# LENSKART SOLUTIONS LTD.

October 31, 2025

**SMC Ranking**

★★☆☆☆ (2/5)

## Issue Highlights

| Industry | Technology-Focused Eyewear |
|---|---|
| Offer for sale (Shares) | 127,562,573 |
| Fresh Issue (Shares) | 53,482,587 |
| **Net Offer to the Public** | **181,045,160** |
| Issue Size (Rs. Cr.) | 6915-7278 |
| Price Band (Rs.) | 382-402 |
| Employee Discount | 19 |
| Offer Date | 31-Oct-25 |
| Close Date | 4-Nov-25 |
| Face Value | 2 |
| Lot Size | 37 |

## Issue Composition

| | In shares |
|---|---|
| Total Issue for Sale | 181,045,160 |
| QIB | 135,783,870 |
| NIB | 27,156,774 |
| Retail | 18,104,516 |

## Shareholding Pattern (%)

| Particulars | Pre-issue | Post -issue |
|---|---|---|
| Promoters & promoters group | 19.90% | 17.71% |
| QIB | 80.10% | 79.68% |
| NIB | 0.00% | 1.57% |
| Retail | 0.00% | 1.04% |
| **Total** | **100.00%** | **100.00%** |

*calculated on the upper price band

## Objects of the Issue

The Company Lenskart Solutions IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Capital expenditure towards set-up of new CoCo stores in India
2. Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by the Company, in India
3. Investing in technology and cloud infrastructure
4. Brand marketing and business promotion expenses for enhancing brand awareness
5. Unidentified inorganic acquisitions and general corporate purposes

**Book Running Lead Manager**

- Kotak Mahindra Capital Company Limited
- Morgan Stanley India Company Private Limited
- Avendus Capital Private Limited
- Citigroup Global Markets India Private Limited
- Axis Capital Limited
- Intensive Fiscal Services Pvt. Ltd.

**Name of the registrar**

- MUFG Intime India Private Limited

## About the company

Incorporated in the year 2008, Lenskart Solutions Limited (originally 'Valyoo Technologies Private Limited') is a technology-driven eyewear company. Its core business involves the primary sale of prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. The company offers an assortment of collections across 22 brands and sub-brands as of June 30, 2025.Lenskart operates in India, which is its largest market, and has expanded into international markets, including Japan, Southeast Asia, and the Middle East. A significant strength of the business is its centralized supply chain and manufacturing processes. This vertical integration, which the company states makes it the only leading retailer of its kind globally and in India as of Financial Year 2025, allows Lenskart to maintain end-to-end control over manufacturing. This model is designed to provide better accessibility to quality eyewear at affordable prices and enables faster delivery for a large selection of products, positioning eyewear as a 'fast fashion' category. The manufacturing process uses fully automated robotic lens edging and polishing systems to achieve micron-level precision at scale.

## Strength

**Centralized Supply Chain and Manufacturing Processes:** Lenskart Solutions Limited's core business efficiency is driven by its centralized prescription eyeglasses supply chain and manufacturing, which manages operations and addresses customer demand for each store location, thereby offering better accessibility to quality eyewear at affordable prices and enabling faster delivery for a large selection of SKUs, positioning eyewear as a 'fast fashion' category. This vertical integration removes the inefficiencies of traditional retail by centralizing complexity and achieving consistent quality at scale through fully automated robotic lens edging and polishing systems capable of micron-level precision and high-volume output. The company achieves affordability by manufacturing at scale and controlling its entire supply chain in India, resulting in a 35-40% lower average materials cost compared to traditional retailers, as per the Redseer Report. Its fast delivery model ensures customized single-vision orders placed across any channel are routed directly to manufacturing and, through self-designed logistics, delivered by the next day in 58 cities in India, a service it also offers in select international markets. The 'fast fashion' approach is supported by a wide assortment of over 79,000 SKUs with 75.37% of inventory centralized, allowing stores to act primarily as centers for assistance, eye testing, and order booking, which in turn facilitates the company's accessibility through a large and expanding physical footprint of 2,137 stores across 415 cities in India and 669 stores globally as of June 30, 2025.

**Frame and Lens Engineering and Manufacturing Capabilities :** Lenskart has strategically developed in-house manufacturing capabilities for frames and complex lenses (including progressive and bifocal) to enhance its vertical integration, which helps improve quality, reduce costs, and accelerate innovation and product launches. Frame manufacturing, which began in 2017 via a Joint Venture in the PRC and expanded to facilities in Gurugram (2021) and Bhiwadi, allows the company to design proprietary styles, such as the popular Lenskart AIR eyeglasses, and reduces dependency on external suppliers. Similarly, manufacturing complex lenses in-house allows the company to focus on innovations in materials and coatings, reduce lead times, and lower costs compared to third-party sourcing. This control over both frame and lens production is a key driver for the company's ability to offer a broad range of products and maintain stringent quality and

design standards.

**Direct-to-consumer model :** Lenskart operates on a direct-to-consumer (D2C) model that is currently evolving into a manufacturer-to-consumer model, effectively eliminating multiple layers of intermediaries found in the traditional eyewear supply chain. By removing importers, wholesalers, distributors, and retailers, Lenskart is able to deliver products affordably with next-day delivery, while maintaining end-to-end control over quality and reducing manufacturing lead times. This model, which the company states has allowed them to achieve greater cost efficiency than conventional retailers, has enabled Lenskart to become a major global player, manufacturing the third largest number of prescription eyeglasses globally among leading organized retailers in Financial Year 2025, according to the Redseer Report. The continuous shift towards manufacturing frames and lenses in-house further strengthens this model, as it gives them complete control from production to the final sale.

**Customer-Focused Product Design Capabilities:** Lenskart has developed holistic in-house design and merchandising capabilities, moving past the idea of eyewear as a purely functional tool to position it as a fashion-forward and affordable lifestyle accessory that enables customers to own multiple pairs for different occasions. This focus on design innovation, which includes in-house structural configurations and frame moulds, has led to a significant increase in new product development, expanding to 105 new collections launched globally during Financial Year 2025. The company creates products designed to solve specific customer problems, with examples including 'Turban Fit' eyeglasses designed for comfortable wear with a turban, 'Creatr for Kids' for durability and comfort for children, and customizable ranges like 'Bitz' (magnetic charms) and 'Switch' (magnetic sunglass covers). By offering wide variety and combining functionality with style, Lenskart successfully drives customer purchasing frequency; for instance, the average customer accounts acquired in Financial Year 2023 purchased 3.62 eyeglasses within 24 months of their first purchase, up from 2.30 eyeglasses for accounts acquired in Financial Year 2017, demonstrating a growing base of high-frequency customers.

**Lenskart Brand and Portfolio of Owned Sub-brands:** The Lenskart brand embodies the aspiration of allowing people to "Do More" and "Be More," aiming to empower customers with a wide and evolving range of choices for various styles and needs, a mission recognized by being named "India's Most Trusted Eyewear Brand of 2025" by TRA Research. The brand's reach is significant, evidenced by 29.52 million potential customer entries in their queue management system in India during Financial Year 2025 and a strong social media presence. Lenskart operates a multi-brand strategy that includes Lenskart, Owndays, and 22 curated sub-brands, all designed to serve specific use cases and appeal to a diversified customer base, which includes comfort-seekers, quality-focused customers, experimenters, and fashion-forward consumers. This broad appeal is reflected in its sales mix, with India's Financial Year 2025 sales being distributed across all price points: 18.14% from orders over Rs. 10,000, 18.13% from orders below Rs. 2,000, and the majority, 63.73%, from orders between Rs. 2,000 and Rs. 10,000.

**Technology First Approach to Customer Experience and Operational Efficiency:** Lenskart, led by founder-promoters and engineers Peyush Bansal and Amit Chaudhary, operates on a foundation of leveraging technology and AI to drive efficiency and enhance the customer experience, supported by a large 491-member technology team as of June 30, 2025. Technology is integrated across all operations, including the in-house developed Point-of-Sale (POS) solution used globally for an integrated and transparent retail experience, and mobile applications that offer high-use features like virtual try-ons, which were utilized 38.59 million times in Financial Year 2025. The company's fast fulfillment capabilities rely on its centralized supply chain and the in-house NexS warehouse management system, enabling a just-in-time manufacturing process that delivers customized single-vision eyeglasses within 24 hours to over 58 cities in India. Furthermore, Lenskart uses AI-enabled Computer Vision to optimize retail store operations for customer flow and conversion, and employs AI tools to evaluate new store locations and forecast revenue, contributing to the rapid expansion of stores that achieve an impressive average payback period of 10.29 months. The company has also digitized eye-testing, deploying remote optometry solutions with 164 optometrists serving 298 stores from central locations, and is testing self-eye test facilities deployed in 146 stores globally, all of which

are critical for scaling accessibility and operations.

**Omnichannel Retail Network:** Lenskart operates a highly effective omnichannel retail network that integrates its mobile applications, websites, and physical stores both in India and internationally, offering customers a consistent experience regardless of the touchpoint. This approach provides customers with consistent pricing (excluding a nominal home-delivery charge) and the convenience to purchase, return, or exchange products through any channel, while also centralizing access to personal data like purchase history, prescriptions, and order tracking. The seamless cross-channel interaction facilitates high customer conversion rates, as evidenced by the fact that customers contributing 44.82% of India's revenue in Financial Year 2025 engaged with the company digitally prior to completing their purchase. This model's efficiency is further highlighted by the strong performance of its physical stores, which, according to the Redseer Report, generated an average annual revenue per square foot of Rs. 23,492.50 in Financial Year 2025, which was the highest among leading large organized prescription eyeglasses retailers in India.

**Culture and Values:** Lenskart is fundamentally a purpose-driven organization focused on building supply and distribution solutions to improve access to quality and affordable eyewear for all. This core commitment drives all its initiatives, strategies, and decisions. Crucially, technology is central to the company's culture, enabling operational efficiency and streamlining processes across every function, from customer experience and manufacturing to internal operations like human resource management and store openings. Complementing this global, tech-first strategy, Lenskart also adopts a "local-first" approach in every market it enters, establishing local customer-facing and product development teams to embed within local cultures and build trust. This inclusive, global footprint is demonstrated by a workforce from 25 nationalities operating across 13 international geographies as of June 30, 2025.

**Category Leadership, Scale, and Track Record of Revenue and EBITDA Growth:** Lenskart Solutions Limited has established itself as a dominant force in the eyewear market, being recognized by the Redseer Report as India’s largest and among Asia's two largest organized retailers of prescription eyeglasses in terms of B2C sales volumes for Financial Year 2025. The company demonstrates substantial operational scale and market potential, having sold 2.72 crore eyewear units in Financial Year 2025 and currently operating a massive retail network of 2,137 stores in India and 669 stores internationally, with a total store footprint of 17.30 lakh sq. ft. in India—2.5 times larger than its next closest competitor. Financially, the company shows strong, profitable growth: its revenue from operations grew at a CAGR of 32.52% from Financial Years 2023 to 2025, reaching Rs. 6,652.52 crore in Financial Year 2025. This growth is marked by significant margin expansion, with the EBITDA margin (excluding other income and exceptional items) more than doubling from 6.86% in Financial Year 2023 to 14.60% in Financial Year 2025, and the company successfully turned its restated loss of Rs. 63.76 crore in Financial Year 2023 into a restated profit of Rs. 297.34 crore in Financial Year 2025, driven by operational efficiencies from its centralized supply chain and manufacturing.

## STRATEGY

**Increase Markets’ Penetration and, Expand Customer Access Across Channels:** Lenskart's future strategy is centered on an aggressive expansion to increase its market penetration by deepening its store network in existing markets, entering new geographies, and enhancing its online presence. In India, where its market share for prescription eyewear was 4-6% in Financial Year 2025, the company plans to address the growing demand (with the affected population projected to reach 943 million by Financial Year 2030) by expanding its omnichannel retail footprint across Metropolitan, Tier 1, and Tier 2+ cities. The viability of this expansion is supported by the rapid profitability of its stores, with CoCo stores in Metropolitan, Tier 1, and Tier 2+ cities achieving an average payback period of around 10 to 11 months. Internationally, Lenskart aims to build depth in key existing markets like Singapore, leveraging its unified technology, supply chain, and remote optometry capabilities for consistent service, while also selectively pursuing new markets through organic growth and acquisitions. Finally, the company will continue to invest in and grow its online channels (mobile

applications and websites) across all markets to drive customer demand, product trials, and awareness.

**Strengthen Manufacturing and Supply Chain Capabilities:** Lenskart is actively executing a long-term strategy to reduce its reliance on imported raw materials and frames by significantly deepening its manufacturing presence in India. This focus has already resulted in a decrease in direct imports from the People's Republic of China, which dropped from 54.15% of total purchases in Financial Year 2023 to 42.21% in Financial Year 2025. By Financial Year 2025, the company was manufacturing 69.87% of the prescription eyeglasses it sold at its centralized Indian facilities. To support future demand, Lenskart has drastically expanded its prescription eyeglasses manufacturing capacity in India; for example, the annual installed capacity at the Bhiwadi facility surged from 2.2 million units in March 2023 to over 14.2 million units by March 2025. Looking ahead, the company plans further investment in lens edging, fitting, and warehousing, is setting up a significantly larger manufacturing facility in Hyderabad (Telangana) to support global demand and create redundancy, and aims to strengthen its capabilities in frame and lens manufacturing through both organic means and potential joint ventures. Additionally, it plans to establish small regional facilities in international markets under its centralized supply chain umbrella to ensure faster service and improved customer experience globally.

**Continue to Innovate and Expand the Product Portfolio:** Lenskart is focused on a strategy of brand portfolio expansion and product diversification to address evolving customer needs and increase engagement, including targeting new customer categories and communities across various price points through organic innovation, collaborations (such as exclusive agreements for collections featuring popular fictional characters), and strategic acquisitions like Owndays (acquired in 2022) and an investment in the French brand Le Petit Lunetier. The company is heavily investing in the development and piloting of advanced eyewear products, notably their Smart Glasses line, which includes the Bluetooth-enabled audio eyewear in their Phonic range and camera-enabled options. Furthermore, Lenskart's commitment to innovation extends to its core products, with continued investment in lens innovation (including myopia control and advanced optical technologies), and a focus on sustainable eyewear development using recycled and eco-friendly materials, alongside expanding their offerings for children with durable frames and paediatric vision solutions.

**Invest in New Technologies:** Technology is core to Lenskart's business model and a key driver of its scalable operations and efficiency, with data science, AI, and machine learning powering every aspect, from sourcing and manufacturing to retail operations and logistics. The company leverages technology for enhanced customer experience through tools like an in-house facial analysis and frame recommendation algorithm, virtual try-ons, and a customized Point-of-Sale (POS) system. Its operational efficiency is significantly improved by its AI-enabled Computer Vision tool, which analyzes CCTV footage in retail locations to optimize customer flow, increase conversion rates, and drive same-store growth, as well as by using geo-analytics to predict revenue potential for new store locations. To scale accessibility, Lenskart has digitized eye testing, launching remote optometry solutions and utilizing AI-based analytics to make data-driven strategic decisions. Moving forward, the company plans to continue significant investment in technology to further integrate AI into front-end platforms for better frame recommendations and buying assistance, introduce an AI-based eye testing solution to improve affordability, and extend the use of automation for in-house frame and lens design and manufacturing.

**Continue to Enhance Customer Experience:** Delivering an improved customer experience is central to Lenskart's growth strategy, with planned investments focused on enhancing the customer journey both in-store and digitally to increase loyalty and lifetime value. Key initiatives include improving the in-store experience and boosting engagement on mobile applications by driving innovation through AI-driven personalization and augmented reality features for immersive virtual try-ons. To improve accessibility, the company aims to scale up remote optometry for wider eye-testing access and to further scale its next-day delivery services to reduce fulfillment times. The strategy also includes continued investment in lens-related research and development to offer improved quality and functionality, along with greater investment in data analytics and predictive models to provide higher levels of personalization and enhance the value of its loyalty program.

**Continue to strengthen our brand across our markets:** Lenskart's brand strategy is designed to solidify its position as a lifestyle and fashion category by promoting its products under the Lenskart and Owndays brands and a portfolio of sub-brands, aiming to be recognized for both functional and fashionable eyewear. To strengthen its brand awareness, affinity, and equity, the company plans to invest in maintaining relevance with the evolving aspirations of Gen-Z and beyond through targeted marketing campaigns, including digital media, endorsements, sponsorships, and influencer collaborations across India and international markets. Additionally, Lenskart will continue to innovate its store designs to serve as a key, aspirational representation of the brand and will reinforce its positioning as an environmentally responsible brand by piloting new sustainable materials and processes.

## Risk Factor

- Raw material costs formed Rs. 467.34 crore (25.45%) in Q1FY25 and Rs. 1,622.97 crore (24.52%) in FY25; supply disruptions or price changes may impact performance.
- The company sources some frames and raw materials from China via its JV, Baofeng Framekart; any supply delays may affect operations.
- Lower capacity utilization at manufacturing facilities could hurt business and financial performance.

## Peer Comparison

As per DRHP, there are no listed companies in India or globally which operate in a similar business model as the company.

## Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.402, the stock is priced at pre issue P/E of 182.94 x on TTM EPS of Rs.2.20. Post issue, the stock is priced at a P/E of 188.76x on its EPS of Rs. 2.13. Looking at the P/B ratio at Rs.402 pre issue, book value of Rs. 39.44 of P/Bvx 10.19x. Post issue, book value of Rs.50.62 of P/Bvx 7.94x.

Considering the P/E valuation, on the lower end of the price band of Rs.382, the stock is priced at pre issue P/E of 173.84 x on TTM EPS of Rs. 2.20. Post issue, the stock is priced at a P/E of 179.37x on its EPS of Rs.2.13. Looking at the P/B ratio at Rs. 382 pre issue, book value of Rs. 39.44 of P/Bvx 9.69x. Post issue, book value of Rs.50.62 of P/Bvx 7.55x.

## Industry Outlook

The global eyewear industry is undergoing a significant transformation, with The industry outlook for the eyewear market across Lenskart's operating geographies is highly promising, defined by a significant expansion in the total addressable market (TAM). The aggregate TAM for eyewear across India, South-East Asia, Japan, the Middle East, and other international regions was estimated at approximately Rs. 2,429 billion (US$ 28.2 billion) in Financial Year 2025, and this is projected to grow substantially to approximately Rs. 3,601 billion (US$ 41.9 billion) by Financial Year 2030P. A key component of this growth is the Indian market, where the TAM for eyewear is expected to increase from approximately Rs. 788 billion (US$ 9.2 billion) in Financial Year 2025 to approximately Rs. 1,483 billion (US$ 17.2 billion) by Financial Year 2030P. Concurrently, the international TAM (excluding India) is also projected to see robust growth, rising from approximately Rs. 1,641 billion (US$ 19.1 billion) to approximately Rs. 2,118 billion (US$ 24.6 billion) over the same period, confirming a massive and expanding opportunity for organized prescription eyewear retailers.

### Outlook

Lenskart's strong vertical integration, advanced automation, and D2C model underpin its cost efficiency, scalability, and rapid fulfillment capabilities. Strategic expansion in India and global markets, coupled with innovations in smart eyewear and customer experience, positions it for sustained growth. However, reliance on key manufacturing hubs and imported inputs from China poses supply chain risks, making operational efficiency and diversification crucial to maintaining momentum.

### An Indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE (On or about) |
|---|---|
| BID/ISSUE OPENS ON | 31-October-25 |
| BID/ISSUE CLOSES ON | 04-November-25 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 06-November-25 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | 07-November-25 |
| Credit of Equity Shares to Demat Accounts of Allottees | 07-November-25 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 10-November-25 |

# Annexure

### Consolidated Financials

### Profit & Loss

Rs. in Cr.

| Particulars | Period ended 30-Jun-25 (3 Months) | Period ended 31-Mar-25 (12 Months) | Period ended 31-Mar-24 (12 Months) |
|---|---|---|---|
| Revenue from operations | 1894.46 | 6652.52 | 5427.70 |
| Total expenditure | 1558.41 | 5677.02 | 4754.38 |
| Operating Profit | 336.05 | 975.50 | 673.32 |
| OPM% | 17.74 | 14.66 | 12.41 |
| Other Income | 51.65 | 356.76 | 182.17 |
| Total Net Income | 387.69 | 1332.26 | 855.49 |
| Interest | 41.04 | 145.89 | 122.99 |
| PBDT | 346.65 | 1186.37 | 732.50 |
| Depreciation | 237.13 | 796.57 | 672.22 |
| **Restated profit/(loss) before share of profit/(loss) of associates and joint ventures, exceptional item and tax** | **109.52** | **389.80** | **60.28** |
| Share of profit/ (loss) of associates and joint ventures, net of tax | 0.58 | -4.44 | -1.25 |
| **Restated profit/(loss) before exceptional item and tax** | **110.11** | **385.35** | **59.04** |
| Exceptional Items | 10.39 | 0.00 | 0.00 |
| **PBDT** | **99.72** | **385.35** | **59.04** |
| Tax | 38.55 | 88.02 | 69.19 |
| **Profit & Loss** | **61.18** | **297.34** | **-10.15** |

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

| Particulars | As on 30-Jun-25 | As on 31-Mar-25 | As on 31-Mar-24 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 1374.33 | 1340.47 | 945.31 |
| Capital work in progress | 118.87 | 106.90 | 70.83 |
| Investment properties | 0.00 | 0.00 | 966.33 |
| Goodwill | 1875.59 | 1875.59 | 1867.38 |
| Other Intangible assets | 905.46 | 906.70 | 907.47 |
| Right-of-use assets (Other than classified in note 3C) | 2267.59 | 2108.50 | 814.39 |
| Investments accounted for using the equity method | 22.76 | 31.31 | 26.58 |
| **Financial assets** | | | |
| (i) Investments | 18.70 | 18.70 | 15.07 |
| (ii) Other financial assets | 309.57 | 250.44 | 360.89 |
| Deferred tax asset (net) | 93.83 | 81.47 | 44.46 |
| Non current tax assets (net) | 59.02 | 70.65 | 31.54 |
| Other non-current assets | 107.66 | 50.25 | 43.46 |
| **Total non-current assets** | **7153.37** | **6840.99** | **6093.72** |
| **Current asset** | | | |
| Inventories | 1157.62 | 1081.44 | 688.08 |
| **Financial Assets** | | | |
| (i) Investments | 1043.66 | 987.83 | 961.56 |
| (ii) Trade receivables | 138.89 | 125.89 | 341.40 |
| (iii) Cash and cash equivalent | 604.96 | 654.22 | 302.13 |
| (iv) Bank balances other than cash and cash equivalent | 327.01 | 210.66 | 503.07 |
| (v) Other financial assets | 124.45 | 279.91 | 428.72 |
| Other current assets | 295.72 | 290.08 | 212.34 |
| **Total current assets** | **3692.31** | **3630.03** | **3437.30** |
| **Total Assets** | **10845.68** | **10471.02** | **9531.02** |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| (i) Borrowings | 199.17 | 211.53 | 268.11 |
| (ii) Lease liabilities | 1823.75 | 1701.19 | 1290.64 |
| (iii) Other financial liabilities | 179.60 | 176.51 | 442.39 |
| Provisions | 94.57 | 92.02 | 65.92 |
| Other non-current liabilities | 60.21 | 63.56 | 46.93 |
| Deferred tax liabilities (net) | 151.44 | 151.50 | 151.03 |
| **Total Non- Current liabilities** | **2508.75** | **2396.30** | **2265.03** |
| **Current liabilities** | | | |
| **Financial Liabilities** | | | |
| (i) Borrowings | 136.31 | 134.41 | 229.05 |
| (ii) Lease liabilities | 576.06 | 525.64 | 388.05 |
| Trade payables- Total outstanding dues of micro and small enterprises | 50.04 | 48.27 | 25.57 |
| Trade payables-Total outstanding dues of creditors other than micro and small enterprises | 739.66 | 691.69 | 490.60 |
| (iv) Other financial liabilities | 129.39 | 92.93 | 102.03 |
| Other current liabilities | 244.24 | 272.46 | 191.88 |
| Provisions | 80.40 | 76.20 | 51.48 |
| Current tax liabilities (net) | 57.39 | 26.95 | 31.40 |
| **Total - Current Liabilities** | **2013.48** | **1868.55** | **1510.04** |
| **Total Liabilities** | **4522.23** | **4264.85** | **3775.07** |
| | | | |
| Net worth represented by: | | | |
| Equity share capital | 154.34 | 154.34 | 15.42 |
| Instruments entirely equity in nature | 167.10 | 167.10 | 166.96 |
| Other equity | 5894.35 | 5777.30 | 5466.91 |
| Non-controlling interest | 107.66 | 107.44 | 106.66 |
| **Total Equity** | **6323.45** | **6206.17** | **5755.95** |

## RANKING METHODOLOGY

| | |
|---|---|
| **WEAK** | ★ |
| **NEUTRAL** | ★★ |
| **FAIR** | ★★★ |
| **GOOD** | ★★★★ |
| **EXCELLENT** | ★★★★★ |

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