



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India.

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August 11, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Fax:022-22723121/2027/2041/2061/3719

Through: BSE Listing Center

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051
Fax:022-2659 8237/38, 2659 8347/48

Through: NSE Digital Exchange

Dear Sir/Madam,

Press Release

Ref: BSE Scrip code: 506480, NSE Scrip symbol: GOCLCORP

Please find enclosed herewith Press Release of the Company dated 11th August, 2022.

This is for your information and records.

Thanking you

Yours faithfully

For GOCL Corporation Limited

A. Satyanarayana
Company Secretary

Encl: As above

Formerly **Gulf Oil Corporation Limited**

Registered Office : IDL Road, Kukatpally, Hyderabad 500072, Telangana, India.

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX



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Press Release

Highlights

- **GOCL reports a stellar performance with a growth of 177% increase in income in Q1FY23, with Consolidated Income at Rs. 487 crores, against Rs. 176 crores in Q1FY22**
- **GOCL registers 580% increase of Standalone income in Q1FY23, at Rs. 272 crores, against Rs.40 crores in Q1FY22**

Hyderabad, August 11, 2022: GOCL Corporation Limited, a Hinduja Group Company, has reported a stellar financial performance in Q1FY23 registering a growth of 177% increase in Consolidated Income at Rs. 487 crores against Rs. 176 crores and 580% increase in the Standalone Income of Rs. 272 crores against Rs. 40 crores during the corresponding quarter of the previous year. The resilient growth and strong performance, achieving double-digit growth in income despite the Covid-19 third wave impact and unprecedented inflationary cost of raw materials was a result of strategic initiatives undertaken by GOCL.

Commenting on the performance of the Company during the quarter, **Pankaj Kumar, CEO/Whole-Time Director at GOCL Corporation Limited** said, “Over the next few years, our focus will be on diversifying the products portfolio and increase the market share in established business. Business challenges like softening demand, rising inputs costs and volatility in input prices are slowly getting normalised as can be seen from recovery in EBITDA margins. We believe that by improving the current product offering and stepping into new verticals will provide additional impetus to the balance sheet.”

Division-wise performance and highlights are as under:

ENERGETICS AND EXPLOSIVES

The Energetics Division has set a new benchmark with quarterly income of Rs.45 crores during the Q1 of F23. The division registered a staggering growth of 41% compared to the corresponding quarter of the previous year. Increase in manufacturing of value-added products, non-electric detonators and boosters has contributed to the growth of the division.

The Hyderabad Factory of the Energetics Division has received the '**Best Management Award**' from the **Government of Telangana**. The Division was felicitated with '**Golden Peacock award for Occupational Health & Safety**' in the previous year.

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) has reported a growth of 76% in the quarterly income of Rs.202 crores as compared to Rs. 115 crores during Q1 of the previous year.

REALTY

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.

At Kukatpally, the Company has concluded the sale of 32 acres of land for a consideration of 327 Crores. The income and the resulting profit have been accounted during this quarter. Sale proposal of the balance 12 acres land is expected to be concluded in the near future.

With respect to the Ecopolis project at Bangalore, the Company is witnessing high demand, especially for office space from MNCs. The Company is hopeful to conclude a deal at the earliest.

In line with the growing demand for warehouses in Mumbai, the Company is looking to develop state-of-the-art infrastructure on the Company owned land in Bhiwandi.

OVERSEAS INVESTMENTS

The Company through its overseas subsidiary HGHL had made an investment of USD 24 million in 57 Whitehall Investment SARL, Luxembourg. This investment is utilized to develop

the historical Old War Office (OWO) property located in the central London, into luxurious hotel and residential apartments. This project will be a part of the iconic Raffles brand which is one of the top 10 hotel brands in 2022.

The OWO project is expected to be completed by March 2023.

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.

GUARANTEE INCOME

The Company is getting Guarantee Commission from its wholly-owned subsidiary, HGHL Holdings Ltd. in UK, and Hinduja National Power Corporation Limited, a non-related party, of Rs. 30 crores per annum. In this quarter, we have accrued income of Rs. 8.63 crores on this account.

Going Forward

The Company has a healthy order book of Rs. 1180 crores for the next 2 years. Safety, innovative products, process automation and cost reduction continue to be focus areas. We are also on track with our ongoing transition from electric to electronic detonators, in line with the government recommendations. Electronics vertical is on a high growth trajectory and continue to add immense value to the bottom line.

For further information please visit www.goclcorp.com or contact:

Mr. A. Satyanarayana, Company Secretary, GOCL Corporation Limited at 040-23702830.

Ms. Susmitha Chakkungal, Communications Consultant, can be reached at chakkungalsusmitha2022@gmail.com

Figures have been rounded for this press release