lenskart

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The Offer

- **Issue date :** October 31, 2025 to November 4, 2025
- **Tentative allotment Date:** Thu, Nov 6, 2025
- **Tentative Listing Date:** Mon, Nov 10, 2025
- **Issue Type:** Book Built Issue IPO
- **Total Issue Size:** ₹7278.02 cr

• **Fresh issue:** 5,34,82,587 Equity Shares @ 2 aggregating upto ₹ 2150cr

• **Offer for sale:** 12,75,62,573 Equity Shares @ 2 aggregating upto ₹ 5128.02cr

- **Face Value**: ₹2 Per Equity Share
- **Issue Price**: ₹ 382- ₹ 402 Per Equity Share
- **Market Lot**: 37 Shares
- **Minimum Order Quantity:** 37 Shares
- **Listing At:** BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
2,290,000,000 Equity Shares of FV@2 each Preference shares	4,580,000,000 1,919,480,000
Issued, subscribed and paid up capital before the Offer	
1,681,374,282 Equity Shares of FV@2 each	3,362,748,564

- **Fresh issue:** 5,34,82,587 Equity Shares @ 2 aggregating upto ₹ 2150cr
- **Offer for sale:** 12,75,62,573 Equity Shares @ 2 aggregating upto ₹ 5128.02cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds towards funding the following objects :

1. Capital expenditure towards set-up of new CoCo stores in India

2. Expenditure for lease/rent/license agreements related payments for CoCo stores operated by Company in India

3. Investing in technology and cloud infrastructure

4. Brand marketing and business promotion expenses for enhancing brand awareness

5. Unidentified inorganic acquisitions and general corporate purposes.

Schedule of Implementation and Deployment of Net Proceeds

S. No.	Particulars	Amount to be funded from Net Proceeds (₹ in million)	Estimated deployment of Net Proceeds in Financial Year 2026 (₹ in million)	Estimated deployment of Net Proceeds in Financial Year 2027 (₹ in million)	Estimated deployment of Net Proceeds in Financial Year 2028 (₹ in million)	Estimated deployment of Net Proceeds from April, 2028 till November, 2028 (₹ in million)*
(i)	Capital expenditure towards set-up of new CoCo stores in India	2,726.22	200.77	801.09	841.15	883.20
(ii)	Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India	5,914.40	420.79	1,735.49	1,833.13	1,924.99
(iii)	Investing in technology and cloud infrastructure	2,133.75	164.13	656.54	656.54	656.54
(iv)	Brand marketing and business promotion expenses for enhancing brand awareness	3,200.63	246.20	984.81	984.81	984.81
(v)	Unidentified inorganic acquisitions and general corporate purposes#	[•]	[•]	[•]	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]	[•]

Company Overview

A technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products.

They primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories, under multiple brands and sub-brands.

Their focus markets are India, Southeast Asia, Japan and the Middle East. Company operate frame and lens design and eyeglass manufacturing facilities at **two locations in India, supplemented by regional facilities in Singapore and the United Arab Emirates**. Have an established presence across channels, including websites, mobile applications and retail stores.

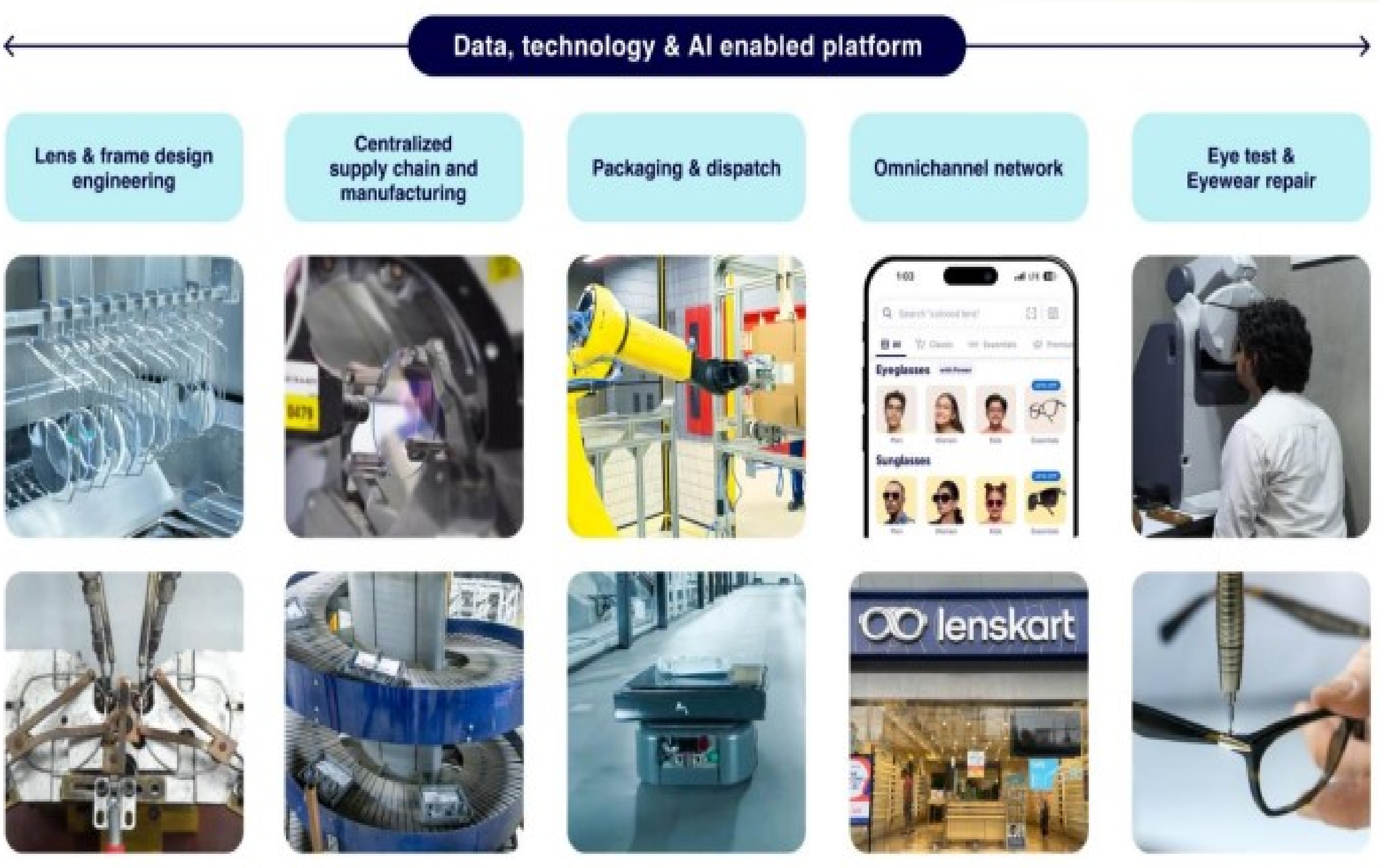
Company Overview

India serves as its primary market, and as per the Redseer Report, the company recorded the highest volume of prescription eyeglasses sold in India during FY 2025.

Operating under a direct-to-consumer model, the company offers a broad range of eyewear under its own brands and sub-brands, catering to **all age groups and price segments**. In FY 2025, **105 new collections were launched**, including collaborations with well-known brands and personalities.

As of March 31, 2025, Lenskart operated ***2,723 stores globally—2,067 in India and 656 overseas—with 1,757 owned and 310 franchised stores in India.*** Remote eye testing is offered through 136 optometrists at 168 stores across India and select international locations, including Japan and Thailand.

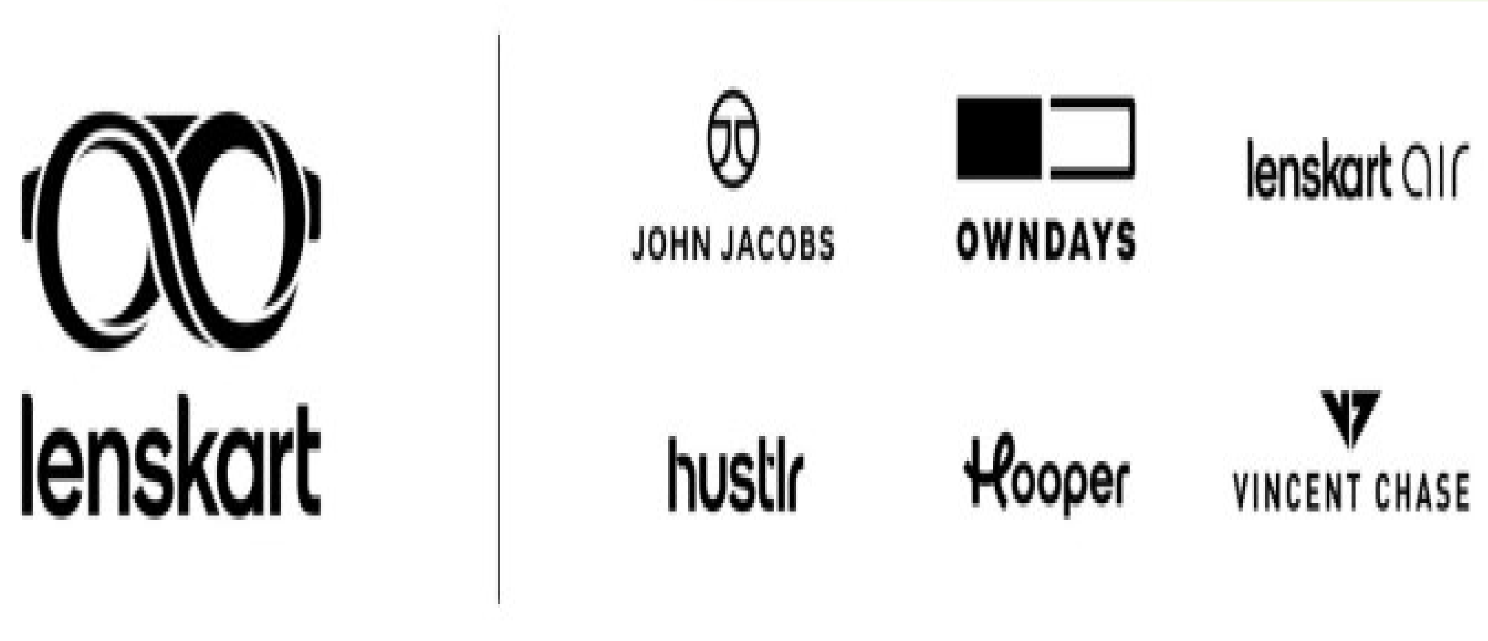
Manufacturing is centralized in Bhiwadi and Gurugram, supported by regional facilities in Singapore and the UAE. This setup enables next-day delivery in 40 Indian cities and 3-day delivery in 69 cities for single-vision prescription eyewear.


Data, technology & AI enabled platform
Lens & frame design engineering
Centralized supply chain and manufacturing
Packaging & dispatch
Omnichannel network
Eye test & Eyewear repair
Eyeglasses
Sunglasses
lenskart

Market size of Lenskart's current markets

Market	2025 (₹ Bn)	2030 (₹ Bn)
India	788	1,483
International	1,641	2,118
Total	**2,429**	**3,601**

The graphic below sets out Company’s select brands and sub-brands:



Summary of selected Financial Information derived from Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity Share capital	1,543.37	154.18	1,543.37	154.18	152.86
Net Worth[1]	61,768.66	57,949.22	61,082.99	56,423.78	54,444.79
Revenue from operations	18,944.55	15,204.26	66,525.17	54,277.03	37,880.28
Total income	19,461.01	15,637.49	70,092.76	56,098.72	39,279.74
Restated profit/(loss) for the period/ year	611.73	(109.57)	2,973.40	(101.54)	(637.57)
Basic earnings/(loss) per equity share attributable to owners of the Holding Company (face value of ₹2 each) [2]* (in ₹)	0.36	(0.06)	1.77	(0.11)	(0.43)
Diluted earnings/(loss) per equity share attributable to owners of the Holding Company (face value of ₹2 each)[2]* (in ₹)	0.36	(0.06)	1.76	(0.11)	(0.43)
Return on Net Worth (“**RoNW**”)[3] (%)*	0.97%	(0.18)%	4.84%	(0.31)%	(1.25)%
Net assets value per Share[4] (in ₹)	36.74	35.22	36.34	34.29	33.54
Total borrowings[5]	3,354.82	3,783.39	3,459.39	4,971.54	9,172.08

** Not annualised for period ended June 30, 2025 and June 30, 2024*

Source: Company’s RHP

Operational metrics:

Particulars	Unit	For the three months ended June 30,		Financial Year		
		2025	2024	2025	2024	2023
India						
Quarterly / Annual Transacting Customer Accounts	*million*	3.73[1]	2.78[1]	9.94[2]	8.06[2]	6.29[2]
Number of Eyewear Units Sold [3]	*million*	6.72	5.34	22.91	17.65	13.69
Total Stores [4]	*Number*	2,137	1,816	2,067	1,785	1,416
International						
Quarterly / Annual Transacting Customer Accounts	*million*	0.70[1]	0.63[1]	2.47[2]	2.14[2]	1.41[2]
Number of Eyewear Units Sold [3]	*million*	1.13	1.01	4.29	3.58	2.26
Total Stores [4]	*Number*	669	619	656	604	543
Consolidated						
Quarterly / Annual Transacting Customer Accounts	*million*	4.43[1]	3.41[1]	12.41[2]	10.20[2]	7.70[2]
Number of Eyewear Units Sold [3]	*million*	7.85	6.35	27.20	21.23	15.95
Total Stores [4]	*Number*	2,806	2,435	2,723	2,389	1,959

Source: Company’s RHP

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Key Performance Indicators

KPI List	Unit	As at and for the three months period ended		Financial Year		
		June 30, 2025@	June 30, 2024	2025#	2024	2023
India						
India - Segment Total Revenue as per Ind AS 108[1]	₹ *millions*	11,691.84	9,369.44	40,604.66	32,062.08	23,920.49
India - Segment Total Revenue as per Ind AS 108 Growth[2]	%	24.79%	NA*	26.64%	34.04%	NA*
India - Segment Product Margin [3]	₹ *millions*	7,402.96	5,938.37	25,455.73	20,003.09	14,068.58
India - Segment Product Margin % [4]	%	63.32%	63.38%	62.69%	62.39%	58.81%
India - Segment Results Pre-Depreciation and Amortisation [5]	₹ *millions*	2,280.77	745.30	4,894.76	3,034.14	1,054.51
India - Segment Results Pre-depreciation and Amortisation Margin (%) [6]	%	19.51%	7.95%	12.05%	9.46%	4.41%
International						
International - Segment Total Revenue as per Ind AS 108[7]	₹ *millions*	7,364.50	5,937.97	26,387.29	22,648.95	14,358.05
International - Segment Total Revenue as per Ind AS 108 Growth[8]	%	24.02%	NA*	16.51%	57.74%	NA*
International - Segment Product Margin [9]	₹ *millions*	5,587.79	4,441.07	19,639.17	16,483.46	10,110.93
International - Segment Product Margin % [10]	%	75.87%	74.79%	74.43%	72.78%	70.42%
International - Segment Results Pre-depreciation and Amortisation [11]	₹ *millions*	1,172.06	1,007.25	4,584.94	3,444.37	1,411.21
International - Segment Results Pre-depreciation and Amortisation Margin (%) [12]	%	15.91%	16.96%	17.38%	15.21%	9.83%

Source: Company's RHP

Key Performance Indicators

KPI List	Unit	As at and for the three months period ended		Financial Year		
		June 30, 2025@	June 30, 2024	2025#	2024	2023
Consolidated						
Annual/Quarterly Transacting Customer Accounts (13)	₹ millions	4.43	3.41	12.41	10.20	7.70
Number of Eyewear Units Sold (14)	₹ millions	7.85	6.35	27.20	21.23	15.95
Total Stores (15)	Number	2,806	2,435	2,723	2,389	1,959
Revenue from Operations (16)	₹ millions	18,944.55	15,204.26	66,525.17	54,277.03	37,880.28
Revenue from operations Growth(17)	%	24.60%	NA*	22.57%	43.29%	NA*
Product Margin (18)	₹ millions	12,904.20	10,404.57	45,181.13	36,515.63	24,199.18
Product Margin % (19)	%	68.12%	68.43%	67.92%	67.28%	63.88%
EBITDA excluding other income and exceptional item (20)	₹ millions	3,366.28	1,834.19	9,710.56	6,720.91	2,597.09
EBITDA excluding other income and exceptional item Margin (21)	%	17.77%	12.06%	14.60%	12.38%	6.86%
Profit/(loss) before tax (22)	₹ millions	997.19	26.32	3,853.56	590.31	(1,011.76)
Profit/(loss) for the year / period (23)	₹ millions	611.73	(109.57)	2,973.40	(101.54)	(637.57)
Net Working Capital Days (24)	days	24.08	27.92	25.64	34.52	30.35
Return on Capital Employed (25)**	%	3.58%**	1.12%**	13.84%	5.08%	(0.48)%

Source: Company's RHP

Listed Peers

In India, company principally compete with leading large organized retailers of prescription eyeglasses, which include:

- Eyewear retailers such as Eyegear Optics India Private Limited, Gangar Opticians Private Limited, GKB Opticals Limited, Lawrence and Mayo (India) Private Limited, Specsmakers Opticians Private Limited, and Titan Company Limited (Eyecare division).
- Only few of these retailers have a pan-India presence
- None of the remaining leading large organized retailers are listed companies except Titan Company Limited which houses the Titan Eyecare division.
- Revenue from operations of these companies in Financial Year 2025 was at least ~65% lower than the India revenue of operations of Lenskart

Source: Company's RHP

Strategies Ahead

- Increase Markets’ Penetration and, Expand Customer Access Across Channels
- Strengthen Manufacturing and Supply Chain Capabilities
- Continue to Innovate and Expand Product Portfolio
- Invest in New Technologies
- Continue to Enhance Customer Experience
- Continue to strengthen brand across markets

Source: Company’s RHP

Strengths

- Centralized Supply Chain and Automated Manufacturing
- In-House Frame and Lens Engineering and Manufacturing Capabilities
- Customer-Focused Product Design Capabilities
- Direct-to-consumer model
- Lenskart Brand and Portfolio of Owned Sub-brands
- Technology First Approach to Customer Experience and Operational Efficiency
- Omnichannel Retail Network
- Category Leadership, Scale, and Track Record of Revenue and EBITDA Growth

Source: Company's RHP

Risk Factors

- Manufacturing facilities are subject to environmental, health, and safety laws and regulations that impose significant compliance costs and liabilities on operations
- Slowdowns, breakdowns or shutdowns at any of manufacturing facilities
- Cost of raw materials consumed constitutes a significant portion of expenses (25.45% and 24.52%, of total expenses in the three months ended June 30, 2025 and the FY 2025, respectively)
- Manufacture some of its frames in, and import some of raw materials from, the People’s Republic of China, including through Baofeng Framekart Technology Limited, its Joint Venture
- Have entered into a memorandum of understanding with the Government of Telangana to set up a greenfield manufacturing facility in Hyderabad, and may encounter delays in the planning, construction and commercialization

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THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

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