



Meesho Ltd. 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'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. Meesho engages with logistics partners, encompassing first and last-mile delivery businesses, sorting centres, and truck operators, to ensure cost efficient 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. Meesho monetizes its platform through services that are provided to sellers such as order fulfilment, advertising, and data insights.

Investment Rationale:

Meesho's Addressable Market

- India retail TAM of ₹83tn in FY25, rising to ₹123–135tn by FY30; Meesho's SAM at ₹33tn in FY25, growing to ₹51–56tn by FY30 (9–11% CAGR).
- Large underpenetrated online shopper base enables significant headroom for user and order growth.
- Strong traction across value-focused segments in Tier 2+ cities and metros supports long-term penetration gains.

Increase in consumer base and their transaction frequency by expanding product listings and seller base

- ATUs grew at ~21% CAGR FY23–25 and ~34% YoY to Sep-25; marketing spend reduced from ₹9.3bn to ₹6.4bn over the same period.
- Order frequency improved from 7.5x in FY23 to 9.2x in FY25; 1H FY26 Placed Orders up ~53% YoY.
- Expansion across content commerce, Meesho Mall, and daily essentials driving broader engagement.
- AI tools and seller-side improvements enhancing catalogue quality, pricing and onboarding.

Increase in cash flow generation by enhancing platform monetization

- Marketplace revenue grew from ₹57.3bn in FY23 to ₹93.9bn in FY25; 1H FY26 revenue up from ₹43.1bn to ₹55.7bn YoY.
- Advertisement NMV of ₹43.3bn in FY25 (8.6x ROAS); ₹38.9bn in 1H FY26 with 13.6x ROAS.
- Monetisation transitioning to multi-layered revenue streams including financial services and other ancillary offerings.
- Strong operating leverage due to low-capex model, network effects, and minimal incremental marketing for new launches.

Horizon 2 Initiatives

- Rigorous framework to test and scale initiatives with proven unit economics and free-cash-flow potential.
- Current focus areas: Meesho AI Labs, low-cost local logistics, and financial services through regulated partners.
- Track record of successful scaling (Valmo, content commerce) demonstrating discipline and execution.
- Selective inorganic opportunities to enhance capabilities, enter new segments, and unlock new monetisation avenues.

Valuation and Outlook: Meesho's valuation outlook is supported by a rapidly expanding addressable market and a multi-layered growth strategy that strengthens both scale and monetisation. India's retail TAM of ₹83 trillion in FY25, projected to reach ₹123–135 trillion by FY30, provides a large structural backdrop, while Meesho's SAM of about ₹33 trillion, expected to grow to ₹51–56 trillion at a 9–11 percent CAGR, captures faster-growing, underpenetrated value-led categories where the platform has strong competitive positioning. This expanding opportunity aligns with steady improvements in user adoption and transaction behaviour, with Annual Transacting Users growing at roughly 21 percent CAGR between FY23 and FY25 and order frequency rising from 7.5 times to 9.2 times over the same period. The continued scaling of content commerce, Meesho Mall, and daily-essentials offerings backed by a low-cost logistics network is expected to further lift engagement and drive higher GMV throughput by FY27. On the supply side, AI-driven catalogue optimisation, pricing intelligence, and simplified onboarding for offline and non-GST sellers deepen assortment and strengthen seller monetisation. Marketplace revenues have already scaled from ₹57 billion in FY23 to ₹94 billion in FY25, and rising returns on ad spend position Meesho to capture a greater share of digital advertising budgets. The company's Horizon 2 initiatives, including AI Labs, financial services pilots, and local logistics, are building new high-margin, low-capex revenue pools that improve operating leverage and cash flow visibility. With disciplined cost structures, inherent network effects, and low capital intensity, Meesho is positioned to deliver strong top line growth and expanding free cash flow through FY27, supporting a constructive valuation trajectory driven by a growing SAM, deeper monetisation, and strengthening platform economics. We recommend to subscribe to the issue as a high risk high return investment as scalability can substantially alter the bottom line over the next three to four years.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	57345.19	-	-18036.99	-31.45	-16719.02	-4.05	-94.85	-67.58
FY24	76151.48	32.79	-4,941.45	-6.49	-3276.41	-0.79	-21.40	-13.67
FY25	93,899.03	23.31	-5,809.05	-12.66	-11,490.22	-2.55	-214.51	-100.17

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Performance in a snapshot



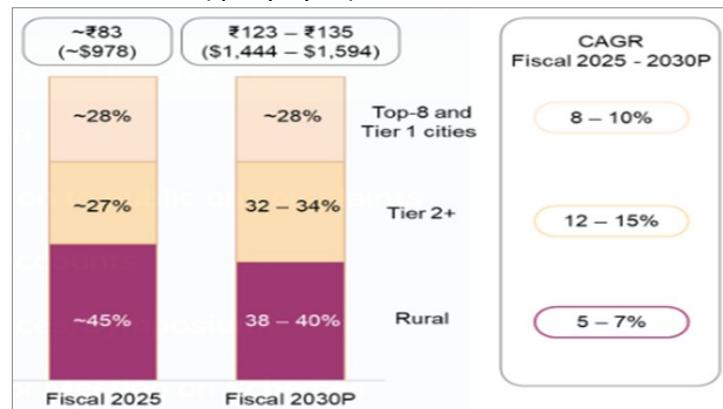
Industry Overview:

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 Fiscal 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 Fiscal 2030, up from ~44% in Fiscal 2025. This growth is supported by several factors - internet adoption, smartphone penetration, low data costs, digital payments, and logistics improvements. While the number of online shoppers increases, e-commerce penetration remains low. Most retail categories continue to show limited online penetration. Within this landscape, value focused commerce has emerged. Value focused e-commerce runs on discovery-led purchase journey, and provision of wide, deep and affordable assortment of products.

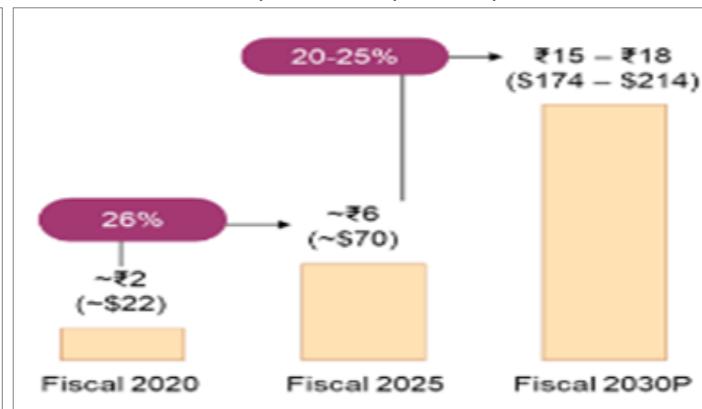


India is home to one of the largest and fastest-growing digital economies globally, driven by rapid internet adoption. Internet users increased from 310-330 million in FY15 to 818-853 million in FY25 and are projected to reach nearly 1 billion by FY30. While the online shopper base has nearly doubled post-COVID, a sizeable gap persists between India's smartphone users and shoppers. As of Fiscal 2025, India has 692-706 million smartphone users, while the number of e-commerce shoppers stands at only 250-270 million, highlighting significant headroom for further e-commerce penetration. India's e-commerce shoppers represent 31-32% of internet users, below mature economies like the US (88%) and large emerging economies such as China (83%) and Indonesia (52%), also indicating a headroom for increased e-commerce penetration.

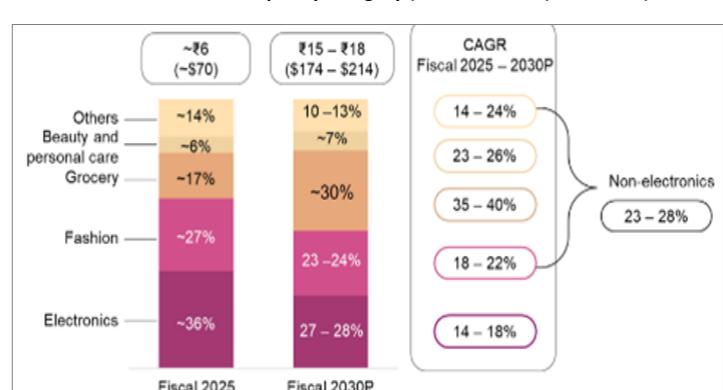
Indian Retail Market (Split by city tier)



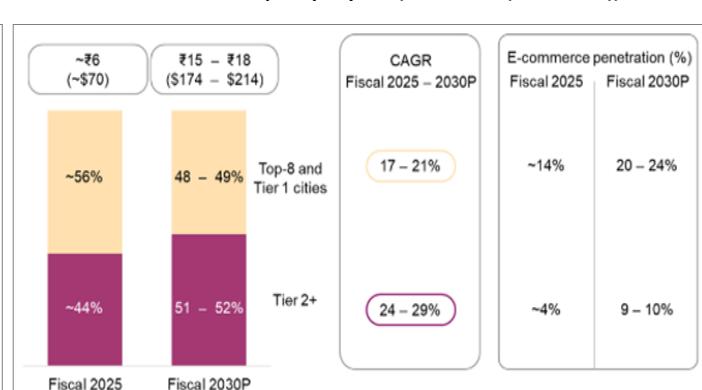
Indian eCommerce market (in %, ₹ trillion (US\$ billion))



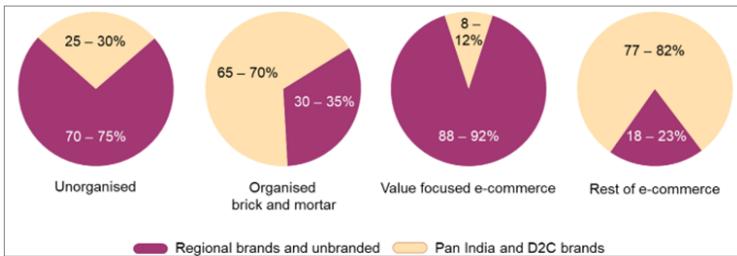
Indian eCommerce market split by category (in %, ₹ trillion (US\$ billion))



Indian eCommerce market split by city tier (in ₹ trillion (US\$ billion))



Indian Retail Market (Split by city tier)



Investment Rationale:

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

Increase in consumer base and their transaction frequency by expanding product listings and seller base: Meesho aims to democratise internet commerce in India by offering an affordable, accessible platform for both high-income urban shoppers and value-seeking rural consumers. With smartphone users far outpacing online shoppers, the company is positioned to tap into a large underpenetrated e-commerce market across both major metros and the broader nationwide consumer base.

Annual Transacting Users grew at a robust CAGR of ~21% between FY23 and FY25, and by ~34% over the twelve months ending September 2025, driven by heightened brand awareness and user acquisition initiatives. Despite scaling its user base, Meesho materially improved marketing efficiency, reducing advertising and sales promotion expenses from ₹9.3bn in FY23 to ₹6.4bn in FY25. Correspondingly, spend per new consumer declined sharply. Although promotional intensity picked up in 1H FY26 to support growth, Meesho continues to adopt a balanced mix of performance and brand marketing while strengthening platform trust through investments in risk

Meesho- TAM & SAM (In %, in ₹trillion, (US\$ billion) in FY25)

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%

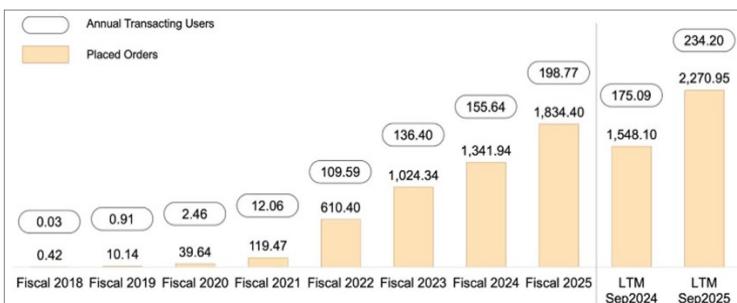
Meesho's market share in its' key product category clusters is given below for Fiscal 2025:



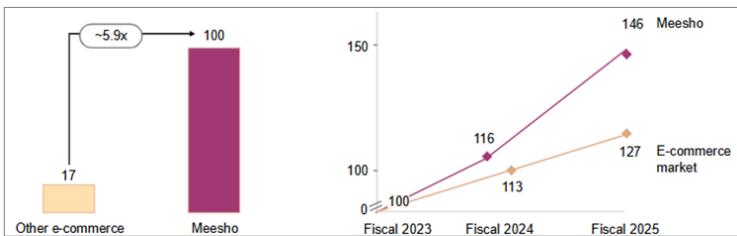
management and post-purchase reliability.

As customer cohorts mature, transaction frequency and retention continue to improve. Order frequency increased from 7.5x in FY23 to 9.2x in FY25, supported by broader category engagement and platform stickiness. Placed Orders in 1H FY26 grew ~53% YoY, reflecting strong traction across geographies. With non-electronics categories still significantly underpenetrated, Meesho is expanding assortment and use cases through content commerce, the Meesho Mall branded marketplace, and enhanced daily-essentials offerings supported by a low-cost local logistics network.

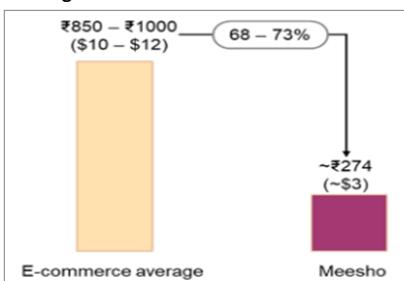
Meesho's placed orders and Annual Transacting users Trajectory



Placed orders (Meesho vs other eCommerce platforms)



Average Order Value



Increase in cash flow generation by enhancing platform monetization: Meesho is focused on enhancing cash flow generation by scaling its suite of seller-facing services while maintaining a low-cost value proposition for consumers. Segment Revenue – Marketplace increased from ₹57.3bn in FY23 to ₹93.9bn in FY25, supported by strong growth in Placed Orders and higher adoption of paid services among sellers. In 1H FY26, revenue rose from ₹43.1bn to ₹55.7bn YoY, underscoring continued operating momentum.

Advertising continues to be a high-return monetisation lever. In FY25, ₹43.3bn of NMV was driven through seller advertisements, with sellers generating an 8.6x return on ad spend. In 1H FY26, NMV from ads rose to ₹38.9bn, with returns improving to 13.6x, reflecting rising ad relevance and platform efficiency. As digital channels capture a larger share of advertising spend in India, Meesho is well positioned to benefit from increasing allocation towards measurable, high-intent e-commerce formats.

With monetisation across the industry shifting from pure transaction-led models to multi-layered revenue streams, Meesho is expanding its suite of ancillary services. Under its Horizon 2 initiatives, the company is piloting a financial services platform through regulated partners to offer targeted solutions to consumers and sellers. These offerings are designed to be low-capex, high-margin additions that strengthen overall revenue quality while improving ecosystem stickiness.

Scaling benefits are increasingly visible. Meesho's business model exhibits strong operating leverage, supported by inherent network effects, technological scalability, and low capital intensity. New products and services require minimal incremental marketing due to the company's large, engaged user and seller base, enabling efficient absorption of fixed technology investments. As these initiatives ramp up, Meesho is positioned to translate top-line growth into stronger free cash flow generation over the medium term.

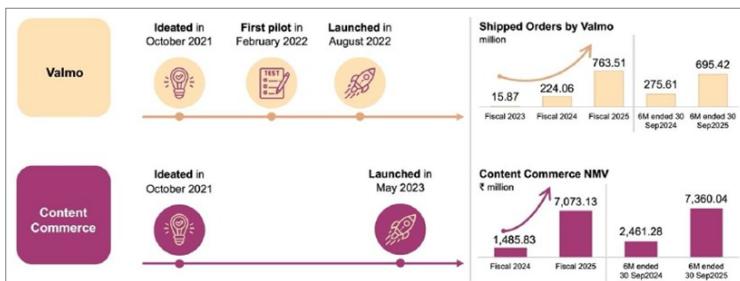
Horizon 2 Initiatives: Meesho leverages its Horizon 2 framework to systematically identify, test, and scale new initiatives that expand the business and enhance long-term value creation. These initiatives are designed to deepen consumer adoption, increase transaction frequency, unlock incremental monetisation, and drive operational efficiency. Each opportunity undergoes rigorous evaluation for product–market fit, scalability, unit economics, and free-cash-flow potential; only those that meet defined return thresholds are scaled into the core business. Meesho has a demonstrated track record of building high-impact initiatives—such as Valmo and content commerce—through this disciplined approach.

The company is currently experimenting across multiple Horizon 2 vectors, including Meesho AI Labs, focused on embedding advanced AI capabilities across personalisation, customer support, assisted shopping, transaction-risk prevention, and ad optimisation. Additional initiatives include a low-cost local logistics network for daily-essentials fulfilment and a financial services platform enabled through regulated partners to serve consumers and sellers with tailored offerings.

Meesho continues to invest selectively in talent and technology to support these innovation pathways, ensuring measured scaling and strong unit economics. Inorganic opportunities also form part of the strategy, with Meesho evaluating early-stage businesses and technologies aligned with its growth flywheels. Potential acquisitions are aimed at broadening market presence, improving engagement, unlocking new monetisation levers, expanding into underpenetrated consumer segments or geographies, strengthening platform capabilities, and enhancing operational efficiency.

This structured innovation model positions Meesho to unlock future growth vectors while reinforcing long-term business resilience and monetisation depth.

Notable initiatives by Horizon 2:



Valuation and Outlook: Meesho's valuation outlook is supported by a rapidly expanding addressable market and a multi-layered growth strategy that strengthens both scale and monetisation. India's retail TAM of ₹83 trillion in FY25, projected to reach ₹123–135 trillion by FY30, provides a large structural backdrop, while Meesho's SAM of about ₹33 trillion, expected to grow to ₹51–56 trillion at a 9–11 percent CAGR, captures faster-growing, underpenetrated value-led categories where the platform has strong competitive positioning. This expanding opportunity aligns with steady improvements in user adoption and transaction behaviour, with Annual Transacting Users growing at roughly 21 percent CAGR between FY23 and FY25 and order frequency rising from 7.5 times to 9.2 times over the same period.

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Peer Comparison

Revenue						
Company	6MFY26	6MFY25	FY25	FY24	FY23	
Meesho	55,775.38	43,112.87	93,899.03	76,151.48	57,345.19	
Eternal Limited	2,07,570.00	90,050.00	2,02,430.00	1,21,140.00	70,790.00	
Swiggy Limited	1,05,220.00	68,240.00	1,52,267.55	1,12,473.90	82,845.96	
Brainbees Solutions Limited	39,816.45	35,569.90	76,596.14	64,808.56	56,325.39	
FSN E-Commerce Ventures Ltd.	45,009.20	36,208.50	79,498.20	63,856.26	51,438.00	
Vishal Mega Mart Ltd.	61,218.06	50,325.13	1,07,163.45	89,119.46	75,860.40	
Trent Ltd.	82,611.00	97,012.00	1,71,346.10	1,23,751.10	82,420.20	
Avenue Supermarts Ltd.	2,85,136.40	3,30,360.00	5,93,580.50	5,07,888.30	4,28,395.60	
PBT						
Company	6MFY26	6MFY25	FY25	FY24	FY23	
Meesho	-7,007.18	-25,128.91	-14,548.63	-3,276.41	-16,719.02	
Eternal Limited	4,290.00	900.00	5,270.00	3,510.00	-9,710.00	
Swiggy Limited	-22,890.00	-12,370.00	-31,167.99	-23,502.43	-41,793.05	
Brainbees Solutions Limited	-1,170.47	-1,385.40	-2,648.07	-3,215.07	-4,860.56	
FSN E-Commerce Ventures Ltd.	1001.3	433.40	1,274.50	690.27	383.95	
Vishal Mega Mart Ltd.	4,803.28	3,416.47	8,492.93	6,209.51	4,305.31	
Trent Ltd.	10,335.60	9,068.30	19,432.40	12,211.90	4,716.60	
Avenue Supermarts Ltd.	19,573.20	20,022.60	36,726.70	34,613.30	30,600.90	
PAT						
Company	6MFY26	6MFY25	FY25	FY24	FY23	
Meesho	-7,007.18	-25,128.91	-39,417.05	-3,276.41	-16,719.02	
Eternal Limited	4,290.00	900.00	5,270.00	3,510.00	-9,710.00	
Swiggy Limited	-22,890.00	-12,370.00	-31,167.99	-23,502.43	-41,793.05	
Brainbees Solutions Limited	-1,170.47	-1,385.40	-2,648.07	-3,215.07	-4,860.56	
FSN E-Commerce Ventures Ltd.	574.50	266.10	720.00	400.00	210.00	
Vishal Mega Mart Ltd.	3,583.85	2,541.37	6,319.67	4,619.35	3,212.73	
Trent Ltd.	7,262.70	7,981.20	15,344.10	14,774.60	3,936.30	
Avenue Supermarts Ltd.	2,85,136.40	3,30,360.00	5,93,580.50	5,07,888.30	4,28,395.60	
Name of the Company	Revenue from Operations (₹ million)	EPS (Diluted) (₹)	Market Cap	Market Capitalisation to Revenue from Operations (number of times)		
Meesho	93,899.03	-9.54	500958.00	5.34		
Eternal Limited	2,02,430.00	0.58	2909580.72	14.37		
Swiggy Limited	1,52,267.55	-13.72	969155.86	6.36		
Brainbees Solutions Limited	76,596.14	-4.11	156749.42	2.05		
FSN E-Commerce Ventures Ltd.	79,498.20	0.23	758213.81	9.54		
Vishal Mega Mart Ltd.	1,07,163.45	1.36	625829.68	5.84		
Trent Ltd.	1,71,346.10	43.51	1498699.59	8.75		
Avenue Supermarts Ltd.	5,93,580.50	41.5	2579050.37	4.34		

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	57,345.19	76,151.48	93,899.03	Source of funds			
Expenses:				Equity Share Capital	-	-	2.72
Employee Cost	7282.50	7577.03	8481.81	Reserves	17627.34	12992.98	6159.84
Other expenses	68099.68	73515.90	91202.27	Total Share holders funds	24719.15	22296.42	14455.18
Total Expenses	75,382.18	81,092.93	99,708.08	Current Liabilities	13,699.38	18,587.68	57,169.59
EBITDA	-18,036.99	-4,941.45	-5,809.05	Trade Payables	8342.02	8749.25	10709.95
EBITDA Margin %	-31.45	-6.49	-6.19	Total Non-Current Liabilities	114.96	725.83	636.10
Interest	13.39	63.72	68.95	Total Liabilities	38,533.49	41,609.93	72,260.87
Depreciation	300.36	581.10	340.27				
Other Income	1631.72	2440.94	5133.98	Application of funds			
PBT	-16,719.02	-3,276.41	-14,548.63	Fixed Assets	560.91	1119.55	957.75
PAT	-16,719.02	-3,276.41	-39,417.05	Cash and Bank	1089.96	1407.88	3783.89
EPS	-4.05	-0.79	-9.54	Current Assets	26394.64	31673.25	67873.31
				Trade Receivables	3.96	1.81	4.59
				Other current assets	2660.98	2331.24	553.74
				Total Assets	38,533.49	41,609.93	72,260.87
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	-16719.02	-3276.41	-14,548.63	Growth Ratio			
Adjustment	43.42	888.71	4,536.80	Net Sales Growth(%)	-	32.79	23.31
				EBITDA Growth(%)	-	84.76	73.00
Changes In working Capital	-6,308.11	4,718.77	15,771.76	PAT Growth(%)	-	80.40	-1103.06
Cash Flow after changes in Working Capital	-22983.71	2331.07	5,759.93	Margin Ratios			
				Gross Profit	87.30	89.91	90.67
Tax Paid	-98.20	-129.07	-366.23	EBITDA	-31.45	-6.49	-6.19
Cash From Operating Activities	-23,081.91	2,202.00	5,393.70	PBT	-29.16	-4.3	-15.49
				PAT	-29.16	-4.3	-41.98
Cash Flow from Investing Activities	4,983.81	-1,656.19	-26,352.50	Return Ratios			
Cash from Financing Activities	-118.07	-114.17	21052.58	ROA	-43.39	-8.18	-69.23
				ROE	-94.85	-21.40	-411.55
Net Cash Inflow / Outflow	-18,216.17	431.64	93.78	ROCE	-67.58	-13.67	-78.80
Opening Cash & Cash Equivalents	4,236.78	965.46	1,403.88	Turnover Ratios			
				Debtors Turnover(x)	14481.11	26436.99	29439.21
Closing Cash & Cash Equivalent	965.46	1,403.88	1,470.58	Fixed Asset Turnover (x)	60.71	54.72	48.76
				Solvency Ratios			
				Current Ratio(x)	1.93	1.70	1.19
				Quick Ratio(x)	1.93	1.70	1.19
				Interest Cover(x)	-1247.62	-50.42	-210.00
				Valuation Ratios			
				P/E	-	-	-11.63
				P/B	-	-	8.8
				EV/EBITDA	-	-	-85.59
				EV/Sales	-	-	5.29

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