LG ELECTRONICS INDIA LTD.

IPO NOTE | 06th OCTOBER , 2025

Canara Bank Securities Ltd

canmoney.in

ABOUT THE COMPANY: Incorporated in 1997, LG Electronics India Limited manufactures and distributes home appliances and consumer electronics across India and abroad, supported by extensive manufacturing, distribution, and service networks with a strong customer-centric philosophy, "Life's Good When We Do Good."

OUR VIEW:

- Incorporated in 1997, LG Electronics India Ltd. (LGIL) is a leading player in India's consumer durables market with a strong presence across product categories.
- The company's brand equity and reputation for quality have established it as a household name in the Indian market.
- LGIL operates with vertically integrated manufacturing capabilities, ensuring better control over quality and costs.
- It benefits from an extensive distribution and after-sales service network spread across India, strengthening customer reach and loyalty.
- The company gains significant technological and brand support from its parent, LG Electronics Inc., enhancing innovation and competitiveness.
- However, dependency on the parent company exposes LGIL to related-party and regulatory risks.
- The company faces a contingent tax liability of ₹3,153 million concerning royalty payments made to its parent.
- Margin pressures may arise due to input cost fluctuations, supplier concentration, and execution risks at the upcoming Andhra Pradesh facility.
- At the upper price band, LGIL's valuation stands at a P/E of 35.12x and P/B of 13.04x, which is reasonable versus the industry average P/E of 55.79x.
- The IPO is a pure Offer for Sale (OFS), with no fresh capital being raised for the company's domestic operations.
- Since proceeds go entirely to the promoter, LG Electronics Inc., LGIL's balance sheet and growth initiatives will not directly benefit from the IPO.
- Despite these factors, the company's market leadership, operational scale, and profitability make it suitable for long-term investors, warranting a "**SUBSCRIBE** for Long-Term Investment" recommendation.

SUBSCRIBE

ISSUE DETAILS	
Price Band (in ₹ per share)	1080.00-1140.00
Issue size (in ₹ Crore)	11,607.01
Fresh Issue (in ₹ Crore)	NA
Offer for Sale (in ₹ Crore)	11,607.01
Issue Open Date	07-10-2025
Issue Close Date	09-10-2025
Tentative Date of Allotment	10-10-2025
Tentative Date of Listing	14-10-2025
Total Number of Shares (in lakhs)	1018.16
Face Value (in ₹)	10
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	13	14,820
Retail (Max)	13	169	1,92,660
S-HNI (Min)	14	182	2,07,480
S-HNI (Max)	67	871	9,92,940
B-HNI (Min)	68	884	10,07,760

BRLMs: Axis Capital Limited, Citigroup Global Markets India Private Limited, Morgan Stanley India Company Private Limited, J.P. Morgan India Private Limited, BofA Securities India Limited.

PROMOTERS: LG ELECTRONICS INC

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	3M FY 26	FY25	FY24	FY23
Share Capital	678.77	678.77	113.12	113.12
Net Worth	6447.84	5933.74	3735.82	4319.82
Revenue from Operations	6262.93	24366.63	21352.00	19868.23
EBITDA	716.27	3110.12	2224.87	1895.11
EBITDA Margin (%)	11.44	12.76	10.42	9.54
Profit/(Loss) After Tax	513.25	2203.34	1511.06	1344.93
EPS (in Rs.)	7.56	32.46	22.26	19.81
Net Asset Value (in Rs.)	94.99	87.42	55.04	63.64
Total borrowings	Nil	Nil	Nil	Nil
P/E#	37.70^	35.12	NA	NA
P/B#	12.00	13.04	NA	NA

Restated consolidated financials; #Calculated at upper price band*Bonus issue of Equity Shares in the ratio of five Equity Shares for every one Equity Share held.*

OBJECTS OF THE OFFER

- The Their Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholder.

FINANCIAL STATEMENTS

Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	19864.59	21352.00	24366.64
Other Income	243.99	205.12	263.99
Total Income	**20108.58**	**21557.12**	**24630.63**
YoY Growth (%)	-	7.49%	14.12%
Cost of materials consumed	12360.82	12916.05	14740.55
Cost of materials consumed-% of Revenue	62.23%	60.49%	60.49%
Purchase of Stock-in-Trade	1878.76	1935.77	1972.94
Employee benefit expenses	799.16	886.82	962.79
Employee Expenses-% of Revenue	4.02%	4.15%	3.95%
Changes in inventories of finished goods, stock-in-trade and work-in-prog	-211.51	78.36	-133.40
Other expenses	3138.05	3310.13	3713.63
EBIDTA (Calculated)	**1899.32**	**2224.87**	**3110.12**
EBIDTA Margin (%)	9.45%	10.32%	12.63%
Depreciation and amortisation expense	300.39	364.37	380.36
EBIT	1598.92	1860.50	2729.77
EBIT Margin (%)	8.05%	8.71%	11.20%
Finance cost	22.58	28.51	30.65
Profit before Tax	**1820.33**	**2037.12**	**2963.11**
Tax expenses			
Current tax	479.44	556.74	790.09
Tax for earlier years	1.37	4.01	-0.11
Deferred Tax	-8.50	-34.70	-30.22
Total tax expenses	**472.31**	**526.05**	**759.76**
Profit for the year	**1348.02**	**1511.07**	**2203.35**
PAT Margin (%)	6.70%	7.01%	8.95%
Earnings per share			
Basic earnings per share (₹)	19.81	22.26	32.46

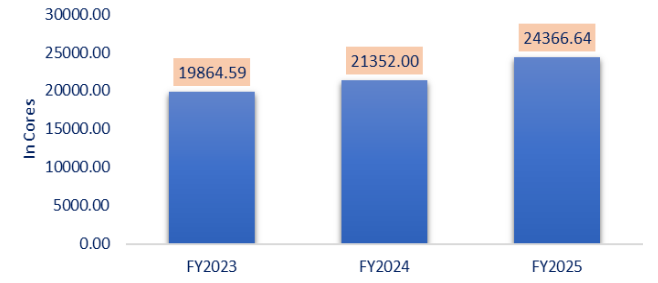
Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash flow from operating activities	1870.83	1665.46	1653.89
Net cash flow from/(used in) investing activities	-274.00	-20.46	-27.55
Net cash flow from/(used in) financing activities	-2560.73	-2185.25	-106.45
Net increase/(decrease) in cash and cash equivalents	**-963.90**	**-540.25**	**1519.89**
Cash and cash equivalents at the beginning of the year	3726.86	2762.59	2222.61
Cash and cash equivalents at the end of the year	**2762.96**	**2222.34**	**3742.50**

Balance Sheet			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
I. ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	1332.85	1310.54	1319.67
(b) Capital work-in-progress	24.35	24.21	75.31
(c) Intangible assets	9.95	8.31	9.44
(d) Intangible assets under developme	0.26	0.25	-
(e) Financial assets:			
(i) Loans	4.79	5.49	5.60
(ii) Other financial assets	119.25	114.11	126.56
(f) Deferred tax assets (net)	136.46	171.97	204.01
(g) Other non-current assets	200.14	205.15	235.72
Total non-current assets	**1828.05**	**1840.03**	**1976.31**
B. Current assets			
(a) Inventories	2641.03	2397.42	3031.46
(b) Financial assets:			
(i) Trade receivables	1499.53	1797.02	2361.17
(ii) Cash and cash equivalents	2762.59	2222.61	3741.46
(iii) Loans	2.06	1.82	3.07
(iv) Other financial assets	61.27	92.98	160.50
(c) Other current assets	193.58	146.54	243.17
Assets classified as held for sale	4.02	0.02	-
Total current assets	**7164.08**	**6658.41**	**9540.83**
TOTAL ASSETS (A+B)	**8992.13**	**8498.44**	**11517.14**
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	113.13	113.13	678.77
(b) Other equity	4243.12	3659.12	5291.40
Total equity	**4356.25**	**3772.25**	**5970.17**
B. Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	249.49	284.70	330.53
(b) Provisions	70.50	87.52	93.92
(c) Other non-current liabilities	116.01	167.32	224.06
Total non-current liabilities	**436.00**	**539.54**	**648.51**
2. Current liabilities			
(a) Financial liabilities:	68.96	85.26	97.30
(i) Lease liabilities			
(ii) Trade payables			
- micro and small enterprises	375.06	309.37	319.48
Trade payables - other creditors	2688.19	2666.17	3047.64
(iii) Other financial liabilities	379.55	347.63	472.00
(b) Other current liabilities	509.21	590.60	713.24
(c) Provisions	135.39	153.20	185.19
(d) Current tax liabilities (net)	43.52	34.42	63.61
Total current liabilities	**4199.88**	**4186.65**	**4898.46**
Total liabilities (B1+B2)	**4635.88**	**4726.19**	**5546.97**
TOTAL EQUITY AND LIABILITIES (A+B)	**8992.13**	**8498.44**	**11517.14**

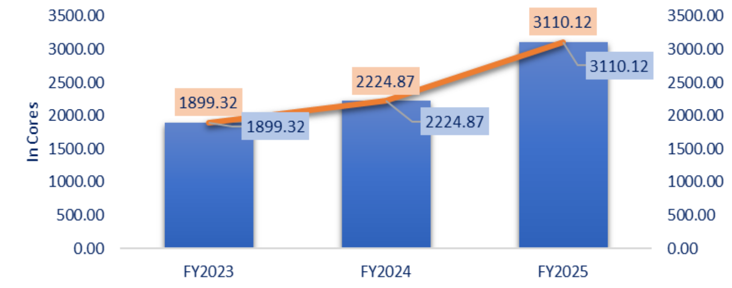
Source: RHP

PERFORMANCE THROUGH CHARTS

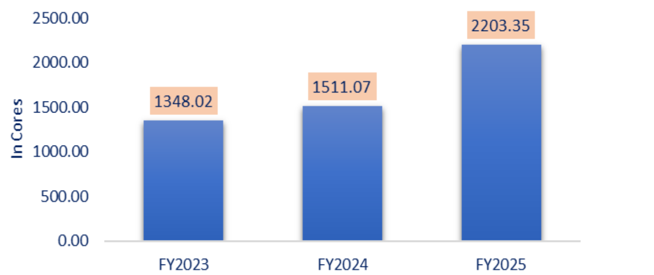
REVENUE HAS GROWN BY 11% CAGR 2 YR



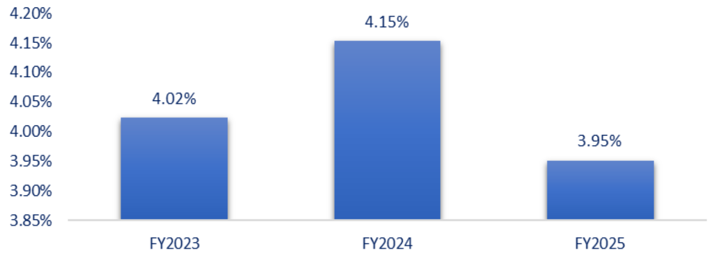
EBITDA HAS GROWN BY 28% CAGR 2 YR



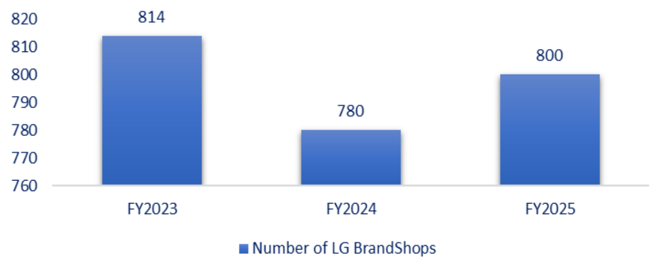
PAT HAS GROWN AT A CAGR ON 33%



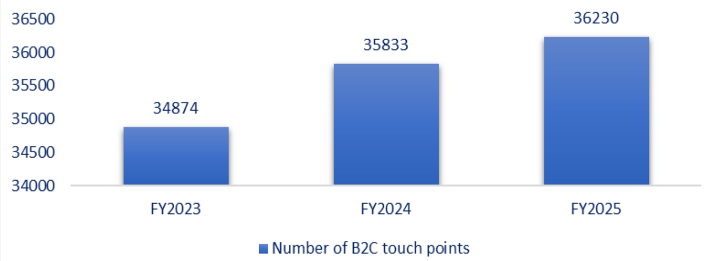
EMPLOYEE EXPENSE AS % TO REVENUE



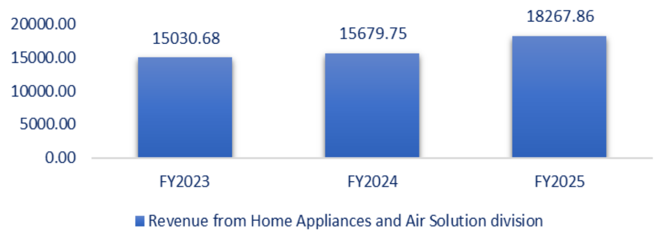
Number of LG BrandShops



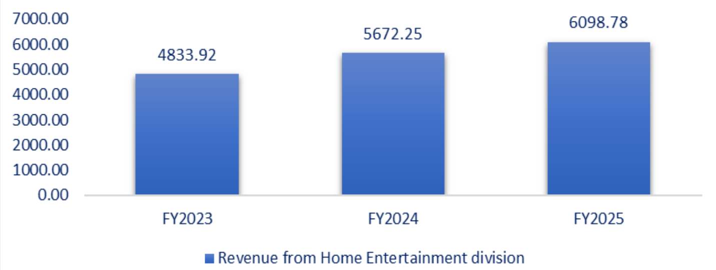
Number of B2C touch points



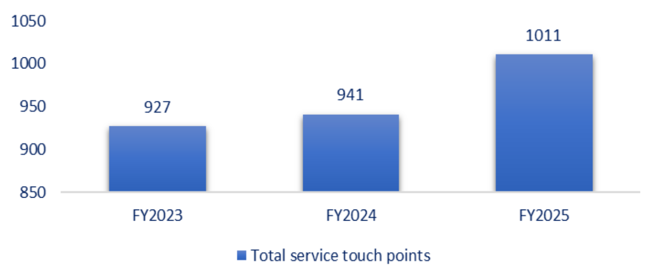
Revenue from Home Appliances and Air Solution division



Revenue from Home Entertainment division



Total service touch points



BUSINESS INSIGHTS

- **Market Leadership Across Product Categories:** LG Electronics India Ltd. (LGIL) holds the #1 market share across major home appliance and consumer electronics segments including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves — based on offline channel sales value for the six months ended June 30, 2025, according to the Redseer Report.
- **Strong Parentage and Brand Recall:** Established in 1997 as a wholly owned subsidiary of LG Electronics, the world's leading single-brand home appliance player by revenue (CY2024), LGIL benefits from its promoter's global technological leadership, innovation capability, and strong brand equity, listed among Interbrand's Top 100 Best Global Brands in 2024.
- **Extensive Pan-India Distribution and Service Network:** With 35,640 B2C touchpoints, 463 B2B trade partners, and 1,006 service centers supported by 13,368 engineers, LGIL operates the largest distribution and after-sales network among home appliance players in India, ensuring superior customer reach and retention.
- **Robust Manufacturing and Supply Chain:** The company operates two advanced manufacturing facilities in Noida and Pune with a combined installed capacity of 14.51 million products and capacity utilization of 76.8% in FY25. A new ₹50.01 billion manufacturing facility in Andhra Pradesh (to be operational by FY27) will further strengthen capacity and localization efforts.
- **Operational Efficiency and Localization**: Around 54.12% of raw materials were sourced domestically in Q1 FY26 under its "Make in India" strategy. This localized supply chain reduces lead time, enhances cost competitiveness, and supports LGIL's superior working capital cycle of 16 days vs. industry average of 26 days.
- **Technological Leadership and Innovation:** Leveraging LG's global R&D ecosystem, the company pioneered technologies in India such as OLED TVs (2015) and 100% inverter air conditioners (2017). It continues to introduce products tailored to Indian consumer needs, reinforcing its premium positioning.
- **High Profitability and Capital Efficiency**: LGIL posted RoNW of 37.13% in FY25 — the highest among peers — supported by strong EBITDA margin 12.76% and net margin 8.95% in FY25. The company's Return on Capital Employed stood at 42.91%, highlighting efficient capital utilization and strong cash flow generation.

INDUSTRY OVERVIEW

The Appliances & Electronics Market in India is Projected to be ₹ ~11 Trillion (US$ ~129 Billion) by CY2029P, Driven by Multiple Vectors and Macroeconomic Tailwinds.

- India's appliances and electronics market has grown at ~7% CAGR during CY2019–24 and is projected to accelerate to ~11% CAGR over CY2024–29, supported by rising disposable incomes, rapid urbanization, and deeper penetration across urban and rural regions. The B2C segment, distributed through organized/unorganized retail, e-commerce, and exclusive outlets, is undergoing a structural shift as consumers upgrade from utility-driven to premium, technology-led products across categories. Simultaneously, the B2B segment is expanding strongly, driven by robust institutional demand from hospitality, healthcare, retail, and commercial sectors.

The following key channels and their respective growth drivers are shaping this shift:

⇒ **Unorganized Trade (GT)** – 38% share (H1CY2025): Independent/mom-and-pop stores, regional dealers; strong in semi-urban & rural markets; sustained by accessibility & price sensitivity.

⇒ **Organized Offline (LFR/MBO)** – 21% share: Large-format retail chains; growth driven by product variety, comparison, expert advice & superior service; gaining share in urban centers.

⇒ **Organized Online** – 39% share: Strong in electronics (mobiles); growth from internet penetration, convenience, competitive pricing, festive sales & targeted promotions.

⇒ **Exclusive Brand Stores (EBOs)** – 2% share: Company-owned/brand outlets; expected to maintain steady share.

⇒ **Omnichannel Strategies:** Integration of online & offline (click-and-collect, seamless experience, personalization); driving higher engagement & retention.

B2C market deep dive

- The B2C segment of the India appliances and electronics market is a multifaceted landscape, encompassing a variety of products that cater to consumer needs. As of H1CY2025 (Annualized), B2C segment stands at ₹ ~6,330 billion (US$ ~74 billion), and as of CY2024 it was ~₹ 5,860 billion (US$ ~69 billion), having grown at a CAGR of ~7% from CY2019 to CY2024. The segment is projected to achieve a market size of ₹ 9,990 billion (US$ ~118 billion) by CY2029P, growing at a 5-year CAGR of ~11%

Home Appliances

- India's Home Appliances (HA) market, contributing ~21% of the overall B2C appliances & electronics market in H1CY2025, is projected to reach ~₹2,255 billion (US$ ~26.5 billion) by CY2029, growing at a robust ~13% CAGR over CY2024–29. Growth is fueled by macroeconomic tailwinds and rising consumer preference for premium, energy-efficient products. Demand is broad-based across refrigerators, washing machines, major kitchen appliances, air conditioners, and small appliances. With the organized sector comprising ~65% of sales, penetration of online and large-format retail channels is accelerating, underscoring a structural shift in consumer buying behavior.

Consumer Electronics

- India's Consumer Electronics market (~75% of B2C appliances & electronics) is projected to reach ~₹7,220 bn (US$ 84.9 bn) by CY2029, growing at ~10% CAGR. Key categories include home entertainment, computers, personal care gadgets, devices, and mobiles. Organized channels (~61% of H1CY2025 sales), e-commerce, and large-format retail are driving growth and shaping consumer preferences.

Services

- The services segment of the India appliances & electronics market encompasses Annual Maintenance Contracts ("AMCs"), appliance subscription and rental services, and pay-to-use laundromat services. Collectively, this segment is projected to reach ₹ ~520 billion (US$ ~6.1 billion) by CY2029P, growing at a robust 5-year CAGR of ~17%. The increasing consumer preference for convenience and long-term relationships with service providers is driving growth across these service categories, with the shift towards subscription models and digital platforms becoming increas-

COMPETITIVE STRENGTHS OF THE COMPANY

Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories They have maintained their leadership in India's offline channel, ranking #1 for H1CY2025, CY2024, CY2023, and CY2022 by market value (Redseer Report). The company leads across key categories including washing machines, refrigerators, panel TVs, inverter ACs, and microwaves, with the offline channel accounting for ~78% of major home appliances and ~77% of consumer electronics (excluding mobiles). Their dominance extends across both volume and premium segments, underscoring strong market presence and brand preference in India.

Introducing innovative technologies tailored to the needs of the Indian consumers With over 28 years of presence in India, LG Electronics has consistently demonstrated its deep understanding of Indian consumer preferences, leveraging its global leadership in innovation to bring customized and first-to-market technologies to the domestic market. According to Redseer, the company has pioneered several industry-first introductions in India, including OLED televisions in 2015, 4K and Smart televisions as early as 2011, and a complete transition to 100% inverter technology in air conditioners in 2017. Its strong positioning is reflected in market leadership within the OLED TV segment, where LG commanded 59.8% and 62.9% offline market share (in value terms) in CY2024 and H1CY2025, respectively, supported by robust category growth from 1% penetration in CY2019 to 6% by H1CY2025. Similarly, with over 80% of televisions sold in CY2024 being 4K and over 90% Smart TVs, LG captured ~29% share in both segments, reaffirming its dominance.

Shaping consumer experience with pan-India distribution and after-sales service network. LG Electronics has established the largest distribution network among leading home appliances and consumer electronics players in India, with 35,640 B2C touchpoints as of June 30, 2025, according to Redseer. Its expansive sales reach covers LG BrandShops in prime shopping areas, modern trade partners such as Reliance Retail, Croma, and Vijay Sales, online platforms, and traditional channels including distributors and sub-dealers. Complementing this robust offline presence is a growing digital footprint through LG's website, e-commerce marketplaces, and partner platforms. This integrated infrastructure allows LG to effectively engage with consumers, tailor offerings to regional preferences, and deliver a consistent brand experience across premium and mass-market segments, enhancing convenience and personalized service.

Operational efficiency through strong manufacturing capabilities and localized supply chain As of June 30, 2025, they had one of the largest in-house production capacities (excluding mobile phones) among India's leading home appliances and consumer electronics players (Redseer Report). Their two manufacturing units in Noida and Pune accounted for ~85% of overall sales across H1CY2025, H1CY2024, and FY2023–25. The balance comprises third-party manufactured or imported products. In-house production of key components enables greater control over product development, quality, costs, and supply timelines.

RISK FACTORS

They are dependent on LG Electronics, their Promoter, in various aspects of their business, and they pay royalty to them under the License Agreement (defined below). Any adverse change in their relationship with LG Electronics and the companies in the LG Group could have an adverse impact on their business, reputation, financial condition and results of operations.

- They are highly dependent on LG Electronics, their Promoter and 100% equity holder, for product innovations, design, manufacturing technologies, brand, technical know-how, and exports. Under a License Agreement (effective Jan 1, 2023, with multiple addendums), they pay royalties of 2.30–2.40% of net sales for Authorized Products, including LCD TVs and monitors, for use of the licensed brand, technology, and IP. Additionally, a Framework Agreement governs services and deliverables with LG Group companies. Termination or adverse changes in these agreements could materially impact their operations, brand, and financial performance.

The royalty payments made by them to their Promoter under the License Agreement or otherwise may attract regulatory scrutiny or action. As of the date of this Red Herring Prospectus, they have a contingent liability of ₹3,153.00 million in respect of royalty payments to their Promoter. There is no assurance that such observations will not be raised by the tax authorities in respect of future periods, which could then have an adverse impact on their results of operations.

- They pay royalties to LG Electronics, Korea, for technology and brand use under the Revised License Agreement (effective April 1, 2016, with amendments). The base royalty is 2.30% of net sales for Authorized Products (excluding LCDs) and 2.40% for LCD TVs/monitors, with total royalties (including contingent payments) capped at 6.50% of net sales. Previously, contingent royalties were linked to Advance Pricing Agreement (APA) approvals, with potential obligations of ₹71,595 mn (Jun 2024), ₹67,437 mn (Mar 2024), and ₹59,867 mn (Mar 2023). Following an addendum in Nov 2024 and withdrawal of the APA Extension, no contingent royalty liabilities exist as of the Prospectus date.

It is possible that the Promoter may engage in the same line of activity or business as that of their Company in India which could result in conflicts of interest with them. In particular, Hi-M Solutek India Private Limited, an indirectly wholly owned subsidiary of Promoter provides services only to their Company. However, their Company does not have an exclusive contractual arrangement with Hi-M Solutek. Further, their Directors, Key Managerial Personnel and Senior Management may have interests in their Company in addition to their remuneration and reimbursement of expenses.

- While their Promoter currently does not compete with them in India, there is no exclusivity arrangement, and future entry into competing businesses could create conflicts of interest, impacting their operations and financials. For instance, Hi-M Solutek India Private Limited, an LG Electronics subsidiary, provides services for their products but could potentially serve competitors in the future. Additionally, their export business depends heavily on LG Electronics' coordination, and any delays or limitations in accessing export markets could materially affect their business and prospects.

Increases in the prices of raw materials required for their operations could adversely affect their business and results of operations.

- They source key raw materials—steel, copper, aluminum, polymers—and components such as semiconductors, electromechanical parts, open cells, and packaging from domestic and international suppliers, some of whom rely on third parties. Prices and availability are impacted by global commodity fluctuations, inflation, geopolitical tensions, extreme weather, tariffs, and currency volatility. Unanticipated cost increases from these factors, or economic and political instability in supplier countries, could raise production and delivery costs and compress margins.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
LG Electronics India Ltd	24366.63	10.00	32.46	87.42	37.13	35.12	13.04
Havells India Ltd	21778.06	1.00	23.49	133.05	17.63	63.23	11.16
Voltas Ltd	15412.79	1.00	25.43	197.66	12.76	53.22	6.85
Whirlpool Ltd	7919.37	10.00	28.30	314.52	9.09	41.43	3.73
Blue Star Ltd	11967.65	2.00	28.76	149.19	19.27	65.29	12.59

**P/E & P/B ratio based on closing market price as October 1st 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.*

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Analyst Certification

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