

# 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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Sector-44, Gurgaon 122003, Haryana, India.

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W: [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

**Date: August 15, 2025**

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

**For South West Pinnacle Exploration Limited**

**VAISHALI**

Digitally signed by  
VAISHALI  
Date: 2025.08.15 23:21:41  
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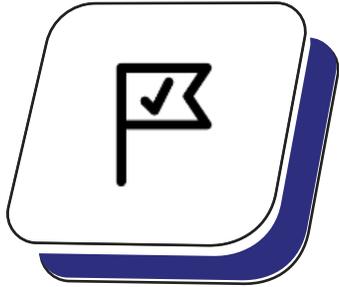
**Vaishali**

**Company Secretary & Compliance Officer**

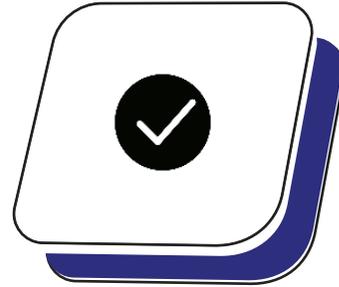
# Investor Presentation

August 2025





**28+ Lakhs**  
Mtrs Drilled



**150+**  
Successful Projects  
Deliveries



**18**  
Ongoing Project



**19+ Years**  
of Experiences



**INR 3,320 Mn**  
Robust Order Book\*



**15%**  
3 Year PAT CAGR

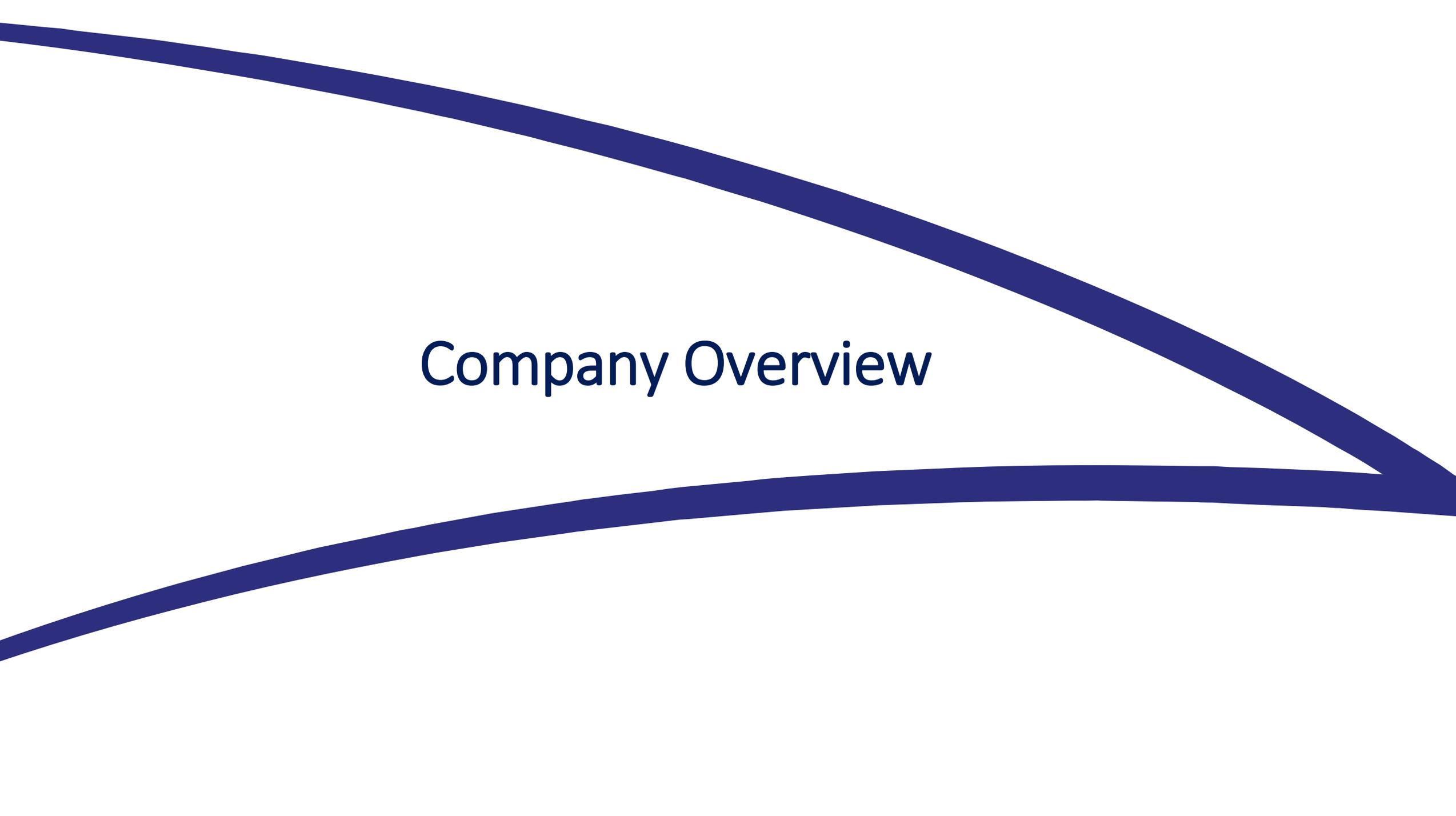


**12%**  
ROCE



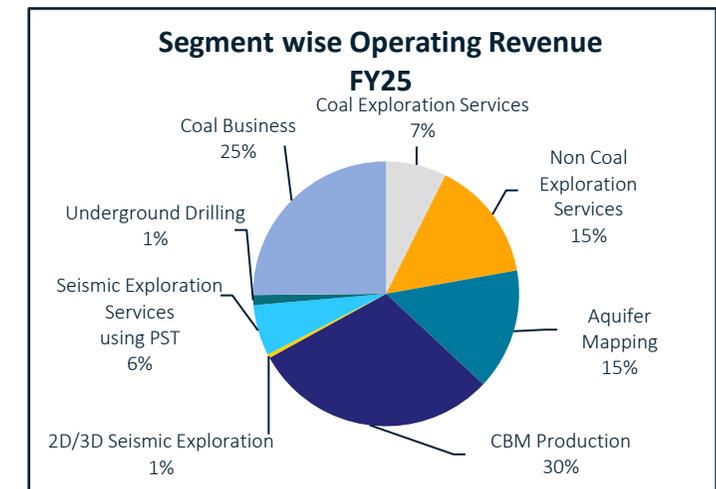
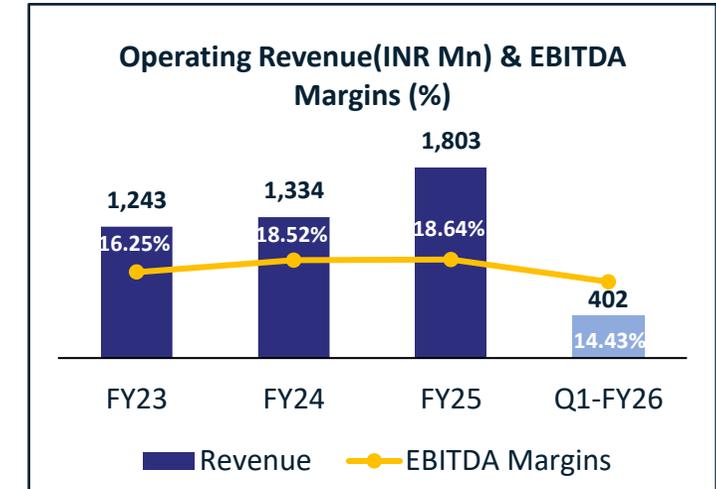
**0.37**  
Debt/ Equity

\* Order Book as of June 30<sup>th</sup> 2025



# 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 36 advanced drill rigs (with capabilities up to 2000 meters), supported by 15 geoscientists and specialized logging and geophysical survey equipment.
- Over the past 19 years, the company has successfully completed 150+ projects for both government and private sector clients, and currently is working on 18 active projects across India.
- With a strong emphasis on Health, Safety & Environment (HSE), it has drilled over 2.8 million meters without a single Lost Time Injury (LTI) since inception.
- Its marquee clientele including Reliance, Vedanta, Oil India, JK Cement, 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



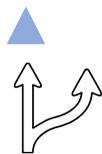
2006-2009

- 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.



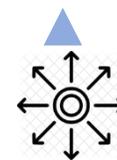
2013-2015

- 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 Contract with RIL at twice the previous value.
- Formed a second JV in Oman (17.5% stake); awarded a 1,448 sq.km mining block.
- Raised capital through a preferential issue of equity/warrant in Feb 2025.



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 21 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.



**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.



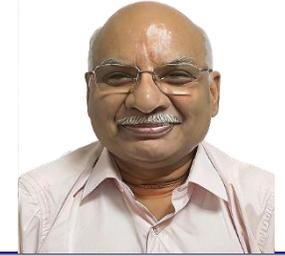
**Mrs. Meenakshi Anand,**  
Independent Director

- 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.



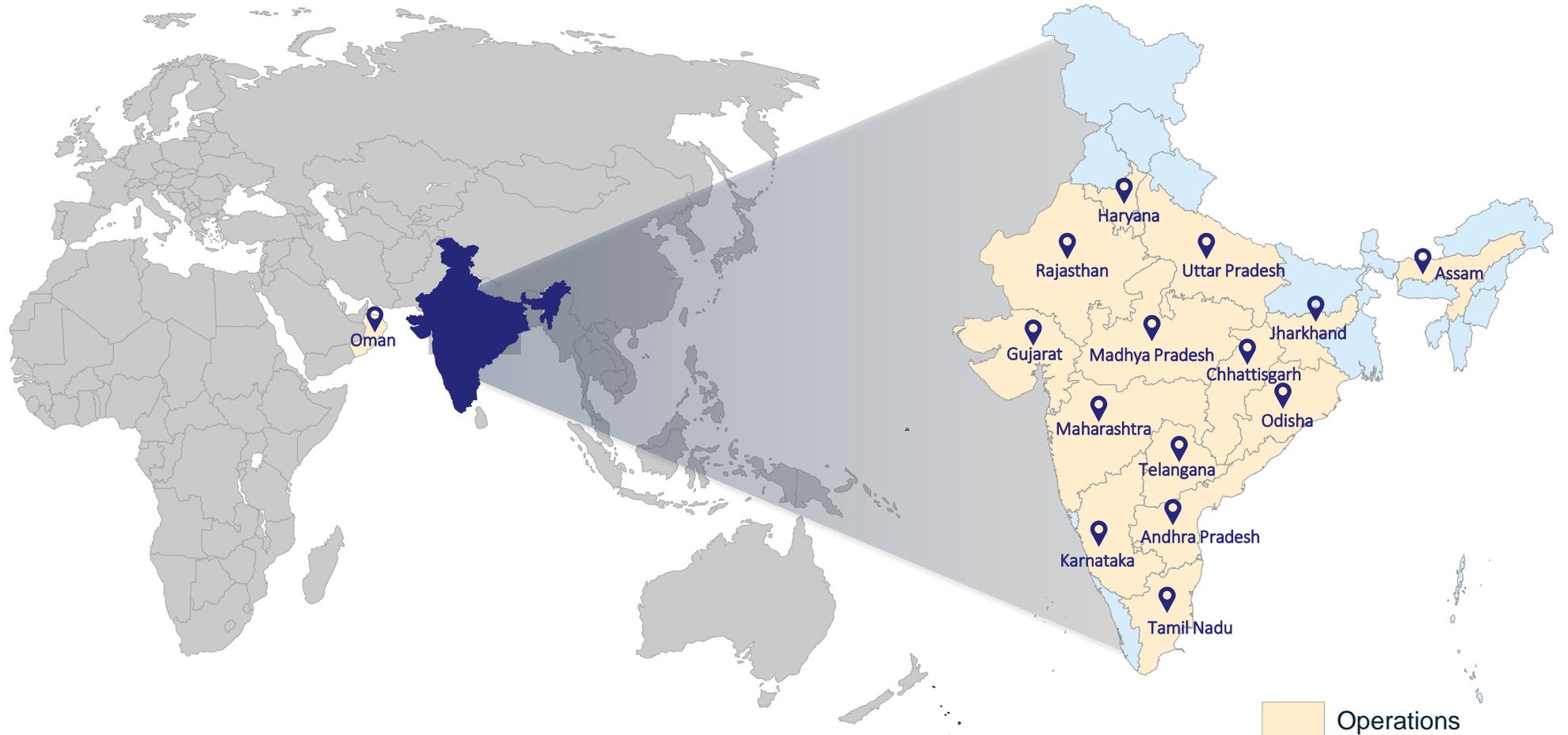
**Mrs. Shivi Sabharwal,**  
Independent Director

- 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.





ISO 9001:2015



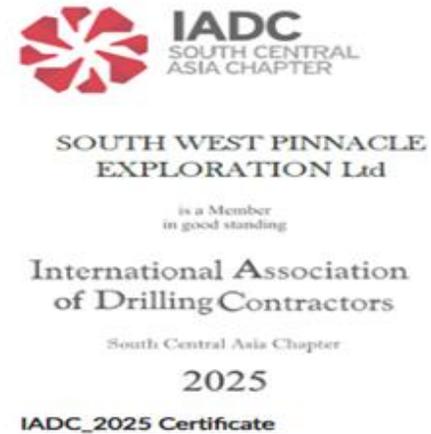
ISO 14001:2015



ISO 45001:2018



NABET Certificate



IADC\_2025 Certificate



Odisha Mining Corporation Limited  
(A HOLD CATEGORY STATE PSU)

Geomysore Services (India) Pvt Ltd





# Business Overview

# Our Key Verticals

CBM EXPLORATION SERVICES



UNDERGROUND DRILLING



CBM PRODUCTION SERVICES



AQUIFER MAPPING



COAL & OTHER MINERALS  
EXPLORATION SERVICES



GEOLOGICAL & GEOPHYSICAL  
SERVICES



2D/3D SEISMIC EXPLORATION



**South West  
Pinnacle**



### 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
- Exclusive partner to Reliance Industries for CBM production
- Owns 2 advanced CBM drilling rigs (capacity up to 1,500 meters)
- New production contract awarded by RIL - Deployed a custom CBM rig imported from the USA 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 :**

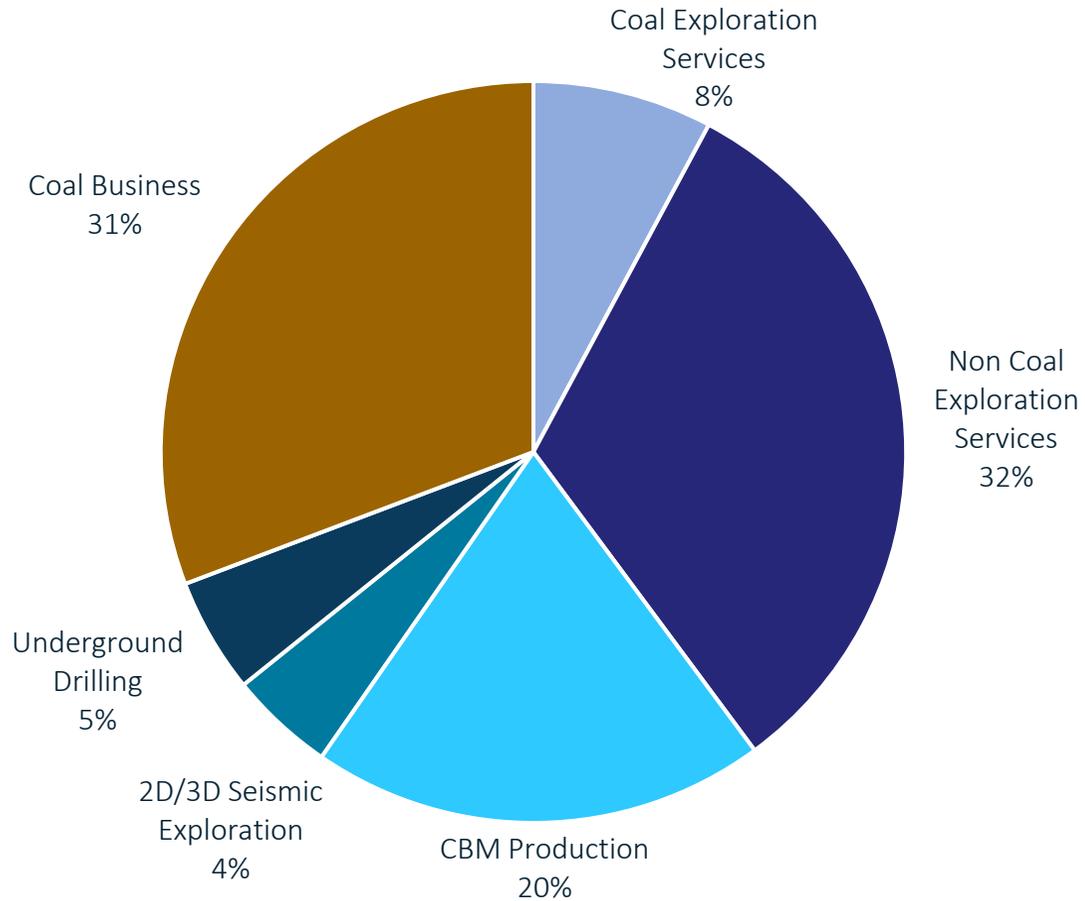
- Mobilize drilling rigs to confined underground sites
- Bore into rock or soil to collect geological core samples
- Create access holes for mining, pipelines, or structural development
- Conduct detailed subsurface evaluation to guide future extraction

**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

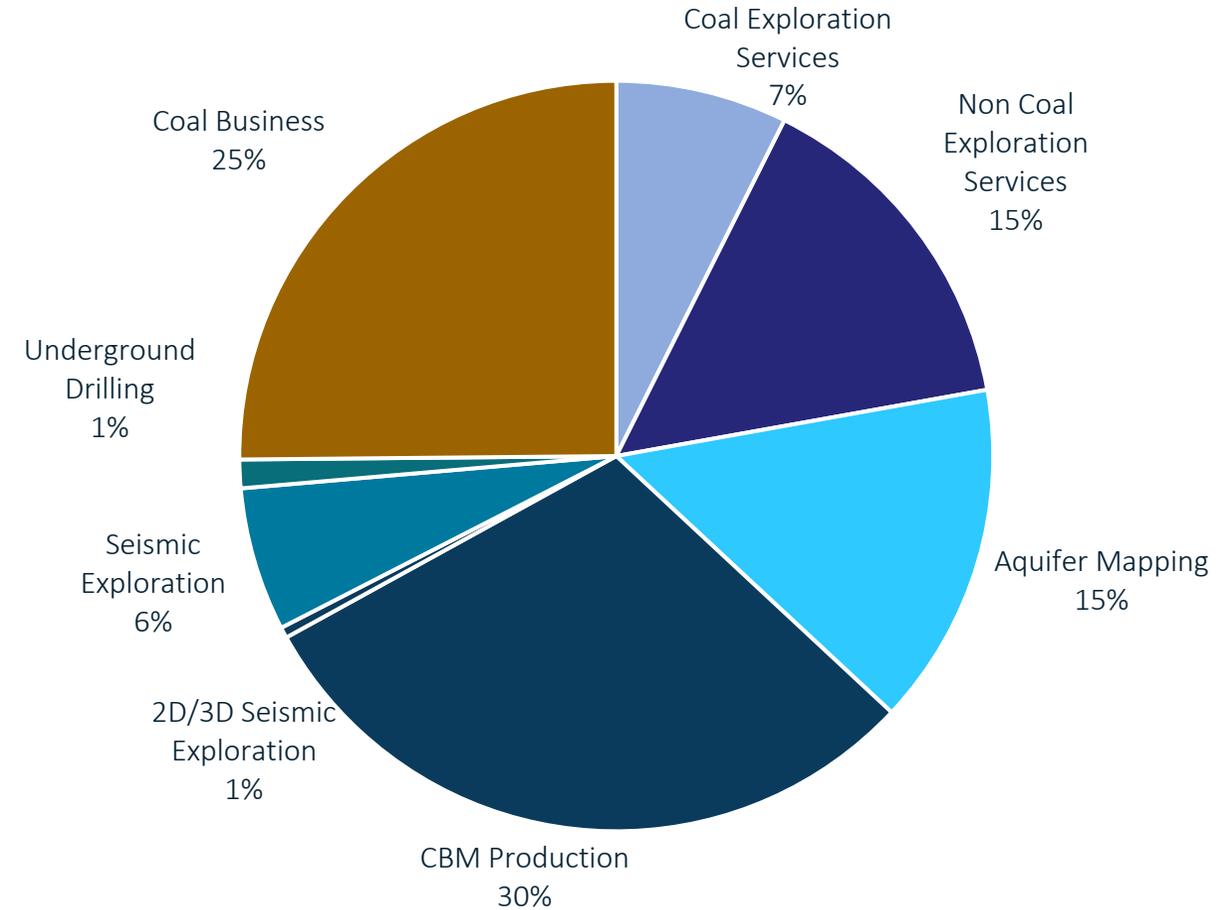
# Segmental Revenue Performance

FY-2024



Operating Revenue: 1,334 Mn

FY-2025



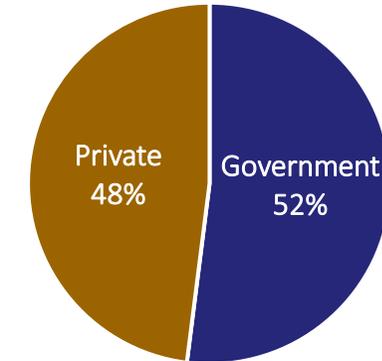
Operating Revenue: 1,803 Mn



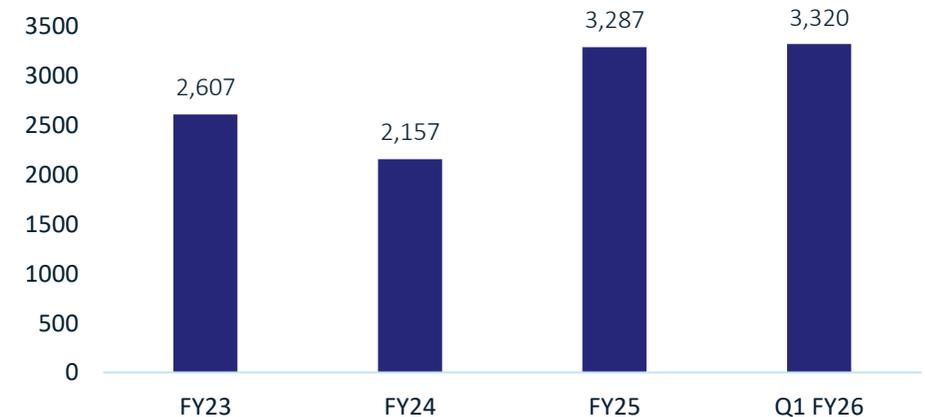
# Project and order book Details

Segment wise ongoing projects	No
Aquifer Mapping	7
Non Coal Exploration Services	4
Coal Exploration Services	3
2D/3D Seismic Exploration	1
CBM Production	1
Seismic Exploration Services using by Passive Seismic Tomography	1
Geological & Geophysical Services	1
<b>Total</b>	<b>18</b>
Segment wise – Order book	Value (INR Mn)
CBM Production	1364
Aquifer Mapping	877
Seismic Exploration Services using by Passive Seismic Tomography	445
Non Coal Exploration Services	290
2D/3D Seismic Exploration	238
Coal Exploration Services	74

FY25 Order book: Type (%)



Order book (INR Mn)



### Total Drilling Rigs:

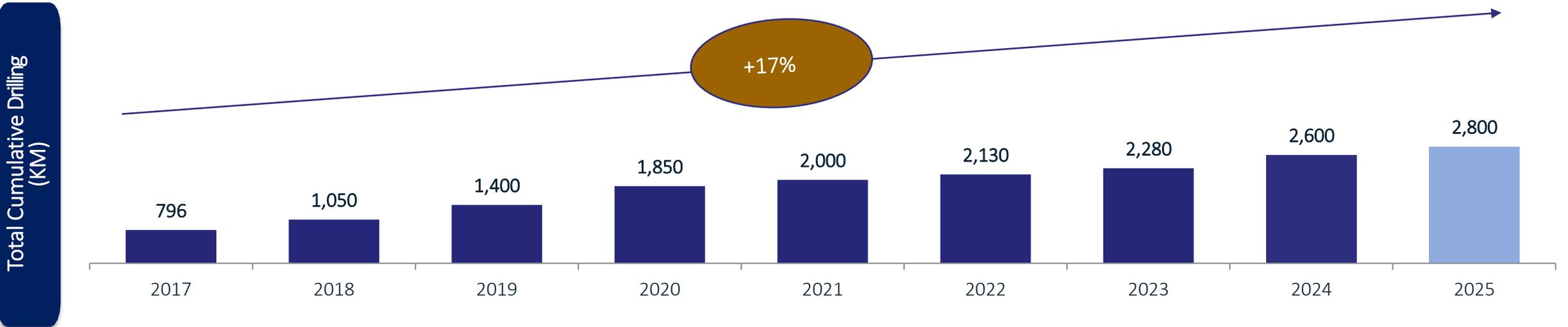
- 36 state-of-the-art Top Drive Hydrostatic Drilling Rigs
- 2 best-in-class Schramm rigs for CBM production
- 4 newly acquired rigs for underground drilling

### Seismic Equipment:

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

### Geophysical Units:

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



SWPE completed 28 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



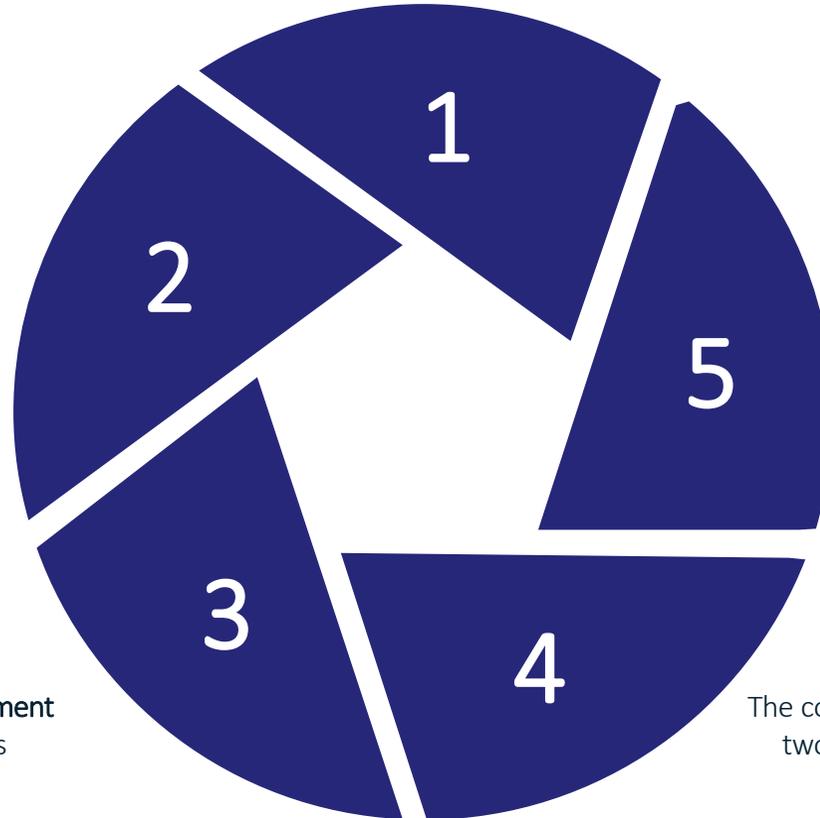
Seismic Project for Coal Exploration

## 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.

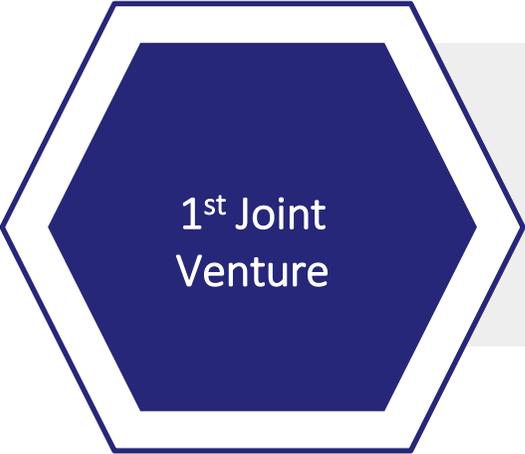
The Omani government, aiming to **diversify the economy and reduce dependence on oil**, established a public authority under the Ministry of Commerce and Industry named **Mining Development Oman (MDO)** to regulate and expand mining activities, as well as to strengthen private sector involvement in the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

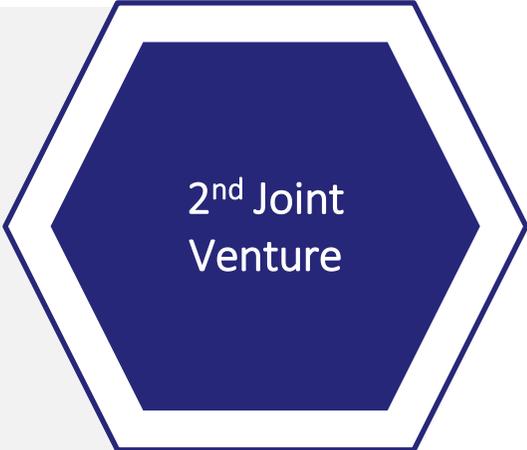
The company, recognizing the opportunity, has established two **joint venture** companies over time to **tap into the potential in Oman**.



## 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, generating sizeable revenues

- 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. The block spans an area of 1,448 sq. km.
- 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.
- Given the size of the block and the presence of high-value minerals, the project holds significant potential for the future.

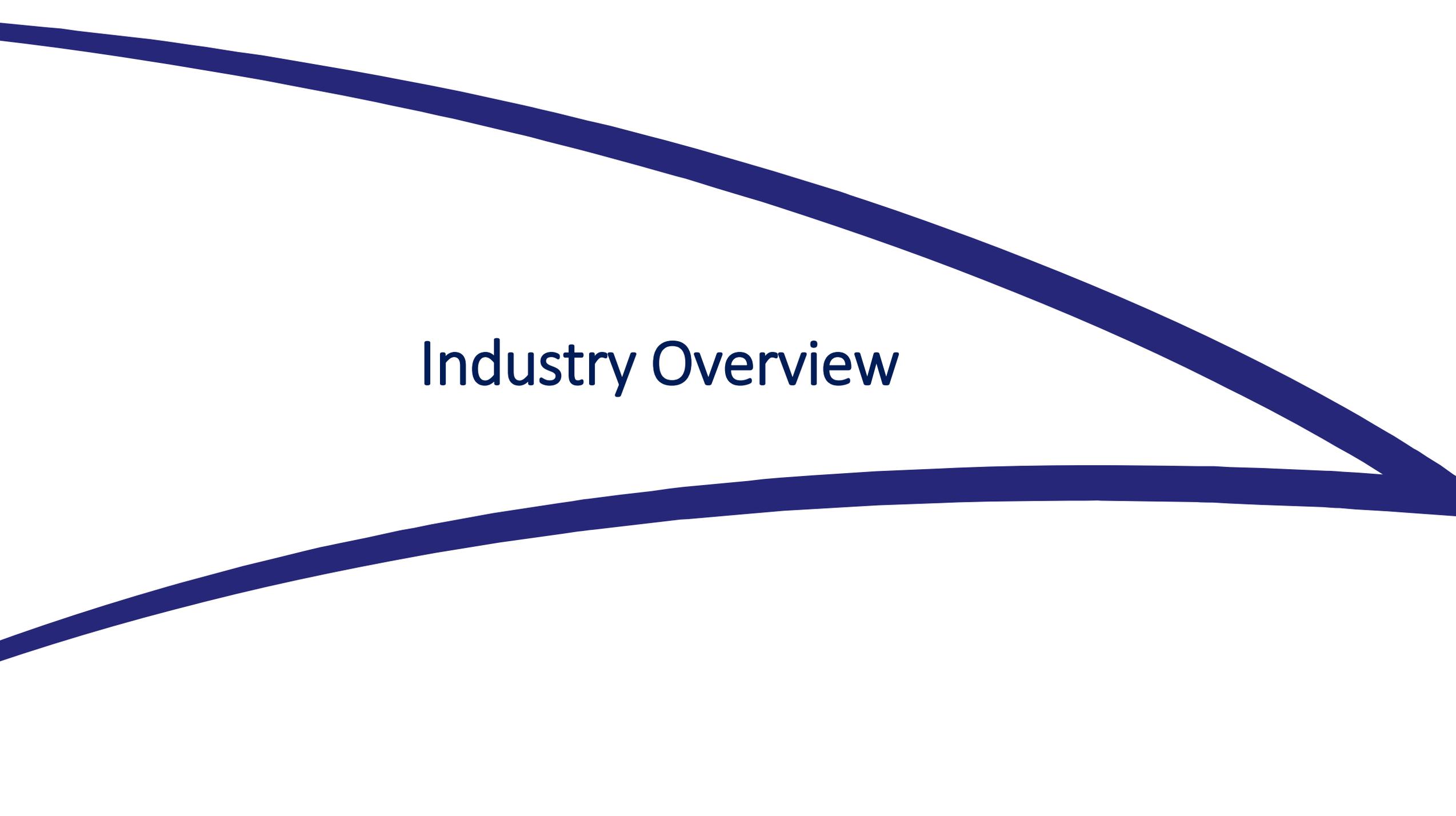


## 2<sup>nd</sup> Joint Venture

# 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
- ◆ Next Steps: Mine development to accelerate post-license issuance
- ◆ Production Timeline: Target to commence coal production by FY 2027–28



# 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 2.8 million meters drilled, and a zero Lost Time Injury (LTI) record – a rare operational benchmark.

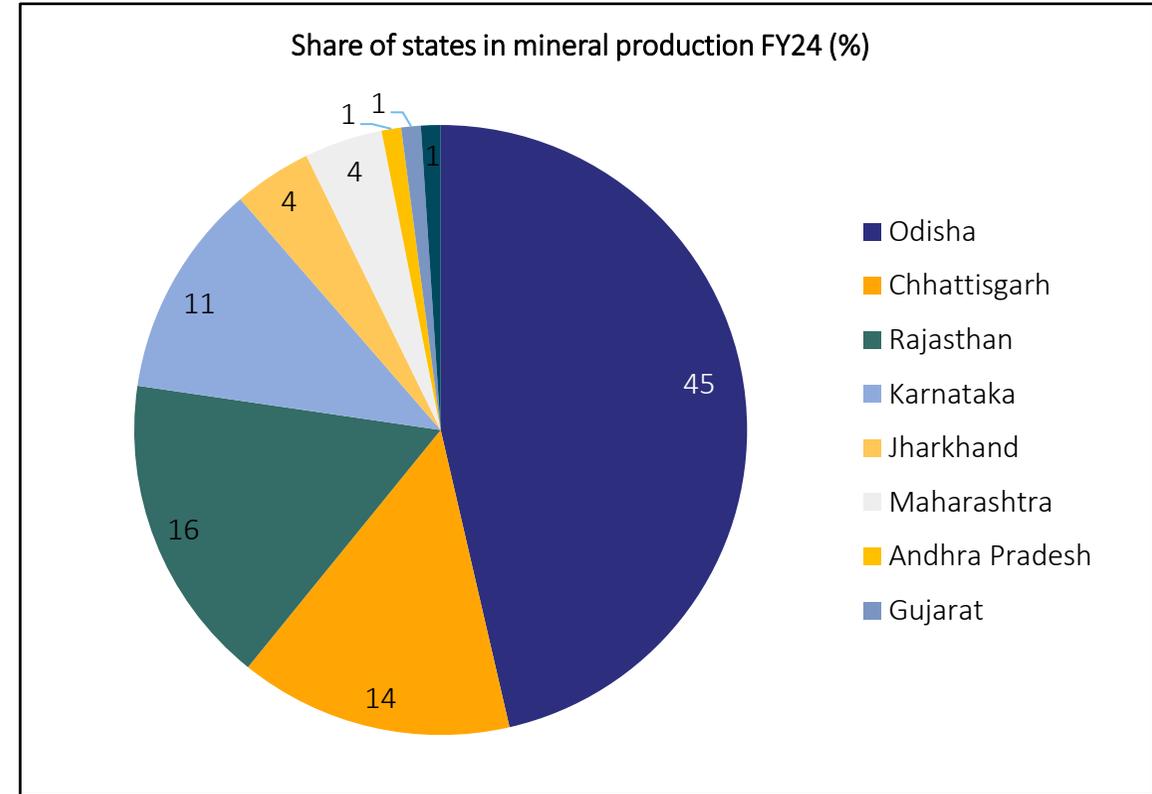
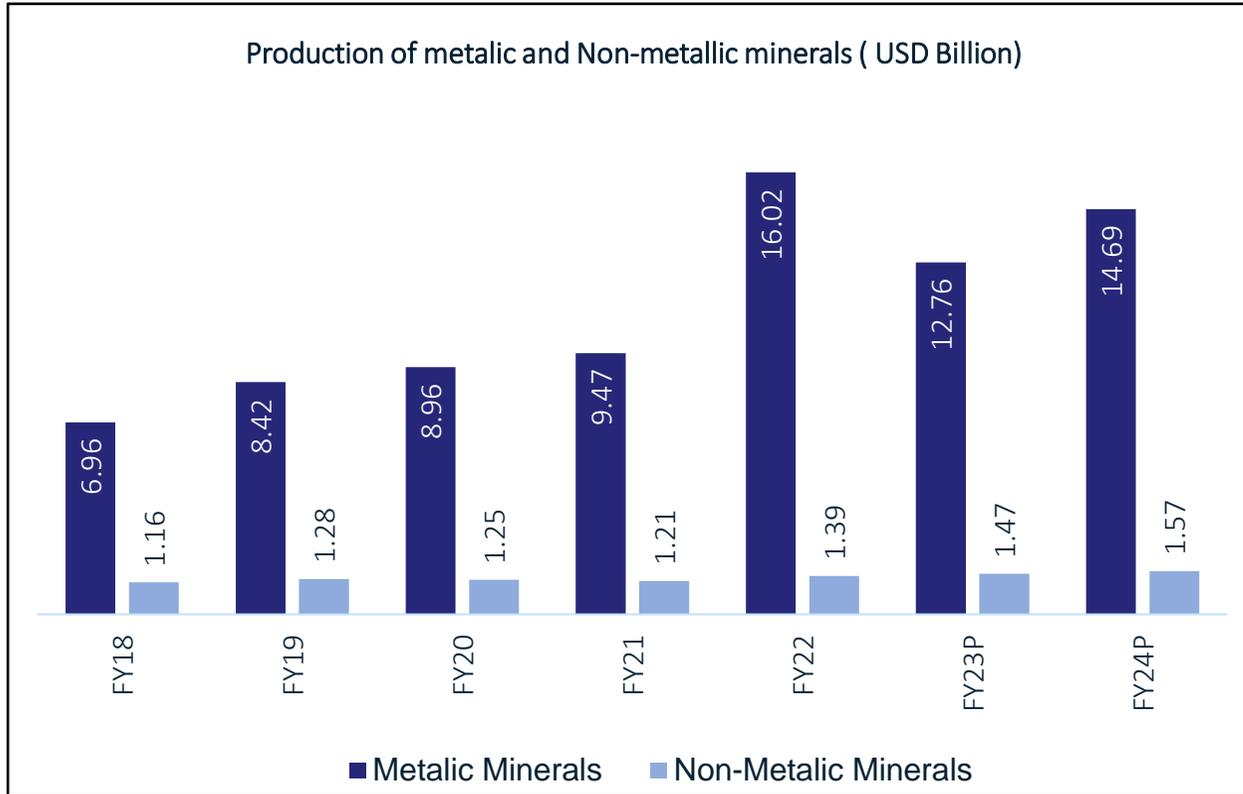
## Key Industry Tailwinds

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.

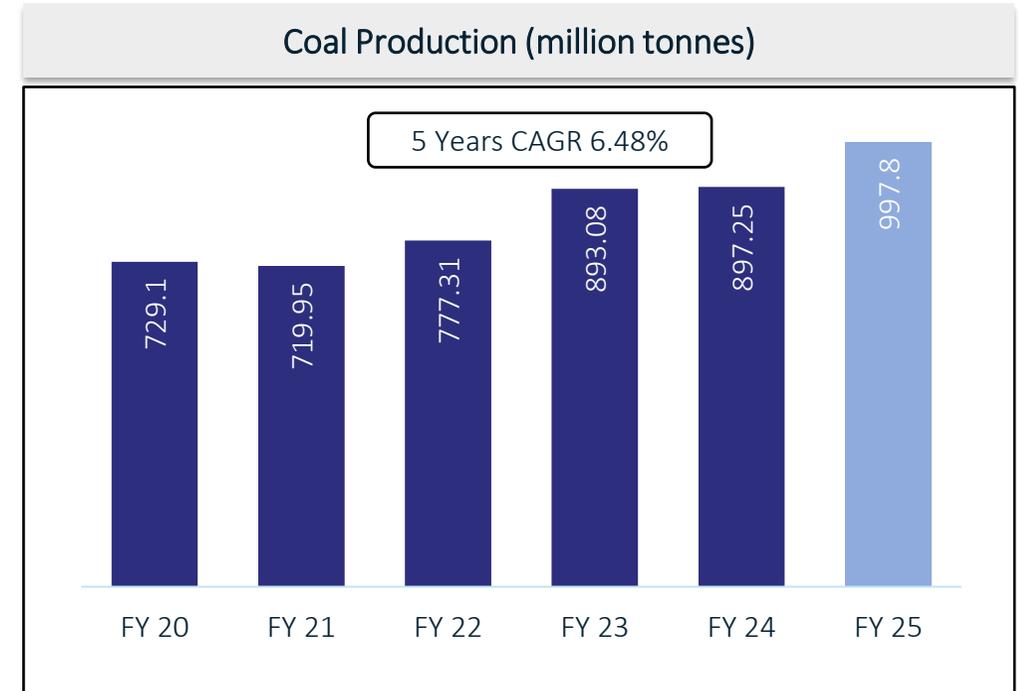
# Composition of India's Metals and Mining Sector



- 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 Gol 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.



# Strategic Overview

01



Presence Across Various  
Domains Of Drilling  
& Exploration

02



Capability of  
Successful  
Projects Deliveries

03



Qualification  
Credentials

04



Experienced  
Management Team

05



Client  
Retention

06



Robust  
Order Book

## 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

## 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**

## 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 is 1,448 sq km and contains reserves of many precious minerals.
- The award is for mining activities including exploration followed by exploitation.

## 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.



# Financial Highlights

## Q1-FY26 Financial Performance

<b>INR 402 Mn</b> Operational Revenue	<b>INR 58 Mn</b> EBITDA	<b>INR 14.43%</b> EBITDA Margin
<b>INR 24 Mn</b> PAT	<b>INR 5.97%</b> PAT Margin	<b>INR 0.79</b> EPS

## Q1-FY26 Financial Performance

- Consolidated revenue rose 37% YoY, supported by a strong order book and efficient project execution during the monsoon season.
- Profit before tax increased 19% YoY; EPS sustained despite expanded share capital post preferential allotment.
- Phase 2 CBM production drilling began in July 2025, set to drive strong recurring revenue growth.
- Pan-India projects progressing well despite heavy rains, supporting a positive growth outlook for the next quarter.
- Exploration initiated in 1,448 sq. km mining block in Oman under JV (AHML), with activities expected to accelerate in the current fiscal year.
- New order worth ~INR 30 crore awarded to Oman JV (ARL) by MDO, Oman.
- Actively participated in multiple new tenders during the quarter, expected to further strengthen the order book.
- Current order book sufficient to sustain ~20% YoY growth target.
- Margins impacted due to higher contribution from lower-profitability projects.
- One-month revenue loss from annual maintenance of equipment in a key project.
- Additional expenses incurred for equipment maintenance during the quarter.
- Early monsoon onset disrupted certain operations, affecting both revenue and profitability.

# Quarterly Consolidated Income Statement

Particulars (in INR Mn)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	402	294	36.7%	738	(45.5)%
Total Expenses	344	247	39.3%	583	(41.0)%
EBITDA	58	47	23.4%	155	(62.6)%
<i>EBITDA Margins (%)</i>	<i>14.43%</i>	<i>15.99%</i>	<i>(156) Bps</i>	<i>21.00%</i>	<i>(657) Bps</i>
Other Income	11	27	(59.3)%	8	37.5%
Depreciation	21	24	(12.5)%	22	(4.5)%
Finance Cost	20	23	(13.0)%	21	(4.8)%
<b>Profit Before Share of Profit from JVs</b>	<b>28</b>	<b>27</b>	<b>3.7%</b>	<b>120</b>	<b>(76.7)%</b>
Share of Profit/(Loss) from JVs	3	(1)	NA	9	(66.7)%
<b>PBT</b>	<b>31</b>	<b>26</b>	<b>19.2%</b>	<b>129</b>	<b>(76.0)%</b>
Tax	7	7	-	29	(75.9)%
<b>PAT</b>	<b>24</b>	<b>19</b>	<b>26.3%</b>	<b>100</b>	<b>(76.0)%</b>
<i>PAT Margins (%)</i>	<i>5.97%</i>	<i>6.46%</i>	<i>(49) Bps</i>	<i>13.55%</i>	<i>(758) Bps</i>
Other Comprehensive Income	-	-	NA	(1)	NA
<b>Total Comprehensive Income</b>	<b>24</b>	<b>19</b>	<b>26.3%</b>	<b>99</b>	<b>(75.8)%</b>
Basic/Diluted EPS (INR)	0.79	0.67	17.9%	3.55	(77.7)%



# Financial Overview

# Historical Consolidated Income Statement

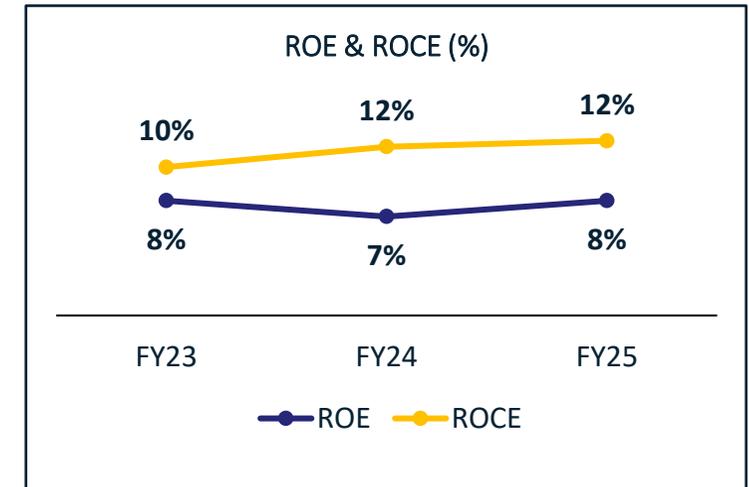
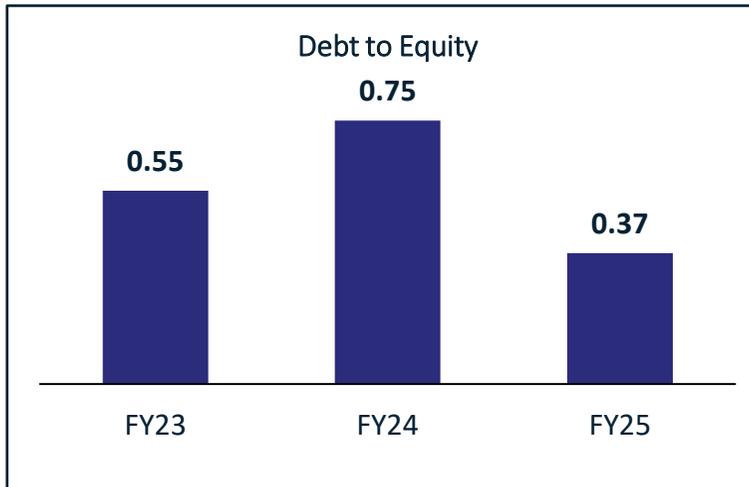
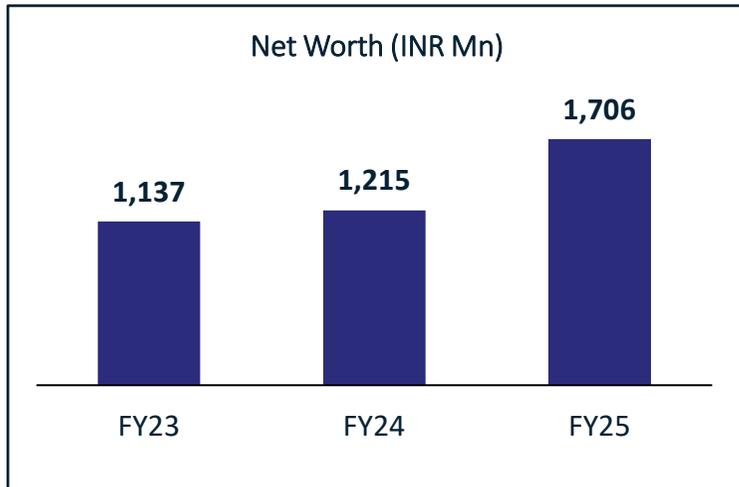
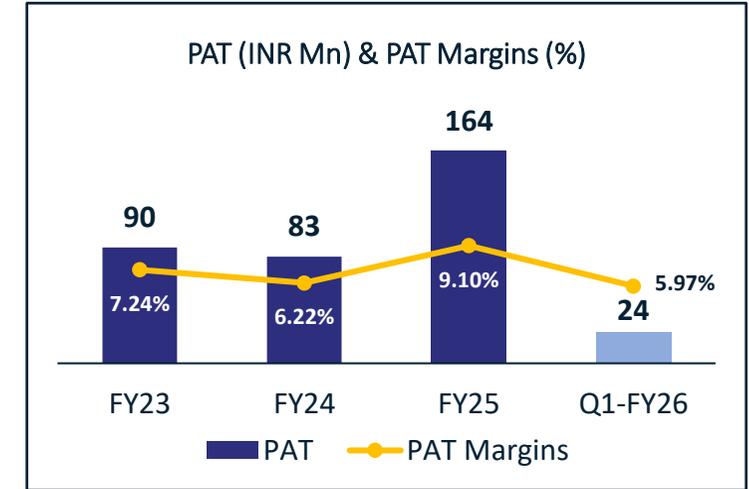
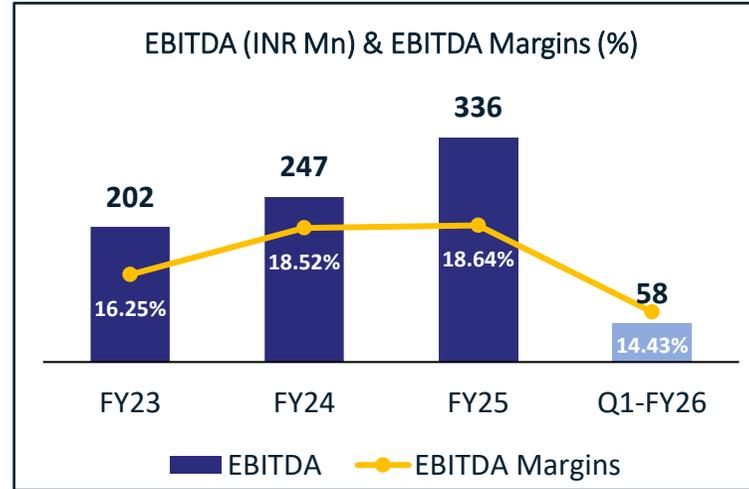
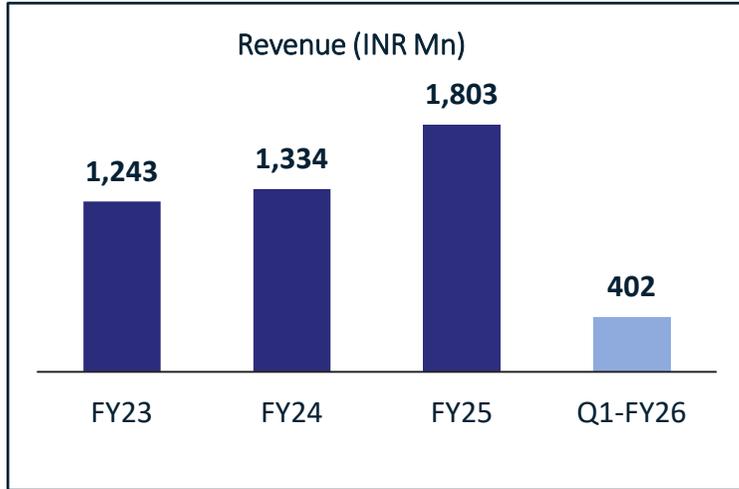
Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	1,243	1,334	1,803	402
Total Expenses	1,041	1,087	1,467	344
<b>EBITDA</b>	<b>202</b>	<b>247</b>	<b>336</b>	<b>58</b>
<i>EBITDA Margins (%)</i>	<i>16.25%</i>	<i>18.52%</i>	<i>18.64%</i>	<i>14.43%</i>
Other Income	42	24	48	11
Depreciation	72	88	96	21
Finance Cost	59	85	87	20
<b>Profit Before Share of Profit from JVs</b>	<b>113</b>	<b>98</b>	<b>201</b>	<b>28</b>
Share of Profit/(Loss) from JVs	4	11	13	3
<b>PBT</b>	<b>117</b>	<b>109</b>	<b>214</b>	<b>31</b>
Tax	27	26	50	7
<b>PAT</b>	<b>90</b>	<b>83</b>	<b>164</b>	<b>24</b>
<i>PAT Margins (%)</i>	<i>7.24%</i>	<i>6.22%</i>	<i>9.10%</i>	<i>5.97%</i>
Other Comprehensive Income	1	-	(1)	-
<b>Total Comprehensive Income</b>	<b>91</b>	<b>83</b>	<b>163</b>	<b>24</b>
Basic/Diluted EPS (INR)	3.21	2.96	5.83	0.79

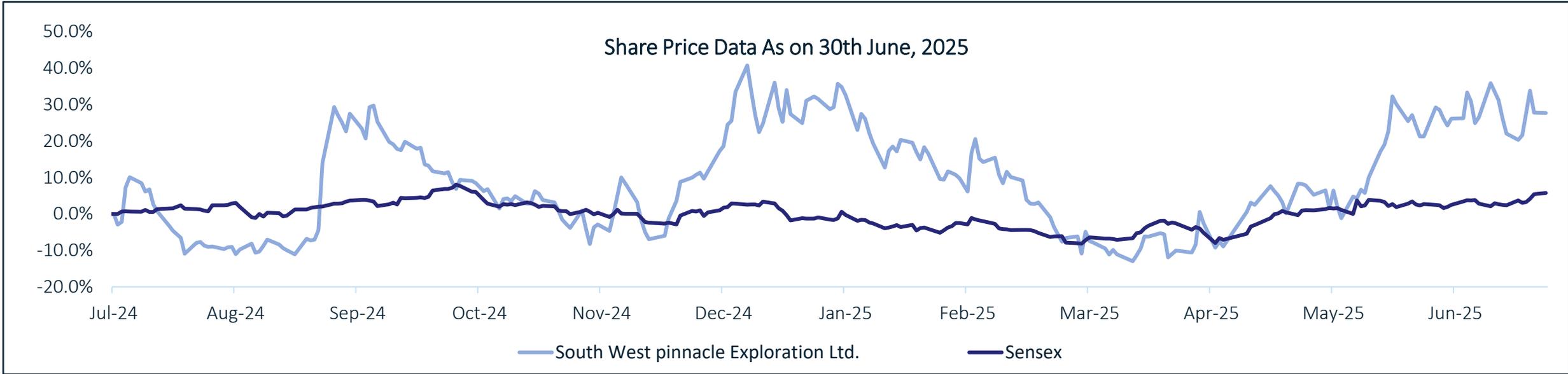
# Historical Consolidated Balance Sheet

ASSETS (INR Mn)	FY23	FY24	FY25
<b>Total Non Current Assets</b>	<b>787</b>	<b>1,003</b>	<b>970</b>
Property, plant & equipment	537	725	625
Capital Work-in-progress	-	-	7
Right of use assets	19	17	14
Investment property	35	31	28
Intangible assets under development	76	108	143
Goodwill	1	1	1
Financial assets			
(i) Investments	30	41	53
(ii) Loans	3	4	9
(iii) Other financial assets	50	71	57
Other non-current assets	36	5	33
<b>Total Current Assets</b>	<b>1,190</b>	<b>1,346</b>	<b>1,791</b>
Inventories	414	434	462
Financial assets			
(i) Trade Receivable	562	574	763
(ii) Cash and cash equivalents	3	6	194
(iii) Other bank balances	75	83	216
(iv) Loans	-	-	-
(v) Other financial assets	7	19	17
Current tax assets (net)	-	2	2
Other current assets	129	159	137
Assets classified as held for sale	-	69	-
<b>Total Assets</b>	<b>1,977</b>	<b>2,349</b>	<b>2,761</b>

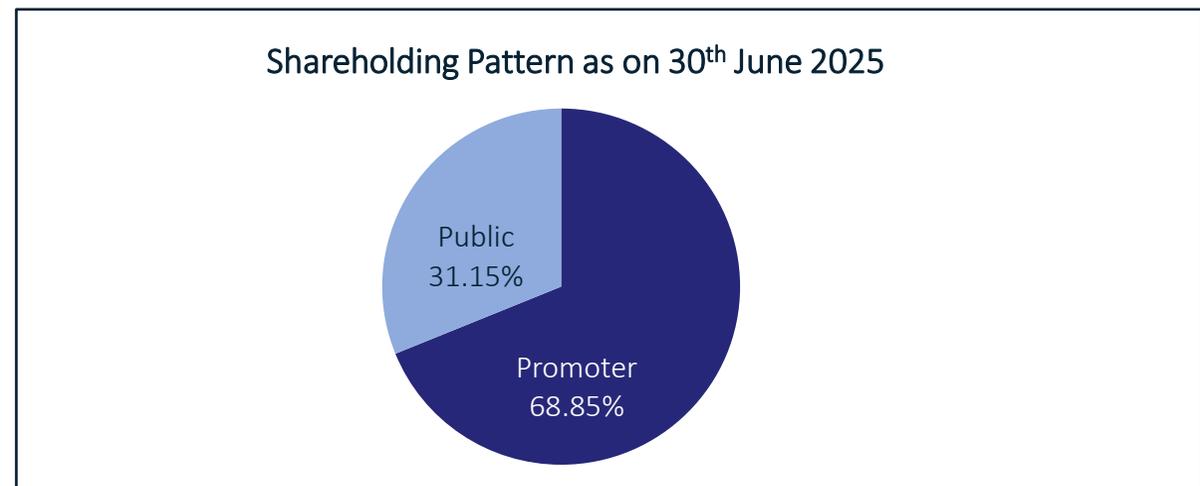
EQUITY AND LIABILITIES (INR Mn)	FY23	FY24	FY25
<b>Shareholders Funds</b>	<b>1,137</b>	<b>1,215</b>	<b>1,706</b>
Share Capital	279	279	298
Other Equity	858	936	1,408
Non Controlling Interest	-	-	-
<b>Non Current Liabilities</b>	<b>207</b>	<b>359</b>	<b>203</b>
Long Term Borrowings	139	257	122
Lease Liability	20	18	15
Provisions	3	7	8
Other Financial Liabilities	-	7	4
Deferred tax liabilities	43	47	51
Other non-current liabilities	2	23	3
<b>Current Liabilities</b>	<b>633</b>	<b>775</b>	<b>852</b>
Short term Borrowings	486	650	507
Trade Payables	95	65	187
Lease Liability	2	2	2
Other Financial Liabilities	31	29	54
Other Current Liabilities	6	15	74
Short term Provisions	13	14	15
Current Tax Liability (Net)	-	-	13
<b>Total Equity &amp; Liabilities</b>	<b>1,977</b>	<b>2,349</b>	<b>2,761</b>

# Consolidated Financial Performance





Price Data (As on 30th June 2025)	INR
Face Value	10.00
CMP	148.60
52 Week H/L	167.95/95.60
Market Cap (INR Mn)	4,432.74
No. of Share outstanding (Mn)	29.83
1 Year Avg. Trading Volume ('000)	136.06



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Thank You