

# 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: 05.05.2026

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: 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.

Thanking You,

**For South West Pinnacle Exploration Limited**

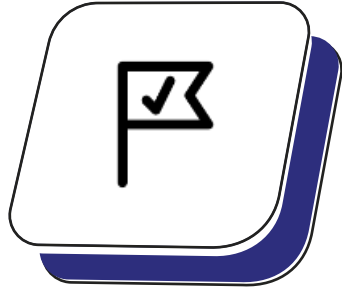
**Vaishali**

**Company Secretary & Compliance Officer**

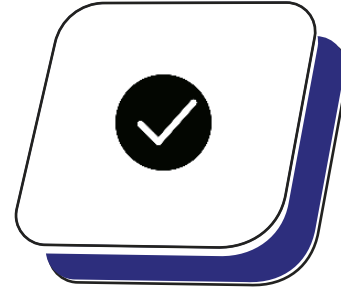
# Investor Presentation

May 2026

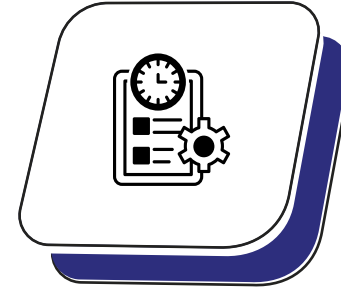




**32+ Lakhs**  
Mtrs Drilled



**165+**  
Successful Projects  
Deliveries



**19**  
Ongoing Project



**19+ Years**  
of Experiences



**INR 5,812 Mn**  
Robust Order Book\*



**54%**  
3 Year PAT CAGR



**23%**  
ROCE



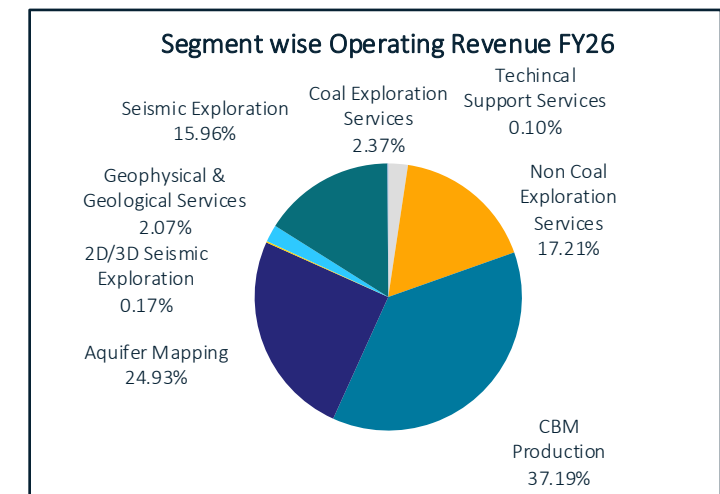
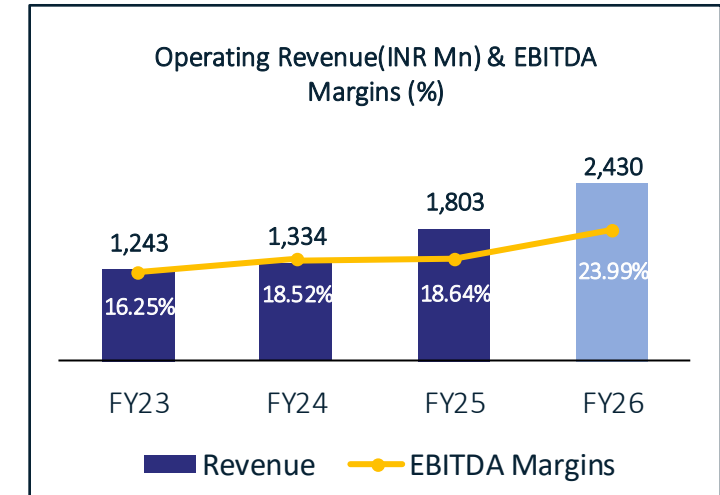
**0.39**  
Debt/ Equity

\* Order Book as of 31st March 2026



# 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 165+ projects for both government and private sector clients, and currently is working on 19 active projects across India.
- With a strong emphasis on Health, Safety & Environment (HSE), it has drilled over 3.2 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.



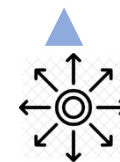
2013-2015

- 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 INR 1,000 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.
- Secured the largest-ever single order valued at INR 307 crore from a subsidiary of Hindustan Zinc Ltd. for core drilling.
- Notified as an accredited prospecting agency by the Ministry of Coal, Government of India, for undertaking coal and lignite exploration activities.
- Coal block exploration and development activities are progressing at full scale.



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.



**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.



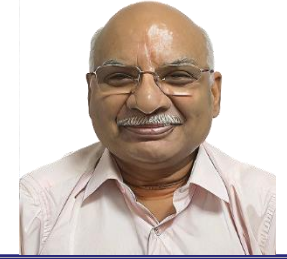
**Mrs. Meenakshi Anand,**  
Independent Director

- 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.



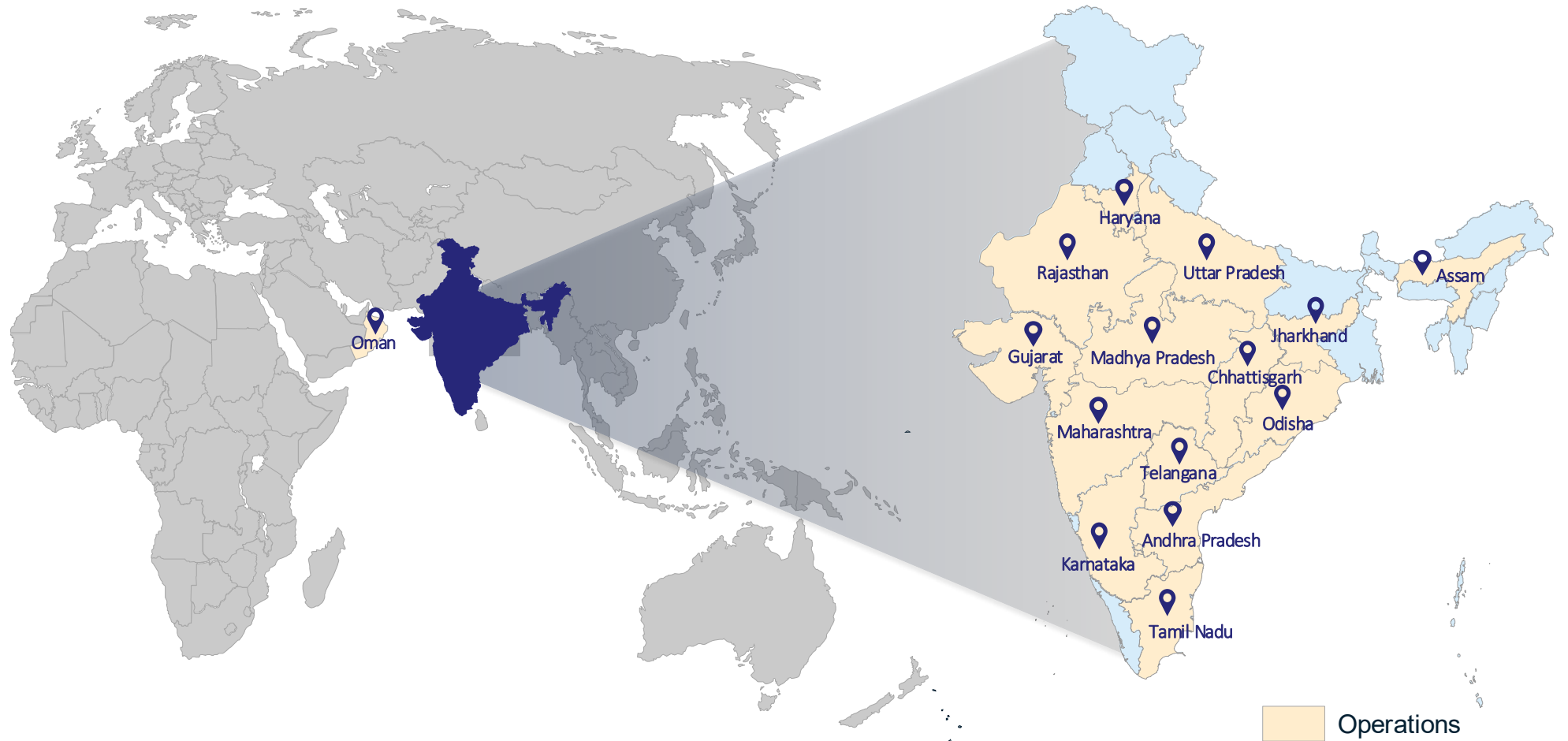
**Mrs. Shivi Sabharwal,**  
Independent Director

- 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



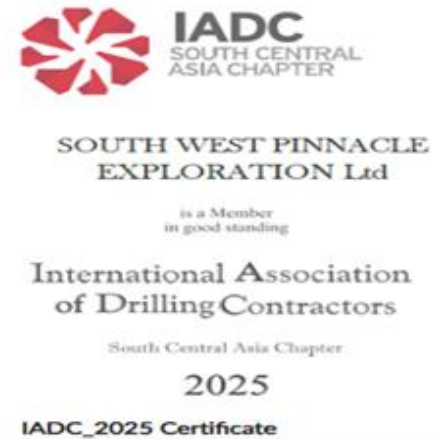
ISO 14001:2015



ISO 45001:2018



NABET Certificate



IADC\_2025 Certificate



Odisha Mining Corporation Limited  
(A GOLD CATEGORY STATE PSU)



DE BEERS





# 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
- 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 :**

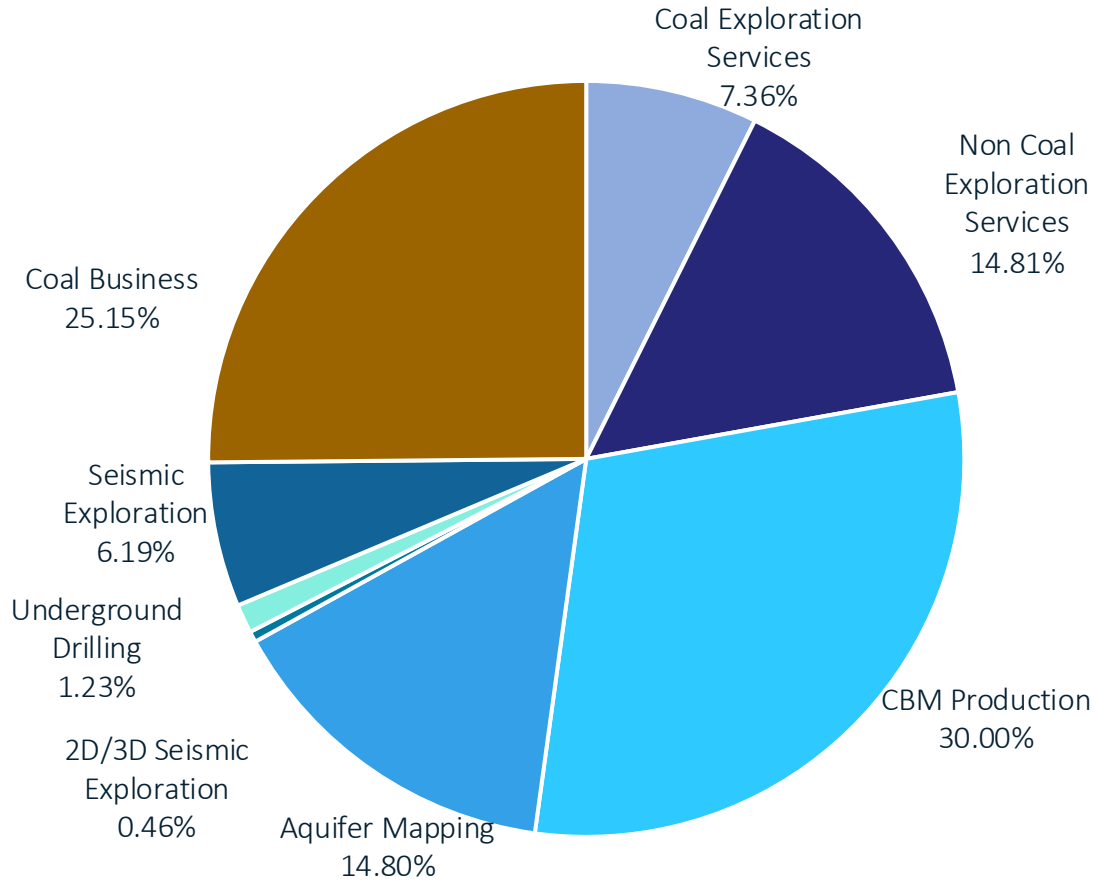
- Mobilize drilling rigs to confined underground sites
- Bore into rock or soil to collect geological core samples
- Create access holes for mining, pipelines, or structural development
- Conduct detailed subsurface evaluation to guide future extraction

**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

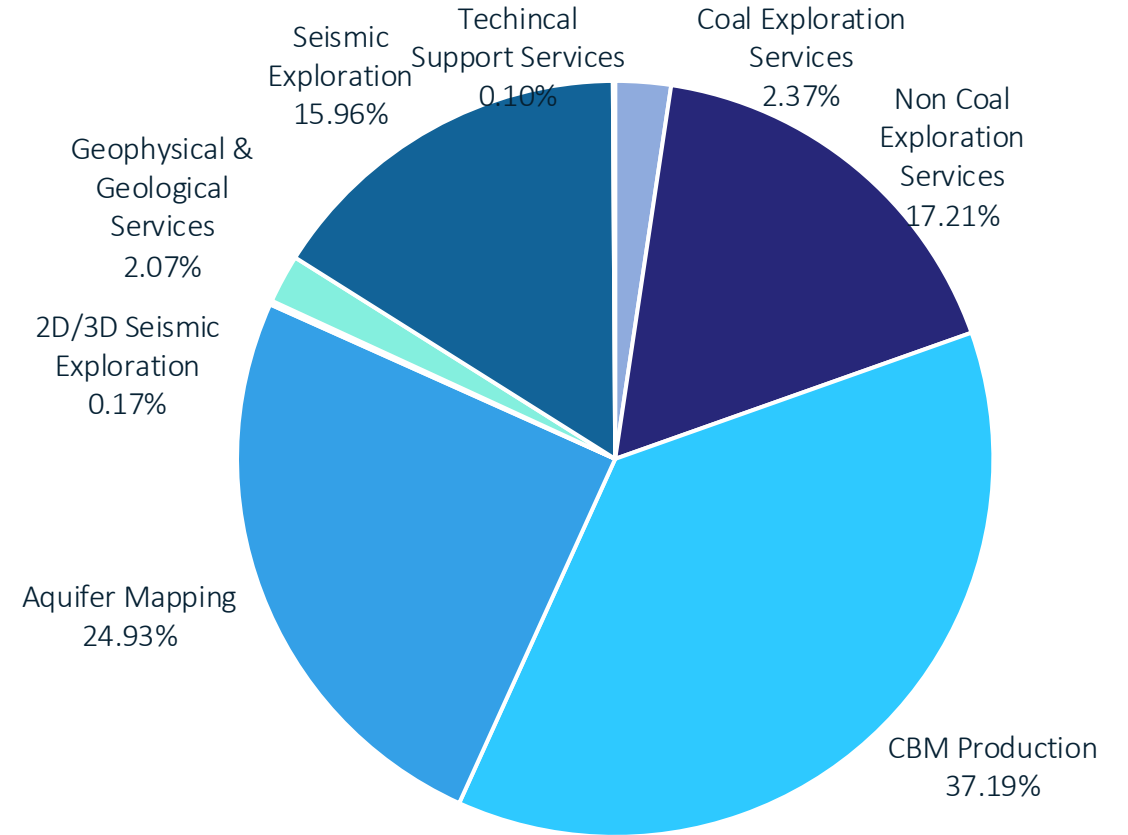
# Segmental Revenue Performance

FY-2025

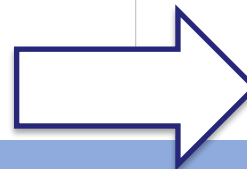


Operating Revenue: 1,803 Mn

FY-2026



Operating Revenue: 2,430 Mn

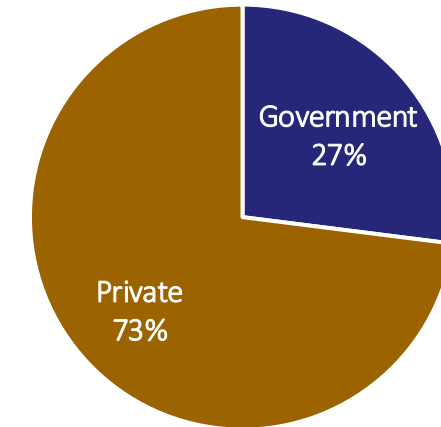


# Project and order book Details

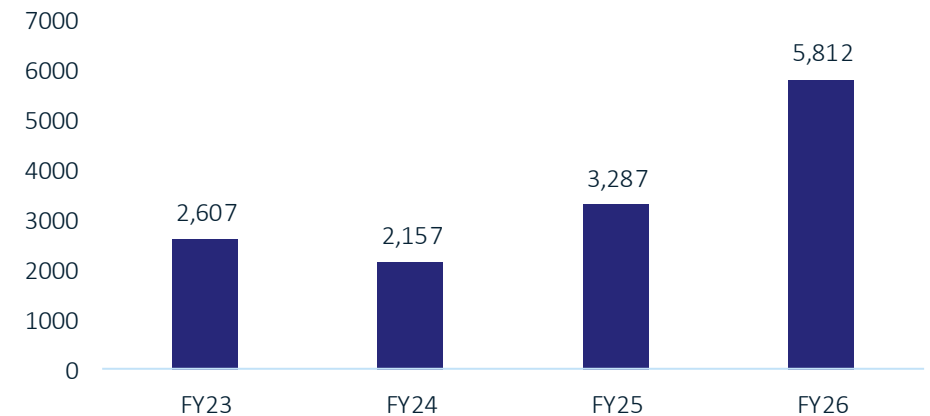
Segment wise ongoing projects	Number of Projects
Survey And Exploration of Mineral	10
AQUAFIR MAPING	7
CBM Production	1
Seismic Exploration Services using by Passive Seismic Tomography	1
<b>Total</b>	<b>19</b>

Segment wise – Order book	Value (INR Mn)
CBM Production	553
AQUAFIR MAPING	576
Seismic Exploration Services using by Passive Seismic Tomography	72
Seismic & Coal Drilling	238
Survey And Exploration of Mineral	4,373
<b>Total</b>	<b>5,812</b>

FY26 Order book: Type (%)



Order book (INR Mn)



### Total Drilling Rigs:

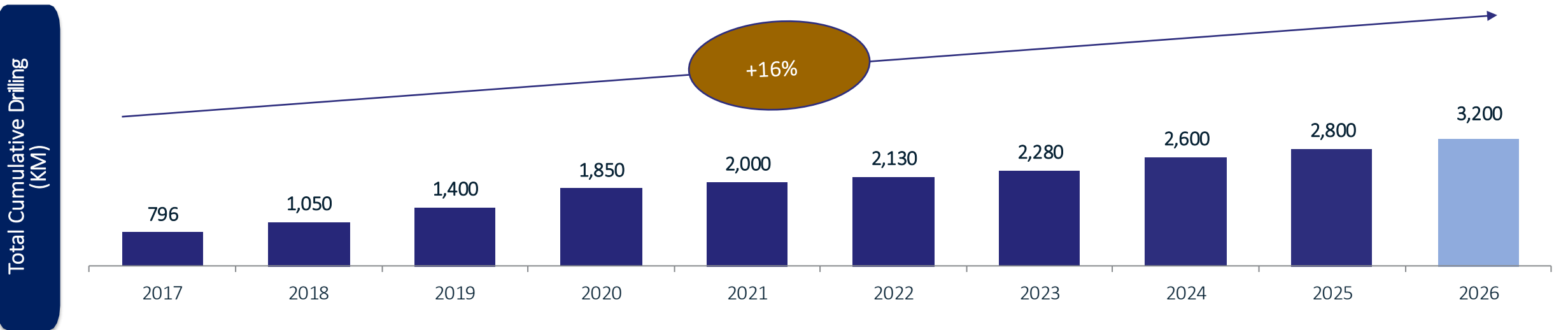
- 47 state-of-the-art Top Drive Hydrostatic Drilling Rigs (including 5 in pipeline)
- 2 rigs for underground drilling
- 2 best-in-class Schramm rigs for CBM production
- 4 newly acquired rigs for underground drilling

### 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 32 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



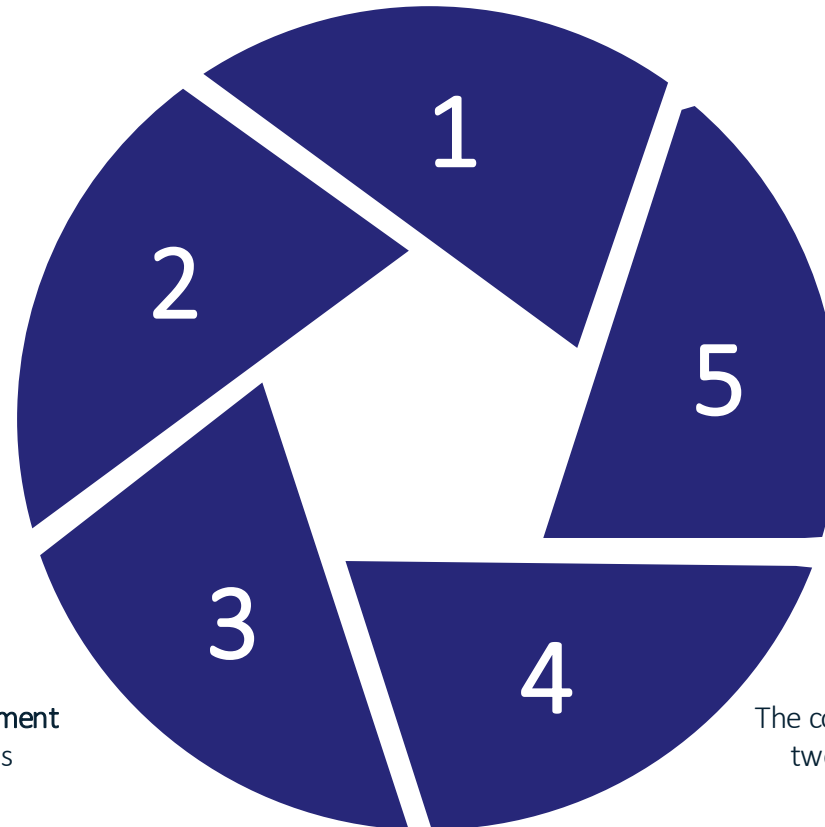
Seismic Project for Coal Exploration

## 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 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.



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



- ◆ 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. The company has been notified as an accredited prospecting agency by the Ministry of Coal, Government of India, for carrying out prospecting operations for coal and lignite exploration during the year. Accordingly, exploration activities at coal blocks are going at full swing.
- ◆ Next Steps: GR and mining plan preparation, along with other related activities, shall be put on fast track post completion of exploration.
- ◆ Production Timeline: Target to commence coal production by FY 2027–28

The image features two thick, dark blue wavy lines that curve across the frame. The top line starts at the left edge and slopes downwards towards the right. The bottom line starts at the left edge and slopes upwards towards the right. The two lines converge towards the right side of the image, creating a triangular shape that frames the text.

# 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 Mineral Exploration Services Market was valued at USD 10.31 billion in 2024, expected to grow from USD 10.84 billion in 2025 to USD 18 billion by 2035, at a CAGR of approximately 5.2%.  
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 165+ projects, with over 3.2 million meters drilled, and a zero Lost Time Injury (LTI) record — a rare operational benchmark.

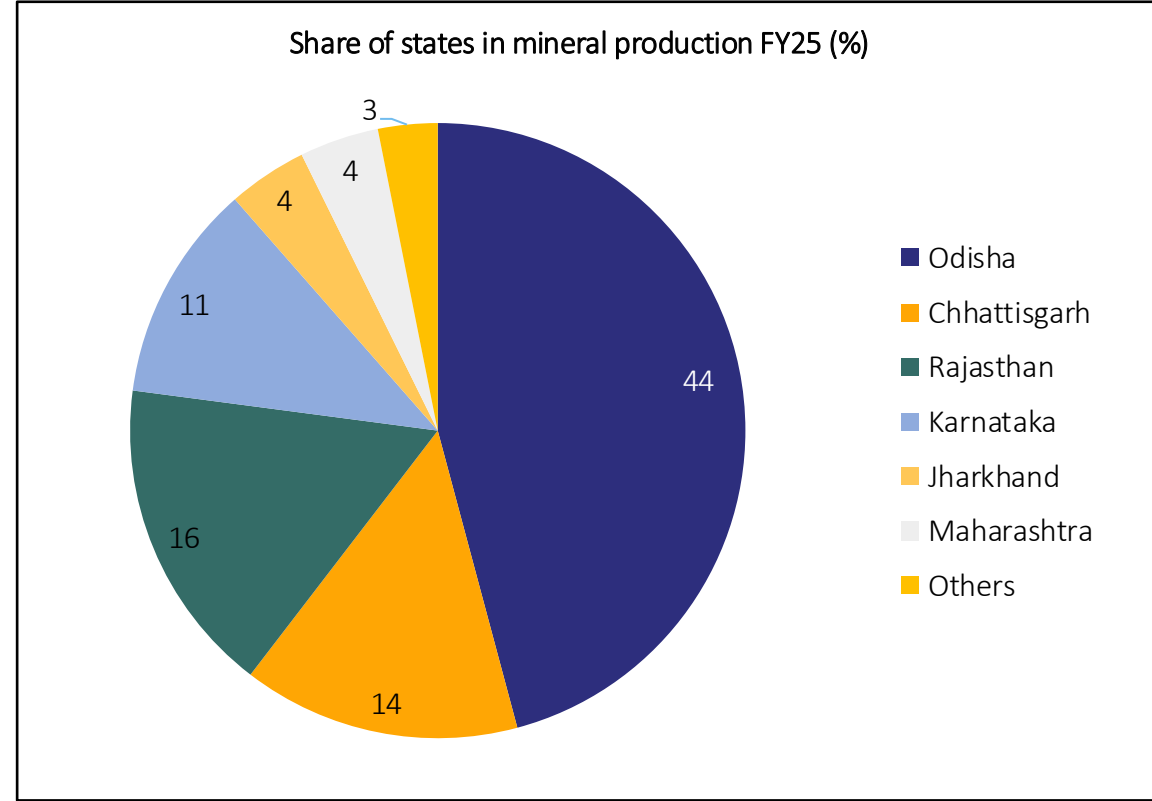
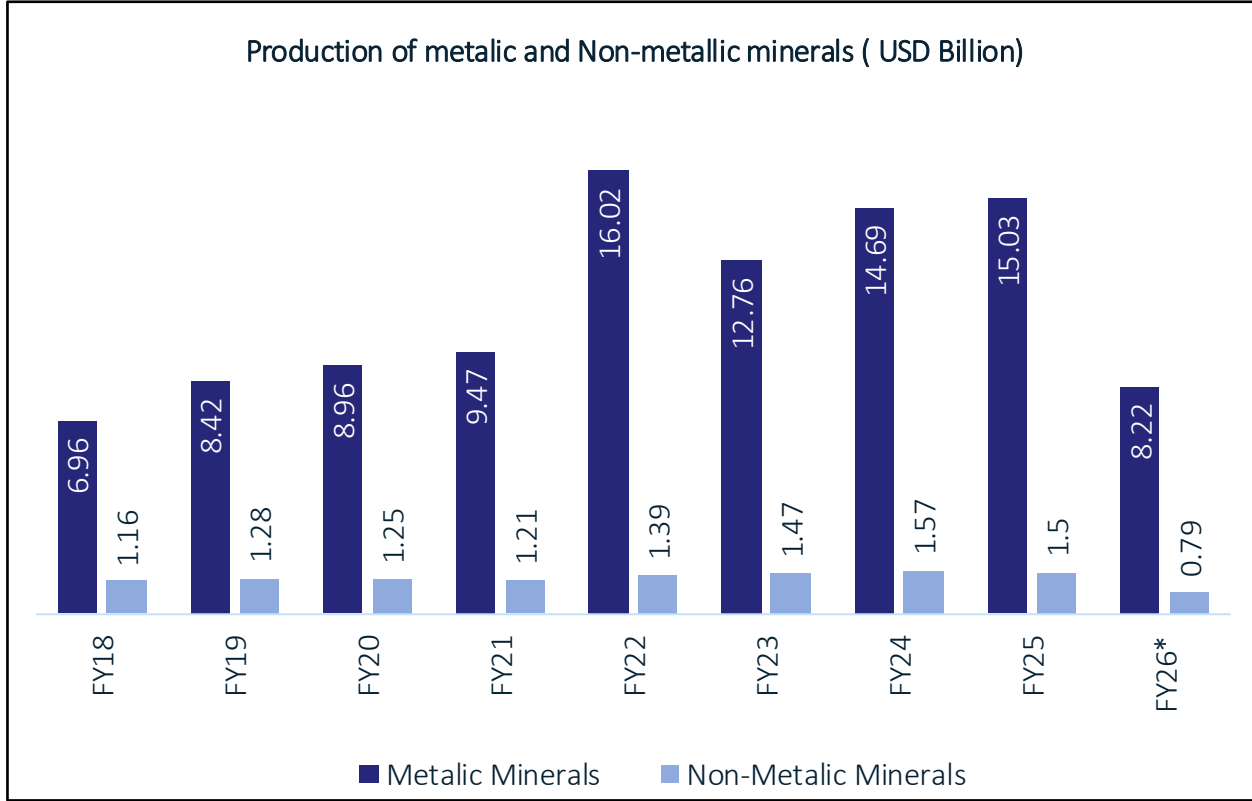
**Key Industry  
Tailwinds**

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**

India's mining sector is poised for sustained growth, supported by rising demand for critical minerals, infrastructure expansion, and policy-led acceleration in exploration activity. The mining equipment market is projected to grow from ~USD 6.4 billion in 2024 to ~USD 11.34 billion by 2033 (CAGR ~6.05%), driving strong demand for exploration and drilling services.

# Composition of India's Metals and Mining Sector

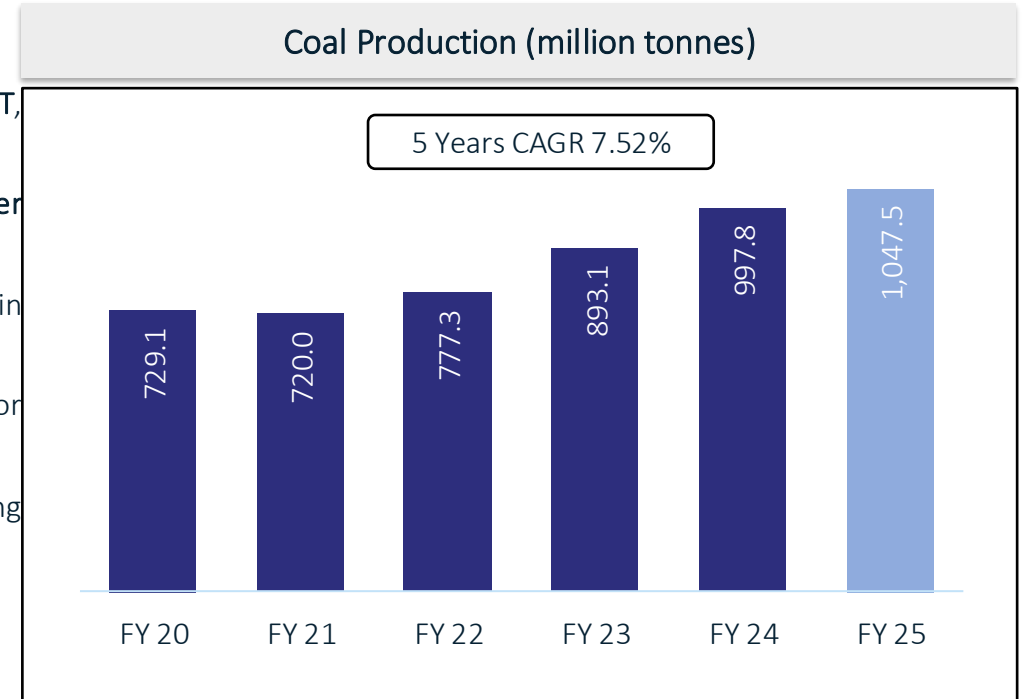


\*Until September 2025; Source: Ministry of Mines

- India has significant reserves of iron ore, bauxite, chromite, manganese, and rare earth minerals, supporting long-term mining growth.
- Mineral production continues to scale, led by iron ore output of ~289 million tonnes in FY2024–25, with iron ore contributing ~70% of total mineral production by value.
- Odisha remains the largest mining state, contributing ~44% of India's mineral production value and over 50% of iron ore output.

# Coal Momentum: Powering India's Energy Core

- India's coal production reached a record **1,047.52 MT** in FY2024–25, growing **~5% YoY** from **997.83 MT**, marking the highest ever output.
- Coal remains central to India's energy ecosystem, contributing **~55% of total energy mix** and **~70% of power generation**, with demand expected at **~1.5–1.8 billion tonnes by 2030**.
- Improved domestic production has reduced import dependence, with **coal imports declining ~7.9%** in FY2024–25.
- Policy reforms including commercial mining, 100% FDI, and faster approvals are accelerating private sector participation.
- The Government of India targets **coal production of ~1,404 MT by 2027** and **~1,577 MT by 2030**, ensuring long-term supply visibility.



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** are up for auction by the Government of India.
- 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**

## 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.



# Financial Highlights

## Q4-FY26 Financial Performance

<b>INR 777 Mn</b> Operational Revenue <i>+5.3% YoY</i>	<b>INR 204 Mn</b> EBITDA <i>+31.6% YoY</i>	<b>INR 26.25%</b> EBITDA Margin <i>+525 Bps YoY</i>
<b>INR 130 Mn</b> PAT <i>+30.0% YoY</i>	<b>INR 16.73%</b> PAT Margin <i>+318 Bps YoY</i>	<b>INR 4.27/Share</b> Diluted EPS <i>+20.3% YoY</i>

## FY26 Financial Performance

<b>INR 2,430 Mn</b> Operational Revenue <i>+34.8% YoY</i>	<b>INR 583 Mn</b> EBITDA <i>+73.5% YoY</i>	<b>INR 23.99%</b> EBITDA Margin <i>+535 Bps YoY</i>
<b>INR 330 Mn</b> PAT <i>+101.2% YoY</i>	<b>INR 13.58%</b> PAT Margin <i>+448 Bps YoY</i>	<b>INR 10.82/Share</b> Diluted EPS <i>+85.6% YoY</i>

- Achieved highest-ever annual revenue during the year, registering a 34.8% year-on-year growth.
- Recorded highest-ever Profit Before Tax (PBT) and Profit After Tax (PAT) during the year, with growth of 103.3% and 101.2% year-on-year, respectively.
- Delivered strong Q4 performance, with highest-ever PBT and PAT growth of 30.2% and 30.0%, respectively.
- Secured the largest-ever single order of over INR 300 crore from a prestigious group.
- Company has been notified as accredited prospecting agency by Ministry of Coal, Government of India for carrying out prospecting operations for the exploration of coal and Lignite during the year .
- Operated the highest number of exploration domains (6) during the year.
- Expanded operations across a wide geographic footprint, covering 8 states.
- Maintained an impeccable safety record with zero injuries across all operations.
- Made a strategic investment in an Australian-listed company with primary interests in Oman and other Middle East regions.
- Exploration activities at the Company-owned coal block in Jharkhand are progressing at full scale.
- The current order book provides operational continuity even during the monsoon season, mitigating potential revenue disruption.
- The order book mix improved significantly, with over two-thirds of orders from private clients, resulting in stronger cash flows.
- Return on Equity (ROE) improved significantly from 10% to 16%, and Return on Capital Employed (ROCE) increased from 16% to 23% during the year.

# Quarterly Consolidated Income Statement

Particulars (in INR Mn)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q
Revenue from Operations	777	738	5.3%	627	23.9%
Total Expenses	573	583	(1.7)%	450	27.3%
EBITDA	204	155	31.6%	177	15.3%
<i>EBITDA Margins (%)</i>	<i>26.25%</i>	<i>21.00%</i>	<i>525 Bps</i>	<i>28.23%</i>	<i>(198) Bps</i>
Other Income	8	8	NA	7	14.3%
Depreciation	32	22	45.5%	31	3.2%
Finance Cost	21	21	NA	21	NA
<b>Profit Before Share of Profit from JVs</b>	<b>159</b>	<b>120</b>	<b>32.5%</b>	<b>132</b>	<b>20.5%</b>
Share of Profit/(Loss) from JVs	9	9	NA	(6)	NA
<b>PBT</b>	<b>168</b>	<b>129</b>	<b>30.2%</b>	<b>126</b>	<b>33.3%</b>
Tax	38	29	31.0%	34	11.8%
<b>PAT</b>	<b>130</b>	<b>100</b>	<b>30.0%</b>	<b>92</b>	<b>41.3%</b>
<i>PAT Margins (%)</i>	<i>16.73%</i>	<i>13.55%</i>	<i>318 Bps</i>	<i>14.67%</i>	<i>206 Bps</i>
Other Comprehensive Income	6	(1)	NA	(7)	NA
<b>Total Comprehensive Income</b>	<b>136</b>	<b>99</b>	<b>37.4%</b>	<b>85</b>	<b>60.0%</b>
Diluted EPS (INR)	4.27	3.55	20.3%	3.02	41.4%

# Yearly Consolidated Income Statement

Particulars (in INR Mn)	FY26	FY25	Y-o-Y
Revenue from Operations	2,430	1,803	34.8%
Total Expenses	1,847	1,467	25.9%
<b>EBITDA</b>	<b>583</b>	<b>336</b>	<b>73.5%</b>
<i>EBITDA Margins (%)</i>	<i>23.99%</i>	<i>18.64%</i>	<i>535 Bps</i>
Other Income	36	48	(25.0)%
Depreciation	114	96	18.8%
Finance Cost	84	87	(3.4)%
<b>Profit Before Share of Profit from JVs</b>	<b>421</b>	<b>201</b>	<b>109.5%</b>
Share of Profit/(Loss) from JVs	14	13	7.7%
<b>PBT</b>	<b>435</b>	<b>214</b>	<b>103.3%</b>
Tax	105	50	110.0%
<b>PAT</b>	<b>330</b>	<b>164</b>	<b>101.2%</b>
<i>PAT Margins (%)</i>	<i>13.58%</i>	<i>9.10%</i>	<i>448 Bps</i>
Other Comprehensive Income	(1)	(1)	NA
<b>Total Comprehensive Income</b>	<b>329</b>	<b>163</b>	<b>101.8%</b>
Diluted EPS (INR)	10.82	5.83	85.6%



# Financial Overview

# Historical Consolidated Income Statement

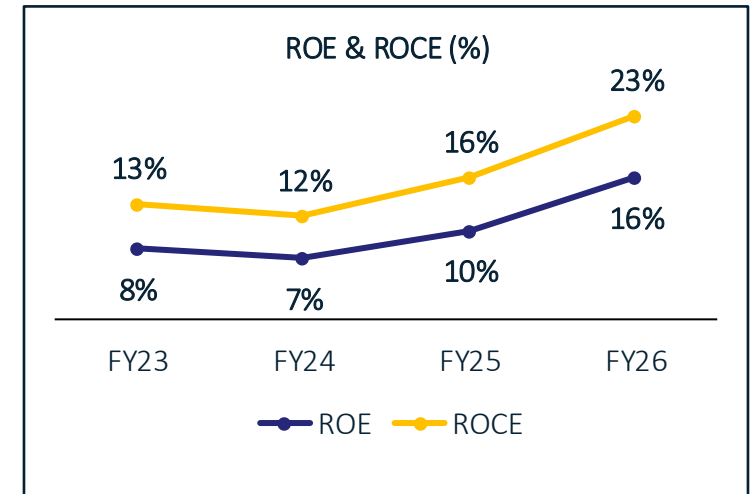
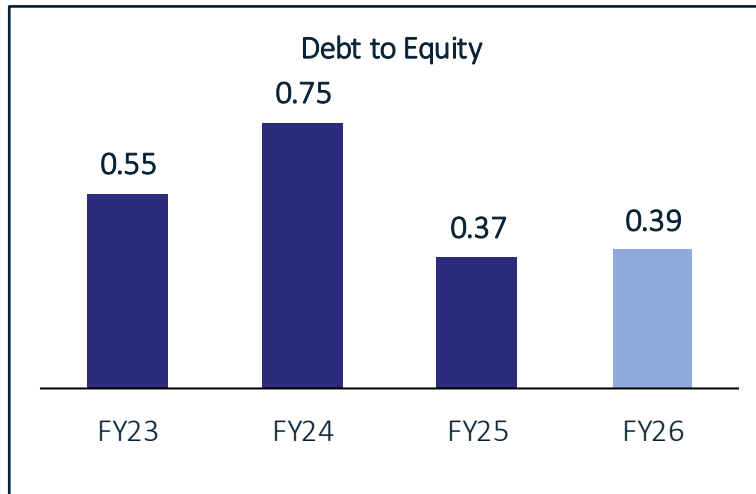
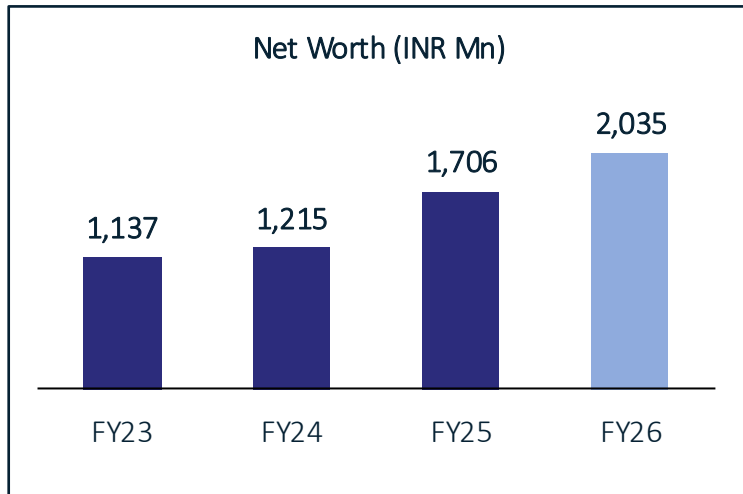
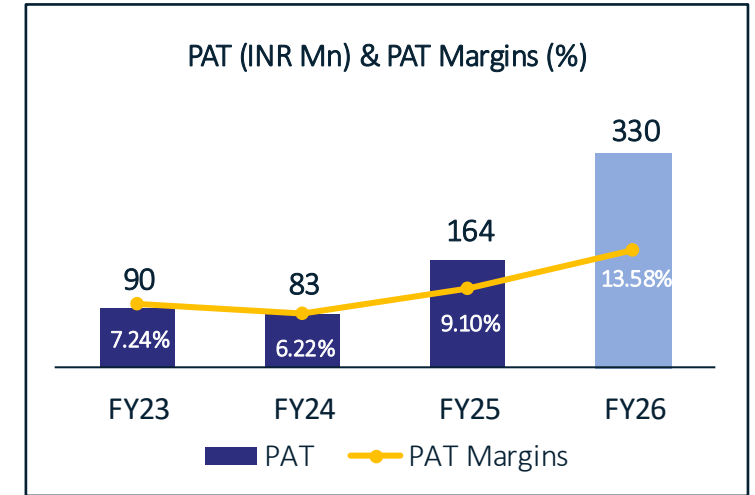
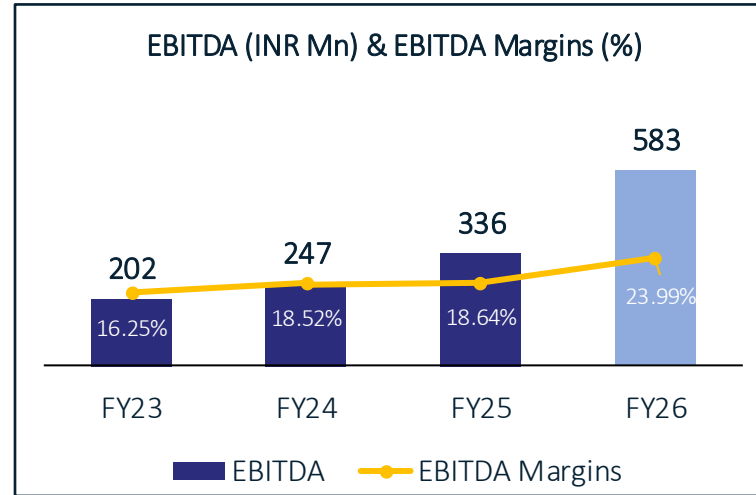
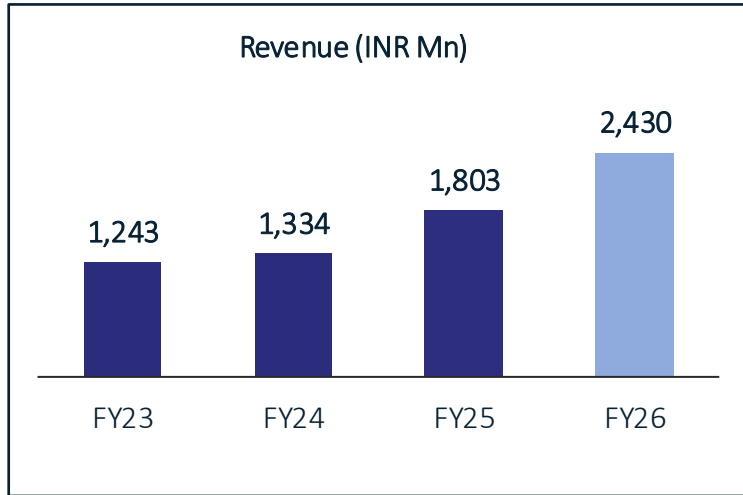
Particulars (INR Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	1,243	1,334	1,803	2,430
Total Expenses	1,041	1,087	1,467	1,847
<b>EBITDA</b>	<b>202</b>	<b>247</b>	<b>336</b>	<b>583</b>
<i>EBITDA Margins (%)</i>	<i>16.25%</i>	<i>18.52%</i>	<i>18.64%</i>	<i>23.99%</i>
Other Income	42	24	48	36
Depreciation	72	88	96	114
Finance Cost	59	85	87	84
<b>Profit Before Share of Profit from JVs</b>	<b>113</b>	<b>98</b>	<b>201</b>	<b>421</b>
Share of Profit/(Loss) from JVs	4	11	13	14
<b>PBT</b>	<b>117</b>	<b>109</b>	<b>214</b>	<b>435</b>
Tax	27	26	50	105
<b>PAT</b>	<b>90</b>	<b>83</b>	<b>164</b>	<b>330</b>
<i>PAT Margins (%)</i>	<i>7.24%</i>	<i>6.22%</i>	<i>9.10%</i>	<i>13.58%</i>
Other Comprehensive Income	1	-	(1)	(1)
<b>Total Comprehensive Income</b>	<b>91</b>	<b>83</b>	<b>163</b>	<b>329</b>
Diluted EPS (INR)	3.21	2.96	5.83	10.82

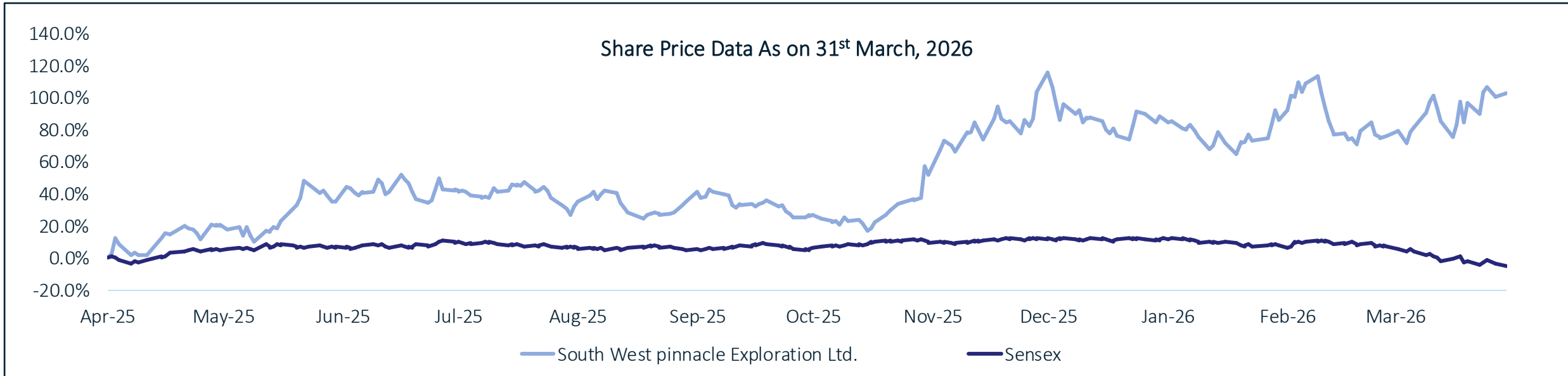
# Historical Consolidated Balance Sheet

ASSETS (INR Mn)	FY24	FY25	FY26
<b>Total Non Current Assets</b>	<b>1,003</b>	<b>970</b>	<b>1,378</b>
Property, plant & equipment	725	625	918
Capital Work-in-progress	-	7	4
Right of use assets	17	14	11
Investment property	31	28	26
Intangible assets under development	108	143	193
Goodwill	1	1	1
Financial assets			
(i) Investments	41	53	90
(ii) Loans	4	9	26
(iii) Other financial assets	71	57	86
Other non-current assets	5	33	23
<b>Total Current Assets</b>	<b>1,346</b>	<b>1,791</b>	<b>1,943</b>
Inventories	434	462	509
Financial assets			
(i) Trade Receivable	574	763	1,166
(ii) Cash and cash equivalents	6	194	13
(iii) Other bank balances	83	216	104
(iv) Loans	-	-	
(v) Other financial assets	19	17	32
Current tax assets (net)	2	2	4
Other current assets	159	137	115
Assets classified as held for sale	69	-	
<b>Total Assets</b>	<b>2,349</b>	<b>2,761</b>	<b>3,321</b>

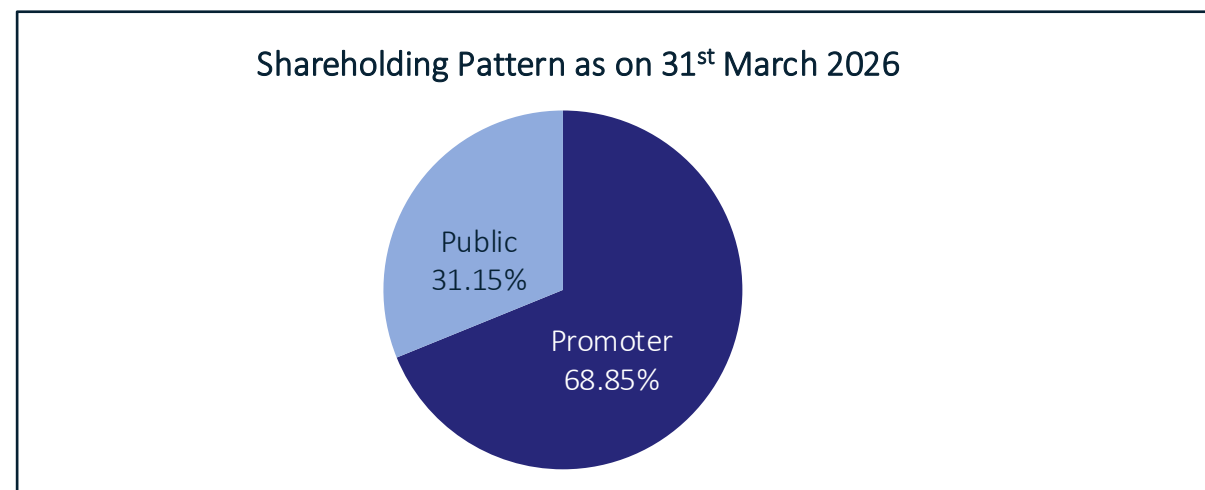
EQUITY AND LIABILITIES (INR Mn)	FY24	FY25	FY26
<b>Shareholders Funds</b>	<b>1,215</b>	<b>1,706</b>	<b>2,035</b>
Share Capital	279	298	298
Other Equity	936	1,408	1,737
Non Controlling Interest	-	-	
<b>Non Current Liabilities</b>	<b>359</b>	<b>203</b>	<b>229</b>
Long Term Borrowings	257	122	160
Lease Liability	18	15	13
Provisions	7	8	4
Other Financial Liabilities	7	4	3
Deferred tax liabilities	47	51	47
Other non-current liabilities	23	3	2
<b>Current Liabilities</b>	<b>775</b>	<b>852</b>	<b>1,057</b>
Short term Borrowings	650	507	626
Trade Payables	65	187	232
Lease Liability	2	2	3
Other Financial Liabilities	29	54	60
Other Current Liabilities	15	74	60
Short term Provisions	14	15	20
Current Tax Liability (Net)	-	13	56
<b>Total Equity &amp; Liabilities</b>	<b>2,349</b>	<b>2,761</b>	<b>3,321</b>

# Consolidated Financial Performance





Price Data (As on 31 <sup>st</sup> March 2026)	INR
Face Value	10.00
CMP	211.50
52 Week H/L	242.55/101.05
Market Cap (INR Mn)	6,309.05
No. of Share outstanding (Mn)	29.83
1 Year Avg. Trading Volume ('000)	139.01



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Thank You