Lenskart founded in 2010, is India's leading omnichannel eyewear retailer, offering eyeglasses, sunglasses, and contact lenses through online, offline, and home-service models. Backed by global investors like SoftBank, Alpha Wave, and ADIA, Lenskart operates over 2,500 stores across India and international markets. The company has integrated manufacturing in Bhiwadi and plans a mega facility in Telangana. Lenskart has filed for an IPO reportedly aiming to raise around ₹4,000 crore, comprising a mix of fresh issue and offer for sale. Proceeds are expected to fund expansion, repay debt, and strengthen technology, manufacturing, and retail infrastructure domestically and overseas.

Key Investment Highlights

Strong Financial Performance: ₹6,652 Cr revenue in FY25 (22.5% YoY growth), with 4.4% of PAT Margin.

Extensive Retail Network: 2,723 stores globally (2,067 in India, 656 international) spanning over 23.2 lakh sq. ft. retail space

International Growth: 42% revenue (₹2,273 Cr) from international markets including Japan, Singapore, Thailand and Middle East

IPO Plans: Filed DRHP for ₹2,150 Cr fresh issue plus OFS of 13.2 million shares, targeting Q4 2025 listing

Strong Investor Backing: Raised $1.8 billion to date with backing from SoftBank, Temasek, Fidelity at $5.6 billion valuation

Market Leadership: 25% market share in organized eyewear retail, 5x larger than nearest competitor Titan Eye Plus (5% share)

About the Company

Business Overview

Lenskart is India's leading omnichannel eyewear retailer that combines online and offline retail experiences. The company maintains complete control of its value chain by designing, manufacturing, distributing, and selling eyewear products directly to consumers.

- **Founded:** 2010 by Peyush Bansal, Amit Chaudhary, and Sumeet Kapahi
- **Headquarters:** Delhi, India with global operations
- **Employees:** 3,250+ (2024)

Product & Service Offerings

Eyeglasses: Prescription, fashion, computer glasses

Sunglasses: Designer and in-house brands

Contact Lenses: Daily, monthly, colored options

Digital Services: 3D try-on, prescription management app

Home Services: At-home eye check-ups and try-ons

Premium Brand: John Jacobs and other premium offerings

Target Markets

Demographics: Tech-savvy urban individuals (18-35 years)

Geographic Presence: India (primary), Southeast Asia, Middle East, East Asia

Revenue Split: 58% domestic (₹4,060 Cr), 42% international (₹2,638 Cr)

Key International Markets: Japan, Singapore, Thailand, Taiwan, Europe.

Business Model

- **Direct Sales:** Frames, lenses, sunglasses, contact lenses
- **Services:** Eye check-ups, frame fittings, home try-ons
- **Retail Network:** 2,723 stores (2,067 in India, 656 international)
- **Manufacturing:** Vertically integrated with facilities in India

Company History

Founding Story

Lenskart was founded in November 2010 by Peyush Bansal, a former Microsoft employee, along with co-founders Amit Chaudhary and Sumeet Kapahi. The company was initially launched as an online retailer of contact lenses before expanding to a full-range eyewear business.

- **Peyush Bansal:** CEO and primary visionary, ex-Microsoft program manager
- **Amit Chaudhary:** COO, oversees operations and supply chain
- **Sumeet Kapahi**: CTO, leads technology initiatives

Key Milestones

2010: Founded as an online contact lens retailer

2011: Early investment from IDG Ventures (now Chiratae Ventures)

2014: Launched first offline stores to create omnichannel presence

2019: Crossed 500 stores milestone across India

2021: International expansion into Singapore and Middle East

2022: Acquired Japanese eyewear retailer OWNDAYS

2023: Reached valuation of $5 billion

2025: Filed DRHP for IPO with SEBI

Business Evolution

- **Phase 1 (2010-2013):** Online-only with home try-on service
- **Phase 2 (2014-2018):** Omnichannel approach with first physical stores
- **Phase 3 (2019-2021):** Vertical integration with manufacturing facilities in Haryana
- **Phase 4 (2022-Present):** Global expansion through organic growth and acquisitions Lenskart has evolved from a simple online retailer to a fully integrated eyewear company controlling design, manufacturing, distribution, and retail channels across multiple international markets.

Major Achievements

- **Store Network Growth:** 0 to 2,723 stores across multiple countries (2010-2025)
- **Revenue Growth:** Scaled from ₹967 Cr (FY2020) to ₹6,652 Cr (FY2025)
- **Customer Base:** Expanded to 9.94 million customers in India alone
- **Manufacturing Capacity:** State-of-the-art facility near Bengaluru airport
- **Funding Success:** Raised $1.37 billion across 19 funding rounds

Past Acquisitions

Acquisition Strategy

Lenskart's strategic acquisitions have accelerated its growth trajectory, enhanced technological capabilities, and expanded geographic presence. The company has followed a balanced approach of technology integration and market expansion through M&A activity.

- **Geographic Expansion:** Entering new markets in Southeast Asia
- **Tech Capabilities:** Enhancing AI, analytics, and digital solutions
- **Supply Chain:** Vertical integration across manufacturing and distribution

Acquisition Impact

- **Store Network:** Expanded to 2,723 stores globally (as of March 2025)
- **Market Reach:** Presence in India, Japan, Singapore, Thailand, Taiwan
- **Data Analytics:** Enhanced customer insights and operational efficiency
- **Customer Experience:** Improved through AI-driven personalization

Acquisitions Timeline

Meller (October 30, 2023)

Type: AI-based image and video analytics solutions provider

Location: Spain, Europe

Strategic Purpose: Lenskart acquired an 80% stake in the Spanish eyewear brand Meller for ₹407 crore, marking a clear push into the European market.

Meller is known for its trendy and affordable eyewear

OWNDAYS (June 30, 2022)

Type: Japanese eyewear retailer with strong Southeast Asia presence

Location: Japan & SE Asia

Strategic Purpose: This move enabled expansion into 13 Asian markets, including India, Singapore, Thailand, Taiwan, Philippines, Indonesia, Malaysia, and Japan.

Expanded footprint to 656 international stores

Baofeng Framekart Technology

Type: Production and sale of spectacle lenses and frames

Location: China

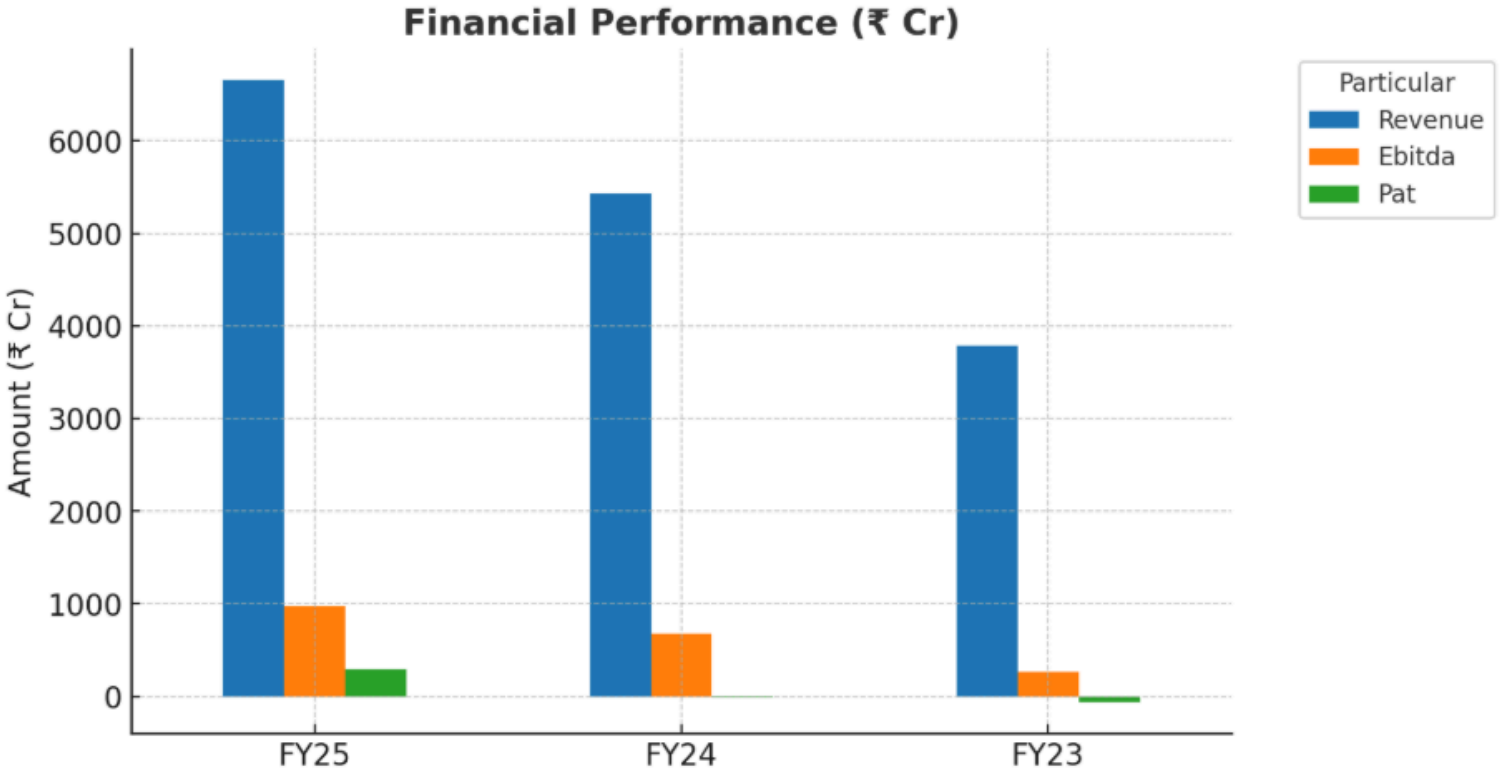
Strategic Purpose: Baofeng Framekart Technology is engaged in the business of production and sale of spectacle lenses, spectacle frames and accessories, import and export of goods and technology.

Bolstered tech teams for omnichannel experience development

Financial Performance: FY23-FY25
Three Year Financial Performance (Cr)

Particular	FY25	FY24	FY23
Revenue	6652.517	5427.703	3788.028
YOY Growth	22.50%	43.30%	-
Expense	5677.019	4754.365	3524.243
Ebitda	975.498	673.338	263.785
Ebitda Margins	14.66%	12.4	6.90%
Pat	297.34	-10.154	-63.757
Pat Margins	4.40%	-0.18%	-1.66%

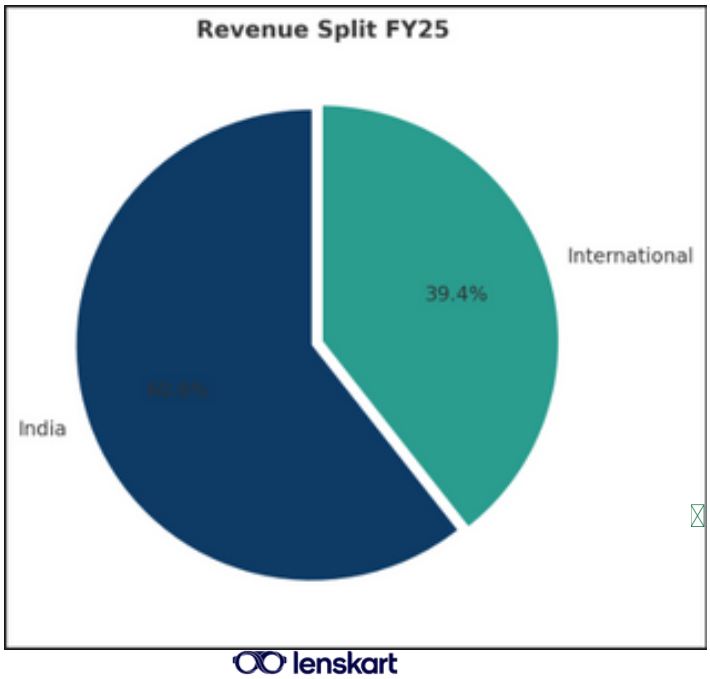
Financial Performance Visualization



Key Financial Insights

- **Rapid Revenue Growth:** 75% increase from FY23 to FY25
- **Path to Profitability:** Loss reduced by 84% in FY24 vs FY23
- **Margin Expansion:** EBITDA margin improved from 12.40% to 14.66%

Revenue Breakdown FY25



India: ₹4,060 Cr (61%)

International: ₹2,638 Cr (39%)

Key Markets: Japan, Singapore, Thailand, Taiwan

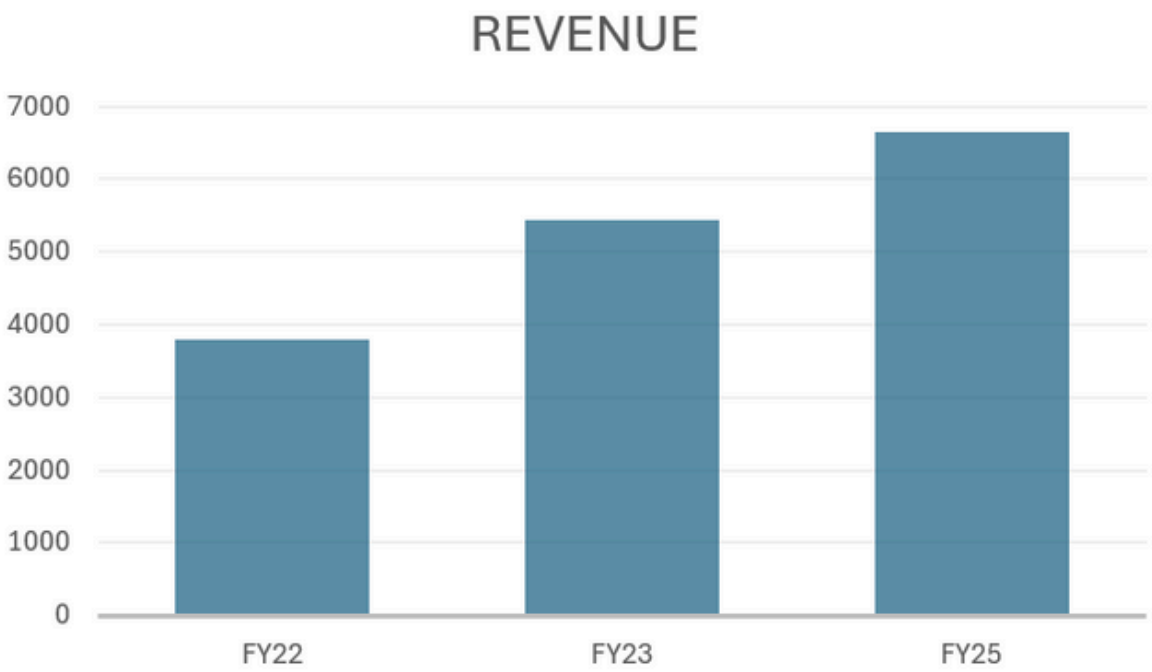
Unit Economics: ₹1.02 spent to earn ₹1 revenue in FY24

Year-on-Year Financial Comparison

Financial Performance (FY23-FY25)

Financial Metric	FY 2023	FY 2024	FY 2025	YoY Growth (FY23-25)
Revenue (in Cr)	₹3,788	₹5,428	₹6,652	+75.6%
Net Profit/Loss (in Cr)	₹(63)	₹(10)	**₹297**	+571.4%
EBITDA (in Cr)	₹263	₹673	₹975	+270.7%
EBITDA Margin (%)	6.9%	12.4%	14.66%	+776 bps
ROCE (%)	0.24%	2.28%	6.17%	+593 bps
Cost to Revenue Ratio	1.06	1.02	.99	-3.8%

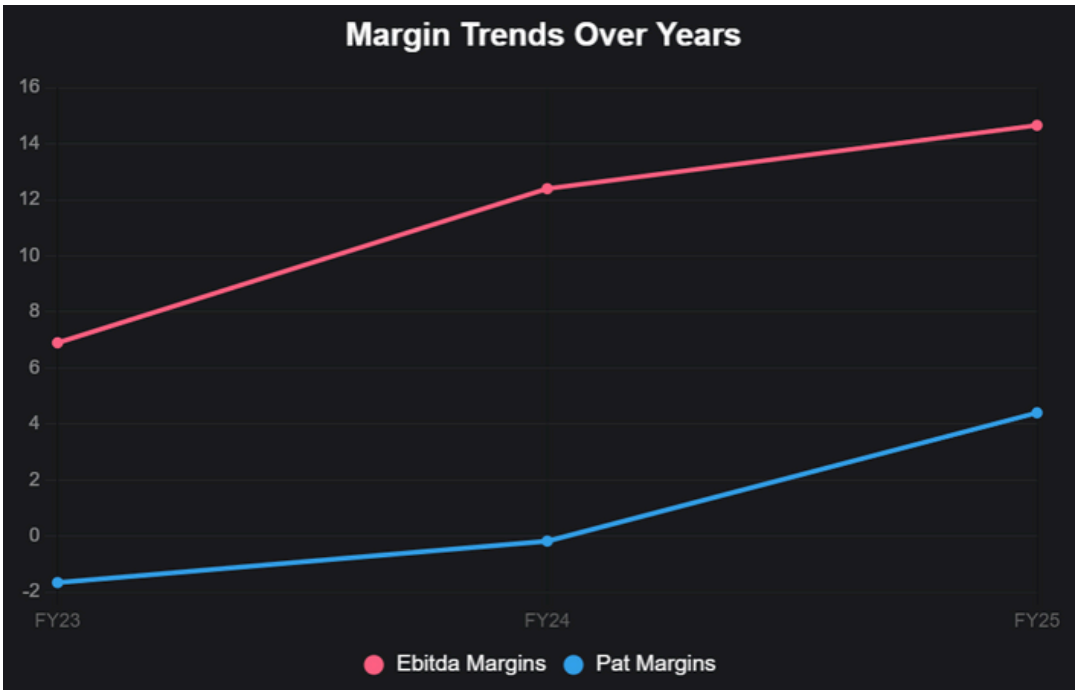
Revenue Growth (FY22-FY25)



Strong Revenue Growth: 75% growth from FY23 to FY25 and 22.5% from FY24 to FY25

Geographic Split (FY24): India 58% (₹3,154.5 Cr), International 42% (₹2,273 Cr)

Profitability Trends (FY23-FY25)



Path to Profitability: Net losses reduced by 84% from FY23 to FY24
Margin Improvement: EBITDA margin grew from 12.4% to 14.66% in FY25

IPO Plans

IPO Timeline & Filing Details

July 29, 2025
DRHP Filed with SEBI
DraftRedHerringProspectus submitted for regulatory approval

Aug-Sept 2025
SEBI Approval Process
Regulatoryreviewandfeedback period

Oct 2025
RHP Filing & Road Shows
RedHerringProspectusfilingand investor presentations

Q4 2025
Expected IPO Launch
Publicsubscriptionandlisting timeline

IPO Structure

Fresh Issue: ₹2,150 Cr of new equity shares **Offer**

For Sale (OFS): 13.2 million existing shares

Total Issue Size: Approximately ₹8,000 Cr ($1 billion)

Expected Valuation: $10 billion (~₹80,000 Cr)

Use of Proceeds Breakdown

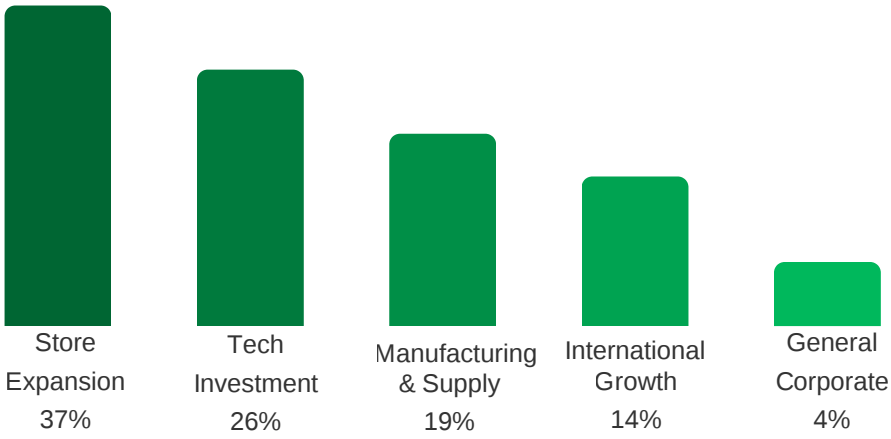
New Store Expansion: ₹800 Cr for 620 new company-owned stores by FY29

Technology Investment: ₹550 Cr for digital transformation, AI enhancements

Manufacturing & Supply Chain: ₹400 Cr for capacity expansion

International Growth: ₹300 Cr for Southeast Asia expansion

General Corporate Purposes: ₹100 Cr for working capital



IPO size indicates strong growth ambitions with significant focus on expanding physical retail footprint and technology capabilities

Expansion Strategy

Current Store Network

Total Store Count: **2,723 Stores**

2,067 stores in India| **656** stores internationally

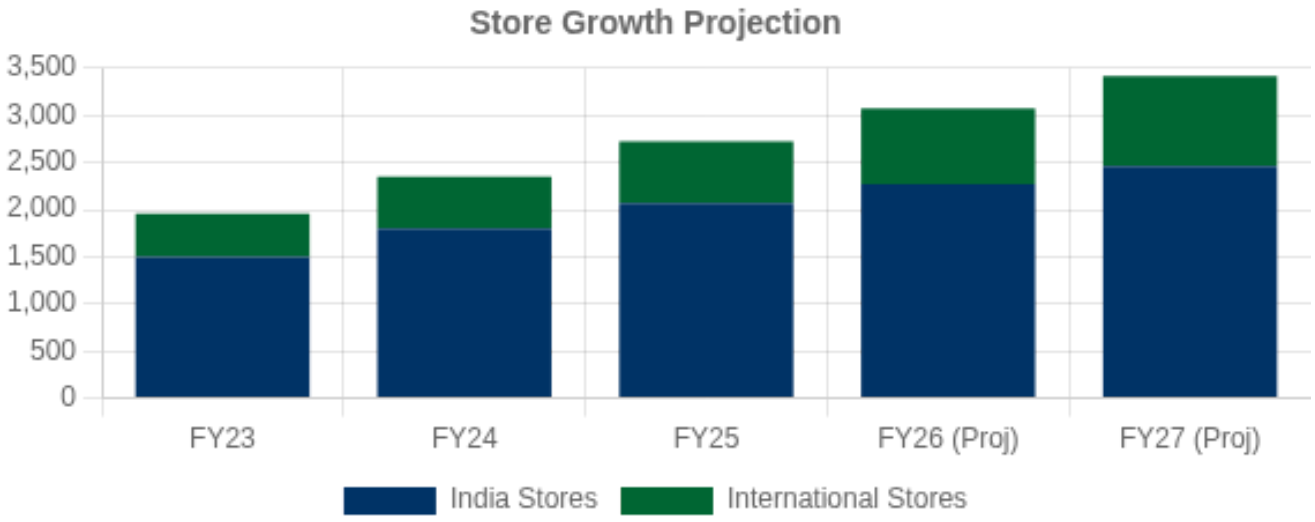
Store Format Mix: Company-owned, franchise-operated, and shop-in-shop models

Geographic Footprint: 400+ cities across India with presence in Japan, Singapore, Thailand, and more

Retail Space: Over 23.2 Lakh sq. ft. of retail space as of March 2025

New Store Openings

- **India Expansion:** Plans to add 400 new stores to existing network
- **DRHP Store Plan:** 50 stores in FY26, 190 each in FY27, FY28 & FY29
- **Annual Growth:** ~20% increase in store count year-on-year
- **Investment:** ₹800+ Cr allocated for retail expansion from IPO proceeds



International Growth Strategy

- **Southeast Asia Focus:** 300-400 new stores planned across Southeast Asia by 2025
- **Target Markets:** Expanding presence in Singapore, Thailand, and entering Malaysia, Indonesia
- **OWNDAYS Integration:** Leveraging 2022 acquisition for faster Japanese & Southeast Asian expansion
- **Middle East Entry:** Recent expansion into Saudi Arabia with 6 strategic locations

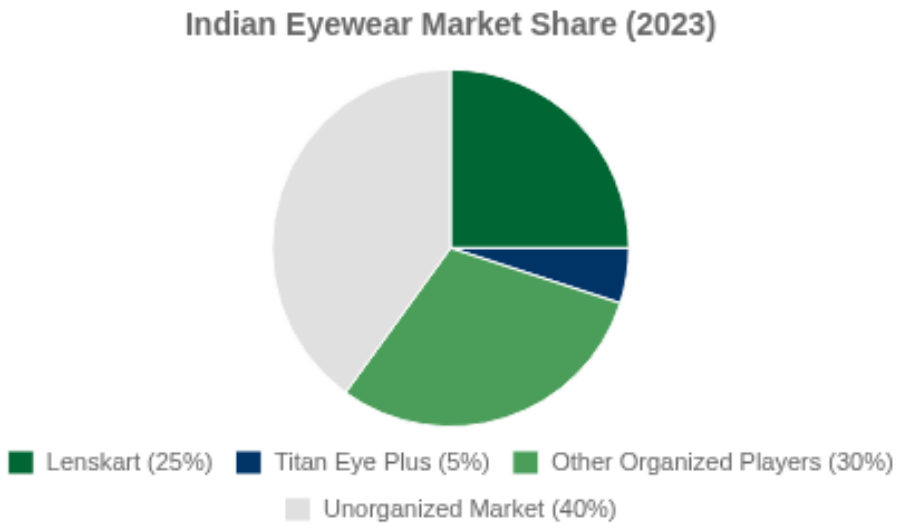
Strategic Growth Initiatives

- **Manufacturing Capacity:** New facility near Bengaluru airport to boost production
- **Telangana** – Fab City (Hyderabad Region): Lenskart is investing approximately ₹1,500 crore (around $200 million) to build what is being touted as the world's largest eyewear manufacturing facility at Tukkuguda near Hyderabad
- **Supply Chain Optimization:** Moving production from Japan to India facility
- **Omnichannel Integration:** Enhanced digital experience with AR try-on features
- **Product Diversification:** Expansion into premium eyewear segments

Competition Analysis

Market Share Comparison

Lenskart has achieved dominant position in the organized eyewear market with a 25% market share, significantly outpacing competitors like Titan Eye Plus at 5%.



Organized Market: Lenskart holds 25% share vs Titan Eye Plus at 5%

Store Network: 2,723 Lenskart stores vs ~550 Titan Eye Plus stores

Geographic Reach: Lenskart operates in multiple countries while competitors remain mostly domestic

Key Competitors

Titan Eye Plus: Tata Group-backed traditional retail model

Specsmakers: Regional player with 260+ stores in South India

Vision Express: Premium positioning with 175+ stores **GKB**

Opticals: Eastern India focus with 90+ stores

Competitive Strengths & Weaknesses

Parameter	Lenskart	Titan Eye Plus
Omnichannel Presence	**Strong online & offline integration**	Limited online capabilities
Pricing Strategy	**Value-focused, wide range**	Premium positioning
Tech Integration	**3D try-on, AR solutions**	Basic digital offerings
Manufacturing	**Vertically integrated**	Partially integrated
Brand Perception	Modern, tech-forward	**Trusted, established**

Strategic Advantages

Vertical Integration: Control over entire supply chain reduces costs

Technology Edge: Superior digital capabilities and data analytics **Global**

Expansion: First-mover advantage in international markets **Brand**

Recognition: Strong brand recall through marketing and celebrity endorsements

Customer Experience: Personalized recommendations and home services

Fundraising History

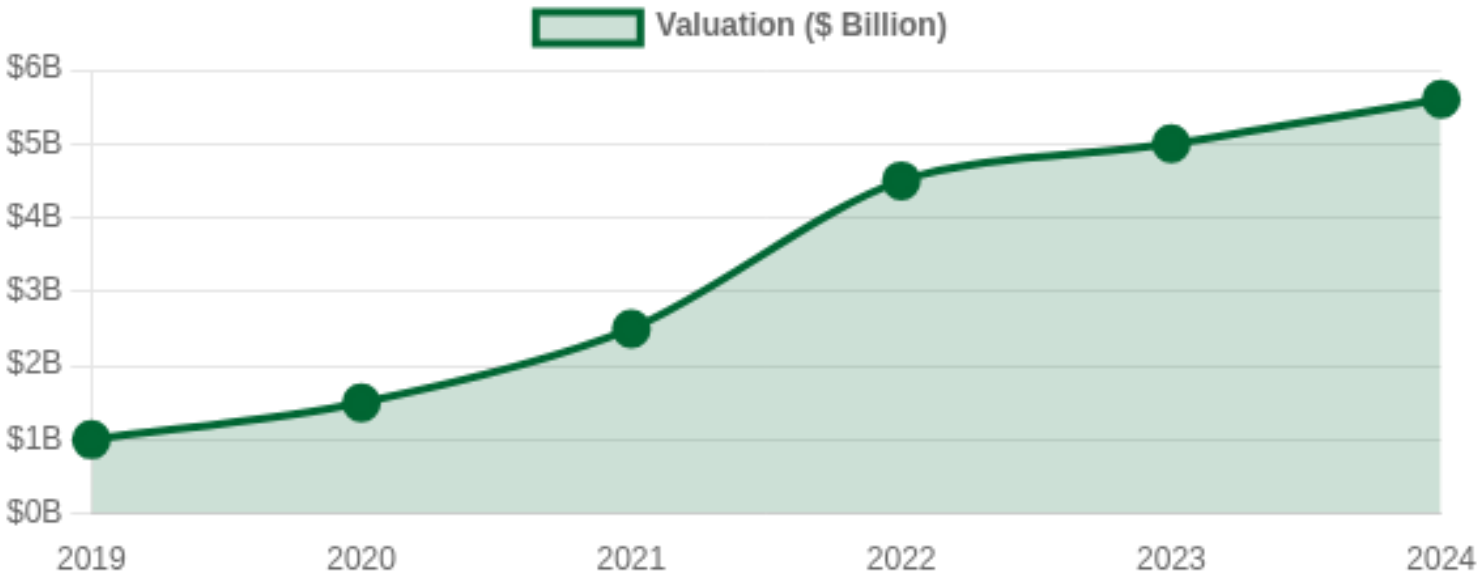
Funding Overview

- **Total Capital Raised:** ~₹11,300 Cr ($1.37 Billion)
- **Current Valuation:** ₹46,200 Cr ($5.6 Billion) as of FY24
- **Funding Rounds:** 19 rounds (2 Early-Stage, 17 Late-Stage)
- **Investor Count:** 28+ institutional and strategic investors

Key Investors

- **SoftBank Vision Fund:** Led $275M round (Dec 2019) at $1B+ valuation
- **Temasek Holdings:** Led $220M round with Alpha Wave (Jul 2021)
- **Fidelity Management:** Co-led $200M round (Jun 2024) at $5B valuation
- **Abu Dhabi Investment Authority:** Led $500M round (Mar 2023)
- **ChrysCapital:** Invested $100M (Jun 2023)

Valuation Progression



Major Funding Rounds

Date	Amount	Lead Investor(s)	Valuation
Jun 2024	₹1,650 Cr ($200M)	Temasek, Fidelity	₹41,250 Cr ($5B)
Mar 2023	₹4,125 Cr ($500M)	ADIA	₹37,125 Cr ($4.5B)
Jul 2021	₹1,815 Cr ($220M)	Temasek, AlphaWave	₹20,625 Cr ($2.5B)
Dec 2019	₹2,269 Cr ($275M)	SoftBank Vision Fund	₹8,250 Cr ($1B)

Understanding Valuation – Last Round

- **# of Shares Outstanding - ~147 crore**
- **Last Valuation – 6.1 Billion $ (INR 46,750 crores)**
- **Effective Per share price – 318/sh**
- **Price to Sales – 7x**
- **Price to Earnings – 157x**

Potential IPO Valuation – 9 Billion $

- **# of Shares Outstanding - ~147 crore**
- **Effective Per share price – 477~500/sh**
- **Price to Sales – 10.5x**
- **Price to Earnings – 235x**

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