



HEXAGON NUTRITION

Nutritionally Yours...

Hexagon Nutrition Limited

Corporate Identity Number: U24110MH1993PLC072189

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
404 Global Chamber, Adarsh Nagar Link Road Andheri (W), Mumbai – 400 053, Maharashtra, India	Vedanti Swapnil Vartak <i>Company Secretary and Compliance Officer</i>	E-mail: cs.hnpl@hexagonnutrition.com Telephone: +91 22 6213 6710 / 711	www.hexagonnutrition.com

OUR PROMOTERS: ARUN PURUSHOTTAM KELKAR, SUBHASH PURUSHOTTAM KELKAR, VIKRAM ARUN KELKAR, NIKHIL ARUN KELKAR AND ADITYA KELKAR

DETAILS OF THE PUBLIC OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Offer for sale	Not Applicable	Up to 30,859,704 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to 30,859,704 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 553 of Red Herring Prospectus. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “ <i>Offer Structure</i> ” on page 572 of Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION [#]
Arun Purushottam Kelkar	Promoter Selling Shareholder	1,536,477	0.48
Subhash Purushottam Kelkar	Promoter Selling Shareholder	24,188,993	0.65
Aditya Kelkar	Promoter Selling Shareholder	1,526,092	1.27
Nutan Subhash Kelkar	Promoter Group Selling Shareholder	3,608,142	0.51

[#]As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹1 each of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” on page 171 of Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 30 of Red Herring Prospectus.



COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly or confirmed by them in this Red Herring Prospectus only to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or any other Selling Shareholders.


LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges, being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “*Stock Exchanges*”). For the purpose of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name and Logo	Contact Person(s)	Telephone and Email
 Cumulative Capital Private Limited	Swapnilsagar Vithalani/Jigar Bhanushali	Telephone: +91 98196 62664/ +91 82000 52280 E-mail: hnpl ipo@cumulativecapital.group
 Catalyst Capital Partners Private Limited	Kaushik Gandhi	Telephone: +91 98190 45092 E-mail: mb@catalystcapital.in

REGISTRAR TO THE OFFER

KFin Technologies Limited	Contact Person	Telephone and Email
	M. Murali Krishna	Telephone: +91 40 6716 2222 E-mail: hexagon.ipo@kfintech.com

BID/OFFER PROGRAMME


ANCHOR INVESTOR BIDDING DATE	June 4, 2026 ⁽¹⁾	BID/OFFER OPENS ON	June 5, 2026 ⁽²⁾	BID/ OFFER CLOSES ON	June 9, 2026 ⁽²⁾⁽³⁾
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(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Red Herring Prospectus</p>	<p>The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.hexagonnutrition.com and the BRLMs at www.cumulativecapital.group and https://catalystcapital.in/.</p> <p>References below to page numbers are to page numbers of the Red Herring Prospectus dated May 25, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.</p>
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1. Summary of the primary business

a. Business Overview - Products and Services

The Company is a differentiated, research-oriented and fully integrated nutrition company engaged in the development, manufacturing and marketing of wellness, clinical and therapeutic nutrition products. The Company operates across the nutrition value chain including research and development, manufacturing, quality assurance, regulatory compliance and distribution. Its product portfolio comprises: (i) branded wellness and clinical nutrition products under brands such as “PENTASURE”, “OBESIGO”, “PEDIAGOLD” and “NUTRONE”; (ii) customized micronutrient premixes for food fortification; and (iii) therapeutic nutrition products such as Ready-to-Use Foods (“RUFs”) and Micronutrient Powders (“MNP”).

b. Industries Served and Typical Customer

The Company serves FMCG companies, hospitals, healthcare institutions, pharmacies, government bodies, international organizations and retail consumers across India and overseas markets. Its premix formulations are supplied to domestic and multinational FMCG companies for fortification of dairy products, beverages, biscuits, flour and edible oils, while its ESG products are supplied to international organizations and government agencies for public health and nutrition programs.

c. Segment Reporting and Revenue Contribution

Our Company’s business is primarily organised into three segments, namely (i) branded wellness and clinical nutrition products (B2C segment), (ii) premix formulations supplied to FMCG and institutional customers (B2B2C segment), and (iii) therapeutic nutrition products including Ready-to-Use Foods (“RUFs”) and Micronutrient Powders (“MNP”) (ESG segment). Our revenue from operations is predominantly derived from the premix formulations segment, with increasing contribution from the branded nutrition products segment, as set out below based on our Restated Consolidated Financial Information

(Amount in ₹ millions, unless otherwise stated)

Particulars	For the Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Premix formulations (B2B2C segment)	1,377.26	51.47	1,546.95	47.61	1,333.13	44.78	1,527.99	54.86
Branded nutrition products/ clinical nutrition products (B2C segment)	811.93	30.34	920.94	28.34	710.65	23.87	626.99	22.51
Therapeutic Nutrition - Ready to use foods (“RUFs”) and Micro Nutrient Powder (“MNP”) (ESG segment)	479.76	17.93	778.44	23.96	930.74	31.26	627.83	22.54
Other*	6.92	0.26	2.95	0.09	2.79	0.09	2.20	0.08
Total	2,675.87	100.00	3,249.29	100.00	2,977.31	100.00	2,785.01	100.00

Note: Other Revenue include MEIS, Duty Drawback incentives, RoDTEP and Testing Charges.

For details relating to our business segments, see “Our Business – Overview” on page 270.

d. Key Geographies

The Company has a pan-India omnichannel distribution network and exports products to over 75 countries across Africa, Southeast Asia, the Middle East, Latin America and CIS countries. Export sales contributed 55.82%, 61.25%, 63.08% and 63.82% of revenue from operations during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. The Company also maintains overseas offices in South Africa, Uzbekistan and Hong Kong.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth details of our revenue from operations generated from top 5 customers in each of the respective periods indicated:

(Amount in ₹ millions, unless otherwise stated)

Particulars	For the nine-month period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Top 1 customer	276.04	10.32	417.20	12.84	424.28	14.25	295.89	10.62
Top 3 customers	559.67	20.92	953.02	29.33	939.96	31.57	729.35	26.19
Top 5 customers	794.03	29.67	1165.97	35.88	1170.71	39.32	952.28	34.19
Top 10 customers	1118.97	41.82	1490.49	45.87	1453.69	48.83	1271.29	45.65

For details, see “*Our Business – Our Customers*” on page 318.

f. Key manufacturing or other Facilities

The Company operates four manufacturing facilities located at Nasik (Maharashtra), Chennai (Tamil Nadu), Thoothukudi (Tamil Nadu) and Tashkent (Uzbekistan). These facilities manufacture premixes, clinical nutrition products, RUFs and MNPs and are accredited with certifications including FSSC 22000, GMP and ISO 9001:2015.

Strengths

The Company’s key strengths include its fully integrated nutrition business model, diversified product portfolio across wellness, clinical and therapeutic nutrition, strong R&D capabilities, long-standing customer relationships, established manufacturing infrastructure, global quality accreditations and pan-India and international distribution network.

Strategies

The Company’s key strategies include expanding into new nutrition categories and therapy areas, increasing focus on branded nutrition products, strengthening domestic presence, expanding international operations and leveraging growing demand for fortified, wellness and clinical nutrition products.

For further and complete information, see “*Our Business*” beginning on page 284.

2. Summary of the Industry

The global nutrition and wellness industry is witnessing sustained growth, driven by increasing health awareness, ageing populations, rising healthcare expenditure and growing demand for preventive healthcare solutions. Consumer preferences across regions are evolving toward functional foods, dietary supplements, fortified products and personalised nutrition solutions. North America is witnessing increasing adoption of personalised nutrition through digital tools and wellness platforms, Europe continues to focus on organic and clean-label products, Japan is driving demand for age-specific nutrition products due to its ageing population, China is experiencing rising consumption of preventive wellness products, while India is witnessing significant growth in Ayurvedic and plant-based nutrition products.

The Indian nutrition market is one of the fastest growing globally, supported by increasing disposable incomes, urbanisation, changing dietary habits and rising prevalence of lifestyle diseases such as diabetes, obesity and cardiovascular disorders. The market comprises clinical nutrition, wellness nutrition, fortified foods, dietary supplements and micronutrient premixes catering to diverse consumer groups. Government initiatives such as POSHAN Abhiyaan, Anaemia Mukh Bharat and food fortification programs by FSSAI are further supporting industry growth. Simultaneously, persistent challenges such as malnutrition and micronutrient deficiencies continue to drive demand for clinical nutrition and fortified foods, positioning the industry at the intersection of public health and consumer-driven innovation..

For further information, see “*Industry Overview*” beginning on page 205.

3. Promoters

The Promoters of our Company are Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Arun Purushottam Kelkar	Individual	He holds a bachelor’s degree in Engineering from the Nagpur University. He has also completed Diploma in Operations Management from University of

Mumbai. He has been associated with our Company since its incorporation. He worked with Siemens India Limited and Castrol India Limited and is a professional turned entrepreneur. He has over 40 years of work experience in various industries including food and nutrition industry

2.	Subhash Kelkar	Purushottam	Individual	He holds a bachelor's degree in Pharmacy from the University of Bombay. He has completed diploma in Industrial Engineering from Bombay Productivity Council. He has been associated with our Company since its incorporation. He was associated with Glaxo Laboratories (India) Limited, Ethnor Limited and Super Pharma Private Limited prior to incorporation of our Company. He has over 3 decades of experience in various industries including food and nutrition.
3.	Vikram Arun Kelkar		Individual	He holds a bachelor's degree in Management Studies from the University of Mumbai and master's degree in International Business from the University of Auckland. He was awarded outstanding Innovation in eradication of Micronutrient Deficiencies at the Young Visionary-2011, PRCI Chanakya Awards 2011. He has also co-authored a research paper titled "Asian Wheat Flour Products: Impact of flour fortification on organoleptic properties" in March 2011. He has over 20 years of experience in various aspects of food and nutrition business.
4.	Nikhil Arun Kelkar		Individual	He holds a bachelor's degree in Dental Surgery from the Nair Hospital Dental College, University of Mumbai and Diploma in Marketing Management from Narsee Monjee Institute of Management Studies. He was a practicing Dental Surgeon for 7 years and was also a member of the Dental Council of New Zealand. He has over 16 years of experience in various aspects of food and nutrition business.
5.	Aditya Kelkar		Individual	He holds a bachelor's degree in Engineering in Chemical and Bioprocess from the Swansea University. He has over 10 years of experience in various aspects of food and nutrition business.

For further information, see "**Promoters and Promoter Group**" beginning on page 395.

4. Objects of the Issue

The objects of the Offer are to (i) carry out the Offer for Sale of up to 30,859,704 Equity Shares bearing face value of ₹1 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Set forth hereunder are the details of the number of Equity Shares offered by each of the Selling Shareholders in the Offer:

Name of the Selling Shareholder	Maximum number of Offered Shares
Arun Purushottam Kelkar	Up to 1,536,477 Equity Shares bearing face value of ₹1 each aggregating to ₹ [●] million.
Subhash Purushottam Kelkar	Up to 24,188,993 Equity Shares bearing face value of ₹1 each aggregating to ₹ [●] million.
Nutan Subhash Kelkar	Up to 3,608,142 Equity Shares bearing face value of ₹1 each aggregating to ₹ [●] million.
Aditya Kelkar	Up to 1,526,092 Equity Shares bearing face value of ₹1 each aggregating to ₹ [●] million.

For further information, see "**Objects of the Offer**" beginning on page 168.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S. No	Pre-Offer shareholding as on date of this Red Herring Prospectus			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%) ⁽¹⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %) (1) (2)	Number of Equity Shares ^{(1) (2)}	Shareholding (in %) (1) (2)
Promoter							
1.	Vikram Arun Kelkar	25,945,044	21.11	[●]	[●]	[●]	[●]
2.	Arun Purushottam Kelkar	24,346,406	19.81	[●]	[●]	[●]	[●]
3.	Subhash Purushottam Kelkar	24,188,993	19.68	[●]	[●]	[●]	[●]
4.	Nikhil Arun Kelkar	21,216,068	17.26	[●]	[●]	[●]	[●]
5.	Aditya Kelkar	1,526,092	1.24	[●]	[●]	[●]	[●]
	Sub-total (A)	9,72,22,603	79.10	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anuradha Arun Kelkar	9,053,059	7.37	[●]	[●]	[●]	[●]
2.	Nutan Subhash Kelkar	3,608,142	2.94	[●]	[●]	[●]	[●]
	Sub-total (B)	1,26,61,201	10.31	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Vinay Rajendrakumar Nagda	3,000,001	2.44	[●]	[●]	[●]	[●]
2.	Arun Goel	1,717,896	1.40	[●]	[●]	[●]	[●]

S. No	Pre-Offer shareholding as on date of this Red Herring Prospectus			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%) ⁽¹⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares ^{(1) (2)}	Shareholding (in %)(1) (2)
3.	Mahendra Kumar Dhanuka	671,172	0.55	[●]	[●]	[●]	[●]
4.	Ashish Gupta	368,326	0.30	[●]	[●]	[●]	[●]
5.	Dinesh Jethalal Bhanushali	237,148	0.19	[●]	[●]	[●]	[●]
6.	Rajesh Shamji Patel	234,910	0.19	[●]	[●]	[●]	[●]
7.	Dipen Prakash Mehta	223,724	0.18	[●]	[●]	[●]	[●]
8.	Akhil Reddy Sanivarapu	223,724	0.18	[●]	[●]	[●]	[●]
9.	Gaurav Grover	184,163	0.15	[●]	[●]	[●]	[●]
10.	Tanuj Tanwar	168,128	0.14	[●]	[●]	[●]	[●]
	Sub-total (C)	7,029,192	5.72	[●]	[●]	[●]	[●]
	Total (D=A+B+C)	11,6912,996	95.13	[●]	[●]	[●]	[●]

Notes:

- (1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
- (2) To be updated on the basis of Offer Price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, see “**Capital Structure**” beginning on page 138.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the nine month periods ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million except otherwise specified)

Particulars	As at and for the nine month period ended December 31, 2025*	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital	110.63	110.63	110.63	110.63
Net worth ⁽¹⁾	2,230.45	1,955.99	1762.87	1638.42
Revenue from Operations ⁽²⁾	2,675.87	3,249.29	2,977.31	2,785.01
EBITDA ⁽³⁾	375.54	400.72	248.77	171.74
Net Profit after tax	270.33	243.77	122.14	58.24
Basic Earnings per Equity Share ⁽⁴⁾	2.44	1.75	1.10	0.51
Diluted earnings per Equity Share (in ₹) ⁽⁵⁾	2.20	1.75	0.99	0.47
Return on Net Worth (%) ⁽⁶⁾	12.24	12.46	6.93	3.55
Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	18.15	15.91	14.34	13.33
Total borrowings ⁽⁸⁾	397.90	266.00	368.93	518.73
Net cash generated from/ (used in) operating activities	(40.70)	377.94	233.80	(0.01)
Net cash generated from / (used in) investing activities	19.52	(226.85)	37.13	(187.04)
Net cash generated from/ (used in) financing activities	102.97	(192.39)	(191.27)	69.86

*Not Annualized

Note:

1. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company
2. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
3. EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year.
4. Basic Earnings Per Share (₹) = Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding (post-split) during the financial year.
5. Diluted Earnings Per Share (₹) = Restated Net Profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding (post-split) during the financial year. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations

6. Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth.
7. Net Asset Value per Equity Share is computed as equity attributable to owners of the company divided by weighted average number of shares considered for computing Diluted Earnings Per Share EPS excluding FCTR etc.
8. Total Borrowings includes current & non current borrowings.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Issue Price**” and “**Restated Financial Information**” beginning on pages 488, 171 and 403, respectively.

7. Summary of Key Performance Indicators

(₹ in million)

Financial Metrics		As at and for the period ended		As at and for the year ended	
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations (₹ in Million) ^(b)		2,675.87	3,249.29	2,977.31	2,785.01
Total revenue (₹ in Million)		2,755.70	3,312.87	3,046.21	2,816.46
EBITDA (₹ in Million) ^(c)		375.54	400.72	248.77	171.74
EBITDA Margin (%) ^(d)		14.03%	12.33%	8.36%	6.17%
Profit after tax (₹ in Million)		270.33	243.77	122.14	58.24
PAT Margin (%) ^(e)		9.81%	7.36%	4.01%	2.07%
Return on Equity (ROE) (%) ^(f)		13.02%	10.47%	7.21%	3.50%
Debt To Equity Ratio ^(g)		0.18	0.14	0.21	0.32
Interest Coverage Ratio ^(h)		13.36	9.54	5.70	3.82
Return on Capital Employed (ROCE) (%) ⁽ⁱ⁾		14.82%	17.06%	11.12%	5.94%
Current Ratio ^(j)		2.71	3.49	2.98	1.93
Net Working Capital Turnover Ratio ^(k)		1.69	2.48	2.51	2.59
Capacity Utilization (%) ^(l)		28.76%	30.03%	29.53%	31.06%
Number of customers served ^(m)		423	456	491	462
Number of repeated customers ⁽ⁿ⁾		286	294	284	246
Revenue from top 10 customers ^(o)		1,118.97	1490.49	1453.69	1271.29
Segment wise Revenue	Branded nutrition products (B2C segment)	811.93	920.94	710.65	626.99
	Premix formulations (B2B2C segment)	1,377.26	1,546.95	1,333.13	1,527.99
	RUFs/ MNPs (ESG segment)	479.76	778.44	930.74	627.83

Notes:

- a) As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026. The Audit committee in its resolution dated May 6, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortization and gain or loss from discontinued operations. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our total revenue.
- f) Return on equity (RoE) is equal to profit after tax excluding preference dividend for the year divided by the average shareholders’ equity as on reporting date and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the total debt by shareholders’ equity.
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities and current liabilities.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- l) Capacity Utilisation (%) is the percentage of installed production capacity actually used during the period.
- m) Number of Customers Served indicates the total customers reached through the company’s products or services in the period.
- n) Number of repeated customers represents customers who have made repeat purchases during the reporting period, indicating recurring business.
- o) Revenue generated from Top 10 customers of the company on consolidated basis.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. We are significantly dependent on the premix formulation segment for a substantial portion of our revenues. During the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, revenue from the premix formulations segment amounted to ₹ 1,377.26

million, ₹ 1,546.95 million, ₹ 1,333.13 million, and ₹ 1,527.99 million, respectively, contributing 51.47%, 47.61%, 44.78%, and 54.86% of our revenue from operations for the respective Fiscals. Any adverse development affecting this segment may have a material adverse effect on our business, financial condition, and results of operations.

2. We are dependent on a limited number of customers for a significant portion of our revenue. During the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, revenue from our top 10 customers aggregated to ₹ 1,118.97 million, ₹ 1,490.49 million, ₹ 1,453.69 million, and ₹ 1,271.29 million, constituting approximately 41.82%, 45.87%, 48.83%, and 45.65% of our revenue from operations, respectively. Loss of one or more such customers or a reduction in their order volumes may adversely affect our business, financial condition, and results of operations.
3. Reconstruction of a portion of our Nashik Facility pursuant to past regulatory actions may lead to temporary production disruptions, operational inefficiencies, and potential revenue impact
4. Sale of expired, defective, or non-compliant products, or failure to meet applicable quality standards, could expose us to significant liability, damage our reputation, and adversely affect our business, results of operations, and financial condition.
5. We do not have long-term contracts with our raw material suppliers, and volatility in raw material prices or adverse sourcing conditions may adversely impact our operations, profitability, and financial performance.
6. Our efforts to introduce new products are dependent on the success of our research and development initiatives. Our inability to successfully develop and commercialise new products in a timely manner could adversely impact our business, growth, and financial condition.
7. The presence of counterfeit and look-alike products, particularly in the domestic market, may harm our brand reputation, erode customer trust, and adversely impact our business and financial performance.
8. Majority of our revenue from operations are generated from key states of India, including Maharashtra, Karnataka, Tamil Nadu and Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.
9. Exposure to cross-border operational, regulatory, and macroeconomic risks across multiple jurisdictions may materially and adversely affect our business, cash flows, results of operations, and future prospects.
10. Suboptimal capacity utilisation at our manufacturing facilities may limit operational efficiency and adversely affect our business and financial condition.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 30. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

S. No.	Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
Promoters					
1.	Arun Purushottam Kelkar*	2,43,46,406	0.48	Nil	Nil
2.	Subhash Purushottam Kelkar*	2,41,88,993	0.65	Nil	Nil
3.	Nikhil Arun Kelkar	2,12,16,068	0.92	Nil	Nil
4.	Aditya Subhash Kelkar*	15,26,092	1.27	Nil	Nil
5.	Vikram Arun Kelkar	2,59,45,044	0.43	Nil	Nil
Selling Shareholder					
6.	Nutan Subhash Kelkar	36,08,142	0.51	Nil	Nil

For details of shareholding of our Promoters, see “**Capital Structure**” on page 138.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Arun Purushottam Kelkar	Chairman and Executive Director
2.	Vikram Arun Kelkar	Managing Director
3.	Nikhil Arun Kelkar	Joint Managing Director
4.	Subhash Purushottam Kelkar	Executive Director
5.	Aditya Kelkar	Non-Executive Director
6.	Aparna Deepak Sakpal	Non-Executive Independent Director
7.	Nimesh Pratap Shukla	Non-Executive Independent Director
8.	Keval M. Shah	Non-Executive Independent Director
9.	Payal Yash Gaglani	Non-Executive Independent Director
Key Managerial Personnel		
1.	Arun Purushottam Kelkar	Chairman and Executive Director
2.	Vikram Arun Kelkar	Managing Director
3.	Nikhil Arun Kelkar	Joint Managing Director

4.	Subhash Purushottam Kelkar	Executive Director
5.	Vedanti Swapnil Vartak	Company Secretary and Compliance Officer
6.	Soman Nemaï Jana	Chief Financial Officer

For further details, see “*Our Management*” beginning on page 370.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

(₹ in million)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	6	5.99
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Outstanding actions by regulatory and statutory authorities	1	Not Ascertainable
Direct and indirect tax proceedings	5	36.94
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	1	Not Ascertainable
Material civil litigation by our Subsidiaries	3	-*
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.08
Other Legal Proceedings	Nil	-
Litigation involving our Directors (Other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	1	Not Ascertainable
Direct and indirect tax proceedings	6	2.87
Litigation involving our KMP and SM (other than Promoters)		
Criminal proceedings against our KMP and SM	Nil	Nil
Criminal proceedings by our KMP and SM	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	Not Ascertainable

*Of the four pending litigations involving our Subsidiaries, three have been initiated by our foreign subsidiaries, involving an aggregate amount of USD 770,180. For details, see chapter “*Outstanding Litigation and Material Developments*” on page 525.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.