12 August 2026

1QFY27 Results Update | Sector: Retail

Lenskart

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LENSKART IN
Equity Shares (m)	1739
M.Cap.(INRb)/(USDb)	1019.7 / 10.7
52-Week Range (INR)	596 / 356
1, 6, 12 Rel. Per (%)	7/20/-
12M Avg Val (INR M)	2966

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	116.1	144.9	176.3
EBITDA (reported)	25.9	33.8	42.5
EBITDA (pre-INDAS)	16.2	22.0	28.3
Adj. Net Profit	9.0	12.8	17.9
EBITDA Margin (%)	22.3	23.3	24.1
Adj. EPS (INR)	5.1	7.3	10.3
BV/Sh. (INR)	56.3	63.8	74.2
Ratios			
Net D:E	-0.2	-0.3	-0.4
RoE (%)	9.7	12.3	15.0
RoCE (%)	7.3	9.0	10.4
Valuations			
P/E (x)	113.1	79.3	56.7
EV/EBITDA (x)	40.3	30.8	24.3
EV/pre-IND AS EBITDA	61.6	44.9	34.2
EV/Sales (x)	9.0	7.2	5.8

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	17.5	17.6
DII	23.6	15.5
FII	13.2	4.7
Others	45.7	62.3

FII Includes depository receipts

CMP: INR586 TP: INR705 (+20%) Buy

Growth momentum and margin expansion sustain

- Lenskart sustained growth momentum in 1QFY27, with in-line 34% YoY consol. revenue growth, driven by healthy volume growth (25% YoY) and premiumization (ASP up ~6.5%). India business remained resilient, led by robust SSSG (18%) and continued store additions, while international business (29% YoY cc growth) delivered another strong quarter.
- Profitability continued to outpace revenue growth, with pre-IndAS EBITDA doubling YoY and margin expanding ~420bp to 13.3% (+45bp QoQ, 15bp beat), supported by product-margin expansion and operating leverage.
- The growth runway remains intact with strong SSSG (despite rising store density) and significant whitespace across India. International business is also approaching an acceleration phase as technology and supply-chain integration improve, supporting runway for further network expansion.
- The addressable market is widening at both ends, with premiumization exceeding expectations and the **INR500 value proposition now becoming economically viable**, creating incremental growth levers.
- Cash generation is improving alongside earnings, with **OCF of INR3b funding INR2.3b of store and plant capex**, while ROCE improved to **23%**.
- We raise our product margin assumptions by ~50bp for FY27/28E, led by ramp-up in inhouse frame manufacturing, resulting in **~4-5% upgrades** in our FY27-28E pre-IndAS EBITDA.
- We model **25%/41%/50% CAGR in revenue/pre-IndAS EBITDA/adj. PAT over FY26-28E**, driven by ~25% revenue CAGR in both India and International. We expect pre-IND AS EBITDA margin to expand to 18.5%/12.5% in India/International by FY29.
- We reiterate BUY with a revised TP of INR705, based on 48x Sep'28E blended pre-IndAS EBITDA.

1Q broadly in line; 34% revenue growth and ~45bp QoQ pre-IND AS EBITDA expansion

- 1Q revenue **grew 34% YoY** (vs. ~41% YoY in 4Q) to INR27.1b (+8% QoQ, in line), with India/International revenue growth at 31%/38% YoY.
- Volume grew ~26% YoY to 10.5m (vs. ~25% YoY in 4Q), while implied ASP rose ~6.5% YoY to INR2,577 (flat QoQ).
- The company net added 132 net stores (India: 116, International:16) in 1Q, bringing the total store count to 3,459 (up ~23% YoY).
- Gross profit rose 37% YoY to INR19.1b (+9% QoQ), as product margin expanded ~155bp YoY to 70.3% (+65bp QoQ, 90bp beat).
- Employee/other expenses rose ~27%/29% YoY.
- Reported pro forma EBITDA **jumped 62%** YoY to INR5.9b (+9% QoQ), with margin expanding ~375bp YoY to 21.7% (up ~30bp QoQ, 30bp beat).
- Lease rentals grew 27% YoY (vs. 34% YoY growth in revenue), thereby driving operating leverage.
- Pre-IND AS EBITDA jumped 95% YoY to INR3.6b (+11% QoQ, inline), with margin expanding ~420bp YoY to 13.3% (+45bp QoQ, ~15bp beat).

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- Depreciation and interest costs grew 28% YoY each, while other income surged ~33% YoY (65% beat).
- Adjusted PAT **surged 2.6x YoY** to INR2.2b (+11% QoQ) and was 15% ahead of our estimate due to higher other income and a lower tax rate.

India revenue up 31% YoY, pre-INDAS EBITDA margin rises ~10bp QoQ

- Revenue **grew 31% YoY** to INR15.3b (+4% QoQ, vs. our est. of INR15.7b).
  - Volume grew ~23% YoY to 8.2m (+24% YoY in 4Q), while implied ASP rose ~6% YoY to INR1,856 (similar to ~6% YoY in FY26), driven by premiumization.
  - The company added 116 net stores in 1Q to reach 2,725 stores (up 27.5% YoY).
- Gross profit grew 32% YoY to INR9.8b (+4% QoQ) as product margin expanded ~75bp YoY to 64.1% (+10bp QoQ, 65bp beat).
- Pro forma reported EBITDA **grew 44% YoY** to INR3.3b (+5% QoQ, 4% miss) as margin expanded ~195bp YoY to 21.4% (+25bp QoQ, ~25bp miss).
- Lease rentals grew ~29% YoY, resulting in **pre-INDAS EBITDA growth of ~51% YoY to INR2.36b**, with margin **expanding ~210bp YoY** to 15.4% (+10bp QoQ, ~15bp miss).

International revenue up 38% YoY, pre-INDAS EBITDA margin up 30bp QoQ

- Revenue **grew 38% YoY** to INR12b (+14% QoQ, ~29% YoY constant currency growth vs. 25% YoY in 4QFY26) and was ahead of our estimate of INR11.6b.
  - Volume grew 37% YoY to 2.3m (vs. +28% YoY in 4Q), while implied ASP was flat YoY at INR5,278 (lower in CC due to higher salience of sunglasses).
  - The company added 16 new stores during 1Q to reach 734 stores (up 10% YoY).
- Gross profit grew 40% YoY to INR9.3b (+15% QoQ) as product margin expanded 110bp YoY to 77% (up 40bp QoQ, 40bp beat).
- Pro forma reported EBITDA **rose 80% YoY** to INR2.6b (16% QoQ, **10% beat**) as margin expanded 510bp YoY to 21.9% (+30bp QoQ, 115bp beat).
- Lease rentals grew ~26% YoY, resulting in **pre-INDAS EBITDA of INR1.3b** (up 3.3x YoY) with margin at 10.5% **(+610bp YoY,** +110bp QoQ, 80bp beat). This is despite a significant ramp-up in marketing spends (+60bp YoY, +210bp QoQ, up ~46% YoY on absolute basis in INR).

Key highlights from the management commentary

- India's growth runway remains strong, with **18.3% SSSG and 24% same-PIN-code growth** despite rising store density. With 6,100+ unserved PIN codes and ~3,000+ stores densification opportunities, the key constraint is improving access, ramping up eye-testing capacity, finding right talent and not demand.
- The addressable market is expanding at both ends, with **premium products at 20% of sales** and significant whitespace in premium and progressive lenses, while the **INR500 proposition is now economically viable**. Better manufacturing, supply-chain integration and omnichannel acquisition should support growth without compromising unit economics.
- International business has scaled up well, with ~38% volume growth and pre-IndAS EBITDA margin rising to 10.6%. Market strategies remain differentiated, with Singapore validating the dual-brand model (>25% volume share), Thailand nearing acceleration, mature markets such as Japan delivering better economics, and potential entry into markets such as South Korea.

- **Margin expansion, scale and backward integration remain the key earnings levers.** Product margins are benefiting from localization and supply-chain integration despite currency headwinds, while AI/remote eye testing, GeoIQ and branded-lens manufacturing can improve scalability. The key execution monitorable is maintaining customer experience, talent and organizational agility as the network expands.

Valuation and view

- Lenskart has built strong moats in a difficult-to-scale category through - i) a centralized, highly automated manufacturing facility and logistics network; ii) strong backward integration, which provides significant cost advantage; iii) large omnichannel presence; iv) leveraging technology to ease constraints in scaling up; and v) house-of-brands architecture spanning mass to premium eyewear, to achieve its goal of making quality eyewear accessible and affordable. Please refer our IC for detailed thesis on Lenskart.
- We raise our product margin assumptions by ~50bp for FY27/28E, led by ramp-up in inhouse frame manufacturing, resulting in ~4-5% upgrades in our FY27-28E pre-IndAS EBITDA.
- We model **25%/41%/50% CAGR in revenue/pre-IndAS EBITDA/adj. PAT over FY26-28E**, driven by ~25% revenue CAGR in both India and International. We expect pre-IND AS EBITDA margin to expand to 18.5%/12.5% in India/International by FY29.
- We reiterate **BUY with a revised TP of INR705**, based on **48x Sep'28E blended pre-IndAS EBITDA**.

Consolidated – Quarterly earnings

	FY26				FY27E				FY26	FY27	FY27E	(%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var
Revenue	**20,322**	**21,466**	**23,077**	**25,157**	**27,142**	**27,841**	**29,871**	**31,277**	**90,023**	**116,130**	**27,197**	**-0.2**
YoY Change (%)	26.9	23.9	37.4	40.6	33.6	29.7	29.4	24.3	32.3	29.0	33.8	
Gross Profit	**13,961**	**14,851**	**15,907**	**17,512**	**19,069**	**19,463**	**20,829**	**21,827**	**62,232**	**81,188**	**18,868**	1.1
Gross margin	68.7	69.2	68.9	69.6	70.3	69.9	69.7	69.8	69.1	69.9	69.4	88
Total Expenditure	10,318	10,582	11,266	12,128	13,185	13,264	14,133	14,710	44,294	55,291	13,058	1.0
EBITDA	**3,643**	**4,269**	**4,641**	**5,384**	**5,885**	**6,199**	**6,696**	**7,117**	**17,938**	**25,897**	**5,810**	**1.3**
EBITDA margins (%)	17.9	19.9	20.1	21.4	21.7	22.3	22.4	22.8	19.9	22.3	21.4	32
Depreciation	2,381	2,539	2,703	2,875	3,046	3,252	3,385	3,591	10,499	13,274	3,084	-1.2
Interest	416	446	487	435	532	523	534	547	1,785	2,136	513	3.7
Other Income	517	334	404	490	685	443	453	266	1,745	1,847	416	64.8
PBT before EO expense	**1,363**	**1,618**	**1,855**	**2,564**	**2,991**	**2,867**	**3,229**	**3,247**	**7,398**	**12,334**	**2,629**	**13.8**
JV Share	-38	-41	-31	-55	-61	-76	-76	68	-165	-140	-15	308.0
Extra-Ord expense	-104	0	-53	0	0	0	0	0	-157	0	0	
PBT	**1,221**	**1,577**	**1,771**	**2,509**	**2,930**	**2,791**	**3,153**	**3,315**	**7,077**	**12,194**	**2,614**	**12.1**
Tax	459	476	457	506	712	743	837	910	1,898	3,202	680	4.7
Rate (%)	37.6	30.2	25.8	20.2	24.3	26.6	26.5	27.5	26.8	26.3	26.0	
Reported PAT	**762**	**1,101**	**1,314**	**2,003**	**2,218**	**2,048**	**2,316**	**2,405**	**5,178**	**8,992**	**1,935**	**14.7**
Adj PAT	**866**	**1,101**	**1,367**	**2,003**	**2,218**	**2,048**	**2,316**	**2,405**	**5,336**	**8,992**	**1,935**	**14.7**
YoY Change (%)	290.1	45.4	248.0	125.8	156.2	86.0	69.5	20.1	142.9	68.5		

Exhibit 1: Ascribe a TP of INR705 based on ~48x Sep'28E pre-IND AS EBITDA

INR b	Pre-IND AS EBITDA	Multiple (x)	Value (INR b)
Enterprise value	**25.2**	**48**	**1,207**
India	16.9	55	929
International	8.3	34	278
Net debt (incl. leases)			-27
Equity value			**1,234**
TP (INR/share)			705
CMP (INR/share)			586
Potential upside (%)			20

Source: Company, MOFSL

Exhibit 2: Pro forma quarterly performance

Proforma P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Revenue	**20,322**	**25,157**	**27,142**	**34**	**8**	**27,197**	**0**
Raw Material cost	6,362	7,645	8,073	27	6	8,329	-3
Gross Profit	**13,961**	**17,512**	**19,069**	**37**	**9**	**18,868**	**1**
Gross Margin (%)	**68.7**	**69.6**	**70.3**	**156.1**	**64.6**	**69.4**	**88.2**
Employee Costs	4,723	5,476	5,994	27	9	5,830	3
Other Expenses	5,595	6,652	7,191	29	8	7,228	-1
Total Expenses	**10,318**	**12,128**	**13,185**	**28**	**9**	**13,058**	**1**
EBITDA	**3,643**	**5,384**	**5,885**	**62**	**9**	**5,810**	**1**
EBITDA margin (%)	**17.9**	**21.4**	**21.7**	**375.6**	**27.9**	**21.4**	**31.7**
Lease Costs	1,795	2,146	2,275	27	6	2,239	2
Pre-IND AS EBITDA	**1,848**	**3,238**	**3,610**	**95**	**11**	**3,571**	**1**
EBITDA margin (%)	**9.1**	**12.9**	**13.3**	**420.7**	**42.9**	**13.1**	**16.9**
Depreciation and amortization	2,381	2,875	3,046	28	6	3,084	-1
EBIT	1,262	2,509	2,839	125	NM	2,727	-4
EBIT margin (%)	6	10	10	425	48	10	43
Finance Costs	416	435	532	28	22	513	4
Other income	517	490	685	32	40	416	65
Share of JVs and minority	-38	-55	-61	62	10	-15	308
Exceptional item	104	0	0	0	0	0	NM
Profit before Tax	**1,221**	**2,509**	**2,930**	**140**	**17**	**2,614**	**12**
Tax	459	506	712	**55**	**41**	680	5
Tax rate (%)	37.6	20.2	24.3			26.0	
Profit after Tax	**762**	**2,003**	**2,218**	**191**	**11**	**1,935**	**15**
Adj PAT	**866**	**2,003**	**2,218**	**156**	**11**	**1,935**	**15**

India	1QFY26	4QFY27	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Revenue	**11,715**	**14,750**	**15,310**	**31**	**4**	**15,747**	**-3**
Volume	6.72	7.91	8.25	22.9	4.30	7.90	4.4
ASP	1,745	1,865	1,856	6	0	1,867	-1
Gross Profit	**7,426**	**9,447**	**9,820**	**32**	**4**	**9,998**	**-2**
GM %	63.4	64.0	64.1	75.3	9.4	63.5	65.3
EBITDA	**2,280**	**3,124**	**3,280**	**44**	**5**	**3,415**	**-4**
Margin %	19.5	21.2	21.4	196.2	24.4	21.7	-26.2
Lease Costs	716	863	920	28	7	960	-4
Pre-IND AS EBITDA	**1,564**	**2,261**	**2,360**	**51**	**4**	**2,455**	**-4**
Margin %	13.4	15.3	15.4	206.5	8.6	15.6	-17.4
EoP stores	2,137	2,609	2,725	28	4	2,709	1

International	1QFY26	4QFY27	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Revenue	**8,719**	**10,540**	**12,030**	**38**	**14**	**11,574**	**4**
Volume	1.66	1.79	2.28	37.35	27.37	2.03	12.14
ASP	5,252	5,888	5,276	0	-10	5,693	-7
Gross Profit	**6,621**	**8,077**	**9,270**	**40**	**15**	**8,870**	**5**
GM %	75.9	76.6	77.1	111.9	42.5	76.6	41.9
EBITDA	**1,463**	**2,271**	**2,630**	**80**	**16**	**2,396**	**10**
Margin %	16.8	21.5	21.9	508.2	31.6	20.7	116.5
Lease Costs	1,083	1,283	1,370	27	7	1,279	7
Pre-IND AS EBITDA	**380**	**988**	**1,260**	**232**	**28**	**1,117**	**13**
Margin %	4.4	9.4	10.5	611.5	110.0	9.6	82.6
EoP stores	670	718	734	10	2	733	0

Exhibit 3: Key assumptions for Lenskart

(INR m)	FY24	FY25	FY26	FY27E	FY28E	FY29E
India						
Eyewear units sold (m)	17.7	22.9	28.8	36.1	43.6	51.5
YoY	*29*	*30*	*26*	*25*	*21*	*18*
EoP active stores	1,785	2,067	2,609	3,160	3,725	4,300
Revenue from ops	**31,086**	**39,391**	**52,648**	**67,900**	**84,651**	**102,915**
YoY (%)		*27*	*34*	*29*	*25*	*22*
Product margin %	61.6	63.6	63.7	64.2	64.6	65.0
Pre-INDAS EBITDA	**2,040**	**3,852**	**7,552**	**10,863**	**14,689**	**19,084**
Pre-INDAS EBITDA margin %	**6.6**	**9.8**	**14.3**	**16.0**	**17.4**	**18.5**
International						
Eyewear units sold (m)	4.6	5.4	6.5	8.2	9.9	11.8
YoY		*18*	*20*	*26*	*22*	*19*
EoP active stores	604	657	718	785	855	930
Revenue from ops	**24,651**	**29,108**	**37,896**	**48,830**	**60,896**	**74,027**
YoY (%)		*18*	*30*	*29*	*25*	*22*
Product margin %	73.2	74.7	76.0	77.0	77.3	77.5
Pre-INDAS EBITDA	**335**	**1,076**	**2,666**	**5,370**	**7,293**	**9,234**
Pre-INDAS EBITDA margin %	**1.4**	**3.7**	**7.0**	**11.0**	**12.0**	**12.5**
Consolidated						
Eyewear units sold (m)	21.2	27.2	35.3	44.2	53.6	63.4
YoY		*28*	*30*	*25*	*21*	*18*
EoP active stores	2,389	2,723	3,327	3,945	4,580	5,230
Revenue from ops	**55,303**	**68,030**	**90,023**	**116,130**	**144,947**	**176,342**
YoY (%)		*23*	*32*	*29*	*25*	*22*
Product margin %	67.3	68.9	69.1	69.9	70.2	70.5
Pre-INDAS EBITDA	**2,618**	**5,160**	**10,134**	**16,234**	**21,982**	**28,318**
Pre-INDAS EBITDA margin %	**4.7**	**7.6**	**11.3**	**14.0**	**15.2**	**16.1**
PAT	**68**	**2,197**	**5,336**	**8,992**	**12,831**	**17,950**
EPS (INR/share)		1.3	3.1	5.1	7.3	10.3

Source: Company, MOFSL

Exhibit 4: Summary of our estimate changes

Particulars	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	115,072	142,601	
Actual/New	116,130	144,947	176,342
Change (%)	0.9	1.6	
Gross Profit (INR m)			
Old	79,880	99,369	
Actual/New	81,188	101,723	124,261
Change (%)	1.6	2.4	
Gross margin (%)			
Old	69.4	69.7	
Actual/New	69.9	70.2	70.5
Change (bp)	49.3	49.6	
EBITDA (INR m)			
Old	25,227	32,600	
Actual/New	25,897	33,761	42,450
Change (%)	2.7	3.6	
EBITDA margin (%)			
Old	21.9	22.9	
Actual/New	22.3	23.3	24.1
Change (bp)	37.7	43.1	
Pre-INDAS EBITDA (INR m)			
Old	15,623	20,978	
Actual/New	16,234	21,982	28,318
Change (%)	3.9	4.8	
Pre-INDAS EBITDA margin (%)			
Old	13.6	14.7	
Actual/New	14.0	15.2	16.1
Change (bp)	40.2	45.4	
Net Profit (INR m)			
Old	8,270	11,628	
Actual/New	8,992	12,831	17,950
Change (%)	8.7	10.3	
EPS (INR)			
Old	4.7	6.6	
Actual/New	5.1	7.3	10.3
Change (%)	8.7	10.3	

CONFERENCE CALL

Detailed takeaways from the management commentary

- **India growth** remains broad-based, with **eye tests up 43%**, eyewear volumes up 23% and SSSG at **18.3%**. SPSG grew 24%. This was despite store density rising to 1.6x (vs. 1.5x) in existing pincodes, indicating continued headroom for store additions without meaningful cannibalization.
- **India store opportunity** remains sizeable, with 6,100+ unserved PIN codes and another ~3,000+ stores possible through densification in existing pincodes. Execution, rather than demand, is becoming the key constraint. The next leg of growth depends on improving eye-test capacity (remote optometry/self – AI led Eye test), reducing wait times, shortening the purchase journey and making product discovery easier through technology, and having an integrated air/train/bus logistics network that enables deeper Tier-2 penetration.
- **Eye-test expansion i**s a key volume driver and market-creation tool. A majority of customerswho undergo first-time eye test, eventually end up purchasing eyewear, although conversion can take longer for first-time users. The company is ramping up eye-testing capability through remote optometry and has recently piloted self-eye tests.
- **Premiumisation** continues to exceed expectations, with **premium product contributing 20%** (vs. 18% earlier). Owndays' premium prescription business exceeds **INR15b**. Significant whitespace lies in the INR3.5k-10k lens segment, while INR30k+ progressive lenses are already generating INR2.5b annual run rate, supported by tie-ups with leading global lens brands.
- **Value segment:** INR500 price point is now economically viable, enabled by Indian manufacturing, logistics optimization and omnichannel customer acquisition. Lower price points can be more margin-accretive (while premium products generate higher absolute profit). House-of-brands approach and differentiated customer journeys are being used to limit cannibalization as the proposition scales.
- **International growth** remains largely same-store led, with eyewear volumes up ~**38%** and transacting customers growing 28%, despite only 16 net store additions. This provides confidence to accelerate the store network as underlying productivity improves and technology/supply-chain integration becomes more scalable.
- Technology and supply-chain integration are the **key prerequisites for faster international expansion**. Markets such as Thailand are nearing the point where store additions can accelerate, while GeoIQ is being deployed to replicate India's data-led store selection across international markets.
- **Singapore** has validated the dual-brand model, with Lenskart and Owndays together exceeding **25% volume market share**. **Thailand** is following a similar strategy, while Japan currently remains Owndays-led.
- Mature markets such as **Japan and Singapore have better economics**, while Thailand and the Middle East are still at an earlier stage and resemble India's initial build-out. Japan is seeing continued SSSG as consumers shift from traditional opticians to D2C brands, despite already high eyewear penetration.
- **International margins** are benefiting from product-margin expansion and operating leverage, with pre-IndAS EBITDA margin reaching 10.5% (vs 4.4% YoY). 1Q is seasonally stronger due to higher salience of sunglasses, which carry

higher net margins. Nevertheless, YoY margin improvement is expected to continue for FY27.

- **Product-margin** expanded in India despite currency headwinds**.** Manufacturing localization, deeper supply-chain integration and vendor scale benefits should provide further margin support as currency depreciation hit wanes off.
- Customer experience remains a key monitor as the network scales. NPS has recovered after a temporary decline linked to policy-communication issues, while RFID and digital initiatives are being deployed to improve store productivity and reduce customer friction.
- **Talent and organizational scalability** remain the key execution risks as Lenskart expands, with maintaining speed, culture and engineering capabilities becoming increasingly important to support the next phase of store, AI and technology-led growth.
- **Brand building** is increasingly being driven by **product-led authenticity**, with Meller gaining organic visibility through users such as Virat Kohli, Tanmay Bhat and Blackpink despite its affordable price points, highlighting the potential to build brand equity without relying heavily on traditional advertising.
- Lenskart is also expanding its **branded-lens manufacturing capability**, acting as both manufacturing and licensing partner for brands such as Rodenstock. The model, initially developed in India, is now being extended to international markets, potentially improving supply-chain integration and product margins.

Story in charts

India

Exhibit 5: Volume grew 23% while ASP grew 6% YoY

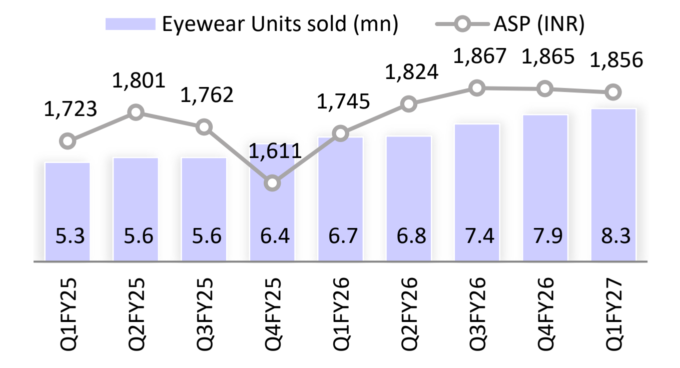


Exhibit 6: Added ~116 net stores in India

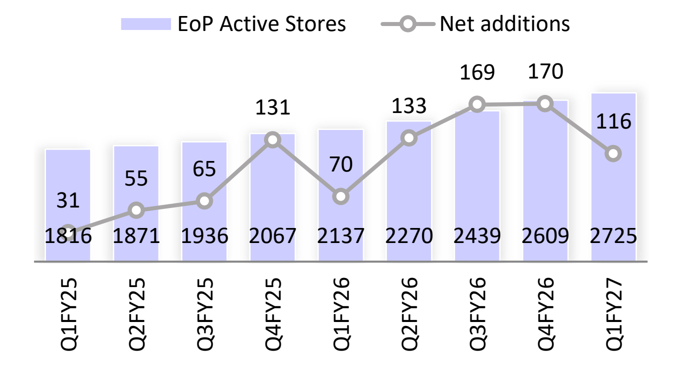


Exhibit 7: India revenue grew 31% YoY

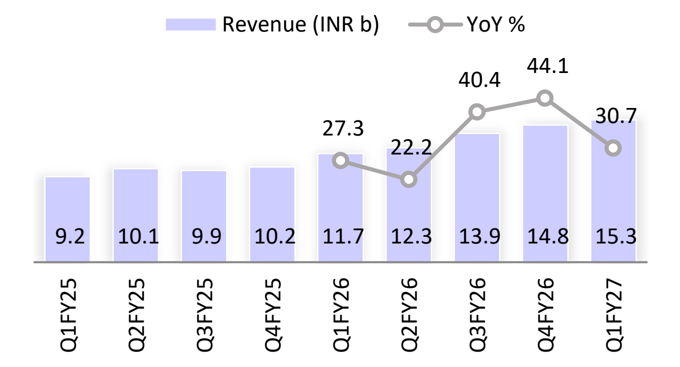


Exhibit 8: Product margin improved ~75bp YoY

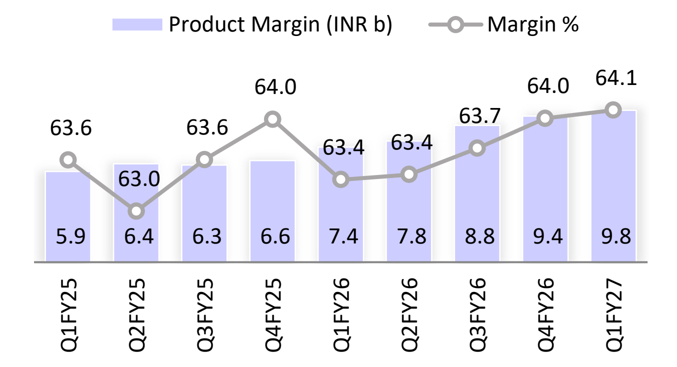
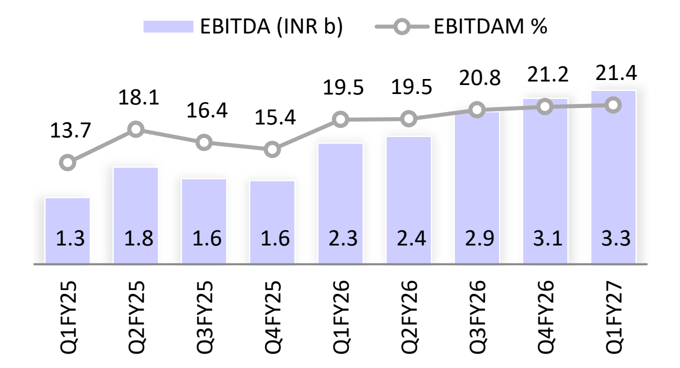
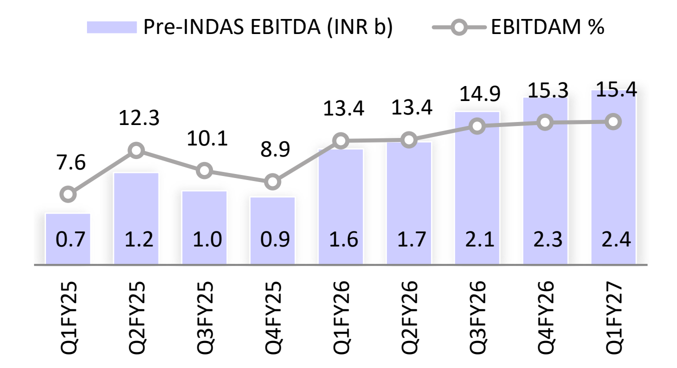


Exhibit 9: Reported EBITDA grew 44% YoY



Source: Company, MOFSL

Exhibit 10: Pre IND AS margin expanded ~210bp YoY



Source: Company, MOFSL

International

Exhibit 11: Volume grew ~37% while ASP remained flat

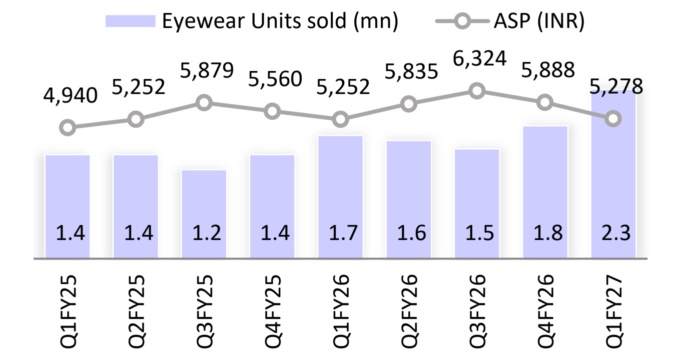


Exhibit 12: Added net 16 stores in 1QFY27

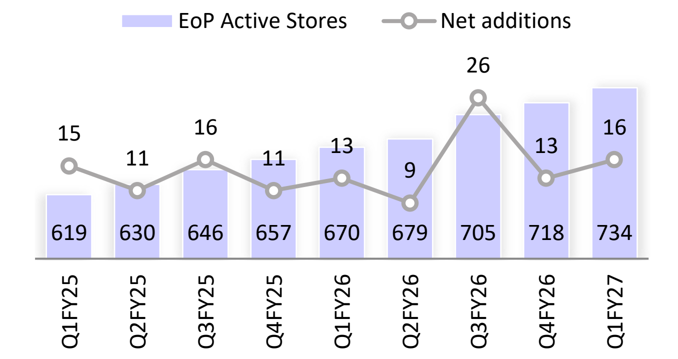


Exhibit 13: International revenue grew 38% YoY

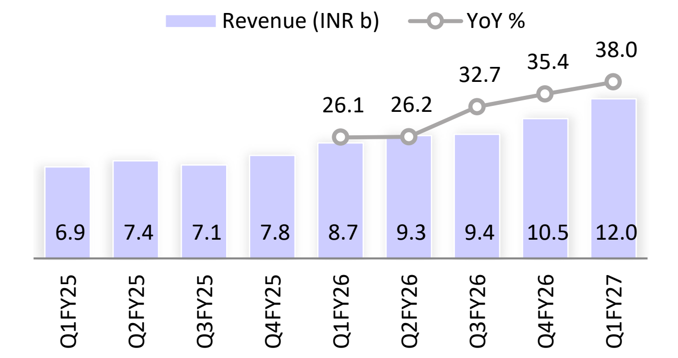


Exhibit 14: Product margin improved ~110bp YoY

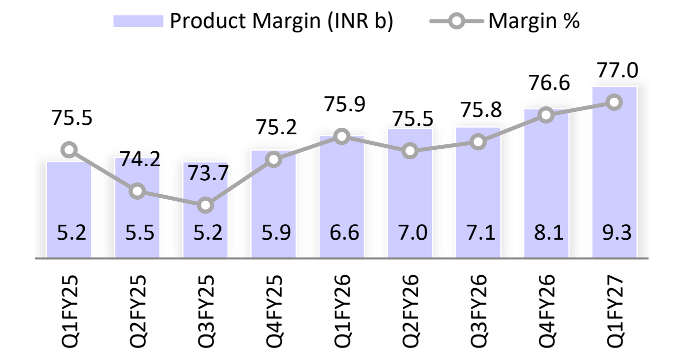
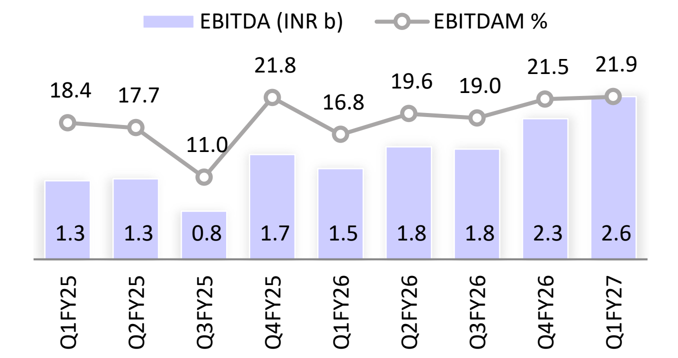
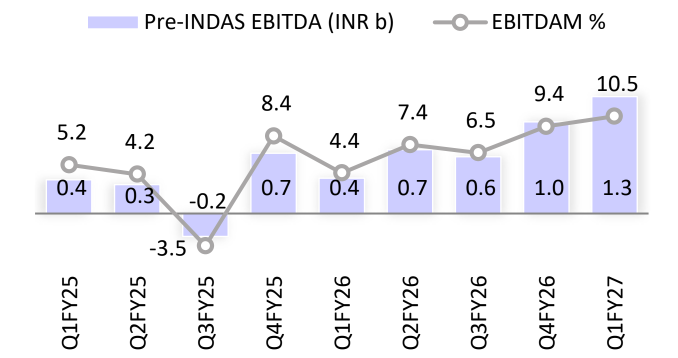


Exhibit 15: EBITDA grew 80% YoY during 1QFY27



Source: Company, MOFSL

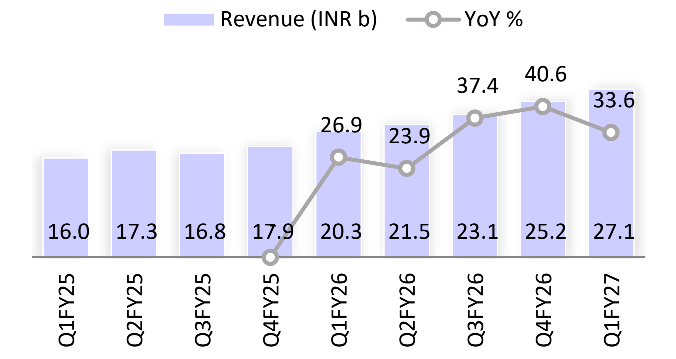
Exhibit 16: Pre-IND AS margins expanded ~610bp YoY



Source: Company, MOFSL

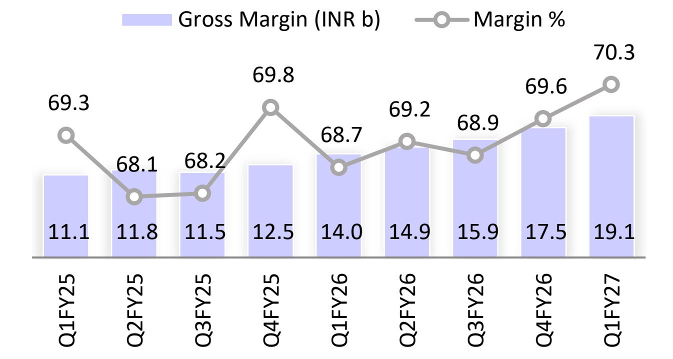
Consolidated

Exhibit 17: Revenue grew 34% YoY during 1QFY27



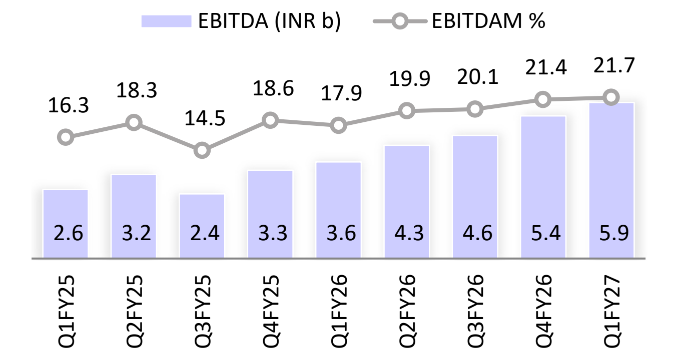
Source: Company, MOFSL

Exhibit 18: Gross margin improved ~155bp YoY



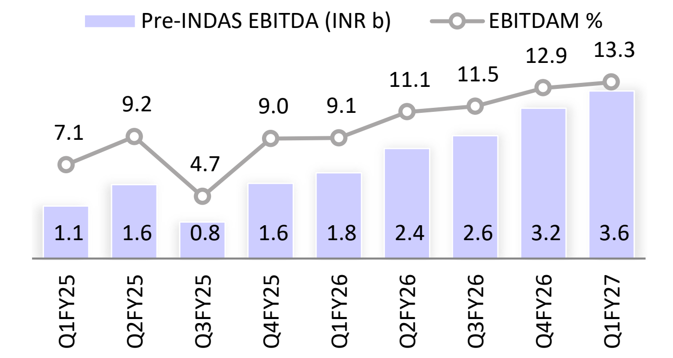
Source: Company, MOFSL

Exhibit 19: EBITDA grew ~380bp YoY during 1QFY27



Source: Company, MOFSL

Exhibit 20: Pre-IND AS margins expanded ~420 bp YoY



Source: Company, MOFSL

India

Exhibit 21: Expect ~21% volume CAGR and build modest ~3% ASP CAGR over FY26-29E

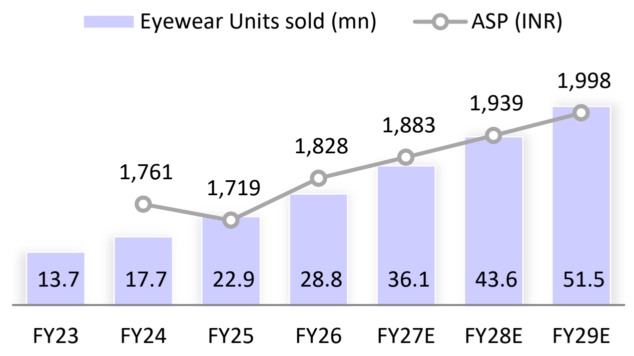


Exhibit 22: Lenskart to add net ~1700 stores in India over FY26-29E

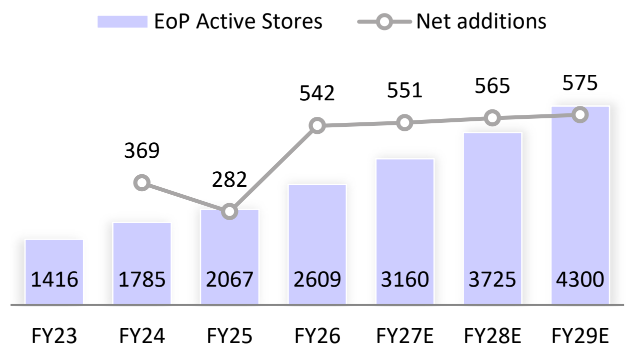


Exhibit 23: Revenue to clock 25% CAGR over FY26-29E

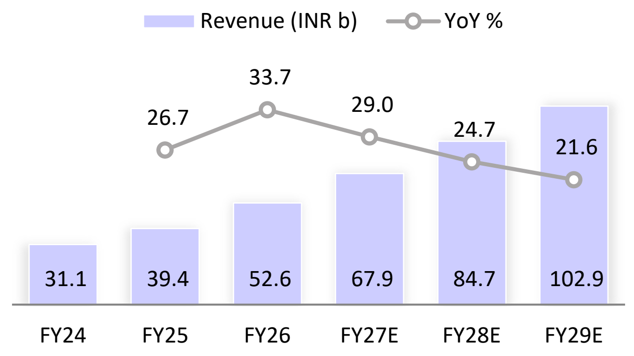


Exhibit 24: Product margin to expand ~130bps over FY26-29E

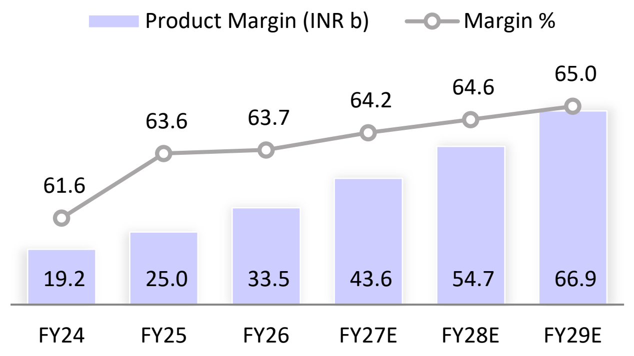
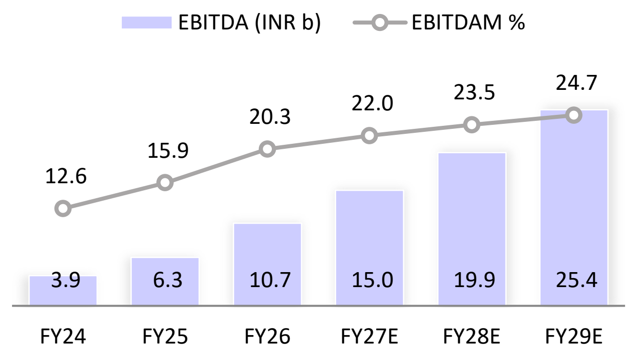
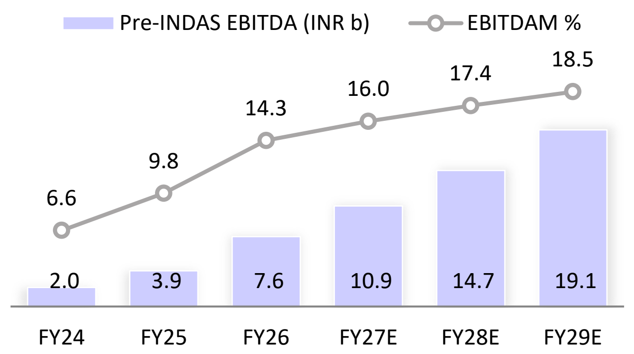


Exhibit 25: EBITDA to post ~34% CAGR as margin are expected to expand ~440bp over FY26-29E



Source: Company, MOFSL

Exhibit 26: Pre IND AS margin to improve ~420bp over FY26-29E, leading to ~36% CAGR over FY26-29E



Source: Company, MOFSL

International

Exhibit 27: Expect ~22% volume CAGR and build in ~2% ASP CAGR over FY26-28E

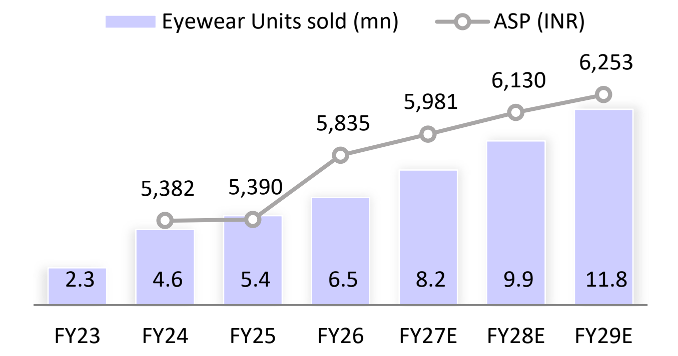


Exhibit 28: Lenskart to add net ~210 stores internationally over FY26-29E

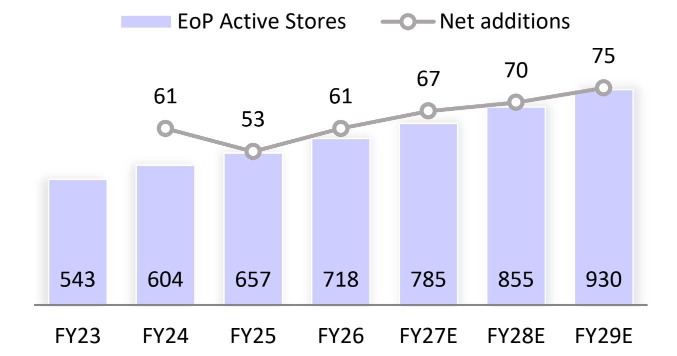


Exhibit 29: Revenue is expected to clock 25% CAGR over FY26-29E

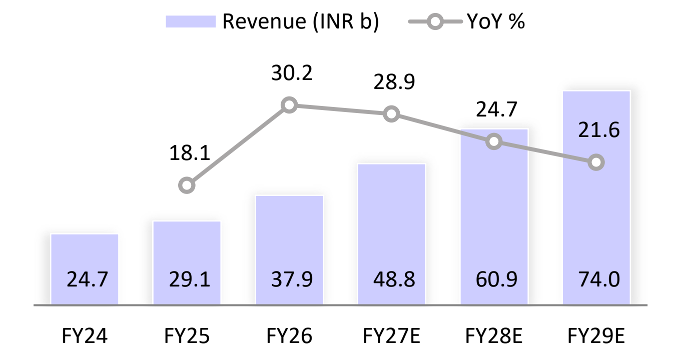


Exhibit 30: Product margin to expand 150bps over FY26-29E

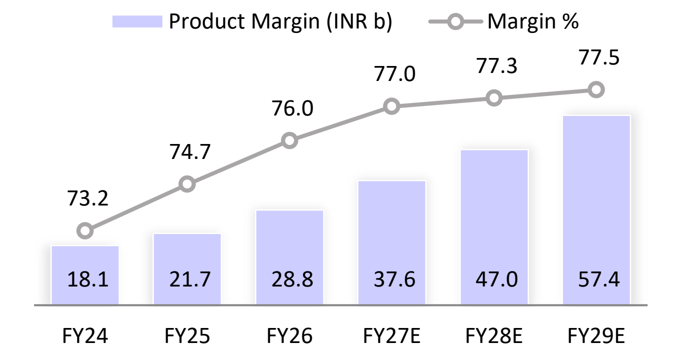
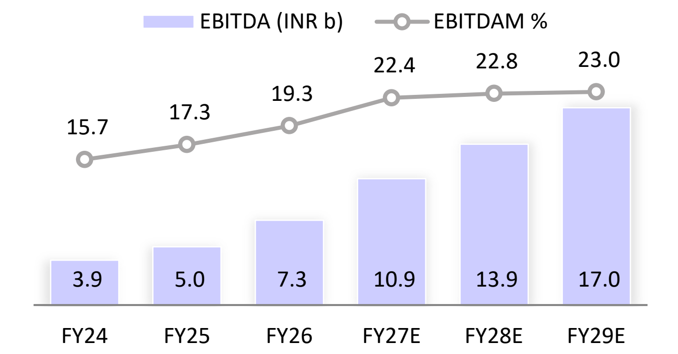
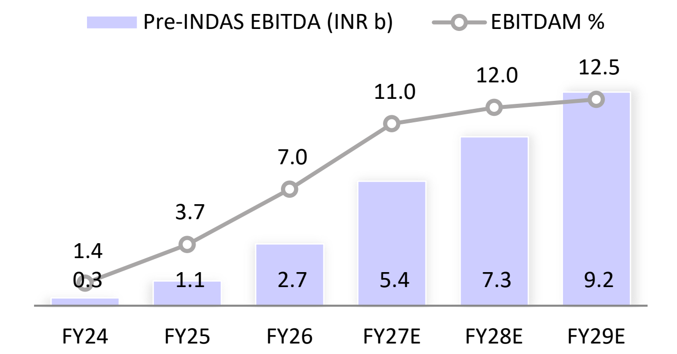


Exhibit 31: EBITDA to post 33% CAGR as margin are expected to expand ~370 bps over FY26-29E



Source: Company, MOFSL

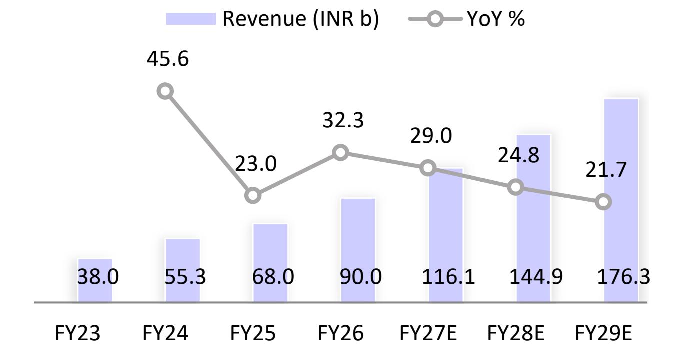
Exhibit 32: Pre IND AS margin to improve ~545bp over FY26-29E, driving ~51% pre-IND AS EBITDA CAGR over FY26-29E



Source: Company, MOFSL

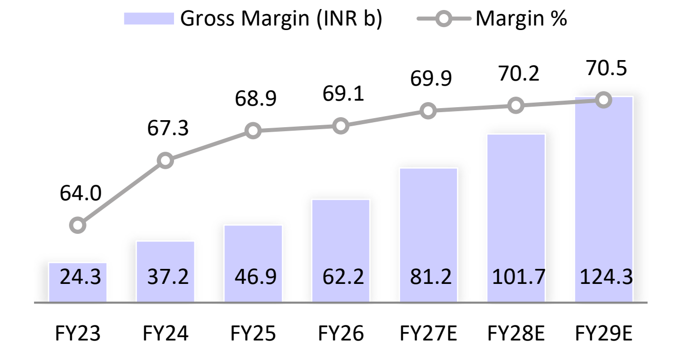
Consolidated

Exhibit 33: Expect ~25% CAGR in consol revenue over FY26-28E



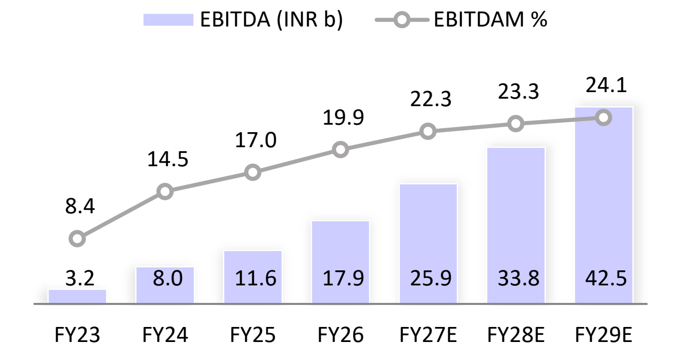
Source: Company, MOFSL

Exhibit 34: Product margin to expand by robust ~135bp over FY26-29E



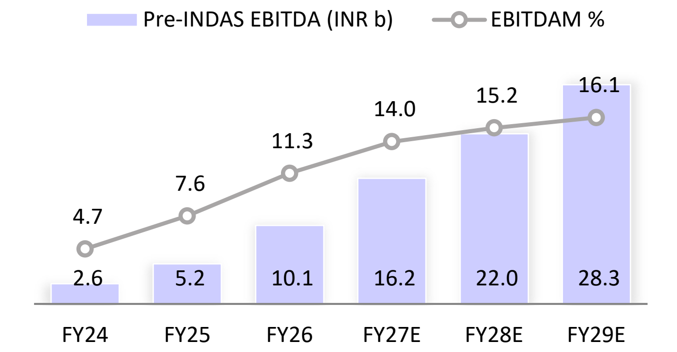
Source: Company, MOFSL

Exhibit 35: EBITDA to clock 33% CAGR as margins are expected to expand ~415bp over FY26-29E



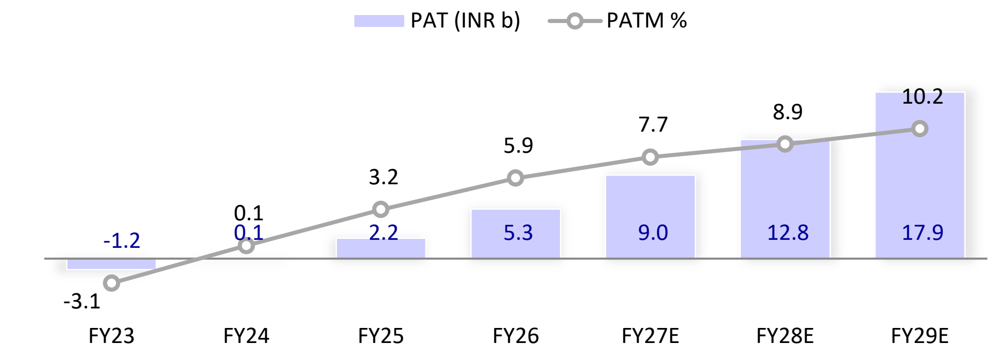
Source: Company, MOFSL

Exhibit 36: Pre-IND AS margin to improve ~480bp over FY26-29E with pre-IND AS EBITDA CAGR at ~41% over FY26-29E



Source: Company, MOFSL

Exhibit 37: Adjusted PAT to post ~50% CAGR over FY26-29E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**37,993**	**55,303**	**68,030**	**90,023**	**116,130**	**144,947**	**176,342**
Change (%)	NA	45.6	23.0	32.3	29.0	24.8	21.7
Raw Materials	13,679	18,064	21,174	27,791	34,942	43,224	52,081
Gross Profit	**24,314**	**37,239**	**46,857**	**62,232**	**81,188**	**101,723**	**124,261**
Margin (%)	64.0	67.3	68.9	69.1	69.9	70.2	70.5
Employees Cost	9,056	13,405	16,500	20,541	25,124	30,769	36,948
Other Expenses	12,055	15,801	18,802	23,753	30,168	37,193	44,862
Total Expenditure	**34,790**	**47,270**	**56,477**	**72,085**	**90,234**	**111,186**	**133,892**
% of Sales	91.6	85.5	83.0	80.1	77.7	76.7	75.9
EBITDA	**3,203**	**8,033**	**11,554**	**17,938**	**25,897**	**33,761**	**42,450**
Margin (%)	8.4	14.5	17.0	19.9	22.3	23.3	24.1
Depreciation	5,012	7,594	8,640	10,499	13,274	16,098	18,754
EBIT	**-1,809**	**440**	**2,914**	**7,439**	**12,622**	**17,663**	**23,696**
Int. and Finance Charges	1,043	1,408	1,575	1,785	2,136	2,552	3,061
Other Income	1,433	1,854	1,925	1,745	1,847	2,314	3,606
PBT bef. EO Exp.	**-1,419**	**885**	**3,264**	**7,398**	**12,334**	**17,425**	**24,241**
EO Items/JV share/Minority	-221	-242	1,461	-322	-140	-160	-165
PBT after EO Exp.	**-1,639**	**643**	**4,725**	**7,077**	**12,194**	**17,265**	**24,076**
Total Tax	-330	695	975	1,898	3,202	4,435	6,127
Tax Rate (%)	20.1	108.0	20.6	26.8	26.3	25.7	25.4
Reported PAT	**-1,309**	**-52**	**3,750**	**5,178**	**8,992**	**12,831**	**17,950**
Adjusted PAT	**-1,182**	**68**	**2,197**	**5,336**	**8,992**	**12,831**	**17,950**
Change (%)	NA	-105.8	3,108.6	142.9	68.5	42.7	39.9
Margin (%)	-3.1	0.1	3.2	5.9	7.7	8.9	10.2

Balance Sheet							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	153	154	1,543	3,473	3,473	3,473	3,473
Equity instruments	172	1,670	1,671	0	0	0	0
Non-Controlling Interest	960	1,067	1,074	1,132	1,252	1,377	1,502
Other equity	54,413	54,669	57,773	83,912	92,905	105,735	123,685
Net Worth	**55,698**	**57,560**	**62,062**	**88,517**	**97,630**	**110,585**	**128,660**
Total Loans	23,584	21,758	25,728	30,966	37,637	45,243	54,227
of which lease	14,412	16,787	22,268	28,770	36,864	45,471	54,704
Net Deferred Tax Liabilities/ (Asset)	970	1,066	700	41	41	41	41
Capital Employed	**80,251**	**80,384**	**88,490**	**119,524**	**135,307**	**155,869**	**182,928**
Net Fixed Assets	**25,261**	**26,672**	**43,557**	**55,421**	**67,797**	**75,658**	**83,423**
Goodwill on Consol	18,623	18,674	18,756	21,977	21,977	21,977	21,977
Capital WIP	1,339	708	1,069	1,119	1,119	1,119	1,119
Total Investments	**14,671**	**19,695**	**10,378**	**5,711**	**5,711**	**5,711**	**5,711**
Curr. Assets, Loans&Adv.	**34,729**	**29,116**	**30,135**	**58,220**	**64,832**	**80,691**	**103,426**
Inventory	6,112	6,881	10,814	10,370	14,317	17,870	21,741
Account Receivables	2,811	3,414	1,259	1,747	2,227	2,780	3,382
Cash and Bank Balance	3,344	3,021	6,542	9,733	11,918	23,672	41,933
Other Current Assets	11,718	11,513	8,721	15,342	15,342	15,342	15,342
Loans and Advances	10,745	4,287	2,799	21,028	21,028	21,028	21,028
Curr. Liability & Prov.	**14,371**	**14,482**	**15,406**	**22,923**	**26,129**	**29,287**	**32,727**
Account Payables	5,772	5,162	7,400	9,521	12,727	15,885	19,325
Other Current Liabilities	7,551	8,146	6,324	11,325	11,325	11,325	11,325
Provisions	1,048	1,174	1,682	2,077	2,077	2,077	2,077
Net Current Assets	**20,358**	**14,634**	**14,730**	**35,296**	**38,704**	**51,405**	**70,698**
Appl. of Funds	**80,251**	**80,384**	**88,490**	**119,524**	**135,307**	**155,869**	**182,928**

Financials and valuations

Ratios							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)							
EPS	**-0.7**	**0.0**	**1.3**	**3.1**	**5.2**	**7.4**	**10.3**
Cash EPS	2.2	4.4	6.2	9.1	12.8	16.7	21.2
BV/Share	32.1	33.2	35.8	51.0	56.3	63.8	74.2
Valuation (x)							
P/E	-860.6	14,856.2	463.0	190.6	113.1	79.3	56.7
Cash P/E	265.6	132.8	93.9	64.2	45.7	35.2	27.7
P/BV	18.3	17.7	16.4	11.5	10.4	9.2	7.9
EV/Sales	27.3	18.7	15.2	11.5	9.0	7.2	5.8
EV/EBITDA	323.9	129.0	89.7	57.9	40.3	30.8	24.3
Dividend Yield (%)	-	-	-	-	-	-	-
FCF per share	-3.6	-2.4	1.2	0.4	1.1	6.0	8.6
Return Ratios (%)							
RoE	-2.1	0.1	3.7	7.1	9.7	12.3	15.0
RoCE	NA	-0.0	2.8	5.3	7.3	9.0	10.4
RoIC	NA	-0.1	3.7	6.4	8.6	11.0	13.8
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	2.1	1.6	1.6	1.7	1.9	2.1
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.9	0.9	1.0
Inventory (Days)	58.7	45.4	58.0	42.0	45.0	45.0	45.0
Debtor (Days)	27.0	22.5	6.8	7.1	7.0	7.0	7.0
Creditor (Days)	55.5	34.1	39.7	38.6	40.0	40.0	40.0
Net WC days	30.3	33.9	25.1	10.5	12.0	12.0	12.0
Leverage Ratio (x)							
Current Ratio	2.4	2.0	2.0	2.5	2.5	2.8	3.2
Interest Cover Ratio	-1.7	0.3	1.9	4.2	5.9	6.9	7.7
Net Debt/Equity	0.1	-0.0	0.1	0.2	0.2	0.1	0.1

Cash Flow Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	-1,012	590	3,854	6,803	12,314	17,390	24,201
Depreciation	4,176	6,722	7,966	10,484	13,274	16,098	18,754
Interest & Finance Charges	833	1,230	1,459	1,785	2,136	2,552	3,061
Direct Taxes Paid	-237	-581	-1,057	-2,473	-3,202	-4,435	-6,127
(Inc)/Dec in WC	-1,622	-1,656	3,084	983	-1,222	-947	-1,032
CF from Operations	**2,139**	**6,305**	**15,305**	**17,581**	**23,300**	**30,657**	**38,858**
Leases and interest paid	-3,009	-4,773	-5,934	-7,829	-9,663	-11,779	-14,132
Others	-1,191	-1,431	-2,999	-885	-1,847	-2,314	-3,606
CF from Operating incl EO	**-2,061**	**101**	**6,373**	**8,867**	**11,790**	**16,565**	**21,120**
(Inc)/Dec in FA	-4,123	-4,324	-4,257	-8,231	-9,944	-6,093	-6,213
Free Cash Flow	**-6,184**	**-4,223**	**2,115**	**636**	**1,846**	**10,472**	**14,907**
(Pur)/Sale of Investments	-25,951	4,874	958	-19,601	-	-	-
Others	310	1,037	640	584	1,847	2,314	3,606
CF from Investments	**-29,765**	**1,587**	**-2,659**	**-27,248**	**-8,097**	**-3,779**	**-2,606**
Issue of Shares	25,586	2,152	1,557	21,217	-	-	-
Inc/(Dec) in Debt	5,530	-4,299	-833	-1,285	-1,423	-1,000	-250
Interest Paid	-341	-297	-138	-97	-85	-33	-2
CF from Fin. Activity	**30,776**	**-2,444**	**586**	**19,835**	**-1,507**	**-1,033**	**-252**
Inc/Dec of Cash	**-1,050**	**-757**	**4,300**	**1,453**	**2,185**	**11,753**	**18,262**
Opening Balance	3,969	2,957	2,242	8,280	9,733	11,918	23,672
Closing Balance	**2,918**	**2,200**	**6,542**	**9,733**	**11,918**	**23,672**	**41,933**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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