28 October 2026
2QFY27 Results Update | Sector: Retail

Meesho

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MEESHO IN
Equity Shares (m)	4629
M.Cap.(INRb)/(USDb)	1048.4 / 11
52-Week Range (INR)	255 / 126
1, 6, 12 Rel. Per (%)	5/32/-
12M Avg Val (INR M)	5274

Financials & Valuations (INR b)

(INR bn)	FY27E	FY28E	FY29E
NMV–marketplace	538.6	689.4	879.4
Sales	173.5	225.1	289.8
EBITDA (adj)	(4.1)	4.5	17.6
EBITDA (reported)	(7.8)	0.2	12.8
Adj. PAT	(4.0)	4.5	17.9
CM (%)	5.5	6.2	6.7
EBITDAM (adj) %	(0.8)	0.6	2.0
EBITDAM (reported) %	(4.5)	0.1	4.4
EPS	(0.9)	1.0	3.9
RoE (%)	(9.4)	9.9	30.5
RoCE (%)	(9.0)	10.0	30.4
P/E	NA	NM	58.0
EV/EBITDA	NA	NM	75.0
EV/NMV	1.9	1.4	1.1

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	16.3	16.4
DII	13.7	9.1
FII	9.8	5.2
Others	60.2	69.3

FII Includes depository receipts

CMP: INR227 TP: INR265 (+16%) Buy

Festive shift weighs on NMV growth; CM expands sharply (though will be reinvested for growth)

- Meesho's marketplace NMV grew 23% YoY in 2QFY27, adversely impacted by the shift in festive sales to 3QFY27 (vs. 2QFY26). Adjusted for the festive shift, NMV growth was ~33% (vs 34% in 1Q).
- Demand during festive sales has been ahead of expectation, though high crude prices are leading to supply chain disruptions for sellers.
- Contribution margin (CM) expanded 143bp QoQ to ~6% (vs. our estimate of 5.3%), led by logistics spread recovery. Adj. EBITDA loss narrowed to -1%, (vs. -1.2% QoQ and our est. of 1.3%), as improved CM was offset by higher customer acquisition spending and server costs.
- Management indicated that logistics effeciencies will be reinvested to improve affordability and drive growth in the near term. However, ad monetization and operating leverage from scale should drive the company toward profitability from FY28.
- FCF stood at INR3.5b for 2Q, supported by seasonal working capital, with cash balance at INR70.5b. LTM FCF outflow of INR5.7b is expected to turn positive within a few quarters.
- We raise our CM assumptions by ~10-25bp over FY27-29E, driven by faster-than-expected recovery in logistics spreads, resulting in ~2%/23% upgrades to FY28/29E marketplace adj. EBITDA.
- We model a ~25% NMV CAGR over FY26-31, driven by ATU additions and rising platform adoption. Higher ad monetization and normalizing logistics spread should help drive CM to ~7.8% by FY31 (vs. 6% in 2Q) and operating leverage should enable break-even in FY28, with adj. EBITDA margin expanding to ~4% (vs. -1% in 2Q).
- We reiterate **BUY with a revised TP of INR265**, premised on 30x FY31E adj. marketplace EBITDA, discounted to Dec'28E

Recovery in logistics spread drives sharp improvement in CM

- Meesho's marketplace **NMV grew an in line at ~23% YoY** in 2QFY27 (vs. ~34% YoY in 1QFY27), reaching INR129b (up ~12% QoQ), driven by ~17% YoY growth in placed orders to 819m (up ~13% QoQ).
- The NMV growth was adversely impacted by the shift of Meesho's Mega Blockbuster Sale (MBS) to 3QFY27 (vs. 2QFY26). **Adjusted for the shift, NMV growth would be ~33%.**
- NMV growth continues to outpace placed orders growth, as 2QFY26 was hit by higher cancellations due to temporary inefficiencies arising from 3P logistics on account of consolidation. Delivered orders grew ~25% YoY (vs. 17% YoY growth in placed orders) to 546m.
- Annual transacting user (ATU) base **grew 21% YoY** (+4% QoQ) to 284m, while LTM purchasing frequency **improved ~7% YoY** (+0.6% QoQ) to ~10.4. Annual transacting sellers **grew 60% YoY** to 1.13m.
- Marketplace revenue grew 34% YoY (+11% QoQ) to INR41b, with take-rate stable QoQ at 31.9% (+270bp YoY though not like-for-like).

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- Contribution profit **surged 2.2x** YoY to INR7.7b (+46% QoQ, 14% above), with CM **expanding ~143bp QoQ to ~6% of NMV** (+270bp YoY, vs. our est. of 5.3%), driven largely by recovery in logistics spread.
- Management noted that a part of the CM would be reinvested to drive growth, which would lead to **some moderation in CM in the near term**.
- Directly attributable costs as % of NMV declined ~95bp QoQ (up ~125bp YoY), largely driven by **~105bp QoQ decline in logistics cost as % of NMV** (+155bp YoY, though not comparable due to change in accounting for last mile charges).
- Compared to ~143bp QoQ expansion in CM, Adj. EBITDA margin for the marketplace segment **expanded ~20bp QoQ** (+230bp YoY) **to -1%** (vs. our est. of -1.3%), as indirect costs as % of NMV increased to ~7% (+125bp QoQ, -15bp YoY), driven by ~80bp/40bp increase in A&P expenses/software & server tools expense.
- Adj. EBITDA **loss for marketplace segment moderated to ~INR1.3b** (vs. losses of INR3.7b YoY and INR1.4b QoQ), ahead of our estimated INR1.6b loss.
- Adj. EBITDA loss for new initiatives stood at INR0.42b (vs. INR0.4b QoQ).
- Meesho Mall NMV grew 81% YoY in 2Q and 89% in tier 3 cities, with a rise in demand for discretionary products and not just daily essentials.
- Content Commerce NMV grew 160% YoY.

Reported losses narrow QoQ, reports positive FCF in 2QFY27

- Overall, Meesho's 2Q reported revenue grew 34% YoY (+11% QoQ) to INR43.1b, not strictly like-for-like due to differences in accounting for last mile logistics cost in 2QFY26.
- Reported operating loss was broadly stable QoQ at INR2.3b, but lower than INR4.6b YoY and our est. of INR2.4b loss.
- Reported loss narrowed QoQ to INR1.2b (from losses of INR1.3b QoQ, INR4.1b YoY), better than our estimate of INR1.5b loss.
- LTM FCF outflow stood at INR5.7b in 2QFY27 (vs. INR5.4b outflow QoQ).

Key highlights from the management commentary

- **Festive demand** exceeded expectations, with record traffic and first-time buyers purchasing new categories. The utility-led mix shows limited signs of macro stress, and value pricing should support resilience if household budgets tighten. However, volatile crude prices are disrupting sellers' supply chains.
- **Contribution margin (CM)** of 6% in 2Q was driven by recovery in logistics spread (lower RTOs, higher order density) to partly offset the increased server costs. However, management plans to reinvest a part of CM gains to drive higher growth in the near term.
- **Advertising** remains the medium-term margin lever, with healthy seller demand for ads. Higher ad monetization should drive CM expansion from FY28. FY27 CM should remain well above FY26, with logistics spread recovering to FY25 levels.
- **Outlook:** Management retained its medium term guidance of ~25% NMV CAGR over FY26-31. Ads monetization and normalization in server costs should drive CM expansion, while operating leverage on indirect costs (decline to ~3% of NMV by FY31) should support EBITDA margin expansion. LTM FCF should turn positive in the next few quarters.

Valuation and view

- We believe Meesho's asset-light model with negative working capital and improving unit economics makes for a unique combination of a scaled platform business with a long runway for growth and potential margin inflection.
- We model a ~25% NMV CAGR over FY26-31, driven by ATU additions and rising platform adoption. Higher ad monetization and normalizing logistics spread should help drive CM to ~7.8% by FY31 (vs. 6% in 2Q), while operating leverage should enable break-even in FY28, with adj. EBITDA margin rising to ~4% (vs. -1% in 2Q).
- We reiterate **BUY with a revised TP of INR265**, premised on 30x FY31E adj. marketplace EBITDA, discounted to Dec'28E
- Please refer to our IC for detailed thesis on Meesho.

Consolidated – Quarterly earnings

Consolidated	FY26				FY27E				FY26	FY27E	FY27E	Fst
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**25,039**	**30,737**	**35,176**	**35,312**	**37,128**	**41,316**	**50,335**	**44,746**	**126,263**	**173,525**	**43,079**	**-4.1**
% YoY			31.3	47.1	48.3	34.4	43.1	26.7	34.5	37.4		
Total Opex	27,390	35,299	40,565	37,861	39,375	43,607	52,490	45,847	141,115	181,319	45,499	-4.2
EBITDA	**-2,351**	**-4,562**	**-5,389**	**-2,548**	**-2,246**	**-2,292**	**-2,155**	**-1,101**	**-14,851**	**-7,794**	**-2,420**	**5.3**
Margins (%)	-9.4	-14.8	-15.3	-7.2	-6.1	-5.5	-4.3	-2.5	-11.8	-4.5	-5.6	-1
Depreciation	80	93	109	186	197	201	181	78	468	657	177	13.9
Interest	14	12	39	24	21	14	14	55	90	104	22	-38.3
Other Income	969	1,812	788	1,158	1,136	1,274	1,274	858	4,727	4,542	1,136	12.2
PBT before EO	**-1,477**	**-2,855**	**-4,749**	**-1,601**	**-1,328**	**-1,233**	**-1,076**	**-375**	**-10,682**	**-4,012**	**-1,483**	**16.9**
Extra-Ord	-924	-450	-37	0	0	0	0	0	-1,411	0	0	
PBT	**-2,401**	**-3,305**	**-4,786**	**-1,601**	**-1,328**	**-1,233**	**-1,076**	**-375**	**-12,093**	**-4,012**	**-1,483**	**16.9**
Tax	493	809	121	63	0	92	0	-92	1,485	0	0	
Rate (%)	-20.5	-24.5	-2.5	-3.9	0.0	-7.4	0.0	24.5	-12.3	0.0	0.0	
Reported PAT	**-2,894**	**-4,114**	**-4,907**	**-1,663**	**-1,328**	**-1,324**	**-1,076**	**-283**	**-13,577**	**-4,012**	**-1,483**	**10.7**
Adj PAT	**-1,970**	**-3,664**	**-4,870**	**-1,663**	**-1,328**	**-1,324**	**-1,076**	**-283**	**-12,166**	**-4,012**	**-1,483**	**10.7**
% YoY					-32.6	-63.9	-77.9		53.1	67.0		
Margins (%)	-7.9	-11.9	-13.8	-4.7	-3.6	-3.2	-2.1	-0.6	-9.6	-2.3	-3.4	

Exhibit 1: We ascribe a TP of INR265 based on ~30x FY31E EV/NMV discounted back to Dec'28E

INR b	adj. EBITDA (INR b)	Multiple (x)	Value (INR b)
Enterprise value	**50.8**	**30**	**1,535**
Dec'28 EV			**1,154**
Net cash			-68
Equity value			**1,222**
TP (INR/share)			**265**
CMP (INR/share)			228
Potential upside (%)			*16*

Source: Company, MOFSL

Exhibit 2: Our TP implies ~1.4x Dec'28E EV/NMV

(INR b)	NMV (INR b)	Multiple (x)	Value (INR b)
Dec'28 EV	**832**	**1.4**	**1,154**
Net cash			-68
Equity value			**1,222**
TP (INR/share)			**265**
CMP (INR/share)			228
Potential upside (%)			*16*

Source: Company, MOFSL

Exhibit 3: Marketplace key metrics

		2Q26	1Q27	2Q27	% YoY	% QoQ	2Q27E	vs Est
ATU	**m**	**234**	**274**	**284**	**21**	**4**	**288**	**-1**
Frequency	*#*	*9.7*	*10.3*	*10.4*	*7.2*	*0.9*	*10.3*	*0.8*
Placed orders	**m**	**699**	**725**	**819**	**17**	**13**	**836**	**-2**
Delivered orders	**m**	**435**	**481**	**546**	**25**	**14**	**552**	**-1**
Delivered /placed orders	%	62	66	67	439	36	66	-64
GMV	INR b	183	191	212	15	11	212	0
NMV	**INR b**	**105**	**116**	**129**	**23**	**11**	**129**	**0**
NMV/GMV	%	57	61	61	370	5	61	-25
Revenue	**INR b**	**31**	**37**	**41**	**34**	**11**	**43**	**-4**
Direct costs	INR b	27	32	33	23	5	36	-8
Contribution margin	**INR b**	**3.5**	**5.3**	**7.7**	**122**	**46**	**6.8**	**14**
Overheads	INR b	7.2	6.7	9.1	25.8	35.1	8.4	7.5
Adjusted EBITDA - marketplace	**INR b**	**(3.7)**	**(1.4)**	**(1.3)**	**65**	**6**	**(1.6)**	**-20**
Adj. EBITDA - new initiatives	INR b	-0.1	-0.4	-0.4	209.4	5.9	-0.3	40.6

Source: Company, MOFSL

Exhibit 4: Meesho's marketplace metrics as % NMV

% of NMV	2Q26	3Q26	4Q26	1Q27	2Q27	% YoY	% QoQ	2Q27E	vs Est
Revenue	**29.2**	**32.0**	**31.0**	**31.9**	**31.9**	**270bps**	**-1bps**	**33.5**	**-155bps**
Platform discounts	-	-	0.9	0.8	1.2	123 bps	47 bps	0.9	34 bps
Direct Costs	**25.9**	**29.7**	**27.8**	**28.1**	**27.1**	**125 bps**	**-97 bps**	**29.1**	**-194 bps**
Logistics costs	23.5	27.5	26.4	26.1	25.1	156 bps	-107 bps	27.0	-195 bps
Others	2.4	2.2	1.4	2.0	2.1	-30 bps	11 bps	2.1	1 bps
Contribution margin	**3.3**	**2.3**	**4.0**	**4.6**	**6.0**	**268 bps**	**143 bps**	**5.3**	**73 bps**
Indirect costs	6.8	6.5	5.8	5.8	7.0	17 bps	124 bps	6.6	46 bps
A&P	2.9	2.3	2.1	2.1	2.9	7 bps	82 bps	3.0	-7 bps
Server	1.9	2.0	1.8	1.9	2.3	37 bps	39 bps	1.8	51 bps
Others	2.1	2.1	1.8	1.7	1.8	-27 bps	4 bps	1.8	2 bps
Adj. EBITDA margin	**(3.5)**	**(4.2)**	**(1.7)**	**(1.2)**	**(1.0)**	**251 bps**	**19 bps**	**(1.3)**	**26 bps**

Source: Company, MOFSL

Exhibit 5: Meesho's marketplace metrics per delivered order (INR/order)

INR/delivered order	2Q26	3Q26	4Q26	1Q27	2Q27	% YoY	% QoQ	2Q27E	vs Est
NOV	**241.6**	**241.3**	**242.4**	**241.7**	**236.5**	**(2.1)**	**(2.2)**	**233.1**	**1.4**
Revenue	**70.6**	**77.1**	**75.2**	**77.2**	**75.5**	**6.9**	**(2.2)**	**78.0**	**(3.3)**
Platform discounts	-	-	2.1	1.8	2.9	NM	58.1	2.1	39.4
Direct Costs	**62.5**	**71.6**	**67.5**	**67.9**	**64.2**	**2.6**	**(5.5)**	**67.8**	**(5.3)**
Logistics costs	56.8	66.3	64.0	63.2	59.3	4.4	(6.2)	63.0	(5.9)
Others	5.7	5.3	3.4	4.7	4.9	(14.7)	3.1	4.8	2.0
Contribution margin	**8.0**	**5.5**	**9.8**	**11.1**	**14.2**	**77.0**	**28.4**	**12.3**	**15.4**
Indirect costs	16.5	15.6	14.0	13.9	16.6	0.3	18.9	15.3	8.6
A&P	6.9	5.7	5.2	5.1	6.9	0.3	35.7	7.0	(0.8)
Server	4.7	4.9	4.4	4.6	5.4	16.6	17.5	4.2	30.4
Others	5.0	5.0	4.5	4.2	4.2	(15.1)	0.1	4.1	2.4
Adj. EBITDA margin	**(8.5)**	**(10.1)**	**(4.2)**	**(2.9)**	**(2.4)**	**(71.9)**	**(17.3)**	**(3.0)**	**(19.6)**

Source: Company, MOFSL

Exhibit 6: Consolidated quarterly P&L

Reported P&L (INR m)	2Q26	1Q27	2Q27	% YoY	% QoQ	2Q27E	vs Est
Revenue	**30,737**	**37,128**	**41,316**	**34**	**11**	**43,079**	**-4**
YoY	***-***	***48.3***	***34.4***			***40.2***	
Employee benefits	2,378	2,431	2,809	18	16	2,413	16
Other expenses	32,921	36,944	40,799	24	10	43,086	-5
EBITDA	**(4,562)**	**(2,246)**	**(2,292)**	**50**	**(2)**	**(2,420)**	**(5)**
EBITDA margin (%)	***-14.8***	***-6.1***	***-5.5***	***930bps***	***50bps***	***-5.6***	***7bps***
Depreciation	93	197	201	117	2	177	14
EBIT	**(4,655)**	**(2,443)**	**(2,493)**	**46**	**(2)**	**(2,597)**	**(4)**
EBIT margin (%)	*-15.1*	*-6.6*	*-6.0*	*911bps*	*55bps*	*-6.0*	*-1bps*
Interest cost	12	21	14	11	-35	22	-38
Other income	1,812	1,136	1,274	-30	12	1,136	12
Profit/loss before taxes	**(2,855)**	**(1,328)**	**(1,233)**	**57**	**7**	**(1,483)**	**(17)**
Exceptional items	-450	-	-	-100		-	
PBT post exceptional	**(3,305)**	**(1,328)**	**(1,233)**	**63**	**7**	**(1,483)**	**(17)**
Tax expenses	809	-	92	-89		-	
Tax rate	-24	-	-7	1,702	-745	-	
Reported profit/loss after taxes	**(4,114)**	**(1,328)**	**(1,324)**	**68**	**0**	**(1,483)**	**(11)**

Source: Company, MOFSL

Exhibit 7: Key assumptions of Meesho's marketplace metrics

Key metrics		FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
ATU	m	136	156	199	264	315	365	414	459	500
Frequency	#	7.5	8.6	9.2	10.1	11.0	12.4	14.2	15.9	17.8
Placed orders	m	1,024	1,342	1,834	2,668	3,447	4,514	5,892	7,324	8,894
Delivered orders	m	619	835	1,178	1,710	2,292	3,024	3,977	4,962	6,048
GMV	INR b	345	400	503	707	883	1,122	1,420	1,722	2,038
NMV	**INR b**	**192**	**232**	**300**	**416**	**539**	**689**	**879**	**1,070**	**1,271**
Revenue	INR b	57	76	94	126	173	225	289	350	415
Direct costs	INR b	52	63	79	112	143	182	230	273	316
Contribution margin	**INR b**	**5.7**	**13.0**	**14.8**	**14.4**	**29.9**	**42.7**	**59.3**	**77.6**	**98.6**
as a % of NMV	*%*	*2.9*	*5.6*	*4.9*	*3.5*	*5.5*	*6.2*	*6.7*	*7.3*	*7.8*
Overheads	INR b	22	15	16	26	34	38	42	45	48
Adjusted EBITDA - Marketplace	**INR b**	**(16.0)**	**(1.5)**	**(1.2)**	**(11.8)**	**(4.1)**	**4.5**	**17.6**	**32.7**	**50.8**
as a % of NMV	*%*	*(8.3)*	*(0.6)*	*(0.4)*	*(2.8)*	*(0.8)*	*0.6*	*2.0*	*3.1*	*4.0*
Adj. EBITDA - New initiatives	**INR b**	**(0.9)**	**(0.7)**	**(0.9)**	**(0.7)**	**(1.5)**	**(1.8)**	**(2.0)**	**(2.1)**	**(2.2)**

Source: Company, MOFSL

Exhibit 8: Summary of our estimate changes

Particulars	FY27E	FY28E	FY29E
ATU (m)			
Old	320	370	415
Actual/New	315	365	414
Change (%)	-1.7	-1.5	-0.2
Delivered Orders (m)			
Old	2,357	3,059	3,895
Actual/New	2,292	3,024	3,977
Change (%)	-2.7	-1.1	2.1
NMV - Marketplace (m)			
Old	554	697	861
Actual/New	539	689	879
Change (%)	-2.7	-1.1	2.1
CM % - Marketplace			
Old	5.5	6.0	6.5
Actual/New	5.5	6.2	6.7
Change (%)	*9 bps*	*22 bps*	*26 bps*
Adj EBITDA - Marketplace (m)			
Old	-3,184	4,338	15,173
Actual/New	-4,050	4,452	17,552
Change (%)	-27.2	2.6	15.7
Adj EBITDA - %			
Old	*-0.6*	*0.6*	*1.8*
Actual/New	*-0.8*	*0.6*	*2.0*
Change (%)	*-18 bps*	*2 bps*	*23 bps*
EBITDA (INR m)			
Old	-6,623	284	10,549
Actual/New	-7,794	185	12,779
Change (%)	-17.7	-34.7	21.1
Net Profit (INR m)			
Old	-2,842	4,719	15,835
Actual/New	-4,012	4,476	17,937
Change (%)	*-41.2*	*-5.2*	*13.3*
EPS (INR)			
Old	-0.6	1.0	3.5
Actual/New	-0.9	1.0	3.9
Change (%)	*-41.2*	*-5.2*	*13.3*



Detailed takeaways from the management commentary

- **Festive demand** exceeded expectations, with record traffic and first-time buyers purchasing new categories. The utility-led mix shows limited signs of macro stress, and value pricing should support resilience if household budgets tighten. However, volatile crude prices are disrupting sellers' supply chains.
- **CM** of 6% in 2Q was driven by recovery in logistics spread (lower RTOs, higher order density) to partly offset the increased server costs. However, management plans to reinvest a part of CM gains to drive higher growth in the near term.
- **Advertising** remains the medium-term margin lever, with healthy seller demand for ads. Higher ad monetization should drive CM expansion from FY28. FY27 CM should remain well above FY26, with logistics spread recovering to FY25 levels.
- **Platform fee:** Management fundamentally remains opposed to levying a charge at the check-out. It would rather drive profitability through increased take-rates on logistics and/or ads than introduce a platform fees to preserve customers' trust in the platform.
- **Outlook:** Management retained its medium term guidance of ~25% NMV CAGR over FY26-31. Ads monetization and normalization in server costs should drive CM expansion, while operating leverage on indirect costs (decline to ~3% of NMV by FY31) should support EBITDA margin expansion. LTM FCF should turn positive in the next few quarters.
- **AI-led discovery** improvements are lifting engagement, conversion, new-user activation, and purchase frequency. NMV per seller is being diluted by small and non-GST sellers joining, while large-manufacturer cohorts continue to grow healthily on the platform across categories.
- **Logistics cost per order** should decline sequentially through automation, software, and middle-mile redesign. Higher volumes are improving line-haul utilization and sorting efficiency. Delivery speed improved ~15% YoY, with shipment density and address accuracy supporting both speed and cost. Festive-quarter 3PL discounts should add to savings in the near term.
- **Valmo** continues to improve capacity and cost efficiency, with last year's logistics disruptions behind it. Automation capex across its nodes is largely funded by network partners, limiting the FCF impact.
- **RTO rates** improved QoQ on a higher prepaid mix and fewer COD returns, partly offset by deeper geographic expansion, even as the NMV-to-GMV ratio held stable. Better address accuracy and shipment density should support further improvement.
- **Server costs** should normalize as a % of NMV by 4QFY27, following elevated festive capacity costs due to spot capacity constraints during 2Q. The company is widening its procurement across multiple providers and regions, reducing exposure to sudden GPU price spikes.
- **A&P spend** rose ~55% QoQ, reflecting festive timing rather than higher CAC. CAC-LTV thresholds remain unchanged, with marketing spend expected to stay broadly stable as a % of NMV. New-user growth in metros now matches smaller towns.

- **Indirect costs** rose on pre-festive marketing and higher server expenses, but FY27 should still deliver operating leverage with fixed costs targeted at ~3% of NMV by FY31.
- **LTM FCF** should turn positive within a few quarters, as ~20 days of negative working capital at ~30% baseline growth adds ~1.5% of NMV, more than offsetting the ~-1% adj. EBITDA margin. Quarterly FCF will remain volatile with due to inherent nature of sales (Dec-end typically a lean period).
- **New initiatives** losses are likely to remain within the ~INR2b annual cap, which now includes Kirana Club; the acquisition has closed and will operate independently under its founders. Financial services (seller and consumer lending) are scaling within risk norms, with additional NBFC and bank partnerships.

Story in charts

Exhibit 9: ATU grew 21% YoY (4% sequentially)

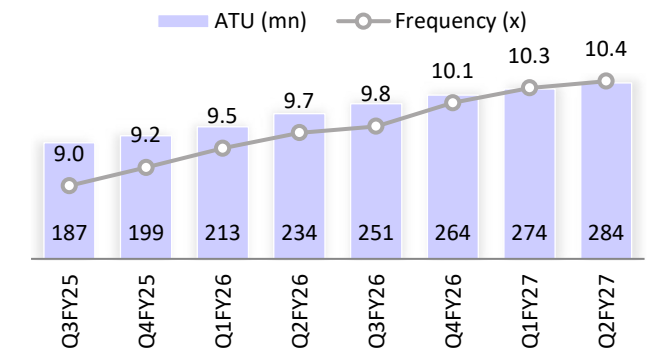


Exhibit 10: Delivered orders grew 25% YoY

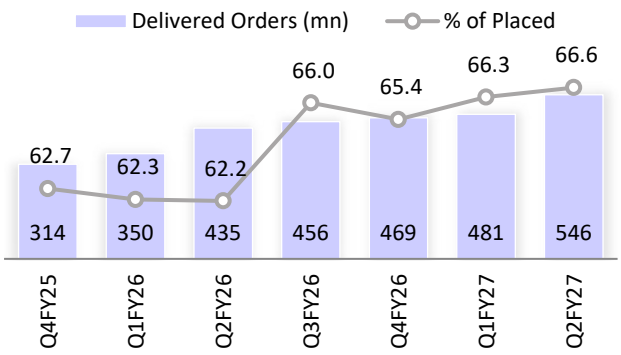


Exhibit 11: NMV growth stood at 23% YoY (adj. growth at 33%)

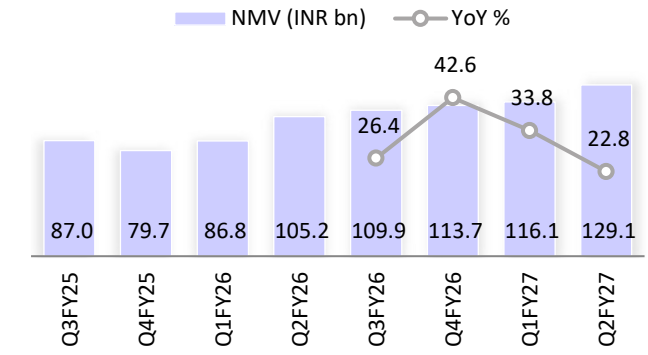


Exhibit 12: Contribution margin expanded to 6.0% of NMV

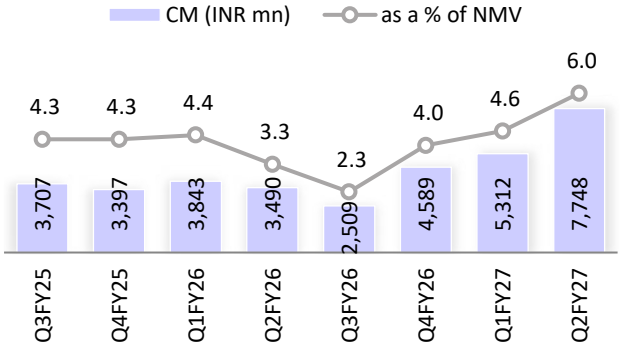
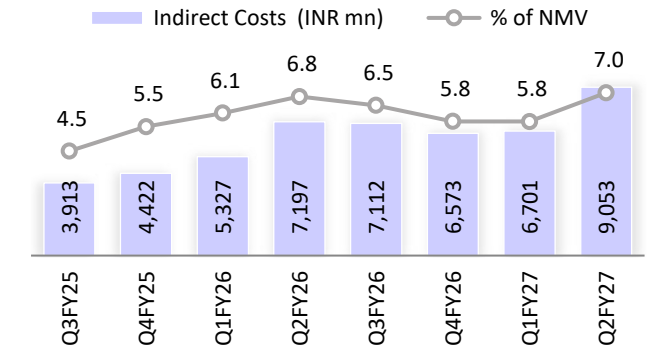
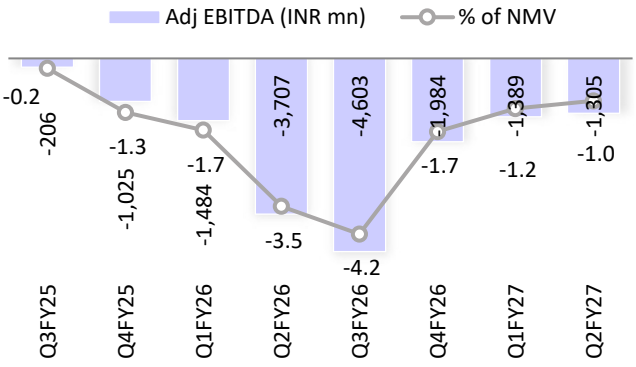


Exhibit 13: Indirect costs rose by 20bp YoY, led by higher server costs and customer acquisition spends



Source: Company, MOFSL

Exhibit 14: Adj. EBITDA losses narrowed to ~1% of NMV



Source: Company, MOFSL

Exhibit 15: Expect ~14% CAGR in ATUs over FY26-31

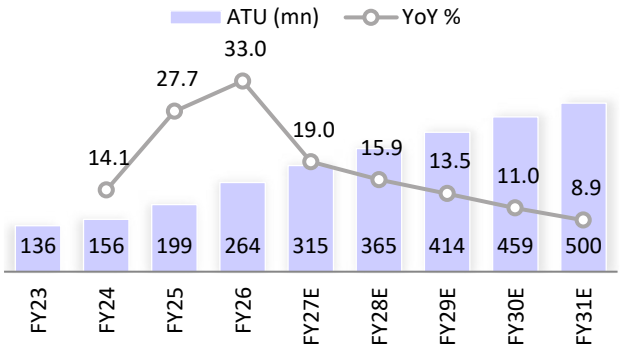


Exhibit 16: Build in ~12% CAGR in ordering frequency over FY26-31

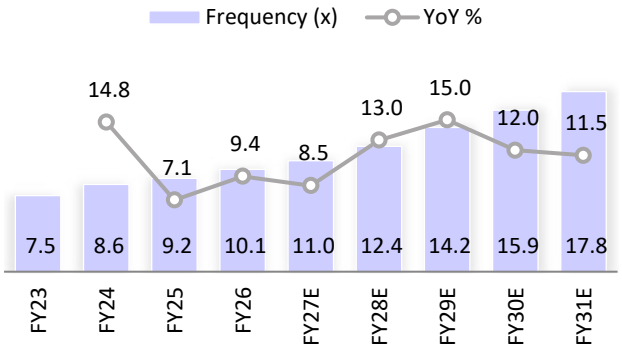


Exhibit 17: Build in ~29% CAGR in delivered orders over FY26-31

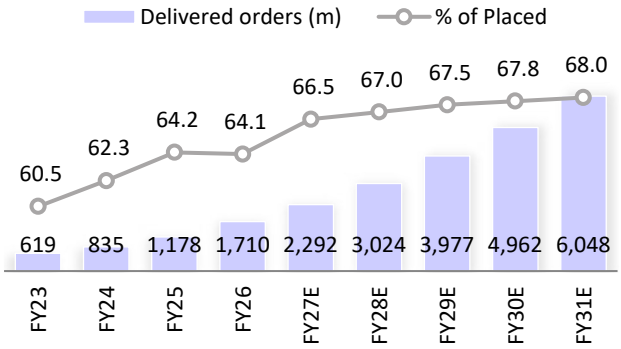


Exhibit 18: Expect ~25% NMV CAGR over FY26-31

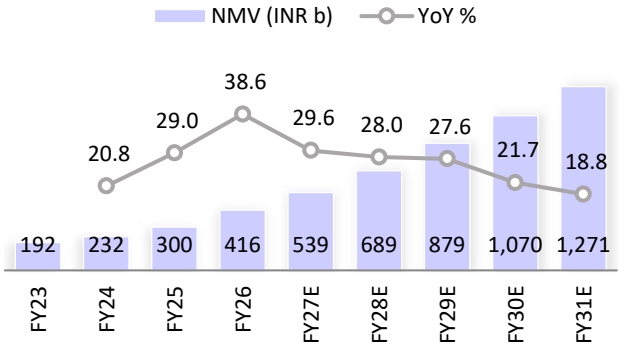


Exhibit 19: CM to reach 7.75% by FY31

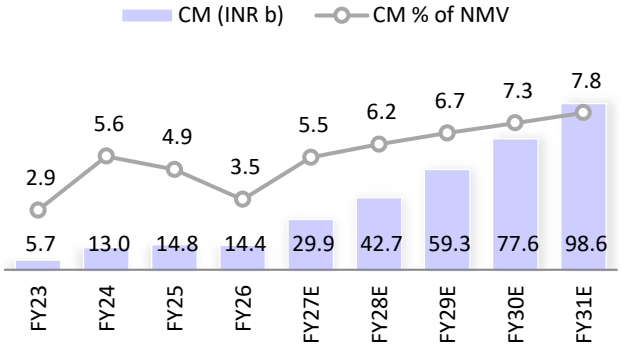


Exhibit 20: Build in ~13% CAGR in indirect costs over FY26-31

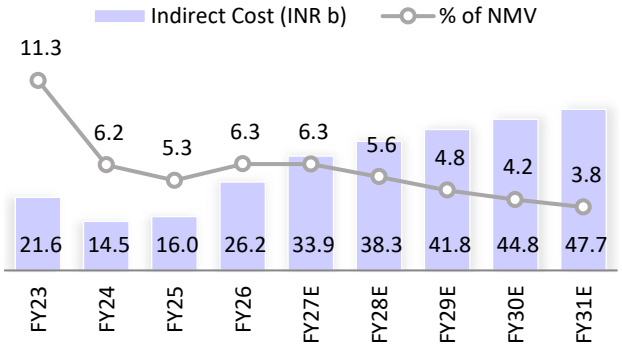
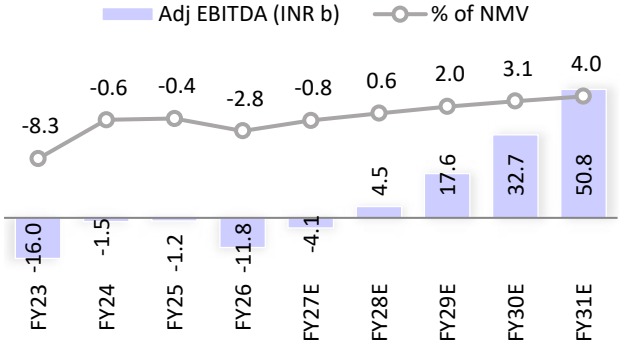
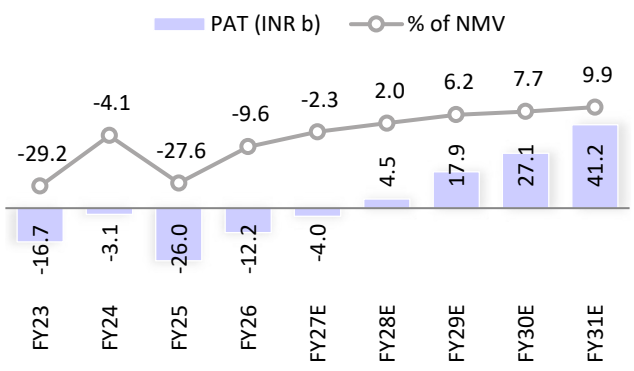


Exhibit 21: Adj. marketplace EBITDA to turn positive in FY28



Source: Company, MOFSL

Exhibit 22: Expect reported PAT break-even as well in FY28



Source: Company, MOFSL

Financials and valuations

KPI's							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
ATU (m)	136	156	199	264	315	365	414
Order frequency	7.5	8.6	9.2	10.1	11.0	12.4	14.2
Placed orders (m)	1,024	1,342	1,834	2,668	3,447	4,514	5,892
Delivered orders (m)	619	835	1,178	1,710	2,292	3,024	3,977
NOV	311	278	255	243	235	228	221
GMV - marketplace (INR b)	345	400	503	707	883	1,122	1,420
NMV - marketplace (INR b)	192	232	300	416	539	689	879
Revenue - marketplace (INR b)	57	76	94	126	173	225	289
CM (marketplace) (INR b)	5.7	13.0	14.8	14.4	29.9	42.7	59.3
CM % (marketplace, % of NMV)	2.9	5.6	4.9	3.5	5.5	6.2	6.7
adj. EBITDA (marketplace) (INR b)	-16.0	-1.5	-1.2	-11.8	-4.1	4.5	17.6
adj. EBITDA % (marketplace, % of NMV)	-8.3	-0.6	-0.4	-2.8	-0.8	0.6	2.0

Income Statement							
Y/E March (INR m)	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	**57,345**	**76,151**	**93,899**	**126,263**	**173,525**	**225,062**	**289,780**
Employee (with ESOP)	7,283	7,577	8,482	9,122	10,130	11,476	12,795
Logistics and fulfillment	48,168	59,268	73,521	104,566	137,451	174,104	219,778
Server and software tools	5,675	5,775	6,196	9,391	11,921	14,375	16,505
Ads and promotions	9,278	4,595	6,435	11,196	13,361	15,386	17,249
Others	4,979	3,878	5,051	6,840	8,456	9,535	10,674
EBITDA	**-18,037**	**-4,941**	**-5,785**	**-14,851**	**-7,794**	**185**	**12,779**
margin (%)	(31)	-6.5	-6.2	(12)	-4.5	0.1	4.4
Depreciation	300	581	340	468	657	858	1,059
EBIT	**-18,337**	**-5,523**	**-6,125**	**-15,319**	**-8,450**	**-673**	**11,720**
Other Income	1,632	2,441	5,110	4,727	4,542	5,254	6,323
Int. and Finance Charges	13	64	69	90	104	105	106
PBT	**-16,719**	**-3,145**	**-1,084**	**-10,682**	**-4,012**	**4,476**	**17,937**
EO Items	0	(131)	(13,464)	(1,411)	0	0	0
PBT bef. EO Exp.	**-16,719**	**-3,276**	**-14,549**	**-12,093**	**-4,012**	**4,476**	**17,937**
Total Tax	0	0	24,868	1,485	0	0	0
Reported PAT	**-16,719**	**-3,276**	**-39,417**	**-13,577**	**-4,012**	**4,476**	**17,937**
Adjusted PAT	**-16,719**	**-3,145**	**-25,953**	**-12,166**	**-4,012**	**4,476**	**17,937**
Change (%)		81.2	-725.1	53.1	67.0	LP	300.8

Balance Sheet							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	3,541	3,541	3,980	4,564	4,564	4,564	4,564
Total Reserves	21,178	18,755	10,475	39,300	37,287	44,013	64,450
Net Worth	**24,719**	**22,296**	**14,455**	**43,864**	**41,851**	**48,577**	**69,014**
Total Loans	117	723	583	626	637	645	650
Lease Liabilities	117	723	583	626	637	645	650
Deferred Tax Liabilities	-	-	24,868	-	-	-	-
Capital Employed	**24,836**	**23,019**	**39,906**	**44,490**	**42,488**	**49,222**	**69,665**
Gross Block	945	1,843	2,021	3,415	4,615	5,815	7,015
Less: Accum. Deprn.	384	723	1,063	1,468	2,125	2,983	4,043
Net Fixed Assets	**561**	**1,120**	**958**	**1,947**	**2,490**	**2,831**	**2,972**
Right to use assets	110	581	437	480	442	359	231
Total Investments	**23,436**	**7,436**	**49,834**	**12,104**	**12,104**	**12,104**	**12,104**
Curr. Assets, Loans&Adv.	**14,253**	**32,650**	**20,686**	**62,783**	**68,224**	**84,676**	**117,534**
Account Receivables	4	2	5	61	61	61	61
Cash and Bank Balance	**1,090**	**1,408**	**3,784**	**18,931**	**23,443**	**38,920**	**70,754**
Loans and Advances	13,159	31,240	16,898	43,790	44,719	45,695	46,719
Curr. Liability & Prov.	**13,697**	**18,591**	**32,355**	**34,577**	**42,563**	**52,624**	**65,180**
Account Payables	8,342	8,749	10,710	15,697	19,937	25,518	32,549
Other Current Liabilities	5,026	9,606	21,321	18,467	22,213	26,693	32,218
Provisions	329	235	323	413	413	413	413
Net Current Assets	**556**	**14,059**	**-11,668**	**28,205**	**25,661**	**32,052**	**52,354**
Deferred Tax assets	266	405	783	2,234	2,234	2,234	2,234
Appl. of Funds	**24,836**	**23,019**	**39,906**	**44,490**	**42,488**	**49,222**	**69,665**

Financials and valuations

Ratios							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)							
EPS	**-3.7**	**-0.7**	**-5.7**	**-2.7**	**-0.9**	**1.0**	**3.9**
Cash EPS	-3.6	-0.6	-5.6	-2.6	-0.7	1.2	4.2
BV/Share	5.4	4.9	3.2	9.6	9.2	10.6	15.1
FCF per share	-5.1	0.4	1.1	-8.7	0.1	2.3	5.7
Valuation (x)							
P/E	-62.2	-330.8	-40.1	-85.5	-259.4	232.5	58.0
Cash P/E	-63.4	-405.8	-40.6	-89.0	-310.1	195.1	54.8
P/BV	42.1	46.7	72.0	23.7	24.9	21.4	15.1
EV/NMV	5.3	4.4	3.3	2.4	1.9	1.4	1.1
EV/Sales	17.7	13.6	10.5	8.0	5.8	4.4	3.3
EV/EBITDA	-56.3	-208.9	-170.7	-68.0	-129.0	5,341.9	75.0
Return Ratios (%)							
RoE	-67.6	-13.4	-141.2	-41.7	-9.4	9.9	30.5
RoCE	NA	-12.9	-14.5	-40.0	-9.0	10.0	30.4
Working Capital Ratios							
Fixed Asset Turnover (x)	60.7	41.3	46.5	37.0	37.6	38.7	41.3
Asset Turnover (x)	2.3	3.3	2.4	2.8	4.1	4.6	4.2
Inventory (Days)	NA	NA	NA	NA	NA	NA	NA
Debtor (Days)	0	0	0	0	0	0	0
Creditor (Days)	53	41	38	38	37	37	37
Leverage Ratio (x)							
Current Ratio	1.0	1.8	0.6	1.8	1.6	1.6	1.8
Interest Cover Ratio	-1,369.5	-86.7	-88.8	-170.9	-81.2	-6.4	111.0
Net Debt/Equity	-1.0	-0.4	-3.7	-0.7	-0.8	-1.0	-1.2

Cash Flow Statement							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	-16,719	-3,276	-14,549	-12,093	-4,012	4,476	17,937
Depreciation	300	581	340	468	657	858	1,059
Interest & Finance Charges	13	64	69	90	104	105	106
Direct Taxes Paid	-98	-129	-366	-27,805	-	-	-
(Inc)/Dec in WC	-6,308	4,719	15,772	2,573	7,056	9,085	11,531
CF from Operations	**-22,812**	**1,958**	**1,266**	**-36,767**	**3,805**	**14,524**	**30,634**
Others	-270	244	4,128	-1,986	-2,542	-3,004	-3,823
CF from Operating incl EO	**-23,082**	**2,202**	**5,394**	**-38,753**	**1,263**	**11,521**	**26,810**
(Inc)/Dec in FA	-365	-347	-229	-1,005	-1,000	-1,000	-1,000
Free Cash Flow	**-23,447**	**1,855**	**5,165**	**-39,759**	**263**	**10,521**	**25,810**
(Pur)/Sale of Investments	4,474	-1,853	-29,168	1,770	-	-	-
Others	875	543	3,044	1,708	4,542	5,254	6,323
CF from Investments	**4,984**	**-1,656**	**-26,353**	**2,473**	**3,542**	**4,254**	**5,323**
Issue of Shares	-3	-	22,965	41,248	-	-	-
Interest Paid	-13	-58	-56	-51	-54	-55	-56
Others	-102	-56	-1,856	-183	-239	-242	-244
CF from Fin. Activity	**-118**	**-114**	**21,053**	**41,014**	**-293**	**-297**	**-300**
Inc/Dec of Cash	**-18,216**	**432**	**94**	**4,734**	**4,512**	**15,477**	**31,833**
Opening Balance	19,182	972	1,377	1,470	6,204	10,715	26,192
Closing Balance	965	1,404	1,471	6,204	10,715	26,192	58,026
Bank balance	125	4	2,313	12,728	12,728	12,728	12,728
Cash and bank balance	**1,090**	**1,408**	**3,784**	**18,931**	**23,443**	**38,920**	**70,754**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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