

A. For Equity Issues

Name of the Issuer: Stallion India Fluorochemicals Limited

1	Type of issue (IPO/ FPO)	IPO															
2	Issue size (Rs. crore)	Rs. 199.45 crores (Fresh Issue - Rs. 160.73 cr and OFS - Rs. 38.72 cr)															
3	Grade of issue alongwith name of the rating agency	No credit agency appointed for grdaing of the Offer.															
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	186.26 times															
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchange	13.97%															
	(i) allotment in the issue	7.32%															
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	7.32%															
	(iii) at the end of 1st FY	N.A															
	(iv) at the end of 2nd FY	N.A															
	(v) at the end of 3rd FY	N.A															
6	Financials of the issuer (as per the standalone annual financial results submitted to stock exchange)																
	(Rs. In Crores)																
	<table><tr><th>Parameters</th><th>FY 25</th><th>FY 26</th><th>FY 27</th></tr><tr><td>Income from operations</td><td>377.45</td><td rowspan="4">Will be updated after the end of respective financial year</td><td rowspan="4">Will be updated after the end of respective financial year</td></tr><tr><td>Net Profit for the period</td><td>32.33</td></tr><tr><td>Paid-up equity share capital</td><td>79.33</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>300.84</td></tr></table>	Parameters	FY 25	FY 26	FY 27	Income from operations	377.45	Will be updated after the end of respective financial year	Will be updated after the end of respective financial year	Net Profit for the period	32.33	Paid-up equity share capital	79.33	Reserves excluding revaluation reserves	300.84		
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7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted / suspended by any stock exchange, etc.)																
	(i) at the end of 1st FY	Frequently Traded															
	(ii) at the end of 2nd FY	Will be updated at the end of of 2nd FY															
	(iii) at the end of 3rd FY	Will be updated at the end of of 3rd FY															
8	Change, if any, in directors of issuer from the disclosures in the offer document (Schedule III, Part A, Para A (7))																
	(i) at the end of 1st FY	Appointment of Mr. Ameetkumar Vilaschandra Mehta as an Additional Non- Executive Independent Director w.e.f April 08, 2025 and Resignation of Mr. Virendrakumar Mehta as Independent Director w.e.f. April 08, 2025.															
	(ii) at the end of 2nd FY	Will be updated at the end of of 2nd FY															
	(iii) at the end of 3rd FY	Will be updated at the end of of 3rd FY															
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchange)																
	Details of projects	Khalapur (Project) Mambattu (Project)															
		Initiation of Commercial production															
	(i) as disclosed in the offer document	10-Nov-25 10-Nov-25															
	(ii) Actual implementation	- -															
	(iii) Reasons for delay in implementation, if any	NA NA															

10 **Status of utilization of issue proceeds (as submitted to stock exchange)(Rs. In Crores)**

(i) as disclosed in the offer document	160.72
(ii) Actual utilization	53.96 crore (Amount utilized till March 31, 2025)
(iii) Reasons for deviation, if any	Not Applicable

11 **Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (ICDR) Regulations, 2018)**

1) **Working Capital Requirements:** Out of the total Rs. 95.00 Crores, 94.14 crores were utilised till March 31, 2025. Out of the total amount of Rs. 94.14 crore used for working capital, Rs.60 crore was transferred to ICICI Bank overdraft account, Rs.11.31 crore transferred to Central Bank of India overdraft account and the balance amount of Rs.22.83 crore utilized for payment to creditors for which bank entries could be traced and supporting invoices were checked on sample basis.

2) **Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility** ("Khalapur, Maharashtra") - Out of the total Rs. 29.15 crores, company has utilised Rs. 0.64 Crores. The company has utilised funds towards purchase of plant & machinery and for undertaking civil work.

3) **Share Issue expenses:** Comoany has utilised Rs. 11.98 crores for share issue exnses. Of the total NA
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(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

(c) Any other reservations expressed by the monitoring agency about the end use of funds

12 **Price- related data**

Issue price : **Rs. 90 per equity share**

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	125.99	73.19	72.22	67.71	125.99	59.91	NA	NA	NA	NA	NA	NA
BSE Index	76,520.38	75,311.06	80116.49	77,414.92	85,978.25	70,234.43	NA	NA	NA	NA	NA	NA

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

FY 2025					
Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:	2.54	4.98	NA	NA
	Peer Group:				
	Navin Flourine International	47.44	NA	NA	NA
	SRF Limited	46.35	42.78	NA	NA
	Gujarat Fluorochemicals Limited	38.12	NA	NA	NA
	Industry Average	NA	NA	NA	NA
	Issuer:	-	13.60	NA	NA

<i>P/E</i>	Peer Group:				
	Navin Flourine International	70.82	NA	NA	NA
	SRF Limited	49.30	68.71	NA	NA
	Gujarat Fluorochemicals Limited	108.36			
	Industry Average	NA	NA	NA	NA
<i>RoNW(%)</i>	Issuer:	12.54%	10.75%	NA	NA
	Peer Group:				
	Navin Flourine International	10.22%	NA	NA	NA
	SRF Limited	13.07%	10.96%	NA	NA
	Gujarat Fluorochemicals Limited	7.07%	NA	NA	NA
<i>NAV per share based on balance sheet</i>	Industry Average	NA	NA	NA	NA
	Issuer:	27.89	37.93	NA	NA
	Peer Group:				
	Navin Flourine International	NA	NA	NA	NA
	SRF Limited	NA	388.94		
	Gujarat Fluorochemicals Limited	NA	NA	NA	NA
	Industry Average	NA	NA	NA	NA