

# South West Pinnacle

ISO 9001: 2015 Certified Company

**South West Pinnacle Exploration Ltd**

*(Formerly known as South West Pinnacle Exploration Pvt Ltd)*

**CIN NO.: L13203HR2006PLC049480**

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**Date: 11.02.2026**

To, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex Mumbai 400051 <b>SYMBOL: SOUTHWEST</b>	To, Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 <b>Script Code: 543986</b>
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**Subject: Investor's Presentation**

Dear Sir/Madam,

Please find enclosed herewith copy of updated Investor's Presentation for FY 2025-26.

This is for your information and record.

Thanking You,

**For South West Pinnacle Exploration Limited**

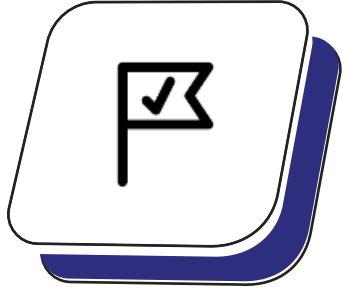
**Vaishali**

**Company Secretary & Compliance Officer**

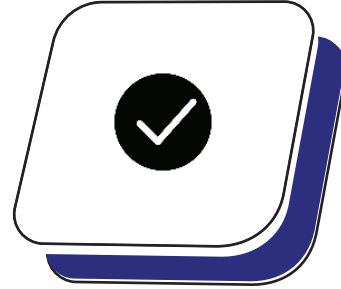
# Investor Presentation

February 2026





**30+ Lakhs**  
Mtrs Drilled



**160+**  
Successful Projects  
Deliveries



**20**  
Ongoing Project



**19+ Years**  
of Experiences



**INR 4,448 Mn**  
Robust Order Book\*



**15%**  
3 Year PAT CAGR



**12%**  
ROCE

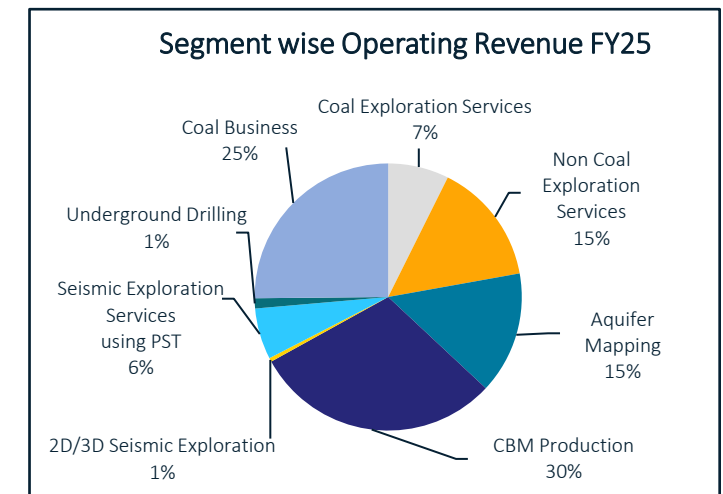
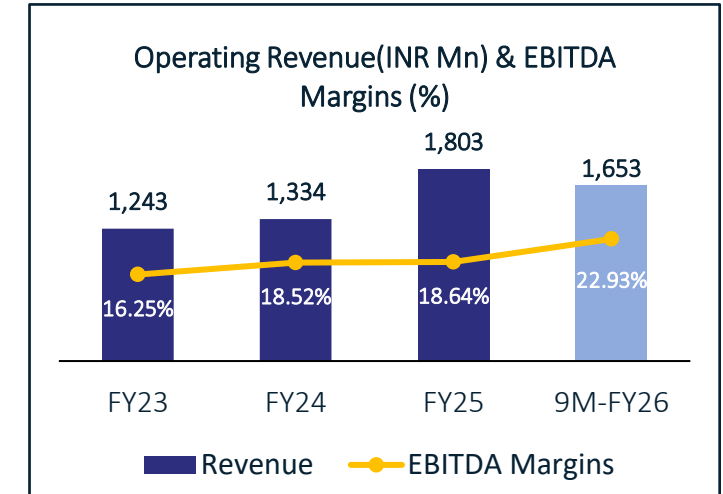


**0.51**  
Debt/ Equity

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# Company Overview

- Established in 2006, South West Pinnacle is one of India's fastest-growing private exploration companies, with a strong track record in mineral and unconventional energy resource exploration.
- Backed by an experienced leadership team and dynamic workforce, ensuring efficient project execution and timely delivery.
- The company is an integrated service provider offering end-to-end drilling and exploration solutions across coal, ferrous, non-ferrous, atomic minerals, as well as conventional & unconventional oil and gas sectors.
- It operates a fleet of 40 advanced drill rigs (with capabilities up to 2,500 meters), supported by 15 geoscientists and specialized logging and geophysical survey equipment.
- Over the past 19 years, the company has successfully completed 160+ projects for both government and private sector clients, and currently is working on 20 active projects across India.
- With a strong emphasis on Health, Safety & Environment (HSE), it has drilled over 3.0 million meters without a single Lost Time Injury (LTI) since inception.
- Its marquee clientele including Reliance, Vedanta, Oil India, CMDI, CGWB, ONGC, Hindustan copper Ltd. and Hindalco, with operations spanning both domestic and select international markets.



## Journey So Far

- Incorporation of Company
- Commencement of Drilling operations for Core Drilling
- Kicked off 1st CBM Exploration project
- Entered into niche area of LDC (Large Diameter Core Drilling - 8 inches core) for Diamond Exploration



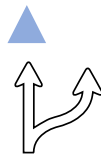
2006-2009

- Commenced integrated exploration projects, including geology, geophysics, geological reporting, and drilling.
- Began overseas drilling operations in Oman.
- Entered the niche segment of Reverse Circulation (RC) drilling.



2010-2012

- Entered the unconventional oil & gas sector, including CBM production drilling.
- Completed 50+ exploratory projects across India.
- Submitted the first detailed geological report for coal exploration.



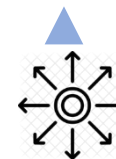
2013-2015

- Entered Aquifer Mapping services.
- Listed on NSE EMERGE in 2018; migrated to NSE Main Board in 2019.
- Formed JV in Oman with 35% stake in Alara Resources LLC.
- Entered 3D Seismic Data Acquisition for oil, gas & minerals.
- First company to win an integrated coal exploration & seismic project from CMPDI.



2016-2019

- Entered oil & gas exploration using Passive Seismic Tomography (PST) technology.
- Awarded a coal block in Jharkhand with 84 Mn tons of geological reserves.
- Completed 150+ exploration projects across diverse geographies.
- Executed an iron ore exploration contract in Bangladesh.
- Listed on both BSE and NSE.
- Awarded 11-year, USD125 Mn Copper Mining contract via JV in Oman; operations have commenced.



2020-2023

- Secured Aquifer Mapping contracts worth over INR1,000 Mn from CGWB.
- Renewed CBM Production drilling Contract
- Formed a second JV in Oman which was awarded a mining block comprising of copper and gold etc.
- Exploration activities started in mining block in Oman.
- Raised capital through a preferential issue of equity/warrant in Feb 2025.
- Made strategic investment in Alara Resources Ltd, Australia.



2024 till date





**Mr. Vikas Jain,**  
Promoter, MD & Chairman

- Mr. Vikas Jain has been director on board since its inception and has been the guiding force behind the strategic decisions, supported by industry experienced professionals to run the business diligently. He has over 22 years of experience in relevant field.
- He holds a Master's in Business Administration from Johnson & Wales University, USA.
- Mr. Jain primarily focuses on business development, finance, overall strategic planning for growth and future prospects, client relationships, and administrative affairs.



**Mr. Piyush Jain,**  
Co-Promoter & Joint Managing Director

- Mr. Piyush Jain joined the Board of the company in 2009 and has since been directly involved in developing, planning, scheduling and supervising the operations of the Company.
- He has over 15 years of experience in exploration and mining sector and has been efficiently spearheading the operational responsibilities, including procurement, HSE and other key areas, while also supporting the Company's business development initiatives.
- He holds MSc in Management & Entrepreneurship from Nottingham Trent University, UK, and a BSc in Business & Management Studies from IILM, New Delhi affiliated with University of Bradford, UK.

# Board of Directors



**Mr. Rajendra Prasad Ritolia,**  
Independent Director

- Mr. Rajendra Prasad Ritolia has been appointed as a Non-Executive Director effective August 12, 2024.
- He is a veteran mining professional, honored with awards like the D.D.Thacker Gold Medal and Indira Gandhi Memorial Award (2007),
- He holds a Postgraduate degree in Mining from Leoben, Austria (UNO scholarship) and a PG Diploma in Management from AIMA.
- Mr. Ritolia previously served as CMD of Central Coalfields Ltd and as Advisor (Coal) to the Managing Director of Tata Steel Ltd.



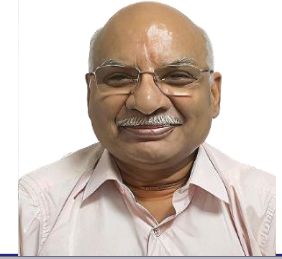
**Mrs. Meenakshi Anand,**  
Independent Director

- Mrs. Meenakshi Anand has been appointed as an Independent Director of the Company effective August 14, 2023.
- She is the Proprietor and Principal Consultant of Career Experts, a 16-year-old HR firm specializing in talent placement, sales and soft skills training, staffing, and HR strategy.
- She holds a B.Tech in Chemical Engineering from Orania University and a PGDEM in Marketing.



**Mrs. Shivi Sabharwal,**  
Independent Director

- Mrs. Shivi Sabharwal has been appointed as an Independent Director of the Company effective August 14, 2023.
- She is a Director at Wellness Mandala Pvt. Ltd. (WelM), an organization focused on promoting mental well-being for individuals and businesses.
- With over 15 years of diverse experience across the music, media, fashion, and human resources industries, she brings a unique perspective to the board. Mrs. Sabharwal holds a Postgraduate degree in Marketing from Lancaster University, UK.

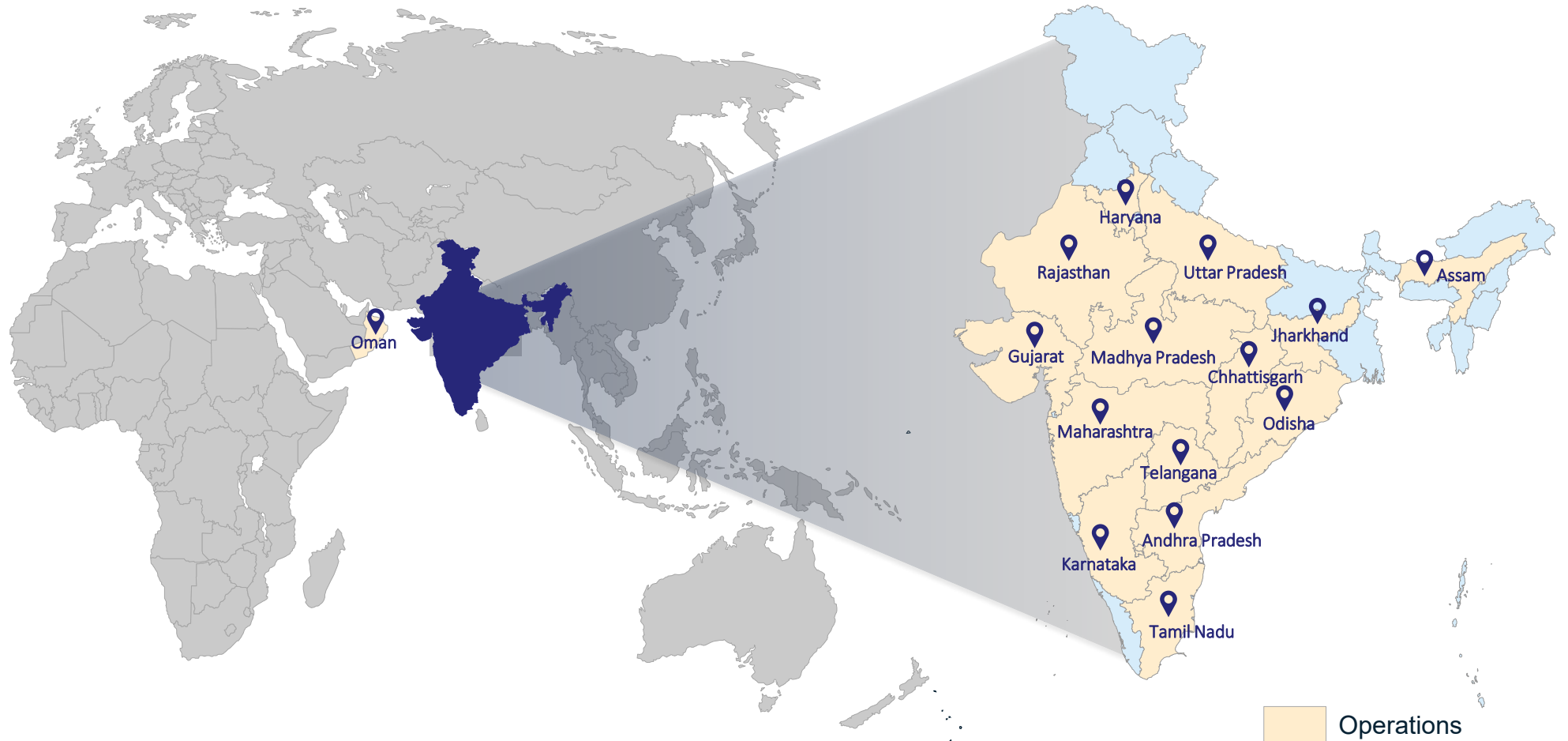


**Mr. Hari Narain Singh Rajpoot,**  
Independent Director

- Mr. Hari Narain Singh Rajpoot has been appointed as an Independent Director effective June 30, 2024.
- A fellow member of the ICSI and Associate Of ICMAI. he holds degrees in Science, Law, and a Master's in Economics With over 44 + years of experience in corporate, securities, and general laws, finance, and management.
- He previously led legal at CEAT Ltd, served on the Audit Committee of its Sri Lankan JV, and is now Managing Director of a consulting firm and trustee of RPG Foundation. He also sits on the boards of two listed companies and two NBFCs.



# Geographical Presence





ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



NABET Certificate



IADC\_2025 Certificate



**HINDUSTAN COPPER LIMITED**  
(A Govt. of India Enterprise)  
The Copper Miner to the Nation



**Odisha Mining Corporation Limited**  
(A GOLD CATEGORY STATE PSU)



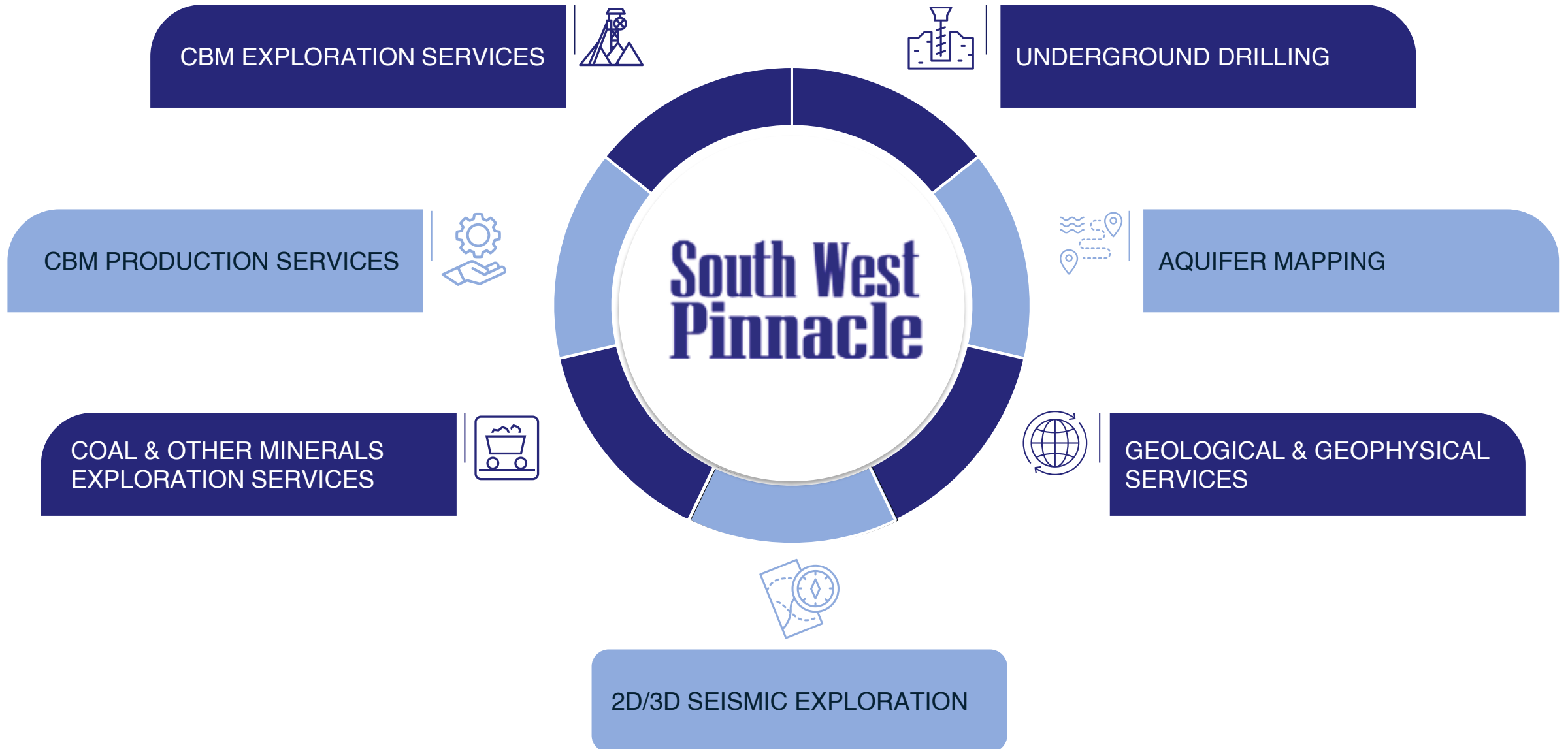
DE BEERS



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# Business Overview

# Our Key Verticals





## CBM EXPLORATION SERVICES

Specialising in identifying and evaluating CBM potential in coal-rich regions through a complete suite of geological and technical services.

### Process :

Including geological surveys, drilling exploratory wells, logging and testing to estimate gas content, and evaluating commercial viability. These services help determine whether CBM extraction is feasible and profitable in a given area.

### Highlights:

- Over 100 CBM core wells completed – Highest in India
- Trusted by industry leaders Reliance Industries, Oil India, Dart Energy
- Proven capabilities in India's most challenging basins



## CBM PRODUCTION SERVICES

Develop, operate, and maintain specialized infrastructure to extract and produce methane gas from coal beds ensuring safe, continuous, and cost-efficient CBM output.

### Process :

Involves dewatering coal seams to reduce pressure and release methane gas, which is then collected through wells. The gas is compressed, processed, and transported for end use, while production is monitored continuously.

### Highlights:

- 200+ CBM production wells drilled — depths up to 1,200 meters
- CBM Production drilling contract renewed. Deployed two imported CBM rigs for this project



## COAL & OTHER MINERALS EXPLORATION SERVICES

Comprehensive solutions from exploration to processing, ensuring efficient, compliant, and sustainable mineral recovery.

### Process :

- **Exploration & Planning:** Surveying, sampling, geological analysis, mine design
- **Drilling & Extraction:** Core, RC, DTH & mud rotary drilling (~30 lakh meters), blasting, hauling
- **Processing & Rehab:** Safe resource development with minimal environmental impact

### Highlights:

- Expertise in core drilling, large diameter core drilling, and non-core methods including reverse circulation (RC), down-the-hole (DTH), and mud rotary drilling.
- Completed ~30 lakh meters of drilling using these technologies
- Proven expertise in coal (incl. OB removal), ferrous, and non-ferrous mining, with operations across India and a global footprint via a copper/gold JV in Oman





## 2D/3D SEISMIC EXPLORATION

A geophysical technique that uses sound waves to map subsurface rock formations crucial for identifying zones rich in oil, gas, or minerals.

### Process :

- Generate and send sound waves into the ground
- Capture echoes via sensors to create 2D/3D images of underground structures
- Analyze reflections to pinpoint resource-bearing formations

### Highlights:

- Proven capability in 2D/3D Land Seismic Exploration
- Serving sectors: Coal, Oil & Gas
- Equipped with PST Technology for precision seismic mapping
- End-to-end solutions encompassing data acquisition, seamless data processing, and insightful interpretation and reporting.



## GEOLOGICAL & GEOPHYSICAL SERVICES

Studying the Earth's structure and composition to locate natural resources, assess ground conditions, and support mining and infrastructure planning.

### Process :

- Collect surface and subsurface data through:
- Geological mapping
- Seismic & resistivity surveys
- Analyze data to interpret formation behavior and resource viability

### Highlights:

- Team of 15 experienced geoscientists
- Proven expertise in coal, limestone, atomic minerals, and more
- End-to-end on-site exploration services
- Integrated geological & geophysical capabilities tailored to client needs



## AQUIFER MAPPING

Aquifer mapping involves identifying and visualizing underground water-bearing formations to evaluate groundwater availability, quantity, and quality a critical input for infrastructure, agriculture, and industrial planning.

### Process :

**Multidisciplinary Surveys :** Geological, geophysical & remote sensing techniques

**Field Validation :** Drilling & testing to understand aquifer depth, thickness & yield

**Data Integration :** Hydrogeology, hydrochemistry & groundwater modeling

**Outcome :** Detailed maps and models for water resource planning

### Highlights:

- Delivered aquifer studies for state & national water resource departments
- Proven capability to quantify groundwater potential across diverse terrains
- Tailored solutions based on demand scale & hydrogeological behavior



## UNDERGROUND DRILLING

The process of creating boreholes below the Earth's surface for mineral exploration, tunneling, or resource access in subsurface environments. It's a foundational service for mining, infrastructure, and utility projects.

### Process :

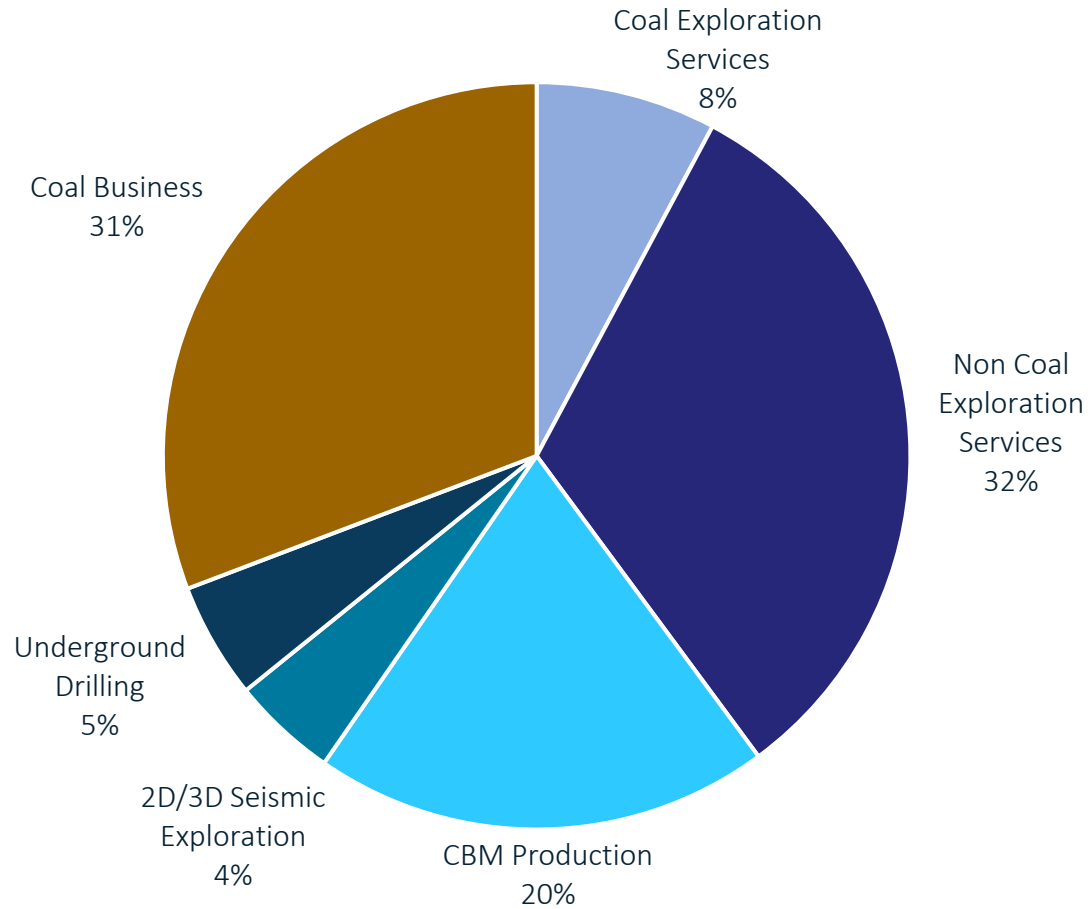
- Mobilize drilling rigs to confined underground sites
- Bore into rock or soil to collect geological core samples
- Create access holes for mining, pipelines, or structural development
- Conduct detailed subsurface evaluation to guide future extraction

### Highlights:

- Entered a new domain underground Drilling
- Order secured from Hindustan Copper Ltd.
- Commissioned 4 advanced rigs, now operational
- Expanding capabilities to support deep-access mining and critical infrastructure projects

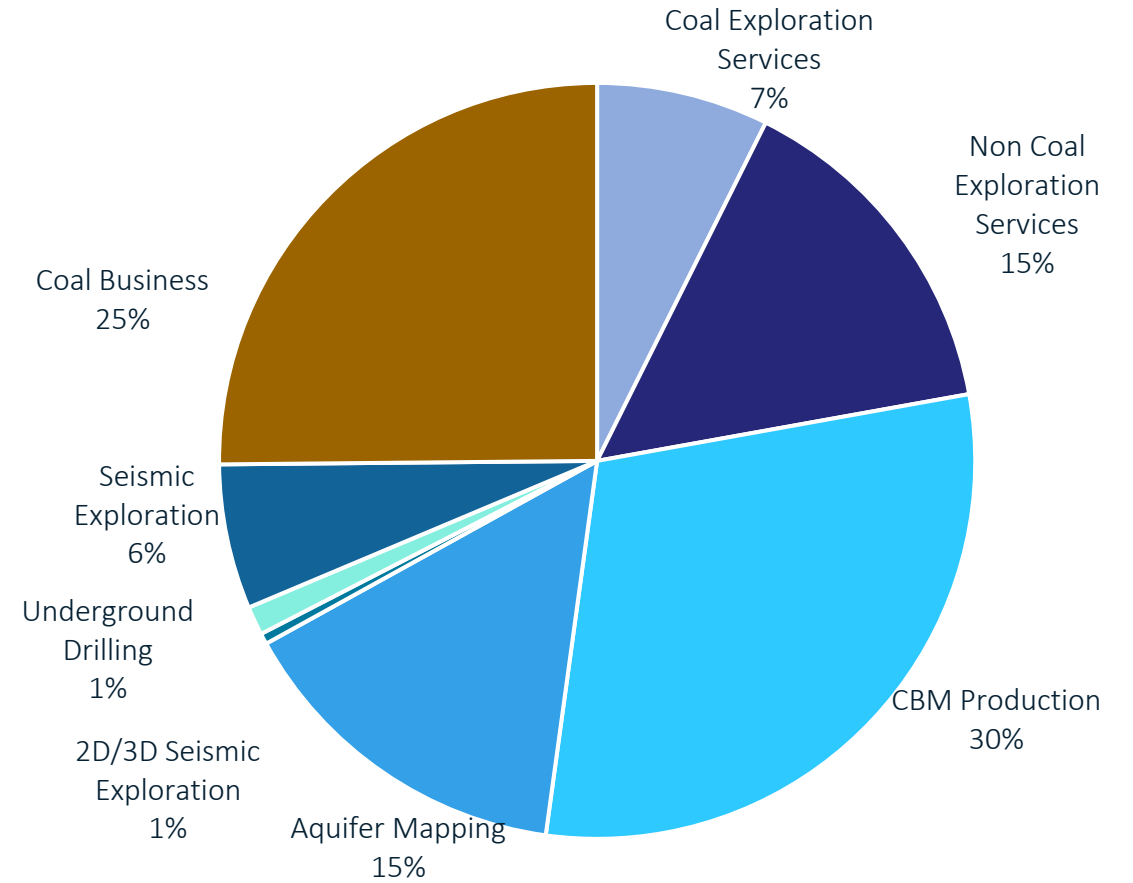
# Segmental Revenue Performance

FY-2024

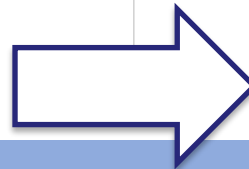


Operating Revenue: 1,334 Mn

FY-2025



Operating Revenue: 1,803 Mn

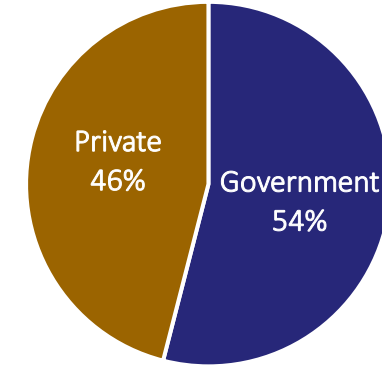


# Project and order book Details

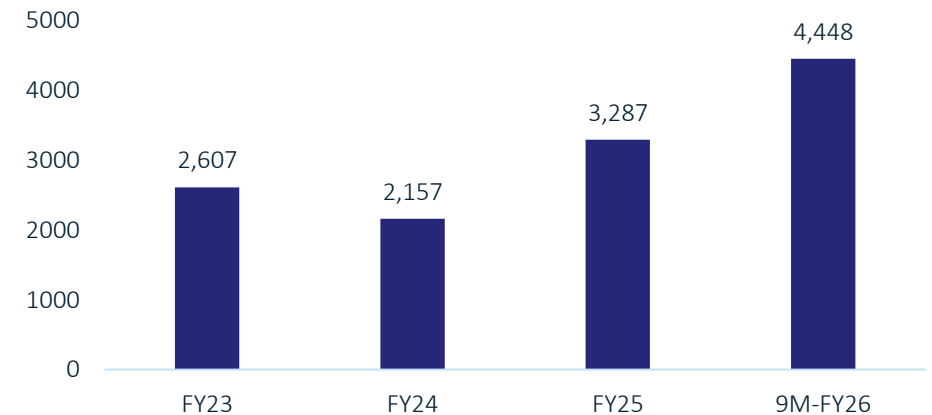
Segment wise ongoing projects	Number of Projects
Survey And Exploration of Mineral	11
AQUIFER MAPING	6
CBM Production	1
Seismic Exploration Services using by Passive Seismic Tomography	1
Seismic & Coal Drilling	1
<b>Total</b>	<b>20</b>

Segment wise – Order book	Value (INR Mn)
CBM Production	1,363
AQUIFER MAPING	1,102
Seismic Exploration Services using by Passive Seismic Tomography	444
Seismic & Coal Drilling	202
Survey And Exploration of Mineral	1,337
<b>Total</b>	<b>4,448</b>

9M-FY26 Order book: Type (%)



Order book (INR Mn)



### Total Drilling Rigs:

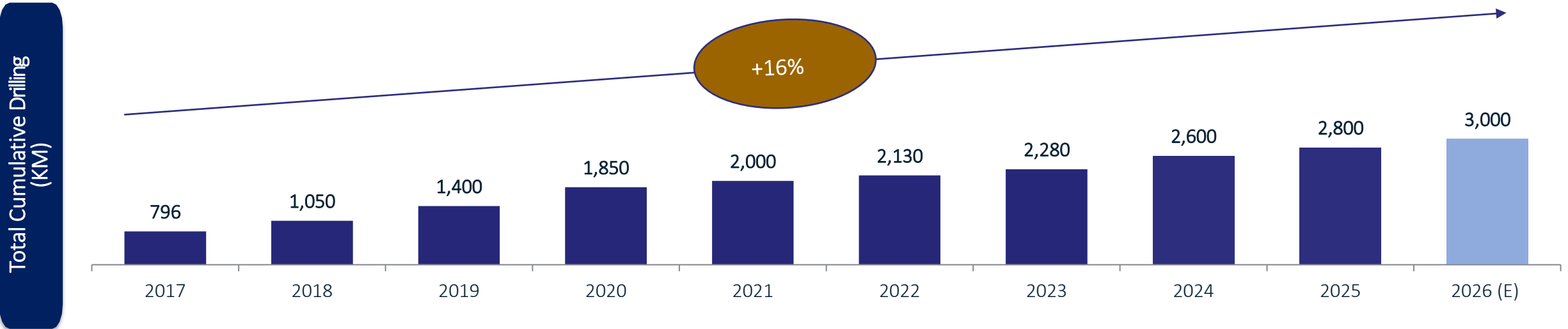
- 40 state-of-the-art Top Drive Hydrostatic Drilling Rigs
- 2 best-in-class Schramm rigs for CBM production
- 4 newly acquired rigs for underground drilling

### Seismic Equipment:

- 3 digital 2D/3D Seismic recording systems
- Approximately 8,000–8,500 seismic channels
- 1 Vibroseis units for seismic excitation

### Geophysical Units:

- 3 Geophysical Logging Units
- DGPS & total Stations
- Specialized geological data processing software



SWPE completed 29 Lakh meters of drilling, 6.5 Lakh meters of Geophysical Logging, 515 sq.km. of 3D Seismic surveys, 411 LKM of 2D seismic Survey for exploration of Coal, Minerals, Oil & Gas

# Various Projects Handled



CBM Production Drilling At Sohagpur,  
MP For Reliance Industries



CBM Production Drilling for  
Reliance Industries—completion  
of 100 wells



CBM Exploratory Drilling at  
Satpura, MP for Dart Energy



Large Diameter Kimberlite core (8") for Rio  
Tinto at Bunder, MP – Drilled by BLY LF230  
upto a depth of 352 Meters. Largest coring  
done in India till date



CBM Production Drilling for Reliance  
Industries – Multi-Lateral Well



CBM Production Drilling for Reliance  
Industries – Multi-Lateral Well



Core drilling for Chromite for  
Tata Steel Limited



Seismic Project for Coal Exploration



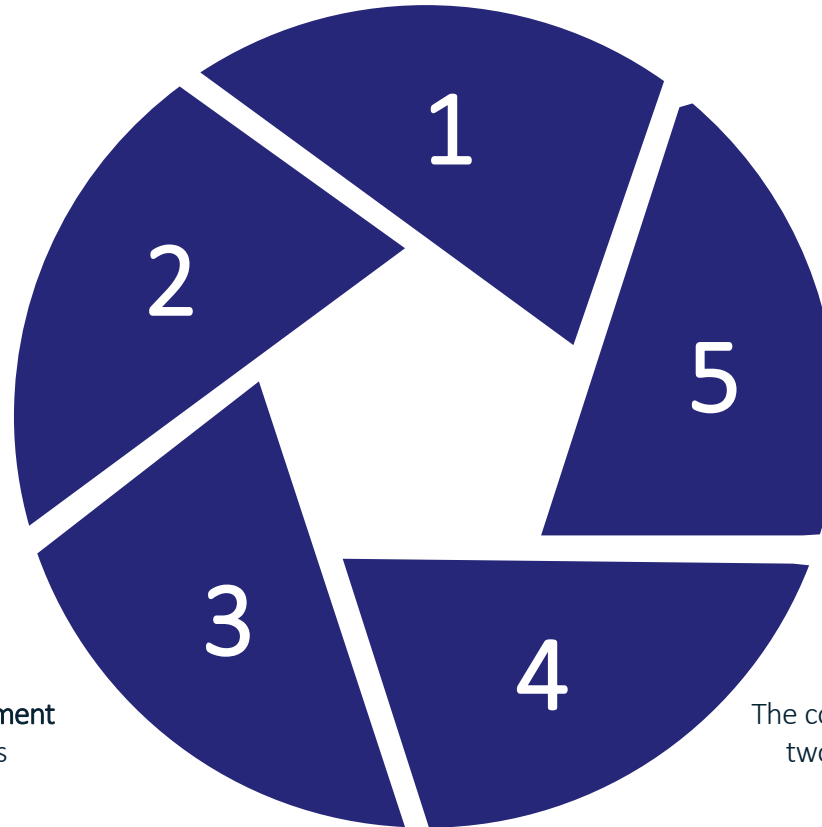
# Operations in Oman

## Rationale

Oman is the **second-largest country** in the GCC region after Saudi Arabia and is endowed with **significant mineral resources including copper, gold, silver, chromite, lead, nickel, manganese, and zinc**. However, these reserves remain largely undeveloped due to a historical preference for the oil sector.

The Omani government, aiming to **diversify the economy and reduce dependence on oil**, established a public authority under the Ministry of Commerce and Industry named Mining Development Oman (MDO) to regulate and expand mining activities, as well as to strengthen private sector involvement in the sector.

The move would also **create employment opportunities** for Omani nationals



The first joint venture was formed in 2018, and the second was established in 2024.

The company, recognizing the opportunity, has established two **joint venture** companies over time to **tap into the potential in Oman**.

A dark blue hexagon with a white border, containing the text "1st Joint Venture".

## 1<sup>st</sup> Joint Venture

- This joint venture was formed with Alara Resources, a renowned Australian exploration and mining company, in 2018.
- The JV company was awarded an 11-year copper mining contract in 2021–22, with a total contract value of USD 125 million.
- Mining operations commenced in February 2022 and are progressing well.
- The JV company is also executing various drilling and exploration contracts with 4 rigs, generating sizeable revenue and profit.

- Another joint venture was established in 2024, comprising four partners, including Alara Resources Ltd., Australia.
- In January 2025, the JV company was awarded Exploration and Mining Block 22-B in Oman, which contains geological reserves of copper, gold, silver, chromite, and basalt.
- As per the agreement executed with the Ministry of Energy and Minerals, Sultanate of Oman, the JV company has been granted the right to first explore and subsequently exploit the mining block, in accordance with the terms set out in the agreement.
- Exploration activities have since been started and a contract for Airborne geological survey is getting awarded to accelerate the process.
- Given the size of the block and the presence of high-value minerals, the project holds significant potential for the future.

A dark blue hexagon with a white border, containing the text "2nd Joint Venture".

## 2<sup>nd</sup> Joint Venture

# Coal Block Acquisition



Coal Block Win: Awarded a coal block for commercial mining in Jharkhand

Block Area: Spread across 2.66 sq. km

Estimated Geological Reserves: 84 Million Tonnes (MT)

Coal Grade: W-IV grade coal

Regulatory Progress: DGPS survey completed; PL-cum-ML application submitted which is presently under active consideration

Next Steps: Mine development to accelerate post-license issuance

Production Timeline: Target to commence coal production by FY 2027–28

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# Industry Overview

The global mineral and energy exploration industry is entering a supercycle, fueled by the rapid transition to clean energy, reindustrialization, and the race to secure critical raw materials. From copper and coal to lithium and rare earths, exploration has become a strategic priority for nations and corporations alike.

## Global Market Momentum

The global exploration services industry is projected to cross USD 20.1 billion by 2032, driven by decarbonization, electrification. Global mining giants and national governments are scaling investments to secure long-term reserves of copper, cobalt, gold, and battery minerals. Regions such as Africa, GCC, Central Asia, and South America are emerging as high-priority zones for greenfield exploration.

## IN India's Untapped Geological Potential

India has one of the largest unexplored geological basins globally — rich in coal, iron ore, bauxite, and polymetallic deposits. Despite vast reserves, exploration depth remains low, offering strong upside for drilling, seismic surveys, and geophysical studies. Growing domestic demand for power, infrastructure, EVs, and renewables is accelerating the need for reliable mineral sourcing.

## South West Pinnacle's Strategic Advantage

Among the few Indian companies with a fully integrated portfolio: CBM production, aquifer mapping, seismic surveys, mineral drilling, and mining services. International presence through joint ventures in Oman, executing large-scale copper and polymetallic mining contracts. Proven execution across 150+ projects, with over 3 million meters drilled, and a zero Lost Time Injury (LTI) record – a rare operational benchmark.

## Key Industry Tailwinds

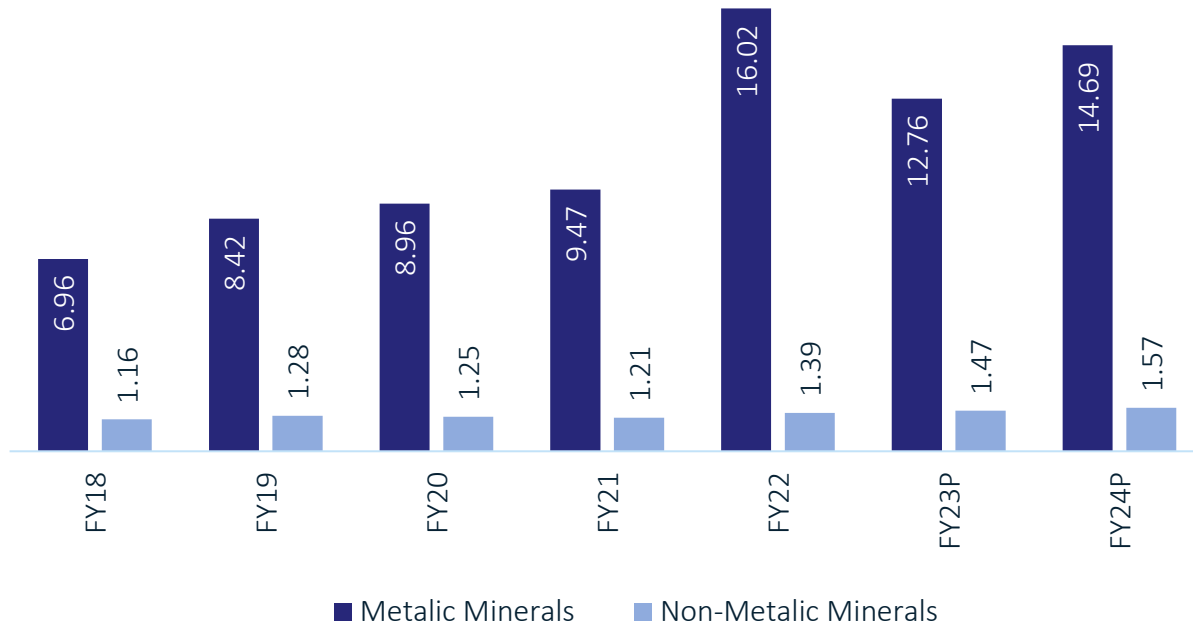
Global policy shift toward resource nationalism and localization is pushing early-stage exploration to the forefront. Rising ESG and environmental due diligence standards are boosting demand for structured, scientific exploration. Advancements in seismic imaging, AI-based geological modeling, and precision drilling are transforming the cost-efficiency of exploration.

## Market Outlook

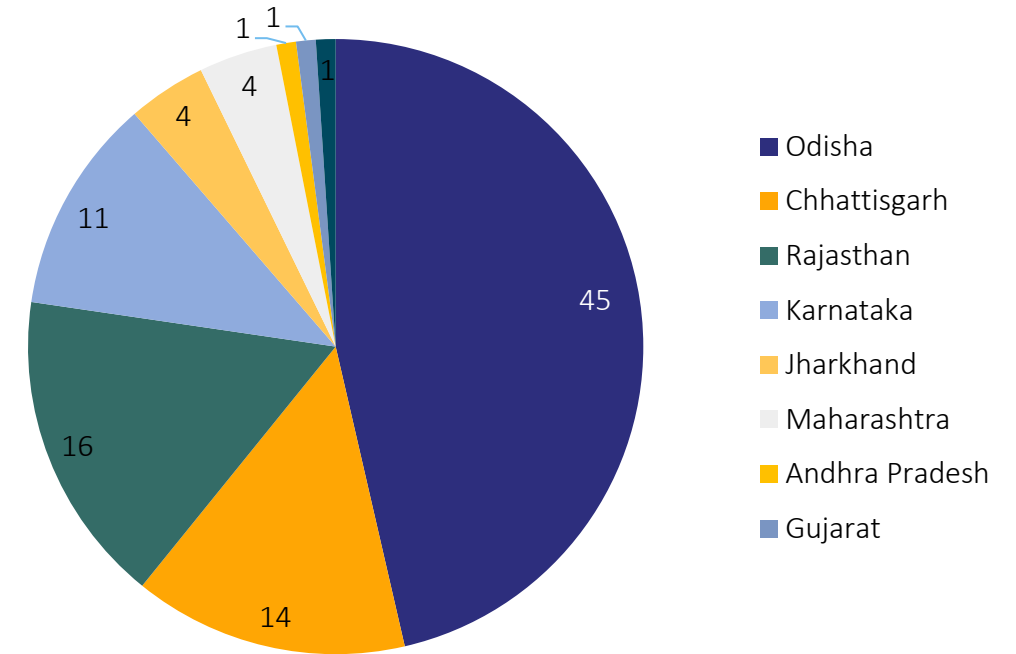
The total value of mineral production in India (excluding atomic minerals, minor minerals, and hydrocarbon energy minerals) was estimated at INR 1.41 lakh crore in FY 2023-24. The Indian mineral exploration equipment market was valued at USD 6.73 billion in 2024 and is expected to reach USD 13.45 billion by 2033, registering a CAGR of 7.40% during 2025–2033.

# Composition of India's Metals and Mining Sector

Production of metallic and Non-metallic minerals ( USD Billion)



Share of states in mineral production FY24 (%)

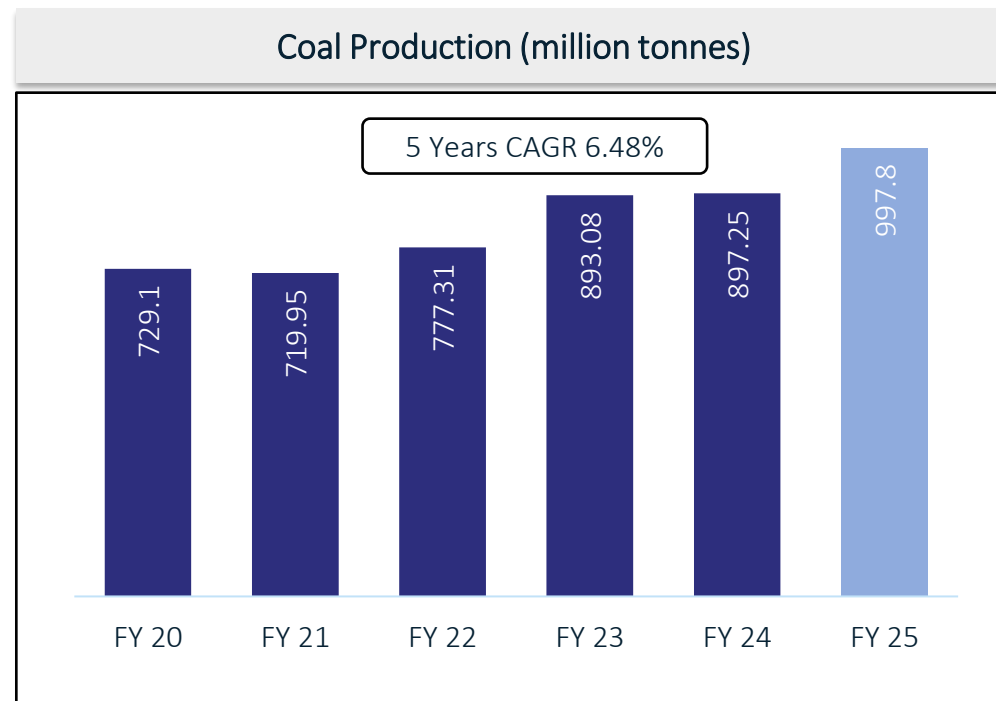


- The country has large reserves of iron ore, bauxite, chromium, manganese ore, baryte, rare earth and mineral salts.
- Production of metallic minerals in the country was US\$ 14.69 billion in FY24P. In the same period, production of non-metallic minerals US\$ 1.57 billion in FY24P.
- Odisha was the leading producer of minerals with 45% market share, followed by Chhattisgarh at 14% and Rajasthan at 16%.



# Coal Momentum: Powering India's Energy Core

- India's coal production rose from 728.72 MT in FY19 to 893.08 MT in FY23 (22.6% growth). In FY25 (till Jan), output reached 997.80 MT, with 104.43 MT produced in January alone, up 4.4% y-o-y.
- The power sector consumed 678.54 MT in FY24, a 5.97% increase. However, with demand expected to hit 1,290 MT and production estimated at 1,111 MT by FY25-end, a supply gap remains.
- Captive mining grew due to reforms allowing sale of up to 50% output in the open market, improving utilization and private sector participation.
- Coal imports rose 7.7% to 268.24 MT in FY24, despite production growth, reflecting the continuing supply-demand imbalance.
- The government is boosting domestic output through commercial coal block auctions, 100% FDI, and upgrades in mine evacuation infrastructure like rail and conveyor systems.
- A committee has been formed by the Ministry of Coal to review and speed up project execution timelines, especially for tendering and approvals.
- The GoI targets coal production of 1.40 BT by 2027 and 1.58 BT by 2030, supported by faster clearances, private investment, and digitized monitoring systems.



India has estimated geological coal reserves of 344 Billion Tons

Coal production in India has crossed 1 Billion Tons mark during FY 2024-25.

Coal continues to be biggest energy source – >70% of power generation comes from coal-based plants presently

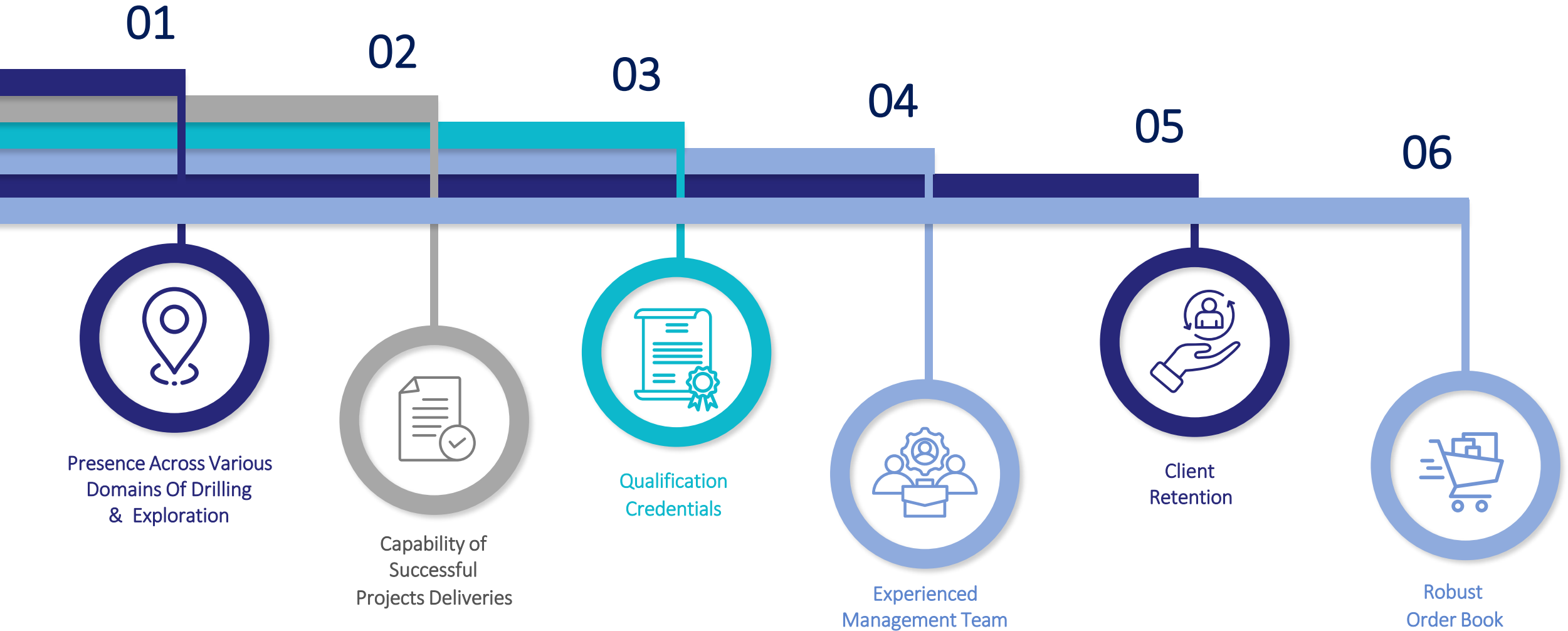
Coal is preferred source of energy due to its abundance & affordability

Total installed capacity of power generation expected to more than double by 2029-30

Coal is preferred for its affordability and abundance, supporting key non-power industries like cement, fertilizer, and aluminum.

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# Strategic Overview



# Growth Opportunities

## Coal & Mineral Exploration

- Over **500 mineral blocks** to be auctioned by 2026
- Increased focus on domestic exploration to reduce import dependency
- Large unexplored reserves of coal, iron ore, bauxite, copper, and rare earths
- Policy shift enabling private sector participation and commercial mining
- Government of India is giving lots of impetus for exploration of rare earth and critical minerals in wake of present geo political situation globally.

## Oil & Gas Exploration

- 100% FDI allowed in upstream oil & gas sector
- Government initiatives like **OLAP and Mission Anveshan** to boost exploration
- Push toward discovery of new oil-bearing blocks through seismic surveys
- Fiscal incentives to attract investment and advanced technology

## Aquifer Mapping & Groundwater Management

- National Project on Aquifer Management initiated by **CGWB**
- High demand for groundwater studies for infrastructure, agriculture, and urban development
- Growing need for hydrogeological surveys, modeling, and sustainable resource planning

## Unconventional Sources of Energy

- Significant potential in **Coal Bed Methane (CBM), shale gas, and geothermal energy**
- Most unconventional sources in India remain **underexplored**
- Growing energy demand and policy support accelerating exploration in this space

## International Exploration & Mining

- Emerging opportunities in mineral-rich regions like **Africa, Middle East, and Central Asia**
- Governments abroad increasingly opening up their mining sectors to foreign participation
- High potential in **copper, gold, rare earths, and strategic minerals**

# Strategic Overseas Investments

## Expanding in Middle East Asia

### Investment A: Alara Resources Ltd (ARL)

- AUD 0.5 Million investment in ARL, an exploration and mining company listed on the Australian Stock Exchange.
- ARL holds a 51% share in a JV company in Oman.
- This JV is successfully owning and operating a copper and gold mine.

### Investment B: Al Hadeetha Mining LLC (AHML)

- Investment in AHML, a second JV company in Oman, with a 17.50% share.
- AHML has been awarded a large mining block by the Ministry of Energy and Minerals, Sultanate of Oman.
- The block contains reserves of many precious minerals.
- The award is for mining activities including exploration followed by exploitation.
- Exploration activities have since been started and a contract for Airborne geological survey is getting awarded to accelerate the process.

## Strategic Outlook

- Both investments are considered cornerstones with huge potential.
- With confirmed allocation of mining blocks, one is already operating commercially and the other is progressing well.
- The future of both investments is very promising.

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# Financial Highlights



# Financial & Operational Highlights

## Q3-FY26 Financial Performance

<b>INR 627 Mn</b> Operational Revenue <i>+29.3% YoY</i>	<b>INR 177 Mn</b> EBITDA <i>+101.1% YoY</i>	<b>INR 28.23%</b> EBITDA Margin <i>+1,009 Bps YoY</i>
<b>INR 92 Mn</b> PAT <i>+119.0% YoY</i>	<b>INR 14.67%</b> PAT Margin <i>+601 Bps YoY</i>	<b>INR 3.02/Share</b> Diluted EPS <i>+102.7% YoY</i>

## 9M-FY26 Financial Performance

<b>INR 1,653 Mn</b> Operational Revenue <i>+57.0% YoY</i>	<b>INR 379 Mn</b> EBITDA <i>+122.9% YoY</i>	<b>INR 22.93%</b> EBITDA Margin <i>+679 Bps YoY</i>
<b>INR 200 Mn</b> PAT <i>+212.5% YoY</i>	<b>INR 12.10%</b> PAT Margin <i>+602 Bps YoY</i>	<b>INR 6.54/Share</b> Diluted EPS <i>+183.1% YoY</i>

## Q3/9M-FY26 Financial Performance

- The company achieved its highest-ever EBITDA, PBT and PAT in Q3 and the nine-month period.
- Order book stood at an all-time high of INR 445 crore, offering strong revenue visibility.
- Over 20 projects are under execution on a pan-India basis, covering most exploration domains.
- The company is mobilising additional rigs and equipment to support the growing demand pipeline.
- Declared an accredited agency by the Government of India via Gazette notification, enabling prospecting and exploration of mining blocks without awaiting prospecting license.
- Coal block exploration and development at Jogeshwar and Khas Jogeshwar coal blocks has commenced and is progressing at full pace.
- International exploration activities, including remote sensing at Al Hadeetha Mining Ltd, Oman, are progressing as planned.
- Outlook remains strong, with Q4 historically being the best-performing quarter and year-end expectations improving further.

# Quarterly Consolidated Income Statement

Particulars (in INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q
Revenue from Operations	627	485	29.3%	624	0.5%
Total Expenses	450	397	13.4%	479	(6.1)%
EBITDA	177	88	NA	145	22.1%
<i>EBITDA Margins (%)</i>	<i>28.23%</i>	<i>18.14%</i>	<i>NA</i>	<i>23.24%</i>	<i>499 Bps</i>
Other Income	7	9	(22.2)%	9	(22.2)%
Depreciation	31	25	24.0%	29	6.9%
Finance Cost	21	22	(4.5)%	23	(8.7)%
Profit Before Share of Profit from JVs	132	50	NA	102	29.4%
Share of Profit/(Loss) from JVs	(6)	4	NA	8	NA
PBT	126	54	NA	110	14.5%
Tax	34	12	NA	26	30.8%
PAT	92	42	NA	84	9.5%
<i>PAT Margins (%)</i>	<i>14.67%</i>	<i>8.66%</i>	<i>601 Bps</i>	<i>13.46%</i>	<i>121 Bps</i>
Other Comprehensive Income	(7)	-	NA	1	NA
Total Comprehensive Income	85	42	NA	85	NA
Diluted EPS (INR)	3.02	1.49	NA	2.74	10.2%

# YTD Consolidated Income Statement

Particulars (in INR Mn)	9M -FY26	9M - FY25	Y-o-Y
Revenue from Operations	1,653	1,053	57.0%
Total Expenses	1,274	883	44.3%
EBITDA	379	170	NA
<i>EBITDA Margins (%)</i>	<i>22.93%</i>	<i>16.14%</i>	<i>679 Bps</i>
Other Income	28	51	(45.1)%
Depreciation	82	74	10.8%
Finance Cost	63	66	(4.5)%
Profit Before Share of Profit from JVs	262	81	NA
Share of Profit/(Loss) from JVs	6	4	50.0%
PBT	268	85	NA
Tax	68	21	NA
PAT	200	64	NA
<i>PAT Margins (%)</i>	<i>12.10%</i>	<i>6.08%</i>	<i>602 Bps</i>
Other Comprehensive Income	(7)	-	NA
Total Comprehensive Income	193	64	NA
Diluted EPS (INR)	6.54	2.31	NA

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# Financial Overview

# Historical Consolidated Income Statement

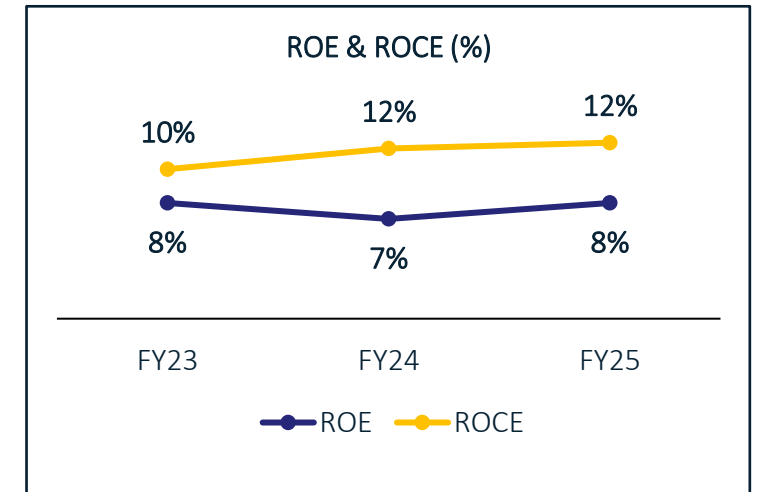
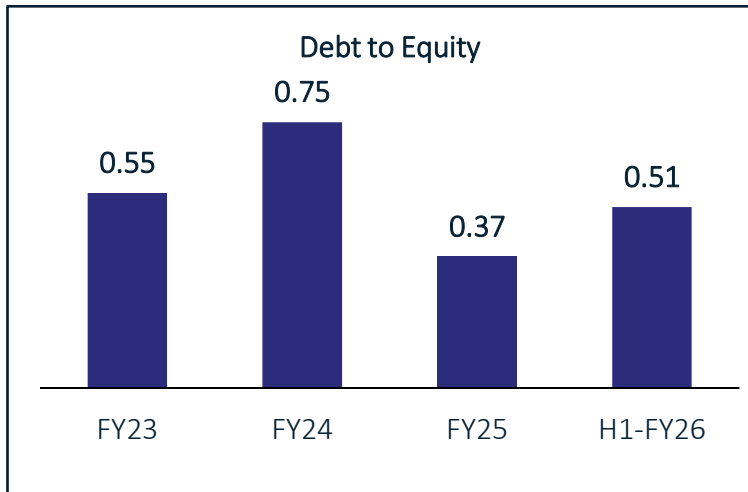
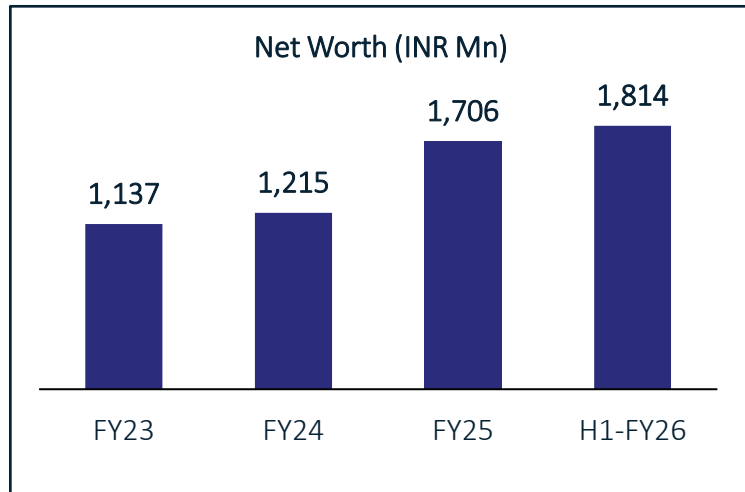
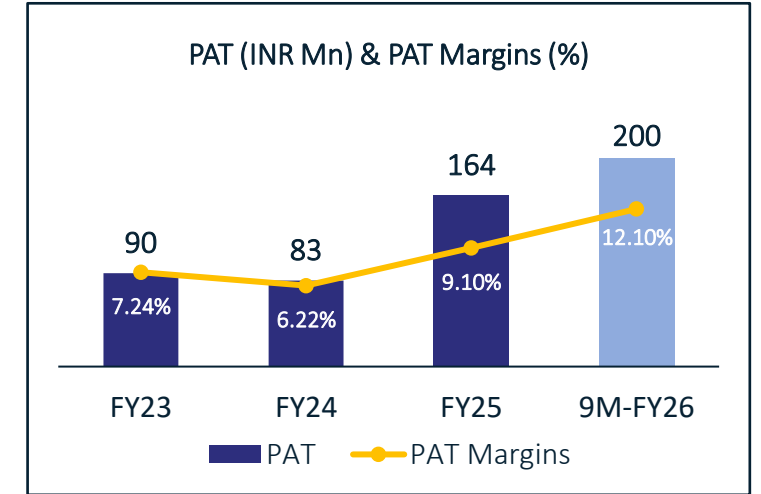
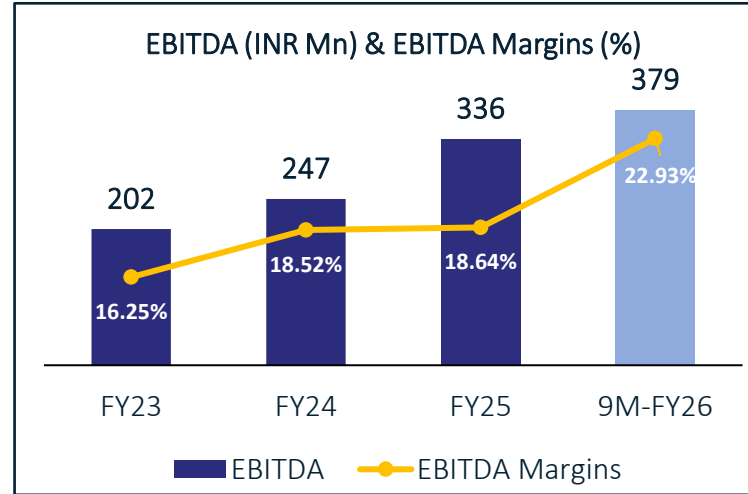
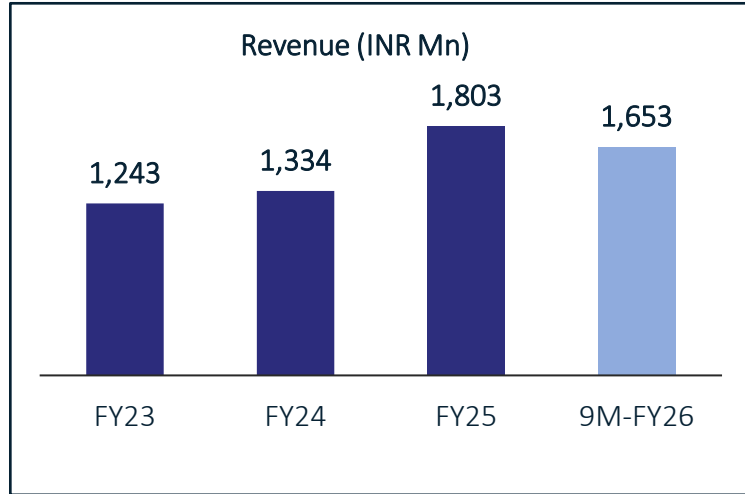
Particulars (INR Mn)	FY23	FY24	FY25	9M -FY26
Revenue from Operations	1,243	1,334	1,803	1,653
Total Expenses	1,041	1,087	1,467	1,274
EBITDA	202	247	336	379
<i>EBITDA Margins (%)</i>	<i>16.25%</i>	<i>18.52%</i>	<i>18.64%</i>	<i>22.93%</i>
Other Income	42	24	48	28
Depreciation	72	88	96	82
Finance Cost	59	85	87	63
Profit Before Share of Profit from JVs	113	98	201	262
Share of Profit/(Loss) from JVs	4	11	13	6
PBT	117	109	214	268
Tax	27	26	50	68
PAT	90	83	164	200
<i>PAT Margins (%)</i>	<i>7.24%</i>	<i>6.22%</i>	<i>9.10%</i>	<i>12.10%</i>
Other Comprehensive Income	1	-	(1)	(7)
Total Comprehensive Income	91	83	163	193
Diluted EPS (INR)	3.21	2.96	5.83	6.54

# Historical Consolidated Balance Sheet

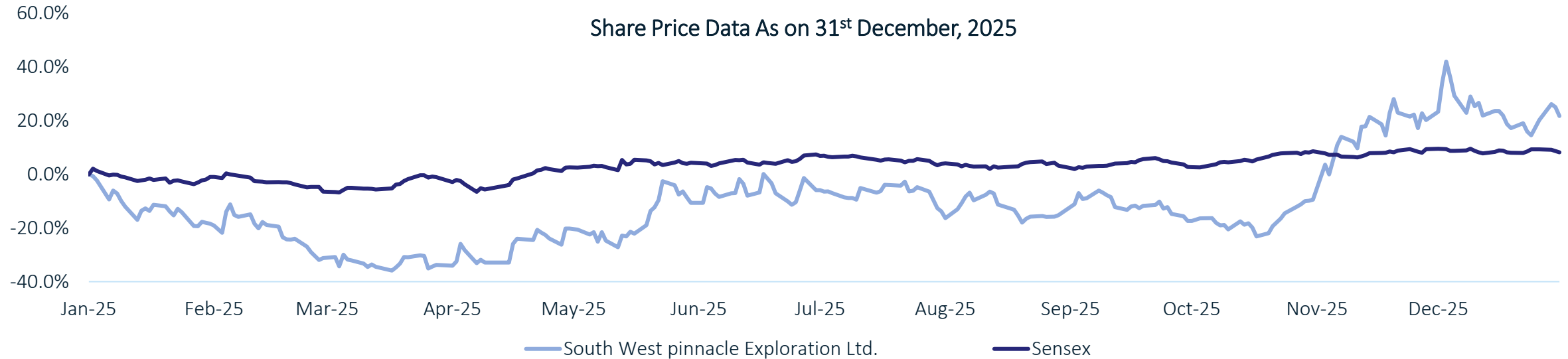
ASSETS (INR Mn)	FY24	FY25	H1-FY26
<b>Total Non Current Assets</b>	<b>1,003</b>	<b>970</b>	<b>1,288</b>
Property, plant & equipment	725	625	901
Capital Work-in-progress	-	7	-
Right of use assets	17	14	13
Investment property	31	28	27
Intangible assets under development	108	143	162
Goodwill	1	1	1
Financial assets			
(i) Investments	41	53	92
(ii) Loans	4	9	24
(iii) Other financial assets	71	57	54
Other non-current assets	5	33	14
<b>Total Current Assets</b>	<b>1,346</b>	<b>1,791</b>	<b>1,927</b>
Inventories	434	462	483
Financial assets			
(i) Trade Receivable	574	763	991
(ii) Cash and cash equivalents	6	194	32
(iii) Other bank balances	83	216	228
(iv) Loans	-	-	18
(v) Other financial assets	19	17	30
Current tax assets (net)	2	2	2
Other current assets	159	137	143
Assets classified as held for sale	69	-	-
<b>Total Assets</b>	<b>2,349</b>	<b>2,761</b>	<b>3,215</b>

EQUITY AND LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
<b>Shareholders Funds</b>	<b>1,215</b>	<b>1,706</b>	<b>1,814</b>
Share Capital	279	298	298
Other Equity	936	1,408	1,516
Non Controlling Interest	-	-	-
<b>Non Current Liabilities</b>	<b>359</b>	<b>203</b>	<b>297</b>
Long Term Borrowings	257	122	214
Lease Liability	18	15	14
Provisions	7	8	9
Other Financial Liabilities	7	4	4
Deferred tax liabilities	47	51	54
Other non-current liabilities	23	3	2
<b>Current Liabilities</b>	<b>775</b>	<b>852</b>	<b>1,104</b>
Short term Borrowings	650	507	711
Trade Payables	65	187	246
Lease Liability	2	2	2
Other Financial Liabilities	29	54	56
Other Current Liabilities	15	74	42
Short term Provisions	14	15	15
Current Tax Liability (Net)	-	13	32
<b>Total Equity &amp; Liabilities</b>	<b>2,349</b>	<b>2,761</b>	<b>3,215</b>

# Consolidated Financial Performance



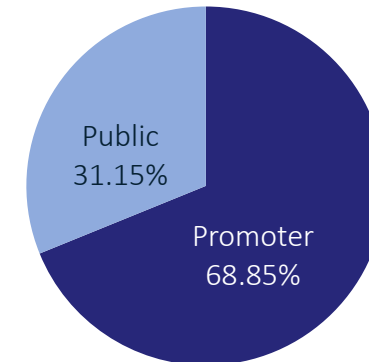
Share Price Data As on 31<sup>st</sup> December, 2025



Price Data (As on 31<sup>st</sup> December 2025)

Price Data (As on 31 <sup>st</sup> December 2025)	INR
Face Value	10.00
CMP	194.65
52 Week H/L	242.55/95.60
Market Cap (INR Mn)	5,806.01
No. of Share outstanding (Mn)	29.83
1 Year Avg. Trading Volume ('000)	128.10

Shareholding Pattern as on 31<sup>st</sup> December 2025





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