

**MEESHO LIMITED**

(Formerly known as "Meesho Private Limited" and "Fashnear Technologies Private Limited")

CIN: U74900KA2015PLC082263

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January 30, 2026

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Symbol: MEESHO

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 544632

Dear Sir / Madam,

**Subject: Shareholders' Letter dated January 30, 2026.**

**Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")**

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed the Shareholders' Letter for Q3 2025-26 dated January 30, 2026.

This information will also be made available on the Company's website at: [www.meesho.com](http://www.meesho.com)

You are requested to take the above information on record.

Thanking you,

**For Meesho Limited**  
(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

**Rahul Bhardwaj**  
Company Secretary and Compliance Officer  
Membership No.: A41649  
Encl.: As above



# Shareholders' Letter Q3 FY26

JANUARY 30,  
2026

DEMOCRATISING  
INTERNET COMMERCE  
FOR EVERYONE



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## **Forward-looking Statements**

*This Letter contains certain "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements can be identified by the use of words such as "aim", "may," "will," "seek to", "should," "goal", "expect," "anticipate," "project," "estimate," "intend," "should", "will continue", "will pursue", "likely to", "objective", "predicts", "plans" or "believe" or other words or phrases of similar import. These statements include, but are not limited to, those relating to the Company's business strategy, growth prospects, future financial performance and market opportunities.*

*Actual results may differ materially from such expectations, projections etc., whether directly or indirectly, expressed or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, known and unknown risks and uncertainties, including, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry. These factors may affect our ability to successfully implement our business strategy.*

*The Company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward-looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.*

# Dear Shareholders,

In 2015, Sanjeev and I watched India's e-commerce platforms compete to serve primarily affluent consumers through branded products. Meanwhile, 85% of India's retail was served by local manufacturers and MSME sellers who were excluded by both platform economics and complexity. And so were their consumers. We asked a question that seemed naive: what if we could build a platform not for the top 50 million Indians, but one that truly Democratised Internet Commerce for Everyone? That question became our mission, and that mission became Meesho.

Ten years later, we now serve 251 million consumers and enable business growth for 846k sellers annually. Many are first-time e-commerce users. We have made participation in e-commerce affordable and accessible for consumers and sellers who couldn't meet traditional e-commerce requirements. As I write our first shareholder letter as a public company, I'm humbled by how far we've come and energised by how much remains. To everyone who made this possible; our sellers who bet their businesses on us, our consumers who have trusted us, our employees who built Meesho through cycles of uncertainty, our investors who have backed us, and now our public shareholders who have entrusted us with capital - Thank you. This is not a milestone we take lightly.

Becoming a public company expands our accountability and how we demonstrate it. Every quarter, we will explain what happened and why. We will share our frameworks, our reasoning, our mistakes. If you understand how we think, you can evaluate whether we are thinking correctly and hold us accountable when we are not. But being public does not change what we optimise for. We will not sacrifice platform health for quarterly optics. We will not pretend that accounting profits are the same as cash generation. The same discipline that brought us here will guide us going forward.

## Our Mission and Why It Governs Every Decision

Meesho exists to Democratised Internet Commerce for India. This is not a tagline; it's the barometer for every decision we make. Internet commerce cannot be democratised if prices remain high or adoption barriers prevent participation.

### **We make e-commerce both affordable and accessible to all Indians:**

We have built the lowest cost channel for sellers to reach customers by reimagining e-commerce. We fundamentally reduce logistics costs, automate seller operations and encourage competitive pricing on the platform through business model and technology innovations. Our scale of order volume adds advantage through better terms of trade with our vendors and operating leverage in fixed costs.

We meet users where they are. We started Meesho as a WhatsApp-based platform, enabling commerce through an interface millions of users already understood. This significantly lowered friction for first-time e-commerce users and enabled adoption beyond digitally native urban consumers. We continue to innovate on this axis. Our app performs equally well on low-end smartphones and in low-bandwidth environments. We enable participation through recommendation-led shopping that reduces reliance on search skills, supported by easy cataloguing, multi-lingual interfaces, and image and vernacular voice experience.

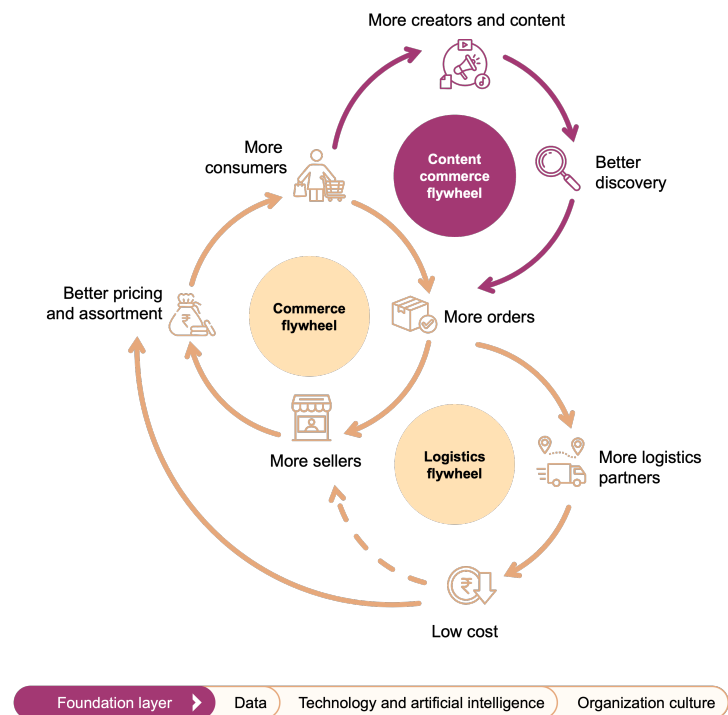
Every decision at Meesho gets tested against one question: **Does this make internet commerce affordable and accessible to a billion Indian consumers and millions of businesses?** If the answer is no, we don't pursue it, regardless of near-term financial optics.



# Flywheel First

Our philosophy is to build healthy platforms with self-reinforcing flywheel effects, and profitability follows. Optimizing short-term profitability at the expense of destabilising our flywheels could create a fragile business that struggles to sustain results. We evaluate our flywheels through three lenses:

- **Commerce Flywheel** – Is our consumer base increasing? Are consumers returning to our app more frequently? Are sellers growing their businesses? Are their economics sustainable? Can they invest in selection and quality because they trust the platform?
- **Logistics Flywheel** – Is delivery density improving? Are logistics partners growing? Are we building structural cost advantages?
- **Content Commerce Flywheel** – Is our creator base increasing? Are creators growing their earnings? Are they creating content more frequently?



**When these elements are healthy, profitable growth is an output. When they are unhealthy, any profits are borrowed from the future.**

This is fundamentally different from businesses that grow by adding more of the same through capex. A platform that is twice the size in terms of consumers and sellers; interactions and transactions does not merely have twice the efficiency; it develops structural cost and network effects that are difficult to replicate. Platform businesses exhibit increasing returns to scale, which is why we prioritise growth today: to build compounding advantages that translate into durable profitability.

## Thinking Long-Term

When we started, we looked beyond what existing e-commerce players were serving. We experimented and learned our way to where we are. But we are still early in our mission. We are solving problems no platform has solved before. So, we codified long-term thinking into our operating structure. Not just as a Meesho Mantra, but as how we actually allocate resources and make decisions.

We organise our resources and capital across the company into two horizons.

**Horizon 1 (Scale):** Initiatives or businesses with proven economics and demonstrated payback. H1 comprises our proven bets, where teams focus on scaling further. Impact from investing more resources or capital in these initiatives is expected to accrue within a year.

**Horizon 2 (Experiment):** Experiments with unproven traction and economics, expected to drive long-term impact. The objective is learning, not scale initially. We define learning objectives upfront and test through controlled experimentation to establish product-market fit and economic viability before scaling.

Teams run small-scale H2 experiments on questions that push the current boundaries: Can we reach users and sellers who do not have access to affordable credit? Can agentic commerce create value? Can a voice-guide that performs reliably in low-end devices help non-tech savvy users onboard faster?

Our logistics platform started as an H2 experiment with a question: Can the future of e-commerce logistics lie in orchestrating thousands of local entrepreneurs who know their streets better than any centralised infrastructure could? Our creator marketplace began the same way: Can creators drive discovery and conversion better than traditional browsing? Both graduated to H1 after proving economics and demonstrating we could scale them.

### **How we deploy capital?**

Capital is deployed for H1 initiatives only when investments clear long-term Free Cash Flow return thresholds. If returns deteriorate, investment is reduced or withdrawn, regardless of the near-term topline impact.

We cap total H2 spending annually as a learning budget and define explicit learning goals upfront. We dedicate a portion of our team's bandwidth to Horizon 2 initiatives which are reviewed periodically. This framework ensures we are systematically discovering future opportunities while maintaining spending discipline on unproven bets.

## **How We Measure Progress**

**Our north star is Free Cash Flow per share.** It captures what accounting metrics often miss: working capital discipline, capital intensity, and the actual cash generated after reinvestment. Our negative working capital cycle and asset-light model create structural cash flow advantages and avoid capital intensity that has historically destroyed returns in consumer-facing business. We use the following metrics to assess our performance, guide operational and financial decision making, and measure progress against our strategy:

### ■ **Net Merchandise Value (NMV)**

NMV refers to the cumulative **checkout value** of successfully **delivered orders** to consumers on our marketplace in each period inclusive of all taxes. It reflects the true value delivered to the consumer rather than the vanity metric of GMV. We evaluate all metrics as % of NMV.

### ■ **Contribution Margin (CM)**

As a pure-play platform, our marketplace revenue and costs are fundamentally different from inventory led or other traditional retail businesses. Contribution Margin helps identify the profitability generated from our operating activities by measuring the marketplace revenue earned from sellers, net of cost directly attributable to Placed Orders.

Contribution Margin is our unit economics profitability metric. It shows whether the underlying transaction economics generate cash, not just whether we're growing NMV. Critically, it distinguishes real product-market fit from growth manufactured through discounts and subsidy.

## ■ Last Twelve Months Free Cash Flow (LTM FCF)

Many consumer businesses report EBITDA as a headline metric while deploying significant capital into warehouses, fulfillment centers, logistics infrastructure and inventory. The cash consumed by these investments never appears in the headline metric. Asset-light platforms like ours expense similar investments in building capacity through aggregation; cost is visible in the period it occurs, while benefits to the platform accrue long-term.

EBITDA excludes capital expenditure and working capital requirements, both of which materially influence cash generation in consumer facing business. For the last 3 years, we scaled our business by 1.9x Placed Orders without consuming capital in the normal course of business.

We focus on Free Cash Flow because it reflects what actually remains after re-investment. We monitor LTM FCF closely and consider it in our decision-making processes. Decisions such as investments into marketing and technology are evaluated through the lens of their impact on FCF generation in the long-term.

We consider trailing twelve months FCF to normalise for the inherent seasonality in the business. We believe it truly reflects the health of the business, without being distorted by accounting profitability that can mask the underlying capital intensity and long-term value creation dynamics.

## Closing

There is enormous work still to be done.

We are India's largest e-commerce platform in terms of Annual Transacting Users. The opportunity ahead is larger than what we've built. India's internet commerce penetration is still single digits. Hundreds of millions of consumers and millions of small businesses remain outside the digital economy. They want to participate. No one has built for them. We have. And we're just getting started.

Every percentage point of that gap we close represents tens of millions of people participating in internet commerce for the first time, and tens of thousands of small businesses reaching customers they could never have reached before. This is the opportunity we are building toward. Not to capture a larger share of existing e-commerce, but to expand what e-commerce can be in India.

Sincerely,

**Vidit Aatrey** | Founder and CEO

## Progress towards our Mission – Q3 FY26

Metrics	Q3 FY2026	9 months ending Dec FY2026
Annual Transacting Users	<b>251 Mn</b> YoY 34%	<b>251 Mn</b> YoY 34%
Placed Orders	<b>690 Mn</b> YoY 36%	<b>1,951 Mn</b> YoY 46%
Net Merchandise Value	<b>₹10,995 Cr</b> YoY 26%	<b>₹30,189 Cr</b> YoY 37%
Contribution Margin as % of NMV	<b>2.3%</b>	<b>3.3%</b>
Adjusted EBITDA Marketplace as % of NMV	<b>(4.2%)</b>	<b>(3.2%)</b>
LTM Free Cash Flow	<b>₹56 Cr</b>	<b>₹56 Cr</b>
LTM Free Cash Flow to Equity	<b>₹437 Cr</b>	<b>₹437 Cr</b>
Cash balance	<b>₹7,277 Cr</b>	<b>₹7,277 Cr</b>



# Key takeaways

- We remained the most downloaded shopping app in India for Q3 FY26 as per Sensor Tower. Our Annual Transacting Users grew by 34% YoY to 251 million, making Meesho the **largest platform by both Annual Transacting Users and Placed Orders**. New user onboarding improved significantly due to AI-driven initiatives across platform recommendations and targeted marketing.
- Annual Transacting Sellers grew by 81% YoY to 846k sellers through seller growth initiatives across faster onboarding and discovery.
- Q3 NMV reached ₹10,995 crores, growing 26% YoY. But the more meaningful comparison combines Q2 and Q3 to normalise for festive calendar shifts: together these quarters delivered ₹21,510 crores in NMV, growing 37% YoY which is on a like-to-like basis. For the 9 months ended Dec FY26, NMV grew by 37%. For the same period, our Placed Orders grew by 46%
- Contribution Margin was at 2.3% (-104 bps QoQ and -198 bps YoY) due to accelerated Valmo scale-up following 3PL industry consolidation. This is expected to normalise in the coming quarters.
- LTM Free Cash Flow stood at ₹56 crores and LTM Free Cash Flow to Equity stood at ₹437 crores; with cash balance of ₹7,277 crores.
- Adjusted EBITDA – Marketplace margin for Q3 FY26 was at -4.2% (₹-460 Crores) due to lower Contribution Margin and accelerated user growth and engineering investments
- Adjusted EBITDA – New Initiatives was at (₹19) Crores (44% QoQ) and (30%) YoY with continuous improvement in user adoption for financial services platform.
- Deepening integration of AI into our platform
  - Our AI customer support is getting better with smarter responses, 63% of customer support queries are now end-to-end handled by AI
  - AI-based voice search is getting better through new launches during the quarter improving new user conversions.

# Our assessment of the quarter

## Net Merchandise Value – Marketplace

	UoM	Q3 FY25	Q2 FY26	Q3 FY26	YOY %	9M ended Dec FY25	9M ended Dec FY26	YOY %
ATUs	# million	187	234	251	34%	187	251	34%
Frequency	#	8.98	9.70	9.78	9%	8.98	9.78	9%
Placed Orders	# million	509	699	690	35%	1,333	1,951	46%
GMV – Marketplace	₹ crores	13,950	18,349	18,285	31%	36,562	51,769	41%
NMV – Marketplace	₹ crores	8,699	10,515	10,995	26%	22,016	30,189	37%

### More consumers buying more often:

- LTM Annual Transacting Users (ATUs) reached an all-time high of 251 million with frequency climbing to 9.78x transactions per consumer annually.
- Placed Orders on our platform grew by 35% YoY in Q3 FY26, thus strengthening our flywheel.

### Impact of festive season shift

- Diwali fell in mid-October this year vs. early November last year, shifting some festival shopping from Q3 into Q2. For instance, our festive Meesho Mega Blockbuster Sale started on 19<sup>th</sup> Sept in 2025, vs 27<sup>th</sup> Sept in 2024.
- Hence, a more meaningful comparison combines Q2 and Q3 FY26 for festive calendar shifts: together these quarters delivered ₹21,510 crores in NMV, growing 37% YoY.

### Technology improving new consumer onboarding

- Improved home page experience for first-time e-commerce consumers through use of deep-learning recommendation models that personalise their feed with limited onboarding signals.
- Voice search improvements drove higher new user conversion in regional language markets.

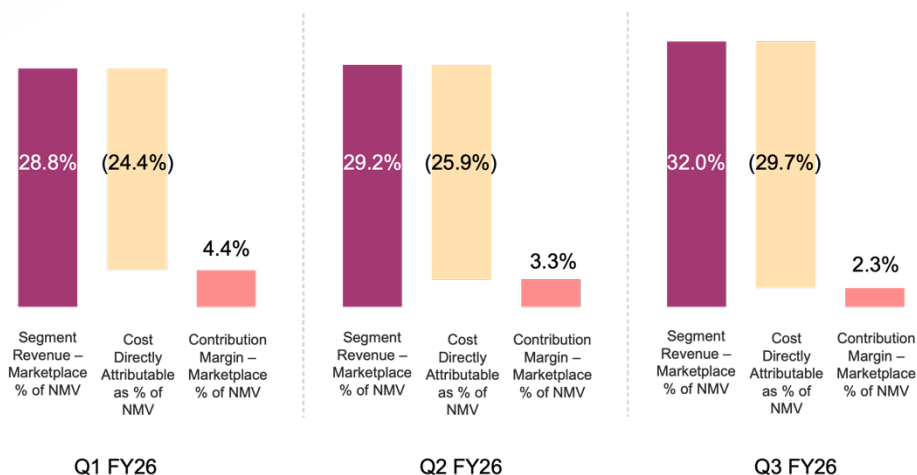
### Expanding use cases

- Leading brands such as Dabur are scaling on Meesho Mall, bringing national brands at competitive prices to value-conscious customers across India.

# Contribution Margin - Marketplace

## Contribution margin bridges

% of NMV from our Marketplace



\* For Q1FY26 and Q2 FY26 certain revenue related to last mile logistics and corresponding costs paid to last mile riders are not included in our revenue and costs due to change in operating structure. However, this was reverted in Q3 FY26, where both revenue and cost are included in the financial statements

### Valmo's platform model: Resilience through flexibility

- Accelerated growth in FY26 combined with one-time impact of 3PL industry consolidation required rapid Valmo scale-up during Q2 FY26 and Q3 FY26.
- Valmo's platform approach made us resilient to such external shocks; we deployed nodes and onboarded partners quickly without slow network build-out or multi-year capex commitment.
- During Q2 and Q3 FY26, we rapidly expanded Valmo logistics network resulting in temporary inefficiencies such as under-utilised routes, redundant nodes and longer delivery distances, which impacted Contribution Margins by 1.1 percentage point in Q2 FY26 and a further 1.0 percentage point in Q3 FY26. This also includes a one-time network restructuring cost of 16 bps in Q3 FY26.

### Optimisation underway in Q4

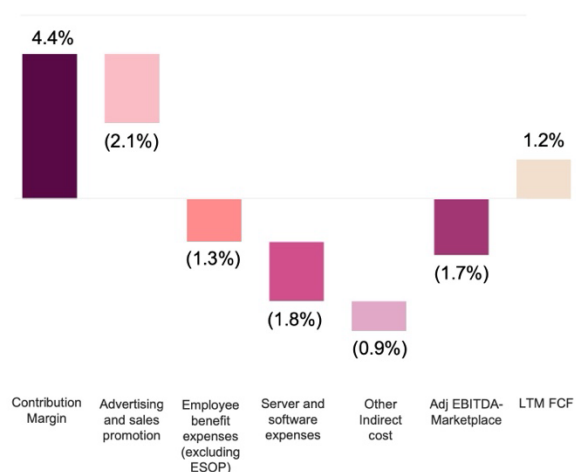
- We have been shedding redundant nodes, refining delivery routes and increasing throughput in the newly scaled nodes – this will drive down per-order cost.
- Incremental costs from Q2 and Q3 FY26 are expected to normalise over the next two quarters as these optimisations take effect.

## LTM Free Cash Flow - Marketplace

	UoM	Q3 FY25	Q2 FY26	Q3 FY26	9M ended Dec FY25	9M ended Dec FY26
Contribution Margin – Marketplace	₹ crores	371	349	251	1,144	984
Contribution Margin – Marketplace %	%	4.3%	3.3%	2.3%	5.2%	3.3%
Adjusted EBITDA – Marketplace	₹ crores	(21)	(371)	(460)	(14)	(979)
Adjusted EBITDA – Marketplace %	%	(0.2%)	(3.5%)	(4.2%)	(0.1%)	(3.2%)
Adjusted EBITDA – New Initiatives	₹ crores	(28)	(13)	(19)	(82)	(49)
LTM FCF	₹ crores	334	581	56	334	56

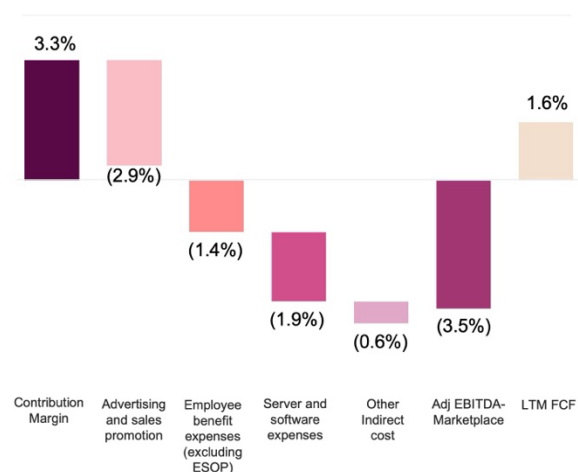
### Adjusted EBITDA Q1 FY26

% of NMV from our Marketplace



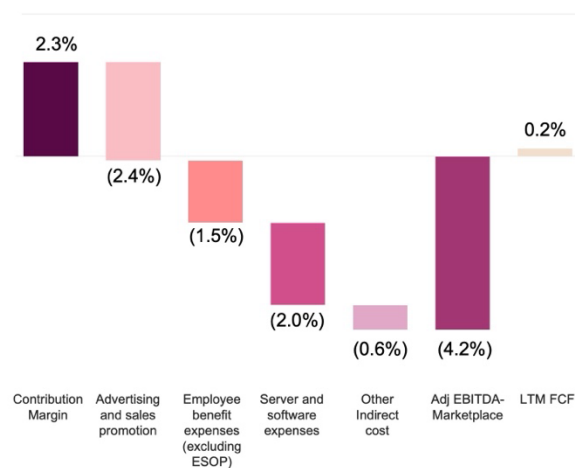
### Adjusted EBITDA Q2 FY26

% of NMV from our Marketplace



### Adjusted EBITDA Q3 FY26

% of NMV from our Marketplace





## **Adjusted EBITDA - Marketplace**

### **Increased H1 investments in user growth to onboard next wave of internet commerce users in India**

- We have increased our investment into Advertising and Sales Promotion to 2.4% of NMV in Q3 FY26 (from 1.3% of NMV in Q3 FY25)
- Our expanded investments are deployed in awareness building, traffic acquisition and initial customer incentives where it justifies our long-term FCF return thresholds.
- We are continuously witnessing better year 1 and subsequent frequencies of our new cohorts of customers being acquired, leading to accelerated investments and thereby NMV growth.

### **Increased H1 investments in technology talent in FY26**

- Our Employee Benefit Expenses (excl. ESOPs) increased from to 1.5% of NMV in Q3 FY26 (from 1.2% of NMV in Q3 FY25)
- The increase was primarily due to increased investments in AI/ML and engineering headcount.
- These investments follow our H1 framework: we are scaling technology talent to execute initiatives with proven return profiles like ranking improvements, search infrastructure and fulfilment optimisation where expected returns justify our threshold.
- We also expanded our non-technology talent in FY26 in rapidly scaling parts of Meesho like Valmo, Content Commerce and Meesho Mall.

### **Positive LTM FCF supported by working capital cycle and minimal capex**

- LTM FCF for Q3 FY26 of ₹56 Crores supported by accelerated NMV growth
- Asset-light approach, with minimal capital expenditure and a negative working capital cycle, supports strong cash flow generation
- Cash balance as of 31st Dec 2025 is at ₹7,277 Crores, including 4,088 Crores raised through initial public offering in Dec FY26.

## **Outlook**

- We expect significant improvement in Adjusted EBITDA margin in the next 2 quarters returning to Q1 FY26 levels; driven by logistics cost recovery and operating leverage on user growth and technology investments made in FY26.

### **Adjusted EBITDA – New Initiatives**

Adjusted EBITDA for new initiatives, including Financial Services and Low-Cost Logistics Network, for Q3 FY26 remained range bound and was (₹19) crores, compared to (₹28) crores in Q3 FY25. Given our asset-light approach, the major investment here is into technology and people.

# Key decisions explained

Now and going forward, we will continue to explain our key decisions for the quarter, which may require additional details for shareholders to understand our decision making better.

## Why didn't we raise order fulfilment charges in Q2 and Q3 FY26 when logistics costs increased?

### ■ This was a rapid scale-up cost which is temporary, not structural inflation

- In an asset-light platform logistics model, scale-up investments flow through P&L, not capital expenditure in the balance sheet. Same economics; different accounting.
- External 3PL consolidation in Q1 FY26 accelerated network scale-up in FY26, especially to ensure the festive season customer experience remained intact.

### ■ Platform trust over quarterly optics

- Temporary pricing volatility during festive season is adverse for long-term retention of consumers
- We absorbed these costs because we have clear line of sight to normalisation. If any structural cost changes emerge, we will pass them through to our consumers.

## Why did we increase customer acquisition spending in FY26?

### ■ Expansion of market by bringing offline users online

- First-time e-commerce users require awareness and first purchase incentives. We spend primarily on new user acquisition, not subsidizing repeat behavior.
- Traditional retail and inventory e-commerce businesses capitalise growth investments (stores and warehouses). As a platform, customer acquisition is our primary growth investment expensed immediately, despite multi-year returns.
- We scale this spend, like all others, by measuring marginal IRR of long-term FCF, not short-term margins.

### ■ Better payback and customer behavior

- New customers continue to convert at higher year 1 frequency than cohorts onboarded two years ago. Better payback enables larger investments.
- In a platform business, flywheel compounds. Delaying customer acquisition despite attractive payback periods to optimise near-term EBITDA would slow down these compounded benefits.

# Execution priorities for the next four quarters

## Logistics costs recovery and structural improvement

Cost per delivered order reduction from Q4 FY26 onwards lifting Contribution Margin. Beyond baseline recovery, we are pursuing structural cost reduction across near, mid and long-term horizons.

## ■ Network design optimisation

- Fewer touchpoints and shorter distances through better node placement, parcel consolidation and routing algorithms.
- Higher prepaid order ratios through product initiatives and customer behavior shaping.

## ■ Network leakage reduction

- Trust and safety initiatives targeting fraud, fake delivery attempts, and address verification failures each of which creates redundant logistics touches.

## ■ Platform innovations

- Tailor-made automations of sorting and alternate delivery models.
- Each will be tested as H2 experiments before scaling.

## Platform growth and expansion

800+ million Indians use internet for communication and social media but transact offline because e-commerce has not been made relevant yet at their price points and use cases.

## ■ Pushing frontiers of Affordability and Accessibility

- Reducing platform costs through platform innovations to profitably serve transactions previously uneconomical; thereby expanding and shifting consumption from offline to online.
- Building state-of-the art recommendation systems that personalise from limited signals, multilingual experience and assisted shopping for non-tech-savvy users.
- Lowering friction for sellers' supply, scaling Meesho Mall to bring national and regional brands at competitive prices to value-conscious customers

## ■ Disciplined investment in market expansion

- Investing aggressively when payback periods validate it and pull back when they don't. Monitoring early signals like first-purchase completion rates, retention, and year 1 frequency continuously.
- Scaling content commerce to make discovery-led shopping more engaging and credible

## Advertising and monetisation

We don't intend to add a toll to our platform in the form of commission or platform fees. We monetise through services that add value to stakeholders; currently primarily through order fulfillment services and advertising.

## ■ Building the e-commerce Ads ecosystem for sellers

- Improving ad activation for our sellers by making ads predictable and low risk for sellers: clear objectives, platform handles optimisation.
- Deploying deep learning models to personalise ads for customers, driving better Ad ROI
- Improving ad catalog adoption through higher seller ROI driven by better ad relevance

## ■ Structural margin expansion

- Prioritizing seller and catalog adoption instead of forced early monetisation as foundation for a sustainable, scaled ads business.
- At steady state, we expect to generate FCF margins of 6.5%-7.0% driven by increased monetisation and operating leverage from maturing cohorts, in line with scaled value-focused global platforms.

## Final thoughts: Operating philosophy in practice

This marks our first quarter reporting as a public company and demonstrates our operating philosophy in action: continued growth in ATUs towards our mission of democratising internet commerce, and when forced to choose between near-term financial optimisation and long-term flywheel health, we chose the latter.

We held order fulfillment charges stable, and increased user acquisition. Each decision positions us for stronger platform profitability in the long-term. These investments met our return thresholds; measured through payback periods, expected IRR against hurdle rates, and impact on long-term Free Cash Flow. 251 million ATUs, 9.78 purchase frequency, and 37% NMV growth for 9M FY26 validate such decisions made 12–18 months ago.

Results lag strategy by several quarters in platform businesses. The growth we are capturing today compounds Meesho into a leadership position in value-led e-commerce over the next decade.



# Non GAAP Reconciliation

## 1. Adjusted EBITDA to CM

Particulars (₹ Crores)	Three months period ended Dec 31,		Fiscal		
	2025	2024	2025	2024	2023
<b>Adjusted EBITDA – Marketplace</b>	<b>(460.3)</b>	<b>(20.6)</b>	<b>(116.7)</b>	<b>(149.1)</b>	<b>(1,599.0)</b>
<b>% of NMV – Marketplace</b>	<b>(4.2%)</b>	<b>(0.2%)</b>	<b>(0.4%)</b>	<b>(0.6%)</b>	<b>(8.3%)</b>
Add: Advertising and sales promotion expense, not directly attributable to Placed Orders	257.9	112.6	488.6	389.5	881.3
Add: Employee benefit expense, not directly attributable to Placed Orders	160.3	104.4	439.4	436.1	552.3
Add: Server and software tool expenses, not directly attributable to Placed Orders	225.3	148.7	525.1	534.8	550.5
Add: Other expenses, not directly attributable to Placed Orders	67.7	25.6	147.2	91.8	180.7
<b>Contribution Margin – Marketplace</b>	<b>250.9</b>	<b>370.7</b>	<b>1,483.6</b>	<b>1,303.1</b>	<b>565.8</b>
<b>% of NMV – Marketplace</b>	<b>2.3%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>2.9%</b>

## 2. Adjusted EBITDA to restated loss for the year

Particulars (₹ Crores)	Three months period ended Dec 31,		Fiscal		
	2025	2024	2025	2024	2023
<b>Adjusted EBITDA – Marketplace</b>	<b>(460.3)</b>	<b>(20.6)</b>	<b>(116.7)</b>	<b>(149.2)</b>	<b>(1,599.0)</b>
<b>Adjusted EBITDA - New Initiatives</b>	<b>(19.4)</b>	<b>(27.8)</b>	<b>(92.8)</b>	<b>(66.8)</b>	<b>(90.9)</b>
Adjusted EBITDA – Unallocated	0.2	(2.5)	(10.0)	(14.1)	(3.8)
<b>Adjusted EBITDA – Consolidated</b>	<b>(479.5)</b>	<b>(50.9)</b>	<b>(219.5)</b>	<b>(230.1)</b>	<b>(1,693.7)</b>
Less: ESOPs	48.3	65.9	320.0	253.0	106.0
Less: exceptional items	3.7	10.4	1346.5	13.1	-
Less: Depreciation and Amortisation	10.9	11.7	34.0	58.1	30.0
Less: Finance cost	3.9	1.6	6.9	6.4	1.4
Add: Other income	67.7	156.0	472.1	233.1	159.2
<b>Restated loss before tax</b>	<b>(478.6)</b>	<b>15.5</b>	<b>(1454.8)</b>	<b>(327.6)</b>	<b>1,671.9</b>
Less: Tax expense	(12.1)	(52.9)	2486.9	-	-
<b>Restated loss for the year</b>	<b>(490.7)</b>	<b>(37.4)</b>	<b>(3,941.6)</b>	<b>(327.6)</b>	<b>1,671.9</b>

### 3. LTM FCF and FCFE reconciliation

Particulars (₹ Crores)	Three months period ended Dec 31,	Fiscal		
	2025	2025	2024	2023
Cash flows (used in)/ from operating activities	(746)	576	233	(2,298)
Less: Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(99)	(23)	(36)	(38)
Add: Cash Flow towards Exceptional items*	901	38	2	-
<b>LTM FCF</b>	<b>56</b>	<b>591</b>	<b>199</b>	<b>(2,336)</b>
<b>LTM FCF as % NMV – Marketplace</b>	<b>0.2%</b>	<b>2%</b>	<b>0.9%</b>	<b>(12.1%)</b>
Add: Interest income on bank deposits, bonds, certificate of deposits and commercial papers	178	260	201	96
Add: Interest income on security deposits	1	1	1	1
Add: Gain on sale of current investments (net)	144	64	29	51
Add: Gain on liquidation of a subsidiary	3	-	1	-
Add: Net gain on disposal of property, plant and equipment	-	-	0	-
Add: Fair value gain on investments at fair value through profit and loss	55	116	1	11
Add: Exchange differences relating to disposal of a foreign subsidiary	-	-	-	-
<b>LTM FCFE</b>	<b>437</b>	<b>1,032</b>	<b>432</b>	<b>(2,177)</b>
<b>LTM FCFE as % NMV – Marketplace</b>	<b>1.4%</b>	<b>3.4%</b>	<b>1.9%</b>	<b>(11.3%)</b>

\*Exceptional items include perquisite tax payment, insurance premium, AWS settlement and professional fees

### 4. Cash Balance at the end of the period

Particulars (₹ Crores)	Three months period ended Dec 31,		Fiscal		
	2025	2024	2025	2024	2023
Non Current investments	333.1	317.0	-	-	295.1
Current investments	884.4	3,767.1	4,983.4	743.6	2,048.5
Interest accrued on deposits: Non current	8.3	40.0	17.9	23.5	10.1
Interest accrued on deposits: Current	76.2	102.0	95.5	131.2	1.0
Income tax assets (net)	217.0	71.8	78.2	40.5	26.6
Bank balances other than cash and cash equivalents	1,411.1	107.4	231.3	0.4	12.4
Cash and cash equivalents	680.0	41.5	147.1	140.4	96.5

Particulars (₹ Crores)	Three months period ended Dec 31,		Fiscal		
	2025	2024	2025	2024	2023
Deposits with banks (with remaining maturity of more than twelve months)	1,855.6	1,270.4	240.3	811.5	575.0
Deposits with banks (with remaining maturity of less than twelve months)	1,663.9	391.2	847.7	1648.3	49.7
Receivables on sale of mutual fund units	147.1	306.6	-	-	-
Derivative instruments at fair value through profit or loss:	-	49.3	30.1	-	-
<b>Net cash and cash equivalent</b>	<b>7,276.7</b>	<b>6,464.3</b>	<b>6,671.5</b>	<b>3,539.4</b>	<b>3,114.9</b>

## Glossary

Term	Description
Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace is the Segment results – Marketplace in a given period as per Ind AS 108, Operating Segments.
Adjusted EBITDA – Marketplace as % of NMV – Marketplace	Adjusted EBITDA – Marketplace divided by NMV from our Marketplace in a given period.
Adjusted EBITDA – New Initiatives	Adjusted EBITDA – New Initiatives is the Segment results – New Initiatives in a given period as per Ind AS 108, Operating Segments.
Annual Transacting Sellers or ATS	Refers to the count of unique sellers who successfully received at least one order on Meesho in the last twelve months.
Annual Transacting Users or ATU	Refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months.
Contribution Margin – Marketplace	Contribution Margin is calculated as Segment revenue - Marketplace less Costs directly attributable to Placed Orders including Logistics and fulfilment expenses, Payment gateway charges, Contracted manpower, Employee benefits expense, Communication expenses and other operational expenses directly linked to order processing.
Contribution Margin as % of NMV – Marketplace	Refers to Contribution Margin – Marketplace divided by NMV from our Marketplace in a given period.
Frequency	Frequency is calculated as Placed Orders in the last twelve months divided by Annual Transacting Users
GMV – Marketplace or Gross Merchandise Value from our Marketplace	Refers to the total value of Placed Orders by consumers on our Marketplace during a given period, inclusive of all applicable taxes and discounts, gross of cancelled, Return to Origin orders and orders that have been returned by consumers.
Horizon 2 Initiatives	An initiative where we experiment with new opportunities, test the product market fit, its ability to grow and assess unit economics before further investment.
Last Twelve Months Free Cash Flow or LTM Free Cash Flow or LTM FCF	Last Twelve Months Free Cash Flow represents cash flows from/ (used in) operating activities less purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods) and excluding cash flow towards Exceptional items for trailing twelve months.
LTM FCF as % NMV – Marketplace	LTM FCF divided by NMV from our Marketplace in trailing twelve months.

Term	Description
Last Twelve Months Free Cash Flow to Equity or LTM Free Cash Flow to Equity or LTM FCFE	Refers to LTM FCF plus (i) Interest Income on bank deposits, bonds, certificate of deposits and commercial papers (ii) Interest Income on security deposits (iii) Gain on sale of current investments (net) (iv) Gain on liquidation of a subsidiary (v) Net gain on disposal of property, plant and equipment (vi) Fair value gain on investments at fair value through profit and loss and (vii) Exchange differences relating to disposal of a foreign subsidiary.
LTM FCFE as % NMV – Marketplace	Refers to LTM FCFE divided by NMV from our Marketplace in trailing twelve months.
Net Merchandise Value or NMV from our Marketplace or NMV – Marketplace	Refers to the cumulative checkout value of successfully delivered orders to consumers on our marketplace in a given period inclusive of all taxes. This excludes value of Placed Orders that were cancelled, not delivered or returned by consumers and any discounts applied at checkout.
Placed Orders	Placed Orders refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Meesho Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Meesho Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (i) Meesho Technologies Private Limited
  - (ii) Meesho Grocery Private Limited
  - (iii) Meesho Payments Private Limited
  - (iv) PT Fashnear Technology Indonesia (liquidated w.e.f. October 06, 2025)
  - (v) Meesho Networks LLC (incorporated on April 21, 2025)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

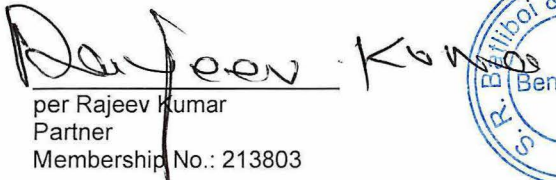
Chartered Accountants

6. The Statement includes the consolidated results for the quarter ended December 31, 2024 and nine months ended December 31, 2024 which have not been subjected to review by us and are approved by the Company's Board of Directors.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership No.: 213803



UDIN: 26213803BUKDP51623

Place: Bengaluru

Date: January 30, 2026

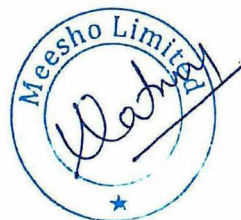


Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)  
Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103  
CIN : U74900KA2015PLC082263 | Telephone: +91 9108021923 | E-mail: cs@meesho.com | Website: www.meesho.com  
Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2025

(All amounts in Indian Rupees in Million, except as stated otherwise)

	Quarter ended			Nine Months period ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Audited (refer note 2)	Unaudited (refer note 3)	Unaudited (refer note 2)	Unaudited (refer note 3)	Audited
<b>I Income</b>						
Revenue from operations	35,175.98	30,736.72	26,736.41	90,951.38	69,399.28	93,339.03
Other income	738.16	1,812.40	1,699.61	3,569.43	4,035.57	5,179.36
<b>Total income</b>	<b>35,914.14</b>	<b>32,549.12</b>	<b>28,436.02</b>	<b>94,520.79</b>	<b>73,434.85</b>	<b>98,518.39</b>
<b>II Expenses</b>						
Employee benefits expense	2,351.73	2,377.79	1,949.38	6,802.13	6,083.10	8,431.81
Finance costs	38.92	12.47	16.12	65.85	54.02	48.95
Depreciation and amortisation expense	109.16	92.92	117.53	281.88	295.09	340.27
Other expenses	38,213.16	32,921.21	26,144.78	96,451.90	67,484.81	91,202.27
<b>Total expenses</b>	<b>40,712.97</b>	<b>35,404.39</b>	<b>28,227.81</b>	<b>1,03,601.76</b>	<b>73,917.02</b>	<b>1,00,053.30</b>
<b>III (Loss)/profit before exceptional items and tax (I - II)</b>	<b>(4,748.83)</b>	<b>(2,855.27)</b>	<b>258.21</b>	<b>(9,080.97)</b>	<b>17.83</b>	<b>(1,044.29)</b>
<b>IV Exceptional items (refer note 6)</b>	<b>(37.10)</b>	<b>(449.75)</b>	<b>(103.69)</b>	<b>(1,410.91)</b>	<b>(617.16)</b>	<b>(13,464.34)</b>
<b>V (Loss)/profit before tax (III + IV)</b>	<b>(4,785.93)</b>	<b>(3,305.03)</b>	<b>154.52</b>	<b>(10,491.88)</b>	<b>(599.33)</b>	<b>(14,548.63)</b>
<b>VI Tax expense</b>						
Current tax	144.35	164.91	-	723.79	-	-
Current tax on account of business combination (refer note 4)	(24.03)	643.66	528.35	699.26	24,903.91	24,338.42
Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	<b>120.32</b>	<b>808.57</b>	<b>528.35</b>	<b>1,422.05</b>	<b>24,903.91</b>	<b>24,866.42</b>
<b>VII (Loss)/ profit for the period/ year (V - VI)</b>	<b>(4,906.75)</b>	<b>(4,113.60)</b>	<b>(374.33)</b>	<b>(11,913.93)</b>	<b>(25,503.24)</b>	<b>(39,417.05)</b>
<b>VIII Other comprehensive (loss)/ income</b>						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement (loss)/gains on defined employee benefit plans	(18.55)	21.79	(6.50)	0.21	3.57	(23.89)
Income tax effect on above	-	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating the financial statements of foreign operations (refer note 4)	(1.56)	-	0.18	(1.50)	(27.10)	(12.12)
Exchange differences relating to disposal of a foreign subsidiary	-	-	-	-	4.46	4.46
Income tax on above	-	-	-	-	-	-
<b>Other comprehensive (loss)/ income for the period/ year (net of tax)</b>	<b>(18.11)</b>	<b>21.79</b>	<b>(6.42)</b>	<b>(1.29)</b>	<b>(19.07)</b>	<b>(31.55)</b>
<b>IX Total comprehensive (loss) / income for the period/ year (net of tax) (VII + VIII)</b>	<b>(4,924.86)</b>	<b>(4,091.81)</b>	<b>(380.75)</b>	<b>(11,915.22)</b>	<b>(25,522.31)</b>	<b>(39,453.60)</b>
<b>X (Loss)/ profit for the period/ year attributable to Owners of the Parent</b>	<b>(4,906.75)</b>	<b>(4,113.60)</b>	<b>(374.33)</b>	<b>(11,913.93)</b>	<b>(25,503.24)</b>	<b>(39,417.05)</b>
<b>XI Other comprehensive (loss) / income attributable to Owners of the Parent</b>	<b>(18.11)</b>	<b>21.79</b>	<b>(6.42)</b>	<b>(1.29)</b>	<b>(19.07)</b>	<b>(36.55)</b>
<b>XII Total comprehensive (loss) / income for the period/ year attributable to Owners of the Parent</b>	<b>(4,924.86)</b>	<b>(4,091.81)</b>	<b>(380.75)</b>	<b>(11,915.22)</b>	<b>(25,522.31)</b>	<b>(39,453.60)</b>
<b>(Loss)/Earnings per share (Nominal value of share Re. 1 each) (refer note 5(d))</b>						
(not annualised except for the year ended March 31, 2025)						
a) Basic	(1.14)	(0.97)	(0.09)	(2.78)	(6.28)	(9.38)
b) Diluted	(1.14)	(0.97)	(0.09)	(2.78)	(6.28)	(9.38)
<b>Paid up share capital (Face value of Re 1 each, fully paid)*</b>	<b>4,513.13</b>	<b>4,130.25</b>	<b>0.00</b>	<b>4,513.13</b>	<b>0.00</b>	<b>2.72</b>
<b>Share pending issuance (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>3,836.04</b>	<b>-</b>	<b>3,836.04</b>	<b>3,977.38</b>
<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,475.58</b>

(\*) As at December 31, 2024, Paid up share capital of "0.00" represents 1 equity share having a face value of Re. 1.







**Notes to Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2025**

1. The Unaudited Consolidated Financial Results of Meesho Limited (the 'Holding Company'/'the 'Company') (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) together with its subsidiaries (collectively the "Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR'), as amended ("Listing Regulations").

The Statement of Unaudited Consolidated financial results for the quarter and nine months period ended December 31, 2025 is drawn up for the first-time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026. The statutory auditors have conducted a limited review of the above unaudited consolidated financial results.

2. The figures for the quarter ended September 30, 2025 are the derived balancing figures between the audited figures for the six months period ended September 30, 2025 and the audited figures for the quarter ended June 30, 2025. Further, the figures for the nine months period ended December 31, 2025 are an aggregate of the six months period ended September 30, 2025 which have been subjected to audit and the quarter ended December 31, 2025 which have been subject to limited review.
3. The consolidated financial results for the quarter ended December 31, 2024 and nine months period ended December 31, 2024 are compiled by the management and approved by the Board of Directors of the Holding Company. The statutory auditors have not audited or carried out limited review of the aforesaid consolidated financial results.
4. During the year ended March 31, 2025, the Board of Directors of the Holding Company, its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL'), Meesho Technologies Private Limited ('MTPL') and Meesho Inc. (Erstwhile Holding Company) (hereinafter referred to as "Transferor Company") approved the Composite Scheme of Arrangement between the Holding Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench ('NCLT') on April 25, 2024 for
- a) transfer of Grocery business of the Holding Company to MGPL;
  - b) transfer of Marketplace business of the Holding Company to MTPL; and
  - c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Holding Company.

The aforesaid Scheme was approved by an order passed by NCLT on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively.

The amalgamation has been accounted in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Holding Company has provided for taxes towards Global Intangible Low-Taxed Income, business combination and passive income collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The incremental charge recorded during the quarter and nine months period ended December 31, 2025 and December 31, 2024 and the quarter ended September 30, 2025 is on account of foreign exchange fluctuations and finalisation of the tax obligations.





5. During the quarter and nine months period ended December 31, 2025,

- (a) Pursuant to the Board resolution dated November 06, 2025, the Holding Company has allotted 2,182,749,485 equity shares having face value of Rs. 1 each in lieu of conversion of 2,182,749,485 Compulsorily Convertible Preference Shares ("CCPS") in the conversion ratio of 1:1.
- (b) PT Fashnear Technology Indonesia, a wholly owned subsidiary, has been liquidated on October 06, 2025 as per the intimation from the liquidator.
- (c) The Holding Company has completed its Initial Public Offering (IPO) of 488,396,721 equity shares of face value of Rs. 1 each at an issue price of Rs. 111 per share (including a share premium of Rs. 110 per share). The issue comprised of a fresh issue of 382,882,882 equity shares aggregating to Rs. 42,500.00 million and an offer for sale of 105,513,839 equity shares by selling shareholders aggregating to Rs. 11,712.04 million. The Holding Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025.
- (d) On May 31, 2025, the Holding Company had approved the bonus issue (fully paid up by way of capitalisation of the Company's securities premium) of Equity Shares in the ratio of 47.2509 Equity Share for every 1 Equity Share held. In accordance with the provisions of Ind AS 33, Basic and Diluted EPS for the quarter and nine months period ended December 31, 2024 and for the year ended March 31, 2025 have been adjusted and presented.

6. Exceptional Items :

(Amounts in INR million)

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Audited (refer note 2)	Unaudited (refer note 3)	Unaudited (refer note 2)	Unaudited (refer note 3)	Audited
Employee share based payment expense						
- Incremental expense upon modification of share based plan	-	-	-	-	-	4,824.80
- Accelerated charge upon vesting of existing options	-	-	-	-	-	620.55
Perquisite tax paid by the Company	-	-	-	-	-	7,338.16
Expenses towards business combination	37.10	63.53	103.69	1,024.68	617.16	680.83
Full and final settlement in respect of vendor dispute	-	386.23	-	386.23	-	-
<b>Total</b>	<b>37.10</b>	<b>449.76</b>	<b>103.69</b>	<b>1,410.91</b>	<b>617.16</b>	<b>13,464.34</b>

7. The Government of India w.e.f. November 21, 2025, notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"), which replaces the existing central labour legislations. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. Based on the Group's assessment, the provisions currently in force do not have a material impact on the unaudited consolidated financial results of the Group. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.
8. During the year ended March 31, 2025, Fashnear Shenzhen Trading Co. Ltd, a wholly owned subsidiary was liquidated w.e.f. May 09, 2024.







9. The above unaudited consolidated financial results are available on the Company's website ([www.meesho.com](http://www.meesho.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of Board of Directors of  
Meesho Limited (formerly known as Meesho Private Limited  
/Fashnear Technologies Private Limited)

A handwritten signature in blue ink, appearing to read 'Vidit Aatrey', written over a horizontal line.

Vidit Aatrey  
Chairman, Managing Director and Chief Executive Officer  
DIN: 07248661



Bengaluru, India  
January 30, 2026





**Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)**  
Consolidated segment wise revenue and results for the quarter and nine months period ended December 31, 2025

The Group has identified two operational segments in terms of Ind AS 108 Operating Segments namely Marketplace and New Initiatives. The principal activities in each of the segment are as below:  
(i) Marketplace - Marketplace for sellers and buyers, Display of Ads, Logistics business and Content commerce, and  
(ii) New Initiatives - Low-cost local logistics network for daily essentials and Digital financial services

(All amounts in Indian Rupees in Million, except as stated otherwise)

Particulars	Quarter ended			Nine months period ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Audited (refer note 2)	Unaudited (refer note 3)	Unaudited (refer note 2)	Unaudited (refer note 3)	Audited
<b>Segment Revenue</b>						
Marketplace	35,151.66	30,714.22	26,776.79	90,390.75	69,869.25	93,353.74
New Initiatives	24.32	22.50	9.62	60.61	30.03	43.29
<b>Total Segment Revenue</b>	<b>35,175.98</b>	<b>30,736.72</b>	<b>26,786.41</b>	<b>90,451.36</b>	<b>69,899.28</b>	<b>93,397.03</b>
<b>Segment Results</b>						
Marketplace	(4,602.31)	(3,706.92)	(206.15)	(9,794.14)	(141.65)	(1,166.55)
New Initiatives	(193.91)	(134.53)	(277.66)	(495.05)	(325.51)	(928.59)
<b>Add: Unallocated</b>	<b>(4,796.72)</b>	<b>(3,841.45)</b>	<b>(483.81)</b>	<b>(10,289.19)</b>	<b>(967.16)</b>	<b>(2,095.24)</b>
<b>Total Segment Results</b>	<b>(4,794.67)</b>	<b>(3,844.19)</b>	<b>(568.87)</b>	<b>(10,313.39)</b>	<b>(1,052.84)</b>	<b>(2,195.91)</b>
<b>Add: Other Income (excluding liabilities no longer required, written back and other non operating income)</b>	<b>696.34</b>	<b>1,653.78</b>	<b>1,560.31</b>	<b>3,097.16</b>	<b>3,726.14</b>	<b>4,720.52</b>
<b>Less: Fair value loss on derivative instruments at fair value through profit or loss</b>	<b>(20.26)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Finance costs</b>	<b>(38.92)</b>	<b>(12.47)</b>	<b>(16.12)</b>	<b>(65.95)</b>	<b>(54.02)</b>	<b>(68.95)</b>
<b>Less: Depreciation and amortisation expense</b>	<b>(109.16)</b>	<b>(92.92)</b>	<b>(117.53)</b>	<b>(281.88)</b>	<b>(295.09)</b>	<b>(340.27)</b>
<b>Less: Employee share-based payment expense</b>	<b>(482.66)</b>	<b>(559.47)</b>	<b>(659.58)</b>	<b>(1,517.01)</b>	<b>(2,306.36)</b>	<b>(3,195.68)</b>
<b>Less: Exceptional items</b>	<b>(37.10)</b>	<b>(449.76)</b>	<b>(103.69)</b>	<b>(1,410.91)</b>	<b>(617.15)</b>	<b>(13,464.34)</b>
<b>(Loss)/ Profit before tax</b>	<b>(4,785.93)</b>	<b>(3,305.03)</b>	<b>154.52</b>	<b>(10,491.88)</b>	<b>(599.33)</b>	<b>(14,548.63)</b>

For and on behalf of Board of Directors of Meesho Limited  
(formerly known as Meesho Private Limited  
/Fashnear Technologies Private Limited)

*(Signature)*  
Nimit Aatrey  
Chairman, Managing Director and Chief Executive Officer  
DIN: 07248661

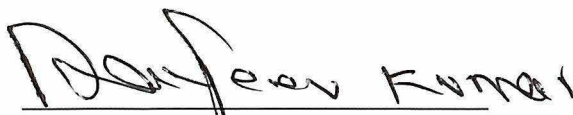
Bengaluru India  
January 30, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Meesho Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meesho Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the standalone results for the quarter ended December 31, 2024 and nine months period ended December 31, 2024 which have not been subjected to review by us and are approved by the Company's Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per Rajeev Kumar  
Partner  
Membership No.: 213803

UDIN: 26213803QQAPSM2957



Place: Bengaluru  
Date: January 30, 2026





Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103

CIN : U74900KA2015PLC082263 | Telephone: +91 9108021923 | E-mail: cs@meesho.com | Website: www.meesho.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2025

(All amounts in Indian Rupees in Million, except as stated otherwise)

	Quarter ended			Nine Months period ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Audited (refer note 2)	Unaudited (refer note 3)	Unaudited (refer note 2)	Unaudited (refer note 3)	Audited
<b>I Income</b>						
Revenue from operations	15,788.85	13,911.37	26,778.62	50,018.98	69,382.96	93,375.47
Other income (refer Note 4(iii))	8,057.71	1,487.46	1,698.79	10,511.96	4,034.04	5,114.96
<b>Total income</b>	<b>23,846.56</b>	<b>15,398.83</b>	<b>28,477.41</b>	<b>60,530.94</b>	<b>73,917.00</b>	<b>98,990.37</b>
<b>II Expenses</b>						
Employee benefits expense	560.83	585.33	1,864.33	2,519.80	5,913.49	8,302.12
Finance costs	37.70	12.47	16.12	63.76	54.02	68.95
Depreciation and amortisation expense	102.30	82.99	117.52	264.88	294.27	339.11
Other expenses	15,652.47	13,622.30	26,142.99	49,311.10	67,448.53	91,125.12
<b>Total expenses</b>	<b>16,353.30</b>	<b>14,303.09</b>	<b>28,140.96</b>	<b>52,759.54</b>	<b>73,710.31</b>	<b>99,835.31</b>
<b>III Profit/ (Loss) before exceptional items and tax (I - II)</b>	<b>7,493.26</b>	<b>1,095.74</b>	<b>336.45</b>	<b>7,771.40</b>	<b>206.69</b>	<b>(844.96)</b>
<b>IV Exceptional items (refer note 5)</b>	<b>(37.10)</b>	<b>(63.53)</b>	<b>(103.69)</b>	<b>2,63,765.52</b>	<b>(300.59)</b>	<b>(13,120.55)</b>
<b>V Profit/ (loss) before tax (III + IV)</b>	<b>7,456.16</b>	<b>1,032.21</b>	<b>232.76</b>	<b>2,71,536.92</b>	<b>(93.90)</b>	<b>(13,965.51)</b>
<b>VI Tax expense</b>						
Current tax	144.85	164.91	-	723.79	-	-
Current tax on account of business combination (refer note 4(ii))	(24.03)	543.66	528.85	698.26	24,903.91	24,368.42
Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	<b>120.82</b>	<b>808.57</b>	<b>528.85</b>	<b>1,422.05</b>	<b>24,903.91</b>	<b>24,368.42</b>
<b>VII Profit/ (loss) for the period/ year (V - VI)</b>	<b>7,335.34</b>	<b>223.64</b>	<b>(296.09)</b>	<b>2,70,114.87</b>	<b>(24,997.81)</b>	<b>(38,833.93)</b>
<b>VIII Other comprehensive (loss)/ income</b>						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement (loss)/gains on defined employee benefit plans	(2.64)	8.65	(6.99)	(0.83)	3.05	(27.94)
Income tax on above	-	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating the financial statements of foreign operations (refer note 4(ii))	-	-	-	-	(17.81)	1.17
Income tax on above	-	-	-	-	-	-
<b>Other comprehensive (loss)/ income for the period/ year (net of tax)</b>	<b>(2.64)</b>	<b>8.65</b>	<b>(6.99)</b>	<b>(0.83)</b>	<b>(14.76)</b>	<b>(26.77)</b>
<b>IX Total comprehensive income/ (loss) for the period/ year (net of tax) (VII + VIII)</b>	<b>7,332.70</b>	<b>232.29</b>	<b>(303.08)</b>	<b>2,70,114.04</b>	<b>(25,012.57)</b>	<b>(38,860.70)</b>
<b>(Loss)/Earnings per share (Nominal value of share Re. 1 each) (refer note 5(d)) (not annualised except for the year ended March 31, 2025)</b>						
a) Basic	1.71	0.05	(0.07)	62.92	(6.15)	(9.83)
b) Diluted	1.68	0.05	(0.07)	61.92	(6.15)	(9.83)
Paid up share capital (Face value of Re. 1 each, fully paid)*	4,513.13	4,130.25	0.00	4,513.13	0.00	2.72
Share pending issuance (refer note 4(i))	-	-	3,826.04	-	3,826.04	3,977.38
Other equity	-	-	-	-	-	11,185.43

(\*) As at December 31, 2024, Paid up share capital of "0.00" represents 1 equity share having a face value of Re. 1





**Notes to Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2025**

1. The Unaudited Standalone Financial Results of Meesho Limited ('the Company') (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR'), as amended ("Listing Regulations").

The Statement of Unaudited Standalone financial results for the quarter and nine months period ended December 31, 2025 is drawn up for the first-time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026. The statutory auditors have conducted a limited review of the above unaudited standalone financial results.

2. The figures for the quarter ended September 30, 2025 are the derived balancing figures between the audited figures for the six months period ended September 30, 2025 and the audited figures for the quarter ended June 30, 2025. Further the figures for the nine months period ended December 31, 2025 are an aggregate of the six months period ended September 30, 2025 which have been subjected to audit and the quarter ended December 31, 2025 which have been subject to limited review.
3. The standalone financial results for the quarter ended December 31, 2024 and nine months period ended December 31, 2024 are compiled by the management and approved by the Board of Directors of the Company. The statutory auditors have not audited or carried out limited review of the aforesaid standalone financial results.
4. (i) During the year ended March 31, 2025, the Board of Directors of the Company its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL'), Meesho Technologies Private Limited ('MTPL') and Meesho Inc. (erstwhile Holding Company) (hereinafter referred to as "Transferor Company") approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench ('NCLT') on April 25, 2024 for
- a) transfer of Grocery business of the Company to MGPL;
- b) transfer of Marketplace business of the Company to MTPL; and
- c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Company.

The aforesaid Scheme was approved by an order passed by NCLT on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively.

The amalgamation has been accounted in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Company has provided for taxes towards Global Intangible Low-Taxed Income, business combination and passive income collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The incremental charge recorded during the quarter and nine months period ended December 31, 2025 and December 31, 2024 and the quarter ended September 30, 2025 is on account of foreign exchange fluctuations and finalisation of the tax obligations.







(ii) The grocery and e-commerce undertakings of the Company have been transferred to MTPL and MGPL w.e.f. June 01, 2025. The carrying value of the net assets of the grocery and e-commerce undertakings [refer details below] has been transferred to MGPL and MTPL. As a consideration of the demerger, MTPL and MGPL issued equity shares and Compulsorily convertible preference shares ("CCPS") to the Company. The Company has recognised the investment in equity shares and CCPS of MTPL and MGPL, received as consideration at fair value in its books of accounts.

The surplus/deficit arising after taking effect of consideration over the carrying value of net assets of MTPL and MGPL has been recognised as an "exceptional item" in the unaudited standalone financial results.

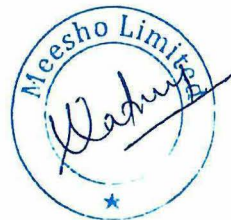
(Rs. million)

Particulars	MTPL	MGPL	Total
Net assets transferred by the Company (A)	586.83	560.41	1,147.24
Consideration received			
Fair value of Equity shares	72,671.57	3,993.96	76,665.53
Fair value of Compulsory convertible preference shares	185,952.32	3,319.59	189,271.91
Total consideration received (B)	258,623.89	7,313.55	265,937.44
Gain on demerger	258,037.06	6,753.14	264,790.20

Further, the Company has recognized interest income on CCPS amounting to Rs. 7,607.24 million from the date of issuance of CCPS upto December 31, 2025.

Considering the aforesaid demerger, the unaudited standalone financial results for the quarter and nine months ended December 31, 2025 and the quarter ended September 30, 2025 are not comparable with the unaudited standalone financial results for the quarter and nine months ended December 31, 2024.

5. During the quarter and nine months period ended December 31, 2025,
  - (a) Pursuant to the Board resolution dated November 06, 2025, the Company has allotted 2,182,749,485 equity shares having face value of Rs. 1 each in lieu of conversion of 2,182,749,485 Compulsorily Convertible Preference Shares ("CCPS") in the conversion ratio of 1:1.
  - (b) PT Fashnear Technology Indonesia, a wholly owned subsidiary, has been liquidated on October 06, 2025 as per the intimation from the liquidator.
  - (c) The Company has completed its Initial Public Offering (IPO) of 488,396,721 equity shares of face value of Rs. 1 each at an issue price of Rs. 111 per share (including a share premium of Rs. 110 per share). The issue comprised of a fresh issue of 382,882,882 equity shares aggregating to Rs. 42,500.00 million and an offer for sale of 105,513,839 equity shares by selling shareholders aggregating to Rs. 11,712.04 million. The Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025.
  - (d) On May 31, 2025, the Company had approved the bonus issue (fully paid up by way of capitalisation of the Company's securities premium) of Equity Shares in the ratio of 47.2509 Equity Share for every 1 Equity Share held. In accordance with the provisions of Ind AS 33, Basic and Diluted EPS for the quarter and nine months period ended December 31, 2024 and for the year ended March 31, 2025 have been adjusted and presented.





6. Exceptional Items :

(Amounts in INR million)

Particulars	Three months ended			Nine Months period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Audited (refer note 2)	Unaudited (refer note 3)	Unaudited (refer note 2)	Unaudited (refer note 3)	Audited
Employee share based payment expense						
- Incremental expense upon modification of share based plan	-	-	-	-	-	4,821.70
- Accelerated charge upon vesting of existing options	-	-	-	-	-	596.43
Perquisite tax paid by the Company	-	-	-	-	-	7,338.16
Gain on demerger (refer note 4(ii) above)	-	-	-	(264,790.20)	-	-
Expenses towards business combination	37.10	63.53	103.69	1,024.68	300.59	364.26
<b>Total</b>	<b>37.10</b>	<b>63.53</b>	<b>103.69</b>	<b>(263,765.52)</b>	<b>300.59</b>	<b>13,120.55</b>

7. The Government of India w.e.f. November 21, 2025, notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"), which replaces the existing central labour legislations. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. Based on the Company's assessment, the provisions currently in force do not have a material impact on the unaudited standalone financial results of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.
8. During the year ended March 31, 2025, Fashnear Shenzhen Trading Co. Ltd, a wholly owned subsidiary was liquidated w.e.f. May 09, 2024.
9. The Company publishes these Unaudited Standalone Financial Results along with the Unaudited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in Unaudited Consolidated Financial Results.
10. The above unaudited standalone financial results of the Company are available on the Company's website ([www.meesho.com](http://www.meesho.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of Board of Directors of  
Meesho Limited (formerly known as Meesho Private Limited  
/Fashnear Technologies Private Limited)

  
Vidit Aatrey

Chairman, Managing Director and Chief Executive Officer  
DIN: 07248661

Bengaluru, India  
January 30, 2026

