Meesho Ltd

Democratizing e-commerce for the value-conscious Indian consumer

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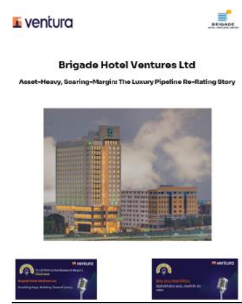

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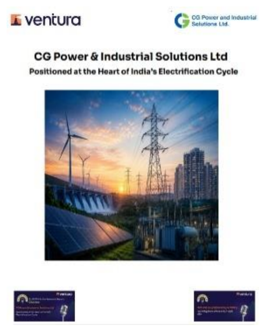

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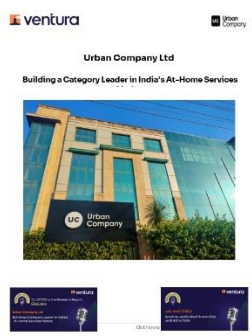

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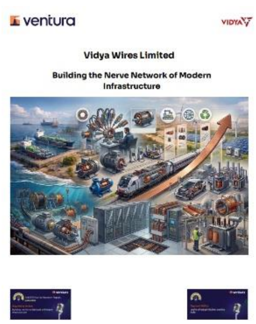

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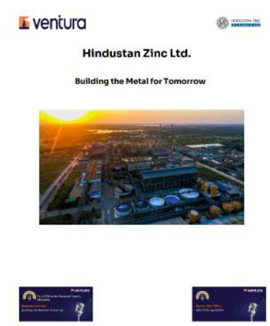

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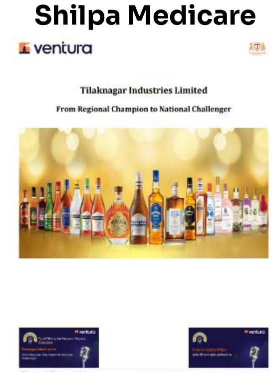

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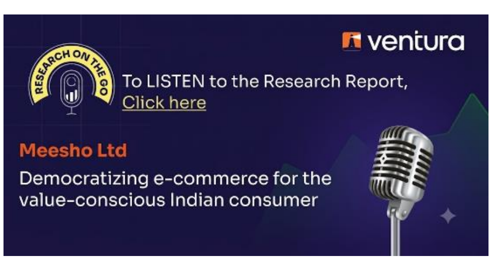
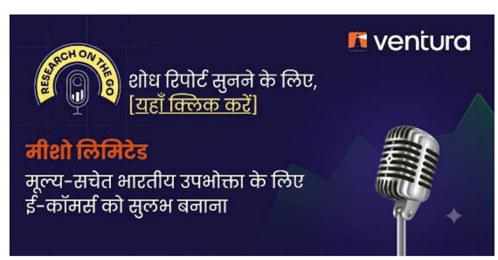




Meesho Ltd

BUY @ CMP INR 205 | **Target: INR 278 in 24 months** | **Upside Potential: 35.4%**

Democratizing e-commerce for the value-conscious Indian consumer

Meesho Limited is engaged in operating a value e-commerce marketplace that connects consumers with a broad assortment of products across categories such as fashion, home and general merchandise through its platform of independent sellers and logistics partners, supported by technology-led discovery, personalization and seller enablement tools.

India's e-commerce market is entering a structural growth phase, with GMV expected to expand at a 20%+ CAGR over FY25-30E as internet penetration, digital payments and online retail adoption continue to accelerate across Tier II, III and rural India. Within this opportunity, Meesho has established itself as India's leading value-commerce marketplace, serving over 274 mn annual transacting users through a differentiated zero-commission, asset-light platform that connects consumers with more than 961 thousand sellers. Unlike traditional inventory-led e-commerce players, Meesho's marketplace model minimizes capital intensity while enabling merchants to sell at lower costs, creating a powerful competitive advantage among value-conscious consumers.

Having built one of India's largest commerce ecosystems, we believe Meesho is now entering the next phase of its evolution where increasing scale should translate into improving profitability. Rising order density, AI-led personalization, logistics optimization through Valmo and growing monetization from advertising, seller services, content commerce and financial services are expected to drive meaningful operating leverage. The company's proprietary AI infrastructure and asset-light operating model further strengthen its competitive moat while supporting sustained margin expansion and cash flow generation.

This investment thesis is supported by multiple structural and company-specific growth drivers:

- **Annual Transacting Users (ATUs) are expected to grow at a CAGR of 15.7%, reaching 409 mn by FY29E, driven by continued penetration into Tier II+ markets and first-time online shoppers.**
- **Placed Orders are expected to increase at a CAGR of 28.2% to 5,619 mn supported by higher customer engagement, improving order frequency (which is expected to grow at a CAGR of 10.8% to 13.7X by FY29E), declining AOVs (at a CAGR of -5% to INR 227 by FY29E), and category expansion.**
- **GMV/NMV is expected to grow at a CAGR of 21.8%/23.9% to INR 1,27,640 cr / INR 79,137 cr, driven by rising transaction volumes and increasing wallet share.**
- **Revenue is expected to increase at a CAGR of 26.2% to INR 25,403 cr, supported by higher marketplace monetization, logistics revenues and advertising.**
- **Advertising, Valmo, financial services and seller solutions are expected to become increasingly important high-margin revenue streams, driving monetization beyond pure transaction growth.**
- **AI-powered personalization, BharatML and Valmo should improve customer acquisition, fulfilment efficiency and seller productivity while reducing operating costs through automation.**

We forecast EBITDA / Net Profit to turn profitable by FY28E and increase to INR 1,404 cr / INR 1,702 cr by FY29E. EBITDA / Net margins are projected to expand from -11.8%/-10.8% to 5.5%/6.7%. We also expect RoE to improve from -31.0% to 26.7%, reflecting operating leverage, improving capital efficiency and the scalability of Meesho's asset-light marketplace model.

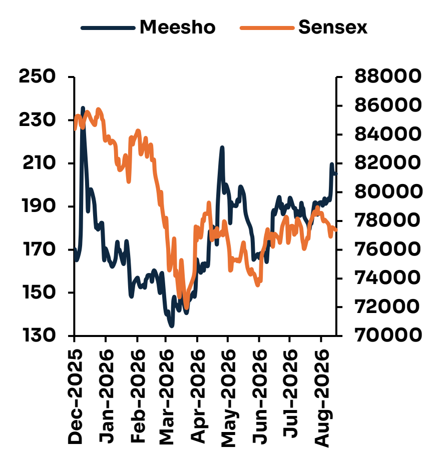
Valuation: We initiate coverage with a BUY for a price target of INR 278 (75.4X FY29E forward P/E) representing an upside of 35.4% from the current CMP of INR 205 over the next 24 months.

Risks to target:

1. **Slower than expected user base growth and margin accretion.**
2. **Weak e-commerce demand, intense competition or seller attrition could impact GMV and order growth.**

Industry	**E-Commerce**
Scrip Details	
Face Value (INR)	1.0
Market Cap (INR Cr)	94,805
Price (INR)	205
No of Sh O/S (Cr)	462
1M Avg Vol (000)	13,695
52W H/L (INR)	255 / 126
Dividend Yield (%)	0.00
Shareholding (%)	**Jun 2026**
Promoters	16.41
FII	5.19
DII	9.14
Public	69.26
TOTAL	**100.0**

Price Chart



Key consolidated financial data (INR cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	Adj. EPS (INR)	BVPS (INR)	RoE (%)	RoIC (%)	P/E (X)	EV/ EBITDA
FY25	9,389.9	(597.7)	(3,941.7)	(6.4)	(42.0)	(9.5)	3.5	(272.7)	-	(21.5)	(147.6)
FY26	12,626.3	(1,487.1)	(1,357.9)	(11.8)	(10.8)	(3.1)	9.6	(31.0)	(99.5)	(65.1)	(61.0)
FY27E	16,416.3	(728.2)	(275.3)	(4.4)	(1.7)	(0.6)	8.9	(6.7)	(38.9)	(344.3)	(127.5)
FY28E	20,433.8	112.3	560.5	0.5	2.7	1.2	10.1	12.0	(0.9)	169.2	825.7
FY29E	25,402.8	1,404.4	1,701.7	5.5	6.7	3.7	13.8	26.7	39.4	55.7	65.2

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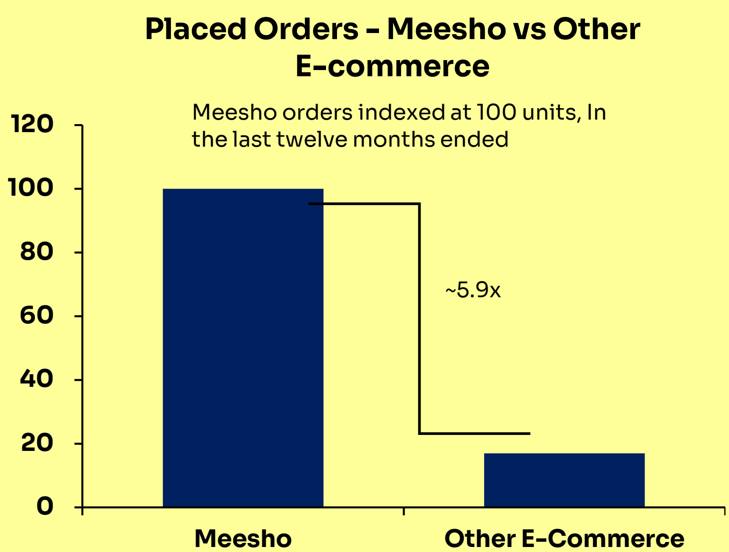
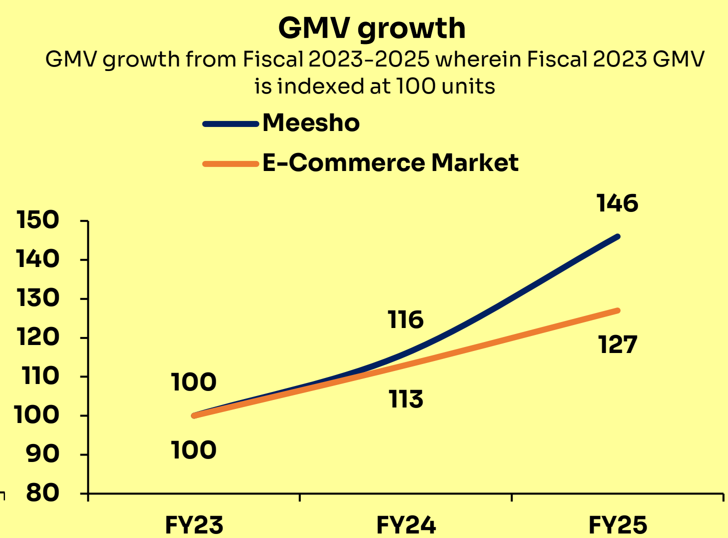
Why Meesho is a fundamentally good company?

India's e-commerce market is approaching a structural inflection point as online penetration accelerates beyond metro cities and value-conscious consumers increasingly shift towards digital commerce. Meesho has established itself as the leading platform in this segment through its differentiated zero-commission marketplace, asset-light business model and technology-first ecosystem. Having built one of India's largest e-commerce platforms by annual placed orders and transacting users, the company is now entering the next phase of its evolution where increasing scale is expected to translate into improving profitability and higher monetization. Growth is expected to be supported by multiple structural tailwinds, including expanding internet penetration, rising order frequency, AI-led personalization, logistics efficiencies through Valmo and new revenue streams across advertising, seller services and financial products. We believe Meesho's scalable platform, disciplined capital-light model and strengthening competitive moat position it to deliver sustained Revenue, EBITDA and PAT growth over FY26-29E while generating meaningful operating leverage. The key pillars underpinning our investment thesis are discussed below.

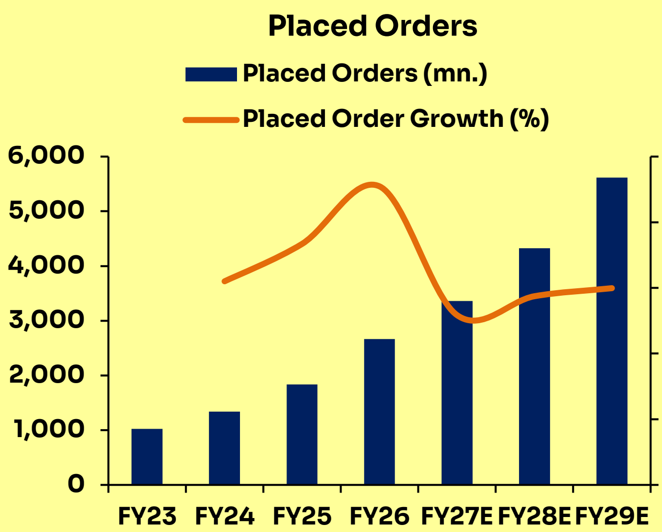
Accelerated Growth in Placed Orders vs the broader E-Commerce Market





Placed Orders Continue to Outpace the Broader E-commerce Market:
Meesho has consistently delivered order growth well ahead of the broader Indian e-commerce industry, reflecting the strength of its differentiated value-commerce positioning and increasing consumer engagement. Between FY23 and FY25, Meesho's GMV expanded by 46% (indexed to FY23), significantly outperforming the overall e-commerce market, which grew by 27% over the same period. Even more notably, placed orders on Meesho were approximately 5.9x higher than the average of other leading e-commerce platforms on an indexed basis, highlighting the platform's superior transaction velocity and customer engagement. This outperformance has been driven by a combination of rapid growth in annual transacting users, rising order frequency, expanding product assortment and deeper penetration into Tier II and smaller cities. Unlike peers that rely on higher average order values, Meesho's focus on affordability and everyday purchasing encourages consumers to transact more frequently, resulting in faster order growth despite maintaining one of the industry's lowest basket sizes. The company's zero-commission marketplace has also enabled rapid seller onboarding, expanding product availability and reinforcing the platform's value proposition.

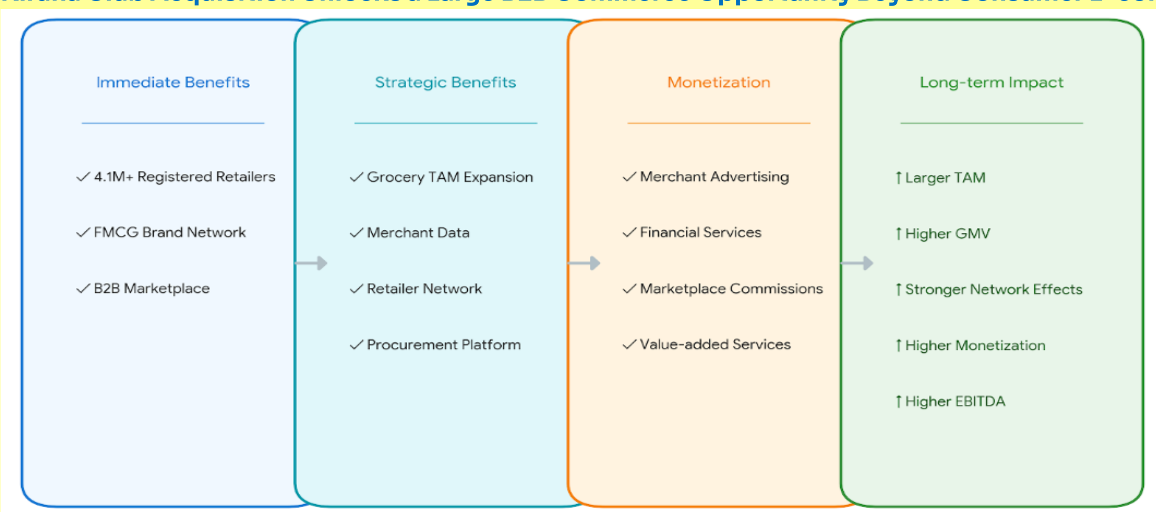
Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research



We Expect Placed Orders to Continue Growing at a High Pace: CAGR of 28.2%

Meesho's placed orders will continue to grow ahead of the broader e-commerce market over the medium term, supported by multiple structural and company-specific growth drivers. India's value-commerce segment remains significantly underpenetrated, with rising internet penetration, increasing digital payment adoption and improving logistics infrastructure expected to bring millions of first-time online shoppers into the ecosystem.

Kirana Club Acquisition Unlocks a Large B2B Commerce Opportunity Beyond Consumer E-commerce



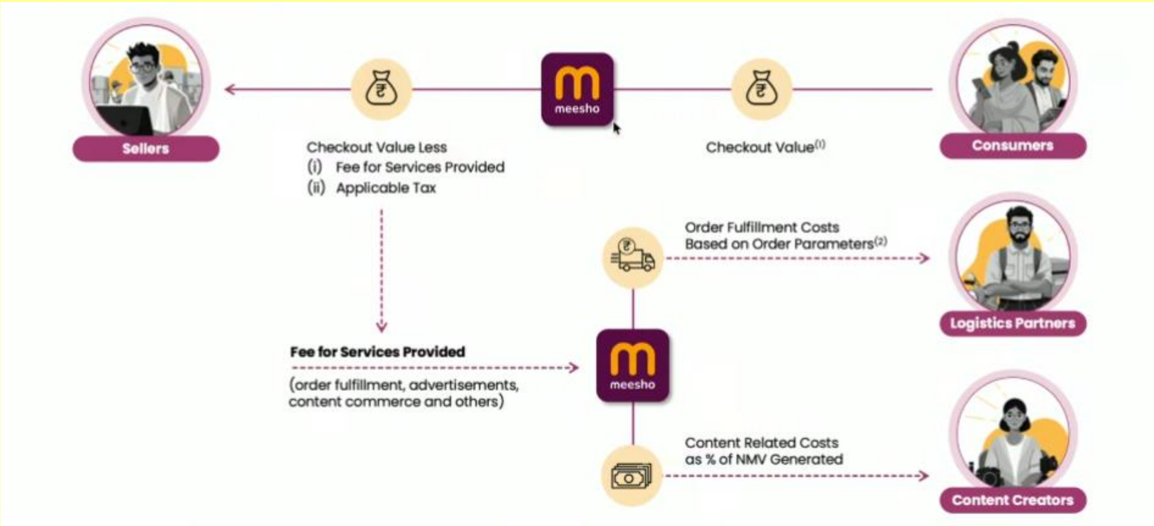
Meesho's acquisition of Kirana Club expands its addressable market beyond consumer e-commerce into India's 13 mn+ kirana ecosystem. Kirana Club operates a technology-led B2B platform connecting neighbourhood retailers with FMCG brands and distributors, extending Meesho's ecosystem to serve both consumers and small retailers.

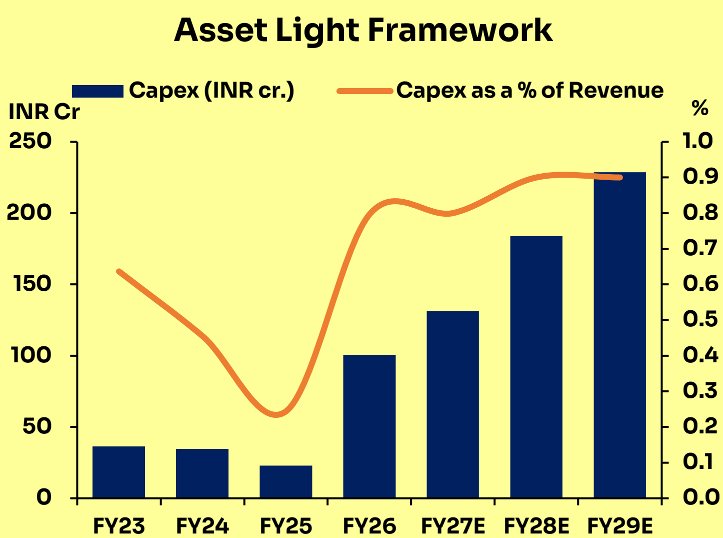
We believe the acquisition strengthens Meesho's long-term growth prospects by providing access to millions of offline retailers, creating opportunities across merchant advertising, payments, financial services and retailer procurement. It also enhances Meesho's merchant network and expands its presence in the fast-growing B2B commerce market while leveraging its existing AI, technology and logistics capabilities.

Over the medium term, we expect the acquisition to diversify revenue through higher-margin monetization streams such as retail media, merchant advertising and financial services. As Meesho builds an integrated commerce ecosystem spanning consumers, sellers and retailers, the transaction should strengthen network effects and support long-term monetization and profitability.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

Asset-Light, Zero-Commission Transaction Model Enables Scalable and Capital-Efficient Growth





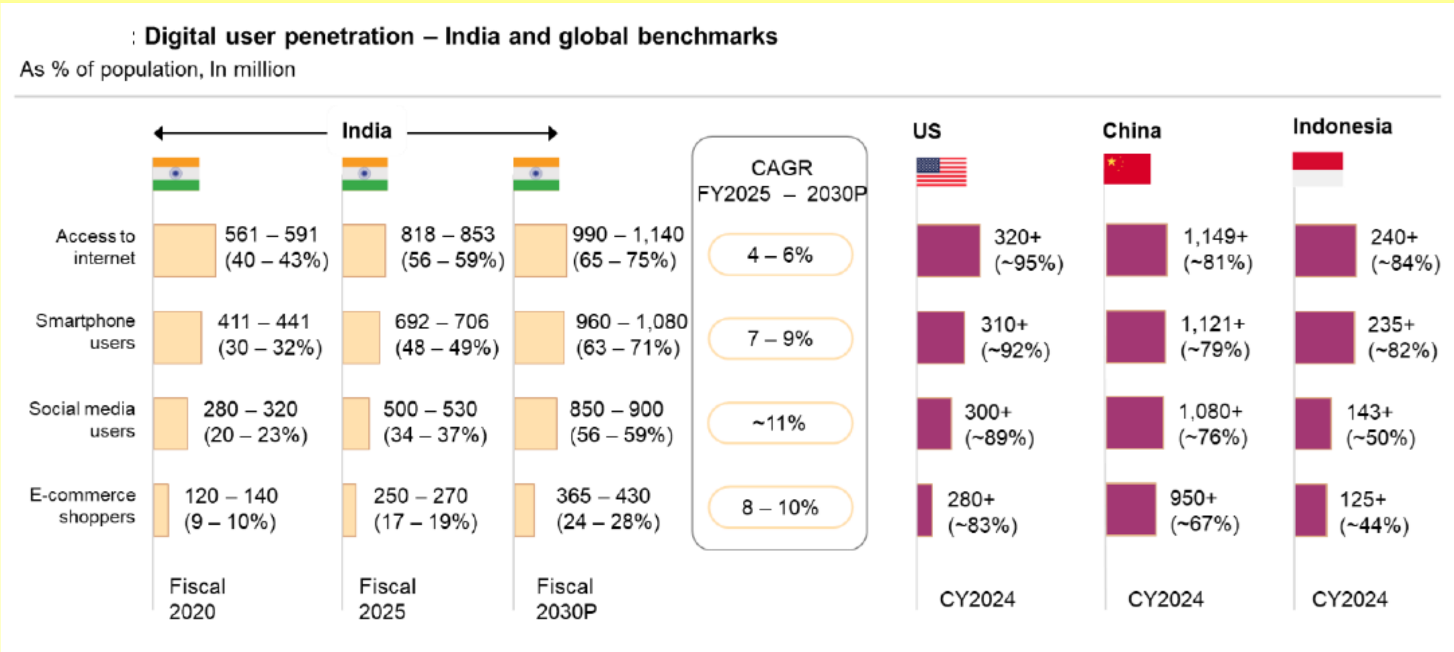
Unlike traditional e-commerce platforms that rely on inventory ownership, seller commissions and capital-intensive fulfilment networks, Meesho operates a zero-commission, asset-light marketplace designed to maximize transaction volumes rather than merchandise margins. The platform directly connects consumers with sellers, allowing merchants to retain the checkout value of every order after deducting only the fees for value-added services such as logistics fulfilment, advertising, content commerce and applicable taxes. This significantly lowers the cost of selling online, reduces barriers to entry for small and medium enterprises, and has enabled Meesho to build one of India's largest and fastest-growing seller ecosystems.

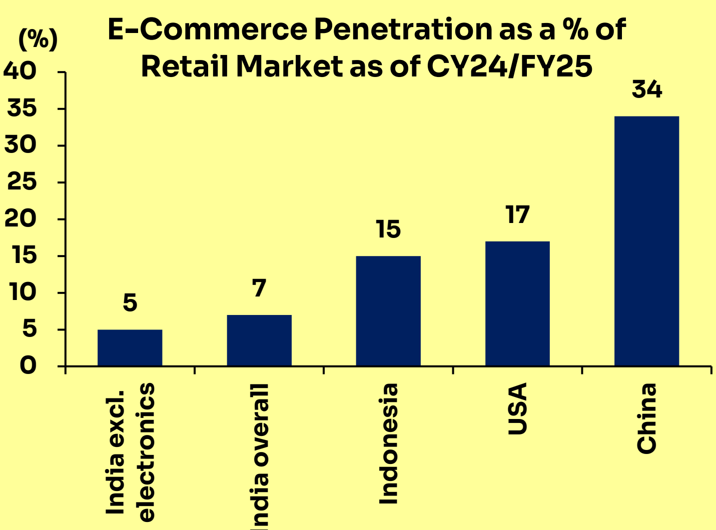
Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

Rather than monetizing through marketplace commissions, Meesho follows a transaction-led revenue model, generating income from services that scale alongside order volumes. As sellers increasingly utilize fulfilment through Valmo, sponsored advertisements, content commerce and other platform solutions, revenue per order expands without compromising the platform's core value proposition of affordability. This creates a win-win ecosystem where sellers benefit from lower selling costs and greater reach, while Meesho participates in the increasing value generated across every transaction.

The company's asset-light operating model further enhances scalability. Meesho neither owns inventory nor operates a captive logistics network, instead orchestrating fulfilment through third-party logistics providers using its proprietary Valmo platform. This minimizes capital expenditure, reduces fixed costs and allows capacity to scale dynamically with demand. Proprietary technology and AI optimize seller allocation, shipment routing, fraud detection and customer engagement, enabling higher transaction throughput without a corresponding increase in operating expenses.
As transaction volumes continue to increase, the business benefits from powerful operating leverage. Higher order density improves logistics utilization and reduces fulfilment costs per shipment, while greater platform engagement increases monetization opportunities through advertising, financial services, seller solutions and branded commerce. Combined with negative working capital, limited capital intensity and a software-led operating model, Meesho is structurally positioned to deliver expanding margins, stronger free cash flow generation and improving returns on invested capital as scale increases.

Structural Industry Underpenetration Provides a Multi-Year Growth Runway





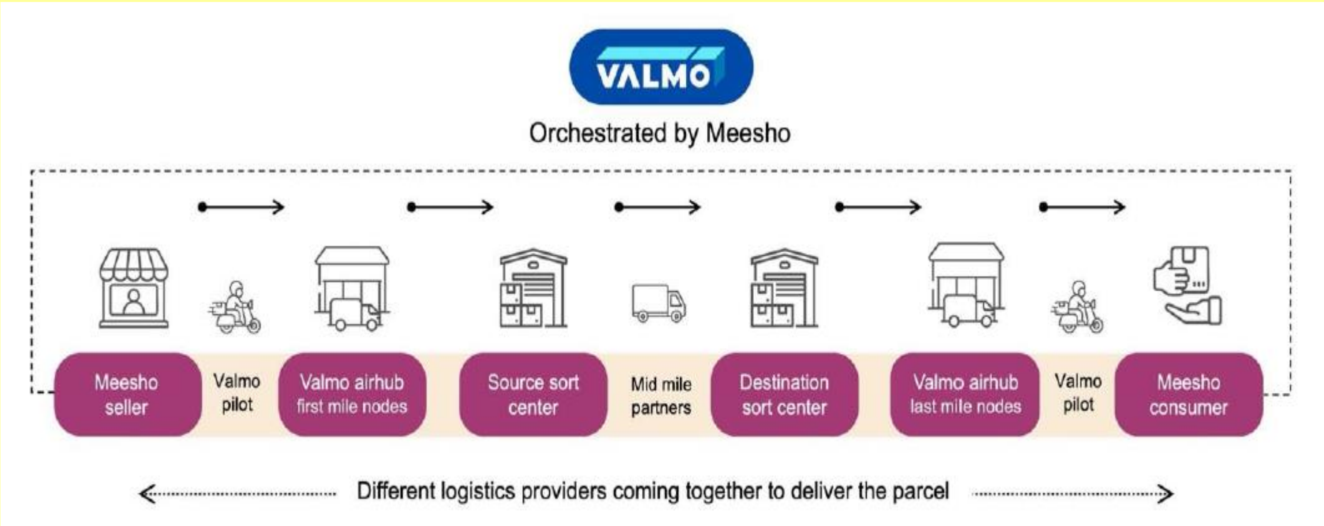
India's e-commerce industry remains structurally underpenetrated, creating a significant long-term opportunity for platforms such as Meesho. Despite having over 690 mn smartphone users, nearly 530 mn social media users and an expected 250-270 mn online shoppers in FY25, e-commerce penetration accounts for only ~7% of India's retail market, substantially below countries such as Indonesia (~15%), the US (~17%) and China (~34%). This highlights that a large proportion of India's retail spending still remains offline, providing a sizeable addressable market for digital commerce over the coming decade.

The next phase of growth will be driven by rising internet penetration, increasing smartphone adoption and continued digitization across Tier II, III and IV cities. Industry estimates indicate that India's internet users are expected to increase to 990 mn–1.14 bn by FY30, while the number of online shoppers is projected to expand to 365–430 mn, implying an 8–10% CAGR from FY25 to FY30. This growth is supported by improving digital payment adoption, expanding logistics infrastructure and increasing consumer trust in online shopping.

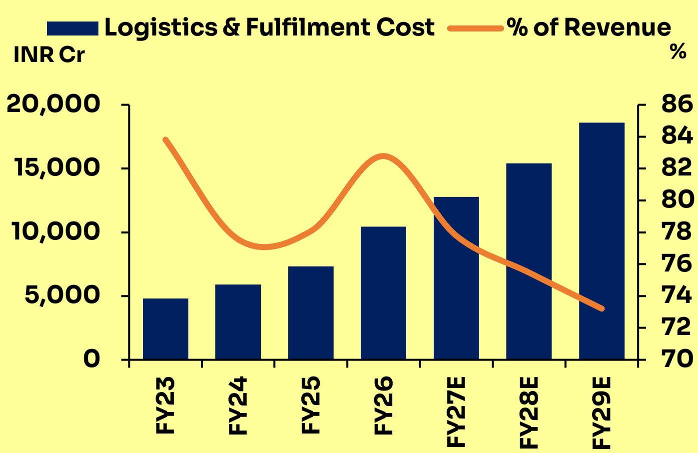
Meesho is well positioned to capitalize on this structural opportunity given its value-commerce proposition, zero-commission marketplace model and deep penetration across smaller cities. Unlike premium-focused marketplaces that largely compete for existing online consumers, Meesho is targeting the next wave of first-time and value-conscious shoppers entering e-commerce. As India's online shopper base expands and e-commerce penetration gradually converges towards global benchmarks, we expect Meesho to capture a disproportionate share of incremental transactions, supporting sustained placed-order growth and long-term revenue expansion.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

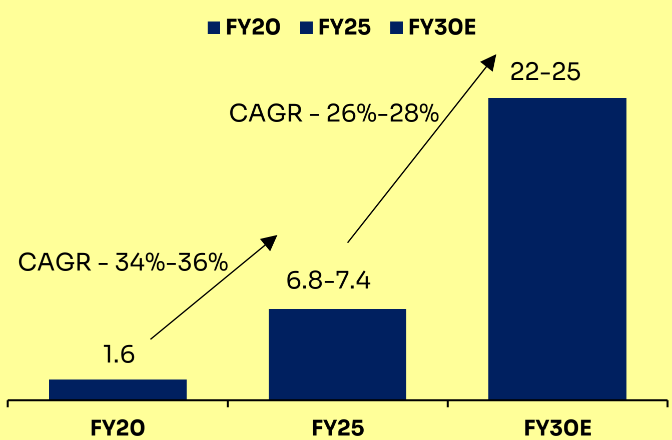
Valmo Creates a Structural Logistics Advantage and Unlocks Long-Term Margin Expansion



Logistics & Fulfilment Cost



India E-commerce shipments (Bn.)



India's e-commerce logistics market is expected to grow from 6.8–7.4bn shipments in FY25 to 22–25bn by FY30E (26–28% CAGR), making logistics efficiency an increasingly important competitive advantage. Platforms that can scale fulfilment without heavy capital investment are likely to benefit from superior operating leverage and structurally lower fulfilment costs.

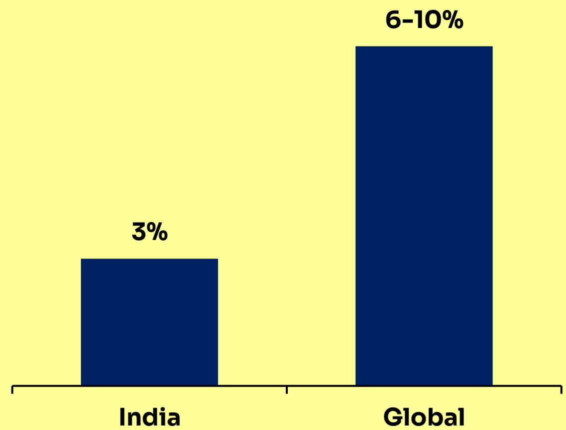
Meesho's Valmo is a technology-led logistics orchestration platform that connects 18k+ logistics providers and 120k delivery agents, dynamically allocating shipments based on cost, capacity and service quality rather than owning logistics assets. The platform already handles 1bn+ annual shipments at 1–11% lower cost per shipment than other scaled e-commerce players.

As order volumes increase, higher shipment density, AI-driven routing, automation and greater prepaid order penetration should further reduce fulfilment costs. While logistics costs will rise in absolute terms, we forecast them to decline to ~73% of revenue by FY29E, making Valmo a key driver of operating leverage and margin expansion.

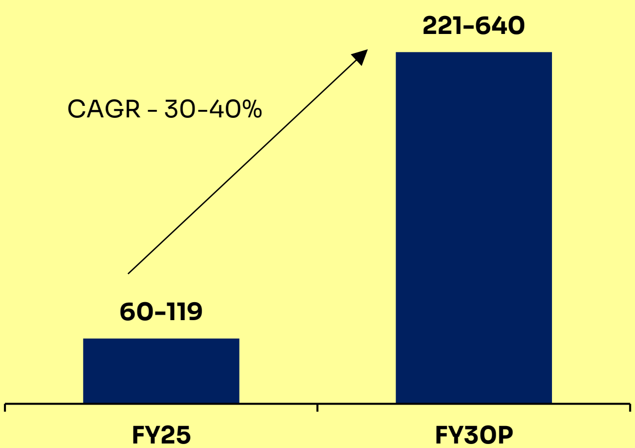
Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

Expanding Monetization Levers Create Multiple Future Revenue Pools

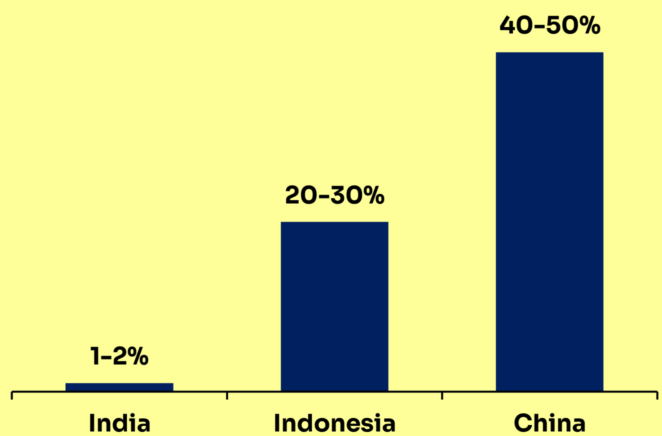
Advertising Revenue as % of E-commerce GMV (FY25)



India Content Commerce Market (INR bn.)



Content Commerce as % of E-commerce Market



While Meesho's growth has so far been driven by expanding users and order volumes, we believe the next phase of value creation will increasingly come from higher monetization of its existing ecosystem. Its zero-commission marketplace has enabled the company to build a scaled platform comprising 274 mn annual transacting users, 846k active sellers and 16.9bn daily product views, creating significant opportunities to monetize through advertising, content commerce, logistics and financial services without compromising its value-first proposition.

Advertising is the largest near-term monetization opportunity. Around 75% of orders originate through AI-powered discovery, creating premium advertising inventory for sellers. However, advertising revenue accounts for only ~3% of India's e-commerce GMV, compared with 6–10% globally, highlighting substantial headroom as seller competition intensifies and adoption of sponsored listings, display ads and performance marketing increases. At the same time, India's content commerce market is expected to grow at a 30–40% CAGR through FY30, while content commerce accounts for just 1–2% of India's e-commerce market, significantly below 20–30% in Indonesia and 40–50% in China, indicating a long runway for growth.

Beyond advertising, Meesho continues to expand higher-margin revenue streams through Valmo logistics, seller solutions and embedded financial services. Leveraging its large merchant base and proprietary transaction data, the company is well positioned to deepen ecosystem monetization over time. We expect increasing contribution from these value-added services to diversify revenue, expand margins and improve free cash flow, making monetization per order—rather than order growth alone—the key driver of long-term earnings.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

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AI-Native Technology Platform Drives Growth, Efficiency and Monetization

Artificial intelligence sits at the core of Meesho's business model and is embedded across every stage of the commerce value chain, from customer acquisition and product discovery to logistics orchestration, fraud prevention and seller monetization. The company's proprietary BharatML infrastructure powers more than 100 purpose-built deep learning models, processing over 400 trillion feature signals, 6 trillion daily model inferences and 3.6 petabytes of data every day, making it one of the largest AI deployments within Indian e-commerce.

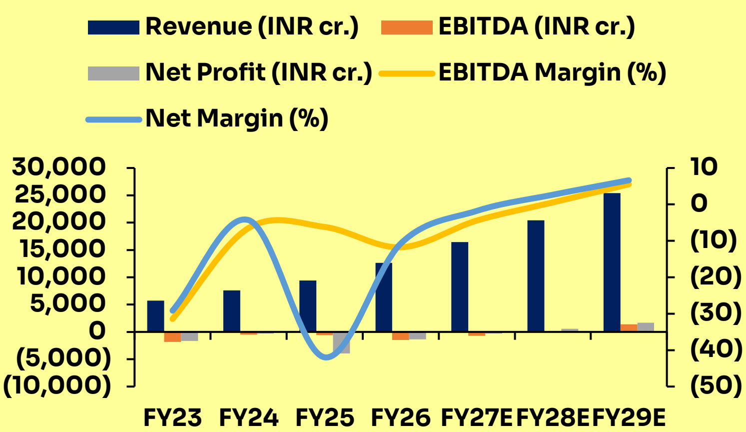
On the consumer side, AI enables hyper-personalized recommendations, multimodal search and assisted shopping experiences that simplify product discovery across India's diverse and multilingual user base. According to the RHP, approximately 75% of placed orders originate from AI-driven recommendations, supported by 16.9 bn daily product views and 189 mn daily active SKUs. These capabilities improve engagement, increase conversion rates and encourage higher purchase frequency, particularly among first-time online shoppers.

Beyond customer engagement, AI serves as a key operational differentiator. Machine learning models optimize seller cataloguing, product recommendations and advertising allocation, while the GeoIndia LLM converts unstructured addresses into precise geographic coordinates, improving delivery accuracy and reducing fulfilment costs. AI also powers fraud detection, transaction risk management and the Valmo Orchestration Layer, enabling intelligent shipment allocation across logistics partners and supporting continued operating leverage as order volumes scale. We believe Meesho's proprietary AI stack creates a self-reinforcing competitive moat. As transaction volumes increase, the platform generates richer datasets that continuously enhance model accuracy, leading to better personalization, lower operating costs and higher monetization opportunities. This data flywheel should strengthen Meesho's competitive positioning while supporting sustained revenue growth, margin expansion and free cash flow generation over the long term.

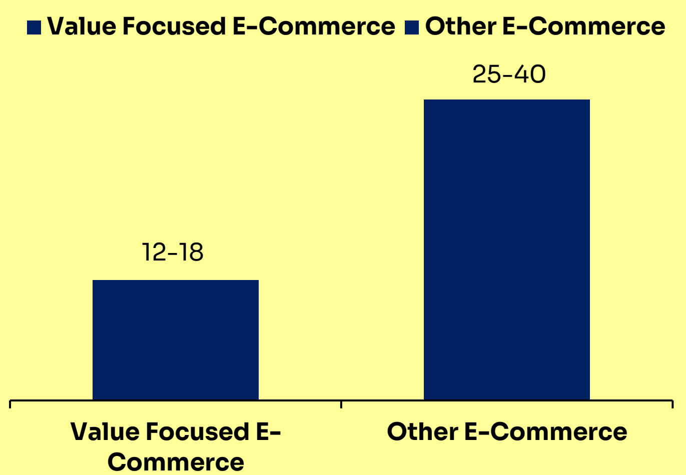
Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

Scale Creates a Powerful Operating Leverage Flywheel

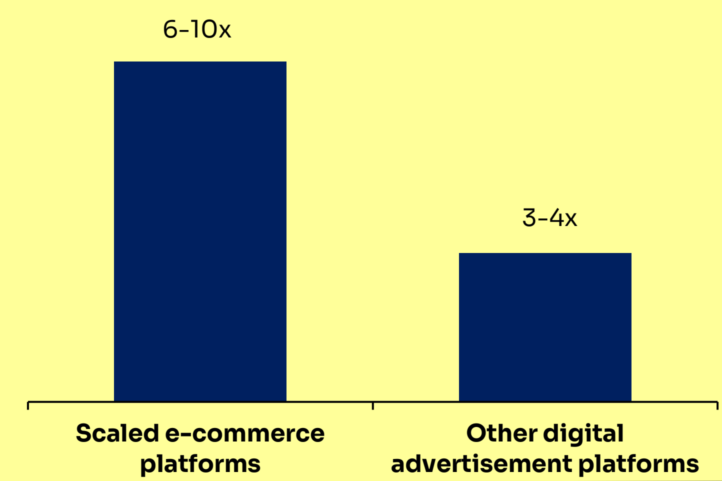
Path to Profitability



Costs Incurred by Sellers (%) - FY25



Return on Ad Spend (x) - FY25



NMV Retention per User Cohort	Year 0	Year 1	Year 2	Year 3
FY22	1.00x	1.50x	1.64x	1.74x
FY23	1.00x	1.42x	1.46x	—
FY24	1.00x	1.48x	—	—
FY25	1.00x	—	—	—

Order Frequency per User Cohort	Year 0	Year 1	Year 2	Year 3
FY22	1.00x	1.64x	1.90x	2.13x
FY23	1.00x	1.53x	1.64x	—
FY24	1.00x	1.55x	—	—
FY25	1.00x	—	—	—

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

Having built one of India's largest value-commerce ecosystems, Meesho is now entering the phase where incremental scale should translate into accelerating profitability. Unlike traditional e-commerce platforms, Meesho's asset-light, zero-commission marketplace enables fixed technology and operating costs to be spread across a rapidly expanding order base, creating significant operating leverage.

The platform's structural cost advantage is evident in its seller economics. Sellers incur only 12-18% of GMV in platform-related costs compared with 25-40% on traditional e-commerce platforms, allowing merchants to reinvest more into advertising and platform engagement. Coupled with industry-leading advertising returns, this creates a self-reinforcing monetization flywheel that should support higher high-margin advertising revenue over time.

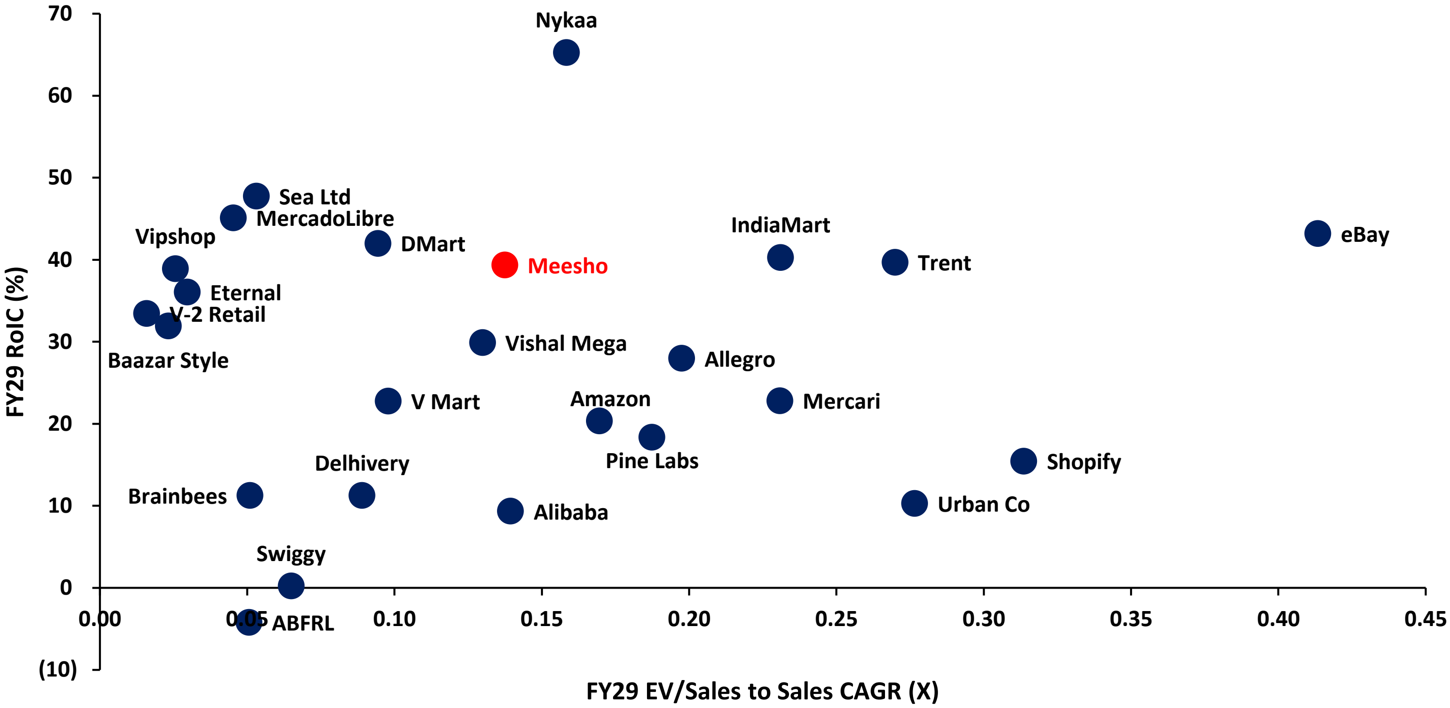
Meesho's cohort economics further validate the sustainability of this model. Mature cohorts continue to increase both order frequency and customer spend over time, demonstrating that acquisition costs are incurred upfront while customer lifetime value compounds with platform engagement. As newer cohorts mature, we expect repeat purchases to contribute a growing share of transactions, improving contribution margins.

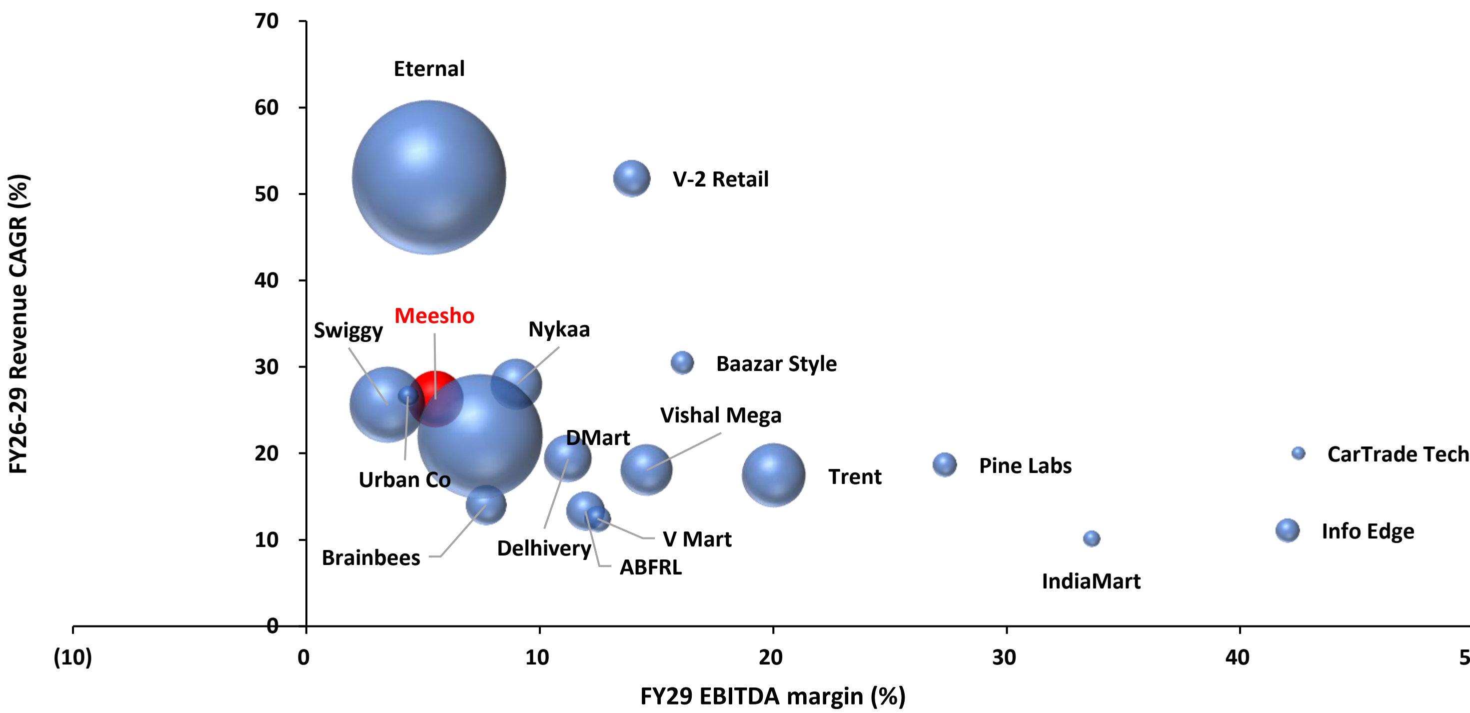
In addition, increasing shipment density through Valmo, automation of logistics operations, AI-driven optimization and declining technology costs should reduce fulfilment costs on a per-order basis. Together, these structural drivers support our expectation of meaningful EBITDA and PAT expansion over the forecast period, as Meesho transitions from prioritizing scale to harvesting profitability.

Valuation and comparables metrics of peers

Company Name	Mkt Cap	Price	EV/Sales to Sales CAGR	P/E (X)			EV/Sales (X)			EV/EBIDTA (X)			RoE (%)			RoIC (%)			Sales			EBITDA Margin (%)			Net Margin (%)		
				2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029
Domestic Peers (Fig in INR cr, unless specified)																											
Meesho	94,805.2	205.0	0.1	(344.3)	169.2	55.7	5.7	4.5	3.6	(127.5)	825.7	65.2	(6.7)	12.0	26.7	(38.9)	(0.9)	39.4	16,416.3	20,433.8	25,402.8	(4.4)	0.5	5.5	(1.7)	2.7	6.7
ABFRL	6,657.9	54.6	0.1	-9.1	-10.5	-12.9	0.8	0.7	0.7	8.7	7.0	5.6	-12.9	-12.1	-10.7	-8.4	-6.1	-4.2	9,300.6	10,481.3	11,902.5	9.2	10.7	12.0	-7.8	-6.0	-4.3
Trent	1,56,237.1	2,930.0	0.3	82.9	63.6	50.3	6.5	5.5	4.7	34.8	28.4	23.5	22.0	23.2	23.7	39.1	38.5	39.7	23,510.3	27,707.7	32,490.0	18.8	19.5	20.0	7.9	8.8	9.5
Nykaa	95,661.4	334.0	0.2	206.7	133.4	90.0	7.4	5.7	4.4	89.8	66.0	49.2	24.1	27.2	28.7	37.5	50.6	65.3	12,842.3	16,597.1	21,001.9	8.2	8.6	9.0	3.6	4.3	5.0
Eternal	3,19,426.6	331.0	0.0	198.5	85.9	52.5	3.1	2.1	1.5	88.2	46.7	29.3	4.7	9.8	14.0	5.9	16.2	36.0	97,202.4	1,42,218.0	1,90,364.1	3.6	4.6	5.3	1.6	2.6	3.2
Swiggy	79,331.4	287.4	0.1	-27.9	-54.6	340.2	2.5	2.0	1.7	-36.1	-204.2	47.7	-17.1	-9.3	1.5	-26.7	-13.5	0.2	30,297.8	38,159.5	45,640.9	-6.8	-1.0	3.5	-9.3	-3.8	0.5
Brainbees	10,024.1	192.0	0.1	656.9	51.0	26.6	1.0	0.9	0.7	21.4	13.6	9.3	0.3	4.0	7.1	0.2	5.4	11.3	9,750.2	11,092.3	12,678.0	4.5	6.4	7.7	0.2	1.8	3.0
Urban Co	26,170.8	169.7	0.3	-138.0	-1,252.9	160.5	11.7	9.3	7.4	-83.6	-285.2	169.5	-9.1	-1.0	7.3	-46.9	-19.9	10.3	2,005.6	2,529.4	3,157.8	-13.9	-3.2	4.3	-8.9	-0.8	4.9
Pine Labs	18,946.4	164.2	0.2	71.7	39.2	27.1	5.1	4.2	3.5	25.2	17.4	12.8	4.2	7.1	9.4	7.6	13.5	18.4	3,238.8	3,847.2	4,534.2	20.4	24.1	27.3	7.8	12.1	14.8
CarTrade Tech	15,232.8	3,140.0	0.5	51.7	39.7	33.0	14.9	12.2	10.2	40.0	30.9	24.0	10.5	12.0	12.7	17.2	21.2	24.0	957.4	1,152.4	1,347.7	37.3	39.4	42.5	30.8	33.2	34.2
Info Edge	87,536.8	1,350.0	1.7	70.1	61.6	57.3	24.7	21.8	18.9	59.3	51.2	45.0	3.5	3.7	3.9	3.8	4.2	5.0	3,532.3	3,978.7	4,507.8	41.6	42.7	42.0	35.3	35.7	33.9
Delhivery	33,558.9	448.0	0.1	74.0	37.6	30.7	2.5	2.1	1.7	34.4	22.1	15.4	4.4	8.0	9.0	2.4	6.8	11.3	12,569.1	15,131.9	17,871.7	7.3	9.3	11.2	3.6	5.8	6.1
Baazar Style	3,013.9	396.0	0.0	33.8	21.9	16.8	1.2	0.9	0.7	7.9	5.7	4.4	10.0	13.4	14.9	21.8	29.0	31.9	2,403.7	3,234.0	4,091.9	15.6	16.0	16.1	3.7	4.3	4.4
IndiaMart	10,543.1	1,753.0	0.2	19.0	17.3	16.3	3.8	3.2	2.3	11.3	9.3	7.0	20.5	20.2	19.7	35.0	39.1	40.3	1,703.7	1,884.1	2,096.6	34.1	34.0	33.6	32.5	32.3	30.8
Vishal Mega	52,704.1	112.5	0.1	52.9	42.1	34.2	3.4	2.8	2.3	23.8	19.8	16.1	12.1	13.5	14.7	21.8	23.2	29.9	15,321.4	18,084.0	21,231.7	14.1	14.4	14.6	6.6	7.0	7.3
DMart	2,55,002.1	3,909.6	0.1	65.9	54.2	45.1	3.1	2.5	2.1	40.5	33.2	27.7	13.8	14.3	14.7	35.0	39.1	42.0	84,733.6	1,03,771.9	1,24,731.1	7.5	7.5	7.5	4.6	4.6	4.6
V-2 Retail	8,135.1	223.1	0.0	56.3	22.9	13.4	1.7	1.1	0.8	13.6	8.3	5.9	12.8	25.2	24.1	31.4	42.7	33.5	5,023.4	7,780.6	10,735.5	12.5	13.4	13.9	2.8	4.5	5.5
V Mart	6,847.5	860.5	0.1	66.6	58.8	50.9	1.6	1.4	1.2	12.2	10.9	9.8	9.7	9.9	10.3	22.5	22.3	22.8	4,243.4	4,802.1	5,386.7	12.9	12.7	12.5	2.4	2.4	2.5
Global Peers (Fig in USD Mn, unless specified)																											
Amazon	28,26,769.2	262.1	0.2	17.9	20.9	16.4	3.4	3.0	2.6	13.0	10.0	7.9	27.5	18.7	19.0	18.9	19.8	20.3	8,28,624.7	9,49,727.7	10,94,039.7	26.4	29.7	32.5	19.1	14.3	15.7
Pinduoduo	1,23,935.1	87.1	0.0	8.1	6.6	5.7	0.7	0.4	0.1	3.0	1.6	0.4	20.2	20.1	19.5	4,214.2	-1,462.6	-541.5	70,905.5	79,446.4	87,215.6	23.0	23.0	22.6	21.7	23.6	25.1
Alibaba	2,76,208.0	14.4	0.1	18.9	18.1	12.9	1.4	1.7	1.5	13.8	11.4	8.7	8.3	7.9	10.1	6.7	6.8	9.3	1,44,155.9	1,67,349.4	1,88,733.4	10.2	14.9	17.7	10.1	9.1	11.4
Etsy	7,987.8	87.0	0.9	12.7	11.8	11.6	3.0	3.2	2.6	10.1	10.7	8.4	-100.3	-88.2	-89.1	-483.0	69.1	-92.4	2,842.4	2,981.8	3,129.1	29.6	30.2	30.7	22.1	22.6	22.1
eBay	47,650.6	107.1	0.4	17.2	16.1	14.6	4.2	3.9	3.6	14.3	12.9	11.4	58.6	55.4	50.5	36.3	39.2	43.2	12,511.9	13,376.9	14,217.3	29.3	29.8	31.2	22.1	22.1	22.9
Shopify	1,92,864.2	149.8	0.3	78.8	60.9	45.1	13.1	10.6	8.6	70.3	54.1	39.5	17.2	18.4	22.2	13.4	13.7	15.4	15,248.7	19,159.9	23,943.6	18.6	19.5	21.8	16.0	16.5	17.9
Vipshop	6,877.5	14.3	0.0	5.4	5.2	5.0	0.2	0.2	0.1	1.9	1.6	1.0	17.5	16.1	15.0	42.2	38.0	38.9	15,700.5	16,060.9	16,514.9	9.6	9.5	9.6	8.1	8.2	8.3
MercadoLibre	98,752.3	1,947.9	0.0	50.7	35.4	24.7	2.3	1.8	1.4	23.5	17.4	12.7	21.8	24.3	25.8	51.9	42.6	45.1	41,448.3	53,310.7	66,386.9	9.8	10.5	11.4	4.7	5.2	6.0
Sea Ltd	70,852.2	115.7	0.1	29.7	21.9	16.4	2.0	1.6	1.3	16.1	12.3	9.7	16.0	17.8	19.6	39.8	45.2	47.8	31,264.4	38,271.4	44,932.3	12.5	13.0	13.8	7.6	8.5	9.6
Mercari	4,695.7	28.4	0.2	20.5	20.1	17.4	3.0	3.2	2.8	14.7	15.0	12.8	27.2	22.3	20.8	46.4	20.7	22.8	1,486.3	1,646.1	1,817.1	20.4	21.4	22.0	15.4	14.2	14.9
Allegro	12,322.4	12.1	0.2	23.2	18.7	16.0	3.5	3.1	2.7	12.2	10.3	8.9	17.9	19.6	19.9	22.0	25.4	28.0	3,603.9	4,029.0	4,490.8	29.1	30.2	30.3	14.7	16.3	17.2

In range with peers, valuations supported by high growth and expanding margins





Bubble size represents the size of the companies' revenue

Pecking order of listed peers of Meesho

Company	Market Positioning	Score	Category Diversification	Score	Distribution	Score	Competitive Moat	Score	Revenue Growth & Profitability (FY26)	Score	Return Metrics (RoE / RoIC)	Score	Valuation (FY26) - EV/Sales (X)	Score	Capex Plans (FY27-29)	Score	Total	Rank
Meesho	India's leading value-commerce marketplace with a dominant presence across Tier 2+ markets; rapidly expanding into branded commerce through Meesho Mall while strengthening its leadership in affordable e-commerce.	9	Broad merchandise portfolio spanning fashion, home, beauty & personal care and an expanding FMCG offering, with increasing penetration of branded products and higher-frequency categories.	8	Pan-India reach across pincodes through an asset-light logistics ecosystem powered by Valmo and third-party logistics partners, enabling scalable nationwide fulfillment.	9	Zero-commission marketplace, extensive MSME seller ecosystem and superior value proposition have created strong network effects in underserved markets. Large buyer-seller ecosystem, lowest ASP positioning and technology-led logistics create meaningful competitive advantages that strengthen with scale and monetization.	9	Revenue increased by 34.5% to INR 12,626 cr. EBITDA margins detoriated to -11.8% and net profit margins improved by 3,120 bps to -10.8%.	6	RoE and RoIC remain negative as the company prioritizes ecosystem expansion and market leadership over near-term profitability, with significant scope for improvement as monetization scales.	3	7.2	5	Capital allocation remains focused on technology, AI-driven platform enhancements, logistics optimization and seller ecosystem expansion. Asset-light operating model limits capital intensity while supporting long-term operating leverage.	7	56	14
Trent	India's leading lifestyle retailer with dominant premium (Westside) and value-fashion (Zudio) franchises, setting the benchmark for organized apparel retail.	10	Highly diversified across apparel, beauty & personal care, footwear and grocery through Star Bazaar, supported by an industry-leading private label portfolio.	8	Pan-India network of 1,312 stores, with rapid expansion across Tier 2 and Tier 3 markets supported by a highly efficient store rollout strategy.	9	Nearly 100% private-label portfolio, superior inventory turns, industry-leading sales per square foot and strong pricing power create one of the strongest competitive moats in Indian retail. Scale advantages and sourcing capabilities continue to widen the gap versus peers.	10	Revenue increased by 17% to INR 20,074 cr. EBITDA margins improved by 216 bps to 18.5% and net profit margins declined by 51 bps to 8.7%.	10	RoE/RoIC remain at 24.6%/32.8%, reflecting exceptional capital allocation, asset productivity and store economics.	10	7.7	5	Expansion funded through internal accruals and a INR 2,500 cr capital raise, with investments focused on Zudio expansion, supply-chain automation and incubation of new retail formats.	9	71	1
DMart	India's dominant value grocery retailer built around an Every Day Low Price (EDLP) strategy, maintaining leadership in organized food and grocery retail.	10	Diversified across grocery, FMCG, general merchandise and apparel, although the business remains predominantly grocery-led.	7	Dense cluster-based expansion supported by 500 large-format stores, enabling strong supply-chain efficiency and market penetration.	8	Industry-leading procurement scale, owned real estate strategy and superior inventory management provide sustainable cost advantages that competitors have struggled to replicate. Conservative expansion preserves long-term returns.	10	Revenue increased by 15.9% to INR 66,968 cr. EBITDA margins declined by 3 bps to 7.6% and net profit margins declined by 25 bps to 4.3%.	9	RoE of 11.9% and RoIC of 18.1% remain among the strongest within food retail, supported by disciplined capital allocation.	8	3.7	7	Continues investing in owned land, store construction and supply-chain infrastructure with annual additions of approximately 40-50 stores, maintaining a disciplined expansion approach.	9	68	2
Eternal	India's leading consumer internet platform spanning food delivery and quick commerce, with Blinkit establishing leadership in rapid delivery and District expanding into adjacent consumer services.	10	Highly diversified across food delivery, quick commerce, B2B supply (Hyperpure) and lifestyle services, creating multiple long-term growth drivers.	9	Hyper-dense network of 2,243 Blinkit dark stores supported by one of India's largest last-mile delivery fleets, enabling superior customer experience and delivery economics.	10	Strong network effects, customer habituation and unmatched logistics density underpin leadership in food delivery and quick commerce. Scale advantages continue to improve fulfillment economics, although execution risk remains in newer verticals.	9	Revenue increased by 155% to INR 54,364 cr. EBITDA margins declined by 93 bps to 2.2% and net profit margins declined by 193 bps to 0.7%.	8	RoE remains low at 1.2%, with RoIC constrained by continued investments in high-growth businesses.	5	5.8	6	Capital deployment remains elevated toward Blinkit expansion, dark-store additions and District rollout, prioritizing ecosystem scale over near-term earnings.	8	65	3
Vishal Mega Mart	Leading value retail chain focused on lower- and middle-income consumers, with a strong presence across Tier 2, Tier 3 and Tier 4 markets.	8	Diversified across apparel, FMCG and general merchandise, offering a broad value-oriented merchandise mix.	8	Network of 795 stores across 535 cities, supported by deep penetration beyond metropolitan markets.	8	Strong procurement capabilities, trusted value positioning and disciplined execution have enabled sustained customer loyalty, although competitive intensity continues to rise.	8	Revenue increased by 20.4% to INR 12,906 cr. EBITDA margins improved by 94 bps to 10.2% and net profit margins improved by 61 bps to 6.5%.	9	RoE of approximately 11.3% and RoIC of 15.7% reflect healthy store economics and disciplined capital deployment.	8	4.1	7	Continues disciplined expansion through annual store additions while maintaining attractive store-level payback periods and measured capital allocation.	8	64	4
Delhivery	India's leading integrated logistics platform with leadership in express parcel logistics while rapidly scaling PTL, supply chain services and cross-border logistics.	9	Highly diversified across express parcel, PTL, warehousing, supply chain solutions and cross-border logistics, enabling an integrated end-to-end logistics offering.	9	Pan-India network spanning 18,500+ pincodes, supported by automated sortation centres, AI-enabled routing and the integration of Ecom Express, further enhancing network density.	10	Extensive logistics infrastructure, proprietary technology stack and industry-leading shipment volumes create significant network effects and cost advantages. Increasing shipment density continues lowering marginal delivery costs while strengthening operating leverage over time.	9	Revenue increased by 17.4% to INR 10,486 cr. EBITDA margins improved by 308 bps to 7.3% and net profit margins improved by 135 bps to 1.5%.	6	RoE remains modest at 2.4%, while Transport RoIC has improved to approximately 16%, reflecting increasing returns from the core logistics network.	5	3.0	7	Continues investing in automation, sortation infrastructure, PTL capacity, technology platforms and network optimization. Capital expenditure remains front-loaded to support future operating leverage and free cash flow generation.	8	63	5
Brainbees (FirstCry)	India's leading omnichannel retailer focused on mother, baby and kids' products, supported by a strong ecosystem spanning retail, digital commerce and early education.	9	Diversified across baby products, apparel, toys, preschool services, international operations and GlobalBees, creating multiple growth avenues while remaining category-focused.	7	Omnichannel presence with 1,000+ stores, a nationwide digital platform and proprietary RocketBees logistics infrastructure supporting efficient fulfilment.	9	Strong brand trust, extensive private-label portfolio and leadership in a highly specialized category create significant customer loyalty and repeat purchases. While category leadership remains strong, long-term growth is naturally constrained by a relatively narrower addressable market compared to horizontal marketplaces.	9	Revenue increased by 11.6% to INR 8,548 cr. EBITDA margins improved by 57 bps to 5.7% and net profit margins improved by 180 bps to -2.4%.	6	RoE and RoIC remain negative as the company continues investing across international operations and ecosystem expansion, although core business returns continue improving.	4	1.2	10	Capital allocation remains focused on store expansion, international growth, supply-chain investments and strengthening omnichannel capabilities while maintaining disciplined capital deployment.	7	61	6
Info Edge	India's dominant digital classifieds platform led by Naukri, complemented by leadership positions in real estate, matrimony and a valuable strategic investment portfolio.	9	Diversified across recruitment, real estate, matrimony and venture investments, providing multiple earnings streams and long-term optionality.	8	Strong nationwide digital reach supported by one of India's largest professional databases with over 115 million resumes.	9	Extensive candidate database, employer relationships and powerful network effects create significant barriers to entry in online recruitment. Strategic investments further enhance long-term value creation beyond the core business.	10	Revenue increased by 15% to INR 3,285 cr. EBITDA margins improved by 113 bps to 35.7% and net profit margins improved by 1,038 bps to 44.1%.	8	RoE/RoIC at 3.8%/2.9%, although core business generates RoIC of around 20%, while reported RoE benefits from the company's substantial investment portfolio.	8	26.2	2	Asset-light capital allocation focused primarily on AI capabilities, technology investments and strategic acquisitions rather than physical infrastructure.	6	60	7
IndiaMART	India's leading B2B digital marketplace connecting MSME buyers and suppliers, with a dominant position in online business classifieds.	9	Moderately diversified across industrial marketplaces, accounting software (Busy) and adjacent SaaS offerings, while remaining primarily focused on B2B commerce.	6	Extensive nationwide digital reach among MSMEs, supported by strong organic traffic and one of India's largest supplier databases.	9	Powerful buyer-supplier network effects, strong brand recognition and high organic search traffic create meaningful barriers to entry. Sticky supplier relationships support recurring subscription revenues despite increasing vertical competition.	9	Revenue increased by 13% to INR 1,569 cr. EBITDA margins improved by 390 bps to 33.8% and net profit margins declined by 943 bps to 30.3%.	7	RoE of 19.8% and consistently high RoIC reflect the company's asset-light model and capital-efficient business structure.	9	4.7	6	Asset-light capital allocation focused primarily on product development, AI capabilities, fintech initiatives and SaaS expansion with limited physical infrastructure requirements.	5	60	7
Nykaa	India's leading premium beauty and personal care platform with a rapidly expanding omnichannel presence and growing fashion business.	9	Diversified across beauty & personal care, fashion, B2B distribution (Superstore) and an expanding portfolio of owned brands, reducing dependence on any single category.	8	Omnichannel distribution combining one of India's largest beauty e-commerce platforms with ~200 premium retail stores, supported by an integrated supply chain.	8	Strong brand trust, authentic product sourcing, exclusive global brand partnerships and content-led customer engagement create high customer loyalty. Increasing contribution from owned brands further strengthens margins and competitive positioning.	9	Revenue increased by 26% to INR 10,022 cr. EBITDA margins improved by 150 bps to 7.5% and net profit margins improved by 113 bps to 2%.	8	RoIC improved to 23.2%, while RoE of 13.9% continues to strengthen as profitability scales.	6	9.5	4	Capital expenditure remains focused on premium store expansion, warehouse automation, fulfilment infrastructure and technology investments to enhance customer experience and improve fulfilment efficiency.	7	59	9

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Pine Labs	Leading merchant commerce platform providing integrated payment acceptance, POS solutions and enterprise software across offline and online merchants.	9	Diversified across POS payments, payment gateways, BNPL, card issuance and enterprise software, creating a comprehensive merchant ecosystem.	8	Merchant network exceeding 1 million merchants, supported by deep relationships with banks, enterprises and retail chains across India and international markets.	8	Deep merchant integrations, high switching costs and an integrated commerce platform provide meaningful competitive advantages. However, increasing competition from low-cost QR-based payment providers continues to pressure industry pricing dynamics.	8	Revenue increased by 19.2% to INR 2,711 cr. EBITDA margins improved by 200 bps to 23% and net profit margins improved by 1,055 bps to 4.2%.	7	Return ratios remain modest but are improving steadily as profitability normalizes following several years of investment-led expansion.	5	3.8	7	Investments remain focused on Android POS deployment, payment infrastructure, merchant software and product innovation while maintaining an asset-light technology-led operating model.	7	59	9
Bazaar Style Retail	Regional value-fashion retailer with a dominant presence across Eastern and North-Eastern India, focused on affordable apparel and lifestyle products.	7	Moderately diversified across apparel, accessories and private-label merchandise, although the business remains largely fashion-focused.	6	Cluster-based expansion across 263 stores in more than nine states enables strong regional brand recall and operating efficiencies.	7	Regional sourcing expertise, localized merchandising and a growing private-label mix support attractive unit economics. However, competitive intensity from national value-fashion retailers limits the durability of its competitive advantage.	7	Revenue increased by 37.1% to INR 1,841 cr. EBITDA margins improved by 27 bps to 14.3% and net profit margins improved by 91 bps to 2.6%.	8	RoE of approximately 8.4% and RoIC of 17.4% reflect improving capital productivity as the business scales.	7	1.6	10	Capital expenditure remains focused on expanding the regional store network, enhancing supply-chain capabilities and increasing private-label penetration, supported by internal accruals and recent warrant funding.	7	59	9
V2 Retail	Fast-growing value-fashion retailer focused on Tier 2 and Tier 3 markets, executing one of the strongest operational turnarounds within India's organized apparel retail sector.	7	Primarily focused on affordable apparel and lifestyle products, resulting in relatively limited category diversification compared with larger peers.	6	Strong regional footprint across smaller cities with continued expansion into underserved consumption markets.	7	Agile sourcing model, fast inventory rotation and attractive value positioning support competitive differentiation, although scale advantages remain below those of larger organized retailers.	6	Revenue increased by 62.8% to INR 3,067 cr. EBITDA margins improved by 119 bps to 14.9% and net profit margins improved by 146 bps to 5.3%.	9	RoE has improved beyond 17.9%, while RoIC has expanded 23.8%, reflecting improving profitability following the turnaround.	7	2.9	9	Recent INR 400 cr QIP provides funding for accelerated store expansion and supply-chain investments while maintaining a disciplined balance sheet.	7	58	12
V-Mart Retail	Pioneer in value retail targeting Tier 2, Tier 3 and Tier 4 markets, with an integrated omnichannel strategy following the acquisition of LimeRoad.	7	Moderately diversified across apparel, general merchandise and digital commerce, supported by the gradual integration of LimeRoad.	7	Nationwide network of 577 stores complemented by digital capabilities, enabling deeper penetration into under-served consumption markets.	8	Strong regional brand recall, value positioning and first-mover advantage in smaller cities support customer loyalty. However, competition from organized value retailers and online platforms continues to intensify.	7	Revenue increased by 16.4% to INR 3,789 cr. EBITDA margins improved by 194 bps to 13.5% and net profit margins improved by 186 bps to 3.3%.	7	RoE of approximately 13% and RoIC of 21.4% demonstrate strengthening capital efficiency following recent business restructuring.	6	1.8	10	Capital expenditure remains focused on store refurbishment, measured expansion and strengthening omnichannel capabilities while maintaining disciplined capital allocation.	6	58	12
Swiggy	India's second-largest food delivery platform with a rapidly expanding quick-commerce business through Instamart and a growing consumer services ecosystem.	9	Diversified across food delivery, quick commerce, dine-out services and subscription offerings, providing multiple long-term growth drivers.	8	Extensive nationwide hyperlocal delivery network supported by over 1,100 Instamart dark stores, enabling rapid fulfilment across key urban markets.	8	Strong consumer brand, delivery network and Swiggy One ecosystem create meaningful customer retention. However, profitability remains constrained by continued investments in quick commerce, where competitive intensity remains elevated.	8	Revenue increased by 51% to INR 23,053 cr. EBITDA margins improved by 250 bps to -14% and net profit margins improved by 175 bps to -18.2%.	5	RoE and RoIC remain negative as significant investments continue across quick commerce and ecosystem expansion.	3	3.2	7	Capital expenditure remains focused on expanding the Instamart dark-store network, technology investments and logistics infrastructure to strengthen long-term competitive positioning.	8	56	14
ABFRL	One of India's largest branded lifestyle retailers with a diversified portfolio spanning Pantaloons, ethnic wear, luxury brands and digital-first fashion businesses following the Madura demerger.	8	Highly diversified across value fashion, premium brands, ethnic wear and emerging D2C labels, providing broad exposure across India's apparel market.	8	Extensive omnichannel distribution supported by a nationwide retail footprint and continued store expansion across multiple formats.	9	Strong portfolio of established brands, deep sourcing capabilities and nationwide consumer reach provide meaningful competitive advantages. However, profitability continues to be impacted by investments in newer businesses and elevated financing costs.	7	Revenue increased by 11% to INR 8,177 cr. EBITDA margins improved by 198 bps to 11.9% and net profit margins declined by 195 bps to -10.2%.	4	RoE remains negative with subdued RoIC as newer businesses continue to absorb capital ahead of profitability.	3	1.4	10	Capital allocation remains disciplined, with emphasis on debt reduction, calibrated store expansion and improving profitability while targeting revenue tripling and EBITDA margins above 15% over the medium term.	7	56	14
CarTrade Tech	Leading automotive digital platform spanning vehicle classifieds, used-car auctions and online auto marketplaces following the successful integration of OLX India.	8	Diversified across new vehicles, used vehicles, B2B auctions and consumer classifieds, providing multiple monetization opportunities across the automotive ecosystem.	8	Strong nationwide digital reach complemented by a growing network of physical auction facilities, improving customer engagement and transaction efficiency.	7	Strong digital traffic, network effects and an asset-light marketplace model create competitive advantages. The integration of OLX India strengthens consumer reach, although business performance remains linked to automotive demand cycles.	8	Revenue increased by 22.4% to INR 870 cr. EBITDA margins improved by 474 bps to 29.5% and net profit margins improved by 763 bps to 28.1%.	8	RoE of approximately 9% and RoIC of 12.9% demonstrate improving capital efficiency as profitability continues to scale.	6	18.5	3	Capital allocation remains focused on AI-enabled inspection capabilities, product innovation and digital platform enhancements while maintaining a low-capital asset-light operating model.	5	53	17
Urban Company	India's leading technology-enabled home services platform, operating across beauty, cleaning, repair and maintenance services with expanding adjacent offerings.	9	Moderately diversified across home services, beauty, appliance repair, Native products and InstaHelp, providing multiple growth opportunities within the services ecosystem.	6	Hyperlocal network of trained service professionals operating across major metropolitan cities and expanding Tier 2 markets.	8	Trusted consumer brand, standardized service quality and a curated professional network create meaningful barriers to entry in an otherwise fragmented industry. Maintaining service quality while scaling remains the key execution challenge.	8	Revenue increased by 36% to INR 1,556 cr. EBITDA margins improved by 621 bps to -12.3% and net profit margins improved by 630 bps to -15.1%.	6	RoE and RoIC remain negative due to continued investments in growth initiatives, although underlying profitability in the core marketplace continues to improve.	4	14.9	5	Capital allocation remains focused on professional training infrastructure, technology investments and scaling newer service categories, while maintaining a relatively asset-light operating model.	5	51	18

Brief overview of peers and their outlook

Company Name	Comments
Trent Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations grew 18% YoY to **INR 5,755 cr**. Consolidated Operating EBITDA expanded 33% YoY to **INR 848 cr**, with Operating EBIT rising 29% YoY to **INR 724 cr** (Operating EBIT margin at 12.9% vs 11.5% in Q1 FY26). Consolidated PAT rose 22% YoY to **INR 518 cr**. Trent added 1 Westside and 22 Zudio stores (net 19 added, 3 consolidated), bringing total fashion concept stores to 1,312 across 330 cities (>18 mn sq. ft.). Star food and grocery added 5 stores, expanding footprint to 86 stores across 12 cities. Emerging categories contributed >21% to total revenues, and Westside online sales contributed >6% of Westside revenue. **Management Outlook:** Confident in merchandise sourcing, price architecture, and disciplined inventory provisioning despite geopolitical uncertainties. Store occupancy costs continue to be optimized by aligning variable payouts with revenue profiles. Star business is demonstrating sustainable unit economics with rising sales densities and private brand traction. Committed to network expansion across Tier 1–3 cities and international locations like the UAE. **Valuation:** Stock is trading at FY29E P/E – 50.3X
Avenue Supermarts Ltd (DMart)	**Q1 FY27 Performance:** Consolidated revenue from operations rose 14.88% YoY to **INR 18,794.5 cr** (vs INR 16,359.7 cr in Q1 FY26). Consolidated EBITDA reached **INR 1,527 cr**, with EBITDA margin at 8.3% and operating margin at 7.98%. Consolidated PAT grew 11.34% YoY to **INR 860.4 cr** (PAT margin of 4.58%). Total store network reached 503 locations across India (including 1 store under reconstruction). Category mix stood at 54.93% Foods, 19.60% Non-Foods (FMCG), and 25.47% General Merchandise & Apparel. DMart Ready expanded operations to 11 key urban centers. **Management Outlook:** Emphasizes Everyday Low Cost / Everyday Low Price (EDLC/EDLP) strategy backed by direct procurement efficiency. Store footprint growth follows a cluster-based expansion model focused on high-density locations. DMart Ready continues to target large urban markets with controlled infrastructure capex. **Valuation:** Stock is trading at FY29E P/E – 45.1X
Eternal Ltd (Zomato)	**Q1 FY27 Performance:** Consolidated B2C Net Order Value (NOV) expanded 54% YoY to **INR 31,120 cr**. Consolidated Adjusted Revenue surged 173% YoY (66% YoY like-for-like) to **INR 20,648 cr** following the business model transition to 1P inventory ownership in quick commerce. Consolidated Adjusted EBITDA jumped 223% YoY to **INR 555 cr** (+29% QoQ). Consolidated Net Profit stood at **INR 585 cr**, with cash reserves reaching **INR 18,288 cr**. Segment-wise, Food Delivery NOV grew >20% YoY to **INR 10,769 cr**, while Blinkit generated revenue of **INR 15,664 cr**. **Management Outlook:** Upgraded long-term Blinkit Adjusted EBITDA margin expectations toward the higher end of 6% of NOV, driven by larger dark store footprints and supply chain scale. Store expansion remains aggressive with average CapEx per store increasing to **INR 2.5 cr**. Food delivery margins are expected to compound alongside user frequency. **Valuation:** Stock is trading at FY29E P/E – 52.5X
Vishal Mega Mart Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations grew 18.7% YoY to **INR 3,727.0 cr**, with SSSG of 10.0%. Gross profit rose 19.9% YoY to **INR 1,068.8 cr** (gross margin at 28.7%, +30 bps YoY). Consolidated reported EBITDA grew 18.6% YoY to **INR 544.6 cr** (14.6% margin), and pre-IndAS 116 Operating EBITDA grew 19.3% YoY to **INR 387.0 cr** (10.4% margin). Consolidated PAT surged 25.6% YoY to **INR 258.8 cr** (PAT margin of 6.9%). Added 27 gross new stores (24 net), taking store count to 819 across 559 cities (1.38 cr sq. ft.). Private brands contributed 75.2% of revenues, and Quick Commerce was active across 767 stores. **Management Outlook:** High resilience against inflationary pressures backed by stable opening price points. Expansion targets 80–100 stores annually with deeper South India penetration and small formats in North India. Rolling out RFID technology across distribution centres and scaling quick commerce. **Valuation:** Stock is trading at FY29E P/E – 34.2X

Delhivery Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations stood at **INR 1,189.0 cr**. Consolidated Adjusted EBITDA reached **INR 51.7 cr** (EBITDA margin of 4.35%). Consolidated Operating Profit (EBIT) stood at **-INR 6.3 cr** due to ongoing network depreciation. Consolidated Net Income stood at **INR 17.3 cr** for the quarter. Express parcel and PTL shipment volumes maintained positive operational momentum across core logistics corridors. **Management Outlook:** Focus remains on optimizing network utilization and enhancing facility density to drive margin expansion. Service expansion plans prioritize deepening integration across automated gateway infrastructure and scaling regional PTL volumes. CapEx is directed toward hub automation and fleet yield improvements. **Valuation:** Stock is trading at FY29E P/E – 30.7X
Brainbees Solutions Ltd (FirstCry)	**Q1 FY27 Performance:** Consolidated revenue from operations grew 13% YoY to **INR 2,106 cr**, and Consolidated GMV grew 12% YoY to **INR 2,807 cr** (unique customers up 10% YoY to **11.8 mn**). Consolidated Adjusted EBITDA stood at **INR 89.3 cr** (4.24% margin vs 4.98% in Q1 FY26), while consolidated net loss after tax narrowed by 34% YoY. Gross margin moderated to 36.5% due to diapering price competition. India Multi-channel revenue grew 17.7% YoY, International revenue rose 12% YoY, and GlobalBees Adjusted EBITDA surged 308% YoY to a 3.9% margin. Net store openings tracking ~100 in FY27; RocketBees logistics active in 72 cities; FC Qwik quick commerce scaled to 12 cities. **Management Outlook:** Expects top-line growth to accelerate in H2 FY27 driven by omni-channel rollouts. Gross margins projected to recover as raw material cost increases in diapering are passed through by late Q2. International segment targeting Adjusted EBITDA breakeven in the near term. **Valuation:** Stock is trading at FY29E P/E – 26.6X
Info Edge (India) Ltd (Naukri)	**Q1 FY27 Performance:** Consolidated Net Sales rose 11.4% YoY to **INR 881 cr**. Consolidated PBT reached **INR 496 cr** (+13.9% YoY). Standalone Revenue grew 11.5% YoY to **INR 854 cr**, with Billings rising 13.9% YoY to **INR 767 cr** and Operating PBT growing 32.3% YoY to **INR 329 cr**. Core Recruitment segment B2B billings rose 17.5% YoY, with corporate clients exceeding 49,000 and resume database reaching **118 mn**. Standalone CFO reached **INR 224 cr**. **Management Outlook:** Stabilizing recruitment trends across non-IT sectors, GCCs, and healthcare, alongside gradual recovery in IT hiring. 99acres is expected to become cash generative in FY27 as platform traffic share translates into pricing power. Jeevansathi will continue operating near breakeven while prioritizing market share expansion. **Valuation:** Stock is trading at FY29E P/E – 57.3X
IndiaMART InterMESH Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations grew 11% YoY to **INR 414 cr**. Consolidated Collections from customers reached **INR 463 cr** (+8% YoY), and Deferred Revenue rose 16% YoY to **INR 2,014 cr**. Consolidated EBITDA grew 10% YoY to **INR 146 cr** (35% operating margin), while Consolidated Net Profit rose 12% YoY to **INR 172 cr**. Consolidated cash and treasury balance stood at **INR 3,553 cr**. Unique business enquiries reached **26 mn**, and ARPU expanded 9% YoY to **INR 69,000**, with paying suppliers at 218,000. **Management Outlook:** Prioritizing subscriber retention in the entry-level Silver tier before re-accelerating client acquisition campaigns. Busy Infotech revenue growth is targeted at 27–30% near-term and 35–40% long-term as products transition to cloud subscriptions. Approved setting up 'IndiaMART Finance Limited' to facilitate short-term MSME credit via partner lenders without balance sheet risk. **Valuation:** Stock is trading at FY29E P/E – 16.3X

FSN E-Commerce Ventures Ltd (Nykaa)	**Q1 FY27 Performance:** Consolidated GMV grew 34% YoY to **INR 5,590 cr**, and revenue from operations rose 29% YoY to **INR 2,782 cr**. Consolidated EBITDA surged 68% YoY to **INR 236 cr** (EBITDA margin at 8.5%, +196 bps YoY), and consolidated PAT jumped 226% YoY to **INR 80 cr**. Beauty vertical GMV reached **INR 4,105 cr** (+28% YoY) with EBITDA of **INR 244 cr** (10.3% NSV margin). Fashion vertical GMV grew 53% YoY to **INR 1,471 cr**, turning EBITDA positive at **INR 0.4 cr**. Physical retail expanded by 11 stores to 324 stores across 105 cities (~3.3 lakh sq. ft.). **Management Outlook:** Dual-growth strategy focusing on market penetration and premiumization. Targeting 50–70 physical store additions annually, focusing on Tier 2/3 cities. Quick commerce initiative "Nykaa Now" expanding from 13 to 25+ cities by end of FY27. Scaling proprietary AI/technology for CAC reduction and fulfillment efficiency. **Valuation:** Stock is trading at FY29E P/E – 90X
Pine Labs Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations rose 20% YoY to **INR 737 cr** with Total Payment Volume (TPV) reaching ~**USD 45 bn (~INR 422,000 cr)**. Consolidated Adjusted EBITDA grew to **INR 126 cr** (17.1% margin), and consolidated PAT rose to **INR 20 cr** (vs INR 5 cr in Q1 FY26). Merchant base expanded to **1.15 mn** unique merchants and **2.17 mn** Digital Checkout Points (+18% YoY). Issuing and Acquiring Platform revenue surged 31% YoY to **INR 238 cr**, and International markets contributed 16% (**INR 114 cr**) across 22+ countries. **Management Outlook:** Reaffirmed FY27 revenue growth guidance of 21.0%–23.5%. Full-year Adjusted EBITDA margins expected to exceed 23.5% as front-loaded sales hires mature, with contribution margins normalizing toward 73%–74% by year-end. Plans to deploy up to 130,000 terminals under OMC contracts. **Valuation:** Stock is trading at FY29E P/E – 27.1X
Baazar Style Retail Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations grew 29% YoY to **INR 486.4 cr** with SSSG at 7% and gross margin steady at 33.4%. Consolidated EBITDA rose 24% YoY to **INR 71.9 cr**, and consolidated PAT grew 8% YoY to **INR 2.2 cr**. Store network reached 276 stores across 10 states and 198 cities (2.6 mn sq. ft.). Average Transaction Value stood at **INR 933**, monthly sales per sq. ft. at **INR 679**, and private label share at 62% of revenue. **Management Outlook:** Full-year performance heavily weighted toward Q2/Q3 festive seasons in Eastern India. Expansion strategy focuses on deepening leadership across West Bengal, Odisha, and Bihar before scaling adjacent markets. Operating costs per sq. ft. targeted around **INR 180**. **Valuation:** Stock is trading at FY29E P/E – 16.8X
V2 Retail Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations rose 58% YoY to INR 997.2 cr with SSSG at ~7.5% YoY (volume growth at 56% YoY). Gross margin contracted 90 bps YoY to 28.6%. Consolidated EBITDA rose 60% YoY to INR 139.5 cr (margin up 20 bps YoY to 14.0%). Consolidated PAT grew 70% YoY to INR 41.9 cr. Store footprint reached 381 stores across India (57 new openings, 1 closure). Inventory stood at 138 days of sales due to elevated safety stock amidst geopolitical tensions (targeting normalization to 90–100 days), while net working capital days improved to 74 days. **Management Outlook:** Full-year store opening guidance set at 170–200 stores, funded primarily via internal accruals while maintaining low leverage. Price increases of 4–5% planned from Q3 FY27 to pass on rising raw material costs and sustain gross margins between 29–30%. Targeting 50%+ revenue CAGR over the next 2–3 years. Leveraging AI across organizational data lake workflows and deploying AI-enabled CCTV queue management at high-throughput stores. **Valuation:** Stock is trading at FY29E P/E – 13.4X

V-Mart Retail Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations rose 23% YoY to **INR 1,089 cr** with SSSG at 9% YoY. Gross margin contracted 80 bps YoY to 34.5%. Consolidated EBITDA rose 27% YoY to **INR 161 cr** (margin up 50 bps YoY to 14.8%). Consolidated PAT grew 41% YoY to **INR 47 cr**. Store footprint reached 591 stores across India (15 new openings, 1 closure). Inventory days reduced to 86 days and per-store inventory declined 5% YoY. **Management Outlook:** Full-year store opening guidance set at 90+ stores, with accelerated South India growth via Unlimited. Modest ASP adjustments of 3–5% planned to counter input costs while maintaining a debt-free balance sheet. Leveraging AI in demand forecasting. **Valuation:** Stock is trading at FY29E P/E – 50.9X
Meesho Ltd	**Q1 FY27 Performance:** Marketplace Revenue from Operations grew 48% YoY to **INR 3,713 cr**, and NMV expanded 34% YoY to **INR 11,614 cr** with placed orders rising 29% YoY to **725 mn**. Annual Transacting Users (ATUs) rose 29% YoY to **274 mn** with annual frequency of 10.3 transactions. Contribution Margin reached 4.6% of NMV (**INR 531 cr**). Marketplace Adjusted EBITDA loss narrowed to **INR 139 cr** (-1.2% of NMV vs -1.7% in Q4 FY26), and New Initiatives generated an Adjusted EBITDA loss of **INR 39 cr**. **Management Outlook:** Long-term NMV CAGR guidance reiterated at 25% over the next 5 years. Logistics efficiency via Valmo network and automated sorting centers remains the primary lever to offset cost inflation. Horizon 2 project investments remain capped under a strict **INR 200 cr** annual EBITDA loss guardrail. **Valuation:** Stock is trading at FY29E P/E – 55.7X
Swiggy Ltd	**Q1 FY27 Performance:** Consolidated Adjusted Revenue grew 41.3% YoY to **INR 6,665 cr**, supported by Monthly Transacting Users (MTUs) growing 27.2% YoY to **25.2 mn** and M1 retention improving to 61%. Instamart reached contribution margin breakeven. B2C Adjusted EBITDA margin as a % of GOV improved 181 bps YoY to -3.0%, while Food Delivery maintained an Adjusted EBITDA margin of 3.3% of GOV. Closing cash balance stood at **INR 14,400 cr**. **Management Outlook:** Targets 30%+ consolidated GOV CAGR through FY31 and **INR 10,000 cr** consolidated Adjusted EBITDA (~4% margin of GOV). Quick commerce near-term strategy allows contribution margins to fluctuate between 0 and -100 bps to fund market share expansion. Adding ~75 dark stores in Q2 FY27 in dense urban clusters. **Valuation:** Stock is trading at FY29E P/E – 340.2X
Aditya Birla Fashion and Retail Ltd (ABFRL)	**Q1 FY27 Performance:** Consolidated revenue from operations grew 11% YoY to **INR 2,026 cr** (vs INR 1,831 cr in Q1 FY26). Consolidated EBITDA stood at **INR 167 cr** (-2% YoY, margin moderating 110 bps YoY to 8.2%). Consolidated Net Loss widened to **INR 249 cr** (vs INR 234 cr loss in Q1 FY26; PBT at -INR 320 cr), impacted by higher depreciation and finance costs. Pantaloons revenue rose 10% YoY to **INR 1,204 cr** (15.9% EBITDA margin). Ethnic portfolio grew 4% YoY (14% ex-TCNS), and Luxury Retail surged 30% YoY. Added >45 stores in Q1, taking network to 1,286 stores (>7.9 mn sq. ft.) with cash reserves of ~**INR 1,000 cr**. **Management Outlook:** Outlined narrowing losses in FY27/FY28 with overall portfolio breakeven projected in FY29 and positive FCF by FY29–30. Ethnic portfolio targeted to grow >20% (H2 weighted); adding ~20 Pantaloons stores; TMRW guided to 20–25% growth and cash profitability within 12–18 months. **Valuation:** Stock is trading at FY29E P/E – Negative Earnings

CarTrade Tech Ltd	**Q1 FY27 Performance:** Consolidated revenue from operations rose 16% YoY to **INR 201.2 cr**, with total income reaching **INR 230 cr**. Consolidated Adjusted EBITDA surged 45% YoY to **INR 98 cr** (Adjusted EBITDA margin expanding to 42% from 37% in Q1 FY26). Consolidated PAT grew 21% YoY to **INR 57 cr**. Traffic averaged ~**80 mn MAUs** (95% organic). Segment revenue: Consumer Group at **INR 78.1 cr**, Remarketing at **INR 67.2 cr**, and OLX India at **INR 62.2 cr**. Company maintains a zero-debt balance sheet with **INR 1,321 cr** in cash reserves. **Management Outlook:** Deploying AI technologies (VAYA AI, AI Assist) for pricing, condition assessments, and buyer matchmaking. Growth focused on monetizing high-intent business buyers on Remarketing and expanding used auto retail via 500+ physical locations in partnership with Spinny. **Valuation:** Stock is trading at FY29E P/E – 33X
Urban Company Ltd	**Q1 FY27 Performance:** Consolidated Revenue from Operations rose 44% YoY to **INR 528 cr**, with NTV growing 42% YoY to **INR 1,465 cr** and completed orders rising 79% YoY to **13.2 mn**. Consolidated Adjusted EBITDA loss narrowed QoQ to **INR 65 cr** (vs INR 98 cr loss in Q4 FY26). Core India Consumer Services (ex-InstaHelp) generated **INR 67 cr** Adjusted EBITDA (+116% YoY, 6.9% margin on NTV). International business NTV grew 76% YoY to **INR 237 cr** and achieved operational profitability. InstaHelp recorded NTV of **INR 53 cr** (3.82 mn orders) with Adjusted EBITDA loss of **INR 132 cr**. **Management Outlook:** Core India and International operations (UAE, Singapore, KSA) positioned as twin profit engines. Continuing aggressive investments in InstaHelp to secure market share. Native water purifier line projected to reach operational breakeven as scale improves. **Valuation:** Stock is trading at FY29E P/E – 160.5X

Valuation of Meesho

We have valued Meesho using DCF methodology, and a terminal growth rate of 5%, assuming 11% WACC. This has given us a FY29 price target of INR 278 per share, representing an upside of 35.4% from the CMP.

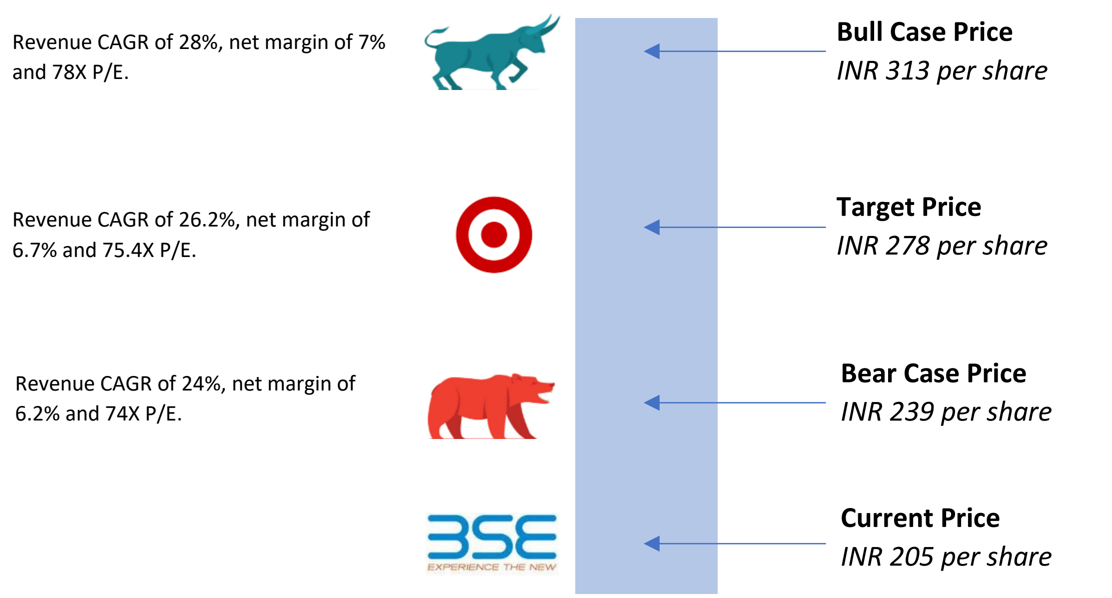
Fig in INR, unless specified	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Revenue	12,626	16,416	20,434	25,403	29,914	37,301	45,083	53,091	60,876	67,897
EBITDA	-1,487	-728	112	1,404	2,944	5,183	7,006	9,009	11,150	13,322
EBITDA Margin (%)	(11.8)	(4.4)	0.5	5.5	9.8	13.9	15.5	17.0	18.3	19.6
Net Profit	-1,358	-275	560	1,702	2,595	4,348	5,861	7,550	9,389	11,301
Net Margin (%)	(10.8)	(1.7)	2.7	6.7	8.7	11.7	13.0	14.2	15.4	16.6
Cash Flow from operations	-3,875	-504	337	1,426	2,401	3,945	5,493	7,240	9,189	11,269
CFO to EBITDA (%)	260.6	69.2	300.0	101.5	81.6	76.1	78.4	80.4	82.4	84.6
FCFF	-3,985	-847	144	1,189	2,140	3,603	5,081	6,755	8,634	10,652
Discounted FCFF				1,189	1,928	2,925	3,717	4,453	5,128	5,701
Total of discounted FCFF				25,042						
Terminal value at 5% growth rate				1,87,025						
FY29 Present Value of Terminal Value				1,00,099						
FY29 Value of Operations				1,25,141						
FY29 Net Debt				-3,244						
FY29 Value of Equity				1,28,385						
FY29 Value of Equity per share				278						
CMP				205						
Upside Potential (%)				35.4						

Our Bull and Bear Case Scenarios

We have prepared our Bull and Bear case scenarios based on revenue growth, net margin, and P/E multiples:

- **Bull Case:** We have assumed a revenue CAGR of 28% and a net margin of 7% at the best-case P/E valuation of 78X. This will result in a price target of INR 313, an upside of 52.5% from CMP.
- **Bear Case:** We have assumed a revenue CAGR of 24% and a net margin of 6.2% at the lowest P/E valuation of 74X. This will result in a price target of INR 239, an upside of 16.5% from CMP.

Bull & Bear Case Scenario



Source: BSE & Ventura Research

Consensus vs Ventura Estimates

Consensus vs Ventura Estimates	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR (%)
Revenue (INR cr)					
Consensus	12,626.3	16,962.3	21,267.1	26,522.2	*28.1*
YoY Growth (%)		*34.3*	*25.4*	*24.7*	
Ventura Estimates	12,626.3	16,416.3	20,433.8	25,402.8	*26.2*
YoY Growth (%)		*30.0*	*24.5*	*24.3*	
EBITDA (INR cr) & EBITDA margin (%)					
Consensus	-1,487.1	-708.8	325.7	1,448.1	-
Consensus Margin (%)	*-11.8*	*-4.2*	*1.5*	*5.5*	
Ventura Estimates	-1,487.1	-728.2	112.3	1,404.4	-
Ventura Margin (%)	*-11.8*	*-4.4*	*0.5*	*5.5*	
Net Profit (INR cr) & Net margin (%)					
Consensus	-1357.9	-481.4	424.8	1472.0	-
Consensus Margin (%)	*-10.8*	*-2.8*	*2.0*	*5.6*	
Ventura Estimates	-1357.9	-275.3	560.5	1701.7	-
Ventura Margin (%)	*-10.8*	*-1.7*	*2.7*	*6.7*	
EPS (INR)					
Consensus	-3.1	-1.0	0.9	3.2	-
Ventura Estimates	-3.1	-0.6	1.2	3.7	-
Valuation					
P/E Ratio (X)					
Consensus	-65.1	-196.9	223.2	64.4	
Ventura Estimates	-65.1	-344.3	169.2	55.7	

Source: Ventura Research & Bloomberg

Meesho's consolidated financial summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue from operations	7,615.1	9,389.9	12,626.3	16,416.3	20,433.8	25,402.8	29,914.0	37,301.0	45,083.3	53,091.4	60,876.0	67,896.9
YoY Growth (%)	*32.8*	*23.3*	*34.5*	*30.0*	*24.5*	*24.3*	*17.8*	*24.7*	*20.9*	*17.8*	*14.7*	*11.5*
Raw Material Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RM Cost to Sales (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Employee Cost	757.7	848.2	912.2	991.4	1,103.5	1,173.1	1,201.5	1,280.6	1,459.8	1,616.1	1,735.7	1,805.8
Employee Cost to Sales (%)	*9.9*	*9.0*	*7.2*	*6.0*	*5.4*	*4.6*	*4.0*	*3.4*	*3.2*	*3.0*	*2.9*	*2.7*
Other Expenses	7,351.6	9,139.4	13,201.3	16,153.1	19,218.0	22,825.4	25,768.6	30,837.5	36,617.1	42,466.2	47,990.2	52,768.8
Other Expenses to Sales (%)	*96.5*	*97.3*	*104.6*	*98.4*	*94.0*	*89.9*	*86.1*	*82.7*	*81.2*	*80.0*	*78.8*	*77.7*
EBITDA	(494.1)	(597.7)	(1,487.1)	(728.2)	112.3	1,404.4	2,943.9	5,182.9	7,006.4	9,009.2	11,150.1	13,322.2
EBITDA Margin (%)	*(6.5)*	*(6.4)*	*(11.8)*	*(4.4)*	*0.5*	*5.5*	*9.8*	*13.9*	*15.5*	*17.0*	*18.3*	*19.6*
PAT	(327.6)	(3,941.7)	(1,357.9)	(275.3)	560.5	1,701.6	2,594.6	4,347.9	5,860.9	7,550.1	9,389.3	11,300.5
PAT Margin (%)	*(4.3)*	*(42.0)*	*(10.8)*	*(1.7)*	*2.7*	*6.7*	*8.7*	*11.7*	*13.0*	*14.2*	*15.4*	*16.6*
Net Profit	(327.6)	(3,941.7)	(1,357.9)	(275.3)	560.5	1,701.7	2,594.6	4,347.9	5,860.9	7,550.1	9,389.3	11,300.5
Net Margin (%)	*(4.3)*	*(42.0)*	*(10.8)*	*(1.7)*	*2.7*	*6.7*	*8.7*	*11.7*	*13.0*	*14.2*	*15.4*	*16.6*
Adjusted EPS	(0.8)	(9.5)	(3.1)	(0.6)	1.2	3.7	5.6	9.4	12.7	16.3	20.3	24.4
P/E (X)	*(258.4)*	*(21.5)*	*(65.1)*	*(344.3)*	*169.2*	*55.7*	*36.5*	*21.8*	*16.2*	*12.6*	*10.1*	*8.4*
Adjusted BVPS	5.4	3.5	9.6	8.9	10.1	13.8	19.4	28.8	41.5	57.8	78.1	102.5
P/BV (X)	*38.0*	*58.6*	*21.3*	*23.1*	*20.3*	*14.9*	*10.6*	*7.1*	*4.9*	*3.5*	*2.6*	*2.0*
Enterprise Value	92,674.2	88,196.8	90,713.7	92,832.8	92,717.4	91,560.8	89,422.9	85,822.3	80,743.8	73,991.1	65,359.6	54,710.4
EV/EBITDA (X)	*(187.5)*	*(147.6)*	*(61.0)*	*(127.5)*	*825.7*	*65.2*	*30.4*	*16.6*	*11.5*	*8.2*	*5.9*	*4.1*
Net Worth	2,229.6	1,445.5	4,386.4	4,111.1	4,671.5	6,373.2	8,967.8	13,315.7	19,176.6	26,726.8	36,116.1	47,416.6
Return on Equity (%)	*(14.7)*	*(272.7)*	*(31.0)*	*(6.7)*	*12.0*	*26.7*	*28.9*	*32.7*	*30.6*	*28.2*	*26.0*	*23.8*
Capital Employed	2,229.6	1,445.5	4,386.4	4,111.1	4,671.5	6,373.2	8,967.8	13,315.7	19,176.6	26,726.8	36,116.1	47,416.6
Return on Capital Employed (%)	*(24.8)*	*(118.4)*	*(39.3)*	*(20.3)*	*(0.5)*	*17.4*	*22.8*	*27.6*	*26.0*	*24.1*	*22.1*	*20.1*
Invested Capital	1,345.2	(3,916.3)	1,541.5	2,138.7	2,583.7	3,128.8	3,585.5	4,332.8	5,115.2	5,912.7	6,670.5	7,321.8
Return on Invested Capital (%)	*(41.1)*	*-*	*(99.5)*	*(38.9)*	*(0.9)*	*39.4*	*76.1*	*113.4*	*130.4*	*145.3*	*159.6*	*173.6*
Cash Flow from Operations	220.2	539.4	(3,875.3)	(504.2)	336.9	1,425.7	2,401.3	3,945.5	5,493.4	7,239.7	9,188.6	11,269.4
Cash Flow from Investing	(165.6)	(2,635.3)	247.3	818.3	(317.0)	(375.1)	(160.8)	(242.2)	(312.2)	(384.3)	(454.4)	(517.6)
Cash Flow from Financing	(11.4)	2,105.3	4,101.4	(9.2)	(9.2)	(9.2)	(9.2)	(9.2)	(9.2)	(9.2)	(9.2)	(9.2)
Net Cash Flow	43.2	9.4	473.4	305.0	10.7	1,041.4	2,231.4	3,694.1	5,172.0	6,846.2	8,725.0	10,742.7
Free Cash Flow	185.5	516.5	(3,985.0)	(846.6)	143.8	1,188.8	2,140.2	3,602.9	5,080.8	6,755.0	8,633.8	10,651.5
FCF to Revenue (%)	*2.4*	*5.5*	*(31.6)*	*(5.2)*	*0.7*	*4.7*	*7.2*	*9.7*	*11.3*	*12.7*	*14.2*	*15.7*
FCF to EBITDA (%)	*(37.5)*	*(86.4)*	*268.0*	*116.3*	*128.1*	*84.6*	*72.7*	*69.5*	*72.5*	*75.0*	*77.4*	*80.0*
FCF to Net Profit (%)	*(56.6)*	*(13.1)*	*293.5*	*307.5*	*25.7*	*69.9*	*82.5*	*82.9*	*86.7*	*89.5*	*92.0*	*94.3*
FCF to Net Worth (%)	*8.3*	*35.7*	*(90.8)*	*(20.6)*	*3.1*	*18.7*	*23.9*	*27.1*	*26.5*	*25.3*	*23.9*	*22.5*
Total Debt	0	0	0	0	0	0	0	0	0	0	0	0
Net Debt	-884	-5,362	-2,845	-1,972	-2,088	-3,244	-5,382	-8,983	-14,061	-20,814	-29,446	-40,095
Net Debt to Equity (X)	*(0.4)*	*(3.7)*	*(0.6)*	*(0.5)*	*(0.4)*	*(0.5)*	*(0.6)*	*(0.7)*	*(0.7)*	*(0.8)*	*(0.8)*	*(0.8)*
Net Debt to EBITDA (X)	*1.8*	*9.0*	*1.9*	*2.7*	*(18.6)*	*(2.3)*	*(1.8)*	*(1.7)*	*(2.0)*	*(2.3)*	*(2.6)*	*(3.0)*
Interest Coverage Ratio (X)	*(86.7)*	*(91.6)*	*(167.4)*	*(90.9)*	*(2.5)*	*134.4*	*297.8*	*536.1*	*727.8*	*937.7*	*1,161.5*	*1,387.5*
Fundamental scores												
Altman Z Score	1.0	1.1	1.2	1.2	1.7	2.1	2.2	2.3	2.2	2.0	1.9	1.7
Piotroski F-score	4.0	3.0	4.0	3.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0
Beneish M-score	(3.4)	(2.5)	(2.5)	(2.5)	(2.4)	(2.3)	(2.2)	(2.1)	(2.1)	(2.2)	(2.2)	(2.3)

Source: ACE Equity, Company Reports & Ventura Research

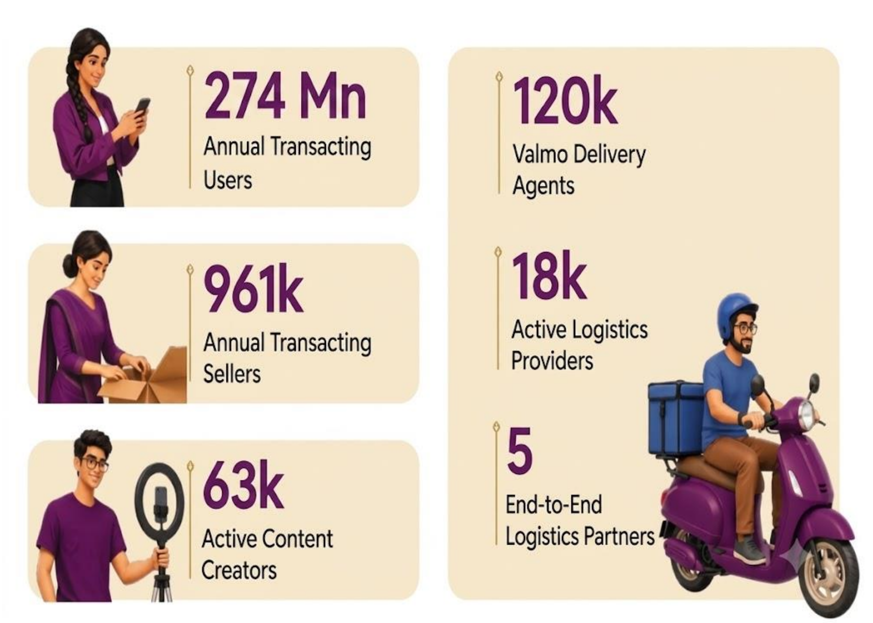
Company Overview

Meesho Limited, founded in 2015, is one of India's leading value-focused e-commerce marketplaces, connecting consumers, sellers and logistics partners through a technology-driven platform. The company is best known for democratizing e-commerce by enabling millions of small businesses and entrepreneurs to sell online while offering affordable products to price-conscious consumers across India. According to the RHP, Meesho is India's largest e-commerce platform by Annual Placed Orders and Annual Transacting Users (ATUs) , with a diversified presence across fashion, home & kitchen, beauty & personal care, groceries and general merchandise.

Meesho has built its identity around a value-commerce proposition, combining a zero-commission marketplace model, an asset-light operating structure and AI-led technology to deliver "Everyday Low Prices." The company has created a self-reinforcing ecosystem of consumers, sellers, logistics partners and content creators, supported by proprietary technology across personalization, product discovery, pricing, fraud detection and logistics optimization. Its logistics platform, Valmo, further strengthens fulfilment efficiency and customer experience while improving delivery economics.

Backed by a rapidly expanding user base, improving unit economics and continued investments in technology and adjacent businesses, Meesho is evolving beyond a traditional e-commerce marketplace into a broader digital commerce ecosystem. The company is expanding into logistics, financial services and content commerce, while leveraging its scale to enhance monetization and operating leverage. With its strong value proposition, technology-led execution and extensive seller ecosystem, Meesho is well positioned to benefit from the long-term structural growth of India's e-commerce market.

Meesho's Platform Ecosystem



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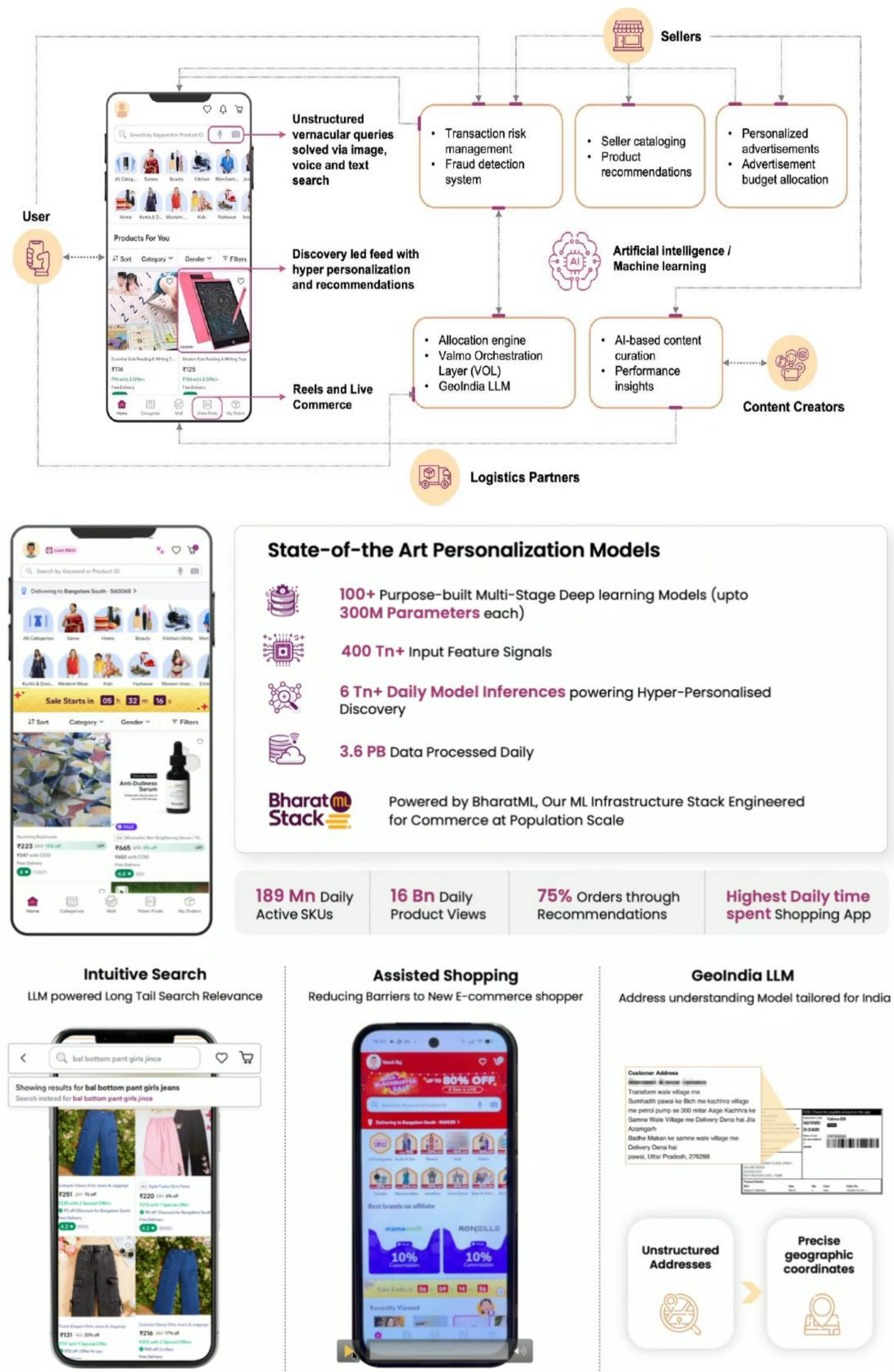
Meesho has built a large, integrated marketplace ecosystem that connects 274 mn annual transacting users, 961,000 annual transacting sellers, 18,000 active logistics providers, 120,000 Valmo delivery agents and 63,000 active content creators, creating powerful network effects that reinforce platform growth. Its zero commission marketplace model lowers entry barriers for MSMEs, while its asset light logistics platform, Valmo, enhances delivery efficiency and reduces fulfilment costs. At the same time, content creators drive product discovery and customer engagement through content commerce, improving user acquisition and purchase frequency. Management highlighted that continued expansion of this ecosystem, supported by AI driven personalization, technology enabled seller services and logistics optimization, strengthens Meesho's competitive moat, enabling it to scale efficiently while maintaining its focus on affordability and long term profitable growth.

Based on FY26 numbers

Meesho's Business Model and Product Mix Distribution

Meesho's business model is built around delivering affordable products to value conscious consumers while maintaining attractive economics for sellers. Its zero commission marketplace, technology first operations and asset light fulfilment network enable the platform to operate at significantly lower costs than traditional e commerce models. These efficiencies are passed on to consumers through everyday low prices across categories including apparel, footwear, home furnishings, beauty and personal care, while also reducing the cost of selling for merchants. This structural cost advantage strengthens customer acquisition and retention, supports higher order frequency and expands Meesho's reach into underserved Tier II and smaller markets, reinforcing its leadership in India's value commerce segment.

Meesho's App Interface and Tech-Stack



Artificial intelligence is embedded across Meesho's platform to enhance customer experience, strengthen seller productivity and improve operational efficiency. The company has developed 100+ proprietary deep learning models, processing over 400 trillion input feature signals, 6 trillion daily model inferences and 3.6 petabytes of data each day through its BharatML infrastructure. These capabilities power hyper personalized product discovery, multimodal search using text, voice and images, AI assisted shopping, vernacular search, fraud detection, seller cataloguing, advertisement optimization and logistics orchestration through Valmo. Meesho has also introduced GeoIndia LLM, an address understanding model tailored for India that converts unstructured addresses into precise geographic coordinates, improving delivery accuracy and reducing fulfilment costs. With 75% of orders originating from AI driven recommendations, 16.9 bn daily product views, and 189 mn daily active SKUs, management believes its AI ecosystem enhances user engagement, increases conversion rates and creates a scalable competitive advantage while supporting long term margin expansion.

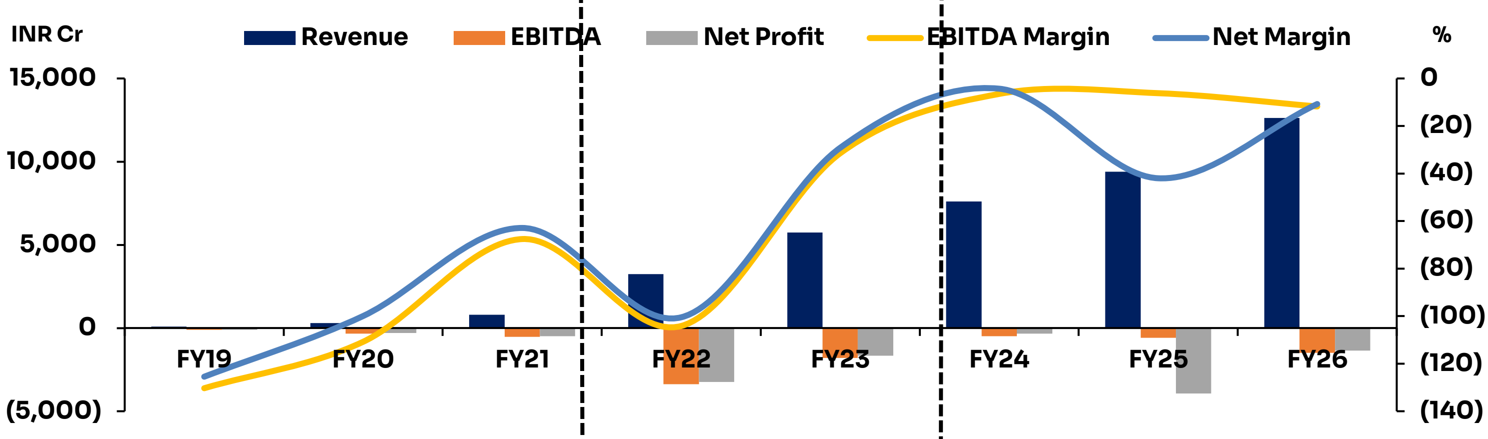
Phases of Meesho's financial performance

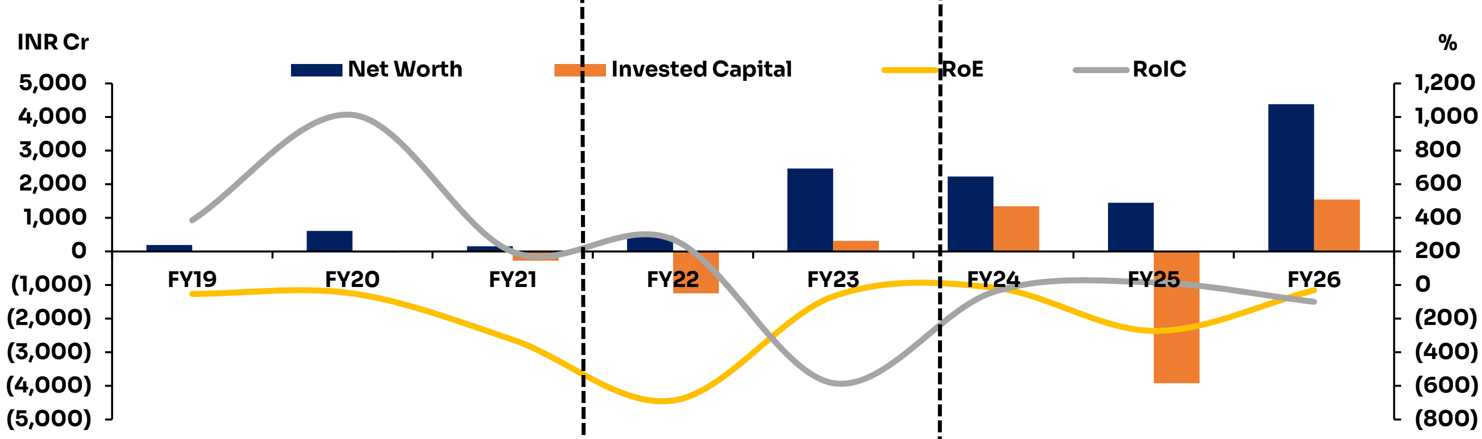
8 years of Meesho's business performance

Phase 1: Early Expansion and High Relative Cash Burn (FY19 – FY21) :- During its early years, Meesho focused intensely on establishing its baseline and scaling top-line growth, with revenue expanding nearly tenfold from INR 80 cr in FY19 to INR 793 cr by FY21. This aggressive expansion prioritized market acquisition over profitability, resulting in operating costs that far exceeded revenues. Consequently, while absolute net losses widened from INR 100 cr to INR 499 cr over the same period, relative EBITDA margins mathematically improved from an abysmal -130% to -68% as the revenue base grew. The compounding losses put a severe strain on shareholder equity, causing Return on Equity (RoE) to degrade significantly to -325% by FY21, setting the stage for a highly capital-intensive hyper-growth phase.

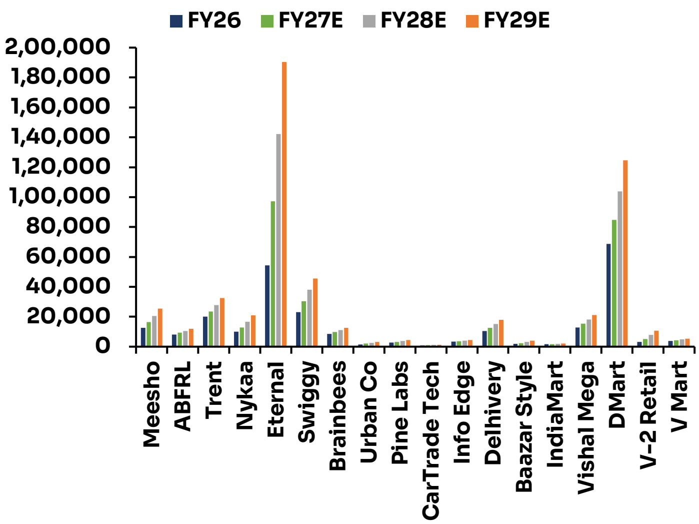
Phase 2: Hyper-Growth, Massive Scale, and Peak Losses (FY22 – FY23) :- This phase marked a dramatic inflection point characterized by explosive market share expansion and peak financial bleeding, with revenue surging to INR 3,232 cr in FY22 and reaching INR 5,735 cr by FY23. The aggressive scaling efforts came at a severe cost, as FY22 saw EBITDA plummet to INR -3,366 cr and net profit bottom out at an unprecedented INR -3,248 cr. These massive losses severely eroded capital, pushing RoE to a disastrous historical low of -687% before the company executed a major recapitalization effort that successfully boosted Net Worth from INR 473 cr to INR 2,472 cr in FY23. This critical capital infusion allowed the company to stabilize its operations, halving absolute net losses to INR -1,672 cr and improving net margins to -29% by the end of the phase.

Phase 3: Stabilization Attempts, The FY25 Shock, and Restructuring (FY24 – FY26) :- In the most recent phase, Meesho made significant strides toward unit economics, achieving its best historical margins in FY24 with revenue of INR 7,615 cr and losses narrowing to just INR -328 cr (-4% net margin). However, despite revenue growing to INR 9,390 cr, FY25 brought net losses plunging to an all-time low of INR -3,942 cr (-42% net margin), primarily due to IPO related reshuffle and domicile change. Given the relatively stable EBITDA of INR -598 cr during FY25, this collapse is mainly because of IPO related statement effects that caused invested capital to swing wildly to INR -3,916 cr and RoE to crash again to -272.7%. Moving into FY26, the company has reached INR 12,626 cr in revenue, accompanied by a projected spike in Net Worth to INR 4,386 cr through IPO, stabilizing the balance sheet as margins normalized back to roughly -11%.

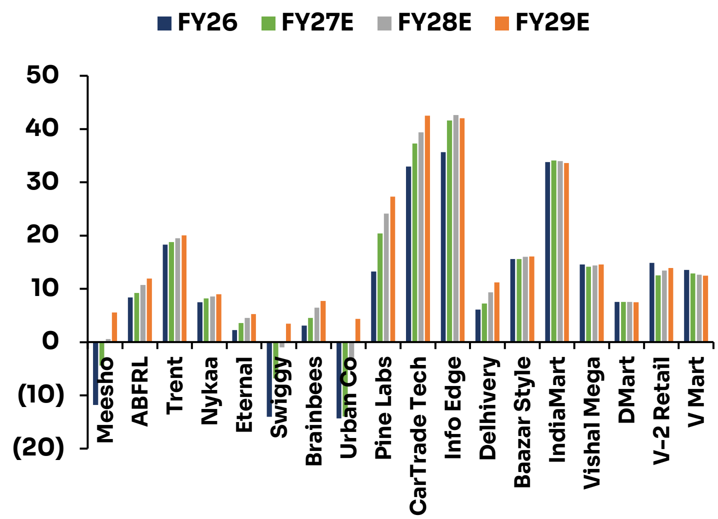




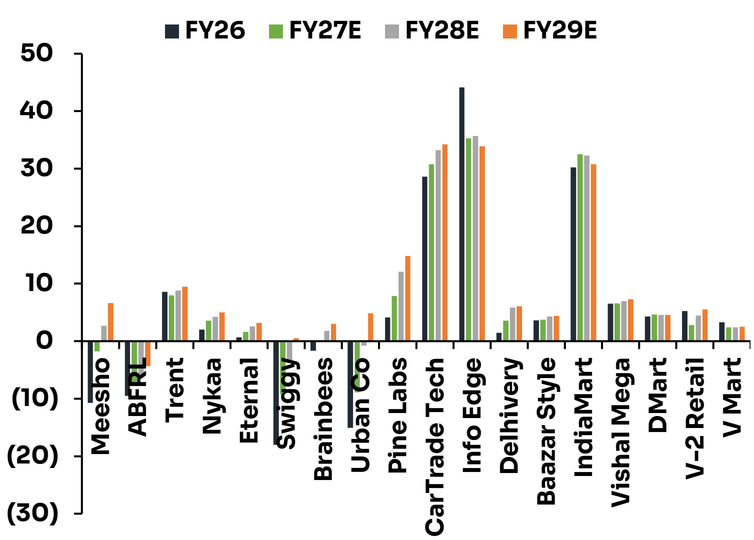
Revenue



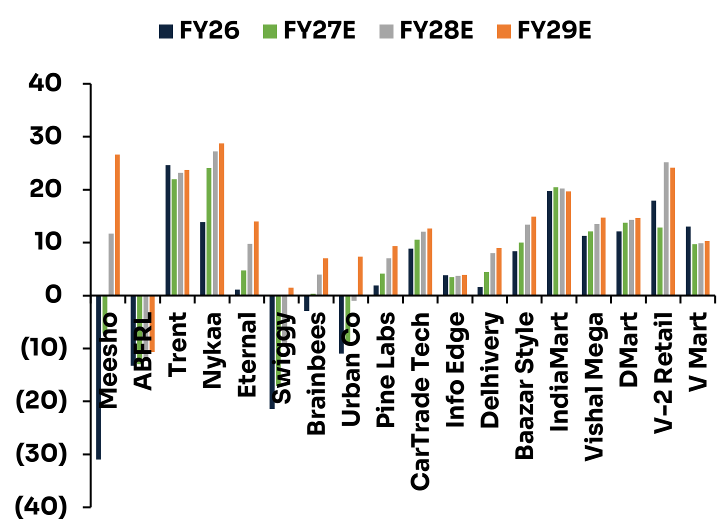
EBITDA Margin (%)



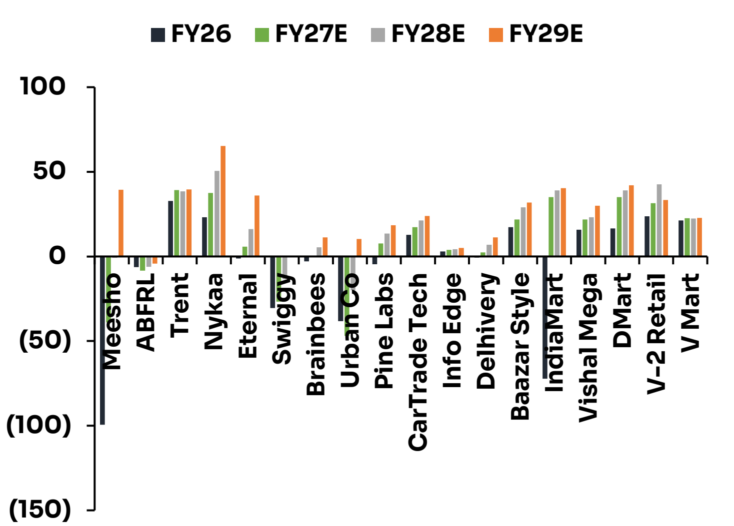
Net Profit Margin (%)



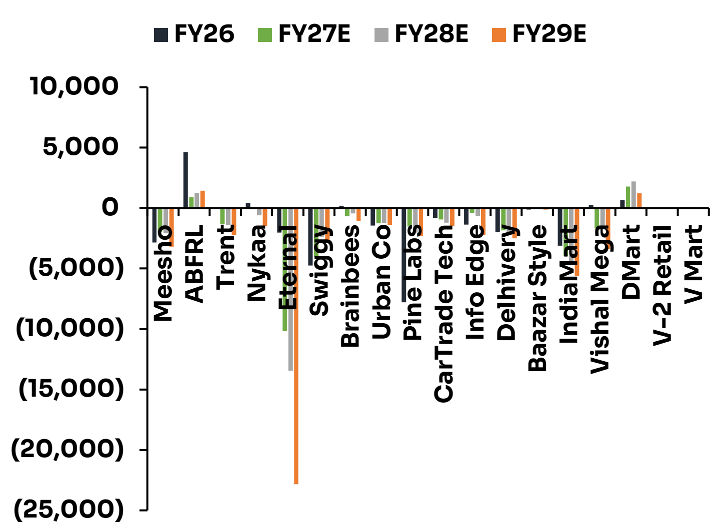
ROE (%)



RoIC (%)



Net Debt



Meesho's SWOT Analysis in a nutshell

Meesho Ltd

Growth Drivers

- Asset-light operating model and improving logistics efficiency support capital-efficient growth, stronger cash generation and long-term margin expansion.
- Expansion into advertising, logistics, financial services and content commerce provides multiple high-margin monetisation levers beyond the core marketplace, supporting operating leverage over the long term.
- Value-commerce leadership supported by Everyday Low Prices, expanding product assortment and deeper penetration across Tier-II+ markets is expected to drive user, order and NMV growth.

Key Challenges

- Continued investment in new customer cohorts, technology and ecosystem expansion may delay EBITDA breakeven despite improving unit economics.
- Competitive intensity from horizontal marketplaces, quick-commerce platforms and emerging value-commerce models could pressure customer acquisition costs and monetisation.
- Dependence on third-party logistics partners and evolving regulations could impact service quality, fulfilment costs and compliance requirements.

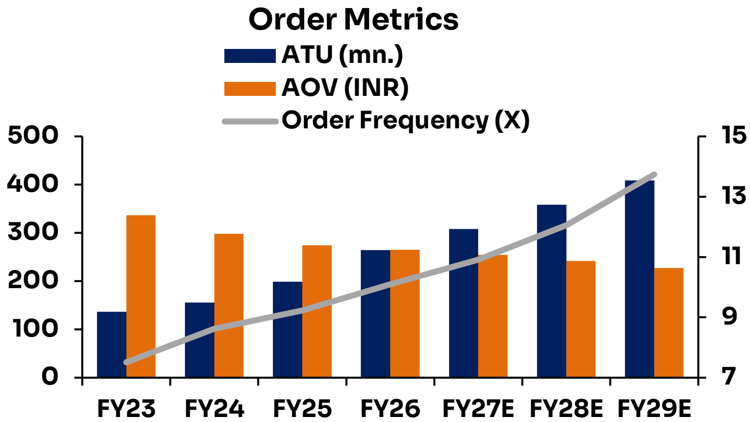
New Trends

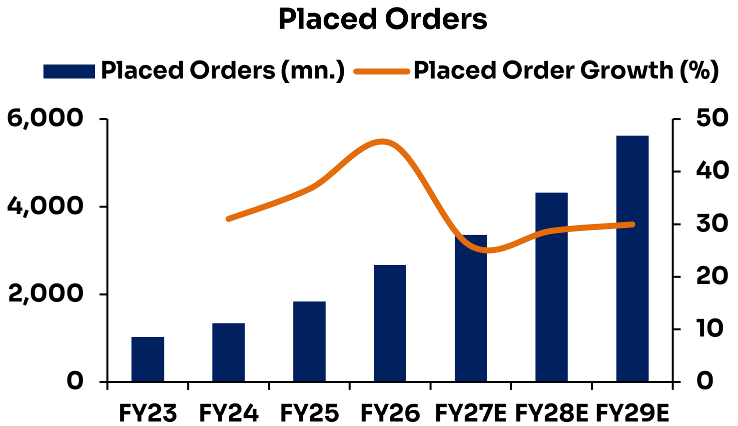
- Shift towards value-commerce, with consumers increasingly prioritising affordability, particularly across Tier-II+ markets and during periods of macro uncertainty.
- Proprietary AI platforms such as PRISM, Vaani, GeoIndia, TrustMesh, and BharatMLStack are transforming product discovery, seller enablement, logistics optimisation and customer engagement while lowering operating costs.
- Voice-first interfaces, regional-language experiences and creator-led commerce are reshaping customer acquisition and engagement, particularly among first-time internet users across India.

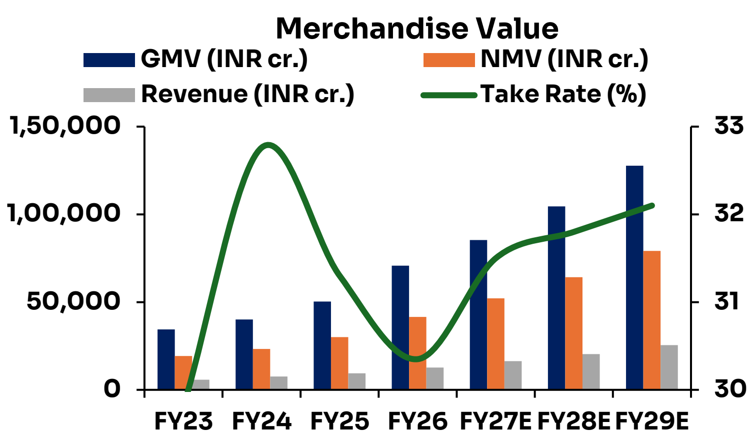
Investment Themes

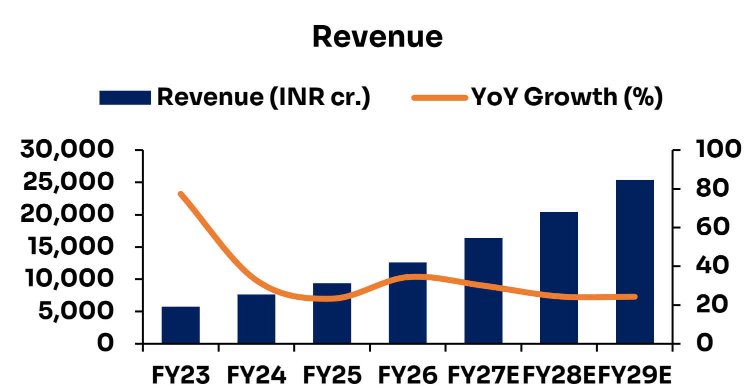
- Increasing digitisation of MSMEs, regional brands and unorganised merchants is accelerating the migration from offline trade to organised online marketplaces.
- Favourable demographics, supported by a young population, rising incomes and increasing digital adoption, are expected to drive long-term growth in consumption and online retail penetration.
- India's online shopping penetration remains low (35% of smartphone users vs 70%+ in other emerging markets) , providing a long runway for user acquisition, especially across Tier-II+ cities where Meesho has built a dominant presence.

Story in Charts









We expect **Annual Transacting Users (ATUs) / Order Frequency / AOV / Placed Orders / GMV / NMV / Revenue** to grow at a CAGR of **15.7%/10.8%/-5%/28.2%/21.8%/23.9%/26.2% to 408.9 mn. / 13.7X / INR 227 / 5,619 mn. / INR 1,27,640 cr. / INR 79,137 cr. / 25,403 cr.**, respectively, over FY26–FY29E. Our forecasts are underpinned by sustained growth in India's value-commerce market, rising platform engagement, increasing monetization and significant operating leverage as scale improves.

Key Growth Drivers

- **Continued expansion of the addressable market** – India's e-commerce penetration remains among the lowest globally, with online retail accounting for only ~7% of total retail sales. As internet penetration, smartphone adoption and digital payments continue to increase, particularly across Tier II, Tier III and rural India, Meesho is well positioned to capture incremental demand through its value-commerce proposition and extensive seller ecosystem.
- **Strong growth in Annual Transacting Users** – We expect ATUs to continue increasing as Meesho expands its reach among first-time online shoppers. The company's zero-commission marketplace, affordable product assortment, vernacular-first interface and AI-powered discovery reduce friction for new users while supporting strong customer acquisition at relatively low cost.
- **Higher order frequency to remain the primary growth driver** – We expect placed orders to significantly outpace user growth as customer cohorts mature and engagement improves. Personalized recommendations, content commerce, live shopping, AI-led discovery and increasing category breadth are expected to drive higher purchase frequency, resulting in increasing lifetime value across existing users.
- **Lower Average Order Value reflects strategic positioning rather than weaker demand** – We forecast AOV to remain broadly stable with a gradual moderation as Meesho expands into everyday consumption categories such as FMCG, grocery and beauty while continuing to target value-conscious consumers. Lower ticket sizes are offset by significantly higher transaction frequency, enabling superior GMV growth.
- **Category expansion increases wallet share** – Expansion into branded products through Meesho Mall, along with rapid growth in beauty, personal care, FMCG and content commerce, should increase purchase occasions and customer retention while expanding the platform's addressable market.
- **Improving transaction quality** – Rising prepaid orders, lower cancellations, better fraud detection and continued logistics optimization through Valmo are expected to improve order realization, fulfilment efficiency and customer experience, supporting steady NMV growth.
- **Increasing seller engagement** – Growth in active sellers, higher advertising adoption, expanding catalogues and greater usage of value-added seller solutions should improve marketplace liquidity while strengthening monetization opportunities over time.

Revenue Bridge

The combination of rising users, increasing order frequency and expanding categories is expected to drive strong growth in **Placed Orders**, which remains the primary driver of **GMV**. As fulfilment efficiency improves and order realization strengthens, **NMV** is expected to closely track GMV growth. Revenue should then expand broadly in line with NMV, supported by increasing monetization across logistics services, advertising, content commerce, financial services and seller solutions. As these high-margin revenue streams account for a larger share of the revenue mix while the platform benefits from operating leverage across logistics, technology and customer acquisition, we expect profitability to improve materially over the forecast period.

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We expect EBITDA / Net Profit to improve from a loss of INR -1,487 cr. in FY26 to a profit of INR 1,404 cr. by FY29E, while Net Profit is expected to turn positive in FY28E, reaching INR 1,702 cr. by FY29E. EBITDA / Net Profit margins are forecast to expand from -11.8%/-10.8% in FY26 to 5.5%/6.7% by FY29E.

Key Profitability Drivers

- **Operating leverage from rapidly increasing order volumes** – Placed Orders are expected to grow significantly faster than the cost base, allowing technology, corporate overheads and customer acquisition costs to be spread across a much larger transaction base.

- **Cohort maturation improves unit economics** – Older customer cohorts continue to exhibit significantly higher order frequency, stronger retention and positive contribution margins, while newer cohorts initially incur acquisition costs before following a similar profitability trajectory. As mature cohorts account for an increasing share of NMV, blended profitability should improve meaningfully.

- **Valmo drives logistics efficiencies** – Continued expansion of Valmo is expected to reduce dependence on third-party logistics providers, improve shipment allocation and optimize first-, middle- and last-mile costs. Higher shipment density, AI-enabled routing and increasing automation should reduce fulfilment costs per order while improving delivery quality.

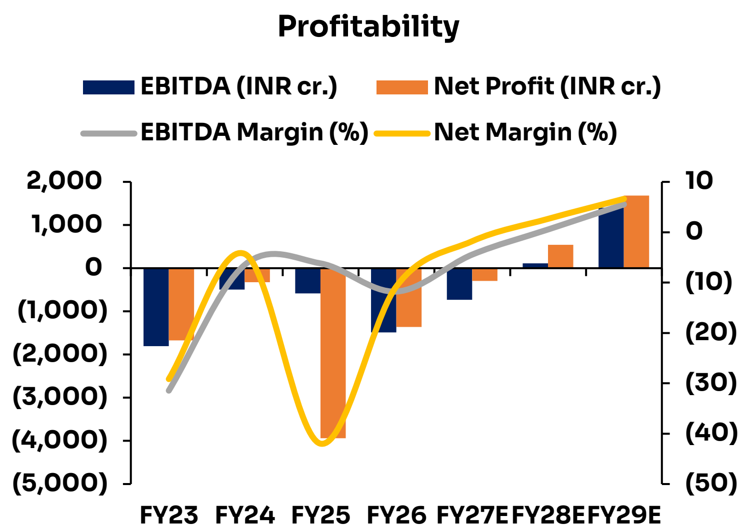
- **Higher contribution from high-margin monetization streams** – Advertising, seller solutions, financial services and content commerce require limited incremental capital and carry significantly higher margins than fulfilment revenues. As adoption increases across the seller ecosystem, revenue mix should gradually shift towards these higher-margin businesses.

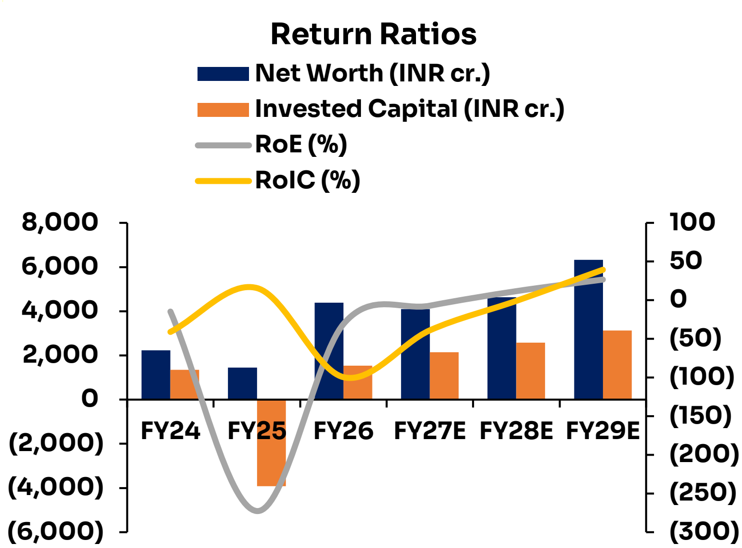
- **AI-driven automation lowers operating costs** – Meesho's AI stack, including BharatML, recommendation engines, multimodal search, GeoIndia LLM and fraud detection, automates search, logistics, customer support and risk management, enabling scalable growth without a proportional increase in operating costs.

- **Disciplined customer acquisition and improving marketing efficiency** – Increasing repeat purchases, higher organic traffic and strong customer retention reduce reliance on paid acquisition. As customer lifetime value continues to improve, marketing costs are expected to decline as a percentage of revenue.

- **Technology and infrastructure operating leverage** – Investments in cloud optimization, platform automation and engineering productivity enable significantly higher transaction throughput without corresponding increases in technology expenditure, creating further fixed-cost absorption as GMV scales.

- **Asset-light marketplace model enhances capital efficiency** – Unlike inventory-led e-commerce models, Meesho's zero-commission marketplace avoids inventory ownership and heavy fulfilment infrastructure. The resulting lower capital intensity and negative working capital profile support stronger cash generation and higher returns as profitability improves.





Increasing scale, improving profitability and a more efficient asset-light operating model are expected to drive a meaningful improvement in Meesho's return ratios over the forecast period. We expect **RoE to improve from -31% in FY26 to 26.7% by FY29E**, while **RoIC is expected to increase from -99.5% to 39.4%**, reflecting the company's transition from an investment-led growth phase to sustainable profitability.

Meesho's return profile is expected to strengthen as rapid growth in transaction volumes is accompanied by operating leverage across logistics, technology and customer acquisition costs. The asset-light, zero-commission marketplace model requires limited incremental capital, allowing earnings to grow significantly faster than invested capital. Increasing contribution from high-margin businesses such as advertising, financial services and seller solutions, together with improving logistics efficiency through Valmo, should further support margin expansion and capital efficiency.

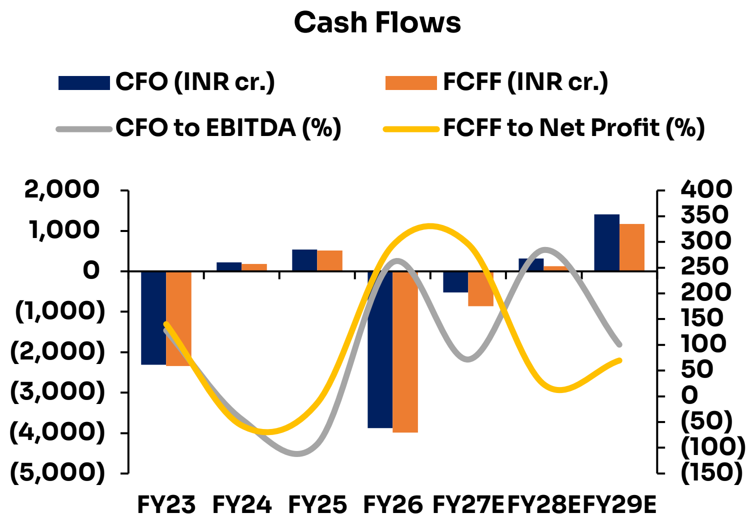
RoIC is expected to improve at a faster pace as fixed investments in technology and platform infrastructure are leveraged over a much larger transaction base, while disciplined capital allocation and higher free cash flow generation reduce the need for incremental capital deployment. As Meesho moves beyond its investment phase, we believe improving profitability and capital efficiency will drive structurally higher shareholder returns.

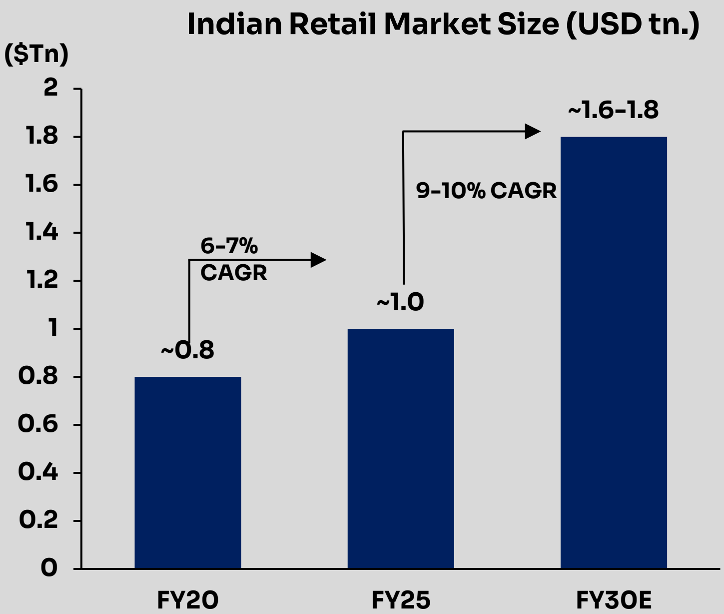
Meesho's cash flow profile is expected to improve significantly as the business transitions towards sustained profitability and benefits from operating leverage. **Cash Flow from Operations (CFO)** is expected to turn positive from FY28E and reach **INR 1,426 cr. by FY29E**, driven by improving EBITDA, disciplined working capital management and higher cash conversion. **Free Cash Flow to Firm (FCFF)** is also expected to turn positive, reaching **INR 1,189 cr. by FY29E**, supported by the company's asset-light operating model and relatively low capital expenditure requirements.

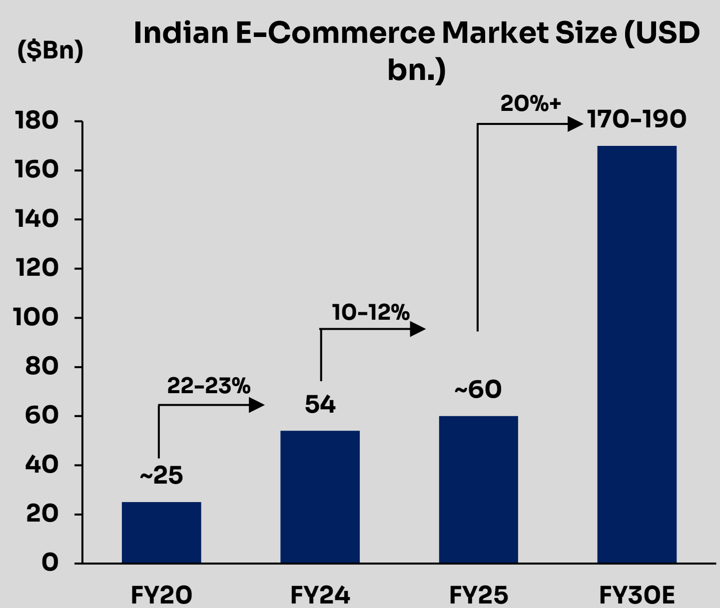
The improvement in cash generation is expected to be driven by increasing transaction volumes, expanding contribution margins and a growing mix of high-margin revenue streams such as advertising, financial services and seller solutions. Meesho's negative working capital cycle, driven by upfront customer collections and settlement-based payments to sellers and logistics partners, should further support operating cash flows as the platform scales.

Cash conversion is expected to remain relatively subdued during the near term as the company continues investing in customer acquisition, technology infrastructure, AI capabilities and the expansion of Valmo. However, unlike inventory-led e-commerce models, Meesho's marketplace structure requires limited incremental capital, allowing a greater proportion of incremental EBITDA to convert into operating cash flows over time.

As profitability improves and capital intensity remains low, we expect the gap between earnings and free cash flow generation to narrow materially. Higher operating cash flows, disciplined capital allocation and limited capex requirements should enable strong free cash flow generation, supporting long-term shareholder returns while providing flexibility to invest in new growth initiatives.







Indian Retail Market: A Multi-Decade Consumption Opportunity

The Indian retail market continues to represent one of the largest long-term consumption opportunities globally. The sector expanded from approximately USD 0.8 tn. in FY20 to nearly USD 1.0 tn. in FY25, reflecting a steady 6-7% CAGR, and is projected to reach US$1.6-1.8 trillion by FY30E. This sustained expansion is supported by favourable structural drivers including rising disposable incomes, increasing urbanisation, a young demographic profile, improving digital connectivity, and greater formalisation of the economy.

While consumption growth remains broad-based, the most significant structural shift is the rapid expansion of organised and digitally enabled retail. Consumers are increasingly gravitating towards platforms offering greater assortment, competitive pricing, reliable fulfilment, and seamless shopping experiences. Simultaneously, smartphone penetration, UPI adoption, and affordable internet access are expanding the addressable consumer base well beyond India's metropolitan centres.

Against this backdrop, Meesho is uniquely positioned to capitalise on the next phase of India's retail evolution. Unlike traditional marketplaces that have largely focused on premium urban consumers, Meesho has built a value-commerce ecosystem specifically designed for the underserved mass market across Tier II, Tier III and Tier III+. Its asset-light marketplace model, extensive seller ecosystem, and focus on affordability enable the company to participate in the formalisation of retail while unlocking consumption from India's next 500 mn. online shoppers. As organised retail penetration continues to increase, Meesho stands to benefit from rising digital adoption, increasing purchasing power, and expanding consumer aspirations across Bharat.

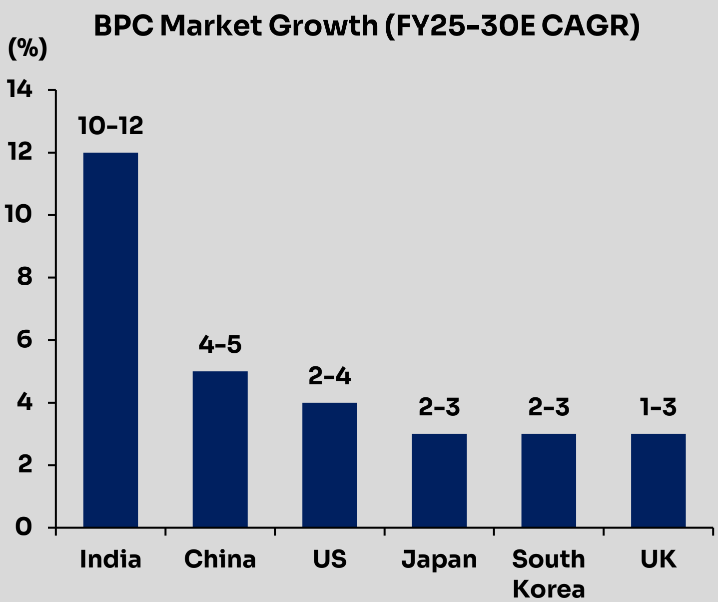
Indian E-Commerce: The Next Phase of Digital Commerce

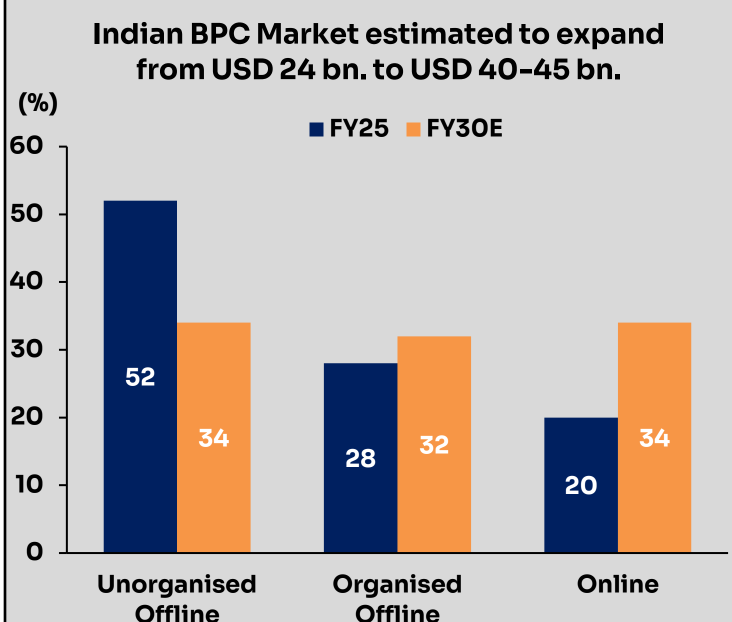
India's e-commerce industry has entered a phase of accelerated structural growth. The market expanded from approximately US$25 bn in FY20 to around USD 60 bn. in FY25, following a temporary pandemic-led acceleration and subsequent normalisation. Looking ahead, the sector is expected to more than triple, reaching US$170-190 bn by FY30E, implying a robust 20%+ CAGR over FY25-30E.

This growth is being driven by multiple long-term tailwinds, including increasing internet penetration, widespread adoption of digital payments, improving logistics infrastructure, higher smartphone affordability, and rising consumer confidence in online shopping. Importantly, the next wave of e-commerce growth is expected to originate from non-metro markets, where online penetration remains significantly lower than in Tier I cities, providing a substantial runway for expansion.

Meesho is strategically positioned at the centre of this structural shift. The platform has established itself as India's leading value-commerce marketplace by democratising online shopping for price-conscious consumers while simultaneously enabling millions of small businesses and entrepreneurs to participate in digital commerce. Its zero-commission marketplace model, technology-led discovery, efficient logistics network, and deep penetration across Tier II+ markets create a differentiated competitive positioning. As e-commerce adoption broadens beyond affluent urban consumers toward mass-market households, Meesho is well placed to capture disproportionate growth through higher user engagement, increasing order frequency, expansion into new product categories, and continued seller onboarding.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research





India's BPC Market Growth

India's BPC market is projected to grow at a 10–12% CAGR over FY25–30E, significantly outpacing peers such as China (4–5%), the U.S. (2–4%), Japan (2–3%), South Korea (2–3%), and the U.K. (1–3%). This robust expansion is underpinned by favourable demographics (a young, aspirational middle class), rising per-capita GDP spend, premiumization trends, and the rapid proliferation of domestic and international brands via digital and offline retail.

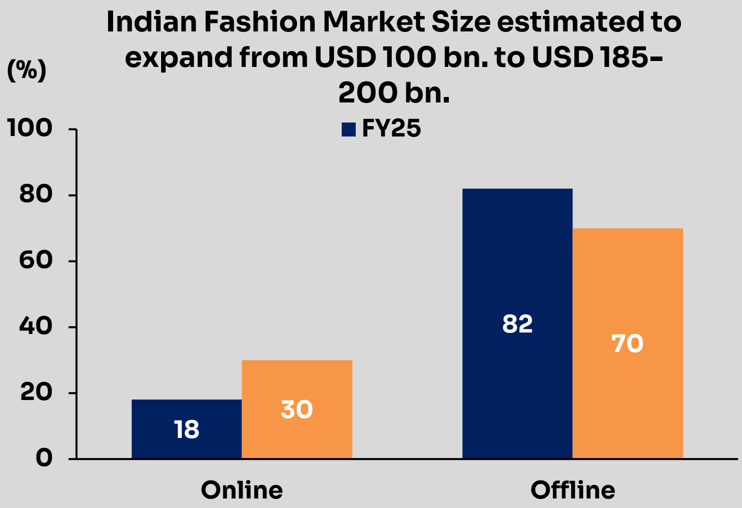
For Meesho, this translates into a larger addressable market across one of its fastest-growing product categories. As beauty and personal care demand expands across value-conscious consumers and Tier 2+ markets, Meesho is well positioned to benefit through its extensive seller network, affordable assortment and deep penetration in non-metro regions. The increasing availability of brands on digital platforms also broadens product selection, drives higher order frequency and strengthens customer engagement, while providing additional opportunities to monetize through advertising, logistics and seller services.

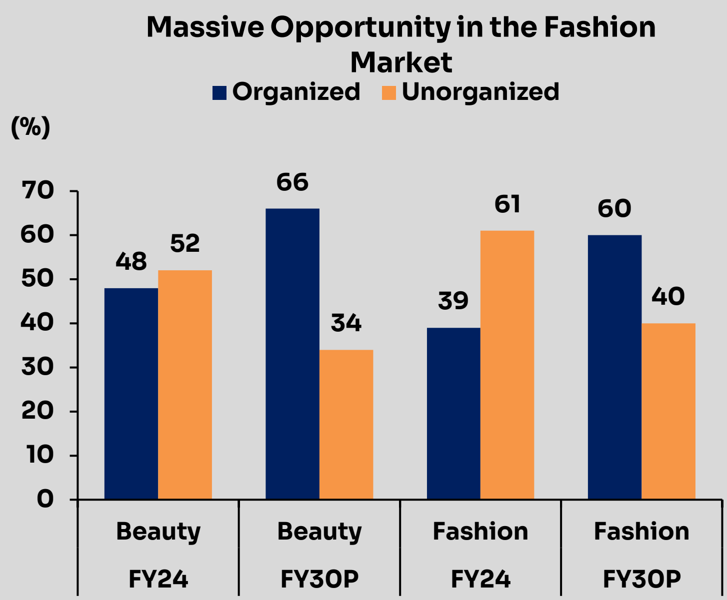
Online vs. Offline BPC Market Evolution

In FY25, India's Beauty and Personal Care (BPC) market was still anchored in unorganized offline channels, which accounted for 52% of category sales, while organized offline made up 28% and online channels 20%. By FY30E, unorganized offline is expected to shrink to 34%, with organized offline inching up to 32% and online doubling its share to 34%, putting digital on par with traditional unorganized trade.

The structural shift toward online BPC spending expands Meesho's opportunity to capture a greater share of value-conscious consumers migrating from offline retail. As more shoppers discover and purchase beauty products online, Meesho benefits from higher traffic, broader category penetration and improved seller participation, reinforcing the flywheel between buyers and merchants. Greater digital adoption also enhances the platform's ability to scale advertising, fulfilment and other seller-facing services, while its strong presence in Tier 2+ markets enables it to capture demand transitioning from fragmented offline channels.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research





Indian Fashion Market Size (FY25–FY30E)

The Indian fashion market is entering a transformative phase. Valued at USD 100 bn. in FY25, it stands on the cusp of rapid digitalization, with online penetration set to climb from just 18% in FY25 to 30% by FY30E. Although traditional offline channels will continue to dominate, holding 82% of the market today before easing to 70% by FY30E, the pace at which consumers are shifting online highlights a fundamental change in purchasing behavior. This shift is driven by expanding internet access in Tier II and III cities, growing consumer comfort with digital payments, and the appeal of personalized, on-demand shopping experiences.

Meesho is well positioned to capitalize on this structural shift given its strong presence in the value-fashion segment, which remains one of the largest contributors to platform GMV. Its asset-light marketplace, extensive seller ecosystem and deep penetration across Tier II+ markets enable it to capture the growing cohort of first-time online fashion shoppers. As fashion demand increasingly migrates online, Meesho stands to benefit from higher order volumes, improving customer retention and greater monetization opportunities through advertising, logistics and seller services.

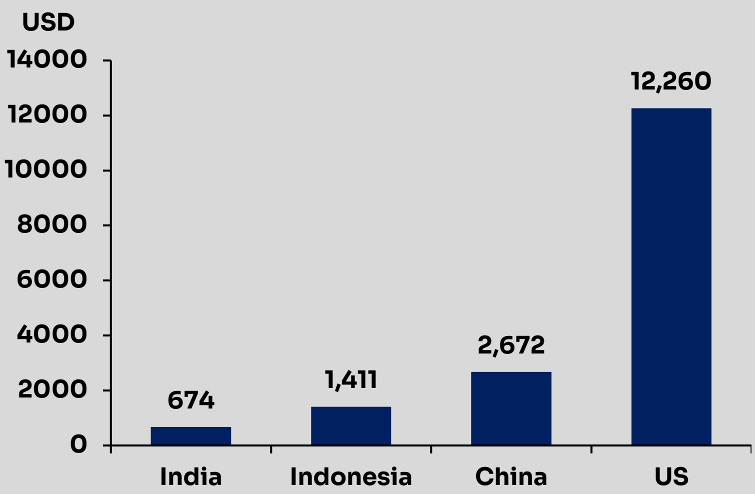
Massive Opportunity in the Organized Fashion Segment

Organized players command 48% of Beauty spend in FY24, expected to grow to 66% by FY30E, while Fashion's organized share is set to rise from 39% in FY24 to 60% by FY30E. This trend highlights consumers' preference for reliability, quality assurance and branded products over unorganized, offline alternatives.

The increasing formalization of India's fashion market is a significant tailwind for Meesho. As consumers transition from fragmented offline and unorganized channels to trusted online marketplaces, Meesho's large seller base and broad assortment of affordable fashion products position it to capture incremental demand. Higher participation from organized brands and manufacturers further strengthens product quality and assortment on the platform, while increasing order density and repeat purchases improve operating leverage across its logistics network. This expanding ecosystem also creates additional monetization opportunities through advertising, fulfilment and other seller-facing services, reinforcing Meesho's position as India's leading value-commerce marketplace.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

Per Capita Retail Spend (USD)



Meesho TAM & SAM

Categories	TAM (₹ tn / US$ bn)	Currently Serviced by Meesho	SAM (₹ tn / US$ bn)	SAM E-commerce Penetration (FY2025)	SAM Market Growth (FY2025-FY2030P)
Grocery	~₹52 (~US$599 bn)	Partly – FMCG	~₹14 (~US$166 bn)	~2%	35–40%
Fashion	~₹8 (~US$98 bn)	✓	~₹8 (~US$98 bn)	~19%	18–22%
Jewellery	~₹6 (~US$69 bn)	✕	–	–	–
Electronics	~₹6 (~US$68 bn)	Partly – small household devices	~₹0.4 (~US$5 bn)	37%	14–18%
Home & Furniture	~₹5 (~US$65 bn)	✓	~₹5 (~US$65 bn)	10–12%	18–20%
Pharma	~₹2 (~US$29 bn)	✕	–	–	–
General Merchandise	~₹2 (~US$27 bn)	✓	~₹2 (~US$27 bn)	7–9%	14–17%
BPC (Beauty & Personal Care)	~₹2 (~US$23 bn)	✓	~₹2 (~US$23 bn)	~19%	23–26%
Total	~₹83 (~US$978 bn)	–	~₹33 (~US$384 bn)	~8%	21–25%

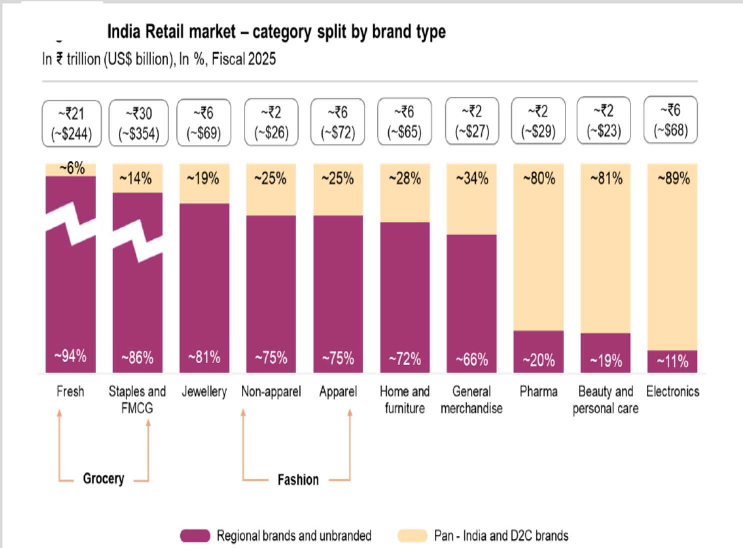
Large Addressable Market with Significant Headroom for Expansion

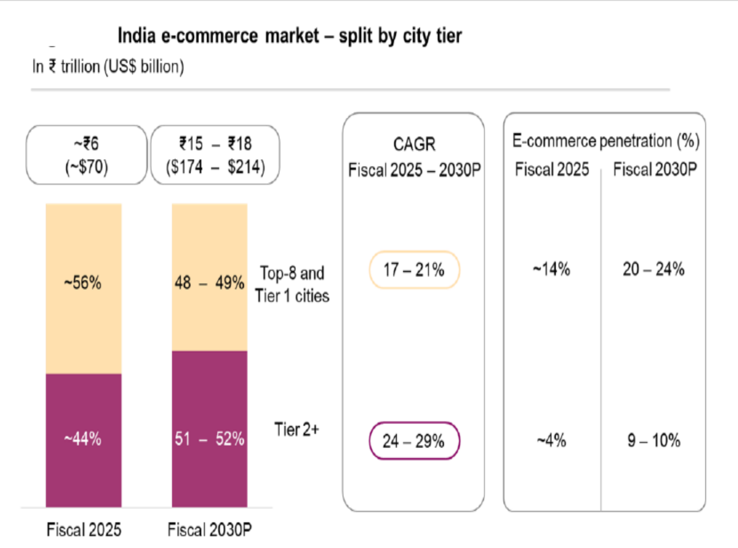
India remains one of the most underpenetrated retail markets globally on a per-capita spending basis, highlighting the substantial long-term consumption opportunity. Annual per-capita retail expenditure stands at just **US$674**, significantly below **Indonesia (US$1,411)**, **China (US$2,672)** and the **US (US$12,260)**. As disposable incomes rise, urbanization accelerates and digital commerce penetration increases, India's retail spending is expected to converge gradually toward other emerging markets, providing a multi-decade growth runway for organized retailers and e-commerce platforms.

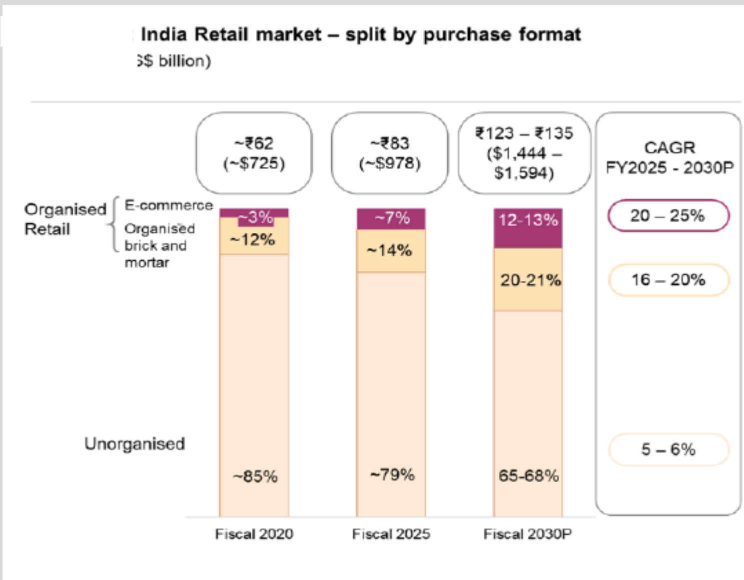
The category opportunity is equally compelling. Based on our estimates, Meesho's current addressable market (SAM) is approximately **US$384 bn**, representing only a fraction of India's **US$978 bn** retail market. The largest opportunities lie in **Grocery (US$166 bn)**, **Fashion (US$98 bn)** and **Beauty & Personal Care (US$23 bn)**. While Meesho already has a strong presence across most merchandise categories, several large verticals—including grocery, premium electronics and home categories—remain significantly underpenetrated, offering meaningful scope for future expansion.

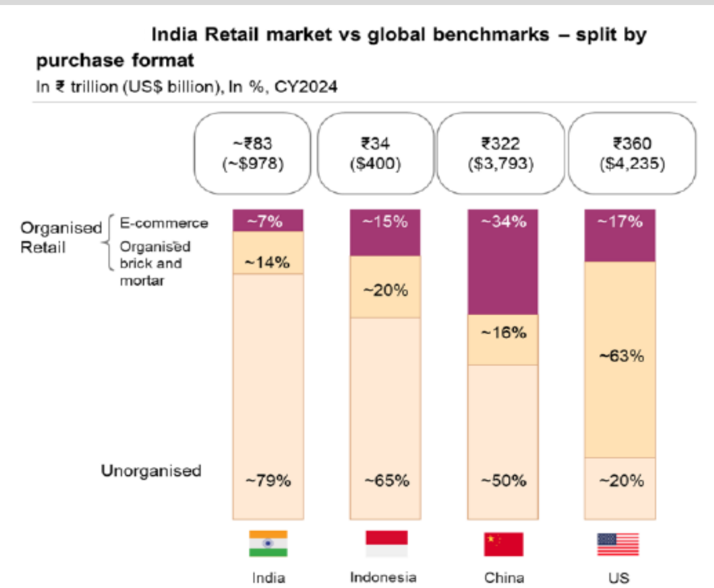
Looking ahead, we expect Meesho's addressable market to expand at **21–25% CAGR through FY30P**, supported by rising e-commerce penetration, increasing digital adoption and continued formalization of retail. Faster-growing categories such as **Beauty & Personal Care (23–26%)**, **Fashion (18–22%)**, **Home & Furniture (18–20%)** and **Electronics (14–18%)** should provide multiple growth engines beyond the company's core business. Combined with its asset-light marketplace model, extensive seller ecosystem and strong value proposition, Meesho is well positioned to capture a disproportionate share of incremental online retail spending over the coming decade.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research









India's Retail Market Offers a Long Runway for Organized and Digital Commerce

India's retail market, valued at INR 83 tn (USD 978 bn) in FY25, remains highly fragmented, with nearly 79% of sales generated through unorganized channels—significantly higher than global peers. Large categories such as fresh produce, staples, apparel, jewellery and home furnishings continue to be dominated by regional and unbranded players, creating a substantial opportunity for organized retail and digital marketplaces to drive formalization.

The next phase of growth is expected to be led by Tier-2+ cities, where improving internet penetration, digital payments and logistics infrastructure are accelerating e-commerce adoption. Consequently, organized retail is projected to steadily gain market share, with e-commerce expected to grow at a 20%+ CAGR between FY25 and FY30P, outpacing overall retail growth as the market expands to INR 123–135 tn (USD 1,444–1,594 bn).

Despite this expansion, online retail is expected to account for only 12–13% of India's retail market by FY30P, remaining well below global benchmarks such as China (34%), the US (17%) and Indonesia (15%). This significant penetration gap, coupled with the ongoing formalization of India's retail ecosystem, provides a multi-year growth runway for e-commerce platforms. Companies with strong value propositions, extensive seller ecosystems and deep penetration in Tier-2+ markets, such as Meesho, are well positioned to benefit from this structural shift.

Source – Meesho and Nykaa Company Reports, RedSeer Reports, and Ventura Research

Annual Report Analysis

We analyzed the FY26 Annual Report of Meesho and our key observations are as follows:

- **Accelerating User & Order Growth:** Meesho delivered strong platform expansion in FY26, with Annual Transacting Users (ATUs) growing 33.0% YoY to 264 mn and Placed Orders increasing 45.5% YoY to 2,668 mn. Purchase frequency also increased from 9.2 to 10.1 orders per user, indicating that growth is being driven not only by new users but also by deeper engagement from the existing base.

- **Strong NMV Growth & Increasing Consumer Engagement:** Marketplace NMV increased 38.6% YoY to INR 41,560 cr in FY26, supported by higher user penetration, increasing purchase frequency and greater adoption of everyday consumption categories. The expansion of Meesho Mall, FMCG and challenger brands is also helping convert e-commerce from an occasional purchase into a more frequent consumption habit.

- **Powerful Multi-Sided Platform Flywheel:** Meesho's ecosystem has become increasingly self-reinforcing, connecting consumers, sellers, logistics partners and content creators. More consumers attract more sellers and assortment, higher order density improves logistics economics, while greater content creation improves product discovery and drives additional orders, creating multiple interconnected growth loops.

- **Rapid Seller Ecosystem Expansion:** Active sellers increased 87.0% YoY to 961k in FY26, reflecting the increasing attractiveness of Meesho's zero-commission model and low-cost fulfilment proposition. The platform is particularly well positioned to bring India's large base of offline and smaller entrepreneurs online by simplifying onboarding and reducing the operational expertise required to sell digitally.

- **Large Untapped E-Commerce Opportunity:** India remains significantly underpenetrated in e-commerce, with the market estimated at only ~7% of retail versus ~34% in China. Tier-2+ e-commerce penetration is estimated at ~4%, compared with ~14% in the top eight and Tier-1 cities, while India's online shopper base is expected to roughly double and internet users approach 1 bn by FY30. This provides Meesho with a substantial structural runway beyond simply gaining market share.

- **Bharat-Focused Competitive Positioning:** Meesho's focus on affordability, accessibility and vernacular discovery directly addresses the barriers that have historically kept India's Tier-2, Tier-3 and rural consumers offline. A significant proportion of its users are from Tier-2+ markets, many of whom are first-time e-commerce users, giving the company an opportunity to participate in the expansion of the market itself.

- **Zero-Commission Model Strengthening Value Proposition:** Meesho continues to differentiate itself through its zero-commission seller model, allowing sellers to retain their full product earnings while monetising through fulfilment, advertising, content and other value-added services. Combined with low-cost fulfilment, this enables sellers to offer lower prices and supports Meesho's Everyday Low Prices positioning.

- **Valmo Creating a Scalable Logistics Moat:** Valmo has emerged as a critical part of Meesho's logistics architecture, orchestrating fulfilment across a multi-partner network rather than relying on an asset-heavy owned infrastructure. In FY26, Valmo delivered over 1,337 mn orders through 17,999 logistics partners and 119,860 delivery agents, enabling greater network density, asset utilisation and fulfilment flexibility.

- **Logistics Economics Positioned to Improve with Scale**: Higher order density allows logistics partners to utilise capacity more efficiently and lowers fulfilment costs on a per-order basis. The temporary margin pressure caused by rapid Valmo network expansion and 3PL consolidation in Q2-Q3 FY26 has already begun to normalise, with node optimisation and route-efficiency improvements driving the Q4 FY26 exit Contribution Margin back to 4.0%.

- **AI Becoming a Core Competitive Moat:** Meesho is increasingly embedding AI across the entire commerce stack, including personalisation, discovery, cataloguing, pricing, advertising, fraud detection, logistics and seller operations. Its BharatML Stack provides a common AI infrastructure layer, allowing machine-learning capabilities to be deployed across the platform while reducing inference costs.

- **Personalised Discovery Redefining E-Commerce Engagement:** More than 75% of orders originate from personalised feeds rather than search, with PRISM combining long-term preferences and real-time behavioural signals to recommend products. This discovery-led model is particularly relevant for first-time and value-conscious consumers who may not begin their shopping journey with a specific product or search intent.

- **Vaani Opens a New Conversational Commerce Paradigm:** Meesho has begun using agentic and voice-led AI to make e-commerce more intuitive for vernacular and first-time shoppers. Vaani crossed 1.5 mn users in its first month and delivered a 22% conversion lift among adopting users, demonstrating the potential for conversational interfaces to reduce the expertise and navigation barriers associated with online shopping.

- **AI-Enabled Seller Productivity:** AI is increasingly taking over traditionally complex seller functions such as cataloguing, pricing, advertising and demand forecasting. GenAI voice agents are already handling up to 300k seller calls per day, reducing the expertise required to participate successfully on the platform and potentially expanding Meesho's addressable seller base.

- **Data Advantage Compounding Across the Platform:** Every interaction between consumers, sellers, logistics partners and creators generates data that feeds Meesho's AI systems. This data is being used across recommendation engines, dynamic pricing, automated cataloguing, transaction-risk management and logistics optimisation, creating a potentially compounding technology advantage as platform scale increases.

- **Trust & Safety Infrastructure Supporting Platform Scale:** Meesho has developed AI-driven systems to manage fraud, returns and listing quality at population scale. TrustMesh monitors 166 mn active listings, blocked approximately 9 mn high-risk transactions in FY26 and has reduced Return-to-Origin rates by more than 10% since deployment, strengthening marketplace integrity as transaction volumes scale.

- **Content Commerce Emerging as a Distinct Growth Engine:** Meesho's creator ecosystem expanded to 63,213 active creators, who generated more than 1.4 mn pieces of order-generating content during FY26. Content-led discovery helps consumers discover products without explicit search intent while providing sellers with an additional performance-driven customer acquisition channel.

- **Increasing Monetisation Through Value-Added Services:** The zero-commission model is increasingly being supplemented by monetisation from order fulfilment, advertising, content commerce and data insights. Revenue from operations grew 34.5% YoY to INR 12,626 cr in FY26, with management attributing growth to higher placed orders and increased adoption of value-added seller services.

- **Multiple New Growth Platforms Beyond Core Marketplace:** Meesho is building additional businesses around its core marketplace, including a low-cost local logistics network for daily essentials, a digital financial services platform and an agentic AI services vertical. These initiatives provide potential future monetisation avenues while leveraging the company's existing consumer, seller and technology ecosystem.

- **Increasing Returns-to-Scale Business Model:** Meesho highlights the structural advantage of its platform model, where incremental demand can be served without proportionate increases in infrastructure or capital. Placed Orders have increased dramatically over the last three years without consuming capital in the normal course of business, supporting the potential for increasing cash generation as scale rises.

- **Low Capital Intensity & Negative Working Capital:** The asset-light platform model keeps capital expenditure low while the negative working-capital cycle allows growth to be funded partly through the natural operating cycle of the business. This provides a structurally different cash-generation profile from inventory-led and infrastructure-heavy e-commerce models.

- **Deliberate Near-Term Investment for Long-Term Growth:** FY26 profitability and cash generation were impacted by deliberate investments in user acquisition, technology, AI infrastructure and engineering talent. Marketplace Adjusted EBITDA declined to negative INR 1,178 cr, reflecting management's decision to invest ahead of revenue generation and build capabilities for future scale.

- **Logistics Normalisation Provides a Margin Recovery Opportunity:** Marketplace Contribution Margin declined to 3.5% in FY26 from 4.9% in FY25, primarily due to temporary inefficiencies during the rapid Valmo scale-up following 3PL industry consolidation. Management indicates that these issues have subsided through node optimisation and route efficiency, with Q4 exit margins already recovering to 4.0%, creating scope for margin improvement as the network matures.

- **Technology Designed Specifically for Indian Market Complexity:** Meesho is developing India-specific technology rather than simply adapting conventional e-commerce infrastructure. Its GeoIndia LLM, trained on millions of delivery traces across thousands of pin codes, improved geocoding accuracy by 20 percentage points and reduced misroute-related costs by 5%, demonstrating the potential for proprietary technology to directly reduce operating friction.

- **Long-Term Opportunity Lies in Removing E-Commerce Barriers:** The annual report frames Meesho's opportunity less as a conventional market-share battle and more as an effort to bring previously excluded consumers, sellers, logistics providers and creators into digital commerce. With a large offline seller base, low Tier-2+ penetration and significant first-time user opportunity, the company's growth strategy is effectively tied to expanding the overall addressable e-commerce market.

Auditors and their opinion/comments

There are no modifications in the statutory auditors' reports for FY26, but there are certain modifications in the statutory auditors' reports for FY23–FY25, primarily relating to IT systems and statutory compliance processes rather than the Company's financial reporting. The key observations are as follows:

- **Daily Backup of Electronic Records:** Daily backups of certain electronic books of account maintained on India-based servers were not performed in accordance with statutory requirements (FY23–FY25).
- **Audit Trail Functionality:** Audit trail (edit log) features were not enabled in certain accounting software used by the Company (FY24 & FY25).
- **Audit Trail Preservation:** Audit trail records were not preserved as required under applicable regulations where the functionality had not been enabled (FY25).
- **Remediation Measures:** Management has implemented corrective actions to strengthen electronic record maintenance, backup procedures and audit trail compliance by FY26.
- **Financial Statement Impact:** The auditors clarified that these observations relate to system configurations and compliance processes and do not affect the Company's reported financial position, cash flows or results of operations.

Contingent liabilities

Meesho's Contingent liabilities, as a percentage of its net worth, are quite significant:

Contingent Liabilities	FY26	H1FY26	FY25	H1FY25	FY24	FY23
GST dispute	14.3	14.3	14.3	14.3	14.3	14.3
Landowner dispute	7.2	7.2	7.2	7.2	7.2	7.2
Vendor litigation	-	-	116.5	114.2	110.7	-
Income tax dispute	2071.8	572.1	572.1	-	-	-
Total Contingent Liabilities	2093.3	593.6	710.1	135.7	132.2	21.5
CL as a % of Net Worth	*47.7%*	*69.8%*	*49.1%*	*6.2%*	*5.9%*	*0.9%*

Related party transactions

There were certain materially significant related party transaction during FY25:

Related Party	Related Party Type	Transaction Heading	FY26	% Rev FY26	FY25	% Rev FY25	FY24	% Rev FY24	FY23	% Rev FY23
Compensation of KMP		Short term employee benefits	13.2	0.1%	14.1	0.2%	52.2	0.7%	8.5	0.2%
		Employee share based payment expense	4.9	0.0%	677.2	7.2%	172.7	2.3%	54.9	1.0%
		Perquisite tax paid by group on behalf of founders	-	-	733.8	7.8%	-	-	-	-
Shikher Aatrey	Relative of KMP	Contracted Manpower	-	-	0.2	Negligible	0.1	Negligible	-	-
Meesho Foundation	Settlor of Trust	Donation during period/year	0.7	0.0%	0.9	0.0%	-	-	-	-

Board members

Name	FY26	FY25
Vidit Aatrey	Chairman, Managing Director & Chief Executive Officer	Chairman, Managing Director & Chief Executive Officer
Mohit Bhatnagar	Nominee Director of Peak XV Partners Investments V	Nominee Director of Peak XV Partners Investments V
Mukul Arora	Nominee Director of Elevation Capital V Limited	Nominee Director of Elevation Capital V Limited
Hari Shanker Bhartia	Non Executive Independent Director	Non Executive Independent Director
Kimsuka Narasimhan	Non-Executive Independent Director	Non Executive Independent Director
Rohit Bhagat	Non Executive Independent Director	Non Executive Independent Director
Surojit Chatterjee	Non Executive Independent Director	Non Executive Independent Director
Sanjeev Kumar	Whole Time Director & Chief Technology Officer	Whole Time Director & Chief Technology Officer

Ventura Business Quality Score

Key Criteria	Score	Risk	Comments
Management & Leadership			
Management Quality	8	Low	The management is of high quality with relatively young and dynamic team. It has been able to deliver consistently against highly established peers.
Board of Directors Profile	8	Low	The average experience of directors is > 15 years with deep expertise across sectors.
Industry Consideration			
Industry Growth	8	Low	The e-commerce industry remains severely underpenetrated, compared to global emerging peers leaving significant headroom for growth.
Regulatory Environment or Risk	6	Medium	The e-commerce industry is moderately exposed to regulatory risks, including evolving marketplace regulations, consumer protection norms, data privacy requirements, GST compliance, foreign investment rules, and seller compliance obligations
Entry Barriers / Competition	8	Low	The e-commerce marketplace industry has high entry barriers due to significant investments required in technology, AI capabilities, logistics ecosystems, customer acquisition, and merchant networks.
Business Prospects			
New Business / Client Potential	8	Low	The company has significant potential to expand across Tier-II+ cities and is planning on monetizing additional sources of revenue such as financial services.
Business Diversification	8	Low	Meesho has diversified beyond its core marketplace through advertising, content commerce, logistics (Valmo), financial services, and AI-led platform solutions, providing multiple long-term monetisation avenues.
Market Share Potential	9	Low	Meesho has significant market share gain potential, supported by its leadership in value commerce, deep penetration across Tier-II+ markets, asset-light marketplace model, and focus on first-time online shoppers and MSMEs.
Margin Expansion Potential	9	Low	Meesho has meaningful margin expansion potential driven by operating leverage, higher advertising penetration, improving logistics efficiency through Valmo, AI-led productivity gains, and increasing contribution from high-margin ancillary businesses.
Earnings Growth	9	Low	Meesho is well positioned to deliver strong earnings growth, supported by expanding user and seller ecosystems, increasing purchase frequency, multiple monetisation levers, and improving operating leverage as the platform scales.
Valuation and Risk			
Balance Sheet Strength	9	Low	Meesho has a strong balance sheet supported by a sizeable cash balance, negative working capital, an asset-light marketplace model and limited capital expenditure requirements.
Debt Profile	9	Low	Meesho has a debt-free balance sheet with negligible reliance on external borrowings, supported by equity capital, healthy liquidity and an asset-light operating model.
FCF Generation	5	Medium	Meesho has a debt-free balance sheet with negligible reliance on external borrowings, reducing losses, and increasing revenues, although this would take time to reflect in the statements.
Dividend Policy	6	Medium	Meesho has not declared any dividends and is expected to retain earnings to fund technology development, platform expansion and long-term growth initiatives.
Total score	**110/140**	**Low**	**The overall risk profile of the company is Low**

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Management Team

Key Person	Designation	Details
Vidit Aatrey	Chairman, Managing Director and CEO	He co-founded Meesho in 2015 and currently serves as the Chairman, Managing Director, and CEO. He brings over 14 years of professional experience to the role, having previously gained corporate experience working in operations at ITC Limited and strategy at InMobi. He is an alumnus of the Indian Institute of Technology (IIT) Delhi.
Sanjeev Kumar	Whole-time Director and CTO	He co-founded Meesho in 2015 and brings over 14 years of professional experience in the technology sector. Before Meesho, he specialized in embedded systems and mobile technology during his tenure at Sony Corporation in Japan. He is an alumnus of the Indian Institute of Technology (IIT) Delhi.
Ashish Kumar Singh	Former Chief Human Resources Officer	He was associated with the company from December 2020 and served as Chief Human Resources Officer until he tendered his resignation on June 25, 2026. He holds a degree from Banaras Hindu University and a postgraduate diploma from XLRI Jamshedpur. His previous professional experience includes leadership roles at Adobe, Medlife, Hindustan Unilever, and Myntra.
Dhiresh Bansal	Chief Financial Officer	He joined the company in November 2021 and is responsible for financial strategy, planning, operations, corporate governance, and investor relations. He holds a B.Tech from the Indian Institute of Technology (IIT) Bombay and a postgraduate diploma from the Indian Institute of Management (IIM) Ahmedabad. He was previously associated with Nuvo ChrysCapital Advisors and J.P. Morgan India.
Megha Agarwal	Former General Manager – Business	She joined the company in September 2019 and was responsible for driving top-line growth before tendering her resignation on January 7, 2026. She holds a B.Tech from the Indian Institute of Technology (IIT) Delhi and a Master's degree from INSEAD. Her prior experience includes roles at A.T. Kearney and Nomura Financial Advisory.
Milan Partani	General Manager – Commerce Platform	He originally joined in April 2019, rejoined the company in April 2024, and recently assumed the new role of General Manager – Commerce Platform while continuing as Senior Management Personnel. He is an alumnus of the Manipal Institute of Technology and the Indian School of Business (ISB). His previous professional experience includes roles at Flipkart, UrbanClap, Oravel Stays, and Philips Electronics.
Prasanna Arunachalam	Chief Product Officer	He has been associated with the company since December 2020 and is responsible for driving the overall product vision, strategy, user experience, and new product development. He holds degrees from Anna University and the Indian Institute of Management (IIM) Bangalore. He previously worked with Procter & Gamble, Vizury, and Cleartrip.
Sourabh Pandey	General Manager – Fulfilment & Experience	He joined the company in August 2021 and is responsible for driving supply chain efficiency, delivery experience, and operational excellence across Valmo. He is an alumnus of the Manipal Institute of Technology and the Indian Institute of Management (IIM) Lucknow. His extensive previous experience includes roles at Jasper Infotech, Myntra, and Citibank.
Rahul Bhardwaj	Company Secretary & Compliance Officer	He has been associated with the company since February 2022 and is responsible for managing compliance with corporate and securities laws, as well as corporate governance practices. He is a qualified member of the Institute of Company Secretaries of India and holds commerce degrees from IGNOU. He previously worked with ANI Technologies, Pisces eServices, and The Hi-Tech Gears.

Source: Company Reports

Key Risks & Concerns

· **Profitability & Margin Sustainability Risk:** Despite strong revenue and order growth, Meesho's Marketplace Adjusted EBITDA compressed sharply to negative INR 1,178 cr in FY26 from negative INR 117 cr in FY25, reflecting higher investments in user acquisition, technology and AI, as well as temporary logistics headwinds. Sustained investment requirements or slower monetisation could delay the company's path to sustainable profitability.

· **Customer Acquisition & Marketing Efficiency Risk:** Meesho is continuing to invest heavily in awareness, traffic acquisition, consumer incentives and retention to expand its user base. While these investments supported strong ATU growth, any deterioration in acquisition efficiency or increase in the cost of acquiring and retaining users could pressure contribution margins and cash generation.

· **Logistics Cost & Execution Risk:** Logistics remains a critical component of Meesho's economics, with the company relying on Valmo and third-party logistics providers for fulfilment. The 3PL industry consolidation during Q2-Q3 FY26 resulted in temporary logistics cost headwinds, demonstrating the sensitivity of margins to external changes in logistics capacity and pricing.

· **Valmo Scaling Risk:** Valmo's rapidly expanding multi-partner network is central to Meesho's fulfilment strategy, but scaling such a network across a large and fragmented logistics ecosystem creates execution challenges. Any inability to maintain service quality, network density or cost efficiency as volumes increase could adversely affect customer experience and margins.

· **Third-Party Logistics Dependence:** Meesho's fulfilment ecosystem includes first- and last-mile partners, sorting centres, truck operators and end-to-end logistics providers. Dependence on multiple external participants creates exposure to partner capacity constraints, service disruptions, quality issues and changes in commercial terms.

· **Seller Ecosystem Dependence:** Meesho's assortment and consumer proposition depend heavily on its large and rapidly expanding seller base. Any deterioration in seller economics, engagement or retention could reduce assortment and product availability, weakening consumer choice, transaction frequency and marketplace relevance.

· **Zero-Commission Model & Monetisation Risk:** Meesho's zero-commission proposition is a key driver of seller acquisition and affordability, but also means the company must monetise its ecosystem primarily through fulfilment, advertising and other value-added services. Failure to scale these monetisation streams sufficiently could constrain revenue growth and profitability despite strong GMV and order growth.

· **Value-Commerce & Affordability Risk:** Meesho's proposition is heavily built around affordability and Everyday Low Prices, particularly for low-ticket and high-frequency categories. Any increase in seller costs, fulfilment costs or competitive pricing pressure could make it harder to maintain its price advantage and potentially affect consumer adoption and purchase frequency.

· **Intense Competitive & Pricing Risk:** Meesho operates in a highly competitive e-commerce environment where consumer choice, pricing, assortment, delivery experience and seller economics can change rapidly. Sustained competitive intensity could require continued investment in discounts, technology, logistics and customer acquisition, thereby limiting margin expansion. The Annual Report identifies strategic risk as a key category monitored by the Board's Risk Management Committee.

- **Technology & Infrastructure Dependence:** Meesho's marketplace and logistics operations are heavily dependent on complex IT systems that process large volumes of transactions and data. Any technology failure, system outage, infrastructure limitation or disruption to critical applications could interrupt order placement, fulfilment, revenue processing and other core operations.

- **Cybersecurity & Data Privacy Risk:** Meesho processes significant volumes of personal, behavioural and financial data, making cybersecurity and privacy critical operational risks. A data breach, unauthorised access or failure to comply with evolving data-protection requirements could result in regulatory penalties, operational disruption, reputational damage and loss of consumer trust.

- **AI & Technology Investment Risk:** The company is making significant investments in AI infrastructure, LLMs, agentic platforms and specialised engineering talent. These investments have already contributed to higher technology costs in FY26, and there is a risk that the benefits from these investments may take longer than expected to materialise or may not generate the anticipated returns.

- **Trust, Quality & Returns Risk:** A significant increase in product returns could reduce seller engagement and negatively affect operating performance. Given the large scale of Meesho's marketplace and its extensive seller base, maintaining product quality, preventing misuse and managing returns at scale remain important challenges.

- **Fraud, Misuse & Marketplace Integrity Risk:** The scale and open nature of Meesho's marketplace exposes the platform to fraud, abuse, unfair trade practices and other forms of misuse by independent sellers, consumers and logistics partners. Such incidents could result in financial losses, regulatory action, operational disruption and reputational damage.

- **Regulatory & Compliance Risk:** As a digital-first marketplace operating across e-commerce, logistics, payments, consumer protection, taxation and data privacy, Meesho is exposed to changes in India's regulatory environment. Increased compliance requirements or adverse regulatory developments could raise operating costs, restrict certain activities or create additional legal exposure.

- **Tax Litigation & Contingent Liability Risk:** Tax disputes represent a material potential financial exposure. As of March 31, 2026, the Group had disclosed contingent liabilities of INR 2,071.8 cr relating to demands under the Income Tax Act, with the auditors identifying tax litigations and contingencies as a key audit matter. Adverse outcomes could result in cash outflows and affect financial performance.

- **Audit Trail & Electronic Records Compliance Risk:** The auditors highlighted that certain Indian entities did not have servers physically located in India for daily backups of electronically maintained books and records. In addition, the audit-trail feature was not enabled for direct changes made through certain access rights in one accounting software application. While this does not necessarily imply a misstatement in the financial statements, continued non-compliance could result in regulatory scrutiny and additional remediation costs.

- **Revenue Recognition & IT-Control Risk:** Revenue recognition has been identified as a key audit matter because Meesho's shipping, advertising and platform revenues are processed through complex IT systems and involve high transaction volumes. Any weakness in automated controls, IT-dependent processes or system-generated reporting could create financial reporting and control risks.

- **New Initiative Execution Risk:** Meesho is expanding beyond its core marketplace into digital financial services, local logistics for daily essentials and agentic AI services. These initiatives are still developing and require additional investment, and there is a risk that they may take longer to scale or generate attractive returns than anticipated.

· **Operating Leverage & Order Growth Sensitivity:** The long-term profitability thesis depends on increasing transaction volumes allowing the company's relatively scalable technology and platform infrastructure to absorb additional orders efficiently. A slowdown in order growth, weaker purchase frequency or lower network utilisation could limit operating leverage and delay the expected improvement in profitability.

· **Macroeconomic & Consumer Spending Risk:** Meesho's growth depends on continued expansion of India's online consumer base and increasing adoption of e-commerce, particularly among value-conscious consumers. Any slowdown in discretionary consumption, deterioration in consumer sentiment or broader economic weakness could negatively affect transaction volumes and marketplace NMV.

· **Business Ethics & Third-Party Conduct Risk:** The use of independent sellers and third-party logistics partners exposes Meesho to potential fraud, corruption, unfair trade practices and anti-competitive behaviour across its ecosystem. Any such incidents could lead to legal penalties, financial losses, operational disruption and reputational damage.

Meesho's quarterly and annual performance

Fig in INR Cr (unless specified)	FY24	H1FY25	Q3FY25	Q4FY25	H2FY25	FY25	Q1FY26	Q2FY26	H1FY26	Q3FY26	Q4FY26	H2FY26	FY26	Q1FY27	FY27E	FY28E	FY29E
Revenue from operations	7,615.1	4,311.3	2,678.6	2,400.0	5,078.6	9,389.9	2,503.9	3,073.7	5,577.5	3,517.6	3,531.2	7,048.8	12,626.3	3,712.8	16,416.3	20,433.8	25,402.8
YoY Growth (%)	*32.8*	-	-	*(68.5)*	*0.0*	*23.3*	-	-	*29.4*	*31.3*	*47.1*	*38.8*	*34.5*	*48.3*	*30.0*	*24.5*	*24.3*
Raw Material Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RM Cost to Sales (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Employee Cost	757.7	413.4	194.9	239.9	434.8	848.2	207.3	237.8	445.0	235.2	232.0	467.2	912.2	243.1	991.4	1,103.5	1,173.1
Employee Cost to Sales (%)	*9.9*	*9.6*	*7.3*	*10.0*	*8.6*	*9.0*	*8.3*	*7.7*	*8.0*	*6.7*	*6.6*	*6.6*	*7.2*	*6.5*	*6.0*	*5.4*	*4.6*
Other Expenses	7,351.6	4,134.0	2,614.5	2,391.0	5,005.4	9,139.4	2,533.8	3,292.1	5,825.9	3,821.3	3,554.1	7,375.4	13,201.3	3,694.4	16,153.1	19,218.0	22,825.4
Other Expenses to Sales (%)	*96.5*	*95.9*	*97.6*	*99.6*	*98.6*	*97.3*	*101.2*	*107.1*	*104.5*	*108.6*	*100.6*	*104.6*	*104.6*	*99.5*	*98.4*	*94.0*	*89.9*
EBITDA	(494.1)	(236.1)	(130.8)	(230.8)	(361.6)	(597.7)	(237.2)	(456.2)	(693.4)	(538.9)	(254.8)	(793.7)	(1,487.1)	(224.6)	(728.2)	112.3	1,404.4
EBITDA Margin (%)	*(6.5)*	*(5.5)*	*(4.9)*	*(9.6)*	*(7.1)*	*(6.4)*	*(9.5)*	*(14.8)*	*(12.4)*	*(15.3)*	*(7.2)*	*(11.3)*	*(11.8)*	*(6.1)*	*(4.4)*	*0.5*	*5.5*
PAT	(327.6)	(2,512.9)	(37.4)	(1,391.4)	(1,428.8)	(3,941.7)	(289.5)	(411.4)	(700.9)	(490.7)	(166.3)	(657.0)	(1,357.9)	(132.8)	(275.3)	560.5	1,701.6
PAT Margin (%)	*(4.3)*	*(58.3)*	*(1.4)*	*(58.0)*	*(28.1)*	*(42.0)*	*(11.6)*	*(13.4)*	*(12.6)*	*(13.9)*	*(4.7)*	*(9.3)*	*(10.8)*	*(3.6)*	*(1.7)*	*2.7*	*6.7*
Net Profit	(327.6)	(2,512.9)	(37.4)	(1,391.4)	(1,428.8)	(3,941.7)	(289.5)	(411.4)	(700.9)	(490.7)	(166.3)	(657.0)	(1,357.9)	(132.8)	(275.3)	560.5	1,701.7
Net Margin (%)	*(4.3)*	*(58.3)*	*(1.4)*	*(58.0)*	*(28.1)*	*(42.0)*	*(11.6)*	*(13.4)*	*(12.6)*	*(13.9)*	*(4.7)*	*(9.3)*	*(10.8)*	*(3.6)*	*(1.7)*	*2.7*	*6.7*
Adjusted EPS	(0.8)	(6.1)	(0.1)	(3.4)	(3.5)	(9.5)	(0.7)	(1.0)	(1.7)	(1.1)	(0.4)	(1.5)	(3.1)	(0.3)	(0.6)	1.2	3.7
P/E (X)	*(258.4)*					*(21.5)*							*(65.1)*		*(344.3)*	*169.2*	*55.7*
Adjusted BVPS	5.4					3.5							9.6		8.9	10.1	13.8
P/BV (X)	*38.0*					*58.6*							*21.3*		*23.1*	*20.3*	*14.9*
Enterprise Value	92,674.2					88,196.8							90,713.7		92,832.8	92,717.4	91,560.8
EV/EBITDA (X)	*(187.5)*					*(147.6)*							*(61.0)*		*(127.5)*	*825.7*	*65.2*
Net Worth	2,229.6					1,445.5							4,386.4		4,111.1	4,671.5	6,373.2
Return on Equity (%)	*(14.7)*					*(272.7)*							*(31.0)*		*(6.7)*	*12.0*	*26.7*
Capital Employed	2,229.6					1,445.5							4,386.4		4,111.1	4,671.5	6,373.2
Return on Capital Employed (%)	*(24.8)*					*(118.4)*							*(39.3)*		*(20.3)*	*(0.5)*	*17.4*
Invested Capital	1,345.2					(3,916.3)							1,541.5		2,138.7	2,583.7	3,128.8
Return on Invested Capital (%)	*(41.1)*					-							*(99.5)*		*(38.9)*	*(0.9)*	*39.4*
Cash Flow from Operations	220.2					539.4							(3,875.3)		(504.2)	336.9	1,425.7
Cash Flow from Investing	(165.6)					(2,635.3)							247.3		818.3	(317.0)	(375.1)
Cash Flow from Financing	(11.4)					2,105.3							4,101.4		(9.2)	(9.2)	(9.2)
Net Cash Flow	43.2					9.4							473.4		305.0	10.7	1,041.4
Free Cash Flow	185.5					516.5							(3,985.0)		(846.6)	143.8	1,188.8
FCF to Revenue (%)	*2.4*					*5.5*							*(31.6)*		*(5.2)*	*0.7*	*4.7*
FCF to EBITDA (%)	*(37.5)*					*(86.4)*							*268.0*		*116.3*	*128.1*	*84.6*
FCF to Net Profit (%)	*(56.6)*					*(13.1)*							*293.5*		*307.5*	*25.7*	*69.9*
FCF to Net Worth (%)	*8.3*					*35.7*							*(90.8)*		*(20.6)*	*3.1*	*18.7*
Total Debt	0					0							0		0	0	0
Net Debt	-884					-5,362							-2,845		-1,972	-2,088	-3,244
Net Debt to Equity (X)	*(0.4)*					*(3.7)*							*(0.6)*		*(0.5)*	*(0.4)*	*(0.5)*
Net Debt to EBITDA (X)	*1.8*					*9.0*							*1.9*		*2.7*	*(18.6)*	*(2.3)*
Interest Coverage Ratio (X)	*(86.7)*					*(91.6)*							*(167.4)*		*(90.9)*	*(2.5)*	*134.4*
Fundamental scores																	
Altman Z Score	1.0					1.1							1.2		1.2	1.7	2.1
Piotroski F-score	4.0					3.0							4.0		3.0	4.0	5.0
Beneish M-score	(3.4)					(2.5)							(2.5)		(2.5)	(2.4)	(2.3)

Source: ACE Equity, Company Reports & Ventura Research

Note - Although according to our estimates, tax incidence could get delayed to FY31, we have taken conservative estimates of partial tax incidence in FY29 and full tax incidence at statuatory rates from FY30 onwards

Meesho's consolidated financials & projections

Fig in INR Cr (unless specified)	FY25	FY26	FY27E	FY28E	FY29E
Income Statement					
Revenue	9,389.9	12,626.3	16,416.3	20,433.8	25,402.8
YoY Growth (%)	*23.3*	*34.5*	*30.0*	*24.5*	*24.3*
Raw Material Cost	0.0	0.0	0.0	0.0	0.0
RM Cost to Sales (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Employee Cost	848.2	912.2	991.4	1,103.5	1,173.1
Employee Cost to Sales (%)	*9.0*	*7.2*	*6.0*	*5.4*	*4.6*
Other Expenses	9,139.4	13,201.3	16,153.1	19,218.0	22,825.4
Other Exp to Sales (%)	*97.3*	*104.6*	*98.4*	*94.0*	*89.9*
EBITDA	(597.7)	(1,487.1)	(728.2)	112.3	1,404.4
Margin (%)	*(6.4)*	*(11.8)*	*(4.4)*	*0.5*	*5.5*
YoY Growth (%)	-	-	-	-	*1,150.7*
Depreciation & Amortization	34.0	46.8	104.7	135.1	172.9
EBIT	(631.7)	(1,534.0)	(832.9)	(22.8)	1,231.5
Margin (%)	*(6.7)*	*(12.1)*	*(5.1)*	*(0.1)*	*4.8*
YoY Growth (%)	-	-	-	-	-
Other Income	530.2	474.7	566.7	592.4	668.4
Fin charges	6.9	9.2	9.2	9.2	9.2
Fin Charges Coverage (X)	(91.6)	(167.4)	(90.9)	(2.5)	134.4
Exceptional Item	(1,346.4)	(141.1)	0.0	0.0	0.0
PBT	(1,454.9)	(1,209.5)	(275.3)	560.5	1,890.7
Margin (%)	*(15.5)*	*(9.6)*	*(1.7)*	*2.7*	*7.4*
YoY Growth (%)	-	-	-	-	*237.4*
Tax Expense	2,486.8	148.5	0.0	0.0	189.1
Tax Rate (%)	*(170.9)*	*(12.3)*	*0.0*	*0.0*	*10.0*
PAT	(3,941.7)	(1,357.9)	(275.3)	560.5	1,701.6
Margin (%)	-	-	-	-	*6.7*
YoY Growth (%)	*1,103.1*	*(65.5)*	*(79.7)*	*(303.6)*	*203.6*
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	0.0
Net Profit	(3,941.7)	(1,357.9)	(275.3)	560.5	1,701.7
Margin (%)	*(42.0)*	*(10.8)*	*(1.7)*	*2.7*	*6.7*
YoY Growth (%)	*1,103.1*	*(65.5)*	*(79.7)*	*(303.6)*	*203.6*
Balance Sheet					
Share Capital	0.3	456.4	462.5	462.5	462.5
Total Reserves	1,445.2	3,930.0	3,648.6	4,209.0	5,910.7
Shareholders Fund	1,445.5	4,386.4	4,111.1	4,671.5	6,373.2
Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets / Liabilities	0.0	0.0	0.0	0.0	0.0
Other Long Term Liabilities	42.4	34.8	45.2	56.3	69.9
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0
Long Term Provisions	21.2	27.9	30.3	33.7	35.9
Total Liabilities	1,509.1	4,449.0	4,186.6	4,761.5	6,479.0
Net Block	95.8	146.6	375.3	424.1	479.8
Capital Work in Progress	0.0	0.0	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	0.0	0.0
Non Current Investments	0.0	258.6	284.5	312.9	344.2
Long Term Loans & Advances	84.8	0.0	0.0	0.0	0.0
Other Non Current Assets	258.1	2,129.9	2,769.2	3,446.9	4,285.1
Net Current Assets	1,070.4	1,913.9	757.6	577.7	1,369.9
Total Assets	1,509.1	4,449.0	4,186.6	4,761.5	6,479.0

Fig in INR Cr (unless specified)	FY25	FY26	FY27E	FY28E	FY29E
Per share data & Yields					
Adjusted EPS (INR)	(9.5)	(3.1)	(0.6)	1.2	3.7
Adjusted Cash EPS (INR)	(9.5)	(2.9)	(0.4)	1.5	4.1
Adjusted BVPS (INR)	3.5	9.6	8.9	10.1	13.8
Adjusted CFO per share (INR)	1.3	(8.5)	(1.1)	0.7	3.1
CFO Yield (%)	0.6	(4.1)	(0.5)	0.4	1.5
Adjusted FCF per share (INR)	1.3	(8.7)	(1.8)	0.3	2.6
FCF Yield (%)	0.6	(4.3)	(0.9)	0.2	1.3
Solvency Ratio (X)					
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	(3.7)	(0.6)	(0.5)	(0.4)	(0.5)
Net Debt to EBITDA	9.0	1.9	2.7	(18.6)	(2.3)
Return Ratios (%)					
Return on Equity	(272.7)	(31.0)	(6.7)	12.0	26.7
Return on Capital Employed	(118.4)	(39.3)	(20.3)	(0.5)	17.4
Return on Invested Capital	-	(99.5)	(38.9)	(0.9)	39.4
Working Capital Ratios					
Payable Days (Nos)	42	45	45	45	45
Inventory Days (Nos)	0	0	0	0	0
Receivable Days (Nos)	0	0	0	0	0
Net Working Capital Days (Nos)	-42	-45	-45	-45	-45
Net Working Capital to Sales (%)	(11.4)	(12.4)	(12.4)	(12.4)	(12.4)
Valuation (X)					
P/E	(21.5)	(65.1)	(344.3)	169.2	55.7
P/BV	58.6	21.3	23.1	20.3	14.9
EV/EBITDA	(147.6)	(61.0)	(127.5)	825.7	65.2
EV/Sales	9.4	7.2	5.7	4.5	3.6
Cash Flow Statement					
PBT	(1,454.9)	(1,209.5)	(275.3)	560.5	1,890.7
Adjustments	4,285.3	(3,010.5)	(705.3)	(722.8)	(893.5)
Change in Working Capital	195.8	493.1	476.5	499.3	617.5
Less: Tax Paid	(2,486.8)	(148.5)	0.0	0.0	(189.1)
Cash Flow from Operations	539.4	(3,875.3)	(504.2)	336.9	1,425.7
Net Capital Expenditure	(22.9)	(100.5)	(333.3)	(183.9)	(228.6)
Change in Investments	(2,612.4)	347.8	1,151.7	(133.1)	(146.5)
Cash Flow from Investing	(2,635.3)	247.3	818.3	(317.0)	(375.1)
Change in Borrowings	(184.4)	(140.0)	0.0	0.0	0.0
Less: Finance Cost	(6.9)	(9.2)	(9.2)	(9.2)	(9.2)
Proceeds from Equity	2,296.6	4,250.6	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0	0.0	0.0
Cash flow from Financing	2,105.3	4,101.4	(9.2)	(9.2)	(9.2)
Net Cash Flow	9.4	473.4	305.0	10.7	1,041.4
Forex Effect	(2.7)	0.0	0.0	0.0	0.0
Opening Balance of Cash	140.4	147.1	620.4	925.4	936.1
Closing Balance of Cash	147.1	620.4	925.4	936.1	1,977.6

Source: Company Reports & Ventura Research

Note - Although according to our estimates, tax incidence could get delayed to FY31, we have taken conservative estimates of partial tax incidence in FY29 and full tax incidence at statutory rates from FY30 onwards

Rating Methodology

We rate stocks on the 2 years absolute return basis.

Rating	Criteria	Definition
BUY	>= 20%	Target price is equal to or more than 20% of CMP
HOLD	>= 0% to < 20%	Target price is more than CMP but less than 20% of CMP
SELL	<= 0% (negative return)	Target price is less than CMP
NOT RATED	No recommendation	No target

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