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
Regd & Corp Office:
Ground Floor, Plot No.15,
Sector-44, Gurgaon 122003, Haryana, India.
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Date: July 11, 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 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 July 10, 2026 conveyed by the email on the same date, has upgraded the credit rating of the Company on the long-term bank facilities **from 'BBB/Positive' to 'BBB+/Stable'** and short-term bank facilities **from 'CRISIL A3+' to 'CRISIL A2'**. The details of the same are as follows: -

Total Bank Loan Facility	Rs. 83.69 Crores
Long Term Rating	Crisil BBB+/Stable(Upgraded from CRISIL BBB/Positive)
Short Term Rating	Crisil A2 (Upgraded from CRISIL A3+)

The rating upgrade factors sustained improvement in the operating performance of the company, with revenues growing by strong double-digit along with maintaining healthy margins. Financial risk profile remains robust with gearing and debt protection metrics sustaining at healthy levels in fiscal 2026 and expected to remain robust over the medium term.

Besides, 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 across geographies and its diversified and elite customer base.

The letter received and rating rationale dated July 10, 2026 is attached herewith for your kind information.

Thanking you

For South West Pinnacle Exploration Limited

VAISHALI Digitally signed by VAISHALI
Date: 2026.07.11 16:56:00
+05'30'

Vaishali
Company Secretary & Compliance Officer

Encl: As above

CONFIDENTIAL

RL/SWPEPL/399297/BLR/0726/152717
July 10, 2026

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+/Stable (Upgraded from 'Crisil BBB/Positive')**
Short Term Rating	**Crisil A2 (Upgraded from 'Crisil A3+')**

(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.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves

Nivedita Shibu

Associate Director - Crisil Ratings Director - Crisil Ratings

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com*. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

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	Axis Bank Limited	7.19	Crisil A2
2	Bank Guarantee	ICICI Bank Limited	9	Crisil A2
3	Bank Guarantee	HDFC Bank Limited	25.5	Crisil A2
4	Cash Credit	HDFC Bank Limited	16	Crisil BBB+/Stable
5	Cash Credit	ICICI Bank Limited	6	Crisil BBB+/Stable
6	Cash Credit	Axis Bank Limited	20	Crisil BBB+/Stable
	Total		**83.69**	

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

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

July 10, 2026 | Mumbai

South West Pinnacle Exploration Limited

Ratings upgraded to 'Crisil BBB+/Stable/Crisil A2'

Rating Action

Total Bank Loan Facilities Rated	Rs.83.69 Crore	Regulator Of Instrument
Long Term Rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Positive')	RBI
Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')	RBI

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 upgraded its ratings on the bank loan facilities of South West Pinnacle Exploration Limited (SWPEL) to **'Crisil BBB+/Stable/Crisil A2'** from 'Crisil BBB/Positive/Crisil A3+'.

The rating upgrade factors a sustained improvement in the operating performance of the company, with revenues growing by strong double-digit along with maintaining healthy margins. Financial risk profile remains robust with gearing and debt protection metrics sustaining at healthy levels in fiscal 2026 and expected to remain robust over the medium term.

Revenue grew by ~35% on-year to Rs 243 crore in fiscal 2026 from Rs 180 crore in fiscal 2025, driven by robust execution of contracts, ramp-up in coal bed methane (CBM) projects and contribution from new orders. Execution remained resilient despite seasonality and picked up in the second half of fiscal 2026, while projects in Madhya Pradesh, Assam and Rajasthan remained largely unaffected by monsoon, supporting growth. The company did not undertake any low-margin coal trading in fiscal 2026, resulting in improved revenue.

Over the medium term, revenue growth will remain healthy supported by strong order book, continued ramp-up in CBM production, large-ticket exploration contracts and high rig utilisation. Moreover, the growth is likely to aided by the company's increasing presence in high-value exploration services and commencement of coal production from fiscal 2029.

The company has shown strong improvement in the order book, with largest-ever order book of ~Rs 581 crore as on March 31, 2026 (Rs 412 crore as on September 30, 2025, and Rs 329 crore as on March 31, 2025). The order book crossed Rs 760 crore as on July 8, 2026 due to a recent big ticket order win. The company has diversified its order book across various segments, such as aquifer mapping, passive seismic tomography (PST) survey, CBM production, seismic and coal drilling, and survey and exploration of minerals. Its growth prospects remain healthy supported by favourable industry outlook backed by government support, through initiatives such as opening up exploration to private players, National Critical Mineral Mission, Mission Anveshan and Open Acreage Licensing Policy (OALP) along with focus on domestic coal production. The increase in the order book during fiscal 2026 was driven by strong order inflow across core exploration segments, including order worth ~Rs 300 crore from Hind Metal (a wholly owned subsidiary of Hindustan Zinc Ltd [HZL]), which provides medium-term revenue visibility.

Operating margin strengthened to ~24% in fiscal 2026 (~19.7% in the first half of fiscal 2026) from ~18.9% in fiscal 2025, driven by strong operating leverage, improved execution, higher rig utilisation and favourable order mix, along with the absence of low-margin coal trading activities. The operating margin is expected at similar levels over the medium term, supported by sustained operating leverage, high utilisation and increasing share of higher-margin private sector orders. Furthermore, with the company's management indicating no plans to undertake coal trading, the operating margin will remain above historical levels.

The financial risk profile of SWPEL remains comfortable. Total debt stood at ~Rs. 79 crore as on March 31, 2026, while net worth improved to ~Rs. 184 crore from Rs. 156 crore in FY25, supported by healthy profitability and accruals. The company had raised ~Rs. 35 crore in FY25 through preferential equity and share warrants, of which the balance warrant proceeds

(~Rs. 28 crore) have been received in July 2026. The funds were raised to support capex for CBM contracts, coal business development and general corporate purposes(GCP), with the balance proceeds expected to be utilised towards rig additions and other projects execution besides GCP.

SWPEL is expected to undertake capex of Rs 40–50 crore in fiscal 2027 towards rig additions, to be funded through warrant proceeds, internal accrual and moderate debt. Liquidity remains adequate, supported by cash and bank balance of ~Rs 12 crore as on March 31, 2026, and average working capital utilisation of ~77% over the 12 months through April 2026.

Furthermore, the company has been awarded a partially explored coal block in Jharkhand and has received accreditation from the Ministry of Coal, Government of India, to undertake exploration activities, which are nearing completion. While there have been some procedural delays, the timeline remains largely unchanged, with coal production expected to commence from fiscal 2029. The coal block is expected to involve phased capex of Rs 200–220 crore (including Rs 70–80 crore performance-backed guarantee) over fiscals 2028 and 2029, to be funded through internal accrual, customer advances, preferential equity or warrant and debt. At full utilisation, the block is expected to contribute revenue of Rs 300–400 crore per annum, thus providing meaningful diversification and scale benefits. The second phase of coal production is likely to be internally funded. While the business risk profile will likely strengthen amid diversification, coal exploration progress as well as revenue will be key monitorables.

SWPEL has two joint ventures (JVs) in Oman. While one JV is executing a 11-year $125 million copper mining contract and engaged in exploration through its own rigs, the other JV has been awarded a large exploration and mining block 22-B in Oman by the Ministry of Energy and Minerals, Sultanate of Oman, containing copper, gold, silver, chromite and basalt, wherein SWPEL is expected to invest Rs 15–20 crore over the medium term. However, both JVs are largely self-sustaining and do not require significant support from SWPEL.

The ratings reflect the company’s strong technical expertise in drilling and exploration, presence in several domains of exploration services and diversified and elite clientele. These strengths are partially offset by large working capital requirement and susceptibility to inherent risks in tender-based business, including delay in awarding and variability in order inflow.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of SWPEL and its subsidiaries/JVs. This is because all the entities are in the same business and have operational synergies.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

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

SWPEL has experience of over 19 years in drilling and exploration of coal, minerals, CBM, oil and gas, and aquifer mapping. It entered the seismic services domain in fiscal 2020 by winning a contract worth Rs 73 crore from Oil India Ltd. Reinforcing its position in the domain, SWPEL bagged integrated orders from Central Mine Planning and Design Institute Ltd (CMPDI) for drilling as well as 2D seismic data acquisition and processing. The company successfully completed a 172-well CBM production contract for Reliance Industries Ltd (RIL; ‘Crisil AAA/Stable/Crisil A1+’) and is executing a CBM production contract since 2.5 years.

SWPEL has 43 operational rigs with capacity to drill between 300 m and 2,500 m supported by 15 geoscientists and specialised logging and geophysical survey equipment. The clientele is diversified across segments and geographies and includes both public and private sector players, such as Oil India Ltd (‘Crisil AAA/Stable/Crisil A1+’), CMPDI, Central Ground Water Board (CGWB), Directorate of Geology Department of Mines, SAIL, NMDC Ltd (‘Crisil AAA/Stable/Crisil A1+’), Odisha Lift Irrigation Corporation Ltd (OLIC), Odisha Mineral Corporation, Mineral Exploration and Consultancy Ltd (MECL), Geological Survey of India, HZL (‘Crisil AAA/Stable/Crisil A1+’), JSW Steel Ltd, Arcelor Mittal India Pvt Ltd, Vedanta Ltd (‘Crisil AA/Watch Developing/Crisil A1+’), RIL and Hindalco Industries Ltd (‘Crisil A1+’). This minimises the risk of exposure to any industry or client.

Furthermore, SWPEL has the ability to operate in multiple segments or domains using the same resources and without requiring major additional capex. In fiscal 2026, the company continued to strengthen its clientele and order book, supported by robust order inflow across mineral exploration, CBM production, aquifer mapping and seismic services. It secured its largest-ever order of ~Rs 300 crore from Hind Metal and ended fiscal 2026 with orders worth ~Rs 581 crore. The order book stands at ~Rs 760 crore as on July 8, 2026. The company has operations across multiple locations in India and continues to expand its presence with both public and private sector clients.

Healthy financial risk profile

The financial risk profile was comfortable, supported by healthy profitability and cash accrual. Total debt stood at ~Rs 79 crore as on March 31, 2026 (Rs 63 crore a year earlier), while adjusted networth improved to ~Rs 184 crore as on that date from Rs 156 crore as on March 31, 2025. Consequently, gearing remained comfortable at ~0.43 time while interest coverage improved to ~7.5 times from ~4.5 times in fiscal 2025. 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 with the balance warrant proceeds (~Rs. 28 crore) received in July 2026 and utilized/ to be utilized towards rig additions , coal mining project and capex on other projects besides general corporate purposes. . The adjusted net worth improved to ~Rs. 184 crore as on March 31, 2026 (vs. Rs. 156 crore a year ago), supported by healthy profitability and accrual generation. While the company is expected to undertake phased capex towards the coal mining project from FY28 onwards, the funding is envisaged through a mix of internal accruals, customer advances, preferential equity /warrants and debt etc. , with part of the outlay being refundable in nature; therefore, the impact on the capital structure is expected to remain manageable, though it will remain a key 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. Although there has been gradual improvement in receivable level over the years, it has remained over 150 days in the past three years on account of sizeable retention money and unbilled revenue (which is grouped with receivables). However, SWPEL was able to reduce its inventory from 115 days to 101 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. To mitigate these risks, SWPEL has entered new domains such as seismic services, aquifer mapping and underground drilling, which has helped improve the order pipeline. The company continues to secure orders from leading private sector clients such as the Vedanta group, Hindalco, JK Cement and RIL. SWPEL has demonstrated strong growth in the order book to ~Rs 581 crore as on March 31, 2026, and ~Rs 760 crore as on July 8, 2026 (Rs 412 crore as on September 30, 2025, and Rs 214 crore as on March 31, 2022), providing strong medium-term revenue visibility. Moreover, 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, which was concentrated in fiscal 2022. Growth remains favourable supported by the healthy industry outlook backed by government support.

Liquidity Adequate

The company had cash and bank balance of ~Rs 12 crore as on March 31, 2026. Fund-based working capital limit of ~Rs 44 crore was ~77% on average during the 12 months through April 2026. Healthy cash accrual, along with liquid surplus and moderately utilised bank limit, will adequately cover debt obligation, working capital requirement and capex over the medium term.

Outlook Stable

Crisil Ratings believes SWPEL will continue to benefit from its strong order book, diversified service portfolio and healthy industry demand, supporting revenue growth and profitability over the medium term. The company's financial risk profile is expected to remain comfortable, backed by healthy accruals, moderate leverage and prudent capex funding.

Rating Sensitivity Factors

Upward Factors

- Substantial build-up of orders, healthy double digit revenue growth with diversification while maintaining operating margins of 24-26% 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 2.3-2.5 times.

About the Company

Incorporated in November 2006 by Vikas Jain and 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, as well as 3D and 2D seismic data acquisition and processing for renowned oil and gas companies in India. The company also does oil and gas exploration using PST. It provides consultancy for geological field services, mobile field services and other allied services. It has 43 operational rigs with capacity to drill between 300 m and 2,500 m. The company was listed on the SME platform of the National Stock Exchange (NSE) Emerge on February 19, 2018, and migrated to the main board of NSE on April 18, 2019. The company is also listed on the Bombay Stock Exchange.

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.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue	Rs crore	243	180
Profit After Tax (PAT)	Rs crore	33	15
PAT Margin	%	13.6	8.3
Adjusted debt/adjusted networth	Times	0.43	0.40
Interest coverage	Times	7.53	4.50

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.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Bank Guarantee&	NA	NA	NA	41.69	NA	Crisil A2	RBI
NA	Cash Credit	NA	NA	NA	42.00	NA	Crisil BBB+/Stable	RBI

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

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
South West Resources Private Limited (formerly known as Pilot Pipelines Pvt. Ltd.)	Full	Subsidiary
South West Geo Services Private Limited	Full	Subsidiary
South West Oil Field Services Private Limited	Full	Subsidiary
Alara Resources LLC	Part	Joint Venture
South West Samit JV	Part	Joint Venture
Al Hadeetha Mining LLC	Part	Joint Venture

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	42.0	Crisil BBB+/Stable		--	05-12-25	Crisil BBB/Positive	16-10-24	Crisil BBB/Stable	28-08-23	Crisil BBB/Stable	Crisil BBB/Stable
Non-Fund Based Facilities	ST	41.69	Crisil A2		--	05-12-25	Crisil A3+	16-10-24	Crisil A3+	28-08-23	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&	**25.5**	**HDFC Bank Limited**	**Crisil A2**
Bank Guarantee&	**9**	**ICICI Bank Limited**	**Crisil A2**
Bank Guarantee&	**7.19**	**Axis Bank Limited**	**Crisil A2**
Cash Credit	**16**	**HDFC Bank Limited**	**Crisil BBB+/Stable**
Cash Credit	**2.5**	**ICICI Bank Limited**	**Crisil BBB+/Stable**
Cash Credit	**20**	**Axis Bank Limited**	**Crisil BBB+/Stable**
Cash Credit	**3.5**	**ICICI Bank Limited**	**Crisil BBB+/Stable**

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

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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