

IPO NOTE

Issue Details

Price Band: ₹ 1,008 to ₹ 1,062
Employee Discount: ₹ 54/Share
Issue Opens on: December 8, 2025
Issue Closes on: December 10, 2025
Lot Size: 14 Shares & in Multiples thereafter

Issue Highlights

Issue Size: ₹ 655.37 Cr.
Face Value: ₹ 10

Offer Structure

Issuance	₹ in Cr.
Fresh Issue	-
Offer for Sale	655.37
Total	655.37

Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	50	324.76
HNI	15	97.43
RETAIL	35	227.33
Employee	-	5.85
TOTAL	100	655.37

Listing

BSE & NSE

Lead Managers

- JM Financial Limited
- IIFL Capital Services Limited
- Kotak Mahindra Capital Co. Ltd.

Registrar

Bigshare Services Private Limited

Contact Details

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COMPANY OVERVIEW

Corona Remedies 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. 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 Moving Annual Total ("MAT") June 2024 and MAT June 2025. During this period, their domestic sales grew at a CAGR of 13.58%.

Their diversified product portfolio comprises 71 brands that cater to a range of therapeutic areas, including women's healthcare, cardio-diabeto, pain management, urology, and other/multispecialty pharmaceuticals (comprising vitamins/minerals/nutrition ("VMN"), gastrointestinal, and respiratory, as of June 30, 2025).

They operate two manufacturing facilities, located in the states of Gujarat and Himachal Pradesh 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. They are also focused on executing strategic brand acquisitions and establishing in-licensing arrangements to address therapy gaps in their portfolio and to establish complementary capabilities, such as backward integration, marketing arrangements, and diversified product offerings. As of June 30, 2025, their pan-India marketing and distribution network is supported by a growing field force of 2,671 medical representatives across 22 states in India.

HIGHLIGHTS

1. Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales
2. Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in the targeted therapy areas
3. Pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market
4. Quality and current Good Manufacturing Practices-focused manufacturing facilities

OBJECTS OF THE ISSUE

1. Listing the Equity Shares on the Stock Exchanges
2. Offer for Sale of up to Equity Shares of face value of ₹ 10 each aggregating up to ₹ 655.37 Cr. The company will not receive any proceeds from the Offer for sale.

OUR VIEW

Incorporated in 2004, Corona Remedies Ltd. has positioned itself strategically in the "middle of the market pyramid," targeting specialized doctors in urban and semi-urban areas. It was second-fastest-growing pharma company among India's top 30. Its focus on developing high-margin "engine brands" enhances its revenue visibility and brand recall among prescribers.

The Indian domestic formulations market (consumption) is expected to grow at a CAGR of 8-9% between FY24-FY29, to approximately ₹ 3.3-3.5 trillion by FY30, aided by strong demand on account of rising incidence of chronic diseases, increased awareness and access to quality healthcare.

However, risks to consider are High Reliance On Engine Brands, Domestic Revenue concentration, Concentrated sales in West Zone of India, Reliance on Third party Suppliers, Highly Regulated Sector, Capital Intensive, Complete OFS, High Competition may adversely affect our business, financial condition and results of operations.

On the financial front, the company has demonstrated Revenue/PAT and EBITDA CAGR growth of 16%/33% & 35% between FY23-25. Its ROE & ROCE stands at 27.5% and 41.32% respectively at FY25. Its Net Debt to Equity ratio stood at 0.10x in FY25. The company operated on EBITDA & PAT margin of 20.55% and 12.49% at FY25. At upper price band of ₹ 1,062, the company post issue market capital comes to around ₹ 6,495 Cr.

The issue is priced at a P/BV of 10.7 based on its NAV of Rs. 99.25 as of June 30, 2025. If we annualize FY26 earnings, P/E comes around 35x. Industry average P/E is around 44x. The issue seems fully priced. Based on the comprehensive nature of the company's offerings, growing brand and client base, and the potential within the Pharmaceutical sector, the company is projected to achieve considerable growth in the long term. Investors may apply to the issue with long term investment horizon.

Brief Financials

PARTICULARS	As at June 30, 2025	₹ in Million		
		FY '25	FY '24	FY '23
Total Income	3,485.59	12,023.53	10,209.31	8,911.01
Total Expenditure	2,767.63	9,564.40	8,597.41	7,560.71
EBITDA	717.96	2,459.13	1,611.90	1,350.30
Profit before Tax	606.93	1,985.33	1,184.81	1,108.87
Profit after Tax	461.96	1,494.34	905.03	849.29
E.P.S. (Diluted)	7.55 *	24.43	14.80	14.57
P/E (x) (Diluted)	-	43.47	-	-
RONW (%)	20.50*	24.65	18.84	20.79

* Not Annualised

PRICE CHART (@ ₹ 1,062) (Retail Category)

LOT SIZE	Amount
14	14,868
28	29,736
42	44,604
56	59,472
70	74,340
84	89,208
98	104,076
112	118,944
126	133,812
140	148,680
154	163,548
168	178,416
182	193,284

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount (Rs.)
Small HNI	196	208,152
Big HNI	952	1,011,024

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	11/12/2025
Initiation of refunds/unblocking ASBA Fund	12/12/2025
Credit of Equity Shares to demat accounts of Allottees	12/12/2025
Commencement of trading of the Equity Shares on the Stock Exchanges	15/12/2025

For more details, Please refer RHP,

(https://www.sebi.gov.in/filings/public-issues/dec-2025/corona-remedies-limited-rhp_98132.html)

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