



GOCL Corporation Limited

Corporate Office

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Hyderabad 500072, Telangana, India.
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August 05, 2020

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 05th August, 2020.

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 Consolidated Income for Q1 2020-21 maintained at Rs. 142 crores.**
- **Consolidated Q1 Net Profit Rs.18.13 crores, an increase of 209%.**

Hyderabad, August 5, 2020: GOCL Corporation Limited, a Hinduja Group Company, has reported a Consolidated Income of Rs. 142 crores for the Q1 of financial year 2020–21, which is almost same during the Q1 of the previous year, in spite of the Covid-19 impact. The PAT for the same period was higher at Rs. 18.13 crores compared to Rs. 5.86 crores in the Q1 of the previous year, an increase of 209%.

The Q1 Standalone income was at Rs. 20.86 crores compared to Q1 of previous year quarter of Rs. 26.84 crores. However, the standalone net profit for Q1 was 108% higher at Rs. 2.12 crores as against Rs. 1.02 crores in the corresponding quarter of the previous year.

Division wise performance and highlights are as under:

ENERGETICS AND EXPLOSIVES

The Q1 turnover of Energetics was Rs. 11.94 crores as compared to the Q1 of previous year turnover of Rs. 21.66 crores. The reduction in the Energetics turnover is mainly due to disruption of operations in the months of April and May 2020 due to regulatory issues and impact of Covid-19, affecting despatches. Energetics Division's focus continued during the quarter on value added nonelectric detonators whose production was increased.

The wholly owned subsidiary, IDL Explosives Limited (IDLEL) reported quarterly income of Rs. 97.74 crores as compared to Rs. 117.46 crores of Q1 of previous year. The Profit after Tax of IDLEL for the quarter is Rs. 1.80 crores against Rs. 3.39 crores in the Q1 of the previous year. Although, production volumes at the bulk factories were higher, the turnover was affected due to lower tender prices in PSUs.

The negative impact of Covid-19 induced global lockdown affected the 1st quarter severely. Things are gradually moving in positive direction in the 2nd Quarter. We expect significant pick in Q3 / Q4.

The Company along with IDLEL has orders in hand of Rs. 493 crores and further orders are in process and expected to materialise over the next few months.

REALTY DIVISION

The Bangalore project where 14 out of the 30 acres IT / ITSEZ was readied, definitive talks with interested large organizations were underway in the pre COVID period. These negotiations are on hold due to the uncertainty of the impact of COVID on the global economies. However, we continue to receive rents from the leased property in Building No. 3 since October 2018. The Management is reviewing with the developer the possible changes which may be required in the plans once the post COVID situation is clearer.

Regarding Hyderabad development, the in principle approval received earlier has not been proceeded during the COVID lockdown period.

GUARANTEE INCOME

As announced earlier, the Company has given guarantees / collateral security to Banks for projects abroad to its wholly owned subsidiary, HGHL Ltd. in UK, and for working capital requirements to Hinduja National Power Corporation Limited, a non-related party. The Company regularly earns quarterly commission from the guarantees amounting to Rs. 6.50 crores.

INVESTMENT IN QUAKER HOUGHTON

HGHL Holdings Limited (HGHL), the Company's wholly owned subsidiary based in the UK, which holds the aforesaid beneficial interest of 427,395 common stock of Quaker Chemical Corp. and an adjusted cash consideration of USD 12.2 million, has received dividends of USD 3.0 million out of the said Quaker Houghton proceeds in the last two quarters.

With the previous loan of USD 300 million being fully repaid, HGHL has availed of another USD 150 million to pursue one more opportunity. The loan is guaranteed by Gulf Oil International and the collateral in the form of mortgage of a portion of the lands at Hyderabad by GOCL.

OVERVIEW

Outbreak of Covid-19 had an impact on almost all sectors of economy. Although Coal Sector was under Essential Services, but due to reduction in power consumption by 25% and accumulation of huge stocks of coal at pitheads and power plants and migration of trained workforce impacted the production of coal in CIL and SCCL mines. Coal production was 121.04 Million MT (68%) and 12.75 Million MT (76%) in CIL and SCCL respectively. Production of Cement, Iron ore and other minerals has also been severely impacted in Q1 due to COVID issues and the lock down. Failure of Supply Chains and unavailability of labour has had adverse impact on the housing and infrastructure sectors with closure of almost all projects / quarries.

GOI have announced several measures to improve the performance of the mining sector. Auction of 41 Coal Blocks are to be finalized by end of Sep-20. On similar lines, CIL announced development of 15 major coal blocks through MDO (Mine Develop and Operate) concept. This will boost up the coal production and give a fillip to the mining sector.

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

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Mrs. R. Chaudhry, Assistant General Manager – MD's Office, GOCL Corporation Limited, Hyderabad at 040-23700750.