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# IPO Note



## Coronoa Remedies Ltd.

5 December 2025

## Corona Remedies Limited

### About the Company

- Corona Remedies Limited is a pharmaceutical company developing, manufacturing, and marketing products in women's healthcare, cardiology, pain management, urology, and other therapeutic areas.
- As of June 30, 2025, the company's diverse portfolio includes 71 brands across therapeutic areas like women's healthcare, cardio-diabeto, pain management, urology, and multispecialty pharmaceuticals (including vitamins /minerals /nutrition, gastrointestinal, and respiratory).
- The company has a pan-India marketing and distribution network with 2,671 medical representatives in 22 states, enabling effective engagement with healthcare professionals and hospitals, consolidating its presence in the IPM and ensuring deep penetration in therapeutic areas.
- The company has two manufacturing facilities, located in the states of Gujarat with an aggregate installed capacity for formulations of 1,285.44 million units per annum.
- The company has significantly strengthened its focus on chronic and sub-chronic therapies, with their share of total domestic sales rising from 63.82% in MAT June 2022 to 70.10% in MAT June 2025. During this period, these therapies recorded a strong CAGR of 20.48%, more than double the IPM's growth rate of 10.08%. This performance not only outpaced the broader market but also positioned the company as the fastest-growing among the top 30 pharmaceutical players in the IPM for chronic and sub-chronic therapies, establishing a solid platform for sustained future growth.

### Outlook

According to the CRISIL Intelligence Report, the company is the fastest-growing entity among the top 30 companies in the Indian Pharmaceutical Market ("IPM") in terms of domestic sales between MAT June 2024 and MAT June 2025. During this period, its domestic sales grew at a CAGR of 13.58%, compared to the IPM growth rate of 7.90%. Co's diversified product portfolio comprises 71 brands catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others/multispecialty pharmaceuticals (comprising vitamins /minerals /nutrition ("VMN"), gastrointestinal and respiratory), as of June 30, 2025. From a valuation perspective, the Company is currently valued at a P/E multiple of 43.5x based on its FY25 earnings.

### Issue Details:

Price Band (Rs)	Rs. 1008 to Rs. 1062
Issue Size	Rs. 6.55 bn (upper band)
Fresh Issue	-
Offer for Sale	Rs. 6.55 bn
Lot Size	14
Market Cap	64.95 bn (upper band)
Issue Opens	Dec 08, 2025
Issue Closes	Dec 10, 2025
Lead Manager	JM Financial Limited, IIFL Capital Services Limited and Kotak Mahindra Capital Company Limited
Registrar	Bigshare Services Private Limited
Tentative Listing Date	Dec 15, 2025
Listing on	BSE, NSE

### Indicative Timetable

Finalization of Basis of allotment	Dec 11, 2025
Refund/ Unblocking of ASBA	Dec 12, 2025
Credit of Equity Shares to DP A/C	Dec 12, 2025

### Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

### Promotor Shareholding

Pre Issue Share Holding	72.50 %
Post Issue Share Holding	69.00%

## Corona Remedies Limited

### Objective of The Issue

The IPO is purely an Offer for Sale where Dr. Kirtikumar Laxmidas Mehta, Minaxi Kirtikumar Mehta, Dipababen Niravkumar Mehta, Brinda Ankur Mehta from Promoter Group and Sepia Investments Limited, Anchor Partners and Sage Investment Trust from Non Promoter Group are selling Shareholders.

### Business Overview

- The company is an India-focused branded pharmaceutical formulation player engaged in developing, manufacturing, and marketing products across women's healthcare, cardio-diabetology, pain management, urology, and other therapeutic areas. As per the CRISIL Intelligence Report, it is the fastest-growing company among the top 30 players in the Indian Pharmaceutical Market (IPM) in terms of domestic sales between MAT June 2024 and MAT June 2025, delivering a CAGR of 13.58% versus the IPM's 7.90%. It is also the second-fastest growing among the top 30 companies between MAT June 2022 and MAT June 2025, achieving a CAGR of 16.77% compared to the IPM's 9.21%, reflecting growth more than 1.82 times the market. This strong performance has been driven by higher volume growth of 5.70% (vs. 2.15% for the IPM) and robust new product launches averaging 4.57% (vs. 1.74% for the IPM).
- The company has a diversified portfolio of 71 brands across women's healthcare, cardio-diabeto, pain management, urology, and multispecialty categories (including VMN, gastrointestinal, and respiratory) as of June 30, 2025. Its strong brand-building capabilities are reflected in its 27 core "engine" brands, which contributed 72.34% of domestic sales in MAT June 2025, including leading brands such as Cor, Trazer, Cor9, B-29, and Myoril. Several of these brands hold top rankings in their respective sub-groups, with Myoril, Cor, and Trazer ranked #1, COR-9 ranked #3, and B-29 ranked #5 in MAT June 2025. Chronic and sub-chronic therapies accounted for 70.10% of domestic sales, supported by a well-rounded product lineup spanning key stages in women's healthcare, comprehensive diabetes and cardiac disorder management, multi-form pain management solutions strengthened by the acquisition of Myoril, and treatments for major urological conditions.
- The company offers a comprehensive therapeutic portfolio across key healthcare segments.
  - In women's healthcare, it provides brands that cater to every stage of the lifecycle—from adolescence and infertility to pregnancy, post-pregnancy, and pre- and post-menopause.
  - Its cardio-diabeto portfolio spans the full continuum of diabetes care, addressing insulin resistance, pre-diabetes, diabetes, related complications, and major cardiac conditions such as hypertension, dyslipidemia, and ischemic heart disease.
  - In pain management, the company delivers solutions in four dosage forms—tablets, capsules, sprays, and injections—for musculoskeletal spasms, diabetic neuropathy, and other pain-related conditions, further strengthened by the acquisition of the Myoril brand from Sanofi in FY 2024.
  - In urology, it offers treatments covering a wide range of disorders including benign prostatic hyperplasia, overactive bladder, urinary tract infections, and stone management.
- The company holds strong positions across its key therapeutic areas within the Indian Pharmaceutical Market (IPM). As of MAT June 2025, it ranks as the sixth largest player in women's healthcare and the 22nd largest in the cardio-diabeto segment based on domestic sales. In pain management, it stands as the fifth largest company in its addressable market. Following the establishment of its dedicated urology SBU in 2023, the company has also become the ninth largest pharmaceutical player in India in this therapeutic area by domestic sales for MAT June 2025.

## Corona Remedies Limited

### Exhibit 1 - Revenue Mix

Particulars (Rs in Mn)	For MAT							
	Jun-22	% of revenue	Jun-23	% of revenue	Jun-24	% of revenue	Jun-25	% of revenue
Chronic and Sub Chronic	5,725.5	63.8	7,308.3	66.3	8,679.6	69.0	10,013.1	70.1
Acute	3,246.0	36.2	3,712.3	33.7	3,897.0	31.0	4,271.8	29.9
<b>Total</b>	<b>8,971.5</b>	<b>100.0</b>	<b>11,020.6</b>	<b>100.0</b>	<b>12,576.7</b>	<b>100.0</b>	<b>14,284.8</b>	<b>100.0</b>

### Exhibit 2 - Geographical Mix

Particulars (Rs in Mn)	FY23	% of revenue	FY24	% of revenue	FY25	% of revenue	Q1FY26	% of revenue
Revenue from India	8,521.6	96.4	9,802.3	11,524.6	9,802.0	96.6	3,338.5	96.3
Revenue outside India	318.9	3.6	342.5	439.6	342.5	3.4	126.9	3.7
<b>Total</b>	<b>8,840.5</b>	<b>100.0</b>	<b>10,144.7</b>	<b>11,964.2</b>	<b>10,144.5</b>	<b>100.0</b>	<b>3,465.4</b>	<b>100.0</b>

The company is strategically expanding its international presence by leveraging its hormone product portfolio, robust R&D capabilities, and differentiated offerings to enter select overseas markets. It currently operates in over 20 countries, including the UAE, Uzbekistan, the Philippines, Kenya, and Cyprus, using a market-specific approach that considers regulatory requirements, market size, competition, and product demand. International approvals for its Indian manufacturing facilities, including EU GMP certification and WHO accreditations, strengthen its ability to access regulated markets and build credibility with healthcare professionals and regulatory authorities globally.

Particulars (Rs in Mn)	For MAT							
	Jun-22	% of revenue	Jun-23	% of revenue	Jun-24	% of revenue	Jun-25	% of revenue
Women's healthcare	2,322.1	25.9	3,114.2	28.3	3,489.8	27.7	4,080.3	28.6
Cardio diabeto	1,841.8	20.5	2,366.7	21.5	2,964.0	23.6	3,340.0	23.4
Pain Management	994.4	11.1	1,069.3	9.7	1,345.1	10.7	1,684.4	11.8
Urology	159.2	1.8	194.3	1.8	267.3	2.1	646.7	4.5
Others	3,654.1	40.7	4,276.1	38.8	4,510.7	35.9	4,533.6	31.7
<b>Total</b>	<b>8,971.5</b>	<b>100.0</b>	<b>11,020.6</b>	<b>100.0</b>	<b>12,576.7</b>	<b>100.0</b>	<b>14,284.9</b>	<b>100.0</b>

- The women's healthcare market includes subgroups from gynaecological, cardiac, blood related, anti-diabetic vitamins / mineral nutrients, gastro intestinal, anti-neoplastics, anti-infectives, pain / analgesics and derma.
- The cardio-diabeto market includes subgroups from anti diabetic, cardiac, blood related, pain / analgesics and hormones.
- The pain-management market includes subgroups from neuro / CNS and pain / analgesics.
- The urology market includes subgroups from urology, sex stimulants / rejuvenators and hormones.
- The others market consists of sales from all the subgroups excluding subgroups mentioned in the above categories

Particulars (Rs in Mn)	Jun-25	% of revenue	IPM Jun-25	CAGR (Jun 22 - Jun 25)	CAGR (Jun 22 - Jun 25)	IPM CAGR (Jun 22 - Jun 25)
West	6,756.1	47.3	5,21,752.1	23.7	15.3	9.2
North	2,777.4	19.4	5,72,439.8	26.0	12.4	9.5
South	2,782.5	19.5	5,88,283.3	26.8	22.2	8.3
East	1,968.9	13.8	5,15,563.4	23.5	21.9	9.9
All India only	-	-	1,03,963.1	4.7	NA	9.5
<b>Total</b>	<b>14,284.9</b>	<b>100.0</b>	<b>21,98,038.5</b>	<b>100.0</b>	<b>16.8</b>	<b>9.2</b>

The company maintains a strong presence in the western region of India—comprising Gujarat, Maharashtra, Goa, Madhya Pradesh and Chhattisgarh—which accounted for 47.30% of its total domestic sales for MAT June 2025, demonstrating deep market penetration and strong customer loyalty in this zone. It aims to further strengthen its leadership in the western region through new product launches, expansion of its prescriber base and enhanced customer engagement. Alongside this regional focus, the company is also diversifying its footprint across India, with domestic sales in the South and East zones growing at 22.16% and 21.93%, respectively, between MAT June 2022 and MAT June 2025.

## Corona Remedies Limited

### WOMEN HEALTHCARE

As of June 30, 2025, the company's commercialized women's health portfolio includes 26 products spanning adolescence, infertility, pregnancy, post-pregnancy, and pre- and post-menopause needs, offered across multiple dosage forms such as tablets, capsules, liquids, gels, and injections.

Product name	Product type	Delivery form	Presentations
C-HOP	Natural Micronized Progesterone	Oral, Injectable, Topical	Soft Gelatin Capsule, Tablet, Gel, Injection
COR-9	Hydroxyprogesterone	Injectable	Injection
Dydrohope	Dydrogesterone	Oral	Tablet
COR-3	L-Methylfolate and Comb	Oral	Tablet
Trazer F Forte	Myo-Inositol and Comb	Oral	Tablet

C-HOP, launched in 2007 in soft gelatin capsule, tablet, gel, and injection forms, is a natural micronized progesterone equivalent used for luteal phase support and high-risk pregnancy, and currently ranks as the fifth-largest brand in its category by domestic sales in MAT June 2025. COR-9, introduced in 2019 as a hydroxyprogesterone equivalent for preventing preterm birth, is the third-largest brand in its segment by domestic sales. Dydrohope, launched in 2022 as a dydrogesterone equivalent for recurrent pregnancy loss, threatened miscarriage, and luteal phase defects, ranks ninth in its respective market based on MAT June 2025 domestic sales.

Brand	Domestic sales in MAT June 2025 (in ₹ million)	Contribution to domestic sales in MAT June 2025 (%)	Sub-group ranking during MAT June 2025
<b>Gynaecology</b>			
C-HOP	365.81	2.56%	5
Trazer	327.24	2.29%	1
COR	386.60	2.71%	1

### CARDIO-DIABETO

As of June 30, 2025, the company's cardio-diabeto portfolio includes 16 commercialized products for metabolic disorders and anti-diabetic treatment, offered primarily in tablet form.

Product name	Product type	Delivery form	Presentations
Rosuless	Dyslipidemic (Rosuvastatin and Comb.)	Oral	Rosuless, Rosuless A, Rosuless F, Rosuless C, Rosuless Gold Tablet
Cortel	Anti-hypertensive (Telmisartan and Comb.)	Oral	Cortel, Cortel – A/M/H/CH/3D/Trio/AZ/LN/LNB Tablet
Obimet	Anti-diabetic (Metformin and Comb.)	Oral	Obimet, Obimet Gx, Obimet Gx Forte, Triobimet, Obimet Gx Sita, Obimet Gx Dapa Tablet
Sitabite	Anti-diabetic (Sitagliptin and Comb.)	Oral	Sitabite, Sitabite – M/D/DM Tablet

Rosuless, a rosuvastatin equivalent launched in 2013, is used for treating dyslipidemia, with subsequent variants—Rosuless F for dyslipidemia in diabetes, Rosuless C for coronary artery and atherosclerotic cardiovascular disease, and Rosuless Gold for acute coronary syndrome, PCI, and CABG. It has been one of the fastest-growing brands in its sub-group, recording a domestic sales CAGR of 29.96% over the last three MAT periods. Cortel, a telmisartan equivalent for hypertension, is another fast-growing brand, posting a CAGR of 13.42% in domestic sales over the same period. Obimet, a metformin equivalent for Type-2 diabetes mellitus, was acquired from Abbott India in 2017 to strengthen the company's presence in the cardio-diabeto segment.

Brand	Domestic sales in MAT June 2025 (in ₹ million)	Contribution to domestic sales in MAT June 2025 (%)	Sub-group ranking during MAT June 2025
<b>Cardio-diabeto</b>			
Cortel	724.86	5.07%	17
Rosuless	596.88	4.18%	15
Bisobis	203.46	1.42%	5
Obimet*	613.93	4.30%	18
Sitabite	283.38	1.98%	24
Dapabite	181.84	1.27%	17

## Corona Remedies Limited

### PAIN MANAGEMENT

As of June 30, 2025, company commercialized portfolio of pain management formulations comprised 4 products, which they offer in various forms including tablets, capsules, sprays and injections

Product name	Product type	Delivery form	Presentations
Myoril	Muscle Relaxant (Thiocolchicoside)	Oral, Injectable	Myoril Tablet, Injection
Myoril Maxx	Muscle Relaxant (Thiocolchicoside + Aceclofenac + Paracetamol)	Oral	Myoril Maxx Tablet
Myoril Plus	Muscle Relaxant (Thiocolchicoside + Paracetamol)	Oral	Myoril Plus Tablet
GB-29	Diabetic Neuropathy Pain (Methylcobalamin + Pregabalin)	Oral	GB-29 SR, GB-29 Total, GB-29 Semi, GB-29 D, GB-29 Plus

Myoril, a thiocolchicoside equivalent used to treat musculoskeletal spasms linked to acute lower back pain and trauma, was acquired from Sanofi in 2023 and rapidly scaled, achieving strong traction among orthopedics with domestic sales of ₹624.08 million in MAT June 2025. Its portfolio has been expanded with Myoril Maxx—launched in September 2023—combining thiocolchicoside, paracetamol, and aceclofenac for spasms with inflammation and pain, and Myoril Plus, also launched in September 2023, combining thiocolchicoside and paracetamol for pain-associated spasms. GB-29, a combination of pregabalin and methylcobalamin for diabetic neuropathy pain, was introduced in 2007 and supported with multiple line extensions (GB-29 Plus, Total, SR, Semi, and D). Ranked #8 in its covered market, GB-29 contributed ₹459.14 million to domestic sales in MAT June 2025.

Brand	Domestic sales in MAT June 2025 (in ₹ million)	Contribution to domestic sales in MAT June 2025 (%)	Sub-group ranking during MAT June 2025
<b>Pain Management</b>			
Myoril*	963.56	6.75%	1
GB 29 (part of B-29)	459.14	3.21%	8
Etowin	127.04	0.89%	10

### UROLOGY

As of June 30, 2025, the company's urology portfolio includes nine commercialized products offered in multiple dosage forms such as oro-dispersible granules, liquids, tablets, and capsules. The urology division, launched in June 2023, leverages the strong growth potential of this chronic therapy area, which recorded a CAGR of 10.8% between FY 2020 and FY 2025. The company believes that the broader expansion of the chronic market has helped strengthen its covered market ranking and market share, supported by rising prescription volumes.

Product name	Product type	Delivery form	Presentations
Dosin	Drug for Benign Prostatic Hyperplasia (Silodosin)	Oral	Dosin & Dosin D Tablet
Alkashot	Urinary Alkaliser	Oral	Alkashot Oral Solution

Dosin, a silodosin equivalent used for treating benign prostatic hyperplasia, was launched along with Dosin D in 2019 and has rapidly grown to become the ninth-largest brand in its covered market by domestic sales for MAT June 2025, recording an impressive CAGR of 74.31% between MAT June 2022 and MAT June 2025. Alkashot, an oral solution containing potassium citrate, magnesium citrate, and vitamin B6 for kidney stone management, saw the introduction of its Alkashot CP 450 ml formulation in 2023.

Brand	Domestic sales in MAT June 2025 (in ₹ million)	Contribution to domestic sales in MAT June 2025 (%)	Sub-group ranking during MAT June 2025
<b>Urology</b>			
Dosin	269.68	1.89%	9
Alkashot	130.07	0.91%	3
Tamdosin	112.97	0.79%	10

## Corona Remedies Limited

### OTHERS

As of June 30, 2025, the company's portfolio of other formulations—covering gastrointestinal, VMN, and respiratory therapeutic areas—consisted of 22 commercialized products offered in diverse dosage forms, including tablets, capsules, injections, sachets, syrups, and drops.

Product name	Product type	Delivery form	Presentations
Ulpan	Anti-ulcerants	Oral	Ulpan DSR Tablet, Ulpan RFT, Ulpan Gel, Ulpan Tablet
Respicure	Cough & Cold Range	Oral	Respicure Syrup, Respicure LS Syrup, Respicure D Syrup, Respicure Tablet
Vitneurin	Multi-vitamins with Minerals	Oral & Injection	Vitneurin CZS Tablet, Vitneurin Syrup, Vitneurin AQ Injection

Ulpan, a pantoprazole equivalent for treating gastro-esophageal reflux disease (GERD) and acid reflux, was launched in 2007, with subsequent line extensions including Ulpan DSR, Ulpan Gel in 2014, and Ulpan RFT in 2023 to complete the anti-ulcerant portfolio. Respicure syrup, indicated for cough and bronchial asthma, is a combination of terbutaline, ambroxol, and guaiphenesin; its line extensions include Respicure D, containing dextromethorphan, chlorpheniramine, and phenylephrine (launched 2007), and Respicure LS, containing levosalbutamol, ambroxol, and guaiphenesin (launched 2013). Vitneurin, acquired from GSK in 2017, is a macronutrient supplement for chronic metabolic disorders and immunity support, with subsequent launches of Vitneurin AQ, Vitneurin CZS, and syrup and injection formulations in 2019; Vitneurin CZS combines multivitamins and multiminerals with zinc, chromium, and silicon.

### Exhibit 3-Acquisition

Company have invested in La Chandra, which operates an EU GMP and WHO GMP-certified hormone API manufacturing facility in Gujarat. Following this investment, La Chandra develops specified APIs and supplies hormone APIs to Company under a right of first refusal, enabling us to achieve enhanced backward integration in our manufacturing and R&D processes. Given the complexity of hormonal medication manufacturing, our manufacturing capabilities coupled with our collaboration with La Chandra positions us well to manufacture molecules in this therapeutic area.

The company continues to strengthen its therapeutic presence by pursuing strategic brand acquisitions and in-licensing arrangements that help address portfolio gaps and build complementary capabilities, such as backward integration, expanded marketing reach and diversified product offerings. These initiatives have enhanced its competitive position across key therapeutic areas. A notable example is the acquisition of the Myoril brand from Sanofi in FY24, which significantly bolstered its pain management portfolio. The company has also established in-licensing partnerships with global players like Ferring Pharmaceuticals, securing semi-exclusive and exclusive rights to market select products in women's health and urology in India. Over the years, acquisitions such as Vitneurin, Stelbid, Dilo DX and Dilo BM from GSK have strengthened its presence in nutraceuticals, respiratory and gastroenterology segments, while the purchase of the Obimet and Thyrocab brands from Abbott India expanded its portfolio in diabetes and thyroid management. Additionally, the acquisition of the Fostine, Menodac, Ovidac, Vageston, Luprofact, Noklot and Spyne brands from Bayer Zydus Pharma further consolidated its women's health and cardio-diabeto offerings. These acquisitions have been scaled effectively, with domestic sales of Obimet, Triobimet and Thyrocab growing at a CAGR of 16.19% from MAT June 2018 to MAT June 2025, and brands acquired from GSK registering a strong CAGR of 75.40% over MAT June 2017 to MAT June 2025.

### Corona Remedies Limited

#### Exhibit 4- Key brands across therapy areas with domestic sales and sub-group

Brand	Domestic sales in MAT June 2025 (in ₹ million)	Contribution to domestic sales in MAT June 2025 (%)	Sub-group ranking during MAT June 2025
<b>Gynaecology</b>			
C-HOP	365.81	2.56%	5
Trazer	327.24	2.29%	1
COR	386.60	2.71%	1
<b>Cardio-diabeto</b>			
Cortel	724.86	5.07%	17
Rosuless	596.88	4.18%	15
Bisobis	203.46	1.42%	5
Obimet*	613.93	4.30%	18
Sitabite	283.38	1.98%	24
Dapabite	181.84	1.27%	17
<b>Pain Management</b>			
Myoril*	963.56	6.75%	1
GB 29 (part of B-29)	459.14	3.21%	8
Etowin	127.04	0.89%	10
<b>Urology</b>			
Dosin	269.68	1.89%	9
Alkashot	130.07	0.91%	3
Tamdosin	112.97	0.79%	10

Notes: \*B29, Myoril, Obimet and Evtab Mother brands are reclassified by combining following brands to the respective brands.

B29: B29 and GB29

Myoril: Myoril, Myoril plus and Myoril maxx

Obimet: Obimet and Triobimet

MAT June 2025 sales for these respective brands are as follows

B29: ₹1,047.23 million, GB29: ₹459.14 million, Myoril: ₹624.08 million, Myoril plus: ₹142.79 million, Myoril maxx: ₹196.70 million, Obimet: ₹486.19 million, Triobimet: ₹127.75 million

#### Exhibit 5- Domestic sales in each of therapeutic areas have improved over MAT June 2022 to June 2025

Therapy name	CAGR between MAT June 2022 and MAT June 2025	
	Company	IPM
Urology	64.24%	13.84%
Gynaecological	26.94%	8.42%
Pain / Analgesics	24.72%	10.16%
Cardiac	23.33%	10.74%
Sex Stimulants / Rejuvenators	22.10%	11.45%
Anti Diabetic	20.49%	6.91%
Hormones	15.42%	11.07%
Vitamins / Minerals / Nutrients	13.03%	8.56%
Blood Related	12.94%	11.63%
Gastro Intestinal	11.57%	9.41%
Anti-Neoplastics	8.54%	17.51%
Neuro / CNS	8.19%	10.14%
Respiratory	4.29%	7.97%
Anti-Infectives	-5.19%	5.97%
Derma	-8.32%	10.81%
<b>Total</b>	<b>16.77%</b>	<b>9.21%</b>

The company's strategic emphasis on building and scaling brands in high-growth therapeutic areas has resulted in a strong improvement in its market position. Between MAT June 2022 and MAT June 2025, it recorded the highest rank improvement among the top 30 companies in the Indian Pharmaceutical Market. Additionally, the company's portfolio reflects a healthier growth trajectory compared to the broader market, with 60% of its products in the growth stage of the product life cycle during MAT June 2025, significantly higher than the IPM average of 36%.

### Corona Remedies Limited

#### Exhibit 6 – Manufacturing facility

Particulars	FY 2023	FY 2024	FY 2025	Q1FY26
<b>Bhayla Manufacturing Facility (Gujarat)</b>				
<b>-Tablets and Capsules</b>				
Installed capacity (in million)	852.8	852.8	852.8	852.8
Available capacity (in million)	250	500	600	150
Actual production (in million)	210.97	457.93	561.49	138.45
Capacity utilization (%)	84.39%	91.59%	93.58%	92.30%
<b>-Dry Powder (Sachets)</b>				
Installed capacity (in million)	20	20	20	20
Available capacity (in million)	4	4	5	1.25
Actual production (in million)	3.57	2.65	4.73	0.7
Capacity utilization (%)	89.34%	66.25%	94.60%	56.00%
<b>Solan Manufacturing Facility (Himachal Pradesh)</b>				
<b>Tablets/Capsules</b>				
Installed capacity (in million)	402.64	402.64	402.64	402.64
Available capacity (in million)	402.64	402.64	402.64	100.66
Actual production (in million)	383.34	399.86	386.73	114.11
Capacity utilization (%)	95.21%	99.31%	96.05%	113.36%
<b>Liquid (Bottles)</b>				
Installed capacity (in million)	10	10	10	10
Available capacity (in million)	10	10	10	2.5
Actual production (in million)	7.89	7.85	7.45	0.88
Capacity utilization (%)	78.94%	78.46%	74.50%	35.20%

The company operates two manufacturing facilities located in Gujarat and Himachal Pradesh and is in the process of commissioning a dedicated hormone manufacturing facility in Gujarat, expected to begin operations in the first quarter of FY 2027. These facilities have capabilities to produce a wide range of dosage and packaging forms, including tablets, capsules (both hard and soft gelatin), sachets, liquids, and drops, while also supporting complex manufacturing processes at scale across advanced delivery systems such as effervescent, controlled-release, modified-release, bi-layered tablets, and oral suspensions.

As of June 30, 2025, the company employed 761 personnel across its manufacturing locations and operated 11 production lines. Its facilities undergo regular inspections by Indian and international regulatory authorities and are generally found to be compliant, enabling the company to supply products across regulated and semi-regulated markets. The company continues to invest in facility upgrades and adheres to current good manufacturing practices across supply chain and product delivery functions to ensure consistent product quality, efficiency, and safety. It also supplements in-house manufacturing with third-party manufacturers, who contributed 37.25% of revenue in the quarter ended June 30, 2025, and 35.99% in FY 2025, making external manufacturing partnerships a significant component of its operations.

**Corona Remedies Limited**
**Exhibit 7 – Peer Analysis**

Particulars (Rs in Mn)	Unit	Corona Remedies						Abbott India					
		FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)		
Revenue from operations	₹ million	8,840.50	10,144.74	11,964.15	3,465.42	16.33%	53,487.30	58,489.10	64,091.50	17,383.50	9.46%		
Revenue from operations – domestic (% of total)	%	96.39%	96.62%	96.33%	96.34%	-	98.70%	98.63%	98.80%	NA	NA	-	
Revenue from operations – international (% of total)	%	3.61%	3.38%	3.67%	3.66%	-	1.30%	1.37%	1.20%	NA	NA	-	
Revenue from operations – owned manufacturing (% of total)	%	62.02%	64.52%	64.01%	62.75%	-	NA	NA	NA	NA	NA	-	
Gross Profit	₹ million	6,730.96	7,876.46	9,599.04	2,807.62	19.42%	NA	NA	NA	NA	NA	-	
Gross Profit Margin	%	76.14%	77.64%	80.23%	81.02%	-	NA	NA	NA	NA	NA	-	
EBITDA	₹ million	1,350.30	1,611.90	2,459.13	717.96	34.95%	13,600.00	17,010.00	19,700.00	NA	20.35%		
EBITDA Margin	%	15.27%	15.89%	20.55%	20.72%	-	25.40%	29.10%	30.70%	NA	NA	-	
Profit after tax	₹ million	849.29	905.03	1,494.34	461.96	32.65%	9,494.10	12,012.20	14,144.40	3,658.60	22.06%		
PAT Margin	%	9.61%	8.92%	12.49%	13.33%	-	17.80%	20.54%	22.07%	21.05%	NA	-	
Return on Capital Employed (RoCE)	%	28.36%	31.19%	41.32%	11.28%*	-	39.06%	43.10%	42.86%	NA	NA	-	
Adjusted RoCE	%	36.62%	37.53%	47.87%	14.53%*	-	NA	NA	NA	NA	NA	-	
Return on Equity (RoE)	%	23.29%	20.36%	27.50%	7.61%*	-	31.60%	34.88%	35.66%	NA	NA	-	
P/E	(x)	72.9	71.8	43.5	-	-	49.39	47.98	46.15	NA	NA	-	
EV/EBITDA	(x)	48.2	42	27.1	-	-	34.34	32.65	32.87	NA	NA	-	
OCF / EBITDA	%	76.06%	97.25%	77.46%	35.33%#	-	NA	NA	NA	NA	NA	-	
Net Working Capital Days	Days	31.2	23.43	24.17	68.62**	-	NA	NA	NA	NA	NA	-	
Net Debt / (Net Cash)	₹ million	-952.47	621.2	-66.4	-179.99	-	NA	NA	NA	NA	NA	-	

Particulars (Rs in Mn)	Unit	Alkem Labs						Eris Life Sciences					
		FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)		
Revenue from operations	₹ million	11,599.260	12,6675.80	12,9645.20	33,711.40	5.72%	16,851.49	20,091.43	28,936.40	7,730.00	31.04%		
Revenue from operations – domestic (% of total)	%	70.30%	68.40%	70.20%	68.30%	-	100.00%	100.00%	100.00%	NA	NA	-	
Revenue from operations – international (% of total)	%	29.70%	31.60%	29.80%	31.70%	-	0.00%	0.00%	0.00%	NA	NA	-	
Revenue from operations – owned manufacturing (% of total)	%	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	-	
Gross Profit	₹ million	66,924.00	77,300.00	82,003.00	22,000.00	10.69%	13,328.00	16,291.00	21,797.00	5,880.00	27.88%		
Gross Profit Margin	%	57.70%	61.00%	63.30%	65.30%	-	79.10%	81.10%	75.30%	76.10%	NA	-	
EBITDA	₹ million	16,905.00	22,455.00	25,122.00	7,391.00	24.93%	5,367.00	6,748.30	10,172.00	2,770.00	37.67%		
EBITDA Margin	%	13.90%	17.70%	19.40%	21.90%	-	31.90%	33.60%	35.20%	35.80%	NA	-	
Profit after tax	₹ million	10,068.10	18,114.60	22,153.80	6,679.10	48.34%	3,741.60	3,971.20	3,746.70	1,251.00	0.07%		
PAT Margin	%	8.50%	14.20%	16.70%	19.70%	-	22.20%	19.80%	12.95%	16.18%	NA	-	
Return on Capital Employed (RoCE)	%	13.50%	17.10%	14.80%	NA	-	20.00%	11.00%	15.00%	NA	NA	-	
Adjusted RoCE	%	NA	NA	NA	NA	-	NA	19.00%	20%	NA	NA	-	
Return on Equity (RoE)	%	12.50%	17.60%	18.30%	NA	-	22.00%	19.90%	14.60%	NA	NA	-	
P/E	(x)	41.26	32.90	26.95	-	-	20.36	29.26	54.83	NA	NA	-	
EV/EBITDA	(x)	24.55	24.12	16.69	-	-	15.63	18.34	20.83	NA	NA	-	
OCF / EBITDA	%	NA	NA	NA	NA	-	54.00%	72.00%	105.00%	65.00%*	NA	-	
Net Working Capital Days	Days	NA	NA	NA	NA	-	50	-296	-49	NA	NA	-	
Net Debt / (Net Cash)	₹ million	-21,270.00	-35,506.00	-46,171.00	-48,700.00	-	7,740.00	-27,000.00	-22,220.00	23,170.00	-		



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IPO Note

## Corona Remedies Limited

Particulars (Rs in Mn)	Glaxo Smith						JB Chemicals and Pharma					
	Unit	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)	
Revenue from operations	INR million	32,517.23	34,357.60	37,492.10	8,051.70	7.38%	31,492.83	34,841.84	39,179.89	10,939.40	11.54%	
Revenue from operations – domestic (% of total)	%	98.03%	98.22%	98.65%	NA	-	52.00%	54.00%	58.00%	61.97%	-	
Revenue from operations – international (% of total)	%	1.97%	1.78%	1.35%	NA	-	48.00%	46.00%	42.00%	38.03%	-	
Revenue from operations – owned manufacturing (% of total)	%	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Gross Profit	INR million	7,900.00	9,100.00	11,690.00	NA	-	19,810.00	23,030.00	26,010.00	7,470.00	14.59%	
Gross Profit Margin	%	60.70%	61.90%	62.02%	NA	-	62.90%	66.10%	66.46%	74.40%	-	
EBITDA	INR million	7,900.00	9,100.00	11,690.00	NA	20.95%	6,790.00	8,920.00	10,320.00	3,010.00	21.77%	
EBITDA Margin	%	24.80%	26.40%	31.40%	31.20%	-	23.40%	25.70%	26.30%	27.50%	-	
Profit after tax	INR million	6,105.70	5,889.60	9,775.33	NA	23.24%	3,815.00	5,075.00	6,295.00	2,203.80	26.48%	
PAT Margin	%	19.00%	20.00%	26.00%	25.60%	-	12.10%	15.59%	16.38%	NA	-	
Return on Capital Employed (RoCE)	%	NA	NA	NA	NA	-	19.09%	23.09%	24.33%	NA	-	
Adjusted RoCE	%	NA	NA	NA	NA	-	NA	NA	-	NA	-	
Return on Equity (RoE)	%	NA	NA	NA	NA	-	16.35%	18.09%	19.21%	NA	-	
P/E	(x)	36.72	47.32	52.83	-	-	18.64	46.28	38.24	-	-	
EV/EBITDA	(x)	25.02	30.49	36.50	-	-	11.51	27.67	23.48	-	-	
OCF / EBITDA	%	NA	NA	NA	NA	-	-	-	-	-	-	
Net Working Capital Days	Days	NA	NA	NA	NA	-	87	87	87	NA	-	
Net Debt / (Net Cash)	INR million	NA	NA	NA	NA	-	8,690.00	2,600.00	-1,075.00	-6,890.00	-	

Particulars (Rs in Mn)	Mankind Pharma						Pfizer					
	Unit	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)	
Revenue from operations	₹ million	87,494.33	1,02,604.40	1,22,074.40	35,705.30	18.12%	24,247.60	21,931.70	22,813.50	6,030.50	-3.00%	
Revenue – domestic (%)	%	96.62%	92.08%	87.45%	87.00%	-	97.16%	96.14%	95.00%	NA	-	
Revenue – international (%)	%	3.38%	7.92%	12.55%	13.00%	-	2.84%	3.86%	5.00%	NA	-	
Revenue – owned manufacture (%)	%	NA	75.00%	75.00%	NA	-	NA	NA	NA	NA	NA	
Gross Profit	₹ million	58,360.00	70,620.00	87,180.00	25,170.00	22.22%	NA	NA	NA	NA	NA	
Gross Profit Margin	%	66.70%	68.80%	71.40%	70.50%	-	NA	NA	NA	NA	NA	
EBITDA	₹ million	19,170.00	25,490.00	30,300.00	8,500.00	25.85%	NA	NA	NA	NA	NA	
EBITDA Margin	%	21.90%	24.60%	24.80%	23.80%	-	33.00%	29.00%	32.00%	NA	-	
Profit after tax	₹ million	13,905.00	19,417.70	20,111.20	4,446.20	23.92%	6,239.30	5,513.30	7,676.00	1,917.50	10.92%	
PAT Margin	%	15.90%	18.90%	16.00%	NA	-	26.00%	25.14%	33.65%	31.80%	-	
Return on Capital Employed (RoCE)	%	NA	34.00%	11.00%	11.00%	-	31.74%	25.29%	23.70%	NA	-	
Adjusted RoCE	%	NA	40.00%	NA	NA	-	NA	NA	NA	NA	NA	
Return on Equity (RoE)	%	23.00%	28.90%	NA	NA	-	21.00%	16.00%	20%	NA	-	
P/E	(x)	-	48.18	49.2	-	-	26.98	34.81	23.87	-	-	
EV/EBITDA	(x)	-	32.67	29.8	-	-	17.86	20.86	16.46	-	-	
OCF / EBITDA	%	95.00%	84.00%	80.00%	99.00%	-	NA	NA	NA	NA	NA	
Net Working Capital Days	Days	50	42	50	48	-	NA	NA	NA	NA	-	
Net Debt / -Net Cash	₹ million	-13,660.00	-32,600.00	-57,840.00	52,490.00	-	NA	NA	NA	NA	-	

**Corona Remedies Limited**

Particulars (Rs in Mn)	Sanofi							Torrent Pharma					
	Unit	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)	FY23	FY24	FY25	Q1FY26	CAGR (FY23-25) (%)		
Revenue from operations	₹ million	27,701.00	19,961.00	20,132.00	4,063.00	-14.75%	96,201.50	1,07,278.40	1,15,160.90	31,780.00	9.41%		
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	85.00%	81.00%	80.00%	NA	-	55.82%	56.95%	58.94%	56.99%	-		
Revenue from operations – international (as a percentage of total revenue from operations)	%	15.00%	19.00%	20.00%	NA	-	44.18%	43.05%	41.06%	43.01%	-		
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Gross Profit	₹ million	NA	NA	NA	NA	-	68,850.00	80,410.00	87,400.00	24,040.00	12.67%		
Gross Profit Margin	%	NA	NA	NA	NA	-	72.00%	75.00%	75.90%	76.00%	-		
EBITDA	₹ million	7,759.00	5,489.00	5,073.00	NA	-19.14%	28,720.00	34,140.00	NA	NA	-		
EBITDA Margin	%	28.01%	27.50%	25.20%	NA	-	30.00%	32.00%	NA	NA	-		
Profit after tax	₹ million	6,206.00	6,029.00	4,135.00	695	-18.37%	12,452.30	16,563.80	19,112.50	5,480.00	23.89%		
PAT Margin (%)	%	22.40%	18.27%	15.58%	17.11%	-	13.00%	15.00%	16.60%	17.20%	-		
Return on Capital Employed (RoCE)	%	67.80%	52%	50.31%	NA	-	22.00%	28.00%	31.00%	NA	-		
Adjusted Return on Capital Employed (Adj. RoCE)	%	NA	NA	NA	NA	-	NA	NA	NA	NA	-		
Return on Equity (RoE)	%	35.45%	32%	33.44%	NA	-	20.00%	24.00%	25.00%	NA	-		
P/E	(x)	21.72	30.82	34.12	-	-	41.78	53.14	57.16	-	-		
EV/EBITDA	(x)	13.75	20.51	30.51	-	-	19.68	25.93	30.03	-	-		
OCF/EBITDA	%	NA	NA	NA	NA	-	NA	NA	NA	NA	-		
Net Working Capital Days	Days	NA	NA	NA	NA	-	NA	NA	NA	NA	-		
Net Debt / Net Cash	₹ million	NA	NA	NA	NA	-	NA	NA	NA	NA	-		

## Corona Remedies Limited

### Market Opportunity

- ❑ The growth of the pharmaceutical industry is driven by various demographic and macroeconomic factors, including lifestyle changes that have led to an increase in chronic diseases such as diabetes, cancer and cardiovascular diseases; rising per capita income; increased health awareness; growing health insurance coverage; and population growth.
- ❑ The proportion of older population (50 and above) formed 25.3% of the total population in 2024. The share is projected to account for 27.2% and 33.2% of the overall population by 2030 and 2050, respectively. The rise in the older population and sedentary lifestyle are expected to increase the occurrence of chronic and lifestyle diseases. Healthcare needs of the ageing group are expected to drive the growth of the global pharmaceuticals industry.

### Key Risk

- ❑ The company derives a significant majority of its revenue from operations within India, contributing 96.34% and 96.33% of revenue from operations during the three months ended June 30, 2025, and the Financial Year 2025, respectively. Any decline in demand for its products in India, or an inability to successfully expand into international markets, may adversely affect its business, results of operations, financial condition, and cash flows.
- ❑ A significant portion of the company's domestic sales is concentrated in the states of Gujarat, Maharashtra, Chhattisgarh, Goa, and Madhya Pradesh, which together accounted for 47.30% of its domestic sales for MAT June 2025. Any adverse developments affecting sales in these regions could negatively impact the company's business, results of operations, financial condition, and cash flows.
- ❑ The company is required to obtain, maintain, and renew various statutory and regulatory licenses, permits, and approvals necessary for its operations. Failure to obtain, maintain, or renew any of these requirements may adversely affect its business, results of operations, financial condition, and cash flows.

### Competitive Strength

- ❑ Second fastest growing company in the top 30 Indian pharmaceutical companies by domestic sales from MAT June 2022 to MAT June 2025, well-positioned to seize opportunities in the Indian market.
- ❑ Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in our targeted therapy areas.
- ❑ 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.
- ❑ Qualified, experienced and entrepreneurial management team supported by marquee investors.

### Threats

- ❑ Any slowdown, breakdown, or shutdown in the company's manufacturing operations may adversely affect its business, results of operations, financial condition, and cash flows.
- ❑ The company's manufacturing units are subject to periodic inspections and audits by regulatory authorities, and any future non-compliance with manufacturing or quality control requirements may result in regulatory action. Such action could adversely impact the company's reputation, business, results of operations, financial condition, and cash flows.
- ❑ The company's success depends on its ability to develop and commercialize products in a timely manner. If its research and development efforts—where R&D costs constituted 1.76% and 1.23% of total expenses for the three months ended June 30, 2025, and the Financial Year 2025, respectively—do not succeed, or if commercialized products do not perform as expected, it may hinder product introductions and adversely affect the company's business, results of operations, financial condition, and cash flows.

## Corona Remedies Limited

### Directors Profile

Name	Designation	Profile
Dr. Kirtikumar Laxmidas Mehta	Promoter; Chairman & Non-Executive Director	Associated since incorporation; MBBS from Gujarat University; 36+ years' experience in medical & pharma industry.
Niravkumar Kirtikumar Mehta	Promoter; Managing Director & CEO	With the Company since 2007; Diploma & Bachelor's in Pharmacy; 20 years' experience in strategy, pharma R&D & marketing; Recipient of 2024 Hurun Industry Achievement Award – Pharmaceuticals.
Ankur Kirtikumar Mehta	Promoter; Joint Managing Director	Associated since incorporation; B.Sc. and MBA (Gujarat University); 20 years of experience in the pharmaceutical industry.
Viral Bhupendrabhai Sitwala	Whole-Time Director	With the Company since 2005; Diploma in Pharmacy; Oversees operations & quality across manufacturing units; 20 years' pharma experience; previously with FDC Ltd. & American Remedies.
Ameetkumar Hiranyakumar Desai	Independent Director	On board since Nov 2022; BBA & MBA (Finance); Completed Wharton leadership program; Serves on boards of major Adani Group companies & JM Financial ARC; 19 years' experience across pharma, defence & finance.
Monica Hemal Kanuga	Independent Director	On board since Oct 2024; B.Com., LL.B. (General & Special); Insolvency Professional; Company Secretary (ICSI); 30+ years' experience in corporate compliance & governance.
Shirish Gundopant Belapure	Independent Director	On board since Jan 2025; B.Pharm & M.Pharm; Diploma in Business Management; Previously MD of Zydus Hospira; senior roles at Zydus, Cipla, Sun Pharma; 17+ years' pharma experience.
Bhaskar Vemban Iyer	Independent Director	On board since Jan 2025; B.Sc. & Masters in Marketing; Previously with Abbott Healthcare, Advent Pharma & Quadria Capital; 14+ years' experience in pharma & healthcare.

## Corona Remedies Limited

### Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 72.50% of the Company's shareholding. Pursuant to OFS of 61,71,101 shares by Promoter group and Non Promoter Group, the Promoter and Promoter Group's shareholding will stand reduced to 69.00% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	4,43,38,558	72.50%		21,39,567	4,21,98,991	69.00%
Other Public	1,68,21,530	27.50%	0	40,31,535	1,89,61,097	31.00%
<b>Total</b>	<b>6,11,60,088</b>	<b>100.00%</b>			<b>6,11,60,088</b>	<b>100.00%</b>

Public Shareholder holding more than 1%	Pre issue %
Sepia Investments Limited	25.99%

## Corona Remedies Limited

### Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	FY23	FY24	FY25
Revenue from Operation	8,840.5	10,144.7	11,964.2
COGS	2,109.5	2,268.3	2,365.1
% Sales	23.9	22.4	19.8
<b>Gross Profit</b>	<b>6,731.0</b>	<b>7,876.5</b>	<b>9,599.0</b>
<i>Gross margin</i>	76.1	77.6	80.2
Employee Benefit Exp	2,547.7	2,953.7	3,461.4
Other expenses	2,903.5	3,375.5	3,737.9
<b>EBITDA</b>	<b>1,279.8</b>	<b>1,547.3</b>	<b>2,399.8</b>
<i>EBITDA Margins</i>	14.5	15.3	20.1
Other Income	70.5	64.6	59.4
Depreciation	201.0	282.8	371.6
<b>EBIT</b>	<b>1,149.3</b>	<b>1,329.1</b>	<b>2,087.5</b>
<i>EBIT Margins</i>	13.0	13.1	17.4
Finance Cost	42.7	144.4	106.1
<b>Profit before tax</b>	<b>1,106.6</b>	<b>1,184.8</b>	<b>1,985.3</b>
Total Tax expenses	259.6	279.8	491.0
<i>Tax rate</i>	23.5	23.6	24.7
<b>Profit after tax</b>	<b>847.0</b>	<b>905.0</b>	<b>1,494.3</b>
<i>PAT Margins</i>	9.6	8.9	12.5
<i>Basic EPS</i>	14.6	14.8	24.4

Balance Sheet			(Rs in Mn)
Particulars	FY23	FY24	FY25
<b>ASSETS</b>			
Fixed Assets	1,840.6	1,910.1	1,987.3
Capital WIP	647.1	1,205.9	1,859.5
Other Intangible Assets	5.3	1,926.9	1,711.5
Inventories	1,054.0	983.5	1,294.8
Trade Receivables	869.9	999.3	1,182.9
Other Current Assets	159.9	213.6	188.2
Cash and cash equivalent	144.9	31.6	32.2
Other Assets	1,228.4	1,034.9	1,042.2
<b>Total Assets</b>	<b>5,950.2</b>	<b>8,305.8</b>	<b>9,298.6</b>
<b>EQUITY</b>			
Equity Share Capital	611.6	611.6	611.6
Other Equity	3,473.6	4,192.5	5,451.8
<b>Total Equity</b>	<b>4,085.2</b>	<b>4,804.1</b>	<b>6,063.4</b>
Long Term Borrowings	238.4	896.5	370.2
Short Term Borrowings	41.2	693.1	492.2
Trade Payables	943.7	1,143.0	1,435.2
Other Liabilities	641.7	769.2	937.6
<b>Total Liabilities</b>	<b>1,865.0</b>	<b>3,501.7</b>	<b>3,235.2</b>
<b>Total Equity and Liabilities</b>	<b>5,950.2</b>	<b>8,305.8</b>	<b>9,298.6</b>

Cash Flow Statement			(Rs in Mn)
Particulars	FY23	FY24	FY25
<b>Cash Flow from operating activities</b>			
PBT	1,106.6	1,184.8	1,981.5
Depreciation	201.0	282.8	371.6
Operating Profit before WC change	1,334.4	1,653.5	2,508.3
Changes in Assets and liability	49.1	-93.2	170.6
Cash used in Operations	1,285.2	1,746.6	2,337.7
Tax	-258.2	-179.1	-432.8
<b>Net Cash from Operating</b>	<b>1,027.0</b>	<b>1,567.6</b>	<b>1,905.0</b>
<b>Cash Flow from investing activities</b>			
Capex	-947.6	-2,863.4	-916.5
<b>Net Cash from Investing</b>	<b>-502.5</b>	<b>-2,666.4</b>	<b>-838.4</b>
<b>Cash Flow from financing activities</b>			
Proceeds from Non Current Borrowing	0.0	1,800.0	0.0
Proceeds from Current Borrowing	-316.7	-770.0	-510.0
Finance Cost	-28.3	-120.8	-78.3
Others	-69.7	-169.4	-226.3
<b>Net Cash from Financing</b>	<b>-447.5</b>	<b>985.5</b>	<b>-1,065.9</b>
<b>Net increase/(decrease) in Cash</b>	<b>77.1</b>	<b>-113.4</b>	<b>0.7</b>
<b>Cash at the beginning of the year</b>	<b>68.2</b>	<b>144.9</b>	<b>31.6</b>
<b>Cash at the end of the year</b>	<b>145.3</b>	<b>31.5</b>	<b>32.2</b>

Ratio Analysis			
Particulars	FY23	FY24	FY25
<b>Growth (%)</b>			
Revenue	-	14.8	17.9
Employee Cost	-	15.9	17.2
EBITDA	-	20.9	55.1
EBIT	-	15.6	57.1
PAT	-	6.8	65.1
<b>% Of Revenue</b>			
Employee Cost	28.8	29.1	28.9
EBITDA	14.5	15.3	20.1
EBIT	13.0	13.1	17.4
PAT	9.6	8.9	12.5
<b>Return Ratios (%)</b>			
ROCE	26.6	23.3	32.4
ROE	20.7	18.8	24.6
<b>Valuation (x)</b>			
P/E	72.9	71.8	43.5
P/B	15.1	13.5	10.7
EV/EBITDA	48.2	42.0	27.1
EV/Sales	7.0	6.4	5.4
<b>DEBT/EQUITY</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>

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