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## **MEESHO LIMITED**

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# **IPO NOTE – Investor Education Series**

*November 2025*

## ISSUE HIGHLIGHTS

- The company was initially incorporated as FashNear Technologies Pvt. Ltd. at Bengaluru, Karnataka on August 13, 2015. The name of the company was changed to Meesho Pvt. Ltd on May 13, 2025, and subsequently, on conversion to a public limited company, the name was changed to Meesho Limited.
- Meesho is a **multi-sided technology platform** that drives e-commerce in India by **bringing together 4 key stakeholders – consumers, sellers, logistics partners and content creators.**
- The company's **e-commerce marketplace**, which it operates under the **brand name Meesho**, emerged as **India's largest in terms of number of Placed Orders and Annual Transacting Users among e-commerce players** in India in the last 12-month period ending September 30, 2025.
- Between FY 2023 and 2025, the company's **Annual Transacting Users grew from 136.40 million to 198.77 million**, and its **Placed Orders grew from 1,024.34 million to 1,834.40 million.**
- The company is a **value-focused e-commerce platform that delivers 'Everyday Low Prices' for consumers**, which means that consumers get products at low prices on Meesho without having to rely on limited-time discounts and event-based flash sales.
- In FY2025, the company's market share based on GMV in the key product category cluster - **Fashion was 21- 23%, Home, Kitchen & Furnishings was 23-25% and Beauty & Personal Care was 8-10%.**
- Meesho offers a wide **assortment of products**, including low-cost unbranded products, regional brands and national brands. In the 6-month periods ended September 30, 2025 and September 30, 2024, Meesho hosted **153.72 million and 109.65 million Daily Active Product Listings**, respectively.
- In FY2025 and the 6-month periods ended September 30, 2025 and September 30, 2024, the company's platform witnessed **Average Daily Product Views of 13.53 billion, 16.61 billion, and 12.40 billion**, respectively.
- The **Net Merchandise Value (NMV) per Annual Transacting Seller** increased at a CAGR of 16.86% from ₹427,429.78 in FY 2023, ₹548,463.42 in FY 2024, to ₹583,697.39 in FY 2025. The company had 706,471 Annual Transacting Sellers as of September 30, 2025.
- In FY 2025, there were **11,583 Active Logistics Providers, 5 end-to-end logistics partners, and 73,671 Valmo Delivery Agents, respectively**, on the company's platform.
- Segment revenue from Marketplace grew from ₹5,733.73 crore in FY 2023 to ₹9,385.87 crore in FY 2025.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Cr)

Particulars	As at and for the 6 months ended Sep'30,		As of March 31 <sup>st</sup>		
	2025 (06)	2024 (06)	2025 (12)	2024 (12)	2023 (12)
Equity Share Capital	194.75	0.00	0.27	0.00	0.00
Net worth	968.87	2,277.29	1,561.88	2,301.64	2,548.31
Total Borrowings	-	14.81	-	-	-
Revenue from Operations	5,577.54	4,311.29	9,389.90	7,615.15	5,734.52
Revenue Growth (%)	29.37	-	23.31	32.79	-
EBITDA as stated	(551.87)	(54.40)	(219.59)	(230.15)	(1,693.73)
Profit After Tax	(700.72)	(2,512.89)	(3,941.71)	(327.64)	(1,671.90)
RONW (%)	(72.32)% <sup>^</sup>	(110.35)% <sup>^</sup>	(252.37)%	(14.24)%	(65.61)%
Net Asset Value (₹)	2.28	5.58	3.68	6.10	6.76
EPS – Basic (₹)	(1.65) <sup>^</sup>	(6.21) <sup>^</sup>	(9.98)	(0.87)	(4.43)
Cash Flows-operating activities	(850.64)	135.53	539.37	220.20	(2,308.19)
Cash Flows-investing activities	968.42	(2,229.46)	(2,635.25)	(165.62)	498.38
Cash Flows- financing activities	(9.44)	2,111.97	2,105.26	(11.42)	(11.81)

Source: RHP, <sup>^</sup>Not annualised, the company allotted 2,065,211 Equity Shares to Vidit Aatrey and 659,323 Equity Shares to Sanjeev Kumar on 31-03-2025. Further, the company allotted bonus shares in the ratio of 47.2509 Equity Shares for every Equity Share held on June 1, 2025.

## Issue Details

**Fresh Issue of Equity Shares aggregating to ₹ 4,250 Cr and Offer for Sale of 105,513,839 Equity Shares**

**Issue size: ₹ 5,357.90 – 5,421.20 Cr**

**Face value: ₹ 1/-**

**Price band: ₹ 105 - 111**

**Bid Lot: 135 Shares and in multiples thereof**

**Post Issue Implied Market Cap = ₹ 47,618 Cr - ₹ 50,096 Cr**

**BRLMs:** Axis Capital, J.P. Morgan India, Kotak Mahindra Capital, Morgan Stanley India, Citigroup Global Markets India

**Registrar:** KFin Technologies. Ltd

**Issue opens on: Wednesday, 3<sup>rd</sup> December 2025**

**Issue closes on: Friday, 5<sup>th</sup> December 2025**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	08-12-2025
Refunds/Unblocking ASBA Fund	09-12-2025
Credit of equity shares to DP A/c	09-12-2025
Trading commences	10-12-2025

## Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	38,27,06,808	36,62,97,541	4,018.42	4,065.90	75%
NIB	7,65,41,361	7,32,59,508	803.68	813.18	15%
-NIB2	5,10,27,574	4,88,39,672	535.79	542.12	
-NIB1	2,55,13,787	2,44,19,836	267.89	271.06	
RET	5,10,27,574	4,88,39,672	535.79	542.12	10%
<b>Total</b>	<b>51,02,75,743</b>	<b>48,83,96,721</b>	<b>5,357.90</b>	<b>5,421.20</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2=NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹10 Lakhs
Minimum Bid Lot (Shares)	135 Shares	1,890 Shares	9,045 Shares
Minimum Bid Lot Amount (₹)	₹ 14,985 <sup>^</sup>	₹ 2,09,790 <sup>^</sup>	₹ 10,03,995 <sup>^</sup>
Appl for 1x	3,61,775 Applications	12,921 Applications	25,841 Applications

## Listing: BSE & NSE

## Shareholding (No. of Shares)

Pre-Issue	Post- Issue <sup>~</sup>	Post Issue <sup>^</sup>
4,13,02,48,118	4,53,50,10,022	4,51,31,31,000

<sup>~</sup>Lower price Band <sup>^</sup> Upper Price Band

## Shareholding (%)\*

	Pre-Issue	Post-Issue
Promoters & Promoter Group	19.08%	16.76%
Investor Selling Shareholders	29.63%	25.49%
Public	51.29%	57.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*as per RHP, without considering the vested options

## BACKGROUND

### Company and Directors

The company was initially incorporated as FashNear Technologies Pvt. Ltd. at Bengaluru, Karnataka, on August 13, 2015. The name of the company was changed to “Meesho Pvt. Ltd on May 13, 2025, and subsequently, upon conversion to a public limited company, the name was changed to Meesho Limited. Vidity Aatrey and Sanjeev Kumar are the promoters of the company. Meesho is a multi-sided technology platform driving e-commerce in India by connecting 4 key stakeholders: consumers, sellers, logistics partners, and content creators.

The company’s value-focused ecommerce marketplace serves consumers from diverse income backgrounds across India by offering ‘Everyday Low Prices.’ This is made possible by providing a low-cost channel for sellers, which in turn allows them to offer a wide assortment of products at affordable prices to consumers. Sellers on Meesho include manufacturers, wholesalers, and traders. The company engages with logistics partners, encompassing first- and last-mile delivery businesses, sorting centres, and truck operators, to ensure cost-effective order fulfilment. Content creators on Meesho enhance product discovery and drive sales by sharing engaging content. The company’s platform is designed to deliver a personalised discovery-led shopping experience to consumers, making online shopping easy and engaging for consumers. The company monetizes its platform through services that are provided to sellers such as order fulfilment, advertising, and data insights.

### Corporate Structure



### Brief Biographies of Directors & Key Managerial Personnel

**Vidity Aatrey** is the Promoter and the Chairman, Managing Director and Chief Executive Officer of the company. He has been a director of the Company since August 13, 2015. Previously, he was associated with ITC Ltd and InMobi Technology Services Pvt. Ltd.

**Sanjeev Kumar** is the Company’s Promoter and the Whole-time Director and Chief Technology Officer. He has been a director of the Company since August 13, 2015. Previously, he was associated with Sony Corporation.

**Mohit Bhatnagar** is a Non-Executive Non-Independent Director (nominee of Peak XV Partners Investments V) on the Board of the Company. He has been a director of the erstwhile holding company, Meesho Inc., since May 23, 2018, and has been a director of the Company since June 16, 2025.

**Mukul Arora** is a Non-Executive Non-Independent Director (nominee of Elevation Capital V Ltd) on the Board of the Company. He has been a director of the erstwhile holding company, Meesho Inc., since May 23, 2018, and has been a director of the Company since June 4, 2025.

**Rohit Bhagat** is an Independent Director of the Company. He has been an independent director of the erstwhile holding company, Meesho Inc., since June 19, 2023, and has been a director of the Company since June 16, 2025. He serves on the board of PhonePe and previously served as the senior managing director and chairman of BlackRock Inc.’s Asia-Pacific business.

**Hari Shanker Bhartia** is the Independent Director of the Company. He has been an independent director of the erstwhile holding company, Meesho Inc., since July 8, 2024, and has been a director of the Company since June 16, 2025. He is the co-founder and co-chairman of the Jubilant Bhartia Group, serving as the co-chairman of Jubilant Pharmova Ltd and Jubilant FoodWorks Ltd, and as the co-chairman and whole-time director of Jubilant Ingrevia Ltd.

**Surojit Chatterjee** is an Independent Director of the Company. He has been an independent director of the erstwhile holding company, Meesho Inc., since March 31, 2024, and has been a director of the Company since June 16, 2025. He is the founder and CEO of EMA Unlimited Inc. Previously, he was associated with Coinbase Global Inc., Flipkart Internet Pvt. Ltd, Oracle Corporation and Symantec Corporation. He is also an independent director at Atos.net.

**Kimsuka Narasimhan** is an Independent Director of the Company. She has been a director of the Company since June 22, 2025. Presently, she serves on the board of Bharti Airtel Ltd and was previously associated with PepsiCo India Holdings Pvt. Ltd and Kimberly-Clark Asia Pacific Headquarters Pte Ltd.

**Dhresh Bansal** is the Chief Financial Officer. He has been associated with the Company since November 1, 2021. Previously, he was associated with Nuvo ChrysCapital Advisors Private Limited and J.P. Morgan India Pvt. Ltd.

**Rahul Bhardwaj** is the Company Secretary and Compliance Officer. He has been associated with the Company since February 14, 2022. previously associated with The HI-Tech Gears Ltd, ANI Technologies Pvt. Ltd and Pisces eServices Pvt. Ltd.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Investment for cloud infrastructure, in MTPL, the company's Subsidiary	1,390.00
• Payment of salaries of the existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, the company's Subsidiary	480.00
• Investment in MTPL, the company's Subsidiary, for expenditure towards marketing and brand initiatives	1,020.00
• Funding inorganic growth through unidentified acquisitions and general corporate purposes	[ • ]
<b>Total</b>	[ • ]

## OFFER DETAILS

Fresh Issue:	No. of Shares	WACA per Equity Share (₹)
Fresh Issue ₹ 4,250 Cr	Up to 38,28,82,882 Equity Shares <sup>^</sup>	-
Offer For Sale by:	No. of Shares	WACA per Equity Share (₹)
<b>Promoter Selling Shareholders:</b>		
Vidit Aatrey	Up to 1,60,00,000 Equity Shares	0.06
Sanjeev Kumar	Up to 1,60,00,000 Equity Shares	0.02
<b>Investor Selling Shareholders:</b>		
Elevation Capital V Limited	Up to 57,94,82,340 Equity Shares	3.04
Peak XV Partners Investments V	Up to 48,12,32,880 Equity Shares	4.29
Y Combinator Continuity Holdings I, LLC	Up to 5,19,27,060 Equity Shares	1.02
Gemini Investments, L.P.	Up to 4,43,43,240 Equity Shares	8.28
Golden Summit Limited	Up to 2,78,65,800 Equity Shares	92.43
Venture Highway Series 1, a Series of Venture Highway SPVs LLC	Up to 1,57,03,140 Equity Shares	46.81
Man Hay Tam	Up to 82,52,820 Equity Shares	0.51
Crimsn Holdings, LLC	Up to 48,53,340 Equity Shares	17.99
Rajul Garg	Up to 47,22,120 Equity Shares	0.43
Sarin Family India LLC	Up to 45,45,840 Equity Shares	2.22
Titan Patriot Fund Ltd	Up to 7,65,360 Equity Shares	92.43

(<sup>^</sup> at upper Price band; WACA=Weighted Average Cost of Acquisition)

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for Sale of Equity shares <sup>^</sup>	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
Promoter & Promoter Group	78,82,48,697	19.08%	3,20,00,000	75,62,48,697	16.76%
<b>Total for Promoter and Promoter Group</b>	<b>78,82,48,697</b>	<b>19.08%</b>	<b>3,20,00,000</b>	<b>75,62,48,697</b>	<b>16.76%</b>
Investor Selling Shareholders	1,22,36,93,940	29.63%	7,35,13,839	1,15,01,80,101	25.49%
Public - Others	2,11,83,05,481	51.29%	38,28,82,882	2,60,67,02,202	57.76%
<b>Total for Public Shareholder</b>	<b>3,34,19,99,421</b>	<b>80.92%</b>	<b>45,63,96,721</b>	<b>3,75,68,82,303</b>	<b>83.24%</b>
<b>Total Equity Share Capital</b>	<b>4,13,02,48,118</b>	<b>100.00%</b>		<b>4,51,31,31,000</b>	<b>100.0%</b>

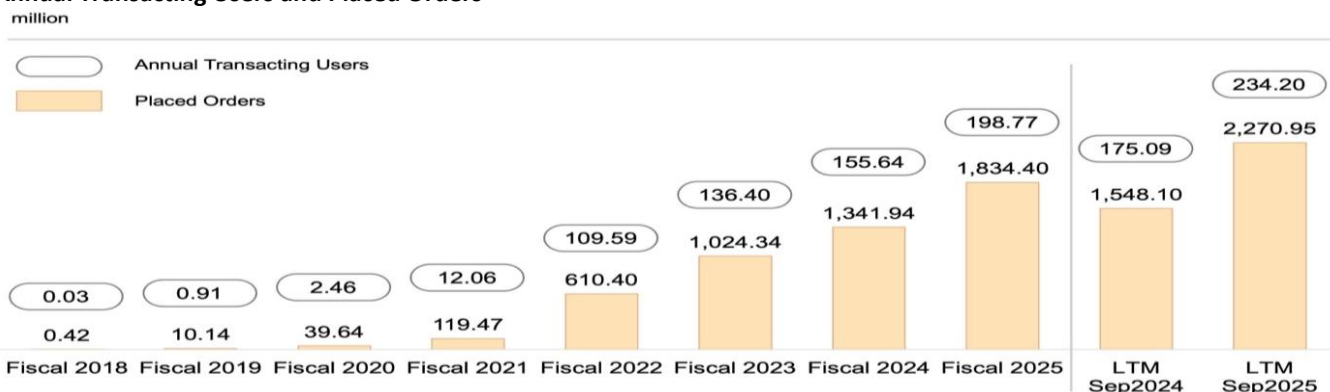
(<sup>^</sup> at upper price band); shareholding pattern per RHP, without considering the vested options

## BUSINESS OVERVIEW

Meesho is a multi-sided technology platform that drives e-commerce in India by bringing together 4 key stakeholders – consumers, sellers, logistics partners, and content creators. The company's e-commerce marketplace, which it operates under the brand name Meesho, emerged as India's largest in terms of number of Placed Orders and Annual Transacting Users among e-commerce players in India in the last 12-month period ending September 30, 2025.

The company is focused on providing 'Everyday Low Prices' to consumers. Its technology-first operations, platform scale and efficiency offer low-cost order fulfilment to sellers on Meesho. This, along with a zero commission model for sellers, allows the company to reduce the average fee charged to sellers and offer a wide assortment of products ranging from low-cost unbranded products, regional brands and national brands at affordable prices on Meesho. Through a combination of the above capabilities and the intrinsic benefits of a pure-play marketplace model, the company has attracted a large consumer base.

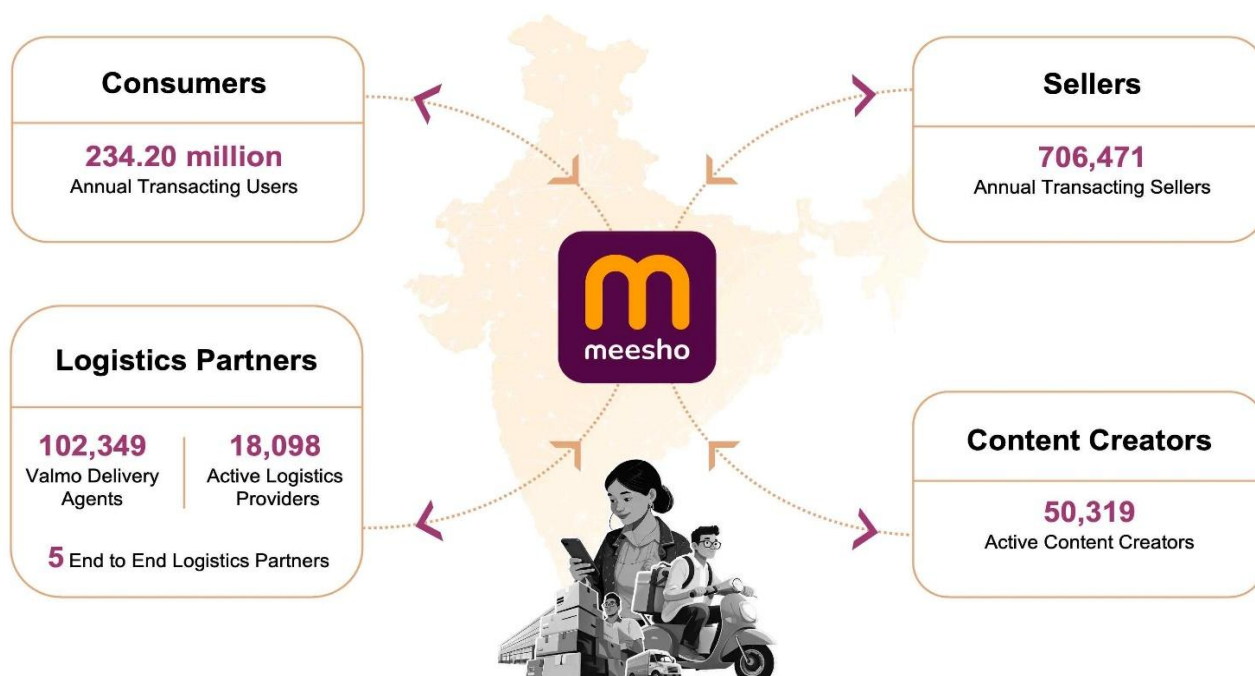
### Annual Transacting Users and Placed Orders



### Company's Platform

The company's modular technology architecture orchestrates interactions across its stakeholders, enabling reliability, scalability and efficiency on its platform. The interactions between the stakeholders on the company's platform generate rich data inputs, which are continuously fed into the company's AI/ML models.

The company monetises its platform through services provided to sellers on Meesho, such as order fulfilment, advertising, and data insights. Further, the company do not charge sellers any commission, and it does not charge any platform fee to consumers on Meesho. The company's platform scale and ecosystem integration also enable it to launch and scale New Initiatives, such as (i) a low-cost local logistics network for daily essentials and (ii) a financial services platform where regulated partners offer financial services tailored to the stakeholders, further strengthening platform stickiness and addressable market. The company therefore operate in 2 business segments – Marketplace and New Initiatives.





## Company's Stakeholders

### I] Consumers

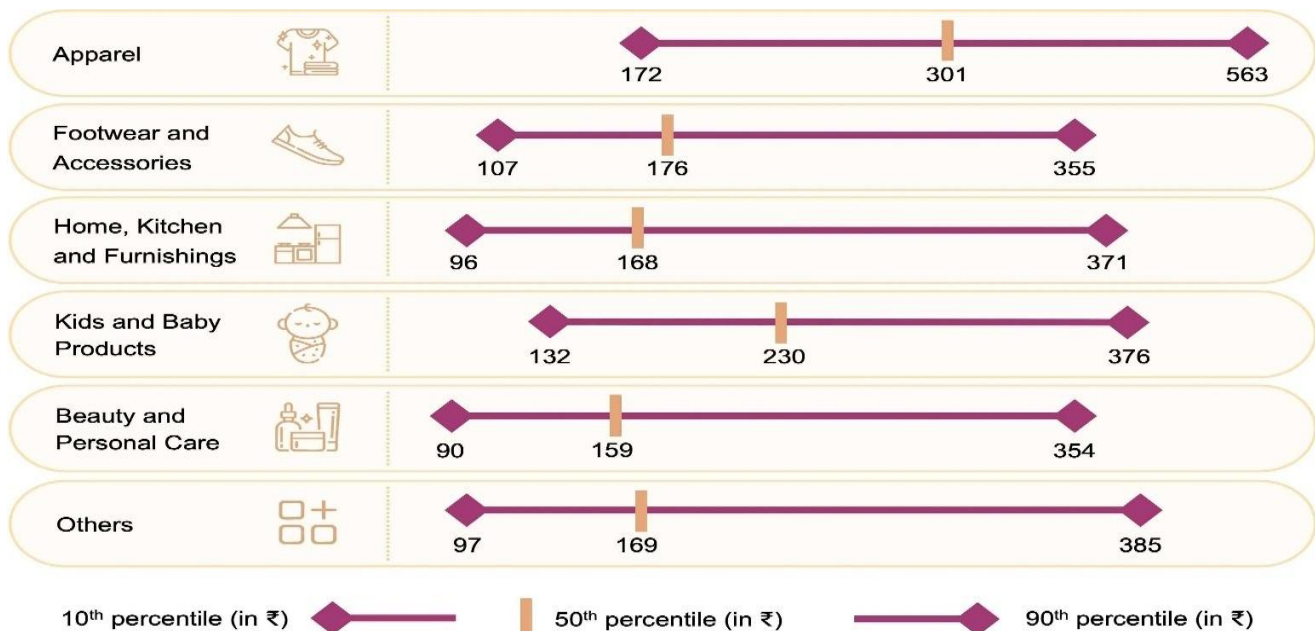
Consumers on Meesho come from various income backgrounds across India. In FY 2025, 198.77 million Annual Transacting Users transacted on Meesho, of which 174.43 million were from outside the Top 8 cities in India. 54.22% of the consumers in FY 2025 were women. In the last 12-month period ending September 30, 2025, and September 30, 2024, 234.20 million and 175.09 million Annual Transacting Users transacted on Meesho, of which 205.80 million and 153.45 million were from outside the Top 8 cities in India, respectively. 53.27% and 54.29% of the company's consumers in the last 12-month period ended September 30, 2025, and September 30, 2024, were women, respectively.

As per the Redseer Report, while the number of e-commerce shoppers in India grew by 11-20% from FY 2023 to 2025, Meesho's Annual Transacting Users has increased by ~46% in the same period, implying that Meesho has led a considerable portion of shopper-commerce growth during the previous 2 years.

Consumers choose Meesho for:

- Affordability:** The company enables consumers to access a wide range of products at low prices, as sellers on the platform benefit from low costs. The company has continually reduced the average cost charged to sellers. This is reflected in the reducing Average Order Value ("AOV") on its marketplace, from ₹336.71 in FY 2023, ₹298.36 in FY 2024 to ₹274.27 in FY 2025, and from ₹274.18 in the 6 months ended September 30, 2024 to ₹265.50 in the 6 months ended September 30, 2025, while the number of Placed Orders substantially increased from 1,024.34 million in FY 2023 to 1,341.94 million in FY 2024 to 1,834.40 million in FY 2025, and from 824.59 million in the 6 months period ended September 30, 2024 to 1,261.14 million in the 6 months ended September 30, 2025.

The 10th – 90th percentile product prices of products sold across 6 product categories for 6 months period ended September 30, 2025.



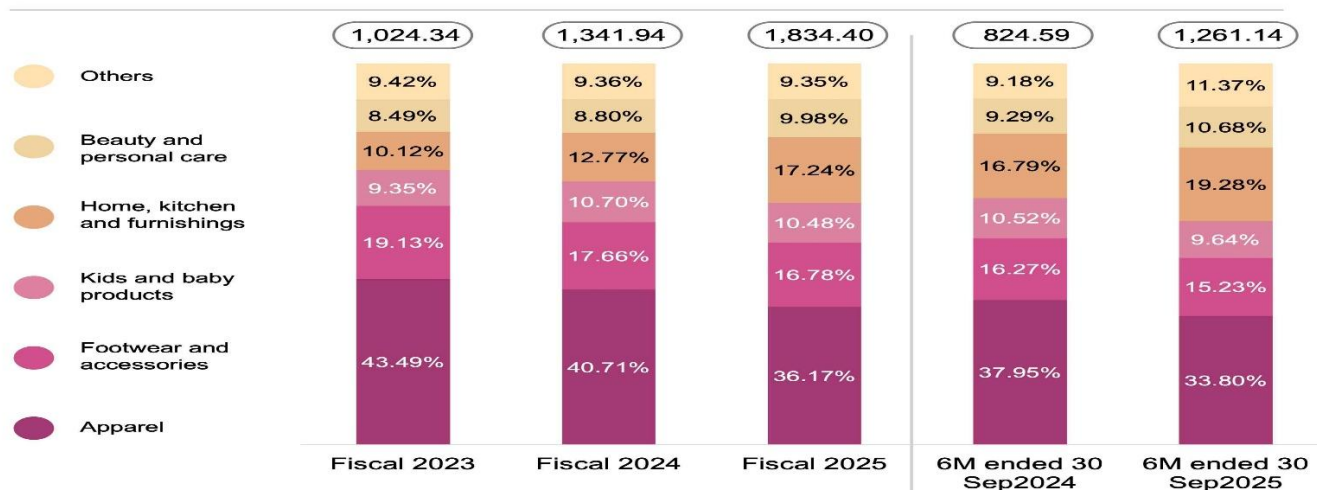
Source: RHP, (1) The 10th, 50th, and 90th percentile product prices for each category indicate the price levels below which 10%, 50%, and 90% of products were sold, respectively, based on actual prices paid by users for orders placed in the six-month period ended September 30, 2025. (2) Other product categories include mobile accessories, electronic accessories and small appliances; stationery; toys; automotive accessories; groceries, amongst others.

- Wide and relevant assortment:** Meesho offers a wide of products, including low-cost unbranded products, regional brands and national brands. In the 6-month periods ended September 30, 2025 and September 30, 2024, Meesho hosted 153.72 million and 109.65 million Daily Active Product Listings, respectively.
- As per the Redseer Report, as of FY 2025, regional brands and unbranded products together contributed more than 75% of the Indian retail market. The Company attempts to bring such products to online e-commerce and at scale, through its low-cost channel for sellers.

## Category mix of Placed Orders

Category split by Placed Orders %

Placed Orders (million)



### Fashion<sup>1</sup>



Market share  
**21 - 23%**

### Home, kitchen and furnishings



Market share  
**23 - 25%**

### Beauty and personal care<sup>2</sup>



Market share  
**8 - 10%**

Source: RHP, Market share data based on GMV from the Redseer Report; (1) Fashion includes apparel, footwear and accessories, and kids fashion (2). Beauty and personal care include baby and mother personal care

- **Simple and engaging e-commerce experience:** The company's platform is designed to promote discovery-led shopping. By understanding consumers' preferences based on their past browsing and transaction history, the company offers consumers with a hyper-personalised, infinite-scrolling feed of products relevant to them. In FY2025 and in the 6-month periods ended September 30, 2025, and September 30, 2024, 73.18%, 74.57% and 71.37% of Placed Orders, respectively, were from such feeds or recommendations by the platform.
- **Intuitive search:** The company's offer intuitive search functionality across voice, text and image for consumers to search for specific products. The company's search functionality is enabled in 11 languages.
- **Engaging Content :** Consumers are able to perceive the look and feel of products through short-form videos and live streams created by content creators. Consumers browse videos and shop directly via clickable product links, creating an engaging, informative shopping experience. During a live stream, consumers can engage with content creators to clarify, in real time, any product-related questions before purchase.

In FY 2025 and the 6-month periods ended September 30, 2025 and September 30, 2024, the company's platform witnessed Average Daily Product Views of 13.53 billion, 16.61 billion, and 12.40 billion, respectively. The Order Frequency was 9.23, 9.70, and 8.84 in FY 2025 and in the 12 months ended September 30, 2025 and September 30, 2024, respectively. The consumer engagement, stickiness and growth are visible in the transaction frequency and NMV from the company's Marketplace retention across cohorts as they mature.

NMV retention per user cohort					Frequency per user cohort				
Cohort	Year 0	Year 1	Year 2	Year 3	Cohort	Year 0	Year 1	Year 2	Year 3
Fiscal 2022	1.00x	1.50x	1.64x	1.74x	Fiscal 2022	1.00x	1.64x	1.90x	2.13x
Fiscal 2023	1.00x	1.42x	1.46x		Fiscal 2023	1.00x	1.53x	1.64x	
Fiscal 2024	1.00x	1.48x			Fiscal 2024	1.00x	1.55x		
Fiscal 2025	1.00x				Fiscal 2025	1.00x			

Source: RHP

Each cohort represents consumers whose first successfully delivered order on Meesho occurred in a given fiscal year. For instance, the FY 2022 cohort includes all consumers who received their first such order in FY 2022 and continued to transact in subsequent years. By FY 2025, these consumers increased their average NMV spend per consumer, calculated based on the order placement date, by 1.74 times and order frequency per consumer by 2.13 times.

## II ]Sellers

Sellers on Meesho include manufacturers, wholesalers and traders. During FYs 2023, 2024 and 2025, 449,966, 423,749 and 513,757, and for the last twelve-month period ending September 30, 2024, and September 30, 2025, 440,824 and 706,471, respectively. Annual Transacting Sellers transacted on Meesho, respectively.

The NMV per Annual Transacting Seller increased at a CAGR of 16.86% from ₹427,429.78 in FY 2023, ₹548,463.42 in FY 2024, to ₹583,697.39 in FY 2025. The average number of days for a new seller on Meesho to receive its first order after the product is listed on Meesho decreased from 32 days in FY 2023, 26 days in FY 2024, 16 days in FY 2025, to 15 days in the twelve-month period ended September 30, 2025.

Sellers choose Meesho for:

- **Access to a large base of consumers.** The sellers had access to a large base of 234.20 million Annual Transacting Users on Meesho in the last twelve-month period ending September 30, 2025, an increase from 175.09 million Annual Transacting Users in the previous twelve-month period ending September 30, 2024.
- **Low-cost channel:** The company's low-cost order fulfilment, along with a zero commission model, reduces the average cost charged to sellers. Meesho's cost to enable sales for sellers (including commissions/margins, fulfilment, and other platform costs excluding ads) was 35% to 61% lower than the average of e-commerce players in the last twelve-month period ending September 30, 2025, as per the Redseer Report.
- **Level playing field and transparency:** As a pure-play e-commerce marketplace, the company does not compete with its sellers through private labels or hold any inventory.
- **Simple to use and easy to sell:** The company has a simplified and automated seller onboarding journey and product listing for sellers, many of whom may be new to e-commerce. Further, as per the Redseer Report, as of September 2025, Meesho is the only scaled e-commerce player in India that allows sellers to register on its platform without requiring GST registration, in compliance with prevailing regulations. The company offers easy-to-use advertising tools to sellers to enhance their product visibility on Meesho. The company also provides sellers with access to content creators to improve the discovery of their products.

The following cohorts demonstrate seller growth on Meesho

NMV retention per seller cohort					Orders received per seller cohort				
Cohort	Year 0	Year 1	Year 2	Year 3	Cohort	Year 0	Year 1	Year 2	Year 3
Fiscal 2022	1.00x	2.21x	2.74x	3.30x	Fiscal 2022	1.00x	2.37x	3.13x	4.01x
Fiscal 2023	1.00x	3.16x	4.83x		Fiscal 2023	1.00x	3.38x	5.46x	
Fiscal 2024	1.00x	3.34x			Fiscal 2024	1.00x	3.52x		
Fiscal 2025	1.00x				Fiscal 2025	1.00x			

Each cohort represents sellers whose first successfully delivered order on Meesho occurred in a given fiscal year. For instance, the Fiscal 2022 cohort includes all sellers who received their first such order in FY 2022 and continued to receive orders in subsequent years. By Fiscal 2025, these sellers increased their average NMV per seller, calculated based on the order placed date, by 3.30 times and their order frequency per seller by 4.01 times.

## III] Logistics Partners

The company's logistics partners include first- and last-mile delivery businesses and individuals, sorting centres, truck operators, and end-to-end logistics partners. Meesho has the highest e-commerce shipment volume among e-commerce players in India, accounting for 29-31% of total e-commerce shipments (excluding hyperlocal shipments) in FY 2025. Orders placed on Meesho are fulfilled either through (i) the company's proprietary and unique technology platform – "Valmo", which orchestrates a multi-stage logistics network across multiple logistics partners, or (ii) end-to-end logistics partners. In FY 2025 and in the last 12-month period ending September 30, 2025, there were 11,583 and 18,098 Active Logistics Providers, 5 end-to-end logistics partners, and 73,671 and 102,349 Valmo Delivery Agents, respectively, on the company's platform.

Logistics partners choose Meesho for :

- **Higher earnings opportunities:** The company provide its logistics partners with consistent and predictable demand for order fulfilment, giving them the ability to optimally use their logistics assets and invest in future capacity to increase their earnings.



- **TAM expansion:** The company is expanding the addressable market of logistics players through Valmo, by making them a part of an e-commerce fulfilment value chain that aggregates the services of different logistics partners to deliver an order collectively.
- **Easy-to-use technology tools:** Logistics partners can access Valmo either through an app or by integrating their existing software through APIs without having to switch to Valmo's software, providing them more flexibility.

#### IV] Content Creators

Content creators are individuals who primarily create and post short-form videos and live streams on Meesho and other third-party social media platforms to enhance the shopping experience for the company's consumers. In FY 2025 and in the last 12-month period ending September 30, 2025, and September 30, 2024, the company enabled 27,836, 50,319 and 13,659 Active Content Creators who posted 448,183, 930,255, and 159,964 order-generating content on a cumulative basis, respectively.

The company generated ₹7.07 billion in NMV from its Marketplace through content commerce in FY 2025, having achieved this growth within 23 months of its launch in May 2023. In the last twelve months ended September 30, 2025, the company generated ₹12.08 billion in NMV from the company's Marketplace through content commerce.

Content creators choose Meesho for :

- **Enable monetization opportunities:** Meesho's large base of sellers and consumers offers content creators greater access to potential audiences and product assortment, enabling monetisation opportunities in the form of commissions linked to product sales.
- **Content creation and other tools:** The company provides tools and data insights to content creators to make their content creation journey easier and impactful.

#### OPERATIONAL KPIs

Particulars		6 months ended Sept. 30 <sup>th</sup>		As at March 31 <sup>st</sup>		
		2025	2024	2025	2024	2023
Annual Transacting Users	# million	234.20	175.09	198.77	155.64	136.40
Annual Transacting Sellers	#	706,471	440,824	513,757	423,749	449,966
Placed Orders	# million	1,261.14	824.59	1,834.40	1,341.94	1,024.34
Growth in Placed Orders	%	52.94%	33.34%	36.70%	31.01%	-
Order Frequency	#	9.70	8.84	9.23	8.62	7.51
Gross Merchandise Value ("GMV") - Marketplace	₹ billion	334.83	226.09	503.12	400.38	344.91
Net Merchandise Value ("NMV") - Marketplace	₹ billion	191.94	133.18	299.88	232.41	192.33
NMV – Marketplace growth	%	44.12%	23.60%	29.03%	20.84%	-

#### FINANCIAL METRICS

Particulars	6 months ended Sept. 30 <sup>th</sup>		As at March 31 <sup>st</sup>		
	2025	2024	2025	2024	2023
Revenue from operations	5,577.54	4,311.29	9,389.90	7,615.15	5,734.52
Segment revenue – Marketplace	5,573.91	4,309.25	9,385.87	7,613.74	5,733.73
Segment revenue – New Initiatives	3.639	2.04	4.03	1.40	0.79
Total income	5,857.69	4,544.88	9,900.90	7,859.24	5,897.69
Restated loss before exceptional items and tax	(433.21)	(24.04)	(108.43)	(314.53)	(1,671.90)
Restated loss for the period/year	(700.72)	(2,512.89)	(3,941.71)	(327.64)	(1,671.90)
Adjusted EBITDA	(551.87)	(54.40)	(219.59)	(230.15)	(1,693.73)
Adjusted EBITDA – Marketplace	(519.13)	6.45	(116.67)	(149.16)	(1,598.99)
Adjusted EBITDA – New Initiatives	(30.11)	(54.79)	(92.86)	(66.86)	(90.89)
Adjusted EBITDA – Marketplace as % of NMV – Marketplace	(2.70%)	(0.05%)	(0.39%)	(0.64%)	(8.31%)
Contribution Margin – Marketplace	733.30	773.30	1,483.65	1,303.20	565.86
Contribution Margin – Marketplace as % of NMV – Marketplace	3.82%	5.81%	4.95%	5.61%	2.94%
Last Twelve Months Free Cash Flow ("LTM FCF")	581.48	N.A.	591.24	199.56	(2,336.37)
LTM FCF as % NMV – Marketplace	1.62%	N.A.	1.97%	0.86%	(12.15%)

(₹ cr)

## SUMMARY OF INDUSTRY

Organised retail in India comprises two primary formats, organised brick and mortar and e-commerce. E-commerce is a retail format that facilitates buying and selling of goods over the internet. While organised brick and mortar presence is constrained by physical limitations, e-commerce has enabled broader geographic reach through its digital-first approach. India's e-commerce market is currently sized at ~₹ 6 trillion in terms of gross merchandise value (GMV) and is projected to reach ₹15–18 trillion, penetrating 12–13% of India retail market by FY 2030. Majority of new online shoppers are projected to come from tier 2+ cities, which are projected to account for 51–52% of India's e-commerce market by FY2030, up from ~44% in FY 2025.

## ADDRESSABLE MARKET

India's total retail market constitutes the Total Addressable Market (TAM) for Meesho, estimated at ₹83 trillion (~US\$978 billion) in FY 2025 and projected to reach ₹123–135 trillion (US\$1.4–1.6 trillion) by FY 2030. Within this, Meesho focuses on a subset of categories forming its Serviceable Addressable Market (SAM). As of FY 2025, Meesho's SAM is valued at ~₹33 trillion (~US\$384 billion) and is projected to reach ₹51–56 trillion (US\$600–653 billion) by FY 2030P, reflecting a CAGR of 9–11%, higher than the overall retail market CAGR of 8–10% during the same period.

### Meesho's Total Addressable Market & Serviceable Addressable Market

In %, In ₹ trillion (US\$ billion), In Fiscal 2025

Categories	TAM	Currently serviced by Meesho	SAM	SAM e-commerce penetration FY2025	SAM e-commerce market growth (Fiscal 2025 – Fiscal 2030P)
Grocery	~₹52 (~US\$599)	Partly - FMCG	~₹14 (~US\$166)	~2%	35 – 40%
Fashion	~₹8 (~US\$98)	✓	~₹8 (~US\$98)	~19%	18 – 22%
Jewellery	~₹6 (~US\$69)	✗	-	-	-
Electronics	~₹6 (~US\$68)	Partly – small household devices	~₹0.4 (~US\$5)	37%	14 – 18%
Home and furniture	~₹5 (~US\$65)	✓	~₹5 (~US\$65)	10 – 12%	18 – 20%
Pharma	~₹2 (~US\$29)	✗	-	-	-
General merchandise	~₹2 (~US\$27)	✓	~₹2 (~US\$27)	7 – 9%	14 – 17%
BPC	~₹2 (~US\$23)	✓	~₹2 (~US\$23)	~19%	23 – 26%
Total	~₹83 (~US\$978)	-	~₹33 (~US\$384)	~8%	21 – 25%

Source: RHP

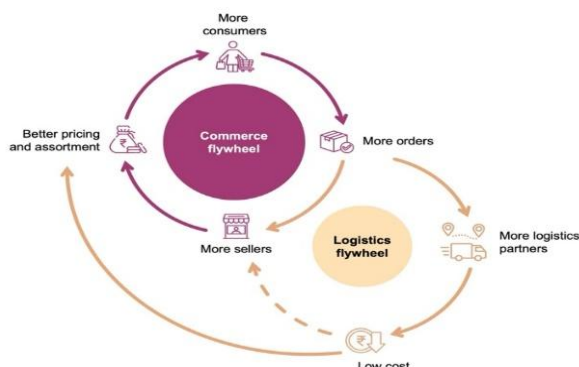
## COMPETITIVE STRENGTHS

- Platform is built on multiple scaled self-reinforcing flywheels

The company's platform orchestrates transactions amongst its 4 key stakeholders - consumers, sellers, logistics partners and content creators.



**Commerce flywheel:** Consumers transact on Meesho because of the wide product assortment available at affordable prices. As more consumers transact and order volumes increase, more sellers are attracted to Meesho. This encourages sellers to list more products on Meesho and price their products competitively. Further, this enables regular product refreshment. Better pricing and assortment attract more consumers, further increasing order volumes.



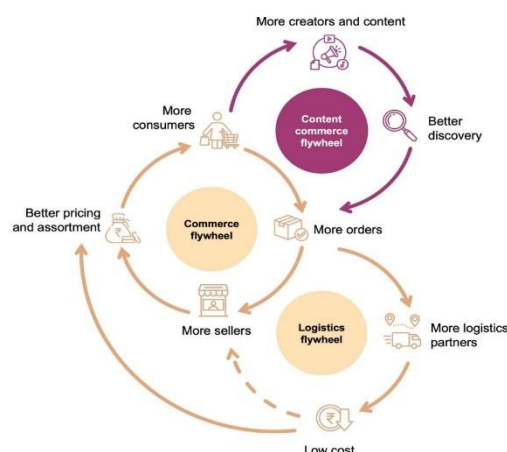
**Logistics flywheel:** As order volumes on Meesho increase, it helps logistics partners better utilise their capacity, improve fulfilment density, and reduce the price of their services per order.

On Valmo (the technology of which is housed in the Company), logistics partners who may not have been able to service e-commerce orders because they did not have end-to-end capabilities can come together to service e-commerce orders jointly.

**Content commerce flywheel:** The company has activated a content commerce flywheel that enhances product discovery and engagement on Meesho.

Content creators are attracted to Meesho because it offers them an avenue to monetise their creativity by promoting sellers' products. With increasing content volumes on Meesho, product discovery becomes better, further improving order volumes and reinforcing the commerce flywheel.

The interconnected flywheels create strong network effects and platform liquidity, enabling the density of platform participants at each node to accelerate matching and transactions, leading to growth.



Foundation layer → Data Technology and artificial intelligence Organization culture

The company's platform also enables the introduction and scaling of new services rapidly, where each new service strengthens the capabilities of the company's overall platform by creating new flywheels. For example, within 3 years and 2 months of its launch in August 2022 and until September 30, 2025, Valmo recorded significant growth.

Particulars	6 months ended Sept. 30 <sup>th</sup>		As of March 31 <sup>st</sup>		
	2025	2024	2025	2024	2023
Shipped Orders ^	1,077.82	713.98	1,587.94	1,146.38	866.93
Shipped Orders - Valmo	695.42	275.61	763.51	224.06	15.87
Shipped Orders – End-to-end express parcel delivery companies	382.40	438.37	824.43	922.32	851.06

Source: RHP; ^ number of Placed Orders by consumers, excluding Placed Orders that were cancelled.

In FY 2023, 2024 and 2025 and the 6-month period ended September 30, 2024, and September 30, 2025, Valmo contributed 1.83%, 19.55%, 48.08%, 38.60% and 64.52% of total Shipped Orders.

#### • Technology-first approach with focus on AI-driven solutions

The company has integrated GenAI tools into its engineering stack. These tools help the company's developers and engineers streamline software code generation, improve development velocity, and reduce time to deployment. The company has also embedded Gen AI capabilities across functions to enhance both scale and productivity. As of September 30, 2025, the company had a total technology workforce of 1,182 full-time employees, including 163 in its machine learning and AI team. In the 12-month period ended September 30, 2025, the company's GMV-to-FTE ratio was ₹29.39 Cr. On average, in the last twelve months ended September 30, 2025, the company's technology managed 205.39 million Monthly Active Users on the app.

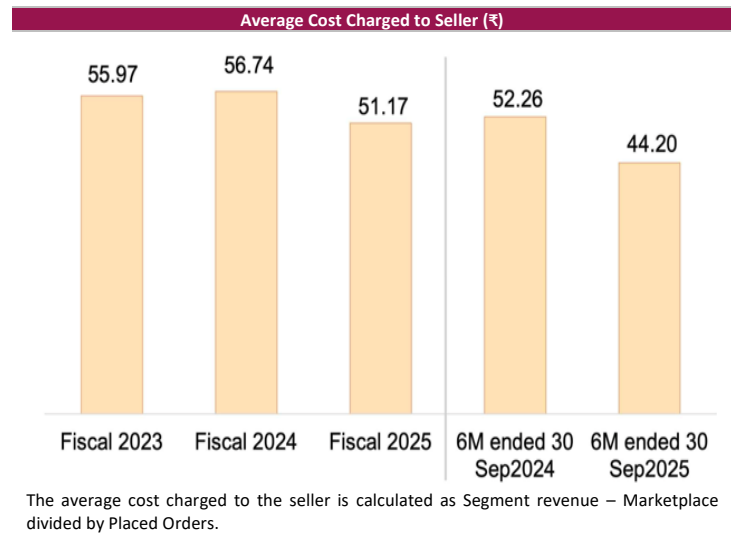
The company uses AI/ML for all its stakeholders:

- **For consumers:** (i) personalisation at an individual level for product discovery, (ii) automated consumer support experience, and (iii) text, image and voice search results, including regional language and incoherent phrases.

- **For sellers:** (i) ease of onboarding and product cataloguing, (ii) product recommendation and pricing insights for higher sales, and (iii) targeted advertising to increase returns on ad spends.
- **For logistics partners:** (i) optimised routes and partner selection for low-cost fulfilment, (ii) quality control to improve delivery success rate; and (iii) interpretation of unstructured delivery addresses.
- **For content creators:** (i) insights into consumer purchase behaviour to increase earnings; and (ii) tools for content creation.
- **Delivering ‘everyday low prices’ for consumers**

The company is a value focused e-commerce platform that delivers ‘Everyday Low Prices’ for consumers, which means that consumers get products at low prices on Meesho without having to rely on limited time discounts and event-based flash sales. The company’s zero commission model for sellers combined with its low-cost order fulfilment reduces the average cost charged to sellers and enables them to provide a wide assortment of products at affordable prices on Meesho.

The company’s large base of consumers, sellers and logistics partners has introduced competition, encouraging them to offer quality products and services efficiently and at low prices. This along with the company’s technology-first operations, asset-light business model and operating leverage, enables it to sustain “everyday low prices.”



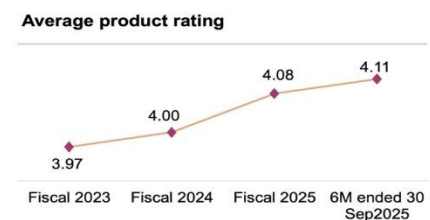
#### • **Trusted layer among the stakeholders**

The company focuses on building trust across its platform. The company’s value-focused platform enables sellers to sell a wide range of products, including not just well-known national brands but also regional and unbranded products. The company’s large operations generate strong trust signals, enabling consumers on Meesho to make informed decisions, especially for unbranded products and regional brands.

The company also offers a consumer-friendly return policy of up to 7 days. In FY 2025, refunds were processed, on average, within 1 hour and 14 minutes from the time of product pickup.

The company’s seller platform includes a dedicated ‘Quality’ section that provides insights, such as recommendations for enhancing product attributes and improving visual content, as well as consumer feedback.

This has led to an improvement in the average product ratings on Meesho over the last 3 fiscal years and the 6-month period ended September 30, 2025.



The company believes sellers trust them because of Meesho’s inclusive nature. The company has a policy of releasing payments to sellers on or before the eighth working day after the date of successful order delivery.

The company’s in-house transaction risk management systems identify and act against stakeholders who misuse the company’s platform, thus enhancing trust. In the six months ended September 30, 2025, and September 30, 2024, and in FY 2025 and 2024, the company’s systems cancelled 4.86 million 3.53 million, 8.28 million and 3.88 million transactions, blocked 0.97 million, 0.67 million, 1.38 million and 1.15 million consumers, and blocked 31,157, 10,181, 37,109 and 1,371 sellers on Meesho, respectively, as part of its risk management efforts. In the 6-month period ended September 30, 2025, and September 30, 2024, and in FY 2025 and 2024, 11.79 million, 1.63 million, 12.56 million and 4.97 million counterfeit and infringing product listings have been deactivated from Meesho, respectively.

#### • **Ability to scale in a capital-efficient manner**

The company operates an asset-light business model. The company does not manufacture or sell private-label products, own product inventory, or operate logistics infrastructure, making its platform more capital-efficient than organised retail or other e-commerce models that may depend on physical stores, warehousing, owned inventory, and/or captive logistics.

By leveraging the existing capacity and capabilities of its sellers and logistics partners, the company has been able to scale its operations while remaining capital-efficient. Between FY 2023 and 2025, the company's Annual Transacting Users grew from 136.40 million to 198.77 million, and its Placed Orders grew from 1,024.34 million to 1,834.40 million.

Advertising and sales promotion expenses declined from ₹927.80 crore in FY 2023 to ₹643.53 crore in FY 2025. As a percentage of NMV from its Marketplace, they fell from 4.82% to 2.15%, and as a percentage of total expenses, from 12.26% to 6.43% over the same period. For the six months ended September 30, 2025, expenses were ₹606.21 crore compared to ₹325.52 crore in the corresponding period of 2024. During these periods, expenses represented 3.16% and 2.44% of NMV and 9.64% and 7.12% of total expenses, respectively.

Server and software tools expenses as a percentage of NMV from its Marketplace and total expenses decreased from 2.95% and 7.50% in Fiscal 2023 to 2.07% and 6.19% in Fiscal 2025, respectively. For the 6 months ended September 30, 2025, these expenses were 2.28% of NMV and 6.95% of total costs, compared to 2.04% and 5.95% in the same period of 2024. The increase was primarily driven by strong growth in user engagement and transaction activity, requiring a higher investment to scale technology infrastructure to handle increased traffic, engagement, and content-led transactions.

The company can launch and grow new services by creating additional flywheels with minimal investment. The company believes it is a cost-conscious organization, with a culture of financial discipline across all functions. The company tracks and optimises its expenditure at a granular level by leveraging technology, automation, and process innovation. Through its structured approach to innovation, which the company calls 'Horizon 2 Initiatives', the company experiments with new opportunities, tests the product market fit, its ability to grow and assesses unit economics before further investment.

- **Organisation built on a culture of agility and innovation, with an experienced management team**

The Company is led by Vidit Aatrey and Sanjeev Kumar, who have played a pivotal role in shaping the Company's strategic direction. The company's experienced and professional management team comes from diverse backgrounds across multiple industries, including technology, finance, retail, and e-commerce in India.

The company's organizational culture is one of the factors that has supported its continued progress. The company operates on 9 "Meesho Mantras" that promote agility, fact-based decision-making, continuous innovation and shared accountability.



## KEY BUSINESS STRATEGIES

- **Increase consumer base and their transaction frequency by expanding the product listings and seller base**

The company aims to democratise internet commerce for everyone by building a platform that is affordable and accessible to a diverse consumer base, whether a high-income urban shopper or a rural consumer. The company intends to tap into a growing market opportunity and increase consumer penetration from both the Top 8 cities and beyond in India.

Driven by the company's continued commitment to brand awareness and accelerating user growth, its Annual Transacting Users grew at a CAGR of 20.72% between FY 2023 and FY 2025 and grew 33.76% between the twelve-month period ending September 30, 2024, and September 30, 2025.

Meesho's spends to convert a new consumer declined by a CAGR of 26.86% between FY 2023 and 2025, consistent with the decline in Advertising and Sales Promotion expenses over the same period and increased by 52.28% between the 6 months ended September 30, 2024, and September 30, 2025, consistent with the increase in Advertising and Sales Promotion expenses over the corresponding period.

As the transacting behaviour of the consumers matures, the company sees an increase in their retention and transaction frequency on its platform. The company's Order Frequency has increased from 7.51 in FY 2023 to 9.23 in FY 2025, and from 8.84 in the last 12-month period ending September 30, 2024, to 9.70 in the last 12-month period ending September 30, 2025.

The company plans to continue to scale its content commerce marketplace. Further, the company is scaling 'Meesho Mall', a dedicated branded shopping destination within the Meesho app, where new-age, regional, and national brands and their authorised distributors can sell directly to consumers.



The company also plans to increase penetration across high-frequency product categories, such as daily essentials, by building a low-cost local logistics network as part of its Horizon 2 Initiatives.

The company intends to further expand the assortment of products on Meesho by reducing entry barriers for sellers, improving business enablement tools and improving product discovery on Meesho. The company intends to continue to invest in AI-driven tools for catalogue optimisation, pricing intelligence, and performance analytics to support seller decision-making and operational efficiency.

- **Further invest in technology and product development and enhance the AI capabilities**

Continuous investment in technology and product development is core to scaling the company's platform, increasing efficiencies and driving product innovation.

- **Advancing AI-led innovation through Meesho AI labs: The company is deepening its AI capabilities through its dedicated initiative, "Meesho AI Labs", which aims to institutionalise long-term, frontier AI innovation.** This program is focused on building a more intelligent and adaptive commerce experience for all its stakeholders.
- **Driving cost and operational efficiency:** The company continues to strengthen its technology stack to reduce manual overheads and improve process efficiency across the platform. The company intends to build and roll out technology products, including various logistics management systems within Valmo and content-creator technologies, to optimise fulfilment, content generation, and seller operations at scale.
- **Building for scale and resilience:** The company intends to expand its cloud infrastructure to handle better higher transaction volumes, broader engagement across its stakeholders and peak demands.

The company plans to continue strengthening its in-house technology and product development capabilities through (i) compensation packages for its software engineers, AI/ML specialists, product developers, and designers, who are integral to platform development and ongoing innovation, (ii) implementing structured retention programs to encourage sustained commitment of its talent pool; and (iii) recruiting specialised professionals to continue to deliver on its AI technology and capabilities.

- **Deepen the ability to make e-commerce affordable and accessible**

The company is focused on making e-commerce affordable and accessible for consumers across India. To achieve this, the company intends to lower the average cost charged to sellers on its platform by driving technology-led operating efficiencies and enhancing the cost effectiveness of its logistics partners, including through continued optimisation of Valmo. The company's investments in automation and other technologies are designed to reduce manual overheads, improve partner productivity, and streamline fulfilment operations.

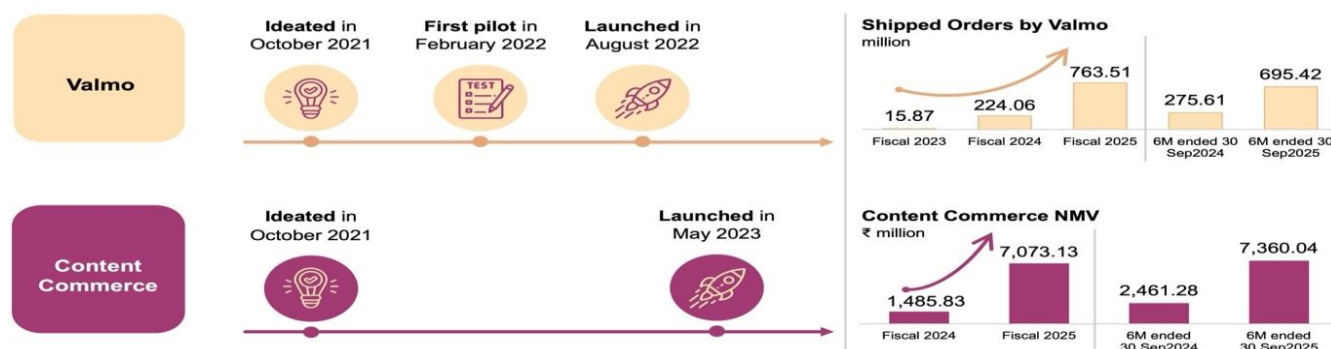
As logistics costs continue to decline and its technology-led initiatives drive additional gains, the company intends to reduce further the fulfilment costs incurred by sellers on its platform. Lower seller costs enable more competitive pricing and broader assortment, particularly in low-ticket, high-frequency categories.

- **Increase the cash flow generation by enhancing platform monetization**

The company aims to improve cash flow by scaling seller services through greater adoption of existing offerings and the introduction of new ones, while maintaining a low-cost experience for consumers. Segment revenue from Marketplace grew from ₹5,733.73 crore in FY 2023 to ₹9,385.87 crore in FY 2025, and from ₹4,309.25 crore in the six months ended September 30, 2024 to ₹5,573.91 crore in the same period of 2025, driven by higher placed orders and increased seller adoption. In Fiscal 2025, ₹4,332 crore NMV from its Marketplace was generated through seller advertisements, delivering an 8.62x return on ad spend.

- **Drive innovation through Horizon 2 Initiatives**

The company leverages Horizon 2 Initiatives to identify, test, and scale new opportunities that expand its business, strengthen its core, and create long-term value. The company has a demonstrated track record of incubating high-impact Horizon 2 Initiatives and scaling them into integral parts of its core business. Two notable examples include Valmo and content commerce.



The company will also consider inorganic acquisition opportunities as a key lever in its Horizon 2 innovation strategy and will continue to identify early-stage businesses and technologies aligned with its flywheels.

## COMPETITION

The company's platform competes with a wide range of online and offline businesses offering products and services to consumers, sellers and delivery personnel, including significant horizontal marketplaces, category-specific platforms, traditional retailers such as supermarkets and hypermarkets, and emerging models such as social and quick commerce platforms.

## RISKS

- A large portion of orders on Meesho are paid using cash on delivery ("CoD").** In the 6-month period ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024 and 2023, 72.00%, 78.51%, 76.95%, 85.39%, and 88.71%, respectively, of Shipped Orders were on a CoD basis. CoD reduces the rate of successful deliveries and increases operational inefficiencies and cash-handling risks.
- Risks related to end-to-end logistics partners:** The company also relies on a limited number of end-to-end logistics partners. Any termination or disruption in the services provided by logistics partners, including operational issues, labour shortages, pricing actions, capacity constraints, or changes to the terms of engagement, could result in delays in order fulfilment.
- Any disruption to the technology infrastructure or system availability** could impair the company's ability to ensure consistent platform performance and deliver uninterrupted services. For instance, in November 2024, consumers were unable to place orders on the platform for a few hours due to technological issues. In April 2025, a system change temporarily blocked CoD payments for a subset of users, resulting in failed orders.
- The company has contingent liabilities as per Ind AS 37** - Provisions, Contingent Liabilities and Contingent Assets, and its financial condition and cash flow could be adversely affected if any of these contingent liabilities materialize.

Particulars	As of September 30, 2025
Claims against the Group not acknowledged as debts:	
GST dispute (₹ Cr)	14.29
Landowner dispute (₹ Cr)	7.20
Income tax dispute (₹ Cr)	572.07

## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2025)

Company	Face Value (₹ Cr)	P/E (X)	Revenue from Operations (₹ Cr)	EPS (₹)		RoNW (%)	NAV per Share (₹)	Mkt. cap / Revenue (X)
				Basic	Diluted			
Meesho Ltd	1.00	[●]	9,389.90	(9.98)	(9.98)	(252.37)%	3.68	5.34#
Eternal Ltd	1.00	529.14	20,243.00	0.60	0.58	2.16%	31.42	13.76
Swiggy Limited	1.00	N.A.	15,226.76	(13.72)	(13.72)	(30.50)%	40.98	5.94
Brainbees Solutions Ltd	2.00	N.A.	7,659.61	(4.11)	(4.11)	(26.63)%	91.00	2.19
FSN E-Commerce Ventures Ltd	1.00	1,168.43	7,949.82	0.23	0.23	5.21%	4.55	9.67
Vishal Mega Mart Ltd	10.00	99.53	10,716.35	1.40	1.36	9.85%	13.92	5.81
Trent Ltd	1.00	100.87	17,134.61	43.51	43.51	27.93%	153.64	9.11
Avenue Supermarts Ltd	10.00	98.43	59,358.05	41.61	41.50	13.63%	329.29	4.48

Source: RHP, # as per statutory advertisement in newspaper dated 28-11-2025, Mkt cap / Revenue computed based on cap price. P/E ratio of peers based on the CMP of equity shares on NSE as on November 20, 2025

## Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

	As at September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	59.27	49.95	51.65	52.28	23.12
Intangible assets	0.21	0.62	0.43	1.56	21.94
Intangible assets under development	-	-	-	-	1.73
Right-of-use assets	59.13	50.87	43.70	58.11	11.03
Financial assets	-	-	-	-	-
Investments	208.65	317.06	-	-	295.06
Other financial assets	225.16	775.54	264.73	841.24	585.24
Income tax assets (net)	170.53	31.60	78.26	40.47	26.60
Other non-current assets	-	-	-	-	249.17
<b>Total non-current assets</b>	<b>722.94</b>	<b>1,225.63</b>	<b>438.76</b>	<b>993.67</b>	<b>1,213.89</b>
<b>Current assets</b>	-	-	-	-	-
Investments	2,989.15	3,437.31	4,983.42	743.61	2,048.53
Trade receivables	2.42	0.28	0.46	0.18	0.40
Cash and cash equivalents	255.55	170.17	147.06	140.39	96.55
Bank balances other than cash and cash equivalents	244.78	100.40	231.33	0.40	12.45
Loans	3.15	1.71	3.32	1.97	5.01
Other financial assets	2,337.40	1,453.08	1,366.38	2,047.66	210.43
Other current assets	85.02	110.82	55.37	233.12	266.10
<b>Total current assets</b>	<b>5,917.45</b>	<b>5,273.76</b>	<b>6,787.33</b>	<b>3,167.33</b>	<b>2,639.46</b>
<b>Total assets</b>	<b>6,640.39</b>	<b>6,499.40</b>	<b>7,226.09</b>	<b>4,160.99</b>	<b>3,853.35</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity share capital	194.75	-	0.27	-	-
Instruments entirely equity in nature	218.28	-	-	-	-
Share pending issuance	-	383.60	397.74	354.14	354.14
Other equity	437.36	1,789.95	1,047.51	1,875.50	2,117.78
<b>Total equity</b>	<b>850.38</b>	<b>2,173.55</b>	<b>1,445.52</b>	<b>2,229.64</b>	<b>2,471.92</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Lease liabilities	48.22	50.49	42.41	58.27	-
Provisions	22.60	15.37	21.20	14.32	11.50
<b>Total non-current liabilities</b>	<b>70.82</b>	<b>65.86</b>	<b>63.61</b>	<b>72.58</b>	<b>11.50</b>
<b>Current liabilities</b>					
Lease liabilities	25.16	15.15	15.86	14.01	11.69
Borrowings	-	14.81	-	-	-
Trade payables	1,386.43	875.92	1,071.00	874.93	834.20
Other financial liabilities	1,588.23	816.76	1,281.82	831.21	452.86
Other current liabilities	146.35	90.37	850.30	129.44	49.74
Provision for tax	2,560.85	2,437.51	2,486.84	-	-
Provisions	12.17	9.47	11.15	9.20	21.45
<b>Total current liabilities</b>	<b>5,719.19</b>	<b>4,259.99</b>	<b>5,716.96</b>	<b>1,858.77</b>	<b>1,369.94</b>
<b>Total liabilities</b>	<b>5,790.00</b>	<b>4,325.85</b>	<b>5,780.57</b>	<b>1,931.35</b>	<b>1,381.43</b>
<b>Total equity and liabilities</b>	<b>6,640.39</b>	<b>6,499.40</b>	<b>7,226.09</b>	<b>4,160.99</b>	<b>3,853.35</b>

Source: RHP

## Restated Consolidated Statement of Profit & Loss

(₹ In Cr)

	As at September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
<b>Income</b>					
Revenue from operations	5,577.54	4,311.29	9,389.90	7,615.15	5,734.52
Other income	280.16	233.60	511.00	244.09	163.17
<b>Total income</b>	<b>5,857.69</b>	<b>4,544.88</b>	<b>9,900.90</b>	<b>7,859.24</b>	<b>5,897.69</b>
<b>Expenses</b>					
Employee benefits expense	445.04	413.37	848.18	757.70	728.25
Finance costs	2.69	3.79	6.90	6.37	1.34
Depreciation and amortisation expense	17.27	17.76	34.03	58.11	30.04
Other expenses	5,825.90	4,134.00	9,120.23	7,351.59	6,809.97

	As at September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
<b>Total expenses</b>	6,290.91	4,568.92	10,009.33	8,173.78	7,569.59
<b>Restated loss before exceptional items and tax</b>	(433.21)	(24.04)	(108.43)	(314.53)	(1,671.90)
Exceptional items	(137.38)	(51.35)	(1,346.43)	(13.11)	-
<b>Restated loss before tax</b>	(570.60)	(75.39)	(1,454.86)	(327.64)	(1,671.90)
<b>Total tax expense</b>	130.12	2,437.51	2,486.84	-	-
<b>Restated loss for the period/year</b>	(700.72)	(2,512.89)	(3,941.71)	(327.64)	(1,671.90)
<b>Other comprehensive (loss)/income</b>	1.68	(1.27)	(3.66)	4.01	107.73
<b>Restated total comprehensive (loss)/income</b>	(699.04)	(2,514.16)	(3,945.36)	(323.63)	(1,564.17)
<b>Basic &amp; Diluted EPS</b>	(1.65)*	(6.21)*	(9.98)	(0.87)	(4.43)

Source: RHP, Not annualised

## Restated Consolidated Statement of Cash Flows

(₹ In Cr)

	As at September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
<b>Profit before tax</b>	(570.60)	(75.39)	(1,454.86)	(327.64)	(1,671.90)
Adjustments Related to Non-Cash & Non-Operating Items	(80.43)	(26.87)	453.68	88.87	4.34
<b>Operating Loss before Working Capital Changes</b>	(651.02)	(102.25)	(1,001.18)	(238.77)	(1,667.56)
Adjustments for Changes in Working Capital	(51.23)	227.75	1,577.18	471.88	(630.81)
<b>Net cash generated from operations before tax</b>	(702.25)	125.50	575.99	233.11	(2,298.37)
Income tax paid (net)	(148.39)	10.04	(36.62)	(12.91)	(9.82)
<b>Net cash generated from operating activities (a)</b>	(850.64)	135.53	539.37	220.20	(2,308.19)
Net cash used in investing activities (b)	968.42	(2,229.46)	(2,635.25)	(165.62)	498.38
Net cash used in financing activities (c)	(9.44)	2,111.97	2,105.26	(11.42)	(11.81)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	108.35	18.05	9.38	43.16	(1,821.62)
Cash and Cash Equivalents at the beginning of the year	147.06	140.39	140.39	96.55	423.68
Adjustments on account of business combination	-	-	-	-	1,478.20
Effects of foreign exchange translation	0.14	(3.08)	(2.71)	0.68	16.29
<b>Cash and Cash Equivalents at the end of the year</b>	255.55	155.36	147.06	140.39	96.55

Source: RHP

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