

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Bidders should also see “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 38, 189, 269 and 353, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories: We have been the number one player in this industry for the six months ended June 30, 2025, CY2024, CY2023 and CY2022 as per the market share (in terms of value) in the offline channel in India, as noted in the Redseer Report. We 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 twelve-month period ending December 31, 2024 and the six months ended June 30, 2025, respectively, according to the Redseer Report;
- Introducing innovative technologies tailored to the needs of the Indian consumers: We were the first leading home appliances and consumer electronics player to introduce OLED televisions in India in 2015 and were amongst the first players to launch 4K televisions and Smart televisions in 2011, according to the Redseer Report;
- Shaping consumer experience with pan-India distribution and after-sales service network: We operate the largest distribution network among leading home appliances and consumer electronics players in India as of June 30, 2025, according to the Redseer Report. We have an expansive sales network through 35,640 B2C touch points (comprising LG BrandShops 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 three months ended June 30, 2025;
- Operational efficiency through strong manufacturing capabilities and localized supply chain: We had one of the largest in-house production capacity (excluding mobile phones) amongst leading home appliances and consumer electronics players in India as of June 30, 2025, according to the Redseer Report. We have two manufacturing units located in Noida and Pune which in aggregate accounted for 85.51%, 84.18%, 86.05%, 85.73% and 85.28% of our overall sales in the three months ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively. We have an extensive supplier network comprising 287 suppliers that have a relationship with us for an average of 13.13 years as of June 30, 2025;
- Parentage of LG Electronics, which is the leading single-brand global home appliances player in terms of market share by revenue in CY 2024 and strong LG brand; and
- Capital efficient business with high growth and profitability: We place an emphasis on capital efficiency which is reflected in Return on Capital Employed of 45.31% in Fiscal 2024, the highest amongst leading home appliances and consumer electronics players with an average of approximately 17%, according to the Redseer Report. We also had a net working capital cycle of 15.95 days in Fiscal 2024, as compared to the average of approximately 26 days among leading home appliances and consumer electronics players, according to the Redseer Report. Our free cash flow conversion ratio, that is defined as free cash flow divided by EBITDA, was 59.49% in Fiscal 2024 compared to an average of approximately 55.6% among leading home appliances and consumer electronics players, according to the Redseer Report. We had one of the best-in-class profitability, delivering EBITDA Margin and Net Profit Margin of 10.42% and 7.01%, as compared to an average of less than 7% and 4.5% respectively across leading home appliances and consumer electronics players, in Fiscal 2024, according to the Redseer Report.

For further details, see “*Our Business – Our Competitive Strengths*” on page 196.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” on page 269.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share (“EPS”):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	32.46	32.46	3
March 31, 2024	22.26	22.26	2
March 31, 2023	19.81	19.81	1
Weighted Average	26.95	26.95	-
Three months ended June 30, 2025 [#]	7.56	7.56	
Three months ended June 30, 2024 [#]	10.01	10.01	

[#]Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
2. Earnings per Share (₹) = Profit after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the year.
3. Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Pursuant to resolutions passed by the Board of Directors held on October 17, 2024 and the extra ordinary general meeting of shareholders held on October 18, 2024, the Company has issued five bonus shares for every one share held by the existing shareholders. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Financial Years/periods presented.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹1,080 to ₹1,140 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	33.27	35.12
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025	33.27	35.12

C. Industry P/E ratio

Particulars	P/E Ratio
Highest	65.59
Lowest	43.53
Average	56.49

Notes:

- (1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in F above.
- (2) P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on September 26, 2025, divided by Basic EPS for the year ended March 31, 2025.

D. Return on Net Worth

Fiscal / Period ended	Return On Net Worth (%)	Weight
March 31, 2025	37.13	3
March 31, 2024	40.45	2
March 31, 2023	31.13	1
Weighted Average (of the above three Financial Years)	37.24	-
Three month period ended June 30, 2025 [#]	7.96	
Three month period ended June 30, 2024 [#]	15.39	

[#] Not annualised

1. Return on Net Worth (RoNW) % = Profit for the year attributable to equity shareholders of the Company divided by net worth of

the Company as at the end of the period / year.

2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.
3. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.
4. The figures for Profit for the year attributable to equity shareholders of the Company and total equity to calculate Net worth and Return on Net Worth are derived from the Restated Financial Information.

For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Position and Results of Operations – Non- GAAP Financial Measures**” on page 371.

E. Net Asset Value Per Equity Share

Net Asset Value Per Equity Share	Amount (in ₹)
As on March 31, 2025	87.42
As on June 30, 2025	94.99
After the Offer	
- At Floor Price	94.99
- At Cap Price	94.99
At Offer Price*	[●]

*To be updated on finalisation of the Offer Price.

Notes:

1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
2. Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year/period.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

F. Comparison of accounting ratios with listed industry peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company	Face value (₹ per share)	Closing price as on September 26, 2025 (₹ per share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹) ⁽¹⁾		Net Asset Value Per Equity Share as at March 31, 2025 ⁽³⁾	Price/earnings ratio for the Financial Year 2025 ⁽⁴⁾	Return On Net Worth for the Financial Year 2025 ⁽²⁾ (%)	Market capitalisation as on September 26, 2025 (in ₹ billion) ⁽⁵⁾
				Basic	Diluted				
Company	10	[●]	243,666.38	32.46	32.46	87.42	[●]	37.13	[●]
Listed peers									
Havells	1	1,506.60	217,780.60	23.49	23.48	133.05	64.14	17.63	944.95
Voltas	1	1,339.70	154,127.90	25.43	25.43	197.66	52.68	12.76	443.29
Whirlpool	10	1,232.00	79,193.70	28.30	28.30	314.52	43.53	9.09	156.31
Blue Star	2	1,886.35	119,676.50	28.76	28.76	149.19	65.59	19.27	387.86

Note: We have not performed any procedure on the above table. The above numbers are only traced/computed from the annual reports, investor presentation, earnings conference call presentations and other publicly available information on the Peer Company’s and Stock Exchanges’ website. Further, we have only verified the arithmetic accuracy of the formulas used in computing various ratios as outlined in the above table.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

*Financial information of the Company has been derived from the Restated Financial Information as at or for the year ended March 31, 2025.

#To be included in respect of the Company in the Prospectus based on the Offer Price.

Notes:

⁽¹⁾ Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2025.

⁽²⁾ RoNW is computed as net profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net worth (%) is calculated as profit for the year divided by Net Worth at the end of the respective year / period.

⁽³⁾ Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.

⁽⁴⁾ P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on September 26, 2025, divided by the Basic EPS for the year ended March 31, 2025.

⁽⁵⁾ Market Capitalization = Total number of shares disclosed on BSE as of June 30, 2025, multiplied by the closing share price on BSE as on September 26, 2025.

Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been historically used by us to understand and analyze our business performance, which in result, help us in analyzing our performance in comparison to our peers. All the KPIs disclosed below have been approved and confirmed by our Audit Committee pursuant to its resolution dated September 30, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 30, 2025. The KPIs disclosed below have also been certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 30, 2025. This certificate on KPIs issued by B.B. & Associates, Chartered Accountants, shall form part of the material contracts for inspection and shall be accessible on the website of our Company at <https://www.lg.com/in/investorrelations/material>. For further details, see “**Material Contracts and Documents for Inspection**” beginning on page 487. Further, since we are wholly owned by LG Electronics Inc., our Promoter, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performance and make an informed decision.

Details of our KPIs as of and three months ended June 30, 2025 and June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out below:

Our Operating and Financial Metrics

Metric	Unit	As of and for three months ended June 30, 2025	As of and for three months ended June 30, 2024	As of and for the Fiscal		
				2025	2024	2023
GAAP Financial Measures						
Revenue from Operations ⁽¹⁾	₹ million	62,629.38	64,087.97	243,666.38	213,520.00	198,682.39
Revenue Growth (year-on-year) ⁽²⁾	%	(2.28)	-	14.12	7.47	-
Revenue from Home Appliances and Air Solutions ⁽³⁾	₹ million	49,082.30	50,609.38	182,678.57	156,797.49	150,306.78
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 ⁽⁴⁾	₹ million	13,547.08	13,478.59	60,987.81	56,722.51	48,339.15
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 ⁽⁵⁾	₹ million	5,132.55	6,796.46	22,033.48	15,110.68	13,449.30
Non-GAAP Financial Measures						
EBITDA ⁽⁶⁾	₹ million	7,162.73	9,580.66	31,101.24	22,248.73	18,951.15
EBITDA Margin ⁽⁷⁾	%	11.44	14.95	12.76	10.42	9.54
Profit Margin ⁽⁸⁾	%	8.10	10.51	8.95	7.01	6.69
Return on Capital Employed ⁽⁹⁾	%	9.10	18.04	42.91	45.31	34.38
Return on Net Worth ⁽¹⁰⁾	%	7.96	15.39	37.13	40.45	31.13
Non-Financial Operational Measures						
Number of LG Brand Shops ⁽¹¹⁾	#	777	777	800	780	814
Number of B2C touch points ⁽¹²⁾	#	35,640	36,401	36,230	35,833	34,874

⁽¹⁾ Revenue from operation as per restated financial statements. Revenue from operations include continuing and discontinuing operations.

⁽²⁾ Represents percentage growth of revenue from previous period/year.

⁽³⁾ Represents revenue from sale of Air Conditioners, Refrigerators, Microwave Ovens, Washing Machines, Dishwasher, Vacuum Cleaners, Compressors, Ceiling Fan, Water Purifiers and Air Purifiers.

- (4) Represents revenue from sale of Televisions (Flat panel, Signage, Projectors, Monitor TV etc.), Audio Visual, Monitors, Security Camera, and Personal computers.
- (5) Profit for year represents profit for the relevant period/year.
- (6) EBITDA is net profit after tax plus depreciation and amortization expense, interest expense and taxes less other income.
- (7) EBITDA Margin is the ratio of EBITDA to revenue from operation.
- (8) Net profit / (loss) margin is the ratio of net profit/loss to total income.
- (9) Return on capital employed ("RoCE") (%) is EBITDA less depreciation and amortization, divided by capital employed. Capital employed is calculated as total equity plus total borrowings, total lease liabilities and deferred tax liabilities less amalgamation reserves.
- (10) Return on net worth is defined as profit after taxes divided by net worth. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (11) LG BrandShop refers to retail stores that sell exclusively LG products and are operated by third parties under a franchise model.
- (12) B2C touch points comprise LG Brand Shops, modern trade stores, online business, traditional stores, distributors and sub-dealers, multi-brand outlets and regional specialty stores.
- #Count of Numbers

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

Metric	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue Growth (Y-o-Y)	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period.
Revenue from Home Appliances and Air Solutions	Revenue from home appliance and air solutions is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from Home Entertainment	Revenue from home entertainment is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
EBITDA Margin	
Net Profit/(Loss) for the period	We believe that tracking our profit/(loss) from continuing operations after tax for the period/year enables us to monitor the overall results of operations and financial performance of our Company.
Net Profit/(Loss) Margin	
Return on Capital Employed	We believe return on capital employed enables us to track how efficiently our Company generates earnings from the capital employed in the business
Return on Net Worth	This metric is indicative of the profit generation by us against the net worth over a period.
Number of LG BrandShops	Number of LG Brandshops is used to measure the number of physical LG Brandshops in operation. It provides valuable insights into the Company's growth, expansion, and overall business health.
Number of Retail Touch Points	Sales outlets enable us to track the breadth and depth of our dealership network. This is an important metric as our dealers represent the primary interface between us and our customers.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing financial results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

H. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the three months ended June 30, 2025, and June 30, 2024 and Fiscals 2025, 2024 and 2023.

I. Comparison of our KPIs with Listed Industry Peers

The following tables provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges or globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Havells

Metric	Unit	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Measures						
Revenue from Operations	₹ Million	54,553.50	58,062.10	217,780.60	185,900.10	169,107.30
Revenue Growth (year-on-year)	%	(6.04)	-	17.15	9.93	-
Revenue from Home Appliances and Air Solutions	₹ Million	NA	NA	NA	NA	NA
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Revenue from Home Entertainment	₹ Million	NA	NA	NA	NA	NA
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Profit for the period/year	₹ Million	3,475.30	4,075.10	14,702.40	12,707.60	10,717.30
Non-GAAP Financial Measures						
EBITDA	₹ Million	5,156.70	5,722.40	21,308.60	18,426.20	15,991.40
EBITDA Margin	%	9.45	9.86	9.78	9.91	9.46
Profit Margin	%	6.29	6.93	6.66	6.75	6.27
Return on Capital Employed	%	NA	NA	19.98	19.41	19.03
Return on Net Worth	%	NA	NA	17.63	17.06	16.18
Non-Financial Operational Measures						
Brand Shops	#	NA	NA	1,000+	900+	NA
Number of B2C touch points	#	NA	NA	NA	NA	NA

Whirlpool

Metric	Unit	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Measures						
Revenue from Operations	₹ Million	24,323.20	24,968.60	79,193.70	68,297.90	66,676.50
Revenue Growth (year-on-year)	%	(2.58)	-	15.95	2.43	-
Revenue from Home Appliances and Air Solutions	₹ Million	NA	NA	NA	NA	NA
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Revenue from Home Entertainment	₹ Million	NA	NA	NA	NA	NA

Metric	Unit	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Profit for the period/year	₹ Million	1,460.80	1,452.50	3,627.80	2,243.00	2,240.10
Non-GAAP Financial Measures						
EBITDA	₹ Million	2,111.30	2,109.40	5,573.20	3,840.80	3,703.40
EBITDA Margin	%	8.68	8.45	7.04	5.62	5.55
Profit Margin	%	5.88	5.70	4.47	3.21	3.30
Return on Capital Employed	%	NA	NA	8.05	4.26	4.89
Return on Net Worth	%	NA	NA	9.09	5.84	6.11
Non-Financial Operational Measures						
Brand Shops	#	NA	NA	NA	NA	NA
Number of B2C touch points	#	NA	NA	NA	NA	NA

Voltas

Metric	Unit	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Measures						
Revenue from Operations	₹ Million	39,385.80	49,210.20	154,127.90	124,812.10	94,987.70
Revenue Growth (year-on-year)	%	(19.96)	-	23.49	31.40	-
Revenue from Home Appliances and Air Solutions	₹ Million	NA	NA	NA	NA	NA
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Revenue from Home Entertainment	₹ Million	NA	NA	NA	NA	NA
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Profit for the period/year	₹ Million	1,406.10	3,350.00	8,342.80	2,481.10	1,362.20
Non-GAAP Financial Measures						
EBITDA	₹ Million	1,526.50	3,944.50	9,901.80	3,360.10	2,079.00
EBITDA Margin	%	3.88	8.02	6.42	2.69	2.19
Profit Margin	%	3.50	6.70	5.30	1.95	1.41
Return on Capital Employed	%	NA	NA	12.49	4.37	2.74
Return on Net Worth	%	NA	NA	12.76	4.24	2.48
Non-Financial Operational Measures						
Brand Shops	#	NA	NA	400+	320+	260+
Number of B2C touch points	#	NA	NA	NA	NA	NA

Blue Star

Metric	Unit	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Measures						
Revenue from Operations	₹ Million	29,822.50	28,653.70	119,676.50	96,853.60	79,773.20
Revenue Growth (year-on-year)	%	4.08	-	23.56	21.41	-

Metric	Unit	Three month ended June 30, 2025	Three month ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Home Appliances and Air Solutions	₹ Million	NA	NA	NA	NA	NA
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Revenue from Home Entertainment	₹ Million	NA	NA	NA	NA	NA
Revenue from Home Appliances and Air Solutions as a percentage of Revenue from Operations	%	NA	NA	NA	NA	NA
Profit for the period/year	₹ Million	1,208.20	1,687.60	5,912.80	4,143.10	4,006.90
Non-GAAP Financial Measures						
EBITDA	₹ Million	1,985.80	2,379.10	8,871.00	6,654.30	6,639.90
EBITDA Margin*	%	6.66	8.30	7.41	6.87	8.32
Profit Margin	%	4.03	5.84	4.91	4.26	5.00
Return on Capital Employed	%	NA	NA	22.00	19.88	29.02
Return on Net Worth	%	NA	NA	19.27	15.86	30.04
Non-Financial Operational Measures						
Brand Shops	#	NA	NA	NA	NA	NA
Number of B2C touch points	#	NA	NA	NA	NA	NA

- J. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not undertaken any Primary Issuances of its Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus (excluding issuance of shares under bonus issue), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- K. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no Secondary Transactions of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- L. Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report (K) and (L), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Selling Shareholder or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:**

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of this Red Herring Prospectus:

Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Name of allottees/ shareholders	Percentage of fully diluted post-Offer capital (%) [*]
November 18, 2024	Bonus Issue	Other than cash	565,643,660	10	Nil	LG Electronics Inc.	[●]

^{*}To be updated at Prospectus stage.

M. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (J), (K) and (L) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 1,080)	Cap price(i.e., ₹ 1,140)
Weighted average cost of acquisition for last eighteen months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
Weighted average cost of acquisition for last eighteen months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the eighteen months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Note: Since there were no primary or secondary transactions of equity shares of our Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Selling Shareholder or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 Primary Transactions	Nil	Nil	Nil
Last 5 Secondary Transactions	NA	NA	NA

^{*}As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated September 30, 2025.

Notes:

- There has been no primary issuance of Equity Shares in the last eighteen months except the issuance of Equity Shares pursuant to the bonus issue in the ratio of five Equity Shares for every one Equity Share held.
- There has been no secondary issuance of Equity Shares in the last eighteen months.

N. Justification for Basis of Offer Price

The following provides a detailed explanation for the Offer Price / Cap Price along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023 and the three months ended June 30, 2025 and June 30, 2024 and in view of external factors, if any, which may have influenced the pricing of the Offer, if any

- Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories, according to the Redseer Report;
- Shaping consumer experience with pan-India distribution and after-sales service network;

- Operational efficiency through strong manufacturing capabilities and localized supply chain;
- Parentage of LG Electronics, which is the leading single-brand global home appliances player in terms of market share by revenue in CY 2024 as per the Redseer Report and strong LG brand; and
- Capital efficient business with high growth and profitability.

O. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 38, 189, 269 and 353, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 38 and you may lose all or part of your investments.