

NAME OF THE ISSUER: 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	:	5.82%																			
	(v) at the end of 3rd FY	:	Will be updated at the end of 3rd FY																			
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="right">377.45</td> <td align="right">430.68</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 align="right">32.33</td> <td align="right">43.84</td> </tr> <tr> <td>Paid-up equity share capital</td> <td align="right">79.33</td> <td align="right">116.09</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td align="right">221.52</td> <td align="right">564.52</td> </tr> </tbody> </table>			Parameters	FY 25	FY 26	FY 27	Income from operations	377.45	430.68	Will be updated after the end of respective financial year	Net Profit for the period	32.33	43.84	Paid-up equity share capital	79.33	116.09	Reserves excluding revaluation reserves	221.52	564.52
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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	:	Yes														
	(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	:	1. Appointment of Mr. Ameetkumar Vilaschandra Mehta as Non- Executive Independent Director w.e.f April 08, 2025. 2. Virendrakumar Mehta resigned as Independent Director of the Company vide letter dated 03.04.2025 w.e.f 08.04.2025														
	(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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10.	Status of utilization of issue proceeds (as submitted to stock exchange) (₹. in Crores)	
	(i) as disclosed in the offer document	: 160.73Crores
	(ii) Actual utilization	: 143.56 Crores (Amount utilized till March, 31 2026)
	(iii) Reasons for deviation, if any	: In Q2FY26 Stallion India Fluorochemicals Limited has made excess utilization of Rs.3.99 crore towards Issue expenses. Total Issues expenses specified in prospectus were Rs.11.99 crore, however actual spending stood at Rs.15.99 crore as on March 31, 2026 resulting in material deviation. 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>)
11.	Comments of monitoring agency, if applicable (See Regulation 41(4) of SEBI (ICDR) Regulations, 2018)	
	(a) Comments on use of funds	: 1. Working capital requirements Nil utilization during the quarter. Management and CA certificates have incorrectly classified the issue expenses under working capital purpose. 2. Funding capital expenditure requirements for Semi-conductor & Specialty Gas debulking & blending facility (“Khalapur, Maharashtra”) During the quarter company has utilized the proceeds for making payments toward construction and related expenditure. 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. 3. Funding capital expenditure requirements for Refrigerant debulking & blending facility (“Mambattu, Andhra Pradesh”) During the quarter company has utilized the proceeds for making payments toward construction and related expenditure. 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. 4. General Corporate Purpose Utilization is completed under this object. 5. Share Issue Expenses

			Nil utilization during the quarter. Management and CA certificates have incorrectly classified the share issue expenses under the object of working capital requirements.
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	:	In Q2FY26 Stallion India Fluorochemicals Limited has made excess utilization of Rs.3.99 crore towards Issue expenses. Total Issues expenses specified in prospectus were Rs.11.99 crore, however actual spending stood at Rs.15.99 crore as on March 31, 2026 resulting in material deviation. 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>)
	(c) Any other reservations expressed by the monitoring agency about the end use of funds	:	There is a delay in utilization of proceeds towards objects 2 and 3 related to funding capital expenditure as compared to prospectus.

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	102.45	360.70	52.72	NA	NA	NA
BSE Index	76,520.38	75,311.06	80,116.49	77,414.92	85,978.25	70,234.43	7,1947.55	8,6159.02	7,1425.01	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	5.34	NA	
	Peer Group					
	Navin Flourine International	47.44	48.79	96.03	NA	
	SRF Limited	46.35	42.78	58.16	NA	
	Gujarat Fluorochemicals Limited	38.12	52.38	61.99	NA	
	Industry Average	NA**	47.98	72.06	NA	
P/E	Issuer:	-	13.60	19.19	NA	

	Peer Group				
	Navin Flourine International	70.82	86.31	64.17	NA
	SRF Limited	49.30	98.71	41.92	NA
	Gujarat Fluorochemicals Limited	108.36	76.80	48.85	NA
	Industry Average	57.12	77.27	51.65	NA
RoNW(%)	Issuer:	12.54%	10.75%	6.44%	NA
	Peer Group				
	Navin Flourine International	10.22%	9.69%	13.30%	NA
	SRF Limited	13.07%	10.96%	13.60%	NA
	Gujarat Fluorochemicals Limited	7.07%	8.90%	9.54%	NA
	Industry Average	NA**	9.85%	12.15%	NA
NAV per share based on balance sheet	Issuer	27.89	37.93	58.63	NA
	Peer Group				
	Navin Flourine International	NA**	503.61	715.27	NA
	SRF Limited	NA**	388.94	426.32	NA
	Gujarat Fluorochemicals Limited	NA**	587.64	646.36	NA
	Industry Average	NA**	493.39	595.99	NA
<p>*NA - Not available, will be updated at the end of respective financial year NA**- Not Applicable</p>					