Choice Institutional Equities

BUY

Q1FY27 Result Update

MEESHO: User Momentum Accelerates; Monetisation Levers Strengthen

July 24, 2026 I CMP: INR 189 | Target Price: INR 220

Expected Share Price Return: 16.4% I Dividend Yield: 0.0% I Potential Upside: 16.4%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	MEESHO IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	254/126
Mkt Cap (Bn)	INR 873.3/ $9.0
Shares o/s (Mn)	4,738.4
3M Avg. Daily Volume	3,08,25,583

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	172.0	170.6	(0.8)	225.1	250.0	11.0
EBITDA	(3.7)	(5.1)	(39.0)	1.3	1.4	6.8
EBITDAM %	(2.1)	(3.0)	(86) bps	0.5	0.5	2 bps
EPS	(0.0)	(0.5)	(952.2)	1.3	1.4	13.7

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Est.**	**Dev.%**
Revenue	37.1	35.8	3.8
EBITDA	(2.2)	(1.5)	(49.7)
EBITDAM %	(6.1)	(4.2)	(185) bps
PAT	(1.3)	(0.8)	(68.6)

Key Financials

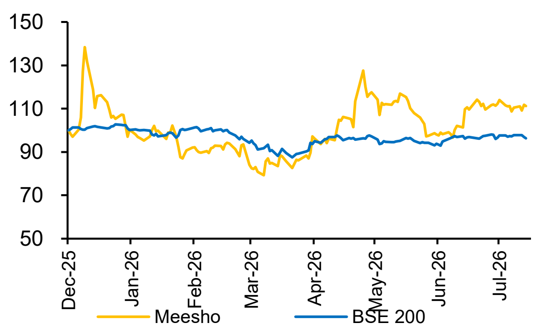
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	93.9	126.3	170.6	250.0	329.6
YoY (%)	23.3	34.5	35.1	46.6	31.8
EBITDA	-5.8	-14.9	-5.1	1.4	12.9
EBITDAM %	-6.2	-11.8	-3.0	0.6	3.9
Adj PAT	-39.4	-13.6	-2.2	6.2	17.5
EPS (INR)	-10.0	-3.1	-0.5	1.4	4.0
ROE %	-272.7	-31.0	-4.8	10.3	20.3
ROCE %	-110.0	-38.7	-15.2	-1.9	8.1

Shareholding Pattern (%)

	Dec-25	**Mar-26**	**Jun-26**
Promoters	16.76	16.57	16.41
FIIs	4.31	4.17	5.19
DIIs	5.28	5.56	9.14
Public	73.66	73.70	69.26

Relative Performance (%)

YTD	**7M**
BSE 200	(3.6)
MEESHO	11.2



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Meesho_Q4FY26_Result Update
Meesho Lock-in Expiry Remains a Near-term Overhang

User Growth and Monetisation Strengthen Long-term Outlook:

Q1FY27 results reinforce our constructive medium-term view on Meesho, with user-led scale-up and continued expansion of the seller ecosystem driving strong underlying growth. **Monetisation of advertising remains a key focus area, with over two-thirds of sellers (by GMV) now actively leveraging the platform, providing a strong base for scaling up ad revenues.** We also view initiatives such as **Meesho Mall** and the company's long-term plans to expand into the **grocery segment** as important long-term growth drivers, expanding Meesho's total addressable market (TAM) and creating incremental opportunities for user engagement and advertising monetization. Accordingly, we **raise our FY28 revenue estimates** to reflect the stronger growth outlook and upgrade the stock to **"BUY"** with a target price of **INR 220**, based on **4.0x FY28E EV/Revenue.**

Strong Topline Growth Continues; Investments Weigh on Earnings

- Meesho reported Q4FY26 revenue of INR 35,312 Mn (vs CIE est. INR 36,145 Mn), up 0.4% QoQ and 47.1% YoY driven by 42.6% YoY growth in Net Merchandise Value (NMV).
- EBITDA came in at INR -2,247 Mn (vs CIE est. of INR -1,501 Mn) while EBITDA margin came in at -6.1% (vs CIE est at -4.2%), improving by 450.7 bps YoY.
- PAT came in at INR -1,328 Mn (vs CIE est. of INR -788 Mn), while PAT margin came in at -3.6%.

User-Led Scale-up Drives NMV Growth; Grocery Expands TAM

Meesho reported a strong Q1FY27 operating performance, with Annual Transacting Users (ATU) scaling to **274 Mn (+28.5% YoY)** and Annual Transacting sellers to **1.04 Mn (81% YoY)** reinforcing its position as India's largest E-commerce platform by user base. Order volumes grew **29.0% YoY**, while order frequency improved to **10.3x** during the quarter, indicating rising user engagement. NMV increased by **~34% YoY** to **INR 116.1 Bn,** supported by an improvement in the GMV-to-NMV conversion ratio to **61.0% (vs. 57.3% last year)**. Through the Kirana Club acquisition and the development of local supply chains, Meesho is positioning itself to capture the massive grocery and staples market. **Over the long term, we believe this initiative could enable the company to replicate its asset-light, low-cost logistics model (similar to Valmo) in grocery delivery, significantly expanding its total addressable market (TAM), particularly in value-conscious and underserved regions.**

Contribution Margin Improves as Logistics Efficiency Scales-up

Contribution margin improved to **4.6% of NMV in Q1FY27 (vs. 4.0% in Q4FY26)**, driven by continued logistics efficiencies through Valmo, Meesho's in-house logistics network, and also through third-party logistics partners. Monetization of ad revenues also supported the improvement, with more than two-thirds of sellers (by GMV) now actively utilizing the platform's advertising solutions. **Factoring in an improvement in contribution margin from current levels, we now expect Meesho to achieve EBITDA breakeven by H2FY28E, supported by logistics normalization and steady progress in ad monetisation.**

Meesho Ltd.	**Q1FY27**	**Q4FY26**	**QoQ (%)**	**Q1FY26**	**YoY (%)**
Revenues (INR Mn)	37,128	35,312	5.1	25,039	48.3
EBITDA (INR Mn)	(2,247)	(2,548)	11.8	(2,644)	15.0
EBITDA Margin (%)	(6.1)	(7.2)	117 bps	(10.6)	451 bps
Depreciation	197	186	5.5	80	146.3
Other income	1,136	1,158	(1.9)	1,261	(9.9)
Interest	(21)	(24)	10.6	(14)	(47.0)
PBT	(1,328)	(1,601)	17.0	(2,401)	44.7
Tax	-	63	100.0	493	100.0
PAT (INR Mn)	(1,328)	(1,663)	20.1	(2,894)	54.1
EPS (INR)	(0.3)	(0.4)	22.2	(0.7)	58.8

Source: MEESHO, Choice Institutional Equities

The management remains focused on driving logistics efficiencies, which helped offset the impact of recent fuel price hikes and statutory wage increases. Cost per delivered order declined by ~INR 1 sequentially.

Valmo maintained a steady ~50% share of shipment volumes during the quarter, consistent with the previous quarter.

Meesho has transferred its middle-mile and last-mile logistics operations to Valmo Transportation Pvt. Ltd. (VTPL), a GST-compliant goods transport agency.

Meesho acquired Kirana Club to strengthen its value proposition for retailers in small towns and rural markets

Annual frequency grew by 9% year-on-year, even as the Annual Transacting User (ATU) base grew by 29%.

Management Call – Highlights

Logistics and Operational Efficiency

- **Logistics Cost Reduction:** The management remains focused on driving logistics efficiencies, which helped offset the impact of recent fuel price hikes and statutory wage increases. Cost per delivered order declined by ~INR 1 sequentially.
- **Valmo Network:** Valmo maintained a steady ~50% share of shipment volumes during the quarter, consistent with the previous quarter.
- **Structural Reorganization:** Meesho has transferred its middle-mile and last-mile logistics operations to Valmo Transportation Pvt. Ltd. (VTPL), a GST-compliant goods transport agency.

Strategic Growth Initiatives

- **Meesho Mall:** It continues to outpace overall platform growth, with branded sellers generating higher advertising monetisation as a percentage of NMV than the broader seller base.
- **Kirana Club Acquisition:** Meesho acquired Kirana Club to strengthen its value proposition for retailers in small towns and rural markets, leveraging synergies across technology and its Valmo logistics network.
- **Local Logistics and Grocery:** The company is testing a low-cost logistics model for perishables and low-ticket FMCG products to unlock growth opportunities in the grocery market.

Technology and AI Integration

- **Productivity and Quality:** AI is being used to automate cataloging and taxonomy, perform trust and safety checks to identify counterfeits, and double the productivity of software development teams.
- **Enhanced Experience:** Initiatives like "Vaani" use GenAI to bridge the gap with offline shopping, making e-commerce more accessible to new users.

Seller and User Metrics

- **Seller Monetization:** Approximately two-thirds of GMV-contributing sellers now advertise on the platform. For more than 50% of sellers, Meesho serves as their primary source of income.
- **User Engagement:** Annual frequency grew by 9% year-on-year, even as the Annual Transacting User (ATU) base grew by 29%. Growth is being driven by both older cohorts and newer users entering at higher frequencies.
- **Strong Adoption:** Advertising adoption continues to deepen, with nearly two-thirds of GMV-contributing sellers already using the platform. Management aims to increase penetration towards 100% among top sellers through product simplification and expanded catalog promotion, while maintaining stable ROAS.

Financial Outlook

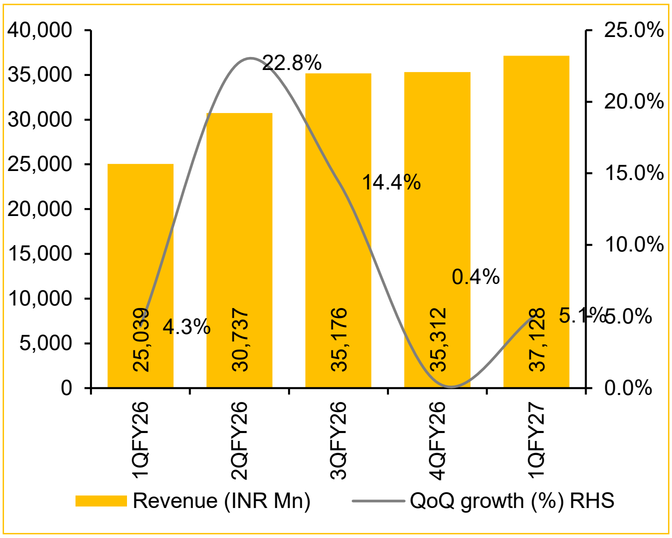
- **Scalable Growth Trajectory:** The company has provided a long-term growth guidance of a 25% CAGR for Net Merchandise Value (NMV) over the next five years
- **Seasonality and Spending:** Management warned of higher sales and marketing expenses in Q2 due to focus on new-user acquisitions.
- **Investment Caps:** New initiatives (Horizon 2) operate under a strict annual budget cap of **INR 200 crores** to maintain fiscal discipline.

Sequential Operating Performance

	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement									
Revenues (INR Mn)	57,345	76,151	93,899	1,26,263	25,039	30,737	35,176	35,312	37,128
Gross Profit (INR Mn)	50,063	68,574	85,417	1,17,142	22,966	28,359	32,824	32,992	34,697
Gross Margin (%)	87.3	90.1	91.0	*92.8*	91.7	92.3	93.3	93.4	93.5
EBITDA (INR Mn)	-18,037	-4,941	-5,785	-14,871	-2,644	-4,291	-5,389	-2,548	-2,247
EBITDA Margin (%)	-0.3	-0.1	-0.1	*-11.8*	-10.6	-14.0	-15.3	-7.2	-6.1
PAT (INR Mn)	-16,719	-3,276	-39,417	-13,577	-2,894	-4,114	-4,906	-1,663	-1,328
EPS (INR)	-4.4	-0.9	-10.0	*-3.1*	-11.6	-13.4	-13.9	-4.7	-3.6
Operating Metrics									
INR Mn									
Gross Merchandise Value (GMV)	344,910	400,380	503,120	7,07,090	151,340	183,490	182,850	1,89,410	1,90,540
Net Merchandise Value (NMV)	192,330	232,410	299,880	4,15,600	86,790	105,150	109,950	113,710	116,140
Contribution Margin (%)	2.9	5.6	4.9	3.5	4.4	3.3	2.3	4.0	4.6
Revenue Mix: Segments (%)									
Marketplace	100.0	100.0	100.0	99.9	99.9	99.9	99.9	99.8	99.8
New initiatives	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Placed orders (Mn)	1024	1342	1834	2668	562	699	690	717	725
Average Order Value (INR)	337	298	274	265	269	262	265	264	263
Order Frequency (x)	7.5	8.6	9.2	10.1	9.5	9.7	9.8	10.1	10.3
Shipped Orders (Mn)	867	1146	1588	NA	477	601	0	0	0
Return orders (Mn)	120	90	64	NA	37	NA	NA	NA	NA
CoD orders as % of Shipped Orders	89	85	77	NA	75	NA	NA	NA	NA
Prepaid orders as % of Shipped Orders	11	15	23	NA	25	NA	NA	NA	37
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
CoD orders success rate (%)	77	79	78	NA	76	NA	NA	NA	NA
Prepaid orders success rate (%)	97	98	97	NA	96	NA	NA	NA	NA
Shipped Order through Valmo (%)	2	20	48	NA	62	67	60	NA	50
Shipped Orders through express parcel delivery companies (%)	98	80	52	NA	38	33	40	NA	50
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Annual Transacting Users (ATU)	136	156	199	264	213	234	251	264	274
Annual Transacting Sellers (ATS)	449,966	423,749	513,757	NA	575,465	706,471	846,000	961,000	1,041,000
Total Headcount	1,710	1,326	1,656	NA	2,009	NA	NA	NA	NA

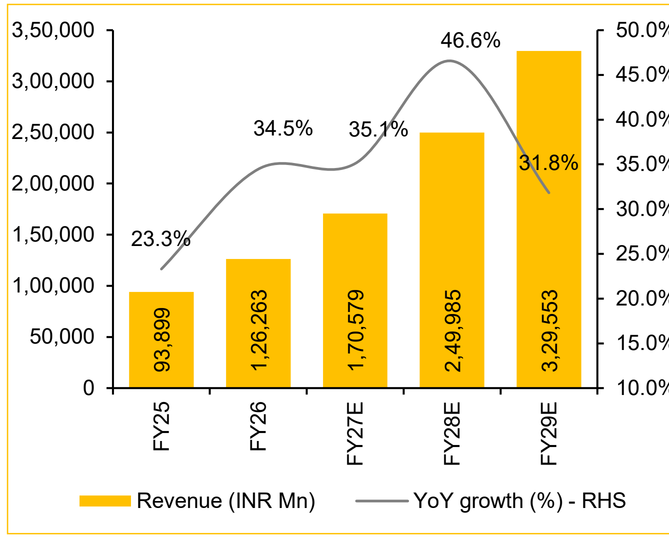
Source: MEESHO, Choice Institutional Equities

Revenue grew 5.1% QoQ due to strong growth in NMV



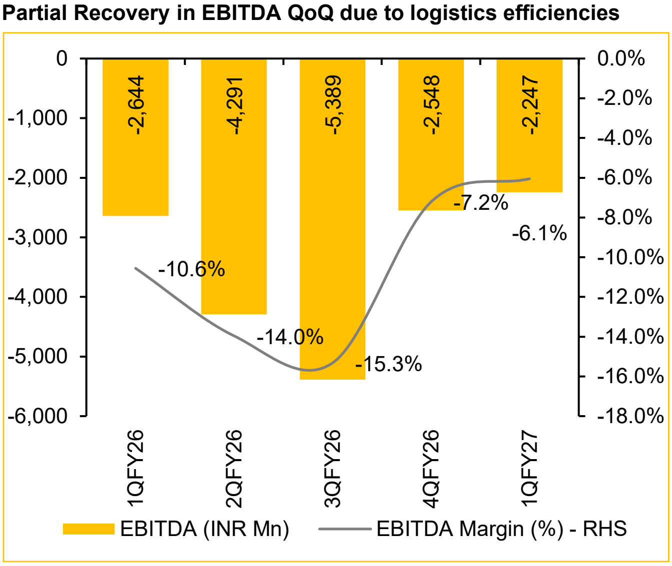
Source: MEESHO, Choice Institutional Equities

Revenue is estimated to Expand at 37.7% CAGR over FY26–29E



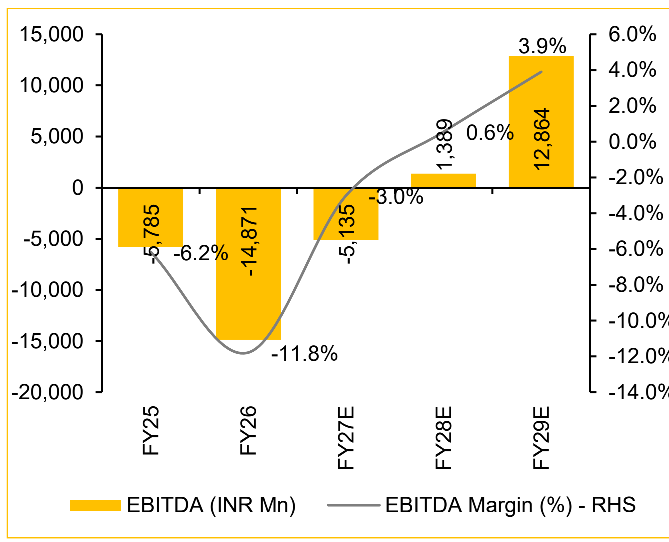
Source: MEESHO, Choice Institutional Equities

Partial Recovery in EBITDA QoQ due to logistics efficiencies



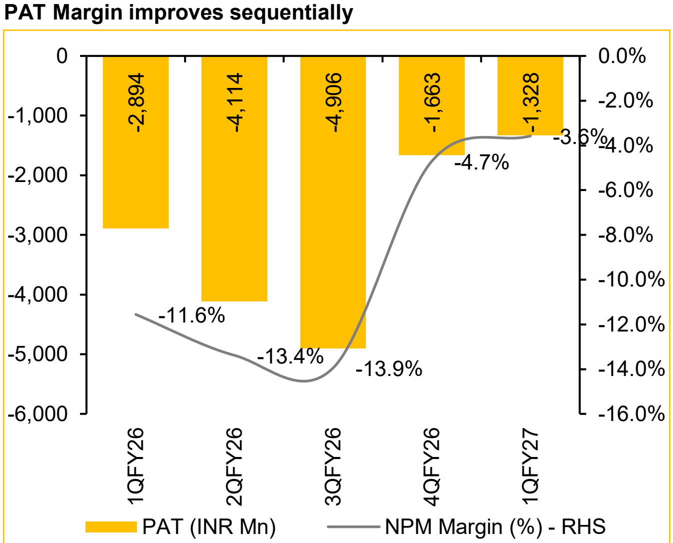
Source: MEESHO, Choice Institutional Equities

EBITDA is projected to turn positive in FY28E



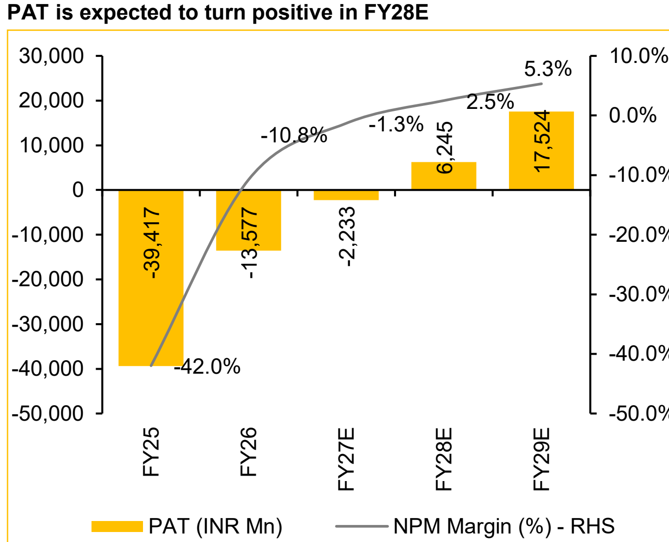
Source: MEESHO, Choice Institutional Equities

PAT Margin improves sequentially



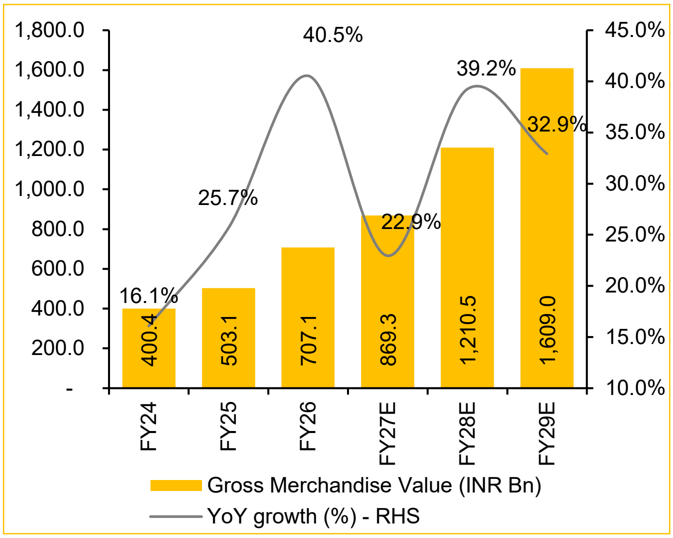
Source: MEESHO, Choice Institutional Equities

PAT is expected to turn positive in FY28E



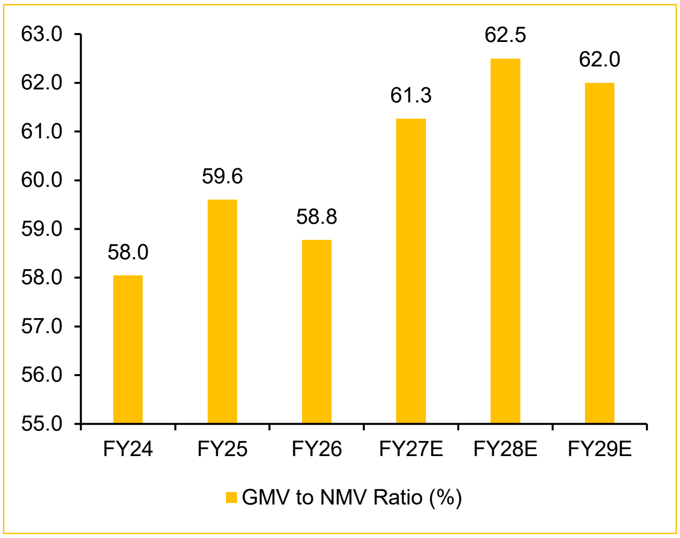
Source: MEESHO, Choice Institutional Equities

GMV is anticipated to expand at a CAGR of 31.5% over FY26–29E



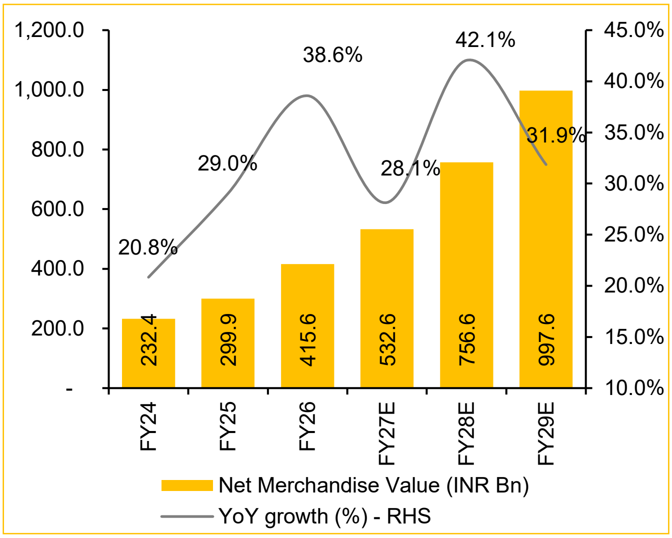
Source: MEESHO, Choice Institutional Equities

GMV to NMV ratio is expected to improve gradually



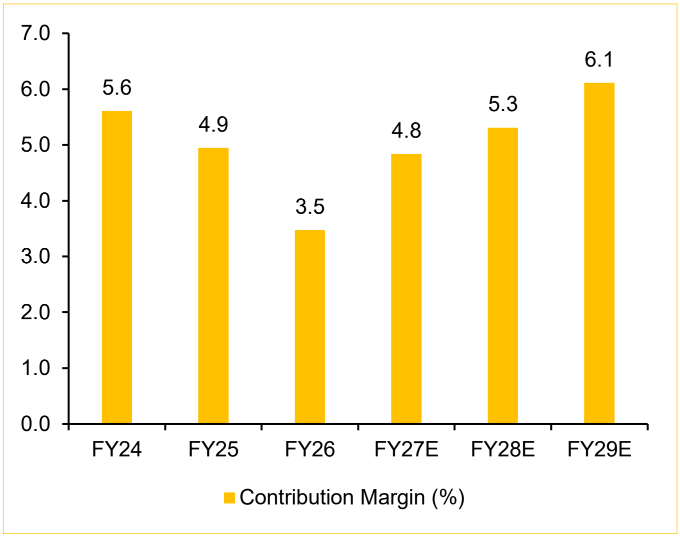
Source: MEESHO, Choice Institutional Equities

NMV is expected to expand at a CAGR of 33.9% over FY26–29E



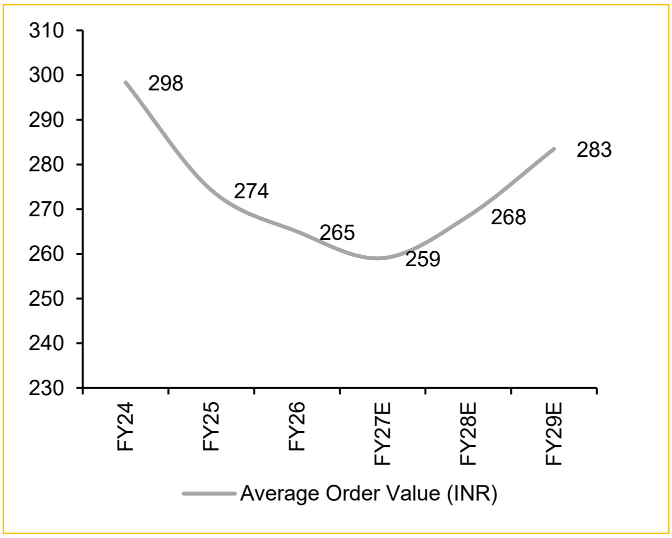
Source: MEESHO, Choice Institutional Equities

Contribution Margin expected to improve as Valmo Mix Scales



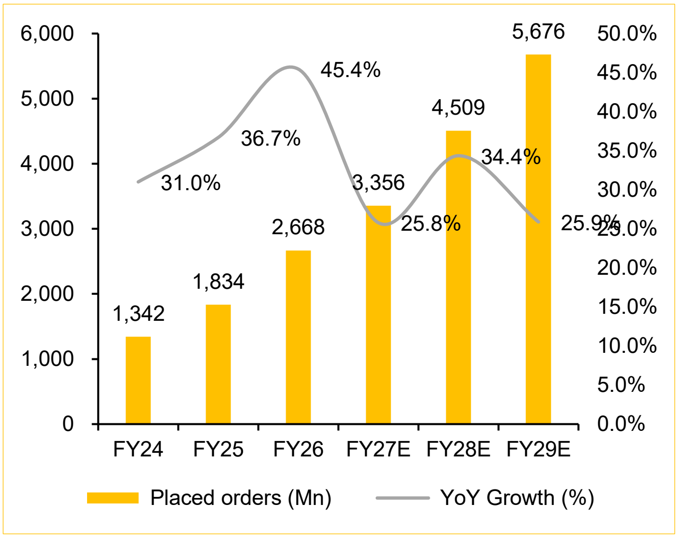
Source: MEESHO, Choice Institutional Equities

AOV is expected to remain stable



Source: MEESHO, Choice Institutional Equities

Placed Orders expected to expand at a CAGR of 28.6% over FY26–29E



Source: MEESHO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93,899	126,263	170,579	249,985	329,553
Gross profit	85,417	117,142	158,605	232,583	307,384
EBITDA	-5,785	-14,871	-5,135	1,389	12,864
Depreciation	340	468	2,247	2,950	3,190
EBIT	-6,125	-15,340	-7,382	-1,561	9,674
Other Income	5,110	4,747	5,219	9,999	13,841
Interest Expenses	-69	-90	-87	-88	-88
PAT	-39,417	-13,577	-2,233	6,245	17,524
EPS	-10.0	-3.1	-0.5	1.4	4.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	23.3	34.5	35.1	46.6	31.8
EBITDA	-	-	-134.5	-127.1	825.8
EBIT	-	-	-	-121.1	-719.9
PAT	-	-	-116.4	-379.7	180.6
EPS	-	-	-	-	-
Margins (%)					
EBITDA	-6.2	-11.8	-3.0	0.6	3.9
EBIT	-6.5	-12.1	-4.3	-0.6	2.9
Profitability (%)					
ROE	-272.7	-31.0	-4.8	10.3	20.3
ROIC	-133.4	-73.9	-27.0	-2.8	10.6
ROCE	-110.0	-38.7	-15.2	-1.9	8.1
Valuation					
EV/Revenue (x)	-171.1	-146.1	-56.8	-164.6	608.3
BVPS	3.7	10.0	10.7	13.9	19.8

Balance Sheet (Consolidated in INR Mn)

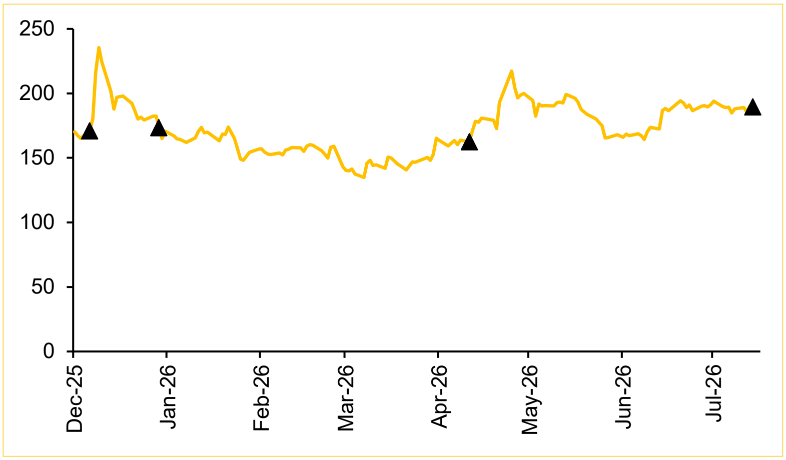
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	516	777	2,759	4,551	6,441
RTU & Intangible Assets	441	1,169	2,394	3,502	4,670
Investments	49,834	12,104	14,483	17,458	21,176
Cash & Cash Equivalents	3,784	18,931	16,233	27,682	47,396
Other Non-current Assets	3,430	20,819	21,996	23,584	25,175
Other Current Assets	14,255	25,267	30,375	36,653	44,108
Total Assets	**72,261**	**79,067**	**88,241**	**113,429**	**148,966**
Shareholder's Funds	14,455	43,864	46,748	60,493	86,256
Minority Interest	-	-	-	-	-
Lease Liabilities	583	626	2,224	3,669	5,192
Other Non-current Liabilities	212	279	279	279	279
Other Current Liabilities	57,011	34,299	38,990	48,988	57,239
Total Equity & Liabilities	**72,261**	**79,067**	**88,241**	**113,429**	**148,966**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	5,394	(38,753)	(1,270)	8,961	15,928
Cash Flows from Investing	(26,353)	2,473	(2,614)	1,175	3,875
Cash Flows from Financing	21,053	41,014	(87)	(88)	(88)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE (%)	-272.7%	-31.0%	-4.8%	10.3%	20.3%
Net Profit Margin (%)	-42.0%	-10.8%	-1.3%	2.5%	5.3%
Asset Turnover	1.3	1.6	1.9	2.2	2.2
Equity Multiplier	5.0	1.8	1.9	1.9	1.7

Source: MEESHO, Choice Institutional Equities

Historical share price chart: Meesho Limited



Date	Rating	Target Price
December 10, 2025	BUY	200
February 01, 2026	BUY	210
May 07, 2026	ADD	210
July 24, 2026	BUY	220

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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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