



## GOCL Corporation Limited

### Corporate Office

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Hyderabad 500072, Telangana, India.

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November 7, 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 7<sup>th</sup> November 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 Q2 FY24

### HIGHLIGHTS:

- **The company announces Q2 Unaudited Financial Results**
- **Company's income stood at INR 223 Crores**
- **The net profit stood at INR 16 Crores**

**Hyderabad, November 7, 2023:** GOCL Corporation Limited, a Hinduja Group Company, announced its Q2 financial results for the fiscal year 2023-24. Amidst ongoing market challenges, the company has consistently upheld its performance. In the second quarter, the company demonstrated its resilience and strategic effectiveness by achieving a consolidated Income for the quarter stood at INR 223 crores, and for the first half of the year at INR 482 Crores, with a PAT of INR 16 crores and for the half year ended at INR 28 Crores.

In the face of extraordinary market shifts, heightened raw material expenses, and inflationary influences impacting this quarter's financials, GOCL remains steadfast in its pursuit of growth. The company's commitment to innovation in product strategy and unwavering customer-centric values are key drivers for long-term success.

Commenting on the quarter's outcome, **Mr. Pankaj Kumar, MD & CEO of GOCL Corporation Limited**, remarked, *"Amidst persistent economic headwinds this quarter, we've not only sustained our performance momentum but also embraced the opportunities within. The recent implementation of strategic initiatives is poised to yield positive results in the long run. Our unwavering participation in national missions, such as our involvement in Chandrayaan, serves as a powerful testament to the quality of our products and technologies. We remain steadfastly committed to achieving such milestones, and with our customer-centric approach, innovative solutions, and unwavering dedication, we are poised for enduring success."*

Segment-wise performance and highlights are as under:

### **ENERGETICS AND EXPLOSIVES**

The income of Energetics for the quarter stood at INR 29 Crores and for the half year ended at Rs INR 64 Crores

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) quarterly income at INR 138 Crores and for the half year INR 309 Crores.

The performance of this segment during the quarter was impacted by heightened competition in the domestic market and subdued economic conditions in overseas markets.

The Company, in collaboration with IDLEL, is set to execute orders totalling to INR 1100 crores over the next two years.

## **REAL ESTATE**

The Company envisions significant potential in the thriving and highly profitable real estate sector. It is strategically positioning to unlock the value of its expansive land holdings in prime locations such as Bangalore, Kukatpally, and Bhiwandi.

Regarding the Ecopolis project in Bengaluru, which currently boasts 14.54 lac square feet of commercial space, the Company is actively exploring innovative avenues for generating income from this property.

Furthermore, recognizing the increasing demand for modern warehousing solutions in Mumbai, the organization is poised to develop state-of-the-art infrastructure on its owned land in Bhiwandi.

## **NEW FOCUS AREAS**

The Company is expanding its presence and intensifying its commitment to emerging sectors, including Electronics Manufacturing and cutting-edge Products for Space and Defense applications. Our portfolio encompasses Canopy Severance Systems, Pyro Cartridges, Explosives Train (Special Projects), and Metal Cladding.

Our Special Projects division played a pivotal role in the recent triumphant Chandrayaan Mission by providing specialized Igniters. This segment recorded a remarkable growth of over 50% during the quarter.

## **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 has been inaugurated.

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 received Guarantee Commission from its wholly-owned subsidiary, HGHL Holdings Ltd. in UK, and Hinduja National Power Corporation Limited, a non-related party of INR 8.26 crores in Q2 FY24.

## **Going Forward**

The Company has a healthy order book of INR 1100 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.gocllcorp.com](http://www.gocllcorp.com) or contact:**

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

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