



IPO Note

CORONA REMEDIES LIMITED

Dec 08rd, 2025



Nov 08th, 2025**Details of the Issue**

Price Band	₹ 1,008 - ₹ 1,062
Issue Size	₹ 655.37 Cr
Face Value	₹ 10
Bid Lot	14
Listing on	BSE, NSE
Post Issue Mcap	₹ 6,495.20 Cr
Investment Range	₹ 14,112 - ₹ 14,868

Important Indicative Dates (2025)

Opening	08 - Dec
Closing	10 - Dec
Basis of Allotment	11 - Dec
Refund Initiation	12 - Dec
Credit to Demat	12 - Dec
Listing Date	15 - Dec

Lead Manager

JM Financial Ltd
IIFL Capital Securities Ltd
Kotak Mahindra Capital Company Ltd

Offer Details

Offer Size	₹ 655.37 Cr
Fresh Issue	-
OFS	₹ 655.37 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	328	3.09	3.25	50
NII	98	0.93	0.98	15
Retail	229	2.16	2.28	35
Em-ploy.	-	-	-	-
Total	655.37	6.17	6.50	100

Invest Now**Company Profile**

Corona Remedies Limited is a diversified pharmaceutical company focused on women's healthcare, cardiology, pain management, urology, and other key therapeutic areas. As of June 30, 2025, it offers 71 brands across segments such as women's health, cardio-diabeto, pain, urology, and multispecialty (including VMN, gastrointestinal, and respiratory care). Backed by a pan-India marketing network of 2,671 medical representatives across 22 states, the company maintains strong engagement with doctors and hospitals, supporting its growing presence in the IPM and driving deep market reach. Its manufacturing operations are anchored by two facilities in Gujarat, with a combined formulation capacity of 1,285.44 million units per year.

GEPL's Insights & Investment Thesis:

- Corona Remedies Ltd is a diversified domestic pharma company focusing on women's healthcare, cardiology, pain management, urology, and other key therapeutic areas with 71 brands, including market leading brands like Trazer, COR, Myoril, and others.
- The company has reported healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 16.3%/36.9%/32.6% between FY23-25. It is currently focusing on expanding its geographical presence and doing capex for a hormone manufacturing facility.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 43.5x. We believe that the company has market leading brands, healthy financial performance, expanding in new geographies, capex for a new manufacturing facility, and is fairly priced compared to its peers. Therefore, we recommend a "Subscribe" rating for the issue.

Business Highlights & Services

Corona Remedies is an India-focused branded formulations company with strong positions in women's healthcare, cardio-diabeto, pain, and urology, delivering industry-leading growth. Between MAT June 2022 and MAT June 2025, the domestic sales grew at a 16.77% CAGR nearly double the IPM driven by a high-impact launch pipeline and a large share of growth-stage brands. It recorded the best rank improvement among the top 30 IPM companies and outperformed peers with a 14.43% share of new launches over ₹50 million. With the Indian formulations market expected to grow 8-9% annually and our core therapies forecast to expand 9-11% between FY2025-30, we are strongly positioned to capture market tailwinds through our focused portfolio, brand-led execution, and proven growth momentum.

Corona Remedies Limited offers a compelling investment case backed by a diversified 71-brand portfolio, strong leadership across key therapies, and consistent outperformance of the IPM. Its focus segments women's healthcare, cardio-diabeto, pain management, and urology contributed 68.26% of MAT June 2025 sales, growing at a 22.40% CAGR over three years, supported by a balanced revenue mix and reduced concentration risk. Its brand-building strength is evident through multiple 1 to 5 ranked brands, including Myoril, COR, Trazer, B-29, and Bisobis, with 27 engine brands contributing over 72% of sales and growing at a 20.68% CAGR. Strategic moves such as the acquisition of Myoril and in-licensing agreements with Ferring Pharmaceuticals have further strengthened its women's health and urology offerings.



A strong shift toward chronic and sub-chronic therapies rising from 63.82% to 70.10% of sales enhances revenue visibility and profitability. Overall, the company's disciplined brand strategy, chronic-focused expansion, low regulatory exposure, and sustained market outperformance position it for robust long-term growth.

Corona Remedies' growth is anchored by strong manufacturing, quality excellence, and innovation capability. The company operates two facilities in Gujarat and Himachal Pradesh with 11 production lines and 1,285.44 million units of annual capacity, and is expanding with a new hormone facility set to launch in Q1 FY2027. Its plants carry EU GMP and WHO GMP certifications, supporting high compliance and scalability, while its investment in La Chandra provides backward integration and preferential access to hormone APIs. With two DSIR-registered R&D centers and 103 scientists, the company has demonstrated strong execution, with 14 high-performing SKUs contributing over ₹50 million each since 2022 outpacing major IPM peers. A 220-member quality team ensures robust processes and regulatory adherence. The business is guided by experienced first-generation founders and strengthened by ChrysCapital's governance support, positioning the company for sustainable, high-quality growth.

Corona Remedies Limited demonstrates strong momentum in commercial execution, ranking as the second fastest-growing company among the top 30 players in the IPM between MAT June 2022 and MAT June 2025, with its overall ranking improving from 37 to 29 over the same period. With its Covered Market representing 33.56% of the IPM, the company has significant headroom for expansion and is already positioned among the top seven players in terms of market share gains. This upward trajectory reflects a focused strategy to deepen penetration, enhance prescriber engagement, and scale high-value therapies. The company is executing a multi-pronged growth plan centered around strengthening medical representative productivity, expanding its prescriber base, and increasing prescriptions per doctor. Investments in digital learning, field-force monitoring, and productivity tools are designed to drive superior MR effectiveness. Corona Remedies is also strategically expanding its MR network across metro, semi-metro, and urban markets, with a special focus on super-specialist prescribers in women's health, cardio-diabeto, urology, and pain management therapies that carry high prescription stickiness and strong growth potential. To widen market access, the company is scaling its presence across key distribution channels, including hospitals and organized pharmacy chains, which play a growing role in prescription generation and brand visibility. These initiatives collectively aim to strengthen the company's ranking within the IPM, expand coverage in underpenetrated markets, and consolidate leadership across focused therapy areas. Through disciplined execution, enhanced field productivity, and targeted expansion, Corona Remedies is well-positioned for sustained market share gains and long-term growth.

Corona Remedies Limited is building long-cycle, high-visibility growth by deepening its presence in chronic and sub-chronic therapies and expanding its portfolio with differentiated, capital-efficient products driven by clinician insights. Recent launches like Empagliflozin combos, Elagolix, and Sitagliptin reinforce its pipeline strength. The company is widening its therapeutic footprint beyond its current 33.56% IPM coverage, targeting white spaces in nephrology, CNS, oncology, dermatology, while accelerating growth in urology where it is already the 9th largest player and women's health through specialist engagement and backward-integrated hormone capabilities. Strategic acquisitions, brand integrations, and in-licensing continue to strengthen its portfolio depth and therapy leadership. Corona is also scaling globally across 20+ markets using its EU GMP and WHO certifications, focusing on hormone and specialty products. Overall, disciplined portfolio expansion, inorganic opportunities, and global scaling position the company for sustainable, long-term growth.

Therapy Wise — Revenue Breakup

Particular	June FY25		FY25		FY24		FY23	
	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%
Women's Health	408	28.56%	349	27.75%	311	28.26%	232	25.88%
Cardio-Diabeto	334	23.38%	296	23.57%	237	21.48%	184	20.53%
Pain Management	168	11.79%	135	10.69%	107	9.70%	99	11.08%
Urology	65	4.53%	27	2.12%	19	1.76%	16	1.77%
Others	453	31.74%	451	35.87%	428	38.80%	365	40.73%
Total	1429	100%	1258	100%	1102	100%	897	100%



Domestic vs Export Revenue Breakup

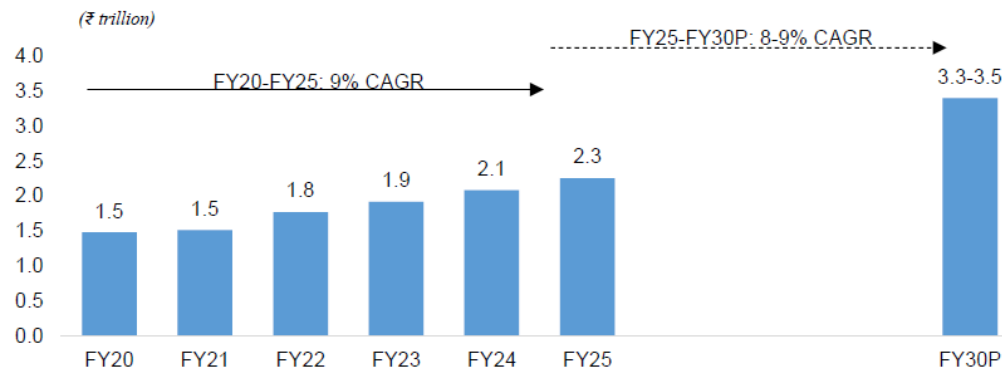
Particular	June FY25		FY25		FY24		FY23	
	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%
India	334	96.34%	1153	96.32%	980	96.63%	852	96.39%
Exports	13	3.66%	44	3.68%	34	3.37%	32	3.61%
Total	347	100%	1,196.5	100%	1,014	100%	884	100%

Revenue Mix by Top Brands

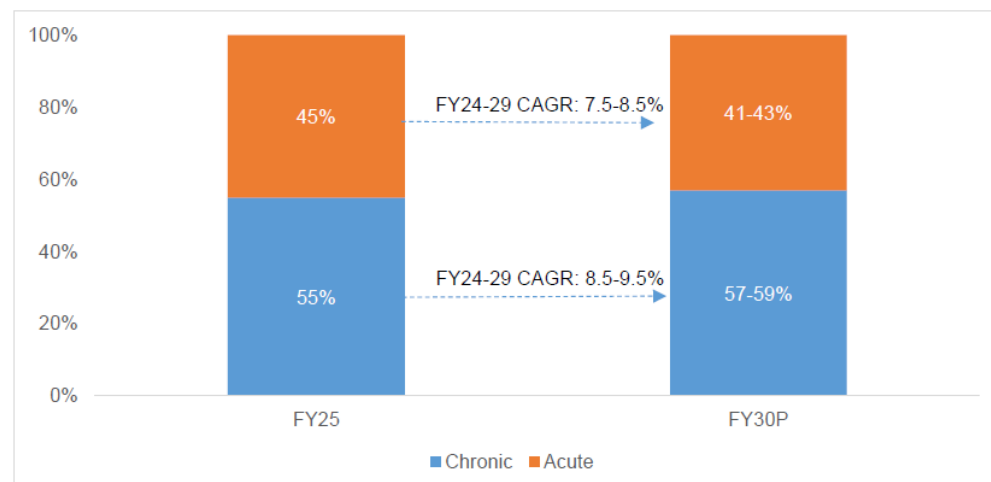
Particular	June FY25		June FY24		June FY23		June FY22	
	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%
B-29	151	10.54%	140	11.12%	105	9.55%	87	9.70%
Myoril	96	6.75%	67	5.33%	42	3.77%	39	4.30%
Tricium	76	5.31%	74	5.90%	64	5.77%	46	5.17%
Cortel	74	5.14%	39	3.12%	37	3.33%	21	2.31%
Obimet	61	4.30%	52	4.14%	42	3.79%	50	5.54%
Rosules	60	4.18%	51	4.07%	38	3.45%	34	3.75%
Ulpan	60	4.18%	51	4.07%	38	3.45%	27	3.03%
Vitneurin	44	3.09%	44	3.48%	39	3.56%	37	4.07%
COR-3	44	3.06%	43	3.43%	42	3.80%	40	4.44%
C-HOP	39	2.71%	37	2.94%	37	3.31%	32	3.56%
Others	725	50.74%	659	52.39%	620	56.21%	486	54.14%
Total	1429	100%	1,257.7	100%	1,102	100%	897	100%

Industry Outlook

Review and outlook of the domestic formulation market



Chronic vs acute split in the domestic formulation market



Source: Crisil Intelligence



Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	NAV (In INR)	RoNW(%)
Corona Remedies Ltd	10	1,196.42	24.43	NA	99.14	24.65%
Peers Group						
Abbott India Ltd	10	6,409	665	45.17	1992	33.41%
Alkem Laboratories Ltd	2	12,965	181	31.39	1002	18.07%
Eris Lifesciences Ltd	1	2,894	25.81	61.81	209	12.21%
GlaxoSmithKline Pharmaceuticals Ltd	10	3,749	54.76	46.87	115	47.54%
J.B. Chemicals Pharmaceuticals Ltd	1	3,918	41.56	42.60	221	19.21%
Mankind Pharma Ltd	1	12,207	49.20	45.77	352	13.89%
Pfizer Ltd	10	2,281	167	29.63	921	18.20%
Sanofi India Ltd	10	2,013	179	24.47	373	48.05%
Torrent Pharmaceuticals Ltd	5	11,516	56.47	65.91	224	25.18%

Company's Competitive Strength

- 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 the 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.

Key Strategies Implemented by Company

- Further increase the market share within the domestic Indian pharmaceutical market.
- Expand into other therapeutic areas with significant growth potential and deepen the presence in existing therapeutic areas.
- Execute strategic acquisitions and establish in-licensing agreements.
- Expand the sales in select overseas markets with a focused approach.

Particular (INR in Cr)	Q1 FY26	FY25	FY24	FY23
Equity Capital	61	61	61	61
Reserves and Surplus	546	545	419	347
Net Worth	607	606	480	409
Revenue	347	1,196	1,014	884
Growth (%)		18%	15%	
EBITDA	72	246	161	135
EBITDAM (%)	21%	21%	16%	15%
PAT	46	149	91	85
PATM (%)	13.3%	12.5%	8.9%	9.6%
ROE (%)	11.3%	41.3%	31.2%	28.4%
ROCE (%)	7.6%	27.5%	20.4%	23.3%



Notes

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