

ABOUT THE COMPANY: The company is an India-focused branded formulations player with strong presence in women's healthcare, cardio-diabeto, pain management and urology, and was the fastest-growing among the top 30 IPM (Indian Pharmaceutical Market) companies in MAT (Moving Annual Turnover) Jun-24 to Jun-25 with a 13.58% CAGR versus the IPM's 7.90%. Between MAT Jun-22 and Jun-25, Corona Remedies delivered a 16.77% CAGR, over 1.82x the IPM's 9.21% growth, supported by 5.70% volume growth and 4.57% contribution from new launches.



OUR VIEW:

- The company has delivered a robust financial trajectory, with topline expanding from ₹884 Cr in FY23 to ₹1,196 Cr in FY25, reflecting a 16.3% CAGR. Profitability has scaled meaningfully, with EBITDA rising from ₹135 Cr to ₹246 Cr (35% CAGR) and PAT increasing from ₹85 Cr to ₹149 Cr (32% CAGR) over the same period.
- At the upper price band, the issue is valued at 43x PE and 11x PB, broadly aligned with peer multiples, offering investors exposure to a business that has consistently outpaced the Indian Pharmaceutical Market (IPM). Corona Remedies has demonstrated superior growth across both chronic and acute therapies, with new product introductions further strengthening its competitive positioning.
- Volume growth remains a key differentiator, with the company recording 5.70% growth versus IPM's 2.15%, underscoring its ability to capture market share through effective execution. Strategic initiatives—including recent acquisitions, successful turnarounds, and investment in La Chandra (female hormone API manufacturing)—position the company for sustained expansion in high-potential therapeutic categories.
- That said, operating cash flow to EBITDA has shown volatility, primarily due to inventory build-up, which warrants monitoring as it could signal near-term demand moderation. Nevertheless, the company's strong fundamentals, differentiated growth profile, and strategic investments provide confidence in its long-term trajectory.
- We recommend **SUBSCRIBE** for long-term wealth creation, suitable for investors with a **medium to high-risk appetite**, given the company's superior growth momentum, competitive positioning, and scalable opportunities in the Indian pharmaceutical sector.

ISSUE DETAILS

Price Band (in ₹ per share)	1008 - 1062
Issue size (in ₹ Crore)	655.37
Fresh Issue (in ₹ Crore)	-
Offer for Sale (in ₹ Crore)	655.37
Issue Open Date	08-12-2025
Issue Close Date	10-12-2025
Tentative Date of Allotment	11-12-2025
Tentative Date of Listing	15-12-2025
Total Number of Shares (in lakhs)	61.71
Face Value (in ₹)	10
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	14	14,868
Retail (Max)	13	182	1,93,284
S-HNI (Min)	14	196	2,08,152
S-HNI (Max)	67	938	9,96,156
B-HNI (Min)	68	952	10,11,024

BRLMs: JM Financial Limited, IIFL Capital Services Limited, Kotak Mahindra Capital Company Limited

PROMOTERS: DR. KIRTIKUMAR LAXMIDAS MEHTA, NIRAVKUMAR KIRTIKUMAR MEHTA

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	3M FY 26	FY25	FY24	FY23
Share Capital	61.16	61.16	61.16	61.16
Net Worth	607.02	606.34	480.41	408.52
Revenue from Operations	346.54	1,196.42	1,014.47	884.05
EBITDA	71.80	245.91	161.19	135.03
EBITDA Margin (%)	20.72	20.55	15.89	15.27
Profit/(Loss) After Tax	46.20	149.43	90.50	84.93
EPS (in Rs.)	7.55	24.43	14.8	14.57
Net Asset Value (in Rs.)	99.25	99.14	78.55	70.06
Total borrowings	106.65	62.70	134.14	2.33
P/E [#]	35	43	NA	NA
P/B [#]	11	11	NA	NA

*restated consolidated financials #At upper price band of 1062

OBJECTS OF THE OFFER

Issue is entirely Offer for Sale, so the company will not receive any proceeds from the issue

FINANCIAL STATEMENTS

Profit & Loss Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	884.05	1014.47	1196.42
Other Income	7.05	6.46	5.94
Total Income	891.10	1020.93	1202.35
YoY Growth (%)	-	14.57%	17.77%
Cost of Materials Consumed	99.10	102.73	102.29
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-14.51	-0.78	-23.74
Purchases of Stock-in-trade	126.37	124.87	157.97
Employee Benefit Expenses	254.77	295.37	346.14
Other Expenses	290.35	337.55	373.79
EBIDTA	135.03	161.19	245.91
EBIDTA Margin (%)	15.27%	15.89%	20.55%
Depreciation and amortisation expense	20.10	28.28	37.16
EBIT	114.93	132.91	208.75
EBIT Margin (%)	13.00%	13.10%	17.45%
Finance cost	4.27	14.44	10.61
Share of JV	0.23	0.01	0.39
Profit before tax	110.89	118.48	198.53
Tax expenses			
Current tax	26.28	22.40	45.55
Excess tax from Earlier Period	-	-3.52	-0.75
Deferred tax	-0.32	9.10	4.30
Total tax expenses	25.96	27.98	49.10
Profit for the year	84.93	90.50	149.43
PAT Margin (%)	9.61%	8.92%	12.49%
Earnings per share			
Basic earnings per share (₹)	14.57	14.80	24.43

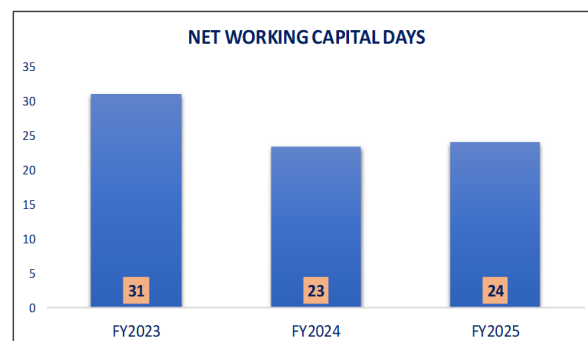
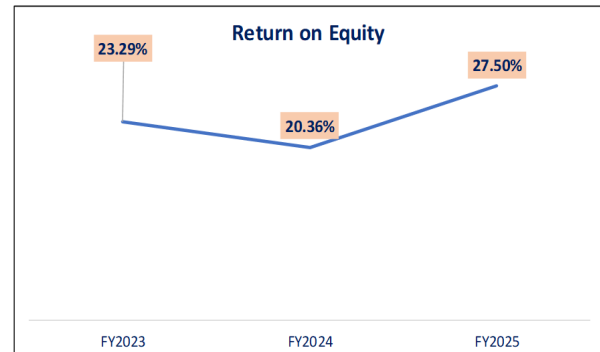
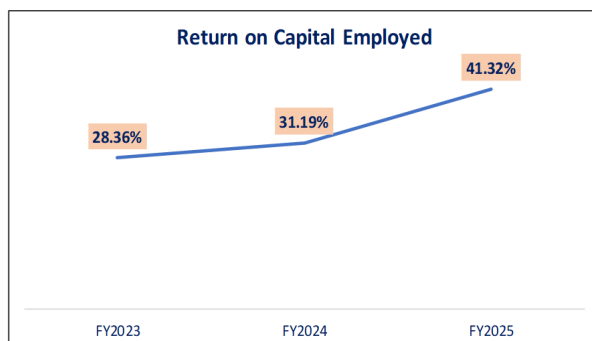
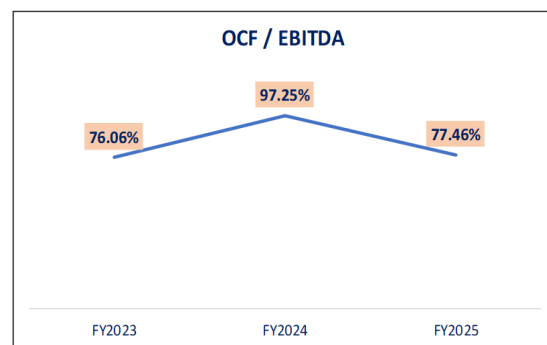
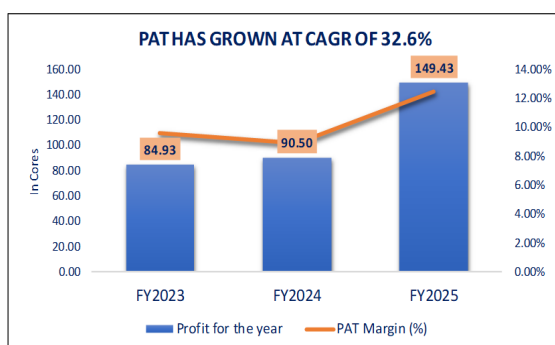
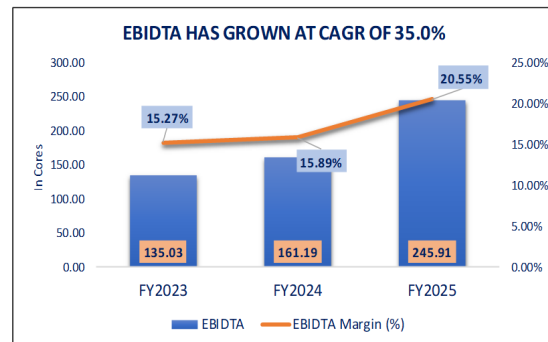
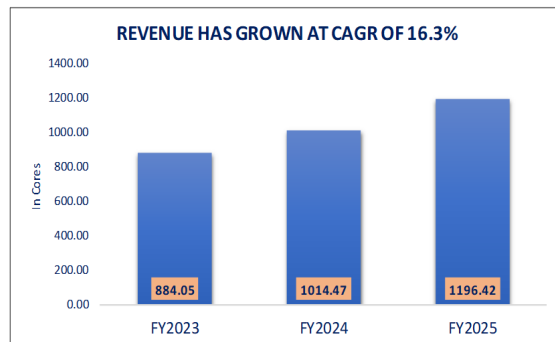
Cashflow Statement

Particulars (In Crores)	FY2023	FY2024	FY2025
Cash generated from Operations	128.52	174.66	233.77
Income Taxes Paid	-25.82	-17.91	-43.28
Net cash generated from operating activities	102.70	156.76	190.50
Net cash used in investing activities	-50.25	-266.64	-83.84
Net cash used in financing activities	-44.75	98.55	-106.59
Net increase/ (decrease) in cash and cash equivalents before effect of rate exchange	7.71	-11.34	0.07
Balance as at beginning	6.82	14.49	3.16
Effect of foreign exchange	-0.04	0.00	0.00
Cash and cash equivalent as at year end	14.49	3.16	3.22

Balance Sheet

Particulars (In Crores)	FY2023	FY2024	FY2025
ASSETS:			
Non-current assets			
Property, plant and equipment	184.06	191.01	198.73
Capital work-in-progress	64.71	120.59	185.95
Other intangible assets	0.53	192.69	171.15
Investments accounted using equity method	25.45	25.46	25.85
Financial assets			
Investments	0.07	0.09	0.11
Loans	-	0.10	0.03
Other financial assets	15.81	3.18	1.25
Deferred tax asset (net)	4.25	-	-
Other non-current assets	8.64	7.55	7.92
Total non-current assets	303.54	540.66	590.99
Current assets			
Inventories	105.40	98.35	129.48
Financial assets			
Investments	5.97	-	-
Trade receivables	86.99	99.93	118.29
Cash and cash equivalents	14.49	3.16	3.22
Bank balances other than C & CE	62.20	66.75	66.05
Loans	0.44	0.37	0.38
Other financial assets	-	-	2.64
Other current assets	15.99	21.36	18.82
Total current assets	291.49	289.92	338.87
TOTAL ASSETS	595.02	830.58	929.86
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	61.16	61.16	61.16
Other equity	347.36	419.25	545.18
Total equity	408.52	480.41	606.34
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	67.00	16.00
Lease liabilities	23.84	22.65	21.02
Other financial liabilities	0.49	0.01	-
Provisions	24.81	32.03	38.61
Deferred tax liabilities (net)	-	4.29	8.30
Total non-current liabilities	49.13	125.98	83.93
Current liabilities			
Financial liabilities			
Borrowings	2.33	67.14	46.70
Lease liabilities	1.79	2.17	2.52
Trade payables			
i) total outstanding dues of MSME	4.33	4.29	2.91
ii) total outstanding dues other than MSME	90.04	110.01	140.61
enterprise and small enterprise			
Other financial liabilities	7.99	5.42	4.77
Other current liabilities	8.61	6.84	8.37
Provisions	18.44	23.52	27.39
Current tax liabilities (net)	3.83	4.81	6.33
Total current liabilities	137.37	224.19	239.59
Total liabilities	186.50	350.17	323.52
TOTAL EQUITY AND LIABILITIES	595.02	830.58	929.86

PERFORMANCE THROUGH CHARTS



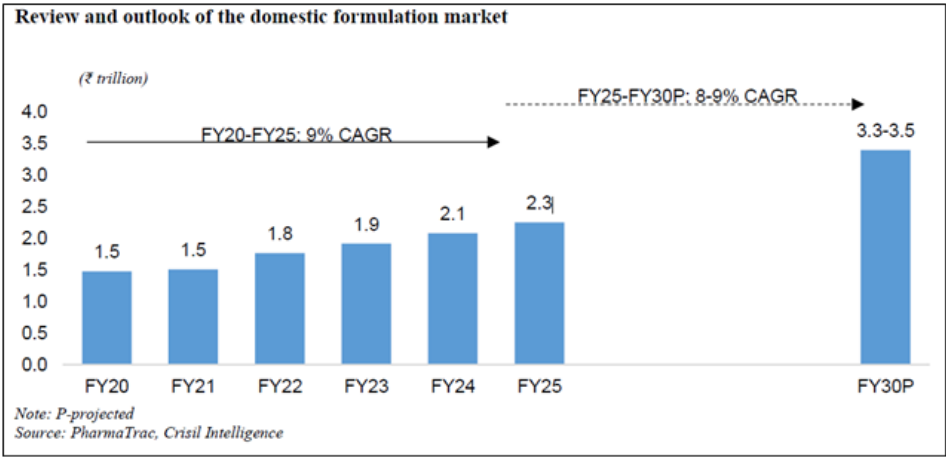
INDUSTRY REVIEW

INDIAN PHARMACEUTICAL MARKET

- The Indian pharmaceutical industry is the world’s third largest by volume. As of Financial Year 2025, it was valued at approximately ₹4,500 billion (including bulk drugs and formulation exports). The industry can be broadly classified into formulations and bulk drugs.
- Formulations can further be divided into domestic and export, both constituting an almost equal share in the market. At present, low-value generic drugs account for a large part of Indian exports. India exports pharmaceutical products to more than 200 countries and territories, including highly regulated markets, such as the US, UK, European Union, Japan and Canada.
- India possesses an ecosystem to develop and manufacture pharmaceuticals, with companies having state-of-the-art facilities and skilled/technical manpower. Moreover, the country has several

INDIAN FORMULATION MARKET

- As of financial year 2025, the Indian domestic formulation market, holding a market size of approximately ₹2.3 trillion, accounted for approximately 2% of the overall global pharmaceutical market. The domestic market (consumption) logged a healthy CAGR of 9% between financial years 2020 and 2025. It is expected to clock a CAGR of 8-9% to reach ₹3.3-3.5 trillion by financial year 2030, aided by strong demand on account of rising incidences of chronic diseases, awareness and access to quality healthcare.
- One of the key growth drivers of the Indian pharmaceutical industry is the rising prevalence of non-communicable diseases such as stroke, cancer, diabetes, cardiovascular and chronic lung illnesses. The chronic segment is expected to clock a CAGR of 8.5-9.5% between financial years 2025 and 2030. In addition, a growing population and the resultant demand for medicine, are expected to fuel the growth of the industry.
- India is expected to become one of the leading countries in terms of spending on medicine over the next few years. In addition to the abovementioned factors, favorable initiatives and schemes by the government to encourage domestic manufacturing of ingredients under the production-linked incentive (PLI) scheme will also support the growth of the industry.
- The growth of the Indian pharmaceutical market, bifurcated into value, volume and price in recent years, especially after the pandemic, was driven by price in the past two financial years. While financial year 2023 logged 6% growth, the market grew 5% in financial year 2024 and fiscal 2025 respectively.
- In the past decade, growth was mainly driven by volume, which has been modest in recent years. In financial year 2022, volume-driven growth stood at 11%, compared with the overall Indian pharmaceutical market (IPM) growth of 17%, owing to recovery from Covid-19.



BUSINESS INSIGHTS

- **Growth and New Launches:** The company is the second fastest-growing among the top 30 pharma players, delivering a 16.77% CAGR vs IPM's 9.21% between MAT Jun 2022–MAT Jun 2025. Chronic/sub-chronic segments grew at the fastest 20.48% CAGR among peers, while 14.43% of new SKUs since Jun 2022 crossed ₹50 million in sales (vs IPM 5.60%). Acute growth was also strong with a 9.58% CAGR, above the IPM acute growth of 8.18%.
- **Engine Brand Portfolio:** A core portfolio of 27 engine brands contributed 72.34% of domestic sales in MAT Jun 2025, growing at 20.68% CAGR from MAT Jun 2022–MAT Jun 2025. Key brands Myoril, Cor, and Trazer ranked first in their respective sub-groups in MAT Jun 2025, reflecting strong brand-building capability.
- **Experienced Leadership:** The company is led by first-generation promoters: Dr. Kirtikumar L. Mehta (Chairman) with 36+ years as a medical practitioner, and Niravkumar K. Mehta (MD & CEO) and Ankur K. Mehta (Jt. MD), each with 20+ years of pharma experience. Their leadership has driven strategy, growth, and market expansion.
- **Backward Integration:** The company benefits from backward integration through La Chandra Pharmalab, an EU GMP and WHO GMP-certified hormone API manufacturer in Gujarat. It holds a right of first refusal for hormone APIs, an advantage given the complexity of hormonal drug production.
- **Strategic Acquisitions:** Acquisitions and in-licensing support growth. The Myoril acquisition from Sanofi (FY 2024) delivered a 51.87% CAGR in domestic sales from MAT Jun 2023–MAT Jun 2025, achieving the top rank in its sub-group. Brands acquired from GSK in 2017 grew at a 75.40% CAGR from MAT Jun 2017–MAT Jun 2025, highlighting strong integration and scaling through its sales and distribution network.

COMPETITIVE STRENGTHS OF THE COMPANY

SECOND FASTEST GROWING BRAND IN IPM IN TOP 30

- The company has emerged as the second fastest growing among the top 30 pharmaceutical players in the Indian market between MAT (Moving Annual Turnover) June 2022 and MAT June 2025, outpacing the IPM with a strong domestic sales CAGR of 16.77% versus the industry's 9.21%. Corona Remedies is positioned to leverage rising opportunities across key therapeutic areas, supported by its India-focused branded formulations business.
- Corona Remedies has demonstrated superior performance in new product introductions, holding a 14.43% share of launches with sales above ₹50 million in MAT June 2025, higher than both the top-30 pharmaceutical companies (11.40%) and the overall IPM (5.60%). This reflects the company's consistent ability to scale new products rapidly within competitive segments.
- The company's focus on high-growth therapeutic areas has led to significant rank improvement within the IPM between MAT June 2022 and MAT June 2025, the highest among its top-30 peers. Corona Remedies also maintains a stronger product portfolio maturity profile, with 60% of its products in the growth stage versus the IPM average of 36%, highlighting its strong brand-building capabilities.

DIVERSIFIED PORTFOLIO

- Corona Remedies maintains a diversified portfolio of 71 brands across women's healthcare, cardio-diabeto, pain management, urology and other therapies, with key segments contributing 68.26% of domestic sales in MAT June 2025. The company's targeted therapies grew at a strong 22.40% CAGR between MAT June 2022 and MAT June 2025, supported by balanced revenue contributions that reduce concentration risks while consistently outperforming IPM growth across these segments.
- The company benefits from low exposure to NLEM (National List of Essential Medicines), with only 9.76% of MAT June 2025 sales falling under NLEM 2022 versus 17.51% for the IPM, enabling greater pricing flexibility and stronger profitability. Corona Remedies also holds leadership positions across multiple brands, with several products ranked first to fifth in their respective sub-groups, and has strengthened its pain and cardio-diabeto portfolios through acquisitions and strategic in-licensing partnerships, including exclusive arrangements with Ferring Pharmaceuticals.
- Corona Remedies' brand-building strength is evident in its portfolio of 27 "engine" brands, which contributed 72.34% of domestic sales in MAT June 2025 and grew at a robust 20.68% CAGR from MAT June 2022 to MAT June 2025. These brands include leading names such as Cor, Trazer, Cor9, B-29 and Myoril, with 12 of them ranking within the top five in their categories, underscoring the company's sustained capability to scale brands across high-growth therapeutic areas.

PAN INDIA SALES NETWORK

- Corona Remedies holds a strong presence in the western zone of India, which contributed 47.30% of its domestic sales in MAT June 2025, supported by deep penetration and customer loyalty. The company is simultaneously expanding across South and East India, where sales grew at over 22% CAGR between MAT June 2022 and MAT June 2025, strengthening its national footprint through targeted product launches and prescriber expansion.
- The company operates four SBUs with nine business divisions focused on women's healthcare, urology, cardio-diabeto, pain management and multi-specialty therapies, each running specialized outreach programs tailored to prescriber needs. Its distribution strength is reinforced by 22 C&F setups and over 2,000 distributors as of June 30, 2025, enabling wide market reach and efficient supply chain management for both acute and chronic segments.
- Corona Remedies' strategy of focusing on specialist and super-specialist doctors has driven strong prescription growth, with these segments contributing 75.75% of prescriptions in MAT June 2025 versus 60.96% for the IPM. With 75.11% of its sales coming from urban and semi-urban markets and a growing field force of 2,671 representatives, the company has improved its rank from 37th to 29th in India between MAT June 2022 and MAT June 2025, consistently outpacing IPM growth across all regions.

RISK FACTORS

HIGH RELIANCE ON ENGINE BRANDS

- Corona Remedies derives 72.34% of its domestic sales in MAT June 2025 from its 27 “engine” brands, making the business sensitive to any adverse impact on key brands, particularly B-29 and Myoril. These flagship brands remain central to its revenue and overall financial performance.
- The company manages a diversified portfolio of 71 brands across major therapeutic areas, with proven brand-scaling success reflected in core brands such as B-29, Myoril, Tricium, Cor, Trazer and Argihope. B-29 leads in pain management and VMN, while Myoril, acquired in FY 2024, has been rapidly scaled within a year.
- B-29 and Myoril held a combined 17.30% market share in their Covered Market in MAT June 2025, highlighting their strategic importance. This concentration underscores both the strength of the company’s brand-building capabilities and the risk of reliance on these key formulations.

Brand	June 2025		June 2024		June 2023		June 2022	
	Amount (₹ in millions)	% of domestic sales	Amount (₹ in millions)	% of domestic sales	Amount (₹ in millions)	% of domestic sales	Amount (₹ in millions)	% of domestic sales
Engine brands*	10,334.05	72.34%	9,116.43	72.49%	7,462.37	67.71%	5,879.84	65.54%
Total brand sales	14,284.89	100.00%	12,576.74	100.00%	11,020.62	100.00%	8,971.51	100.00%

CONCENTRATION IN WEST ZONE OF INDIA

- The company derives ₹6,756.09 million of domestic sales from the West Zone, contributing 47.30% of its MAT June 2025 sales, highlighting high regional concentration in Gujarat, Maharashtra, Goa, Madhya Pradesh and Chhattisgarh. This dependence increases vulnerability to local demand shifts, regulatory changes or supply-chain disruptions.
- Corona Remedies’ remaining sales are spread across the South (₹2,782.49 million; 19.48%), North (₹2,777.39 million; 19.44%) and East (₹1,968.92 million; 13.78%), indicating comparatively lower penetration outside the West. Any adverse development in the West could disproportionately affect overall performance.
- The company’s total domestic sales stand at ₹14,284.89 million, and failure to diversify beyond its dominant region may heighten volatility. Any revenue loss from the West Zone may not be offset by other regions, posing risks to growth, financial stability and long-term sustainability.

THIRD PARTY SUPPLIERS

- The company sources APIs and other raw materials entirely from third-party suppliers without long-term contracts, with such purchases forming 19.87% of total expenses in Q1 FY26 and 27.96% in FY25. A significant portion of sourcing is concentrated in Gujarat, heightening supply-side vulnerability.
- The top 10 suppliers contributed less than 50% of total expenses across Q1 FY26 and FY23–FY25, indicating moderate diversification but still exposing the business to risks of price volatility, supply disruption and inconsistent quality. Dependence on the group company La Chandra Pharmalab for key women’s healthcare APIs adds concentration risk.
- Any delay, quality lapse or production bottleneck at third-party units may result in higher costs, inability to meet demand and reputational impact, especially if raw material prices rise or suppliers prioritize competitors. The company cannot assure steady availability, acceptable pricing or uninterrupted supply of raw materials and finished goods.

Particulars	Three months ended June 30, 2025		2025		Financial Year 2024		2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Purchase of materials (A)	202.30	7.31%	1,093.92	11.44%	948.05	11.03%	1,159.73	15.34%
Purchase of Traded Goods* (B)	347.66	12.56%	1,579.68	16.52%	1,248.73	14.52%	1,263.68	16.71%
Total purchases (A + B)	549.96	19.87%	2,673.60	27.96%	2,196.78	25.55%	2,423.41	32.05%

*Traded goods are finished products that are not manufactured at our in-house manufacturing facilities and are procured from third-party manufacturers for marketing and distribution by our Company.



PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Corona Remedies Limited	1,196	10	24.43	99.14	24.65	43	10
Abbott India Limited	6,409	10	665.62	1992.14	33.41	44	15
Alkem Laboratories Limited	12,965	2	181.11	1002.37	18.07	31	6
Eris Lifesciences Limited	2,894	1	25.85	209.73	12.21	61	8
GlaxoSmithKline Pharmaceuticals Limited	3,749	10	54.76	115.19	47.54	46	22
J.B. Chemicals & Pharmaceuticals Limited	3,918	1	42.45	220.88	19.21	42	8
Mankind Pharma Limited	12,207	1	49.28	352.51	13.89	45	6
Pfizer Limited	2,281	10	167.79	921.88	18.20	30	5
Sanofi India Limited	2,013	10	179.46	373.68	48.05	24	12
Torrent Pharmaceuticals Limited	11,516	5	56.47	224.28	25.18	66	17

Financials are of FY2025 Data ^ Calculated at upper price band of 1062. *Calculated at closing of 2nd December 2025



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