



LENSKART SOLUTIONS LIMITED

IPO NOTE – Investor Education Series

October 2025

ISSUE HIGHLIGHTS

- Incorporated on May 19, 2008, Lenskart Solutions Ltd (“**Lenskart**”) is a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding, and retailing eyewear products. To build tech-enabled supply and distribution solutions that improve access to affordable and quality “**Eyewear for All**”, they primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories.
- Leveraging its experience and capabilities in India, Lenskart has expanded into select international markets, including Japan, Southeast Asia, and the Middle East. It is India’s largest and, in Asia, is amongst the 2nd largest organised retailers of prescription eyeglasses in terms of B2C eyeglasses sales volumes during FY2025.
- As of June 30, 2025, their mobile applications had over 10 crore cumulative downloads, and they operated their business through 2,806 stores globally (comprising 2,137 stores in India and 669 stores internationally). Lenskart provides remote optometry services across 266 stores in Japan and recently introduced remote optometry services in Thailand.
- The company’s brand architecture consists of **Lenskart** and **Owndays** brands and 23 other curated sub-brands, each designed to serve specific customer use cases. They offer products across a wide range of price points and age categories, catering to the requirements of an entire household. During the 3 months ended June 30, 2025, and the FY2025, they launched 42 and 105 new in-house designed and engineered collections globally, respectively.
- In FY2025, Lenskart was awarded “India’s Most Trusted Eyewear Brand of 2025” by TRA Research.
- Lenskart owns and operates centralised **manufacturing facilities in India (Bhiwadi, Rajasthan, Gurugram, Haryana), Singapore, and the United Arab Emirates**. It also operates a facility for manufacturing frames in China through Baofeng Framekart Technology Ltd, its Joint Venture. In terms of manufacturing capacity for FY2025, its Bhiwadi facility in India is amongst the Top two vertically integrated centralised manufacturing facilities for prescription eyeglasses globally.
- During FY2025, FY2024, and FY2023, Lenskart’s revenue from operations amounted to ₹6,652.52 crore, ₹5,427.70 crore, and ₹3,788.03 crore, respectively. This reflects a year-on-year growth of 22.57% between FY2025 and 2024 **and 43.29% between FY2024 and 2023**.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

Particular	3 months ended June 30		As at Mar’ 31,		
	2025	2024	2025	2024	2023
Share Capital	154.34	15.42	154.34	15.42	15.29
Instruments entirely equity in nature	167.10	167.10	167.10	166.96	17.24
Reserves\$	5,855.43	5,612.40	5,786.86	5,460.00	5,411.95
Net Worth	6,176.87	5,794.92	6,108.30	5,642.38	5,444.48
Total Borrowings	335.48	378.34	345.94	497.15	917.21
Revenue from Operations	1,894.46	1,520.43	6,652.52	5,427.70	3,788.03
Revenue Growth (%)	24.60%	-	22.57%	43.29%	-
EBITDA	377.89	226.74	1,327.82	854.26	399.66
EBITDA#	336.63	183.42	971.06	672.09	259.71
EBITDA Margin (%)#	17.77%	12.06%	14.60%	12.38%	6.86%
Net Profit/(Loss) for the year	61.17	(10.96)	297.34	(10.15)	(63.76)
PAT Margin (%)	3.23%	(0.72)%	4.47%	(0.19)%	(1.68)%
EPS - Basic (₹)	0.36^	(0.06)^	1.77	(0.11)	(0.43)
EPS - Diluted (₹)	0.36^	(0.06)^	1.76	(0.11)	(0.43)
RONW (%)	0.97%^	(0.18)%^	4.84%	(0.31)%	(1.25)%
ROCE (%)	3.58%^	1.12%^	13.84%	5.08%	(0.48)%
NAV - (₹)	36.74	35.22	36.43	34.38	33.54

Source: RHP, *Restated Consolidated, ^ not annualised, \$Reserve excluding foreign currency translation reserve, #excluding other income and exceptional item.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹2,150 Cr and Offer for Sale of 12,75,62,573 Equity Shares

Issue size: ₹ 7,023 – 7,278 Cr

Face value: ₹ 2/-

Employee Reservation: Equity Shares aggregating up to ₹ 15 Cr

Price band: ₹ 382 - 402

Bid Lot: 37 Shares and in multiples

Employee Discount: ₹ 19/- per share

Post Issue Implied Market Cap:

₹ 66,379 – 69,742 Cr

BRLMs: Axis Capital, Kotak Mahindra Financial, Morgan Stanley India, Avendus Capital, Citigroup Global, Intensive Fiscal Registrar: MUFG Intime India Pvt Ltd

Issue opens on: Friday, 31st Oct’2025

Issue closes on: Tuesday, 4th Nov’2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	06-11-2025
Refunds/Unblocking ASBA Fund	07-11-2025
Credit of equity shares to DP A/c	07-11-2025
Trading commences	10-11-2025

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	13,75,89,469	13,55,04,020	5,255.92	5,447.26	75%
NIB	2,75,17,893	2,71,00,803	1,051.18	1,089.45	15%
-NIB2	1,83,45,262	1,80,67,202	700.79	726.30	-
-NIB1	91,72,631	90,33,601	350.39	363.15	-
RET	1,83,45,263	1,80,67,202	700.79	726.30	10%
EMP	4,13,223	3,91,644	15.00	15.00	-
Total	18,38,65,848	18,10,63,669	7,022.89	7,278.02	100

NIB-2 = NII Bid Above ₹ 10 Lakhs; NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	37 Shares	518 Shares	2,516 Shares
Minimum Bid Lot Amount (₹)	₹ 14,874^	₹ 2,08,236^	₹ 10,11,432^
Appl for 1x	4,88,303 Applications	17,439 Applications	34,879 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue**	Post-issue^
1,68,56,33,793	1,73,76,77,557	1,73,48,75,379

~@Lower price Band ^@ Upper Price Band

Shareholding (%)*

	Pre-Issue	Post-Issue
Promoters	19.88%	17.69%
Promoter Group	0.02%	0.02%
Public – Investor Selling S/h	41.17%	34.12%
Public – Others	38.50%	47.75%
Shares held by Emp Trust	0.43%	0.42%
Total	100.00%	100.00%

* As per the paid-up share capital

BACKGROUND

The company was initially incorporated as ‘Valyoo Technologies Private Limited’, on May 19, 2008. Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi are the company's Promoters. Currently, the Promoters hold, in aggregate, 33,41,86,084 Equity Shares of face value of ₹2 each, which constitutes 19.83%^ of the pre-Offer Equity Share capital of the company on a fully diluted basis (^ assuming exercise of vested options under ESOP Scheme, as applicable).

Brief Biographies of Directors and Senior Management Personnel

Peyush Bansal is the Chairman, Managing Director, Chief Executive Officer, Co-founder, and Promoter of the company. He has more than 17 years of experience in the company and was previously associated with Microsoft Corporation, USA.

Neha Bansal is the Executive Director, Global Head of Merchandising, Co-founder, and Promoter of the company. She has been associated with the company since May 19, 2008, and has more than 17 years of experience. She currently serves as an independent director on the board of directors of Vishal Mega Mart Ltd.

Amit Chaudhary is the Executive Director, Global Head of Expansion, Co-founder, and Promoter of the company. He has been associated with it since July 8, 2009, and has more than 16 years of experience.

Ashish Kashyap is an Independent Director of the company. He is the founder, managing director, and chief executive officer of INDmoney. He was previously associated as the founder and group chief executive officer of the Ibibo group and with Times Internet Ltd. He has more than 5 years of experience with Times Internet Ltd and more than 18 years of experience with the Ibibo group and INDmoney.

Bijou Kurien is an Independent Director with more than 25 years of experience. He was previously associated with Hindustan Lever Ltd, Titan Watches Ltd, and Reliance Industries Ltd. He is also on the boards of IIFL Finance Ltd, LTI Mindtree Ltd, Brigade Hotel Ventures Ltd, and Shadowfax Technologies Ltd.

Jayesh Tulsidas Merchant is an Independent Director of the company. He was previously associated with Asian Paints, UTV Software Communications, ION Exchange India, and Castrol. He has 34 years of experience overall and has been associated as an independent director with Trent Ltd since August 2020.

Sayali Karanjkar is an Independent Director of the company with more than 6 years of experience. She was previously associated with PaySense Services India Pvt Ltd and A.T.Kearney Inc.

Anant Gupta is a Nominee Director (Non-Executive) on the company's board. He is a partner at Kedaara Capital Business Services LLP with over 20 years of experience. He was previously associated with Goldman, Sachs & Co., New York, IDFC Private Equity Co. Ltd., Tata Capital Ltd, and ITC Limited.

Abhishek Gupta is the company's Chief Financial Officer. He joined the company on August 26, 2024.

Preeti Gupta is the Company Secretary and Chief Compliance Officer. She has been associated with the company since October 20, 2014, and has over 10 years of experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Capital expenditure towards the set-up of new CoCo stores in India	272.62
• Expenditure for lease/rent/license agreements related payments for the CoCo stores operated by the company, in India	591.44
• Investing in technology and cloud infrastructure	213.38
• Brand marketing and business promotion expenses for enhancing brand awareness	320.06
• Unidentified inorganic acquisitions and general corporate purposes	[•]
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 2,150 Cr)	Up to 5,35,01,097^ Equity Shares^	—
The Offer for Sale by:	Up to 12,75,62,573 Equity Shares	
The Promoter Selling Shareholders:		
Peyush Bansal	Up to 2,04,88,978 Equity Shares	18.06

Particulars	No. of Shares	WACA per Equity Share (₹)
Neha Bansal	Up to 10,10,546 Equity Shares	7.60
Amit Chaudhary	Up to 28,68,457 Equity Shares	8.16
Sumeet Kapahi	Up to 28,68,457 Equity Shares	8.11
SVF II Lightbulb (Cayman) Ltd.	Up to 2,55,18,098 Equity Shares	74.26
Schroders Capital Private Equity Asia Mauritius Ltd.	Up to 1,90,64,344 Equity Shares	40.90
PI Opportunities Fund - II	Up to 87,01,817 Equity Shares	24.14
Macritchie Investments Pte. Ltd.	Up to 78,58,841 Equity Shares	97.75
Kedaara Capital Fund II LLP	Up to 73,60,340 Equity Shares	74.99
Alpha Wave Ventures LP	Up to 66,64,179 Equity Shares	105.92
TR Capital III Mauritius II	Up to 46,95,909 Equity Shares	43.12
TR Capital III Mauritius	Up to 39,86,272 Equity Shares	43.12
Birdseye View Holdings II Pte. Ltd.	Up to 37,32,756 Equity Shares	163.64
Bay Capital Holdings Ltd	Up to 31,78,826 Equity Shares	161.28
Kedaara Norfolk Holdings Ltd.	Up to 29,44,137 Equity Shares	74.99
Other Investor Selling Shareholders	Up to 66,20,616 Equity Shares	-

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer [^]		Fresh Issue and Offer for sale Shares*	Post-offer [^]	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	33,41,86,084	19.88%	2,72,36,438	30,69,49,646	17.69%
Promoter Group	3,33,642	0.02%	-	3,33,642	0.02%
Total for Promoters and Promoter Group	33,45,19,726	19.90%	2,72,36,438	30,72,83,288	17.71%
Public – Investor Selling Shareholders	69,22,27,076	41.17%	10,03,26,135	59,19,00,941	34.12%
Public – Others	647347049	38.50%	5,35,01,097	82,84,10,719	47.75%
Total for Public Shareholders	1,33,95,74,125	79.67%	15,38,27,232	142,03,11,660	81.87%
Shares held by Employee Trust	72,80,431	0.43%	-	72,80,431	0.42%
Total Equity Share Capital	1,68,13,74,282	100.00%		173,48,75,379	100.00%

* at the upper price band, ^ As per Paid up share capital

Secondary sale details:

Allotment Date	Name of the Transferor	Name of the Transferee	Instruments	No. of Securities	Price	Amount (₹ Cr)
23-10-2025	Neha Bansal	Shrikanta R Damani	Equity	22,38,806	402	90.00
14-10-2025	Shruti Marwaha	Amit Mittal	Equity	10,000	230	2.30
10-10-2025	Ayush Goel	Amit Mittal	Equity	50,000	230	11.50
07-10-2025	Gagan Bajpai	Amit Mittal	Equity	25,350	230	5.83
03-10-2025	Apeksha S Gupta	Amit Mittal	Equity	13,092	230	3.01
Total				23,37,248		92.26
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per security)						394.76

BUSINESS OVERVIEW

Lenskart Solutions Ltd (“Lenskart”) is a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding, and retailing eyewear products. To build tech-enabled supply and distribution solutions that improve access to affordable and quality “Eyewear for All”, they primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. India is their largest market, and they are the largest seller of prescription eyeglasses in terms of volumes sold in India in FY2025. Leveraging their experience and capabilities in India, Lenskart has expanded into select international markets, including Japan, Southeast Asia, and the Middle East. They are India’s largest, and in Asia, are amongst the 2 largest, organised retailers of prescription eyeglasses in terms of B2C eyeglasses sales volumes during the FY2025.



Lenskart is a direct-to-consumer company that designs and sells a wide range of eyewear products under its own brands and sub-brands. As of June 30, 2025, they design their eyeglasses, both frames and lenses, supported by their 109-member design and merchandising team. They offer products across a wide range of price points and age categories, catering to the requirements of an entire household. During the 3 months ending June 30, 2025, and the FY2025, they launched 42 and 105 new in-house designed and engineered collections globally, collaborating with popular brands and celebrities. The 2-year purchase frequency among new customer accounts acquired by them in FY2023 was 3.62 eyeglasses, compared to an Indian average of 1.8 eyeglasses.

The company’s brands are designed to be aspirational and appeal to a wide range of customer categories. In FY2025, Lenskart was awarded **“India’s Most Trusted Eyewear Brand of 2025”** by TRA Research. They offer their customers a convenient purchase journey through their omnichannel retail network. As of June 30, 2025, their mobile applications had over 10 crore cumulative downloads, and they operated their business through 2,806 stores globally (comprising 2,137 stores in India and 669 stores internationally).

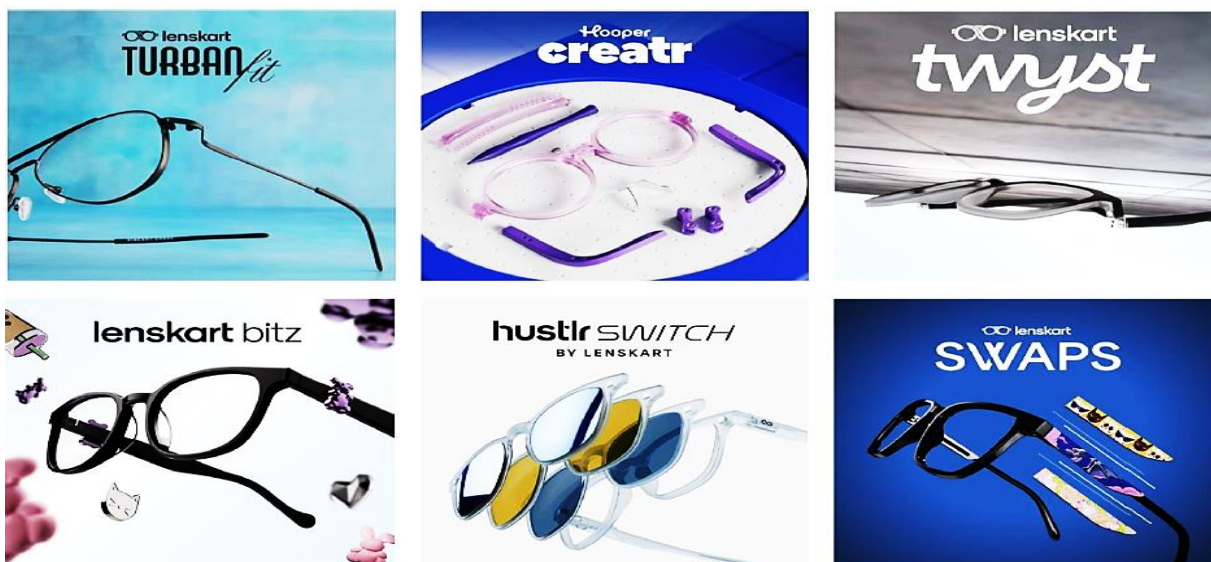
The value chain for prescription eyeglasses is complex, involving high precision and accuracy to create a made-to-order product for every customer. To provide a satisfactory customer experience, Lenskart has strategically chosen to centralise and control the entire prescription eyeglasses supply chain, comprising lens manufacturing, lens edging, lens design, frame design, frame manufacturing, and delivery.

They own and operate frame and lens design and prescription eyeglasses manufacturing facilities at 2 locations in India, Bhiwadi, Rajasthan, and Gurugram, Haryana, supplemented by regional facilities in Singapore and the United Arab Emirates. India’s centralised manufacturing and controlled supply chain have allowed it to deliver quality prescription eyeglasses at affordable costs and enable next-day delivery at select locations. Their Bhiwadi facility in India is amongst the Top 2 vertically integrated centralised manufacturing facilities for prescription eyeglasses globally in terms of manufacturing capacity for the FY2025.

During the 3 months ended June 30, 2025 and 2024, they had revenue from operations amounting to ₹1,894.46 crore and ₹1,520.43 crore, respectively. During the FY2025, 2024, and 2023, Lenskart has revenue from operations amounting to ₹6,652.52 crore, ₹5,427.70 crore, and ₹3,788.03 crore, respectively, reflecting a year-on-year growth of 22.57% between FY2025 and 2024, and 43.29% between FY2024 and 2023.

As of June 30, 2025, they had 18,173 permanent employees and a contractual workforce of 5,812 employees across the jurisdictions in which they operate.

MARKET PRESENCE



Lenskart began operating in India as an online business in 2010 and opened its first retail store in New Delhi in 2013. Since then, it has expanded its online and offline presence through its retail stores, websites, mobile applications, and other channels.

During the 3 months ending June 30, 2025, and the FY2025, in India, 0.37 crore and 0.99 crore customer accounts transacted with them, and they sold 0.67 crore and 2.29 crore units of eyewear, respectively. As of June 30, 2025, they have 2,137 stores in India, of which they owned 1,831 and 306 were franchisee-owned. During the 3 months ended June 30, 2025 and the FY2025, their India segment total revenue amounted to ₹1,169.18 crore and ₹4,060.47 crore, respectively, and their India segment results pre-depreciation and amortisation amounted to ₹228.08 crore and ₹489.48 crore, respectively, reflecting an India segment total revenue CAGR of 30.29% and an India segment results pre-depreciation and amortisation CAGR of 111.67% between FY2023 and 2025. They are India's largest and fastest-growing eyewear company in terms of revenue from operations for the FY2025, 2024 and 2023.

The company has built a scalable and replicable model by investing in technology solutions, AI tools, and automation across customer engagement, supply chain, post-order fulfilment, retail store operations, and internal business functions. These capabilities enable them to deliver an enhanced customer experience and drive operational efficiency at scale. Their manufacturing capabilities in India provide them with an opportunity to offer affordable eyewear in international markets.

They commenced their international operations in 2019 by expanding to Singapore, launching a website and opening one store. Since then, they have established their international footprint in nearby geographies, primarily Southeast Asia, Japan, and the Middle East. They acquired **Owndays**, a Japan and Southeast Asia-based eyewear brand, in August 2022. This acquisition has enabled them to deliver affordable and quality prescription eyeglasses in these markets, which have a rising incidence of refractive errors. During the 3 months ending June 30, 2025, and the FY2025, in the international markets, 0.07 crore and 0.25 crore customer accounts transacted with them, and they sold 0.11 crore and 0.43 crore units of eyewear, respectively. As of June 30, 2025, they have 669 stores in international markets. During the 3 months ended June 30, 2025, and the FY2025, their international segment total revenue amounted to ₹736.45 crore and ₹2,638.73 crore, respectively, and their international segment results pre-depreciation and amortisation amounted to ₹117.21 crore and ₹458.49 crore, respectively. Between FY2024 and 2025, they recorded international segment total revenue growth of 16.51% and international segment results pre-depreciation and amortisation growth of 33.11%. Similarly, between FY2023 and 2024, they recorded international segment total revenue growth of 57.74% and international segment results pre-depreciation and amortisation growth of 144.07%.

The company leverages its experience from centralised supply chain operations in India, using technology to enhance customer experience and offer improved customer propositions, strengthening its brands outside of India. Their omnichannel retail network and merchandising strategies are tailored to each geography in which they operate, while maintaining operational consistency and adhering to their brand values of offering quality eyewear at affordable prices.

The Refractive Error Problem

The number of individuals affected by refractive errors in India has increased from approximately 43% (~59 crore) in the FY2020 to ~53% (~77.7 crore) in the FY2025. It is projected to increase to approximately 62% (~94.3 crore) by FY2030. To address this growing problem, Lenskart has deepened geographic penetration and its omnichannel presence in India, enabled

by 358 home try-on agents as of June 30, 2025, and the addition of 1,280 new stores between FY2023 and June 30, 2025, with 64.38% of such stores located outside metropolitan cities in India.

In the Financial Year 2025, Asia accounts for the largest share of the global population, with refractive error incidences in Southeast Asia and Japan having an incidence rate of approximately 65% and 68%, respectively. The penetration of prescription eyeglasses in Asia is low, with Southeast Asia at 40%, the Middle East at 60%, and Japan at 69%, compared to the United States at 88%.

The growth in the global eyewear market has been complemented by a rapid shift from unorganised to organised eyewear retailers across geographies. The organised sector in India is projected to grow ~1.6x faster than the unorganised sector, accounting for ~31% of the overall market by FY2030.

Eyewear for All

The company strives to provide eyewear for all, making quality eyeglasses accessible and affordable across its operating markets. As illustrated below, their total addressable market in India, South-East Asia, Japan, the Middle East, and other international markets is expected to grow to ~₹3,60,100 crore by FY2030.

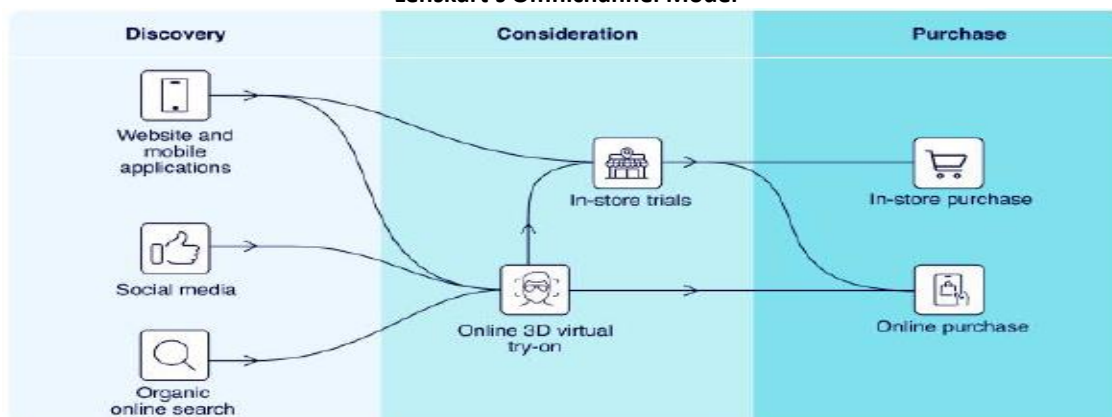


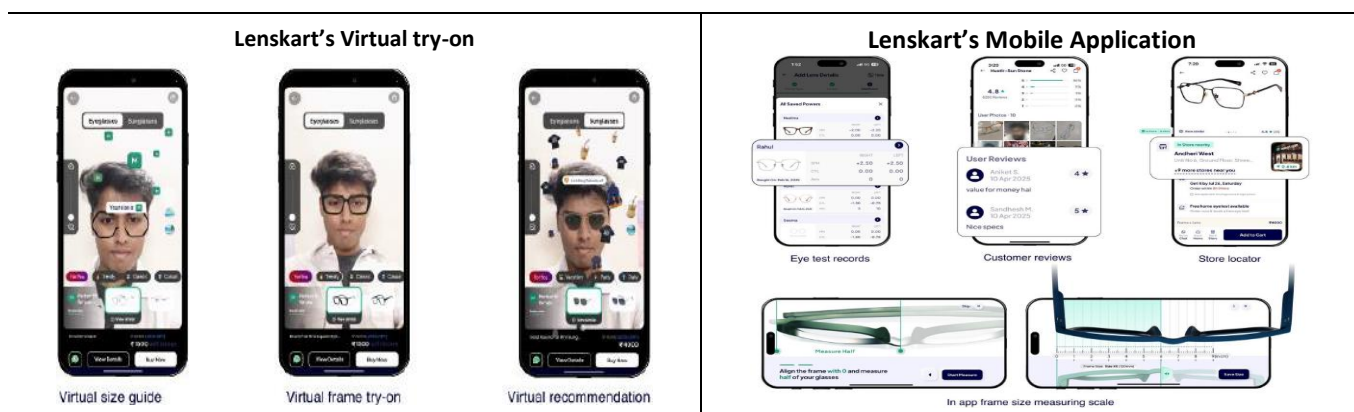
International Markets include Japan, Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Taiwan, Hong Kong, the United Arab Emirates, and the Kingdom of Saudi Arabia. The combined market size for Hong Kong and Taiwan is estimated at ₹15,100 crore for FY2025 and ₹19,400 crore for FY2030. The above graphic does not consider market sizes for Cambodia and Australia.

As of June 30, 2025, Lenskart offered complementary eye tests across its 2,806 stores in its Indian and international markets. During the 3 months ended June 30, 2025, and FY2025, they conducted ~0.44 crore and ~1.35 crore eye tests in India and 0.07 crore and 0.26 crore eye tests outside India. This was the highest number of eye tests among leading large, organised prescription eyeglasses retailers in India in a year. Prescription eyeglasses represented over 80% of the company's revenue from operations, on a restated basis, during FY2025, 2024, and 2023.

To address low optometrist density and access, they launched remote optometry solutions wherein the customer can be seated in the clinic of a store, facing a remote-controlled eye-testing machine, and optometrists can attend customers remotely (over video conference) to determine their vision prescription. This leads to improved optometrist utilisation and enables them to increase the reach of their eye testing services, particularly in remote locations. As of June 30, 2025, they employed 164 optometrists at 2 central locations in India, in Kolkata and Gurugram, conducting remote eye tests for customers at 298 stores across India and in select international markets. As of June 30, 2025, Lenskart provided remote optometry services across 266 stores in Japan and recently introduced remote optometry services in Thailand.

Lenskart's Omnichannel Model



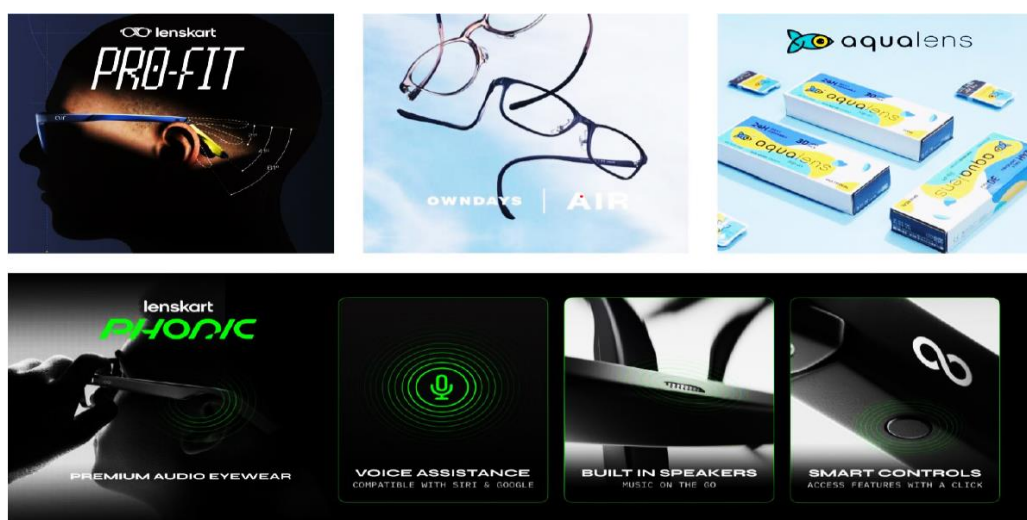


REVENUE FROM OPERATIONS

Particulars	For the 3 months ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Revenue from operations					
Sale of goods	1,822.18	1,435.60	6,359.94	5,166.30	3,609.82
Sale of Services	67.38	34.04	132.74	104.57	82.75
Other operating revenue					
Lease income	-	48.42	143.26	146.33	86.06
Others*	4.89	2.37	16.57	10.51	9.40
Total of Revenue from operations	1,894.46	1,520.43	6,652.52	5,427.70	3,788.03

* Includes customer support fees, scrap sales, and website licence fees.

THE COMPANY'S BUSINESS



Lenskart sells its products in India, its largest market, and has recently expanded into select international markets, including Japan, Southeast Asia, and the Middle East. It designs and sells a wide range of eyewear products primarily under multiple owned in-house brands and sub-brands, and, as of June 30, 2025, offered an assortment of collections across 22 brands and sub-brands.

Prescription Eyeglasses: Prescription eyeglasses are generally custom-manufactured for each customer. Lenskart manufactures prescription eyeglasses at its centralised manufacturing facilities at Bhiwadi, Rajasthan, Gurugram, Haryana, in stores in select countries, and through third-party contract manufacturing arrangements. During FY2025, they manufactured 1.32 crore units of prescription eyeglasses at their centralised manufacturing facilities, representing 69.87% of the total prescription eyeglasses they sold globally during the financial year. Prescription eyeglasses represented more than 80% of its revenue from operations, on a restated basis, during FY2025, 2024 and 2023.

Sunglasses: The company offers a wide range of sunglasses in various styles, shapes, colours, and lens options, catering to different customer preferences and occasions. Their sunglasses are designed to provide protection from harmful ultraviolet rays, glare, and dust and enhance the aesthetic appeal of their customers. They offer sunglasses across a range of brands, such as Vincent Chase, John Jacobs, Hustlr, and Owndays, among others.

Contact Lenses: The company’s contact lens portfolio includes a comprehensive range of contact lenses in various types, materials, and power options, catering to customers’ needs and preferences. Their contact lenses are designed to provide comfort, convenience, and clear vision while correcting refractive errors. Contact lenses can also be coloured to an individual customer’s preference. They rely on numerous third-party suppliers to procure powered lenses, coloured contact lenses, and contact lens solutions. They offer and market contact lenses and solutions across their brands and sub-brands, such as Aqualens and Owndays.

Accessories: The company also offers a range of eyewear accessories, lens cleaning solutions and kits, cleaning cloths, eyeglasses and sunglasses cases, repair accessories, cords and chains, contact lens cases, and eyewear stands. It procures these accessories from a range of third-party suppliers.

Value-Added Services: In addition to their product lines, they offer value-added services to customers through their online platform and stores, including eye tests, at-home trial services, and after-sales services for product defects and repairs. They also offer gift cards for purchase on third-party channels.

They offer a “Lenskart Gold” membership program in India and select international markets for their customers. In India, they had 0.71 crore members as of June 30, 2025. They launched Lenskart Gold in 2018, with subsequent versions named Lenskart Gold Max launched in the FY2024 and Lenskart Gold Max Pro recently in the FY2025. In addition to Lenskart Gold, they offer a loyalty program through Owndays. The Owndays loyalty program is a membership-based scheme that allows customers to earn points for purchases of eyewear products at their stores or online channels. Customers can redeem these points for discounts, vouchers, free products, or other exclusive offers.

THE COMPANY'S BRANDS



The company’s brand architecture consists of Lenskart and Owndays brands and 23 other curated sub-brands, each designed to serve specific customer use cases. Their design philosophy derives from several key customer categories: comfort-seekers, quality-focused, experimenters, and fashion-forward consumers. The company caters to these customers through its brands and sub-brands, which offer frames in a range of fashion, quality, and comfort.

Brands	Design philosophy	Details
Owndays	Elegant comfort	Owndays is directed towards working professionals focused on quality, minimalist design, durability, and comfort. Most frames are made of titanium.
John Jacobs	Ramp fashion	John Jacobs is directed towards designers, experimenters, and working professionals who like to style themselves and stay updated with the latest trends. It is made with quality materials and workmanship and has a fashion focus. The company partners with fashion designers for John Jacobs. It recently launched a premium wedding collection with embedded crystals.
Vincent Chase	Fast fashion	Vincent Chase is directed towards fashion-conscious customers and experimenters who seek value-driven products with the latest trends and styles. They released over 35 eyewear collections in Vincent Chase in FY2025.
Lenskart AIR	Performative comfort	Lenskart AIR is directed towards comfort seekers. Comfort with durability is a preference for many, including office professionals. Lenskart Air products are lightweight, durable, and affordable.
Hustlr	Enterprising spirit	Hustlr is available in a single frame shape with multiple colour options. Despite limited choice, Hustlr has gained popularity with creators, entrepreneurs, influencers, and professionals.
Hooper	Infinite possibilities	Hooper is a sub-brand directed towards children and seeks to deliver on comfort and durability. They recently launched their flagship product, Creatr, a self-adjustable and unbreakable pair of children’s glasses specially designed for myopia-control lenses. Creatr is designed, moulded, and manufactured in its in-house facility. The ‘Infinite possibilities’ sub-brand is designed to cater to the unique needs of children, offering a wide range of durable and stylish eyewear options.

Joint Venture manufacturing arrangements

The company operates manufacturing facilities in China through its Joint Venture, Baofeng Framekart Technology Ltd (“Baofeng”). They have entered into a 30-year equity joint venture with a joint venture partner, pursuant to which they hold 51% of the registered capital of Baofeng and control the board, with their joint venture partner holding the remaining 49%. Baofeng’s sole business is to manufacture, wholesale, and export spectacle frames, sunglasses, and related eyewear exclusively under the “Lenskart” family of brands. All products are first offered to Lenskart or its nominated distributors on a cost-plus-10 per cent basis. Surplus quantities may be sold to third parties (not their competitors) with the company’s prior written approval.

PRODUCT MANUFACTURING & MANUFACTURING FACILITIES

Lenskart has operated its own centralised manufacturing facilities since 2015. It owns and operates centralised manufacturing facilities in India (Bhiwadi, Rajasthan and Gurugram, Haryana), Singapore, **and the United Arab Emirates**. They also operate a facility for manufacturing frames in China through Baofeng Framekart Technology Ltd, their Joint Venture. Their manufacturing facilities in India also supply prescription eyeglasses for sale in their international business.

Manufacturing capacity, volumes and capacity utilization

Manufacturing Facilities	3-month periods ended June 30, 2025			Financial Year 2025			Financial Year 2024			Financial Year 2023		
	Installed capacity (Units)	Actual Production (Units)	Capacity utilization (%)	Installed capacity (Units)	Actual Production (Units)	Capacity utilization (%)	Installed capacity (Units)	Actual Production (Units)	Capacity utilization (%)	Installed capacity (Units)	Actual Production (Units)	Capacity utilization (%)
Gurugram	3,183,000	1,248,488	39.22%	12,730,000	5,209,089	40.92%	12,731,000	5,661,085	44.47%	12,731,000	6,655,311	52.28%
Bhiwadi	3,841,000	2,621,726	68.26%	14,267,000	7,748,642	54.31%	8,963,000	4,306,995	48.05%	2,195,000	437,876	19.95%
Singapore	76,000	47,063	61.93%	305,000	165,925	54.40%	272,000	116,156	42.70%	272,000	75,158	27.63%
Dubai	37,000	15,016	40.58%	148,000	32,920	22.24%	Na	Na	Na	Na	Na	Na
Total	7,137,000	3,932,293	55.10%	27,451,000	13,156,576	47.93%	21,966,000	10,084,236	45.91%	15,198,000	7,168,345	47.17%

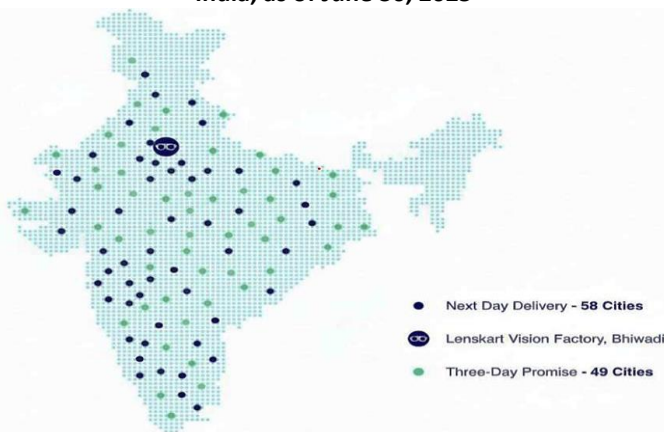
DELIVERY AND LOGISTICS

As of June 30, 2025, the company manages a centralised supply chain, comprising its manufacturing facilities and self-controlled and managed logistics for supplying finished goods to customers or stores.

The company's logistics operations are carried out by third-party service providers, using a combination of dedicated and non-dedicated fleet operations. While the company does not own or operate the logistics infrastructure, these services are integrated into its network and designed and managed by its in-house team to ensure quick delivery and customer convenience.

The company uses automated sorting facilities to sort orders robotically by destination, integrating customised sorting algorithms with its fleet management systems to serve its omnichannel retail network. This enables it to integrate seamlessly with its last-mile logistics and delivery partners.

The details of store locations and delivery timelines across India, as of June 30, 2025



INTELLECTUAL PROPERTIES

Lenskart has registered multiple domains, including “**Lenskart.com**” and “**Owndays.com**.” It has also registered 242 trademarks in India, including for its brands “John Jacobs” and “Vincent Chase,” among others. With its business expansion across Southeast Asia, Lenskart has registered 93 trademarks overseas in Singapore, Japan, Thailand, and the United Arab Emirates.

RECENT ACQUISITIONS

The Dealskart Acquisition

Lenskart entered into a master franchise agreement with Dealskart on November 1, 2018, which formalised the operation of Lenskart-branded FoFo stores managed by Dealskart. The company's other franchisees continued to operate their respective stores independently. Under the master franchise arrangement, Dealskart operated Lenskart-branded stores with commercial terms primarily comprising a sales-based fee and a one-time franchise fee.

They expanded their commercial arrangement with Dealskart, effective October 1, 2019, to include the grant of an exclusive license for online platform operations. Subsequently, beginning in October 2020, they adopted a revised store operating structure whereby they directly leased newly established retail locations and sub-leased them to Dealskart, which continued to manage day-to-day operations and reimbursed Lenskart for rent and associated capital expenditures.

To consolidate their control over retail and fulfilment operations, they entered into a termination agreement with Dealskart on November 30, 2024, pursuant to which all existing commercial agreements were terminated, and they assumed direct control and operation of all retail stores and platform operations managed by Dealskart. They acquired Dealskart on December 31, 2024, after which Dealskart became a wholly owned subsidiary. On completion of this acquisition, all store leases were restructured as follows: (i) leases held by the company (including those which were sub-leased to Dealskart, and these sub-leases were subsequently terminated as part of the above transition) remained unchanged; (ii) store leases held by Dealskart directly were novated to the company; and (iii) a limited number of store leases continue to remain with Dealskart, for which Dealskart continues to pay rent and is reimbursed by the company under a cost-sharing arrangement. For CoCo stores in India, store-level manpower and services continue to be provided by Dealskart, its wholly owned subsidiary, under an operations and maintenance agreement with effect from January 2025, while they now manage all retail and fulfilment activities under a single, consolidated brand.

Acquisition of Stello Ventures, S.L.

Pursuant to a Share Purchase Agreement dated July 12, 2025, by and among its subsidiary Lenskart Solutions Pte. Ltd. (“**Lenskart Singapore**”), Stello, investor shareholders of Stello and founders of Stello, Lenskart Solutions Pte. Ltd has acquired 32,226 shares of Stello, representing 84.21% of its share capital, for a total consideration of ₹412.53 crore, which comprises of ₹238.67 crore paid to the investors shareholders of Stello and ₹118.77 crore paid to the founders of Stello and ₹55.09 crore being deferred consideration, payable to the founders of Stello within 45 days after the third anniversary of the closing date of the transaction, that is, August 11, 2025.

Stello markets a range of fashion sunglasses and related accessories directly to consumers under the “Meller” brand. Its products are sold mostly online through its website to customers across several countries. It also has 2 retail stores, one in Barcelona, Spain, and another in Amsterdam, the Netherlands. Stello was profit-making under Spanish GAAP for the Calendar Year 2024.

The acquisition is expected to deliver the following strategic benefits to the company:

- Introduces a new sub-brand within the portfolio, focused on Gen Z and Millennial customers,
- Strengthens its offering in the sunglasses category for its customers,
- Augments the Lenskart brand by offering contemporary, fashionable sunglass designs to its customers,
- Further strengthen its social media brand building and online e-commerce capabilities,
- provides cost synergies to their supply chain network.

Acquisition of Quantduo Technologies Pvt Ltd

Pursuant to share purchase agreements executed in August 2025, the company increased its effective stake to 96.15% in Quantduo Technologies Pvt Ltd (“Quantduo”) for a total consideration of ₹10.92 crore. Quantduo develops advanced analytics solutions for industries that deal with large volumes of data and has designed and refined a proprietary geo-analytics tool that leverages location-based data to predict revenue potential and payback periods for prospective store locations.

The details of the key performance indicators:

KPI List	For 3 months ended Jun 30,		Financial Year		
	2025	2024	2025	2024	2023
India					
India - Segment Total Revenue (₹ Cr)	1,169.18	936.94	4,060.47	3,206.21	2,392.05
India - Segment Total Revenue Growth (%)	24.79%	Na	26.64%	34.04%	Na
India - Segment Product Margin (₹ Cr)	740.30	593.84	2,545.57	2,000.31	1,406.86
India - Segment Product Margin %	63.32%	63.38%	62.69%	62.39%	58.81%
India - Segment Results Pre-Depreciation and Amortisation (₹ Cr)	228.08	784.53	489.48	303.41	105.45
India - Segment Results Pre-depreciation and Amortisation Margin (%)	19.51%	7.95%	12.05%	9.46%	4.41%
International					
International - Segment Total Revenue (₹ Cr)	736.45	593.80	2,638.73	2,264.90	1,435.81
International - Segment Total Revenue (%)	24.02%	Na	16.51%	57.74%	Na
International - Segment Product Margin (₹ Cr)	558.78	444.11	1,963.92	1,648.35	1,011.09
International - Segment Product Margin %	75.87%	74.79%	74.43%	72.78%	70.42
International - Segment Results Pre-depreciation and Amortisation (₹ Cr)	117.21	100.73	458.49	344.44	141.12
International - Segment Results Pre-depreciation and Amortisation Margin (%)	15.91%	16.96%	17.38%	15.21%	9.83%
Consolidated					
Annual Transacting Customer Accounts (Cr)	0.44	0.34	1.24	1.02	0.77
Number of Eyewear Units Sold (Cr)	0.79	0.64	2.72	2.12	1.60

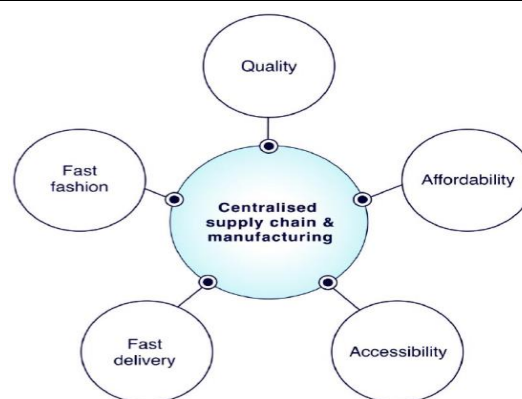
KPI List	For 3 months ended Jun 30,		Financial Year		
	2025	2024	2025	2024	2023
Total Stores (Nos.)	2,806	2,435	2,723	2,389	1,959
Revenue from Operations (₹ Cr)	1,894.46	1,520.43	6,652.52	5,427.70	3,788.03
Revenue from operations Growth (%)	24.60%	Na	22.57%	43.29%	Na
Product Margin (₹ Cr)	1,290.42	1,040.46	4,518.11	3,651.56	2,419.92
Product Margin %	68.12%	68.43%	67.92%	67.28%	63.88%
EBITDA excluding other income (₹ Cr)	336.63	183.42	971.06	672.09	259.71
EBITDA excluding other income Margin (%)	17.77%	12.06%	14.60%	12.38%	6.86%
Profit/(loss) before tax (₹ Cr)	99.72	2.63	385.36	59.03	(101.18)
Profit/(loss) for the year (₹ Cr)	61.17	(10.96)	297.34	(10.15)	(63.76)
Net Working Capital Days (Days)	24.08	27.92	25.64	34.52	30.35
Return on Capital Employed (%)	3.58%	1.12%	13.84%	5.08%	(0.48)%
Net Cash Flow from Operating Activities (₹ Cr)	283.30	269.30	1,230.63	487.38	94.74
Operational KPIs					
India					
Quarterly/Annual Transacting Customer Accounts (Cr)	0.37	0.28	0.99	0.81	0.63
Number of Eyewear Units Sold (Cr)	0.67	0.53	2.29	1.77	1.37
Total Stores (Nos.)	2,137	1,816	2,067	1,785	1,416
International					
Quarterly/Annual Transacting Customer Accounts (Cr)	0.07	0.06	0.25	0.21	0.14
Number of Eyewear Units Sold (Cr)	0.11	0.10	0.43	0.36	0.23
Total Stores (Nos.)	669	619	656	604	543
Consolidated					
Quarterly/Annual Transacting Customer Accounts (Cr)	0.44	0.34	1.24	1.02	0.77
Number of Eyewear Units Sold (Cr)	0.79	0.64	2.72	2.12	1.60
Total Stores (Nos.)	2,806	2,435	2,723	2,389	1,959

COMPETITIVE STRENGTHS

Centralised Supply Chain and Manufacturing Processes

The company's centralised supply chain has enabled it to deliver consistent quality at scale, achieve lower raw materials and manufacturing costs, and deliver fast products. Further, it helps them provide a wide product assortment to customers, with centralised inventory management (as of March 31, 2025, 75.37% of inventory centralised and stored at manufacturing facilities).

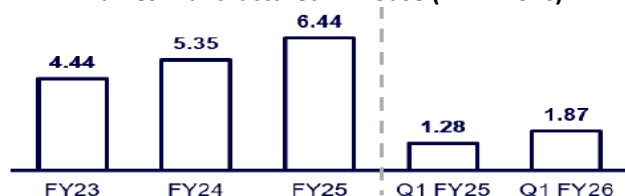
They have focused on automation in its facilities, with the Bhiwadi facility being 75% automated as of June 30, 2025.



In-House Frame and Lens Engineering and Manufacturing Capabilities

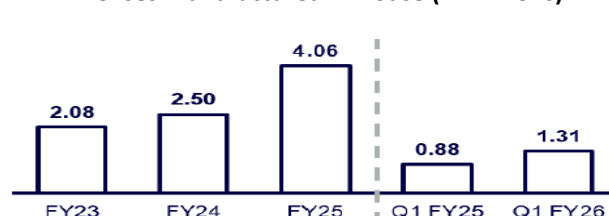
The company commenced manufacturing its own frames in China through Baofeng Framekart Technology Ltd, its Joint Venture, in 2017 and has been manufacturing frames at its owned Indian facilities since 2021. From June 30, 2025, they manufactured 0.19 crore frames and 0.13 crore lenses in-house in three months.

Frames Manufactured In-house (in Millions)

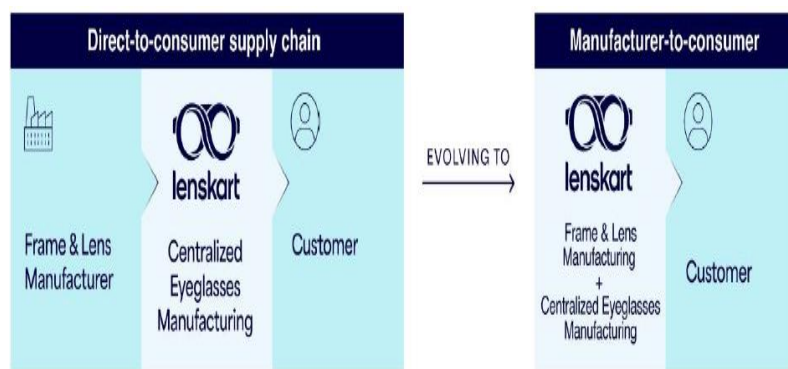


(^ includes frames manufactured at their Joint Venture)

Lenses Manufactured In-house (in Millions)



- **Direct-to-consumer model**



The company operates a direct-to-consumer model that eliminates multiple layers of intermediaries in the traditional prescription eyeglasses supply chain. It is shifting towards a manufacturer-to-consumer model, manufacturing its frames and lenses in-house and selling directly to its customers.

- **Customer-Focused Product Design Capabilities**



The company has increased new product development, from a limited number of launches annually to introducing 105 new collections across its markets during FY2025. As of June 30, 2025, its design and merchandising team comprised 109 members across its markets, focused on creating new collections.

- **Lenskart Brand and Portfolio of Owned Sub-brands**

Lenskart was awarded “India’s Most Trusted Eyewear Brand of 2025” by TRA Research. The brand appeals across price segments, with 18.13% of sales below ₹2,000 and 18.14% from products with a transaction value above ₹10,000.

- **Technology First Approach to Customer Experience and Operational Efficiency**

Technology is a crucial component of the company's operations. It has invested in a range of customised technologies, AI tools, and automation for customer experience, supply chain, retail store operations, eye-testing, and internal day-to-day operations.

- **Omnichannel Retail Network**

The company operates an omnichannel retail platform comprising mobile applications, websites, and physical stores in India and internationally. As of June 30, 2025, they had 2,137 stores in India and 669 stores outside India.

- **Culture and Values**

The company is guided by a purpose-driven approach to building supply and distribution solutions that improve access to quality and affordable eyewear for all. Moreover, they adopt a local-first approach in every market they operate. This enables them to embed themselves within local cultures, build trust and relevance in each geography, and maintain a unified global identity. As of June 30, 2025, their workforce across 13 international geographies includes employees from more than 25 nationalities, reflecting their inclusive culture and global footprint.

- **Category Leadership, Scale, and Track Record of Revenue and EBITDA Growth**

The company has demonstrated consistent revenue growth. Between FY2023 and 2025, its revenue from operations grew at a CAGR of 32.52%, increasing from ₹3,788.03 crore in FY2023 to ₹6,652.52 crore in FY2025. They improved their EBITDA (excluding Other Income) margin from 6.86% in FY2023 to 14.60% in FY2025.

KEY BUSINESS STRATEGIES

- ***Increase Markets' Penetration and Expand Customer Access Across Channels***

The company aims to increase penetration in existing markets, enter new markets and geographies, and expand customer access through new initiatives. Deepen and Broaden Store Network in India, Deepen and Expand Store Network in International Markets, and Further Enhance Online Presence.

- ***Strengthen Manufacturing and Supply Chain Capabilities***

The company is setting up a facility in Hyderabad (Telangana), for which it entered into an MOU in December 2024 with the Government of Telangana. This facility will be significantly larger than its existing 10.69-acre Bhiwadi facility. It is intended to support its growing demand in India and internationally, create redundancy for any potential risks to its existing facilities, and mitigate manufacturing-related risks.

They aim to invest in lens edging, fitting, quality control, packaging, warehousing, and sorting solutions to expand their capacity to deliver prescription eyeglasses. They aim to invest in expanding their frame and lens manufacturing capabilities to reduce cost, improve quality, drive innovation, and reduce time to market. By investing in the localisation of frame production in India, they aim to enhance efficiency, reduce import dependency, and create a more robust and centralised supply chain. They seek to set up small regional facilities in their international markets under the umbrella of their centralised supply chain, enabling them to serve local demands faster to drive improved customer experience.

- ***Continue to Innovate and Expand Product Portfolio***

The company will continue expanding and diversifying its brand portfolio and product offerings to address evolving customer needs and enhance customer engagement. It will continue to target new customer categories and launch new Brands. It is developing and piloting advanced eyewear products. It has continued investing in lens innovation, including myopia control lenses, powered sun lenses, and other advanced optical technologies. It is also investing in developing eyewear made from recycled and eco-friendly materials.

- ***Invest in New Technologies***

Technology is core to their scalable operations and business model. They will continue to invest organically and inorganically in technology, automation, and AI solutions to improve their customer value proposition and operational efficiency. They will continue to integrate AI into their front-end platform, introduce an AI-based eye testing solution, enhance the quality of in-store and online customer experience by introducing AI-driven buying assistance, and enhance the utilisation of AI for merchandising to shorten lead times for new collections.

They will further extend the use of automation for in-house frame and lens design capabilities and integrate their international order management platform with their India supply chain to leverage the strength of their centralised supply chain in India.

- ***Continue to Enhance Customer Experience***

The company aims to improve in-store customer experience and increase customer engagement on their mobile applications, scale up remote optometry to give easier and wider access to customers for eye testing, enhance lens related research and development, further scale their next-day delivery services, invest in data analytics and predictive models to offer higher personalization to its customers, drive innovation towards enrichment of customer journeys, fostering loyalty and increasing lifetime purchase value, and further enhance their loyalty program.

- ***Continue to strengthen the brand across the markets***

The company's products are marketed under the Lenskart and Owndays brands and a portfolio of sub-brands that they own. They intend to strengthen each brand's awareness, affinity, and equity. To this end, they aim to continue the strategies such as investing in maintaining brand relevance to match the evolving aspirations of Gen-Z and beyond, investing in brand-building initiatives, continuing to innovate their store designs, and reinforcing their brand positioning as an environmentally responsible brand by piloting new sustainable materials and processes.

COMPETITION

Lenskart is a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding, and retailing eyewear products. They primarily sell prescription eyeglasses, sunglasses, and other products, including contact lenses and eyewear accessories. While India is their largest market, they have expanded into select international markets, including Japan, Southeast Asia, and the Middle East. Their centralised supply chain and manufacturing allow them to address

customer demand for each store location. They have in-house capabilities for manufacturing frames and lens types, including single vision, progressive, and bifocal lenses.

They operate in a highly fragmented eyewear market, with ~70% of India's prescription eyeglasses market (in value terms) led by small, unorganised opticians as of FY2025. They are the only vertically integrated retailer with a centralised supply chain amongst leading large, organised retailers of prescription eyeglasses globally and in India.

In India, the company principally competes with leading large, organised retailers of prescription eyeglasses, which include: Eyewear retailers such as **EyeGear Optics India Pvt Ltd** (branded as "Ben Franklin"), **Gangar Opticians Pvt Ltd**, **GKB Opticals Ltd**, **Lawrence and Mayo (India) Pvt Ltd**, **Specsmakers Opticians Pvt Ltd**, and **Titan Co Ltd (Eyecare division)**.

Globally, the leading large, organised retailers of prescription eyeglasses include Eyewear retailers such as **De Rigo Vision S.p.A.**, **Essilor Luxottica SA**, **Fielmann AG**, **JINS Holdings Inc.**, **Marcolin S.p.A.**, **Megane Top Co., Ltd.**, **National Vision Holdings, Inc.**, **Safilo Group S.p.A.**, **Specsavers Optical Group Ltd**, **Synsam Group AB**, and **Warby Parker Inc.**

These retailers differ from the company's business model as they are either partially integrated, vertically integrated with a decentralised supply chain, or primarily operate through a wholesale/ franchisee model in India. They also face indirect competition from global lens companies such as **Essilor Luxottica SA**, **Hoya Corporation**, and **Carl Zeiss AG**, which supply branded lenses to other retailers, as lens manufacturing is only a part of Lenskart's business operations.

INDUSTRY REPORT ON THE EYEWEAR MARKET

Macroeconomic Context and Consumer Demographic Trends

Global economic momentum is being driven by emerging markets, particularly those in Asia, such as India and Southeast Asia, where sustained GDP growth, rising disposable incomes, and digital adoption are shifting consumption patterns and catalysing retail expansion. Amongst developed markets, Japan is exhibiting stability, underpinned by sustained consumption, while growth in Singapore is driven by its advanced services economy. Economic diversification and growing affluence in the Middle East are evolving consumption patterns across high-income and aspirational consumers. Emerging markets are closing the digital gap with developed markets, leading to higher consumption, especially in lifestyle categories. Lifestyle-led discretionary spending and omnichannel retail adoption are rising across both emerging and developed markets, as consumers increasingly prioritise style, quality, and convenience in their purchase journeys.

Core Demand Drivers for Prescription Eyeglasses

Globally, refractive errors have become a public health challenge due to evolving lifestyles (increasing screen time, reduced outdoor time, higher air pollution in urban areas, poor dietary practices and shorter sleep cycles) and an ageing population. The global incidence of refractive errors has risen from ~45% of the world population in FY 2020 (i.e., ~3.5 billion individuals) to ~49% in FY 2025 (i.e., ~4 billion individuals). It is projected to reach ~55% by FY 2030 (i.e., ~4.7 billion individuals). India and Southeast Asia contribute to ~30% (i.e., ~1.2 billion individuals) of the global population affected by refractive errors as of FY 2025, with refractive error incidences of ~53% and ~65% of the total population in these regions, respectively. Despite their high contribution to the global prevalence of refractive errors, the penetration of prescription eyeglasses in these markets remains low at ~35% and ~40% of total refractive error incidences, respectively, as of FY 2025, primarily due to limited awareness, insufficient access to optometrists and stores, high dependency on unorganised channels, and lack of affordability. In Japan, the increasing prevalence of presbyopia coupled with increasing penetration of affordable prescription eyeglasses, especially by direct-to-consumer (D2C) brands, is driving both penetration and growth. In the Middle East, growth is driven by the increasing frequency of prescription eyeglasses purchases.

Rise of Prescription Eyeglasses as a Lifestyle Category

Globally, prescription eyeglasses are evolving from a necessity to a fashion-driven lifestyle accessory, straddling essential healthcare and discretionary spending. While still in nascent stages, consumers are starting to use multiple pairs of prescription eyeglasses that elevate their style and personalisation, similar to other fashion products such as apparel, footwear, and accessories. Societal acceptance of corrective eyeglasses fuels this trend of function to fashion, improving affordability, the influence of digital content and social media, and frequent design refreshes by large, organised retailers and brands.

Eyewear Opportunity Overview

The global eyewear market, valued at ~₹15,207 billion in FY 2025, is projected to reach ~₹18,657 billion by FY2030P. Prescription eyeglasses have the highest contribution with ~70% of the total market by value, followed by contact lenses and sunglasses. Asia contributes 29-37% of the global eyewear market as of FY 2025, and emerging markets such as India and Southeast Asia are projected to be the fastest growing markets, with their organised eyewear markets projected to grow at ~19% and 10-14% respectively between FY2025-30P. Their growth is driven by increasing awareness of the prevalence of refractive errors, improving affordability of prescription eyeglasses, and the expanding presence of organised players. Japan's

stable market is consolidating around value-focused organised chains, due to the rising share of direct-to-consumer brands and private labels, while the organised eyewear market growth of ~10% in the Middle East is attributed to higher purchase frequency and omnichannel retail adoption driven by direct-to-consumer D2C) brands.

Overview of Supply Chain and Key Success Factors

The prescription eyeglasses' value chain (involving product design, procurement of lenses and frames, manufacturing of finished eyeglasses, retailing, and horizontal adoption of technology and R&D along the entire value chain) is intrinsically complex and difficult to execute. As a result, this value chain has traditionally been highly fragmented with multiple intermediaries, providing limited control over product design, quality, delivery timelines, and pricing for unorganised and traditional organised retailers, leading to consumer challenges. However, vertically integrated large, organised retailers, especially those with a centralised supply chain, are consolidating procurement of frames and lenses, manufacturing of finished prescription eyeglasses, and omnichannel retailing, by embedding technology-led automation, R&D-driven product improvement, eliminating intermediary margins, and just-in-time inventory systems that minimise stockholding by aligning supply with real-time demand. Hence, these business models are better positioned to deliver a better value proposition to consumers with wider fashionable assortments, affordable pricing, faster fulfilment, and standardised and enhanced product quality and experience.

Emerging Consumer Trends

- Lifestyle Focused Consumption is on the Rise with Higher Discretionary Consumption and Growing Awareness,
- Rise of Value Retail and D2C Brand Prominence in Retail, Rise of Digital Penetration,
- Shift to Digitally Influenced, Omnichannel Purchase Journeys Led by Digital-First Omnichannel Brands,

Restated Consolidated statement of assets and liabilities

(₹ Cr)

Particulars	As at 30 Jun,		As at 31 Mar,		
	2025	2024	2025	2024	2023
ASSETS					
Non-current assets					
Property, Plant and Equipment	1,374.33	928.11	1,340.47	945.31	721.20
Capital work-in-progress	118.87	77.69	106.90	70.83	133.74
Investment properties	-	1,044.54	-	966.31	679.04
Goodwill	1,875.59	1,866.30	1,875.59	1,867.38	1,862.26
Other Intangible Assets and Intangible Assets under development	905.46	892.65	906.70	907.47	974.07
Right-of-use assets	2,267.59	852.26	2,108.50	814.39	830.98
Investments are accounted for using the equity method	22.76	26.04	31.31	26.58	23.64
Financial Assets	328.27	247.25	269.14	375.96	230.17
Deferred tax asset (net)	93.83	51.00	81.47	44.46	66.04
Non-current tax assets (net)	59.02	18.73	70.65	31.54	31.47
Other non-current assets	107.66	41.71	50.25	43.46	62.34
Total non-current assets	7,153.37	6,046.28	6,840.99	6,093.72	5,614.93
Current assets					
Inventories	1,157.62	626.22	1,081.44	688.08	611.19
Financial assets	2,238.97	2,822.28	2,258.51	2,536.88	3,093.60
Other financial assets	295.72	210.87	290.08	212.34	208.56
Total Current Assets	3,692.31	3,659.37	3,630.03	3,437.30	3,913.35
Total Assets	10,845.68	9,705.64	10,471.02	9,531.02	9,528.28
EQUITY AND LIABILITIES					
Equity Share capital	154.34	15.42	154.34	15.42	15.29
Instruments entirely equity in nature	167.10	167.10	167.10	166.96	17.24
Other Equity	5,894.35	5,604.78	5,777.30	5,466.91	5,441.28
Non-controlling interest	107.66	105.57	107.44	106.66	95.98
Total Equity	6,323.45	5,892.87	6,206.17	5,755.95	5,569.79
LIABILITIES					
Non-current liabilities					
Financial liabilities	2,202.52	2,094.50	2,089.23	2,001.14	2,101.78
Provisions	94.57	67.14	92.02	65.92	62.31
Other financial liabilities	60.21	45.81	63.56	46.93	43.35
Deferred Tax Liabilities (Net)	151.44	151.03	151.50	151.03	163.02
Total Non-current Liabilities	2,508.75	2,358.49	2,396.30	2,265.03	2,370.46
Current liabilities					

Particulars	As at 30 Jun,		As at 31 Mar,		
	2025	2024	2025	2024	2023
Financial liabilities-Borrowings and Lease liabilities	712.36	549.10	660.05	617.09	696.99
Trade Payable	789.70	501.15	739.96	516.17	577.23
Other financial liabilities	129.39	110.61	92.93	102.03	95.19
Other current liabilities	244.24	212.04	272.46	191.88	145.89
Provisions	80.40	48.55	76.20	51.48	42.46
Current tax liabilities (net)	57.39	32.84	26.95	31.40	30.28
Total Current Liabilities	2,013.48	1,454.29	1,868.55	1,510.04	1,588.04
Total Liabilities	4,522.23	3,812.77	4,264.85	3,775.07	3,958.49
Total Equity and Liabilities	10,845.68	9,705.64	10,471.02	9,531.02	9,528.28

Source: RHP

Restated Consolidated statement of profit and loss

Particulars	3-month period ended 30 June,		For the year ended 31 March,		
	2025	2024	2025	2024	2023
Income:					
Revenue from operations	1,894.46	1,520.43	6,652.52	5,427.70	3,788.03
Other income	51.65	43.32	356.76	182.17	139.95
Total Income	1,946.10	1,563.75	7,009.28	5,609.87	3,927.97
Expenses					
Cost of raw materials and components consumed	512.33	394.96	1,760.33	1,482.94	1,132.80
Purchase of stock in trade	100.65	87.65	457.35	347.37	267.38
Changes in the inventory of traded and finished goods	(8.94)	(2.63)	(83.27)	(54.17)	(32.08)
Employee benefits expense	465.60	293.70	1,378.75	1,086.49	717.56
Finance costs	41.04	37.71	145.89	122.99	83.28
Depreciation and amortisation expense	237.13	186.40	796.57	672.24	417.55
Other expenses	488.78	562.84	2,163.86	1,891.73	1,438.58
Total Expenses	1,836.58	1,560.62	6,619.48	5,549.59	4,025.07
Share of (loss) of associates and joint ventures, net of tax	0.58	(0.50)	(4.44)	(1.25)	(4.08)
Restated profit/ (loss) before tax	110.11	2.63	385.36	59.03	(101.18)
Exceptional item	10.39	-	-	-	-
Total Tax Expenses	38.55	13.59	88.02	69.19	(37.42)
Restated Profit/(Loss) for the period/year	61.17	(10.96)	297.34	(10.15)	(63.76)
Restated Other comprehensive income /(loss) for the period/year	47.62	(14.78)	(17.34)	(20.38)	31.88
Total comprehensive income for the year	108.80	(25.74)	280.00	(30.54)	(31.87)

Restated Consolidated Statement of Cash Flows

Particulars	3-month period ended 30 June		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit before tax	99.72	2.63	385.36	59.03	(101.17)
Adjustments Related to Non-Cash & Non-Operating Items	254.68	207.74	642.60	652.08	381.72
Operating Profits before Working Capital Changes	354.40	210.37	1,027.96	711.11	280.55
Adjustments for Changes in Working Capital	(64.84)	63.15	308.41	(165.61)	(162.15)
Net cash generated from operations before tax	289.56	273.52	1,336.37	545.50	118.40
Income tax paid (net)	(6.26)	(4.22)	(105.73)	(58.11)	(23.66)
Net cash generated from operating activities	283.30	269.30	1,230.64	487.39	94.74
Net cash used in investing activities	(166.38)	(41.44)	(265.87)	158.68	(2,976.49)
Net cash used in financing activities	(193.75)	5.25	(534.78)	(721.77)	2,776.70
Net (decrease)/ increase in cash and cash equivalents during the period	(76.83)	233.11	429.99	(75.70)	(105.05)
Add: Cash and cash equivalents as at the beginning of the period	654.21	219.99	219.99	291.83	6.42
Add: Cash and cash equivalents of acquired subsidiary	-	-	5.39	4.17	390.46
Effect of foreign exchange rate changes	27.47	7.95	(1.16)	(0.30)	0.00
Cash and cash equivalents as at the end of the period	604.85	461.05	654.21	220.00	291.83

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