

Company Overview

Corona Remedies Ltd. is an India-focused branded formulations player with a strong presence in women's healthcare, cardio-diabetes, pain management, urology and other multispecialty therapies. Backed by a diversified portfolio of 71 brands and a proven brand-building capability, it has emerged as one of the fastest-growing companies in the Indian Pharmaceutical Market (IPM). As per CRISIL, it recorded the fastest growth among the top 30 IPM companies during MAT Jun'24-Jun'25, delivering a domestic sales CAGR of 13.6% vs. IPM's 7.9%, and was the second fastest-growing over MAT Jun'22-Jun'25 with a CAGR of 16.8% vs. IPM's 9.2%. Growth has been supported by substantial volume expansion (5.7%) and an above-market contribution from new launches (4.6%). The company's business is anchored by 27 "engine brands", contributing over 72% of domestic sales (MAT Jun'25), including leadership brands such as Myoril, Cor, Trazer, Cor-9 and B-29. Several top brands hold #1-to #5 rankings in their respective IPM subgroups, underscoring substantial franchise equity. Chronic and sub-chronic therapies are gaining share, rising from 63.8% (MAT Jun'22) to 70.1% (MAT Jun'25), and this segment is delivering a robust 20.5% CAGR, more than twice the IPM growth rate. The company's differentiated commercial strategy, focusing on the middle of the pyramid and specialist doctors, has significantly strengthened its prescription base. Specialists/super-specialists account for ~76% of prescriptions (vs. IPM's 61%), driving an improvement in market rank from #37 (MAT Jun'22) to #29 (MAT Jun'25). It is currently the 17th largest in its covered markets and holds strong positions across key therapies: #6 in women's health, #22 in cardiology-diabetes, #5 in pain management, and #9 in urology. A pan-India field force of 2,671 medical representatives across 22 states ensures deep market penetration. The company continues to enhance manufacturing capabilities through two formulation plants (Gujarat and Himachal Pradesh) with an installed capacity of 1.29 billion units. It is commissioning a hormone formulation facility (expected in FY27). R&D strength is supported by two DSIR-recognized centres with over 100 personnel, focusing on formulation development, process optimization and product lifecycle management.

Objects of the issue

The net proceeds from the fresh issue will be used towards the following purposes:

- ⇒ The company will not receive any proceeds from the offer and all the offer proceeds will be received by the selling shareholders after deduction of offer related expenses and relevant taxes thereon to be borne by the respective selling shareholders.;
- ⇒ General corporate purposes.

Investment Rationale

Second fastest-growing among top 30 pharma players, ready to ride India's growth wave

The company is one of the fastest-growing players in the Indian pharmaceutical market, ranking second in growth among the top 30 domestic pharma companies between MAT June 2022 and MAT June 2025. Its strong 16.8% domestic sales CAGR, which significantly outpaces IPM's 9.2% growth, reflects superior execution across key therapeutic areas, including women's health, cardiology, pain management, and urology. A differentiated portfolio strategy, focused on high-growth chronic and speciality segments, has driven meaningful scale-up in brand leadership, with the company achieving the largest rank improvement among the top 30 IPM players during the period. The company also leads in new product momentum, with a 14.4% share of launches above Rs. 50 mn higher than the top-30 peer set and the broader IPM, supported by a substantial 60% share of products in the growth stage of the lifecycle. With the domestic formulations market expected to grow at an 8-9% CAGR through FY30, led by rising chronic disease burden and increasing demand for gynaecology, cardiovascular-diabetes, and urology therapies, the company is well-positioned to benefit disproportionately from these structural tailwinds. Its focused presence in high-growth segments, brand-centric commercial model and strong pipeline collectively provide a robust platform for sustained outperformance in the Indian pharmaceutical market.

Diversified portfolio with engine brands to accelerate growth

The company offers a highly diversified and fast-growing branded formulations portfolio across women's healthcare, cardio-diabeto, pain management and urology, with these four targeted therapy areas:

Issue Details	
Offer Period	8 th Dec, 2025 - 10 th Dec, 2025
Price Band	Rs. 1,008 to Rs. 1,062
Bid Lot	14
Listing	BSE, NSE
Issue Size (no. of shares in mn)	6.1
Issue Size (Rs. in bn)	6.5
Face Value (Rs.)	10

Issue Structure	
QIB	50%
NIB	15%
Retail	35%

BRLM	JM Financial Ltd; IIFL Capital Services Ltd; Kotak Mahindra Capital Company Ltd.
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Registrar	Bigshare Services Private Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	72.5%	62.4%
Public	27.5%	37.6%
Total	100.0%	100.0%

(Assuming issue subscribed at higher band)

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as contributing ~67-68% of domestic sales and delivering a strong 22-24% CAGR over MAT FY22-FY25, significantly outperforming the IPM. Leadership positions across key brands reinforce its competitive strength: Myoril, COR and Trazer ranked #1; COR-9, Alkashot and Stimucor ranked #3; Argihope and Evtab ranked #4; and B-29, C-HOP and Bisobis ranked #5 in their respective sub-groups. The strategic acquisition of Myoril has further accelerated growth, driving ~52-90% revenue expansion, strengthening the pain management portfolio. A strong brand-building track record underpins the company's performance, with 27 "engine" brands, contributing ~72% of revenues and growing at an impressive 20.7% CAGR. Twelve of these engine brands rank among the top five in their categories, demonstrating deep franchise equity and robust marketing capabilities. At the same time, a rising share of chronic and sub-chronic therapies from 63.8% to 70.1% over three years enhances revenue visibility, stability and profitability, with this segment growing at 20.5% CAGR, more than double the broader IPM. Overall, the company's strong leadership across key therapy clusters, brand-driven growth engine, expanding presence in chronic/sub-chronic therapies, and acquisitions and in-licensing partnerships collectively position it for sustained growth.

Valuation

Corona Remedies Limited is an India-focused branded formulations company with a significant presence in women's healthcare, cardiovascular diabetology, pain management, urology, and related therapies. Corona Remedies ranks as the second fastest-growing pharma company among India's top 30 by domestic sales, delivering a strong 22-24% CAGR over MAT FY22-FY25, significantly outperforming the IPM. With the Indian domestic formulations market expected to grow at 8-9% CAGR through FY2030, led by higher chronic disease prevalence, rising healthcare access, and strong growth in gynecology, cardio-diabetes and urology therapies, the company stands to benefit disproportionately given its high exposure to these faster-growing segments. Corona Remedies is well-positioned to leverage this growth, demonstrated by its strong domestic franchise and a healthy growth in the broader Indian market. The company offers an opportunity to invest in a growth-oriented, domestic-branded pharma with a robust presence across core therapies and exposure to secular growth trends in the Indian market. On the financial front, the company has demonstrated CAGR growth of 16%/37%/33% in Revenue/EBITDA/PAT between FY23 and FY25, led by continued momentum in chronic/sub-chronic therapies, ramp-up of recent acquisitions such as Myoril, and differentiated in-licensing partnerships, further strengthening long-term earnings potential. Overall, the company's strong growth profile, leadership in high-value therapies, and alignment with sector tailwinds support a positive long-term outlook, positioning it well to capture above-industry growth. **At the upper end of the price band at Rs. 1,062, the company is valued at a P/E multiple of 43.5x FY25 earnings. We, thus, recommend a "SUBSCRIBE" rating for this issue.**

Key Risks

- ⇒ The company's substantial revenue is derived from women's healthcare, cardiovascular-diabetes, and pain management, accounting for 65.1% of Q1FY26 revenue. Any underperformance of products in these segments, or increased competition, could materially impact the company's revenue, profitability, and cash flows.
- ⇒ The company's 27 engine brands contribute 72.34% of domestic sales (MAT Jun' 25), with significant reliance on key brands such as B-29 and Myoril. Any adverse developments impacting the performance, market acceptance or competitive positioning of these core brands could materially affect the company's business, financial performance and cash flows.
- ⇒ The company's domestic sales exhibit a high regional concentration, with Gujarat, Maharashtra, Chhattisgarh, Goa, and Madhya Pradesh collectively accounting for 47.30% of MAT Jun '25 revenues. This concentration heightens exposure to region-specific disruptions, including regulatory actions, competitive intensification, supply-chain constraints, which could materially affect sales traction in these key markets and, in turn, weigh on the overall business performance, financial outcomes and cash flow stability.

Corona Remedies Ltd.

Income Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	Q1FY26
Revenue				
Revenue from Operations	884	1,014	1,196	347
Total Revenue	884	1,014	1,196	347
Expenses				
Cost of material Consumed	99	103	102	25
Purchase of stock in trade	126	125	158	35
Changes in inventories	-15	-1	-24	6
Employee benefits expenses	255	295	346	97
Other Expenses	290	338	373	114
Total expenses	756	860	956	277
EBITDA	128	155	240	70
Depreciation & amortization	20	28	37	9
EBIT	108	126	203	61
Finance costs	4	14	11	2
Other Income	7	6	6	2
Profit before tax	111	118	199	61
Tax	26	28	49	14
PAT	85	90	149	46
Diluted EPS	14.6	14.8	24.4	7.6

Cash Flow Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	Q1FY26
Cash Flow from operating activities	103	157	190	25
Cash flow from investing activities	-50	-267	-84	-26
Cash flow from financing activities	-45	99	-107	0
Net increase/(decrease) in cash and cash equivalents	8	-11	0	-1
Cash and cash equivalents at the beginning of the period	7	14	3	3
Cash and cash equivalents at the end of the period	14	3	3	2

Source: RHP, BP Equities Research

Corona Remedies Ltd.

Balance Sheet (Rs. in Crores)

Particulars	FY23	FY24	FY25	Q1FY26
Assets				
Non-Current Assets				
Property, plant and equipment	184	191	199	201
Capital Work in progress	65	121	186	200
Other Intangible Assets	1	193	171	166
Investment accounted using equity method	25	25	26	26
Financial Assets				
(i) Investments	0	0	0	0
(ii) Loans	0	0	0	0
(iii) Other financial assets	16	3	1	7
Deferred tax assets (net)	4	0	0	0
Other non current assets	9	8	8	2
Total Non Current assets	304	541	591	603
Financial assets				
Inventories	105	98	129	119
Financial Assets				
(i) Investments	6	0	0	0
(ii) Trade Receivables	87	100	118	151
(iii) Cash and cash equivalents	14	3	3	2
(iv) Bank balance other than cash	62	67	66	116
(v) Loans	0	0	0	0
(vi) Other financial assets	0	0	3	11
Other current assets	16	21	19	10
Total Current Assets	291	290	339	409
Total Assets	595	831	930	1,012
Equity and Liabilities				
Equity Share Capital	61	61	61	61
Other Equity	347	419	545	546
Total Equity	409	480	606	607
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	0	67	16	7
(ii) Lease Liabilities	24	23	21	21
(iii) Other financial liabilities	0	0	0	0
Deferred tax liabilities	0	4	8	8
Provisions	25	32	39	41
Total Non-Current Liabilities	49	126	84	77
Current Liabilities				
Financial Liabilities				
(i) Borrowings	2	67	47	100
(ii) Trade Payables	94	114	144	119
(iii) Lease Liabilities	2	2	3	3
(iv) Other financial liabilities	8	5	5	48
Other current liabilities	9	7	8	15
Provisions	18	24	27	29
Current tax liabilities (Net)	4	5	6	14
Total Current Liabilities	137	224	240	328
Total Liabilities	187	350	324	405
Total Equity and Liabilities	595	831	930	1,012

Source: RHP, BP Equities Research

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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