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IPO Note



Lenskart Solutions Ltd.

25 October 2025

Lenskart Solutions Ltd.
About the Company

The company is a technology-driven eyewear brand focused on enhancing access to affordable, high-quality vision care through integrated, tech-enabled supply and distribution solutions. Guided by the belief that clear vision is essential to personal development and well-being, it operates across the full value chain – from designing and manufacturing to branding and retailing – to deliver “Eyewear for All.”

It primarily offers prescription eyeglasses, sunglasses, contact lenses, and eyewear accessories. India remains its largest market, where, according to the Redseer Report, it ranked as the leading organized retailer of prescription eyeglasses by volume in Financial Year 2025. Building on its strong domestic foundation, the company has expanded into select international markets, including Japan, Southeast Asia, and the Middle East. It is India’s largest and one of Asia’s top two organized retailers of prescription eyeglasses in terms of B2C sales volumes in FY2025.

Operating as a direct-to-consumer company, it designs and sells products under its own brands and sub-brands. Its in-house 109-member design and merchandising team develops eyeglass frames and lenses across various price points and age groups, catering to the needs of an entire household. In FY2025 and the quarter ended June 30, 2025, the company launched 105 and 42 new in-house designed collections, respectively, including collaborations with leading brands and celebrities.

Founded in 2010 as an online platform and opening its first retail store in New Delhi in 2013, the company has since built a robust omnichannel presence through retail stores, websites, and mobile applications. As of June 30, 2025, it operated 2,137 stores across India – 1,831 company-owned and 306 franchisee-owned – serving 9.94 million customer accounts and selling 22.91 million units of eyewear during FY2025.

Outlook

Lenskart stands as one of the leading players in India’s organized eyewear market, having built a dominant position through its extensive presence across both online and offline channels. The company’s omnichannel retail model allows it to effectively reach a wide customer base, supported by a strong brand recall and growing store network across key urban and semi-urban regions. In addition to its distribution strength, Lenskart leverages advanced technologies, including an AI-enabled and fully automated manufacturing facility, which enhances efficiency, reduces turnaround time, and supports large-scale customization. On the financial front, based on FY25 reported figures, the company is valued at a price-to-earnings (P/E) ratio of 227.1x, an enterprise value to EBITDA (EV/EBITDA) multiple of 73.2x, and an enterprise value to sales (EV/Sales) multiple of 10.7x.

Issue Details:

Price Band (Rs)	Rs. 382 to Rs. 402
Issue Size	Rs. 72.78bn (upper band)
Fresh Issue	Rs. 21.50bn
Offer for Sale	Rs. 51.28bn
Lot Size	37
Market Cap	Rs 675.77 bn (upper band)
Issue Opens	Oct 31, 2025
Issue Closes	Nov 4, 2025
Lead Manager	Kotak Mahindra Capital, Morgan Stanley India, Avendus Capital, Citigroup Global Markets India, Axis Capital, Intensive Fiscal Services
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	Nov 10, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Nov 06, 2025
Refund/ Unblocking of ASBA	Nov 07, 2025
Credit of Equity Shares to DP A/C	Nov 07, 2025

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	19.98%
Post Issue Share Holding	17.79%

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Objective of The Issue

The Offer consists of both a Fresh Issue and an Offer for Sale. The company intends to utilize the Net Proceeds from the Fresh Issue in accordance with the objectives detailed in the table below.

Particulars	Amount (bn)
Capital expenditure towards set-up of new CoCo stores in India	2.73
Lease and rent payments for company-operated stores in India.	5.91
Investing in technology and cloud infrastructure	2.13
Brand marketing and business promotion expenses for enhancing brand awareness	3.20
Unidentified inorganic acquisitions and general corporate purposes	7.53
Total Net Proceeds	21.50

Business Overview

- The company is a leading technology-driven eyewear brand with fully integrated operations spanning product design, manufacturing, branding, and retailing. It primarily offers prescription eyeglasses, sunglasses, contact lenses, and related eyewear accessories. India remains its largest market, while the company has also expanded into select international markets, including Japan, Southeast Asia, and the Middle East. As of June 30, 2025, its product portfolio included collections across 22 owned brands and sub-brands, reflecting strong brand diversification and customer reach.
- **Prescription Eyeglasses** : The company's core product segment comprises prescription eyeglasses, which accounted for over 80% of its revenue from operations during FY2023–FY2025. It offers an extensive range of frames and lenses across economy, affordable premium, and premium categories. Its frame designs include full-rim, half-rim, and rimless options, crafted from high-quality materials such as acetate, titanium, stainless steel, and aluminum. Customers can select from a variety of lenses, including blue light filter, UV protection, anti-glare, photochromic, and shatter-resistant variants, available in single vision, progressive, and bi-focal formats. Prescription eyeglasses are custom-made and primarily manufactured at the company's centralized facilities located in Bhiwadi, Rajasthan, and Gurugram, Haryana. During FY2025 and the quarter ended June 30, 2025, these facilities produced 13.16 million and 3.93 million units, respectively, accounting for approximately 70% of total global prescription eyeglass sales. The remainder was fulfilled through in-store manufacturing in overseas markets and third-party suppliers. The company offers prescription eyeglasses across all operational geographies through its own retail and online channels, as well as franchise partners.
- **Sunglasses** : The company offers a broad selection of sunglasses across diverse styles, shapes, colors, and lens types to cater to varied customer needs and fashion preferences. Designed to provide both eye protection and aesthetic appeal, its sunglasses feature UV and glare protection. Key brands under this category include Vincent Chase, John Jacobs, Hustlr, and Owndays.
- **Contact Lenses** : Its contact lens portfolio spans multiple types, materials, and power options, offering comfort, clarity, and convenience. The company markets lenses under its own brands, such as Aqualens and Owndays, and collaborates with third-party suppliers for powered and colored lenses as well as lens care solutions.
- **Accessories** : The accessories segment includes eyeglass and sunglass cases, cleaning solutions, cloths, repair tools, cords, chains, and contact lens cases, all sourced from reliable third-party vendors. These products complement its eyewear portfolio and enhance customer experience.
- **Value-Added Services and Customer Programs** : Beyond products, the company provides several value-added services both online and in-store, including eye tests, home trial services, after-sales support for repairs, and the sale of gift cards through third-party platforms. It also offers a membership program, Lenskart Gold, introduced in 2018 and subsequently upgraded to Lenskart Gold Max in FY2024 and Lenskart Gold Max Pro in FY2025. As of June 30, 2025, the program had 7.12 million members in India.
- In addition, the Owndays Loyalty Program operates across select international markets, allowing customers to earn and redeem points on purchases for discounts, vouchers, free products, or exclusive offers – reinforcing long-term engagement and brand loyalty.

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Omnichannel Retail Network

The company operates a technology-enabled omnichannel retail network that integrates its physical stores with digital platforms, providing customers with a seamless shopping experience. As of June 30, 2025, the network comprised 2,806 stores globally, including 669 stores outside India. Its digital presence includes mobile applications—with over 100 million downloads as of June 30, 2025—websites, home try-on services, and other third-party online channels. During the quarter ended June 30, 2025, and in Financial Year 2025, the company served 4.43 million and 12.41 million customer accounts globally, respectively, across India, Japan, Singapore, Thailand, Indonesia, Malaysia, the Philippines, Vietnam, Cambodia, the United Arab Emirates, the Kingdom of Saudi Arabia, Taiwan, Hong Kong (SAR), and Australia. Through partnerships with global logistics providers, the company is also able to service online orders in additional regions such as North America and Europe.

Retail Stores

As of June 30, 2025, the company's retail footprint included 2,137 stores across India, covering approximately 1.73 million square feet across 415 cities, and 669 stores located outside India, occupying around 0.69 million square feet. The company operates through multiple formats, including company-owned and company-operated (CoCo), franchisee-owned and franchisee-operated, and company-owned and franchisee-operated models, allowing for flexibility in expansion and operations across diverse markets.

Online Channels – Owned Platforms

The company offers an extensive online product discovery and purchase experience through its owned digital platforms, including the Lenskart app and website, the Owndays app and website, and other sub-brand websites and applications. These channels enable customers to browse products, schedule in-store eye tests, and complete purchases online, with the option of home delivery or in-store collection. In addition, customers have access to telephonic assistance and an "at-home try-on" service, allowing them to try eyewear before purchasing. As of June 30, 2025, 358 home agents in India facilitated at-home eye test appointments, further enhancing customer convenience.

Online Channels – Third-Party Platforms

In addition to its proprietary platforms, the company leverages third-party online and social commerce channels to expand its reach. Products are listed on e-commerce and quick-commerce platforms, as well as on social media networks and messaging services, offering customers convenient access to eyewear products and home delivery options through a diversified digital ecosystem.

Particulars	FY25		FY24		FY23	
	in million	% of total eyewear units sold	in million	% of total eyewear units sold	in million	% of total eyewear units sold
India						
Eyewear units booked in stores	17.37	75.82%	13.23	74.96%	10.16	74.21%
Eyewear units booked through our Web / App	2.89	12.62%	2.11	11.95%	1.65	12.05%
Eyewear units booked through other online channels	2.65	11.57%	2.31	13.09%	1.88	13.73%
Total	22.91	100.00%	17.65	100.00%	13.69	100.00%
International						
Eyewear units booked in stores	4.18	97.44%	3.49	97.49%	2.19	96.90%
Eyewear units from online channels	0.11	2.56%	0.09	2.51%	0.07	3.09%
Total	4.29	100.00%	3.58	100.00%	2.26	100.00%

Stores

The company enters into franchise agreements with its franchise partners, under which it grants a non-exclusive, non-assignable, non-transferable, and revocable license to use specified trademarks for retailing authorized eyewear products at designated franchise locations. These agreements are typically valid for a period of five years from their effective dates, unless terminated earlier in accordance with the terms outlined. Each agreement defines the terms and conditions governing the supply and purchase of authorized products, as well as the establishment, operation, and management of the franchise outlet.

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Additionally, the agreements incorporate the company's various policies and standards issued periodically, including brand use and marketing guidelines, development and operational specifications, Net Promoter Score (NPS) policies, and the code of conduct. The franchisor retains the discretion to renew the agreement for an additional term, based on mutually agreed conditions and satisfactory compliance with operational standards.

Particulars	FY25	FY24	FY23
India	2,067	1,785	1,416
<i>Metropolitan cities</i>	900	791	656
<i>Tier-1 cities</i>	469	385	277
<i>Tier-2 towns and cities and beyond</i>	698	609	483
Japan	267	259	232
Southeast Asia	251	229	214
Middle East	39	28	17
Others	99	88	80
Total	2,723	2,389	1,959

As of June 30, 2025, the company's retail footprint comprised 2,137 stores across India, covering approximately 1.73 million square feet across 415 cities, and 669 stores located outside India, occupying around 0.69 million square feet. The company operates through multiple store formats, including company-owned and company-operated (CoCo), franchisee-owned and franchisee-operated, and company-owned and franchisee-operated models.

On December 31, 2024, the company completed the acquisition of Dealskart, a master franchise operator managing 1,606 stores in India. This acquisition resulted in the integration of these stores into the company's direct network, thereby strengthening its control over operations, enhancing customer experience consistency, and optimizing its overall retail presence.

Particulars	Jun-25	FY25	FY24	FY23
CoCo Stores				
India	1,823	1,749	1,417	1,036
International	488	475	433	383
Total	2,311	2,224	1,850	1,419
Franchisees (including Company-owned, joint-venture and franchise-operated stores)				
India	314	318	368	380
International	181	181	171	160
Total	495	499	539	540

Stores Capex

As part of its ongoing expansion strategy, the company plans to open new company-owned and company-operated (CoCo) stores. A portion of these store openings will be financed from the Net Proceeds of the Offer, while the remaining expansion will be funded through internal accruals and/or other available sources of financing in the normal course of business.

The locations of the new CoCo stores will be finalized by the company at the time of establishment, following a comprehensive evaluation of key factors such as regional demographics, lease rentals, product demand, and market potential. The company will also consider parameters including the penetration levels of prescription eyeglasses across metro, Tier 1, and Tier 2 cities in India. Additionally, geo-analytics tools will be leveraged to assess revenue potential, payback periods, and overall cost optimization to ensure strategic and efficient store placement.

Particulars	FY26	FY27	FY28	Apr28 - Nov28
Number of New CoCo Stores in India	50	190	190	190
Average area per New CoCo Store (approximate) (in square feet)	1,000	1,000	1,000	1,000
Average Store Setup Cost per New CoCo Store (in ₹ / square feet)	3,047	3,199.35	3,359.32	3,527.28
Aggregate Store Setup Cost (₹ in million)	152.35	607.88	638.27	670.18
Average Equipment Cost per New CoCo Store (₹ in million / store)	0.97	1.02	1.07	1.12
Aggregate Equipment Cost (₹ in million)	48.42	193.22	202.88	213.02
Aggregate capital expenditure (₹ in million)	200.77	801.09	841.15	883.2
Aggregate lease payments to be made (₹ in million)	420.79	1,735.49	1,833.13	1,924.99

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Expenditure for lease/ rent/ license agreements

All company-owned and company-operated (CoCo) stores in India operate on a leasehold basis under various lease or leave and license agreements. In accordance with these agreements, the company is obligated to make periodic lease payments to the respective lessors or licensors. Typically, the lease and license agreements for CoCo stores in India have tenures ranging from five to fifteen years.

The company, along with its wholly owned subsidiary, Dealskart, has incurred expenditure towards lease rentals for these CoCo stores in India, as detailed below.

Particulars	FY25	FY24	FY23
Total number of CoCo stores in India for which rental payments were made in the Financial Year	1,772	1,428	1,058
Total lease rental expenditure incurred on lease payments for the CoCo stores in India (₹ in mn)	2,477.11	1,883.92	1,416.05

Store Payback

The company has consistently expanded and strengthened its retail presence across geographies. It opened a total of 1,280 stores across India during the three months ended June 30, 2025, and in Financial Years 2025, 2024, and 2023. This continued expansion underscores the company's strategic focus on deepening market penetration across metro, Tier 1, and Tier 2 cities.

As of March 31, 2025, 80.80% (or 568 out of 703) of the company-owned and company-operated (CoCo) stores opened during Financial Years 2024 and 2023 had achieved store payback, reflecting strong unit-level profitability and operational efficiency. The average payback period for these stores was 10.29 months. The following table provides details of the average payback period for all new CoCo stores opened across different city tiers in India during Financial Years 2023 and 2024.

Particulars	No. of stores opened in FY23 & FY24 (net)	No. of Stores achieving Payback as on Mar-25	% of Stores achieving Payback as on Mar-25	Avg Payback Period (months)
Metropolitan cities	276	224	81.16	10.41
Tier 1 cities	200	157	78.50	10.35
Tier 2+ cities	227	187	82.38	10.1
Total	703	568	80.80	10.29

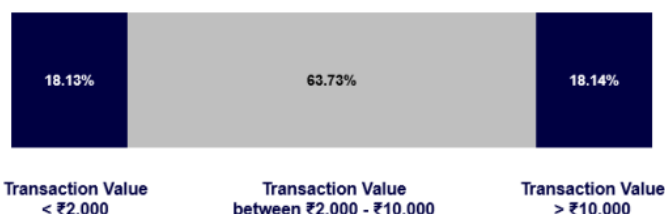
Transactional Value

The company has successfully established an aspirational brand that resonates with a broad spectrum of customers across income and lifestyle segments. This is reflected in its diverse pricing strategy for prescription eyeglasses, which, during Financial Year 2025, ranged from ₹399 to ₹41,199 in India and from USD 48.41 (₹4,142.93) to USD 670.06 (₹57,343.73) in international markets.

As of March 31, 2025, the company's product portfolio in India comprised over 79,000 stock keeping units (SKUs) within its frames segment, spanning economy, affordable premium, and premium categories. This wide range enables the company to cater effectively to varying customer preferences and spending capacities.

The company's broad appeal is further evidenced by the diversity of its transaction values, indicating engagement across both value-conscious and premium customer segments. The table below outlines the transaction value distribution for orders placed during Financial Year 2025.

Distribution of Lenskart's Sales by Transaction Value Size in India (FY25)



Lenskart Solutions Ltd.**Manufacturing Capabilities**

The company follows a centralized manufacturing model that integrates in-house frame and lens production with procurement from third-party suppliers, supported by advanced automation systems. As highlighted in the Redseer Report, prescription eyeglass manufacturing is a complex process that demands high precision and customization for each individual order. To enhance operational efficiency, the company has transitioned most of its prescription eyeglass production from in-store setups to centralized facilities, enabling better quality control, consistency, and scalability.

The company has significantly strengthened its in-house capabilities to design and manufacture both frames and lenses. Automation plays a key role in its production processes, with the Bhiwadi manufacturing facility being approximately 75% automated as of June 30, 2025. This high level of automation supports greater accuracy, cost efficiency, and faster turnaround times in product development.

Prescription Eyeglasses Manufacturing

The centralized manufacturing system involves automated, multi-step processes such as matching lenses to frames, precision cutting and edging, component assembly, and final fitting. This approach ensures every pair of eyeglasses is custom-made to individual specifications while maintaining stringent quality standards.

Frame Manufacturing Capabilities

The company manufactures frames using both metal and non-metal materials. Advanced computer-aided design (CAD) software and computer numerical control (CNC) machinery are used to create innovative designs and precisely cut and shape frames. Additional processes such as polishing, painting, electroplating, and laser engraving enhance the appearance, durability, and finish of each product.

During Financial Year 2025, the company produced 6.44 million frames in-house, marking a substantial increase from 4.06 million frames in Financial Year 2023. Alongside internal production, the company also sources frames from third-party manufacturers and joint ventures to ensure a balanced and scalable supply chain. The detailed breakdown of frame production from owned facilities and joint ventures for the relevant financial periods is presented in the table below.

Own Lens Manufacturing Capabilities

The company has developed robust in-house capabilities to manufacture powered and customized lenses, utilizing lens blanks procured from its vendor network. Its lens manufacturing operations include the production of complex lens types such as progressive, bifocal, and, in select cases, single vision lenses. The multi-step manufacturing process involves surfacing blank lenses to incorporate prescription power, followed by polishing, brush cleaning, hard coating, anti-glare, and UV coating treatments—ensuring precision and superior optical quality in every lens produced.

During Financial Year 2025, the company manufactured 4.06 million lenses in-house, marking a significant rise from 2.08 million lenses produced in Financial Year 2023. This growth highlights the company's expanding scale and capability in precision lens production, aligning with its strategy of vertical integration and quality control across the value chain.

Its manufacturing facilities in India are supported by advanced automation systems, including automated warehousing and retrieval processes that drive operational efficiency and faster turnaround times. These facilities are integrated with a proprietary warehouse management system developed in-house, which oversees manufacturing logistics—from automated in-bound and out-bound operations to optimized pick-and-stow workflows. The system also manages routing algorithms for frames, lenses, and finished goods to the dispatch centers, ensuring smooth coordination, inventory accuracy, and timely fulfillment of customer orders.

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Manufacturing Facilities

The company's manufacturing facilities in India are equipped with automated warehousing and retrieval systems designed to enhance turnaround time and optimize spatial efficiency. Its in-house developed warehouse management system (WMS) forms the backbone of these operations, integrating automation across key logistical functions. The system manages end-to-end workflows, including automated in-bound and out-bound logistics, efficient pick-and-stow processes, and routing algorithms for frames, lenses, and finished products to dispatch centers. This technology-driven infrastructure enables seamless coordination between manufacturing and distribution, ensuring accuracy, speed, and scalability in order fulfillment.

Location	Size (in acres)	Key manufacturing capabilities
Bhiwadi, Rajasthan	10.69	<ul style="list-style-type: none"> Manufacturing of prescription eyeglasses Frame manufacturing Lens manufacturing AI-enabled Quality Check Automated dispatch system
Gurugram, Haryana	2.95	<ul style="list-style-type: none"> Manufacturing of prescription eyeglasses Frame manufacturing Lens manufacturing AI-enabled Quality Check
People's Republic of China (through Baofeng Framekart Technology Limited, our Joint Venture)	0.11	Frame manufacturing
Singapore	0.08	Manufacturing of prescription eyeglasses
Dubai, United Arab Emirates	0.28	Manufacturing of prescription eyeglasses

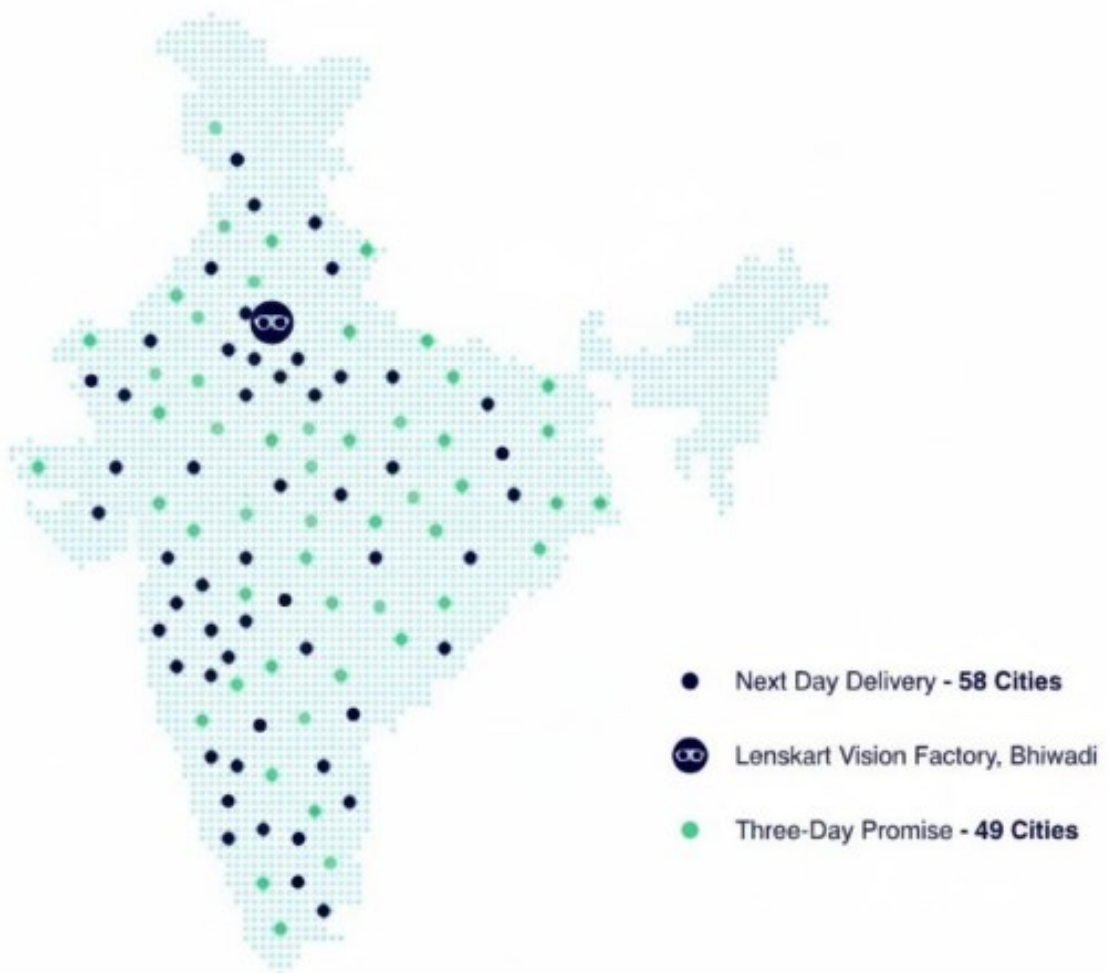
Manufacturing capacity, volumes and capacity utilization

The company has strategically invested in establishing manufacturing facilities to meet the growing demand driven by the increasing incidence of refractive errors across its key markets, as highlighted in the Redseer Report. The table below presents details of the installed capacities, actual production volumes, and capacity utilization levels for prescription eyeglasses at its manufacturing facilities for the three months ended June 30, 2025 and 2024, as well as for the respective financial years indicated.

Manufacturing Facility	FY25			FY24			FY23		
	Installed Capacity (in units)	Actual Production (in units)	Capacity Utilization (%)	Installed Capacity (in units)	Actual Production (in units)	Capacity Utilization (%)	Installed Capacity (in units)	Actual Production (in units)	Capacity Utilization (%)
Gurugram	1,27,31,000	52,09,089	40.92%	1,27,31,000	56,61,085	44.47%	1,27,31,000	66,55,311	52.28%
Bhiwadi	1,42,67,000	77,48,642	54.31%	89,63,000	43,06,995	48.05%	21,95,000	4,37,876	19.95%
Singapore	3,05,000	1,65,925	54.40%	2,72,000	1,16,156	42.70%	2,72,000	75,158	27.63%
Dubai	1,48,000	32,920	22.24%	NA	NA	NA	NA	NA	NA
Total	2,74,51,000	1,31,56,576	47.93%	2,19,66,000	1,00,84,236	45.91%	1,51,98,000	71,68,345	47.17%

Lenskart Solutions Ltd.**Delivery and Logistics**

The company operates a centralized supply chain network that integrates its manufacturing facilities with a self-managed logistics framework for the efficient distribution of finished goods to customers and retail outlets. Logistics operations are executed through third-party service providers, utilizing a mix of dedicated and non-dedicated fleet services. Although the company does not own or operate logistics infrastructure directly, these services are fully integrated into its network and are strategically managed by the in-house logistics team to ensure fast and reliable delivery. Automated sorting facilities, equipped with robotic systems and customized sorting algorithms, are used to categorize orders by destination. This automation enhances operational efficiency and enables seamless coordination with last-mile logistics and delivery partners, supporting the company's omnichannel retail ecosystem.



Lenskart Solutions Ltd.
Market Opportunity

- ❑ **Global Eyewear Market Overview** : The global eyewear market continues to expand steadily, driven by rising refractive errors, increasing awareness, higher disposable incomes, and evolving consumer preferences. A strong shift from unorganised to organised retail formats is further accelerating market growth across regions.
- ❑ **Market Size and Growth Outlook** : As of FY2025, the global eyewear market is estimated at ₹15,207 billion (US\$177 billion) and is projected to grow at a CAGR of ~4% to ₹18,657 billion (US\$217 billion) by FY2030P. Asia remains a key growth region, valued at ₹4,700–5,600 billion (US\$55–65 billion) in FY2025 and expected to reach ₹6,000–7,800 billion (US\$70–90 billion) by FY2030P, growing at 6–8%. Prescription eyeglasses form around 70% of the market, supported by their dual relevance in healthcare and fashion.
- ❑ **Regional and Category Trends** : Emerging markets such as India and Southeast Asia are witnessing rapid growth due to increasing penetration, income levels, and premiumisation trends. Developed markets like Europe, Japan, and the U.S. continue steady growth led by lifestyle spending and organised retail dominance. Sunglasses and contact lenses remain smaller but significant lifestyle-driven categories.

Key Risk

- ❑ **Raw Material Price and Supply Risk** : Raw material costs form a substantial part of total expenses, and any delays, supply interruptions, or price fluctuations in key materials used for manufacturing prescription eyeglasses may negatively impact profitability and cash flows.
- ❑ **Dependence on Imports and Joint Ventures** : A portion of frames and raw materials are sourced from China, including through Baofeng Framekart Technology Limited, the company's joint venture. Any disruption in imports or supply chain issues from these sources could adversely affect operations.
- ❑ **Manufacturing Capacity Utilization Risk** : Failure to sustain or improve utilization levels at manufacturing facilities could impact production efficiency, cost structure, and overall financial performance.
- ❑ **Geographic Concentration Risk** : The company's heavy reliance on manufacturing facilities located within the Gurugram industrial cluster across Haryana and Rajasthan exposes it to concentration risks. Any regional disruptions—such as political, environmental, or logistical challenges—could materially impact production, distribution, and overall business performance.
- ❑ **Project Execution and Expansion Risk** : A memorandum of understanding has been signed with the Government of Telangana to establish a greenfield manufacturing facility in Hyderabad. However, potential delays in planning, construction, or commercialization of this project could affect the company's capacity expansion plans and, in turn, its operational and financial performance.

Competitive Strength

- ❑ **Centralized Supply Chain and Manufacturing Efficiency** : The company's centralized supply chain and manufacturing infrastructure serve as key competitive strengths, enabling end-to-end control across production, logistics, and delivery. This integrated model supports cost efficiency, faster fulfillment, and consistent product quality. The company's automated facilities ensure precision manufacturing of frames and lenses, while AI-enabled monitoring systems uphold stringent quality standards. Its centralized inventory model allows for a "fast-fashion" approach, offering a diverse eyewear range while minimizing in-store stock constraints.
- ❑ **In-House Engineering and Product Innovation** : Strong in-house manufacturing of frames and lenses allows the company to maintain quality, reduce reliance on third-party suppliers, and launch new collections efficiently. This vertical integration supports product innovation through advanced materials, designs, and automated production, meeting diverse customer needs across price segments.
- ❑ **Direct-to-Consumer Model** : Operating through a direct-to-consumer model, the company eliminates intermediaries, ensuring affordability, shorter lead times, and better control over customer experience.
- ❑ **Technology and Omnichannel Strength** : Leveraging AI, automation, and proprietary software, the company integrates online and offline channels seamlessly. Its omnichannel ecosystem enhances customer accessibility, with next-day delivery in multiple cities, remote eye testing, and consistent service quality across touchpoints.

Threats

- ❑ **Regulatory and Legal Uncertainty** : Frequent changes and evolving interpretations of laws governing retail, manufacturing, taxation, and corporate operations in India could adversely impact the company's business environment and financial performance. Investors may also face tax implications on capital gains or dividend income under Indian tax laws.
- ❑ **Restrictions on Foreign Capital Raising** : The company's ability to raise foreign capital remains subject to Indian legal and regulatory constraints, which may limit access to global funding sources and affect growth or expansion plans.
- ❑ **Anti-Takeover Limitations** : Provisions under Indian law, including SEBI's Takeover and Insider Trading Regulations, may deter or delay potential takeovers or changes in control, even when such transactions could benefit shareholders through premium valuations. While these provisions protect investor interests, they could also restrict strategic acquisitions or partnerships that may otherwise enhance shareholder value.

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Directors Profile

Name	Designation	Profile
Peyush Bansal	Chairman, Managing Director, CEO & Co-founder	Bachelors in Electrical Engineering from McGill University, Canada. Formerly with Microsoft Corp., USA. Over 17 years of experience; leads strategy, innovation, and growth. Awarded 'Entrepreneur of the Year' (ET Awards 2025) and 'Innovator of the Year' (NDTV 2024).
Neha Bansal	Executive Director, Global Head of Merchandising & Co-founder	Bachelors in Commerce (Hons) from University of Delhi; Chartered Accountant. Over 17 years with the company. Leads strategic planning and merchandising. Also serves as Independent Director at Vishal Mega Mart.
Amit Chaudhary	Executive Director, Global Head of Expansion & Co-founder	Bachelors in Engineering from BIT Mesra. Over 16 years with the company. Oversees expansion strategy and operational scaling across markets.
Ashish Kashyap	Independent Director	Holds degrees from University of Delhi, McGill University, and INSEAD. Founder & CEO of INDmoney; ex-CEO of Ibibo Group. Over 20 years of leadership experience in tech and digital ventures.
Bijou Kurien	Independent Director	B.Sc. from St. Joseph's College, Bengaluru and PGDBM from XLRI Jamshedpur. Over 25 years of retail leadership with Titan, Reliance Retail, and Timex. Board member at IIFL Finance, LTI Mindtree, and others.
Jayesh Tulsidas Merchant	Independent Director	Commerce graduate and LLB from Mumbai University; Chartered Accountant and Company Secretary. Over 30 years' experience with Asian Paints, UTV, Castrol, and ION Exchange. Independent Director at Trent Ltd.
Sayali Karanjkar	Independent Director	Holds degrees from NUS Singapore and Northwestern University. Co-founder & former CBO of PaySense. Over 6 years' experience in fintech and consulting.
Anant Gupta	Nominee Director (Non-Executive)	B.Tech & M.Tech in Electrical Engineering from IIT Bombay; MBA from Kellogg School of Management. Partner at Kedaara Capital. Over 20 years of experience across Goldman Sachs, ITC, IDFC, and Tata Capital.

Lenskart Solutions Ltd.
Shareholding

Prior to the Initial Public Offering (IPO), the Promoter and Promoter Group collectively held 19.98% of the company's equity share capital. As part of the Offer for Sale (OFS), promoters Peyush Bansal, Neha Bansal, Amit Chaudhary, and Sumeet Kapahi will sell 2,04,88,978, 10,10,546, 28,68,457, and 28,68,457 equity shares respectively, aggregating to 2,72,36,438 shares. Post completion of the OFS, the collective shareholding of the Promoter and Promoter Group will decline to 17.79%. In addition to the Promoter Group, several existing shareholders and investors will also participate in the OFS. These include Alpha Wave Ventures LP, Bay Capital Holdings Ltd, Birdseye View Holdings II Pte. Ltd, Chiratae Trust, ECLK Innovations LLP, Epiq Capital B, L.P., IDG Ventures India Fund III LLC, Kariba Holdings IV Mauritius, Kedaara Capital Fund II LLP, Kedaara Norfolk Holdings Limited, MacRitchie Investments Pte. Ltd., Madison India Opportunities V VCC, PI Opportunities Fund – II, Schroders Capital Private Equity Asia Mauritius Limited, SVF II Lightbulb (Cayman) Limited, Technology Venture Fund, TR Capital II L.P., TR Capital III Mauritius, and TR Capital III Mauritius II. Collectively, these shareholders will offload 10,03,26,135 equity shares, thereby contributing significantly to the overall offer size.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	33,45,19,726	19.98%	-	2,72,36,438	30,72,83,288	17.79%
Peyush Bansa	17,32,22,220	10.35%		2,04,88,978	15,27,33,242	8.84%
Neha Bansal	12,82,71,184	7.66%		10,10,546	12,72,60,638	7.37%
Amit Chaudhary	1,65,85,630	0.99%		28,68,457	1,37,17,173	0.79%
Sumeet Kapahi	1,61,07,050	0.96%		28,68,457	1,32,38,593	0.77%
Amit Mittal	3,33,442	0.02%			3,33,442	0.02%
PB LK Family Trust	100	<i>Negligible</i>			100	<i>Negligible</i>
NB LK Family Trust	100	<i>Negligible</i>			100	<i>Negligible</i>
Public Selling Stake	69,22,27,076	41.35%		10,03,26,135	59,19,00,941	34.26%
Alpha Wave Ventures LP	6,61,84,529	3.95%		66,64,179	5,95,20,350	3.45%
Bay Capital Holdings Ltd	1,83,41,710	1.10%		31,78,826	1,51,62,884	0.88%
Birdseye View Holdings II Pte. Ltd	3,70,71,443	2.21%		37,32,756	3,33,38,687	1.93%
Chiratae Trust	40,77,108	0.24%		5,34,532	35,42,576	0.21%
ECLK Innovations LLP	7,92,959	0.05%		1,48,496	6,44,463	0.04%
Epiq Capital B, L.P.	1,66,33,757	0.99%		10,96,220	1,55,37,537	0.90%
IDG Ventures India Fund III LLC	72,48,220	0.43%		9,50,282	62,97,938	0.36%
Kariba Holdings IV Mauritius	67,59,361	0.40%		19,09,372	48,49,989	0.28%
Kedaara Capital Fund II LLP	3,32,48,179	1.99%		73,60,340	2,58,87,839	1.50%
Kedaara Norfolk Holdings Limited	1,32,99,270	0.79%		29,44,137	1,03,55,133	0.60%
MacRitchie Investments Pte. Ltd.	8,18,93,360	4.89%		78,58,841	7,40,34,519	4.29%
Madison India Opportunities V VCC	98,94,996	0.59%		8,21,813	90,73,183	0.53%
PI Opportunities Fund - II	8,64,21,103	5.16%		87,01,817	7,77,19,286	4.50%
Schroders Capital Private Equity Asia Mauritius	1,90,64,344	1.14%		1,90,64,344	0	0.00%
SVF II Lightbulb (Cayman) Limited	25,34,30,072	15.14%		2,55,18,098	22,79,11,974	13.19%
Technology Venture Fund	4,74,446	0.03%		4,74,446	0	0.00%
TR Capital II L.P.	66,04,343	0.39%		6,85,455	59,18,888	0.34%
TR Capital III Mauritius	1,41,35,716	0.84%		39,86,272	1,01,49,444	0.59%
TR Capital III Mauritius II	1,66,52,160	0.99%		46,95,909	1,19,56,251	0.69%
Other Public	64,73,47,049	38.67%	5,34,82,587	12,75,62,573	82,83,92,209	47.95%
Total	1,67,40,93,851	100.00%			1,72,75,76,438	100.00%

Lenskart Solutions Ltd.
Financials & Ratio Analysis

Income Statement			(Rs in mn)
Particulars	FY25	FY24	FY23
Revenue from Operation	66,525.2	54,277.0	37,880.3
COGS	21,344.0	17,761.4	13,681.1
<i>% of Sales</i>	<i>32.1</i>	<i>32.7</i>	<i>36.1</i>
Gross Profit	45,181.1	36,515.6	24,199.2
Gross margin (%)	67.9	67.3	63.9
Employee Benefit Exp	13,787.5	10,864.9	7,175.6
Other expenses	21,638.6	18,917.3	14,385.8
EBITDA	9,755.0	6,733.4	2,637.9
EBITDA Margins (%)	14.7	12.4	7.0
Other Income	3,567.6	1,821.7	1,399.5
Depreciation	7,965.7	6,722.4	4,175.5
EBIT	5,356.9	1,832.7	(138.2)
EBIT Margins (%)	8.1	3.4	(0.4)
Finance Cost	1,458.9	1,229.9	832.8
Profit before tax	3,898.0	602.8	(971.0)
Total Tax expenses	880.2	691.9	(374.2)
Tax rate (%)	22.6	114.8	38.5
Profit after tax	2,973.4	(101.5)	(637.6)
PAT Margins	4.5	(0.2)	(1.7)
Basic EPS	1.8	(0.1)	(0.4)

Cash Flow Statement			(Rs in mn)
Particulars	FY25	FY24	FY23
Cash Flow from operating activities (OA)			
PBT	3,898.0	602.8	(971.0)
Depreciation	7,965.7	6,722.4	4,175.5
Operating Profit before WC change	10,279.6	7,111.1	2,805.5
Changes in Assets and liability	3,084.0	(1,656.2)	(1,621.5)
Cash from Operations	13,363.6	5,455.0	1,184.0
Tax	(1,057.3)	(581.1)	(236.6)
Net Cash from OA	12,306.3	4,873.8	947.4
Cash Flow from investing activities (IA)			
Capex	(5,497.2)	(4,378.5)	(29,116.1)
Net Cash from IA	(2,658.7)	1,586.8	(29,764.9)
Cash Flow from financing activities (FA)			
Proceeds from Borrowings	1,080.0	1,187.2	6,528.1
Repayment of Borrowings	(6,601.0)	(9,372.5)	(3,422.4)
Finance Cost	(1,383.8)	(1,184.2)	(925.1)
Proceeds other than borrowing	1,597.9	2,244.4	25,586.4
Net Cash from FA	(5,347.8)	(7,217.7)	27,767.0
Net increase/(decrease) in Cash	4,299.9	(757.1)	(1,050.4)
Cash at the beginning of the year	2,199.9	2,918.3	64.2
Cash at the end of the year	6,542.1	2,199.9	2,918.3

Balance Sheet			(Rs in mn)
Particulars	FY25	FY24	FY23
ASSETS			
Fixed Assets	13,404.7	19,116.4	14,002.4
CWIP	1,069.0	708.3	1,337.4
Goodwill	18,755.9	18,673.8	18,622.6
Trade Receivable	1,258.9	3,414.0	2,810.7
Inventories	10,814.4	6,880.8	6,111.9
Financial Assets	15,681.9	17,928.2	20,796.8
Cash and cash equivalent	6,542.2	3,021.3	3,343.6
Other Assets	37,183.2	25,567.3	28,257.5
Total Assets	1,04,710.2	95,310.2	95,282.8
EQUITY			
Equity Share Capital	1,543.4	154.2	152.9
Other Equity	60,518.3	57,405.3	55,545.0
Total Equity	62,061.7	57,559.5	55,697.9
Long Term Borrowings	19,127.2	15,587.5	16,613.9
Short Term Borrowings	6,600.5	6,170.9	6,969.9
Trade Payables	7,399.6	5,161.7	5,772.3
Other Liabilities	9,521.2	10,830.6	10,228.8
Total Liabilities	42,648.5	37,750.7	39,584.9
Total Equity and Liabilities	1,04,710.2	95,310.2	95,282.8

Ratio Analysis			
Particulars	FY25	FY24	FY23
Growth (%)			
Revenue	22.6	43.3	-
Gross Profit	23.7	50.9	-
EBITDA	44.9	155.3	-
EBIT	192.3	1,425.9	-
PAT	3,028.3	84.1	-
% Of Revenue			
Gross Profit	67.9	67.3	63.9
EBITDA	14.7	12.4	7.0
EBIT	8.1	3.4	(0.4)
PAT	4.5	-	-
Return Ratios			
ROCE	6.2	2.3	(0.2)
ROE	4.8	(0.2)	(1.1)
Valuation			
P/E	227.1	-	-
P/B	11.2	12.1	12.5
EV/EBITDA	73.2	105.9	271.0
EV/ Sales	10.7	13.1	18.9
DEBT/EQUITY	0.3	0.2	0.2



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