Stallion India Fluorochemicals Ltd.
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Date: 20th August, 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**: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Investor Conference.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Investor Conference held on Monday, 17th August, 2026, at 04.00 P.M. IST with regard to the business and financial performance of the Company for the quarter ended 30th June, 2026.

The transcript has also been uploaded on the Company's website and can be accessed through the following link:

https://stallionfluorochemicals.com/investors-information/earning-call/

You are requested to kindly note the same.

Yours Faithfully,
For Stallion India Fluorochemicals Limited

GOVIND RAO
Digitally signed by GOVIND RAO
Date: 2026.08.20 15:04:38 +05'30'

Govind Rao
Company Secretary & Compliance Officer
Mem. No. A47094

Stallion India Fluorochemicals Limited Q1 FY27
Earnings Conference Call
Event Date / Time: 17/08/2026, 04:00 PM

Moderator: Ladies and gentlemen, good evening and welcome to Q1 FY27 earnings call of Stallion India Fluorochemicals Limited hosted by ConfideLeap Partners.

As a reminder, all participants' lines will remain in listen-only mode and there will be an opportunity for you to ask questions after the management's opening remark and presentation. Please note that this earnings conference call is being recorded. Before we begin, I would like to mention that certain statements made during this conference call may be forward-looking in nature. These statements are based on the current expectations, assumptions and estimates of the management and are subjected to various risks and uncertainties.

The Actual results may differ materially from those expressed or implied due to several factors. The company undertakes no obligation to publicly update or revise any forward-looking statement.

We represent the investor relations for Stallion India Fluorochemicals Limited and on behalf of Confideleap Partners I extend a warm welcome to all the investors, analysts and participants for joining the Q1 FY27 earnings con-call.

We have with us Mr. Shehzad Rustamji who is the Managing Director and CEO of Stallion India Fluorochemicals Limited. Sir, you may now proceed.

Shehzad Rustamji: Thank you. Good afternoon, everyone and a warm welcome to Stallion India Fluorochemicals Limited Q1 FY27 earnings conference call. We have started FY27 on a positive note. During the quarter our total revenue stood at 124.68 crores registering a growth of 12.78% year-on-year. EBITDA increased by 75.85% to 25.27 crore, while PAT grew by 79.15% to 18.57 crore.

The stronger growth in EBITDA and PAT reflects the improvement we have seen in our profitability during the quarter. From an operational perspective the focus continues to be on strengthening the business and preparing the company for its next phase of growth. One of the key developments during the quarter was the completion of preparations for high purity helium processing plant at our Khalapur facility.

The facility has an installed capacity of 1200 metric tons per annum and we expect commercial operations to begin in the coming quarter.

We see good earning opportunities for high purity helium across areas such as semiconductors, electronics, healthcare, aerospace and defence. Our Mambattu facility in Andhra Pradesh is progressing as planned and we expect it to commence operation by end of the year. This facility will strengthen our presence in South India and add capacity for refrigerant de-bulking, blending and storage. More notably, it's an HFO blending plant. At the same time work on our 10,000 metric ton R32 manufacturing facility at Bhilwara is progressing well. We are targeting completion by end of December 26. This is an important project for us because it will take us further into manufacturing and reduce our dependence on external sourcing for this key refrigerant.

The R32 facility is also an important part of our backward integration strategy. Over time we expect this to improve the supply reliability and contribute positively to our margins.

Beyond these projects we continue to look at opportunities in HFO and other specialty gases. The objective is to gradually increase the contribution from higher value products while building on the customer base and distribution network that we already have. We remain confident of the opportunity ahead of us. Our focus over the next few quarters will be on executing these projects on time and gradually ramping up the new capacities.

We continue to maintain our guidance of 30-35% revenue CAGR over the next three years. As the contribution from backward integration and higher value specialty gases increase, we also expect our EBITDA margins to improve by about 3 to 4% over the medium term.

Overall, our focus remains on disciplined execution, expanding our product portfolio and building a stronger and more integrated business.

With that I would like to thank all our investors and stakeholders for their continued support. I'm happy to take your questions.

Moderator: Participants who would like to ask questions may raise their hands in the reactions tab. We have the first question from Ms. Disha. Ms. Disha, you may unmute and introduce yourself.

Disha: Hello, am I audible sir?

Shehzad Rustamji: Yes.

Disha: Yes. Thank you so much for the opportunity. Couple of questions. First, sir, in our first quarter we've seen strong improvement in our gross margins and EBITDA margins both on a Q-o-Q basis and a Y-o-Y basis. I just wanted to understand how much of this has been driven by higher realization and how much of this has been driven by higher realization, how much of this has been driven by better product mix. And do you see these margins sustaining?

Shehzad Rustamji: It is a combination of better product mix and also the earlier planning that we had in place. Basically, the continued strain on logistics and imports currently faced due to the Gulf crisis, it starts taking its toll on pricing and all other factors also. So, one has been a combination of better planning, better execution of earlier planned logistics that we had, and also a better product mix. A higher percentage of HFOs also in the sale.

Disha: So, is it fair, sir, that these sorts of margins will be able to sustain?

Shehzad Rustamji: Our margins would continuously improve, but I'm not particularly sure that the same results can be repeated ever continually. Like I said, part of it comes from the better planning that we had during the, you know, Gulf crisis time. So when everything has gone haywire, historically we've always had high stock-keeping. So that also comes into the beneficial mode for us when crisis happens.

Disha: So out of this EBITDA, sir, how much of this has been because of the inventory gains or the stock that we had earlier?

Shehzad Rustamji: It's a mix, 50:50.

Disha: Okay, okay. Fair enough. And sir, this Khalapur plant I think is going to commercialize in the next quarter. What sort of contribution do you see from this plant for this year?

Shehzad Rustamji: We should see about 12% contribution.

Disha: And this has a PAT margin of around 17 to 18% right?

Shehzad Rustamji: We've said 15% but yes it will be higher.

Disha: Okay, okay. And sir what are the current R32 prices and what sort of increase have we seen in the helium prices?

Shehzad Rustamji: R32 prices currently are a little on the downswing. It's not on a- it's not increasing. Basic correction that needed to come is coming.

Disha: So what will be- what will be the price currently sir?

Shehzad Rustamji: Currently it's approximately 800. At the peak it was 900.

Disha: Okay, okay. So irrespective of our plant coming by the end of December, I think we'll still be able to reach our target of 275 cr contribution from this plant, right? Because our guidance was based on a realization of 500 rupees per kg.

Shehzad Rustamji: See, when we give our projections, we give the projections based on worst-case scenario. We didn't give it on the rosy scenario. Meaning we could have really pumped up the figures and showed a very rosy side by taking the at that time 700-800 pricing that was prevailing. We chose to go with the conservative estimate of 550. So I think what we've said is workable.

Disha: Right, right. And sir, the Mambattu plant, I think last time we were expecting it to come in by August and now I think we're expecting completion by this year-end. So what is leading to this delay?

Shehzad Rustamji: Basically the same team that were working at Bhilwara are also working here. So as a result, we want to speed up Bhilwara. We moved all the people out there. All the engineers, everyone have been moved there. Number one. And number two, the Mambattu facility on its own, when this facility comes up, it's like a complement to it. So basically we don't lose anything with the delay or anything, but when it starts up, it'll be a big added bonus. Its real relevance comes about with this plant.

Disha: Right, right. And sir, this- just the last question from my side. Also, we have floated- we have applied for this tender for ISRO. So just give a bit more detail on what is the contract size, what sort of margins do we see here?

Shehzad Rustamji: We're working with them, it's not finalized. Currently, now as we move into the production side of the reason we've not been able to sign up was earlier our plant was not ready. So technically these are airtight contracts. Once you say you'll supply, you can't say now I'm not ready. So it's prudent to, you know, wait till your plant is ready and then you go and sign contracts. So till now we've not signed the contract. Now we're at the advanced stage of negotiation and shortly we'll close it. Size meaning each of the requirements, they don't come- it's a government concern, so it's not like an annual order or something. It's a tender-based. All government defence, everything is tender-based. So usually the size of the tenders are like 40,000, 50,000 cubic meters of gas.

Disha: Okay, okay. That is it for from my side. I'll get back in the queue. Thank you.

Moderator: Thank you. Participants who would like to ask questions may raise their hand from the reaction tab. We have next Mr. Gaurav Shukla on line. Gaurav ji you can unmute and introduce yourself.

Gaurav Shukla: Am I audible sir?

Shehzad Rustamji: Yes. Gaurav Shukla: Thank you sir for giving me opportunity. Sir, first I want to know sir market opportunity with helium, peak revenue and potential and plant utilization sir the new plant. About Helium.

Shehzad Rustamji: See, helium basically the first year we expect to do about like- it would be like five containers in the first year in this current year because it's half the year only. Next year it would- every year it would gradually keep increasing. Next year it'll be 12, after that it'll be 24. So basically today the selling part is not the hard part. The availability is the critical part today. So we've basically mitigated that to a big part by our tie-ups etc.

And we expect to do a sizeable, meaning as projected, we should be able to complete this year with the helium figures.

Gaurav Shukla: Okay sir. Sir as we have grown in this quarter at 10-12% and we have guided at 30 to 35% revenue growth. Sir that is intact and

Shehzad Rustamji: The 30-35% is intact.

Gaurav Shukla: Okay sir. And EBITDA margin which we come in about 17% in this quarter. It is sustainable for whole year?

Shehzad Rustamji: No, I have said first only that this has been a special quarter. Number one, see, basically we don't play the numbers game in the sense let's put it this way, just because I will have to perform as hard and as good as this quarter, I am not about to let my company lose the revenues and the profit in that quarter. So we see if there's an opportunity for the company to grow, to enjoy a higher margin because of its better planning, we will ensure that it has received it in that quarter. Is it sustainable? It's a pretty impressive margin and impressive numbers. Those are not the actual numbers at our current business level that we enjoy. So how much of it continues I have no idea, but definitely we will ensure that we are working towards profitability only.

Gaurav Shukla: Okay sir. Sir as in last two-three con-calls we have planned R32 plant completed in July 26 and it reached to December 26. What factors affecting sir, what have- which factors due to we have delayed this plant?

Shehzad Rustamji: See basically in September when we wanted to start the work, we were looking at going for a preferential issue at that time, but there was some crazy price spike in our share pricing and all the planning for the preferential issue went out and we had to go down the rights issue methodology. So as a result, we were only able to hit the market by February. So the funding came in late. Now basically you need a sizeable portion of the funding to start the work off. So what was originally planned to be December startup ended up being a March end startup.

Gaurav Shukla: Okay sir. Sir in this quarter helium revenue will come in quarter two as working plant is working now?

Shehzad Rustamji: Yes, the plant is operational, meaning we've gone through the final stages of checks and everything. This quarter we do expect helium revenue to come up.

Gaurav Shukla: Okay sir. Thank you sir. Thanks a lot. All the best for future sir.

Shehzad Rustamji: Thank you.

Moderator: Thank you. Participants who would like to ask questions may raise their hands in the reactions tab. Next question we have from Mr. Paras Chheda. Paras ji, you can unmute and introduce yourself.

Paras Chheda: Yeah, thank you sir for this opportunity. Sir, just wanted to understand firstly that our R32 commissioning is now moved to December 26 and we were in the presentation says you know 250 crore revenue contribution in FY27 from this plant. So does that stand intact basis, you know, end December commissioning of R32 and the 250 crore revenue contribution in FY27 from this plant does that still hold or that changes a little bit now?

Shehzad Rustamji: It would change a little bit.

Paras Chheda: What revenue contribution you would put for this quarter then? I mean I guess what 125 crores or?

Shehzad Rustamji: It should be- for the Q4, yes, that's approximately what it should be.

Paras Chheda: Right. And for the full year utilization of this plant 500-600 crore in FY28 still holds.

Shehzad Rustamji: Yes, very much. Paras Chheda: Okay. Sir what would be your EBITDA margin guidance now for FY27 and 28?

Shehzad Rustamji: We've already mentioned it. It would significantly change with the production plant coming into effect. And also we do expect EBITDA to go up by 3-4%. We do expect the PAT also to increase. It would remember, 50% of the business is still a core business currently what we have, which have lower margin. So 50% will come from the newer business which is like at a 24% PAT. So you'll have an averaging out of the two which will raise currently whatever we are enjoying, will definitely raise that.

Paras Chheda: Right sir. So let's put it this way even for FY27 now ignoring the R32 our conventional business typically gives us about a 10% PAT margin more or less.

Shehzad Rustamji: Yes.

Paras Chheda: So probably a shade lower probably. And for this quarter of course we've done quite well and of course we expect this to, you know, moderate a little bit probably for the year. Are we expecting still for FY27 to moderate ignoring the R32 for now at 10% PAT margin?

Shehzad Rustamji: Definitely would be that much.

Paras Chheda: Okay. So therefore the future quarters will moderate quite substantially in terms of PAT margin, of course relative to this quarter.

Shehzad Rustamji: See, as we move towards manufacturing more and more, you will see a steady rise in the PAT and EBITDA margins.

Paras Chheda: Right. And for next year, you know, 24% on R32 and assuming 50:50 contribution we're talking about broadly close to about 15, 16 or 17% EBITDA margin range sorry PAT margin range.

Shehzad Rustamji: Yes.

Paras Chheda: Understood sir. Fair enough sir. Right. And eventually sir, you know, with this helium facility that has come online now and R32 and Mambattu what kind of peak revenue do we expect sir in FY20 maybe 28 probably because all these three plants will be operational now.

Shehzad Rustamji: Exceeding 1100 crores.

Paras Chheda: And with approximately 15% PAT margin.

Shehzad Rustamji: Yes

Paras Chheda: minimum probably.

Shehzad Rustamji: Yes

Paras Chheda: Understood sir, fair enough sir thank you so much

Shehzad Rustamji: Again, these are- these are endeavors like we said, this is what we would be working towards.

Paras Chheda: So despite the, and of course you mentioned this that R32 prices you factored in at a lower range and therefore as of now the volatility in R32 prices doesn't affect the feasibility of our project.

Shehzad Rustamji: Whatever numbers we have taken we have never taken the peak pricing. So our working is not impacted by this volatility.

Paras Chheda: Right. And sir now given that, you know, this at the moment at least the Middle Eastern disruption continues and persists in various forms and of course you've got an agreement or understanding with, you know, Qatar company or how do we ship the Helium also and what are the arrangements in place? I mean what is the de-risking that we've done as of now?

Shehzad Rustamji: Multiple. Sharjah Oxygen itself is a big company. Secondly we have worked with them very meaning our collaboration, our cooperation would extend further onwards. It's not just going to remain just in the pure Helium supply etc. So it figures in a lot of our growth plans. So as a result, a lot of the strategic de-risking has been discussed and worked out with them. Meaning the person heading the helium business, he has made three-four visits now to Middle East to discuss and work out on all these factors. And the multiple- see all these companies which own the tanks and own various sites where heliums are available, they have a swapping mechanism etc. which they can engage and we're getting material from other sources also. Meaning through the same channel.

Paras Chheda: Let say, If shipping from Middle East for example for a quarter continues to be blocked, I'm just assuming a worst case scenario and, you know, we have agreements in place. Is there a possibility of sourcing, you know, the product from other regions in terms of swapping?

Shehzad Rustamji: Okay. Okay. I'll explain. Now what happens is there is a company XYZ, big known company, well-known company. They want to supply two ISO tanks, cryogenic tanks in Middle East. So they will not ship it out from US and this. They will inform Sharjah Oxygen, please give two tanks here and we've got two tanks available if you want here. So then those two tanks will get shipped out from US to us. That's what I mean by strategic, you know, working on the strategic sourcing. So de-risking is done in that manner. All see all chemical companies, you have to understand, all the biggest names that you can say, like out of 40 products, they will only manufacture four or five. Remaining all is swap agreements and arrangements, strategic sourcing agreements that are in place. Nobody manufactures everything. You can't, physically you can't.

Paras Chheda: Right. So I mean just on a simple understanding what I again just clarifying my understanding that we've tied up for Helium, you know, with this Qatar Gas and so in terms of swapping irrespective of this shipping disruption that continues broadly with the swap mechanism that is in place we should be able to source our product and continue our business as usual in India here. Is that what it means?

Shehzad Rustamji: Yes, not as usual, but yes, that is called de-risking and ensuring alternative avenues of material. So the impact would be lesser to us. Will be quite minimized, not as harsh as, you know, that product itself is not available.

Paras Chheda: Right. And are there any price implications in this kind of a scenario sir?

Shehzad Rustamji: Price is definitely going to be up. The next two three years Helium outlook is shortfall and higher pricing.

Paras Chheda: Understood sir. Fair enough sir. Thank you so much and I'll come back in the queue Thank you.

Moderator: Thank you. Participants who would like to ask questions can raise their hands in the reactions tab. Next question is from the line of Mr. Arindam Dutta. Sir, you may unmute and introduce yourself.

Arindam Dutta: Hello sir, can you hear me?

Shehzad Rustamji: Yes, I can hear you.

Arindam Dutta: Thank you very much for giving me opportunity. And it's a good set of number we got. So most of the questions already being asked by the previous persons. Now one question is coming in my mind that we have all these three plants are almost going live in the same at the same time, but earlier it used to be not. Like our Khalapur, Mambattu, R32. So now my question is like what would be that working capital? Is that would be manageable or you are going to raise some debt? Because you said that you are not going to dilute equity anymore.

Shehzad Rustamji: Let's put it this way. There's two things. One is desire and one is requirement. I would desire not to dilute any further and raise working capital from internal working. But if we want to have a faster growth and a faster rise, I do think capital will need to be raised. See it's like this we've got a growth strategy where every year we want to put up one plant for the next three years such that we can reach our milestone or you know we said we are working towards 3000 crore revenues. Now we can only do that if you put up that many plants and you're in that many business. So there are two ways of going about one is through internal accruals, which definitely will be substantial and would be able to fund quite a bit of it. But now as we are working we do realize that you might need to raise capital for the simple I'll give a example. While we're doing this 32 plant, now we said after 32 plant we'll give three months of stabilization, then we'll go ahead. Now if we want to timely do the HFO plant, we can't wait till that long. We already have to pay, you know, a certain amount towards the technology transfer. We need to get the plans in, we need to put the EC up. The EC will take six months. After the EC comes your basic groundwork, whatever needs to be done, whatever's permitted, till then you can do all your planning, your design planning, your procurement negotiations, all that you can continue. So all those things cost money and you can't wait for your revenue of, you know, when this goes online the revenue comes, then I'll do it. Okay, you can do it that way. Theoretically this would be able to fund it without going for this. Only your timeline would increase instead of three years you would move to six years in your growth projections. So if we want to, you know, have a scorching pace, we might need to raise revenue aa raise funds. It is not something that we have decided, it's not something that we have this, but I'm just sharing my thoughts with you that when we are going over our planning and financial planning and everything, we realize that it's it may be more prudent if we want faster growth to go in for some for raising funds rather than

Arindam Dutta: Yeah, I mean I understand that sir that you have a plan for some AHF on the next road right after R32 in the same-

Shehzad Rustamji: HFO, HFO, HFO.

Arindam Dutta: Okay so there would be HFO plant and you said somewhere AHF.

Shehzad Rustamji: The raw materials are AHF, MDC. So in the backward integration onwards there would very much be on the cards, but then there other backward integrations also available. Meaning out of all we would choose what makes most sense to us.

Arindam Dutta: But the next should be HFO.

Shehzad Rustamji: HFO is what would be next.

Arindam Dutta: And then after that if that helps then AHF probably.

Shehzad Rustamji: Let's put it this way we've got you know a drawing board is full. We've got list of things that we would like to get into and all allied one with another and in that whatever makes more commercial sense and faster growth we would choose that. Like AHF won't if we go in for AHF MDC it won't add to our topline. It'll improve our margins.

Arindam Dutta: Right. So now this thing like another question comes up that HFO is kind of a patented by Honeywell. I mean this is my understanding and only one can in the company in India that can manufacture it. So is that we can go for HFO manufacturing next time?

Shehzad Rustamji: Okay, you do realize we've been associated with Honeywell for last 20 years. So whatever we would do, we would do keeping in mind safeguard of their IP. We would not do anything that would trans- their IP.

Arindam Dutta: okay okay

Shehzad Rustamji: So that's the first part of it. Secondly Honeywell is a very strong partner and we would never do anything that would go against their interest. So whatever we would do it would be with due regards to all those points keeping in mind.

Arindam Dutta: Sure. Sure. So in coming to this fundraising, I mean I understand that for HFO plant or subsequent plant, the equity dilution might make sense. But at least for working capital side, that was my first question was, do we need to dilute equity or you set somewhere that we may go for the debt because debt is not might be the right choice six months before but maybe now it could be?

Shehzad Rustamji: It could be, we're evaluating on that. Currently we face no problem. We have sufficient to startup also we don't see any issues as such, but moving onwards like you need to understand how this business works. Now if you want like you saw this quarter, you saw good profitability. How does this profitability come about? Now suppose AHF pricing is lower, your MDC pricing is lower for whatever reason, there's a spike, downward spike, life cycle the product cycle whatever. So if you're cash rich and you you have an ability to build up, you take say a six months stock and stock it up.

Arindam Dutta: Yeah. Understood. So when- when you actually basically make public that HFO plant planning. It would be by this financial year or next?

Shehzad Rustamji: Sorry?

Arindam Dutta: I mean that HFO plant we are going to build right. And-

Shehzad Rustamji: Next year, next year.

Arindam Dutta: Yeah next year so that planning would be I mean that public you will be make it a public announcement by this financial year itself or the next financial year?

Shehzad Rustamji: Sorry?

Arindam Dutta: I mean when you are going to like announce it that HFO plant would be done, I mean planning phase.

Shehzad Rustamji: See, our plans are already on, number one. We would go public I think towards the end of the year after this plant is successfully commissioned is when we would go in full swing for the HFO plant, not before.

Arindam Dutta: Of course. Okay. All right. Thank you so much sir and have a good week. Yeah, thank you.

Moderator: Thank you. Participants who would like to ask questions may raise their hands in the reactions tab and would request participants to stick to two questions as there's a long list of people asking questions. Next is we have Mr. Darshil Jhaveri. Sir you may unmute and introduce yourself.

Darshil Jhaveri: Hello, good evening sir. Thank you so much for taking my question sir. Hi, am I audible?

Shehzad Rustamji: Yes, very much.

Darshil Jhaveri: Yeah, yeah. So sir, just wanted to know, I think we've given a revenue growth of, you know, 30-35% CAGR, but with the R32 plant coming online next year only we will be effectively doubling our revenue. Right? Is that the correct way to look at? So and with HFO also planning, so just wanted to know why are we mentioning 30-35% sir?

Shehzad Rustamji: Our current turnover is 400. Even if we do 125, 400 plus 125, 525. So 400 into 30%. What is 30% growth on 400?

Darshil Jhaveri: No, I mean so this 30% is for next year- not for next year, right? It's just for this year, as of now.

Shehzad Rustamji: Yeah, we've said three years in a row we would have 30-35% growth.

Darshil Jhaveri: Yeah, so that's why I'm asking. So three years so next in FY28 with the plant only we will be doubling, right? So it'll be more than 30%. 600 plus 500, 1100.

Shehzad Rustamji: Yeah.

Darshil Jhaveri: Yeah, yeah. Okay, okay. Fair enough sir. And sir, just wanted to know, like we'll have a significant chunk of CAPEX coming in. So in managing the working capital, will we have any issue or how would it be sir, right? What's the debt, you know, that can come just because of our working capital? Because right now we don't have, you know, any large finance cost, right? But with the higher plant we will need some kind of working capital.

Shehzad Rustamji: See, with the CAPEX, we are very much in control, so more or less I don't think we we have overspent or we're going off track. So we are very much within our CAPEX requirements. So there's nothing that's going to go out out there. On the working capital, the accumulated capital, the PAT that has been accumulating over the last two years, that goes towards the buildup of the working capital onwards. But like I said, we may have with the faster growth and the faster spend on incoming on the sorry new projects that we are working on we may look at funds maybe debt maybe dilution.

Darshil Jhaveri: Okay, okay. Fair enough. Yeah. And sir, just one more small suggestion sir, I think our presentation mentioning October right CAPEX which we have mentioned December. So it'll just be ideal to, you know, update the PPT like that sir. Just a suggestion.

Shehzad Rustamji: Actually- actually I'll tell you we've not run wrong of timeline or something. What happened was when we put up the prospectus when we made everything, it was supposed it was to have been made during December and the funds were supposed to have come in earlier. Having filed it, you midway you cannot change that thing. So the figure was always October, October, but currently as we started off late, two months we are off on that, that factor. So October would be like December end.

Darshil Jhaveri: No, no, that's entirely justifiable. That's not an issue at all sir, this is a business, there will be some delay in that. But I'm saying in our Q3 PPT we've mentioned 250 crores topline. That's why I was just saying that you could, you know, just change that piece.

Shehzad Rustamji: It- it was expected that if we do on- if we were expecting that October we would start off we'd have six months of production.

Darshil Jhaveri: Okay, okay. Yeah, fair enough. That's it from my side. Thank you so much.

Moderator: Thank you. Participants who would like to ask questions may raise their hands from the reactions tab. Next question is from the line of Ms. Bhavika Singhvi. Bhavika, you can unmute and introduce yourself.

Bhavika Singhvi: Thank you for the opportunity. So sir, I have a follow-up question on the revenue and the utilization as you mentioned that we expect that we will be able to achieve 500 to 600 crores of annual revenue at like utilization. I just want to understand that how much of this expected realization is already supported by any customer contract or any off-take commitments we have for any of the capacity or are we planning to do on the spot or open market? This is on the revenue side. The second question I have is on the AHF which is the raw material sourcing. As I see that our competitors in the industry they have the in-house capacity capabilities to manufacture AHF. So from where we are expecting to do the sourcing? Is it going to be the domestic or imported one? And do we have any long-term supply arrangement in place for continuous supply of the AHF if you can highlight this two questions to me. Thank you.

Shehzad Rustamji: Okay, the first question- sorry, can you just recount the first question?

Bhavika Singhvi: Just want to understand that how much our volume is already supported by customer contract.

Shehzad Rustamji: Okay, okay. I got it. Thanks. Sorry, it was a long question, just wanted to make sure. Okay, now answering here it's a good question both what you've asked. First question is how much of the capacities have we pre-sold? Am I correct?

Bhavika Singhvi: Yeah.

Shehzad Rustamji: Okay. Now, sensibly, experienced management would never make the mistake of what you're asking how much have we pre-sold. For two reasons. Number one you don't have anything in hand, you're trying to sell it. You don't have anything guaranteed that today I will start on this date. And you're going to enter into a take-or-pay contract. That means if you can't deliver at whatever price the front person can get material, you have to pay the differential. That is the second part of it. And third part of it is, okay, it is not so airtight, it is little loose, it's a understanding. Now, when you enter into a contract with something you don't have. Obviously out of thin air you're trying to make something. As a result, the front person if it's 900 will ask you a price of 500. Now, I'm just saying that I go and commit at 500 just giving example when the market is at 900. What have I done? I have committed my company and killed its any chance of higher revenue by committing on a lower price with the front person will hold to account. You can't walk away from this. Number one. but, if the price goes down to 300, the front person is not going to honor it. He's still going to walk. So what sense does this pre-selling make except for like putting in the stock market that okay we have sold 10%, we have sold 50%. Other than that, what value does it really have? So if we're looking at experience management, experienced people who know the business in and out, it has no value. It has no commitment, it has no value.

Bhavika Singhvi: Very clearly understood sir. Yeah, just of follow up on this only but when we say that we are going to make like 500 to 600 annual revenue from this particular capacity. So just want to understand from the management view from where we are seeing the like is the demand is so huge that even if we don't have contracts in hand we are capable to sell in the open market the 10,000 capacity which we are planning to build.

Shehzad Rustamji: Like I said, first thing what you mention as contracts in hand. Do they have any enforceability? Nothing. It is just a MOU sort of understanding. You have I will buy, you sell I will buy. Simple. Other than that, it has nothing. So meaning just if we just want to make people happy, we can enter into four such contracts and come. It has no value. Now to have anything to have value has to be iron-clad. And iron-clad will mean time-bound supply after which the penalties start enhancing. So it's not in the best interest of the company. Number one. Number two, before we started this R32 thing, when, you know, before this period, if you see our imports were over 4000 tons of R32. So our internal market itself our requirement itself would be almost 40-50% of our production. Second the Mambattu facility is HFO blending facility which will need 60% R32. So there again you will require which others cannot touch because it's under- it's under IP. And third thing, most important, the remaining small quantity that's left is negligible for us to sell. It's not a strain for us. We have not gone for over capacities. We've gone for capacities we required.

Bhavika Singhvi: Okay, under- so my second question is unanswered the AHF sourcing thing, the raw material.

Shehzad Rustamji: AHF firstly it's not a single manufacturer, there are multiple manufacturers locally, number one. Globally there are even many more. Number three, there are many more capacities that will come into place by next year. In fact, we expect by 28 there'll be a glut of AHF supply. It'll be a buyer- more a buyer's market than a seller's market technically. Number one. Number two, whatever strategies we do we are not here to share it because these are what what become confidential data and confidential strategy. Meaning if you're asking do we have a source of AHF planned etc. yes we do have.

Bhavika Singhvi: Sir, just the reason I asked this question just to understand that because of course as you say that domestic there are players who are manufacture it. But like if I see the China scenario, like on other global from where we used to import, it becoming tough because the capacity is getting used for the internal purpose. So just from that angle want to understand that are we having the source domestically or imported? So that we can have the thing that from where we have the security and like if you can highlight.

Shehzad Rustamji: Even if we enter into domestic contract we will definitely keep the import source going because we would not depend on a single source for anything. More critical components would be having four suppliers.

Bhavika Singhvi: Okay. And sir just because you just mentioned that we like because we have already in the business of selling R32 for Honeywell. Just a follow up question if you don't mind.

Moderator: Bhavika, Sorry to Interrupt Bhavika because there's a long queue and we are running a bit short on time. You can join back in the queue Bhavika.

Bhavika Singhvi: Sure. Thank you so much.

Moderator: Thank you. Next participants who would like to ask questions may raise their hands from the reactions tab and it's a request for all the participants to restrict yourself to two questions. Next is we have Mr. Dhwanil Shah. Dhwanil ji you can unmute and introduce yourself.

Moderator: Dhwanil ji, you can unmute and introduce yourself.

Dhwanil Shah: Hello, am I audible?

Shehzad Rustamji: Yes.

Dhwanil Shah: Yes sir hi. Thank you for the opportunity. Sir- sir just wanted to understand last time sir I think you were we were discussing on the on the helium pricing and and you had said that they had risen very sharply in past six seven months. So just wanted to understand what are the- what are the current price trends for helium?

Shehzad Rustamji: The price increased sharply from what it was earlier, but currently it is pretty much stable at the new new increased pricing.

Dhwanil Shah: So closer to say 4000 rupees per kg?

Shehzad Rustamji: Approximately.

Dhwanil Shah: Sure. So- so sir then I mean with the new plant coming up closer to 1200 metric tons, right? So if I just do a ballpark calculation, our- our helium revenues for the full year if this pricing remains should be closer to 500 odd crores?

Shehzad Rustamji: No, because number one 1200 is your capacity, does not mean you will get that much helium. Number one. Number two also to ramp up the capacities etc. it would take you time. So it would go incrementally like 50, 100, 200, it'll go incrementally like that.

Dhwanil Shah: Got it sir. So for the next financial year sir how much we are targeting for the helium? So out of 1200 tons broadly, 50% utilization is doable for us?

Shehzad Rustamji: It won't be 50% it'll be 20%.

Dhwanil Shah: Okay for the next year.

Shehzad Rustamji: Yes. See the the capacity is huge, does not mean you'll be able to reach that whole capacity in two or three years. It'll take you time.

Dhwanil Shah: Okay, okay. Because sir I was under that impression as as like India sir imports helium and and with the newer usage of it the the demand is quite a lot.

Shehzad Rustamji: Demand is going to exponentially grow up, it's not that it won't and it's not that those numbers the reason we put up a big size plant is that the numbers will add up slowly, but will it add up in the next year itself? No, it won't add up in the next year.

Dhwanil Shah: Got it sir. Got your point sir. Clear on that. And- and sir my second question was on the on the HFO plant and the new Mambattu plant, if you can help us understand sir on the HFO what kind of CAPEX we may incur whenever we we decide to go on that? And on the Mambattu HFO blend plant what kind of revenues sir we are targeting from that?

Shehzad Rustamji: See, currently number one the HFO plant, the CAPEX would be in the similar vicinity of 350 to 400 crores. Number one. Number two, the Mambattu plant may not significantly jump up meaning in numbers. You have to understand that plant will go into the current HFO blends that we import will no longer be imported it'll be made in India. And 60% will be our own product R32. So as a result number one your efficiency on logistics will be greatly enhanced. Number one your your reliance on long logistic lines from say US, China etc. would come down drastically making working much more easier. Third, it's a local make-in-India product. That itself gives it a big value and a export market also. And fourth, most important, your profitability will go up. Your turnover also will go up, but on- I'm speaking on a immediate basis what you're asking. Your question was the day the plant starts what will be the immediate impact. Immediate impact

Dhwanil Shah: correct sir, One is on the newer CAPEX which we'll do on the HFO block. And on the Mambattu also we are adding some HFO blending also. So this-

Shehzad Rustamji: Yeah, see the HFO manufacturing plant will enhance revenue significantly. Number one, enhance your PAT EBITDA etc. very significantly. The Mambattu facility takes HFO and R32 blends it together and makes a HFO blend. So currently what is imported at higher price, your profitability will go up significantly, but instantly your turnover may not jump much more than 10% or so. Yes, in a year or two as HFO blends business in India grows, as you know, it starts taking over the existing normal business, that time the revenues also will grow significantly.

Dhwanil Shah: Under- understood sir. And sir this 400 crore what kind of capacities we're looking at in that CAPEX and what would be current HFO realizations?

Shehzad Rustamji: I didn't understand exactly. Sorry, can you repeat?

Dhwanil Shah: So what- what kind of capacities we'll put for this HFO plant for the CAPEX?

Shehzad Rustamji: It'll be 10,000 tons. 5,000 plus 5,000.

Dhwanil Shah: 10,000 tons. And sir current realizations for this?

Shehzad Rustamji: Meaning current PAT you're asking?

Dhwanil Shah: No, no, current realization. Like R32 as you said it's 800 rupees. What would be the realizations for HFO?

Shehzad Rustamji: HFO is anyway meaning there are three basic HFOs out of which we'll manufacture two. The pricing is about 3000 to 4000 rupees a kilo.

Dhwanil Shah: 4000 rupees a kilo.

Shehzad Rustamji: Yeah.

Dhwanil Shah: Got it sir.

Moderator: Dhwanil ji I will request

Dhwanil Shah: sure sure thank you

Moderator: Participants those who would like to ask questions may raise their hands from the reactions tab. Next question is from the line of Mr. Ashish Parikh. Ashish ji, you may please unmute and introduce yourself.

Ashish Parikh: Am I audible sir?

Shehzad Rustamji: Yes. Ashish Parikh: Congratulations on the stellar performance in a difficult time.

Shehzad Rustamji: Thank you.

Ashish Parikh: My question is qualitative in nature. We had faced certain difficulties in terms of timeline and they are quite understandable, but how confident are we now meeting our timelines, especially R32 or do you see any risk still some there are parts which need to be fixed so that the the timeline further get extended for R32? And secondly sir our Mambattu has what challenges did we face in Mambattu so that the the delay was caused?

Shehzad Rustamji: First thing is I'll start with Mambattu. Number one, there's no challenges or anything. What happened was Mambattu originally what we had planned was only a simple 5 tank structure. We enhanced it to a 12-tank structure with hydrocarbon capabilities with semiconductor and helium capabilities. So we we increased the whole thing by two and a half times. So complete redesigning was required, complete change the original plans that were put. Once you put- so you had to completely rechange the entire layout, everything had to be rechanged. So once you redesign and you go in for complete change of everything, it is going to be a timeline run. Then secondly the monsoons in in Andhra. Now in the area where we setup, you have a prominent prefab company, one of- a big listed company itself just opposite us. That whole company has been under water for last four months last year. So the monsoons and the flooding situation in that area was very severe. We were unaffected because wherever we take, we ensure that the correct filling, the correct road heights, everything is matched with the highway. So we faced no problem, but because of the major issues around us, there was a delay. Number one. Number two, like I said, the complete redesigning and the rechange of everything that we had planned. And today, like I said, Mambattu, the effectiveness of Mambattu comes with our 32 plant coming up. So around the time when it comes up, that also will become operational because the real strength of it will derive from here. Number one. Number two, timelines. A chemical process plant of this complexity starting from zero with nothing normally takes about 24 months. The Chinese refuse to undertake the project below 18 months. And we are delivering it in nine months. So I think on timeline we are pretty good, even if we are delayed by two months or four months, it is half the time anyone else in India has set up a process plant.

Ashish Parikh: It's very helpful sir and we understand that you worked two shifts to face it in nine months. Sir, my second question is we are going to raise certain capital so have you prepared any blueprint or it's still in the like discussion stage?

Shehzad Rustamji: I have not said we are going to raise any capital. The question asked to me was earlier you had said you will strictly not go for dilution, you will go for only debt. So basically over the last couple of months when we've had internal meetings and financial discussions and checking of the onwards, you know, project planning etc. that next three years at what speed we want to move, it became more apparent to us that if we stick to the thing that we will not go with dilution and we will stick with internal accruals for working capital and also for expansions with debt etc., it became apparent that we'll be delaying things too long. Number one. Or we'll be crossing over from prudent debt to higher debt than what we would want. So keeping that in mind, we are now close to the idea that we might go for dilution onwards. Meaning I just gave my understanding of how our financial overview was from earlier. Earlier we were pretty clear that no, we won't go. But now keeping in mind everything and seeing it, it might be more prudent to go for some dilution, some debt. Not all debt.

Ashish Parikh: It's very helpful sir. Thank you so much and my best wishes.

Shehzad Rustamji: Thank you.

Moderator: Thank you. Participants who would like to ask questions may raise their hands from the reactions tab Next Questions is from the line of Mr. Preet Jain you may unmute and introduce yourself.

Preet Jain: Hello, am I audible?

Shehzad Rustamji: Yes, sir. Preet Jain: Congratulations sir on good set of number. So basically my question was first that historically we have sourced and distributed R32 from partners such as Daikin. So once the Bhilwara plant of R32 starts, will our own production largely replace R32 volumes we currently procure or will the most of 10,000 metric ton the new capacity which will be coming will be sold in market? So when you guide for 500-600 crores of annual revenue from the plant should we understand this as gross revenue including your substitution of trading revenue or it largely it is incremental revenue.

Shehzad Rustamji: Let's put it this way. Number one, in the last two years our import of 32 has come down to almost negligible. Number one. So whatever we sell in 32 would be incremental in- in the revenue. It will not substitute the revenue currently we have in hand. Number one. Number two, even out of any quantity that we currently use source or sell R32. The profitability between our own product and what we procure will largely make up the numbers what we're looking for. It'll give us a boost in other area where we would be able to enhance the turnover much more.

Preet Jain: Okay. And sir, also my question is when we talk to industry competitors, they say that you are procuring some of HF from them. So basically once their R32 plant gets commissioned, so we won't be able to take HF from them because already they do not have such HF. So- so don't you see any risk when your R32 plant gets start and you don't have your backward integrated HF plant for AHF manufacturing?

Shehzad Rustamji: Firstly- firstly we do not buy any HF from that company and we never had any plans and we will never have any plans to purchase from that company. Number one. It will be the sources that we've already outlined other than that company. Secondly, next year you have a couple of manufacturers coming up. So capacities in India will enhance significantly.

Preet Jain: So will the government give quota to everyone?

Shehzad Rustamji: HF does not need quota.

Preet Jain: No HF, no, R32.

Shehzad Rustamji: R32 everyone will get the quotas. Whoever's, meaning the process whatever has been followed, will get.

Preet Jain: Okay, okay. So baseline of GWP and that three to R32 gas production. So are you sure that you will also get the quota for R32 manufacture?

Shehzad Rustamji: Till the government doesn't declare it everyone is hopeful, including the people who say they have.

Preet Jain: Okay, got it got it

Shehzad Rustamji: It is only when the government issues the quota that everyone will know what they have.

Preet Jain: Okay, got it, got it. And sir basically I want to know on the R32 last question on the R32 demand side. So basically on competitor's call they said that R32 is in massive demand, so in two-three quarters they will utilize the plant fully. So basically do you also your view is on same on the R32 demand, is R32 demand domestically and in export market strong- strong visibility of demand is there?

Shehzad Rustamji: Let's put it this way. Demand currently if you see- now it's how you want to see it. Now realistically I told last time also, the total requirement in India is 20,000 tons. The manufacturing capacities are anywhere between 70 to 90,000 tons that's coming up. So your capacities are four times what is current requirement. So obviously a lot of it will come from the export drive. Export drive, blends, tie-ups, etc. Now in 28, 1st January 28, China will have a total reduction of its GWP quota by about 1 lakh-they are about 8 lakh tons currently of GWP. Sorry, 8 lakh- yeah, 8 lakh tons. So currently at 15%, they will reduce 1,20,000 tons. Now India's total added capacities are not more than 50,000 tons. So you can see like, you know, it globally it'll play out. 27 may not be a significant year, but from 28 onwards you will see the effect of it catching on very well.

Preet Jain: got it go it sir your plant will be fully utilized in next year

Shehzad Rustamji: Second, you have to- you have to understand this GWP market, you know, what people are not understanding is most of the plants are swing plants. Now many of the plants that are manufacturing 32 can also make other products, they can make 125, it can make 124a. It's whatever you designed your plant to swing it on. Now everyone rushing to make 32. Now 32 becomes unlucrative. But because more capacities went towards 32, higher GWP products like say 134a or 404a or anything suddenly find that they are lesser manufacturers and that price goes up significantly. Then you'll suddenly have everyone swinging the production back to that. So the capacities are not stagnant, meaning today we're saying it's 90,000 ton capacity. Suddenly you'll find that India doesn't have 50,000 tons because people have moved to other swing plant.

Preet Jain: Got it

Shehzad Rustamji: it's not sacrosanct, meaning you know, apple-to-apple when people are comparing.

Preet Jain: Got it. Got it. Okay sir, thank you sir. Thank you.

Moderator: We have the last question of the day from Mr. Pradeep Patel. Pradeep ji, you can unmute and introduce yourself.

Pradeep Patel: Hi sir. Can I audible?

Shehzad Rustamji: Yes, audible Pradeep ji. Go on.

Pradeep Patel: Sir, I want to know have you applied for consent to operate to Rajasthan government for our R32 plant?

Shehzad Rustamji: Whatever regulatory requirements are done, they are underway.

Pradeep Patel: Okay, sir. Okay, this is my question. Other question is answered earlier. Thank you.

Shehzad Rustamji: Thank you.

Moderator: Thank you. I would now like Mr. Shehzad ji to give his closing remarks.

Shehzad Rustamji: Thank you everyone for the confidence and support that we have received from all our investors, shareholders, stakeholders. It- for us 2026 is a defining year. Number one. Number two, the Bhilwara facility is what would completely change the company from where it is today and the trajectory that it's following going forward.

And the we- we hope to in next quarter to meet and update you all on the progress that we had. More or less we may have a few visits from our investor groups etc. so that they can see the facility etc. and more importantly meeting the timeline that we have committed. So our whole endeavor and all our work would be towards that and we hope that next quarter and the year ending we should have completion of whatever we've started out to do. Thank you.

Moderator: Thank you. This concludes our Q1 FY27 Stallion India Fluorochemicals earnings call. Participants if they have any further questions may reach out to the investor relations of Confideleap Partner at info@confideleap.com You may now please disconnect.