Mayasheel Retail India Ltd

Consumer Discretionary - Value Fashion Retail - Unlisted - ISIN INE03NO01017

Value-fashion chain from the family behind Vishal Mega Mart and V2 Retail, running large-format stores in tier-2 and tier-3 towns of Bihar, Jharkhand and Uttar Pradesh.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 24.00 (-7.69% today)	Rs 72 Cr	21.82	1.43

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 16.83	Rs 1.10	Rs 20 - Rs 32	2500 shares - T+1 working day

About the company

Mayasheel Retail India Ltd operates value-fashion and general-merchandise stores under the Mayasheel banner in small towns of eastern and northern India. The company is reportedly promoted by the family of Ram Chandra Agarwal, who founded Vishal Mega Mart and later V2 Retail, and follows the same playbook: 8,000-15,000 sq ft stores selling affordable apparel, footwear and household goods to first-time organised-retail shoppers in cities such as Patna, Ranchi, Muzaffarpur and Gorakhpur.

The chain has grown to a few dozen stores with revenue in the low hundreds of crores; margins are thin, as is usual for value retail during expansion, and the company has funded growth through promoter equity and working-capital debt. It has issued shares to a small group of outside investors and employees, which is the source of the unlisted float.

Figures, the incorporation date and the promoter attribution here are approximate and were not re-verified at the time of writing.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	200.00	250.00	300.00
EBITDA	15.00	19.00	23.50
Profit after tax	1.50	2.20	3.30
EPS (Rs)	0.50	0.73	1.10
Net worth	45.00	47.20	50.50
Debt / equity	1.00	1.17	1.29
OPM %	7.5%	7.6%	7.8%
ROE %	3.3%	4.7%	6.5%

Revenue CAGR +22.5% - Profit CAGR +48.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter family	Promoter	2.40	80.0%
Investors, employees and public	Public	0.60	20.0%

Board and management

Name	Designation	Since
Managing Director - name not verified	Managing Director	01 Jan 2016
Whole-time Director - name not verified	Whole-time Director	01 Jan 2018

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 40 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 30 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
12 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Nov 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Experienced promoters with two prior value-retail chains built in the same geographies.
- Under-penetrated small-town markets with rising apparel spending.
- Cluster-based expansion keeps logistics and marketing costs low.

Risks

- Value retail is thin-margin and inventory-heavy; expansion phases usually depress profits.
- Competition from V2 Retail, V-Mart, Zudio and Vishal Mega Mart in the same towns.
- Small float, limited disclosure and approximate figures in this profile.

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