



IPO DETAILS

CORONA REMEDIES LIMITED

#IPOlogy



ISSUE OPEN

08/12/2025

ISSUE CLOSE

10/12/2025

Min. Lot Size

14 Shares

Issue Price Band

₹1008 - ₹1062

Issue Size

Fresh Issue:

NIL

OFS:

0.62 Cr Eq Shares
(₹655.37 Cr)

Face Value

₹10

Industry

Pharmaceuticals & Drugs

Listing at

NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.



CORONA REMEDIES LIMITED

Rationale

Considering the FY25 EPS of Rs 24.43 on a post issue basis, the company is set to list at a P/E of approximately ~43x with a market cap of Rs 6,495 Cr whereas its peer namely Abbott India Ltd, Alkem Laboratories Ltd, Eris Lifesciences Ltd, GlaxoSmithKline Pharmaceuticals Ltd, J.B. Chemicals & Pharmaceuticals Ltd, Mankind Pharma Ltd, Pfizer Limited, Sanofi India Ltd and Torrent Pharmaceuticals Ltd is trading at a P/E ratio of approximately ~41x, ~29x, ~51x, ~45x, ~38x, ~52x, ~32x, ~27x, ~58x. .

We assign "Subscribe" rating to this IPO as the company is the second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales and it is well-positioned to capitalize on the opportunities in the Indian pharmaceutical market. Also, it is available at a reasonable valuation as compared to its peers.

Company Overview

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.

According to the CRISIL Intelligence Report they are the fastest growing company among the top 30 companies in the Indian Pharmaceutical Market ("IPM") in terms of domestic sales in the IPM, between MAT June 2024 and MAT June 2025.

Their 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.

The company derives 28.10% of its revenue from the Women's Healthcare segment, 25.09% from the Cardio-diabeto segment, 11.94% from the Pain Management segment, 3.00% from the Urology segment, and 31.86% from the Others segment.

Their Pan-India marketing and distribution network, supported by a growing field force of 2,671 medical representatives across 22 states in India (as of June 30, 2025), enables us to engage with healthcare professionals and hospitals effectively, further consolidating our presence in the IPM and ensuring deep penetration in our focused therapeutic areas.

They operate two manufacturing facilities, located in the states of Gujarat (the "Bhayla Manufacturing Facility") and Himachal Pradesh (the "Solan Manufacturing Facility") and are in the process of commissioning a hormone manufacturing facility in the state of Gujarat, which is expected to commence manufacturing operations during the first quarter of Financial Year 2027.

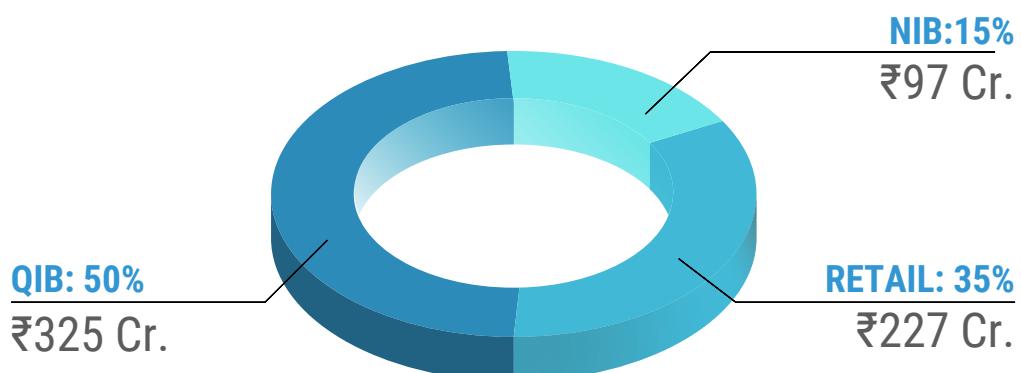
High-Scale Formulation Capability

As of June 30, 2025, their manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1,285.44 million units per annum, with a total of 11 production lines.

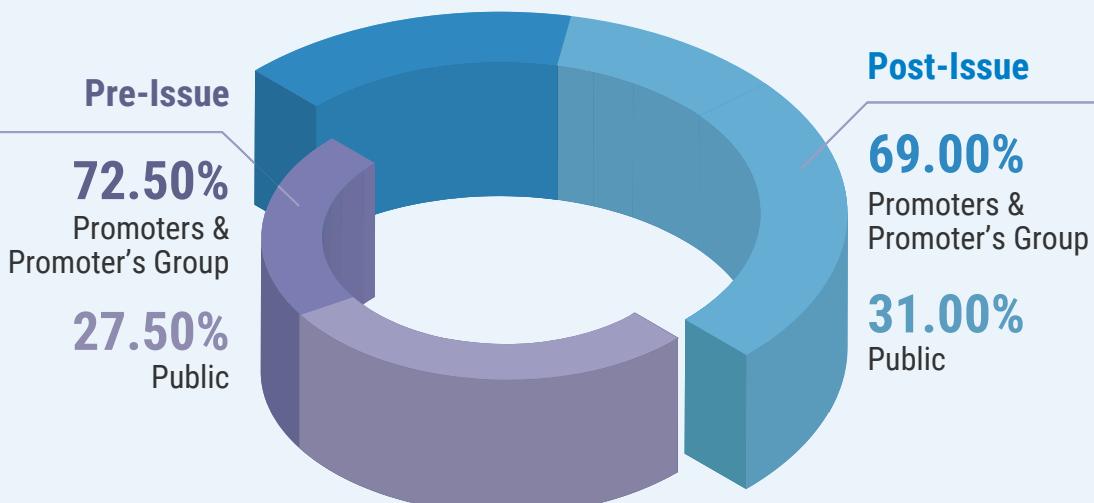
CORONA REMEDIES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

**61 Cr**

Authorised Equity Share Capital

**61 Cr**

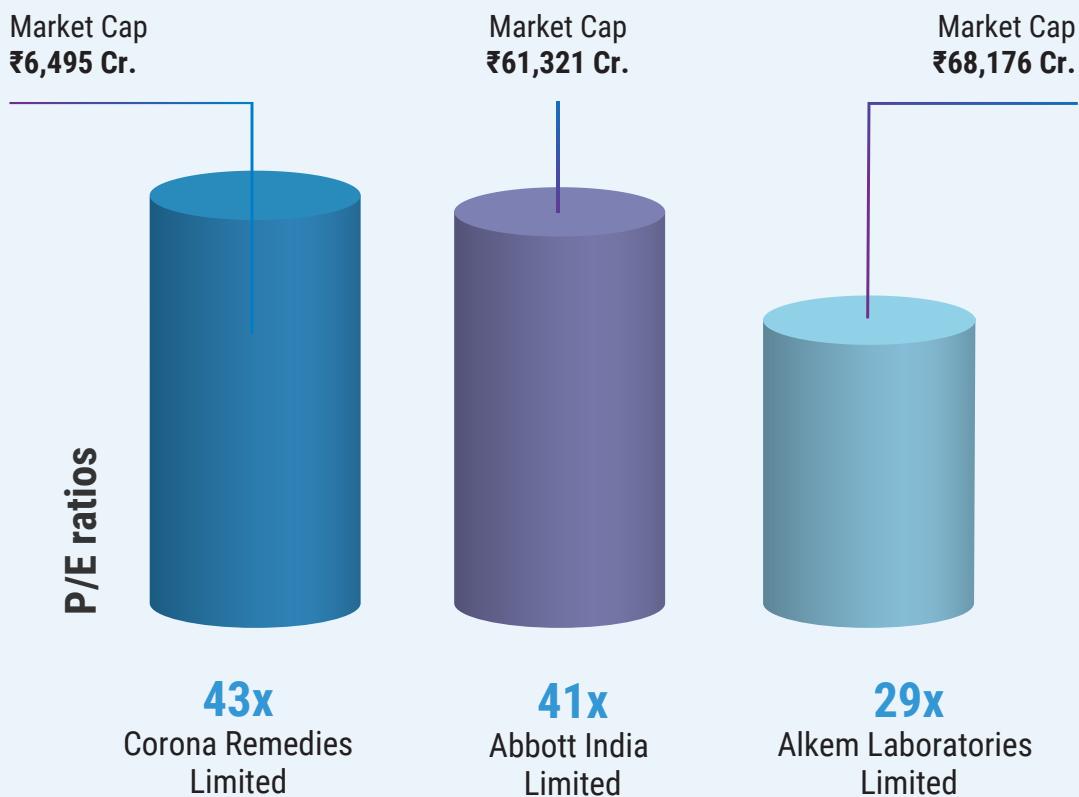
Paid-Up Capital (Pre-Offer)

**61 Cr**

Paid-Up Capital (Post-Offer)

CORONA REMEDIES LIMITED

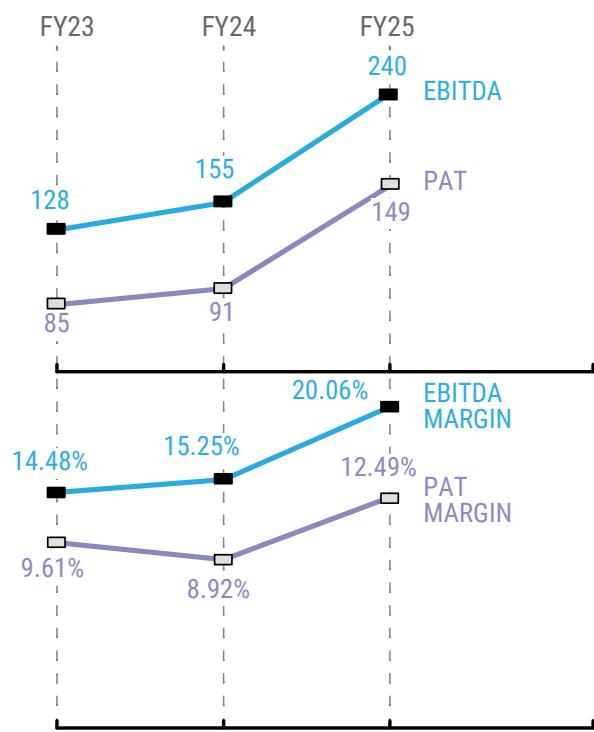
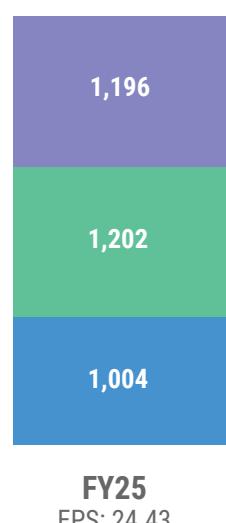
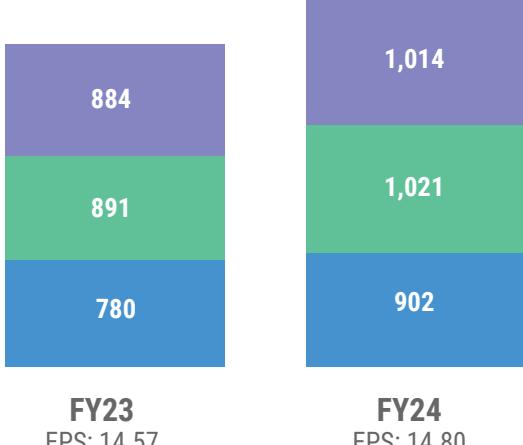
Valuations and Peer Comparison



Market Cap data of listed securities as on December 05, 2025

Financial Snapshot (in ₹ Cr.)

Revenue
 Total Income
 Total Expenses





CORONA REMEDIES LIMITED

Business Insights



Competitive 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 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



Business Strategy

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



Risks

- A significant portion of their domestic sales are concentrated in the states of Gujarat, Maharashtra, Chhattisgarh, Goa and Madhya Pradesh (accounting for 47.30% of their domestic sales for MAT June 2025). Any adverse developments affecting their sales in these regions could have an adverse effect on their business, results of operations, financial condition and cash flows.
- They have significant capital expenditure requirements. If they experience insufficient cash flows to fund their capital requirements or if they are not able to procure additional capital on acceptable terms, their business, results of operations, financial condition and cash flows may be adversely affected.
- They have incurred losses in the past due to a change in their distribution model and the recurrence of losses in future periods could have an adverse effect on their business, results of operations, financial condition, cash flows and the trading price of their equity Shares.

Promoters and Management Details

Dr. Kirtikumar Laxmidas Mehta - Chairman and Non-Executive Director

Niravkumar Kirtikumar Mehta - Managing Director and Chief Executive Officer

Ankur Kirtikumar Mehta - Joint Managing Director

Viral Bhupendrabhai Sitwala - Whole-Time Director

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