

# Bazar India

Unlisted Share Financial Report - ISIN INE03NO01017

## Company Overview

Bazar India is a value-focused retail chain owned and operated by Mayasheel Retail India Limited (incorporated in 2018). The brand offers apparel, footwear and general merchandise at affordable prices, targeting Tier-II and Tier-III cities. Company materials and third-party profiles reference rapid expansion to dozens of stores across multiple states. Bazar India positions itself as a one-stop family store with private labels and curated assortments. Disclosures list corporate presence in Gurugram and New Delhi and websites under the Bazar India brand. Operations focus on accessible pricing, local reach and organised retail penetration.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 26.4</b>	MARKET CAP <b>79.2 Cr</b>	P/E RATIO <b>75.00</b>	P/B RATIO <b>1.80</b>
BOOK VALUE / SHARE <b>Rs 13.34</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 27.5</b>	52 WEEK LOW <b>Rs 26.4</b>
DEBT TO EQUITY <b>0.95</b>	RETURN ON EQUITY <b>3.2%</b>	LOT SIZE <b>2,500 shares</b>	TOTAL SHARES <b>3,00,00,000</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE03NO01017</b>
CIN	<b>U99999MH1950PLC008232</b>
PAN	<b>AALCM8166F</b>
Registrar (RTA)	<b>Bazar India Unlisted Shares</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Consumer Discretionary</b>
Industry	<b>Value Retail</b>

## Income Statement (Rs Crore)

Particulars	2020	2021	2022	2023
<b>Revenue</b>	<b>359</b>	<b>187</b>	<b>165</b>	<b>152.58</b>
Cost of Material Consumed	237	107	107	90.29
Change in Inventory	15	16	-5	3.23
Gross Margins	33.98%	42.78%	35.15%	40.82%
Employee Benefit Expenses	31	16	14	20.92
Other Expenses	72	38	31	37.11
<b>EBITDA</b>	<b>4</b>	<b>10</b>	<b>18</b>	<b>1.03</b>
OPM	1.11%	5.35%	10.91%	0.68%
Other Income	0.7	0.8	9.7	5.35
Finance Cost	3	3	3	1.78
Depreciation & Amortisation	16	7	5	3.13
<b>EBIT</b>	<b>-12</b>	<b>3</b>	<b>13</b>	<b>-2.1</b>
EBIT Margins	-3.34%	1.6%	7.88%	-1.38%
<b>Profit Before Tax</b>	<b>-16</b>	<b>1.2</b>	<b>12</b>	<b>1.45</b>
PBT Margins	-4.46%	0.64%	7.27%	0.95%
Tax	2	-0.6	2.6	0.49
<b>Profit After Tax</b>	<b>-18</b>	<b>1.8</b>	<b>9.4</b>	<b>0.96</b>
Net Profit Margin	-5.01%	0.96%	5.7%	0.63%
EPS	Rs -7.2	Rs 0.72	Rs 3.19	Rs 0.32

## Balance Sheet - Assets (Rs Crore)

Particulars	2020	2021	2022	2023
Fixed Assets	34	26	24	20.93
Capital Work in Progress	1.4	0	0	0
Investments	0	0	0	0.05
Trade Receivables	0	0.1	0.15	0.09
Inventory	120	104	109	106.35
Other Assets	18.6	27.9	21.25	20.54
<b>Total Assets</b>	<b>174</b>	<b>158</b>	<b>154.4</b>	<b>147.96</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2020	2021	2022	2023
Share Capital	25	25	29.5	30
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	-23	-14	-3	0.01
Borrowings	22	18	11	28.43
Trade Payables	142	125	102	81.59
Other Liabilities	8	4	14.9	7.93
<b>Total Liabilities</b>	<b>174</b>	<b>158</b>	<b>154.4</b>	<b>147.96</b>

## Cash Flow Statement (Rs Crore)

Particulars	2020	2021	2022	2023
<b>Profit Before Tax</b>	<b>-17.5</b>	<b>5.8</b>	<b>9.57</b>	<b>1.45</b>
Operating Profit Before Working Capital	4	-3.1	-0.2	6.54
Change in Receivables	1	-0.14	0	0.06
Change in Inventories	15	15	-5.5	3.23
Change in Payables	-2	-17	-2	-20.81
Other Changes	-9	9	11.1	-6.37
Working Capital Change	5	6.86	3.6	-23.89
Cash Generated From Operations	9	3.76	3.4	-17.35
Tax	0	0	0	0
<b>Cash Flow From Operations</b>	<b>9</b>	<b>3.76</b>	<b>3.4</b>	<b>-17.35</b>
Purchase of PPE	-1.5	7	0	0
Sale of PPE	0	-4	3.5	2.83
<b>Cash Flow From Investment</b>	<b>-1.6</b>	<b>3.8</b>	<b>-1.3</b>	<b>-0.3</b>
Borrowing	-6	-4	-7	17.46
Dividend	0	0	0	0
Equity	0	0	4.5	0.5
Others From Financing	-3	-2.99	6.1	0.23
<b>Cash Flow from Financing</b>	<b>-9</b>	<b>-6.99</b>	<b>3.6</b>	<b>18.19</b>
<b>Net Cash Generated</b>	<b>-1.6</b>	<b>0.57</b>	<b>5.7</b>	<b>0.54</b>
Cash at the Start	2.4	0.78	1.4	0.33
Cash at the End	0.8	1.35	7.1	0.87

## Key Ratios

Particulars	2020	2021	2022	2023
Operating Profit Margin	1.11%	5.35%	10.91%	0.68%
Net Profit Margin	-5.01%	0.96%	5.7%	0.63%
Earning Per Share (Diluted)	Rs -7.2	Rs 0.72	Rs 3.19	Rs 0.32

Source: Compiled by Neoma Capital research. Data as of FY2023. Figures may be restated in subsequent filings.