



IPO NOTE

MEESHO LIMITED



Rating:

SUBSCRIBE**ISSUE OFFER**

Issue Opens on	DEC 03, 2025
Issue Close on	DEC 05, 2025
Total IPO size (cr)	₹5,421.20 CR
Fresh issue (cr)	₹4,250.00 CR
Offer For Sale (cr)	₹1,171.20 CR
Price Band (INR)	₹ 105-111
Market Lot	135 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 50,095.75 CR

ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div>	75%
NII Portion	<div><div></div></div>	15%
Retail Portion	<div><div></div></div>	10%

INDICATIVE TIMETABLE

Basis of Allotment	08-12-2025
Refunds/Unblocking ASBA Fund	09-12-2025
Credit of Share to Demat A/c	09-12-2025
Listing Date	10-12-2025

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.

OBJECTS OF THE ISSUE

- Investment in cloud infrastructure for the subsidiary.
- Marketing and branding expenses for the subsidiary.
- Funding acquisitions and general corporate purposes.
- Salaries for ML, AI, and tech teams.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	0.27	0.00	0.00
Net Worth	1,561.88	2,301.64	2,548.31
Total Income	9,900.90	7,859.24	5,897.69
EBITDA Margin%	-2.22%	-2.93%	-28.72%
Net Profit/Loss of the year	-3,941.71	-327.64	-1,671.90

FINANCIAL RATIOS OF FY25

P/B



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Meesho has successfully carved out a niche in Tier-2/3 cities where Amazon and Flipkart struggle to penetrate deeply
- Meesho has turned Free Cash Flow (FCF) positive in FY25, even though reported Net Profit is still negative due to one-off items.
- At a valuation of ~\$6 Billion (₹50,000 Cr), it is priced at roughly 5.5x Price-to-Sales (FY25). This is attractive compared to Zomato (trading often at >10x Sales).
- It has "scarcity premium" as it is the only pure-play "value e-commerce" stock in India.
- Aggressive investors can subscribe for both listing gain and long term.



COMPANY PROFILE

- Meesho, owned by Fashnear Technologies Private Limited, functions as a value-driven e-commerce marketplace built on an asset-light and zero-commission model.
- Its platform brings together buyers, sellers, logistics providers, and content creators across India. By offering simple digital tools and enabling social-media-led selling, Meesho empowers individuals and small businesses to reach customers nationwide.
- This approach has helped make online commerce more accessible and affordable for millions of users.
- It is among India's most-downloaded shopping apps and accounts for nearly 30% of e-commerce shipments in the country.
- The company continues to expand its AI-driven recommendation systems, improve logistics efficiency through Valmo, and build new growth avenues in content commerce and financial services for its ecosystem.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Intense competition from large domestic and global e-commerce players.
- Dependence on small, fragmented sellers may impact product quality and trust.
- High reliance on cash-on-delivery orders affecting efficiency and cash flow.
- Regulatory uncertainty around e-commerce, FDI, and data protection norms.
- Potential brand damage from counterfeit goods or negative publicity.



KEY STRENGTHS

- Leading value-focused e-commerce platform with the largest user base in India.
- Asset-light, capital-efficient model powered by AI and data-driven flywheels.
- Zero-commission structure enabling sellers to offer low prices profitably.
- Strong logistics network (Valmo) reducing delivery costs and improving efficiency.
- Advanced AI-driven personalization and risk management enhancing trust and scale.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Meesho	-9.98	-11.63	3.68	9389.9	-252.37
Peer Group					
Eternal Limited	5.04	529.14	31.42	20243.0	2.16
Swiggy Limited	-13.72	-	40.98	15226.7	-30.50
Brainbees Solutions Limited	-4.11	-	91.00	7659.6	-26.63
Fsn E-commerce Ventures Limited	0.23	1,168.43	4.55	7949.8	5.21
Vishal Mega Mart Limited	1.40	99.53	13.92	10716.3	9.85
Trent Limited	43.51	100.87	153.64	17134.6	27.93
Avenue Supermarts	41.61	98.43	329.29	59358.0	13.63



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