



IPO DETAILS

LENSKART SOLUTIONS LIMITED

#IPOlogy



 **ISSUE OPEN**

31/10/2025

 **ISSUE CLOSE**

04/11/2025

Min. Lot Size

37 Shares

Issue Price Band

₹382 - ₹402

Issue Size

Fresh Issue:

5.35 Cr Eq shares
(₹2,150.00 Cr)

OFS:

12.76 Cr Eq shares
(₹ 5,128.02 Cr)

Face Value

₹2

Industry

Eyewear

Listing at

NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



LENSKART SOLUTIONS LIMITED

Rationale

Considering the Annualised EPS – June 2025 of Rs 1.41 on a post issue basis, the company is set to list at a P/E of approximately ~285x with a market cap of Rs 69,741 Cr. There are no listed companies in India which operate in a similar business model as that of the company.

We assign “Subscribe (With Caution)” rating to this IPO as the company the largest seller of prescription eyeglasses in terms of volumes sold in India in FY25. However, the IPO is richly priced and company will have to continue growing its business at high growth rate in order to justify its valuation which keeps us cautious from a long-term perspective.

Company Overview

Lenskart Solutions Limited is technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing.

The company primarily sells prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories.

Operating under a direct-to-consumer model, the company offers a broad range of eyewear under its own brands and sub-brands, catering to all age groups and price segments.

As of FY25, the company derived 60% of its revenue from India and 40% of its revenue from International markets.

As of June 30, 2025, Lenskart operated 2,806 stores globally - 2,137 in India and 669 overseas - with 1,831 owned and 306 franchised stores in India. Remote eye testing is offered through 136 optometrists at 168 stores across India and select international locations, including Japan and Thailand.

The company own and operate frame and lens design and prescription eyeglasses manufacturing facilities at two locations in India in Bhiwadi, Rajasthan and Gurugram, Haryana, supplemented by regional facilities in Singapore and the United Arab Emirates. This setup enables next-day delivery in 40 Indian cities and 3-day delivery in 69 cities for single-vision prescription eyewear.

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

Eyewear Market Position (FY25: 4–6%)

The company's market share in prescription eyewear in India was 4-6% in FY25.

Objectives of the issue

Capital expenditure towards set-up of new CoCo stores in India.

Expenditure for lease/rent/license agreements related payments for CoCo stores operated by Company, in India.

Investing in technology and cloud infrastructure.

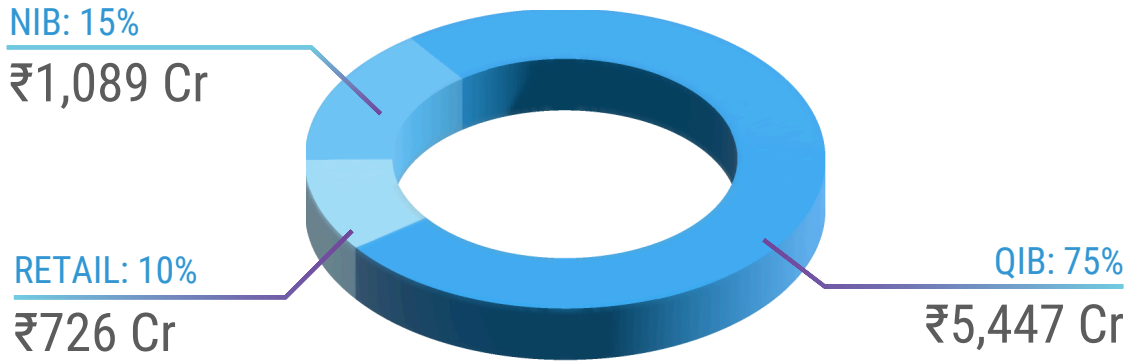
Brand marketing and business promotion expenses for enhancing brand awareness.

Unidentified inorganic acquisitions and general corporate purposes.

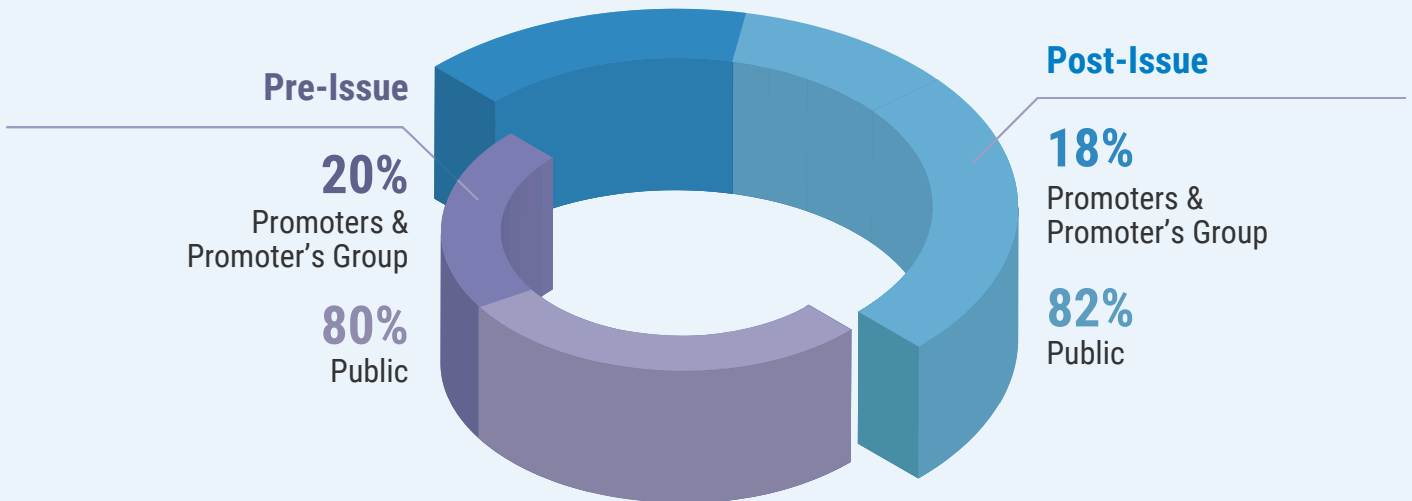


LENSKART SOLUTIONS LIMITED
Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



458 Cr
Authorized Equity Share Capital



336 Cr
Paid-Up Capital (Pre-Offer)



348 Cr
Paid-Up Capital (Post-Offer)



LENSKART SOLUTIONS LIMITED

Valuations and Peer Comparison



Market Capitalisation

₹69,741 Cr.

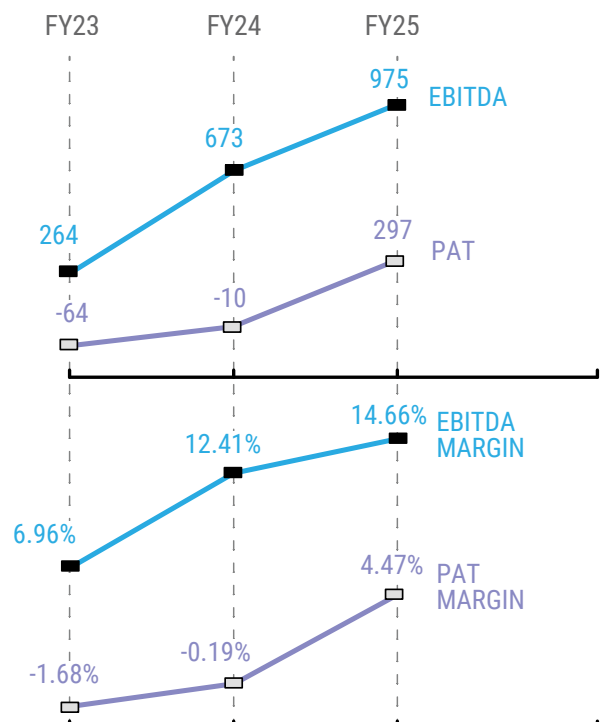
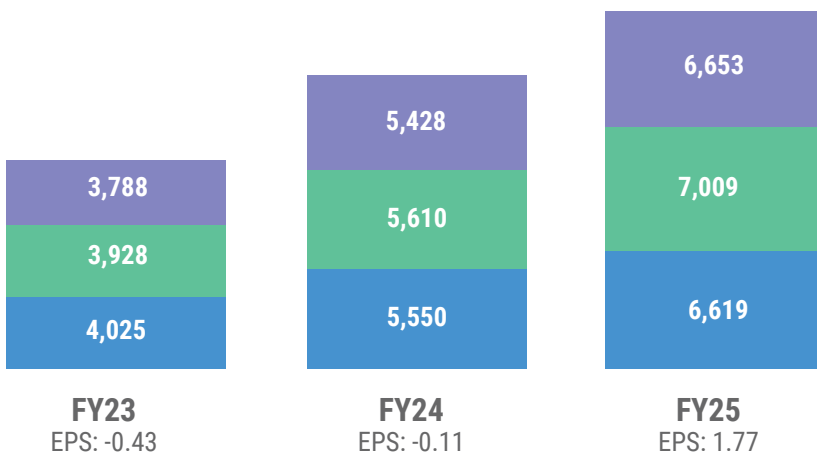
P/E

285x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





LENSKART SOLUTIONS LIMITED

Business Insights



Competitive Strengths

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



Business Strategy

- Increase Markets' Penetration and, Expand Customer Access Across Channels.
- Strengthen Manufacturing and Supply Chain Capabilities.
- Continue to Innovate and Expand Product Portfolio.
- Invest in New Technologies.
- Continue to Enhance Customer Experience.
- Continue to strengthen brand across markets.



Risks

- The company manufactures some of the frames in, and import some of raw materials from, the People's Republic of China, including through import of frames through Baofeng Framekart Technology Limited, the company's Joint Venture. Any delay, interruption or reduction in the supply of such frames or other raw materials could adversely affect its business, financial condition, results of operations and cash flows.
- There are outstanding legal proceedings involving the Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management Personnel. An unfavourable outcome in such proceedings may have an adverse effect on the company's business, results of operations, financial condition and cash flows.

Promoters and Management Details

Peyush Bansal - Chairman, Managing Director and Chief Executive Officer

Neha Bansal - Executive Director

Amit Chaudhary - Executive Director

Research Disclaimer <https://bit.ly/2RK2tzc>

