



# LENSKART SOLUTIONS LIMITED

**Registered Office:** Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, Delhi, India; **Corporate Office:** Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India; **Corporate Identity Number:** U33100DL2008PLC178355; **Contact Person:** Preeti Gupta, Company Secretary and Chief Compliance Officer; **Tel.:** +91 124 429 3191; **E-mail:** compliance.officer@lenskart.com; **Website:** www.lenskart.com

PROMOTERS OF OUR COMPANY: PEYUSH BANSAL, NEHA BANSAL, AMIT CHAUDHARY AND SUMEET KAPAH
PRICE BAND: ₹382 TO ₹402 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 191 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 201 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 228.41 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 217.05 TIMES AS COMPARED TO P/E RATIO OF NIFTY 50 AS OF OCTOBER 24, 2025 OF 22.67
WEIGHTED AVERAGE RETURN ON NET WORTH FOR FINANCIAL YEARS 2025, 2024 AND 2023 IS 2.11%.
BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES AND IN MULTIPLES OF 37 EQUITY SHARES THEREAFTER.

BID/OFFER PERIOD
ANCHOR INVESTOR BID/OFFER PERIOD: THURSDAY, OCTOBER 30, 2025
BID/OFFER OPENS ON FRIDAY, OCTOBER 31, 2025
BID/OFFER CLOSES ON TUESDAY, NOVEMBER 4, 2025 <sup>#</sup>

<sup>#</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. We primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories, under multiple brands and sub-brands.
The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
The Equity Shares will get listed on the main board of NSE and BSE. NSE shall be the Designated Stock Exchange.
QIB Portion: Not less than 75% of the Net Offer   Non-Institutional Investor Portion: Not more than 15% of the Net Offer   Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹150.00 million.
A discount of ₹19 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated October 25, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Offer Price” section on page 222 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s) as applicable, disclosed in the “Basis for Offer Price” on page 222 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the “Risk Factors” section on page 64 of the RHP.

1.

Concentration risk across production and logistics in Bhiwadi and Gurugram facilities:

We operate a hub-and-spoke model for manufacturing, where almost all single-vision, bifocal and progressive lenses (excluding lenses manufactured at our international facilities) are cut, edged, coated and matched to frames at our two manufacturing facilities located at Bhiwadi, Rajasthan and Gurugram, Haryana within the broader Gurugram industrial cluster across the states of Haryana and Rajasthan, following which finished eyeglasses are dispatched to our stores and e-commerce fulfillment centres across India and to overseas jurisdictions. Our reliance on manufacturing facilities located in the Gurugram industrial cluster across the states of Haryana and Rajasthan (which are our Bhiwadi and Gurugram facilities) exposes us to concentration risks across production and logistics. Set out below are the details:

Location of manufacturing facility	For the three months ended June 30,				For the Financial Year ended March 31,					
	2025		2024		2025		2024		2023	
	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)
Gurugram, Haryana	1,248,488	31.75%	1,174,022	40.23%	5,209,089	39.59%	5,661,085	56.14%	6,655,311	92.84%
Bhiwadi, Rajasthan	2,621,726	66.67%	1,707,909	58.52%	7,748,642	58.90%	4,306,995	42.71%	437,876	6.11%
Others*	62,079	1.58%	36,497	1.25%	198,845	1.51%	116,156	1.15%	75,158	1.05%
Total	3,932,293	100.00%	2,918,428	100.00%	13,156,576	100.00%	10,084,236	100.00%	7,168,345	100.00%

\*Others comprises our Singapore and Dubai manufacturing facilities.

2.

Risks related to sourcing of raw materials and manufacturing operations in the People's Republic of China:

We source some of our raw materials and frames from the People's Republic of China (the “PRC”), where we also operate a manufacturing facility through Baofeng Framekart Technology Limited, our Joint Venture. The table below sets out details of our direct imports from the PRC:

Particulars	For the three months ended June 30,				For the Financial Year ended March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases
Direct imports from the PRC	3,547.49	53.38%	1,746.30	40.93%	10,624.33	42.21%	7,699.71	41.09%	8,682.22	54.15%
Direct purchases from other countries (including India)	3,098.83	46.62%	2,519.91	59.07%	14,543.52	57.79%	11,039.58	58.91%	7,350.39	45.85%

We are exposed to risks related to our imports and manufacturing operations in the PRC, which could adversely affect our reputation, brand perception, customer loyalty, and business.

3.

Our Company has incurred losses in the past. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

4.

Capacity utilization related risk:

An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business. The following table sets forth our capacity utilization:

Capacity utilization	For the three months ended June 30,		For the Financial Year ended March 31,			
	2025	2024	2025	2024	2023	
Installed Capacity (in units) <sup>(1)</sup>	7,137,000	6,580,000	27,451,000	21,966,000	15,198,000	
Actual Production (in units)	3,932,293	2,918,428	13,156,576	10,084,236	7,168,345	
Capacity Utilization (in %) <sup>(2)</sup>	55.10%	44.35%	47.93%	45.91%	47.17%	

Notes:

<sup>(1)</sup> Annual Installed Capacity:

The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Fiscal Year is adjusted on account of the addition of capacity during the year. The capacity utilization for the three months ended June 30, 2025 and June 30, 2024 is calculated by considering effective capacity as one-fourth of annual capacity.

<sup>(2)</sup> Capacity Utilization:

Capacity utilization has been calculated based on actual production made during the relevant fiscal year/ period, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

5.

Requests for information from the Enforcement Directorate:

The Directorate of Enforcement, Gurugram (the “ED”), has initiated an inquiry into procedural delays in our filings on the IDPMS and EPDMS portals by a show cause notice dated July 25, 2022 to our Company, under section 37 of the Foreign Exchange Management Act, 1999 (“FEMA”). Furthermore, our Company requires a no-objection certificate (“NOC”) from the ED to undertake any overseas direct investment (“ODI”). Our Company is actively pursuing the necessary legal steps and has submitted several applications requesting the ED to issue an NOC in our favour. The ED, through its order dated November 18, 2023 directed our Company to provide further information and documents. Further, via the said order dated November 18, 2023, the ED directed the Company to provide further information/documents, to which our Company has responded vide letter dated January 9, 2024. Further, our Company received an e-mail correspondence from the ED dated May 7, 2025, to which our Company has furnished the requisite documents to the ED on May 13, 2025.

**Listing:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated September 5, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “**Material Contracts and Documents for Inspection**” beginning on page 1044 of the RHP.

**Disclaimer Clause of SEBI:** SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to page 962 of the RHP for the full text of the disclaimer clause of the SEBI.

**Disclaimer clause of the NSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to pages 964-965 of the RHP for the full text of disclaimer clause of NSE.

**Disclaimer clause of the BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 964 of the RHP for the full text of disclaimer clause of BSE.

BOOK RUNNING LEAD MANAGERS					
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REGISTRAR TO THE OFFER			COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER		
MUFG Intime			Preeti Gupta Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India		
MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 247 Park 1 <sup>st</sup> Floor, L B S Marg Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 81081 14949, E-mail: lenskart ipo@in.mpmis.mufg.com, Website: www.in.mpmis.mufg.com/ Investor Grievance E-mail: lenskart ipo@in.mpmis.mufg.com, Contact Person: Shanti GopalKrishnan, SEBI Registration Number: INR000004058			Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints. Bidders may also write to the BRLMs and / or Registrar.		

INVESTORS SHOULD READ THE RHP CAREFULLY, INCLUDING THE RISK FACTORS ON PAGE 64 OF THE RHP, BEFORE MAKING ANY INVESTMENT DECISION.