

Lenskart Solutions Limited

Subscribe

Price Band: ₹ 382- 402

ISSUE SUMMARY

Issue Opens	31-Oct-25
Issue Closes	4-Nov-25
Offer Price (₹ per share)	382-402
Bid Lot	37 shares
Face Value (₹)	2.0
Pre Issue Shares o/s (mn)	1681.0
Offer for Sale (No of sh. mn)	127.5
Fresh Issue (No of sh. mn)	53.4
Post Issue shares o/s (mn)	1734.5
^Issue Size (₹ bn)	72.7
QIB	=>75%
Non-institutional	<15%
Retail	<10%
^ Issue Size (@ ₹402)	

POST ISSUE DETAILS

M.Cap @ ₹402/sh.(₹ bn)	697.2
Shareholding pattern	
Promoter	17.5%
Public	82.5%

India's largest and fastest-growing Omni Channel Eyewear Platform:

Lenskart is India's leading eyewear retailer offering a fully integrated omni-channel experience across online, mobile, and 2,500+ stores globally. With ~27m eyewear sold in FY25, it commands a dominant position in the vastly underpenetrated Indian eyewear market, where ~777m people need vision correction—expected to rise to ~943m by FY30. The company has set an ambitious goal to provide vision access to 1bn people, including 500m from underprivileged segments.

Transforming Access through Tech-Led Eye Testing: Addressing India's acute shortage of optometrists (~30–35 per million people), Lenskart pioneered remote eye testing, enabling optometrists in one city to serve customers nationwide. This innovation enhanced productivity from ~10–15 to ~35–40 tests daily, with 500+ stores already enabled for remote check-ups. Lenskart conducted ~16m eye tests in FY25 and targets 100m annually, complemented by self-eye test tools in markets like Japan.

Strong Store Economics Driving Expansion: Lenskart's compact 800 sqft stores generate ~₹1.5 mn monthly revenue with ~33% margins and <1-year payback (~10 months vs. 12–13 earlier). Strong unit economics and massive market under-penetration (~60 eyewear stores/mn vs. 1,200 jewelry) enable sustained expansion.

Global Expansion & Premium Brand Strategy : Internationally, Lenskart operates 60+ stores across Singapore, Middle East, and Japan (via Owndays acquisition), tapping into regions with equally high refractive error prevalence. Global product margins are higher (~76% vs. ~63% in India). Its House of Brands approach—Vincent Chase, John Jacobs, Owndays, Hooper, and Hustlr—caters to diverse price segments, supported by fashion collaborations with Harry Potter and Swarovski.

Issue Size and Objects: The ₹73 bn IPO comprises a fresh issue and OFS. Proceeds will fund new CoCo stores, technology upgrades and brand marketing. Post-issue, the promoter group stake will reduce to 17.5%.

Valuation & View: Lenskart's tech-led, integrated model, strong unit economics, and vast market opportunity drove sustained growth and margin expansion. Its brand strength, supply-chain integration, data-driven expansion, and remote eye-testing creates high entry barriers and visibility. Thus it's niche, robust and scalable business model justifies the premium valuation. We recommend 'Subscribe' to the issue.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY23	FY24	FY25	Q1FY26
Revenue	37,880	54,277	66,525	18,944
Growth (%)	NA	43.2	22.5	24.6
Reported PAT	-638	-102	2,973	716
Adj PAT	-638	-102	1,301	612
EPS (INR)	-0.4	-0.1	0.8	0.4
RoE (%)	-1.2	-0.2	2.2	3.3
P/S (x)*	18.4	12.9	10.5	9.2

*Calculated on diluted/annualized basis at upper price band of ₹402; Source:RHP, MOFSL

Risk and Concerns

- Heavy reliance on Bhiwandi and Gurugram plants exposes Lenskart to operational disruptions or shutdown risk due to breakdowns or environmental/regulatory non compliance
- About 42% of frames and raw materials are sourced from China. Any delay or restriction on imports could affect the production and profitability
- Limited operational control over franchisee-run stores and joint ventures could lead to non-compliance, service quality issues, or disputes, impacting brand reputation
- Expanding operations across multiple geographies exposes the company to foreign exchange fluctuations, regulatory changes, and political risks
- Sales are seasonally skewed toward festive periods. Rising competition from global and organized players could pressure pricing and margins

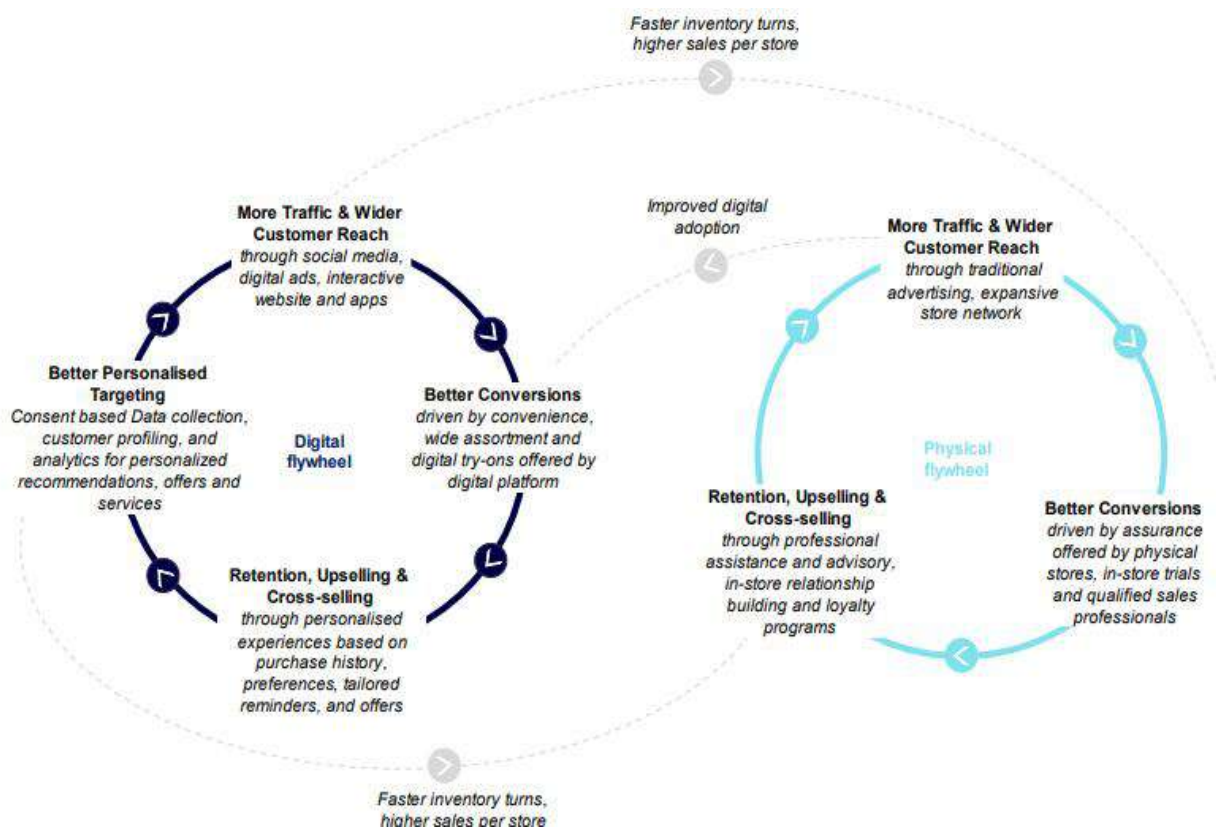
About the Company

Exhibit 2: Lenskart: Diverse house of Brands



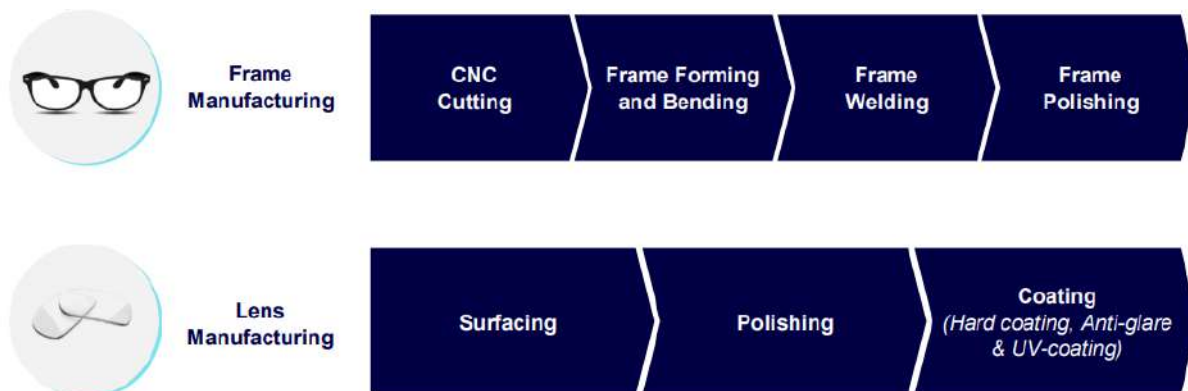
Source: RHP, MOFSL

Exhibit 3: Omnichannel Flywheel – Mutual Reinforcement between Digital and Physical channels



Source: RHP, MOFSL

Exhibit 4: Frame and Lens Manufacturing Processes



Source: RHP, MOFSL

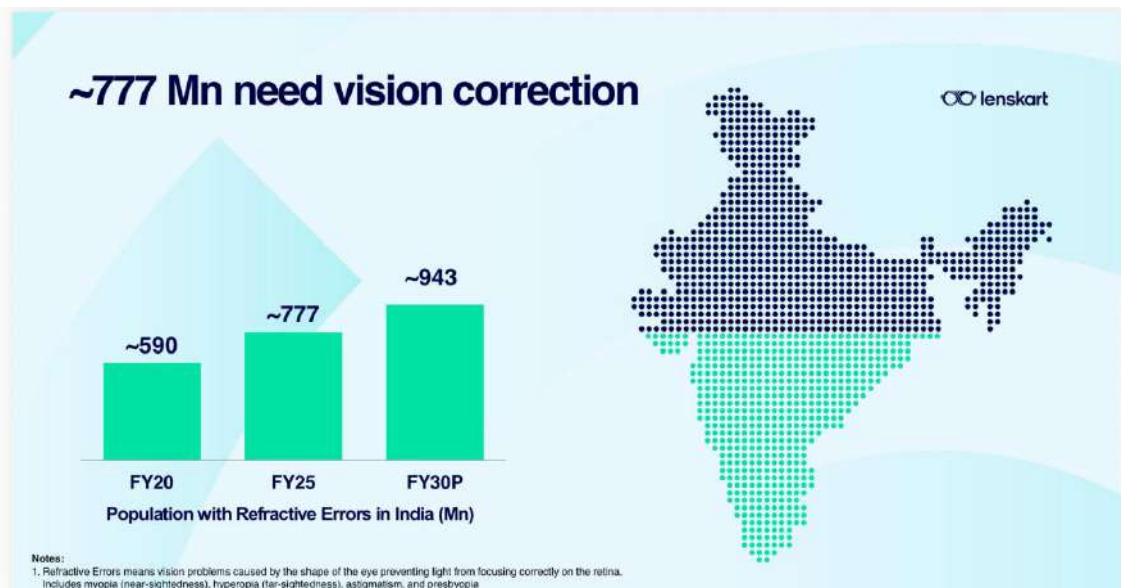
Exhibit 5: Data, technology & AI enabled platform



Source: RHP, MOFSL

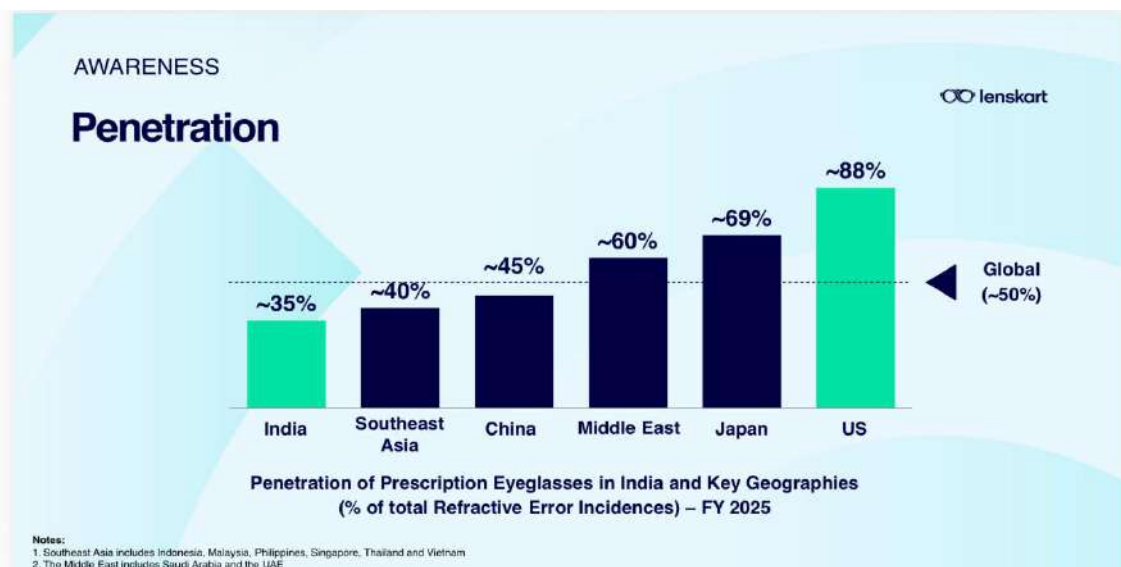
About the Industry

Exhibit 6: Rising Need for Vision Correction



Source: RHP, MOFSL

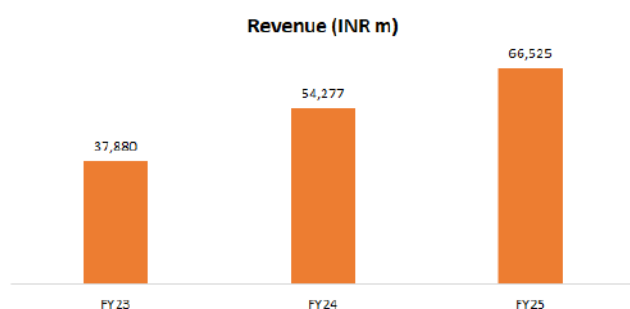
Exhibit 7: Vastly Underpenetrated Eyewear Market



Source: RHP, MOFSL

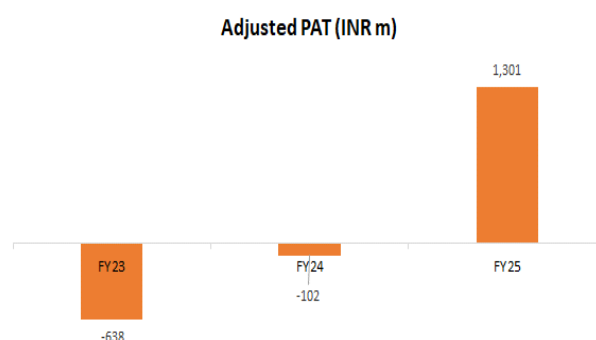
Financials

Exhibit 8: Consistent Revenue growth



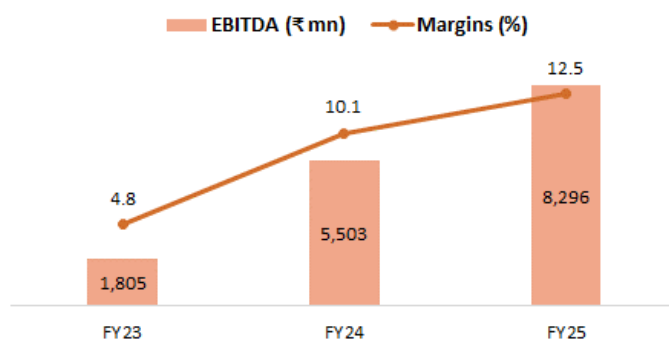
Source: RHP, MOFSL

Exhibit 9: Company turns Profitable



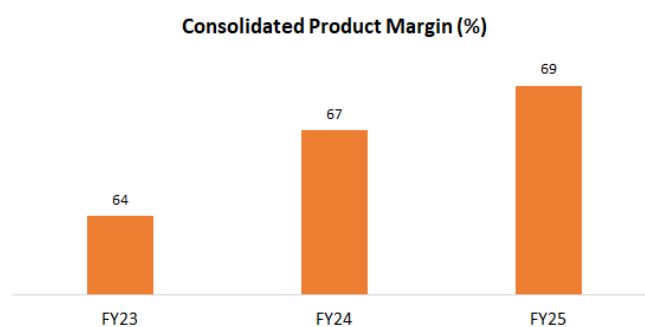
Source: RHP, MOFSL

Exhibit 10: Growing EBITDA margin



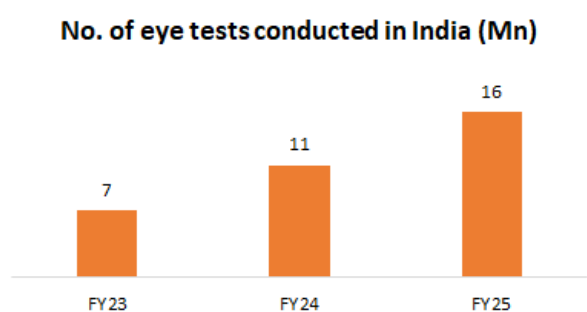
Source: RHP, MOFSL

Exhibit 11: Margin expansion via efficiency



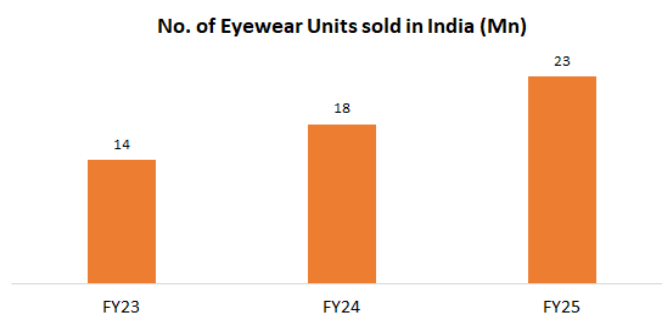
Source: RHP, MOFSL

Exhibit 12: Increasing Eye Tests in India



Source: RHP, MOFSL

Exhibit 13: Increase in Eye wear units sold in India



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q1FY26
Net Sales	37,880	54,277	66,525	18,945
Change (%)	-	43.3	22.6	13.9
Total Expenditure	36,075	48,774	58,229	15,994
% of Sales	95.2	89.8	87.5	84.4
EBITDA	1,805	5,503	8,296	2,950
Margin (%)	4.8	10.1	12.5	15.6
Depreciation	4,176	6,722	7,966	2,371
EBIT	-2,370	-1,219	330	579
Int. and Finance Charges	-	-	-	-
Other Income	1,399	1,822	3,568	516
Exceptional expense	-41	-12	-44	6
PBT	-1,012	590	3,854	1,101
Tax	-374	692	880	385
Tax Rate (%)	37.0	117.2	22.8	35.0
Reported PAT	-638	-102	2,973	716
Minority Interest	-	-	-1,672	-
Adjustments	-	-	-	-104
Adjusted PAT	-638	-102	1,301	612
Change (%)	-	-	LTP	-
Margin (%)	-1.7	-0.2	2.0	3.2

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q1FY26
Share Capital	153	154	1,543	1,543
Reserves	54,413	54,669	57,773	58,944
Net Worth	54,738	56,493	60,987	62,158
Debt	27,988	26,182	27,493	29,149
Total Capital Employed	85,316	85,252	91,069	93,898
Net Fixed Assets	43,884	45,346	62,313	64,230
Investments	16,843	23,304	12,883	13,947
Current Assets	32,557	25,507	27,631	28,153
Inventory	6,112	6,881	10,814	11,576
Debtors	2,811	3,414	1,259	1,389
Cash and Bank Balance	9,867	8,052	8,649	9,320
Loans and Advances & OCA	13,768	7,161	6,909	5,868
Curr. Liability & Provisions	9,967	10,058	13,641	14,559
Account Payables	5,772	5,162	7,400	7,897
Current Liabilities	2,714	3,253	3,923	4,310
Other Long Term Liab. & Provs.	1,481	1,643	2,318	2,352
Net Current Assets	22,590	15,449	13,990	13,594
Deferred Tax (Net)	660	445	815	938
Appl. of Funds	85,316	85,252	91,069	93,898

Source: Company RHP, MOFSL

Ratios

Y/E March	FY23	FY24	FY25	Q1FY26*
Basic (INR)				
EPS	-0.4	-0.1	0.8	0.4
Cash EPS	2.0	3.8	5.3	1.7
BV/Share	31.6	32.6	35.2	49.5
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	NA	NA	535.8	285.0
Cash P/E	197.1	105.3	75.2	58.4
P/BV	12.7	12.3	11.4	8.1
EV/Sales	18.9	13.2	10.8	9.2
EV/EBITDA	396.3	130.0	86.3	58.8
P/S	18.4	12.9	10.5	9.2
Return Ratios (%)				
RoE	-1.2	-0.2	2.2	3.3
RoCE	-0.7	-0.1	3.5	2.8
Working Capital Ratios				
Fixed Asset Turnover (x)	0.9	1.2	1.2	1.2
Asset Turnover (x)	0.4	0.6	0.8	0.7
Inventory (Days)	59	44	49	54
Debtor (Days)	27	21	13	6
Creditor (Days)	56	37	34	37
Leverage Ratio (x)				
Net Debt/Equity	0.0	-0.1	0.1	-0.2

Source: Company RHP, MOFSL

*Calculated on diluted/annualized basis at upper price band of ₹ 402

Consolidated – Cash Flow

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q1FY26
OP/(Loss) before Tax	-1,012	590	3,854	1,101
Depreciation	4,176	6,722	7,966	2,371
Finance Cost	833	1,230	1,459	-
Income Taxes paid	374	-692	-880	-385
(Inc)/Dec in WC	-1,622	-1,656	3,084	-648
CF from Operations	2,749	6,195	15,482	2,438
Others	-1,802	-1,321	-3,176	394
CF from Operating (Net)	947	4,874	12,306	2,833
(Pur)/Sale of FA	-4,123	-4,324	-4,257	-1,549
(Pur)/Sale of Investments	2,234	-1,449	464	-330
Interest/Dividend received	310	1,037	640	207
Bank Deposits	-2,881	6,504	1,901	10
Others	25,304	-182	-1,407	-3
CF from Investments	-29,765	1,587	-2,659	-1,664
Proceeds from borrowings	5,530	-4,299	-833	-196
Issue of equity shares	25,586	2,244	1,598	-
Interest Paid	-341	-297	-138	-23
Others	3,009	-4,866	-5,975	-1,719
CF from Fin. Activity	27,767	-7,218	-5,348	-1,938
Net Inc/Dec of Cash	-1,050	-757	4,300	-768

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): IN2000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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