



## The Offer

- ☐ **Issue date** : December 03, 2025 to December 05, 2025
- ☐ **Tentative allotment Date**: Mon, Dec 08, 2025
- ☐ **Tentative Listing Date**: Wed, Dec 10, 2025
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹5421.20 Cr
  - **Fresh issue**: 38,28,82,882 Equity Shares (aggregating up to ₹4250 Cr)
  - **Offer for sale**: 10,55,13,839 Equity Shares @ 1 (aggregating up to ₹1171.20 Cr)
- ☐ **Face Value**: ₹1 Per Equity Share
- ☐ **Issue Price**: ₹105 - ₹111 Per Equity Share
- ☐ **Market Lot**: 135 Shares
- ☐ **Minimum Order Quantity**: 135 Shares
- ☐ **Listing At**: BSE, NSE



## Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares ( ₹ )
12,204,245,001 Equity Shares of FV@1 each	12,204,245,001
Issued, subscribed and paid up capital before the Offer	
4,130,248,118 Equity Shares of FV@1 each	4,130,248,118

- **Fresh issue:** 38,28,82,882 Equity Shares (aggregating up to ₹4250 Cr)
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## Objects Of The Offer

**Company proposes to utilize the Net Proceeds towards funding the following objects :**

1. Investment for cloud infrastructure, in MTPL, our Subsidiary ( ₹1390 Cr)
2. Payment of salaries of the existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, the Subsidiary (₹480 cr)
3. Investment in MTPL, our Subsidiary, for expenditure towards marketing and brand initiatives (₹ 1020 cr)
4. Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes



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## Schedule of Implementation and Deployment of Net Proceeds

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
I.	Investment for cloud infrastructure in MTPL, our Subsidiary	13,900	6,100	6,100	1,700**
II.	Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, our Subsidiary	4,800	2,400	2,400	-
III.	Investment in MTPL, our Subsidiary, for expenditure towards marketing and brand initiatives	10,200	4,800	5,400	-
IV.	Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes*	[•]	[•]	[•]	[•]
	<b>Total Net Proceeds</b>	[•]	[•]	[•]	[•]



## Company Overview

Meesho Limited is a multi-sided technology platform driving e-commerce in India by connecting four key stakeholders — consumers, sellers, logistics partners, and content creators. Company operates its e-commerce marketplace under the brand name **Meesho**, enabling *consumers to access a wide range of affordable products while offering sellers a low-cost platform to grow their businesses.*

**Meesho operates through two business segments:**

**Marketplace** – a technology-driven platform facilitating transactions between consumers, sellers, logistics partners, and content creators.

**New Initiatives** – which include a low-cost local logistics network for daily essentials and a digital financial services platform.

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



## Company Overview

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

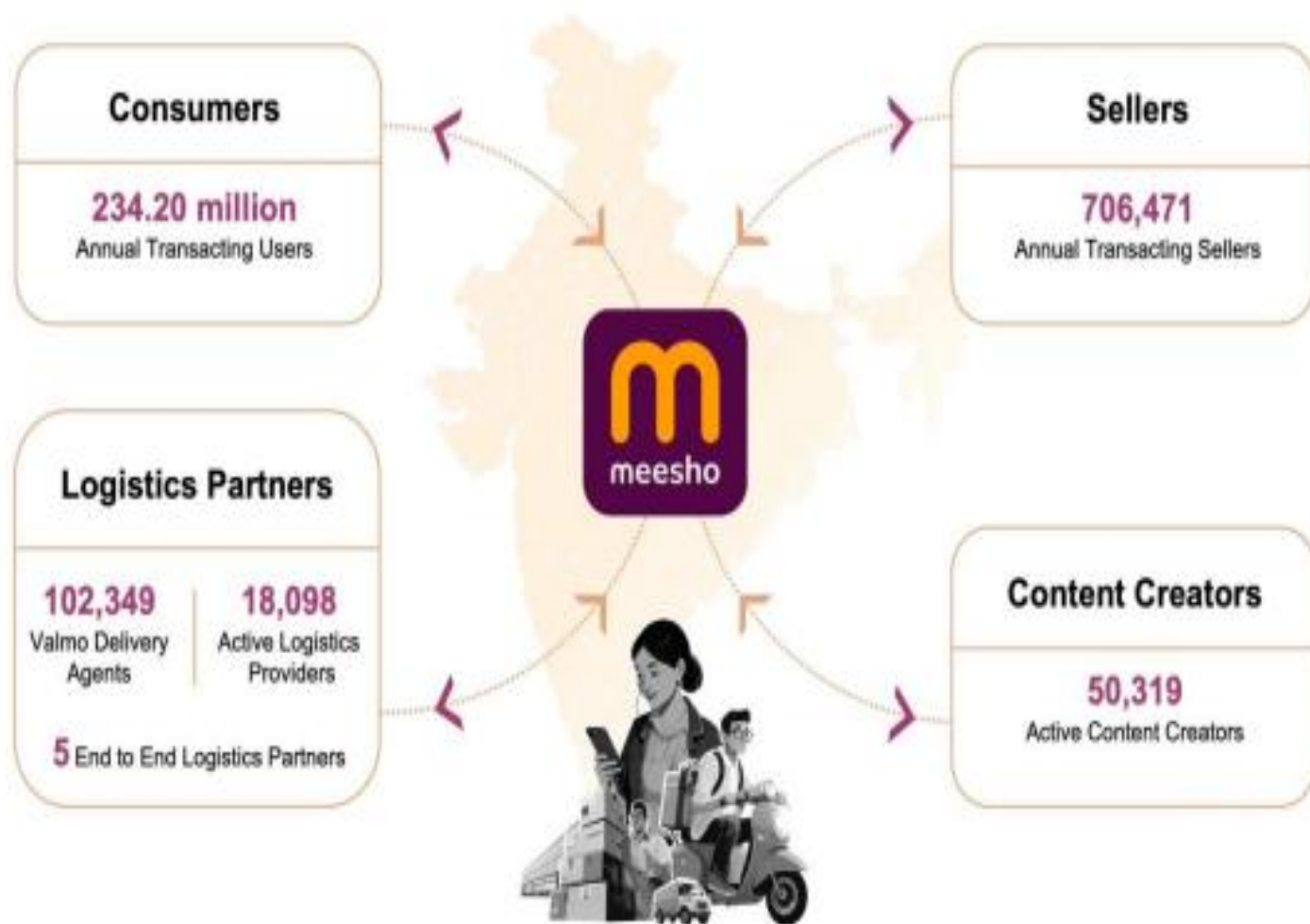
Company's focus on cost efficiency and technological innovation has enabled it to maintain a positive cash flow position while strategically investing in new business verticals to expand its digital ecosystem.

AI/ML led algorithms are designed to deliver a personalised, discovery led shopping experience to consumers similar to an offline window shopping experience, making online shopping easy and engaging for consumers.





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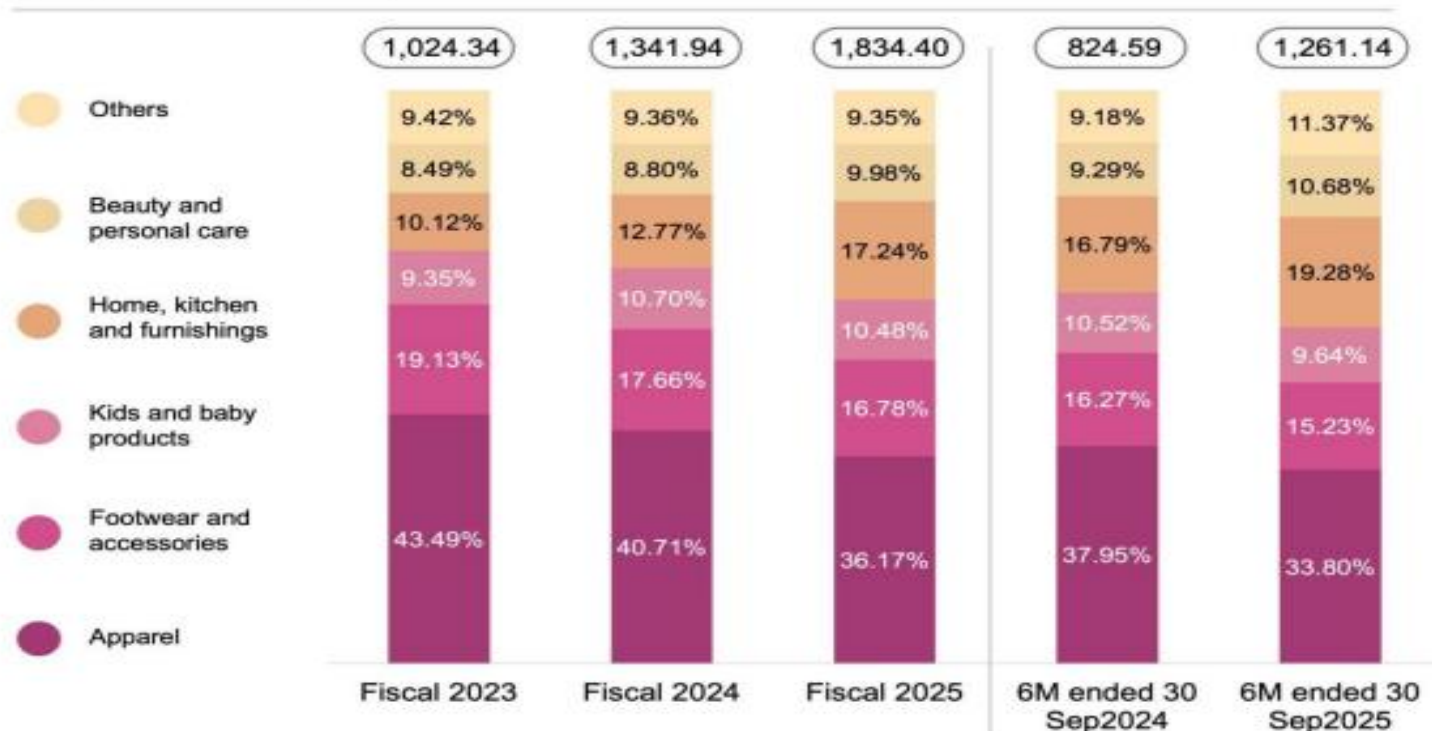


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### Category mix of Placed Orders

Category split by Placed Orders %

Placed Orders (million)



Our market share in our key product category clusters is given below for Fiscal 2025:







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## Operational KPIs

Particulars		Six months period ended September 30 ( <i>unless noted otherwise</i> )		Fiscal		
		2025	2024	2025	2024	2023
Annual Transacting Users <sup>(1)</sup>	# million	234.20	175.09	198.77	155.64	136.40
Annual Transacting Sellers <sup>(2)</sup>	#	706,471	440,824	513,757	423,749	449,966
Placed Orders <sup>(3)</sup>	# million	1,261.14	824.59	1,834.40	1,341.94	1,024.34
Growth in Placed Orders <sup>(4)</sup>	%	52.94%	33.34%	36.70%	31.01%	-
Order Frequency <sup>(5)</sup>	#	9.70	8.84	9.23	8.62	7.51
Gross Merchandise Value ("GMV") - Marketplace <sup>(6)</sup>	₹ billion	334.83	226.09	503.12	400.38	344.91
Net Merchandise Value ("NMV") - Marketplace <sup>(7)</sup>	₹ billion	191.94	133.18	299.88	232.41	192.33
NMV – Marketplace growth	%	44.12%	23.60%	29.03%	20.84%	-

*Notes:*



## Key Financial Metrics

Particulars		Six months period ended September 30		Fiscal		
		2025	2024	2025	2024	2023
Revenue from operations <sup>(1)</sup>	₹ million	55,775.38	43,112.87	93,899.03	76,151.48	57,345.19
Segment revenue – Marketplace <sup>(2)</sup>	₹ million	55,739.09	43,092.46	93,858.74	76,137.44	57,337.27
Segment revenue – New Initiatives <sup>(3)</sup>	₹ million	36.29	20.41	40.29	14.04	7.92
Total income <sup>(4)</sup>	₹ million	58,576.93	45,448.83	99,009.01	78,592.42	58,976.91
Restated loss before exceptional items and tax <sup>(5)</sup>	₹ million	(4,332.14)	(240.38)	(1,084.29)	(3,145.33)	(16,719.02)
Restated loss for the period/year <sup>(6)</sup>	₹ million	(7,007.18)	(25,128.91)	(39,417.05)	(3,276.41)	(16,719.02)
Adjusted EBITDA <sup>(7)</sup>	₹ million	(5,518.72)	(543.97)	(2,195.91)	(2,301.53)	(16,937.33)
Adjusted EBITDA – Marketplace <sup>(8)</sup>	₹ million	(5,191.33)	64.50	(1,166.65)	(1,491.61)	(15,989.90)
Adjusted EBITDA – New Initiatives <sup>(9)</sup>	₹ million	(301.14)	(547.85)	(928.59)	(668.60)	(908.85)
Adjusted EBITDA – Marketplace as % of NMV – Marketplace <sup>(10)</sup>	%	(2.70%)	0.05%	(0.39%)	(0.64%)	(8.31%)
Contribution Margin – Marketplace <sup>(11)</sup>	₹ million	7,333.00	7,732.99	14,836.50	13,031.95	5,658.63
Contribution Margin – Marketplace as % of NMV – Marketplace <sup>(12)</sup>	%	3.82%	5.81%	4.95%	5.61%	2.94%
Last Twelve Months Free Cash Flow ("LTM FCF") <sup>(13)</sup>	₹ million	5,814.76	N.A.	5,912.36	1,995.63	(23,363.68)
LTM FCF as % NMV – Marketplace <sup>(14)</sup>	%	1.62%	N.A.	1.97%	0.86%	(12.15%)

Source: Company's RHP

## Listed Peers

Name of the company	Face value per equity share (₹)	P/E <sup>4</sup> (number of times)	Revenue from operations (in ₹ million)	EPS <sup>1</sup> (Basic) (₹)	EPS <sup>1</sup> (Diluted) (₹)	RoNW <sup>2</sup> (%)	Net Asset Value <sup>3</sup> per Equity Share (₹)	Market Capitalisation to Revenue from Operations (number of times) <sup>5</sup>
Company	1	[•] <sup>#</sup>	93,899.03	(9.98)	(9.98)	(252.37)%	3.68	[•] <sup>#</sup>
<b>Listed Peers**</b>								
Eternal Limited	1	529.14	202,430.00	0.60	0.58	2.16%	31.42	13.76
Swiggy Limited	1	N.A.	152,267.55	(13.72)	(13.72)	(30.50%)	40.98	5.94
Brainbees Solutions Limited	2	N.A.	76,596.14	(4.11)	(4.11)	(26.63%)	91.00	2.19
FSN E-Commerce Ventures Limited	1	1,168.43	79,498.20	0.23	0.23	5.21%	4.55	9.67
Vishal Mega Mart Limited	10	99.53	107,163.45	1.40	1.36	9.85%	13.92	5.81
Trent Limited	1	100.87	171,346.10	43.51	43.51	27.93%	153.64	9.11
Avenue Supermarts Limited	10	98.43	593,580.50	41.61	41.50	13.63%	329.29	4.48

Source: Company's RHP



## Strategies Ahead

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

Source: Company's RHP



## Strengths

- Platform is built on multiple scaled self-reinforcing flywheels
- Our technology-first approach with focus on AI driven solutions
- Organisation built on culture of agility and innovation, with experienced management team
- Ability to scale in a capital-efficient manner
- Trusted layer among stakeholders
- Delivering 'everyday low prices' for consumers

Source: Company's RHP



## Risk Factors

- If company unable to generate adequate revenue and manage cash flows and expenses, may continue to incur losses
- Products sold on Meesho are delivered to consumers through third party logistics partners either through (i) Valmo, our technology platform or (ii) end-to-end logistics partners.
- **Heavy Dependence on CoD** - 72% of orders on Meesho were paid for using cash on delivery (CoD).
- **Intensifying Competition In E-Commerce** - fail to compete effectively, may lose market share and business.
- **High Reliance on Key Vendors** - Orders placed are fulfilled either through Valmo, or third-party logistics partners. Any disruption in this multi-stage network could lead to delays, cancellations, or increased return requests.





# THANK YOU

## RUDRA SHARES & STOCK BROKERS LIMITED

**Registered & Corporate Office :**

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### REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata |  
Lucknow | Mumbai | Varanasi