# CORONA REMEDIES LTD.

December 04, 2025

**SMC Ranking**

★★☆☆☆ (2/5)

## Issue Highlights

| | |
|---|---|
| **Industry** | **Pharma** |
| Offer for sale (Shares) | 6,171,101 |
| **Net Offer to the Public** | **6,171,101** |
| Issue Size (Rs. Cr.) | 622-656 |
| Price Band (Rs.) | 1008-1062 |
| Employee Discount | Rs. 54 |
| Offer Date | 8-Dec-25 |
| Close Date | 10-Dec-25 |
| Face Value | 10 |
| Lot Size | 14 Shares |

## Issue Composition

| | In shares |
|---|---|
| Total Issue for Sale | 6,171,101 |
| QIB | 3,085,551 |
| NIB | 925,665 |
| Retail | 2,159,885 |

## Shareholding Pattern (%)

| Particulars | Pre-issue | Post -issue |
|---|---|---|
| Promoters & promoters group | 72.50% | 69.00% |
| QIB | 27.50% | 25.96% |
| NIB | 0.00% | 1.51% |
| Retail | 0.00% | 3.53% |
| **Total** | **100.00%** | **100.00%** |

*calculated on the upper price band

## Objects of the Issue

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of up to 61,71,101 Equity Shares of face value of Rs. 10 each aggregating up to Rs. 655.37 Crore .

**Book Running Lead Manager**

- JM Financial Limited
- IIFL Capital Services Limited
- Kotak Mahindra Capital Company Ltd

**Name of the registrar**

- Bigshare Services Private Limited

## About the company

Corona Remedies Limited, incorporated in August 2004, is a diversified pharmaceutical company engaged in developing, manufacturing, and marketing products across women's healthcare, cardio-diabeto, pain management, urology, and multispecialty segments. As of June 30, 2025, its portfolio spans 71 brands covering key therapeutic needs, supported by a strong pan-India presence. The company operates through a wide marketing and distribution network of 2,671 medical representatives across 22 states, ensuring deep engagement with healthcare professionals and enhanced IPM penetration. Its manufacturing strength is anchored by two Gujarat-based facilities with a combined installed capacity of 128.54 crore formulation units annually.

## Strength

**High Growth Positioning in the Indian Pharmaceutical Market :** The company is the second fastest-growing among the top 30 pharmaceutical companies in the IPM by domestic sales between MAT June 2022 and MAT June 2025, delivering a 16.77% CAGR, well above the IPM's 9.21% growth. This outperformance is driven by a strong pipeline of successful new product launches and a high share of products in the growth phase of their lifecycle (60%). Focused expansion in high-growth areas such as urology (64.24% CAGR) and gynaecology (26.94% CAGR), coupled with the robust outlook for chronic and women's healthcare therapies, positions the company to capitalize on future opportunities in the Indian formulations market.

**Diversified Portfolio with Strong "Engine" Brands:** The company has built a diversified portfolio of 71 brands across women's healthcare, cardio-diabeto, pain management, and urology, which contributed 68.26% of domestic sales in MAT June 2025 and grew at a 22.40% CAGR since MAT June 2022. Low dependence on NLEM-listed products (9.76% of sales vs. IPM's 17.51%) provides pricing flexibility. Leadership brands such as Myoril, COR, and Trazer rank #1 in their subcategories. Its 27 engine brands, contributing 72.34% of domestic sales and growing at a 20.68% CAGR, along with a strong presence in chronic and sub-chronic segments (70.10% of sales), enhance revenue stability and long-term visibility.

**Pan-India Specialist-Led Marketing Strategy:** The company's specialist-focused "middle of the pyramid" marketing model has driven above-IPM prescription growth between MAT June 2022 and MAT June 2025. Specialists and super-specialists account for 75.75% of its prescriptions, with 75.11% of domestic sales coming from urban and semi-urban India. A wide distribution network—2,671 medical representatives, 22 C&F agents, and 2,000+ distributors—has enabled strong regional penetration, particularly in the West (47.30% of sales) and rapid growth in the South and East. Organized through dedicated SBUs across key therapies, this model helped the company improve its IPM rank from 37th to 29th during the period.

**Strong Manufacturing, Quality Systems, and R&D Capabilities:** The company operates two cGMP-compliant manufacturing facilities in Gujarat and Himachal Pradesh with a combined installed capacity of 128.54 Crore units per year as of June 30, 2025. Capacity will be further enhanced with a new hormone facility in Gujarat, expected in Q1 FY27. Backward integration through La Chandra's EU GMP-certified hormone API facility strengthens supply security. Its two DSIR-registered R&D centers, staffed by 103 personnel, support new product development and process optimization. The company has

a strong record of successful launches, with 14.43% of new SKUs exceeding Rs. 5 crore in sales—higher than top 30 IPM peers (11.40%) and the IPM overall (5.60%).

**Experienced, Entrepreneurial Leadership and Strong Investor Support:** Founded and led by first-generation entrepreneurs with over 20 years of industry experience, the company benefits from the strategic direction of its promoter group and a seasoned senior management team. Leadership includes experts in commercial operations, strategy, finance, and global business. Since 2016, marquee investor ChrysCapital has supported the company with capital, governance enhancement, and professional oversight, strengthening its foundation for sustainable growth.

**Strategy**

**Strengthen Market Share in the Indian Pharmaceutical Market:** The company aims to deepen its market penetration by enhancing the productivity of its 2,671 medical representatives, expanding into high-potential urban centers, and increasing prescriber engagement in core therapies. With its Covered Market comprising just 33.56% of the IPM, significant headroom remains for expansion across hospitals, pharmacy chains, and specialist-driven channels.

**Expand Portfolio with Long Lifecycle Products:** Growth will be driven by new chronic and sub-chronic launches, including upcoming diabetes, infertility, and endometriosis therapies. The strategy emphasizes branded generics, differentiated formulations, brand line extensions, and niche opportunities that allow rapid scale-up into new engine brands, supported by strong R&D and manufacturing capabilities.

**Enter High-Growth Specialty Segments:** The company plans to diversify into nephrology, CNS, oncology, and dermatology while deepening leadership in urology and women's healthcare. Expansion is supported by dedicated SBUs, increased focus on IVF and infertility specialists, and backward integration through hormone APIs and a new hormone facility.

**Pursue Strategic Acquisitions and In-Licensing:** The company intends to strengthen its portfolio through strategic acquisitions—such as recent buys from Bayer Zydus and Sanofi—and global in-licensing agreements from partners like Ferring. Future opportunities include brand buyouts, manufacturing assets, and co-development partnerships to accelerate growth.

**Expand International Business:** With sales across 20+ countries and EU GMP qualifications, the company plans to grow its international footprint by increasing product registrations, leveraging hormone expertise, partnering with local distributors, and expanding differentiated offerings in emerging and regulated markets.

## Risk Factor

- High dependence on women's healthcare, cardio-diabeto, and pain management (over 65% of revenue) exposes the company to risks from competitive pressure or underperformance in these therapies.
- The company's 27 engine brands account for 72.34% of domestic sales; any adverse impact on key brands such as B-29 or Myoril may materially affect financial performance.
- Significant regional concentration, with 47.30% of domestic sales from five states, increases vulnerability to region-specific disruptions.
- Heavy reliance on chronic and sub-chronic therapies (70.10% of sales) exposes the company to long-duration prescription risks and regulatory or market uncertainties.
- The company will not receive any proceeds from the Offer, limiting capital available for expansion.
- Any slowdown or disruption in manufacturing operations could materially impact revenues, profitability, and cash flows.

## Peer Comparison

| Co_Name | Total Income | PAT | EPS | P/E | P/BV | BV | FV | Price | Mcap |
|---|---|---|---|---|---|---|---|---|---|
| Torrent Pharma. | 12045.00 | 2140.00 | 64.02 | 58.07 | 14.89 | 249.66 | 5 | 3717.95 | 125826.67 |
| Mankind Pharma | 13545.67 | 1750.83 | 42.36 | 52.08 | 5.96 | 370.30 | 1 | 2206.10 | 91068.93 |
| Alkem Lab | 13890.16 | 2361.00 | 196.58 | 28.75 | 5.06 | 1116.21 | 2 | 5651.40 | 67570.96 |
| Abbott India | 6714.37 | 1508.95 | 710.09 | 40.69 | 15.31 | 1887.49 | 10 | 28894.85 | 61401.56 |
| Glaxosmi. Pharma | 3708.90 | 955.25 | 56.27 | 44.79 | 25 | 100.80 | 10 | 2520.20 | 42693.71 |
| J B Chemicals & | 4091.81 | 718.38 | 45.86 | 38.48 | 7.26 | 242.95 | 1 | 1764.90 | 27646.89 |
| Pfizer | 2375.29 | 839.31 | 154.48 | 32.22 | 5.92 | 841.20 | 10 | 4977.00 | 22768.65 |
| ERIS Lifescience | 2986.43 | 415.78 | 30.52 | 51.17 | 6.88 | 226.93 | 1 | 1561.85 | 21275.03 |
| Sanofi India | 1932.50 | 356.30 | 164.93 | 26.64 | 11.76 | 373.70 | 10 | 4393.55 | 10118.35 |
| CORONA REMEDIES LTD | 1196.42 | 149.43 | 24.43 | 43.47 | 9.95 | 106.69 | 10 | 1062.00 | 6495.20 |

***Peer companies financials are TTM based**
*****CORONA REMEDIES LTD financials are based on FY25**

## Valuation

Considering the P/E valuation on the upper price band of Rs.1062, FY25 EPS and P/E are Rs.24.43 and 43.47 multiple respectively and at a lower price band of Rs. 1008, P/E multiple is 41.26. Looking at the P/B ratio on the upper price band of Rs.1062, book value and P/B are Rs. 106.69 and 9.95 multiple respectively and at a lower price band of Rs. 1008 P/B multiple is 9.45. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

## Industry Outlook

The Indian domestic formulations market (consumption) is projected to grow at a Compound Annual Growth Rate (CAGR) of 8-9% between Financial Years 2025 and 2030, expected to reach approximately ₹3.3-3.5 trillion by Financial Year 2030. This growth is primarily fueled by strong demand resulting from the rising incidence of chronic non-communicable diseases, coupled with increased awareness and improved access to quality healthcare across the country. Within this market, specific therapeutic areas are anticipated to exhibit robust growth: the cardiovascular and anti-diabetic segments are expected to grow at a CAGR of 10.00-11.00%, the urology therapeutic area at 9.00-10.00%, and the gynecological therapeutic area at 8.50-9.50% over the same period, driven partly by tailwinds such as improved women's healthcare access and the high lifetime prevalence of infertility in India.

## Outlook

Corona Remedies is poised for sustained growth driven by strong IPM outperformance, specialist-focused prescription expansion, portfolio diversification, and upcoming capacity additions including a new hormone facility. Strategic acquisitions and backward integration further strengthen competitiveness. However, growth is exposed to risks from high dependence on key therapies and engine brands, regional sales concentration, and operational disruptions. Despite these challenges, rising demand in women's health, cardio-diabeto, and urology positions the company well for long-term opportunities.

**An Indicative timetable in respect of the Issue is set out below:**

| EVENT | INDICATIVE DATE (On or about) |
|---|---|
| BID/ISSUE OPENS ON | 08-December-25 |
| BID/ISSUE CLOSES ON | 10-December-25 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 11-December-25 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | 12-December-25 |
| Credit of Equity Shares to Demat Accounts of Allottees | 12-December-25 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 15-December-25 |

# Annexure

**Consolidated Financials**

## Profit & Loss

Rs. in Cr.

| Particulars | Period ended 30-Jun-25 (3 Months) | Period ended 31-Mar-25 (12 Months) | Period ended 31-Mar-24 (12 Months) |
|---|---|---|---|
| Revenue from operations | 346.54 | 1196.42 | 1014.47 |
| Total expenditure | 276.76 | 956.44 | 859.74 |
| **Operating Profit** | **69.78** | **239.98** | **154.73** |
| OPM% | 20.14 | 20.06 | 15.25 |
| Other Income | 2.02 | 5.94 | 6.46 |
| **Total Net Income** | **71.80** | **245.91** | **161.19** |
| Interest | 1.99 | 10.61 | 14.44 |
| **PBDT** | **69.81** | **235.31** | **146.75** |
| Depreciation | 8.92 | 37.16 | 28.28 |
| **Profit before tax and share of profit of Associate** | **60.89** | **198.15** | **118.48** |
| Share of (Loss) / Profit of Associate (net of tax) | -0.20 | 0.39 | 0.01 |
| **PBT** | **60.69** | **198.53** | **118.48** |
| Tax | 14.50 | 49.10 | 27.98 |
| **Profit & Loss** | **46.20** | **149.43** | **90.50** |

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

| Particulars | As on 30-Jun-25 | As on 31-Mar-25 | As on 31-Mar-24 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property Plant & Equipment | 201.17 | 198.73 | 191.01 |
| Capital Work In Progress | 200.43 | 185.95 | 120.59 |
| Other intangible assets | 165.96 | 171.15 | 192.69 |
| Investments accounted using equity method | 25.65 | 25.85 | 25.46 |
| **Financial assets** | | | |
| Investments | 0.12 | 0.11 | 0.09 |
| Loans | 0.02 | 0.03 | 0.10 |
| Other financial assets | 7.26 | 1.25 | 3.18 |
| Deferred tax asset (net) | 0.00 | 0.00 | 0.00 |
| Other non-current assets | 2.33 | 7.92 | 7.55 |
| **Total non-current assets** | **602.93** | **590.99** | **540.66** |
| **Current asset** | | | |
| **Financial Assets** | | | |
| Inventories | 119.08 | 129.48 | 98.35 |
| Investments | 0.00 | 0.00 | 0.00 |
| Trade receivables | 150.86 | 118.29 | 99.93 |
| Cash and cash equivalents | 2.39 | 3.22 | 3.16 |
| Bank balances other than (ii) above | 116.22 | 66.05 | 66.75 |
| Loans | 0.22 | 0.38 | 0.37 |
| Other financial assets | 10.52 | 2.64 | 0.00 |
| Other current assets | 10.16 | 18.82 | 21.36 |
| **Total current assets** | **409.44** | **338.87** | **289.92** |
| **Total Assets** | **1012.38** | **929.86** | **830.58** |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Borrowings | 7.00 | 16.00 | 67.00 |
| Lease liabilities | 20.73 | 21.02 | 22.65 |
| Other financial liabilities | 0.00 | 0.00 | 0.01 |
| Provisions | 41.42 | 38.61 | 32.03 |
| Deferred tax liabilities (net) | 8.22 | 8.30 | 4.29 |
| **Total Non- Current liabilities** | **77.36** | **83.93** | **125.98** |
| **Current liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 99.65 | 46.70 | 67.14 |
| Lease liabilities | 2.65 | 2.52 | 2.17 |
| Trade Payables | | | |
| - Total outstanding dues of MSME | 4.03 | 2.91 | 4.29 |
| - Total outstanding dues of creditors other than MSME | 114.96 | 140.61 | 110.01 |
| Other financial liabilities | 48.03 | 4.77 | 5.42 |
| Other current liabilities | 15.44 | 8.37 | 6.84 |
| Provisions | 28.93 | 27.39 | 23.52 |
| Current tax liabilities (net) | 14.31 | 6.33 | 4.81 |
| **Total - Current Liabilities** | **327.99** | **239.59** | **224.19** |
| **Total Liabilities** | **405.35** | **323.52** | **350.17** |
| | | | |
| Net worth represented by: | | | |
| Equity share capital | 61.16 | 61.16 | 61.16 |
| Other equity | 545.86 | 545.18 | 419.25 |
| **Total Equity** | **607.02** | **606.34** | **480.41** |

## RANKING METHODOLOGY

| | |
|---|---|
| **WEAK** | ★ |
| **NEUTRAL** | ★★ |
| **FAIR** | ★★★ |
| **GOOD** | ★★★★ |
| **EXCELLENT** | ★★★★★ |

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