



(Please scan the QR code to view the RHP)



LG ELECTRONICS INDIA LIMITED

Our Company was incorporated on January 20, 1997 as a private limited company under the Companies Act, 1956, with the name "LG Electronics India Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India. Subsequently, in accordance with Section 43A(1A) of the Companies Act, 1956, our Company became a deemed public limited company with effect from March 31, 2000 and the name of our Company was changed to "LG Electronics India Limited". Our Board took note of such conversion pursuant to a resolution dated March 15, 2000 consequent upon which, the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India endorsed such conversion on the certificate of incorporation dated January 20, 1997 with effect from March 31, 2000. Pursuant to the amendment in Section 43A of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, and the approval of our Board on February 21, 2002, our Company's status was converted from a deemed public company to a private limited company consequent upon which, the name of our Company was changed to "LG Electronics India Private Limited", and the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India endorsed such conversion on the certificate of incorporation dated January 20, 1997 with effect from March 28, 2002. Subsequently, pursuant to resolutions passed by our Board and Shareholders dated November 8, 2024 and November 11, 2024, respectively, our Company was converted into a public limited company and consequently, the name of our company was changed to "LG Electronics India Limited", consequent upon which, a fresh certificate of incorporation dated December 3, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi, India ("RoC"). For details of changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the Registered Office" on page 235 of the red herring prospectus dated September 30, 2025 ("RHP") filed with the RoC.

Registered Office: A 24/6, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110 044, Delhi, India. **Corporate Office:** 16th – 20th Floor, C-001, Tower D, KP Tower, Sector 16B, Noida 201 301, Uttar Pradesh, India.
Contact Person: Anuj Goyal, Company Secretary and Compliance Officer; Tel: +91 120 651 6700; E-mail: cgc.india@lge.com; **Website:** www.lg.com/in/; **Corporate Identity Number:** U32107DL1997PLC220109

OUR PROMOTER: LG ELECTRONICS INC.

INITIAL PUBLIC OFFER OF UP TO 101,815,859 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF LG ELECTRONICS INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF UP TO 101,815,859 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY LG ELECTRONICS INC. ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE 15.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO 210,728 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 15.00% AND 14.97% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹) ⁽¹⁾
LG Electronics Inc.	Promoter Selling Shareholder	Up to 101,815,859 equity shares of face value of ₹ 10 each	1.66

⁽¹⁾ As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated September 30, 2025.

PRICE BAND: ₹1,080 TO ₹1,140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 108 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 114 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 13 EQUITY SHARES AND IN MULTIPLES OF 13 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 33.27 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 35.12 TIMES.
A DISCOUNT OF ₹108 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

BID / OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: MONDAY, OCTOBER 6, 2025
	BID/OFFER OPENS ON: TUESDAY, OCTOBER 7, 2025
	BID/OFFER CLOSING ON: THURSDAY, OCTOBER 9, 2025 ⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We manufacture and sell major home appliances and consumer electronics products in India. We have two business segments, comprising: (i) home appliances and air solution division covering the sale of products such as refrigerators, washing machines, air conditioners, water purifiers, dishwashers, microwave ovens, air purifiers and compressors, among others; and (ii) home entertainment division covering the sale of products such as televisions, monitors, interactive displays and information systems.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
- EMPLOYEE RESERVATION PORTION: UP TO 210,728 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO [●] MILLION

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the Terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 30, 2025, the above provided price band is justified based on quantitative and qualitative factors/ KPIs disclosed in the "Basis for the Offer Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Offer Price" section beginning on the page 133 of the RHP and provided below in this advertisement.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 38 of the RHP.

- Dependence on our Promoter, LG Electronics Inc.-** We are dependent on LG Electronics, our Promoter, in various aspects of our business, including product innovations, product design, technologies for manufacturing, brand and related technical knowhow and exports, among others. Any adverse change in our relationship with LG Electronics and the companies in the LG Group could have an adverse impact on our business, reputation, financial condition and results of operations.
- Contingent liability of ₹3,153.00 million in respect of royalty payments to our Promoter –** The royalty payments made by us to our Promoter under the License Agreement or otherwise may attract regulatory scrutiny or action. Upon execution of the Advance Pricing Agreement ("APA") between our Company and the Central Board of Direct Taxes, (i) the contingent liabilities of the Company in relation to additional royalty of ₹3,153.00 million is expected to become nil; and (ii) the contingent liabilities related to direct taxes is expected to reduce by ₹1,724.38 million. In addition, our Company will be required to pay (i) ₹177.12 million (excluding applicable interest that will be computed when the amount due is paid) to the tax authorities in India, and (ii) ₹38.59 million to LG Electronics as remittance pursuant to the secondary adjustment provisions in compliance with applicable transfer pricing laws in India (being the net of ₹894.84 million to be remitted by us to LG Electronics and ₹856.25 million to be remitted by LG Electronics to us). We are in the process of finalizing the agreement on the terms of the APA and Proposed MA with the tax authorities in the current fiscal year and expect to include the accounting impact of the APA and Proposed MA in the relevant financial statements. Any failure to execute these agreements could expose us to increased tax liabilities as described above. Further there is no assurance that such observations will not be raised by tax authorities for future periods, which could then have an adverse impact on our results of operations and financial condition.
- Outstanding Tax claims amounting to ₹47,170.55 million which is approximately 73.16% of our Company's net-worth as on June 30, 2025-** Our Company is subject to various outstanding tax claims (including direct and indirect tax claims) amounting to ₹47,170.55 million (i.e., approximately 73.16% of our Company's net worth of ₹64,478.48 million as on June 30, 2025) that are pending before various Tax Authorities and Appellate Forums. Certain litigations for the period from April 1, 2014 to March 31, 2023 pertain to corporate tax and transfer pricing issues, with the transfer pricing issues currently in the process of being resolved with tax authorities. We cannot assure you that these claims will be decided in our favor or that no further liability will arise against our Company in relation to these claims. In case these claims are not decided in the favour of our Company, our business, financial condition and results of operation may get adversely and materially affected. For further details, please refer to "Risk Factors – Our Company is subject to various outstanding tax claims amounting to ₹47,170.55 million which is approximately 73.16% of our Company's net worth of ₹64,478.48 million as on June 30, 2025. We cannot assure you that these claims will be decided in our favor and that no further liability will arise out of these claims or would not have a material adverse effect on the business, financial condition and results of operation of our Company" on page 44 of RHP.
- Royalty Payments paid to our Promoter, LG Electronics Inc. for the three months ended June 30, 2025 was ₹1,175.02 million and ₹4,546.10 million for the financial year ended March 31, 2025 -** We have entered into a License Agreement with our Promoter, LG Electronics Inc. for the use of (i) the licensed brand, (ii) the technology claimed in the licensed patents, and (iii) the licensed technical know-how and other intellectual property rights for the Authorized Products. Under the terms of the License Agreement, which has been in effect from January 1, 2023, we are required to pay a royalty of 2.30% of net sales for Authorized Products (other than LCD televisions and monitors) and 2.40% of net sales for LCD televisions and monitors. The agreement is effective perpetually unless terminated by either party upon prior written notice of not less than six months. The following table provides the royalty payment to LG Electronics for the periods/years indicated:

Particulars	Three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	₹ million	% of revenue from operations*	₹ million	% of revenue from operations*	₹ million	% of revenue from operations*	₹ million	% of revenue from operations*	₹ million	% of revenue from operations*
Royalty	1,175.02	1.88%	1,215.08	1.90%	4,546.10	1.87%	4,032.30	1.89%	3,232.44	1.63%

*includes revenue from continuing and discontinued operations

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5. **Framework Agreement with our Promoter, LG Electronics Inc.-** We have also entered into a framework agreement dated November 25, 2024 to record the principal terms of provisions in relation to providing or availing services and deliverables to or from our Company, our Promoter and companies within the LG Group. If LG Electronics terminates the agreement with us, it would prevent us from inter alia, using the licensed brand or the licensed technical know-how and other intellectual property rights in the manufacture and sale of the Authorised Products.
6. **Conflict of interest with our Promoter, LG Electronics Inc. -** While our Promoter is currently not engaged in businesses that compete with ours in India, the Promoter may in the future engage in businesses that compete with ours because we do not have any exclusivity arrangement with them. This may give rise to conflicts of interest, which may adversely affect our business, financial condition and results of operations. For example, Hi-M Solutek India Private Limited, an indirectly wholly owned subsidiary of LG Electronics, specializes in LG commercial air conditioner service and maintenance. These services include the provision of system air conditioner construction materials, equipment integrated service and maintenance, building energy diagnosis and operation services, and special facility engineering services. Currently, Hi-M Solutek India Private Limited only provides services for our products. However, we do not have an exclusive contractual arrangement with them and there is no assurance that Hi-M Solutek India Private Limited will not expand their business in the future to compete with ours or to provide services for our competitors.
7. **Significant Revenue from Home Appliances and Air Solution division -** We derived 78.37% of our revenue from continuing operations for the three months ended June 30, 2025 from our Home Appliances and Air Solution division. Further, the revenue from sales of refrigerators, washing machines, air conditioners and televisions contributed 34.59%, 18.48%, 20.40% and 16.71%, respectively, of our revenue from continuing operations in the three months ended June 30, 2025, respectively. Any factor that negatively affects the sale of these products could adversely affect our business, financial condition and results of operations. For further details, please refer to **“Risk Factors - We derived 78.37% of our revenue from continuing operations for the three months ended June 30, 2025 from our Home Appliances and Air Solution division. Further, the revenue from sales of refrigerators, washing machines, air conditioners and televisions contributed 34.59%, 18.48%, 20.40% and 16.71%, respectively, of our revenue from continuing operations in the three months ended June 30, 2025, respectively. Any factor that negatively affects the sale of these products could adversely affect our business, financial condition and results of operations”** on page 46 of RHP.
8. **Suppliers Concentration Risk -** Our top-five suppliers and top-10 suppliers contributed 22.08% and 32.25% of our total purchases of raw materials, including components, in the three months ended June 30, 2025, respectively. Further, we source certain raw materials from suppliers in select countries outside India. Any interruption in the availability of raw materials due to geopolitical uncertainties, shortages or supplier misconduct, among other reasons, could adversely impact our business operations. The table below highlights the percentage of purchases of raw materials, including components, from our top-five suppliers, top-10 suppliers, related parties and non-related third parties for the periods/years indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	₹ million unless otherwise indicated				
Purchases of raw materials	46,457.05	42,917.24	183,356.60	152,586.08	149,158.10
Top-five suppliers as a % of purchases of raw materials	22.08%	21.45%	22.69%	26.09%	22.85%
Top-10 suppliers as a % of purchases of raw materials	32.25%	31.44%	32.82%	36.78%	35.78%
Purchases of raw materials sourced from related parties as a % of purchases of raw materials	14.37%	14.42%	15.25%	17.06%	19.27%
Purchases of raw materials sourced from non-related third parties other than related parties as a % of purchases of raw materials	85.63%	85.58%	84.75%	82.94%	80.73%

For further details, please refer to **“Risk Factors - Our top-five suppliers and top-10 suppliers contributed 22.08% and 32.25% of our total purchases of raw materials, including components, in the three months ended June 30, 2025, respectively. Further, we source certain raw materials from suppliers in select countries outside India. Any interruption in the availability of raw materials due to geopolitical uncertainties, shortages or supplier misconduct, among other reasons, could adversely impact our business operations”** on page 42 the RHP.

9. Our market share (in terms of value) in the offline market has decreased across select product categories such as refrigerators, washing machines, room air conditioners, inverter air conditioners and panel televisions from 31.9%, 35.8%, 19.8%, 25.5% and 27.8% respectively in Calendar Year 2022 to 29.9%, 33.5%, 18.0%, 20.6% and 27.5% respectively in six months ended June 30, 2025, as noted in the Redseer Report. If our market share continues to decrease, it could have an adverse impact on our business, results of operations, and financial condition.
10. **Details of price at which specified securities were acquired by our Promoter, members of the Promoter Group, Selling Shareholder and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of the Red Herring Prospectus**

Except as disclosed below, none of our Promoter, members of our Promoter Group and Selling Shareholder, have acquired any Equity Shares in the three years immediately preceding the date of the Red Herring Prospectus.

Name of the shareholder/acquirer	Number of Equity Shares acquired	Date of acquisition of Equity Shares	Cost of acquisition per Equity Share (in ₹)
LG Electronics Inc.	565,643,660	November 18, 2024	NA

For further details, please refer to **“Summary of the Offer Document - Details of price at which specified securities were acquired by our Promoter, members of the Promoter Group, Selling Shareholder and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of the Red Herring Prospectus”** on page 28 of the RHP.

11. **Weighted average cost of acquisition of all shares transacted in the one year, eighteen months and three years preceding the date of the Red Herring Prospectus**

The weighted average price for all equity shares acquired in the one year, eighteen months and three years preceding the date of the Red Herring Prospectus is mentioned below.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price(in ₹)
Last one year	Nil	Nil	Nil to Nil
Last eighteen months	Nil	Nil	Nil to Nil
Last three years	Nil	Nil	Nil to Nil

For further details, please refer to **“Summary of the Offer Document - Weighted average cost of acquisition of all shares transacted in the one year, eighteen months and three years preceding the date of the Red Herring Prospectus”** on page 29 of the RHP.

12. **Weighted average cost of acquisition, Floor Price and Cap Price**

Type of Transaction	WACA (₹)	Floor Price (i.e., ₹1,080)	Cap Price (i.e., ₹1,140)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities	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 the 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

For further details, please refer to **“Basis for Offer Price - Weighted average cost of acquisition, floor price and cap price”** on page 141 of the RHP.

13. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 37.24% and Return on Net Worth for three month period ended June 30, 2025 is 7.96%.
14. Our market capitalization to revenue from operations for the Fiscal 2025 is 3.01 times at the lower end of the Price Band, and 3.18 times at the upper end of the Price Band.
15. The 5 BRLMs associated with the offer have handled 66 public issues in current financial year and two preceding financial years out of which 12 issues closed below the IPO offer price on the listing date:

Name of BRLM	Total number of Issues	Total Issues closed below IPO offer price on Listing date
Axis Capital Limited	31	6
Citigroup Global Markets India Private Limited	4	1
Morgan Stanley India Company Private Limited	3	1
J.P. Morgan India Private Limited	4	1
BofA Securities India Limited	-	-
Common issues of the above BRLM	24	3
Total	66	12

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Additional Information for Investors

1. Our Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date. No pre-IPO has been undertaken by our Company.

2. The Promoter or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP till date.

3. Aggregate pre-**Offer** and post-**Offer** Shareholding of our Promoter, members of our Promoter Group and Selling Shareholder

As on the date of this price band advertisement, our Company has seven shareholders. The aggregate pre-**Offer** and post-**Offer** shareholding of LG Electronics Inc., our Promoter, which is also the Selling Shareholder, is set forth below:


S. No.	Name of Shareholder	Pre- Offer shareholding as at the date of this price band advertisement		Post- Offer shareholding at allotment*			
		Number of Equity Shares of face value ₹ 10 each held	% of Equity Share Capital	At the lower end of the Price Band (₹1,080)		At the upper end of the Price Band (₹1,140)	
				Number of Equity Shares of face value ₹ 10 each held	% of Equity Share Capital	Number of Equity Shares of face value ₹ 10 each held	% of Equity Share Capital
1.	LG Electronics Inc. ⁽¹⁾⁽²⁾	678,772,392	100.00	576,956,533	85.00	576,956,533	85.00
	Total	678,772,392	100.00	576,956,533	85.00	576,956,533	85.00

* Subject to finalization of the basis of allotment.

⁽¹⁾ Also the Selling Shareholder.

⁽²⁾ Includes six equity shares of face value of ₹ 10 each, i.e., one equity share of face value of ₹ 10 each held by each of Ajay Rambal, Atul Khanna, Gurbinderjeet Singh, Kapil Mehra, Sandeep Kumar and Vishal Rastogi on behalf of and as nominees of LG Electronics Inc., our Promoter.

As on the date of the Red Herring Prospectus, except for our Promoter, the members of our Promoter Group do not hold any Equity Shares in our Company. For further details of the Offer, see “**Capital Structure**” beginning on page 119 of the RHP.



You may scan the QR code for accessing the website of Axis Capital Limited.

The 'Basis for Offer Price' on page 133 of the RHP has been updated based on the Price Band. Please refer to the websites of the BRLMs at www.axiscapital.co.in, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.morganstanley.com, www.jpiml.com, <https://business.bofa.com/bofas-india>.

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 108 times the Floor Price and 114 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 of the RHP, respectively, to have an informed view before making an investment decision.

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

For further details, please refer to “**Basis for Offer Price - Quantitative Factors**” on page 134 of the RHP.

C. Industry P/E ratio

Particulars	P/E Ratio
Highest	65.59
Lowest	43.53
Average	56.49

For further details, please refer to “**Basis for Offer Price - Quantitative Factors**” on page 134 of the RHP.

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	●

For further details, please refer to “**Basis for Offer Price - Quantitative Factors**” on page 134 of the RHP.

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 (₹)		Net Asset Value Per Equity Share as at March 31, 2025*	Price/earnings ratio for the Financial Year 2025*	Return On Net Worth for the Financial Year 2025* (%)	Market capitalisation as on September 26, 2025 (in ₹ billion)*
				Basic	Diluted				
Company	10	●	243,666.38	32.46	32.46	87.42	●	37.13	●
Listed peers									
Havells	1	1,506.80	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

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

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

For further details, please refer to “**Basis for Offer Price - Quantitative Factors**” on page 134 of the RHP.

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 of the RHP.

For further details, please refer to “**Basis for Offer Price - Comparison of accounting ratios with listed industry peers**” on page 135 of the RHP.

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

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

Based on the transaction described in paragraphs (J), (K) and (L) in the “**Basis for Offer Price**” section on page 140 of the RHP, 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 the 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 the 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 the 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.

N. Justification for Basis of Offer Price

The following provided detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the fiscal / periods presented in the Restated Consolidated Financial Information and in view of the external factors 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 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 Redseer Report and strong LG brand.
- 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 of the RHP, 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 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled “**Basis for Offer Price**” beginning on page 133 of the RHP. Please refer to the website of the BRLMs: www.axiscapital.co.in, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.morganstanley.com, www.jpiml.com and <https://business.bofa.com/bofas-india>. You may scan the QR code for accessing the website of Axis Capital Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid/ Offer Programme:	
Bid/ Offer Period (except the Bid/ Offer Closing Date)		Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)	Bid/ Offer Closing Date	Thursday, October 9, 2025
		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 10, 2025
Bid/ Offer Closing Date*		Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, October 13, 2025
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Nils	Only between 10.00 a.m. and up to 5.00 p.m. IST	Credit of Equity Shares to depository accounts	On or about Monday, October 13, 2025
		Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, October 14, 2025
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is upto ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST	*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date till the date of actual unblock, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.	
Modification/ Revision/cancellation of Bids		On the Bid/ Offer Closing Date, the Bids shall be uploaded until:	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. on Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date	(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and	
		(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees.	
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date	On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.	

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Offer Programme:


BID/OFFER OPENS ON	Tuesday, October 7, 2025
BID/OFFER CLOSES ON	Thursday, October 9, 2025*

(1) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Thursday, October 9, 2025

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section “**Offer Procedure**” on page 443 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCRR**”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the “**QIB Portion**”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (“**Non-Institutional Category**”) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (“**Retail Category**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “**Offer Procedure**” beginning on page 443 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as Regards its Objects: For information on the main objects of our Company, please see “**History and Certain Corporate Matters - Main objects of our Company**” on page 235 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “**Material Contracts and Documents for Inspection**” on page 487 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹15,000,000,000 divided into 1,500,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹6,787,723,920 divided into 678,772,392 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see “**Capital Structure**” beginning on page 119 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: One Equity Share allotted to each of Sonu Soni and Vijay S. Iyer. For details of the share capital history of our Company please see “**Capital Structure**” beginning on page 119 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated January 17, 2025, respectively. For the purposes of the Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus has been filed with the RoC in accordance with Section 26(4) of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “**Material Contracts and Documents for Inspection**” beginning on page 487 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 413 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 419 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 419 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 38 of the RHP.

Continued on next page...

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