# Hexagon Nutrition Ltd.

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**IPO Note** **04th June 2026**

## Company Overview

Founded in 1993, Hexagon Nutrition has evolved from a micronutrient formulations manufacturer into a differentiated, research-driven nutrition company with an integrated presence across the entire nutrition value chain. Over the past three decades, it has steadily expanded its capabilities from manufacturing vitamin and mineral premixes to developing specialized therapeutic, clinical, and wellness nutrition products, establishing itself as one of India's leading pure-play nutrition companies. Today, the company serves a diverse customer base ranging from leading domestic and multinational FMCG companies to healthcare institutions, government bodies, and international organizations, addressing critical nutritional needs through scientifically formulated products. The company's journey reflects its strategic focus on moving up the value chain and building a comprehensive nutrition ecosystem. While it continues to be one of the largest premix players in India, supplying customized micronutrient solutions to food and beverage manufacturers, it has successfully developed a portfolio of consumer-facing brands such as Pentasure, Obesigo, Pediagold, and the recently launched Nutrone. Its product offerings span food fortification, clinical nutrition, therapeutic nutrition, and malnutrition management, enabling the company to cater to consumers across different age groups and health requirements. The company has also established a strong global presence and is recognized as one of the largest licensed suppliers of Micronutrient Powders (MNPs) under United Nations programmes, supporting large-scale food fortification and public health initiatives across multiple geographies. Backed by strong research and development capabilities, the company operates an integrated business model encompassing product development, manufacturing, quality assurance, and marketing. Its manufacturing footprint includes facilities in Nashik, Chennai, Thoothukudi, and Tashkent (Uzbekistan), providing it with both domestic and international production capabilities. The SEZ-based facilities in Chennai and Thoothukudi offer strategic advantages through efficient export connectivity and duty benefits, supporting the company's growing international business. With exports reaching more than 75 countries and operations governed by globally recognized quality certifications such as FSSC 22000, GMP, ISO 9001:2015, and Halal standards, the company has built a reputation for delivering high-quality, science-backed nutrition solutions. As awareness around preventive healthcare, nutritional supplementation, and clinical nutrition continues to rise, the company is well-positioned to capitalize on the growing demand for specialized nutrition products in India and overseas markets.

## Objects of the issue

The company will not receive any proceeds from the offer

## Investment Rationale

### Integrated Nutrition Platform with Market Leadership in Micronutrient Solutions

The company is a differentiated, pure-play nutrition player with an integrated presence across the nutrition value chain, offering products ranging from customized micronutrient premixes and food fortification solutions to wellness, clinical, and therapeutic nutrition products. Its broad portfolio and end-to-end capabilities distinguish it from peers that typically operate in limited nutrition segments. The company benefits from a fully integrated business model encompassing research & development, product formulation, manufacturing, quality assurance, regulatory compliance, and marketing. This enables greater control over product quality, faster innovation, and improved operational efficiency, supporting sustainable growth and scalability. As one of India's largest premix manufacturers, the company supplies customized vitamin and mineral premixes to leading domestic and multinational FMCG companies. It is also among the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes, highlighting its strong position in both commercial and public health nutrition markets. With a diversified revenue mix across B2C nutrition brands, B2B2C fortification solutions, and institutional nutrition programs, the company is well positioned to benefit from rising health awareness, increasing demand for preventive healthcare, and growing nutrition and food fortification initiatives globally.

| Issue Details | |
|---|---|
| Offer Period | 05th June. 2026 - 09th June. 2026 |
| Price Band | Rs. 42 to Rs. 45 |
| Bid Lot | 333 |
| Listing | BSE & NSE |
| Issue Size (no. of shares in Cr.) | 3.1 |
| Issue Size (Rs. in Cr.) | 139 |
| Face Value (Rs.) | 1 |

| Issue Structure | |
|---|---|
| QIB | 50% |
| NIB | 15% |
| Retail | 35% |
| BRLM | Cumulative Capital Pvt. Ltd., Catalyst Capital Partners |
| Registrar | KFin Technologies Ltd. |

| Particulars | Pre Issue % | Post Issue % |
|---|---|---|
| Promoter & Promoter Group | 89.4% | 64.3% |
| Public | 10.6% | 35.7% |
| **Total** | **100.0%** | **100.0%** |

(Assuming issue subscribed at higher band)

**Research Team** - 022-61596138

# Hexagon Nutrition Ltd.

## Strong Portfolio of Established Wellness and Clinical Nutrition Brands

The company has successfully transitioned up the value chain by building a portfolio of recognized wellness and clinical nutrition brands, including Pentasure, Obesigo, and Pediagold, catering to specialized therapeutic areas such as diabetes, renal care, bariatric nutrition, and hepatic health. The presence of these established brands strengthens its positioning in the high-growth clinical and preventive healthcare nutrition market while enhancing profitability through a greater share of branded products. The company has built a strong global footprint with exports to over 75 countries, supported by multiple manufacturing facilities and dedicated R&D centers. Its ability to secure regulatory approvals for branded nutrition products across more than 14 international markets demonstrates its adherence to stringent quality standards and creates significant entry barriers for new competitors. Further, the company has developed a robust distribution ecosystem across online and offline channels, supported by a dedicated sales force and distributor network. This integrated go-to-market strategy has enabled it to expand brand visibility, strengthen customer reach, and deepen market penetration across India and overseas markets, positioning it well to capitalize on the growing demand for wellness and clinical nutrition products.

## Valuation

Hexagon Nutrition is a differentiated, research-driven nutrition company with an integrated presence across the entire nutrition value chain, spanning customized micronutrient premixes, food fortification solutions, wellness products, clinical nutrition, and therapeutic nutrition. The company has established strong market positions through its leadership in customized micronutrient formulations, growing portfolio of branded products such as Pentasure, Obesigo, Pediagold and Nutrone, extensive global presence across 75+ countries, and long-standing relationships with leading FMCG companies, governments, and international organizations. The company operates in the nutrition and wellness industry, which is expected to witness robust growth over the coming years, driven by increasing health consciousness, rising demand for preventive healthcare, growing incidence of lifestyle diseases, expanding clinical nutrition adoption, and continued focus on food fortification programs globally. These structural tailwinds are expected to create significant opportunities for specialized nutrition companies with strong product capabilities and established market presence. Financially, Hexagon Nutrition has demonstrated a healthy improvement in profitability, with PAT margins expanding from 2.1% in FY23 to 7.4% in FY25 and further to 9.8% during 9MFY26, supported by a favorable product mix, increasing contribution from higher-margin branded products, and operational efficiencies. The company also benefits from a diversified revenue base across B2C, B2B2C, and institutional nutrition segments, providing resilience and multiple growth drivers. **At the upper price band, the issue is valued at a P/E of around 25.7x based on FY25 earnings. Considering its leadership position in the nutrition segment, integrated business model, strong brand portfolio, improving financial profile, and favorable industry outlook, we believe the company is well-positioned to deliver sustainable long-term growth. Accordingly, we recommend "SUBSCRIBE" to the issue for investors with a medium-to-long-term investment horizon.**

## Key Risks:

⇒ The company derives a substantial portion of its revenue from the premix formulation business, which accounted for over 50% of revenue in 9MFY26. Consequently, any adverse developments such as customer concentration, competitive intensity, regulatory changes, or demand slowdown within this segment could have a material impact on the company's financial performance and growth prospects.

⇒ The ongoing reconstruction of a portion of the Nashik facility following past regulatory actions may result in temporary production disruptions and operational inefficiencies. Any prolonged delays or challenges in restoring full capacity could adversely affect manufacturing output, revenue generation, and overall business performance.

# Hexagon Nutrition Ltd.

## Income Statement (Rs. in Crores)

| Particulars | FY23 | FY24 | FY25 | 9MFY26 |
|---|---|---|---|---|
| **Revenue** | | | | |
| Revenue from operations | 279 | 298 | 325 | 268 |
| **Total revenue** | **279** | **298** | **325** | **268** |
| **Expenses** | | | | |
| Cost of material consumed | 181 | 138 | 158 | 147 |
| Purchase of stock in trade | 8 | 33 | 7 | 0 |
| Changes in inventory of finished goods, stock in trade and work in progress | -21 | 9 | 15 | -12 |
| Employee benefit expenses | 41 | 40 | 42 | 36 |
| Other expenses | 47 | 54 | 62 | 59 |
| **Total operating expenses** | **256** | **273** | **284** | **230** |
| **EBITDA** | **22** | **25** | **41** | **38** |
| Depreciation & amortization expenses | 8 | 8 | 9 | 7 |
| **EBIT** | **15** | **16** | **32** | **31** |
| Finance costs | 3 | 4 | 4 | 3 |
| Other Income | 3 | 7 | 6 | 8 |
| **PBT and exceptional items** | **15** | **19** | **35** | **36** |
| Loss / (Profit) on Sale of Plant and Equipment | 0 | 0 | 0 | 0 |
| Provision/(Reversal) for doubtful debts | 2 | 0 | -1 | 0 |
| IPO Related Expenses | 4 | 0 | 0 | 0 |
| **PBT** | **9** | **20** | **35** | **36** |
| Tax expense | | | | |
| Current tax | 4 | 7 | 10 | **9** |
| Deferred tax | -1 | 0 | 0 | **0** |
| **Total tax** | **4** | **7** | **9** | **9** |
| **Net Profit** | **6** | **12** | **26** | **27** |
| **Diluted EPS** | **0.5** | **1.0** | **1.8** | **2.2** |

*Source: RHP, BP Equities Research*

## Cash Flow Statement (Rs. in Crores)

| Particulars | FY23 | FY24 | FY25 | 9MFY26 |
|---|---|---|---|---|
| Cash Flow from operating activities | 0 | 23 | 38 | -4 |
| Cash flow from/(used in) investing activities | -19 | 4 | -23 | 2 |
| Net cash flows (used in) / from financing activities | 7 | -19 | -19 | 10 |
| **Net increase/(decrease) in cash and cash equivalents** | **-12** | **8** | **-4** | **8** |
| **Cash and cash equivalents at the beginning of the period** | **23** | **11** | **19** | **15** |
| **Cash and cash equivalents at the end of the period** | **11** | **19** | **15** | **23** |

*Source: RHP, BP Equities Research*

# Hexagon Nutrition Ltd.

## Balance Sheet (Rs. in Crores)

| Particulars | FY23 | FY24 | FY25 | 9MFY26 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Property, plant and equipment | 54 | 63 | 62 | 61 |
| Right of use assets | 2 | 2 | 2 | 2 |
| Capital work-in -progress | 4 | 2 | 3 | 4 |
| Intangible assets | 0 | 0 | 0 | 1 |
| Intangible assets under development | 0 | 0 | 1 | 0 |
| Financial Assets | | | | |
| (i) Other financial assets | 1 | 2 | 7 | 7 |
| Deferred tax assets (net) | 3 | 3 | 3 | 3 |
| Other Non-Current Assets | 1 | 0 | 0 | 0 |
| **Total Non-current Assets** | **65** | **72** | **78** | **77** |
| **Current Assets** | | | | |
| Inventories | 88 | 79 | 61 | 89 |
| Financial Assets | | | | |
| (i) Investments | 30 | 19 | 34 | 32 |
| (i) Trade Receivables | 74 | 49 | 60 | 83 |
| (ii) Cash and cash equivalents | 11 | 19 | 15 | 23 |
| (iiii) Bank balances other than | 11 | 5 | 5 | 1 |
| (iv) Other financial assets | 2 | 2 | 2 | 3 |
| Current Tax Assets | 1 | 0 | 0 | 0 |
| Other current assets | 7 | 6 | 7 | 20 |
| **Total Current Assets** | **224** | **179** | **184** | **251** |
| **Total Assets** | **289** | **251** | **261** | **328** |
| **Equity and Liabilities** | | | | |
| Equity Share Capital | 11 | 11 | 11 | 11 |
| Other Equity | 152 | 165 | 183 | 210 |
| **Total Equity** | **163** | **176** | **194** | **221** |
| **Non-Current Liabilities** | | | | |
| Borrowings | 4 | 8 | 7 | 6 |
| Other financial liabilities | 2 | 2 | 3 | 3 |
| Provisions | 4 | 4 | 5 | 5 |
| **Total Non-Current Liabilities** | **10** | **15** | **15** | **14** |
| **Current Liabilities** | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | 48 | 28 | 19 | 33 |
| (ii) Trade Payables | 45 | 20 | 19 | 43 |
| Provisions | 1 | 1 | 1 | 1 |
| Other financial liabilities | 8 | 8 | 10 | 12 |
| Other current liabilities | 15 | 3 | 4 | 3 |
| Current tax liabilities (Net) | 0 | 0 | 0 | 1 |
| **Total Current liabilities** | **116** | **60** | **53** | **93** |
| **Total Liabilities** | **126** | **75** | **67** | **107** |
| **Total Equity and Liabilities** | **289** | **251** | **261** | **328** |

*Source: RHP, BP Equities Research*

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|---|---|

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|---|---|

## Disclaimer Appendix

**Analyst (s) holding in the Stock : Nil**

**Analyst (s) Certification:**

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