Meesho | REDUCE

Robust all-round quarter but valuations hard to justify

In 4QFY26, both NMV growth and profitability improved strongly QoQ for Meesho. While marketplace NMV growth accelerated to 42.7% YoY from 26.4% in 3Q, supported by ~33% growth in ATUs and ordering frequencies, contribution margin expanded 175bps QoQ to 4.0% of NMV as the transient logistics disruptions witnessed in 2Q/3Q largely normalised. Hence, Adj. EBITDA margin too improved sequentially to -1.7% of NMV from -4.2% in 3Q (-1.3% in 4QFY25). In FY26, Meesho reported negative FCF of INR 6.33bn versus a positive FCF of INR 5.91bn in FY25, due to the disruptions. We see NMV trends normalising to ~34% YoY in FY27 on account of a tough base (NMV was up ~39% in FY26) and expect the pace of sequential Adj. EBITDA margin expansion to slow down as a reasonable proportion of inefficiencies were likely addressed in 4QFY26 itself. Moreover, the stock currently trades at ~46x FY29E Adj EBITDA, one of the highest multiples in our Internet coverage, leaving little room for any misses. Consequently, despite raising Consol adj. EBITDA estimates by 4–5% over FY27–28 we maintain REDUCE with a DCF-based Mar'27 TP of INR 180, implying 42x FY29 EV/Adj. EBITDA.

- **Strong user growth and improving engagement drive NMV acceleration:** Marketplace NMV grew ~43% YoY to INR 113.7bn, supported by sustained momentum in user acquisition and ordering frequency. ATUs stood at 264mn (c. 33% YoY), with annual ordering frequency reaching 10.1x (+9% YoY). Management highlighted that YoY growth in 4Q was attributable to strong user addition particularly in rural markets, improvement in pricing, AI-led recommendation, regional language support and content-commerce integrations that materially improved conversion and repeat purchase behaviour. Overall revenue was INR 35.3bn (+47.1% YoY), supported by continued improvement in ad monetisation, though partly offset by lower logistics revenue intensity due to increasing prepaid mix and accounting-related netting of first-order discounts. Management highlighted that ad monetisation trends remain encouraging with active ad catalogues growing >40% YoY and seller ad budgets more than doubling over the last one year. Over the medium term, management expects growth to continue being driven primarily by ATU expansion and improving user frequency as cohorts mature.

- **Fulfilment normalisation drives sharp margin recovery:** Marketplace contribution margin (CM), as % of NMV, improved to 4.03% (+176bps QoQ, -23bps YoY), aided by recovery in fulfilment margin as the transient logistics disruptions witnessed during 2Q/3Q were largely resolved. Management highlighted that increasing prepaid mix, improving network density, lower failed deliveries and optimisation across middle-mile and last-mile operations continue to support logistics cost efficiencies. Consol, Adj. EBITDA margin was -2.0% of NMV versus -4.5% in 3Q, supported by better CM and operating leverage in employee and technology costs. However, future CM improvement is likely to moderate with incremental gains expected to be driven by ad monetisation and gradual fulfilment margin restoration.

- **Maintain 'REDUCE', Mar'27 TP raised to INR 180:** We raise our NMV estimates by 2–4% over FY27-28 and Adj. EBITDA estimates by 4–5% over FY27–28 basis 4Q results. Our DCF-driven Mar'27 TP for Meesho now stands at INR 180 (INR 155 earlier), as we also lower our WACC assumptions to 12.0% from 13.0% earlier due to improved break-even visibility. However, we maintain 'REDUCE' as CMP leaves no margin for lapses. Separately, Meesho's board approved further investment of up to INR 1.0bn in Meesho Payments Private Ltd. through subscription to rights issue/further capital issuance in one or more tranches.

Swapnil Potdukhe
swapnil.potdukhe@jmfl.com | Tel: (91 22) 62241876
Sachin Dixit
sachin.dixit@jmfl.com | Tel: (91 22) 66303078
Atul Borse
atul.borse@jmfl.com | Tel: (91 22) 66303134
Avnish Sharma
avnish.sharma@jmfl.com | Tel: (91 22) 66303054

This note marks transfer of coverage of Meesho to Swapnil Potdukhe

Recommendation and Price Target	
Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	180
Upside/(Downside)	-8.2%
Previous Price Target	155
Change	16.1%

Key Data – MEESHO IN EQUITY	
Current Market Price	INR196
Market cap (bn)	INR897.7/US$9.5
Free Float (%)	83.4
Shares in issue (mn)	4,737.7
Diluted share (mn)	4,737.7
3-mon avg daily val (mn)	INR2,839.5/US$30.1
52-week range	INR255/126
Sensex/Nifty	77,959/24,331
INR/US$	94.6

Price Performance

%	1M	6M	12M
Absolute	30.5	0.0	0.0
Relative*	24.9	0.0	0.0

*To the NSE Nifty 50

Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	93,899	126,263	177,086	222,873	268,032
Sales Growth (%)	23.3	34.5	40.3	25.9	20.3
EBITDA	-5,785	-14,871	-7,774	4,580	17,012
EBITDA Margin (%)	-6.2	-11.8	-4.4	2.1	6.3
Adjusted Net Profit	-25,953	-12,166	-4,278	7,520	17,202
Diluted EPS (INR)	-6.6	-2.8	-0.9	1.6	3.6
Diluted EPS Growth (%)	-	-	-	-	128.8
ROIC (%)	-	-	-	-	-
ROE (%)	-141.2	-41.7	-10.0	16.2	28.4
P/E (x)	-	-	-	123.7	54.1
P/B (x)	53.7	19.5	22.4	18.2	13.3
EV/EBITDA (x)	-	-	-	180.7	47.3
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of May 06, 2026

4QFY26 conference call takeaways and shareholders' letter

- Meesho Mall NMV grew ~82% YoY in 4QFY26, led by strong traction in FMCG/Beauty & Personal Care categories and increasing participation from large brands and challenger brands targeting Bharat consumers. Management highlighted that a meaningful proportion of these users do not transact on other online platforms.

- Content Commerce NMV grew ~105% YoY in 4QFY26, supported by ~1.4mn active order-generating content pieces. During the quarter, the company launched the next-generation "Meesho Creator Club" with GenAI-powered creator tools and content evaluation agents to improve shopping-led content creation and creator monetisation.

- Management highlighted that the logistics disruptions in 2Q/3QFY26 were transient in nature and now largely behind the company, with fulfilment margin trajectory normalising in 4QFY26. Logistics cost may gradually improve driven by higher prepaid mix, improving network density, lower failed deliveries and continued optimisation across middle-mile and last-mile operations.

- Contribution margin improvement is expected to moderate from the sharp improvement seen between 3Q and 4Q, with future gains likely to be driven by gradual restoration in fulfilment margin and increasing ad monetisation. On the indirect cost side, employee and technology infrastructure expenses are likely to grow slower than NMV over the medium term, driving operating leverage.

- Advertising monetisation trends remain encouraging, with management highlighting that active ad catalogues grew >40% YoY while seller ad budgets more than doubled over the last one year. RoAS remains materially ahead of peers globally and within India, aided by stronger targeting, AI-led recommendations and high-intent traffic. Current focus is on increasing seller participation and ad adoption rather than maximising pricing/yield monetisation. Annual Transacting Sellers (ATS) grew ~87% YoY to 961k, aided by faster onboarding, improved discovery and accessibility initiatives including AI-powered cataloguing, demand intelligence tools and GenAI voice agents supporting sellers in regional languages.

- Management reiterated that there is no fixed target for Valmo's insourcing share, with volume allocation continuing to be driven by lane-level cost efficiency across Valmo and 3PL partners. Over the medium term, management expects Valmo's cost structure to further improve through scale benefits, automation and sortation efficiencies.

- Meesho Mall continues to witness strong traction with increasing participation from national, regional and D2C brands. Management reiterated that the platform remains focused on affordable/value brands for mass India rather than premium positioning, with current focus on scaling assortment and consumer adoption rather than near-term profitability maximisation.

- Management highlighted that annual purchase frequency for mature cohorts (>FY24 users) has increased to ~15x+, while first-year user frequency has nearly doubled over the last three years driven by improvements in pricing, AI-led recommendations, regional language support and content-commerce integrations.

- CAC trends remain structurally favourable despite deeper rural penetration, supported by AI-led onboarding tools, better product relevance and improving conversion efficiency. Management highlighted that incremental marketing investments will continue to be guided by return thresholds rather than fixed spend targets.

- Management reiterated that India's online shopping penetration remains materially underpenetrated (~30% of smartphone users transact online versus >80% in several emerging markets), leaving significant runway for long-term user growth and frequency expansion.

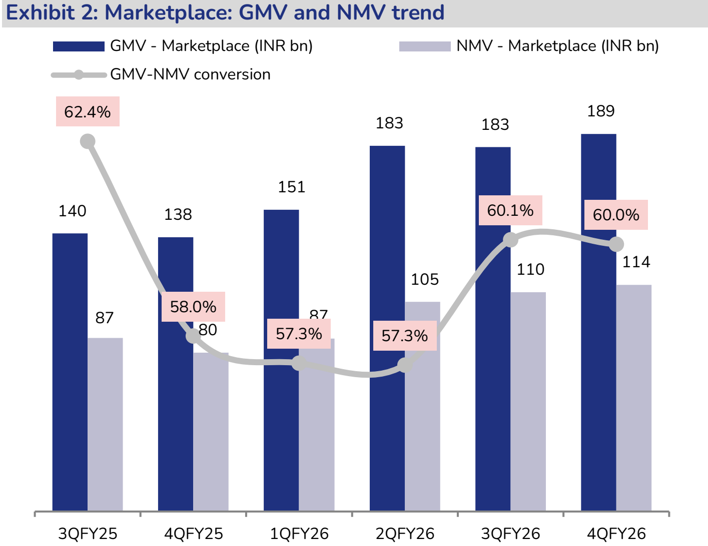
- Seller ecosystem expansion remains a key strategic focus, particularly following the inclusion of non-GST sellers on the platform. Management highlighted that India has "tens of millions" of small businesses that were previously unable to participate in e-commerce, creating a large long-term onboarding opportunity.

Exhibit 1: 4QFY26 results versus JMFe

Financial Performance	4Q26A	4Q25A	*Change (YoY)*	3Q26A	*Change (QoQ)*	*Estimate (JMFe)*	*Variance (vs. JMFe)*	*Estimate (Cons)*	*Variance (vs. Cons.)*
Marketplace									
GMV	189,410	137,530	37.7%	182,850	3.6%	180,661	*4.8%*	183,757	*3.1%*
Placed orders (mn)	717	501	43.2%	690	3.9%	694	*3.3%*	704	*1.9%*
ATUs (mn)	264	199	33.0%	251	5.3%	262	*0.7%*	266	*-0.5%*
AOV (INR)	264	275	-3.8%	265	-0.3%	260	*1.5%*	261	*1.2%*
NMV	113,710	79,710	42.7%	109,950	3.4%	108,385	*4.9%*	110,858	*2.6%*
Revenue	35,251	23,989	46.9%	35,152	0.3%	34,528	*2.1%*	35,173	*0.2%*
New Initiatives									
Revenue	61	10	495.1%	24	151.1%	28	*117.9%*	30	*103.5%*
Consolidated financials									
Total Revenue	35,312	24,000	47.1%	35,176	0.4%	34,556	*2.2%*	35,203	*0.3%*
EBITDA	-2,548	-2,308	-10.4%	-5,389	52.7%	-4,225	*39.7%*	-3,851	*33.8%*
EBITDA margin	***-7.2%***	***-9.6%***	**240 bps**	***-15.3%***	**810 bps**	***-12.2%***	***501bp***	***-10.9%***	***372bp***
Adj. EBITDA	-2,243	-1,415	-58.5%	-4,906	54.3%	-3,617	*38.0%*		
Adj. EBITDA margin	***-6.4%***	***-5.9%***	**-45 bps**	***-13.9%***	**760 bps**	***-10.5%***	***411bp***		
PBT	-1,601	-13,949	88.5%	-4,786	66.6%	-3,008	*46.8%*	-2,649	*39.6%*
Adj. PAT	**-1,663**	**-1,067**	**-56.0%**	**-4,870**	**65.8%**	**-3,298**	*49.6%*	-2,722	*38.9%*
Adj. diluted EPS (INR)	-0.39	-3.52	0.89	-1.15	66.1%	-0.77	*49.6%*	-0.73	*46.5%*

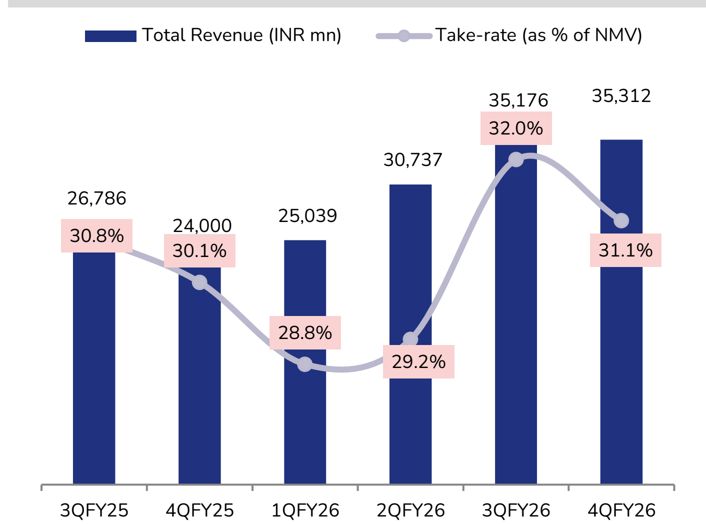
Source: Company, JM Financial estimates

Exhibit 2: Marketplace: GMV and NMV trend



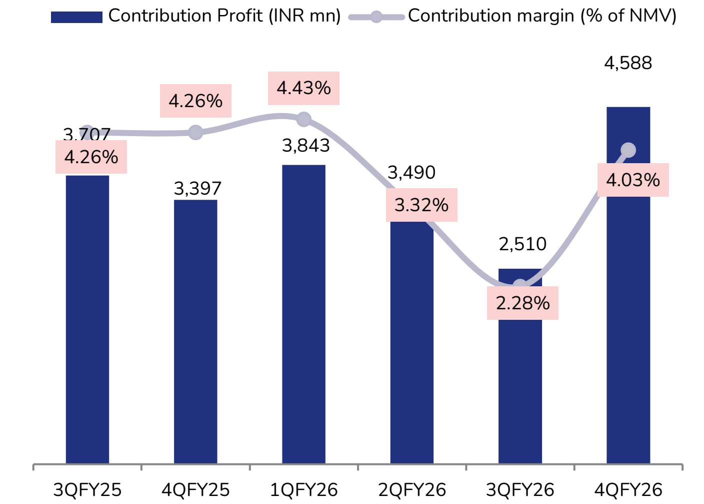
Source: Company, JM Financial

Exhibit 3: Consol: Revenue trend



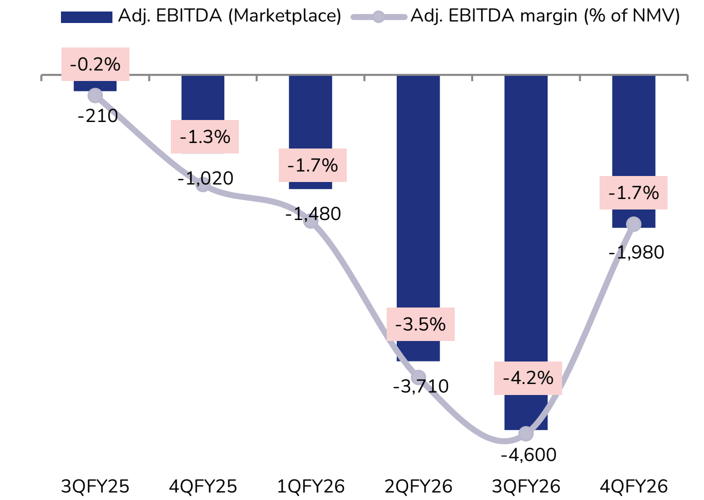
Source: Company, JM Financial

Exhibit 4: Marketplace: Contribution profit and CM trend



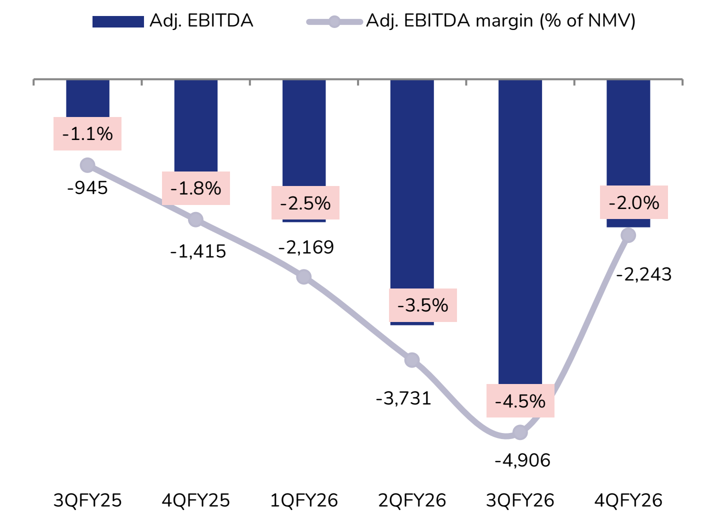
Source: Company, JM Financial

Exhibit 5: Marketplace: Adj. EBITDA and adjusted EBITDA margin trend



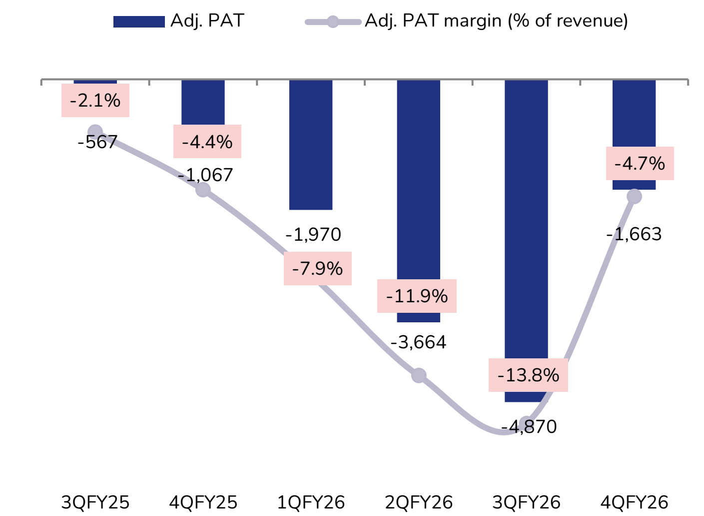
Source: Company, JM Financial

Exhibit 6: Consol: Adj. EBITDA and Adj EBITDA margin trend



Source: Company, JM Financial

Exhibit 7: Consol: Adj. PAT and Adj. PAT margin trend



Source: Company, JM Financial

Maintain REDUCE; TP raised to INR 180

Exhibit 8: What has changed in our forecasts and assumptions?

Particulars	Old			New			Change		
Numbers are in INR mn	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Revenue	531,366	646,880	-	555,193	662,208	773,314	4.5%	2.4%	-
Adj. EBITDA	19.0%	22.2%	-	17.0%	20.9%	23.4%	-201bps	-131bps	-
Adj. EBITDA Margin	-6,036	6,298	-	-5,774	6,580	18,812	4.3%	4.5%	-
Adj. PAT	-1.1%	1.0%	-	-1.0%	1.0%	2.4%	10bps	2bps	-
Adj. PAT margin %	-4,535	7,235	-	-4,278	7,520	17,202	5.7%	3.9%	-
Diluted EPS (INR)	-0.96	1.53	-	-0.90	1.59	3.63	5.7%	3.9%	-

Source: Company, JM Financial

Key Risks

- **Key upside risks:** 1) Faster scale-up of value commerce adoption across Tier 2+ cities could drive higher-than-expected order and GMV growth. 2) Improved logistics efficiency via Valmo may accelerate reduction in cost per shipment and lift contribution margins. 3) Stronger advertising and seller monetisation could expand take rates despite the zero-commission model. 4) Higher repeat usage and order frequency as Meesho expands into everyday low-ticket categories. 5) Operating leverage from scale as fixed platform and tech costs are absorbed over rising volumes.

- **Key downside risks:** 1) Logistics cost savings may plateau, especially with higher Tier-1 mix or heavier shipment share. 2) Competitive intensity in value commerce from Amazon Bazaar, Flipkart Shopsy and other horizontal peers. 3) Limited monetisation headroom due to thin margins and low ad budgets of MSME sellers. 4) High CoD mix and returns could continue to pressure unit economics and working capital. 5) Regulatory or policy changes affecting marketplace practices may constrain business flexibility.

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	93,899	126,263	177,086	222,873	268,032
Sales Growth (%)	23.3	34.5	40.3	25.9	20.3
Other Operating Income	-	-	-	-	-
Total Revenue	**93,899**	**126,263**	**177,086**	**222,873**	**268,032**
Cost of Goods Sold/Op. Exp	73,521	104,546	146,980	176,279	205,352
Personnel Cost	8,482	9,122	11,438	12,595	13,400
Other Expenses	17,682	27,467	26,442	29,420	32,268
EBITDA	**-5,785**	**-14,871**	**-7,774**	**4,580**	**17,012**
EBITDA Margin (%)	-6.2	-11.8	-4.4	2.1	6.3
EBITDA Growth (%)	-	-	-	-	271.5
Depn. & Amort.	340	468	903	982	1,046
EBIT	-6,125	-15,340	-8,677	3,597	15,966
Other Income	-	-	-	-	-
Finance Cost	69	90	173	223	261
PBT before Excep. & Forex	-1,084	-10,682	-3,625	9,400	22,935
Excep. & Forex Inc./Loss(-)	-13,464	-1,411	-	-	-
PBT	-1,084	-10,682	-3,625	9,400	22,935
Taxes	24,868	1,485	653	1,880	5,734
Extraordinary Inc./Loss(-)	-13,464	-1,411	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	-39,417	-13,577	-4,278	7,520	17,202
Adjusted Net Profit	**-25,953**	**-12,166**	**-4,278**	**7,520**	**17,202**
Net Margin (%)	-27.6	-9.6	-2.4	3.4	6.4
Diluted Share Cap. (mn)	3,951	4,355	4,738	4,738	4,738
Diluted EPS (INR)	**-6.6**	**-2.8**	**-0.9**	**1.6**	**3.6**
Diluted EPS Growth (%)	-	-	-	-	128.8
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	14,455	43,864	41,586	51,106	70,107
Share Capital	3	4,564	4,564	4,564	4,564
Reserves & Surplus	14,452	39,300	37,022	46,542	65,543
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	-995	-2,513	-2,560	-2,644	-2,727
Other non-current liabilities / Lease Liabilities	583	626	1,727	2,284	2,747
Total - Equity & Liab.	**15,038**	**44,490**	**43,313**	**53,390**	**72,854**
Net Fixed Assets	521	1,466	2,165	2,472	2,751
Gross Fixed Assets	983	983	2,584	3,874	5,199
Intangible Assets	4	689	689	689	689
Less: Depn. & Amort.	466	206	1,109	2,091	3,137
Capital WIP	-	-	-	-	-
Investments	54,795	43,416	25,610	26,703	27,874
Current Assets	15,726	31,471	56,470	75,098	102,811
Inventories	-	-	-	-	-
Sundry Debtors	5	61	49	61	73
Cash & Bank Balances	1,471	6,204	33,877	47,791	71,323
Loans & Advances	33	56	56	56	56
Other Current Assets	14,217	25,150	22,490	27,191	31,360
Current Liab. & Prov.	57,223	34,577	44,209	54,338	64,209
Current Liabilities	10,710	15,697	19,915	25,064	30,142
Provisions & Others	46,513	18,880	24,294	29,274	34,066
Net Current Assets	-41,497	-3,107	12,262	20,760	38,603
Other Non Current Assets/ROU Assets	437	480	1,042	1,221	1,392
Total - Assets	**15,038**	**44,490**	**43,313**	**53,390**	**72,854**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	-14,549	-12,093	-3,625	9,400	22,935
Depn. & Amort.	340	468	903	982	1,046
Net Interest Exp. / Inc. (-)	-2,547	-2,081	-5,052	-5,802	-6,969
Inc (-) / Dec in WCap.	15,772	2,573	12,305	5,416	5,689
Others	6,743	184	2,000	2,000	1,800
Taxes Paid	-366	-27,805	-653	-1,880	-5,734
Operating Cash Flow	**5,394**	**-38,753**	**5,878**	**10,116**	**18,768**
Capex	-229	-1,005	-986	-646	-660
Free Cash Flow	5,165	-39,759	4,892	9,470	18,107
Inc (-) / Dec in Investments	-40,577	39,396	17,806	-1,093	-1,171
Others	14,453	-35,918	4,880	5,680	6,886
Investing Cash Flow	**-26,353**	**2,473**	**21,699**	**3,942**	**5,054**
Inc / Dec (-) in Capital	21,248	41,248	0	0	0
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	-	-	-173	-223	-261
Others	-196	-234	268	79	-28
Financing Cash Flow	**21,053**	**41,014**	**95**	**-144**	**-289**
Inc / Dec (-) in Cash	**94**	**4,734**	**27,673**	**13,914**	**23,532**
Opening Cash Balance	1,377	1,470	6,204	33,877	47,791
Closing Cash Balance	1,471	6,204	33,877	47,791	71,323

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	-27.6	-9.6	-2.4	3.4	6.4
Asset Turnover (x)	4.9	4.2	4.0	4.6	4.2
Leverage Factor (x)	1.0	1.0	1.0	1.1	1.0
RoE (%)	-141.2	-41.7	-10.0	16.2	28.4

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	3.7	10.1	8.8	10.8	14.8
ROIC (%)	-	-	-	-	-
ROE (%)	-141.2	-41.7	-10.0	16.2	28.4
Net Debt/Equity (x)	-3.7	-0.6	-1.3	-1.4	-1.3
P/E (x)	-	-	-	123.7	54.1
P/B (x)	53.7	19.5	22.4	18.2	13.3
EV/EBITDA (x)	-	-	-	180.7	47.3
EV/Sales (x)	9.0	6.9	4.8	3.7	3.0
Debtor days	0	0	0	0	0
Inventory days	-	-	-	-	-
Creditor days	39	41	39	42	44

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
31-Jan-26	Reduce	160	-5.9
8-Jan-26	Reduce	170	

Recommendation History Chart

APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

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No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

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Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com