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A Pantomath Group Company

IPO Note

29th Oct 2025

Lenskart Solutions Ltd

Issue Detail	
Price Band (Rs.)	₹382 to ₹402
Face Value (Rs.)	₹2 per share
Issue Size (Rs. In Cr.)	₹7,278.02
Issue Type	Book Built
Lot Size	37 Shares
Issue Opens	Oct 31, 2025
Issue Closes	Nov 04, 2025
Listing on	BSE, NSE

Indicative Timeline	On or before
Finalization of Basis of Allotment	Nov 06, 2025
Unblocking of Funds	Nov 07, 2025
Credit of shares to Demat Account	Nov 07, 2025
Listing on exchange	Nov 10, 2025

Other Detail	
Book Running Lead Managers	• Kotak Mahindra Capital Company Ltd. • Morgan Stanley India Company Private Ltd. • Avendus Capital Private Ltd. • Citigroup Global Markets India Private Ltd. • Axis Capital Ltd. • Intensive Fiscal Services Private Ltd.
Registrar	• MUFG Intime India Private Ltd

Shareholding Pattern	Pre-Issue holding	Post-Issue holding
Promoters & Promoter Group	19.85%	17.52%
Public- Others	80.15%	82.48%
Total	**100.0%**	**100.0%**

Source: Company RHP, ACMIIL Retail Research

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Company Background

Lenskart Solutions Ltd. (LSL), established in 2008, is a technology-focused eyewear company involved in the design, manufacturing, branding, and retail of prescription eyeglasses, sunglasses, contact lenses, and accessories. India serves as its primary market and the company recorded the highest volume of prescription eyeglasses sold in India during FY 2025. It is operating under a direct-to-consumer model, the company offers a broad range of eyewear under its own brands and sub-brands, catering to all age groups and price segments. In FY 2025, 105 new collections were launched, including collaborations with well-known brands and personalities. As of March 31, 2025, Lenskart operated 2,723 stores globally-2,067 in India and 656 overseas-with 1,757 owned and 310 franchised stores in India. Remote eye testing is offered through 136 optometrists at 168 stores across India and select international locations, including Japan and Thailand.

Issue Details

The issue size is Rs. 7,278.02 Cr. which comprises of Fresh Issue of upto Rs.2,150 Cr. and Offer for Sale of Equity Shares upto Rs.5,128 Cr.

Issue Objectives

The objects of the offer are as follows:

(i) Capital expenditure towards set-up of new CoCo stores in India;

(ii) Expenditure for lease/rent/license agreements related payments for CoCo stores operated by the Company in India;

(iii) Investing in technology and cloud infrastructure;

(iv) Brand marketing and business promotion expenses for enhancing brand awareness; and

(v) Unidentified inorganic acquisitions and general corporate purposes.

Outlook

LSL was awarded "India's Most Trusted Eyewear Brand of 2025" by TRA Research in FY25. The company's centralized prescription eyeglasses supply chain and manufacturing allows to manage the supply chain operations and address customer demand for each store location. This drives the core proposition of providing better accessibility to quality eyewear products at affordable prices to a large number of customers, by enabling faster delivery for a large selection of SKUs and thereby eyewear as a 'fast fashion' category. They operate a direct-to-consumer model that eliminates multiple layers of intermediaries in the traditional prescription eyeglasses supply chain, enabling to deliver products to customers at an affordable cost and with next day delivery. The company will continue to expand and diversify the brand portfolio and product offerings to address evolving customer needs and enhance customer engagement.

IPO Share Issue Structure

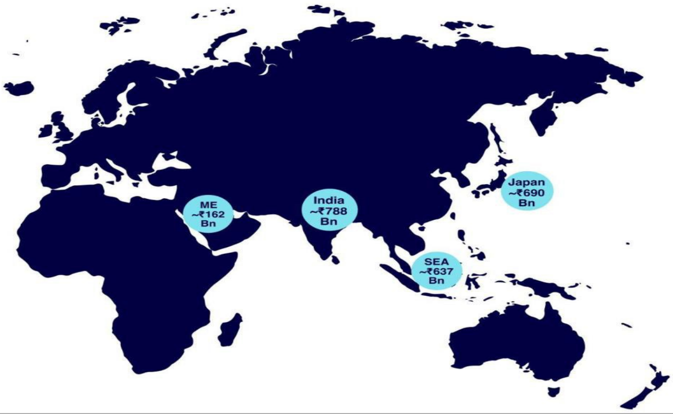
Category	Allocation	Number of Shares	Value at upper band (Rs. in Cr.)
QIB	75.00%	13,55,04,019	5,447.26
NII	15.00%	2,71,00,804	1,089.45
Retail	10.00%	1,80,67,203	726.30
Employee*		3,73,134	14.29
Total	**100.00%**	**18,10,45,160**	**7,278.02**
***Employee Discount at Rs. 19 per share**			

Source: Company RHP, ACMIIL Retail Research

Company Overview

Lenskart Solutions Ltd. is a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. The company primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. India is the largest market and the largest seller of prescription eyeglasses in terms of volumes sold in India in Financial Year 2025, among organized retailers. Leveraging the experience and capabilities in India, they have expanded into select international markets including Japan, Southeast Asia and the Middle East. They are India's largest, and in Asia, are amongst the two largest, organized retailers of prescription eyeglasses in terms of B2C eyeglasses sales volumes during the Financial Year 2025. The company strive to provide Eyewear for All and make quality eyeglasses accessible and affordable across the markets of operations. The total addressable market in India, South-East Asia, Japan, the Middle East and other international markets is expected to grow to approximately ₹3,601 billion by the Financial Year 2030, as illustrated in the graphic below.

Market Presence



Market size of Lenskart's current markets

Market	2025 (₹ Bn)	2030 (₹ Bn)
India	788	1,483
International	1,641	2,118
Total	**2,429**	**3,601**

Source: Company RHP, ACMIIL Retail Research

***Note:** International Markets include Japan, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Taiwan, Hong Kong, the United Arab Emirates and the Kingdom of Saudi Arabia. The combined market size for Hong Kong and Taiwan is estimated at ₹151 billion for Financial Year 2025, and ₹194 billion for Financial Year 2030. Market sizes for Cambodia and Australia have not been considered in the above graphic.*

Products and services

Prescription Eyeglasses: The company offer prescription eyeglasses-including powered, reading, computer, and smart glasses-across economy to premium categories with customizable frames and lenses. Customers can choose from various materials, designs, and lens options such as blue light, UV protection, anti-glare, and photochromic, or purchase standalone frames and lenses.

Sunglasses: They offer a wide range of sunglasses in diverse styles, shapes, colors, and lens options to suit various preferences and occasions. Designed for UV, glare, and dust protection, sunglasses also enhance customers' aesthetic appeal.

Others

Contact lenses: They offer a comprehensive range of contact lenses in various types, materials, and power options for comfort, convenience, and clear vision. Available under brands like Aqualens and Owndays, these include powered, colored lenses and solutions sourced from trusted third-party suppliers.

Accessories: They offer eyewear accessories including cleaning kits, cloths, cases, repair tools, cords, chains, and stands, all sourced from third-party suppliers.

Value Added Services: They offer value-added services such as eye tests, home trials, after-sales support, and gift cards through the online and in-store channels. The loyalty programs include Lenskart Gold (with 7.12 million members as of June 30, 2025) and Owndays Loyalty, offering points, discounts, and exclusive rewards to members.

The company targets different customer categories through a portfolio of brands and sub-brands that include premium collections through John Jacobs and Owndays, and economy and affordable premium collections through Lenskart Air, Vincent Chase, hustlr, and Hooper Kids.

Portfolio of brands and sub-brands

Source: Company RHP, ACMIIL Retail Research

Company Strengths

Company Strength

- Omnichannel Retail Network
- Category Leadership, Scale, and Track Record of Revenue and EBITDA Growth
- Technology First Approach to Customer Experience and Operational Efficiency
- Lenskart Brand and Portfolio of Owned Sub-brands
- Customer-Focused Product Design Capabilities
- Direct-to-consumer model
- Frame and Lens Engineering and Manufacturing Capabilities
- Centralized Supply Chain and Manufacturing Processes

Source: Company RHP, ACMIIL Retail Research

Company's Growth Strategies

- Drive growth through innovation and market expansion
- Enhance customer experience through digital transformation
- Continue to expand manufacturing capacity and supply chain integration
- Expand service excellence and network reach
- Continue to leverage technology and digital platforms to improve customer engagement
- Reinforce brand equity and sustainability

Source: Company RHP, ACMIIL Retail Research

Peer comparison

There are no listed companies in India or globally which operate in a similar business model

Consolidated Financial Snapshot

Particulars (in mn)	FY23	FY24	FY25	Q1FY26
Equity Share capital	152.86	154.18	1,543.37	1,543.37
Net Worth	54,444.79	56,423.78	61,082.99	61,768.66
Revenue from operations	**37,880.28**	**54,277.03**	**66,525.17**	**18,944.55**
Total income	**39,279.74**	**56,098.72**	**70,092.76**	**19,461.01**
EBITDA ex Other income	**2,597.09**	**6,720.91**	**9,710.56**	**3,366.28**
EBITDA ex Other income %	**6.86%**	**12.38%**	**14.60%**	**17.77%**
Restated profit/(loss) for the period/ year	-637.57	-101.54	2,973.40	611.73
Basic EPS (in ₹)	-0.43	-0.11	1.77	0.36
Diluted EPS (in ₹)	-0.43	-0.11	1.76	0.36
Return on Net Worth (“RoNW”) (%)	-1.25%	-0.31%	4.84%	0.97%*
Net assets value per Share((in ₹)^	33.54	34.29	36.34	36.74 *
Total borrowings	**9,172.08**	**4,971.54**	**3,459.39**	**3,354.82**

Source: Company RHP, ACMIIL Retail Research

Note: *Not annualised for period ended June 30, 2025

^Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year / period divided by the number of equity and preference shares outstanding at the end of the year / period. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares and conversion of outstanding preference shares in accordance with principles of Ind AS 33: Earnings per Share. During the year ended March 31, 2025, the Company issued bonus equity shares in the ratio of 1:9 to the existing equity shareholders. Further, appropriate adjustments to the conversion ratio of outstanding cumulative/non-cumulative compulsorily convertible preference shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 1:10, pursuant to such bonus issuance).

Risks and concerns

- Fluctuations in the prices of raw materials could adversely affect the business, results of operations, financial condition and cash flows
- An inability to maintain or improve capacity utilization levels at the manufacturing facilities could have an adverse effect on business, results of operations, financial condition and cash flows.
- Slowdowns, breakdowns or shutdowns at any of manufacturing facilities could have an adverse effect on business, results of operations, financial condition and cash flows.

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Budget Report	Techno Funda
Weekly Derivatives Synopsis	Stock Basket
Rollover Snapshot	Mutual fund model portfolios
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Special Report (Industry/Calendar year/Financial year)	IPO Note
Investment Idea	
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