

**MEESHO LIMITED**

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

CIN: L74900KA2015PLC082263

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



May 06, 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: Press Release dated May 06, 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, we hereby submit the attached copy of press release on the Audited Financial Results and Performance of the Company for the quarter and year ended March 31, 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  
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**Rahul Bhardwaj  
Company Secretary and Compliance Officer  
Membership No.: A41649  
Encl.: As above**

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### **Meesho reports 43% YoY NMV growth in Q4; losses narrow ~66% as AI-led investments improve unit economics**

*Margins rebound in Q4 as logistics costs normalize and operating efficiencies improve*

**Bengaluru, May 6th, 2026:** Meesho, India's largest e-commerce platform by Annual Transacting Users and Placed Orders, today announced its financial results for Q4 FY26 and full year ended March 31, 2026.

In Q4 FY26, Meesho reported **NMV of ₹11,371 Cr, up ~43% YoY**, with **717 million orders (+43% YoY)**, driven by continued new user onboarding and deeper engagement from existing cohorts. The quarter also saw a sharp recovery in contribution margin to 4.0% of NMV and an improvement of 245 bps QoQ in Adjusted EBITDA (Marketplace) to -1.7% of NMV, driven by logistics cost normalization, network optimization, and operating leverage at scale.

For the full year FY26, Meesho continued to expand India's e-commerce market, emerging as the **most downloaded shopping app in India** and the **largest platform by Annual Transacting Users (ATUs) and placed orders**. Annual Transacting Users grew **33% YoY to 264 million**, while **orders increased 45% YoY to 2.67 billion**. NMV for the year stood at **₹41,560 crores, up 39% YoY**, with frequency improving to **10.1 transactions per user annually**.

**Vidit Aatrey, Founder & CEO, Meesho said,** "*FY2026 has deepened our conviction that the Indian e-commerce market has far more depth than most people assume. In emerging markets like China, Southeast Asia, and Latin America, more than 80% of smartphone users shop online. In India, that number is around 30%, not because Indians don't want to shop online, but because nobody built e-commerce that actually works for them. Every time we removed one of those barriers, the market got larger. That pattern has held for a decade.*

*What AI has changed is the pace at which we can now remove them. Today, more than 75% of orders on Meesho come from personalized feeds that infer what a user is looking for before they even type a query. Vaani, our voice shopping agent, lets a user describe what they want in their own language and complete a purchase through conversation. GeoIndia decodes the landmark-based, vernacular addresses that conventional systems cannot parse. The result is that first-time buyers who had never placed an order online are now completing purchases on Meesho.*

*We are still early in this journey, but the direction is clear: as accessibility improves, the market continues to widen, and we are building the technology infrastructure to drive that expansion."*

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**Key highlights:****1. More Consumers Buying More Often**

- The platform continued to expand access to e-commerce across India, with **264 million annual transacting users** and rising habitual usage. Frequency increased to **10.1 transactions per consumer annually**, indicating continued strengthening of user cohorts.
- Consumer trust and maturity also improved during the year, with **prepaid adoption reaching 35.3% in March 2026**, supported by product innovations such as **shareable UPI, on-app UPI integration, and Pay Before Delivery**.

**2. Continued investments in AI and platform infrastructure**

A full stack investment across accessibility, trust and transactability drove higher conversion for new consumers, enabling the company to accelerate our ATU growth:

- **PRISM**, Meesho's recommendation engine, enhanced intent-aware discovery and feed relevance
- **Trendpulse**, its LLM-powered engine, enabled proactive identification of regional and cultural demand trends
- **Vaani**, Meesho's AI shopping agent launched in Q4 FY26, crossed **1.5 million users within the first month** and delivered a **22% conversion lift** for adopters

On the supply side, GenAI-powered seller voice agents are scaled to handle ~300,000 calls per day, guiding sellers through promotional and sale events, improving participation and enabling new growth opportunities on the platform.

**3. Margin Recovery and Operating Discipline**

Contribution margin recovered sharply to **4.0% in Q4 FY26**, driven by structural and operational efficiencies:

- **Logistics cost normalization** following industry-wide 3PL disruptions
- Optimization of the **Valmo network**, including better partner allocation and route efficiency
- Scaling of **Atlas**, Meesho's AI routing engine, to 100% of the Valmo network, reducing last-mile misroutes by **50%**
- Improvements in **Geo-India**, the address intelligence system, reducing re-attempts and associated costs

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#### 4. Meesho Mall and Content Commerce demonstrate continued growth:

- Meesho Mall grew **82% YoY in Q4 FY26**, enabling value-conscious consumers to access national brands at competitive prices. Top brands scaled over **6X**, while FMCG, led by Beauty and Personal Care, grew **86%**
- Content Commerce grew **105% YoY, with 1.4 million active order-generating content pieces**. The next generation of Meesho Creator Club, supported by GenAI tooling, is enabling creators to drive discovery and monetize more effectively on the platform.

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