RATING HOLD | CMP INR 1,730 | TP INR 1,723

PL Capital PRABHUDAS LILLADHER

LG Electronics India (LGEL IN)

Q1FY27 Result Update

August 16, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		Accumulate	
Target Price	1,723		1,690	
Sales (INR mn)	277,782	312,442	273,937	306,845
% Chng.	*1.4*	*1.8*		
EBITDA (INR mn)	31,117	36,869	30,669	36,203
% Chng.	*1.5*	*1.8*		
EPS (INR)	32.7	37.9	32.2	37.2
% Chng.	*1.6*	*1.9*		

Key Data LGEL.BO | LGEL IN

BSE Code	544576
NSE Code	LGEINDIA
52-W High / Low	INR 1,749 / INR 1,300
Face Value	10
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 1,174 bn / $ 12,302 mn
Shares Outstanding	678.77 mn
3M Avg. Daily Value	INR 965.55 mn

Shareholding Pattern (%)

Promoters	85
FIIs	3.13
MF	5.23
DIIs	1.92
Public & Others	4.03
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.3	10.5	14.5	-
Relative	11.9	6.8	21.2	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	243,666	246,049	277,782	312,442
EBITDA (INR mn)	31,101	24,208	31,117	36,869
Margin (%)	*12.8*	*9.8*	*11.2*	*11.8*
PAT (INR mn)	22,033	16,975	22,204	25,738
EV (INR mn)	1,136,658	1,129,309	1,132,310	1,122,419
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	37,415	44,763	41,762	51,653
EPS (INR)	32.5	25.0	32.7	37.9
Gr. (%)	*(75.7)*	*(23.0)*	*30.8*	*15.9*
DPS (INR)	-	-	12.0	12.0
Yield (%)	-	-	*0.7*	*0.7*
RoE (%)	*45.2*	*24.9*	*27.7*	*27.9*
RoCE (%)	*61.5*	*34.5*	*37.6*	*37.8*
EV/Sales (x)	4.7	4.6	4.1	3.6
EV/EBITDA (x)	36.5	46.7	36.4	30.4
PE (x)	53.3	69.2	52.9	45.6
P/BV (x)	19.7	15.3	14.1	11.6

Premium mix and localization supported margins

Quick Pointers

- Guided for mid-teen revenue growth and early double-digit EBITDA margin in FY27.
- Export grew by 30% with strong growth in essential series

Home Appliances & Air Solution up 13.6% YoY with every major category delivering double-digit growth on the back of both volume and value. Air conditioners and refrigerators benefited from peak summer demand, while washing machines saw strong growth ahead of the seasonal peak. Premium products led growth, while Essential Series sold more than 0.5mn units in H1CY26. Segment EBIT stood at 11.6%, supported by premiumization-led realization improvement, operating leverage, calibrated pricing and localization. management targeting 65% over the next 3-4 years, maintaining a 2-3% annual improvement. Sri City will add 2mn compressor capacity to the existing 1mn capacity at Noida.

Home Entertainment grew 22.3% YoY led by volume and value growth in TVs as consumers upgraded to larger screens; the 55-inch+ TVs grew ~53% and now contributes ~50% of TV segment, while TV market share reached 26% and OLED market share 59%. Information Display also remained strong, with the business achieving 36% market share, ~5% ahead of the No. 2 player, supported by government and corporate orders. Segment EBIT margin expanded 340bps to 19.1%, driven by premiumization, richer mix, higher realizations, normalized promotional spending and operating leverage.

Exports grew 30% YoY, with LG's export footprint expanding to 60+ countries. Premium products and Essential Series are both being scaled across global markets, with export margins higher than domestic business.

We estimate FY26-28E revenue/EBITDA/PAT CAGR of 12.7%/23.4%/23.1%. We downgrade to 'HOLD' from 'Accumulate' rating due to recent run up in the stock prices with revised TP of INR1,723 (earlier INR1,690) based on 45x FY28 EPS.

Q1FY27: Revenues grew by 15.5% YoY to INR72.3bn (PLe: INR70.4bn, +2.7%). Gross margins contracted by 20bps YoY to 31.4% (PLe: 31.6%). EBITDA grew by 26.2% YoY to INR9.0bn (PLe: INR8.6bn, +5.2%). EBITDA margin expanded by 110bps YoY to 12.5% (PLe: 12.2%). Home Appliance and Air Solution revenue grew by 13.6% YoY to INR55.8bn and EBIT margin came in at 11.6% (expanded by 10bps YoY). Home Entertainment revenue grew by 22.3% YoY to INR16.6bn. EBIT margin came in at 19.1% (expanded by 340bps YoY). PAT grew by 27.2% YoY to INR6.5bn (Ple: INR6.2bn, +6.1%).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	70,439	72,334	*3.0*	62,629	*15.0*
EBITDA (INR mn)	8,594	9,043	*5.0*	7,163	*26.0*
Margin (%)	*12.2*	*12.5*	*30 bps*	*11.4*	*110 bps*
PAT (INR mn)	6,151	6,529	*6.0*	5,133	*27.0*

Source: Company, PL

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Conference Call Highlights:

- Management guided for mid-teen revenue growth and an early double-digit EBITDA margin in FY27.
- Export growth stood at 30% YoY in Q1FY27, with products exported to 60+ countries.
- Capex stood at INR7.36bn in Q1FY27, with INR5.88bn for Sri City; Sri City will add 2mn RAC units of capacity to the existing 1mn-unit capacity at Noida.
- Sri City capitalization is expected to commence from H2FY27 with compressor and RAC production lines.
- Management targets 2-3% annual improvement and ~65% localization over the next 3-4 years.
- Working capital stood at INR12.56bn as of Jun'26.
- Essential Series sold ~0.5mn units during Jan–Jun 2026, with exports expanded to 22 countries.
- 55-inch TVs contributed ~50% of the HE segments, with 26% TV market share and 59% OLED market share.
- LG holds 36% market share in the Information Display segment, ~5 percentage points ahead of the second-ranked player.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	72.3	*15.5*	67.9	*10.0*	46.4	*12.7*	91.2	*13.2*
EBITDA	9.0	*26.2*	6.8	*24.0*	3.0	*44.6*	12.3	*29.8*
Margin (%)	*12.5*	*106bps*	*10.0*	*110bps*	*6.5*	*140bps*	*13.5*	*170bps*
Adj. PAT	6.5	*27.2*	4.8	*24.4*	2.0	*93.9*	8.9	*27.8*

Source: Company, PL

Exhibit 2: Q1FY27 result overview

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**72,334**	**62,629**	***15.5***	**70,439**	***2.7***	**80,536**	***-10.2***	**2,77,782**	**2,46,049**	***12.9***
Expenditure										
Operating & Manufacturing Expenses	49,614	42,831	*15.8*	48,180		57,537		1,93,301	1,71,669	*12.6*
% of Net Sales	*68.6*	*68.4*	*0.2*	*68.4*		*71.4*	*-4.0*	*69.6*	*69.8*	*-0.2*
Gross Profit	**22,720**	**19,798**	***14.8***	**22,259**	***2.1***	**22,998**	***-1.2***	**84,481**	**74,380**	***13.6***
% of Net Sales	*31.4*	*31.6*	*-0.2*	*31.6*		*28.6*		*30.4*	*30.2*	*0.2*
Personnel Cost	2,787	2,536	*9.9*	2,395	*16.4*	2,348		10,976	9,845	*11.5*
% of Net Sales	*3.9*	*4.0*	*-0.2*	*3.4*		*2.9*	*32.1*	*4.0*	*4.0*	*-0.1*
Other Expenses	10,890	10,099	*7.8*	11,270	*-3.4*	11,197	*-2.7*	42,388	40,327	*5.1*
% of Net Sales	*15.1*	*16.1*	*-1.1*	*16.0*		*13.9*	*8.3*	*15.3*	*16.4*	*-1.1*
Total Expenditure	63,291	55,467	*14.1*	61,845	*2.3*	71,082	*-11.0*	2,46,665	2,21,842	*11.2*
EBITDA	**9,043**	**7,163**	***26.2***	**8,594**	***5.2***	**9,454**	***-4.3***	**31,117**	**24,208**	***28.5***
Margin (%)	*12.5*	*11.4*	*1.1*	*12.2*		*11.7*		*11.2*	*9.8*	*1.4*
Depreciation	1,118	902	*23.9*	1,047	*6.8*	1,016	*10.0*	4,945	3,961	*24.9*
EBIT	**7,925**	**6,260**	***26.6***	**7,546**	***5.0***	**8,437**	***-6.1***	**26,171**	**20,246**	***29.3***
Interest	91	85	*7.4*	104	*-12.6*	138	*-33.7*	382	406	*-5.9*
Other income	947	744	*27.3*	825	*14.8*	1,011	*-6.3*	3,884	3,279	*18.4*
PBT before exceptional item	**8,781**	**6,920**	***26.9***	**8,267**	***6.2***	**9,310**	***-5.7***	**29,673**	**23,120**	***28.3***
Total Taxes	2,252	1,787	*26.0*	2,116		2,383	*-5.5*	7,469	6,144	*21.6*
ETR (%)	*25.6*	*25.8*	*-0.2*	*25.6*		*25.6*	*0.2*	*25.2*	*26.6*	*-1.4*
PAT	**6,529**	**5,133**	***27.2***	**6,151**	***6.1***	**6,927**	***-5.8***	**22,204**	**16,975**	***30.8***
Exceptional item	0	0		0.0		0		0	-125	
Reported PAT	**6,529**	**5,133**	***27.2***	**6,151**	***6.1***	**6,927**	***-5.8***	**22,204**	**16,851**	***31.8***

Source: Company, PL

Exhibit 3: Segmental breakup

Y/e March (INR mn)	Q1FY27	Q1FY27	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenues								
Home Appliances & Air Sol	55,767	49,082	*13.6*	65,163	*-14.4*	2,03,995	1,81,605	*12.3*
Home Entertainment	16,567	13,547	*22.3*	15,373	*7.8*	73,787	64,444	*14.5*
Total	**72,334**	**62,629**	***15.5***	**80,536**	***-10.2***	**2,77,782**	**2,46,049**	***12.9***
EBIT								
Home Appliances & Air Sol	6,467	5,643	*14.6*	7,748	*-16.5*	20,399	17,744	*15.0*
EBIT margin (%)	*11.6*	*11.5*	*0.1*	*11.9*		*10.0*	*9.8*	*0.2*
Home Entertainment	3,163	2,125	*48.9*	2,066	*53.1*	11,068	8,273	*33.8*
EBIT margin (%)	*19.1*	*15.7*	*3.4*	*13.4*		*15.0*	*12.8*	*2.2*
Total EBIT	**9,630**	**7,767**	***24.0***	**9,814**	***-1.9***	**31,467**	**26,017**	***20.9***
EBIT margin (%)	*13.3*	*12.4*	*0.9*	*12.2*		*11.3*	*10.6*	*0.8*

Source: Company, PL *Note: The gap between total of H&A and HE and consolidated numbers are due to unallocated expenses*

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**243,666**	**246,049**	**277,782**	**312,442**
YoY gr. (%)	*14.1*	*1.0*	*12.9*	*12.5*
Cost of Goods Sold	165,801	171,669	193,301	215,545
Gross Profit	77,866	74,380	84,481	96,897
Margin (%)	*32.0*	*30.2*	*30.4*	*31.0*
Employee Cost	9,628	9,845	10,976	12,345
Other Expenses	25,014	28,594	28,591	32,164
EBITDA	**31,101**	**24,208**	**31,117**	**36,869**
YoY gr. (%)	*39.8*	*(22.2)*	*28.5*	*18.5*
Margin (%)	*12.8*	*9.8*	*11.2*	*11.8*
Depreciation and Amortization	3,804	3,961	4,945	6,039
EBIT	**27,298**	**20,246**	**26,171**	**30,830**
Margin (%)	*11.2*	*8.2*	*9.4*	*9.9*
Net Interest	306	406	382	418
Other Income	2,640	3,279	3,884	3,984
Profit Before Tax	**29,631**	**23,120**	**29,673**	**34,395**
Margin (%)	*12.2*	*9.4*	*10.7*	*11.0*
Total Tax	7,598	6,144	7,469	8,657
Effective Tax Rate (%)	*25.6*	*26.6*	*25.2*	*25.2*
Profit After Tax	**22,033**	**16,975**	**22,204**	**25,738**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**22,033**	**16,975**	**22,204**	**25,738**
YoY gr. (%)	*45.8*	*(23.0)*	*30.8*	*15.9*
Margin (%)	*9.0*	*6.9*	*8.0*	*8.2*
Extra Ord. Income / (Exp)	-	(125)	-	-
Reported PAT	**22,033**	**16,851**	**22,204**	**25,738**
YoY gr. (%)	*45.8*	*(23.5)*	*31.8*	*15.9*
Margin (%)	*9.0*	*6.8*	*8.0*	*8.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,033	16,851	22,204	25,738
Equity Shares O/s (mn)	**679**	**679**	**679**	**679**
EPS (INR)	**32.5**	**25.0**	**32.7**	**37.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**35,801**	**41,189**	**58,503**	**70,608**
Tangibles	35,363	40,691	57,970	70,040
Intangibles	438	498	533	568
Acc: Dep / Amortization	**22,510**	**25,586**	**28,300**	**33,126**
Tangibles	22,167	25,203	27,866	32,637
Intangibles	343	383	434	489
Net Fixed Assets	**13,291**	**15,603**	**30,203**	**37,482**
Tangibles	13,197	15,488	30,104	37,403
Intangibles	94	115	99	79
Capital Work In Progress	753	4,580	4,580	4,580
Goodwill	-	-	-	-
Non-Current Investments	1,322	1,719	1,806	2,031
Net Deferred Tax Assets	2,040	2,059	2,059	2,059
Other Non-Current Assets	2,357	4,818	4,823	4,829
Current Assets				
Investments	-	-	-	-
Inventories	30,315	29,616	33,830	38,051
Trade Receivables	23,612	28,251	29,276	32,928
Cash & Bank Balance	37,415	44,763	41,762	51,653
Other Current Assets	2,432	2,468	2,786	3,134
Total Assets	**115,171**	**136,362**	**153,932**	**179,905**
Equity				
Equity Share Capital	6,788	6,788	6,788	6,788
Other Equity	52,914	69,868	76,625	94,218
Total Networth	**59,702**	**76,656**	**83,413**	**101,005**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	939	912	1,029	1,158
Other Non Current Liabilities	2,241	3,653	4,124	4,639
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	33,671	35,135	43,110	48,072
Other Current Liabilities	15,313	16,564	18,367	20,658
Total Equity & Liabilities	**115,171**	**136,362**	**153,932**	**179,905**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	29,631	22,995	29,673	34,395
Add. Depreciation	3,804	3,961	4,945	6,039
Add. Interest	305	359	382	418
Less Financial Other Income	2,640	3,279	3,884	3,984
Add. Other	(2,636)	(2,142)	(6,067)	(6,251)
Op. Profit before WC Changes	31,103	25,173	28,934	34,602
Net Changes-WC	(7,025)	(1,755)	4,087	(1,439)
Direct Tax	(7,539)	(6,206)	(7,469)	(8,657)
Net Cash from Op. Activities	**16,539**	**17,212**	**25,552**	**24,505**
Capital Expenditures	(3,346)	(11,722)	(19,546)	(13,318)
Interest / Dividend Income	2,477	2,679	3,884	3,984
Others	593	478	478	478
Net Cash from Invt. Activities	**(275)**	**(8,565)**	**(15,184)**	**(8,857)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(760)	(915)	-	-
Dividend Paid	-	-	(8,145)	(8,145)
Interest Paid	(305)	(359)	(382)	(418)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,065)**	**(1,274)**	**(8,527)**	**(8,564)**
Net Change in Cash	**15,199**	**7,373**	**1,841**	**7,085**
Free Cash Flow	13,193	5,490	6,006	11,186

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**61,740**	**41,144**	**80,536**	**72,334**
YoY gr. (%)	*1.0*	*(6.4)*	*8.1*	*15.5*
Raw Material Expenses	43,561	27,739	57,537	49,614
Gross Profit	18,179	13,405	22,998	22,720
Margin (%)	*29.4*	*32.6*	*28.6*	*31.4*
EBITDA	**5,476**	**2,085**	**9,454**	**9,043**
YoY gr. (%)	*(27.7)*	*(38.7)*	*(10.4)*	*26.2*
Margin (%)	*8.9*	*5.1*	*11.7*	*12.5*
Depreciation / Depletion	935	1,107	1,016	1,118
EBIT	**4,541**	**978**	**8,437**	**7,925**
Margin (%)	*7.4*	*2.4*	*10.5*	*11.0*
Net Interest	90	93	138	91
Other Income	798	757	1,011	947
Profit before Tax	**5,249**	**1,641**	**9,310**	**8,781**
Margin (%)	*8.5*	*4.0*	*11.6*	*12.1*
Total Tax	1,354	620	2,383	2,252
Effective Tax Rate (%)	*25.8*	*37.8*	*25.6*	*25.6*
Profit After Tax	**3,894**	**1,021**	**6,927**	**6,529**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,894**	**1,021**	**6,927**	**6,529**
YoY gr. (%)	*(27.3)*	*(56.3)*	*(8.2)*	*27.2*
Margin (%)	*6.3*	*2.5*	*8.6*	*9.0*
Extra Ord. Income / (Exp)	-	(125)	-	-
Reported PAT	**3,894**	**897**	**6,927**	**6,529**
YoY gr. (%)	*(27.3)*	*(61.6)*	*(8.2)*	*27.2*
Margin (%)	*6.3*	*2.2*	*8.6*	*9.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,894**	**897**	**6,927**	**6,529**
Avg. Shares O/s (mn)	679	679	679	679
EPS (INR)	**5.7**	**1.5**	**10.2**	**9.6**

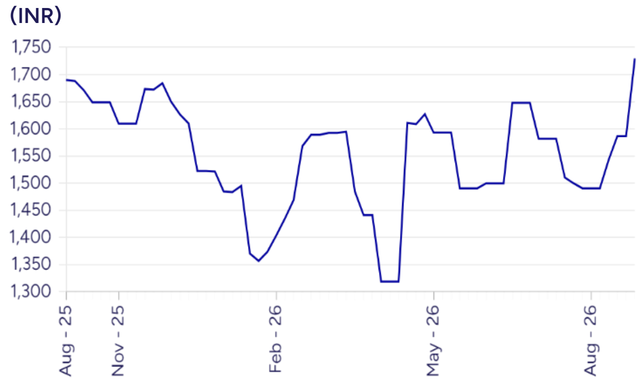
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	32.5	25.0	32.7	37.9
CEPS	38.1	30.8	40.0	46.8
BVPS	88.0	112.9	122.9	148.8
FCF	19.4	8.1	8.8	16.5
DPS	-	-	12.0	12.0
Return Ratio (%)				
RoCE	61.5	34.5	37.6	37.8
ROIC	179.7	63.5	51.2	56.9
RoE	45.2	24.9	27.7	27.9
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.6)	(0.5)	(0.5)
Net Working Capital (Days)	30	34	26	27
Valuation (x)				
PER	53.3	69.2	53.7	46.5
P/B	19.7	15.3	14.1	11.7
P/CEPS	45.4	56.1	43.8	37.6
EV/EBITDA	4.2	4.1	3.7	3.3
EV/Sales	33.0	42.1	33.4	28.0
Dividend Yield (%)	-	-	0.7	0.7
FCFF Yield (%)	1.1	0.5	0.4	0.9
PEG Ratio	-0.7	-3.0	1.9	3.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	Accumulate	1690	1548
2	22-May-26	Accumulate	1690	1491
3	06-Apr-26	BUY	1813	1319
4	19-Mar-26	BUY	1813	1581
5	12-Feb-26	BUY	1808	1469
6	08-Jan-26	BUY	1920	1456
7	14-Nov-25	BUY	1920	1618
8	15-Oct-25	BUY	1780	1688
9	14-Oct-25	BUY	1780	1140

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1684	1464
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Blue Star	Accumulate	1653	1514
6	Cello World	Accumulate	410	360
7	Century Plyboard (I)	Accumulate	878	770
8	Cera Sanitaryware	BUY	7221	6049
9	Crompton Greaves Consumer Electricals	BUY	330	250
10	Cyient DLM	HOLD	635	623
11	Finolex Industries	Accumulate	197	164
12	Greenpanel Industries	BUY	284	184
13	Havells India	Accumulate	1319	1187
14	Kajaria Ceramics	BUY	1403	1198
15	Kaynes Technology India	Accumulate	4390	3856
16	KEI Industries	Accumulate	6001	5500
17	LG Electronics India	Accumulate	1690	1548
18	Polycab India	BUY	10764	9215
19	Premier Energies	Accumulate	1131	1047
20	R R Kabel	HOLD	2596	2525
21	Supreme Industries	BUY	4610	3395
22	Syrma SGS Technology	HOLD	1409	1378
23	Vikram Solar	Accumulate	173	157
24	Voltas	Hold	1308	1280
25	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

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

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