

Insights Unwrapped

Indian New-Age & MNC Arms: Priced Higher Than Global Peers



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Lenskart's Valuations Vs Global Peers

Global Competitors of Lenskart

in USD Bn									
Company	Country	Mcap (USD Bn)	Revenue (USD Bn)	Revenue Change YoY	PE (x)	P/S (x)	PB (x)	EV/EBITDA (x)	ROCE (%)
EssilorLuxottica S.A.	France	170	28.4	4.4%	47	5.8	3.8	23.9	7.0%
Hoya Corporation	Japan	54	5.8	13.6%	40	9.8	8.3	24.6	39.3%
Fielmann Group AG	Germany	4	2.4	14.7%	24	2.0	4.2	9.0	15.8%
National Vision Holdings	USA	2	1.8	3.4%	34	1.1	2.5	26.4	3.0%
Lenskart Solutions Ltd	India	8	0.8	23.1%	227	10.5	10.9	56.8	6.0%

Source: Morningstar, Screener, Stockanalysis

Lenskart's valuations remain richly priced, backed by strong growth and a large TAM. However, two developments warrant attention:

- **Promoter buyback**: Conducted at an INR 8,700 Cr valuation (1.6x sales) versus the ~INR 70,000 Cr IPO valuation (10x sales) just three months earlier in July 2025.
- **Dealskart acquisition**: Lenskart acquired Dealskart, its largest master franchise, in Dec 2024 for only INR 2 Cr, despite FY24 turnover of INR 315 Cr—implying a valuation of <1% of Lenskart's own multiple.

NewAge - Food Delivery Platforms

Global Competitors of Zomato and Swiggy

in USD Bn									
Company	Country	Mcap (USD Bn)	Revenue		PE (x)	P/S (x)	PB (x)	EV/EBITDA (x)	ROCE (%)
			Revenue (USD Bn)	Change YoY (%)					
DoorDash Inc.	USA	112	10.7	24.1%	149	10.0	12.5	94.2	4.8%
Meituan Ltd.	China	78	47.5	21.9%	19	1.6	3.0	10.9	11.8%
Eternal Ltd	India	35.8	2.3	67.0%	1692	9.9	10.3	168.0	3.0%
Grab Holdings Ltd.	Singapore	24	2.8	18.6%	305	8.1	3.8	164.7	-0.6%
Swiggy	India	13	1.8	35.1%	-	6.1	9.4	-36.6	-29.0%
Delivery Hero SE	Germany	8	13.3	24.3%	-	0.5	5.6	22.0	1.9%

Source: Morningstar, Screener, Stockanalysis

Market is clearly rewarding 'Growth' against 'Value'

MNC Arm Richly Valued in India

Comparison of MNC and subsidiary valuations (USD Bn)

Company	Exchange	MNC Parent				Indian Subsidiary			
		Market Cap (USD Bn)	Revenue (USD Bn)	P/E (x)	P/S (x)	Market Cap (USD Bn)	Revenue (USD Bn)	P/E (x)	P/S (x)
Hyundai Motor	South Korea (KRX)	39	127	5.7	0.3	23	7.6	34.7	2.8
Suzuki Motor	Japan (TYO)	29	38.8	10.9	0.8	57	17.2	34.9	3.3
LG Corporation	South Korea (KRX)	9	4.86	17.4	1.7	12.69	2.75	51.2	4.6

Source: Morningstar, Screener, Stockanalysis

Investors are willing to pay 3–5x the global P/E for a slice of India’s growth, even if the business contributes <5% to global revenue

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