

**NAME OF THE ISSUE: STALLION INDIA FLUOROCHEMICALS LIMITED**

<b>1.</b>	<b>Type of issue (IPO/ FPO)</b>	:	Initial Public Offer (IPO) on Mainboard Platform																	
<b>2.</b>	<b>Issue Size</b>	:	Rs. 199.45 crores (Fresh Issue - Rs. 160.73 crores and OFS - Rs. 38.72 crores)																	
<b>3.</b>	<b>Grade of issue alongwith name of the rating agency</b>	:	No credit agency appointed for grading of the Offer.																	
<b>4.</b>	<b>Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.</b>	:	186.26 times																	
<b>5.</b>	<b>QIB holding (as a % of total outstanding capital) as disclosed to stock exchange</b>	:																		
	(i) allotment in the issue	:	13.97%																	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	:	7.32%																	
	(iii) at the end of 1st FY	:	7.32%																	
	(iv) at the end of 2nd FY	:	NA																	
	(v) at the end of 3rd FY	:	NA																	
<b>6.</b>	<b>Financials of the issuer (as per the standalone annual financial results submitted to stock exchange)</b>	:	<i>(Rs. In Crores)</i>																	
			<table border="1"> <thead> <tr> <th align="center">Parameters</th> <th align="center">FY 25</th> <th align="center">FY 26</th> <th align="center">FY 27</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td align="center">377.45</td> <td align="center" rowspan="4">Will be updated after the end of respective financial year</td> <td align="center" rowspan="4">Will be updated after the end of respective financial year</td> </tr> <tr> <td>Net Profit for the period</td> <td align="center">32.33</td> </tr> <tr> <td>Paid-up equity share capital</td> <td align="center">79.33</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td align="center">300.84</td> </tr> </tbody> </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
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																			

<b>7.</b>	<b>Trading status in the scrip of the issuer</b> (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 2nd FY														
	(iii) at the end of 3rd FY	:	Will be updated at the end of 3rd FY														
<b>8.</b>	<b>Change, if any, in directors of issuer from the disclosures in the offer document (Schedule III, Part A, Para A (7))</b>																
	(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 2nd FY														
	(iii) at the end of 3rd FY	:	Will be updated at the end of 3rd FY														
<b>9.</b>	<b>Status of implementation of project/ commencement of commercial production (as submitted to stock exchange)</b>																
		:	<table border="1"> <thead> <tr> <th rowspan="2">Details of projects</th> <th>Khalapur (Project)</th> <th>Mambattu (Project)</th> </tr> <tr> <th colspan="2">Initiation of Commercial production</th> </tr> </thead> <tbody> <tr> <td>(i) as disclosed in the offer document</td> <td>November 10, 2025</td> <td>November 10, 2025</td> </tr> <tr> <td>(ii) Actual implementation</td> <td>-</td> <td>-</td> </tr> <tr> <td>(iii) Reasons for delay in implementation, if any</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>	Details of projects	Khalapur (Project)	Mambattu (Project)	Initiation of Commercial production		(i) as disclosed in the offer document	November 10, 2025	November 10, 2025	(ii) Actual implementation	-	-	(iii) Reasons for delay in implementation, if any	NA	NA
Details of projects	Khalapur (Project)	Mambattu (Project)															
	Initiation of Commercial production																
(i) as disclosed in the offer document	November 10, 2025	November 10, 2025															
(ii) Actual implementation	-	-															
(iii) Reasons for delay in implementation, if any	NA	NA															
<b>10.</b>	<b>Status of utilization of issue proceeds (as submitted to stock exchange) (₹. In Crores)</b>																
	(i) as disclosed in the offer document	:	160.73														
	(ii) Actual utilization	:	129.92 crore (Amount utilized till September 30, 2025)														
	(iii) Reasons for deviation, if any	:	<p>In Q2FY26 Stallion India Fluorochemicals Limited has made excess utilization of Rs.3.99 crore towards Issue expenses. Issues expenses specified in prospectus were Rs.11.99 crore, however actual spending stood at Rs.15.98 crore as on September 30, 2025 resulting in material deviation.</p> <p>The details submitted in the management and Chartered Accountant certificate incorrectly captures issue expense under working capital. Furthermore, the unutilized proceeds also include the funds apart from IPO proceeds and hence reflects higher amount in unutilized proceeds. Both of this reflects discrepancy in the data submission by the company (<i>Source: Monitoring Agency Report</i>)</p>														

11.	<b>Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (ICDR) Regulations, 2018)</b>	
	(a) Comments on use of funds	<p data-bbox="722 228 743 245">:</p> <p data-bbox="764 228 1142 253"><b><u>1. Working capital requirements</u></b></p> <p data-bbox="764 289 1894 345">There is nil utilization during the quarter. Management and CA certificate has incorrectly classified the issue expenses in working capital purpose.</p> <p data-bbox="764 380 1894 436"><b><u>2. Funding capital expenditure requirements for Semi-conductor &amp; Specialty Gas debulking &amp; blending facility (“Khalapur, Maharashtra”)</u></b></p> <p data-bbox="764 472 1894 586">The transactions were routed through multiple current accounts which has numerous other transactions resulting in comingling of funds. Utilization funds were in line with the object, for which Monitoring Agency has relied on CA certificate, management certificate and other submission including invoices and Purchase orders.</p> <p data-bbox="764 621 1894 678"><b><u>3. Funding capital expenditure requirements for Refrigerant debulking &amp; blending facility (“Mambattu, Andhra Pradesh”)</u></b></p> <p data-bbox="764 714 1894 828">The transactions were routed through multiple current accounts which has numerous other transactions resulting in comingling of funds. Utilization funds were in line with the object, for which Monitoring Agency has relied on CA certificate, management certificate and other submission including invoices and Purchase orders.</p> <p data-bbox="764 863 1115 888"><b><u>4. General Corporate Purpose</u></b></p> <p data-bbox="764 924 1209 948">Utilization is completed under this object.</p> <p data-bbox="764 984 1041 1008"><b><u>5. Share Issue Expenses</u></b></p> <p data-bbox="764 1044 1894 1101">In Q2FY26 company incurred additional issue expense of Rs. 3.99 crore directly from escrow account leading to excess utilization of Rs. 3.99 crore towards issue expenses which is in contrary to the prospectus.</p>
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	<p data-bbox="722 1114 743 1130">:</p> <p data-bbox="764 1114 1894 1198">In Q2FY26 Stallion India Fluorochemicals Limited has made excess utilization of Rs.3.99 crore towards Issue expenses. Issues expenses specified in prospectus were Rs.11.99 crore, however actual spending stood at Rs.15.98 crore as on September 30, 2025 resulting in material deviation.</p> <p data-bbox="764 1234 1894 1351">The details submitted in the management and Chartered Accountant certificate incorrectly captures issue expense under working capital. Furthermore, the unutilized proceeds also include the funds apart from IPO proceeds and hence reflects higher amount in unutilized proceeds. Both of this reflects discrepancy in the data submission by the company (<i>Source: Monitoring Agency Report</i>)</p>

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

## 12. Price Related Data

Issue price: ₹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	80,116.49	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)

Accounting ratio	Name of company	As disclosed in the offer document	FY 2025	FY 2026*	FY 2027*	
			At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY	
EPS	<b>Issuer:</b>	2.54	4.98	NA	NA	
	Peer Group					
	Navin Flourine International	47.44	48.79	NA	NA	
	SRF Limited	46.35	42.78	NA	NA	
	Gujarat Fluorochemicals Limited	38.12	52.38	NA	NA	
	<b>Industry Average</b>	NA	47.98	NA	NA	
P/E	<b>Issuer:</b>	-	13.60	NA	NA	
	Peer Group					
	Navin Flourine International	70.82	86.31	NA	NA	
	SRF Limited	49.30	98.71	NA	NA	
	Gujarat Fluorochemicals Limited	108.36	76.80	NA	NA	
	<b>Industry Average</b>	57.12	77.27	NA	NA	
RoNW(%)	<b>Issuer:</b>	12.54%	10.75%	NA	NA	
	Peer Group					
	Navin Flourine International	10.22%	9.69%	NA	NA	

	SRF Limited	13.07%	10.96%	NA	NA
	Gujarat Fluorochemicals Limited	7.07%	8.90%	NA	NA
	<b>Industry Average</b>	<b>NA</b>	<b>9.85%</b>	<b>NA</b>	<b>NA</b>
<b>NAV per share based on balance sheet</b>	<b>Issuer</b>	<b>27.89</b>	<b>37.93</b>	<b>NA</b>	<b>NA</b>
	Peer Group				
	Navin Flourine International	NA	503.61	NA	NA
	SRF Limited	NA	388.94	NA	NA
	Gujarat Fluorochemicals Limited	NA	587.64	NA	NA
	<b>Industry Average</b>	<b>NA</b>	<b>493.39</b>	<b>NA</b>	<b>NA</b>
<b>*NA - Not available, will be updated at the end of respective financial year</b>					