LG Electronics India

India | Consumer Electronics | **Result Update**

Global Markets Research

16 August 2026

Premiumization drives sales; margin sustained

Rating: Accumulate
Target Price: INR 1,925
Upside: 11%
CMP: INR 1,730
As on 14 August 2026

LG Electronics India (LGEL IN) reported healthy sales growth, led by broad-based double-digit growth across categories. The premium portfolio across home appliances and air solutions and home entertainment segments grew faster than the average portfolio, leading to better realization. Exports grew strongly despite the Middle East crisis. Unlike other consumer durables brands, LGEL margin remains resilient despite input cost inflation based on higher premium mix, price hikes, and better sourcing. Hence, we retain **Accumulate** with a TP of INR 1,925 on 45x June FY28E P/E. The company is a prominent consumer durables brand with market leadership across several categories. We remain positive based on aspirational demand driving its premium portfolio, industry-leading margin, exports potential, and large capex plan of INR 50bn to bolster revenue and deepen backward integration.

Premium mix outperforms: Q1 sales grew 16% YoY at INR 72bn based on higher realization from the premium portfolio and price hikes undertaken in the range of 10-14%. The home appliances and air solutions (HA) segment (77% of sales) grew 14% YoY on robust sales of premium French door and side-by-side (SBS) refrigerators, 8kg+ washing machines, room air conditioners (RAC), and dishwashers. While the home entertainment (HE) segment (23% of sales) grew 22% YoY, due to strong demand for large screen TV, especially OLED & QLED amid sporting events and aspirational demand. The 55-plus-inch category surged 55% YoY. LGEL commands a 26% market share in TV with a 59% share in the OLED category (Source: company). Management reiterates target of late-teens sales growth in FY27.

Resilient margin on better mix and price hikes: Q1 EBITDA stood at INR 9bn, 5% above our estimates, with EBITDA margin rising 110bp YoY to 12.5% on higher premium mix and price hikes. Segment-wise, EBIT margin for HA inched up 10bp to 11.6% whereas margin for HE surged 340bp YoY, due to higher OLED & QLED mix, cost efficiency, and normalized ad spend. Management has highlighted FY27 EBITDA margin to remain in the early double-digits.

Strong exports momentum despite geopolitical tensions: Exports remains strong, up ~30% YoY despite the Middle East war, led by higher sale of large-capacity, frost-free, and SBS refrigerators to Asia, and the African Union (AU). The *Essential* (entry-level) series, including refrigerators and washing machines, saw an uptick during Q1 and is exported to 22 countries across Asia, the AU, and the EU.

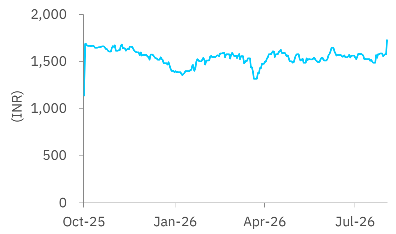
Retain Accumulate with a higher TP of INR 1,925: We increase our EPS by 6% each for FY28E and FY29E, as the premium portfolio share in revenue increases, exports share rises, and compressor capex drive backward integration, supporting margin. We retain **Accumulate** with a higher TP of INR 1,925 from INR 1,750 on 45x (unchanged) June FY28 P/E, given LGEL's market leadership in most durable categories, industry-leading margin, higher premium contribution vs peers, growth via the new *LG Essential* series, and commencement of the new Sri City facility, providing robust revenue visibility. We expect an earnings CAGR of 25% during FY26-29E with an average ROE and ROCE of 27% during FY27-29E.

Key data

Bloomberg	LGEL IN
Reuters Code	LGEL.NS
Shares outstanding (mn)	679
Market cap (INR bn/USD mn)	1,174/12,302
EV (INR bn/USD mn)	1,134/11,881
ADTV 3M (INR mn/USD mn)	1,229/13
52 week high/low	1,749/1,300
Free float (%)	15

Note: as on 14 August 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	0.0	85.0	85.0	85.0
% Pledge	0.0	0.0	0.0	0.0
FII	0.0	3.0	2.7	3.1
DII	0.0	7.2	8.0	7.8
Others	0.0	4.8	4.2	4.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.1	(5.3)	(1.1)
LG Electronics India	9.5	14.5	0.0
NSE Mid-cap	4.6	1.5	6.3
NSE Small-cap	9.3	13.5	9.7

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	243,666	246,049	286,606	322,938	370,001
YoY (%)	14.1	1.0	16.5	12.7	14.6
EBITDA (INR mn)	31,101	24,083	33,056	38,514	44,603
EBITDA margin (%)	12.8	9.8	11.5	11.9	12.1
Adj PAT (INR mn)	22,033	16,851	23,888	27,787	32,615
YoY (%)	45.8	(23.5)	41.8	16.3	17.4
Fully DEPS (INR)	32.5	24.8	35.2	40.9	48.0
RoE (%)	45.2	24.7	28.1	26.9	26.2
RoCE (%)	56.0	29.5	33.3	31.7	30.5
P/E (x)	53.3	69.7	49.1	42.3	36.0
EV/EBITDA (x)	36.5	47.1	34.3	29.4	25.4

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	243,666	246,049	286,606	322,938	370,001
Gross Profit	77,866	74,380	88,848	101,725	117,475
EBITDA	31,101	24,083	33,056	38,514	44,603
EBIT	27,298	20,122	28,321	32,754	37,972
Interest expense	306	406	425	450	500
Other income	2,640	3,279	4,039	4,843	6,131
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	29,631	22,995	31,935	37,148	43,602
Tax	7,598	6,144	8,048	9,361	10,988
Minority interest/Associates income	-	-	-	-	-
Reported PAT	22,033	16,851	23,888	27,787	32,615
Adjusted PAT	22,033	16,851	23,888	27,787	32,615
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	59,702	76,656	93,652	113,294	135,727
Minority Interest	-	-	-	-	-
Trade Payables	33,671	35,135	39,261	43,353	48,658
Provisions & Other Current Liabilities	15,313	16,564	17,889	19,320	20,865
Total Borrowings	-	-	-	-	-
Other long term liabilities	6,485	8,009	8,649	9,341	10,089
Total liabilities & equity	**115,171**	**136,363**	**159,452**	**185,308**	**215,339**
Net Fixed Assets	13,197	15,488	21,753	24,994	26,363
Goodwill	-	-	-	-	-
Intangible assets	94	115	115	115	115
Business Investments / other NC assets	6,472	13,176	13,284	13,026	13,328
Cash, Bank Balances & treasury investments	37,415	44,763	54,561	68,845	89,209
Inventories	30,315	29,616	36,120	41,584	45,617
Sundry Debtors	23,612	28,251	28,268	30,967	34,466
Other Current Assets	4,067	4,954	5,350	5,778	6,240
Total Assets	**115,171**	**136,363**	**159,452**	**185,308**	**215,339**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**18,652**	**29,498**	**29,734**	**37,363**	**44,225**
Capital expenditure	(3,393)	(11,722)	(10,420)	(8,000)	(7,500)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	**15,259**	**17,776**	**19,314**	**29,363**	**36,725**
Cashflow from Financing	(70)	(10,428)	(9,515)	(15,080)	(16,360)
Net Change in Cash / treasury investments	15,189	7,348	9,799	14,283	20,365
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	-	-	10.0	12.0	15.0
Book value per share (INR)	88.0	112.9	138.0	166.9	200.0
RoCE (Pre-tax) (%)	56.0	29.5	33.3	31.7	30.5
ROIC (Pre-tax) (%)	117.8	63.3	68.2	67.3	72.5
ROE (%)	45.2	24.7	28.1	26.9	26.2
Asset Turnover (x)	18.5	17.2	15.4	13.8	14.4
Net Debt to Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt to EBITDA (x)	(1.2)	(1.9)	(1.7)	(1.8)	(2.0)
Interest cover (x) (EBITDA/ int exp)	101.5	59.3	77.8	85.6	89.2
Total Working capital days (WC/rev)	30.3	33.7	32.0	33.0	31.0
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	53.3	69.7	49.1	42.3	36.0
P/Sales (x)	4.8	4.8	4.1	3.6	3.2
EV/ EBITDA (x)	36.5	47.1	34.3	29.4	25.4
EV/ OCF (x)	60.8	38.4	38.1	30.3	25.6
FCF Yield	1.3	1.6	1.7	2.6	3.2
Price to BV (x)	19.7	15.3	12.5	10.4	8.7
Dividend yield (%)	-	-	0.6	0.7	0.9

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 15% during FY26-29E

Exhibit 1: Quarterly performance

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	72,334	62,629	15.5	80,536	(10.2)
EBITDA	9,043	7,163	26.2	9,454	(4.3)
EBITDA Margin (%)	12.5	11.4	106.5	11.7	76.3
Other Income	947	744	27.3	1,011	(6.3)
Interest	91	85	7.4	138	(33.7)
Depreciation	1,118	902	23.9	1,016	10.0
PBT	8,781	6,920	26.9	9,310	(5.7)
Tax	2,252	1,787	26.0	2,383	(5.5)
Tax Rate (%)	26	26	(17.9)	26	5.2
Reported PAT	6,529	5,133	27.2	6,927	(5.8)
Adjusted PAT	6,529	5,133	27.2	6,927	(5.8)

Source: Company, Elara Securities Research

Earnings call key takeaways

Q1 performance

- Every category grew into the double digits in volume and value terms
- Domestic sales is higher, due to sales of feature-rich, higher-value and energy-efficient products
- Working capital at ~INR 12.6bn
- Cash position at ~INR 57.1bn

Home appliances and air solutions

- Essential series sales at 500,000 units in H1CY26
- Essential series margins are in line with the B2C category products
- Compressor production will begin from Q1CY27
- Current RAC compressors capacity at 1.0mn units at Greater Noida and adding 2.0mn units at the Sri City plant
- Refrigerator compressors capacity at 7.0mn units at the Greater Noida plant
- Localized plastic moulding components, sourcing raw materials strategically, sourcing from several vendors

Home entertainment

- Larger screens and OLED & QLED sales was bolstered due to sporting league
- Institutional and government orders have been healthy
- New product launches will be done in QLED and OLED
- Volume side – consumers are upgrading to larger TV sets
- 55-plus-inch TV grew 33% YoY; they contribute 50% of sales
- Channel stocking is underway ahead of *Onam, Durga Puja* and *Diwali*

B2B segment

- Two lines: HVAC and information display panels
- Data center – B2B business for mid-scale Ds – supplying multi-VRF systems, chillers but the hyperscaler segment at preliminary stage

- Aim to partner with DC distributors and integrators

Exports

- Highest-ever quarterly exports, led by premium products like SBS refrigerators and large capacity refrigerators
- Essential series – refrigerators and washing machines in Asia, the Middle East, and the AU
- Exporting to 65 countries globally

Guidance and outlook

- H2 will be driven by television and washing machines
- Localization at 55.2% in the past year and further improving it. It expects a 65% localization rate in the next 3-4 years

Capex

- Capex of ~INR 7.4bn in Q1, out of which ~INR 5.1bn behind Sri City
- Air pump compressor and RAC capacity will be live in H2 from Sri City
- Ongoing capacity expansion underway at Pune and Greater Noida

Exhibit 2: Valuation

(INR)	
EPS - FY28E	35.2
EPS – FY29E	40.9
Target multiple (x)	45.0
June 2028E EPS	43.0
Target price (INR)	**1,925**

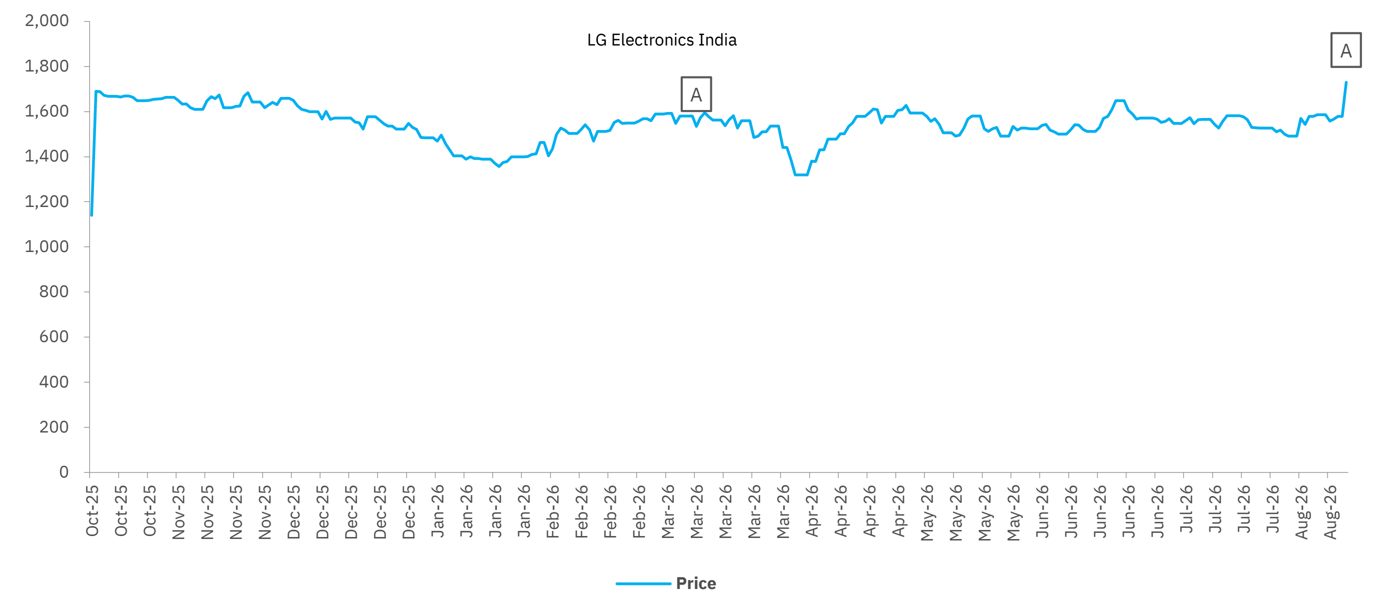
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	280,473	316,237	362,193	286,606	322,938	370,001	2.2	2.1	2.2
EBITDA	31,168	37,022	42,847	33,056	38,514	44,603	6.1	4.0	4.1
EBITDA margin (%)	11.1	11.7	11.8	11.5	11.9	12.1	42.1	21.9	22.5
PAT	22,191	26,384	30,861	23,888	27,787	32,615	7.6	5.3	5.7
EPS (INR)	32.7	38.9	45.5	35.2	40.9	48.0	7.6	5.3	5.7
TP (INR)		**1,750**			**1,925**			**10.0**	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Mar-2026	Accumulate	1,750	1,534
14-Aug-2026	Accumulate	1,925	1,730

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BUY (B)	Absolute Return >+20%
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