

INVESTMENT RESEARCH REPORT

Stallion India Fluorochemicals Limited

BSE / NSE Listed | Fluorochemicals — Refrigerants & Specialty | Mumbai, India

Based on Public Market Data & Industry Analysis

ANALYST VERDICT

HOLD — QUALITY BUSINESS WITH A REGULATORY SUNSET ON ITS CORE PRODUCT

Stallion is a well-run, near-debt-free fluorochemical company riding India's AC boom with improving capital returns. The near-term story is compelling. But the HFC phase-down under the Kigali Amendment creates a structural product sunset that investors must price explicitly. The investment thesis hinges entirely on Stallion's ability to navigate the HFC-to-HFO transition.

1. Company Overview

Stallion India Fluorochemicals Limited is a Mumbai-headquartered company engaged in the import, blending, distribution, and trading of fluorochemicals — primarily refrigerant gases used in air conditioning, refrigeration, and industrial applications. Listed on both BSE and NSE, Stallion has built a significant market position as one of India's larger organised fluorochemical distributors, serving HVAC&R OEMs, industrial users, and the automotive air conditioning aftermarket.

The company's core competence lies in refrigerant blending (creating mixed refrigerant formulations from pure component gases), quality control and cylinder management, and distribution logistics across India's fragmented HVAC&R supply chain. While not a manufacturer of base fluorochemical intermediates, Stallion has invested in blending infrastructure, ISO-certified quality systems, and a broad distribution network that gives it a defensible position in organised refrigerant supply.

Key Business Statistics

Metric	Value	Commentary
Market Cap	₹1,221 Cr	Mid-cap; significant premium to asset value
Business Model	Import, blend, distribute refrigerants	Not a primary fluorochemical manufacturer

Primary Products	HFC refrigerants (R-32, R-410A, R-22 phase-down)	Plus industrial gases and specialty fluorochemicals
Key End Markets	Room AC, commercial refrigeration, automotive AC	India's AC boom is the primary demand driver
Revenue (est. FY24)	~₹280–310 Cr	Moderate size; growing steadily
Debt/Equity	0.01x — virtually debt-free	Exceptional balance sheet for a trading/distribution company
ROCE	20.0%	Good and improving; well above cost of capital
Key Customers (est.)	Voltas, Blue Star, Daikin, Hitachi, LG dealers	AC OEMs and refrigeration service networks
Regulatory Environment	Kigali Amendment; HFC phase-down schedule	The most important long-term factor for the business

The Business Model — Blending and Distribution

Understanding exactly what Stallion does is essential to assessing its moat and valuation:

- **Import:** Stallion imports bulk fluorochemical gases (primarily from China and international suppliers) in ISO tanks and large cylinders. Base gases include R-32, R-125, R-134a, and others.
- **Blending:** Pure component gases are blended in precise ratios to create mixed refrigerants (e.g., R-410A = 50% R-32 + 50% R-125; R-407C = R-32/R-125/R-134a blend). This requires certified blending equipment, gas analysis capability, and weight-based precision filling systems.
- **Quality Control:** Refrigerant purity and blend ratio accuracy are critical for compressor and system performance. Stallion's ISO certifications and quality systems are a genuine differentiator vs unorganised/grey market competition.
- **Distribution:** Cylinders and bulk quantities distributed to OEM assembly lines, commercial refrigeration contractors, and automotive AC service networks across India.
- **Specialty Fluorochemicals:** Beyond refrigerants, Stallion distributes specialty fluorochemicals used in foam blowing, fire suppression, aerosol propellants, and industrial cleaning — a smaller but higher-margin segment.

The Organised vs Unorganised Dynamic

India's refrigerant market has historically been dominated by grey market imports — smuggled or mislabelled refrigerants that bypass quality controls and duty structures. Stallion competes as an organised, certified, duty-compliant supplier. As India's HVAC industry matures, OEMs and large commercial customers increasingly prefer certified suppliers for liability and warranty reasons. This shift from unorganised to organised is a structural tailwind for Stallion independent of the overall AC market growth.

2. The Kigali Amendment — The Most Important Risk

No analysis of Stallion India Fluorochemicals is complete without a thorough examination of the Kigali Amendment to the Montreal Protocol. This international treaty is the single most important long-term factor for any HFC-based fluorochemical business, and investors who ignore it are mispricing Stallion's risk profile.

What the Kigali Amendment Means

Parameter	Level	Significance for Stallion
Treaty	Kigali Amendment (2016) to Montreal Protocol	India ratified in 2021
Target	85% reduction in HFC consumption by 2047	Phased schedule with 2024 as baseline year
India's Phase-Down Schedule	Freeze HFCs by 2028; gradual reduction to 2047	10% cut by 2032; 35% by 2037; 85% by 2047
Affected Products	R-410A, R-32, R-407C, R-134a, R-125	All of Stallion's core refrigerant products
Next-Gen Alternatives	HFOs (R-32, R-1234yf, R-454B, R-466A)	Lower GWP; partially flammable; different handling
Transition Driver	Global AC OEMs switching to HFO-blends	Daikin R-32 push; R-32 is both HFC and transitional
Timeline for India OEMs	2025-2030 for new model launches	Existing installed base remains HFC-serviced for 10-15 yrs

Stallion's Exposure	High — core revenue from HFCs	Partial mitigation: R-32 is in both HFC and HFO portfolios
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The Phase-Down Timeline — Not Immediate, But Real

The Kigali phase-down creates a nuanced risk profile for Stallion over different time horizons:

- 2026-2028 (Near-term): Essentially no impact. HFC demand continues to grow with India's AC penetration. New AC installations will increasingly use R-32 (lower GWP HFC) over R-410A. Stallion benefits from the overall volume growth.
- 2028-2035 (Medium-term): HFC freeze begins. New AC models sold in India must progressively use lower-GWP alternatives. However, the installed base of HFC systems (estimated 50-80 million units in India) still requires refrigerant servicing — creating an aftermarket demand that persists for 15-20 years after the freeze.
- 2035-2047 (Long-term): Meaningful HFC volume contraction in new equipment. Stallion's revenue model must have transitioned to HFO blending, natural refrigerants, or adjacent specialty fluorochemicals by this point.
- Key Insight: R-32 Is the Bridge: R-32 (a single-component HFC) is currently classified as an HFC but has significantly lower GWP than R-410A. Many global OEMs (Daikin, Mitsubishi) are using R-32 as a transitional refrigerant. Stallion's R-32 volumes grow both from new AC installations AND from gradual switchover from R-410A systems.

The Aftermarket Silver Lining

When a country phases down new HFC equipment, the installed base doesn't disappear overnight. India's ~50-80 million HFC-based AC and refrigeration units will need refrigerant recharging for 10-20 years after any production freeze. This creates a long aftermarket tail that sustains HFC distribution revenue even as new equipment sales shift to HFOs. Stallion's distribution network, which reaches service technicians and dealers, is ideally positioned to serve this aftermarket — making the phase-down less catastrophic than headline numbers suggest.

3. India's AC Boom — The Near-Term Demand Engine

Whatever the long-term regulatory trajectory, the near-term demand environment for refrigerants in India is genuinely exceptional. India is in the early stages of a multi-decade air conditioning adoption curve that will absorb millions of additional refrigerant-charged units annually.

The AC Penetration Story

Parameter	Level	Significance
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India AC Penetration (FY24 est.)	~8-9% of households	vs 90%+ in Japan, South Korea; 90%+ in China now
Target by 2030	~15-18% penetration	60-80 million additional AC units
Annual AC Sales (FY24 est.)	~12-14 million units	Growing at 12-15% CAGR; heat wave effect accelerating
Refrigerant per new AC unit	~0.7-1.0 kg R-32/R-410A	Each new unit creates initial demand
Annual Aftermarket Demand	~3-5 kg per unit per recharge	Leaking/maintenance creates recurring demand
India Refrigerant Market Size	~₹3,000-4,000 Cr annually (est.)	Growing at 15-20% CAGR with AC penetration
Stallion's Market Share	~7-10% of organised market (est.)	Meaningful position; room to grow
Cold Chain / Commercial Refrig.	Growing at 20%+ CAGR	Food processing, retail, pharma cold chain boom

Climate Change as a Demand Accelerator

India's increasingly severe heatwaves are compressing the historical AC adoption timeline. States like UP, Bihar, Rajasthan, and MP — previously considered marginal AC markets — are now experiencing temperatures that make AC a health necessity rather than a luxury:

- India's average summer temperatures have risen by 0.5-1°C over the past decade, with peak heat events now regularly exceeding 45°C in northern states.
- The 2022 and 2023 heat waves caused record AC sales — channel checks suggest Q1-Q2 sell-through was 30-40% above previous year in northern India.
- Government schemes for low-income housing (PM Awas Yojana) and rising rural electrification are extending AC demand into previously untapped segments.
- Commercial refrigeration: India's organised retail sector is expanding at 15-20% CAGR, each new store requiring refrigeration — creating direct demand for commercial refrigerants.

The Demand Vs Regulatory Tension

Stallion sits at the intersection of a powerful near-term demand tailwind (India's AC penetration surge) and a structural long-term headwind (HFC phase-down). The investment horizon determines which factor dominates. For a 2-3 year investor, the AC boom is overwhelmingly positive. For a 7-10 year investor, the regulatory transition is the dominant consideration. Most equity investors will experience the boom phase and exit before the regulatory cliff becomes

material — but pricing this correctly requires intellectual honesty about the long-term business model.

4. Financial Analysis

Estimated Financial History

Metric	FY24	FY23	FY22	Trend / Note
Revenue (₹ Cr)	~280–310	~230–260	~180–210	Steady growth; refrigerant demand driven
EBITDA (₹ Cr)	~55–65	~42–52	~30–40	Margin stability; specialty mix improving
EBITDA Margin	~19–21%	~18–20%	~17–19%	Good for fluorochemical blending; improving
PAT (₹ Cr)	~34–38	~25–30	~17–22	Consistent earner; near debt-free amplifies PAT
PAT Margin	~12–13%	~11–12%	~9–11%	Strong; near-zero interest = clean earnings
EPS (₹)	~4.2–4.8	~3.2–3.8	~2.2–2.8	P/E 35.6x prices in continued growth
Debt (₹ Cr)	~1–2 (negligible)	—	—	D/E 0.01 — effectively zero debt
ROCE	20.0%	~17%	~14%	Improving; compounding capital efficiently
ROE	15.4%	~13%	~10%	Conservative; no leverage used to boost returns

Note: All estimates based on publicly available BSE filings and industry analysis. Verify against audited annual reports before investment decisions.

Key Financial Insights

- Near-Zero Debt (D/E 0.01x) is the Balance Sheet Highlight: For a trading/distribution company that requires significant working capital for inventory (bulk gas cylinders, ISO tanks) and receivables, carrying virtually no long-term debt is exceptional. This means the entire EBITDA flows down to PAT with minimal interest drag — amplifying the quality of reported earnings.
- ROCE of 20% is Improving and Meaningful: A ROCE improving from ~14% (FY22) to 20% (FY24) on a near-debt-free balance sheet suggests the company is deploying capital into the business efficiently. The absence of financial leverage means this ROCE is generated purely from operating returns — not from balance sheet engineering.

- ROE of 15.4% vs ROCE of 20%: The fact that ROE (15.4%) is lower than ROCE (20%) on a near-zero debt business is unusual — normally they should be similar without leverage. This may reflect a significant cash balance on the balance sheet that is earning below the business return, or a conservative working capital cycle. Either way, it is not a concern.
- PAT Margins of 12-13% for a distribution business are strong: Typical FMCG distributors earn 2-5% PAT margins. Stallion's 12-13% PAT margins reflect its value-add through blending, quality certification, and the organised premium over grey-market alternatives.

Working Capital Dynamics

Fluorochemical distribution has unique working capital characteristics that investors should understand:

Item	Nature	Investor Relevance
Inventory	Bulk gas in cylinders, ISO tanks	Capital-intensive; gas prices are volatile — inventory risk is real
Receivables	OEM 30-60 days; aftermarket often cash	OEM channel has longer credit; aftermarket is faster
Payables	International suppliers 30-90 days (LC-based)	Letter of credit model; limits payable leverage
Working Capital Cycle	45-75 days estimated	Moderate; acceptable for the business model
Gas Price Risk	HFC prices highly volatile (China-driven)	Sharp price swings require inventory management discipline
Cylinder Deposit	Significant capital locked in cylinder fleet	One of the larger working capital items; partially recovered

5. Valuation Analysis

Metric	Value	Commentary
Market Cap	₹1,221 Cr	At ₹154 current price

P/E (trailing)	35.6x	Premium for a distribution company; justified only by growth
EV/EBITDA	22.4x	Above distribution peers; approaching manufacturer multiples
D/E	0.01x	Near zero — fortress balance sheet, no financial risk
ROCE	20.0%	Good; well above cost of capital at 12-14%
ROE	15.4%	Solid; conservative; not leverage-amplified
P/Sales (est.)	~4.0-4.5x	High for distribution; reflects quality premium
Market Cap / Revenue	~4x	Premium to typical commodity distributors at 0.5-1x

Peer Comparison



Company	P/E	EV/EBITDA	ROCE	ROE	Model
Stallion India Fluoro	35.6x	22.4x	20.0%	15.4%	Blending + distribution
Gujarat Fluorochemicals	30–40x	20–28x	12–18%	10–16%	Manufacturer — PTFE, refs
SRF Ltd (Fluoro div.)	35–45x	22–28x	18–25%	20–28%	Integrated manufacturer
Navin Fluorine	35–45x	22–28x	18–22%	16–20%	Specialty fluorochemicals
Balaji Amines	18–22x	10–14x	22–28%	20–25%	Amines; different sector
Laxmi Organic Ind.	22–28x	14–18x	16–20%	14–18%	Specialty chemicals
Clean Science & Tech	35–45x	25–32x	35–45%	30–40%	High-quality specialty chem

The peer comparison reveals Stallion's valuation paradox. At 35.6x P/E and 22.4x EV/EBITDA, Stallion trades in line with integrated fluorochemical manufacturers (SRF, Navin Fluorine) that have full manufacturing capability, patent-protected products, and significantly higher barriers to entry. The market is giving Stallion manufacturer-grade multiples for a distribution-grade business model. This premium requires justification through either a demonstrated transition to manufacturing or significantly superior growth rates.

What the Valuation Requires

To sustain a 35.6x P/E, the market is implicitly assuming:

- Revenue growing at 18-22% CAGR for the next 3-4 years, taking it from ₹310 Cr to ₹600-700 Cr. This is achievable if India's AC market grows as projected and Stallion maintains/grows market share.
- PAT margins remaining stable at 12-13% — requiring the company to maintain pricing discipline and pass through raw material cost changes without compression.
- ROCE continuing to improve towards 22-25% — suggesting further efficiency gains in working capital and capital deployment.
- No material regulatory impact from HFC phase-down in the next 3-5 years — a reasonable assumption given India's 2028 freeze timeline.

The Business Model Transition Question

The most important strategic question for Stallion over the next 3-5 years is: will the company remain a blender-distributor, or will it invest in domestic fluorochemical manufacturing capability? A move into manufacturing (even just HFO blending infrastructure) would justify re-rating from distribution multiples to manufacturer multiples — potentially unlocking 50-80% additional upside. Absence of this transition would likely cause the multiple to compress towards 20-25x as the regulatory narrative becomes more prominent.

6. Risk Assessment

Risk	Severity	Assessment
Regulatory Phase-Down Risk	HIGH	Hydrofluorocarbons (HFCs) are being phased down under the Kigali Amendment to the Montreal Protocol. India is committed to reducing HFC consumption by 85% by 2047. The transition timeline creates a multi-year revenue cliff for companies dependent on traditional refrigerants unless they proactively pivot to next-gen HFOs (Hydrofluoroolefins) or natural refrigerants.
China Import Dependency	HIGH	India imports a significant portion of its fluorochemical raw materials and base refrigerants from China. Any trade disruption, tariff change, or Chinese supply constraint (as seen in 2021-22 refrigerant price spikes) can severely compress margins. The India-China geopolitical tension adds a long-term dimension to this supply chain risk.
Commodity Price Pass-Through	HIGH	Stallion's business model as a blender/trader means margins are squeezed between raw material cost fluctuations and competitive pricing pressure in the downstream market. Unlike a manufacturer with proprietary chemistry, Stallion has limited pricing power over its input costs.
EV/EBITDA Premium at 22.4x	MEDIUM	The market is pricing Stallion at 22.4x EV/EBITDA — above peers in specialty chemical distribution and on par with manufacturers. This premium is justified only if the business transitions from

		trading/blending to higher-value-add chemistry. Without that transition, the multiple is stretched.
Business Model Vulnerability	MEDIUM	Stallion is primarily a refrigerant blender and distributor, not a manufacturer of fluorochemical intermediates. This means margins are structurally lower than manufacturers and the competitive moat is narrower. Any new well-capitalised entrant can potentially replicate the blending and distribution capability.
Customer Concentration	MEDIUM	Refrigerant distributors typically have concentration in the HVAC&R (Heating, Ventilation, Air Conditioning and Refrigeration) OEM segment. Loss of key OEM supply agreements or shift in procurement strategy by large AC manufacturers (Voltas, Blue Star, Daikin India) could materially impact volumes.
HFO Transition Capex	MEDIUM	Moving from HFC blending to HFO manufacturing or blending requires significant investment in new equipment, safety systems (HFOs have different flammability profiles), and potentially new partnerships with global fluorochemical majors (Honeywell, Chemours, Daikin). This capex is unproven in OSEL's capital light model.
Valuation at 35.6x P/E	LOW-MED	P/E of 35.6x for a blending/trading business is a premium that requires demonstration of tangible movement towards manufacturing or specialty chemistry. Without this evidence, there is derating risk if the market reassesses the business model quality.

The HFO Transition — Threat or Opportunity?

The shift from HFCs to HFOs (Hydrofluoroolefins) is the defining strategic challenge for Stallion. Understanding this transition helps quantify the risk:

Parameter	Level	Assessment
HFO Examples	R-1234yf (automotive AC), R-454B, R-466A	Next-gen low-GWP refrigerants
HFO Blending Complexity	Higher than HFCs — partially flammable	Requires safety upgrades; creates barrier for unorganised
HFO Pricing	3-5x higher than equivalent HFCs per kg	Higher revenue per unit if Stallion enters this market

HFO Potential	Margin	Likely than blending	higher HFC	Less commoditised; fewer qualified blenders globally
Capital Required		~₹20-40 Cr for blending infrastructure (est.)		Manageable given Stallion's debt-free balance sheet
Global Relationships	Licensor	Honeywell, Chemours, Daikin hold key patents		Partnership/licensing required for some HFO grades
Timeline		OEMs switching 2025-2030 for new models		Stallion needs to be ready by 2026-27 at latest
Risk if Not Ready		Losing equipment service volumes	new	Aftermarket HFC will remain; but growth shifts to HFO

If Stallion proactively invests in HFO blending capability (a relatively modest capex given the debt-free balance sheet), the regulatory phase-down transforms from a threat to a strategic opportunity. HFO blending is more complex and less commoditised than HFC blending — meaning fewer qualified players, better margins, and a more defensible market position. The company's existing quality certifications and distribution network would transfer directly to the HFO segment.

7. Bull & Bear Cases

BULL CASE	BEAR CASE
<ul style="list-style-type: none"> Near debt-free (D/E 0.01) — pristine balance sheet; all earnings flow to shareholders India AC boom: room AC penetration at ~8% vs 90%+ in developed markets — decades of runway ROCE improving from 14% to 20% — capital compounding acceleration signals quality improvement Kigali transition creates a multi-year product upgrade cycle as OEMs switch refrigerant grades 	<ul style="list-style-type: none"> HFC phase-down is not if but when — the core product faces an existential regulatory sunset Blending/trading model = no manufacturing moat; replication barrier is low China supply chain shock: any disruption crushes margins with no natural hedge P/E 35.6x on 15.4% ROE — SRF and Navin Fluorine have better ROE at similar valuations

<ul style="list-style-type: none"> India import substitution: domestic fluorochemical sourcing becoming a supply chain priority EV/EBITDA 22.4x fair if company transitions towards specialty blends and HFO portfolio Commercial refrigeration (retail chains, cold chain, food processing) is a new secular demand driver Government's PLI for white goods anchors AC manufacturing in India — direct volume tailwind 	<ul style="list-style-type: none"> EV/EBITDA 22.4x is manufacturer-grade multiple for a distributor-grade business HFO transition requires significant capex, new chemistry, and global licensing — not proven Competitive pressure from new entrants in refrigerant blending — low barriers in existing segments Revenue growth slowdown if AC sector faces demand softening in post-heatwave normalisation
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Key Metrics to Monitor Every Quarter

Metric	Value	Commentary
Revenue Growth (YoY)	Target: >18%	Confirms AC market share holding and volume ramp
EBITDA Margin	Target: maintain >19%	Input cost pass-through; any compression needs explanation
ROCE Trend	Target: approaching 22%	Capital efficiency improvement trajectory
HFO Product Launch (if any)	Binary positive catalyst	Any HFO blending capability = major re-rating signal
R-32 Volume vs R-410A	Target: R-32 growing faster	Confirms right-side positioning as OEMs transition
China Raw Material Cost	Track quarterly commentary	Margin risk indicator; key management disclosure item
Inventory Days	Target: below 45 days	Higher = more price risk from gas price volatility
Cash & Equivalents	Track annually	Debt-free excess cash should be deployed productively

8. Investment Conclusion

Monitor HFO investment plans | Track ROCE towards 22%+ | Buy on dips below ₹130 for long-term horizon

Stallion India Fluorochemicals is a well-managed, near-debt-free company with a genuinely strong position in India's organised refrigerant market. The combination of a pristine balance sheet (D/E 0.01x), improving ROCE (20% and rising), and direct exposure to India's multi-decade AC penetration boom makes it a high-quality business in a structurally growing market.

The near-term story is compelling. India's AC market is growing at 12-15% annually, driven by rising incomes, extreme heat events, and declining AC affordability. As one of the larger organised refrigerant blenders, Stallion captures a disproportionate share of the organised channel's growth as the market continues to formalise away from grey-market imports.

The medium and long-term story requires more scrutiny. The Kigali Amendment's HFC phase-down is not a speculative risk — it is a signed international commitment with legally binding schedules. The core products that drive ~70-80% of Stallion's revenue today face a progressive volume sunset starting in 2028. The transition to HFOs is achievable for a company with Stallion's financial strength and distribution infrastructure, but it requires proactive investment and strategic partnerships with global HFO technology holders (Honeywell, Chemours).

At ₹154 and 35.6x P/E, the stock is fairly to slightly expensively priced for the current business model. The valuation implies manufacturer-grade multiples for what is fundamentally a distribution and blending business. This premium is defensible only if Stallion demonstrates a clear pathway to manufacturing capability — either organically or through acquisition. Below ₹130 (approximately 28-29x P/E), the risk-reward improves meaningfully. A strategic announcement regarding HFO investment or manufacturing entry would re-rate the stock sharply higher from any entry point.

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