



## GOCL Corporation Limited

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May 30, 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 30<sup>th</sup> May, 2023.

This is for your information and records.

Thanking you

Yours faithfully

**For GOCL Corporation Limited**

A. Satyanarayana  
**Company Secretary**

Encl: As above



## **PRESS RELEASE**

**GOCL displays strong growth with revenue up by 126 % to Rs. 1410 cr in FY' 23; an all-time high**

- **FY'23 consolidated revenues at an all-time high of Rs. 1410 crores; against Rs 623 crores in FY'22**
- **Q4 FY23 revenue at Rs 302 Cr higher by 85% over Q4 FY 22**
- **Standalone Revenue from operations increased by 44%**
- **Declares a dividend of Rs.5 per share (250%) and a special dividend of Rs 5 per share (250%) for FY 23 totalling Rs 10 per share (500%).**

**Mumbai, May 30, 2023:** GOCL Corporation Limited, a Hinduja Group Company, has today reported an impressive performance and recorded **an increase in consolidated revenue of 126%**, from Rs 623 crores last year to Rs 1410 crores in FY 23. The company reported a 20 % growth in profit to **Rs. 211** crores as against Rs.176 crores the last year.

The Consolidated revenue for Q4 FY 23 increased **by 85%** to **Rs. 302 crores**, as compared to Rs. 163 crores during Q4 of the previous year.

The Board has recommended a **dividend of Rs. 5 per share (250%) for the financial year 2022-23. In addition, considering the monetisation of land a special dividend of Rs 5 per share (250%) is being declared. The total cash outgo on this account will be 50 cr.**

Commenting on the performance, **Mr. Pankaj Kumar, MD & CEO of GOCL Corporation Limited**, said - *“The year's performance is a testament to our unwavering commitment to delivering enhanced solutions for our customers and consolidating our position as technology leader. Despite challenging market conditions, including rising raw material prices and inflationary pressures, we have expanded our portfolio and have maintained the growth momentum. We remain steadfast in our pursuit of excellence and are determined to seize new opportunities.*

Division-wise performance and highlights are as under:

### **ENERGETICS AND EXPLOSIVES**

The annual income of Energetics grew 41% to Rs 171 Crores in FY 23 against of Rs 121 Crores in FY 22. The Q4 Income of Energetics stood at Rs. 44 crores as compared to Rs. 29 crores in Q4 of the previous year, registering 52% growth. During the year, the Energetics Division continued its focus and increased the production substantially for value-added products, non-electric detonators and boosters.

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) also reported a staggering growth of 91% for the quarterly income of Rs. 206 crores as compared to Rs. 108 crores during Q4 of the previous year; and annual income increased by 96% and stood at Rs.785 crores in FY 23 against of Rs. 400 Crores in FY 22.

## **REALTY**

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.

At Kukatpally, the Company has completed sale of 44 acres of land for a consideration of 451 Crores and the sale consideration is deployed profitably.

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. This investment is utilized to develop the historical Old War Office (OWO) project located in central London, to convert the project into a super luxury hotel and luxurious residential apartments. This project will be a part of the iconic Raffles brand which is the top 10 hotel brands in 2022.

The OWO project is expected to be completed in the 2<sup>nd</sup> Quarter of FY-24. The implementing company has sold more than 30 % residential apartments and achieved the highest sale price per sq. ft. for residential projects in Central London during the last few months.

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 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. 16 crores per annum. In this financial year, we have accrued income of Rs. 34 crores on this account.

## **Going Forward**

The Company has a healthy order book 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. Other verticals such as Electronics, Metal Cladding and Special Products for Defence and Space are on a growth trajectory and continue to add value to the bottom line.

**For further information please visit [www.goclc.com](http://www.goclc.com) or contact:**

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

**Ms. Susmitha Chakkungal, Communications Consultant, can be reached at [chakkungalsusmitha2022@gmail.com](mailto:chakkungalsusmitha2022@gmail.com)**