

Recommendation	SUBSCRIBE
Price Band	Rs.1008-1062
Bidding Date	8 Dec-10 Dec 2025
Book Running Lead Manager	JM Financial, IIFL Capital Services, Kotak Mahindra Capital
Registrar	Bigshare Services Pvt Ltd
Sector	Pharmaceuticals

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	14
Minimum Application Money	Rs. 14868
Discount to employees	54
Payment Mode	ASBA

Consolidated Financials (Rs Cr)	FY24	FY25
Total Income	1,014	1,196
EBITDA	155	240
Adj PAT	90	149
Valuations (FY25)	Lower Band	Upper Band
Market Cap (INR Cr)	6,165	6,495
Adj EPS	24.37	24.37
PE	41.4x	43.6x
EV/ EBITDA	25.8x	27.1x
Enterprise Value (INR Cr)	6,182	6,512

Post Issue Shareholding Pattern	
Promoters	69.0%
Public/Other	31.0%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	61.2
Issue Size (Rs in cr)	655
Face Value (Rs)	10

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## BACKGROUND

Corona Remedies Ltd is an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. Based on the MAT Jun'25 data, Therapeutic area-wise 'Women's healthcare' contributed ~29% of company's revenue followed by Cardio-Diabeto, Pain management and Urology with 23% / 12% / 4% of revenue respectively. Segment wise, Chronic and sub-chronic segment accounted for 70% of its revenue and remaining 30% from Acute segment.

## Details of the Issue:

- Total issue is worth INR 655 Cr, which is a complete Offer for sale by promoter group and investor selling shareholders.

## Investment Rationale:

- Growth engine: differentiated brands + successful launches
- Branding and Niche Focus at the Core of Driving Business Growth
- Integrated Growth Strategy and Execution

## Valuation and Recommendation:-

Corona Remedies has consistently outperformed the Indian Pharmaceutical Market (IPM) by maintaining a sharp focus on selected therapy areas, strengthening its field-sales capabilities, and achieving a higher success rate in new product launches compared to industry peers. The company's revenue grew at 16% CAGR between FY23-25, which was largely driven by high value chronic segment and robust growth in its acquired brands. Its limited exposure to regulated pricing and an expanding, scalable commercial model further enhances earnings visibility. Together, these factors augur well for Corona Remedies in the domestic formulations space, supported by rising Medical Representative (MR) productivity, a robust product pipeline and continued extension of its distribution footprint. In FY25, company's return ratios reported strong levels with ROE and ROCE at 24.6% / 30.1%, respectively. **The issue is valued at 43.6x to FY25 EPS and 35x to Annualised Q1FY26 EPS, which looks attractive compared to industry peers (Avg 49.7x FY25 EPS) in view of its strong growth outlook and resilience in sustaining margin profile. Thus, we recommend SUBSCRIBE to the issue.**

Financials	FY23	FY24	FY25	Q1FY26
Net Revenues	884	1,014	1,196	347
Growth (%)	43.2%	14.8%	17.9%	-
EBITDA	128	155	240	70
EBITDA Margin (%)	14.5%	15.3%	20.1%	20.1%
PBT	111	118	198	61
Adjusted PAT	85	90	149	46
EPS	13.85	14.80	24.37	7.59
ROCE	26.3%	20.8%	30.1%	34.1%
P/E	76.7x	71.8x	43.6x	35.0x
EV/Sales	7.4x	6.4x	5.4x	4.7x
EV/EBITDA	50.9x	42.1x	27.1x	23.3x

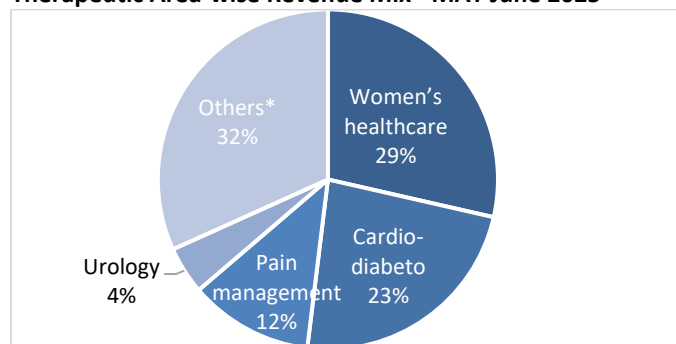
Source: RHP, NBRR, \*Q1FY26 Valuation ratios are annualized.

## Company Background

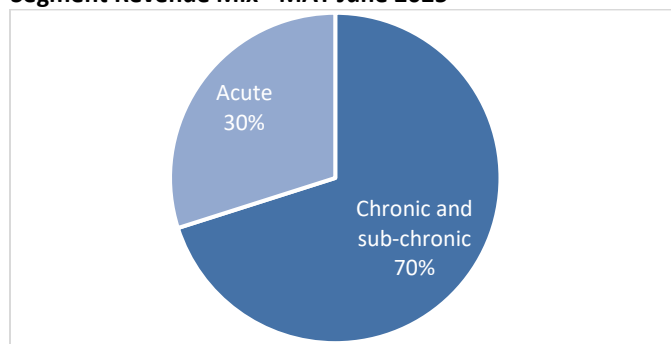
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### Therapeutic Area-wise Revenue Mix - MAT June 2025



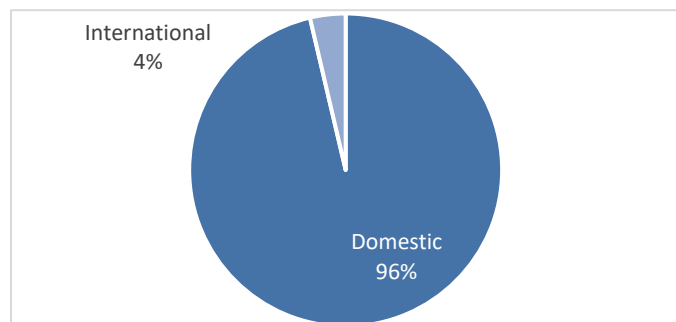
### Segment Revenue Mix - MAT June 2025



Source: RHP, NBRR; \*Others include sales from all the subgroups excluding subgroups mentioned in the above categories.

From the top ten brands mentioned in the below table, Myoril and COR are ranked first, while C-HOP ranked 5<sup>th</sup> in their specific therapeutic areas under the review of competition in the IPM.

### Geographic Revenue Mix – FY2025



Source: RHP, NBRR

### Top Ten Brands

Brand Revenue (INR Cr)	MAT June 2025	% of Domestic Sales
<b>B-29</b>	150.6	10.6%
<b>Myoril*</b>	96.4	6.8%
<b>Tricium</b>	75.8	5.3%
<b>Cortel</b>	73.5	5.1%
<b>Obimet</b>	61.4	4.3%
<b>Rosuless</b>	59.7	4.2%
<b>Ulpan</b>	59.7	4.2%
<b>Vitneurin</b>	44.2	3.1%
<b>COR-3</b>	43.7	3.1%
<b>C-HOP</b>	38.7	2.7%

### Manufacturing Facilities

It operates two manufacturing facilities, located in the states of Gujarat and Himachal Pradesh. Additionally, it is in the process of commissioning a hormone manufacturing facility in Gujarat, which is expected to commission by Q1FY27.

Manufacturing Facilities	Mode of holding	Key Approvals
<b>Bhayla Facility at Ahmedabad, Gujarat</b>	Owned	EU GMP, WHO GMP, Republic of Uzbekistan GMP, DSIR (India)
<b>Solan Facility at Solan, Himachal Pradesh</b>	Leased	WHO GMP, Uganda NDA GMP, PPB cGMP (Republic of Kenya), Republic of Uzbekistan GMP, Rwanda Food and Drugs Authority GMP, DSIR (India)

Manufacturing Facilities	Tablets/Capsules				Dry Powder			
	Installed capacity (Mn)	Available Capacity (Mn)	Actual Production (Mn)	Capacity utilization (%)	Installed capacity (Mn)	Available Capacity (Mn)	Actual Production (Mn)	Capacity utilization (%)
<b>Bhayla Facility</b>	853	150	138	92.3%	403	101	114	113.4%
<b>Solan Facility</b>	20	1	1	56.0%	10	3	1	35.2%

Source: RHP, NBRR

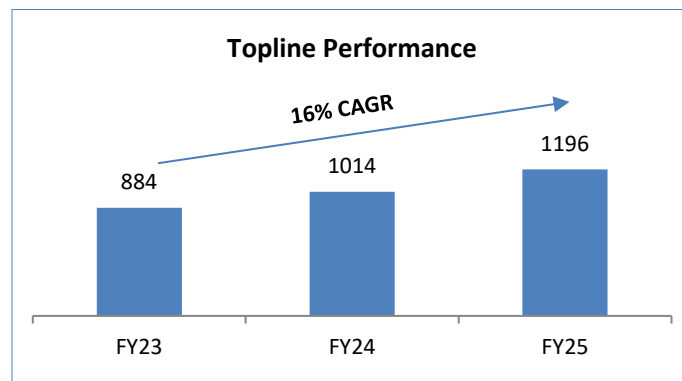
Corona Remedies is also focusing on strategic brand acquisitions and establishing in-licensing arrangements to address therapy gaps in its portfolio and to establish complementary capabilities, such as backward integration, marketing arrangements, and diversified product offerings. It has also contributed to its overall growth as mentioned in the below table.

## Acquired Brands and Sales Metrics:

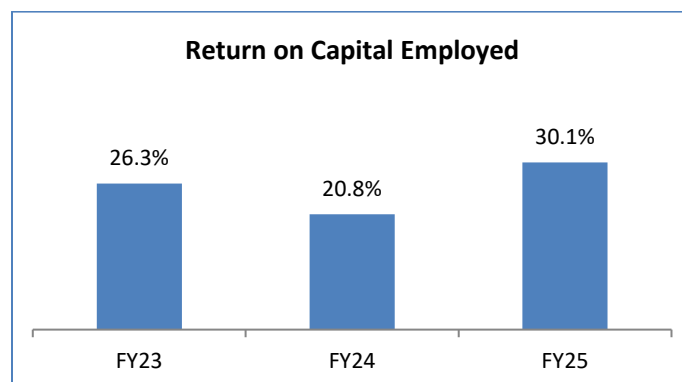
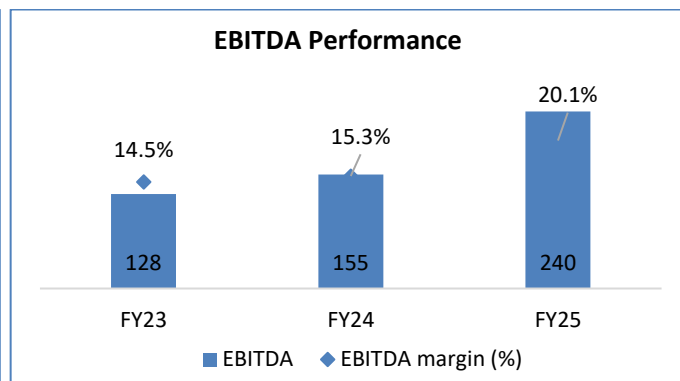
Brand Acquired from	Portfolio comprises of	Year of Acquisition	Domestic sales (MAT June year of acquisition) (INR Cr)	Domestic sales (MAT June 2025) (INR Cr)	CAGR (%) from the date of acquisition
GlaxoSmithKline Pharmaceuticals Ltd	Dilo DX, Dilo BM, Vitneurin, Stelbid	2017	0.7	65.2	75.4%
Abbott India Ltd	Thyrocab, Obimet (range) and Triobimet	2018	24.5	70.0	16.2%
Sanofi Healthcare India Pvt Ltd	Myoril	2023	41.8	96.4	51.9%
Bayer Zydus Pharma Pvt Ltd	Fostine, Menodac, Luprofact, Ovidac, Spyre, Vageston and Noklot	2025	8.0	8.0	NA

Source: RHP, NBRR

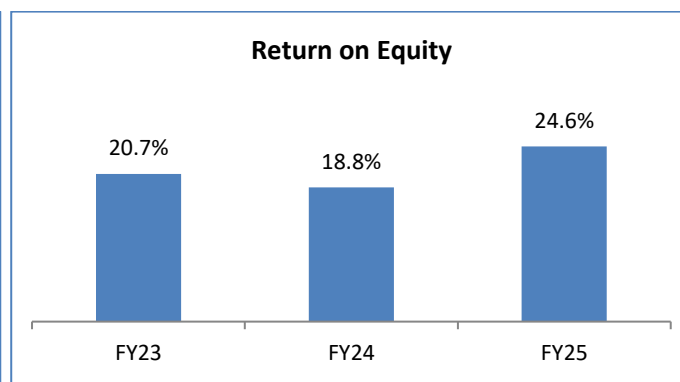
## Financial Performance



Source: RHP, NBRR



Source: RHP, NBRR

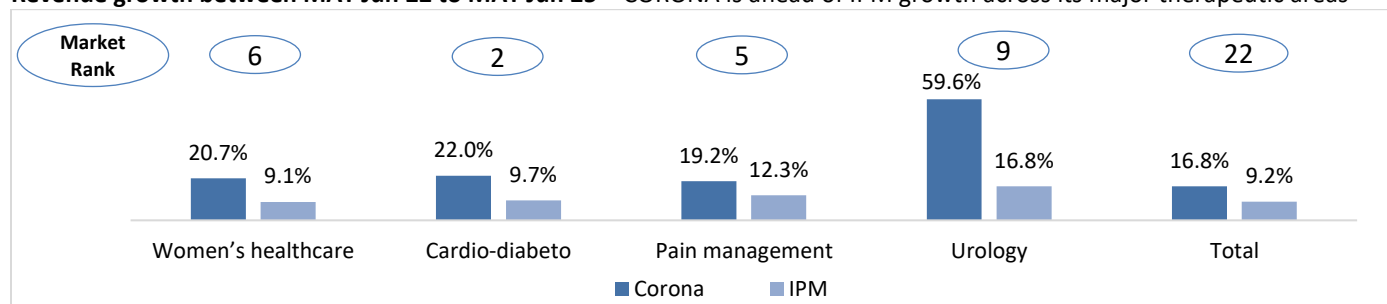


## Investment Rationale

### Growth engine: differentiated brands + successful launches

The Company has established itself as one of the fastest-growing players among the top 30 pharmaceutical companies in the IPM, achieving a CAGR of 16.77% in domestic sales from MAT June 2022 to MAT June 2025, significantly ahead of the overall IPM growth of 9.21%.

**Revenue growth between MAT Jun'22 to MAT Jun'25 – CORONA is ahead of IPM growth across its major therapeutic areas**



Source: RHP, NBRR

This outperformance is driven by higher volume growth, price realizations and a substantially higher success rate of new product launches (14.4% of its post-2022 SKUs crossed Rs. 5 Cr vs ~5.6% in IPM).

### Volume, Price and new product growth split of the total growth for CORONA and IPM

Particulars	Average yearly volume growth from MAT Jun'22 – MAT Jun'25	Average yearly price growth from MAT Jun'22 – MAT Jun'25	Average yearly NI growth from MAT Jun'22 – MAT Jun'25
IPM	2.2%	5.3%	1.7%
CORONA	5.7%	6.6%	4.6%

Source: RHP, NBRR

### Overview of performance of new product introductions for CORONA vs Top-30 players in IPM and IPM

Particulars	No of SKUs launched after Jun'22	No. of new SKUs launched post Jun'22 with sales > INR 5 Cr in MAT Jun'25	Share of new SKUs launched post Jun'22 with sales > INR 5 Cr in MAT Jun'25
IPM	15,825	886	5.6%
Top 30	6,494	740	11.4%
CORONA	97	14	14.4%

Source: RHP, NBRR

### Branding and Niche Focus at the Core of Driving Business Growth

Company's superior performance is rooted in a focus on the high-margin chronic and sub-chronic segments, which accounts for 70.1% of domestic sales and have also grown rapidly (20.48% CAGR over the same period). It has ~27 core "engine" brands, which contributes ~72% of domestic sales during MAT Jun'25. It's "engine" brands include market-leading brands such as Cor, Trazer, Cor9, B-29 and Myoril during MAT June 2025. Further, company's ~68% of sales derive from therapy segments such as women's health, cardio-diabeto, pain and urology, which grew at a combined CAGR ~22.4% between MAT Jun'22 to MAT Jun'25.

The business model remains strong with low regulatory risk exposure, with only 9.76% of sales falling under government price control (NLEM 2022), which supports greater pricing flexibility. Corona's covered market was ~33.6% of IPM as on MAT Jun'25, that indicates opportunity to expand into adjacent molecule groups and increase wallet share.

## Integrated Growth Strategy and Execution

Future growth is supported by a robust pipeline originating from effective internal R&D (evidenced by a high success rate in new SKU launches) coupled with proven inorganic capabilities. The successful acquisition and integration of brands like Myoril, resulting in 51.87% CAGR growth from MAT Jun'23 to MAT Jun'25, demonstrates strong execution skills in using M&A and in-licensing to rapidly expand the portfolio.

The company's large, specialized medical representative force (2,671 MRs) focused on specialists and semi-urban/urban markets has materially improved prescription growth relative to peers. Strategy to further expand MR productivity and digitalize field effectiveness could accelerate market share gains.

## Industry Growth Outlook

The domestic formulations market is expected to expand at a CAGR of 8–9% between FY25 and FY30, supported by rising chronic disease burden, improving healthcare access, and increased health awareness. Within this broader market, company's focus therapy areas are expected to outpace overall industry growth:

- Gynecology: CAGR of 8.5–9.5%
- Cardiovascular and Anti-diabetic: CAGR of 10–11%
- Urology: CAGR of 9–10%

Women's healthcare continues to benefit from rising awareness, greater diagnosis rates, and increased treatment adoption. Additionally, India faces a high prevalence of infertility, further contributing to sustained demand within this segment.

## Risks and concerns

### Dependence on Core "Engine" Brands

A high concentration of domestic sales relies on a small portfolio of core "engine" brands, such as B-29 and Myoril, which together constituted 72.3% of domestic sales during MAT Jun'25. Any adverse developments affecting the market performance or reputation of these individual brands could have a direct and severe adverse effect on the Company's sales and overall financial condition.

### Geographic Sales Concentration

Nearly half of the Company's domestic sales (47.30% in MAT Jun'25) are concentrated within the five states comprising the West Zone (Gujarat, Maharashtra, Chhattisgarh, Goa, and Madhya Pradesh). Any adverse economic, competitive, or regulatory changes isolated to these critical regions could significantly impact revenue and limit the overall growth trajectory if the Company fails to diversify successfully.



## Valuation and Recommendation

Corona Remedies has consistently outperformed the Indian Pharmaceutical Market (IPM) by maintaining a sharp focus on selected therapy areas, strengthening its field-sales capabilities, and achieving a higher success rate in new product launches compared to industry peers. The company's revenue grew at 16% CAGR between FY23-25, which was largely driven by high value chronic segment and robust growth in its acquired brands. Its limited exposure to regulated pricing and an expanding, scalable commercial model further enhances earnings visibility. Together, these factors augur well for Corona Remedies in the domestic formulations space, supported by rising Medical Representative (MR) productivity, a robust product pipeline and continued extension of its distribution footprint. In FY25, company's return ratios reported strong levels with ROE and ROCE at 24.6% / 30.1%, respectively. **The issue is valued at 43.6x to FY25 EPS and 35x to Annualised Q1FY26 EPS, which looks attractive compared to industry peers (Avg 49.7x FY25 EPS) in view of its strong growth outlook and resilience in sustaining margin profile. Thus, we recommend SUBSCRIBE to the issue.**

## Peer Comparison

FY 2025	Torrent Pharmaceuticals	Eris Lifesciences	Mankind Pharma	FDC	Average	Corona Remedies
Revenue	11,516	2,894	12,207	2,108	7,181	1,196
CAGR (FY23-25)	9.4%	31.0%	18.1%	8.7%	16.8%	16.3%
EBITDA Margin	32.3%	35.2%	24.8%	15.4%	26.9%	20.1%
CCC Days	73	54	62	52	60	29
ROCE	27.6%	13.7%	13.1%	15.9%	17.5%	30.1%
ROE	25.2%	13.2%	14.0%	11.7%	16.0%	24.6%
Debt/Equity	0.4x	0.9x	0.6x	0.0x	0.5x	0.1x
EV/EBITDA	30.1x	21.1x	35.6x	19.6x	26.6x	27.1x
P/E	67.3x	60.3x	45.8x	25.3x	49.7x	43.6x

Source: RHP, NBRR

## Financials

P&L (Rs. Cr)	FY23	FY24	FY25	Q1FY26	Balance Sheet (Rs. Cr)	FY23	FY24	FY25	Q1FY26
Net Revenue	884	1,014	1,196	347	Share Capital	61	61	61	61
% Growth	43%	15%	18%		Other Equity	347	419	545	546
Cost of goods sold	211	227	237	66	Non-controlling interest	0	0	0	0
% of Revenues	23.9%	22.4%	19.8%	19.0%	<b>Networth</b>	<b>409</b>	<b>480</b>	<b>606</b>	<b>607</b>
Employee Cost	255	295	346	97	<b>Total Loans</b>	<b>28</b>	<b>159</b>	<b>86</b>	<b>130</b>
% of Revenues	28.8%	29.1%	28.9%	28.1%	Other non-curr liab.	25	36	47	50
Other expenses	290	338	374	114	Trade payable	94	114	144	119
% of Revenues	32.8%	33.3%	31.2%	32.8%	Other Current Liab	39	41	47	107
<b>EBITDA</b>	<b>128</b>	<b>155</b>	<b>240</b>	<b>70</b>	<b>Total Equity &amp; Liab.</b>	<b>595</b>	<b>831</b>	<b>930</b>	<b>1,012</b>
<b>EBITDA Margin</b>	<b>14.5%</b>	<b>15.3%</b>	<b>20.1%</b>	<b>20.1%</b>	PPE	184	191	199	201
Depreciation	20	28	37	9	CWIP	65	121	186	200
Other Income	7	6	6	2	Other Intangibles / RoU	26	218	197	192
Interest	4	14	11	2	Non Curr. Fin assets	0	0	0	0
Share of loss in investment	0	0	0	0	Other non Curr. assets	20	3	1	7
<b>PBT</b>	<b>110.7</b>	<b>118.5</b>	<b>198.1</b>	<b>60.9</b>	Inventories	105	98	129	119
Tax	26	28	49	14	cash and cash equivalents	14	3	3	2
Tax rate	23%	24%	25%	24%	Bank bal	62	67	66	116
<b>Adj PAT</b>	<b>84.70</b>	<b>90.5</b>	<b>149.0</b>	<b>46.4</b>	Trade receivables (debtors)	87	100	118	151
% Growth	-	7%	65%		Other Current assets	22	22	22	21
<b>EPS (Post Issue)</b>	<b>13.8</b>	<b>14.8</b>	<b>24.4</b>	<b>7.6</b>	<b>Total Assets</b>	<b>586</b>	<b>823</b>	<b>922</b>	<b>1,010</b>
Ratios & Others	FY23	FY24	FY25	Q1FY26	Cash Flow (Rs. Cr)	FY23	FY24	FY25	Q1FY26
Debt / Equity	0.1	0.3	0.1	0.2	Profit Before Tax	111	118	199	61
EBITDA Margin (%)	14%	15%	20%	20%	Provisions & Others	23	47	52	11
PAT Margin (%)	10%	9%	12%	13%	<b>Op. profit before WC</b>	<b>133</b>	<b>165</b>	<b>251</b>	<b>72</b>
ROE (%)	21%	19%	25%	31%	Change in WC	-34	-12	-52	-21
ROCE (%)	26%	21%	30%	34%	Less: Tax	-26	-18	-43	-6
Turnover Ratios	FY23	FY24	FY25	Q1FY26	<b>CF from operations</b>	<b>74</b>	<b>136</b>	<b>156</b>	<b>45</b>
Debtors Days	36	36	36	40	Purchase/Sale of PPE	-112	-286	-92	-13
Inventory Days	44	35	40	31	Purchase/Sale of Invest.	62	20	8	-14
Creditor Days	39	41	44	31	Int, div & other inc	0	0	0	0
Asset Turnover (x)	2.03	1.59	1.73	1.88	<b>CF from Investing</b>	<b>-50</b>	<b>-267</b>	<b>-84</b>	<b>-26</b>
Valuation Ratios	FY23	FY24	FY25	Q1FY26	Proceeds/Repay. LT debt	-39	86	-74	-50
Price/Earnings (x)	76.7	71.8	43.6	35.0	Payment of lease liab.	-5	-14	-10	-2
EV/EBITDA (x)	50.9	42.1	27.1	23.3	int & div paid	-1	26	-23	52
EV/Sales (x)	7.4	6.4	5.4	4.7	<b>CF from Financing</b>	<b>-45</b>	<b>99</b>	<b>-107</b>	<b>0</b>
Price/BV (x)	15.9	13.5	10.7	10.7	<b>Net Change in cash</b>	<b>-21</b>	<b>-33</b>	<b>-35</b>	<b>19</b>
					Cash & Bank at beginning	7	14	3	3
					Cash & Bank at end	12	5	2	2

Source: Company Data, NBRR

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