

## COMPANY BACKGROUND.....

- Established in 2006, South West Pinnacle Exploration Ltd. is one of India's fastest-growing exploration companies, with a strong track record in mineral and unconventional energy resource exploration.
- 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 2500 meters), supported by 15 geoscientists and specialized logging and geophysical survey equipment.
- Over the past 18 years, the company has successfully completed 150+ projects for both government and private sector clients, and currently manages approximately 18 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.
- Backed by an experienced leadership team and dynamic workforce, ensuring efficient project execution and timely delivery.
- Its marquee clientele including Reliance, Vedanta, Oil India, JK Cement, Hindustan copper Ltd. and Hindalco, with operations spanning both domestic and select international markets.

## BUSINESS MIX .....

- Integrated Exploration & Resource Development Services**  
Refers to end-to-end capabilities across geological surveying, drilling, and production. It covers the entire value chain—from subsurface exploration to commercial development of energy, mineral, and water resources..
- Coal trading**  
This involves the procurement, transportation, and sale of coal to various industrial and power sector clients. It ensures reliable supply chain management and supports energy and raw material needs across domestic markets.

## KEY GROWTH DRIVERS .....

- Large untapped geological reserves in India offer long-term drilling and exploration opportunities.
- 500+ mineral blocks to be auctioned by 2026, boosting demand for exploration services.
- Initiatives like Mission Anveshan and OLAP are expanding seismic exploration scope.
- Participation in National Aquifer Mapping Project creates recurring government business.
- India's coal dependency (>70% of power) ensures steady demand for coal drilling & trading.

## FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Op.Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY23</b>	1,243	202	16.25%	90	7.24%	3.21
<b>FY24</b>	1,334	247	18.52%	83	6.22%	2.96
<b>FY25</b>	1,803	336	18.64%	164	9.10%	5.83
<b>H1-FY26</b>	1,027	203	19.77%	108	10.52%	3.52

## Key Data

<b>BSE Code</b>	543986
<b>NSE Code</b>	SOUTHWEST
<b>Reuters</b>	-
<b>Bloomberg</b>	-

## Market Data (INR) As on 30<sup>th</sup> September, 2025

<b>Face Value</b>	10.0
<b>CMP</b>	132.05
<b>52 Week H/L</b>	167.95/95.60
<b>MCAP (Mn)</b>	3,939.05
<b>Shares O/S (Mn)</b>	29.83
<b>1 Year Avg Volume</b>	79.40

## Performance As on 30<sup>th</sup> September, 2025

	3M	6M	12M
<b>SWPE</b>	(12.90)%	27.34%	1.58%
<b>SENSEX</b>	(4.08)%	4.40%	(4.73)%
<b>BSE SMALLCAP</b>	(4.85)%	11.94%	(8.85)%

## Shareholding Pattern As on 30<sup>th</sup> September, 2025

<b>Promoters</b>	68.85%
<b>Public</b>	31.15%

## BUSINESS SEGMENTS.....

### CBM Exploration Services

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

- Over 100 CBM core wells completed – Highest in India

### 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.

- Over 200+ CBM production wells drilled for RIL
- Notable player in India with deep expertise

### Coal & Other Minerals Exploration Services

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

- Core Drilling, Large Diameter Core Drilling (LDC)
- Reverse Circulation (RC), DTH, Mud Rotary

### 2D/3D Seismic Survey

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

- For Coal, Oil & Gas exploration
- Uses Passive Seismic Tomography (PST) technology

### Geophysical & Geological Surveys

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

- 15+ experienced geoscientists for integrated surveys and data interpretation

### 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.

- Multi-disciplinary approach: geophysics, hydrogeology, remote sensing
- Key contracts from Central Ground Water Board (CGWB)

### 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.

- New domain added with execution for Hindustan Copper Ltd.

### JV in Oman

SWPE has established two joint ventures in Oman to tap into the country's rich mineral reserves. Through these JVs, the company is executing a USD 125 million copper mining contract and exploring a 1,448 sq. km block with deposits of copper, gold, and other strategic minerals.

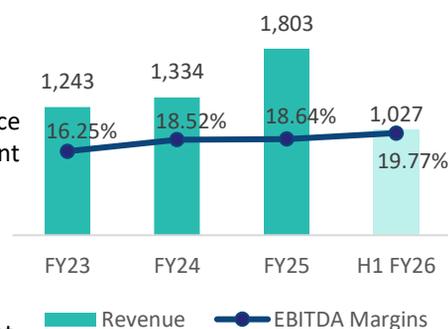
### Coal Block Acquisition in Jharkhand

SWPE has acquired a coal block in Jharkhand with 84 million tones of reserves. Production is expected to begin by FY 2027–28, marking its entry into commercial coal mining.

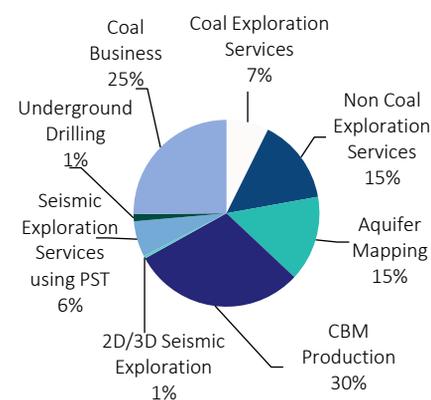
## PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
South West Pinnacle	2,262	457	20.20%	253	11.18%	3,939
Deep Industries	6,085	2,313	38.01%	1,672	27.48	30,390
Alphageo (India)	1,278	(92)	(7.22)%	(165)	(12.91)%	1,573
Asian Energy Services	5,245	642	28.0%	270	5.15%	14,630
Coal India	13,96,332	4,33,450	31.04%	3,04,873	21.83%	24,03,772

### Revenue(INR Mn) & EBITDA Margins (%)



### FY25 Segmental Revenue Breakup (%)



**INCOME STATEMENT (CONSOLIDATED)** .....

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>Operational Revenue</b>	<b>1,243</b>	<b>1,334</b>	<b>1,803</b>	<b>1,027</b>
Total Expenses	1,041	1,087	1,467	824
<b>EBITDA</b>	<b>202</b>	<b>247</b>	<b>336</b>	<b>203</b>
<b>EBITDA Margins (%)</b>	<b>16.25%</b>	<b>18.52%</b>	<b>18.64%</b>	<b>19.77%</b>
Other Income	42	24	48	20
Depreciation	72	88	96	51
Interest	59	85	87	42
<b>Profit Before Share of Profit from JVs</b>	<b>113</b>	<b>98</b>	<b>201</b>	<b>130</b>
Share of Profit/(Loss) from JVs	4	11	13	11
<b>PBT</b>	<b>117</b>	<b>109</b>	<b>214</b>	<b>141</b>
Tax	27	26	50	33
<b>Profit After Tax</b>	<b>90</b>	<b>83</b>	<b>164</b>	<b>108</b>
<b>PAT Margins (%)</b>	<b>7.24%</b>	<b>6.22%</b>	<b>9.10%</b>	<b>10.52%</b>
Other Comprehensive Income	1	-	(1)	-
<b>Total Comprehensive Income</b>	<b>91</b>	<b>83</b>	<b>163</b>	<b>108</b>
Diluted EPS (INR)	3.21	2.96	5.83	3.52

**BALANCE SHEET (CONSOLIDATED)** .....

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26	PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITIES &amp; LIABILITIES</b>				<b>Total Non Current Assets</b>	<b>1,003</b>	<b>970</b>	<b>1,288</b>
<b>EQUITY</b>	<b>1,215</b>	<b>1,706</b>	<b>1,814</b>	Property, plant & equipment	725	625	901
Share Capital	279	298	298	Capital Work-in-progress-	-	7	-
Other Equity	936	1,408	1,516	Right of use assets	17	14	13
Non Controlling Interest	-	-	-	Investment property	31	28	27
<b>LIABILITIES</b>				Intangible assets under development	108	143	162
<b>Non-Current Liabilities</b>	<b>359</b>	<b>203</b>	<b>297</b>	Goodwill	1	1	1
Long Term Borrowings	257	122	214	Financial assets			
Lease Liability	18	15	14	(i) Investments	41	53	92
Provisions	7	8	9	(ii) Loans	4	9	24
Other Financial Liabilities	7	4	4	(iii) Other financial assets	71	57	54
Deferred tax liabilities	47	51	54	Other non-current assets	5	33	14
Other non-current liabilities	23	3	2	<b>Total Current Assets</b>	<b>1,346</b>	<b>1,791</b>	<b>1,927</b>
<b>Current Liabilities</b>	<b>775</b>	<b>852</b>	<b>1,104</b>	Inventories	434	462	483
Short term Borrowings	650	507	711	Financial assets			
Trade Payables	65	187	246	(i)Trade Receivable	574	763	991
Lease Liability	2	2	2	(ii)Cash and cash equivalents	6	194	32
Other Financial Liabilities	29	54	56	(iii)Other bank balances	83	216	228
Other Current Liabilities	15	74	42	(iv)Loans	-	-	18
Short term Provisions	14	15	15	(v) Other financial assets	19	17	30
c) Provisions	30	37	32	Current tax assets (net)	2	2	2
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>2,349</b>	<b>2,761</b>	<b>3,215</b>	Other current assets	159	137	143
				Assets classified as held for sale	69	-	0
				<b>GRAND TOTAL - ASSETS</b>	<b>2,349</b>	<b>2,761</b>	<b>3,215</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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