

Corona Remedies Ltd

IPO Note



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A High-Growth Pharmaceutical Player with a Strong Market Trajectory

Corona Remedies Limited is a fast-growing, India-focused branded pharmaceutical company with a strong presence in chronic and sub-chronic therapies. Over the past three years (MAT June 2022 to MAT June 2025), the company has delivered exceptional market outperformance, emerging as the second fastest-growing pharma company among the top 30 in the Indian Pharmaceutical Market with a domestic sales CAGR of 16.77 percent compared to the industry's 9.21 percent. Its market position improved significantly from 37th to 29th, supported by a focused commercial model that targets high prescribing specialists and super-specialists who contributed nearly 76 percent of prescriptions in MAT June 2025.

The company operates a diversified portfolio of 71 brands with a strong emphasis on chronic and sub-chronic therapy areas, which account for more than 70 percent of domestic revenue. Growth is anchored by 27 engine brands that contribute over 72 percent of domestic sales, including leadership brands such as Myoril, COR and Trazer. Therapy exposure is well distributed across Women's Health, Cardio-diabeto, Pain Management and Urology. Strategic inorganic expansion, including the acquisition of Myoril from Sanofi, has strengthened its pain management franchise. The company also benefits from low exposure to government price controls, with less than 10 percent of domestic sales under NLEM.

Corona Remedies benefits from its EU-GMP certified Bhayla plant and backward integration through La Chandra Pharmalab, ensuring quality control, supply assurance, and enhanced margins. Financially, the company reported FY25 revenue of INR 1,196.4 cr, growing 17.9% YoY, EBITDA of INR 240 cr, up 55.1% YoY, and a PAT of INR 149.4 cr, increasing 65.1% YoY. This performance was supported by improved margins.

Industry Pharmaceuticals

Scrip Details

Listing	BSE & NSE
Open Date	Dec 08, 2025
Close Date	Dec 10, 2025
Price Band	INR 1008 -1062
Face Value	INR 10
Market Lot	14 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	INR 655.37
Issue Size (Shares)	61,71,101
QIB Share (%)	≥ 50%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 35%
Pre-Issue sh. (in cr.)	6.11
Post Issue sh. (in cr.)	6.11
Post Issue Market Cap (in cr)	6,495.2

Shareholding (%)	Pre (%)	Post (%)
Promoter	72.50	62.40
Public	27.50	37.60
TOTAL	100	100

Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoCE (%)	P/E (X)	EV/EBITDA (X)
FY23	884.1	128.0	84.9	14.5	9.6	13.9	66.8	20.8	20.1	76.5	50.1
FY24	1,014.4	154.7	90.5	15.3	8.9	14.8	78.5	18.8	15.7	71.8	42.4
FY25	1,196.4	240.0	149.4	20.1	12.5	24.4	99.1	24.6	22.8	43.5	27.0

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Corona Remedies Ltd IPO is a book build issue of INR 655.37 cr. The issue is entirely an offer for sale of 0.62 cr shares aggregating to INR 655.37 cr.

Issue Structure	
Investor Category	Allocation
QIB	Not less than 50.00% of the net offer
NII (HNI)	Not more than 15.00% of the net offer
Retail	Not more than 35.00% of the net offer

Number of shares based on a higher price band of INR 1062

Source: Company Reports

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	884.1	1,014.4	1,196.4	Adjusted EPS (INR)	13.9	14.8	24.4
YoY Growth (%)		14.7	17.9	Adjusted Cash EPS (INR)	17.2	19.4	30.5
Raw Material Cost	211.0	226.8	236.5	Adjusted BVPS (INR)	66.8	78.5	99.1
RM Cost to Sales (%)	23.9	22.4	19.8	Adjusted CFO per share (INR)	16.8	25.6	31.1
Employee Cost	254.8	295.4	346.1	CFO Yield (%)	1.6	2.4	2.9
Employee Cost to Sales (%)	28.8	29.1	28.9	Adjusted FCF per share (INR)	2.0	(19.3)	17.6
Other Expenses	290.3	337.5	373.8	FCF Yield (%)	0.2	(1.8)	1.7
Other Exp to Sales (%)	32.8	33.3	31.2	Solvency Ratio (X)			
EBITDA	128.0	154.7	240.0	Total Debt to Equity	0.0	0.3	0.1
Margin (%)	14.5	15.3	20.1	Net Debt to Equity	(0.2)	0.1	(0.0)
YoY Growth (%)		20.9	55.1	Net Debt to EBITDA	(0.6)	0.4	(0.0)
Depreciation & Amortization	20.1	28.3	37.2	Return Ratios (%)			
EBIT	107.9	126.5	202.8	Return on Equity	20.8	18.8	24.6
Margin (%)	12.2	12.5	17.0	Return on Capital Employed	20.1	15.7	22.8
YoY Growth (%)		17.2	60.4	Return on Invested Capital	32.9	23.2	33.8
Other Income	7.1	6.5	6.0	Working Capital Ratios			
Finance Cost	4.3	14.4	10.6	Payable Days (Nos)	39	41	44
Fin Charges Coverage (X)	25.3	8.8	19.1	Inventory Days (Nos)	44	35	40
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	36	36	36
PBT	110.7	118.5	198.2	Net Working Capital Days (Nos)	40	30	32
Margin (%)	12.5	11.7	16.6	Net Working Capital to Sales (%)	11.1	8.3	8.7
YoY Growth (%)		7.1	67.3	Valuation (X)			
Tax Expense	26.0	28.0	49.1	P/E	76.5	71.8	43.5
Tax Rate (%)	23.5	23.6	24.8	P/BV	15.9	13.5	10.7
PAT	84.7	90.5	149.1	EV/EBITDA	50.1	42.4	27.0
Margin (%)	9.6	8.9	12.5	EV/Sales	7.3	6.5	5.4
YoY Growth (%)		6.8	64.8	Cash Flow Statement			
Min Int/Sh of Assoc	0.2	0.0	0.3	PBT	110.7	118.5	198.2
Net Profit	84.9	90.5	149.4	Adjustments	492.0	37.2	49.5
Margin (%)	9.6	8.9	12.5	Change in Working Capital	(490.0)	14.0	(20.3)
YoY Growth (%)		6.6	65.1	Less: Tax Paid	(10.0)	(13.0)	(37.0)
Balance Sheet				Cash Flow from Operations	102.7	156.8	190.5
Share Capital	61.2	61.2	61.2	Net Capital Expenditure	(93.8)	(285.8)	(91.0)
Total Reserves	347.4	419.2	545.2	Change in Investments	43.6	19.1	7.2
Shareholders Fund	408.5	480.4	606.3	Cash Flow from Investing	(50.2)	(266.6)	(83.8)
Long Term Borrowings	0.0	67.0	16.0	Change in Borrowings	(33.5)	129.9	(73.4)
Deferred Tax Assets / Liabilities	(4.3)	4.3	8.3	Less: Finance Cost	(4.3)	(14.4)	(10.6)
Other Long Term Liabilities	24.3	22.7	21.0	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	24.8	32.0	38.6	Dividend Paid	(7.0)	(16.9)	(22.6)
Total Liabilities	453.4	606.4	690.3	Cash flow from Financing	(44.7)	98.5	(106.6)
Net Block	184.6	383.7	369.9	Net Cash Flow	7.7	(11.3)	0.1
Capital Work in Progress	64.7	120.6	186.0	Forex Effect & Amalgamation	(0.0)	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash	6.8	14.5	3.2
Non Current Investments	25.5	25.5	26.0	Closing Balance of Cash	14.5	3.2	3.2
Long Term Loans & Advances	9.5	8.6	9.1				
Other Non Current Assets	14.9	2.3	0.1				
Net Current Assets	154.1	65.7	99.3				
Total Assets	453.4	606.4	690.3				

Source: Ventura Research

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