3rd Dec 2025

IPO NOTE

Meesho Limited

Subscribe

Price Band: ₹ 105 - 111

ISSUE SUMMARY	
Issue Opens	3-Dec-25
Issue Closes	5-Dec-25
Offer Price (₹ per share)	105-111
Bid Lot	135 shares
Face Value (₹)	1.0
Pre Issue Shares o/s (mn)	4130.2
Offer for Sale (No of sh. mn)	105.5
Fresh Issue (No of sh. mn)	382.9
Post Issue shares o/s (mn)	4513.1
^Issue Size (₹ bn)	54.2
Fresh Issue (₹ bn)	42.5
OFS (₹ bn)	11.7
QIB	=>75%
Non-institutional	<15%
Retail	<10%

^ Issue Size (@ ₹111)

POST ISSUE DETAILS	
M.Cap @ ₹111/sh.(₹ bn)	500.9
Shareholding pattern	
Promoter	16.8%
Public	83.2%

India's Fastest-Growing Value-Commerce Marketplace: Meesho Ltd has built one of the country's most inclusive digital commerce ecosystems serving 234 million annual transacting users (ATU), growing at ~21% CAGR over FY23–25. The platform has uniquely unlocked Bharat's mass-market potential, with nearly 88% of users coming from outside the top eight cities. It is India's fastest-growing value-commerce marketplace with 21–23% market share in organized fashion retailer, leading in home & kitchen (23–25% share), and third largest in Beauty & Personal Care (BPC; 8-10% share), highlighting its category dominance.

Zero Commission Model: The platform operates on a zero-commission model, charging sellers only for logistics and advertising keeping seller economics healthy and product prices significantly lower. This is reflected in its low average order value (AOV; ~₹265), 68–73% below typical e-commerce platforms, driving a frequency-led model. Meesho does not operate private labels, encouraging wider participation, while lower prices attract more users. This has driven robust order activity, with over 0.7 million sellers fulfilling 2.27 billion orders (TTM Sep'25) and annual order frequency rising from 7.5x to over 9x over FY23-25.

Valmo (Logistics Flywheel arm) driving structural cost advantage: Launched in Aug'22, Valmo, Meesho's asset-light logistics arm, partners with 18,000+ local providers and now handles ~65% of shipped orders (~700 million in 1HFY26). Valmo's cost per shipment is 10–11% cheaper, contributing to a reduction in Meesho's variable cost per order from ~₹50 in FY23 to ~₹43 in FY25. As density rises, management sees further cost reduction potential; strengthening the company's long-term moat in low-ticket commerce.

Improving Unit Economics: Revenue grew at 21% CAGR while contribution margin rose from ~3% to ~5% of Net Merchandise Value (NMV) over FY23–25, supported by logistics efficiency and rising ad revenue. While margins softened to ~4% in 1HFY26 due to user acquisition investments, Meesho's strong operating leverage is evident from server & software costs rising only ~5% v/s ~34% CAGR in order volumes over FY23–25. This combined with positive free cash flow despite FY25 losses, signals strengthening operating discipline.

Issue Objective: The ~₹54 bn IPO comprises a fresh issue (₹42bn) and OFS (₹12bn). Proceeds will primarily fund cloud infrastructre, AI capabilities, marketing/brand initiatives and platform expansion.

Valuation & View: With a unique zero-commission & asset light model, deep Bharat penetration, a defensible logistics flywheel, and a rapidly scaling ad/content commerce engine, Meesho is positioned as one of India's most powerful long-term consumer-tech stories. Its focus on affordability and frequency creates a structural moat that is difficult for traditional e-commerce players to replicate. At 4.5x Price/Sales (Q2FY26 annualized & diluted), valuations look reasonable compared to other e-commerce players (average ~7x P/S); Hence, we recommend investors to **'Subscribe'** to the issue.

Exhibit 1: Consolidated Financials & Valuations (₹ mn)

Y/E March	FY23	FY24	FY25	Q2FY26
Revenue	57,345	76,151	93,899	55,775
Growth (%)	-	*32.8*	*23.3*	*18.8*
Adj PAT	-16,719	-3,276	-39,417	-7,007
EPS (₹)	-3.7	-0.7	-8.7	-1.6
Adjusted EBITDA as % of NMV (%)	-8.3	-0.7	-0.4	-2.7
P/S (x)*	8.7	6.6	5.3	4.5

**Calculated on diluted/annualised basis at upper band of IPO Price; Source:RHP, MOFSL*

IPO Note

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Peer Comparison

Exhibit 2: Key Matrices as on Mar’25

Company	M.Cap* ₹ Bn	Rev. CAGR FY23-25 (%)	EBITDA CAGR FY23-25 (%)	PAT CAGR FY23-25 (%)	EV/EBITDA FY25 (x)*	Market cap/Sales FY25 (x)*
Avenue Supermarts	2,578	17.7	11.1	6.7	57.7	4.3
Trent	1,502	44.2	59.1	97.3	61.0	8.7
FSN E Commerce	748	24.3	36.0	85.2	104.2	9.4
Vishal Mega Mart	633	18.9	22.4	40.3	30.4	5.9
Meesho Limited	501	21.0	Loss	Loss	Loss	5.3
Brainbees Solutions	157	16.6	LTP	LTL	53.2	2.0

Source: Company RHP, MOFSL

**Price Data as on 2th Dec, 2025*

**Calculated at upper band of IPO price;*

Risk and Concerns

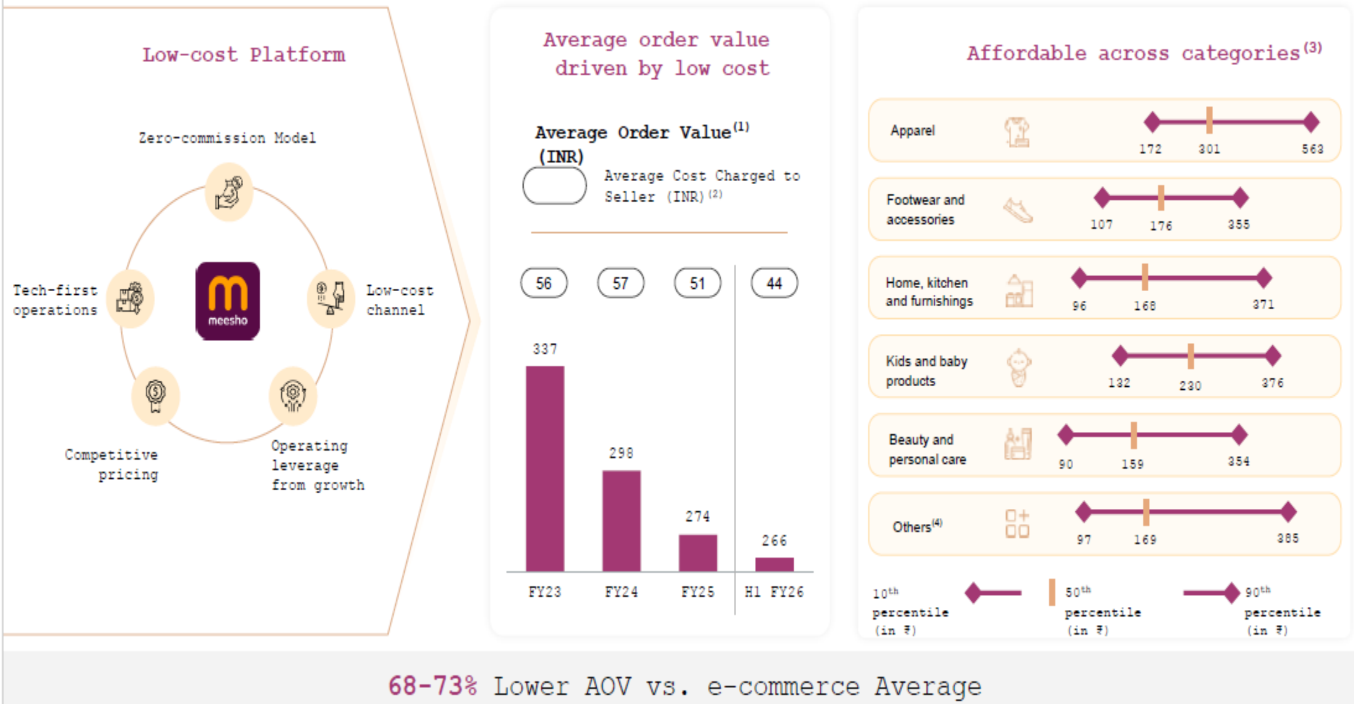
- A substantial portion of Meesho’s orders are cash-on-delivery (CoD). In Fiscals 2025, 2024 and 2023, 76.95%, 85.39% and 88.71% of shipped orders, respectively, were CoD. High CoD dependence lowers delivery success rates and adds operational inefficiencies and cash-handling risks.
- Failure to attract and retain both sellers and consumers could reduce product availability, weaken platform engagement, and diminish order volumes, thereby adversely affecting the business, financial condition, cash flows.
- Any disruption to the technology infrastructure or system availability could impair platform performance, reduce transaction volumes and harm the business. Past outages, including order failures in November 2024 and a CoD blockage in April 2025, highlight this risk.
- Meesho relies on Valmo and third-party logistics partners for order fulfilment, making its operations vulnerable to service disruptions, capacity constraints, contract non-renewals, weather-related delays and quality inconsistency.
- Meesho’s content commerce business growth depends on attracting and retaining content creators and affiliate partners. Misuse of the brand or harmful content could damage reputation, while creator attrition may undermine adoption and business outcomes.

About the Company

Exhibit 3: Meesho: India's Fastest-Growing Value-Commerce Marketplace

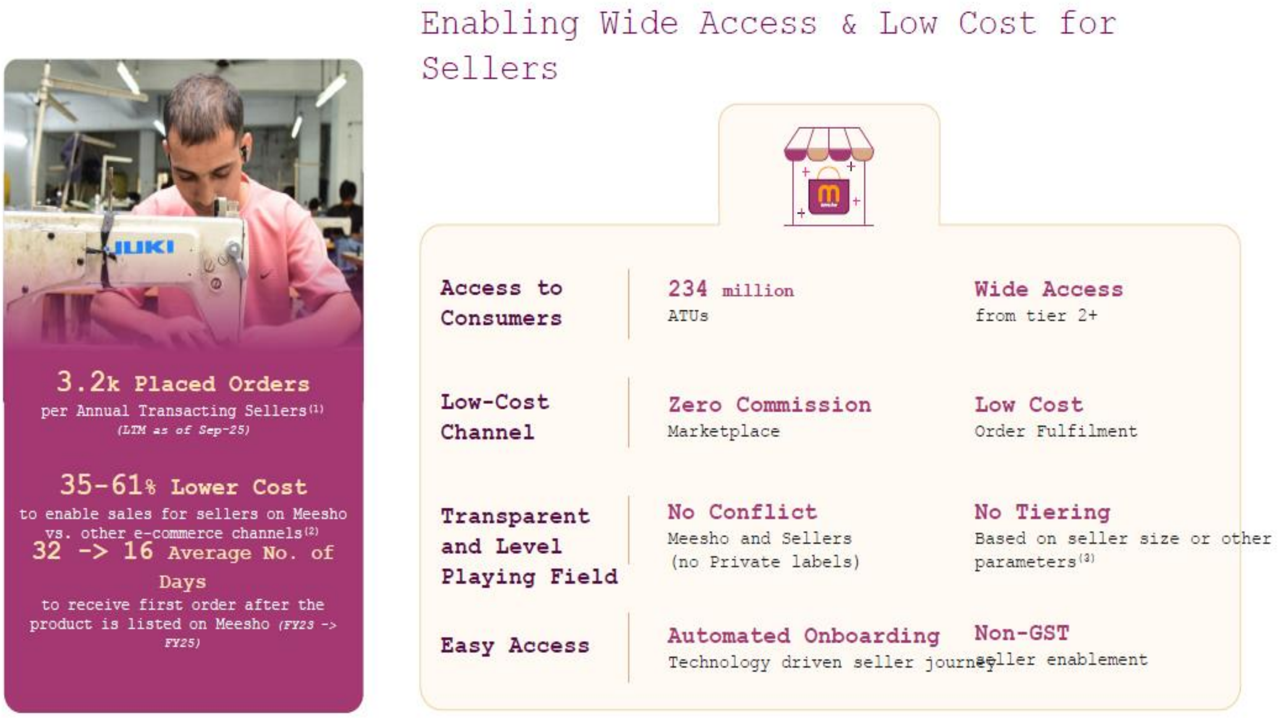
Source: RHP, MOFSL

Exhibit 4: Driving Affordability for Consumers Through 'Everyday Low Prices'



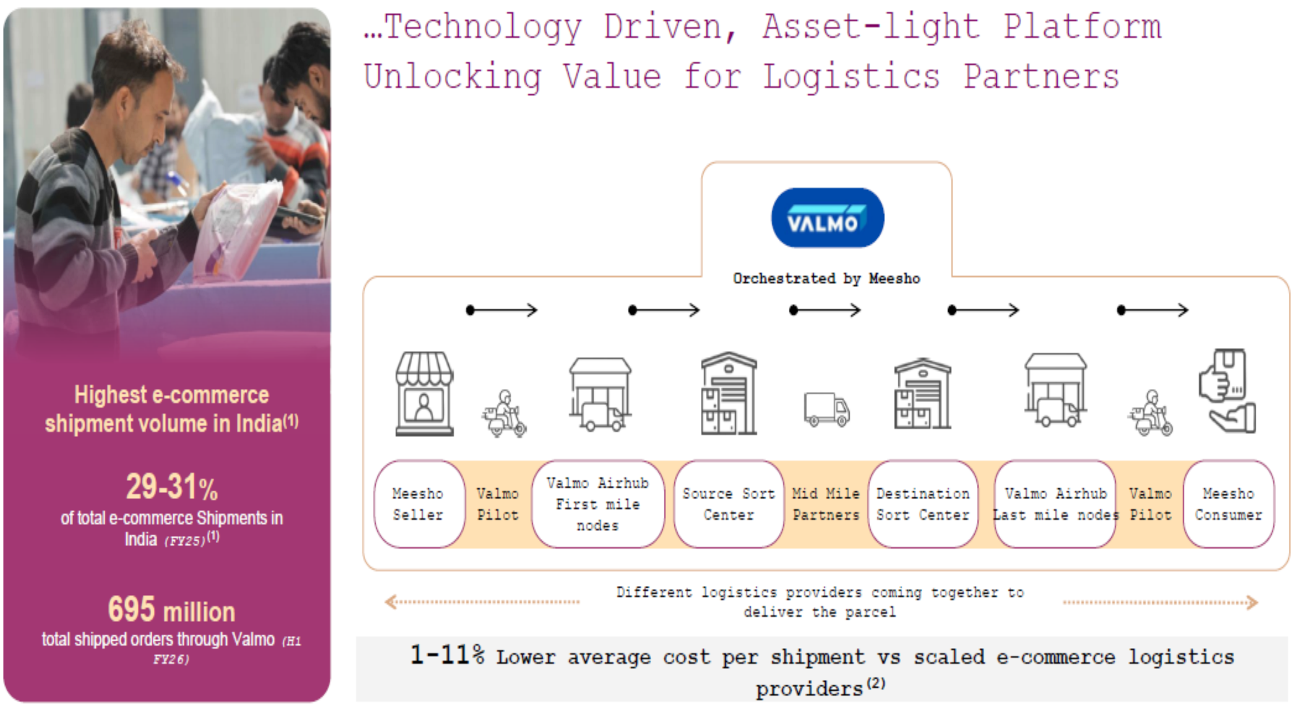
Source: RHP, MOFSL

Exhibit 5: Enabling Wide Access & Low cost for sellers



Source: RHP, MOFSL

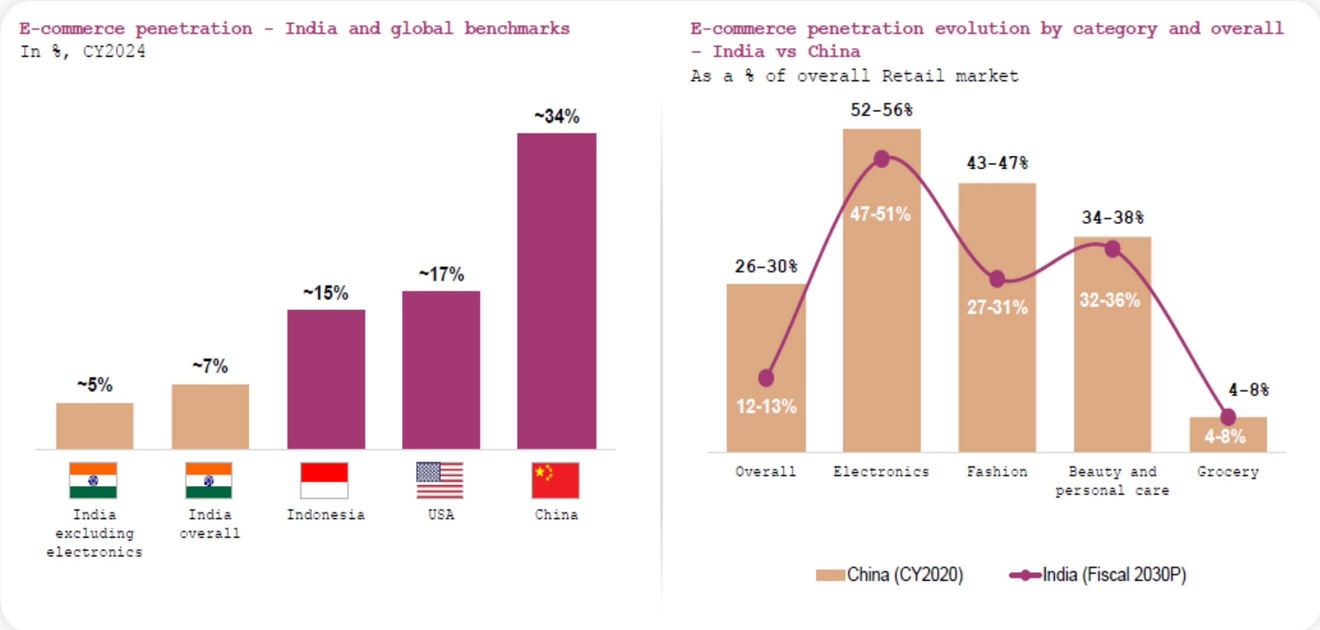
Exhibit 6: Logistics Flywheel Through Valmo: Driving Scale and Margin Efficiency



Source: RHP, MOFSL

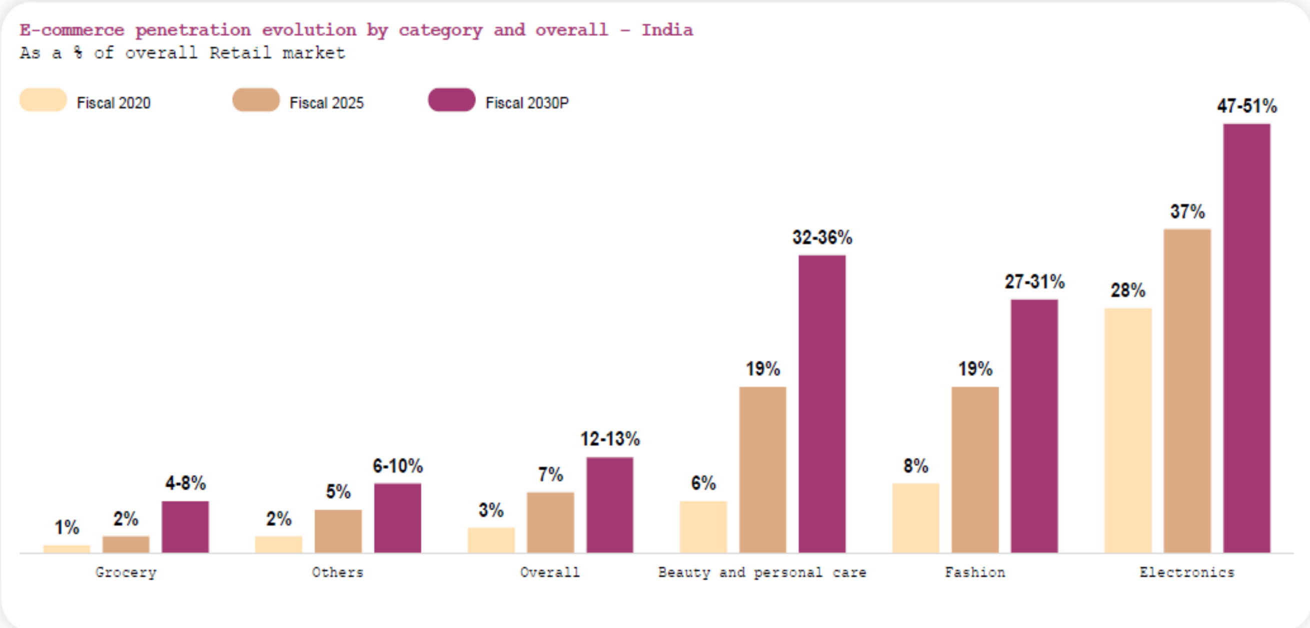
About the Industry

Exhibit 7: Lower India E-commerce Penetration compared to Global leaves significant headroom for growth.



Source: RHP, MOFSL

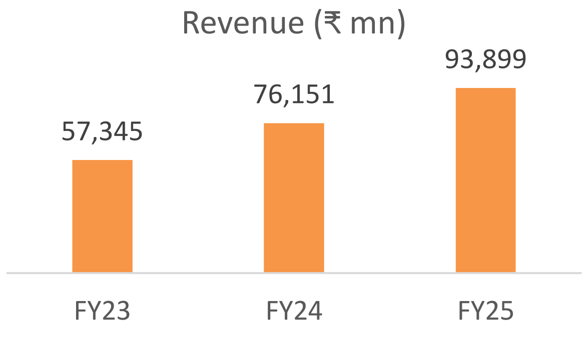
Exhibit 8: India E-commerce Substantial Headroom for Growth Across Categories



Source: RHP, MOFSL

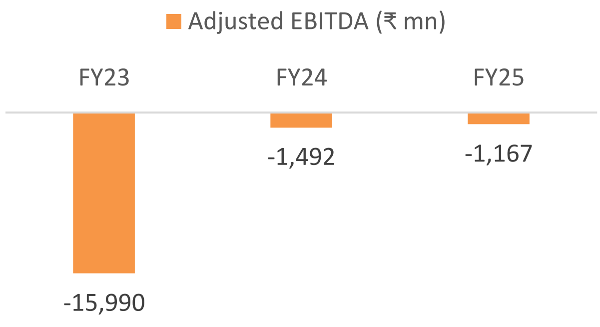
Financials

Exhibit 9: Healthy growth in Revenue



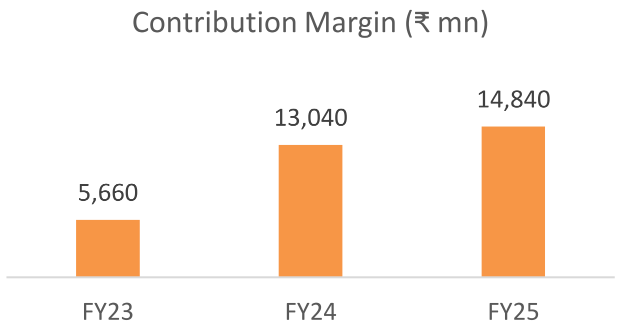
Source: RHP, MOFSL

Exhibit 10: Operating efficiencies materializes



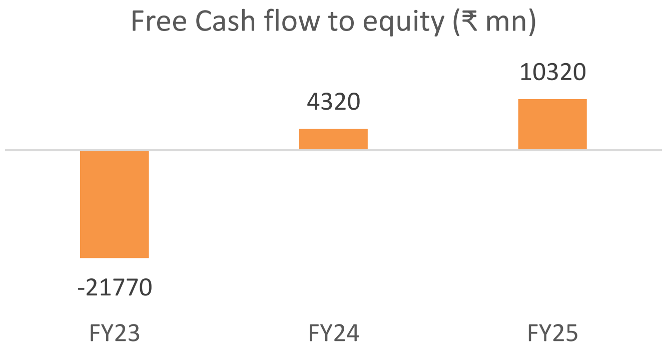
Source: RHP, MOFSL

Exhibit 11: Improving unit economics



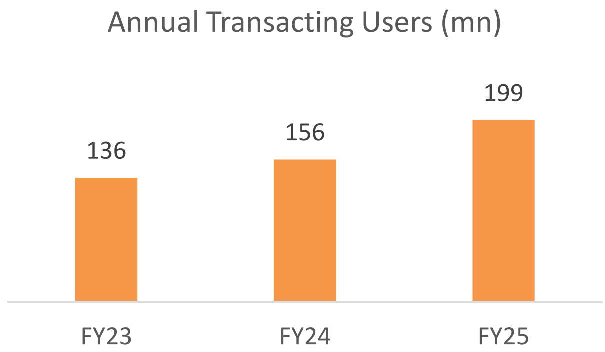
Source: RHP, MOFSL

Exhibit 12: Sharp improvement in FCFE



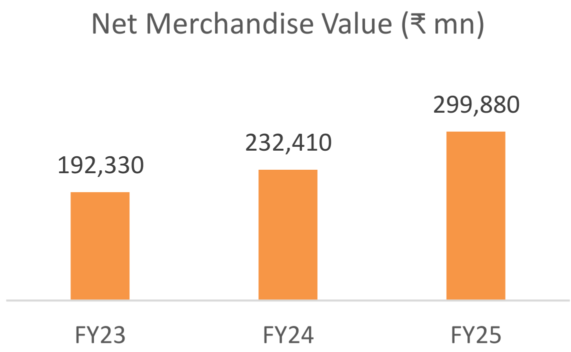
Source: RHP, MOFSL

Exhibit 13: Increasing ATUs drives GMV



Source: RHP, MOFSL

Exhibit 14: Consistent gowth in NMV



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q2FY26
Net Sales	**57,345**	**76,151**	**93,899**	**55,775**
Change (%)	*-*	*32.8*	*23.3*	*18.8*
Total Expenditure	75,382	81,093	99,684	62,709
% of Sales	*131%*	*106%*	*106%*	*112%*
EBITDA	**-18,037**	**-4,941**	**-5,785**	**-6,934**
Margin (%)	-31.5	-6.5	-6.2	-12.4
Depreciation	300	581	340	173
EBIT	**-18,337**	**-5,523**	**-6,125**	**-7,107**
Int. and Finance Charges	13	64	69	27
Other Income	1,632	2,441	5,110	2,802
Share of profit of associates	-	-	-	-
PBT	**-16,719**	**-3,145**	**-1,084**	**-4,332**
Tax	-	-	24,868	1,301
Tax Rate (%)	-	-	-2,293.5	-30
Minority Interest	-	-	-	-
Reported PAT	**-16,719**	**-3,145**	**-25,953**	**-5,633**
Adjustments	-	-131	-13,464	-1,374
Adjusted PAT	**-16719**	**-3276**	**-39417**	**-7007**
Change (%)	-	-80.4	1,103.1	-82.2
Margin (%)	-29.2	-4.3	-42.0	-13

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY23	FY24	FY25	Q2FY26
Share Capital	0	0	3	1,948
Reserves	21,178	18,755	10,475	4,374
Net Worth	**24,719**	**22,296**	**14,455**	**8,504**
Debt	117	723	583	734
Total Capital Employed	**24,836**	**23,019**	**15,038**	**9,238**
Net Fixed Assets	**561**	**1,120**	**958**	**1,186**
Investments	**29,288**	**15,848**	**52,481**	**34,229**
Current Assets	**8,401**	**24,237**	**18,039**	**29,283**
Inventory	0	0	0	0
Debtors	4	2	5	24
Cash and Bank Balance	1,090	1,408	3,784	5,003
Loans and Advances & OCA	7,307	22,827	14,251	24,256
Curr. Liability & Provisions	**13,697**	**18,591**	**57,223**	**57,166**
Account Payables	8,342	8,749	10,710	13,864
Current Liabilities	5,026	9,606	21,321	17,346
Other Long Term Liab. & Provs.	329	235	25,192	25,956
Net Current Assets	**-5,296**	**5,646**	**-39,184**	**-27,883**
Deferred Tax (Net)	266	405	783	1,705
Appl. of Funds	**24,836**	**23,019**	**15,038**	**9,238**

Source: Company RHP, MOFSL

Ratios

Y/E March	FY23	FY24	FY25	Q2FY26*
EPS	**-3.7**	**-0.7**	**-8.7**	**-2.2**
Cash EPS	-3.6	-0.6	-8.7	-2.1
BV/Share	5.5	4.9	3.2	10.4
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA
P/BV	**20.3**	**22.5**	**34.7**	**10.7**
EV/Sales	**8.7**	**6.6**	**5.3**	**4.3**
EV/EBITDA	NA	NA	NA	NA
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	NA	NA	NA	NA
RoCE	NA	NA	NA	NA
Working Capital Ratios				
Fixed Asset Turnover (x)	102.2	90.6	90.4	104.1
Asset Turnover (x)	2.3	3.2	4.9	3.6
Inventory (Days)	0	0	0	0
Debtor (Days)	0	0	0	0
Creditor (Days)	53	41	38	40
Leverage Ratio (x)				
Net Debt/Equity	-1.2	-0.7	-3.9	-1.6

Source: Company RHP, MOFSL

**All ratios are calculated on diluted & annualized at the upper band of IPO Price*

Consolidated – Cash Flow (₹ Mn)

Y/E March	FY23	FY24	FY25	Q2FY26
OP/(Loss) before Tax	-16,719	-3,145	-1,084	-4,332
Depreciation	300	581	340	173
Finance Cost	-	-	-	27
Income Taxes paid	-	-	-24,868	-1,301
(Inc)/Dec in WC	-6,308	4,719	15,772	-512
CF from Operations	**-22,727**	**2,155**	**-9,841**	**-5,946**
Others	-355	47	15,234	-2,560
CF from Operating (Net)	**-23,082**	**2,202**	**5,394**	**-8,506**
(Pur)/Sale of FA	-365	-347	-229	-138
(Pur)/Sale of Investments	-10,719	16,374	-40,577	8,345
Interest/Dividend received	875	543	3,044	772
Bank Deposits	15,192	-18,230	11,409	705
Others	-	4	-	-
CF from Investments	**4,984**	**-1,656**	**-26,353**	**9,684**
Proceeds from borrowings	-102	-56	-140	-75
Issue of equity shares	-	-	22,966	5
Interest Paid	-13	-58	-56	-24
Dividend Paid	-	-	-	-
Others	3	-	-1,717	-
CF from Fin. Activity	**-118**	**-114**	**21,053**	**-94**
Net Inc/Dec of Cash	**-18,216**	**432**	**94**	**1,084**

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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