

lenskart

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Your success is our success



SMART EYEWEAR



PAID EYE TESTS



AUDIOLOGY



MANAGED CARE

VISIONSURE

Multifold India growth unlocking global TAM and adjacencies

Automation and Logistics | Virtual Try-On

Remote Optometry | GeoIQ | Tango Eye

Multifold India growth unlocking global TAM and adjacencies

Retail ▶ Initiating Coverage ▶ December 29, 2025

CMP (Rs): 451 | TP (Rs): 525

We initiate coverage on Lenskart Solutions (Lenskart) with BUY and TP of Rs525, based on DCF implied multiple of 56x Dec-27E EBITDA. The Indian eyewear industry (worth USD9bn) has huge macro tailwinds—700bps GST cut, rising refraction error, and increasing adoptability as a fashion accessory—which should drive ~13% industry CAGR (Redseer). Lenskart is India's leading eyewear retailer (market share: 5%) and aspires to become a global giant, helped by technology being at the core across all business functions. It is an agile firm, aided by automation/vertical integration at the back-end, remote optometry/virtual try-ons at the front-end, and use of geo-analytics/Vision AI for identifying new locations/merchandising. With scale-up, these moats are reflecting in the company's superior value proposition (15-16% SSG), faster deliveries (the next day in 58 cities), accelerated network expansion (450 additions in FY26E), and leading share, even in international geographies such as Singapore/Dubai. Lenskart enjoys an attractive store-level payback of ~10M, on the back of high throughputs and low investment required at the store level; the metric stands favorably across leading peers in the discretionary space.

Strong medium-term prospects justify superlative valuations: With the recent turnaround in profitability, valuations appear to be optically high. However, we see scope for ~6x revenue scale-up in India over the next decade (~20% CAGR). With business model shift toward COCO stores and leverage over growth investments (~25% HO cost vs <10% HO cost for mature businesses), we see prospects of an average annual margin gain of ~150bps, driving EBITDA CAGR of ~30% over the next decade. In the near term (FY25-28E), we expect Lenskart to log a strong outperformance, with ~25%/50% revenue/EBITDA CAGR vs 12-26% for other leading retail players. In our view, the business has scalable optionalities, which enhance medium-term prospects.

Unit metrics better than the best: When compared with other leading names, Lenskart's store-level payback of under a year clearly stands out. Lenskart's vertically integrated supply chain ensures healthy gross margin (~64% in India) and significantly lower store-level capital requirement (~Rs5mn). Concurrently, the wide product range, strong value proposition, and quick deliveries (next day in 58 cities) ensure best-in-class revenue throughput. Within eyewear retail, Lenskart is a clear leader, with >3x scale of the next largest player—Titan Eyewear's. Most players focus on 3rd-party premium brands, which though are a small part of the Indian market (volume share: ~5%).

Our deep-dive into global peers suggests scalable optionalities: Our analysis of leading global peers suggests four scalable optionalities, in terms of 1) development of a managed care ecosystem (Vision Sure), 2) natural adjacencies like Audiology, 3) implementation of charges for comprehensive tests, and 4) ramp-up of AI-based smart-eyewear in India. Lenskart has started pilots across some of these, and ramp-ups provide scope for significant earnings accretion over the medium term. A healthy balance sheet with ~Rs40bn net cash also supports such growth investments, in our view.

Target Price – 12M	Dec-26
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	NA
Upside/(Downside) (%)	16.4

Stock Data	LENSKART IN
52-week High (Rs)	495
52-week Low (Rs)	356
Shares outstanding (mn)	1,734.9
Market-cap (Rs bn)	783
Market-cap (USD mn)	8,709
Net-debt, FY26E (Rs mn)	(34,106.8)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	0.0
ADTV-3M (USD mn)	0.0
Free float (%)	15.0
Nifty-50	26,042.3
INR/USD	89.8

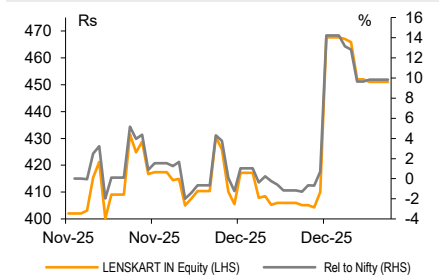
Shareholding, Nov-25

Promoters (%)	17.6
FPIs/MFs (%)	59.0/15.4

Price Performance

(%)	1M	3M	12M
Absolute	11.4	0.0	0.0
Rel. to Nifty	12.1	0.0	0.0

1-Year share price trend (Rs)



Lenskart Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	54,276	66,525	83,602	107,080	130,167
EBITDA	6,732	9,755	16,036	21,944	28,708
Adj. PAT	(176)	2,956	3,988	6,566	9,867
Adj. EPS (Rs)	0	1.7	2.3	3.8	5.6
EBITDA margin (%)	12.4	14.7	19.2	20.5	22.1
EBITDA growth (%)	155.2	44.9	64.4	36.8	30.8
Adj. EPS growth (%)	0	0	30.7	64.5	50.2
RoE (%)	(0.3)	5.0	5.4	7.3	10.0
RoIC (%)	-	3.3	7.9	11.3	16.2
P/E (x)	(4,317.8)	256.6	196.3	119.3	79.4
EV/EBITDA (x)	110.3	76.0	46.7	34.1	26.1
P/B (x)	0	12.5	9.1	8.4	7.6
FCFF yield (%)	0.1	(0.1)	0.6	1.6	2.4

Source: Company, Emkay Research

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This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Investment Thesis

Strong tech backbone and vertical integration ensure unmatched consumer trust and accelerated expansion: Lenskart's technology platforms across business functions are a key competitive moat, enabling unmatched value proposition, differentiated omnichannel customer experience, accelerated growth, and operating leverage. The capabilities also help Lenskart offer a wider product range and help cater to more consumption occasions relative to the competition. Lenskart has been an early-mover in the space and the algorithm is now nuanced enough to bring in efficiencies across back-end (automation/logistics), front-end (virtual try-ons/remote optometry), operations (Tango Eye), and expansion (Geo IQ).

Exhibit 1: Lenskart scores better than or equal to peers when compared on the basis of consumption occasions, pricing, omni-presence, and experience

Leading organized chains (India)	Lenskart	Titan Eye	Vision Express	Gangar Eyenation	Lawrence & Mayo	Specsmakers
Consumption Occasion						
Single Vision	✓ ✓ ✓ ✓	✓ ✓ ✓	✓ ✓	✓ ✓	✓ ✓	✓ ✓ ✓
Progressives	✓ ✓	✓ ✓ ✓ ✓	✓	✓	✓ ✓	✓
Sunglasses	✓ ✓ (Meller)	✓ ✓ ✓	✓	✓ ✓	✓ ✓	✓ ✓
Sports	✗ (Limited)	✓	✗ (Limited)	✗ (Limited)	✓	✗ (Limited)
Third-Party Branded frames	✓	✓ ✓	✗	✓ ✓ ✓	✓ ✓ ✓ ✓	✗
Dedicated frames for working people	✓ ✓ ✓ ✓	✓ ✓ ✓	✓ ✓	✗	✗	✓ ✓ ✓
Unbreakable frames for children	✓ ✓ ✓ ✓	✓ ✓	✓ ✓	✗	✓	✓ ✓
Theme-based collections	✓ ✓ ✓ ✓	✓ ✓ ✓	✗	✗	✗	✓ ✓ ✓
Bitz/Clip-ons	✓ ✓ ✓	✓	✓	✓	✗	✓ ✓
Price Positioning						
Positioning	Value/Mid	Value/Premium	Mid/Premium	Value/Mid	Premium	Value/Mid
Opening Price (Frame + Lenses)	~1,150	~630	~2,500	~1,000	~2,300	~590
Closing Price (Frame + Lenses)	~7,000	~400,000	~50,000	~20,000	~500,000	~7,000
Channel Presence						
Number of physical stores- India	2,270	878	160+	60+	100+	250+
Own online presence	✓ ✓ ✓ ✓	✓ ✓ ✓	✗	✗	✓ ✓	✓ ✓ ✓
Mobile App	✓ ✓ ✓ ✓	✓ ✓	✗	✗	✗	✗
Ecom/QCom	✓ ✓ ✓ ✓	✓ ✓ ✓	✗	✗	✗	✓ ✓
Customer Experience						
Delivery SLAs (single vision)	Next Day (mostly)	Next Day (mostly)	3 days	3 days	2 days	2-3 days
Delivery SLA (Progressives)	3-4 days	3-4 days	4-5 days	3-4 days	4-5 days	4-5 days
Virtual Try-Ons	✓	✓	✗	✗	✗	✓
Eye test charge	✗	✗	✗	✗ with purchase	✗ with purchase	✗
Self-service retail	✓ ✓ ✓ ✓	✓ ✓ ✓	✓ ✓	✗	✓ ✓	✓ ✓ ✓

Source: Emkay Research (Stores/Websites); Note: Number of (✗) and (✓) illustrate the presence of respective players in that particular category

Payback period is better than the best: When compared with leading discretionary names, Lenskart's store-level payback of under one year clearly stands out. Lenskart's vertically integrated supply chain ensures healthy gross margin and relatively low store-level capital requirement. At the same time, the wide product range, strong value proposition, and quick deliveries (the next day in 58 cities) ensure best-in-class revenue throughput. This asset-light model results in healthy unit economics and attractive store paybacks, enabling the company to scale up its store network at a faster pace without straining capital or returns.

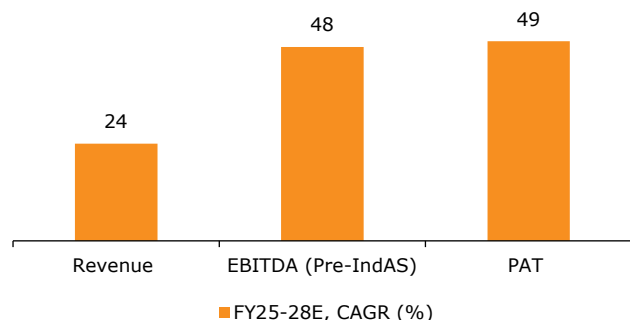
Exhibit 2: Lenskart's store-level payback of under a year clearly stands out when compared with leading discretionary names

Leading player (store metrics; Rs/sqft)	Lenskart	Footwear	Apparel	Jewelry	Durables	QSR	Luxury	Grocery
Revenue	21,500	18,000	14,500	200,000	34,000	30,000	190,000	36,000
Gross Margin (%)	65	58	44	27	16	75	30	14
EBITDA (Pre-IndAS; %)	30	25	14	21	10	16	15	10
Capex	4,000	3,750	2,200	15,000	1,800	14,000	24,000	10,000
Working Capital	1,000	4,250	1,400	120,000	8,700	-600	80,000	2,500
Total Investment	5,000	8,000	3,600	135,000	10,500	13,400	104,000	12,500
Store ROCE (Pre-Tax; %)	120	50	50	30	30	25	25	20

Source: Company, Emkay Research

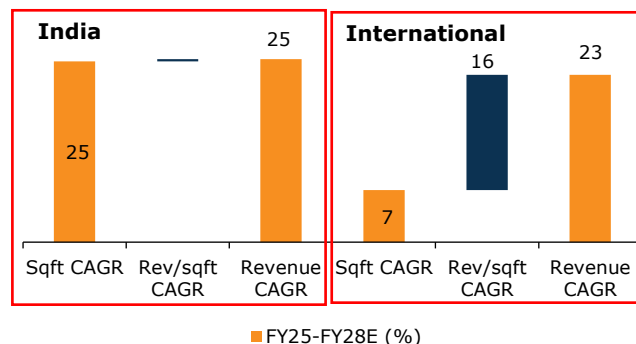
We expect ~50% EBITDA CAGR over FY25-28E: Our financial expectations from Lenskart are based on 3 key pillars: i) A strong ~24% revenue CAGR over FY25-28E in the business, led by ~25% CAGR expansion in India and low-double digit SSG. ii) Huge scope of margin expansion (~500bps over FY25-28E) on the back of supply-chain efficiencies and operating leverage on head office (HO) costs (~25% of sales). iii) Significant improvement in RoIC to ~23%, with gradual bridging of the gap between the company's and store-level margins.

Exhibit 3: We expect a strong EBITDA/PAT CAGR of ~50% over FY25-28E, led by 24% revenue growth and ~500bps margin gains



Source: Company, Emkay Research

Exhibit 4: We expect healthy revenue growth to be driven by both domestic and international markets



Source: Company, Emkay Research

Competition is mostly regional; the second-largest pan-India chain is 1/3rd of Lenskart's scale: The Indian eyewear market is highly fragmented, with organized players having only ~23% share (Redseer). Lenskart is a clear leader with scale-up of more than 3x that of the next largest player, Titan Eyewear (Rs40bn for Lenskart vs Rs13bn UCP for TTAN). No other player has achieved revenue of more than Rs5bn, with majority of them operating below the Rs1bn mark. Most players are also focused on third-party brands toward the high-end/premium category, which, however, is a small part of the overall Indian Eyewear market (volume share: ~5%).

Exhibit 5: Comparison of Indian peers, based on scale-up – Lenskart is a clear leader with scale-up of more than 3x that of the next largest player

Particulars (Rs mn)	Lenskart (India)		Specsmakers Opticians		Eyegear Optics		Gangar Opticians		Lawrence and Mayo		GKB Opticals		Reliance Vision	
	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Revenue	23,750	30,652	975	934	2,672	2,862	985	920	753	678	134	154	856	765
YoY growth (%)		29	41	-4	33	7	22	-7	17	-10	52	15	12	-11
Gross profit	13,918	19,185	715	700	1,946	2,112	622	571	291	296	48	42	581	512
margin (%)	59	63	73	75	73	74	63	62	39	44	36	27	68	67

Source: Company, MCA, Emkay Research

Growing industry with huge optionality: The India eyewear category is at a sweet intersection of being a medical necessity and its growing adoption into a lifestyle category. Redseer expects the category (size: ~USD9bn) to see a strong ~13% CAGR over FY25-30 in India. In addition, our deep analysis of global eyewear leaders suggests that there are four clear and scalable optionalities that are yet to ramp-up in India:

- Ramp-up of smart eyewear in India
- Development of the managed-care ecosystem (Vision Sure)
- Natural adjacencies like Audiology
- Charges for comprehensive tests like Optical Coherence Tomography (OCT)

Best-in-class growth and paybacks call for a higher multiple: Lenskart deserves superlative valuations for offering leading growth longevity and best-in-class payback periods across leading discretionary names in India as well as International eyewear players. We value Lenskart using a 2-stage DCF model, which gives us an implied multiple of 56x Dec-27E EBITDA. We recommend BUY on Lenskart with Dec-26E TP of Rs525. We see scope for fruition of sizable optionalities, which have potential to increase TAM, improve growth longevity, and expand margins. Lenskart's growth-adjusted valuation (PE/G) is within the universe PE/G band of leading Indian discretionary names and International eyewear players.

Exhibit 6: Key DCF assumptions – India business: We see scope for ~6x revenue scale-up, helped by ~3x scale-up of the retail space and gradual improvement in store throughputs over the next decade

DCF - Key drivers	FY25	Explicit estimates			FY35E	FY45E	Explicit	Phase-1	Phase-2
		FY26E	FY27E	FY28E			CAGR (%) FY25-28E	CAGR (%) FY28-35E	CAGR (%) FY35-45E
Period end - Store count (no of)	2,067	2,517	2,967	3,417	6,735	11,985	18	10	6
Retail space (mn sqft)	1.7	2.2	2.7	3.2	7.0	13.1	25	12	6
Avg annual store additions (no of)	282	450	450	450			450	474	525
FY SSG (%)	15.7	15.1	13.0	11.3	8.5	5.0			
Revenue (Rs bn)	39	49	62	76	230	640	25	17	11
Gross margin (%)	64.6	64.3	65.0	65.5	68.5	70.0			
[A] Fixed costs (Rs bn)		9	12	15	40	96	27	15	9
% of sales		19.0	19.6	19.9	17.3	15.0			
Fixed cost/sqft		4,852	5,001	5,145	5,911	7,559	2	2	2
[B] Variable costs (Rs bn)		7	9	11	35	95	23	17	11
% of sales		15.2	15.2	15.1	15.0	14.8			
[C] HO cost (Rs bn)		6	8	10	24	63	20	14	10
% of sales		12.8	12.7	12.6	10.4	9.8			
[D] Franchisee commission (Rs bn)		2.1	1.9	1.8	1.9	2.0	-3		
% of sales		4.2	3.1	2.4	0.8	0.3			
Pre IndAS EBITDA (Rs bn)	4	6	9	12	57	192	43	25	13
Pre IndAS EBITDA margin (%)	10.5	13.0	14.3	15.5	25.0	30.0			
Capex (Rs bn)	4.2	5.0	4.1	4.4	6.6	10.3	2	6	5
Working Capital (Rs bn)	2.2	3.2	4.0	5.0	13.9	35.1	32	16	10

Source: Company, Emkay Research; Note: Fixed costs include store-level rent, employee costs, and power/repair costs; Variable costs include expenses related to manufacturing, logistics, and marketing spend; HO costs include costs related to technology infra/employee and HO/other expenses

Exhibit 7: Key DCF assumptions – International business: We see scope for ~5x revenue scale-up, helped by ~2x scale-up of the retail space and gradual improvement in store throughputs over the next decade

DCF - Key drivers	FY25	Explicit estimates			FY35E	FY45E	Explicit	Phase-1	Phase-2
		FY26E	FY27E	FY28E			CAGR (%) FY25-28E	CAGR (%) FY28-35E	CAGR (%) FY35-45E
Period end - Store count (no of)	656	700	750	810	1,230	1,830	7	6	4
Retail space (mn sqft)	0.67	0.71	0.76	0.82	1.2	1.8	7	6	4
Avg annual store additions (no of)	52	44	50	60			51	60	60
FY SSG (%)	0.0	27.3	20.0	16.0	8.0	5.0			
Revenue (Rs bn)	29	37	45	54	136	296	23	14	8
Gross margin (%)	74.7	75.3	76.0	76.5	78.5	80.0			
[A] Fixed costs (Rs bn)		10	12	14	30	62	20	12	7
% of sales		27.3	26.8	26.3	22.3	21.1			
Fixed cost/sqft		14,430	16,404	17,865	25,038	34,375	8	5	3
[B] Variable costs (Rs bn)		5	6	8	14	30	22	8	8
% of sales		10.8	10.4	10.1	10.0	10.0			
[C] HO cost (Rs bn)		10	13	15	31	62	21	12	7
% of sales		28.4	27.6	26.9	23.1	20.9			
Pre IndAS EBITDA (Rs bn)	1	2	3	5	31	83	66	30	10
Pre IndAS EBITDA margin (%)	3.7	5.3	7.2	9.1	23.0	28.0			
Capex (Rs bn)	3.7	3.0	2.0	1.9	7.0	6.9	-19	20	0
Working Capital (Rs bn)	2	2	3	4	8	16	29	13	7

Source: Company, Emkay Research; Note: Fixed costs include store-level rent, employee expenses, and power/repair costs; variable costs include expenses related to manufacturing, logistics, and marketing spend; HO costs include costs related to technology infra/employee and HO/other expenses

Exhibit 8: DCF-based target price – The India geography contributes ~70% to our target price, with the rest contributed by the international business

DCF-based valuation (Rs mn)	India business	International business	Consolidated business
Cash Flow at FY45-end	133,979	55,750	
Terminal growth rate	5.0%	5.0%	
WACC	11.0%	11.0%	
Terminal Value	2,344,626	984,297	
Discounted terminal value	348,709	146,392	
Present value of firm till terminal year	267,478	114,736	
Total discounted value of firm	616,187	261,128	877,315
Add: Cash Balance			42,443
Less: Debt			3,459
Present Value of Equity (Dec-26E target)	655,170	261,128	916,298
Fair Value - Dec-26E TP (Rs)	375	150	525
Dec-27 EBITDA (Pre-IndAS)	11,088	4,512	15,600
Implied EV/EBITDA (x)	56	58	56

Source: Emkay Research

Exhibit 9: Global valuation comparison – Revenue growth-adjusted P/E-G valuation for Lenskart falls within the valuation band of 2.2-7.1x for global players

Company name	Area of operations	M-Cap	Revenue	P/E (x)			EV/EBITDA (x)			ROE (%)	Rev CAGR	PEG (x)
		USD bn	(Y*, USD bn)	Y+1	Y+2	Y+3	Y+1	Y+2	Y+3	Y	3-Yr (%)	Y+1
Safilo	Global	0.9	1.1	20	18	14	8	7	6	9	1.8	7.7
Essilor Luxottica	Global	147	28.7	38	34	30	19	18	16	8	7.4	4.0
National Vision	USA	2.2	1.8	40	31	25	13	11	9	7	6.4	3.9
Lenskart	ME and South Asia	8.7	0.8	195	119	79	47	34	26	5	25.1	3.2
Warby Parker	USA	3.0	0.8	98	60	43	30	22	17	13	17.9	2.4
Fielmann	Europe/USA	4.2	2.5	18	16	14	7	7	6	21	6.4	2.2

Source: Company, Bloomberg, Emkay Research; Note: PEG (x) across global players has been calculated by dividing FY28 P/E with the revenue growth expectations across players for FY25-28 (or CY24-27); Y* = Y represents year of last reported financials

Exhibit 10: Lenskart offers the highest earnings growth potential among leading Indian discretionary names; EBITDA growth-adjusted valuation (PEG) for Lenskart is within the universe average band of 2.0-3.9x

Company name	FY25-28E CAGR (%)		FY25 RoIC (%)	1-YF P/E (x)	PEG (x)
	Revenue	EBITDA			
Lenskart	24	48	1	138	3.0
Vishal Mega Mart	19	26	42	59	2.0
Titan Company	20	22	21	63	2.9
Trent	21	24	35	71	3.0
Metro Brands	16	19	32	54	2.9
D Mart	18	18	12	69	3.7
Page Industries	10	12	74	46	3.8
Varun Beverages	12	12	17	47	3.9

Source: Company, Bloomberg, Emkay Research; Note: PEG (x) across global players has been calculated by dividing 1Y forward P/E with the EBITDA (pre-IndAS) growth expectations across players for FY25-28

Lenskart: Agile back-end and AI adoption across business functions are key moats

Lenskart's investment in vertically-integrated supply chain, automation, and remote optometry has allowed it to accelerate expansion, ace micron-level quality precision, offer utmost value, and rigidly meet its delivery SLAs (>95% reliability). Lenskart has systematically addressed key structural bottlenecks in India's prescription eyewear market through technology-led interventions. To overcome the limited availability of optometrists – one of the biggest constraints for category penetration – the company introduced remote optometry, enabling standardized and scalable eye-testing across remote markets. On the supply front, traditional retailers and several organized chains operate through multi-layered distribution structures that bring in additional costs for such players vs a vertically integrated operation for Lenskart. Lenskart also uses AI extensively across business functions for identifying the right location, merchandise, and store layout for new stores. With automated workflows and routing algorithms, the delivery SLAs have also consistently improved for Lenskart, with it delivering the next day in 58 Indian cities vs 4 days at the start of its operations.

Scaling up remote optometry services: With the removal of a key expansion hurdle by launching remote optometry, Lenskart has unleashed network expansion with 450 stores expected in FY26 in India (vs 369/282 in FY24/FY25). As of end-Q2FY26, 500+ of its stores in India deployed remote eye testing, enabling optometrists to serve multiple locations. The model has also been deployed at scale overseas, with remote optometry active across 266 stores in Japan and recently introduced in Thailand. By centralizing optometrist capacity and using video-enabled, remotely controlled diagnostic equipment, Lenskart is addressing the structural shortage of optometrists in emerging markets, improving utilization, and expanding access—particularly at locations with limited traditional eye-testing infrastructure.

Exhibit 11: Lenskart is addressing the shortage of optometrists using remote optometry, thereby accelerating expansion

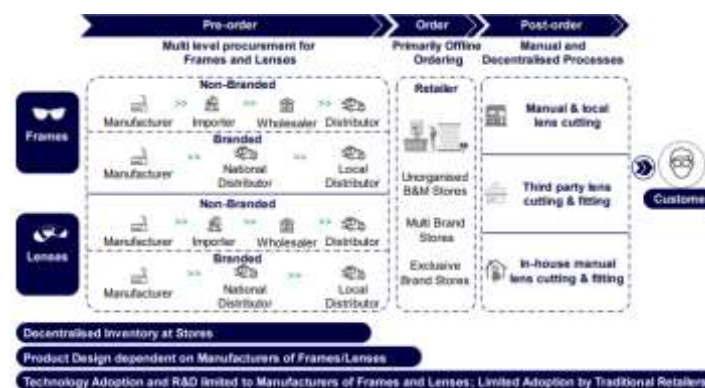


Source: Company, Emkay Research

The 'no middlemen' approach and deeper back-end integration offer pricing edge

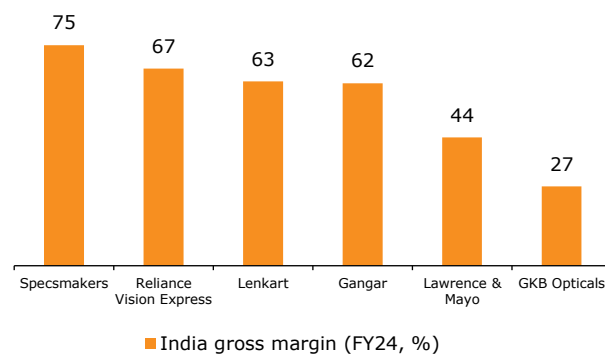
Lenskart's vertically integrated model eliminates multiple intermediaries traditionally present in the eyewear supply chain (importers, distributors, wholesalers, and lens labs). By consolidating design, manufacturing, and finishing under its own ecosystem, the company structurally reduces product cost and improves pricing control. In FY25, its average material cost for prescription eyeglass manufacturing was 35-40% lower than that incurred by traditional retailers. This framework also enables sharper price points versus those of fragmented unorganized retailers while maintaining premium gross margins. We believe ongoing investments in manufacturing automation and backward integration should further strengthen the pricing advantage by reducing dependency on external vendors and improving supply consistency.

Exhibit 12: Presence of multiple intermediaries increases sourcing cost for traditional retailers and smaller chains



Source: Redseer (Lenskart RHP document), Emkay Research

Exhibit 13: Lenskart operates at a healthy gross margin of ~63%, despite offering a leading value proposition to consumers

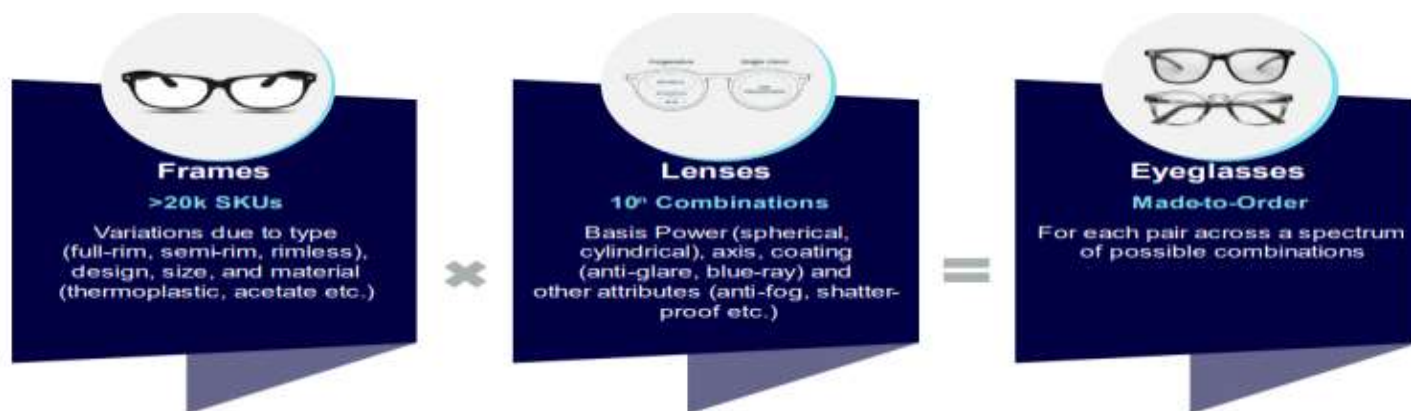


Source: Company, Emkay Research

Display-only inventory aids accelerated expansion and drives superior unit metrics:

With a significant number of frame styles/materials, differing lens quality, and the varied requirement of eye-power across consumers, the precision eyewear category has near-infinite SKU combinations. The category, hence, needs a centralized structure (vs localized inventory at stores), which can serve specific consumer requirements in a quick, asset-light manner. In our view, the vertically integrated model is a key entry barrier, as only scale (of Lenskart's magnitude) can properly sweat these assets and justify such investments. A centralized supply chain also aids faster store rollouts (450 expected in FY26), as the company's stores operate on a display-only and lean inventory model. This lowers the WC requirement at the store level, minimizes shrinkage/obsolescence risk, and results in quick paybacks (<10 months). Lenskart has aced this requirement with investments into manufacturing frames, and for surfacing, polishing, coating and glazing of lenses.

Exhibit 14: The eyewear category has near-infinite SKU offerings due to significant combinations of frames, materials, and lens power/quality; hence, this is largely a made-to-order category, with limited need of ready inventory at stores



Source: Redseer (Lenskart RHP document), Emkay Research

Exhibit 15: Healthy payback across town tiers; ~80% of new stores opened in FY23/FY24 have already achieved payback, as of end-FY25

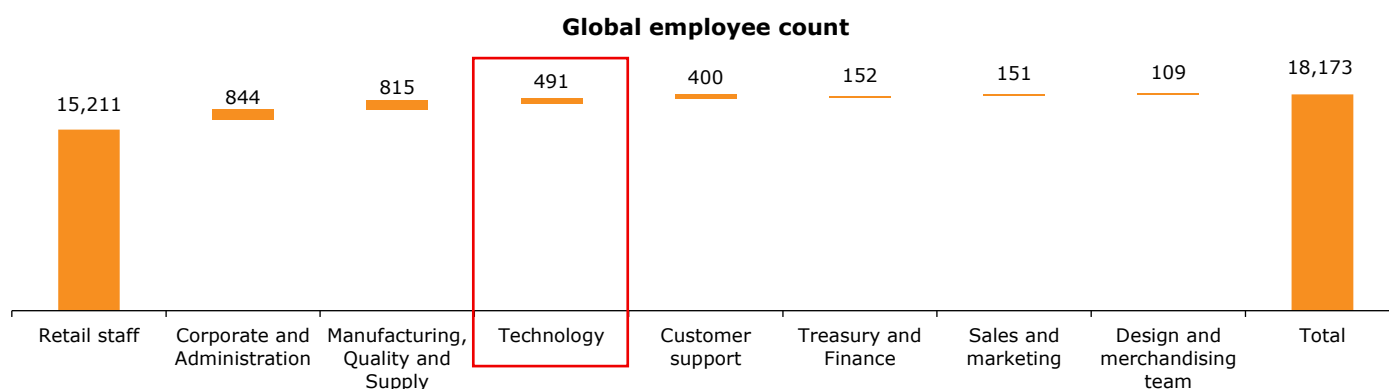
City tier	No of stores opened over FY23-24	No of stores opened in FY23-24, achieving payback as of FY25	% of stores achieving payback	Average payback duration as of FY25 (no of months)
Metropolitan cities	276	224	81.2%	10.4
Tier 1 cities	200	157	78.5%	10.4
Tier 2+ cities	227	187	82.4%	10.1
Total	703	568	80.8%	10.3

Source: Company, Emkay Research White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Tech investments driving faster growth, margin leverage, and omni experience

Lenskart's technology platforms across business functions are a key competitive moat, enabling accelerated growth, operating leverage, and a differentiated omnichannel customer experience. The company has significantly invested in technology (~3.5% of sales), and has formed a ~500-member in-house technology team and cloud-native technology infrastructure, which supports rapid innovation and limits dependence on third-party vendors. Lenskart has been an early-mover, and its routing algorithms are now nuanced enough to bring in efficiencies across back-end (automation/logistics), front-end (virtual try-ons/remote optometry), operations (Tango Eye) and expansion (GeoIQ).

Robotic automation in manufacturing helps produce the desired eyewear with micron-level precision and ensures quick deliveries (next-day delivery in 58 cities). Also, virtual try-ons (~40mn recorded in FY25) and remote optometry have significantly improved customer engagements and would help accelerate network expansion (~450 in FY26). Lenskart has also optimized merchandising, store layouts, and SOP adherence at stores using its own AI-tools (Tango Eye) to continuously improve store conversions and reduce execution risk in store expansion through machine-learning-based site selection. Expansion is a risky subject in retail and Lenskart is fool-proofing this with data analysis on consumer cohorts, revenue estimates, competitive landscape, store cannibalization, and footfall.

Exhibit 16: Lenskart has significantly invested in technology and has been able to form a ~500-member in-house technology team

Source: Company, Emkay Research

Exhibit 17: Lenskart is investing >Rs2.25bn in tech, which is helping it remain agile toward consumer preferences and pursue accelerated expansion

IT support expenses (Rs mn)	FY23	FY24	FY25	Q1FY25	Q1FY26
[A] Tech support expense	752	1,023	1,107	262	384
[B] Tech team payroll cost	654	964	1,148	285	292
[C] Total revenue	40,251	55,496	66,195	15,606	18,366
[D] Total Tech expense [(A+B)/C, as a % of sales]	3.5%	3.6%	3.4%	3.5%	3.7%

Source: Company, Emkay Research

Exhibit 18: Objects of IPO fresh issue – IPO proceeds to be used for new store openings, rental payments, tech investments, marketing, and inorganic acquisitions

Particulars	Rs mn
[A] Capex to set-up 620 COCO stores in India within next three years	2,726
[B] Rental expenditure for COCO stores operated in India	5,914
[C] Investing in technology and cloud infrastructure	2,134
[D] Brand marketing and business promotion expenses	3,201
[E] Unidentified inorganic acquisitions and general corporate purposes	7,525
Total IPO fresh proceeds [A-E]	21,500

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Proposed Hyderabad investment safeguards medium-term growth requirement

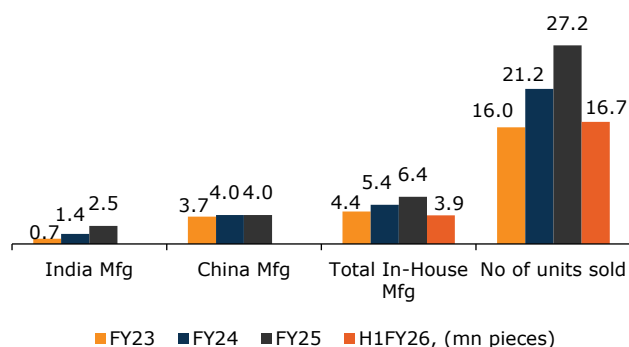
Lenskart's current capacity should suffice for its near-term growth requirements, as current utilization is 63% (as of Q2FY26-end). However, Lenskart has started investing in a new integrated facility at Hyderabad, to cater to a multifold scale-up over the next decade. The facility is being built at a design capacity of 50mn pairs per year (~2x the Bhiwadi facility) and commercial production is expected to begin in ~2years. The new facility should further ramp-up the manufacturing capacity for its own frames and lenses and drive further gross-margin gains with backward integration, in our view.

Exhibit 19: Utilization levels expected to improve; Hyderabad facility to cater to multifold scale-up over the next decade

Manufacturing Facility (mn)	FY23			FY24			FY25		
	Installed capacity	Actual production	Capacity utilization (%)	Installed capacity	Actual production	Capacity utilization (%)	Installed capacity	Actual production	Capacity utilization (%)
Gurugram	12.7	6.7	52	12.7	5.7	44	12.7	5.2	41
Bhiwadi	2.2	0.4	20	9.0	4.3	48	14.3	7.7	54
Singapore	0.3	0.1	28	0.3	0.1	43	0.3	0.2	54
Dubai							0.15	0.03	22
Total	15.2	7.2	47	22.0	10.1	46	27.5	13.2	48

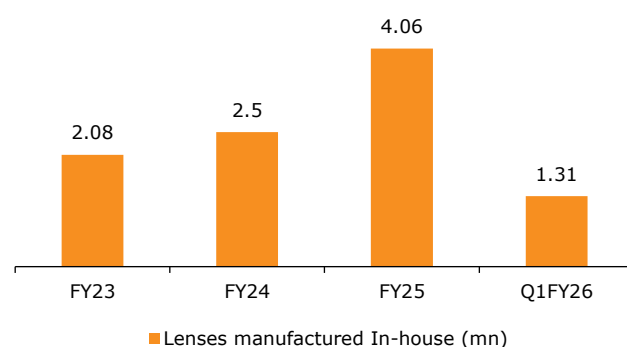
Source: Company, Emkay Research

Exhibit 20: In-house frame manufacturing is trending upward; likely to result in gradual gross-margin gains



Source: Company, Emkay Research

Exhibit 21: Lenskart also continues to expand in-house lens manufacturing, to scale-up backward integration



Source: Company, Emkay Research

Micron-level precision manufacturing an edge over unorganized players

Lenskart's manufacturing facilities deploy precision machinery and automated lens-cutting technology, enabling micron-level accuracy and consistent product quality. This is an industry-differentiated capability, especially relative to smaller unorganized opticians who rely on manual grinding and cutting. The precision advantage translates into better fitting frames, fewer remakes, improved customer satisfaction metrics, and strengthened brand trust—critical for scaling prescription eyewear.

Streamlined logistics model without mid-mile layers

Lenskart's fulfillment architecture is designed to move directly from centralized hubs to stores or customers without multi-layer distribution. The company is currently providing next-day delivery across 58 cities for single-vision prescription eyeglasses and 3-day delivery in another 49 cities. By eliminating the mid-mile, Lenskart has reduced cost per order, improved delivery speed, and achieved tighter control over quality and breakage rates. This infrastructure supports both domestic and international markets and improves scalability of the hybrid store-digital delivery model. Lenskart is also piloting a 2-hour delivery in Singapore.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 22: A strong logistics model sans mid-mile processes



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Expansion runway: Lenskart has a ~3x scale-up opportunity in India over the next decade

Lenskart has removed key expansion hurdles by developing a vertically integrated supply chain and enabling remote optometry across remote locations. In addition, the company's property scouting is backed by proprietary store-identification tools (eg GeoIQ analytics), which help it deliver sub-one-year store paybacks (~10 months). Aided by a tech-led expansion, Lenskart is pursuing a capital-efficient and accelerated store rollout, unlike other retail categories that are constrained by the build-up of a broader supply-chain ecosystem. Lenskart currently operates 2,270 stores across 431 cities in India and plans to add 450 in FY26. In our view, Lenskart has the potential to scale its India store base by ~3x to over 6,700 over the next decade (12-13% CAGR), supported by growing awareness and increasing adoption of this category as a fashion accessory. The company has also identified ~2,800 pin codes within existing markets and ~3,600 in the next 2,000 cities for expansion.

Lenskart recently acquired a majority stake in Quantduo Tech (96.2% stake), which develops advanced analytics solutions for industries that deal with large volumes of data (population density, optometrist availability, competitive intensity, catchment affluence, and travel patterns). This enables highly targeted store expansion, optimal cluster formation, and superior site selection—reducing cannibalization risk and improving store payback timelines. Data collected from this platform has helped Lenskart improve GeoIQ's algorithm over the years. As a result, the company has been able to open 1,280 new stores across India over FY22-Q1FY26. Together, these AI- and data-driven capabilities will allow Lenskart to scale rapidly across geographies while maintaining operational discipline, inventory efficiency, and consistent customer experience.

Exhibit 23: We see a ~3x scale-up opportunity for Lenskart over FY25-35E, assuming a steady store share of ~14% in the organized eyewear retail

Particulars (India)	FY25	FY28E	FY35E	FY45E	CAGR (%)		
					FY25-28E	FY28-35E	FY35-45E
Overall industry size (Rs bn)	778	1,147	2,366	4,238	14	11	6
Organized industry size (Rs bn)	179	312	828	2,119	20	15	10
Organized share (%)	23	27	35	50			
Revenue per sq ft – assumption (Rs)	18,000	19,200	23,000	30,000	2	3	3
Total organized retail space (mn sqft)	10	16	36	71	18	12	7
Average store size – assumption (sqft)	650	680	750	800			
Total organized store (no of)	15,303	23,886	48,002	88,285	16	10	6
Total Lenskart stores (no of)	2,067	3,417	6,735	11,985	18	10	6
Lenskart store market share (%)	14	14	14	14			

Source: Company, Emkay Research

Exhibit 24: GeoIQ – Lenskart uses advanced analytics platforms to identify locations for new stores



Source: GeoIQ website, Emkay Research

Exhibit 25: The platform enables highly targeted store expansion, optimal cluster formations, and superior site selection



Source: GeoIQ website, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 26: The GeoIQ platform is gaining traction, now being tested by other marquee players

Source: GeoIQ marketing e-mail, Emkay Research

Leveraging its GeoIQ-based analytics, the company has mapped more than 2,800 pin codes within its existing footprint that can support a new store while maintaining profitability. Beyond the existing network, the company has identified over 2,000 emerging towns comprising ~3,650 untapped pin codes. Together, Lenskart sees a potential expansion opportunity in ~6,500 pin codes across existing and new towns. While largely maintaining the current 1.5x multiple for stores per pin code, we see a potential of ~10,000 store additions over the long-term (FY25-45).

Exhibit 27: Lenskart has identified ~2,800 pin codes within the existing markets, which can support new stores

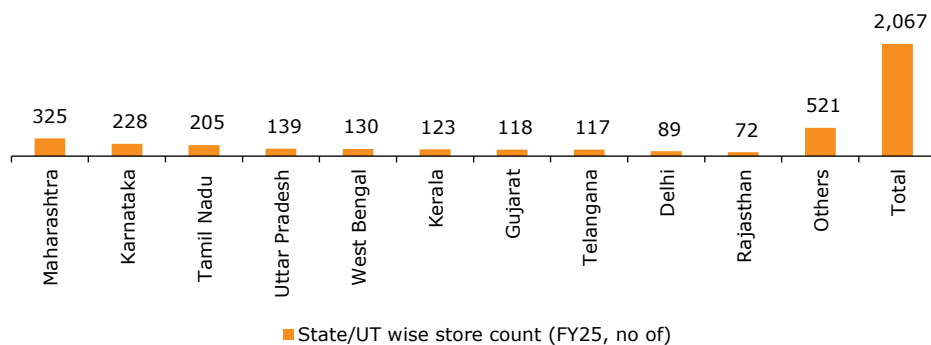
Particulars	Pin codes with Lenskart's presence	Untapped pin codes	Lenskart stores / current pin code
Top 8 cities	539	690	1.8
Next 40 cities	312	607	1.6
Next 375 cities	666	1,524	1.2
Total	1,517	2,821	1.5

Source: Company, Emkay Research

Exhibit 28: Expansion potential – We see scope of adding ~10,000 stores over the long term (FY25-45E)

Particulars	Potential pin codes	Potential pin code expansion (x)	Potential store additions
Growth runway in existing cities	2,821	1.7	4,760
Growth runway in the next 2,000 towns	3,644	1.4	5,158
Total expansion opportunity	6,444	1.5	9,918

Source: Company, Emkay Research

Exhibit 29: State-wise store salience – Lenskart currently has higher store salience in states in South and West India vs North and East India

Source: Company, Emkay Research

SSG: Tech-capabilities enabling strong SSG and market-share gains within local catchments

Lenskart's sustained investments in technology, vertical integration, and logistics have translated into a structurally strong business model across product, pricing, conversion, and scalability. The company is delivering best-in-class SSG at 15-16% and same pin code growth at ~20%, helped by favorable industry trends, GST reduction, strong value proposition, an expansive product/price range, and improving brand accessibility with accelerated store expansion/online presence. Lenskart plans to replicate this business model across international markets, with market-share leadership already achieved in Singapore and Dubai. Its omnichannel model facilitates higher conversions as compared to models relying exclusively on either online or offline channels. In addition, Lenskart has developed in-house retail software (Tango Eye) to improve conversions and increase throughputs. The company has also invested and developed lens surfacing, finishing and coating capabilities to ramp-up its presence in the high-value and relatively higher-margin progressives category.

Stronger value proposition and free lens replacements driving market share gains:

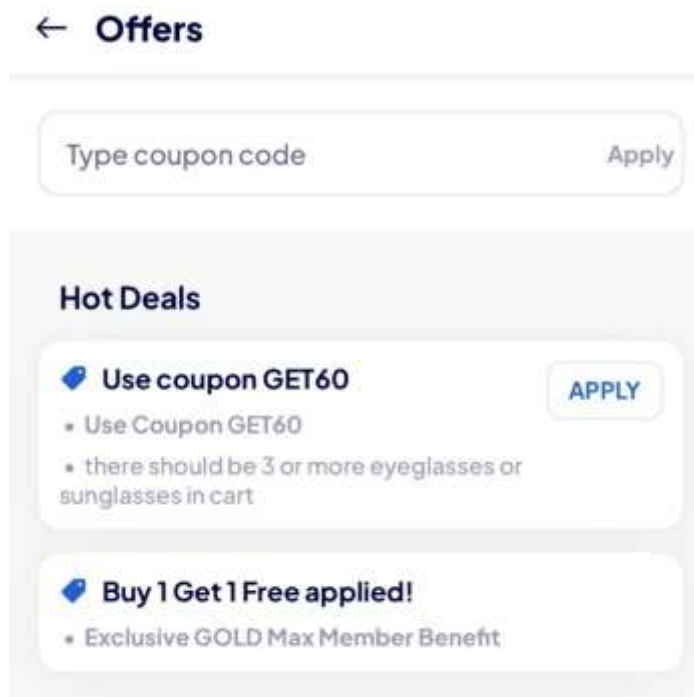
Lenskart's vertical integration from design, manufacturing, lens labs to delivery eliminates multiple intermediaries and enables materially better value for customers at comparable quality levels. The combination of quality materials, remote-powered and standardized eye testing, and micron-precision lens cutting ensures that customers receive superior fit and durability at price points that traditional optical stores cannot match, given the cost-to-quality ratio. Lenskart remains focused on share gains and has recently launched offers for free lens replacement for frames of brands other than Lenskart. Focus is also to capture higher consumer wallet share and encourage higher ownership of eyewear per capita.

Exhibit 30: Lenskart targets share gains with free lens replacement for frames of brands other than its own



Source: Company mobile application, Emkay Research

Exhibit 31: Focus is also to capture a higher consumer wallet share and encourage higher ownership of eyewear per capita



Source: Company mobile application, Emkay Research

Extensive range with 'house of brands' strategy addresses a large consumer cohort and consumption occasions:

Lenskart's product portfolio spans multiple price-points and consumption occasions, helped by its 'house of brands' strategy. By combining in-house design, fully integrated manufacturing, and real-time store-level demand forecasting, the company is able to continuously refresh its portfolio and cover a broad spectrum of consumer needs like daily wear, fashion-forward styles, category-first innovations (eg Air Titanium), and specialized lenses. This breadth allows the brand to serve multiple consumption occasions and demographic cohorts, including students, children, working professionals, and premium

buyers. In FY25, the company launched 105 new in-house designed and engineered collections globally. Recently, it acquired Stellio Ventures SL (operating under the Meller brand) to strengthen its sunglass offerings for Gen Z and millennial customers. While the portfolio is extensive, two notable whitespace opportunities remain in sports eyewear and uber-luxury segments, which offer meaningful medium-term growth headroom.

Exhibit 32: Lenskart follows the 'house of brands' strategy, with a low mix of third-party brands; its own brands offer a wide product portfolio catering to different use cases and price points

Brand	Characteristics
Vincent Chase	Caters to fashion-conscious customers and experimenters who seek value-driven products with latest trends and styles
Lenskart AIR	Lightweight, durable, and affordable products for comfort seekers like office professionals
John Jacobs	Premium offering for consumers who like to style themselves and stay updated with the latest trends
Owndays	Premium frames—mostly Titanium based—for consumers who desire quality, minimalist design, durability, and comfort
Hustlr	Offered in a single-frame with multiple color options
Hooper	Caters to children; delivers on comfort and unmatched durability
Meller	Caters to sunglass requirements of fashion-conscious customers, who seek value-driven products with the latest trends and styles

Source: Company, Emkay Research

Exhibit 33: Large array of new innovations in line with evolving consumer requirements



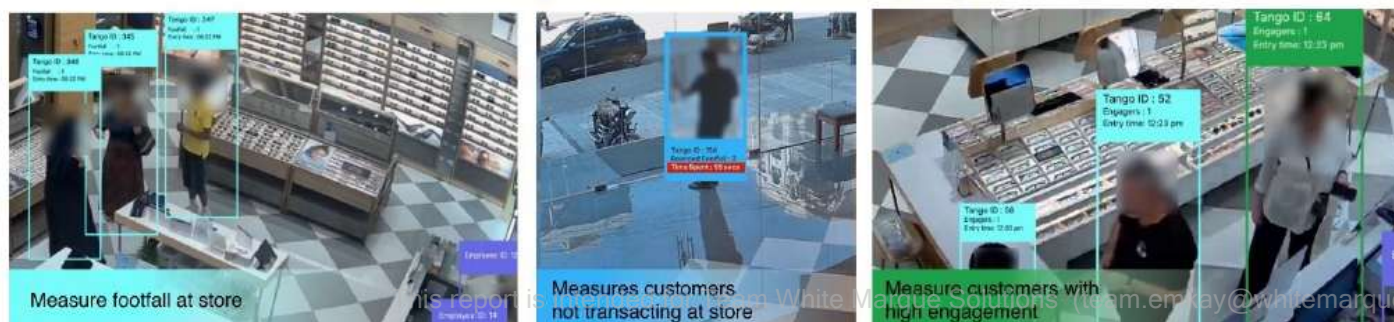
Source: Company, Emkay Research

In-house retail software enhancing store throughput and conversion efficiency

Lenskart is leveraging the expertise of its wholly-owned subsidiary Tango IT Solutions, and has developed in-house retail software (Tango Eye) to improve store throughputs by increasing conversions through real-time behavioral insights and trial-to-purchase analytics. The AI-enabled computer vision tool analyzes CCTV footage across its stores to optimize customer flow at its stores and increase conversion rates. The tool also helps identify peak store hours and popular products, suggest potential improvements in store layouts/merchandising, assess staffing patterns, and provides customer engagement protocols, resulting in materially higher conversion rates and improved same-store performance. The tool has been deployed across its stores globally. It supports store teams with demand forecasting, staff productivity planning, and standardized service protocols, resulting in higher throughput and improved unit economics across the network.

Exhibit 34: Tango Eye aids in improving store throughputs by increasing conversions through real-time behavioral insights and trial-to-purchase analytics

AI-based computer-vision enabled store conversion analytics



Source: Tango Eye website, Emkay Research

Free eye test is creating awareness, while Omni-channel/AI is boosting conversion

The company's omni-channel operating model – blending remote optometry/free eye tests, AI- driven inventory allocation, digital-first discovery, and seamless online-to-store journey – creates a frictionless experience that boosts conversion and enhances marketing RoI. Reflecting this, Lenskart has seen a strong volume CAGR of ~25% in India over FY23-26E annualized. In addition, customer retention rates are considerably healthy, at ~100% for Lenskart, suggesting that the number of aggregate orders from new consumers in the subsequent two years are near-equal to the number of cumulative orders placed by such consumers in the year of their acquisition.

Lenskart's omni-capabilities allow customers to browse online, book eye tests remotely or in-store, complete orders through assisted selling, and receive home delivery with a rapid turnaround. This integrated funnel reduces leakages typically seen in single-channel models and amplifies the impact of marketing spend by ensuring customers entering the ecosystem convert at materially higher rates.

Exhibit 35: Frictionless experience translating into continued growth in transacting users (~25% over FY23-26E annualized)

Key operating metrics	FY23	FY24	FY25	H1FY26
Consolidated				
Number of units sold (mn)	16.0	21.2	27.2	16.7
Number of eye tests (mn)	6.5	10.9	16.0	10.7
Transacting users (mn)	7.7	10.2	12.4	NA
ASP* (Rs)	2,375	2,557	2,446	2,517
Revenue (Rs mn)	37,880	54,277	66,525	42,041
India				
Number of units sold (mn)	13.7	17.7	22.9	13.5
Number of eye tests (mn)	5.0	8.6	13.3	9.3
Transacting users (mn)	6.3	8.1	9.9	NA
ASP* (Rs)	1,747	1,817	1,772	1,781
Revenue (Rs mn)	23,920	32,062	40,605	24,044
International				
Number of units sold (mn)	2.3	3.6	4.3	3.2
Number of eye tests (mn)	1.5	2.3	2.7	1.4
Transacting users (mn)	1.4	2.1	2.5	NA
ASP* (Rs)	6,353	6,327	6,151	5,624
Revenue (Rs mn)	14,358	22,649	26,387	17,997

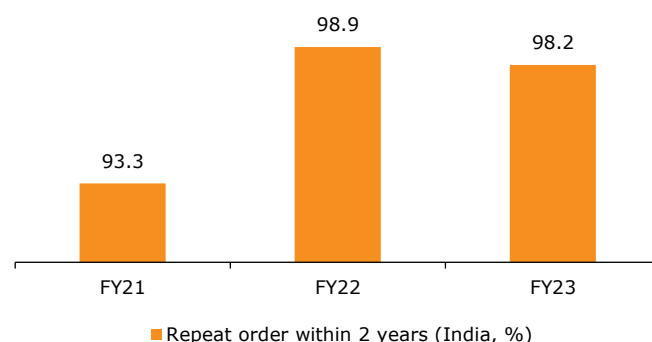
Source: Company, Emkay Research; Note: *ASP is Average Selling Price and is calculated by dividing revenue with the number of units sold

Exhibit 36: Warby Parker has a strong repeat rate, enabling better throughput per store



Source: Warby Parker (USA), Emkay Research

Exhibit 37: Investments in customer experience are reflected in Lenskart's strong repeat rates



Source: Company, Emkay Research

Leadership in international markets reinforces scalability of the business model

Lenskart's international expansion strategy focuses on replicating its data-driven, vertically integrated, omni-channel model in select global markets. The company tailors its product offerings to local tastes, leverages remote optometry to scale quickly and efficiently, and expands through a disciplined cluster-based approach. Its category leadership in markets such as Singapore and healthy traction in regions like the Middle East and Japan validate its operating playbook and provide confidence that the model can be replicated in other geographies as well.

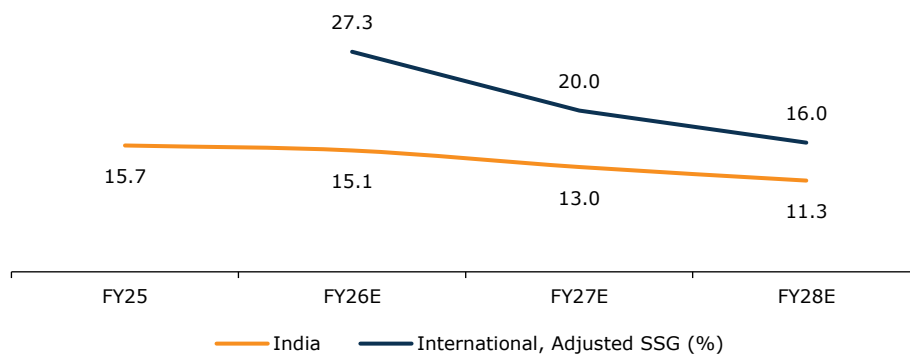
Lenskart is investing to improve its share in the high-ticket Progressives category:

Progressive lenses represent a structurally underpenetrated yet high-value sub-segment within prescription eyewear and are an important driver of same-store growth for Lenskart. As consumers age and screen usage increases, demand for multi-focal solutions is rising, particularly in the 35+ age cohort. Historically, the adoption of progressives has been constrained by high prices, complexity of fitting, and lack of standardized optometry. However, Lenskart's technology-led operating model addresses these frictions directly. The company has invested significantly and developed lens surfacing, finishing and coating capabilities to ramp-up its presence in the high-value and relatively higher-margin progressives category. In our view, ramp-up of Progressives should help Lenskart to sustain strong SSG.

Significant GST cut should aid penetration and improve accessibility vs the unorganized channel:

The recent GST rate rationalization, with prescription eyewear now taxed at 5% (vs 12% earlier), has been structurally favorable for organized optical retailers. The lower and more uniform tax rate reduces price arbitrage versus unorganized players, improving transparency and narrowing the entry-level affordability gap. For organized players like Lenskart, this enhances accessibility for first-time buyers and supports higher in-store conversions. Further, tighter compliance requirements under GST disproportionately impacts the unorganized channel, accelerating category formalization, and aiding market-share gains for large compliant retailers. Collectively, this serves as a medium-term demand and SSG tailwind, in our view.

Exhibit 38: We expect double-digit SSG in both India and international business over FY25-28E

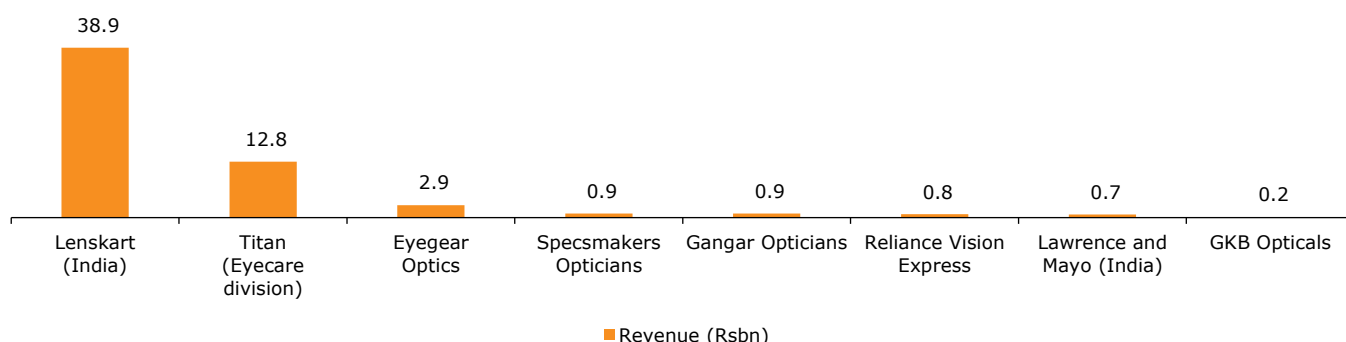


Source: Company, Emkay Research

Competitive landscape: Unmatched scale for Lenskart while TTAN seeing slower expansion

The Indian eyewear market is highly fragmented, with only ~23% share with organized players. Comparing top players in the market, Lenskart has significantly higher scale, with revenue of ~Rs40bn in FY25, more than 3x the next largest player Titan Eyewear's with revenue of Rs13bn (gross UCP). No other player has been able to cross revenue of Rs5bn, with most operating below the Rs1bn mark. While Luxotica India is operating at a scale of ~Rs8bn, it largely operates at the premium end of the market, with proprietary brands including Ray-Ban, Oakley, Vogue Eyewear, etc as well as licensed brands including Giorgio Armani, Burberry, Bulgari, Chanel, Coach, Dolce & Gabbana, Ferrari, Michael Kors, Prada, Ralph Lauren, Tiffany & Co, Valentino, and Versace.

Exhibit 39: Lenskart has over 3x scale of the next largest player Titan Eyewear's; most other players operate below the Rs1bn mark



Source: Company, MCA, Emkay Research; Note: i) FY24 revenue for players except Lenskart and Titan Eyecare (FY25); ii) gross UCP for Titan Eyecare

TTAN has considerable share in the small premium segment, but low share in the large entry/mid segments: TTAN's eyewear brand is positioned in the high-end to premium consumer cohorts, in which it has a considerable market share (~20%/~30% in single vision/progressives). However, the salience of these consumer cohorts in terms of overall industry size is relatively small at 4-5%. While TTAN has called out to focus on the dominant mass/mid consumer cohorts (May-24 analyst meet), it has not yet started reflecting this into its growth trajectory. TTAN has seen a modest scale-up over the past decade, with uniform consumer price (UCP) expanding at an ~8% CAGR over FY15–FY25 to ~Rs13bn. Compared with Lenskart, TTAN's revenue has grown slower at ~7% CAGR over FY23–FY25 vs ~28% CAGR for Lenskart.

Exhibit 40: The eyewear market is concentrated at entry/mid price points; Lenskart's house of brands strategy helps it cater to a significant part of the industry



Source: Titan 2024 Analyst Meet PPT, Emkay Research

Exhibit 41: TTAN has considerable share in the premium end of the pyramid, but low presence at the entry/mid segments



Source: Titan 2024 Analyst Meet PPT, Emkay Research

Exhibit 42: TTAN identified its premium positioning, with lower fashion quotient as a key deterrent to growth



Source: Titan 2024 Analyst Meet PPT, Emkay Research

Exhibit 43: TTAN has indicated focus on the affordable fashion, progressive, and sunglass segments, to improve growth

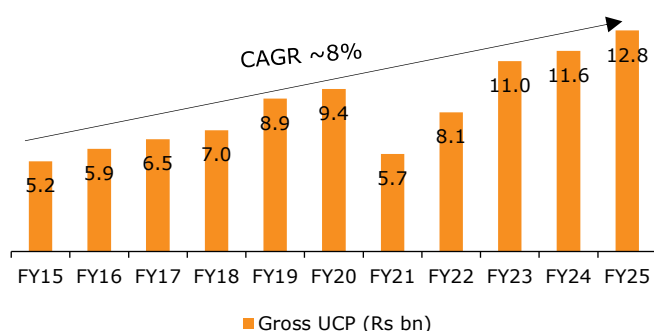


Source: Titan 2024 Analyst Meet PPT, Emkay Research

Store rollouts have also been slower vs TTAN's outlook for eyewear business

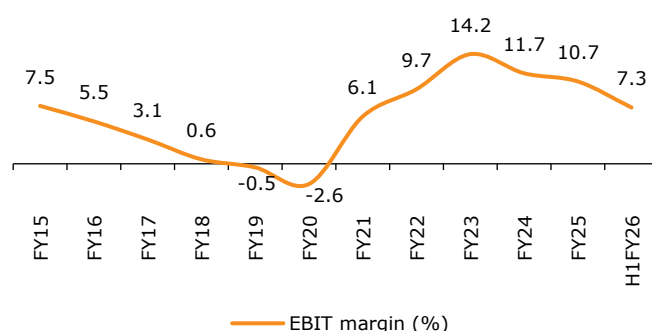
TTAN had set a target of 1,000 stores by FY23, but the network still stands at 884 stores at H1FY26-end. In contrast, Lenskart has continued to scale aggressively, adding ~850 stores in India over FY23-H1FY26 (vs 17 store closures for TTAN), reflecting a materially higher pace of expansion for Lenskart. EBIT margins in TTAN's eyewear business have also been volatile. Margins moderated steadily from 7.5% in FY15 to near-breakeven by FY18, before turning negative during FY19-FY20. While margins recovered in subsequent years, peaking at 14.2% in FY23, they moderated again to 7.3% in H1FY26, highlighting the lack of sustained margin stability over time.

Exhibit 44: TTAN's eyewear business has seen a muted UCP growth of ~8% over FY15-25



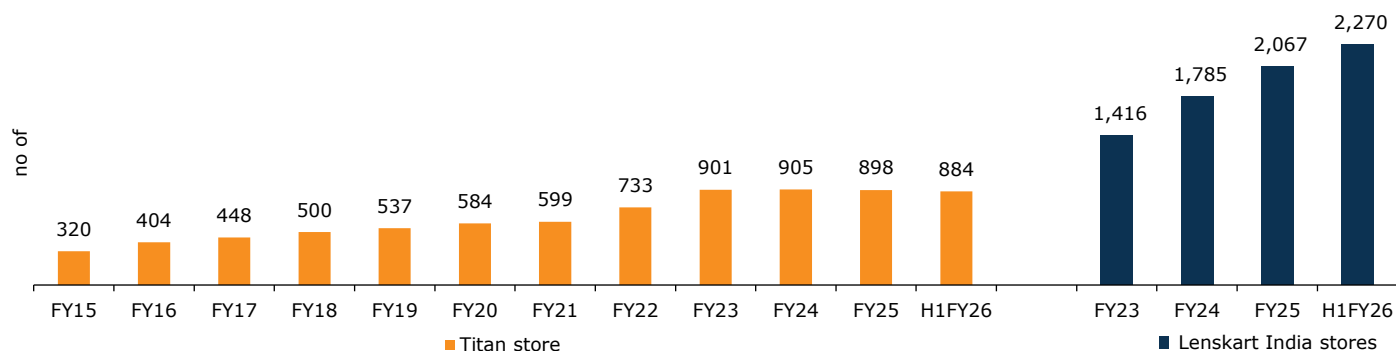
Source: Company, Emkay Research; Note: FY25 UCP calculated based on the revenue-to-UCP of past years

Exhibit 45: EBIT margin of TTAN's eyewear business has also remained volatile



Source: Company, Emkay Research

Exhibit 46: Lenskart has scaled up aggressively over FY23-H1FY26, while TTAN's eyewear business saw muted expansion



Source: Company, Emkay Research

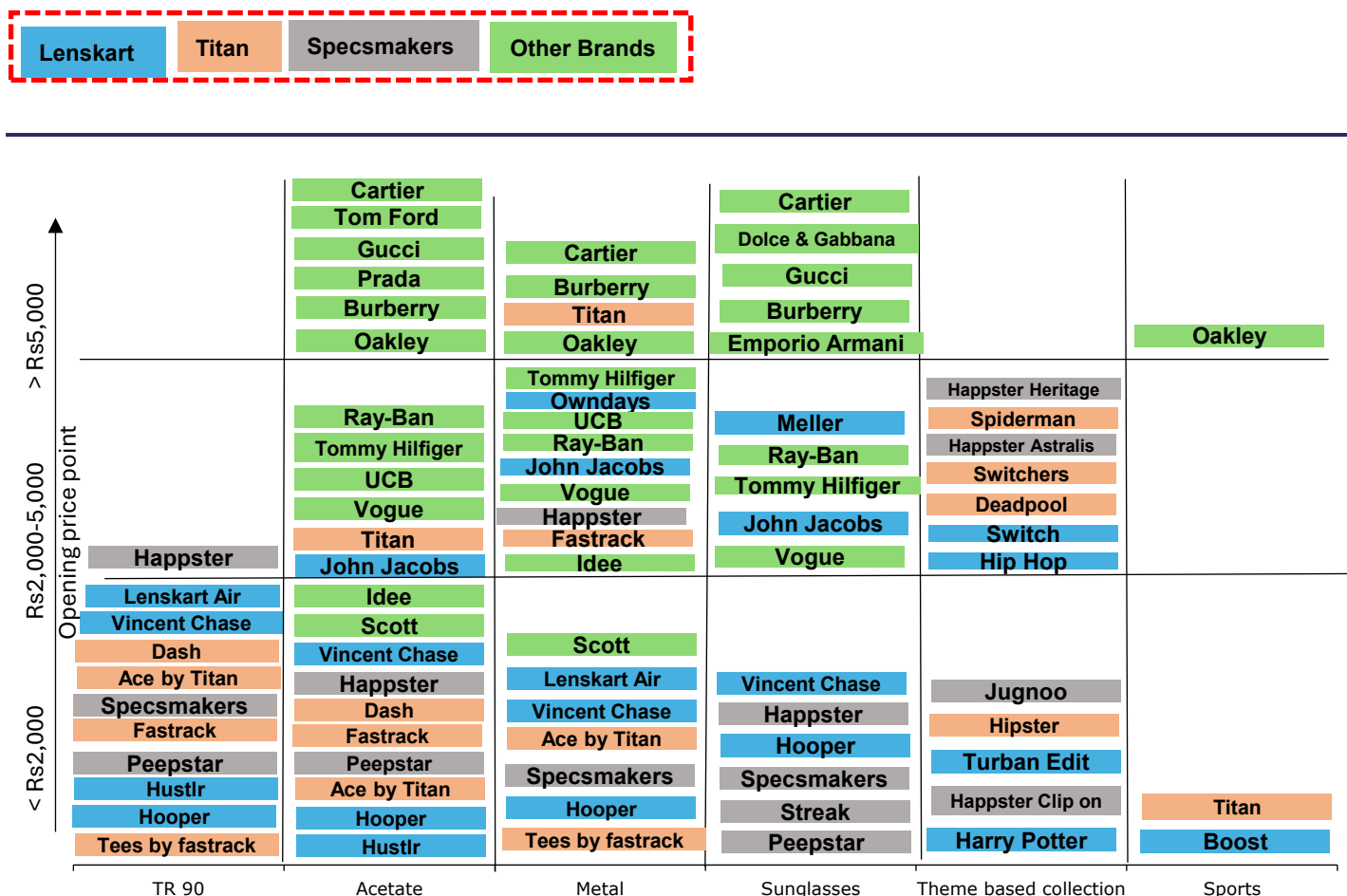
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Most players are focused on high-end, third-party brands; the Premium category, however, is a small part of the Indian eyewear market

In the entry-price segment, a comparison of the top organized eyewear players indicates that while competitors offer products below Rs1,400, Lenskart has consciously retained a Rs1,400 starting price for its two core brands – *Vincent Chase* and *Lenskart Air*. While industry gross margins are broadly comparable across leading organized players, Lenskart's ability to sustain a higher entry price without diluting demand reflects the strength of its brand equity and value proposition. This pricing discipline, combined with scale benefits and operating leverage from its vertically integrated model, allows the company to translate similar gross margins into superior unit economics and faster store-level paybacks, rather than relying on aggressive discounting to drive volumes.

Above the entry-price segment, prices of John Jacobs products—positioned for design-oriented, experimental, and professional consumers—start at Rs2,400, broadly in line with the second-largest player's pricing. At the higher end, Lenskart remains competitively priced relative to peers, particularly for frames made of premium materials such as titanium. The company effectively positions *John Jacobs* and *Owndays* to compete within this segment, enabling it to capture a wider share of consumers trading up while maintaining a value-led price advantage versus comparable offerings from other players.

Exhibit 47: Lenskart has a strong value proposition across multiple price points which helps it cater to a wide consumer base



Source: Company websites, Emkay Research; Note: The list is not exhaustive

Lenskart's unit metrics are better than the best, with less than 1Y store-level paybacks

Lenskart's vertically integrated supply chain ensures healthy levels of gross margin (~65%/75% in India/International) and significantly lowers store-level capital needs (only display inventory at stores; ~75% of inventory remains at warehouses). Moreover, the expansive product range, strong value proposition, and quick deliveries (next-day delivery in 58 cities) ensure best-in-class revenue throughput at the store level (~Rs20mn/store). With healthy gross margins, Lenskart's store-level EBITDA margin at ~30% also leads most peers. Including capex and inventory, total investment per store remains modest at ~Rs5mn. This asset-light store model results in strong unit economics and attractive store paybacks of less than a year, enabling the company to scale its store network at a faster pace without straining capital or returns. Compared with leading companies in the discretionary space, Lenskart's store-level paybacks stand out.

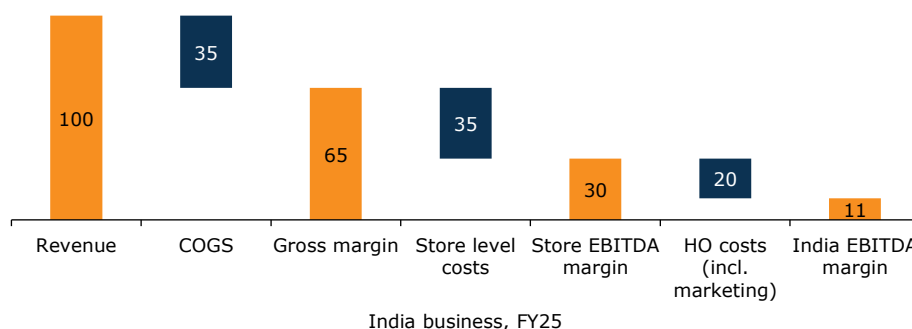
Exhibit 48: Healthy payback across town tiers; ~80% of stores opened in FY23/FY24 have already achieved payback, as of FY25 end

City tier	No of stores opened over FY23-24	No of stores opened in FY23-24, achieving payback as of FY25	% of stores achieving payback	Average payback duration as of FY25 (no of months)
Metropolitan cities	276	224	81.2%	10.4
Tier 1 cities	200	157	78.5%	10.4
Tier 2+ cities	227	187	82.4%	10.1
Total	703	568	80.8%	10.3

Source: Company, Emkay Research

Lenskart's India business operates at a strong Pre IndAS store level EBITDA margin of ~30%, with best-in-class gross margin of ~65%. Further, the company has front-loaded investments at the head-office level, particularly in technology platforms and centralized teams, to support scale and future growth. With further integration of the supply chain and leverage on HO costs, the company-level EBITDA margin should continue to improve. The current delta between store-level and company-level margin is significant (30% vs 10%), which should gradually narrow down. We expect EBITDA margin of India/International business to expand by ~500bps to 15.5%/9.1% over FY25-28E.

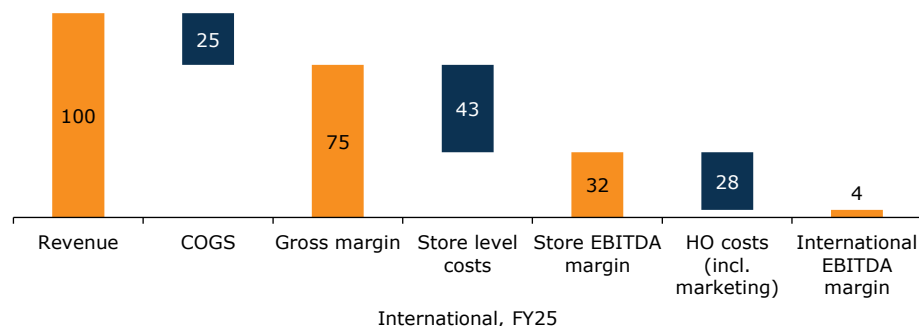
Exhibit 49: Current delta between India store-level and company-level margin is significant; we expect the company to narrow as it benefits from operating leverage



Source: Emkay Research

International business operates at a better gross margin profile (75% vs 65%), but store-level operational expenses are relatively higher, leading to comparable store-level margins (vs India business). We expect strong SSG in the international business to generate margin gains as we expect International business company-level Pre IndAS EBITDA margin to expand by ~540bps over FY25-FY28E to ~9%.

Exhibit 50: Strong SSG in the international business is also expected to generate margin gains



Source: Emkay Research

Exhibit 51: Lenskart's store-level paybacks of <1 year stands out when compared with leading companies in other discretionary formats

Leading player (Store metrics, per sqft)	Lenskart	Footwear	Apparel	Jewelry	Durables	QSR	Luxury	Grocery
Revenue	21,500	18,000	14,500	200,000	34,000	30,000	190,000	36,000
Gross Margin (%)	65	58	44	27	16	75	30	14
EBITDA (Pre-IndAS, %)	30	25	14	21	10	16	15	10
Capex	4,000	3,750	2,200	15,000	1,800	14,000	24,000	10,000
Working Capital	1,000	4,250	1,400	120,000	8,700	-600	80000	2,500
Total Investment	5,000	8,000	3,600	135,000	10,500	13,400	104,000	12,500
Store ROCE (Pre-Tax, %)	120	50	50	30	30	25	25	20

Source: Emkay Research

Exhibit 52: Per-store metrics among the best for the India business

FY25 (Rs mn)	India
Revenue/store	20
Gross margin (%)	65.0
Employee cost (% of sales)	10.0
Rentals (% of sales)	7.0
Power/utility/repair (% of sales)	2.0
Commission (%)	5.0
Other variable cost (%)	11.0
Store EBITDA margin (%)	30.0
HO cost (% of sales)	19.5
EBITDA	2.1
EBITDA margin (%)	10.5
Depreciation	0.4
EBIT	1.7
Working capital	0.7
Capex – gross assets	4.0
Total invested capital	4.7
Store RoCE	120%

Source: Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Industry: Strong macros/scalable optionalities suggest double-digit growth prospects

Eyewear category is in a sweet spot, with it being a medical necessity as well as its growing adoption as a lifestyle category. Redseer expects the category (~USD9bn in India - FY25) to expand at ~13% CAGR over FY25-30, enabled by low penetration and improving purchase frequency. While the other international markets are expected to grow at a relatively slower pace (3-7% CAGR), Redseer expects D2C players (like Lenskart) to expand faster at 22-28%, enabled by a strong product value proposition, differentiated product offerings, and better consumer experience with omni-retail. Our deep analysis of global leaders suggests four clear optionalities, which are yet to ramp-up in India. 1) Ramp-up of the smart-eyewear category in India. 2) The managed care ecosystem is still nascent in India, while it contributes sizably to the industry revenue in the USA (60-70%), the UK, and Australia. 3) Categories like audiology and ophthalmology (cataract, glaucoma, and macular degeneration) are natural adjacencies to the eyewear retail business. 4) Eyewear retailers in the USA charge USD80-100 per test and even more for comprehensive tests like optical coherence tomography (OCT). India currently has low awareness on refraction errors. Lenskart is improving awareness for the category, but future optionality for paid tests cannot be ruled out.

India and Southeast Asia together account for ~30% of the global refractive-error population (~1.2bn individuals as of FY25), with prevalence of refractive errors at ~53% in India and ~65% in Southeast Asia. Despite this, prescription-eyeglass penetration remains low at ~35%/40% in India/Southeast Asia, constrained by limited awareness, insufficient access to optometrists and retail points, heavy reliance on unorganized channels, and affordability barriers. This wide gap underscores substantial long-term opportunity, in our view.

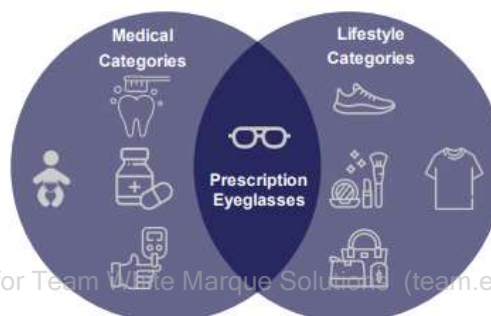
Exhibit 53: Indian eyewear industry expected to see ~13% CAGR, supported by rising refraction error, improving awareness and growing adoption of eyewear as a fashion category

Particulars	Global		India		Southeast Asia		Japan		Middle East	
	FY25		FY25	FY30P	FY25	FY30P	FY25	FY30P	FY25	FY30P
Population (mn)	8,200		1,454	1,516	614	634	124	120	45	49
Prevalence of refractive errors (RE)	49%		53%	62%	65%	70%	68%	71%	40%	42%
Population with RE (mn)	4,000		777	943	401	445	84	85	18	21
Penetration of prescription eyeglasses	50%		35%	41%	40%	44%	69%	64%	60%	64%
Population with prescription eyeglasses (mn)	2,000		274	385	161	197	58	54	11	13
Population with RE but without prescription eyeglasses (mn)	2,000		503	558	240	248	26	31	7	8
Organized share of prescription eyeglasses			23%	30%	28-30%	35-40%	53%	59%	55-60%	67-72%
Prescription Eyeglass organized market CAGR (FY25-30P)			20%		14-17%		3%		11%	
Total Eyewear market size (FY25, Rs bn)			788		637		690		162	
Total Eyewear market CAGR (FY25-30P)			13%		7%		3%		7%	

Source: Redseer (Lenskart RHP document), Emkay Research

Prescription eyeglasses were earlier being viewed only as a medical necessity, but with growing social media influence, rising digital engagement, and the increasing presence of organized retailers, the category is quickly becoming a fashion-forward lifestyle accessory.

Exhibit 54: Eyewear category is in a sweet spot, with it being a medical necessity as well as its growing adoption as a lifestyle category



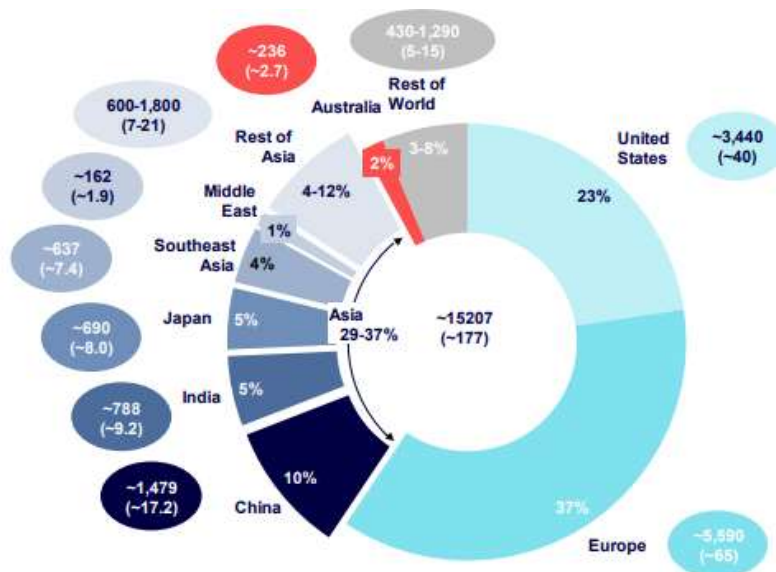
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Source: Redseer (Lenskart RHP document), Emkay Research

Global eyewear market is large; even mature markets are witnessing 4-5% CAGR

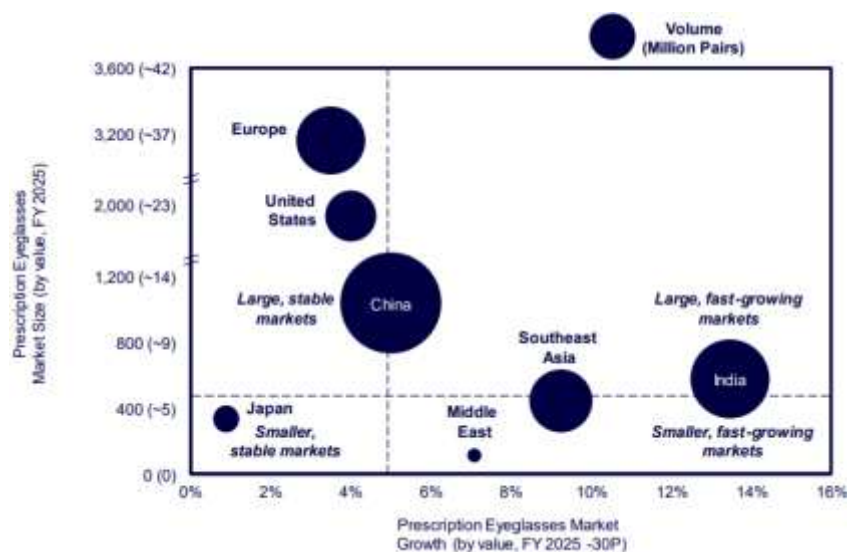
The global eyewear market is seeing steady growth, driven by increasing incidence of refractive errors, increasing awareness and access driving the penetration of prescription eyeglasses with rising disposable incomes, and evolving consumer preferences. Even mature markets like the USA, the UK, and Japan are seeing a healthy mid-single-digit volume growth, with D2C players like Warby Parker witnessing a strong mid-teens YoY growth in the USA market. The Indian market is relatively better placed for D2C eyewear retailers, due to a strong 13% industry growth, and D2C players are expected to grow even faster at ~20%, helped by unmatched product-value proposition, better consumer experience, and differentiated product offering.

Exhibit 55: Global eyewear market – Europe and USA form 60% of the total market; industry share of the Middle East and South Asia markets (~10%) is under-indexed vs the population salience of these markets



Source: Redseer (Lenskart RHP document), Emkay Research

Exhibit 56: The Indian market is relatively better placed, with strong macro tailwinds; South Asian markets are expected to grow relatively faster vs globally



Source: Redseer (Lenskart RHP document), Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

D2C brands to continue to grow faster and gain share from unorganized players:

Indian D2C brands have gained material market share and are expected to grow ~2x the rest of the market over the next 5 years on the back of i) value-oriented offerings; ii) product differentiation; iii) omni-channel approach; and iv) brand building activities. Challenges in the unorganized channel like inconsistent quality, long delivery timelines, narrow product assortment, lack of trained optometrists, limited use of technology/ R&D, and the absence of after-sales services led to the creation of whitespace in the segment, on which D2C brands were able to capitalize and grow. As is with India, D2C brands in the Middle East market are expected to grow faster at 2-3x the rest of the market, with share of D2C brands expected to increase to 20-25% by FY30 (vs 12-15% currently). Japan, on the other hand, is a stable market with higher share of contact lenses and sunglasses combined (52% vs 20-30% in other geographies). While the overall Japan market is expected to see muted growth over FY25-30P, D2C brands are expected to grow at 7-10%.

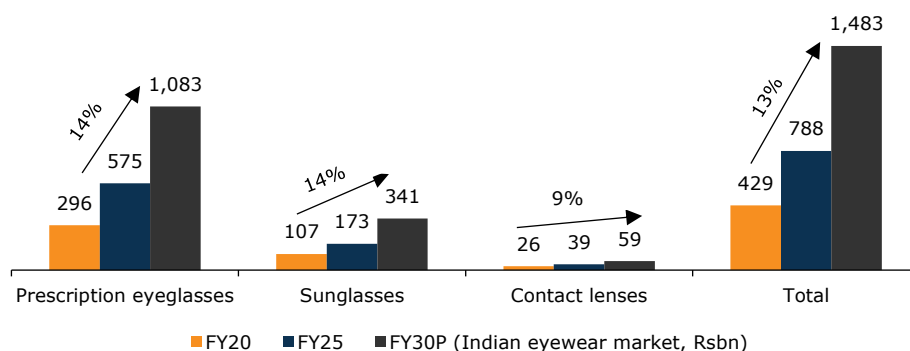
Exhibit 57: D2C brands to see faster growth vs overall industry growth across geographies

Particulars	India			Japan			Middle East		
	FY20	FY25	FY30P	FY20	FY25	FY30P	FY20	FY25	FY30P
D2C brands mix (%)	6-8	11-13	17-22	24-26	30-32	40-45	7-10	12-15	20-25
Rest of market (%)	92-94	87-89	78-83	74-76	68-70	55-60	90-93	85-88	75-80
D2C mkt CAGR (FY25-30P)		22-28%			7-10%			15-20%	
Industry CAGR (FY25-30P)		14%			1%			7%	

Source: Redseer (Lenskart RHP document), Emkay Research

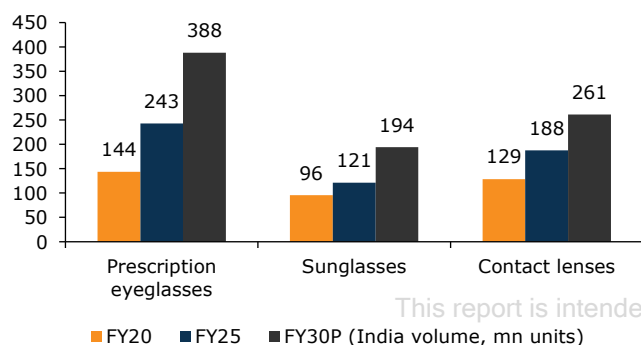
The Indian eyewear market is projected to grow at a CAGR of 13% to Rs1.5tn over FY25-30P. With only 24% organized market share, the industry is highly fragmented. However, large integrated organized retailers are driving growth through efficient supply chains, better value-for-money offerings, and in-store trained optometrists. As a result, the share of the organized channel is expected to increase by 7% to 31% by FY30P. The sunglass market in India is projected to expand at 14% CAGR over FY25-30P, fueled by the product being viewed as a functional necessity and lifestyle accessory. The contact lens market size in India was ~Rs41bn in FY25, and is expected to expand at a CAGR of 9%.

Exhibit 58: Prescription/sunglass segments expected to grow faster than contact lens segment



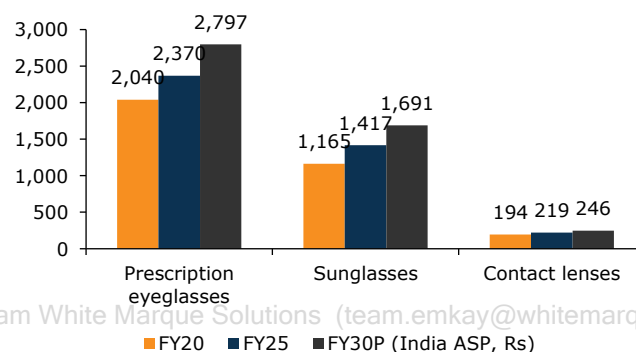
Source: Redseer (Lenskart RHP document), Emkay Research

Exhibit 59: Indian industry growth is expected to be volume-led



Source: Redseer (Lenskart RHP document), Emkay Research

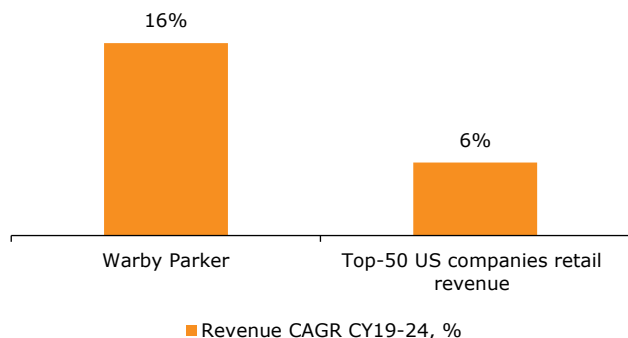
Exhibit 60: ASPs in India expected to grow at a modest rate



Source: Company, Emkay Research

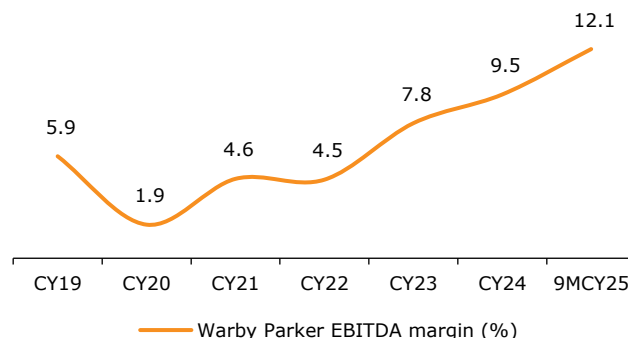
D2C value player Warby Parker has delivered mid-teens growth, even in a mature USA market: D2C value players like Warby Parker are delivering significant outperformance with ~16% revenue CAGR vs 5-6% for Top-50 USA retailers. The value proposition has been the common thread across the globe, which has helped emerging players disrupt traditional incumbents. Players in the USA also charge for standard eye tests (USD100+), along with an additional charge for more advanced eye tests. With strong value proposition and a differentiated shopping experience, Specsavers leveraged its UK model to replicate in other international markets. Specsavers is now the leading player in the UK, Scandinavia, and the Australia/New Zealand. The gap in Lenskart's average ticket size with that of leading players like Warby Parker and Specsavers suggests a healthy room for realization improvement, in our view, even on adjusting for price parity across nations.

Exhibit 61: D2C player Warby Parker's revenue growth has significantly outperformed that of the top-50 US retailers



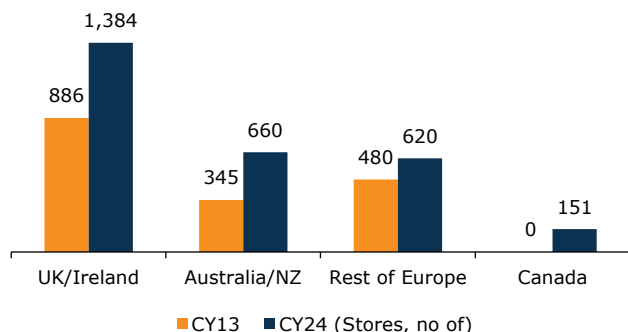
Source: Warby Parker (USA), Vision Monday Magazine (USA), Emkay Research

Exhibit 62: With scale-up, Warby Parker's EBITDA margin has increased by ~1,000bps and remains on an improving trend



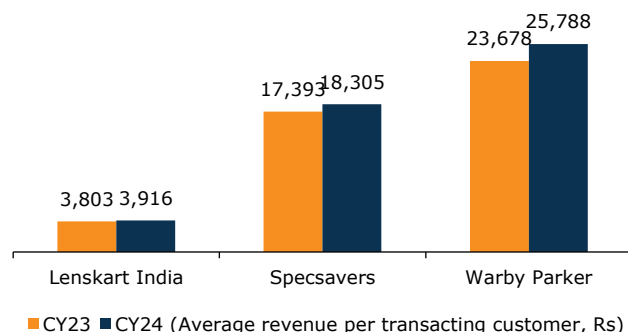
Source: Warby Parker (USA), Emkay Research

Exhibit 63: Specsavers has leveraged its set model to ramp-up presence beyond UK, its market of origin



Source: Specsavers (UK), Emkay Research

Exhibit 64: Global precedents suggest healthy room for improvement of Lenskart's revenue per transacting customer



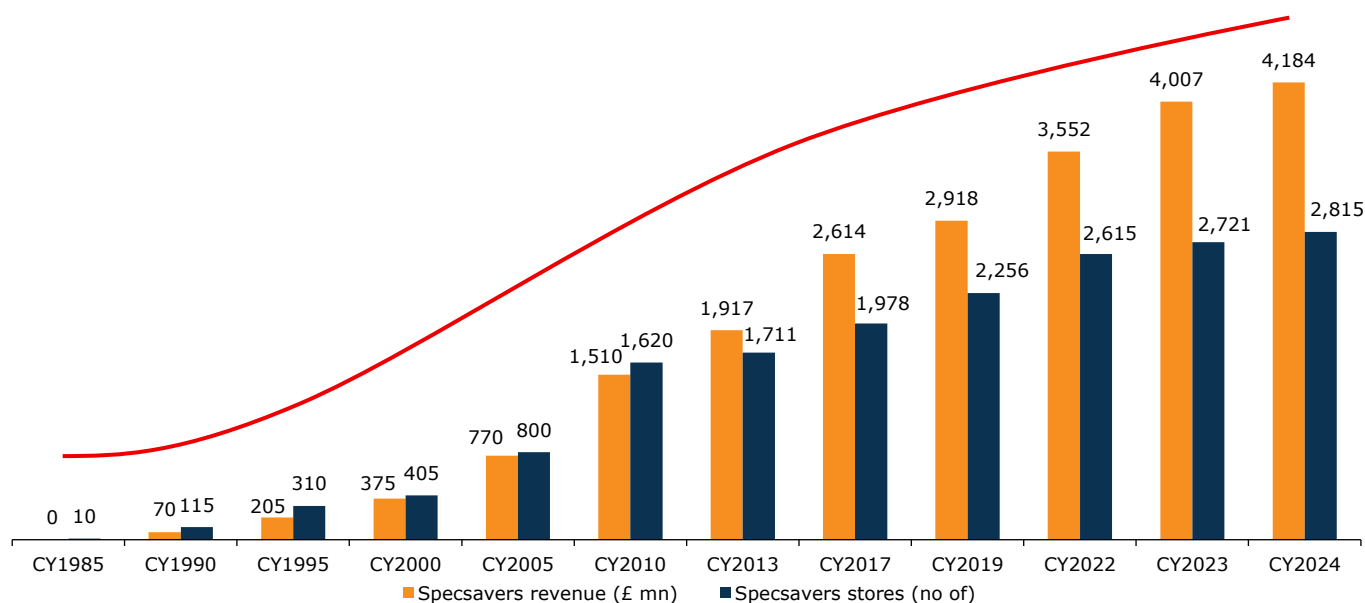
Source: Company, Specsavers (UK), Warby Parker (USA), Emkay Research; *Note: Average transaction size for Warby Parker (USA)

Global peer analysis suggests big optionalities, which improve growth and margin prospects

Taking cues from our analysis of global peers, we identify four clear scalable optionalities: 1) natural adjacencies like audiology/opthalmology (eg cataract and glaucoma); 2) charges for comprehensive tests like optical coherence tomography (OCT); 3) development of managed care ecosystems (eg Vision Sure); and 4) ramp-up of smart-eyewear in India.

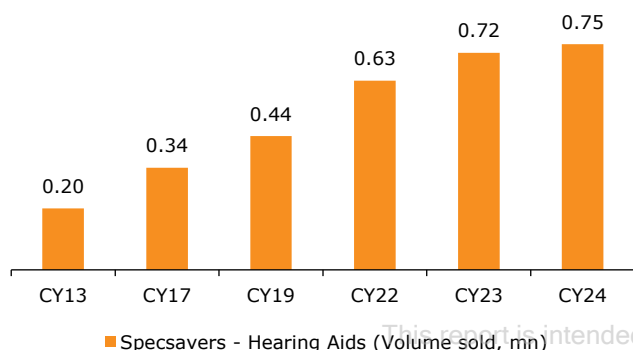
Audiology is a natural adjacency; Specsavers (UK) has ramped up audiology in a big way: Specsavers, a leading eyewear player, has ramped up multifold over the past 4 decades to become a global behemoth (~Rs500bn scale). Specsavers disrupted the market with its value proposition, which helped it gain share from incumbents. Over time, Specsavers has also scaled adjacencies in the audiology and domiciliary segments (~25% of store network) and is currently working on ramping up its presence in the emerging Ophthalmology category. In terms of potential expansion in allied categories, audiology seems to be a natural succession for Lenskart, in our view. Leading global players like Specsavers/Fielmann have ~25% of their network dedicated to this vertical. Specsavers sells 700-800k hearing aids annually, with average transaction size (ATS) of a hearing aid being 3-10x higher than that of precision eyewear.

Exhibit 65: Specsavers has ramped up multifold to become a global behemoth (~Rs500bn scale)



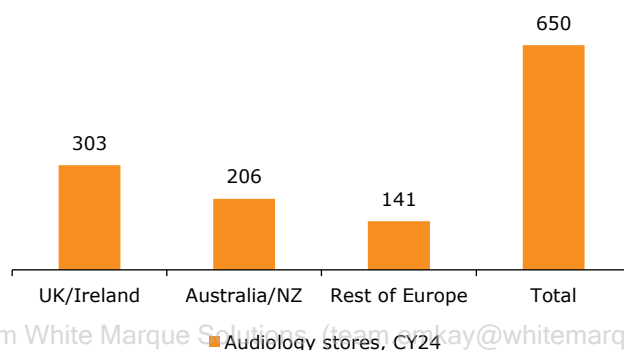
Source: Specsavers (UK), Emkay Research

Exhibit 66: Volume of hearing aids has increased ~4x over CY13-24 for Specsavers



Source: Specsavers (UK), Emkay Research

Exhibit 67: Audiology is a natural adjacency, which Specsavers has ramped up strongly with ~25% store mix



Source: Specsavers (UK), Emkay Research

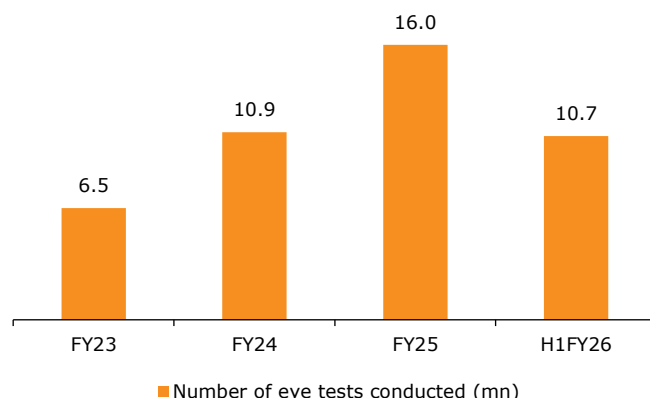
Most global optical retailers charge even for standard eye tests; Specialty tests at least can command a fee in India: India currently has relatively low awareness of refraction errors and other eye issues like cataract, glaucoma, medical retina, and macular degeneration. Lenskart's current focus is on improving the penetration of precision eyewear in the country and not charging for standard eye tests from consumers. While India is a price-sensitive market, the implementation of nominal charges for specialty tests (like OCT) cannot be ruled out, in our view. With the development of AI capabilities in smartphones, such specialty tests also do not require any material incremental investments in store-level equipment. Lenskart is currently at a run-rate of 20mn+ tests, and we believe even nominal charges can materially improve the company's profitability.

Exhibit 68: Paid eye tests are common globally; Warby Parker charges ~USD110 for a standard eye test



Source: Warby Parker (USA), Emkay Research

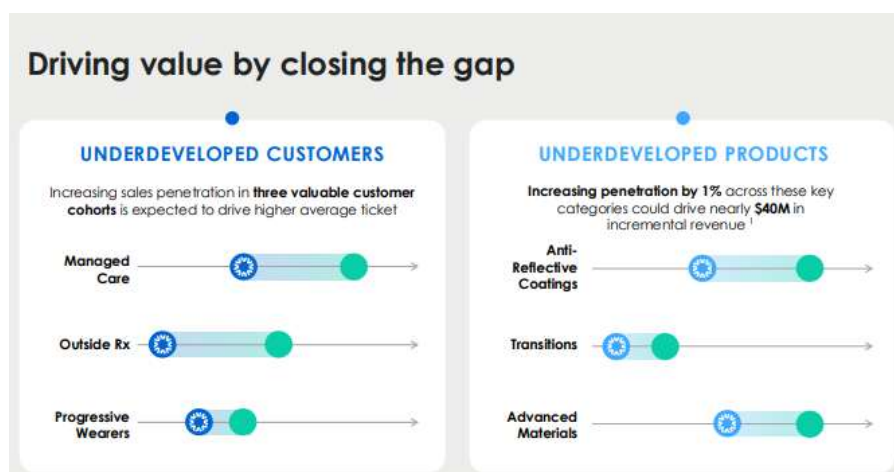
Exhibit 69: Lenskart conducted 16mn eye tests in FY25; nominal charges for specialty tests cannot be ruled out in the future



Source: Company, Emkay Research

Managed Services has potential to improve category penetration and purchase frequency: The managed care services for the eyecare industry are yet to pick-up in India. However, this channel of consumption accounts for ~70% of the industry in the USA. In our view, Lenskart is proactively taking steps to build its presence in this space via its joint venture with VisionSure Services. VisionSure is partnering with multiple players in the vision benefits ecosystem, including insurance companies, healthcare providers, and eyewear providers, to provide medical benefits to consumers. Conglomerates see healthy adoption of such services, as timely vision corrections help improve employee productivity, and become a talent attraction metric for organizations as well.

Exhibit 70: Managed Services presents a significant growth opportunity as the segment is yet to pick up pace in India



Source: National Vision (USA), Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Ramp-up of smart-eyewear in India: The Indian smart-eyewear market primarily offers low-cost audio-based glasses, but premium AI products such as Ray-Ban/Oakley Meta smart glasses are also being launched at Rs30,000-40,000 with features like voice-activated AI and camera/video capture. With Phonik, Lenskart already has presence in audio-based eyewear and is close to launching its AI-based smart eyewear 'B'. The company's AI-based models solve for regional language support, fitness tracking, and UPI payments. Rather than white-labelling imported products, Lenskart is thinking long-term and developing the entire tech-stack along with Qualcomm to bring AR/AI eyewear capabilities to the Indian market at competitive price points and keep evolving based on the data insights.

Potential downside risks

Low free-float at ~15%; unlocking of anchor allocation, IPO selling shareholders, and promoter holding likely to lead to intermittent supply overhangs: Over the next 18 months, lockins over holding of anchor investors and IPO selling shareholders and promoters are set to be unlocked at regular intervals (90 days, 6-months, 18 months). Such unlocking is likely to lead to intermittent supply overhangs for Lenskart. With the IPO allotment on 6-Nov-25, 50% of the anchor investor allocation was subject to a 30-day lockin, while the remaining 50% is subject to a 90-day lockin. In addition, the selling shareholders did not exit completely during Lenskart's IPO and their remnant holding (barring VC or AIF category I/II investors) is subject to a lockin of 6 months. Additionally, promoters and shortfall contributors are subject to an 18-month lockin, which is ~20% of Lenskart's overall share capital. All in all, 100% of promoter shareholding and ~82% of public shareholding is locked, leading to a low free-float of ~15%, as of 7-Nov-25 (BSE).

Exhibit 71: Lenskart's top shareholders – Lenskart has a low free-float of ~15% (as of 7-Nov-25; BSE)

Sr no	Holder name	Ultimate holding	IPO selling shareholder	Outstanding shares (%)
1	SVF II Lightbulb Cayman	SoftBank Vision Fund II	Yes	13.1
2	Peyush Bansal	Promoter	Yes	8.8
3	Neha Bansal	Promoter	Yes	7.2
4	Amit Chaudhary	Promoter	Yes	0.8
5	Sumeet Kapahi	Promoter	Yes	0.8
6	Alpha Wave Ventures LP	Alpha Wave Global	Yes	7.1
7	PI Opportunities Fund-II	Premji Invest	Yes	4.5
8	Jongsong Investments/ Macritchie Investments	Temasek Holdings	Yes	6.0
9	Schroders Capital	Schroders Capital	Yes	1.1
10	Kedaara II Continuation Fund/ Kedaara Capital Fund II LLP	Kedaara Capital	Yes	4.7
11	Bay Capital Holdings	Bay Capital Partners		1.1
12	Platinum Jasmine A 2018 Trust	Abu Dhabi Investment Authority		12.1
13	Unilazer Alternative Ventures LLP	Unilazer Ventures		3.8
14	Steadview Capital Mauritius	Steadview Capital		3.3
15	Dove Investments	Dove Investments		2.0
16	SBI Funds Management	SBI Mutual Fund		1.9
17	Birdseye View Hol II	Birdseye Capital		1.9

Source: Bloomberg, BSE (Bombay Stock Exchange), Emkay Research

Exhibit 72: Unlocking schedule across categories of shareholders

Sr no	Lockin period	Opened/Closed	Remarks
IPO allotment date is 6-Nov-25			
1	30-day	Opened	50% of anchor allocation
2	90-day	Closed	Remaining 50% of the anchor allocation
3	6-month	Closed	Pre-Issue share capital (except VCs and AIF Cat-1/2)
4	18 month	Closed	20% of total share capital held by promoters and shortfall contributors

Source: Lenskart RHP document, Emkay Research

Valuations demand consistent execution for a fairly long time period: Given Lenskart's low market share in a fast-growing Indian eyewear industry (13-14% CAGR) and huge potential optionalities in the business, our medium-term estimates bake in ~20% revenue CAGR, along with an annual average EBITDA margin gain of ~150bps. Any prolonged phase of a weak macro can result in a weaker-than-expected growth and lead to de-rating of the stock.

Significant mix of RM purchases are from China: Lenskart imports a sizable amount of raw materials and finished goods from Chinese suppliers (40-50% of the total purchases) that are exposed to disruption of global supply-chain operations, currency fluctuations, and political risks. Lenskart is focusing on diversifying its supply chain, with investments in its Hyderabad facility. It has also filed for approval with DPIIT for a proposed joint venture with a Chinese entity, to establish a manufacturing facility in India.

Exhibit 73: Country-wise raw material imports – Nearly 50% of RMs are imported from China

Direct imports (Rs mn)	FY23	FY24	FY25	Q1FY25	Q1FY26
PRC	8,682	7,700	10,624	1,746	3,547
India	2,843	3,591	6,648	1,048	1,173
Japan	1,771	2,577	2,356	539	757
Others	2,737	4,871	5,540	933	1,169
Total	16,033	18,739	25,168	4,266	6,646
% salience					
PRC	54	41	42	41	53
India	18	19	26	25	18
Japan	11	14	9	13	11
Others	17	26	22	22	18
Total	100	100	100	100	100

Source: Company, Emkay Research

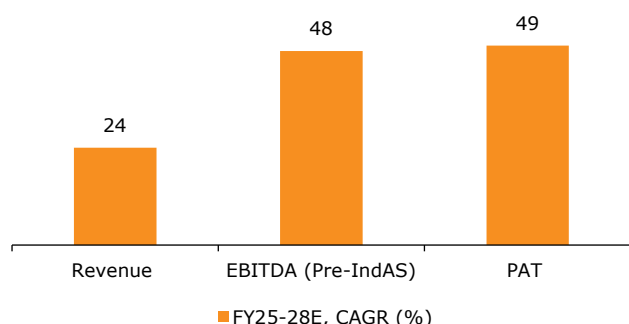
Increased adoption of LASIK and other refractive surgeries

Higher adoption of refractive correction surgeries such as LASIK and SMILE are likely to reduce long-term dependence on prescription eyewear among certain consumer cohorts. While adoption remains limited due to cost and eligibility constraints, any structural decline in eyewear demand resulting from increased surgical penetration could weigh on long-term growth assumptions.

Financials: Sustained SSG, strong expansion and margin gains are three key pillars

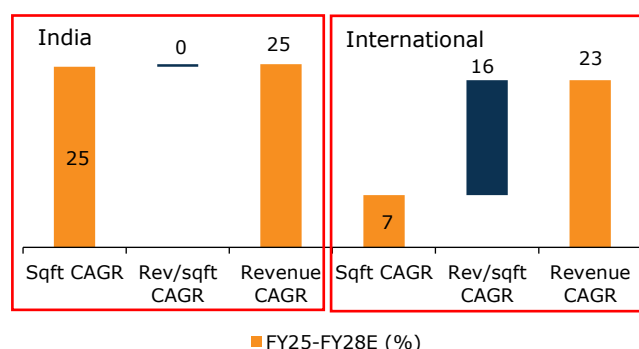
Our financial expectations from Lenskart are based on three key pillars. i) We expect strong 25% revenue CAGR over FY25-28E in the India business, led by ~25% CAGR in the retail space and low-double digit SSG. We also expect International business to expand at a CAGR of ~23% over FY25-28E, along with strong double-digit SSG. While our SSG expectations are healthy, our growth assumptions for average revenue per sq ft for India is muted, as we factor in accelerated network expansion. ii) We see margin expansion on the back of supply-chain efficiencies and large scope for operating leverage (~25% Head Office cost). iii) We expect significant improvement in RoIC to ~23%, with gradual bridging of the gap between company- and store-level margins. Overall, we expect Lenskart's consolidated business to clock ~25% revenue CAGR and ~500bps of Pre IndAS EBITDA margin gain over FY25-28E, aided by a gross-margin benefit of ~100bps and rest through operating leverage.

Exhibit 74: We expect strong PAT CAGR of ~50%, led by 24% revenue CAGR and ~500bps margin gain over FY25-28E



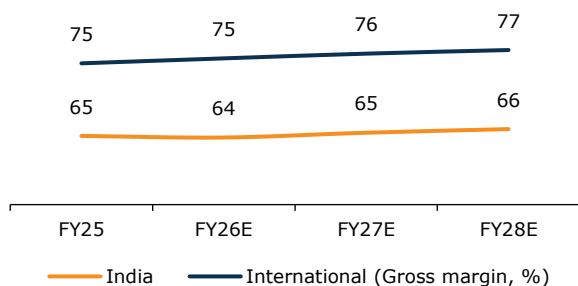
Source: Company, Emkay Research

Exhibit 75: We expect ~>25% revenue CAGR, for both India and International businesses



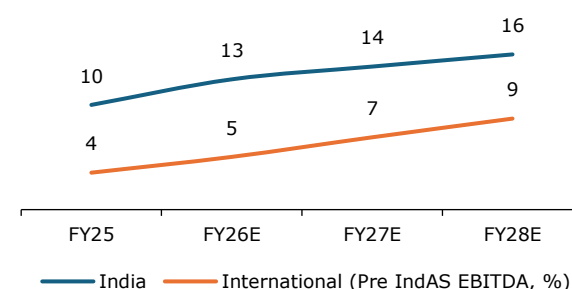
Source: Company, Emkay Research

Exhibit 76: We expect gross margin to expand on the back of continued increase in backward integration



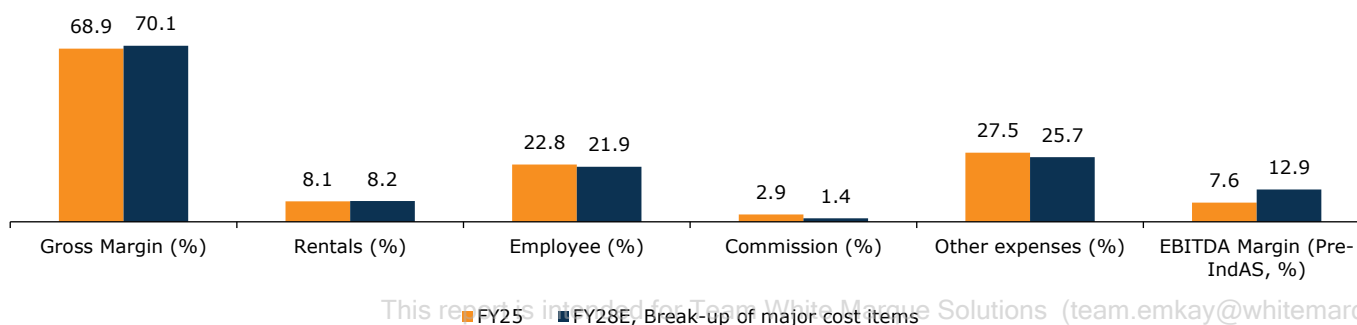
Source: Company, Emkay Research

Exhibit 77: Model shift toward COCO stores and leverage of HO costs should result in annual margin gain of 100-150bps



Source: Company, Emkay Research

Exhibit 78: We expect consolidated EBITDA margin to expand by ~530bps over FY25-28E

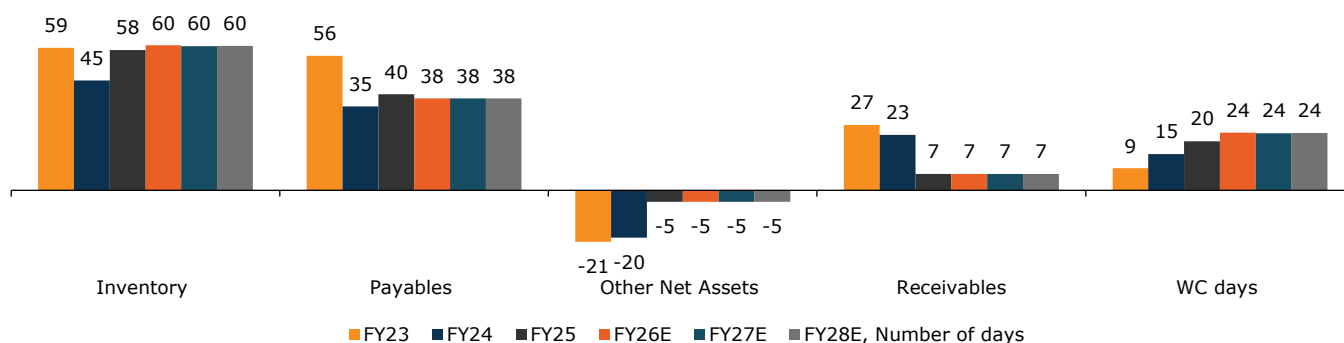


Source: Company, Emkay Research

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We expect a stable working capital cycle: In retail, effective inventory management is crucial. However, for Lenskart, inventory at the store level is minimal (display-only inventory) and WC as a % of capital employed (15-20% for Lenskart) is at the lower end compared to that of other categories like value retail, jewelry, etc. This is on the back of centralized inventory management, with ~75% of inventory in FY25 stored at the company's manufacturing facilities. Further, in FY25, ~40% of all eyewear units sold (ex-eyewear units collected over the counter) in India were dispatched directly to customers' personal addresses, reducing the need for in-store collection. We expect the company's disciplined WC management to sustain over FY25-28E (20-25 days), supporting healthy cash conversion.

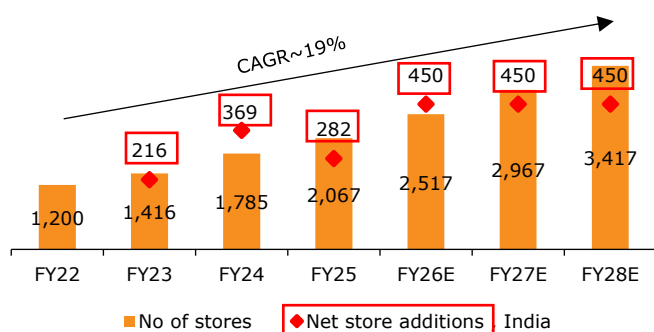
Exhibit 79: We expect the company's disciplined WC management to sustain over FY25-28E (20-25 days), supporting healthy cash conversion



Source: Company, Emkay Research

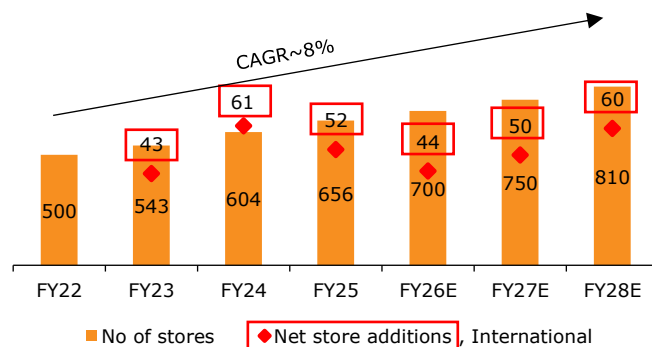
We expect Lenskart to generate FCF from FY27E: Lenskart's per-store capex is low (~Rs4mn), with minimal inventory requirement at the store level. As the company is beginning to realize the benefit of operating leverage with strong SSG, we expect reported company-level Pre IndAS EBITDA margin to expand by ~530bps over FY25-FY28E. This will enable strong operating cash flow conversion (60-70% OCF/EBITDA over the next three years). We expect Lenskart to incur ~Rs7bnpa capex over FY25-28E, largely for new store openings (~450 stores per year), store refurbishments, gradual build-up of the greenfield Hyderabad facility, and brownfield expansion in existing facilities. Against this, we expect Lenskart to generate Rs5-12bnpa of operating cash flow over FY25-28E. Together with the ~Rs40bn net cash and healthy generation of operating cash, Lenskart is comfortably placed to fund its expansion.

Exhibit 80: We expect yearly store additions of 450 in India...



Source: Company, Emkay Research

Exhibit 81: ...and ~50 in international markets

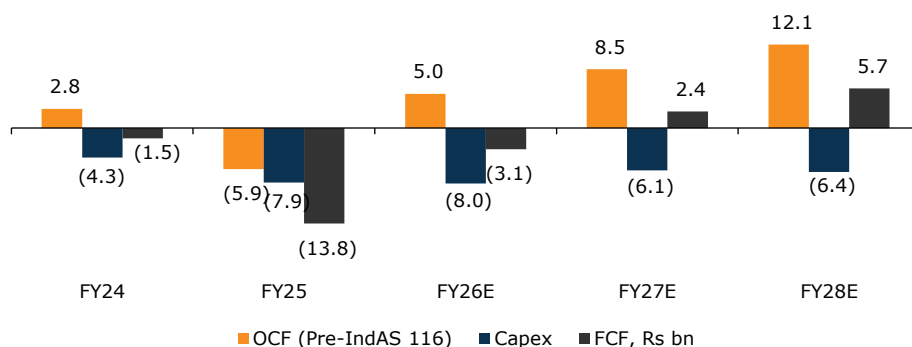


Source: Company, Emkay Research

Strong cash balance to support medium-term growth

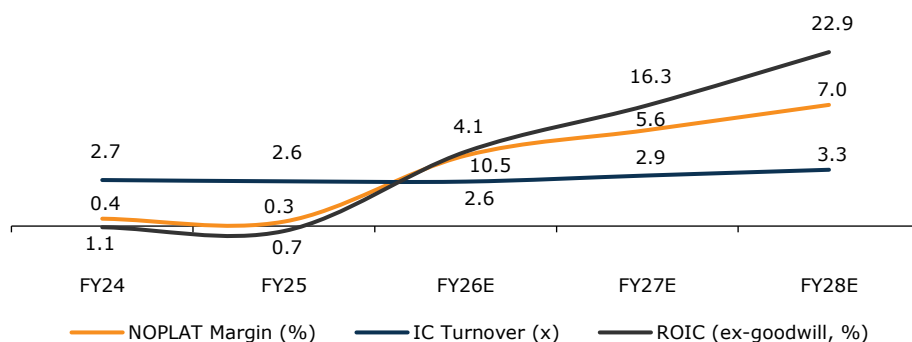
As of end-FY25, Lenskart had healthy cash and cash equivalents of ~Rs20bn, reflecting a well-capitalized balance sheet. In addition, Lenskart has raised Rs21.5bn in fresh proceeds, in its IPO. Given the company's asset-light store model and modest per-store capex requirements, incremental capital needs for network expansion remain manageable, in our view. Consistent with this, the proposed utilization of IPO proceeds is largely growth-oriented, with funds earmarked for store expansion in India, continued investments in technology and data-led capabilities, brand marketing, and business promotion expenses, along with select inorganic opportunities and general corporate purposes. The strong cash position and disciplined capital allocation suggest that the company is well-placed to fund its near- to medium-term growth plans without the need for additional fund-raising, in our view.

Exhibit 82: We expect Lenskart to generate FCF from FY27E



Source: Company, Emkay Research

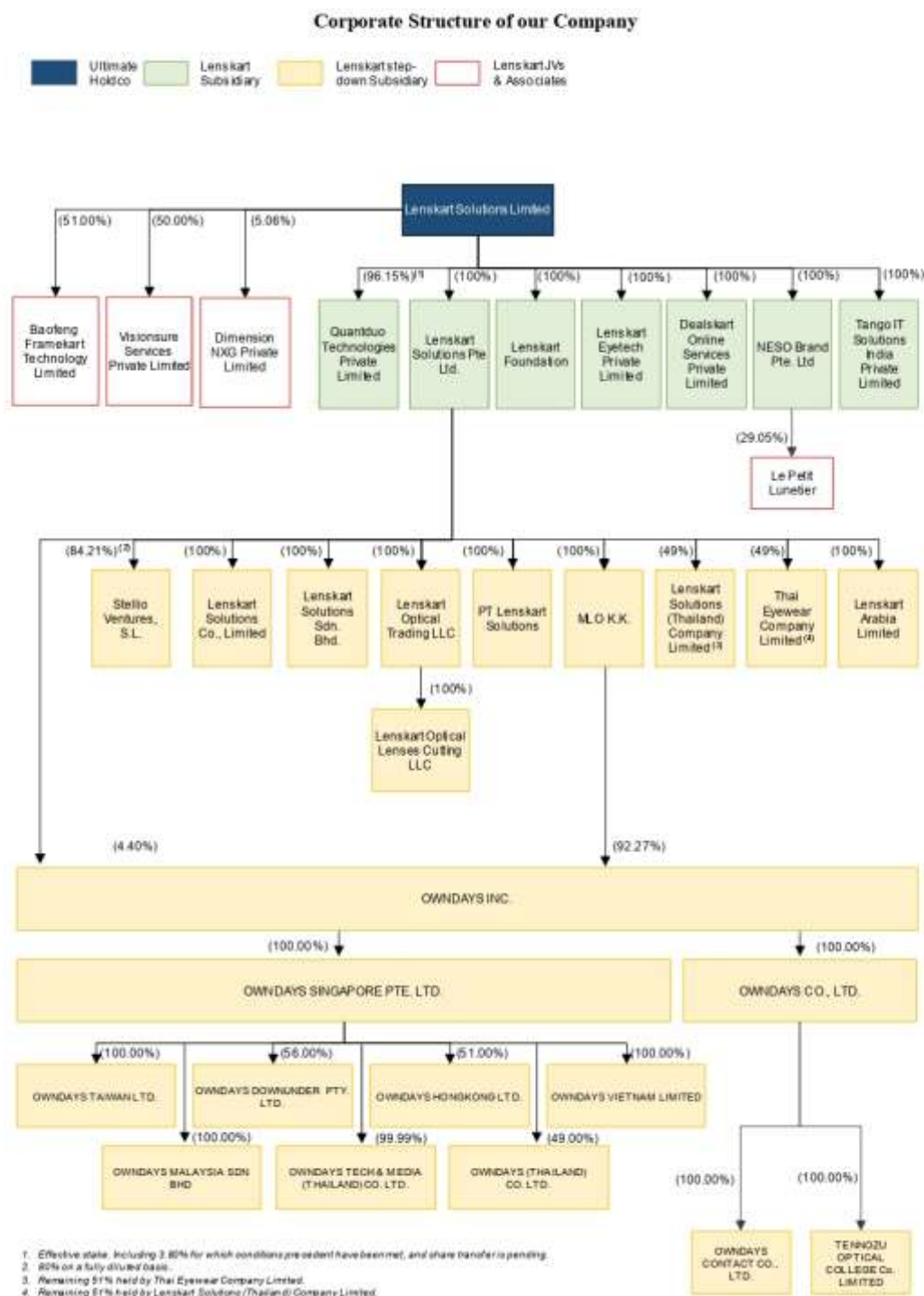
Exhibit 83: We expect Lenskart's RoIC to maintain the improving trend and reach >20% over FY25-28E, helped by both margin gains and better sweating of assets



Source: Company, Emkay Research

Corporate structure

Exhibit 84: Lenskart's corporate structure



1. Effective stake, including 3.80% for which conditions precedent have been met, and share transfer is pending.
 2. 80% on a fully diluted basis.
 3. Remaining 51% held by Thai Eyewear Company Limited.
 4. Remaining 51% held by Lenskart Solutions (Thailand) Company Limited.

Source: Company, Emkay Research

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Exhibit 85: Subsidiary Financials – List of Lenskart’s subsidiaries and group companies

Loss after tax (Rs mn)	FY23	FY24	FY25	Q1FY25	Q1FY26
Subsidiary companies					
Lenskart Foundation	2	0	-1	0	-0
Neso Brands Pte	-58	-86	-35	-19	-9
Lenskart Eyetech	34	2	13	0	-3
Tango IT Solutions India	-	-18	-29	-10	-2
Lenskart Solutions Pte	-1,236	-944	-615	-199	-100
Lenskart Solutions Inc	-62	0	-9	2	-1
Lenskart Optical Trading LLC	-340	-268	-359	-80	-54
Lenskart Optical Lenses Cutting LLC	-	-	5	-28	-13
Lenskart Solutions Company	-9	-2	0	0	0
Lenskart Solutions Sdn Bhd	-1	-1	-0	-0	0
PT Lenskart Solutions Indonesia	-24	-12	-9	-2	-10
Thai Eyewear Company	-1	-1	-0	-0	-0
Lenskart Solutions (Thailand) Company	-1	-4	-124	-10	-55
Lenskart Arabia	-	-168	-489	-99	-128
MLO KK	-138	-1	-1	-0	-1
Owndays Inc	-11	-	-6	-2	-3
Owndays Co	-521	-771	-98	33	-87
Owndays Downunder Pty	2	-	-43	-12	-15
Owndays Vietnam	-1	-	-1	1	-3
Owndays Malaysia Sdn Bhd	-12	-18	17	10	-3
Lenskart Solutions FZCO	-2	-0	-	-	2
Owndays Taiwan	112	294	41	55	-69
Owndays Contact Co	-	-	-19	-	-5
Tennozu Optical College Co	-	-	-13	18	19
Group companies					
Baofeng Framekart Technology	-3	5	-9	3	3
QuantDuo Technologies	-7	-10	-14	-4	-1
Visionsure Services	-	-	-5	-	-2
Le Petit Lunetier	-	-	-16	-4	6
Tango IT Solutions India#	-13	-7	-	-	-
Ganges Eye Care India*	-18	-	-	-	-

Source: Company, Emkay Research; Note: *This entity has been liquidated and is no longer part of the Group; #Tango IT Solutions is Lenskart’s subsidiary but has not been identified as a group company in the RHP

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Appendix

Lenskart Solutions (Lenskart) is one of India's leading organized eyewear retailers, operating at the intersection of vision care, fashion, and technology. The company has played a key role in formalizing India's highly fragmented eyewear market by offering affordable, standardized, and design-led eyewear through an omnichannel model, addressing both medical and lifestyle-led demand.

Lenskart operates a large and expanding retail network across India and international markets, with a strong presence in metro, Tier 1, and Tier 2+ cities. As of Sep-25, the company operates 2,270 stores in India and 679 in international markets. The company offers a comprehensive portfolio spanning prescription eyeglasses, frames, lenses, sunglasses, contact lenses, and zero-power eyewear, catering to a wide consumer base across price points. Its vertically integrated model—covering design, manufacturing, and retail—enables tighter control over quality, pricing, and supply-chain efficiency.

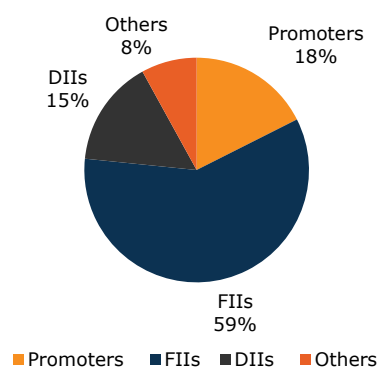
Lenskart's product mix is anchored around in-house brands alongside select licensed and international brands, allowing it to balance affordability with premiumization. The company complements its physical store network with a strong digital platform, enabling omnichannel journeys such as online discovery and offline validation, supported by in-store eye testing and fulfillment capabilities. This integrated approach positions Lenskart as a scaled, technology-led eyewear platform with exposure to both structural penetration growth and rising fashion-led consumption.

Exhibit 86: Lenskart's key milestones over the years

FY	Description
2013	Opened its first physical outlet in Delhi through Dealskart
2017	Set up its first manufacturing unit in Gurugram
2019	Opened its first international store in Singapore
2022	Reached 1,000 stores in India and acquired a majority stake in Owndays (Japan- and SEA-focused eyewear business) via its subsidiary, Lenskart Solutions Pte.
2023	Set up its integrated manufacturing facility in Bhiwadi
2025	Reached 2,000 stores and crossed Rs35bn revenue in India; groundbreaking of manufacturing facility in Hyderabad

Source: Company, Emkay Research

Exhibit 87: Shareholding pattern (as of Sep-25)



Source: Company, Emkay Research

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Exhibit 88: Lenskart's management team – Brief description

Name	Designation	Description
Peyush Bansal	Chairman, MD and CEO	Holds a Bachelor's degree in Electrical Engineering (Honors course) from McGill University, Canada. At Lenskart, he has more than 17 years of experience and is responsible for shaping and driving the company's strategic direction, innovation, and growth. Was previously associated with Microsoft Corporation, USA.
Abhishek Gupta	Chief Financial Officer	Holds a Bachelor's degree in Commerce from Panjab University, Chandigarh, and has completed a Post Graduate program in Management from ISB, Hyderabad. Gupta is also an associate member of ICAI. He joined Lenskart in 2024 and was previously associated with OYO WorkSpaces as an advisor; Group CFO with Oravel Stays Limited; Audit Manager with General Electric International Inc; Functional Integration Leader with GE India Industrial Pvt, Business Partner Consumer Lighting, and Lighting Electronics with Philips India .
Amit Chaudhary	Executive Director and Global Head of Expansion	Holds a Bachelor's degree in Engineering from the Birla Institute of Technology, Mesra, Ranchi, Jharkhand, India. He has been associated with Lenskart since 2009. At Lenskart, he is responsible for the company's expansion strategy, developing and scaling operations across new markets and geographies.
Neha Bansal	Executive Director and Global Head of Merchandising	Holds a Bachelor's degree in Commerce (Honors course) from Gargi College, Delhi. She is also a merit holder and a member of ICAI. She is responsible for strategic planning, optimization, and development of the merchandising function at Lenskart. She currently serves as Independent Director on the Board of Directors of Vishal Mega Mart.
Preeti Gupta	Company Secretary and Chief Compliance Officer	She is a member of ICSI and has been associated with Lenskart since 2014. At Lenskart, she oversees corporate law compliance and secretarial functions.
Ramneek Khurana	Global Head of Technology	Holds a Master of Science degree in Industrial Engineering from the Georgia Institute of Technology, Atlanta, Georgia. He is associated with Lenskart since 2012 and previously worked at Michelin India Tyres. At Lenskart, he is responsible for the company's global tech strategy, overseeing digital transformation and AI initiatives.
Ashwani Agarwal	Global Head of Operations	Holds a Bachelor of Technology degree in Chemical Engineering from IIT Kanpur, Uttar Pradesh, and an online certification in Digital Transformation from MIT Sloan Executive Education, Cambridge, Massachusetts. He has been associated with Lenskart since 2021 and previously worked at HUL. At Lenskart, he is responsible for driving global operational strategy and enhancing core business processes.
Sumeet Kapahi	Global Head of Sourcing	Holds a BCom (Hons) degree from the University of Delhi and has been associated with Lenskart since 2011. He is responsible for developing and planning sourcing strategies, managing supplier relationships, and driving cost optimization. Before Lenskart, he was associated with Ray-Ban Sun Optics India.
Takeshi Umiyama	Head of Southeast Asia and Japan	Holds a certificate of graduation from Ritsumeikan University, Kyoto, Japan. He was associated with Owndays Singapore Pte and Owndays Co, since 2013 and 2016, respectively, which became the company's subsidiaries since 10-Aug-22. He is responsible for driving the company's business growth, operations, and strategic initiatives across markets in Southeast Asia and Japan.
Natraj Choudhury	Head of Engineering	Holds a bachelor's degree in engineering from Sambalpur University, Jyoti Vihar, Burla, and has been associated with Lenskart since early-2025. Prior to Lenskart, he was associated with NEC India, Walmart Global Technology Services India, Wipro Technologies, ANI Technologies, and Zolve Innovations.

Source: Company, Emkay Research

Exhibit 89: A brief about Lenskart's Board of Directors

Name	Designation	Description
Peyush Bansal	Chairman, MD and CEO	Holds a Bachelor's degree in Electrical Engineering (Honors course) from McGill University, Canada. At Lenskart, he has more than 17 years of experience and is responsible for shaping and driving the company's strategic direction, innovation, and growth. was previously associated with Microsoft Corporation, USA.
Amit Chaudhary	Executive Director and Global Head of Expansion	Holds a Bachelor's degree in Engineering from the Birla Institute of Technology, Mesra, Ranchi, Jharkhand, India. He has been associated with Lenskart since 2009. At Lenskart, he is responsible for the company's expansion strategy, developing and scaling operations across new markets and geographies.
Neha Bansal	Executive Director and Global Head of Merchandising	Holds a Bachelor's degree in Commerce (Honors course) from Gargi College, Delhi. She is also a merit holder and a member of ICAI. She is responsible for strategic planning, optimization, and development of the merchandising function at Lenskart. She currently serves as Independent Director on the Board of Directors of Vishal Mega Mart.
Ashish Kashyap	Independent Director	Holds a Bachelor's degree in Economics and Arts (Honors) from University of Delhi, New Delhi; a Master's degree in Management from McGill University, Canada; and a diploma in the International Program for Practicing Management from INSEAD. He has more than 5 years of experience with Times Internet Ltd and more than 18 years with Ibibo Group and INDmoney. He is the founder, MD, and CEO of INDmoney.
Bijou Kurien	Independent Director	Holds a Bachelor's degree in Science from St. Joseph's College, Bangalore, Karnataka, and a Postgraduate Diploma in Business Management from Xavier Labour Relations Institute, Jamshedpur, Jharkhand. He has vast experience across companies like Titan (COO – Watches and Precision Engineering) and Reliance Retail Ltd (President & Chief Executive – Lifestyle).
Jayesh Tulsidas Merchant	Independent Director	Holds an LLB degree from Mumbai University, Maharashtra, India, and is a member of ICAI and ICSI. He previously served as Chief Financial Officer, Company Secretary and President – Industrial Joint Ventures at Asian Paints; CFO at UTV Software Communications; Group Vice President (Finance) and Company Secretary at ION Exchange India; and Assistant Company Secretary at Castrol.
Sayali Karanjkar	Independent Director	Holds a Bachelor's Degree in Computing from the National University of Singapore, Singapore; a Master's degree in Engineering Management from the Robert R. McCormick School of Engineering and Applied Science, Northwestern University, Illinois, USA; and a Master's degree in Business Administration from the J.L. Kellogg School of Management, Northwestern University, Illinois, USA. She has more than 4 years of experience with PaySense Services India Pvt. Ltd and more than 2 years with AT Kearney Inc. She was previously associated as a co-founder and CBO of PaySense Services India Pvt and as an associate with AT Kearney Inc.
Anant Gupta	Nominee Director (Non-Executive)	Holds a Bachelor's degree of Technology in Electrical Engineering and Master's degree of Technology in Electrical Engineering under the dual degree program from IIT Bombay, Maharashtra, and a Master's degree in Business Administration from JL Kellogg School of Management, Northwestern University, Illinois, USA. He is currently a partner at Kedaara Capital and previously served as an associate at Goldman Sachs & Co, New York, IDFC Private Equity, and Tata Capital, and as Assistant Manager for New Business Development at ITC.

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Lenskart Solutions: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	54,276	66,525	83,602	107,080	130,167
Revenue growth (%)	43.3	22.6	25.7	28.1	21.6
EBITDA	6,732	9,755	16,036	21,944	28,708
EBITDA growth (%)	155.2	44.9	64.4	36.8	30.8
Depreciation & Amortization	6,722	7,966	10,507	13,169	15,676
EBIT	10	1,789	5,528	8,775	13,032
EBIT growth (%)	0	17,881.1	209.0	58.7	48.5
Other operating income	-	-	-	-	-
Other income	1,822	3,568	2,000	2,650	3,100
Financial expense	1,230	1,459	1,888	2,377	2,862
PBT	602	3,898	5,640	9,048	13,270
Extraordinary items	0	0	0	0	0
Taxes	692	880	1,594	2,425	3,347
Minority interest	(73)	(18)	(50)	(58)	(66)
Income from JV/Associates	(12)	(44)	(8)	0	10
Reported PAT	(176)	2,956	3,988	6,566	9,867
PAT growth (%)	0	0	34.9	64.6	50.3
Adjusted PAT	(176)	2,956	3,988	6,566	9,867
Diluted EPS (Rs)	0	1.7	2.3	3.8	5.6
Diluted EPS growth (%)	0	0	30.7	64.5	50.2
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	12.4	14.7	19.2	20.5	22.1
EBIT margin (%)	-	2.7	6.6	8.2	10.0
Effective tax rate (%)	115.0	22.6	28.3	26.8	25.2
NOPLAT (pre-IndAS)	(1)	1,385	3,966	6,424	9,745
Shares outstanding (mn)	0	1,691	1,745	1,746	1,747

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,824	3,214	3,471	3,473	3,475
Reserves & Surplus	54,669	57,773	83,413	90,293	100,568
Net worth	56,493	60,987	86,885	93,766	104,044
Minority interests	1,067	1,074	1,074	1,074	1,074
Non current liab. & prov.	16,787	22,268	31,529	40,202	48,309
Total debt	4,972	3,459	3,459	3,459	3,459
Total liabilities & equity	79,318	87,789	122,947	138,502	156,886
Net tangible fixed assets	18,528	22,472	27,534	29,652	31,468
Net intangible assets	-	-	-	-	-
Net ROU assets	8,144	21,085	29,372	36,577	42,937
Capital WIP	708	1,069	670	670	670
Goodwill	18,674	18,756	21,909	21,909	21,909
Investments [JV/Associates]	9,929	313	313	313	313
Cash & equivalents	21,113	20,304	37,566	42,443	51,114
Current assets (ex-cash)	7,384	11,190	14,457	18,085	22,026
Current Liab. & Prov.	5,162	7,400	8,874	11,148	13,552
NWC (ex-cash)	2,222	3,791	5,583	6,937	8,474
Total assets	79,318	87,789	122,947	138,502	156,886
Net debt	(16,141)	(16,845)	(34,107)	(38,984)	(47,655)
Capital employed	79,318	87,789	122,947	138,502	156,886
Invested capital	39,424	45,018	55,026	58,498	61,852
BVPS (Rs)	0	36.1	49.8	53.7	59.5
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(2.4)	(1.7)	(2.1)	(1.8)	(1.7)
Interest coverage (x)	0.8	2.8	3.1	3.9	4.7
RoCE (%)	2.9	8.4	9.6	12.0	15.6

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(1,232)	286	3,632	6,398	10,180
Others (non-cash items)	64	89	120	150	200
Taxes paid	(692)	(880)	(1,594)	(2,425)	(3,347)
Change in NWC	(1,279)	(1,568)	(1,792)	(1,354)	(1,538)
Operating cash flow	4,813	7,351	12,761	18,316	24,034
Capital expenditure	(4,265)	(7,898)	(8,036)	(6,127)	(6,365)
Acquisition of business	(2,902)	9,616	0	0	0
Interest & dividend income	1,822	3,568	2,000	2,650	3,100
Investing cash flow	(5,397)	5,203	(9,189)	(3,477)	(3,265)
Equity raised/(repaid)	2,208	1,637	21,739	108	144
Debt raised/(repaid)	(4,201)	(1,512)	0	0	0
Payment of lease liabilities	(2,057)	(13,274)	(7,810)	(9,810)	(11,952)
Interest paid	(343)	(213)	(239)	(260)	(290)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	(4,392)	(13,363)	13,690	(9,962)	(12,098)
Net chg in Cash	(4,976)	(809)	17,262	4,877	8,671
OCF	4,813	7,351	12,761	18,316	24,034
Adj. OCF (w/o NWC chg.)	6,092	8,919	14,554	19,669	25,571
FCFF	548	(548)	4,726	12,188	17,669
FCFE	1,140	1,561	4,838	12,461	17,907
OCF/EBITDA (%)	71.5	75.4	79.6	83.5	83.7
FCFE/PAT (%)	(649.0)	52.8	121.3	189.8	181.5
FCFF/NOPLAT (%)	0	(39.5)	119.2	189.7	181.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(4,317.8)	256.6	196.3	119.3	79.4
P/CE(x)	0	69.8	54.3	39.9	30.9
P/B (x)	0	12.5	9.1	8.4	7.6
EV/Sales (x)	13.7	11.1	9.0	7.0	5.8
EV/EBITDA (x)	110.3	76.0	46.7	34.1	26.1
EV/EBIT(x)	74,597.2	414.5	135.4	85.3	57.5
EV/IC (x)	18.8	16.5	13.6	12.8	12.1
FCFE yield (%)	0.1	(0.1)	0.6	1.6	2.4
FCFE yield (%)	0.1	0.2	0.6	1.6	2.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(0.3)	4.4	4.8	6.1	7.6
Total asset turnover (x)	0.8	1.0	1.0	1.1	1.2
Assets/Equity (x)	1.3	1.2	1.1	1.1	1.1
RoE (%)	(0.3)	5.0	5.4	7.3	10.0
DuPont-RoIC					
NOPLAT margin (%)	-	2.1	4.7	6.0	7.5
IC turnover (x)	1.4	1.6	1.7	1.9	2.2
RoIC (%)	-	3.3	7.9	11.3	16.2
Operating metrics					
Core NWC days	14.9	20.8	24.4	23.6	23.8
Total NWC days	14.9	20.8	24.4	23.6	23.8
Fixed asset turnover	1.3	1.4	1.5	1.6	1.8
Opex-to-revenue (%)	54.9	53.3	49.8	49.2	48.0

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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