IPO Note

Meesho Ltd

Rating: Apply For Listing Gains

About

Meesho Limited is a technology-driven, asset-light e-commerce marketplace that connects small and medium sellers with value-conscious consumers across India. The platform operates through its app and website, supported by its in-house logistics arm, Valmo, and digital financial services subsidiary, Meesho Payments Private Limited, which facilitates credit and provides default guarantees to ecosystem partners. The company's revenue is entirely derived from service sales within India.

Investment Thesis

Multisided E-commerce Platform: Meesho is a multi-sided e-commerce platform connecting consumers, sellers, logistics partners, and content creators, and has emerged as India's largest online marketplace by placed orders and annual transacting users. With no penalties for cancellations or delays for sellers, while consumers benefit from everyday low prices driven by direct sourcing and efficient fulfillment. Meesho fosters seller trust and participation, reinforcing its position as the leading value-focused digital marketplace in India.

Low-Cost Fulfillment via Valmo: Proprietary logistics aggregator cuts seller shipping costs by 50% vs. peers (₹11/kg for 0.5-1kg surface); handles 64.52% shipped orders in H1FY26 which has increased significantly from 1.83% in FY23.

Financial Performance & Unit Economics: Revenue from operations scaled from ₹5,735 crore (FY23) to ₹9,390 crore (FY25, 28% CAGR), with marketplace segment at ₹9,396 crore (99% of total). Contribution margin (Marketplace) improved to 4.95% of NMV in FY25 (from 2.94% in FY23), reflecting logistics efficiencies (costs down to ₹43/order) and ad monetization. H1 FY26 revenue grew 29% YoY to ₹5,578 crore, through losses widened on market/tech investment (₹606 crore ad spend). Placed orders surged 53% YoY, underscoring demand momentum.

Operational Performance: Annual transacting user base grew from 13.64 crore in FY23 to 15.56 crore in FY24, and further to 19.88 crore in FY25, reflecting a steady expansion its customer reach. Annual transacting sellers on the platform has expanded from ~4.50 lakhs in FY23 to ~5.14 lakhs in FY25, signaling strong platform adoption among small and medium enterprises. Total order placed rose from 102.4 crore in FY23 to 183.4 crore in FY25 and average order frequency has improved from 7.5x in FY23 to 9.2x in FY25.

Outlook: Meesho's value-focused e-commerce leadership is reinforced by robust growth across key metrics, like annual transacting users expanding from 13.6 crore (FY23) to 23.4 crore (LTM Sep'25), annual transacting sellers scaling to 706,471 and placed orders surging 53% YoY in H1 FY26 while achieving LTM free cash flow positivity, signalling improving unit economics and stronger operational efficiency from its asset-light model. Valmo recorded 1.83% of total shipped orders in Fiscal 2023 which rose to 64.52% in H1 FY26. Investments in AI personalization, Valmo logistics, and content commerce strengthen flywheels connecting small sellers and tier-2+ consumers. However, the company remains loss-making (FY25 net loss ₹3,945 crore) due to marketing/tech ramp-up and one-offs (tax outflows on Promoter ESOPs). The Market Cap/sales multiple at 5.3x to its FY25 revenues seems reasonable as compared to its peers. We recommend to "**Apply for Listing Gains**" backed by strong brand value, impressive growth in orders placed and transacting users, however, bottom line performance remains a key monitorable, we would revisit the performance and valuations post listing for further investment rationale.

IPO DETAILS	
IPO Date	3 Dec to 5 Dec 2025
Listing Date	10 December 2025
Issue Price Band	₹105 to ₹111
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue	₹5,421.20 Cr
Fresh Issue	₹4,250 Cr
Offer for Sale	₹1,171.20 Cr
Implied Market Cap	₹50,096 Cr
Share Holding Pre Issue	4,13,02,48,118 shares
Share Holding Post Issue	4,51,31,31,000 shares

Source- Company filing-RHP

Issue Break Up	
QIB Shares Offered	75%
Retail Shares Offered	10%
NII Shares Offered	15%

Source- Company filing-RHP

BRLMs

Axis capital ltd, Morgan Stanley India company private ltd, Citigroup global markets India private ltd, J.P Morgan India Private Limited, Kotak Mahindra Capital Company Limited

Source- Company filing-RHP

Anupama Bhootra
Analyst
Praveen Kumar Yadav
Associate

➢ Objects Of the Offer

Particulars	Amount (₹ Cr)
Investment for cloud infrastructure, in MTPL, their Subsidiary	1,390
Payment of salaries of their existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, their Subsidiary	480
Investment in MTPL, our Subsidiary, for expenditure towards marketing and brand initiatives	1,020
Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purpose	

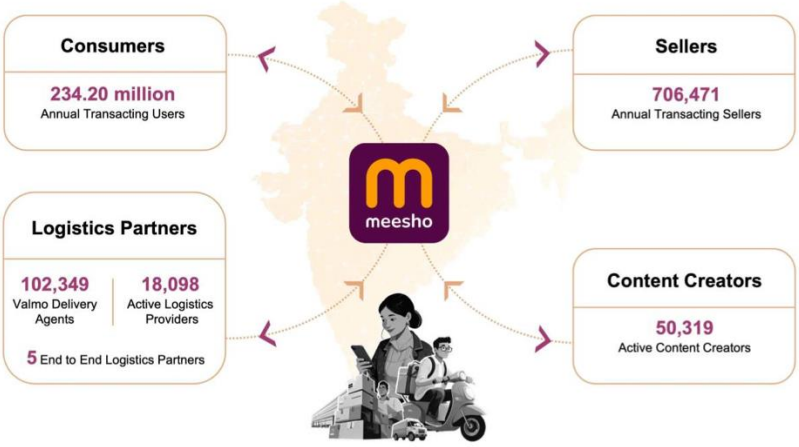
Source- Company filing-RHP

➢ Business Model

1. Core Marketplace (Pure-Play Platform)

Meesho runs a multi sided platform linking consumers, small sellers, content creators and logistics partners. It target price sensitive customers outside major metros, offering unbranded and regional products at competitive prices. Sellers benefit from a low cost, digital first sales channel without inventory or marketing burdens. The platform also enables creators to promote products via short videos and live streams, driving engagement and conversion.

Key differentiators includes a zero-commission model, low fulfillment costs and discovery led shopping where users browse through personalized feeds rather than search-based listings. Content driven commerce has become a major growth lever, enhancing product visibility and platform stickiness.



Source- Company filing-RHP

2. Revenue Model

Meesho's revenue is entirely service based and classified under 4 main streams:

a. **Order Fulfilment/ Shipping Services** – Revenue from logistics services offered via Valmo and third-party partners. Fees are charged to sellers for forward and return shipments based on weight, distance and payment type.
b. **Advertising and Mall fees** – Sellers pay for sponsored placements and visibility tools on the app. Mall fees include a nominal commission and shipping related recoveries on each transaction, forming a key monetization drivers.
c. **Return and RTO Assurance Program** – Sellers pay a protection fee (as a percentage of sales) that covers potential losses from high returns and cancellations.
d. **Financial services (Meesho Payments)** – Meesho facilities credit and financing for sellers and logistics partners in collaboration with NBFCs, earning a share of interest income. It also assumes partial; credit risk through a first loss default guarantee, recognizing expected credit losses accordingly.

3. Logistics (Valmo)

Valmo is Meesho's in house logistics platform integrating first, mid, and last mile operations. It aggregates multiple partners and uses data driven optimization do reduce delivery costs and improve efficiency. Meesho earns shipping revenue from sellers while paying third party logistics providers for execution. Valmo's efficiency helps sustain Meesho's low price positioning for consumers and sellers alike.

4. Business Segments

Meesho reports two segments:

Marketplace – Encompasses order fulfilment, advertising, mall fees and return assurance programs.

New initiatives – Includes financial services (via Meesho Payments) and pilot verticals such as low-cost logistics for essential goods. This segment is aimed at strengthening ecosystem engagement and driving incremental monetization.

➢ H1 FY26 performance

Income Statement (₹ Cr.)	H1 FY25	H1 FY26
Revenue from Operations	4,311	5,578
Revenue Growth		*29%*
Expenses		
Employee Expense	413	445
Other Expense	4,134	5,826
EBITDA	**-236**	**-693**
EBITDA Margin	*-5%*	*-12%*
Depreciation and Amortization	18	17
EBIT	**-254**	**-711**
EBIT Margin	*-6%*	*-13%*
Finance Cost	4	3
Other Income	234	280
Exceptional Items	(51)	(137)
EBT	**-75**	**-571**
EBT Margin	*-2%*	*-10%*
Tax expense	2,438	130
PAT	**-2513**	**-701**
PAT Margin	*-58%*	*-13%*

Source- Company filing-RHP, PESB Research

➢ Operational KPIs

Particulars		Fiscal			Six month period ended, september 30	
		2023	2024	2025	2024	2025
Annual Transacting users	# crore	13.64	15.56	19.87	17.50	23.42
Annual Transacting Sellers	#	4,49,966	4,23,749	5,13,757	4,40,824	7,06,471
Placed orders	# crore	102.43	134.19	183.44	82.45	126.11
Growth in Placed Orders	*%*	-	*31.01%*	*36.70%*	*33.34%*	*52.94%*
Order Frequency	#	7.51	8.62	9.23	8.84	9.7
Gross Merchandise Value (GMV)- Marketplace	₹ crore	34,491	40,038	50,312	22,609	33,483
Net Merchandise Value (NMV)- Marketplace	₹ crore	19,233	23,241	29,988	13,318	19,194
NMV - Marketpalce Growth	%	-	20.84%	29.03%	23.60%	44.12%

➢ Key Risks and Challenges

- Financial Losses and cash flow: The company has incurred losses since inception and reported significant losses after tax of ₹ 701 crore in the six-month ended September 30, 2025. Negative cash flows from operating activities were also reported in the same period and fiscal 2023. Sustained revenue growth and effective expense management are critical for future profitability and cash flow stability.
- Market and Competitive risks: Growth depends on increasing consumer base and order frequency at low costs, but factors such as reduced consumer spending, intense competition in pricing, logistics and platform experience, market saturation, shifting consumer preferences and regulatory changes could adversely impact revenue and NMV growth.
- Operational and Fulfillment challenges: Large scale logistics ecosystem reliance makes the company vulnerable to supply chain issues, last mile delivery inefficiencies, labor challenges, infrastructure constraints and rising costs which could affect consumer satisfaction and cost structure.
- Regulatory and legal risks: Frequent regulatory changes (e-commerce FDI norms, data protection, taxation), legal proceedings and compliance complexity pose ongoing risks. Disputes such as GST and income tax demand litigations are under management assessment but remain potential uncertainties.
- Technology and cybersecurity risks: Increasing digital operations enhance exposure to cybersecurity threats, data breaches and infrastructure vulnerabilities. Robust security measures and technology reliability are essential to maintain trust and regulatory compliances.
- Seller Ecosystem and Quality Control: Managing a large and fragmented seller base presents risks in product quality, delivery consistency, compliance and brand dilution. Inadequate oversight could lead to customer dissatisfaction.
- Growth Management: Rapid scaling increases risks related to managing growth, predicting industry trends, consumer behaviors and successful execution of new initiatives. Limited experience operating at current scale adds uncertainty.
- Financial Commitments: The company has significant commitments under cloud and technology service contracts and ongoing litigation liabilities which could impact financial position.

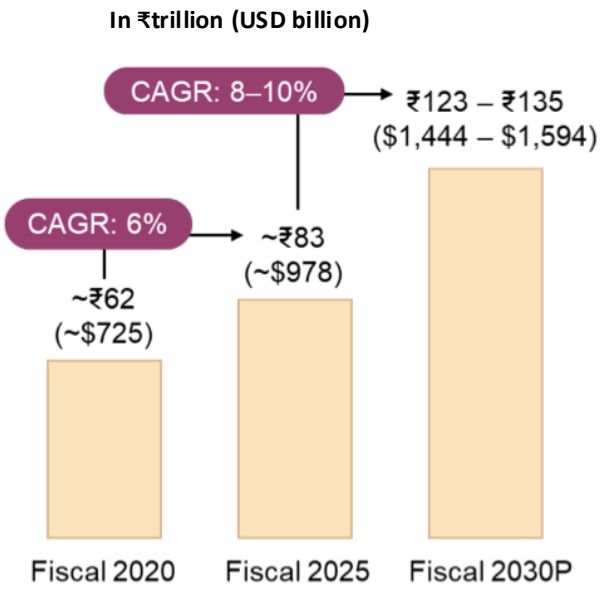
➢ Peers Comparison

Name of the company	Face value per equity share (₹)	P/E (number of times)	Revenue from operations (in ₹ crore)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)	Market Capitalisation to Revenue from Operations (number of times)
Meesho Limited	1	-	9,389.9	-9.98	-9.98	-252.37%	3.68	5.3
Listed Peers								
Eternal Limited	1	529.14	20,243	0.6	0.58	2.16%	31.42	13.76
Swiggy Limited	1	N.A.	15,226.7	-13.72	-13.72	-30.50%	40.98	5.94
Brainbees Solutions Limited	2	N.A.	7,659.6	-4.11	-4.11	-26.63%	91	2.19
FSN E-Commerce Ventures Limited	1	1,168.43	7,949.8	0.23	0.23	5.21%	4.55	9.67
Vishal Mega Mart Limited	10	99.53	10,716.3	1.4	1.36	9.85%	13.92	5.81
Trent Limited	1	100.87	17,134.6	43.51	43.51	27.93%	153.64	9.11
Avenue Supermarts Limited	10	98.43	59,358.0	41.61	41.5	13.63%	329.29	4.48

Source- Company filing-RHP

➢ Industry Overview

India retail is projected to become a ₹123-₹135 trillion ($1.4-1.6 trillion) market by fiscal 2030, with headroom for sustained growth

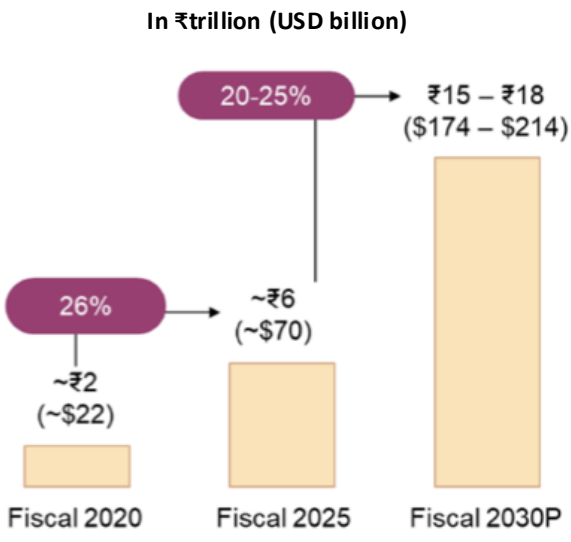


Source- Company filing-RHP

India's retail market was valued at around ₹83 trillion (US$978 billion) in FY2025 and is expected to expand to ₹123-135 trillion (US$1.4-1.6 trillion) by FY2030, reflecting a CAGR of 8-10%. This marks a faster pace of growth compared to the previous five years, which were weighted down by the COVID-19 pandemic and broader global economic challenges. Despite its size, India's per capita retail spending remains significantly below that of China, Indonesia and the US highlighting substantial long term growth opportunities.

India E-commerce market (including quick commerce) is projected to grow at 20-25% CAGR over the next 5 years, riding on the high potential in the non-electronics categories

India's e-commerce market, currently valued at about ₹6 trillion (US$70 billion) in gross merchandise value (GMV), is expected to grow to ₹15-18 trillion (US$ 174-214 billion) by FY2030, reaching 12-13% of the overall retail market.
As of Fy25, online penetration in non-electronics categories remain much lower than in electronics (~37%), leaving ample room for expansion. Penetration levels stand at roughly 2% in grocery, 19% in fashion, 19% in beauty and personal care and 5% across other segments such as pharma, home and furniture, general merchandise and jewelry. With this untapped potential, non electronics categories are projected to drive e-commerce growth over the next five years, increasing their contribution to 72-73% of India's e-commerce market by FY2030, up from around 64% in FY2025.



Source- Company filing-RHP

➢ Growth Drivers

- **Consumer Expansion**

Annual Transacting Users grew from 136.40 million in Fiscal 2023 to 234.20 million in the last twelve months ended September 30, 2025, fueled by affordability through everyday low prices, wide product assortments (including unbranded and regional items), and hyper personalized AI-driven feeds. Order frequency rose from 7.51 to 9.70 over the same period, driven by engaging discovery led shopping, content commerce (generating ₹12.08 billion NMV in the last twelve months), and initiatives like Meesho Mall for branded products. Marketing efficiencies, with ad spend as a percentage of NMV dropping to 2.15% in Fiscal 2025, support penetration into tier 2+ cities where 88% of users reside.

- **Seller and Logistics Scale**

Annual Transacting sellers increased to 7,06,471 in the last twelve months ended September 30, 2025, attracted by zero commissions, low fulfillment costs via Valmo (handling 64.52% of shipped orders recently) and easy onboarding tools like AI cataloging. This expands listings to 153.72 million daily active products, reducing average order value to ₹265.50 while orders surged 52.94% in H1 FY26. valmo optimizes logistics density, cutting costs and enabling small partners to participate.

- **Technology and Monetization**

AI/ML platforms like BharatMLStack process billions of data points daily for personalization, risk prevention and pricing, supporting NMV growth of 44.12% in H1 FY26 to ₹191.94 billion. Platform monetization via seller services (fulfillment ads) grew segment revenue marketplace to ₹55,739 million in H1 FY26, with strategies targeting new categories like daily essentials and financial services. Horizon 2 initiatives and flywheel network effects create barriers to entry, driving capital efficient scaling.

➢ Management Overview

- **Vidit Aatrey,** Promoter, is the chairman, Managing director and Chief executive officer of the company. He has been associated with the company as a director since August 13,2015. He holds a Bachelor of technology degree in electrical engineering from the Indian institute of technology, Delhi. He leads the executive management team and is responsible for setting the company's strategic vision, driving key initiatives, ensuring operational excellence and long term growth. He was previously associated with ITC limited and InMobi technology services private limited. He has been featured in Forbes Asia's 30 under 30 list in 2018, Forbes India's 30 under 30 list in 2018, Entrepreneur magazine's 35 under 35 list in 2019 and Fortune India's 40 under 40 list in 2021, 2024 and 2025.
- **Sanjeev Kumar,** Promoter, is a whole time director and chief technology officer of the company. He has been associated with the company as director since August 13, 2015. He holds a bachelor of technology degree in Electrical engineering from the Indian Institute of technology, Delhi. He is responsible for executing the overall technology vision and ensuring the scalability, security and efficiency of our technology infrastructure. He was previously associated with Sony corporation. He has been featured in Forbes Asia's 30 under 30 list in 2018, Forbes India's 30 under 30 list in 2018, Fortune India's 40 under 40 list in 2021 and 2024 and the Economic times 40 under 40 list in 2024.
- **Mohit Bhatnagar** is a Non-executive Non-Independent Director on the board of the company. He had been associated as a director with the company's erstwhile holding company, Meesho Inc. since May 23, 2018 and has been associated with the company as a director since June 16, 2025. He holds a Bachelor of engineering degree in Electronics Engineering from the Thadomal Shahani Engineering college, University of Bombay, Mumbai, a master of science degree in Electrical Engineering from the Virginia polytechnic institute and state university, Virginia and a master's degree in Business Administration from the The university of North Carolina at Chapel hill.

➢ Financials

Income Statement (₹ Cr.)	FY23	FY24	FY25
Revenue from Operations	5,735	7,615	9,390
Revenue Growth		*33%*	*23%*
Expenses			
Employee Expense	728	758	848
Other Expense	6,810	7,352	9,120
EBITDA	**-1804**	**-494**	**-579**
EBITDA Margin	*-31%*	*-6%*	*-6%*
Depreciation and Amortization	30	58	34
EBIT	**-1834**	**-552**	**-613**
EBIT Margin	*-32%*	*-7%*	*-7%*
Finance Cost	1	6	7
Other Income	163	244	511
Exceptional Items	-	(13)	(1,346)
EBT	**-1672**	**-328**	**-1455**
EBT Margin	*-29%*	*-4%*	*-15%*
Tax expense	-	-	2,487
PAT	**-1672**	**-328**	**-3942**
PAT Margin	*-29%*	*-4%*	*-42%*
Revenue 3 Year CAGR			***28%***

Source- Company filing-RHP, PESB Research

Financials

Balance Sheet (₹ Cr.)	FY23	FY24	FY25
Assets			
Non Current Assets			
PPE	23	52	52
Investments	295	-	-
Right-of-use assets	11	58	44
Intangible Assets	24	2	0
Other financial assets	585	841	265
Income tax assets (net)	27	40	78
Other non-current assets	249	-	-
Total Non Current Assets	**1,214**	**994**	**439**
Current Assets			
Investments	2,049	744	4,983
Trade Receivables	0	0	0
Cash and Equivalents	97	140	147
Bank Balance	12	0	231
Loans	5	2	3
Other financial assets	210	2,048	1,366
Other current assets	266	233	55
Total Current Assets	**2,639**	**3,167**	**6,787**
Total Assets	**3,853**	**4,161**	**7,226**
Equity			
Equity Share Capital	-	-	0
Share pending issuance	354	354	398
Other equity	2,118	1,876	1,048
Total Equity	**2,472**	**2,230**	**1,446**
Liabilities			
Non Current Liabilities			
Lease Liability	-	58	42
Provisions	11	14	21
Total Non Current Liabilities	**11**	**73**	**64**
Current Liabilities			
Lease Liability	12	14	16
Trade Payables	834	875	1,071
Other financial liabilities	453	831	1,282
Other current liabilities	50	129	850
Provision for tax	-	-	2,487
Provisions	21	9	11
Total Current Liabilities	**1,370**	**1,859**	**5,717**
Total Equity and Liabilities	**3,853**	**4,161**	**7,226**

Source- Company filing-RHP, PESB Research

Cash Flow Statement (₹ Cr.)	FY23	FY24	FY25
Net Cash from Operating Activities	(2,308)	220	539
Net Cash from Investing Activities	498	(166)	(2,635)
Net Cash from Financing Activities	(12)	(11)	2,105
Net Change in Cash	(1822)	43	9
Opening balance	424	97	140
Adjustment on account of business combination	1,478	-	-
Effects of Exchange rate changes	16	1	(3)
Closing balance	97	140	147

Source- Company filing-RHP, PESB Research

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