Lenskart Solutions Ltd

Strong performance continues – maintain LONG

CMP	Target Price
Rs 586	Rs 698
Rating	**Upside**
LONG	19% (↑)

- LENSKART delivered yet another strong quarter, with proforma revenues of Rs 27.1bn (+34% YoY; 4% ahead of EE). Similar to earlier quarters growth remained broad-based, with India and International businesses clocking a healthy 31%/38% YoY growth. India delivered 18% SSSg (vs. 24% in 4Q), while International posted a robust 29% CC growth.
- Gross margin improved 65bps sequentially, led by premiumization and in-house manufacturing initiatives, even as currency depreciation posed a headwind. Pre Ind-AS EBITDAM rose 50bps QoQ, driven by a sharp 130bps improvement in the international business, while India margins stayed stable sequentially as elevated employee costs offset gains.
- Rising incidence of refractive errors, low penetration levels, and the absence of meaningfully scaled competition should continue to work in LENSKART's favour. Strong top-line growth, coupled with increasing in-house manufacturing, should drive robust margin performance ahead. Maintain LONG with a Sept'27 TP of Rs 698 (earlier Rs 662), assigning 58x Pre Ind-AS EBITDA.

Steady hand amid the noise: LENSKART's India business delivered a healthy 31% growth, even as SSSg moderated sequentially to 18% in 1Q from 24% in 4Q on the back of negative publicity. International business was the standout, posting a strong 38% revenue growth (29% constant currency growth). Overall, in a relatively tough environment marked by negative publicity, LENSKART delivered a resilient performance.

Expansion runway far from over: LENSKART opened 116/16 outlets in India/International during the quarter. Looking ahead, rising refractive errors, low penetration, and the absence of scaled competitors offer a long runway for aggressive store additions. Management has flagged a 10,000-store potential in India, split between 6,100 stores in unserved pin codes and ~3,000 via densification of the existing network. We model 500/60 store additions annually in India/International, taking total store count to 4,109/898 respectively.

Margin story playing out well: Despite inflationary pressure and currency depreciation, LENSKART's GM improved a healthy 156bps YoY/65bps QoQ, led by rising in-house manufacturing and premiumization. Amid elevated employee costs tied to new Tier-2 store openings, domestic Pre Ind-AS EBITDAM stayed flat sequentially, while International Pre Ind-AS EBITDAM improved a strong 130bps. Going ahead, we model ~70bps of further GM improvement, which along with scale should drive ~237bps of EBITDAM improvement. We believe our margin estimates carry upside risk.

Premium valuations, premium delivery: Since listing, LENSKART's valuations have sparked multiple debates. However, with strong financial delivery and an even stronger outlook, we expect the company to sustain its premium multiples. Maintain LONG.

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY26A	88,140	17,530	5,079	3.0	193.5	11.2	58.9	7.4	13.4	19.9
FY27E	1,14,402	24,182	8,004	4.6	127.2	10.7	42.8	8.4	16.0	21.1
FY28E	1,38,183	29,943	10,445	6.0	97.6	9.7	34.6	10.5	18.6	21.7
FY29E	1,63,770	36,226	13,242	7.6	77.0	8.6	28.4	11.8	21.6	22.1

Source: Company, Equirus Securities

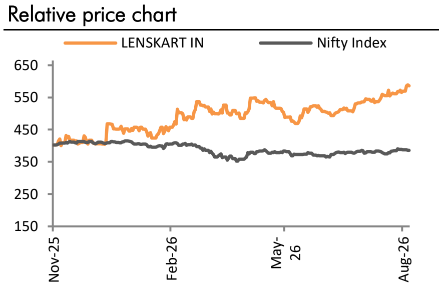
Estimate Revision

	Forecasts		% Change	
(Rs mn)	FY27E	FY28E	FY27E	FY28E
Sales	1,14,402	1,38,183	3%	4%
EBITDA	24,182	29,943	7%	8%
PAT	7,567	10,445	4%	9%
EPS	4.4	6.0	1%	5%

Stock Information	
Market Cap (Rs Mn)	10,20,016
52 Wk H/L (Rs)	596/356
Avg Daily Volume (1yr)	60,16,097
Avg Daily Value (Rs Mn)	32.4
Equity Cap (Rs Mn)	87,385
Face Value (Rs)	2
Share Outstanding (Mn)	1,739.3
Bloomberg Code	LENSKART IN
Ind Benchmark	SPBSMIP

Ownership (%)	Recent	3M	12M
Promoters	17.6	-0.0	
DII	15.5	-0.4	
FII	4.3	0.4	
Public	62.7	-	

Relative price chart



Source: Bloomberg

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Exhibit 1: Quarterly performance (Proforma)

Rs Mn	1QFY27	1QFY27E	4QFY26	1QFY26	% Change		
					EE	QoQ	YoY
Net Sales	27,142	25,986	25,157	20,323	4%	8%	34%
Raw Materials Consumed	8,073	7,935	7,645	6,362	2%	6%	27%
Gross Profit	**19,069**	**18,051**	**17,513**	**13,961**	**6%**	**9%**	**37%**
% Gross Margin	70.3%	69.5%	69.6%	68.7%	79 bps	65 bps	156 bps
Employee Costs	5,994	5,885	5,476	4,722	2%	9%	27%
Other expenses	7,191	7,157	6,652	5,594	0%	8%	29%
EBITDA	**5,885**	**5,009**	**5,384**	**3,646**	**17%**	**9%**	**61%**
% EBITDA Margin	21.7%	19.3%	21.4%	17.9%	240 bps	28 bps	374 bps
Depreciation	3,046	3,021	2,875	2,383	1%	6%	28%
EBIT	**2,839**	**1,989**	**2,509**	**1,262**	**43%**	**13%**	**125%**
Interest	532	510	435	418	4%	22%	27%
Other Income	685	566	490	519	21%	40%	32%
PBT	**2,991**	**2,046**	**2,564**	**1,363**	**46%**	**17%**	**119%**
Tax	712	516	506	457	38%	41%	56%
Recurring PAT	**2,280**	**1,530**	**2,058**	**906**	**49%**	**11%**	**152%**
Extraordinaries	437	0	-745	-424	nm	nm	nm
Share from JV & Associates	5	-20	-22	7	nm	nm	nm
Minority Interest	-65	-40	-41	-44	nm	nm	nm
Reported PAT	**1,783**	**1,470**	**2,740**	**1,293**	**21%**	**-35%**	**38%**
EPS (Rs)	1.3	0.9	1.2	0.5	44%	11%	
Gross Margin	70.3%	69.5%	69.6%	68.7%	79 bps	65 bps	156 bps
Employee Cost - as a % of sales	22.1%	22.6%	21.8%	24.9%	-56 bps	31 bps	-284 bps
Other Expenses - as a % of sales	26.5%	27.5%	26.4%	29.5%	-105 bps	5 bps	-303 bps
EBITDA Margin	21.7%	19.3%	21.4%	17.9%	240 bps	28 bps	374 bps
EBIT Margin	10.5%	7.7%	10.0%	6.2%	280 bps	48 bps	425 bps
PBT Margin	11.0%	7.9%	10.2%	6.7%	315 bps	83 bps	431 bps
PAT Margin	6.6%	5.7%	10.9%	6.4%	91 bps	-432 bps	21 bps
Tax Rate	23.8%	25.2%	19.7%	33.5%	-141 bps	407 bps	-975 bps

Source: Equirus, Company Data

Earnings Call takeaways

Guidance

- From 2,700 stores today in India, LENSKART sees a potential of 10,000 outlets (6,100 stores in unserved pin code and 3,000 stores via densification in existing pin code).

Demand Commentary

- Volume growth during the quarter stood at 25.7%.
- With new launches across price points and lower penetration of prescription eyeglasses, LENSKART believes that there is a huge potential.
- For the smart glasses, sign-ups crossed 80K vs. 30K in 4Q.

Store related commentary

- India / Outside India store count stood at 2725 / 734 (net store addition of 116 / 16 during 1Q).
- Remote eye optometry expanded to 786 stores.

Segment Commentary

India

- India SSSg stood at 18.3% and SPSG reached 24.3%. Pre Ind-AS EBITDAM stood at 15.4% vs. 13.3% in the base and 15.3% in 4Q. GM stood at 64.2% vs. 63.4% in the base and 64% in 4Q.
- Number of eye-test / number of eyewear unit sold / quarterly transacting customer base stood at 6.3mn / 8.25mn / 4.42mn (+43% / +23% / +19% yoy).
- Of 116 net store addition in India, 83 stores are in tier 2+ market entering 50 new cities.
- Employee cost as a % of sales grew yoy as well as qoq led by higher store addition in tier 2 cities.
- India ASP grew by 6% on a yoy basis led by mix shift towards premium products and progressive lenses.
- Density in metro / tier 1/ tier 2+ cities increased to 1.9 / 1.8 / 1.3 at the end of 1Q vs. 1.8 / 1.6 / 1.2 in 2QFY26. Of the 2,821 unserved pin codes in 2QFY26 mapped in existing cities, LENSKART entered 152 and opened 155 stores. At the end of 2QFY26, in 2,000 towns where LENSKART is not present, there are 3,644 unserved pin-code. In 9M, LENSKART entered 140 pin codes and opened 142 stores. Total unserved pin code now stands at 6,173 vs. 6,465 in 2QFY26.
- In Bangalore, LENSKART has 189 stores with ~20% SSSg.

Outside India

- In international, LENSKART sees a good scope of SSSg and going ahead LENSKART wants to fasten the store count.
- Constant currency revenues saw a 29% yoy growth.
- Number of eye-test / number of eyewear unit sold / quarterly transacting customer base stood at 0.82mn / 2.28mn / 1.22mn (+21% / +38% / +28% yoy).
- International ASP was broadly flat yoy, with constant currency ASP lower on a seasonally heavier sunglass mix.
- GM / Pre Ind-AS EBITDAM stood at 77.1% / 10.6% vs. 75.9% / 4.5% in the base and 76.6% / 9.2% in the 4Q. International GM improved led by higher contribution from sunglasses.

Margins Commentary

- Despite RMB depreciation, GM improved led by growing premiumization and increased in-house manufacturing.

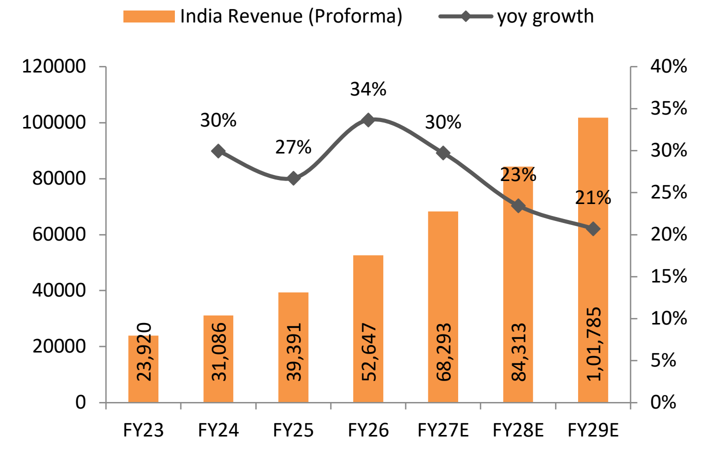
- A lot of the revenue comes in foreign currency which helps to naturally hedge the currency impact. That said, if currency depreciates, margins may see some pressure but in longer term with higher in-house manufacturing, margins are likely to improve.
- In-house frame / lenses manufacturing stood at 2.8mn / 1.8mn (+55% / +35% yoy).

Operational data points

- Operating cash flow stood at Rs 3bn, capex stood at Rs 2.1bn (Rs 750mn for stores and Rs 1.3bn for Hyderabad capex).
- Gold members reached 9.35mn generating membership revenue of Rs 660mn.
- New customers buying 3+ pairs has grown 100% over last 3 years.
- 55% of the sales is digitally influenced.

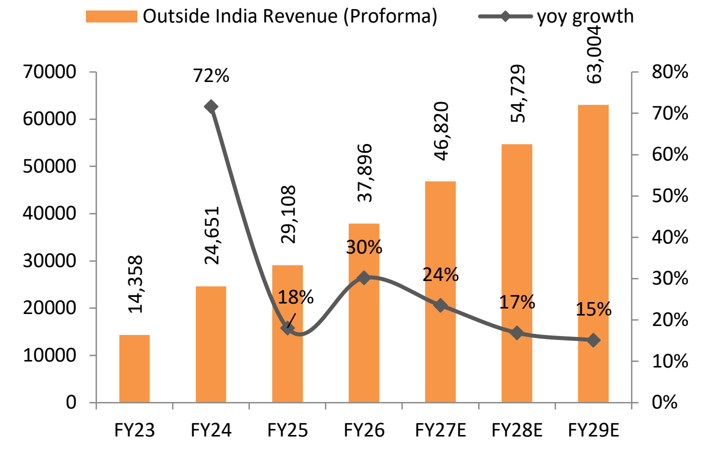
Story in charts

Exhibit 2: India business to grow faster



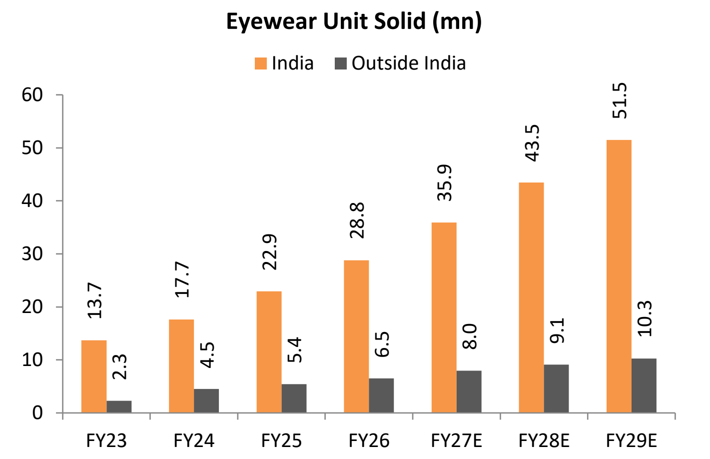
Source: Company Data, Equirus

Exhibit 3: International revenues to grow at 18% CAGR



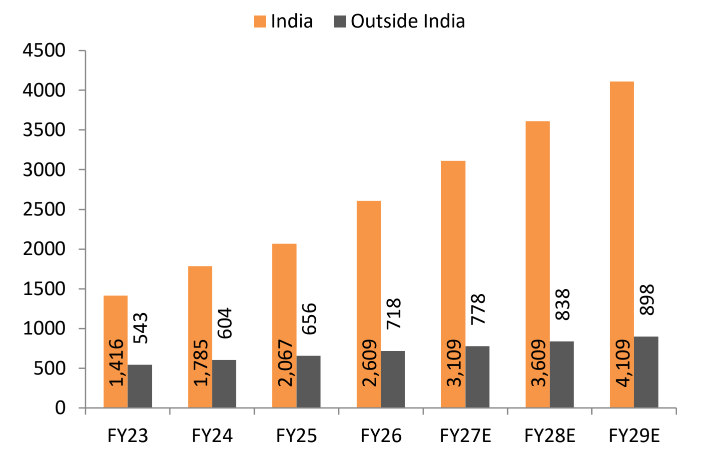
Source: Company Data, Equirus

Exhibit 4: Volume performance



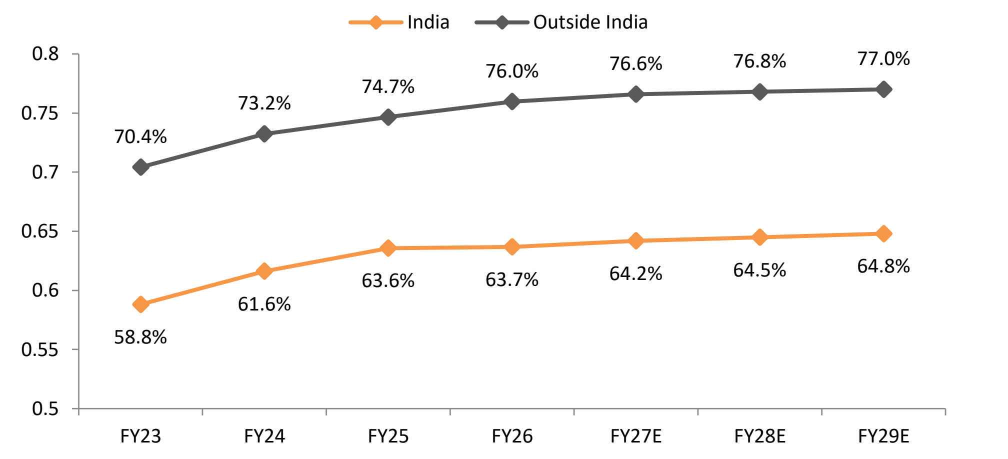
Source: Company Data, Equirus

Exhibit 5: Store Count



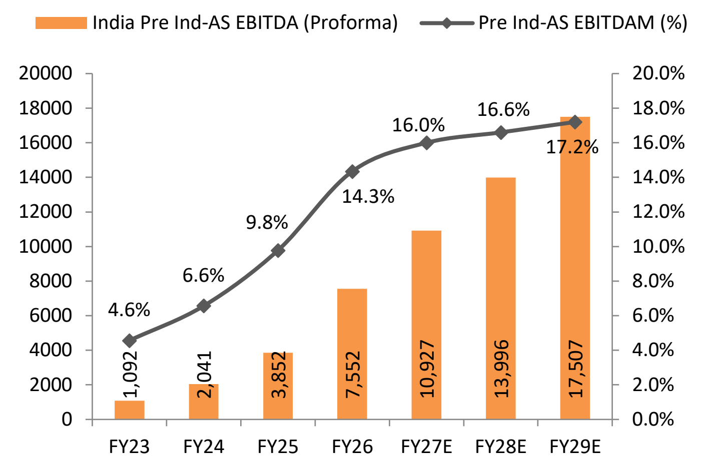
Source: Company Data, Equirus

Exhibit 6: GM trajectory



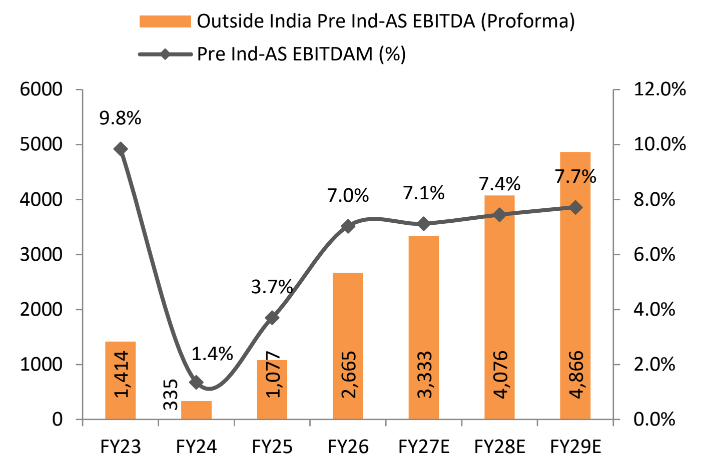
Source: Equirus, Company Data

Exhibit 7: India margin expansion to be scale driven…



Source: Company Data, Equirus

Exhibit 8: …so should be the case of international business



Source: Company Data, Equirus

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Revenues	FY27E	1,14,402	1,13,001	1%	
	FY28E	1,38,183	1,37,208	1%	
EBITDA	FY27E	24,182	23,891	1%	
	FY28E	29,943	29,624	1%	
PAT	FY27E	7,567	7,821	-3%	
	FY28E	10,445	11,080	-6%	

Key Estimates

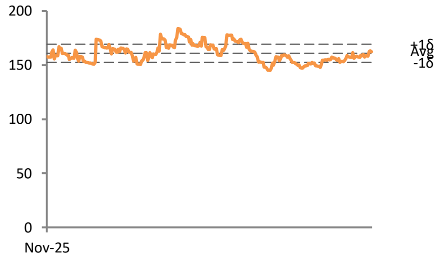
Key Assumptions	FY26	FY27E	FY28E	FY29E
India				
Revenue	52,647	68,293	84,313	1,01,785
Store Count	2,609	3,109	3,609	4,109
Pre Ind-AS EBITDAM	14.3%	16.0%	16.6%	17.2%
Outside India				
Revenue	37,896	46,820	54,729	63,004
Store Count	718	778	838	898
Pre Ind-AS EBITDAM	7.0%	7.1%	7.4%	7.7%

Exhibit 9: Comparable valuations

Company	Reco	CMP	M.Cap (Rs bn)	TP	Target Date	P/E			EV / EBITDA			ROE		
						FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
Lenskart	LONG	586	1019.7	698	Sept'27	188.0	134.7	97.6	58.6	42.7	34.5	8.4%	10.5%	11.8%
Trent	ADD	2,987	1,592.8	3,230	Sept'27	54.0	71.3	58.9	44.0	35.2	28.6	28.9%	25.7%	24.8%

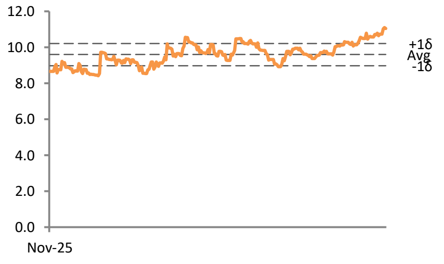
Source: Equirus, Company Data

Price to earning chart



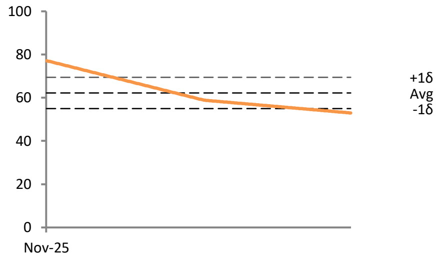
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27A	2QFY27E	3QFY27E	4QFY27E
Revenue	**18,945**	**20,961**	**23,077**	**25,157**	**27,142**	**26,892**	**28,839**	**31,529**
COGS	6,040	6,502	7,170	7,645	8,073	8,247	8,865	9,526
Employee Cost	4,656	5,025	5,278	5,476	5,994	6,302	6,514	6,682
Other Expenses	4,888	5,291	5,988	6,652	7,191	7,071	7,623	8,138
EBITDA	**3,361**	**4,144**	**4,641**	**5,384**	**5,885**	**5,272**	**5,838**	**7,184**
Depreciation	2,371	2,534	2,703	2,875	3,046	3,228	3,364	3,439
EBIT	**989**	**1,610**	**1,938**	**2,509**	**2,839**	**2,044**	**2,474**	**3,745**
Interest Exp.	410	452	487	435	532	560	560	587
Other Income	517	333	404	490	685	383	454	565
Profit before Tax	**1,095**	**1,491**	**1,855**	**2,564**	**2,991**	**1,867**	**2,368**	**3,723**
Tax Expenses	386	445	457	506	712	470	597	938
Profit After Tax	**710**	**1,045**	**1,397**	**2,058**	**2,280**	**1,396**	**1,771**	**2,785**
Minority Interest	2	22	23	41	65	40	40	40
Profit/(Loss) from Associates	6	(11)	(17)	(22)	5	(18)	(16)	(14)
Recurring PAT	**713**	**1,012**	**1,358**	**1,996**	**2,219**	**1,338**	**1,715**	**2,731**
Exceptional Items	(372)	(572)	1,350	(745)	437	0	0	0
Reported PAT	**1,086**	**1,584**	**8**	**2,740**	**1,783**	**1,338**	**1,715**	**2,731**
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	**1,086**	**1,584**	**8**	**2,740**	**1,783**	**1,338**	**1,715**	**2,731**
FDEPS	**0.4**	**0.6**	**0.8**	**1.1**	**1.3**	**0.8**	**1.0**	**1.6**
Cost items as % of sales								
RM expenses	31.9	31.0	31.1	30.4	29.7	30.7	30.7	30.2
Employee expenses	24.6	24.0	22.9	21.8	22.1	23.4	22.6	21.2
Other expenses	25.8	25.2	25.9	26.4	26.5	26.3	26.4	25.8
Margin (%)								
Gross Margin	68.1	69.0	68.9	69.6	70.3	69.3	69.3	69.8
EBITDA Margin	17.7	19.8	20.1	21.4	21.7	19.6	20.2	22.8
PAT Margin	5.7	7.6	0.0	10.9	6.6	5.0	5.9	8.7
YoY Growth (%)								
Sales	24.6	20.8	38.3	45.6	43.3	28.3	25.0	25.3
EBITDA	82.7	44.6	118.8	83.9	75.1	27.2	25.8	33.4
EBIT	0.0	77.3	1,402.9	222.9	186.9	27.0	27.7	49.2
PAT	0.0	70.3	(99.3)	156.4	64.2	(15.5)	22,089.4	(0.4)

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	**37,880**	**54,277**	**66,525**	**88,140**	**1,14,402**	**1,38,183**	**1,63,770**
COGS	13,681	17,761	21,344	27,357	34,710	41,818	49,363
Employee Cost	7,176	10,865	13,788	20,436	25,487	30,697	36,237
Other Expenses	14,386	18,917	21,639	22,818	30,023	35,724	41,943
EBITDA	**2,638**	**6,733**	**9,755**	**17,530**	**24,182**	**29,943**	**36,226**
Depreciation	4,176	6,722	7,966	10,484	13,081	15,598	18,284
EBIT	**(1,538)**	**11**	**1,789**	**7,046**	**11,101**	**14,346**	**17,942**
Interest Exp.	833	1,230	1,459	1,785	2,238	2,509	2,760
Other Income	1,399	1,822	3,568	1,743	2,086	2,395	2,788
Profit before Tax	**(971)**	**603**	**3,898**	**7,004**	**10,949**	**14,232**	**17,970**
Tax Expenses	(374)	692	880	1,794	2,717	3,586	4,529
Profit After Tax	**(597)**	**(89)**	**3,018**	**5,211**	**8,232**	**10,645**	**13,442**
Minority Interest	52	107	18	88	185	160	160
Profit/(Loss) from Associates	(41)	(12)	(44)	(44)	(43)	(40)	(40)
Recurring PAT	**(690)**	**(208)**	**2,955**	**5,079**	**8,004**	**10,445**	**13,242**
Exceptional Items	(319)	204	173	(339)	437	0	0
Reported PAT	**(371)**	**(412)**	**2,782**	**5,418**	**7,567**	**10,445**	**13,242**
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	**(371)**	**(412)**	**2,782**	**5,418**	**7,567**	**10,445**	**13,242**
FDEPS	0.0	(0.1)	1.8	3.0	4.6	6.0	7.6
DPS	0	0	0	0	0	0	0
BVPS	0	36	37	52	55	61	68

YoY Growth (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	152.1	43.3	22.6	32.5	29.8	20.8	18.5
EBITDA	0.0	155.3	44.9	79.7	38.0	23.8	21.0
EBIT	(23.1)	0.0	16,195.9	293.8	57.6	29.2	25.1
PAT	(64.5)	11.1	0.0	94.8	39.7	38.0	26.8

Key Ratios

Profitability (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	63.9	67.3	67.9	69.0	69.7	69.7	69.9
EBITDA Margin	7.0	12.4	14.7	19.9	21.1	21.7	22.1
PAT Margin	(1.0)	(0.8)	4.2	6.1	6.6	7.6	8.1
ROE	(0.7)	(0.5)	4.8	7.4	8.4	10.5	11.8
ROIC	(0.2)	(0.4)	6.5	8.4	10.5	12.1	13.5
Core ROIC	(4.0)	0.0	5.1	13.4	16.0	18.6	21.6
Dividend Payout	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	32.5	27.4	32.5	57.6	51.8	57.4
EBITDA	79.7	61.4	88.0	(306.3)	(279.9)	0.0
PAT	94.8	0.0	(344.4)	79.7	(250.1)	0.0

Valuation (x)	FY26A	FY27E	FY28E	FY29E
P/E	193.5	127.2	97.6	77.0
P/B	11.2	10.7	9.7	8.6
P/FCFF	39.3	41.4	35.0	33.2
EV/EBITDA	58.9	42.8	34.6	28.4
EV/Sales	11.7	9.0	7.5	6.3
Dividend Yield (%)	0.0	0.0	0.0	0.0

Balance Sheet

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Capital	153	154	1,543	3,473	3,473	3,473	3,473
Reserves	54,585	56,339	59,444	83,912	91,480	1,01,925	1,15,167
Net Worth	**54,738**	**56,493**	**60,987**	**87,385**	**94,953**	**1,05,398**	**1,18,640**
Total Debt	9,172	4,972	3,459	2,196	1,946	1,446	946
Other long term liabilities	17,967	19,969	21,848	29,205	34,734	39,934	45,164
Minority Interest	960	1,067	1,074	1,132	1,317	1,477	1,637
Account Payables	5,772	5,162	7,400	9,521	12,537	15,143	17,947
Other Current Liabilities	6,674	7,648	9,942	14,694	18,288	21,452	24,741
Total Liabilities	**95,283**	**95,310**	**1,04,710**	**1,44,133**	**1,63,775**	**1,84,851**	**2,09,074**
Gross Fixed Assets	37,992	45,300	65,860	88,223	1,05,399	1,29,959	1,49,609
Acc. Depreciation	(5,940)	(8,965)	(22,304)	(32,802)	(45,883)	(61,481)	(79,765)
Net Fixed Assets	32,051	36,335	43,557	55,421	59,515	68,478	69,844
Capital WIP	1,339	708	1,069	1,119	3,119	0	0
long term investments	366	416	500	2,301	2,301	2,301	2,301
Others	3,770	4,804	4,528	6,612	8,582	10,366	12,285
Inventory	6,112	6,881	10,814	10,370	12,983	15,749	18,759
Receivables	2,811	3,414	1,259	1,747	2,194	2,650	3,141
Loans and advances	0	0	0	0	0	0	0
Other current assets	12,830	6,411	5,700	25,740	31,343	37,858	44,868
Cash & Cash Equivalents.	17,381	17,668	18,527	18,847	21,761	25,472	35,900
Total Assets	**95,283**	**95,310**	**1,04,710**	**1,44,133**	**1,63,775**	**1,84,851**	**2,09,074**
Non-Cash WC	9,306	3,895	432	13,641	15,695	19,662	24,080
Cash Conv. Cycle	89.7	26.2	2.4	56.5	50.1	51.9	53.7
WC Turnover	4.1	13.9	154.0	6.5	7.3	7.0	6.8
Gross Asset Turnover	1.0	1.2	1.0	1.0	1.1	1.1	1.1
Net Asset Turnover	1.2	1.5	1.5	1.6	1.9	2.0	2.3
Net D/E	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)

Days (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Receivable Days	27	23	7	7	7	7	7
Inventory Days	59	46	59	43	41	42	42
Payable Days	56	35	41	39	40	40	40
Non-cash WC days	90	26	2	56	50	52	54

Cash Flow

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Profit Before Tax	(1,012)	590	3,854	6,803	10,949	14,232	17,970
Depreciation	4,176	6,722	7,966	10,484	13,081	15,598	18,284
Others	(358)	(202)	(1,540)	899	(328)	74	(68)
Tax paid	(237)	(581)	(1,057)	(2,473)	(2,717)	(3,586)	(4,529)
Change in WC	(1,622)	(1,656)	3,084	983	(3,110)	(4,833)	(5,234)
Operating Cashflow	**947**	**4,874**	**12,306**	**16,696**	**17,875**	**21,484**	**26,424**
Capex	(4,123)	(4,324)	(4,257)	(8,231)	(6,745)	(7,654)	(4,302)
Change in Invest.	(25,951)	4,874	958	(19,601)	0	0	0
Others	310	1,037	640	584	2,086	2,395	2,788
Investing Cashflow	**(29,765)**	**1,587**	**(2,659)**	**(27,248)**	**(4,659)**	**(5,259)**	**(1,514)**
Change in Debt	5,530	(4,299)	(833)	(1,285)	(250)	(500)	(500)
Change in Equity	25,586	2,152	1,557	21,217	0	0	0
Others	(3,349)	(5,070)	(6,072)	(7,927)	(10,053)	(12,013)	(13,982)
Financing Cashflow	**27,767**	**(7,218)**	**(5,348)**	**12,005**	**(10,303)**	**(12,513)**	**(14,482)**
Net Change in Cash	**(1,050)**	**(757)**	**4,300**	**1,453**	**2,914**	**3,711**	**10,428**

Source: Company, Equirus Research

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