

May 20, 2026

## Hexagon Nutrition (Exports) Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short-term - Fund-based Limit	18.00	18.00	[ICRA]A1; withdrawn
Short-term - Non-fund Based Limit	(7.00)**	(7.00)**	[ICRA]A1; withdrawn
Short-term - Non-fund Based Limit	2.00	2.00	[ICRA]A1; withdrawn
Long-term/short-term, Unallocated	2.30	2.30	[ICRA]A- (Stable)/[ICRA]A1; withdrawn
<b>Total</b>	<b>22.30</b>	<b>22.30</b>	

\*Instrument details are provided in Annexure II; \*\* Sublimit of short-term fund-based limit

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Hexagon Nutrition (Exports) Private Limited (HNEPL) as the company has been merged into its holding company Hexagon Nutrition Limited, the flagship entity of the Hexagon Group, as per NCLT's approval. The ratings have been withdrawn in line with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Pharmaceuticals</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of HNL. As on March 31, 2025, HNL had six subsidiaries, which are listed in Annexure -III.

### About the company

Incorporated in 1993 by Mr. Arun Kelkar and family, Hexagon Nutrition Limited is the flagship company of the Mumbai-based Hexagon Group. The Group is involved in the manufacturing and sale of micronutrient premixes for human as well as veterinary consumption, therapeutic food, and dietary supplements. Besides its domestic sales, the Group exports its vitamin and mineral premixes to more than 70 countries, primarily through its collaboration with WFP1, GAIN2 and other international organisations and NGOs. HNL is one of the 44 companies in the world selected by GAIN under the GAIN Premix Facility (GPF)3, which is aimed at easing the procurement of good quality premixes for organisations that manufacture food products. The Group's dietary supplements, which are branded nutraceutical products, are primarily sold in the domestic market.

HNEPL was a wholly-owned subsidiary of HNL. HNL has five other wholly owned subsidiaries, of which, two are Indian namely, Hexagon Nutrition (International) Private Limited (HNIPL) and Hexagon Nutrition Healthcare private Limited and three are foreign subsidiaries, namely, Hexagon Nutrition China Limited (Hong Kong – trading of raw materials), Hexagon Nutrition Pty Limited (South Africa – trading/sales office) and Hexagon Nutrition Limited Liability Company (Uzbekistan – manufacturing unit). There is also an associate company, Sunrise Nutrition Private Limited. All the group companies operate in the same business.

#### Key financial indicators (audited)

HNL - Consolidated	FY2024	FY2025
Operating income	300.7	327.1
PAT	12.3	24.3
OPBDIT/OI	9.3%	12.9%
PAT/OI	4.1%	7.4%
Total outside liabilities/Tangible net worth (times)	0.4	0.4
Total debt/OPBDIT (times)	1.4	0.9
Interest coverage (times)	6.7	10.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

HNEPL – Standalone	FY2024	FY2025
Operating income	107.9	113.3
PAT	11.2	16.4
OPBDIT/OI	10.7%	14.5%
PAT/OI	10.4%	13.6%
Total outside liabilities/Tangible net worth (times)	0.2	0.2
Total debt/OPBDIT (times)	0.7	0.1
Interest coverage (times)	9.2	19.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	May 20, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based</b>	Short term	18.00	[ICRA]A1; withdrawn	Sep 03, 2025	[ICRA]A1	Dec 10, 2024	[ICRA]A2+	Nov 06, 2023	[ICRA]A2+
<b>Non-fund based</b>	Short term	(7.00)*	[ICRA]A1; withdrawn	Sep 03, 2025	[ICRA]A1	Dec 10, 2024	[ICRA]A2+	Nov 06, 2023	[ICRA]A2+
<b>Non-fund based</b>	Short term	2.00	[ICRA]A1; withdrawn	Sep 03, 2025	[ICRA]A1	Dec 10, 2024	[ICRA]A2+	Nov 06, 2023	[ICRA]A2+
<b>Unallocated</b>	Long-term/ Short-term	2.30	[ICRA]A-(Stable)/ [ICRA]A1; withdrawn	Sep 03, 2025	[ICRA]A-(Stable)/ [ICRA]A1	Dec 10, 2024	[ICRA]A-(Stable)/ [ICRA]A2+	Nov 06, 2023	[ICRA]A-(Stable)/ [ICRA]A2+

\*Sublimit of short-term fund based limits

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term Fund based	Simple
Short-term Non-fund-based	Simple
Short-term Non-fund-based	Simple
Long-term/Short-term Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based	-	-	-	18.00	[ICRA]A1; withdrawn
NA	Non-fund based	-	-	-	(7.00)*	[ICRA]A1; withdrawn
NA	Non-fund based	-	-	-	2.00	[ICRA]A1; withdrawn
NA	Unallocated	-	-	-	2.30	[ICRA]A- (Stable)/ [ICRA]A1; withdrawn

Source: Company; \*Sublimit of fund-based limits

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure III: List of entities considered for consolidated analysis

Company Name	HNL's Ownership	Consolidation Approach
Hexagon Nutrition (Exports) Private Limited	100.00% (rated entity)	Full Consolidation
Hexagon Nutrition (International) Private Limited	100.00%	Full Consolidation
Hexagon Nutrition Healthcare Pvt. Ltd.	100.00%	Full Consolidation
Hexagon Nutrition (PTY) Ltd.	100.00%	Full Consolidation
Hexagon Nutrition LLC	100.00%	Full Consolidation
Hexagon Nutrition China Ltd.	100.00%	Full Consolidation

Source: HNL annual report FY2025

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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