HEXAGON NUTRITION®
Nutritionally Yours...

ADROIT
WISDOM TO PROSPERITY

Hexagon Nutrition Ltd.

June 4th, 2026

IPO Details

IPO Date	5th to 9th Jun, 2026
Face Value	₹1 per share
Price Band	₹42 to ₹45
Lot Size	333 Shares
Sale Type	Offer for Sale only
Total Issue Size	3,08,59,704 shares (agg. up to ₹139 Cr)
Offer for Sale	3,08,59,704 shares of ₹1 (agg. up to ₹139 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	12,29,18,109 shares
Share Holding Post Issue	12,29,18,109 shares
QIB Shares Offered	Not more than 50.00% of the Net Offer
Retail Shares Offered	Not less than 35.00% of the Net Offer
NII (HNI) Shares Offered	Not less than 15.00% of the Net Offer
Retail (Min & Max) shares	333 Shares & 4,329 shares
Retail (Min & Max) application amount	₹14,985 & ₹1,94,805
S-HNI (Min shares & application amount)	4,662 shares & ₹2,09,790
S-HNI (Max shares & application amount)	21,978 shares & ₹9,89,010
B-HNI (Min shares & application amount)	22,311 shares & ₹10,03,995
Basis of Allotment	Wed, Jun 10, 2026
Initiation of Refunds	Thu, Jun 11, 2026
Credit of Shares to Demat	Thu, Jun 11, 2026
Listing Date	Fri, Jun 12, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Jun 9, 2026
Promoters	Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar and Nikhil Arun Kelkar
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Hexagon Nutrition Limited is a Mumbai-based, research-oriented nutrition company incorporated in 1993. The company operates across three key business segments: premix formulations, branded wellness and clinical nutrition products, and therapeutic nutrition products such as Ready-to-Use Foods (RUFs) and Micronutrient Powders (MNPs). Its major brands include PENTASURE, OBESIGO, PEDIAGOLD and NUTRONE, which cater to areas such as diabetes, renal care, bariatric nutrition, hepatic care and other specialized nutrition needs.
It has a presence across India and exports its products to more than 75 countries. The company has four manufacturing facilities located in Nashik, Chennai, Thoothukudi and Uzbekistan. Its facilities manufacture products such as dry and oil premixes, wellness and clinical nutrition products, RUF products and micronutrient powders.

Objects of the Issue

- ❑ Offer for Sale – Rs. 139 Crore

Financial Details

Particulars (Amount in Crores)	9MFY26	FY25	FY24	FY23
Revenue				
- Revenue from Operations	**267.58**	**324.92**	**297.73**	**278.50**
Expenses				
- Cost of Materials Consumed	147.20	158.00	137.89	181.38
- Purchases of Stock-in-Trade	0.25	7.44	33.43	8.16
- Changes in inventories of Finished Goods and Work-in-progress	(12.49)	15.07	8.57	(21.39)
- Employee Benefit Expense	36.01	41.90	39.69	41.14
- Other expenses	59.06	61.62	53.62	46.82
Total Expenses	**230.03**	**284.03**	**273.2**	**256.11**
EBITDA	**37.55**	**40.89**	**24.53**	**22.39**
EBITDA Margin (%)	**14.03%**	**12.58%**	**8.24%**	**8.04%**
- Finance Cost	2.89	3.94	4.14	3.34
- Depreciation and amortization expense	6.89	8.76	8.11	7.55
- Other Income	7.98	6.35	6.89	3.14
Profit before exceptional items tax	**35.74**	**34.51**	**19.13**	**14.62**
- Loss / (Profit) on Sale of Plant and Equipment	(0.008)	(0.08)	0.01	0.02
- Provision/(Reversal) for doubtful debts	-	0.87	(0.38)	1.58
- IPO Related Expenses	-	-	-	3.59
Profit before tax	**35.75**	**33.71**	**19.50**	**9.42**
Tax expense/(credit)	8.72	9.33	7.28	3.60
Profit/(Loss) After Tax	**27.03**	**24.37**	**12.21**	**5.82**
PAT Margin (%)	**9.81%**	**7.36%**	**4.01%**	**2.07%**
Basic EPS (in Rs.)	**2.44**	**1.75**	**1.10**	**0.51**

Key Metrics	9MFY26*	FY25	FY24	FY23
ROE (%)	**13.02%**	**10.47%**	**7.21%**	**3.50%**
ROCE (%)	**14.82%**	**17.06%**	**11.12%**	**5.94%**
Segment-wise Revenue				
- Branded nutrition products	30.34%	28.34%	23.87%	22.51%
- Premix formulations	51.47%	47.61%	44.78%	54.86%
- RUFs/ MNPs	17.93%	23.96%	31.26%	22.54%
Capacity Utilization	**28.76%**	**30.03%**	**29.53%**	**31.06%**

** Not annualized*

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Source: RHP of the Company

Competitive Strengths

- **Integrated nutrition company with wide product coverage:** Hexagon Nutrition is a fully integrated nutrition company with presence across micronutrient premixes, branded wellness and clinical nutrition products, and therapeutic nutrition products. This gives the company a wider product portfolio compared to players operating only in selected nutrition categories.

- **Long-standing customer relationships and repeat business:** The company serves customers across B2C, B2B2C and ESG segments, including FMCG companies, government bodies, global agencies and healthcare-led consumers. A meaningful portion of revenue comes from repeat customers, which indicates customer stickiness and recurring business potential.

- **In-house R&D and innovation capability:** Hexagon operates two in-house R&D facilities at Nashik and Chennai. Its R&D team works on new formulations, ingredient interaction, product testing and product development. The company has developed 11 new products during the nine-month period ended December 31, 2025 and the last three fiscals, and had around 9 products under development.

- **Pan-India and export distribution network:** Hexagon has an omni-channel distribution presence across retail pharmacies, hospital networks, e-commerce platforms, online pharmacies and its own brand websites. The company has a domestic network of more than 358 non-exclusive distributors and also exports branded products to over 22 countries.

- **Manufacturing base with quality certifications:** The company operates three manufacturing facilities in India and one in Uzbekistan. Its facilities support products across dry premixes, oil premixes, wellness and clinical nutrition, RUF products and MNPs. The Company also has certifications such as FSSC 22000, GMP and ISO 9001:2015, which help strengthen quality credibility with institutional and export customers.

Key Risk Factors

- **Low capacity utilization risk:** The company’s capacity utilization has remained low. Capacity utilization stood at 28.76% in 9MFY26, 30.03% in FY25, 29.53% in FY24 and 31.06% in FY23. Lower utilization reduces operating leverage and can affect profitability, especially because part of the business is tender-driven and order flows may not be regular.

- **Customer concentration risk:** A large portion of revenue comes from a limited number of customers. The top 10 customers contributed 41.82% of revenue, in 9MFY26. Their contribution was 45.87% in FY25, 48.83% in FY24 and 45.65% in FY23. The largest customer alone contributed 10.32%, 12.84%, 14.25% and 10.62% of revenue in these respective periods. Loss of any major customer or reduction in order volumes can impact revenue visibility.

- **Nashik facility disruption risk:** The Nashik facility may face disruption due to reconstruction-related requirements. Without adequate mitigation, there could be temporary unavailability of production capacity for dry powder premix of 8.10 MT per day and liquid premix of 0.75 MT per day. The estimated disruption period to resume production is 9–12 months. Any such disruption can delay order fulfilment and impact revenue.

- **Raw material and supplier concentration risk:** The company does not have long-term contracts with raw material suppliers, which exposes it to price volatility and sourcing risk. Its top 10 suppliers contributed 53.15% of total purchases in 9MFY26, 46.19% in FY25, 48.02% in FY24 and 51.54% in FY23. The largest supplier contributed 12.71%, 13.63%, 10.35% and 12.97% of total purchases in these respective periods. Since inputs include vitamins, minerals, whey protein and other nutrition ingredients, any price increase or supply disruption can pressure margins.

- **Export and foreign exchange risk:** The company has high export dependence. Export sales were 55.82% of revenue from operations, in 9MFY26. Exports contributed 61.25% in FY25, 63.08% in FY24, and 63.82% in FY23. This exposes the company to currency fluctuations, geopolitical events, export restrictions, logistics delays and country-specific risks.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Hexagon Nutrition Ltd.	NA	1	15.41*	3.24**	2.92**	12.46%	15.91
Peers:-							
Zydus Wellness Ltd.	502.65	2	81.07	6.20	6.20	6.12%	178.26
Nestle India Ltd.	1381.6	1	76.12	18.15	18.15	88.86%	21.35

* P/E calculated based on upper band price.
**EPS calculated using FY26 forecasted earnings.

Summary

Hexagon Nutrition is a nutrition-focused company with presence across premixes, clinical nutrition and therapeutic nutrition products. The company serves both institutional and consumer markets through customized formulations and brands such as PENTASURE, OBESIGO and PEDIAGOLD. With manufacturing facilities in India and Uzbekistan, it caters to domestic as well as export markets across 70+ countries.

The global nutrition market is witnessing strong growth driven by rising health awareness, aging populations, and increasing demand for functional foods and supplements. Expansion of e-commerce and personalized nutrition is accelerating adoption, while chronic diseases are boosting preventive healthcare spending. Emerging markets, especially Asia-Pacific, remain key growth engines, supporting a sustained high single-digit expansion outlook through 2030.

India’s nutrition market has grown from ₹1,183 billion in CY23 to ₹1,528 billion in CY25 and is projected to reach ₹2,814 billion by CY30. Growth is being driven by rising health awareness, increasing demand for protein supplements, functional foods, immunity-focused products, clean-label products and preventive healthcare.

Hexagon’s future growth strategy is focused on widening its product portfolio, expanding deeper into Tier 2/3 Indian markets, and scaling its international presence through regional subsidiaries. Growth will be supported by new clinical/fortified nutrition products, entry into newer therapy areas and broader delivery formats. Further, the valuation is at a significant discount to its listed peers which provides a valuation comfort.

Therefore, it is recommended to **“Subscribe”** the IPO for long-term investment, considering its growth potential and valuation.

DISCLAIMER

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