



LG ELECTRONICS INDIA LIMITED

IPO NOTE – Investor Education Series

October 2025

ISSUE HIGHLIGHTS

- ❑ The Company was incorporated on January 20, 1997, as a wholly owned subsidiary of LG Electronics Inc., the leading single-brand global home appliances player in terms of market share by revenue in CY2024, and a strong LG brand.
- ❑ LG Electronics India Ltd (“LGEIL”) has the leading market share in the home appliances and consumer electronics industry in India, with #1 market share across key product categories. They are also market leaders in India across multiple product categories including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on the market share (in terms of value) in the offline channel (which represents approximately 78% and 77% of the major home appliances and consumer electronics market (excluding mobile phones) in India in terms of value in the same period) for the 12 months ending December 31, 2024 and the 6 months ended June 30, 2025, respectively.
- ❑ LGEIL was the first leading home appliances and consumer electronics player to introduce OLED televisions in India in 2015, and was amongst the **first players to launch 4K televisions and Smart televisions** in 2011.
- ❑ LGEIL has an expansive sales network through 35,640 B2C touch points (comprising LG Brand Shops that are strategically located in main shopping areas of the cities and towns, modern trade stores such as Reliance Retail, Croma (Infiniti Retail), and Vijay Sales, online touch points, traditional stores, distributors, and sub-dealers), for the 3 months ended June 30, 2025.
- ❑ As of June 30, 20225, they had one of the largest in-house production capacities (excluding mobile phones) amongst leading home appliances and consumer electronics players in India.
- ❑ They have 2 manufacturing units located in Noida and Pune, which collectively accounted for 85.51%, 84.18%, 86.05%, 85.73% and 85.28% of their overall sales in the 3 months ended June 30, 2025, and 2024, and the Fiscal years 2025, 2024, and 2023, respectively.
- ❑ They have an extensive supplier network comprising 287 suppliers who have been with them for an average of 13.13 years as of June 30, 2025.
- ❑ LGEIL emphasizes capital efficiency, which is reflected in the ROCE of 45.31% in Fiscal 2024, the highest amongst leading home appliances and consumer electronics players.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

Particulars	As at and for the 3 months ended Jun'30,		As at March 31 st		
	2025 (03)	2024 (03)	2025 (12)	2024 (12)	2023 (12)
Share Capital	678.77	113.13	678.77	113.13	113.13
Reserves	5,769.07	4,303.21	5,254.97	3,622.69	4,206.69
Net Worth	6,447.85	4,416.34	5,933.75	3,735.82	4,319.82
Total Borrowings	Nil	Nil	Nil	Nil	Nil
Revenue from Operations¥	6,262.94	6,408.80	24,366.64	21,352.00	19,864.59
Revenue Growth (%)	(2.28)%	-	14.12%	7.49%	-
EBITDA	716.27	958.07	3,110.12	2,224.87	1,895.12
EBITDA Margin (%)	11.44%	14.95%	12.76%	10.42%	9.54%
Net Profit for the period/Year#	513.26	679.65	2,203.35	1,511.07	1,344.93
Net Profit (%)	11.44%	14.95%	12.76%	10.42%	9.54%
EPS – Basic & Diluted (₹)^	7.56^	10.01^	32.46	22.26	19.81
RONW (%)	7.96%	15.39%	37.13%	40.45%	31.13%
ROCE (%)	9.10%	18.04%	42.91%	45.31%	34.38%
NAV (₹)	94.99	65.06	87.42	55.04	63.64

Source: RHP, *Restated Statement, ^Not annualized, ¥Revenue from continuing operations, ~Reserve excluding Amalgamation Reserve, #Net profit from continued and discontinued operations.

Issue Details

Offer for Sale of up to 101,815,859 Equity Shares

Issue size: ₹ 10,994 – 11,605 Cr

Face value: ₹ 10/-

Employee Reservation: Up to 210,728 Shares

Price band: ₹1,080 – 1,140

Bid Lot: 13 Shares and in multiples

Employee Discount : ₹ 108/- per share

Post Issue Implied Market Cap =

₹73,307~ Cr - ₹ 77,380^

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

Registrar: KFin Technologies Ltd

Issue opens on: Tuesday, 7th October 2025

Issue closes on: Thursday, 9th October 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	10-10-2025
Refunds/Unblocking ASBA Fund	13-10-2025
Credit of equity shares to DP A/c	13-10-2025
Trading commences	14-10-2025

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	50,802,565	5,486.68	5,791.49	50%
NIB	15,240,770	1,646.00	1,737.45	15%
-NIB2	10,160,514	1,097.34	1,158.30	
-NIB1	5,080,256	548.67	579.15	
RET	35,561,796	3,840.67	4,054.04	35%
EMP	210,728	20.48	21.75	
Total	101,815,859	10,993.84	11,604.73	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹10 Lakhs
Minimum Bid Lot (Shares)	13 Shares	182 Shares	884 Shares
Minimum Bid Lot Amount (₹)	₹ 14,820^	₹ 2,07,480^	₹ 10,07,760^
Appl for 1x	27,35,523 Applications	27,913 Applications	55,827 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-Offer and Post-Offer Issue
678,772,392

~Lower price Band ^ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	100.00%	85.00%
Public	-	15.00%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was incorporated on January 20, 1997, in New Delhi, India, as “LG Electronics India Private Limited”, a wholly owned subsidiary of LG Electronics Inc. of the Republic of Korea, the leading single-brand global home appliances player in terms of market share by revenue in CY2024. In March 2000, the name was changed to “LG Electronics India Limited” on becoming a deemed public company. In February 2002, the Company’s status was converted to a private limited company, and the name was changed to “LG Electronics India Private Limited”. Subsequently, in November 2024, the name was changed to “LG Electronics India Limited” upon conversion to a public limited company.

CORPORATE STRUCTURE



LG Electronics India Ltd (“LGEIL”) was incorporated in 1997 in India. As of the RHP date, LG Electronics, the Promoter, owns 100% of the company’s equity share capital.

LG Electronics is a pioneer of innovative technology globally. It is also a manufacturer of high-technology components for industrial consumers.

As of March 31, 2025, LG Electronics supported a global network of over 75,241 employees across 141 locations with headquarters and regional offices in North America, Latin America, Europe, Asia, the Middle East, and Africa.

In addition to 5 AI research labs, it operates 33 production facilities across 14 countries, comprising 19 facilities in Asia (including 5 facilities in Korea and 2 in India), 7 facilities in North America, 3 facilities in the Middle East and Africa, 3 facilities in Europe and the Commonwealth of Independent States, and 1 in South and Central America.

Brief Biographies of Directors & Key Managerial Personnel

Hong Ju Jeon is the Managing Director of the Company. He has been associated with the company since December 22, 2022. He is responsible for directing sales strategies, operational planning, and initiatives that support overall business objectives and strengthen the dealer network. He has been associated with the LG group since October 4, 1994.

Dongmyung Seo is the Whole-time Director and Chief Financial Officer of the Company. He has been associated with the company since December 31, 2021. He is responsible for managing all financial activities and accounting operations and overseeing every aspect of the Company’s finances, including financial reports. He has been associated with the LG group since December 19, 1994.

Daehyun Song is the Chairman and Non-executive Director of the Company. He has been associated with the Company since November 18, 2024. He is responsible for leading the board and ensuring effective governance practice and communication between the board, stakeholders, management, and advisors. He has been associated with the LG group since November 28, 1983.

Promila Bhardwaj is an Independent Director of the Company. She has been associated with the Company since November 19, 2024. She joined the Indian Revenue Services in 1979 and retired as the Directorate General of Income Tax (Systems) from Directorate of Income Tax (Systems).

Ramesh Ramachandran Nair is an Independent Director of the Company. He has been associated with the Company since November 19, 2024. He was previously associated with Avaada Electro Pvt. Ltd, Mundra Solar PV Ltd, Bharat Aluminium Company Ltd, and Jindal Stainless Ltd.

Santosh Kumar Mohanty is an Independent Director of the Company. He has been associated with the Company since November 19, 2024. He was previously associated with the Securities and Exchange Board of India, Forward Markets Commission (GoI), and Income Tax Department (GoI).

Anuj Goyal is the Company Secretary and Compliance Officer of the Company. He has been associated with the company since November 25, 2024. Previously, he worked with JBM Auto Ltd, Uniparts India Ltd, and MB Power (Madhya Pradesh) Ltd. He is responsible for handling secretarial and compliance functions in the Company.

OFFER DETAILS

Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)
LG Electronics Inc.– Promoter Selling Shareholder	Up to 10,18,15,859 Equity Shares	1.66

WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for Sale of Equity Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters - LG Electronics Inc.	67,87,72,392	100.00%	10,18,15,859	57,69,56,533	85.00%
Total for Promoters and Promoter Group	67,87,72,392	100.00%	10,18,15,859	57,69,56,533	85.00%
Total for Public Shareholder	-	0.00%		10,18,15,859	15.00%
Total Equity Share Capital	67,87,72,392	100.00%		67,87,72,392	100.00%

(^ at upper price band); including 6 equity shares (i.e., 1 equity share of face value of ₹ 10 each held by each of Ajay Rambal, Atul Khanna, Gurbinderjeet Singh, Kapil Mehra, Sandeep Kumar, and Vishal Rastogi on behalf of and as nominees of LG Electronics Inc.)

BUSINESS OVERVIEW



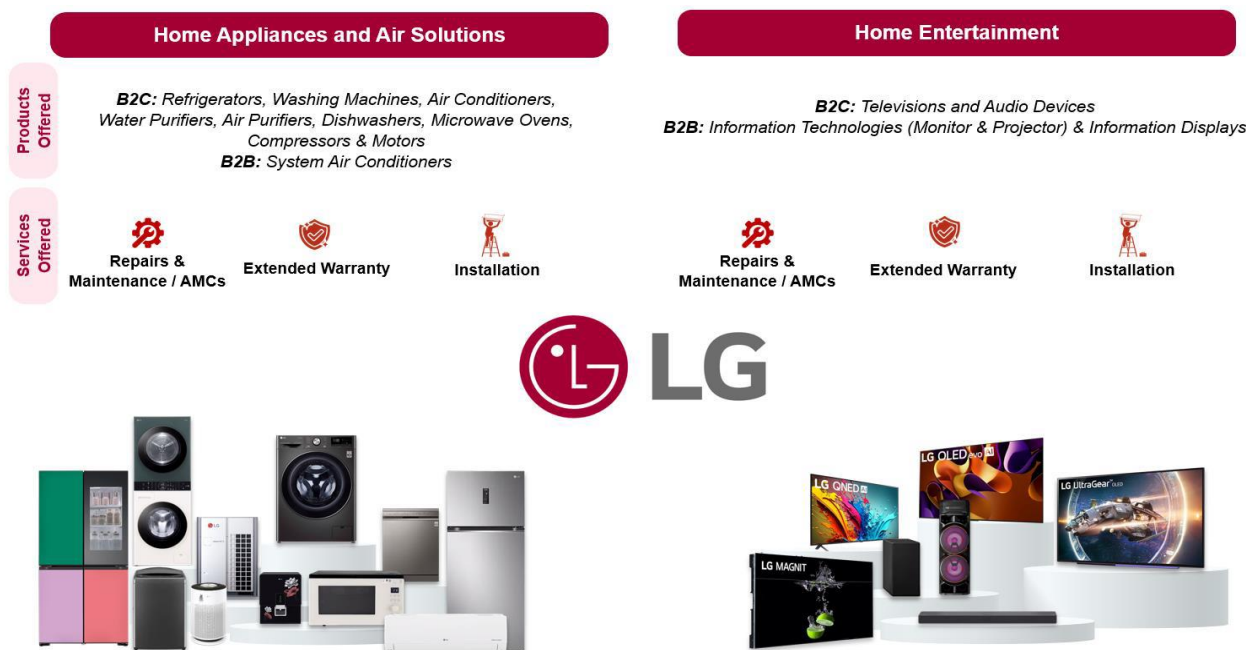
LG Electronics India Ltd (“LGEIL”) is the market leader in India in major home appliances and consumer electronics (excluding mobile phones) in terms of volume for the 6 months ending June 30, 2025, CY2024, CY2023, and CY2022 as per the market share (in terms of value) in the offline channel. **The company has been the number one player in this industry for 6 months ending June 30, 2025, CY2024, CY2023, and CY2022, as per the market share (in terms of value) in the offline channel in India.**

The company is the 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 is ~78% and ~77% of the major home appliances and consumer electronics market, excluding mobile phones) in India in terms of value in the same period) for the 12 months ending December 31, 2024, and the 6 months ended June 30, 2025, respectively.

The company, being a wholly owned subsidiary of LG Electronics, derives several benefits from its strong parentage, including the “LG” brand, which was listed on Interbrand’s **Top 100 Best Global Brands in 2024**.

The company offers one of the widest product portfolios amongst leading home appliances and consumer electronics players (excluding mobile phones) in India as of June 30, 2025. Apart from selling products to B2C and B2B consumers in India and

outside India, the company also offers installation services, repairs, and maintenance services for all its products. The company operates its business across 2 segments: a) **Home Appliances & Air Solutions** and b) **Home Entertainment**.



Technological Leadership: The company's 28 years' experience in India has enabled it to develop insights into consumers' preferences in India and understand the demands of Indian consumers. The company addresses the demand by leveraging the global leadership of LG Electronics, by introducing new and innovative products, and, where necessary, customizing the products to cater to Indian consumer preferences and local requirements. The company was the first to introduce global technologies among leading home appliances and consumer electronics players in India.

LGEIL was the 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. As of the 12 months ending December 31, 2024, and the 6 months ending June 30, 2025, ~8 out of 10 air conditioners sold in India are based on inverter technology.

Further, among the leading home appliances and consumer electronics players in India, LGEIL was the first company to transition from using plastic tanks in water purifiers to stainless steel tanks.

Pan-India Distribution and Service Network: LGEIL operates the largest distribution network among leading home appliances and consumer electronics players in India as of June 30, 2025. The company has 35,640 B2C touch points across urban and rural India for the 3 months ended June 30, 2025. The company is present across all distribution formats.

Distribution Footprint with Balanced Mix of Physical and Digital Channels

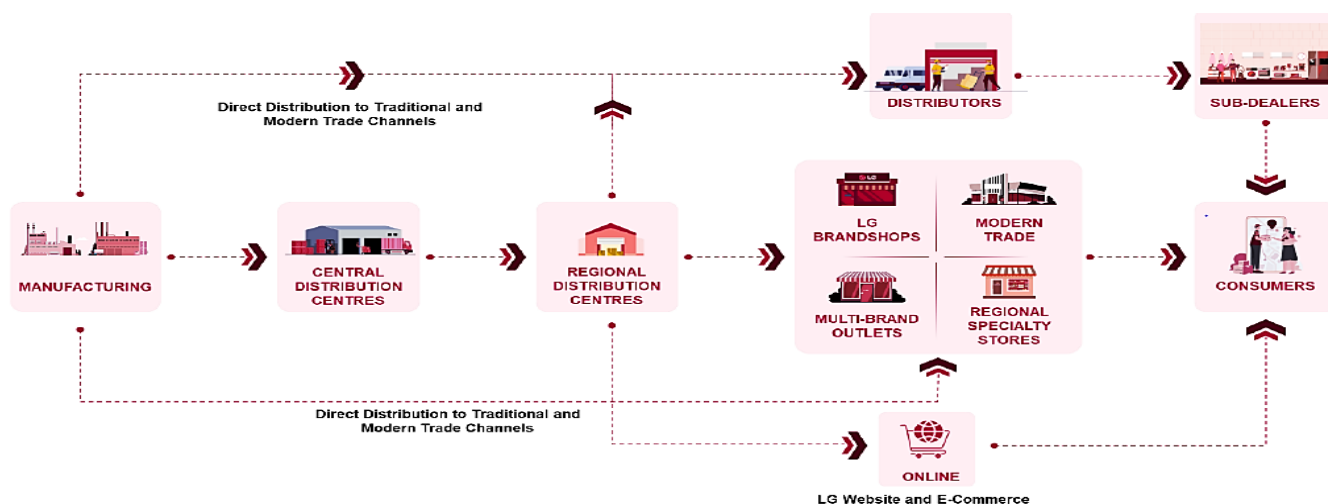
	LG Brand Shops	Modern Trade Outlets	Multi-Brand Outlets	Regional Specialty Stores	Distributors & Sub-dealers	B2B	Online
Overview							
	Offline stores which sell LG products exclusively	Organized stores including supermarkets, hypermarkets & large-format stores	Traditional outlet stores that offer products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

1. During the 3 months ended June 30, 2025. 2. The count of sub-dealers varies period-on-period based on the sales made by distributors to sub-dealers in a given period. As a result, and to facilitate comparability, the count of sub-dealers has been provided for the period from July 1, 2024, to June 30, 2025.

The company serves consumers through a dedicated team of 286 employees as of June 30, 2025, and 463 B2B trade partners in the 3 months ended June 30, 2025. The company has a strong relationship with its distributors, which enables to company

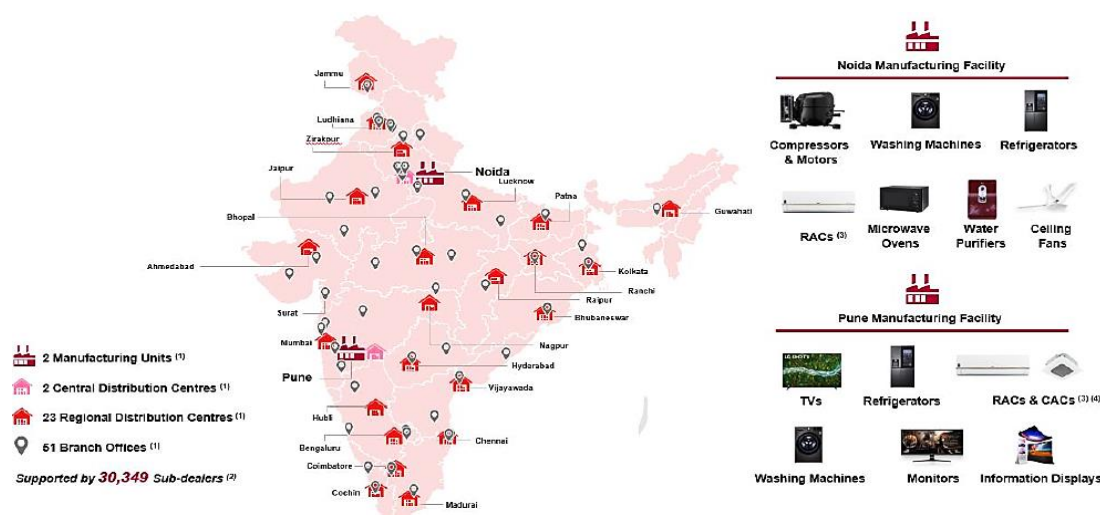
to cater to a wide consumer base. As of June 30, 2025, 49.46% of the company's trade partners have been distributing its products for over 10 years. Further, the company has the largest after-sales service network among leading home appliances and consumer electronics players in India. The company provides installation and repairs/maintenance services through 1,006 service centres across urban and rural India, supported by 13,368 engineers and 4 call centres, as of June 30, 2025.

MANUFACTURING AND SUPPLY VALUE CHAIN



Among the home appliances and consumer electronics players in India, LGEIL had the largest in-house production capacity (excluding mobile phones), as of June 30, 2025. The company has 2 advanced manufacturing units at Noida and Pune. In Fiscal 2025 and in the 3 months ended June 30, 2025, the company has an installed capacity of 14,510,000 products at the Noida and Pune units collectively.

Manufacturing and Pan-India Distribution Presence as of June 30, 2025



Robust financial performance

Leadership in India				Fully Integrated Value Chain			Profitable Growth at Scale		
Only Player with Market Leadership Across Categories ¹				Manufacturing and Robust Supply Chain ⁴			Market Leader in India in Major Home Appliances and Consumer Electronics ¹		
33.5% Market Share ² #1 in Washing Machines	29.9% Market Share ² #1 in Refrigerators	27.5% Market Share ² #1 in Panel Televisions	20.6% Market Share ² #1 in Inverter Air Conditioners	19 Production Lines Across Noida and Pune Manufacturing Units	23 RDCs Located Pan-India for Efficient Distribution	287 Suppliers Diversified Supplier Network	₹243.67 Billion Revenue ⁵ FY2025	14.12% Revenue Growth FY2025 YoY Growth	
Comprehensive Portfolio		Localized Innovation		Comprehensive Market Coverage ⁴			High Profitability ¹		
Broader Range of Product Offerings Than Most Leading Players ¹		Track Record of Introducing Several Industry-Firsts in India ¹		777 LG Brand Shops	1,134 Multi-Brand Outlets	1,615 Regional Specialty Stores	30,349 ⁹ Sub-Dealers	12.76% EBITDA Margin ⁶ FY2025	8.95% PAT Margin ⁶ FY2025
Strong Brand Equity				Quality Customer Support at Each Touch Point ⁴			Capital Efficient		Strong Cash Flow Generation
Most Trusted Brand (Jan – Dec'25) ³ Awarded Across Refrigerator, Microwave and Dishwasher				1,006 Service Centers	9,463 LG Sales Promoters	13,368 Certified Engineers	42.91% ROCE ⁷ FY2025	₹16.54 Billion Net Operating Cash Flow ⁸ FY2026	

KEY OPERATIONAL PARAMETERS

Metric	As of and for the 3 months ended June 30,		As of and for the Fiscal		
	2025	2024	2025	2024	2023
Revenue from Operations (₹ Cr)	6,262.94	6,408.80	24,366.64	21,352.00	19,864.59
Revenue Growth (year-on-year) (%)	(2.28)%	-	14.12%	7.49%	-
Revenue from Home Appliances and Air Solutions (₹ Cr)	4,908.23	5,060.94	18,267.86	15,679.75	15,030.68
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations (%)	78.37%	78.97%	74.97%	73.43%	75.65%
Revenue from Home Entertainment (₹ Cr)	1,354.71	1,347.86	6,098.78	5,672.25	4,833.92
Revenue from Home Entertainment as a percentage of Revenue from Operations (%)	21.63%	21.03%	25.03%	26.57%	24.33%
Profit for the period/year (₹ Cr)	513.26	679.65	2,203.35	1,511.07	1,344.93
EBITDA (₹ Cr)	716.27	958.07	3,110.12	2,224.87	1,895.12
EBITDA Margin (%)	11.44%	14.95%	12.76%	10.42%	9.54%
Profit Margin (%)	8.10%	10.51%	8.95%	7.01%	6.69%
Return on Capital Employed (%)	9.10%	18.04%	42.91%	45.31%	34.38%
Return on Net Worth (%)	7.96%	15.39%	37.13%	40.45%	31.13%
Number of LG Brand Shops (Nos.)	777	777	800	780	814
Number of B2C touch points (Nos.)	35,640	36,401	36,230	35,833	34,874

REVENUE FROM OPERATIONS

Particulars	3 months ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Revenue from contracts with customers	6,235.75	6,318.14	24,156.65	21,230.03	19,758.53
• Sale of products	6,048.21	6,139.61	23,490.75	20,653.11	19,273.90
– sale of stock-in-trade	693.01	744.61	2,523.28	2,348.81	2,330.86
– sale of manufactured goods	5,355.20	5,395.00	20,967.48	18,304.31	16,943.04
• Rendering of services	187.55	178.53	665.90	576.91	484.63
– Service income	98.65	92.88	321.77	286.50	244.64
• Home Appliance and Air Solution	82.54	79.04	265.46	229.02	186.77
• Home Entertainment	16.10	13.85	56.31	57.48	57.87
– Installation and commissioning	88.90	85.65	344.13	290.41	239.99
• Home Appliance and Air Solution	73.26	74.58	291.00	251.53	204.65
• Home Entertainment	15.63	11.07	53.13	38.88	35.34
Other operating revenue	27.19	90.66	209.98	121.97	106.06
– Government grant related to revenue	5.00	68.86	122.42	52.43	44.29
– Sale of scrap	14.60	13.05	52.34	43.07	36.19
– Duty drawback and other export incentives	7.58	8.76	35.22	26.47	25.59
Total Revenues from Operations	6,262.94	6,408.80	24,366.64	21,352.00	19,864.59

Product-wise Revenue from Operations:

Particulars	3 months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	% to Total	Amount (₹ Cr)	% to Total	Amount (₹ Cr)	% to Total	Amount (₹ Cr)	% to Total	Amount (₹ Cr)	% to Total
Home Appliance & Air Solutions	4,908.23	78.37%	5,060.94	78.97%	1,8267.86	74.97%	15,679.75	73.43%	15,030.68	75.67%
– Refrigerators	2,166.66	34.59%	2,160.69	33.71%	6,696.45	27.48%	5,784.49	27.09%	5,805.57	29.23%
– Washing machines	1,157.61	18.48%	1,176.86	18.36%	5,041.70	20.69%	4,491.94	21.04%	4,220.84	21.25%
– Air conditioners	1,277.38	20.40%	1,414.82	22.08%	5,270.82	21.63%	4,290.16	20.09%	3,990.61	20.09%
– Others^	306.58	4.90%	308.58	4.82%	1,258.88	5.17%	1,113.16	5.21%	1,013.67	5.10%
Home Entertainment	1,354.71	21.63%	1,347.86	21.03%	6,098.78	25.03%	5,672.25	26.57%	4,833.92	24.33%
– Television	1,046.63	16.71%	1,045.59	16.31%	4,924.81	20.21%	4,558.33	21.35%	3,932.03	19.79%
– Others#	308.08	4.92%	302.27	4.72%	1,173.97	4.82%	1,113.92	5.22%	901.89	4.54%
Total Revenues from Operations	6,262.94	100.00%	6,408.80	100.00%	24,366.64	100.00%	21,352.00	100.00%	19,864.59	100.00%

^ include water purifiers, air purifiers, dishwashers, microwave ovens, vacuum cleaners, and compressors, #include media display and audiovisual products, including monitors, interactive displays, and information systems, projectors, wireless speakers, earbuds.

PRODUCT PORTFOLIO

The company's activities are organized into 2 business segments – (i) **Home Appliances and Air Solution**; and (ii) **Home Entertainment**.

Within its product portfolio, the company manufactures televisions and monitors, refrigerators, washing machines, air conditioners, microwave ovens, water purifiers, compressors, and ceiling fans at its manufacturing units in Noida and Pune. The entry-level refrigerators, washing machines, window air conditioners, and small-sized televisions are manufactured on a stock-in-trade basis, wherein the company typically provides blueprints, specifications, and key materials to third-party suppliers to manufacture the products for them in India. The remaining products, such as audio systems, vacuum cleaners, dish-washers, and air purifiers, are imported by the company from other members of the LG Group.

Home Appliances and Air Solution



Under this segment, the company sells a range of (i) home appliances such as refrigerators, washing machines, water purifiers, dishwashers, and microwave ovens, and (ii) air solutions such as air conditioners, air purifiers, and compressors. The company also provides installation and after-sales services for these products.

Refrigerators

The company launched its first refrigerator in 1997, which was a single-door refrigerator. The company has since expanded its portfolio of refrigerators to include (i) French door refrigerators; (ii) side-by-side refrigerators; (iii) double door refrigerators; and (iv) single door refrigerators. Under each type, the company offers multiple variants and designs.



Based on consumer preferences, the refrigerators are available in multiple designs and capacities, and are equipped with technology enabled features such as (i) Door Cooling+ which includes an additional vent on the doors for cooling items kept in the door; (ii) Convertible that helps convert the freezer to a fridge, thus increasing the storage capacity of the refrigerator; and (iii) Hygiene Fresh+ which keeps food fresh for longer duration and has anti-bacterial deodorization air filters which remove bacteria and minimize bad odor in the refrigerator.

LGEIL has received certifications from the Bureau of Indian Standards ("BIS"), the Bureau of Energy Efficiency ("BEE"), and Wireless Planning & Coordination ("WPC"), for its refrigerators. Further, the company exports refrigerators manufactured in India to a diverse range of markets in the Middle East, Asia, Africa, and South America.

Washing Machines and Dryers

The company launched its first washing machine in 1997, which was a top-load washing machine. The company has since expanded its portfolio of washing machines to include (i) wash tower which is a fully integrated two-in-one smart connect machine that combines a separate washing machine and clothes dryer in unibody integration with automatic program sync in unique single body display, (ii) dryers, (iii) washer-dryers, (iv) front load and top load machines, and (v) semi-automatic washing machines.



The company's washing machines are equipped with features such as (i) 6 Motion Direct Drive technology that simulates six different wash motions that move the washing drum in different multiple directions to replicate the hand washing experience; (ii) AI Direct Drive intelligently analyzes fabric type, characteristics, fabric softness, and load sensing, ensuring optimal washing performance. It also determines the optimal washing patterns based on machine learning data points using deep-data learning artificial intelligence technology; (iii) LG ThinQ that integrates washing machine into smart homes, allowing connectivity through Wi-Fi; (iv) LG Steam technology that aims to eliminate bacteria; (v) Wrinkle Care technology to provide wrinkle free and steam refresh laundry; (vi) Turbo Wash which provides for fast cleaning; and (vii) Toughened Glass exterior for durability.

Further, the company's washing machines are typically BEE, BIS, and WPC certified and have received certifications from relevant authorities in India. The company exports washing machines and dryers manufactured in India to the Middle East and Africa.

Air Conditioners



Split Air Conditioners



Window Air Conditioners

The company currently manufactures and sells a wide range of residential and commercial air conditioners and air purifiers. The company launched its first air conditioner in 1998. The company currently offers two types of residential air conditioners (i) split air conditioners, and (ii) window air conditioners. Under each type, the company offers multiple variants and designs.

The company offers commercial air-conditioning systems to B2B consumers. These AC systems include multi-V cassette, ductable, multi-I home, and chillers. These systems are used for large projects such as central cooling for residential complexes, hotels, offices, educational institutions, airports, and shopping malls, among others. The company is focused on producing commercial air conditioners and chillers that are energy-efficient and sustainable.

The company's air conditioners are equipped with features such as (i) AI convertibles, which understand usage patterns and environmental conditions based on machine learning to offer customized cooling; (ii) ThinQ Wi-Fi smart platform to monitor and control air conditioners remotely; and (iii) Plasmaster Ionizer to purify the air. Additionally, the company's air conditioner models are equipped with an energy manager, which enables users to fix and monitor their electricity bill through the ThinQ app and get regular notifications of excess use and maintenance. The company transitioned to energy-efficient inverter technology for its air conditioner portfolio in 2016. The company's air conditioners are typically BEE, BIS, and WPC certified and have received certifications from relevant authorities in India. The company exports air conditioners manufactured in India primarily to Sri Lanka and Nepal.

Other Products

The company also sells other products under the Home Appliances and Air Solution division, such as water purifiers, dishwashers, microwave ovens, air purifiers, and compressors.

Home Entertainment

The company manufactures a range of media displays and audiovisual products, including televisions, monitors, interactive displays, information systems, and imported products such as soundbars, audio systems, projectors, wireless speakers, and earbuds, for sale in the domestic markets. The company launched its first television in 1997. The company's television products generally range in size from miniature to large screen, and some of the company's higher-end televisions are equipped with more advanced technologies, including OLED, QNED, NanoCell, UHD, and LED.



Signature
OLED 8K



OLED evo



OLED



QNED



NanoCell



4K UHD



Smart TV



StanbyMe



Objet Collection - Posé

The company has introduced televisions in various forms, including rollable televisions, wallpaper televisions, and gallery televisions, to create differentiated consumer experiences. Further, the company offers various lifestyle television screen products for residential users that are equipped with mobile integration functions and touch abilities that allow the screens to be tailored to various viewing environments. The company's televisions are typically BEE, BIS, and WPC certified.

Other Products

The Home Entertainment division also offers various types of home audio products, which mainly include sound bars, wireless and party speakers, and wireless earbuds.



Soundbars



Party Speaker - XBOOM



Tone Free



Tone Free Fit

LGEIL provides information technology systems for its B2B consumers. These include monitors that are used across hospitals for surgical procedures, hotels, museums, airports, and gaming, among others. The company also provide information displays such as commercial televisions that are used in hotels; monitor signage that are used in banks, airports, railway stations, hotels, among others to display information; interactive display boards used in educational institutions, shopping malls and government offices to enable interactive displays; and LED screens used in offices, outdoor and indoor signages, and for home theatre systems, among others.

Components

The company manufactures several key components of its products in-house at the company's Noida and Pune Manufacturing Units. These include motors and compressors for refrigerators and air conditioners, heat exchangers, printed circuit board assemblies, and extruder sheets. The company uses these components for its manufacturing operations and also sells compressors to third parties. The components, such as compressors, are designed to offer stable performance over a wide range of voltages, are energy efficient, and have low noise levels.

Service and Consumer Support

Services: The company has a pan-India service network that offers installation services, repairs, and maintenance to its customers. The company operates (i) LG centres ("LGCs"), which are exclusive service centres directly operated by the company, and (ii) exclusive service centres ("ESCs") that are service centres operated by third parties to provide services exclusively to the consumers. The company also operates warehouses to supply spare parts and other materials to the LGCs and ESCs. Some of the company's LGCs also operate as spare warehouses. As of June 30, 2025, the company's network of LGCs and ESCs spread across 633 cities in India. The company deploys engineers at LGCs through third-party manpower agencies, and engineers deployed at ESCs are directly engaged by the ESC operators.

Particulars	As of June 30 th ,		As at March 31 st ,		
	2025	2024	2025	2024	2023
LG centres	58	56	58	56	55
Exclusive service centres	948	893	953	885	872
Total service touch points	1,006	949	1,011	941	927
Spare warehouses	10	10	10	10	10
Engineers deployed at LGCs and ESCs	13,368	12,590	13,571	12,081	11,195

To support the development of engineers and to maintain service quality, the company runs regular training courses across India. As of June 30, 2025, the company operated 18 training hubs, 6 training academies, and 4 skill academies across India.

Warranties

The company typically provides a standard warranty on its products that usually covers repair or replacement of defective parts or return of amounts paid for such items.

Warranty	Coverage
Standard warranties (for B2C consumers)	Typically have a term of one to two years. These warranties cover repairs or replacement during the warranty period. The company also provides extended warranties for select parts of products (such as compressors or motors) with limited coverage. These warranties can extend up to 10 years.
Standard warranties (for B2B consumers)	These warranties are negotiated with B2B consumers and typically span 1 to 3 years, depending on product type and consumers. These warranties cover repairs or replacement during the warranty period. The company also provides extended warranties for select products with limited coverage.
Annual maintenance contracts (AMCs)	AMCs are additional warranties that can be purchased by both B2B and B2C consumers and typically have a term of 1 to 4 years, depending on product type. The company offers AMCs to B2C consumers across all products and to B2B consumers for HVAC products.

Consumer engagement for services and redressal

The company operates an in-house call centre in Noida and utilizes 3 outsourced call centres in Mumbai, Hyderabad, and Kolkata, each providing 24/7 consumer service. The call centres are equipped with staff to address consumer calls. The company has implemented several automation initiatives, such as chatbots for consumer interactions and automated call registrations.

INTELLECTUAL PROPERTY

LGEIL have entered into a revised license agreement dated July 27, 2017, read with the addendums dated March 9, 2018, June 17, 2021, June 20, 2023, September 28, 2023 and November 18, 2024 (“**License Agreement**”) entered into with LG Electronics for the use of (i) the licensed brand, (ii) the technology claimed in the licensed patents, and (iii) the licensed technical know-how and other intellectual property rights for the Authorized Products (as defined in the License Agreement). Under the terms of the License Agreement, from January 1, 2023, **LGEIL is required to pay a royalty of 2.30% of net sales for Authorized Products other than LCD televisions and monitors and 2.40% of net sales for LCD televisions and monitors.** They have also entered into a framework agreement dated November 25, 2024, read with the addendum to the framework agreement dated January 31, 2025 (the “**Framework Agreement**”) to record the principal terms of provisions in relation to providing or availing services and deliverables to or from the company, their Promoter, and companies within the LG Group. If LG Electronics terminates the License Agreement and /or Framework Agreement, it would prevent LGEIL from being able to manufacture and sell products, which in turn would materially and adversely impact its business, prospects, financial condition, and results of operations. LGEIL does not provide any licenses to LG Group companies and accordingly does not earn any revenue from the same.

Details of the royalty and dividend paid to LG Electronics Inc., South Korea, for the periods/years indicated:

Particulars	As of June 30 th ,		Fiscal		
	2025	2024	2025	2024	2023
Royalty (in ₹ Cr)	117.50	121.51	454.61	403.23	323.24
Dividend	-	-	-	2,092.88	2,488.83

The reason for the increase in royalty from Fiscal 2023 to Fiscal 2025 is primarily due to an increase in the volume of products sold during the year. Additionally, LGEIL paid dividends to its Shareholder, LG Electronics, periodically.

Currently, LGEIL has **filed 74 trademark applications**, of which 6 are registered, 45 are abandoned, 6 are removed, and 18 have expired. Further, they have **filed 500 patent applications**, of which 445 have been published, 159 have been granted/registered, and 55 are yet to be published in India. Additionally, they have filed 2 patent applications, both of which have been published. Also, they have **filed 89 design applications**, of which 88 have been registered and 1 has been abandoned.

MANUFACTURING UNITS

LGEIL has 2 manufacturing units in India – (i) Noida Manufacturing Unit; and (ii) Pune Manufacturing Unit. The **Noida unit** commenced commercial operations in 1997. LGEIL operated 10 production lines as of June 30, 2025. Products manufactured at this unit included refrigerators, washing machines, room air conditioners, microwave ovens, compressors, water purifiers, and ceiling fans. The **Pune unit** commenced commercial operations in 2004. The company operated 9 production lines as of June 30, 2025. Products manufactured at this unit included refrigerators, washing machines, room air conditioners, commercial air conditioning systems, and televisions.

State-of-the-art Manufacturing Units



Capacity, Production Volume and Capacity Utilization

	3 months ended June 30 th ,			As at March 31 st								
	2025			2025			2024			2023		
	Installed Capacity	Production Volume	Utilisation %	Installed Capacity	Production Volume	Utilisation %	Installed Capacity	Production Volume	Utilisation %	Installed Capacity	Production Volume	Utilisation %
Noida	7,600,000	1,743,171	91.75%	7,600,000	6,120,208	80.53%	74,00,000	54,66,598	73.87%	74,00,000	53,43,696	72.21%
Pune	6,910,000	1,299,118	75.20%	6,910,000	5,022,841	72.69%	65,90,000	44,74,809	67.90%	62,50,000	42,42,212	67.88%
Total	14,510,000	3,042,289	83.87%	14,510,000	11,143,049	76.80%	1,39,90,000	99,41,407	71.06%	1,36,50,000	95,85,908	70.23%

Distribution Channels

The company enters into agreements with its B2C trade partners, which provide them with the right to sell and market the company's products.

B2C touch points by distribution channel for domestic sales

(in Nos.)

Particulars	3 months ended June 30,		As of March 31 st ,		
	2025	2024	2025	2024	2023
LG Brand Shops	777	777	800	780	814
Modern trade	1,385	1,266	1,369	1,224	1,034
Online business	3	3	3	3	3
– LG website	1	1	1	1	1
– E-commerce	2	2	2	2	2
Traditional channels					
Distributors and sub-dealers	30,726	31,666	31,259	31,275	30,563
– Distributors	377	375	412	417	429
– Sub-dealers	30,349	31,291	30,847	30,858	30,134
Multi-brand outlets	1,134	1,218	1,221	1,272	1,341
Regional specialty stores ("RSS")	1,615	1,471	1,578	1,279	1,119
Total	35,640	36,401	36,230	35,833	34,874

- **LG Brand Shops:** LG Brand Shops sell exclusively LG products and are operated by third parties under a franchise model.
- **Modern trade:** The company partners with modern trade partners for the sales to B2C consumers through large-format modern trade outlets. The company's main modern trade partners are Reliance Retail, Croma (Infiniti Retail), and Vijay Sales.
- **Online business:** The company's online distribution channel consists of (i) its own direct-to-consumer ("D2C") channel operated through the company's website and (ii) e-commerce, where the company partners with e-commerce marketplaces to sell its products.
- **Traditional channels:** refer to distribution channels located in cities and towns in India that serve mass market consumers. The traditional channels are more prevalent in smaller towns and rural India.

B2B trade partners by Distribution Channel

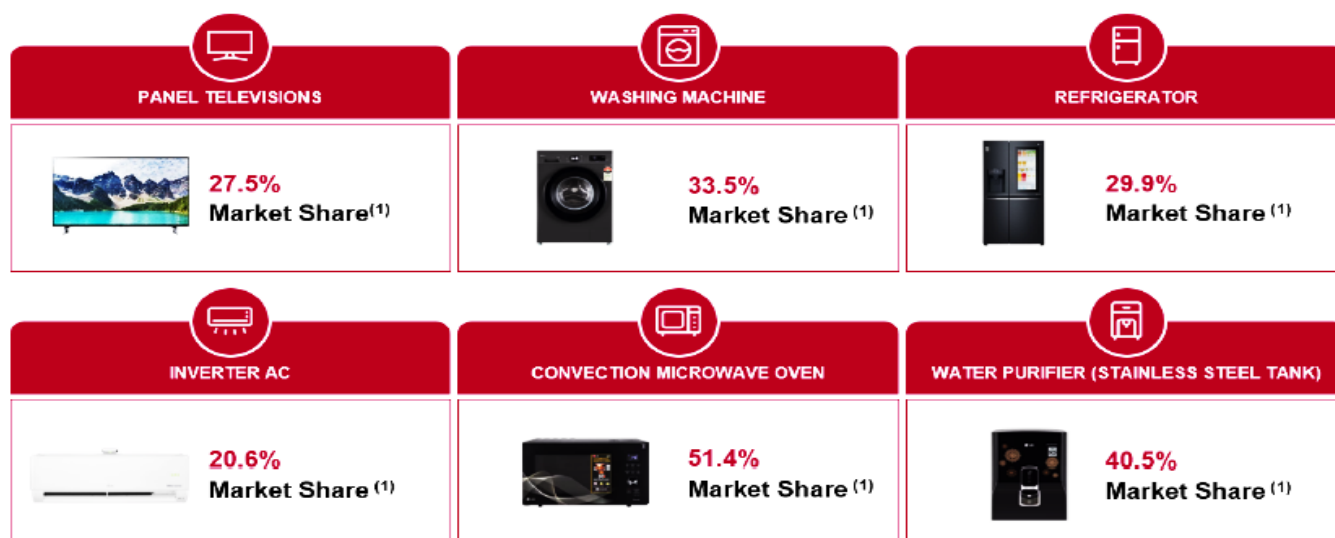
Particulars	3 months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Total B2B trade partners	463	472	576	516	519

For the B2B business, LGEIL enters into stock and sale agreements or distribution agreements with its B2B trade partners. Under these contracts, the company grants non-exclusive rights to them to distribute, market, sell, and provide installation services, as applicable for its products.

COMPETITIVE STRENGTHS

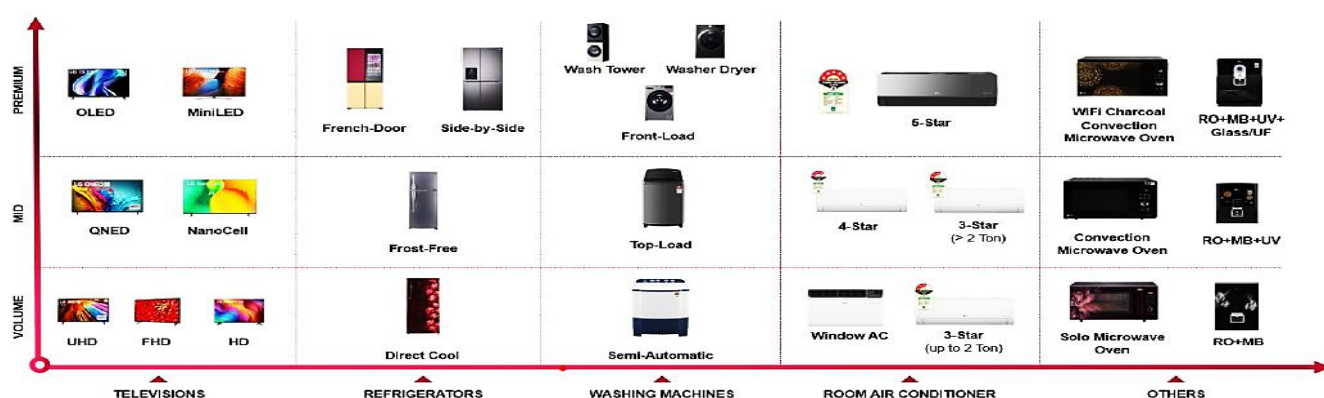
- **Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories**

LGEIL has been the number one player in this industry for the 6 months ended June 30, 2025, CY2024, CY2023, and CY2022, as per the market share (in terms of value) in the offline channel in India. They are also the market leader in India across multiple product categories, including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on the market share in the offline channel in India in terms of value in the same period for the 12-month ending December 31, 2024, and the 6 months ended June 30, 2025, respectively.



Note: For 1, refer to RHP

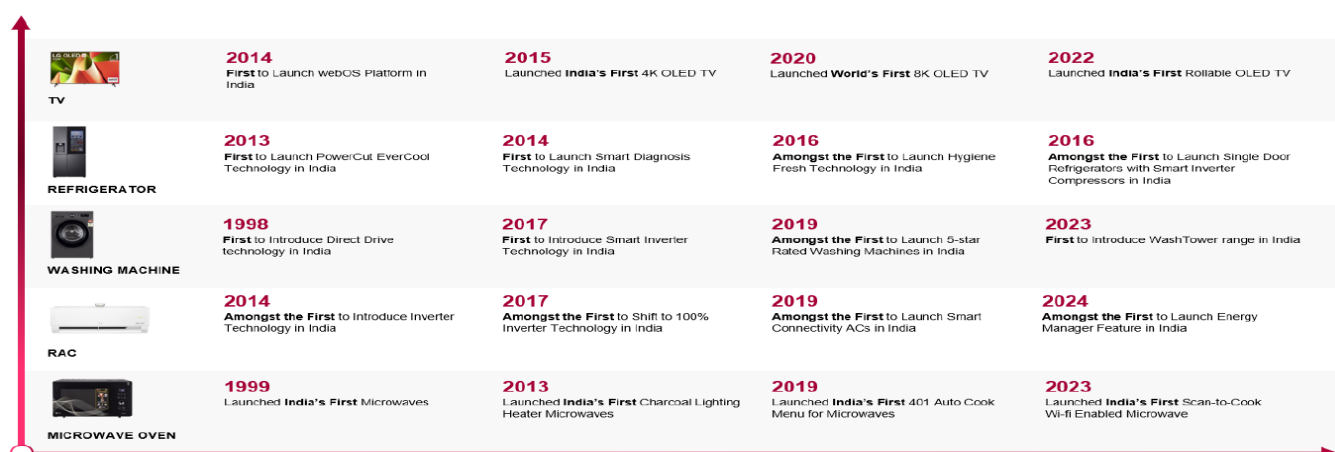
The company's B2C Product Range Across Price Points



The company has a broader range of product offerings than most other leading home appliances and consumer electronics players in several product categories. Further, the company is committed to delivering consumer-centric innovations across product categories and price points, spanning a broad consumer base from volume market purchasers who value affordability, durability, and quality, to premium purchasers who value aesthetics, multiple features, and luxurious appliances.

• Introducing innovative technologies tailored to the needs of the Indian consumers.

The company's 28 years of experience in India has enabled it to develop insights into consumers' preferences in India and understand the demands of Indian consumers. As a result, the company has introduced many industry-first technologies in the home appliances and consumer electronics industry in India. The company was the first among home appliances and consumer electronics players to launch 4K televisions and Smart televisions in 2011, and it was the first to introduce OLED televisions in India in 2015. The company was the first to introduce microwaves in 1999. The company leverages its consumer insights and direct consumer feedback from its distribution and service networks to tailor its products for the Indian consumers.



- **Shaping consumer experience with pan-India distribution and after-sales service network**

As of June 30, 2025, the Company operates the largest distribution network among home appliance and consumer electronics players in India. With 35,640 B2C touchpoints, including LG Brand Shops, modern trade stores, online platforms, and traditional outlets, the Company ensures a strong offline and digital presence. LG Brand Shops are 1.4 times the exclusive brand outlet network, and the distributor base is 1.2 times that of the next largest leading home appliance and consumer electronics player as of June 30, 2025.

This network infrastructure allows personalized consumer services and caters to regional preferences, like adjusting supply based on seasonal demand. The Company has established long-standing relationships with its trade partners, with 49.46% of partners working for over 10 years. Their 97 sales offices in semi-urban and rural areas, alongside 1,006 authorized service centres, provide extensive after-sales support, including same-day services. The company's service centres are supported by 13,368 engineers and 4 consumer call centres. The Company's export business spans 47 countries, extending its reach beyond India.

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

The company had one of the largest in-house production capacities (excluding mobile phones) amongst leading home appliances and consumer electronics players in India as of June 30, 2025. The company's in-house manufacture of key components gives it greater control over the product development process, product quality, costs, and supply and delivery time. Further, the manufacturing units are flexible and employ automation technologies, enabling the company to efficiently produce a wide range of products at scale and adjust the production levels based on projected demand. The company has increased its capacity utilisation to at least 82.72% in Fiscal 2025 (on a double shift basis at the Noida Manufacturing Unit, except for the microwave ovens production line, which operates on a single shift).

The company has a network of 287 suppliers, with an average relationship of ~13 years as of June 30, 2025. Further, the company has increased materials sourced from domestic suppliers, which increased from 50.48% in Fiscal 2023 to 48.82% in Fiscal 2024 and 53.79 % in Fiscal 2025, and was 58.29% and 54.12 % in the 3 months ended June 30, 2024 and 2025, respectively.

The company has developed significant supply chain advantages through supplier stickiness, with 65.51% of its third-party raw material suppliers having been associated with the company for the last 13 years. The company operates a supply chain network that includes 2 CDCs and 23 RDCs located across India as of June 30, 2025. Its Warehouse Management System ("WMS") and Transport Management System ("TMS") provide real-time updates on deliveries and optimized transport routes.

- **Parentage of LG Electronics, which is the leading single-brand global home appliances player in terms of market share by revenue in CY 2023, and a strong LG brand**

LG Electronics is a leading single-brand global home appliances player in terms of market share by revenue in CY2024. In India, the company has leveraged the "LG" brand image and associated consumer loyalty to maintain its market leadership. The LG brand has been recognized as "Most Trusted Brand – Electronics segment" for 2025 by Brand Empower Pvt Ltd, "India's No.1 Inverter Air Conditioner Brand" by Market Excel in Fiscal 2025, "India's No.1 Refrigerator Brand" and "India's Most Trusted Home Appliances Brand" by Intage India in February 2025, and the "Most Trusted Brand in Refrigerator, Microwave & Dishwasher for 2025 by Trust Research Advisory. The company's social media channels had over 6 million followers as of June 30, 2025.

Further, through the LG Electronics ecosystem, the company has access to global manufacturing and automation best practices and operating insights. The company has leveraged the LG Electronics ecosystem to enhance its operational processes and systems.

- **Capital-efficient business with high growth and profitability**

The Company has built strong profitability and returns, as compared to its peers, due to its effective business model. The company achieved a Return on Capital Employed (ROCE) of 45.31% in FY2024, the highest among the industry peers, having an average of 17%. The Company's net working capital cycle of 16 days, compared to the average 26 days of other home appliances and consumer electronics players. Its free cash flow conversion ratio stood at 59.49%, as against the industry average of 55.6%. Additionally, the Company's EBITDA Margin of 10.42% and a Net Profit Margin of 7.01% were higher than the average of ~7% and 4.5% EBITDA Margins and PAT Margins, respectively, of other home appliances and consumer electronics players, in Fiscal 2024.

KEY BUSINESS STRATEGIES

- **Build a strong foundation to capture long-term growth in India**

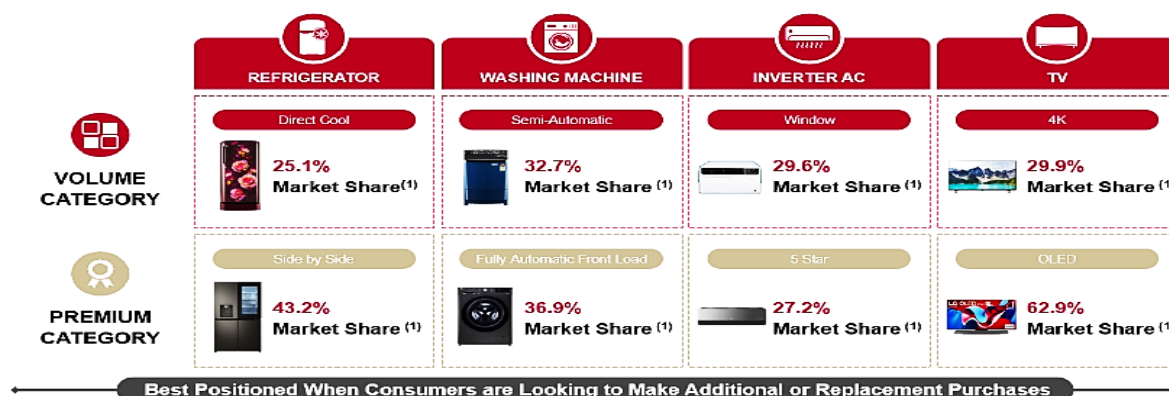
The demand for home appliances and consumer electronics is expected to grow from ~ ₹6,875 billion in the 6 months ended June 30, 2025 (annualized) to ~ ₹10,965 billion in CY2029. The company is well-positioned to capture the opportunity given its leading market standing, pan-India network, strong brand, and high-quality products.

The company plans to construct a third manufacturing unit in Andhra Pradesh to expand its manufacturing capacity to address the potential growth in demand for its products. The company also intends to enhance its existing manufacturing capabilities by implementing additional automation technologies. Additionally, the company intends to further strengthen its supply chain to bring higher efficiency and optimization. For that, it intends to increase locally sourced raw materials.

The company plans to deepen its reach across India through expanding its B2C distribution network, increasing the B2C touch points across LG Brand Shops and traditional channels, and expanding its B2B products across new industry verticals. Moreover, the company plans to expand its online distribution presence to new commerce platforms, such as quick commerce, through partnerships.

- **Continue to be a brand of choice for every Indian household across volume and premium market categories**

The company's goal is for every Indian household to own an LG product. The company plans to introduce products in new product categories. For example, it entered the water purifier category in 2013 and introduced several new features to enhance the taste and health benefits of water dispensed from its water purifiers. The company plans to enter emerging categories such as built-in kitchens.



For the volume market, the company seeks to provide a mix of products that are accessible, affordable, and designed for Indian consumers, including expanding its product portfolio to cover price points where it does not currently have offerings.

The company's strategy in the premium category is critical to maintaining its competitive edge and its appeal to aspirational Indian consumers across regions.

In the premium market, the company is focused on introducing in India products equipped with new technologies backed by AI, and have luxurious, sleek, and modern designs, which are popular in developed markets. Through targeted marketing and offering a wide product and services portfolio, the company aims to increase the number of LG products in a given household and drive consumers to upgrade their home appliances and consumer electronics products with its premium products.

- **Diversify business models to create new consumer value**

The company plans to deepen its B2B business and introduce additional revenue streams. The B2B business is expected to grow at a CAGR of ~ 14% from CY2024 to CY2029, from ₹550 billion in the 6 months ended June 30, 2025, to ₹970 billion by CY2029. The company plans to expand its portfolio to cover HVAC, commercial information displays, commercial washing machines, LED displays, and electronic blackboards to address the growing demand in the B2B market.

Further, the company plans to strengthen its AMC offerings for its B2C and B2B consumers, with a focus on HVAC servicing for its B2B consumers. The company also plans to launch additional revenue streams, such as subscription services and a long-term appliance rentals program. The company test launched subscription services at select LG Brand Shops in India in November 2024, targeting premium consumers. The company plans to roll this out across its distribution network, which it believes will enable the company to offer differentiated services, enhance consumer satisfaction, and drive sales to consumers.

COMPETITION

The company competes with global and Indian players in the consumer electronics and home appliances industry in India, such as **Voltas, Havells, Godrej, Blue Star, Haier, Whirlpool, Philips, Samsung** and **Sony**, among others. The company also faces competition from emerging business models, such as brands introduced by consumer electronics retail chains.

Financial Benchmarking for FY2025:

(₹ In Cr)

Particulars	LG Electronics India	Samsung India Electronics	Havells India	Godrej & Boyce Mfg	Voltas	Blue Star	Sony India Pvt Ltd	Whirlpool of India	Haier Appliances (India)	Philips India
Revenue from Operations	24,366.6	Na	21,778.1	Na	15,412.8	11,967.7	Na	7,919.4	Na	Na
Revenue Growth YOY (%)	14.1%	Na	17.1%	Na	23.5%	23.6%	Na	16.0%	Na	Na
Gross Margin	7,786.5	Na	7,169.7	Na	3,452.4	2,893.3	Na	2,694.6	Na	Na
Gross Margin (%)	32.0%	Na	32.9%	Na	22.4%	24.2%	Na	34.0%	Na	Na
EBITDA	3,110.1	Na	2,130.9	Na	990.2	887.1	Na	557.3	Na	Na
EBITDA Margin (%)	12.8%	Na	9.8%	Na	6.4%	7.4%	Na	7.0%	Na	Na
PAT	2,203.3	Na	1,470.2	Na	834.3	591.3	Na	362.8	Na	Na
PAT Margin (%)	8.9%	Na	6.7%	Na	5.3%	4.9%	Na	4.5%	Na	Na
EBIT/Op. Profit	2,729.8	Na	1,730.5	Na	928.4	758.7	Na	344.2	Na	Na
Capital employed	6,361.6	Na	8,659.5	Na	7,432.3	3,448.6	Na	4,274.8	Na	Na
Shareholders' equity	5,933.7	Na	8,341.0	Na	6,540.3	3,067.6	Na	3,990.4	Na	Na
ROCE (%)	42.9%	Na	20.0%	Na	12.5%	22.0%	Na	8.1%	Na	Na
RONW (%)	37.1%	Na	17.6%	Na	12.8%	19.3%	Na	9.1%	Na	Na
Working Capital Days	21.1	Na	41.8	Na	15.2	9.6	Na	1.5	Na	Na
FCF Conversion Ratio	39.0%	Na	30.5%	Na	(43.4)%	21.1%	Na	56.6%	Na	Na

Source: RHP

Financial Benchmarking for FY2024:

(₹ In Cr)

Particulars	LG Electronics India	Samsung India Electronics	Havells India	Godrej & Boyce Mfg	Voltas	Blue Star	Sony India Pvt Ltd	Whirlpool of India	Haier Appliances (India)	Philips India
Revenue from Operations	21,352.0	99,541.6	18,590.0	16,378.7	12,481.2	9,685.4	7,663.7	6,829.8	6,305.5	6,000.4
Revenue Growth YOY (%)	7.5%	3.0%	9.9%	10.7%	31.4%	21.4%	20.6%	2.4%	16.1%	4.7%
Gross Margin	6,421.8	24,938.7	6,021.3	7,883.2	2,667.2	2,293.4	1,278.9	2,254.1	1,912.8	3,538.2
Gross Margin (%)	30.1%	25.1%	32.4%	48.1%	21.4%	23.7%	16.7%	33.0%	30.3%	59.0%
EBITDA	2,224.9	9,274.6	1,842.6	1,339.1	336.0	665.4	189.1	384.1	357.5	447.4
EBITDA Margin (%)	10.4%	9.3%	9.9%	8.2%	2.7%	6.9%	2.5%	5.6%	5.7%	7.5%
PAT	1,511.1	8,188.7	1,270.8	545.9	248.1	414.3	167.0	224.3	155.6	257.5
PAT Margin (%)	7.0%	8.0%	6.8%	3.3%	2.0%	4.3%	2.2%	3.2%	2.5%	4.3%
EBIT/Op. Profit	1,860.5	8,126.7	1,504.1	834.4	288.4	567.8	166.2	173.8	185.5	304.8
Capital employed	4,105.8	31,866.8	7,749.9	19,114.7	6,597.8	2,855.6	828.3	4,074.4	2,419.7	1,890.3
Shareholders' equity	3,735.8	31,190.4	7,446.8	15,083.1	5,854.2	2,612.6	772.0	3,843.5	2,103.8	1,489.6
ROCE (%)	45.3%	25.5%	19.4%	4.4%	4.4%	19.9%	20.1%	4.3%	7.7%	16.1%
RONW (%)	40.5%	26.3%	17.1%	3.6%	4.2%	15.9%	21.6%	5.8%	7.4%	17.3%
Working Capital Days	15.9	12.0	46.9	57.2	10.2	9.5	(10.0)	9.6	43.0	63.1
FCF Conversion Ratio	59.5%	77.5%	59.8%	3.2%	123.7%	-19.5%	13.3%	125.4%	113.6%	29.3%

Source: RHP

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Company	Face Value (₹)	Closing price as on 26.09.2025 (₹)	Revenue from Operations (₹ Cr)	EPS (₹)		NAV (₹)	P/E Ratio (x)	RONW (%)	Market Cap (₹ Cr)
				Basic	Diluted				
LG Electronics India	10	[●]	24,366.64	32.46	32.46	87.42	[●]	37.13	[●]
Havells	1	1,506.60	21,778.06	23.49	23.48	133.05	64.14	17.63	94,495
Voltas	1	1,339.70	15,412.79	25.43	25.43	197.66	52.68	12.76	43,329
Whirlpool	10	1,232.00	7,919.37	28.30	28.30	314.52	43.53	9.09	15,631
Blue Star	2	1,886.35	11,967.65	28.76	28.76	149.19	65.59	19.27	38,786

Source: RHP

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

	As at June 30,		As of and for March 31,		
	2025	2024	2025	2024	2023
ASSETS					
Non-current assets					
Property, plant and equipment	1,328.21	1,252.79	1,319.67	1,310.54	1,332.85
Capital work-in-progress	156.63	56.98	75.31	24.21	24.35
Intangible assets	8.29	7.60	9.44	8.31	9.95
Intangible assets under development	-	0.37	-	0.25	0.26
Loans	6.07	5.42	5.60	5.49	4.79
Other financial assets	133.74	90.17	126.56	114.11	119.25
Deferred tax assets (net)	201.79	176.25	204.01	171.97	136.46
Other non-current assets	250.75	222.93	235.72	205.15	200.14
Total non-current assets	2,085.48	1,812.52	1,976.31	1,840.03	1,828.05
Current assets					
Inventories	3,029.30	2,257.06	3,031.46	2,397.42	2,641.03
Trade receivables	1,498.37	1,232.40	2,361.17	1,797.02	1,499.53
Cash and cash equivalents	4,574.93	3,606.07	3,741.47	2,222.61	2,762.59
Loans	2.77	1.98	3.07	1.82	2.06
Other financial assets	133.00	172.91	160.50	92.98	61.27
Other current assets	192.61	170.11	243.17	146.55	193.58
Assets classified as held-for-sale	-	-	-	0.02	4.02
Total current assets	9,430.96	7,440.54	9,540.83	6,658.41	7,164.07
Total assets	11,516.44	9,253.05	11,517.15	8,498.44	8,992.12
EQUITY AND LIABILITIES					
Equity share capital	678.77	113.13	678.77	113.13	113.13
Other equity	5,805.50	4,339.64	5,291.40	3,659.12	4,243.12
Total equity	6,484.27	4,452.77	5,970.17	3,772.25	4,356.25
LIABILITIES					
Non-current liabilities					
Lease liabilities	330.43	276.56	330.53	284.70	249.49
Provisions	97.54	89.35	93.92	87.52	70.50
Other non-current liabilities	245.92	183.83	224.06	167.32	116.01
Total non-current liabilities	673.89	549.75	648.52	539.53	435.99
Current Liabilities					
Lease liabilities	103.94	82.03	97.30	85.26	68.96
Trade payables	2,930.94	2,924.88	3,367.12	2,975.54	3,063.25
Other financial liabilities	474.52	403.10	472.00	347.63	379.55
Other current liabilities	524.94	505.32	713.24	590.60	509.21
Provisions	204.18	168.03	185.19	153.20	135.39
Current tax liabilities (net)	119.77	167.18	63.61	34.42	43.52
Total current liabilities	4,358.28	4,250.54	4,898.46	4,186.66	4,199.88
Total liabilities	5,032.17	4,800.29	5,546.98	4,726.19	4,635.88
Total Equity and Liabilities	11,516.44	9,253.05	11,517.15	8,498.44	8,992.12

Source: RHP

Restated Consolidated Statement of Profit & Loss

(₹ In Cr)

	For the 3 months ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Continuing operations					
Revenue from operations	6,262.94	6,408.80	24,366.64	21,352.00	19,864.59
Other income	74.43	58.00	263.99	205.12	243.99
Total income	6,337.36	6,466.80	24,630.63	21,557.12	20,108.58
Expenses					
Cost of materials consumed	3,931.39	3,431.24	14,740.55	12,916.05	12,360.82
Purchases of stock-in-trade	554.48	563.87	1,972.94	1,935.77	1,878.76
Changes in inventories	(202.74)	287.26	(133.40)	78.36	-211.51
Employee benefits expense	253.60	240.86	962.79	886.82	799.16
Finance costs	8.50	6.94	30.65	28.51	22.58

	For the 3 months ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Depreciation & amortization	90.24	96.72	380.36	364.37	300.39
Other expenses	1,009.93	927.51	3,713.63	3,310.13	3,138.05
Total expenses	5,645.41	5,554.39	21,667.52	19,520.00	18,288.26
Profit before tax from continuing operations	691.96	912.41	2,963.11	2,037.12	1,820.33
Total tax expense	178.70	232.76	759.76	526.05	472.31
Discontinued operations					
Total Loss after tax from discontinued operations	-	-	-	-	(3.09)
Profit for the period/year	513.26	679.65	2,203.35	1,511.07	1,344.93
Other Comprehensive Income (net of tax)	0.85	0.87	(5.42)	(2.19)	(0.60)
Total Comprehensive Income	514.10	680.52	2,197.92	1,508.88	1,344.33
EPS from Continuing Operations	7.56	10.01	32.46	22.26	19.86
EPS from Discontinued Operations	-	-	-	-	(0.05)
EPS from continuing & discontinued operations	7.56	10.01	32.46	22.26	19.81

Source: RHP

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

	For the 3 months ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2025
Restated Profit/(Loss) before tax	691.96	912.41	2,963.11	2,037.12	1,820.33
Loss before tax from discontinued operations	-	-	-	-	(4.20)
Profits before income tax, including discontinued operations	691.96	912.41	2,963.11	2,037.12	1,816.13
Adjustments Related to Non-Cash & Non-Operating Items	29.38	55.02	147.18	211.45	115.74
Operating Profits before Working Capital Changes	721.34	967.43	3,110.29	2,248.57	1,931.87
Adjustments for Changes in Working Capital	341.16	541.83	(702.53)	(13.26)	381.43
Net cash generated from operations before tax	1,062.50	1,509.26	2,407.76	2,235.31	2,313.30
Income tax paid – (net)	(120.61)	(104.58)	(753.87)	(569.85)	(442.48)
Net cash generated from operating activities	941.89	1,404.68	1,653.89	1,665.46	1,870.82
Net cash used in investing activities	(77.05)	4.13	(27.55)	(20.46)	(274.00)
Cash used in financing activities	(30.18)	(25.54)	(106.45)	(92.37)	(71.90)
Dividend paid	-	-	-	(2,092.88)	(2,488.83)
Net cash used in financing activities	(30.18)	(25.54)	(106.45)	(2,185.25)	(2,560.73)
Net (dec.)/inc.in cash & cash equivalents during the period	834.66	1,383.27	1,519.89	(540.25)	(963.90)
Cash and Cash Equivalents at the Beginning of the Year	3,741.47	2,222.61	2,222.61	2,762.59	3,726.86
Effect of exchange rate changes on cash	(1.21)	0.19	(1.03)	0.27	(0.37)
Cash and Cash Equivalents at End of the Year	4,574.92	3,606.07	3,741.47	2,222.61	2,762.59

Source: RHP

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