

Estimate change 

TP change 

Rating change 

Bloomberg	LENSKART IN
Equity Shares (m)	1735
M.Cap.(INRb)/(USDb)	845.4 / 8.7
52-Week Range (INR)	560 / 356
1, 6, 12 Rel. Per (%)	-6/27/-
12M Avg Val (INR M)	2588

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	90.0	114.1	140.4
EBITDA	17.9	25.0	31.9
Adj. Net Profit	5.3	8.1	11.1
EBITDA Margin (%)	19.9	21.9	22.8
Adj. EPS (INR)	3.0	4.6	6.4
BV/Sh. (INR)	51.0	55.8	62.2

Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	7.1	8.7	10.9
RoCE (%)	5.3	6.7	8.1

Valuations

P/E (x)	157.7	104.2	75.6
EV/EBITDA (x)	48.1	34.8	27.1
EV/Sales (x)	9.6	7.6	6.2

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	17.6	17.6
DII	15.5	15.9
FII	4.7	4.3
Others	62.3	62.3

FII Includes depository receipts

CMP: INR487

TP: INR650 (+34%)

Buy

Stellar growth and margin expansion drive big beat

- Lenskart delivered a stellar 4QFY26, with consol. revenue rising ~41% YoY, (11% beat) driven by 25% YoY volume growth and ~12% YoY ASP increase (premiumization benefits, further aided by a low base in 4QFY25).
- 4QFY26 pre-IND AS EBITDA doubled YoY (34% beat), as margin expanded ~380bp YoY (+140bp QoQ) and came in ~220bp ahead of our estimate, driven by operating leverage benefits both in India and International.
- FY26 consolidated revenue grew ~32% YoY (vs. 23% YoY in FY25), led by volume growth (+30% YoY), acceleration in store additions (+22% YoY) and modest ~2% YoY ASP uptick. India/International grew 34%/30% YoY.
- FY26 pre-IND AS EBITDA grew 96% YoY to INR10.1b, as margin expanded ~370bp YoY, aided by 25bp product margin expansion and operating leverage on employee costs (140bp), other expenses (125bp) and rentals (~75bp). India/International witnessed 460bp/335bp margin expansion.
- Management believes Lenskart has entered a structural compounding phase, with incremental revenue translating into significantly higher EBITDA and PAT growth, aided by operating leverage across stores, supply chain and tech investments. The long-term margin target is ~25%.
- We raise our FY27E/FY28E revenue by 5%/6%, pre-IND AS EBITDA by ~15%/10% and PAT by ~12%/7%, driven by upgrades in India and International growth and margin assumptions.
- We now model a CAGR of 25%/42%/44% in revenue/pre-IND AS EBITDA/PAT over FY26-28E, driven by 26%/23% revenue growth and 275bp/350bp margin expansion in India/International.
- We reiterate our **BUY rating on Lenskart with a revised TP of INR650**, premised on unchanged 55x FY28E pre-IND AS EBITDA.

Strong 4Q with 40%+ growth and sharp ~375bp YoY margin expansion

- 4Q pro forma consolidated revenue growth accelerated to ~41% YoY (vs. ~37% YoY in 3Q) to INR25.2b (+9% QoQ, 11% beat).
- Volume grew ~25% YoY to 9.7m (vs. ~30% YoY in 3Q), while implied ASP rose ~12% YoY to INR2,586 (vs. ~6% YoY in 3Q), aided by a lower base YoY.
- The company added 183 net new stores (India: 170, International:13) in 4Q, bringing the total store count to 3,327 (up ~22% YoY). It added 604 net stores in FY26 (vs. 334 in FY25).
- Gross profit rose 40% YoY to INR17.5b (+10% QoQ, 12% beat) as product margin contracted ~20bp YoY to 69.6% (+70bp YoY, 60bp beat) due to higher growth in relatively lower gross margin India business.
- Pro forma reported EBITDA jumped 62% YoY to INR5.4b (+16% QoQ, 20% beat), with margin expanding ~280bp YoY to 21.4% (up ~130bp QoQ, 160bp beat).
- Lease rentals grew 27% YoY (vs. 41% YoY growth in revenue), leading to YoY doubling of pre-IND AS EBITDA to INR3.2b (+22% QoQ, 34% beat). Margins expanded ~380bp YoY to 12.9% (+140bp QoQ, +220bp beat).

- The company had a one-off boost worth ~INR1.75b pertaining to a deferred consideration of Owndays in 4QFY25; adjusted for the same, PAT surged 2.3x YoY to INR2b (+48% QoQ, 60% beat).
- Consolidated FY26 pro forma revenue grew 32% YoY to INR90b, driven by ~30%/2% YoY growth in volume/ASP.
- Consolidated FY26 pre-IND AS EBITDA surged almost 2x YoY to INR10.1b, with margin expanding ~370bp YoY to 11.3%, driven by product margin expansion (+25bp) and operating leverage on employee costs (+140bp), other expenses (+125bp) and rentals (+75bp).
- Sharp improvement in profitability, along with healthy WC discipline, led to a strong pre-IND AS OCF of INR8.9b (vs. INR6.4b in FY25).
- Capex almost doubled YoY to INR8.2b owing to accelerated store expansion and Hyderabad facility investment, leading to modest FCF generation of INR640m (vs. INR2.1b YoY).

India: 4Q growth accelerates to ~44% YoY; margin expands ~455bp in FY26

- Pro forma 4Q revenue stood at INR14.8b, with growth acceleration to ~44% YoY (vs. ~40% YoY in 3Q) and coming in ~11% ahead of our estimates.
- Volume grew ~24% YoY to 7.9m (+32% YoY in 3Q), while implied ASP rose ~16% YoY to INR1,867 (+7% YoY in 3Q, 6%), driven by premiumization and lower ASP in the base quarter due to the commencement of the lens replacement scheme.
- The company added 170 net stores during 4Q to reach 2,609 stores (up 26% YoY). It added 542 net stores in FY26 (vs. 282 YoY), with tier 2 cities accounting for 254 net additions (vs. 89 YoY).
- Gross profit grew 44% YoY to INR9.5b (+7% QoQ, 11% beat) as product margin was stable YoY at 64% (+30bp QoQ) despite headwinds from INR depreciation.
- Pro forma reported EBITDA doubled YoY to INR3.1b (+9% QoQ, 14% beat) as margin expanded ~575bp YoY to 21.2% (+40bp QoQ, ~70bp beat).
- Lease rentals grew ~30% YoY, resulting in pre-INDAS EBITDA growth of ~2.5x YoY to INR2.26b (21% beat), with margin expanding ~640bp YoY to 15.3% (+40bp QoQ, 135bp ahead of our estimate).
- India pro forma FY26 revenue grew ~34% YoY (vs. ~27% YoY in FY25), driven by 26%/6% YoY growth in volume/ASP.
- FY26 pre-IND AS EBITDA surged 96% YoY to INR7.6b as margins expanded 455bp YoY to 14.3%, driven by operating leverage on marketing spends (190bp), employee costs (110bp), other expenses (125bp) and rentals (~20bp).

International: 25% 4Q cc revenue growth; margin expands ~335bp in FY26

- Revenue at INR10.5b (+13% QoQ, 12% beat) grew ~35% YoY, with constant currency (cc) growth robust at ~25% YoY (vs. ~24% YoY in 3Q).
- Growth was largely volume led with 29% YoY increase in volume to 1.8m (vs. 21% YoY in 3Q), while implied ASP rose ~5% YoY to INR5,833 (down 9% QoQ).
- The company added 13 new stores during 4Q to reach 718 stores (up 9% YoY). It added 61 net stores in FY26 (vs. 53 in FY25).
- Gross profit grew 38% YoY to INR8.1b (+14% QoQ, 13% beat) as product margin expanded 145bp YoY to 76.6% (+85bp QoQ, 100bp ahead).
- Pro forma reported EBITDA rose 34% YoY to INR2.3b (28% QoQ, 29% beat), despite margin contracting ~20bp YoY to 21.5% (+255bp QoQ, 285bp beat).

- Lease rentals grew ~23% YoY, resulting in pre-INDAS EBITDA of INR1b (up 52% YoY, 86% ahead), with margin expanding ~100bp YoY to 9.4% (+285bp QoQ, 375bp beat).
- International pro forma FY26 revenue grew ~30% YoY (~20% YoY in cc), driven by 20%/8% YoY growth in volume/ASP.
- FY26 pre-IND AS EBITDA surged ~2.5x YoY to INR2.7b as margins expanded ~335bp YoY to 7%, driven by product margins expansion (130bp), operating leverage on employee costs (170bp), rentals (130bp) and other expenses (25bp) offset by an increase in marketing spends (~120bp YoY).

Key highlights from the management commentary

- **Demand momentum** remained strong across India and International markets, reinforcing that eyewear remains a structurally underpenetrated category with significant headroom for organized penetration. The business has entered a structural compounding phase, with incremental revenue translating into disproportionate EBITDA and PAT growth through operating leverage across stores, supply chain and technology. LT margin ambition remains ~25%.
- **FY27 priorities** focus on AI-led operating transformation, accelerated customer acquisition, deeper store penetration (guidance of opening as many stores as in FY26 at least) and long-term ecosystem investments such as smart glasses, building global consumer brand and supply-chain integration.
- **India Business:** India growth was primarily volume-led, with eyewear units growing 24.3% YoY to 7.9m. Gold active members increased 29.5% YoY to 8.8m. Same-store sales growth (SSSG) stood at 24% and same-pincode growth was 31%, with broad-based growth across metros, Tier 1 and Tier 2 markets.
- **International business** is evolving into a scaled growth engine, with Japan delivering record revenue and SSSG despite being seen as a mature market. Margins continue to improve through structural reduction in average cost price (ACP), aided by supply-chain integration and sourcing efficiencies, and are tracking materially ahead of India's historical trajectory at comparable scale.

Valuation and view

- Lenskart has built strong moats in a difficult-to-scale category through - i) a centralized, highly automated manufacturing facility and logistics network; ii) strong backward integration, which provides significant cost advantage; iii) large omnichannel presence; iv) leveraging technology to ease constraints in scaling up; and v) house-of-brands architecture spanning mass to premium eyewear, to achieve its goal of making quality eyewear accessible and affordable. Please refer our [IC for detailed thesis](#) on Lenskart.
- We raise our FY27E/FY28E revenue by 5%/6%, pre-IND AS EBITDA by ~15%/10% and PAT by ~12%/7%, driven by upgrades in India and International growth and margin assumptions.
- We now model a CAGR of 25%/42%/44% in revenue/pre-IND AS EBITDA/PAT over FY26-28E, driven by ~26%/23% revenue growth and ~275bp/350bp margin expansion in India/International.
- We reiterate our **BUY rating on Lenskart with a revised TP of INR650**, premised on unchanged 55x FY28E pre-IND AS EBITDA.

Consolidated – Quarterly earnings

	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	16,015	17,326	16,791	17,899	20,322	21,466	23,077	25,157	68,030	90,023	22,658	11.0
YoY Change (%)					26.9	23.9	37.4	40.6	23.0	32.3	26.6	
Gross Profit	11,099	11,807	11,453	12,498	13,961	14,851	15,907	17,512	46,857	62,232	15,642	12.0
Gross margin	69.3	68.1	68.2	69.8	68.7	69.2	68.9	69.6	68.9	69.1	69.0	58
Total Expenditure	8,488	8,638	9,010	9,167	10,318	10,582	11,266	12,128	35,303	44,294	11,152	8.8
EBITDA	2,611	3,169	2,443	3,331	3,643	4,269	4,641	5,384	11,554	17,938	4,490	19.9
EBITDA margins (%)	16.3	18.3	14.5	18.6	17.9	19.9	20.1	21.4	17.0	19.9	19.8	159
Depreciation	2,094	2,185	2,195	2,166	2,381	2,539	2,703	2,875	8,640	10,499	2,805	2.5
Interest	410	292	373	500	416	446	487	435	1,575	1,785	396	10.1
Other Income	441	704	334	446	517	334	404	490	1,925	1,745	413	18.8
PBT before EO expense	548	1,396	209	1,112	1,363	1,618	1,855	2,564	3,264	7,398	1,703	50.6
JV Share	-7	-3	-16	-4	-38	-11	-17	-22	-92	-165	-9	153.1
Extra-Ord expense	0	0	0	-1,553	-104	0	-53	0	1,553	-157	0	
PBT	541	1,393	192	2,661	1,221	1,607	1,784	2,542	4,725	7,077	1,694	50.0
Tax	319	636	-200	221	459	476	457	506	975	1,898	431	17.4
Rate (%)	59.0	45.7	-104.2	8.3	37.6	29.6	25.6	19.9	20.6	26.8	25.4	
Reported PAT	222	757	393	2,440	762	1,131	1,327	2,036	3,750	5,178	1,264	61.1
Adj PAT	222	757	393	887	866	1,131	1,380	2,036	2,197	5,336	1,263	61.2
YoY Change (%)					290	49	251	130		143		

Exhibit 1: Ascribe a TP of INR650 based on ~55x FY28E pre-IND AS EBITDA

INR b	EBITDA (INR b)	Multiple (x)	Value (INR b)
Enterprise value	20.3	55	1,119
Net debt (incl. leases)			-20
Equity value			1,138
TP (INR/share)			650
CMP (INR/share)			485
Potential upside (%)			34

Source: Company, MOFSL

Exhibit 2: Pro-forma quarterly performance

Proforma P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	17,899	23,077	25,157	41	9	22,658	11
Raw Material cost	5,401	7,170	7,645	42	7	7,016	9
Gross Profit	12,498	15,907	17,512	40	10	15,642	12
Gross Margin (%)	69.8	68.9	69.6	-21.4	68.2	69.0	57.8
Employee Costs	4,411	5,278	5,476	24	4	5,266	4
Other Expenses	4,756	5,988	6,652	40	11	5,886	13
Total Expenses	9,167	11,266	12,128	32	8	11,152	9
EBITDA	3,331	4,641	5,384	62	16	4,490	20
EBITDA margin (%)	18.6	20.1	21.4	279.1	129.1	19.8	158.6
Lease Costs	1,712	1,992	2,146	25	8	2,073	4
Pre-IND AS EBITDA	1,619	2,649	3,238	100	22	2,418	34
EBITDA margin (%)	9.0	11.5	12.9	382.6	139.3	10.7	220.2
Depreciation and amortization	2,166	2,703	2,875	33	6	2,805	3
EBIT	1,165	1,938	2,509	115	NM	1,686	-49
EBIT margin (%)	7	8	10	346	158	7	253
Finance Costs	500	487	435	-13	-11	396	10
Other income	446	404	490	10	21	413	19
Share of JV's	-4	-17	-22	440	29	-9	153
Exceptional item	-1,553	53	0	0	0	0	NM
Profit before Tax	2,661	1,784	2,542	-4	42	1,694	50
Tax	221	457	506	129	11	431	
Tax rate (%)	8.3	25.6	19.9			25	
Profit after Tax	2,440	1,327	2,036	-17	53	1,264	61
Adj PAT	887	1,380	2,036	130	48	1,263	61

India	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	10,236	13,853	14,750	44	6	13,330	11
Volume	6.36	7.37	7.90	24.3	7.26	8.17	-3.3
ASP	1,611	1,881	1,867	16	-1	1,632	14
Gross Profit	6,555	8,828	9,447	44	7	8,504	11
GM %	64.0	63.7	64.0	1.0	32.1	63.8	24.7
EBITDA	1,579	2,875	3,124	98	9	2,732	14
Margin %	15.4	20.8	21.2	575.6	42.7	20.5	68.5
Lease Costs	665	807	863	30	7	869	-1
Pre-IND AS EBITDA	914	2,068	2,261	147	9	1,862	21
Margin %	8.9	14.9	15.3	639.9	40.1	14.0	135.7
EoP stores	2,067	2,439	2,609	26	7	2,550	

International	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	7,784	9,359	10,540	35	13	9,441	12
Volume	1.40	1.46	1.81	29.07	24.02	1.65	9.32
ASP	5,560	6,424	5,833	5	-9	5,712	2
Gross Profit	5,853	7,091	8,077	38	14	7,142	13
GM %	75.2	75.8	76.6	143.6	86.8	75.6	98.6
EBITDA	1,693	1,778	2,271	34	28	1,764	29
Margin %	21.8	19.0	21.5	-20.4	254.9	18.7	286.6
Lease Costs	1,043	1,167	1,283	23	10	1,231	4
Pre-IND AS EBITDA	650	611	988	52	62	532	86
Margin %	8.4	6.5	9.4	102.3	284.6	5.6	373.7
EoP stores	657	705	718	9	2	720	

Exhibit 3: Key assumptions for Lenskart

(INR m)	FY24	FY25	FY26	FY27E	FY28E
India					
Eyewear units sold (m)	17.7	22.9	28.8	36.1	43.7
YoY	28.9	29.8	25.7	25.2	21.2
EoP active stores	1,785	2,067	2,609	3,160	3,725
Revenue from ops	31,086	39,391	52,648	67,585	83,551
YoY (%)		27	34	28	24
Product margin %	61.6	63.6	63.7	63.8	64.2
Pre-INDAS EBITDA	2,040	3,852	7,552	10,761	14,281
<i>Pre-INDAS EBITDA margin %</i>	6.6	9.8	14.3	15.9	17.1
International					
Eyewear units sold (m)	4.6	5.4	6.5	7.7	8.9
YoY	-	17.9	20.3	18.2	16.2
EoP active stores	604	657	718	783	848
Revenue from ops	24,651	29,108	37,896	47,021	57,345
YoY (%)		18	30	24	22
Product margin %	73.2	74.7	76.0	76.7	76.9
Pre-INDAS EBITDA	335	1,076	2,666	4,598	6,044
<i>Pre-INDAS EBITDA margin %</i>	1.4	3.7	7.0	9.8	10.5
Consolidated					
Eyewear units sold (m)	21.2	27.2	35.3	43.7	52.6
YoY	-	28.1	29.8	23.9	20.3
EoP active stores	2,389	2,723	3,327	3,943	4,573
Revenue from ops	55,303	68,030	90,023	1,14,106	1,40,396
YoY (%)		23	32	27	23
Product margin %	67.3	68.9	69.1	69.4	69.6
Pre-INDAS EBITDA	2,618	5,160	10,134	15,359	20,325
<i>Pre-INDAS EBITDA margin %</i>	4.7	7.6	11.3	13.5	14.5
Adjusted PAT	68	2,197	5,336	8,075	11,130
EPS (INR/share)	0.0	1.3	3.0	4.6	6.4

Exhibit 4: Summary of our estimate changes

Particulars	FY26	FY27E	FY28E
Revenue (INR m)			
Old		1,08,899	1,33,107
Actual/New	90,023	1,14,106	1,40,396
Change (%)		4.8	5.5
Gross Profit (INR m)			
Old		75,321	92,419
Actual/New	62,232	79,182	97,772
Change (%)		5.1	5.8
Gross margin (%)			
Old		69.2	69.4
Actual/New	69.1	69.4	69.6
Change (bp)		22.8	20.7
EBITDA (INR m)			
Old		22,702	29,527
Actual/New	17,938	24,963	31,946
Change (%)		10.0	8.2
EBITDA margin (%)			
Old		20.8	22.2
Actual/New	19.9	21.9	22.8
Change (bp)		103.0	57.1
Pre-INDAS EBITDA (INR m)			
Old		13,336	18,405
Actual/New	10,134	15,359	20,325
Change (%)		15.2	10.4
Pre-INDAS EBITDA margin (%)			
Old		12.2	13.8
Actual/New	11.3	13.5	14.5
Change (bp)		121.4	64.9
Net Profit (INR m)			
Old		7,184	10,423
Actual/New	5,336	8,075	11,130
Change (%)		12.4	6.8
EPS (INR)			
Old		4.1	6.0
Actual/New	3.0	4.6	6.4
Change (%)		12.4	6.8



Detailed takeaways from the management commentary

- **Demand momentum** remained strong across India and International markets, reinforcing that eyewear remains a structurally underpenetrated category with significant headroom for organized penetration. The business has entered a structural compounding phase, with incremental revenue translating into disproportionate EBITDA and PAT growth through operating leverage across stores, supply chain and technology. LT margin ambition remains ~25%.
- **FY27 priorities** are centered around AI-led operating transformation, accelerated customer acquisition, deeper store penetration (guidance of opening as much stores as in FY26 at least) and long-term ecosystem investments such as smart glasses, building global consumer brand and supply-chain integration.
- **India Business:** India growth was primarily volume-led, with eyewear units growing 24.3% YoY to 7.9m. Gold active members increased 29.5% YoY to 8.8m. SSSG stood at 24% and same-pincode growth was 31%, with broad-based growth across metros, Tier 1 and Tier 2 markets.
- **Tier-2+ markets** are emerging as a materially larger opportunity than initially anticipated, with several first-year stores already generating ~INR1.6-1.7m in monthly revenue, highlighting strong latent demand in underpenetrated markets. Metro and Tier-1 demand remained the key SSSG driver with room for improving conversions (54% YoY growth in eye tests vs. ~26% volume growth).
- **International business** is evolving into a scaled growth engine, with Japan delivering record revenue and SSSG despite being perceived as a mature market. Margins continue to improve through structural reduction in ACP, supported by supply-chain integration and sourcing efficiencies and are tracking materially ahead of India's historical trajectory at comparable scale.
- **Premiumization** and mass-market expansion are progressing simultaneously. Entry-level initiatives such as new lens replacement and Hustlr are widening the customer funnel, while Owndays lenses, Meller and progressive lenses continue driving upgrade-led growth.
- **Geopolitical Risk:** The company has not seen any material impact from geopolitical issues so far. Freight and raw material costs have remained manageable, while currency remains the largest variable due to import exposure. INR depreciation was a meaningful headwind in FY26 and offset a large part of the gains from premiumization and vertical integration. However, ~42% revenue contribution from international operations, partially offsets the currency-related headwinds. Increasing localization (factory in Hyderabad) and vertical integration will help reduce import dependence over time.
- **Technology-led productivity** improvements are increasingly driving operating leverage, with AI-driven scheduling, remote optometry and workflow automation enabling significantly higher throughput without proportional increases in manpower costs.
- **Next-day delivery** expansion continues to strengthen customer experience and competitive positioning, with the centralized manufacturing and supply-chain network now enabling next-day fulfilment across 78 cities while also supporting experiments around same-day delivery in select markets (such as Singapore, Gurgaon).

- **Store Network Evolving into Multi-Role Community Hubs** - Management stated that stores are increasingly functioning as clinics, service centers, warehouses and logistics nodes within local communities. This strategy is expected to support faster deliveries and deeper market penetration.
- **Focus on automating Eye testing** - The company plans to increase investments in R&D for automating eye testing amid a global shortage of optometrists. Management reiterated its ambition to scale from servicing 50m customers currently to eventually reaching 1b customers globally.
- **B by Lenskart, smart eyewear**, remains a long-term strategic initiative rather than a near-term revenue driver. The focus is currently on gathering user feedback, refining use cases and improving the smart-glasses ecosystem before scaling aggressively. Management believes Lenskart's manufacturing capability for prescription glasses and wide distribution network places the company well in playing its part in the development of smart eyewear ecosystem.
- **Meller:** The Meller has performed ahead of expectations since acquisition and expansion into newer markets. The brand has now been launched across India, Middle East, Southeast Asia. Management stated that demand has been strong across regions and products are currently running significantly out of stock. The company also highlighted growing traction in Europe and increasing interest from malls for standalone Meller stores.
- **GeolQ** is becoming a key competitive moat, improving catchment-level demand mapping and cannibalization modelling with every incremental store addition, especially across Tier-2+ markets. Management reiterated that the company has almost tripled its store count in some cities and has still managed to double its revenue from the city, indicating limited cannibalization impact so far.
- **KSA:** The operations in Saudi Arabia continue to perform ahead of internal expectations. While detailed financial metrics were not disclosed, management stated that the KSA business is currently ahead of where the UAE business was at a similar stage. The company continues to expand stores in the region and remains positive on the long-term opportunity in the market.

Story in charts

India

Exhibit 5: Volume grew 24% while ASP grew 16% YoY

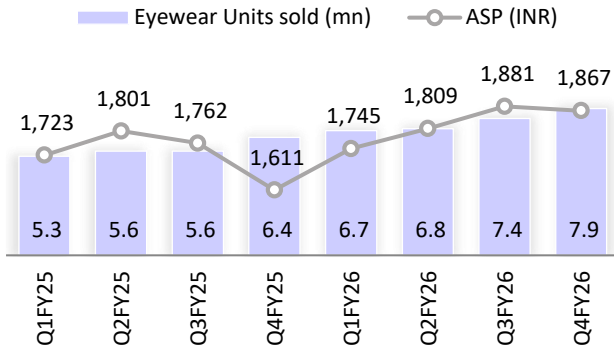


Exhibit 6: Added ~170 net stores in India

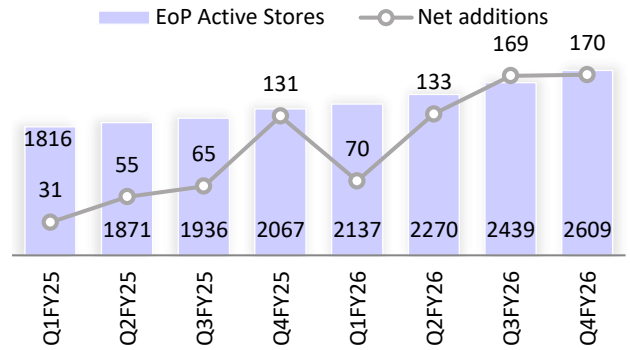


Exhibit 7: India revenue grew 44% YoY

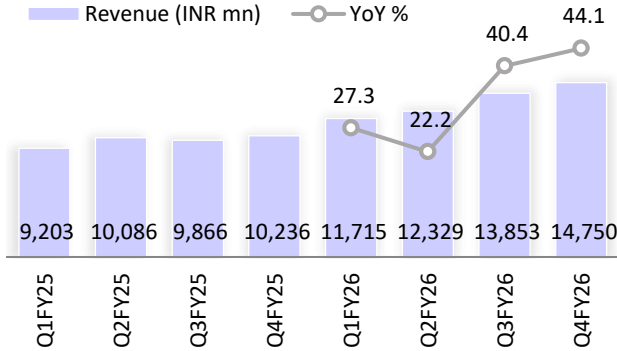


Exhibit 8: Product margin remained flat YoY

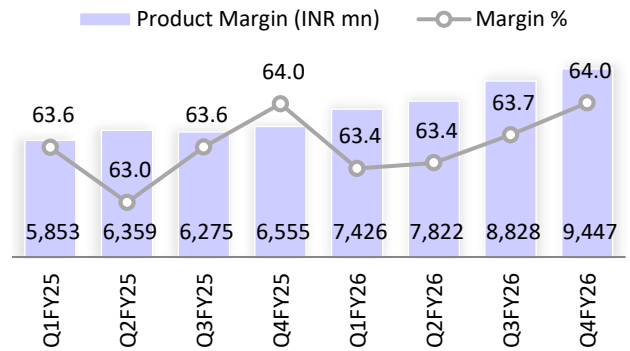


Exhibit 9: Reported EBITDA grew 98% YoY

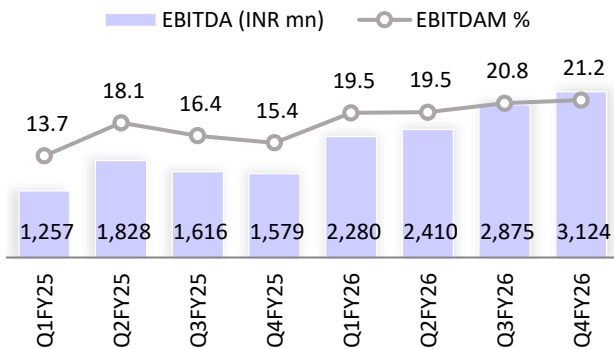
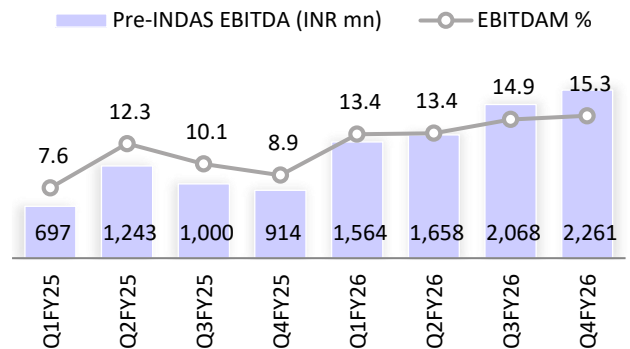


Exhibit 10: Pre-IND AS margin expanded ~640bp YoY



Source: Company, MOFSL

Source: Company, MOFSL

International

Exhibit 11: Volume grew ~29% while ASP grew ~5% YoY

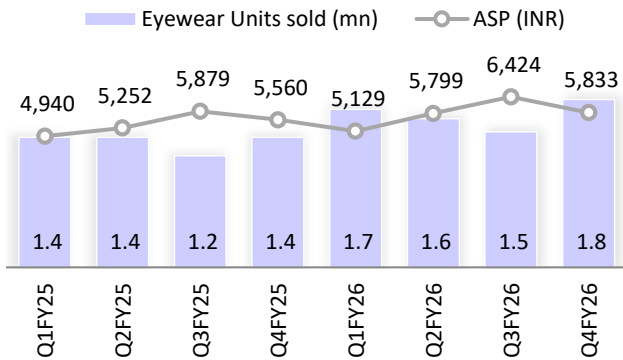


Exhibit 12: Added net 13 stores in 4QFY26

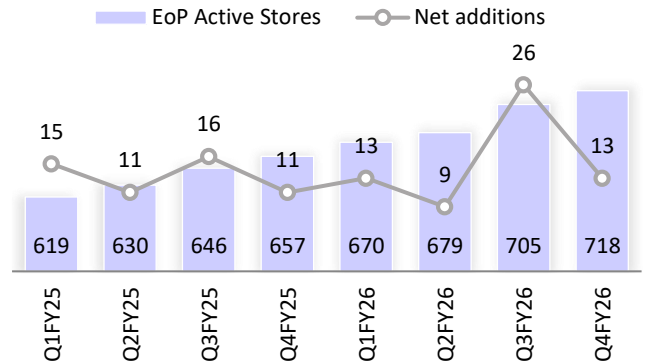


Exhibit 13: International revenue grew 35% YoY

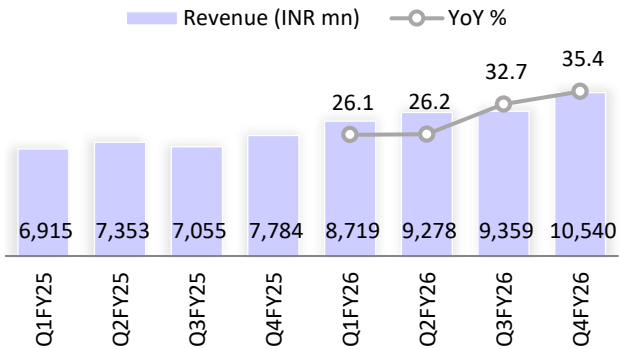


Exhibit 14: Product margin improved ~145 bps YoY

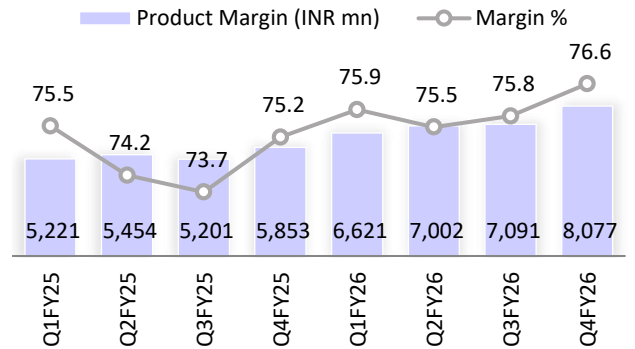


Exhibit 15: EBITDA grew 34% YoY during 4QFY26

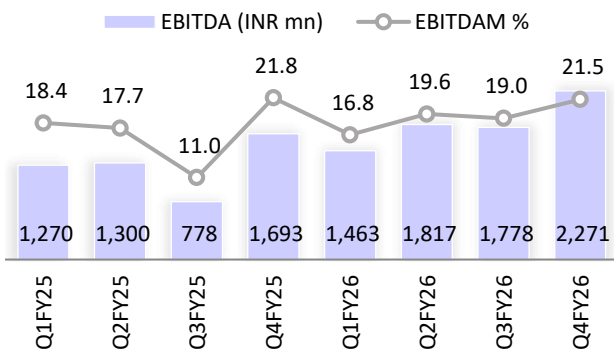
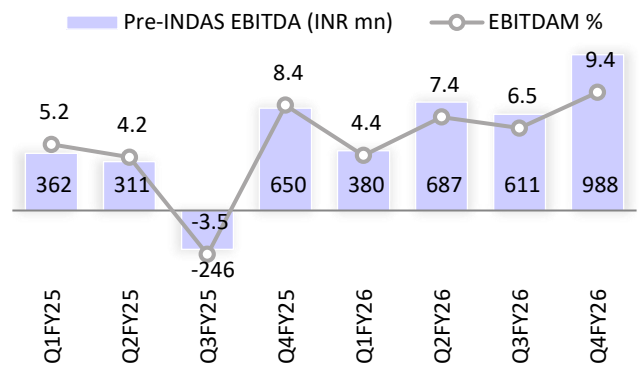


Exhibit 16: Pre-IND AS margins expanded ~100 bps YoY

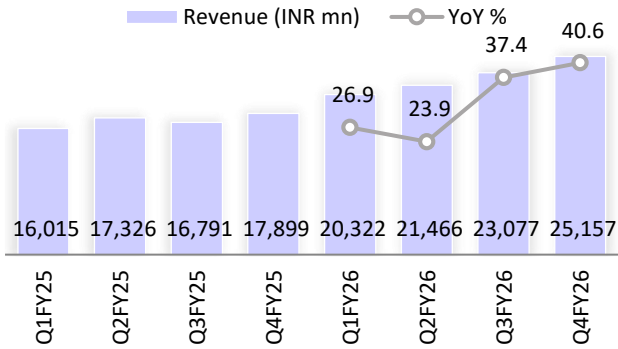


Source: Company, MOFSL

Source: Company, MOFSL

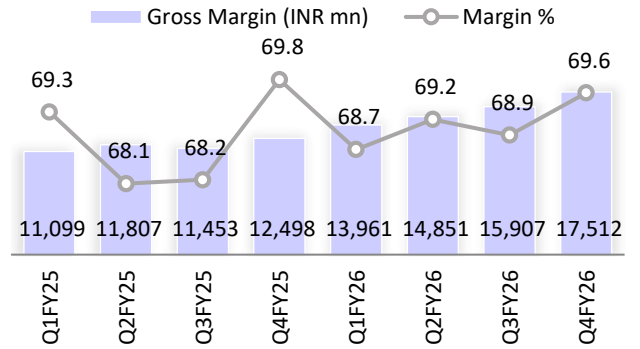
Consolidated

Exhibit 17: Revenue grew 41% YoY during 4QFY26



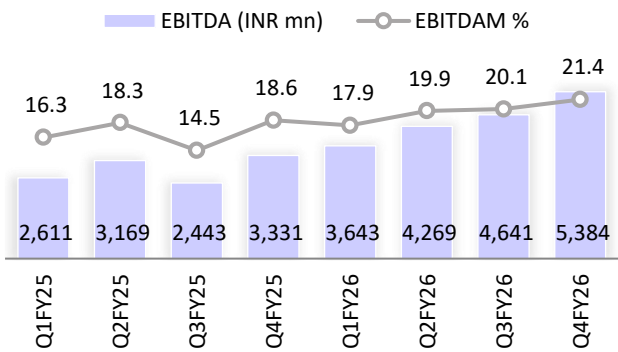
Source: Company, MOFSL

Exhibit 18: Gross margin contracted ~20bp YoY



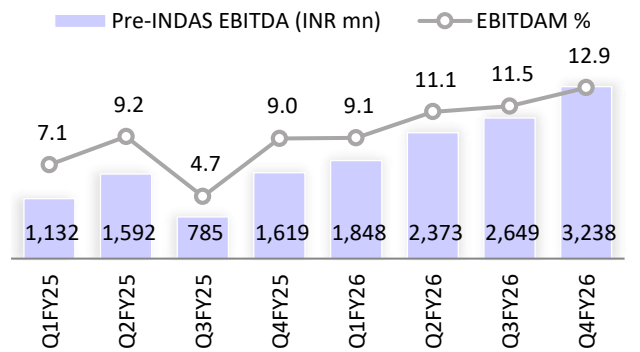
Source: Company, MOFSL

Exhibit 19: EBITDA grew 62% YoY during 4QFY26



Source: Company, MOFSL

Exhibit 20: Pre-IND AS margins expanded ~380 bps YoY



Source: Company, MOFSL

India

Exhibit 21: Expect ~23% volume CAGR and build modest ~2% ASP CAGR over FY26-28E

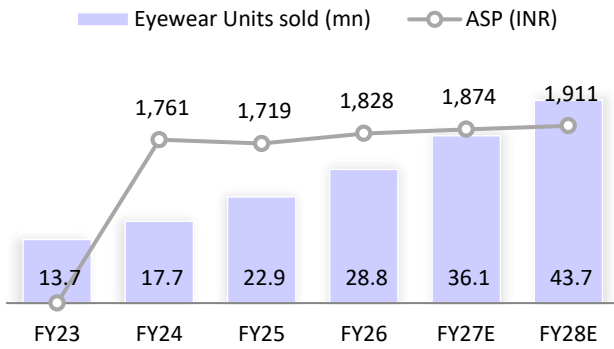


Exhibit 22: Lenskart to add net ~1100+ stores in India over FY26-28E

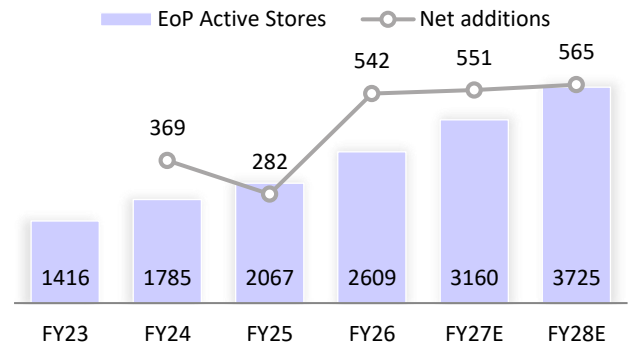


Exhibit 23: Revenue to clock 26% CAGR over FY26-28E

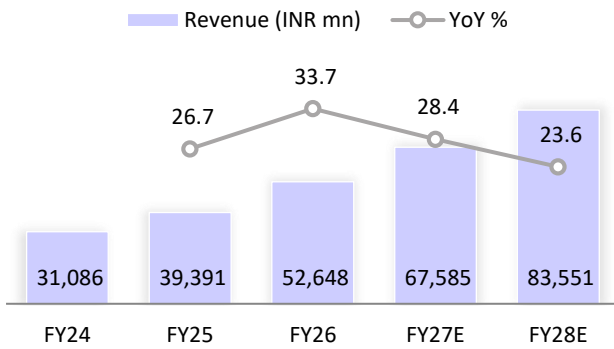


Exhibit 24: Product margin to expand ~55bps over FY26-28E

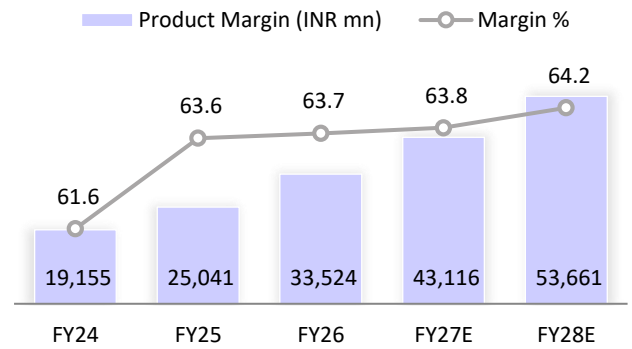
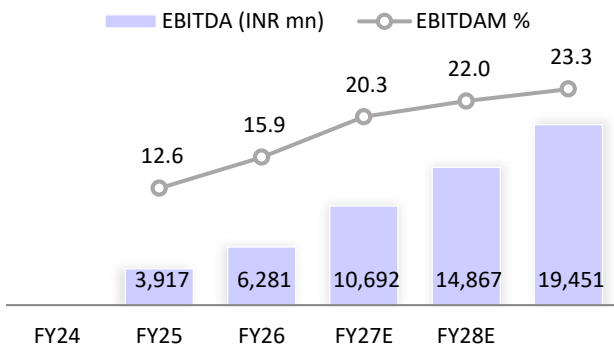
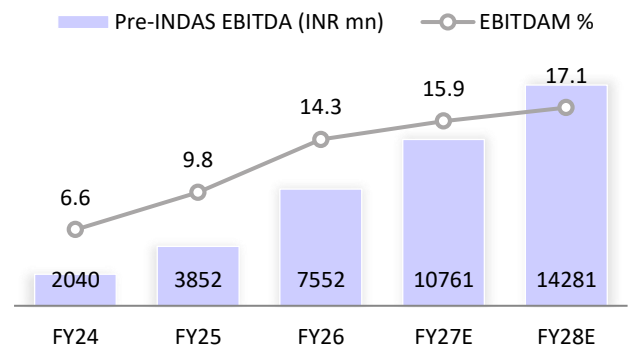


Exhibit 25: EBITDA to post ~35% CAGR as margin expected to expand ~300 bps over FY26-28E



Source: Company, MOFSL

Exhibit 26: Pre-IND AS margin to improve ~275bp over FY26-28E, leading to ~37.5% CAGR over FY26-28E



Source: Company, MOFSL

International

Exhibit 27: Expect ~17% volume CAGR and build in ~5% ASP CAGR over FY26-28E

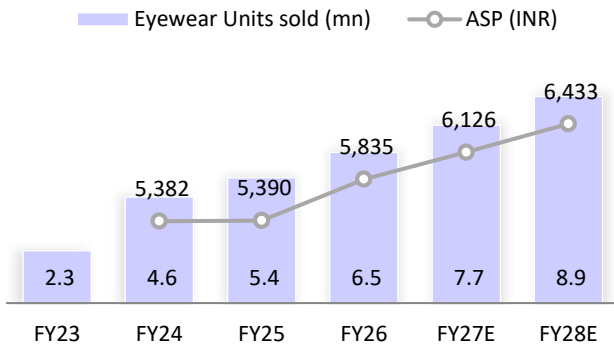


Exhibit 28: Lenskart to add net ~130 stores internationally over FY26-28E

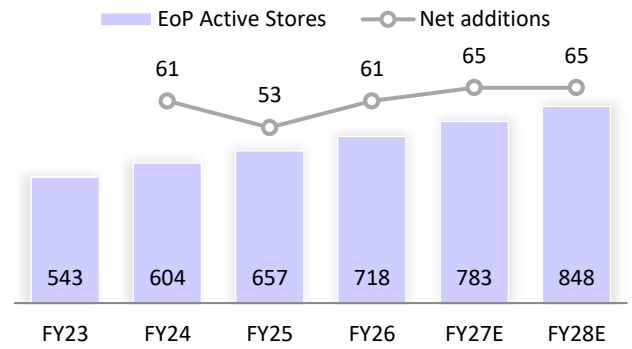


Exhibit 29: Revenue to clock 23% CAGR over FY26-28E

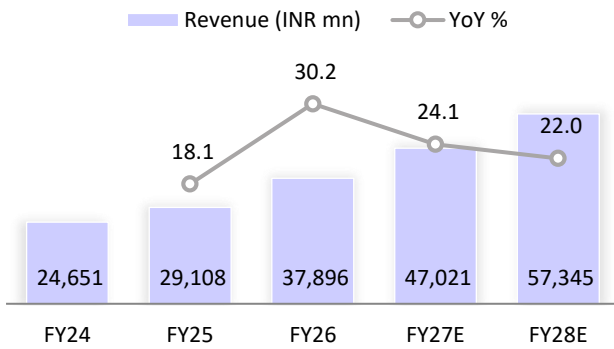


Exhibit 30: Product margin to expand 95bps over FY26-28E

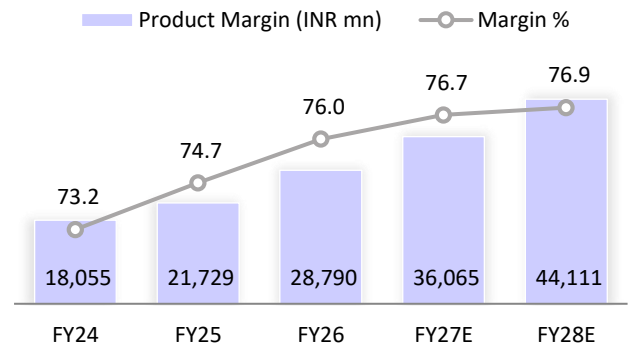
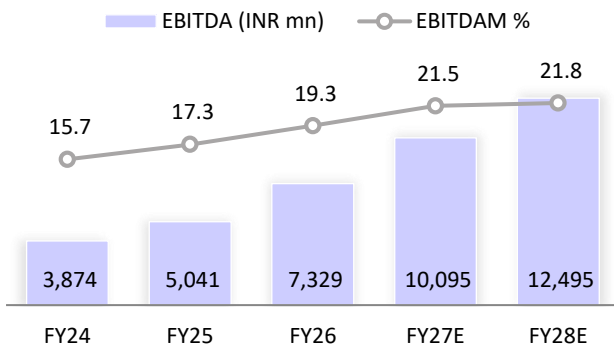
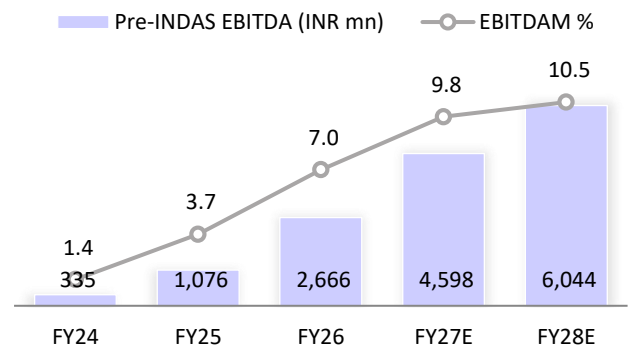


Exhibit 31: EBITDA to post 31% CAGR as margin are expected to expand ~245 bps over FY26-28E



Source: Company, MOFSL

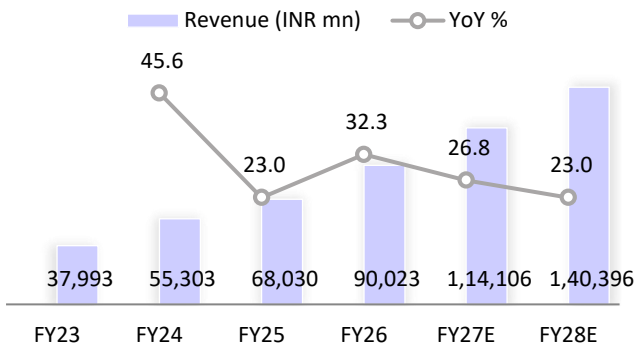
Exhibit 32: Pre IND AS margin to improve ~350 bps over FY26-28E, driving ~51% pre-IND AS EBITDA CAGR over FY26-28E



Source: Company, MOFSL

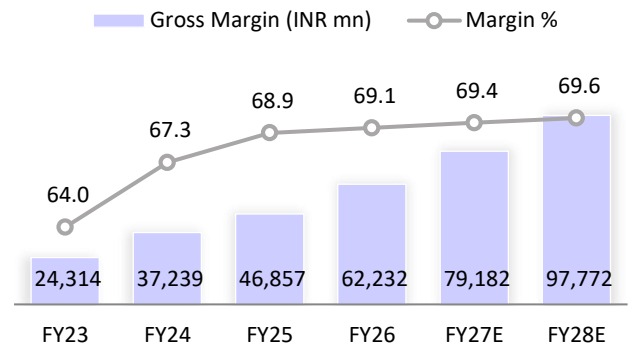
Consolidated

Exhibit 33: Expect ~25% CAGR in consol revenue over FY26-28E



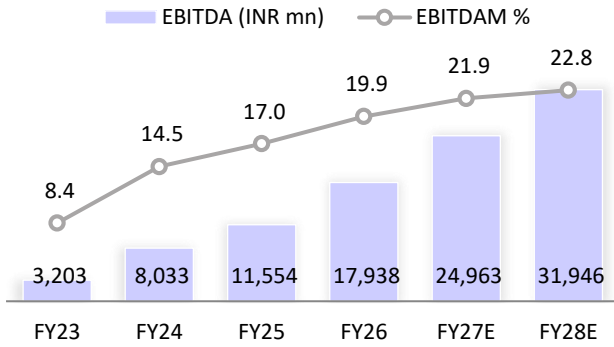
Source: Company, MOFSL

Exhibit 34: Product margin to expand modest ~50bps over FY26-28E



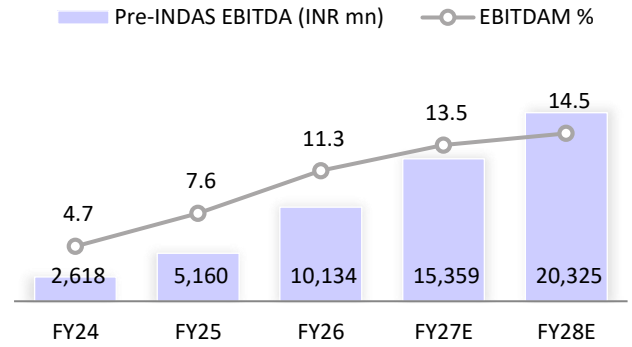
Source: Company, MOFSL

Exhibit 35: EBITDA to compound at 34% CAGR as margin are expected to expand ~285 bps over FY26-28E



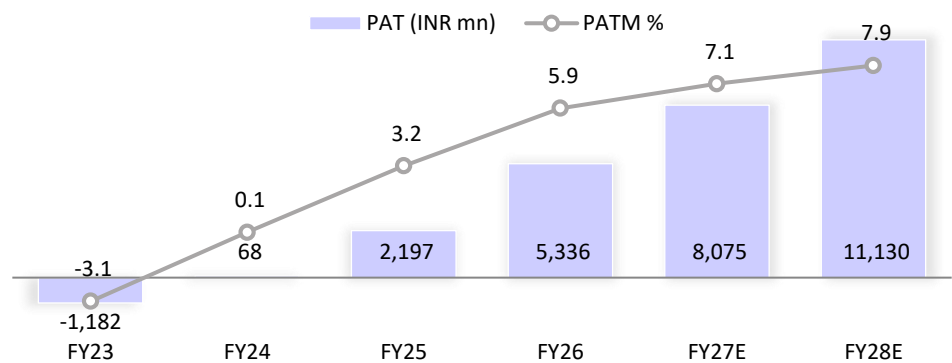
Source: Company, MOFSL

Exhibit 36: Pre IND AS margin to improve ~320 bps over FY26-28E with pre-IND AS EBITDA CAGR at ~42% over FY26-28E



Source: Company, MOFSL

Exhibit 37: Adjusted PAT to post ~44% CAGR over FY26-28E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

	INRm					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	37,993	55,303	68,030	90,023	1,14,106	1,40,396
Change (%)	NA	45.6	23.0	32.3	26.8	23.0
Raw Materials	13,679	18,064	21,174	27,791	34,924	42,624
Gross Profit	24,314	37,239	46,857	62,232	79,182	97,772
Margin (%)	64.0	67.3	68.9	69.1	69.4	69.6
Employees Cost	9,056	13,405	16,500	20,541	24,630	29,925
Other Expenses	12,055	15,801	18,802	23,753	29,589	35,901
Total Expenditure	34,790	47,270	56,477	72,085	89,143	1,08,450
% of Sales	91.6	85.5	83.0	80.1	78.1	77.2
EBITDA	3,203	8,033	11,554	17,938	24,963	31,946
Margin (%)	8.4	14.5	17.0	19.9	21.9	22.8
Depreciation	5,012	7,594	8,640	10,499	13,407	16,157
EBIT	-1,809	440	2,914	7,439	11,555	15,789
Int. and Finance Charges	1,043	1,408	1,575	1,785	2,137	2,538
Other Income	1,433	1,854	1,925	1,745	1,696	1,896
PBT bef. EO Exp.	-1,419	885	3,264	7,398	11,114	15,147
EO Items/JV share/Minority	-221	-242	1,461	-322	-160	-165
PBT after EO Exp.	-1,639	643	4,725	7,077	10,954	14,982
Total Tax	-330	695	975	1,898	2,879	3,852
Tax Rate (%)	20.1	108.0	20.6	26.8	26.3	25.7
Reported PAT	-1,309	-52	3,750	5,178	8,075	11,130
Adjusted PAT	-1,182	68	2,197	5,336	8,075	11,130
Change (%)	NA	-105.8	3,108.6	142.9	51.3	37.8
Margin (%)	-3.1	0.1	3.2	5.9	7.1	7.9

Balance Sheet

	INRm					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	153	154	1,543	3,473	3,473	3,473
Equity instruments	172	1,670	1,671	0	0	0
Non-Controlling Interest	960	1,067	1,074	1,132	1,252	1,377
Other equity	54,413	54,669	57,773	83,912	91,987	1,03,117
Net Worth	55,698	57,560	62,062	88,517	96,712	1,07,967
Total Loans	23,584	21,758	25,728	30,966	38,190	45,449
of which lease	14,412	16,787	22,268	28,770	36,744	45,004
Net Deferred Tax Liabilities/ (Asset)	970	1,066	700	41	41	41
Capital Employed	80,251	80,384	88,490	1,19,524	1,34,943	1,53,457
Net Fixed Assets	25,261	26,672	43,557	55,421	67,460	74,703
Goodwill on Consol	18,623	18,674	18,756	21,977	21,977	21,977
Capital WIP	1,339	708	1,069	1,119	1,119	1,119
Total Investments	14,671	19,695	10,378	5,711	5,711	5,711
Curr. Assets, Loans&Adv.	34,729	29,116	30,135	58,220	64,582	78,735
Inventory	6,112	6,881	10,814	10,370	14,068	17,309
Account Receivables	2,811	3,414	1,259	1,747	2,188	2,693
Cash and Bank Balance	3,344	3,021	6,542	9,733	11,956	22,364
Other Current Assets	11,718	11,513	8,721	15,342	15,342	15,342
Loans and Advances	10,745	4,287	2,799	21,028	21,028	21,028
Curr. Liability & Prov.	14,371	14,482	15,406	22,923	25,907	28,788
Account Payables	5,772	5,162	7,400	9,521	12,505	15,386
Other Current Liabilities	7,551	8,146	6,324	11,325	11,325	11,325
Provisions	1,048	1,174	1,682	2,077	2,077	2,077
Net Current Assets	20,358	14,634	14,730	35,296	38,675	49,947
Appl. of Funds	80,251	80,384	88,490	1,19,524	1,34,943	1,53,457

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	-0.7	0.0	1.3	3.1	4.7	6.4
Cash EPS	2.2	4.4	6.2	9.1	12.4	15.7
BV/Share	32.1	33.2	35.8	51.0	55.8	62.2
Valuation (x)						
P/E	-711.7	12,286.2	382.9	157.7	104.2	75.6
Cash P/E	219.7	109.8	77.6	53.1	39.2	30.8
P/BV	15.1	14.6	13.6	9.5	8.7	7.8
EV/Sales	22.7	15.6	12.6	9.6	7.6	6.2
EV/EBITDA	269.0	107.1	74.5	48.1	34.8	27.1
Dividend Yield (%)	-	-	-	-	-	-
FCF per share	-3.6	-2.4	1.2	0.4	0.8	5.5
Return Ratios (%)						
RoE	-2.1	0.1	3.7	7.1	8.7	10.9
RoCE	NA	-0.0	2.8	5.3	6.7	8.1
RoIC	NA	-0.1	3.7	6.4	7.9	9.9
Working Capital Ratios						
Fixed Asset Turnover (x)	1.5	2.1	1.6	1.6	1.7	1.9
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.8	0.9
Inventory (Days)	58.7	45.4	58.0	42.0	45.0	45.0
Debtor (Days)	27.0	22.5	6.8	7.1	7.0	7.0
Creditor (Days)	55.5	34.1	39.7	38.6	40.0	40.0
Net WC days	30.3	33.9	25.1	10.5	12.0	12.0
Leverage Ratio (x)						
Current Ratio	2.4	2.0	2.0	2.5	2.5	2.7
Interest Cover Ratio	-1.7	0.3	1.9	4.2	5.4	6.2
Net Debt/Equity	0.1	-0.0	0.1	0.2	0.2	0.2

Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-1,012	590	3,854	6,803	11,074	15,107
Depreciation	4,176	6,722	7,966	10,484	13,407	16,157
Interest & Finance Charges	833	1,230	1,459	1,785	2,137	2,538
Direct Taxes Paid	-237	-581	-1,057	-2,473	-2,879	-3,852
(Inc)/Dec in WC	-1,622	-1,656	3,084	983	-1,156	-864
CF from Operations	2,139	6,305	15,305	17,581	22,584	29,086
Leases and interest paid	-3,009	-4,773	-5,934	-7,829	-9,604	-11,622
Others	-1,191	-1,431	-2,999	-885	-1,696	-1,896
CF from Operating incl EO	-2,061	101	6,373	8,867	11,284	15,568
(Inc)/Dec in FA	-4,123	-4,324	-4,257	-8,231	-9,916	-6,018
Free Cash Flow	-6,184	-4,223	2,115	636	1,368	9,550
(Pur)/Sale of Investments	-25,951	4,874	958	-19,601	-	-
Others	310	1,037	640	584	1,696	1,896
CF from Investments	-29,765	1,587	-2,659	-27,248	-8,219	-4,121
Issue of Shares	25,586	2,152	1,557	21,217	-	-
Inc/(Dec) in Debt	5,530	-4,299	-833	-1,285	-750	-1,000
Interest Paid	-341	-297	-138	-97	-91	-39
CF from Fin. Activity	30,776	-2,444	586	19,835	-841	-1,039
Inc/Dec of Cash	-1,050	-757	4,300	1,453	2,223	10,407
Opening Balance	3,969	2,957	2,242	8,280	9,733	11,956
Closing Balance	2,918	2,200	6,542	9,733	11,956	22,364

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email

Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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