



Stallion India Fluorochemicals Ltd.

CIN - L51410MH2002PLC137076

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Date: 11th 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: Press Release

Dear Sir/Ma'am,

Please find enclosed the press release titled "**Stallion India Fluorochemicals Limited's R-32 Plant in Bhilwara Rajasthan to benefit from subsidy for the eligible fixed capital investment from comprehensive incentives under RIPS 2024**"

We request you to kindly take the above on record and acknowledge receipt.

Yours Faithfully,

**For Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)**

Govind Rao

Company Secretary & Compliance Officer

Mem No.: A47094



Stallion India Fluorochemicals Limited's R-32 Plant in Bhilwara Rajasthan to benefit from subsidy for the eligible fixed capital investment from comprehensive incentives under RIPS 2024

Mumbai, 11th February 2026 – Stallion India Fluorochemicals Limited (SIFL), a leading integrated refrigerants and industrial gases company, announced that its proposed greenfield R-32 manufacturing facility at Bhilwara, Rajasthan will be governed under the Rajasthan Investment Promotion Scheme (RIPS) 2024, the flagship industrial policy of the Government of Rajasthan aimed at promoting manufacturing-led investments, green growth and technology-driven industries. Under RIPS 2024, Stallion's project qualifies under the **Manufacturing category** and also meets the criteria for **Start-up classification** within the prescribed startup period, enabling access to a wide range of fiscal incentives and exemptions. The policy offers a comprehensive incentive framework covering capital subsidy, investment subsidy, turnover-linked incentives, interest subvention and employment-linked benefits, with incentive visibility of up to 10 years from commencement of commercial production.

Management Commentary

Mr. Shazad Rustomji - Managing Director & CEO of Stallion India Fluorochemicals Limited, commented:

“Our expansion in Rajasthan qualifies under the manufacturing category of the Rajasthan Investment Promotion Scheme (RIPS) 2024 and also falls within the startup framework, enabling access to a comprehensive suite of incentives. Under RIPS 2024, **our Rajasthan project is eligible for capex-linked incentives that, through a combination of capital subsidy, asset-creation incentives and applicable top-ups, for the eligible fixed capital investment, significantly enhancing project returns.** These include capex-linked subsidies (like 75% SGST exemptions), along with capital and performance-linked incentives, interest subvention and employment-linked benefits.

In addition to capital and performance-linked incentives, Under RIPS-2024 investments in manufacturing projects in Rajasthan will be eligible for multiple fiscal exemptions and reimbursements, including

1. **Major portion of the eligible fixed capital investment**
2. 100% exemption from electricity duty for seven years,
3. 75% exemption and 25% reimbursement on stamp duty,
4. 75% exemption and 25% reimbursement on conversion charges,
5. Reimbursement of 50% of employer's contribution towards EPF and ESI for seven years for state-domiciled employees.

We are studying the benefits available to the company under RIPS-2024 for the project. This strong policy support significantly enhances project viability, cash flow profile and long-term return visibility. The State's focus on green growth, export promotion and high-technology manufacturing aligns closely with Stallion's strategy of building globally competitive, environmentally responsible and technology-led manufacturing assets.

Further the same subsidy for the eligible fixed capital investment and other eligible subsidies is also there for the next HFO Plant for which Stallion has signed a MOU with Government of Rajasthan.

This will greatly increase the project viability, shorten the Return on Capital invested and boost the PAT onwards once full production is achieved.

Our project in Rajasthan represents an important step in strengthening domestic refrigerant and specialty gas manufacturing, supporting import substitution and creating a scalable platform for future expansion across advanced refrigerants, semiconductor gases and high-purity industrial gases. We continue to execute on our long-term vision of building an integrated, diversified and asset-backed fluorochemicals, refrigerants and specialty gases platform, supported by regulatory clearances, strategic capacity creation and technology partnerships. Backed by this expansion and our strengthening asset base, we remain confident of achieving our stated three-year revenue CAGR guidance of 30–35% while creating sustainable long-term value for all stakeholders.”

About Stallion India Fluorochemicals Limited

Incorporated in 2002, Stallion India Fluorochemicals Limited stands as a specialized leader in the refrigerants and industrial gases sector. With over three decades of experience, the company has established itself as a key player in processing, blending, and distributing gases across diverse industries including air conditioning, refrigeration, fire-fighting, semiconductor manufacturing, pharmaceuticals, automotive, and glass production.

Stallion is among the only company to have a Pan India Forward integration with its strategic manufacturing facilities located in Khalapur and Parnel in Maharashtra, Ghiloth in Rajasthan, Manesar in Haryana, specializing in the debulking, blending, and processing of gases and two additional facilities coming up at Mambattu (near Sricity, A.P.) and another at Khalapur, Maharashtra. SIFL's unique positioning lies in its focus on a mix of Refrigerant Gases, Specialities, Semiconductor Gases and High Purity Industrial gases and also gas blending, differentiating it from competitors who primarily make either Industrial Gases or Refrigerants only.

The company serves a wide range of industries by providing tailored gas solutions, including Hydrocarbons (HC), Hydrofluorocarbons (HFCs), and HydrofluoroOlefins (HFOs). SIFL has consistently demonstrated a commitment to safety, innovation, and environmental responsibility.

Disclaimer

This document contains forward-looking statements, which are not historical facts and are subject to risks and uncertainties such as government actions, local developments, and technological risks. The Company is not responsible for any actions taken based on these statements and does not commit to publicly updating them to reflect future events or circumstances.

For Further Information Please Contact



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