

Date: February 11, 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 February 11, 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 February 11, 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
Company Secretary and Chief Compliance Officer
Membership No.: F5325

Place: Gurugram



Shareholders' Letter and Results

Q3 FY26 | February 11, 2026



Message from the CEO

Dear Shareholders,

We are living through a turning point, when artificial intelligence stopped being a promise and became the foundation of how companies build, operate, and imagine the future. The companies that recognize this shift early will create advantages that compound across decades. At Lenskart, we made this choice years ago - to be an AI-first company. We understood that giving vision to a billion people would require technology that learns and improves with every interaction. This quarter, the results make that conviction particularly visible.

Every incremental rupee and dollar we earn, a larger share flows to EBITDA. In Q2, we said we are entering a compounding phase. Q3 validates that decisively. Revenue grew 37.4% YoY. EBITDA grew 90.6%, more than twice the rate of revenue, with margins expanding from 14.5% to 20.0%. PAT tripled YoY. This is not cost-cutting. This is structural operating leverage. The compounding has begun!

Creating TAM, not splitting it. We conducted over 6 million eye tests this quarter - almost half were first-time exams. India's eyewear market is ₹79,000 Cr today, but the need-based market exceeds ₹4,00,000 Cr. More than 500 million people in India need vision correction. Every eye test expands the addressable market itself.

Record SSSG confirms market creation. India delivered a record 28% Same-Store Sales Growth with 36% Same Pincode Sales Growth in Q3 FY26, an 800 bps premium proving we are densifying, not materially cannibalizing. In 9M FY26, we added 420 net new stores while maintaining this premium. Tier 2+ locations outperform Tier 1. Our location intelligence shows a runway of 4,500 more stores in India. The TAM ahead is immense.

International is compounding in parallel. International grew 32.7% YoY, with EBITDA (pre-IndAS 116) margins improving from 2.0% to 6.1% in 9M, significantly ahead of where India was at comparable scale. With 705 international stores and the #1 position in Singapore, we are building a global platform. Technology trained on millions of Indian customers now strengthens operations everywhere.

Meller and the House of Brands opportunity. Meller grew 42.0% YoY in 9MFY26, unlocking fashion sunglasses as a new category. Within weeks of launching in India, we went out of stock and saw tremendous success in the Middle East. Meller has the potential to become one of the defining eyewear names globally. What excites me most: integration of Meller in our portfolio proves our platform can take a brand and scale it globally at a fraction of the standalone cost. This is the blueprint.

This is what an integrated AI platform enables. Remote optometry lets a single optometrist serve customers across hundreds of kilometers. Facial recognition recommends frames based on face shape and prescription history. Location intelligence predicts where to open stores and how they impact nearby locations. Routing intelligence powers next-day delivery across 67 cities. 14 years of data that compounds with every transaction.

This quarter also marked a policy validation. The Indian Government's budget commitment to allied health professionals, especially optometry, aligns with our vision of democratizing vision correction at scale.

We are investing for the long term: AI-enabled self-eye-testing, the Hyderabad facility, and B smart glasses - bets that will pay off over decades. Even as we grow, we are strengthening customer love: NPS reached a record 80.9 this quarter. Beyond commercial impact, through the Lenskart Foundation, we served over 150,000 people this quarter with free eye screenings and provided eyewear to many - often their first pair of glasses.

The journey toward "Vision for a Billion" is a marathon that spans generations. It's still Day Zero.

— **Peyush Bansal**

Key Financial Highlights*

Q3 FY26

Revenue

₹23,077 Mn

▲ +37.4% YoY

EBITDA

₹4,624 Mn

▲ +90.6% YoY
20.0% margin

Profit After Tax

₹1,327 Mn

▲ +237.9% YoY
5.8% margin

9M FY26

Revenue

₹64,866 Mn

▲ +29.4% YoY

EBITDA

₹12,532 Mn

▲ +52.9% YoY
19.3% margin

Profit After Tax

₹3,264 Mn

▲ +138.2% YoY
5.0% margin

Key Performance Insights

- **Revenue grew 37.4% YoY in Q3 FY26**, driven primarily by volume expansion and new customer addition. India grew 40.4% YoY, while International grew 32.7% YoY.
- **India delivered 27.8% SSSG and 35.8% SPSG in Q3**, maintaining strong same store performance, confirming market expansion through densification, limiting cannibalization.
- **EBITDA grew 1.9x with margins expanding from 14.5% to 20.0% YoY in Q3**, supported by operating leverage and structurally improving unit economics as scale increases.
- **International EBITDA margins reached 18.4% in 9M FY26 from 15.7% last year**, tracking ahead of India at a comparable stage, supported by higher product margins and disciplined execution.
- **PAT grew 3.4x YOY to ₹1,327 million in Q3 FY26** (₹393 million in Q3 FY25). For 9M FY26, PAT reached ₹3,264 million, representing 2.4x of last year.

*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, GeolQ and international acquisition of Meller. Details and reconciliation with Reported Financials are provided in FAQ Ques 13 & Annexure A, respectively.
- EBITDA is after considering ESOP costs and R&D expenses, and it excludes Other Income.

Key Operating Highlights

Q3 FY26

Eye Tests Performed

6.3 Mn

▲ +53.8% YoY

Eyewear Units Sold

8.9 Mn

▲ +29.7% YoY

Net New Stores Added

195

▲ 141% YoY

9M FY26

Eye Tests Performed

17.0 Mn

▲ +49.3% YoY

Eyewear Units Sold

25.6 Mn

▲ +24.6% YoY

Net New Stores Added

420

▲ 118% YoY

OMNICHANNEL ECOSYSTEM | 100M+ APP DOWNLOADS | 45%+ DIGITALLY INFLUENCED

Key Performance Insights

- **6.3 million eye tests conducted in Q3 (+54% YoY).** India eye tests grew +60% YoY to 5.5 million, with 49% being first eye exams, reinforcing sustained market creation rather than redistribution.
- **29.7% YoY volume growth in Q3 FY26,** driven by aggressive expansion of eye-testing infrastructure, highlighting significant untapped demand for vision correction.
- **195 net new stores added in Q3 FY26 (vs 81 in Q3 FY25),** including 169 in India and 26 in International, taking FY26 YTD net additions to 420 stores (vs 193 in 9M FY25), with site selection guided by the GeoIQ algorithm to optimize catchments and limit cannibalization.
- **15% CAGR in revenue per new store in India (FY24 to 9M FY26),** reflecting improving throughput, operating consistency, and strong performance across Tier 2+ markets.
- **NPS reached 80.9 in India, the highest to date,** supported by AI-enabled personalization across the customer journey.
- **Gold membership reached 8.1 million active members at Q3-end (+0.7 million in Q3),** with 37% of Q3 sales contributed by Gold members acquired prior to Q3, underscoring retention-led growth.

Lenskart International Explained

Our Global Calling

For a consumer brand to stay relevant and continuously raise its standards, it must become global. In lifestyle categories, global brands leverage cross-market learning to anticipate consumer shifts, adapt faster, and become the preferred choice over time. Being global keeps us at the forefront - Singapore drives our myopia control expertise, Thailand sharpens our fashion sensibility, and Japan elevates our quality standards.

Our international expansion is not about planting flags; it is about solving real problems. It is about improving the lives of people where refractive error is even more acute, transforming fragmented markets from unorganized to organized, serving the underserved middle class and becoming the first pair of glasses for new entrants.

We are not an 'NRI-only brand', our proposition resonates with local consumers. Our goal is to become the #1 brand in each market. We have achieved this in Singapore, and are replicating the playbook in Japan, Thailand and the Middle East with promising results.

The Opportunity: US\$19 billion Market in Early Stages of Disruption

Our International geographies represent a US\$19.1 billion market (FY25), projected to reach US\$24.6 billion by FY30. Each market shares structural opportunities we unlocked in India: fragmentation, traditional optician dominance, rising refractive error, and limited D2C disruption.

	Refractive Error Prevalence		Organised Share	D2C Eyewear Market Size
	FY25	FY30	FY25	FY25-30 CAGR
Japan	~68%	~71%	~53%	7-10%
Southeast Asia	~65%	~70%	28-30%	10-14%
Middle East	~40%	~42%	55-60%	15-20%

Note: Assumes SEA Organized Market growth rate is like D2C. Organized share represents Prescription Eyeglasses; Source: Redseer Report

Our International segment is outpacing India's historical profitability curve, achieving superior profitability with half the footprint. International achieved 6.1% EBITDA margin (pre-IndAS 116) with 705 stores in 9M FY26, while India was 0.3% at more than double the number of stores in FY23. The acceleration comes from higher product margins and applying our battle-tested India playbook from day one.

	India				International			
	FY23	FY24	FY25	9M FY26	FY23	FY24	FY25	9M FY26
Stores	1,416	1,785	2,067	2,439	543	604	657	705
Product Margin	58.2%	61.6%	63.6%	63.5%	70.8%	73.2%	74.7%	75.7%
EBITDA (pre-IndAS 116)	0.3%	6.5%	9.8%	13.9%	-4.3%	1.4%	3.6%	6.1%
EBIT (Segment Results)	-2.4%	3.1%	6.3%	10.7%	-9.2%	-3.2%	0.6%	3.4%

Southeast Asia: Dual-Brand Strategy Driving Consolidation

Singapore, our first international market, now has 69 stores. We operate a dual-brand strategy: Owndays serves the premium segment, while Lenskart offers accessibility through our House of Brands and Gold subscription model. Product Margin in Singapore is higher than our International average due to deeper supply chain integration. We have achieved #1 brand position in Singapore, with store-level profitability trending similar to India, and we are expanding with increased focus on contact lenses, self-order kiosks, same-day delivery, and high-street markets.

Thailand has delivered high growth and strong profitability for Owndays. We are now introducing Lenskart to this fashion-forward market with 78 total stores delivering strong unit economics and attractive payback. Our Pop Mart collection was a standout success. We are enhancing brand presence with Baifern, Thailand's popular actress.

In Southeast Asia, a US\$7.4 billion market (FY25), we are executing a market-by-market consolidation and deep localization strategy, scaling our presence in Malaysia, Cambodia, Philippines, Vietnam, and Indonesia.

Japan: Capturing the D2C Shift in a Mature Market

Japan, our largest international market at US\$8.0 billion (FY25), is delivering strong growth. We have more than doubled revenue over the last three years primarily through robust same-store sales growth while simultaneously expanding margins. Japan is already profitable for us. The market is undergoing a fundamental shift toward value-focused D2C brands, growing at 7-10%, as persistent retail inflation and declining real wages accelerate the decline of traditional optical chains - a structural tailwind for our model.

AI-based store analytics and remote optometry have driven same-store growth. As we integrate supply chain and technology, Product Margins will converge to Singapore levels, bringing unit economics in line with India.

Recent GeolQ analysis reveals a massive expansion runway. Owndays operates at 2.3 stores per million population, less than half the density of key competitors. Our market leadership in Okinawa (28 stores, 3.5x nearest competitor) provides a proven playbook for regional dominance. Owndays has no presence in 17% of prefectures and operates below national average in another 45%, representing significant whitespace for profitable expansion.

Middle East: Winning with a Premium, Digitally-Native Experience

Breaking into the UAE market - dominated by established luxury brands - was not trivial, but our approach resonated strongly: culturally relevant designs (such as our Ramadan collection), AI-powered virtual try-on, personalized recommendations, and a seamless omnichannel experience. We are now particularly relevant among the Emirati population in Abu Dhabi. We operate 23 stores in the UAE, with revenue growing 2x in last two years and strong store-level profitability.

While we continue to scale in UAE, we are now expanding into Saudi Arabia, a much larger and faster-growing market. Initial traction is even stronger: revenue per store after two years is ~10% higher than UAE at the same stage. We now have 18 stores in Saudi Arabia, with our app and website localized in Arabic.

The Middle East represents a US\$1.9 billion opportunity with high ASP, a young digitally-native population (internet penetration exceeding 95%), and strong demand for fashion-forward eyewear. We see a clear path to category leadership and plan to invest aggressively to capture this market.

Meller: Building our House of Brands

Meller represents our digitally native, Gen Z and millennial-focused sunglasses offering. Originally, founded in Barcelona in 2014, Meller has cultivated a strong following with over 720,000 Instagram followers and more than 6 million daily impressions globally. Meller continues to deliver 42.0% YoY revenue growth in 9M FY26 through its online platform. The Barcelona flagship store achieved payback in just 6 months, reinforcing our confidence in Meller as a high-potential cult asset within our portfolio.

In Lenskart markets, Meller range is now available online and in over 1,000 stores in India, all our stores in the Middle East, and soon in Southeast Asia. It has quickly become one of our fastest-growing product lines, filling a key whitespace with a distinct fashion sunglasses proposition - a meaningful category growth opportunity for Lenskart. Meller demonstrates our ability to identify, acquire, internalize and integrate brand assets that expand our category presence and customer choice.

We actively evaluate similar opportunities that can be plugged into the Lenskart ecosystem - brands that offer complementary products, expand our addressable market, and leverage our distribution and tech infrastructure.

The Margin Flywheel: A Clear Path to Higher Profitability

International profitability is accelerating, fueled by expanding Product Margins and significant operating leverage. Product Margin improved from 70.8% in FY23 to 75.7% in 9M FY26, a 493-basis point expansion.

Store-level EBITDA margins across most International markets range from 20-35% based on regional maturity. Robust same-store sales growth is unlocking operating leverage at both store and corporate levels. We continue to prioritize growth over near-term margin optimization, reinvesting operating leverage gains into brand marketing, store expansion, and technology to capture market leadership.

Our international Product Margin expansion opportunity is both structural and significant. While ASP in international markets is three times that of India, ACP has historically been 2x, giving significant room for improvement. As we systematically integrate International operations with our centralized supply chain, we will unlock substantial cost efficiencies over time, bringing international ACP closer to India's while maintaining premium ASP. In markets where integration is advanced, such as Singapore and UAE, Product Margins are trending to ~80%, vs International average of 75.7%. This provides a clear and repeatable pathway to drive significant Product Margin expansion across our entire International portfolio over the long term.

9M FY26 (₹)	India	International
Average Selling Price (ASP)	1,813	5,792
Average Cost Price (ACP)	662(x)	1,405(2x)

While we expect near-term EBITDA margin variability as we invest in growth, the long-term trajectory is clear. Our international business is not just an extension of our India operations; it is a strategic pillar that validates our global ambitions and accelerates our mission to give vision to a billion people. With resilient unit economics, a vertically integrated supply chain, and innovative technology, we are uniquely positioned to lead the shift toward organized, customer-first, fashion-forward, and value-focused eyewear brand across our international markets. Driven by our vision to build a global quality brand, we are scaling into this substantial opportunity to ensure long-term value and profitable growth for decades to come.

Frequently Asked Questions

1. Lenskart India delivered 40.4% revenue growth in Q3 FY26. What were the primary drivers behind this strong performance?

Our Q3 performance demonstrates the resilience of the vision correction category and the power of our market creation engine with growth being driven by the compounding effect of our core strategies. We delivered robust Same Store Sales Growth (SSSG) of 28% and Same Pincode Sales Growth (SPSG) of 36%, indicating healthy growth in existing catchments and successful expansion into new ones.

Four key factors worked in tandem: (A) volume expansion from new customers; (B) deepening relationships through Gold membership and repeat purchases; (C) modest ASP increase from mix improvement; and (D) strong customer experience creating a virtuous cycle.

Volume expansion was the primary driver, a 31% YoY increase in eyewear units, underscoring vast untapped demand for vision correction in India. This was enabled by aggressive expansion of eye testing services. In Q3, we conducted 5.5 million eye tests, up 60% YoY. Critically, 49% were first-time eye exams, providing clear evidence that we are expanding the market, not redistributing existing share. This market creation is fueled by technology - remote optometry eye exams grew 330% YoY, fundamental to penetrating Tier 2+ cities and bringing accessible, high-quality eye care to previously underserved populations.

Gold subscriber base is building a recurring revenue stream. In Q3 FY26, 37% of sales came from Gold members, acquired prior to Q3, demonstrating we are building lifetime relationships, not just acquiring customers. In Q3 FY26 we added 0.7 million net Gold members, with active members reaching 8.1 million at Q3 end, and ₹505 million in Gold membership subscription fees received during the quarter. These members represent a superior lifetime value profile, characterized by a significantly higher Repeat Rate, while requiring no incremental acquisition cost. Our Gold member base continues to compound with the majority of new customers subscribe to Gold membership at the time of acquisition.

ASP expansion of 7% YoY was driven by customers choosing premium options without any increase in pricing. Our premium lens offerings from the Owndays brand have resonated strongly with customers growing to 38% of revenue in Q3. Progressive lenses share also increased, driven by better quality eye tests. This demonstrates that Lenskart is becoming a brand for all segments, with premium customers increasingly choosing Lenskart and our sub-brands. Our 'House of Brands' strategy offers products across price points, allowing customers to upgrade as their needs evolve while ensuring we serve every segment with the right value proposition.

Customer experience continues to strengthen. Our Net Promoter Score (NPS) reached a record 80.9 in Q3, up from 78.5 in FY25. This was driven by better eye test quality through digitization, AI enabled quicker return and warranty experience, lower wait time through improved queue management system, and store-pick up facility for online order enabling better post-delivery satisfaction.

These drivers are mutually reinforcing. New customers from eye tests join Gold; Gold members upgrade to premium products; satisfied customers drive NPS; high NPS brings more new customers. Our 800-basis-point SPSPG premium over SSSSG confirms we are expanding the market, not redistributing it, while 37% of sales from prior Gold members demonstrate the compounding power of our recurring revenue model.

2. Discuss the performance of your new stores in India and their key drivers. How is it impacting existing stores?

Our store expansion model is fundamentally different from traditional lifestyle retail. We are not opening destination stores; we are building a neighborhood network using data science. This distinction is critical to understanding why our rapid expansion is delivering improved unit economics. As a new public company, we have included additional metrics to help shareholders understand our business model. Some of this information is sensitive and disclosure may vary in future as we balance transparency with competitive considerations.

Our rapid store expansion is underpinned by a rigorous, data-driven approach. The productivity of our new stores continues to trend upwards, with payback periods remaining under 12 months and store closure rates remaining consistently low. Stores open in the last nine months are generating ₹12.7L in average monthly revenue, a 15.0% CAGR improvement over the FY24 new store cohort. New stores in Tier 2+ locations, generating ₹13.2L in average monthly revenue, are outperforming even our new stores in Metros and Tier 1 in 9M FY26.

Avg. Revenue/Month/New Store in the Period	FY24	FY25	9M FY26	CAGR
All New Stores	₹9.7 L	₹11.3 L	₹12.7 L	+15.0%
Metro New Stores	₹10.2 L	₹11.5 L	₹12.2 L	+10.4%
Tier 1 New Stores	₹9.6 L	₹11.2 L	₹12.4 L	+14.5%
Tier 2+ New Stores	₹9.4 L	₹11.3 L	₹13.2 L	+19.6%

In Q3 FY26, we added 169 net new stores in India, a 160% acceleration versus 65 stores in Q3 FY25. In 9M FY26, we added 372 net new stores, taking our India store count to 2,439. We continue expanding across Metros, Tier 1, and Tier 2+ locations. In Tier 2+ markets specifically, we added 71 net new stores, demonstrating the depth of the India market. We added our presence in towns such as Ambur (Tamil Nadu), Nagarkurnool (Telangana), Sitarganj (Uttarakhand), Udalguri (Assam) and Jaisalmer (Rajasthan). Metro performance remains robust, with existing stores continuing to grow even as we densify. This demonstrates that our scientific site selection is working.

	Number of Stores			9M FY26	
	Dec'24	Dec'25	Delta	SSSG	SPSG
All Stores	1,936	2,439	503	20%	26%
Metros	849	1,006	157	20%	25%
Tier 1	438	571	133	17%	24%
Tier 2+	649	862	213	21%	29%

Beyond SSSG, which only measures performance of stores opened for at least 12 months, we track SPSG, aggregate revenue growth across all stores within a pincode, regardless of when they opened. SPSG captures the net effect of densification at the micro-market level. In 9M FY26, our SSSG was 20% while SPSG was 26%, a 630-basis point premium. This gap confirms we are expanding the market.

Our stores function as experience centers and order booking engines, not inventory warehouses. With centralized supply chain and tech-enabled delivery, we can serve across India with limited complexity. This asset-light model allows us to operate profitably in catchments where traditional retailers take longer.

Dimension	 lenskart	Traditional Lifestyle Retail
 Store Function	Order booking engine	Inventory showcase + storage
 Inventory Model	Centralized supply chain	Store-level inventory
 Store Size	Smaller footprint (no backroom)	Larger (requires storage space)
 Geographic Reach	Pan-India (tech-enabled delivery)	Limited by logistics complexity
 Customer Behavior	Neighborhood proximity	Destination shopping
 Expansion Driver	Scientific AI prediction	Field-based approach
 Capital Intensity	Lower (asset-light)	Higher (inventory + space)

Additionally, eyewear is inherently a neighborhood category. Customers prioritize proximity over destination shopping. In our customer surveys, the primary reason for not purchasing at Lenskart is "no store nearby". This is why Specsavers in the UK operates 1,000+ stores despite a much smaller population. India has only 60 optical stores per million people (vs more than double in developed markets) and 1,200 jewellery stores per million people, even though ~50% of the population require prescription eyewear at higher frequency.

The whitespace for expansion remains significant. Three core capabilities drive this disciplined expansion:

Data-driven Site Selection: Our proprietary AI-powered GeoIQ platform continuously learns and analyzes over 3,000 variables including satellite imagery (to assess catchment density), mobility patterns (to predict foot traffic), and predictive cannibalization modeling - allowing us to know revenue impact before opening a store. This is data science, not gut-based retail.

Omnichannel Ecosystem: With over 45% of transactions digitally influenced, our stores benefit from a powerful customer acquisition funnel that reduces dependency on walk-in traffic alone.

Remote Optometry: This technology allows us to operate profitably in smaller catchments that cannot support a full-time optometrist, unlocking a long tail of Tier 2+ cities and reaching India's remotest areas.

Based on our GeoIQ model, we have identified a potential for ~4,500 additional stores in India, of which ~3,000 locations are in Tier 2+ towns. This provides a clear, multi-decade runway for disciplined and profitable growth.

3. What is the opportunity for Product Margin improvement in India and how are you capturing it?

At Lenskart, our product margin initiatives are systemic, not tactical. They take time to execute, but once realized, they compound permanently. We have grown our India product margin from 58.2% in FY23 to 63.7% today. We see significant opportunities for further expansion in the next few years driven by three key levers.

Vertical Integration in Manufacturing: While we manufacture a certain percentage of frames locally in India today, we are aggressively moving frame manufacturing to India, both in the Bhiwadi facility and our upcoming Hyderabad plant dedicating significant capacity to frames. From our existing Indian frame manufacturing operations, we already achieve meaningfully lower cost due to savings on logistics and import duties, along with faster turnaround times. These capabilities take time to ramp up before translating into savings, so we are in a transient phase where savings do not fully reflect in outcomes yet. Our Thailand JV will also contribute to Product Margin improvement.

On lenses, we continue to increase the share of in-house manufacturing. With scale, efficiency kicks in through kaizens, cost of production goes down, leading to further margin expansion. Due to vertical integration, we will continue to see margin improvement in India in the mid to long term.

Premiumization and Mix: We are seeing improvement in progressive lens share in our revenue mix, which carries higher margins. Our premium Owndays lens brand has grown, and with the introduction of Meller and continued strength of John Jacobs, consumers have more opportunities to buy premium products with higher margins. We are also innovating technologically advanced lenses such as myopia progression lenses; as their share increases, margins will improve. Currently, we are passing much of this benefit back to consumers through campaigns like New Lens Replacement, but as we scale, we will capture more of this margin improvement.

Economies of Scale and Operational Efficiency: Scale benefits compound across the value chain. In procurement, higher volumes improve utilization of our vendor factories, creating cost efficiencies for them that are passed back to us through value engineering and better pricing. In manufacturing, our Bhiwadi facility achieves better overhead absorption as more lenses and frames are produced and shipped from the same infrastructure. In inventory management, wider distribution allows us to deploy inventory more efficiently, reducing inventory days. And across operations, we continue to reduce defectives, shrinkage, and other inefficiencies through automation and stronger processes. These compounding efficiencies will continue to enhance margins as we scale.

Self-Reliance and Currency: Our reported margin improvement understates structural progress. With a significant portion of frames still being imported, Rupee depreciation over the last 1-2 years has absorbed a portion of the cost efficiencies delivered through our kaizen initiatives. As we shift frame manufacturing to India through Bhiwadi and the upcoming Hyderabad plant, currency exposure will diminish and the full extent of these permanent margin gains will become visible.

We should look at India Product Margin on a long-term basis and strategic initiatives driving efficiencies. The levers we have described - vertical integration, premiumization, operational efficiency, and self-reliance - are structural and compounding. We have delivered 550 bps of improvement from FY23 to today, and we see a clear path to continued expansion as these initiatives mature.

4. What is driving the EBITDA margin improvement in India? How sustainable is this?

In Q3 FY26, India EBITDA margin stands at 20.8%, up from 16.3% in Q3 FY25. Pre-IndAS 116 EBITDA margin for the same period reached 14.9%, up from 10.0% in Q3 FY25. In last quarter's letter, we described our entry into a compounding phase where a larger share of incremental revenue flows to EBITDA. This quarter's results reflect that dynamics. This expansion is driven by operating leverage inherent in our vertically integrated, technology-led model: as revenue scales, our fixed cost base grows at a much slower rate. Margin expansion has been consistent over several years as foundational investments in manufacturing, technology, and brand pay off.

India Segment	FY23	FY24	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Product Margin %	58.2%	61.6%	63.6%	63.4%	63.4%	63.7%
Employee Cost % Rev	18.8%	18.9%	19.3%	17.8%	19.3%	18.3%
Marketing % Rev	9.8%	8.3%	7.6%	5.7%	5.4%	5.6%
Other Expenses (ex Mar.) % Rev	23.1%	21.9%	20.8%	20.4%	19.1%	19.1%
EBITDA Margin	6.3%	12.6%	15.9%	19.4%	19.5%	20.8%
Ind AS 116 Rent adjustment	6.0%	6.0%	6.2%	6.1%	6.1%	5.8%
EBITDA (pre-Ind AS) Margin %	0.3%	6.5%	9.8%	13.3%	13.4%	14.9%

Employee Cost: Behind every store is an invisible layer of AI-enabled operating systems driving higher productivity and customer experience. We have increased our store revenue while maintaining similar headcount per store, simultaneously reducing wait time and increasing NPS. We are moving towards a self-service model: face recognition self-check-in (live across India), self-checkout for contact lenses (live in select markets), AI-based frame recommendation, in-store process automation, and RFID implementation. Employee costs as a percentage of revenue improved 100 bps, from 19.3% in FY25 to 18.3% in Q3 FY26.

Marketing: We believe in pull versus push. The majority of customers come through word-of-mouth, reflected in our NPS of 80.9. Marketing investments focus on storytelling and consumer education such as eyewear collections, myopia progression, rather than transactional advertising. Marketing as a percentage of revenue declined from ~10% in FY23 to less than 6% in Q3 FY26, reflecting stronger brand pull and incrementally higher return on advertising spends.

Other Expenses: We have over 100 engineers improving operational efficiency. Our Bhiwadi facility is 75% automated, and we continuously deploy kaizens to improve throughput while simultaneously expanding Next Day Delivery coverage and improving NPS. FoFo (Franchisee-owned, Franchisee-operated) contribution to store count decreased to 12% (Dec'25) from 15% (Mar'25), reducing commission expenses from 4.2% in FY25 to 3.4% in Q3 FY26, a trend that will continue as CoCo (Company-owned, Company-operated) mix increases.

We will continue to prioritize growth with a decade-scale perspective, which means short-term margins may fluctuate as we invest in new technologies and capabilities. However, we have entered the compounding phase, implying that over the mid-to-long term, margin expansion is not just likely - it is structurally embedded in our business model. Every incremental rupee of revenue will increasingly flow to EBITDA as we scale.

5. What does our Q3 performance in India tell us about the runway ahead?

Our Q3 performance reflects structural momentum built over years - not a single-quarter event. To understand the runway ahead, we believe it is important to look at long term metrics which represent the multi-decade opportunity. Our addressable market is beyond the ₹79,000 Crore eyewear industry today - it is the ₹4,00,000+ Crore opportunity projected by FY45. This expansion is driven by rising refractive errors, increasing penetration (~50% today to 65%+), and premiumization.

We serve ~25 million eyewear units annually. India needs over 500 million. We are serving less than 5% of this need. The runway ahead is immense.

While some estimates suggest that ~23% of the market is organized, the share of truly organized market players with technology, systems, and scale is closer to 10%. The 23% figure includes stores with just 5+ locations, which lack the infrastructure for modern retail operations. In other Indian categories such as paints, automobiles, airlines, chocolates, carbonated beverages, detergents, organized leaders command 25-50%+ share. Vision correction is a recurring, high-trust need. We see no strategic reason why eyewear should be different. As the market formalizes, we are positioned to capture disproportionate share while expanding the entire category.

A recent survey of 3,000+ Lenskart customers revealed key challenges in the traditional eyewear market, highlighting the opportunity for an organized player. Many participants were either first-time buyers or shifting from independent stores, citing limited selection and outdated designs as their primary pain points. 32% of customers bought their first eyewear from Lenskart. Our eye test data confirms this market creation: approximately half of the tests are first-time exams, with ~60% conversion to purchase.

Ques: Before purchasing from Lenskart, how did you usually buy eyewear

Local independent optical store	47%
Never purchased before	32%
Hospital or eye clinic	18%
Branded optical retail chain	14%
Referrals from eye doctors	6%
Other online platforms	5%
Informal/local vendors or street-side shops	3%
Eye camps or school/workplace screenings	2%
Used inherited or hand-me-down glasses	1%

Response Base: 3033 | Multiple Choice

Ques: What inconveniences did you face with your earlier eyewear purchase experience

Limited variety of frames or styles	41%
Outdated designs	28%
High pricing or lack of transparency in costs	26%
Poor product guidance or assistance	18%
No issues faced	15%
Inconvenient location or long wait times	14%
No option to try frames or check fitting	12%
Delayed delivery	10%
Lack of proper eye testing facilities	7%

Response Base: 2056 | Multiple Choice

Our conviction in this multi-decade opportunity is grounded in execution and technology.

First, our track record of execution. In India, this quarter's 30% growth in transacting customers and 60% growth in eye tests with 49% being first-time eye exams demonstrate our market creation engine at scale. Our record-high NPS of 80.9 reflects a customer experience that is hard to replicate at scale.

Second, our technology ecosystem. Over 14 years, we have woven technology and AI into the fabric of our operations - from manufacturing and logistics to site selection, customer experience, and product design. It is an integrated system where each store opening improves our site selection algorithms, each customer interaction enhances personalization, and each transaction generates insights that strengthen the whole. These advantages compound with every transaction.

This conviction is validated by our financial performance. Heavy investments in infrastructure, product design, and manufacturing are now delivering operating leverage. India EBITDA (pre-IndAS 116) margin expanded to 14.9% in Q3 from 10.0% a year ago, with a long-term path to 25% steady state margins.

We are evolving from an eyewear company to an AI-powered eyewear + data company. This transformation is underway: AI drives all channels (stores, online, home), merchandising, marketing, recruitment, and customer experience. We have built proprietary models for face shape analysis, frame recommendation, inventory optimization, store operations, predictive site selection and eye tests - capabilities that took 14 years and millions of customer interactions to develop. Our upcoming launch of smart glasses will extend this further.

A note on quarterly variability: While our underlying growth drivers are structural, quarterly performance will vary based on macro-consumption trends, store opening phasing, campaign timing, base effects, and the market reception of specific product launches. We encourage shareholders to evaluate our progress on a trailing twelve-month basis rather than extrapolating any single quarter. What matters is the consistency of our long-term trajectory. The runway is long, the moat is widening, and our best years are ahead of us.

6. What is driving the acceleration in International revenue growth in Q3?

Our Q3 growth reinforces our conviction in the International markets we have chosen to operate in, with strong performance across Japan, Southeast Asia, Middle East, and Other geographies. Revenue growth accelerated to 32.7% YoY in Q3 FY26. This acceleration reflects favorable currency (~24% YoY growth in constant currency) and a lower base in the prior year period. However, the underlying momentum is equally strong, with robust volume and same-store sales growth across Japan, Thailand, UAE, and Saudi Arabia driving the performance.

In 9M FY26, we added 48 net new stores across our International markets, resulting in 705 active stores. However, with only 48 net additions (7% increase in stores in 9M FY26), the growth is primarily driven by strong same-store sales growth. We are adding new stores judiciously while integrating our store tech and improving SSSG.

Three key factors were responsible for growth in Q3: (A) Volume expansion; (B) High growth in Sunglasses led by Meller; (C) High Online growth in select markets

Volume Expansion: Strong operational metrics validate our volume-led growth - eyewear units grew 21% YoY. Eye tests increased 20% YoY to 0.79 million in Q3, expanding access to vision care across our markets, while quarterly transacting customer accounts grew 18% YoY. We have also begun investing in brand building: the Pop Mart collaboration launch in Singapore and Thailand with Baifern (one of Thailand's popular actresses), Meller's launch in the Middle East with Mishaal (a leading Middle Eastern influencer), and brand campaigns in Japan with Takuya Kimura, one of Japan's most iconic actors.

Sunglasses Growth: Our thesis on Meller is proving true. The brand is gaining popularity among Gen Z and millennials as a new-age sunglasses brand for customers looking beyond conventional styles. We launched Meller

in the Middle East, where sunglasses is an important category given the climate - the brand has been very well received. Meller is on track to become a leading sunglasses brand for the next generation of consumers.

Online Growth: In India, online has played a significant role in new customer acquisition and driving omnichannel traffic to stores, reflected in sustained SSSG. In Singapore and UAE, we now have active online platforms and the omnichannel flywheel is kicking in. We invested in improving customer experience on our app in these markets, resulting in significant online growth. We are initiating similar efforts in other markets. As part of this initiative, we have also launched 2-hour contact lens delivery and same-day prescription eyeglasses in Singapore.

As with India, quarterly performance will vary depending on each market's maturity stage and the fructification of initiatives such as omnichannel implementation and supply chain integration. Each region is at a different maturity stage - Singapore and UAE are established with strong unit economics and ready for accelerated expansion, Japan is scaling with improving unit economics, Thailand and Saudi Arabia are in their investment phase. We encourage shareholders to evaluate progress on a trailing twelve-month basis. Currency movements impact revenue translation, but the effect is largely neutral at the profitability level due to natural offsets from import costs and foreign revenues.

7. What is driving the improvement in International EBITDA margin?

EBITDA margin reached 18.8% in Q3 FY26 versus 10.9% in Q3 FY25. Pre-IndAS 116 EBITDA margin expanded to 6.4% in Q3 FY26 from -3.6% in Q3 FY25. For 9M FY26, we are at 6.1%, significantly ahead of India's EBITDA (pre-IndAS 116) margin at similar scale, driven by structurally higher product margins.

The improvement reflects operating leverage from strong SSSG. Employee benefit expenses and other expenses (ex-marketing) delivered 477 bps of leverage, which we partially reinvested in marketing and brand building while allowing the remainder to flow to EBITDA. Product margin also improved 204 bps in Q3 YoY. Sequential variability reflects lower sunglasses mix in Q3 due to seasonality - sunglasses carry higher EBITDA margins.

International Segment	FY23	FY24	FY25	Q1 FY26	Q2 FY26	Q3 FY26
Product Margin %	70.8%	73.2%	74.7%	75.9%	75.5%	75.8%
Employee Cost % Rev	30.6%	30.6%	30.6%	30.2%	28.9%	29.4%
Marketing % Rev	8.8%	8.5%	8.6%	10.5%	9.5%	10.4%
Other Expenses (ex Mar.) % Rev	21.1%	18.4%	18.1%	18.5%	17.5%	17.0%
EBITDA Margin %	10.3%	15.7%	17.2%	16.9%	19.5%	18.8%
Ind AS 116 Rent adjustment	14.6%	14.4%	13.6%	12.4%	12.2%	12.5%
EBITDA (pre-Ind AS) Margin %	-4.3%	1.4%	3.6%	4.5%	7.3%	6.4%

Our priority remains growth by investing in brand building, technology, and market expansion - we are not optimizing for near-term margins. Quarterly margins will fluctuate with seasonality, marketing phasing, and product mix - we encourage evaluating International profitability on a trailing twelve-month basis. The structural path is clear: as each market scales and supply chain integration deepens, International margins will follow the same trajectory India has demonstrated.

8. How is Lenskart's AI infrastructure creating a sustainable competitive advantage?

For over a decade, Lenskart has operated not as a retailer, but as a technology company systematically solving vision correction. Our investments in AI, automation, and data science form an interconnected ecosystem that is our primary competitive moat. The core thesis is simple: AI allows us to create more markets at lower cost. Every AI system we deploy simultaneously expands our addressable market and improves our unit economics. This quarter's results of 40.4% revenue growth in India with EBITDA (pre-IndAS 116) margin expanding from 10.0% to 14.9% demonstrate this dynamic in action.

AI Creating More Market

Remote Eye Testing: Unlocking Underserved Markets: Our AI-enabled remote optometry platform, which is established in Japan, has scaled in India from 168 stores in Mar'25 to 369 stores in Dec'25 (613 including Japan). This allows centrally located optometrists to conduct precise eye tests for customers hundreds of miles away. We continue to make progress in AI-based self-eye-testing made possible by the largest dataset of recorded eye tests in India, continuously training our models.

As of January end, we enabled eye tests for kids (8+ years) across all our stores in India powered by proprietary technology that validates multiple prescriptions with child-specific modifications. Self-service kiosks and mobile eye testing units are in active development. We are now deploying this technology across our international markets, where optometrist scarcity is equally acute.

Facial Recognition: Personalized Journeys: Since January, visitors at stores complete facial scans, creating unique customer profiles. We capture over 100,000 face scans daily, enabling a seamless journey: walk into any Lenskart store or log onto our app, and we recognize your face shape and preferences. With this continuous data flow, our frame recommendation engine is learning fast and delivering increasingly accurate personalized recommendations. This system is rolling out across all our geographies.

GeoIQ - Cannibalization modeling: Our GeoIQ platform has consistently predicted store-level revenue with high accuracy. We have further enhanced the model by adding detailed predictive cannibalization, improving revenue predictability before we open a store. This is why we added 169 net new stores in Q3 (160% YoY growth) while maintaining stable payback periods. We are expanding GeoIQ beyond site selection to merchandise selection and influencer matching by geography. GeoIQ is now being deployed for our international expansion, applying the same data-driven rigor to Japan, Middle East, and Southeast Asia.

Smart Glasses: Our First Step from Eyewear to Eyewear + Data Company: We are very excited to announce that B smart glasses will have its soft launch in Q4 FY26. We believe the future of consumer technology is wearable intelligence - the shift from looking down at a screen to looking up at the world, augmented by intelligence.

The first version of our glasses is built on a Qualcomm AR1 chip and powered by Google Gemini Live. It allows consumers to take photos and videos, log their meals, and chat with Gemini Live for answers and dialogue. Post-launch, we will begin continuous software and firmware updates, adding features based on user feedback. We will learn, iterate, and continuously improve as we build the ecosystem that will define smart eyewear. Future versions with display capability are already in development.

AI Reducing Cost to Serve

Hiring: Largely AI-Enabled, Higher Talent Density: We have automated the entire hiring process from frontline staff to CXOs across all our markets. Candidates take AI-enabled interviews with objective screening. At stores, 100% of employees are hired via AI, allowing us to scale hiring capacity (to support 500+ new stores annually) while reducing recruiters. More importantly, AI has improved talent density through bias-free evaluation. This technology is built in-house.

Customer Service: Automated, Faster, Better: All warranty and return claims are now processed via AI. Prescription translation is fully automated. Implementation of AI has reduced contact-to-order ratio by ~30% (fewer customer service contacts) while improving NPS to 80.9. Processing times moved from hours to real-time for 50%+ of transactions.

Store Intelligence: Digitized, Data-Driven: Our Tango-Eye computer vision platform through which we optimize our store operations now has digitized planograms, providing real-time visibility into merchandising. We are piloting audio analytics to capture customer-staff conversations, gaining insights into demands and experience gaps. These insights feed back into training and service optimization.

Supply Chain: Automated, Faster, Cheaper: Supply chain automation has reduced picking times further and improved inventory allocation. We have extended next-day delivery from 40 cities in Mar'25 to 67 cities in Dec'25. Same-day delivery for contact lenses is live in Singapore, with quick commerce being developed for India as well. We have enabled RFID tracking in most of our international inventory for real-time visibility, and are rolling out the same in India at lower cost. RFID in the future will enable omnichannel consumers to track products they are looking for in stores. This operational leverage drives our margin expansion.

The Compounding Effect: From India to the World

These AI systems form an integrated intelligence layer where each component feeds data into the next:

- Every eye test trains our remote optometry models
- Every face scan improves our recommendation engine
- Every store opening refines our GeoIQ algorithms
- Every customer interaction trains our service bots
- Every hire improves our talent screening models

It has taken years to create this AI-driven technology infrastructure, and it is not easily replicated. As we scale globally, the moat widens. The AI trained on millions of Indian customers now serves customers worldwide. We are solving real consumer problems at lower cost. Growth and profitability are not trade-offs at Lenskart; they are compounding outcomes of the same AI-driven operating system now scaling globally. This is our moat, and it widens with every transaction.

9. What progress has been made on the Hyderabad manufacturing facility, and how will it support future growth?

The facility is on track for commissioning in ~20 months. Land development is underway and automation is being engineered. The facility has five core objectives:

Increase backward integration of manufacturing in India: A significant portion of this facility is dedicated to manufacturing frames, lenses, and their components. This will drive significant margin improvement, lower lead times, reduce working capital, and improve speed-to-market relevance for customers.

Build capacity for growth from FY29 onwards: Based on our eye test numbers, first-time user growth, and other metrics, creating supply will be the key driver for market creation and market share in India. Until then, our Bhiwadi facility will meet demand.

Deliver faster, better customer experience at lower cost: Strategically located in South India, 7 minutes from the international airport, this facility will enable faster delivery at lower cost across South and Central India as well as International markets.

Raise the bar on product quality, cost, and speed: We are building this facility with greater innovation and automation to set new standards. Our innovation at Bhiwadi facility enabled Next Day Delivery at industry-leading cost and margin leading to market expansion - Hyderabad will raise that bar further and unlock new demand.

Create redundancy and business continuity: Supply chain is core to our offering. The facility is designed to seamlessly switch production between Bhiwadi and Hyderabad in case of unforeseen circumstances, ensuring reliability and uninterrupted customer experience.

10. What is the rationale for investments in iNeer and Sunrise?

iNeer (South Korea)

We are acquiring a 29.2% minority stake in South Korean startup INeer for ~₹186 million to develop next-generation AI-enabled eye testing and lens edging equipment. The founder, an R&D veteran from a global optical equipment firm, is leading this effort. We are already integrating INeer's edging solutions into our manufacturing and piloting quick-commerce delivery for prescription eyeglasses. Through INeer, we are developing proprietary technology, including low-cost, AI-powered self-testing equipment to penetrate Tier 2+ markets and affordable edging solutions to enable rapid delivery.

Sunrise (Thailand)

We are investing ~US\$5 million to acquire a 50% stake in a joint venture company (Marco Optical (Thailand) Co., Ltd) along with our joint venture partner Sunrise (Matt Optical Co., Ltd) to strengthen our backward integration in frame manufacturing, R&D, and training. Thailand is an emerging hub for frame production outside of China, and India's zero-duty treaty provides a significant cost advantage, improving margins and reducing our reliance on China. This move offers geographic diversification and enhances supply chain resilience, complementing our ongoing expansion of frame manufacturing in India.

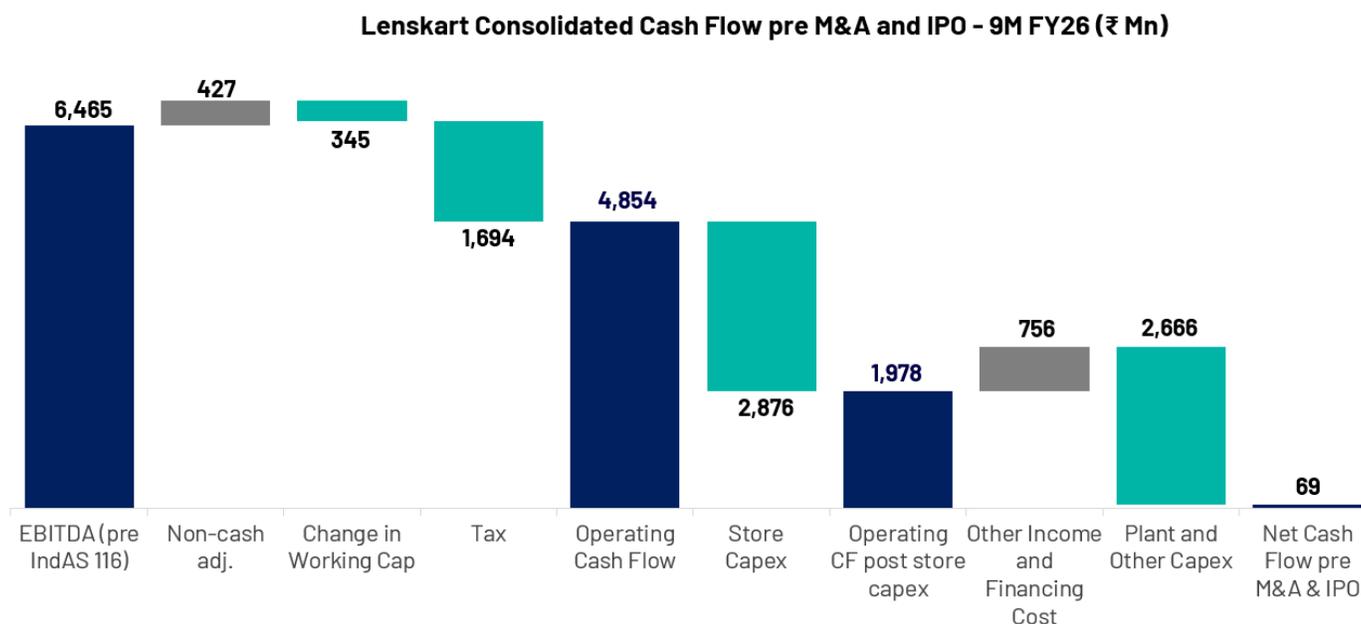
11. Discuss Cash Flows for 9M FY26.

We generated strong operating cash flows of ₹4,854 million in 9M FY26, representing 75% of our EBITDA (pre-IndAS 116). Even with a two-fold increase in net store additions, 9M FY26 operating cash flow comfortably exceeded all new store opening and upgrade investments.

Of the ₹4,854 million operating cash flow, we invested ₹2,876 million in store capex comprising new store opening, refurbishment and remote optometry, supporting our accelerated store expansion program, opening 420 net new stores in 9M FY26.

We invested ₹2,666 million in plant and other capex during 9M FY26, primarily toward our Hyderabad manufacturing facility. As the Hyderabad facility development gains momentum, capex phasing will be more in the coming quarters.

After including other income and financing costs, our net cash flow pre-M&A stood at ₹69 million in 9M FY26. Closing cash balance, including IPO proceeds, was ₹39,778 million as of Dec'25.



Note: Above cashflow excludes IPO proceeds to company, cash balance earmarked for IPO-expenses related payables (Company and Selling Shareholders) which is expected to be settled in coming months. Cash balance including IPO proceeds and expenses was at ₹39,778 million as of 31 Dec'25

12. Please explain the exceptional items recorded in the P&L this quarter.

In Q3, we recorded exceptional items of ₹53 million pertaining to IPO related expenses, which included fees for merchant bankers, legal and advisory services, and other regulatory expenses.

These are non-operational, one-off items that do not reflect the underlying performance of our business. We do not anticipate any similar exceptional items in the coming quarters. Our focus remains on driving sustainable, profitable growth from our core operations.

13. What is the difference between Reported and Proforma financials?

In Q3 FY26, there is no difference between Reported and Proforma financials, but there are differences in comparative periods for last year.

To provide our investors with a clear and consistent view of our underlying performance, we present our financials on a proforma basis for the historical period. This approach adjusts for the impact of our M&A activities, including the consolidation of our master-franchisee (Dealskart), GeolQ and our international acquisition of Meller. This allows for a more meaningful, like-for-like comparison of our performance over time.

We provide a detailed reconciliation of our Proforma financials to our Reported financials in Annexure A of this letter. We believe that this transparent approach gives our investors the best possible understanding of the true health and trajectory of our business on a like-for-like basis.

	Proforma Financial Information				Reported Financial Information			
	Q3 FY26	Q3 YoY Growth	9M FY26	9M YoY Growth	Q3 FY26	Q3 YoY Growth	9M FY26	9M YoY Growth
Revenue	23,077	37.4%	64,866	29.4%	23,077	38.3%	62,983	27.9%
EBITDA	4,624	90.6%	12,532	52.9%	4,624	120.6%	12,124	78.5%
EBITDA Margin %	20.0%	5.6%p	19.3%	3.0%p	20.0%	7.5%p	19.3%	5.5%p
EBITDA (pre-IndAS 116)	2,649	237.8%	6,874	95.9%	2,649	343.6%	6,465	152.9%
EBITDA (pre-IndAS 116) %	11.5%	6.8%p	10.6%	3.6%p	11.5%	7.9%p	10.3%	5.1%p
PAT	1,327	237.9%	3,264	138.2%	1,327	NM	2,973	285.1%
PAT Margin %	5.8%	3.4%p	5.0%	2.3%p	5.8%	5.6%p	4.7%	3.2%p

Key Metrics

Consolidated

₹ Mn, unless stated otherwise	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	9MFY26	9MFY25
Operational Metrics							
Number of Eye Tests	6.3	5.6	5.1	4.7	4.1	17.0	11.4
% YoY growth	+ 53.8%	+ 44.3%	+ 49.8%			+ 49.3%	
Number of Eyewear Units Sold	8.9	8.3	8.4	7.8	6.9	25.6	20.6
% YoY growth	+ 29.7%	+ 20.2%	+ 23.8%			+ 24.6%	
Quarterly / Annual Transacting Customer Accounts	5.0	4.8	4.7	4.2	3.9	12.3	10.1
% YoY growth	+ 27.7%	+ 23.2%	+ 29.8%			+ 21.3%	
Net New Stores added during the period	195	142	83	142	81	420	193
Number of Active Stores at the end of the period	3,144	2,949	2,807	2,724	2,582	3,144	2,582
Financial Metrics							
Revenue from operations	23,077	21,466	20,322	17,899	16,791	64,866	50,132
% YoY growth	+ 37.4%	+ 23.9%	+ 26.9%			+ 29.4%	
Product Margin	15,907	14,851	13,961	12,497	11,453	44,719	34,360
Product Margin %	68.9%	69.2%	68.7%	69.8%	68.2%	68.9%	68.5%
% YoY growth	+38.9%	+25.8%	+25.8%			+ 30.2%	
EBITDA	4,624	4,256	3,652	3,327	2,426	12,532	8,196
EBITDA %	20.0%	19.8%	18.0%	18.6%	14.5%	19.3%	16.4%
% YoY growth	+ 90.6%	+ 34.4%	+ 40.2%			+ 52.9%	
EBITDA (pre Ind AS 116)	2,649	2,373	1,852	1,619	785	6,874	3,510
EBITDA (pre Ind AS 116) %	11.5%	11.1%	9.1%	9.0%	4.7%	10.6%	7.0%
% YoY growth	+ 237.8%	+ 48.9%	+ 63.6%			+ 95.9%	
Profit/(loss) before tax	1,784	1,606	1,266	2,662	192	4,656	2,125
Profit/(loss) before tax %	7.7%	7.5%	6.2%	14.9%	1.2%	7.2%	4.2%
Profit/(loss) after tax	1,327	1,128	809	2,441	393	3,264	1,371
Profit/(loss) after tax %	5.8%	5.3%	4.0%	13.6%	2.3%	5.0%	2.7%
Net Working Capital Days	10.1	21.6	24.1				
ROCE	16.1%	21.6%	14.3%			13.1%	

Note:

1. Q3 FY26 ROCE excluding IPO proceeds was at 26%

India

₹ Mn, unless stated otherwise

	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	9MFY26	9MFY25
Operational Metrics							
Number of Eye Tests	5.5	4.9	4.4	3.9	3.4	14.8	9.5
% YoY growth	+ 60.3%	+ 49.1%	+ 56.2%			+ 55.2%	
Number of Eyewear Units Sold	7.4	6.8	6.7	6.4	5.6	20.9	16.5
% YoY growth	+ 31.5%	+ 21.7%	+ 25.7%			+ 26.3%	
Quarterly / Annual Transacting Customer Accounts	4.1	3.9	3.7	3.3	3.2	9.7	7.8
% YoY growth	+ 30.1%	+ 25.6%	+ 34.1%			+ 24.7%	
Net New Stores added during the period	169	133	70	131	65	372	151
Number of Active Stores at the end of the period	2,439	2,270	2,137	2,067	1,936	2,439	1,936
Metropolitan Cities	1,006	970	928	900	849	1,006	849
Tier 1 Cities	571	509	491	469	438	571	438
Tier 2+ Cities	862	791	718	698	649	862	649
Financial Metrics							
Revenue from operations	13,853	12,329	11,715	10,236	9,866	37,897	29,155
% YoY growth	+ 40.4%	22.2%	27.3%			+ 30.0%	
Product Margin	8,828	7,822	7,426	6,555	6,275	24,077	18,488
Product Margin %	63.7%	63.4%	63.4%	64.0%	63.6%	63.5%	63.4%
% YoY Growth	+ 40.7%	23.0%	26.9%			+ 30.2%	
EBITDA	2,875	2,406	2,278	1,589	1,607	7,559	4,688
EBITDA %	20.8%	19.5%	19.4%	15.5%	16.3%	19.9%	16.1%
% YoY growth	+ 78.9%	31.9%	81.3%			61.2%	
EBITDA (pre Ind AS 116)	2,067	1,654	1,561	925	991	5,281	2,923
EBITDA (pre Ind AS 116) %	14.9%	13.4%	13.3%	9.0%	10.0%	13.9%	10.0%
% YoY growth	+ 108.6%	33.4%	125.4%			80.7%	

International

₹ Mn, unless stated otherwise	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	9MFY26	9MFY25
Operational Metrics							
Number of Eye Tests	0.8	0.7	0.7	0.7	0.7	2.2	1.8
% YoY growth	+ 20.3%	+ 18.5%	+ 18.5%			+ 19.1%	
Number of Eyewear Units Sold	1.5	1.6	1.7	1.4	1.2	4.7	4.0
% YoY growth	+ 21.4%	+ 14.1%	+ 16.8%			+ 17.3%	
Quarterly / Annual Transacting Customer Accounts	0.9	1.0	1.0	0.8	0.8	2.6	2.4
% YoY growth	+ 17.7%	+ 14.6%	+ 15.2%			+ 10.2%	
Net New Stores added during the period	26	9	13	11	16	48	42
Number of Active Stores at the end of the period	705	679	670	657	646	705	646
Japan	285	275	272	267	265	285	265
Southeast Asia	274	263	257	250	246	274	246
Middle East	41	39	39	39	36	41	36
Others	105	102	102	101	99	105	99
Financial Metrics							
Revenue from operations	9,359	9,278	8,719	7,784	7,055	27,356	21,324
% YoY growth	+ 32.7%	+ 26.2%	+ 26.1%			+ 28.3%	
Product Margin	7,091	7,002	6,621	5,853	5,201	20,715	15,876
Product Margin %	75.8%	75.5%	75.9%	75.2%	73.7%	75.7%	74.5%
% YoY Growth	+ 36.3%	28.4%	26.8%			+ 30.5%	
EBITDA	1,762	1,811	1,473	1,678	772	5,045	3,338
EBITDA %	18.8%	19.5%	16.9%	21.6%	10.9%	18.4%	15.7%
% YoY growth	+ 128.1%	+ 39.3%	+ 16.3%			+ 51.1%	
EBITDA (pre Ind AS 116)	595	680	389	634	(253)	1,664	418
EBITDA (pre Ind AS 116) %	6.4%	7.3%	4.5%	8.1%	-3.6%	6.1%	2.0%
% YoY growth	NM	+ 118.1%	+ 8.7%			+ 298.6%	

Note: Operational Metrics for Proforma Financials for FY24 and FY25: Number of eyewear units sold: 4.5 million and 5.4 million, respectively; Annual Transaction Customer Accounts: 2.5 million and 3.0 million, respectively.

Summary of Consolidated Proforma Financials

Summary of Consolidated P&L (Proforma)

INR Mn	9MFY26	% Revenue	9MFY25	% Revenue	YoY Change%	Q3FY26	% Revenue	Q3FY25	% Revenue	YoY Change%
Revenue from Operations	64,866	100.0%	50,132	100.0%	29.4%	23,077	100.0%	16,791	100.0%	37.4%
Less: Cost of goods sold	20,147	31.1%	15,772	31.5%		7,170	31.0%	5,338	31.8%	
Product Margin	44,719	68.9%	34,360	68.5%	30.2%	15,907	68.9%	11,452	68.2%	38.9%
Less: Employee benefits expenses	15,065	23.2%	12,090	24.1%		5,278	22.9%	4,209	25.1%	
Less: Share of JV and Associate	21		26			17		16		
Less : Other Expenses	17,101	26.4%	14,047	28.0%		5,988	26.0%	4,802	28.6%	
EBITDA	12,532	19.3%	8,196	16.4%	52.9%	4,624	20.0%	2,426	14.5%	90.6%
Less: IndAS 116 Rent adjustment	5,658	8.7%	4,687	9.4%		1,975	8.6%	1,641	9.8%	
EBITDA (pre-IndAS 116)	6,874	10.6%	3,510	7.0%	95.9%	2,649	11.5%	785	4.7%	237.6%
Depreciation and amortization expenses	7,623	11.8%	6,475	12.9%		2,703	11.7%	2,195	13.1%	
Add: Other Income	1,254	1.9%	1,479	3.0%		404	1.8%	334	2.0%	
EBIT	6,163	9.5%	3,200	6.4%	92.6%	2,325	10.1%	565	3.4%	311.2%
Less: Finance costs	1,350	2.1%	1,075	2.1%		487	2.1%	373	2.2%	
Less: Exceptional Items	157	0.2%	-	0.0%		53	0.2%	-	0.0%	
Profit/(loss) before tax	4,656	7.2%	2,125	4.2%	119.1%	1,784	7.7%	192	1.2%	827.6%
Tax Expense	1,392	2.2%	755	1.5%		457	2.0%	(200)	(1.2%)	
Profit/(loss) after tax	3,264	5.0%	1,371	2.7%	138.2%	1,327	5.8%	393	2.3%	237.9%

Annexure A

RFS to PFS Reconciliation

₹ Mn, unless stated otherwise	Q3FY26	Q3FY25	9MFY26	9MFY25
Revenue from Operations				
As per Restated(or Consolidated) financials	23,077	16,688	62,983	49,249
Add: Dealskart	-	5,440	-	12,228
Add: Stellio Ventures(Meller)	-	365	1,836	2,113
Add: Quantduo(GeolQ)	-	14	47	54
Add: Proforma Adjustments	-	(5,716)	-	(13,512)
As per Proforma financials	23,077	16,791	64,866	50,132
Product Margin				
As per Restated(or Consolidated) financials	15,907	11,213	43,271	33,510
Add: Dealskart	-	1,012	-	6,973
Add: Stellio Ventures(Meller)	-	272	1,402	1,635
Add: Quantduo(GeolQ)	-	14	47	54
Add: Proforma Adjustments	-	(1,058)	-	(7,812)
As per Proforma financials	15,907	11,453	44,719	34,360
% of Revenue	68.9%	68.2%	68.9%	68.5%
EBITDA				
As per Restated(or Consolidated) financials	4,624	2,096	12,124	6,793
Add: Dealskart	-	(720)	-	1,806
Add: Stellio Ventures(Meller)	-	(25)	422	362
Add: Quantduo(GeolQ)	-	(23)	(13)	(59)
Add: Proforma Adjustments	-	1,098	-	(706)
As per Proforma financials	4,624	2,426	12,532	8,196
% of Revenue	20.0%	14.5%	19.3%	16.4%
EBITDA (pre Ind AS 116)				
As per Restated(or Consolidated) financials	2,649	597	6,465	2,557
Add: Dealskart	-	(863)	-	1,356
Add: Stellio Ventures(Meller)	-	(25)	422	362
Add: Quantduo(GeolQ)	-	(23)	(13)	(59)
Add: Proforma Adjustments	-	1,098	-	(706)
As per Proforma financials	2,649	784	6,874	3,510
% of Revenue	11.5%	4.7%	10.6%	7.0%

RFS to PFS Reconciliation

₹ Mn, unless stated otherwise

Q3FY26

Q3FY25

9MFY26

9MFY25

Profit before Tax

As per Restated (or Consolidated) financials	1,784	80	4,261	1,446
Add: Dealskart	-	(833)	-	152
Add: Stellio Ventures (Meller)	-	(29)	411	355
Add: Quantduo (GeolQ)	-	(23)	(16)	(60)
Add: Proforma Adjustments	-	996	-	232
As per Proforma financials	1,784	191	4,656	2,125
% of Revenue	7.7%	1.2%	7.2%	4.2%

Profit After Tax

As per Restated (or Consolidated) financials	1,327	19	2,973	772
Add: Dealskart	-	(576)	-	162
Add: Stellio Ventures (Meller)	-	(24)	307	264
Add: Quantduo (GeolQ)	-	(23)	(16)	(60)
Add: Proforma Adjustments	-	996	-	233
As per Proforma financials	1,327	393	3,264	1,371
% of Revenue	5.8%	2.3%	5.0%	2.7%

Annexure B

Proforma Financial Information: India Segment

₹ Mn, unless stated otherwise	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	9MFY26	9MFY25
Revenue from Operations	13,853	12,329	11,715	10,236	9,866	37,897	29,155
YoY % Change	+ 40.4%	+ 22.2%	+ 27.3%			+ 30.0%	
Less : Cost of raw materials and components consumed	4,226	3,907	3,687	3,123	3,062	11,821	8,834
Less : Purchases of stock in trade	488	723	741	609	(994)	1,952	607
Less : Changes in inventory of traded and finished goods	311	(123)	(140)	(51)	1,523	48	1,227
Product Margin	8,828	7,822	7,426	6,555	6,275	24,077	18,488
% of Revenue	63.7%	63.4%	63.4%	64.0%	63.6%	63.5%	63.4%
Less: Employee benefits expenses	2,530	2,384	2,088	2,059	1,914	7,001	5,529
Less: Share of JV and Associate	1	4	3	(11)	9	8	16
Less: Other Expenses	3,423	3,028	3,058	2,917	2,745	9,508	8,254
EBITDA	2,875	2,406	2,278	1,589	1,607	7,559	4,688
YoY % Change	+ 78.9%	+ 31.9%	+ 81.3%			+ 61.2%	
% of Revenue	20.8%	19.5%	19.4%	15.5%	16.3%	19.9%	16.1%
Less: IndAS 116 Rent adjustment	808	752	717	664	617	2,278	1,766
EBITDA (pre-IndAS 116)	2,067	1,654	1,561	925	991	5,281	2,923
YoY % Change	+ 108.6%	+ 33.4%	+ 125.4%			+ 80.7%	
% of Revenue	14.9%	13.4%	13.3%	9.0%	10.0%	13.9%	10.0%
Depreciation and amortization expenses	1,267	1,157	1,087	1,027	966	3,511	2,775
Segment Results	1,608	1,249	1,191	562	641	4,048	1,914
% of Revenue	11.6%	10.1%	10.2%	5.5%	6.5%	10.7%	6.6%

Proforma Financial Information: International Segment

₹ Mn, unless stated otherwise	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	9MFY26	9MFY25
Revenue from Operations	9,359	9,278	8,719	7,784	7,055	27,356	21,324
YoY % Change	+ 32.7%	+ 26.2%	+ 26.1%			+ 28.3%	
Less : Cost of raw materials and components consumed	1,598	1,608	1,436	1,557	1,411	4,642	4,099
Less : Purchases of stock in trade	574	689	808	503	641	2,070	1,463
Less : Changes in inventory of traded and finished goods	96	(21)	(146)	(129)	(198)	(71)	(114)
Product Margin	7,091	7,002	6,621	5,853	5,201	20,715	15,876
% of Revenue	75.8%	75.5%	75.9%	75.2%	73.7%	75.7%	74.5%
Less: Employee benefits expenses	2,748	2,681	2,634	2,351	2,295	8,063	6,561
Less: Share of JV and Associate	16	7	(9)	16	7	14	10
Less: Other Expenses	2,565	2,504	2,524	1,809	2,128	7,593	5,967
EBITDA	1,762	1,811	1,473	1,678	772	5,045	3,338
YoY % Change	+ 128.1%	+ 39.3%	+ 16.3%			+ 51.1%	
% of Revenue	18.8%	19.5%	16.9%	21.6%	10.9%	18.4%	15.7%
Less: IndAS 116 Rent adjustment	1,167	1,131	1,083	1,044	1,025	3,381	2,921
EBITDA (pre-IndAS 116)	595	680	389	634	(253)	1,664	418
YoY % Change	NM	+ 118.1%	+ 8.7%			+ 298.6%	
% of Revenue	6.4%	7.3%	4.5%	8.1%	-3.6%	6.1%	2.0%
Depreciation and amortization expenses	1,437	1,381	1,294	1,130	1,230	4,112	3,700
Segment Results	325	430	179	547	(458)	933	(362)
% of Revenue	3.5%	4.6%	2.0%	7.0%	-6.5%	3.4%	-1.7%

Proforma Financial Information: Consolidated

₹ Mn, unless stated otherwise	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	9MFY26	9MFY25
Revenue from Operations	23,077	21,466	20,322	17,899	16,791	64,866	50,132
YoY % Change	+ 37.4%	+ 23.9%	+ 26.9%			+ 29.4%	
Less : Cost of raw materials and components consumed	5,787	5,515	5,123	4,670	4,472	16,426	12,933
Less : Purchases of stock in trade	932	1,272	1,440	1,011	(477)	3,644	1,727
Less : Changes in inventory of traded and finished goods	451	(173)	(202)	(279)	1,343	77	1,113
Product Margin	15,907	14,851	13,961	12,497	11,453	44,719	34,360
% of Revenue	68.9%	69.2%	68.7%	69.8%	68.2%	68.9%	68.5%
Less: Employee benefits expenses	5,278	5,065	4,722	4,410	4,209	15,065	12,090
Less: Share of JV and Associate	17	11	(7)	4	16	21	26
Less: Other Expenses	5,988	5,519	5,594	4,755	4,802	17,101	14,047
EBITDA	4,624	4,256	3,652	3,327	2,426	12,532	8,196
YoY % Change	+ 90.6%	+ 34.4%	+ 40.2%			+ 52.9%	
% of Revenue	20.0%	19.8%	18.0%	18.6%	14.4%	19.3%	16.3%
Less: IndAS 116 Rent adjustment	1,975	1,883	1,800	1,708	1,641	5,658	4,687
EBITDA (pre-IndAS 116)	2,649	2,373	1,852	1,619	785	6,874	3,510
YoY % Change	+ 237.6%	+ 49.0%	+ 63.6%			+ 95.9%	
% of Revenue	11.5%	11.1%	9.1%	9.0%	4.7%	10.6%	7.0%
Less: Depreciation and amortization expenses	2,703	2,537	2,383	2,165	2,195	7,623	6,475
Add: Other Income	404	332	519	2,118	334	1,254	1,479
EBIT	2,325	2,051	1,788	3,280	565	6,163	3,200
% of Revenue	10.1%	9.6%	8.8%	18.3%	3.4%	9.5%	6.4%
Less: Finance costs	487	445	418	500	373	1,350	1,075
Less: Exceptional Items	53	-	104	119	-	157	-
Profit/(loss) before tax	1,784	1,606	1,267	2,662	192	4,656	2,125
% of Revenue	7.7%	7.5%	6.2%	14.9%	1.1%	7.2%	4.2%
Tax Expense	457	478	457	220	(200)	1,392	755
Profit/(loss) after tax	1,327	1,128	809	2,441	393	3,264	1,371
% of Revenue	5.8%	5.3%	4.0%	13.6%	2.3%	5.0%	2.7%

1. Fair Value through Profit and Loss (FVTPL) gain on deferred consideration for the acquisition of Owndays shares of ₹1,671.98 Mn in FY25

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 ₹1,671.98 Mn 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	Annualized growth rate for compounding values over a given time period, calculated as $(\text{Final Value}/\text{Initial Value})^{(1/\text{Time Period})} - 1$
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 amortization expenses (+) other income
EBITDA	Profit / (loss) for the year / period (+) total tax expense / credit (+) finance costs (+) depreciation and amortization expense (-) other income (-) 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
Southeast Asia	Comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia
SPSG or Same Pincode Sales Growth	Weighted average of quarterly revenue year-on-year growth for all Indian postal pincode 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, cannibalization, 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 recognized 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, enhances their overall understanding and provide additional information to investors for assessing our performance and future prospects.