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HEXAGON NUTRITION LIMITED

June 02, 2026

HEXAGON NUTRITION®
Nutritionally Yours...

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	**FMCG**
Offer for sale (Shares)	30,859,704
Net Offer to the Public	30,859,704
Issue Size (Rs. Cr.)	129-139
Price Band (Rs.)	42-45
Offer Date	5-Jun-26
Close Date	9-Jun-26
Face Value	1
Lot Size	333 Shares

Issue Composition

Issue Composition	In shares
Total Issue for Sale	30,859,704
QIB	15,429,852
NIB	4,628,956
Retail	10,800,896

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	89.40%	64.29%
QIB	0.00%	12.55%
NIB	10.60%	14.37%
Retail	0.00%	8.79%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

Issue-Related Expenses

1. Book Running Lead Managers' fees and commission, including underwriting commission, brokerage, and selling commission, as applicable.
2. Brokerage, commission, and processing fees payable to Self-Certified Syndicate Banks (SCSBs), Sponsor Bank, and Bankers to the Offer, along with brokerage and bidding charges payable to Syndicate Members, Registered Brokers, Registrar and Transfer Agents (RTAs), and Depository Participants (CDPs).
3. Fees payable to the Registrar to the Offer.
4. Regulatory and listing expenses, including listing fees, SEBI filing fees, exchange processing fees (BSE and NSE), book-building software charges, upload fees, and other regulatory costs.
5. Printing and distribution expenses related to issue stationery and offer documents.
6. Advertising, publicity, and marketing expenses.
7. Fees payable to legal counsels.
8. Fees payable to statutory auditors in connection with the Offer.
9. Fees payable to other advisors and consultants associated with the Offer.
10. Miscellaneous expenses.

Book Running Lead Manager

- Cumulative Capital Private Limited
- Catalyst Capital Partners Private Limited
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Name of the registrar

- KFin Technologies Limited

Company Overview

Established in 1993, Hexagon Nutrition Limited is a research-oriented, integrated nutrition company engaged in the development, manufacturing, and marketing of micronutrient premixes, clinical and wellness nutrition products, therapeutic formulations, and ready-to-use nutritional foods. The company is among India's leading manufacturers of customized micronutrient premixes and one of the largest licensed suppliers of Micronutrient Powders (MNPs) under various UN-backed nutrition programs. Its diversified portfolio includes established brands such as Pentasure, Obesigo, Pediagold, and Nutrone, serving clinical, preventive healthcare, and wellness segments. Hexagon operates four manufacturing facilities across India and Uzbekistan and exports its products to more than 75 countries. Supported by strong R&D capabilities, quality certifications, an extensive distribution network, and over three decades of industry experience, the company is well positioned to capitalize on the growing demand for clinical nutrition, food fortification, and preventive healthcare solutions globally.

Key Strengths

Integrated Nutrition Platform with Leadership in Micronutrient Solutions: Hexagon has established itself as a fully integrated nutrition company with capabilities spanning research, product development, manufacturing, regulatory compliance, quality assurance, and distribution. Its leadership in customized micronutrient formulations and food fortification solutions enables the company to cater to FMCG companies, healthcare institutions, governments, and international organizations. The diversified business model across B2C, B2B2C, and ESG-focused nutrition programs provides multiple growth avenues and strengthens its market positioning.

Strong Portfolio of Wellness and Clinical Nutrition Brands: The company has built a recognized portfolio of nutrition brands, including Pentasure, Obesigo, Pediagold, and Nutrone, targeting specialized nutritional needs such as diabetes management, renal care, pediatric nutrition, weight management, and healthy ageing. Supported by extensive regulatory approvals and international market access, Hexagon enjoys strong brand visibility across domestic and overseas markets.

Long-Standing Customer Relationships: Hexagon serves a diversified customer base comprising consumers, multinational FMCG companies, governments, NGOs, and humanitarian organizations. Its high repeat customer ratio reflects strong customer retention, product quality, and reliability. These long-standing relationships provide revenue visibility and support sustainable business growth.

Robust Research and Development Capabilities: Innovation remains a core strength of the company. Hexagon operates dedicated R&D centers equipped with advanced analytical and testing infrastructure. Its expertise in formulation science enables the development of customized nutrition solutions while maintaining product efficacy and quality. A strong product development pipeline supports continuous portfolio expansion and market relevance.

Advanced Manufacturing and Quality Systems: The company operates manufacturing facilities in Nasik, Chennai, Thoothukudi, and Tashkent, equipped with automated production technologies and supported by globally recognized certifications such as FSSC 22000, GMP, and ISO 9001:2015. Its stringent quality control systems ensure product consistency, regulatory compliance, and customer confidence.

Extensive Domestic and International Distribution Network: Hexagon has established a pan-India omnichannel distribution network supported by over 350 distributors, hospital channels, pharmacies, e-commerce platforms, and direct-to-consumer channels. Internationally, the company operates through regional distribution partners and overseas subsidiaries, enabling exports to over 75 countries and reducing geographic concentration risks.

Consistent Financial Growth: Hexagon has delivered steady revenue growth alongside significant improvement in profitability over recent years. The company has benefited from increasing scale, product diversification, operational efficiencies, and growing demand across nutrition segments, strengthening its financial position and future growth prospects.

Strategies

Expansion into New Nutrition Categories: The company plans to broaden its product portfolio by entering emerging categories such as functional foods, plant-based nutrition, dietary supplements, maternal health products, geriatric nutrition, and condition-specific formulations. This strategy is expected to diversify revenue streams and enhance customer engagement.

Strengthening Domestic Market Presence: While exports remain a significant contributor, Hexagon aims to accelerate domestic growth through deeper market penetration, enhanced brand visibility, and expansion of its clinical and therapeutic nutrition portfolio across India.

Scaling the Branded Nutrition Business: The company intends to strengthen its flagship brands through increased digital marketing investments, expansion into Tier-II and Tier-III cities, broader distribution coverage, and a larger sales force. This strategy aims to capture a greater share of India's rapidly growing nutrition and wellness market.

Leveraging Rising Nutritional Awareness: Growing awareness of preventive healthcare, immunity, and food fortification presents a significant opportunity for Hexagon. The company plans to expand its portfolio of fortified and clinically backed nutrition products while increasing participation in government and international nutrition programs.

International Market Expansion: Hexagon intends to deepen its presence across existing international markets while entering new geographies in Latin America, Eastern Europe, Southeast Asia, and Africa. Its overseas subsidiaries and manufacturing presence in Uzbekistan provide strategic advantages in logistics, supply chain efficiency, and regional market access.

New Therapy Areas and Innovative Delivery Formats: The company plans to launch products targeting fertility, women's health, healthy ageing, sexual wellness, and preventive healthcare. It also aims to introduce innovative delivery formats such as gummies, nutrition bars, chewable tablets, and other consumer-friendly formats to enhance product differentiation.

Key Risk Factors

- Absence of long-term contracts with key raw material suppliers exposes the company to procurement and pricing risks.
- Counterfeit and look-alike products may adversely impact brand reputation and customer confidence.
- Foreign exchange fluctuations can affect profitability due to the company's significant export exposure.
- Past regulatory and corporate compliance lapses may result in penalties or regulatory scrutiny.
- Failure to maintain quality certifications and regulatory approvals could affect business operations and market access.
- Adverse outcomes from customer audits or quality inspections may lead to loss of business.
- Contingent liabilities could impact financial performance if materialized.
- Declining revenue contribution from repeat customers in certain segments may affect revenue visibility and profitability.

Peer Comparison

Company	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Nestle India	23071.46	3499.08	17.67	80.52	53.20	26.74	1	1422.85	274370.20
Zydus Wellness	3940.00	197.20	7.30	69.42	2.77	183.12	2	506.75	16122.79
Hexagon Nutrition Limited	433.24	32.50	2.93	15.35	2.41	18.71	1	45.00	553.13

*Peer companies financials are TTM based

*** Hexagon Nutrition Limited financials are based on annualised 9MFY26

Valuation:

Considering the P/E valuation on the upper price band of Rs.45, Annualised 9MFY26 EPS and P/E are Rs.2.93 and 15.35 multiple respectively and at a lower price band of Rs. 42, P/E multiple is 14.32. Looking at the P/B ratio on the upper price band of Rs.45, book value and P/B are Rs. 18.71 and 2.41 multiple respectively and at a lower price band of Rs. 42 P/B multiple is 2.25. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital

Industry Outlook

The nutrition industry is experiencing strong structural growth driven by rising health consciousness, increasing prevalence of lifestyle diseases, growing demand for preventive healthcare, and persistent concerns regarding malnutrition. India presents a significant opportunity due to widespread micronutrient deficiencies, rising disposable incomes, urbanization, and expanding awareness of wellness and clinical nutrition. Government initiatives promoting food fortification and nutritional security further support long-term demand. Globally, increasing adoption of fortified foods, nutritional supplements, and specialized clinical nutrition products continues to create attractive growth opportunities. With its diversified product portfolio, strong manufacturing base, established brands, and extensive domestic and international reach, Hexagon Nutrition is well positioned to benefit from these favorable industry trends.

Outlook

Hexagon Nutrition faces risks related to fluctuations in raw material prices and the absence of long-term supply contracts, which could impact margins and profitability. The company is also exposed to foreign exchange volatility due to its significant export business. Any failure to maintain quality certifications, regulatory approvals, or successfully clear customer audits may adversely affect operations and reputation. Additionally, competition from counterfeit products, contingent liabilities, customer concentration risks in certain segments, and potential regulatory actions arising from past compliance matters could impact future financial performance and growth.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Jun 5, 2026
IPO Close Date	Tue, Jun 9, 2026
Tentative Allotment	Wed, Jun 10, 2026
Initiation of Refunds	Thu, Jun 11, 2026
Credit of Shares to Demat	Thu, Jun 11, 2026
Tentative Listing Date	Fri, Jun 12, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-25 (9 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	267.59	324.93	297.73
Total expenditure	230.04	284.06	273.22
Operating Profit	**37.55**	**40.87**	**24.51**
OPM%	14.03	12.58	8.23
Other Income	7.98	6.36	6.89
Total Net Income	**45.53**	**47.23**	**31.40**
Interest	2.89	3.95	4.15
PBDT	**42.64**	**43.28**	**27.26**
Depreciation	6.89	8.77	8.12
PBT	**35.75**	**34.51**	**19.14**
Share in (loss) of Joint Ventures (net of tax) 7 Provision/ (Reversal) for doubtful debts	-0.01	0.80	-0.36
Profit before tax	**35.75**	**33.72**	**19.50**
Tax	8.72	9.34	7.29
Profit & Loss	**27.03**	**24.38**	**12.21**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	60.71	62.18	63.17
Capital work in progress	3.86	3.37	2.30
Right of use assets	1.88	1.99	1.77
Intangible Assets	0.67	0.09	0.12
Intangible Assets Under Development	0.00	0.67	0.09
Financial Assets			
Other Financial Assets	6.67	6.54	1.61
Deferred Tax Assets (Net)	2.91	2.79	2.50
Other Non Current Assets	0.01	0.09	0.30
Total non-current assets	**76.70**	**77.72**	**71.87**
Current asset			
Financial Assets			
Inventories	88.91	61.21	79.38
Investment	32.21	33.95	18.99
Trade receivables	82.68	59.82	48.51
Cash and cash equivalents	23.40	15.22	19.35
Bank balances other than (ii) above	1.08	4.80	4.54
Other Financial Assets	2.51	1.52	1.60
Current Tax Assets (Net)	0.00	0.00	0.23
Other Current Assets	20.11	7.13	6.07
Total current assets	**250.90**	**183.64**	**178.67**
Total Assets	**327.60**	**261.36**	**250.54**
Non-current liabilities			
Financial liabilities			
Borrowings	6.38	7.10	8.46
Other Financial Liabilities	2.56	2.58	2.24
Provisions	5.13	4.83	4.00
Total Non- Current liabilities	**14.07**	**14.51**	**14.70**
Current liabilities			
Financial Liabilities			
Borrowings	33.41	19.50	28.44
Trade Payables			
- Total outstanding dues of MSME	20.75	6.61	8.91
- Total outstanding dues of creditors other than MSME	21.81	12.23	10.74
Other financial liabilities	11.82	9.86	7.93
Other Current Liabilities	3.39	3.87	3.13
Provisions	0.73	0.51	0.83
Current Tax Liabilities (Net)	0.69	0.09	0.00
Total - Current Liabilities	**92.59**	**52.66**	**59.97**
Total Liabilities	**106.66**	**67.18**	**74.67**
Net worth represented by:			
Equity share capital	11.06	11.06	11.06
Other equity	209.88	183.12	164.81
Total Equity	**220.94**	**194.18**	**175.87**

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RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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