

South West Pinnacle

ISO 9001 : 2015 Certified Company

South West Pinnacle Exploration Limited
(formerly known as South West Pinnacle Exploration Pvt. Ltd.)

CIN No.: L13203HR2006PLC049480

Regd. & Corp. Office:

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Date: 22/04/2020

To,
Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Symbol: SOUTHWEST

Sub: Press Release

Dear Sir/Madam,

Please find enclosed herewith a copy of the Press Release being issued by the Company.

Kindly acknowledge the same for your information and record.

Thanking you,
Yours faithfully,

For South West Pinnacle Exploration Limited

Sd/-

Vaishali

Company Secretary & Compliance Officer

Encl: As above

*Due to outbreak of corona virus (COVID19) in the country and restrictions of movement of people, submission of this disclosure is being submitted as Sd/-



Across the world we are witnessing the dramatic global response to contain the spread of COVID19 pandemic. These events are unprecedented, with most countries going under lockdown since March 2020. We are adopting a "best practice" approach from health, safety and business continuity perspective and taking all necessary precautions to look after the wellbeing of our people. Your management is taking all steps to minimize its impact on business while strictly following all Government directives and suggestions. I thought it is time to provide a quick update to you on its impact on our business.

The COVID19 crisis has added stress on the Indian economy which was already reeling under the grip of slowdown and liquidity crunch. Lower GDP growth and declining demand have impacted prices across commodities, with prices of Crude Oil and Metals falling sharply over the last couple of months. Our main revenue streams as you know are - Coal & Mineral Exploration, E&P of Unconventional Oil & Gas (CBM, Shale, and Geothermal), 2D / 3D Seismic data acquisition and processing, Aquifer Mapping, Geological & Geophysical services. We own RC & DTH rigs with high drilling capacity and offer 360 degree services in the field of exploration.

As we have been sharing with you, we have got a number of orders from government/ quasi-Government and private sector client. These include CMPDI, AMD, Oil India, GSI, OILIC, Vedanta, Hindalco etc. The total orders in hand exceeded Rs.200 Crores during FY2019-20, which includes a large prestigious order win from Oil India of Rs.73 Crores.

Due to the applicability of model code of conduct after announcement of General Elections and the following heavy monsoons, our operations in H1FY2019-20 were subdued. But, the position improved in second half, especially in Q4. All 18 projects across India and one project through our JV in Oman were going on in full swing and we were hopeful of making good the shortfall of the previous quarters and achieve the revenue target of the year. Suddenly the outbreak of COVID19 has led to the nationwide lock down and all our operations stopped abruptly thereby disturbing our plans and projections for FY2019-20.

Outlook for FY2020-21

Despite ongoing disruptions due to nationwide lock down, we are putting plans in place for dealing with these challenges and determined to re-start our operations sooner than later. Recent revised guidelines of MHA and GOI Policy framework on reforms in exploration and licensing has enhanced the scope of domestic exploration and has opened opportunities for us. The policy framework signals a paradigm shift from revenue maximization to production-maximization, with focus on exploration. We are now making aggressive plans but compliant with guidelines for early restart of operations. We remain focused on production enhancement by collaborating well with industry, investors, and other stakeholders to bring in new technology, cost and operational efficiencies to thrive our growth. This way we are committed to maximize revenues and improving operating efficiency.

Our cash flows remain comfortable and we are optimistic of strong rebound as our Order Book is robust and has many upcoming tenders across domains. This is possible only with the support and hard-work of our dedicated manpower and your continuing support. Please take care of yourselves and loved ones. Like any other bad time, this too shall pass.

Stay safe at home,

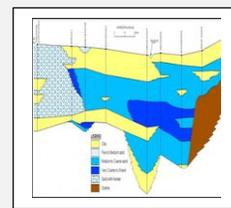
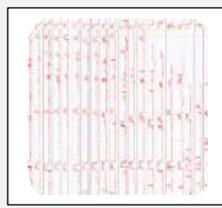
Vikas Jain

ABOUT South West Pinnacle Exploration Limited (SWPE)

An ISO 9001:2015 certified organization and one of the fastest growing private sector exploration Services Company in India, SWPE provides end to end exploration, drilling and allied services in the infrastructure sector. Services include Exploration of Coal & minerals, Unconventional Oil & Gas (CBM, Shale and Geothermal) exploration & Production, Aquifer Mapping, 2D & 3D Seismic Data Acquisition & Processing and providing all kinds of Geological & Geophysical services etc. SWPE possesses all kinds of exploratory and production drilling rigs, with capacity between 300m to 2200m and average age of rigs is less than 5 years. Since inception, we have executed more than 18,00,000 meters of drilling using state of the art technology.

As a 360 degree Service provider in the field of exploration services, SWPE has experienced technical manpower to carry out all kinds of exploratory and production drilling services. Geological services division has a number of geoscientists along with three geophysical logging units, resistivity meters & magnetometers for carrying out geophysical surveys. SWPE owns Sercel 508 XT recoding instrumentation, 5X Normad 65 Vibroseis and Seispace to carry out both 2D and 3D Seismic data acquisition and processing.

Services Offered



E&P Oil & Gas Geological Services Seismic Services Aquifer Mapping Coal & Mineral Exp.

Certificates



For more details please visit www.southwestpinnacle.com

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