

Avendus Capital advises Lenskart and its shareholders on its USD 100 million investment from ChrysCapital

Mumbai, June 15, 2023

Lenskart, Asia's largest eyewear brand, is raising a USD 100 million investment from ChrysCapital, India's leading private equity firm, via primary and secondary share purchases. This latest investment brings Lenskart's total capital infusion to nearly USD 850 million within the past year. This long-term investment supports Lenskart's growth plans and strengthens its position as a global eyewear leader.

Avendus Capital was the exclusive financial advisor to Lenskart and its shareholders on the transaction.

With a customer base of 20 million customers, Lenskart continues to widen its reach within India. Additionally, the Company is also expanding internationally across Asia and the Middle East. Further to expand its customer base, the Company has embarked on vertical integration with a new manufacturing facility that will allow the brand to keep prices competitive, offer superior delivery times, and exceed customer expectations.

Peyush Bansal, Founder & CEO of Lenskart said, "At Lenskart, we like to work with partners who have a long-term vision to create organizations that can consistently improve lives and make the world a better place. ChrysCapital is one of the most esteemed Indian equity partners, and it is my privilege to have them by our side. Incidences of myopia are rapidly growing globally, especially in Asia, including India, with big unsolved problems of access, affordability, and awareness. We believe that with the help of technology, customer centricity, and big investments in supply chain and talent, we can eradicate the problem of vision correction. Eyewear as a lifestyle category is at a very early stage in its evolution, and there is a lot of opportunity to make glasses that can uplift our quality of life significantly as seen in shoes, apparel, and watches. And hence it is still Day 1 at Lenskart in our journey of transforming the way people see and experience the world."

Rajiv Batra, Senior Vice President, ChrysCapital Advisors stated, "ChrysCapital is excited to back a strong execution-focused management team that has established dominant market leadership in the eyewear segment. Lenskart has been instrumental in developing this market, driven by its unwavering commitment to exceptional customer satisfaction, affordability, and reliability. With the acquisition of Owndays, there is an opportunity for Lenskart to expand across 10+ Asian countries in addition to the already large Indian market. This investment aligns with ChrysCapital's strategy of backing founders that are category creators and who leverage technology to offer an outstanding customer experience."

Neeraj Shrimali, Managing Director and Co-Head, Digital and Technology Investment Banking, Avendus Capital said, "Lenskart continues to demonstrate its prowess in leveraging technology and innovation to provide customers with unparalleled convenience, affordability, and a seamless experience across touchpoints. This backing from a renowned investor like ChrysCapital serves as a powerful testament to Lenskart's remarkable track record and its immense potential for future growth. This transaction not only reinforces our belief in the availability of ample capital for exceptional businesses but also highlights the sustained excitement from a diverse investor base for the Indian tech landscape."

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About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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