MEESHO LTD.

02 DECEMBER, 2025

Issue Details	
Issue Opens	December 03, 2025
Issue Closes	December 05, 2025
Issue Size (Rs. Crs)	5,421.20
Issue Size –Fresh (Rs Crs)	4,250.00
Issue Size –OFS (Rs Crs)	1,171.20
Issued, Subscribed and Paid Up Sh. Pre offer	4,13,02,48,118
Fresh Issue (No. of Shares)	~38,28,82,900
Offer For Sale (No. of Shares)	~10,55,13,800
Total Issue (No. of Shares)	~48,83,96,700
Face Value	01.00
Lot Size (Sh)	135.00
Price Band	Rs. 105 – Rs. 111
Employee Discount	NIL
Issue Type	Bookbuilding IPO
Book Value (in Rs.)	2.06
BRLMs	Kotak Investment Banking, J.P.Morgan India, Morgan Stanley India, Axis Capital, Citigroup Global Markets India
Registrar	KFin Technologies Ltd.
Listing Venue	BSE, NSE
Finalization of Allotment	On or about 08/12/2025
Initiation of refund	On or about 09/12/2025
Credit to Demat Account	On or about 09/12/2025
Listing	On or about 10/12/2025

Issue Structure	
Categories	
QIBs	>= 75%
Non-Institutional	<= 15%
Retail Portion	<= 10%
Total	**100%**

Shareholding %		
Categories	**Pre issue**	**Post Issue**
Promoter	19.08%	16.76%
Public	80.92%	83.24%

Recommendation
SUBSCRIBE

Company Background

Founded in 2015, Meesho has rapidly evolved into one of India's fastest-growing e-commerce platforms, operating a multi-sided marketplace connecting consumers, independent sellers, logistics partners, and content creators. Built on a low-cost, high-volume operating model, the company has become a dominant player in the value-focused online retail segment, particularly in affordable fashion, lifestyle goods, and hyper-value commerce.

Objects of the issue

- Investment for cloud infrastructure, expenditure for marketing and brand initiatives in Meesho Technologies Pvt. Ltd. (MTPL)
- Salary payment to the Machine Learning (ML), AI, and technology teams.
- Fund inorganic growth through acquisitions
- Support general corporate purposes.
- Offer for Sale of ~10,55,13,800

Investment Rationale

- Meesho is the biggest e-commerce platform in India in terms of the number of Placed Orders (126.11 crore, up 52.94% YoY) and Annual Transacting Users (ATUs) (23.42 crore) as of September 30, 2025.
- Meesho offers consumers a wide range of products at low prices, with an average order value (AOV) on the marketplace reducing from Rs. 336.71 in FY23 to Rs. 265.50 by the end of September 30, 2025.
- Meesho offers a wide assortment of products, including low-cost unbranded products, regional and national brands, addressing wider consumer preferences in India, with Daily Active Product Listings reaching 15.37 crore as of H1 FY26.
- Meesho offers low-cost order fulfilment, along with a zero-commission model that reduces the average cost charged to sellers, allowing them to lower the price of existing offerings and list lower-value products.
- Meesho offers end-to-end order fulfilment through its logistics partners by aggregating them and their services to its proprietary and unique technology platform, Valmo.
- During H1 FY26, Meesho earned revenue totaling Rs. 5,577.54 crore, increasing 29.37% YoY with 99.93% contribution from the marketplace and the remaining 0.07% from new initiatives.
- As of September 30, 2025, Meesho maintains a cash and bank balance (incl. investments) of Rs. 3,698.12 crore. With no long-term borrowings, Meesho can effectively utilize the funds to meet its growth initiatives.
- Meesho is deepening its AI capabilities through "Meesho AI Labs", aimed at institutionalizing long-term, frontier AI innovation by building an intelligent and adaptive commerce experience for all stakeholders.
- Meesho is leveraging its Horizon 2 initiatives to identify, test, and scale new opportunities to expand its business, strengthen its core, and create long-term value by focusing on multiple segments.

Recommendation

Meesho is a structurally strong beneficiary of India's fast-growing value-ecommerce segment, backed by its deep penetration in Tier II/III markets, an asset-light marketplace model, and a rapidly scaling in-house logistics arm, Valmo. With rising digital adoption in Bharat, expanding supply depth, calibrated use of technologies with growing adoption of AI/ML into operations, and a credible pathway to increase cash flow generation through monetization, Meesho is well-positioned to deliver multi-year growth. We recommend **SUBSCRIBE** to the issue with a long-term outlook.

Consolidated Financials In INR Crs	H1 FY26	FY25	FY24	FY23
Operating Income (Net)	5,577.54	9,389.90	7,615.15	5,734.52
Operating Profit (excl. OI)	-693.40	-580.91	-494.15	-1,803.70
Profit After Tax (PAT)	-700.72	-3,941.71	-327.64	-1,671.90
EPS (in Rs.)	-1.65	-9.98	-0.87	-4.43
Equity Paid Up	194.75	0.27	-	-

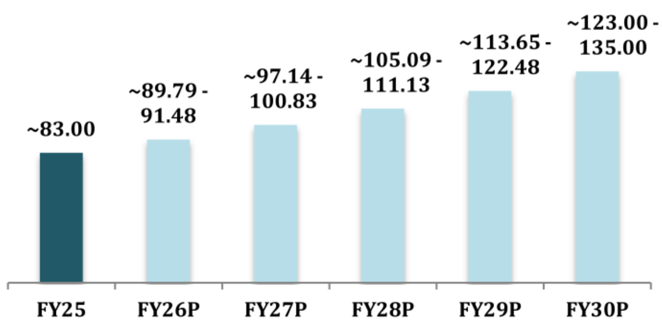
**Source: Company's RHP Document, ACE Equity*

INDUSTRY OVERVIEW

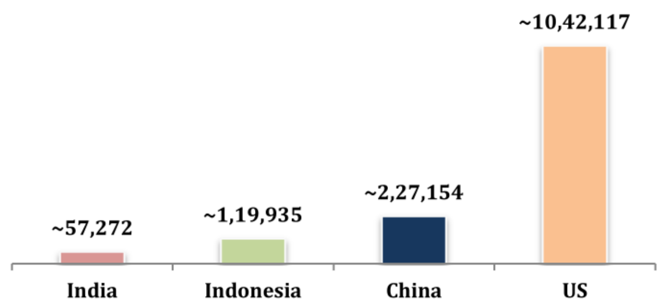
1. Indian Retail Market

- **Market Size –** The Indian Retail Market, valued at ~Rs. 83 trillion in FY25 is aimed to reach ~Rs. 123 – 135 trillion by the end of FY30, demonstrating an 8 – 10% CAGR during the forecast period. The growth will be supported by India's favourable economic growth, which is led by a soaring middle class, urbanization, and a growing workforce. This represents a long-term growth potential for India as its per capita retail spend remains low compared to major economies, including China, the US, and Indonesia.

India Retail Market Size (Rs. in trillion)



Per Capita Retail Spend (in Rs.) (CY24)



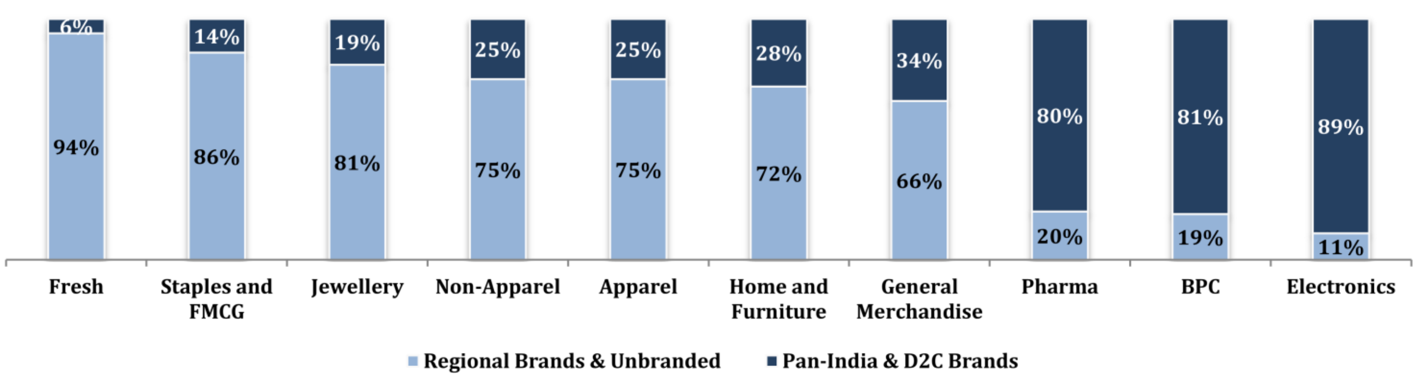
Note: FY – Financial Year. P - Projected

**Source: Company's RHP Document*

- **Growth in Discretionary Spend –** The growth in discretionary spend by individuals is being fuelled by rising income levels, which is getting translated into rising purchasing power. Additionally, the favourable macro-economic scenario led by the expansion of the middle-class segment is playing a central role in driving India's retail market, as it fuels the significant consumption uptake in Tier 2+ cities and across discretionary categories. Going forward, this category is expected to expand its market share from ~53% in FY25 to ~56% at the end of FY30.

- **Fragmented Supply Chain –** India's retail market remains largely fragmented as regional brands and unbranded products cover 75%+ of the market, while the remaining is being covered by Pan-India and Direct-to-Consumer (D2C) brands. This fragmentation is prevalent across categories, sparring Pharma, Beauty & Personal Care (BPC), and Electronics due to the presence of an extensive range of SKUs across multiple verticals, and a majority range of top SKUs driving the major portion of demand. Although the share of Pan-India and D2C brands is expected to increase, the regional brands and unbranded segment is expected to retain 70 – 74% share by FY30, indicating supply fragmentation to sustain in the long term.

Category Split - Brand Type (in %) (FY25)



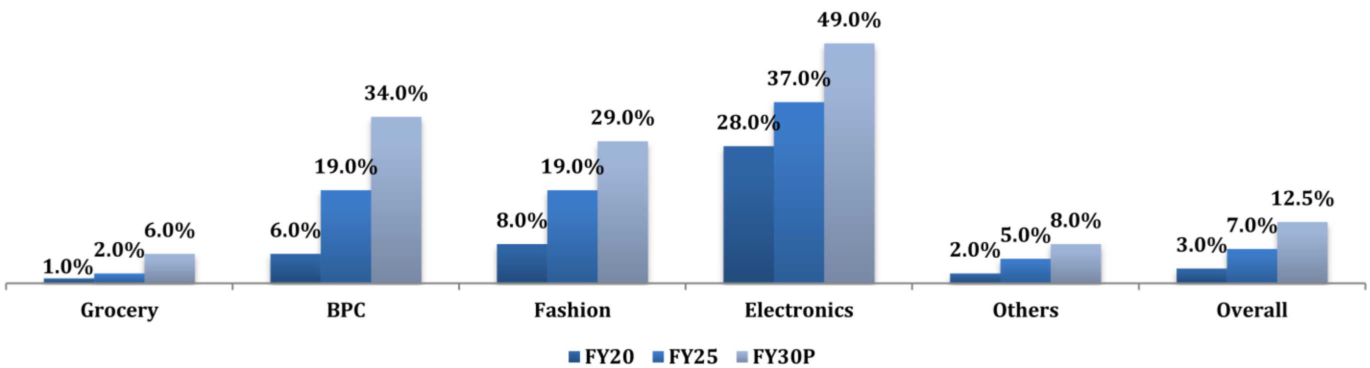
**Source: Company's RHP Document*

- **Fast Expansion of Organized Retail –** The organized retail has grown its presence in the Indian markets over the past years as its share has increased from ~15% in FY20 to ~21% in FY25, and the share is further estimated to reach 32 – 34% by FY30, translating into a Rs. 39 – 46 trillion opportunity. Direct sourcing setups with brands, manufacturers, and certain intermediaries, digital adoption, improvement in logistics, and technology-led innovation are the multiple factors expected to drive the growth of organized retail.

2. E-Commerce Market

- **Segment Evolution –** The evolution of E-Commerce adoption across India has followed a clear pattern similar to what was observed in China during the late 2010s. Beginning with electronics, the penetration subsequently expanded into discretionary and lifestyle categories. The shift is accelerated by content-led discovery, influencer-driven commerce, and increasing digital payment adoption.

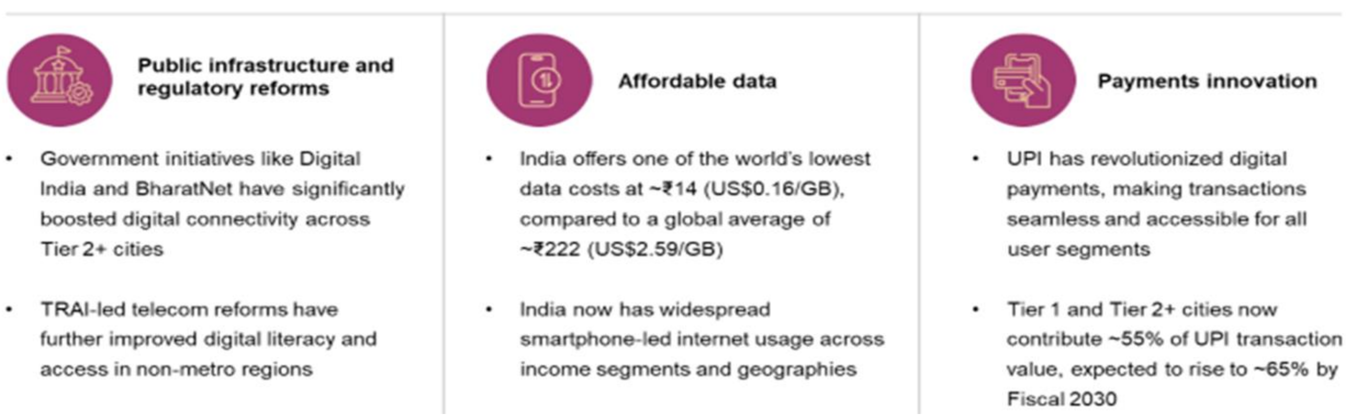
E-Commerce Penetration Evolution (in %)



Note: FY – Financial Year **Source: Company's RHP Document*

- **E-Commerce Business Model –** The segment is broadly classified into two archetypes, namely, value-focused and convenience-focused focused and they are evolving fast to address the divergent consumer needs. While the value-based e-commerce model is solving for affordability and assortment spread, the convenience-focused model is addressing consumer demand for Pan-India and D2C brands, faster delivery, assortment curation, and product availability.
- **Expanding Shopper Base –** Due to rapid adoption of the internet, low-cost data packs, and growing trust in digital transactions, India's online shopper base has expanded rapidly. As of FY25, India accounts for ~70 crore smartphone users, while e-commerce shoppers stood at ~26 crore, highlighting significant headroom for e-commerce penetration. Moreover, the e-commerce shoppers base represents 31 – 32% of internet users, well below developed economies like the US (~88%) and large emerging economies such as China (~83%) and Indonesia (~52%), further highlighting the opportunity for penetration.

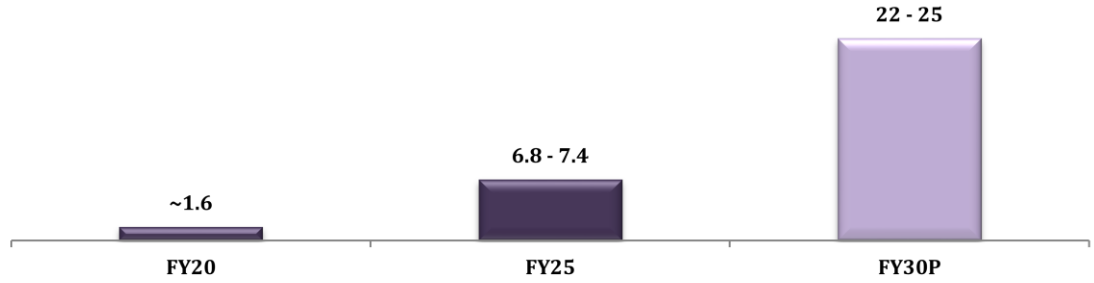
Digital Adoption Enablers



- **Supply-side Dynamics –** India has a vast and diverse seller base of 5.5 – 6.0 crore as of FY25, which is a mix of retail entities and non-retail entities. Among them, many are exploring e-commerce as a path to scale, efficiency, and diversification led by a combination of platform-led interventions and ecosystem readiness.
- **Discovery-led Commerce –** As e-commerce adoption expands beyond early adopters, shopping journeys have become less intent-driven and more exploratory, shaped by price sensitivity, low-ticket but high-frequency purchases, and limited familiarity with structured catalogues. They differ fundamentally from traditional search-based journeys as they are apt for users who engage with feed, visuals, and content before forming any specific purchase need.

- **Logistic Costs –** As logistics accounts for a significant portion of the overall cost structure in e-commerce, efficiency not only supports sustainable operation but also has an impact on pricing, margins, and expansion. Therefore, as e-commerce scales across categories and cohorts, logistics providers are also adapting to the evolving consumer needs while simultaneously driving down per-unit logistics cost through network optimization, scale benefits, and technology adoption. The shipment market, which reached 6.8 – 7.4 billion in FY25, is estimated to reach 22 – 25 billion by FY30, growing at a 26 – 28% CAGR.

India E-Commerce Shipments

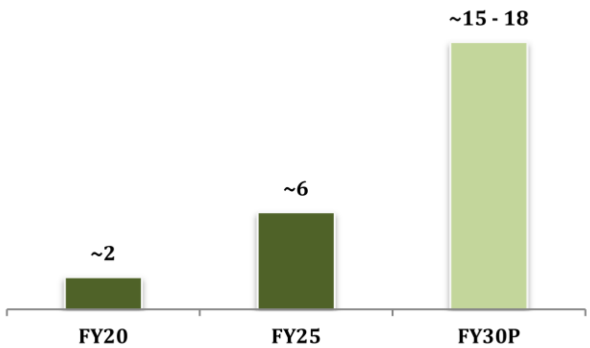


Note: FY – Financial Year, P – Projected **Source: Company's RHP Document*

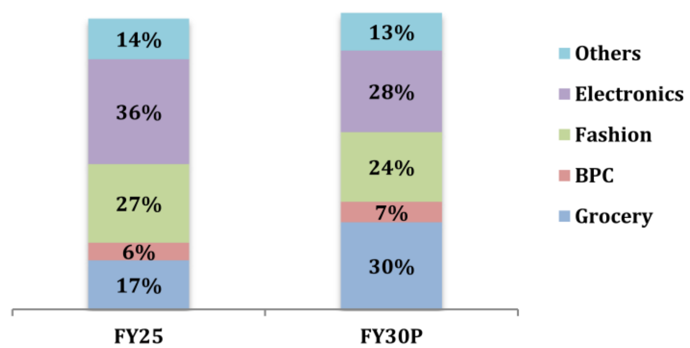
- **Monetization Stream –**

- **Future Outlook –** The Indian E-Commerce market is currently valued at ~Rs. 6 trillion in terms of Gross Merchandise Value (GMV) and is estimated to reach Rs. 15 – 18 trillion, growing between 20 – 25% CAGR and catering to 12 – 13% of the entire retail industry by the end of FY30 as the sector rides on the superior growth potential in the non-electronics categories.

India E-Commerce Market Size (Rs. in trillion)



India E-Commerce Market - Category-Wise (in %)

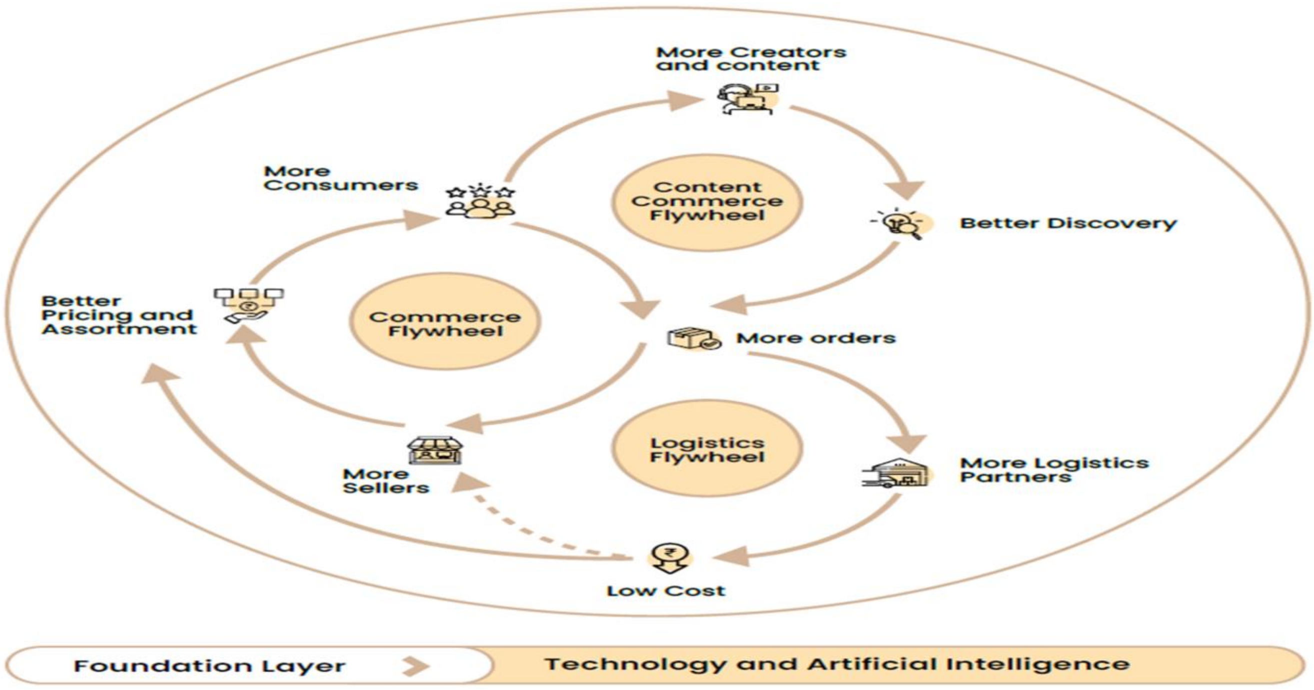


Note: FY – Financial Year **Source: Company's RHP Document*

ABOUT THE COMPANY

❖ **Ecosystem**

❖ **Inter-connected Flywheel**



❖ **Subsidiaries**

1. **Meesho Technologies Pvt. Ltd. (MTPL) –** Incorporated in March 2024, MTPL operates the e-commerce marketplace "Meesho" and is powered by technology, with a focus on computer programming, consultancy, and related activities. MTPL operates one of India's largest asset-light fulfilment networks and an in-house logistics arm, Valmo.
2. **Meesho Payments Pvt. Ltd. (Meesho Payments) –** Incorporated in April 2019, Meesho Payments is involved in the business of providing digital payment solutions and financial technology services to Meesho's stakeholders and acts as a lending services provider. It offers a suite of services, including payment processing, refunds management, and wallet services, enabling users to streamline transactions and enhance financial operations across multiple sectors.
3. **Meesho Grocery Pvt. Ltd. (Meesho Grocery) –** Incorporated in March 2024, Meesho Grocery is involved in the business of operating local logistics network for providing daily essential and groceries to customers.
4. **Meesho Networks LLC (Meesho LLC) –** Incorporated in April 2025, Meesho LLC has been set up with the objective of commercialize artificial intelligence technologies and solutions.

INVESTMENT RATIONALE

1. Efficient and Effective Utilization of the Platform

- **Technology Usage –** Technology forms the backbone of Meesho's platform, enabling e-commerce transactions at a population scale across India. The use of new-age technology architecture orchestrates interactions across its stakeholders and enhances reliability, scalability, and efficiency on the platform.
- **Efficiently Leveraging Technology –** Meesho continuously feeds every interaction between its stakeholders that generates rich data inputs into its AI/ML models. By proper screening of the data points, these models power a suite of tech-enabled capabilities such as hyper-personalized recommendations, dynamic pricing of services, automated cataloguing, transaction risk management and prevention, and logistics optimization.
- **Effective Monetization –** Meesho effectively monetizes its platform with the help of services provided to sellers, which include order fulfillment, advertising, and data insights. Additionally, the company levies zero fees on its sellers and customers in the form of commission and platform fees, respectively.
- **Constructive Integration –** Integration between platform scale and ecosystem allows Meesho to launch and scale multiple new initiatives, such as (i) a low-cost domestic logistics network for daily essentials, and (ii) a financial services platform where authenticated partners offer financial services tailored to its stakeholders, thereby strengthening platform stickiness and addressable market.

2. Stakeholder Centric Approach

- **Consumers –** Meesho has a diverse range of consumers coming from various income backgrounds across India who are typically focused on value, seeking a wide assortment of products at affordable prices. To address this need, Meesho has continuously reduced its average cost charged to sellers and offered a variety of assortments, including low-cost unbranded products, regional and national brands, addressing the broader consumer preference in India. Moreover, it has designed a hyper-personalized feed and recommendations to promote discovery-led shopping by understanding consumers' preferences based on their historical browsing and transaction history. Additionally, the company offers intuitive search functionality in 11 different languages across voice, text, and image for consumers to search for specific products.
- **Sellers –** Manufacturers, Wholesalers, and traders are different types of entities that form part of the seller community at Meesho. These sellers benefit from Meesho's large base of 23.42 crore Annual Transacting Users, growing by 33.76% on an annual basis. Also, due to a low-cost order fulfilment, along with a zero commission model, sellers are able to lower the price of their products. Further, due to direct-to-consumer sales, Meesho offers sellers the flexibility to offer competitively priced products on its platform, which otherwise may not be feasible due to the competitive environment.
- **Logistics –** Meesho accounts for the highest e-commerce shipment volume in India, accounting for ~30% of the total shipments (excl. hyperlocal shipments) in FY25. The company offers high earnings opportunities to logistics partners by providing consistent and predictable demand for order fulfillment. Moreover, through the Valmo platform, Meesho is expanding its addressable market of logistics players by making them a part of an e-commerce fulfilment value chain that aggregates the services of multiple partners to deliver an order.
- **Content Creators –** The company effectively leverages the creativity of content creators to enhance the shopping experience of consumers as they create and post short-form videos and live streams on the platform. Content creators choose Meesho due to their large base of consumers and sellers who provide regular content and enable monetisation opportunities in the form of commissions linked to product sales.

3. Self-reinforced Flywheels

- **Commerce Flywheel –** The management at Meesho has designed an integrated, round-the-channel framework. Consumers shop at Meesho due to their wide assortment of products available at affordable prices, which leads to an increase in order volumes, which then attracts more sellers to Meesho as it encourages them to list more products and price them competitively. Further, this enables regular refreshment of products, which attracts more customers, thereby increasing order volumes.
- **Logistics Flywheel –** At Meesho, logistics partners can better utilise their capacity, improve the density of fulfilment, and reduce service price on a per-order basis with an increase in order volumes. The company also supports logistics partners who lack end-to-end capabilities to service e-commerce orders via its in-house tech-enabled logistics platform, Valmo. This has led to increased competition within logistics partners and lowered the fulfilment cost for sellers who can price their product more competitively and onboard lower-value products on the platform.

- **Content Flywheel –** Meesho has activated a content commerce flywheel in its platform that enhances engagement and discovery. The flywheel generates a large amount of data points on multiple facets, including consumer preferences, pricing trends, and seller performance, among others. By leveraging these data points, Meesho enables informed decision-making across various aspects, such as hyper-personalized feeds and recommendations for consumers, improved targeting for content creators, and more.

4. Technology-first approach

- **Integration of Gen-AI Tools –** Meesho has integrated a Gen-AI tool into its engineering stack that helps its developers and engineers streamline software code generation, improve development velocity, and reduce time to deployment. The management has also embedded Gen AI capabilities across functions to enhance both scale and productivity.
- **Built to Tackle Challenges –** The company has built a multi-modal search system wherein consumers can search via text, image, or voice to ensure Meesho captures the right intent of the consumer. The AI-based models are also used to interpret ambiguous consumer queries and share relevant products for them. Additionally, the company has designed a "GeoIndia LLM" model particularly for India to understand unstructured addresses, converting them into precise geographic coordinates.
- **AI/ML-led Solutions –** To ensure scalability and efficiency, Meesho has created an ML platform called "BharatMLStack" that addresses the challenges of cost, scale, and latency, empowering a variety of ML use cases such as real-time personalization, geo-encoding, competitive pricing, and automation. The stack also adds to increasing product/service development velocity and enhances transaction risk management and prevention measures on Meesho.
- **Continuous Innovation –** Through its experimentation platform, "Abacus", Meesho can design, launch, test, and run other experiments for new features and services across the platform as it automates the testing of new features, through intelligently creating test audiences and real-time results tracking.
- **Outlook –** Meesho is deepening its AI capabilities through its dedicated initiative, "Meesho AI Labs", that aims to institutionalise long-term, frontier AI innovation. The company intends to build and roll out technology products, including various logistics management systems within Valmo and content creator technologies to optimize fulfilment, content generation, and seller operations at scale. Further, the aim is to expand cloud infrastructure to better handle higher transaction volumes, broader engagement across its stakeholders, and peak demands.

5. Grow in a Capital-Efficient Manner

- **Asset-light Business Model –** The management of Meesho adopts an asset-light business model, making the platform more capital-efficient vis-à-vis organized retail models or other e-commerce models that depend on physical stores, warehousing, owned inventory, and/or captive logistics. This has benefited Meesho in achieving more capital-efficient growth, delivering a high return on capital while generating more free cash flows.
- **Cost Consciousness –** The company tracks and optimizes its expenditure at a granular level by leveraging technology, automation, and process innovation. Moreover, its capital allocation is guided by the principle of long-term value creation, such that every new initiative is evaluated based on its ability to generate long-term free cash flow with expected returns.
- **Focus on Affordability and Accessibility –** Meesho remains focused on making e-commerce affordable and accessible for consumers by further lowering the average cost charged to sellers by driving technology-led operating efficiencies and enhancing the cost effectiveness of logistics partners. With this, Meesho aims to further lower the fulfillment costs incurred by sellers as it enables better pricing and broader assortment, particularly in the low-ticket, high-frequency categories.

6. Increase Cash Flow Generation

- **Scaling Service Offerings –** Management at Meesho remains focused on enhancing its cash flow generation by scaling service offerings to sellers, both by increasing the adoption of its existing services and introducing new offerings, while maintaining a low-cost experience for consumers. Furthermore, as digital channels are capturing a larger share of the overall advertising market in India, e-commerce is increasingly garnering a growing share of digital advertising budgets, supported by its ability to deliver reasonable outcomes, high-intent consumer engagement, and scalable reach.
- **Evolution of Multi-layered Strategy –** With the e-commerce market getting mature, monetization is evolving from a transaction-led model to a multi-layered plan, and e-commerce players are leveraging their high engagement frequency, deep user insights, and scaled seller networks to unlock ancillary revenue streams beyond commissions across both consumer and seller-facing services.

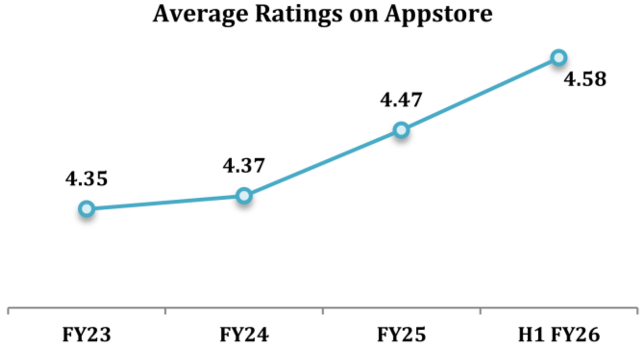
- **Future Focus –** As Meesho benefits from operating leverage backed by its growth, it aims to solidify its cash-flow generation ability through increased scale, enhanced monetization, inherent network effects, operating leverage, and low capital intensity. Moreover, as launching and scaling new offerings requires limited incremental marketing investment due to Meesho's huge consumer and seller base, it can absorb costs efficiently and translate growth into a stronger free cash flow over time.

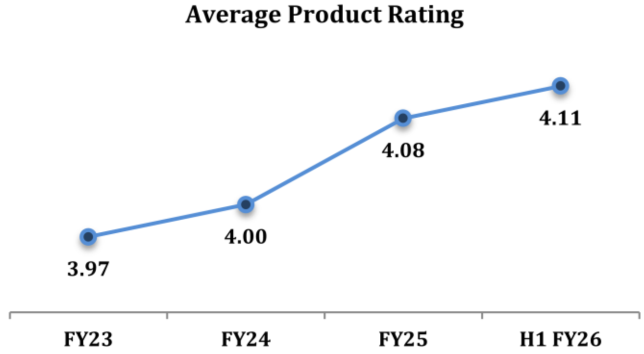
7. **GST Rate Rationalization as a Growth Catalyst**

- **Announcement –** The Indian Government announced the GST Rate Rationalization aimed at scrapping the existing 12% and 28% GST slabs and moving towards a simplified two-slab system, i.e., 5% for essentials and 18% for standard goods, with a 40% rate retained for luxury and sin items.
- **Impact –** In the revamped GST regime, 99% of the items earlier taxed at a 12% slab have moved to the 5% bracket, while 90% of the items taxed at a 28% slab have moved to the 18% slab. This has offered greater relief to the entire e-commerce segment, as under the earlier GST structure, market players had to navigate four main tax slabs along with additional cess on certain goods, which created confusion for both sellers and consumers
- **Future Outlook –** Going forward, the industry is expected to enhance affordability, boost consumer demand, and drive volume growth as consumers look beyond tactical discount-hunting towards more aspirational purchases, lifting participation of Tier II and III cities and stimulating growth in discretionary spending.

8. **Financial and Operational Performance**

- **Rising Top-line Performance –** The company has reported a consistent growth in its top-line, rising from Rs. 5,734.52 crore in FY23 to Rs. 9,389.90 crore in FY25, registering ~28% CAGR. Further, in H1 FY26, top-line soared 29.37% YoY to Rs. 5,577.54 crore, with 99.93% of the sales coming from the marketplace.
- **Improving EBITDA levels –** The company has shown improvement in its operating profit, with losses narrowing to Rs. 578.51 crore in FY25 from Rs. 1,803.70 crore in FY23. However, the losses widened in H1 FY26 on a yearly basis to Rs. 693.40 crore from Rs. 236.09 crore in H1 FY25 due to an increase in logistics & fulfilment, advertising & sales promotion, allowances, and tech-related expenses, which form part of the other expenses component.
- **Healthy Annual Transacting Users (ATUs) Base -** Meesho has seen an increase in its ATU over the past few years, with the base improving from 13.64 in FY23 to 19.88 in FY25. Further, the base has soared to 23.42 crore as of September 30, 2025.
- **Placed Orders –** The number of unique products purchased at Meesho on a per-transaction basis has shown a healthy traction, with the number rising from 102.43 in FY23 to 183.44 in FY25, reflecting a CAGR of 33.82%. As of September 30, 2025, placed orders stood at 126.11 crore, rising by 52.94% on a YoY basis.
- **Order Frequency –** At Meesho, the order frequency, which shows the number of unique products purchased on a per-transaction basis by ATU, has improved from 7.51 in FY23 to 9.70 in H1 FY25, highlighting the growing stickiness of users toward the platform.
- **Gross Merchandise Value (GMV) –** The GMV on the marketplace segment at Meesho has been continuously improving from Rs. 344.91 billion in FY23 to Rs. 503.12 billion in FY25, registering a 20.78% CAGR. Additionally, GMV jumped by 48.10% on a YoY basis during H1 FY26 to Rs. 334.83 billion.
- **Robust Cash Position –** Meesho maintains a healthy cash and bank balance (incl. investments) of Rs. 3,698.12 crore as of September 30, 2025. With zero long-term borrowings, the management at Meesho can effectively utilize the available cash to expand its business.





FINANCIALS

Consolidated P&L Account (Value in Rs. Crs)			
Particulars	**FY25**	**FY24**	**FY23**
Operating Income (Net)	**9,389.90**	**7,615.15**	**5,734.52**
Expenditure			
Increase/Decrease in Stock	-	-	-
Raw Material Consumed	-	-	-
Power & Fuel Cost	-	-	-
Employee Cost	848.18	757.70	728.25
Operating Expenses	7,457.09	6,006.39	4,907.34
General and Administration Expenses	929.72	851.52	860.52
Selling and Distribution Expenses	643.53	459.46	927.80
Miscellaneous Expenses	92.29	34.23	114.31
Operating Profit (Excl. OI)	**-580.91**	**-494.15**	**-1,803.70**
Other Income	513.40	244.09	163.17
Operating Profit	**-67.51**	**-250.05**	**-1,640.53**
Interest	6.90	6.37	1.34
Depreciation	34.03	58.11	30.04
Share of Profit/Loss of JV & Associates	-	-	-
Exceptional Income / Expenses	-1,346.43	-13.11	-
Profit Before Tax	**-1,454.86**	**-327.64**	**-1,671.90**
Provision for Tax	2,486.84	-	-
Profit After Tax	**-3,941.71**	**-327.64**	**-1,671.90**
EPS	-9.98	-0.87	-4.43

*Source: Ace Equity

Quarterly Results (Value in Rs. Crs)			
Particulars	**H1FY26**	**H1FY25**	**Var (%)**
Operating Income (Net)	**5,577.54**	**4,311.29**	**29.37**
Expenditure			
Employee Cost	445.04	413.37	7.66
Other expenses	5,825.90	4,134.00	40.93
Operating Profit (Excl. OI)	**-693.40**	**-236.08**	**193.71**
Other Income	280.16	233.60	19.93
Operating Profit	**-413.24**	**-2.48**	**16562.90**
Interest	2.69	3.79	-29.02
Depreciation	17.27	17.76	-2.76
Exceptional Income / Expenses	-137.38	-51.35	167.54
Share of profit/loss of JV & Associates	-	-	-
Profit Before Tax	**-570.58**	**-75.38**	**656.94**
Provision for Tax	130.12	2,437.51	-94.66
Profit after Tax	**-700.70**	**-2,512.89**	**-72.12**
EPS	-1.65	-6.21	-73.43

*Source: Company's RHP Document

Consolidated Balance Sheet (Value in Rs. Crs)			
Particulars	**FY25**	**FY24**	**FY23**
EQUITY AND LIABILITIES			
Share Capital	**0.27**	**-**	**-**
Share Warrants & Outstandings	829.26	930.34	709.18
Total Reserves	615.98	1,299.30	1,762.73
Shareholder's Funds	**1,445.52**	**2,229.64**	**2,471.92**
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Deferred Tax Assets / Liabilities	-	-	-
Other Long-Term Liabilities	42.41	58.27	-
Long Term Trade Payables	-	-	-
Long Term Provisions	21.20	14.32	11.50
Total Non-Current Liabilities	**63.61**	**72.58**	**11.50**
Trade Payables	1,071.00	874.93	834.20
Other Current Liabilities	2,147.98	974.65	514.28
Short Term Borrowings	-	-	-
Short Term Provisions	2,497.99	9.20	21.45
Total Current Liabilities	**5,716.96**	**1,858.77**	**1,369.94**
Liabilities as Held for Sale and Discontinued Operations	-	-	-
Total Liabilities	**7,226.09**	**4,160.99**	**3,853.35**
ASSETS			
Gross Block	202.09	184.30	94.47
Less: Accumulated Depreciation	106.32	72.34	38.37
Net Block	**95.78**	**111.96**	**56.09**
Intangible assets under development	-	-	1.73
Non-Current Investments	-	-	295.06
Long Term Loans & Advances	84.84	46.75	252.54
Other Non-Current Assets	258.14	834.96	608.45
Total Non-Current Assets	**438.76**	**993.67**	**1,213.89**
Current Investments	4,983.42	743.61	2,048.53
Inventories	-	-	-
Sundry Debtors	0.46	0.18	0.40
Cash and Bank	378.39	140.79	109.00
Other Current Assets	582.78	419.71	208.44
Short Term Loans and Advances	842.28	1,863.04	273.11
Total Current Assets	**6,787.33**	**3,167.33**	**2,639.46**
Assets as Held for Sale and Discontinued Operations	-	-	-
Net Current Assets (Including Current Investments)	1,070.37	1,308.56	1,269.53
Total Current Assets (Excluding Current Investments)	1,803.91	2,423.72	590.94
Total Assets	**7,226.09**	**4,160.99**	**3,853.35**

*Source: Ace Equity

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