Lenskart Solutions Ltd.

October 30, 2025

IPO Details

IPO Date	October 31, 2025 to November 4, 2025
Face Value	₹2 per share
Price Band	₹382 to ₹402 per share
Lot Size	37 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	18,10,45,160 shares (aggregating up to ₹7,278.02 Cr)
Fresh Issue	5,34,82,587 shares (aggregating up to ₹2,150.00 Cr)
Offer for Sale	12,75,62,573 shares of ₹2 (aggregating up to ₹5,128.02 Cr)
Employee Discount	₹19.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	1,68,10,15,590 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15% of the Offer
Retail (Min & Max) shares	37 Shares & 481 shares
Retail (Min & Max) application amount	₹14,874 & ₹1,93,362
S-HNI (Min shares & application amount)	518 shares & ₹2,08,236
S-HNI (Max shares & application amount)	2,479 shares & ₹9,96,558
B-HNI (Min shares & application amount)	2,516 shares & ₹10,11,432
Basis of Allotment	Thu, Nov 6, 2025
Initiation of Refunds	Fri, Nov 7, 2025
Credit of Shares to Demat	Fri, Nov 7, 2025
Listing Date	Mon, Nov 10, 2025
Cut-off time for UPI mandate confirmation	5 PM on Tue, Nov 4, 2025
Promoters	Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Lenskart Solutions Ltd. is a technology-driven eyewear company with integrated design, manufacturing, branding, and retail operations, primarily offering prescription eyeglasses, sunglasses, contact lenses, and eyewear accessories. India remains its largest market, where, according to the Redseer Report, it was the largest organized retailer of prescription eyeglasses by volume in FY 2025, and among the top two in Asia. Leveraging its Indian expertise, it has expanded to Japan, Southeast Asia, and the Middle East. The Company's 109-member design and merchandising team supports a wide product range across price points and age groups, serving entire households. It launched 42 new collections and 105 collections in FY 2025, including collaborations with brands and celebrities. The two-year purchase frequency among new customers in FY 2023 was 3.62 eyeglasses, versus India's average of 1.8, per the Redseer Report. Their apps had over 100 million downloads, and it operated 2,806 stores globally (including 2,137 in India and 669 overseas). It owns and operates frame and lens manufacturing facilities in Bhiwadi (Rajasthan) and Gurugram (Haryana), supported by regional centers in Singapore and the UAE. This centralized manufacturing and supply chain model enables the Company to provide high-quality, affordable eyewear with next-day delivery in select markets.

The Revenue of the Company increased by 22.56% and Profit after Tax rose by 2929.45% from FY24 to FY25.

Objects of the Issue

- Offer for Sale – Rs. 5128.02 Crore
- Capital expenditure towards set-up of new CoCo stores in India – Rs. 272.62 Crore
- Expenditure for lease/rent/license agreements related payments for Company owned and Company operated (CoCo) stores – Rs. 591.44 Crore
- Investing in technology and cloud infrastructure – Rs. 213.37 Crore
- Brand marketing and business promotion expenses for enhancing brand awareness – Rs. 320.06 Crore
- Unidentified inorganic acquisitions and general corporate purposes – Rs. 752.51 Crore

Particulars (Amount in Crores)	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	6652.51	5427.70	3788.02
Other income	356.75	182.16	139.94
Total Income	**7009.27**	**5609.87**	**3927.97**
Expenses			
- Cost of Materials Consumed	1760.32	1482.94	1132.80
- Purchases of stock in trade	457.34	347.37	267.38
- Change In Inventories of Traded and Finished Goods	(83.26)	(54.17)	(32.07)
- Employee Benefit Expense	1378.75	1086.49	717.55
- Finance costs	145.89	122.98	83.27
- Depreciation and amortization expense	796.56	672.24	417.55
- Other expenses	2163.86	1891.73	1438.57
Total expenses	**6619.47**	**5549.59**	**4025.07**
EBITDA	**971.05**	**672.09**	**259.71**
EBITDA Margin (%)	**14.59%**	**12.38%**	**6.85%**
- Share of profit/ (loss) of associates and joint ventures	(4.44)	(1.24)	(4.07)
Profit/(Loss) before tax	**385.35**	**59.03**	**(101.17)**
Tax expense/(credit)	88.01	69.18	(37.41)
Profit/(Loss) After Tax	**297.34**	**(10.15)**	**(63.75)**
PAT Margin (%)	**4.24%**	**(0.18)%**	**(1.62)%**
Basic EPS (in Rs.)	**1.77**	**(0.11)**	**(0.43)**
Key Metrics	**Mar-25**	**Mar-24**	**Mar-23**
Revenue from India	**4060.46**	**3206.20**	**2392.04**
Revenue from International	**2638.72**	**2264.89**	**1435.80**
ROCE (%)	**13.84%**	**5.08%**	**(0.48)%**
Net Working Capital Days	**25**	**34**	**30**

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Competitive Strengths

- **Centralized Supply Chain and Manufacturing Processes:** The Company's centralized eyeglass supply chain and manufacturing enable efficient operations and better alignment with demand across stores. This supports their goal of offering high-quality, affordable eyewear while positioning eyewear as a 'fast-fashion' category with quicker deliveries and a broad SKU range. Centralized production removes inefficiencies of traditional retail, achieving scale, consistency, lower costs, and faster turnaround, while delivering a diverse, trendy eyewear collection.

- **Frame and Lens Engineering and Manufacturing Capabilities:** In recent years, the Company has developed in-house frame manufacturing, improving materials, design, and process control while reducing reliance on external suppliers. It also produces progressive, bifocal, and select single-vision lenses internally, enabling innovation, better quality, shorter lead times, and lower costs. Ongoing lens R&D further supports customization for diverse customer needs across markets.

- **Direct-to-consumer model:** The Company follows a direct-to-consumer model, eliminating intermediaries to offer affordable, next-day delivery eyewear. This ensures quality control, shorter lead times, and, per the Redseer Report, delivers higher cost efficiency than traditional retailers. The report also ranks the Company as the third-largest global manufacturer of prescription eyeglasses in FY 2025.

- **Customer-Focused Product Design Capabilities:** The Company has developed in-house design and merchandising capabilities, including original designs, configurations, and frame molds, enabling in-house frame manufacturing and greater design innovation. In FY 2025, it launched 105 new in-house collections, up from a limited number earlier. As of June 30, 2025, its 109-member design team focused on creating new collections across markets.

- **Omnichannel Retail Network:** The Company operates an omnichannel retail network through apps, websites, and physical stores in India and abroad, supporting its vision of "Eyewear for All." This model serves customers who browse online but buy in-store, offering a seamless, consistent experience across platforms with uniform pricing (except a nominal delivery fee) and the flexibility to purchase, return, or exchange through any channel.

Key Risk Factors

- **Import of Raw Material:** The Company sources a portion of its raw materials and frames from China, where it also operates a manufacturing facility through its joint venture, Baofeng Framekart Technology Limited. The supply of materials and finished goods from China may face disruptions due to global supply chain issues, trade restrictions, currency fluctuations, rising import duties, or regulatory changes. Direct imports from China accounted for 42.21%, 41.09%, and 54.15% of total purchases in FY 2025, FY 2024, and FY 2023, respectively.

- **Geographical Concentration of Manufacturing Facilities:** The Company's manufacturing facilities are located within the Gurugram industrial cluster across Haryana and Rajasthan (Bhiwadi and Gurugram). While this setup provides scale advantages and faster turnaround, it also concentrates production capacity, machinery, labor, and technology infrastructure in a single region, exposing the Company to physical, regulatory, and socio-economic risks associated with geographic concentration.

- **Losses of Subsidiaries and Group Companies:** If the Subsidiaries and Group Companies continue to incur losses, the Company may need to extend financial support, which could adversely impact its consolidated results and financial condition, and it may not recover its investments in these entities. As of July 21, 2025, loans outstanding to Lenskart Solutions Pte. Ltd. and Neso Brands Pte. Ltd. stood at Rs. 348.89 Crore and Rs. 8.87 Crore, respectively.

- **Capacity Ultilization:** The Company may face challenges in maintaining current capacity utilization at its manufacturing facilities, which could adversely impact margins and profitability. Inadequate utilization to meet demand may lead to continued low efficiency and affect overall business performance and financial health. Capacity utilization for FY 2025, 2024, and 2023 was as follows — Gurugram: 40.92%, 44.47%, 52.28%; Bhiwadi: 54.31%, 48.05%, 19.95%; Singapore: 54.40%, 42.70%, 27.63%; and Dubai: 22.24%, NA, NA.

- **Financial Performance:** The Company's historical performance may not be indicative of their future growth or financial results and if they fail to manage growth or implement their growth strategies, the business, financial condition, results of operations and cash flows may be adversely affected. Profit/(loss) for the Fiscals 2025, 2024 and 2023 was Rs. 297.34 Crore, Rs. (10.15) Crore and Rs. (63.75) Crore.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Lenskart Solutions Ltd.	NA	2	228.40*	1.76**	1.76**	4.84%	36.34
Peers:-							
No listed peers							

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Lenskart Solutions Ltd. is a technology-driven eyewear company with integrated design, manufacturing, branding, and retail operations, primarily offering prescription eyeglasses, sunglasses, contact lenses, and eyewear accessories. India remains its largest market, where, according to the Redseer Report, it was the largest organized retailer of prescription eyeglasses by volume in FY 2025, and among the top two in Asia. Leveraging its Indian expertise, it has expanded to Japan, Southeast Asia, and the Middle East. The Company's 109-member design and merchandising team supports a wide product range across price points and age groups, serving entire households. It launched 42 new collections and 105 collections in FY 2025, including collaborations with brands and celebrities.

The global eyewear market is large and steadily growing, driven by the increasing incidence of refractive errors, increasing awareness and access driving penetration of prescription eyeglasses with rising disposable incomes, and evolving consumer preferences. This growth has been complemented by a rapid shift from unorganised to organised retailers in the eyewear market across geographies. As of FY 2025, the global eyewear market is estimated at ₹ 15,207 billion (US$ 177 billion) and is projected to grow at a CAGR of 4% to reach ₹ 18,657 billion (US$ 217 billion) by FY 2030P. The eyewear market opportunity in Asia alone is sized at ₹ 4,700-5,600 billion (US$ 55-65 billion) as of FY 2025 and is projected to increase to ₹ 6,000-7,800 billion (US$ 70-90 billion) by FY 2030P, growing at a CAGR of 6-8%. Prescription eyeglasses account for 70% of the global eyewear market as of FY 2025, driven by their dual relevance across healthcare and lifestyle and rising penetration.

With a CAGR of 13% between FY 2025 and FY 2030P, the eyewear market in India is projected to expand at 1.5x the rate of the overall retail market in India and 3x faster than global eyewear market during the same period and projected to reach ₹ 1,483 billion (US$ 17.2 billion) by FY 2030P, from ₹ 788 billion (US$ 9.2 billion) in FY 2025. Prescription eyeglasses constitute the largest category at 73% of this market in value terms, followed by sunglasses and contact lenses. Lifestyle factors and increasing awareness of refractive errors are driving growth across city tiers; Growth in the organised channels is influencing India's eyewear market by solving for better access, affordability, and improved customer experience; Growth in sunglasses, contact lenses and accessories.

The Company is bringing about expansion by setting up new CoCo stores, increasing their presence in the domestic market and gather market share. They intend to bring about innovation in the eyewear segment by investing in technology and cloud infrastructure to manage its vast operations.

There is a long runway for growth in the eyewear market and a lot of potential to premiumize the business in the long run.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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