

October 3, 2025

Strong Brand and Market Leadership ...

About the Company: Incorporated in 1997, LG Electronics India (LGEDIA), is a wholly owned subsidiary of LG electronics Inc. which is a leading single-brand global home appliance player. LGEDIA is the market leader in India across multiple product categories including washing machines (33.5%), refrigerators (29.9%), panel televisions (27.5%), inverter air conditioners (20.6%), and convection microwaves (51.4%) as on H1CY25.

Key Highlights:

- Strong parentage and brand of “LG” benefits the company to build customer loyalty alongwith the access to technical know-how.
- LGEDIA is the market leader in India in ~78% and ~77% of the major home appliances and consumer electronics products (exc. mobile phones) resp. which showcases its execution and brand leveraging capabilities.
- The company has one of the largest in-house production capacity with two manufacturing units located in Noida and Pune which together constitute 84-86% of total sales. Further, it is investing \$600 mn (₹ 5000 cr+) for 3rd facility at Andhra Pradesh which is favorably positioned from export angle.
- Large and diversified distribution network across 30,726 distributors & sub-dealers, 777 LG brandshops, 1134 multi-brand outlets, 1615 regional specialty stores, 1385 modern trades alongwith strong online presence.
- 54.1% of the raw materials procured domestically in Q1FY26 with management’s intention to increase the same by 2-3% each year. Further wide base of 287 suppliers with average relationship of 13 years aids business stability.

Our View & Rating

- LGEDIA has proven its ability to leverage the strong brand, technical know-how and execution abilities as reflected in its strong market share across product categories. It has a cash rich balance sheet with superior margin and return-ratios. Further, the company continues to invest growth capital to cater to under-penetrated domestic home appliance and consumer-electronic products alongwith positioning for export opportunity. All these factors coupled with MNC parentage makes the issue attractively priced. Thus, **we assign SUBSCRIBE rating on LGEDIA IPO.**

Key risk & concerns

- Raw material esp. the commodity price volatility could impact margins.
- Intensifying competition and consistently matching to fast evolving customer preferences.
- Dependence on parent company and promoters for R&D.

Key Financial Summary

| Key Financials | FY23 | FY24 | FY25 | Q1FY26 | 2 year CAGR (FY23-25) |
|-------------------|--------|--------|--------|--------|-----------------------|
| Revenue | 19,865 | 21,352 | 24,367 | 6,263 | 10.8 |
| EBITDA | 1,899 | 2,225 | 3,110 | 716 | 28.0 |
| EBITDA Margin (%) | 9.6 | 10.4 | 12.8 | 11.4 | |
| Reported PAT | 1,348 | 1,511 | 2,203 | 513 | 27.8 |
| EPS (Rs.) | 114.7 | 128.9 | 188.0 | 43.8 | |
| PE (x)* | 57.4 | 51.2 | 35.1 | 37.7 | |
| Price to Book (x) | 18 | 21 | 13 | 12 | |
| RoE (%)* | 31 | 40 | 37 | 32 | |
| RoCE (%)* | 37 | 49 | 46 | 36 | |



IPO Details

| Issue Details | |
|---------------------------|--|
| Issue opens | 7th October, 2025 |
| Issue closes | 9th October, 2025 |
| Issue size | ₹11607 crore |
| QIB (Institutional) Share | Not more than 50% of the offer |
| Non Institutional Share | Not less than 15% of the offer |
| Retail share | Not less than 35% of the offer |
| Issue Type | Offer for sale - 10.18 shares based on upper and lower end of the price band |
| Price band (₹/share) | ₹1080-1140 |
| Market Lot | 13 shares |
| Face value | ₹10 |
| Bid lot | 13 shares |
| Listing Market Cap @ | ₹14820 |
| Upper Price Band | |

Shareholding pattern

| | Pre-Issue (%) | Post-Issue (%) |
|-----------|---------------|----------------|
| Promoters | 100.0 | 85.0 |
| Public | 0.0 | 15.0 |
| Total | 100.0 | 100.0 |

Objects of the issue

To carry out offer for sale of 10.18 crores equity shares - aggregating upto ₹11,607 crore

Research Analyst

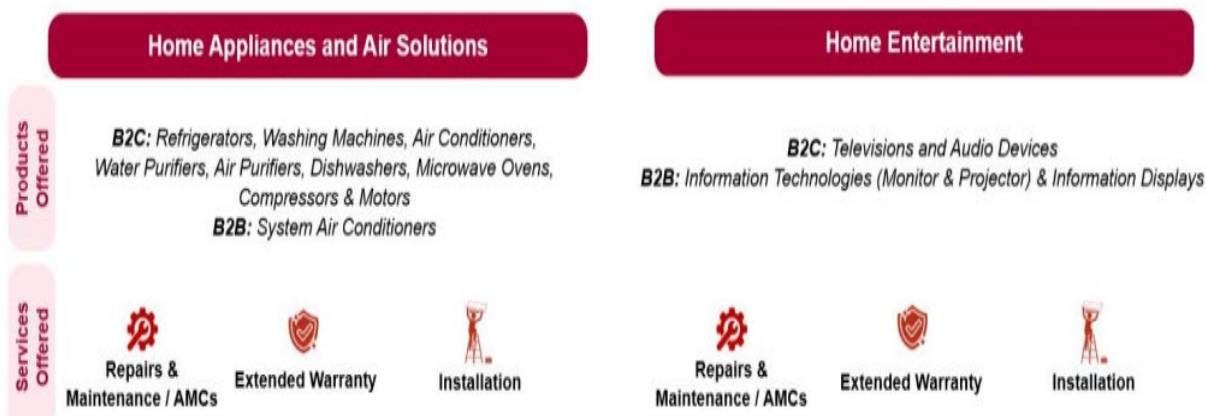
Jaymin Trivedi
jaymin.trivedi@icicisecurities.com

Kirankumar Choudhary
Kiran.choudhary@icicisecurities.com

Company Background

LGEDIA is the Indian Subsidiary of the South Korean consumer electronics and home appliance company LG Electronics INC est. in 1997. The company has been offering one of the widest product portfolios amongst leading home appliances and consumer electronics players (exc. mobile phones). The company broadly offers products through two segments; a) Home appliances & Air solutions & b) Home entertainment. As depicted in Exhibit 1 below the company offers both products as well as services to B2B & B2C consumers domestically and internationally.

Exhibit 1: Product portfolio



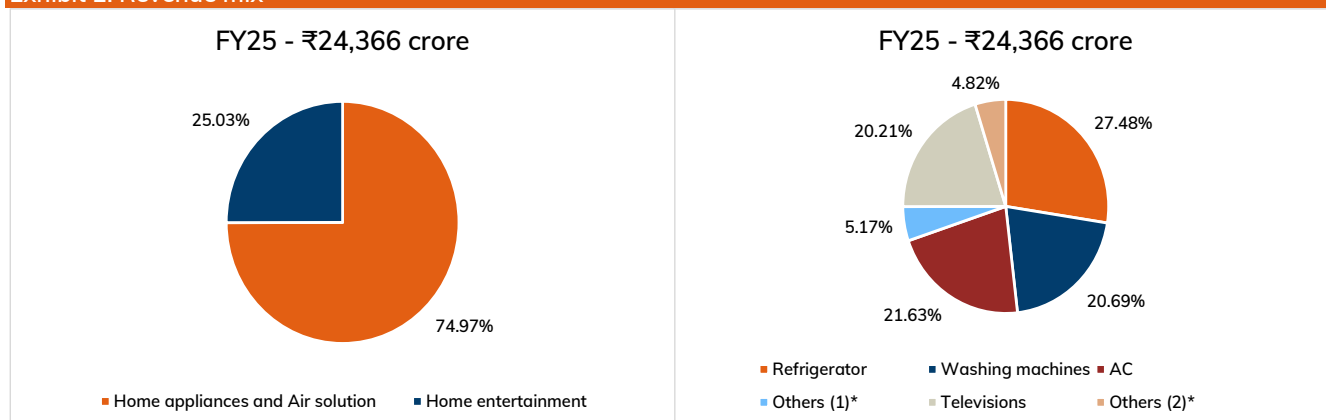
Source: LG RHP, ICICI Direct Research

With over 28 years of experience and through leveraging the global leadership of LG Electronics, it has been recognized as a pioneer of innovative technology to introduce new and innovative products to cater Indian consumer preferences and local requirements. The company has among the leading players to introduce several global technologies in home appliances and consumer electronics market including introducing inverter technology in air conditioners in India from earlier fixed speed air conditioners and first player to transition from using plastic tanks in water purifiers to stainless steel tanks.

Diversified product portfolio

In FY25, LGEDIA reported consolidated revenue of ₹24,366 crore which has been broadly classified into: i) Home appliances and Air solutions (forming 74.97% of revenue) and ii) Home entertainment (forming 25.03% of revenue).

Exhibit 2: Revenue mix



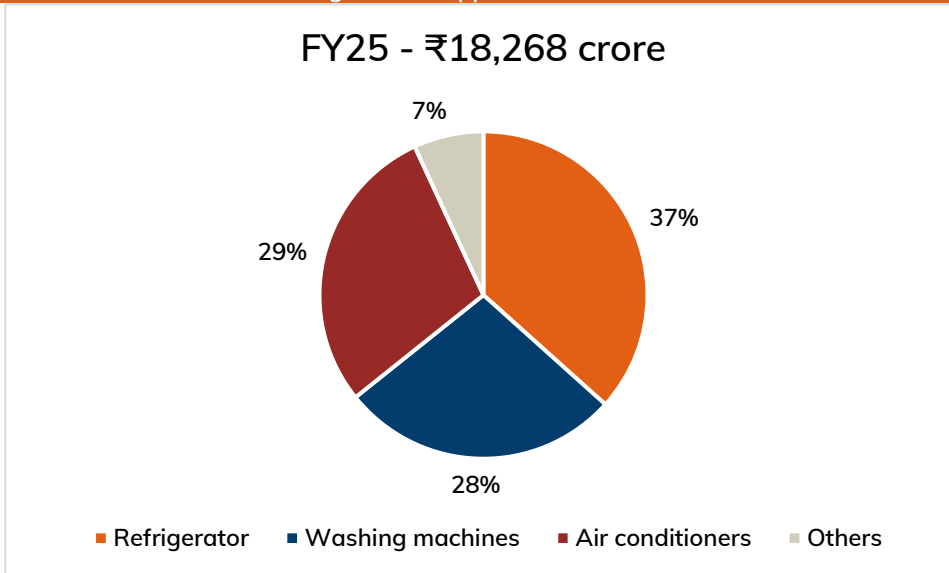
Source: LGEDIA RHP, ICICI Direct Research

*Others (1)- water purifiers, air purifiers, microwave oven, dishwasher, vacuum cleaners and compressors; Others (2) - media display and audiovisual products including monitors, interactive displays and information systems, projectors, wireless speakers and earbuds, etc.

- i) Home appliances and Air solutions: This division of LGEDIA constitutes products such as refrigerators, washing machines, air conditioners, water

purifiers, air purifiers, microwave oven, dishwasher, vacuum cleaners and compressors. Product wise revenue breakup is depicted below;

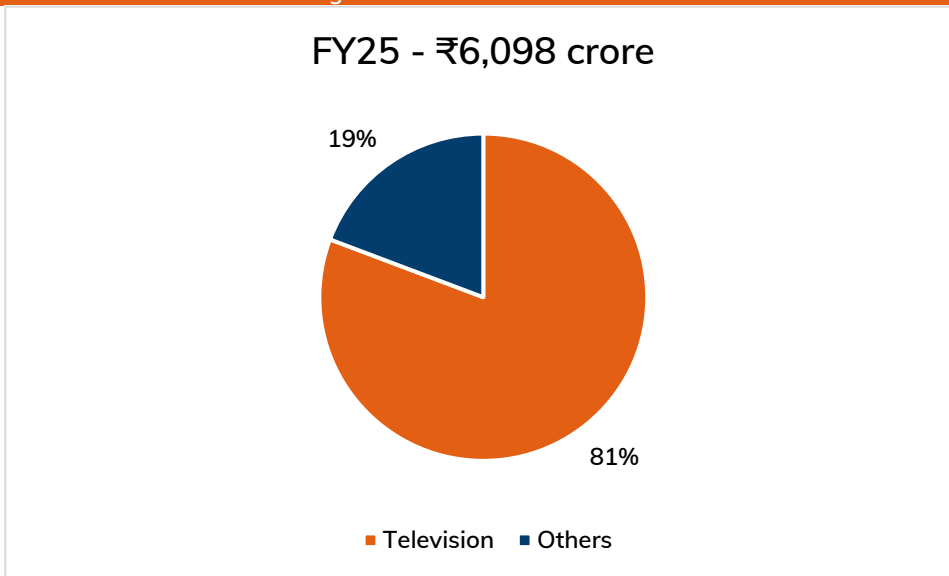
Exhibit 3: Revenue mix amongst Home appliances and air solutions division



Source: LGEDIA RHP, ICICI Direct Research

- ii) **Home entertainment:** This division includes products such as televisions, media display and audiovisual products including monitors, interactive displays and information systems, projectors, wireless speakers and earbuds, etc. Product wise revenue breakup is depicted below;

Exhibit 4: Revenue mix amongst Home entertainment division



Source: LGEDIA RHP, ICICI Direct Research

LGEDIA offers a broader range a product-offerings than most of the leading home appliances and consumer electronics across several product categories. With strong brand and quality services built over 28 years of operations in India positions the company to capture demand from varied consumers looking for products from affordable range to premium product range across various categories.

Exhibit 5: Diverse product range across various price points



Source: LGEDIA RHP, ICICI Direct Research

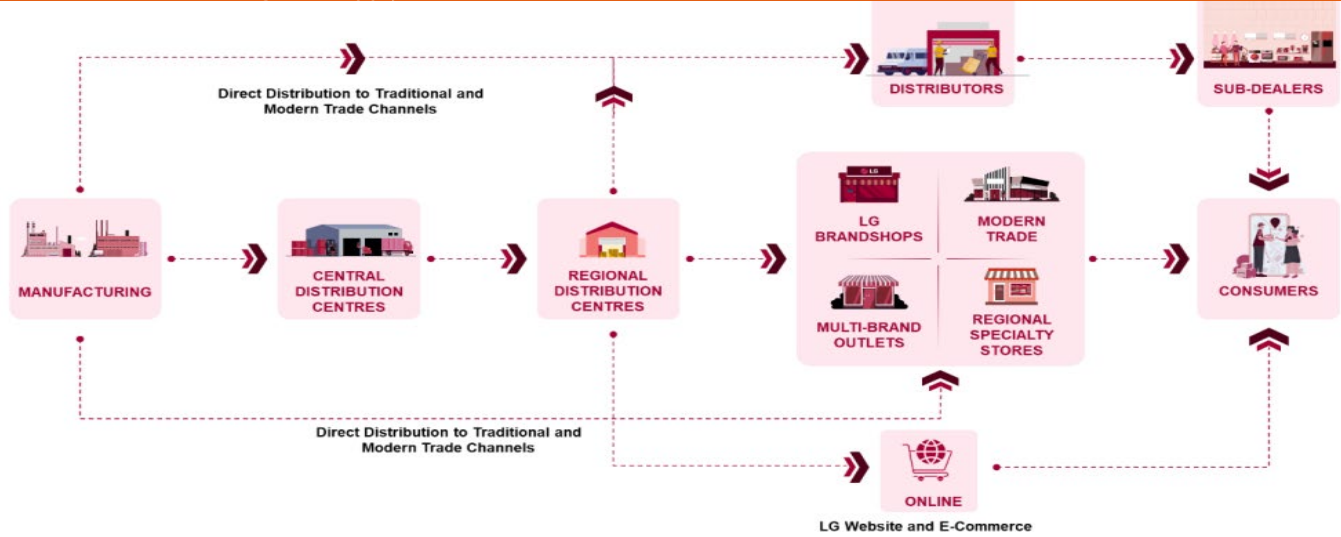
Exhibit 6: Strong distribution footprints

| | LG BrandShops | Modern Trade Outlets | Multi-Brand Outlets | Regional Specialty Stores | Distributors & Sub-dealers | B2B | Online |
|--|---|---|---|--|---|------------------------------------|--|
| Overview | | | | | | | |
| | Offline stores which sell LG products exclusively | Organized stores including supermarkets, hypermarkets & large-format stores | Traditional outlet stores that offer products from various brands | Traditional offline stores that focus on a narrow product line | Wholesale distributors who purchase products in bulk and resell in smaller quantities | Dedicated distributors and dealers | LG Website and 2 e-commerce marketplaces |
| Number of B2C Touch Points / B2B Trade Partners ⁽¹⁾ | 777 | 1,385 | 1,134 | 1,615 | 377 Distributors 30,349 Sub-dealers ⁽²⁾ | 463 B2B Trade Partners | 3 |

Source: LGEDIA RHP, ICICI Direct Research

As depicted in Exhibit above, LGEDIA operates with the largest distribution in home appliances and consumer electronics network among leading players. Company's distribution network spans across urban and rural India through ~35,640 touch points and installation and repairs/maintenance services are provided through ~1,006 service centres across urban and rural India. Further the company has a dedicated team of 463 B2B trade partners leading to effectively address the demands of B2B consumers and 286 employees engaged in providing customer services enabling extensive Pan-India presence enabling to offer services to wide consumer base. Furthermore ~49.5% of the trade partners have been distributing company's products over 10 years implying a strong relationship with trade partners.

Exhibit 7: Manufacturing and supply chain



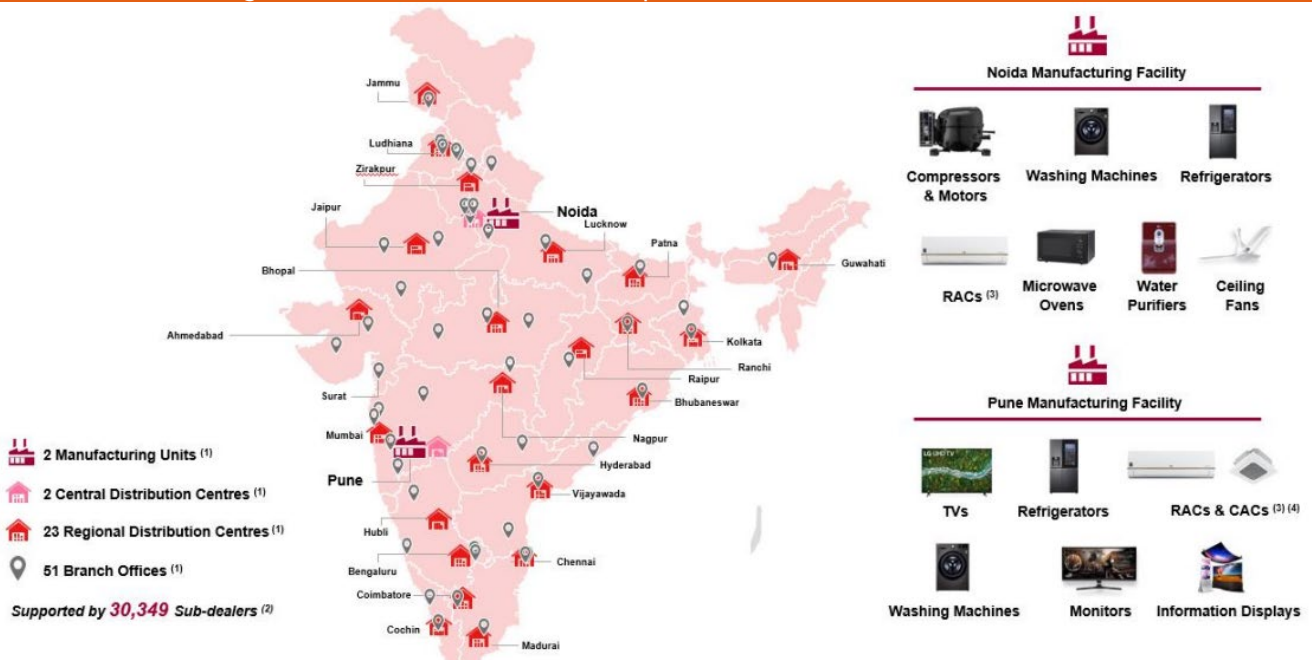
Source: LG RHP, ICICI Direct Research

Strong Manufacturing capabilities

LGEDIA has one of the largest in-house manufacturing capacities (ex. Mobile phones) amongst leading home appliances and consumer electronics players in India. The company has 2 advanced manufacturing units located at Noida and Pune with the total installed capacity of 1.45 cr units. These manufacturing units collectively operate at utilization rate of ~76.8%. Additionally, company manufactures several key components such as compressor and motors at their manufacturing plants providing them a key control over product development process, product quality, cost and supply and delivery time. Further LGEDIA intends to construct third manufacturing unit at Sri City with an expected outlay of ₹5000 cr to serve the expanding demand of consumer electronics in India.

To facilitate storage and movement of products to and from manufacturing facilities, the company has a pan-India supply chain network of 25 product warehouses, comprising 2 central distribution network (CDCs) and 23 regional distribution centres (RDCs) enabling it manage inventory and deliver products from its closest CDC or RDC and shortening delivery time to the trade partners and consumers.

Exhibit 8: Manufacturing Plants and Pan-India distribution presence



Source: LGEDIA RHP, ICICI Direct Research

Investment Rationale

- Reputed parentage of LG electronics

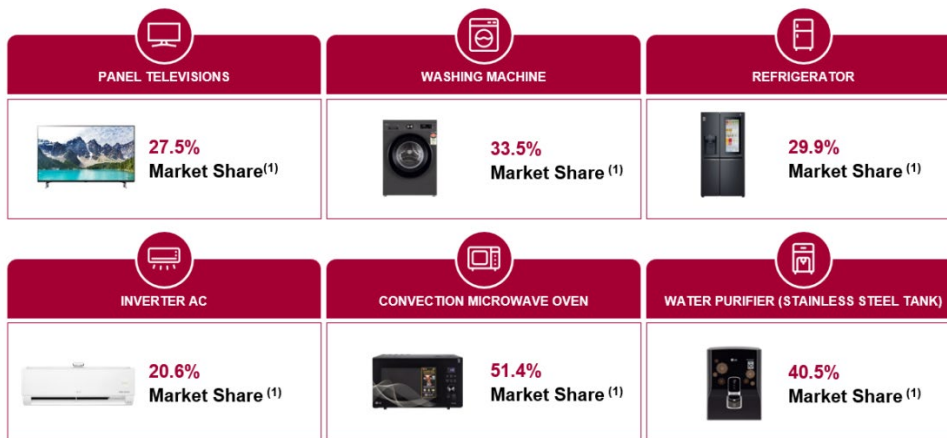
LG Electronics is a leading single-brand global home appliances player in terms of market share by revenue. LGEDIA is leveraging the “LG” brand image and associated consumer loyalty to maintain market leadership. Trust Research Advisory has recognised LGEDIA as the “Most Trusted Brand for Refrigerators, Washing Machines, Air Conditioners & Televisions” for four consecutive years from 2020 to 2023, and the “Most Attractive Brand” in 2020 by The Economic Times Brand Equity. The company has a wide social media presence that enables it to reach a wider audience to promote new product launches. Its social media channels had over six million followers as of June 30, 2025.

In addition, as part of the LG Electronics ecosystem, LGEDIA is leveraging their product innovations to design and introduce new variants of products within a short period of time. Through the LG Electronics ecosystem, the company also has access to global manufacturing and automation best practices and operating insights. LGEDIA pays royalty of 1.8-1.9% of sales in total to the parent which includes all kind of expense including brand usage, technical know-how, etc.

- **Market leadership across key product categories (both in volume and premium categories)**

LGEDIA has been number one player in terms of market share (in value terms) in the offline channel in India. Its leadership, based on market share (in value terms) in offline channel extends across various multiple products categories including washing machines, (33.5%), refrigerators (29.9%), panel televisions (27.5%), inverter air conditioners (20.6%), and convection microwaves (51.4%). These categories represent ~78% and 77% of the major home appliances and consumer electronics market resp.

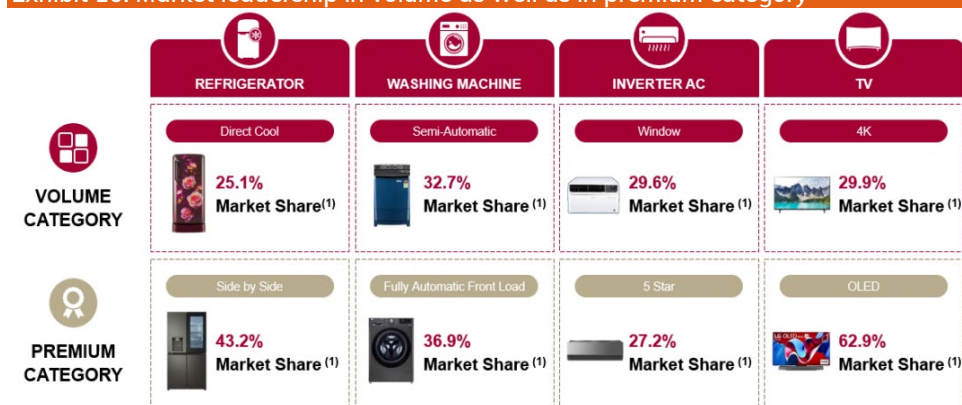
Exhibit 9: Strong market leadership across products



Source: LGEDIA RHP, ICICI Direct Research

Further LGEDIA has market leadership across both volume and premium segments across washing machines, panel televisions, and microwaves in India as per the market share (in terms of value) in the offline channel. In volume categories LGEDIA has market share of 25.1% in Direct cool refrigerator category, 32.7% in Semi-automatic washing machines, 29.6% in window AC, and 29.9% in 4k television. Further in premium category, it has 43.2% market share in side-by-side refrigerators, 36.9% in fully automatic front load washing machines, 27.2% in 5-star AC and 62.9% in OLED televisions.

Exhibit 10: Market leadership in volume as well as in premium category



Source: LG RHP, ICICI Direct Research

For the volume market, company operates with a strategy to provide a mix of products those are affordable, accessible and designed in India. With an expanding urban, young, and affluent consumer base, there is increasing awareness and preference for value-added features, digital connectivity, and aesthetics, in addition to price and quality considerations. Under premium category, LGEDIA aims to capitalize the trend and introduce products that serve the evolving customer needs and preferences. Through targeted marketing and offering wide products company aims to increase the number of LGEDIA products per households and drive consumers to upgrade products to premium range.

Post GST cut, there has been a strong trend of premiumisation being witnessed across products including 55 inch+ TVs, 5-star ACs, etc. Considering company’s positioning and brand advantage, LGEDIA is expected to be one of the key beneficiaries of this trend.

• **Strong pan-India presence and after sales service network**

LGEDIA operates with the largest distribution network amongst leading home appliances and consumer electronics player in India. It has an expansive sales network with over 35,640 B2C touch points. It has a large and diversified distribution network across 30,726 distributors & sub-dealers, 777 LG brandshops, 1134 multi-brand outlets, 1615 regional specialty stores and 1385 modern trades. Along-side the company also engages with customers through its own website as well through e-commerce platforms. Company’s extensive offline reach along-with rapidly expanding digital footprints enables its customers to browse through various products and also enables them to interact with products in-person and receive personalised customer services in stores. LG Brand Shops are 1.4 times the exclusive brand outlet network, and its distributor base is 1.2 times of the next largest leading home appliance and consumer electronics player. Company operates with a large network of 97 sales offices that are strategically situated in semi-urban and rural areas to coordinate sales and effectively meet the requirements of its trade partners.

It also operates with one of the largest after-sales service networks in terms of number of after-sales service centre touch points among leading home appliances and consumer electronics players in India. Its after-sales service network comprises of 1,006 authorized service centres through which company offers same-day installations and repairs/maintenance services. Further the company also exports to 47 countries across Asia, Africa and Europe which provides us the optionality to sell products to various targeted geographies serving consumer demand beyond India.

Exhibit 11: Wide spread presence across PAN India



Source: LGEDIA RHP, ICICI Direct Research

To render efficient services, the company operates an in-house call center in Noida and utilize three outsourced call centers in Mumbai, Hyderabad, and Kolkata, each providing 24/7 consumer service. Further, it has implemented several automation initiatives, such as chatbots for consumer interactions and automated call registrations. Its offerings include installation, repair, and maintenance covering both in-warranty and out-of-warranty appliances. The brand also has Annual Maintenance Contracts (AMCs) which includes service agreements for the maintenance and repair of home and electronic appliances.

- Operational efficiency through strong manufacturing capabilities and localized supply chain.

LGEDIA has one of the largest in-house production capacity (excluding mobile phones) amongst leading home appliances and consumer electronics players in India. It has two manufacturing units located in Noida and Pune which together constitute 84–86% of their total sales while the remaining sales volume is manufactured by third-parties based on specifications and blueprints provided or imported from other members of the LG Group. The company manufactures key components of the products which gives them greater control over the product development process, product quality, costs and supply and delivery time. Manufacturing units are flexible and employ automation technologies, which enables them to efficiently produce a wide range of products at scale and adjust production levels based on projected demand. For example, it can produce single and double-door refrigerators, and water purifiers and air conditions on a single production line.

- LGEDIA continues to invest to capture long-term growth domestic growth as well as export opportunity

The company has 2 manufacturing plants in Noida and Pune currently while it intends to further invest to construct a third manufacturing unit in Andhra Pradesh to expand manufacturing capacity. LGEDIA is investing \$600 mn (₹ 5000 cr+) for this facility which shall be funded through internal accruals. The company has signed a MoU dated January 17, 2025 with Sri City Private Limited for allotment of land under a 99-year lease and executed agreements pertaining to factory design and construction. This new facility, set to be operational by October – November 2026, will manufacture smart and energy-efficient

home appliances like refrigerators, air conditioners, and washing machines, with an aim to make India a global manufacturing hub for LG. Currently exports is ~6% of total revenue which grew ~45% YoY in FY25. The Andhra Pradesh facility shall have better access to ports, airports, and industrial corridors while India's lower manufacturing cost shall enable it to position as a manufacturing hub for global markets.

- Efficient capital usage as reflected in profitability and return ratios

LGEDIA Electronics earns strong profitability and return ratios compared to most consumer electronics and home appliances players. In FY25, the company earned RoCE and RoE of 42.9% and 37.1%. The company has a net working capital cycle of ~21 days. Its EBITDA and PAT margin profile is amongst best in industry which stood at 12.8% and 9% for FY25 resp. The company is relatively better backward integrated like it manufactures compressors, motors in-house for AC manufacturing. About 54% of its raw materials requirement is sourced locally with the management intention to increase this proportion by 2-3% each year. This shall aid in further better managing margin and working capital cycle while improving business stability.

Risk & Concerns

Increase in raw material and commodity prices

Raw materials including steel, copper, aluminium, polymers and other components such as semiconductor (used in circuit boards), electromechanical parts, open cells (used in TV panel) and packaging materials are sourced from various domestic as well as foreign suppliers. Any significant movement in global commodity prices and inflation beyond company's reach could significantly increase its costs. Further such other geopolitical factors such as military conflicts as well as de-coupling China and western economies can result in increase in raw material prices increasing production and delivery costs impacting margins.

Intensifying competition and fast evolving customer preferences

LGEDIA operates in multiple products and service categories facing competition ranging from existing as well as upcoming brands. Company competes with various domestic as well as global and multi-national brands such as Voltas, Havells, Godrej, Blue star, Haier, Whirlpool, Philips, Samsung and Sony among others. LGEDIA might face challenges to timely identify or effectively respond to evolving customer preferences and tastes including for premium products which could negatively impact company's relationship with trade partners and customers along-side impacting its market share.

Dependence on parent company and promoters for R&D

LGEDIA is highly reliant on the technology received from parent, any reduction of spends on R&D or reduction in technological support from parent will adversely impact company's ability to innovate products and potentially impacting company business prospects and operations.

Delay in commencement of new manufacturing facility

LGEDIA intends to establish a new manufacturing facility at Sri City (Andhra Pradesh) by investing ~₹5000 cr. This manufacturing facility is expected to expand company manufacturing capabilities and expand its reach in southern India. Any delay to commercialise the plant in expected time or any failure to raise additional financing could adversely impact financial condition, operations and cash flow operations for the company.

Financial summary

Exhibit 12: Profit and loss statement ₹ crore

| (Year-end March) | FY23 | FY24 | FY25 |
|----------------------------------|---------------|---------------|---------------|
| Revenue | 19,865 | 21,352 | 24,367 |
| % Growth | | 7.5 | 14.1 |
| Other income | 244 | 205 | 264 |
| Total Revenue | 20,109 | 21,557 | 24,631 |
| COGS (Incl Stock Adj) | 14,028 | 14,930 | 16,580 |
| Gross Profit | 5,837 | 6,422 | 7,787 |
| Gross Profit Margin (%) | 29.4% | 30.1% | 32.0% |
| Employee Expenses | 799 | 887 | 963 |
| Other expenses | 3,138 | 3,310 | 3,714 |
| Total Operating Expenditure | 17,965 | 19,127 | 21,257 |
| Operating Profit (EBITDA) | 1,899 | 2,225 | 3,110 |
| % Growth | | 17.1 | 39.8 |
| EBITDA margin | 9.6 | 10.4 | 12.8 |
| Interest | 23 | 29 | 31 |
| Depreciation | 300 | 364 | 380 |
| PBT before Exceptional Items | 1,820 | 2,037 | 2,963 |
| Exceptional items | -3 | | |
| Total Tax | 472 | 526 | 760 |
| Reported PAT | 1,345 | 1,511 | 2,203 |
| % Growth | | 12.1% | 45.8% |

Source: Company, ICICI Direct Research,

*Adjusted PAT – excludes losses from discontinued operations

Exhibit 14: Balance sheet ₹ crore

| (Year-end March) | FY23 | FY24 | FY25 |
|--------------------------|--------------|--------------|---------------|
| Equity Capital | 113 | 113 | 679 |
| Reserve and Surplus | 4,243 | 3,659 | 5,291 |
| Total Shareholders funds | 4,356 | 3,772 | 5,970 |
| Total Debt | - | - | - |
| Lease liabilities | 318 | 370 | 428 |
| Other liabilities | 4,317 | 4,356 | 5,119 |
| Total Liabilities | 8,992 | 8,498 | 11,517 |
| Gross Block | | | |
| Acc: Depreciation | | | |
| Net Block | 1,343 | 1,319 | 1,329 |
| Capital WIP | 24 | 24 | 75 |
| Non Current Assets | 461 | 497 | 572 |
| Inventory | 2,641 | 2,397 | 3,031 |
| Debtors | 1,500 | 1,797 | 2,361 |
| Other Current Assets | 261 | 241 | 407 |
| Cash & cash equivalent | 2,763 | 2,223 | 3,741 |
| Total Current Assets | 7,164 | 6,658 | 9,541 |
| Total Assets | 8,992 | 8,498 | 11,517 |

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement ₹ crore

| (Year-end March) | FY23 | FY24 | FY25 |
|--|---------------|---------------|--------------|
| PBT | 1,816 | 2,037 | 2,963 |
| Non-cash and non-operating adj. | 116 | 211 | 147 |
| Operating profit before WC changes | 1,932 | 2,249 | 3,110 |
| Working capital changes | 380 | -13 | -704 |
| Income Tax paid (net) | -442 | -570 | -754 |
| Net CF from Operating activities | 1,869 | 1,666 | 1,653 |
| Net CF from Investing activities | -274 | -20 | -28 |
| Net CF from Financing Activities | -2,561 | -2,185 | -106 |
| Net Cash flow | -965 | -540 | 1,519 |
| Opening Cash/Cash Equivalent | 3,727 | 2,762 | 2,222 |
| Cash acquired on acquisition of subsidiary | | | |
| Closing Cash/ Cash Equivalent | 2,762 | 2,222 | 3,740 |

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios

| (Year-end March) | FY23 | FY24 | FY25 |
|--|------|------|------|
| Per Share Data (₹) | | | |
| EPS | 115 | 129 | 188 |
| Cash per Share | 236 | 190 | 319 |
| BV | 372 | 322 | 509 |
| Operating Ratios (%) | | | |
| EBITDA Margin | 9.6 | 10.4 | 12.8 |
| PAT Margin | 7 | 7 | 9 |
| Return Ratios (%) | | | |
| RoE | 31 | 40 | 37 |
| RoCE | 37 | 49 | 46 |
| Valuation Ratios (x) | | | |
| EV / EBITDA | 39 | 34 | 24 |
| P/E | 58 | 51 | 35 |
| Market Cap / Sales | 3.9 | 3.6 | 3.2 |
| Price to Book Value | 18 | 21 | 13 |
| Working Capital Management Ratios | | | |
| Inventory Days | 69 | 59 | 67 |
| Debtors Days | 28 | 31 | 35 |
| Creditors Days | 80 | 73 | 74 |
| Asset turnover | 14.8 | 16.2 | 18.3 |
| Solvency Ratios | | | |
| Debt / Equity | - | - | - |
| Current Ratio | 7.4 | 8.6 | 5.7 |
| Quick Ratio | 2.9 | 2.9 | 2.2 |

Source: Company, ICICI Direct Research

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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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