15th April 2026 | CMP* – ₹1,501 | View – **Buy**

LG

Buy Range: ₹1,400-1,500 **|** **Target:** ₹1,950 (~30%)

W2W Lighthouse - A Quick Perspective

LG Electronics India Ltd. (LGEIL)

15th April 2026 | CMP* – ₹1,501 | View – **Buy**

Investment Rationale

- **Reputed Parentage and Global Backing:** LG Electronics India Ltd. (LGEIL) benefits from strong support from its parent company, LG Electronics Inc., one of the world's leading home appliance companies. The company leverages the globally trusted LG brand and strong consumer loyalty to maintain leadership across key categories. Its brand strength is reflected in recognitions such as "Most Trusted Brand" (2020–2023) and "Most Attractive Brand" (2020). As part of the LG global ecosystem, LGEIL benefits from advanced innovation, global manufacturing expertise, and automation capabilities, that enable faster product launches.
- **Diversified Product Portfolio Across Appliance Categories:** LGEIL offers a diversified product portfolio across Home Appliances & Air Solutions (H&A) and Home Entertainment (HE) segments, covering products such as refrigerators, washing machines, air conditioners, microwave ovens, televisions, monitors, and interactive displays. The company maintains technology leadership through innovations like webOS smart TVs, OLED TVs, Direct Drive washing machines, and inverter air conditioners with smart connectivity, reinforcing its premium positioning. It also holds a strong presence in offline channels which account for the majority of appliance and electronics sales in India. Its wide product range across entry, mid, and premium price points enables the company to capture demand across multiple categories, reduce reliance on any single segment and benefit from cross-selling opportunities.
- **BEE Transition Driving Premiumisation and Margin Expansion:** The transition to stricter Bureau of Energy Efficiency (BEE) norms is acting as a structural tailwind for the consumer durables sector, particularly air conditioners, by supporting higher realizations and accelerating premiumisation. The shift to higher efficiency standards has enabled companies such as LG Electronics, Voltas, and Blue Star to implement ~7–10% price increases in higher-star AC models, while GST reductions have largely offset the impact on consumers. Although the transition may create short-term margin pressure and channel adjustments, the medium-term outlook remains positive as demand shifts toward energy-efficient, premium products, improving product mix and raising entry barriers for smaller players.
- **Expansion Through the New Andhra Pradesh Facility:** LGEIL's planned ₹5,000crs investment in a new manufacturing facility at Sri City, Andhra Pradesh (expected operational by FY27) will enhance capacity, improve localization, and reduce dependency on imports. The plant will initially produce air conditioners and compressors, followed by refrigerators and washing machines, positioning the company for the next phase of scalable growth.

Important Statistics

Nifty	23,842
Sensex	76,847
CMP* (₹)	1,501
MCAP (₹ Crs)	1,01,880
52-week H/L (₹)	1,749/1,304
BSE Code	544576
NSE Code	LGEINDIA
Bloomberg Code	LGEL:IN

CMP is Close as on 13th April 2026*

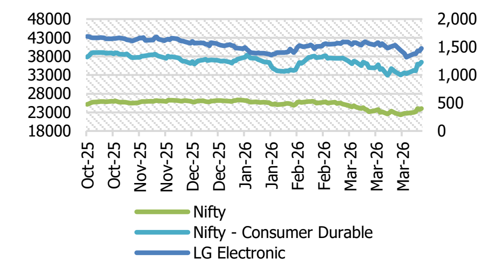
Shareholding Pattern (%)	Dec-25
Promoters	85.00%
FII	3.00%
DII	7.15%
Public	4.85%

Financial Snapshot

(₹ crs)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenues	21,352	24,367	24,745	28,140	32,013
EBITDA	2,225	3,110	2,197	2,955	3,682
EBITDA Margin(%)	10%	13%	9%	11%	12%
Net Profit	1,511	2,203	1,491	2,005	2,467
Net Profit margin %	7%	9%	6%	7%	8%
EPS (₹)	22.3	32.5	22.0	29.5	36.3
RoE (%)	40%	37%	20%	21%	21%
RoCE (%)	24%	26%	16%	18%	18%
P/E (x)	66	46	67	50	41
EV/EBITDA (x)	43	30	43	32	25

Source: Company, Way2Wealth Research



Outlook & Valuation

Steady Growth Outlook Supported by Premiumisation: LGEIL has delivered a strong financial performance, supported by its strong brand equity, diversified product portfolio, and operational efficiencies. Revenue grew at an 11% CAGR from ₹19,865crs in FY23 to ₹24,367crs in FY25, driven by robust demand in key categories such as air conditioners, washing machines, and televisions, along with rising premiumisation. Profitability improved significantly, with EBITDA and PAT growing at a 28% CAGR during FY23–FY25, while EBITDA margin expanded from 9.6% to 12.8%.

Going forward, revenue, EBITDA, and PAT are expected to grow at ~10%, 6%, and 5% CAGR, respectively over FY25–FY28E, with margins likely to remain stable. The company also maintains a debt-light balance sheet and strong cash flows, supporting regular dividend payouts. On the valuation front, the stock trades at ~41x FY28E P/E and ~25x FY28E EV/EBITDA, compared with historical average of 48x PE and 30x EV/EBITDA. This appears reasonable given its industry-leading margins, superior return ratio, diversified product portfolio, and strong growth visibility. **We initiate a Buy recommendation on the stock.**

Rupali Singh
rupalisingh@way2wealth.com
91-22-4019 2907

Way2Wealth Research

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.
Registered Office: Rukmini Towers, 3rd& 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,
Website: www.way2wealth.com Email: research@way2wealth.com *Way2wealth Research is also available on Bloomberg WTWL<GO>*

15th April 2026 | CMP* – ₹1,501 | View – **Buy**

Company Background

LG Electronics India Limited (LGEIL), The Company was incorporated on January 20, 1997, as a wholly owned subsidiary of **LG Electronics Inc.**, one of the world's leading single-brand home appliance companies by revenue market share in CY2024, supported by the globally recognized LG brand.

LG Electronics is part of **LG Corporation**, formerly known as Lucky-Goldstar, a South Korean multinational conglomerate founded in 1947 by **Koo In-hwoi**. Over successive generations of family leadership, LG Corporation has grown to become the fourth largest conglomerate in South Korea.

Headquartered in Seoul, LG Electronics is a global leader in consumer electronics, home appliances and business solutions with operations spanning more than 120 countries. The company is widely recognized for its innovation capabilities and is a leading manufacturer of advanced, high technology components serving both consumer and industrial markets.

As of March 31, 2025, LG Electronics employed over 75,000 people across 141 locations worldwide, with its global footprint extending across North America, Latin America, Europe, Asia, the Middle East, and Africa.

The company operates 33 production facilities across 14 countries including 19 facilities in Asia (five in Korea and two in India), 7 in North America, 3 in the Middle East, Africa, 3 in Europe & the Commonwealth of Independent States, 1 in South and Central America. In addition, LG Electronics operates five dedicated AI research laboratories globally, reinforcing its strategic focus on advanced technology development, innovation, and next-generation intelligent solutions.

Corporate Structure (Pre-IPO)

LG Corporation

35.10%

↓

LG Electronics Inc.

100%

↓

LG Electronics India Ltd.

Directors & Key Managerial Personnel

- **Hong Ju Jeon – Managing Director:** Associated with LGEIL since December 2022. Holds an MBA (Global Management) from Thunderbird School of Global Management, USA. With the LG Group since 1994, he oversees sales strategy, operations and dealer network expansion.
- **Dongmyung Seo – Whole-time Director & CFO**: Associated since December 2021. Holds an MBA from Seoul School of Integrated Sciences & Technologies, Korea. With the LG Group since 1994, he manages all financial and accounting operations.
- **Daehyun Song – Chairman & Non-executive Director:** Associated since November 2024. Holds a B.Sc. in Mechanical Design from Pusan National University, Korea. With the LG Group since 1983, he leads the board and ensures governance and stakeholder alignment.
- **Promila Bhardwaj – Independent Director:** Joined in November 2024. Former Directorate General of Income Tax (Systems), IRS (1979 batch). Holds multiple degrees in English, Social Sciences, and Public Administration from Punjab University and IIPA, New Delhi.
- **Ramesh Ramachandran Nair –** Independent Director: Joined in November 2024. Holds a B.Tech (Electrical Engineering) from Kurukshetra University and a PG Diploma in Financial Management from IGNOU. Previously worked with Avaada Electro, Mundra Solar PV, BALCO, and Jindal Stainless.
- **Santosh Kumar Mohanty – Independent Director:** Joined in November 2024. Holds degrees in Political Science, Law, and Securities Law, and a Master's in International Studies from JNU, Delhi. Formerly associated with SEBI, Forward Markets Commission, and the Income Tax Department.

15th April 2026 | CMP* – ₹1,501 | View – **Buy**

Investment Rationale

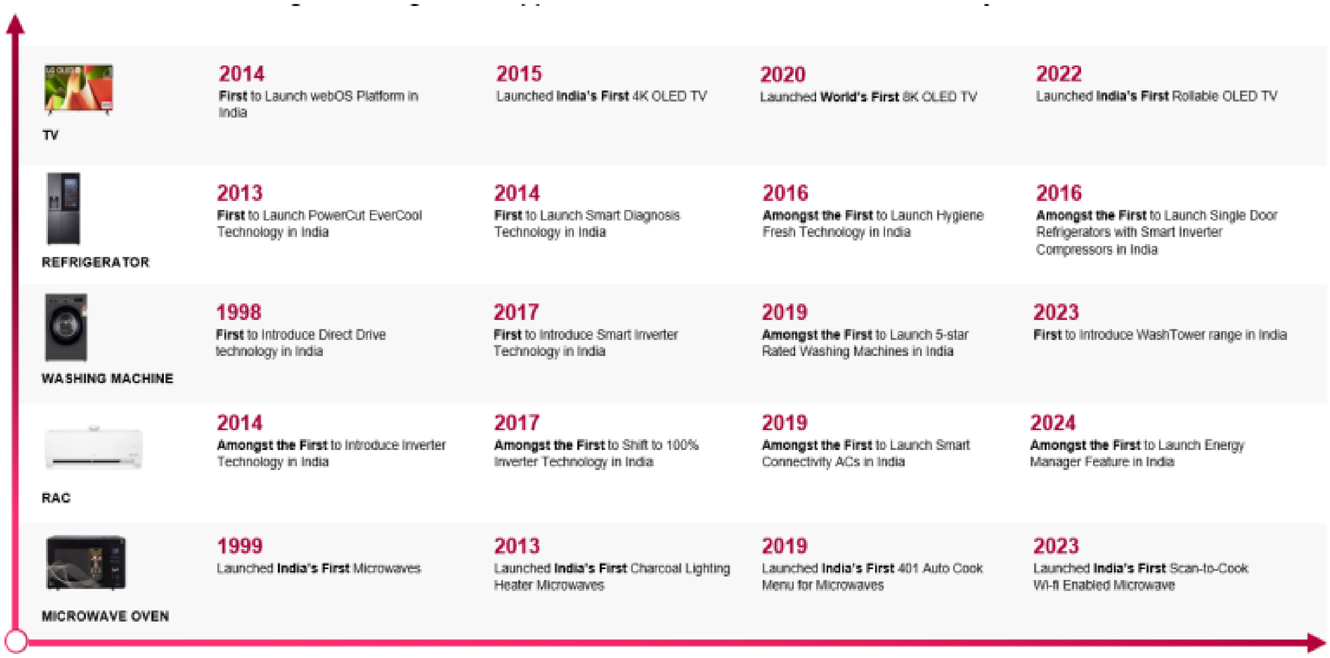
Diversified Product Portfolio Across Multiple Appliance Categories

LG Electronics India Limited (LGEIL) offers an extensive product portfolio spanning home appliances and home entertainment categories. It operates through two primary segments - Home Appliances & Air Solutions (H&A) and Home Entertainment (HE). The home appliance range includes refrigerators, washing machines, air conditioners, water purifiers, dishwashers, microwave ovens, air purifiers, vacuum cleaners, compressors, and ceiling fans. The home entertainment portfolio comprises televisions, monitors, interactive displays, and other audio-visual systems. Across both segments, the company also provides services such as installation, extended warranty, repairs, and annual maintenance contracts (AMCs), strengthening its after-sales ecosystem and customer engagement.

The company has consistently demonstrated a strong innovation track record by introducing several industry first technologies across major appliance categories in India. In the televisions division, the company launched innovations such as the webOS platform, India's first 4K OLED TV, the world's first 8K OLED TV, and India's first rollable OLED TV. In refrigerators and washing machines, it introduced technologies like PowerCut EverCool & Smart Diagnosis in refrigerator. Direct Drive, Smart Inverter & the WashTower integrated washer-dryer in washing machine. In air conditioners, LG was among the first to introduce inverter technology, smart connectivity, and energy management features. The company has also introduced several innovations in microwave ovens, including charcoal lighting heater technology and Wi-Fi enabled Scan-to-Cook microwaves, reflecting its strong focus on technology leadership and product innovation in the Indian appliances market.

Proven Track Record of Industry First Innovations

Amongst Leading Home Appliances and consumer electronics Players in India

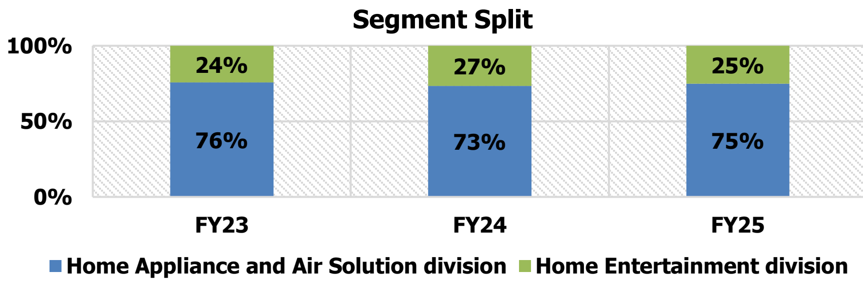


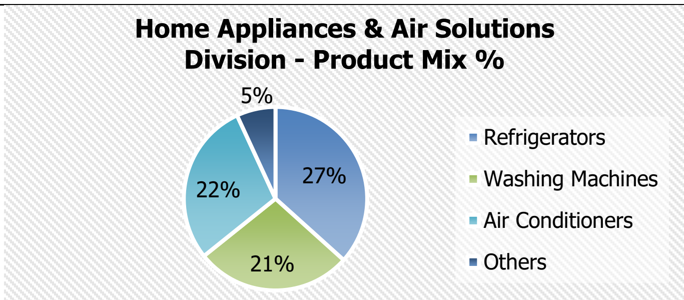
Source : RHP, company

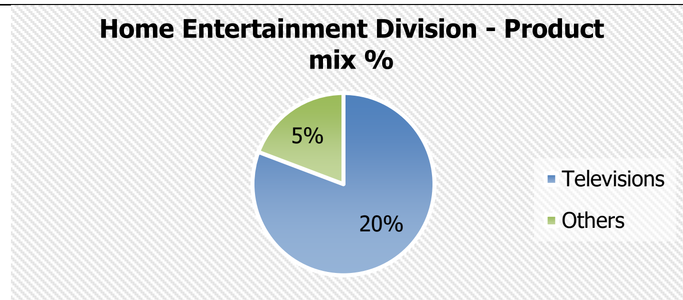
Segment Overview

Note: AMCs refer to annual maintenance contracts.

Source : RHP, company







Source : RHP, company

Product Category Presence of Major Consumer Durable Companies in India

Company	AC	Refrigerator	Washing Machine	TV	Dishwasher	Water Purifier	Microwave	Compressor	Motors
LG	✓	✓	✓	✓	✓	✓	✓	✓	✓
Samsung	✓	✓	✓	✓	✓	✗	✓	✓	✓
Whirlpool	✓	✓	✓	✗	✓	✗	✓	✓	✓
Voltas	✓	✗	✗	✗	✓ (Voltas Beko)	✓ (Voltas Beko)	✗	✗	✗
Blue Star	✓	✗	✗	✗	✗	✓	✗	✗	✗
Havells (Lloyd)	✓	✓	✓	✓	✗	✓	✓	✗	✗
IFB	✓	✓	✓	✗	✓	✗	✓	✗	✗

Source : RHP, company

The company maintains a highly diversified product portfolio across Home Appliances, Air Solutions, and Home Entertainment segments, with Home Appliances & Air Solutions contributing approximately 75% of revenue and Home Entertainment accounting for ~25%. Its product offerings include refrigerators, washing machines, air conditioners, microwave ovens, water purifiers, air purifiers, televisions, monitors, interactive displays, and audio products.

Compared to most listed consumer durable peers in India, the company demonstrates significantly broader product diversification. While companies such as Voltas Limited and Blue Star Limited remain largely AC-focused and IFB Industries is primarily concentrated in washing machines and dishwashers, it also operates across multiple appliance and electronics categories. Even diversified players like Havells India and Whirlpool derive a meaningful portion of revenue from specific product clusters such as electricals or white goods.

The broader product presence enables the company to capture demand across several appliance categories, moderate dependence on any single product segment and benefit from cross-selling opportunities across its ecosystem. Additionally, the company's presence across entry level, mid-range, and premium price points strengthens its ability to serve a wide consumer base, positioning it favourably relative to peers that are often category specific or concentrated in fewer product segments.

Market Leadership Across Key Consumer Durable Categories

The company holds a leading position in India's consumer electronics and home appliances market with strong leadership across key product categories including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwave ovens. With more than two decades of presence in India, the company has established itself as one of the most prominent players in the country's electronics and appliances industry.

LG also holds the leading position in offline channels across major electronics and appliance categories, which remain the dominant sales channel in India. Offline retail accounts for approximately 78% of the home appliances market and 77% of the consumer electronics market, highlighting the importance of a strong dealer and retail network.

As of June 2025, the company maintains strong category level market shares of approximately 34% in washing machines, 30% in refrigerators, 28% in panel televisions, 21% in inverter air conditioners, and 51% in convection microwave ovens.

Market Share by Product Category

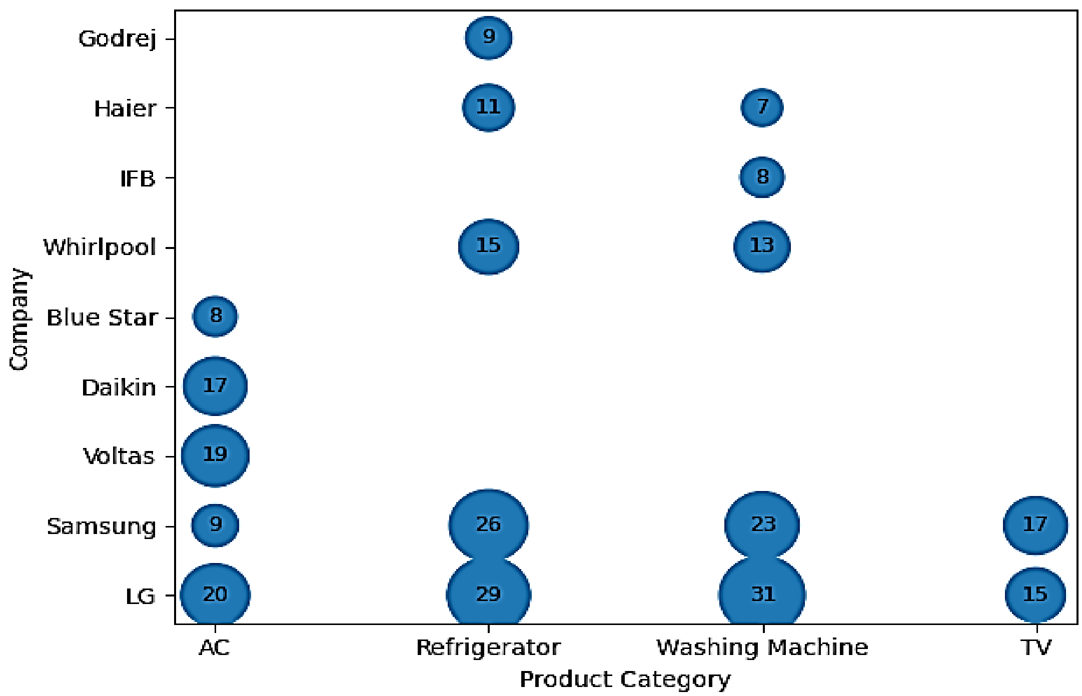
Source : RHP, company

Strong Leadership Across Key Appliance Categories in Offline Channels

Category - Market share %	LGEIL	Competitor 1	Competitor 2	Competitor 3
Refrigerators	29.6	27.4	14.8	11.4
Washing Machines	33.6	18.9	11.0	10.0
Inverter Air Conditioners	19.6	16.9	9.3	8.0
Panel Televisions	26.8	23.8	19.3	5.7

Source : RHP, company

Category wise Market Share (%) of Key Consumer Durable Players in India



Source : Industry data, Company

The company's leadership is further reflected in the offline market share data, where LG continues to outperform its peers across key categories. Specifically, in refrigerators LG holds around 29-30% market share compared with 27.4% for the nearest competitor, while in washing machines it commands a significantly higher share of 33.6% versus 18.9% for the closest competitor. Similarly, LG leads in inverter air conditioners with 19.6% share, ahead of the next competitor at 16.9%, and in panel televisions with 26.8% share, compared with 23.8% for the nearest rival.

During Q3FY26, despite near-term demand softness, the company continued to strengthen its competitive position, supported by strong brand equity and product leadership. It recorded market share gains across key categories, with TV share rising to 27.3% (+0.7%), refrigerators at 30.0% (+0.5%) and room air conditioners (RAC) at 17.3% (+0.4%), while washing machines maintained leadership with a 33.0% share. The company also retained its No.1 position in air conditioners and continued to dominate premium segments, including OLED TVs with a 62.4% share and side-by-side refrigerators with 43.3% share. With improving demand trends and strong underlying industry fundamentals, the company remains well positioned to sustain growth momentum in the coming quarters.

The company is also expanding beyond its core B2C product portfolio by exploring opportunities in after sales service and B2B segments. This includes building a stronger presence in the AMC (Annual Maintenance Contract) business, which focuses on non-hardware recurring services such as regular maintenance and service support. In addition, the company is targeting B2B opportunities in information displays and commercial air conditioners.

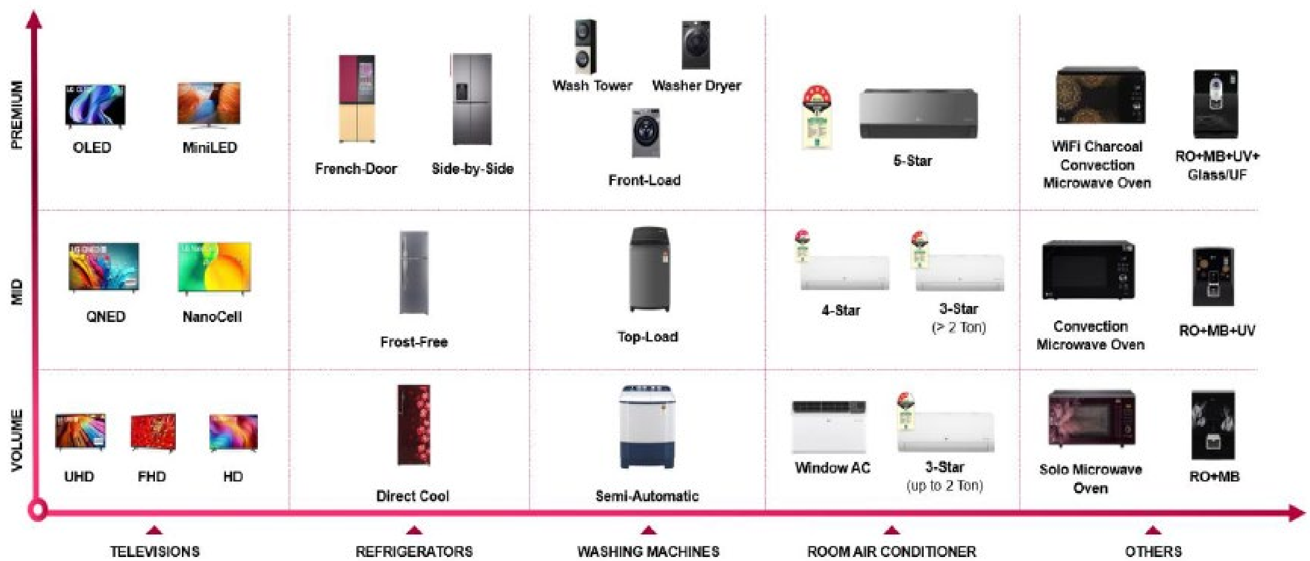
To accelerate growth in this segment, the company has established a dedicated AMC organization aimed at scaling its service operations. This initiative is expected to enhance recurring revenue streams, improve profitability and strengthen long-term customer relationships.

This sustained leadership across multiple categories reflects LG's strong brand equity, diversified product portfolio, broad price range across mass and premium segments, and an extensive distribution network, enabling the company to maintain a competitive advantage over peers in India's growing consumer durable market.

Premiumization Tailwinds Supporting Margin Expansion

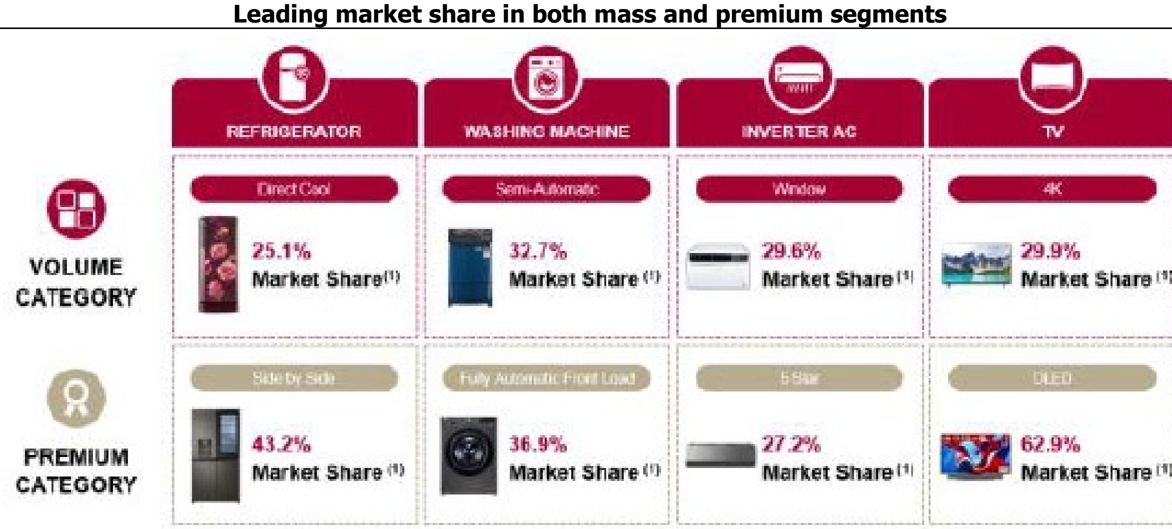
LG Electronics India Limited maintains a strong presence across both mass (volume) and premium segments through a wide product portfolio spanning televisions, refrigerators, washing machines, air conditioners, and other appliances. In the volume category, the company holds strong market shares, including 25.1% in direct cool refrigerators, 32.7% in semi-automatic washing machines, 29.6% in window ACs, and 29.9% in 4K TVs. At the same time, LG continues to lead the premium segment with 43.2% share in side-by-side refrigerators, 36.9% in fully automatic front-load washing machines, 27.2% in 5-star inverter ACs, and 62.9% in OLED televisions. This balanced presence across price segments highlights LG's ability to address both value and premium consumer demand while strengthening its leadership in India's consumer durable market.

Wide B2C Product Portfolio Across Price Segments



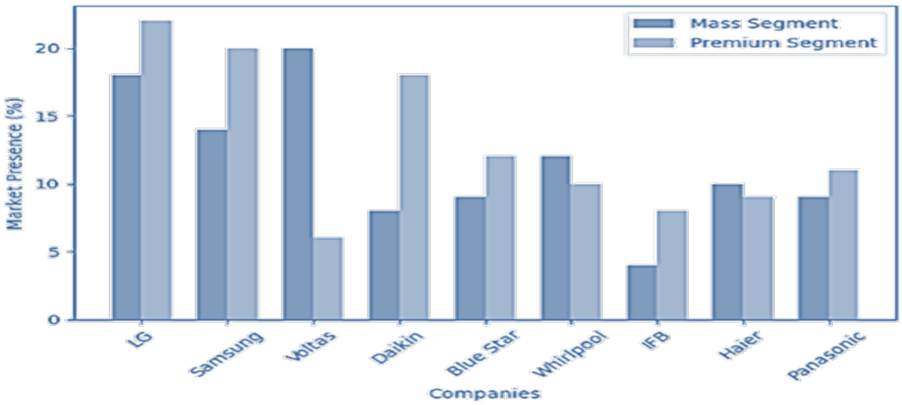
Source : RHP, company

Leading market share in both mass and premium segments



Source : RHP, company

Consumer Durable Peers - Mass v/s Premium Segment Positioning



Source : Industry data, company

Compared with peers LG Electronics shows a more balanced presence across both mass and premium segments, supported by its broad product portfolio and strong brand positioning. While Samsung Electronics also competes strongly in the premium segment, players such as Voltas Limited are more concentrated in the mass AC category, and Daikin Industries is largely positioned in the premium AC segment. Meanwhile, companies like Whirlpool of India, Haier Group, and Panasonic Holdings primarily operate in the mid-to-mass appliance segment, while IFB Industries remains more niche and premium focused in washing machines. Overall, LG's ability to address both entry level and premium consumers across multiple appliance categories strengthens its competitive positioning relative to peers that are typically concentrated in specific product categories or price segments.

BEE Transition Driving Premiumisation and Structural Margin Expansion in Consumer Durables

The BEE (Bureau of Energy Efficiency norms) transition acts as a strong structural tailwind for the consumer durable sector, particularly in air conditioners, by driving higher realizations and accelerating premiumisation. The shift to stricter energy efficiency norms has enabled companies like LG Electronics, Voltas, and Blue Star to implement 7-10% price hikes, especially in higher-star models, while GST reductions help cushion the impact on end consumers and sustain demand. While near-term margins may face pressure due to inventory transitions and elevated input costs, the medium-term outlook remains constructive as consumers increasingly shift toward energy efficient and feature-rich products, supporting a better product mix. Additionally, the transition raises entry barriers, enabling market share gains for organized players.

The Indian consumer durables market is undergoing a structural shift toward premium, energy efficient and technologically advanced appliances, driven by rising consumer aspirations and regulatory changes such as BEE upgrades. Demand is increasingly weighted toward larger televisions, side-by-side refrigerators, inverter air conditioners, and smart connected devices.

Considering the ongoing premiumisation trend and strong demand for appliances, the company continues to expand its product portfolio with several new premium launches including French Door refrigerators and AI Washing Machine 2.0. It has also entered new segments such as chest freezers, 0.9-ton inverter ACs, 2-ton 5-star ACs, and fixed-speed ACs. The company is implementing a two-track strategy, focusing on expanding its premium portfolio while strengthening the LG Essential lineup, led by the launch of the 0.9-ton RAC, 2-ton 5-star ACs, and the new VX washing machine range.

In line with the new BEE norms, the company implemented price hikes in air conditioners, with 3-star models increasing by ~7–8% and 5-star models by ~9–10%. Additionally, washing machines and refrigerators saw modest price increases of ~2–3% in November. However, the impact on consumers is expected to be limited as GST rate cuts have largely offset the price increases. With improving demand conditions, management expects a strong recovery during the summer season in Q4FY26.

Going ahead, leading players including Daikin Industries, Voltas, Blue Star, LG Electronics, Haier, and Mitsubishi Heavy Industries have announced price increases of ~5–15% across models, passing on higher input costs driven by rising copper prices, a weaker rupee, new energy-efficiency norms, and higher freight costs.

LG Electronics has established strong leadership in several premium product categories, supported by advanced technologies, design innovation, and smart connectivity features such as LG ThinQ. The ongoing BEE transition further reinforces this shift, enabling the company to drive higher realizations through premium, energy-efficient offerings, thereby supporting sustained margin expansion and long-term profitability.

W2W Lighthouse - A Quick Perspective

Reputed Parentage and Global Backing

LG Electronics India derives significant strength from its parent, LG Electronics Inc., a global leader in home appliances. The company benefits from the strong global brand equity, technological leadership, and deep consumer trust associated with LG, which supports its sustained market leadership in India. Its brand credibility is reinforced by multiple recognitions, including being ranked among the "Most Trusted Brands" (2020–2023) and "Most Attractive Brand" (2020).

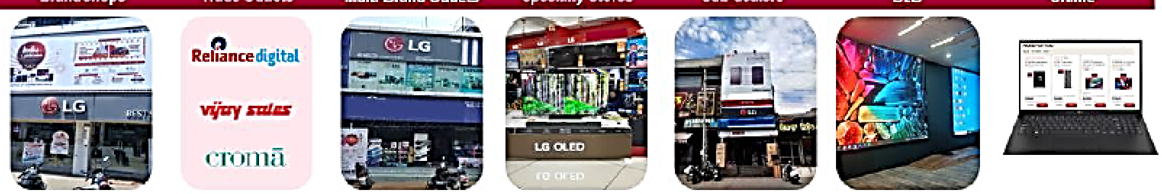
As part of the global LG ecosystem, LGEIL leverages advanced R&D capabilities, global manufacturing expertise and automation driven processes, enabling faster product innovation and rollout. Additionally, its strong digital engagement, with over 6 million social media followers, further enhances brand visibility and consumer connect. The company pays a royalty of ~1.8–1.9% of sales to its parent for brand usage and technical know-how, ensuring continued access to cutting-edge innovation.

Strong Brand Equity and Extensive Distribution Network

LGEIL's strong brand equity is complemented by a wide and well-diversified distribution network, spanning both physical and digital channels. The company has established a balanced multi-channel presence, including exclusive brand outlets, modern trade, multi-brand stores, regional retailers, distributors, B2B partnerships, and online platforms. The company operates one of the largest distribution and service networks in India, with over 35,000 B2C touchpoints, 463 B2B partners, and 1,006 service centers supported by 13,000+ engineers. This pan-India presence enables deep market penetration, superior customer service and sustained brand loyalty.

With deep market penetration across urban and semi-urban regions, this extensive reach enables the company to effectively capture demand across price segments and drive premium product adoption. The combination of strong brand recall and robust distribution provides a significant competitive advantage, supporting volume growth, pricing power, and sustained market leadership in the Indian consumer durables market.

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

Source: Company, Way2Wealth Research

Enhancing Manufacturing Facilities to strengthen localisation and growth

LG Electronics India has built two advanced facilities in Noida and Pune, making it one of the largest in-house producers in the consumer durables space (excluding mobile phones). These plants had a combined installed capacity of 14.51 million units in FY2025, operating at ~76.8% utilization level. The company also undertakes backward integration through in-house production of key components such as compressors and motors, enabling tighter control over costs, quality, and supply chain reliability.

Sri City Expansion – Strengthening Localisation and Growth

As part of its next phase of growth, the company is setting up a third manufacturing facility in Sri City, Andhra Pradesh, with a planned investment of ~₹5,000crs, fully funded through internal accruals and deployed in a phased manner over 4–5 years. The project is progressing as per schedule with land secured on a 99-year lease and required approvals including state incentives, already in place.

- Phase 1: Commencement of room air conditioner (RAC) production in Q4CY26
- Phase 2: Addition of compressor manufacturing capacity
- Future expansion into washing machines and refrigerators

The Sri City plant is expected to become a key manufacturing hub for the company, supporting both domestic demand and export growth. It will help increase production capacity, improve logistics efficiency, and accelerate localisation, which should lower costs and reduce time-to-market. Meanwhile, the existing Noida and Pune plants continue to operate efficiently with strong supply chain integration.

On the export front, the company generated around $160 million in exports in FY25 (about 6–7% of revenue) and aims to double exports by FY27. The focus will be on exporting side-by-side refrigerators, large-capacity (650L+) top freezer refrigerators, and premium air conditioners mainly to the US and European markets. The Sri City facility will also support production for these premium export products.

Overall, the expansion of the Sri City manufacturing facility is expected to strengthen the company's production capabilities, support growing domestic demand, and scale up export opportunities. The plant will play a key role in enhancing localisation, improving supply chain efficiency, and enabling capacity for premium product manufacturing, thereby supporting the company's long-term growth strategy and margin improvement.

Manufacturing Facilities

Manufacturing Facilities	2023			2024			2025		
	Installed capacity	Production volume	Capacity utilization	Installed capacity	Production volume	Capacity Utilization	Installed capacity	Production volume	Capacity utilization
Noida	7,400,000	5,343,696	72%	7,400,000	5,466,598	74%	7,600,000	6,120,208	81%
Pune	6,250,000	4,242,212	68%	6,590,000	4,474,809	68%	6,910,000	5,022,841	73%
Total	13,650,000	9,585,908	70%	13,990,000	9,941,407	71%	14,510,000	11,143,049	77%

Source: RHP, Company

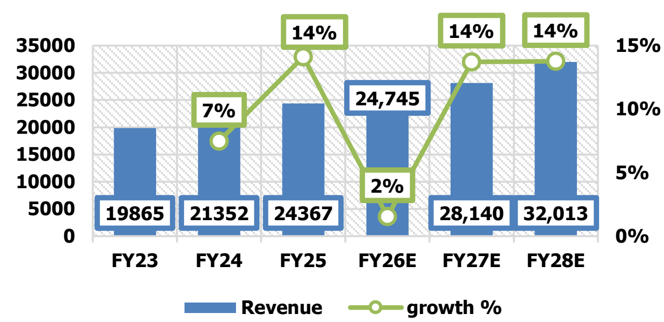
Steady Growth Outlook Supported by Premiumisation

LG Electronics India Ltd (LGEIL) has demonstrated a strong financial track record, reflecting its strong brand equity, diversified product portfolio, and operational excellence. The company's revenue increased by 11% CAGR from ₹19,865crsr in FY23 to ₹24,367crs in FY25, driven by sustained demand across key categories such as air conditioners, washing machines, and televisions coupled with an increasing consumer shift toward premium and energy-efficient products.

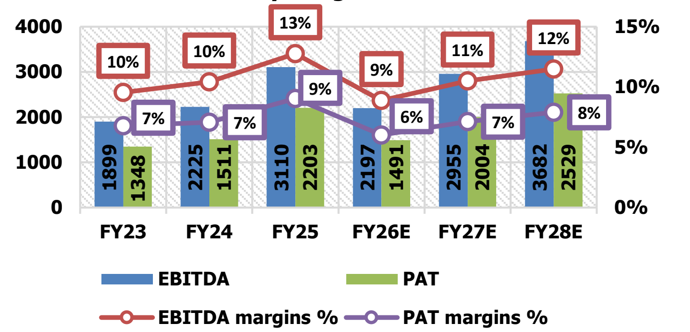
Profitability has strengthened significantly, with EBITDA and PAT both expanding by 28% CAGR over FY23-25. EBITDA margins improved from 9.6% in FY23 to 12.8% in FY25, supported by a product mix, localized manufacturing, and cost optimization measures.

15th April 2026 | CMP* – ₹1,501 | View – **Buy**

Premiumisation Driving Revenue Growth



Steady Margins outlook



Source: Company, Way2Wealth Research

The company focuses on premiumisation and operational efficiencies has led to steady improvement in performance, supported by a better product mix and stable margins. Going forward, revenue, EBITDA, and PAT are expected to grow at a CAGR of ~11%, 6%, and 5%, respectively, over FY25–FY28E, with EBITDA and PAT margins estimated at ~12% and ~8% by FY28E.

The company remains debt-light with strong operating cash flows and continues to pay regular dividends to its parent, LG Electronics Inc., reflecting its robust financial position and disciplined capital allocation.

Q3FY26 Quarterly performance & Concall highlights:

- The demand environment remained challenging during the year due to factors such as US tariffs, currency volatility, GST related purchase deferments, geopolitical uncertainties, and softer consumer demand amid rising prices. Despite these headwinds, the company gained market share and strengthened its leadership in premium categories such as OLED TVs, side-by-side refrigerators, and premium air conditioners. The management indicated that Q4FY26 started on a positive note with strong demand momentum particularly in home appliances.
- **Home Appliances & Air Solutions (H&A):** Maintained strong market leadership with YTD Dec'25 share of ~33% in washing machines, ~30% in refrigerators, and ~17.3% in RACs, while side-by-side refrigerator share improved to ~43.3%, reinforcing premium dominance. New launches across French-door refrigerators, AI washing machines, expanded BEE-rated products, chest freezers, and 1- ton inverter ACs are expected to support demand recovery, aided by a favorable summer outlook.
- **Home Entertainment (HE):** Benefited from strong festive demand and GST tailwinds in TVs. OLED TV share increased to ~62.4%, highlighting leadership in the premium segment. Growth in B2B information displays remained strong, driven by government infrastructure spending and corporate investments.
- **Television Segment:** Despite chip and memory cost pressures, the company protected margins through strong brand equity, premium product mix, and ~55% localization of TV modules. Demand continues to shift toward 43-inch+ and premium TVs, where the company holds a strong position. Further localization of TV modules, including 32-inch models, is planned next year.
- **Air Conditioners:** The company highlighted normalization of channel inventory, launch of new star-rated models, and expansion into underpenetrated segments such as 5-star, sub-1-ton, and fixed speed ACs. It achieved category leadership in ACs this year and expects a strong summer season, supported by low category penetration and rising demand for energy efficient products.
- During Q3FY26, the company reported a 6% YoY and 33% QoQ decline in revenue to ₹4,114crs, primarily due to weaker performance in the Home Appliances segment, reflecting softer demand in compressor-led products post the festive season. EBITDA margin stood at 4.8%, impacted by subdued sales, operating deleverage, raw material inflation, FX volatility, and higher e-waste compliance costs. On the Margins front, Q3 saw temporary pressure due to seasonal revenue softness, operating deleverage in compressor products, higher input costs, FX fluctuations, e-waste compliance costs, R&D expenses, and the new wage code implementation. Additionally, AMC incentive accounting and a one-time tax outgo impacted PAT. However, strong global procurement scale, long-term raw material contracts, and backward integration help mitigate cost volatility.

- On the Pricing front, introduction of new BEE norms and ~11% efficiency improvement, AC prices were increased by ~7–8% for 3-star models and ~9–10% for 5-star models, while washing machines and refrigerators saw ~2–3% price hikes in Nov'25. The recent GST reduction has largely offset the BEE-related price increases, limiting the impact on consumers while maintaining pricing discipline.
- The company has signed a 9 year Advance Pricing Agreement (APA) with the Central Board of Direct Taxes covering FY14–FY23, eliminating ~₹488crs contingent tax liabilities related to transfer pricing and royalty payments. The settlement involved a one-time tax payment of ~₹22crs, which temporarily impacted PAT. However, the agreement reduces tax risks and improves long-term earnings visibility.
- The company has secured ₹710crs incentive support from the Maharashtra government, to be realized over 15 years starting May'25, with ~₹43crs expected to be recognized in FY26.
- The ₹5,000crs investment in the Sri City (Andhra Pradesh) facility is progressing well. Room air conditioner production is expected to commence in CY26, followed by compressor manufacturing in the next phase. The capex will be fully funded through internal accruals over the next 4–5 years.
- Working capital increased to ₹1,130crs, mainly due to higher inventory build-up ahead of the summer season and extended credit to trade partners.
- Depreciation increased sequentially due to higher capex (₹420crs in 9MFY26 vs ₹220crs in 9MFY25), focused on localisation, sub - assembly manufacturing and technology upgrades. Central government incentives under Modified Special Incentive Package Scheme (MSIPS) are expected to resume from Q4FY26, with applications already filed.
- On the regulatory front, higher e-waste recycling targets (rising from ~60% in FY25 to ~70% in FY26–27 and ~80% thereafter) have increased recycling costs by ~0.15% of revenue, with a higher impact (~0.3%) in Q3 due to a softer revenue base.

Management guidance

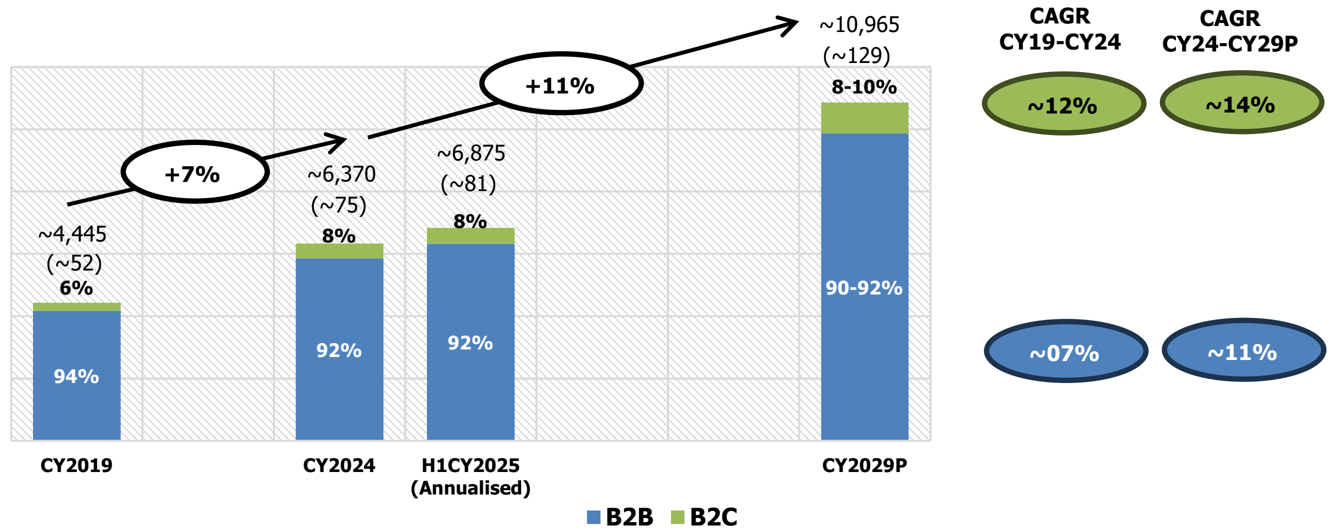
- **Demand Outlook:** The company reported a strong start to Q4FY26, with improving demand, particularly in home appliances, supported by new BEE norms and traction in premium products. Management expects Q4 (seasonally the strongest quarter) to deliver double-digit revenue growth with mid-teen EBITDA margins. FY26 guidance remains early single-digit revenue growth with double-digit EBITDA margins, while FY27 is expected to see double-digit revenue growth with margins similar to FY25 levels.
- **Export Strategy:** Exports currently contribute ~6–7% of revenue, with presence in 54 countries including Nepal, Bangladesh, the Middle East, and Southeast Asia. Under the Global South Initiative, India is emerging as a key manufacturing and export hub. With expanded premium manufacturing capabilities and the upcoming third plant, the company aims to double exports by FY27, supported by potential tailwinds from US tariff rationalization and EU FTA developments.
- **Growth Drivers:** Over the next 2–3 years, growth is expected to be driven by premiumisation in B2C products, expansion of the LG Essential Series for mass and tier-2/3 markets, entry into new categories such as chest freezers, and growth in B2B verticals like HVAC and information displays.
- **Service & Localization:** The company is also expanding its high-margin AMC (service) business to build recurring revenue streams. Meanwhile, localisation has improved from ~45% in FY22 to ~55% in Q3FY26, and is expected to increase further under the Make in India initiative, helping stabilize margins and reduce import dependence.

15th April 2026 | CMP* – ₹1,501 | View – **Buy**

Industry overview: Global Appliances & Electronics Market

The global appliances & electronics market is estimated at ~₹122 tn (US$1.44 trillion) in H1CY2025 (annualized) and has grown at ~2% CAGR during CY2019–CY2024, with growth moderated by COVID led supply chain disruptions and weaker discretionary spending. The market is expected to reach ~₹135 tn (US$1.59 trillion) by CY2029, implying a ~2.6% CAGR, supported by rising urbanization, expanding middle class consumption in emerging markets, and increasing adoption of smart and energy efficient appliances.
Structurally, the market comprises ~60% consumer electronics (TVs, mobiles, computers, peripherals), ~20% major appliances (refrigerators, washing machines, ACs, microwaves, dishwashers), and ~20% small appliances, with growth increasingly driven by premiumization, e-commerce penetration, smart-home adoption, and regulatory push toward energy efficient products.

India Appliances & Electronics Market Size (₹ bn, USD billion)



Source : Redseer research & analysts, RHP, company

India's appliances & electronics market stood at ~₹6,875 bn (US$81 billion) in H1CY2025 (annualized) compared with ~₹6,370 bn (US$75 billion) in CY2024, registering a ~7% CAGR during CY2019–CY2024. The market is projected to expand to ~₹10,965 bn (US$129 billion) by CY2029, implying a ~11% CAGR over CY2024–CY2029, driven by rising disposable incomes, urbanization, increasing appliance penetration, government support for domestic manufacturing and growing demand for premium and energy efficient products.

In volume terms, B2C industry sales were ~495 million units in CY2024, expected to reach ~660 million units by CY2029 (~6% CAGR), supported by expanding organized retail and e-commerce penetration.

LG Electronics India has maintained the #1 market position in major home appliances and consumer electronics (excluding mobile phones) across CY2022–CY2024 and H1CY2025 in the offline channel (GfK data), with leadership in categories such as washing machines, refrigerators, panel TVs, inverter ACs, and microwaves. The offline channel continues to dominate, contributing ~77–78% of industry value, while technology adoption is accelerating, with ~80% of air conditioners sold in India being inverter-based as of June 2025.

Penetration of Key Appliances: India v/s Global Benchmarks (H1CY2025- Annualized, %)

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

Source: RHP

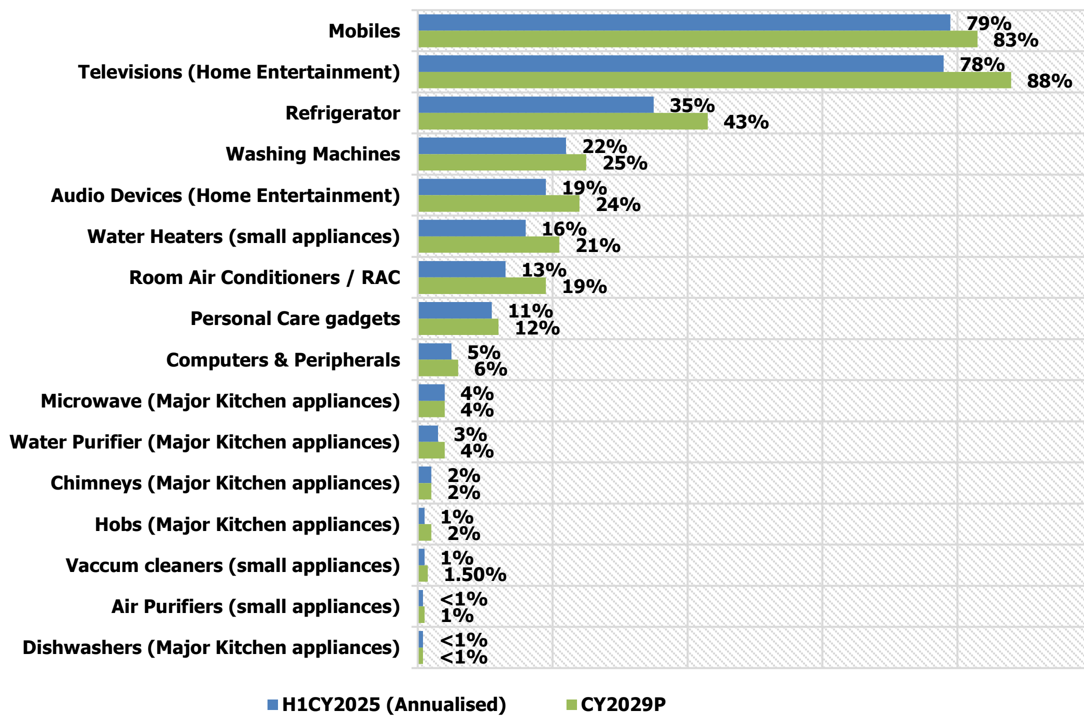
W2W Lighthouse - A Quick Perspective

15th April 2026 | CMP* – ₹1,501 | View – **Buy**

India's appliance penetration remains significantly lower than global markets, indicating strong long term growth potential. Refrigerator penetration in India is ~35% and washing machines ~22%, compared with over 80% in the US and above 70–99% in China, while microwave penetration is only ~4%.

Within India, mobiles (~79%) and TVs (~78%) have the highest penetration, whereas refrigerators (~35%) and washing machines (~22%) remain mid-penetration categories. Categories such as room AC (~13%), water heaters (~16%), kitchen appliances like microwaves, chimneys, and dishwashers (<5%) are still underpenetrated, highlighting significant growth opportunities driven by rising incomes, urbanization, and premiumization.

India Appliance & Electronics Market (B2C) – Penetration by Category (%, H1CY2025 (Annualized), CY2029P



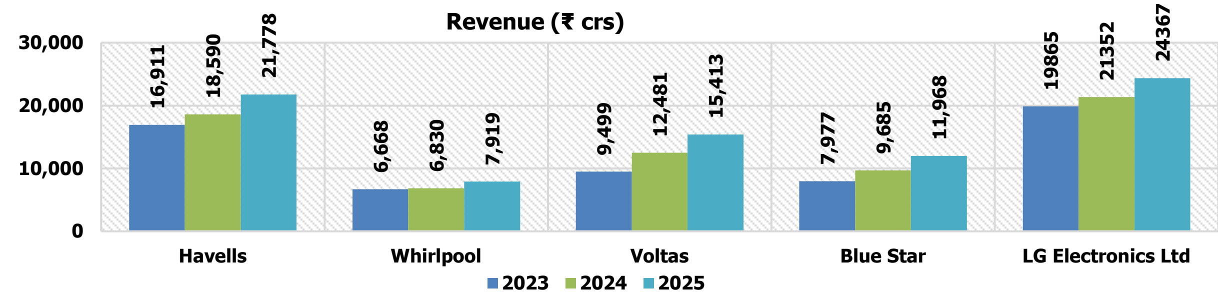
Source : Redseer research & analysts, RHP, company

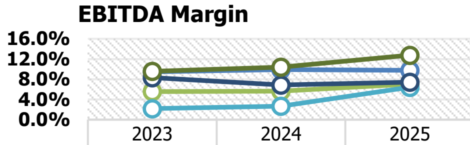
Overall, the relatively low penetration of several household appliances in India compared with developed markets indicates a strong structural growth opportunity for the industry. While categories such as mobiles and televisions have already achieved high penetration, several large appliances including refrigerators, washing machines, and room air conditioners remain significantly underpenetrated, particularly in tier-2/3 cities and rural markets. In addition, kitchen appliances such as microwaves, chimneys, hobs, and dishwashers are still at a nascent adoption stage, reflecting changing consumer lifestyles and evolving household consumption patterns.

Going forward, rising disposable incomes, rapid urbanization, improving electrification, increasing availability of consumer financing, and the expansion of organized retail and e-commerce platforms are expected to drive higher appliance adoption across categories. At the same time, premiumization trends, energy-efficient technologies, and smart connected appliances are likely to further accelerate replacement demand and value growth, supporting sustained expansion of India's appliances and electronics market over the medium to long term.

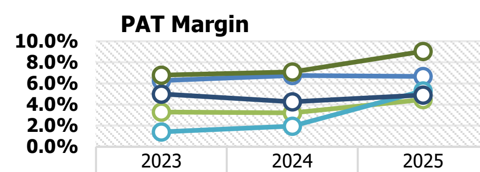
Peer Comparison

LG Electronics India leads the peer group with the highest revenue base of ₹24,367crs in FY25, ahead of Havells India, Voltas, Blue Star, and Whirlpool. The company also demonstrates strong profitability with EBITDA margins improving from 10% in FY23 to 13% in FY25, the highest among peers, supported by operating leverage and a premium product mix. Similarly, PAT margins increased from 6.8% to 9.0%, outperforming peers such as Havells (6.7%) and Voltas (5.3%). LG Electronics outperforms peers with the strongest return ratios, reflecting superior operational efficiency and profitability.

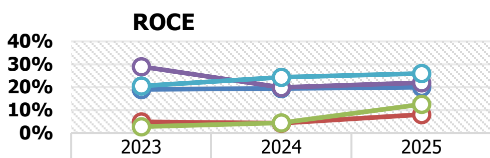




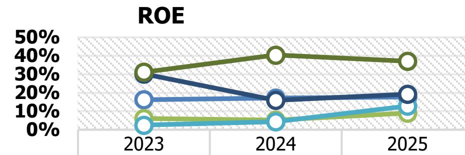
	2023	2024	2025
Havells	9.5%	9.9%	9.8%
Whirlpool	5.6%	5.6%	7.0%
Voltas	2.2%	2.7%	6.4%
Blue Star	8.3%	6.9%	7.4%
LG Electronics Ltd	10%	10%	13%



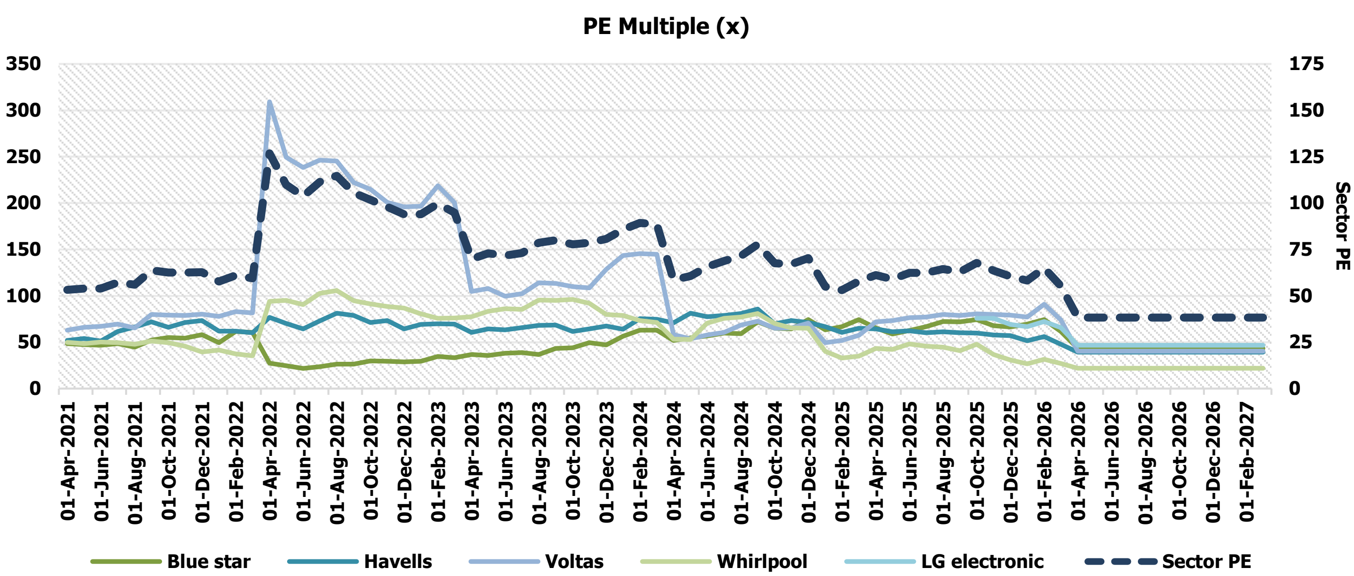
	2023	2024	2025
Havells	6.3%	6.8%	6.7%
Whirlpool	3.3%	3.2%	4.5%
Voltas	1.4%	2.0%	5.3%
Blue Star	5.0%	4.3%	4.9%
LG Electronics Ltd	6.8%	7.1%	9.0%



	2023	2024	2025
Havells	19%	19%	20%
Whirlpool	5%	4%	8%
Voltas	3%	4%	12%
Blue Star	29%	20%	22%
LG Electronics Ltd	20%	24%	26%



	2023	2024	2025
Havells	16%	17%	18%
Whirlpool	6%	5%	9%
Voltas	3%	4%	13%
Blue Star	30%	16%	19%
LG Electronics Ltd	31%	40%	37%



Source: RHP

W2W Lighthouse - A Quick Perspective

15th April 2026 | CMP* – ₹1,501 | View – **Buy**

Companies (₹ crs)	REVENUE				EBITDA margin %				PAT margin %			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Havells	21,778	23,247	27,035	30,736	10%	10%	11%	11%	7%	7%	7%	7%
LG Electronics India	24,367	24,745	28,140	32,013	13%	9%	11%	12%	9%	6%	7%	8%
Voltas	15,413	14,600	17,633	20,318	6%	5%	7%	8%	5%	4%	6%	6%
Whirlpool	7,919	8,066	9,050	10,026	7%	7%	8%	8%	5%	4%	5%	6%
Blue Star	11,968	12,682	14,855	17,262	7%	7%	8%	8%	5%	4%	5%	5%

Companies (₹ crs)	Price	Market cap	EPS				PE (x)				EV/EBITDA (x)			
			FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Havells	1,280	80,332	23	25	31	37	55	51	41	35	33	32	25	22
LG Electronics India	1,480	1,01,880	32	22	30	36	46	67	50	41	28	39	29	23
Voltas	1,356	44,884	25	17	30	38	53	79	45	36	43	53	33	27
Whirlpool	822	10,425	28	29	38	45	29	28	22	18	14	14	11	10
Blue Star	1,716	35,290	29	26	36	45	60	66	48	38	37	36	29	24

Source: Company

Risks

- **Dependence on Promoter:** Heavy reliance on LG Electronics Inc., South Korea for brand, technology, and IP under licensing agreements. Any strain in this relationship could disrupt operations and brand equity.
- **Royalty Scrutiny:** Pays royalties of 2.3–2.4% of net sales to the Promoter; subject to tax authority scrutiny.
- **Demand Volatility:** Sales in categories like air conditioners depend on weather conditions and consumer sentiment, which can lead to fluctuations in demand.
- **Rising Input Costs and Supply Chain Disruptions Amid Middle East Crisis:** Consumer durable companies face several risks amid the Middle East–Asia geopolitical crisis primarily due to rising input costs and supply chain disruptions. Higher crude oil prices are pushing up the cost of plastics, polymers, and refrigerant gases, while global increases in copper, aluminium, and steel are raising manufacturing expenses. At the same time, elevated freight, logistics, and insurance costs due to shipping disruptions could increase the landed cost of imported components such as compressors and electronic parts.
- **Price Hikes Across Consumer Durable Companies**: Many consumer durable companies have already implemented price hikes of ~3–12% to offset rising input costs. Key players such as LG Electronics (~7–10%), Panasonic (8–12%), Daikin (up to 12%), Havells (Lloyd) hikes already implemented and few other players have increased or are planning to increase AC prices. While these hikes aim to protect margins, repeated price increases could impact demand in price-sensitive segments and lead to channel inventory adjustments with currency volatility and regulatory costs posing additional near-term margin risks.
- **Working Capital**: Higher inventory before the summer season and BEE transition, along with extended credit to dealers may increase working capital needs.
- **Execution Risk**: Delays in the ₹5,000crs Sri City (Andhra Pradesh) plant could affect future capacity expansion.
- **High Competition**: Strong competition from global and domestic brands may impact pricing and market share.
- **Supplier Dependence** Concentrated supplier base (top 10 suppliers contribute ~32%) exposes the company to potential supply chain disruptions

Valuation & Outlook

LG Electronics India has delivered strong financial performance, with revenue growing at an 11% CAGR and EBITDA/PAT expanding at ~28% CAGR during FY23–FY25, driven by premiumisation, operational efficiencies, and increased localisation. EBITDA margins improved from 9.6% in FY23 to 12.8% in FY25, reflecting strong operating leverage.

The company continues to benefit from premium product traction, strong brand equity, and leadership across multiple appliance categories. Going forward, revenue, EBITDA, and PAT are expected to grow at ~10%, 6%, and 5% CAGR, respectively over FY25–FY28E, with margins likely to remain stable. The company also maintains a debt-light balance sheet and strong cash flows, supporting regular dividend payouts.

On the valuation front, the stock trades at ~41x FY28E P/E and ~25x FY28E EV/EBITDA, compared with historical average of 48x PE and 30x EV/EBITDA. This appears reasonable given its industry-leading margins, superior Return ratio, diversified product portfolio, and strong growth visibility. We initiate a Buy recommendation on the stock.

Financial Summary

(₹ crs)

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (net)	19,865	21,352	24,367	24,745	28,140	32,013
Total Material Cost	14,028	14,930	16,580	17,067	19,135	21,769
% of Revenue	71%	70%	68%	69%	68%	68%
Gross Profit	5,837	6,422	7,787	7,678	9,005	10,244
% Margin	29%	30%	32%	31%	32%	32%
Employees exp	799	887	963	1,254	1,548	1,441
% of Revenue	4%	4%	4%	5%	6%	5%
other expenses	3,138	3,310	3,714	4,227	4,502	5,122
TOTAL OPER EXPENDITURE	17,965	19,127	21,257	22,547	25,185	28,332
% of Revenue	90%	90%	87%	91%	90%	89%
EBITDA	1,899	2,225	3,110	2,197	2,955	3,682
% Margin	10%	10%	13%	9%	11%	12%
Depreciation	300	364	380	410	473	566
Operating Profit	1,599	1,861	2,730	1,787	2,482	3,115
% Margin	8%	9%	11%	7%	9%	10%
Other Income	244	205	264	300	300	300
EBIT	1,843	2,066	2,994	2,087	2,782	3,415
Finance Cost	23	29	31	36	36	36
EBT	1,820	2,037	2,963	2,051	2,746	3,380
Current Tax Exp / (Credit)	481	561	790	555	742	913
Deferred Tax Exp / (Credit)	(8)	(35)	(30)	5	0	0
Total Tax Expense / (Credit)	472	526	760	560	742	913
PAT	1,348	1,511	2,203	1,491	2,005	2,467
% Margin	7%	7%	9%	6%	7%	8%
EPS	20	22	33	22	30	36

Source: Company, Way2Wealth Research

(₹ crs)

Balance Sheet	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Total assets	1367	1344	1404	2046	2868	2801
Loans (non-current)	5	5	6	0	0	0
Other financial assets (non-current)	119	111	127	371	422	480
Deferred tax assets (net)	137	172	204	209	209	209
Other non-current assets	183	180	254	495	563	640
Total non-current assets	**1828**	**1800**	**1976**	**3121**	**4062**	**4131**
Inventories	2641	2397	3031	3273	3565	4056
Trade receivables (current)	1499	1797	2361	2712	3084	3508
Cash and cash equivalents	2763	2223	3741	3127	4065	6094
Loans (current)	18	15	22	37	42	48
Other financial assets (current)	186	147	161	173	197	224
Other current assets	716	667	2093	495	563	640
Total current assets	**7107**	**6685**	**9541**	**9817**	**11516**	**14570**
Total assets	**8992**	**8498**	**11517**	**12938**	**15578**	**18702**
Equity & Liabilities						
Share capital	113	113	679	679	679	679
Reserve & surplus	4243	3659	5291	6782	8787	11254
total equity	4356	3772	5970	7461	9466	11933
Fin. Liab - Lease Liab	249	285	331	359	359	359
provision	70	88	94	87	98	112
other non CL	116	167	224	223	253	288
Total non CL	**436**	**540**	**649**	**669**	**711**	**760**
Current Liabilities						
Lease Liab	69	85	97	113	113	113
Trade Payable	1063	2976	3367	3273	3670	4056
other fin liab	380	348	472	470	535	608
other CL	509	591	713	718	816	928
Provisions	135	153	185	173	197	224
Current Tax Liab (net)	44	34	64	62	70	80
Total CL	**4200**	**4187**	**4898**	**4809**	**5401**	**6010**
total Liabilities	**4636**	**4726**	**5547**	**5478**	**6112**	**6769**
Total Equity & Liabilities	**8992**	**8498**	**11517**	**12939**	**15578**	**18702**

Source: Company, Way2Wealth Research

Cashflow statement	FY23	FY24	FY25	FY26E	FY27E	FY28E
CFO	1871	1665	1654	2293	2190	2481
CFI	-274	-20	-28	-734	-1073	-2066
CFF	-2561	-2185	-106	-56	-78	-605

Source: Company, Way2Wealth Research

Key Ratio	FY23	FY24	FY25	FY26E	FY27E	FY28E
Return ratios						
Return on equity (%)	31%	40%	37%	20%	21%	21%
Return on capital employed (%)	20%	24%	26%	16%	18%	18%
Turnover ratios						
total Asset turnover (x)	6.6	6.5	6.8	6.4	6.3	5.3
Working capital turnover (x)	6.8	8.5	5.2	4.9	4.6	3.7
Inventory days	68.7	58.6	66.7	70.0	68.0	68.0
Receivable days	27.5	30.7	35.4	40.0	40.0	40.0
Payable days	27.7	72.7	74.1	70.0	70.0	68.0
Liquidity ratios						
Current ratio (x)	1.6	1.6	1.9	2.0	2.1	2.4
Interest cover (x)	81.6	72.4	97.6	58.5	78.0	95.8
Total debt/Equity	0.07	0.08	0.06	0.05	0.04	0.03
Net debt/Equity	-0.56	-0.51	-0.57	-0.37	-0.39	-0.48
Net debt/ EBITDA	-1.29	-0.87	-1.10	-1.26	-1.25	-1.56
Valuation Ratio						
P/E Ratio	72.1	64.3	44.1	65.2	48.5	39.4
EV/Net sales (x)	4.8	4.5	3.9	3.8	3.3	2.9
EV/EBITDA (x)	49.8	42.9	30.2	43.0	31.7	24.9
EV/EBIT (x)	51.3	46.2	31.4	45.3	33.7	26.8

Source: Company, Way2Wealth Research

Disclaimer

Analyst Certification: I, Rupali Singh, the research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that Rupali Singh, the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavorable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

To enhance transparency, Way2Wealth has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Disclosure of Interest Statement: LG Electronics India Ltd. (LGEIL) as on April 15, 2026

Name of the Security	LG Electronics India Ltd. (LGEIL)
Name of the analyst	Rupali Singh
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	NIL No No No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

This information is subject to change without any prior notice. Way2Wealth reserves at its absolute discretion the right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Way2Wealth is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and Enlistment with RAASB/BSE and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.