



Lenskart Solutions Private Limited, headquartered in India and established in 2010, is a technology-driven eyewear company with vertically integrated operations spanning design, manufacturing, branding, and retailing. The company delivers end-to-end eyewear solutions, from in-house frame and lens design to manufacturing and omnichannel distribution, serving customers across India, Southeast Asia, Japan, and the Middle East. With manufacturing facilities in Bhiwadi and Gurugram and the strategic acquisition of Owndays in August 2022, Lenskart has strengthened its capabilities with 2,806 stores globally and over 100 million mobile app downloads as of June 30, 2025. As the largest seller of prescription eyeglasses by volume in India among organized retailers, the company sold 27.20 million eyewear units globally in FY25, demonstrating strong growth and market leadership as India's largest eyewear retailer.

Investment Rationale:

Technology-Enabled Operations and AI-Driven Customer Experience:

- Scalable AI-driven infrastructure across customer engagement, supply chain, and store ops.
- Remote optometry platform: 164 optometrists, 298 stores, 13.45M tests in FY25, highest among organized retailers.
- ₹2,133.75M IPO allocation for tech upgrades enhancing personalization, visibility, and inventory optimization.
- 109-member design team: 42 collections in Q1FY26, 105+ in FY25 with celebrity tie-ups.

Strategic Store Expansion and Brand Enhancement:

- ₹8,640.62M IPO for store expansion (₹2,726.22M capex, ₹5,914.40M leases).
- ML-led site selection cuts store payback to 10.29 months vs. 18–24-month industry average.
- 620 IPO-funded CoCo stores; 1,200+ new stores FY26–FY28, 64.38% in Tier-2/3 markets.
- ₹3,200.63M brand marketing to reinforce "India's Most Trusted Eyewear Brand."

Vertically Integrated Supply Chain and Scalable Omnichannel Model:

- End-to-end integration: 30-40M lenses, 25M frames annually at Bhiwadi; 70% gross margins by cutting 2.5-4x markups.
- Bhiwadi among global top two; Hyderabad facility to scale 10x to 200K units/day.
- 2,806 stores (2,137 India, 669 international), 100M+ app downloads, AR virtual try-on.
- FY25: 27.20M units sold to 12.41M customers, strong market reach.

Strong International Presence and Acquisition-Driven Growth:

- 669 stores across Japan, SEA, and Middle East reducing dependency.
- International revenue ₹26,387.29M (40% of total), up 16.51% YoY.
- Owndays acquisition boosted share in high-incidence, low-penetration markets (68% Japan, 65% SEA vs. 40% India).
- IPO funds for targeted tech and product acquisitions.

Addressing Large Addressable Market with Strong Growth Tailwinds:

- 777M affected by refractive errors in FY25 → 943M by FY30; 35% penetration.
- Organized retail to grow 1.6x faster, reaching 31% share by FY30.
- TAM across geographies to hit ₹3,601B by FY30.
- Customer loyalty: 3.62 units (FY23 cohort) vs. India avg. 1.8 units.

Strong Financial Performance with Improving Profitability Metrics:

- Revenue up 32.52% CAGR to ₹66,525.17M in FY25.
- EBITDA 3.7x to ₹9,755M. margin 6.96% → 14.66%.
- Net profit: ₹637M loss (FY23) → ₹2,973M profit (FY25).
- Product margins: 63.88% → 67.92%; ROCE -0.48% → 13.84%; ROE 25.5%.
- Working capital at 25.64 days driving strong cash flow.
- Manufacturing up from 15.20M → 27.45M units (FY23–FY25).

Valuation and Outlook: The Indian eyewear industry is poised for exceptional growth, with market value projected to reach ₹1,483 billion by FY30, clocking a 13% CAGR during FY25-30, driven by surging refractive error prevalence rising from 777 million to 943 million affected individuals and accelerating shift toward organized retail expected to capture 31% market share. Against this favourable backdrop, Lenskart Solutions is exceptionally well-positioned to capitalize on sustained demand given its vertically integrated manufacturing ecosystem, producing 30-40 million lenses and 25 million frames annually at Bhiwadi which eliminates 2.5-4x middlemen markups, enabling 70% gross margins. Lenskart's revenue reached ₹66,525 million in FY25 growing at 32.52% CAGR, with EBITDA margins expanding sharply from 6.96% in FY23 to 14.66% in FY25, while net profit inflected from ₹637 million losses in FY23 to ₹2,973 million profit in FY25, underpinned by superior capital efficiency (ROE 25.5%, ROCE 13.84%). The company's strong execution is evident from its expanding retail footprint of 2,806 global stores (2,137 in India) selling 27.20 million units in FY25, with store closure rates declining dramatically from 77.5% in FY24 to just 8.7% in FY25, demonstrating improving unit economics. Its technology-driven competitive moats, including AI-powered remote optometry (164 optometrists conducting 13.45 million eye tests), AR virtual try-on with 100M+ app downloads, and machine learning site selection, have reduced store payback to 10.29 months versus 18-24 month industry average, with 80.80% of FY23-FY24 stores achieving payback. IPO proceeds of ₹21,500 million will fund 620 new CoCo stores plus internal accruals targeting 1,200+ total stores through FY26-FY28, positioning the company to deepen Tier-2/3 penetration. We recommend subscribing to the issue given Lenskart's profitability recovery, 65% penetration headroom in India's 777 million affected population, technology-led 10-month store payback, and sustainable competitive advantages offering compelling value creation in India's fastest-growing eyewear retail sector, a high-risk, high-potential opportunity for long-term investors.

Issue Snapshot

Issue Open	31-Oct-25
Issue Close	04-Nov-25
Price Band	INR 382 - 402
Issue Size (Shares)	18,10,45,160
Market Cap (mIn)	INR 697268

Particulars

Fresh Issue (INR mIn)	INR 21500
OFS Issue (INR mIn)	INR 51280.15
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	1,68,10,15,590
Post Issue Equity	1,73,44,98,177
Bid Lot	37 Shares
Minimum Bid amount @ 382	INR 14134
Maximum Bid amount @ 402	INR 14874

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	19.85%	11.88%
Public	80.15%	88.12%

Particulars

Face Value	INR 2
Book Value	INR 48.18
EPS, Diluted	INR 1.71

Objects of the Issue

- Capital expenditure towards set-up of new CoCo stores in India - ₹2,726.22 million
- Expenditure for lease/rent/license agreements related payments for CoCo stores operated by the company in India - ₹5,914.40 million
- Investing in technology and cloud infrastructure - ₹2,133.75 million
- Brand marketing and business promotion expenses for enhancing brand awareness - ₹3,200.63 million
- Unidentified inorganic acquisitions and general corporate purposes

Key Financial & Operating Metrics (Consolidated)

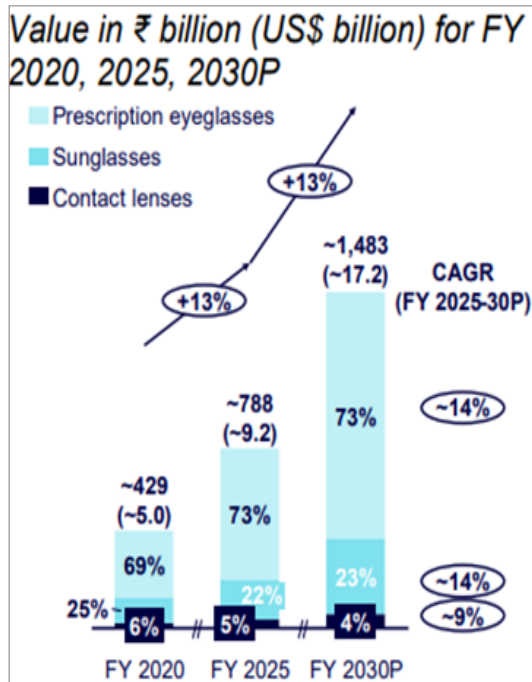
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	37880.28	152.08	2637.85	6.96	-637.57	-0.43	-1.52	-0.48
FY24	54277.03	43.29	6,733.38	12.41	-101.54	-0.11	-0.19	5.08
FY25	66,525.17	22.57	9,754.98	14.66	2,973.40	1.76	5.23	13.84

Lenskart Solutions Private Limited, headquartered in India and established in 2010, is a technology-driven eyewear company with vertically integrated operations spanning design, manufacturing, branding, and retailing. The company delivers end-to-end eyewear solutions, from in-house frame and lens design to manufacturing and omnichannel distribution, serving customers across India, Southeast Asia, Japan, and the Middle East. With manufacturing facilities in Bhiwadi and Gurugram and the strategic acquisition of Owndays in August 2022, Lenskart has strengthened its capabilities with 2,806 stores globally and over 100 million mobile app downloads as of June 30, 2025. As the largest seller of prescription eyeglasses by volume in India among organized retailers, the company sold 27.20 million eyewear units globally in FY25, demonstrating strong growth and market leadership as India's largest eyewear retailer.

Industry Overview:

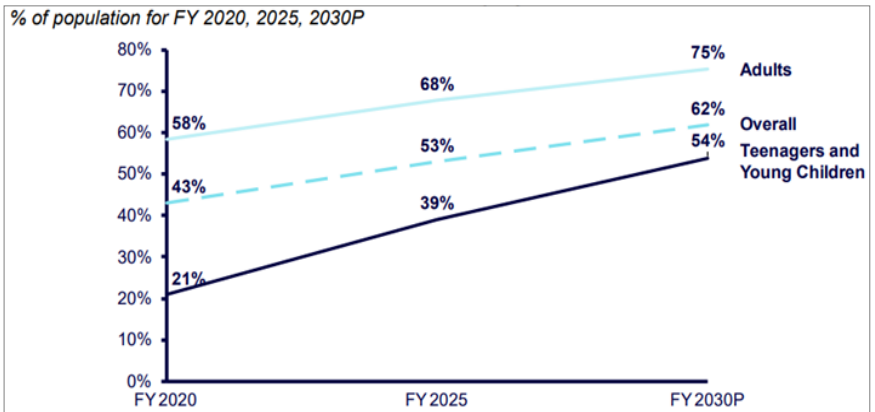
The Indian eyewear industry has maintained robust growth momentum, expanding from ₹577 billion in FY20 to an estimated ₹788 billion in FY25, at a CAGR of 6.4%. Driven by rapidly rising refractive error prevalence due to lifestyle changes and increased screen time, the sector has evolved from a purely medical necessity to a lifestyle-driven category, with prescription eyeglasses constituting 73% of the market. Post-COVID, India has experienced accelerated growth driven by heightened health awareness, digital adoption, and organized retail expansion, with the number of individuals affected by refractive errors surging from 590 million in FY20 to 777 million in FY25.

India Eyewear - Market Value

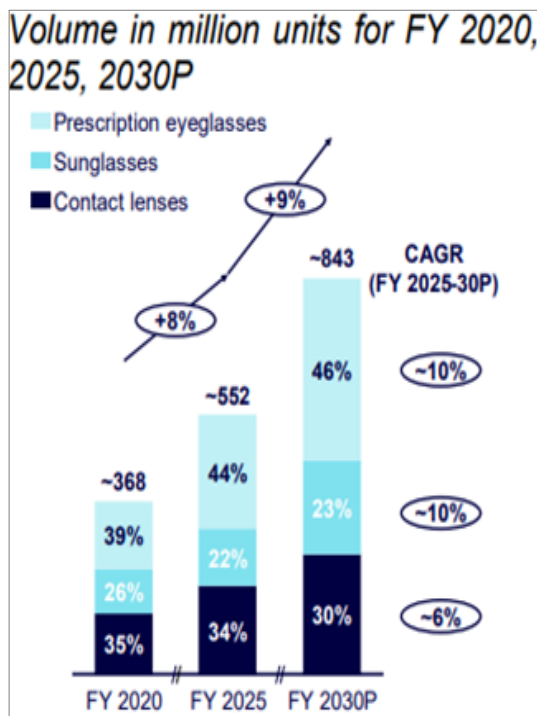


From FY23 onwards, the industry's expansion has been supported by the rapid shift from unorganized to organized retail channels, with organized players expected to capture 31% market share by FY30, growing 1.6 times faster than unorganized competitors. The emergence of direct-to-consumer brands has been transformative, with their market share increasing from 6-8% in FY20 to 11-13% in FY25, driven by vertically integrated supply chains, technological innovation, and affordable pricing strategies. Export opportunities are expanding through manufacturing capabilities in global markets, while domestic penetration remains low at 35% of refractive error cases, indicating substantial headroom for growth.

Prevalence of Refractive Errors in India by Age Group

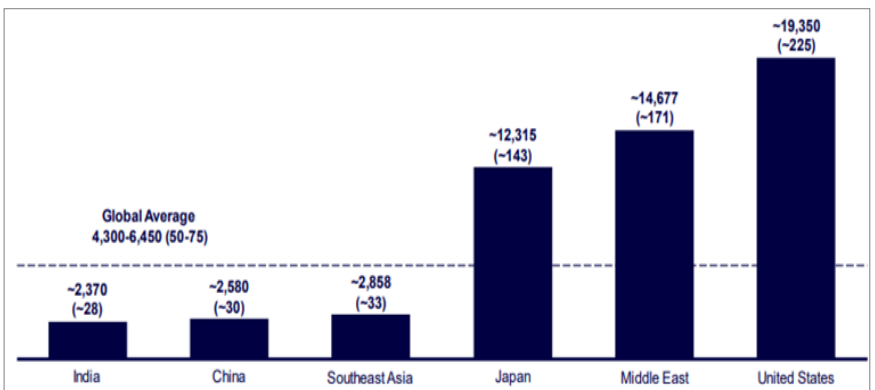


India Eyewear - Market Volume



At present, the sector is benefiting from rising disposable incomes, urbanization, and fashion-conscious younger demographics treating eyewear as lifestyle accessories rather than merely corrective devices. Growing investment in omnichannel retail, remote optometry solutions, and AI-powered personalization reflects the industry's digital transformation. With supportive demographic trends, increasing refractive error prevalence, and expanding organized retail

Average Selling Price (ASP) of Prescription Eyeglasses - India and Key Geographies



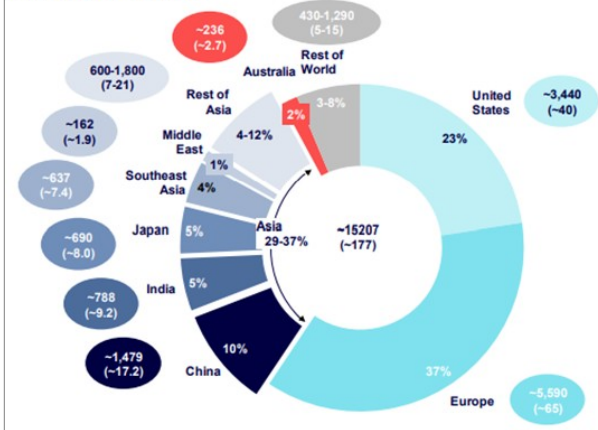
footprint, the Indian eyewear sector is well-positioned for sustained expansion in the coming years.

The Indian eyewear industry is poised for exceptional growth, with market value projected to reach ₹1,483 billion by FY30, representing a CAGR of 13% during FY25-30. This growth trajectory positions India as one of the fastest-growing eyewear markets globally, expanding 1.5 times faster than the overall retail market and three times faster than the global eyewear market. A major catalyst is the

demographic shift, with refractive errors among teenagers and children increasing dramatically from 21% in FY20 to 39% in FY25, projected to reach 54% by FY30, driven primarily by digital lifestyle adoption.

Global Eyewear Market Value - Split by Major Countries & Regions

In % of total eyewear market size, Value in ₹ billion (US\$ billion) for FY 2025

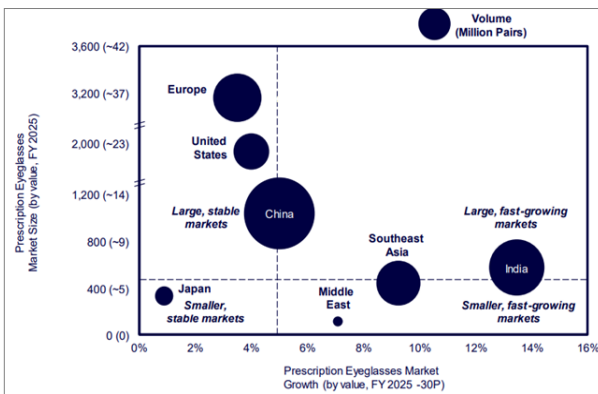


The industry's prospects are enhanced by the lifestyle transformation of eyewear, with consumers increasingly purchasing multiple pairs for different occasions, mirroring trends in fashion categories. While current purchase frequency averages 1.8 pairs every two years, this represents significant upside potential compared to other lifestyle categories. The organized retail revolution continues gaining momentum, with large integrated players offering superior value propositions through centralized manufacturing, wider SKU assortments, and consistent customer experiences.

Government initiatives supporting digital health infrastructure and rising health insurance penetration are expanding the addressable market, particularly in Tier-2 cities where awareness and affordability remain key growth drivers. Simultaneously, technological innovations including AR-powered try-ons, remote optometry, and AI-driven personalization are enhancing customer experience and operational efficiency across the value chain.

With these structural drivers in place, the Indian eyewear sector is set to transform from a fragmented, unorganized market into a technology-enabled, consumer-centric industry. The trajectory towards ₹1,483 billion by FY30 reflects both market expansion and fundamental shifts in consumer behavior, retail organization, and technological adoption across the eyewear ecosystem.

Prescription Eyeglasses Market Size and Growth across India and Key Geographies



Investment Rationale:

Technology-Enabled Operations and AI-Driven Customer Experience: Lenskart has invested heavily in building a scalable and replicable technology infrastructure that drives operational efficiency at scale. The company leverages advanced AI tools, machine learning algorithms, and automation across customer engagement, supply chain management, post-order fulfillment, retail store operations, and internal business functions. Key technological innovations include remote optometry solutions, where 164 optometrists stationed at two central locations in Kolkata and Gurugram conduct remote eye tests for customers at 298 stores across India and select international markets (including 266 stores in Japan). This technology addresses India's low optometrist density while improving resource utilization and expanding access to eye testing services. The company conducted 13.45 million eye tests in India during FY25, the highest among leading large organized prescription eyeglasses retailers.

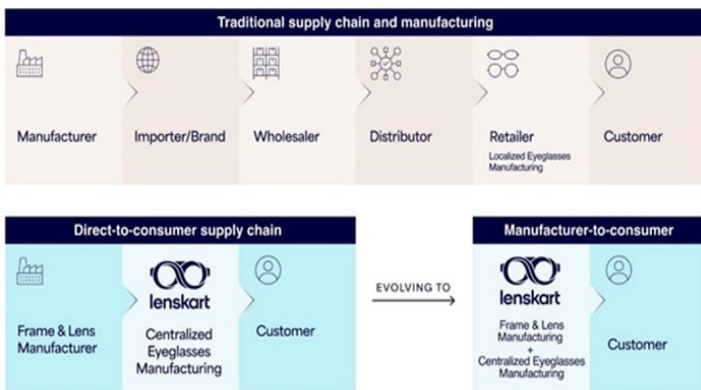
As part of the IPO proceeds utilization, Lenskart plans to invest ₹2,133.75 million in technology and cloud infrastructure to further strengthen its digital capabilities. This investment will enhance AI-powered personalization, improve supply chain visibility, optimize inventory management across its extensive store network, and strengthen data analytics capabilities for better decision-making. The company's 109-member design and merchandising team, supported by these technological capabilities, enables rapid product development and launch cycles, with 42 new collections introduced in Q1FY26 alone, complementing the 105+ new collections launched in FY25 including collaborations with popular brands and celebrities.

Strategic Store Expansion and Brand Enhancement Initiatives: Lenskart is executing an aggressive retail expansion strategy funded through IPO proceeds totalling ₹8,640.62 million allocated specifically for store-related investments. The company plans capital expenditure of ₹2,726.22 million for setting up new company-owned company-operated (CoCo) stores in India, targeting deeper penetration in existing markets and entry into new geographies. This expansion is complemented by ₹5,914.40 million earmarked for lease/rent/license agreement payments for CoCo stores, ensuring sustainable long-term presence in strategic locations with favourable commercial terms. The store expansion strategy is data-driven, utilizing AI and machine learning algorithms to identify high-potential locations based on foot traffic analysis, income demographics, competitor presence, and historical sales patterns. This scientific approach has enabled the company to reduce new store payback periods significantly, with recent store additions achieving breakeven in approximately 10.29 months compared to industry averages of 18-24 months.

To support this retail expansion, Lenskart has allocated ₹3,200.63 million for brand marketing and business promotion expenses aimed at enhancing brand awareness. This investment will strengthen Lenskart's position as "India's Most Trusted Eyewear Brand of 2025" and support customer acquisition across new markets. The marketing investments will focus on digital campaigns, celebrity and influencer collaborations, and omnichannel promotional activities that drive both online discovery and offline store visits. The expansion will focus on deepening penetration beyond metro markets, with 64.38% of stores added between FY23 and June 30, 2025 located outside metropolitan cities, addressing the growing refractive error prevalence in Tier-2 and Tier-3 India.

Vertically Integrated Supply Chain and Scalable Omnichannel Model: Lenskart has established a fully integrated manufacturing ecosystem spanning design, lens production, frame manufacturing, and retail distribution, creating significant cost advantages through elimination of middlemen markups (typically 2.5-4x) and enabling gross margins close to 70%. The company's Bhiwadi (Rajasthan) facility ranks among the top two vertically integrated prescription eyewear manufacturing facilities globally, producing 25 million frames and 30-40 million lenses annually, with an upcoming Hyderabad facility targeting 200,000 glasses daily capacity (10x larger than Bhiwadi) for domestic and export markets. This vertical integration enables next-day delivery in 8 cities and rapid adaptation to customer feedback while maintaining quality control across the entire value chain from lens edging to last-mile delivery. Complementing its manufacturing prowess, Lenskart operates a scaled omnichannel network of 2,806 stores globally as of June 30, 2025 (2,137 in India across metros, Tier-1, and Tier-2+ markets; 669 internationally in Singapore, UAE, and other regions), supported by mobile applications with over 100 million cumulative downloads and AR-powered virtual try-on technology. This integrated model delivered strong FY25 performance with 12.41 million transacting customer accounts and 27.20 million eyewear units sold, demonstrating effective market penetration and the competitive advantages of controlling the entire prescription eyewear value chain.

Traditional vs Lenskart's Supply Chain



Strong International Presence and Acquisition-Driven Growth: Lenskart has successfully established a diversified geographic presence across high-growth Asian markets, reducing dependence on any single geography while accessing markets with rising refractive error incidence. The company's international operations span Japan, Southeast Asia (Singapore, Thailand, Philippines), and the Middle East (UAE), with 669 stores as of June 30, 2025. International segment total revenue reached ₹26,387.29 million in FY25, reflecting 16.51% growth over FY24. The strategic acquisition of Owndays in August 2022 significantly strengthened Lenskart's international footprint, providing immediate access to markets where refractive error incidence is high (approximately 68% in Japan and 65% in Southeast Asia) but prescription eyeglasses penetration remains relatively low (69% in Japan, 40% in Southeast Asia) compared to the United States (88%), indicating substantial growth opportunities. The company continues to evaluate selective acquisitions as part of its growth strategy, with a portion of IPO proceeds allocated for unidentified inorganic acquisitions that can accelerate market entry, add technological capabilities, or enhance product offerings.

Addressing Large Addressable Market with Strong Growth Tailwinds: Lenskart operates in a structurally attractive market characterized by rising refractive error prevalence, low correction rates, and ongoing shift from unorganized to organized retail. The number of individuals affected by refractive errors in India increased from approximately 590 million in FY20 to approximately 777 million in FY25 and is projected to reach approximately 943 million by FY30. Despite this large affected population, penetration of prescription eyeglasses remains low at approximately 35% of those with refractive errors, indicating massive headroom for market expansion. The organized eyewear market in India is projected to grow approximately 1.6 times faster than the unorganized sector, with organized players expected to account for approximately 31% of the overall market by FY30. The company's total addressable market across India, Southeast Asia, Japan, the Middle East, and other international markets is expected to grow to approximately ₹3,601 billion by FY30. Lenskart's direct-to-consumer model and affordable pricing strategy position it well to capture this growing demand, with the two-year purchase frequency among new customer accounts acquired in FY23 at 3.62 eyeglasses compared to an India average of 1.8 eyeglasses, demonstrating strong customer loyalty and repeat purchase behaviour.

Strong Financial Performance with Improving Profitability Metrics: Lenskart has demonstrated exceptional financial performance with consistent revenue growth and significant margin expansion over FY23-FY25. Revenue from operations grew at a CAGR of 32.52% to reach ₹66,525.17 million in FY25, reflecting successful execution of the company's omnichannel strategy. The company achieved a remarkable turnaround in profitability, moving from a net loss of ₹637.57 million in FY23 to a profit of ₹2,973.40 million in FY25, demonstrating the operating leverage inherent in its business model. EBITDA (excluding other income) increased nearly 3.7 times to ₹9,754.98 million in FY25, with EBITDA margins expanding significantly from 6.96% to 14.66%. Product margins strengthened from 63.88% to 67.92%, reflecting the benefits of vertical integration and in-house manufacturing capabilities. Return on capital employed (ROCE) improved from negative 0.48% in FY23 to 13.84% in FY25, demonstrating efficient capital allocation and strong execution. The company maintained efficient working capital management with net working capital days of 25.64 days in FY25, enabling strong cash generation to fund growth initiatives. Looking ahead, Lenskart is well-positioned to sustain its profitability trajectory through continued focus on operational efficiency, scaling of manufacturing facilities (installed capacity expanding from 15.20 million units in FY23 to 27.45 million units in FY25), and disciplined store expansion targeting high-potential locations with faster payback periods.

Valuation and Outlook: The Indian eyewear industry is poised for exceptional growth, with market value projected to reach ₹1,483 billion by FY30, clocking a 13% CAGR during FY25-30, driven by surging refractive error prevalence rising from 777 million to 943 million affected individuals and accelerating shift toward organized retail expected to capture 31% market share. Against this favourable backdrop, Lenskart Solutions is exceptionally well-positioned to capitalize on sustained demand given its vertically integrated manufacturing ecosystem, producing 30-40 million lenses and 25 million frames annually at Bhiwadi which eliminates 2.5-4x middlemen markups, enabling 70% gross margins. Lenskart's revenue reached ₹66,525 million in FY25 growing at 32.52% CAGR, with EBITDA margins expanding sharply from 6.96% in FY23 to 14.66% in FY25, while net profit inflected from ₹637 million losses in FY23 to ₹2,973 million profit in FY25, underpinned by superior capital efficiency (ROE 25.5%, ROCE 13.84%). The company's strong execution is evident from its expanding retail footprint of 2,806 global stores (2,137 in India) selling 27.20 million units in FY25, with store closure rates declining dramatically from 77.5% in FY24 to just 8.7% in FY25, demonstrating improving unit economics. Its technology-driven competitive moats, including AI-powered remote optometry (164 optometrists conducting 13.45 million eye tests), AR virtual try-on with 100M+ app downloads, and machine learning site selection, have reduced store payback to 10.29 months versus 18-24 month industry average, with 80.80% of FY23-FY24 stores achieving payback. IPO proceeds of ₹21,500 million will fund 620 new CoCo stores plus internal accruals targeting 1,200+ total stores through FY26-FY28, positioning the company to deepen Tier-2/3 penetration. We recommend subscribing to the issue given Lenskart's profitability recovery, 65% penetration headroom in India's 777 million affected population, technology-led 10-month store payback, and sustainable competitive advantages offering compelling value creation in India's fastest-growing eyewear retail sector, a high-risk, high-potential opportunity for long-term investors.

Key Operating Metrics FY23-FY25

Particulars	Unit	Q1FY26	FY25	FY24	FY23
India					
Quarterly / Annual Transacting Customer Accounts	million	3.73	9.94	8.06	6.29
Number of Eyewear Units Sold	million	6.72	22.91	17.65	13.69
Total Stores	Number	2137	2067	1785	1416
International					
Quarterly / Annual Transacting Customer Accounts	million	0.7	2.47	2.14	1.41
Number of Eyewear Units Sold	million	1.13	4.29	3.58	2.26
Total Stores	Number	669	656	604	543
Consolidated					
Quarterly / Annual Transacting Customer Accounts	million	4.43	12.41	10.2	7.7
Number of Eyewear Units Sold	million	7.85	27.2	21.23	15.95
Total Stores	Number	2806	2723	2389	1959

Store Network by Region, City Tier, and Geography (FY23-FY25)

Particulars	FY25	FY24	FY23
India	2,067	1,785	1,416
Metro cities(1)	900	791	656
Tier-1 cities(2)	469	385	277
Tier-2 towns and cities and beyond(3)	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

Capacity Utilisation

Manufacturing Facility	Q1FY26			FY25			FY24			FY23		
	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization	Annual Installed Capacity	Actual Production	Capacity Utilization
Gurugram	31,83,000	12,48,488	39.22%	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	38,41,000	26,21,726	68.26%	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	76,000	47,063	61.93%	3,05,000	1,65,925	54.40%	2,72,000	1,16,156	42.70%	2,72,000	75,158	27.63%
Dubai	37,000	15,016	40.58%	1,48,000	32,920	22.24%	-	-	-	-	-	-
Total	71,37,000	39,32,293	55.10%	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%

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	37,880.28	54,277.03	66,525.17	Source of funds			
Expenses:				Equity Share Capital	152.86	154.18	1543.37
Cost of Material Consumed	14001.85	18303.12	22176.72	Reserves	54412.84	54669.10	57773.00
Employee Cost	7,175.58	10,864.91	13,787.54	Total Share holders funds	55697.86	57559.50	62061.70
Total Expenses	35,242.43	47,543.65	56,770.19	Total Debt	9,172.08	4,971.54	3,459.39
EBITDA	2,637.85	6,733.38	9,754.98	Current Liabilities	15880.37	15100.43	18685.46
EBITDA Margin %	6.96	12.41	14.66	Trade Payables	5772.33	5161.66	7399.56
Interest	832.78	1,229.89	1,458.90	Total Non-Current Liabilities	23,704.57	22,650.28	23,963.03
Depreciation	4175.53	6722.40	7965.69	Total Liabilities	95282.80	95,310.21	1,04,710.19
Other Income	1399.46	1821.69	3567.59	Application of funds			
PBT	-1,011.76	590.31	3,853.56	Fixed Assets	14002.38	19116.42	13404.67
PAT	-637.57	-101.54	2,973.40	Capital Work in Progress	1337.42	708.34	1069.03
EPS	-0.43	-0.11	1.76	Cash and Bank	9866.57	8052.04	8648.78
				Current Assets	39133.48	34373.03	36300.34
				Trade Receivables	2810.70	3413.95	1258.89
				Other current assets	2085.59	2123.43	2900.84
				Total Assets	95,282.80	95,310.21	1,04,710.19

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	-1011.76	590.31	3,853.56	Growth Ratio			
Adjustment	3817.21	6520.82	6,426.04	Net Sales Growth(%)	152.08	43.29	22.57
Changes In working Capital	-1621.50	-1656.16	13,363.58	EBITDA Growth(%)	-	155.26	44.87
Cash Flow after changes in Working Capital	1183.95	5454.97	13,363.58	PAT Growth(%)	40.87	84.07	3028.30
Tax Paid	-236.55	-581.14	-1057.26	Margin Ratios			
Cash From Operating Activities	947.40	4873.83	12306.32	EBITDA	6.96	12.41	14.66
Cash Flow from Investing Activities	-29764.87	1586.76	-2,658.67	PBT	-2.67	1.09	5.79
Cash from Financing Activities	27767.03	-7217.68	-5347.76	PAT	-1.68	-0.19	4.47
Net Cash Inflow / Outflow	-1050.44	-757.09	4299.89	Return Ratios			
Opening Cash & Cash Equivalent	64.20	2918.32	2,199.93	ROA	0.97	-0.11	2.97
Closing Cash & Cash Equivalent	2918.32	2199.93	6542.11	ROE	-1.52	-0.19	5.23
				ROCE	-0.48	5.08	13.84
				Turnover Ratios			
				Asset Turnover(x)	0.58	0.57	0.67
				Inventory Turnover(x)	8.98	8.36	7.52
				Fixed Asset Turnover (x)	1.44	1.07	1.07
				Solvency Ratios			
				Debt/Equity(x)	0.16	0.09	0.06
				Current Ratio(x)	1.65	1.52	1.51
				Quick Ratio(x)	1.39	1.21	1.06
				Interest Cover(x)	-0.21	1.48	3.64
				Valuation Ratios			
				P/E	-	-	228.41
				P/B	-	-	8.34
				EV/EBITDA	-	-	70.95
				EV/Sales	-	-	10.40

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