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**IPO Report**

05<sup>th</sup> June'26

**Snapshot**

Company is a differentiated and research-oriented pure play nutrition Company. It is holistic nutrition player that offers products across a whole range starting with micronutrient premixes, right up to therapeutic and clinical products. Company is also one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies. It is also one of the largest licensed suppliers of Micronutrient Powders (MNP) under UN programmes, supporting global food fortification and public health initiatives. Company's product portfolio addresses a broad spectrum of nutritional aspects such as fortification of foods, therapeutic nutrition, clinical nutrition and alleviation of malnutrition.

**VALUATION**

Company is bringing the issue at price band of Rs 42-45 per share at p/e multiple of 15x on post issue annualized 9months FY26 PAT basis.

Company has over two decades of experience in micronutrient premix formulation, supported by integrated R&D and manufacturing operations in India and an export presence across 70+ countries, positioning it as an early and established participant in the micronutrient premix. Company has Strong R&D capabilities with focus on innovation & extensive manufacturing capabilities of products with stringent quality and food safety procedures. Company has Well established pan India omnichannel distribution with presence across various geographies. Hence, we recommend "Subscribe" to issue.

<b>Price Band (Rs./Share)</b>	42-45
<b>Opening date of the issue</b>	05 <sup>th</sup> June '2026
<b>Closing Date of the issue</b>	09 <sup>th</sup> June '2026
<b>No of shares pre issue</b>	1,22,918,109 Eq Shares
<b>Issue Size</b>	Rs 129.61-138.87 Cr
<b>Offer For Sale</b>	30,859,704 Eq Shares
<b>Fresh issue</b>	--
<b>Face Value (Rs/ share)</b>	Rs 1/share
<b>Bid Lot</b>	333

**BIDDING DETAILS**

<b>QIBs (Including Anchor)</b>	50% of the offer (Approx 1,54,29,852 eq Shares)
<b>Non-Institutional</b>	15% of the offer (Approx 46,28,955 eq Shares)
<b>Retail</b>	35% of the offer (Approx 1,08,00,897 eq Shares)
<b>Lead managers</b>	Cumulative Capital Pvt Ltd, Catalyst Capital Partners Pvt Ltd
<b>Registrar to the issue</b>	Kfin technologies Ltd

**WHAT WE LIKE**

***A fully integrated holistic nutrition company offering end-to-end solutions across the value chain and a market leader in customized micronutrient formulations***

Company is the a holistic nutrition player that offers products across a whole range starting with micronutrient premixes, right up to therapeutic and clinical products, amongst company's comparable peers as detailed in the CARE Report. This breadth of company's capability distinguishes it from other players in the industry, who typically operate in narrower segments or offer limited product categories

***Recognized wellness and clinical nutrition brand in the market***

Company has progressively moved up the value chain with the development of its in-house brands such as PENTASURE, OBESIGO, and PEDIAGOLD which cater to diverse therapy areas including diabetes, renal, bariatric, hepatic, and other specialized conditions. Company has a global footprint across 75+ countries and operates three manufacturing facilities and two inhouse R&D centres in India. Backed by international health partnerships and quality certifications, it is positioned as an integrated and innovation-led nutrition player.

***Established R&D capabilities with focus on innovation***

Company believes that research and development ("R&D") is the genesis of company's business and critical in maintaining its competitive edge. Company operate two (2) dedicated in-house R&D facilities located in Nasik and Chennai and a team of 12 professionally qualified and experienced members overseeing the R&D activity. Company's years of R&D experience have given expertise in ingredient interaction and formulation science. This includes a nuanced understanding of how micronutrients behave in various product matrices, allowing company to develop premix formulations that do not affect the organoleptic properties (i.e., taste, texture, color, aroma) of the end product.



## COMPANY BACKGROUND

Company began its journey in the year 1993 as a micronutrient formulations player and have steadily moved up the value chain to develop its brands such as “PENTASURE”, “OBESIGO” and “PEDIAGOLD” in the health, wellness, and clinical nutrition space. In Fiscal 2024, Company further expanded its portfolio with the launch of a new brand, “NUTRONE”, strengthening its position in the segment. Company’s presence spans across India, and its products have been exported to over 75 countries during the nine month period ended December 31, 2025 and Fiscals 2023, 2024 and 2025.

Company operate three (3) manufacturing facilities in India, located in Nasik (Maharashtra), Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu), along with one (1) international manufacturing facility in Tashkent, Uzbekistan. Two of company’s Indian manufacturing facilities is situated in SEZ zones in Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu) and offers strategic advantages such as proximity to major ports and access to duty-free imports.

Company classify its products portfolio mainly into the three (3) following segments:

1. Branded wellness nutrition products/ clinical nutrition products (B2C segment): Company offer a range of branded wellness nutrition and clinical nutrition products designed to meet the daily nutritional requirement across all age group i.e. from pediatric to geriatric population. Additionally, the products in this segment also address nutritional deficiencies associated with both chronic and non-chronic conditions, including specialized nutrition support for hospitalized and critically ill patients. Under this segment, company’s key brand includes; (a) PENTASURE - focused on adult wellness and clinical nutrition; (b) OBESIGO – targeted on weight management; (c) and PEDIAGOLD - designed for pediatric nutrition management. Company’s branded products are distributed across India through offline and online channels and are exported to over 14 countries.

2. Premix formulations (B2B2C segment): Company is one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies. Company’s micronutrient premix i.e. vitamin and mineral premixes are supplied to Indian and multi-national FMCG players for fortification of consumer products such as malted health beverages, biscuits, dairy products, spreads, flour and edible oils. Company supply micronutrient premixes to a diverse portfolio of clients, including global beverage companies, dairy cooperatives, fast-moving consumer goods (FMCG) brands, nutrition and wellness product manufacturers, and international development organizations. These premixes are customized in collaboration with company’s clients to enhance the nutritional profile of end products without compromising on key sensory attributes such as taste and texture. Company’s solutions cater to both domestic and global markets, supporting fortified product initiatives across a wide range of applications including dairy, beverages, snacks, and health supplements.

3. Ready to Use Foods (“RUFs”) and Micro Nutrient Powder (“MNPs”) (ESG segment): Company offer therapeutic nutrition solution in two forms:

a. RUFs: Company offer nutrient dense RUFs in paste form which contains added minerals and vitamins to treat malnutrition in children and supplement nutritional requirements of pregnant and lactating women. Company’s ready to use therapeutic food (“RUTF”) products are used for treatment of severe acute malnutrition and ready to use supplementary food (“RUSF”) products are used for treatment of moderate acute malnutrition. Company’s RUF products are globally supplied through long term arrangements with international health organizations and government health ministries

b. MNPs: Company offer MNPs to international organisations including United Nations agencies and Ministry of Health of various countries who endeavor to create a social impact by distributing these products for home food fortification programs aimed at improving micronutrient intake among vulnerable populations.

## OBJECTS OF OFFER

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 and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

## RISKS

Company is significantly dependent on the premix formulation segment for a substantial portion of its 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 its revenue from operations for the respective Fiscals. Any adverse development affecting this segment may have a material adverse effect on company’s business, financial condition, and results of operations.

Source:RHP



**Consolidated Financials**

(Rs in mn)

<b>Financials</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>9Months FY26</b>
Total Revenue (A)	2785.01	2977.31	3249.29	2675.87
Total Expenditure (B)	2561.25	2732.17	2840.62	2300.41
EBIDTA	223.76	245.14	408.67	375.46
EBIDTA Margin	8.03	8.23	12.58	14.03
Other Income	31.45	68.90	63.58	79.83
Depreciation	75.51	81.18	87.68	68.91
EBIT	179.70	232.86	384.57	386.38
Interest	33.44	41.47	39.46	28.93
PBT	146.26	191.39	345.11	357.45
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	146.26	191.39	345.11	357.45
Exceptional	52.02	-3.63	7.95	-0.08
PBT	94.24	195.02	337.16	357.53
Tax	36.00	72.88	93.39	87.20
PAT	58.24	122.14	243.77	270.33
NPM	2.09	4.10	7.50	10.10
ROE%	3.55	6.93	12.46	12.12
EPS	0.51	1.10	1.75	2.44
Eq Cap	110.63	110.63	110.63	110.63
Net Worth	1,630.84	1,758.73	1,941.81	2,209.41

(Source: RHP)



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