# Lenskart Solutions Limited

*(Earlier known as Lenskart Solutions Private Limited)*

Date: November 4, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

**Scrip Symbol: LENSKART**

**Scrip Code: 544600**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Shareholders' Letter and Results dated November 4, 2026**

Dear Sir/ Ma'am,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Shareholders' Letter and Results dated November 4, 2026. Kindly take the same on record.

The above information will also be hosted on the Company's website at https://www.lenskart.com/corporate/investorrelations.

Thanking you,

Yours Sincerely,

**For Lenskart Solutions Limited**
**(*Formerly known as Lenskart Solutions Private Limited)***

Ashish Kumar Srivastava
Digitally signed by Ashish Kumar Srivastava
Date: 2026.11.04 15:37:31 +05'30'

**Ashish Kumar Srivastava**
**Company Secretary and Chief Compliance Officer**
**Membership No.: F5325**

**Place:** New Delhi

lenskart

# Shareholders' Letter & Results

Q2 FY27 | Nov 4th, 2026



# Letter from the Founders

Dear Shareholders,

Last quarter we told you that India has not bought its glasses yet. It is only fair to tell you what kind of company it will take to change that. We believe it needs four things this industry never had. It will be an engineering company first, because the hardest problems in eyewear, the eye test above all, will not be solved by hiring or spending more. It will own its supply chain end to end, to make a ₹500 pair profitably and give it the experience of a ₹50,000 one. It will build brands for everyone, from a first pair to the one someone has always wanted. And it will never believe its customers are satisfied enough; it will innovate continuously and keep surprising them. That is the company we are building. It is easier said than done: it has to push harder, think like founders and builders, and change as fast as the world.

If one word holds all four, it is evolve. We named our new concept store Lenskart evolv for that reason. It opened in Worli, Mumbai, on a belief that the future of eyewear will be shaped not just by what we make but by how people discover it. It brings design, culture and technology into one immersive space, the first expression of what an eyewear destination, and the Lenskart brand, can be. Walk in, spend an hour, and you will get a flavour of the culture we are building and the bar we hold ourselves to: raising the standard, refusing the status quo, thinking from first principles.

Now, the quarter. Revenue grew 32.5% YoY to ₹2,845 Cr, EBITDA grew to ₹624 Cr (₹392 Cr pre-IndAS, up 65.0%), and PAT grew 2.1x to ₹232 Cr. 80 lakh eye tests globally; India SSSG 20.8%. H1 revenue: ₹5,559 Cr, up 33.0%, EBITDA ₹1,213 Cr (₹753 Cr pre-IndAS), and PAT ₹461 Cr, 87% of full year of FY26. Over the trailing 12 months, revenue crossed ₹10,000 Cr, EBITDA ₹2,200 Cr (₹1,300 Cr pre-IndAS) and PAT almost ₹800 Cr. Measure us over years, not quarters.

We have said too little about Hustlr Club: a face scan on the app, a colour, and a complete pair, frame, lenses and warranty, for ₹500. Hundreds of thousands did this quarter. It is how we hope the next 100 million Indians find us. A year ago, AI at Lenskart meant choosing store locations. Today it runs through the company: it screens every hire, trains every new Lenskartian before they meet a customer, answers our customer calls with no IVR and no queue, and decides which frame goes to which store. Thousands of store associates start the day with Saathi, our self-learning AI assistant. B, our smart glasses, is in 500 stores and online; 90% of buyers took it with a prescription.

What all this is for. In India, the next curve is 100 million pairs a year, from 32 million today. Affordability, access and awareness stand in the way; Hustlr Club answers the first, the eye test the other two, and 100 million pairs needs 80 million tests. Remote optometry, now in 934 stores, let us open 94 Tier 2+ stores this quarter, a store a day. Our AI-assisted eye-test now has a name, Drysh: you do most of it yourself, with an optometrist supervising, so each stands behind many more tests. Hyderabad, built for 50 million pairs a year, is around twelve months away.

In the world, International grew 29.5%, with a second straight quarter above 10% EBITDA (pre-IndAS) margin. We continue to build a global brand for the next generation of consumers. Meller opens its next experience store on Via del Corso, Rome, in November. Our brands are learning to speak culture: John Jacobs with Shantanu & Nikhil and Masaba; Shunya, inspired by Indian music; and Meller with Diwali edition of its sunglasses for India.

Where we were tested. Product margin held at 70.0% through a year of the Rupee falling against the RMB. Our teams answered with 72% more frames and 52% more lenses from our own plants; that absorbed the currency, and that resilience is what we are building. Marketing fell to 4.5% of India revenue, not all of it efficiency; we want to deploy more and are waiting for opportunities that build the brand for years, not a quarter. Holding our standard at a store a day is hard: NPS had dipped to 77.6 in June and is back at 79.6; that recovery, on a ship this size, is what we are proudest of.

Last quarter we invited you to walk with us in Drishti ki Daud. You walked 800 Mn steps, 15 times round the Earth, and 30,000 underprivileged people got the glasses they needed. Thank you. Also this quarter, NSE Sustainability Ratings rated Lenskart as an ESG Leader with a score of 73 for FY2026. The goal is a way off; we will get things wrong, learn, but not move off it. What we have is full clarity of purpose. Thank you for building the future with us. It is still Day Zero.

**- Peyush Bansal**

# Key Financial Highlights

**Q2 FY27**

| Revenue | EBITDA | Profit After Tax |
|---|---|---|
| **₹2,845 Cr** | **₹624 Cr** | **₹232 Cr** |
| ▲ **+ 32.5% YoY** | ▲ **+ 46.6% YoY** | ▲ **+ 106.1% YoY** |
| | 21.9% margin | 8.2% margin |

**H1 FY27**

| Revenue | EBITDA | Profit After Tax |
|---|---|---|
| **₹5,559 Cr** | **₹1,213 Cr** | **₹461 Cr** |
| ▲ **+ 33.0% YoY** | ▲ **+ 53.4% YoY** | ▲ **+ 138.0% YoY** |
| | 21.8% margin | 8.3% margin |

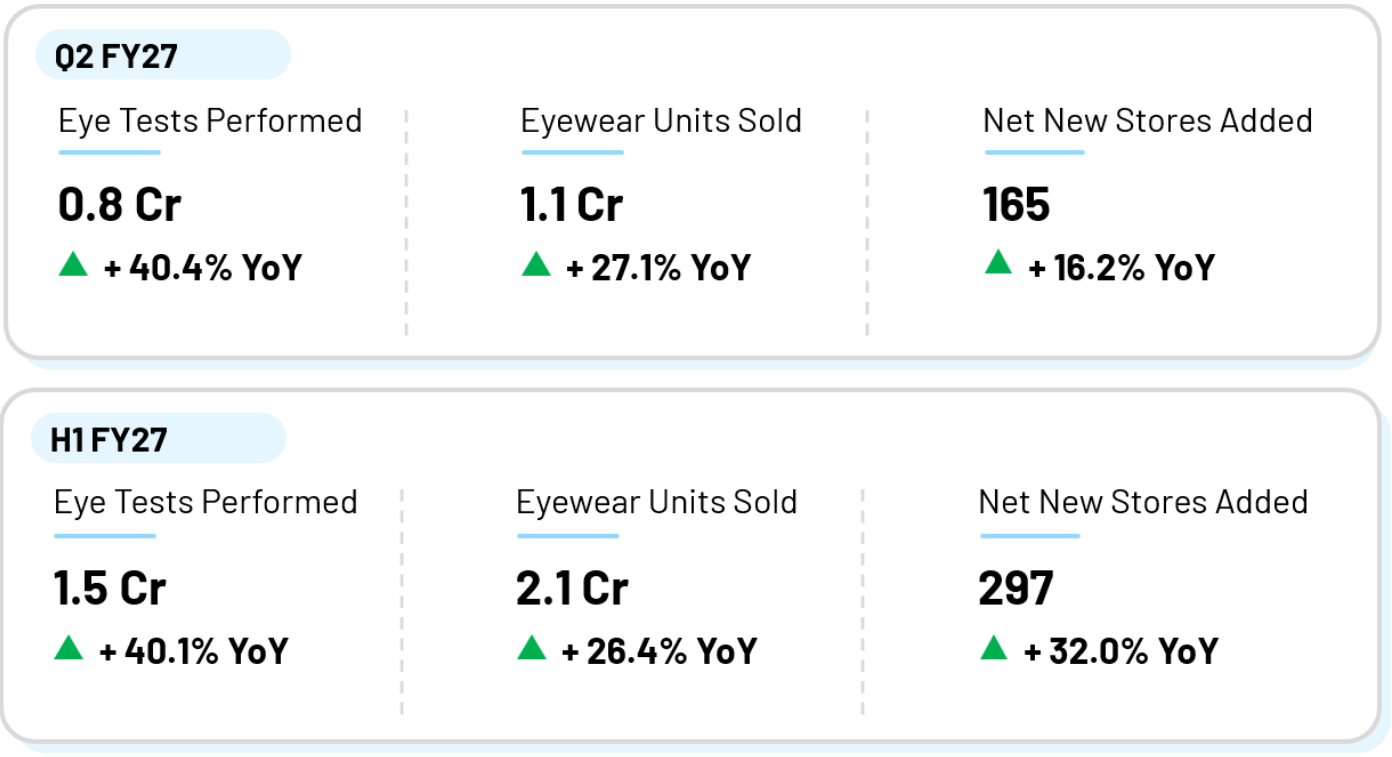
## Key Performance Insights

- **Revenue up by a third - 32.5% YoY** in Q2 FY27 on volume growth and premiumisation. India grew 35.3% and International 29.5% (~23% in constant currency); H1 FY27 revenue grew 33.0% YoY to ₹5,559 Cr
- **EBITDA (pre-IndAS 116) reached 13.8%** vs 11.1% in Q2 FY26. EBITDA (pre-IndAS 116) margin expanded in India to 16.0% (vs 13.4% in Q2 FY26) and International to 10.6% (vs 7.3% in Q2 FY26).
- **Product Margin held at 70.0%** - vs 69.2% in Q2 FY26 - resilient despite continued INR depreciation against the RMB; India at 64.0% (vs 63.4% in Q2 FY26) and International at 77.1% (vs 75.5% in Q2 FY26)
- **PAT grew 2.1x YoY to ₹232 Cr** in Q2 FY27 (₹113 Cr in Q2 FY26), with PAT margin expanding 292 bps to 8.2%. H1 FY27 PAT of ₹461 Cr is already 87% of full-year FY26
- **Profit converting into cash: ₹388 Cr of operating cash flow in H1 FY27** comfortably covering store capex; Hyderabad-led step-up in plant capex funded from remaining cash accruals and other inflows, leaving net cash inflow of ₹12 Cr pre-M&A
- **ROCE improved to 22.5%** in H1 FY27 vs 14.6% for FY26, driven by EBIT growth and disciplined capital allocation

Notes:

- In line with the Prospectus, all numbers presented in the Shareholders' Letter are based on Proforma Financials (except ROCE, Net working capital days and Cash Flow, or unless stated otherwise), providing a clear like-for-like comparison. Proforma adjusts for the recent M&A, specifically the consolidation of the master-franchisee - Dealskart, GeoIQ and international acquisition of Meller: from Q3 FY26 onward, Proforma and Reported financials are identical.
- EBITDA is after considering ESOP costs and R&D expenses, and it excludes Other Income.

## Key Operating Highlights




### Key Performance Insights

- **0.8 Cr eye tests conducted in Q2 FY27 (+40.4% YoY)**; India eye tests grew 44.1% YoY to 0.7 Cr, more than half of them first-time eye exams
- **27.1% volume growth YoY in Q2 FY27** - India 26.5% and International 29.7%. Volume remains an important yardstick to measure business growth, given our low market share
- **India delivered SSSG of 20.8% in Q2 FY27** (vs 14.8% in Q2 FY26), growth across Metro, Tier 1 and Tier 2+ markets; SPSG reached 27.1%, demonstrating robust growth net of cannibalisation
- **165 net new stores added in Q2 FY27** (vs 142 in Q2 FY26), taking total active stores to 3,624. In India, added 143 net new stores (94 in Tier 2+), entering 61 new cities. In International, added 22 net new stores. H1 FY27 net additions reached 297 (vs 225 in H1 FY26)
- **Lenskart Gold crossed 1 Cr active members in India** - 103 Lakhs at Q2 FY27-end, up 38.6% YoY, with Gold subscription fees of ₹73 Cr received in the quarter, up 54.6% YoY
- **India NPS recovered to 79.6** in Q2 FY27 from 77.6 in Q1 FY27

## Factory to Face: The Path to 25%

Shareholders and analysts ask us one question more than any other: how does Lenskart reach a 25% EBITDA (pre-IndAS 116) margin? This section is our answer: why we believe the business is built for it, and why we are in no hurry to get there.

Our margin comes from one thing above all: how much of the chain we own, factory to face.

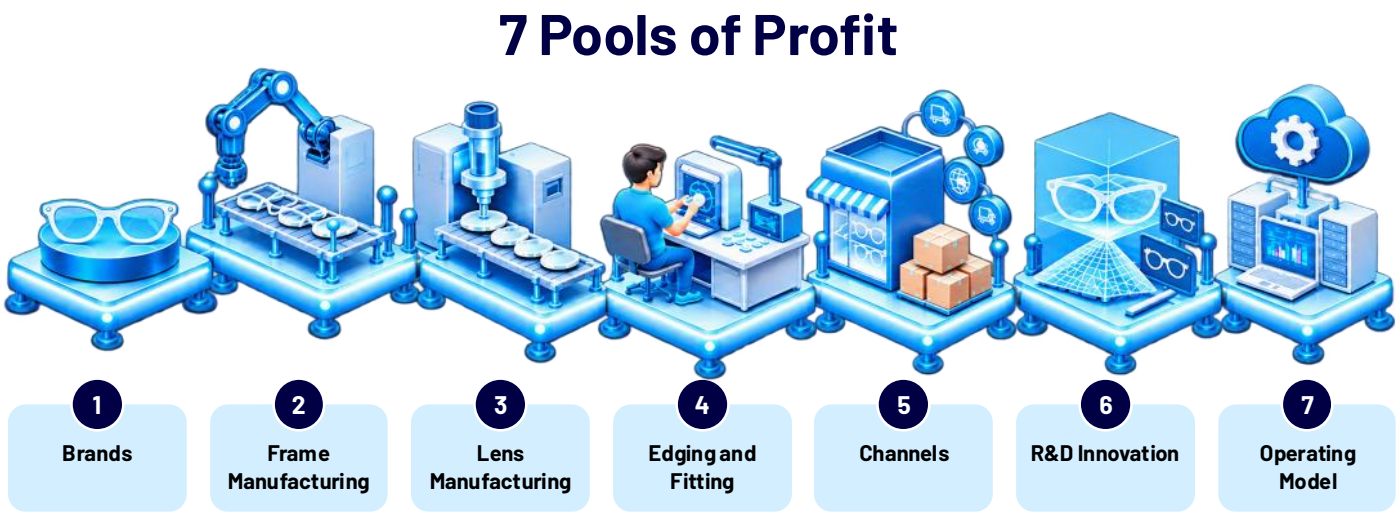
Seven things decide the profit on a pair of glasses: who owns the brand, who makes the frame, who makes the lens, who edges and fits the pair, who sells it, who does the R&D on materials, process and design, and how the whole operation is run. In a conventional process, as in most categories, the first five sit with five different companies, a brand, a frame maker, a lens maker, a fitter and a retailer, and each keeps a slice of the price.

Each can only ever improve its own slice, and when a pair needs fixing, no one is answerable to the customer for the whole of it. The last two, the R&D that only pays when you own the whole chain, and the way the company itself is run, belong to no one in that chain.

Lenskart chose to own all seven: the brands on the temple, owned or held under exclusive licence for our markets; the frame, moulded in our own plants; the lens, surfaced and coated in our own labs; the fitting, done centrally; our own R&D in materials, process and design; the store, app and home eye test, with no third-party retailer between; and a company run on its own systems and data.

We did not do it for margin. We did it so that one party answers to the customer for the whole pair, a single throat to choke, and so that what we learn from every pair goes into the next. It is also why a ₹500 pair and a ₹50,000 pair come out of the same factory with the same quality standards. But each of the seven is also a pool of profit, and owning all of them lets us work on the whole system rather than one slice.

The table on the next page shows where each pool stands, what moved in the last twelve months, and what is still ahead.



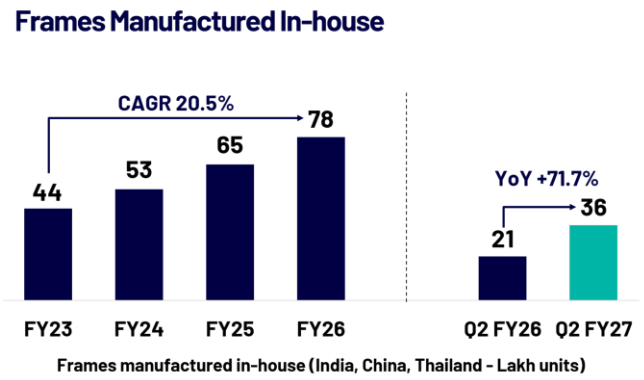
## Seven pools of profit

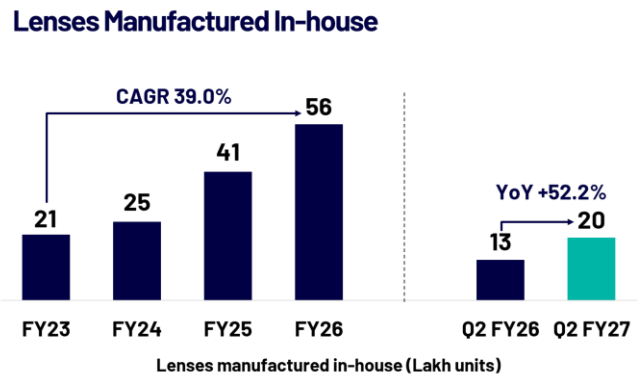
| Profit Pool | What we own today | What moved in the last twelve months | What is still ahead |
|---|---|---|---|
| Own brands | Most frames and lenses sold are brands we own or hold exclusively, designed and made by us | Q2 FY27 YoY India ASP: +6.9%;<br>Product margin : 60bps improvement YoY | More brands owned, acquired or exclusively licensed; specialised, IP-led products |
| Own frame manufacturing | Plants in India, China and Thailand (JV); own moulds and processes | Q2 FY27 YoY in-house frames : +71.7% | Backward integration into tooling and plating; more in India; mould cost per piece falls with scale |
| Own lens manufacturing | Progressives, complex powers and coatings | Q2 FY27 YoY in-house lenses : +52.2% | More in India, more markets served from India; raw material, process, coatings; sun, contact and myopia-management lenses |
| Own edging and fitting | Nearly every India pair made in Bhiwadi or Manesar; Bhiwadi 75% automated | Q2 FY27 YoY India eyewear units : +26.5% | More automation, robotics and utilisation; bulk pre-making on data; scale; Hyderabad, 50 Mn pairs, 12 months out |
| Own channels | 3,624 stores, app, home eye test; 1 Cr Gold members; every eye test on record | Q2 FY27 SSSG : 20.8%; India rent : 5.7% of revenue vs 6.1% last year | Every point of SSSG; data-led conversion, staffing, merchandising, logistics; marketing efficiency |
| Own R&D and innovation | Frame and lens materials, coatings, progressive, process and mould design | Over the year: progressives a larger share of mix; night-drive lenses, Air and B launched | R&D in lens design, frame materials, process and mould design |
| Own tech-first operating model | The whole stack, built in-house: POS, eye-test software, store opening, replenishment, hiring, Factory Management System, logistics, support, CRM | Over the year: AI into hiring, training, calls, warranty, replenishment, site selection | 100 million pairs and 10,000 stores without people and overheads growing in step; operating leverage into margin |

**Own brands.** Most frames we sell carry a brand we own, built in-house like Vincent Chase, John Jacobs, Air, Hustlr and Hooper, or acquired like Owndays and Meller, so the brand's share of the price stays in the house. Licensed collections are mostly exclusive to our markets and designed and made by us; we control inventory, pricing and margin, and the licence fee is the only slice that leaves. The house has lens brands too, and part of this quarter's 6.9% rise in India ASP came from customers choosing Owndays premium lenses. Ahead: more brands owned, acquired or exclusively licensed, and more specialized, IP-led products.

**Own frame manufacturing.** Baofeng Framekart in China since 2017, Manesar and Bhiwadi since 2021, a 50% joint venture with Sunrise in Thailand this year. Every frame moulded in India no longer moves with the dollar. Beneath the design sit the moulds, the tooling, the raw material, the process and the plating; each is a layer where someone else's margin, and often someone else's currency, used to sit. Owning the mould and the process was the first layer. Tooling and plating come next, more of it in India, and as volumes grow the mould cost per piece keeps falling.

**Own lens manufacturing.** We make lenses where precision adds value: progressives, complex powers and premium coatings, including Owndays premium lenses, now a significant share of what we sell in India. Behind every lens sit the raw materials, the processes, the tooling and the coatings, each with room to improve. Ahead: more made in India, more markets served from India, and contact and myopia-management lenses at scale.




**Own edging and fitting.** Every pair is made to measure, a dozen steps from eye-test machine to fitted pair, traditionally done by hand in a shop. We do it centrally and largely by machine at ~75% automation; fitting, quality control and packaging are still largely manual. Scale is the biggest lever, because much of the cost here is fixed. On top of it sit automation, robotics and utilization, process redesign, and pre-making the most common pairs in bulk because the data tells us what will be ordered. Hyderabad, built for 50 Mn pairs a year under one roof and twelve months from commissioning, takes all of this to the next level.

**Own channels.** The retailer's margin is ours; the customer relationship is ours, and so is every eye test on record. That record trains our technology and shows us the bottlenecks to efficient scale; remote optometry, which took one optometrist's reach to 934 stores, came out of exactly that. A store's team and rent are largely fixed, so a large part of same-store growth flows through: India rent fell to 5.7% of revenue from 6.1%, with SSSG of 20.8% well ahead of ~5% annual escalations.

**Own R&D and innovation.** Because we own the first five, we have stretched, over the last few years, into product R&D: the material science of frames and lenses, coatings, progressive lens design, process and mould design,

and for B the hardware, software and firmware. Being direct to the customer, each is designed around what customers actually need. Air frames weigh almost nothing and do not break. A great deal of R&D sits behind that, and it is why customers pay a premium for them, for the comfort and the innovation. The same is true of our IP collections - Masaba, Shantanu & Nikhil, Batman and Superman among them: each takes a great deal of R&D, which is why we created Lenskart Studio for them, and why it commands a premium. Night-drive lenses went from lab to store in months; myopia-management lenses for children are a category we are building. B put a camera, a speaker and an AI assistant into a prescription pair. We have only just started, but we believe this can become one of the largest generators of value in the company.

**Own tech-first operating model.** The seventh pool is not a hand in the chain; it is how we run the other six. Being an engineering company at heart, we built the entire technology and operating system that runs them in-house, so each part talks to the next without a seam. Our stores run on our own point of sale; our eye-test machines run our own software. Stores are opened and replenished on our own systems; their people are interviewed by our own AI. An order is made just in time in a central factory, surfacing, edging and quality control, on a warehouse and factory system we built; delivered on our own logistics software, built to reach the remotest parts of India fast, reliably and at the lowest cost; supported afterwards on our own tech; and the customer relationship now runs on our own AI. Each system has its own builder, team and its own name: Argus for replenishment, GeoIQ for store location, Tango Eye for the floor, Drysh for the eye test, NexS for the factory.

None of this is static. A large engineering team evolves it constantly, now with AI giving them ten times the reach, and we keep bringing more into the fold: CRM came in-house this year; so did IVR and call handling, outsourced for years; talent acquisition, interviewing and performance management came in because talent and culture matter more now than ever; and Owndays and International are moving onto the same platform.

How we run all of this decides not only how fast we can scale but what margin we earn in the long term. A company can make 100 million pairs a year and run 10,000 stores the old way, a layer of people for every layer of work, with cost that grows with the network, or on data and AI from the start, with cost that grows far slower than revenue. We believe that in an AI world, the company that uses it fully will find profit pools deeper than the industry has seen.

Every pool we deepen makes the others worth more. That is the case for 25% in the long term.

**Growth first.** We have a very small share of India's eyewear market and low single digits abroad, except Singapore, where we hold about a quarter by volume. We have harvested only part of these pools, and 25% is not a near-term target. Profitability is running ahead of where we expected: EBITDA (pre-IndAS 116) margin reached 13.8% from 11.1%, India 16.0% from 13.4%, International 10.6% from 7.3%, even as we opened 165 stores and absorbed the currency. We intend to use that room.

We want to invest more in marketing, in right places and for the long term; in building Bharat, where most of the next 100 million pairs will come from; in scaling International while the unit economics play out. So, we will not optimize for reaching 25% as fast as we can. We will optimize for what we set out to do: vision for a billion people, and a company that makes a difference for decades. The margin follows the mission, not the other way round.

**What could slow it.** Currency, until more pairs are made in India; Hyderabad, which carries fixed cost before volume; International openings, where costs run ahead of revenue for a period; and campaigns to get Bharat to try us for the first time. So, we will not put a timeframe on 25% or lock ourselves to a short-term number when the goal now is growth: the first 100 million Indians, and scale in International as the unit economics play out. We read margins over years, not quarters. The number might move; the direction will not.

# Frequently Asked Questions

## 1. Discuss the performance of the India business in Q2.

India revenue grew 35.3% YoY to ₹1,668 Cr in Q2 FY27. SSSG of 20.8% was broad-based: Metro, Tier 1 and Tier 2+ all grew. SPSG, at 27.1%, runs ~6 percentage points ahead of SSSG - once again, demonstrating that adding stores to a pincode adds demand rather than dividing it.

H1 FY27 revenue was ₹3,199 Cr, up 33.0% YoY.

Five things drove this, and each feeds the others: (A) a widening eye-test funnel; (B) volume growth across categories; (C) a deepening customer franchise anchored by Gold; (D) higher ASPs led by premium lenses; (E) expanding omnichannel network.

**Eye tests**: 70 Lakh eye tests in Q2, up 44.1% YoY. That is how much of India's demand is still untapped. Stores enabled with remote optometry tripled in the last one year – now present in 934 stores, bringing consistent, high quality testing to every store and letting each optometrist serve many more customers.

**Volume:** Eyewear units grew 26.5% YoY to 85.5 Lakh. Growth was healthy across prescription eyeglasses, progressives and contact lenses, and sunglasses grew strongly as customers found far more collections to choose from, led by Meller. Volume remains the metric we track religiously: growth led by units is what keeps the quality of growth robust.

**Customer franchise**: Quarterly Transacting Customer Accounts grew 18.5% YoY to 46 Lakh. Lenskart Gold crossed one crore active members - 103 Lakh at quarter-end, up 38.6% YoY and Q2 subscription fees collections were ₹73 Cr, up 54.6%.

As we flagged in our last letter, Q1 saw a minor dip in NPS; that has reversed, with India NPS back at 79.6 in Q2 from 77.6 in Q1.

**ASP:** India ASP grew 6.9% YoY to ₹1,950, as more customers chose premium lenses - Owndays, Rodenstock, Tokai - and progressives took a larger share of the mix. This is happening along with the growing share of HustIr, which is still early.

**Network and omnichannel**: 143 net new stores in Q2 (vs 133 in Q2 FY26) and 259 in H1 FY27, taking us to 2,868 stores across 665 cities. 94 of the Q2 additions were in Tier 2+ towns and we entered 61 new cities - deeper into India, while still densifying metros and Tier 1. Digitally influenced sales reached 57% of India revenue, from 50% a year ago.

## 2. India EBITDA (pre-IndAS 116) margin reached 16.0% in Q2 FY27 while 143 stores were opened. What drove the expansion?

This quarter, India continued to showcase margin expansion. EBITDA (pre-IndAS 116) reached ₹267 Cr, up 61.5% YoY, with margin at 16.0% (vs 13.4% in Q2 FY26). EBITDA margin reached 21.7% (vs 19.5% in Q2 FY26), with EBITDA of ₹362 Cr, up 50.5% YoY.

**Product Margin** was 64.0% (vs 63.4% in Q2 FY26), despite the continued appreciation of the RMB against the Rupee. The structural investments we have made over the past few years - increased in-house manufacturing of frames and lenses, and centralised manufacturing - are helping us sustain this margin, and we continue to work very hard to offset the currency headwind. In this quarter, most of the product-margin improvement we earned was consumed by currency headwinds.

**Employee Cost** was 18.0% of revenue (vs 19.3% in Q2 FY26). Our older stores and corporate functions continued to deliver leverage; 143 new stores were staffed from day one, ahead of the revenue ramp that follows.

**Marketing** was 4.5% of revenue (vs 5.4% in Q2 FY26) - part of this is efficiency and part of this is timing. We would like to step up our marketing investment: we see a real opportunity to invest here to drive growth, and our scale today gives us the headroom to do it. We are looking for the right opportunities - ones that move the needle for the Lenskart brand and our house of brands over the long term, rather than transactional spend.

**Other Expenses (ex-Marketing)** were 19.9% of revenue (vs 19.1% in Q2 FY26). The increase came mainly from two lines: we are deliberately investing in technology, where spend on artificial intelligence and cloud has increased, and slightly in logistics, as more orders ship to more pin codes and newer towns get added to Next Day Delivery. Partly offsetting this, the continuing FoFo-to-CoCo shift reduced commission costs as a share of revenue.

**Rent (IndAS 116 Adjustment)**: Rent continued to show operating leverage – this quarter, rent as a share of revenue reduced to 5.7% (vs 6.1% in Q2 FY26) – contributing 40 basis points of operating leverage to the EBITDA (pre-IndAS 116) margin. Same-store growth of 20.8% in Q2 FY27, running well ahead of our annual rental escalations of ~5%.

| India Segment | Q1 FY26 | Q2 FY26 | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|---|---|---|
| Product Margin % | 63.4% | 63.4% | 63.7% | 64.0% | 64.2% | 64.0% |
| Employee Cost % Rev | 17.8% | 19.3% | 18.3% | 17.4% | 18.4% | 18.0% |
| Marketing % Rev | 5.7% | 5.4% | 5.6% | 5.9% | 4.8% | 4.5% |
| Other Expenses (ex-Mar.) % Rev | 20.4% | 19.1% | 19.1% | 19.5% | 19.5% | 19.9% |
| EBITDA Margin % | 19.4% | 19.5% | 20.8% | 21.1% | 21.4% | 21.7% |
| IndAS 116 Rent Adjustment % | 6.1% | 6.1% | 5.8% | 5.8% | 6.0% | 5.7% |
| EBITDA (pre-IndAS 116) Margin % | 13.3% | 13.4% | 14.9% | 15.3% | 15.4% | 16.0% |

## 3. Discuss the growth of the International Segment in Q2 and H1 FY27.

Our International segment revenue grew 29.5% YoY to ₹1,201 Cr in Q2 FY27, with strong performance across Japan, Southeast Asia, Middle East and Other geographies. While we benefited from favourable currency tailwinds, the underlying momentum remains strong. On a constant-currency basis, Q2 clocked revenue growth of ~23% YoY.

**Volume Expansion:** Strong operational metrics validate our volume-led growth - eyewear units grew 29.7% YoY, alongside Quarterly Transacting Customer Accounts up 22.7% YoY. In International markets, our omnichannel investments are now flowing through to results; online channels are now contributing more and more with every quarter. At the same time, we are also continuing our investments in brand building across markets. The campaigns behind this quarter's brand investment are set out in the next question.

**The sunglasses season.** Sunglasses units grew strongly YoY, led by Meller, which continues to grow year-on-year across all quarters rather than only in season. International ASP was broadly flat YoY at ₹5,833 and rose 10.7% sequentially as the sunglasses share of units normalised post-season.

**Measured network additions.** Same-store performance carried most of this quarter's growth. We added 22 net new stores this quarter - 12 in Southeast Asia, 3 in Middle East, 2 in Japan and 5 in our other markets. We will keep looking for opportunities to expand our international stores but at a deliberately measured pace and will be led by same-store performance rather than ahead of it.

Quarterly performance in the International segment will vary with each market's stage of maturity, seasonality, campaign timings etc. But we believe the India playbook is travelling well - Singapore's market leadership and Japan's rapid growth are the evidence. International growth follows the same long-term path: expand eye tests, grow the customer base, build brands that endure, and let volume do the heavy lifting, with sunglasses now layered on top.

## 4. What is driving the International Segment's EBITDA margin improvement in Q2 FY27?

EBITDA (pre-IndAS 116) margin reached 10.6% in Q2 FY27 - up from 7.3% in Q2 FY26, growing 86.8% YoY to ₹127 Cr. This is the second consecutive quarter above 10%, and it came in a seasonally softer quarter than Q1. EBITDA margin was 22.0% (vs 19.5% in Q2 FY26).

**Product Margin** was 77.1% (vs 75.5% in Q2 FY26), unchanged from Q1, benefiting from the continued integration of Meller and Owndays into our supply chain and from a structurally higher margin sunglasses mix.

**Employee Cost** was 27.3% of revenue (vs 28.9% in Q2 FY26), reflecting operating leverage from same-store growth on a cost base that is largely fixed in the short term, with 22 net new stores staffed during the quarter. When we step up new store openings in International, this ratio may move up for a few quarters before the new stores mature.

**Marketing** at 10.3% (vs 9.5% in Q2 FY26) remained an area of continued investment rather than harvesting - funding brand building in Japan, SE Asia and Saudi Arabia. In Thailand, we signed famous actress LingLing Kwong as our presenter with the campaign "Clear Vision Comfort"; in Malaysia, actress Mira Filzah became Campaign Ambassador for "OWN your DAYS". In Singapore, we celebrated the nation's 61st birthday with the

"61.61" campaign – a pair at S$61 and 61% off the second – and "Beat the AIR", putting its lightest frames in front of Singapore.

**Other Expenses (ex-Marketing)** were 17.7% of revenue (vs 17.5% in Q2 FY26) - largely remained stable.

**Rent (IndAS 116 Adjustment)** as a share of international revenue declined from 12.2% in Q2 FY26 to 11.4% in Q2 FY27. This reflects the dual effect of strong same-store growth on the existing base and a deliberately measured pace of new lease additions - only 22 net new stores opened in Q2 FY27. As the pace of openings picks up, rent as a share of revenue may increase for a brief period; new stores carry full rent before they carry full revenue.

International is a mix of geographies at different stages of maturity – hence quarterly margins might vary with seasonality, marketing phasing, phase of stores expansion and product mix – we feel the trailing twelve months is the better measurement. Growth remains the priority in International, funded by investment in brand, technology, and new markets.

| International Segment | Q1 FY26 | Q2 FY26 | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|---|---|---|
| Product Margin % | 75.9% | 75.5% | 75.8% | 76.6% | 77.1% | 77.1% |
| Employee Cost % Rev | 30.2% | 28.9% | 29.4% | 27.6% | 26.4% | 27.3% |
| Marketing % Rev | 10.5% | 9.5% | 10.4% | 9.0% | 11.1% | 10.3% |
| Other Expenses (ex-Mar.) % Rev | 18.5% | 17.5% | 17.0% | 18.5% | 17.8% | 17.7% |
| EBITDA Margin % | 16.9% | 19.5% | 18.8% | 21.4% | 21.9% | 22.0% |
| IndAS 116 Rent Adjustment % | 12.4% | 12.2% | 12.5% | 12.2% | 11.3% | 11.4% |
| EBITDA (pre-IndAS 116) Margin % | 4.5% | 7.3% | 6.4% | 9.2% | 10.6% | 10.6% |

## 5. Lenskart unveiled Lenskart evolv, its first concept flagship store, in Worli, Mumbai. Why this format, and are more planned?

Lenskart evolv has, first and foremost, one purpose: to raise the aspiration of the Lenskart brand - to let people see Lenskart the way we see it, as a global eyewear brand, and to experience what that means. Most of India knows Lenskart for an eye test and the right pair at the right price. Lenskart *evolv* is where we show the rest of the brand: the design, the house of brands, and a way of choosing eyewear that goes well beyond a correction.

For most of India's history, glasses were something you were told to wear, not something you wanted to wear – a correction, bought in a hurry from a counter, and the less anyone noticed it the better. We want to change that experience of buying eyewear altogether: a concept where a customer gets a far wider variety, and an experience offered very differently from anything the category has known.

Lenskart *evolv*, unveiled this October in Worli, Mumbai, is built to turn that on its head. Its philosophy is *"Vision Beyond Retail"*: a store that brings together design, technology, fashion and culture in an immersive environment where eyewear becomes an expression of personal style and creative identity.

Most of our stores are designed for speed and convenience – an eye test, the right pair, and you are on your way. *Lenskart evolv* is designed for discovery. At ~2,500 square feet, more than two and a half times a typical new Lenskart store and one of the largest in our network, its futuristic, chrome-finished space gives customers room to browse, try and compare – to engage with eyewear beyond its functional purpose. The journey begins with a dedicated check-in and an immersive entry tunnel, and is then organised around how people actually choose: AI-assisted eye testing and remote optometrist consultations across four eye-test rooms; Lensobar, a dedicated space where customers understand and compare lens options with a consultant.

It has a second purpose too. Lenskart evolv is an expression of a larger priority for us: continuously elevating the customer experience, in every store and every interaction. We built it because customers asked for more - more time, more guidance, more to see - and because we believe the future of eyewear will be shaped not just by the products we create but by how people discover, experience and connect with them. Technology has always been central to how we reimagine what is possible in eyewear; with Lenskart evolv we are extending that thinking to the retail experience itself.

Are more planned? Lenskart evolv is the first experiment for concept eyewear retail: we will study it closely, and it will be iterative. We will keep you posted.

And if you are in Mumbai, come and see it for yourself - and tell us how it felt. We would love to hear from you at investor.relations@lenskart.in

Find the store here: https://maps.app.goo.gl/4ZaBWP6rTpp3QQSk6



## 6. How is AI changing Lenskart?

Much of the conversation about AI is about what it will take away. Our focus is on what it gives. At Lenskart, it takes the scarcest skills in eyewear - the optometrist, the trained associate, the agent who knows our customer - and puts them within reach of every store and every town we open in.

**The eye test.** Remote optometry now runs in 934 stores in India (vs 303 a year ago), a large part of what let us open 94 Tier 2+ stores in a quarter. **Drysh**, our AI-assisted eye-test, takes the next step: an examination the customer completes largely on their own, with an optometrist supervising, so that each optometrist stands behind many more tests; it is piloting ahead of a wider rollout.

**The customer conversation.** Call Lenskart today and an AI voice assistant answers - no IVR, no queue. It understands intent and resolves simple queries end to end; anything complex, or any sign of frustration, goes to a human immediately. Trained on a decade of our own customer conversations, it is built to solve the customer's problem, not to keep people away from our agents. We have just started - this is still early, and we are working on it every day - and the results so far make us optimistic: customer satisfaction scores on calls have risen by about 30% in a quarter.

**The people.** Lenskart Academy trains, certifies and coaches every Lenskartian on the retail floor. AI now works alongside the trainer: every learner ends each classroom day with AI-powered roleplays of the hard moments - cart abandonment, delivery complaints, a first-time buyer who needs everything explained twice - and an optometrist runs more than 100 practice eye tests before their first real one. Whoever a customer meets has already been rehearsed and coached - even on day one. We are using AI constantly to make this training better. 99.9% reliability in how every customer is served has always been our goal - something we have aspired to, and never quite reached in a traditional way. With AI, we believe we can finally get there.

**Hiring.** Hiring is where AI scales the most for us. Every role at Lenskart, a store executive to a Vice President, now interviews with AI - and is assessed the same way, on culture, on problem solving, on merchandising, whatever the role demands. It screens the profile, runs the interview and scores it; this is no longer an experiment but the core of how we recruit. At a time when the right talent is hard to find and the funnel has to open wide, it lets us see thousands more candidates a year without lowering the bar.

**Saathi - the store manager's assistant**. Saathi exists to make sure every store is run as well as our best one: a WhatsApp assistant now in the hands of thousands of people on the ground. Each morning it tells a store manager how their store did yesterday; they can ask why conversion fell, or how to pitch a progressive better, and it answers from the store's own data and our playbooks. The same stores, run a little better, every day. These are the bets for the long term.

**The right frame, in the right store.** Argus, our own AI-driven replenishment engine, is replacing the manual process of deciding which frames go to which store, so no customer leaves without the pair they came for. It breaks every frame into its attributes - price band, material, shape, size, colour, some 500+ combinations per store - and learns from a decade of our sales and TangoEye data what sells where. It is early and the model is still learning, but the direction is clear: less inventory sitting idle, more customers walking out with the frame they wanted to experience.

Step back and the pattern is clear. AI multiplies what our people can do. All of it in service of the one thing we care most about - the customer's experience. That is what AI is changing at Lenskart.

## 7. Lenskart Gold crossed 1 Cr active members in India this quarter. What does Gold do for the business?

Lenskart Gold crossed one crore active members in India in Q2 FY27 - 103 Lakhs at quarter-end, up 38.6% YoY from 74 Lakhs a year ago. Gold subscription fees collected were ₹73 Cr in the quarter, up 54.6% YoY.

Gold is, above all, a better proposition for the customer: a second pair, lens upgrades, exclusive offers that make a quality pair of glasses meaningfully more affordable, and reason to treat eyewear as something you own more than one of.

**What it does for the business follows from that.** Gold brings stickiness - and, at this scale, it changes what kind of business we are. With over one crore active Gold members paying an annual fee, our retail business increasingly behaves like a subscription business: a predictable base of customers who return to us regularly and bring their families with them. The technology we have put in store this year - face scan and the profiles it builds - lets us recognise an individual and their family members, understand what they need, and give them a reason to come back. Our Gold customers buy more than our regular customers.

Membership is already part of how our International brands build loyalty. In India, we will keep evaluating and adding to what membership offers - early access to collections and collaborations, eye-care benefits and services on the app - so that one crore becomes the base, not the ceiling.

## 8. Please provide an update on B smart glasses by Lenskart.

This quarter we made B available to experience in 500+ stores across India, and delivery has already started with a choice of prescription lenses – single vision, progressive, and also powered sun. 90% of what we have sold so far is a powered eyeglass first. That is also why we think our advantage is structural: stores where a customer can be tested, fitted and serviced, a prescription capability that every smart glass will eventually need, and a supply chain that can make the lens for it.

Feedback from early customers has been positive, and they are using B for more use cases than we had planned for. We continue to listen closely to them, and this quarter we shipped updates built on what they told us - daily nutrition tracking, reminders, calendar integration and health integration - making B more capable and more integrated than ever before. Battery life is the area where customers want more, and we are constantly rolling out algorithm updates to improve it. A better case for battery is also on the way.

Smart glasses remain a multi-year journey rather than a near-term financial driver; we will keep iterating on form factors and features, and share traction as the rollout progresses.

## 9. Discuss Return on Capital Employed, cash flow and capex for H1 FY27.

Return on Capital Employed has been on a steady, multi-year expansion – from negative levels in FY23 to 14.6% in FY26 to 22.5% in H1 FY27 (vs 19.0% in H1 FY26).

This reflects both EBIT growth and disciplined capital allocation: our store payback periods remain attractive, our central infrastructure keeps absorbing more revenue per rupee of capital, and each quarter of operating

leverage compounds the return on the same asset base. We carry significant cash on the balance sheet, including IPO proceeds, which we intend to invest in manufacturing, store expansion and technology and select M&A.

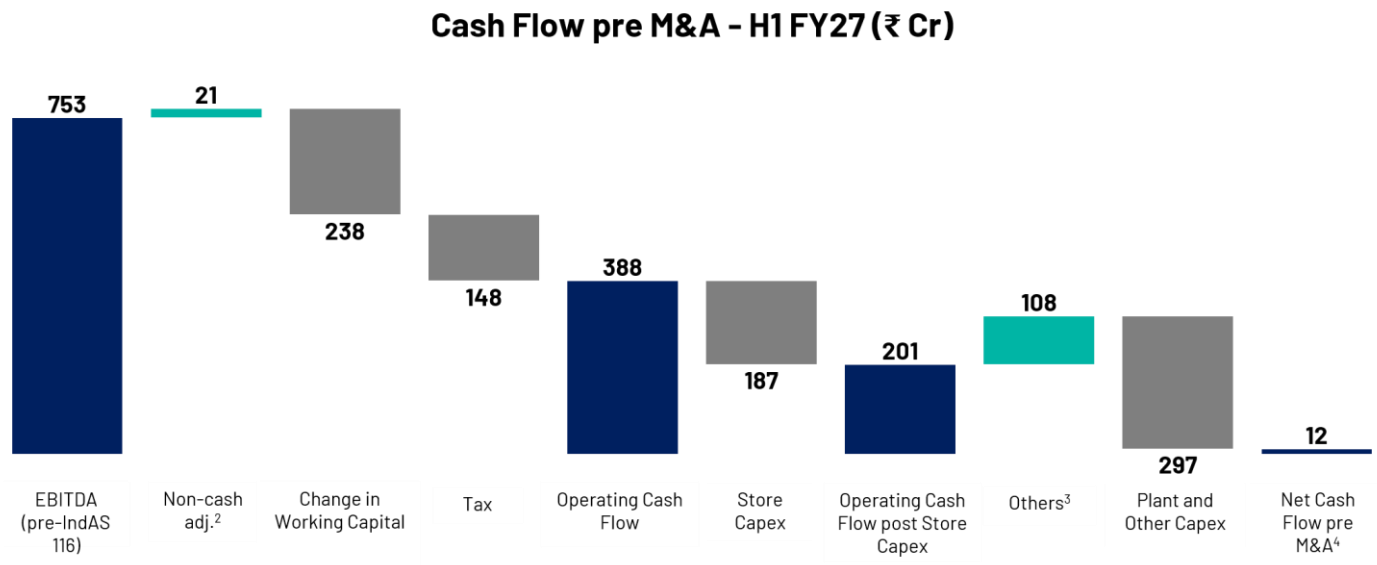
| ROCE | FY24 | FY25 | FY26 | H1 FY26 | H1 FY27 |
|---|---|---|---|---|---|
| Reported | 5.1% | 13.8% | 14.6% | 19.0% | 22.5% |

## Cash flow

H1 FY27 was a period in which we invested heavily and still came out cash neutral. EBITDA (pre-IndAS 116) of ₹753 Cr converted into operating cash flow of ₹388 Cr after tax of ₹148 Cr and a working-capital build of ₹238 Cr – inventory coming back to the normalised levels and rebuilt ahead of the festive season. We had mentioned earlier that we had consumed inventory faster than we expected and were sitting on a lower inventory level in the last few quarters. We welcome the GST Council's recommendation of considering input services as eligible for refund under inverted duty structure effective 1 Nov 2026, which should give some working capital benefits in future.

Despite net store additions of 165 in Q2 (vs 142 in Q2 FY26) and 297 in H1, operating cash flow remained comfortably ahead of all store capex of ₹187 Cr – new openings, refurbishments and remote-optometry deployment – leaving ₹201 Cr of operating cash flow after store capex. We then funded the plant and other capex of ₹297 Cr, led by Hyderabad, which together with ₹108 Cr of other inflows left net cash inflow at ₹12 Cr pre-M&A in H1 FY27.

**Net cash balance** excluding IPO-related payables stood at ₹3,855 Cr[1] as of Q2 FY27-end.




[1] After considering foreign currency translation reserve

[2] Non-cash adjustments comprise provisions, FVTPL losses, ESOP costs, royalty income, and unrealised forex gains/losses

[3] Others include interest income on fixed deposit (+114 Cr), proceeds from the issue of ESOP shares (+23 Cr), unrealised gain on mutual funds (+7 Cr), dividend (+3 Cr) and repayment of Loans (-39 Cr)

[4] M&A - We invested ₹82.2 Cr in H1: Owndays ₹52.5 Cr, Dimension NXG (Ajna) ₹15.5 Cr, Marco JV (Sunrise, Thailand) ₹7.1 Cr, Le-Petit Lunetier ₹5.6 Cr, and Visionsure ₹1.5 Cr.

# Key Metrics

| ₹ Crs, unless stated otherwise | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | H1FY27 | H1FY26 |
|---|---|---|---|---|---|---|---|
| | Consolidated | | | | | | |
| **Operational Metrics** | | | | | | | |
| Number of Eye Tests (in Lakhs) | 78.7 | 71.2 | 68.2 | 62.5 | 56.1 | 149.9 | 107.0 |
| *% YoY growth* | + 40.4% | + 39.8% | + 45.0% | + 55.7% | + 44.3% | + 40.1% | + 46.9% |
| Number of Eyewear Units Sold (in Lakhs) | 106.1 | 105.3 | 97.0 | 89.0 | 83.5 | 211.4 | 167.3 |
| *% YoY growth* | + 27.1% | + 25.7% | + 25.2% | + 29.7% | + 20.2% | + 26.4% | + 22.0% |
| Quarterly / Annual Transacting Customer Accounts (in Lakhs) | 57.6 | 56.4 | 53.2 | 50.3 | 48.2 | 104.9 | 87.2 |
| *% YoY growth* | + 19.4% | + 20.4% | + 26.8% | + 27.7% | + 23.2% | + 20.3% | + 23.9% |
| Net New Stores added during the period | 165 | 132 | 183 | 195 | 142 | 297 | 225 |
| Number of Active Stores at the end of the period | 3,624 | 3,459 | 3,327 | 3,144 | 2,949 | 3,624 | 2,949 |
| **Financial Metrics** | | | | | | | |
| Revenue from operations | 2,845 | 2,714 | 2,516 | 2,308 | 2,147 | 5,559 | 4,179 |
| *% YoY growth* | + 32.5% | + 33.6% | + 40.6% | + 37.4% | + 23.9% | + 33.0% | + 25.3% |
| Product Margin | 1,991 | 1,907 | 1,751 | 1,591 | 1,485 | 3,898 | 2,881 |
| *Product Margin %* | 70.0% | 70.3% | 69.6% | 68.9% | 69.2% | 70.1% | 68.9% |
| *% YoY growth* | + 34.1% | + 36.6% | + 40.1% | + 38.9% | + 25.8% | + 35.3% | + 25.8% |
| EBITDA | 624 | 589 | 536 | 462 | 426 | 1,213 | 791 |
| *EBITDA %* | 21.9% | 21.7% | 21.3% | 20.0% | 19.8% | 21.8% | 18.9% |
| *% YoY growth* | + 46.6% | + 61.3% | + 61.2% | + 90.6% | + 34.4% | + 53.4% | + 37.1% |
| EBITDA (pre-IndAS 116) | 392 | 361 | 322 | 265 | 237 | 753 | 422 |
| *EBITDA (pre-IndAS 116) %* | 13.8% | 13.3% | 12.8% | 11.5% | 11.1% | 13.5% | 10.1% |
| *% YoY growth* | + 65.0% | + 95.0% | + 98.6% | + 237.8% | + 49.0% | + 78.2% | + 54.9% |
| Profit/(loss) before tax | 305 | 300 | 254 | 178 | 161 | 604 | 287 |
| *Profit/(loss) before tax %* | *10.7%* | *11.0%* | *10.1%* | *7.7%* | *7.5%* | *10.9%* | *6.9%* |
| Profit/(loss) after tax | 232 | 228 | 204 | 133 | 113 | 461 | 194 |
| *Profit/(loss) after tax %* | 8.2% | 8.4% | 8.1% | 5.8% | 5.3% | 8.3% | 4.6% |
| Net Working Capital Days | 12.8 | 6.3 | 9.3 | 10.1 | 21.6 | 13.1 | 22.7 |
| ROCE | 22.7% | 23.2% | 20.2% | 16.1% | 21.6% | 22.5% | 19.0% |

# Key Metrics

| | India | | | | | | |
|---|---|---|---|---|---|---|---|
| **₹ Crs, unless stated otherwise** | **Q2FY27** | **Q1FY27** | **Q4FY26** | **Q3FY26** | **Q2FY26** | **H1FY27** | **H1FY26** |
| **Operational Metrics** | | | | | | | |
| Number of Eye Tests (in Lakhs) | 70.3 | 63.0 | 59.9 | 54.6 | 48.8 | 133.3 | 92.9 |
| *% YoY growth* | *+ 44.1%* | *+ 42.7%* | *+ 50.1%* | *+ 62.6%* | *+ 49.1%* | *+ 43.5%* | *+ 52.4%* |
| Number of Eyewear Units Sold (in Lakhs) | 85.5 | 82.5 | 79.1 | 74.2 | 67.6 | 168.0 | 134.8 |
| *% YoY growth* | *+ 26.5%* | *+ 22.8%* | *+ 24.3%* | *+ 31.5%* | *+ 21.7%* | *+ 24.6%* | *+ 23.7%* |
| Quarterly / Annual Transacting Customer Accounts (in Lakhs) | 45.9 | 44.2 | 42.8 | 41.4 | 38.7 | 81.6 | 68.3 |
| *% YoY growth* | *+ 18.5%* | *+ 18.5%* | *+ 28.0%* | *+ 30.1%* | *+ 25.6%* | *+ 19.4%* | *+ 26.7%* |
| Net New Stores added during the period | 143 | 116 | 170 | 169 | 133 | 259 | 203 |
| Number of Active Stores at the end of the period | 2,868 | 2,725 | 2,609 | 2,439 | 2,270 | 2,868 | 2,270 |
| Metropolitan Cities | 1,095 | 1,067 | 1,043 | 1,006 | 970 | 1,095 | 970 |
| Tier 1 Cities | 644 | 623 | 614 | 571 | 509 | 644 | 509 |
| Tier 2+ Cities | 1,129 | 1,035 | 952 | 862 | 791 | 1,129 | 791 |
| **Financial Metrics** | | | | | | | |
| Revenue from operations | 1,668 | 1,531 | 1,475 | 1,385 | 1,233 | 3,199 | 2,404 |
| *% YoY growth* | *+ 35.3%* | *+ 30.7%* | *+ 44.1%* | *+ 40.4%* | *+ 22.2%* | *+ 33.0%* | *+ 24.7%* |
| Product Margin | 1,068 | 982 | 945 | 883 | 782 | 2,050 | 1,525 |
| *Product Margin %* | *64.0%* | *64.2%* | *64.0%* | *63.7%* | *63.4%* | *64.1%* | *63.4%* |
| *% YoY Growth* | *+ 36.5%* | *+ 32.3%* | *+ 44.1%* | *+ 40.7%* | *+ 23.0%* | *+ 34.4%* | *+ 24.9%* |
| EBITDA | 362 | 328 | 312 | 288 | 241 | 690 | 468 |
| *EBITDA %* | *21.7%* | *21.4%* | *21.1%* | *20.8%* | *19.5%* | *21.6%* | *19.5%* |
| *% YoY growth* | *+ 50.5%* | *+ 44.1%* | *+ 96.0%* | *+ 78.9%* | *+ 31.9%* | *+ 47.4%* | *+ 52.0%* |
| EBITDA (pre-IndAS 116) | 267 | 236 | 225 | 207 | 165 | 503 | 321 |
| *EBITDA (pre-IndAS 116) %* | *16.0%* | *15.4%* | *15.3%* | *14.9%* | *13.4%* | *15.7%* | *13.4%* |
| *% YoY growth* | *+ 61.5%* | *+ 51.5%* | *+ 143.5%* | *+ 108.6%* | *+ 33.4%* | *+ 56.6%* | *+ 66.4%* |

# Key Metrics

| International | | | | | | | |
|---|---|---|---|---|---|---|---|
| ₹ Crs, unless stated otherwise | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | H1FY27 | H1FY26 |
| **Operational Metrics** | | | | | | | |
| Number of Eye Tests (in Lakhs) | 8.4 | 8.2 | 8.3 | 7.9 | 7.3 | 16.6 | 14.1 |
| *% YoY growth* | *+ 15.0%* | *+ 20.5%* | *+ 16.4%* | *+ 20.3%* | *+ 18.5%* | *+ 17.7%* | *+ 18.5%* |
| Number of Eyewear Units Sold (in Lakhs) | 20.6 | 22.8 | 17.9 | 14.8 | 15.9 | 43.4 | 32.5 |
| *% YoY growth* | *+ 29.7%* | *+ 37.6%* | *+ 29.1%* | *+ 21.4%* | *+ 14.1%* | *+ 33.8%* | *+ 15.5%* |
| Quarterly / Annual Transacting Customer Accounts (in Lakhs) | 11.7 | 12.2 | 10.4 | 8.9 | 9.5 | 23.3 | 18.8 |
| *% YoY growth* | *+ 22.7%* | *+ 27.8%* | *+ 22.1%* | *+ 17.7%* | *+ 14.6%* | *+ 23.6%* | *+ 14.6%* |
| Net New Stores added during the period | 22 | 16 | 13 | 26 | 9 | 38 | 22 |
| Number of Active Stores at the end of the period | 756 | 734 | 718 | 705 | 679 | 756 | 679 |
| Japan | 291 | 289 | 287 | 285 | 275 | 291 | 275 |
| Southeast Asia | 300 | 288 | 284 | 274 | 263 | 300 | 263 |
| Middle East | 46 | 43 | 41 | 41 | 39 | 46 | 39 |
| Others | 119 | 114 | 106 | 105 | 102 | 119 | 102 |
| **Financial Metrics** | | | | | | | |
| Revenue from operations | 1,201 | 1,203 | 1,054 | 936 | 928 | 2,404 | 1,800 |
| *% YoY growth* | *+ 29.5%* | *+ 38.0%* | *+ 35.4%* | *+ 32.7%* | *+ 26.2%* | *+ 33.6%* | *+ 26.1%* |
| Product Margin | 926 | 927 | 808 | 709 | 700 | 1,853 | 1,362 |
| *Product Margin %* | *77.1%* | *77.1%* | *76.6%* | *75.8%* | *75.5%* | *77.1%* | *75.7%* |
| *% YoY Growth* | *+ 32.2%* | *+ 40.0%* | *+ 38.0%* | *+ 36.3%* | *+ 28.4%* | *+ 36.0%* | *+ 27.6%* |
| EBITDA | 264 | 263 | 226 | 176 | 181 | 528 | 328 |
| *EBITDA %* | *22.0%* | *21.9%* | *21.4%* | *18.8%* | *19.5%* | *21.9%* | *18.2%* |
| *% YoY growth* | *+ 45.9%* | *+ 78.9%* | *+ 34.6%* | *+ 128.1%* | *+ 39.3%* | *+ 60.7%* | *+ 27.9%* |
| EBITDA (pre-IndAS 116) | 127 | 127 | 98 | 60 | 68 | 254 | 107 |
| *EBITDA (pre-IndAS 116) %* | *10.6%* | *10.6%* | *9.2%* | *6.4%* | *7.3%* | *10.6%* | *5.9%* |
| *% YoY growth* | *+ 86.8%* | *+ 227.2%* | *+ 53.6%* | *NM* | *+ 118.1%* | *+ 137.9%* | *+ 59.0%* |

## Profit and Loss Summary : Consolidated

| ₹ Crs, unless stated otherwise | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | H1FY27 | H1FY26 |
|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **2,845** | **2,714** | **2,516** | **2,308** | **2,147** | **5,559** | **4,179** |
| *YoY % Change* | *+ 32.5%* | *+ 33.6%* | *+ 40.6%* | *+ 37.4%* | *+ 23.9%* | *+ 33.0%* | *+ 25.3%* |
| Less : Cost of raw materials and components consumed | 720 | 631 | 612 | 579 | 552 | 1,352 | 1,064 |
| Less : Purchases of stock in trade | 202 | 169 | 119 | 93 | 127 | 371 | 271 |
| Less : Changes in inventory of traded and finished goods | (68) | 7 | 33 | 45 | (17) | (61) | (37) |
| **Product Margin** | **1,991** | **1,907** | **1,751** | **1,591** | **1,485** | **3,898** | **2,881** |
| *% of Revenue* | *70.0%* | *70.3%* | *69.6%* | *68.9%* | *69.2%* | *70.1%* | *68.9%* |
| Less: Employee benefits expenses | 627 | 599 | 548 | 528 | 507 | 1,226 | 979 |
| Less: Share of JV and Associate | (2) | (0) | 2 | 2 | 1 | (2) | 0 |
| Less: Other Expenses | 742 | 719 | 665 | 599 | 552 | 1,461 | 1,111 |
| **EBITDA** | **624** | **589** | **536** | **462** | **426** | **1,213** | **791** |
| *YoY % Change* | *+ 46.6%* | *+ 61.3%* | *+ 61.2%* | *+ 90.6%* | *+ 34.4%* | *+ 53.4%* | *+ 37.1%* |
| *% of Revenue* | *21.9%* | *21.7%* | *21.3%* | *20.0%* | *19.8%* | *21.8%* | *18.9%* |
| Less: IndAS 116 Rent adjustment | 232 | 228 | 215 | 198 | 188 | 460 | 368 |
| **EBITDA (pre-IndAS 116)** | **392** | **361** | **322** | **265** | **237** | **753** | **422** |
| *YoY % Change* | *+ 65.0%* | *+ 95.0%* | *+ 98.6%* | *+ 237.8%* | *+ 49.0%* | *+ 78.2%* | *+ 54.9%* |
| *% of Revenue* | *13.8%* | *13.3%* | *12.8%* | *11.5%* | *11.1%* | *13.5%* | *10.1%* |
| Less: Depreciation and amortization expenses | 321 | 305 | 288 | 270 | 254 | 625 | 492 |
| Add: Other Income | 54 | 68 | 49 | 40 | 33 | 123 | 85 |
| **EBIT** | **358** | **353** | **298** | **233** | **205** | **710** | **384** |
| *% of Revenue* | *12.6%* | *13.0%* | *11.8%* | *10.1%* | *9.6%* | *12.8%* | *9.2%* |
| Less: Finance costs | 53 | 53 | 44 | 49 | 45 | 106 | 86 |
| Less: Exceptional Items | - | - | - | 5 | - | - | 10 |
| **Profit/(loss) before tax** | **305** | **300** | **254** | **178** | **161** | **604** | **287** |
| *% of Revenue* | *10.7%* | *11.0%* | *10.1%* | *7.7%* | *7.5%* | *10.9%* | *6.9%* |
| Tax Expense | 72 | 71 | 51 | 46 | 48 | 143 | 94 |
| **Profit/(loss) after tax** | **232** | **228** | **204** | **133** | **113** | **461** | **194** |
| *% of Revenue* | *8.2%* | *8.4%* | *8.1%* | *5.8%* | *5.3%* | *8.3%* | *4.6%* |

Note: Q2 FY26 & H1 FY26 numbers are based on Proforma Financials.

## Profit and Loss Summary: India Segment

| ₹ Crs, unless stated otherwise | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | H1FY27 | H1FY26 |
|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **1,668** | **1,531** | **1,475** | **1,385** | **1,233** | **3,199** | **2,404** |
| *YoY % Change* | *+35.3%* | *+30.7%* | *+44.1%* | *+40.4%* | *+22.2%* | *+33.0%* | *+24.7%* |
| Less : Cost of raw materials and components consumed | 539 | 462 | 451 | 423 | 391 | 1,001 | 759 |
| Less : Purchases of stock in trade | 123 | 76 | 59 | 49 | 72 | 198 | 146 |
| Less : Changes in inventory of traded and finished goods | (62) | 11 | 20 | 31 | (12) | (50) | (26) |
| **Product Margin** | **1,068** | **982** | **945** | **883** | **782** | **2,050** | **1,525** |
| *% of Revenue* | *64.0%* | *64.2%* | *64.0%* | *63.7%* | *63.4%* | *64.1%* | *63.4%* |
| Less: Employee benefits expenses | 300 | 282 | 257 | 253 | 238 | 582 | 447 |
| Less: Share of JV and Associate | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Less: Other Expenses | 406 | 372 | 376 | 342 | 303 | 777 | 609 |
| **EBITDA** | **362** | **328** | **312** | **288** | **241** | **690** | **468** |
| *YoY % Change* | *+50.5%* | *+44.1%* | *+96.0%* | *+78.9%* | *+31.9%* | *+47.4%* | *+52.0%* |
| *% of Revenue* | *21.7%* | *21.4%* | *21.1%* | *20.8%* | *19.5%* | *21.6%* | *19.5%* |
| Less: IndAS 116 Rent adjustment | 95 | 92 | 86 | 81 | 75 | 187 | 147 |
| **EBITDA (pre-IndAS 116)** | **267** | **236** | **225** | **207** | **165** | **503** | **321** |
| *YoY % Change* | *+61.5%* | *+51.5%* | *+143.5%* | *+108.6%* | *+33.4%* | *+56.6%* | *+66.4%* |
| *% of Revenue* | *16.0%* | *15.4%* | *15.3%* | *14.9%* | *13.4%* | *15.7%* | *13.4%* |
| Depreciation and amortization expenses | 154 | 145 | 135 | 127 | 116 | 299 | 224 |
| **Segment Results** | **208** | **183** | **177** | **161** | **125** | **392** | **244** |
| *% of Revenue* | *12.5%* | *12.0%* | *12.0%* | *11.6%* | *10.1%* | *12.2%* | *10.1%* |

Note: Q2 FY26 & H1 FY26 numbers are based on Proforma Financials.

## Profit and Loss Summary : International Segment

| ₹ Crs, unless stated otherwise | Q2FY27 | Q1FY27 | Q4FY26 | Q3FY26 | Q2FY26 | H1FY27 | H1FY26 |
|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **1,201** | **1,203** | **1,054** | **936** | **928** | **2,404** | **1,800** |
| *YoY % Change* | *+ 29.5%* | *+ 38.0%* | *+ 35.4%* | *+ 32.7%* | *+ 26.2%* | *+ 33.6%* | *+ 26.1%* |
| Less : Cost of raw materials and components consumed | 182 | 170 | 159 | 160 | 161 | 352 | 304 |
| Less : Purchases of stock in trade | 102 | 111 | 72 | 57 | 69 | 213 | 150 |
| Less : Changes in inventory of traded and finished goods | (9) | (5) | 16 | 10 | (2) | (14) | (17) |
| **Product Margin** | **926** | **927** | **808** | **709** | **700** | **1,853** | **1,362** |
| *% of Revenue* | *77.1%* | *77.1%* | *76.6%* | *75.8%* | *75.5%* | *77.1%* | *75.7%* |
| Less: Employee benefits expenses | 327 | 317 | 291 | 275 | 268 | 644 | 531 |
| Less: Share of JV and Associate | (2) | (1) | 1 | 2 | 1 | (3) | (0) |
| Less: Other Expenses | 337 | 347 | 290 | 257 | 250 | 684 | 503 |
| **EBITDA** | **264** | **263** | **226** | **176** | **181** | **528** | **328** |
| *YoY % Change* | *+ 45.9%* | *+ 78.9%* | *+ 34.6%* | *+ 128.1%* | *+ 39.3%* | *+ 60.7%* | *+ 27.9%* |
| *% of Revenue* | *22.0%* | *21.9%* | *21.4%* | *18.8%* | *19.5%* | *21.9%* | *18.2%* |
| Less: IndAS 116 Rent adjustment | 137 | 136 | 128 | 117 | 113 | 273 | 221 |
| **EBITDA (pre-IndAS 116)** | **127** | **127** | **98** | **60** | **68** | **254** | **107** |
| *YoY % Change* | *+ 86.8%* | *+ 227.2%* | *+ 53.6%* | *NM* | *+ 118.1%* | *+ 137.9%* | *+ 59.0%* |
| *% of Revenue* | *10.6%* | *10.6%* | *9.2%* | *6.4%* | *7.3%* | *10.6%* | *5.9%* |
| Depreciation and amortization expenses | 167 | 160 | 153 | 144 | 138 | 327 | 268 |
| **Segment Results** | **97** | **104** | **73** | **33** | **43** | **201** | **61** |
| *% of Revenue* | *8.1%* | *8.6%* | *6.9%* | *3.5%* | *4.6%* | *8.4%* | *3.4%* |

Note: Q2 FY26 & H1 FY26 numbers are based on Proforma Financials.

# Glossary

| | |
|---|---|
| Adjusted PAT | Profit after tax, adjusted for one-time benefit recorded as other income - Fair Value through Profit and Loss (FVTPL) gain on deferred consideration for the acquisition of Owndays shares of ₹167 Cr in FY25 |
| Average Selling Price | Revenue from Operations divided by Number of Eyewear Units |
| Average Cost Price | (Revenue from Operations less Product Margin) divided by Number of Eyewear Units |
| CAGR | Annualised growth rate for compounding values over a given time period, calculated as (Final Value/Initial Value) ^ (1/Time Period) – 1 |
| Digitally Influenced Sales | % of Revenue from operations in India engaged with us digitally through organic searches, social media or other online channels in the 90 days prior to completing their purchase |
| EBIT or Earning before Interest and Tax | EBITDA (-) Depreciation and amortisation expenses (+) other income |
| EBITDA | Profit / (loss) for the year / period (+) total tax expense / credit (+) finance costs (+) depreciation and amortisation expense (-) other income , adjusted for exceptional item |
| EBITDA (pre-IndAS 116) | EBITDA (-) IndAS 116 Rent Adjustment |
| Eyeglasses | Prescription eyeglasses (+) unpowered sunglasses (+) unpowered smart glasses |
| Eyewear Units | Eyeglasses (+) contact lenses (powered and unpowered) |
| IndAS 116 Rent Adjustment | IndAS 116 adjustment pertaining to Lease Liability payments |
| Metropolitan cities | Defined as Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata |
| Middle East | Defined as the United Arab Emirates and the Kingdom of Saudi Arabia |
| Net Working Capital Days | For quarterly periods, computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant period, multiplied by 90. For annual periods, computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant year, multiplied by 365. |

| | |
|---|---|
| NPS | Net Promoter Score |
| Payback | Average payback period is calculated by dividing the relevant stores capex divided by cumulative stores post-rent EBITDA until capex is completely recovered |
| Prescription eyeglasses | Powered eyeglasses (+) Powered sunglasses (+) smart glasses, used for vision correction from refractive errors, reading glasses (+) computer vision glasses |
| Product Margin | Revenue from operations (-) cost of raw material and components consumed (-) purchase of stock in trade (-) changes in inventory of traded and finished goods |
| Quarterly / Annual Transacting Customer Accounts | Quarterly Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given quarter. Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Period/Year |
| ROCE or Return on Capital Employed | EBIT divided by capital employed. EBIT being computed as the restated profit/(loss) for the period/ year (+) tax expense/ credit (+) finance costs; capital employed being computed as total equity (+) current and non-current borrowings (+) deferred tax liabilities (-) goodwill and other intangible assets (-) intangible assets under development (-) deferred tax assets. ROCE is annualized for all periods. |
| Southeast Asia | Comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia |
| SPSG or Same Pin code Sales Growth | Weighted average of quarterly revenue year-on-year growth for all active Indian postal pin code that were commissioned at least one year ago, at the beginning of a given quarter. |
| SSSG or Same Stores Sales Growth | Weighted average of quarterly revenue year-on-year growth for all active stores that were commissioned at least one year ago, at the beginning of a given quarter, adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalisation, area reduction, or any such event which may make it incomparable with base |
| Store-level EBITDA | Revenue generated by the store (excluding unattributed channels) and subtracting direct costs such as raw materials, manufacturing, and logistics, as well as site-specific operating expenses like manpower, rent, and utilities. |
| Tier 1 cities | Defined as Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya |
| Tier 2+ cities | Cities other than metro and Tier 1 in India |
| Total Stores | Include all stores format i.e., CoCo, FoFo and CoFo |

# Forward Looking Statements

This letter contains certain statements that are or may be forward-looking statements, including without limitation, statements relating to Lenskart's business objectives, strategies, growth prospects, service expansion, technology initiatives, estimates of revenue growth, future EBITDA and future financial or operating performance, and overall industry outlook. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. These forward-looking statements are not guarantees of future performance but represent only the Company's current intentions, beliefs or expectations, assumptions and estimates, and are subject to risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ materially from those expressed or implied in such forward-looking statements. Such risks and uncertainties include, among others, changes in economic conditions, fluctuations in earnings, regulatory developments, competition, platform execution, and service partner engagement and the Company's ability to manage growth and competition. Readers are cautioned not to place undue reliance on these forward-looking statements. Lenskart undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances, except as required under applicable law.

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Use of Non-GAAP Measures

In addition to financial information presented in accordance with IndAS, certain Non-GAAP measures are helpful in evaluating our operating performance. We use these Non-GAAP measures to evaluate performance internally and for forecasting purposes. We believe these Non-GAAP financial measures, when considered collectively with financial measures prepared in accordance with IndAS, provide useful information to investors about business performance, enhance their overall understanding and provide additional information to investors for assessing our performance and future prospects.