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MEESHO LTD

Price Band

₹105 to ₹111

Issue Opens

Dec 3, 2025 to Dec 5, 2025

Face Value

₹1

Issue Size

₹5,421.20 Cr.

Lot Size

135 Shares

Listing At

NSE, BSE

Meesho Ltd Info

Issue Size

48,83,96,721 shares / ₹5,421.20 Cr

Fresh Issue

38,28,82,882 shares / ₹4,250.00 Cr

Offer for Sale

10,55,13,839 shares of ₹1 / ₹1,171.20 Cr

Retail Quota

Not more than 10% of the Net Issue

Retail Min/Max

Rs.14,985 / 1,94,805

Meesho Ltd Timeline

Tentative Allotment

Mon, Dec 8, 2025

Initiation of Refunds

Tue, Dec 9, 2025

Credit of Shares to Demat

Tue, Dec 9, 2025

"Meesho Ltd" Listing Day

Wed, Dec 10, 2025



Objects of The Offer

The Company will use the Net Proceeds from the Fresh Issue for the following purposes:

- **Investment in Cloud Infrastructure (via MTPL):** Around ₹13,900 million will be invested in Meesho Technologies Private Limited to strengthen and scale cloud infrastructure supporting Meesho's growing user base and high-volume traffic.
- **Funding Salaries for ML/AI & Tech Teams:** A total of ₹4,800 million will be deployed to pay salaries of existing and replacement hires in Machine Learning, Artificial Intelligence, and core technology teams to accelerate AI-led product development.
- **Marketing & Brand Initiatives:** An estimated ₹10,200 million will be invested in MTPL for branding, marketing, and customer acquisition efforts to drive growth across key markets.
- **Inorganic Growth & General Corporate Purposes:** A portion of the proceeds will be used for acquisitions, strategic initiatives, and general corporate purposes, subject to SEBI limits:
 1. **Combined cap (Inorganic + GCP):** $\leq 35\%$ of Gross Proceeds
 2. **Inorganic growth alone:** $\leq 10\%$
 3. **General corporate purposes alone:** $\leq 25\%$

About The Company and Business Overview

Meesho Limited is a multi-sided technology-driven e-commerce marketplace that connects consumers, sellers, logistics partners, and content creators on one unified platform. The Company operates an asset-light, pure marketplace model with zero inventory and no private labels, focusing on affordability, accessibility, and deep personalization.

Business Segments

1. Marketplace (Core Business): Operates the main e-commerce platform "Meesho," where the Company enables discovery-led shopping through AI/ML-powered feeds, low prices (supported by a zero-commission model), and a wide assortment of low-cost, unbranded, and regional products.

2. New Initiatives

These are Horizon-2 incubations, including:

- **Meesho Grocery Private Limited (MGPL):** Low-cost local logistics and daily essentials delivery.
- **Meesho Payments Private Limited (MPPL):** Lending and financial services (via regulated partners).
- **Meesho Networks LLC:** AI-focused services.



Scale and Market Position

- Largest e-commerce platform in India by Placed Orders and Annual Transacting Users (LTM Sep 2025, Redseer).
- 234.20 million Annual Transacting Users | 1.26 billion Placed Orders (6M ended Sep 2025).
- Marketplace NMV of ₹191.94 billion (6M ended Sep 2025).
- Sellers: 706,471 annual transacting sellers (LTM).
- Valmo (Meesho's logistics tech): Handles 64.52% of shipped orders.

Value Proposition

Meesho is built on three pillars:

1. **Everyday Low Prices** – enabled by zero commissions, tech-driven logistics efficiency, and scale.
2. **Wide Assortment** – low-cost unbranded and regional products form 75%+ of retail.
3. **Discovery-Led Shopping** – 73.18% of orders come via AI-driven recommendations, similar to window shopping but online.

Stakeholder Ecosystem

- **Consumers:** Value-conscious shoppers from across India; high adoption in Tier 2+ markets.
- **Sellers:** Manufacturers/wholesalers attracted by zero commission, easy onboarding, and large demand pool.
- **Logistics Partners:** First-mile, last-mile, trucking, and sorting partners working via Valmo or third-party integrations.
- **Content Creators:** Boost product discovery via short videos and livestreams; drive NMV of ₹12.08 billion (LTM Sep 2025).

Business Model & Monetization

Meesho earns through:

- Fulfillment fees (delivery + returns)
- Advertising services
- Seller tools and insights
- Mall Fees under Meesho Mall (commissions + shipping recoveries)

No manufacturing, no inventory, and no owned logistics means a capital-efficient, scalable model.



Corporate Structure

100% ownership in key subsidiaries:

- **MTPL** – Marketplace operations, AI/ML, tech, and cloud infra
- **MPPL** – Financial services
- **MGPL** – Grocery and essentials
- **Meesho LLC (USA)** – AI and global tech expansion

Brief profile of the Directors

- **Vidit Aatrey** is serving as the Promoter, Chairman, Managing Director and Chief Executive Officer of the Company. A Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology, Delhi was obtained by him. He has been associated with the Company as a Director since August 13, 2015. He leads the executive management team and is responsible for setting the strategic vision, driving key initiatives, ensuring operational excellence and enabling long-term growth of the Company.
- **Sanjeev Kumar** is serving as the Promoter, Whole-time Director and Chief Technology Officer of the Company. A Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology, Delhi was obtained by him. He has been associated with the Company as a Director since August 13, 2015. He is responsible for executing the Company's technology vision and ensuring scalability, security and efficiency of its technology infrastructure.
- **Mohit Bhatnagar** is serving as a Non-Executive Non-Independent Director (nominee of Peak XV Partners Investments V) of the Company. He has been associated with the Company as a Director since June 16, 2025 and was earlier a Director on the Board of Meesho Inc. since May 23, 2018. A Bachelor of Engineering degree in Electronics Engineering from the Thadomal Shahani Engineering College, University of Bombay, a Master of Science degree in Electrical Engineering from the Virginia Polytechnic Institute and State University, USA, and a Master's degree in Business Administration from the University of North Carolina at Chapel Hill, USA, were obtained by him.
- **Mukul Arora** is serving as a Non-Executive Non-Independent Director (nominee of Elevation Capital V Limited) of the Company. He has been associated with the Company as a Director since June 4, 2025 and was earlier a Director on the Board of Meesho Inc. since May 23, 2018. A Bachelor of Engineering degree in Computer Engineering from the University of Delhi and a Postgraduate Diploma in Management from the Indian Institute of Management, Lucknow were obtained by him.



- **Rohit Bhagat** is serving as an Independent Director of the Company. He has been associated with the Company as a Director since June 16, 2025 and was earlier an Independent Director on the Board of Meesho Inc. since June 19, 2023. A Bachelor of Technology degree in Mechanical Engineering from the Indian Institute of Technology, Delhi, a Master of Science degree in Engineering from the University of Texas at Austin, and a Master's degree in Management from the J.L. Kellogg Graduate School of Management, Northwestern University, USA, were obtained by him. He has also completed the Directors' Consortium Executive Program from the Graduate School of Business, Stanford University.
- **Hari Shanker Bhartia** is serving as an Independent Director of the Company. He has been associated with the Company as a Director since June 16, 2025 and was earlier an Independent Director on the Board of Meesho Inc. since July 8, 2024. A Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Delhi was obtained by him.

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FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Eternal Limited	2.66	1.71	1,541.00	399.28	153.00
Swiggy Limited	(29.20)	(255.00)	N/A	399.28	(30.90)
Brainbees Solutions Limited	(0.40)	(4.07)	N/A	399.28	41.20
FSN E-Commerce Ventures Ltd	9.59	5.16	730.00	399.28	128.00
Vishal Mega Mart Limited	13.10	10.10	86.20	399.28	36.30
Trent Limited	30.70	30.40	93.20	399.28	45.20
Avenue Supermarts Limited	18.00	13.40	95.20	399.28	54.80
Messo LTD	(252.37)	-	N/A	399.28	N/A

Strengths



- **Market Leadership & Scale** : Meesho is India's largest e-commerce platform by Annual Transacting Users (ATUs) and Placed Orders, supported by 234 million ATUs and 1.8 billion orders (LTM Sep 2025), creating high entry barriers.
- **Asset-Light & Capital-Efficient Model** : The Company does not hold inventory, warehouses, or logistics assets, resulting in the lowest capital intensity in the sector. Its logistics engine, Valmo, is fully asset-light and handled 64.5% of shipped orders.
- **Strong Free Cash Flow Generation** : Free Cash Flow improved significantly from ₹(23,364) million in FY23 to ₹5,912 million (LTM FY25), providing flexibility for strategic investments and long-term growth initiatives.
- **Self-Reinforcing Platform Flywheels** : Commerce, logistics, and content-commerce flywheels strengthen platform liquidity, reduce seller costs, and organically accelerate order volumes across the ecosystem.
- **Everyday Low Price Proposition** : A zero-commission model and low fulfillment costs enable sellers to price competitively, ensuring structurally low prices that drive strong consumer adoption across India.
- **High Engagement & Repeat Usage** : Order frequency increased from 7.5 in FY23 to 9.7 in LTM Sep 2025, supported by discovery-led shopping where 73% of orders originate from personalized feeds and recommendations.

Key Risk Factors

- **Weak Profitability Metrics** : The Company continues to report negative earnings, with a Diluted EPS of (₹9.98) and a significantly negative RoNW of (252.37%) in FY25.
- **High Cash-on-Delivery Dependence** : Approximately 72% of shipped orders use CoD, increasing delivery failures, return rates, cash-handling risks, and operational inefficiencies.
- **Price-Sensitive Consumer and Seller Ecosystem** : Meesho's growth relies heavily on maintaining low prices; any inability of sellers to sustain affordable pricing or deliver quality products may impact NMV and user retention.
- **Intense Competitive Environment** : The Company operates in a highly competitive market with rapidly evolving models such as content-led commerce and advanced AI-driven experiences offered by rivals.
- **Brand and Reputation Vulnerability** : Allegations relating to counterfeit or low-quality products, or negative media coverage, can materially damage the "Meesho" brand and consumer trust.
- **Significant Regulatory and Litigation Exposure** : Pending matters include a major income-tax demand of ₹5,720.69 million and proceedings linked to CCPA and criminal cases involving certain products sold on the platform.
- **Dependence on Third-Party Partners** : The business relies on third-party logistics, payment, and support partners, and any failure or disruption from these partners may adversely affect customer experience and operations.
- **Limited Operating History in New Initiatives** : Content-commerce and certain Horizon-2 initiatives are relatively new and unproven, with no assurance of scaling successfully.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	93,899.03	76,151.48	57,345.19
Other income	5,109.98	2,440.94	1,631.72
Total income	99,009.01	78,592.42	58,976.91
Employee benefits expense	8,481.81	7,577.03	7,282.50
Finance costs	68.95	63.72	13.39
Depreciation and amortisation	340.27	581.10	300.36
Other expenses	91,202.27	73,515.90	68,099.68
Total expenses	1,00,093.30	81,737.75	75,695.93
Restated loss before exceptional items and tax	(1,084.29)	(3,145.33)	(16,719.02)
Exceptional items	(13,464.34)	(131.08)	-
Restated loss before tax	(14,548.63)	(3,276.41)	(16,719.02)
Current tax	-	-	-
Current tax on account of business combination	24,868.42	-	-
Deferred tax	-	-	-
Total tax expense	24,868.42	-	-
Restated loss for the period/year	(39,417.05)	(3,276.41)	(16,719.02)
Other comprehensive (loss)/income (net of tax)	(36.55)	40.11	1,077.28
Restated total comprehensive	(39,453.60)	(3,236.30)	(15,641.74)
Basic EPS (₹)	(9.98)	(0.87)	(4.43)
Diluted EPS (₹)	(9.98)	(0.87)	(4.43)

Valuation and Outlook



Meesho Ltd IPO is expected to be priced between **₹105 to ₹111** per share. At this price, the company is **Non profitable** so, no P/E (Price To Earning) Ratio. The Industry P/E is **399.28x**.

Name of the company	Face value per equity share (₹)	P/E	Revenue from operations (₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)	Market Cap / Revenue (Times)
Messe LTD	1.00	N/A	91,899.01	(9.98)	(9.98)	(2.52)	3.68	N/A
Eternal Limited	1.00	1,541.00	2,02,430.00	0.60	0.58	0.02	31.42	13.76
Swiggy Limited	1.00	N/A	1,52,267.55	(13.72)	(13.72)	(0.11)	40.98	5.94
Brainbees Solutions Limited	2.00	N/A	76,596.14	(4.11)	(4.11)	(0.27)	91.00	2.19
FSN E-Commerce Ventures Ltd	1.00	730.00	79,498.20	0.23	0.23	0.05	4.55	9.67
Vishal Mega Mart Limited	10.00	86.20	1,07,163.45	1.40	1.36	0.10	13.92	5.81
Trent Limited	1.00	93.20	1,71,346.10	43.53	43.51	0.28	153.64	9.11
Avenue Supermarts Limited	10.00	95.20	5,93,580.50	41.61	41.50	0.14	329.29	4.48

Meesho is positioned to remain one of India's fastest-scaling e-commerce platforms, supported by its structurally low-cost operating model, rapidly growing consumer base, and strong network effects created through its commerce, logistics, and content-commerce flywheels. The Company's focus on value-led consumption, zero-commission structure for sellers, and AI-driven personalization offers long-term defensibility, especially in Tier 2+ markets where price sensitivity is high. With improving unit economics, rising order frequency, and stable free cash flow generation, Meesho is well placed to strengthen market share across fashion, lifestyle, and general merchandise categories.

Over the medium term, growth will likely be driven by continued expansion of its logistics platform (Valmo), scaling of content-commerce, and sharper investments in cloud infrastructure, AI, and marketing funded through the IPO. However, profitability will depend on disciplined execution, maintaining product quality, navigating regulatory scrutiny, and managing the high share of cash-on-delivery orders. Overall, Meesho's differentiated business model, strong technology backbone, and expanding ecosystem position it as a long-term contender to consolidate leadership in India's value-driven e-commerce segment.

"Call us on 8448899576" to find out whether or not you should apply.

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