LG Electronics India

Market leadership; Sound financials; Reasonable valuation

Subscribe

Price band: Rs1,080 to Rs1,140

LG Electronics India, the Indian arm of South Korea's LG Electronics Inc, is launching an IPO of Rs116bn (at upper end of price band). The IPO is entirely an OFS by promoters towards 15% stake in the company. With over 28 years of operations in India, the company is market leader (since past 13 years) in home appliances across premium and mass categories. Strong parent backing (LG Electronics, a leading global appliances brand), largest distribution network, robust brand image, large manufacturing capabilities and healthy financial profile are some of its notable strength. At upper end of IPO price of Rs1,140, the company is reasonably valued at P/E of 35x FY25 EPS vs peers who trade at a much higher valuation (refer Exhibit 1). We assign SUBSCRIBE rating to the issue.

Home appliances market in India poised to grow at 14% CAGR over CY24-29P

The home appliances market (excluding mobile phones) grew at CAGR of 10% over CY19-24. Going forward, it is expected to grow at 14% CAGR over CY24-29P. This accelerated growth will be driven by rising disposable incomes, urbanization, increased appliance penetration, government support for local manufacturing, and a shift toward premium, energy-efficient products. As a market leader, LG is a direct beneficiary of growth in home appliances market.

Strong brand, high market share, large manufacturing & distribution set-up are key moats

With over 28 years of operations, LG Electronics India has established itself as a strong and trustworthy brand. This allows it to maintain competitive pricing and premium positioning. As per Redseer report, market share in core categories is 33.5% in Washing Machines, 29.9% in Refrigerators, 27.5% in Panel Televisions, and 20.6% in Inverter AC (these 4 categories are 90% of FY25 sales). While in the premium category, it is even higher at 62.9% in OLED Televisions, 43.2% in side-by-side Refrigerators, 36.9% in fully automatic front-load Washing Machines and 27.2% in 5-star inverter AC. LG has largest distribution network with 35,640 B2C touchpoints and 1006 service centers. Further, LG has one of the largest in-house production capacity amongst leading home appliance players (excl mobile phones) with total installed capacity of 14.51mn units (7.60mn units at Noida & 6.91mn units at Pune) as on FY25. Further, LG is investing $600mn over 5-6 years towards a third plant in Andhra Pradesh. Its FY25 gross block stood at Rs29.9bn with Rs5.4bn RoU assets.

Sound financial profile to aid business growth

LG Electronics India is a healthy financial franchise with revenue/PAT CAGR of 13%/22% over FY22-25. Average EBITDA margin at 10.7% (up 270 bps from 10.1% in FY22 to 12.8% in FY25) is higher than peers, who operate at single digit EBITDA margin. The company is debt free and operates with low working capital requirement (average ex-cash NWC as % of sales is less than 3%). Cash flow conversion is healthy with aggregate OCF/EBITDA of 65% and FCF/sales of 5.4% over FY22-25. Further, LG Electronics India has industry leading return ratio profile with ROE/ROCE of 45.2%/45.7% for FY25.

Valuation and outlook

The IPO is offered at a reasonable valuation of P/E of 35x FY25 EPS (vs peers who are trading at a much higher multiples, refer exhibit 1). We believe IPO is priced reasonably, considering company's leadership position, strong brand image, global parent support, largest distribution network and manufacturing strength. We assign 'SUBSCRIBE' rating to the IPO.

Details of offer

Particulars	Details
Price Band (Rs/sh)	Rs1,080-1,140
Opening date of the issue	7th Oct 2025
Closing date of the issue	9th Oct 2025
No. of shares pre issue	678.8mn
No. of shares post issue	678.8mn
Fresh Issue	Nil
Offer For Sale	101.8mn
Issue size (at upper band)	Rs116bn
Minimum Bid Lot	13 shares
Book Building QIBs	50%
NIIs	15%
Retail	35%

Source: Company RHP, Centrum Broking

Shareholding Pattern	Pre Issue	Post Issue
Promoter %	100	85
Public %	0	15
Total	100	100

Source: Company RHP, Centrum Broking

Financial and valuation summary

YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A
Revenues	1,68,342	198,646	213,520	243,666
EBITDA	17,086	18,993	22,249	31,101
EBITDA margin (%)	10.1	9.6	10.4	12.8
Adj. Net profit	12,056	13,480	15,111	22,033
Adj. EPS (Rs)	17.8	19.9	22.3	32.5
EPS growth (%)	NA	11.8	12.1	45.8
PE (x)	64.2	57.4	51.2	35.1
EV/EBITDA (x)	43.1	39.3	33.8	23.7
PBV (x)	14.1	17.8	20.5	13.0
RoE (%)	21.9	27.4	37.2	45.2
RoCE (%)	44.4	27.7	37.7	45.7

Source: Company, Centrum Broking


Chirag Muchhala
+91-22-4215 9203
chirag.muchhala@centrum.co.in


Sankalp Vaity
+91-22-4215 9201
sankalp.vaity@centrum.co.in

Consumer durable

IPO analyst meet KTAs

- Benefits of global parent – access to innovative technology, brand power (LG is among the top 100 brand globally) and global standard of excellence.
- Remitting royalty for brand, technical know-how, product innovation etc. Royalty is at 1.8%-1.9% of sales combined.
- LG India contributes 7% of global LG sales.
- LG is No. 1 player since past 13 years in India in the consumer durables sector.
- LG India is market leader in both volume and premium category.
- Growth levers of India's consumer durable sectors are - growing economy, expanding middle class, rapid urbanization, aspirational premiumization, low penetration levels.
- Penetration levels across key categories – Refrigerator 35%, TV 78%, Washing Machine 22%, Microwave Ovens 4%, AC 13%.
- LG's key differentiating factors are - LG brand, industry first products (first to introduce inverter AC, OLED TVs etc), strong manufacturing capabilities (2 plants, highly automated, 54% localization) and strong distributor network.
- LG products are available at over 35,000 touch points. 774 exclusive brand stores is its key strength, which is 1.7x of next largest brand store competitor.
- Investing in third plant in India at Sri City, Andhra Pradesh. Ground breaking ceremony done in May 2025, first line of production likely to start in Diwali 2026. This will reduce logistics cost for Southern market.
- New plant investment is $600mn over 5-6 years. It will be done in a phased manner. It will include AC compressor.
- Current capacity utilization is at 85%, taking help of OEM and ODM players also. Capacity utilization is highest for AC and hence LG has near term need for AC capacity.
- To improve product portfolio – focus on scaling up B2B business (HVAC, commercial products, information display panels), service business and expand coverage of products (availability for masses).
- Premium product contribution in sales at 25% for LG India vs industry average of 15%.
- Have more than 1,000 service centers in India. Recently started AMC with additional warranty as a separate business activity.
- 54% is the localization content. It will rise by 2-3% every year. LG makes key components like compressors (for Ref & AC) and motors in-house in India. There are projects going on for copper, aluminium, glass, resins etc to increase localization.
- Started production of side-by-side Refrigerator in India in 2023, prior to that they were being imported.
- AC is a highly competitive market in India. In 2017, LG completely migrated to inverter technology from fixed speed AC. LG has 27% market share in inverter five star ACs.
- FY24 home entertainment margins were low due to rise in TV panel prices. They buy panel module locally now. Market is moving to large sized TVs, which is leading to premiumization and hence better margins.
- LG is focusing on deploying more sales promoters at store level. Currently, LG has 10,000 sales promoters in India.
- LG will surpass margins in upcoming years. EBITDA margin will remain in double digits.
- LG India is exporting to 45 countries, largely in Asia, Middle East and Africa. It will explore more export opportunities. LG Korea is positioning LG India as a large manufacturing hub. Currently exports are more geared towards mass products, but henceforth exports will be of premium products also. India is the most important growth country for LG group globally.

LG vs. peers - Financials and valuations

Exhibit 1: Consumer Durables Valuation Summary

	LG Electronics India			Blue Star			IFB Industries			Voltas			Whirlpool of India		
CMP (Rs)	1140			1878			1701			1354			1172		
No. of shares (mn)	679			206			41			331			127		
	FY23	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**	**FY23**	**FY24**	**FY25**
Revenue (in Rsmn)	1,98,646	2,13,520	2,43,666	79,773	96,854	1,19,677	41,950	44,378	50,917	94,988	1,24,812	1,54,128	66,677	68,298	79,194
EBITDA (Rsmn)	18,993	22,249	31,101	4,928	6,649	8,759	1,628	2,171	3,024	5,724	4,746	11,162	3,703	4,030	5,503
PAT (Rsmn)	13,480	15,111	22,033	4,005	4,150	5,912	149	504	1,189	1,350	2,520	8,414	2,190	2,170	3,590
Growth (%)															
Revenue	18.0	7.5	14.1	31.6	21.4	23.6	22.8	5.8	14.7	19.7	31.4	23.5	7.6	2.4	16.0
EBITDA	11.2	17.1	39.8	42.2	34.9	31.7	193.5	33.4	39.3	(16.0)	(17.1)	135.2	(10.9)	8.8	36.6
PAT	11.8	12.1	45.8	55.8	58.9	42.5	NA	237.1	136.1	(73.2)	86.7	233.9	(9.4)	(0.9)	65.4
Margins (%)															
Gross	29.4	30.1	32.0	22.5	23.7	24.2	39.0	40.6	39.1	22.3	21.4	22.4	31.3	33.0	34.0
EBITDA	9.6	10.4	12.8	6.2	6.9	7.3	3.9	4.9	5.9	6.0	3.8	7.2	5.6	5.9	6.9
EBIT	8.0	8.7	11.2	5.1	5.9	6.2	1.0	2.1	3.3	5.6	3.4	6.8	2.8	2.8	4.3
PAT	6.8	7.1	9.0	5.0	4.3	4.9	0.4	1.1	2.3	1.4	2.0	5.5	3.3	3.2	4.5
Return Ratios (%)															
ROE	27.4	37.2	45.2	22.2	21.1	20.8	2.3	7.3	15.2	2.5	4.5	13.6	6.4	6.0	9.4
ROCE	27.7	37.7	45.7	17.5	19.5	20.5	3.7	11.6	18.0	7.0	6.6	14.4	6.6	6.9	10.0
ROIC	70.3	87.8	107.4	21.6	23.2	24.9	3.6	14.2	26.0	16.5	12.0	27.5	7.2	7.8	16.4
Turnover (days)															
Gross block turnover ratio (x)	6.7	6.6	6.9	7.0	6.6	6.3	3.9	3.9	4.0	13.6	16.5	12.6	3.7	3.5	3.8
Debtors	26	28	31	63	66	60	31	36	32	83	67	58	24	21	20
Inventory	66	62	60	76	70	72	82	77	71	80	69	74	112	110	90
Creditors	74	74	70	134	127	122	117	125	113	147	126	117	125	121	108
Valuation Ratios															
P/E	57.4	51.2	35.1	138.5	93.0	65.3	469.9	139.4	59.0	331.6	177.7	53.2	67.9	68.5	41.4
EV/EBITDA	39.3	33.8	23.7	79.0	57.7	43.8	43.8	32.1	23.2	78.1	94.0	40.3	35.6	31.4	22.4
Market Cap/Sales	3.9	3.6	3.2	4.8	4.0	3.2	1.7	1.6	1.4	4.7	3.6	2.9	2.2	2.2	1.9
EPS	19.9	22.3	32.5	13.6	20.2	28.8	3.6	12.2	28.8	4.1	7.6	25.4	17.3	17.1	28.3
Net Debt (Rsmn)	(27,626)	(22,226)	(37,415)	3,344	(2,108)	(2,326)	1,070	(412)	(114)	(924)	(1,390)	1,851	(16,814)	(22,350)	(25,597)
Market Cap (Rsmn)	7,73,832	7,73,832	7,73,832	3,86,076	3,86,076	3,86,076	70,197	70,197	70,197	4,47,738	4,47,738	4,47,738	1,48,742	1,48,742	1,48,742

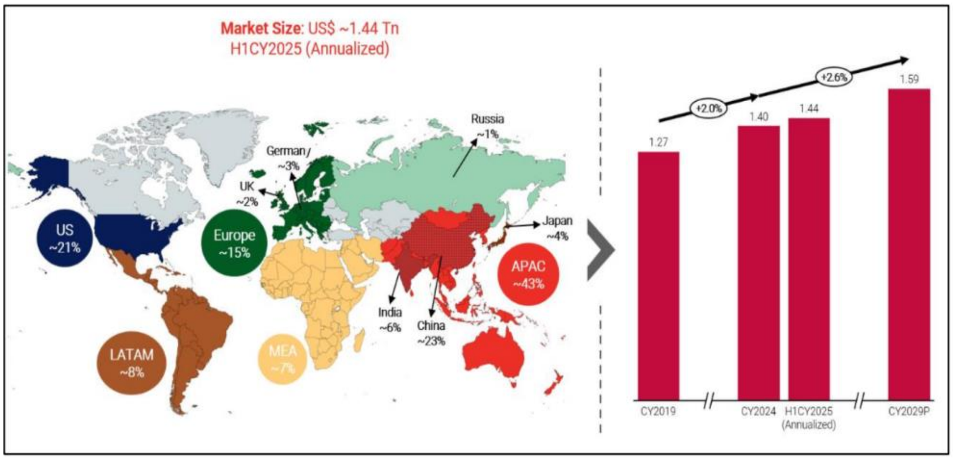
Source: Company Data, Centrum Broking

Industry overview

Global appliances and electronics market

The global appliances & electronics market is a dynamic and rapidly evolving sector, fueled by strong demand across both consumer and business segments. It comprises of wide array of products, with consumer electronics accounting for over 60% of the market, major home appliances such as refrigerators, washing machines, dishwashers, air conditioners and microwaves contributing ~20%, and small appliances contributing ~20%. As of H1CY25, the market is currently sized at ~Rs122tn (~$1.44tn). This growth will be driven by rising penetration in emerging economies, the adoption of smart home technologies, a focus on energy-efficient solutions, and the expansion of e-commerce channels.

Exhibit 2: Global Appliances and Electronics market size



Source: Redseer research, RHP

Indian appliances and electronics market

The Indian market is witnessing significant transformation as consumers shift from basic utility devices to more premium, technology-driven products and new-age services such as appliance subscriptions. As of H1CY25, the major home appliances and consumer electronics (excl. mobile phone) market is valued at ~Rs1,410bn and is projected to grow at 14% CAGR from CY24 to CY29P compared to 10% CAGR growth from CY19 to CY24. This accelerated growth will be driven by rising disposable incomes, urbanization, increased appliance penetration, government support for local manufacturing, and a shift toward premium, energy-efficient products.

Exhibit 3: India Appliances & Electronics market summary

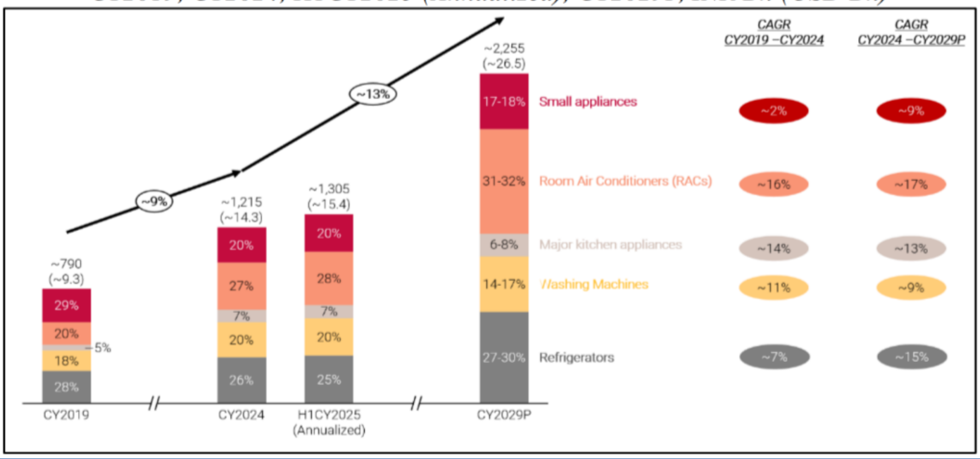
CY2019, CY2024, H1CY2025 (Annualized), CY2029P, INR Bn

Categories	CY2019	CY2024	H1CY2025 (Annualized)	CY2029P	CAGR (CY2019-CY2024)	CAGR (CY2024-CY2029P)
India Appliances & Electronics (A+B+C+D)	*~4,445*	*~6,370*	*~6,875*	*~10,965*	*~7%*	*~11%*
India Appliances & Electronics excl. Mobile phones (A+B+C+D–M)	*~1,815*	*~3,245*	*~3,505*	*~6,190*	*~12%*	*~14%*
India Appliances & Electronics (B2C) (A+B+C)	*~4,160*	*~5,860*	*~6,330*	*~9,990*	*~7%*	*~11%*
Major Home Appliances and Consumer Electronics (excl. mobile phones)[1]	*~820*	*~1,315*	*~1,410*	*~2,500*	*~10%*	*~14%*
Home Appliances (A)	*~790*	*~1,215*	*~1,305*	*~2,255*	*~9%*	*~13%*
Refrigerators	~225	~315	~325	~620	~7%	~15%
Washing machines	~145	~245	~265	~380	~11%	~9%
Air conditioners (RACs)	~155	~320	~360	~710	~16%	~17%
Major kitchen appliances[2]	~45	~85	~90	~150	~14%	~13%
Other small appliances[3]	~230	~250	~260	~390	~2%	~9%
Consumer Electronics (B)	*~3,250*	*~4,410*	*~4,750*	*~7,220*	*~6%*	*~10%*
Home entertainment[4]	~370	~895	~960	~1,725	~19%	~14%
Computers & peripherals[5]	~150	~180	~190	~320	~3%	~12%
Mobile phones (M)	~2,635	~3,125	~3,370	~4,775	~3%	~9%
Personal care devices[6]	~25	~40	~40	~60	~9%	~9%
Other personal devices[7]	~75	~170	~190	~340	~19%	~15%
Services (C)	*~115*	*~235*	*~270*	*~520*	*~15%*	*~17%*
Laundromat	~45	~60	~70	~95	~7%	~9%
Appliance Rentals & Subscriptions	~40	~120	~145	~320	~26%	~22%
AMCs	~35	~55	~60	~105	~10%	~14%
B2B Devices & Systems (D)	*~290*	*~515*	*~550*	*~970*	*~12%*	*~14%*
Commercial Air Conditioning Systems	~30	~65	~75	~145	~16%	~17%
Commercial IT	~205	~355	~380	~660	~12%	~13%
Commercial displays & signages	~10	~30	~30	~55	~19%	~14%
Other B2B devices and systems	~40	~60	~65	~110	~9%	~13%

Source: Company Data, Centrum Broking

Exhibit 4: India Home Appliance market (B2C)

CY2019, CY2024, H1CY2025 (Annualized), CY2029P, INR Bn (USD Bn)

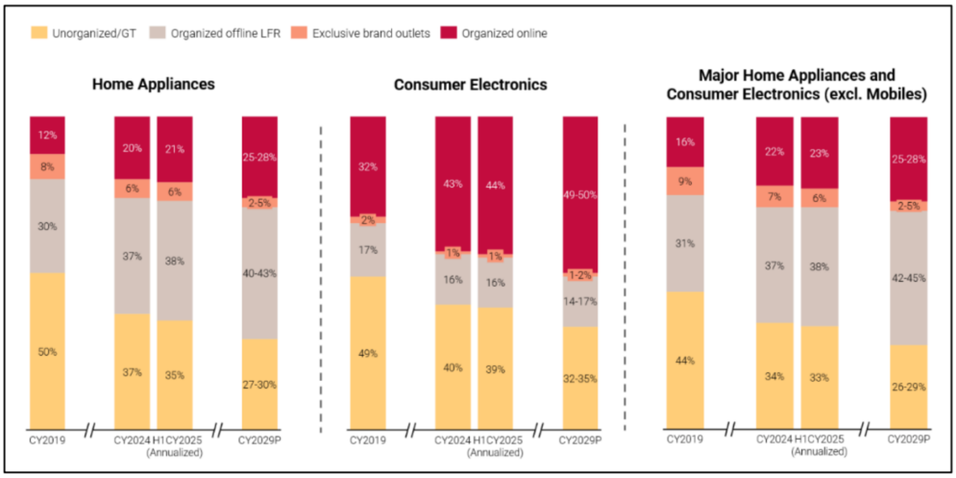


Source: Redseer research, RHP

Distribution channel

The Indian market is undergoing a significant transformation as distribution channels are evolving to align with changing consumer preferences. Companies are utilizing Omni channel strategies to increase consumer engagement and retention. The online, large format retail, general trade and exclusive brand stores contributed to ~23%, ~38%, ~33% and ~6% of the major home appliances and consumer electronics (excl. mobiles) market, respectively, in H1CY25 (annualized).

Exhibit 5: India Appliances and Electronics Market (B2C) – Key Channels

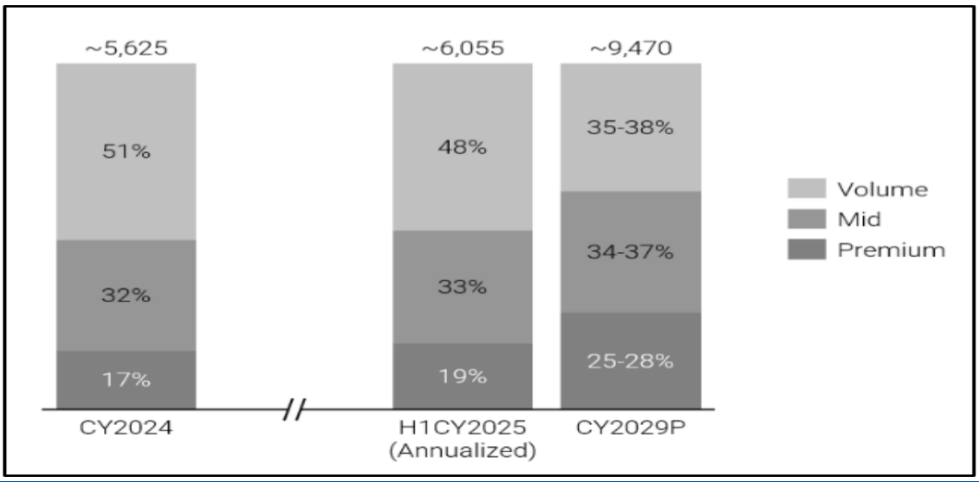


Source: Redseer research, RHP

Tier segmentation

Consumer discretionary spending in India has increased at a CAGR of ~7% from CY2018 to CY2023, and the average selling price and product volumes have increased for major home appliances and consumer electronics owing to a higher propensity to opt for more premium and aspirational products. Consumers increasingly seek products with advanced features, energy efficiency, and larger capacities, reflecting a preference for higher-quality and longer-lasting goods. The premium product categories share is expected to rise from 17% in CY24 to 25-28% in CY29P.

Exhibit 6: India Appliances & Electronics Market (B2C) – Tier segmentation



Source: Redseer research, RHP

Penetration steadily advancing

The home appliances and consumer electronics market in India is highly underpenetrated compared to G20 nations. Although notable progress has been observed in recent years driven by macroeconomic growth, improved affordability, and expanded distribution networks. Significant under penetration signals considerable room for growth.

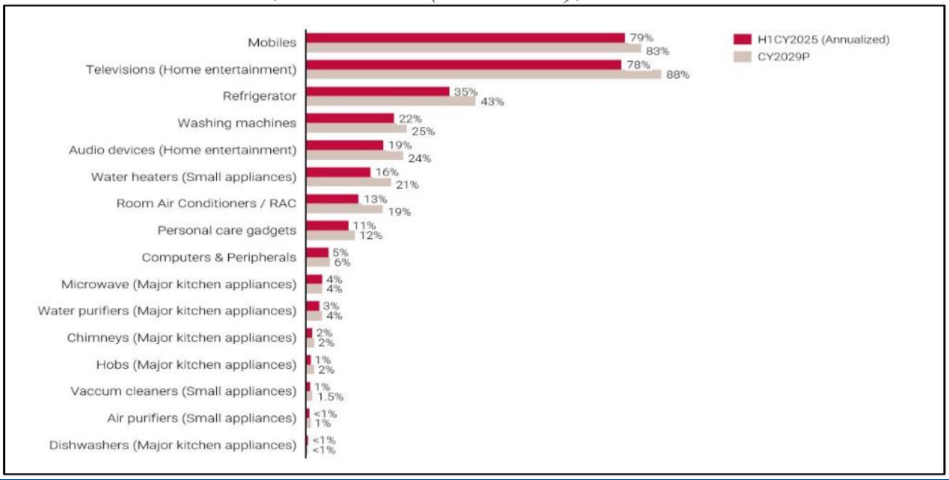
Exhibit 7: Penetration of key appliances: India vs Global Benchmarks

H1CY2025 (Annualized), %

	Refrigerators	Washing Machines	TVs	Microwaves
India	~35%	~22%	~78%	~4%
United States	>80%	>80%	>95%	>80%
China	99%	>70%	>85%	>20%

Source: RHP

Exhibit 8: India Appliances & Electronics Market (B2C) – Penetration by category



Source: Redseer research, RHP

Business overview

Robust brand image

LG has a strong brand image with over 28 years of operations in India. This long operational history has enabled company to develop insights into consumer preference and understand demand of Indian consumer. Long-standing presence and commitment have established LG as a trusted and reliable brand among Indian consumers. The company is market leader in India across multiple product categories including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on value in CY24, according to the Redseer Report.

Exhibit 9: LG's B2C product range across price point

Source: RHP

Exhibit 10: Major events in history of the company

Calendar Year	Events and Milestones
1997	Set-up manufacturing facility at Industrial Plot No. 51, Surajpur, Kasna Road, Udyog Vihar, Greater Noida 201 306, Uttar Pradesh, India
1998	Commenced production of colour television, washing machine and air conditioners
1999	First to introduce direct drive technology for washing machines
1999	Commenced production of microwave ovens
1999	First to launch microwave ovens in India
2001	Commenced production of refrigerators and colour monitors
2004	Set-up manufacturing facility at Plot No. A-6, Ranjangaon Industrial Area, Karegaon and Dhok Sangavi Taluka, Shirur, Pune, Maharashtra, India
2013	Launched India's first charcoal lighting heater microwaves
2013	Launched power cut ever cool technology for refrigerators
2014	Enabled smart diagnosis technology for refrigerators
2014	Launched LG webOS platform
2015	Launched India's first 4K OLED television
2016	Commenced production of water purifiers
2017	Introduced smart inverter technology in washing machines
2019	Commenced production of ceiling fans and air purifiers
2019	Launched 401 auto cook menu for microwaves
2019	Amongst the first to launch smart connectivity air conditioners integrated with LG ThinQ app
2020	Launched world's first 8K OLED television
2022	Commenced production of window air conditioner
2022	Launched India's first rollable OLED television
2023	Commenced production of air conditioner compressor
2023	First to introduce wash tower range of washing machines in India
2023	Launched India's first scan-to-cook Wi-Fi enabled microwave
2024	Amongst the first to launch Energy Manager feature in air conditioners

Source: Redseer research, RHP

Global parentage and technological leadership

LG Electronics Inc., the promoter entity, is a leading single-brand global home appliances player in terms of market share by revenue in CY2024, according to the Redseer Report. In India, LG Electronics India Limited leverages the "LG" brand image and associated consumer loyalty to maintain market leadership. Strong parentage allows access to technology and product development, manufacturing, quality control and brand marketing. As a result, LG Electronics India introduced several global technologies among leading home appliances and consumer electronics players in India. For example, the company was first among leading players to introduce inverter air conditioners in India in 2014 and was the first and only player in India to move 100% to inverter technology in 2017. LG Electronics India pays a royalty of ~1.8%-1.9% of sales to LG Electronics Inc. for brand, technical know-how and product innovation. In FY25, the royalty paid was Rs4.5bn, translating to 1.9% of total sales.

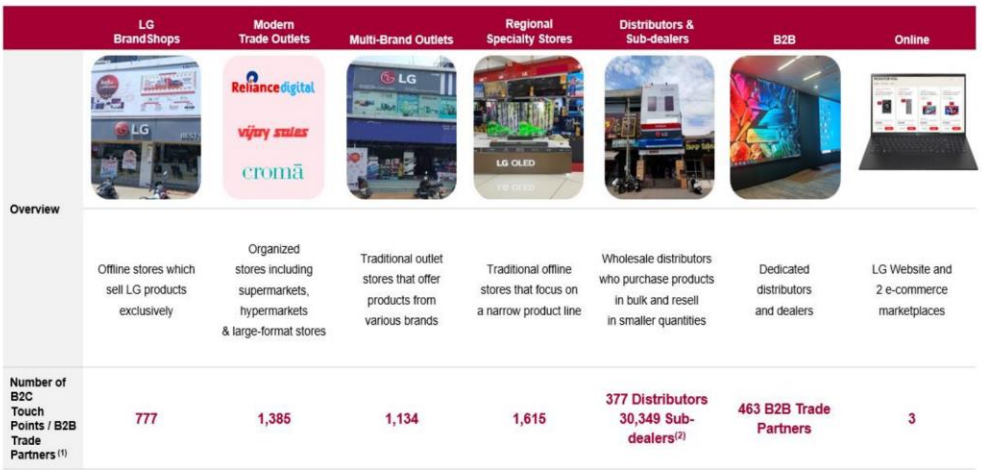
Exhibit 11: Demonstrated track record of introducing several 'Industry-Firsts'

Source: Company Data, Centrum Broking

Largest distribution and service network

LG Electronics India operates the largest distribution network among leading home appliances and consumer electronics players in India as of June 30, 2025, according to the Redseer Report. It operates expansive sales network through 35,640 B2C touch points (comprising of LG BrandShops, modern trade stores such as Reliance Retail, Croma and Vijay Sales, online touch points, traditional stores, distributors and sub-dealers). It also operates one of the largest after-sales service networks in terms of touchpoints among leading home appliances players in India as of June 30, 2025, supported by 13,368 engineers, 1,006 service centers and four call centres.

Exhibit 12: Distribution footprint with balanced mix of physical and digital channels



Source: RHP

Strong manufacturing presence

LG Electronics India has one of the largest in-house production capacity amongst leading home appliances and consumer electronics players in India (excluding mobile phones) as of June 30, 2025, according to the Redseer Report. Manufacturing units (located in Noida and Pune) are flexible and employed with automation technologies, which enables to efficiently produce wide range of products at scale and adjust production levels based on projected demand. This helps to increase production when demand increases and also helps to manage efficiency. The installed capacity for FY25 was 7.60 million units at Noida and 6.91 million units at Pune with corresponding capacity utilizations of 80.5% and 72.7%. The gross block as on FY25 stood at Rs29.9bn with further Rs5.4bn worth of right of use assets. Further, the company is investing $600mn in third plant in Sri City, Andhra Pradesh. Ground breaking ceremony of third plant took place in May 2025 and first line of production is likely to begin by Diwali 2026. This investment will be funded through internal accruals.

Exhibit 13: Manufacturing presence

Source: RHP

Exhibit 14: Installed capacity in Noida and Pune plant

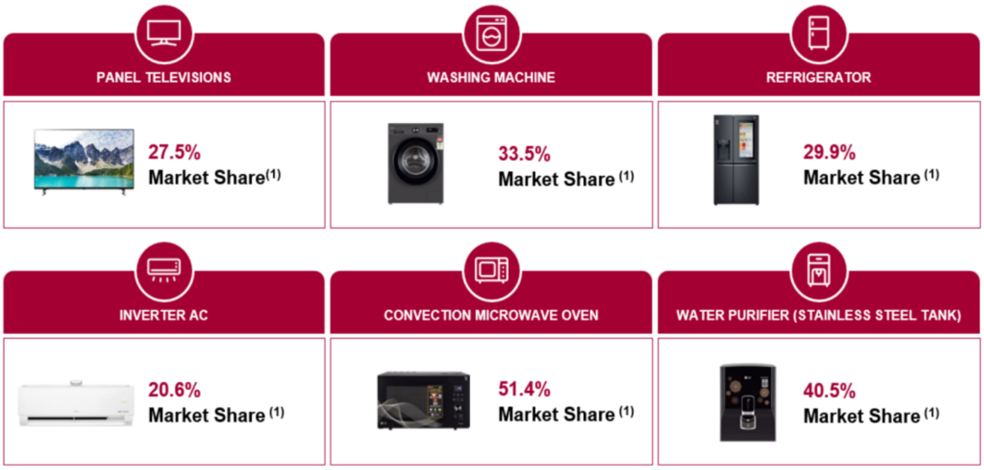
Manufacturing Unit	Fiscal								
	2025			2024			2023		
	Installed capacity (1)	Production volume	Capacity utilization (%) (2)	Installed capacity (1)	Production volume	Capacity utilization (%) (2)	Installed capacity (1)	Production volume	Capacity utilization (%) (2)
Noida	7,600,000	6,120,208	80.53%	7,400,000	5,466,598	73.87%	7,400,000	5,343,696	72.21%
Pune	6,910,000	5,022,841	72.69%	6,590,000	4,474,809	67.90%	6,250,000	4,242,212	67.88%
Total	**14,510,000**	**11,143,049**	**76.80%**	**13,990,000**	**9,941,407**	**71.06%**	**13,650,000**	**9,585,908**	**70.23%**

Source: RHP

Market leadership with wide product portfolio

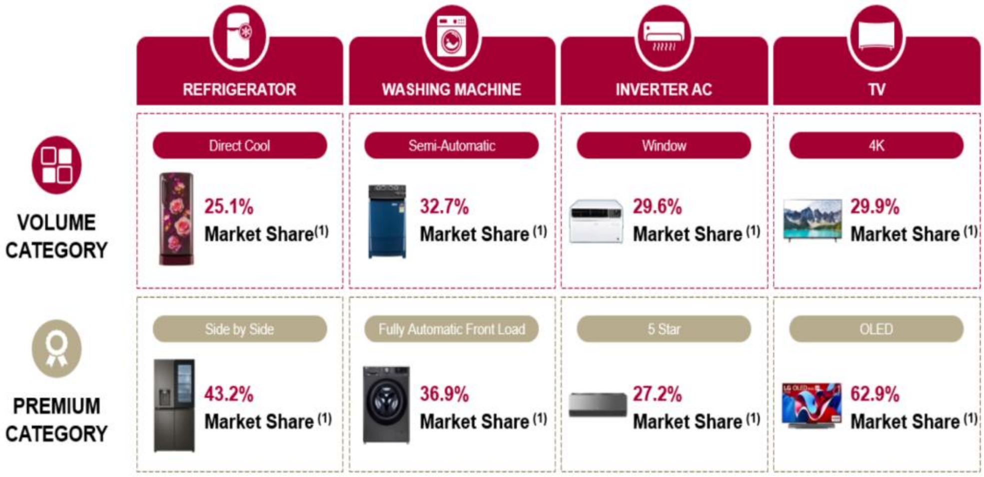
LG Electronics India is market leader in India across multiple product categories including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on the value market share in the offline channel (which represents ~78% of the major home appliances) in CY24 (as well as in past 13 years), according to the Redseer Report. The company's market leadership also extends in both volume and premium segments. This market leadership reflects understanding of the Indian consumers and ability to deliver products that meet evolving needs.

Exhibit 15: Market share by product category



Source: Redseer report, RHP

Exhibit 16: Market share dissected in mass and premium category



Source: Redseer report, RHP

Exhibit 17: LG vs peers - Financial comparison

Leading Home Appliances and Consumer Electronics Players in India[0] / Metrics[1] Timelines	LG Electronics India Ltd. FY2024	Samsung India Electronics Pvt. Ltd FY2024	Havells India Ltd. FY2024	Godrej & Boyce Mfg. Co. Ltd. FY2024	Voltas Ltd. FY2024	Blue Star Ltd. FY2024	Sony India Pvt. Ltd. FY2024	Whirlpool of India Ltd. FY2024	Haier Appliances (India) Pvt. Ltd. CY2023	Philips India Ltd. FY2024
Revenue from Ops. (INR Mn)	2,13,520.00	9,95,416.00[17]	1,85,900.10	1,63,786.60	1,24,812.10	96,853.60	76,637.40	68,297.90	63,054.90	60,004.00
Revenue growth YoY[2] (%)	7.47%	3.01%	9.93%	10.69%	31.40%	21.41%	20.62%	2.43%	16.15%	4.65%
Gross Margin[3] (INR Mn)	64,218.22	2,46,387.00	60,213.30	78,832.40	26,671.70	22,933.90	12,788.90	22,541.20	19,127.50	35,382.00
Gross Margin[4] (%)	30.08%	24.75%	32.39%	48.13%	21.37%	23.68%	16.69%	33.00%	30.33%	58.97%
EBITDA[5] (INR Mn)	22,248.73	92,746.00	18,426.20	13,391.20	3,360.10	6,654.30	1,891.20	3,840.80	3,575.20	4,474.00
EBITDA[6] (%)	10.42%	9.32%	9.91%	8.18%	2.69%	6.87%	2.47%	5.62%	5.67%	7.46%
PAT[7] (INR Mn)	15,110.68	81,887.00	12,707.60	5,458.70	2,481.10	4,143.10	1,669.90	2,243.00	1,555.50	2,575.00
PAT[8] (%)	7.01%	7.98%	6.75%	3.30%	1.95%	4.26%	2.16%	3.21%	2.45%	4.25%
EBIT / Op. Profit[9] (INR Mn)	18,605.04	81,267.00	15,041.20	8,343.80	2,884.20	5,678.20	1,662.30	1,737.60	1,855.20	3,048.00
Capital employed[10] (INR Mn)	41,057.76	3,18,667.88	77,499.20	1,91,147.40	65,978.40	28,555.60	8,282.81	40,744.40	24,197.41	18,903.00
Shareholders equity[11] (INR Mn)	37,358.21	3,11,930.88	74,467.60	1,50,831.30	58,542.10	26,126.30	7,719.81	38,434.80	21,037.71	14,896.00
ROCE[12] (%)	45.31%	25.50%	19.41%	4.37%	4.37%	19.88%	20.07%	4.26%	7.67%	16.12%
RONW[13] (%)	40.45%[14]	26.25%	17.06%	3.62%	4.24%	15.86%	21.63%	5.84%	7.39%	17.29%
Working Capital Days[15] (#)	15.95	12.05	46.89	57.20	10.23	9.51	-10.03	9.62	42.97	63.11
FCF Conversion Ratio[16] (%)	59.49%	77.45%	59.83%	3.15%	123.95%	-19.16%	13.34%	95.18%	113.64%	29.28%

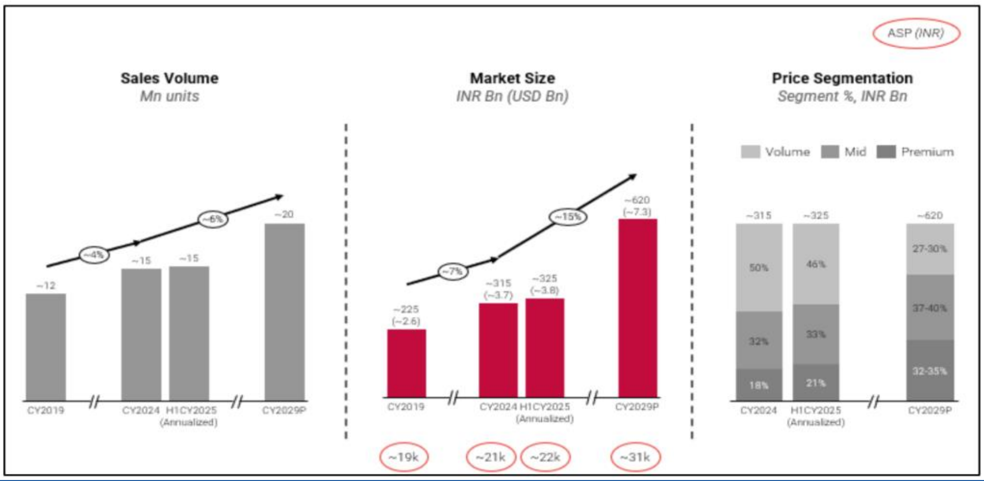
Source: RHP

Key product categories

Refrigerators

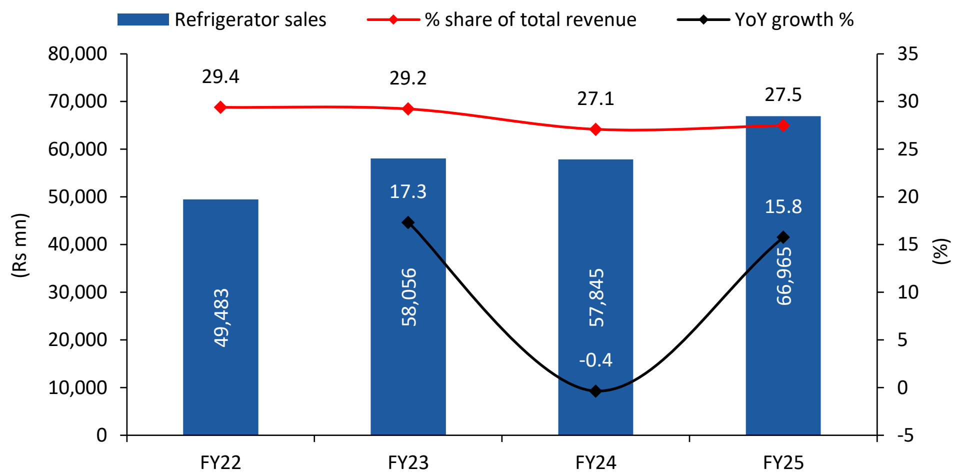
The refrigerator segment in India is poised for substantial growth. Currently the market is valued at ~Rs325bn ($3.8bn) as on H1CY25 (annualized). The Indian refrigerator market is projected to grow at ~15% CAGR to ~Rs620bn ($7.3bn) by CY29P from ~Rs315bn ($3.7bn) in CY24. This growth will be driven by rising penetration (expected to rise from ~35% as of H1CY25 to ~43% in CY2029P, channel evolution (share of large format store to increase from 40% to 44-46% by CY29P), premium demand and market innovation. LG's refrigerator portfolio includes single door, french door, side-by-side and double door refrigerators. In FY25, LG Electronics India generated Rs67bn sales from Refrigerators, contributing 27.5% of its total sales. Refrigerator sale for LG grew at CAGR of 10.6% over FY22-25. Further, as per Redseer report, LG has 29.9% market share in overall Refrigerator category. In mass category of direct cool Refrigerator, LG has 25.1% market share while in premium category of side by side Refrigerator it has 43.2% market share.

Exhibit 18: India Refrigerators market (B2C)



Source: Redseer research, RHP

Exhibit 19: LG's Refrigerator sales trend and sales mix

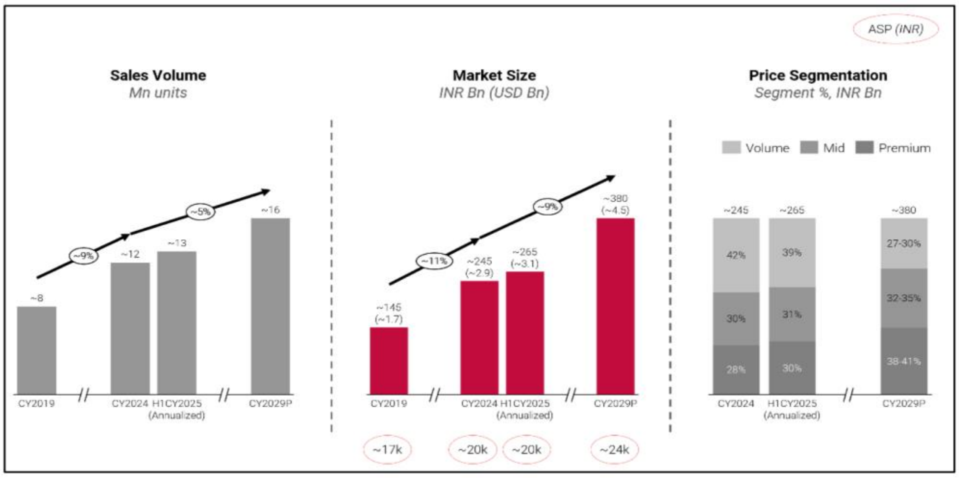


Source: Company Data, Centrum Broking

Washing Machine

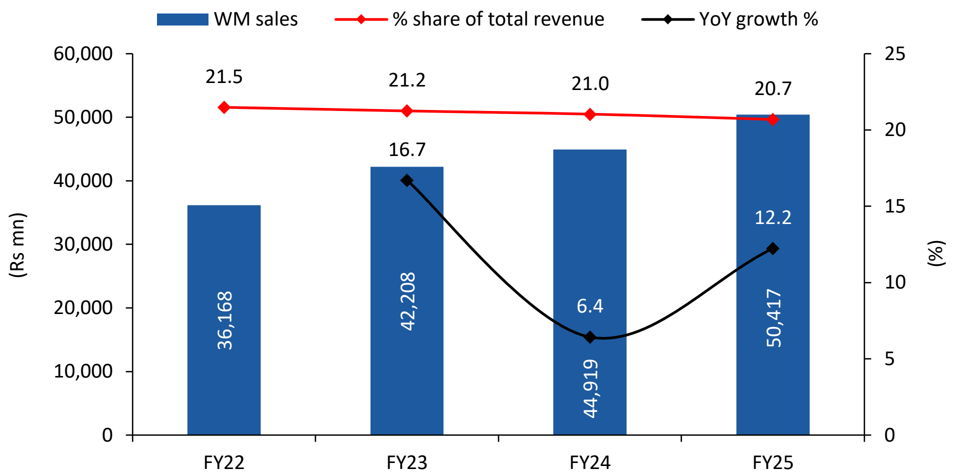
The Washing Machine market in India is continuing to grow steadily due to growing needs for convenience in daily routine. Currently the market is valued at ~Rs265bn ($3.1bn) as on H1CY25 (annualized). The Indian Washing Machine market is projected to grow at ~9% CAGR to ~Rs380bn ($4.5bn) by CY29P from ~Rs245bn ($2.9bn) in CY24. This growth will be driven by rising penetration (expected to rise from ~22% as of H1CY25 to ~25-26% by CY29P, channel evolution, premiumization and market innovation. LG's washing machine portfolio includes front load and top load machines, wash towers, dryers, washer-dryers and semi-automatic washing machines. In FY25, LG Electronics India generated Rs50bn sales from washing machine, contributing 20.7% of its total sales. Washing Machine sales for LG grew at CAGR of 11.7% over FY22-25. Further, as per Redseer report, LG has 33.5% market share in overall washing machine category. In mass category of semi-automatic washing machine, LG has 32.7% market share while in premium category of fully-automatic front load washing machine it has 36.9% market share.

Exhibit 20: India Washing Machine market (B2C)



Source: Redseer research, RHP

Exhibit 21: LG's Washing Machine sales trend and sales mix

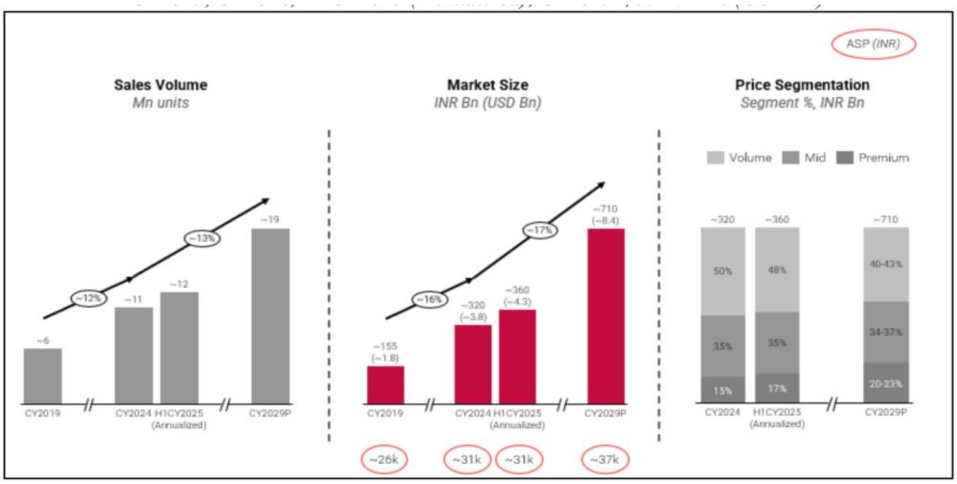


Source: Company Data, Centrum Broking

Air conditioner

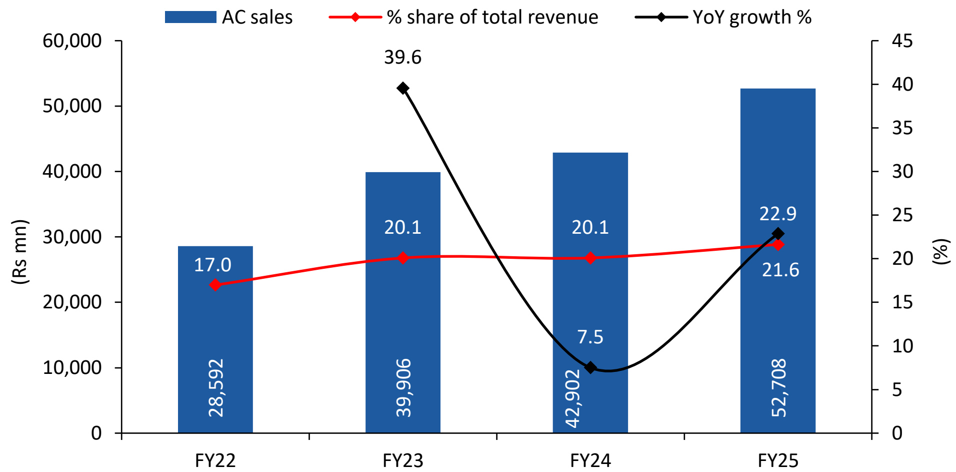
The Air Conditioner market in India is valued at ~Rs360bn ($4.3bn) as on H1CY25 (annualized). The category is projected to grow at 17% CAGR to ~Rs710bn (~$8.4bn) by CY29P from ~ Rs320bn ($3.8bn) in CY24 compared to 16% CAGR growth from CY19 to CY24. Growth drivers for AC category are increase in penetration (from ~13% in H1CY25 to ~19% in CY29), premiumization, energy efficiency, reduction of seasonality and market innovation. This year, growth rate has been relatively slower due to milder summer season and untimely pre-monsoon shower. LG's Air Conditioner portfolio includes Residential Air Conditioner (split and window AC) and Commercial Air Conditioner (multi V cassette, ductable, multi-I home and chillers). In FY25, LG Electronics India Ltd generated Rs53bn sales from Air Conditioner contributing 21.6% of its total sales. Air Conditioner sales for LG grew at CAGR of 22.6% over FY22-25. Further, as per Redseer report, LG has 20.6% market share in overall inverter Air Conditioner category. In mass category of window inverter Air Conditioner, LG has 29.6% market share while in premium category of 5 star inverter Air Conditioner it has 27.2% market share.

Exhibit 22: India Air Conditioners market (B2C)



Source: Redseer research, RHP

Exhibit 23: LG's Air conditioner sales trend and sales mix

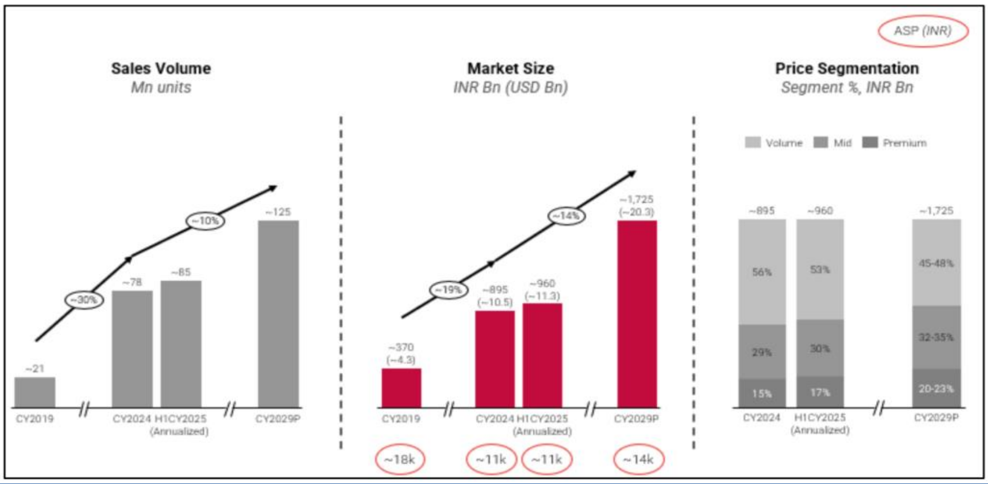


Source: Company Data, Centrum Broking

Televisions

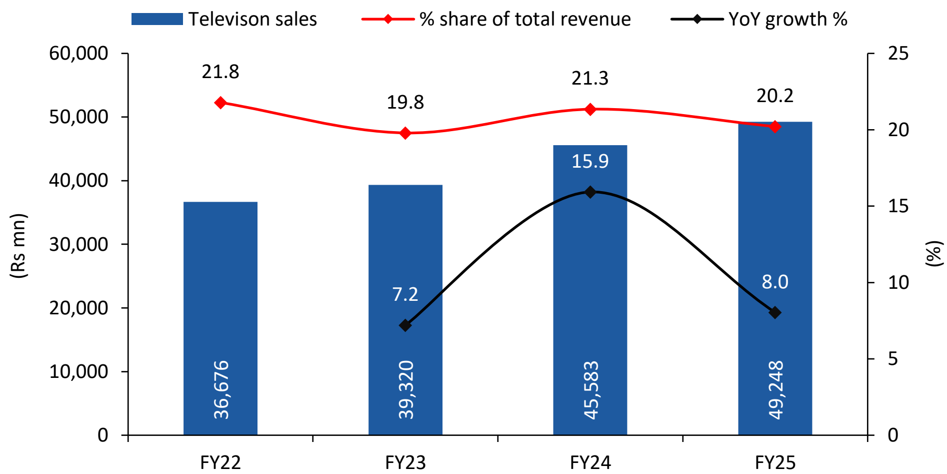
The home entertainment segment in India encompassing televisions and audio devices is valued at ~Rs960bn ($11.3bn) as on H1CY25 (annualized). The category is projected to grow at 14% CAGR by CY29P to ~Rs1,725bn ($20.3bn) from ~Rs895bn ($10.5bn) in CY24 compared to 19% CAGR growth from CY19 to CY24. This growth will be driven by increasing penetration, replacement demand, premiumization (growing interest for large screen size), E-commerce surge (projected to capture approximately 30-33% of total sales for televisions and a remarkable 70-73% for audio devices by CY2029P), smart features and content demand. In H1CY25, growth rate has been relatively slower due to high base effect and decline in average selling prices. LG's home entertainment portfolio includes range of media display and audio-visual products, including televisions, monitors, interactive displays, and information systems, sound bars, audio systems, projectors, wireless speakers and earbuds. In FY25, LG Electronics India generated Rs49bn sales from Television contributing 20.2% of its overall sales. Television sales for LG grew at CAGR of 10.3% over FY22-25. Further, as per Redseer report, LG has 27.5% market share in overall panel Television category. In mass category of 4K Televison, LG has 29.9% market share while in premium category of OLED Televison it has 62.9% market share.

Exhibit 24: India Home Entertainment market (B2C)



Source: Redseer research, RHP

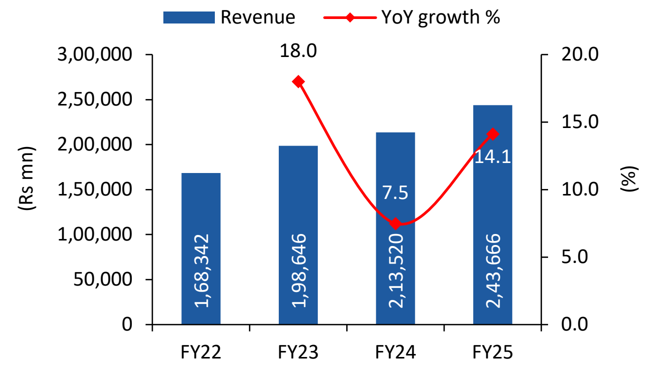
Exhibit 25: LG's Television sales trend and sales mix



Source: Company Data, Centrum Broking

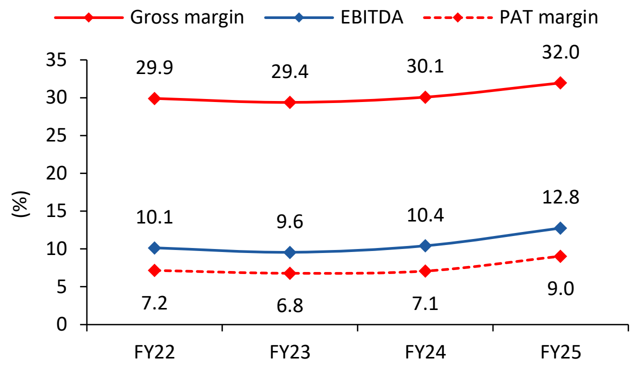
Financial trend over FY22-25

Exhibit 26: Revenue grew at 13% CAGR over FY22-25



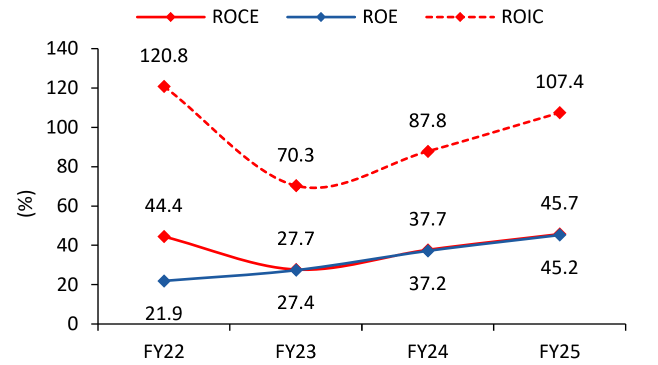
Source: Company Data, Centrum Broking

Exhibit 27: Margin expansion of ~200bps across all levels



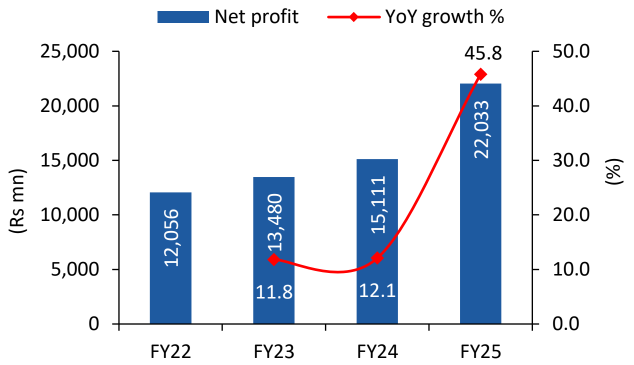
Source: Company Data, Centrum Broking

Exhibit 28: Industry leading return ratio profile



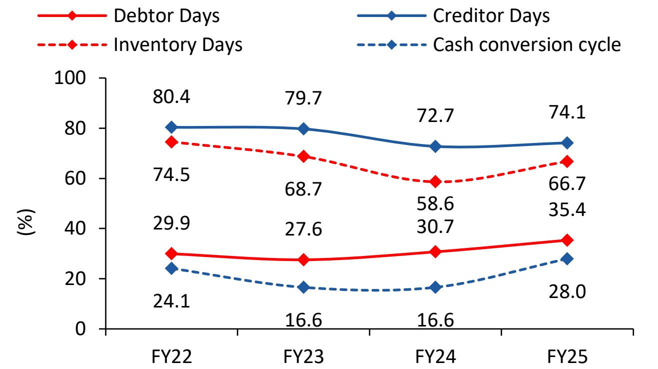
Source: Company, Centrum Broking

Exhibit 29: Net profit grew at 22% CAGR over FY22-25



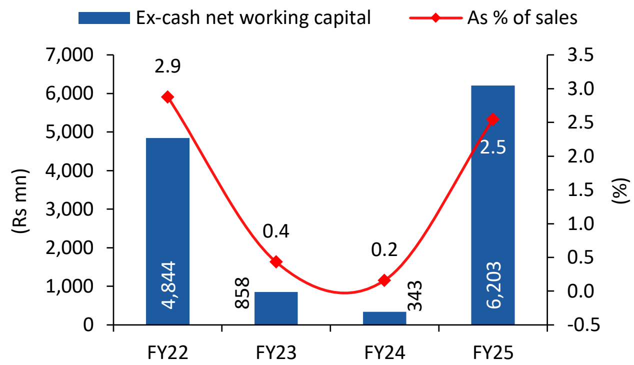
Source: Company, Centrum Broking

Exhibit 30: Cash conversion cycle is less than a month



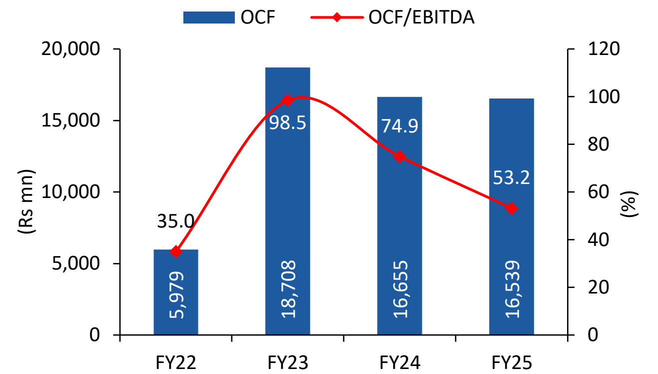
Source: Company, Centrum Broking

Exhibit 31: Ex-cash NWC is less than 3% of sales



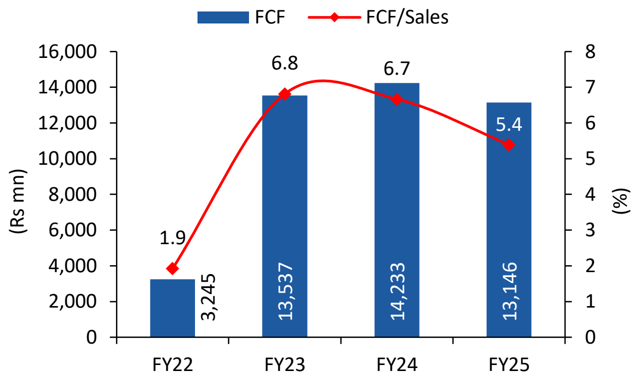
Source: Company, Centrum Broking

Exhibit 32: Aggregate OCF/EBITDA at 65% over FY22-25



Source: Company Data, Centrum Broking

Exhibit 33: Aggregate FCF/Sales at 5.4% over FY22-25



Source: Company Data, Centrum Broking

Key management personnel

Exhibit 34: Key management personnel

Name	Designation	Brief Profile
Daehyun Song	Chairman and Non-executive director	Holds a bachelor’s degree in science (mechanical design) from Pusan National University, Busan, Korea. He is responsible for leading board and ensuring effective governance practice and communication between the board, stakeholders, management, advisories and advices.
Hong Ju Jeon	Managing Director	Holds a master’s degree in business administration (global management) from Thunderbird School of Global Management, Glendale, Arizona, United States. Responsible for directing sales strategies, operational planning, and initiatives to support overall business objectives and strengthen the dealer network at the Company.
Dongmyung Seo	Whole-time Director and chief financial officer	Holds a master’s degree in business administration from Seoul School of Integrated Sciences & Technologies, Seoul, Korea. He is responsible for managing all financial activities and accounting operations and overseeing every aspect of the Company's finances, including financial reports.
Sanjay Chitkara	Chief Sales Officer	Holds a bachelor’s degree in technology (electrical engineering) from Kurukshetra University, Thanesar, Haryana, India and a post graduate diploma in business management from the Institute of Management Technology, Ghaziabad, Uttar Pradesh, India. He has previously worked with Videocon International Limited. He is responsible for the home appliance solution business.
Gagan Jeet Singh	Chief Manufacturing Officer	Holds a bachelor’s degree in engineering (electronics) from University of Pune, Maharashtra, India. He is responsible for operations at the Noida factory.
Atul Khanna	Chief Accounting Officer	He joined Escorts Communications Limited on September 8, 1997, which subsequently merged with LG Electronics India on December 13, 2002. He holds a bachelor’s degree in commerce from Kurukshetra University, Thanesar, Haryana, India. He is responsible for treasury and insurance management, customer and credit risk management, direct and indirect taxation and financial reporting.

Source: RHP

Exhibit 35: Two manufacturing units in India – Noida and Pune

Source: RHP

Key risks

- Volatility in raw material prices could affect margins.
- Ineffective demand forecasting can lead to inventory build up or product shortages in case of demand being lower/higher, respectively, then forecasted.
- Increase in competition could lower product sales resulting in downward pricing pressure and may affect margins.
- Any disruption in relationship with suppliers could impact ability to procure raw material which could affect operations.
- Any changes in regulations or compliance requirement could increase costs.

P&L

YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A
Revenues	**1,68,342**	**1,98,646**	**2,13,520**	**2,43,666**
Operating Expense	1,18,006	1,40,281	1,49,302	1,65,801
Employee cost	7,255	7,992	8,868	9,628
Others	25,996	31,380	33,101	37,136
EBITDA	**17,086**	**18,993**	**22,249**	**31,101**
Depreciation & Amortisation	2,584	3,004	3,644	3,804
EBIT	**14,503**	**15,989**	**18,605**	**27,298**
Interest expenses	225	226	285	306
Other income	2,038	2,440	2,051	2,640
PBT	**16,316**	**18,203**	**20,371**	**29,631**
Taxes	4,260	4,723	5,260	7,598
Effective tax rate (%)	26.1	25.9	25.8	25.6
PAT	**12,056**	**13,480**	**15,111**	**22,033**
Minority/Associates	0	0	0	0
Recurring PAT	**12,056**	**13,480**	**15,111**	**22,033**
Extraordinary items	0	0	0	0
Reported PAT	**12,056**	**13,480**	**15,111**	**22,033**

Ratios

YE Mar	FY22A	FY23A	FY24A	FY25A
Growth (%)				
Revenue	NA	18.0	7.5	14.1
EBITDA	NA	11.2	17.1	39.8
Adj. EPS	NA	11.8	12.1	45.8
Margins (%)				
Gross	29.9	29.4	30.1	32.0
EBITDA	10.1	9.6	10.4	12.8
EBIT	8.6	8.0	8.7	11.2
Adjusted PAT	7.2	6.8	7.1	9.0
Returns (%)				
ROE	21.9	27.4	37.2	45.2
ROCE	44.4	27.7	37.7	45.7
ROIC	120.8	70.3	87.8	107.4
Turnover (days)				
Gross block turnover ratio (x)	6.9	6.7	6.6	6.9
Debtors	15	26	28	31
Inventory	37	66	62	60
Creditors	40	74	74	70
Net working capital	92	52	39	65
Solvency (x)				
Net debt-equity	(0.7)	(0.6)	(0.6)	(0.6)
Interest coverage ratio	75.9	84.1	78.1	101.5
Net debt/EBITDA	(2.2)	(1.5)	(1.0)	(1.2)
Per share (Rs)				
Adjusted EPS	17.8	19.9	22.3	32.5
BVPS	81.0	64.2	55.6	88.0
CEPS	21.6	24.3	27.6	38.1
DPS	0.0	36.7	30.8	0.0
Dividend payout (%)	0.0	184.6	138.5	0.0
Valuation (x)				
P/E	64.2	57.4	51.2	35.1
P/BV	14.1	17.8	20.5	13.0
EV/EBITDA	43.1	39.3	33.8	23.7
Dividend yield (%)	0.0	3.2	2.7	0.0

Source: Company, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A
Equity share capital	1,131	1,131	1,131	6,788
Reserves & surplus	53,876	42,431	36,591	52,914
Shareholders fund	55,007	43,562	37,722	59,702
Minority Interest	0	0	0	0
Total debt	0	0	0	0
Non Current Liabilities	0	0	0	0
Def tax liab. (net)	(1,278)	(1,365)	(1,720)	(2,040)
Total liabilities	**53,729**	**42,198**	**36,003**	**57,662**
Gross block	24,519	29,777	32,454	35,363
Less: acc. Depreciation	(14,132)	(16,448)	(19,348)	(22,167)
Net block	10,387	13,328	13,105	13,197
Capital WIP	1,024	243	242	753
Net fixed assets	11,504	13,674	13,433	14,044
Non Current Assets	0	0	0	0
Investments	0	0	0	0
Inventories	24,094	26,410	23,974	30,315
Sundry debtors	13,811	14,995	17,970	23,612
Cash & Cash Equivalents	37,269	27,626	22,226	37,415
Loans & advances	6,124	5,811	5,661	7,746
Other current assets	112	40	0	0
Trade payables	25,984	30,633	29,755	33,671
Other current liab.	11,433	13,667	15,099	19,007
Provisions	1,769	2,059	2,407	2,791
Net current assets	42,225	28,524	22,570	43,617
Total assets	**53,729**	**42,198**	**36,003**	**57,662**

Cashflow

YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A
Profit Before Tax	16,316	18,203	20,371	29,631
Depreciation & Amortisation	2,584	3,004	3,644	3,804
Net Interest	225	226	285	306
Net Change – WC	(4,844)	3,987	514	(5,859)
Direct taxes	(5,538)	(4,810)	(5,616)	(7,918)
Net cash from operations	**8,742**	**20,610**	**19,199**	**19,964**
Capital expenditure	(13,994)	(5,165)	(3,419)	(4,406)
Acquisitions, net	0	0	0	0
Investments	0	0	0	0
Others	0	0	0	0
Net cash from investing	**(13,994)**	**(5,165)**	**(3,419)**	**(4,406)**
FCF	**(5,252)**	**15,445**	**15,779**	**15,558**
Issue of share capital	1,131	0	0	5,656
Increase/(decrease) in debt	0	0	0	0
Dividend paid	0	(24,888)	(20,929)	0
Interest paid	(225)	(226)	(285)	(306)
Others	41,614	27	35	(5,719)
Net cash from financing	**42,521**	**(25,088)**	**(21,179)**	**(369)**
Net change in Cash	37,269	(9,643)	(5,400)	15,189

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited (“Centrum”) is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company’s securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. “Investment in securities market are subject to market risks. Read all the related documents carefully before investing.”

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the fore going limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.
This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.
Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.
As per the declarations given by them, Mr. Chirag Muchhala and Mr. Sankalp Vaiti, research analysts and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.
While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.
Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.
This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

	Disclosure of Interest Statement	
1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)

		LG Electronics India
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP)
CDSL DP ID: 120 – 12200
Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst
SEBI Registration No. INH000001469

Mutual Fund Distributor
AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com
Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:
Chintan Madiya
(022) 4215 9000/9815; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered and Corporate Office:
Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East) Mumbai – 400098
Tel.: - +91 22 4215 9000