

IPO Note

December 07, 2025

Corona Remedies Limited





Issue Snapshot:

Issue Open: December 08 – December 10, 2025

Price Band: Rs. 1008-1062/share (employee discount at Rs 54/ per unit)

*Issue Size: Up to Rs 655.37 crore (Offer for sale of upto 61,71,101 eq. shares)

Reservation for:

QIB	atleast	50% eq sh
Non-Institutional	upto	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	upto	35% eq sh

Face Value: Rs 10

Book value: Rs 99.25 (June 30, 2025)

Bid size: - 14 eq. shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 61.16 cr

*Post issue Equity: Rs. 61.16 cr

Listing: BSE & NSE

Book Running Lead Manager: JM Financial, Kotak Mahindra Capital and IIFL Capital Services Ltd.

Sponsor Bank: Kotak Mahindra Bank, and ICICI Bank,

Registrar to issue: Bigshare Services Pvt. Ltd.

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	72.5	69.0
Public	27.5	31.0
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

Corona Remedies Limited is an India-focused branded pharma firm, develops, manufactures, and markets 71 brands across women's healthcare, cardio-diabeto, pain management, urology, and more. Company targets "middle of the pyramid" specialists via 2,671 MRs in 22 states, it ranks 17th in covered markets - 6th in women's health, 5th in pain, 9th in urology (MAT Jun 2025) with chronic/sub-chronic therapies key. Company operates two manufacturing facilities, Gujarat (Bhayla Manufacturing Facility) and Himachal Pradesh (Solan Manufacturing Facility) and are in the process of commissioning a hormone manufacturing facility in the state of Gujarat, which is expected to commence manufacturing operations by Q2FY27E. Company relies on third party manufacturers for some of finished products, which accounted for ~36% of total revenue from operations in FY25. The company has also secured in-licensing arrangements with global manufacturers such as Ferring Pharmaceuticals for semi-exclusive or exclusive rights to market products across women's health and urology therapeutic areas, providing portfolio diversification without significant capital outlay.

The company has developed a differentiated product portfolio comprising 71 brands catering to multiple therapeutic areas including women's healthcare, cardio-diabeto, pain management, urology, and others. The company's 27 "engine" brands serve as the backbone of the business, demonstrating proven brand building and scaling capabilities. It has market-leading brands such as Myoril, Cor, and Trazer each hold the no. 1 ranking within their respective sub-groups, while the company has successfully developed Rs 100 crore revenue brand (B-29), alongside six brands in the Rs 50 crore to Rs 100 crore range, while seven brands in the Rs 30-50 crore range. This diverse portfolio spanning multiple revenue brackets demonstrates the company's ability to build and scale brands across different market segments and price points.

Corona's differentiated strategy focuses on the "middle of the pyramid" by targeting specialist doctors across urban and semi-urban areas, which constitute the largest portion of the IPM by sales. This positioning has achieved specialists and super-specialists accounting for ~75% of Corona's prescriptions during MAT June 2025, substantially exceeding the IPM average of 61%. Its chronic and sub-chronic therapies segment expanded from 63.8% of total domestic sales in MAT June 2022 to 70% in MAT June 2025, growing at 20.5% CAGR, more than double the IPM's 10% growth rate.

Corona Remedies is a high-growth branded pharmaceutical formulation company commanding strong competitive position through 27 engine brands, contributed to ~72% of revenue. Market leading offerings including Myoril, Cor, and B-29 establish the company as 6th in women's healthcare, 5th in pain management, and 9th in urology in IPM. The company achieved exceptional domestic growth of 13.6% (MAT Jun 2024-25) vs. IPM's 8%, with a ~17% CAGR over FY22-25 representing 1.8x IPM growth, advancing its ranking from 37th to 29th among India's top 30 pharmaceutical companies. The financial performance has strengthened, with EBITDA margin expansion from 14.5% to ~20%, while PAT margin also surged from 9.5% to 12.5%.

Operational capacity to scale up from 1.28 billion units annually to 1.65 billion units by FY27 led by large expansion at Bhayla (Ahmedabad). It is a good long-term play with healthy return ratios and significant potential from the ongoing capex, as new

capacity is expected to be commissioned over the next 9-12 months.



Distribution of revenue from various therapeutic areas

Segment	MAT June 2022		MAT June 2023		MAT June 2024		MAT June 2025	
	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales	Sales (₹ millions)	% of Domestic Sales
Women's Healthcare	2,322.11	25.88%	3,114.22	28.26%	3,489.78	27.75%	4,080.26	28.56%
Cardio-Diabeto	1,841.75	20.53%	2,366.69	21.48%	2,963.95	23.57%	3,339.96	23.38%
Pain-management	994.43	11.08%	1,069.27	9.70%	1,345.06	10.69%	1,684.38	11.79%
Urology	159.17	1.77%	194.30	1.76%	267.26	2.13%	646.65	4.53%
Others	3,654.05	40.73%	4,276.13	38.80%	4,510.68	35.87%	4,533.64	31.74%
Total	8,971.51	100.00%	11,020.62	100.00%	12,576.74	100.00%	14,284.89	100.00%

Women's Healthcare Market Includes Subgroups From gynaecological, cardiac, blood related, anti diabetic Vitamins / minerals / nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma
 Cardio-Diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics And hormones
 Pain-management market includes subgroups from neuro / CNS and pain / analgesics
 Urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones
 Source: PharmaTrac, CRISIL Intelligence

(Source: Company, RHP)

Objects of Issue:

The Offer comprises an Offer for Sale of 61,71,101 equity shares by the selling shareholders including promoter and investors, which is pegged at Rs 655.4 crore.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the net proceeds.

Key Strengths**Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market**

Corona Remedies is India-focused branded pharmaceutical formulation player engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. According to the CRISIL Intelligence Report by MAT (Moving Annual Total) sales, it is the second fastest growing company among the top 30 companies in the IPM in terms of domestic sales between MAT June 2022 and MAT June 2025. Between MAT June 2022 and MAT June 2025, domestic sales grew at a CAGR of 16.8%, compared to the IPM which grew at a CAGR of 9.2%, during this period. Its focus on building and growing brands in high growth therapeutic areas within the Indian pharmaceutical market has led to significant improvements in rankings, with the best rank improvement among the top 30 companies within the IPM from MAT June 2022 to MAT June 2025. The company had a higher share of products in the growth stage (60%) of the product life cycle compared to the overall IPM (36%) as per prescription sales during MAT June 2025.

Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in targeted therapeutic areas

Corona Remedies has a diversified portfolio of products with 71 brands (as of June 30, 2025) catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others. The targeted therapy areas of women's healthcare, cardio-diabeto, pain management and urology contributed 68.3% of domestic sales for MAT June 2025, growing at a 22.4% CAGR over MAT June 2022 to MAT June 2025. Of the targeted therapeutic areas, women's healthcare segment contributed to 28.5%, cardio-diabeto (comprising cardio-vascular and anti-diabetic areas) contributed 23.4%, pain management at 11.8% and urology at 4.5% to domestic sales for MAT June 2025. Through the strength of branded portfolio, it has been able to consistently outperform the IPM in terms of domestic sales growth between MAT June 2022 and MAT June 2025, within these targeted therapeutic areas.

Low exposure to the National List of Essential Medicines

As of June 30, 2025, the company had a low exposure to the National List of Essential Medicines (NLEM), ensuring greater pricing flexibility and revenue sustainability. For MAT June 2025, only 9.8% of total sales falls under NLEM 2022, as compared to 17.5% for the overall IPM, which was the seventh lowest among the 30 largest pharmaceutical companies in IPM in terms of domestic sales for MAT June 2025. This allows to mitigate regulatory pricing pressures and optimize profitability across key therapeutic segments.

**“Engine” brands continue to grow at faster pace**

Corona Remedies has an established track record of building and scaling brands, as is reflected in core portfolio of 27 “engine” brands, which contributed to 72.3% of domestic sales during MAT June 2025. The “engine” brands include market-leading brands such as Cor, Trazer, Cor9, B-29 and Myoril, through which the company has been able to establish market presence and drive further growth across each of focused therapeutic areas. B-29 brand has also been recognized as one of “India’s 50 Most Admired Brands” by White Page International in 2018. On the back of focus on building and scaling brands, the engine brands have collectively grown at a CAGR of 20.7% over the period from MAT June 2022 to MAT June 2025. Of the 27 engine brands, 12 brands are ranked within the top five brands within their respective categories by MAT June 2025.

Focuses in the chronic and sub-chronic segments

Corona Remedies has demonstrated growth in both the acute and chronic (including sub chronic) therapeutic segments between MAT June 2022 and MAT June 2025, significantly outpacing the IPM and were the second fastest growing company among the top 30 pharmaceutical companies. During the MAT June 2025, domestic sales from the chronic and sub-chronic segment contributed to Rs 1001 crore or 70.1% of total domestic sales, which grew from Rs 573 crore or 63.8% for the MAT June 2022. Chronic and sub-chronic therapeutics generally provide improved revenue visibility, stability and profitability. The company is well-placed to achieve revenue growth while taking advantage of the factors driving outsized growth in each of therapeutic focus areas. This sustained momentum reflects strategic focus on portfolio expansion and innovative product offerings.

Pan-India sales network and marketing strategy focused on the “middle of the pyramid” target market

Corona’s strategy of focusing on specialist doctors has driven growth to outpace overall prescription growth in the IPM over MAT June 2022 to 2025. By strategically deploying marketing and distribution personnel across urban and semi-urban areas, it has positioned to capture value in the “middle of the pyramid” market segment. As a result, a majority of sales are in urban and semi-urban areas, contributing to ~75% of domestic sales in MAT June 2025. Specialists and super-specialists contributed 75.8% of prescriptions during MAT June 2025, as compared to 61% for the overall IPM during this period. This approach has improved market positioning, with rank improving from 37th in MAT June 2022 to being the 29th largest pharmaceutical company in India in MAT June 2025. Company is the 17th largest by market share in Covered Market based on domestic sales for MAT June 2025, and were the third fastest growing Indian pharmaceutical company in terms of prescriptions in targeted specialties between MAT June 2022 and 2025. Its pan-India marketing and distribution network, supported by a growing field force of 2,671 medical representatives, enables to engage with key healthcare professionals and hospitals effectively, further consolidating presence in the IPM and ensuring deep penetration in focused therapeutic areas.

Quality and current Good Manufacturing Practices-focused manufacturing facilities

Corona Remedies operate two manufacturing facilities located in Gujarat and Himachal Pradesh, with a new hormone manufacturing facility proposed to be commissioned in Gujarat, which is expected to commence manufacturing operations by Q2FY27. As of June, 2025, the manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1.28 billion units per annum, with a total of 11 production lines. One of its manufacturing facilities based at Gujarat producing oral solids (tablets) is EU GMP and WHO GMP-certified while another facility that manufactures oral solids (tablets) and liquids based at Himachal Pradesh is WHO GMP approved. Company employs a total of 761 employees across manufacturing facilities as of June 30, 2025. The company has invested in La Chandra, which operates an EU GMP and WHO GMP-certified hormone API manufacturing facility in Gujarat. It develops specified APIs and supplies hormone APIs to company under a right of first refusal, enabling to achieve enhanced backward integration in manufacturing and R&D processes.

Corona Remedies operates two R&D facilities in India, housed within manufacturing facilities, each of which have been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of June 30, 2025, the company has employed 103 employees in R&D department. The focus on quality standards is supported by 220 personnel, comprising a quality control team of 130 personnel and a quality assurance team of 90 personnel, as of June, 2025.

Qualified, experienced and entrepreneurial management team

The business and operations are led by a qualified, experienced, and entrepreneurial management team with diverse backgrounds and expertise across various fields. Corona is a first-generation entrepreneurial venture founded by Mr. Niravkumar Kirtikumar Mehta, one of Promoters and Managing Director and Chief Executive Officer (MD & CEO), and Mr. Ankur Kirtikumar Mehta, Promoters and Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry. They have played a pivotal role in the growth and development of business and are mentored and guided by Dr. Kirtikumar Laxmidas Mehta, Promoter and Chairman and Non-Executive Director, who has over 36 years of experience as a medical practitioner. The Promoters are supported by qualified and experienced management team, including: i) Mr. Vijay Charlu, who is President of India Business and has over 26 years of experience in domestic sales and marketing; ii) Mr. Bhavin Naresh Bhagat, who is Chief Financial Officer and has over 20 years of experience in finance; iii) Mr. Bhaven Shah is President of Commercial and has over 26 years of experience in supply chain management; iv) Mr. Tejas Kothari is Vice President of



Corporate Strategy and Business Development and has over 20 years of experience in strategy, business development and marketing; and v) Ms. Sangeeta Thakar is President of Global Business and has over 25 years of experience in international business development.

Business Strategy

Diversified and scalable portfolio with market leading position

Corona Remedies operates two manufacturing facilities, Gujarat (Bhayla Manufacturing Facility) and Himachal Pradesh (Solan Manufacturing Facility) and are in the process of commissioning a hormone manufacturing facility in Gujarat, which is expected to commence manufacturing operations by Q2FY27E.

The company has developed a differentiated product portfolio comprising 71 brands catering to multiple therapeutic areas including women's healthcare, cardio-diabeto, pain management, urology, and others. The company's 27 "engine" brands serve as the backbone of the business, demonstrating proven brand building and scaling capabilities. Market-leading brands such as Myoril, Cor, and Trazer each hold the no. 1 ranking within their respective sub-groups, while the company has successfully developed Rs 100 crore revenue brand (B-29), alongside six brands in the Rs 50 crore to Rs 100 crore range, while seven brands in the Rs 30-50 crore range. This diverse portfolio spanning multiple revenue brackets demonstrates the company's ability to build and scale brands across different market segments and price points.

Particulars	As of and for the three months ended June 30, 2025	As of and for the Financial Year 2025	2024	2023
Bhayla Manufacturing Facility (Gujarat)				
- Tablets/Capsules				
Installed capacity (in million)	852.80	852.80	852.80	852.80
Available capacity (in million)	150.00	600.00	500.00	250.00
Actual Production (in million)	138.45	561.49	457.93	210.97
Capacity utilization (%)	92.30%	93.58%	91.59%	84.39%
- Dry Powder (Sachets)				
Installed capacity (in million)	20.00	20.00	20.00	20.00
Available capacity (in million)	1.25	5.00	4.00	4.00
Actual Production (in million)	0.70	4.73	2.65	3.57
Capacity utilization (%)	56.00%	94.60%	66.25%	89.25%
Solan Manufacturing Facility (Himachal Pradesh)				
- Tablets/Capsules				
Installed capacity (in million)	402.64	402.64	402.64	402.64
Available capacity (in million)	100.66	402.64	402.64	402.64
Actual Production (in million)	114.11	386.73	399.86	383.34
Capacity utilization (%)	113.36%	96.05%	99.31%	95.21%
- Liquid (Bottles)				
Installed capacity (in million)	10.00	10.00	10.00	10.00
Available capacity (in million)	2.50	10.00	10.00	10.00
Actual Production (in million)	0.88	7.45	7.85	7.89
Capacity utilization (%)	35.20%	74.50%	78.46%	78.94%

(Source: Company, RHP)

Targets High-Growth Specialist segments

Corona's differentiated strategy focuses on the "middle of the pyramid" by targeting specialist doctors across urban and semi-urban areas, which constitute the largest portion of the IPM by sales. This positioning has achieved specialists and super-specialists accounting for ~75% of Corona's prescriptions during MAT June 2025, substantially exceeding the IPM average of 61%. The company was the third fastest growing Indian pharmaceutical company in prescriptions among targeted specialties (cardiology, diabetology, gynaecology, urology, and orthopaedics) between MAT June 2022 and 2025. Corona's chronic and sub-chronic therapies segment expanded from 63.8% of total domestic sales in MAT June 2022 to 70% in MAT June 2025, growing at 20.5% CAGR, more than double the IPM's 10% growth rate. The company ranks as the fastest growing player among the top 30 IPM companies within the chronic and sub-chronic therapy segment, establishing a strong foundation for sustained future growth.

Segment	For MAT							
	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
Chronic and sub-chronic	10,013.07	70.10%	8,679.63	69.01%	7,308.30	66.31%	5,725.47	63.82%
Acute	4,271.76	29.90%	3,897.03	30.99%	3,712.31	33.69%	3,246.04	36.18%
Total	14,284.89	100.00%	12,576.74	100.00%	11,020.62	100.00%	8,971.51	100.00%

Source: CRISIL Intelligence Report

(Source: Company, RHP)

Strong competitive positioning across key Therapeutic areas

Corona Remedies Limited is an Indian pharmaceutical company ranked 29th in the IPM in terms of domestic sales for MAT June 2025 with MAT June 2025 sales of Rs 1428 crore. It holds commanding positions across its addressable markets: sixth largest in women's healthcare (Rs 408 crore, 28.5% of domestic sales), 22nd in cardio-diabeto (Rs 334 crore, 23.3%), fifth in pain management (Rs 168 crore, 11.8% of



sales), and ninth in urology (Rs 65 crore, 4.5%) as of MAT June 2025. The company maintains comprehensive product portfolios spanning different disease stages from adolescence through post-menopause in women's healthcare, from insulin resistance to diabetes complications in cardio-diabeto, multiple formulations for musculoskeletal and neuropathic pain in pain management, and various urological disorder treatments. Corona's women's healthcare segment grew at 20.7% CAGR vs. IPM's 9.10%, cardio-diabeto at 22% vs. 9.7%, pain management at 19.2% vs. 12.3%, and urology at 59% vs. 17% between MAT June 2022 and June 2025, demonstrating significant outperformance in every therapeutic focus area.

Corona Remedies has demonstrated exceptional M&A execution, acquiring the GlaxoSmithKline portfolio (Vitneurin, Stelbid, Dilo DX, Dilo BM) in 2017 which grew from ~Rs 1 crore to Rs 65.2 crore (75.4% CAGR). The 2018 Abbott India acquisition (Obimet, Thyrocab, Triobimet) expanded from Rs 24.5 crore to Rs 70 crore (16.2% CAGR), while strategic 2023 Sanofi acquisition of Myoril scaled from Rs 42 crore to Rs 96.4 crore (52% CAGR), becoming the #1 ranked brand in its sub-group. The July 2025 Bayer Zydus acquisition added seven brands (Fostine, Menodac, Luprofact, Ovidac, Spye, Vageston, Noklot) at Rs 8 crore, strengthened women's health and cardio-diabeto portfolios. The company has also secured in-licensing arrangements with global manufacturers such as Ferring Pharmaceuticals for semi-exclusive or exclusive rights to market products across women's health and urology therapeutic areas, providing portfolio diversification without significant capital outlay.

Dedicated R&D capabilities supporting continuous innovation

Corona Remedies operates two R&D facilities registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology, with 103 dedicated R&D personnel. R&D efforts span new formulation development, manufacturing process efficiencies, packaging innovation, and process engineering, supporting the company's ability to maintain competitive product differentiation and identify new therapeutic opportunities. This innovation infrastructure has contributed to the company's track record of successful new product launches, which averaged 4.6% growth contribution (vs. IPM's 1.7%) between MAT June 2022 and 2025.

The Pan-India marketing and distribution network comprises 2,671 medical representatives across 22 states as of June, 2025, strategically deployed across urban and semi-urban areas representing the largest IPM segments by sales. This geographically dispersed yet therapeutically focused field force architecture enables deep specialist relationships, market intelligence gathering, and effective brand promotion, creating competitive advantages difficult for competitors to replicate. The extensive distribution network enables geographic expansion without proportionally heavy capital expenditure.

Industry Overview

The Indian pharmaceutical formulation market, holding a market size of approximately Rs 2.3 lakh crore in FY25, represents approximately 2% of the overall global pharmaceutical market. India possesses a robust pharmaceutical ecosystem, with companies operating manufacturing facilities and leveraging skilled technical manpower to develop and produce high-quality pharmaceuticals. Domestic formulation market has demonstrated healthy growth, logging a CAGR of 9% between FY20 and FY25. Looking forward, the market is expected to reach Rs 3.3-3.5 lakh crore by FY30, growing at a CAGR of 8-9%, driven by rising incidences of chronic diseases, increased healthcare awareness, and expanding access to quality healthcare across urban and semi-urban areas.

The Indian pharmaceutical sector is undergoing structural transformation with a clear shift from unorganized to organized players. Stringent government regulations mandating quality certifications for manufacturers have strengthened this consolidation trend. The share of organized pharmaceutical sales is anticipated to rise significantly, reflecting increased formalization and quality compliance across the industry. Within India's therapeutic markets, the chronic and sub-chronic segments, including women's healthcare, cardio-diabeto, pain management, and urology are experiencing accelerated growth, supported by rising disease prevalence such as diabetes, cardiovascular diseases, and lifestyle disorders among India's growing middle class. The Indian pharmaceutical market benefits from cost-efficient production capabilities, advanced manufacturing technologies, and adherence to international quality standards. These competitive advantages have enabled Indian manufacturers to establish significant international presence, particularly in emerging markets across Southeast Asia, Africa, and other regions. The robust domestic demand, coupled with export potential and production capabilities, offers substantial growth opportunities for large, organized pharmaceutical companies like Corona Remedies that can effectively navigate both domestic markets and competitive international landscapes while maintaining superior quality standards and regulatory compliance.

Hormone therapy

Hormones are vital for health, growth, development and various other functions of the body. Excessive or deficient secretion of hormones can cause diseases and disorders. A low secretion of hormones due to an underactive endocrine gland can be treated using replacement therapy with synthetically prepared hormones, which are mostly given as pills. They include thyroid hormone replacement and estrogen and progesterone pills. Some of the hormones are peptides, which are administered intravenously. Hormone therapy clocked CAGR of 2% between 2019 and 2024 on account of limited innovation and demand side factors due to Covid-19. The market was valued at US\$ 39 billion as of 2024 and is expected to reach US\$ 40-45 billion by 2029 at a CAGR of 2-3%.

Key Concerns

- A significant portion of domestic sales are concentrated in the states of Gujarat, Maharashtra, Chhattisgarh, Goa and Madhya Pradesh (accounting for 47.3% of domestic sales for MAT June 2025). Any adverse developments affecting sales in these regions could have an adverse effect on business, results of operations, financial condition and cash flows.
- Corona Remedies is dependent on third-party suppliers to procure raw materials and finished goods, with whom it does not have long term contracts, with total purchases aggregating to 19.9% and 28% of total expenses for the three months ended June 30, 2025 and FY25, respectively. Company may not be in a position to fully control or direct the operations of such suppliers to ensure an uninterrupted supply of raw materials and APIs.
- Corona Remedies has to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required to operate operations. If it fails to obtain, maintain or renew the required licenses, permits and approvals, it may adversely affect business, results of operations, financial condition and cash flows.
- Its manufacturing units are subject to periodic inspections and audits by regulatory authorities and any future non-compliance with manufacturing and quality control requirements may subject to regulatory action, which may adversely affect reputation, business, and cash flows.
- Inability to maintain or improve capacity utilization levels at its manufacturing facilities could have an adverse effect on business.
- Corona Remedies relies on third party manufacturers for some of finished products, which accounted for 37.3% and 36% of total revenue from operations for the three months ended June 30, 2025 and FY25, respectively. Any adverse developments affecting such manufacturers could adversely affect business, and profitability.
- Corona Remedies is exposed to government price controls which could negatively affect results of operations.
- An increase in prices by third-party service providers or any disruption in their services may adversely affect business.
- Corona Remedies has significant capital expenditure requirements. If the company experiences insufficient cash flows to fund capital requirements or not able to procure additional capital on acceptable terms, its business, results of operations, and cash flows may be adversely affected.
- It depends on opportunistic acquisitions of businesses and brands for the growth of business and the unsuccessful integration of any businesses or brands acquired may result in operating difficulties or costly divestments, which may adversely affect overall business.
- Corona Remedies has incurred losses in the past due to a change in distribution model and the recurrence of losses in future periods could have an adverse effect on business, operations, cash flows and price of Equity Shares.
- It relies on doctors to prescribe products to patients, and any loss of their confidence, preference, or loyalty could adversely affect sales and market share.
- It may be subject to impairment of goodwill and other intangible assets, including brands acquired, which could increase amortization costs and adversely affect financial condition.
- Corona may encounter delays in the operationalization of hormone manufacturing facility in Ahmedabad, Gujarat. This hormone manufacturing facility at Ahmedabad, Gujarat is currently in the process of being operationalized, including obtaining relevant regulatory approvals. It may face delays in the operationalization of this facility on account of several factors, including cost overruns, delays in receiving governmental, and other regulatory approvals and permits, and delays in or non-delivery of equipment by suppliers, among others.
- Company does not own certain brands that it promotes and distribute under in-licensing arrangements. Any inability to commercialize these licensed brands or any disruptions or termination of licensing agreements could adversely affect business.



- If third parties on whom the company relies for clinical trials and bioequivalence studies don't perform their obligations as contractually required or as expected, and do not comply with applicable regulations, the company may not be able to obtain regulatory approval for or commercialize products.
- The success depends on ability to retain and attract qualified senior management and other key personnel and medical representatives and if the company is not able to retain them or recruit additional qualified personnel, the company may be unable to successfully develop business.
- Introduction of stricter norms regulating marketing practices by pharmaceutical companies could affect ability to effectively market products, which may have an adverse effect on business, financial condition.
- The pharmaceutical industry is highly regulated. It entails higher certification and approval requirements such as regulatory approvals for drugs, product (drug) effectiveness testing, biological and chemical testing, manufacturing plant certifications, quality standards, entry to market qualification, etc. The government of India has been taking various steps to make drugs more affordable to consumers. Between financial years 2014 and 2015, prices of over 500 medicines being regulated under the Drug Price Control Order (DPCO), thereby negatively impacting the industry. Currently, according to the DPCO, there are 384 drugs on the National List of Essential Medicines (NLEM). Drugs under the NLEM comprised approximately 15-20% of the overall domestic pharmaceutical market.
- India imports approximately 70% of intermediaries required for APIs from China. Over the past few years, many chemical companies have been shut down in China due to failure to meet environmental regulations. Further, Covid-19-induced disruptions during February-March 2020 in China also hit supplies. Any such disruptions in the bulk drug industry will adversely impact the Indian API industry, and subsequently, the formulations industry. Further, the Chinese government provides subsidies to the bulk drug industry. Hence, any change in policy on this front, could also impact margin of the Indian companies.

Profit & Loss

Particulars (Rs mn)	Q1FY26	FY25	FY24	FY23
Income				
Revenue from operations	3465	11964	10145	8840
Other Income	20	59	65	71
Total Income	3485	12023	10210	8911
Expenses	2766	9565	8596	7562
Cost of materials consumed	250	1023	1027	990
Purchases of stock-in-trade	348	1580	1248	1265
Changes in inventories of stock-in-trade	59	-237	-8	-145
Employee benefits expense	974	3461	2954	2548
Other expenses	1135	3738	3375	2904
PBIDT	718.9	2458.4	1613.4	1348.8
Finance costs	19.9	106	144.4	42.7
PBDT	699	2352.4	1469	1306.1
Depreciation and amortisation expenses	89.2	371.6	282.8	201
Profit before share of loss of associate, exceptional items and tax	609.8	1980.8	1186.2	1105.1
Share in net loss of an associate	-2	3.7	-1	2
Profit before exceptional items and tax	608	1985	1185	1107
Profit before tax	608	1985	1185	1107
Tax (incl. DT & FBT)	145.2	490.1	279.8	258
PAT	463	1494	905	849
EPS (Rs.)	7.55	24.43	14.8	14.57
Face Value	10	10	10	10
OPM (%)	20.2	20.1	15.3	14.5
PATM (%)	13.4	12.5	8.9	9.6

(Source: Company, RHP)



Balance Sheet

Particulars (Rs mn) – As on	Q1FY26	FY25	FY24	FY23
Non-current assets				
Property, plant and equipment	2,012	1,987	1,910	1,840
Capital work-in-progress	2,004	1,859	1,206	647
Intangible Assets	1,659	1,711	1,927	5
Financial assets	330	272	288	414
Other non-current assets	23	79	76	86
Total non-current assets	6,029	5,909	5,407	3,035
Current assets				
Inventories	1,190	1,295	983	1,054
Financial assets	0	0	0	60
Trade receivables	1,508	1,183	999	869
Cash and cash equivalents	24	32	32	145
Bank balances other than (iii) above	1,162	660	668	622
Other current assets	206	214	213	160
Total current assets	4,092	3,388	2,898	2,914
Total assets	10,123	9,298	8,305	5,950
EQUITY & LIABILITIES				
Equity				
Equity share capital	611.6	611.6	611.6	611.6
Other equity	5,458	5,452	4,192	3,474
Total equity	6,070	6,064	4,804	4,086
Borrowings	70	160	670	0
Lease liabilities	207	210	226	243
Deferred tax liabilities (net)	82	83	43	0
Provisions	414	386	320	248
Total non-current liabilities	773	839	1,259	491
Borrowings	997	467	671	23
Lease liabilities	27	25	22	18
Trade payables	1,189	1,435	1,143	943
Other financial liabilities	480	48	54	80
Current tax liabilities (net)	143	63	48	38
Provisions	289	274	235	184
Other current liabilities	154	84	69	86
Total current liabilities	3,279	2,395	2,241	1,373
Total liabilities	4,052	3,234	3,500	1,864
Total equity and liabilities	10,123	9,298	8,305	5,950

(Source: Company, RHP)

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