

16 November 2025

India | Equity Research | Results Update

LG Electronics India

White Goods

Market share gains amid a weak quarter; Structural growth story intact

LG Electronics India (LG) delivered a steady Q2FY26 despite an unfavourable summer, and geopolitical tensions. Takeaways: (1) LG maintained its industry-leading market share in washing machines, gained in RACs, refrigerators and TVs; thus, reflecting strong brand pull. (2) Margins in Q2FY26 were impacted due to elevated ad-spend, GTM investment and strong channel support, which we believe would normalise in H2FY26. (3) The company aims to increase localisation by 200–300bps annually, expecting it to be ~70%. Localisation shall reduce FX impact by 3–4%; thereby, enabling it to expand margins. (4) With Sri City plant's commencement, LG would have better control over product quality and supply chain. (5) The company took 1.5–2% price hikes in Oct'25 to counter input cost pressures.

We believe LG is well positioned for a H2FY26 recovery driven by GST cuts, backward integration and premiumisation. We remain positive on the back of strong competitive positioning, scale, and long runway for profitable growth. We raise our FY27E/FY28E EPS by 1.9%/2.4%. Maintain **BUY**.

Q2FY26 results overview

LG reported revenue growth of 1.0% YoY; however, its EBITDA/PAT declined by 27.7%/27.3% YoY. Gross margin contracted 232bps YoY due to high commodity prices. EBITDA margin contracted 351bps YoY due to higher ad-spend and GTM investment in festive season and increased channel support. High interest cost (+37.4% YoY) also weighed on PAT margins.

Market share gains across core categories

LG delivered meaningful market share gains: washing machines at 33.4%, refrigerators at 29.9% (+100bps YoY), RACs at 17.4% (+50bps YoY), and OLED TVs at 62.6%. The new Essential Series gained early traction in under-penetrated regional markets. We believe LG's wide product depth, strong distribution, and focus on premiumisation will help sustain market leadership.

Home entertainment: Premium TVs drive growth

Home entertainment revenue grew 3.0% YoY, supported by stable demand in premium TV categories. Market share strengthened to 27.5% (+140bps), led by OLED dominance at 62%+ market share, premiumisation and cost optimisation. We expect TV growth to sustain driven by premiumisation and local manufacturing.

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)		49.8	48.1	42.2	38.7
EV/EBITDA (x)		34.2	33.0	28.5	(0.6)
RoCE (%)		37.1	31.7	37.1	42.3
RoE (%)		45.2	38.5	44.7	50.2

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Market Data

Market Cap (INR)	1,098bn
Market Cap (USD)	12,377mn
Bloomberg Code	LGEL IN
Reuters Code	LGEL.BO
52-week Range (INR)	1,749 / 1,580
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

Earnings Revisions (%)	FY27E	FY28E
Revenue	1.7	2.1
EBITDA	1.7	2.1
EPS	1.9	2.4

Previous Reports

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SriCity project accelerates long-term manufacturing scale

The company has begun ground-breaking for its third plant at SriCity, with an investment plan of INR 50bn over 4–5 years – funded through internal accruals. The highly backward-integrated facility shall prioritise RAC manufacturing in Q3FY27, compressors in Q4FY27 and refrigerators and washing machines thereafter. Annual capex for existing plants would remain 2–2.5% of revenue. We believe this will enable the company to improve its logistic cost, provides greater control over supply chain, deepens localisation, and positions India as an export hub.

Exports and B2B: Scaling gradually despite external headwinds

Exports contributed ~7% of H1FY26 revenue (vs. ~6% in H2FY25), supported by premium portfolio shipments. The information display business impacted due to US tariffs and ongoing geopolitical challenges, resulting in reduced consumer spending. However, it sees long-term potential, as US tariff issues normalise. We expect B2B and exports to be meaningful margin contributors as the business scales.

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 revised TP of INR 1,875 (earlier INR 1,700; implied target P/E at 45x FY28E EPS).

Exhibit 1: Q2FY26 financial performance

Y/e March (INR mn)	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.
Revenue	61,740	61,139	1.0	62,629	(1.4)
Expenditure					
Raw materials	43,561	41,721	4.4	42,831	1.7
% of revenue	70.6	68.2		68.4	
Employee cost	2,480	2,345	5.8	2,536	(2.2)
% of revenue	4.0	3.8		4.0	
Other expenditure	10,224	9,503	7.6	10,099	1.2
% of revenue	16.6	15.5		16.1	
Total expenditure	56,265	53,569	5.0	55,467	1.4
EBITDA	5,476	7,570	(27.7)	7,163	(23.6)
EBITDA margin	8.9	12.4		11.4	
Other income	798	668	19.5	744	7.2
PBDIT	6,273	8,238	(23.8)	7,907	(20.7)
Depreciation	935	973	(3.9)	902	3.6
PBIT	5,338	7,265	(26.5)	7,005	(23.8)
Interest	90	65	37.4	85	5.8
PBT	5,249	7,199	(27.1)	6,920	(24.1)
Prov. for tax	1,354	1,842	(26.5)	1,787	(24.2)
% of PBT	25.8	25.6		25.8	
PAT	3,894	5,357	(27.3)	5,133	(24.1)
MI/Share of profit from associates	-	-		-	
Adjusted PAT	3,894	5,357	(27.3)	5,133	(24.1)
Extra ordinary items	(10)	(2)	350.7	8	(216.4)
Reported PAT	3,884	5,355	(27.5)	5,141	(24.4)

Source: Company data, I-Sec research

Exhibit 2: Segment wise performance

Particulars	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.
Revenues (INR mn)					
Home Appliance and air solution division	39,479	39,533	-0.1%	49,082	-19.6%
Home entertainment division	22,262	21,606	3.0%	13,547	64.3%
Total	61,740	61,139	1.0%	62,629	-1.4%
EBIT (INR mn)					
Home Appliance and air solution division	3,245	4,807	-32.5%	5,643	-42.5%
Home entertainment division	2,810	3,121	-10.0%	2,125	32.2%
Total	6,055	7,928	-23.6%	7,767	-22.0%
EBIT margin (%)					
Home Appliance and air solution division	8.2	12.2		11.5	
Home entertainment division	12.6	14.4		15.7	
Total	9.8	13.0		12.4	

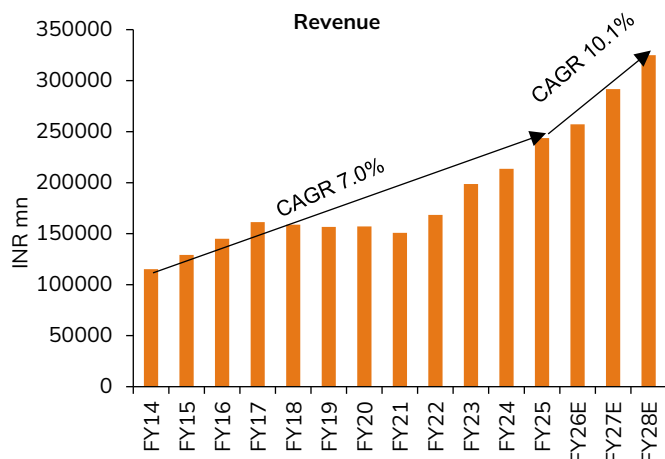
Source: Company data, I-Sec research

Q2FY26 result and conference call takeaways

- LG India's IPO was quite well received, with subscriptions worth INR 4.4trn and 54,000 times over-subscribed, reflecting strong investor trust.
- The company outlined its long-term vision, Make for India, by tailoring products to local needs, manufacturing expansion, and leveraging India for exports.
- Working capital cycle increased slightly to INR 2.2bn as at 30 sept'25, from INR 2bn as at 31 mar'25, due to inventory buildup in compressor-led products and temporary credit support to trade partners.
- EBITDA margin contracted due to commodity price rises, recycling costs, and festive go-to-market investments.
- Exports contributed ~7% in H1FY26 (vs. 6% in H1FY25), with plans to expand premium products exports as tariffs improve.
- Localisation reached 55.8% in Q2FY26, aim to increase by 200–300bps every year, targeting 70% over next 3–4 years through in-house production of compressors, PCBs, and other components.
- AMC and recurring revenue streams growing, aiding high-margin business with focus on operational efficiencies and new categories for sustainable growth.
- The newly launched Essential Series gained good traction, especially among first-time buyers in under-penetrated regional markets.
- Localisation improved to 55.8%, with a medium-term target of 70%, driven by in-house compressor and PCB manufacturing.
- Localisation would help reduce the FX impact by 3-4% every year; thereby, enabling the company to expand margins.
- RAC category was impacted by weather, but LG gained share through strong distribution and service strength.
- Market share improved across key categories – washing machines (33.4%), refrigerators (29.9%), RACs (17.4%), and OLED TVs (62.6%).
- B2B revenues formed ~6% of its total business, led by HVAC and information displays; US tariff issues created temporary shipment delays.
- The company took 1.5–2% price hikes in Oct'25 to counter input cost pressures.
- Promotional intensity has reduced post-Diwali, supporting margin stability in H2FY26.
- The Sri City facility would start with RAC production in Oct'25, followed by compressors in Q4FY27 and thereafter washing machines and refrigerators.
- Capex for existing plants shall remain at 2–2.5% of revenue annually, driven by automation and capacity additions.
- Management remains positive for H2FY26, supported by GST rate cuts, festive/wedding season demand, and strong traction in premium and essential ranges.
- Data centre cooling and HVAC within B2B were highlighted as major future opportunities, aligned with India's IT and infrastructure growth.
- The company reiterated confidence in sustaining market leadership through innovation, localisation, and service-led differentiation.

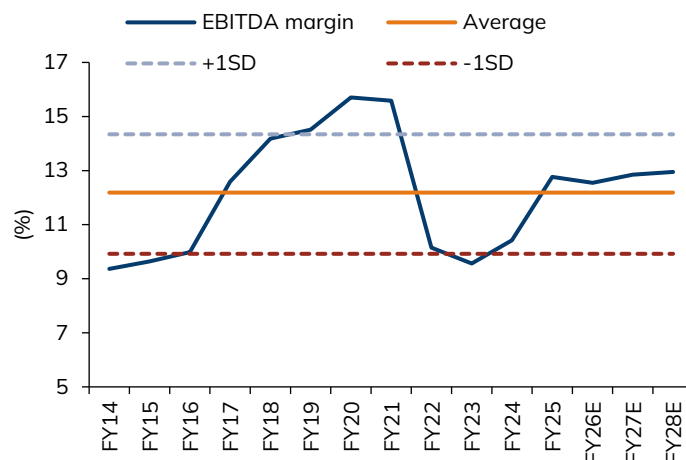
Key indicators – Annual

Exhibit 3: Revenue and revenue growth



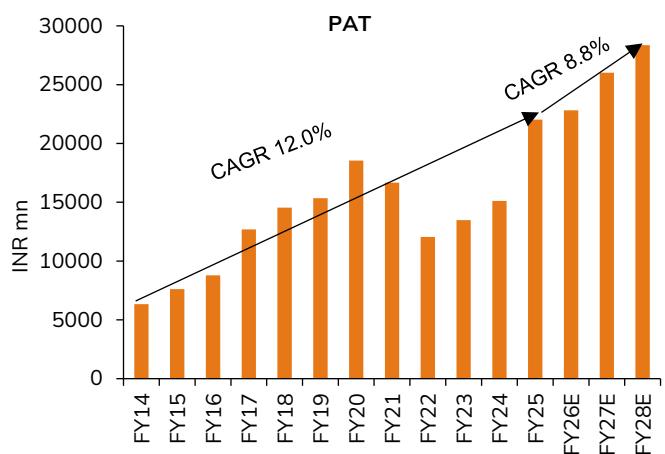
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



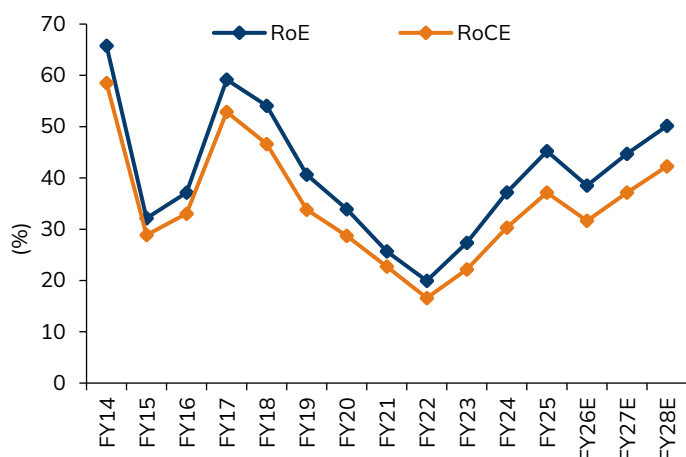
Source: Company data, I-Sec research

Exhibit 5: PAT and PAT growth



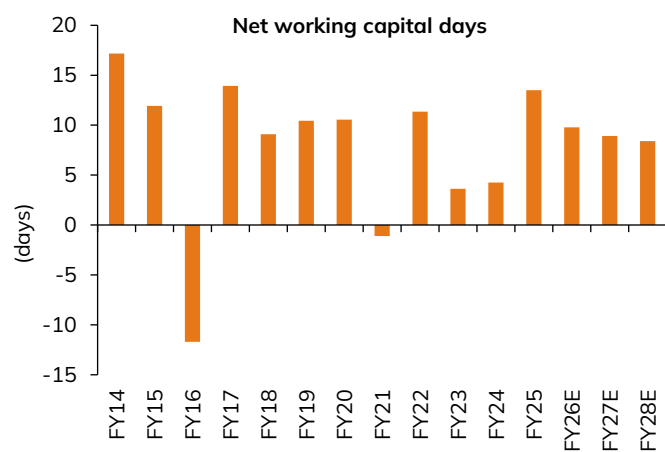
Source: Company data, I-Sec research

Exhibit 6: RoE and RoCE



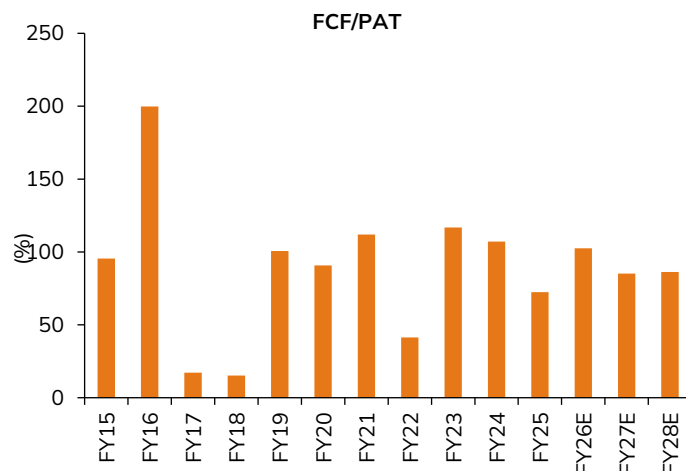
Source: Company data, I-Sec research

Exhibit 7: Net working capital days



Source: Company data, I-Sec research

Exhibit 8: 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 revised TP of INR 1,875 (earlier INR 1,700; implied target P/E at 45x FY28E EPS).

Exhibit 9: 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

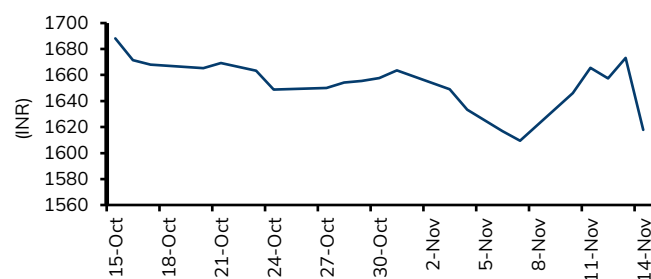
Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 10: Shareholding pattern

%	Oct'25
Promoters	85.0
Institutional investors	-
MFs and others	-
FIs/Banks	-
Insurance	-
FIIIs	-
Others	15.0

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: 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 13: 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 14: 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 15: 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 16: 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	49.8	48.1	42.2	38.7
P/CEPS	42.5	40.3	35.0	31.5
P/BV	18.4	18.7	19.1	19.8
EV / EBITDA	34.2	33.0	28.5	(0.6)
P / Sales	4.5	4.3	3.8	-
Dividend Yield (%)	-	2.2	2.5	2.8
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
RoC (%)	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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