

NAME OF THE ISSUE: STALLION INDIA FLUOROCHEMICALS LIMITED

1.	Type of issue (IPO/ FPO)	:	Initial Public Offer (IPO) on Mainboard Platform																	
2.	Issue Size	:	Rs. 199.45 crores (Fresh Issue - Rs. 160.73 crores and OFS - Rs. 38.72 crores)																	
3.	Grade of issue alongwith name of the rating agency	:	No credit agency appointed for grading 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	:																		
	(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																	
6.	Financials of the issuer (as per the standalone annual financial results submitted to stock exchange)	:	<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
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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 2nd FY														
	(iii) at the end of 3rd FY	:	Will be updated at the end 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 2nd FY														
	(iii) at the end of 3rd FY	:	Will be updated at the end of 3rd FY														
9.	Status of implementation of project/ commencement of commercial production (as submitted to stock exchange)																
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(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															
10.	Status of utilization of issue proceeds (as submitted to stock exchange) (₹. in Crores)																
	(i) as disclosed in the offer document	:	160.73														
	(ii) Actual utilization	:	137.10 crore (Amount utilized till December 31, 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 December 31, 2025 resulting in material deviation.</p> <p>The details submitted in the management and Chartered Accountant certificate incorrectly captures issue expense under working capital. It reflects discrepancy in the data submission by the company (<i>Source: Monitoring Agency Report</i>)</p>														

11.	Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (ICDR) Regulations, 2018)	
	(a) Comments on use of funds	<p>: 1. <u>Working capital requirements</u></p> <p>There is nil utilization during the quarter. Management and CA certificate has incorrectly classified the issue expenses in working capital purpose.</p> <p>2. <u>Funding capital expenditure requirements for Semi-conductor & Specialty Gas debulking & blending facility (“Khalapur, Maharashtra”)</u></p> <p>During the quarter company has utilized the proceeds for making payments toward construction and related expenditure.</p> <p>There were multiple transactions routed through multiple current accounts which has numerous other transactions leading to commingling of funds. Monitoring Agency has relied on CA certificate, management certificate, invoices and other supporting documents.</p> <p>3. <u>Funding capital expenditure requirements for Refrigerant debulking & blending facility (“Mambattu, Andhra Pradesh”)</u></p> <p>During the quarter company has utilized the proceeds for making payments toward construction and related expenditure.</p> <p>There were multiple transactions routed through multiple current accounts which has numerous other transactions leading to commingling of funds. Utilization is in line with the object, for which Monitoring Agency has relied on CA certificate, management certificate, invoices and other supporting documents.</p> <p>4. <u>General Corporate Purpose</u></p> <p>Utilization is completed under this object.</p> <p>5. <u>Share Issue Expenses</u></p> <p>Nil utilization during the quarter.</p>
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	<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 December 31, 2025 resulting in material deviation.</p> <p>The details submitted in the management and Chartered Accountant certificate incorrectly captures issue expense under working capital. It 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	<p>: There is a delay in utilization of proceeds towards objects 2 and 3 related to funding capital expenditure as compared to prospectus.</p>

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	Issuer:		2.54	4.98	NA
	Peer Group				
	Navin Flourine International		47.44	48.79	NA
	SRF Limited		46.35	42.78	NA
	Gujarat Fluorochemicals Limited		38.12	52.38	NA
	Industry Average		NA	47.98	NA
P/E	Issuer:		-	13.60	NA
	Peer Group				
	Navin Flourine International		70.82	86.31	NA
	SRF Limited		49.30	98.71	NA
	Gujarat Fluorochemicals Limited		108.36	76.80	NA
	Industry Average		57.12	77.27	NA
RoNW(%)	Issuer:		12.54%	10.75%	NA
	Peer Group				
	Navin Flourine International		10.22%	9.69%	NA
	SRF Limited		13.07%	10.96%	NA
	Gujarat Fluorochemicals Limited		7.07%	8.90%	NA
	Industry Average		NA	9.85%	NA

NAV per share based on balance sheet	Issuer	27.89	37.93	NA	NA
	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
Industry Average	NA	493.39	NA	NA	
*NA - Not available, will be updated at the end of respective financial year					