

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: December 06, 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 |
|--|---|

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that CRISIL Limited vide their letter dated December 05, 2025 conveyed by the email of even date, has revised its outlook on the long-term bank facilities of South West Pinnacle Exploration Ltd (SWPEL) to '**Positive**' from 'Stable' and reaffirmed the long term and short term ratings as follows: -

| Type | Details of Rating/outlook |
|-------------------|---------------------------|
| Long Term Rating | CRISIL BBB/Positive |
| Short Term Rating | CRISIL A3+ |

The revision in outlook factors in the expectation of sustained improvement in the operating performance of SWPEL, backed by robust revenue growth and continued healthy profitability. The ratings continue to reflect the company's strong technical expertise in drilling and exploration, its' presence in most of the domains of exploration services and its diversified and elite customer base including both the government and non-government clients across geographies.

The letter received and rating rationale dated December 05, 2025 is attached herewith for your kind information.

Thanking You

For South West Pinnacle Exploration Limited

Vaishali

Company Secretary & Compliance Officer

Encl: a/a

CONFIDENTIAL

RL/SWPEPL/384803/BLR/1225/135011
December 05, 2025

Mr. Vikas Jain
Managing Director
South West Pinnacle Exploration Limited
Siddhartha House
4th floor, Plot no. 6 Sector 44,
Gurgaon - 122003



Dear Mr. Vikas Jain,

Re: Review of Crisil Ratings on the bank facilities of South West Pinnacle Exploration Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.83.69 Crore |
| Long Term Rating | Crisil BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed) |
| Short Term Rating | Crisil A3+ (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|----------------|--------------------|-----------------------|---------------------|
| 1 | Bank Guarantee | HDFC Bank Limited | 25.5 | Crisil A3+ |
| 2 | Bank Guarantee | Axis Bank Limited | 7.19 | Crisil A3+ |
| 3 | Bank Guarantee | ICICI Bank Limited | 9 | Crisil A3+ |
| 4 | Cash Credit | HDFC Bank Limited | 16 | Crisil BBB/Positive |
| 5 | Cash Credit | ICICI Bank Limited | 6 | Crisil BBB/Positive |
| 6 | Cash Credit | Axis Bank Limited | 20 | Crisil BBB/Positive |
| | Total | | 83.69 | |

1-3. Interchangeable with letter of credit up to Rs 3.0 crore

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Rating Rationale

December 05, 2025 | Mumbai

South West Pinnacle Exploration Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

| | |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs.83.69 Crore |
| Long Term Rating | Crisil BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed) |
| Short Term Rating | Crisil A3+ (Reaffirmed) |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of South West Pinnacle Exploration Ltd (SWPEL) to **'Positive'** from **'Stable'** while reaffirming the rating at **'Crisil BBB'**. The rating on the short-term bank facilities has been reaffirmed at **'Crisil A3+'**.

The revision in outlook factors in the expectation of sustained improvement in the operating performance of SWPEL, backed by robust revenue growth and continued healthy profitability. Revenue grew 35% on-year to Rs 180 crore in fiscal 2025 driven by a healthy order book across all segments led by extension of the orders from Reliance Industries Ltd (RIL; 'Crisil AAA/Stable/Crisil A1+') and Central Ground Water Board along with new order for PST (Passive Seismic Tomography) from Oil India Ltd ('Crisil AAA/Stable/Crisil A1+'). Coal trading contributed ~Rs 46 crore to the topline.

In the first half of fiscal 2026, the company recorded strong revenue growth of ~81% on-year to Rs 103 crore driven by the smooth execution of contracts along with execution of new orders. Moreover, contracts in Madhya Pradesh (MP), Assam and Rajasthan were unaffected by the monsoon, which bolstered growth. No revenue was derived from coal trading in the first half of fiscal 2026 as the market conditions for trading were unfavourable.

The company expects revenue growth of 15-20% in fiscal 2026 driven by the execution of projects in Odisha, Chhattisgarh, Maharashtra and MP, which will be operating at full swing after the monsoon. Thereafter, too, the company expects revenue growth of 15-20% over the medium term driven by increase in orders across segments such as coal-bed methane (CBM), seismic and coal and non-coal drilling, and aquifer mapping.

The company has shown strong improvement in order book over the past few fiscals, recording its largest order book of Rs 412 crore as on September 30, 2025 (Rs 214 crore as of March 2022). In addition, the company has diversified its order book across various segments such as aquifer mapping, PST survey, CBM production, seismic and coal drilling, and survey and exploration of minerals. Its growth prospects remain healthy supported by the favourable industry outlook backed by government support through initiatives such as opening of exploration to private players, National Critical Mineral Mission, Mission Anveshan and Open Acreage Licensing Policy (OALP), besides focus on domestic coal production.

SWPEL's operating margin was healthy at 18.9% in fiscal 2025 driven by higher operating leverage and smooth order execution, despite being weighed down by minimal margin of ~1% in coal trading — barring this business, the operating margin was 24.6%. The company started coal trading in fiscal 2023 to better understand the market and develop sales channels and to prepare for operationalisation of coal block. Operating margin in the first half of fiscal 2026 stood at 19.8%, up from 14.4% in the corresponding period of the previous fiscal on account of higher absorption of fixed costs. The margin is expected to improve to 23-25% in fiscal 2026 with better execution of orders in the second half (with no monsoon). The margin is expected to remain healthy thereafter at 22-24% on account of high operating leverage and higher priced orders.

The financial risk profile of SWPEL remains healthy. Debt has come down to ~Rs. 63 crores in FY25 from ~Rs. 91 crores in FY24 with repayment of debt and lower short term debt requirement. Adjusted net worth of the company stood at Rs. 156 crores as compared to Rs. 113 crores in FY24. The company raised a total of ~Rs. 34.81 Crores in FY25 by issuing preferential equity and share warrants. First instalment of 25% of share warrants was called and balance 75% is due within

next 18 months. Overall, 74.26% subscription was received. This was raised to fund the capex needed for execution of CBM production contracts and other misc. projects besides coal business and general corporate purposes.

Given the extension of the orders from RIL and Central Ground Water Board and new contracts and expected future demand, the company raised ~Rs 25 crore in the first half of fiscal 2026 to purchase rigs. Gearing remained strong at 0.4 times as on March 31, 2025, and is expected to remain below 0.5 time over the medium term. Debt protection metrics also remained healthy with interest coverage at 4.5 times and net cash accrual to adjusted debt (NCAAD) ratio at 0.38 times for fiscal 2025. The interest coverage is expected above 5 times and NCAAD above 0.4 times over the medium term.

Working capital intensity remains high as is inherent in the drilling and exploration services industry. SWPEL has to maintain equipment and diesel inventory at project sites for continuous operations. The company was awarded a partially explored coal block in Jharkhand for commercial coal mining and received approval from the Ministry of Coal, Government of India, on November 27, 2025, to start exploring the block. SWPEL has started mine development and coal production is expected to start in 24–30 months (in fiscal 2029). The company will likely take up capex of Rs 350–375 crore in two phases for the coal block. Phase 1 will require investment of Rs 225 crore, of which, ~Rs 80 crore will be for performance bank guarantee and ~Rs 75 crore for upfront payment to the government which is payable in instalments. This fee would be refunded gradually by adjusting a portion of the revenue share and royalty as per the stipulated terms. The remaining capex will be funded by a mixture of debt, internal accruals, preferential equity and advances from off takers. The second phase will attract an investment of Rs. 125 crores to Rs. 150 crores. While revenues are expected to accrue gradually from FY 28-29, at full capacity, the coal block is expected to generate revenues around Rs. 300 crores annually. The sales revenue projections are based on Coal index published by Ministry of Coal, Government of India. Here, the required investment for 2nd Phase of coal production is expected to be internally funded. While this is expected to further improve the business risk profile of the company through diversification and increase in scale, company's progress towards this coal exploration as well as the future revenue generation will be a key watch out.

The company has formed a new JV comprising of South West Pinnacle Exploration Limited (India) with 17.50% share, Alara Oman Operations Pty Limited (Australia), Al Tasnim Mining LLC(Oman) and Al Hadeetha Investment Services LLC(Oman). 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. An investment to the extent of Rs. 3-4 crores is expected in the medium term towards this JV. Additionally, the company had formed a JV named as Alara Resources LLC a 100% subsidiary of Alara, Australia (35% share) Southwest Pinnacle Exploration Ltd (35% share) and Al Tasnim of Oman (30% share) in 2018. This JV was awarded an 11-year copper mining contract valued at \$125 million. Mining operations commenced in February 2022 and are progressing well. The JV is also imparting exploration services using four rigs there. Crisil Ratings understands that there are no major equity commitments and any debt servicing liabilities at SWEPL level for both the JV operations.

The ratings continue to reflect the company's strong technical expertise in drilling and exploration, its' presence in most of the domains of exploration services and its diversified and elite customer base.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of SWPEL.

Key Rating Drivers - Strengths

Strong technical expertise in drilling and exploration, and diversified customer profile

SWPEL has over 19 years of experience in drilling and exploration of coal, minerals, CBM, oil and gas, and aquifer mapping. It expanded into the seismic services domain in fiscal 2020, winning a contract worth Rs 73 crore from Oil India Ltd. Reinforcing its position in the domain, SWPEL became the first of its kind by bagging integrated orders from Central Mine Planning & Design Institute Ltd (CMPDI) for drilling as well as 2D seismic data acquisition and processing. Some time back, the company successfully completed a 172-well CBM production contract for RIL.

SWPEL has 40 operational rigs with capacity to drill between 300 and 2,500 metres supported by 15 geoscientists and specialised logging and geophysical survey equipment. The client base is diversified across segments and geographies and includes both public and private sector players, such as Oil India Ltd (rated 'Crisil AAA/Stable/Crisil A1+'), Central Mine Planning & Design Institute Limited (CMPDI), Central Ground Water Board (CGWB), Directorate of Geology Dept. of Mines, SAIL, NMDC Ltd. (rated 'Crisil AAA/Stable/Crisil A1+'), Odisha Lift Irrigation Corporation Ltd (OLIC), Odisha Mineral Corporation, Mineral Exploration and Consultancy Limited (MECL), Geological Survey of India, Hindustan Zinc Ltd (rated 'Crisil AAA/Stable/Crisil A1+'), JSW Steel Ltd., Arcelor Mittal India Pvt Ltd., Vedanta Ltd (rated 'Crisil AA/Watch Developing/Crisil A1+'), Reliance Industries Limited (RIL) (rated 'Crisil AAA/Stable/Crisil A1+') and Hindalco Industries Ltd (rated 'Crisil A1+'). This minimises the risk of exposure to any one particular industry or client.

Furthermore, SWPEL has the ability to operate in multiple segments/domains using the same resources and without requiring major additional capex. In fiscal 2025, SWPEL received orders from new clients such as Oil India Ltd, CMPDI and NALCO Ltd, and repeat orders from RIL for CBM production valuing over Rs 150 crore with a potential to go up to Rs 270 crore. Presently, SWPEL has 19 operations across India.

Healthy financial risk profile

SWPEL's debt reduced to Rs 63 crore as on March 31, 2025, from Rs 91 crore a year ago primarily owing to the repayment of long-term debt and lower short term debt requirement. With this, the gearing improved to 0.4 time as on March 31, 2025, from 0.8 time a year earlier while interest coverage improved to 4.5 times in fiscal 2025 from 3 times in fiscal 2024. The company raised ~Rs 34.81 crore in fiscal 2025 by issuing preferential equity and share warrants. The first instalment of 25% of the share warrants was called and the balance 75% is due in the next 18 months. Overall, the issue received 74.26% subscription. The adjusted networth was healthy at Rs 156 crore as on March 31, 2025. The funding for the coal mining project has not been finalised and prudent funding of the capex and its impact on the capital structure will be monitorable.

Key Rating Drivers - Weaknesses

Working capital-intensive operations

Operations remain working capital intensive due to sizeable receivables and inventory as is inherent in the drilling and exploration services industry. Receivables remained over 150 days in the past three years on account of sizeable retention money and unbilled revenue. However, SWPEL was able to reduce its inventory from 146 days to 115 days through system improvement and better utilisation, indicating an improvement in its working capital management. The bulk of the ancillary equipment that is part of rigs as well as spares, consumables, drilling pipes, etc, including attachments, has to be kept as inventory at all times on site on account of the nature of operations. This adds to the total inventory value. Also, the company has operations across India, mostly in remote areas, and has to maintain adequate inventory at all sites to ensure smooth operations. Crisil Ratings will continue to monitor the working capital cycle of SWPEL and any stretch in receivables will be monitorable.

Risks inherent in tender-based business

The company must bid for tenders floated by public sector entities while contracts from private sector entities are mostly by invitation. Delay in awarding contracts, insufficient number of bidders, long lead times, or lack of private sector contracts can adversely affect order inflow and revenue growth. However, to mitigate some of these risks, SWPEL has entered new domains such as seismic services, aquifer mapping and underground drilling, which has helped improve the order pipeline. SWPEL has also bagged many new orders recently from private sector clients such as Vedanta, Hindalco, JK Cements and RIL. The company has shown a strong improvement in order book in the past few fiscals, recording a record high order book of Rs 412 crore as on September 30, 2025 (Rs 214 crore as of March 2022). Moreover, the company has also diversified its order book across various segments such as aquifer mapping, PST survey, CBM production, seismic and coal drilling, and survey and exploration of minerals, which was more concentrated in fiscal 2022. Growth prospects remain favourable supported by the healthy industry outlook backed by government support through initiatives such as opening of exploration to private players, National Critical Mineral Mission and focus on domestic coal production.

Liquidity Adequate

The company had cash and equivalent of Rs 43 crore as on March 31, 2025. Bank limit of Rs 42 crore was utilised 68% on average for the 12 months through September 2025. Long-term debt stood at Rs 28 crore as on March 31, 2025, of which around Rs 22 crore is payable in fiscal 2026. Cash accrual of Rs 24 crore in fiscal 2025 along with the cash balance should be sufficient to cover debt obligation and incremental working capital requirement over the medium term.

Outlook Positive

Crisil Ratings believes SWPEL will benefit from its robust order book revenue across segments driven by the expected extensions in contracts along with new customer onboarding, providing revenue visibility over the medium term. Its financial risk profile will also benefit from improved cash generation and controlled debt levels.

Rating sensitivity factors

Upward factors:

- Substantial build-up of orders, healthy double digit revenue growth with diversification while maintaining operating margins of 21-23% on a sustained basis
- Significant reduction in receivables and inventory, days leading to rationalisation of working capital

Downward factors:

- Muted revenue growth on a sustained basis with deterioration in operating margins
- Further rise in inventory or receivables adversely impacting the working capital cycle
- Significant debt-funded capex impacting the financial risk profile leading to deterioration in the interest cover to below 2.0-2.3 times

About the Company

Incorporated in November 2006 by Mr Vikas Jain and his co-promoter, Mr Piyush Jain, SWPEL undertakes drilling and exploration of coal, minerals and CBM. The company has expanded into aquifer (water) mapping programmes for state and central government agencies, besides 3D and 2D seismic data acquisition and processing for renowned oil and gas companies in India. It also provides consultancy for geological field services, mobile field services, and other allied services. The company has 40 operational rigs with capacity to drill between 300 and 2,500 meters. The company was listed on the SME platform of NSE 'Emerge' on February 19, 2018, and migrated to the main board of NSE on April 18, 2019. The company is listed on the BSE, too.

After winning a mining services contract in Oman through its JV and acquisition of a coal block in Jharkhand, SWPEL has become a full-fledged exploration cum mining company.

In the first six months of fiscal 2026, SWPEL achieved profit after tax of Rs 11 crore on operating income of Rs 103 crore, as against Rs 2 crore and Rs 57 crore, respectively, in the corresponding period of the previous fiscal.

Key Financial Indicators

| Particulars | Unit | 2025 | 2024 |
|----------------------------------|----------|------|------|
| Revenue | Rs crore | 180 | 133 |
| Profit after tax (PAT) | Rs crore | 15 | 7 |
| PAT margin | % | 8.3 | 5.3 |
| Adjusted debt/Adjusted networkth | Times | 0.40 | 0.80 |
| Interest coverage | Times | 4.50 | 3.14 |

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|---------------------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
| NA | Bank Guarantee ^{&} | NA | NA | NA | 41.69 | NA | Crisil A3+ |
| NA | Cash Credit | NA | NA | NA | 42.00 | NA | Crisil BBB/Positive |

[&] - Interchangeable with letter of credit up to Rs 3.0 crore

Annexure - Rating History for last 3 Years

| | Current | | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|---------------------------|---------|--------------------|---------------------|----------------|--------|----------|-------------------|----------|-------------------|----------|-------------------|---------------------|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 42.0 | Crisil BBB/Positive | | -- | 16-10-24 | Crisil BBB/Stable | 28-08-23 | Crisil BBB/Stable | 11-08-22 | Crisil BBB/Stable | Crisil BBB/Negative |
| Non-Fund Based Facilities | ST | 41.69 | Crisil A3+ | | -- | 16-10-24 | Crisil A3+ | 28-08-23 | Crisil A3+ | 11-08-22 | Crisil A3+ | Crisil A3+ |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---------------------------------|-------------------|--------------------|---------------------|
| Bank Guarantee ^{&} | 9 | ICICI Bank Limited | Crisil A3+ |
| Bank Guarantee ^{&} | 7.19 | Axis Bank Limited | Crisil A3+ |
| Bank Guarantee ^{&} | 25.5 | HDFC Bank Limited | Crisil A3+ |
| Cash Credit | 2.5 | ICICI Bank Limited | Crisil BBB/Positive |
| Cash Credit | 20 | Axis Bank Limited | Crisil BBB/Positive |
| Cash Credit | 3.5 | ICICI Bank Limited | Crisil BBB/Positive |
| Cash Credit | 16 | HDFC Bank Limited | Crisil BBB/Positive |

[&] - Interchangeable with letter of credit up to Rs 3.0 crore

Criteria Details

| |
|---------------------------|
| Links to related criteria |
|---------------------------|

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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