



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad-500 072
Telangana, India
T: +91 (40) 23810671-9
F: +91 (40) 23813860,
E: info@gocllcorp.com
W: <http://www.gocllcorp.com>

August 11, 2023

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: NEAPS

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, 2023.

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



Press Release

GOCL announces result for Q1 FY24

HIGHLIGHTS:

- **The company announces Q1 audited Financial Results**
- **Company's revenue stood at INR 259 Crores**
- **Continues on its digitisation journey, upgrading systems and processes.**

Hyderabad, August 11, 2023: GOCL Corporation Limited, a Hinduja Group Company, announced its Q1 financial results for the fiscal year 2023-24. Despite market headwinds, the company has effectively managed its performance, showcasing its ability to adapt and implement strategic measures. The company reported a consolidated revenue of INR 259 crores and PAT of INR 12 crores.

With unprecedented market dynamics, escalating raw material costs, and inflationary pressures influencing the overall financial performance of the quarter. GOCL remains dedicated to expanding its portfolio through continuous product strategy innovation and an unwavering commitment to customer-centric values, all geared towards long-term growth.

Commenting on the quarter's outcome, **Mr. Pankaj Kumar, MD & CEO of GOCL Corporation Limited**, remarked, *"The fluctuations of this quarter underscore the dynamic nature of our business landscape. Rather than being discouraged by these results, we're motivated to refine our strategies and adjust as needed. We have embarked on a host of initiatives to align our various business functions toward a unified and shared objective. These efforts are aimed at streamlining processes, enhancing collaboration, and collectively driving the company's long-term success. Our dedication to innovation, customer-centered principles, and sustained growth remains steadfast."*

Segment-wise performance and highlights are as under:

ENERGETICS AND EXPLOSIVES

The income of Energetics for the quarter stood at INR 35 Crores.

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) quarterly income at INR 171 Crores.

The Company along with IDLEL has orders in hand of INR 551 crores to be executed over the next two years.

REAL ESTATE

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 sft 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.

OVERSEAS INVESTMENTS

The 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 FY 24 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.

GUARANTEE INCOME

The Company has got Guarantee Commission from its wholly-owned subsidiary, HGHL Holdings Ltd. in UK, and Hinduja National Power Corporation Limited, a non-related party of INR. 8.4 crores in Q1 FY24.

Going Forward

The Company has a healthy order book of INR 551 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.

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

Mr. A. Satyanarayana, Company Secretary, GOCL Corporation Limited at 040-23810671-9.

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