



GOCL Corporation Limited

Corporate Office

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February 13, 2024

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 13th February 2024.

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 Q3 FY24 Consolidated Net Profit at ₹ 15 Crore

Mumbai, February 13, 2024: GOCL Corporation Limited, a Hinduja Group Company, announced its Q3 financial results for the fiscal year 2023-24. Amidst ongoing market challenges, the company has consistently upheld its performance. In the third quarter, the company demonstrated its resilience and strategic effectiveness by achieving a consolidated Income for the quarter stood at INR 230 crores, and for the 9 months of the year at INR 712 Crores, with a PAT of INR 15 crores and INR 43 Crores for Q3 and 9 months, respectively.

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.

Segment-wise performance and highlights are as under:

ENERGETICS AND EXPLOSIVES

The income of Energetics for the quarter stood at INR 20 Crores and for the nine months at Rs INR 84 Crores.

The wholly-owned subsidiary, IDL Explosives Limited (IDLEL) quarterly income at INR 152 Crores and for the nine months INR 461 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 and also foreign currency shortage in many of the African countries resulting in delay in getting the payments and / or opening of letters of credit. The company is exploring more opportunities in the export market to increase profitability.

The Company along with IDLEL, has a healthy order book of INR 936 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 has 14.54 lac square feet of commercial space, the Company is actively exploring innovative avenues for generating income from this property.

HIGHLIGHTS:

Q3 (FY 24):

- **Company's Income stood at ₹ 230 crores**
- **Net profit stood at ₹ 15 Crores**

9 months (FY 24):

- **Company's Income stood at ₹ 712 Crores**
- **Net profit stood at ₹ 43 Crores**

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 Components, Explosives Train (Special Projects), and Metal Cladding.

Our Special Projects Division is proudly associated with ISRO for Gaganyaan Project by way of supply of GZT. This segment recorded a remarkable growth of over 40% 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 in the month of September 2023.

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 8.36 crores in Q3 FY24.

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

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