5 November 2026
2QFY27 Results Update | Sector: Retail

Lenskart

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	LENSKART IN
Equity Shares (m)	1739
M.Cap.(INRb)/(USDb)	1199.8 / 12.7
52-Week Range (INR)	725 / 356
1, 6, 12 Rel. Per (%)	-7/34/-
12M Avg Val (INR M)	4026

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	118.3	149.4	183.7
EBITDA (reported)	26.5	35.2	45.6
EBITDA (pre-IND AS)	16.8	23.2	31.0
Adj. Net Profit	9.7	14.2	20.8
EBITDA Margin (%)	22.4	23.6	24.8
Adj. EPS (INR)	5.5	8.1	11.9
BV/Sh. (INR)	56.8	65.1	77.3
Ratios			
Net D:E	-0.2	-0.3	-0.4
RoE (%)	10.4	13.5	16.9
RoCE (%)	7.8	9.9	12.0
Valuations			
P/E (x)	123.2	84.0	57.4
EV/EBITDA (x)	46.0	34.4	26.3
EV/pre-IND AS EBITDA	70.2	50.1	36.9
EV/Sales (x)	10.3	8.1	6.5

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	17.5	17.5
DII	26.8	23.6
FII	18.7	13.2
Others	37.0	45.7

FII Includes depository receipts

CMP: INR690 **TP: INR815 (+18%)** **Buy**

In-line 2Q; continues to deliver strong growth with margin expansion

- Lenskart sustained its growth momentum, with consolidated revenue growing 33% YoY, in line with expectations, driven by healthy volume growth (27% YoY) and premiumization (ASP up ~4% YoY).
- India revenue growth accelerated to ~35% YoY (from ~31% YoY in 1Q) driven by robust SSSG (~21%) and store additions (26% YoY), while the international business (with +23% YoY CC) delivered a strong quarter.
- Pre-Ind AS EBITDA surged ~64% YoY to INR3.9b, with margin expanding ~265bp YoY to 13.7% (+45bp QoQ, in line), supported by product-margin expansion (+80bp YoY) and operating leverage.
- Management continues to target ~25% consolidated pre-IND AS EBITDA margin over the medium term (vs. 13.7% in 2Q), driven by the company's presence across the value chain (own brands, insourcing of frames and lenses, and centrally automated just-in-time manufacturing and retailing). However, its utmost focus would remain on driving volume-led growth.
- We fine tune our FY27-29 estimates and model **27%/45%/57% CAGR in revenue/pre-Ind AS EBITDA/adj. PAT over FY26-29**, driven by ~28%/25% revenue CAGR in India/International. We expect the pre-IND AS EBITDA margin to expand to ~19.3%/13.0% in India/International by FY29.
- We reiterate our **BUY rating with a revised TP of INR815**, based on a **48x Dec'28 blended pre-Ind AS EBITDA** multiple.

Largely in line 2Q; strong revenue growth with margin expansion

- Lenskart's consolidated 2Q revenue **grew 33% YoY** (vs. ~34% YoY in 1Q, in line) to INR28.5b (+5% QoQ).
  - The company's volume grew ~27% YoY to 10.6m (vs. ~25% YoY in 1Q), while implied ASP rose ~4% YoY to INR2,681 (+4% QoQ).
  - Lenskart added 165 net new stores (India: 143, International:22) during the quarter, bringing the total store count to 3,624 (up ~23% YoY).
- Gross profit rose 34% YoY to INR19.9b (+4% QoQ), as product margin expanded ~80bp YoY to 70% (-25bp QoQ, 20bp beat).
- Employee expenses increased ~24% YoY, while other expenses (ex- leases) rose ~35% YoY.
- Its reported pro forma EBITDA **surged 46%** YoY to INR6.2b (+6% QoQ, in line), with margin expanding ~200bp YoY to 21.9% (up ~20bp QoQ, ~25bp miss).
- Lenskart's lease rentals grew 22% YoY (vs. 33% YoY growth in revenue), thereby, driving operating leverage.
- Pre-IND AS EBITDA jumped 64% YoY to INR3.9b (+8% QoQ, in line), with margin expanding ~265bp YoY to 13.7% (+45bp QoQ, in line).
- Depreciation/interest costs grew 26%/19% YoY each, while other income surged ~63% YoY (23% beat).
- Adjusted PAT surged 2.1x YoY to INR2.26b (+2% QoQ) and came in 6% ahead of our estimate, due to higher other income and a lower tax rate.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Lenskart's 1HFY27 revenue grew 33% YoY, with pre-IND AS EBITDA surging 78% YoY, led by 340bp margin expansion. Its 1HFY26 adj. PAT jumped 2.3x YoY to INR4.5b.
- We estimate 2HFY27 revenue growth at ~30% with pre-IND AS EBITDA rising ~57% YoY, driven by ~255bp YoY margin expansion.

India revenue up 35% YoY, pre-IND AS EBITDA margin expands ~255bp YoY

- Revenue **grew 35% YoY** to INR16.7b (vs. ~31% YoY in 1Q, our est. was INR16.4b).
- Volume grew ~26.5% YoY to 8.55m (+23% YoY in 1Q, vs. our est. of 8.7m), while implied ASP rose ~7% YoY to INR1,951 (+5% QoQ, vs. our est. of INR1,879).
- Lenskart added 143 net stores during 2Q to reach 2,607 stores (up 26% YoY).
- Gross profit grew 37% YoY to INR10.7b (+9% QoQ) as product margin expanded ~60bp YoY to 64% (-10bp QoQ, 15bp miss).
- Pro forma reported EBITDA **grew 50% YoY** to INR3.6b (+10% QoQ, in line) as margin expanded ~215bp YoY to 21.7% (+30bp QoQ, ~25bp miss).
- Lease rentals grew ~26% YoY, resulting in **pre-IND AS EBITDA growth of ~61% YoY to INR2.67b (vs. our est. of INR2.6b)**, with margin **expanding ~255bp YoY** to 16% (+60bp QoQ, ~15bp beat).

Int'l CC revenue rise 23% YoY, pre-IND AS EBITDA margin up ~300bp YoY

- Revenue **grew 29% YoY** to INR12b (flat QoQ, ~23% YoY CC growth vs. 29% YoY in 1Q) and came in line with our estimate.
- Volume grew ~30% YoY to 2.1m (vs. +37% YoY in 1Q, 6% above our estimate), while implied ASP was flat YoY at INR5,830 (+10% QoQ, 6% below our estimate).
- The company added 22 new stores during 2Q to reach 756 stores (up 11% YoY).
- Gross profit grew 32% YoY to INR9.3b (flat QoQ) as product margin expanded 170bp YoY to 77.2% (up 15bp QoQ, ~50bp beat).
- Pro forma reported EBITDA **rose 45% YoY** to INR2.63b (flat QoQ, **in line**) as margin expanded 230bp YoY to 21.9% (flat QoQ, ~20bp miss).
- Lease rentals grew ~22% YoY, resulting in **pre-IND AS EBITDA at INR1.25b** (up 82% YoY), with margin at 10.4% **(+300bp YoY,** -5bp QoQ, 35bp miss).

Key highlights from the management commentary

- **Margin expansion** should continue driven by the operating leverage, although better-than-planned profitability is likely to be reinvested in brand marketing, Bharat market development and international expansion. The 25% pre-Ind AS EBITDA margin remains a long-term aspiration, though driving volume-led growth is the utmost priority.
- **Eye-testing** capacity ramp-up remains the biggest priority for the company. Eye tests grew ~44% with remote optometry expanding to 934 stores (vs. 303 YoY). AI-led eye-testing "Drysh", currently in the pilot stage could further improve optometrist productivity.
- **India:** Growth momentum remains strong, with 26.5% volume growth and 20.8% SSSG. The ASP growth of ~7% YoY was driven by premium lenses and a rising share of progressives in the mix. Lenskart added 143 net stores in 2Q, with 94 of them in tier 2+ cities, driven by rising availability of remote optometry in stores. Growth across markets, despite rising store density, reinforces the demand runway and supports the potential for a 10,000+ store network.

- **International:** The business scaled up well, with ~23% constant-currency growth and ~30% volume growth, largely driven by SSSG. Eye-test-led market creation is yet to begin, providing a further growth runway beyond existing-market penetration.
- **Lenskart Evolv**, a ~2,500 sq ft concept flagship (2.5x the typical store), is positioned as a brand-building and customer-experience concept. While initial response is encouraging, there are no major rollout plans yet. Learnings will be implemented across the wider network.

Valuation and view

- Lenskart has built strong moats in a difficult-to-scale category through - i) a centralized, 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 on scaling up; and v) a house-of-brands architecture, to achieve its goal of making quality eyewear accessible and affordable. Please refer to our IC for detailed thesis on Lenskart.
- We fine tune our FY27-29 estimates and model **27%/45%/57% CAGR in revenue/pre-Ind AS EBITDA/adj. PAT over FY26-29**, driven by ~28%/25% revenue CAGR in India/International. We expect the pre-IND AS EBITDA margin to expand to ~19.3%/13.0% in India/International by FY29.
- We reiterate our **BUY rating with a revised TP of INR815**, based on a **48x Dec'28 blended pre-IND AS EBITDA** multiple.

Consolidated – Quarterly earnings

	FY26				FY27E				FY26	FY27	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Revenue	**20,322**	**21,466**	**23,077**	**25,157**	**27,142**	**28,450**	**30,563**	**32,110**	**90,023**	**1,18,266**	**28,254**	**0.7**
YoY Change (%)	26.9	23.9	37.4	40.6	33.6	32.5	32.4	27.6	32.3	31.4		
Gross Profit	**13,961**	**14,851**	**15,907**	**17,512**	**19,069**	**19,911**	**21,281**	**22,396**	**62,232**	**82,657**	**19,716**	1.0
Gross margin	68.7	69.2	68.9	69.6	70.3	70.0	69.6	69.7	69.1	69.9	69.8	0
Total Expenditure	10,318	10,582	11,266	12,128	13,185	13,691	14,313	14,953	44,294	56,141	13,464	1.7
EBITDA	**3,643**	**4,269**	**4,641**	**5,384**	**5,885**	**6,220**	**6,968**	**7,443**	**17,938**	**26,516**	**6,252**	**-0.5**
EBITDA margins (%)	17.9	19.9	20.1	21.4	21.7	21.9	22.8	23.2	19.9	22.4	22.1	-1
Depreciation	2,381	2,539	2,703	2,875	3,046	3,206	3,435	3,524	10,499	13,212	3,217	-0.3
Interest	416	446	487	435	532	532	529	525	1,785	2,118	515	3.2
Other Income	517	334	404	490	685	545	508	336	1,745	2,073	443	22.9
PBT before EO expense	**1,363**	**1,618**	**1,855**	**2,564**	**2,991**	**3,027**	**3,511**	**3,730**	**7,398**	**13,259**	**2,963**	**2.1**
JV Share	-38	-41	-31	-55	-61	-36	-44	-59	-165	-200	-71	-49.5
Extra-Ord expense	-104	0	-53	0	0	0	0	0	-157	0	0	
PBT	**1,221**	**1,577**	**1,771**	**2,509**	**2,930**	**2,991**	**3,468**	**3,670**	**7,077**	**13,059**	**2,893**	**3.4**
Tax	459	476	457	506	712	720	886	1,032	1,898	3,350	769	-6.4
Rate (%)	37.6	30.2	25.8	20.2	24.3	24.1	25.6	28.1	26.8	25.7	26.6	
Reported PAT	**762**	**1,101**	**1,314**	**2,003**	**2,218**	**2,271**	**2,581**	**2,639**	**5,178**	**9,709**	**2,123**	**6.9**
Adj PAT	**866**	**1,101**	**1,367**	**2,003**	**2,218**	**2,271**	**2,581**	**2,639**	**5,336**	**9,709**	**2,123**	**6.9**
YoY Change (%)	290.1	45.4	248.0	125.8	156.2	112.5	84.5	31.8	142.9	82.0		

Exhibit 1: Ascribe a TP of INR815 based on ~48x Dec'28E pre-IND AS EBITDA

INR b	Pre-IND AS EBITDA	Multiple (x)	Value (INR b)
Enterprise value	**29.1**	**48.0**	**1,395**
India	20.0	55.0	1,102
International	9.0	32.5	294
Net debt (incl. leases)			-32
Equity value			**1,427**
TP (INR/share)			815
CMP (INR/share)			690
Potential upside (%)			18

Source: Company, MOFSL

Exhibit 2: Pro-forma quarterly performance

Proforma P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Revenue	**21,466**	**27,142**	**28,450**	**33**	**5**	**28,254**	**1**
Raw Material cost	6,615	8,073	8,540	29	6	8,539	0
Gross Profit	**14,851**	**19,069**	**19,911**	**34**	**4**	**19,716**	**1**
Gross Margin (%)	**69.2**	**70.3**	**70.0**	**80**	**-27**	**69.8**	**21**
Employee Costs	5,064	5,994	6,269	24	5	6,196	1
Other Expenses	5,518	7,191	7,422	35	3	7,267	2
Total Expenses	**10,582**	**13,185**	**13,691**	**29**	**4**	**13,464**	**2**
EBITDA	**4,269**	**5,885**	**6,220**	**46**	**6**	**6,252**	**-1**
EBITDA margin (%)	**19.9**	**21.7**	**21.9**	**198**	**18**	**22.1**	**-27**
Lease Costs	1,896	2,280	2,318	22	2	2,362	-2
Pre-IND AS EBITDA	**2,373**	**3,605**	**3,902**	**64**	**8**	**3,890**	**0**
EBITDA margin (%)	**11.1**	**13.3**	**13.7**	**266**	**43**	**13.8**	**-5**
Depreciation and amortization	2,539	3,046	3,206	26	5	3,217	0
EBIT	1,730	2,839	3,014	74	NM	3,035	1
EBIT margin (%)	8	10	11	253	14	11	-15
Finance Costs	446	532	532	19	0	515	3
Other income	334	685	545	63	-20	443	23
Share of JVs and minority	-74	-61	-48	-35	-22	-71	-32
Exceptional item	0	0	0	0	0	0	NM
Profit before Tax	**1,545**	**2,930**	**2,979**	**93**	**2**	**2,893**	**3**
Tax	476	712	720	**51**	**1**	769	-6
Tax rate (%)	30.8	24.3	24.2			26.6	
Profit after Tax	**1,069**	**2,218**	**2,259**	**111**	**2**	**2,123**	**6**
Adj PAT	**1,069**	**2,218**	**2,259**	**111**	**2**	**2,123**	**6**

India	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Revenue	**12,329**	**15,308**	**16,680**	**35**	**9**	**16,401**	**2**
Volume	6.76	8.25	8.55	26.5	3.64	8.73	-2.1
ASP	1,824	1,856	1,951	7	5	1,879	4
Gross Profit	**7,822**	**9,818**	**10,680**	**37**	**9**	**10,528**	**1**
GM %	63.4	64.1	64.0	58.5	-10.8	64.2	-16.5
EBITDA	**2,410**	**3,278**	**3,620**	**50**	**10**	**3,603**	**0**
Margin %	19.5	21.4	21.7	215.5	28.8	22.0	-26.6
Lease Costs	752	918	950	26	3	1,003	-5
Pre-IND AS EBITDA	**1,658**	**2,360**	**2,670**	**61**	**13**	**2,600**	**3**
Margin %	13.4	15.4	16.0	255.9	59.1	15.9	15.6
EoP stores	2,270	2,725	2,868	26	5	2,875	0

International	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Revenue	**9,278**	**12,033**	**12,010**	**29**	**0**	**11,979**	**0**
Volume	1.59	2.28	2.06	29.56	-9.65	1.94	6.37
ASP	5,835	5,278	5,830	0	10	6,185	-6
Gross Profit	**7,002**	**9,270**	**9,270**	**32**	**0**	**9,187**	**1**
GM %	75.5	77.0	77.2	171.7	14.7	76.7	48.7
EBITDA	**1,817**	**2,630**	**2,630**	**45**	**0**	**2,649**	**-1**
Margin %	19.6	21.9	21.9	231.4	4.2	22.1	-21.7
Lease Costs	1,130	1,370	1,380	22	1	1,359	2
Pre-IND AS EBITDA	**687**	**1,260**	**1,250**	**82**	**-1**	**1,291**	**-3**
Margin %	7.4	10.5	10.4	300.3	-6.3	10.8	-36.5
EoP stores	679	734	756	11	3	754	0

Exhibit 3: Key assumptions for Lenskart

(INR m)	FY24	FY25	FY26	FY27E	FY28E	FY29E
India						
Eyewear units sold (m)	17.7	22.9	28.8	36.5	45.0	54.2
YoY	*29*	*30*	*26*	*27*	*23*	*20*
EoP active stores	1,785	2,067	2,609	3,200	3,825	4,500
Revenue from ops	**31,086**	**39,391**	**52,648**	**69,714**	**89,004**	**1,10,415**
YoY (%)		*27*	*34*	*32*	*28*	*24*
Product margin %	61.6	63.6	63.7	64.1	64.5	64.9
Pre-IND AS EBITDA	**2,040**	**3,852**	**7,552**	**11,504**	**16,042**	**21,360**
Pre-IND AS EBITDA margin %	**6.6**	**9.8**	**14.3**	**16.5**	**18.0**	**19.3**
International						
Eyewear units sold (m)	4.6	5.4	6.5	8.4	10.2	12.0
YoY	*0*	*18*	*20*	*29*	*21*	*18*
EoP active stores	604	657	718	800	885	970
Revenue from ops	**24,651**	**29,108**	**37,896**	**49,252**	**61,098**	**73,999**
YoY (%)		*18*	*30*	*30*	*24*	*21*
Product margin %	73.2	74.7	76.0	77.1	77.4	77.6
Pre-IND AS EBITDA	**335**	**1,076**	**2,666**	**5,285**	**7,204**	**9,648**
Pre-IND AS EBITDA margin %	**1.4**	**3.7**	**7.0**	**10.7**	**11.8**	**13.0**
Consolidated						
Eyewear units sold (m)	21.2	27.2	35.3	44.9	55.2	66.2
YoY	*0*	*28*	*30*	*27*	*23*	*20*
EoP active stores	2,389	2,723	3,327	4,000	4,710	5,470
Revenue from ops	**55,303**	**68,030**	**90,023**	**1,18,266**	**1,49,352**	**1,83,665**
YoY (%)		*23*	*32*	*31*	*26*	*23*
Product margin %	67.3	68.9	69.1	69.9	70.1	70.3
Pre-IND AS EBITDA	**2,618**	**5,160**	**10,134**	**16,790**	**23,245**	**31,007**
Pre-IND AS EBITDA margin %	**4.7**	**7.6**	**11.3**	**14.2**	**15.6**	**16.9**
PAT	**68**	**2,197**	**5,336**	**9,709**	**14,236**	**20,837**
EPS (INR/share)	0.0	1.3	3.0	5.5	8.1	11.9

Source: Company, MOFSL

Exhibit 4: Summary of our estimate changes

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	1,18,069	1,49,861	1,85,847
Actual/New	1,18,266	1,49,352	1,83,665
Change (%)	0.2	-0.3	-1.2
Gross Profit (INR m)			
Old	82,448	1,04,958	1,30,446
Actual/New	82,657	1,04,694	1,29,152
Change (%)	0.3	-0.3	-1.0
Gross margin (%)			
Old	69.8	70.0	70.2
Actual/New	69.9	70.1	70.3
Change (bp)	6.0	6.3	12.9
EBITDA (INR m)			
Old	26,566	35,706	46,294
Actual/New	26,516	35,245	45,575
Change (%)	-0.2	-1.3	-1.6
EBITDA margin (%)			
Old	22.5	23.8	24.9
Actual/New	22.4	23.6	24.8
Change (bp)	-8.0	-22.7	-9.5
Pre-IND AS EBITDA (INR m)			
Old	16,836	23,734	31,742
Actual/New	16,790	23,245	31,007
Change (%)	-0.3	-2.1	-2.3
Pre-IND AS EBITDA margin (%)			
Old	14.3	15.8	17.1
Actual/New	14.2	15.6	16.9
Change (bp)	-6.3	-27.3	-19.7
Net Profit (INR m)			
Old	9,500	14,650	21,479
Actual/New	9,709	14,236	20,837
Change (%)	2.2	-2.8	-3.0
EPS (INR)			
Old	5.4	8.4	12.3
Actual/New	5.5	8.1	11.9
Change (%)	2.2	-2.8	-3.0



Detailed takeaways from the management commentary

- **Eye-testing** capacity ramp-up remains the biggest priority for the company. Eye tests grew ~44% with remote optometry expanding to 934 stores (vs. 303 YoY). AI-led eye-testing "Drysh", currently in the pilot stage could further improve optometrist productivity.
- **Margin expansion** should continue driven by the operating leverage, although better-than-planned profitability is likely to be reinvested in brand marketing, Bharat market development and international expansion. The 25% pre-IND AS EBITDA margin remains a long-term aspiration, though driving volume led growth is the utmost priority.
- **India:** Growth momentum remains strong, with 26.5% volume growth and 20.8% SSSG. The ASP growth of ~7% YoY was driven by premium lenses and rising share of progressives in the mix. Lenskart added 143 net stores in 2Q, with 94 of them in tier 2+ cities, driven by rising availability of remote optometry in stores. Growth across markets, despite rising store density, reinforces the demand runway and supports the potential for a 10,000+ store network.
- **International:** Scaled up well, with ~23% constant-currency growth and ~30% volume growth, largely driven by SSSG. Eye-test-led market creation is yet to begin, providing a further growth runway beyond existing-market penetration.
- **Lenskart Evolv**, a ~2,500 sqft concept flagship (2.5x the typical store), is positioned as a brand-building and customer-experience concept. While initial response is encouraging, there are no major rollout plans yet. Learnings will be implemented across the wider network.
- **India operating leverage** is improving, with rent declining to 5.7% of revenue from 6.1% YoY, as SSSG outpaced rental escalations. AI-led efficiencies across recruitment, replenishment, site selection and customer servicing should support further help reduce costs despite continued store expansion.
- **International margins** are benefiting from SSSG led operating leverage amid measured store expansion, Owndays and Meller supply-chain integration, India-made lens sourcing and higher sunglasses mix.
- **Store additions** are expected to match FY26 levels at ~600, with 297 added in 1H. Remote optometry is enabling faster Tier 2+ expansion, where unit economics are comparable to Metro and Tier 1. International additions are also accelerating, with 38 stores in 1H vs. 22 YoY, while remaining calibrated to unit economics. International store level costs may rise temporarily as the new stores ramp.
- The INR 500 **Hustlr** proposition has added significant number of customers, many of them first-time buyers, expanding the addressable market at the value end. Incremental volumes should improve factory utilization and drive manufacturing efficiencies across the portfolio.
- **Manufacturing** integration remains the key margin lever, with in-sourcing gains (frames +72% YoY, lenses +52% YoY) largely offset by ~20-25% INR depreciation against the RMB. Further efficiencies will come from tooling and plating in-sourcing, Thailand capacity expansion and Hyderabad's 50m-pair facility (in next 12 months), which should automate manual processes and lower cost/pair.
- **Product innovation** supporting premiumization through ultra-light frames, night-drive lenses and designer collections. Meanwhile, in-house CRM, call

handling and AI-led efficiencies across hiring, replenishment and site selection should drive operating leverage as the network scales.

- **Smart glasses** have seen stronger-than-expected initial demand, with ~90% of buyers opting for prescription lenses, validating Lenskart's prescription and distribution advantage.
- **Repeat customer** behavior is improving, with units per customer increasing to 1.9 from 1.8. Gold membership has crossed 10m active members (+39% YoY), with fees growing 55% YoY, strengthening customer retention and providing a recurring revenue stream.
- **Other expenses (ex-marketing):** The ~80bp YoY increase to 19.9% in India was due to investments in technology (AI, cloud) and logistics (more pin codes, ramp-up of next day delivery network).

Story in charts

India

Exhibit 5: Volume grew ~27% while ASP grew 7% YoY

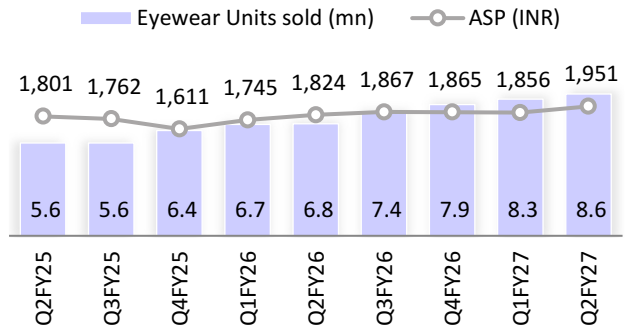


Exhibit 6: Added ~143 net stores in India

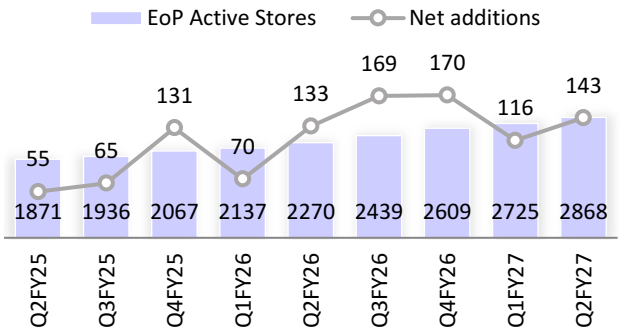


Exhibit 7: India revenue grew 35% YoY

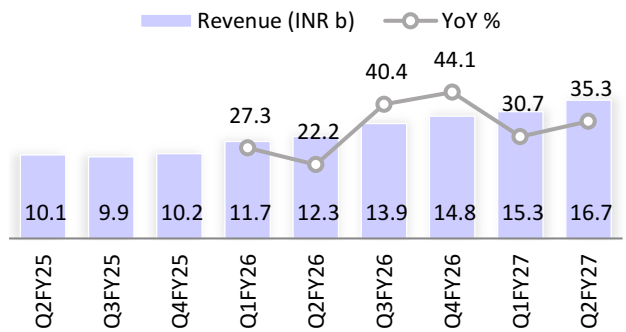


Exhibit 8: Product margin improved ~60bp YoY

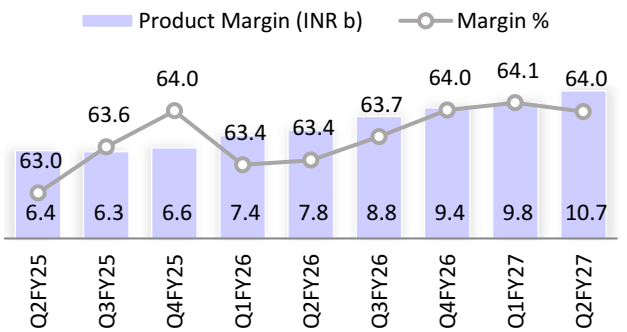
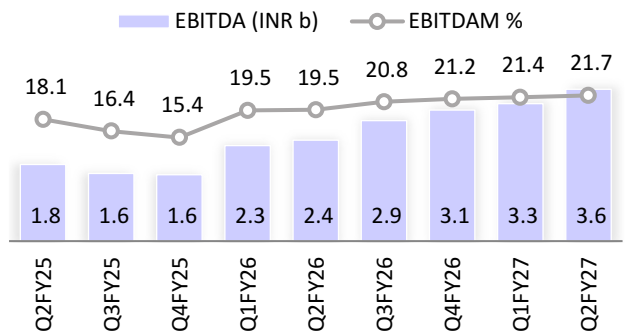
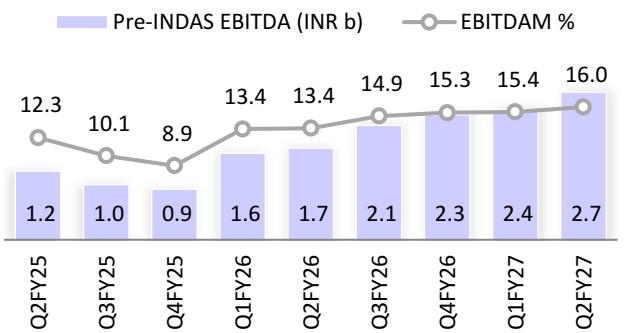


Exhibit 9: Reported EBITDA grew 50% YoY



Source: Company, MOFSL

Exhibit 10: Pre IND AS margin expanded ~255bp YoY



Source: Company, MOFSL

International

Exhibit 11: Volume grew ~30% YoY, while ASP remained flat

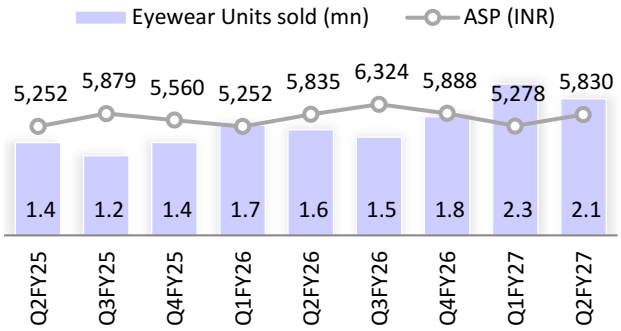


Exhibit 12: Added 22 net stores in 2QFY27

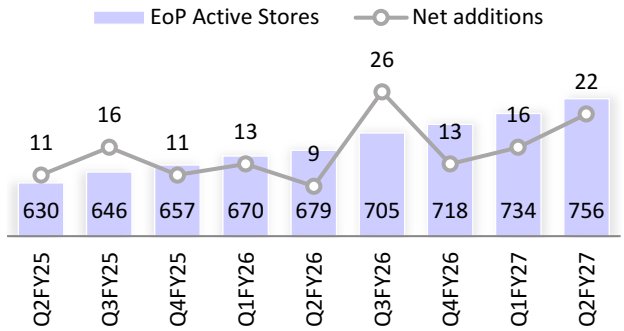


Exhibit 13: International revenue grew 29% YoY

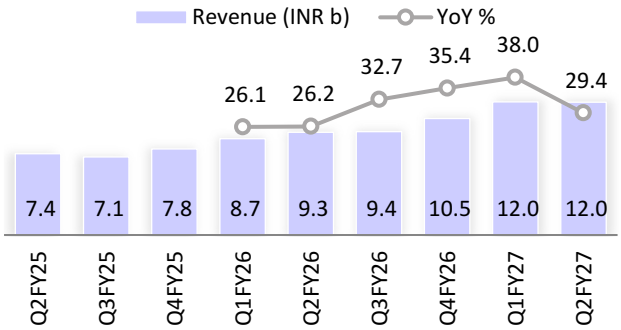


Exhibit 14: Product margin improved ~160bp YoY

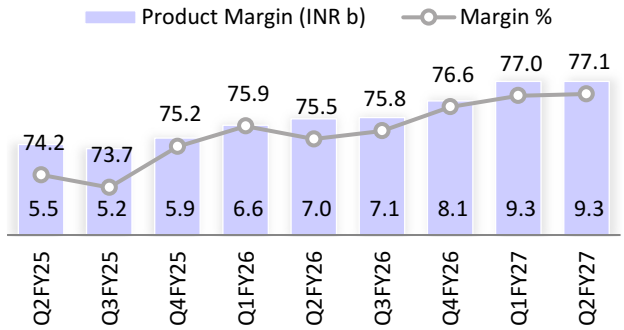
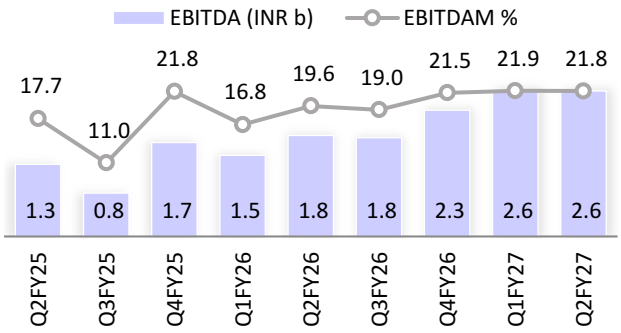
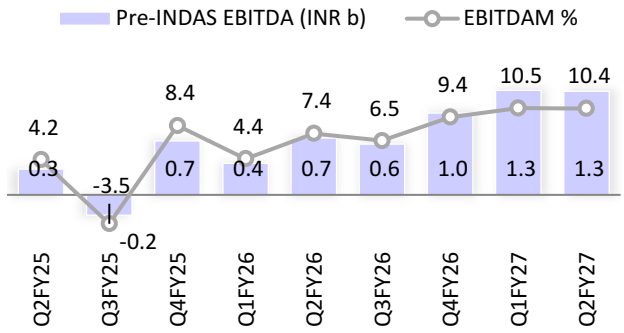


Exhibit 15: EBITDA grew 44% YoY during 2QFY27



Source: Company, MOFSL

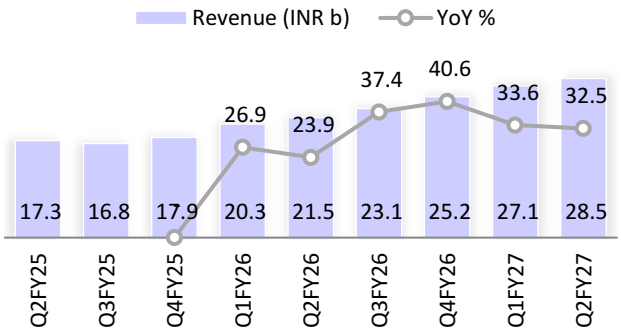
Exhibit 16: Pre-IND AS margin expanded ~300bp YoY



Source: Company, MOFSL

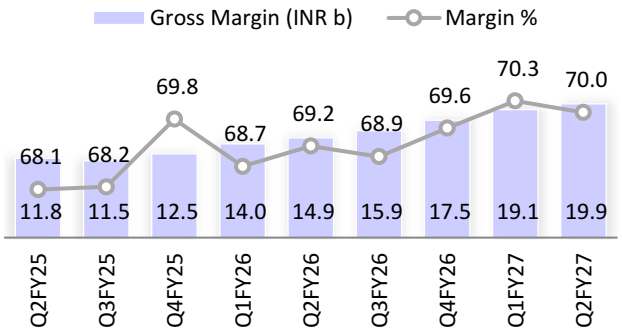
Consolidated

Exhibit 17: Revenue grew 33% YoY during 2QFY27



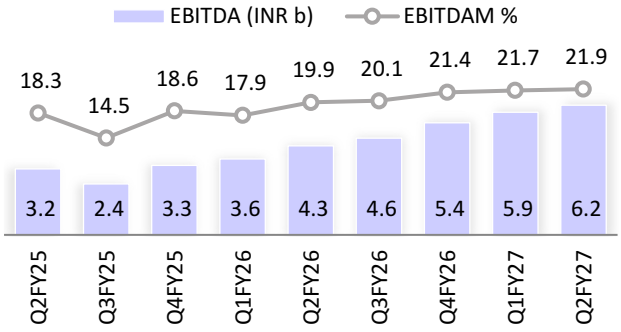
Source: Company, MOFSL

Exhibit 18: Gross margin improved ~80bp YoY



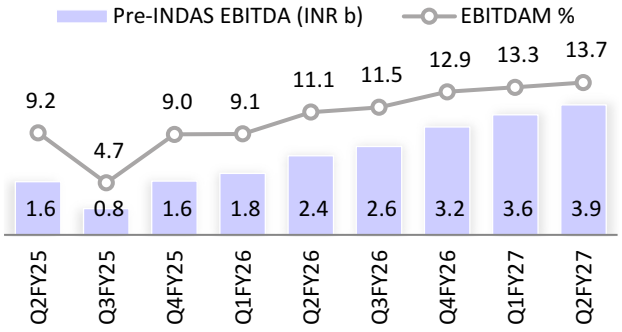
Source: Company, MOFSL

Exhibit 19: EBITDA grew ~46% YoY during 2QFY27



Source: Company, MOFSL

Exhibit 20: Pre-IND AS margins expanded ~260 bp YoY



Source: Company, MOFSL

India

Exhibit 21: Expect ~23.5% volume CAGR and build ~3.7% ASP CAGR over FY26-29

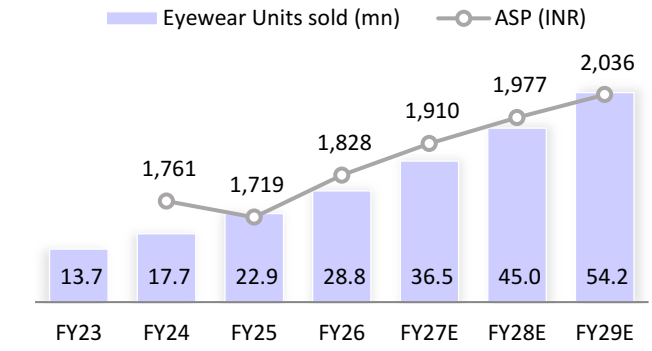


Exhibit 22: Lenskart to add net ~1,890 stores in India over FY26-29

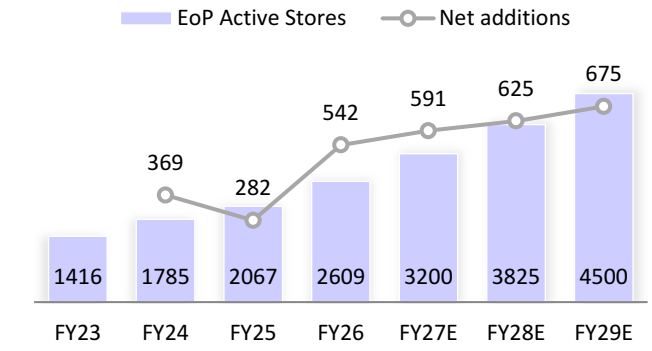


Exhibit 23: Revenue to clock a 28% CAGR over FY26-29

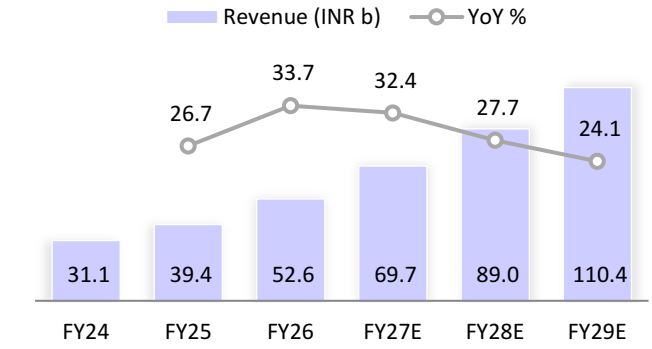


Exhibit 24: Product margin to expand ~125bp over FY26-29E

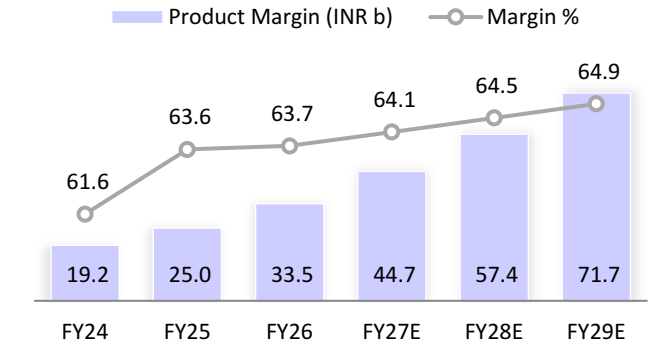
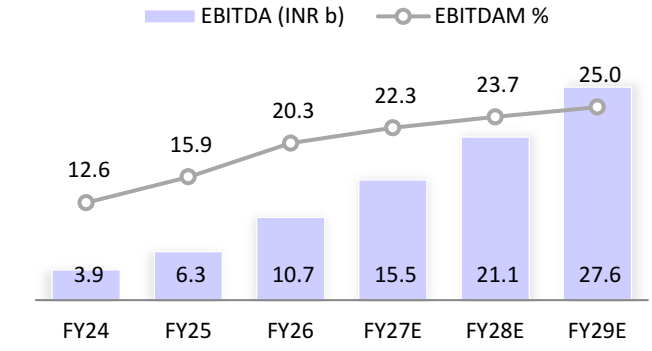
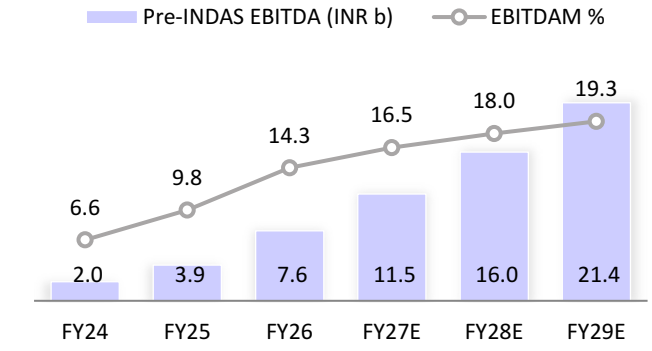


Exhibit 25: EBITDA to post ~37% CAGR as margin is expected to expand ~465 bp over FY26-29



Source: Company, MOFSL

Exhibit 26: Pre IND AS margin to expand ~500 bp over FY26-29, leading to ~41% CAGR over FY26-29



Source: Company, MOFSL

International

Exhibit 27: Expect ~23% volume CAGR and build in ~2% ASP CAGR over FY26-29

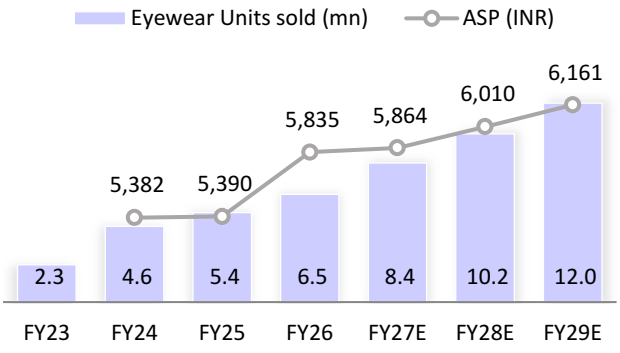


Exhibit 28: Lenskart to add net ~250 stores internationally over FY26-29

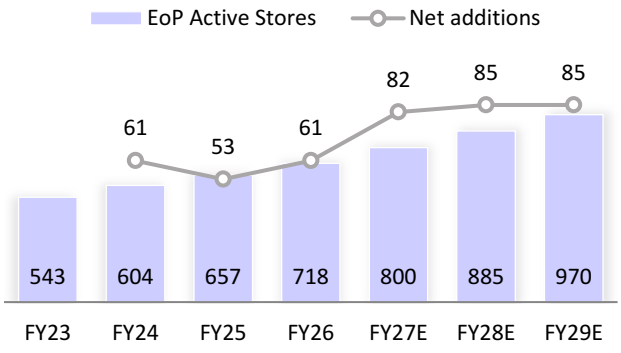


Exhibit 29: Revenue is expected to clock 25% CAGR over FY26-29

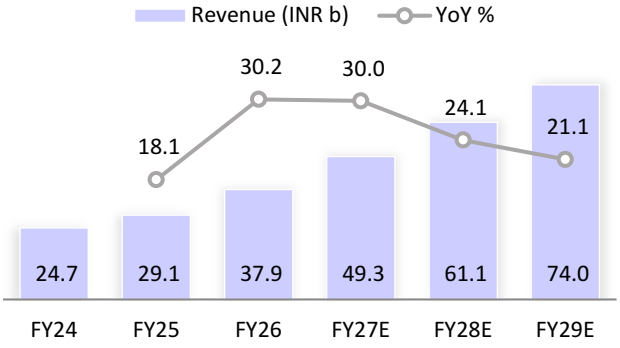


Exhibit 30: Product margin to expand 165bp over FY26-29

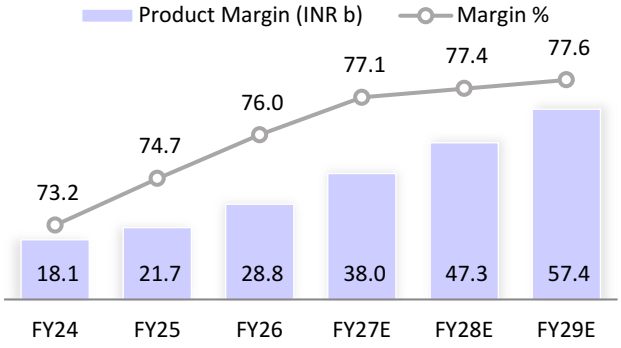
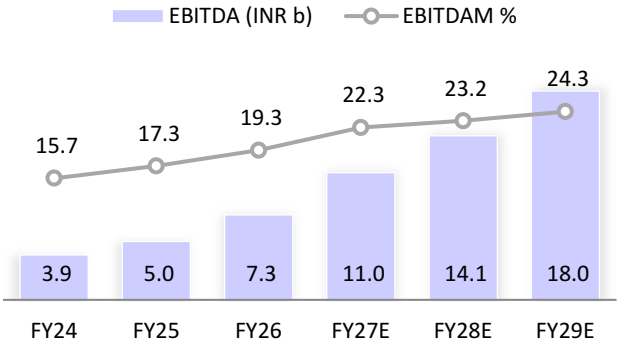
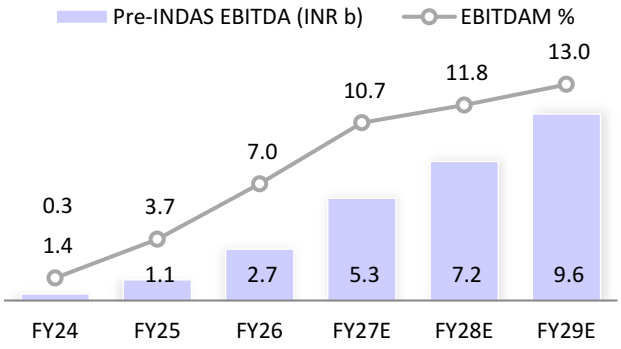


Exhibit 31: EBITDA to post 35% CAGR as margin is expected to expand ~500 bp over FY26-29



Source: Company, MOFSL

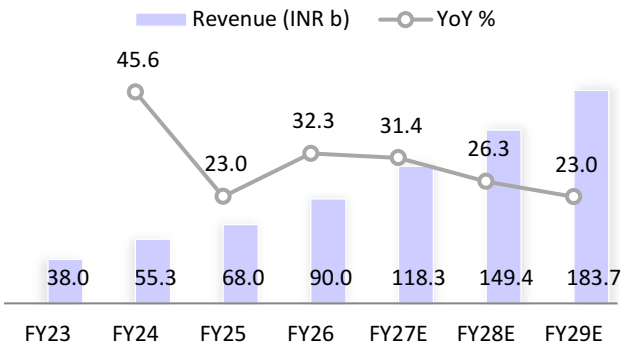
Exhibit 32: Pre IND AS margin to improve ~600 bp over FY26-29, driving ~54% pre-IND AS EBITDA CAGR over FY26-29



Source: Company, MOFSL

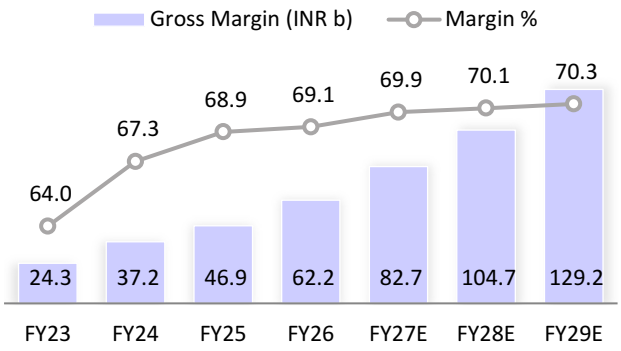
Consolidated

Exhibit 33: Expect ~27% CAGR in consol revenue over FY26-29



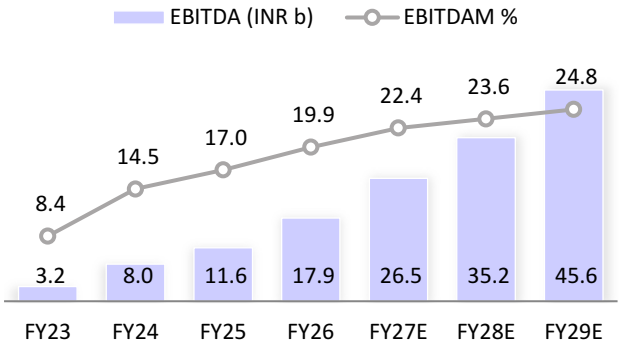
Source: Company, MOFSL

Exhibit 34: Product margin to expand by robust ~120bp over FY26-29



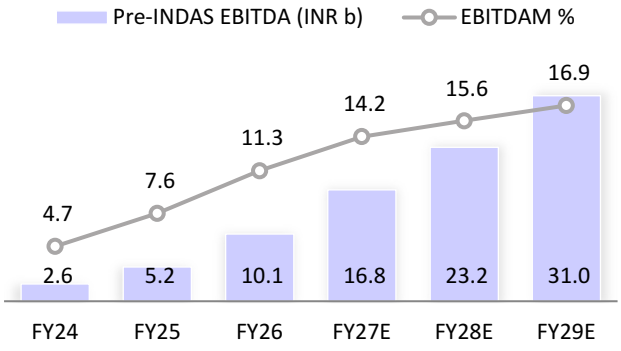
Source: Company, MOFSL

Exhibit 35: EBITDA to post ~36.5% CAGR as margin is expected to expand ~490 bp over FY26-29



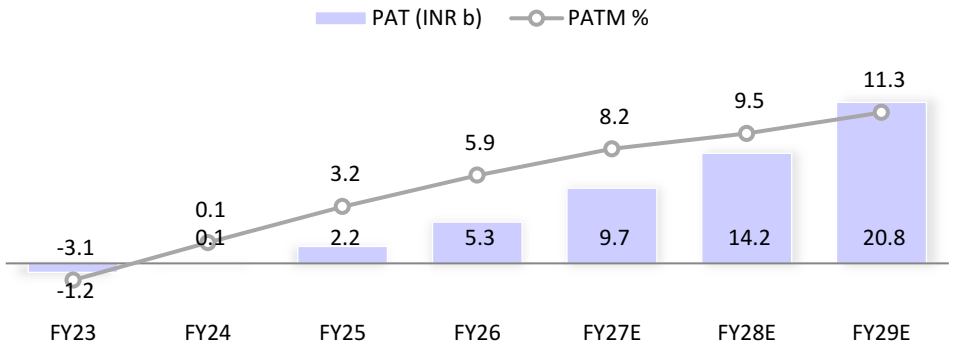
Source: Company, MOFSL

Exhibit 36: Pre IND AS margin to improve ~565 bp over FY26-29 with pre-IND AS EBITDA CAGR at ~45% over FY26-29



Source: Company, MOFSL

Exhibit 37: Adjusted PAT to post ~59% CAGR over FY26-29



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**37,993**	**55,303**	**68,030**	**90,023**	**1,18,266**	**1,49,352**	**1,83,665**
Change (%)	NA	45.6	23.0	32.3	31.4	26.3	23.0
Raw Materials	13,679	18,064	21,174	27,791	35,609	44,658	54,513
Gross Profit	**24,314**	**37,239**	**46,857**	**62,232**	**82,657**	**1,04,694**	**1,29,152**
Margin (%)	64.0	67.3	68.9	69.1	69.9	70.1	70.3
Employees Cost	9,056	13,405	16,500	20,541	25,568	31,310	37,304
Other Expenses	12,055	15,801	18,802	23,753	30,573	38,139	46,273
Total Expenditure	**34,790**	**47,270**	**56,477**	**72,085**	**91,750**	**1,14,107**	**1,38,089**
% of Sales	91.6	85.5	83.0	80.1	77.6	76.4	75.2
EBITDA	**3,203**	**8,033**	**11,554**	**17,938**	**26,516**	**35,245**	**45,575**
Margin (%)	8.4	14.5	17.0	19.9	22.4	23.6	24.8
Depreciation	5,012	7,594	8,640	10,499	13,212	15,845	18,307
EBIT	**-1,809**	**440**	**2,914**	**7,439**	**13,304**	**19,400**	**27,269**
Int. and Finance Charges	1,043	1,408	1,575	1,785	2,118	2,539	2,984
Other Income	1,433	1,854	1,925	1,745	2,073	2,447	3,845
PBT bef. EO Exp.	**-1,419**	**885**	**3,264**	**7,398**	**13,259**	**19,308**	**28,130**
EO Items/JV share/Minority	-221	-242	1,461	-322	-200	-200	-200
PBT after EO Exp.	**-1,639**	**643**	**4,725**	**7,077**	**13,059**	**19,108**	**27,930**
Total Tax	-330	695	975	1,898	3,350	4,873	7,093
Tax Rate (%)	20.1	108.0	20.6	26.8	25.7	25.5	25.4
Reported PAT	**-1,309**	**-52**	**3,750**	**5,178**	**9,709**	**14,236**	**20,837**
Adjusted PAT	**-1,182**	**68**	**2,197**	**5,336**	**9,709**	**14,236**	**20,837**
Change (%)	NA	-105.8	3,108.6	142.9	82.0	46.6	46.4
Margin (%)	-3.1	0.1	3.2	5.9	8.2	9.5	11.3

Balance Sheet							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	153	154	1,543	3,473	3,473	3,473	3,473
Equity instruments	172	1,670	1,671	0	0	0	0
Non-Controlling Interest	960	1,067	1,074	1,132	1,382	1,632	1,882
Other equity	54,413	54,669	57,773	83,912	93,622	1,07,858	1,28,694
Net Worth	**55,698**	**57,560**	**62,062**	**88,517**	**98,477**	**1,12,963**	**1,34,050**
Total Loans	23,584	21,758	25,728	30,966	36,553	42,691	49,554
of which lease	14,412	16,787	22,268	28,770	35,780	42,918	50,031
Net Deferred Tax Liabilities/ (Asset)	970	1,066	700	41	41	41	41
Capital Employed	**80,251**	**80,384**	**88,490**	**1,19,524**	**1,35,070**	**1,55,694**	**1,83,644**
Net Fixed Assets	**25,261**	**26,672**	**43,557**	**55,421**	**66,277**	**73,169**	**79,426**
Goodwill on Consol	18,623	18,674	18,756	21,977	21,977	21,977	21,977
Capital WIP	1,339	708	1,069	1,119	1,119	1,119	1,119
Total Investments	**14,671**	**19,695**	**10,378**	**5,711**	**5,711**	**5,711**	**5,711**
Curr. Assets, Loans&Adv.	**34,729**	**29,116**	**30,135**	**58,220**	**66,349**	**83,488**	**1,08,941**
Inventory	6,112	6,881	10,814	10,370	14,581	18,413	22,644
Account Receivables	2,811	3,414	1,259	1,747	2,268	2,864	3,522
Cash and Bank Balance	3,344	3,021	6,542	9,733	13,131	25,841	46,405
Other Current Assets	11,718	11,513	8,721	15,342	15,342	15,342	15,342
Loans and Advances	10,745	4,287	2,799	21,028	21,028	21,028	21,028
Curr. Liability & Prov.	**14,371**	**14,482**	**15,406**	**22,923**	**26,363**	**29,769**	**33,530**
Account Payables	5,772	5,162	7,400	9,521	12,961	16,367	20,128
Other Current Liabilities	7,551	8,146	6,324	11,325	11,325	11,325	11,325
Provisions	1,048	1,174	1,682	2,077	2,077	2,077	2,077
Net Current Assets	**20,358**	**14,634**	**14,730**	**35,296**	**39,986**	**53,719**	**75,411**
Appl. of Funds	**80,251**	**80,384**	**88,490**	**1,19,524**	**1,35,070**	**1,55,694**	**1,83,644**

Financials and valuations

Ratios							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)							
EPS	**-0.7**	**0.0**	**1.3**	**3.1**	**5.6**	**8.2**	**12.0**
Cash EPS	2.2	4.4	6.2	9.1	13.2	17.3	22.6
BV/Share	32.1	33.2	35.8	51.0	56.8	65.1	77.3
Valuation (x)							
P/E	-1,012.1	17,471.8	544.5	224.2	123.2	84.0	57.4
Cash P/E	312.4	156.1	110.4	75.6	52.2	39.8	30.6
P/BV	21.5	20.8	19.3	13.5	12.1	10.6	8.9
EV/Sales	32.0	22.0	17.9	13.5	10.3	8.1	6.5
EV/EBITDA	379.8	151.3	105.2	67.9	46.0	34.4	26.3
Dividend Yield (%)	-	-	-	-	-	-	-
FCF per share	-3.6	-2.4	1.2	0.4	1.6	6.5	9.8
Return Ratios (%)							
RoE	-2.1	0.1	3.7	7.1	10.4	13.5	16.9
RoCE	NA	-0.0	2.8	5.3	7.8	9.9	12.0
RoIC	NA	-0.1	3.7	6.4	9.2	12.3	16.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	2.1	1.6	1.6	1.8	2.0	2.3
Asset Turnover (x)	0.5	0.7	0.8	0.8	0.9	1.0	1.0
Inventory (Days)	58.7	45.4	58.0	42.0	45.0	45.0	45.0
Debtor (Days)	27.0	22.5	6.8	7.1	7.0	7.0	7.0
Creditor (Days)	55.5	34.1	39.7	38.6	40.0	40.0	40.0
Net WC days	30.3	33.9	25.1	10.5	12.0	12.0	12.0
Leverage Ratio (x)							
Current Ratio	2.4	2.0	2.0	2.5	2.5	2.8	3.2
Interest Cover Ratio	-1.7	0.3	1.9	4.2	6.3	7.6	9.1
Net Debt/Equity	0.1	-0.0	0.1	0.2	0.2	0.1	-0.0

Cash Flow Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	-1,012	590	3,854	6,803	13,309	19,358	28,180
Depreciation	4,176	6,722	7,966	10,484	13,212	15,845	18,307
Interest & Finance Charges	833	1,230	1,459	1,785	2,118	2,539	2,984
Direct Taxes Paid	-237	-581	-1,057	-2,473	-3,350	-4,873	-7,093
(Inc)/Dec in WC	-1,622	-1,656	3,084	983	-1,292	-1,022	-1,128
CF from Operations	**2,139**	**6,305**	**15,305**	**17,581**	**23,997**	**31,848**	**41,250**
Leases and interest paid	-3,009	-4,773	-5,934	-7,829	-9,726	-12,000	-14,568
Others	-1,191	-1,431	-2,999	-885	-2,073	-2,447	-3,845
CF from Operating incl EO	**-2,061**	**101**	**6,373**	**8,867**	**12,197**	**17,401**	**22,836**
(Inc)/Dec in FA	-4,123	-4,324	-4,257	-8,231	-9,390	-6,112	-5,863
Free Cash Flow	**-6,184**	**-4,223**	**2,115**	**636**	**2,807**	**11,289**	**16,974**
(Pur)/Sale of Investments	-25,951	4,874	958	-19,601	-	-	-
Others	310	1,037	640	584	2,073	2,447	3,845
CF from Investments	**-29,765**	**1,587**	**-2,659**	**-27,248**	**-7,317**	**-3,665**	**-2,017**
Issue of Shares	25,586	2,152	1,557	21,217	-	-	-
Inc/(Dec) in Debt	5,530	-4,299	-833	-1,285	-1,423	-1,000	-250
Interest Paid	-341	-297	-138	-97	-60	-25	-5
CF from Fin. Activity	**30,776**	**-2,444**	**586**	**19,835**	**-1,483**	**-1,025**	**-255**
Inc/Dec of Cash	**-1,050**	**-757**	**4,300**	**1,453**	**3,398**	**12,710**	**20,564**
Opening Balance	3,969	2,957	2,242	8,280	9,733	13,131	25,841
Closing Balance	**2,918**	**2,200**	**6,542**	**9,733**	**13,131**	**25,841**	**46,405**

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