CENTRUM

LG Electronics India

Outlook positive led by multiple growth and margin levers

Company Update

India I Consumer Durables

18 March, 2026

Institutional Research

BUY

Price: Rs1,564

Target Price: Rs1,850

Forecast return: 18%

We interacted with the management of LGEL following a plant visit to understand the latest business trends and outlook. Management has reiterated its FY26 outlook of flattish YoY sales and double digit EBITDA margin. Calibrated price hikes have been done in categories of AC (7-9%), Washing Machine (2%) and Refrigerator (2%). Demand trends remain healthy across key categories in Jan-Feb 2026, particularly in TV and washing machines, which have posted double digit growth, while AC revenues have surpassed the high base of last year's Jan-Feb months. B2B business (HVAC and information displays) has seen 20% growth in Jan-Feb 2026 and will aid overall profitability as it is a better margin category. LGEL is plugging portfolio gaps such as chest freezers (Rs30bn industry, LGEL foraying in April 2026), fixed speed ACs (12-15% of RAC market, 3 models launched in Feb'26) along with manufacturing more premium products in India (side-by-side Ref, 2 ton 5 star RAC etc). LGEL is confident of doubling exports in FY27 (6-7% of sales currently) led by addition of new geographies (such as USA and Europe) and new products (especially premium products). While the industry is facing temporary headwind of LPG gas availability, LGEL's both plants in India (Noida and Pune) are equipped to use alternates such as PNG and acetylene, and thus it will not face any production constraints. We remain optimistic about LGEL's growth prospect and market leadership in India's consumer durables sector. We maintain BUY rating with a revised target of Rs1,850 based on 40x FY28E EPS (PEG ratio at 1.3x based on 31% earnings CAGR over FY26E-28E, albeit on a favorable base).

Following are the key takeaways from the interaction with LGEL:

- Expect FY26 sales to be flat to marginally positive YoY while EBITDA margin will be in double digits.

- In AC, 7-9% price hike was taken in Jan'26. In WM and Ref, 2% price hike was taken after Diwali. In TV, no price hike is taken as LGEL is coming up with a new range from April 2026 with advance technology.

- In AC, Jan & Feb 2025 had seen 30% YoY growth. This high base of sales has already been surpassed in Jan-Feb 2026. AC sales have been good in Jan-March period thus far, except the states of Karnataka and Kerala.

- In Jan & Feb 2026, WM and TV saw double digit growth.

- Launching chest freezer from April 2026, which has a market size of Rs30bn.

- Exports is 6-7% of sales currently (~Rs15bn). Aim to double it in FY27 aided by new geographies (like USA and Europe) and premium products (like side-by-side Ref). Export opportunity is allocated to a subsidiary by HQ. Export to Middle East is small at US$2mn to US$3mn.

Contd..

Market Data

Bloomberg:	LGEL IN
52 week H/L:	1,749/1,300
Market cap:	Rs1061.7bn
Shares Outstanding:	678.8mn
Free float:	15.0%
Avg. daily vol. 3mth:	8,88,036

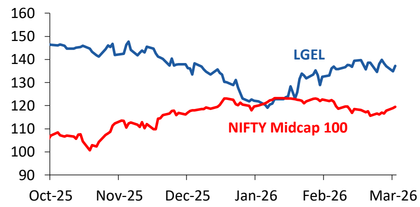
Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs1,850, up 14.5%
EPS:	Unchanged

Source: Centrum Broking

LGEL relative to Nifty Midcap 100



Source: Bloomberg

Shareholding pattern

(%)	Dec-25
Promoter	85.0
FIIs	3.0
DIIs	7.2
Public/other	4.8

Source: BSE

Financial and valuation summary

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	2,13,520	2,43,666	2,50,529	2,93,501	3,29,539
EBITDA	22,249	31,101	25,630	35,658	43,943
EBITDA margin (%)	10.4	12.8	10.2	12.1	13.3
Adj. Net profit	15,111	22,033	18,083	25,433	31,341
Adj. EPS (Rs)	22.3	32.5	26.6	37.5	46.2
EPS growth (%)	12.1	45.8	(17.9)	40.6	23.2
PE (x)	70.3	48.2	58.7	41.7	33.9
EV/EBITDA (x)	46.7	32.9	40.1	28.7	23.0
PBV (x)	28.1	17.8	15.1	12.4	10.2
RoE (%)	37.2	45.2	27.8	32.6	33.1
RoCE (%)	37.7	45.7	28.2	33.1	33.5

Source: Company Data, Centrum Broking

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Thesis Snapshot

Valuations

We value LGEL at 40x FY28E EPS and arrive at the target price of Rs1,850.

Valuations	Rs/share
FY28E EPS	46.2
PE (x)	40
Target price per share	**1,850**

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	2,50,529	2,50,529	-	2,93,501	2,93,501	-
EBITDA	25,630	25,630	-	35,658	35,658	-
EBITDA margin	10.2	10.2	-	12.1	12.1	-
Adj. PAT	18,083	18,083	-	25,433	25,433	-
Diluted EPS (Rs)	26.6	26.6	-	37.5	37.5	-

Source: Centrum Broking

LG Electronics versus NIFTY Midcap 100

	1m	6m	1 year
LGEL IN	0.2	NA	NA
NIFTY Midcap 100	(8.3)	(6.6)	11.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E	FY28E
Home Appliances & Air Solution			
Revenue growth (%)	2.0	17.6	12.0
EBIT margin (%)	10.2	12.0	13.0
Home Entertainment			
Revenue growth (%)	5.4	15.8	13.0
EBIT margin (%)	13.3	15.0	16.0

Source: Centrum Broking

- LPG is used for brazing process in Refrigerator and RAC. As per existing stock, LGEL is covered till end of March 2026. The manufacturing plants are capable to use alternate products such as PNG and Acetylene. Hence, they don't expect any production issues. Some component vendors are facing issues but LGEL is supporting them.
- In terms of finished products, 90% is made in-house, 5% is sourced from OEMs (like semi-automatic WM) and 5% is imported (like Dishwashers).
- Localisation content is 55-58% at company level. Excluding TV it would be 65%. In TV, localisation content is 40% which is targeted to be raised to 50-60%.
- Cost inflation is seen in raw materials like resins, ABS etc.
- LGEL has re-launched fix speed AC in Feb 2026 with one model of window AC and two models of split ACs. It is an ODM based outsourcing. Fixed speed ACs form 12-15% of market size and is still relevant in certain Northern markets like Punjab and Rajasthan.
- New Sri City plant will start its first manufacturing line of AC in FY27, followed by WM in FY28 and Refrigerator in FY29. AC compressor will also be made in Sri City.
- Business contribution from South region is 40%. Hence, Sri City plant will provide savings on logistics cost and warehousing cost.
- The aim of ‘LG Essential’ series is to increase volume market share in mass categories without impacting margins. Current volume market share in DC Ref and semi-auto WM is in 27-30% range.
- Premium mix of industry is 14-15% whereas LGEL is much higher at 28-29%.
- Launching and localising more premium products like side-by-side Ref and 2 ton 5 star AC.
- B2B business (HVAC and information displays) has started to get good traction in Jan-Feb 2026 with 20% growth. B2B business is 9-10% of total sales with higher margin profile. LGEL is no 2 player in VRF with 25% market share.
- Sales mix is 25% from modern channel (e-com and LFR) and 75% from traditional channel (30% distributors, 17-18% EBO and rest MBO).
- AMC income is 3% of sales.

Outlook and valuation:

We expect LGEL to post 15%/32% revenue/EPS CAGR over FY26E-28E, albeit aided by a favourable base. Key growth and margin levers are portfolio expansion, localization, premiumization, scale up of B2B business, doubling exports and rising AMC income. Retain BUY with a target price of Rs1,850 based on 40x FY28E EPS.

Quarterly performance trend

Exhibit 1: Quarterly Financial Snapshot

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	**64,088**	**61,139**	**43,955**	**74,484**	**62,629**	**61,740**	**41,144**	*(6.4)*	*(33.4)*
Direct Costs	42,824	41,721	29,432	51,824	42,831	43,561	27,739	*(5.8)*	*(36.3)*
Gross Profit	**21,264**	**19,418**	**14,524**	**22,660**	**19,798**	**18,179**	**13,405**	*(7.7)*	*(26.3)*
Staff Cost	2,409	2,345	2,371	2,503	2,536	2,480	2,606	*9.9*	*5.1*
Other Expenses	9,275	9,503	8,749	9,609	10,099	10,224	8,838	*1.0*	*(13.6)*
Total Expenditure	**54,507**	**53,569**	**40,552**	**63,937**	**55,467**	**56,265**	**39,183**	*(3.4)*	*(30.4)*
EBITDA	**9,581**	**7,570**	**3,404**	**10,547**	**7,163**	**5,476**	**1,961**	*(42.4)*	*(64.2)*
Depreciation	967	973	898	965	902	935	1,107	*23.3*	*18.4*
EBIT	**8,613**	**6,597**	**2,506**	**9,582**	**6,260**	**4,541**	**854**	*(65.9)*	*(81.2)*
Interest	69	65	85	86	85	90	93	*9.2*	*3.6*
Other Income	580	668	786	606	744	798	757	*(3.8)*	*(5.2)*
PBT	**9,124**	**7,199**	**3,206**	**10,102**	**6,920**	**5,249**	**1,517**	*(52.7)*	*(71.1)*
Tax	2,328	1,842	872	2,556	1,787	1,354	620	*(28.9)*	*(54.2)*
PAT	**6,796**	**5,357**	**2,335**	**7,545**	**5,133**	**3,894**	**897**	*(61.6)*	*(77.0)*
EPS (Rs/share)	10.0	7.9	3.4	11.1	7.6	5.7	1.3	*(61.6)*	*(77.0)*
As a % of revenue									
Direct Costs	*66.8*	*68.2*	*67.0*	*69.6*	*68.4*	*70.6*	*67.4*		
Gross Margin	*33.2*	*31.8*	*33.0*	*30.4*	*31.6*	*29.4*	*32.6*		
Staff Cost	*3.8*	*3.8*	*5.4*	*3.4*	*4.0*	*4.0*	*6.3*		
Other expenses	*14.5*	*15.5*	*19.9*	*12.9*	*16.1*	*16.6*	*21.5*		
EBITDA Margin	*14.9*	*12.4*	*7.7*	*14.2*	*11.4*	*8.9*	*4.8*		
PAT Margin	*10.6*	*8.8*	*5.3*	*10.1*	*8.2*	*6.3*	*2.2*		
Tax rate	*25.5*	*25.6*	*27.2*	*25.3*	*25.8*	*25.8*	*40.9*		

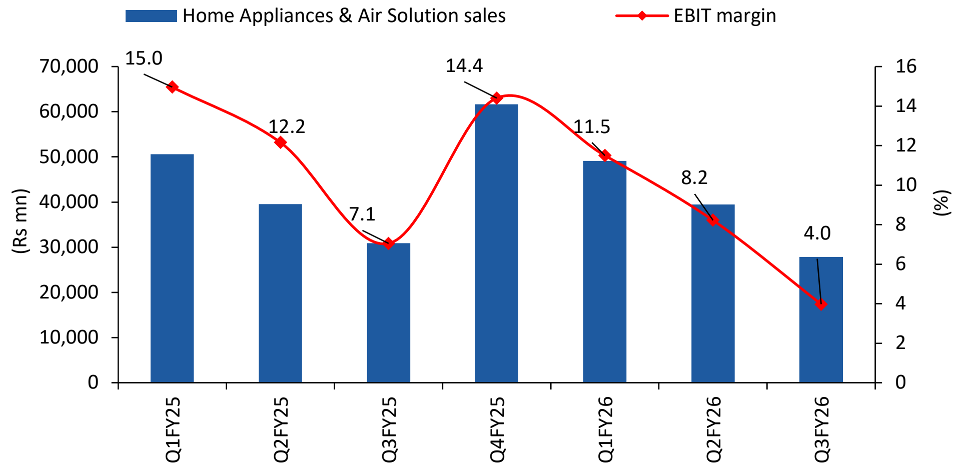
Source: Company Data, Centrum Broking

Exhibit 2: Quarterly Segmental Snapshot

Y/E March	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue (Rs mn)									
Home Appliances & Air Solutions	50,609	39,533	30,909	61,627	49,082	39,479	27,881	*(9.8)*	*(29.4)*
Home Entertainment	13,479	21,606	13,046	12,857	13,547	22,262	13,263	*1.7*	*(40.4)*
Total Revenues	**64,088**	**61,139**	**43,955**	**74,484**	**62,629**	**61,740**	**41,144**	*(6.4)*	*(33.4)*
Revenue mix (%)									
Home Appliances & Air Solutions	*79.0*	*64.7*	*70.3*	*82.7*	*78.4*	*63.9*	*67.8*		
Home Entertainment division	*21.0*	*35.3*	*29.7*	*17.3*	*21.6*	*36.1*	*32.2*		
EBIT (Rs mn)									
Home Appliances & Air Solutions	7,571	4,807	2,179	8,877	5,643	3,245	1,108	*(49.2)*	*(65.9)*
Home Entertainment division	2,337	3,121	1,760	2,091	2,125	2,810	1,273	*(27.7)*	*(54.7)*
Total	**9,908**	**7,928**	**3,939**	**10,968**	**7,767**	**6,055**	**2,381**	*(39.6)*	*(60.7)*
EBIT margin (%)									
Home Appliances & Air Solutions	*15.0*	*12.2*	*7.1*	*14.4*	*11.5*	*8.2*	*4.0*		
Home Entertainment division	*17.3*	*14.4*	*13.5*	*16.3*	*15.7*	*12.6*	*9.6*		
Total	***15.5***	***13.0***	***9.0***	***14.7***	***12.4***	***9.8***	***5.8***		

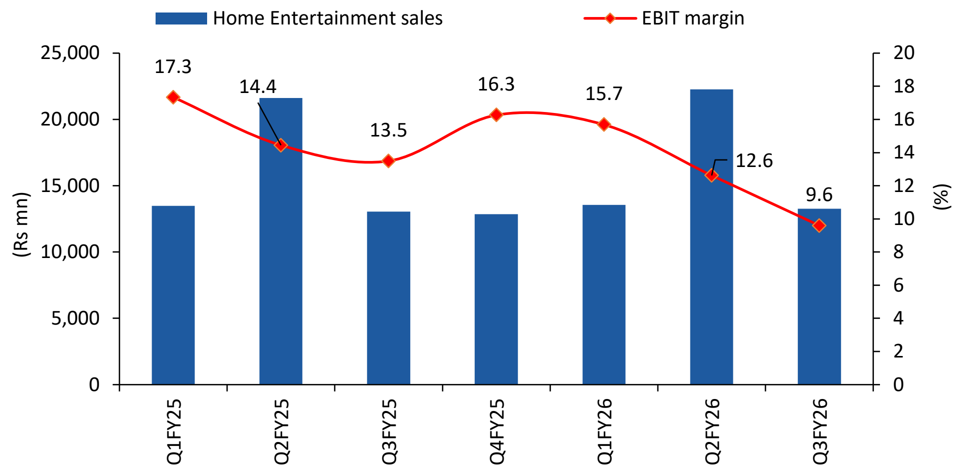
Source: Company Data, Centrum Broking

Exhibit 3: Home Appliances & Air Solution segment sales and EBIT margin trend



Source: Centrum Broking, Company Data

Exhibit 4: Home Entertainment segment sales and EBIT margin trend



Source: Company Data, Centrum Broking

P&L

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	**2,13,520**	**2,43,666**	**2,50,529**	**2,93,501**	**3,29,539**
Operating Expense	1,49,302	1,65,801	1,73,867	2,01,929	2,25,734
Employee cost	8,868	9,628	10,272	11,740	12,522
Others	33,101	37,136	40,760	44,175	47,339
EBITDA	**22,249**	**31,101**	**25,630**	**35,658**	**43,943**
Depreciation & Amortisation	3,644	3,804	4,096	4,662	5,500
EBIT	**18,605**	**27,298**	**21,534**	**30,996**	**38,443**
Interest expenses	285	306	376	440	494
Other income	2,051	2,640	3,115	3,582	4,120
PBT	**20,371**	**29,631**	**24,273**	**34,138**	**42,068**
Taxes	5,260	7,598	6,190	8,705	10,727
Effective tax rate (%)	25.8	25.6	25.5	25.5	25.5
PAT	**15,111**	**22,033**	**18,083**	**25,433**	**31,341**
Minority/Associates	0	0	0	0	0
Recurring PAT	**15,111**	**22,033**	**18,083**	**25,433**	**31,341**
Extraordinary items	0	0	0	0	0
Reported PAT	**15,111**	**22,033**	**18,083**	**25,433**	**31,341**

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	7.5	14.1	2.8	17.2	12.3
EBITDA	17.1	39.8	(17.6)	39.1	23.2
Adj. EPS	12.1	45.8	(17.9)	40.6	23.2
Margins (%)					
Gross	30.1	32.0	30.6	31.2	31.5
EBITDA	10.4	12.8	10.2	12.1	13.3
EBIT	8.7	11.2	8.6	10.6	11.7
Adjusted PAT	7.1	9.0	7.2	8.7	9.5
Returns (%)					
ROE	37.2	45.2	27.8	32.6	33.1
ROCE	37.7	45.7	28.2	33.1	33.5
ROIC	87.8	107.4	55.2	56.7	57.3
Turnover (days)					
Gross block turnover ratio (x)	6.6	6.9	6.4	5.4	4.8
Debtors	28	31	35	34	35
Inventory	62	60	65	63	65
Creditors	74	70	73	70	72
Net working capital	33	60	58	58	65
Solvency (x)					
Net debt-equity	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)
Interest coverage ratio	78.1	101.5	68.2	81.0	88.9
Net debt/EBITDA	(1.0)	(1.2)	(1.3)	(1.1)	(1.1)
Per share (Rs)					
Adjusted EPS	22.3	32.5	26.6	37.5	46.2
BVPS	55.6	88.0	103.6	126.1	153.2
CEPS	27.6	38.1	32.7	44.3	54.3
DPS	30.8	0.0	11.0	15.0	19.0
Dividend payout (%)	138.5	0.0	41.3	40.0	41.1
Valuation (x)					
P/E	70.3	48.2	58.7	41.7	33.9
P/BV	28.1	17.8	15.1	12.4	10.2
EV/EBITDA	46.7	32.9	40.1	28.7	23.0
Dividend yield (%)	2.0	0.0	0.7	1.0	1.2

Source: Company, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	1,131	6,788	6,788	6,788	6,788
Reserves & surplus	36,591	52,914	63,531	78,782	97,226
Shareholders fund	37,722	59,702	70,319	85,570	1,04,014
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(1,720)	(2,040)	(2,040)	(2,040)	(2,040)
Total liabilities	**36,003**	**57,662**	**68,278**	**83,530**	**1,01,974**
Gross block	32,454	35,363	39,116	54,116	68,116
Less: acc. Depreciation	(19,348)	(22,167)	(26,263)	(30,925)	(36,425)
Net block	13,105	13,197	12,853	23,192	31,691
Capital WIP	242	753	12,000	9,000	7,000
Net fixed assets	13,433	14,044	24,948	32,286	38,786
Non Current Assets	3,248	3,679	3,758	4,403	4,943
Investments	0	0	0	0	0
Inventories	23,974	30,315	31,915	37,620	42,673
Sundry debtors	17,970	23,612	24,710	29,752	34,308
Cash & Cash Equivalents	22,226	37,415	34,457	40,005	49,645
Loans & advances	0	0	0	0	0
Other current assets	2,413	4,067	4,510	5,283	5,932
Trade payables	29,755	33,671	35,726	42,045	47,621
Other current liab.	15,099	19,007	17,537	20,545	23,068
Provisions	2,407	2,791	2,756	3,229	3,625
Net current assets	19,322	39,939	39,573	46,841	58,245
Total assets	**36,003**	**57,662**	**68,278**	**83,530**	**1,01,974**

Cashflow

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	20,371	29,631	24,273	34,138	42,068
Depreciation & Amortisation	3,644	3,804	4,096	4,662	5,500
Net Interest	285	306	376	440	494
Net Change – WC	514	(5,859)	(2,671)	(2,365)	(2,304)
Direct taxes	(5,616)	(7,918)	(6,190)	(8,705)	(10,727)
Net cash from operations	**19,199**	**19,964**	**19,885**	**28,170**	**35,031**
Capital expenditure	(3,419)	(4,406)	(15,000)	(12,000)	(12,000)
Acquisitions, net	0	0	0	0	0
Investments	0	0	0	0	0
Others	0	0	0	0	0
Net cash from investing	**(3,419)**	**(4,406)**	**(15,000)**	**(12,000)**	**(12,000)**
FCF	**15,779**	**15,558**	**4,885**	**16,170**	**23,031**
Issue of share capital	0	5,656	0	0	0
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(20,929)	0	(7,466)	(10,182)	(12,897)
Interest paid	(285)	(306)	(376)	(440)	(494)
Others	35	(5,719)	0	0	0
Net cash from financing	**(21,179)**	**(369)**	**(7,842)**	**(10,622)**	**(13,391)**
Net change in Cash	(5,400)	15,189	(2,958)	5,548	9,640

Source: Company, Centrum Broking

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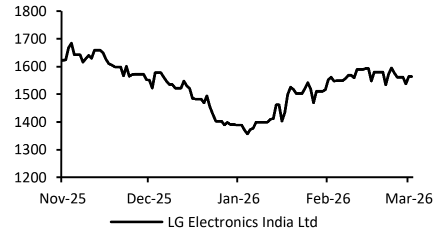
LG Electronics India



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