



# LENSKART SOLUTIONS LTD

## Price Band

₹382 to ₹402

## Issue Opens

Oct 31, 2025 to Nov 4, 2025

### Face Value

₹2

### Issue Size

₹1,667.54 Cr.

### Lot Size

37 Shares

### Listing At

NSE, BSE

## Lenskart Solutions Ltd Info

### Issue Size

18,10,45,160 shares / ₹7,278.02 Cr

### Fresh Issue

5,34,82,587 shares / ₹2,150.00 Cr

### Offer for Sale

12,75,62,573 shares of ₹2 / ₹5,128.02 Cr

### Retail Quota

Not More than 10% of the Net Issue

### Retail Min/Max

Rs.14,874 / 1,93,362

## Lenskart Solutions Ltd Timeline

### Tentative Allotment

Thu, Nov 6, 2025

### Initiation of Refunds

Fri, Nov 7, 2025

### Credit of Shares to Demat

Fri, Nov 7, 2025

### "Lenskart Solutions Ltd" Listing Day

Mon, Nov 10, 2025



## Objects of The Offer

The main objective of the IPO is to raise capital for business expansion, technological upgradation, and provide an exit opportunity to existing investors through the Offer for Sale.

Fresh Issue (₹21,500 million)

The proceeds from the Fresh Issue will be utilized by the company for the following purposes:

- Investment in technology and digital infrastructure to enhance customer experience and operational efficiency.
- Expansion of manufacturing capacity to support growing domestic and international demand.
- Retail network expansion including addition of new stores across India and select international markets.
- Funding working capital requirements and other general corporate purposes to strengthen financial flexibility.

The Fresh Issue proceeds will directly benefit Lenskart Solutions Limited and will be used to support its growth strategy and global expansion plan.

## About The Company and Business Overview

**Lenskart Solutions Limited** (formerly Valyoo Technologies Private Limited) is a technology-driven eyewear company engaged in the designing, manufacturing, branding, and retailing of eyewear products. Its product range includes prescription eyeglasses, sunglasses, contact lenses, and eyewear accessories, with operations across both online and offline channels. Founded by Peyush Bansal in 2008, Lenskart has evolved into one of India's most successful omnichannel retail brands, blending digital convenience with physical customer experience.

### **Business Model & Operations**

The company follows a direct-to-consumer (D2C) model, controlling its entire value chain—from design to doorstep delivery. This vertical integration allows for better cost efficiency, quality control, and faster fulfillment. Its Bhiwadi (Rajasthan) and Gurugram (Haryana) facilities handle frame and lens manufacturing, supported by regional units in Singapore and the UAE, making it one of the top two vertically integrated eyewear production facilities in Asia (as per Redseer Report FY2025).



As of June 30, 2025, Lenskart operated 2,806 stores globally (2,137 in India and 669 internationally) and had over 100 million cumulative mobile app downloads. The company's omnichannel ecosystem combines online reach through its website and app with offline accessibility via retail stores that provide eye check-ups, home try-ons, and same-day delivery options.

### **Market Presence & Expansion**

**Lenskart** is India's largest organized eyewear retailer and Asia's second-largest in B2C prescription eyewear sales by volume. Its primary market is India, though it has expanded across Southeast Asia (Singapore, Thailand, Indonesia, Vietnam), the Middle East (UAE, Saudi Arabia), and Japan (through its acquisition of Owndays). International expansion is driven by its subsidiary, Lenskart Solutions Pte. Ltd., which manages overseas operations and investments.

### **Technology & Innovation**

Technology forms the backbone of Lenskart's business. The company integrates AI, automation, and data analytics across design, manufacturing, and retail functions. Key innovations include:

- AI-based virtual try-ons and 3D facial mapping for customized lens fitting.
- Predictive analytics for demand forecasting and inventory optimization.
- Omnichannel POS system ensuring real-time sync between stores and online channels.

Its tech team of 490+ members enables continuous upgrades and real-time store performance monitoring. In FY2025, Lenskart customers conducted over 38.5 million virtual try-ons, reflecting high digital engagement.

### **Subsidiaries & Strategic Acquisitions**

Lenskart's business ecosystem includes subsidiaries such as Dealskart Online Services Pvt. Ltd. (online retail), Lenskart Eyetech Pvt. Ltd. (lens manufacturing), NESO Brands Pte. Ltd. (brand accelerator), and Lenskart Foundation (CSR arm focused on vision correction). The 2025 acquisitions of Meller (Spain) and QuantDuo Technologies Pvt. Ltd. strengthened its presence in the sunglasses segment and analytics capabilities respectively.

### **Conclusion**

Lenskart's unique integration of technology, manufacturing, and retail positions it as a global eyewear innovator from India. With a scalable model, AI-driven customer experience, and an expanding international footprint, the company is poised to redefine affordable eyewear accessibility while maintaining leadership in both domestic and global markets.



## Brief profile of the Directors

- **Peyush Bansal** is serving as the Chairman, Managing Director, Chief Executive Officer, Co-founder and Promoter of the Company. A bachelor's degree in engineering (honours - electrical) from McGill University, Canada was obtained by him. More than 17 years of experience in the Company has been gained by him. Strategic direction, innovation, and growth of the Company are being shaped and driven by him.
- **Neha Bansal** is serving as the Executive Director, Global Head of Merchandising, Co-founder and Promoter of the Company. A bachelor's degree in commerce (honours) from Gargi College, University of Delhi was obtained by her. She is a merit holder and a member of the Institute of Chartered Accountants of India, having also completed the course on valuation and a post-qualification course in information systems audit from the Institute of Chartered Accountants of India. More than 17 years of experience in the Company has been gained by her. Strategic planning, optimisation and development of the merchandising function of the Company are being overseen by her.
- **Amit Chaudhary** is serving as the Executive Director, Global Head of Expansion, Co-founder and Promoter of the Company. A bachelor's degree in engineering from the Birla Institute of Technology, Mesra, Ranchi was obtained by him. More than 16 years of experience in the Company has been gained by him. Expansion strategy, market development, and scaling of operations across new geographies are being overseen by him.
- **Ashish Kashyap** is serving as an Independent Director of the Company. A bachelor's degree in economics (honours) from the University of Delhi, a master's degree in management from McGill University, Canada, and a diploma in the International Program for Practicing Management from INSEAD were obtained by him. More than 20 years of experience in digital business and fintech has been gained by him.
- **Bijou Kurien** is serving as an Independent Director of the Company. A bachelor's degree in science from St. Joseph's College, Bangalore and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur were obtained by him. More than 25 years of experience in leadership roles across the retail and consumer goods sectors has been gained by him.
- **Jayesh Tulsidas Merchant** is serving as an Independent Director of the Company. A bachelor's degree in commerce and a bachelor's degree in law from Mumbai University were obtained by him. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. More than 35 years of experience in finance, corporate governance, and strategy has been gained by him.
- **Sayali Karanjkar** is serving as an Independent Director of the Company. A bachelor's degree in computing from the National University of Singapore, a master's degree in engineering management from the Robert R. McCormick School of Engineering and Applied Science, and a master's degree in business administration from the J.L. Kellogg School of Management, Northwestern University, USA were obtained by her.
- **Anant Gupta** is serving as a Non-Executive Nominee Director of the Company. A bachelor's and master's degree in technology (electrical engineering - dual degree) from the Indian Institute of Technology, Bombay, and a master's degree in business administration from the J.L. Kellogg School of Management, Northwestern University, USA were obtained by him. More than 20 years of experience in investment management and private equity has been gained by him. He is currently a Partner at Kedaara Capital and was previously associated with Goldman Sachs & Co., IDFC Private Equity Company Limited, Tata Capital Limited and ITC Limited.

# Strengths



- **Vertically Integrated Supply Chain** Lenskart operates a fully integrated and centralised supply chain, managing design, manufacturing, distribution, and retail under one ecosystem. Its Bhiwadi (Rajasthan) facility is among the top two vertically integrated eyewear plants globally, ensuring consistent quality, cost efficiency, and faster delivery. ~75% of inventory is centrally managed at manufacturing units, supported by automation levels of ~75%, reducing costs by nearly 35–40% vs. industry average.
- **In-house Manufacturing for Frames and Lenses** The company manufactures both frames and lenses in-house, offering full control over quality and lead time. During Q1 FY26, Lenskart produced 1.87 million frames and 1.31 million lenses internally, reducing dependence on vendors and improving margins through efficient scale.
- **Product Innovation and Design Capabilities** With a dedicated team of 109 designers, Lenskart continuously launches new fashion-led collections. In FY2025, it introduced 105 new collections across price segments, catering to both affordable and premium customers – with ~18% sales below ₹2,000 and ~18% above ₹10,000.
- **Strong Brand Portfolio and Market Leadership** Lenskart's brands Vincent Chase and John Jacobs rank among the top three eyewear brands in India (FY2025). It is the No.1 eyewear retailer in India and Singapore and ranks Top 2 in Asia by B2C eyeglass sales volume. Recognised as "India's Most Trusted Eyewear Brand 2025" by TRA Research, Lenskart enjoys strong brand equity and customer loyalty.

# Key Risk Factors

- **Dependence on Raw Material Supply and Price Volatility** Raw material expenses form nearly 25% of total costs (₹16,229.7 million in FY25). Lenskart depends on third-party suppliers for lenses, frames, acetate sheets, metal wires, and resin granules – a portion of which is imported from China through its Baofeng Framemart JV. Any delay, quality issue, or geopolitical disruption in supply chains (especially from China) can impact production, inventory turnover, and margins. Fluctuations in prices of key inputs like plastic, metal, or optical resins may also affect profitability.
- **Manufacturing and Operational Risks** The company's core production facilities at Bhiwadi (Rajasthan) and Gurugram (Haryana) are critical to operations. Any shutdown, breakdown, or underutilization of capacity could disrupt production and order fulfillment, directly affecting sales and margins. Since these facilities operate under strict environmental and safety norms, any non-compliance could lead to penalties, suspension, or reputational damage.
- **Regulatory and Legal Compliance** Lenskart operates across multiple international jurisdictions (India, Singapore, Japan, UAE, and others), each governed by distinct tax and compliance frameworks. The Directorate of Enforcement (Gurugram) has sought documentation under FEMA, 1999. While Lenskart has cooperated fully, any further proceedings may harm brand reputation. Failure to renew or maintain statutory licenses (Factory Act approvals, Pollution Control clearances, E-waste authorizations) could cause regulatory delays or operational shutdowns.
- **Dependence on Promoters and Key Management** The company's success is significantly reliant on Mr. Peyush Bansal (Chairman & CEO) and other senior executives. Any unavailability or exit of key leadership may impact strategic direction, stakeholder confidence, and growth momentum.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	66,525.17	54,277.03	37,880.28
Other income	3,567.59	1,821.69	1,399.46
<b>Total income (I)</b>	<b>70,092.76</b>	<b>56,098.72</b>	<b>39,279.74</b>
<b>EXPENSES</b>			
Cost of raw materials and components consumed	17,603.27	14,829.42	11,128.03
Purchase of stock-in-trade	4,573.45	3,475.70	2,673.82
Changes in inventory of traded and finished goods	(832.68)	(541.72)	(120.75)
Employee benefits expense	13,787.54	10,864.91	7,175.58
Finance costs	1,458.90	1,229.89	832.78
Depreciation and amortisation expense	7,965.69	6,722.40	4,175.53
Other expenses	21,618.61	18,917.34	14,385.75
<b>Total expense (II)</b>	<b>66,194.78</b>	<b>55,495.94</b>	<b>40,250.74</b>
<b>Restated profit/(loss) before share of profit/(loss) of associates, exceptional items and tax (III = I - II)</b>	<b>3,897.98</b>	<b>602.78</b>	<b>(971.00)</b>
Share of profit/(loss) of associates and joint ventures (IV)	(44.42)	(12.47)	(40.76)
<b>Restated profit/(loss) before tax and exceptional item (V = III + IV)</b>	<b>3,853.56</b>	<b>590.31</b>	<b>(1,011.76)</b>
Exceptional item (VI)	-	-	-
<b>Restated profit/(loss) before tax (VII = V - VI)</b>	<b>3,853.56</b>	<b>590.31</b>	<b>(1,011.76)</b>
<b>Tax expense</b>			
Current tax	1,023.64	593.22	342.25
Adjustment of tax relating to earlier periods	-	(26.04)	8.47
Deferred tax (credit)/charge	(143.48)	124.67	(634.91)
<b>Total tax expense/(credit) (VIII)</b>	<b>880.16</b>	<b>691.85</b>	<b>(374.19)</b>
<b>Restated profit/(loss) for the period/year (IX = VII - VIII)</b>	<b>2,973.40</b>	<b>(101.54)</b>	<b>(637.57)</b>
<b>Other comprehensive Income/(loss)</b>			
Remeasurement (loss) on defined benefit plan	(10.12)	(13.43)	(6.03)
Deferred tax on above items	0.62	-	-
Exchange differences on translation of foreign operations	(163.94)	(190.42)	334.86
<b>Restated OCI for the period/year, net of tax (X)</b>	<b>(173.44)</b>	<b>(203.85)</b>	<b>318.83</b>
<b>Restated total comprehensive profit/(loss) (XI = IX + X)</b>	<b>2,799.96</b>	<b>(305.37)</b>	<b>(318.74)</b>
<b>Restated net profit/(loss) attributable to:</b>			
Owners of the Holding Company	2,555.89	(174.61)	(679.85)
Non-controlling interest	17.51	73.07	42.28
<b>Restated OCI attributable to:</b>			
Owners of the Holding Company	(174.23)	(237.61)	308.72
Non-controlling interest	0.79	33.78	10.11
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Holding Company	2,781.66	(412.22)	(371.13)
Non-controlling interest	18.30	106.85	52.39
<b>Earnings per equity share (Face Value ₹2 each)</b>			
Basic (₹)	1.77	(0.11)	(0.43)
Diluted (₹)	1.76	(0.11)	(0.43)

# Valuation and Outlook



**Lenskart Solutions Ltd** IPO is expected to be priced between ₹382 to ₹402 per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of 227.11x. No listed Peers.

**Lenskart Solutions Limited** stands well-positioned to capture the next phase of growth in India's rapidly formalizing eyewear industry. With a vertically integrated supply chain, strong technology backbone, and scalable omnichannel presence, the company is strategically aligned to expand its leadership in both domestic and international markets. Its continued focus on AI-driven innovation, in-house manufacturing, and premiumization through brands like John Jacobs provides a sustainable edge in cost control, customer experience, and brand recall. Furthermore, increasing awareness of vision correction, rising disposable incomes, and Lenskart's global expansion through Owndays, NESO Brands, and GCC markets are expected to drive multi-year revenue and margin growth.

However, near-term performance will depend on managing global supply chain volatility, maintaining customer acquisition efficiency, and ensuring smooth integration of overseas operations. While exposure to unorganised competition and regulatory complexities remains a challenge, Lenskart's robust brand equity, data-driven retail model, and strong leadership under Peyush Bansal position it for long-term sustainable growth and potential transformation into a global eyewear powerhouse from India.

**"Call us on 8448899576"** to find out whether or not you should apply.



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