CAPSTOCKS

Lenskart Solutions Ltd. IPO

Issue Date: 31 Oct 25 – 04 Nov 25 Price Range: Rs 382 to Rs 402 Market Lot: 37 Face Value: 2	Sector: Eye Wear Location: New Delhi. Issue Size: 7278 Cr

Lenskart Solutions Ltd., established in 2008, is a technology-focused eyewear company involved in the design, manufacturing, branding, and retail of prescription eyeglasses, sunglasses, contact lenses, and accessories. 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.The company posted revenues of ₹37,880.28 million, ₹54,277.03 million, and ₹66,525.17 million in FY 2023, 2024, and 2025 respectively, showing consistent year-on-year growth. Its apps have over 100 million cumulative downloads, with a tech team of 532 members.

Key strengths include:

- Centralized supply chain and in-house manufacturing
- In-house frame and lens engineering
- Direct-to-consumer approach
- Customer-centric product design
- Owned eyewear brand portfolio
- Technology-led operations and retail experience
- Omnichannel retail presence
- Multi-year revenue and EBITDA growth trajectory

Objects of the Issue

- Capital expenditure towards set-up of new CoCo stores in India
- Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by the Company, in India
- Investing in technology and cloud infrastructure
- Brand marketing and business promotion expenses for enhancing brand awareness
- Unidentified inorganic acquisitions and general corporate purposes

Lenskart Solutions Ltd Financial Information

Lenskart Solutions Ltd 's revenue increased by 11% and profit after tax (PAT) rose by 22% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	10845.68	10471.02	9531.02	9528.28
Total Income	1946.1	7009.28	5609.87	3927.97
Profit After Tax	61.17	297.34	-10.15	-63.76
EBITDA	336.63	971.06	672.09	259.71
NET Worth	6176.87	6108.3	5642.38	5444.48
Reserves and Surplus	5855.43	5795	5466.5	5411.96
Total Borrowing	335.48	345.94	497.15	917.21

Our Rating: 17 (Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So, investors with risk appetite and long term view can subscribe Lenskart Solutions Ltd. IPO.

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