

 Early Warning System

IFC-37742

ESIP Lenskart



Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2015-04-22
Borrower	Lenskart Solutions Private Limited
Sectors	Agriculture and Forestry
Investment Type(s)	Equity
Investment Amount (USD)	\$ 25.00 million



Project Description

Lenskart, based in Delhi, India, was established in 2008 and is currently engaged in the assembly, wholesale distribution and supply of affordable eyewear products, such as eyeglasses and contact lenses, primarily for prescriptive purposes. It is also setting up a facility for manufacturing of prescription lenses through fully automated machines. The proposed investment ("Project") consists of up to US\$25 million in equity for a minority stake in Lenskart Solutions Private Limited ("Lenskart" or the "Company") in order to finance the expansion of the company's wholesale business for distribution and supply of eyewear products in India and the setting up of its prescription lens manufacturing facility ("Laboratory facility"). The company is addressing the issues of accessibility, affordability and awareness of quality prescription eyewear by supplying prescription eyeglasses and contact lenses on a wholesale basis to several independent franchise partners who in turn make these products available for purchase online as well as at numerous offline locations such as stores and customers' homes. Customers can also get their eye tests done and get screened for any potential issues by the optometrists available at these offline locations. The company's partners also carry out eye test camps in rural as well as urban areas for creating awareness towards the need for vision correction. Lenskart has a vertically integrated business model with a robotic finishing and assembly facility in Okhla Industrial Estate, in New Delhi, India ("Assembly facility"). The lenses and frames are sourced from various suppliers and cut, finished and assembled at the Assembly facility based on the received orders. The main operations at the facility are receiving and storage of frames and lenses, picking (based on orders), machine cutting of lenses, fitting, assembly, packing and dispatch. The company, through a wholly owned subsidiary, also has recently leased another facility ("Laboratory facility") within the same industrial estate where the company has commissioned a fully automated lens manufacturing laboratory to reduce dependence on external suppliers for lenses. In addition to the lens manufacturing, other operations at the facility are receipt and storage of sunglasses and lenses, picking, packing and dispatch. The company is currently evaluating locations for a new facility ("proposed facility") where all the operations of current facilities will be shifted in the next 12 months.



Investment Description

- International Finance Corporation (IFC)



Contact Information

COMPANY CONTACTS

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>