

Pick of the Week

ADD – Lenskart Solutions (LENSKART)

CMP:Rs 513 as on 25 May 2026

Fair Value (FV):Rs 560

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Time Period: 12 months

Why Invest?

- Founded in 2008, Lenskart is a technology-driven eyewear company offering eyeglasses, sunglasses, contact lenses, and accessories.
- Strong 41% yoy revenue growth driven by both India and International segments.
- Operating leverage drives 622 bps yoy EBITDA margin expansion.
- Healthy margin improvement in both India and International businesses.
- Net addition of 604 stores in FY26; long-term margin ambition of ~25%.
- We model revenue growth of 22%/21% for India and international businesses, respectively, over FY26-29.
- We model revenue CAGR of 23% and a PAT CAGR of 48% over FY26-29.
- Remain positive with a revised FV of Rs560.

Maintain ADD with **FVRs-560**

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- SUBSCRIBE** – We advise investor to subscribe to the IPO.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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