



IPO NOTE

# Lenskart Solutions

## Strong scalable business in a favorable landscape

**Lenskart Solutions (Lenskart), founded in 2008, is a technology-driven eyewear retailer and the largest seller of prescription eyeglasses in India by volume in FY25, and the second largest in Asia. With an estimated 4%-6% market share in India's prescription eyewear segment, Lenskart operates a scalable omni-channel model spanning 2,800+ stores (including 669 international), online platforms, and a home try-on service. The company designs and markets products across 22 owned brands and 79,000 SKUs, supported by centralized manufacturing facilities in India, Singapore, and the UAE, and an installed capacity of 28.5 mn units with 55% utilization. The company reported operating revenue of INR 66.5 bn (23% YoY) and EBITDA (including lease payments) of INR 3.8 bn (95% YoY) with 5.7% margin. In addition, the company remains net cash with gross debt of INR 3.5 bn at the end of FY25. However, at an issue price of INR 402 per share (upper band), the issue looks fully priced in at an implied market cap of INR 697 bn and leaves no upside. The trailing P/E at this valuation is 228x.**

### Scaling fast and profitably

Lenskart has demonstrated strong topline growth and improving profitability over FY23-25. The company sold 27.2 mn eyewear units in FY25, registering a CAGR of 30.6%, while operating revenue grew at 32.5% CAGR to INR 66.5 bn. EBITDA (including lease payments) improved significantly from INR -371 mn in FY23 to INR 3.8 bn in FY25, highlighting profitable scaling. India accounted for 60% of operating revenue in FY25, with the balance coming from international markets such as Japan, Southeast Asia, and the Middle East. The India business grew at 30% CAGR, while the international markets expanded at 36% CAGR over FY23-25.

### Favorable industry landscape

Lenskart's markets are India, Southeast Asia, Japan, and the Middle East. The organized eyewear share accounts for 24% of the entire market in India, 34% in Southeast Asia, 50% in the Middle East, and 63% in Japan. Thus, organized players have enough headroom to grow, especially in India and Southeast Asia. In addition, the addressable market is poised to grow from USD 2.4 trn in 2025 to USD 3.6 trn by 2030, providing significant long-term opportunities for organized players. Lenskart, which has 4%-6% market share in India, is well positioned to benefit from this structural growth over the next 3-5 years.

### Centralized supply chain provides better operational leverage and consistent quality

Lenskart supply chain is different from traditional distributed supply chain. Lenskart manages its entire prescription eyeglasses supply chain through a fully centralized model. It operates major facilities in Bhiwadi (Rajasthan) and Gurugram (Haryana), supported by units in Singapore and the UAE, producing about 70% of prescription eyewear in-house in FY25. This integrated setup provides scale, flexibility, cost efficiency, and consistent quality. With capacity utilization at ~55% in 1QFY26, Lenskart has enough headroom for operating leverage and margin expansion, which will continue to expand as volume goes up. EBITDA margin (incl. lease payments) improved to 8.2% in 1QFY26, from 5.7% in FY25 and 3.6% in FY24.

### Technology at the forefront

Lenskart operates remote-controlled eye-testing machines in Kolkata and Gurugram to conduct remote eye exams for 298 stores across India and select international markets. The company uses AI and computer vision-based analytics to monitor in-store conversions, with 45% of customers in India engaging digitally within 90 days prior to purchase. In FY25, Lenskart facilitated 39 mn virtual try-ons and 38 mn face/ frame measurements through its mobile app. With limited in-store inventory, customers can access the entire collection online, supported by a centralized supply chain, while 41% of eyewear sold in India was shipped directly to customers.

### Risk

(i) Disruption in raw material supply chain as the company imports raw material from various regions, with China contributing 54% of the total raw material consumption. (ii) Inability to ramp up production could result in sustained underutilization of capacity which was at 55% in 1QFY26.

**Biplab Debbarma, CFA**  
+91 22 6911 3418  
biplab.debbarma@antiquelimited.com

**Tanishk Khinvasra**  
+91 22 6911 3437  
tanishk.khinvasra@antiquelimited.com

IPO issue details	
Issue Opening Date	October 31, 2025
Issue closing Date	November 4, 2025
Price Band	INR 382-402
(i) Fresh Issue	Upto 5,34,82,587 equity shares of face value of INR 2 each
(ii) Offer For Sale	Up to 1,27,62,573 Equity Shares of face value of INR 2 each
Post Issue M. Cap	~INR 697 bn

Source: Company RHP

Table 1: Company at a glance

Particulars	Units	FY23	FY24	FY25	1QFY26
<b>Consolidated financial performance</b>					
Revenue	mn	37,880	54,277	66,525	18,945
Gross margins		63.9%	67.3%	67.9%	68.1%
EBITDA exc. Lease payments	mn	2,638	6,733	9,755	3,360
Margin		7.0%	12.4%	14.7%	17.7%
EBITDA inc. lease payments	mn	-371	1,960	3,821	1,560
Margin		-1.0%	3.6%	5.7%	8.2%
Profit after tax	mn	-680	-175	2,956	705
<b>India Financial Performance</b>					
Revenue inc. inter segment	mn	23,920	32,062	40,604	11,692
Gross margin		58.8%	62.4%	62.7%	63.3%
EBITDA margin exc. Lease payments		4.6%	9.5%	12.1%	19.5%
<b>International Financial Performance</b>					
Revenue inc. inter segment	mn	14,358	22,649	26,387	7,365
Gross margin		70.4%	72.8%	74.4%	75.9%
EBITDA margin exc. Lease payments		9.8%	15.2%	17.5%	15.8%
<b>Operational KPIs</b>					
<b>India</b>					
Quarterly / Annual Transacting Customer Accounts	mn	6.29	8.06	9.94	3.73
Number of Eyewear Units Sold	mn	13.69	17.65	22.91	6.72
Total stores		1,416	1,785	2,067	2,137
<b>International</b>					
Quarterly / Annual Transacting Customer Accounts	mn	1.41	2.14	2.47	0.7
Number of Eyewear Units Sold	mn	2.26	3.58	4.29	1.13
<b>Total stores</b>		<b>543</b>	<b>604</b>	<b>656</b>	<b>669</b>
<b>Consolidated</b>					
Quarterly / Annual Transacting Customer Accounts	mn	7.7	10.2	12.41	4.43
Number of Eyewear Units Sold	mn	15.95	21.23	27.2	7.85
Total stores		1,959	2,389	2,723	2,806
<b>Sales Volume breakdown across channels</b>					
<b>India</b>					
Stores		74%	75%	76%	80%
lenskart app and website		12%	12%	13%	11%
Other online channels		14%	13%	11%	9%
<b>International</b>					
Stores		97%	97%	97%	97%
Other online channels		3%	3%	3%	3%
<b>Membership</b>					
lenskart gold members	mn	3.41	5.82	6.77	7.12
Membership fees	mn	656	661	1,080	421
<b>Manufacturing Overview</b>					
Total Capacity	mn	15.2	21.97	27.45	28.55
Capacity Utilisation		47%	46%	48%	55%

Source: Company DRHP

# Key business highlights

## Integrated operations

Lenskart is a technology driven, vertically integrated eyewear company and covers every aspect of the value chain-from design and manufacturing to distribution and retail. Lenskart's product portfolio includes eyeglasses, sunglasses, contact lenses, and related accessories. Manufacturing of prescription eyeglasses is complex, requiring a high degree of precision and customization for every customer order. Integrated operations provide Lenskart better control on the supply chain and maintaining high degree of quality standards.

The company has been developing in-house capabilities for manufacturing of frames and lens over the last few years. Manufacturing of frames and lens will help Lenskart design its own styles which will help the company cater to specific customer trends and requirements. Additionally, it will help in reducing dependency on external suppliers, improving quality and have better control on cost.

Exhibit 1: Integrated operations



Source: Company DRHP

## Strong emphasis on technology

Lenskart has invested in a range of customized technology solutions, AI tools, and automation to deliver enhanced customer experience and drive higher operational efficiencies. Technology remains central to Lenskart's operations and assists in making informed data driven strategic and operational decisions. The company's technology team comprise of 491 members, responsible for building, maintaining, and enhancing core technology infrastructure.

Some of the key solutions that the company has developed and adopted over the years are:

- Facial analysis and frame recommendation tool (38.6 mn virtual trials in FY25).
- AI-enabled computer vision platform that analyses CCTV footage of retail locations with a goal to optimize customer flow at stores and increase conversion rates.
- Remote optometry solutions.
- Utilization of geo-analytics tools to predict revenue potential and payback period for potential stores based on their locations.
- The company's store globally operate in-house developed and customized point-of-sale ("POS") solution enabling delivery of an integrated customer experience.

Investment in technology has helped Lenskart continuously increase its scale, improve efficiencies, and innovate for customers. Going forward, the company will continue to invest organically and inorganically in technology, automation, and AI solutions to improve customer value proposition and operational efficiency.

## Centralized supply chain and automated manufacturing process

The prescription eyeglasses supply chain is highly fragmented, with multiple intermediaries and localized processes, leading to higher costs, inconsistent quality, limited choices, and unpredictable delivery timelines. Lenskart operates an integrated, centralized supply chain that fulfils customer orders across all channels, including its website, mobile app, and retail stores. The company has centralized procurement of frames and lenses and in-house manufacturing of eyewear products. Centralized supply chain and manufacturing process offer the following advantages to lenskart:

- Maintaining consistent quality at scale,
- Increasing affordability due to economies of scale,
- Faster delivery through automated operations,
- Wide assortment of products catering to diverse need of customers.

The company operates manufacturing facilities in Bhiwadi (Rajasthan) and Gurugram (Haryana), with regional hubs in Singapore and the UAE. Lenskart has a strong emphasis on adoption of technology to efficiently manage supply chain and manufacturing operation. Its Bhiwadi facility has a high level of automation of 75% ensuring adherence to strict quality control guidelines. The facility features automated robotic surfacing for precise order customization, while the automated dispatch and delivery systems help reduce customer service time.

### Exhibit 2: Supply chain



Source: Company DRHP

The company has an installed capacity of 28.5 mn units across its four facilities, currently operating at capacity utilization of 55%. Lenskart manufactured 69.87% of the total prescription eyeglasses during FY25. The company is scaling its lens and frame manufacturing and recently entered into MoU with Telangana government to set up a production facility. Increased in-house manufacturing has helped Lenskart improve its gross margin and serve customers more efficiently.

Going forward Lenskart will continue strengthen its manufacturing process through 1) Expansion of prescription eyeglasses manufacturing, 2) Increasing frame and lens Manufacturing, and 3) International regional facilities.

**Table 2: Manufacturing facility overview**

Location	1QFY26			FY25			FY24		
	Annual Installed capacity (*)	Actual production	Capacity Utilisation	Annual Installed capacity	Actual production	Capacity Utilisation	Annual Installed capacity	Actual production	Capacity Utilisation
Gurugram	31,83,000	12,48,488	39.2%	1,27,31,000	52,09,089	40.9%	1,27,31,000	56,61,085	44.5%
Bhiwadi	38,41,000	26,21,726	68.3%	1,42,67,000	77,48,642	54.3%	89,63,000	43,06,995	48.1%
Singapore	76,000	47,063	61.9%	3,05,000	1,65,925	54.4%	2,72,000	1,16,156	42.7%
Dubai	37,000	15,016	40.6%	1,48,000	32,920	22.2%	NA	NA	NA
<b>Total</b>	<b>71,37,000</b>	<b>39,32,293</b>	<b>55.1%</b>	<b>2,74,51,000</b>	<b>1,31,56,576</b>	<b>47.9%</b>	<b>2,19,66,000</b>	<b>1,00,84,236</b>	<b>45.9%</b>

Source: Company DRHP \*effective capacity as one-fourth of annual capacity

**Table 3: Frames manufactured**

	1QFY26	FY25	FY24	FY23
Owned manufacturing facility	0.86	2.46	1.37	0.71
JV manufacturing facility	1.01	3.98	3.98	3.72
<b>Total</b>	<b>1.87</b>	<b>6.44</b>	<b>5.35</b>	<b>4.43</b>

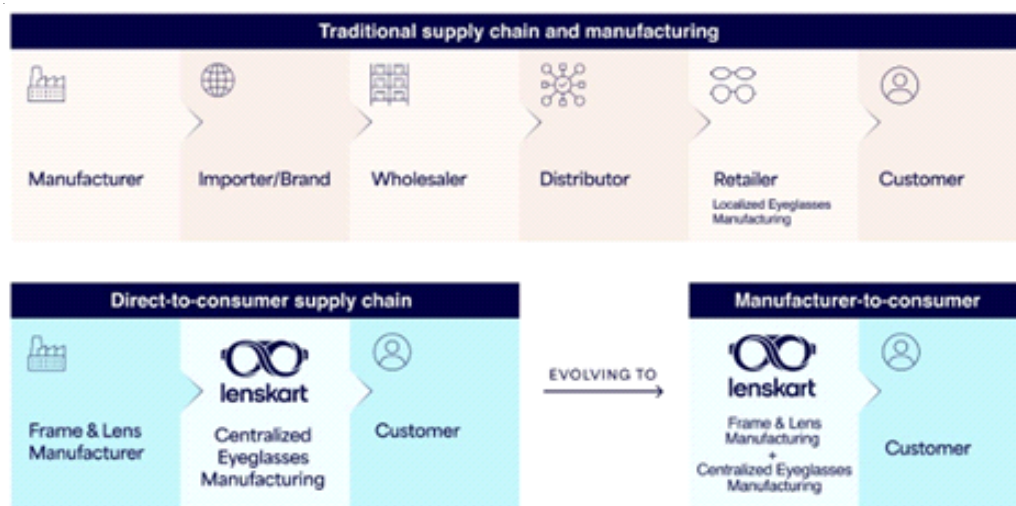
Source: Company DRHP

### Omni-channel network and D2C business model

Lenskart's omni-channel retail network comprise of 2,806 stores, including 669 stores outside India, mobile applications (over 100 million downloads), websites, home try-on service, and other third-party online channels. Omni-channel network enables the company to cater to customers who only browse online but prefer to transact at physical stores. Customers can access products and services across channels with consistent pricing (excluding a nominal home-delivery charge) and the ability to purchase, return, and exchange products conveniently through any channel.

Lenskart operates on the D2C model, eliminating multiple layers of intermediaries present in the traditional prescription eyeglasses supply chain, enabling company to deliver products at an affordable cost. D2C model allows company to maintain better control over quality and cost, reduce manufacturing lead times. Additionally, the company is expanding its lens and frame manufacturing capabilities, evolving toward a fully integrated manufacture-to-consumer model.

#### Exhibit 3: Lenskart evolving to manufacture to consumer model



Source: Company DRHP

**Table 4: breakdown of stores**

Particulars	1QFY26	FY25	FY24	FY23
<b>CoCo stores</b>				
India	1823	1749	1417	1036
International	488	475	433	383
<b>Total</b>	<b>2311</b>	<b>2224</b>	<b>1850</b>	<b>1419</b>
<b>Franchisees</b>				
India	314	318	368	380
International	181	181	171	160
<b>Total</b>	<b>495</b>	<b>499</b>	<b>539</b>	<b>540</b>

Source: Company DRHP

**Table 5: Breakdown of sales across various channels**

Particulars	1QFY26		FY25		FY24		FY23	
	Units (in mn)	Share	Units (in mn)	Share	Units (in mn)	Share	Units (in mn)	Share
<b>India</b>								
Stores	5.39	80.2%	17.37	75.8%	13.23	75.0%	10.16	74.2%
Lenskart app and website	0.77	11.5%	2.89	12.6%	2.11	12.0%	1.65	12.1%
Other online channels	0.56	8.3%	2.65	11.6%	2.31	13.1%	1.88	13.7%
<b>Total</b>	<b>6.72</b>		<b>22.91</b>		<b>17.65</b>		<b>13.69</b>	
<b>International</b>								
Stores	1.1	97.3%	4.18	97.4%	3.49	97.5%	2.19	96.9%
Other online channels	0.03	2.7%	0.11	2.6%	0.09	2.5%	0.07	3.1%
<b>Total</b>	<b>1.13</b>		<b>4.29</b>		<b>3.58</b>		<b>2.26</b>	

Source: Company DRHP

## Strong brand image and product development capabilities

Lenskart's focus on providing a superior customer experience has helped build a strong, trusted brand that resonates with a wide range of consumers. Store manpower are trained to maintain standards, helping reinforce the strength of brand by delivering positive customer experiences at each touch points. The company offers a diverse portfolio comprising 23 sub-brands, spanning premium to value segments to cater to a wide range of customer categories. Some of Lenskart's brands are:

**Owndays** - Directed towards working professionals who are focused on quality, minimalist design, durability, and comfort.

**John Jacobs** - Premium offering directed towards designers, experimenters, and working professionals who like to style themselves and stay updated with the latest trends.

**Vincent Chase** - Directed towards fashion conscious customers and experimenters who seek value driven products with latest trends and styles.

**Lenskart AIR** - Directed towards comfort seekers with features like lightweight, durable, and affordable.

**Hustlr** - Hustlr is available in one single frame shape with multiple color options.

**Hooper** - Hooper is a sub-brand directed towards children and seeks to deliver on comfort and durability.

### Exhibit 4: Lenskart sub brands



Source: Company DRHP

Over the years, the company has developed holistic design and merchandising capabilities, including in-house designs, structural configurations, and frame molds. This has enabled company to exercise greater design innovation to meet customer requirements and drive purchasing frequency. The company has been able to increase the purchase frequency of its customers by continuous launch of new products as per the evolving trends and promoting the use of multiple pairs of eyewear for different occasions and needs with an aim to enhance customer lifestyles.

Going forward, Lenskart will continue to expand and diversify brand portfolio and product offerings to address evolving customer needs and enhance customer engagement. The company will continue expand portfolio of sub-brands through organic design and innovation, selective brand collaborations, investments, and acquisitions. Further, it is developing advanced eyewear products that incorporate emerging technologies, such as bluetooth-enabled audio eyewear (the Phonic range) and camera-enabled eyewear with investment in lens innovation and sustainable eye-wear.

## Financial Analysis

**Revenue** - Revenue has grown at 33% CAGR over FY22-25, primarily driven by volume growth across India and international markets. Eyewear volumes and annual transacting customers reported 31% and 27% CAGR respectively over FY22-25. India and international revenue grew at a CAGR of 30% and 35% respectively.

**Gross margin** - Consolidated gross margin expanded from 64% in FY23 to 68% in FY25 led by increase in share of in-house production and synergies in procurement. International gross margin witnessed an increase of 70% in FY23 to 75% in FY25 while India operations' gross margin increased from 59% in FY23 to 63% in FY25.

**EBITDA margin (excl. and incl. lease payments)** - Consolidated EBITDA margin expanded from 7% in FY23 to 14.7% in FY25 led by increase in gross margin and better operational efficiency. International EBITDA margin witnessed increase of 9.8% in FY23 to 17.5% in FY25 while India operations EBITDA margin increased from 4.6% in FY23 to 12.1% in FY25. EBITDA margin (incl. lease payments) stood at 5.7% in FY25.

**Profit after tax** - Lenskart reported adj. PAT of INR 3 bn in FY25 as against the loss of INR 0.2 bn in FY24 led by margin expansion and increase in other income. The company recorded fair value gain on INR 1.7 bn on deferred consideration out of INR 3.6 bn of other income in FY25.

**Return ratios improving** - The company's RoE improved from -1% in FY23 to 5% in FY25 while RoCE has improved from -0.2% in FY23 to 8% in FY25 led by increase in scale and better operating efficiency. The company remains net cash with gross debt of INR 3.5 bn at end of FY25.

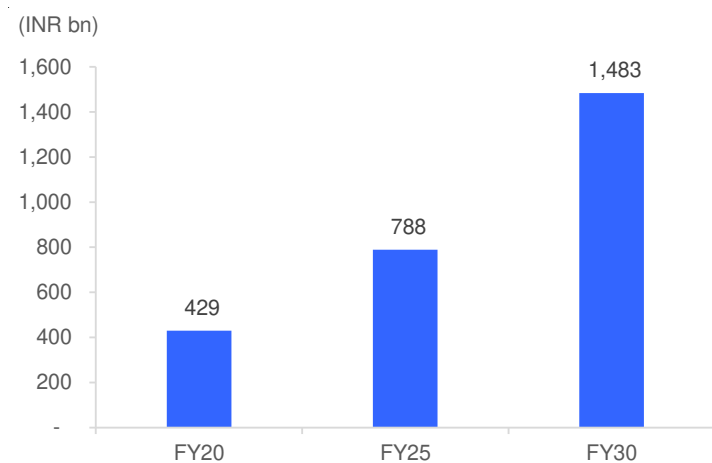
## Industry Overview

### Increasing prevalence of refractive error to drive growth of eyewear in India

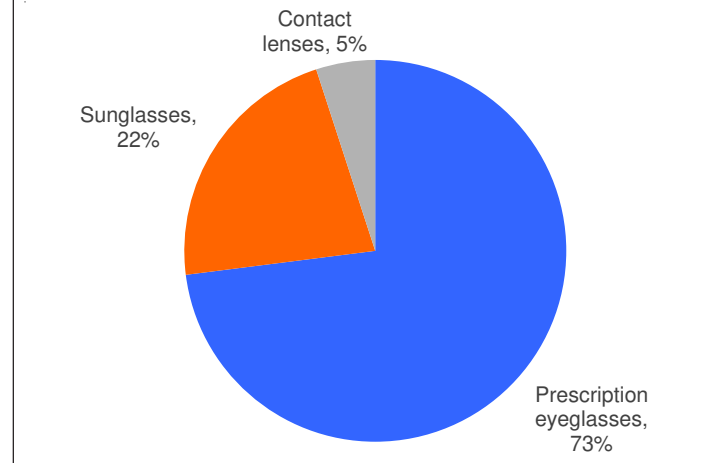
India's eyewear industry is expected to grow at 13% CAGR over FY25-30E and is projected to reach INR 1,483 bn (~USD 17.2 bn) by FY30, from INR 788 bn (~USD 9.2 bn) in FY25. Prescription eyeglasses dominate the market with around 73% share, driven by steady replacement demand and growing reach in smaller cities. Sunglasses contribute about 22%, benefiting from their shift toward fashion and lifestyle, and is expected to grow at ~14% CAGR over FY25-30E. Contact lenses make up the remaining 5% and are projected to grow at ~9% CAGR, supported by technology upgrades and rising adoption among younger urban users.

Increase in refractive errors remain the key driver of growth for the eyewear industry. Prevalence of refractive error in India grew from ~43% of the population in FY 2020 to ~53% of the population in FY 2025 and is expected to climb further to 62% (~943 million) by FY30. This surge is closely linked to lifestyle changes such as excessive screen exposure, reduced outdoor time, sleep deprivation, and dietary imbalances-challenges magnified by urbanization and pollution.

**Exhibit 5: Indian eyewear to grow at 13% CAGR**



**Exhibit 6: Prescription eyeglasses account for 73% of the total market**



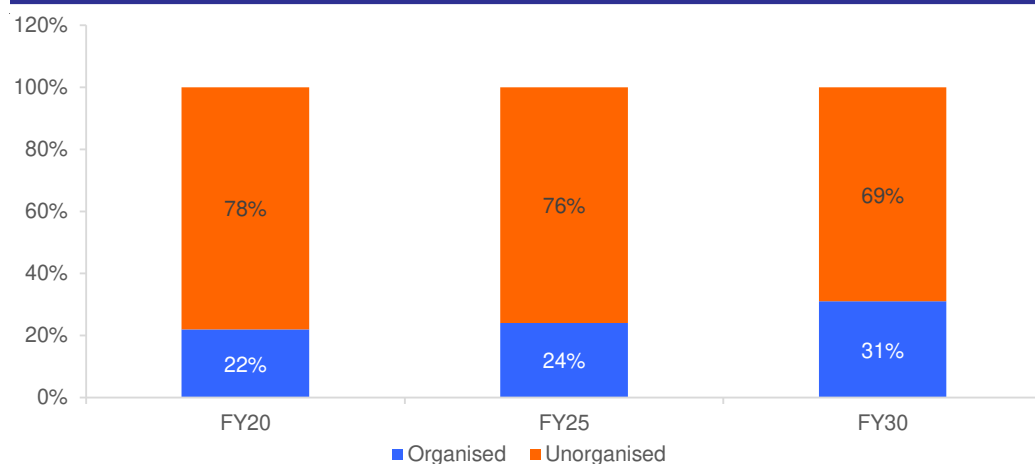
Source: Company DRHP

## Organized channel contributes 24% of total sales in India

The Indian eyewear market remains highly fragmented with organized players accounting for only ~24% as of FY 2025. Growth has been limited by supply chain inefficiencies, multiple intermediaries, and the operational complexity of requiring skilled professionals like optometrists and opticians at each store. Organized channels are expected to grow at a higher rate led by factors such as efficient supply chains, wider assortments, better value-for-money offerings, and in-store trained optometrists and opticians.

Increasing digital penetration, increasing penetration of prescription eyeglasses led by increasing affordability and access of optometrists, inconsistent customer experience in unorganized retail, and rise of fashionable prescription eyeglasses will drive growth of organized retail.

**Exhibit 7: Organized channel constitute 24% of total sales**



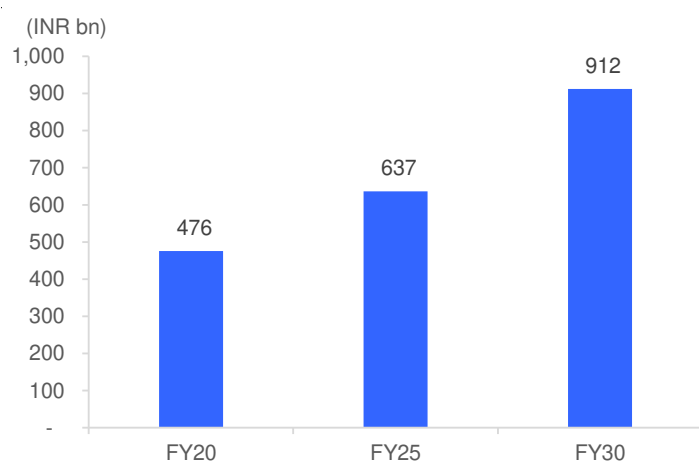
Source: Company DRHP

## Southeast Asia eyewear market growth driven by increasing eyewear adoption

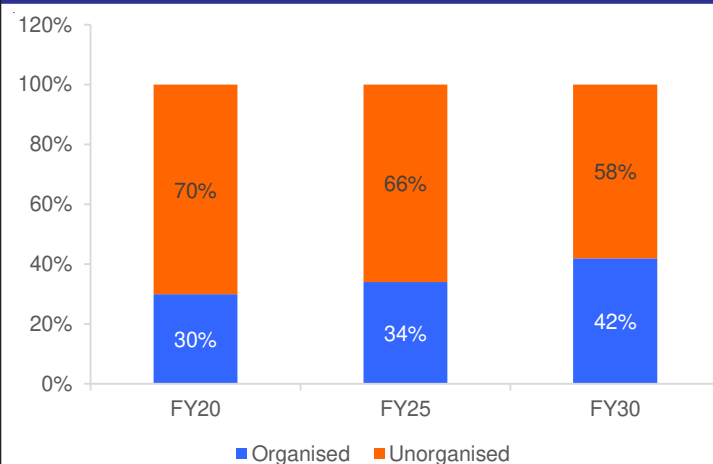
The Southeast Asia eyewear market is witnessing penetration-led growth in emerging markets and rising share of organized retail in more developed markets such as Singapore. The market is projected to grow from INR 637 bn (~USD 7.4 bn) in FY 2025 to INR 912 bn (~USD 10.6 bn) by FY 2030, a CAGR of ~7%.

Prescription eyeglasses dominated the eyewear market in Southeast Asia with a contribution of ~69% of the total market by value, followed by sunglasses at ~23%, and contact lenses at ~8%. Prescription eyeglasses are projected to drive the eyewear market in Southeast Asia, with a CAGR of 9%-10% over FY25-30. Rising adoption and increased usage frequency are driving steady volume growth in sunglasses and contact lenses.

**Exhibit 8: Southeast Asia eyewear to grow at 7% CAGR**



**Exhibit 9: Organized channel constitute 34% of total sales**

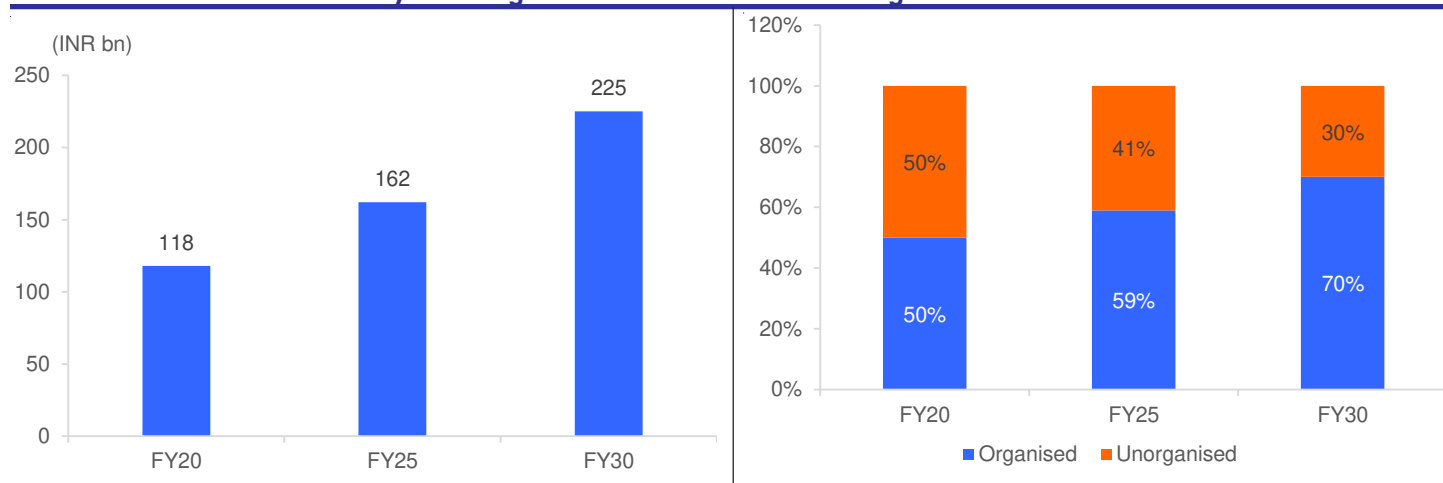


Source: Company DRHP

### Saudi Arabia and UAE to grow at 7% CAGR

Saudi Arabia and the United Arab Emirates (UAE) eyewear market are projected to expand at ~7% CAGR from INR 162 bn (~USD 1.9 bn) in FY25 to INR 225 bn (~USD 2.6 bn) by FY30. Growth is expected to be driven by increasing disposable incomes, expanding retail infrastructure, a growing preference for premium eyewear, and the increasing presence of international brands. The Middle East eyewear market is also evolving with strong omni-channel retail adoption, as well as an increasing focus on localized eyewear designs suited to the region's climate and consumer preferences, though it continues to be dominated by international eyewear manufacturers.

**Exhibit 10: Saudi Arabia and UAE eyewear to grow at 7% CAGR**    **Exhibit 11: Organized channel constitute 59% of total sales**



Source: Company DRHP

### Objects of the offer

Lenskart aims to raise INR 72.8 bn from the public issue which is a combination of fresh issue of INR 21.5 bn and an offer-for-sale (OFS) component of INR 51.3 bn. The company proposes to utilize the net proceeds in the following manner:

- Capital expenditure towards setting up of ~620 new CoCo stores in India (INR 2.7 bn);
- Expenditure for lease/ rent/ license agreements related payments for CoCo stores operated by the company in India (INR 5.9 bn);
- Investment in technology and cloud infrastructure (INR 2.1 bn);
- Brand marketing and promotion expenses for enhancing brand awareness (INR 3.2 bn).

## Company Background

Incorporated in 2008, Lenskart Solutions Limited ('Lenskart') is a technology-driven, vertically integrated eyewear company. The company operates under a direct-to-consumer (D2C) model with multiple in-house brands and sub-brands and covers every aspect of the value chain- from design and manufacturing to distribution and retail. Lenskart's product portfolio includes eyeglasses, sunglasses, contact lenses, and related accessories.

The company is present across India, Japan, Southeast Asia, and the Middle East with India being its largest market (contributing ~60% of the revenue). The company operates through an omni-channel network comprising 2,806 stores worldwide (2,137 in India and 669 abroad)- along with over 100 million app downloads and presence on third party online channels.

The company owns and operates manufacturing facilities in Bhiwadi (Rajasthan) and Gurugram (Haryana), with regional hubs in Singapore and the UAE, enabling centralized production. Lenskart places strong emphasis on leveraging technology to enhance both its manufacturing processes and retail operations. The company leverages digital tools, including its 3D Try-On technology and AI-based face mapping, to enhance the customer experience across its online and offline channels.

**Table 6: Major events and milestones**

Year	Particulars
2008	Incorporation of our Company
2010	Launch of the Lenskart website
2010	Launch of the virtual try-on feature
2013	Opening of first physical store in Delhi, through Dealskart, marking debut as an omnichannel brand
2015	Launch of online mobile application
2017	Set up of first manufacturing unit in Gurugram
2018	Launch of Lenskart Gold membership program
2019	Opening of first international store in Singapore
2019	Acquisition of 51% stake in Baofeng Framkart Technology Limited, Joint Venture incorporated in China
2020	Launch of Lenskart Foundation, reinforcing mission to serve a billion eyes globally
2021	Entered the United Arab Emirates market
2021	Launch of lenskart Academy, an industry focused training initiative to develop skilled professionals for the eyewear and retail sectors
2022	Acquired a majority stake in Japan headquartered, Japan and SEA focused eyewear business, OWNDAYS through our Subsidiary, Lenskart Solutions Pte. Ltd
2023	Commenced operations in Kingdom of Saudi Arabia
2023	Set up of an integrated prescription eyeglass manufacturing facility in Bhiwadi (Rajasthan)
2024	Introduced Owndays frames and lenses in India
2024	Completion of acquisition of Dealskart
2025	Groundbreaking ceremony of Hyderabad facility
2025	Acquisition of Stellio and Quantduo

Source: Company DRHP

## Management profile

**Mr. Peyush Bansal (Chairman, MD, CEO, co-founder and promoter)** - Peyush holds a bachelor's degree in Engineering (honors electrical) from McGill University, Canada and was previously associated with Microsoft Corporation, USA. He has been associated with company for more than 17 years and responsible for shaping and driving the company's strategic direction, innovation, and growth.

**Ms. Neha Bansal (ED, Global Head of Merchandising, co-founder and promoter)** - Neha holds a bachelor's degree in commerce (honors) from Gargi College, University of Delhi and is a member of ICAI. She has been associated with the company for more than 17 years and is responsible for strategic planning, optimization, and development of the company's merchandising function.

**Mr. Amit Chaudhary (ED, Global Head of Expansion, co-founder and promoter)**- Amit holds a bachelor's degree in engineering from the Birla Institute of Technology, Mesra. He has been associated with the company for more than 16 years and is responsible for its expansion strategy, developing and scaling its operations across new markets and geographies.

**Mr. Ramneek Khurana (Global Head of Technology)** - Ramneek has been associated with the company since May 14, 2012. He holds a master of science in industrial engineering from the Georgia Institute of Technology, Atlanta, Georgia. He was previously associated with Michelin India Tyres Private Limited and is responsible for the company's global tech strategy, overseeing digital transformation initiatives and AI initiatives.

**Mr. Ashwani Agarwal (Global Head of Operations)** - Ashwani has been associated with the company since July 12, 2021. He holds a bachelor of technology degree in chemical engineering from the Indian Institute of Technology, Kanpur. He was previously associated with Hindustan Unilever Limited and is responsible for driving global operational strategy, and enhancing the company's core business processes.

**Mr. Sumeet Kapahi (Global Head of Sourcing, co-founder and promoter)** - Sumeet holds a B.Com (hon.) from the University of Delhi. He has been associated with the company since September 29, 2011. He was previously associated with Ray-Ban Sun Optics India Limited and is responsible for developing, planning, sourcing strategies, managing supplier relationships, and driving cost optimization.

**Mr. Takeshi Umiyama (Head of Southeast Asia and Japan division)** - Takeshi holds a certificate of graduation from Ritsumeikan University, Kyoto, Japan. He has been and continues to be associated with Owndays Singapore Pte. Ltd. and Owndays Co., Ltd., since October 1, 2013 and April 18, 2016, respectively. He is responsible for driving the company's business growth, operations, and strategic initiatives across markets in Southeast Asia and Japan.

**Mr. Natraj Choudhury (Head of Engineering)** - Natraj holds a bachelor's degree in engineering from the Sambalpur University, Burla. He has been associated with the company since January 16, 2025. He was previously associated with NEC India Private Limited, Walmart Global Technology Services India Private Limited, Wipro Technologies, ANI Technologies Private Limited, and Zolve Innovations Private Limited and is responsible for the engineering functions and overseeing technology infrastructure to support scalable growth of the company.

## Recent Acquisitions

**Dealskart** - Lenskart acquired Dealskart on December 31, 2024, following which Dealskart became a wholly-owned subsidiary of the company. Dealskart had a master franchise agreement for Lenskart stores and an exclusive license for online platform operations, along with the provision of fulfilment and logistics support services under a vendor agreement. In order to consolidate control over retail and fulfilment operations, Lenskart entered into a termination agreement with Dealskart on November 30, 2024, pursuant to which all existing commercial agreements were terminated and Lenskart assumed direct control and operation of all retail stores and platform operations managed by Dealskart.

**Stellio Ventures, S.L.** - Lenskart entered into SPA on July 12, 2025 to acquire 84.21% of shareholding for a total consideration of INR 4.1 bn. Stellio markets a range of fashion sunglasses as well as related accessories direct-to-consumers under the "Meller" brand. Products are sold online through their website to customers across several countries. The company also has two retail stores, one located in Barcelona, Spain and another located in Amsterdam, Netherlands.

**Table 7: Financial summary of Stellio**

Particulars	FY25	1QFY26
Revenue	2,720	1,354
EBITDA	443	300
Margin	16%	22%
PBT	432	294
PAT	321	220

Source: Company DRHP

**Quantduo Technologies** - Pursuant to a SPA executed in August 2025, Lenskart increased its effective stake to 96.15% in Quantduo for a total consideration of INR 109 mn. Quantduo develops advanced analytic solutions for industries that deal with large volumes of data and has designed and refined a proprietary geo-analytic tool that leverages location-based data to predict revenue potential and payback periods for prospective store locations.

## Risk Factors

### Disruption in raw material supply chain

Lenskart is scaling up its manufacturing operations. Any delays, interruptions, deterioration in the quality in the supply of raw materials to manufacture prescription eyeglasses could adversely affect business operations and financials. Further, the company imports raw material from various regions with China contributing 54% of total imports. Disruption of global supply chain operations, currency fluctuations, increases in import duties and other taxes, and the imposition of new rules, regulations, and directives may affect supply chain.

### Disruption in the manufacturing operations

The company's capacity utilization stood at 55% in 1Q FY26. Inability to ramp up production resulting in sustained underutilization of capacity, any breakdown or shutdown of manufacturing facility may adversely affect the business performance and financial condition. Further, Lenskart has entered into a MoU with the Telangana government to set up a greenfield manufacturing facility in Hyderabad to enhance its supply chain. Delays in the proposed manufacturing facility could adversely affect business operations.

### Inability to maintain quality standards

Prescription eyeglasses, used for vision correction, accounted for 75% of Lenskart's total 1QFY26 sales volume. The manufacturing of prescription eyeglasses is complex, requiring a high degree of precision and customization for every customer order. Any deterioration in the quality may have a negative impact on the company's brand image.

### Slowdown in the global economy and international exposure

International operations accounted for ~40% of Lenskart's FY25 total revenue. International operations expose Lenskart to foreign exchange volatility, regulatory differences, and political/economic instability. Further, non-prescription glasses accounted for 25% of the total 1QFY26 volumes. Any slowdown in discretionary spending could have an impact on the company's performance.

### Slow ramp up of stores

Offline channel accounted for 80% of Lenskart's 1QFY26 sales. The company has been aggressive in expanding its store footprint. Slow ramp up of new stores may have a negative impact on the company's financial performance.

## Financials

### Profit and loss account (INR mn)

Year ended 31 Mar	FY23	FY24	FY25
<b>Net Revenue</b>	<b>37,880</b>	<b>54,277</b>	<b>66,525</b>
Op. Expenses	35,242	47,544	56,770
<b>EBITDA</b>	<b>2,638</b>	<b>6,733</b>	<b>9,755</b>
Depreciation	4,176	6,722	7,966
<b>EBIT</b>	<b>-1,538</b>	<b>11</b>	<b>1,789</b>
Other income	1,399	1,822	3,568
Interest Exp.	833	1,230	1,459
<b>Reported PBT</b>	<b>-971</b>	<b>603</b>	<b>3,898</b>
Tax	-374	692	880
<b>Reported PAT</b>	<b>-597</b>	<b>-89</b>	<b>3,018</b>
Minority Int./Profit (loss) From Asso.	-83	-86	-62
<b>Net Profit</b>	<b>-680</b>	<b>-175</b>	<b>2,956</b>
<b>Adjusted PAT</b>	<b>-680</b>	<b>-175</b>	<b>2,956</b>
<b>Adjusted EPS (INR)</b>	<b>-0</b>	<b>-0</b>	<b>2</b>

### Balance sheet (INR mn)

Year ended 31 Mar	FY23	FY24	FY25
Share Capital	325	1,824	3,214
Reserves & Surplus	54,413	54,669	57,773
<b>Networth</b>	<b>54,738</b>	<b>56,493</b>	<b>60,987</b>
Debt	9,172	4,971	3,459
Minority Interest	960	1,067	1,074
Net deferred Tax liabilities	1,630	1,510	1,515
<b>Capital Employed</b>	<b>66,500</b>	<b>64,041</b>	<b>67,036</b>
Net Fixed Assets	22,312	27,260	34,490
Capital work in progress	1,337	708	1,069
Net Fixed Assets	23,650	27,968	35,559
Goodwill and Intangibles	28,363	27,749	27,823
Investments	7,880	10,032	10,378
Non Current Investments	366	416	500
Current Investments	7,514	9,616	9,878
<b>Current Assets, Loans &amp; Advances</b>			
Inventory	6,112	6,881	10,814
Debtors	2,811	3,414	1,259
Cash & Bank balance	9,867	8,052	8,649
Loans & advances and others	16,600	11,214	10,228
<b>Current Liabilities &amp; Provisions</b>			
Liabilities	5,772	5,162	7,400
Provisions	23,011	26,107	30,275
<b>Net Current Assets</b>	<b>6,606</b>	<b>-1,708</b>	<b>-6,724</b>
<b>Application of Funds</b>	<b>66,500</b>	<b>64,041</b>	<b>67,036</b>

### Per share data

Year ended 31 Mar	FY23	FY24	FY25
No. of shares (m)	1,571	1,633	1,672
Diluted no. of shares (m)	1,577	1,638	1,676
BVPS (INR)	34.9	34.6	36.5
CEPS (INR)	2.2	4.0	6.5

Source: Company, Antique;

### Cash flow statement (INR mn)

Year ended 31 Mar	FY23	FY24	FY25
<b>PBT</b>	<b>-1,012</b>	<b>590</b>	<b>3,854</b>
Depreciation & amortisation	4,176	6,722	7,966
Interest expense	833	1,230	1,459
(Inc)/Dec in working capital	-1,622	-1,656	3,084
Tax paid	-237	-581	-1,057
Less: Interest/Dividend Income Received	810	1,013	802
Other operating Cash Flow	-381	-418	-2,196
<b>CF from operating activities</b>	<b>947</b>	<b>4,874</b>	<b>12,306</b>
Capital expenditure	-4,128	-4,377	-4,267
Inc/(Dec) in investments	-25,946	4,928	968
Add: Interest/Dividend Income Received	310	1,037	640
<b>CF from investing activities</b>	<b>-29,765</b>	<b>1,587</b>	<b>-2,659</b>
Inc/(Dec) in share capital	25,586	2,179	1,581
Inc/(Dec) in debt	2,521	-9,072	-6,767
Others	-341	-325	-163
<b>CF from financing activities</b>	<b>27,767</b>	<b>-7,218</b>	<b>-5,348</b>
<b>Net cash flow</b>	<b>-1,050</b>	<b>-757</b>	<b>4,299</b>
Opening balance	3,969	2,957	2,242
Other bank balance	6,948	5,852	2,107
<b>Closing balance</b>	<b>9,866</b>	<b>8,052</b>	<b>8,648</b>

### Growth Indicators (%)

Year ended 31 Mar	FY23	FY24	FY25
Revenue(%)	NA	43.3	22.6
EBITDA(%)	NA	155.3	44.9
Adj PAT(%)	NA	NA	NA
Adj EPS(%)	NA	NA	NA

### Valuation (x)

Year ended 31 Mar	FY23	FY24	FY25
P/E (x)	-928.1	-3757.8	227.5
P/BV (x)	11.5	11.6	11.0
EV/EBITDA (x)	261.2	101.7	69.9
EV/Sales (x)	18.2	12.6	10.3

### Financial Ratios

Year ended 31 Mar	FY23	FY24	FY25
RoE (%)	-1.2	-0.3	5.0
RoCE (%)	-0.2	2.8	8.2
Asset/T.O (x)	1.3	2.1	2.3
Net Debt/Equity (x)	0.0	-0.1	-0.1
EBIT/Interest (x)	-1.8	0.0	1.2

### Margins (%)

Year ended 31 Mar	FY23	FY24	FY25
EBITDA Margin(%)	7.0	12.4	14.7
EBIT Margin(%)	-4.1	0.0	2.7
PAT Margin(%)	-1.8	-0.3	4.4

Source: Company Antique

**Important Disclaimer:**

This report has been prepared by Antique Stock Broking Limited (hereinafter referred to as ASBL) to provide information about the company(ies) and/or sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies).

ASBL is a Stock Broker having SEBI Registration No. INZ000001131 and Depository Participant having SEBI Registration No. IN-DP-721-2022(CDSL) registered with and regulated by Securities & Exchange Board of India. SEBI Registration Number: INH000001089 as per SEBI (Research Analysts) Regulations, 2014. CIN: U67120MH1994PLC079444.

ASBL and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group.

This report is for personal information of the selected recipient/s and does not constitute to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and ASBL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

We and our affiliates have investment banking and other business relationships with a some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that ASBL and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on the profitability of ASBL which may include earnings from investment banking and other business.

ASBL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, ASBL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. ASBL and its affiliated company(ies), their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of ASBL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition ASBL has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt ASBL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold ASBL or any of its affiliates or employees responsible for any such misuse and further agrees to hold ASBL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributed to a third party represent ASBL's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, ASBL and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent ASBL and/or its affiliates from doing so. ASBL or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ASBL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

ASBL and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

ASBL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of ASBL or its associates during twelve months preceding the date of distribution of the research report.

ASBL and/or its affiliates and/or employees and /or relatives may have interests/positions, financial or otherwise of over 1% at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, ASBL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

There are no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities.

**Stock Ratings**

BUY (B): The stock's total return is expected to exceed 10% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -10% to +10% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 10% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of ASBL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**Disclosure of Interest Statement Companies where there is interest**

- Analyst ownership of the stock - No
- Served as an officer, director or employee - No

**Regional Disclosures (outside India)**

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASBL & its group companies to registration or licensing requirements within such jurisdictions.

**For U.S. persons only:** This research report is a product of Antique Stock Broking Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by Antique Stock Broking Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Antique Stock Broking Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Compliance/Grievance officer:** Ms. Jayshree Thakkar, Contact No: 022-69113461, Email id: jayshree@antiquelimited.com/compliance@antiquelimited.com

Disclaimer that:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- The securities quoted are for illustration only and are not recommendatory.
- Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.


**Antique Stock Broking Limited**

ITI House  
 36, Dr. R.K. Shirodkar Marg  
 Parel (East), Mumbai 400012  
 Tel. : +91 22 6911 3300 / +91 22 6909 3600  
 www.antiquelimited.com

