Meesho

India | Internet | **Result Update**

Growth in line; contribution margin improves

29 October 2026

Rating: Accumulate
Target Price: INR 270
Upside/Downside: 18%
CMP: INR 228
As on 28 October 2026

Meesho (MEESHO IN) delivered a steady Q2, with growth largely in line and led by user addition (ATU up 21% YoY to 284mn) and rising engagement (order frequency up 7% YoY to 10.4x). NMV grew 22.8% YoY, or 33% on festival season-aligned basis. Logistics efficiencies lifted contribution margin to 6.0% of NMV (4.6% in Q1FY27), but festive marketing and GPU-led server costs absorbed most of the gains, keeping adjusted EBITDA at -1.0% of NMV. Expect growth to accelerate in the festive quarter, but sustained profitability improvement is the key to a re-rating. Our estimate are unchanged. Maintain Accumulate with TP of INR 270.

Growth largely in-line; contribution margins improve: MEESHO reported growth largely in line with expectations (NMV +22.8% YoY), primarily led by healthy user additions. Leakages moderated, with delivered-to-placed order conversion improving by ~440bps YoY to 66.6%, supported by a higher share of prepaid orders, which witness lower cancellations, as per management. Contribution margins improved QoQ to 6.0% of NMV (4.6% in Q1FY27), primarily driven by lower logistics costs (-6.2% QoQ per delivered order), aided by automation-led efficiencies and higher order density. However, management indicated that contribution margins may not sustain at current levels, as incremental efficiency gains are likely to be reinvested into the business through lower costs for sellers. Further, higher advertising and marketing expenditure during the festival season (up 54% QoQ) restricted operating leverage, resulting in limited sequential improvement in EBITDA margin (-1.0% of NMV vs. -1.2% in Q1FY27) despite better contribution margin. Order frequency rose 7.2% YoY to 10.4x and delivered orders rose 25.4% to 546mn. Take rate was 31.9% of NMV (+270bps YoY), while server costs (+34% QoQ) lifted fixed costs to 7.0% of NMV.

Growth acceleration likely; profitability visibility critical for re-rating: We expect growth to accelerate in the near term (FY27E NMV growth of 31% implies ~34% in H2E vs. 28% in H1), supported by festival season demand and continued user addition. However, near-term profitability is uncertain as management prioritizes growth and reinvests incremental efficiency gains into the ecosystem. Structurally, we see meaningful scope for further logistics cost reductions through scale and densification, alongside improved advertising monetization supported by a wider seller base (sellers up 60% YoY). While these levers offer significant medium-term profitability potential, their translation into sustained EBITDA improvement remains to be demonstrated.

Retain Accumulate with TP of INR 270: We believe a consistent trajectory towards breakeven and subsequent margin expansion will be key drivers behind any re-rating. Nevertheless, we retain a positive bias given MEESHO's asset-light business model, negative working capital cycle (-25 days of LTM NMV), potential for healthy free cash flow generation and attractive return ratios once steady-state profitability is achieved (FY29E RoE of 31.4%). Our earnings estimates remain largely unchanged. We maintain Accumulate with a TP of INR 270 (75x FY29E P/E). Healthy revenue growth opportunity is the key driver. We remain positive on MEESHO's long-term potential.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	93,899	126,263	179,661	229,351	284,631
YoY (%)	23.3	34.5	42.3	27.7	24.1
EBITDA (INR mn)	(5,785)	(14,851)	(8,083)	2,275	13,946
EBITDA margin (%)	(6.2)	(11.8)	(4.5)	1.0	4.9
Adj PAT (INR mn)	(25,953)	(12,734)	(4,369)	5,252	16,673
YoY (%)	725.1	(50.9)	(65.7)	(220.2)	217.5
Fully DEPS (INR)	(5.6)	(2.8)	(0.9)	1.1	3.6
RoE (%)	(141.2)	(43.7)	(10.5)	12.5	31.4
RoCE (%)	(33.3)	(52.5)	(21.4)	2.7	23.6
P/E (x)	(40.5)	(82.5)	(240.3)	199.9	63.0
EV/EBITDA (x)	(177.5)	(69.1)	(127.0)	451.3	73.6

Note: Pricing as on 28 October 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	MEESHO IN
Reuters Code	MEES.NS
Shares outstanding (mn)	4,629
Market cap (INR bn/USD mn)	1,055/11,075
EV (INR bn/USD mn)	1,027/10,783
ADTV 3M (INR mn/USD mn)	4,658/49
52 week high/low	255/126
Free float (%)	84

Note: as on 28 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	16.8	16.6	16.4	16.3
% Pledge	0.0	0.0	0.0	0.0
FII	72.8	72.3	69.0	65.1
DII	4.2	5.6	9.1	13.7
Others	6.2	5.6	5.5	4.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.4)	(12.5)
Meesho	25.5	27.4	0.0
NSE Mid-cap	(6.9)	(5.2)	(7.7)
NSE Small-cap	(4.2)	1.6	(2.1)

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	93,899	126,263	179,661	229,351	284,631
Gross Profit	93,899	126,263	179,661	229,351	284,631
EBITDA	(5,785)	(14,851)	(8,083)	2,275	13,946
EBIT	(6,125)	(15,319)	(8,913)	1,150	12,525
Interest expense	69	90	55	65	74
Other income	5,110	4,160	4,691	4,167	4,222
Exceptional/ Extra-ordinary items	(13,464)	(1,411)	-	-	-
PBT	(14,549)	(12,660)	(4,277)	5,252	16,673
Tax	24,868	1,485	92	-	-
Minority interest/Associates income	-	-	-	-	-
Reported PAT	(39,417)	(14,145)	(4,369)	5,252	16,673
Adjusted PAT	(25,953)	(12,734)	(4,369)	5,252	16,673

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	14,455	43,864	39,495	44,747	61,420
Minority Interest	-	-	-	-	-
Trade Payables	10,710	15,697	20,673	26,391	32,752
Provisions & Other Current Liabilities	46,460	18,880	18,947	19,013	19,080
Total Borrowings	-	-	-	-	-
Other long term liabilities	636	626	710	793	876
Total liabilities & equity	**72,261**	**79,067**	**79,824**	**90,944**	**114,128**
Net Fixed Assets	516	777	2,045	3,074	3,866
Goodwill	-	-	-	-	-
Intangible assets	4	689	583	469	348
Business Investments / other NC assets	3,867	23,885	23,893	23,852	23,760
Cash, Bank Balances & treasury investments	53,618	28,449	27,658	37,781	60,251
Inventories	-	-	-	-	-
Sundry Debtors	5	61	440	562	697
Other Current Assets	14,251	25,206	25,206	25,206	25,206
Total Assets	**72,261**	**79,067**	**79,824**	**90,944**	**114,128**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**5,394**	**(38,753)**	**(3,578)**	**7,871**	**20,171**
Capital expenditure	(229)	(1,010)	(1,750)	(1,750)	(1,750)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(26,124)	3,483	4,691	4,167	4,222
Free Cash Flow	**(20,959)**	**(36,281)**	**(636)**	**10,288**	**22,643**
Cashflow from Financing	65,733	11,112	(155)	(165)	(174)
Net Change in Cash / treasury investments	44,774	(25,169)	(791)	10,124	22,469

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	3.1	9.5	8.6	9.7	13.3
RoCE (Pre-tax) (%)	(33.3)	(52.5)	(21.4)	2.7	23.6
ROIC (Pre-tax) (%)	47.6	129.0	(65.4)	12.2	308.0
ROE (%)	(141.2)	(43.7)	(10.5)	12.5	31.4
Asset Turnover (x)	180.7	195.2	127.3	89.6	82.0
Net Debt to Equity (x)	(3.7)	(0.6)	(0.7)	(0.8)	(1.0)
Net Debt to EBITDA (x)	9.3	1.9	3.4	(16.6)	(4.3)
Interest cover (x) (EBITDA/ int exp)	(83.9)	(165.7)	(146.4)	35.2	188.2
Total Working capital days (WC/rev)	45.9	63.5	32.7	32.4	48.7

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(40.5)	(82.5)	(240.3)	199.9	63.0
P/Sales (x)	11.2	8.4	5.9	4.6	3.7
EV/ EBITDA (x)	(177.5)	(69.1)	(127.0)	451.3	73.6
EV/ OCF (x)	190.4	(26.5)	(287.0)	130.4	50.9
FCF Yield	(2.0)	(3.5)	(0.1)	1.0	2.2
Price to BV (x)	72.6	23.9	26.6	23.5	17.1
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 28 October 2026; Source: Company, Elara Securities Estimate

We expect revenue CAGR of 31.1% in FY26-29E

Exhibit 1: Quarterly performance

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	41,316	30,737	34.4	37,128	11.3
EBITDA	(2,292)	(4,292)	NM	(2,246)	NM
EBITDA margin (%)	(5.5)	(14.0)	842bps	(6.1)	50bps
Depreciation	201	93	116.8	197	2.5
Interest cost	14	12	10.5	21	(35.2)
Other income	1,274	1,541	(17.3)	1,136	12.2
PBT	(1,233)	(3,306)	NM	(1,328)	NM
Tax	92	809	(88.6)	-	NM
Effective tax rate (%)	(7.4)	(24.5)		0.0	
PAT	(1,324)	(4,115)	NM	(1,328)	NM
Adj. PAT	(1,324)	(3,665)	NM	(1,328)	NM
EPS (INR)	(0.28)	(0.97)	NM	(0.28)	NM

Source: Company, Elara Securities Research

Exhibit 2: Segmental performance

Particulars	Unit	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
LTM annual transacting users (ATU)	mn	284.1	234.2	21.3	274.1	3.7
ATU net additions (quarter)	mn	10.0	21.0	(52.4)	9.8	2.0
LTM order frequency	x	10.39	9.70	7.1	10.33	0.6
Orders (quarterly)						
Placed	mn	819	699	17.2	725	13.0
Delivered	mn	546	435	25.4	480	13.6
Delivered/placed orders	%	66.6	62.2	439bps	66.3	36bps
Financial metrics						
GMV	INR bn	211.6	183.5	15.3	190.5	11.1
NMV	INR bn	129.1	105.2	22.8	116.1	11.2
Marketplace revenue	INR bn	41.2	30.7	34.1	37.1	11.1
Contribution	INR bn	7.7	3.5	122.0	5.3	45.9
Marketplace adj. EBITDA	INR bn	(1.3)	(3.7)	NM	(1.4)	NM
Cash balance	INR bn	70.5	59.5	18.5	65.2	8.1
LTM FCF	INR bn	(5.7)	5.8	NM	(5.4)	NM
Profitability						
NMV/GMV	% GMV	61.0	57.3	370bps	61.0	5bps
Take rate	% NMV	31.9	29.2	270bps	31.9	(1)bps
Contribution margin	% NMV	6.0	3.3	268bps	4.6	143bps
Adj. EBITDA margin	% NMV	(1.0)	(3.5)	251bps	(1.2)	19bps
Per placed order						
GMV	INR	258.4	262.4	(1.5)	262.8	(1.7)
NMV per delivered order	INR	236.5	241.6	(2.1)	241.7	(2.2)
Revenue	INR	50.3	43.9	14.5	51.1	(1.6)
Variable costs	INR	40.8	38.9	4.9	43.8	(6.8)
Contribution	INR	9.5	5.0	89.5	7.3	29.1
Fixed costs	INR	11.1	10.3	7.4	9.2	19.6
Adj. EBITDA	INR	(1.6)	(5.3)	NM	(1.9)	NM

Note: Per-order metrics on placed orders except NMV; ATU and LTM FCF per company KPI databook; Source: Company, Elara Securities Research

Q2 conference call highlights

- **Contribution margin:** Management cautioned against extrapolating the 6.0% CM. MEESHO passes efficiencies back to sellers with a lead-lag, and did not do so in Q2FY27 as GPU costs rose. It expects FY27 CM to be substantially better than FY26, restoring the logistics spread lost in FY26 to FY25 levels during the year (outer guidance), while retaining flexibility on how much is passed back.

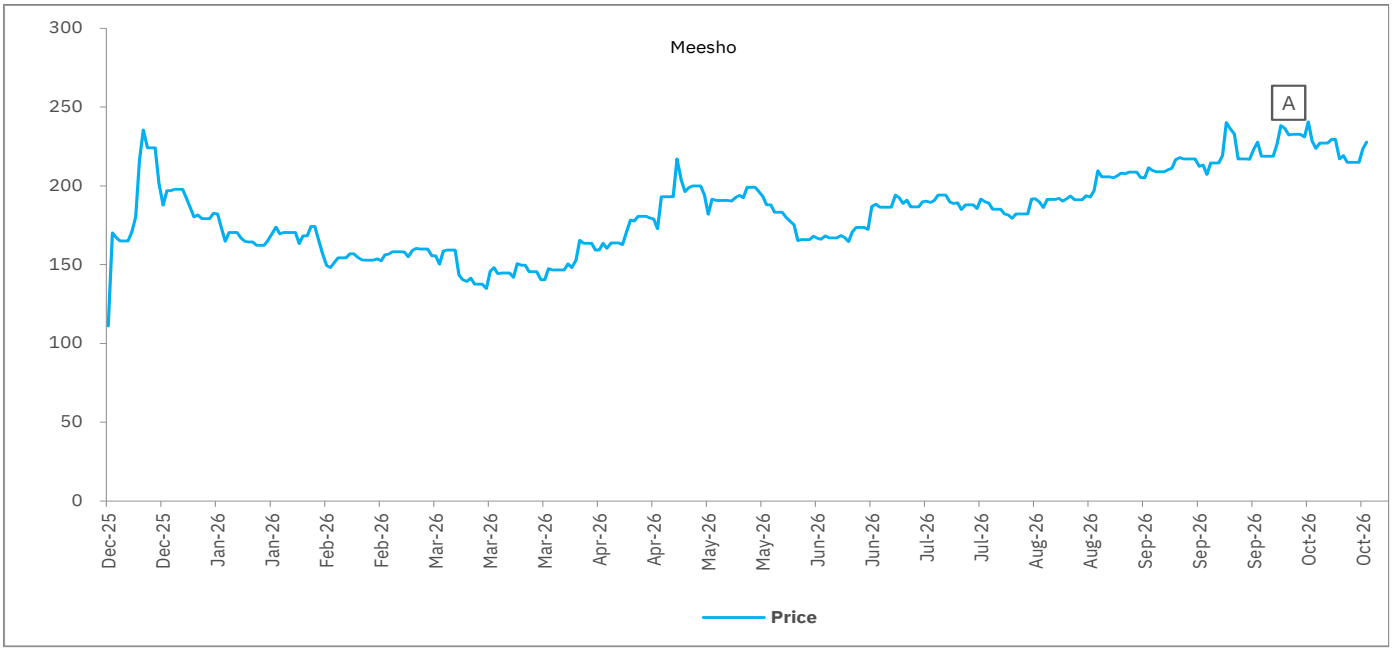
- **Drivers of QoQ CM gain:** Contribution margin gain was largely on logistics, driven by lower RTO as percentage of orders, higher order density, mid-mile network redesign and Valmo efficiencies. There was no volume-slab pricing benefit from third-party logistics partners, which typically comes in Q3. Seller demand for ads remains strong; the ad take rate was not disclosed.
- **Logistics cost:** Management aims to reduce logistics cost per order every quarter (stated as a long-term aspiration). Deliveries were ~15% faster YoY, which it expects to sustain through Q3. Speed and cost improve together through density and Geo-India address accuracy.
- **RTO:** A rising prepaid share and lower cash-on-delivery RTO should reduce blended RTO secularly, partly offset by expansion into deeper markets. RTO percentage improved QoQ even though NMV/GMV was flat.
- **Server costs:** Q2FY27 server costs were elevated as MEESHO reserved GPU capacity ahead of the festival season sale. Management expects server costs to normalize as a percentage of NMV by Q4FY27. It is evaluating moving part of the server costs above the CM line, which would lower reported CM.
- **Marketing:** A&P rose ~50% QoQ on pre-festival season spends (including TV production). Spends are allocated on CAC and LTV with unchanged hurdle rates. New users in large cities are growing almost as fast as in smaller towns. Management expects operating leverage for FY27 as a whole.
- **Festival season demand:** Festival season sales were better than expectations, with traffic at an all-time high. Management sees no demand-side stress, but sellers face supply disruptions from volatile crude prices.
- **Long-term guidance:** Management maintained its ~25% NMV CAGR guidance over the five years to FY31 and will revisit it once FY28 visibility improves. It expects fixed costs to fall to ~3% of NMV in the long run (7.0% in Q2FY27).
- **FCF:** Quarterly FCF of INR 3.5bn was aided by working capital release from September sale periods. At ~-1% adjusted EBITDA margin, ~30% growth and ~20 days of negative working capital add ~1.5% of NMV. So, management expects LTM FCF to turn positive in a few quarters if margins hold or improve.
- **Monetization:** Revenue per order dropped QoQ as earlier efficiency pass-through carried over. Over time, management expects logistics revenue per order to fall and ad revenue to rise. It will not levy a platform or convenience fee. Any pricing would come through logistics or ad take rates.
- **Capex and new initiatives:** Automation capex is largely funded by Valmo partners, with no FCF impact seen so far. The *Kirana Club* acquisition has closed and sits within the INR 2bn annual cap on new initiatives. Seller- and consumer-lending products show encouraging early signs; no AUM disclosure yet.
- **Sellers:** Average NMV per seller is flat to declining as smaller, non-GST sellers join, while cohorts of large manufacturers continue to grow.

Exhibit 3: Valuation

Valuation	FY29E
EPS (INR)	3.6
Target P/E (x)	74.6
Target price (INR)	270
CMP (INR)	228
Upside (%)	18.5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
08-Oct-2026	Accumulate	270	232

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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