



(Scan this QR code to view the Prospectus)



STALLION INDIA FLUORO CHEMICALS LIMITED

Our Company was incorporated as Stallion India Fluorochemicals Private Limited, a private limited company, at Mumbai under the Companies Act, 1956 on September 05, 2002, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Stallion India Fluorochemicals Limited pursuant to a special resolution passed by the shareholders of the Company on August 07, 2023, and a fresh certificate of incorporation dated October 05, 2023 was issued by the RoC consequent upon change of name upon conversion into a public limited company under the Companies Act, 2013.

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai - 400064 **Tel No.:** 022-43510000; **Email:** compliance@stallion.in; **Website:** www.stallionfluorochemicals.com **Contact Person:** Sarita Khamwani, Company Secretary and Compliance Officer **Corporate Identity Number (CIN):** U51410MH2002PLC137076

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

Our Company has filed the Prospectus dated January 21, 2025 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of Stock Exchanges and the trading is expected to commence on January 23, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 2,21,61,396 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹90 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹80 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹19,945.26 LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,78,58,740 EQUITY SHARES AGGREGATING UP TO ₹16072.87 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 43,02,656 EQUITY SHARES AGGREGATING UP TO ₹3,872.39 LAKHS BY MR. SHAZAD SHERIAR RUSTOMJI, (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 27.94% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹90 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE: ₹90 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE OFFER PRICE IS 9.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 28 of the Prospectus)

- Geographical concentration Risk:** We derive significant portion of revenue from operation from sale of Refrigerant Gases constituting 87.34% and is materially based in Maharashtra and Delhi constituting 74.41% for the period ended September 30, 2024. Any changes or a decline in demand, could adversely affect our ability to grow or maintain our sales, earnings and cash flow.
- Our largest expense, by far, is our cost of raw materials. Our raw material cost represents 87.90% of our revenue from operation for the period ended September 30, 2024. 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.
- Import concentration risk:** Most of our raw materials are imported from China. The total imports from China represents 92.97% of our total import purchase for the period ended September 30, 2024. Any restrictions on import of raw materials may impact our business and results of operations.
- Foreign Exchange Risk:** We are subject to risks arising from foreign exchange rate movements. As we rely on the import of our primary raw material, we are exposed to exchange rate risks. The import costs represented 85.00% of our revenue from operations for period ended September 30, 2024. Any increase in the cost of raw material may impact our business and results of operations.
- 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.
- The supply of our products is subject to periodical fluctuations with a significant portion of our turnover concentrated in the months from February to May as detailed below. The details of turnover for the period from February to May is as follows:

From	To	No of Month	Sales Value (₹ in lakhs)	% of Total Sales
June 2021	January 2022	8	11,439.59	53.41%
February 2022	May 2022	4	9,980.28	46.59%
Total for the Period		12	21,419.87	100%
June 2022	January 2023	8	11,316.94	52.34%
February 2023	May 2023	4	10,305.70	47.66%
Total for the Period		12	21,622.64	100%
June 2023	January 2024	8	16,396.82	49.69%
February 2024	May 2024	4	16,602.51	50.31%
Total for the Period		12	32,999.33	100%

- We do not have agreements having commitment on part of our customers to purchase or place orders with us. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- Our revenue from operations depends on one product i.e. "R-32". For the period ended September 30, 2024 and Fiscal 2024 the said product contributed 13.15% and 32.32% of total revenue from operation respectively. Any changes in the customer demand or a decline in the demand of the said product, or delays in the placement of orders by the customers, may affect our ability to grow or maintain our sales, earnings, and cash flow.
- The BRLM associated with the Offer (Sarathi Capital Advisors Private Limited) has handled 3 public issues in the past 3 financial year, out of which 1 issue closed below the offer price on listing date.
- Weighted average cost of acquisition of all the shares transacted in the 1 year and 3 years preceding the date of the Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (In Rs.)	Cap Price is 'X' times the Weighted Average cost of acquisition	Range of acquisition price: Lowest price - Highest price (In Rs.)
Last 1 year	NIL	NA	NA
Last 3 years	6.60	13.64	NIL-51.20

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

- The average cost of acquisition per equity shares held by the selling shareholder as on the date of the Prospectus is as follows:

Name	Number of Equity Shares	Average cost of Acquisition per Equity shares (In Rs.)*
Shazad Sheriar Rustomji	5,81,45,864	6.79

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

BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: WEDNESDAY, JANUARY 15, 2025

BID/OFFER OPENED ON: THURSDAY, JANUARY 16, 2025

BID/OFFER CLOSED ON: MONDAY, JANUARY 20, 2025

PROPOSED LISTING ON: THURSDAY, JANUARY 23, 2025

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion was allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 339 of the Prospectus. The bidding for Anchor Investor opened and closed on Wednesday, January 15, 2025. The Company received 06 applications for 77,78,760 equity shares. The Anchor Investor Offer Price was finalized at ₹90 per Equity Share. A total of 66,48,418 shares were allocated under the Anchor Investor Portion aggregating to ₹59,83,57,620. The Offer received 3884762 applications for 2,93,65,99,380 Equity Shares (including the Anchor Investor Portion and prior to rejection) resulting in 132.51 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr. No	Category*	No. of Application Received	No. of Equity shares Applied	No. of Equity shares available for allocation (As per Prospectus)	No. of Times subscribed	Amount(₹)
1.	Retail Individual Bidders	3645365	75,57,45,210	77,56,489	97.43	68,01,70,68,900
2.	Non-Institutional Bidders- More than ₹2 lakhs and upto ₹10 lakhs	148079	36,10,50,195	11,08,070	325.84	32,49,45,17,550
3.	Non-Institutional Bidders- More than ₹10 lakhs	91227	1,04,87,82,075	22,16,140	473.25	94,39,03,86,750
4.	Qualified Institutional Bidders (excluding Anchor Investors)	85	76,32,43,140	44,32,279	172.20	68,69,18,82,600
5.	Anchor Investors	6	77,78,760	66,48,418	1.17	70,00,88,400
Total		38,84,762	2,93,65,99,380	2,21,61,396	132.51	2,64,29,39,44,200

* This includes 4,181 applications for 6,89,700 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity shares	% to Total	Cumulative Total	Cumulative % of Total
1.	85.00	1023165	0.03	1023165	0.03
2.	86.00	122595	0.00	1145760	0.04
3.	87.00	167970	0.01	1313730	0.04
4.	88.00	121770	0.00	1435500	0.05
5.	89.00	186285	0.01	1621785	0.05
6.	90.00	2345905485	76.85	2347527270	76.90
7.	CUT OFF	705085095	23.10	3052612365	100.00
	Total	3052612365	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on January 21, 2025.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹90 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 94.51 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7756489 Equity Shares to 47008 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Application Received	% of Total	Total No. of Equity Shares applied	% to total	No. of Equity Shares allotted per bidder	Ratio	Total No. of Equity shares allotted
1.	165	3222230	91.15	531667950	72.53	165	5:376	7069920
2.	330	159387	4.51	52597710	7.18	165	9:677	349635
3.	495	53178	1.50	26323110	3.59	165	9:677	116655
4.	660	24897	0.70	16432020	2.24	165	9:677	54615
5.	825	19784	0.56	16321800	2.23	165	9:677	43395
6.	990	10110	0.29	10008900	1.37	165	9:679	22110
7.	1155	8862	0.25	10235610	1.40	165	9:676	19470
8.	1320	3783	0.11	4993560	0.68	165	3:227	8250
9.	1485	2625	0.07	3898125	0.53	165	1:75	5775
10.	1650	7297	0.21	12040050	1.64	165	9:677	16005
11.	1815	1571	0.04	2851365	0.39	165	11:823	3465
12.	1980	1753	0.05	3470940	0.47	165	9:686	3795
13.	2145	19675	0.56	42202875	5.76	165	10:751	43230
1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 169 shares in ratio of 13:320								13:320
Total		733044015				7756489		169

B. Allotment to Non-Institutional Bidders (more than ₹2.00 lakhs and up to ₹10.00 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2.00 lakhs and up to ₹10.00 lakhs), who have bid at the Offer Price of ₹90 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 319.15 times. The total number of Equity Shares allotted in this category is 1108070 Equity Shares to 479 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample):

Sr. No.	Category	No. of Application Received	% of Total	Total No. of Equity Shares applied	% to total	No. of Equity Shares allotted per bidder	Ratio	Total No. of Equity shares allotted
1	2310	135326	93.29	312603060	88.40	2310	1:302	1034880
2	2475	2666	1.84	6598350	1.87	2310	3:889	20790
7	3300	743	0.51	2451900	0.69	2310	3:743	6930
14	4455	195	0.13	868725	0.25	2310	1:195	2310
20	5445	1183	0.82	6441435	1.82	2310	3:887	9240
29	6930	188	0.13	1302840	0.37	2310	1:188	2310
32	7425	23	0.02	170775	0.05	2310	0:0	0
41	8910	21	0.01	187110	0.05	2310	0:0	0
44	9405	13	0.01	122265	0.03	2310	0:0	0
47	9900	41	0.03	405900	0.11	2310	0:0	0
49	10230	12	0.01	122760	0.03	2310	0:0	0
54	11055	304	0.21	3360720	0.95	2310	1:304	2310
50 Additional shares will be allotted to successful allottees from Sr no. 2 to 54 = 1550 shares							1:1	1550
1 Additional share will be allotted to successful allottees from Sr no. 2 to 54 = 30 shares in ratio of 30:31							30:31	30

C. Allotment to Non-Institutional Bidders (more than ₹10.00 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10 lakhs), who have bid at the Offer Price of ₹90 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 469.05 times. The total number of Equity Shares allotted in this category is 2216140 Equity Shares to 959 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Application Received	% of Total	Total No. of Equity Shares applied	% to total	No. of Equity Shares allotted per bidder	Ratio	Total No. of Equity shares allotted
1	11220	86348	95.49	968824560	93.20	2310	4:377	2115960
2	11385	1002	1.11	11407770	1.10	2310	10:911	25410
13	13200	84	0.09	1108800	0.11	2310	1:84	2310
17	13860	30	0.03	415800	0.04	2310	1:30	2310
33	16500	152	0.17	2508000	0.24	2310	1:76	4620
42	18150	14	0.02	254100	0.02	2310	0:0	0
55	20460	5	0.01	102300	0.01	2310	0:0	0
66	22440	152	0.17	3410880	0.33	2310	1:76	4620
93	27060	1	0.00	27060	0.00	2310	0:0	0
105	30195	1	0.00	30195	0.00	2310	0:0	0
113	32010	1	0.00	32010	0.00	2310	0:0	0
122	33660	33	0.04	1110780	0.11	2310	1:33	2310
130	36300	3	0.00	108900	0.01	2310	0:0	0
139	39270	1	0.00	39270	0.00	2310	0:0	0
164	51150	2	0.00	102300	0.01	2310	0:0	0
170	52965	1	0.00	52965	0.01	2310	0:0	0
174	54945	1	0.00	54945	0.01	2310	0:0	0
177	55935	2	0.00	111870	0.01	2310	0:0	0
180	56925	1	0.00	56925	0.01	2310	0:0	0
185	61215	1	0.00	61215	0.01	2310	0:0	0
189	67320	5	0.01	336600	0.03	2310	0:0	0

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093

Tel. No.: +91 22 6263 8200;

Email: ipo@bigshareonline.com

Contact Person: Mr. Jibu John

SEBI Registration No.: INR000001385

**On behalf of Board of Directors
Stallion India Fluorochemicals Limited**

**Sd/-
Sarita Khamwani
Company Secretary and Compliance Officer**

Place: Mumbai

Date: January 22, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF STALLION INDIA FLUOROCHEMICALS LIMITED.

STALLION INDIA FLUOROCHEMICALS LIMITED has filed the Prospectus with RoC and the Stock Exchanges on January 21, 2025. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.stallionfluorochemicals.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Sarthi Capital Advisors Private Limited, www.sarthi.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 28 of the Prospectus. This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("Investment Company Act"). Accordingly, the Equity Shares are being offered and sold (i) 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 Securities Act and "qualified purchasers" as defined under the Investment Company Act in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.