

## Eyewear retail: Reframing the lens

Lenskart Solutions (LENSKART IN) has built one of India's most differentiated retail models by creating a full-stack ecosystem around eyewear. It is set to emulate the trajectory of Titan's jewelry business (Case Study #1), enabling it to compound market share growth over time and emerge as a category-defining leader, much like *Tanishq* in jewelry. LENSKART offers a combination of superior store economics (21%: FY26 SSSG; 68.9%: gross margin, ~10.3-month payback), capacity investment, and tech-led consumer experience. It has created a moat that would be difficult to replicate, making the business resistant to competition and hence, a structural compounder. Acquisitions will improve ASP mix and product offerings, strengthening the retail model. **Initiate with Buy for a TP of INR 615** (50x pre-IndAS FY28E EV/EBITDA). We model in 25% revenue CAGR and 38% EBITDA CAGR (pre-IndAS I16) in FY26-29E.

**Best-in-class retail business model:** LENSKART's store economics places it in a league of its own within India Retail. Unlike most retail formats that trade off growth for profitability, LENSKART has built a self-reinforcing retail flywheel, on: (1) best-in-class revenue productivity amongst its peers (~INR 25-30,000/sqft), (2) high gross margin given private-label-led model, and (3) industry-leading payback period (~10-12 months). The key differentiator is LENSKART's ability to attract footfalls in stores, visible in strong SSSG of 20%. Note that Jubilant (JUBI IN) posted a sustained 20%+ SSSG in FY07-13 and expect LENSKART to have better potential, as importantly, revenue in both tier I and II markets is almost similar.

**India's vision care market – Building a retail infrastructure:** LENSKART's differentiation lies in its scalable entry funnel, anchored around free eye testing and tech investment for superior consumer experience. Its tech spend is at 1.7% of sales, comparable with Nykaa (a dominant online player). Its focus on eye testing with tech-led remote testing results enables large-scale testing at 600 tests per store per month. LENSKART aims to achieve 100mn eye test (23.7mn eye test in FY26). In parallel, backward integration has evolved beyond a cost lever to a strategic moat, enabling better product control, faster inventory turns, and next-day delivery across 78 cities, reinforcing both customer experience and margin resilience.

**Acquisitions and international foray, a value-accretive and brand-building strategy:** LENSKART's global acquisitions of eyewear brands – *Owndays* (2022) and *Meller* (2025) – provide immediate access to established premium markets, design capabilities, and higher-value customer segments. International markets contributed 42% of revenues as on FY26, with presence across 10+ countries and 600+ stores. International acquisition is not only growth-accretive but also value accretive through rise in ASP (average selling price).

**Initiate with Buy for a TP of INR 615:** Integrated ecosystem and tech agility fortify LENSKART's edge amid low competition, vast opportunity, and superior store economics. We assign 50x FY28E EV/EBITDA (pre-IndAS) for a TP of INR 615 given pre-IndAS EBITDA CAGR of 38% in FY26-29E. Key risks are flawed execution and inability to consistently deliver a superior consumer experience.

### Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	66,525	88,140	115,202	143,382	175,532
YoY (%)	22.6	32.5	30.7	24.5	22.4
EBITDA (INR mn)	9,755	17,530	24,955	32,074	40,491
EBITDA margin (%)	14.7	19.9	21.7	22.4	23.1
Adj PAT (INR mn)	2,973	5,167	7,981	11,234	15,829
YoY (%)	(3,028.3)	73.8	54.5	40.8	40.9
Fully DEPS (INR)	1.9	4.5	4.6	6.5	9.1
RoE (%)	5.0	6.9	8.6	11.0	13.7
RoCE (%)	2.8	9.0	12.2	15.4	18.9
P/E (x)	272.3	112.9	109.6	77.9	55.3
EV/EBITDA (x)	90.5	50.4	35.4	27.5	21.8

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

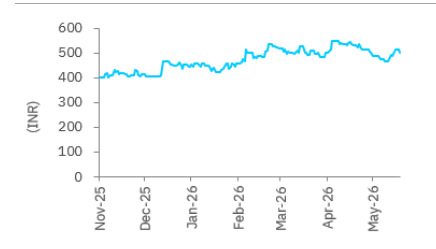
Rating: Buy  
 Target Price: INR 615  
 Upside: 22%  
 CMP: INR 504  
 As on 25 May 2026

#### Key data

Bloomberg	LENSKART IN
Reuters Code	LENS.NS
Shares outstanding (mn)	1,736
Market cap (INR bn/USD mn)	875/9,186
EV (INR bn/USD mn)	883/9,272
ADTV 3M (INR mn/USD mn)	2,728/29
52 week high/low	560/356
Free float (%)	19

Note: as on 25 May 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q3 FY26	Q4 FY26
Shareholding (%)		
Promoter	17.6	17.6
% Pledge	0.0	0.0
FII	3.9	4.3
DII	15.9	15.5
Others	62.7	62.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(3.3)
Lenskart Solutions	(0.3)	21.4	0.0
NSE Mid-cap	(0.6)	(1.4)	3.4
NSE Small-cap	5.9	2.1	2.7

Source: Bloomberg

#### Amit Purohit

Building Materials, FMCG, Paints

+91 22 6164 8594  
 amit.purohit@elaracapital.com

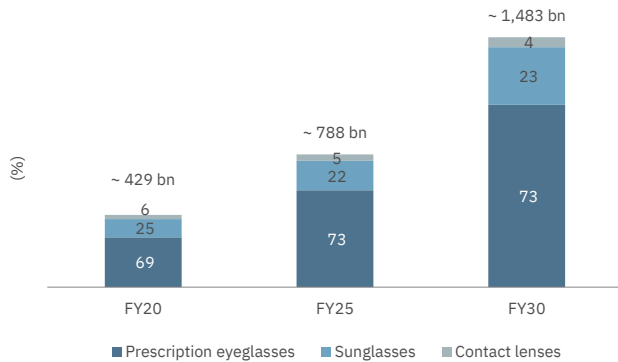
Associates  
 Manas Rastogi  
 manas.rastogi@elaracapital.com

Shweta Upadhyay  
 shweta.upadhyay@elaracapital.com



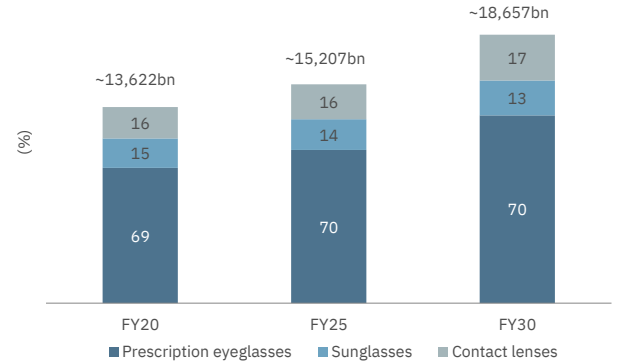
Story in charts

**Exhibit 1: Indian eyewear industry set to post a CAGR of 13% through FY30**



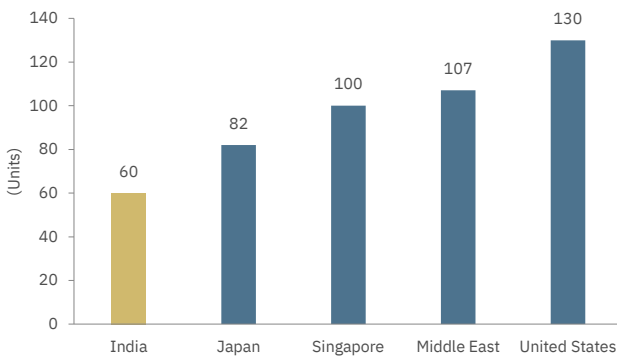
Source: Company, Elara Securities Research

**Exhibit 2: Global eyewear market set to post a CAGR of 4% through FY30**



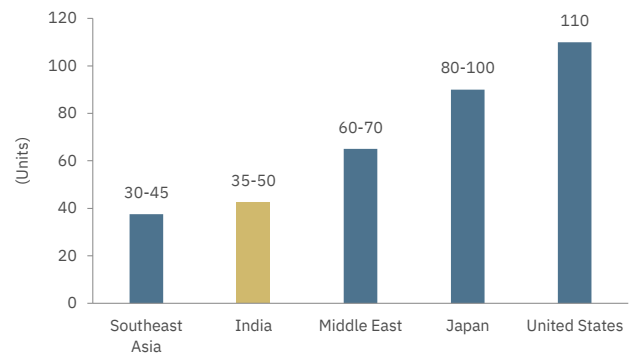
Source: Company, Elara Securities Research

**Exhibit 3: Optical store density in India low with ~60 optical stores per million population**



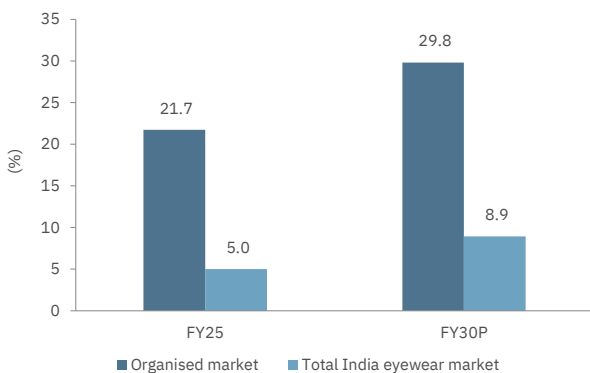
Source: Company, Elara Securities Research

**Exhibit 4: Number of optometrists per million population in India lower than in key geographies**



Source: Company, Elara Securities Research

**Exhibit 5: LENSKART's market share in organized space set to rise to ~30% by FY30E**



Source: Company, Elara Securities Research

**Exhibit 6: LENSKART's business model superior to unlisted peers**

	GKB Opticals		Ben Franklin		Titan Eyewear		Specsmaker		LENSKART (India business)	
	FY24	FY25	FY23	FY24	FY24	FY25	FY24	FY25	FY24	FY25
Stores	90	90	600	600	901	891	275	275	1,785	2,067
Revenue	154	116	2,672	2,862	7,260	8,010	934	1038	31,086	39,390
Revenue per store	1.7	1.3	4.5	4.8	8.1	9.0	3.4	3.8	17.4	19.1
COGS	113	88	726	750	NA	NA	234	251	11,932	14,349
Gross Profit	42	28	1,946	2,112	NA	NA	700	787	19,154	25,041
Margin (%)	27.0	24.4	72.8	73.8	NA	NA	74.9	75.8	61.6	63.6
EBITDA	6	5	97	9	1,467	1,330	12	23	3,909	6,276
Margin (%)	3.7	4.0	3.6	0.3	20.2	16.6	1.3	2.2	12.6	15.9

Source: Company, Elara Securities Research

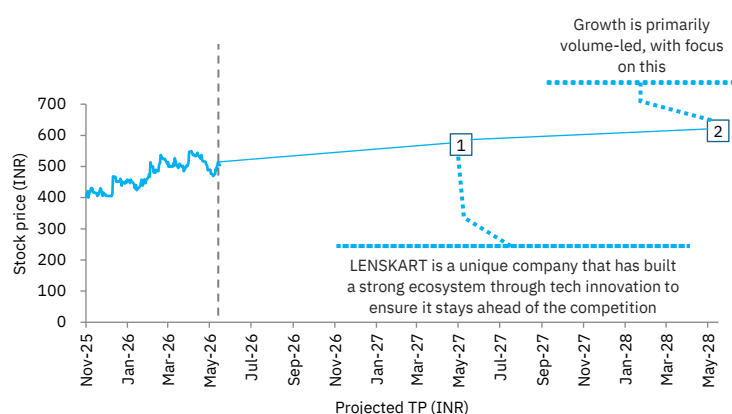
## Investment Rationale

LENSKART's stores deliver ~INR 20.2mn revenue per store, and 63.7% gross margin, with ~10-month payback versus 24-30 months for other retail players, and 20.8% SSSG in FY26, making it one of the best-in-class retail model.

Full-stack control across frame design, lens manufacturing, and centralized distribution is led by tech investment (remote optometry, AI virtual try-on, home eye tests). This decouples store expansion from optometrist scarcity and replicates the global players at scale.

International business formed 42% of FY26 revenue. EBITDA margin rose from 2.0% to 7.0% with 76.0% gross margin (63.7% in India). *Owndays* forms 38% of India revenue. *Meller*, a higher-margin category, is aiding international margin.

## Valuation Triggers



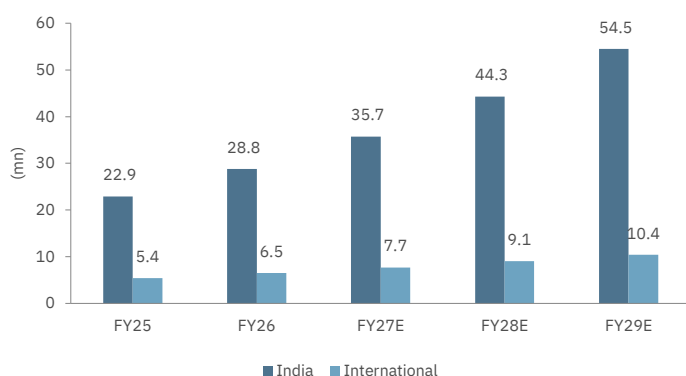
### Valuation triggers

- ▶ Growth is primarily volume-led, with focus on this.
- ▶ LENSKART is a unique company that has built a strong ecosystem through tech innovation to ensure it stays ahead of the competition.

### Our assumptions

- ▶ Consolidated revenue to compound at ~25% CAGR, led by 24% CAGR in pairs sold in India and 17% CAGR in pairs sold in international markets in FY26-29E.
- ▶ Expect 38% CAGR in pre-IndAS EBITDA in FY26-29E.

### Valuation drivers: Number of pairs sold in India and globally to expand



Source: Bloomberg, Company, Elara Securities Estimate

### Key risks (downside)

- ▶ Execution remains the key risk as LENSKART has been building an ecosystem around manufacturing, consumer experience and superior order execution.
- ▶ Continued focus on building aspirational brands would be critical to ensure consumer footfall.

### Valuation

(INR mn)	
Pre-IndAS EBITDA – FY28E	20,328
Target multiple (x)	50
Enterprise value (INR mn)	10,16,411
Net cash – FY28E	49,061
Equity value – FY28E	10,65,473
No. of shares (mn)	1,736
<b>Target price (INR)</b>	<b>615</b>

Note: Pricing as on 25 May 2026; Source: Elara Securities Estimate

### Industry trends and macro factors

- ▶ India's organized eyewear market touched ~INR 790bn size (FY25), and will grow to INR 1,483bn by FY30 (LENSKART DRHP). Refractive error prevalence is ~53%, but eyeglass penetration is only ~35%; thus, a huge gap for players to cater.
- ▶ India has just ~60 optical stores per million population, thus, a structural opportunity for organized players to consolidate.

### Market position and competitive landscape

- ▶ LENSKART is the only Indian player with a combination of in-house manufacturing, and centralized supply chain, making it structurally insulated from new entrants and local opticians.
- ▶ LENSKART has ~22% share of the organized market, which we expect to expand to ~30% by FY30E.

## Financials (YE March)

<b>Income statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	66,525	88,140	115,202	143,382	175,532
Gross Profit	45,181	60,784	79,178	98,223	120,277
EBITDA	9,755	17,530	24,955	32,074	40,491
EBIT	1,789	7,046	11,509	16,046	22,331
Interest expense	1,459	1,785	2,224	2,656	3,147
Other income	3,568	1,743	1,800	2,000	2,500
Exceptional/ Extra-ordinary items	-	157	-	-	-
PBT	3,898	7,161	11,085	15,390	21,684
Tax	880	1,794	3,104	4,155	5,855
Minority interest/Associates income	(44)	(44)	-	-	-
Reported PAT	2,973	5,324	7,981	11,234	15,829
Adjusted PAT	2,973	5,167	7,981	11,234	15,829
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	60,987	87,385	95,366	106,601	122,430
Minority Interest	1,074	1,132	1,132	1,132	1,132
Trade Payables	7,400	9,521	12,337	15,466	18,923
Provisions & Other Current Liabilities	13,263	20,180	26,797	33,222	40,556
Total Borrowings	3,459	2,196	2,196	2,500	2,200
Other long term liabilities	18,527	23,719	30,420	37,983	46,299
<b>Total liabilities &amp; equity</b>	<b>104,710</b>	<b>144,133</b>	<b>168,248</b>	<b>196,904</b>	<b>231,541</b>
Net Fixed Assets	44,625	56,540	72,404	74,870	80,162
Goodwill	18,756	21,977	21,977	21,977	21,977
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,315	3,987	4,501	4,501	4,501
Cash, Bank Balances & treasury investments	8,649	34,437	35,289	51,561	70,160
Inventories	10,814	10,370	14,203	17,677	21,641
Sundry Debtors	1,259	1,747	2,209	2,750	3,366
Other Current Assets	19,292	15,076	17,665	23,568	29,734
<b>Total Assets</b>	<b>104,710</b>	<b>144,133</b>	<b>168,248</b>	<b>196,904</b>	<b>231,541</b>
<b>Cash Flow statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>12,817</b>	<b>22,393</b>	<b>23,977</b>	<b>29,898</b>	<b>37,035</b>
Capital expenditure	(15,630)	(25,619)	(29,311)	(18,494)	(23,452)
Acquisitions / divestitures	(346)	4,667	-	(3,000)	(3,000)
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(3,159)</b>	<b>1,441</b>	<b>(5,334)</b>	<b>8,404</b>	<b>10,583</b>
Cashflow from Financing	3,756	24,347	6,187	7,868	8,016
Net Change in Cash / treasury investments	597	25,788	852	16,272	18,599
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	37.9	75.5	54.9	61.4	70.5
RoCE (Pre-tax) (%)	2.8	9.0	12.2	15.4	18.9
ROIC (Pre-tax) (%)	3.2	12.5	19.2	26.3	39.1
ROE (%)	5.0	6.9	8.6	11.0	13.7
Asset Turnover (x)	1.8	1.7	1.8	1.9	2.3
Net Debt to Equity (x)	(0.1)	(0.4)	(0.3)	(0.5)	(0.6)
Net Debt to EBITDA (x)	(0.5)	(1.8)	(1.3)	(1.5)	(1.7)
Interest cover (x) (EBITDA/ int exp)	6.7	9.8	11.2	12.1	12.9
Total Working capital days (WC/rev)	116.9	150.7	108.5	132.3	149.8
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	272.3	112.9	109.6	77.9	55.3
P/Sales (x)	13.1	9.9	7.6	6.1	5.0
EV/ EBITDA (x)	90.5	50.4	35.4	27.5	21.8
EV/ OCF (x)	68.9	39.4	36.8	29.5	23.8
FCF Yield	(0.4)	0.2	(0.6)	1.0	0.0
Price to BV (x)	13.3	6.7	9.2	8.2	7.1
Dividend yield (%)	-	-	-	-	-

Expect a revenue CAGR of 25% with pre-IndAS EBITDA CAGR of 38% in FY26-29E

Note: Pricing as on 25 May 2026; Source: Company, Elara Securities Estimate

## Eyewear retail: Reframing the lens

- ▶ Best-in-class retail business model
- ▶ India's vision care market – Building a retail infrastructure
- ▶ Acquisitions and international foray, a value-accretive and brand-building strategy

### Best-in-class retail business model

LENSKART stands out as a dominant player in the organized eyewear segment, operating 2,609 stores in India (3,327 globally)– significantly ahead of peers. Its store economy is compelling when compared with peers and other retailers. Strong SSSG with a focus on volume growth backed by push for eye tests, huge scalable opportunity to double the store count and using technology for revenue optimization make LENSKART best-in-class business model that has scale with improving margin.

#### #1: Superior store economics with industry-leading payback

LENSKART's store economics are equally compelling, with revenue per store of INR 19.1mn, ~2x that of Titan Eye+ (the second largest player with 897 stores and INR 9mn per store revenue) and 4x of Ben Franklin (the third-largest player with 600+ stores at INR 4.8mn per store revenue). This outperformance is underpinned by stronger footfall, a differentiated product portfolio at accessible price points, and efficient turnaround times. From profitability standpoint, the company is at an early stage to improve margin. At EBITDA level, margins are comparable with Titan Eye+ in spite of higher store count and investment in backend infrastructure. We see meaningful upside ahead, driven by the benefits of vertical integration and operating leverage as the business scales up.

LENSKART is the best offline retailer with superior operating metrics, not just amongst its peers but also across other retail models.

#### Exhibit 7: LENSKART's business model far superior to its unlisted peers

(INR mn)	GKB Opticals		Ben Franklin		Titan Eyewear		Specsmaker		Lenskart (India business)	
	FY24	FY25	FY23	FY24	FY24	FY25	FY24	FY25	FY24	FY25
Stores	90	90	600	600	901	891	275	275	1,785	2,067
Revenue	154	116	2,672	2,862	7,260	8,010	934	1038	31,086	39,390
Revenue per store	1.7	1.3	4.5	4.8	8.1	9.0	3.4	3.8	17.4	19.1
COGS	113	88	726	750	NA	NA	234	251	11,932	14,349
Gross profit	42	28	1,946	2,112	NA	NA	700	787	19,154	25,041
Margin (%)	27.0	24.4	72.8	73.8	NA	NA	74.9	75.8	61.6	63.6
EBITDA	6	5	97	9	1,467	1,330	12	23	3,909	6,276
Margin (%)	3.7	4.0	3.6	0.3	20.2	16.6	1.3	2.2	12.6	15.9

Note: Ben Franklin's FY25 financials are not available; Source: Company, Elara Securities Research

LENSKART's business model is not only superior amongst peers but also versus other successful listed retail businesses in India. We compared LENSKART's unit economics with other organized consumer discretionary retailers. We note that, it is superior on profitability and capital efficiency as also on its payback period (half versus other large successful retailers at 10-12 months). The key enabler of this superiority is LENSKART's asset-light and inventory-lean store format with higher ticket per transaction: unlike food service stores that require kitchens and cold chains, or footwear stores that carry deep inventory, LENSKART stores function as order-booking experience centers, with the centralized supply chain holding and fulfilling inventory. This structural difference also dramatically compresses the capex requirement.

Key differentiators are consumer experience, value for money and designs that attracts footfalls

**Exhibit 8: LENSKART’s matured stores versus organized retailers – A comparison**

	Metro	Westlife	Jubilant (Dominos India)	Lenskart (India)
Store size (sqft)	1,327	2,500	1,000	1,000
Revenue per store (INR mn)	30	70	35	48
Gross margin (%)	57.7%	70.1%	75.4%	67.9%
Payback period (months)	24	24-30	24-30	10.3

Source: Company, Elara Securities Research

**Exhibit 9: LENSKART’s model versus an unorganized model**

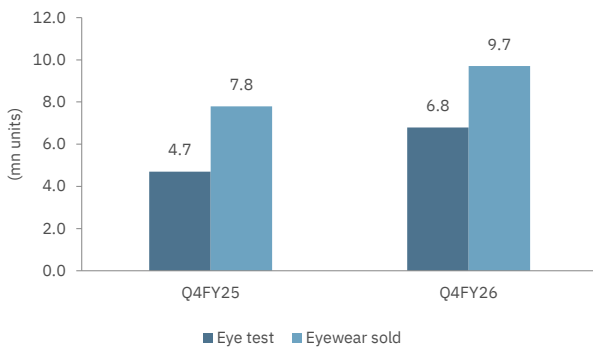
Parameter	Local optician	LENSKART
Footfall (per day)	20-25	150-200
Eye tests (per day)	~5-10	~60
Eye test cost	Free, but only eye test as a service not available.	Free
Monthly revenue (INR)	~0.1 mn	~2.5 mn
Cost of progressive lens incl. frame (INR)	~8,000-10,000	Starting from INR 4,000
Blue light lens incl. frame (INR)	Starting from INR 4,000	2,500-5,000
Gross margin (%)	~70%	~65%
Delivery time	1-2 days	Aims for next day delivery
Customer acquisition	Doctor referral, walk-ins	Gold membership, walk-ins

Source: Company, Elara Securities Research

**#2: Eye testing as a structural demand catalyst**

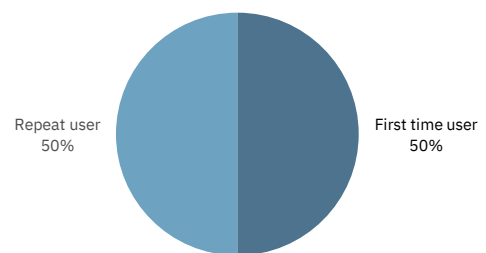
Through FY26, LENSKART conducted 20.7mn eye tests in India, up 54.3% YoY. Of these, ~50% were first-time eye exams. Every first-time test adds new consumers to the eyewear market (previously unaware of their vision correction needs). The footfall dynamics are also visible in our channel check – A LENSKART store records 150-200 daily footfalls, conducts 40 eye tests a day on weekdays, and 70 eye tests a day on weekends, which is structurally impossible for a local optician to match. Additionally, from January 2026, LENSKART launched kids eye tests for children aged 8 years and above pan-India – a category expansion that opens an entirely new acquisition funnel and addresses a chronically underpenetrated segment.

**Exhibit 10: LENSKART is aggressively expanding eye testing in India, leading to a rise in eyewear sold**



Source: Company, Elara Securities Research

**Exhibit 11: Of the total eye tests conducted in India, 50% were first-time users, as of Mar’26**



Source: Company, Elara Securities Research

**#3: SSSG – Volume-led compounding**

LENSKART posted a strong SSSG of 24% in Q4FY26 and interestingly, the gap between SPSSG (same pin code store growth) and SSSG is not very high (6-7% gap), which indicates limited cannibalization. In FY26, SSSG was 20.8% and same-pin code sales growth (SPSSG) was 27.3%, both broadly consistent across metros, tier-1, and tier-2+ markets. This confirms that demand is not concentrated. We believe SSSG for LENSKART will remain strong in the medium term, similar to JUBI's SSSG. Through FY07-13, SSSG for JUBI IN was at an average of 22%.

LENSKART is likely to witness a strong sustained SSSG of 20%+ as seen for JUBI, in FY07-13

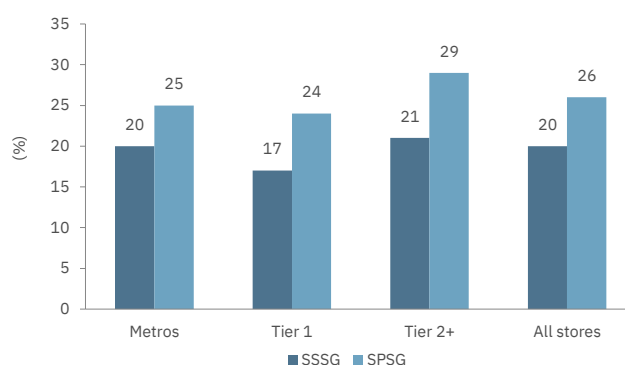
The management is focused on volume growth, led by a combination of free eye tests and loyalty membership programs. Lenskart Gold Loyalty Membership Program has scaled to around 8.8mn active members as of FY26. The Buy-One-Get-One (BOGO) loyalty programme is now made flexible to Buy One now and Second pair later. In Q3FY26, 37% of India sales came from Gold members acquired in prior quarters, with recurring revenue generated at zero incremental customer acquisition cost, and the two-year repeat purchase rate at 98%. Further, a recent internal survey of 3,000+ customers corroborated this: 47% of respondents identified as having shifted from the unorganized sector to LENSKART, citing limited collection as a primary trigger, while 32% said they purchased their first-ever pair of eyeglasses from LENSKART.

**Exhibit 12: JUBI's SSSG during its high growth phase in FY07-FY13**



Source: Company, Elara Securities Research

**Exhibit 13: LENSKART – SSSG and SPSSG consistent across markets as of 9MFY26**



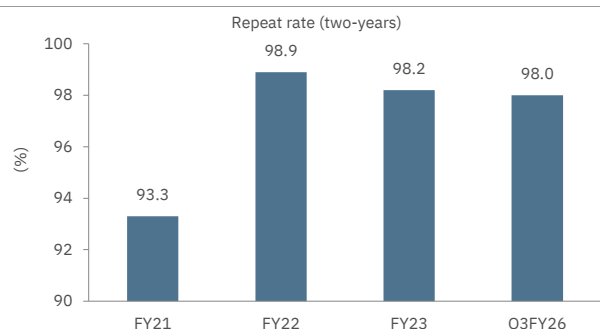
Source: Company, Elara Securities Research

**Exhibit 14: Tier 2 new stores monthly revenue outpacing Tier 1 and Metro stores**

(INR mn)	FY24	FY25	9MFY26	CAGR
All New Stores	0.97	1.13	1.27	>15%
Metro New Stores	1.02	1.15	1.22	>10.4%
Tier 1 New Stores	0.96	1.12	1.24	>14.5%
Tier 2+ New Stores	0.94	1.13	1.32	>19.6%

Source: Company, Elara Securities Research

**Exhibit 15: LENSKART – Two-year repeat order stable at 98%**



Source: Company, Elara Securities Research

**Exhibit 16: LENSKART – Gold members have risen consistently**

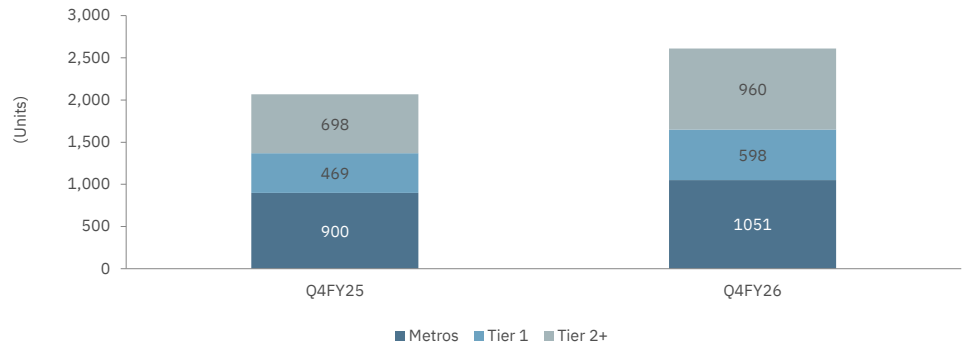


Source: Company, Elara Securities Research

**Significant store potential to aid volume growth**

Given the current level of retail penetration, the long-term store potential is significant. We estimate LENSKART to touch 5,000+ stores by FY30E. Per management estimates, India alone can support ~4,500 additional stores. Exhibit 18 provides insights into the potential store opening opportunity.

**Exhibit 17: LENSKART expanded the most in tier 2+ locations with the highest number of stores**



Source: Company, Elara Securities Research

**Exhibit 18: LENSKART has significant headroom to expand stores in the long term**

Cities	Number of pin codes with stores	Stores per current pin codes	Pin codes with no LENSKART stores	Assumed store/ pin code	Potential stores
Top 8	539	1.8	690	1.5	1035
Next 40	312	1.6	607	1.2	728
Next 375	666	1.2	1,524	1.0	1524
Sub-total	1,517	1.5	2,821		3287
Next 2,000 towns			3,644	0.5	1822
Total	1,517		6,465		5109

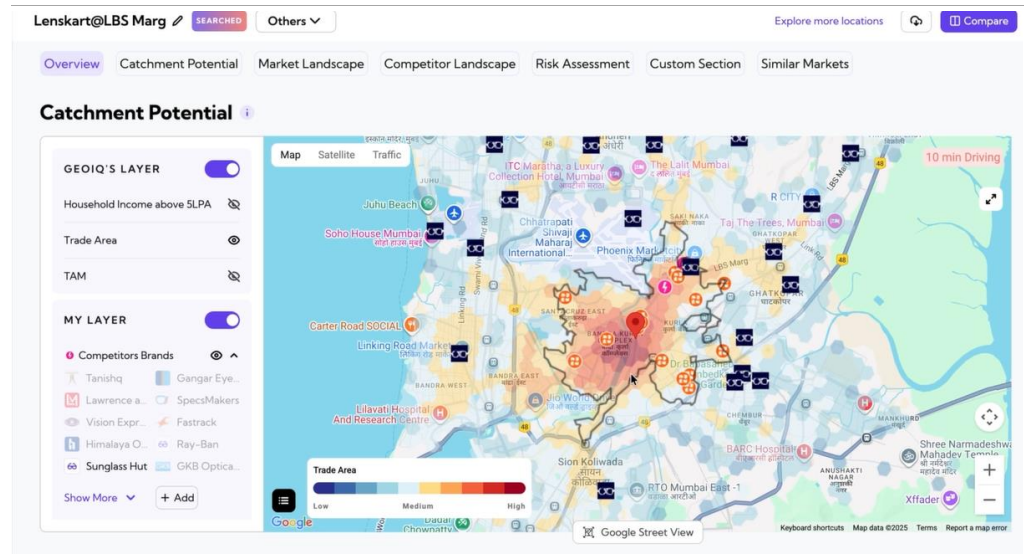
Source: Company, Elara Securities Estimate

**GeoIQ leading to higher revenue**

GeoIQ, LENSKART’s proprietary AI-powered geo-analytics platform, has enabled durable SSSG with low cannibalisation. GeoIQ analyses +3,000 socioeconomic and geospatial data points to predict revenue potential with 90-95% site selection accuracy. It has mapped 6,400+ viable pin codes and models cannibalisation risk before new openings. This has allowed 542 net store additions in FY26 – nearly 2x the 282 in FY25 (and 170 in Q4FY26 alone, more than the 151 added in 9MFY25), sustaining Q4FY26 SSSG of 24.2% and SPSSG of 31.1%, while improving average store payback to ~10 months. In Q3FY26, LENSKART launched an in-store face scan feature, generating over 100,000 scans daily for personalised recommendations.

LENSKART is using technology to assess store location, which is ensuring low impact of cannibalization due to new store openings.

**Exhibit 19: GeoIQ platform assessing high trade areas in Mumbai through a heatmap**



Source: Company, Elara Securities Research

**Gen Z-focused launches expanding the house of brand portfolio**

LENSKART has made investments in capturing Gen-Z consumers who treat eyewear as a fashion accessory rather than a functional necessity and thus, the purchase frequency is high. Collections such as *Popmart*, *Harry Potter*, and *Bidri* ensure that there is an excitement built around the brand. Complementing this, the House of Brands portfolio caters to different customer segments: entry-level offerings such as *Lenskart*, premium frames under *John Jacobs*, and fashion sunglasses with *Meller*. This creates a natural upgrade ladder within the ecosystem, increasing lifetime value and revenue per customer with minimal additional marketing spend.

**Exhibit 20: Collaborations to attract Gen Z customers**



Source: Company, Elara Securities Research

**Exhibit 21: Converting eyewear to a style statement**



Source: Company, Elara Securities Research

**Exhibit 22: Attractive collections for kids**



Source: Company, Elara Securities Research

**Exhibit 23: LENSKART – House of brands for every customer segment**

Brand	Segment	Target Consumer	Positioning
Hustr	Value	Price-conscious, first-time	Affordable, functional
Vincent Chase / Lenskart Air	Mass-market	Urban, young	Accessible, on-trend
John Jacobs	Premium	Professional, aspirational	Design-forward, premium
Owndays	Premium intl.	Affluent Asian consumers	Precision, fashion
Meller	Fashion sunglasses	Global Gen-Z/Millennials	Lifestyle, influencer-led
Hooper	Durability	Kids	Stylish, Comfortable, durable

Source: Company, Elara Securities Research

**India’s vision care market – Building a retail infrastructure**

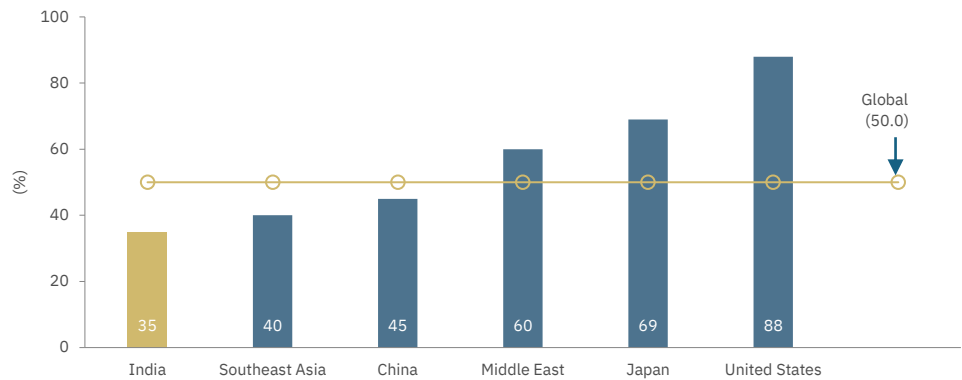
India's vision care opportunity is different as it is more to do with the supply side than demand, like in most consumer categories. LENSKART has been investing to create an ecosystem, so as to unlock the potential (eyewear is a basic healthcare need that needs to be addressed at scale). Prevalence of refractive error in India is at ~53%, implying ~777mn required vision corrections, as of FY25. Yet, the penetration of prescription eyeglass is only ~35%, leaving a gap of ~500mn who need but do not currently use corrective eyewear. Globally, refractive error prevalence of ~49% is met with ~50% penetration. Markets such as Japan (~69%), the US (~88%), and South East Asia (~40%) demonstrate what full-penetration eyewear markets look like.

Opportunity is more to build supply-side ecosystem to ensure affordability with superior consumer service than demand-side opportunity.

India's gap is not mainly an affordability problem but an awareness problem and the barrier is structural, requiring intervention in the healthcare system. LENSKART is addressing this through two most important levers to drive penetration: 1) free eye tests and the use of technology to improve awareness and 2) improving customer experience through quicker delivery and better designs.

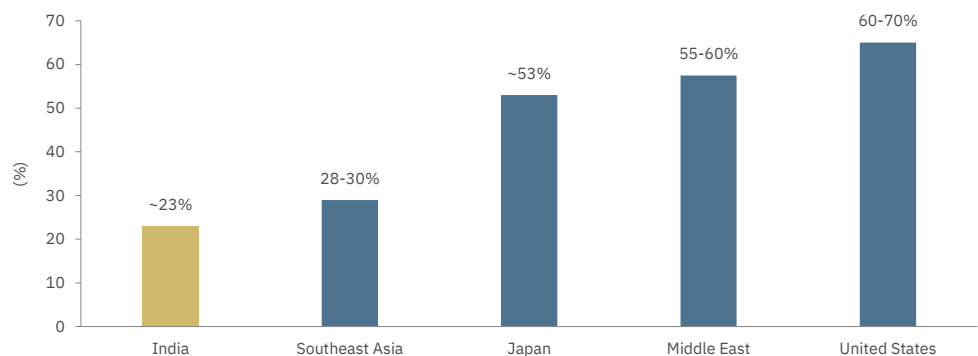
The current organized eyewear market, estimated at ~INR 790bn in FY25, is projected to grow at ~13% CAGR to INR 1,483bn by FY30 (LENSKART DRHP). However, need-based market – accounting for all those who require vision correction – is estimated to exceed INR 4tn by FY45 (LENSKART DRHP). This is a market creation story, and LENSKART’s infrastructure is the instrument of that creation. Currently, we note that LENSKART has ~22% market share of the organized eyewear market. Also, we believe, LENSKART’s strategy is reminiscent of the playbook of Titan’s Jewelry business (refer Case Study #1)

**Exhibit 24: Penetration of prescriptive eyeglasses significantly lower versus key geographies**



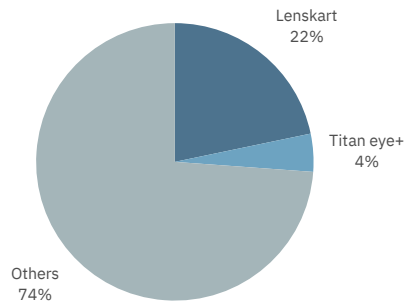
Source: Company, Elara Securities Research

**Exhibit 25: Organized share of prescription eyeglasses sales in India has much scope to improve**



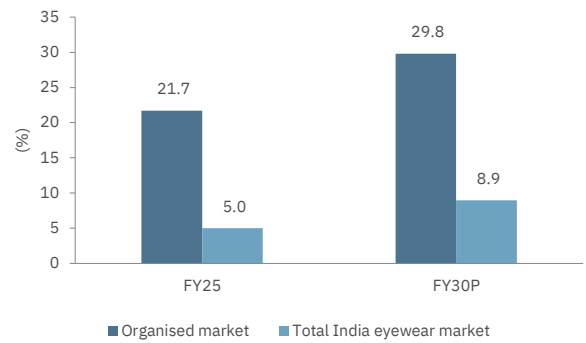
Source: Company, Elara Securities Research

**Exhibit 26: LENSKART commands ~22% market share in organized eyewear space**



Source: Company, Elara Securities Research

**Exhibit 27: LENSKART’s market share in organized space set to rise to ~30% by FY30E**

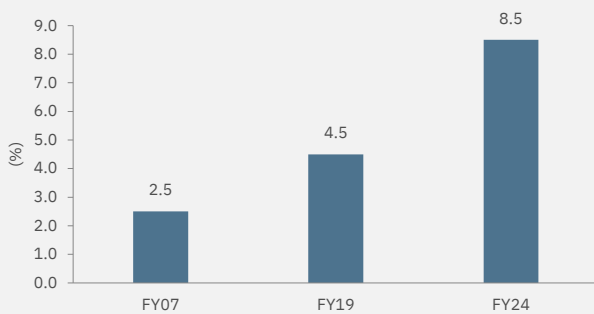


Source: Company, Elara Securities Estimate

## Case study #1: LENSKART set to simulate *Tanishq’s* playbook

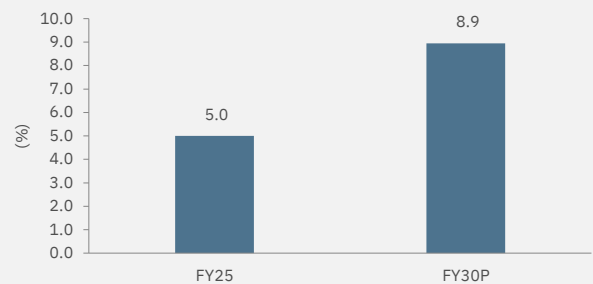
We believe LENSKART offers a structural compounding opportunity similar to Titan’s jewelry business. Titan’s *Tanishq* franchise created significant shareholder value by formalizing an underpenetrated market through trust, customer experience, and brand equity, and LENSKART is pursuing a similar playbook in eyewear, where the category remains fragmented and largely unorganized. *Tanishq’s* journey also highlights how scale-up can accelerate meaningfully once a brand builds trust and a superior consumer proposition: launched in FY95, it took more than two decades to cross a 4%+ market share in FY19, but market share then doubled to about 8.5% by FY24 in just five years. In our view, LENSKART is making similar investments in technology, backend capabilities, and ecosystem-building that could enable it to compound market share over time and emerge as a category-defining leader, much like *Tanishq* in jewelry.

**Exhibit 28: Titan’s market share almost doubled in five years**



Source: Company, Elara Securities Research

**Exhibit 29: LENSKART’s market share to follow similar playbook as Titan’s, almost doubling in five years**



Source: Company, Elara Securities Research

**#1: Remote optometry enables store expansion and is critical to expand awareness**

The single largest structural barrier to eyewear penetration in India beyond awareness is the scarcity of trained optometrists. India has only 35-50 optometrists per million population – significantly below the World Council of Optometry’s benchmark of 100, and in tier-3 and tier-4 markets, this constraint is acute: a single visiting optometrist may serve three to four stores for only six hours per week, making full-time in-store eye testing economically and logistically impossible for any new entrant.

LENSKART is using tech to offer remote optometry. This leads to scale and addresses challenges regarding availability of remote optometry

LENSKART is resolving this constraint through its remote optometry platform, which enables a single centralised optometrist to supervise and conduct eye tests across multiple geographies, with real-time control of diagnostic equipment from a centralised hub. The scale-up has been rapid. Remote optometry was present in 168 stores in March 2025 and was scaled to 623 stores by FY26-end (March 2026) – a 3.7x expansion in a single year.

Almost every new store of LENSKART, now opens with a remote eye-testing feature available in it. The technology layer underpinning this is compounding: every eye test conducted through the remote platform is recorded and fed into an AI learning loop that continuously improves diagnostic accuracy and reduces the time per test. An AI co-pilot has already been deployed to assist remote optometrists and the longer-term trajectory points toward fully autonomous AI-administered eye tests requiring no optometrist involvement at all, leading to near zero marginal cost.

This decoupling of store expansion from optometrist availability is a critical enabler of acceleration in tier-2+: 254 net new tier-2+ stores were added in FY26, versus just 89 in FY25 – a 3x acceleration – made possible precisely because remote optometry has removed what was previously a binding constraint on sub-metro expansion.

**#2: Comfort at its best with home eye testing and AI powered virtual try-on**

LENSKART offers frame selections via digital try-on tools, and AI-enabled chatbots to assist customers in choosing frames and lenses in an industry that was earlier largely traditional and offline. This has helped LENSKART to improve customer experience without physical visit to the store. Home eye-test network brings convenience directly to customers. Routing algorithms assign the nearest trained optometrist, allowing an eye-test to be completed at home in ~60 minutes in major cities.

**#3: Durable competitive moat led by full-stack vertical integration and supply chain integration**

The traditional prescription eyeglasses supply chain is deeply fragmented. Frames are designed by third parties, manufactured in Chinese clusters, and distributed through multiple layers of importers, national distributors, and regional wholesalers before reaching a retailer, who then sources lenses separately through an equally layered channel and manually cuts and fits them in-store using locally hired skilled labor – a process that is not cost effective and typically requires 2-7 days for delivery of a completed pair. Each intermediary layer extracts a meaningful margin – frame markups at the retail level in India typically range 3-4x over trade price, and lens markups range from 2.7-4x, with branded lenses offering retailer margins of 40-50% and unbranded lenses going even higher. The result is a supply chain that is expensive, slow, quality-inconsistent, and entirely opaque to the retailer in terms of product feedback.

International companies such as Fielmann and Essilor Luxottica have scaled up the business by investing in the supply ecosystem and were able to bring scale in a fragmented eyeglass industry.

LENSKART is systematically dismantling the traditional fragmented eyeglasses supply chain. Since 2021, the company has built fully in-house capabilities across every stage of the value chain – frame structure generation, mould designing, lens designing, and finished eyeglass manufacturing – eliminating reliance on third-party vendors at each step. This is best described as a vertically integrated value chain with a centralised supply chain, following the playbook of global players such as Essilor Luxottica and Fielmann Group (refer Case Study #2). This has enabled LENSKART to sell products at an affordable rate, while also facilitating next-day delivery which is now available in 78 cities: a speed standard that no local optician can match. Local mom and pop stores cannot simply match since everything is outsourced and even the cheapest quality glass results in increased cost. The economies of scale are enormous – higher volumes improve casting efficiency for lenses, quick

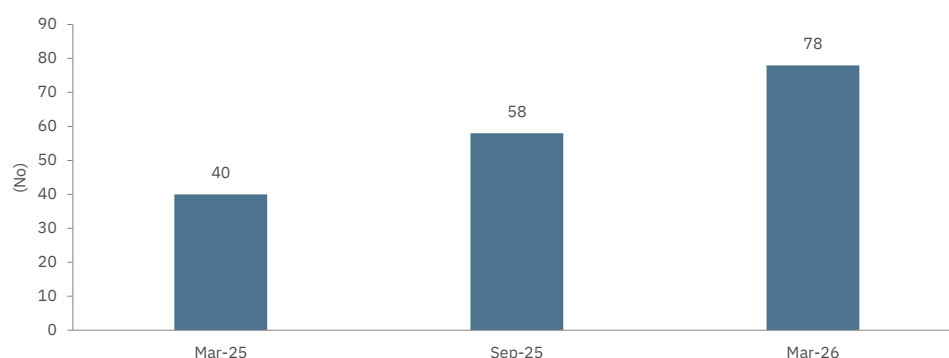
delivery, reduce per-unit logistics cost, and allow the company to add stores anywhere without supply-chain friction.

**Exhibit 30: Eyewear segment – Comparison of different business models**

Parameter stage	Unorganized retail model	Traditional, organized retail model	Vertically integrated model
No. of designs	Basic, dated designs with limited variety	Limited variety in design	In-house design integrated with retail touchpoints enabling faster feedback loop
Agility in supply chain	Dependent on suppliers and local contractors		Most agile models, driven by end-to-end supply chain visibility, tech driven automation, and JIT inventory management
Share of margin pool	Low – due to the presence of multiple intermediaries.		Access to the entire margin pool by eliminating intermediaries
Inventory turnover ratio	Decentralized inventory, low footfall, high unsold stock	Some standardization, steadier sales but significant unsold stock.	Centralized supply chain leads to low inventory procurement for design leading to high inventory turns
Cash conversion cycle (days)	Manual processes, weak supplier leverage extend the cycle	Consolidated orders help, yet legacy systems slow cash flow.	Real-time planning and streamlined supply chain sync minimizes the cycle.
Return on capital employed	Limited margins due to higher fixed costs relative to scale	Modest returns due to small scale and manual processes.	End-to-end control maximizes margins; centralized supply chain reduces capex compared to decentralized models.
Online/ offline reach	Limited digital presence; relies on local, fragmented offline access	Standardized stores with some basic online visibility.	Integrated omnichannel access with free eye tests driving both online and offline reach.
Brand recall	No/low recall due to lack of differentiation	Modest regional recognition enabled by standardized store experiences.	Strong recall achieved via omnichannel strategies and compelling brand storytelling.
Repeat purchase Rate	Moderate repeat purchase driven by change in optical power or breakage of eyewear	Moderate repeat visits rate led by change driven by habitual eye optical power or breakage tests and service of eyewear standardization.	High repeat rates are fueled by fast fashion, personalized offerings and free eye tests.
Level of technology adoption and R&D spend		Low to moderate tech; mostly CRM and digital catalogues.	AI-driven personalization, omnichannel interface integrated with manufacturing & distribution.

Source: Company, Elara Securities Research

**Exhibit 31: Next day delivery now available across 78 cities in India**



Source: Company, Elara Securities Research

**Vertical integration in lens manufacturing**

LENSKART's lens manufacturing begins with imported blanks – thick polymer casts sourced from specialist manufacturers in China, Thailand, and South Korea – accompanied by all high-value, precision-intensive steps in-house: power addition (spherical and cylindrical), multi-layer coating (anti-glare, blue-cut, scratch-resistant), custom surfacing, and final edging. This progressive internalization of the value chain, combined with continuous improvement in progressive-lens protocols, has compressed turnaround times from weeks to days and driven meaningful yield improvement on progressive lenses – a higher-margin category that customers are steadily upgrading to from traditional bifocals.

**Exhibit 32: Lens – Manufacturing process**



Source: Company, Elara Securities Research

**Scaling frame and lens manufacturing capacity**

LENSKART has built progressive in-house frame manufacturing capabilities that are now a core part of its vertical integration. The journey began with a joint-venture facility in China, followed by a plant in Thailand. The company is aggressively shifting frame production to India – dedicating significant additional capacity at both the existing Bhiwadi facility and the upcoming Hyderabad plant. The Hyderabad plant will have double production capacity as that of Bhiwadi plant (~30mn units versus ~15mn at Bhiwadi). From current Indian operations, LENSKART is already achieving meaningfully lower costs via savings on logistics and import duties, along with faster turnaround times. These capabilities take time to ramp up before the full savings flow through, so the business is in a transient phase where the benefits are not yet fully visible in outcomes. The Thailand JV is also positioned to contribute to product-margin improvement. As of Q2FY26, the company's Bhiwadi plant capacity utilization reached ~64% and after the Hyderabad plant, the company has sufficient capacity, at least for the next 2-3 years.

**Exhibit 33: Lenskart In house manufacturing**

	FY24	FY25	FY26
Prescription Eyeglasses manufactured	10.1	13.2	17.5
Inhouse frames	5.3	6.5	7.8
Inhouse lenses	2.5	4.1	5.6

Source: Company, Elara Securities Research; Note: In house manufacturing includes JV

**Exhibit 34: LENSKART is aggressively expanding capacities**

	Annual installed capacity (mn units)				Actual production (mn units)				Capacity utilization (%)			
	FY23	FY24	FY25	Q1FY26	FY23	FY24	FY25	Q1FY26	FY23	FY24	FY25	Q1FY26
Gurugram	12.7	12.7	12.7	3.2	6.7	5.7	5.2	1.2	52.3	44.5	40.9	39.2
Bhiwadi	2.2	9.0	14.3	3.8	0.4	4.3	7.7	2.6	20.0	48.1	54.3	68.3
Singapore	0.3	0.3	0.3	0.1	0.1	0.1	0.2	0.0	27.6	42.7	54.4	61.9
Dubai	-	-	0.1	0.0	-	-	0.0	0.0	0.0	0.0	22.2	40.6
<b>Total</b>	15.2	22.0	27.5	7.1	7.2	10.1	13.2	3.9	47.2	45.9	47.9	55.1

Source: Company, Elara Securities Research

## Case study #2: Europe's optical giants

The Fielmann Group and EssilorLuxottica have been successful in building an eyewear business with focus on both vertical integration and better consumer offerings. Fielmann has built 50%+ market share in Germany, entirely through in-house manufacturing, while EssilorLuxottica controls the global eyewear value chain, from lens manufacturing to frame design and retail. We believe LENSkart's full-stack model combining in-house frame and lens manufacturing, centralized supply chain, and technology infrastructure positions it as the only player in India replicating this integrated playbook at scale. We believe this is a prerequisite for category dominance, as it enables superior pricing, faster delivery, better product control, and superior margins.

### Business model

#### Fielmann Group

- ▶ Fielmann, founded in 1972, is Europe's leading value optical retailer operating 1,200+ stores across Europe, serving ~29mn active customers, and commanding over 50% of all eyewear units sold in Germany.
- ▶ The ascent was built on one structural insight: eliminate every intermediary between manufacturing and the consumer.
- ▶ Fielmann designed and manufactured its own lenses and frames at its Rathenow production hub, capturing manufacturer, wholesale, and retail margins simultaneously.
- ▶ This allowed the company to price finished eyewear up to 70% below boutique competitors while sustaining EBITDA margin at ~15-16%.
- ▶ Fielmann maintains its success by heavily investing in its employees. With only 5% of all optical stores in Germany, Fielmann trains more than 40% of Germany's future opticians.

#### Essilor Luxottica

- ▶ Essilor Luxottica was formed after merging two giants – Essilor, a global leader in ophthalmic lens technology and Luxottica, a dominant eyewear manufacturer with global retail network.
- ▶ Luxottica first internalized frame manufacturing, then moved into wholesale distribution, and then made a series of acquisitions: Sunglass Hut (2001), OPSM (2003), and Oakley (2007), alongside licensing agreements with over 20 luxury brands, including *Prada*, *Armani*, and *Chanel*.
- ▶ Essilor held a dominant position in progressive lenses (Varilux) and photochromic lenses (Transitions), completing the integration of the remaining value chain link.
- ▶ EssilorLuxottica, the merged entity now controls lens R&D and manufacturing, frame design and production across six plants in Italy and three in China, with wholesale distribution to various independent opticians globally, and a directly owned retail network of 17,000+ stores under LensCrafters, Sunglass Hut, OPSM, and Pearle Vision.
- ▶ EssilorLuxottica has an estimated global market share of ~20%.

### Exhibit 35: Financials – Global eyewear giants versus LENSkart

	Fielmann Group (Euro mn)			Essilor Luxottica (Euro mn)			Lenskart (proforma) (INR mn)		
	CY23	CY24	CY25	CY23	CY24	CY25	FY24	FY25	FY26
Stores	1,086	1,240	1,262	17,589	17,638	17,750	2,389	2,723	3,327
Unit	8.9	9.3	9.5	710.0	730.0	755.0	17.7	28.3	35.3
ASP (Euro or INR)	222	244	259	36	36	38	3,133	2,403	2,550
Revenue	1,971	2,264	2,435	25,395	26,508	28,491	55,303	68,030	90,023
Revenue per store	1.8	1.8	1.9	1.4	1.5	1.6	23.1	25.0	27.1
Gross margin (%)	79.5	80.0	79.9	63.2	63.4	60.60	67.3	68.9	69.1
EBITDA margin (%)	20.2	21.7	23.8	12.5	16.7	15.7	14.5	16.9	19.9

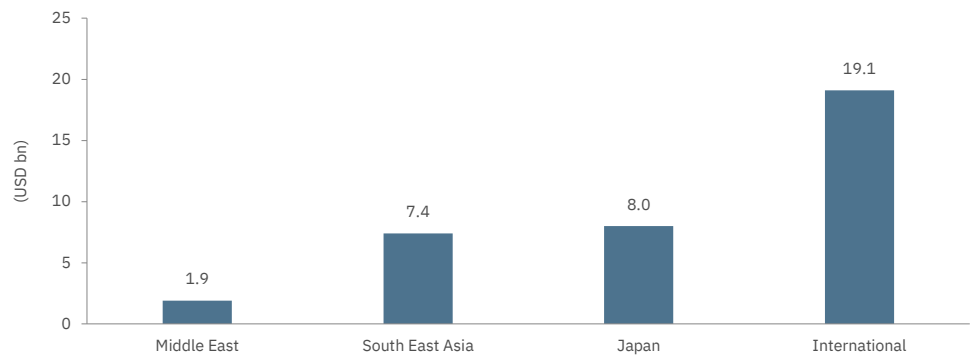
Source: Company, Elara Securities Research

LENSKART is leveraging its execution expertise in international markets. These markets are also fragmented and India playbook could be replicated.

**Acquisitions & international foray: A value-accretive and brand-building strategy**

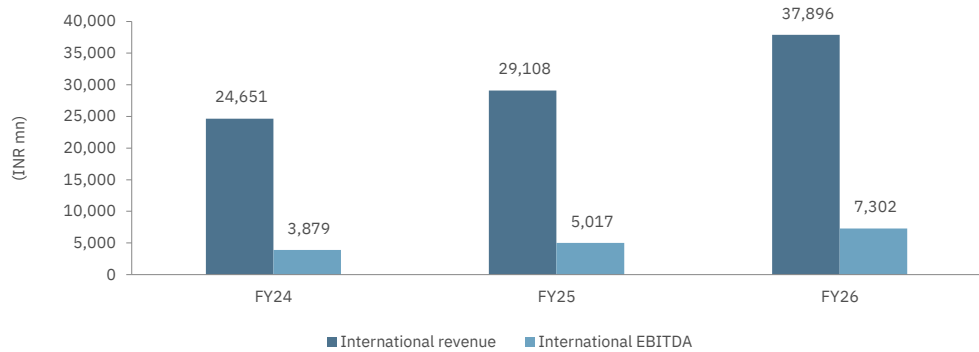
Beyond India, the global eyewear industry presents a substantial opportunity, as vision correction is a universal healthcare requirement. LENSKART's international business delivered 30.2% YoY revenue growth in FY26 and EBITDA margin (pre-Ind AS 116) improved from 1.4% in FY24 to 7.0% in FY26. The acceleration comes from gross margins of 76.0% for the international business, led by meaningfully higher ASPs. In markets such as Singapore and the UAE, where LENSKART's supply chain integration is most advanced, product margins are already trending above the international average (~80% versus the international average of 76.0%). We note that India operations yielded 0.3% pre-IndAS EBITDA margin in FY23 with ~1,400 stores. International operations already yield 7.0% margin with only ~718 stores, tracking materially ahead of where India was at a comparable stage.

**Exhibit 36: LENSKART – Other geographies, a USD 19.1bn market in FY25, to reach USD 24.6bn by FY30**



Source: Company, Elara Securities Research

**Exhibit 37: International segment – Contribution to revenue and EBITDA steady**



Source: Company, Elara Securities Research

**Exhibit 38: International expansion via acquisitions**

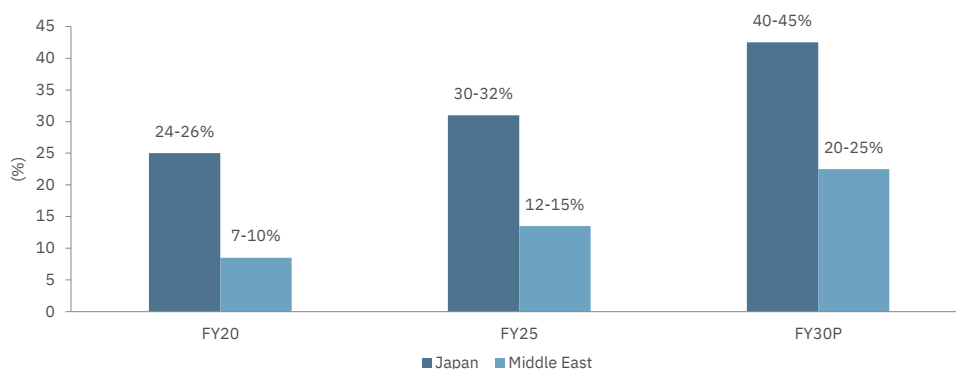
Company	MLO K.K (Owndays)	Stellio Ventures S.L (Meller)
Country of incorporation	Japan	Spain
Year of acquisition	FY23	FY26
Stake acquired (%)	92	84
Amount paid (INR mn)	25,128	4,125
Valuation multiple on sales (x)	2.5-3	1.8
Rationale	To expand the company's network in several additional countries and establish a strong presence especially in Asian markets.	To introduce a new sub-brand within the portfolio, focused on Gen Z and millennials

Source: Company, Elara Securities Research

**#1: International markets – Replicable India playbook, long margin runway**

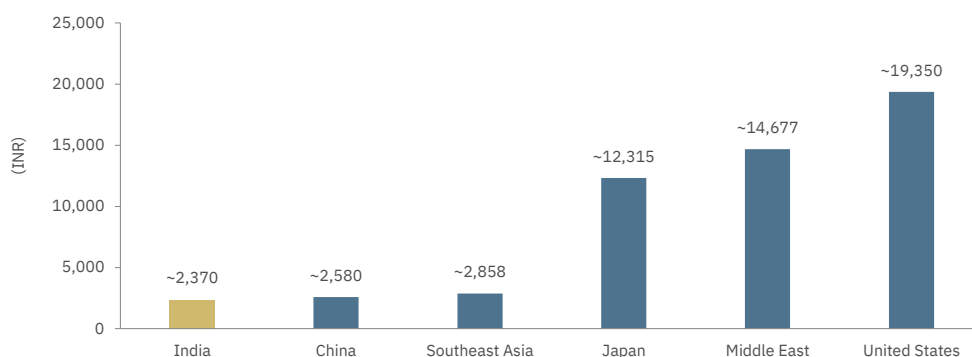
The growth in international markets (units +29.1% YoY, eye tests +16.4% to 0.8mn in Q4) mirrors India's volume-led playbook, reinforcing that the model is replicable. The demand fundamentals also remain underpenetrated: Singapore's myopia prevalence has reached 83-84% and is still rising, while consumers in the Middle East and South East Asian continue to shift from traditional optical retailers to the D2C format, a structural tailwind directly aligned with LENSKART's omnichannel positioning. As supply chain integration deepens across Japan, Thailand, and Saudi Arabia, with markets still in the investment phase, the cost base is expected to converge with Singapore/UAE levels, and with ASPs remaining at a structural premium to India, blended international margins have a long runway ahead.

**Exhibit 39: Prescriptive eyewear – Share of D2C brands to rise further**



Source: Company, Elara Securities Research

**Exhibit 40: ASP of prescription eyeglasses significantly low in India versus other key geographies**



Source: Company, Elara Securities Research

Recent acquisition to drive ASP rise and improve premium offerings

**Exhibit 41: International margins have a long runway ahead with higher ASP versus India**

Metric	International	India
Stores	718	2,609
Eye tests (Q4FY26, mn)	0.8	6.0
Units growth, YoY (%)	29.1	24.3
Revenue growth, YoY (%)	35.4	44.1
Product margin (FY26, %)	76.0	63.7
EBITDA margin (pre-IndAS 116, %)	7.0	~0.3 (FY23 at comparable scale)
ASP (INR)	5,792	1,865

Source: Company, Elara Securities Research

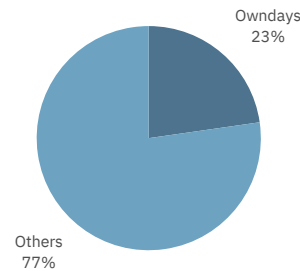
**#2: Owndays – Japan’s premium optician network, now entering India through LENSKART**

LENSKART’s acquisition of *Owndays* – a premium Japanese optical retail chain with 460 stores across Japan, Singapore, Taiwan, Thailand, and broader South East Asia – was the foundational move in its international strategy. *Owndays* brings immediate access to markets with structurally higher ASPs (consumers in Japan spend ~5x the Indian equivalent per pair, Exhibit 40), well-established brand equity among affluent Asian consumers, and a precision-driven product ethos that has directly elevated LENSKART’s domestic premium lens portfolio: *Owndays* premium lenses represent 38% of India revenue, as of Q3FY26, making it a meaningful contributor to India’s ASP trajectory alongside the progressive lens upgrade cycle.

Owndays contributed 38% to India revenue as of Q3FY26

LENSKART has introduced the brand *Owndays* into the Indian market, making its products available across its extensive store network and online platform. This integration brings Japanese eyewear craftsmanship and design to LENSKART’s home turf, strengthening its premium portfolio and expanding the addressable customer base. Over time, as manufacturing integration deepens and *Owndays*’ product cost structure converges with India’s centralized supply chain economics while retaining its premium positioning and ASP – the margin contribution from this brand is expected to be materially-accretive to blended international profitability.

**Exhibit 42: Owndays contributes 38% to India revenue, amounting to 23% in consolidated revenue**

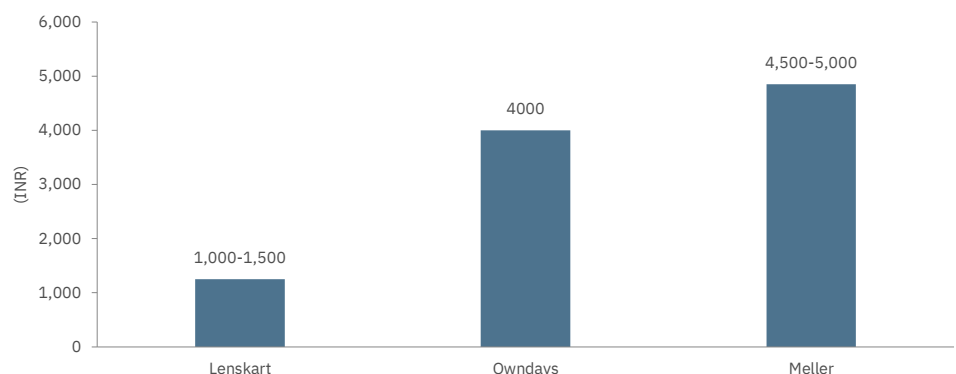


Source: Company, Elara Securities Research

**#3: Meller – Unlocking fashion sunglasses as a new category vector**

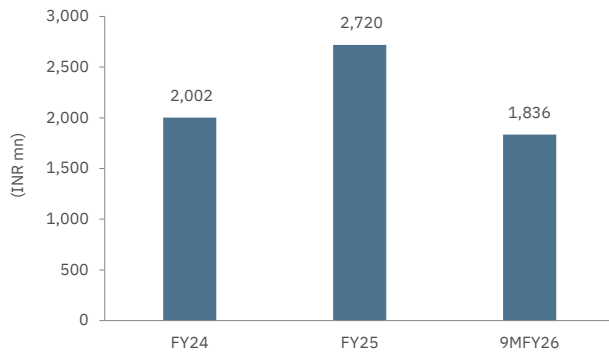
LENSKART’s acquisition of *Meller*, a Barcelona-based lifestyle eyewear brand with a global following among fashion-conscious millennials and Gen-Z, adds a fundamentally new and higher-margin category to its portfolio: fashion sunglasses. Unlike prescription eyewear, sunglasses carry no lens manufacturing or optometrist cost, making them inherently higher-margin, while also driving higher purchase frequency and fashion-led impulse behavior. *Meller*’s performance since the acquisition has been striking: FY26 international sunglasses volumes, led by *Meller*, grew 36.3% YoY. The India launch is particularly instructive where *Meller* went out of stock within 2-3 weeks of launch, and the Middle East launch saw similar early traction, demonstrating the potency of LENSKART’s distribution platform in scaling an acquired brand globally at a fraction of the standalone cost.

**Exhibit 43: Starting price of Owndays and Meller much higher**



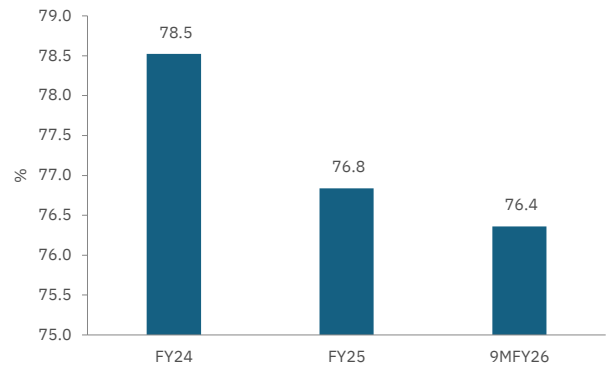
Source: Company, Elara Securities Research

**Exhibit 44: Meller – Revenue contribution increasing**



Source: Company, Elara Securities Research

**Exhibit 45: Meller’s high product margin contribution**



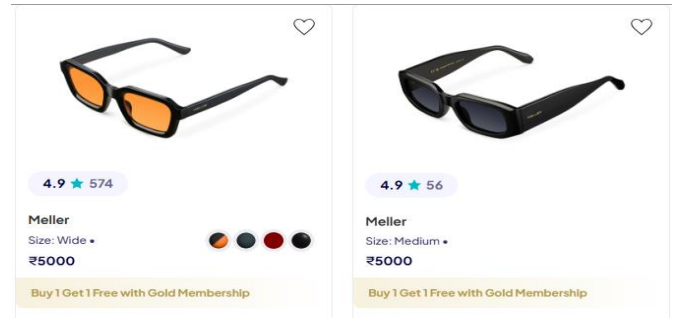
Source: Company, Elara Securities Research

**Exhibit 46: Meller sunglasses for fashion-conscious customers**



Source: Company, Elara Securities Research

**Exhibit 47: Meller placed at the premium end**

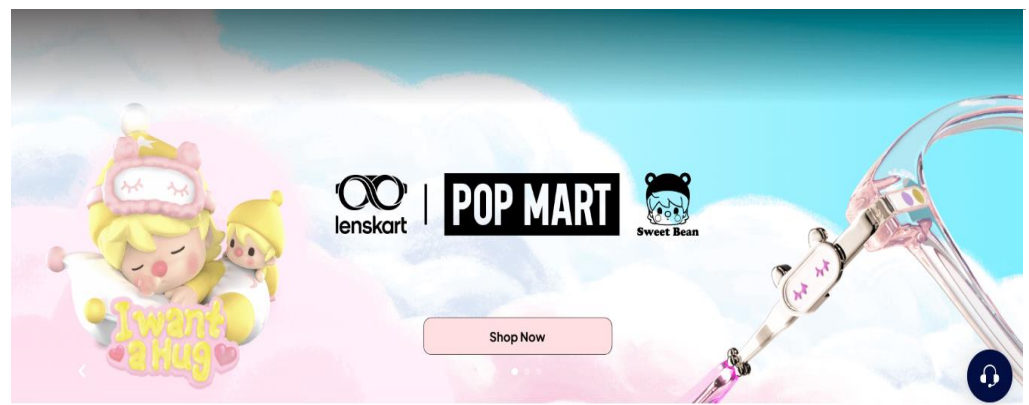


Source: Company, Elara Securities Research

**#4: Gen-Z fashion, a lever – Popmart collaborations to drive higher ASP**

The Popmart collaboration launched in South East Asia was LENSKART’s best-ever selling collection in the region. This collaboration introduced LENSKART to a younger, fashion-first consumer cohort with higher purchase frequency. This is expected to boost ASP given that Gen Z customers are fashion forward and treat eye wear as a fashion statement rather than a necessity.

**Exhibit 48: Popmart collection to attract Gen-Z**



Source: Company, Elara Securities Research

## Valuation and recommendation

- ▶ Volume led growth to aid ~25% revenue CAGR through FY26-29E
- ▶ Sensitivity analysis
- ▶ Initiate with Buy at a TP of INR 615; key risks are flawed execution and staying relevant

### Volume-led growth to aid ~25% revenue CAGR through FY26-29E

LENSKART's growth is primarily led by volume, and its focus remains on the same. ASP increase would largely be led by consumer upgrading. We estimate consolidated revenues to compound at ~25% CAGR in FY26-29E, driven by ~450+ net new India stores annually, a 43% CAGR growth in India eye tests and 24% CAGR in units in India in FY26-29E. We expect the India business to compound at ~27%, ahead of international revenues at ~21%, over the same period.

Pre-IndAS EBITDA margin expanded from 4.6% in FY24 to 11.3% in FY26. We expect further expansion to ~13.1% by FY27E, driven by operating leverage, as SSSG would sustain at ~15-20% with the company expanding into tier II and III markets in India that have not been addressed by large, organised players. We estimate a 38% CAGR in pre-IndAS EBITDA through FY26-29E.

#### Exhibit 49: Key assumptions

(INR mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>India business</b>					
No. of stores	2,067	2,609	3,139	3,639	4,089
No. of pairs sold	22.9	28.8	35.7	44.3	54.5
YoY growth (%)	29.8	25.7	24.0	22.0	20.0
Realisation	1,719	1,828	1,929	1,996	2,066
YoY growth (%)	-2.4	6.3	5.5	3.5	3.5
Revenue Proforma	39,369	52,531	68,399	86,287	1,07,586
growth (%)	26.6	33.4	30.2	26.2	24.7
Total revenue	39,347	52,413	67,923	84,180	1,02,644
Growth (%)	26.6	33.2	29.6	23.9	21.9
Revenue per store	20	22	24	25	27
Pre IndAS EBITDA	3,847	7,535	11,042	14,879	19,785
% Margins	9.8	14.3	16.1	17.2	18.4
<b>International business</b>					
No. of stores	656	718	780	842	904
No. of pairs sold	5.4	6.5	7.7	9.1	10.4
YoY growth (%)	-	20.4	18.0	18.0	15.0
Realisation	5,390	5,830	6,063	6,306	6,558
YoY growth (%)	0.0	0.0	4.0	4.0	4.0
Revenue (based on pairs)	29,108	37,896	46,506	57,072	68,258
YoY growth (%)	-	-	22.7	22.7	19.6
Revenue per store	46.2	55.2	62.9	70.4	77.5
YoY growth (%)	7.5	19.4	14.0	12.0	10.0
Pre IndAS EBITDA	1,051	2,638	4,069	5,449	7,083
% Margins	3.6	7.0	8.7	9.5	10.4
<b>Consolidated</b>					
Revenue	68,477	90,427	1,14,905	1,43,359	1,75,844
YoY growth (%)	22.9	32.1	27.4	24.5	22.4
Pre IndAS EBITDA	5,023	10,173	15,111	20,328	26,868
EBITDA margins %	7.3	11.3	13.1	14.2	15.3

Source: Company, Elara Securities Estimate

**Sensitivity analysis**

- ▶ LENSKART’s business is highly sensitive to revenue growth due to high operating leverage. While the opportunity is huge for both India and International businesses, execution risk remains.
- ▶ Under our base case estimate, expect revenue CAGR of ~25% with pre- IndAS EBITDA CAGR of ~38%, in FY26-29E. We expect margin to expand ~406bps in FY26-29E.
- ▶ Our bull and bear case estimates indicate the likely deviation in pre-INDAS EBITDA of FY29E. Our bear case estimate is 24% lower and bull-case estimate is 29% higher versus base case estimate for FY29E.

**Exhibit 50: Sensitivity analysis – Expect 22% revenue growth and 12.3% margin in FY27E, even per our bear-case scenario**

(INR mn)	Bear case			Base case			Bull case		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
<b>India business</b>									
Revenue	65,663	77,482	89,105	68,399	86,287	1,07,586	70,391	91,508	1,17,130
YoY growth (%)	25	18	15	30.2	26.2	24.7	34	30	28
EBITDA	10,178	12,552	15,148	11,042	14,879	19,785	11,826	16,471	22,489
EBITDAM (%)	15.5	16.2	17	16.1	17.2	18.4	16.8	18	19.2
<b>International business</b>									
Revenue	44,717	51,425	58,110	46,803	57,096	67,946	48,507	60,634	73,973
YoY growth (%)	18	15	13	23.5	22	19	28	25	22
EBITDA	3,354	4,217	5,288	4,069	5,449	7,083	4,608	6,367	8,507
EBITDAM (%)	7.5	8.2	9.1	8.7	9.5	10.4	9.5	10.5	11.5
<b>Consolidated</b>									
Revenue	1,10,380	1,28,907	1,47,215	1,15,202	1,43,382	1,75,532	1,18,898	1,52,142	1,91,103
YoY growth (%)	22.1	16.8	14.2	27.4	24.5	22.4	31.5	28	25.6
EBITDA	13,532	16,769	20,436	15,111	20,328	26,868	16,434	22,838	30,996
EBITDAM (%)	12.3	13	13.9	13.1	14.2	15.3	13.8	15	16.2

Source: Company, Elara Securities Estimate

**Initiate with Buy and a TP of INR 615**

We believe consumer businesses are most vulnerable to competition and companies that have built a strong ecosystem around the target category (to restrict competition) have commanded higher multiples. LENSKART is one such unique company to have built a strong ecosystem through agile tech innovation. It is strengthening its position to stay ahead of the competition. Its investment in technology at 1.7% of revenue is comparable to some of the dominant online businesses such as Nykaa.

Given the low competition, huge opportunity and excellent store economics, we value LENSKART at 50x EV/EBITDA (pre-IndAS) for FY28E to arrive at a TP of INR 615.

**Exhibit 51: Valuation**

(INR mn)	
Pre-IndAS EBITDA – FY28E	20,328
Target multiple (x)	50
Enterprise value	10,16,411
Net cash – FY28E	49,061
Equity value – FY28E	10,65,473
No. of shares (mn)	1,736
<b>Target price (INR)</b>	<b>615</b>

Source: Elara Securities Estimate

## Exhibit 52: Peer comparison

	Mcap	CMP	FY26-29E CAGR (%)			ROE (%)			EV/EBITDA (x)			P/E (x)		
	(INR mn)	(INR)	Revenue	EBITDA	PAT	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan	39,16,470	4,159	18.7	23.1	23.3	33.5	31.4	30.3	39.7	32.4	27.4	63.4	50.5	42.2
Eternal	24,73,870	248	52.5	99.3	154.3	6.0	10.9	17.3	67.5	36.9	24.8	115.6	59.0	36.3
Trent	15,41,250	4,300	20.3	20.3	23.7	27.4	24.8	22.5	35.8	29.2	24.3	72.4	58.3	48.8
Lenskart	9,29,070	504	24.8	38.2	44.8	8.6	11.0	13.7	35.4	27.5	21.8	109.6	77.9	55.3
Swiggy	7,93,730	250	24.9	-	-	-14.5	-5.5	5.1	-	307.4	32.2	-	-	83.0
Nykaa	7,52,070	270	26.6	39.8	69.7	25.0	30.3	33.7	69.3	51.9	38.9	132.7	89.9	64.6
Jubilant	3,24,310	732	10.7	10.5	17.0	17.3	20.5	21.0	16.5	14.2	13.2	62.1	47.2	41.6
Metro	2,82,970	1,074	16.1	17.6	19.7	22.8	23.7	25.3	29.7	25.3	21.5	60.6	50.3	41.6
Westlife	72,480	467	13.0	23.5	157.4	6.0	12.0	17.2	21.0	17.2	13.7	193.3	86.9	46.2

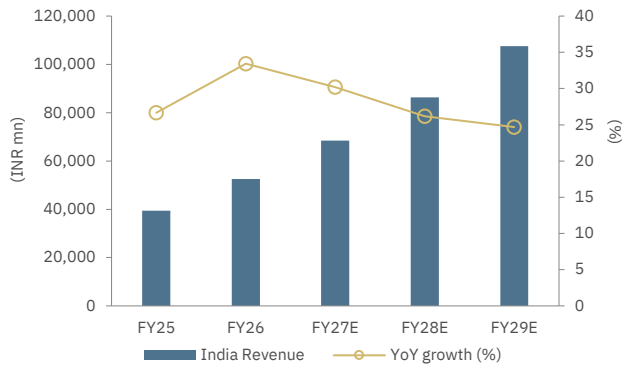
Note: Pricing as on 25 May 2026; Source: Bloomberg, Elara Securities Estimate

### Key risks

- ▶ Flawed execution is the key risk as LENSKART has been building a strong ecosystem around manufacturing, better consumer experience through technology and superior order execution.
- ▶ Continued focus on building aspirational brands would be critical to ensure footfall.

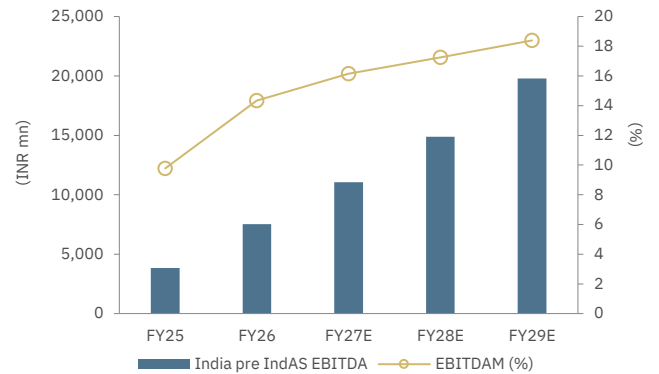
**Financials**

**Exhibit 53: Expect India revenue CAGR of 27% in FY26-29E**



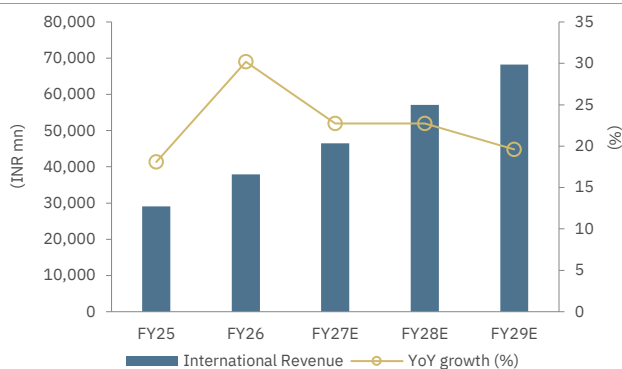
Source: Company, Elara Securities Estimate

**Exhibit 54: Pre IndAS EBITDA to reach ~18.4% by FY29E**



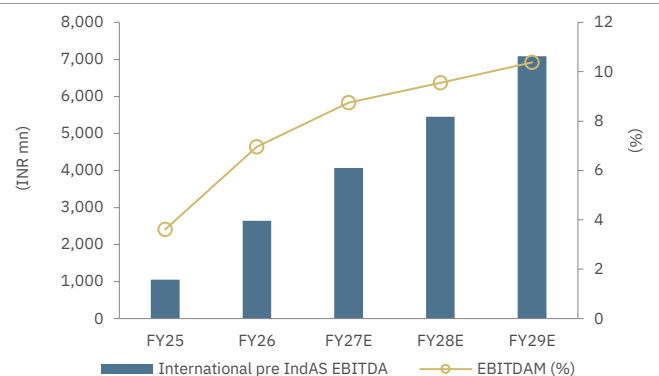
Source: Company, Elara Securities Estimate

**Exhibit 55: International revenue CAGR at 21% in FY26-29E**



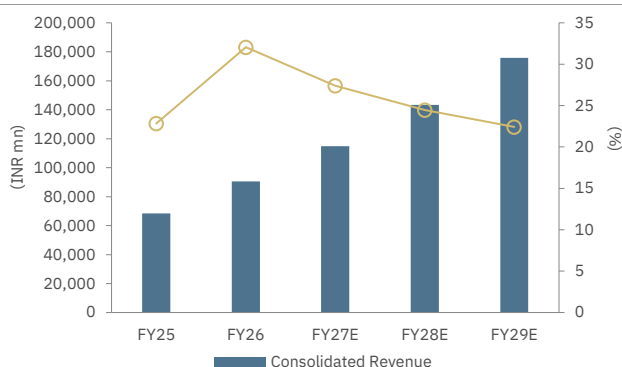
Source: Company, Elara Securities Estimate

**Exhibit 56: Margins to reach 10.4% by FY29E**



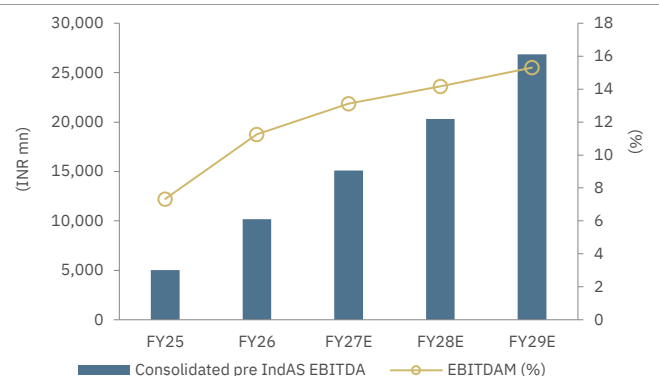
Source: Company, Elara Securities Estimate

**Exhibit 57: Consolidated growth on the back of India revenue**



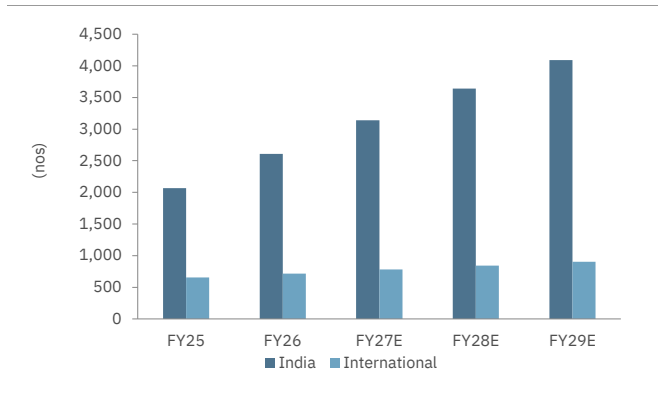
Source: Company, Elara Securities Estimate

**Exhibit 58: Margins to reach 15.3% by FY29E**



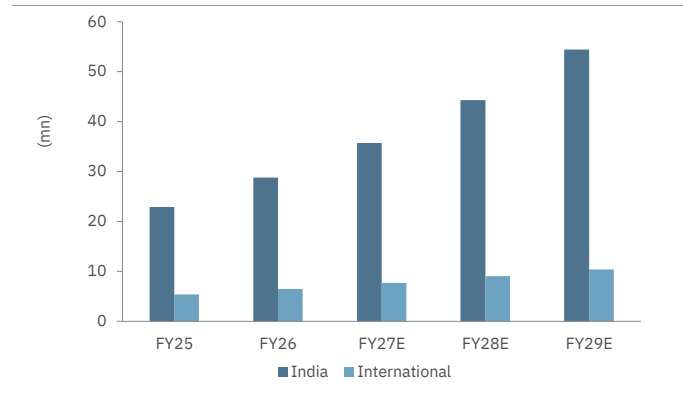
Source: Company, Elara Securities Estimate

**Exhibit 59: Net 450+ stores to be added per annum in India**



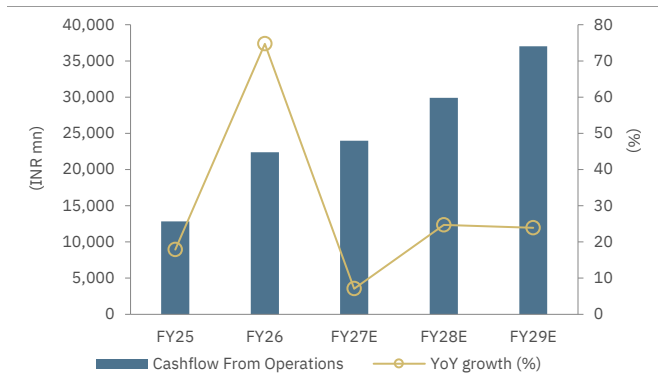
Source: Company, Elara Securities Estimate

**Exhibit 60: India units sold to compound at 24% in FY26-29E**



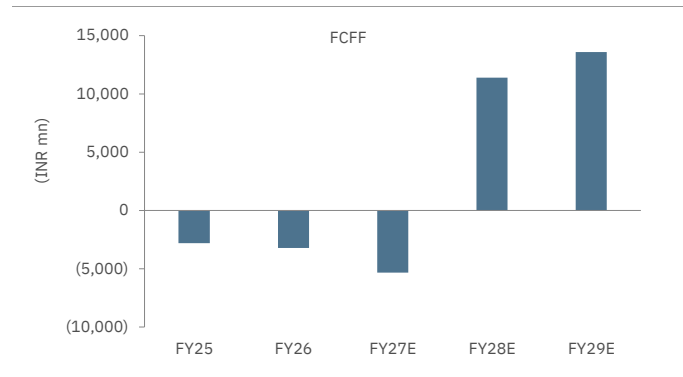
Source: Company, Elara Securities Estimate

**Exhibit 61: CFO to compound at 18% in FY26-29E**



Source: Company, Elara Securities Estimate

**Exhibit 62: FCFF to turn positive by FY28E**



Source: Company, Elara Securities Estimate

## Company description

Lenskart Solutions is India's largest and fastest-growing eyewear retailer, operating a full-stack, tech-first platform, primarily selling prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. LENSKART is present in India and has recently expanded into international markets of Japan, South East Asia, and the Middle East. It operates frame and lens design and eyeglass manufacturing facilities at three locations in India, supplemented by regional facilities in Singapore and the United Arab Emirates. LENSKART has established presence across channels via its websites, mobile applications and retail stores (2,436 in India; 705 internationally).

## Board of Directors

**Mr. Peyush Bansal – Chairman, Managing Director and Chief Executive Officer:** Peyush Bansal is the Chairman, Managing Director, Chief Executive Officer, co-founder and Promoter of LENSKART. He holds a Bachelor's in Engineering (with honours in Electrical Engineering) from McGill University, Canada. He was previously associated with Microsoft Corporation, USA. He has received an award for 'Entrepreneur of the Year' at The Economic Times Awards for Corporate Excellence, held in March 2025 and 'Innovator of the Year' at the NDTV Indian of the Year 2024 event. He has more than 17 years of experience at LENSKART. He is responsible for shaping and driving the company's strategic direction, innovation and growth.

**Ms. Neha Bansal – Executive Director:** Neha Bansal is the Executive Director, Global Head of Merchandising, co-founder and Promoter of the company. She is a Bachelor's in Commerce (Honours) from Gargi College, University of Delhi, Delhi, India. She has been associated with the company since 19 May 2008. She is a merit holder and a member of the Institute of Chartered Accountants of India and has successfully completed the course on valuation and a post qualification course in Information Systems Audit held by the Institute of Chartered Accountants of India. She currently serves as an Independent Director on the Board of Directors of Vishal Mega Mart. She has more than 17 years of experience in the company. She is responsible for strategic planning, optimisation and development of merchandising.

**Mr. Amit Chaudhary – Executive Director:** Amit Chaudhary is the Executive Director, Global Head of Expansion, co-founder and Promoter of the company. He holds a bachelor's in Engineering from the Birla Institute of Technology, Mesra, Ranchi, Jharkhand, India. He has been associated with the company since 8 July 2009. He has more than 16 years of experience at the company. He is responsible for expansion strategy, developing and scaling operations across new markets and geographies.

**Mr. Ashish Kashyap – Independent Director:** Ashish Kashyap is an Independent Director of the company. He holds a Bachelor's in Economics and Arts (Honours) from University of Delhi, New Delhi, India, a Master's in Management from McGill University, Canada and has a diploma in International Program for Practicing Management from INSEAD. As part of his experience, he has more than five years of experience with Times Internet and more than 18 years of experience with the Ibibo Group and INDMoney. He is the Founder, Managing Director and Chief Executive Officer of INDMoney. He was previously associated as founder and group chief executive officer of Ibibo Group, and has also been associated with Times Internet.

**Mr. Bijou Kurien – Independent Director:** Bijou Kurien is an Independent Director of the company. He has pursued a Bachelor's in Science from St. Joseph's College, Bengaluru, Karnataka, India and holds a Postgraduate Diploma in Business Management from Xavier Labour Relations Institute, Jamshedpur, Jharkhand. He has more than 25 years of experience, including leadership roles at Titan company, where he was last associated as COO – Watches & Precision Engineering and Reliance Retail, where he was last associated as President & Chief Executive – Lifestyle. He was previously appointed as grade III management in Hindustan Lever. He had also been associated with Timex Group India as an Independent Director from 29 July 2011, to 31 March 2024.

**Mr. Jayesh Tulsidas Merchant – Independent Director:** Jayesh Tulsidas Merchant is an Independent Director of the company. He is a Commerce Graduate and holds an L.L.B. from Mumbai University, Maharashtra, India. He is a member of the Institute of Chartered Accountants of India and also a member of the Institute of Company Secretaries of India. As part of his experience, he has more than 11 years of experience with Castrol, more than five years of experience with ION Exchange India, more than one year of experience with UTV Software Communications and 17 years of experience with Asian Paints. He has been an Independent director with Trent since August 2020.

**Ms. Sayali Karanjkar – Independent Director:** Sayali Karanjkar is an Independent Director of the company. She holds a Bachelor's in Computing from the National University of Singapore, Singapore, a Master's in Engineering Management from the Robert R. McCormick School of Engineering and Applied Science, from the Northwestern University, Illinois, United States of America and a Master's in Business Administration at the J.L. Kellogg School of Management, Northwestern University, Illinois, United States of America. She has more than four years of experience with PaySense Services India Private and more than two years of experience with A.T. Kearney Inc. She was previously associated as a co-founder and CBO of PaySense Services India Private and as an associate with A.T. Kearney Inc

**Mr. Anant Gupta – Nominee Director (Non-Executive):** Anant Gupta is a Nominee Director (Non-Executive) on the board of the company. He holds a Bachelor's of Technology in Electrical Engineering and a Master's of Technology in Electrical Engineering under the dual degree programme, from the Indian Institute of Technology, Mumbai, Maharashtra, India, and a Master's in Business Administration from the J.L. Kellogg School of Management, Northwestern University, Illinois, United States of America. As part of his experience, he has more than 20 years of experience with ITC, IDFC Private Equity Company, Goldman, Sachs & Co., New York, Tata Capital and Kedaara Capital. He is currently a partner at Kedaara Capital. He was previously associated as an associate with Goldman, Sachs & Co., New York, IDFC Private Equity Company, Tata Capital and as an assistant manager for New Business Development team of ITC.

## IPO fund deployment

### Exhibit 63: IPO aim

Purpose	INR mn
Capital expenditure to set-up of new COCO stores in India	2,726
Expenditure for lease / rent related payments for COCO stores in India	5,914
Investing in technology and cloud infrastructure	2,134
Brand marketing and business promotion expense	3,201
Unidentified inorganic acquisitions and general corporate purpose	
Total	21,500

Source: Company, Elara Securities Research

### Exhibit 64: Proposed IPO fund deployment

IPO proceeds (INR mn)	Total capex	FY26	FY27	FY28	Till Nov '28
Capex to set-up new COCO stores in India – 620 new stores	2,726	201	801	841	883
Lease payments for COCO stores operated in India	5,914	421	1735	1833	1925
Investment in technology and cloud infrastructure	2,134	164	657	657	657
Brand marketing and business promotion expense	3,201	246	955	985	985

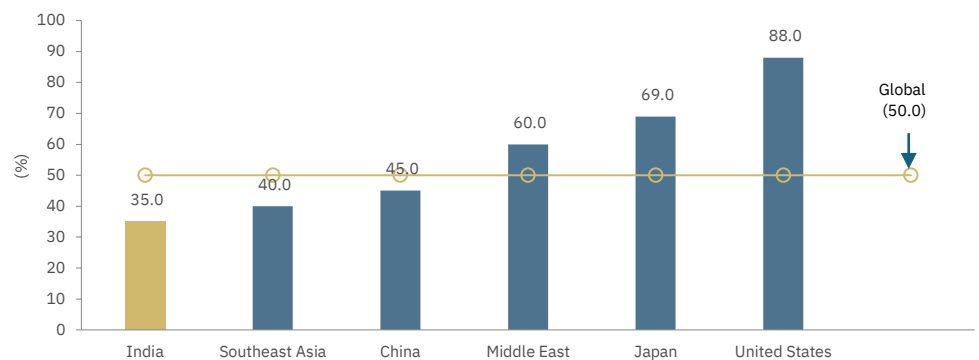
Source: Company, Elara Securities Research

## Annexure 1: Eyewear market

### #1: Large domestic TAM driven by unmet vision correction needs

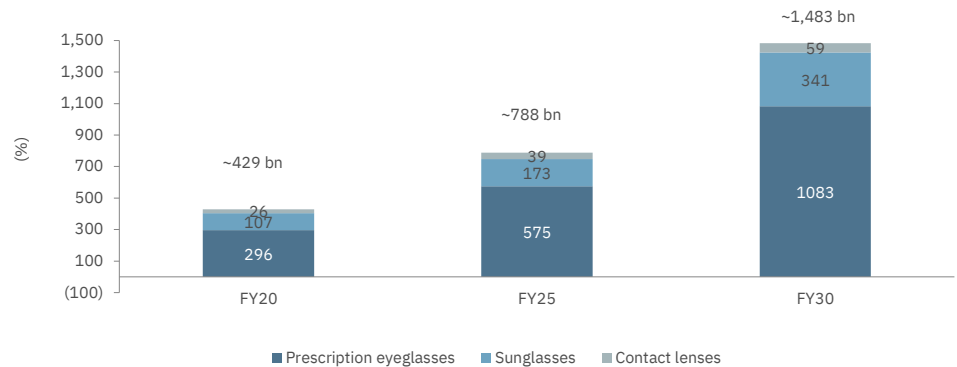
While the current Indian eyewear industry size is estimated at ~INR 790bn, the need-based market is estimated to exceed INR 4,000bn (source: Lenskart DRHP), driven by a large population requiring vision correction. Prevalence of refractive error in India is at 53% (~777mn people in FY25), yet penetration of prescription eyeglasses is only ~35%. Globally, refractive error prevalence is ~49% with overall penetration at ~50%. India and South East Asia together account for ~30% of the globally affected population (~1.2bn) but penetration lags at 35-40%, compared with Japan (~69%), the Middle East (~60%) and the US (~88%). The gap is driven by awareness, access and optometrist/store density rather than affordability.

**Exhibit 65: Penetration of prescriptive eyeglasses significantly lower than in key geographies**



Source: Company, Elara Securities Research

**Exhibit 66: Indian eyewear industry to compound at a CAGR of 13% through FY30**

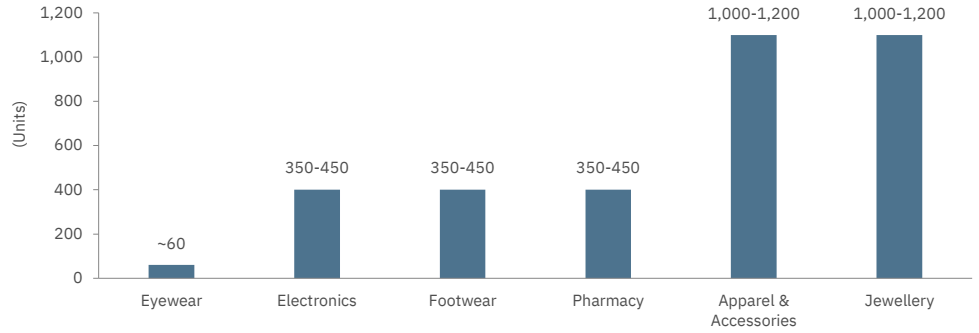


Source: Company, Elara Securities Research

### #2: Low store density highlights significant physical retail opportunity

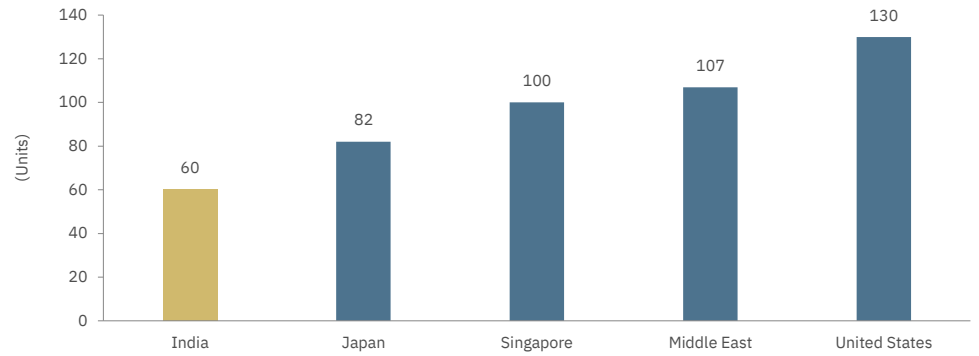
Despite growing demand, organized eyewear retail penetration is limited across India, indicating a long runway for store expansion. India has ~70,000 optical stores, equating to just ~60 stores per million population – materially lower than pharmacy and electronics (~350-450 each), apparel or jewellery categories (~1,000-1,200). Optometrist density is equally constrained at 35-50 per million population (World Council of Optometry benchmark of 100).

**Exhibit 67: Optical stores lowest per million population among other retail chain in India**



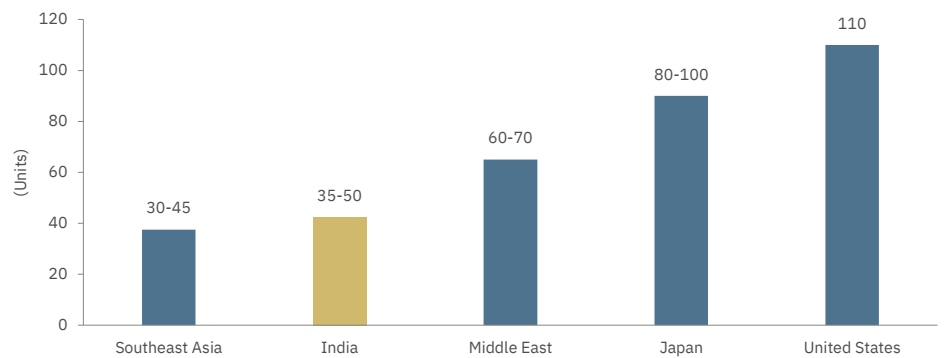
Source: Company, Elara Securities Research

**Exhibit 68: Optical store density in India low with ~60 optical stores per million population**



Source: Company, Elara Securities Research

**Exhibit 69: Number of optometrists per million population in India lower than in key geographies**

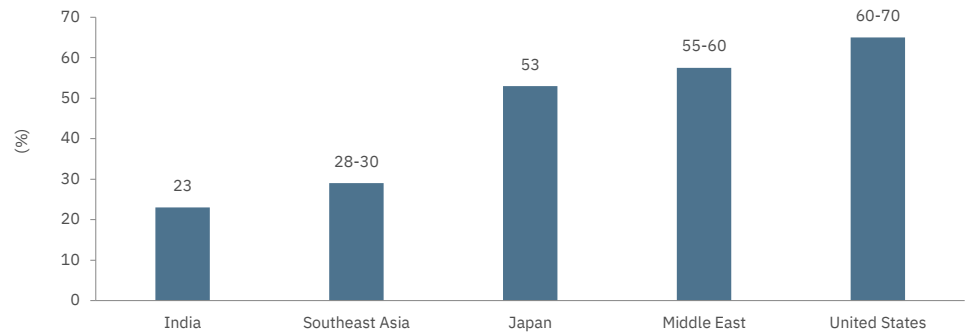


Source: Company, Elara Securities Research

### #3: Headroom for organized eyewear chains

In mature markets, vertically integrated chains dominate eyewear retail through large store networks, strong brand portfolios and technology-driven supply chains. India, however, is highly fragmented with a large share of local optical stores. This structural difference suggests that organized retailers could replicate the consolidation seen in developed markets, through vertically integrated models.

**Exhibit 70: Share of organized retailers much higher in Middle East, Japan, and the US**

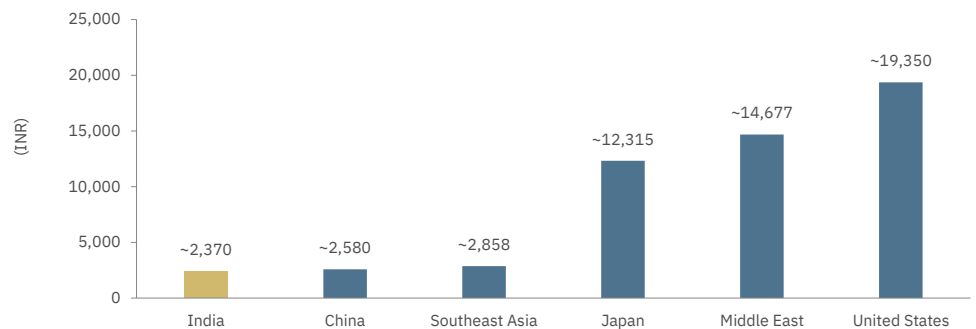


Source: Company, Elara Securities Research

### #4: Drivers in place to boost ASP

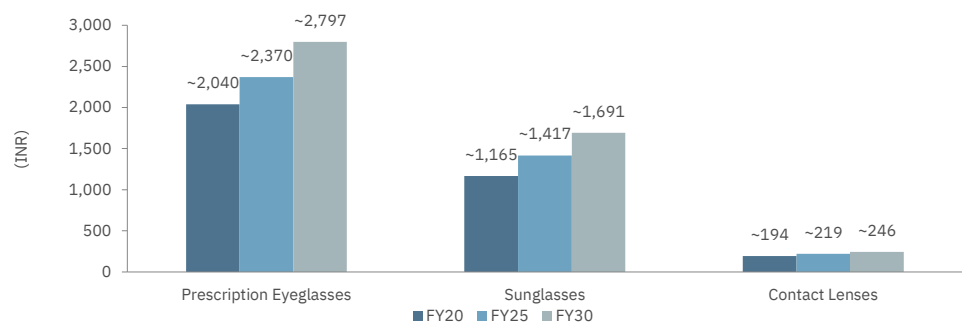
India's low ASP versus global levels highlights significant structural headroom for premiumisation. As disposable incomes rise and eyewear evolves into a lifestyle and fashion category, organised players have clear scope to drive higher ASP through fashionable frames, advanced lenses (progressive, blue-light filtering, anti-reflective coatings), brand collaborations, and natural upgrade ladders within the House of Brands portfolio.

**Exhibit 71: India's ASP lower than other geographies with significant room to grow**



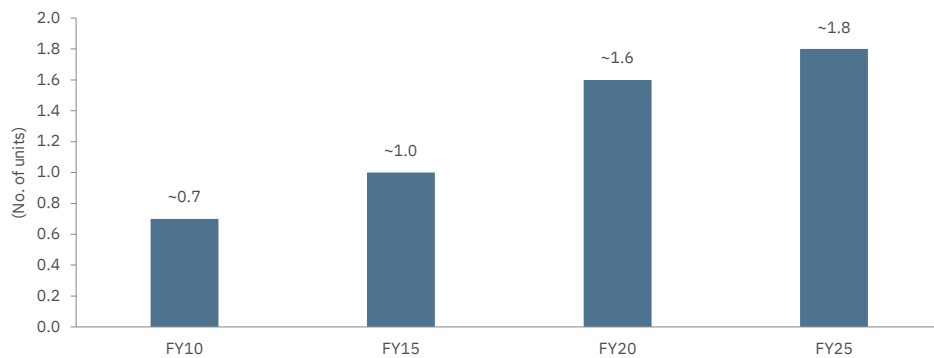
Source: Company, Elara Securities Research

**Exhibit 72: ASP of products across expected to rise going ahead**



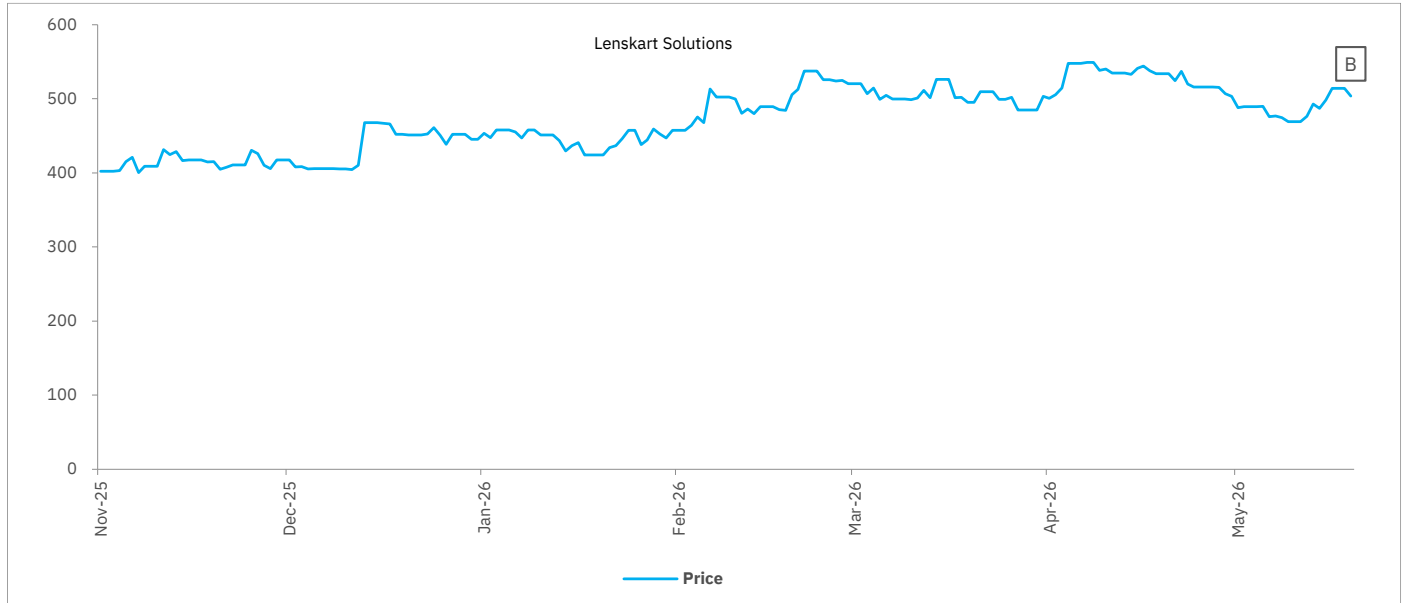
Source: Company, Elara Securities Research

**Exhibit 73: India – Average units of eyeglasses purchased in two years has increased**



Source: Company, Elara Securities Research

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-May-2026	Buy	615	504

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 950 Third Avenue, Suite 1900  
 New York, NY 10022 United States  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Singapore) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of Sales**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**Head of Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572



**Deputy Head of Research & Strategist**

**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

**Sales Team**



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586  
**Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558



**India, APAC & Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate Access, Conference & Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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**Elara Securities (India) Private Limited**

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 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933  
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509