



IPO NOTE

HEXAGON NUTRITION LIMITED



Rating:

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ISSUE OFFER

Issue Opens on	JUNE 05, 2026
Issue Close on	JUNE 09, 2026
Total IPO size (cr)	₹139
Fresh issue (cr)	-
Offer For Sale (cr)	₹139
Price Band (INR)	₹ 42-45
Market Lot	333 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 553.13 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	10-06-2026
Refunds/Unblocking ASBA Fund	11-06-2026
Credit of Share to Demat A/c	11-06-2026
Listing Date	12-06-2026

Hexagon Nutrition Ltd is a Mumbai-based nutrition and wellness company founded in 1993.

The company develops, manufactures, and markets nutrition products across three major segments: micronutrient premixes, clinical nutrition, and therapeutic nutrition products.

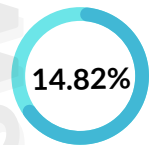
OBJECTS OF THE ISSUE

- The proposed issue comprises entirely an Offer for Sale (OFS) aggregating to ₹139 crore.

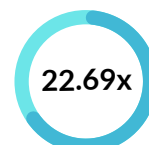
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	11.06	11.06	11.06
Net Worth	195.60	176.29	163.84
Revenue	331.29	304.62	281.65
EBITDA Margin%	12.10%	8.17%	6.10%
Net Profit/Loss of the year	24.38	12.21	5.82

FINANCIAL RATIOS OF FY25



ROCE



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Margins and profits improving every year. Low debt. Business is on the right track.
- EBITDA margins doubled from 6.2% (FY23) to 14% (9M FY26); PAT nearly 4x in 2 years. Debt-light at D/E 0.18.
- At 23PE, not overpriced compared to peers. But peers are much bigger companies – not a fair comparison.
- Entire IPO is promoter selling. Company gets no money. Promoters are exiting at 35–93x their cost.
- Factories running at only ~30% capacity. Too dependent on one segment. Some past compliance issues.
- Apply only if holding for 2–3 years. Not for quick listing gains. Good business, but risky as a small-cap bet.



COMPANY PROFILE

- The company develops, manufactures, and markets nutrition products across three major segments: micronutrient premixes, clinical nutrition, and therapeutic nutrition products.
- It exports to more than 75 countries and operates manufacturing facilities in Maharashtra, Tamil Nadu, and Uzbekistan.
- Two Indian facilities are situated in SEZ zones at Chennai and Thoothukudi, providing strategic advantages such as proximity to ports and duty-free imports.
- Its product portfolio is classified into three segments:
 - Branded wellness and clinical nutrition products (B2C)
 - Premix formulations (B2B2C)
 - Ready-to-Use Foods (RUFs) and Micronutrient Powders (MNPs) under ESG initiatives
- The company has established overseas offices in South Africa, Uzbekistan, and Hong Kong to support international operations.



COMPETITIVE STRATEGIES

- Enter functional foods, plant-based, maternal/geriatric, and lifestyle disorder nutrition to diversify revenue.
- Expand into Tier 2/3 cities, double sales force in 5 years; shift balance from 60%+ exports to domestic B2C.
- Grow Pentasure, Obesigo, Pediagold, Nutrone via digital marketing and wider distribution.
- Scale subsidiaries in Uzbekistan, South Africa, and Hong Kong; enter Latin America, Southeast Asia, Eastern Europe.
- Launch gummies, chewables, nutrition bars and enter fertility/ageing therapy segments to broaden consumer base.



KEY CONCERNS

- Heavy dependence on the premix formulation segment for revenue.
- High revenue concentration from a limited number of customers.
- Exposure to raw material price volatility due to a lack of long-term contracts.
- Risk of product quality issues leading to liability and reputational damage.
- Dependence on successful R&D and new product commercialisation.



KEY STRENGTHS

- Integrated nutrition company with capabilities from R&D to manufacturing and marketing.
- Diverse product portfolio covering premixes, clinical, and therapeutic nutrition.
- Strong presence in micronutrient premixes for FMCG companies.
- Supplier to global public health programmes for micronutrient powders.
- Focus on research-driven and quality-oriented product development.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Hexagon Nutrition	1.75	27.13	15.91	331.29	12.46
Peer Group					
Zydus Wellness Ltd	10.90	46.22	178.26	2,780.9	6.12
Nestle India Ltd	16.63	88.86	21.35	20,201.5	77.91



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