



IPO Note

HEXAGON NUTRITION LIMITED

JUN 05th, 2026



June 05th, 2026**Details of the Issue**

Price Band	₹ 42 - ₹ 45
Issue Size	₹ 139 Cr
Face Value	₹ 1
Bid Lot	333
Listing on	BSE,NSE
Post Issue Mcap	₹ 555.13 Cr
Investment Range	₹ 13,986 - ₹ 14,985

Important Indicative Dates (2025)

Opening	05 - Jun
Closing	09 - Jun
Basis of Allotment	10 - Jun
Refund Initiation	11 - Jun
Credit to Demat	11 - Jun
Listing Date	12 - Jun

Lead Manager

Cumulative Capital Pvt Ltd

Catalyst Capital Partners Pvt Ltd

Offer Details

Offer Size	₹ 139 Cr
Fresh Issue	-
OFS	₹ 139 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	70	15.44	16.55	50
NII	21	4.63	4.96	15
Retail	49	10.81	11.58	35
Em-ploy.	-	-	-	-
Total	139	30.89	33.10	100

Invest Now**Company Profile**

Hexagon Nutrition Ltd. is a research-driven nutrition company engaged in manufacturing and developing micronutrient premixes, branded wellness and clinical nutrition products, therapeutic formulations, and ready-to-use foods. The company operates four manufacturing facilities across Nasik, Chennai, Thoothukudi, and Tashkent (Uzbekistan), with two Indian plants located in SEZs, providing logistical and cost advantages. Its business spans three segments—B2C wellness and clinical nutrition, B2B2C premix formulations, and ESG-focused Ready-to-Use Foods (RUFs) and Micronutrient Powders (MNPs). Supported by a PAN-India omnichannel distribution network of over 358 distributors, retail pharmacies, hospitals, e-commerce platforms, and proprietary brands such as Pentasure, Obesigo, Pedigold, and Nutrone, the company has also built a strong international presence through offices in South Africa, Uzbekistan, and Hong Kong, exporting to over 75 countries across Asia, Africa, Europe, and South America. Backed by dedicated R&D centers in Nasik and Chennai and a team of 12 researchers, Hexagon Nutrition employed 527 people as of March 31, 2026.

GEPL's Insights & Investment Thesis:

- Hexagon Nutrition Ltd is a global research driven nutrition company with a leadership position in customized micronutrient formulations and one of the largest premix businesses in India.
- The company has reported healthy financial performance with 8%/35% CAGR growth in Revenue and EBITDA during FY23-25 period.
- Based on the FY27 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 22.69x. The company is a leader in customized micronutrient formulations and reported healthy financial performance. Therefore, we recommend a "Subscribe for listing gains" rating for the issue.

Business Highlights & Services

Hexagon Nutrition is a fully integrated, research-driven nutrition company with a leadership position in customized micronutrient formulations and one of the largest premix businesses in India. The company operates across the entire nutrition value chain—from R&D, formulation, manufacturing, regulatory compliance, and quality assurance to branding, distribution, and post-market engagement providing significant control over product quality, scalability, and innovation. Its diversified portfolio spans branded wellness and clinical nutrition products (B2C), customized vitamin and mineral premixes for leading domestic and multinational FMCG companies (B2B2C), and therapeutic nutrition solutions addressing malnutrition and public health challenges through global institutional partnerships (ESG segment). Backed by strong scientific expertise, established brands such as Pentasure, Obesigo, and Pedigold, a global presence across 75+ countries, regulatory approvals in over 14 international markets, and strategic partnerships with multinational corporations, UN agencies, and government bodies, the company has built high entry barriers and a strong competitive moat.

With rising health awareness, increasing adoption of preventive and clinical nutrition, extensive distribution capabilities, and a scalable manufacturing platform supported by dedicated R&D centers, Hexagon Nutrition is well positioned to capitalize on long-term growth opportunities in the global nutrition and food fortification industry.



Hexagon Nutrition has built a diversified and resilient business model supported by long-standing relationships across consumer, FMCG, institutional, and government customers, resulting in a high proportion of repeat business and strong revenue visibility. The company served over 420 customers during the nine months ended December 2025, with a significant share comprising repeat customers, reflecting strong customer retention, product efficacy, and trust built over decades. Its innovation-led growth is underpinned by two dedicated R&D centers in Nasik and Chennai, supported by specialized expertise in formulation science, micronutrient fortification, sensory evaluation, and product development. The company has developed 11 new products over the last three years and maintains an active pipeline of nine products across wellness, clinical, and therapeutic nutrition categories, reinforcing its long-term growth potential. Complementing its innovation capabilities is a robust omnichannel distribution network spanning over 358 distributors, retail pharmacies, hospitals, e-commerce platforms, and proprietary digital brands, supported by a 167-member sales force engaging more than 20,000 healthcare professionals across India. Internationally, the company operates through regional distributors and overseas offices across South Africa, Uzbekistan, and Hong Kong, with exports reaching over 75 countries. This broad geographic footprint, strong customer stickiness, continuous product innovation, and diversified distribution infrastructure provide a scalable platform for sustained growth while reducing dependence on any single customer, channel, or geography.

Hexagon Nutrition's growth strategy is centered on expanding its presence across high-growth nutrition and wellness categories while strengthening its domestic market footprint. Leveraging its scientific formulation expertise, robust R&D infrastructure, and regulatory capabilities, the company plans to diversify into adjacent segments such as functional foods, dietary supplements, plant-based nutrition, maternal and geriatric health products, and condition-specific formulations targeting lifestyle diseases including diabetes, cardiovascular disorders, and obesity. The strategy is aligned with rising consumer demand for preventive healthcare, personalized nutrition, and immunity-enhancing products, creating opportunities to deepen engagement with both retail and institutional customers. Expansion into new categories is expected to enhance revenue diversification, increase wallet share from existing customers, reduce product concene and demonstrating steady growth, the company is increasingly focused on scaling its domestic business by leveraging its global product expertise, established distribution network, and strong brand portfolio. Through targeted product launches, enhanced brand visibility, and deeper marketetration risk, and generate synergies across manufacturing, distribution, and marketing platforms. While exports remain the primary revenue contributor, accounting for over 55% of revenunetration, Hexagon aims to strengthen its position as a science-led, integrated nutrition company with a diversified portfolio spanning wellness, clinical, therapeutic, and public health nutrition solutions.

Details of repeat customers

Particular	9MFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR
Branded nutrition products/clinical nutrition products (B2C segment)	81	30.34%	92	28.32%	71	23.87%	63	22.53%
Premix Formulations (B2B2C Segment)	138	51.47%	155	47.62%	133	44.78%	153	54.91%
Therapeutic Nutrition	48	17.93%	78	23.96%	93	31.26%	63	22.56%
Other	0.69	0.26%	0.30	0.09%	0.28	0.09%	0.22	0.08%
Total Revenue	268	100%	325	100%	298	100%	278	100%

Wise Revenue Breakup

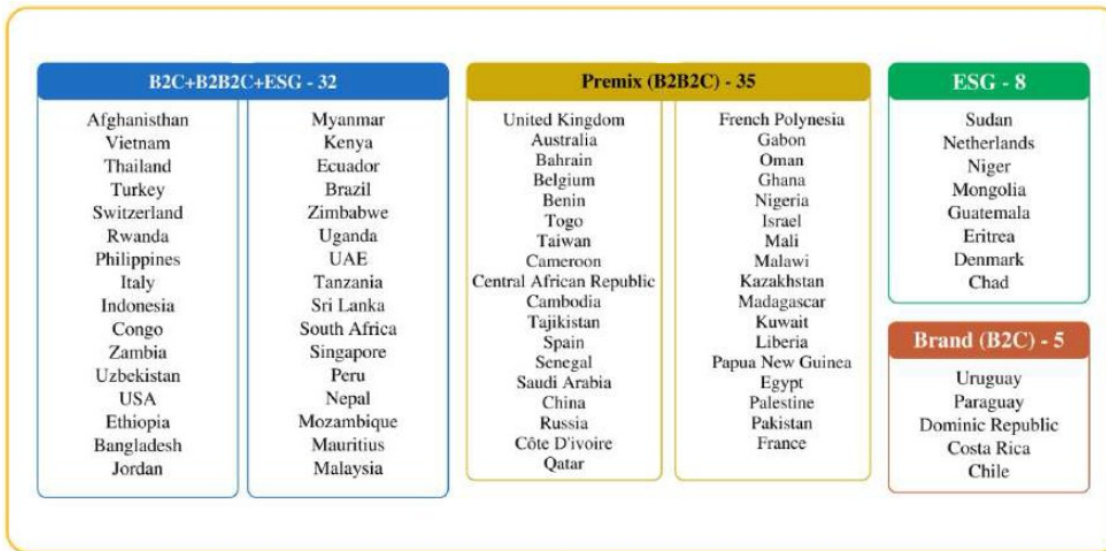
Particular	9MFY26	FY25	FY24	FY23
No of repeat customers in B2B2C segment	267	275	263	225
No of repeat customer in B2C segment	10	7	9	13
No of repeat customer in ESG segment	9	12	12	8
Total no of repeat customers	286	294	284	246



Domestic vs Export revenue breakup

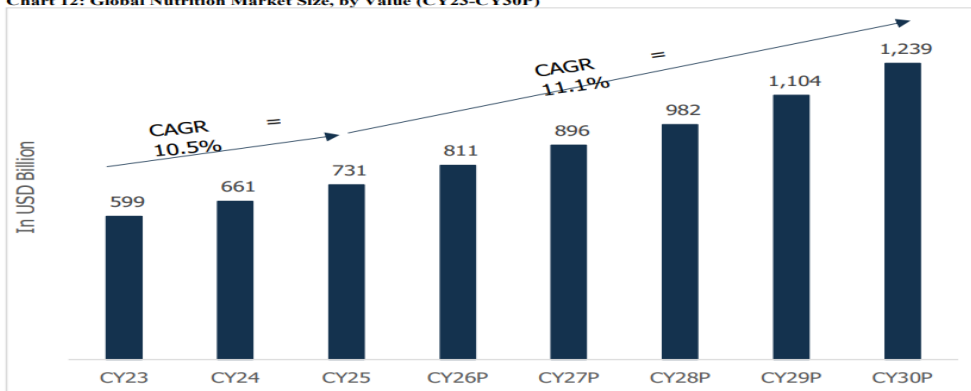
Particular	9MFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR
India	118	44.04%	126	38.70%	110	36.86%	101	36.11%
Outside India	149	55.96%	199	61.30%	188	63.14%	178	63.87%
Total Revenue	267	100%	325	100%	297	100%	278	100%

Geographical footprint



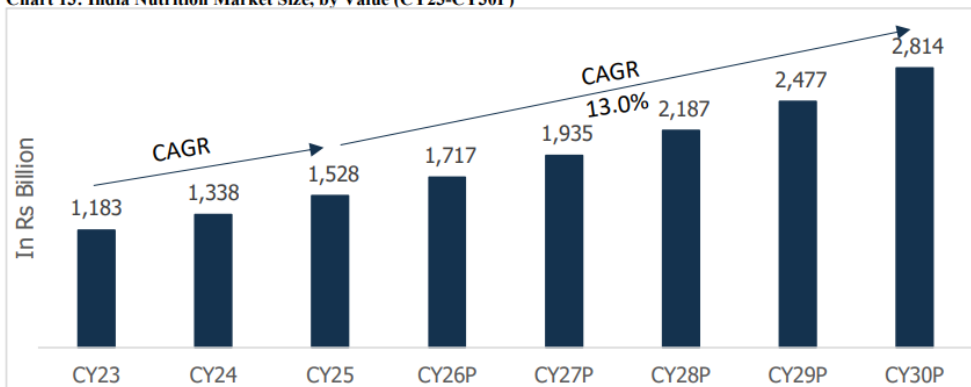
Industry Outlook

Chart 12: Global Nutrition Market Size, by Value (CY23-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

Chart 13: India Nutrition Market Size, by Value (CY23-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
Hexagon Nutrition Ltd	2	325	1.75	15.91	NA	12.46
Peers Group						
Zydus Wellness Ltd	5	2781	10.90	178	46.22	6.12
Nestle India Ltd	2	20201	16.63	21	88.86	77.91

Company's Competitive Strength

- A fully integrated holistic nutrition company offering end-to-end solutions across the value chain and a market leader in customized micronutrient formulations.
- Recognized wellness and clinical nutrition brand in the market.
- Long Standing Relationships with the customers.
- Established R&D capabilities with focus on innovation.
- Manufacturing capabilities of products with quality and food safety procedures.
- Well established pan India omnichannel distribution with presence across various geographies.
- Professional turned entrepreneur promoters with experienced management team.
- Track record of growth in financial performance.

Key Strategies Implemented by Company

- Growth through entry into new categories of products.
- Strengthen the domestic footprint and broaden the customer base across India.
- Further enhance emphasis on branded nutrition product segment.
- Capitalising on growing nutritional awareness and requirements post Covid-19.
- International expansion by creating geographical footprints.
- Launch products in new therapy areas/ new delivery systems.

Particular (INR in Cr)	9MFY26	FY25	FY24	FY23
Equity Capital	11.06	11.06	11.06	11.06
Reserves and Surplus	210	183	165	152
Net Worth	221	194	176	163
Revenue	268	325	298	279
Growth (%)		9%	7%	
EBITDA	38	41	25	22
EBITDAM (%)	14%	13%	8%	8%
PAT	27	24	12	6
PATM (%)	10.1%	7.5%	4.1%	2.1%
ROE (%)	13.0%	12.6%	6.9%	3.6%
ROCE (%)	14.8%	17.4%	10.9%	8.4%



Notes

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