



GOCL Corporation Limited

Corporate Office

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November 9, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Fax:022-22723121/2027/2041/2061/3719

Through: BSE Listing Centre

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,

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Q2 - FY 2023-24 Earnings Presentation.

Ref: BSE Scrip code: 506480, NSE Scrip symbol: GOCLCORP

Please find enclosed herewith Q2 - FY 2023-24 Earnings Presentation being made available on the website of the Company i.e., www.goclcorp.com.

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



GOCL Corporation Limited
EARNINGS PRESENTATION
Q2/H1-FY24

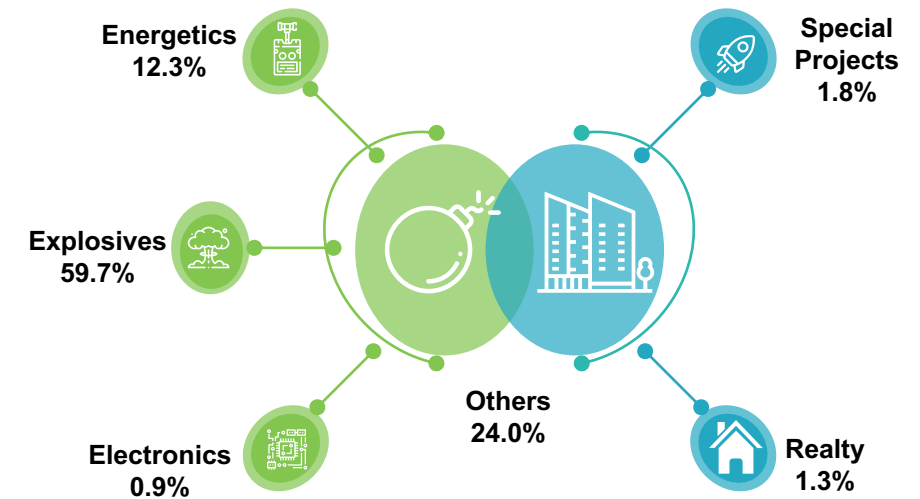


- GOCL Corporation Limited is a Hinduja Group Company incorporated in 1961, as a pioneer in the manufacturing of detonators in India, first in the world to develop Slurry based Permitted Explosives.
- The company is in the business of manufacturing and marketing packaged and bulk explosives, as well as blast initiating devices with a manufacturing capacity of 270,000 MT p.a. in explosives and 192 million in initiating devices.
- The company is one of the largest exporters of explosives and initiating devices (CE Certified) to 21 countries, which includes Philippines and countries in South East Asia, North Africa, the Gulf, Middle East and Southern Europe such as Greece and Turkey.

Established Business Verticals

- **Explosives** - GOCL offers a full range of explosive products including packaged and bulk explosives for various types of applications and end usages.
- **Energetics** - GOCL manufactures various initiating devices and accessories for the mining and infrastructure projects.
- **Realty** – GOCL has a large land bank of more than 400 acres totally, out of which it is developing 70 acres to unlock the value of the unused land bank in Bengaluru and Hyderabad.

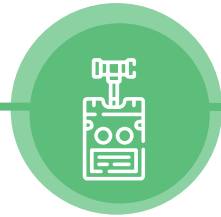
H1-FY24 Segmental Revenue Mix (%)





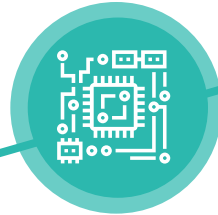
Explosives

- Increased 16% Industrial Capacity from 3,31,000 Tons to 3,83,500 Tons in FY2020.
- Installed capacity of Singrauli increased from 36,000 to 75,000 tons
- Installed SMX plant at Rourkela with a capacity of 5,000 MT
- Initiatives taken to double the shelf life of large Diameter Slurry Explosives.



Energetics

- Filling & pressing technology is upgraded, increasing productivity by 20%
- Automation of production systems helped to increase capacity by 100%.
- Focus on enhancing quality, productivity and safety.



Electronics

- The company has invested to increase the capacity to produce non electric and electronic detonators.
- The company has entered into EMS business to cater to EV space.
- Capacity of the SMT line increased from 30,000 to 1,00,000 components per hour.



Special Projects

- Recognized for R&D Unit by Government of India, Council of Scientific & Industrial Research (CSIR), New Delhi.
- Focus on developing niche products for export and space applications
- Efforts on to add more qualified products with requisite licences, TOT's and resources to grow the Defence business.
- Strong growth prospects arising out of SPG.
- Significant player in the Metal Cladding market.
- Production facility at Hyderabad and Rourkela to cater to customers.



Realty

- Company in possession of large land bank.
- Looking for opportunities to diversify with available land parcels and monetize.

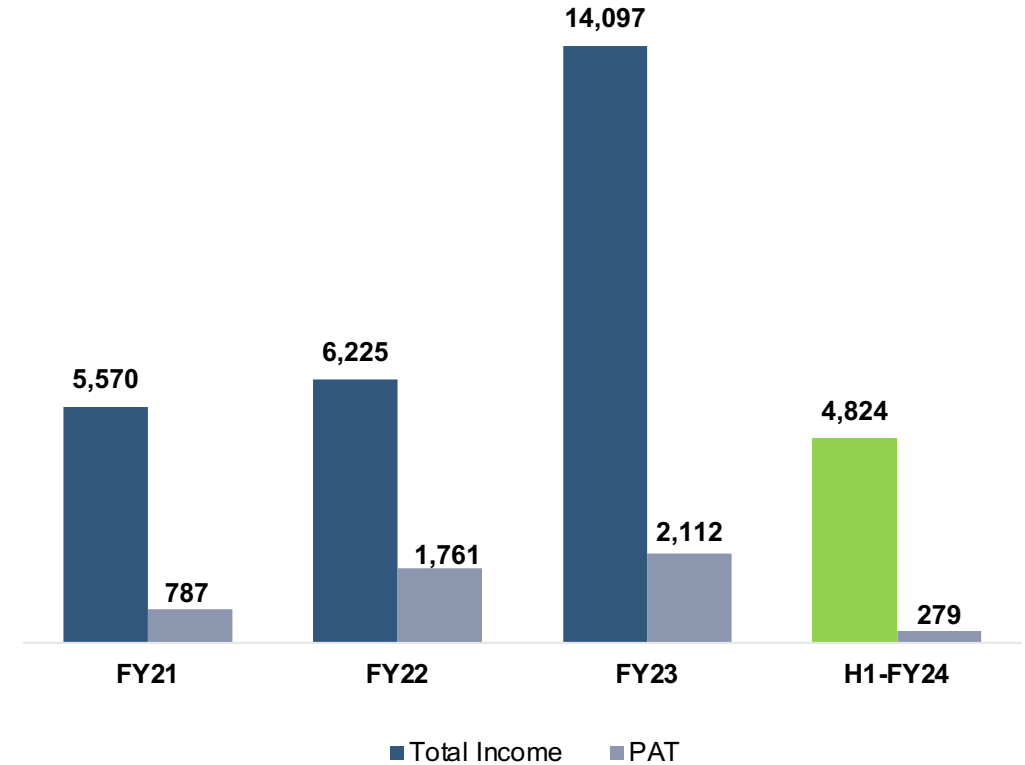
Q2-FY24 Financial Highlights:

INR 2,234 Mn Total Income	INR 680 Mn EBITDA*	30.45% EBITDA Margins*
INR 157 Mn PAT	7.03% PAT Margin	INR 3.17 Diluted EPS

H1-FY24 Financial Highlights:

INR 4,824 Mn Total Income	INR 1,255 Mn EBITDA*	26.02% EBITDA Margins*
INR 279 Mn PAT	5.78% PAT Margin	INR 5.62 Diluted EPS

Total Income and PAT (INR Mn)



* EBITDA and EBITDA Margin calculated includes Other Income

Q2/ H1-FY24 Operational Highlights

- The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) quarterly income stood at INR 1,378 Mn and for the half year INR 3,092 Mn. In collaboration with IDLEL the Company is set to execute orders totaling to INR 11,000 Mn over the next two years.
- 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.
- 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.
- 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.

Quarterly Consolidated Financial Performance

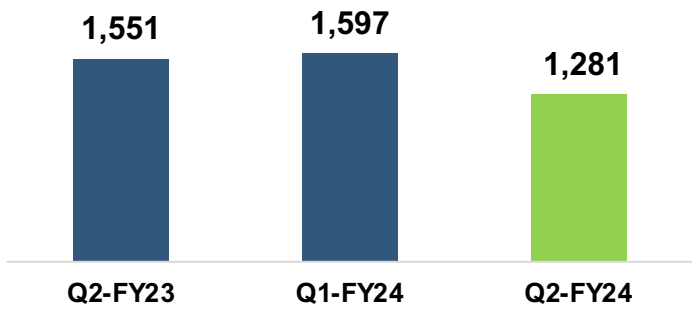


INCOME STATEMENT (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Total Income	2,234	3,190	(30.0)%	2,590	(13.7)%
Expenses	1,554	2,149	(27.7)%	2,015	(22.9)%
EBITDA*	680	1,041	(34.7)%	575	18.3%
EBITDA Margins (%)	30.45%	32.63%	(218) Bps	22.20%	825 Bps
Depreciation	31	24	29.2%	29	6.9%
Finance Cost	370	260	42.3%	419	(11.7)%
Exceptional Items	(50)	(102)	(51.0)%	35	NA
PBT	229	655	(65.0)%	162	41.4%
Tax	72	251	(71.3)%	40	80.0%
Profit After Tax	157	404	(61.1)%	122	28.7%
PAT Margins (%)	7.03%	12.66%	(563) Bps	4.71%	232 Bps
Other Comprehensive Income	97	237	(59.1)%	-13	NA
Total Comprehensive Income	254	641	(60.4)%	109	NA
Diluted EPS(INR)	3.17	8.15	(61.1)%	2.45	29.4%

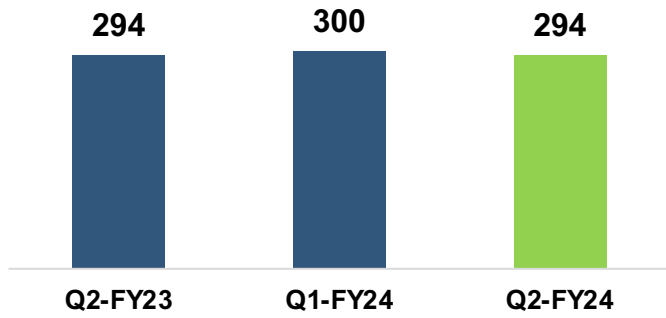
* EBITDA calculated includes Other Income

Q2-FY24 Consolidated Segmental Performance

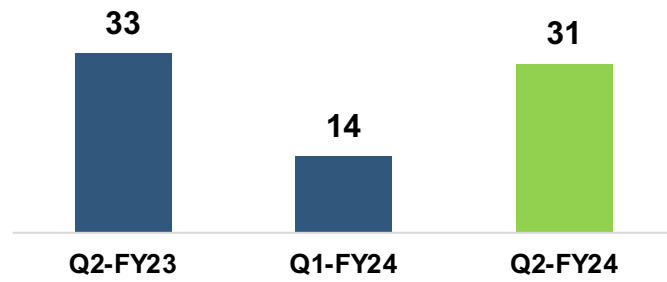
Explosives Revenue (INR Mn)



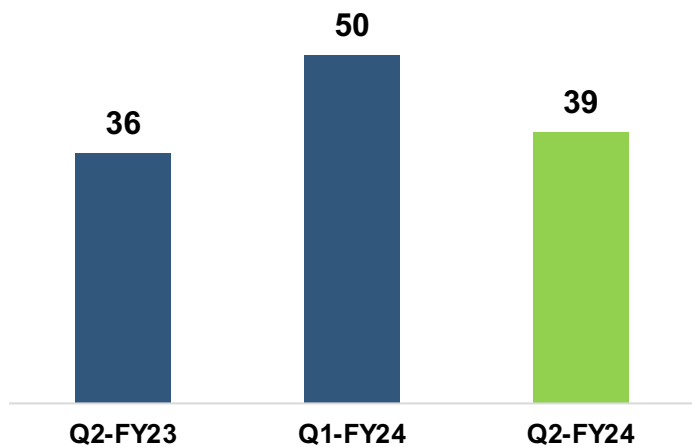
Energetics Revenue (INR Mn)



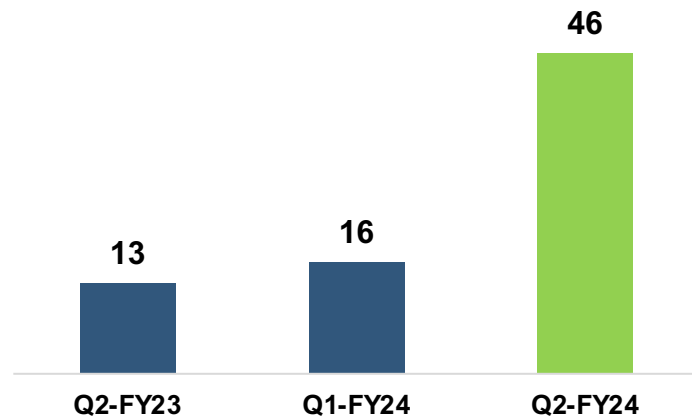
Electronics Revenue (INR Mn)



Special Projects (INR Mn)



Realty Revenue (INR Mn)

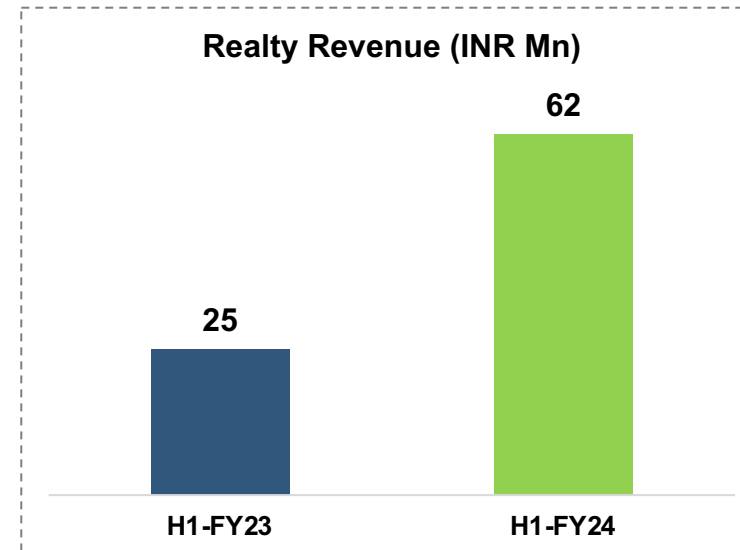
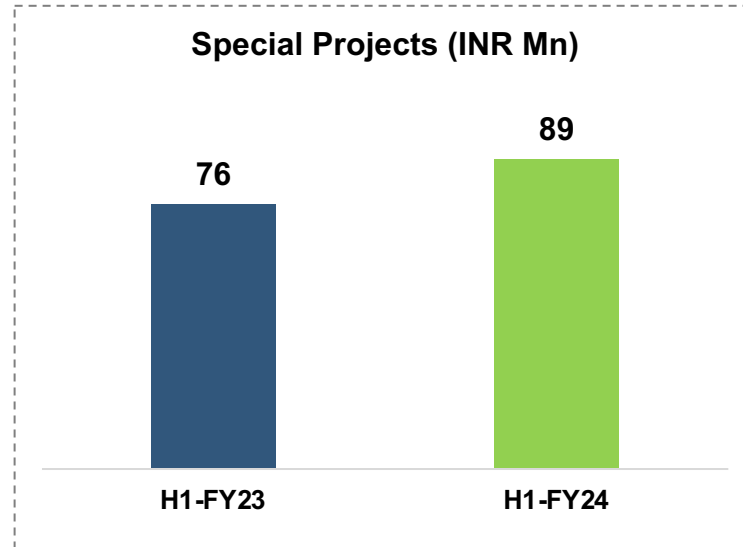
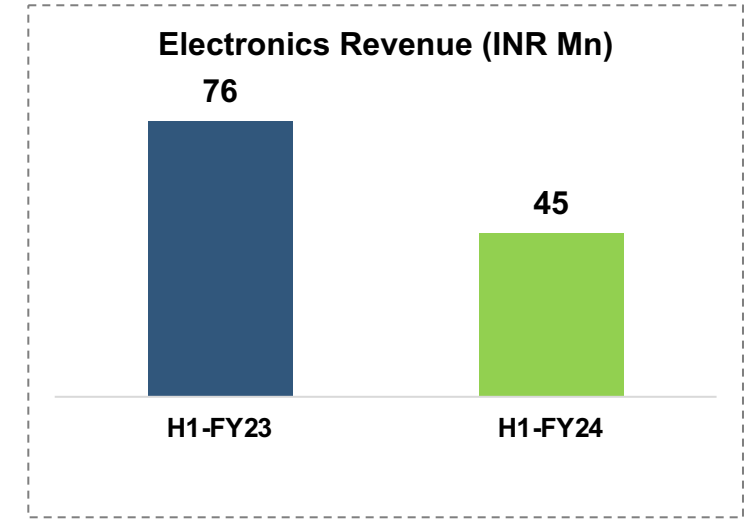
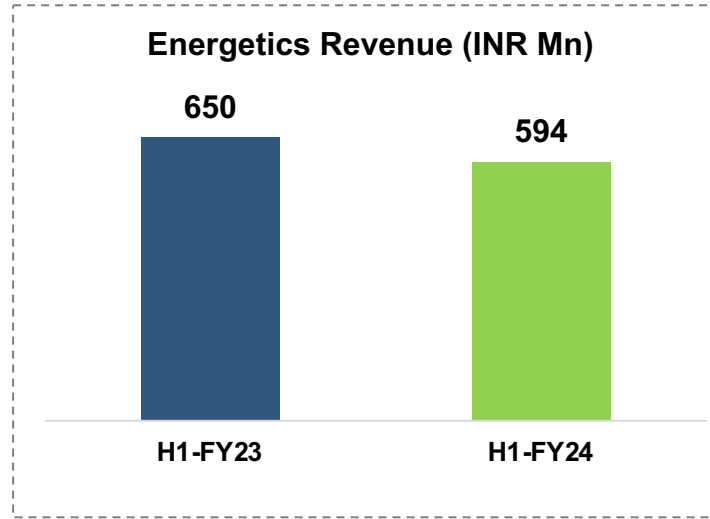
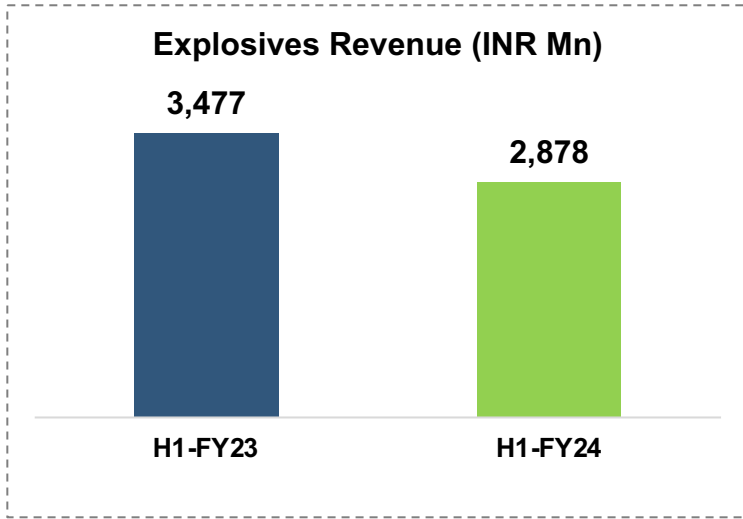


Half Yearly Consolidated Income Statement



Income Statement (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Total Income	4,824	8,056	(40.1)%
Total Expenses	3,569	4,627	(22.9)%
EBITDA	1,255	3,429	(63.4)%
EBITDA Margins (%)	26.02%	42.56%	NA
Depreciation	60	48	25.0%
Interest	789	465	69.7%
PBT before exceptional items	406	2,916	(86.1)%
Extraordinary Items	(15)	(196)	92.3%
PBT	391	2,720	(85.6)%
Tax	112	1,066	(89.5)%
Profit After Tax	279	1,654	(83.1)%
PAT Margins (%)	5.78%	20.53%	NA
Other Comprehensive Income	84	534	(84.3)%
Total Comprehensive Income	363	2,188	(83.4)%
Diluted EPS (INR)	5.62	33.37	(83.2)%

H1-FY24 Consolidated Segmental Performance



Historical Consolidated Income Statement



Income Statement (INR Mn)	FY21	FY22	FY23	H1-FY24
Total Income	5,570	6,225	14,097	4,824
Total Expenses	4,062	4,939	9,415	3,569
EBITDA	1,508	1,286	4,682	1,255
EBITDA Margins (%)	27.07%	20.66%	33.21%	26.02%
Depreciation	78	87	105	60
Interest	526	570	1,186	789
PBT before exceptional items	904	629	3,391	406
Extraordinary Items	-	1,276	(102)	(15)
PBT	904	1,905	3,289	391
Tax	117	144	1,177	112
Profit After Tax	787	1,761	2,112	279
PAT Margins (%)	14.13%	28.29%	14.98%	5.78%
Other Comprehensive Income	2,067	(1,698)	600	84
Total Comprehensive Income	2,854	63	2,712	363
Diluted EPS (INR)	15.88	35.52	42.59	5.62

Historical Consolidated Balance Sheet

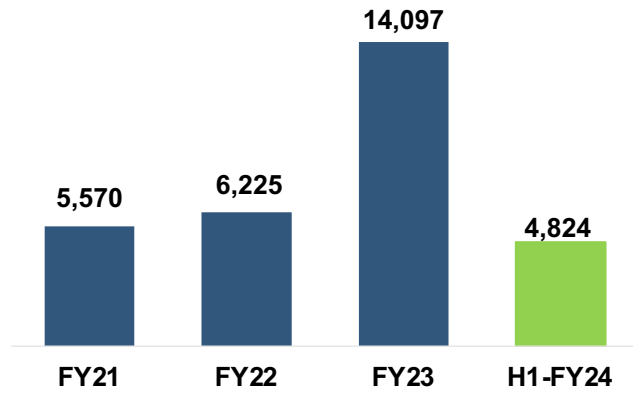


PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
Assets			
1. Non-Current Assets:			
(a) Property, Plant and Equipments	843	933	907
(b) Capital Work in Progress	35	12	36
(c) Investment Property	2,180	2,171	2,166
(d) Intangible Assets	4	22	20
(e) Biological Assets other than bearer plants	4	4	4
Financial Assets			
(a) Investments	450	2	3
(b) Loans	15,159	11,298	10,874
(c) Derivative Asset	1,276	-	-
(d) Other Financial Assets	34	17	20
Deferred Tax Assets	52	85	111
Other Non-Current Assets	219	162	217
Income Tax assets	170	115	135
Total Non-Current Assets	20,426	14,821	14,493
2. Current Assets			
Inventories	1,713	2,037	1,418
Financial Assets			
(a) Investments	-	486	491
(b) Derivative asset	-	1,279	1,299
(c) Trade Receivables	659	892	810
(d) Cash and Cash Equivalents	344	406	364
(e) Bank Balance other than Cash and Cash Equivalents	857	388	415
(f) Loans	6,251	13,865	12,340
(g) Other Financial Assets	214	287	327
Other Current Assets	388	584	422
Total Current Assets	10,426	20,224	17,884
Assets held for sale	1,580	-	-
Total Assets	32,432	35,045	32,378

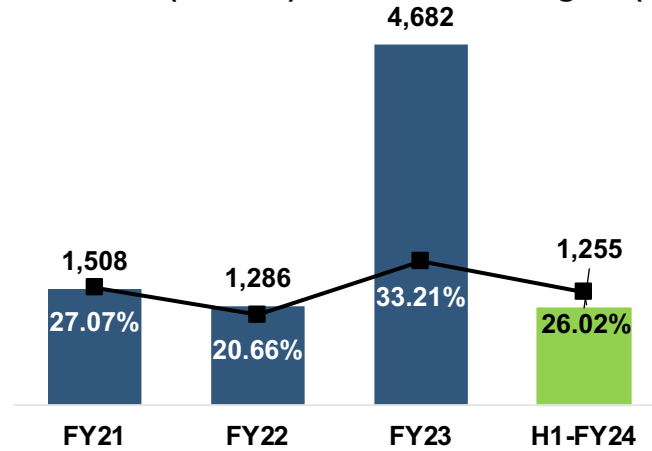
PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
Equity and Liabilities			
1. Equity			
Equity Share Capital	99	99	99
Other Equity			
(a) Reserves and Surplus	11,418	13,996	13,862
(b) Other Reserves			
Total Equity	11,517	14,095	13,961
2. Liabilities			
Non-Current Liabilities			
(a) Borrowings	14,912	11,227	10,815
(b) Other Financial Liabilities	11	-	-
Deferred Tax Liabilities (Net)	147	64	89
Provisions	973	941	947
Total Non-Current Liabilities	16,043	12,232	11,851
3. Current Liabilities			
Financial Liabilities			
(a) Short-Term Borrowings	1,038	6,448	4,262
(b) Trade Payables	1,200	1,815	743
(c) Other Financial Liabilities	279	386	450
(d) Lease Liabilities	-	-	-
Provisions	21	18	17
Other Current Liabilities	71	36	1,078
Income tax Liabilities	3	15	16
Total Current Liabilities	2,612	8,718	6,566
Liabilities associated with assets held for sale	2,260	-	-
Total Equity and Liabilities	32,432	35,045	32,378

Consolidated Financial Performance

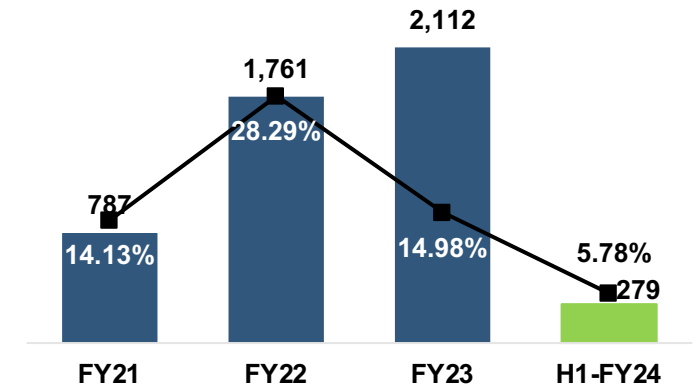
Total Income (INR Mn)



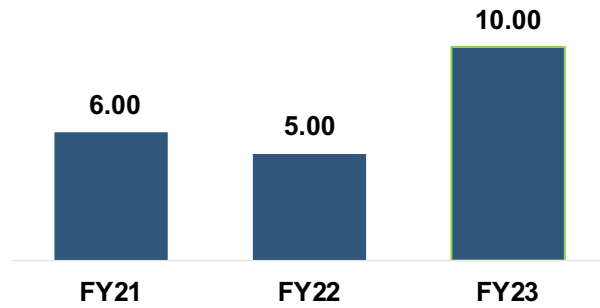
EBITDA* (INR Mn) and EBITDA Margins (%)



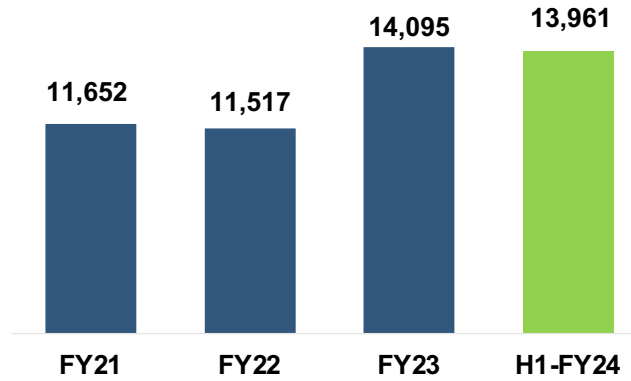
PAT (INR Mn) and PAT Margins (%)



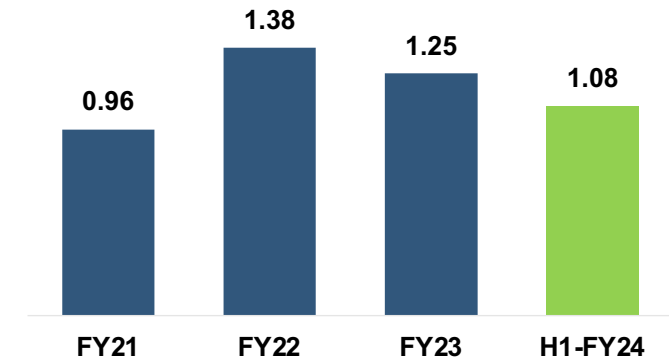
Dividend (INR/share)



Net Worth (INR Mn)

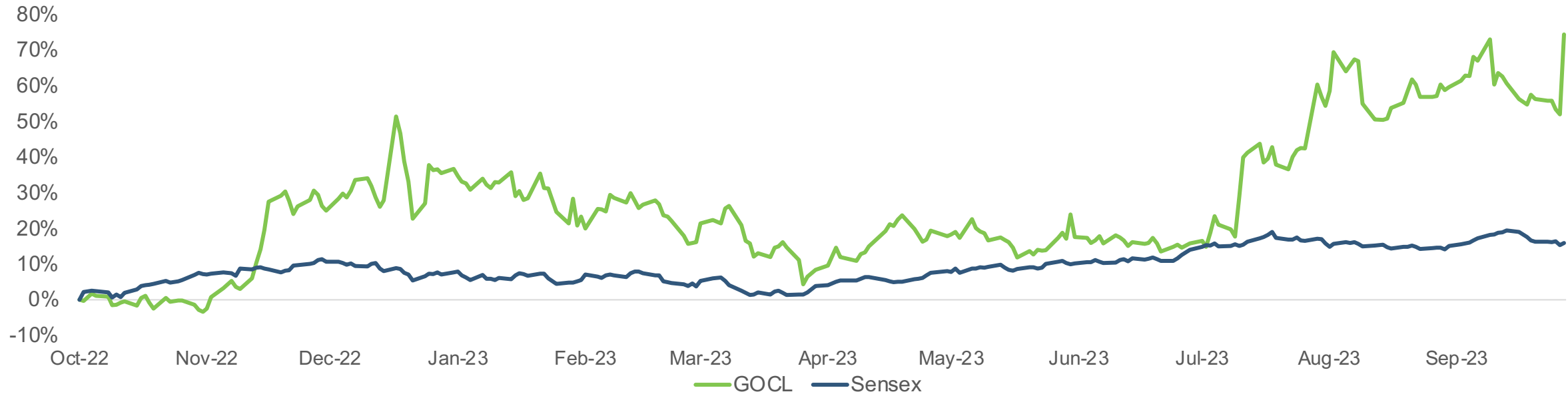


Gross Debt to Equity (x)



* EBITDA calculated includes Other Income

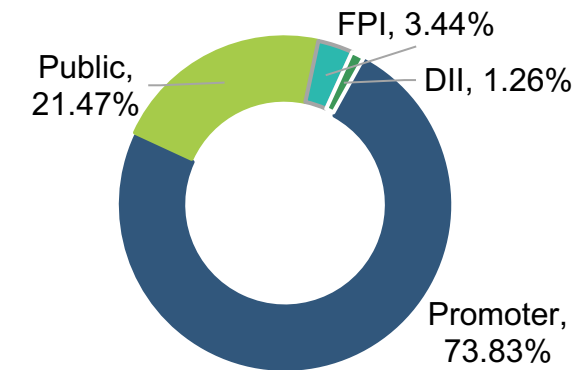
1 Year Share Price Performance (Up to 30th September 2023)



Price Data (As on 30th September 2023)

Face Value (INR)	2.0
Market Price (INR)	471.35
52 Week H/L (INR)	481.4/255.7
Market Cap (INR Mn)	23,365.9
Equity Shares Outstanding (Mn)	49.6
1 Year Avg. Trading Volume ('000)	76.7

Shareholding Pattern (As on 30th September 2023)



GOCL Corporation Limited

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Thank You