Lenskart Solutions Limited

30th October, 2025

IPO NOTE

Recommendation	Subscribe
Price Band	Rs.382-402
Bidding Date	31st Oct –04th Nov
Book Running Lead Manager	Kotak , Morgan standley, Avendus Citigroup Axis, Intensive
Registrar	MUFG Intime Ind Pvt Limited
Sector	EYEWARE

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	37
Minimum Application Money	Rs. 14874
Payment Mode	ASBA

Consolidated Financials (Rs Cr)	FY24	FY25
Total Income	5,428	6,653
EBITDA	673	975
Adj PAT	-17	296

Valuations (FY25)	UpperBand
Market Cap (Rs Cr)	69,727
Adj EPS	1.7
P/E	234.5
EV/EBITDA	67.7
Enterprise Value (Rs Cr)	66070

Post Issue Shareholding Pattern	
Promoters	11.9%
Public	88.1%

Offer structure for different categories	
QIB (Including Mutual Fund)	75%
Non-Institutional	15%
Retail	10%
Post Issue Equity (Rs. in Cr)	346.9
Issue Size (Rs in Cr)	7278
Face Value (Rs)	2

Kavita Vempalli
Sr Research Analyst (022 62738034)

BACKGROUND

Incorporated in 2010, Lenskart is one of India's largest Omni channel eyewear retailers in India. Over the years, it has combined a strong digital presence with an expanding network of physical stores to sell prescription glasses, sunglasses, contact lenses, and eyewear accessories. Co operates ~ 2137 stores in India and ~ 669 stores internationally and has introduced innovations like virtual try-on and home eye tests, helping to build its brand and customer base. Lenskart has become India's largest optical retail brand, with rapid growth, expansion into new markets, and strategic international acquisitions like Owndays (Japan, 2022) and Meller (Spain, 2025).

Details of the Issue

Issue is a combination of fresh issue of 5.35 cr shares aggregating to Rs 2150 cr and offer for sale of 12.6 cr shares aggregating to Rs 5128.02 cr totalling to Rs.7278.02cr. Co plans to utilize the IPO proceeds to store expansions and technology.

Investment Rationale

1. Market Leader with High Consumer Reach with an Omnichannel Experience.
2. Centralized Supply Chain and Automated Manufacturing.
3. Newer Markets along with expansion plans with Technology at the helm.

Valuation and Recommendation

Lenskart enjoys a strong market competitiveness in the Indian eyewear market by leveraging innovation, technology and strategic expansion while building a global footprint. Its Omnichannel strategy along with centralised manufacturing suggests a resilient business model and bodes well to remain cost competitive in the highly fragmented market. Company is able to grow faster than the industry scaling up its operations through product innovations, entering newer markets, acquisitions and market share gains.

Company's revenues/ebidta have grown at a cagr of 32.5%/92.3% during FY23-25 and has become PAT positive in FY25. At FY25 P/E of 235x and EV/Ebidta of 68x, issue prima facie looks expensive. However, when we compare the company with other retailers like Metro and Trent, valuations seem fair. Moreover, future expansion plans and growth prospects of Lenskart, provides cushion to the valuations and thus recommend **'Subscribe'** to the issue with long term view.

Financials	FY23	FY24	FY25
Net Revenues	3,788	5,428	6,653
Growth (%)		43.3%	22.6%
Ebitda	264	673	975
Ebitda(Margin %)	7.0%	12.4%	14.7%
PBT	-101	59	385
Adjusted PAT	-64	-10	297
EPS	-0.37	-0.06	1.71
ROCE	-0.2%	2.3%	6.1%
EV/Sales	17.4	12.2	9.9
EV/ EBITDA	250.5	98.1	67.7
P/E	-1093.6	-6866.9	234.5

Company Background

Incorporated in 2010, Lenskart is one of India's largest Omni channel eyewear retailers in India. Over the years, it has combined a strong digital presence with an expanding network of physical stores to sell prescription glasses, sunglasses, contact lenses, and eyewear accessories. Co operates ~ 2137 stores in India and ~ 669 stores internationally and has introduced innovations like virtual try-on and home eye tests, helping to build its brand and customer base. Lenskart has become India's largest optical retail brand, with rapid growth, expansion into new markets, and strategic international acquisitions like Owndays (Japan, 2022) and Meller (Spain, 2025).

Company's Brands and Sub-brands

Manufacturing Capacity, Volumes and Capacity Utilization

Manufacturing Facility	For the three months ended June 30,					
	2025			2024		
	Installed Capacity *(in units)*(1)	Actual Production *(in units)*	Capacity Utilization *(in %)*(2)	Installed Capacity *(in units)*(1)	Actual Production *(in units)*	Capacity Utilization *(in %)*(2)
Gurugram	3,183,000	1,248,488	39.22%	3,183,000	1,174,022	36.88%
Bhiwadi	3,841,000	2,621,726	68.26%	3,292,000	1,707,909	51.88%
Singapore	76,000	47,063	61.93%	68,000	35,351	51.99%
Dubai	37,000	15,016	40.58%	37,000	1,146	3.10%
Total	**7,137,000**	**3,932,293**	**55.10%**	**6,580,000**	**2,918,428**	**44.35%**

Although Co's prescription eyeglasses manufacturing facilities recorded a capacity utilization of 55.1% in the Q1FY26, Co is proactively investing in a new facility in Hyderabad, Telangana, anticipating future growth in demand consistent with its historical business performance.

Company Stores

Lenskart India (Vellore)

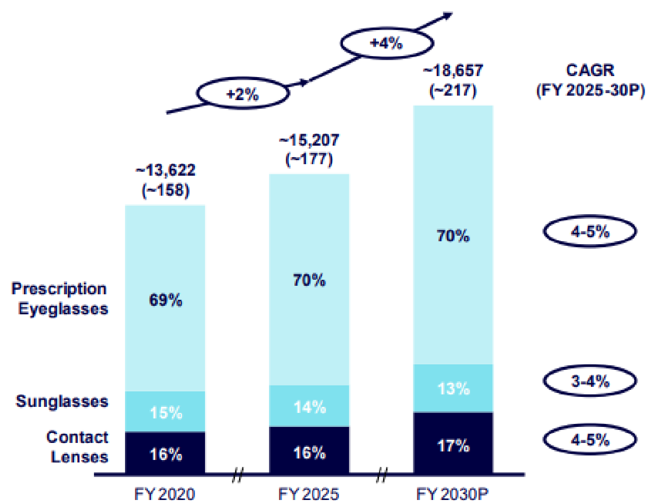
Owndays Thailand

Industry Overview

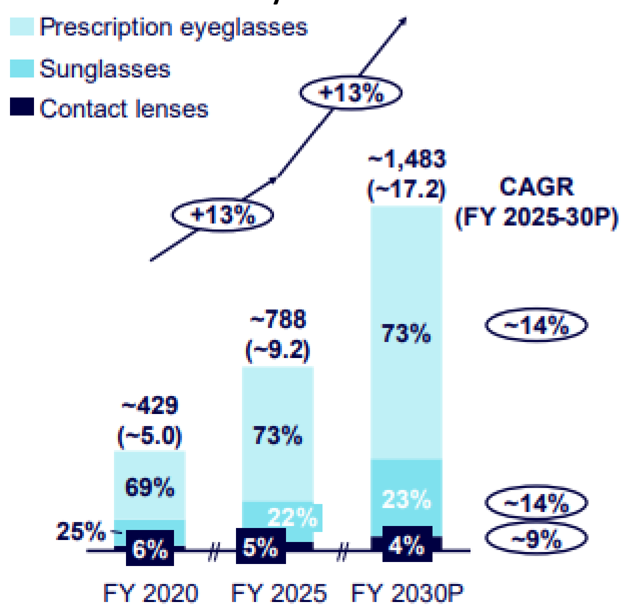
The global eyewear market is valued at Rs 15,207 bn in FY25, is projected to grow at a CAGR of 4% by FY30. Indian eyewear market is expected to grow at a CAGR of 13% by 2030.

Prescription eyeglasses have the highest contribution with ~70% of the total market by value, followed by contact lenses and sunglasses. Asia contributes 29-37% of the global eyewear market as of FY25, and emerging markets such as India and Southeast Asia are projected to be the fastest growing markets, with their organized eyewear markets projected to grow at CAGR of 19% and 10-14% respectively between FY25-30P.

Global Eyewear Market



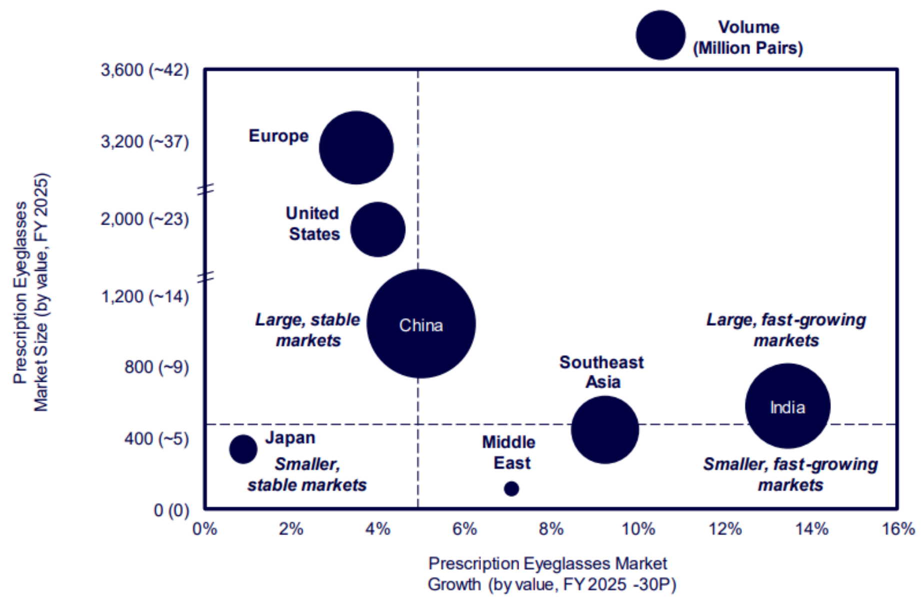
Indian Eyewear Market



Source: Company, NBRR

Globally, refractive errors have become a public health challenge due to evolving lifestyles (increasing screen time, reduced outdoor time, higher air pollution in urban areas, poor dietary practices and shorter sleep cycles) and an ageing population. The global incidence of refractive errors has risen from ~45% of the world population in FY20 (i.e., ~3.5 bn individuals) to ~49% in FY25 (i.e., ~4 bn individuals). It is projected to reach ~55% by FY30 (i.e., ~4.7 bn individuals). India and Southeast Asia contribute to ~30% (i.e., ~1.2 bn individuals) of the global population affected by refractive errors as of FY25, with refractive error incidences of ~53% and ~65% of the total population in these regions.

Prescription Eyeglasses Market Size and Growth across India and Key Geographies



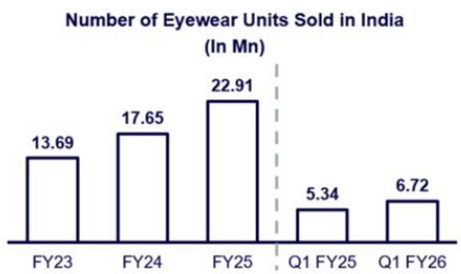
Source: Company, NBRR

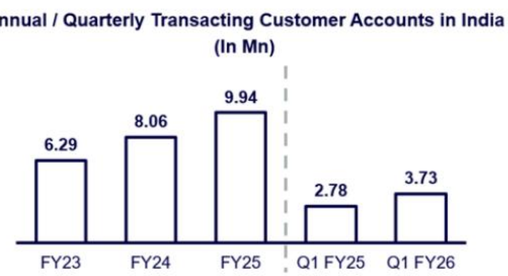
Despite their high contribution to the global prevalence of refractive errors, the penetration of prescription eyeglasses in these markets remains low at ~35% and ~40% of total refractive error incidences, respectively, as of FY25, primarily due to limited awareness, insufficient access to optometrists and stores, high dependency on unorganized channels, and lack of affordability.

Investment Rationale

Market Leader with High Consumer Reach with an Omni channel Experience

Lenskart manufactured 3rd largest number of eyeglasses globally and largest in India amongst leading large organized retailers of prescription eyeglasses in FY25. It operates a total store footprint of 1.73 mn sq. ft. and 2,137 stores in India, which is ~2.5 times larger than the store count operated by the next leading large organized retailer of prescription eyeglasses in India. Co's Annual/Quarterly Transacting Customer Account base in India grew at a CAGR of 25.75% between the FY23 and FY25 reaching 9.94 mn.

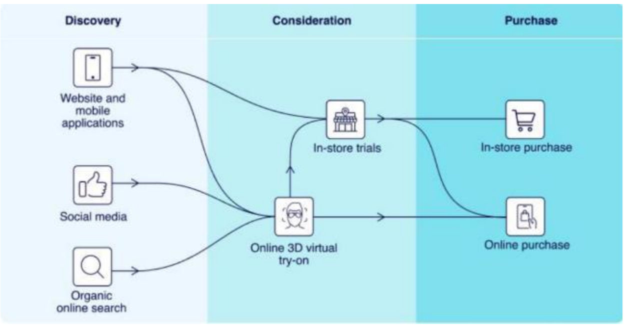


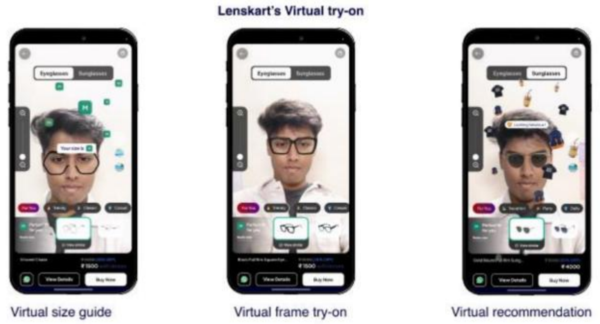


Source: Company, NBRR

Co's direct-to-consumer strategy, with its wide in-house brand portfolio, together enhance customer experience with Lenskart having created several large eyeglass sub-brands in India, such as **Vincent Chase** and **John Jacobs**, which are among the top three eyeglass brands in India, in terms of sales value and volume in FY25.

Moreover, Co has its presence across **multiple channels** - mobile applications and websites and offline stores. As of June 30, 2025, its mobile applications had more than 100 mn cumulative app downloads and web traffic for FY25 was 104.97 mn annual visitors globally. Customers are able to visit internet platforms to browse and learn about Co's products and can then subsequently purchase products across both online and offline touchpoints. AI enabled frame recommendations assist customers with their purchases across channels.





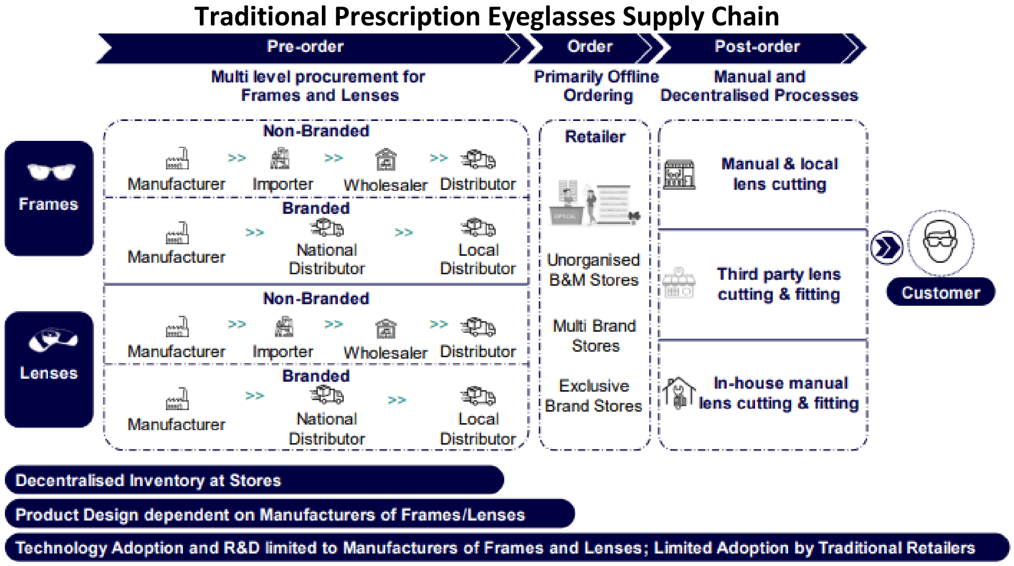
Customers contributing ~ 45% of revenues in FY25, engaged digitally through organic searches, social media or other online channels in the 90 days prior to completing their purchase. Co also conducted ~ 38 mn virtual try-ons and face/frame size measurements for its customers in India through its mobile applications.

Thus, Lenskart's omnichannel model allows customers to seamlessly purchase, collect, receive or return products across any of the touchpoints. Co is adopting similar practices in its international businesses as well.

This strategy has enables Co to report adjusted same-store sales growth ("SSSG") and same-pincode sales growth ("SPSG") was 15.67% and 20.54% respectively in FY25 in India.

Centralized Supply Chain and Automated Manufacturing

The value chain for prescription eyeglasses is complex, involving high degree of precision and accuracy to create a made-to-order product for every customer. This multi-tiered approach in the tradition supply chain increases lead times, costs and contributes to inefficiencies around quality and delivery timelines in the supply chain resulting in higher retail prices.



Lenskart owns and operates vertically integrated centralized manufacturing facilities in India (Bhiwadi - Rajasthan, Gurugram - Haryana), Singapore, and the UAE. This includes centralized procurement of frames and lenses, matching frames to lenses, lens coating, edging, cutting and polishing, and assembling lenses and frames. Co has manufactured 69.87% of the prescription eyeglasses sold in FY25 at its centralized manufacturing facilities in India. The Bhiwadi facility in India is amongst the Top two vertically integrated centralized manufacturing facilities for prescription eyeglasses globally.

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Co is able to control raw material and manufacturing cost as it centrally manufactures at scale and controls entire supply chain in India. It's average material cost in prescription eyeglasses is ~ 35-40% lower than the cost incurred by the traditional retail stores in India.

Lenskart has the fastest intercity logistics network in India. Customer orders placed across any of its channels, including websites, mobile applications, home services or stores are primarily routed directly to the manufacturing facilities where prescription eyeglasses are produced on a just-in-time basis and shipped as fully assembled products. Co's self-designed and dedicated logistics operations deliver eyeglasses orders placed up to 9 pm in 58 cities by the next day. Similar kind of services are also provided in their international markets as well.

Newer Market entry along with expansion plans with Technology at the helm

Lenskart has pursued aggressive international expansion over the past few years, transforming from an India-focused retailer into a global eyewear player. 40% of FY25 revenues have come from International markets showing a 17% YoY growth. It acquired 'Owndays' in FY22 which has facilitated its footprint into Southeast Asia. Owndays had 500+ stores across 13 Asian countries which gave Lenskart immediate access to key markets and infrastructure. In FY25, Co has acquired 'Meller' (Spain) an established D2C eyewear brand, marking its entry in Western Europe and paving the way for further expansion in the region. Additionally, Co has also forayed into Middle East markets by establishing branded stores to target high-spending, fashion-conscious consumers. By mid-2025, Lenskart operated over 2,700 stores worldwide, with roughly 669 international outlets spanning 14 countries.

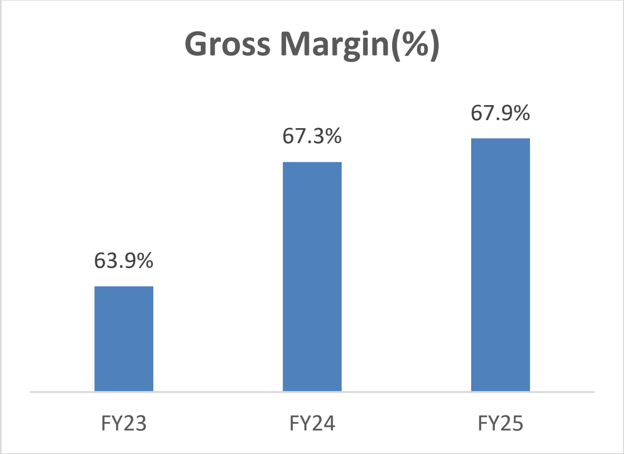
In India, Lenskart is establishing a greenfield project in Telangana which is designed to be the world's largest eyewear manufacturing plant, with a fully ramped-up capacity to produce over 2 lakh glasses per day at an investment of Rs.1500 crore. The plant spans 50 acres and integrates frame, lens, and complete eyewear manufacturing using advanced automation and robotics, serving both domestic and export markets.

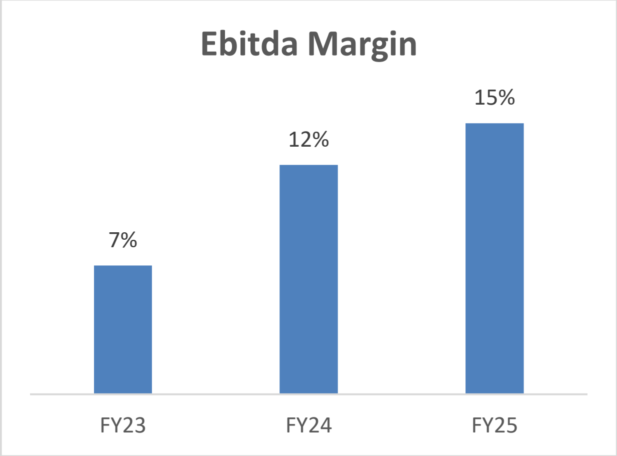
Source: Company, NBRR

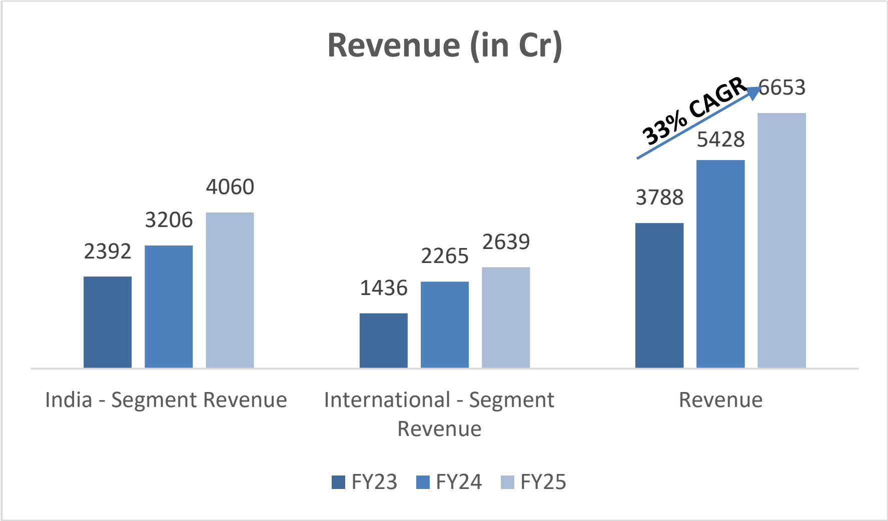
The facility's first phase is expected to come online by the end of 2025, with full ramp-up planned over the next four years. Co will be using state of the art technology edge creating runway for its long term growth.

Financials

The company's revenue shows **strong and consistent year-over-year growth**, nearly doubling over the three-year period, indicating solid financial performance and positive business momentum. The improvement in margins and EBITDA suggests cost discipline, expanding store/online footprint, and scaling contribute meaningfully.







Average Payback of all new CoCo stores opened across India in FY25 was 10.3 months.

City tier	Number of new stores opened in Financial Years 2024 and 2023 (net of store closures)	Number of new stores opened in Financial Years 2024 and 2023 (net of store closures) achieving payback as of March 31, 2025	Percentage of new stores opened in Financial Years 2024 and 2023 (net of store closures) achieving payback as of March 31, 2025 (%)	Average payback period as of March 31, 2025 (in months)(1)
Metropolitan cities	276	224	81.16%	10.41
Tier 1 cities	200	157	78.50%	10.35
Tier 2+ cities	227	187	82.38%	10.10
Total	**703**	**568**	**80.80%**	**10.29**

Valuation and Recommendation

Lenskart enjoys a strong market competitiveness in the Indian eyewear market by leveraging innovation, technology and strategic expansion while building a global footprint. Its Omnichannel strategy along with centralised manufacturing suggests a resilient business model and bodes well to remain cost competitive in the highly fragmented market. Company is able to grow faster than the industry scaling up its operations through product innovations, entering newer markets, acquisitions and market share gains.

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Peer Comparison

FY25	Metro	Trent	Average	Lenskart
Revenue	2,507	17,135	9821	6,653
CAGR (FY23-25)	8.6%	44.2%	26.4%	32.5%
Gross Margins %	57.7%	43.5%	51%	68%
EBITDA Margin	30.2%	16.1%	23%	14.7%
Asset Turns (x)	0.9	2.2	1.5	0.8
Wkg Cap Days	149.5	35.4	92.5	96.6
ROCE	20.2%	27.0%	23.6%	6.1%
ROE	20.2%	27.7%	23.9%	4.8%
Debt/Equity	0.8	0.4	0.6	0.1
EV/SALES	13.0	10.0	11.5	9.9
EV/ EBITDA	43.1	62.1	52.6	67.7
P/E	87.8	106.8	97.3	234.5

*Ebidta Margin in Q1FY26 for Lenskart was 17.7%

Risks to Investments

1. Aggressive expansion plans and manufacturing scale-up, especially in international markets, may expose the business to integration and operational risks.

2. Entry of global and local players, regulatory changes, and technology disruption could impact margins and growth rates.

Financials

Consolidated

P&L (Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Net Revenue	**3,788**	**5,428**	**6,653**	**1,520**	**1,894**
% Growth		*43%*	*23%*		*25%*
Cost of Material/sub contrac	1,368	1,776	2,134	480	604
% of Revenues	*36.1%*	*32.7%*	*32.1%*	*31.6%*	*31.9%*
Employee Cost	718	1,086	1,379	294	466
% of Revenues	*18.9%*	*20.0%*	*20.7%*	*19.3%*	*24.6%*
Other expenses	1,439	1,892	2,164	563	489
% of Revenues	*38.0%*	*34.9%*	*32.5%*	*37.0%*	*25.8%*
EBITDA	**264**	**673**	**975**	**184**	**336**
EBITDA Margin	*7.0%*	*12.4%*	*14.7%*	*12.1%*	*17.7%*
Depreciation	418	672	797	186	237
Other Income	140	182	357	43	52
Interest	83	123	146	38	41
Share of Profit/(Loss) of Assc	-4	-1	-4	-0	1
Exceptional Item	0	0	0	**0**	**10**
PBT	**-101**	**59**	**385**	**3**	**100**
Tax	-37	69	88	13.59	38.546
Tax rate	*37%*	*117%*	*23%*	*516%*	*39%*
PAT	**-64**	**-10.2**	**297.3**	**-11.0**	**61.2**
Minority Int	**4**	**7**	**1.75**	**-0.3**	**1.1**
Adj PAT	**-68.0**	**-17.5**	**295.6**	**-10.6**	**60.1**
% Growth		*-74%*	*-1793%*		*-666%*
EPS (Post Issue)	**-0.4**	**-0.1**	**1.7**	**-0.1**	**0.4**

Ratios & Others	FY23	FY24	FY25	Q1FY25	Q1FY26
Debt / Equity	0.2	0.1	0.1	0.1	0.1
EBITDA Margin (%)	7.0%	12.4%	14.7%	12.1%	17.7%
PAT Margin (%)	-2%	-0.2%	4.5%	-0.7%	3.2%
ROE (%)	-1.1%	-0.2%	4.8%	-0.2%	3.9%
ROCE (%)	-0.2%	2.3%	6.1%	0.6%	6.2%

Turnover Ratios	FY23	FY24	FY25	Q1FY25	Q1FY26
Debtors Days	27	23	7	21	7
Inventory Days	59	46	59	38	56
Creditor Days	56	35	41	30	38
Asset Turnover (x)	0.58	0.87	1.02	0.24	0.28

Valuation Ratios	FY23	FY24	FY25	Q1FY25	Q1FY26
Price/Earnings (x)	-1094	-6867	235	-1591	285
EV/EBITDA (x)	250	98	68	90	49
EV/Sales (x)	17	12	10	11	9
Price/BV (x)	13	12	11	12	11

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Share Capital	15	15	154	15	154
Other Equity	5,459	5,634	5,944	167	6,061
Non controlling Int	96	107	107	5,710	108
Networth	**5,570**	**5,756**	**6,206**	**5,893**	**6,323**
Total Loans	**917**	**497**	**346**	**378**	**335**
Lease Liabilities	1,441	1,679	2,227	1,797	2,400
Other non-curr liab.	709	706	484	732	486
Trade payable	577	516	740	501	790
Other Current Liab	314	377	469	404	511
Total Equity & Liab.	**9,528**	**9,531**	**10,471**	**9,706**	**10,846**
Property, Plant and Equipment	721	945	1,340	928	1,374
Capital WIP/Investment property	1,601	2,040	1,145	2,237	1,204
GW/**Right of Use Assets**/intangible assets	3,667	3,589	4,891	3,611	5,049
Non Currrent Financial assets	315	437	403	302	462
Other non Curr. assets	62	43	50	42	108
Inventories	611	688	1,081	626	1,158
cash and cash equivalents	334	302	654	461	605
Bank bal	652	503	211	98	327
Trade receivables(debtor)	281	341	126	347	139
Other Current assets	1,283	641	570	1,053	420
Total Assets	**9,528**	**9,531**	**10,471**	**9,706**	**10,846**

Cash Flow (Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Profit Before Tax	-101	59	385	3	100
Provisions & Others	382	652	643	208	255
Op. profit before WC	**281**	**711**	**1,028**	**210**	**354**
Change in WC	-162	-166	308	63	-65
Less: Tax	-24	-58	-106	-4	-6
CF from operations	**95**	**487**	**1,231**	**269**	**283**
Purchase of assets	-413	-438	-427	-68	-156
Sale of property	-2,524	356	743	-95	103
Dividend & Interest	0	0	6	0	21
Proceeds from Sale/Red of Investment	-40	241	-587	121	-134
CF from Investing	**-2,976**	**159**	**-265**	**-41**	**-166**
Payment of lease liabilities	-301	-477	-593	-132	-180
Proceeds/ Repayment Borrowings	3,112	-215	72	139	-11
interest & div paid	-34	-30	-14	-2	-2
CF from Financing	**2,777**	**-722**	**-535**	**5**	**-194**
Net Change in cash	**-105**	**-76**	**431**	**233**	**-77**
Cash & Bank at beginning	397	296	224	228	682
Cash & Bank at end	292	220	655	461	605

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