



## GOCL Corporation Limited

### Corporate Office

IDL Road, Kukatpally,

Hyderabad-500 072

Telangana, India

T: +91 (40) 23810671-9

F: +91 (40) 23813860,

E: [info@gocllcorp.com](mailto:info@gocllcorp.com)

W: <http://www.gocllcorp.com>

August 14, 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 14<sup>th</sup> August, 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 Q1 FY25 net profit up by 200% to ₹ 36 Crore**

**Hyderabad, August 14, 2024:** GOCL Corporation Limited, a Hinduja Group Company, announced its Q1 results for the fiscal year 2024-25. The company recorded an increase in its consolidated revenue by 14% to ₹ 294 crore from ₹ 259 cr in the same quarter last year. The company reported a 200 % growth in PAT to ₹ 36 crores as against Rs. 12 crores in the same quarter last year.

Amid rising raw material costs, inflationary pressures, and per unit revenue moderation affecting this quarter's financial performance, GOCL continues on course of its growth pursuit.

Segment-wise performance highlights are as under:

### **ENERGETICS AND EXPLOSIVES**

The Q1 income of Energetics is Rs. 17 crores. The wholly-owned subsidiary, IDL Explosives Limited (IDLEL), reported quarterly income of Rs 163 crores and profit after tax of Rs 3 crores.

Export sales were impacted by delays in obtaining regulatory approvals and a shortage of foreign currency in many African countries. Currently, the order book stands at approximately Rs. 670 crores for Energetics and Explosives products in the domestic market and about Rs. 35 crores for export markets. We continue to strive to attract new customers and secure repeat orders from existing clients.

### **REAL ESTATE**

The company is strategically exploring opportunities to unlock the value of its land holdings in prime locations such as Bangalore and Bhiwandi. For the Ecopolis project in Bengaluru, which currently has 14.54 lakh square feet of commercial space, the company is actively seeking ways to generate income. Recognizing the increasing demand for modern warehousing solutions in Mumbai, the organization is poised to develop state-of-the-art infrastructure on its land in Bhiwandi.

Pursuant to the board approval, the Company has entered into a MoU dated March 27, 2024, with Squarespace Builders Private Limited, Hyderabad for the sale of Scheduled Property of 264.50 acres of land situated at Kukatpally, Hyderabad. During the quarter ended June 30, 2024, the Company has concluded the sale of 12.50 acres of land for a consideration of Rs.113 crores. The income and the resulting profit have been accounted for during this period.

## **NEW FOCUS AREAS**

The company is committed to expanding its electronics business and has relocated its manufacturing facility to a dedicated location with ample scope of expansion in facilities. It also continues its cutting-edge work in space and defence applications.

## **OVERSEAS INVESTMENTS**

The company, through its overseas subsidiary HGHL, made an investment of USD 24 million in 57 Whitehall Investment SARL, Luxembourg. This investment has been utilized to develop the historical Old War Office (OWO) project located in central London, converting the project into a super luxury hotel and luxurious residential apartments under the iconic Raffles brand. The company expects HGHL to achieve significant returns on their investment, over and above the capital invested, upon completion of the project from the operations of the hotel and the sale of luxurious residential apartments.

## **GUARANTEE INCOME**

The company is receiving a guarantee commission from its wholly-owned subsidiary, HGHL Holdings Ltd. in the UK, and Hinduja National Power Corporation Limited, a non-related party, amounting to Rs 8 crores during the quarter.

## **EXTENSIVE REVIEW OF THE BUSINESSES**

The Company has informed the Stock Exchanges that its Board of Directors at its Meeting held today:

- a) Extensively reviewed the current business of the Company and its subsidiaries, and their future potential with reference to future growth trajectory. Additionally, the impact of ESG requirements was reviewed.
- b) With a view to examine the facts in detail, the Board has authorized the Management to review, with the assistance of consultants / advisors wherever required, current businesses of the Company and its subsidiaries and recommend steps for enhancing shareholders' value. Such review could result in changes in the Company's corporate structure and initiation of restructuring, discontinuation, mergers, acquisitions, disposals, divestments where ever required.
- c) Constituted a Committee of Directors to review the Management's proposals in this regard and make its recommendation to the Board accordingly.

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