



GOCL Corporation Limited

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Telangana, India
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November 10, 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 10th November, 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 remarkable growth of 118% increase in income in Q2FY23, with Consolidated Income at Rs. 319 crores, against Rs. 146 crores in Q2FY22**
- **GOCL registers 162% increase of Standalone income in Q2FY23, at Rs. 136 crores, against Rs.52 crores in Q2FY22**

Hyderabad, November 10, 2022: GOCL Corporation Limited, a Hinduja Group Company, has reported a remarkable growth in **financial performance in Q2FY23 registering a growth of 118% increase in Consolidated Income at Rs. 319 crores** against Rs. 146 crores and **162% increase in the Standalone Income of Rs.136 crores against Rs.52 crores** during the corresponding quarter of the previous year. The company reporting a resilient growth and performance despite inflationary cost of raw materials is a testimony of strategic initiatives undertaken by the management.

Division-wise performance and highlights are as under:

ENERGETICS AND EXPLOSIVES

The Energetics Division has set a new benchmark with quarterly income of Rs.39 crores during the Q2 of F23. The Division registered an exponential **growth of 86%** compared to the corresponding quarter of the previous year. Significant increase in exports sales; and increased sales of value-added products, non-electric detonators and boosters has contributed to the growth of the Division during the quarter.

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) has reported a **growth of 54%** in the quarterly income of Rs.165 crores as compared to Rs.107 crores during Q2 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 and Kukatpally.

At Kukatpally, the Company has concluded the sale of 12.25 acres of land for a consideration of Rs.125 crores during the Q2. This is in addition to 32 acres of land for a consideration of 327 Crores. The income and the resulting profit have been accounted during this quarter.

Commercial real estate is gaining prominence among large corporate. Irrespective of the volatile market commercial real estate is growing stronger and has become a promising investment. Investors are looking for newer alternative asset classes with better returns, and commercial real estate is on high demand. Following which, the company is witnessing high demand on the Ecopolis project at Bangalore, especially from the MNCs and soon will conclude on a deal.

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.8.76 crores on this account.

Going Forward

The Company has a healthy order book of Rs. 1040 crores for the next 2 years. Safety of people and operations, 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 continues to add immense value to the bottom line.

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

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

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Figures have been rounded for this press release