

BASIS FOR OFFER PRICE

The Price Band was determined by our Company, in consultation with the BRLMs, and the Offer Price was determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 201 times the face value. Investors were advised to also see “*Risk Factors*”, “*Summary of Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 64, 116, 287, 398 and 904, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- **Centralized Supply Chain and Automated Manufacturing:**
 - Our centralized supply chain has enabled us to deliver a consistent quality at scale, achieve lower raw materials and manufacturing costs and enable fast delivery of our products. Further, it helps us provide a wide product assortment to customers, with centralized inventory management (as of March 31, 2025, 75.37% of inventory centralized and stored at manufacturing facilities).
 - We have focused on automation in our facilities, with our Bhiwadi facility being 75% automated, as of June 30, 2025.
- **In-House Frame and Lens Engineering and Manufacturing Capabilities:**
 - We commenced manufacturing our own frames in the People’s Republic of China through Baofeng Framekart Technology Limited, our Joint Venture, in 2017 and, since 2021 have been manufacturing frames at our owned Indian facilities.
 - In three months period ended June 30, 2025, we manufactured 1.87 million frames and 1.31 million lenses in-house.
- **Customer-Focused Product Design Capabilities:**
 - We have increased new product development, expanding from a limited number of launches annually to introducing 105 new collections across our markets during the Financial Year 2025.
 - As of June 30, 2025, our design and merchandising team comprised 109 members across our markets, focused on creating new collections.
- **Lenskart Brand and Portfolio of Owned Sub-brands:**
 - The brand appeals across price segments, with 18.13% of sales below ₹2,000.00 and 18.14% from products with a transaction value above ₹10,000.00.
 - Lenskart was awarded “India’s Most Trusted Eyewear Brand of 2025” by TRA Research.
- **Technology First Approach to Customer Experience and Operational Efficiency:**
 - Technology is a crucial component of our operations across our organization. We have invested in a range of customized technologies, AI tools and automation across customer experience, supply chain, retail store operations, eye-testing and internal day-to-day operations.
- **Omnichannel Retail Platform:**
 - We operate an omnichannel retail platform comprising our mobile applications, websites, and physical stores in India and internationally. As of June 30, 2025, we had 2,137 stores in India and 669 stores outside of India.
- **Track Record of Financial:**

- We have demonstrated consistent growth in our revenues. Between the Financial Years 2023 and 2025, our revenue from operations grew at a CAGR of 32.52%, increasing from ₹37,880.28 million in Financial Year 2023 to ₹66,525.17 million in Financial Year 2025. Our revenue from operations has exhibited period-on-period growth of 24.60% from ₹15,204.26 million for the three months ended June 30, 2024 to ₹18,944.55 million for the three months ended June 30, 2025
- We improved our EBITDA excluding Other Income and exceptional item margin from 6.86% in FY2023 to 14.60% in FY2025 to 17.22% in three months ended June 30, 2025.

For details, see “**Our Business – Our Strengths**” on page 308.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “**Restated Consolidated Financial Information**” and “**Other Financial Information**” beginning on pages 398 and 898, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per equity share (“EPS”):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	1.77	1.76	3
March 31, 2024	(0.11)	(0.11)	2
March 31, 2023	(0.43)	(0.43)	1
Weighted Average	0.78	0.77	-
June 30, 2025*	0.36	0.36	-
June 30, 2024*	(0.06)	(0.06)	-

*Not annualised

Notes:

- Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules.
 - Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.
 - Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where diluted EPS would be anti-dilutive.
- Weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.
- Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.
- Weights have been determined by our Company.
- Basic EPS and Diluted EPS are further retrospectively adjusted for the changes in equity share capital pursuant to bonus issuance, conversion of outstanding CCPS into equity shares and proposed issuance of equity shares against the outstanding options granted and vested to the employees under the ESOP schemes at the end of the year.
- Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

2. Price earning ratio (“P/E”) in relation to Price Band of our Company

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the financial year ended 2025	215.82	227.12
Based on diluted EPS for the financial year ended 2025	217.05	228.41

3. Industry Peer Group P/E ratio

There are no listed companies in India or globally which operate in a similar business model as ours.

4. Return on net worth (“RoNW”):

Financial Year ended	RoNW (%)	Weight
March 31, 2025	4.84	3
March 31, 2024	(0.31)	2
March 31, 2023	(1.25)	1
Weighted Average	2.11	-

Financial Year ended	RoNW (%)	Weight
June 30, 2025*	0.97	-
June 30, 2024*	(0.18)	-

*Not annualised

Notes:

- Return on Net Worth (RoNW) % = Restated net profit/(loss) attributable to owners of the Holding Company divided by net worth of our Company as at the end of the year. RoNW for period ended June 30, 2025 and June 30, 2024 are not annualised.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign currency translation reserve.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.
- The figures for profit for the year attributable to equity shareholders of our Company and total equity to calculate Net worth and Return on Net Worth.

5. Net asset value per equity share (“NAV”) bearing face value of ₹2 each:

Particulars	Amount (₹)
As on March 31, 2025	36.34
As on June 30, 2025	36.74
After the Offer	
At the Offer Price	48.00

Notes:

- Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year, in accordance with principles of Ind AS 33.
- Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares and conversion of outstanding preference shares in accordance with principles of Ind AS 33: Earnings per Share. During the year ended March 31, 2025, the Company issued bonus equity shares in the ratio of 1:9 to the existing equity shareholders. Further, appropriate adjustments to the conversion ratio of outstanding cumulative/non-cumulative compulsorily convertible preference shares (CCCPs) have been made and the conversion ratio accordingly stands adjusted to 1:10, pursuant to such bonus issuance).

6. Comparison of Accounting Ratios with listed industry peers

We are a technology-driven eyewear company, with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. We primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. While India is our largest market, we have expanded into select international markets including Japan, Southeast Asia and the Middle East. Our centralized supply chain and manufacturing allows us to address customer demand for each store location. We have in-house capabilities for the manufacturing of frames as well as lens types, including single vision, progressive and bifocal lenses.

According to the Redseer Report, we operate in an eyewear market that remains highly fragmented, with ~77% of India’s prescription eyeglasses market (in value terms) being led by small, unorganised opticians, as of Financial Year 2025. We are the only vertically integrated retailer with centralised supply chain, amongst leading large organised retailers of prescription eyeglasses globally and in India, as of Financial Year 2025 (as per the Redseer Report).

In India, we principally compete with leading large organized retailers of prescription eyeglasses, which include:

- Eyewear retailers such as EyeGear Optics India Private Limited, Gangar Opticians Private Limited, GKB Opticals Limited, Lawrence and Mayo (India) Private Limited, Specs-makers Opticians Private Limited, and Titan Company Limited (Eyecare division).
- Only few of these retailers have a pan-India presence
- None of the remaining leading large organized retailers are listed companies except Titan Company Limited which houses the Titan Eyecare division.
- Revenue from operations of these companies in Financial Year 2025 was at least ~65% lower than the India revenue of operations of Lenskart.

Growth dynamics in the global eyewear market vary considerably between developed and emerging markets. Emerging markets, such as parts of Southeast Asia, are witnessing a shift towards organised retailers, similar

to India. While, developed markets have a higher share of organised retail. Globally, the leading large organized retailers of prescription eyeglasses include:

- Eyewear retailers such as De Rigo Vision S.p.A., Essilor Luxottica SA, Fielmann AG, JINS Holdings Inc., Megane Top Co., Ltd., National Vision Holdings, Inc., Specsavers Optical Group Ltd, Synsam Group AB, and Warby Parker Inc.
- These retailers differ from our business model as they are either partially integrated or are vertically integrated with a decentralized supply chain or primarily have a wholesale/ franchisee model through which they operate in India.

We also face indirect competition from global lens companies such as Hoya Corporation, Carl Zeiss AG, amongst others, that supply branded lenses to other retailers, as lens manufacturing is only a part of Lenskart's business operations.

Therefore, we have not identified any listed peer in relation to our Company.

7. Key Performance Indicators ("KPIs")

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 25, 2025, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 25, 2025. Further, the KPIs disclosed in this section have been certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated November 4, 2025.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "**Our Business**", and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 287 and 904, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the three months ended June 30, 2025, June 30, 2024, and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

KPI List	Unit	As at and for the three months period ended		Financial Year		
		June 30, 2025 [@]	June 30, 2024	2025 [#]	2024	2023
India						
India - Segment Total Revenue as per Ind AS 108 ⁽¹⁾	₹ millions	11,691.84	9,369.44	40,604.66	32,062.08	23,920.49
India - Segment Total Revenue as per Ind AS 108 Growth ⁽²⁾	%	24.79%	NA*	26.64%	34.04%	NA*
India - Segment Product Margin ⁽³⁾	₹ millions	7,402.96	5,938.37	25,455.73	20,003.09	14,068.58
India - Segment Product Margin % ⁽⁴⁾	%	63.32%	63.38%	62.69%	62.39%	58.81%
India - Segment Results Pre-Depreciation and Amortisation ⁽⁵⁾	₹ millions	2,280.77	745.30	4,894.76	3,034.14	1,054.51
India - Segment Results Pre-depreciation and Amortisation Margin (%) ⁽⁶⁾	%	19.51%	7.95%	12.05%	9.46%	4.41%
International						
International - Segment Total Revenue as per Ind AS 108 ⁽⁷⁾	₹ millions	7,364.50	5,937.97	26,387.29	22,648.95	14,358.05

KPI List	Unit	As at and for the three months period ended		Financial Year		
		June 30, 2025 [@]	June 30, 2024	2025 [#]	2024	2023
International - Segment Total Revenue as per Ind AS 108 Growth ⁽⁸⁾	%	24.02%	NA*	16.51%	57.74%	NA*
International - Segment Product Margin ⁽⁹⁾	₹ millions	5,587.79	4,441.07	19,639.17	16,483.46	10,110.93
International - Segment Product Margin % ⁽¹⁰⁾	%	75.87%	74.79%	74.43%	72.78%	70.42%
International - Segment Results Pre-depreciation and Amortisation ⁽¹¹⁾	₹ millions	1,172.06	1,007.25	4,584.94	3,444.37	1,411.21
International - Segment Results Pre-depreciation and Amortisation Margin (%) ⁽¹²⁾	%	15.91%	16.96%	17.38%	15.21%	9.83%
Consolidated						
Annual/Quarterly Transacting Customer Accounts ⁽¹³⁾	₹ millions	4.43	3.41	12.41	10.20	7.70
Number of Eyewear Units Sold ⁽¹⁴⁾	₹ millions	7.85	6.35	27.20	21.23	15.95
Total Stores ⁽¹⁵⁾	Number	2,806	2,435	2,723	2,389	1,959
Revenue from Operations ⁽¹⁶⁾	₹ millions	18,944.55	15,204.26	66,525.17	54,277.03	37,880.28
Revenue from operations Growth ⁽¹⁷⁾	%	24.60%	NA*	22.57%	43.29%	NA*
Product Margin ⁽¹⁸⁾	₹ millions	12,904.20	10,404.57	45,181.13	36,515.63	24,199.18
Product Margin % ⁽¹⁹⁾	%	68.12%	68.43%	67.92%	67.28%	63.88%
EBITDA excluding other income and exceptional item ⁽²⁰⁾	₹ millions	3,366.28	1,834.19	9,710.56	6,720.91	2,597.09
EBITDA excluding other income and exceptional item Margin ⁽²¹⁾	%	17.77%	12.06%	14.60%	12.38%	6.86%
Profit/(loss) before tax ⁽²²⁾	₹ millions	997.19	26.32	3,853.56	590.31	(1,011.76)
Profit/(loss) for the year / period ⁽²³⁾	₹ millions	611.73	(109.57)	2,973.40	(101.54)	(637.57)
Net Working Capital Days ⁽²⁴⁾	days	24.08	27.92	25.64	34.52	30.35
Return on Capital Employed ^{(25)**}	%	3.58%**	1.12%**	13.84%	5.08%	(0.48)%

[@] We acquired 84.21% stake in Stello Ventures S.L on August 11, 2025, and we increased our effective stake in Quantduo Technologies Private Limited to 96.15% in September, 2025, pursuant to which Stello Ventures S.L and Quantduo Technologies Private Limited became subsidiaries of our Company.

[#] We acquired Dealskart on December 31, 2024, following which Dealskart became a wholly owned subsidiary of our Company.

* Growth percentages for the three months ended June 30, 2024 and the Financial Year 2023 are not presented due to the non-inclusion of information for the three months ended June 30, 2023 and the Financial Year 2022, respectively, in this Red Herring Prospectus.

** Not annualised for period ended June 30, 2025 and June 30, 2024.

Notes:

1. India - Segment Total Revenue as per Ind AS 108 Refers to India - segment revenue recognized in accordance with Ind AS, pre-intersegment elimination.
2. India - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in India - Segment Total Revenue as per Ind AS 108 of the relevant financial period/year over the India - Segment Total Revenue as per Ind AS 108 of the previous financial year on a pre-intersegment elimination basis.
3. India – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.
4. India – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 on a pre-intersegment elimination basis.
5. India – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.
6. India – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.
7. International - Segment Total Revenue as per Ind AS 108 Refers to International - segment revenue recognized in accordance with Ind AS on a pre-intersegment elimination basis.
8. International - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in International - Segment Total Revenue as per Ind AS 108 of the relevant financial year / period over the International - Segment Total Revenue as per Ind AS 108 of the previous financial year / period.

9. *International – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.*
10. *International – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108.*
11. *International – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and International – Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.*
12. *International – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.*
13. *Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Year. Quarterly Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Quarter.*
14. *Number of Eyewear Units Sold refers to the total quantity of eyeglasses and contact lenses sold in a given Financial Year/period.*
15. *Total Stores include all store formats (i.e., CoCo, FoFo, CoFo).*
16. *Revenue from operations refers to revenue recognized in accordance with Ind AS 115 Revenue from Contracts with Customers.*
17. *Revenue from operations Growth % represents the percentage growth in Revenue from Operations of the relevant financial period/year over Revenue from Operations of the previous financial period/year.*
18. *Product Margin is computed as revenue from operations less the sum of cost of raw material and components consumed, purchase of stock in trade and changes in inventory of traded and finished goods.*
19. *Product Margin % is computed by dividing Product Margin by revenue from operations.*
20. *EBITDA excluding other income and exceptional item is computed as the sum of profit / (loss) for the year / period, total tax expense / (credit), exceptional item, finance costs and depreciation and amortisation expense less other income.*
21. *EBITDA excluding other income and exceptional item Margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations.*
22. *Profit/(Loss) before Tax is Profit/ (loss) for the year / period before adjusting for tax expense/(credit).*
23. *Profit/ (Loss) for the year / period after adjusting for tax expense/(credit)*
24. *Net Working Capital Days is computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant period/year, multiplied by 365 (for financial years) or 90 in case of three months ended June 30, 2024 and June 30, 2025*
25. *Return on Capital Employed is computed as EBIT divided by capital employed with EBIT being computed as the sum of restated profit/(loss) for the year / period, tax expense/ (credit) and finance costs; capital employed being computed as the sum of total equity and current and non-current borrowings and deferred tax liabilities less goodwill and other intangible assets, intangible assets under development and deferred tax assets. Return on Capital Employed for three months ended June 30, 2025 and June 30, 2024 are not annualised.*

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPIs	Significance of the KPIs
Revenue from operations	Revenue from operations helps us understand the income generated from our businesses.
India – Segment Total Revenue as per Ind AS 108	
International – Segment Total Revenue as per Ind AS 108	
Revenue from operations Growth	Also, tracking the revenue from operation of each geographical segment, viz., India and International helps track income from each segment. We have accordingly included Segment revenue - India and Segment revenue – International.
India – Segment Total Revenue as per Ind AS 108 Growth	
International – Segment Total Revenue as per Ind AS 108 Growth	
Product margin	Describes the improvement in revenue year on year by geographical segment as well as consolidated basis.
India – Segment Product Margin	
International – Segment Product Margin	
India – Segment Product Margin %	
International – Segment Product Margin %	
EBITDA excluding other income and exceptional item	Helps in understanding the product-level profitability. The segment level disclosures showcase the different product-level unit economics across India and International segments.
India – Segment Results Pre-Depreciation and Amortisation	
International – Segment Results Pre-Depreciation and Amortisation	
EBITDA excluding other income and exceptional item Margin (%)	
India - Segment Results Pre-depreciation and Amortisation Margin	

KPIs	Significance of the KPIs
International - Segment Results Pre-depreciation and Amortisation Margin	
Profit/(Loss) before tax	Helps ascertain the overall profitability of the company prior to the impact of taxes.
Profit/(Loss) for the year / period	Helps ascertain the overall profitability of the company
Net Working Capital Days	The tracking working capital days helps us to track our investment in working capital across inventory, payables and receivables. Shows the efficiency of the company's ability to manage its operating cash flows.
Return on Capital Employed	Describes how efficiently the company deploys its funds to generate operating profits.
Annual/Quarterly Transacting Customer Accounts	Tracking our annual/quarterly transacting customer accounts helps us identify the scale, identity of our customer base and thereby reach of our omnichannel platform and helps in marketing and growth decisions.
Number of Eyewear Units Sold	Tracking our aggregate units sold helps us summarily understand the volume trends which is an important driver of our revenue from operations.
Total Stores	The count of total stores helps us to track the breadth of our store footprint, which is an important part of our omni-channel retail.

8. Comparison of KPIs based on additions or dispositions to our business

We acquired Dealskart on December 31, 2024, following which Dealskart became a wholly owned subsidiary of our Company. On completion of this acquisition, all store leases were restructured as follows: (i) leases held by our Company (including those which were sub-leased to Dealskart, and these sub-leases were subsequently terminated as a part of the above transition) remained unchanged; (ii) store leases held by Dealskart directly were novated to our Company; and (iii) a limited number of store leases continue to remain with Dealskart, for which Dealskart continues to pay rent and is reimbursed by our Company under a cost-sharing arrangement.

Further, we acquired 84.21% stake in Stellio Ventures S.L on August 11, 2025 Stellio Ventures S.L markets a range of fashion sunglasses as well as related accessories direct-to-consumers under the “Meller” brand. Pursuant to share purchase agreements executed in August 2025, our Company increased its effective stake to 96.15% in Quantduo Technologies Private Limited (“**Quantduo**”). Quantduo develops advanced analytics solutions for industries that deal with large volumes of data and has designed and refined a proprietary geo-analytics tool that leverages location-based data to predict revenue potential and payback periods for prospective store locations.

9. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

10. Price per share of our Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this Red Herring Prospectus:

- I. Price per share of our Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottees	Number of Equity Shares or convertible securities Preference Shares allotted	Transaction as a% of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction (%))	Total Cost (₹)	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities (₹)
October 7, 2025	Conversion of (i) 6,184,525 Series A CCPS; (ii) 9,409,019 Series B CCPS; (iii) 9,364,021 Series D CCPS; (iv) 3,811,068 Series E CCPS; (v) 6,037,823 Series F CCPS; (vi) 22,976,465 Series G CCPS; (vii) 3,467,279 Series H CCPS (viii) 5,684,565 Series I CCPS (ix) 4,187,543 Series II CCPS; (x) 746,786,003 Series I2 CCPS; (xi) 8,968,849 Class 1 CCNPS; (xii) 565,783 Class 2 CCNPS; and (xiii) 695,875 Class 3 CCPS	858,482,930	50.94%	74,818,230,157.50	87.15

- II. Price per share of our Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders having the right to nominate Directors on our Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

S. No.	Name of the acquirer / transferee	Name of the transferor	Details of transferor (Selling Shareholder or shareholder(s) having the right to nominate director(s))	Date of acquisition / transfer of Equity Shares or Preference Shares	Number of Equity Shares or Preference Shares	Price per Equity Share or Preference Shares (in ₹)	Transaction as a % of fully diluted capital of our Company
1.	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Weighted average cost of acquisition (WACA)							NA*

* There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- III. Since there are no such transactions to report under (II) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions where our Promoters, (also the

Promoter Selling Shareholders) or members of the Promoter Group or Investor Selling Shareholder(s) or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions is as below:

Date of allotment/transfer	Name of the Transferor	Name of the Transferee	Instrument (Equity/convertible Securities)	Number of securities Transferred (fully diluted basis)	Face value per security (₹)	Transfer price per security (₹)	Nature of Transaction	Nature of consideration	Total consideration (in ₹ million)
October 28, 2025	Neha Bansal	SBI Optimal Equity Fund (AIF)	Equity	870,646	2	402.00	Secondary Acquisition	Cash	350.00
		SBI Emergent Fund (AIF)	Equity	1,616,915	2	402.00	Secondary Acquisition	Cash	650.00
October 23, 2025	Neha Bansal	Shrikanta R Damani	Equity	2,238,806	2	402.00	Secondary Acquisition	Cash	900.00
October 14, 2025	Shruti Marwaha	Amit Mittal	Equity	10,000	2	230.00	Secondary Acquisition	Cash	2.30
October 10, 2025	Ayush Goel	Amit Mittal	Equity	50,000	2	230.00	Secondary Acquisition	Cash	11.50
October 07, 2025	Gagan Bajpai	Amit Mittal	Equity	25,350	2	230.00	Secondary Acquisition	Cash	5.83
				4,811,717					1,919.63
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per security)									398.95

11. Below are the details of the weighted average cost of acquisition (“WACA”), as compared to the Floor Price and Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹382.00)	Cap Price (i.e. ₹402.00)
WACA of Primary issuance	87.15	4.38	4.61
WACA of Secondary transactions	NA		
Since there are no such transactions to report under (II) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions our Promoters (also the Promoter Selling Shareholders), or members of the Promoters Group or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:			
Based on secondary transaction	398.95	0.96	1.01

12. Justification for Basis of Offer price

Detailed explanation for Offer Price / Cap Price along with our Company’s KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any:

- Our technology-enabled omnichannel retail network comprises 2,806 stores, including 669 stores outside India, as of June 30, 2025, as well as our mobile applications (with over 100 million downloads as of June 30, 2025), websites, home try-on service, and other third-party online channels.
- We served 4.43 million and 12.41 million customer accounts globally in the three months ended June 30, 2025 and the Financial Year 2025, respectively, across India, Japan, Singapore, Thailand, Indonesia, Malaysia, Philippines, Vietnam, Cambodia, the United Arab Emirates, the Kingdom of Saudi Arabia, Taiwan, the Special Administrative Region of Hong Kong and Australia.
- Our brand architecture consists of our Lenskart and Owndays brands and 23 other curated sub-brands, each designed to serve specific customer use cases.

4. During the three months ended June 30, 2025 and the Financial Year 2025, we manufactured 3.93 million and 13.16 million units of prescription eyeglasses, respectively, at our centralized manufacturing facilities, representing 66.92% and 69.87% of the total prescription eyeglasses sold by us globally during the respective financial period.
5. We improved our EBITDA excluding Other Income and exceptional item margin from 6.86% in FY 2023 to 14.60% in FY 2025 to 17.22% in three months ended June 30, 2025. In the three months ended June 30, 2025 and the Financial Year 2025, our EBIT was ₹1,407.57 million and ₹5,312.46 million, respectively, which for the Financial Year 2025 includes one-time benefit recorded as other income - FVTPL gain on deferred consideration for the acquisition of Owndays shares of ₹1,671.98 million.

The Offer Price of ₹402.00 was determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**” and “**Financial Information**” beginning on pages 64, 287 and 398, respectively, to have a more informed view.