



Stallion India Fluorochemicals Ltd.

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2, A-Wing, Knox Plaza, Off Link Road,
Mindspace, Malad (W), Mumbai - 400 064.
Tel.: 022-4351 0000
Email: sf@stallion.in

Date: 03rd February, 2026

To,
National Stock Exchange of India Limited
("NSE"), The Listing Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex Bandra (East), Mumbai - 400 051.

NSE Symbol: **STALLION**
ISIN: INE0RYC01010

To,
BSE Limited ("BSE"),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

BSE Scrip Code: **544342**
ISIN: INE0RYC01010

Sub: **Investor Presentation on Financial Results for the Quarter & Nine Months ended 31st December, 2025.**

Dear Sir/Madam,

In compliance with Regulation 30 read with Para-A of Part-A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the **Investor Presentation for performance of Financial Results** of Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited) ("the Company") for the Quarter and Nine Months ended 31st December, 2025, 2025, to be made to the investors and analysts.

This aforesaid presentation is also being uploaded on the Company's website at www.stallionfluorochemicals.com in compliance with the provisions of Regulations 46(2) of the SEBI (LODR) Regulations, 2015.

You are requested to kindly note the same and acknowledge receipt.

Yours Faithfully,
For Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)

Govind Rao
Company Secretary & Compliance Officer



Stallion India Fluorochemicals Limited

INVESTOR PRESENTATION





Dear Investors,

I am pleased to share our strategic vision for the company's growth trajectory. Our current network of four facilities, with two more additions underway, will establish a truly pan-India distribution presence, creating a strong foundation for forward integration in our industry.

We are advancing specialty and semiconductor gas capabilities at our Khalapur facility to address India's emerging technology needs and position ourselves at the forefront of this growing segment. Our investment in liquid helium processing capacity of **1,200 metric tons per annum** is expected to strengthen our position as one of India's leading suppliers.

Additionally, the Company has received **Environmental Clearance (EC) from the State Environment Impact Assessment Authority (SEIAA), Rajasthan**, for its proposed **10,000MT R-32 manufacturing facility at Bhilwara**, enabling the company to start construction work at Bhilwara facility.

These initiatives are expected to improve profit margins by **3–4%**. With strong forward integration already in place and planned backward integration, we see significant growth potential and remain confident in our ambition to emerge as an industry leader.

Thanking you,
Shazad Rustomji,
Managing Director



Established in 2002, Stallion India Fluorochemicals Limited has emerged as a specialized provider of refrigerant and industrial gases. With over three decades of expertise, the company has established a reputation for excellence in debulking, blending, and processing refrigerant/non-refrigerant gases for a wide range of applications.

Operates across **four strategic facilities** located in Khalapur (Maharashtra), Ghilot (Rajasthan), Manesar (Haryana), and Panvel (Maharashtra). Each location is engineered to maintain controlled environments for gas storage, adhering to rigorous safety standards that ensure product integrity throughout the handling process.

Company's comprehensive services encompass refrigerant debulking from ISO tanks into our bulk storage, the manufacture of refrigerant blends, quality thorough laboratory testing, and cylinder filling with high-purity gases.

Stallion's products serve essential functions across numerous industries. Their specialty lies in creating custom gas formulations through expert blending techniques.





30+ Years Of Experience



04 Facilities



02 Upcoming New Facilities



Moving into **gases** used in semi conductors, solar cells and electronics



~48, 000 sq. mt. Spread across PAN India + 40, 000 sq. mt. new facility



More than 40 gases including blends

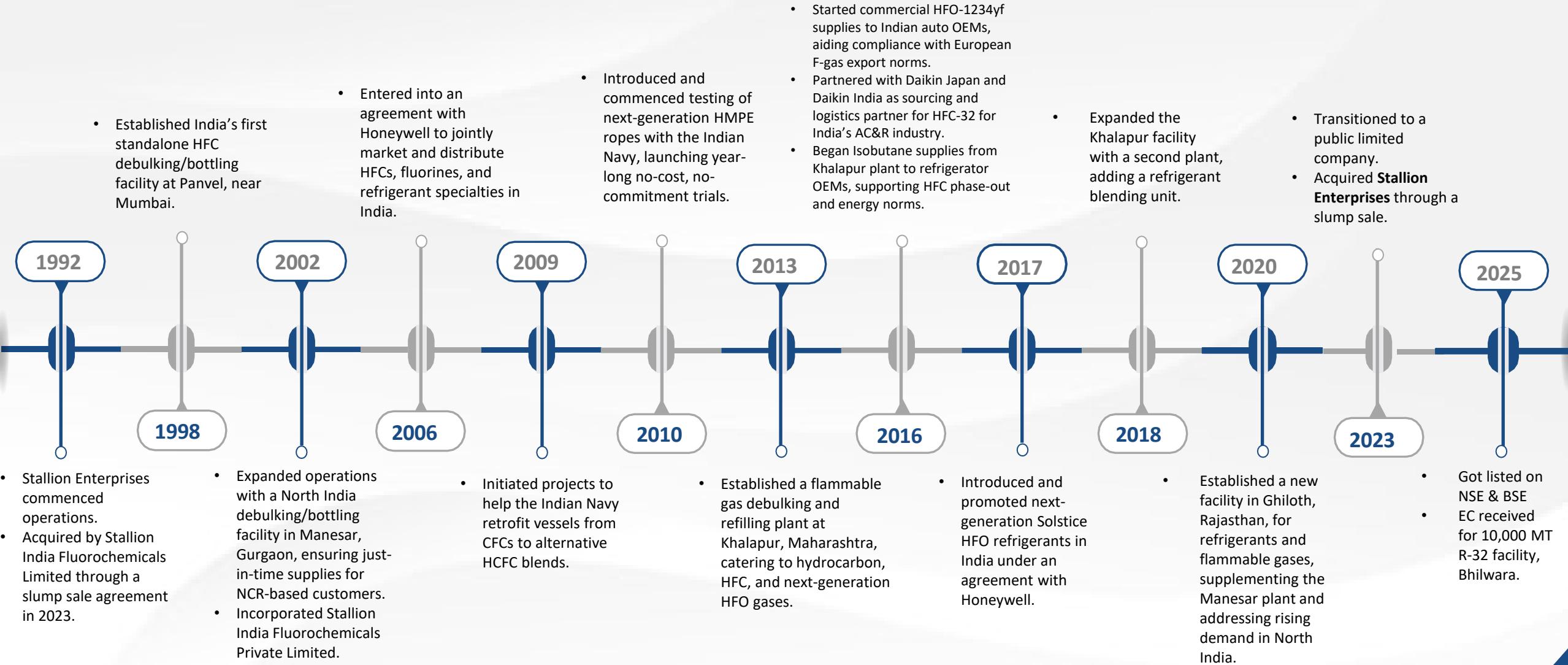


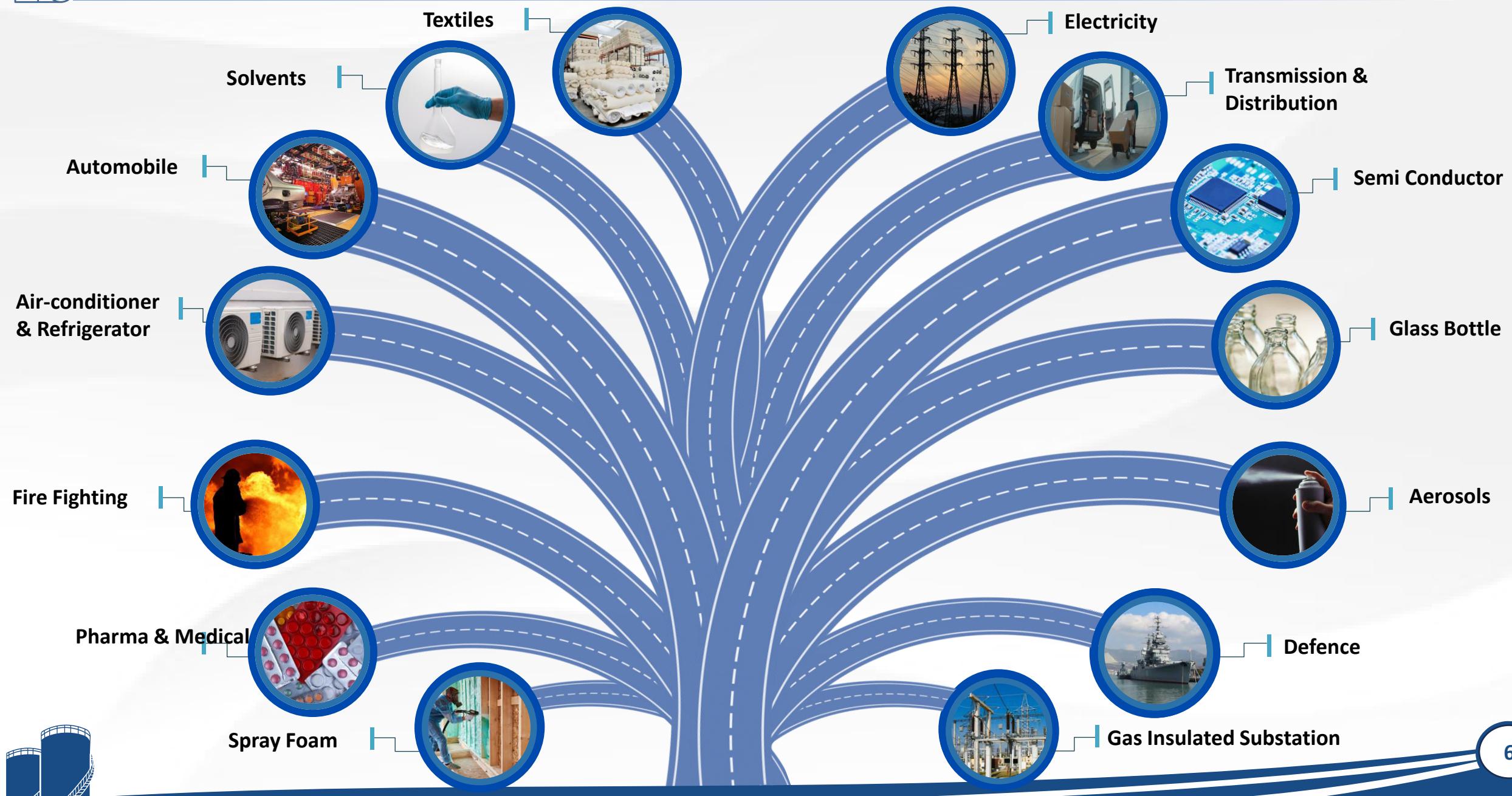
Serving over 15+ Industries



200+ Satisfied Customers







Market Positioning

- Holding approx. **10%** of the market share in India
- Strong reputation for quality, reliability, and customer service
- Operational efficiency, enabling timely deliveries and quality control
- Distinctive pan-India supply chain that rapidly adapts to changing market conditions and consistently meets customer demands



Strategic Locational Presence

- A network of **6 facilities (4 operational + 2 upcoming)** across South India, Maharashtra, Rajasthan, and Haryana, strategically optimized for logistics efficiency.
- Main blending operations at the Khalapur facility & onwards at the new Mambattu facility
- Proximity to key markets, enabling quick adaptation to customer demands
- Stringent quality control adhering to industry standards

Diversified Customer Base

- Presence across multiple high-growth sectors
- Reduced dependency on any single market, enhancing business resilience
- Long-term customer relationships built on consistent value delivery
- Focus on aftermarket clients, who make up **80%** of the total market by share and deliver substantially higher profit margins than OEM customers



Refrigerants

HFC's

HFC blends

HFO'S

HYDROCARBONS

- **Refrigerant gases are essential to the operation of cooling and air conditioning systems**, which have become an integral part of modern life.
- **They are commonly used in** air conditioners, refrigerators, freezers, heat pumps, and automotive cooling systems.

Non - Refrigerants

Non-refrigerant specialty gases play a vital role across a wide range of industries. Their key application areas include use as blowing agents (PUF, and polystyrene); fire extinguishants; insulating gases for electrical insulation; treatment gases; pharmaceutical propellants; aerosols; and cleaning agents and many other segments

Others

Offers a range of after market accessories and ancillary products to its dealer network, commonly used for replacement, repair, and maintenance purposes used in the allied Air conditioner & refrigeration fields. This allows for a strong presence in the after-market segment which is 80% of the total share of the market.

- ❖ **Investing in Liquid Helium & Semiconductor + Electronics Related Gases Into Their Product Line.**

Helium

Semiconductor Gases

Gases for Electronics & Solar Cell

High Purity Gases





Optimized Logistics & Supply Chain Efficiency:



- Facilities are positioned to cover key regions – North, West, and South – ensuring rapid and efficient product delivery.
- Robust infrastructure supports seamless debulking, blending, filling, and storage operations, enhancing supply chain agility.

Nationwide Footprint & Expansion:



- Company has a strong forward integration.
- Four state-of-the-art facilities in Khalapur (Maharashtra), Ghiloth (Rajasthan), Manesar (Haryana), and Panvel (Maharashtra).
- Upcoming expansion in Mambattu, Andhra Pradesh, strategically tapping into the South.
- The company has plans to expand its presence in Eastern India

Superior Distribution Network Advantage:



- Expansive and agile countrywide distribution network.
- This network ensures swift market penetration, enhances customer satisfaction, and reinforces long-term competitive positioning.

Competitive Advantages:



- A distinctive pan-India supply chain that adapts quickly to changing market dynamics and customer demands.
- Over 200 satisfied customers and a reputation for quality and reliability reinforce the company's leadership in the refrigerant and industrial gases sector.
- De-centralized - Cost effect

This strategic distribution network not only bolsters the company's market penetration but also serves as a backbone for its growth, ensuring a consistent and competitive edge in the evolving industrial landscape.



• Khalapur Facility

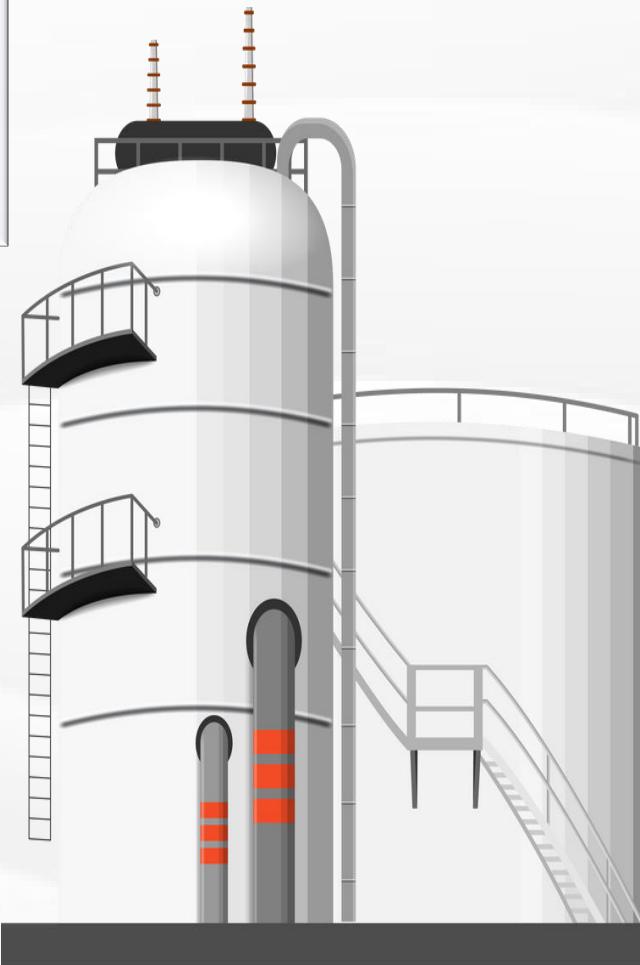
Gate no.11, Hissa No 9 & 11, Lohop Village, Taluka - Khalapur, District Raigad – 410207, Maharashtra

- Originally built to meet growing demand for HFCs, hydrocarbons, and new HFO gases, the facility efficiently adapts to market shifts.
- Later, bulk storage tanks were expanded and an HFC blending unit were added, boosting its capacity to produce HFC blends for evolving market needs.

• Manesar Facility

Plot 65, Sector 6, IMT-Manesar, HSIIDC, Manesar, Gurugram -122050, Haryana

- The facility was set up to meet rising demand and ensure logistical proximity to the NCR market.
- Focuses on HFC debulking, filling, and storage. Equipped with bulk tanks and key infrastructure, it ensures smooth and efficient operations.



• Ghiloth Facility

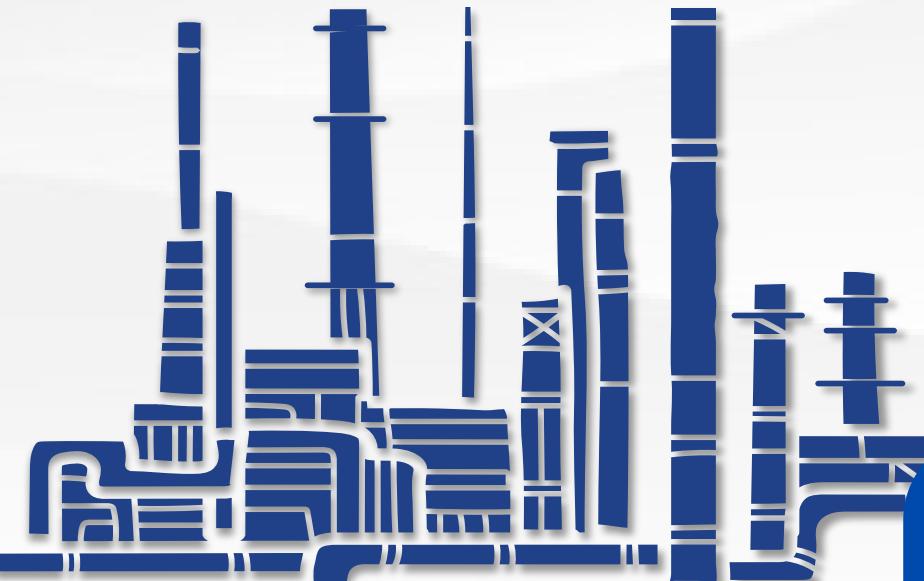
Plot E-80, General Zone, RIICO, Industrial Area, Ghiloth, District Alwar-301706, Rajasthan.

- The facility provides easy access to NCR and key hubs in Rajasthan like Neemrana and Ghiloth.
- It features advanced bulk storage, efficient debulking, filling, and storage infrastructure, along with strict quality control and operational excellence.

• Panvel Facility

Inside Paras Warehousing Corporation, Kolkhe Village, Palaspa Phatta, Panvel, District-Raigad-410221, Maharashtra

- The facility is dedicated to HFC debulking, filling, and storage operations, supported by specialized testing facilities.
- With bulk storage tanks, it serves as a key hub for these processes, ensuring compliance with stringent testing protocols.

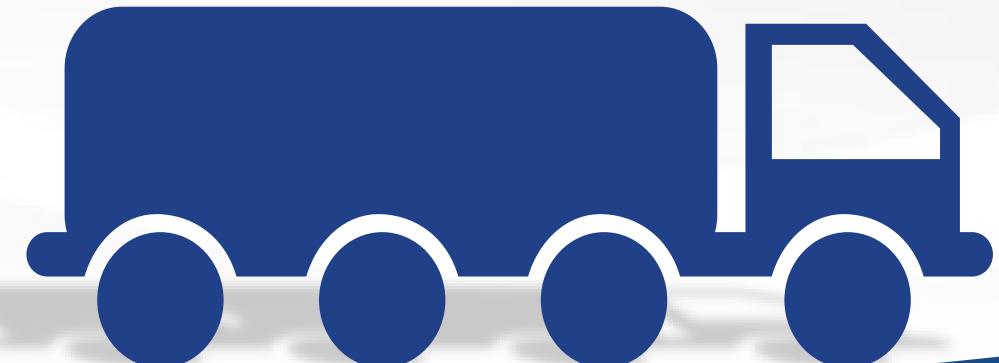


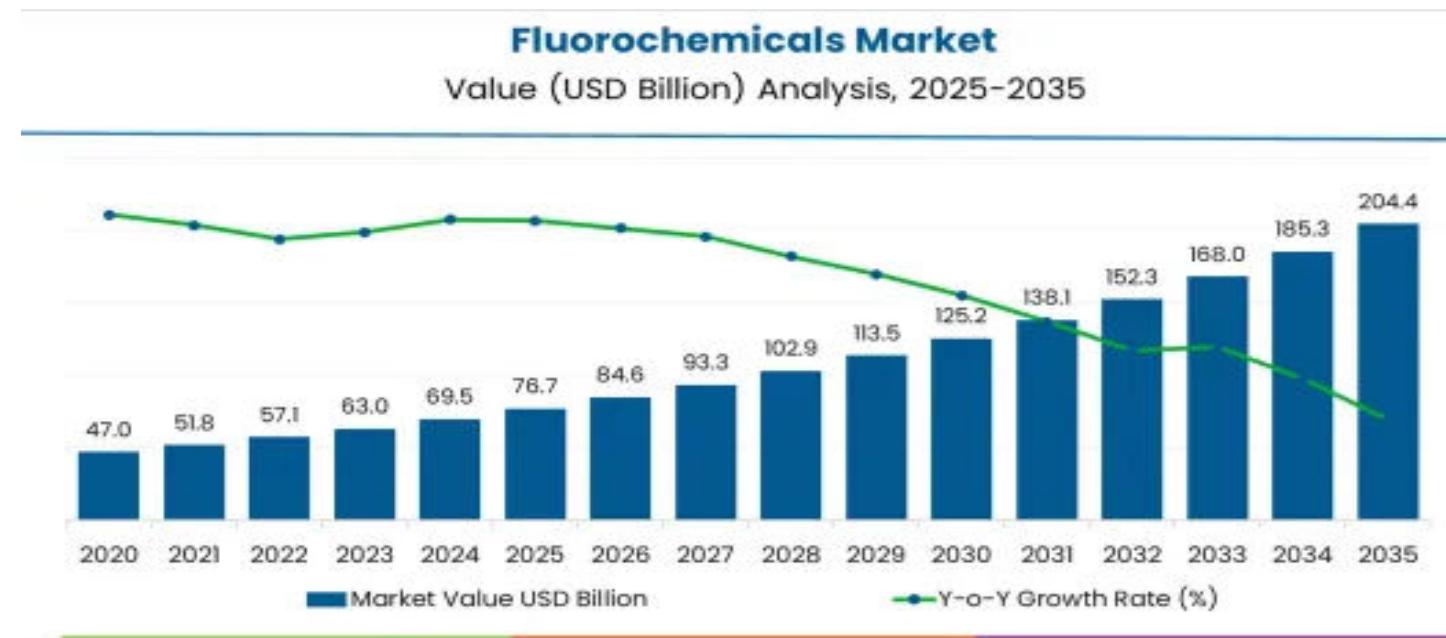
New Semi-conductor & Specialty Gas Debulking & Blending Facility

- Planned capacity: **1,200 MT** per annum by end of Q4 FY25-26
- To meet market demand and diversify offerings, the company plans to setup a unit in Khalapur, Maharashtra.

New Refrigerant Debulking & Blending Facility

- Planned capacity: **7,200 MT** per annum.
- Expanding in the South with a new plant in **Mambattu, Andhra Pradesh** by end of Q4 FY25-26
- The plant will handle refrigerant debulking, blending, and storage of HFC, HFO, and their blends.
- Will have hydrocarbon handling facility
- It will also have a Helium + Semiconductor gases facility similar to Khalapur.





- The global fluorochemicals market size was valued at **USD 76.7 billion in 2025** and is projected to grow from **USD to USD 204.4 billion by 2035**, exhibiting a **CAGR of 10.3%** during the forecast period **(2025-2035)**.
- The global fluorochemical market is experiencing growth due to its rising demand in refrigeration, electronics, pharmaceuticals, and automotive applications.
- The rapid expansion of fluorochemicals is primarily attributed to increasing demand for efficient cooling systems and stricter environment policies encouraging shift from traditional refrigerants to fluorocarbon-based alternatives

Source: [Future Market Insights](#)



- **India Fluorochemicals Market** size was valued around **USD 622 million in 2022** & is estimated to grow at a CAGR of about **10.24%** during the forecast period, i.e., 2024-29.
- The electronics industry relies heavily on variety of Fluorochemicals for applications such as wire and cable insulation, semiconductor manufacturing, and serving as dielectric materials.
- The government of India is aiming to boost its industrial manufacturing by 2030, as part of its 'Make in India' initiative, by focussing on various sectors, with a special emphasis on electronics, renewable energy equipment, and **electric vehicles (EVs)**.
- India's organic growth in the consumption of electronics, coupled with the Government's target of achieving **USD 300 billion** worth of domestic electronics manufacturing by 2025–26.

Indian Fluorochemicals Market Trend

- There is a rising demand for Low-GWP refrigerants driven by environmental regulations and climate concerns.
- Thus, low-GWP alternatives, such as hydrofluoroolefins (HFOs), natural refrigerants like ammonia and carbon dioxide, and blends of various refrigerants, are gaining traction in India.

India Fluorochemicals Market Challenge

- High production costs due to complex synthesis and specialized raw materials restrain market growth.

Source: [markteladvisors](#)



1. Air Conditioners & Refrigerators Industry:

- Market Size: The Indian air conditioning market was stood at approximately USD 6.15 billion in 2025 & refrigerators was valued at USD 1.53 billion in 2024.
- Projected Growth: Expected to reach USD 21.59 billion by 2034 for Air Conditioners & USD 3.27 for Refrigerators by 2033.
- CAGR: Anticipated growth rate of 14.98% from 2026 to 2034 for Air Conditioners & 8.80% from 2025 to 2033.

Source: [imarcgroup](#) (for air conditioners) & [imarcgroup](#) (for refrigerants)



2. Fire Fighting Equipment Industry:

- Market Size: The Indian fire protection system market generated revenue of USD 2.3 billion in 2024.
- Projected Growth: Expected to reach USD 4.0 billion by 2033.
- CAGR: Projected at 6.07% from 2025 to 2030.

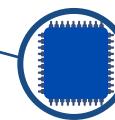
Source: [imarc](#)



3. Semiconductor Manufacturing Industry:

- Market Size: Valued at USD 53.2 billion in 2024.
- Projected Growth: Expected to reach to USD 161.0 billion by 2033.
- CAGR: Estimated at 12.45% through 2025-2033.

Source: [imarcgroup](#)



4. Pharmaceuticals and Medicals Industry:

- Market Size: Valued at USD 61.36 billion in 2024.
- Projected Growth: Expected to reach USD 174.31 billion by 2033.
- CAGR: Projected at 11.32% from 2025 to 2033.

Source: [imarcgroup](#)



5. Glass Bottle Manufacturing Industry:

- Market Size: The Indian glass manufacturing market generated revenue of USD 1,505.8 million in 2021.
- Projected Growth: Expected to reach USD 2,810.4 million by 2030.
- CAGR: Estimated at 7.2% from 2022 to 2030.

Source: [grandviewresearch](#)



6. Aerosols and Sprays Industry:

- Market Size: The Indian aerosol market is expected to reach a valuation of USD 6,759.1 million in 2024.
- Projected Growth: Expected to reach USD 12,636.9 million by 2033.
- CAGR: Projected at 7.2% from 2024 to 2033.

Source: [custom marketinsights](#)



7. Automobile Manufacturing Industry:

- Market Size: The Indian automotive industry was valued approximately USD 113.83 billion in 2024.

Source: [Market Research](#)





Expanding Industrial Footprint

- Establishing a state-of-the-art HFO/HFC blending and HFO debulking facility in Mambattu, Andhra Pradesh
- Developing specialty and semiconductor gas capabilities at the Khalapur facility to address India's emerging technology needs
- Building capacity to **process 1,200 metric tons of liquid helium per annum**, positioning as one of India's leading suppliers

Innovative Product Portfolio

- Specializing in liquid helium supply for advanced applications including semiconductors, solar cells, and fiber optic cables
- Diversifying into environmentally responsible HFOs (Hydrofluoroolefins) – next-generation refrigerants with minimal environmental impact
- Expanding specialty gas offerings to serve high-growth technology sectors

Financial Outlook

- Expecting to grow on **30-35% CAGR for next 3 years** with maintaining sustainable margin across the period
- Implementing strategic initiatives to see backward integration and higher value products like semiconductor gases to enhance profitability by 3-4%

Competitive Advantages

- Leveraging established market reputation and customer trust
- Maintaining strong forward-end presence in distribution and logistics
- Strategic domestic expansion targeting areas with high industry concentration
- Efficient inventory planning and management to hedge against high volatile market conditions
- Cultivating long-term partnerships across rapidly growing industrial sectors
- Investing continuously in innovation and advanced technologies to maintain market leadership

Market Adaptation Strategies

- Addressing diverse regional needs through optimized product offerings
- Managing supply chain challenges through strategic raw material procurement
- Expanding into specialized market segments with improved margin potential
- Focused CRM approach to understand, satisfy and retain customers
- Building trusted partner status to increase customer lifetime value
- Providing reliable, cost-effective solutions beyond base products



Key Regulatory Milestone

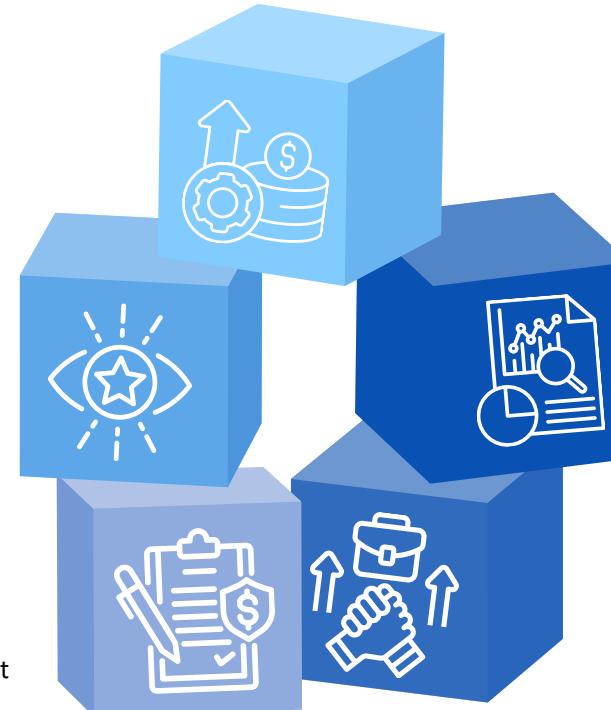
- Received Environmental Clearance (EC) from SEIAA, Rajasthan for proposed **10,000 MT** R-32 manufacturing facility at Bhilwara, Rajasthan
- EC granted on 28 December 2025, valid for 10 years, providing long-term regulatory visibility
- Project categorized under Category B1 – Synthetic Organic Chemicals Industry

Project Overview

- R-32 manufacturing capacity: **10,000 MT per annum**
- By-product: Hydrochloric Acid (HCl – 30%)
- Blended refrigerants capacity: 7,500 MT per annum (aggregate)
- Location: RIICO Industrial Area, Bhilwara District, Rajasthan

Strategic Rationale

- Strengthens backward integration and control over critical refrigerant molecules.
- Enhances supply chain resilience and manufacturing self-reliance.
- Aligned with global transition toward environmentally efficient refrigerants.
- Supports Make in India / Viksit Bharat manufacturing objectives.



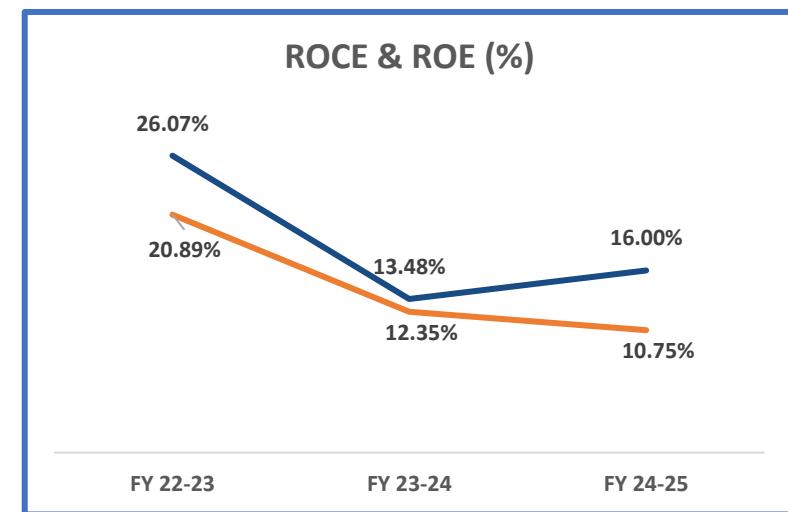
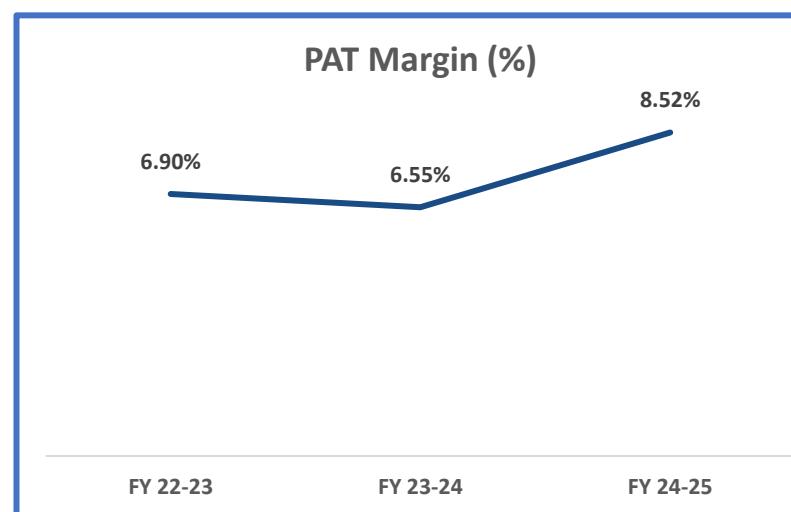
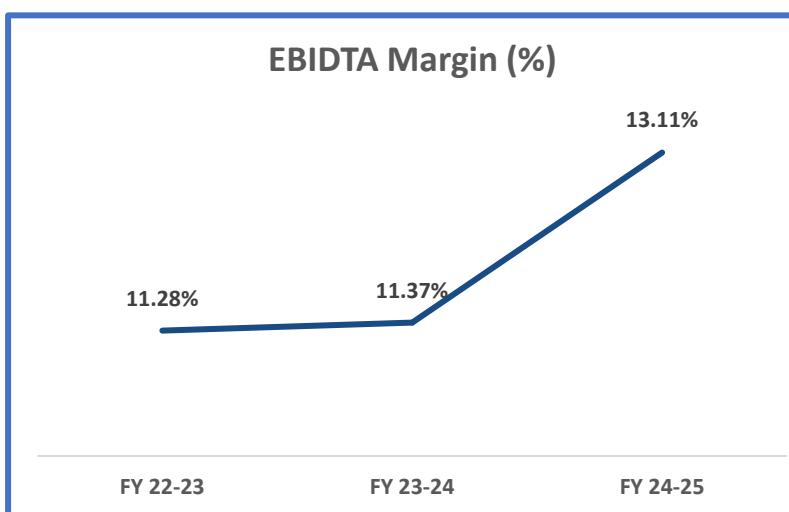
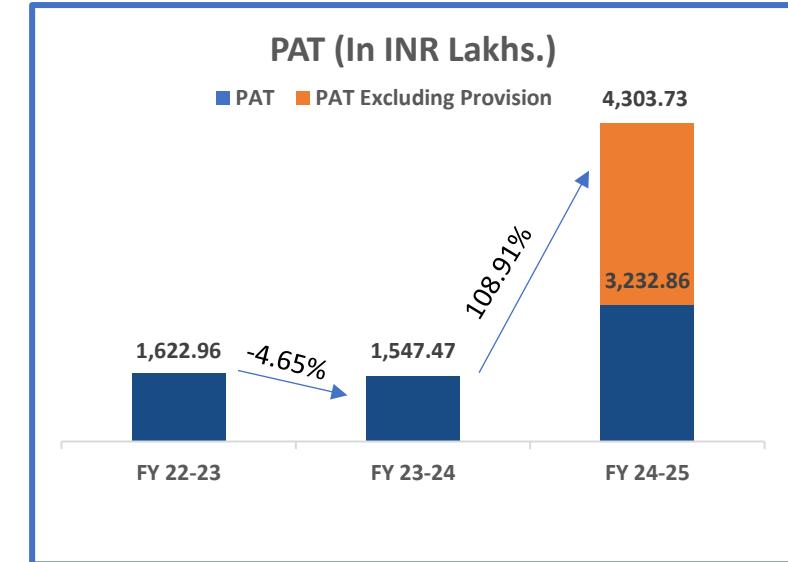
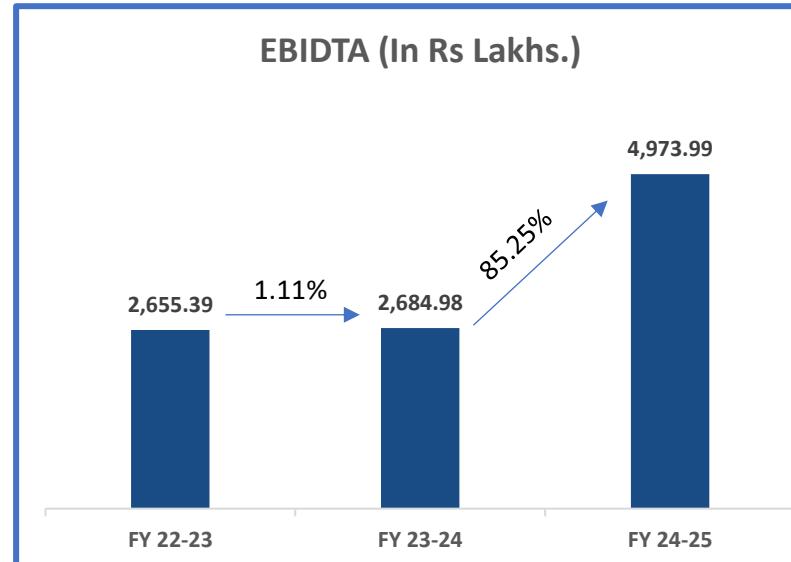
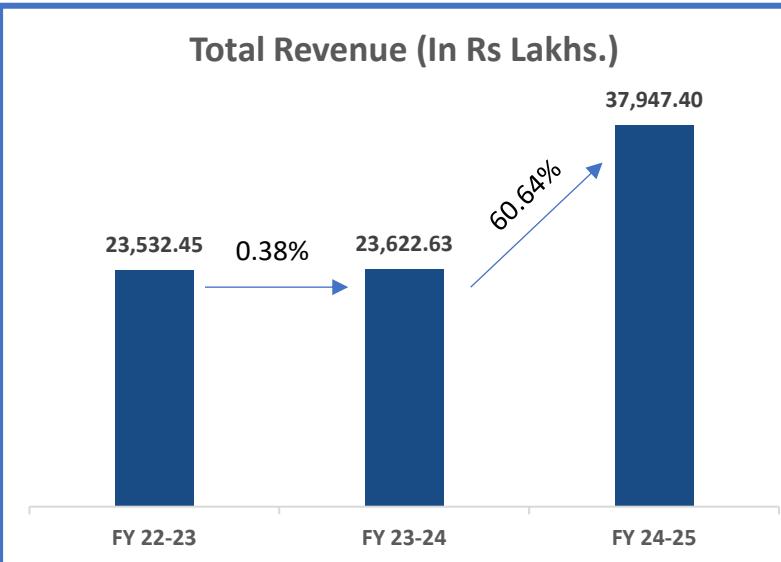
Execution & Financial Impact

- Construction commenced in accelerated mode
- Target completion: ~8 months
- Estimated Production Mentioned in Projection : **Oct26-March-26**
- Expected commissioning: August 2026
- Estimated topline potential: **₹250 crore (in FY26-27) & ₹500-600 crore (in FY27-28)**
- Expected PAT margin: **22-24%**

Management Perspective

- Approval represents a critical regulatory milestone reinforcing SIFL's long-term growth strategy
- Project expected to accelerate profitability, scalability, and stakeholder value creation.

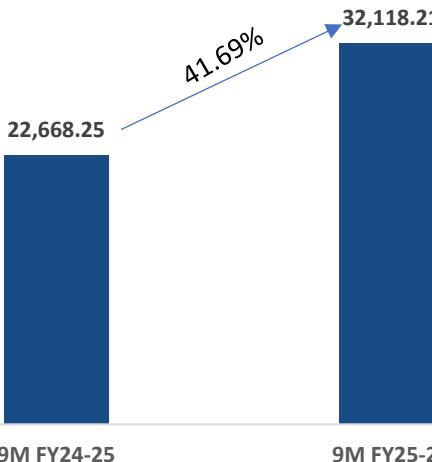




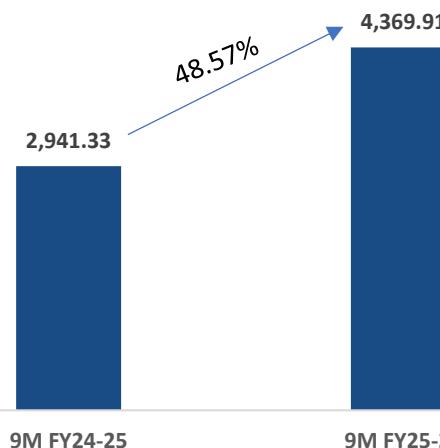
Note: FY24-25 PAT includes INR 1,070.87 Lakhs provision towards settlement of an old claim; excluding this, PAT would be INR 4,303.73 Lakhs, respectively.



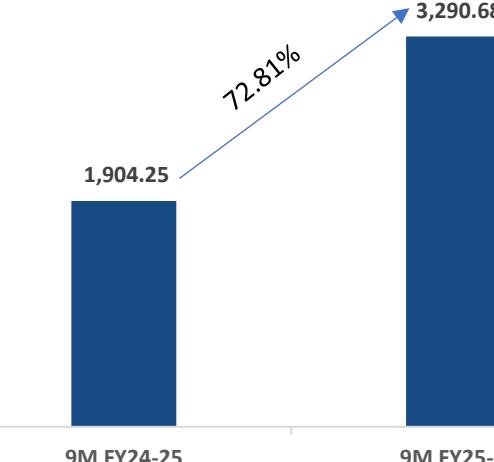
Total Revenue (In Rs. Lakhs)



EBIDTA (In Rs. Lakhs)



PAT (In Rs. Lakhs)



EBIDTA Margin(%)

12.98% 13.61%

9M FY24-25

9M FY25-26

PAT Margin(%)

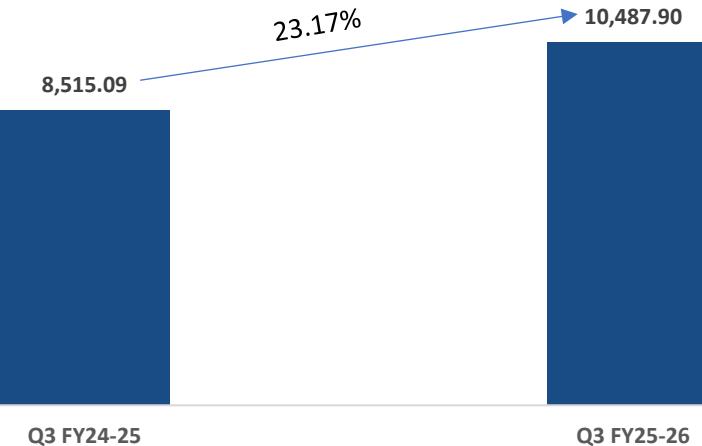
8.40% 10.25%

9M FY24-25

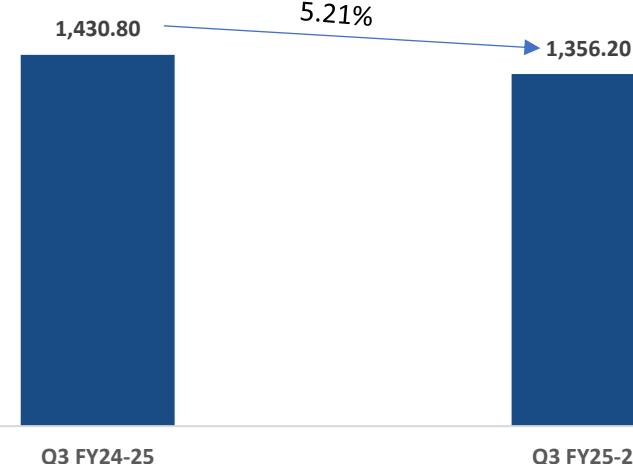
9M FY25-26



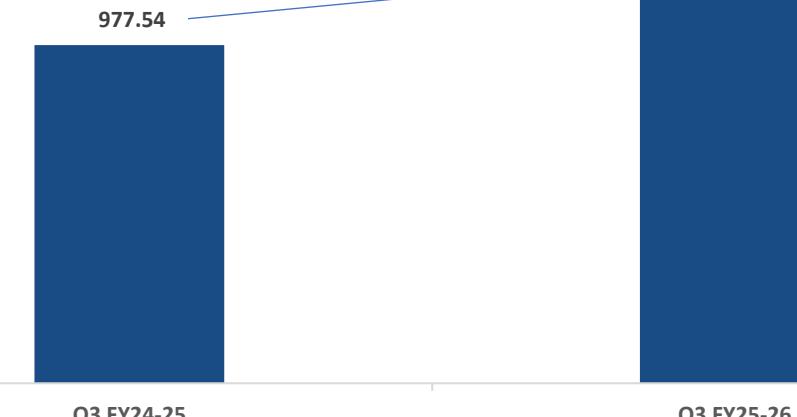
Total Revenue (In Rs. Lakhs)



EBIDTA (In Rs. Lakhs)



PAT (In Rs. Lakhs)





Profit & Loss Statement



Particulars (In INR Lakhs)	Q3FY 25-26	Q3FY 24-25	Y-o-YChange (In %)	9MFY 25-26	9MFY 24-25	Y-o-YChange (In %)
Revenues	10,464.77	8,515.09	22.90	32,068.37	22,588.24	41.97
Other Income	23.13	0.00	NA	49.84	80.01	-37.71
Total Revenue	10,487.90	8,515.09	23.17	32,118.21	22,668.25	41.69
Raw Material Expenses	8,594.44	6,239.83	37.74	25,786.53	16,823.48	53.28
Employee costs	244.30	225.01	8.57	703.98	309.85	127.20
Other expenses	292.96	619.45	-52.71	1257.79	2593.59	-51.50
Total Expenditure	9,131.70	7,084.29	28.90	27,748.30	19,726.92	40.66
EBITDA	1,356.20	1,430.80	-5.21	4,369.91	2,941.33	48.57
Finance Costs	5.79	172.56	-96.64	50.68	439.50	-88.47
Depreciation	29.56	29.57	-0.03	88.10	87.10	1.15
PBT	1,320.86	1,228.68	7.50	4,231.12	2,414.73	75.22
Tax	208.17	251.13	-17.11	940.44	510.48	84.23
PAT	1,112.69	977.54	12.42	3,290.68	1,904.25	72.81
EPS	1.40	1.59	-11.95	4.15	3.10	33.87





Particulars (In INR Lakhs)	FY 22-23	FY 23-24	FY 24-25
Revenues	22,550.44	23,323.58	37,745.03
Other Income	982.01	299.05	202.37
Total Revenue	23,532.45	23,622.63	37,947.40
Raw Material Expenses	18,962.28	18,675.15	28,726.71
Employee costs	138.91	190.92	860.11
Other expenses	1,775.86	2,071.59	3,386.59
Total Expenditure	20,877.06	20,937.65	32,973.41
EBITDA	2,655.39	2,684.98	4,973.99
Finance Costs	72.63	414.70	614.81
Depreciation	153.86	111.06	116.60
PBT	2,428.90	2,159.20	4,242.58
Exceptional item	0.00	0.00	0.00
PBT after exceptional item	2,428.90	2,159.20	4,242.58
Tax	805.94	611.73	1,009.72
PAT	1,622.96	1,547.47	3,232.86*
Total Comprehensive Income	1,622.96	1,547.47	3,232.86
EPS	2.94	2.65	4.98

*Note: FY 24-25 PAT includes INR 1,070.87 Lakhs provision towards settlement of an old claim; excluding this, PAT would be INR 4,303.73 Lakhs, respectively.





Balance Sheet



Equities & Liabilities (In INR Lakhs)	FY 23-24	FY 24-25	H1 FY 25-26	Assets (In INR Lakhs)	FY 23-24	FY 24-25	H1 FY 25-26
Equity	6,146.65	7,932.53	7,932.53	Non Current Assets			
Reserves	6,379.56	22,151.87	23,850.59	Fixed assets		1,372.34	1,721.18
Non Controlling Interests				Non Current Investments		0.00	0.00
Net Worth	12,526.21	30,084.40	31,783.12	Other Non Current Financial Assets		0.00	0.00
Non Current Liabilities	0.00	0.00	0.00	Deferred Tax Assets (Net)		74.22	946.66
Non Current Borrowings	0.00	0.00	0.00	Other Non Current Assets		0.25	0.00
Lease Liabilities	0.00	0.00	0.00	Total Non Current Assets	1,446.81	2,667.84	3,414.50
Deferred Tax Liability	0.00	0.00	0.00	Current Assets			
Long Term Provision	30.38	33.81	71.39	Inventories		9,095.58	10,083.56
Total Non Current Liabilities	30.38	33.81	71.39	Trade receivables		7,103.62	10,553.84
Current Liabilities				Cash & Bank Balance		1,707.02	7,500.96
Current Borrowings	6,534.54	243.46	116.31	Other Current Financial Assets		3.98	6.48
Lease Liabilities	0.00	0.00	0.00	Current Tax Assets (Net)		0.00	0.00
Trade Payables	374.15	2,130.12	2,611.63	Other Current Assets		643.58	2,554.14
Current Tax Liabilities (Net)	364.28	654.94	538.39	Total Current Assets	18,553.78	30,698.98	31,904.03
Short Term Provisions	4.07	4.36	6.77	Total Assets	20,000.59	33,366.80	35,318.51
Other Current Liabilities	166.96	215.70	190.92				
Total Current Liabilities	7,444.00	3,248.58	3,464.02				
Total Liabilities	20,000.59	33,366.80	35,318.51				





As on 02-02-2026

Share Performance From 29-01-2025 to 02-02-2026

Volume Price

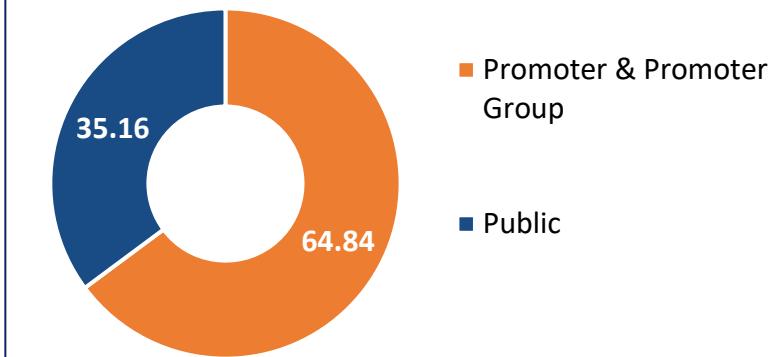


BSE:

Share Price ₹	177.35
Market Capitalization ₹ Lakhs	1,40,683.34
No. of Share Outstanding	7,93,25,254
Face Value ₹	10.00
52 Week High ₹	424.20
52 Week Low ₹	59.91

As on 31-12-2025

Shareholding Pattern

Source: [BSE](#)



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