

Corona Remedies Ltd.

Nifty: 26,186 | Sensex: 85,712

IPO Note | 08<sup>th</sup> December, 2025

Sector: Pharmaceuticals

Price Range: ₹1,008 - ₹1,062

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Well-placed to thrive in India’s evolving pharma landscape...

Corona Remedies Ltd (CRL), incorporated in 2004 and headquartered in Ahmedabad, Gujarat, is an India-focused ChrysCapital-backed (through its affiliate Sepia Investment Limited) branded pharmaceutical formulation company engaged in developing, manufacturing, and marketing a diversified portfolio of 71 brands across therapeutic areas including women’s healthcare, cardio-diabeto (cardiovascular and anti-diabetic), pain management, urology, and others.

- ◆ The Indian domestic formulation market, valued at ₹2.3 trillion in FY25 (2% of global pharma), grew at a 9% CAGR during FY20–25 and is projected to reach ₹3.3–3.5 trillion by FY30 at 8–9% CAGR, driven by rising chronic diseases, greater healthcare awareness, and improved access.
- ◆ CRL ranked as the second fastest-growing company among the top 30 players in the Indian pharmaceutical market (IPM), with domestic sales rising at a 16.8% CAGR over the period from Moving Annual Total (MAT) June 2022 to June 2025. This growth outpaced the industry’s 9.21% CAGR and is 1.8 times higher than the overall market.
- ◆ According to CRISIL, as of June 2025, CRL is ranked 6th in women’s healthcare, 5th in pain management, 22nd in cardio-diabeto (cardiac and diabetes care), and 9th overall in domestic sales, supported by the launch of its urology division in 2023.
- ◆ As of June 30, 2025, CRL’s NLEM (National list of essential medicines) 2022 exposure was limited to 9.76% of sales vs 17.51% for IPM, positioning CRL among the lowest exposed companies and enabling greater pricing flexibility and sustainable profitability.
- ◆ CRL strengthens its portfolio through acquisitions and in-licensing, addressing therapy gaps and complementary needs. Key brands from GSK Pharma and Sanofi India have been successfully integrated, delivering robust growth with CAGRs of 75.4% and 51.9% up to MAT June 2025.
- ◆ Between FY23–FY25, CRL demonstrated strong financial resilience with Revenue, EBITDA, and PAT growing at CAGRs of 16.3%, 36.9%, and 32.6%, driven by consistent topline growth, improved efficiency, and stronger profitability.
- ◆ At the upper price band of ₹1,062, CRL is available at a P/E of 43.5x (FY25 post issue basis), which appears to be fairly priced.
- ◆ With a strong distribution network, successful acquisitions and in-licensing, resilient financial performance, lean balance sheet and continued focus on R&D and innovation, the company is well-positioned for long-term growth. We therefore assign a SUBSCRIBE rating for investors with a long-term investment horizon.

Purpose of IPO

The issue comprises an Offer for Sale (OFS) of up to 61,71,101 equity shares aggregating ₹655.4cr. This includes ₹227.2cr from the promoter and promoter group, ₹404.6cr from Sepia Investments Ltd, ₹15.1cr from Anchor Partners, and ₹8.4cr from Sage Investment Trust. The objective of the issue is to achieve the benefits of listing the equity shares on the stock exchanges.

Key Risks

- ◆ Over 60% of the revenue in FY25 comes from women’s healthcare, cardio-diabeto, and pain management.
- ◆ Dependence on key brands, led by B-29 and Myoril, which contributed 72.34% of domestic sales.

Peer Valuation

Company	CMP(₹)	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	P/E(x)	EV/EBITDA	P/BV	Mcap/sales
Corona Remedies Ltd	1,062	6,495	1,196	20.1	12.5	24.4	27.5	43.5	27.4	10.7	5.4
Eris Lifesciences Ltd	1,552	21,093	2,879	35.3	12.2	25.7	12.9	60.5	21.7	7.4	7.3
J.B. Chemicals Pharmaceuticals Ltd	1,825	28,692	3,867	26.7	17.1	40.1	20.8	45.5	24.1	8.3	7.4
GlaxoSmithKline Pharmaceuticals Ltd	2,546	42,878	3,749	31.4	24.7	52.1	49.8	48.9	39.3	22.1	11.4
Alkem Laboratories Ltd	5,676	68,021	12,805	19.6	16.9	178.7	19.4	31.8	22.9	5.7	5.3
Mankind Pharma Ltd	2,206	90,524	12,207	29.1	16.3	45.5	16.8	48.4	29.9	6.3	7.4
Torrent Pharmaceuticals Ltd	3,786	1,27,518	11,317	32.9	16.9	55.7	26.5	67.9	30.2	16.9	11.3

Source: Geojit Research, Bloomberg; Valuations of CRL are based on upper end of the price band (post issue), Financials as per FY25 consolidated.

Issue Details	
Date of opening	December 8, 2025
Date of closing	December 10, 2025
Total No. of shares offered (cr.)	0.62
Post Issue No. of shares (cr)	6.1
Face Value	₹10
Bid Lot	14 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,868
Maximum application for retail (upper price band for 13 lot)	₹ 1,93,284
Listing	BSE,NSE
Employee Discount	₹54
Lead Managers	JM Financial Ltd, IIFL Capital Services Ltd and Kotak Mahindra Capital Company Ltd.

Registrar	Bigshare Services Pvt Ltd.
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Issue size (upper price)	Rs.cr
Fresh Issue	0.0
OFS	655.4
Total Issue	655.4

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	72.5	69.0
Public & others	27.5	31.0
Total	100.00	100.00

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	227.3
Non-Institutional	15	97.4
QIB	50	324.8
Emp. Reservation	-	5.6
Total	100	655.4

Y.E March (Rs cr) Consol.	FY24	FY25	Q1FY26
Sales	1,014.5	1,196.4	346.5
Growth YoY(%)	15	18	-
EBITDA	154.7	240.0	69.8
Margin(%)	15.3	20.1	20.1
PAT Adj.	90.5	149.4	46.2
Growth (%)	7	65	-
EPS	14.8	24.4	30.21*
P/E (x)	71.8	43.5	35.15*
EV/EBITDA (x)	43.0	27.4	94.9
P/BV(x)	13.5	10.7	10.7

\*Annualised



Business Operations:

Corona Remedies Ltd (CRL) is an India-focused branded pharmaceutical formulation company engaged in the development, manufacturing, and marketing of products across key therapeutic areas including women’s healthcare, cardio-diabeto, pain management, urology, and multispecialty pharmaceuticals such as VMN, gastrointestinal, and respiratory. With a strong emphasis on chronic and sub-chronic segments, the company primarily serves pharmacies, specialty treatment facilities, outpatient clients, physicians, and hospitals within the Indian market.

Addressable Market	MAT June 2025 domestic sales		Market rank for MAT June 2025	CAGR between MAT June 2022 to MAT June 2025	IPM CAGR MAT June 2022 to MAT June 2025
	Amount (₹ in millions)	% of domestic sales			
Women’s healthcare <sup>1</sup>	4,080.26	28.56%	6	20.67%	9.10%
Cardio-diabeto <sup>2</sup>	3,339.96	23.38%	22	21.95%	9.74%
Pain management <sup>3</sup>	1,684.38	11.79%	5	19.20%	12.27%
Urology <sup>4</sup>	646.65	4.53%	9	59.56%	16.75%
Others <sup>5</sup>	4,533.64	31.74%	NA	7.45%	NA
Total	14,284.89	100.00%	29	16.77%	9.21%

Notes: The Company’s addressable market includes sales for selected subgroups mentioned in the CRISIL Intelligence Report.  
1. The 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.  
2. The cardio-diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics and hormones.  
3. The pain-management market includes subgroups from neuro / CNS and pain / analgesics.

Source: RHP, Geojit Research

Product and Brand Portfolio

The table below sets forth the contributions of our ten largest brands to our domestic sales during the MAT periods indicated:

Brand	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
B-29	1,506.37	10.55%	1,398.01	11.12%	1,053.21	9.56%	870.20	9.70%
Myoril*	963.56	6.75%	670.10	5.33%	416.03	3.78%	386.21	4.30%
Tricium	758.10	5.31%	742.39	5.90%	635.75	5.77%	463.76	5.17%
Cortel	734.50	5.14%	393.19	3.13%	366.72	3.33%	207.44	2.31%
Obimet	613.93	4.30%	521.11	4.14%	417.77	3.79%	496.82	5.54%
Rosuless	596.88	4.18%	511.84	4.07%	379.86	3.45%	336.01	3.75%
Ulpan	596.88	4.18%	511.84	4.07%	379.86	3.45%	271.92	3.03%
Vitneurin	441.52	3.09%	438.26	3.48%	392.48	3.56%	365.34	4.07%
COR-3	437.06	3.06%	431.58	3.43%	419.46	3.81%	398.09	4.44%
C-HOP	386.60	2.71%	369.57	2.94%	364.77	3.31%	319.16	3.56%

\*We acquired Myoril during MAT December 2023, in June 2023.  
Source: CRISIL Intelligence Report; see “Industry Overview – Review of competition in the IPM – Performance of top-10 mother brands

Source: RHP, Geojit Research

Key strengths:

- Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales between MAT June 2022 and MAT June 2025, well-positioned to capitalize on the opportunities in the Indian pharmaceutical market.
- Demonstrated capabilities of building a diversified portfolio, including “engine” brands, in their targeted therapy areas.
- Low exposure to the National List of Essential Medicines.
- Brand leadership.
- Engine” brands: Approach towards brand building.
- Focused growth within the chronic and sub-chronic segments.
- Pan-India sales network and marketing strategy focused on the “middle of the pyramid” target market.
- Quality and current Good Manufacturing Practices-focused manufacturing facilities, with strong research and development capabilities driving a portfolio of differentiated pharmaceutical products.

Key strategies:

- Further increase the market share within the domestic Indian pharmaceutical market.
- Grow the product portfolio with a focus on long product life cycles and progression.
- Expand into other therapeutic areas with significant growth potential and deepen company’s presence in existing therapeutic areas.
- Execute strategic acquisitions and establish in-licensing agreements.
- Expand the sales in select overseas markets with a focused approach.

Manufacturing Facilities:

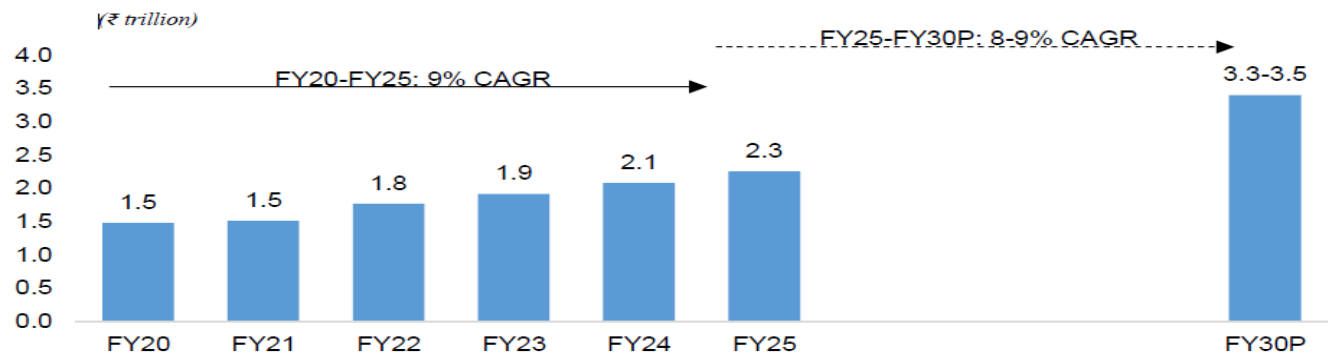
The company operates two manufacturing facilities in Gujarat and Himachal Pradesh and is currently commissioning a dedicated hormone manufacturing unit in Gujarat, scheduled to commence operations in the first quarter of FY2027.As of June 30, 2025, the company’s manufacturing facilities spanned a total area of 2.83 hectares, with an installed capacity of 1.25 billion formulation units, 20 million sachets, and 10 million bottles per annum, supported by 11 production lines.

International Business

Corona Remedies Ltd (CRL) is expanding its international presence ( ~4% of revenue from operations in Q1FY26) by leveraging its hormone portfolio, R&D strength, and differentiated products. With operations in over 20 countries, including the UAE, Uzbekistan, Philippines, Kenya, and Cyprus, the company follows a market-specific approach guided by regulatory and competitive dynamics. Approvals such as EU GMP certification and WHO accreditations further enable entry into regulated markets and reinforce credibility worldwide.

Industry Outlook

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. India possesses an ecosystem to develop and manufacture pharmaceuticals, with companies having state-of-the-art facilities and skilled/ technical manpower. 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.



Note: P-projected  
Source: PharmaTrac, Crisil Intelligence

Source: RHP, Geojit Research

Promoter and promoter group

The Promoters of the Company are Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta.

As on the date of this Red Herring Prospectus, the Promoters hold, in aggregate, 40,368,500 Equity Shares of face value ₹ 10 each, which constitute 66.00% of the issued, subscribed and paid-up equity share capital of the company.

As of the date of this Red Herring Prospectus, the company has eight Directors on the Board, comprising three Executive Directors, one Non-Executive Director and four Independent Directors, including one woman Independent Director.

Brief Biographies of directors

- **Dr. Kirtikumar Laxmidas Mehta**, Promoter and Chairman, has been with the company since inception and brings 36 years of medical and pharmaceutical expertise.
- **Niravkumar Kirtikumar Mehta**, Promoter, MD & CEO, associated with the company since 2007, brings 20 years of pharmaceutical management experience and is a recipient of the 2024 Hurun Industry Achievement Award.
- **Ankur Kirtikumar Mehta**, Promoter and Joint Managing Director, has been with the company since inception and brings 20 years of pharmaceutical industry experience.
- **Viral Bhupendrabhai Sitwala**, Whole-Time Director since 2005, oversees operations and quality across all manufacturing plants, bringing 20 years of pharmaceutical industry experience.
- **Ameetkumar Hiranyakumar Desai**, Independent Director since 2022, brings 19 years of cross industry experience in pharmaceuticals, defence, and finance, and serves on the boards of leading companies including Adani Aerospace, Ambuja Cements, and JM Financial ARC.
- **Monica Hemal Kanuga**, Independent Director since 2024, is a qualified insolvency professional and company secretary with 30 years of expertise in corporate compliance and governance.
- **Shirish Gundopant Belapure**, Independent Director since 2025, brings 17 years of pharmaceutical industry experience, with prior leadership roles at Zydus, Cipla, Sun Pharma, and other leading companies.
- **Bhaskar Vemban Iyer**, Independent Director since 2025, brings 14 years of pharmaceutical and healthcare industry experience with prior roles at Abbott, Advent Pharma, and Quadria Capital.

## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25	Q1FY26
<b>Sales</b>	<b>884.1</b>	<b>1,014.5</b>	<b>1,196.4</b>	<b>346.5</b>
% change	-	14.8%	17.9%	-
<b>EBITDA</b>	<b>128.0</b>	<b>154.7</b>	<b>240.0</b>	<b>69.8</b>
% change	-	20.9%	55.1%	-
Depreciation	20.1	28.3	37.2	8.9
<b>EBIT</b>	<b>107.9</b>	<b>126.5</b>	<b>202.8</b>	<b>60.9</b>
Interest	4.3	14.4	10.6	2.0
Other Income	7.1	6.5	5.9	2.0
Exceptional items	0.0	0.0	0.0	0.0
PBT	110.7	118.5	198.1	60.9
% change	-	7.1%	67.2%	0.0%
Tax	26.0	28.0	49.1	14.5
Tax Rate (%)	23%	24%	25%	0%
Reported PAT	84.7	90.5	149.0	46.4
Adj	0.2	0.0	0.4	-0.2
<b>Adj. PAT</b>	<b>84.9</b>	<b>90.5</b>	<b>149.4</b>	<b>46.2</b>
% change	-	6.6%	65.1%	-
<b>Post issue No. of shares (cr)</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>
Adj EPS (Rs)	13.9	14.8	24.4	30.21*
% change	-	6.6%	65.1%	-

\* Annualised

### CASH FLOW

Y.E March (Rs cr)	FY23	FY24	FY25	Q1FY26
PBT Adj.	110.7	118.5	198.1	60.9
Non-operating & non cash adj.	22.5	46.9	52.3	11.2
Changes in W.C	-4.9	9.3	-17.1	-40.2
<b>C.F.Operating</b>	<b>102.4</b>	<b>156.8</b>	<b>190.1</b>	<b>25.6</b>
Capital expenditure	-94.8	-286.3	-91.6	-12.8
Change in investment	37.6	14.5	2.8	-15.3
Sale of investment	1.0	0.6	0.6	0.3
Other invest.CF	6.0	4.7	4.4	1.5
<b>C.F - investing</b>	<b>-50.2</b>	<b>-266.6</b>	<b>-83.8</b>	<b>-26.4</b>
Issue of equity	0.0	0.0	0.0	0.0
Issue/repay debt	-31.4	131.8	-71.4	44.0
Dividends paid	-7.0	-16.9	-22.6	-40.8
Other finance.CF	-6.4	-16.3	-12.5	-3.0
<b>C.F - Financing</b>	<b>-44.7</b>	<b>98.5</b>	<b>-106.6</b>	<b>0.2</b>
Change. in cash	7.4	-11.3	-0.3	-0.6
Opening Cash	6.8	14.5	3.2	3.2
Closing cash	14.2	3.1	2.8	2.6

\* Annualised

### BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25	Q1FY26
<b>Cash</b>	<b>76.7</b>	<b>69.9</b>	<b>69.3</b>	<b>118.6</b>
Accounts Receivable	87.0	99.9	118.3	150.9
Inventories	105.4	98.3	129.5	119.1
Other Cur. Assets	16.4	21.7	21.8	20.9
Investments	31.5	25.5	26.0	25.8
Deff. Tax Assets	4.3	0.0	0.0	0.0
Net Fixed Assets	184.1	191.0	198.7	201.2
CWIP	64.7	120.6	186.0	200.4
Intangible Assets	0.5	192.7	171.2	166.0
Other Assets	24.5	10.8	9.2	9.6
<b>Total Assets</b>	<b>595.0</b>	<b>830.6</b>	<b>929.9</b>	<b>1,012.4</b>
Current Liabilities	106.8	125.9	158.2	148.7
Provisions	43.7	55.6	66.0	70.3
Debt Funds	28.0	159.0	86.2	130.0
Other Fin. Liabilities	8.0	5.4	4.8	48.0
Deferred Tax liability	0.0	4.3	8.3	8.2
Equity Capital	61.2	61.2	61.2	61.2
Reserves & Surplus	347.4	419.2	545.2	545.9
Shareholder's Fund	408.5	480.4	606.3	607.0
<b>Total Liabilities</b>	<b>595.0</b>	<b>830.6</b>	<b>929.9</b>	<b>1,012.4</b>
BVPS (Rs)	66.8	78.5	99.1	99.3

### RATIOS

Y.E March	FY23	FY24	FY25	Q1FY26
<b>Profitab. &amp; Return</b>				
EBITDA margin (%)	14.48	15.25	20.06	20.14
EBIT margin (%)	12.2	12.5	17.0	17.6
Net profit mgn.(%)	9.6	8.9	12.5	13.3
ROE (%)	20.8	20.4	27.5	15.2
ROCE (%)	40.4	18.9	23.6	12.9
<b>W.C &amp; Liquidity</b>				
Receivables (days)	35.9	33.6	33.3	19.8
Inventory (days)	182.4	163.9	175.8	82.4
Payables (days)	39.0	41.1	43.8	31.2
Current ratio (x)	2.1	1.7	1.6	2.0
Quick ratio (x)	1.5	1.3	1.2	1.8
<b>Turnover &amp; Levq.</b>				
Net asset T.O (x)	4.8	5.4	6.1	1.7
Total asset T.O (x)	1.5	1.4	1.4	0.7
Int. covge. ratio (x)	25.3	8.8	19.1	30.6
Adj. debt/equity (x)	0.1	0.3	0.1	0.2
<b>Valuation ratios</b>				
EV/Sales (x)	7.4	6.6	5.5	19.1
EV/EBITDA (x)	51.0	43.0	27.4	94.9
P/E (x)	76.5	71.8	43.5	35.15*
P/BV (x)	15.9	13.5	10.7	10.7

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### GRIEVANCES

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances:[grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

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