



## Hexagon Nutrition Limited

Healthcare

**Price Band:** ₹42 to ₹45 per share  
**Bidding:** 05 Jun to 09 Jun, 2026  
**Listing At:** BSE, NSE  
**Listing Date:** Jun 12, 2026

## Details of the Issue

Lead Manager Cumulative Capital Pvt.Ltd.  
 Registrar Kfin Technologies Ltd.

## Promoters Holding (%)

Pre-Issue 89.40  
 Post-Issue 64.29

## Offer Structure

QIB Not more than 50%  
 Retail Not less than 35%  
 NII Not less than 15%  
 OfferForSale 3,08,59,704 shares  
 Total Issue ₹138.87 Cr

## Financial Summary

Particular	9M FY26	FY25	FY24
Revenue	2,675.87	3,249.29	2,977.31
EBITDA	375.54	400.72	248.77
PAT	270.33	243.77	122.14

## Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	333-4,329	₹14,985 - ₹1,94,805
S-HNI	14-66	4,662-21,978	₹2,09,790 - ₹9,89,010
B-HNI	67	22,311	₹ 1,003,995

## Customer concentration (% of Revenue)

Particulars	9M FY26	FY25	FY24
Top 1 customer	10.32	12.84	14.25
Top 5 customers	29.67	35.88	39.32
Top 10 customers	41.82	45.87	48.83

## Valuations

NAV(FY25) ₹ 15.91  
 EPS(Pre Issue) ₹ 1.75  
 P/E(Pre Issue) 25.71

## Promoters

Arun Kelkar, Subhash Kelkar, Vikram Kelkar, Nikhil Kelkar and Aditya Kelkar.

## Company Overview

Hexagon Nutrition Limited., incorporated in 1993, is a research driven nutrition company engaged in micronutrient premixes, clinical and wellness nutrition, therapeutic formulations, and ready-to-use foods. The company operates four manufacturing facilities across India and Uzbekistan, including two SEZ units, and has a strong pan-India omnichannel distribution network supported by 358+ distributors.

## Object of the Issue

- The proposed IPO issue comprises entirely an Offer for Sale aggregating to ₹138.87 crore.

## Price Band Analysis

At the upper price band of ₹45 per share, Hexagon Nutrition is valued at a P/E of 25.71x and a P/B of 2.83x based on FY25 earnings. Considering its diversified nutrition portfolio, established manufacturing footprint, and industry positioning, the issue appears reasonably priced relative to listed peers.

## Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Hexagon Nutrition Limited	1.75	25.71	12.46	15.91
Zydus Wellness Limited	10.90	46.22	6.12	178.26
Nestlé India Limited	16.63	88.86	77.91	21.35

## Risk Measures:

- The company derives a significant share of its revenue from the premix formulation segment (47.6% of FY25 revenue), making earnings vulnerable to any slowdown or adverse developments in this business.
- Demand is influenced by changing consumer preferences in the nutrition, wellness, and healthcare sectors.
- Changes in regulations governing food, nutraceutical, and healthcare products may affect operations and compliance costs.

## Investment Rationale:

- Revenue from operations grew by 16.7% from ₹2,785.01 million in FY23 to ₹3,249.29 million in FY25, driven by stronger domestic demand, improved brand visibility, wider distribution reach, and growth in e-commerce channels. Profitability improved significantly, with EBITDA margin expanding from 6.17% to 12.33% and PAT margin increasing from 2.07% to 7.36% over the same period.
- Leading micronutrient formulation player backed by strong R&D, scalable manufacturing, and a robust pan-India omnichannel distribution network.
- Focus on innovation and new product development positions the company to capitalize on evolving health and wellness trends.
- The IPO comprises entirely an Offer for Sale (OFS) with no fresh proceeds accruing to the company, while revenue concentration in the premix formulation segment and raw material price fluctuations remain key risks to monitor.

## Financials (₹ in Million, Except for Percentage & Ratios)

Particular	9M FY26	FY25	FY24
Revenue From Operations	2,675.87	3,249.29	2,977.31
EBITDA	375.54	400.72	248.77
EBITDA Margin (%)	14.03	12.33	8.36
PAT	270.33	243.77	122.14
PAT Margin (%)	9.81	7.36	4.01
Return on Equity (RoE%)	13.02	10.47	7.21
Return on Capital Employed (RoCE%)	14.82	17.06	11.12
EPS	2.20	1.75	0.99
Debt to Equity Ratio	0.18	0.14	0.21

## Segment wise Revenue Bifurcation (₹ in Million)

Particulars	9M FY26	FY25	FY24
Premix formulations	1,377.26	1,546.95	1,333.13
Branded nutrition products/ clinical nutrition products	811.93	920.94	710.65
Therapeutic Nutrition - Ready to use foods	479.76	778.44	930.74
Other	6.92	2.95	2.79
<b>Total</b>	<b>2,675.87</b>	<b>3,249.28</b>	<b>2,977.31</b>

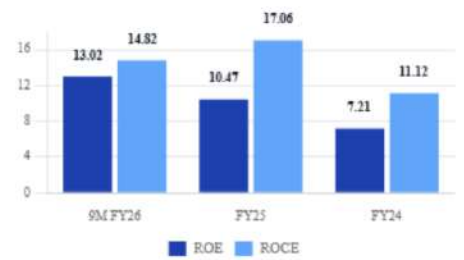
## About The Founder



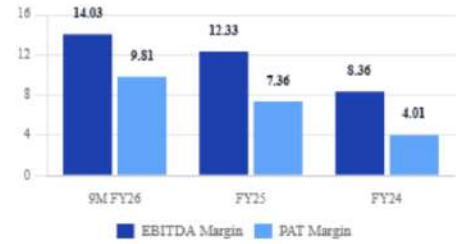
Vikram Arun Kelkar, Managing Director, holds degrees in Management Studies and International Business, has over 20 years of experience in the food and nutrition industry, and leads the company's premix formulation and RUF/MNP businesses across domestic and international markets. He is also recognized for his contributions to micronutrient innovation and nutrition research.

## FINANCIAL HIGHLIGHTS

### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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