



IPO DETAILS

MEESHO LIMITED

#IPOlogy



ISSUE OPEN

03/12/2025

ISSUE CLOSE

05/12/2025

Min. Lot Size

135 shares

Issue Price Band

₹105 - ₹111

Issue Size

Fresh Issue:

38.29 Cr Eq Shares
(₹4,250.00 Cr)

OFS:

10.55 Cr Eq Shares
(₹1,171.20 Cr)

Face Value

₹1

Industry

E-commerce

Listing at

NSE, BSE

Rating

**Subscribe
(With Caution)**

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Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.



MEESHO LIMITED

Rationale

Considering the FY25 Sales of Rs 9,390 cr on a post issue basis, the company is set to list at a M-cap/Sales of approximately ~5x with a market cap of Rs 50,096 Cr whereas its peers namely Eternal Ltd, Swiggy Ltd, Brainbees Solutions Ltd, FSN E-commerce Ventures Ltd, Vishal Mega Mart Ltd, Trent Ltd and Avenue Supermarts Ltd are trading at a M-cap/Sales ratio of approximately ~14x, ~6x, ~2x, ~10x, ~6x, ~9x and ~4x.

We assign a 'Subscribe (With Caution)' rating to this IPO as the company has developed strong, tech-enabled marketplace capabilities, deep reach across value-driven Tier II+ cities, and a scalable, asset-light model. However the company has incurred losses in the past which makes us cautious from a long term perspective.

Objectives of the issue

Investment for cloud infrastructure in Meesho Technologies Private Limited, their Subsidiary;

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 Meesho Technologies Private Limited, their Subsidiary;

Investment in Meesho Technologies Private Limited, their subsidiary, for expenditure towards marketing and brand initiatives; and

Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes.

Company Overview

Incorporated in 2015, Meesho Limited is a multi-sided technology platform driving e-commerce in India by connecting four key stakeholders – consumers, sellers, logistics partners, and content creators.

The company operates its e-commerce marketplace under the brand name Meesho, enabling consumers to access a wide range of affordable products while offering sellers a low-cost platform to grow their businesses.

Their value focused platform is designed to serve all segments of consumers across India by making ecommerce affordable, accessible and engaging. We are focused on providing 'Everyday Low Prices' to consumers. Our technology-first operations, platform scale and efficiency offers low cost order fulfilment to sellers on Meesho.

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 six months periods ended September 30, 2025 and September 30, 2024, Meesho hosted 153.72 million and 109.65 million daily active product listings, respectively.

The company has demonstrated strong operational growth, with a steady rise in placed orders and a broadening base of transacting users and sellers. For the twelve months ended September 30, 2025, Meesho had 706,471 annual transacting sellers and 234.20 million annual transacting users.

Its logistics network, operated under Valmo, integrates third-party logistics providers, including first and last-mile delivery partners, sorting centres, and truck operators, to ensure efficient order fulfilment across India. As of September 30, 2025, Meesho employed 2,082 full-time employees.

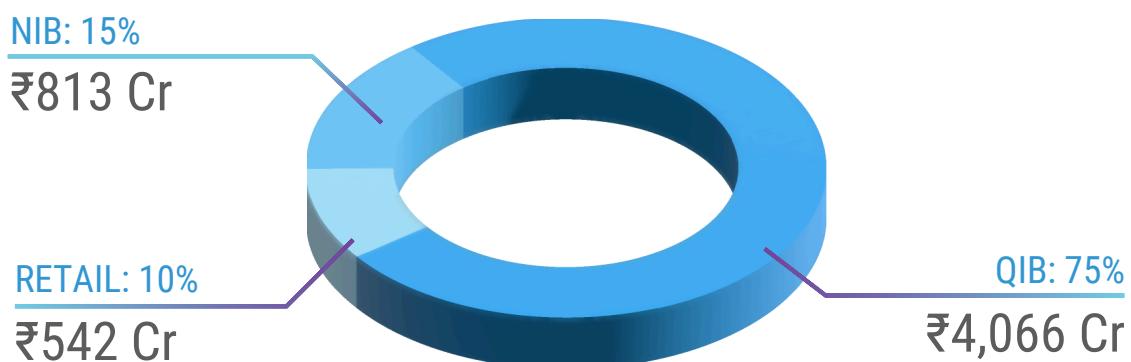
Logistics Strength at Scale

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.

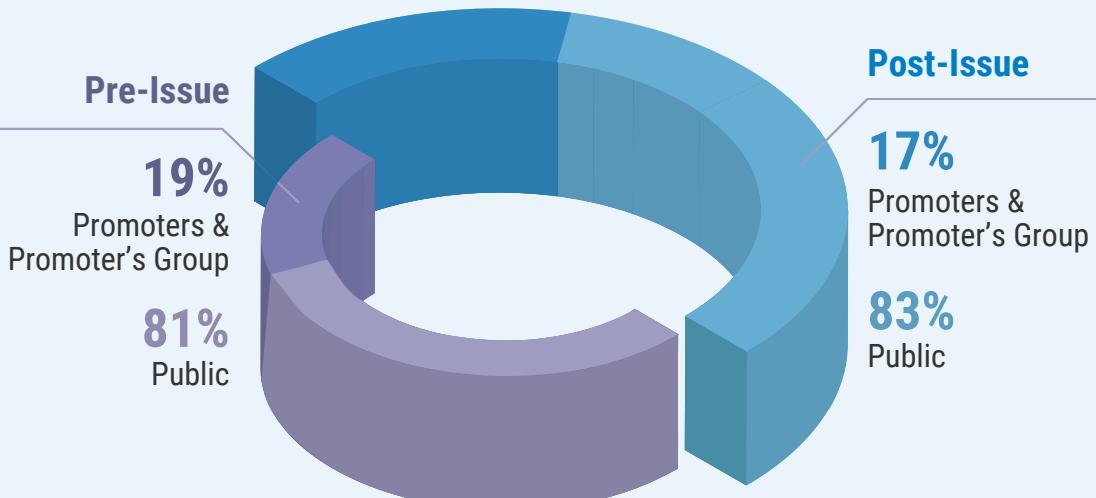
MEESHO LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern

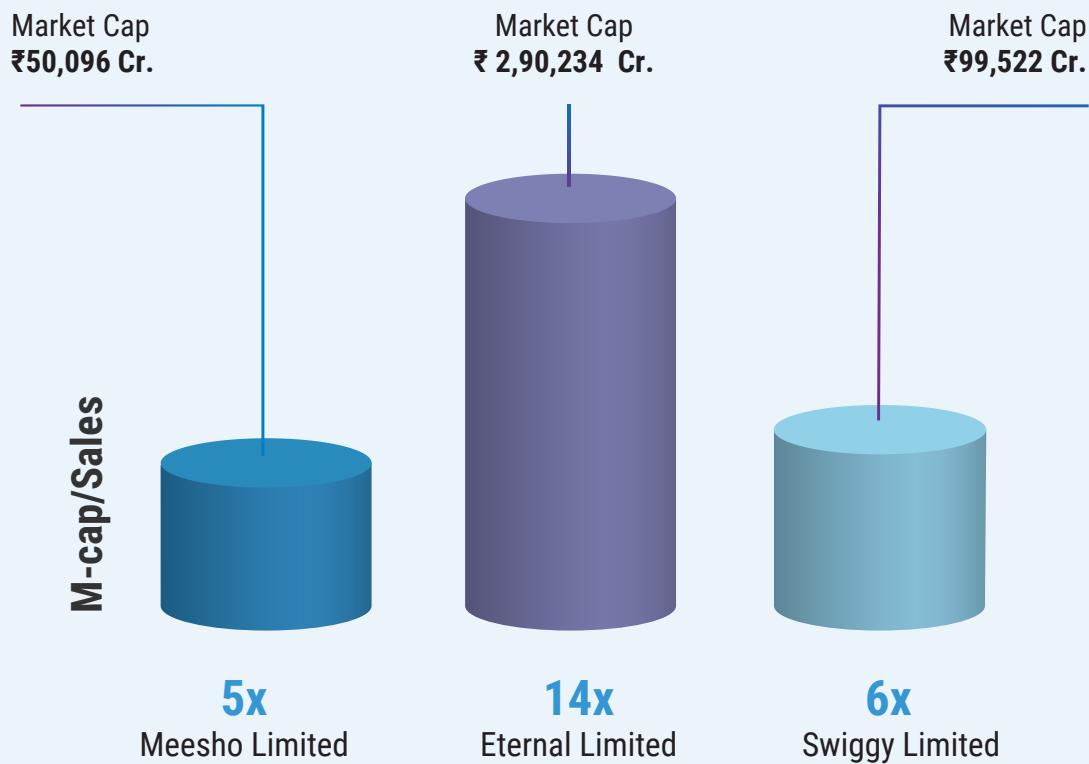


Capital Structure (in ₹ Cr.)



MEESHO LIMITED

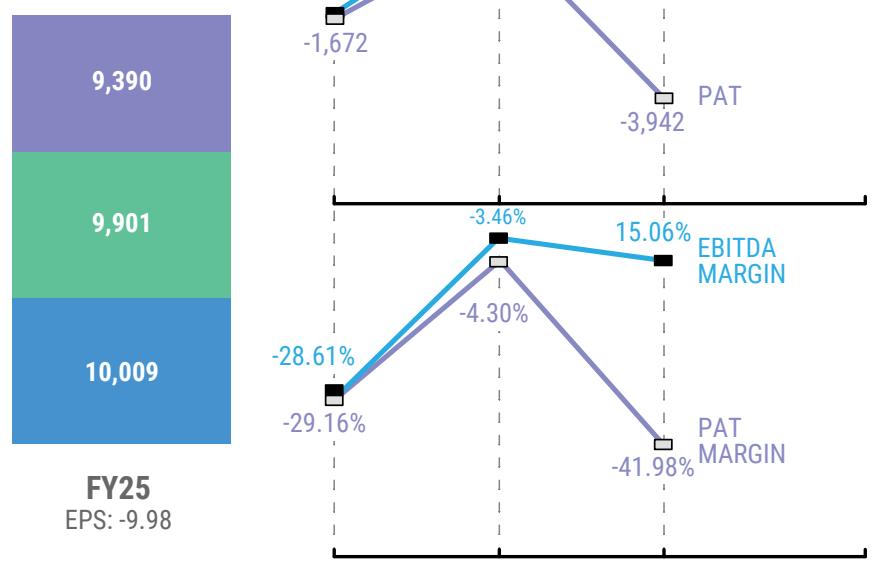
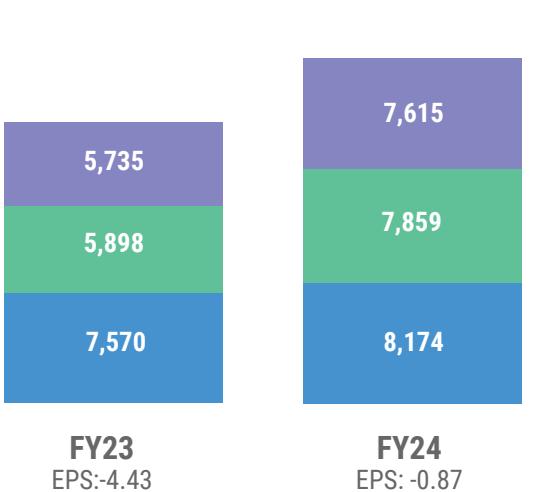
Valuations and Peer Comparison



Market Cap data of listed securities as on December 15, 2025

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





MEESHO LIMITED Business Insights



Competitive Strengths

- Their platform is built on multiple scaled self-reinforcing flywheels.
- The technology-first approach with focus on AI driven solutions.
- Trusted layer among their stakeholders.
- Ability to scale in a capital-efficient manner
- Organisation built on culture of agility and innovation, with experienced management team
- Founder-led business supported employee base



Business Strategy

- Increase consumer base and their transaction frequency by expanding their product listings and seller base.
- Further invest in technology and product development and enhance their AI capabilities.
- Deepen their ability to make e-commerce affordable and accessible.
- Increase their cash flow generation by enhancing platform monetization.
- Drive innovation through Horizon 2 Initiatives.



Risks

- They have incurred losses since their inception in 2015. While they were cash flow positive in the six months period ended September 30, 2024, and Fiscals 2025 and 2024, they had Restated loss before exceptional items and tax of ₹4,332.14 million and ₹240.38 million in the six months period ended September 30, 2025 and September 30, 2024, and ₹1,084.29 million, ₹3,145.33 million and ₹16,719.02 million in Fiscals 2025, 2024 and 2023, respectively. They had negative cash flows from operating activities for the six months period ended September 30, 2025 and Fiscal 2023. If they are unable to generate adequate revenue and manage their cash flows and expenses, they may continue to incur losses.
- They face intense competition and if they fail to compete effectively, they may lose their market share and their business, financial condition, cash flows and results of operations may be adversely impacted.

Promoters and Management Details

Vudit Aatrey - Chairman, Managing Director and Chief Executive Officer

Sanjeev Kumar - Whole-time Director and Chief Technology Officer

Mohit Bhatnagar - Non-Executive Non-Independent Director

Mukul Arora - Non-Executive Non-Independent Director

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