

LENSKART

GTM Teardown

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An analysis of how Lenskart's entry proposition evolved into an omnichannel eyewear business



Executive summary

Lenskart's early go-to-market (GTM) was built around making eyewear easier to access online and offering lower-priced options than many traditional optical stores. Over time, the business expanded beyond online convenience into a wider system of physical stores, digital discovery, eye testing, membership and premium products.

My initial guess was that Lenskart mainly won through exclusive designs for young customers and a large online collection. The research changed that view. Design and self-expression are visible in the brand today, but the early story is more closely tied to access, price and the limitations of the traditional optical-store model.

THE CENTRAL ARGUMENT

Lenskart's GTM evolved from an accessible entry point into an omnichannel model designed to build trust, serve more customer needs and increase value per customer.

1 The story first

2010

Lenskart launched online, initially stocking contact lenses in bulk

₹499

Own-label frames with lenses included (2012 report)

3,459

Stores reported in Q1 FY27 shareholder letter

~55%

Digitally influenced purchases (Q1 FY27)

PERIOD	WHAT CHANGED	WHY IT MATTERS FOR GTM
2010	Lenskart launched online, initially stocking contact lenses in bulk.	An online model offered a way to reach customers beyond the limits of a physical store network.
2011–12	The range expanded to spectacles and sunglasses. A 2012 report described 10–15% discounts being passed on and own-label frames starting at ₹499 with lenses included.	Price and online availability were concrete parts of the early offer, not just a broad mission statement.
Expansion phase	The business added physical stores and testing services alongside digital channels.	Eyewear needs fit, prescription confidence and trust. Online discovery alone could not solve every part of the purchase.
Recent scale	The company reported 3,459 stores and about 55% digitally influenced purchases in its Q1 FY27 shareholder letter.	The current model is better understood as omnichannel than as online-only.
Today	The brand communicates choice, style and different versions of the customer, while also offering testing, stores and premium products.	The current brand expression is broader than the original entry proposition.

Sources

- [Outlook Business, “Go karting,” 28 April 2012](#). Used for the 2010 online launch, initial focus on contact lenses, expansion into spectacles and sunglasses, reported discounts of 10–15%, and own-label frames starting at ₹499 with lenses included.
- [Lenskart Investor Relations](#). Source for the Q1 FY27 shareholder letter dated 12 August 2026, used for the reported 3,459 stores and approximately 55% digitally influenced purchases.

2 Step 0: my blind guess

My original guess was that Lenskart's wedge was exclusive designs against Titan Eyewear, that its target group was 19–26-year-olds who wanted good-looking frames, and that the website was its main channel because it offered a wide collection.

INITIAL ASSUMPTION	WHAT THE RESEARCH SUGGESTS
Design was the original wedge.	Design is a visible part of Lenskart's current positioning, but early evidence points more strongly to access, online availability and lower-priced entry options.
The target was mainly 19–26-year-olds.	The evidence reviewed does not establish that age band as the original buyer segment. The company describes a much broader ambition across income, age and geography.
The website was the main channel.	The website mattered to the online-first model, but today's system combines digital influence with stores and eye-testing services.

What I got right

Digital choice is an important part of the brand.

What I got wrong

I treated the brand as it looks today as if that were also the reason it first entered the market.

3 The wedge

Working wedge statement

Affordable eyewear online, offering an alternative to the price and access constraints of the traditional optical-store model.

The named enemy is not one competitor. It is the friction in the traditional buying experience: access to a suitable store, price and the effort involved in getting eyewear. The early offer gives the strongest concrete support for affordability: the 2012 Outlook Business report described own-label frames from ₹499 with lenses included and discounts passed on to customers.

I would avoid claiming that Tier 3 cities were the specific original target without direct evidence. Smaller-town access is a plausible part of the opportunity, but the reviewed evidence does not prove that this was the sole or primary launch segment.

What did the wedge cost?

The online promise created a trust and trial problem: customers could not always try frames or get the same reassurance they might expect in a store. Lenskart's later investment in physical stores and testing can be read as a response to that constraint. This is an interpretation of the sequence, not proof that this was the only reason stores were added.

4 Target group and exclusions

Target group

A broad group of eyewear buyers looking for a convenient way to discover and buy spectacles, contact lenses or sunglasses, with a range of prices and access options.

The company's language is broad, describing customers across income, age and towns. First-time buyers and people with limited nearby access are useful segments to examine, but should not be presented as the only original target without further evidence.

Who is still left out?

Geographic access remains a useful exclusion lens. The company's Q3 FY26 material reported that "no store nearby" was a reason people had not purchased. This suggests the ecosystem is not equally accessible to every potential customer, even as the company expands.

I would not use a narrow 19–26 age range as a fact. The age figures found in secondary blogs were not consistent and did not establish the profile of actual buyers.

5 Channel mix and sequence

CHANNEL	ITS JOB IN THE GTM	HOW IT SUPPORTS THE PROPOSITION
Website and app	Discovery, assortment and convenience.	Lets customers browse without first visiting a physical store.
Physical stores	Trial, fitting, consultation and trust.	Helps close the gap between seeing a frame online and feeling confident buying it.
Eye testing, including home/remote options	Reduce friction in identifying and addressing vision needs.	Moves the offer beyond frames into the broader eyewear journey.
Instagram and creator content	Discovery, relevance and style-led consideration.	Shows the current brand message around variety and self-expression.
Membership and premium offers	Encourage continued engagement and higher-value purchases.	Builds on an initial purchase rather than treating every transaction as isolated.

The sequence is the lesson

The story is not simply "Lenskart uses online and offline channels." It is that the company began online, then built a broader system around testing, stores and digital influence. The physical network does not necessarily contradict the original online model; it can help solve the trust and trial barriers that the online model leaves open.

Q1 FY27 shareholder letter reports 3,459 stores and approximately 55% digitally influenced purchases. "Digitally influenced" should not be read as "purchased online"; it refers to a digital touchpoint in the customer journey.

6 Economics in two eras

EARLY MODEL	CURRENT MODEL
Affordable entry options helped make the proposition tangible. A 2012 report described own-label frames from ₹499 with lenses included.	The company reports a higher India average selling price (ASP) and product margins alongside a much larger store network.
Online-first distribution and bulk buying were part of the early approach.	Stores, testing, membership and premium products create more ways to serve customers and potentially raise value per customer.
The model had to manage inventory and build customer trust in buying eyewear online.	The company claims store payback of under one year; this is a company-reported figure, not an independently validated estimate in this document.

₹1,856

India ASP

70.3%

Product margin

4.8%

Marketing spend as a share of revenue

< 1 yr

Store payback
(company-reported)

The Q1 FY27 shareholder letter reports India ASP of ₹1,856, product margin of 70.3%, marketing spend at 4.8% of revenue and store payback under one year. These figures are presented as company-reported metrics.

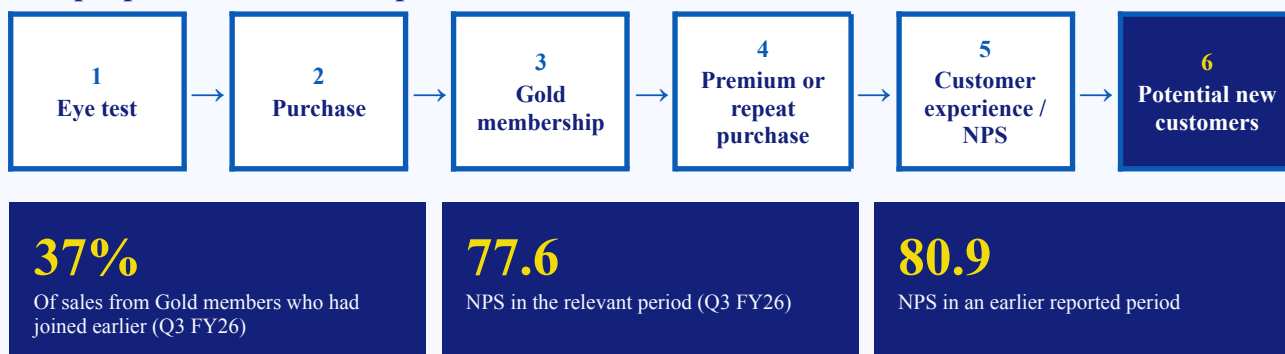
A limitation: the reviewed material did not establish a clean, comparable customer acquisition cost (CAC) or a fully defined repeat-purchase rate. I therefore do not claim to know the exact unit economics of an individual customer.

INTERPRETATION

My interpretation: an accessible entry point can bring customers in, while testing, stores, membership and premium products may increase the value of the relationship over time.

7 The loop

The proposed customer loop



Lenskart's Q3 FY26 material reported that 37% of sales came from Gold members who had joined earlier. It also reported NPS of 77.6 in the relevant period, following 80.9 in an earlier reported period. These are signals of existing-member contribution and customer experience, but they do not by themselves prove a causal referral loop.

The company describes a loop linking eye tests, Gold, premium purchases, NPS and new customers. The public evidence reviewed here does not provide a referral rate or a clean retention figure. I would therefore label the loop as a company-described mechanism with some supporting indicators, rather than claiming that every step has been independently proven.

8 GTM by category

CATEGORY	LIKELY JOB IN THE PORTFOLIO	GTM INTERPRETATION
Prescription eyewear	Solve the core vision-correction need.	The clearest entry into the eyewear relationship.
Sunglasses	Add a style and sun-protection occasion.	Connects functional eyewear with self-expression.
Contact lenses	Serve customers who prefer an alternative to spectacles.	Broadens the occasions and formats the brand can serve.
Premium lenses and frames	Serve customers willing to pay more for design, materials or lens features.	Can increase average transaction value after trust is established.
Smart/new categories	Extend the brand into adjacent eyewear use cases.	An expansion bet; its commercial contribution should not be overstated without category-level data.

The pattern I see is: start with an accessible eyewear need, build a trusted customer relationship, and then offer more categories and price points. This is an interpretation of the portfolio, not a verified claim that every category was launched in this exact sequence.

9 One proposition, different channel jobs

CHANNEL	MAIN JOB	HOW THE PROPOSITION APPEARS
Stores	Trial and reassurance.	Customers can see, try and get help with fit.

CHANNEL	MAIN JOB	HOW THE PROPOSITION APPEARS
Website/app	Choice and convenience.	A broad range of frames and styles can be browsed remotely.
Home/remote eye testing	Access and reduced effort.	The service can reduce the need to travel to a store for the first step.
Instagram/creators	Discovery and aspiration.	Current content frames eyewear as style and self-expression, not only a medical purchase.

The message changes by channel. In a store, the value is confidence and fit. Online, it is convenience and choice. In creator content, it is style and identity. The original access promise can still connect these jobs, but the evidence does not establish that every channel uses one identical message.

10 Audience groups

AUDIENCE HYPOTHESIS	WHAT THEY MAY NEED	RELEVANT CHANNEL/OFFER
First-time eyewear buyers	Guidance, testing and confidence.	Eye testing, stores and accessible entry options.
Existing prescription users	Replacement, fit and convenience.	Stores plus app/website discovery.
Style-led buyers	Choice, trends and different looks.	Website/app and creator content.
Premium buyers	Better features, service or design.	Stores, premium assortment and consultation.
Customers without a nearby store	A way to access testing and purchase without a local outlet.	Digital channels and remote/home-testing options where available.

These are analytical audience groups, not a claim that Lenskart officially defines its target market in exactly these five segments.

11 The Coherence test

Because Lenskart entered with affordable online eyewear, it could appeal to customers facing price or access friction; digital channels made discovery easier, while stores and testing added trust, and membership and premium products created opportunities to increase value per customer.

This is the GTM machine in one sentence: the entry offer gets attention, the channel system addresses purchase friction, and the wider portfolio gives the business more than one way to serve an existing customer.

12 Where the GTM strains

01

Online origin vs store-heavy reality

The original online model reduced dependence on physical access, but the current network relies heavily on stores. Stores may improve trust and conversion, but they also introduce rent, staffing and inventory commitments.

02

Affordable entry vs premiumisation

The brand can offer accessible entry prices and premium products, but it has to make the premium ladder feel credible without weakening the original accessibility promise.

03

A broad target group vs a sharp wedge

"Every income, every age, every town" expresses ambition, but it does not by itself identify the first customer. The original wedge is sharper when framed around the access and price barriers the online model addressed.

04

Loop evidence vs loop claims

Gold-member sales and NPS are useful indicators. They do not independently prove how many customers came through referrals or how much incremental growth the loop created.

13 Verdict

THE SHARPEST INSIGHT

Lenskart did not remain an online eyewear store. It built more of the eyewear journey around the original access problem.

The frame is the product, but confidence in the prescription, fit and buying experience can be just as important to making the model work. Stores and testing can be understood as part of the answer to the limitations of online-only eyewear.

What I would steal

Start with a clear customer friction, use one accessible offer to get people into the system, and expand into adjacent needs only when the business can support them.

What I would challenge

Can Lenskart keep the promise of accessibility while continuing to move customers towards premium products and a store-led operating model? The answer depends on whether premiumisation expands choice or makes the original access promise less central.

MY STEP 0 GRADE

My first guess was partly right about the importance of design and digital choice, but wrong about what originally opened the market. The evidence moved me from a current-brand view to an entry-wedge view.

14 Evidence and source notes

- 1 Outlook Business, "Go karting," published 28 April 2012. Used for early launch details, discounting, own-label frames from ₹499 with lenses included, and the early product range.
- 2 Lenskart Q1 FY27 shareholder letter, dated 12 August 2026. Used for current store count, digitally influenced purchases, India ASP, product margin, marketing as a share of revenue and company-reported store payback.
- 3 Lenskart Q3 FY26 shareholder letter, dated 11 February 2026. Used for Gold-member contribution, NPS, customer access observations and company descriptions of the customer loop.
- 4 Founder interview extracts supplied in the research log. Used as context for the founder's access-related motivation. The interview timestamps should be rechecked before quoting them directly.

RELIABILITY NOTE

Company letters are primary sources for company-reported metrics, but the metrics remain company-reported. The 2012 article is a dated contemporary secondary source. Interpretations and hypotheses are labelled as such. This document does not treat unverified CAC, referral, retention or category-share numbers as facts.

15 Sources & Further Reading

The following sources informed my analysis of Lenskart's go-to-market strategy, from its early online-first proposition to its current omnichannel model. Company-reported metrics are distinguished from my own interpretations.

1. Early GTM, Pricing & Market Entry

Outlook Business | "Go karting" | 28 April 2012

[Read the original article](#)

Used to understand Lenskart's early launch, initial focus on contact lenses, expansion into spectacles and sunglasses, reported discounts, and affordable own-label frames.

2. Brand Positioning & Accessibility

Lenskart | About Us / Our Story

[Visit Lenskart's official website](#)

Used to understand the company's stated mission, brand positioning and broader accessibility ambition.

Business Today | Peyush Bansal: "We want to be the Maruti of eyewear in India"

[Read the founder interview](#)

Used for founder perspective on Lenskart's ambition and its approach to making eyewear more accessible.

3. Founder Perspective & Business Evolution

SparX by Mukesh Bansal | Peyush Bansal on Building Lenskart

[Watch the interview on YouTube](#)

Used for founder perspective on the company's early journey, offline expansion, customer trust and manufacturing.

YourStory | Inside Lenskart: How Peyush Bansal Built India's Global Eyewear Giant

[Watch the interview on YouTube](#)

Used as additional context on Lenskart's early days, technology, eye-testing capabilities and growth.

4. Current Scale, Channel Mix & Economics

Lenskart | Investor Relations

[Access official investor materials](#)

Source for the Q1 FY27 shareholder letter, dated 12 August 2026. Used for company-reported figures including store count, digitally influenced purchases, India average selling price, product margin, marketing spend and reported store payback.

5. Customer Loop, Gold Membership & NPS

Lenskart | Q3 FY26 Shareholder Letter

[Read the shareholder letter \(PDF\)](#)

Used for reported Gold-member sales contribution, NPS figures, customer-access observations and the company's description of its customer loop.