HEXAGON NUTRITION LIMITED

Nutritionally Yours...

Ref: HNL/SEC/2026-27/12

Date: 22nd July 2026

To,

National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.
SYMBOL: HEXAGON

BSE Limited
Listing Department
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.
Scrip Code: 544785

Dear Sir/Madam,

Ref: HEXAGON NUTRITION LIMITED - ISIN: INE0JUI01012

Subject: Disclosure Under Regulation 30 Of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Q4 & Fy 2025-26 Earnings Call Transcript

Pursuant to the provisions of Regulation 30 of Listing Regulations, please find enclosed transcript of the Earnings Conference Call held on July 17, 2026 for Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026.

The transcript is also being disseminated on the Company's website at www.hexagonnutrition.com

This is for your information and records.

Yours faithfully,
***For* Hexagon Nutrition Limited**

VEDANTI SWAPNIL VARTAK
Digitally signed by VEDANTI SWAPNIL VARTAK
Date: 2026.07.22 11:07:11 +05'30'

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Company Secretary and Compliance Officer
ICSI Membership No.: A41580

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"Hexagon Nutrition Limited

Fourth Quarter & Financial Year Ended 31st March 2026"

July 17, 2026

MANAGEMENT: **DR. NIKHIL KELKAR – JOINT MANAGING DIRECTOR – HEXAGON NUTRITION LIMITED**
MR. VIKRAM KELKAR – MANAGING DIRECTOR – HEXAGON NUTRITION LIMITED
MR. SOMAN JANA – CHIEF FINANCIAL OFFICER – HEXAGON NUTRITION LIMITED

Moderator: Good evening, ladies and gentlemen. On behalf of Hexagon Nutrition Limited, I would like to welcome all of you to the company's maiden earnings conference call to discuss the financial performance for the fourth quarter and financial year ended 31st March 2026. It is indeed a significant occasion for the company as this is our first interaction with the investment community following our successful listing on the National Stock Exchange and the Bombay Stock Exchange.

Joining us on today's call are Dr. Nikhil, Joint Managing Director; Mr. Vikram, Managing Director; and Mr. Soman, Chief Financial Officer. Before we begin, I would like to remind everyone that certain statements made during today's discussion may constitute forward-looking statements.

These statements are based on the company's current expectations and assumptions regarding future events and are therefore subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in these forward-looking statements due to several factors beyond the company's control.

The company undertakes no obligation to publicly update any forward-looking statement, except as required under applicable laws and regulations. A copy of the financial results and earnings release has already been circulated and is also available on the company's website and the stock exchanges.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Without taking much of your time, I would now like to invite Dr. Nikhil to begin today's proceedings. Over to you, Dr. Nikhil.

Nikhil Kelkar: Thank you, operator. Good afternoon, everyone. A very warm welcome to all our shareholders, analysts, institutional investors, members of the investment community, and everyone who has joined us today. It gives me immense pleasure to welcome all of you to the maiden earnings conference call of Hexagon Nutrition Limited.

This interaction marks an important milestone in our journey as an organization. While this is our first earnings call as a listed company, the foundation of Hexagon Nutrition has been built over years of consistent effort, scientific innovation, customer-centricity, and a deep commitment towards improving nutrition outcomes.

The successful listing of our company during the year was not merely a capital market event, it represented recognition of the business that our employees, customers, partners, and stakeholders have helped us to build over the years.

On behalf of the entire management team, I would like to sincerely thank all our shareholders for placing their confidence in our company. We recognize that becoming a listed entity also brings greater responsibility, higher standards of governance, increased transparency, and continuous engagement with the investment community. We are fully committed to these principles and look forward to maintaining an open and constructive dialogue with all of you.

Before discussing our financial performance, I would like to spend some time explaining our business, the industry in which we operate, and the opportunities that we see over the coming years.

Let me take you through the global nutrition landscape. The world today is witnessing a significant transformation in healthcare. Traditionally, healthcare was primarily focused on diagnosing and treating diseases. Today, the emphasis has gradually shifted towards prevention, wellness, and improving quality of life.

Consumers across the globe are becoming increasingly conscious about their health. Governments are investing more aggressively in public health initiatives. Healthcare institutions are focusing on improving patient recovery through specialized nutrition. Food manufacturers are continuously working towards improving the nutritional profile of their products.

All these structural trends are creating an enormous opportunity for companies operating in the nutrition space. Nutrition today is no longer viewed as a supplementary product; it has become an essential component of healthcare. While it is addressing micronutrient deficiencies, supporting maternal and child health, improving immunity, assisting recovery in hospitals, or developing fortified food products, nutrition has become one of the most important pillars of modern healthcare.

As these trends continue to strengthen globally, we believe companies possessing scientific expertise, quality manufacturing capabilities, and strong customer relationships will continue to benefit over the long term.

Now, India presents one of the most exciting opportunities in the nutrition industry. The country has a young population, increasing health awareness, rising disposable incomes, and a rapidly growing focus on preventive healthcare. Government initiatives promoting food fortification and nutritional security continue to create significant opportunities for organized players. Increasing urbanization has also resulted in changing dietary habits and lifestyle-related health concerns.

Consumers today are becoming more conscious about nutritional intake than ever before. Healthcare professionals are increasingly recommending nutritional intervention as an important part of disease management. Similarly, hospitals are recognizing the importance of specialized nutrition during patient recovery. These developments reinforce our beliefs that nutrition will remain a long-term structural growth industry rather than a short-term trend.

At Hexagon Nutrition, we have always believed that our responsibility extends beyond manufacturing products. Our objective is to develop science-based nutrition solutions that improve lives. Today, we operate across multiple nutrition segments, including micronutrient premixes, therapeutic foods, clinical nutrition, food fortification solutions, and consumer nutrition products.

This diversified portfolio enables us to serve a wide spectrum of customers ranging from food manufacturers and pharmaceutical companies to healthcare institutions and consumers. Rather than depending on a single product category, our diversified business model allows us to participate in multiple areas of the nutrition value chain while responding to evolving customer needs. This diversified approach also enables us to leverage our scientific expertise across different application areas.

One principle has remained unchanged throughout our journey: that quality comes first. Every nutrition product ultimately reaches an individual whose health and well-being depends on the quality, safety, and consistency of that product. Therefore, quality cannot be viewed as a regulatory requirement alone; it is embedded in our culture. Similarly, innovation continues to be an important pillar of our business.

Healthcare requirements continue to evolve, consumer preferences continue to change, and scientific understanding of nutrition continues to expand. As a result, product innovation becomes essential rather than optional. We therefore continue to focus on developing solutions that address changing nutrition requirements while maintaining high quality standards.

Another important strength of our company lies in our manufacturing capabilities. We operate facilities in Maharashtra and Tamil Nadu, supported by research and development capabilities. In addition, the company has an international presence through wholly owned subsidiaries across South Africa, India, Uzbekistan, and Hong Kong, allowing us to serve customers in multiple markets.

Our manufacturing philosophy is centred on consistent quality, process discipline, and continuous operational improvement. We believe that reliable manufacturing is essential for building long-term customer relationships in nutrition and healthcare.

Our FY26 was a landmark year for us. Coming to our performance, FY26 has undoubtedly been one of the most significant years in our corporate journey. We successfully completed our listing on the Indian stock exchanges, making an important milestone for the company. At the same time, we delivered strong financial performance. Revenue from operations increased by 17.8% year-on-year to INR382.63 crores.

EBITDA increased by 32.01% to INR52.9 crores, while EBITDA margins expanded to 13.83%. Profit after tax grew by 56.1% to INR37.94 crores, reflecting continued focus on profitable growth and operational efficiency. These results reflect disciplined execution, a better product mix, manufacturing efficiencies, and sustained customer demand across domestic and international markets.

Now I am glad to hand over to Mr. Vikram Kelkar, our Managing Director.

Vikram Kelkar: Thank you, Dr. Nikhil. Good afternoon, everyone, and thank you once again for joining us today. Having understood our vision and the broad industry opportunity, I would now like to take you through our businesses in greater detail. Since this is our first earnings conference call as a listed company, I believe it is important to provide investors with a deeper understanding of what we do, how we create value, and what differentiates Hexagon Nutrition in the marketplace.

At Hexagon Nutrition, our business has been built around one simple philosophy. Nutrition should be science-driven, accessible, and capable of addressing the evolving needs of people across different age groups and healthcare requirements. Over the years, we have developed a diversified portfolio that enables us to participate in multiple segments of the human nutrition value chain. This diversification allows us to serve a broad customer base while reducing dependence on any single product category or end market.

Today, our offerings span micronutrient premixes, therapeutic foods, clinical nutrition, food fortification solutions, consumer nutrition products, and specialized nutrition solutions. Each of these businesses serves a different customer need, but together they reinforce our position as an integrated nutrition company. One of the advantages of this diversified model is that it allows us to leverage our scientific expertise, manufacturing capabilities, and customer relationships across several industries.

Whether the end customer is a food manufacturer looking to enhance the nutritional value of its products, or a pharmaceutical company developing nutritional formulations, or a hospital supporting patient recovery, or a consumer seeking better health and wellness, our objective remains the same: to provide reliable, high-quality nutritional solutions.

Let me now discuss each one of our business verticals in greater detail. Coming to **Micronutrient Premixes:** That continues to be one of our important pillars of our portfolio. A micronutrient premix is essentially a carefully formulated blend of vitamins, minerals, and other nutritional ingredients designed to meet specific nutritional requirements. These premixes are supplied to food manufacturers and pharma companies that incorporate them into their own finished products.

While the concept may appear straightforward, developing an effective premix requires considerable scientific expertise. Different vitamins and minerals interact differently during processing, storage, and consumption; therefore, formulation accuracy, ingredient compatibility, stability, and consistency become extremely important. Customers are increasingly expecting customized solutions rather than standard products.

Depending on the application, nutritional requirements, processing conditions, and regulatory standards, each formulation may need to be tailored to suit the specific customer requirements. This is where scientific capabilities, product development expertise, and close customer collaboration becomes the important differentiators. The growing demand for fortified food products, preventive healthcare solutions, and nutritionally enhanced food categories continue to create long-term opportunities for this segment.

Talking about the Therapeutic Foods. This is the second important vertical for us. We have the ready-to-use therapeutic foods, or also known as the RUTF, which is a nutrient-dense, shelf-stable paste engineered for home-based recovery from severe malnutrition. It is a single food loaded with nutrients, which is an efficient way to help malnourished children recover from malnutrition. It has appealing taste and easy digestibility.

RUTF adheres to rigorous international standards to ensure safety, efficacy, and consistency across global supply chains. RUTF has helped millions of children recover from the brink of death and return to healthy growth. Yet, ensuring universal access remains one of the most pressing challenges in global health equity. Scalable nutrition solutions are the foundation of a healthier future for every child around the world. We believe this creates long-term opportunities for companies capable of developing reliable and scientifically backed nutritional solutions.

Coming to the **Clinical Nutrition:** It represents another strategically important segment. Hospitals and healthcare institutions increasingly focus on ensuring that patients receive appropriate nutritional support during treatment and recovery. Patients recovering from surgery, prolonged illness, or other medical conditions often require specialized nutritional support that differs significantly from everyday dietary requirements.

Clinical nutrition products are therefore designed with specific nutritional objectives in mind while ensuring the ease of administration and consistency. Healthcare institutions place significant emphasis on product quality, reliability, and regulatory compliance. As a result, companies operating in this segment must maintain high manufacturing standards and robust quality systems. We believe increasing healthcare awareness, improving medical infrastructure, and rising demand for specialized healthcare services will continue to support long-term growth for this business.

Talking about the **Food Fortification**. It is also an important area of our business. Around the world, governments and public health organizations continue to recognize the importance of addressing micronutrient deficiencies through fortified staple foods. Food fortification has emerged as one of the most cost-effective public health interventions because it improves nutritional intake without requiring major changes in consumer behaviour.

Whether it is fortified flour, rice, edible oils, or other food products, the objective remains the same: to improve nutritional outcomes at scale. This area therefore presents opportunities not only within India but also across the international markets where food security and nutritional improvement remain important policy priorities. As awareness increases and regulatory frameworks continue to evolve, food fortification is expected to remain an important structural growth driver for the nutrition industry.

Speaking about **Consumer Nutrition.** Our consumer nutrition business focuses on promoting everyday health and wellness. Today's consumers are far more informed than before. Increasing awareness regarding balanced nutrition, immunity, active lifestyles, and preventive healthcare has resulted in greater acceptance of nutrition products among a wider consumer base. Consumer preferences are also evolving rapidly.

Rather than viewing nutrition only as a response to illness, consumers increasingly consider nutrition as a part of their daily lifestyle. This behavioural shift creates opportunities for companies capable of offering trusted, quality-oriented products supported by scientific expertise. Although competition exists across the industry, we believe credibility, product quality, and customer trust remain the most important differentiators over the long term.

Let us talk about Research and Development. Innovation remains central to our business philosophy. Nutrition is a constantly evolving field. Scientific understanding continues to improve, consumer expectations continue to change, and healthcare requirements continue to become more specialized. Therefore, continuous product development becomes essential.

Our research and development efforts focus on developing solutions that address changing customer requirements while maintaining quality, consistency, and compliance. Innovation is not limited to launching new products; it also includes improving formulations, enhancing manufacturing processes, supporting customer-specific requirements, and continuously strengthening the product quality.

We believe sustained investment in scientific capabilities will remain an important competitive advantage over the long term. Talking about manufacturing and quality, a business like ours is built on trust. Every product that reaches a customer reflects our commitment to quality. Our manufacturing facilities in Maharashtra and Tamil Nadu support our diversified product portfolio and are backed by research and development capabilities.

Operational excellence remains an ongoing journey. Throughout FY26, we continued focusing on improving manufacturing efficiencies, strengthening the process discipline, optimizing our product mix, and maintaining high-quality standards. For us, manufacturing is not simply about producing volume; it is about ensuring consistency, reliability, and customer confidence. These principles help us to build long-term relationships with our customers across domestic as well as international markets.

Talking about our global presence, one of the strengths of Hexagon Nutrition is our international presence. In addition to serving customers in India, the company also has wholly owned subsidiaries across India, South Africa, Uzbekistan, and Hong Kong. These operations strengthen our ability to engage with customers across different geographies while supporting our long-term objective of expanding our global footprint.

International markets continue to present attractive opportunities driven by increasing healthcare awareness, growing demand for nutrition products, and expanding food processing industry. Our objective is to continue building sustainable customer relationships while maintaining disciplined execution across every market in which we operate.

Looking ahead, as we look towards FY27 and beyond, our priorities remain clearly defined. We will continue strengthening our existing businesses while exploring new opportunities that complement our capabilities. Our focus will remain on innovation, customer-centricity, operational excellence, quality, disciplined execution, and sustainable profitability.

We believe that the structural drivers supporting the nutrition industry remain firmly in place. By combining the scientific expertise, manufacturing capabilities, customer relationships, and a diversified business portfolio, we believe Hexagon Nutrition is well-positioned to participate in these long-term growth opportunities.

And with that, I would like to hand over the call to our Chief Financial Officer, Mr. Soman Jana, who will take you through the financial performance for the quarter and the full financial year in greater detail. Thank you very much, ladies and gentlemen.

Soman Jana: Thank you, Vikram. Good afternoon, everyone. It's a pleasure to interact with all of you during our maiden earnings conference call. Before I discuss the financial performance, I would like to reiterate something that Dr. Nikhil and Vikram have already highlighted. FY26 has been an important milestone in the company's journey.

Apart from successfully transitioning into a listed entity, we have also delivered one of our strongest financial performances in recent years. While we are pleased with this result, what gives us greater confidence is that the improvement has been driven not merely by higher revenues, but also by stronger operational execution, better product mix, and disciplined cost management.

Let me now take you through our financial performance in greater detail. Revenue Performance: For the financial year ended 31st March 2026, our revenue from operation stood at INR382.63 crores compared with last year INR324.93 crores, representing a healthy year-on-year growth of 17.8%.

During the fourth quarter, revenue from operation was INR115.04 crores, reflecting continued demand across both domestic and international markets. From a management perspective, revenue growth is important because it demonstrates our ability to continue expanding our business while serving customers across different product categories.

However, our objective has never been to pursue growth at the cost of our profitability. We have consciously focused on building a balanced business where revenue expansion is accompanied by improvements in operating efficiency and profitability.

Our diversified product portfolio also provides resilience by allowing us to participate in multi-nutrition segments rather than relying on single product category. We believe this approach strengthens the overall quality of our revenue base and supports long-term business sustainability.

Now moving ahead with our EBITDA performance. Moving to profitability, I am pleased to share the EBITDA for FY26 increased to INR52.90 crores, representing a year-on-year growth of 32.01% over the previous financial year. EBITDA margin improved to 13.83% compared with 12.33% in FY25.

During the fourth quarter, EBITDA stood at INR15.35 crores with a quarterly EBITDA margin of 13.34%. The improvement in margins is particularly encouraging because it reflects the quality of our execution. According to the earnings release, this improvement was driven by better operating leverage and improved product mix and manufacturing efficiencies.

As our business grows, we continue to focus on operational discipline across our manufacturing facilities, procurement process, and cost structure. While input costs and market conditions may fluctuate over time, our endeavor is to continuously improve productivity and optimize operations so that we can deliver sustainable profitability.

Going forward, margin improvement will continue to be an area of focus. At the same time, we remain mindful that long-term value creation requires balancing profitability with investment in innovation, quality systems, and future growth initiative.

Now let's move on to profit after tax. Coming to the bottom line, the PAT for FY26 stood at INR37.94 crores, representing a strong growth of 56.1% compared with INR24.31 crores in FY25. PAT margin improved from 7.5% to 9.9% during the year. For the fourth quarter, profit after tax stood at INR10.9 crores with a PAT margin of 9.5%.

This improvement reflects the combined impact of revenue growth, operating leverage, disciplined cost management, and manufacturing efficiencies. It also demonstrates our continued emphasis on the profitable growth rather than growth in isolation. For us, profitability is not simply a financial outcome; it is an indicator of how effectively we manage resources, execute our strategy, and create value for all stakeholders.

Now let me take you through the cost management philosophy. At Hexagon Nutrition, our cost management is viewed as a continuous improvement exercise rather than a short-term initiative. Our objective is not merely to reduce cost, but to improve efficiency across every stage of value chain.

This includes optimizing manufacturing process, improving resource utilization, enhancing productivity, maintaining quality standards, and ensuring disciplined allocation of capital. Importantly, we do not compromise on quality or innovation while pursuing efficiency. In our industry, product quality and customer trust remain fundamental to long-term success.

Therefore, every efficiency initiative is evaluated in the context of sustaining high manufacturing standards and delivering consistent value to our customers. As a new listed company, we recognize the importance of prudent capital allocation. Every investment decision is evaluated based on its ability to strengthen our long-term competitive positioning while delivering sustainable returns.

Going forward, our priorities will include supporting business growth, strengthening manufacturing capabilities where required, investing in research and development, enhancing operational excellence, and maintaining financial discipline. While we continuously evaluate growth opportunities, we remain committed to ensuring that every investment aligns with our long-term strategic objective.

Now let me take you through the balance sheet and financial discipline. One of our core financial principles is maintaining discipline in the way we manage the business. A strong balance sheet provides the flexibility to invest in future growth while also enabling us to navigate changing market conditions.

Accordingly, our approach remains focused on prudent financial management, disciplined deployment of capital, and maintaining an appropriate balance between the growth investments and financial stability. As we continue to expand our business, this disciplined approach will remain an integral part of our financial philosophy.

Looking ahead, we remain optimistic about the opportunities before us. The long-term fundamentals of the nutrition industry continue to remain favorable. Increasing awareness regarding preventive healthcare, food fortification, specialized nutrition, and consumer wellness continue to support demand across several of the segments in which we operate.

At the same time, we remain conscious that every business operates in a dynamic environment. Our focus therefore remains on controllable factors: serving our customers effectively, maintaining operational excellence, strengthening quality systems, investing in innovation, and managing our resources prudently. If we continue to execute consistently against these priorities, we believe, we are well-positioned to create sustainable value for our shareholder's over long term. Now I request Dr. Nikhil.

Dr. Nikhil Kelkar: Thank you, Soman. Now we can open the floor for the question-and-answer session.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Abhishek Maheshwari with Skyridge Fund Managers LLP. Please go ahead.

Abhishek Maheshwari: Yes. Hi. Congratulations on your listing and thank you for the detailed explanation. Just few questions, sir. Sir, I see from presentation that we have 57% revenues which come through exports. Can you just give some bifurcation as to which product categories or which segments share these revenues?

Vikram Kelkar: Yes. So, almost more than 80% of the revenue for the exports comes from the premixes as well as the ESG segment and the balance from the branded exports.

Abhishek Maheshwari: And premixes are the blended B2B products which are sold to pharma and FMCG companies, right?

Vikram Kelkar B2B, B2C, yes, correct.

Abhishek Maheshwari: Okay. Any particular brand name you can share we sell to?

Vikram Kelkar Well, we cannot share the brand names because whatever we have disclosed in the DRHP, I mean we have received the permissions from the customers, we have done that.

Abhishek Maheshwari: Sure. No worries. I understand. Just secondly, in terms of your key raw materials, where do we source most of it? Because I read from prospectus that a significant portion do come from imports also. So, any particular region we are dependent on, and are we seeing any supply chain issues during this war time?

Vikram Kelkar Right, right. So, about our imports are less than 25% of our total requirement, and they are coming from mainly from China, Singapore, Korea, and Europe. So, this is the way we supply our -- take our supply requirements from these countries. And at the same time, we have not faced any significant challenges with regards to sourcing of the raw materials because of the ongoing issues in the last few months.

Abhishek Maheshwari: Any particular ingredient you can share, the name of the ingredient which we import?

Vikram Kelkar: Yes. So, you can all the vitamins whatever are there, for example, Vitamin A, B-group vitamins, Vitamin C, folic acid. I hope that helps.

Abhishek Maheshwari: Yes, yes. That helped. And sir, just a follow-up on my previous question. In terms of import, we are not seeing much of a supply chain issue, but a large chunk of revenues does come from export. So, are we seeing any supply chain because our exports might be going to West Asia also, right, and the other regions which might be affected by this war most closely?

Vikram Kelkar: Right. I it's a good question. The thing is that our exports are also diversified in terms of the geography. So, our exports to West Asia constitute less than 20% of our total exports. So as such, we are not significantly impacted. And despite of the war situation, since we are operating in the food ingredient business, this is something that is still required to be procured by every country.

Abhishek Maheshwari: Got it, sir. I have some more questions, sir, but I'll get back to the queue.

Vikram Kelkar: Thank you.

Moderator: Thank you. The next question comes from the line of Prerak Gandhi with Sowilo Investment Managers LLP. Please go ahead.

Prerak Gandhi: Yes. Hello, sir, and thank you for taking my question. Yes, sir, I just wanted to ask that with respect to the products that we have in the pipeline, can you throw some light exactly which kind of products are we manufacturing, the ones which are in pipeline, and what does a what is the segment that it caters to?

Nikhil Kelkar: Okay. So, we have three different product pipelines. The first one is the micronutrient premixes, which is used for food fortification, which is a blend of vitamins and minerals, as we explained before, which we supply to various health food companies, FMCG companies, so on and so forth. The second one is the clinical nutrition and wellness nutrition segment, which sells our which we have our brand name of PentaSure, under which we have 12 different brand extensions.

And we also have our brand PediaGold for the paediatric one. And the third segment is the ESG segment, under which we have the RUTF foods, ready-to-use therapeutic foods and ready-to-use supplementary foods, and also the micronutrient powders. So, these are the products which we have.

Prerak Gandhi: Okay. And any new products are that that are in R&D?

Nikhil Kelkar: Yes. So, we have our R&D is very big backbone of our company and new product development is always on the anvil. And we are expecting to roll out some new products in the time to come.

Prerak Gandhi: Okay. And sir, how does the demand, like with respect to the products catered to Tier 2 and Tier 3 cities? Like do we have government tie-ups for circulating these medicines, these vitamins into because I saw in the PPT that we cater to malnourished children as well, right?

And there is a big gap between how the exact the entire vitamin structure plays in the in the economy, right? So, a lot of even people between 20 to 50, they are they are malnourished, right? So how does the demand over that demand structure play out over there?

Vikram Kelkar: Yes. So, the demand is, as you know, we are catering to both segments. One is the mandatory segment where it is required that vitamins and minerals need to be added to the staple food formulations. And apart from that, we are also catering to the voluntary fortification requirements, which are the commercial products in the market.

It could be the nutrition products which are fortified with vitamins, or it could be multivitamin tablets and capsules, or also it could breakfast cereals and many other FMCG products. So, our portfolio is quite well-diversified, which helps us to make a balance between the segments.

Prerak Gandhi: Okay. And sir, how do you see the growth coming to the next like what should be the major growth driver for us over the next two to three years?

VikramKelkar: Yes. So, the growth drivers are mainly the increasing awareness related to nutrition. And also, we see that a lot of initiatives are being taken by government, not just in India but also globally, to have nutrition as a backbone for the economy and also implementation of these mandatory fortification requirements for various food vehicles.

Prerak Gandhi: Okay. Yes. Thank you so much. That helps and all the best.

Vikram Kelkar: Thank you.

Moderator: The next question comes from the line of Shravan with Sincere Syndication. Please go ahead.

Shravan: Hello. Am I audible right now?

Nikhil Kelkar: Yes, please.

Shravan: Yes, sir. So, my question would be in terms of -- I've got two questions. The first one would be, do you have any kind of growth guidance that we can look at in terms of volume? I understand that you might not have a lot of pricing power, but in terms of growth guidance in volume, can you give us any kind of guidance and also on the margins?

Nikhil Kelkar: So, we expect to maintain the same momentum what we have created in the last two to three years from the guidance point of view I can say that. And as we grow our revenues, our operating leverage will also become better and better. So, we expect some expansion in the margins as well.

Shravan: Okay. Fine. Is it possible to quantify it?

Nikhil Kelkar: Yes. So, in the branded segment, our margins will be around 60% to 68%. Our premix segment, our margins will be around 35% to 40%. And our ESG segment, our margins are around 25% to 30%.

Shravan: Okay. Yes. And my other question would be regarding the chronic underutilization of 37% in the DRHP. It was mentioned due to UN tenders. So, going forward, how can we look at our utilization and how the UN tenders come in? Do they work on an annual basis? If you can share more light on that.

Vikram Kelkar: Right. So, tenders are of course based on the market demand. And at this point of time, we are having a healthy order pipeline for the tender-based business. So, it is likely that our capacity utilization will get better with time.

Shravan: Okay. Yes. So, I've got a few more questions, but I will get back in line. Thank you.

Nikhil Kelkar: Thank you.

Moderator: Thank you. The next question comes from the line of Saket Kapoor with Kapoor Company. Please go ahead.

Saket Kapoor: Yes. sir. Hope I'm audible.

Nikhil Kelkar: Yes.

Saket Kapoor: Yes, sir. Sir, firstly with reference to the presentation, Slide number Page number 26, sir, wherein you have mentioned that our capacity utilization level is at 30%. So, can you can you throw some more light, how will this number shape up for the ensuing financial year, and how will the margins trajectory will play out?

Soman Jana: Yes, sir. So, the presentation what you have seen the capacity, that is for YTD December. So, for the year-end and the way forward, we can definitely expect our capacity to range around 35% to 40% as we see the positive growth in all our major segments, which will drive the capacity in all the units.

Saket Kapoor: Sir, come again. Sir, so we are, I mean, running at this sub-optimal level of 30% or the industry runs on these parameters only? Can you explain the 30% number?

Soman Jana: Yes, agree. So, our 30% is a blended number which is presented for everyone information. So, our one segment, example branded business, operates at 50% to 60% capacity right now. Our premix business operates around 40% to 45% capacity. And our ESG operates as flow of order moves on, it operates around 35% to 40% or sometimes 60% capacity also.

So overall, if you see, the blended capacity will always range between 35% to 40% or little bit below 50%, but we always keep this buffer for our future tenders and orders also. So, we have optimally kept that capacity buffer in our hand for any future unanticipated orders also.

Saket Kapoor: Okay. And sir, can you give us some more color how the bid pipeline looks for the order and what kind of revenue growth we can contemplate for the current year? And in addition to this, sir, when we look at your key operating metrics for FY23, FY24, FY25, FY26 on a comparable basis, the EBITDA margin has grown from 6.2% to 13.8%.

That is the doubling of margin in four financial years. So, what has exactly changed for us in terms of the product mix or the profile that has led to the doubling of the margins over the last four years?

Soman Jana: Definitely, sir, I will answer this question. So, the major impact what has turned around the EBITDA margin for doubling is on the volume business that we have done in the branded segment, which adds around more than 50 % gross margin to our kitty. So that is a main driver for us.

And secondly, we have the premix which has added a lot of support to our bottom line and the EBITDA at this stage. So, for the last four years, we have seen a growth of around 20% to 30%, which has added to our EBITDA improvement.

Moderator: Thank you. The next question comes from the line of Nitin Khandkar with Proprietary Investor. Please go ahead.

Nitin Khandkar: Hello, Mr. Vikram Kelkar. Good evening. Could you please throw some light on the competitive scenario? So, we are competing with global companies like DSM and SternVitamin globally. Who are our key competitors in India and globally, and how much is our market share in both global and domestic markets?

Vikram Kelkar: Right. So, we are primarily competing in the premix segment with companies like DSM, Firmenich, BASF, SternVitamin, and we also have Piramal in India with whom we compete. And as far as the market share is concerned, it's a very subjective question because we are having -- the market is having a blend of the single vitamins as well as the premixes. So, we are specializing in the premixes segment, and we are having one of the good shares in terms of the market share now. Thank you.

Nitin Khandkar: I have one more question. This one is for Mr. Nikhil Kelkar. Branded product sales accounted for around 26% of the total sales in FY26. So how do the margins on branded products compare with those on the other products, and what will be the strategy to grow this share of branded products in the revenue?

Nikhil Kelkar: Good question. So, as I said before, the branded product margins range from 60% to 68%, whereas the other segments run from the 35% to 40% in the premix and 25% to 30% in our ESG. Okay. Now as far as the growth in the branded segment is concerned, it is the growth drivers for the future are -- our increasing the feet on the ground. So, we are expanding our sales teams to cover more Tier 2 and Tier 3 cities. We have already taken that expansion in the pipeline.

Also expanding our distribution network parallelly along with that to support that. And also, parallelly, we are working on increasing our e-commerce sales on the major platforms like

Amazon and Flipkart and also the e-pharmacies, supported by our own website as well, with social media marketing, digital marketing, and the medical marketing as well which involves a lot of conferences, medical conferences, and the continuing education programs and so on and so forth.

Moderator: Thank you. The next question comes from the line of Nikhil Gupta with Vaayu Capital. Please go ahead.

Nikhil Gupta: Thank you for the opportunity. So, among all our business segments, can we can you provide the revenue split among premixes, clinical, and other segments?

Soman Jana : Yes, sure. So, for FY26, our branded business comprises of total 30% shares in the kitty. And our premix segment comprises of around 35% to 40% and our ESG segment comprises of around 30% share.

Nikhil Gupta: Right. So, the last question is on the aspiration to grow. So, what would be our long-term aspiration, let's say if we pick three, five years? So, I think you earlier responded that you will try to maintain the similar momentum. So, if I go back and look back around four to five years, I think, we have we have just doubled our revenue. So, is it that the correct estimate to look for the aspiration going forward?

Nikhil Kelkar: Yes. That should be a correct estimate to go forward.

Moderator: Thank you. The next question comes from the line of Urvija Shah with Isha Securities. Please go ahead.

Urvija Shah: Hello.

Nikhil Kelkar: Yes, please go ahead, ma'am.

Urvija Shah: Yes. Congratulations on your performance. I wanted to understand that, how have we grown in the branded segment and what are the steps? Because I what I understand is, clinically the PentaSure brand has been there in the market since a very long time through hospital chains, etcetera. So, in the B2C directly, how do we plan to grow? Can you answer that first?

Nikhil Kelkar: You want the growth in the which segment?

Urvija Shah: So how do we grow? What are what is the focus? Are we improving our distributors or what is our growth strategy? Because I think we have gone from 10% market share to -- 10% of our revenue to 30% of our revenue, that's what you said, right? And still, that will be what percentage of the market size?

Nikhil Kelkar: Sure, sure. So, the market size approximately is INR6,300 crores for the clinical nutrition segment. Okay. So, we are still a small tip of the iceberg or less than that as well. So, there is a huge headroom there. And as far as the strategies for growth are concerned, I also explained in the previous question also which somebody had asked that we are increasing the feet on the ground through our team of medical representatives.

And also, we are expanding our distribution network as well as expanding our e-commerce presence on the major online portals and the e-pharmacies, which are supported by social media marketing, digital marketing, and also the medical marketing in the offline segments as well with the conferences, medical conferences, CNE programs, and etc.

Urvija Shah: Right. Another thing I would want to know is -- recently the raw material pricing volatility, recently there was there was an increase in the whey prices. So how do we safeguard ourselves from raw material pricing?

Nikhil Kelkar: Yes. That's a very good question. So as far as, your typical question on the whey is concerned, in the branded segment, we have a ability to pass on the margins to the consumers. So, we take the price increase as it is required in the MRPs as well with that. And as far as the other ingredients are concerned, we try to procure a strategic inventory as well wherever required, especially for the vitamins and those kinds of ingredients. So far, I can say that, we have not had any major impact in that sense.

Moderator: Thank you. The next question comes from the line of Dhanesh, an Individual Investor. Please go ahead.

Dhanesh: Hi, sir. Thank you for taking my question. So, I wanted to understand from a product standpoint, what is the incentive that a consumer has to take your product as opposed to another? Like you said, the market is around 6,000 crores, and there are very large players also that are there in the market. So, what is it that you give to a consumer that would incentivize them to buy your product over another?

Nikhil Kelkar: Sure, sure. See, before talking about the incentives, actually I want to focus more on the product differentiation because that is by far, the biggest value what we add to any kind of consumer. So, our products are very well differentiated from that of our competitors who are mainly the MNCs in this segment, Abbott, Nestle, and Fresenius Kabi. So, where we typically our products, the ingredients what we use.

For example, I can give you some few of our products, they are having three protein blends, four protein blends, so on and so forth, which can have a different profile of amino acids which we give to the consumer. So, this is only one example, there are many more. So, the product differentiation plays a major vital role backed by the quality. That's all I can say about the why the customer prefers to buy our products.

Dhanesh: All right. All right. And sir, if a patient is supposed to be told by the doctor what product to take, what kind of a strategy do you follow over there to market your product with the doctors or hospitals or someone suggesting a patient to take your product?

Nikhil Kelkar: Sure. So, like I said before, we have a team of medical representatives all over India who go and meet the doctors in the hospitals, clinics, so on and so forth. And it is backed by a very strong medical marketing. So, we participate in a lot of medical conferences, we have booths there where doctors can come and visit, and that's where we get more exposure.

We also do a lot of scientific programs where we -- because nutrition is a field which is still evolving, and it is it is more matured -- in the more developed markets like Europe and North America, but in India it is still in its infancy stage where a lot of thing needs to be -- a lot of effort needs to be put on the education in the medical fraternity. So, we do a lot of that to really add value there.

Moderator: Thank you. The next question comes from the line of Makool Agarwal, an Individual Investor. Please go ahead.

Makool Agarwal: Congratulations team on a great set of results and a great IPO. And thanks to the management for organizing this call. I have two questions. One on the receivable front. I think, I see, trade receivables have increased from INR60 crores last year to close to INR82 crores at the close of FY26. Any specific reason for this increase in receivable?

Soman Jana: Yes. So, as you are aware, we have three segments, and one segment is the ESG segment. So, we have a couple of large orders that were dispatched in the last quarter of the financial year, including the third quarter of the last financial year. So that has part of the receivables you can closing.

So, if you the elongated receivables because of that, as well as we have an order jump for premix domestic. So that was also dispatched major in the quarter four. So, these two segments have added to the receivables, but now we have -- this is a little bit cyclical in nature, but these are now been normalized.

Makool Agarwal Yes. Okay. Got it. My second question is with regards to our export revenue. I understand because of the war situation, I think a large part of Q1 might also be impacted. But how are you seeing FY27 shaping up for you? I think, are we on track to achieve like a 15%-20% growth which we have seen historically?

Vikram Kelkar: Yes. As I have said previously also in my previous talks as well, that the war situation as such has not negatively impacted our business as such. So, we do expect to continue our growth journey, despite of the war situation in the West Asian region.

Moderator: Thank you. The next question comes from the line of Abhishek Maheshwari with Skyridge Fund Managers LLP. Please go ahead.

Abhishek Maheshwari: Thank you for taking my follow-up, sir. I had just one question more, most of them were answered. Sir, in terms of our branded products, the best, I think the highest component of brand sales come from PentaSure. And we did some digging around, we talked to some pharmacies in our area and some not in our area.

And all of them agree that PentaSure everyone has heard of, doctors recommend PentaSure. But PediaGold and Obesigo most people have not really, it's not penetrated yet. So, any strategy about growing the other branded products also, PediaGold and Obesigo?

Nikhil Kelkar: Sure. Thank you very much for that question. So yes, those are on our anvil to really grow in the future, the paediatric nutrition as well as the weight management formula, PediaGold and Obesigo respectively as you said. So, we are we are increasing more focus in this particular year to increase the share of them.

Abhishek Maheshwari: And any particular region we'll focus on? Because in Tier 1 cities, I'm assuming Abbott will rule the market right now. So, competing with them might be a little difficult, no?

Nikhil Kelkar: See, competition is always difficult whether whichever company you take in the world. But we are here to stay, and not just we will not just compete in the Tier 1 cities, but as I said before that we are expanding into Tier 2 and Tier 3 also. So, our product is for the all-India level and not just restricted to the -- so we promote it everywhere. And with those sustained efforts, we will definitely try to improve the performance of these brands as well.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. On behalf of Hexagon Nutrition Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.