

MEESHO LIMITED

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

CIN: U74900KA2015PLC082263

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

T: +91 9108021923 | E: cs@meesho.com | W: www.meesho.com



Meesho Clocks ₹10,995 Crore Net Merchandise Value (NMV) in Q3 FY26 as Placed Orders Rise ~36% and Annual Transacting Users hit 251 million

Bengaluru, 30th January, 2026: Meesho, India's largest e-commerce platform by Annual Transacting Users and Placed Orders, today announced its Q3 FY26 performance and shared its first shareholder letter as a public company.

Founded in 2015 with the vision of Democratizing Internet Commerce for India, Meesho exists to make e-commerce affordable and accessible to every Indian. The company delivers affordability through a highly efficient, low-cost channel for sellers, enabled by technology-led innovations that optimize logistics, automate seller operations, encourage competitive pricing, and benefit from scale-driven operating leverage. Accessibility remains equally central to its strategy, with products designed for low-end smartphones and low-bandwidth environments, and discovery-led shopping experiences supported by multi-lingual interfaces, easy cataloguing, and vernacular image and voice capabilities.

Vidit Aatrey, Founder & CEO. Meesho said, "Our Q3 results reflect the strength of Meesho's flywheel, with more users transacting more frequently, driving platform growth while building long-term habits in previously underserved markets. Today, we serve 251 million consumers and enable business growth for 846,000+ sellers annually, many of whom are first-time e-commerce users. Becoming a public company changes how we are accountable, but it does not change what we optimize for, as platform health and disciplined growth remain our priority. Our north star is Free Cash Flow per share, which captures the real cash generated after reinvestment and reflects the long-term economics of our business."

Q3 FY26 Highlights:

Strong User Growth Reflects Increasing Order Volumes and Purchase Frequency

- **Record Scale in Users and Orders:**

Placed orders for Q3 FY26 stood at 690 million, up 36% year-on-year, while Annual Transacting Users grew 34% year-on-year to 251 million, making Meesho the largest e-commerce platform in India by both Annual Transacting Users and Placed Orders.

- **Rising Purchase Frequency Signals Repeat Behaviour:**

On a Last Twelve Month basis, users transacted 9.78 times per year on average, growing 9% year-on-year, reflecting not just growth in our user base but increasing purchase frequency. Together, this indicates the formation of repeat purchasing behaviour, particularly across markets that have historically been underpenetrated by e-commerce.

User Growth and Rising Purchase Frequency Drive NMV Growth

Driven by strong user growth and increasing purchase frequency, Meesho reported Net Merchandise Value (NMV) of ₹10,995 crore in Q3 FY26, representing 26% year-on-year growth.

MEESHO LIMITED

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

CIN: U74900KA2015PLC082263

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

T: +91 9108021923 | E: cs@meesho.com | W: www.meesho.com



- **Impact of festive season shift:**

NMV growth in the quarter needs to also be viewed in the context of festive calendar shifts. 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 19th Sept in 2025, vs 27th 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 investments improve new consumer onboarding:**

As part of its ongoing focus on improving relevance and conversion for new users, Meesho enhanced the home page experience for first-time e-commerce consumers through the deployment of deep-learning-based recommendation models that personalise feeds using limited onboarding signals. In parallel, improvements to voice search capabilities supported higher new-user conversion, particularly across regional language markets, helping lower entry barriers for users engaging with e-commerce for the first time.

- **Expanding use cases Through Brand Participation:**

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

Positive LTM FCF supported by working capital cycle and minimal capex

- On a last twelve months basis, free cash flow stood at ₹ 56 crore, supported by growth in NMV. The company's asset-light operating model, characterised by minimal capital expenditure and a negative working capital cycle, continues to support cash flow generation. As of 31 December 2025, Meesho's cash balance stood at ₹ 7,277 Cr, including ₹ 4,088 Cr raised through initial public offering in Dec FY26.
