RATING BUY | CMP INR 1,581 | TP INR 1,813

PL Capital PRABHUDAS LILLADHER

LG Electronics India (LGEL IN)

Visit Update

March 19, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,813		1,808	
Sales (INR mn)	273,937	306,845	273,154	306,012
% Chng.	*0.3*	*0.3*		
EBITDA (INR mn)	33,525	39,610	33,429	39,502
% Chng.	*0.3*	*0.3*		
EPS (INR)	34.9	40.2	34.8	40.1
% Chng.	*0.3*	*0.2*		

Key Data	LGEL.BO | LGEL IN
BSE Code	-
NSE Code	-
52-W High / Low	INR 1,749 / INR 1,300
Face Value	10
Sensex / Nifty	76,704 / 23,778
Market Cap	INR 1,073 bn / $ 11,582 mn
Shares Outstanding	678.77 mn
3M Avg. Daily Value	INR 1,313.43 mn

Shareholding Pattern (%)

Promoters	85.00
FIIs	3.00
MF	5.40
DIIs	1.75
Public & Others	4.85
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.3	3.8	0.0	0.0
Relative	10.5	14.4	0.0	0.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	243,666	246,701	273,937	306,845
EBITDA (INR mn)	31,101	25,694	33,525	39,610
Margin (%)	*12.8*	*10.4*	*12.2*	*12.9*
PAT (INR mn)	22,033	18,327	23,751	27,342
EV (INR mn)	1,035,589	1,027,251	1,025,093	1,012,687
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	37,415	45,752	47,911	60,316
EPS (INR)	32.5	27.0	35.0	40.3
Gr. (%)	*(75.7)*	*(16.8)*	*29.6*	*15.1*
DPS (INR)	-	12.0	12.0	12.0
Yield (%)	*-*	*0.8*	*0.8*	*0.8*
RoE (%)	*45.2*	*29.9*	*33.6*	*31.0*
RoCE (%)	*61.5*	*40.7*	*45.4*	*41.9*
EV/Sales (x)	4.3	4.2	3.7	3.3
EV/EBITDA (x)	33.3	40.0	30.6	25.6
PE (x)	48.7	58.5	45.2	39.2
P/BV (x)	18.0	17.1	13.7	11.0

Growth momentum intact driven by premiumization

Quick Pointers

- No impact on production from LPG supply shortages, while LGEL can move to alternate sources - PNG & acetylene
- Prices hikes and RM localization will support margin improvement in the near term

We recently visited LGEL's Pune plant in Maharashtra. The management indicated steady demand momentum led by RACs, with premium-led value growth and entry-level segments supporting volumes. RAC inventory normalized in Q3FY26, but Q4FY26 performance remains contingent on summer intensity.

The company is strengthening its portfolio through localization and exports, with component manufacturing for washing machines commencing at Noida and exports targeted to reach ~12% of revenue by FY27. Pune plant remains focused on premium products, while Noida plant caters to the mass and essential segments.

Operationally, PNG transition is underway with negligible disruption risk, supported by minimal LPG dependency and alternative fuel availability.

Growth visibility is supported by improving B2B traction (9-10% of revenue), premiumization, and a strong distribution network, although near-term demand remains weather dependent.

Price hikes (7-10% in RACs; ~2% in refrigerators and washing machines), along with higher localization and limited outsourcing, are expected to support margins. Sri City expansion will enhance southern reach and improve logistics efficiency, supporting long-term growth.

We tweak our FY27/28 earnings estimate and maintain 'BUY' rating, with revised TP of Rs1,813 (earlier Rs1,808) based on 45x FY28 EPS. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 11.5%/24.2%/21.1%.

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Management meet key takeaways

RACs: Premium-led value growth, while entry segment drives volumes

- Around 50% of RACs are manufactured at Pune unit, while Pune accounts for ~55% of production in value terms, led by a higher share of premium product production.
- RAC inventory levels normalized in Q3FY26.
- Demand remained healthy in Jan-Feb'26, despite a strong base (grew ~30% in Jan-Feb'25). Demand during the first 15days of Mar'26 too was strong, while Q4FY26 growth is expected to be contingent on Mar'26 temperature trends.
- The company is driving volume growth in the entry-level segment through fixed-speed RACs, which are manufactured by ODMs.
- Regionally, demand remains strong in Tamil Nadu and Andhra Pradesh, while Karnataka and Kerala have been relatively weak. Overall RAC demand momentum remains healthy, although near-term momentum will depend on weather conditions.

Strengthen washing machine, refrigerator & TV sales via localization and exports

- Exports of semi-automatic and front-load washing machines are expected to grow, supported by parent-led order allocations, including new US orders from Apr'26.
- LGEL plans to launch chest refrigerators in Q1FY27, while dishwashers remain largely import-dependent.
- Pune plant continues to focus on manufacturing premium products across TVs and RACs, while Noida plant caters to the mass and essential segments.

PNG transition underway with operations unaffected

- LPG supply shortages are unlikely to impact production, given minimal consumption (5-7 cylinders/month) and usage largely confined to brazing processes.
- RAC production has remained unaffected, with the company planning a full transition to PNG from Apr'26, which is more cost-efficient than LPG.
- Alternative fuel options, such as acetylene and diesel, are available with adequate capacity, while the company is supporting RAC vendors who are facing supply constraints.
- Both Pune and Noida plants are transitioning to PNG, with propane storage arrangements available.

B2B traction continues, while demand remains weather-sensitive

- The B2B segment contributes to 9-10% of revenue, with HVAC/VRV solutions accounting for 50% of B2B, while the company is witnessing order traction from multinational clients and exploring opportunities in data center cooling, including engagements with firms such as Microsoft.

Price hikes to offset commodity inflation

- LGEL implemented a 7-10% price hike in RAC during Jan'26 and may further increase prices due to inflation in key raw materials such as resin, copper etc.

- The company implemented ~2% price increase in refrigerators and washing machines post Oct'25, while price hikes in TV have been deferred.

Localization improving with limited reliance on outsourcing

- Overall RM localization stands at ~55% and is expected to exceed ~65% (excluding TVs). TV localization is stands at ~40% and is targeted to reach ~50%, supported by local sourcing of panel modules from TCL.
- The company undertakes ~95% of manufacturing in-house, with only ~5% outsourced to EMS/ODM partners.
- Component manufacturing for washing machines has commenced at the Noida plant.

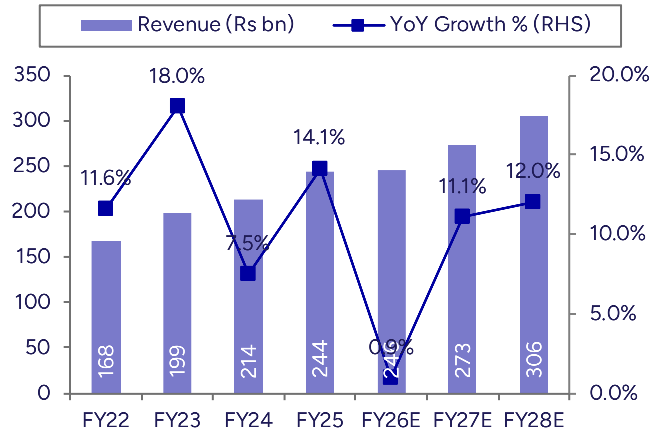
Capacity expansion with focus on southern markets

- Pune facility has installed capacities of 3.2mn units for TVs, 1.7mn units for refrigerators, and 0.9mn units each for washing machines and RACs, along with 0.14mn units for small appliances categories.
- Expansion at Sri City will support RAC production, followed by compressors (by FY27), washing machines (by FY28), and refrigerators (by FY29).
- Sri City plant will cater to the southern market, which contributes to ~40% of RAC sales, reducing freight costs and improving warehouse efficiency.

Positive outlook driven by premiumization and strong distribution

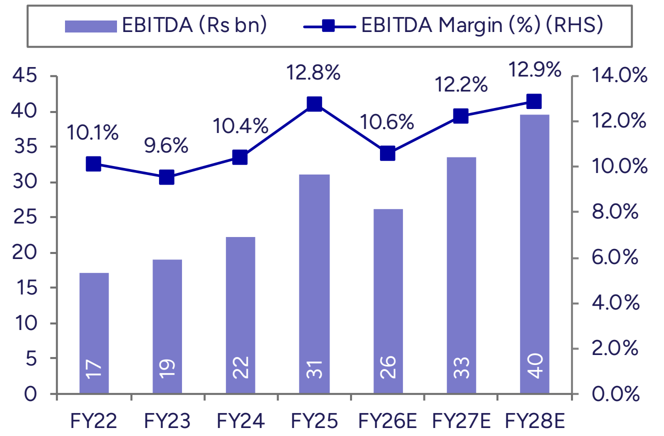
- FY26 revenue is expected to remain flat, with double-digit growth anticipated in subsequent years.
- Exports are expected to grow 2x by FY27, contributing to ~12% (vs. ~6% in FY26) of total revenue, led by side-by-side refrigerators and front-load washing machines.
- Premium products account for ~15–16% of industry sales, while LGEL derives ~25–26% of its total sales from premium products. The industry premiumisation trend is expected to move towards ~27–29% going forward.
- The company is also focusing on the essential series to drive volume growth by targeting first-time buyers in underpenetrated markets.
- Distribution continues to be dominated by traditional trade (~75%), with the balance contributed by modern trade and multi-brand outlets.

Exhibit 1: Revenue to clock ~11.5% CAGR over FY26-FY28E



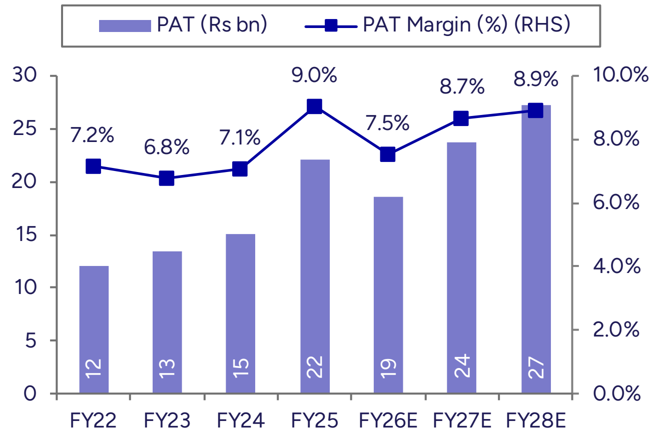
Source: Company, PL

Exhibit 2: EBITDA margin to reach 12.9% by FY28



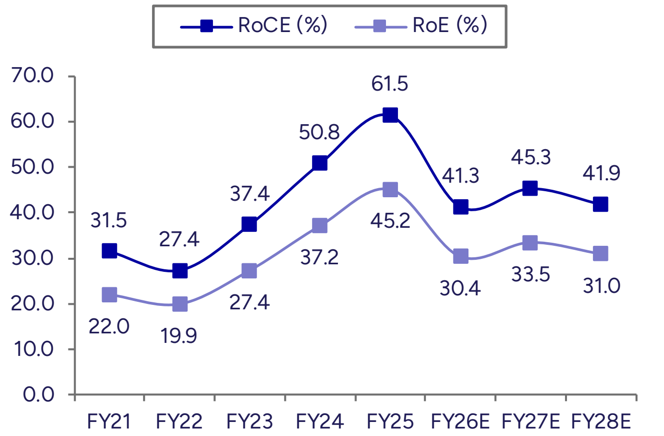
Source: Company, PL

Exhibit 3: PAT to clock ~21% CAGR over FY26-FY28E



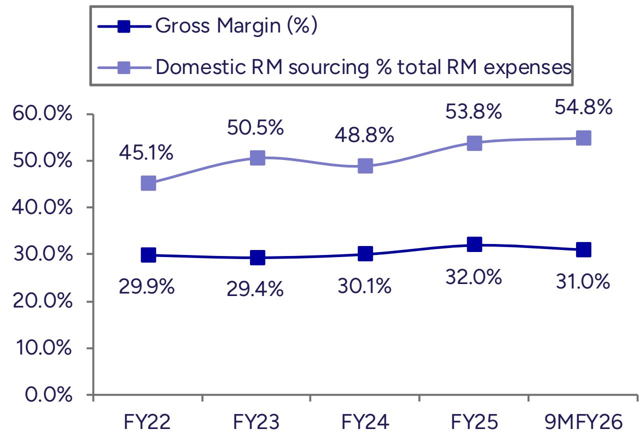
Source: Company, PL

Exhibit 4: Return ratios to remain strong



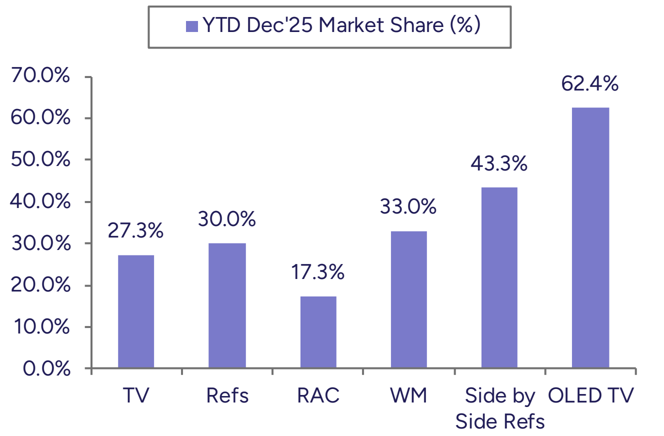
Source: Company, PL

Exhibit 5: RM localization reaches 54.8% by Dec'25



Source: Company, PL

Exhibit 6: Strong market share across all categories



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**243,666**	**246,701**	**273,937**	**306,845**
YoY gr. (%)	*14.1*	*1.2*	*11.0*	*12.0*
Cost of Goods Sold	165,801	171,013	187,297	208,264
Gross Profit	77,866	75,688	86,639	98,582
Margin (%)	*32.0*	*30.7*	*31.6*	*32.1*
Employee Cost	9,628	10,238	10,824	12,124
Other Expenses	25,014	26,845	28,319	31,710
EBITDA	**31,101**	**25,694**	**33,525**	**39,610**
YoY gr. (%)	*39.8*	*(17.4)*	*30.5*	*18.2*
Margin (%)	*12.8*	*10.4*	*12.2*	*12.9*
Depreciation and Amortization	3,804	3,833	4,746	5,988
EBIT	**27,298**	**21,861**	**28,779**	**33,622**
Margin (%)	*11.2*	*8.9*	*10.5*	*11.0*
Net Interest	306	361	372	415
Other Income	2,640	3,067	3,332	3,332
Profit Before Tax	**29,631**	**24,567**	**31,739**	**36,539**
Margin (%)	*12.2*	*10.0*	*11.6*	*11.9*
Total Tax	7,598	6,240	7,989	9,197
Effective tax rate (%)	*25.6*	*25.4*	*25.2*	*25.2*
Profit after tax	**22,033**	**18,327**	**23,751**	**27,342**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**22,033**	**18,327**	**23,751**	**27,342**
YoY gr. (%)	*45.8*	*(16.8)*	*29.6*	*15.1*
Margin (%)	*9.0*	*7.4*	*8.7*	*8.9*
Extra Ord. Income / (Exp)	-	226	-	-
Reported PAT	**22,033**	**18,553**	**23,751**	**27,342**
YoY gr. (%)	*45.8*	*(15.8)*	*28.0*	*15.1*
Margin (%)	*9.0*	*7.5*	*8.7*	*8.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,033	18,553	23,751	27,342
Equity Shares O/s (m)	**679**	**679**	**679**	**679**
EPS (INR)	**32.5**	**27.0**	**35.0**	**40.3**

Source: Company, PL

Balance Sheet Abstract (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**35,801**	**40,103**	**57,229**	**69,196**
Tangibles	35,363	39,631	56,721	68,654
Intangibles	438	473	508	543
Acc: Dep / Amortization	**22,510**	**24,675**	**28,521**	**33,633**
Tangibles	22,167	24,281	28,074	33,128
Intangibles	343	393	447	505
Net fixed assets	**13,291**	**15,429**	**28,707**	**35,563**
Tangibles	13,197	15,349	28,647	35,526
Intangibles	94	79	60	38
Capital Work In Progress	753	753	753	753
Goodwill	-	-	-	-
Non-Current Investments	1,322	1,338	1,486	1,664
Net Deferred tax assets	2,040	2,040	2,040	2,040
Other Non-Current Assets	2,357	2,340	2,343	2,348
Current Assets				
Investments	-	-	-	-
Inventories	30,315	27,482	30,516	34,182
Trade receivables	23,612	21,050	23,374	26,182
Cash & Bank Balance	37,415	45,752	47,911	60,316
Other Current Assets	2,432	2,462	2,734	3,062
Total Assets	**115,171**	**120,302**	**141,703**	**168,171**
Equity				
Equity Share Capital	6,788	6,788	6,788	6,788
Other Equity	52,914	56,123	71,728	90,925
Total Networth	**59,702**	**62,911**	**78,516**	**97,713**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	939	951	1,056	1,183
Other non current liabilities	2,241	2,269	2,519	2,822
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	33,671	35,608	38,999	43,364
Other current liabilities	15,313	15,217	16,897	18,927
Total Equity & Liabilities	**115,171**	**120,302**	**141,703**	**168,171**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	29,631	24,567	31,739	36,539
Add. Depreciation	3,804	3,833	4,746	5,988
Add. Interest	305	361	372	415
Less Financial Other Income	2,640	3,067	3,332	3,332
Add. Other	(2,636)	(5,504)	(5,605)	(5,563)
Op. profit before WC changes	31,103	23,258	31,252	37,379
Net Changes-WC	(7,025)	7,459	(819)	(721)
Direct tax	(7,539)	(6,240)	(7,989)	(9,197)
Net cash from Op. activities	**16,539**	**24,477**	**22,444**	**27,461**
Capital expenditures	(3,346)	(5,971)	(18,024)	(12,844)
Interest / Dividend Income	2,477	3,067	3,332	3,332
Others	593	593	593	593
Net Cash from Invt. activities	**(275)**	**(2,311)**	**(14,099)**	**(8,919)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(760)	(234)	447	540
Dividend paid	-	(8,145)	(8,145)	(8,145)
Interest paid	(305)	(361)	(372)	(415)
Others	-	-	-	-
Net cash from Fin. activities	**(1,065)**	**(8,740)**	**(8,071)**	**(8,020)**
Net change in cash	**15,199**	**13,426**	**274**	**10,522**
Free Cash Flow	13,193	18,506	4,420	14,617

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26
Net Revenues	**62,629**	**61,740**	**41,144**
YoY gr. (%)	*(2.3)*	*1.0*	*(6.4)*
Raw Material Expenses	42,831	43,561	27,739
Gross Profit	19,798	18,179	13,405
Margin (%)	*31.6*	*29.4*	*32.6*
EBITDA	**7,163**	**5,476**	**2,085**
YoY gr. (%)	*(25.2)*	*(27.7)*	*(38.7)*
Margin (%)	*11.4*	*8.9*	*5.1*
Depreciation / Depletion	902	935	1,107
EBIT	**6,260**	**4,541**	**978**
Margin (%)	*10.0*	*7.4*	*2.4*
Net Interest	85	90	93
Other Income	744	798	757
Profit before Tax	**6,920**	**5,249**	**1,641**
Margin (%)	*11.0*	*8.5*	*4.0*
Total Tax	1,787	1,354	620
Effective tax rate (%)	*25.8*	*25.8*	*37.8*
Profit after tax	**5,133**	**3,894**	**1,021**
Minority interest	-	-	-
Share Profit from Associate	-	-	-
Adjusted PAT	**5,133**	**3,894**	**1,021**
YoY gr. (%)	*(24.5)*	*(27.3)*	*(56.3)*
Margin (%)	*8.2*	*6.3*	*2.5*
Extra Ord. Income / (Exp)	-	-	(125)
Reported PAT	**5,133**	**3,894**	**897**
YoY gr. (%)	*(24.5)*	*(27.3)*	*(61.6)*
Margin (%)	*8.2*	*6.3*	*2.2*
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**5,133**	**3,894**	**897**
Avg. Shares O/s (m)	679	679	679
EPS (INR)	**7.6**	**5.7**	**1.5**

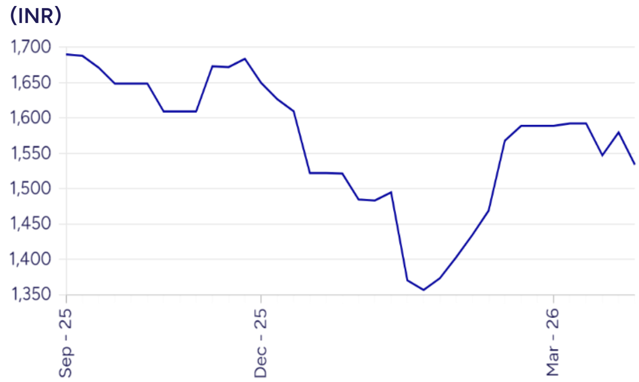
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share (INR)				
EPS	32.5	27.0	35.0	40.3
CEPS	38.1	32.6	42.0	49.1
BVPS	88.0	92.7	115.7	144.0
FCF	19.4	27.3	6.5	21.5
DPS	-	12.0	12.0	12.0
Return Ratio (%)				
RoCE	61.5	40.7	45.4	41.9
ROIC	179.7	104.8	94.4	90.5
RoE	45.2	29.9	33.6	31.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	30	19	20	20
Valuation (x)				
PER	48.6	58.5	45.1	39.2
P/B	17.9	17.0	13.6	10.9
P/CEPS	41.5	48.4	37.6	32.1
EV/EBITDA	33.2	39.9	30.5	25.5
EV/Sales	4.2	4.1	3.7	3.3
Dividend Yield (%)	-	0.7	0.7	0.7
FCFF Yield (%)	1.2	1.7	0.4	1.3
PEG Ratio	-	(3.5)	1.5	2.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	12-Feb-26	BUY	1808	1469
2	08-Jan-26	BUY	1920	1456
3	14-Nov-25	BUY	1920	1618
4	15-Oct-25	BUY	1780	1688
5	14-Oct-25	BUY	1780	1140

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8617	7048
2	Astral Ltd.	BUY	1794	1504
3	Avalon Technologies	BUY	1175	1021
4	Bajaj Electricals	Accumulate	449	409
5	Cello World	BUY	621	508
6	Century Plyboard (I)	Accumulate	843	798
7	Cera Sanitaryware	BUY	6800	5054
8	Crompton Greaves Consumer Electricals	BUY	346	245
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1634	1447
13	Kajaria Ceramics	BUY	1056	902
14	Kaynes Technology India	BUY	5502	3700
15	KEI Industries	BUY	5573	3853
16	LG Electronics India	BUY	1808	1469
17	Polycab India	BUY	9744	7122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1844	1356
20	Supreme Industries	BUY	4566	3349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1442	1349
24	Waaree Energies	BUY	3600	2599

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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