

IPO Report

Choice

“Subscribe for Long Term” to Lenskart Solutions Ltd.

Tech-driven, fast-growing eyewear brand with a premium valuation.



Salient features of the IPO:

- Lenskart Solutions Ltd.** (LSL), Incorporated on May 19, 2008, is a technology-driven eyewear company with integrated operations across design, manufacturing, branding, and retailing of eyewear products. The company primarily offers prescription eyeglasses, sunglasses, contact lenses, and eyewear accessories. Operating through a direct-to-consumer model, LSL designs and sells a diverse range of products under its own brands and sub-brands.
- This public issue is a combination of fresh issue (Rs. 2,150cr) and OFS (Rs. 4,872.89 - 5,128.02cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 272.62cr for capital expenditure towards set-up of new CoCo stores in India, Rs. 591.44cr for Expenditure for lease/rent/license agreements related payments for CoCo stores operated by the Company, in India, Rs. 213.37cr for Investing in technology and cloud infrastructure, and Rs. 320cr for Brand marketing and business promotion expenses for enhancing brand awareness. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Centralized Supply Chain and Manufacturing Processes
- Frame and Lens Engineering and Manufacturing Capabilities
- Direct-to-consumer model
- Customer-Focused Product Design Capabilities
- Lenskart Brand and Portfolio of Owned Sub-brands
- Omnichannel Retail Network
- Technology First Approach to Customer Experience and Operational Efficiency

Business strategy:

- Increase Markets' Penetration and, Expand Customer Access Across Channels
- Strengthen Manufacturing and Supply Chain Capabilities
- Continue to Innovate and Expand Product Portfolio
- Invest in New Technologies
- Continue to Enhance Customer Experience
- Continue to strengthen brand across markets

Risk and concerns:

- Depend on eyewear product to lenskart Gold member
- Eyewear industry in India is largely unorganized
- Technology failures can adversely impact business operations
- Competition

Valuation Overview and IPO Rating

At the upper end of its price band, LSL is valued at an EV/Sales of 9.9× (TTM basis), which appears significantly high. While the company has posted steady topline growth, profitability remains weak, with a positive PAT mainly driven by other income and lower expenses. LSL holds a 4–6% market share in the prescription eyewear segment, dominated by unorganized players. Its average revenue per store has improved from Rs. 1.9cr to Rs. 2.4cr, supported by operational efficiencies and AI-driven technologies. Billionaire investor Radhakishan Damani has invested around Rs. 90cr in the company during its pre-IPO funding round. About 40% of its revenue comes from international markets. Given its strong growth potential but high valuation and profitability risks, this offering is best suited for investors with a higher risk appetite and a long-term investment horizon. Thus we assign a “**Subscribe for Long Term**” rating for this issue.

Issue details

Price band	Rs. 382 - 402 per share
Face value	Rs. 2
Shares for fresh issue	5.348 - 5.628cr shares
Shares for OFS	12.756cr shares
Fresh issue size	Rs. 2,150cr
OFS issue size	Rs. 4,872.89 - 5,128.02cr
Total issue size	18.105 - 18.385cr shares (Rs. 7,022.89 - 7,278.02cr)
Employee Reservation	0.0373 - 0.0392cr shares (Rs. 15cr)
Net issue size	18.067 - 18.345cr shares (Rs. 7,007.89 - 7,263.02cr)
Bidding date	31 st Oct. - 04 th Nov. 2025
Implied MCAP at higher price band	Rs. 69,741.25cr
Implied enterprise value at higher price band	Rs. 69,703.56cr

Book running lead manager
Kotak Mahindra Capital Company Ltd., Morgan Stanley India Company Pvt. Ltd., Avendus Capital Pvt. Ltd., Citigroup Global Markets India Pvt. Ltd., Axis Capital Ltd., Intensive Fiscal Services Pvt. Ltd., Axis Capital Ltd., and Intensive Fiscal Services Pvt. Ltd.

Registrar
MUFG Intime India Pvt. Ltd.

Sector
Lifestyle (Eyewear)

Promoters
Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi

Category	Percent of issue (%)	Number of shares
QIB portion	75%	13.550 - 13.759cr shares
Non institutional portion (Big)	10%	1.807 - 1.835cr shares
Non institutional portion (Small)	5%	0.903 - 0.917cr shares
Retail portion	10%	1.807 - 1.835cr shares

Indicative IPO process time line

Finalization of basis of allotment	06 th Nov. 2025
Unblocking of ASBA account	07 th Nov. 2025
Credit to demat accounts	07 th Nov. 2025
Commencement of trading	10 th Nov. 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	19.90%	17.71%
Public	79.67%	81.87%
Shares held by employee	0.43%	0.42%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	37
Employee Discount	Rs. 19
Application money	Rs. 14,874 per lot

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Key Highlights of the Industry and the Company:

- LSL began its operations in India as an online business in 2010 and expanded into offline retail with its first store in New Delhi in 2013. Since then, the company has grown rapidly through both online and offline channels, establishing a strong presence across retail stores, websites, mobile applications, and other platforms. During the three months ended June 30, 2025, and the financial year 2025, LSL recorded transactions from 3.73 mn and 9.94 mn customer accounts, respectively, in India, selling 6.72 mn and 22.91 mn units of eyewear during the same periods. As of June 30, 2025, the company operated 2,137 stores across India, comprising 1,831 company-owned stores and 306 franchise-owned stores.
- According to the RHP, LSL operates in a highly fragmented eyewear market, where approximately 77% of India's prescription eyeglasses market (by value) is dominated by small, unorganised opticians as of FY25. The company stands out as the only vertically integrated retailer with a centralised supply chain among the leading large organised retailers of prescription eyeglasses, both in India and globally.
- LSL has developed a scalable and replicable business model by strategically investing in technology solutions, AI tools, and automation across key areas such as customer engagement, supply chain and post-order fulfillment, retail operations, and internal processes. These capabilities empower the company to deliver a superior customer experience while driving operational efficiency at scale. Additionally, its manufacturing base in India enables LSL to offer high-quality, affordable eyewear to customers across global markets.
- LSL commenced its international operations in 2019 with an expansion into Singapore, marked by the launch of a website and one retail store. Since then, the company has steadily built its global presence across key regions, including Southeast Asia, Japan, and the Middle East. In August 2022, LSL acquired Owndays, a leading eyewear brand with a strong foothold in Japan and Southeast Asia. This acquisition has strengthened LSL's ability to offer affordable, high-quality prescription eyeglasses in markets witnessing a growing prevalence of refractive errors, as highlighted in the Redseer Report.
- During the three months ended June 30, 2025, and for FY25, LSL recorded 0.70 mn and 2.47 mn transacting customer accounts, respectively, in its international markets, with eyewear unit sales of 1.13 mn and 4.29 mn, respectively. As of June 30, 2025, the company operated 669 international stores, underscoring its strong retail footprint beyond India.
- India represents a rapidly expanding market for prescription eyewear, driven by increasing awareness, rising demand, and relatively low penetration of corrective vision solutions. According to the RHP, LSL's market share in the prescription eyewear segment stood at 4–6% in FY25. The number of individuals affected by refractive errors in India has grown from approximately 43% (around 590 mn people) in FY20 to about 53% (around 777 mn) in FY25, and is projected to reach 62% (around 943 mn) by FY30. To capture this growing opportunity, the company aims to bridge the gap in access to quality eyewear through continued omnichannel expansion and by strengthening its retail presence across metropolitan, Tier 1, and Tier 2+ cities in India.
- Leveraging its presence across 14 countries as of June 30, 2025, LSL has been able to share design collections globally, enabling the launch of innovative products tailored to local preferences while maintaining a unified global brand identity. During the three months ended June 30, 2025, and the financial year 2025, the company introduced 42 and 105 new in-house designed and engineered collections, respectively, including collaborations with leading brands and renowned celebrities.
- To ensure a superior customer experience, LSL has strategically centralized and retained control over its entire prescription eyeglasses supply chain encompassing lens manufacturing and edging, lens and frame design, frame production, and delivery. The company owns and operates advanced frame and lens design as well as prescription eyeglass manufacturing facilities in Bhiwadi (Rajasthan) and Gurugram (Haryana), supported by regional facilities in Singapore and the United Arab Emirates.
- This integrated and centralized manufacturing model in India enables LSL to offer high-quality prescription eyeglasses at affordable prices, with next-day delivery available in select locations. Moreover, by maintaining full control over its supply chain, the company can swiftly incorporate customer feedback into product innovation and service improvements. As per its RHP, LSL's Bhiwadi facility ranks among the top two vertically integrated and centralized manufacturing facilities for prescription eyeglasses globally, based on production capacity for the financial year 2025.
- LSL commenced its manufacturing operations in India in 2021 and produced 69.87% of its prescription eyeglasses sold during FY25 at its centralized facilities in the country. The company has significantly expanded its manufacturing capacity, with the annual installed capacity at its Bhiwadi facility increasing from 2.20 mn units as of March 31, 2023, to 14.27 mn units as of March 31, 2025.
- In December 2024, LSL signed a memorandum of understanding with the Government of Telangana to establish a new manufacturing facility in Hyderabad. This upcoming facility, which will be substantially larger than the existing 10.69-acre Bhiwadi plant, is designed to meet the company's growing domestic and international demand, while also enhancing operational resilience and mitigating manufacturing-related risks. As of FY25, LSL operated a total of 2,311 company-owned (CoCo) stores, comprising 1,823 in India and 488 in international markets. This reflects steady growth from 2,224 stores in FY24, 1,850 stores in FY23, and 1,419 stores in FY22. In addition to its CoCo network, the company also operates through franchisee, joint-venture, and company-owned franchise models, with a total of 495 such stores in FY25 including 314 in India and 181 overseas. In comparison, the franchise network stood at 499 stores in FY24, 539 in FY23, and 540 in FY22.

Particular	FY23		FY24		FY25		Q1FY25		Q1FY26	
Manufacturing Facility (in units)	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)	Installed Capacity	Capacity Utilization (%)
Gurugram	1,27,31,000	52.3%	1,27,31,000	44.5%	1,27,31,000	40.9%	31,83,000	36.9%	31,83,000	39.2%
Bhiwadi	21,95,000	19.9%	89,63,000	48.1%	1,42,67,000	54.3%	32,92,000	51.9%	38,41,000	68.3%
Singapore	2,72,000	27.6%	2,72,000	42.7%	3,05,000	54.4%	68,000	52.0%	76,000	61.9%
Dubai	-	-	-	-	1,48,000	22.2%	37,000	3.1%	37,000	40.6%
Total	1,51,98,000	47.2%	2,19,66,000	45.91%	2,74,51,000	47.93%	65,80,000	44.35%	71,37,000	55.10%

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Revenue from operations	3,788.0	5,427.7	6,652.5	1,520.4	1,894.5	7,026.5	32.5%	22.6%
Cost of raw material and components consumed	(1,132.8)	(1,482.9)	(1,760.3)	(395.0)	(512.3)	(1,877.7)	24.7%	18.7%
Purchases of stock in trade	(267.4)	(347.4)	(457.3)	(87.6)	(100.6)	(470.3)	30.8%	31.7%
Changes in inventory of traded	32.1	54.2	83.3	2.6	8.9	89.6	61.1%	53.7%
Gross profit	2,419.9	3,651.6	4,518.1	1,040.5	1,290.4	4,768.1	36.6%	23.7%
Employee benefit expenses	(717.6)	(1,086.5)	(1,378.8)	(293.7)	(465.6)	(1,550.7)	38.6%	26.9%
Other expenses	(1,438.6)	(1,891.7)	(2,163.9)	(562.8)	(488.8)	(2,089.8)	22.6%	14.4%
EBITDA	263.8	673.3	975.5	183.9	336.0	1,127.6	92.3%	44.9%
Depreciation & amortization expenses	(417.6)	(672.2)	(796.6)	(186.4)	(237.1)	(847.3)	38.1%	18.5%
EBIT	(153.8)	1.1	178.9	(2.5)	98.9	280.3		
Finance costs	(83.3)	(123.0)	(145.9)	(37.7)	(41.0)	(149.2)	32.4%	18.6%
Other income	139.9	182.2	356.8	43.3	51.6	365.1	59.7%	95.8%
PBT & share of associate and JV	(97.1)	60.3	389.8	3.1	109.5	496.2		546.7%
Share of (loss) of associates and joint ventures	(4.1)	(1.2)	(4.4)	(0.5)	0.6	(3.4)	4.4%	256.2%
PBT & Exceptional Items	(101.2)	59.0	385.4	2.6	110.1	492.8		552.8%
Exceptional Items	0.0	0.0	0.0	0.0	10.4	10.4		
PBT	(101.2)	59.0	385.4	2.6	99.7	482.4		552.8%
Tax expenses	37.4	(69.2)	(88.0)	(13.6)	(38.5)	(113.0)		27.2%
Reported PAT	(63.8)	(10.2)	297.3	(11.0)	61.2	369.5		

Restated consolidated balance sheet statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Equity share capital	15.3	15.4	154.3	15.4	154.3	154.3	217.8%	901.0%
Instruments entirely equity in nature	17.2	167.0	167.1	167.1	167.1	167.1	211.4%	0.1%
Other Equity	5,441.3	5,466.9	5,777.3	5,604.8	5,894.4	5,894.4	3.0%	5.7%
Non-controlling interest	96.0	106.7	107.4	105.6	107.7	107.7	5.8%	0.7%
Non-current borrowings	573.8	268.1	211.5	247.0	199.2	199.2	-39.3%	-21.1%
Non-current lease liabilities	1,087.6	1,290.6	1,701.2	1,379.5	1,823.8	1,823.8	25.1%	31.8%
Other non-current financial liabilities	440.4	442.4	176.5	468.0	179.6	179.6	-36.7%	-60.1%
Provisions	62.3	65.9	92.0	67.1	94.6	94.6	21.5%	39.6%
Other non-current liabilities	43.3	46.9	63.6	45.8	60.2	60.2	21.1%	35.4%
Deferred tax liabilities	163.0	151.0	151.5	151.0	151.4	151.4	-3.6%	0.3%
Trade payables	577.2	516.2	740.0	501.1	789.7	789.7	13.2%	43.4%
Current borrowings	343.4	229.0	134.4	131.3	136.3	136.3	-37.4%	-41.3%
Current lease liabilities	353.6	388.0	525.6	417.8	576.1	576.1	21.9%	35.5%
Other current financial liabilities	95.2	102.0	92.9	110.6	129.4	129.4	-1.2%	-8.9%
Other current liabilities	145.9	191.9	272.5	212.0	244.2	244.2	36.7%	42.0%
Current Provisions	42.5	51.5	76.2	48.5	80.4	80.4	34.0%	48.0%
Other current liabilities	30.3	31.4	27.0	32.8	57.4	57.4	-5.7%	-14.2%
Total liabilities	9,528.3	9,531.0	10,471.0	9,705.6	10,845.7	10,845.7	4.8%	9.9%
Property, plant and equipment	721.2	945.3	1,340.5	928.1	1,374.3	1,374.3	36.3%	41.8%
Capital work-in-progress	133.7	70.8	106.9	77.7	118.9	118.9	-10.6%	50.9%
Investment Properties	679.0	966.3	-	1,044.5	-	-		
Goodwill	1,862.3	1,867.4	1,875.6	1,866.3	1,875.6	1,875.6	0.4%	0.4%
Other intangible assets	973.9	907.5	906.7	892.7	905.5	905.5	-3.5%	-0.1%
Intangible assets under development	0.2	-	-	-	-	-		
Right-of-use assets	831.0	814.4	2,108.5	852.3	2,267.6	2,267.6	59.3%	158.9%
Investment account using the equity method	23.6	26.6	31.3	26.0	22.8	22.8	15.1%	17.8%
Investments	13.0	15.1	18.7	15.1	18.7	18.7	20.0%	24.1%
Other financial assets	217.2	360.9	250.4	232.2	309.6	309.6	7.4%	-30.6%
Deferred tax assets	66.0	44.5	81.5	51.0	93.8	93.8	11.1%	83.3%
Non current tax assets (net)	31.5	31.5	70.6	18.7	59.0	59.0	49.8%	124.0%
Other non-current assets	62.3	43.5	50.3	41.7	107.7	107.7	-10.2%	15.6%
Inventories	611.2	688.1	1,081.4	626.2	1,157.6	1,157.6	33.0%	57.2%
Investments	751.4	961.6	987.8	1,073.9	1,043.7	1,043.7	14.7%	2.7%
Trade receivables	281.1	341.4	125.9	346.6	138.9	138.9	-33.1%	-63.1%
Cash & cash equivalents	334.4	302.1	654.2	461.1	605.0	605.0	39.9%	116.5%
Other bank balances	652.3	503.1	210.7	98.3	327.0	327.0	-43.2%	-58.1%
Other current financial assets	1,074.5	428.7	279.9	842.4	124.5	124.5	-49.0%	-34.7%
Other current assets	208.6	212.3	290.1	210.9	295.7	295.7	17.9%	36.6%
Total assets	9,528.3	9,531.0	10,471.0	9,705.6	10,845.7	10,845.7	4.8%	9.9%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	280.5	711.1	1,028.0	210.4	354.4	1,172.0	-9.2%	-79.5%
Working capital changes	(162.2)	(165.6)	308.4	63.2	(64.8)	180.4	-173.0%	-79.5%
Cash flow from operating activities	94.7	487.4	1,230.6	269.3	283.3	1,244.6	41.7%	-78.1%
Purchase of PP&E	(398.8)	(430.6)	(416.4)	(66.5)	(156.5)	(506.4)	-45.0%	-84.0%
Cash flow from investing activities	(2,976.5)	158.7	(265.9)	(41.4)	(166.4)	(390.8)	-75.9%	-84.4%
Cash flow from financing activities	2,776.7	(721.8)	(534.8)	5.2	(193.8)	(733.8)	-87.6%	-101.0%
Net cash flow	(105.0)	(75.7)	430.0	233.1	(76.8)	120.0	-230.4%	-45.8%
Opening balance of cash	6.4	291.8	220.0	220.0	654.2	654.2	224.8%	0.0%
Cash and cash equivalent of acquired subsidiary	390.5	4.2	5.4	0.0	0.0	5.4		
Effect of movement in exchange rates of cash held in Foreign Subsidiaries	0.0	(0.3)	(1.2)	8.0	27.5	18.4		
Closing balance of cash from continuing operations	291.8	220.0	654.2	461.1	604.8	798.0	16.5%	-29.5%

Financial ratios							
Particulars	FY23	FY24	FY25	Q1FY25	Q1FY26	CAGR over FY23-25	Annual growth over FY24
Profitability ratios							
Revenue growth rate	-	43.3%	22.6%	-	24.6%	-	(2,072) bps
Gross profit growth rate	-	50.9%	23.7%	-	24.0%	-	(2,717) bps
Gross profit margin	63.9%	67.3%	67.9%	-	68.1%	403 bps	64 bps
EBITDA growth rate	-	155.3%	44.9%	-	82.7%	-	-
EBITDA margin	7.0%	12.4%	14.7%	-	17.7%	770 bps	226 bps
EBIT growth rate	-	0.0%	0.0%	-	0.0%	-	-
EBIT margin	-4.1%	0.0%	2.7%	-	5.2%	675 bps	267 bps
Reported PAT growth rate	-	0.0%	0.0%	-	-	-	-
Reported PAT margin	-1.7%	-0.2%	4.5%	-	3.2%	615 bps	466 bps
Turnover ratios							
Inventory receivable turnover ratio	6.2	8.4	7.5	1.8	2.1	10.1%	-10.0%
Trade receivable turnover ratio	13.5	17.4	28.5	6.4	7.8	45.4%	63.3%
Accounts payable turnover ratio	6.6	9.9	10.6	2.5	2.9	27.0%	6.7%
Fixed asset turnover ratio	1.1	1.5	1.5	0.4	0.4	14.6%	1.7%
Total asset turnover ratio	0.4	0.6	0.6	0.2	0.2	26.4%	11.6%
Cash Conversion							
Inventories days	59	44	49	51	42	-9.2%	11.1%
Trade receivables days	27	21	13	14	12	-31.2%	-38.8%
Trade payables days	(55.6)	(36.8)	(34.5)	(36.7)	(30.7)	-21.3%	-6.3%
Cash conversion cycle	30	28	27	28	23	-5.9%	-3.4%
Liquidity ratios							
Current ratio	2.5	2.3	1.9	2.5	1.8	-11.2%	-14.7%
Quick ratio	1.6	1.2	0.8	1.3	0.7	-27.9%	-29.4%
Total debt	2,894.0	2,720.3	2,842.2	2,754.2	3,044.3	-0.9%	4.5%
Net debt	2,559.6	2,418.1	2,188.0	2,293.2	2,439.3	-7.5%	-9.5%
Debt to equity	0.5	0.5	0.5	0.5	0.5	-6.1%	-3.2%
Cash flow ratios							
CFO to PAT	(1.5)	(48.0)	4.1	(24.6)	4.6	-	-108.6%
CFO to Capex	0.2	1.1	3.0	4.1	1.8	252.7%	161.1%
CFO to total debt	0.0	0.2	0.4	0.1	0.1	263.7%	141.7%
Return ratios							
RoIC (%)	-1.7%	0.0%	2.2%	0.2%	1.0%	392 bps	221 bps
RoE (%)	-1.2%	-0.2%	4.9%	-0.2%	-0.2%	604 bps	506 bps
RoA (%)	-0.7%	-0.1%	2.8%	-0.1%	-0.1%	351 bps	295 bps
RoCE (%)	-1.8%	0.0%	2.1%	0.0%	1.1%	389 bps	204 bps
Per Share data							
Restated EPS (Rs.)	(0.4)	(0.1)	1.7	(0.1)	0.4	-	-
BVPS (Rs.)	31.6	32.6	35.2	33.4	35.8	5.6%	8.0%
Operating cash flow per share (Rs.)	0.5	2.8	7.1	1.6	1.6	260.4%	152.5%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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