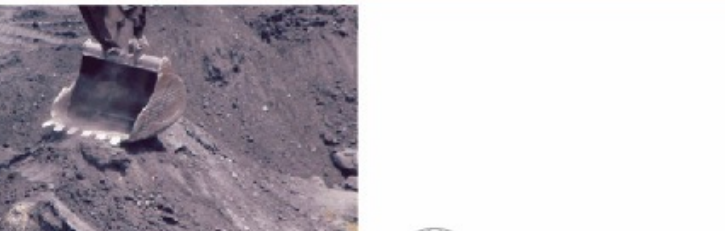
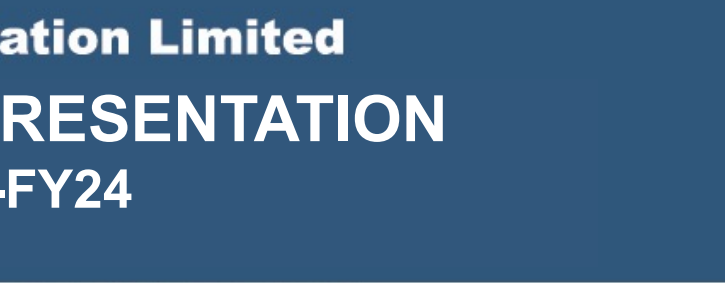




**GOCL Corporation Limited**  
**EARNINGS PRESENTATION**  
**Q1-FY24**

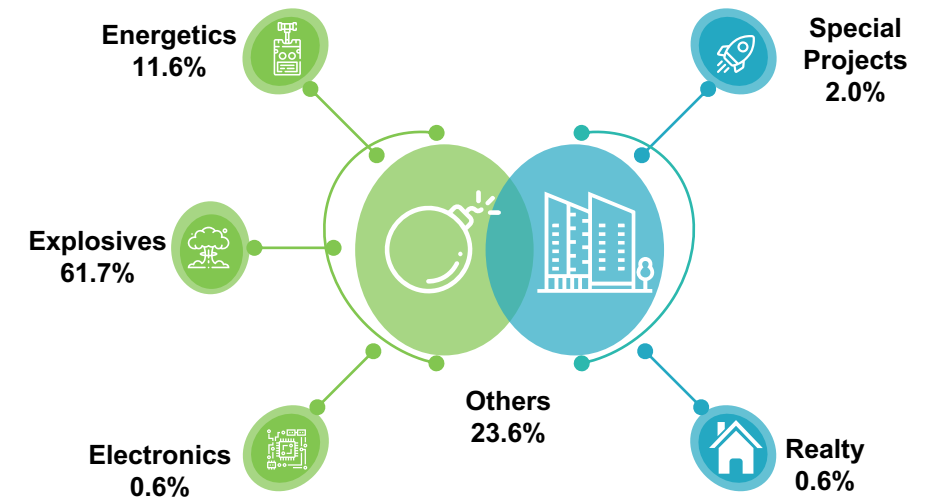


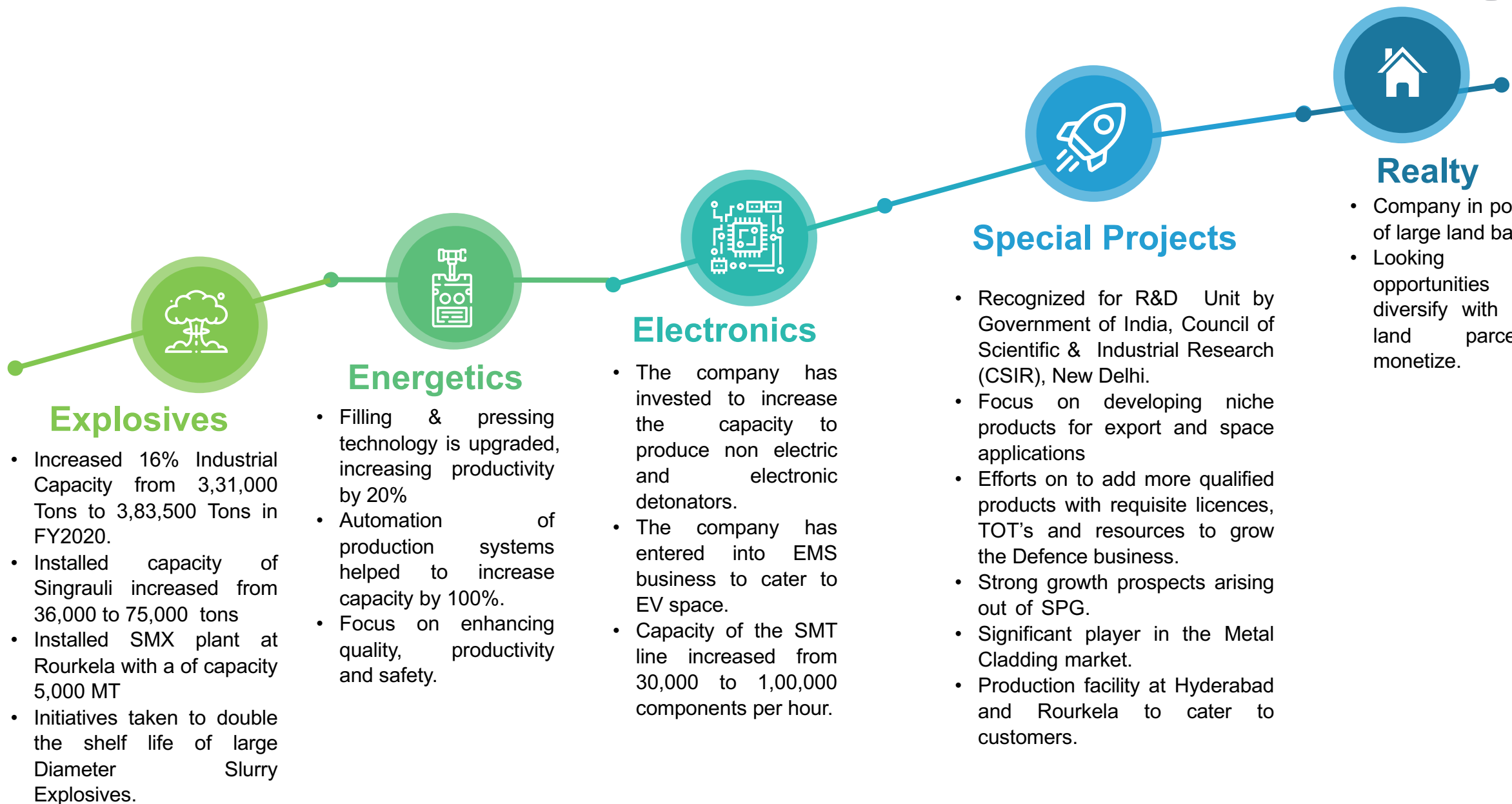
- GOCL Corporation Limited is a Hinduja Group Company incorporated in 1961, as a pioneer in the manufacturing of detonators in India, first in the world to develop Slurry based Permitted Explosives.
- The company is in the business of manufacturing and marketing packaged and bulk explosives, as well as blast initiating devices with a manufacturing capacity of 270,000 MT p.a. in explosives and 192 million in initiating devices.
- The company is one of the largest exporters of explosives and initiating devices (CE Certified) to 21 countries, which includes Philippines and countries in South East Asia, North Africa, the Gulf, Middle East and Southern Europe such as Greece and Turkey.

## Established Business Verticals

- **Explosives** - GOCL offers a full range of explosive products including packaged and bulk explosives for various types of applications and end usages.
- **Energetics** - GOCL manufactures various initiating devices and accessories for the mining and infrastructure projects.
- **Realty** – GOCL has a large land bank of more than 400 acres totally, out of which it is developing 70 acres to unlock the value of the unused land bank in Bengaluru and Hyderabad.

## Q1-FY24 Segmental Revenue Mix (%)





## Q1-FY24 Financial Highlights:

**INR 2,590 Mn**  
Total Income

**INR 575 Mn**  
EBITDA\*

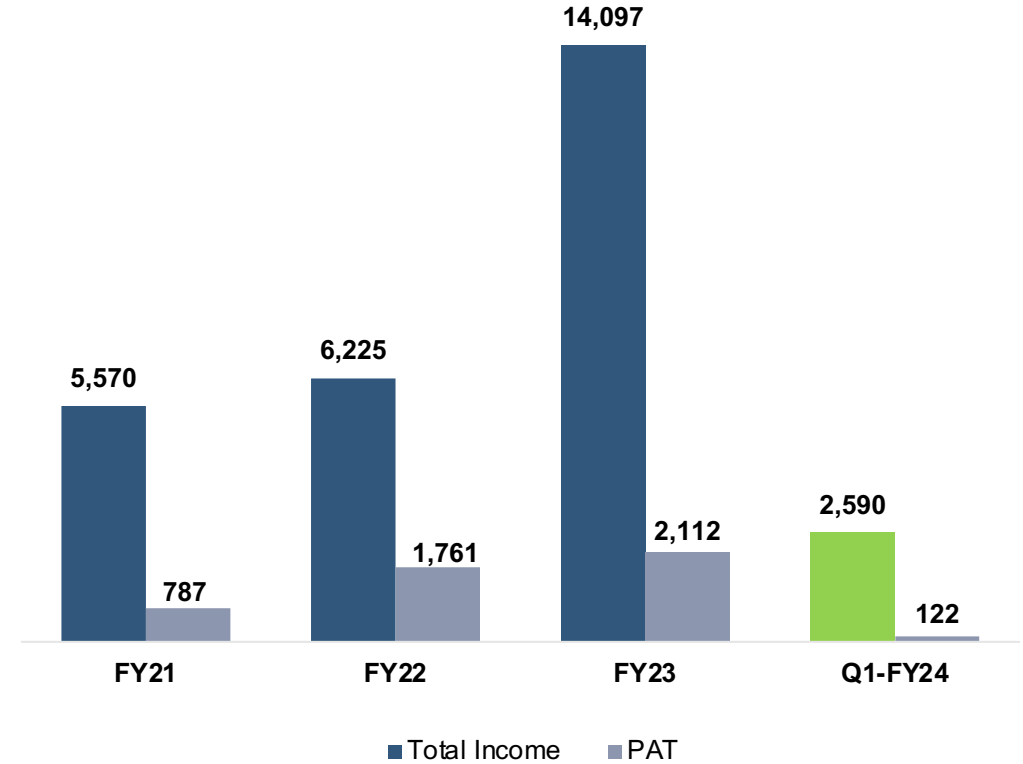
**22.20%**  
EBITDA Margins\*

**INR 122 Mn**  
PAT

**4.71%**  
PAT Margin

**2.45 INR**  
Diluted EPS

## Total Income and PAT (INR Mn)



\* EBITDA and EBITDA Margin calculated includes Other Income

# Q1-FY24 Operational Highlights

- The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) quarterly income stood at INR 1,713 Mn.
- Company along with IDLEL has orders in hand of INR 5,510 Mn to be executed over the next two years.
- The Company sees a big opportunity in the growing and lucrative realty sector and is planning to monetize its large land bank at Bangalore, Kukatpally and Bhiwandi. With respect to the Ecopolis project at Bengaluru where a commercial space of 14.54 lac sq.ft is in place, the Company is exploring alternate ways of generating income from the property. In line with the growing demand for warehouses in Mumbai, the organization is looking to develop state-of-the-art infrastructure on the company owned land in Bhiwandi.
- Company through its overseas subsidiary HGHL had made an investment of USD 24 million in 57 Whitehall Investment SARL, Luxembourg for the development of historical Old War Office (OWO) project located in central London, to convert the project into a 5 star hotel and luxurious residential apartments. The Hotel project is likely to be completed in Q2-FY24 while more than 50 % of the residential apartments have been sold. The company expects, HGHL to get significant returns on their investment, over and above the capital invested, on completion of the project from the operations of the Hotel and sale of luxurious residential apartments.

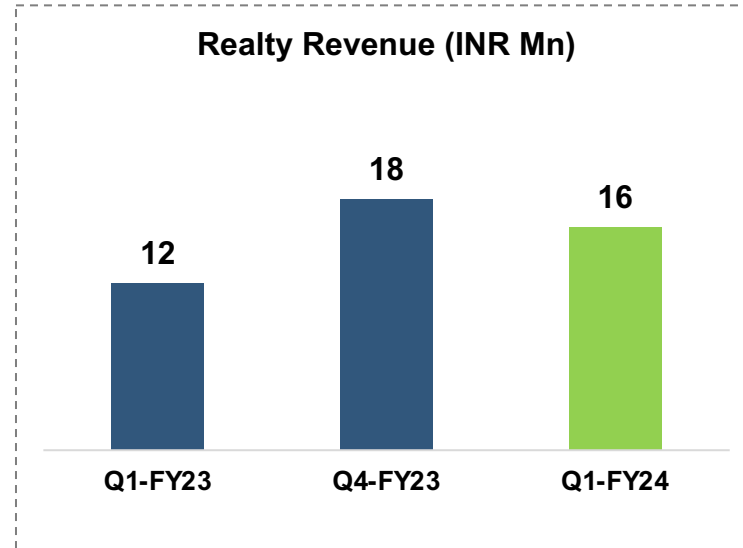
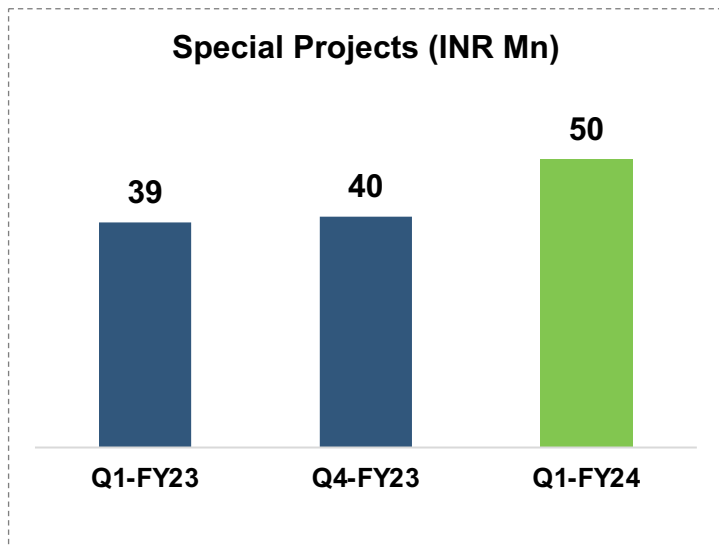
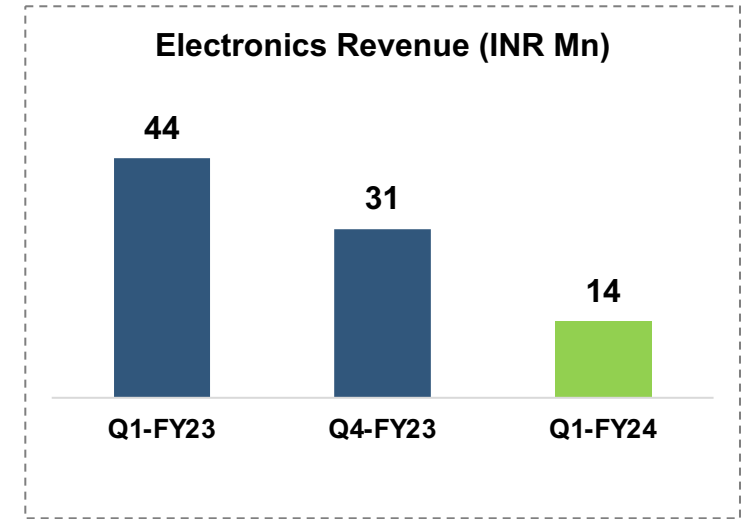
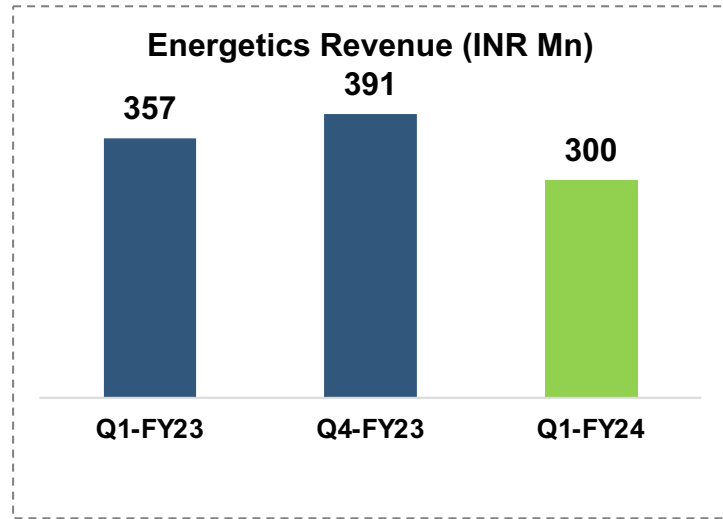
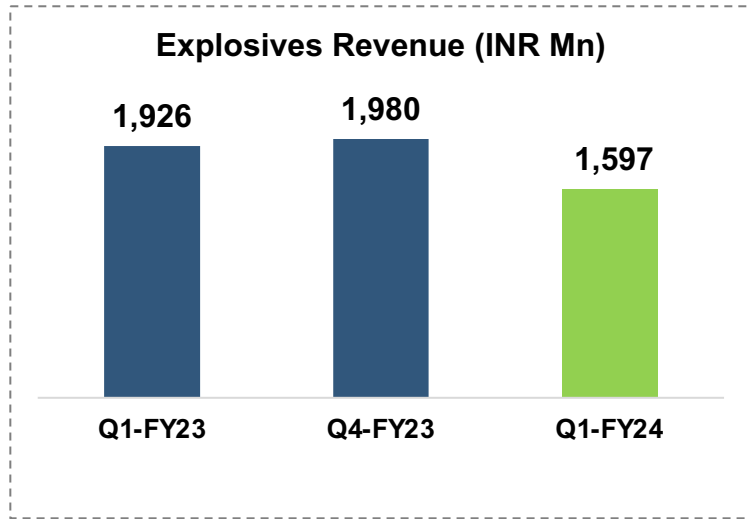
# Quarterly Consolidated Financial Performance



INCOME STATEMENT (INR Mn)	Q1-FY24	Q1-FY23	Y-o-Y	Q4-FY23	Q-o-Q
<b>Total Income</b>	<b>2,590</b>	<b>4,866</b>	<b>(46.8)%</b>	<b>3,019</b>	<b>(14.2)%</b>
Expenses	2,015	2,572	(21.7)%	2,448	(17.7)%
<b>EBITDA *</b>	<b>575</b>	<b>2,294</b>	<b>(74.9)%</b>	<b>571</b>	<b>0.7%</b>
<b>EBITDA Margins (%)</b>	<b>22.20%</b>	<b>47.14%</b>	<b>NA</b>	<b>18.91%</b>	<b>329 Bps</b>
Depreciation	29	24	20.8%	27	7.4%
Finance Cost	419	205	NA	385	8.8%
Exceptional Items	35	-	NA	6	NA
<b>PBT</b>	<b>162</b>	<b>2,065</b>	<b>(92.2)%</b>	<b>165</b>	<b>(1.8)%</b>
Tax	40	815	(95.1)%	27	48.1%
<b>Profit After Tax</b>	<b>122</b>	<b>1,250</b>	<b>(90.2)%</b>	<b>138</b>	<b>(11.6)%</b>
<b>PAT Margins (%)</b>	<b>4.71%</b>	<b>25.69%</b>	<b>NA</b>	<b>4.57%</b>	<b>14 Bps</b>
Other Comprehensive Income	(13)	297	NA	(51)	(74.5)%
<b>Total Comprehensive Income</b>	<b>109</b>	<b>1,547</b>	<b>(93.0)%</b>	<b>87</b>	<b>25.3%</b>
Diluted EPS(INR)	2.45	25.22	(90.3)%	2.78	(11.9)%

\* EBITDA calculated includes Other Income

# Q1-FY24 Consolidated Segmental Performance





# Historical Consolidated Income Statement



Income Statement (INR Mn)	FY21	FY22	FY23	Q1-FY24
<b>Total Income</b>	<b>5,570</b>	<b>6,225</b>	<b>14,097</b>	<b>2,590</b>
Total Expenses	4,062	4,939	9,415	2,015
<b>EBITDA*</b>	<b>1,508</b>	<b>1,286</b>	<b>4,682</b>	<b>575</b>
<b>EBITDA Margins (%)</b>	<b>27.07%</b>	<b>20.66%</b>	<b>33.21%</b>	<b>22.20%</b>
Depreciation	78	87	105	29
Interest	526	570	1186	419
PBT before exceptional items	904	629	3,391	127
Extraordinary Items	-	1,276	(102)	35
<b>PBT</b>	<b>904</b>	<b>1,905</b>	<b>3,289</b>	<b>162</b>
Tax	117	144	1,177	40
<b>Profit After Tax</b>	<b>787</b>	<b>1,761</b>	<b>2,112</b>	<b>122</b>
<b>PAT Margins (%)</b>	<b>14.13%</b>	<b>28.29%</b>	<b>14.98%</b>	<b>4.71%</b>
Other Comprehensive Income	2,067	(1,698)	600	(13)
<b>Total Comprehensive Income</b>	<b>2,854</b>	<b>63</b>	<b>2,712</b>	<b>109</b>
Diluted EPS (INR)	15.88	35.52	42.59	2.45

\* EBITDA calculated includes Other Income



# Historical Consolidated Balance Sheet

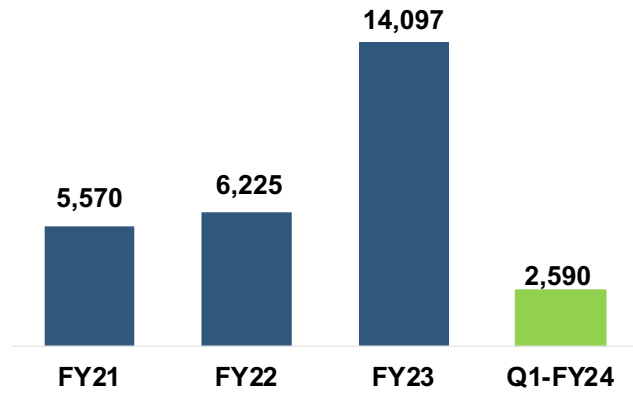


PARTICULARS (INR Mn)	FY21	FY22	FY23
<b>Assets</b>			
<b>1. Non-Current Assets:</b>			
(a) Property, Plant and Equipments	801	843	933
(b) Capital Work in Progress	145	35	12
(c) Investment Property	2,934	2,180	2,171
(d) Intangible Assets	1	4	22
(e) Biological Assets other than bearer plants	4	4	4
<b>Financial Assets</b>			
(a) Investments	5,780	450	2
(b) Loans	10,967	15,159	11,298
(c) Derivative Asset	-	1,276	-
(d) Other Financial Assets	372	34	17
Deferred Tax Assets	61	52	85
Other Non-Current Assets	206	219	162
Income Tax assets	124	170	115
<b>Total Non-Current Assets</b>	<b>21,396</b>	<b>20,426</b>	<b>14,821</b>
<b>2. Current Assets</b>			
Inventories	596	1,713	2,037
<b>Financial Assets</b>			
(a) Investments	-	-	486
(b) Derivative asset	-	-	1,279
(c) Trade Receivables	505	659	892
(d) Cash and Cash Equivalents	302	344	406
(e) Bank Balance other than Cash and Cash Equivalents	119	857	388
(f) Loans	1,296	6,251	13,865
(g) Other Financial Assets	66	214	287
Other Current Assets	267	388	584
<b>Total Current Assets</b>	<b>3,151</b>	<b>10,426</b>	<b>20,224</b>
Assets held for sale	-	1,580	-
<b>Total Assets</b>	<b>24,547</b>	<b>32,432</b>	<b>35,045</b>

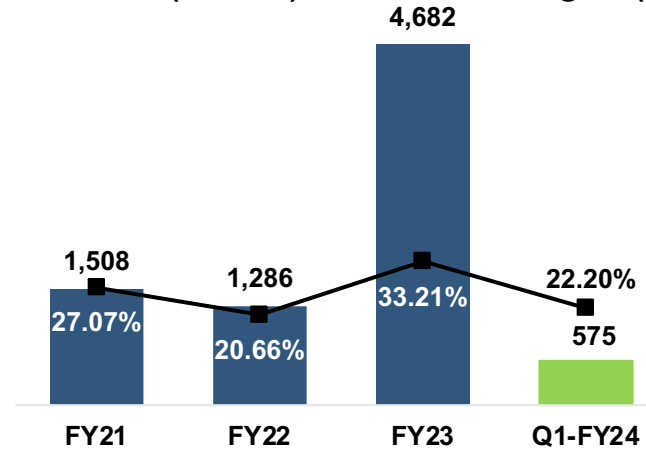
PARTICULARS (INR Mn)	FY21	FY22	FY23
<b>Equity and Liabilities</b>			
<b>1. Equity</b>			
Equity Share Capital	99	99	99
Other Equity			
(a) Reserves and Surplus	11,553	11,418	13,996
(b) Other Reserves			
<b>Total Equity</b>	<b>11,652</b>	<b>11,517</b>	<b>14,095</b>
<b>2. Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Borrowings	10,783	14,912	11,227
(b) Other Financial Liabilities	-	11	-
Deferred Tax Liabilities (Net)	40	147	64
Provisions	965	973	941
<b>Total Non-Current Liabilities</b>	<b>11,788</b>	<b>16,043</b>	<b>12,232</b>
<b>3. Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Short-Term Borrowings	354	1,038	6,448
(b) Trade Payables	449	1,200	1,815
(c) Other Financial Liabilities	219	279	386
(d) Lease Liabilities	3	-	-
Provisions	25	21	18
Other Current Liabilities	57	71	36
Income tax Liabilities	0	3	15
<b>Total Current Liabilities</b>	<b>1,107</b>	<b>2,612</b>	<b>8,718</b>
Liabilities associated with assets held for sale	-	2,260	-
<b>Total Equity and Liabilities</b>	<b>24,547</b>	<b>32,432</b>	<b>35,045</b>

# Consolidated Financial Performance

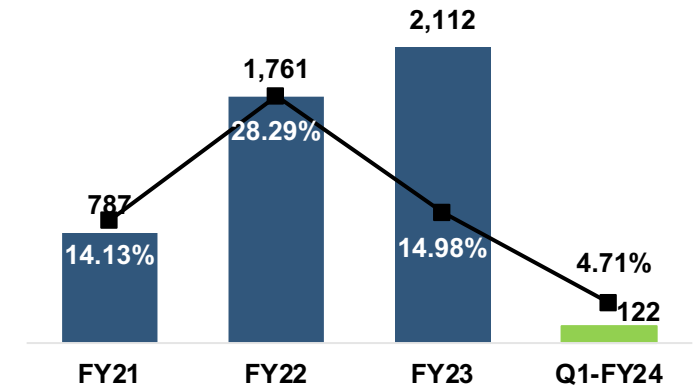
**Total Income (INR Mn)**



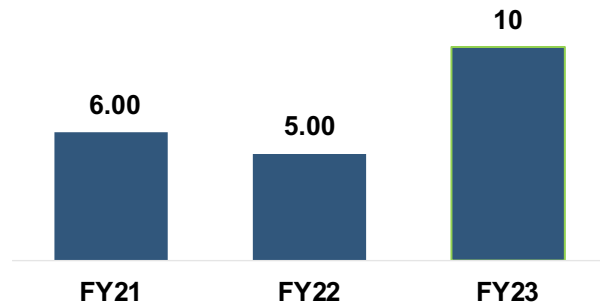
**EBITDA\* (INR Mn) and EBITDA Margins (%)**



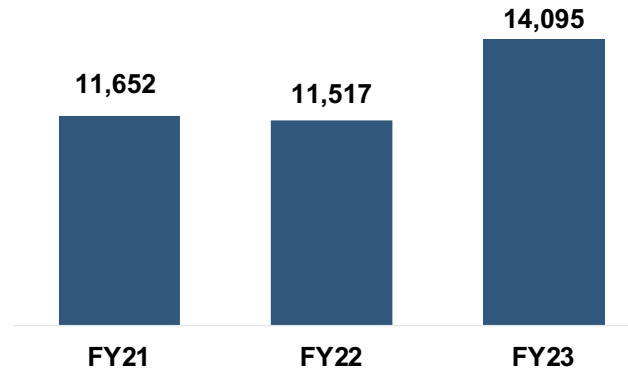
**PAT (INR Mn) and PAT Margins (%)**



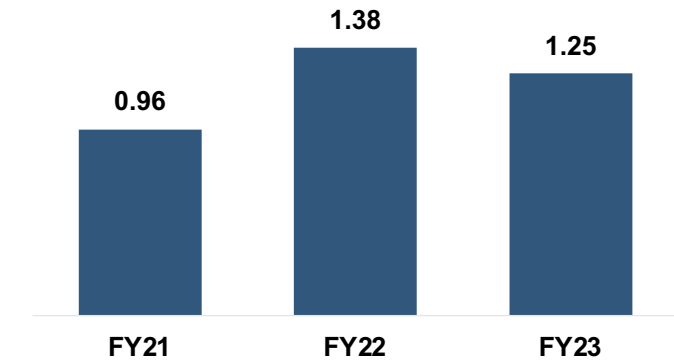
**Dividend (INR/share)**



**Net Worth (INR Mn)**



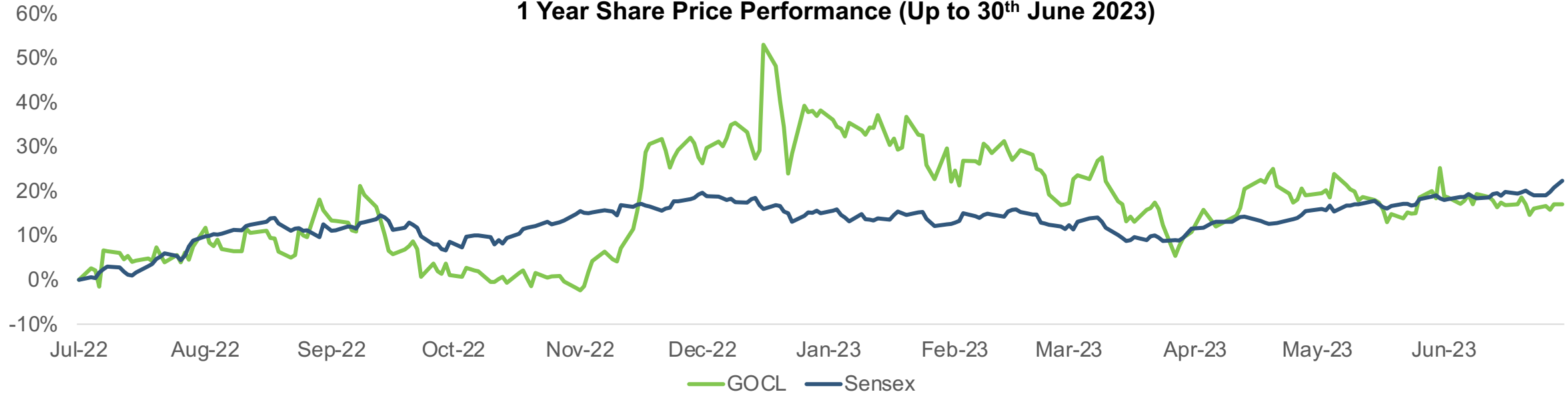
**Gross Debt to Equity (x)**



\* EBITDA and EBITDA Margin calculated includes Other Income

# Capital Market Data

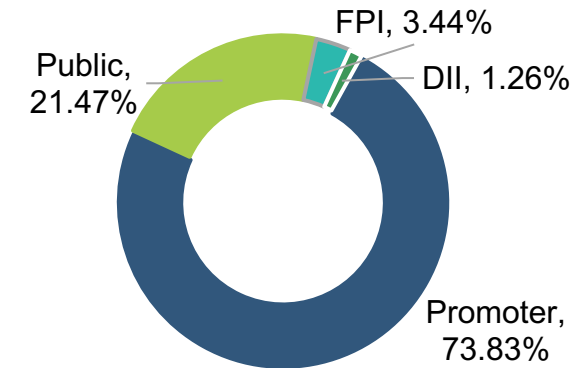
## 1 Year Share Price Performance (Up to 30<sup>th</sup> June 2023)



### Price Data (As on 30<sup>th</sup> June 2023)

Face Value (INR)	2.0
Market Price (INR)	312.9
52 Week H/L (INR)	419.0/255.7
Market Cap (INR Mn)	15,513.7
Equity Shares Outstanding (Mn)	49.6
1 Year Avg. Trading Volume ('000)	42.0

### Shareholding Pattern (As on 30<sup>th</sup> June 2023)



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**Thank You**