



IPO NOTE

CORONA REMEDIES LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

| | |
|----------------------------|---------------|
| Issue Opens on | DEC 08, 2025 |
| Issue Close on | DEC 10, 2025 |
| Total IPO size (cr) | ₹655.37 CR |
| Fresh issue (cr) | - |
| Offer For Sale (cr) | ₹655.37 CR |
| Price Band (INR) | ₹ 1008-1062 |
| Market Lot | 14 SHARES |
| Face Value (INR) | ₹1 |
| Listing At | BSE, NSE |
| Market Capitalization (cr) | ₹ 6,495.20 CR |

ISSUE BREAK-UP (%)

| | |
|----------------|-----|
| QIB Portion | 50% |
| NII Portion | 15% |
| Retail Portion | 35% |

INDICATIVE TIMETABLE

| | |
|------------------------------|------------|
| Basis of Allotment | 11-12-2025 |
| Refunds/Unblocking ASBA Fund | 12-12-2025 |
| Credit of Share to Demat A/c | 12-12-2025 |
| Listing Date | 15-12-2025 |

Incorporated in August 2004, Corona Remedies Limited is a pharmaceutical company developing, manufacturing, and marketing products in women's healthcare, cardiology, pain management, urology, and other therapeutic areas.

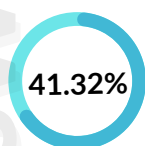
OBJECTS OF THE ISSUE

- The company is doing Offer for Sale (OFS).
- Company will NOT receive any money from the IPO.
- All proceeds will go to the selling shareholders.

FINANCIALS (RESTATED CONSOLIDATED)

| PARTICULARS (IN CRORE) | FY 2025 | FY 2024 | FY 2023 |
|-----------------------------|----------|----------|---------|
| Equity Share Capital | 61.1 | 61.1 | 61.1 |
| Net Worth | 606.34 | 480.41 | 408.52 |
| Total Income | 1,202.35 | 1,020.93 | 891.10 |
| EBITDA Margin% | 20.45% | 15.79% | 15.15% |
| Net Profit/Loss of the year | 149.43 | 90.50 | 84.93 |

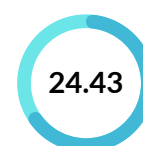
FINANCIAL RATIOS OF FY25



ROCE



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Generates 96% of revenue from India, insulating the business from US FDA risks while leading in the niche Women's Healthcare and Pain Management segments.
- Records a 16.8% CAGR—nearly double the industry average (~9%)—which justifies the premium 43x P/E valuation.
- Demonstrated exceptional M&A capability by scaling the acquired 'Myoril' brand 3x (from ₹28 Cr to ~₹90 Cr) in just two years.
- Long-term sustainability is backed by a vast Medical Representative (MR) network, backward integration, and a new dedicated hormone facility.
- The IPO is fundamentally strong and fairly priced, supported by healthy margins and a favorable mix of chronic therapies.



COMPANY PROFILE

- Corona Remedies is an India-focused branded pharmaceutical formulations company.
- It develops, manufactures, and markets prescription-based medicines used by specialist doctors across India.
- 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.



COMPETITIVE STRATEGIES

- Expand hospital network into new geographies
- Increase and diversify pharmaceutical product portfolio
- Upgrade technology, diagnostics, and medical infrastructure
- Strengthen operational efficiency in manufacturing
- Build stronger organizational and management systems
- Enhance community healthcare programs for brand goodwill



KEY CONCERNS

- Highly regulated industry; non-compliance can cause penalties
- Dependence on key doctors and specialists
- Intense competition from large hospital chains and pharma players
- Litigation risks (medical negligence, consumer cases)
- Capital-intensive expansion; potential rise in borrowing
- Sensitive to changes in government healthcare and drug policies



KEY STRENGTHS

- Strong and established presence in healthcare services
- Integrated pharma + healthcare ecosystem improves margins
- Experienced medical and management team
- Steady patient flow due to multi-specialty facilities
- Expansion into new regions strengthens scalability
- Ability to offer diversified healthcare services

COMPARISON WITH LISTED INDUSTRY PEERS

| Name of the Company | EPS (₹ Basic) | P/E | NAV | Revenue (cr.) | RoNW% |
|--------------------------------------|---------------|--------------|--------------|---------------|--------------|
| Corona Remedies Limited | 24.43 | 43.47 | 99.14 | 1196.4 | 24.65 |
| Peer Group | | | | | |
| Abbott India Ltd. | 665.62 | 45.17 | 1,992.14 | 6409.1 | 33.41 |
| Alkem Laboratories Ltd | 181.11 | 31.39 | 1,002.37 | 12964.5 | 18.07 |
| Eris Lifesciences Ltd | 25.85 | 61.81 | 209.73 | 2893.6 | 12.21 |
| Glaxosmithkline Pharmaceuticals Ltd. | 54.76 | 46.87 | 115.19 | 3749.2 | 47.54 |
| J.b.chemicals & Pharmaceuticals Ltd. | 42.45 | 42.60 | 220.88 | 3917.9 | 19.21 |
| Mankind Pharma Limited | 49.28 | 45.77 | 352.51 | 12207.4 | 13.89 |
| Pfizer Ltd. | 167.79 | 29.63 | 921.88 | 2281.3 | 18.20 |
| Sanofi India Ltd. | 179.46 | 24.47 | 373.68 | 2013.2 | 48.05 |
| Torrent Pharmaceuticals Ltd. | 56.47 | 65.91 | 224.28 | 11516.0 | 25.18 |



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No.: NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.