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: 13th November, 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: **Outcome of Board Meeting held on 13th November, 2026**

Dear Sir/Madam,

Pursuant to Regulations 30, 33, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., November 13th, 2026, which commenced at 11:30 A.M. and concluded at 01:25 PM (IST), inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter & half year ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditors.

In this regard, please find enclosed herewith **Annexure I** comprising the following:

- A copy of the Unaudited Financial Results for the quarter & half year ended September 30, 2026; and
- The Limited Review Report issued by the Statutory Auditors of the Company.

We hereby confirmed that the Statutory Auditor has issued the Limited Review Report on the financial results.

Yours Faithfully,
For Stallion India Fluorochemicals Limited

GOVIND RAO
Digitally signed by GOVIND RAO
Date: 2026.11.13 13:29:07 +05'30'

Govind Rao
Company Secretary & Compliance Officer
Mem No. A47094

Stallion India Fluorochemicals Limited
Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

(₹ in Lakhs)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	13,603.15	12,144.60	10,556.41	25,747.75	21,603.60	43,067.80
	Other income	334.17	322.97	19.34	657.15	26.71	344.50
	Total Income (I)	**13,937.33**	**12,467.57**	**10,575.75**	**26,404.90**	**21,630.31**	**43,412.30**
II	**Expenses**						
	Cost of materials consumed	12,004.67	7,585.32	7,925.84	19,589.99	17,451.86	36,910.24
	Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(325.70)	1,676.28	479.55	1,350.58	(259.77)	(2,395.94)
	Employee benefits expense	1,197.56	238.71	234.89	1,436.27	459.68	947.54
	Finance costs	11.67	9.18	23.15	20.85	44.89	88.91
	Depreciation and amortization expenses	46.40	38.73	29.49	85.13	58.55	147.87
	Other expenses	428.18	440.47	358.70	868.65	964.83	1,815.72
	Total expenses (II)	**13,362.79**	**9,988.70**	**9,051.62**	**23,351.48**	**18,720.04**	**37,514.34**
III	**Profit before tax (I-II)**	574.54	**2,478.88**	**1,524.13**	**3,053.42**	**2,910.27**	**5,897.96**
IV	**Tax expense:**						
	Current tax	290.28	553.02	334.99	843.30	663.66	1,191.15
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	Deferred tax	38.97	69.28	47.46	108.25	68.61	322.70
	Total tax expense (IV)	**329.25**	**622.30**	**382.45**	**951.55**	**732.27**	**1,513.85**
V	**Profit for the period / year (III+IV)**	**245.29**	**1,856.58**	**1,141.67**	**2,101.86**	**2,178.00**	**4,384.11**
VI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profits or loss						
	Remeasurements of the defined benefit plans;	0.83	1.87	(18.35)	2.70	(36.70)	(13.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.47)	4.62	(0.68)	9.23	3.34
VII	**Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)**	**245.91**	**1,857.98**	**1,127.94**	**2,103.88**	**2,150.53**	**4,374.19**
VIII	**Earnings per equity share**						
	(1) Basic	0.21	1.60	1.42	1.81	2.73	5.34
	(2) Diluted	0.21	1.60	1.42	1.81	2.73	5.34
	Paid up Equity Share Capital (Equity Share Capital of ₹ 10/- each	11,608.57	11,608.57	7,932.53	11,608.57	7,932.53	11,608.57
	Other Equity excluding Revaluation Reserve	59,506.58	58,309.75	23,094.49	59,506.58	23,850.59	56,451.78
	Net Worth	71,115.15	69,918.33	31,027.02	71,115.15	31,783.12	68,060.35

For and on behalf of the Board of
Stallion India Fluorochemicals Limited
CIN: L51410MH2002PLC137076

Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)
Mumbai, dated, 13th November, 2026

Stallion India Fluorochemicals Limited

Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064

CIN: L51410MH2002PLC137076

Statement of Assets and Liabilities as at 30th September, 2026

(₹ in Lakhs)

I.	ASSETS	As at September 30, 2026	As at March 31, 2026
1	**Non-current assets**		
	(a) Property, Plant and Equipment	5,565.00	3,091.24
	(b) Capital work-in-progress	9,031.57	3,468.70
	(c) Deferred tax assets (net)	1,004.54	1,113.47
	(d) Other non-current assets	-	-
2	**Current assets**		
	(a) Inventories	9,712.34	12,662.80
	(b) Financial Assets		
	(i) Trade receivables	6,726.79	7,752.76
	(ii) Cash and cash equivalents	20,390.85	21,247.09
	(iii) Bank balances other than (ii) above	8,779.09	22,119.80
	(iv) Others Financial Assets	31.80	6.48
	(c) Income tax assets (net)	-	-
	(d) Other current assets	16,088.35	2,241.81
	Total Assets	**77,330.34**	**73,704.16**

II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	11,608.57	11,608.57
	(b) Other Equity	59,506.58	56,451.78
	Total Equity	**71,115.15**	**68,060.35**
	LIABILITIES		
1	**Non-current liabilities**		
	(a) Provisions	55.70	53.77
	(b) Deferred tax liabilities (Net)	-	-
	(c) Financial Liabilities :-		
	(i) Lease Liabilities	6.06	19.41
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	646.56	3,401.14
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,975.02	1,814.89
	(iii) Lease Liabilities	27.25	27.25
	(b) Other current liabilities	440.94	278.06
	(c) Provisions	12.20	12.14
	(d) Current Tax Liabilities (Net)	51.46	37.14
	Total Liabilities	**6,215.19**	**5,643.80**
	Total Equity and Liabilities	**77,330.34**	**73,704.16**

For and on behalf of the Board of Directors of
Stallion India Fluorochemicals Limited
CIN: L51410MH2002PLC137076

Shazad Rustomji
Managing Director & CEO
DIN: 01923432
Mumbai, dated, 13th November, 2026

Stallion India Fluorochemicals Limited
Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076
Statement of Cashflow for the year ended September 30, 2026

(₹ in Lakhs)

	Particulars	For the year ended September 30, 2026	For the year ended September 30, 2025
A.	**Cash flows from operating activities**		
	Profit before tax for the year	**3,053.42**	**2,910.27**
	Adjustments for:		
	Depreciation and amortisation expenses	85.13	58.55
	Finance costs	8.94	-
	Interest Income on deposits	(618.61)	(3.20)
	Liabilities no longer required written back	-	-
	Remeasurements of the defined benefit plans	2.70	(36.70)
	Bad Debt / Advances written off	-	-
	Allowances for doubtful debts	(6.33)	(30.02)
	Bad Debt Recovered	-	-
	ESOP Expenses	950.92	-
	Gratuity Expense	4.69	-
	Operating cash flow before working capital changes	**3,480.85**	**2,898.88**
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	1,032.30	(196.45)
	Decrease in current and non-current financial assets	(25.32)	-
	Decrease/(Increase) in other current and non-current assets	(13,846.55)	1,422.62
	Increase in inventories	2,950.46	(1,589.79)
	(Decrease)/Increase in Trade payables	3,160.13	481.50
	Increase in current and non-current liabilities and provisions	160.18	15.20
	Cash generated from operations	**(3,087.95)**	**3,031.97**
	Income taxes paid (net)	(828.98)	(780.22)
	Net cash generated from operating activities	**(3,916.92)**	**2,251.75**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work in progress and intangible assets	(8,121.76)	(864.59)
	Proceeds from disposal of property, plant and equipment	-	-
	Investment / (Maturity) of Fixed Deposits (net)	13,340.71	(1,426.68)
	Interest received	618.61	3.20
	Net cash (used in)/ generated from investing activities	**5,837.56**	**(2,288.06)**
C.	**Cash flows from financing activities**		
	Increase / (Decrease in Short Term Borrowings (net)	(2,754.58)	(127.16)
	Interest paid on Borrowings	(7.29)	-
	Payment of Lease Liability	(15.00)	-
	Proceeds from shares issued through Right Issue (Incl Premium net of share issue expenses)	-	-
	Proceeds from shares issued through Initial Public Offer ('IPO') (Incl Premium net of share issue expenses)	-	(451.80)
	Net cash used in financing activities	**(2,776.87)**	**(578.96)**
	Net increase in cash and cash equivalents (A+B+C)	(856.24)	(615.27)
	Cash and cash equivalents at the beginning of the period / year	21,247.09	5,893.83
	Cash and cash equivalents at the end of the period / year	20,390.85	5,278.56

For and on behalf of the Directors
Stallion India Fluorochemicals Limited
CIN: L51410MH2002PLC137076

Shazad Rustomji
Managing Director & CEO
DIN: 01923432
Mumbai, dated, 13th November, 2026

Stallion India Fluorochemicals Limited
Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

Notes:

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 and amendments issued thereafter prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.

2. These financial results were reviewed and recommended by the Audit Committee on 13th November, 2026 and approved by the Board of Directors at its meeting held on 13th November, 2026

3. The Company operates in a single business segments, namely, manufacture of industrial gases which constitute single reportable segment in accordance with the requirement of under Ind AS 108 – Operating Segments.

4. The Company has received an amount of INR 14,474.87 lakhs (net of IPO expenses of INR 1,598.00 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

	Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on September 30, 2026
(a)	Funding incremental working capital requirements of the Company.	9,441.80	10,270.53	(828.73)
(b)	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking, blending facility & Land acquisition ("Khalapur, Maharashtra").	2,574.66	2,684.40	(109.74)
(c)	Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	1,578.14	539.39
(d)	General Corporate Purposes.	340.88	340.88	-
(e)	Issue Related Expenses	1,598.00	1,198.92	399.08

5. During the period, the Company granted 15,86,505 equity-settled stock options to eligible employees under the Stallion Employee Stock Option Plan. The options have an exercise price of ₹10 per share and a vesting period of one year.The fair value of the options was determined at ₹128.69 per option using the Black-Scholes Option Pricing Model in accordance with Ind AS 102.An ESOP expense of ₹950.92 lakh has been recognised in the Statement of Profit and Loss for the half-year ended 30 September 2026, with a corresponding credit to the ESOP outstanding reserve under Other Equity.As at 30 September 2026, 15,86,505 options remained outstanding, of which no options were vested or exercisable. No options were exercised, forfeited or expired during the period.

6. Previous period figures have been regrouped, rearranged and reclassified where necessary to make it comparable with current period's classification.

For and on behalf of the Board of
Stallion India Fluorochemicals Limited
CIN: L51410MH2002PLC137076

Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)
Mumbai, dated, 13th November, 2026

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

603, Raylon Arcade,
RK Mandir Road,
Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 8689958800
Email : audit@mittal-associates.com

Independent Auditor's Limited Review Report on Unaudited Quarter and Half Year ended Financial results of Stallion India Fluorochemicals Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Stallion India Fluorochemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Stallion India Fluorochemicals Limited ("the Company"), for the Quarter and Half Year ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates
Chartered Accountants
FRN: 106456W

SOURABH BAGARIA
Digitally signed by SOURABH BAGARIA
Date: 2026.11.13 11:53:42 +05'30'

CA Sourabh Bagaria
Partner
M NO.: 183850
UDIN: 26183850LTSVJD6418
Date:13th November, 2026
Place: Mumbai