

**YASH<sup>®</sup>**

# Yash Optics & Lens Ltd

Investor Presentation – May 2026

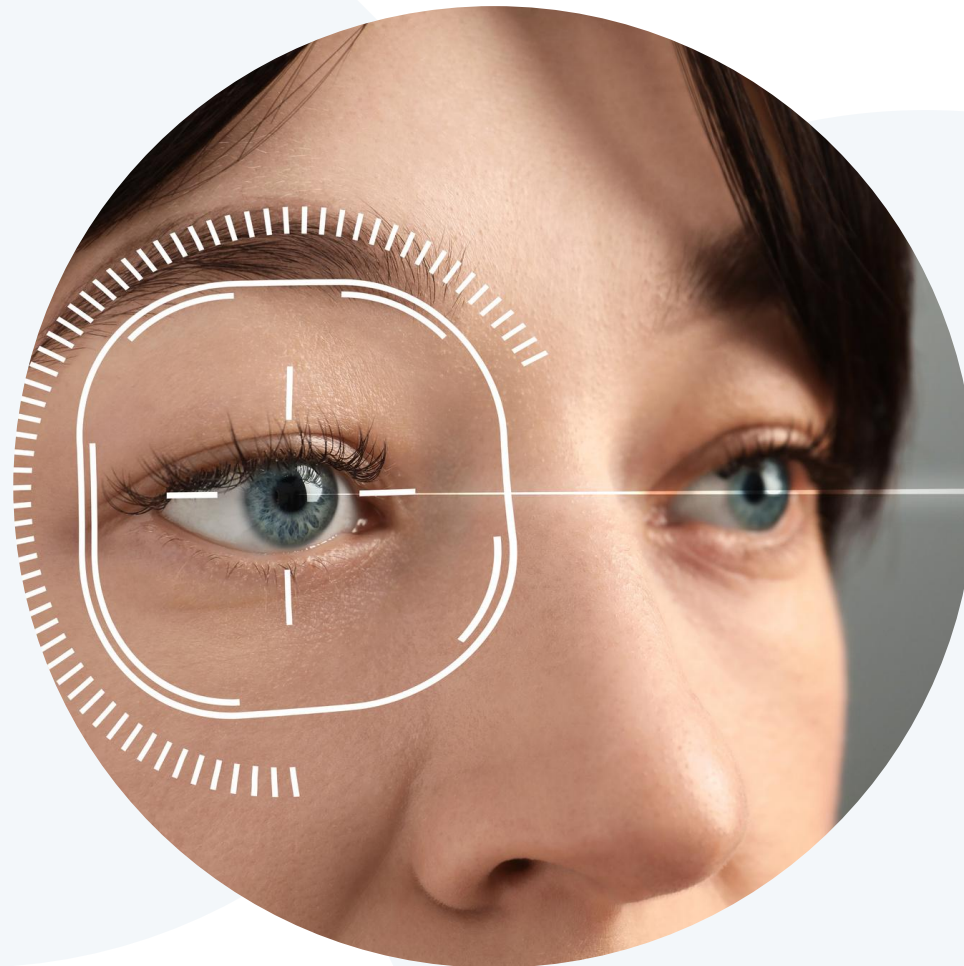




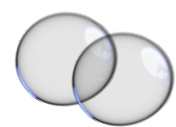
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# Company Overview



**22+**

Years of established expertise

**280+**

Product Range

**2400+** Pairs/Day

Production Capacity

**10500+**

Retail Stores Reach

**250+**

Employees

**38+** Countries

International Presence

**20+** States

PAN India Presence

**13.5+** Mn

Happy Consumers

**539.9** Mn

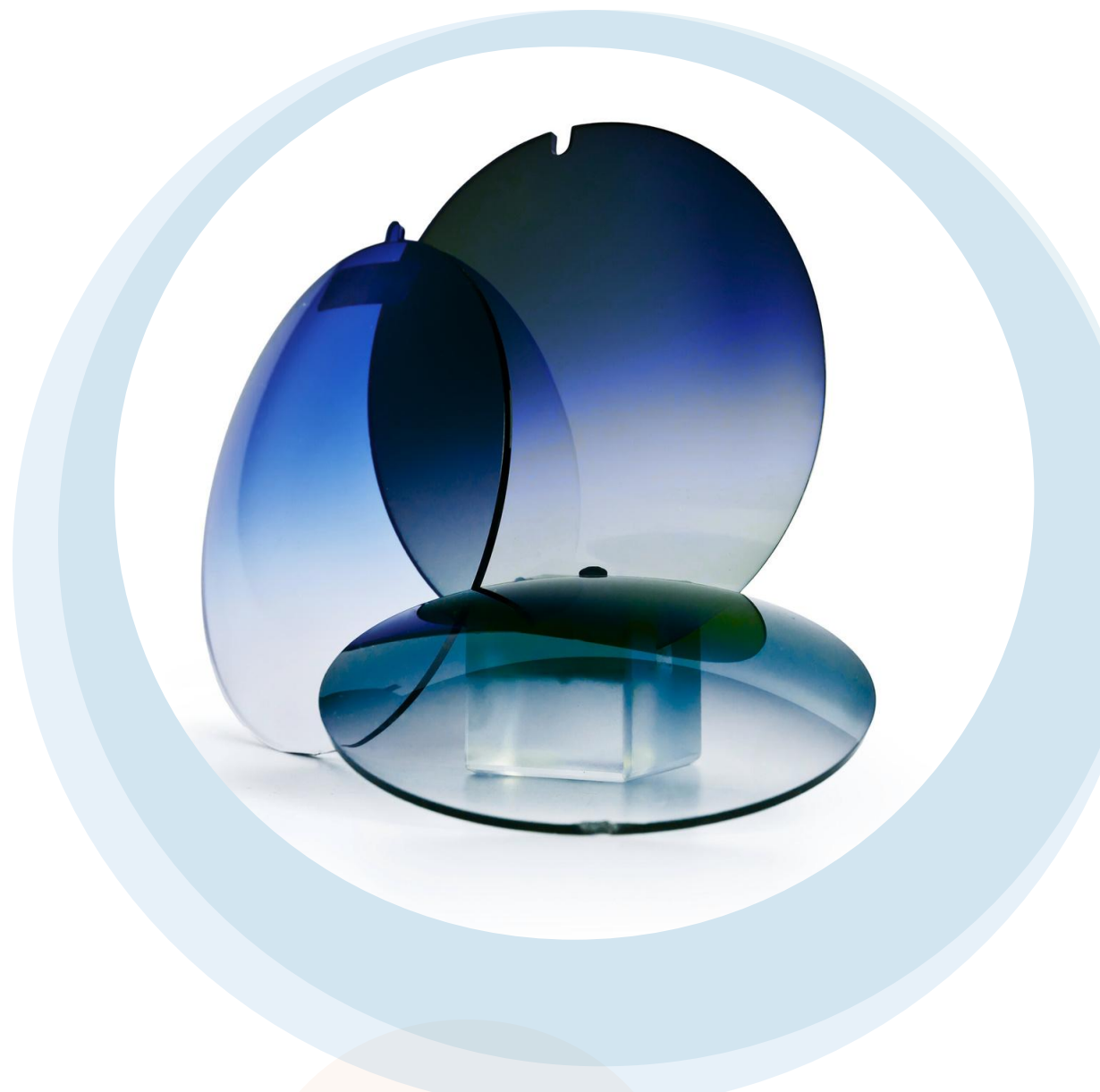
FY26 Revenue

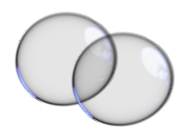
**90.5** Mn

FY26 PAT

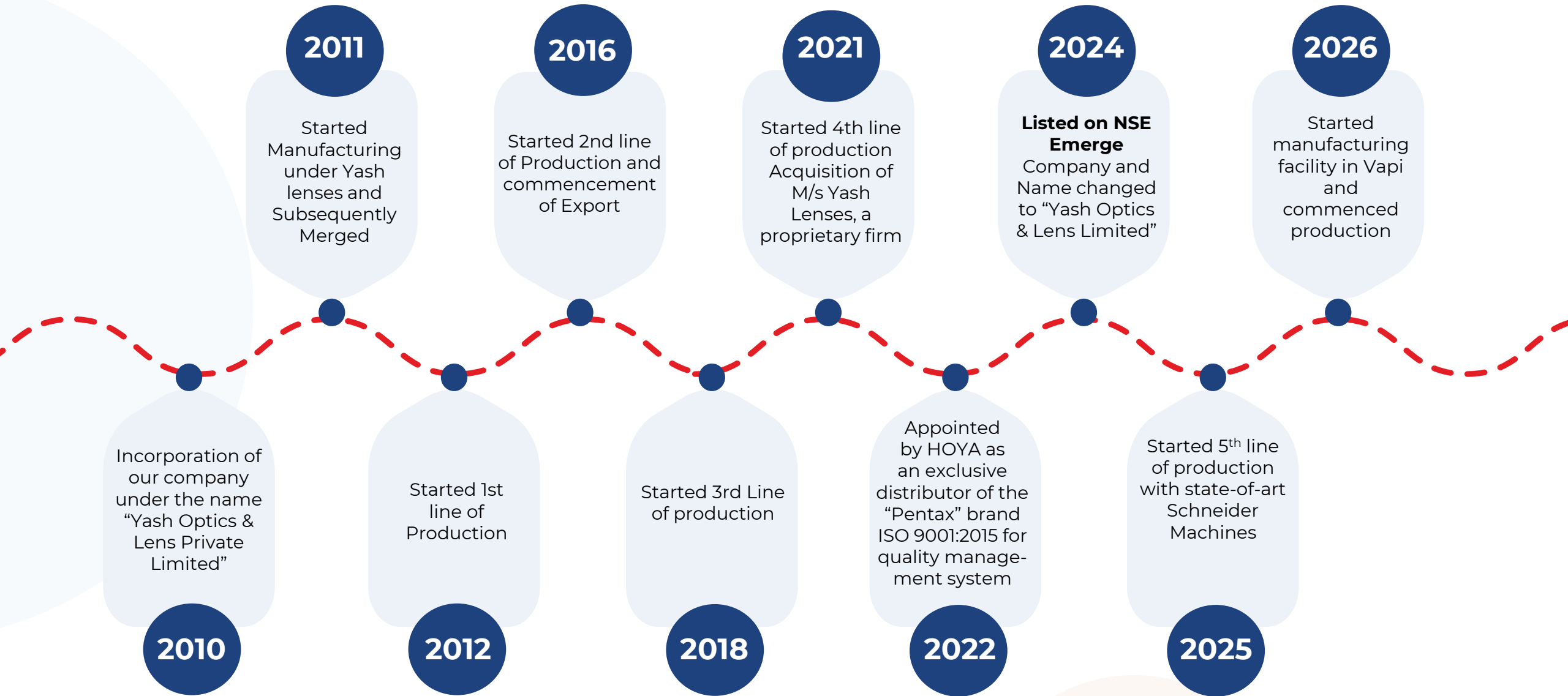


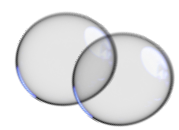
- **Established in 2010**, Yash Optics & Lens Limited is engaged in the manufacturing, trading, distribution, and supply of spectacle/optical lenses across India, offering products ranging from **single-vision to advanced customized progressive lenses** with multiple coating solutions across economy, premium, and luxury segments. The company also markets traded ophthalmic lenses under its own brands.
- Under its proprietary coatings brand “**Lustraa**”, the company offers advanced lens solutions including HD, UV+, Blue+, Drivease, Texas, and Quartz. Yash Optics is the exclusive distributor in India for **Pentax ophthalmic lenses by HOYA Lens India Private Limited** and **Optovision lenses by Rodenstock Group**, reflecting its strong technology and quality focus.
- The company is undertaking **backward integration** through a semi-finished and finished lens casting facility in Vapi, Gujarat, which will support **captive consumption (~20%)** while the balance capacity caters to the domestic market, improving cost efficiency and supply-chain control.
- Yash Optics operates a **pan-India offline distribution** network across distributors, opticians, optical showrooms, and institutional customers under both B2B and B2C models.





# Our Key Milestones





## Foundation

Traditional Trading Business



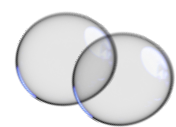
## Transformation

Current Manufacturing Business



## Verticalization

Backward Integration



## FROM TRADING TO MANUFACTURING

# 95%

Of spectacle lenses imported from China

# ₹80K Cr

India eyewear market opportunity

# ~50%

Global vision correction need - still unmet

## The Manufacturing Imperative



### Import Dependency – A National Risk

~95% of spectacle lenses imported, largely from China. We were part of the problem, now we're the solution, aligned with Aatmanirbhar Bharat & China+1 strategy.



### High Entry Barriers = Durable Advantage

Complex German & European precision machinery, cleanroom manufacturing, and multi-step optical processes deter new entrants. Fewer organized players means more opportunity.



### Evergreen, Non-Discretionary Demand

Spectacle lenses are a repeat-consumption necessity. Consumers reorder every 1–2 years. ~777 Mn Indians have refractive errors — it is a healthcare need, not a luxury.



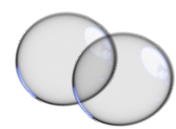
### MNC-Dominated Market - Room for a Local Champion

Global MNCs dominate premium optics. Yash Optics offers comparable quality with Indian manufacturing agility, faster delivery, and stronger distributor relationships.

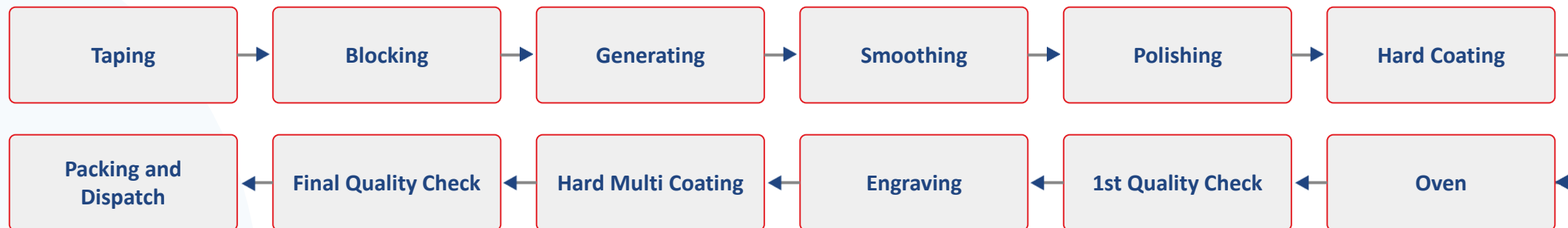


### Backward Integration = Margin & Control

Vapi facility (36,000 sq.ft, 10,000 pairs/day) enables import substitution, captive supply (~20%), B2B sales, and scalable capacity up to 20,000 pairs/day.



## The Steps In The Manufacturing Process



## Key Pillars of the Manufacturing Business

### Technology Advantage:

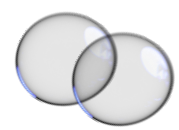
- Advanced **German & European machinery** enabling access to high-end optical technologies amid limited domestic manufacturing capabilities.
- Equipped with **world-class technology**, enabling international quality standards with **zero compromise on precision** and performance.

### Brand-Led Distribution:

- Products marketed under own brands through a **Pan-India distributor and retail network**
- Strong presence across optical retailers and channel partners
- Key in-house brands :
  1. LUSTRAA
  2. Optus
  3. Seto

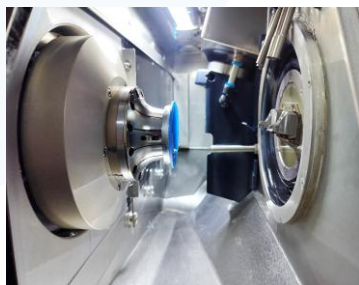
### Exclusive Global Partnerships:

- **Exclusive India Manufacturing & distribution rights** for select international brands
- Partnerships provide **high entry barriers and brand** credibility in the Indian market
- Key partnerships:
  1. **Pentax ophthalmic lenses – Japanese Brand** (HOYA Lens India Pvt. Ltd.)
  2. **Optovision lenses – German Brand** (Rodenstock Group)



# A Facility Built for Scale and Precision

*Our facility is strategically located in Mumbai, home to one of the best international airports, making it ideal for export operations*



Technology Partner :  
**Schneider, Optotech  
and SCL machineries**



**2400+** Pairs Per Day  
Production Capacity



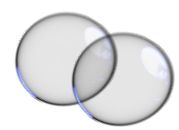
**70%** Capacity  
Utilization



Use of Worldclass  
**Cleanroom** facilities  
across critical processes



**Lustraa** In-House  
Premium Lens Portfolio



**36,000 sq. ft.** semi-finished and finished lens coating facility located in **Vapi, Gujarat.**

Current capacity of **~10,000 lens pairs per day**

**~ 20% captive consumption;** remaining capacity for domestic B2B sales

Capacity expandable to **20,000 pairs per day** with **reduced incremental capex**, subject to demand

Aligned with **Aatmanirbhar Bharat** initiative by reducing dependence on China, which accounts for **~95%** of coated lens imports.



## Single Vision Lenses

- Single optical power
- Used to correct deficiencies in either near or distant vision
- Simple magnifying glasses
- Solution for myopia, hypermetropia and presbyopia
- Age group of 0 - 35



## Bifocal Lenses

- Two optical power
- Used to correct deficiencies in both near and distant vision
- Surface is divided into 2 parts, upper for distant and lower for near vision
- Solution for myopia, hypermetropia and presbyopia
- Age group of > 35



## Progressive Lenses

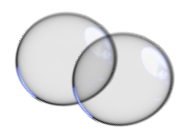
- Combine several optical powers for different viewing distances
- Complex design with smooth shift between vision areas
- Power increasing from upper portion to lower
- Solution for myopia or hyper-myopia and presbyopia
- Age group of > 40



## Special Category

- Mirror lens, polarized lens and any lifestyle lens
- Solution for myopia or hypermetropia and presbyopia
- Lenses can be offered in the form of single vision lenses and progressive lens also
- For all age groups





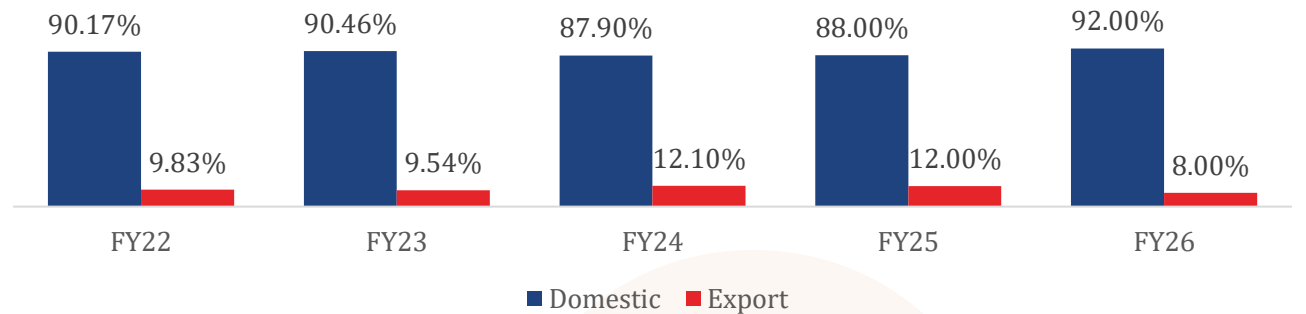
## Presence Across All States

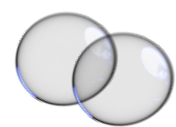


## Presence in 30+ Countries Across Globe



## Revenue Bifurcation Demography wise





# Key Managerial Personnel



**Tarun M Doshi**

**Chairman & MD**

Over **20 years' experience** in spectacle/optical lens trading and manufacturing, associated since incorporation.

Drives overall management, operations, capacity expansion, and product innovation.

Focused on market penetration, new market development in India and overseas, and strategic growth initiatives.



**Dharmendra M Doshi**

**Whole Time Director**

**20 years' experience** in spectacle/optical lens trading and manufacturing, including prior entrepreneurial experience.

Oversees administration, finance, marketing, and day-to-day operations.

Provides strategic guidance to the Board and supports policy development and decision-making.



**Chirag M Doshi**

**Whole Time Director**

**25 years' experience** in spectacle/optical lens trading and manufacturing, including prior entrepreneurial experience.

Oversees operations, production efficiency, resource utilization, and quality adherence.

Drives strategic planning and execution, contributing to the Company's consistent growth.



**Yash T Doshi**

**Chief Financial Officer**

**BBA Graduate** (Entrepreneurship & Family Business) from NMIMS and **PG Programme** in Family Managed Business from SPJIMR

**5 years' experience** across business development, financial & management reporting, capital and risk management, and strategic financial planning



**Rohinton Bandorawalla**

**Project Head**  
(Lens Casting)

**40 years experience** in ophthalmic lens manufacturing.

Worked in Lens casting R&D in the USA, US lens technology, Kansas.

Founder partner of Naasha optics, manufacturing casting lenses.  
Director of Rx lab operations for a Japanese MNC in India



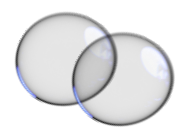
**Adrata A Srivastav**

**Company Secretary**

**B.Com and LL.B graduate** from Rashtrasant Tukadoji Maharaj, Nagpur University.

Associate Member of the Institute of **Company Secretaries of India (ICSI)**.

Handles corporate secretarial and regulatory compliance functions.



## Active Digital & Direct Customer Engagement

**Leveraging popular social media platforms** as interactive touchpoints to engage customers, provide personalized support, resolve queries promptly, and strengthen brand awareness.

## Industry Fairs & Global Market Exposure

Regular participation in key optical and **industry exhibitions**, including Mumbai Optical Exhibitions and the Dubai Exhibition, to expand market presence, strengthen networks, and explore Middle East opportunities.

## High-Impact Transit Media Advertising

**Large-scale brand promotions** through local trains and buses to significantly enhance visibility, strengthen recall, and reach a broad urban commuter base.



# Our Marketing Initiatives

**Social Media:** We actively engage with our audience through popular social media platforms.

Our social media channels serve as interactive spaces where customers can connect with us directly, receive personalized assistance, and have their questions answered promptly.

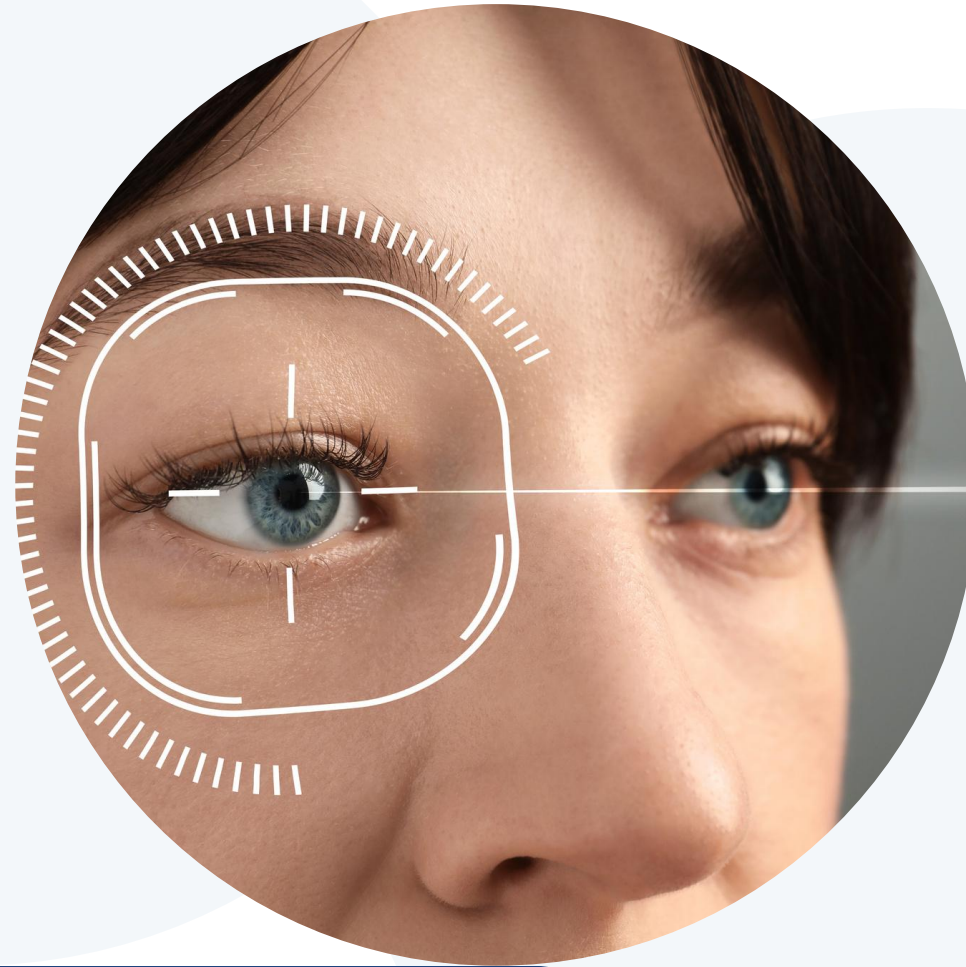
**Fair & Exhibitions:** To keep increasing our market reach & network we consistently participate in the industry fairs and exhibitions organized throughout the country.

We have participated in optical exhibition held at Mumbai in the year 2021 and 2023. We have also participated in Dubai exhibition in 2023 to further explore the middle east market.

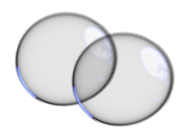
**Outdoor Advertising:** To enhance brand visibility and strengthen local market presence, we utilize bus and train advertising as a powerful outdoor marketing strategy.

Our advertisements are strategically placed on buses and trains operating across high-traffic routes, ensuring continuous exposure to thousands of daily commuters and pedestrians.





# Industry Overview



## Massive Under-Served Potential in Vision Correction:

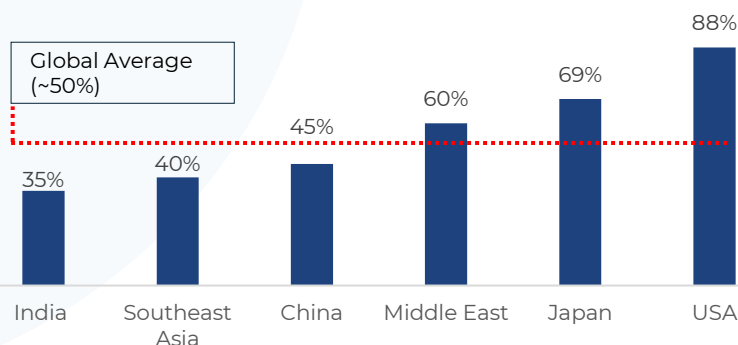
- By **2030**, ~4.7B people (**~55% of global population**) will require vision correction.
- Only **~50% of the need is currently met globally**, leaving more than ~2B underserved.
- The global eye care market is expected to grow from **~USD 70.8B in 2023** → **~USD 110.3B by 2030** (CAGR ~6.7%).

## Key Demand Drivers in Vision Care:

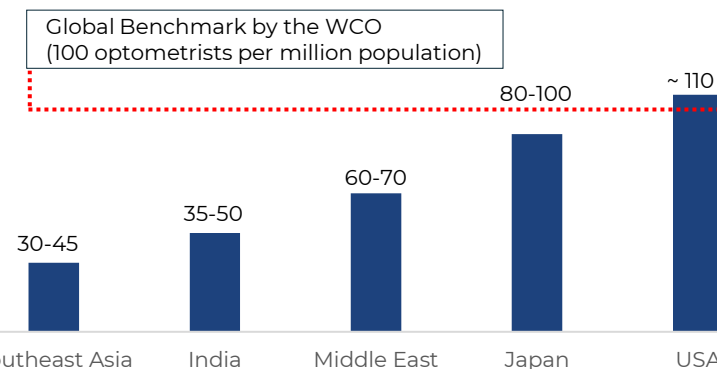
- **Higher digital usage** leading to rising myopia and eye strain.
- **Growing elderly population** driving presbyopia-related demand.
- **Improved affordability & awareness** supporting eyewear adoption.
- Urban & indoor lifestyles **increasing vision correction needs**.

FY25

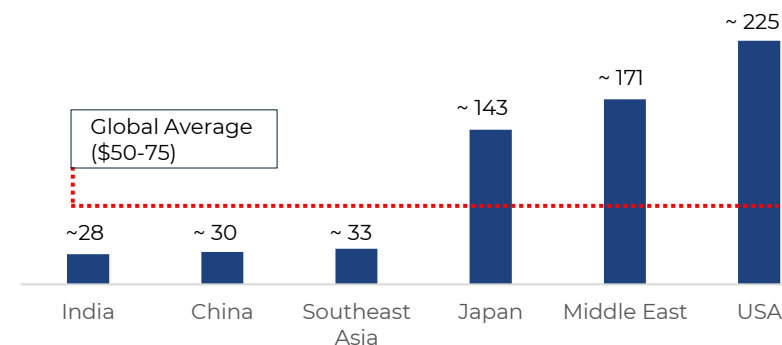
### Eyewear Penetration Comparison



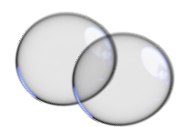
### No. of Optometrists per Mn Population



### Average Selling Price of Prescription Eyeglasses



**Key Takeaway: India's under-penetrated eyewear market, combined with rising global vision care demand, positions Yash Optics for both domestic and export-led growth.**



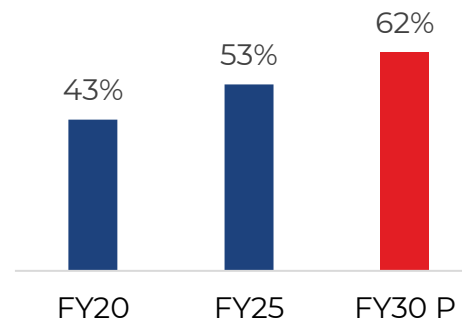
## Massive Under-Penetrated Market:

- India's addressable eyewear market was **~₹788 billion (~US\$ 9.2 billion) in FY25** and is projected to grow to **~₹1,483 billion (~US\$ 17.2 billion) by FY30 with the CAGR of 13.5%**.
- Only **~24-36%** of eyewear demand is through organized channels; majority still served by unorganized retailers.
- Millions of Indians require vision correction, estimates show **~ 214 million eyeglasses sold annually**, yet penetration remains low (30-50%)
- A significant portion of **potential demand is still unaddressed** due to limited access, awareness & optometrists.

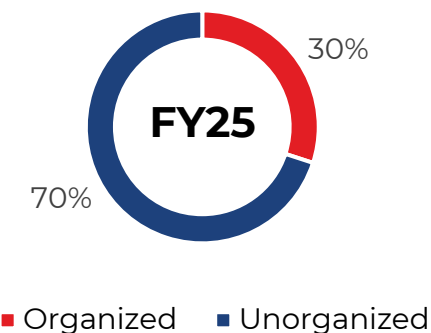
## Key Growth Drivers:

- Rising digital screen usage & lifestyle changes are **increasing refractive errors** across all age groups.
- Improving accessibility & quality of eye care is **expanding adoption** of prescription lenses.
- Organized retail (offline + online) **rapidly scaling** into **Tier-2/3 markets**.
- The *lens segment (prescription lenses)* remains one of the fastest-growing verticals within eyewear.

### Prevalence Refractive Errors over Time in India

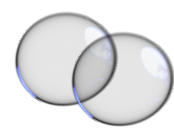


### Eyewear Sales



Parameters (in Mn)	Global	India	
	FY 2025	FY 2025	FY 2030P
Population	~8,200	~1,454	~1,516
Population with Refractive Errors	~4,000	~777	~943
Penetration of Prescription Eyeglasses (%)	~50%	~35%	~41%
Population with Prescription Eyeglasses	~2,000	~274	~385
Population with RE but without Prescription Eyeglasses	~2,000	~503	~558

Source(s): Redseer research & analysis, Grand View Research, IMARC Group, etc



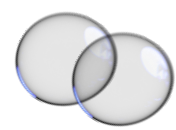
# Strategic B2B & B2C Market Positioning

Segment	Market Size (₹ Cr)	Market Size (USD Bn)	Share of Industry	What It Includes	Key Drivers	Yash Optics Positioning
<b>B2C (Retail / Consumer Market)</b>	₹50,000 – ₹60,000 Cr	~7– 8 Bn	70–80%	Spectacles, sunglasses, contact lenses, eye testing, retail optical stores, online eyewear platforms, organized chains	Rising screen usage, fashion adoption, online retail growth, premiumization, organized retail expansion	Lustraa as a brand has catered to 13.5 million consumers till date and continues to grow
<b>B2B (Manufacturing / Supply Market)</b>	₹20,000 – ₹30,000 Cr	~2 – 3 Bn	20–30%	Lens manufacturing, frame manufacturing, coatings, OEM supply, wholesalers, distributors, optical components	Retail expansion, localization push, backward integration, domestic manufacturing growth	Backward-integrated lens casting and manufacturing capabilities enable import substitution, OEM supply, and scalable domestic and export partnerships, while the brand has deep penetration in the Indian market through an extensive distribution network of 10,500 retail stores reach.
<b>Total India Eyewear Market</b>	~₹80,000 Cr	~10 Bn	100%	Full eyewear industry value chain	Vision correction demand, urbanization, rising incomes, organized sector growth	Aspiring to become a dominant and leading optical solutions provider across the value chain with a larger market share.

Source(s): Redseer research & analysis, Grand View Research, IMARC Group, etc



## Strategies & Future Outlook



## 1 Import substitution opportunity:

Entry into **lens casting & manufacturing** reduces import dependence for both the company and other domestic players, in a market where ~95% of spectacle lenses are imported largely from China aligning with the **China+1 strategy & Aatmanirbhar Bharat**, while supporting growth and margins.

## 2 Integrated business model:

**Integrated capabilities** across branding and in-house manufacturing with European technology strengthen market presence, improve supply-chain control, and enable scalable growth.

## 3 Pan-India reach:

Diversified brand and product portfolio supported by a **strong nationwide distribution network**, with focused **expansion underway** in North and East India.

## 4 High Entry Barriers

Complex manufacturing processes, advanced technology requirements, and stringent quality standards create strong barriers to entry. With the organized eyewear market gaining share, Yash Optics is well positioned to benefit from the shift away from the unorganized segment.

## 5 Scale and market presence:

Against ~214 million eyewear lenses sold annually in India, Yash Optics' backward-integrated lens-coating capacity of 10,000+ lenses/day translates into an **estimated ~2% domestic share** in this segment, with **scalable capacity up to ~20,000 lenses/day** subject to demand.



## Next Phase Growth Strategy

01

### **Self Brand Development:**

Strengthen proprietary brands to improve margins and enhance retail presence.

02

### **Hospital & Institutional Presence:**

Expand in-store hospital counters to capture prescription-driven demand.

03

### **E-Commerce Integration:**

Support growing online eyewear demand through fast turnaround manufacturing.

04

### **Backward Integration:**

Expanding backward integration capacities and gaining bigger market share YoY.

05

### **OEM & Organized Retail Supply:**

Scale partnerships with large optical chains, online players, and multi-showroom networks to drive stable volume growth.

## Industry Tailwinds (Lens Casting)

01

### **Organized Retail Expansion:**

Growing optical chains driving consistent demand for locally manufactured lenses.

02

### **High Import Dependency:**

Strong scope for import substitution in coated & specialty lenses.

03

### **Faster Local Production Cycles:**

Reduced lead times vs imports improving inventory efficiency for retailers.

04

### **Working Capital Efficiency:**

Quick domestic supply lowers capital blockage across the value chain.

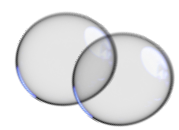
05

### **China+1 Sourcing Shift:**

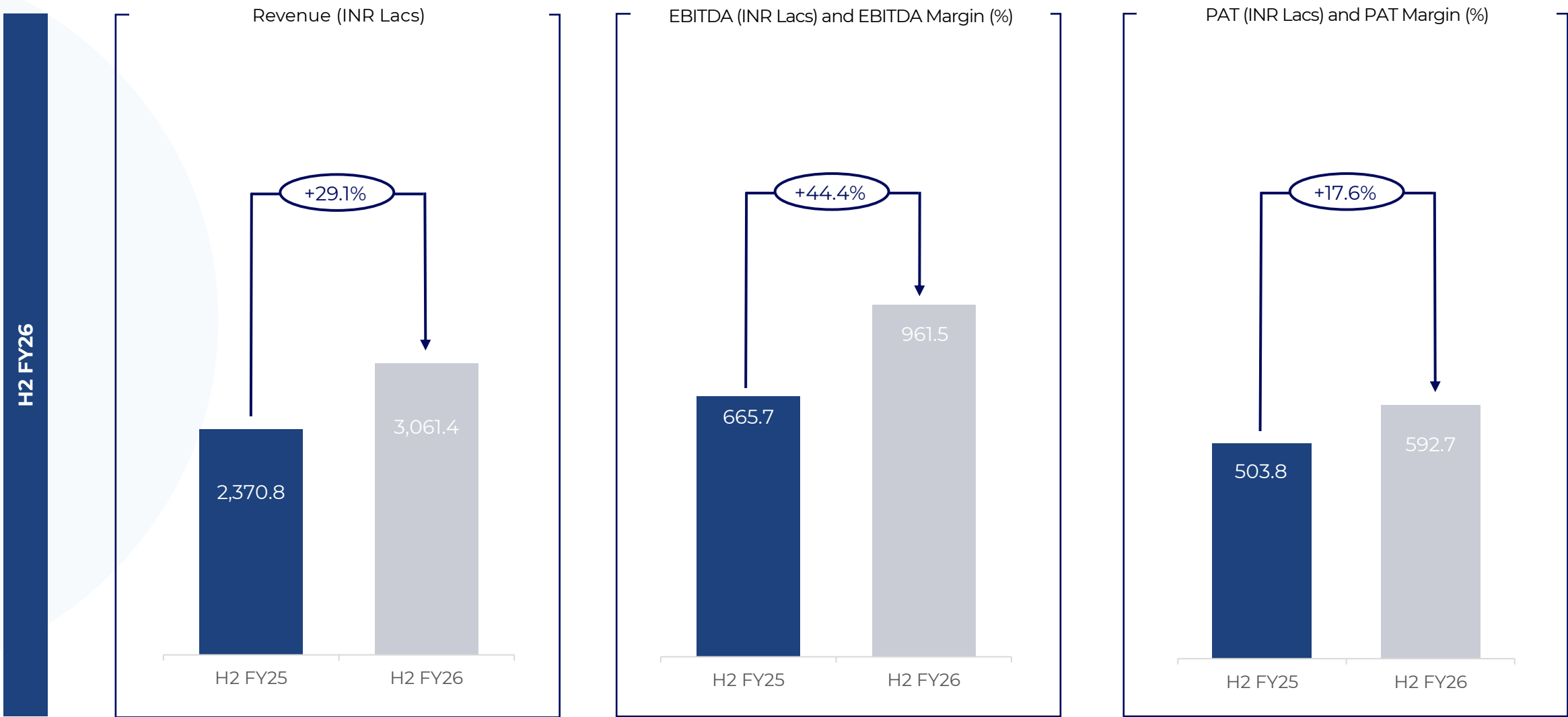
Global buyers diversifying supply chains, creating export opportunities for domestic lens manufacturers.

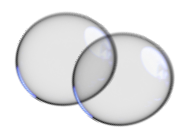


# Financial Overview



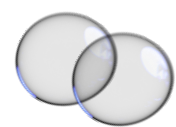
# Operational Highlights : H2 FY26





# Statement of Profit & Loss

Particulars (Rs. Lakhs)	H2 FY26	H2 FY25	Y-o-Y	H1 FY26	H-o-H	FY26	FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>3,061.4</b>	<b>2,370.8</b>	<b>29.1%</b>	<b>2,337.6</b>	<b>31.0%</b>	<b>5,399.0</b>	<b>4,320.9</b>	<b>25.0%</b>
Total Raw Material	946.9	452.5		840.2		1,787.2	1,478.3	
<b>Gross Profit</b>	<b>2,114.5</b>	<b>1,918.3</b>	<b>10.2%</b>	<b>1,497.3</b>	<b>41.2%</b>	<b>3,611.8</b>	<b>2,842.6</b>	<b>27.1%</b>
<b>Gross Profit Margin (%)</b>	<b>69.1%</b>	<b>80.9%</b>		<b>64.1%</b>		<b>66.9%</b>	<b>65.8%</b>	
Employee Expenses	518.9	347.1		404.2		923.1	740.9	
Other Expenses	634.1	905.5		581.9		1,215.9	843.3	
<b>EBITDA</b>	<b>961.5</b>	<b>665.7</b>	<b>44.4%</b>	<b>511.3</b>	<b>88.0%</b>	<b>1,472.8</b>	<b>1,258.3</b>	<b>17.0%</b>
<b>EBITDA Margin (%)</b>	<b>31.4%</b>	<b>28.1%</b>		<b>21.9%</b>		<b>27.3%</b>	<b>29.1%</b>	
Other Income	20.9	146.1		108.6		129.4	283.5	
Depreciation	133.1	72.2		127.8		260.9	120.3	
<b>EBIT</b>	<b>849.2</b>	<b>739.5</b>	<b>14.8%</b>	<b>492.1</b>	<b>72.6%</b>	<b>1,341.4</b>	<b>1,421.5</b>	<b>-5.6%</b>
<b>EBIT Margin (%)</b>	<b>27.7%</b>	<b>31.2%</b>		<b>21.1%</b>		<b>24.8%</b>	<b>32.9%</b>	
Finance Cost	45.9	60.4		54.7		100.7	122.7	
<b>Profit before Tax</b>	<b>803.3</b>	<b>679.1</b>	<b>18.3%</b>	<b>437.4</b>	<b>83.7%</b>	<b>1,240.7</b>	<b>1,298.9</b>	<b>-4.5%</b>
Tax	210.6	175.3		125.3		335.9	340.1	
<b>Profit After Tax</b>	<b>592.7</b>	<b>503.8</b>	<b>17.6%</b>	<b>312.1</b>	<b>89.9%</b>	<b>904.8</b>	<b>958.8</b>	<b>-5.6%</b>
<b>PAT Margin (%)</b>	<b>19.4%</b>	<b>21.3%</b>		<b>13.4%</b>		<b>16.8%</b>	<b>22.2%</b>	
EPS*	2.39	2.03		1.26		3.65	3.89	

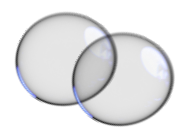


Particulars (Rs. Lacs)	Mar-25	Mar-26
(a) Property, Plant and Equipment		
(i) Tangible Assets	2,957.1	4,158.0
(ii) Capital work-in-progress	304.7	2,237.6
(iii) Intangible Assets	-	-
(b) Financial Assets		
(i) Loans	855.4	38.2
(c) Deferred Tax Assets	-	-
(d) Other Non-Current Assets	56.4	66.1
<b>Total Non - Current Assets</b>	<b>4,173.7</b>	<b>6,499.9</b>
(a) Current Investments		
(i) Inventories	2,204.7	2,365.6
(b) Financial Assets		
(i) Trade Receivables	1,561.0	1,618.9
(ii) Cash and Bank Balances	3,167.2	637.3
(iii) Short-Term Loans and Advances	65.2	383.1
(iv) Current Investments	-	-
(C) Other Current Assets	26.1	32.4
<b>Total Current Assets</b>	<b>7,024.1</b>	<b>5,037.3</b>
<b>Total Assets</b>	<b>11,197.8</b>	<b>11,537.2</b>

Particulars (Rs. Lacs)	Mar-25	Mar-26
(a) Equity Share Capital	2,476.6	2,476.6
(b) Reserves and Surplus	6,560.2	7,469.0
<b>Total Equity</b>	<b>9,036.7</b>	<b>9,945.6</b>
(a) Financial Liabilities		
(i) Long-Term Borrowings	1,231.0	450.0
(ii) Long-Term Provisions	56.2	69.4
(b) Deferred Tax Liability	47.1	88.0
(c) Other Long-Term Liabilities	-	257.6
<b>Total Non - Current Liabilities</b>	<b>1,334.3</b>	<b>865.0</b>
(a) Financial Liabilities		
(i) Short-Term Borrowings	229.1	3.1
(ii) Short-Term Provisions	14.0	46.6
(b) Trade Payables	474.6	594.3
(c) Other Current Liabilities	109.2	82.7
<b>Total Current Liabilities</b>	<b>826.8</b>	<b>726.6</b>
<b>Total Equity and Liabilities</b>	<b>11,197.8</b>	<b>11,537.2</b>

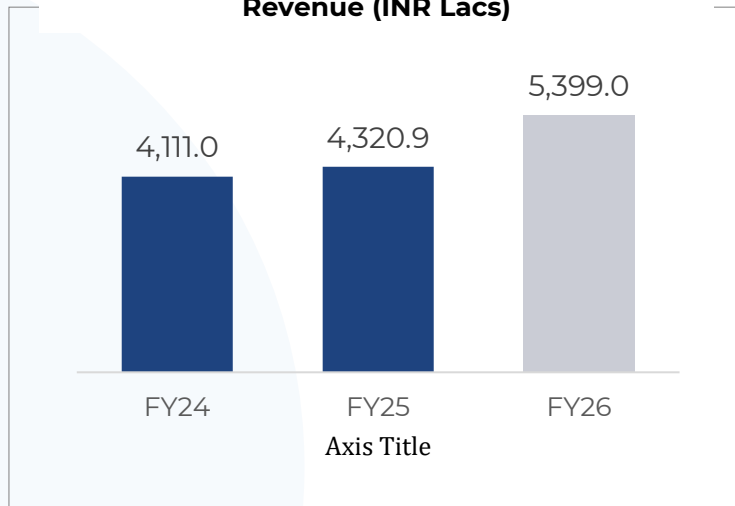


Cash Flow Statement (Rs. Lacs)	Mar-25	Mar-26
Profit before Tax	1,298.9	1,240.7
Adjustment for Non-Operating Items	15.4	191.2
<b>Operating Profit before Working Capital Changes</b>	<b>1,314.3</b>	<b>1,431.9</b>
Changes in Working Capital	-426.6	-110.7
<b>Cash Generated/Used from Operations</b>	<b>887.7</b>	<b>1,321.2</b>
Less: Direct Taxes Paid	-320.0	-295.0
<b>Net Cash from Operating Activities</b>	<b>567.7</b>	<b>1,026.2</b>
<b>Cash Flow from Investing Activities</b>	<b>-3,709.4</b>	<b>-704.2</b>
<b>Cash Flow from Financing Activities</b>	<b>3,136.7</b>	<b>-273.1</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>-4.9</b>	<b>48.9</b>

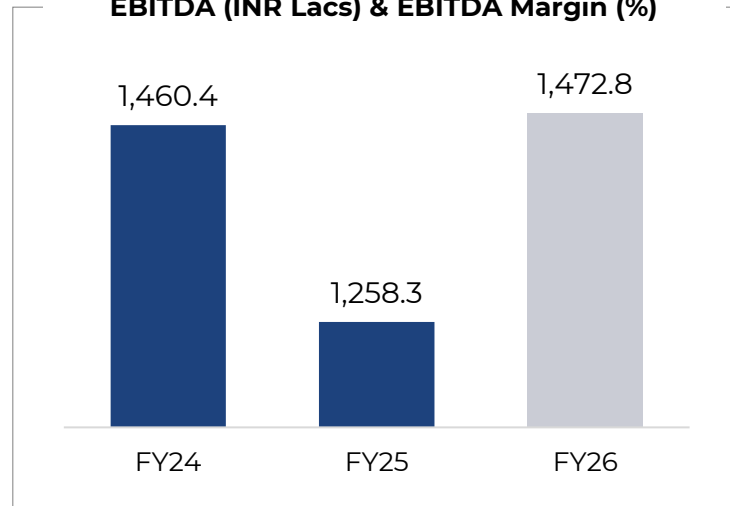


# Historical Financial Performance

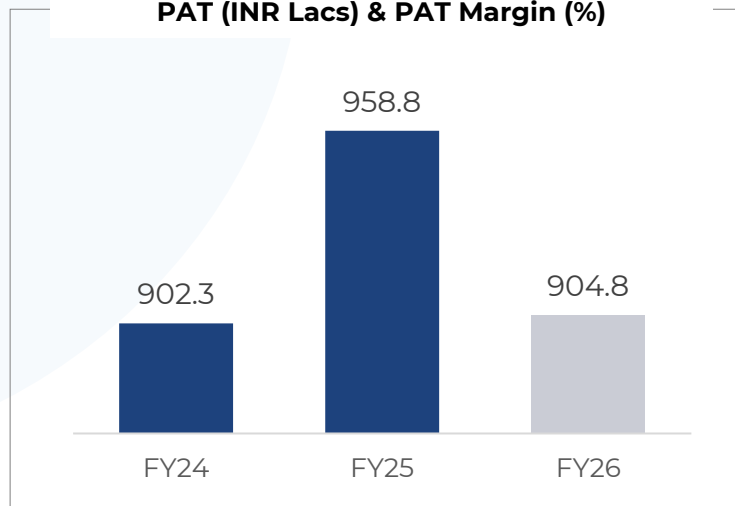
Revenue (INR Lacs)



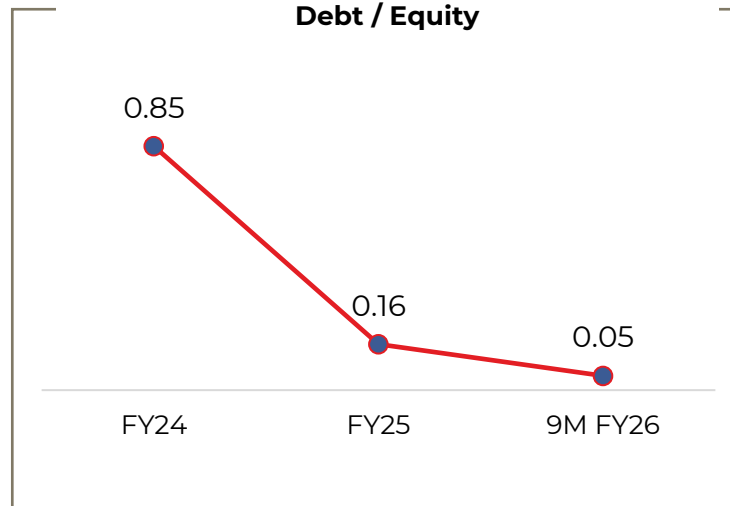
EBITDA (INR Lacs) & EBITDA Margin (%)



PAT (INR Lacs) & PAT Margin (%)



Debt / Equity





# Historical Statement of Profit & Loss

Particulars (Rs. Lacs)	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>4,111.0</b>	<b>4,320.9</b>	<b>5,399.0</b>
Total Raw Material	1,357.3	1,478.3	1,787.2
<b>Gross Profit</b>	<b>2,753.7</b>	<b>2,842.6</b>	<b>3,611.8</b>
<b>Gross Profit Margin (%)</b>	<b>67.0%</b>	<b>65.8%</b>	<b>66.9%</b>
Employee Expenses	571.9	740.9	923.1
Other Expenses	721.4	843.3	1,215.9
<b>EBITDA</b>	<b>1,460.4</b>	<b>1,258.3</b>	<b>1,472.8</b>
<b>EBITDA Margin (%)</b>	<b>35.5%</b>	<b>29.1%</b>	<b>27.3%</b>
Other Income	9.4	283.5	129.4
Depreciation	87.4	120.3	260.9
<b>EBIT</b>	<b>1,382.4</b>	<b>1,421.5</b>	<b>1,341.4</b>
<b>EBIT Margin (%)</b>	<b>33.6%</b>	<b>32.9%</b>	<b>24.8%</b>
Finance Cost	170.5	122.7	100.7
<b>Profit before Tax</b>	<b>1,211.9</b>	<b>1,298.9</b>	<b>1,240.7</b>
Tax	309.6	340.1	335.9
<b>Profit After Tax</b>	<b>902.3</b>	<b>958.8</b>	<b>904.8</b>
<b>PAT Margin (%)</b>	<b>21.9%</b>	<b>22.2%</b>	<b>16.8%</b>
EPS*	18.76	3.89	3.65



# Historical Balance Sheet

Particulars (Rs. Lacs)	Mar-24	Mar-25	Mar-26
(a) Property, Plant and Equipment			
(i) Tangible Assets	1,924.2	2,957.1	4,158.0
(ii) Capital work-in-progress	627.2	304.7	2,237.6
(iii) Intangible Assets	-	-	-
(b) Financial Assets			
(i) Loans	81.6	855.4	38.2
(c) Deferred Tax Assets	-	-	-
(d) Other Non-Current Assets	107.2	56.4	66.1
<b>Total Non - Current Assets</b>	<b>2,740.2</b>	<b>4,173.7</b>	<b>6,499.9</b>
(a) Current Investments			
(i) Inventories	2,010.7	2,204.7	2,365.6
(b) Financial Assets			
(i) Trade Receivables	1,178.7	1,561.0	1,618.9
(ii) Cash and Bank Balances	79.8	3,167.2	637.3
(iii) Short-Term Loans and Advances	26.6	65.2	383.1
(iv) Current Investments	-	-	-
(C) Other Current Assets	21.2	26.1	32.4
<b>Total Current Assets</b>	<b>3,316.9</b>	<b>7,024.1</b>	<b>5,037.3</b>
<b>Total Assets</b>	<b>6,057.1</b>	<b>11,197.8</b>	<b>11,537.2</b>

Particulars (Rs. Lacs)	Mar-24	Mar-25	Mar-26
(a) Equity Share Capital	1,820.4	2,476.6	2,476.6
(b) Reserves and Surplus	1,163.1	6,560.2	7,469.0
<b>Total Equity</b>	<b>2,983.5</b>	<b>9,036.7</b>	<b>9,945.6</b>
(a) Financial Liabilities			
(i) Long-Term Borrowings	1,674.6	1,231.0	450.0
(ii) Long-Term Provisions	38.5	56.2	69.4
(b) Deferred Tax Liability	27.1	47.1	88.0
(c) Other Long-Term Liabilities	-	-	257.6
<b>Total Non - Current Liabilities</b>	<b>1,740.2</b>	<b>1,334.3</b>	<b>865.0</b>
(a) Financial Liabilities			
(i) Short-Term Borrowings	851.4	229.1	3.1
(ii) Short-Term Provisions	4.2	14.0	46.6
(b) Trade Payables	403.4	474.6	594.3
(c) Other Current Liabilities	74.3	109.2	82.7
<b>Total Current Liabilities</b>	<b>1,333.3</b>	<b>826.8</b>	<b>726.6</b>
<b>Total Equity and Liabilities</b>	<b>6,057.1</b>	<b>11,197.8</b>	<b>11,537.2</b>



# Historical Cash Flow Statement

Particulars (Rs. Lacs)	Mar-24	Mar-25	Mar-26
Profit before Tax	1,211.9	1,298.9	1,240.7
Adjustment for Non-Operating Items	313.9	15.4	191.2
<b>Operating Profit before Working Capital Changes</b>	<b>1,525.8</b>	<b>1,314.3</b>	<b>1,431.9</b>
Changes in Working Capital	-2,472.7	-426.6	-110.7
<b>Cash Generated/Used from Operations</b>	<b>-946.9</b>	<b>887.7</b>	<b>1,321.2</b>
Less: Direct Taxes Paid	-292.3	-320.0	-295.0
<b>Net Cash from Operating Activities</b>	<b>-1,239.3</b>	<b>567.7</b>	<b>1,026.2</b>
<b>Cash Flow from Investing Activities</b>	<b>-1,880.2</b>	<b>-3,709.4</b>	<b>-704.2</b>
<b>Cash Flow from Financing Activities</b>	<b>3,139.3</b>	<b>3,136.7</b>	<b>-273.1</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>19.8</b>	<b>-4.9</b>	<b>48.9</b>



# YASH<sup>®</sup>

**Yash Optics & Lens Ltd**

34 ABC, Kandivali Co Op Industrial Estate Ltd,  
Govt Ind Estate, Charkop, Kandivali West,  
Mumbai – 400 067, Maharashtra, India.

**CIN:** U36101MH2010PLC205889

**Phone No.:** +91 91374 55376

**Email ID:** [investors@yashopticsandlens.com](mailto:investors@yashopticsandlens.com)

**Website:** [www.yashopticsandlens.com](http://www.yashopticsandlens.com)  
[www.lustraalenses.com](http://www.lustraalenses.com)

**THANK YOU**