VALOREM ADVISORS

INVESTOR RELATIONS IR MANAGEMENT SERVICES

South West Pinnacle

## 1 South West Pinnacle Exploration Ltd

South West Pinnacle Exploration Limited is an integrated exploration and drilling services company providing end-to-end solutions across coal, minerals, oil and gas, Coal Bed Methane, aquifer mapping, and seismic services. Established in 2006, the company operates a fleet of 40 advanced drilling rigs and has completed over 160 projects, with more than 3 million meters drilled across diverse geological terrains. With a pan-India presence and overseas operations in Oman, the company serves leading government and private sector clients.

## 2 Business Segments (9M-FY25)

- **Mineral & Coal Exploration** : Integrated drilling and exploration services including core drilling, large diameter drilling, Reverse Circulation and Down-The-Hole drilling, along with geological surveys and reporting across coal and other minerals.
- **Coal Bed Methane (CBM) Services :** End-to-end Coal Bed Methane exploration and production drilling, including well development, dewatering, and methane extraction under long-term contracts.
- **Oil & Gas and Seismic Services:** Two-dimensional and three-dimensional seismic data acquisition, Passive Seismic Tomography, and geophysical surveys for hydrocarbon and mineral exploration.
- **Aquifer Mapping & Groundwater Services:** Hydrogeological studies and aquifer mapping projects supporting water resource planning for government and infrastructure clients.
- **International Mining Operations:** Mining and exploration projects through joint ventures in Oman, including copper and gold mining blocks.

## 3 Key Strengths

- Strong execution track record with 160+ completed projects and over 30 lakh meters drilled, supported by a zero Lost Time Injury record since inception.
- Robust order book of ~INR 4,448 million as of 9M FY26, providing strong revenue visibility (excluding the recent ~INR 3,070 million order from Hindustan Zinc Ltd.).
- Fleet of 40 advanced drilling rigs backed by in-house seismic and geophysical capabilities.
- Exposure to commercial coal and mineral block development in India.
- International presence through JV in Oman with mining exposure.
- Diversified client base across public and private sector enterprises.

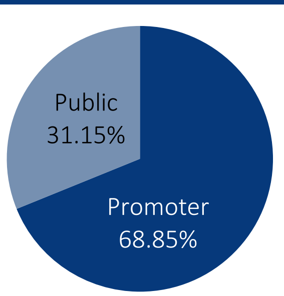
## 4 Key Growth Drivers

- Development of the Jharkhand coal block (~84 million tonnes reserves)
- Expansion of Coal Bed Methane (CBM) production services, with revenue ramp-up underway and strong long-term visibility.
- Ongoing coal and mineral block auctions in India expanding domestic exploration opportunities.
- Increasing private sector participation in mining and hydrocarbons supporting diversified order inflows.
- International mining exposure in Oman through joint ventures in copper and gold assets.
- Operating leverage driven by higher rig utilization and capacity expansion, including additional rigs under procurement.

| Key Financials | FY23 | FY24 | FY25 | 9M-FY26 |
|---|---|---|---|---|
| Revenue from Operations (INR Mn) | 1,243 | 1,334 | 1,803 | 1,653 |
| *Sales Growth (Y-O-Y)* | *5.43%* | *7.32%* | *35.16%* | *56.98%* |
| *EBITDA* (INR Mn) | 202 | 247 | 336 | 379 |
| EBITDA Margins (%) | *16.25%* | *18.52%* | *18.64%* | *22.93%* |
| Net Profit (INR Mn) | 90 | 83 | 164 | 200 |
| Net Profit Margins (%) | *7.24%* | *6.22%* | *9.10%* | *12.10%* |
| Diluted EPS (INR) | 3.21 | 2.96 | 5.83 | 6.54 |
| *Diluted EPS Growth (Y-O-Y)* | *(17.90)%* | *(7.79)%* | *96.96%* | *183.12%* |

| Key Financial Ratios | FY25 |
|---|---|
| Net Debt to Equity | 0.13x |
| Asset Turnover | 0.71x |
| Interest Coverage Ratio | 2.75x |
| Return on Equity | 8% |
| Return on Capital Employed | 12% |
| Debtor Days | 135 |
| Inventory Days | 223 |
| Working Capital Days | 153 |

### Shareholding Pattern




| Capital Structure | |
|---|---|
| Share Price as on 31st Dec, 2025 | 194.65 |
| Number of Shares o/s (Mn) | 29.83 |
| Market Capitalisation (INR Mn) | 5,806 |
| Add: Debt (INR Mn) | 925 |
| Less: Cash & Equivalents (INR Mn) | 260 |
| Enterprise Value (INR Mn) | 6,471 |
| Networth (INR Mn) | 1,814 |

### Scan for Investor Kit link