and long-standing supplier relationships all backed by the global strength and technological capabilities of LG Electronics Inc.

On the valuation front, based on annualized FY26 earnings, the company is seeking a P/E of 37.6 times, and a post-issue market capitalization of approximately Rs 7,73,801 million, making the issue appears to be reasonably priced. Looking at strong legacy brand recognition with market leadership across multiple consumer durables products along with in-house production capacity among the peers in India making it giant in industry. Hence, we assign “**Subscribe**” rating for the issue.

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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