Eastern Investments Ltd

Financial Services - Government NBFC holding company (mining subsidiaries) - Unlisted - ISIN INE684E01015

A 1927-vintage Bird & Co. investment company, now a Government of India enterprise under RINL, whose only real assets are 50.01% stakes in the iron-ore miner OMDC and the limestone miner BSLC - listed on the Calcutta Stock Exchange but untraded there since 2012.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,999.00 (-21.08% today)	Rs 433.17 Cr	-	1.62

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,847.92	Rs -2.00	Rs 2,999 - Rs 3,800	100 shares - T+1 working day

About the company

Eastern Investments Limited (EIL) is a non-banking finance company whose business is holding shares. It was incorporated on 3 January 1927 as the investment arm of the Calcutta managing-agency house Bird & Company. The Bird & Co. undertakings were nationalised under the Bird & Company Ltd (Acquisition and Transfer of Undertakings and other Properties) Act, 1980; EIL became a central public sector undertaking on 19 March 2010 and a subsidiary of Rashtriya Ispat Nigam Limited (RINL, the Visakhapatnam steel maker) on 5 January 2011, when RINL acquired 7,36,638 shares, or 51%, under a Ministry of Steel restructuring. The company has no regular employees; its registered office is in Bhubaneswar and it is administered alongside its subsidiaries as the 'Bird Group'.

EIL holds 50.01% of The Orissa Minerals Development Company Limited (OMDC, an iron and manganese ore miner in Odisha's Barbil belt that is itself listed on BSE/NSE) and 50.01% of The Bisra Stone Lime Company Limited (BSLC, a limestone and dolomite miner at Birmitrapur). Its income is almost entirely dividends from these subsidiaries and interest on bank deposits. Because OMDC's mining leases have been stalled for years pending renewals and clearances, and BSLC has been loss-making, neither subsidiary paid a dividend in FY24 or FY25, so EIL's own income has shrunk to interest and fair-value movements. The directors' report says future growth depends on reopening OMDC's mines; BSLC has environment-ministry permission to raise production from 0.96 to 5.26 million tonnes a year.

The audited FY25 standalone accounts show total income of Rs 44.27 lakh (revenue Rs 57.24 lakh, other income a Rs 12.97 lakh fair-value loss) against Rs 95.56 lakh in FY24, expenses of Rs 88.74 lakh and a net loss of Rs 28.91 lakh (FY24: profit Rs 2.10 lakh). No dividend was recommended. Standalone net worth is Rs 266.91 Cr, of which Rs 258.64 Cr is the cost of the two subsidiary stakes; there is no debt. On a consolidated basis the group had revenue of Rs 128.67 Cr (FY24 Rs 171.63 Cr), a pre-tax loss of Rs 41.19 Cr and a loss after tax of Rs 35.18 Cr, of which Rs 17.27 Cr is attributable to EIL's owners; consolidated equity is negative (Rs -141.62 Cr including minority interests) and the group took on Rs 177.99 Cr of non-current borrowings in FY25 while capital work-in-progress jumped to Rs 111.08 Cr, reflecting mine-restart spending at OMDC. The CAG's comments and a qualified consolidated audit report are part of the annual report.

Financials (Rs Cr)

	FY24	FY25
Revenue	0.50	0.57
EBITDA	-0.08	-0.44
Profit after tax	0.02	-0.29
EPS (Rs)	0.15	-2.00
Net worth	267.20	266.91
Debt / equity	0.00	0.00
OPM %	-15.9%	-77.7%
ROE %	0.0%	-0.1%

Revenue CAGR +14.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Rashtriya Ispat Nigam Limited (RINL)	Promoter	0.07	51.0%
President of India and state government	Promoter	0.02	15.9%
LIC, United India and Oriental Insurance, banks	Institution	0.01	7.5%
OMDC and other bodies corporate	Body Corporate	0.01	5.6%
Foreign holders	Foreign	0.00	0.5%
Indian public, trusts, HUFs and enemy-property custodian	Public	0.03	19.5%

Board and management

Name	Designation	Since
Ajit Kumar Saxena	Non-Executive Chairman	04 Nov 2024
A K Bagchi	RINL Nominee Director & Managing Director (additional charge)	01 Oct 2025
Neha Verma	Government Nominee Director	16 Jul 2025
Anil Kumar P.V.	Non-official Independent Director	03 Apr 2025
Puspen Sarkar	Chief Financial Officer & GM (Finance)	01 Apr 2024

MCA registry snapshot

CIN
L65993OR1927GOI034842

STATUS
Active

AUTHORISED CAPITAL
Rs 1.5 Cr

PAID-UP CAPITAL
Rs 1.44 Cr

LAST AGM
18 Nov 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
25 Jun 2025	Audited financial statements	Standalone and consolidated accounts for FY 2024-25 approved by the bo	Approved
18 Nov 2025	AGM / AOC-4	98th AGM held by video conference; FY25 accounts adopted and CAG comme	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
Eastern Investments Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website

Strengths

- Sovereign ownership: 51% held by RINL and about 16% directly by the President of India, with statutory audit by CAG-appointed auditors and SEBI LODR-style governance reporting despite the illiquid listing.
- Asset-backed: the balance sheet is debt-free and consists almost entirely of 50.01% stakes in OMDC (a listed iron-ore miner with large Odisha leases) and BSLC (limestone/dolomite, cleared to expand to 5.26 MTPA); book value is Rs 1,848 a share.
- Optionality on mine restarts: OMDC's lease renewals and BSLC's expansion would restore the dividend stream that historically funded EIL's own payouts (dividends were paid up to FY18).
- Listed-company disclosure: full annual reports with consolidated accounts are published, and the shares sit in NSDL/CDSL demat under ISIN INE684E01015 - unusual transparency for an off-market stock.

Risks

- No earnings: standalone FY25 was a Rs 28.91 lakh loss and consolidated loss after tax was Rs 35.18 Cr; consolidated equity is negative and the group has started borrowing (Rs 177.99 Cr) to restart mines whose timelines depend on state and forest clearances.
- At Rs 3,800 the implied market cap of about Rs 549 Cr is 2.1 times book value for a company with no income; the quote is a single wwipl print (lifetime high) and UnlistedZone shows no price at all, so liquidity is minimal and exit may be difficult.
- Illiquid listing: the shares are listed only on the Calcutta Stock Exchange, which has no trading platform; the last on-exchange trade was in 2012, and the company has been flagged as a 'shell' for DPE classification purposes.
- Governance constraints of a government shell: the board lacks the required number of independent directors, a qualified consolidated audit report and CAG comments accompany the accounts, and a Ministry of Steel decision on RINL or Bird Group restructuring could change the ownership without minority consent.

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