Date: November 08, 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 Scrip Code: 543986

Subject: Updated Investor's Presentation

Dear Sir / Madam,

Please find enclosed herewith the updated Investor Presentation of the Company for Q2/H1 of FY 2026-27 for your kind perusal and records.

Thanking You,

For South West Pinnacle Exploration Limited

VAISHALI

Digitally signed by VAISHALI
DN: c=IN, o=Personal, 2.5.4.20=e46f274c31f194c6bd6fa3fcab751765b3838fc407cc0b3950f998bfd3aebc01, postalCode=247001, l=Saharanpur, st=Uttar Pradesh, serialNumber=69c2a7623b5cda47424da38f64f358d33c3b5060713a0a3a6d6f5f5ac53bb107, email=secretarial@southwestpinnacle.com, cn=VAISHALI
Date: 2026.11.08 11:00:00 +05'30'

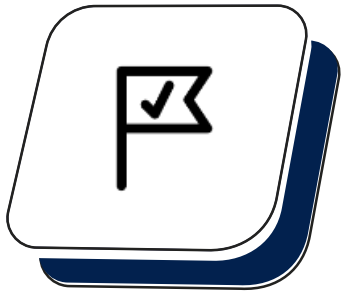
Vaishali
Company Secretary & Compliance Officer

Investor Presentation

November 2026



Snapshot



33+ Lakhs
Mtrs Drilled



166+
Successful Projects Deliveries



20
Ongoing Project



20 Years
of Experiences



INR 7,671 Mn
Robust Order Book*



54%
3 Year PAT CAGR



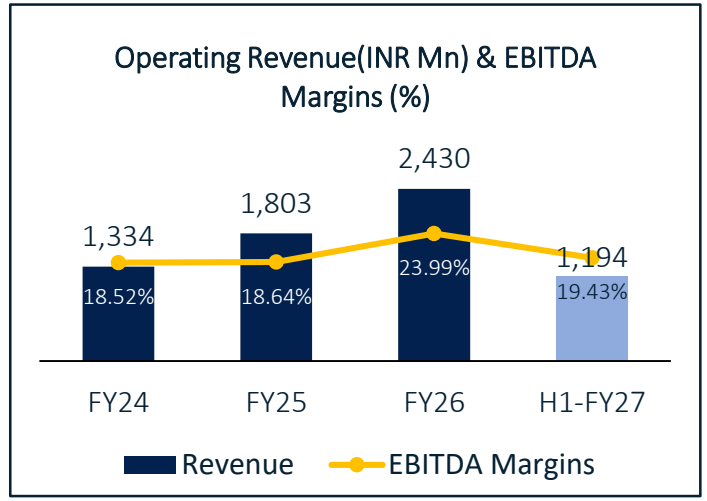
0.27
Debt/ Equity

* Order Book as of 30th September 2026

Company Overview

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 47 advanced drill rigs (with capabilities up to 2,500 meters), supported by 42 geoscientists and specialized logging and geophysical survey equipment.
- Over the past 20 years, the company has successfully completed 166+ projects for both government and private sector clients, and currently is working on 20 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

2006-2009

- 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



2010-2012

- 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.



2013-2015

- 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.



2016-2019

- 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.



2020-2023

- 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.



2024-2025

- 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.



2025-26 onwards

- 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 work completed,
- GR prepared and approved.
- Mining plan is presently being prepared and other development activities are progressing at full scale.
- Secured extension of CBM Production contract from RIL valuing over Rs. 166 Cr.



Board of Directors



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.

Board of Directors



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.



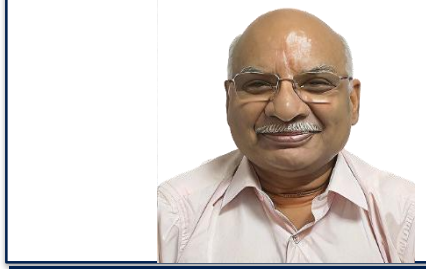
Mrs. Meenakshi Anand,
Independent Director

- 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

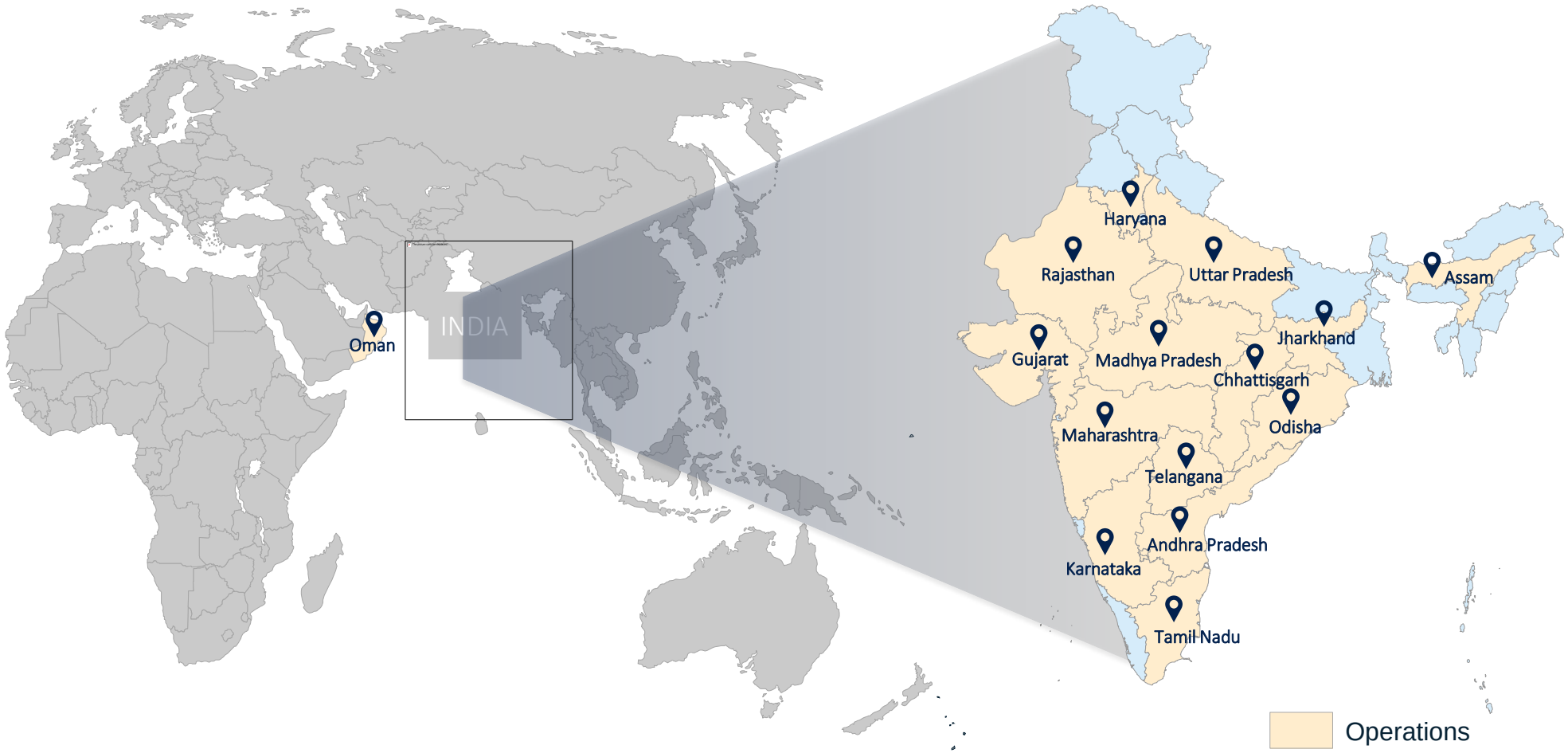
- Mrs. Shivi Sabharwal has been appointed as an Independent Director of the Company effective August 14, 2023.
- She is a Director at Wellness Mandala Pvt. Ltd. (WelM), an organization focused on promoting mental well-being for individuals and businesses.
- With over 15 years of diverse experience across 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.

Geographical Presence



Awards



ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



NABET Certificate



IADC_2025 Certificate

Marquee Clients

































































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
- EXPLORATION USING PASSIVE SEISMIC TROMOGRAPHY



Business Segment

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 200 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:

- 60+ 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 (~33 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 ~33 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

Business Segment



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

Business Segment



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



EXPLORATION USING PASSIVE SEISMIC TROMOGRAPHY (PST)

Passive seismic tomography is a geophysical method that constructs 3D subsurface images by measuring natural or ambient vibrations (like micro-earthquakes, ocean waves, or cultural noise) instead of using artificial sources.

Process: It maps geological structures by analyzing the speed and paths of seismic waves as they travel through the earth. Instead of using heavy equipment like dynamite or vibroseis trucks to create vibrations, this technique uses a portable network of seismometers or nodal geophones to listen to the ambient noise of the Earth.

Highlights: :

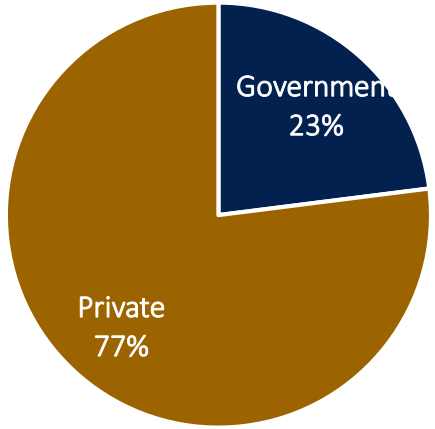
Successfully completed two large projects of Oil India over a period of last three years .

Project and order book Details

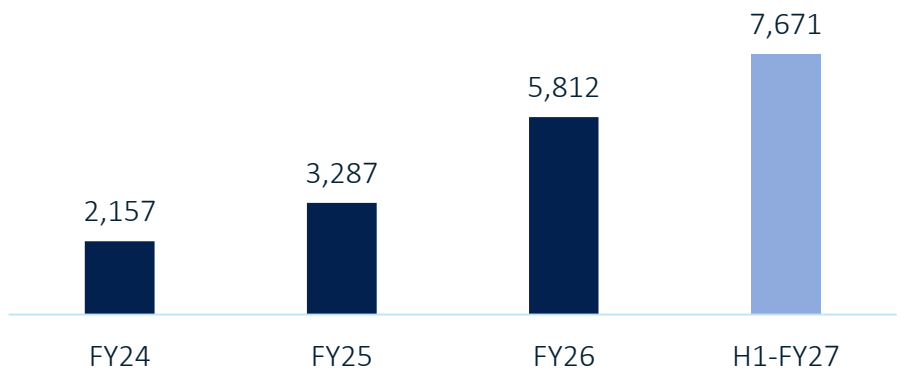
Segment wise ongoing projects	Number of Projects
Survey And Exploration of Mineral	12
Aquifir Maping	6
CBM Production	1
Seismic & Coal Drilling	1
Total	**20**

Segment wise – Order book	Value (INR Mn)
CBM Production	2,221
Aquifir Maping	595
Geophysical Survey	64
Seismic & Coal Drilling	238
Survey And Exploration of Mineral	4,554
Total	**7,671**

H1-FY27 Order book: Type (%)



Order book (INR Mn)



Infrastructure

Total Drilling Rigs:

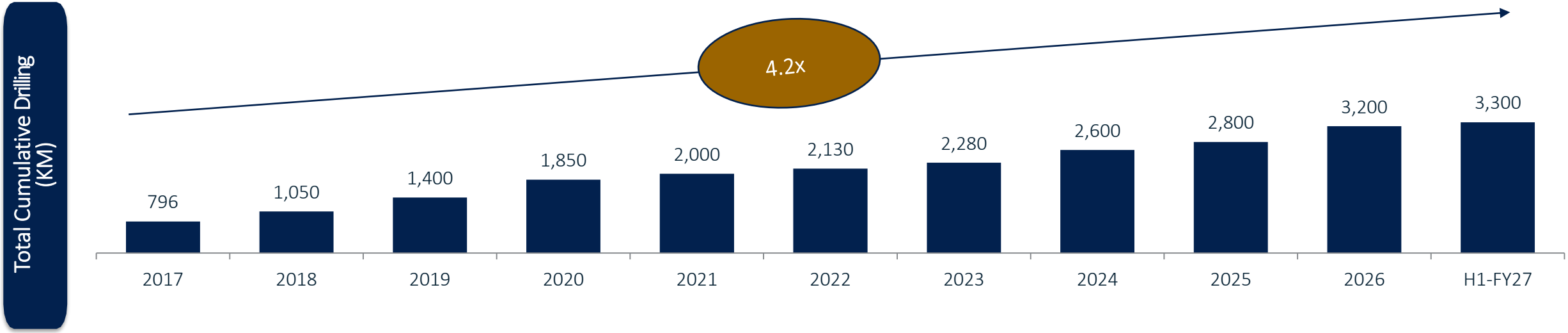
- 43 state-of-the-art Top Drive Hydrostatic Drilling Rigs
- 2 best-in-class Schramm rigs for CBM production

Seismic Equipment:

- 3 digital 2D/3D Seismic recording systems
- Approximately 8,000–8,500 seismic channels
- 1 Vibroseis units for seismic excitation

Geophysical Units:

- 4 Geophysical Logging Units
- DGPS & total Stations
- Specialized geological data processing software



SWPE completed 33 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



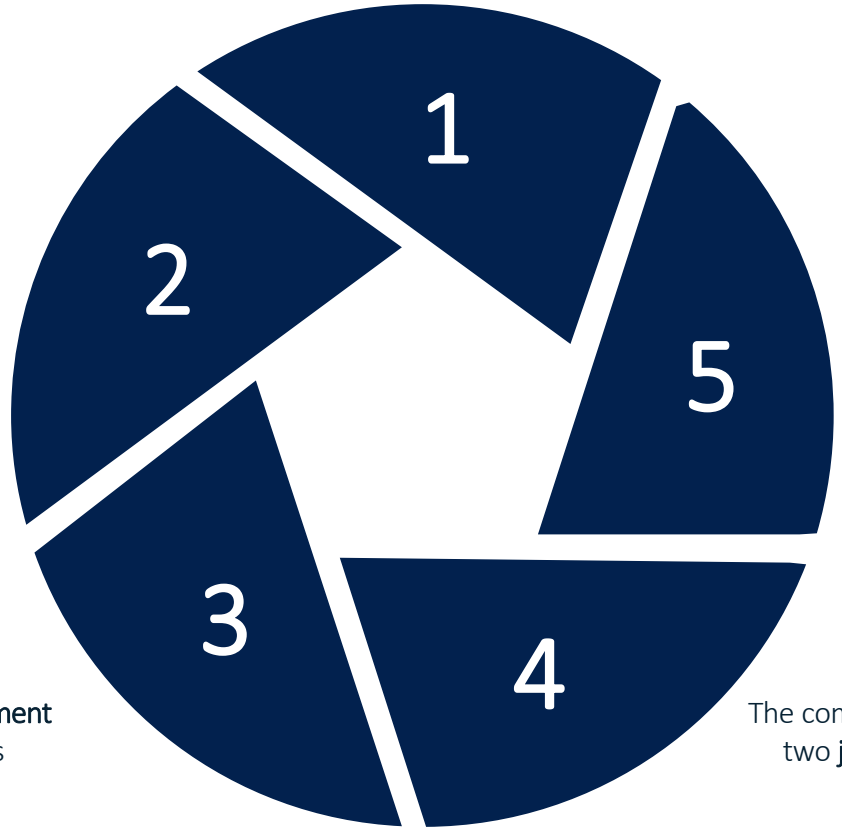
Seismic Project for Coal Exploration

Operations in Oman

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 first joint venture was formed in 2018, and the second was established in 2024.

The move would also **create employment opportunities** for Omani nationals

The company, recognizing the opportunity, has established two **joint venture** companies over time **to tap into the potential in Oman**.

Operations in Oman

1st 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.
- The JV company has generated Revenue of INR 1,810 million & Profit after Tax of INR 87 million during the FY (July – June) in which our share is 35%.

2nd Joint Venture

- 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 of around 1400 KM2, 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 commenced at full swing after completion of Airborne geological survey. The data analysis & report is under preparation.
- Given the size of the block and the presence of high-value minerals, the project holds significant potential for the future.

Coal Block Acquisition



- 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)
- Regulatory Progress: 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 have since been completed & GR has been prepared & approved now.
- Mining plan preparation is under way, along with other related activities.
- Production Timeline: Target to commence coal production by FY 2028-29

Industry Overview

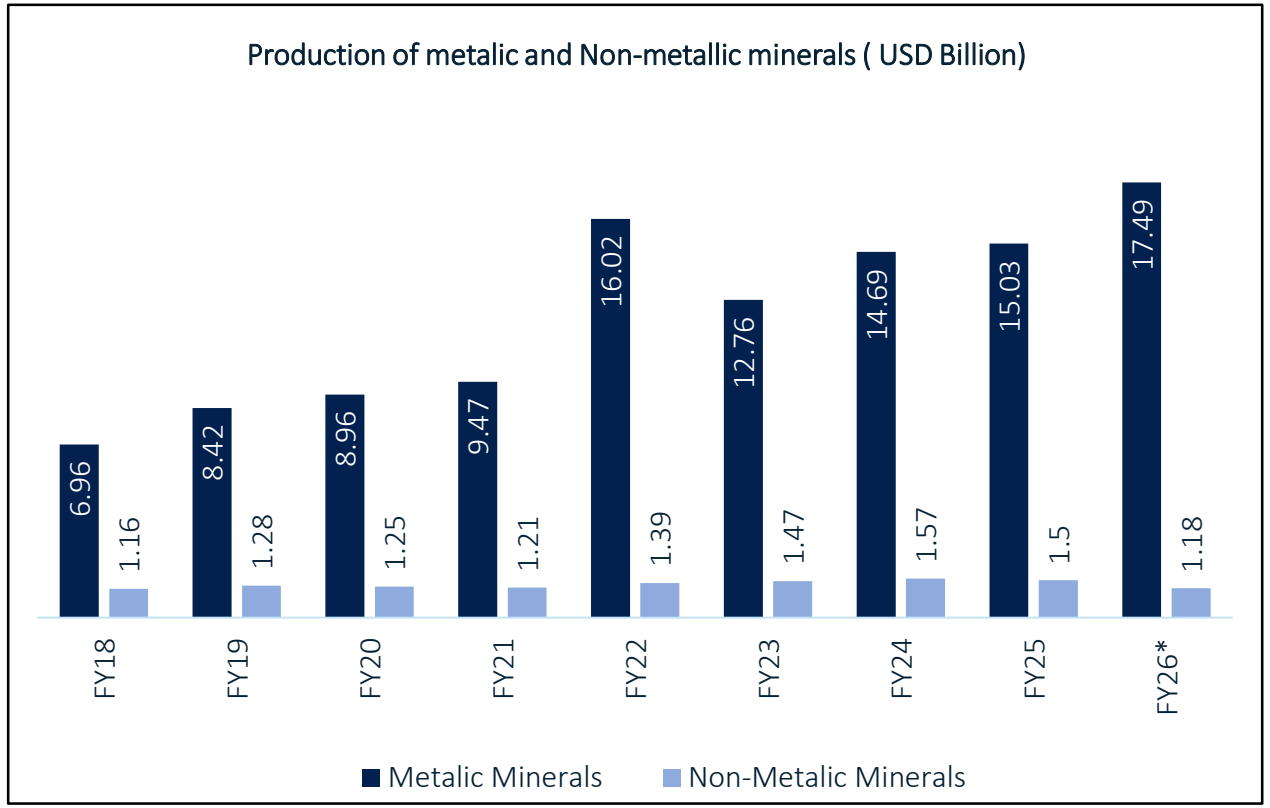
Industry Overview

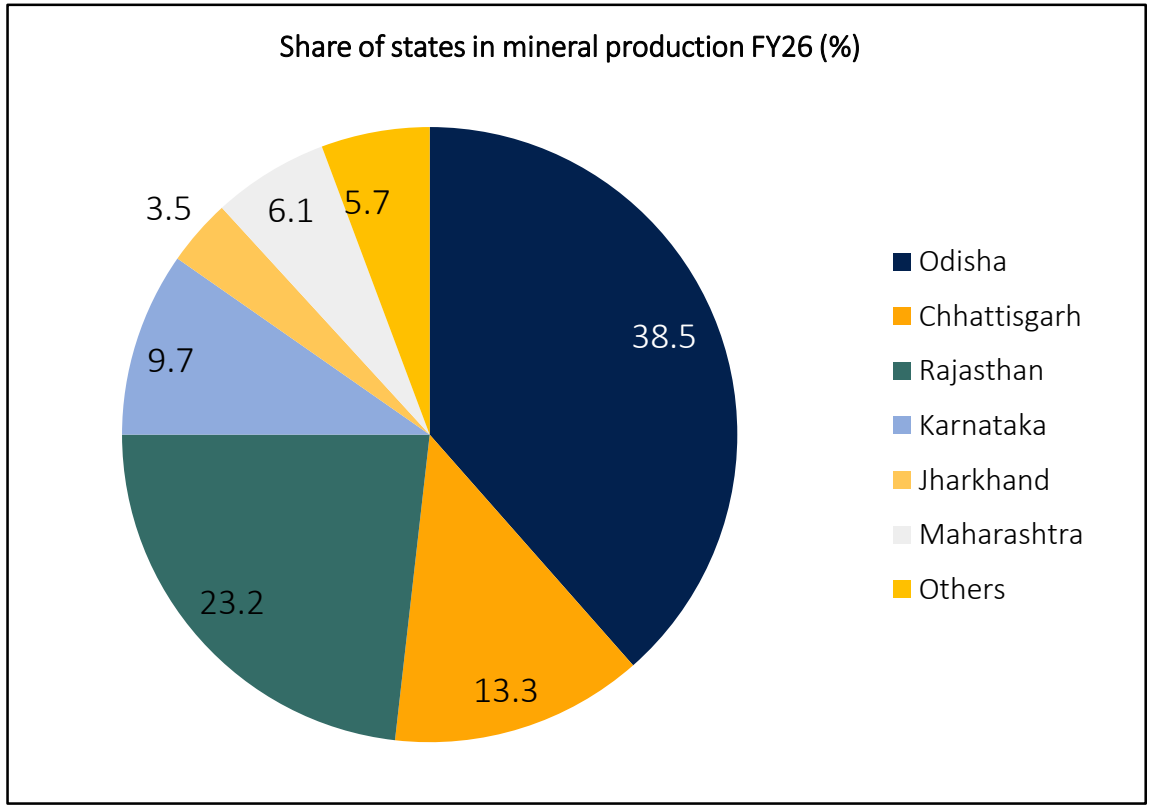
The global mineral and energy exploration industry is entering a supercycle, fueled by the rapid transition to clean energy, reindustrialization, and the race to secure critical raw materials. From copper and coal to lithium and rare earths, exploration has become a strategic priority for nations and 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 3.3 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.

www.wiseguyreports.com, mines.gov.in, www.imarcgroup.com

Composition of India's Metals and Mining Sector





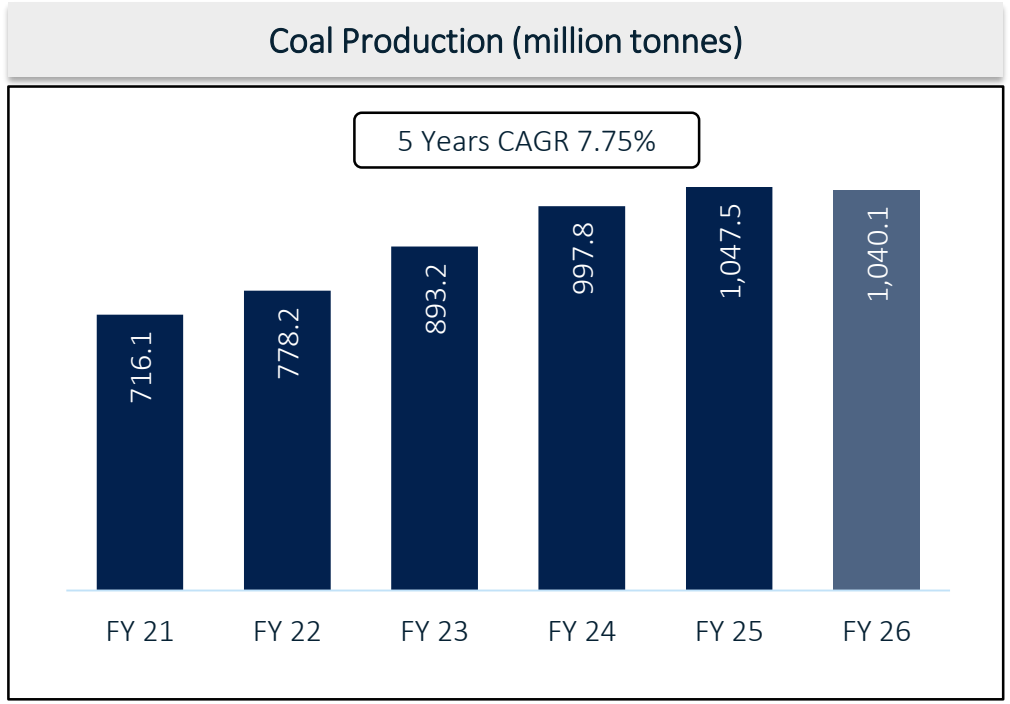
Until FY26; Source: Ministry of Mines, *FY26 - Estimated

- India possesses substantial reserves of iron ore, bauxite, chromite, manganese, and critical minerals, supporting long-term mining and exploration opportunities.
- India's iron ore production reached a record 312.5 million tonnes in FY2025–26, growing 8% YoY from 289.4 million tonnes.
- Odisha retained its leadership in mineral production, contributing 38.5% of India's total metallic and non-metallic mineral production value and 50.3% of national iron ore output in FY2025–26.

www.ibef.org

Coal Momentum: Powering India's Energy Core

- India's coal production stood at **1,040.08 MT in FY2025–26**, compared to **1,047.52 MT** in **FY2024–25**, recording a marginal decline of **0.7% YoY** while remaining above 1 billion tonnes for the second consecutive year.
- 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.**
- India's total coal imports increased marginally by **1.1%** to **246.37 MT in FY2025–26**, although coal imports by thermal power plants declined **27.4% to 45.4 MT**.
- Policy reforms including commercial mining, 100% FDI, and faster approvals are accelerating private sector participation.
- Captive and commercial coal mines achieved record production of **210.46 MT in FY2025–26**, **growing 10.2% YoY**, contributing approximately **20.2% of India's domestic coal production.**



India possesses estimated geological coal resources of 400.72 billion tonnes as of April 2025.

India's annual coal production exceeded 1 billion tonnes for two consecutive financial years.

Coal continues to be biggest energy source – >70% of power generation comes from coal-based plants presently

India's total installed power generation capacity reached 558.90 GW as of September 2026

141 coal mines have been auctioned commercially since 2020, with a peak capacity of 366.35 MT per annum

Strategic Overview

Key Strengths

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

Growth Opportunities

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**
- **Copper** is now viewed as **new oil of electrification,** will have robust demand in coming **decade.**

Strategic Overseas Investments

Expanding in Middle East Asia

Investment A: Alara Resources Ltd (AUQ)

- Alara Resources Limited (AUQ) is an Australian mining and exploration company listed on the ASX.
- Holds a 51% stake in Al Hadeetha Resources LLC, which operates the Al Wash-hi Majaza Copper Mine in Oman.
- Focuses on copper mining, exploration and development activities in Oman.
- SWPEL has invested AUD 1.10 million in Alara Resources Limited.
- For FY26 (July–June), AUQ reported revenue of AUD 135 Mn and PAT of AUD 20 Mn, as per its audited financial statements.

Investment B: Alara Resources LLC (ARL)

- 35% stake in ARL, an Oman-incorporated joint venture engaged in mining services and related activities.
- ARL owns and operates a copper and gold mine in Oman.
- Secured an 11-year copper mining contract in FY22, valued at approximately USD 125 million.
- Executing various drilling and exploration contracts using four rigs, generating sizeable revenue and profits.

Investment C: Al Hadeetha Mining LLC (AHML)

- 17.5% stake in AHML, a joint venture incorporated in Oman.
- Awarded a large mining block by the Ministry of Energy and Minerals, Oman, covering exploration and subsequent exploitation activities.
- Completed an airborne geological survey across approximately 1,400 sq. km, identifying 12 copper-gold prospects.
- Exploration activities are underway to assess the mineral potential of the block, which contains copper and other precious minerals.

Strategic Outlook

- The recent investments, along with the earlier investment in Alara Resources Limited, throws open strategic opportunities with significant long-term potential.
- AHML joint venture has secured mining block, where the exploration is progressing well.
- The outlook of all the three investments remains promising, supported by their established mining interests and future development opportunities.

Financial Highlights

Financial Highlights

Q2-FY27 Financial Performance

INR 577 Mn Operational Revenue *(7.5)% YoY*	**INR 83 Mn** EBITDA *(42.8)% YoY*	**14.38%** EBITDA Margin *(886) Bps YoY*
INR 40 Mn PAT *(52.4)% YoY*	**6.93%** PAT Margin *(653) Bps YoY*	**INR 1.23/Share** Diluted EPS *(55.1)% YoY*

H1-FY27 Financial Performance

INR 1,194 Mn Operational Revenue *16.3% YoY*	**INR 232 Mn** EBITDA *14.3% YoY*	**19.43%** EBITDA Margin *34 Bps YoY*
INR 133 Mn PAT *23.1% YoY*	**11.14%** PAT Margin *62 Bps YoY*	**INR 4.23/Share** Diluted EPS *20.2% YoY*

Operational Highlights

- Revenue from operations grew 16% YoY in H1 FY27. Q2 execution was impacted by heavy monsoons and scheduled equipment maintenance; these temporary disruptions are expected to ease, supporting improved H2 momentum.
- Q2 PAT was impacted by lower operating revenue, higher diesel prices and other input costs. Management views these as operational and cost-related challenges, rather than concerns with the underlying business fundamentals or growth prospects.
- H1 FY27 comprehensive income, including PAT and OCI, increased to INR 201 Mn from INR 108 Mn in the corresponding period last year, despite near-term operational challenges.
- Funding for planned capex has been secured, with new drilling rigs and equipment expected in Q3 FY27. Their deployment is expected to enhance execution capacity, accelerate mobilisation and support H2 growth and profitability.
- Order book reached an all-time high of INR 7,671 Mn, providing strong revenue visibility. This includes an Oman exploration services order exceeding INR 60 Mn, strengthening SWPE's international presence.
- Exploration has been completed for Jharkhand Coal Block and the Geological Report approved. The mining plan is at an advanced stage, with submission expected shortly, advancing the development of this long-term growth asset.
- Received NSE and BSE trading approvals for equity shares allotted upon conversion of preferential warrants, following receipt of the balance 75% consideration, completing a key capital-raising milestone.
- Continues to execute 20 operations across eight states, while maintaining zero Lost Time Injuries (LTIs), reflecting its focus on geographical diversification and workplace safety.
- ARL reported a 603% YoY increase in FY26 PAT to OMR 352,000 (~INR 86.69 Mn), highlighting improving performance across SWPE's international operations.
- The second Oman JV finalised its Geological Report following an airborne survey covering over 1,400 sq. km, identifying 12 prospective copper-gold targets. Surface geophysical investigations are expected to precede targeted drilling.
- CRISIL upgraded the Company's rating to BBB+/Stable/A2 from BBB/Positive/A3+ during H1 FY27, strengthening its credit profile and access to funding.

Management Commentary

"Management remains optimistic about H2 FY27, supported by a record order book of INR 7,671 Mn, planned capacity expansion and encouraging developments across domestic and international operations. The delivery and deployment of new drilling rigs and equipment in Q3 FY27 are expected to strengthen execution capabilities, accelerate mobilisation of pending work orders and support improved revenue and operating profitability. With monsoon-related disruptions largely behind, equipment utilisation and operating efficiencies are expected to improve. The Company has also made progress on its Jharkhand coal block, with exploration completed and the Geological Report approved; submission of the mining plan represents the next key milestone. Internationally, improved financial performance of the first Oman JV and encouraging copper-gold exploration results from the second JV reinforce the long-term potential of its overseas operations. Overall, management remains confident of stronger H2 performance, driven by enhanced execution capacity, a healthy order pipeline and growth opportunities across its domestic and international businesses."

Quarterly Consolidated Income Statement

Particulars (in INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y
Revenue from Operations	**577**	**624**	**(7.5)%**
Total Expenses	494	479	3.1%
EBITDA	**83**	**145**	**(42.8)%**
EBITDA Margins (%)	***14.38%***	***23.24%***	***(886) Bps***
Other Income	9	9	0.0%
Depreciation	34	29	17.2%
Finance Cost	17	23	(26.1)%
Profit Before Share of Profit from JVs	**41**	**102**	**(59.8)%**
Share of Profit/(Loss) from JVs	9	8	12.5%
PBT	**50**	**110**	**(54.5)%**
Tax	10	26	(61.5)%
PAT	**40**	**84**	**(52.4)%**
PAT Margins (%)	***6.93%***	***13.46%***	***(653) Bps***
Other Comprehensive Income	61	1	NA
Total Comprehensive Income	**102**	**85**	**20.0%**
Diluted EPS (INR)	1.23	2.74	(55.1)%

Half Yearly Consolidated Income Statement

Particulars (in INR Mn)	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**1,194**	**1,027**	**16.3%**
Total Expenses	962	824	16.7%
EBITDA	**232**	**203**	**14.3%**
EBITDA Margins (%)	***19.43%***	***19.77%***	***34 Bps***
Other Income	14	20	(30.0)%
Depreciation	65	51	27.5%
Finance Cost	34	42	(19.0)%
Profit Before Share of Profit from JVs	**147**	**130**	**13.1%**
Share of Profit/(Loss) from JVs	22	11	NA
PBT	**169**	**141**	**19.9%**
Tax	36	33	9.1%
PAT	**133**	**108**	**23.1%**
PAT Margins (%)	***11.14%***	***10.52%***	***62 Bps***
Other Comprehensive Income	68	-	NA
Total Comprehensive Income	**201**	**108**	**86.1%**
Diluted EPS (INR)	4.23	3.52	20.2%

Financial Overview

Historical Consolidated Income Statement

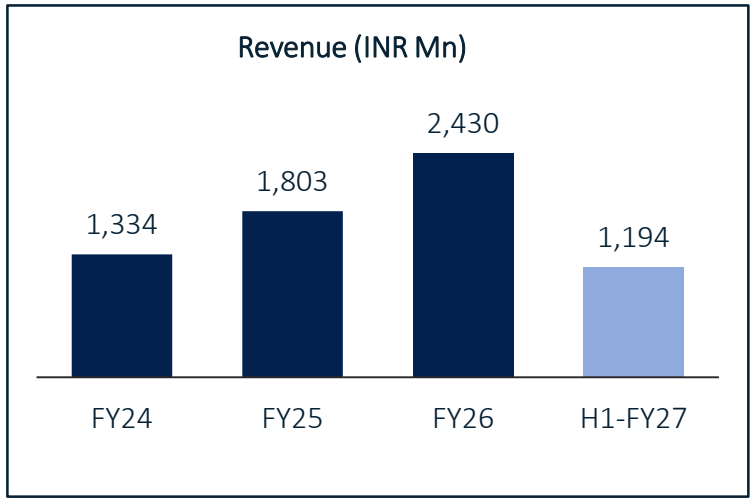
Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Revenue from Operations	**1,334**	**1,803**	**2,430**	**1,194**
Total Expenses	1,087	1,467	1,847	962
EBITDA	**247**	**336**	**583**	**232**
EBITDA Margins (%)	*18.52%*	*18.64%*	*23.99%*	*19.43%*
Other Income	24	48	36	14
Depreciation	88	96	114	65
Finance Cost	85	87	84	34
Profit Before Share of Profit from JVs	**98**	**201**	**421**	**147**
Share of Profit/(Loss) from JVs	11	13	14	22
PBT	**109**	**214**	**435**	**169**
Tax	26	50	105	36
PAT	**83**	**164**	**330**	**133**
PAT Margins (%)	*6.22%*	*9.10%*	*13.58%*	*11.14%*
Other Comprehensive Income	-	(1)	**(1)**	68
Total Comprehensive Income	**83**	**163**	**329**	**201**
Diluted EPS (INR)	2.96	5.83	10.82	4.23

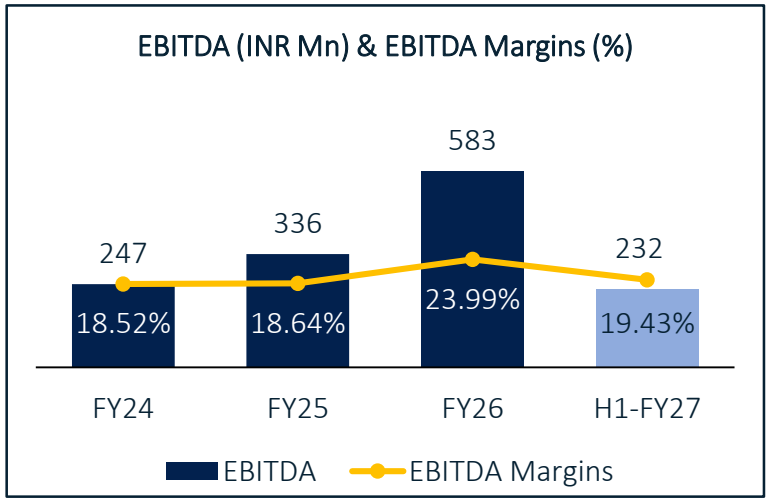
Historical Consolidated Balance Sheet

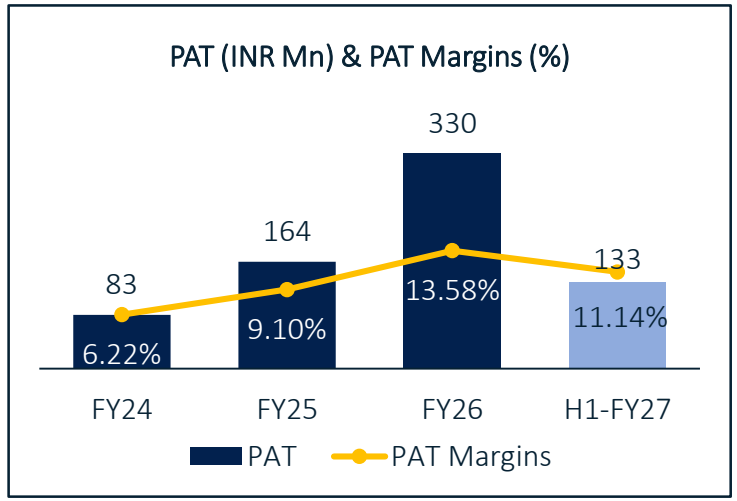
ASSETS (INR Mn)	FY25	FY26	H1-FY27
Total Non Current Assets	**970**	**1,378**	**1,735**
Property, plant & equipment	625	918	992
Capital Work-in-progress	7	4	15
Right of use assets	14	11	10
Investment property	28	26	25
Intangible assets under development	143	193	230
Goodwill	1	1	1
Financial assets			
(i) Investments	53	90	231
(ii) Loans	9	26	63
(iii) Other financial assets	57	86	122
Other non-current assets	33	23	46
Total Current Assets	**1,791**	**1,943**	**1,821**
Inventories	462	509	553
Financial assets			
(i)Trade Receivable	763	1,166	967
(ii)Cash and cash equivalents	194	13	8
(iii)Other bank balances	216	104	121
(iv)Loans	-		1
(v) Other financial assets	17	32	22
Current tax assets (net)	2	4	8
Other current assets	137	115	141
Assets classified as held for sale	-	-	-
Total Assets	**2,761**	**3,321**	**3,556**

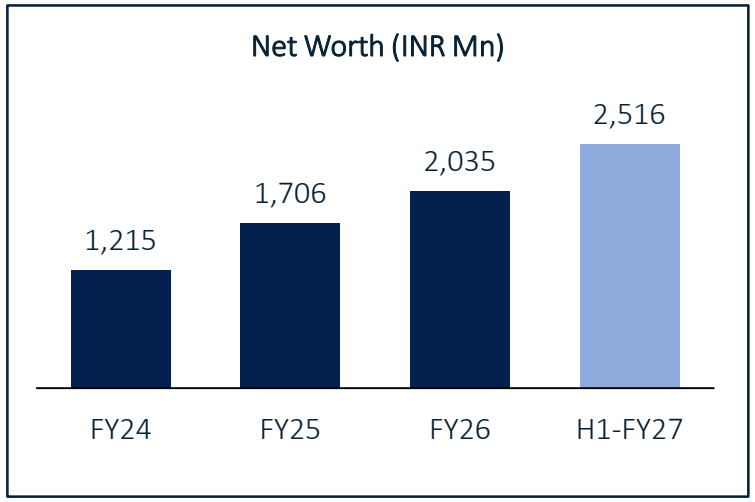
EQUITY AND LIABILITIES (INR Mn)	FY25	FY26	H1-FY27
Shareholders Funds	**1,706**	**2,035**	**2,516**
Share Capital	298	298	326
Other Equity	1,408	1,737	2,190
Non Controlling Interest	-	-	-
Non Current Liabilities	**203**	**229**	**304**
Long Term Borrowings	122	160	224
Lease Liability	15	13	11
Provisions	8	4	4
Other Financial Liabilities	4	3	4
Deferred tax liabilities	51	47	59
Other non-current liabilities	3	2	2
Current Liabilities	**852**	**1,057**	**736**
Short term Borrowings	507	626	456
Trade Payables	187	232	170
Lease Liability	2	3	3
Other Financial Liabilities	54	60	65
Other Current Liabilities	74	60	22
Short term Provisions	15	20	20
Current Tax Liability (Net)	13	56	-
Total Equity & Liabilities	**2,761**	**3,321**	**3,556**

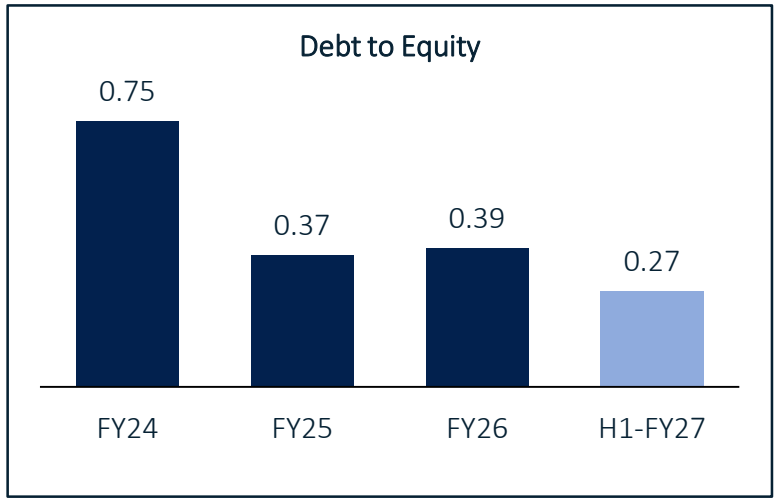
Consolidated Financial Performance

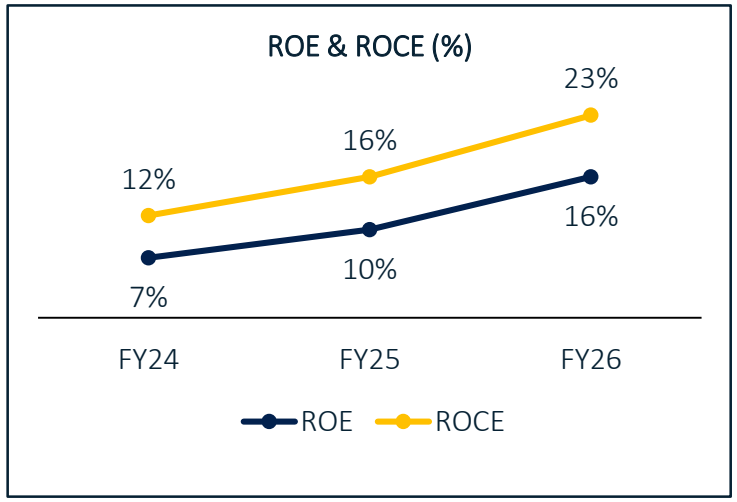




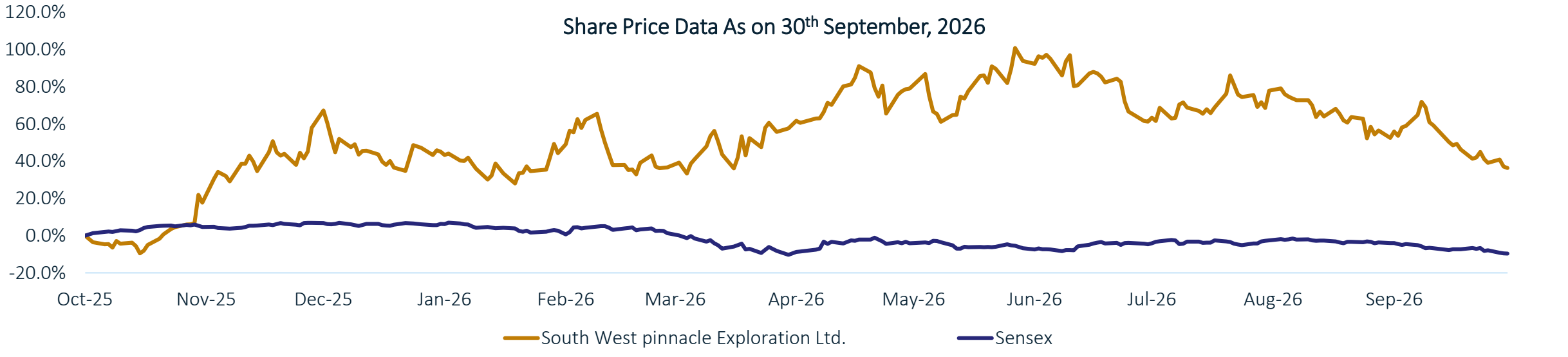




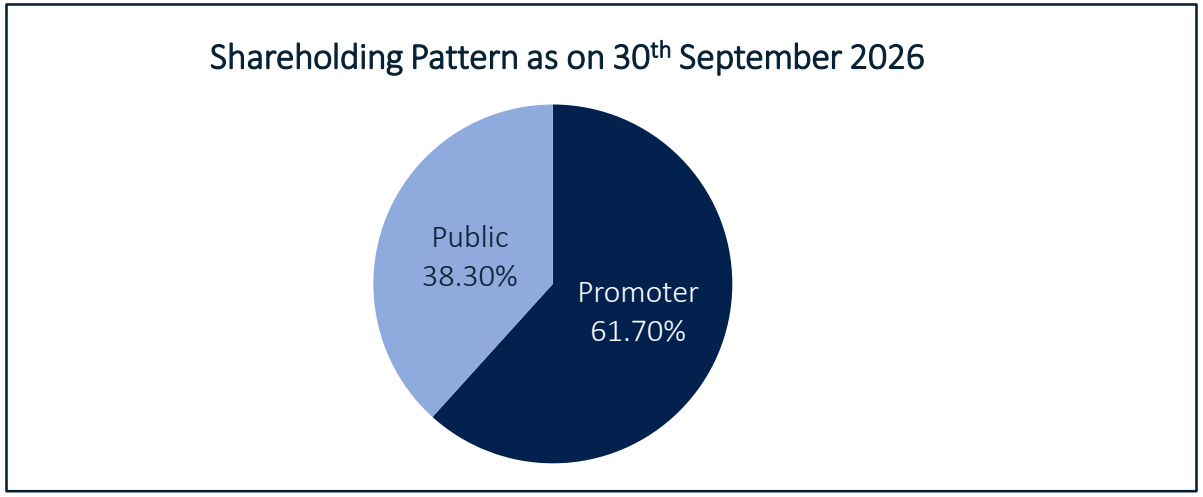




Capital Market Information



Price Data (As on 30th September 2026)	INR
Face Value	10
CMP	182.9
52 Week H/L	288.0 / 120.6
Market Cap (INR Mn)	5,971.9
No. of Share outstanding (Mn)	32.7
1 Year Avg. Trading Volume ('000)	323.3



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Thank You