Bombay Gas Company Ltd

Financial Services - Investment holding (former gas utility) - Unlisted - ISIN INE04OE01014

The 1862 company that lit Bombay's streets, now a Jalan-group investment shell with about Rs 238 Cr of net worth (Rs 344 a share) after a Rs 266 Cr one-off year - quoted at Rs 125 on UnlistedZone, a third of book.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 125.00 (+0.00% today)	**Rs 86.51 Cr**	**10.30**	**0.36**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 344.25	**Rs 12.14**	**Rs 102 - Rs 135**	**500 shares - T+1 working day**

About the company

Bombay Gas Company Limited is one of India's oldest corporate names. It was registered in London in 1862 under the Joint Stock Companies Act 1856 and empowered by a Bombay Legislative Council act of 1863 to lay gas mains across the Presidency; by 1874 its works and headquarters stood at Lalbaug, where 'Gas Company Lane' and a basalt plaque marked 'B.G. Co. Ltd. B. 1912' survive. It lit Bombay's streets for about a century until electric lamps replaced gas in the 1960s. Control passed in 1947 to K. D. Jalan of the Soorajmull Nagarmull group (Grace's Guide), and the present Indian company carries CIN U65100MH1982PLC026295, incorporated on 9 February 1982 with the RoC Mumbai (InstaFinancials; the same registry number also appears under the older U40200 gas-utility code, and wwipl gives 26 July 1947 as the original Indian incorporation). The registered office is Empire House, A. K. Nayak Marg, Fort. Today the MCA classifies its activity as financial intermediation: the company holds investments and earns income from them, and the gas business is long gone (wwipl's profile oddly lists transport-support and travel-agency activities, which we could not corroborate). Hamilton & Co. Ltd, a Jalan-group company, holds 86.55% of the equity (UnlistedZone) and the public 13.45%. Sushil Kumar Jalan (DIN 00031281) is Chairman and Managing Director; Arvind Kanoria and Ashish Jalan are directors. The capital is 69,20,520 equity shares of Rs 10 (Rs 6.92 Cr; InstaFinancials shows total paid-up capital of Rs 8.00 Cr, the difference presumably preference capital or an older figure) against authorised capital of Rs 9 Cr, ISIN INE04OE01014, dematerialised shares available - Planify labels its stock 'NSDL only'. The accounts (standalone, from wwipl's financial table, Rs lakh) show a one-off year followed by a quiet one: FY24 revenue from operations Rs 265.82 Cr with profit before exceptional items and tax of Rs 237.63 Cr - a margin that only an asset or investment realisation can produce, though the snippet does not say what was sold - and FY25 revenue of Rs 17.21 Cr with pre-tax profit of Rs 10.50 Cr. At 31 March 2025 reserves and surplus were Rs 231.32 Cr, non-current investments about Rs 208.97 Cr and cash Rs 26.95 Cr, so net worth is roughly Rs 238 Cr (about Rs 344 per share). Tax, FY23 figures, depreciation, borrowings and the FY24 balance sheet shown here are estimates; InstaFinancials' note that the last filed balance sheet it holds is March 2023 means the registry copy lags the dealer table.

Financials (Rs Cr)

	FY24	FY25
Revenue	265.82	17.21
EBITDA	237.83	10.70
Profit after tax	189.63	8.40
EPS (Rs)	274.01	12.14
Net worth	229.82	238.24
Debt / equity	0.00	0.00
OPM %	89.5%	62.2%
ROE %	82.5%	3.5%

Revenue CAGR -93.5% - Profit CAGR -95.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Hamilton & Co. Ltd (Jalan / Soorajmull Nagarmull group)	Promoter	0.60	86.6%
Public and other shareholders	Public	0.09	13.5%

Board and management

Name	Designation	Since
Sushil Kumar Jalan	Chairman & Managing Director	01 Jan 1990
Arvind Kanoria	Director	01 Jan 2010
Ashish Jalan	Director	01 Jan 2010

MCA registry snapshot

CIN **U65100MH1982PLC026295**	STATUS **Active**	AUTHORISED CAPITAL **Rs 9 Cr**
PAID-UP CAPITAL **Rs 6.92 Cr**	LAST AGM **29 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
29 Oct 2025	AOC-4	Financial statements FY 2024-25 (revenue Rs 17.21 Cr, pre-tax profit Rs 10	Approved
29 Oct 2024	AOC-4	Financial statements FY 2023-24 (revenue Rs 265.82 Cr, pre-exceptional P	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
Standalone financial statements FY 2024-25 (AOC-4) - figures	Annual Report	FY25	MCA21 (AOC-4)
Standalone financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Deep asset backing: about Rs 238 Cr of net worth (Rs 344 a share) - Rs 209 Cr of investments plus Rs 27 Cr of cash - against a Rs 86.5 Cr valuation at Rs 125.
- No debt and a 160-year corporate history under a stable promoter (the Jalan family's Soorajmull Nagarmull / Hamilton & Co. group) since 1947.
- FY24 showed the company can monetise assets: Rs 266 Cr of revenue and Rs 238 Cr of pre-tax profit in one year.
- ISIN in place and demat available, so transfers are straightforward despite the small float.

Risks

- Holding-company discount with no catalyst: 86.55% promoter ownership, no dividend history found and no stated plan to distribute the Rs 209 Cr of investments.
- Opaque: the nature of the FY24 realisation, the composition of investments and the audited FY25 accounts are not public; figures here come from a dealer table.
- Illiquid and inconsistently quoted - Rs 102 (wwipl) to Rs 125 (UnlistedZone) with lot sizes of 100 to 500; the 13.45% float is under Rs 12 Cr at the listed rate.
- Registry inconsistencies (two CINs, two incorporation dates, Rs 6.92 Cr vs Rs 8.00 Cr paid-up) need to be resolved against MCA before a large purchase.

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