



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India.
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February 8, 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 08th February, 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



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Press Release

Highlights

- **GOCL reports an exceptional performance with a growth of 119% increase in income in Q3FY23, with Consolidated Income at Rs. 302 crores, against Rs. 138 crores in Q3FY22**
- **GOCL registers 18% increase in Standalone income in Q3FY23, at Rs. 60 crores, against Rs.51 crores in Q3FY22**

Hyderabad, February 8, 2023: GOCL Corporation Limited, a Hinduja Group Company, has reported a stellar financial performance in Q3FY23 registering a growth of 119% increase in Consolidated Income at Rs. 302 crores against Rs. 138 crores and 18% increase in the Standalone Income of Rs.60 crores against Rs. 51 crores during the corresponding quarter of the previous year. The company reported resilient growth and performance despite the inflationary cost of raw materials, a testimony of strategic initiatives undertaken by the Management.

Pankaj Kumar, Managing Director and CEO at GOCL Corp Ltd. said, “The strong quarter performance was result of a slew of initiatives undertaken by the organization. We have re-recorded a benchmark output both operationally and financially on the backdrop of robust demand in all the segments that we operate. We are placing additional emphasis towards enhancing the efficiency and efficacy of our operations.”

Division-wise performance and highlights are as under:

ENERGETICS AND EXPLOSIVES

The Energetics Division has set a new benchmark with a quarterly income of **Rs. 44 crores during the Q3 of F23**. The Division registered a significant **growth of 13%** compared to the corresponding quarter of the previous year. Increased sales of value-added products, non-electric detonators and boosters have contributed to the growth of the Division during the quarter.

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) has reported a **growth of 201%** in the quarterly income of Rs.211 crores as compared to Rs.70 crores during Q3 of the previous year.

PROMISING NICHE AREAS

The Company is engaged in Electronic Manufacturing Services (EMS) and other niche areas such as supplies to Defence and Space applications as also the Metal Cladding operations (referred to as 'Special Products Group or SPG'). The SPG continued to do well, with an order book of Rs. 25 crores.

REALTY

Indian real estate sector is registering a growth of 15% CAGR and will continue the streak for the next 5 years, the Company is confident about the consistently growing realty sector, and is keen to monetize its large land bank across the country.

At Kukatpally, the Company has concluded the sale of 44.25 acres of land for a consideration of Rs. 452 crores during the nine months ended December'22. The income and the resulting profit have been accounted for during this period.

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 in high demand. Following this, the company is witnessing high demand for Ecopolis project in Bengaluru, especially from the MNCs and expects to conclude a deal soon.

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 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 a significant return 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.

GUARANTEED 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. 35 crores per annum. In this quarter, we have accrued income of Rs. 8.67 crores on this account.

GOING FORWARD

The Company has a healthy order book of Rs. 823 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. The 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
040-23810671-79.**

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Figures have been rounded for this press release