

October 30, 2025

Eyes on broader market opportunity...

About the Company: Lenskart Solutions Ltd. (Lenskart) is a leading D2C eyewear player in India and also with presence across select international markets. The company sells wide range of prescriptive eyewear, sunglasses and contact glasses. India business forms ~60% of the revenues while international business contributes ~40%.

Key triggers/Highlights:

- Lenskart is a leading player in the eyewear industry with 24 brands, 79000 SKUs across its portfolio with presence in India and International markets leveraging growth through refractive error issue of India's population.
- Lenskart has an omnichannel presence with 2067 Indian stores and 656 international stores. The company operates its stores in two formats: CoCo (80%) and Franchisees (20%).
- Its key strategies have been enhancement in customer engagement with innovative designs, expanding stores, and introducing products like "Phonic." They have also optimized operations via centralized manufacturing, D2C sales, and technology integration.
- Lenskart's revenues grew at a 33% CAGR from FY23-25, supported by a 31% volume growth CAGR. This expansion is driven by rising refractive error prevalence, increasing organized market share, and enhanced market penetration.
- Its product margins improved from 64% in FY23 to 68% in FY25, driven by scale and reduced reliance on external vendors. This has also resulted in raw material costs being 35-40% lower than the industry average.
- Further, better operating leverage and the acquisition of brands like "Owndays" and addition of higher-value products in the portfolio, Lenskart has been able to improve its EBITDA margins from 7% in FY23 to 15% in FY25.
- Revival in profitability has led to improvement in its operating cash flow in the last 2 years. This is reflected in its strong return profile with RoCE improving from -0.48% in FY23 to 13% in FY25.

Our View & Rating: Lenskart's vision of driving growth by providing clear vision to Indian/international customers leveraging on its well-designed integrated business model making it a better play amongst the new age technology companies. The unorganized dominance and lower usage of eyewear products in India compared to other countries create a significant opportunity for branded players like Lenskart to increase their market share domestically. Hence, we assign SUBSCRIBE rating on Lenskart from long term view.

Key risk & concerns

- Advancement in medical infrastructure leading to decline in demand for eyewear products.
- Slower Innovation in product portfolio, low number of launches can hamper growth of the company.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25)
Revenues	3788.0	5427.7	6652.5	1894.5	32.5%
EBIDTA	263.8	673.3	975.5	336.0	92.3%
EBIDTA Margins(%)	7.0%	12.4%	14.7%	17.7%	
Adjusted PAT	-63.8	-10.2	163.6	67.1	
Reported PAT	-63.8	-10.2	297.3	61.2	
Reported EPS (Rs.)	-0.4	-0.1	1.8	0.4	
Adjusted EPS (Rs.)	-0.3	-0.1	1.0	0.4	
PE (x)	-	-	227.1	285.4*	
EV to EBIDTA (x)	261.3	102.1	70.5	61*	
RoE (%)	-1.2	-0.3	4.8	1.0	
RoCE (%)	-0.5	5.1	13.0	3.5	

Source: RHP, ICICI Direct Research;

*Q1FY26 valuations on TTM basis



IPO Details

Issue Details	
Issue opens	31st October, 2025
Issue closes	4th November, 2025
	₹7278cr - Total Issue size
Issue size	₹2150cr - Fresh Issue
	₹5128cr - Offer for Sale
QIB (Institutional) Share	75% of issue
Non Institutional Share	15% of issue
Retail share	10% of issue
Issue Type	Fresh Issue and Offer for Sale
Price band (₹/share)	₹382-₹402
Market Lot	37 shares
Face value (In ₹)	2
Listing Market Cap @	
Upper Price Band	~₹69,912cr

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	19.8	17.7
Public	80.2	82.3
Total	100	100

Objects of the issue

Objects of this issue
The issue is a mix of fresh issue and offer sale for sale. The company is issuing ~5.3cr shares aggregating to Rs.2150cr. It aims to utilise the net proceeds towards setup and payment of lease/rent of new CoCo stores and has allocated Rs.864cr towards the same. Further, the company leverages technology to fuel its growth hence it aims to use Rs.213.4cr for investments in technology. The remaining proceeds of Rs.1072cr are allocated for Marketing and business expenses, Inorganic acquisitions and general corporate purpose.

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Company Background

Lenskart Solutions is a technology-driven D2C eyewear company that designs, manufactures, and sells prescription glasses, sunglasses, contact lenses, and accessories. Operating across India and international markets like South Asia, Japan, and the Middle East, Lenskart offers over 79,000 SKUs under 24 brands and sub-brands, including both in-house and third-party products. Their product range spans economy, affordable premium, and premium segments, with prescription glasses contributing 80% of their revenue. Additionally, they provide a wide range of sunglasses and contact lenses under popular brands like John Jacobs, Hooper, Vincent Chase, and Hustlr. Lenskart expanded its presence in South Asian and Japanese markets by acquiring Owndays in August 2022.

Exhibit 1: Lenskart Portfolio of Select brands and sub-brands



lenskart QIR

hustlr

Hooper

VINCENT CHASE

Source: RHP, ICICI Direct Research

Lenskart has an omnichannel presence with 2067 Indian stores (1.65mn sqft) and 656 international stores (0.67mn sqft). The company operates its stores in two formats: CoCo (80% of total stores) and Franchisees (20%). This suggests a strong control over retail operations through company-owned stores.

Exhibit 2: Leverages CoCo and Franchisee model in the retail environment

Particulars	FY23	FY24	FY25	Q1FY26
CoCo Stores				
India	1036	1417	1749	1823
International	383	433	475	488
Total CoCo Stores	1419	1850	2224	2311
Franchisees (Incl. Company owned Franchisee operated)				
India	380	368	318	314
International	160	171	181	181
Total Franchisee Stores	540	539	499	495
Total Stores (India)	1416	1785	2067	2137
Total Stores (International)	543	604	656	669
Total Stores	1959	2389	2723	2806

Source: RHP, ICICI Direct Research

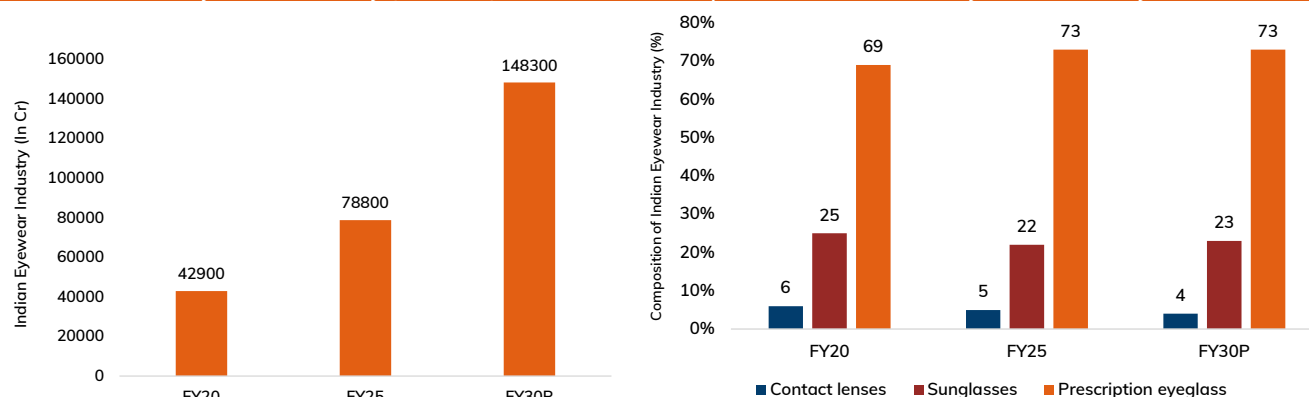
Industry Overview

India is one of the leading markets in the global eyewear industry

The Indian eyewear market is projected to grow at a CAGR of ~13% between FY25 and FY30 outpacing the overall retail market by ~1.5x and expanding by ~3x of the global eyewear industry. The market size is expected to nearly double, reaching ~Rs.148300cr (US \$17.2bn) by FY30 from Rs.78800cr (US \$ 9.2bn) in FY25. Prescription glasses remain the dominant segment accounting for ~73% of market value.

Exhibit 3: Indian Eyewear Industry (in Rs. Cr)

Composition of the Indian Eyewear Industry



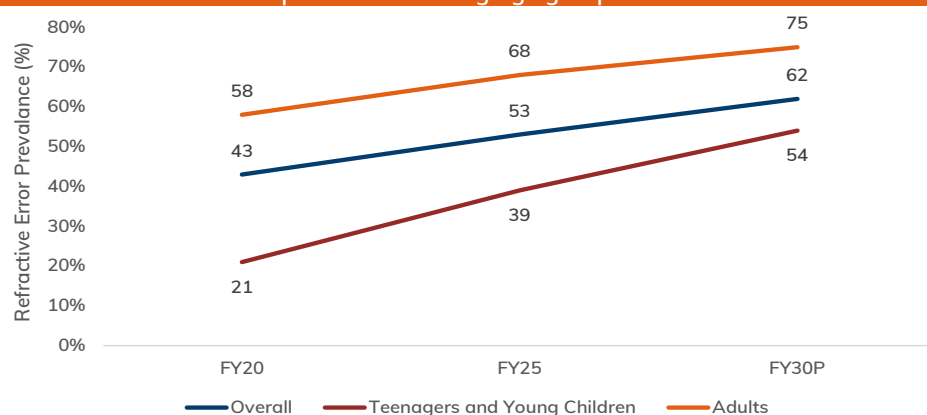
Source: RHP, ICICI Direct Research

Key Drivers of Indian Eyewear Industry

Increasing Refractive errors in India; Increasing prevalence among youngsters and children

The prevalence of refractive errors in India has risen significantly, especially among children and teenagers due to factors like increased screen time and reduced outdoor activities. Overall, it increased from 43% in FY20 to 53% in FY25, projected to reach 62% by FY30. Among children, prevalence rose from 21% in FY20 to 39% in FY25, expected to hit 75% by FY30. Adults saw an increase from 68% in FY20 to a projected 75% by FY30.

Exhibit 4: Refractive Error prevalence among age groups



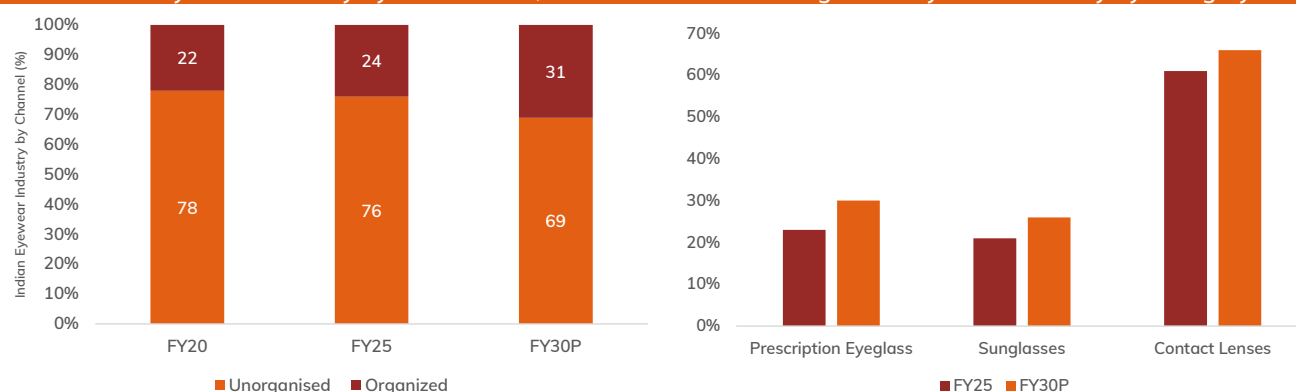
Source: RHP, ICICI Direct Research

Increasing salience of organised channels aiding access, affordability and driving growth in Indian eyewear industry

The Indian eyewear market is fragmented, with organized players accounting for ~24% of sales in FY25, projected to rise to ~31% by FY30. By FY30, their share is expected to increase to ~30% in prescription glasses, ~42% in contact lenses, and ~26% in sunglasses. D2C brands are capturing value-focused demand through affordability, omnichannel presence, and better service. Their share in prescription eyeglasses expanded from 6–8% in FY20 to 11–13% in FY25 and is projected to reach 17–22% by FY30, growing at a CAGR of 22–28%.

Exhibit 5: India Eyewear Industry by Channel mix;

India Organised Eyewear Industry by Category



Source: RHP, ICICI Direct Research

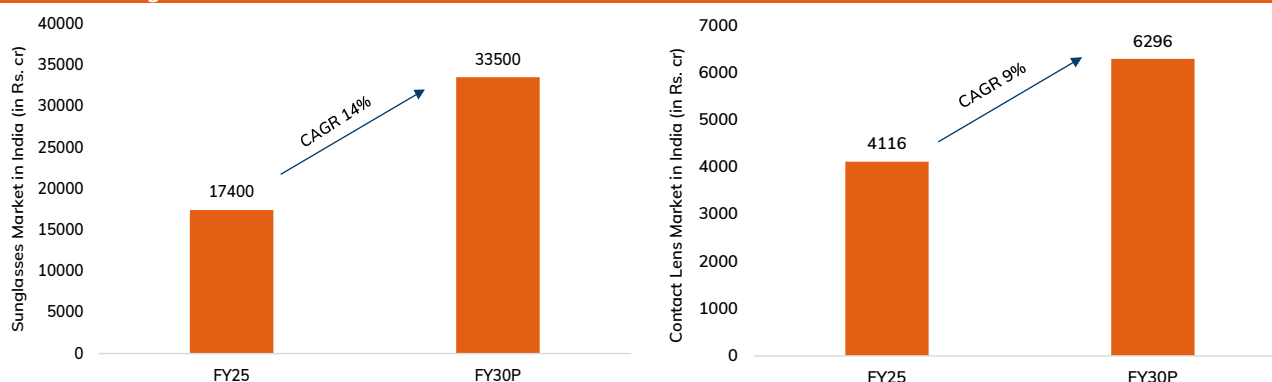
Growing appetite for Sunglasses, contact lenses.

The sunglasses market in India is valued at ~Rs.17400cr (~US\$ 2 billion) in FY25 and is projected to grow at a CAGR of ~14%, reaching ~₹33500cr (~US\$ 3.9 billion) by FY30P. This growth is fuelled by shifting consumer perceptions of sunglasses as both a functional necessity and a lifestyle accessory, alongside rising disposable incomes and a growing affinity for premium and branded offerings.

The contact lenses category is also poised for sustained growth, driven by evolving consumer preferences. The market for contact lenses in India is sized at ~Rs.4116.4cr (~US\$ 480 million) in FY 2025 and is projected to grow at a CAGR of ~9%, reaching ~₹6296.6cr (~US\$ 730 million) by FY30P.

Exhibit 6: Sunglasses Market of India;

Contact lenses Market of India



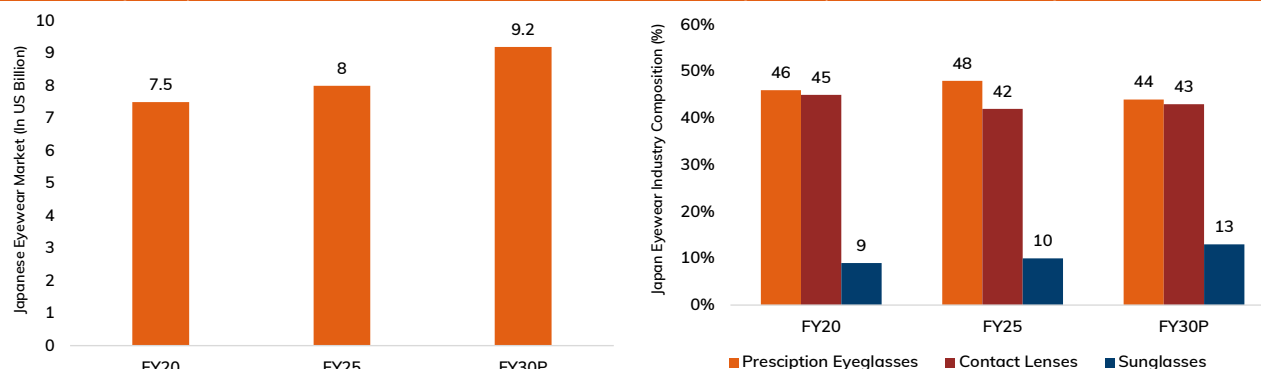
Source: RHP, ICICI Direct Research

Japan Market is largely stable with growth led by value-focused players

The Japanese eyewear market is large and stable, valued at ~US\$ 8.0 billion in FY25 and is projected to grow at a CAGR of ~3%, reaching ~US\$ 9.2 billion by FY30 which is expected to be aided by growing refractive error problem due to ageing population, value-focused D2C brands, low cost standardised pricing eyewear models, increased traction of buying among younger customers.

Exhibit 7: Japan Eyewear Market;

Japan's Eyewear Market Composition



Source: RHP, ICICI Direct Research

Key Drivers of Japanese Eyewear Market

Increasing cases of refractive error due to ageing population

Approximately, 68% of Japan's population is affected by refractive errors as of FY25, prescription eyeglasses remain the largest category with stable growth supported by an ageing population, driving an increasing incidence of presbyopia and sustained demand for refractive error correction solutions. Prevalence of refractive errors is further projected to increase to ~71% of the population in FY30.

Value-focused D2C and private brands dominate prescription eyeglass market in Japan

The prescription eyeglasses market in Japan, in value terms has remained stable while organised retailers have witnessed slightly higher CAGR of 4-5% from FY 2020-25, compared to a CAGR of 2-3% for overall prescription eyeglasses market during the same period.

Value-focused brands disrupting market through reduced Average Selling Price (ASP) over the years

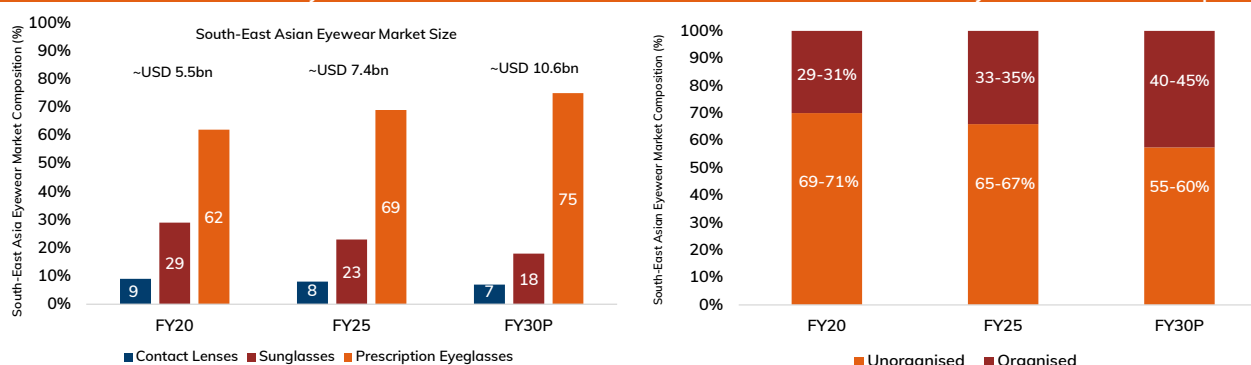
Over the past two decades, large organized retailers have disrupted the eyewear market by introducing low-cost, standardized pricing models, making prescription glasses more accessible. The average selling price (ASP) of prescription eyeglasses has declined from ~\$200 in FY01 to ~\$143 in FY25, driven by shifts towards value-focused models and a supply-side shift in manufacturing from Japan to lower-cost hubs like China.

South-East Asia market growing due to increasing adoption of eyewear

The Southeast Asian eyewear market is growing due to penetration in emerging markets like Indonesia, Vietnam, Malaysia, Philippines, and Thailand, alongside rising organized retail in more developed markets like Singapore. The market is projected to grow from ~\$7.4 billion in FY25 to ~\$10.6 billion by FY30 at a CAGR of ~7%. Prescription eyeglasses penetration stands at ~40% of refractive error incidences, with variation across countries indicating potential for further adoption.

Exhibit 8: South-East Asia Eyewear Market;

South-East Asia Eyewear Market Composition



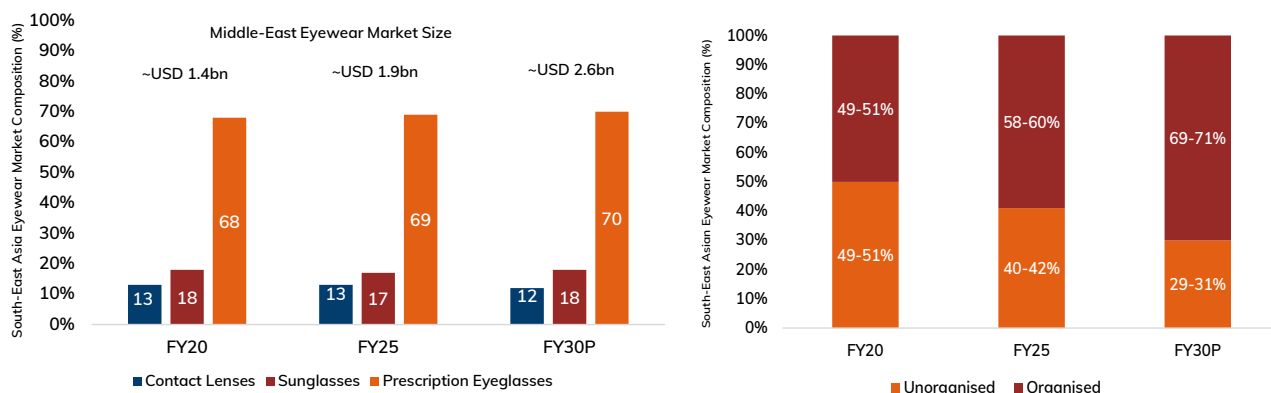
Source: RHP, ICICI Direct Research

Middle-East Eyewear market witnessing growth through higher frequency purchases, rising share of D2C brands and Omnichannel Approach

The Middle East eyewear market is projected to grow from ~\$1.9 billion in FY25 to ~\$2.6 billion by FY30 at a CAGR of ~7%, driven by rising disposable incomes, expanding retail infrastructure, and a preference for premium eyewear. The prescription eyeglasses market is evolving similarly to Europe and the U.S., with optical store density lower than mature markets like the U.S. and France, indicating growth potential. The average selling price (ASP) stands at ~\$171, with some organized players commanding premium ASPs as high as ~\$400.

Exhibit 9: Middle-East Eyewear Market;

Middle East Eyewear Market Composition



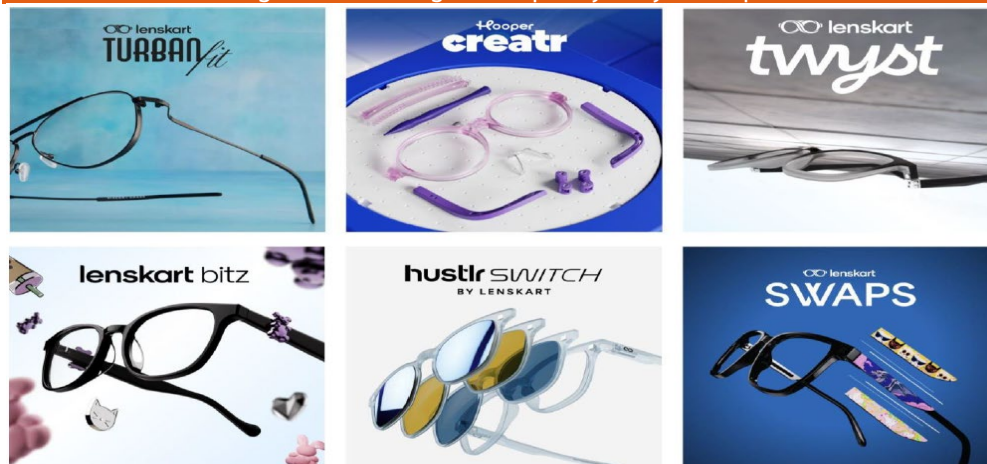
Source: RHP, ICICI Direct Research

Investment Rationale

Design Innovation and Brands enhancing customer appeal

Lenskart has developed holistic design and merchandising capabilities, including in-house frame manufacturing, enabling greater design innovation to meet customer needs and drive purchasing frequency. During FY25, they expanded new product development with 105 new in-house designed and engineered collections across their markets.

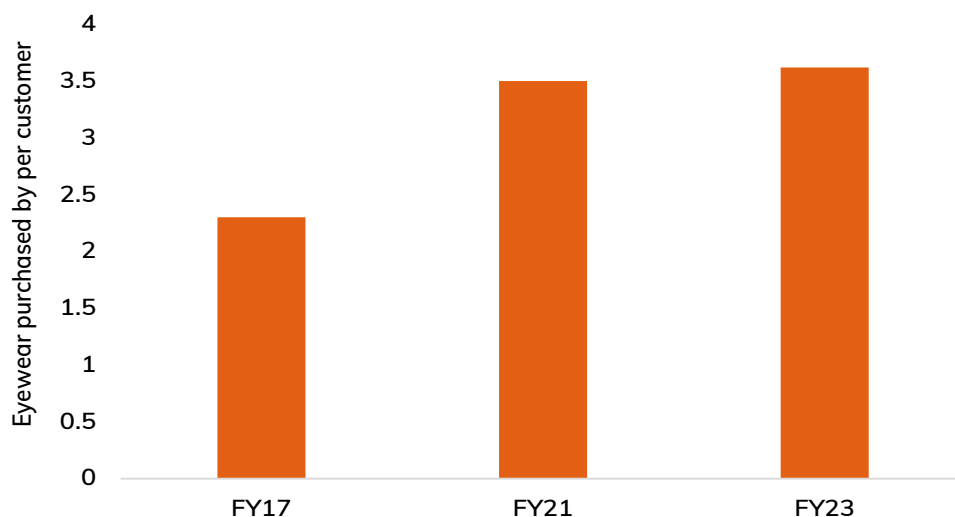
Exhibit 10: Newer designs is increasing the frequency of eyewear purchase



Source: RHP, ICICI Direct Research

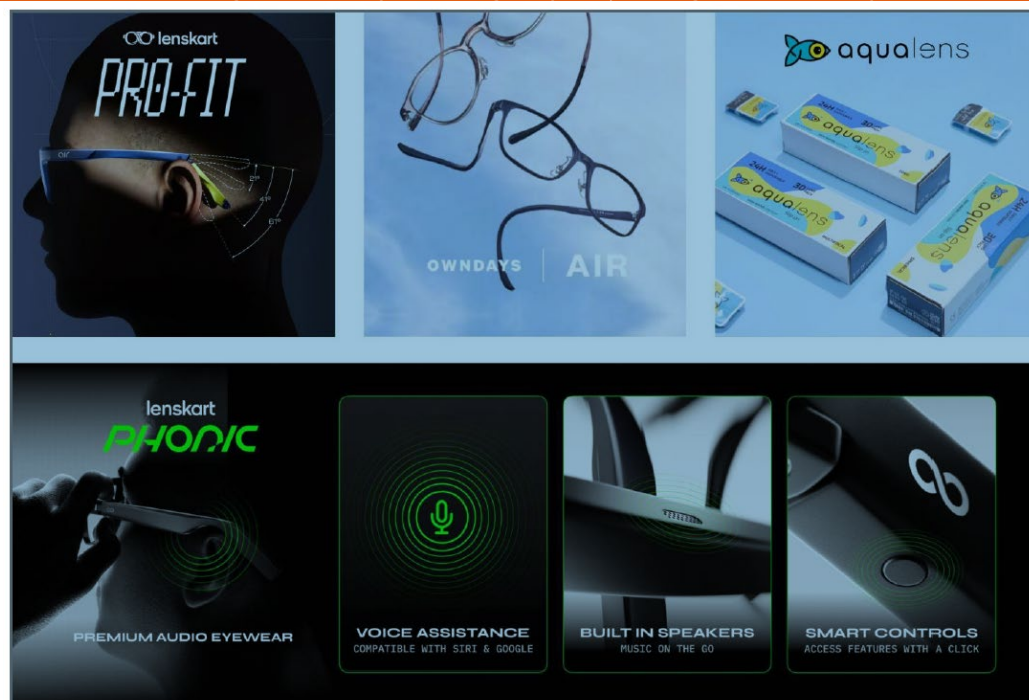
Lenskart aims to enhance customer lifestyles by promoting the use of multiple eyewear pairs for different occasions, supporting its goal of "More Eyewear for Each." Its products enable customers to express their identity, status, affiliations, and personal values through eyewear choices.

Exhibit 11: Style, Functionality and branding driving the frequency of purchases by customers



Source: RHP, ICICI Direct Research

Lenskart aims to increase customer purchase frequency by offering a wide range of evolving fashion and functional eyewear designs across occasions and needs. They launched specialized collections for turban wearers, durable children's eyewear, lightweight office frames, and premium bejewelled wedding glasses. In December 2024, they introduced affordable smart glasses through "Phonic," their audio-enabled eyeglasses in India.

Exhibit 12: Increasing customer's purchasing frequency through value added products

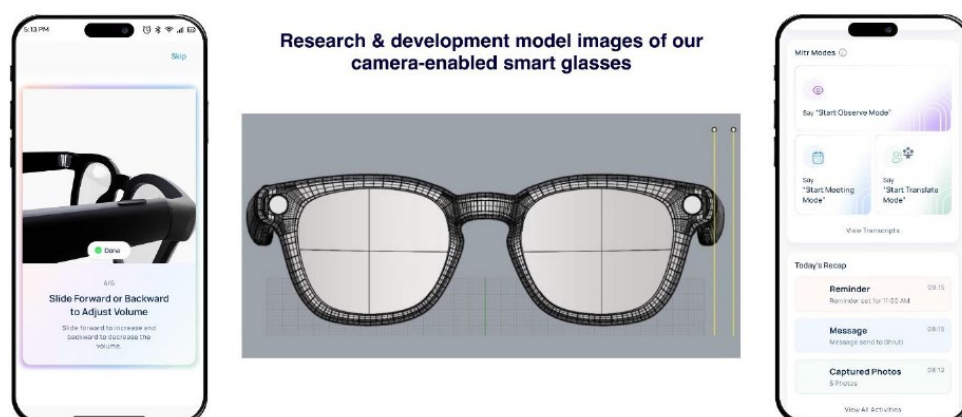
Source: RHP, ICICI Direct Research

Deepening and Broaden Store Network and Newer Innovations to enhance consumer reachDeepen and Broaden Store Network

Lenskart holds a 4-6% market share in India's prescription eyewear sector as of FY25, targeting the growing refractive error prevalence (from 43% in FY20 to 53% in FY25, projected to reach 62% by FY30). The company plans to expand its omnichannel presence across Metro, Tier 1, and Tier 2+ cities. Its CoCo stores outside Metropolitan areas have shown strong performance with average payback periods of 10.35 months (FY24) and 10.10 months (FY23) aiding the company to further add stores across the country. Internationally, Lenskart has expanded to Singapore since 2019, operating 64 stores as of June 2025, and plans further growth in other markets.

Innovation driven product portfolio

Lenskart is expanding its addressable market by targeting new customer categories and communities across price points. The company plans to develop advanced eyewear products incorporating emerging technologies like Bluetooth-enabled audio eyewear (Phonic range) and camera-enabled eyewear. It also intends to invest in Smart Glasses technology, including hardware and software solutions. This will involve organic and inorganic investments to drive innovation and portfolio growth.

Exhibit 13: Innovation driven Portfolio

Source: RHP, ICICI Direct Research

Lenskart's Centralized Supply Chain and Manufacturing Processes enhancing value-proposition for customers

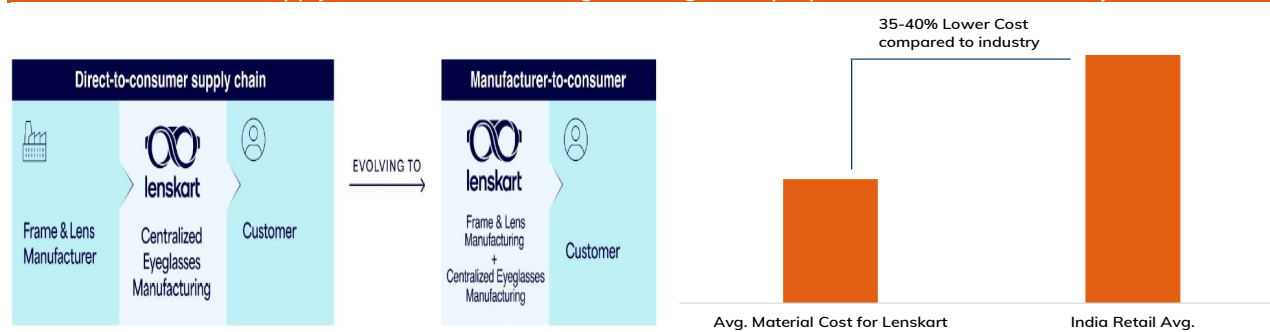
Lenskart's centralized supply chain and manufacturing enables faster delivery of quality eyewear products at affordable prices. It maintains end-to-end control over the manufacturing process, including robotic handling of lenses for higher precision.

This allows for consistent quality at scale, adding to competitive differentiation. The company achieves lower costs due to scale, with average materials cost 35-40% lower than traditional retail stores in India.

The centralized supply chain reduces reliance on localized manufacturing, simplifying operations and enabling expansion. Customer orders are produced on a just-in-time basis and shipped as fully assembled products within hours of placement. This streamlined process enables faster delivery of customized eyewear products. The company's ability to manage its supply chain operations allows for better accessibility to quality eyewear products at affordable prices.

Lenskart's centralized model also reduces complexity, making it easier to scale. With a focus on efficiency and quality, the company is well-positioned to meet growing demand for eyewear products in India and beyond.

Exhibit 14: Lenskart's supply chain & manufacturing enabling value proposition and cost efficiency



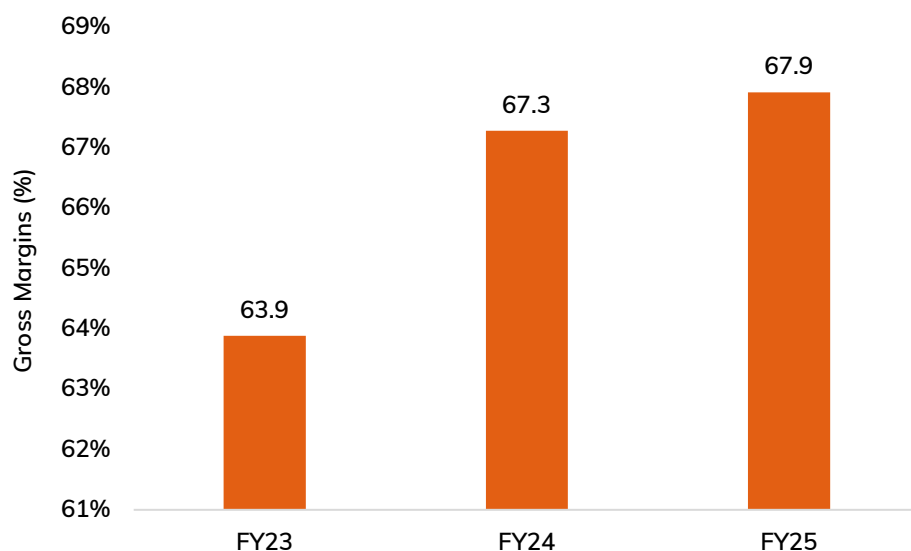
Source: RHP, ICICI Direct Research

Backward Integration, Acquisitions and streamlined supply chain generating operating leverage and driving margins

Lenskart's centralized supply chain model allows for a wide assortment of products without being constrained by in-store SKU availability. It also reduces inventory risk, improves demand forecasting, and improves inventory turnover. The company manufactures frames in-house, spanning several designs and materials. It acquired "Owndays" in August 2022 and integrated procurement operations across both entities, establishing a centralized sourcing team. This integration has led to significant synergies, including improved vendor terms, higher order consolidation, and better price discovery. It has also enabled efficient inventory planning and streamlined supply chain coordination across markets.

As a result, Lenskart has witnessed margin improvements while maintaining product quality and availability. Its operations enable it to manufacture at scale, reduce reliance on intermediaries, and achieve better price realization from suppliers. This structure enables the company to achieve economies of scale and generate operating leverage across its business. By integrating its supply chain, Lenskart has improved its overall efficiency and competitiveness. The centralized model also allows for greater control over product quality and availability, enabling the company to meet growing customer demand.

Additionally, by manufacturing in-house, Lenskart is positioned to launch original designs frequently and at a lower cost than procuring from third-party vendors. This strategy enables the company to stay ahead of the competition and maintain its market position.

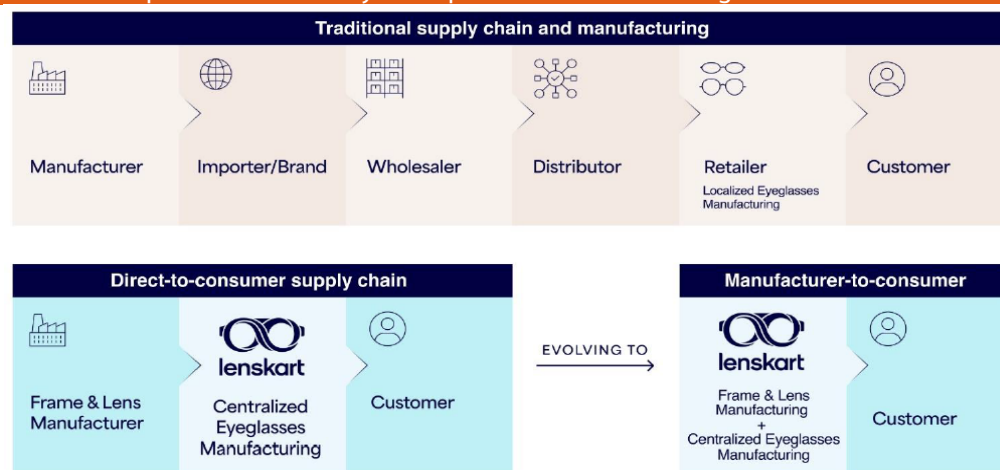
Exhibit 15: Operational Efficiency led improvement in Gross Margins

Source: RHP, ICICI Direct Research

Direct to Consumer (D2C) model enabling faster and affordable fulfilment of orders and also driving cost efficiency.

Lenskart operates a D2C model that eliminates multiple layers of intermediaries in the traditional prescription eyeglasses supply chain, enabling it to deliver products to customers at an affordable cost and with next day delivery. This model also allows it to retain end-to-end control over quality, reduce manufacturing lead times and achieve greater cost efficiency compared to conventional eyewear retailers.

As per the traditional eyewear supply chain model, products pass through multiple intermediaries, from the manufacturer to an importer or brand owner, to a wholesaler and subsequently a distributor, and finally to a retailer who sells products to the end-customer. In contrast, in Lenskart's earlier D2C supply chain model, the company sourced frames and lenses from select manufacturers through long-term supply relationships and acted as the single point of contact for both suppliers and customers, combining the roles of importer, wholesaler, distributor and retailer. The company is now shifting towards a manufacturer-to-consumer model, where it is able to manufacture its frames and lenses in-house and sell directly to its customers.

Exhibit 16: Operational Efficiency led improvement in Gross Margins

Source: RHP, ICICI Direct Research

Technology driven approach enhancing customer experience and operational efficiency

Lenskart has invested in customized technology solutions to enhance customer experience and drive operational efficiency. Its point-of-sale (POS) solution operates through a tablet interface, allowing customers to explore options independently and make informed choices.

The company's mobile applications offer features like frame recommendation and virtual try-on, with size, which are the most used features. Lenskart's centralized supply chain uses its in-house developed warehouse management system, NexS, to efficiently manage its eyewear supply chain.

Within minutes of receiving customer orders, Lenskart's just-in-time manufacturing process begins producing customized prescription eyeglasses through its self-controlled logistics network. The company has also digitized the eye testing process to scale it. It has launched remote optometry solutions to expand access to eye-testing services. Customers can be seated in a store clinic and receive eye testing from an optometrist remotely via video conference. Self-eye tests are also being tested, where customers interact with a computer that operates vision charts based on their responses.

As of March 31, 2025, Lenskart has deployed the self-eye test facility in 129 stores globally. This innovation increases reach and reduces costs through centralized operations, while maintaining product quality and availability.

Exhibit 17: Technology driven operations

Enhancing customer offering through newer innovations



Source: RHP, ICICI Direct Research

Risks & Concerns

Demand for Eyewear Products could decrease with advancements in medical infrastructure for eyecare

Lenskart operates in a dynamic industry subject to technological changes that may impact Lenskart faces risks from technological advancements like LASIK and SMILE surgeries, which could reduce demand for corrective eyewear. Increased accessibility of these procedures in emerging markets may impair growth prospects and revenues. Additionally, competition from other eyewear companies and medical service providers offering such surgeries could impact profitability. If Lenskart fails to adapt timely to these trends, it may affect its business performance and financial health.

Manufacturing Operations and Import of Raw Material from China pose risk such as import duties and geopolitical risks

Lenskart sources 42% of its raw materials and frames from China through a joint venture. Risks include supply chain disruptions, trade issues, currency fluctuations, import duties, and geopolitical tensions, which could impact operations and reputation.

Slower Launch of newer products or failure of newer launches in the market could lead to drag in revenues hampering the growth of the business

Lenskart operates in a competitive and dynamic eyewear industry where customer preferences are influenced by factors like quality, price, service, innovation, and sustainability. The company may face challenges in launching new brands or products due to factors such as failure to innovate, competition, or changes in customer preferences. Unsuccessful launches could negatively impact growth plans and financial performance.

Key Financial Summary

Strong Volume CAGR has aided revenue growth between FY23-FY25.

Lenskart's revenue from operations for FY25 stood at Rs.6652.5cr in FY25 growing at a CAGR of 33% between FY23-25. The key driver of revenue growth was 30.6% CAGR in volumes. Increasing incidences of refractive errors, organized market and market penetration have pushed the demand for the prescriptive eyewear. Additionally, this coupled with the Lenskart's geographical depth, expertise in eye tests and product innovation has led to significant volume growth. As of FY25, Lenskart had clocked volumes of 2.7cr eyewear units sold across its geographies clocking CAGR of 31%. In India, the company sold 2.3cr eyewear units while in international markets the company sold 40lakh eyewear units.

As per the regional split, the company generates 61% of its revenues from India and 39% revenues from international markets. As of FY25, India revenues stood at Rs.4060.5cr growing at CAGR of 30.6% while international revenues stood at Rs.2638.7cr growing at CAGR of 35.6% between FY23-25.

Product and EBITDA margins have expanded due to operational efficiency measures

Consolidated gross margins (product margins) stood at 68% in FY25. Gross margins have witnessed 400bps improvement over the last 2 years due to various operational efficiency measures taken by the company. The in-house frame and lens manufacturing reduces the dependence of external vendors thereby reducing cost. The company follows a centralised supply chain system wherein it reduces reliance on localized manufacturing, simplifying operations and enabling expansion.

Additionally, the company due its procurement efficiency, scale and control over its manufacturing the company has been able to achieve cost to scale efficiencies leading to 35-40% lesser material cost than the industry.

Further, the acquisition of "Owndays" and addition of the value-added products to its portfolio the company has been able to improve its product mix. As a result of the portfolio mix and largely cost efficiencies, EBITDA margins have witnessed ~800bps improvement from 7% in FY23 to ~15% in FY25.

Improving profitability, working capital days driving return profile

Lenskart's profitability has shown significant improvement from FY23 to FY25, with a loss of Rs.17.9 crore in FY23 turning into a profit of Rs.497.8 crore by FY25. This positive trend is attributed to strong revenue growth and operational efficiencies.

The acquisition of Dealskart contributed to a reduction in trade receivables, enhancing working capital management. Consequently, the company's operating cash flows improved from an outflow of Rs.1021.5 crore in FY23 to an inflow of Rs.1182.5 crore in FY25. Further, despite investing in technology and store expansions, the company's Operating cashflow/EBITDA stood at ~121% signalling strong revenue cash generation from core business.

Additionally, Lenskart's Return on Capital Employed (RoCE) has improved significantly, rising from -0.48% in FY23 to 13% in FY25.

Financial summary

Exhibit 18: Profit and loss statement

₹ crore

(Year-end March)	FY23	FY24	FY25	Q1FY26
Total Operating Income	3788.0	5427.7	6652.5	1894.5
Growth (%)		43.3	22.6	24.6
Raw Material Expenses	1368.1	1776.1	2134.4	604.0
Gross Profit	2419.9	3651.6	4518.1	1290.4
Employee Expenses	717.6	1086.5	1378.8	465.6
Other Expenditure	1438.6	1891.7	2163.9	488.8
Total Operating Exp.	3524.2	4754.4	5677.0	1558.4
EBITDA	263.8	673.3	975.5	336.0
Growth (%)		155.3	44.9	82.7
Interest	83.3	123.0	145.9	41.0
Depreciation	417.6	672.2	796.6	237.1
Other Income	139.9	182.2	189.6	46.1
PBT	-97.1	60.3	222.6	104.0
Less Tax	-37.4	69.2	54.6	37.4
Adjusted PAT	-59.7	-8.9	168.0	66.5
Exceptional item - gain / (loss)	0.0	0.0	133.8	-5.9
Reported PAT	-63.8	-10.2	297.3	61.2
Reported EPS	0.4	-0.1	1.8	0.4

Source: RHP, ICICI Direct Research

Exhibit 19: Cash flow statement

₹ crore

(Year-end March)	FY23	FY24	FY25	FY25
Profit/(Loss) before taxation	-237.1	-121.9	33.0	57.9
Add: Depreciation & Amort.	417.6	672.2	796.6	237.1
Add: Other income	139.9	182.2	189.6	46.1
Tax	-37.4	69.2	54.6	37.4
Net Increase in Current Assets	-2175.3	504.7	-106.7	309.5
less: 'Net Increase in Current Liab.	-795.9	4.9	-324.6	-377.2
CF from Operating activities	-1021.5	1163.1	1182.5	990.3
Investments & Bank bal.	-1440.3	-65.9	257.7	-198.9
(Purchase)/Sale of Fixed Assets	-2782.7	-1104.0	-1555.6	-1095.3
Intangible assets & goodwill	-2836.2	61.3	-7.4	-22.1
Others	-377.0	-103.3	27.6	-226.4
CF from Investing activities	-7436.2	-1211.9	-1277.8	-1542.7
(inc)/Dec in Loan	2894.0	-173.7	121.9	290.1
Change in equity & reserves	5629.5	195.1	282.2	364.1
Dividend paid				
Deferred tax liability & others	268.7	-4.8	43.2	42.2
CF from Financing activities	8792.1	16.6	447.3	696.4
Net Cash Flow	334.4	-32.2	352.1	143.9
Opening cash	0.0	334.4	302.1	461.0
Closing cash balance	334.4	302.1	654.2	605.0
Free Cash Flow	-3804.2	59.1	-373.0	-105.0

Source: RHP, ICICI Direct Research

Exhibit 20: Balance sheet

₹ crore

(Year-end March)	FY23	FY24	FY25	Q1FY26
Equity Capital	32.5	182.4	321.4	321.4
Reserve and Surplus	5441.3	5466.9	5777.3	5894.4
Total Shareholders funds	5473.8	5649.3	6098.7	6215.8
Non-controlling interest	96.0	106.7	107.4	107.7
Total Debt	2894.0	2720.3	2842.2	3044.3
Deferred Tax Liability	163.0	151.0	151.5	151.4
Long-Term Provisions	62.3	65.9	92.0	94.6
Other Non Current Liabilities	43.3	46.9	63.6	60.2
Total Liabilities	8732.4	8740.1	9355.5	9674.0
Net Block	2231.2	2726.0	3449.0	3641.9
Capital WIP	133.9	70.8	106.9	118.9
Fixed Assets	2365.1	2796.9	3555.9	3760.8
Goodwill & Other intangible assets	2836.2	2774.9	2782.3	2781.0
Investments	36.6	41.6	50.0	41.5
Other non-Current Assets	377.0	480.4	452.8	570.1
Loans				
Inventory	611.2	688.1	1081.4	1157.6
Debtors	281.1	341.4	125.9	138.9
Current Investments	751.4	961.6	987.9	1043.7
Other current assets	1283.0	641.1	569.9	420.2
Loans				
Cash	334.4	302.1	654.2	605.0
Bank balance	652.3	503.1	210.7	327.0
Total Current Assets	3913.3	3437.3	3630.0	3692.3
Creditors	577.2	516.2	740.0	789.7
Provisions	42.5	51.5	76.2	80.4
Other Current Liabilities	176.2	223.3	299.4	301.6
Total Current Liabilities	795.9	790.9	1115.6	1171.7
Net Current Assets	3117.5	2646.4	2514.5	2520.6
Application of Funds	8732.4	8740.1	9355.5	9674.0

Source: RHP, ICICI Direct Research

Exhibit 21: Key ratios

(Year-end March)	FY23	FY24	FY25	Q1FY26
Per share data (I)				
Adjusted EPS	-0.3	-0.1	1.0	0.4
Cash EPS	4.1	7.6	12.6	3.4
BV per share	33.0	34.1	36.8	37.5
Operating Ratios (%)				
Gross margins	63.9	67.3	67.9	68.1
EBITDA margins	7.0	12.4	14.7	17.7
Adjusted PAT Margins	-1.6	-0.2	2.5	3.5
Asset Turnover (x)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoNW	-1.2	-0.3	4.8	1.0
RoCE	-0.5	5.1	13.0	3.5
Valuation Ratios (x)				
P/E	-	-	227.1	285.4*
EV / EBITDA	261.3	102.1	70.5	61*
EV / Net Sales	18.2	12.7	10.3	9.8*
Market Cap / Sales	17.6	12.3	10.0	9.5*
Price to Book Value	12.2	11.8	10.9	10.7
Solvency Ratios				
Debt / EBITDA	11.0	4.0	2.9	9.1
Debt / Equity	0.5	0.5	0.5	0.5
Inventory days	59	46	59	55
Debtor days	27	23	7	7
Creditor days	56	35	41	38
Operating cash cycle	30	35	26	24

Source: RHP, ICICI Direct Research

*Q1FY26 Valuations on TTM basis

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