HN

Himalaya Nutravedics India Limited

Pharmaceuticals / API | SME

Rs. 100 - 106

22 Sep 2026 - 24 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 26.5 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.332	**Rs. 18.33** issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 73% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Himalaya Nutravedics India Limited is engaged in the manufacturing, marketing and distribution of Ayurvedic formulations and nutraceutical products in India, along with undertaking third-party contract manufacturing for similar companies. The company offers a diversified product portfolio comprising classical (Shastric) Ayurvedic formulations, proprietary Ayurvedic products and nutraceutical supplements across multiple dosage forms such as capsules, tablets, liquid orals and medicated oils.

Our Company is engaged in the manufacturing, marketing and distribution of Ayurvedic formulations and nutraceutical products in India, along with undertaking third-party contract manufacturing for similar companies.

WHERE THE MONEY GOES

PROMOTER HOLDING

87.4% before > **—** after

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	14	21	43	+72.8%
Total debt	3	2	5	—

READING THESE NUMBERS AS PHARMACEUTICALS / API

What actually diagnoses this business: R&D as % of revenue - USFDA / regulatory status per plant - ANDA pipeline - US vs domestic mix.

Revenue growth
—
read with care

Regulatory action on a single facility can remove a large slice of revenue at once. Read the plant list against its inspection history — concentration of revenue in one approved site is the risk that matters.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-1	-1	-4
Capital expenditure	1	0	0
Financing	2	1	5

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

RISKS IT DISCLOSES

1. We derive a significant portion of our revenue from the sale of products in the Ayurvedic products segment. (p.480)
2. We are dependent on and derive a substantial portion of our revenue from certain key customers. (p.480)
3. We have historically derived, and may continue to derive, a significant portion of our supply from top 10 suppliers. (p.480)
4. Our profitability may be adversely affected upon the expiry of tax benefits available under Section 80-IAC. (p.480)
5. Products returned by Stockists upon expiry may adversely affect our

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: The industry is witnessing a gradual shift from traditional formulations toward enhanced bioavailability formats, supporting product differentiation..

Constraints it names: Growth in the nutraceuticals industry faces headwinds from regulatory complexities, supply chain vulnerabilities, consumer trust gaps, and competitive pressures..

THE WIDER GROUP

Raghuveer Enterprises (promoter-group)	—
Navodaya Wiress (promoter-group)	—
Primo Solutions (promoter-group)	—
Akanksha Trading Company (promoter-group)	—
Hanuman Traders (promoter-group)	—

Extracted from the RHP at https://himalayanutravedics.com/wp-content/uploads/2026/09/Red-Herring-Prospectus.pdf by gemini-3.5-flash on 2026-09-19. Figure verification was skipped. The source text was not available to check against.

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