RATING ACCUMULATE | CMP INR 1,772 | TP INR 1,881

# LG Electronics India (LGEL IN)

**Q2FY27 Result Update**

November 09, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY28E | FY29E | FY28E | FY29E |
| Rating | Accumulate | | Accumulate | |
| Target Price | 1,881 | | 1,870 | |
| Sales (INR mn) | 319,263 | 354,416 | 313,145 | 351,181 |
| *% Chng.* | *2.0* | *0.9* | | |
| EBITDA (INR mn) | 37,660 | 43,216 | 36,954 | 42,837 |
| *% Chng.* | *1.9* | *0.9* | | |
| EPS (INR) | 38.5 | 43.3 | 38.0 | 43.2 |
| *% Chng.* | *1.3* | *0.2* | | |

| Key Data | LGEL.BO \| LGEL IN |
|---|---|
| BSE Code | 544576 |
| NSE Code | LGEINDIA |
| 52-W High / Low | INR 1,836 / INR 1,300 |
| Face Value | 10 |
| Sensex / Nifty | 80,999 / 24,986 |
| Market Cap | INR 1,203 bn / $ 12,809 mn |
| Shares Outstanding | 678.77 mn |
| 3M Avg. Daily Value | INR 1,382.22 mn |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoters | 85 |
| FIIs | 2.60 |
| MF | 6.09 |
| DIIs | 1.06 |
| Public & Others | 3.62 |
| Promoter's Pledge | - |

**Stock Performance (%)**

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | 0.9 | 11.7 | 17.7 | 10.1 |
| Relative | (9.8) | 8.3 | 12.4 | 13.1 |

**Key Financials - Consolidated**

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Sales (INR mn) | 246,049 | 286,563 | 319,263 | 354,416 |
| EBITDA (INR mn) | 24,208 | 32,140 | 37,660 | 43,216 |
| *Margin (%)* | *9.8* | *11.2* | *11.8* | *12.2* |
| PAT (INR mn) | 16,975 | 22,734 | 26,102 | 29,422 |
| EV (INR mn) | 1,158,157 | 1,160,684 | 1,150,398 | 1,135,544 |
| Total Debt (INR mn) | - | - | - | - |
| C&C Eq. (INR mn) | 44,763 | 42,235 | 52,522 | 67,376 |
| EPS (INR) | 25.0 | 33.5 | 38.5 | 43.3 |
| *Gr. (%)* | *(23.0)* | *33.9* | *14.8* | *12.7* |
| DPS (INR) | - | 12.0 | 12.0 | 12.0 |
| *Yield (%)* | *-* | *0.7* | *0.7* | *0.7* |
| *RoE (%)* | *24.9* | *28.3* | *28.1* | *26.1* |
| *RoCE (%)* | *34.5* | *38.3* | *38.0* | *35.4* |
| EV/Sales (x) | 4.7 | 4.1 | 3.6 | 3.2 |
| EV/EBITDA (x) | 47.8 | 36.1 | 30.5 | 26.3 |
| PE (x) | 70.9 | 52.9 | 46.1 | 40.9 |
| P/BV (x) | 15.7 | 14.3 | 11.8 | 9.8 |

## Broad-based category growth drives momentum

**Quick Pointers**

- Management reiterated FY27 guidance of mid-teen revenue growth and early double-digit EBITDA margins.
- LGEL entered the Vehicle Solution segment, starting with telematics.

**H&A revenue grew 20.9% YoY supported by double-digit growth across major categories, including washing machines, refrigerators and RACs, with premiumization driving higher realizations. while Segment margins expanding 50bps to 8.7%, despite elevated commodity prices. LG Essential range continued to gain traction, while the premium portfolio was expanded with French Door Refrigerators and Chest Freezers. Sri City plant is expected to commence compressor production in Q3FY27, followed by AC production in Jan'27, supporting localization and capacity expansion. HE revenue grew 17.2% YoY, marking the third consecutive quarter of double-digit growth, led by TVs and Information Display. Consumer preference continued to shift towards larger screens and advanced display technologies, while the B2B business strengthened as a second growth and profit engine. Segment EBIT margins expanding 30bps to 12.9%, driven by operating leverage, higher volumes and improved B2B profitability. Export presence expanded to 68 countries, with the Essential Series now available in 21 countries. LGEL is also entering the Vehicle Solutions (VS) segment in phases, starting with telematics and gradually expanding into other vehicle solutions for India, with manufacturing planned at its third plant in Sri City. Management reaffirmed FY27 guidance of mid-teen revenue growth and early double-digit EBITDA margins, expects H2FY27 to outperform H1FY27 and guided for capex of INR50bn over the next few years. We estimate FY26-29E revenue/EBITDA/PAT CAGR of 12.9%/21.3%/20.1%. we tweak FY28/FY29 earnings estimates with revised TP of INR1,881 (earlier INR1,870) based on 45x Sep'28 EPS. Maintain 'Accumulate'.**

**Q2FY27:** Revenue grew by 19.5% YoY to INR73.8bn (PLe: INR69.3bn, +7.0%). Gross margin contracted by 50bps YoY to 28.9% (PLe: 29.6%). EBITDA grew by 28.0% YoY to INR7.0bn (PLe: INR6.9bn, +1.0%). EBITDA margin expanded by 60bps YoY to 9.5% (PLe: 10.0%). Home Appliance and Air Solution revenue grew by 20.9% YoY to INR47.7bn (PLe: INR44.3bn), with EBIT growing by 28.3% YoY to INR4.2bn and margins expanding by 50bps YoY to 8.7%. Home Entertainment revenue grew by 17.2% YoY to INR26.0bn (PLe: INR24.9bn), with EBIT growing by 20.0% YoY to INR3.4bn and margins expanding by 30bps YoY to 12.9%. PAT grew by 25.7% YoY to INR4.9bn (PLe: INR4.9bn, -1.0%).

**Quarter Summary**

| Y/e Mar | Q2'27E | Q2'27A | % Var. | Q2'26A | YoY gr. (%) |
|---|---|---|---|---|---|
| Net Sales (INR mn) | 69,295 | 73,800 | *6.5* | 61,740 | *19.5* |
| EBITDA (INR mn) | 6,930 | 7,009 | *1.1* | 5,476 | *28.0* |
| *Margin (%)* | *10.0* | *9.5* | *(50) bps* | *8.9* | *60 bps* |
| PAT (INR mn) | 4,950 | 4,893 | *(1.2)* | 3,894 | *25.7* |

*Source: Company, PL*

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## Conference Call Highlights:

- Management reiterated its FY27 outlook of mid-teen revenue growth and early double-digit EBITDA margins.
- Capex stood at INR8.7bn in Q2FY27 vs INR2.0bn in Q2FY26, in line with internal targets.
- Management guided for capex of INR50bn over the next few years.
- LGEL expects to commence compressor production by the end of CY26, followed by air conditioner production.
- Vehicle Solutions (VS) business will be scaled up in phases, starting with telematics, followed by other vehicle solutions for the Indian market.
- LGEL plans to introduce Vehicle Solutions products in India and manufacture them at the third plant in Sri City.
- B2B currently contributes 10-12% of total revenue, with management targeting over 15% share in the next three years, supported by opportunities across commercial, government and infrastructure segments
- Export presence expanded from 22 to 68 countries, while the distribution network increased from 112 to 151 partners.
- Essential Series continued to expand its export footprint and is now available in 21 countries, with plans to enter additional markets.
- Sri City facility will double LGEL's existing manufacturing capacity.
- Compressor production is expected to commence in Q3FY27, followed by AC production in Jan'27, with both lines expected to be operational by FY27.
- Information Display order pipeline remains healthy, with institutional demand expected to remain steady throughout the quarter.
- TVs of 55-inch and above now contribute over 50% of overall TV revenue.
- Washing machines recorded their highest growth in the last eight quarters, with fully automatic models contributing over 60% of total washing machine sales.
- Management expects H2FY27 performance to be better than H1FY27.
- Additional capacity of 2mn units at Sri City is expected to drive cost efficiencies.
- Management indicated that two rounds of selective price increases have been implemented across product categories.

**Exhibit 1: Quarterly Estimates**

| (INR bn) | Q1FY27 | *YoY gr. (%)* | Q2FY27 | *YoY gr. (%)* | Q3FY27E | *YoY gr. (%)* | Q4FY27E | *YoY gr. (%)* |
|---|---|---|---|---|---|---|---|---|
| Sales | 72.3 | *15.5* | 73.8 | *19.5* | 47.0 | *14.2* | 93.4 | *16.0* |
| EBITDA | 9.0 | *26.2* | 7.0 | *28.0* | 3.3 | *57.8* | 12.8 | *35.4* |
| *Margin (%)* | *12.5* | *106bps* | *9.5* | *60bps* | *7.0* | *190bps* | *13.7* | *200bps* |
| Adj. PAT | 6.5 | *27.2* | 4.9 | *25.7* | 2.0 | *97.5* | 9.3 | *34.2* |

*Source: Company, PL*

**Exhibit 2:** Q2FY27 result overview

| Y/e March (INR mn) | Q2FY27 | Q2FY26 | YoY gr. (%) | Q2FY27E | % Var. | Q1FY27 | QoQ gr. (%) | H1FY27 | H1FY26 | YoY gr. (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **73,800** | **61,740** | ***19.5*** | **69,295** | *6.5* | **72,334** | ***2.0*** | **146,134** | **124,370** | ***17.5*** |
| **Expenditure** | | | | | | | | | | |
| Operating & Manufacturing Expenses | 52,454 | 43,561 | *20.4* | 48,784 | | 49,614 | | 102,068 | 86,393 | *18.1* |
| *% of Net Sales* | *71.1* | *70.6* | *0.5* | *70.4* | | *68.6* | *3.6* | *69.8* | *69.5* | *0.4* |
| **Gross Profit** | **21,347** | **18,179** | ***17.4*** | **20,511** | *4.1* | **22,720** | ***-6.0*** | **44,066** | **37,977** | ***16.0*** |
| *% of Net Sales* | *28.9* | *29.4* | *-0.5* | *29.6* | | *31.4* | | *30.2* | *30.5* | *-0.4* |
| Personnel Cost | 2,733 | 2,480 | *10.2* | 3,257 | *-16.1* | 2,787 | | 5,519 | 5,016 | *10.0* |
| *% of Net Sales* | *3.7* | *4.0* | *-0.3* | *4.7* | | *3.9* | *-3.9* | *3.8* | *4.0* | *-0.3* |
| Other Expenses | 11,606 | 10,224 | *13.5* | 10,325 | *12.4* | 10,890 | *6.6* | 22,496 | 20,323 | *10.7* |
| *% of Net Sales* | *15.7* | *16.6* | *-0.8* | *14.9* | | *15.1* | *4.5* | *15.4* | *16.3* | *-0.9* |
| Total Expenditure | 66,792 | 56,265 | *18.7* | 62,366 | *7.1* | 63,291 | ***5.5*** | 130,083 | 111,731 | *16.4* |
| **EBITDA** | **7,009** | **5,476** | ***28.0*** | **6,930** | *1.1* | **9,043** | ***-22.5*** | **16,051** | **12,638** | ***27.0*** |
| *Margin (%)* | *9.5* | *8.9* | *0.6* | *10.0* | | *12.5* | | *11.0* | *10.2* | *0.8* |
| Depreciation | 1,227 | 935 | *31.3* | 1,185 | *3.5* | 1,118 | *9.8* | 2,345 | 1,837 | *27.6* |
| Other income | 856 | 798 | *7.2* | 966 | *-11.5* | 947 | *-9.7* | 1,803 | 1,542 | *16.9* |
| **EBIT** | **6,637** | **5,338** | ***24.3*** | **6,711** | *-1.1* | **8,872** | *-25.2* | **15,509** | **12,343** | ***25.7*** |
| Interest | 90 | 90 | *0.4* | 95 | *-4.9* | 91 | *-1.1* | 182 | 175 | *3.8* |
| **PBT before exceptional item** | **6,547** | **5,249** | ***24.7*** | **6,616** | *-1.0* | **8,781** | ***-25.4*** | **15,327** | **12,168** | ***26.0*** |
| Total Taxes | 1,653 | 1,354 | *22.1* | 1,665 | | 2,252 | *-26.6* | 3,905 | 3,141 | *24.3* |
| *ETR (%)* | *25.3* | *25.8* | *-0.5* | *25.2* | | *25.6* | *-1.5* | *25.5* | *25.8* | *-0.3* |
| **PAT** | **4,893** | **3,894** | ***25.7*** | **4,950** | *-1.2* | **6,529** | *-25.0* | **11,422** | **9,027** | ***26.5*** |
| Exceptional item | 0 | 0 | | 0.0 | | 0 | | 0 | 0 | |
| **Reported PAT** | **4,893** | **3,894** | ***25.7*** | **4,950** | ***-1.2*** | **6,529** | ***-25.0*** | **11,422** | **9,027** | ***26.5*** |

*Source: Company, PL*

**Exhibit 3:** Segmental breakup

| Y/e March (INR mn) | Q2FY27 | Q2FY26 | YoY gr. (%) | Q1FY27 | QoQ gr. (%) | H1FY27 | H1FY26 | YoY gr. (%) |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | |
| Home Appliances & Air Sol | 47,717 | 39,479 | *20.9* | 55,767 | *-14.4* | 103,484 | 88,561 | *16.9* |
| Home Entertainment | 26,084 | 22,262 | *17.2* | 16,567 | *57.4* | 42,650 | 35,809 | *19.1* |
| **Total** | **73,800** | **61,740** | ***19.5*** | **72,334** | ***2.0*** | **146,134** | **124,370** | ***17.5*** |
| | | | | | | | | |
| **EBIT** | | | | | | | | |
| Home Appliances & Air Sol | 4,164 | 3,245 | *28.3* | 6,467 | *-35.6* | 10,631 | 8,888 | *19.6* |
| EBIT margin (%) | 8.7 | 8.2 | 0.5 | 11.6 | | 10.3 | 10.0 | 0.2 |
| Home Entertainment | 3,370 | 2,810 | *19.9* | 3,163 | *6.5* | 6,533 | 4,935 | *32.4* |
| EBIT margin (%) | 12.9 | 12.6 | 0.3 | 19.1 | | 15.3 | 13.8 | 1.5 |
| **Total EBIT** | **7,534** | **6,055** | ***24.4*** | **9,630** | ***-21.8*** | **17,164** | **13,822** | ***24.2*** |
| EBIT margin (%) | 10.2 | 9.8 | 0.4 | 13.3 | | 11.7 | 11.1 | 0.6 |

*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 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Net Revenues** | **246,049** | **286,563** | **319,263** | **354,416** |
| *YoY gr. (%)* | *1.0* | *16.5* | *11.4* | *11.0* |
| Cost of Goods Sold | 171,669 | 199,411 | 220,251 | 244,502 |
| Gross Profit | 74,380 | 87,152 | 99,012 | 109,914 |
| *Margin (%)* | *30.2* | *30.4* | *31.0* | *31.0* |
| Employee Cost | 9,845 | 11,323 | 12,615 | 13,822 |
| Other Expenses | 28,594 | 29,455 | 32,880 | 35,273 |
| **EBITDA** | **24,208** | **32,140** | **37,660** | **43,216** |
| *YoY gr. (%)* | *(22.2)* | *32.8* | *17.2* | *14.8* |
| *Margin (%)* | *9.8* | *11.2* | *11.8* | *12.2* |
| Depreciation and Amortization | 3,961 | 5,110 | 6,069 | 7,140 |
| **EBIT** | **20,246** | **27,030** | **31,591** | **36,075** |
| *Margin (%)* | *8.2* | *9.4* | *9.9* | *10.2* |
| Net Interest | 406 | 389 | 429 | 477 |
| Other Income | 3,279 | 3,740 | 3,720 | 3,720 |
| **Profit Before Tax** | **23,120** | **30,381** | **34,882** | **39,318** |
| *Margin (%)* | *9.4* | *10.6* | *10.9* | *11.1* |
| Total Tax | 6,144 | 7,647 | 8,780 | 9,896 |
| *Effective Tax Rate (%)* | *26.6* | *25.2* | *25.2* | *25.2* |
| **Profit After Tax** | **16,975** | **22,734** | **26,102** | **29,422** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **16,975** | **22,734** | **26,102** | **29,422** |
| *YoY gr. (%)* | *(23.0)* | *33.9* | *14.8* | *12.7* |
| *Margin (%)* | *6.9* | *7.9* | *8.2* | *8.3* |
| Extra Ord. Income / (Exp) | (125) | - | - | - |
| **Reported PAT** | **16,851** | **22,734** | **26,102** | **29,422** |
| *YoY gr. (%)* | *(23.5)* | *34.9* | *14.8* | *12.7* |
| *Margin (%)* | *6.8* | *7.9* | *8.2* | *8.3* |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 16,851 | 22,734 | 26,102 | 29,422 |
| **Equity Shares O/s (mn)** | **679** | **679** | **679** | **679** |
| **EPS (INR)** | **25.0** | **33.5** | **38.5** | **43.3** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| **Gross Block** | **41,189** | **58,723** | **70,779** | **82,896** |
| Tangibles | 40,691 | 58,190 | 70,211 | 82,293 |
| Intangibles | 498 | 533 | 568 | 603 |
| **Acc: Dep / Amortization** | **25,586** | **28,465** | **33,282** | **39,027** |
| Tangibles | 25,203 | 28,031 | 32,793 | 38,480 |
| Intangibles | 383 | 434 | 489 | 547 |
| **Net Fixed Assets** | **15,603** | **30,258** | **37,497** | **43,869** |
| Tangibles | 15,488 | 30,160 | 37,418 | 43,813 |
| Intangibles | 115 | 99 | 79 | 56 |
| Capital Work In Progress | 4,580 | 4,580 | 4,580 | 4,580 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 1,719 | 1,863 | 2,076 | 2,304 |
| Net Deferred Tax Assets | 2,059 | 2,059 | 2,059 | 2,059 |
| Other Non-Current Assets | 4,818 | 4,825 | 4,830 | 4,836 |
| **Current Assets** | | | | |
| Investments | - | - | - | - |
| Inventories | 29,616 | 34,899 | 38,882 | 43,163 |
| Trade Receivables | 28,251 | 30,201 | 33,647 | 37,352 |
| Cash & Bank Balance | 44,763 | 42,235 | 52,522 | 67,376 |
| Other Current Assets | 2,468 | 2,875 | 3,203 | 3,555 |
| **Total Assets** | **136,362** | **156,691** | **182,521** | **212,675** |
| **Equity** | | | | |
| Equity Share Capital | 6,788 | 6,788 | 6,788 | 6,788 |
| Other Equity | 69,868 | 77,155 | 95,112 | 116,388 |
| **Total Networth** | **76,656** | **83,943** | **101,899** | **123,176** |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | - | - | - | - |
| Provisions | 912 | 1,062 | 1,183 | 1,313 |
| Other Non Current Liabilities | 3,653 | 4,255 | 4,740 | 5,262 |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade Payables | 35,135 | 44,473 | 49,121 | 54,530 |
| Other Current Liabilities | 16,564 | 18,947 | 21,109 | 23,433 |
| **Total Equity & Liabilities** | **136,362** | **156,691** | **182,521** | **212,675** |

*Source: Company, PL*

### Cash Flow (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| PBT | 22,995 | 30,381 | 34,882 | 39,318 |
| Add. Depreciation | 3,961 | 5,110 | 6,069 | 7,140 |
| Add. Interest | 359 | 389 | 429 | 477 |
| Less Financial Other Income | 3,279 | 3,740 | 3,720 | 3,720 |
| Add. Other | (2,142) | (5,818) | (6,011) | (5,982) |
| Op. Profit before WC Changes | 25,173 | 30,061 | 35,369 | 40,954 |
| Net Changes-WC | (1,755) | 3,828 | (1,391) | (1,083) |
| Direct Tax | (6,206) | (7,647) | (8,780) | (9,896) |
| **Net Cash from Op. Activities** | **17,212** | **26,243** | **25,199** | **29,975** |
| Capital Expenditures | (11,722) | (19,766) | (13,308) | (13,512) |
| Interest / Dividend Income | 2,679 | 3,740 | 3,720 | 3,720 |
| Others | 478 | 478 | 478 | 478 |
| **Net Cash from Invt. Activities** | **(8,565)** | **(15,548)** | **(9,109)** | **(9,314)** |
| Issue of Share Cap. / Premium | - | - | - | - |
| Debt Changes | (915) | - | - | - |
| Dividend Paid | - | (8,145) | (8,145) | (8,145) |
| Interest Paid | (359) | (389) | (429) | (477) |
| Others | - | - | - | - |
| **Net Cash from Fin. Activities** | **(1,274)** | **(8,534)** | **(8,575)** | **(8,623)** |
| **Net Change in Cash** | **7,373** | **2,161** | **7,515** | **12,039** |
| Free Cash Flow | 5,490 | 6,477 | 11,891 | 16,463 |

*Source: Company, PL*

### Quarterly Financials (INR mn)

| Y/e Mar | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|
| **Net Revenues** | **41,144** | **80,536** | **72,334** | **73,800** |
| *YoY gr. (%)* | *(6.4)* | *8.1* | *15.5* | *19.5* |
| Raw Material Expenses | 27,739 | 57,537 | 49,614 | 52,454 |
| Gross Profit | 13,405 | 22,998 | 22,720 | 21,347 |
| *Margin (%)* | *32.6* | *28.6* | *31.4* | *28.9* |
| **EBITDA** | **2,085** | **9,454** | **9,043** | **7,009** |
| *YoY gr. (%)* | *(38.7)* | *(10.4)* | *26.2* | *28.0* |
| *Margin (%)* | *5.1* | *11.7* | *12.5* | *9.5* |
| Depreciation / Depletion | 1,107 | 1,016 | 1,118 | 1,227 |
| **EBIT** | **978** | **8,437** | **7,925** | **5,781** |
| *Margin (%)* | *2.4* | *10.5* | *11.0* | *7.8* |
| Net Interest | 93 | 138 | 91 | 90 |
| Other Income | 757 | 1,011 | 947 | 856 |
| **Profit before Tax** | **1,641** | **9,310** | **8,781** | **6,547** |
| *Margin (%)* | *4.0* | *11.6* | *12.1* | *8.9* |
| Total Tax | 620 | 2,383 | 2,252 | 1,653 |
| *Effective Tax Rate (%)* | *37.8* | *25.6* | *25.6* | *25.3* |
| **Profit After Tax** | **1,021** | **6,927** | **6,529** | **4,893** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **1,021** | **6,927** | **6,529** | **4,893** |
| *YoY gr. (%)* | *(56.3)* | *(8.2)* | *27.2* | *25.7* |
| *Margin (%)* | *2.5* | *8.6* | *9.0* | *6.6* |
| Extra Ord. Income / (Exp) | (125) | - | - | - |
| **Reported PAT** | **897** | **6,927** | **6,529** | **4,893** |
| *YoY gr. (%)* | *(61.6)* | *(8.2)* | *27.2* | *25.7* |
| *Margin (%)* | *2.2* | *8.6* | *9.0* | *6.6* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **897** | **6,927** | **6,529** | **4,893** |
| Avg. Shares O/s (mn) | 679 | 679 | 679 | #DIV/0! |
| **EPS (INR)** | **1.5** | **10.2** | **9.6** | **#DIV/0!** |

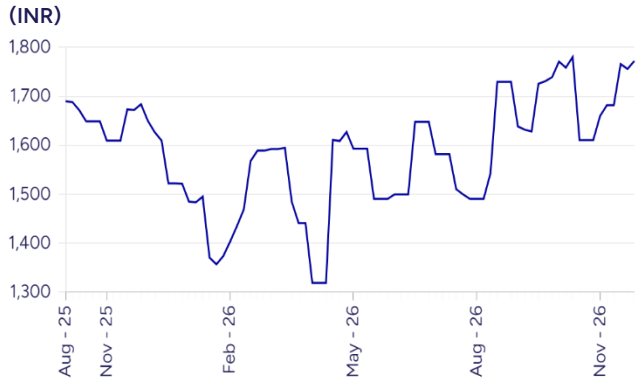
*Source: Company, PL*

### Key Financial Metrics

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 25.0 | 33.5 | 38.5 | 43.3 |
| CEPS | 30.8 | 41.0 | 47.4 | 53.9 |
| BVPS | 112.9 | 123.7 | 150.1 | 181.5 |
| FCF | 8.1 | 9.5 | 17.5 | 24.3 |
| DPS | - | 12.0 | 12.0 | 12.0 |
| **Return Ratio (%)** | | | | |
| RoCE | 34.5 | 38.3 | 38.0 | 35.4 |
| ROIC | 63.5 | 53.1 | 58.5 | 59.8 |
| RoE | 24.9 | 28.3 | 28.1 | 26.1 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | 34 | 26 | 27 | 27 |
| **Valuation (x)** | | | | |
| PER | 70.9 | 52.9 | 46.1 | 40.9 |
| P/B | 15.7 | 14.3 | 11.8 | 9.8 |
| P/CEPS | 57.5 | 43.2 | 37.4 | 32.9 |
| EV/EBITDA | 47.8 | 36.1 | 30.5 | 26.3 |
| EV/Sales | 4.7 | 4.1 | 3.6 | 3.2 |
| Dividend Yield (%) | - | 0.7 | 0.7 | 0.7 |
| FCFF Yield (%) | 0.5 | 0.5 | 1.0 | 1.4 |
| PEG Ratio | (3.1) | 1.6 | 3.1 | 3.2 |

*Source: Company, PL*

### Price Chart




### Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 06-Oct-26 | Accumulate | 1870 | 1771 |
| 2 | 16-Aug-26 | HOLD | 1723 | 1730 |
| 3 | 03-Jul-26 | Accumulate | 1690 | 1548 |
| 4 | 22-May-26 | Accumulate | 1690 | 1491 |
| 5 | 06-Apr-26 | BUY | 1813 | 1319 |
| 6 | 19-Mar-26 | BUY | 1813 | 1581 |
| 7 | 12-Feb-26 | BUY | 1808 | 1469 |
| 8 | 08-Jan-26 | BUY | 1920 | 1456 |
| 9 | 14-Nov-25 | BUY | 1920 | 1618 |
| 10 | 15-Oct-25 | BUY | 1780 | 1688 |

### Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Amber Enterprises India | BUY | 9234 | 6925 |
| 2 | Astral | BUY | 1595 | 1388 |
| 3 | Avalon Technologies | REDUCE | 1786 | 2430 |
| 4 | Bajaj Electricals | HOLD | 281 | 293 |
| 5 | Blue Star | Accumulate | 1783 | 1628 |
| 6 | Cello World | Accumulate | 394 | 370 |
| 7 | Century Plyboard (I) | BUY | 772 | 650 |
| 8 | Cera Sanitaryware | BUY | 6868 | 4801 |
| 9 | Crompton Greaves Consumer Electricals | BUY | 294 | 216 |
| 10 | Cyient DLM | REDUCE | 873 | 1030 |
| 11 | Finolex Industries | BUY | 206 | 141 |
| 12 | Greenpanel Industries | BUY | 239 | 125 |
| 13 | Havells India | Accumulate | 1212 | 1073 |
| 14 | Kajaria Ceramics | BUY | 1325 | 1138 |
| 15 | Kaynes Technology India | BUY | 4280 | 3365 |
| 16 | KEI Industries | BUY | 5961 | 3873 |
| 17 | LG Electronics India | Accumulate | 1870 | 1771 |
| 18 | Polycab India | BUY | 11083 | 8207 |
| 19 | Premier Energies | BUY | 1288 | 883 |
| 20 | R R Kabel | BUY | 2735 | 2123 |
| 21 | Supreme Industries | Accumulate | 3583 | 3250 |
| 22 | Syrma SGS Technology | Accumulate | 1788 | 1625 |
| 23 | Vikram Solar | Accumulate | 162 | 149 |
| 24 | Voltas | Buy | 1251 | 1061 |
| 25 | Waaree Energies | BUY | 3115 | 2238 |

### 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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