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This is an abridged prospectus containing salient features of the Red Herring Prospectus of Stallion India Fluorochemicals Limited (the "Company") dated January 11, 2025 filed with the Registrar of Companies, Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



STALLION INDIA FLUOROchemicals LIMITED

CIN: U51410MH2002PLC137076

Date of Incorporation: September 05, 2002

Registered Office and Corporate Office	Contact Person	Email and Telephone	Website
2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai - 400064	Sarita Khamwani Company Secretary and Compliance Officer	Email: compliance@stallion.in Tel. No.: 022-43510000	www.stallionfluorochemicals.com

OUR PROMOTERS: SHAZAD SHERIAR RUSTOMJI, MANIHS SHAZAD RUSTOMJI & ROHAN SHAZAD RUSTOMJI

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size	ELIGIBILITY AND SHARE RESERVATION	Share Reservation		
					QIB	NII	RII
Fresh Issue & Offer for Sale	1,78,58,740 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	43,02,656 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	₹[●] lakhs	The Offer is made pursuant to the Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For details, see "Offer Structure" on page 327.	Not more than 1,10,80,697 Equity Shares	Not less than 33,24,210 Equity Shares	Not less than 77,56,489 Equity Shares

The Equity Shares are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited (the "Designated Stock Exchange")

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDER

Name of the Selling Shareholder	Type	Number of Equity Shares Offered	WACA in Rs. per Equity*
Shazad Sheriar Rustomji	Promoter	43,02,656 Equity Shares	₹6.79

*As certified by Mittal & Associates, Chartered Accountants vide certificate dated December 07, 2024

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹85 to ₹90 per Equity Share of face value of ₹10 each.
Minimum Bid Lot Size	165 Equity Shares and in multiples of 165 Equity Shares thereafter
Anchor Investor Bidding Date	Wednesday, January 15, 2025
Bid/Offer Opens On (1)	Thursday, January 16, 2025
Bid/ Offer Closes On (2)	Monday, January 20, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, January 21, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	Wednesday, January 22, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	Wednesday, January 22, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	Thursday, January 23, 2025

(1) Our Company and Selling Shareholder, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. Monday, January 20, 2025. In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/ CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted Average Cost of Acquisition (in ₹.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition Price Lowest Price- Highest Price (in ₹.)
Last one year	NIL	NA	NA
Last three years	6.60	13.64	Nil-51.20

As certified by Mittal & Associates, Chartered Accountant vide certificate dated January 13, 2025.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) and "qualified purchasers" (as defined under the U.S. Investment Company Act) in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (determined by our Company and Promoter Selling Shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 108, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 28.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs")

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Manager or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of Book Running Lead Manager at i.e., Sarthi Capital Advisors Private Limited at www.sarthi.in

PAST PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
1.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[0.81]	-53.82[21.65]	-55.27[16.54]
2.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-6.53 [15.42]
3.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99/4.16
4.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
5.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	-2.92 [4.80]	-9.03 [26.08]	-23.09 [43.56]
6.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-3.92 [11.10]	16.05 [18.31]	101.06 [23.91]
7.	Vinyas Innovative Technologies Limited	54.66	165.00	October 06, 2023	330.00	22.91 [8.27]	98.11 [18.65]	87.59 [24.18]

Notes

- For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.
- NSE Emerge index is considered as the Benchmark Index, SME Platform of NSE being the designated stock exchange

BOOK RUNNING LEAD MANAGER

Sarathi Capital Advisors Private Limited Tel No.: +91 22 2652 8671/72 Email Id : compliance@sarathiwm.in	
Name of Syndicate Member	Khandwala Securities Limited
Name of Registrar to the Offer	Bigshare Services Private Limited Tel.: +91 22 6263 8200 Email: ipo@bigshareonline.com
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, credit rating is not required
Name of Debenture Trustee	As this is an Offer of Equity Shares, the appointment of debenture trustees is not required
Self Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) For further details, see section titled "Offer Procedure" beginning at page 331 of the RHP
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as updated from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. For further details, see "Offer Procedure" beginning on page 331 of the RHP.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Category	Experience & Educational Qualification
1.	Shazad Sheriar Rustumji	Individual	He is the Promoter and Managing Director of the Company. His professional journey commenced during his college years when he initiated a seafood export venture, Stallion Exports. He has completed his Junior college education from Mithibai College, Mumbai in 1988. He has a good understanding of supply chain logistics along with what is the key requirement of the customer and the entire value chain. He has over 30 years of experience in the field of Refrigerants and specialty chemicals having grown the company step by step through the early 2000's. He looks after the day-to-day business operations of the Company.

Sr. No.	Name	Category	Experience & Educational Qualification
2.	Manisha Shazad Rustomji	Individual	She is the Promoter & Executive Director of the Company. She has successfully completed her diploma in Fashion Designing in 1995-96. Furthermore, she holds a certificate as registered medical practitioner in Alternative Medicine, awarded by The Indian Board of Alternative Medicine. She currently looks after the role of Public Relations Manager in the Company. In addition to her corporate responsibilities, she has been actively engaged in Corporate Social Responsibility (CSR) activities, showcasing her commitment to broader societal and community welfare. She has 8 years of experience in the field of Public.
3.	Rohan Shazad Rustomji	Individual	He is the Promoter & Executive Director of the Company. He has completed his level 5 of BTEC from RIMS International School of Business and Technology, he is presently pursuing an online course of Bachelor of Business Administration (BBA) from University of Derby, UK. Currently, he looks after the Imports and banking functions of the Company, reflecting his commitment to contributing meaningfully to the operational and financial aspects of the company. He has 2 years of experience in the field of finance.

For details in respect of the Promoters, please see the section entitled titled “Our Promoter and Promoter Group” beginning on page 200 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our Company, commonly known as Stallion, is a Mumbai-based company incorporated on September 05, 2002 by Shazad Sheriar Rustomji, the Chairman & Managing Director and is also one of the Promoter of the Company. We are into the business of selling Refrigerant and Industrial Gases and related products. Our primary business consists of debulking, blending and processing of Refrigerant and Industrial gases, selling of pre filled cans and small Cylinders/ Containers. We have four facilities located in Khalapur (Maharashtra), Ghiloth (Rajasthan), Manesar (Haryana) and Panvel (Maharashtra). Each of these facilities is designed and equipped to store gases in a controlled environment, ensuring adherence to the safety standards. Our gases find application in various industries/segments such as Air conditioners & Refrigerators, Fire Fighting, Semiconductor manufacturing, Automobile Manufacturing, Pharma and Medicals, Glass bottle manufacturing, Aerosols and Spay foam. We sell our products across Indian states but the major supply is in the state of Maharashtra and Delhi. For period ended September 30, 2024, fiscal 2024 and Fiscal 2023 our revenue from the state of Maharashtra and Delhi constituted for 74.41%, 69.82% and 63.92% respectively of our total revenue.

Product/Service offering:

We deal in gases that are broadly classified as Fluorochemicals and other related products. They are majorly used as refrigerants. Primarily these gases fall in the categories known as HC (Hydrocarbons), HFC's (Hydrofluorocarbons) and HFO's (Hydrofluoroolefins).

Bifurcation of our company's revenue by products:

(₹ in lakhs)

Product category	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Revenue	Revenue	Revenue	Revenue
Sale of Gases & related products				
Refrigerants Products	12,286.87	19,085.47	18,848.57	17,795.49
Other Products				
Cylinders	451.34	750.74	208.74	65.19
Paint	-	46.63	-	-
Washer Pump	73.50	494.33	244.21	-
Refrigerants Cans (Filled & Empty)	983.04	2,493.45	3,222.25	631.03
Vaccum Pump, AC Cleaner, Anti Rust Lubricant, Wooden pallets & Spectra Shield, Valves & Caps etc.	259.41	429.75	1.05	66.24
Spare Parts of Washer	13.11	15.93	13.31	-
Total	14,067.27	23,316.30	22,538.14	18,557.95

Key Performance Indicators (“KPI”):

(₹. in lakhs)

Particulars	Sep-24	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations ¹	14,073.15	23,323.58	22,550.44	18,588.27
Total Revenue ²	14,153.16	23,622.63	22,606.35	18,634.07
EBITDA	2,553.76	2,670.48	1,559.89	3,300.88
EBIT	2,496.23	2,559.42	1,406.03	3,122.10
EBT	2,247.06	2,126.94	1,297.42	3,007.09
PAT	1,656.51	1,478.83	975.30	2,110.97
EBITDA Margin ³	18.04%	11.30%	6.90%	17.71%
EBIT Margin ⁴	17.64%	10.83%	6.22%	16.75%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	Sep-24	Fiscal 2024	Fiscal 2023	Fiscal 2022
EBT Margin ⁵	15.88%	9.00%	5.74%	16.14%
PAT Margin ⁶	11.70%	6.26%	4.31%	11.33%
Share Capital	6,146.65	6,146.65	5,512.50	1,225.00
Other Equity	7,306.55	5,649.73	1,557.82	4,868.66
Net Worth	13,453.20	11,796.39	7,070.32	6,093.66
Short Term Borrowing	8,104.75	6,534.54	1,827.42	196.97
Long Term Borrowing	-	-	-	-
Total Borrowing	8,104.75	6,534.54	1,827.42	196.97
Debt / Equity ⁷	0.60	0.55	0.26	0.03
Interest Coverage Ratio ⁸	10.02	5.92	12.95	27.15
RoE ⁹	12.31%	12.54%	13.79%	34.64%
RoCE ¹⁰	11.58%	13.96%	15.80%	49.22%
Net Debt / EBITDA ¹¹	2.30	1.84	1.11	0.01
Current Ratio ¹²	2.16	2.19	1.97	2.19
EPS (Basic)	2.69	2.54	1.77	3.83
EPS (Diluted)	2.69	2.54	1.77	3.83
Cash & Equivalents	2,218.54	1,613.63	101.20	162.43
Current Assets	21,778.05	18,553.77	10,887.37	7,965.87
Current Liabilities	10,082.74	8,487.25	5,521.00	3,630.06

Explanation for Key Performance Indicators

1. Revenue from operations refers to revenue from sales of product and services and other operating income.
2. Total Revenue refers to Revenue from operations plus Other Income.
3. EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
4. EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
5. EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
6. PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
7. Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
8. Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.
9. RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
10. RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use.
11. Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.
12. Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.

Revenue Segmentation by geographies	: We sell our products across Indian states but the major supply is in the state of Maharashtra and Delhi. For period ended September 30, 2024, fiscal 2024 and Fiscal 2023 our revenue from the state of Maharashtra and Delhi constituted for 74.41%, 69.82% and 63.92% respectively of our total revenue.
Geographies served	: PAN India
Industries served	: Air-conditioning Chiller manufacturer, Aerosol manufacturers, Pharma, Paint, Adhesives, Polystyrene and Polyurethane foam Manufacturers, Air conditioner Manufacturers, Refrigerator Manufacturers, Fire Fighting etc.
Intellectual Property	: We have trademark registered in the name of the Promoter of our Company i.e. Shazad Sheriar Rustomji. Our promoter, Shazad Sheriar Rustomji has obtained trademark registrations under the Trade Marks Act, 1999 with respect to "STALLION" (under No. 2125853 of Class 1) However, our Company has entered into an Agreement with the Promoter i.e. Shazad Sheriar Rustomji dated February 07, 2024, for a period starting from February 01, 2024 till January 31, 2026 for the usage of the trademark for commercial purposes and no consideration towards royalty will be charged by the Promoter during the said period. For further details, kindly refer this "Risk Factor" on Page 28.
Our four Debulking /Blending/ Processing & Storage Plants	: Our operational footprint spans across four processing facilities, positioned in regions to optimize efficiency and accessibility. These facilities are situated in Khalapur (Maharashtra), Ghiloth, (Rajasthan), Manesar (Haryana) and Panvel (Maharashtra).
Employee Strength	: As on September 30, 2024 we have 20 permanent employees. For further details, please see "Our Business" on page 144 of the RHP

OUR MANAGEMENT			
Name	Designation (Independent/Whole Time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
Shazad Sheriar Rustomji	Chairman and Managing Director	<p>He is the Promoter and Managing Director of the Company. His professional journey commenced during his college years when he initiated a seafood export venture, Stallion Exports. He has completed his Junior college education from Mithibai College, Mumbai in 1988.</p> <p>He has a good understanding of supply chain logistics along with what is the key requirement of the customer and the entire value chain. He has over 30 years of experience in the field of Refrigerants and specialty chemicals having grown the company step by step through the early 2000's. He looks after the day-to-day business operations of the Company.</p>	Shazad Rustomji Foundation
Manisha Shazad Rustomji	Executive Director	<p>She is the Promoter & Executive Director of the Company. She has successfully completed her diploma in Fashion Designing in 1995-96. Furthermore, she holds a certificate as registered medical practitioner in Alternative Medicine, awarded by The Indian Board of Alternative Medicine.</p> <p>She currently looks after the role of Public Relations Manager in the Company. In addition to her corporate responsibilities, she has been actively engaged in Corporate Social Responsibility (CSR) activities, showcasing her commitment to broader societal and community welfare. She has 8 years of experience in the field of Public Relations.</p>	Nil
Rohan Shazad Rustomji	Executive Director	<p>He is the Promoter & Executive Director of the Company. He has completed his level 5 of BTEC from RIMS International School of Business and Technology, he is presently pursuing an online course of Bachelor of Business Administration (BBA) from University of Derby, UK.</p> <p>Currently, he looks after the Imports and banking functions of the Company, reflecting his commitment to contributing meaningfully to the operational and financial aspects of the company. He has 2 years of experience in the field of finance.</p>	Shazad Rustomji Foundation
Geetu Yadav	Executive Director	<p>She is the Executive Director of the Company. She has a dual Master's degree, having completed a Master's in Computer Science and a Master's in Computer Application from Maharishi Dayanand University, Rohtak in the year 2009 & 2010, respectively. Additionally, Geetu has pursued legal studies and holds an LLB degree from Himachal Pradesh University, 2017.</p> <p>She has a broad understanding of different aspects of the company, such as production, supply chain, imports, sales, and finance. Her expertise spans across all areas of the organization. She is actively involved in the evaluation and execution of new product introductions, showcasing her leadership in product development initiatives. She has over 4 years of experience in the field of supply chain, Production, imports, sales, and finance.</p>	Nil
Rajagopal Neelacantan	Independent Director	<p>He is the Independent Director of the Company. He has completed his Bachelor's degree in Science from University of Bombay in the year 1976.</p> <p>He holds a directorship position on the board of Maple Leaf Resorts and Hotels Private Limited, showcasing his continued engagement in strategic leadership roles. His professional experience and role as a director reflects his important contributions to leading and guiding the governance and strategic planning.</p>	Maple Leaf Resorts and Hotels Private Limited
Virenderkumar Mehta	Independent Director	<p>He is the Independent Director of the Company. He holds a Bachelor's degree in Science and a Master's degree in Arts, both from Rajasthan University. He specializes in Indirect Taxation.</p> <p>His commitment to professional development is evident through his participation in specialized training programs. Mr. Mehta has attended training sessions on Excise Audit and customs work. He has attended the course on "Sevottam" conducted by the National Academy of Customs, Excise and Narcotics, Regional Training in Vadodara in the year 2013-14 and 2014-15.</p> <p>Mr. Mehta has contributed significantly to the public sector, having served in the Ministry of Finance, India, as Assistant Commissioner of Customs. Presently, he is engaged in providing advisory services on Indirect Taxation, demonstrating his continued commitment to leveraging his expertise for the benefit of organizations and businesses. He has more than 25 years of experience in the field of indirect taxation.</p>	Nil
Gautam Lath	Independent Director	<p>He is the Independent Director of the Company, bringing a professional background to the board. He is qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). With a professional tenure exceeding 10 years, He has expertise in Management Consulting and Taxation.</p> <p>He served as the Chairman for the Entrepreneurship & Public Service, Corporate Laws and Corporate Governance committee, GST & Indirect Taxes committee, and International Trade for the period 2023-24. This appointment reflects his commitment to contributing to the advancement and regulatory aspects of these critical domains within the organizational and industry context. He has over 10 years of professional experience in Management Consulting and Taxation.</p>	<p>1. Seren Capital Private Limited</p> <p>2. Deepak Chemtex Limited</p> <p>3. Maven Capital Advisors Private Limited</p>
Mukund Kandoi	Independent Director	<p>He is an Independent Director of the Company. He is a Chartered Accountant, having successfully completed the examination in the year 2015 from the Institute of Chartered Accountants of India (ICAI). With over 9 years of professional experience, he possesses skill set in Finance, Cash Flow Management, Bookkeeping, Income Tax, Transfer Pricing, and GST Compliances. Presently, he holds the position of Group Chief Financial Officer (CFO) at Purple Group (Mumbai).</p>	Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 183 of the RHP.

OBJECTS OF THE OFFER

The Issue comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

The Offer for Sale

The Promoter Selling Shareholder proposes to sell up to 43,02,656 Equity Shares of face value of ₹10 each held by him, aggregating up to ₹[●] lakhs. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder.

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in lakhs)		
Sr. No.	Particulars	Amount
1.	Funding incremental working capital requirements of our Company	9,500.00
2.	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra")	2,915.54
3.	Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")	2,117.53
4.	General Corporate Purposes*	[●]
Total		[●]

*The amount to be utilized for general corporate purposes will not exceed 25.00% of the Fresh Offer Proceeds.

Utilization of Net Proceeds and Schedule of Deployment

As estimated by our management, the entire proceeds from the Fresh Issue shall be utilized as follows:

(₹ in lakhs)		
Particulars	Total Funds	Estimated deployment Fiscal 2026
Funding incremental working capital requirements of our Company	9,500.00	9,500.00
Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra")	2,915.54	2,915.54
Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")	2,117.53	2,117.53
General Corporate Purposes#	[●]	[●]

#To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

For further details, see "Objects of the Offer" on page 85.

Means of finance	: The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds and Internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.
Terms of Issuance of Convertible Security, if any	: Not Applicable
Name of Monitoring Agency	: Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years – Not Applicable	

Shareholding pattern on date of filing RHP:

Particulars	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
Promoter and Promoter Group	5,81,66,114	94.63%
Public	33,00,400	5.37%
Total	6,14,66,514	100%

Number of Equity Shares proposed to be sold by Selling Shareholder:

Selling Shareholder	Category	Number of Offered Shares
Shazad Sheriar Rustumji	Promoter	43,02,656
Total		43,02,656

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in lakhs)				
Particulars	As at September 30, 2024	As at March 31		
		2024	2023	2022
Share Capital	6,146.65	6,146.65	5,512.50	1,225.00
Net Worth	13,453.20	11,796.39	7,070.32	6,093.66
Total Revenue/Income	14,153.16	23,622.63	22,606.35	18,634.07
Profit After Tax	1,656.51	1,478.33	975.30	2,110.97
Earnings per share (in Rs.) (Basic & Diluted)	2.69	2.54	1.77	3.83
Total Borrowing (as per Balance Sheet)	8,104.75	6,534.54	1,827.42	196.97
Net Asset Value (₹)	21.89	19.19	12.83	49.74

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 1) Our revenue from operations depends on sale of Refrigerant Gases and is restricted to certain geographies only. Any changes or a decline in demand, could adversely affect our ability to grow or maintain our sales, earnings and cash flow.
- 2) Increases in the cost of raw materials as a percentage of our revenue from operations could have a material adverse effect on our results of operations and financial condition.
- 3) We import our raw materials with respect to our business operations majorly from China. Any restrictions on import of raw materials may impact our business and results of operations.
- 4) We are subject to risks arising from foreign exchange rate movements.
- 5) Zhejiang Sanmei Chemical Industry Co. Ltd. (Sanmei) have issued a notice through its Legal representative demanding USD 12,51,290.00 i.e ₹949.85 lakhs. In the event that, if any legal or regulatory proceedings are initiated, any adverse outcome arising therefrom could affect our reputation, financial condition and cash flow.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Name of Entity	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Material – Criminal Litigations	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	NA	Nil	Nil	Nil
Against our Company	2	Nil	NA	2	Nil	69.58
Promoters (excluding cases against our Directors who are also our Promoters)						
By our Promoters	Nil	Nil	NA	3	Nil	Nil
Against our Promoters	4	Nil	Nil	1	Nil	46.12
Promoter Group						
By our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Directors (excluding cases of Directors who does not falls under Promoter Group)						
By our Directors	Nil	Nil	Nil	Nil	Nil	NA
Against our Directors	2	Nil	Nil	Nil	Nil	7.36
Subsidiaries[†]						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

* Aggregate amount involved is with respect to Outstanding Tax Demands

- A. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL
- B. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil
- C. Brief details of outstanding criminal proceedings against our Promoters - Nil

For the details of litigation proceedings, please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 298

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Red Herring Prospectus are true and correct.