



IPO INSIGHTS



Stallion India Fluorochemicals Limited

Issue Dates - Opens: 16-01-2025 | Closes: 20-01-2025

IPO Note	<ol style="list-style-type: none"> 1. Stallion India Fluorochemicals Limited is engaged in the business of selling Refrigerant and Industrial Gases and related products. 2. The Company's primary business includes debulking, blending and processing Refrigerant and Industrial gases, and selling of pre-filled cans and small Cylinders/ Containers.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹199.45 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹160.73 Crores
Offer for Sale	₹38.72 Crores
Face Value Per Share	₹10
Price Band Per Share	₹85 to ₹90
Minimum Lot Size	165 shares
Listing On	BSE, NSE
Registrar to the Issue	Bigshare Services Pvt Ltd

IPO SNAPSHOT- Stallion India Fluorochemicals Limited

About the Company

- Incorporated in 2002
- The Company is into the business of selling Refrigerant and Industrial Gases and related products.
- Their gases find application in various industries/segments such as Air conditioners & Refrigerators, Fire Fighting, Semiconductor manufacturing, Automobile Manufacturing, Pharma and Medicals, Glass bottle manufacturing, Aerosols and Spray foam.
- Stallion India Fluorochemicals Limited (Stallion) deals in gases that are broadly classified as Fluorochemicals. They are majorly used as refrigerants. Stallion's products such as gases are used in various industries, including semiconductor manufacturing, automotive, electronics, pharmaceuticals, healthcare, fire extinguishers, spray foam, glass bottle making, and aerosol production.
- They have four facilities located in Khalapur (Maharashtra), Ghiloth (Rajasthan), Manesar (Haryana) and Panvel (Maharashtra). Each of these facilities is designed and equipped to store gases in a controlled environment, ensuring adherence to the safety standards.

Competitive Strengths

- Strong Market recognition
- Business model and ability to mitigate operational risk
- Customer base across high growth industries and long-standing relationships with customers
- Track record of consistent financial performance and plants.
- Experienced Promoter and Key Managerial Personnel
- Track record of consistent financial performance

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	185.88	225.51	233.24	3%
EBITDA	32.55	15.04	23.71	58%
EBITDA Margin	17.5%	6.7%	10.2%	
PAT	21.11	9.75	14.78	52%
PAT Margin	11.36%	4.32%	6.34%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 37.40

Peers

Company Name	P/E ratio
Navin Fluorine International Limited	76.55
SRF Limited	54.14
Gujarat Fluorochemicals Limited	96.13

Note- P/E ratio is calculated as on 14th January, 2025

Promoters

- Shazad Sheriar Rustomji
- Manisha Rustomji
- Rohan Rustomji

Objects of the issue

- Funding incremental working capital requirements of the Company.
- Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility
- Funding capital expenditure requirements for our Refrigerant debulking & blending facility
- General Corporate Purposes.

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

