August 07, 2026

Hexagon Nutrition Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term, fund-based limit – Cash credit	4.00	4.00	[ICRA]A- (Stable); withdrawn	RBI
Long-term, fund-based limit – Term loans	10.00	10.00	[ICRA]A- (Stable); withdrawn	RBI
Short-term, fund-based Limit	23.00	23.00	[ICRA]A1; withdrawn	RBI
Short-term, non-fund based limit	(3.00)^	(3.00)^	[ICRA]A1; withdrawn	RBI
Short-term, non-fund based limit	(3.00)**	(3.00)**	[ICRA]A1; withdrawn	RBI
Long-term/short-term, unallocated	25.00	25.00	[ICRA]A- (Stable)/[ICRA]A1; withdrawn	RBI
Total	**62.00**	**62.00**		

**Instrument details are provided in Annexure I; ^sublimit of cash credit limit; **Sublimit of short-term fund-based-limit*
#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.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Hexagon Nutrition Limited (HNL) at the company's request and based on the no objection certificates received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Pharmaceuticals Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of Hexagon Nutrition Limited (HNL), the parent of HNIPL. As on March 31, 2026, HNL had five subsidiaries, which are listed in Annexure -II.

About the company

HNL, incorporated in 1993 by Mr. Arun Kelkar and family, is the flagship company of the Mumbai-based Hexagon Group. The Group manufactures and sells micronutrient premixes for human as well as veterinary consumption, along with therapeutic food and dietary supplements (branded products). The Group, besides domestic sales, also exports its vitamin and mineral premixes to more than 70 countries, primarily through its collaborations with WFP, GAIN, other international organisations, and NGOs.

The Group's manufacturing facilities are in Nashik (under HNL in Maharashtra, catering to the domestic and export markets), Chennai (in MEPZ3 SEZ, under HNEPL, catering to the export markets) and Tuticorin (in the Food Processing Zone of Pearl City Food Port SEZ, Tamil Nadu, under HNIPL, catering mainly to export markets) and Uzbekistan (under a foreign subsidiary, Hexagon Nutrition Limited Liability Company). Hexagon Nutrition (Exports) Private Limited has been merged into its holding company Hexagon Nutrition Limited in FY2026. The domestic manufacturing facilities are ISO 22000:2005 certified, as well as Food Safety System Certification (FSSC) 22000:2010, GMP Australia and Halal certified. HNL also has a food testing laboratory-cum-research centre in Nashik.

Key financial indicators

HNL – Consolidated	FY2025	FY2026^
Operating income	327.1	382.6
PAT	24.3	37.9
OPBDITA/OI	12.9%	13.7%
PAT/OI	7.4%	9.9%
Total outside liabilities/Tangible net worth (times)	0.3	0.4
Total debt/OPBDITA (times)	0.7	0.6
Interest coverage (times)	10.7	13.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation, ^Limited review

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current ratings		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	August 07, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	10.00	**[ICRA]A-(Stable); withdrawn**	03-Sep-2025	[ICRA]A-(Stable)	10-Dec-2024	[ICRA]A-(Stable)	06-Nov-2023	[ICRA]A-(Stable)
Cash Credit	Long-term	4.00	**[ICRA]A-(Stable); withdrawn**	03-Sep-2025	[ICRA]A-(Stable)	10-Dec-2024	[ICRA]A-(Stable)	06-Nov-2023	[ICRA]A-(Stable)
Fund-based limits	Short-term	23.00	**[ICRA]A1; withdrawn**	03-Sep-2025	[ICRA]A1	10-Dec-2024	[ICRA]A2+	06-Nov-2023	[ICRA]A2+
Non-fund based limits*	Short-term	(3.00)	**[ICRA]A1; withdrawn**	03-Sep-2025	[ICRA]A1	10-Dec-2024	[ICRA]A2+	06-Nov-2023	[ICRA]A2+
Non-fund based limits#	Short-term	(3.00)	**[ICRA]A1; withdrawn**	03-Sep-2025	[ICRA]A1	10-Dec-2024	[ICRA]A2+	06-Nov-2023	-
Unallocated	Long-term and Short-term	25.00	**[ICRA]A-(Stable)/ [ICRA]A1; withdrawn**	03-Sep-2025	[ICRA]A-(Stable)/ [ICRA]A1	10-Dec-2024	[ICRA]A-(Stable)/ [ICRA]A2+	06-Nov-2023	[ICRA]A-(Stable)/ [ICRA]A2+

**Sublimit of cash credit; #Sublimit of fund-based limit*

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund based – Term loan	Simple
Long-term Fund based – Cash Credit	Simple
Short-term Fund based	Simple
Short-term non-fund-based – Letter of Credit/ Bank Guarantee	Simple
Long-term and 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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Term loan**	FY2023	NA	FY2028	10.00	[ICRA]A-(Stable); withdrawn	RBI
NA	**Cash Credit**	NA	NA	NA	4.00	[ICRA]A-(Stable); withdrawn	RBI
NA	**Fund based limits**	NA	NA	NA	23.00	[ICRA]A1; withdrawn	RBI
NA	**Non-fund based limits**	NA	NA	NA	(3.00)*	[ICRA]A1; withdrawn	RBI
NA	**Non-fund based limits**	NA	NA	NA	(3.00)**	[ICRA]A1; withdrawn	RBI
NA	**Unallocated**	NA	NA	NA	25.00	[ICRA]A-(Stable)/ [ICRA]A1; withdrawn	RBI

*Source: Company; * Sublimit of cash credit; **Sublimit of fund-based limit*

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

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

Source: HNL FY2026 results

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