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)**	**:**	

(Rs. In Crores)

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	

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	**:**	Frequently Traded
	(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)**	**:**	

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	June 30, 2026	Ongoing
(iii) Reasons for delay in implementation, if any	The company has extended the timeline for completion of the capex object till June 30, 2026 for Capex related to Khalapur location via SR dated June 03, 2026.	The company has extended the timeline for completion of capex related to Mambattu location via SR dated June 03, 2026.

10.	**Status of utilization of issue proceeds (as submitted to stock exchange) (₹. in Crores)**		
	(i) as disclosed in the offer document	**:**	160.73 Crores
	(ii) Actual utilization	**:**	155.72. Crores (Amount utilized till June 30, 2026)
	(iii) Reasons for deviation, if any	**:**	Till Q4FY26, the company made excess utilization of ₹3.99 crore towards Issue expenses against ₹11.99 crore as specified in prospectus which resulted in material deviations from expenditures disclosed in the Offer Document and the same has been qualified in previous monitoring agency reports. As per the Special Resolution (SR) dated June 03, 2026, the fund allocation under issue expenses has been revised to ₹15.98

			crore by adjusting against working capital and capex related to Khalapur plant thereby considering the revision in cost, The company has utilized the proceeds for purchase of land against construction of warehouse (as specified in the offer document) under the objects of funding capital expenditure requirements for Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra"). However, considering the approval from shareholders for the same through SR dated June 03, 2026 There has been overutilization under object 1 and object 2. However, considering the same within the range of 10% of the costs specified under the offer document
11.	**Comments of monitoring agency, if applicable (See Regulation 41(4) of SEBI (ICDR) Regulations, 2018)**		
	(a) Comments on use of funds	**:**	**1. <u>Working capital requirements</u>** The company has revised the cost under the object as per SR dated June 03, 2026 @ Rs.94.42 Crores **2. <u>Funding capital expenditure requirements for Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra")</u>** The company has revised the cost under the object as per SR dated June 03, 2026@ Rs. 25.75 Crores **3. <u>Funding capital expenditure requirements for Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")</u>** No revision made under the object. **4. <u>General Corporate Purpose</u>** No revision made under the object. **5. <u>Share Issue Expenses</u>** The company has revised the cost under the object as per SR dated June 03, 2026@ Rs. 15.98 Crores
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	**:**	Till Q4FY26, the company made excess utilization of ₹3.99 crore towards Issue expenses against ₹11.99 crore as specified in prospectus which resulted in material deviations from expenditures disclosed in the Offer Document and the same has been qualified in previous monitoring agency reports. As per the Special Resolution (SR) dated June 03, 2026, the fund allocation under issue expenses has been revised to ₹15.98 crore by adjusting against working capital and capex related to Khalapur plant thereby considering the revision in cost, The company has utilized the proceeds for purchase of land against construction of warehouse (as specified in the offer document) under the objects of funding capital expenditure requirements for Semi-conductor &

			Specialty Gas debulking & blending facility ("Khalapur, Maharashtra"). However, considering the approval from shareholders for the same through SR dated June 03, 2026 There has been overutilization under object 1 and object 2. However, considering the same within the range of 10% of the costs specified under the offer document
	(c) Any other reservations expressed by the monitoring agency about the end use of funds	**:**	**NA**

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 At the end of 1st FY**	**FY 2026* At the end of 2nd FY**	**FY 2027* 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

***NA - Not available, will be updated at the end of respective financial year**
NA- Not Applicable**