

# South West Pinnacle

ISO 9001: 2015 Certified Company

**South West Pinnacle Exploration Ltd**  
(Formerly known as South West Pinnacle Exploration Pvt Ltd)  
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**Date: November 04, 2023**

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
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**Subject: Press Release**

Dear Sir/Madam,

Please find enclosed herewith copy of press release on Q-2 Results and Full Year Outlook of FY 24.

This is for your information and record.

Thanking you

**For SOUTH WEST PINNACLE EXPLORATION LIMITED**

**Vaishali**  
**Company Secretary & Compliance Officer**

**Enclosure: a/a**



# South West Pinnacle

## Q-2 Results and Full Year Outlook of FY 24

**Haryana, 3<sup>rd</sup> Nov ,2023** – South West Pinnacle Exploration Limited (SWPEL), an Integrated Service Provider providing end-to-end Drilling & exploration of Natural resources announced its Financial Results for the Quarter and half year ended 30th September, 2023.

### KEY FINANCIAL & OPERATIONAL HIGHLIGHTS

Particulars (in Rs. Crore)*	Q2 FY24	Q2 FY23	FY23
Income from Operations	<b>23.27</b>	24.85	<b>124.26</b>
EBITDA	<b>4.77</b>	6.06	<b>20.18</b>
EBITDA Margin %	<b>21%</b>	24%	<b>16%</b>

\* On Consolidated Basis

The results for the quarter were somewhat subdued mainly due to heavy to very heavy monsoons during the quarter at some of our site locations resulting in loss of revenue and also the profits. The monsoons have also delayed start of few projects effecting the top and bottom lines.

### BUSINESS UPDATES:

- The operations for long term CBM Production project for a very prestigious company of India has since been commenced in the month of October 2023.
- SWPE has been declared a successful bidder in two tenders, one each from Central Government organization and PSU. Total value of contracts in which SWPE is declared as L-1 bidder is over INR 100 Crores. Revenue from these contracts is expected to flow in from Q3 of FY 24.

### FUTURE OUTLOOK:

- The result of first half of FY 24 were somewhat subdued mainly due to heavy monsoon at many of our site locations across effecting the top and bottom lines.
- Some new projects as envisaged could not be started due to procedural delays in issuance of LOIs coupled with monsoon fury during this period.
- Now the things are well in place and the shortfall in the H-1 of FY 24 will be made good in H-2 and we expect to register an overall growth of 15% - 20% in the top line in FY 24.
- Our present order book of over INR 300 Crores is sufficient enough to achieve our FY 24 targets with clear vision of growth for next two-three (2-3) years .

The logo for South West Pinnacle features the company name in a bold, blue, serif font. The words "South West" are stacked above "Pinnacle". To the left of the text is a graphic consisting of three overlapping squares: a light blue square at the top, a white square in the middle, and a darker blue square at the bottom, all with thin blue outlines.

**Commenting on the results, Mr. Vikas Jain, Chairman & Managing Director said,**

*“Our second quarter results are generally subdued due to Indian climatic conditions yet, we have sustained through market headwinds, reflecting the Company’s resilience.*

*With robust order book of INR 300 plus Crores, addition of two new contracts of aquifer mapping and underground drilling and commencement of CBM production well project, we are confident of achieving the revenue growth of 15-20% in FY 24. Our diversified capacities enable us to utilize our assets across multiple verticals and services.*

*Over the last few months, we won several new orders from some new and old clients. This reflects the faith that large players place in our ability and timely execution of projects. Execution of a long-term contract of USD 125 Million through our JV in Oman is progressing well which is making us more confident for bagging and executing many more such contracts in the Middle East region in the times ahead.*

*Moreover, work at our recently acquired partially explored coal block in the state of Jharkhand with geological reserve of around 84 Million tons, is also progressing well. We believe that the demand for coal is likely to remain high over the next two to three decades, especially since the need for power generation is on the rise. Dependence on coal is likely to remain high since renewable sources are not viable to fulfil the scale of demand. We aim to utilize our assets and know-how in this project, the revenue generation is expected to commence by FY 26.*

*I would like to thank the entire team of SWPE for their dedication and hard work, as well as our stakeholders, whose support helps us drive the Company forward.”*

**About South West Pinnacle Exploration Limited**

SWPEL is an Integrated Service Provider, providing end-to-end drilling & exploration of natural resources (Coal, Ferrous, Non-Ferrous & Atomic Minerals and Conventional & non-conventional Oil & Gas).

Company has recently won a coal block in the state of Jharkhand, having a geological reserve of over 84 million tons. It has signed a Coal Mine Development and Production Agreement with the Ministry of Coal, Government of India for the same. Further, Company is carrying out exploration, drilling & mining services in Oman through a joint venture, namely, Alara Resources LLC.

The Company has successfully completed more than 125 projects during its’ 16 years journey since inception for all leading Government & Private Organizations.

SWPEL has completed approximately 23 Lakh meters of drilling, 5.5 Lakh meters of Geophysical Logging, 511 sq.km. of 3 D Seismic surveys, 411 LKM of 2 D seismic Survey for exploration of Coal, Mineral, Oil and Gas. SWPE and its’ JV presently has various running projects under different verticals across India, Bangladesh and Middle East.



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**For more information, please contact**

Company:

**South West Pinnacle Exploration Limited**

CIN: L13203HR2006PLC049480

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## **Safe Harbor**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward- looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward- looking statements. The company assumes no obligation to update forward- looking statements to reflect actual results changed assumptions or other factors.