Stallion India Fluorochemicals Ltd.
CIN - L51410MH2002PLC137076
2, A-Wing, Knox Plaza, Off Link Road,
Mindspace, Malad (W), Mumbai - 400 064.
Tel.: 022-4351 0000
Email: sf@stallion.in

Date: 20th May, 2025

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 Audited Financial Results for the Quarter and Financial Year ended 31st March, 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 Audited Financial Results** of Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited) ("the Company") for the Quarter and Financial Year ended 31st March, 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
Digitally signed by GOVIND RAO
Date: 2025.05.20 10:42:09 +05'30'

STALLION INDIA FLUOROCHEMICALS LTD. MUMBAI

Govind Rao
Company Secretary & Compliance Officer

STALLION

Stallion India Fluorochemicals Limited

INVESTOR PRESENTATION

Standard Disclaimer

This presentation, along with its accompanying slides (hereafter referred to as the “Presentation”), has been compiled by **Stallion India Fluorochemicals Ltd** (**Stallion**, or "the Company") for informational purposes only. It does not constitute an offer, recommendation, or invitation to purchase or subscribe to any securities and should not be relied upon as the basis for any contractual commitment. Any offering of the Company's securities will be conducted solely through a formal offering document containing comprehensive information about the Company.

The information and data presented herein have been gathered by the Company from sources believed to be reliable. However, the Company makes no express or implied representation or warranty regarding the accuracy, completeness, fairness, or reasonableness of the contents of this Presentation. It may not encompass all relevant information, and any reliance placed on it is at the recipient's own risk. The Company expressly disclaims any liability for errors or omissions in this Presentation.

Certain discussions within this Presentation may include forward-looking statements regarding the Company's market potential and business outlook. These statements are inherently subject to risks, uncertainties, and assumptions, and actual results may differ materially from those expressed or implied herein. Factors influencing these forward-looking statements include, but are not limited to, the performance of the Indian and international economies, industry dynamics, competition, successful execution of the Company's strategies, technological advancements, revenue fluctuations, market preferences, and exposure to various risks.

The Company assumes no obligation to update any forward-looking information contained herein. Additionally, any forward-looking statements or projections made by third parties included in this Presentation are not endorsed by the Company, and the Company bears no responsibility for such statements or projections.

COMPANY OVERVIEW

Chairman's Vision: Integration Roadmap

Dear Investors,

I am pleased to share with you 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. This expanded footprint creates a robust foundation for forward integration in our industry.

We are particularly excited about the development of specialty and semiconductor gas capabilities at our Khalapur facility. This strategic initiative directly addresses India's emerging technology needs and positions us at the forefront of this growing market segment. Our investment in liquid helium processing capacity, targeting 1,200 metric tons per annum, is expected to strengthen our position as one of India's leading suppliers in this specialized segment.

These strategic initiatives are projected to improve our profit margins by 3-4%. Looking ahead, our vision includes plans for backward integration, which we believe will help us achieve healthy margins comparable to industry peers. As the only company with strong forward integration capabilities, our expansion into backward integration creates immense growth potential and supports our ambition to emerge as an industry leader.

Thanking you,
Mr. Shazad Sheriar Rustomji,
Managing Director

Disclaimer: This message contains forward-looking statements reflecting the promoters' vision rather than established facts. Actual results may differ materially from projections. The company makes no commitment to update these statements and investors should not rely solely on them for decision-making.

Built to Lead: Stallion At a Glance

STALLION

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), Ghiloth (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.

Core Business Metrics

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

More than **40 gases** including blends

Serving over **15+** Industries

200+ Satisfied Customers

Key Milestones

STALLION

1992
- Stallion Enterprises commenced operations.
- Acquired by Stallion India Fluorochemicals Limited through a slump sale agreement in 2023.

1998
- Established India's first standalone HFC debulking/bottling facility at Panvel, near Mumbai.

2002
- Expanded operations with a North India debulking/bottling facility in Manesar, Gurgaon, ensuring just-in-time supplies for NCR-based customers.
- Incorporated Stallion India Fluorochemicals Private Limited.

2006
- Entered into an agreement with Honeywell to jointly market and distribute HFCs, fluorines, and refrigerant specialties in India.

2009
- Initiated projects to help the Indian Navy retrofit vessels from CFCs to alternative HCFC blends.

2010
- Introduced and commenced testing of next-generation HMPE ropes with the Indian Navy, launching year-long no-cost, no-commitment trials.

2013
- Established a flammable gas debulking and refilling plant at Khalapur, Maharashtra, catering to hydrocarbon, HFC, and next-generation HFO gases.

2016
- Started commercial HFO-1234yf supplies to Indian auto OEMs, aiding compliance with European F-gas export norms.
- Partnered with Daikin Japan and Daikin India as sourcing and logistics partner for HFC-32 for India's AC&R industry.
- Began Isobutane supplies from Khalapur plant to refrigerator OEMs, supporting HFC phase-out and energy norms.

2017
- Introduced and promoted next-generation Solstice HFO refrigerants in India under an agreement with Honeywell.

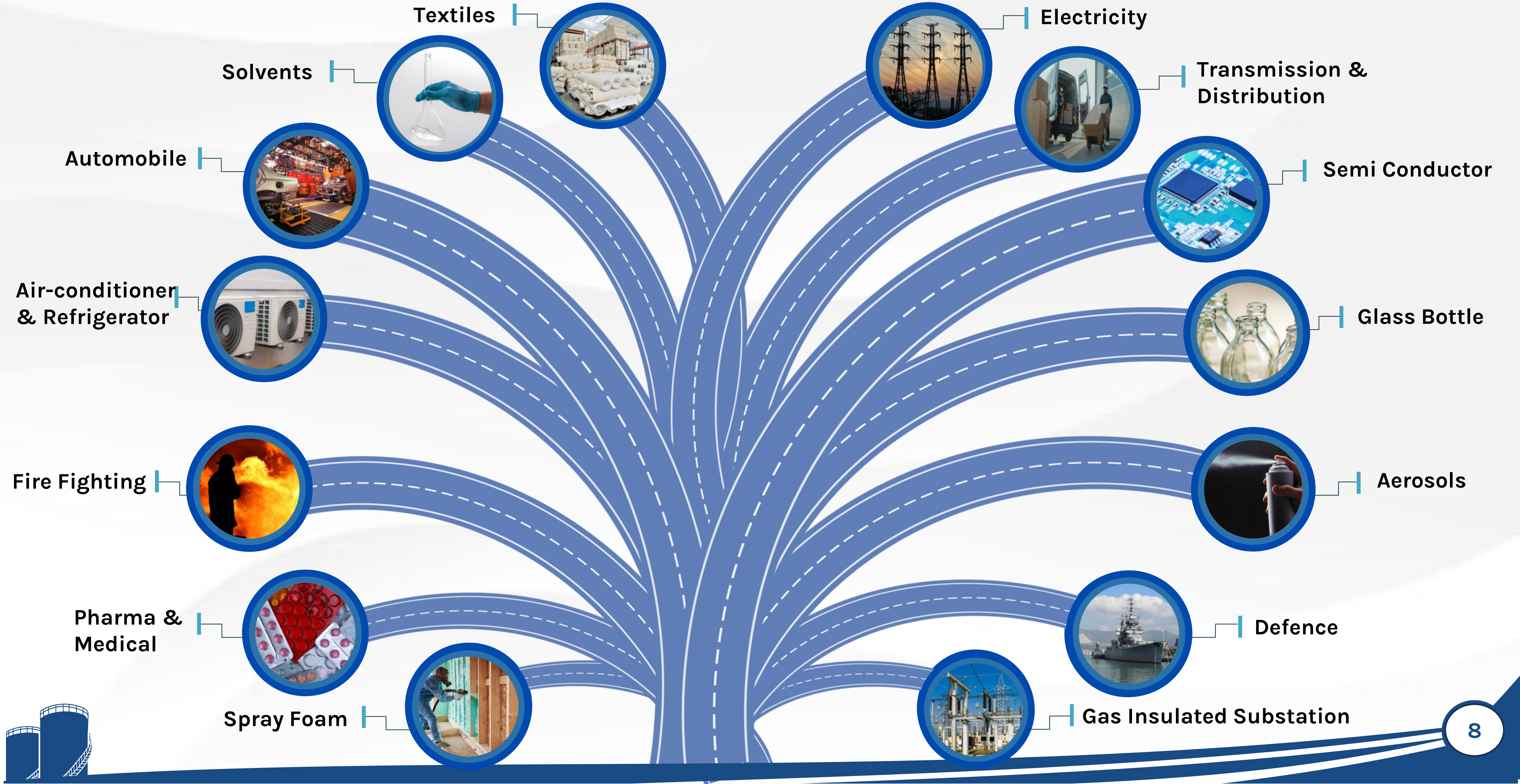
2018
- Expanded the Khalapur facility with a second plant, adding a refrigerant blending unit.

2020
- Established a new facility in Ghiloth, Rajasthan, for refrigerants and flammable gases, supplementing the Manesar plant and addressing rising demand in North India.

2023
- Transitioned to a public limited company.
- Acquired **Stallion Enterprises** through a slump sale.

2025
- Got listed on NSE & BSE

Serving Major Industries



Sustainable Advantages That Drive Long-Term Value

STALLION

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

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

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


BUSINESS OVERVIEW

Product Categories

STALLION

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 & Related Gases Into Their Product Line.

Distribution Network & Strategic Pan-India Presence

STALLION

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.

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.

Key Features & Snapshot of Facilities

• Khalapur Facility

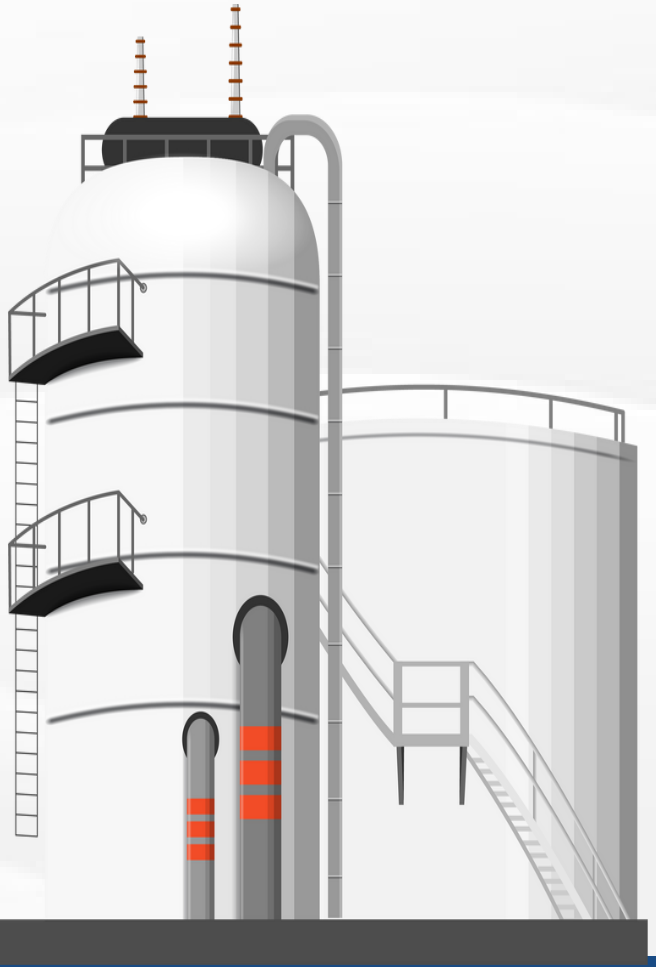
Gate no.11, Hissa No 9 & 11, Lohop Village, Taluka - Khalapur, District Raigad – 410207, Maharashtra

- 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, backed by advanced testing. 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 cutting-edge testing labs to ensure 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.

Operational Strategies for Market Expansion

New Refrigerant Debulking & Blending Facility

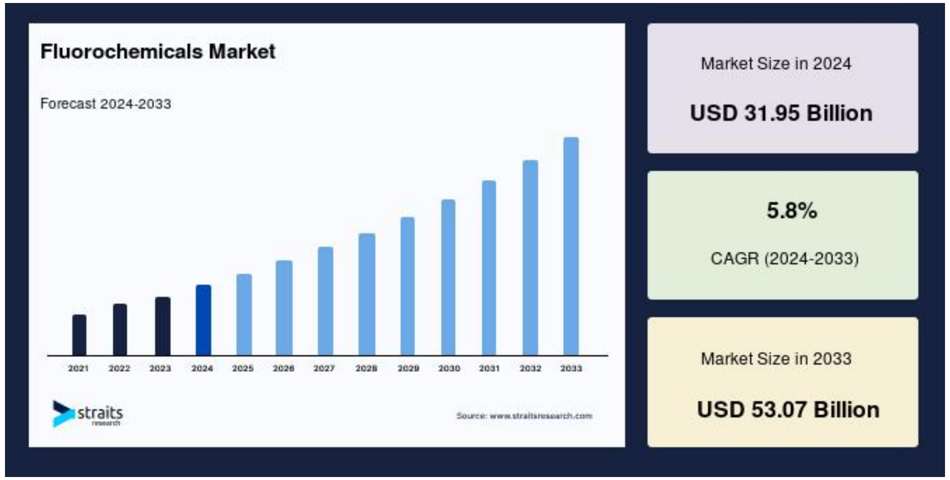
- Planned capacity: **7,200 MT** per annum.
- Expanding in the South with a new plant in **Mambattu, Andhra Pradesh**.
- The plant will handle refrigerant debulking, blending, and storage of HFC, HFO, and their blends.

New Semi-conductor & Specialty Gas Debulking& Blending Facility

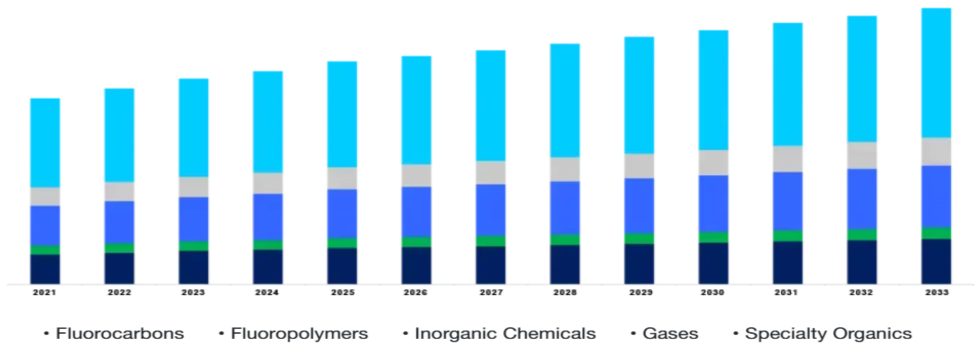
- Planned capacity: **1,200 MT** per annum.
- To meet market demand and diversify offerings, the company plans a to setup a unit in Khalapur, Maharashtra.

INDUSTRY OVERVIEW

Global Fluorochemicals Market



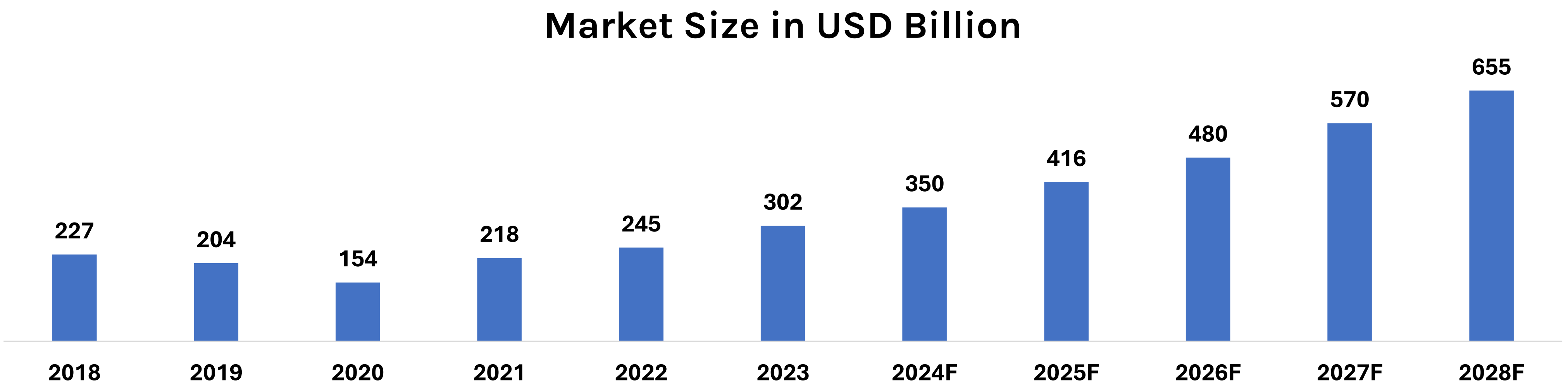
Market Size By Product Type



- The global fluorochemicals market size was valued at **USD 31.95 billion in 2024** and is projected to grow from **USD 33.80 billion in 2025** to **USD 53.07 billion by 2033**, exhibiting a **CAGR of 5.8%** during the forecast period **(2025-2033).**
- 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 their essential role in modern refrigeration and air-conditioning technologies. Fluorochemicals are key refrigerants facilitating energy-efficient cooling, particularly hydrofluorocarbons (HFCs) and hydrofluoroolefins (HFOs).

Source: straitsresearch

India Fluorochemicals Market



- **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.

Source: marknteladvisors

Cross Industry Market Opportunities

STALLION

1. Air Conditioners & Refrigerators Industry:

- Market Size: The Indian air conditioning market was valued at approximately USD 5.32 billion in 2024.
- Projected Growth: Expected to reach USD 19.61 billion by 2033.
- CAGR: Anticipated growth rate of 15.60% from 2025 to 2033.

Source: imarcgroup

2. Fire Fighting Equipment Industry:

- Market Size: The Indian fire protection system market generated revenue of USD 1,948.0 million in 2024.
- Projected Growth: Expected to reach USD 3,455.1 million by 2030.
- CAGR: Projected at 10% from 2025 to 2030.

Source: grandviewresearch

3. Semiconductor Manufacturing Industry:

- Market Size: Valued at USD 34.5 billion in 2023.
- Projected Growth: Expected to grow to USD 103.4 billion by 2030.
- CAGR: Estimated at 13% through 2030.

Source: ET

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 generated revenue of USD 2,028.1 million in 2023.
- Projected Growth: Expected to reach USD 3,481.3 million by 2030.
- CAGR: Projected at 8% from 2024 to 2030.

Source: grandviewresearch

7. Automobile Manufacturing Industry:

- Market Size: The Indian automotive industry had a turnover of approximately USD 240 billion in 2024.

Source: pib.gov


THE WAY FORWARD

Strategies Fueling Scalable Growth

STALLION

Product Expansion

- HFO debulking and HFO/HFC blending facility planned at Mambattu
- Focus on environmentally friendly gases like HFOs and specialty gases
- Leveraging expertise in complex chemicals and engineering

Geographic Expansion

- Strategic domestic expansion targeting areas with high industry concentration
- Optimizing facility utilization to enhance cash flows

Innovation Focus

- Continuous development addressing evolving market needs
- Alignment with sectors like Semiconductors, Electronics, Defense etc
- Commitment to providing cutting-edge solutions that exceed customer expectations

Customer Relationship Management

- 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

Initiatives Powering the Next Growth Chapter

STALLION

Expanding Industrial Footprint

- Establishing a state-of-the-art HFO blending 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

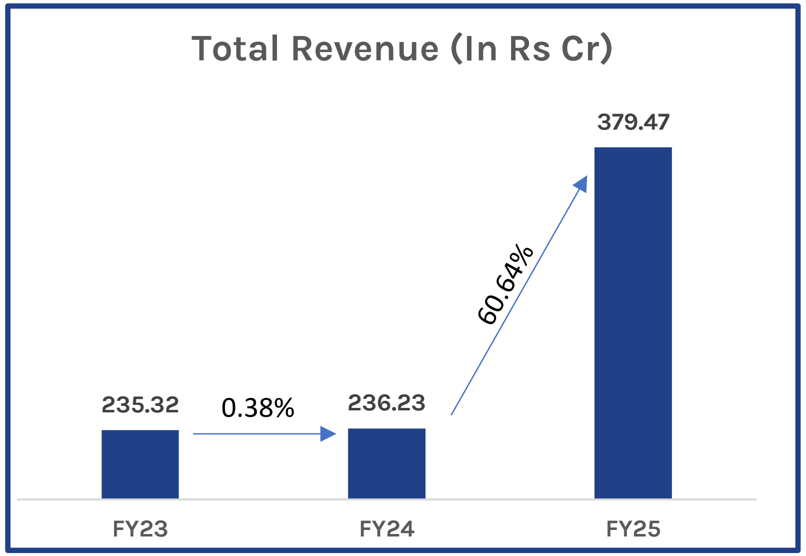
- Leveraging established market reputation and customer trust
- Maintaining strong forward-end presence in distribution and logistics
- Efficient inventory planning and management to hedge against high volatile market conditions
- Cultivating long-term partnerships across rapidly growing industrial sectors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

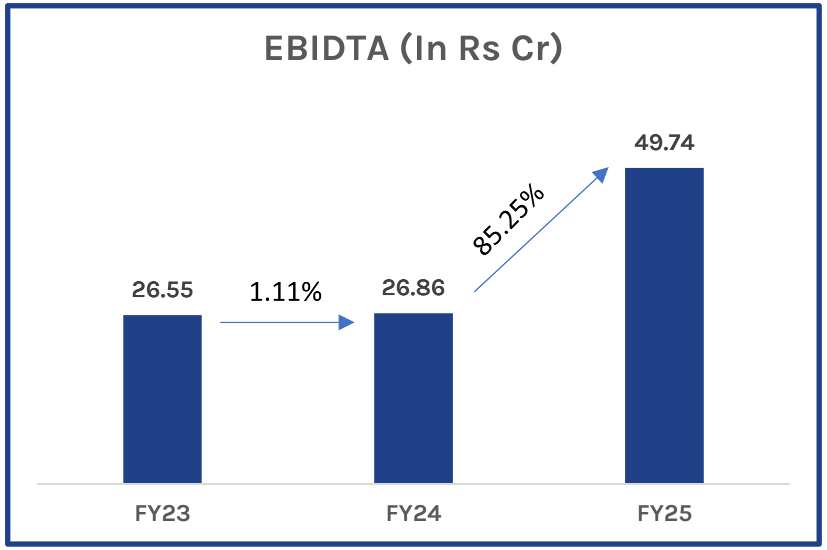
Market Adaptation Strategies

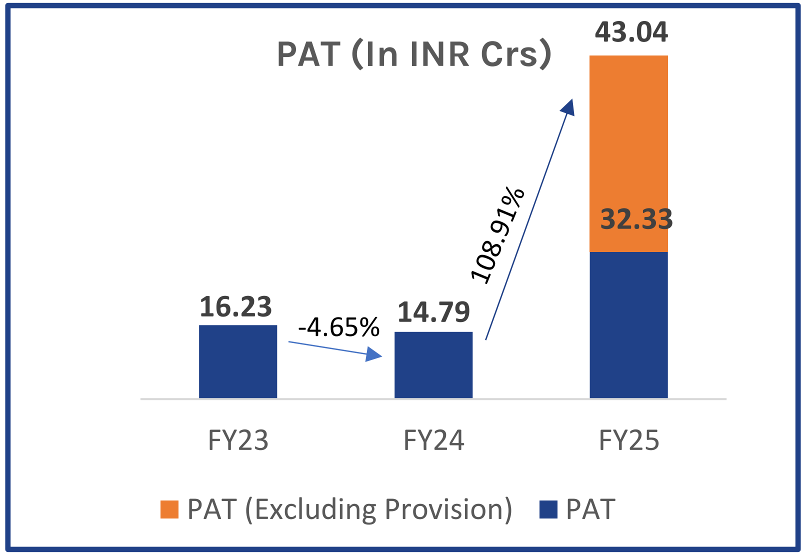
- Addressing diverse regional needs through optimized product offerings
- Managing supply chain challenges through strategic raw material procurement
- Expanding into specialized market segments with improved margin potential

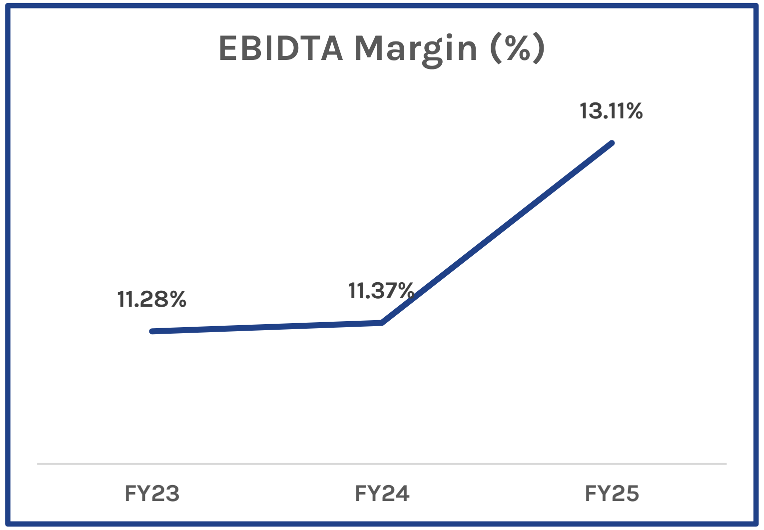
FINANCIAL OVERVIEW

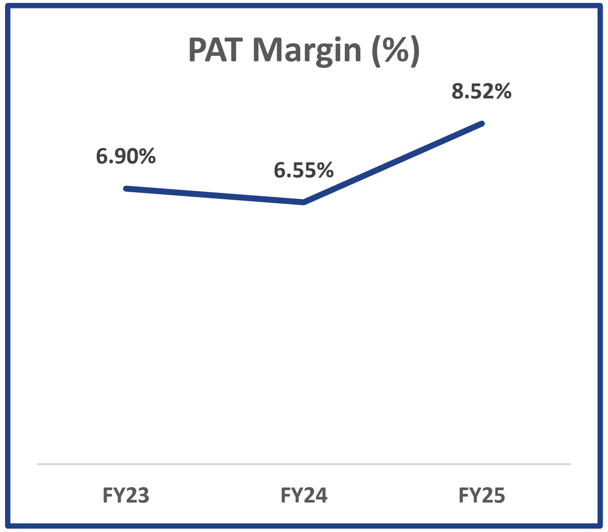
Key Financial Metrics

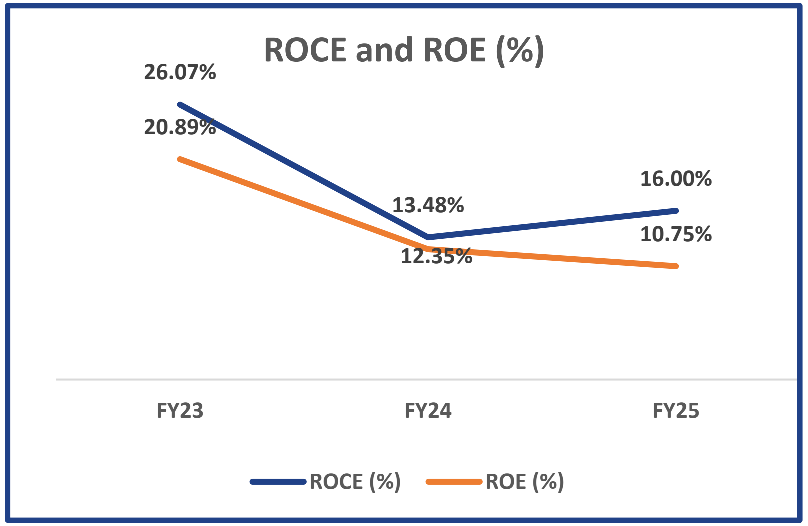






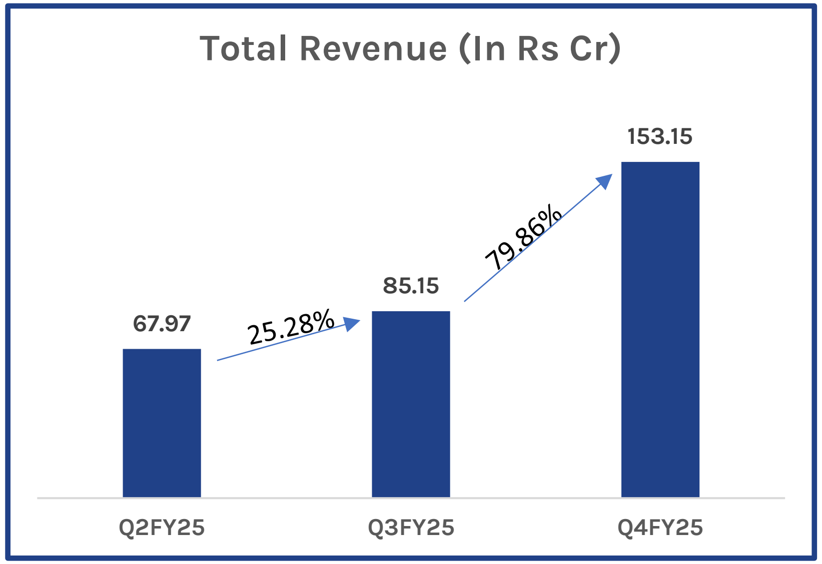


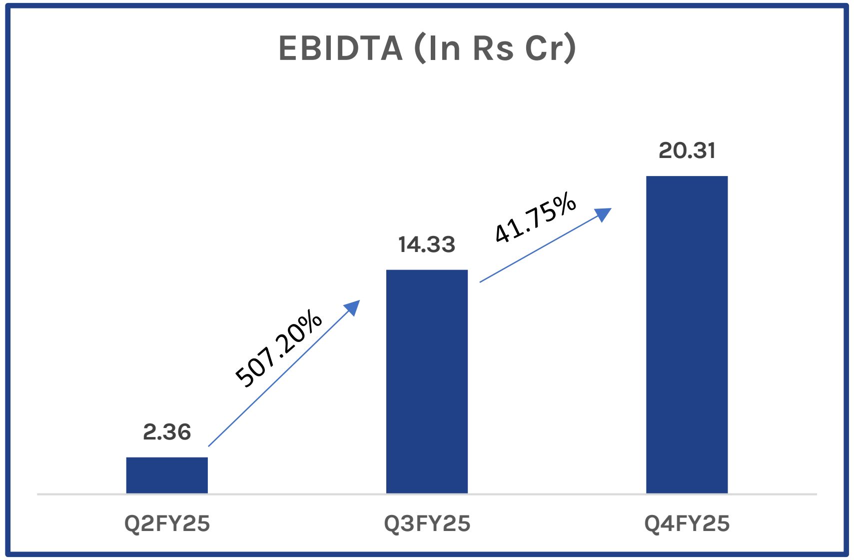


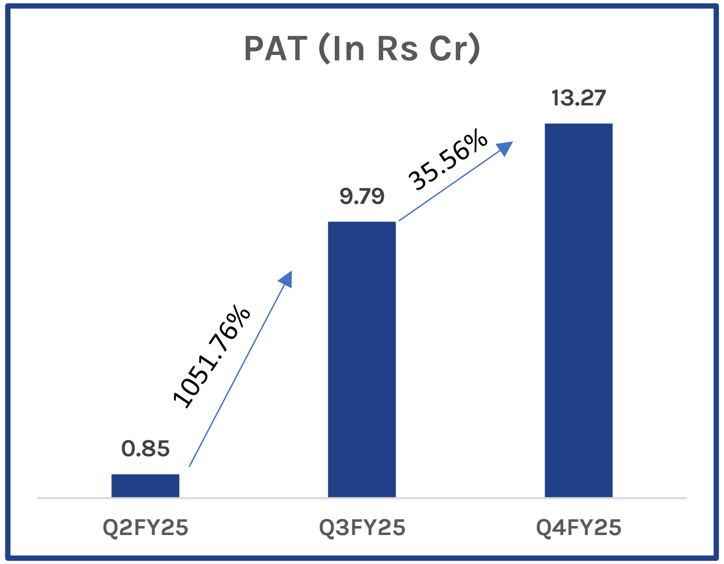


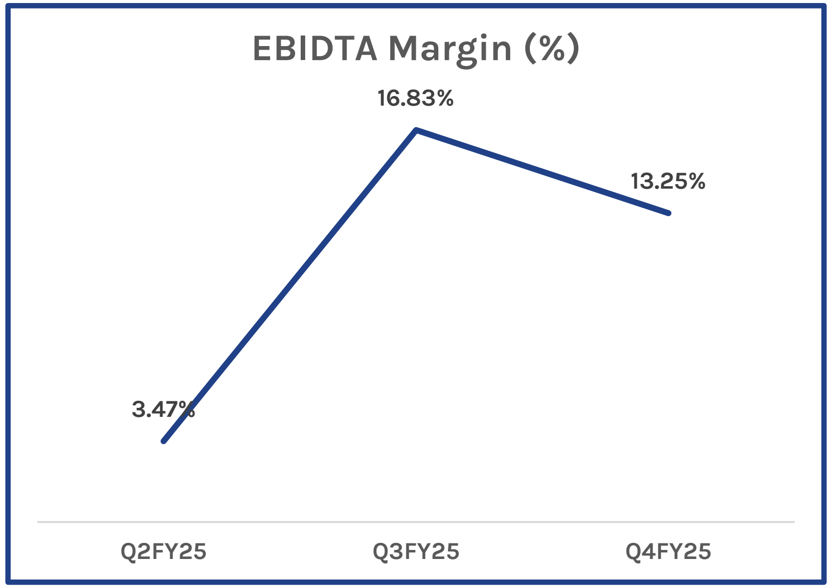
Note: FY25 PAT includes INR 10.71 Cr provision towards settlement of an old claim; excluding this, PAT would be INR 43.04 Cr, respectively.

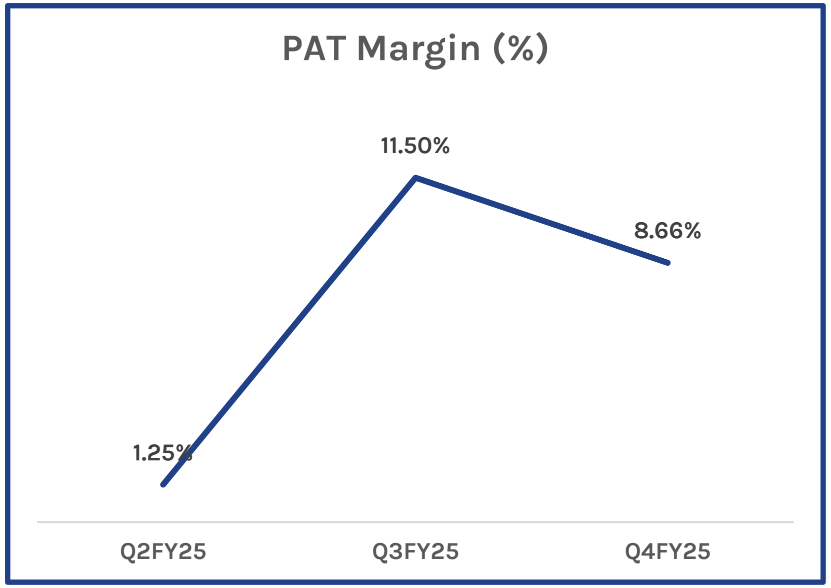
Key Financial Metrics











Q4 FY25 Consolidated Financial Performance

Particulars (In INR Cr)	Q4FY25	Q3FY25	Q-o-Q Change (In %)
Revenues	151.56	85.15	77.99
Other Income	1.59	0.00	NA
Total Income	**153.16**	**85.15**	**79.86**
Raw Material Expenses	119.04	62.39	90.80
Employee costs	5.50	2.25	144.44
Other expenses	8.31	6.18	34.47
Total Expenditure	132.85	70.83	87.59
EBITDA	**20.31**	**14.32**	**41.66**
Finance Costs	1.75	1.73	1.16
Depreciation	0.30	0.30	0.00
PBT	**18.26**	**12.30**	**48.37**
Exceptional item	0.00	0.00	0.00
PBT after exceptional item	**18.26**	**12.30**	**48.37**
Tax	4.99	2.51	98.80
PAT	**13.27**	**9.79**	**35.44**
Total Comprehensive Income	**13.29**	**9.79**	**35.59**
EPS	1.76	1.59	10.69

Profit & Loss Statement

Particulars (In INR Cr)	FY23	FY24	FY25
Revenues	225.50	233.24	377.45
Other Income	9.82	2.99	2.02
Total Income	**226.06**	**236.23**	**379.47**
Raw Material Expenses	189.62	186.75	287.27
Employee costs	1.38	1.91	8.60
Other expenses	17.76	20.71	33.87
Total Expenditure	208.77	209.37	329.73
EBITDA	**26.55**	**26.86**	**49.74**
Finance Costs	0.73	4.15	6.15
Depreciation	1.54	1.11	1.17
PBT	**24.29**	**21.59**	**42.43**
Exceptional item	0.00	0.00	0.00
PBT after exceptional item	**24.29**	**21.59**	**42.43**
Tax	8.06	6.12	10.10
PAT	**16.23**	**15.47**	**32.33***
Total Comprehensive Income	**16.23**	**15.48**	**32.35**
EPS	2.94	2.65	4.98

*Note:FY25 PAT includes INR 10.71 Cr provision towards settlement of an old claim; excluding this ,PAT would be INR 43.04 Cr, respectively.

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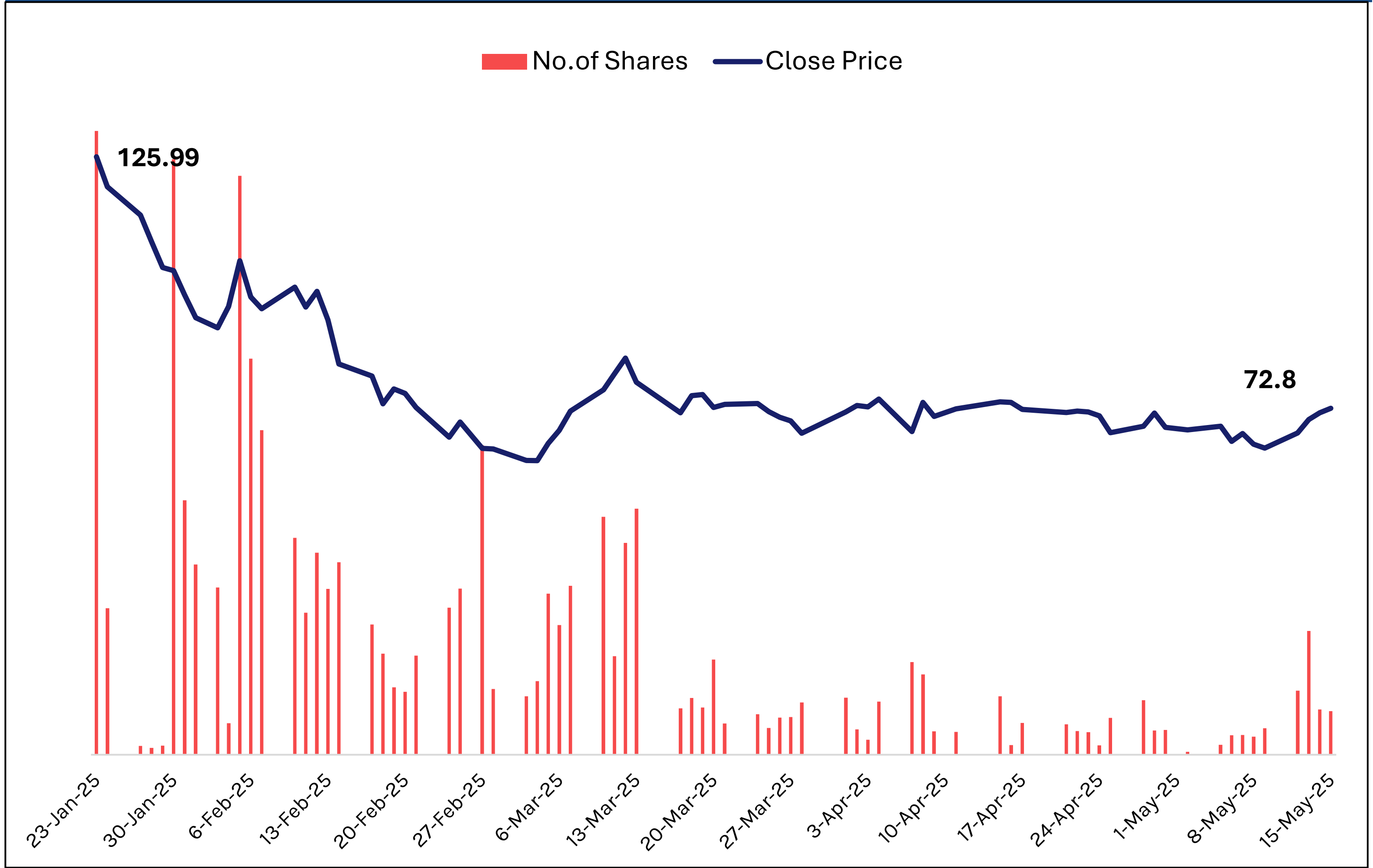
Balance Sheet

Equities & Liabilities (In INR Cr)	FY23	FY24	FY25
Equity	55.13	61.47	79.33
Reserves	22.57	63.80	221.52
Non Controlling Interests			
Net Worth	**77.69**	**117.96**	**300.84**
Non Current Liabilities	0.00	0.00	0.00
Non Current Borrowings	0.00	0.30	0.34
Lease Liabilities	0.00	0.00	0.00
Deferred Tax Liability	0.32	0.00	0.00
Long Term Provision	0.00	0.30	0.00
Total Non Current Liabilities	**0.32**	**0.30**	**0.34**
Current Liabilities			
Current Borrowings	18.27	65.35	2.43
Lease Liabilities	0.00	0.00	0.00
Trade Payables	23.77	3.74	21.30
Current Tax Liabilities (Net)	0.00	0.00	0.00
Short Term Provisions	8.46	0.04	0.04
Other Current Liabilities	0.32	5.31	8.71
Total Current Liabilities	**50.82**	**74.43**	**32.49**
Total Liabilities	**128.84**	**200.00**	**333.67**

Assets (In INR Cr)	FY23	FY24	FY25
Non Current Assets			
Fixed assets	12.88	13.72	17.21
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.74	9.47
Other Non Current Assets	0.01	0.00	0.00
Total Non Current Assets	**12.88**	**14.46**	**26.68**
Current Assets			
Inventories	41.60	90.96	100.84
Trade receivables	43.54	71.04	105.54
Cash & Bank Balance	15.29	17.07	75.01
Other Current Financial Assets	9.46	0.04	0.06
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	6.08	6.44	25.54
Total Current Assets	**115.96**	**185.54**	**306.99**
Total Assets	**128.84**	**200.00**	**333.67**

Stock Data

Share Performance From 23-01-2025 to Till Date



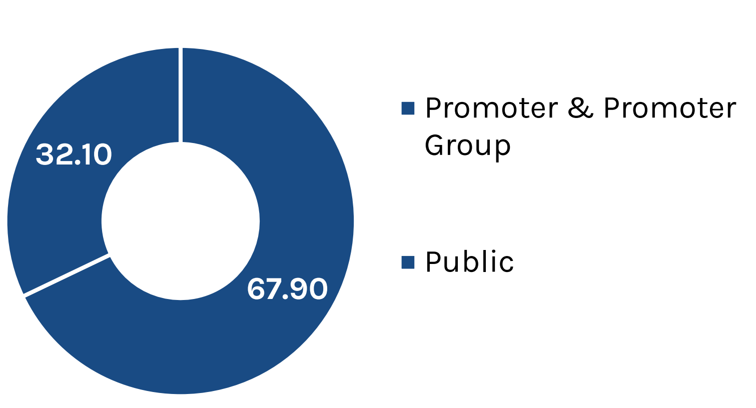
Source: BSE

As on 15-05-2025

NSE:	
Share Price ₹	72.80
Market Capitalization ₹ Cr	518.39
No. of Share Outstanding	7,93,25,254
Face Value ₹	10.00
52 Week High ₹	125.99
52 Week Low ₹	59.91

As on 31-03-2025

Shareholding Pattern



THANKYOU

STALLION

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