

Corona Remedies Ltd.

Industry: Pharmaceutical

Recommendation: Subscribe for long term

Key Data

Issue Size (₹ Cr)	₹655.37
Fresh (₹ Cr)	-
OFS (₹ Cr)	₹655.37
No of shares offered (total issue)	61,71,101
Face Value (₹ /share)	10
Bid Lot	14 Shares

Indicative Timetable

IPO Open Date	Mon, Dec 8, 2025
IPO Close Date	Wed, Dec 10, 2025
Tentative Allotment	Thu, Dec 11, 2025
Initiation of Refunds	Fri, Dec 12, 2025
Credit of Shares to Demat	Fri, Dec 12, 2025
Tentative Listing Date	Mon, Dec 15, 2025
Cut-off time for UPI mandate confirmation	5 PM on Wed, Dec 10, 2025

Shareholding (No. of shares)

Pre-Issue	6,11,60,088
Post-Issue	6,11,60,088

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	66.00%	64.00%
Promoters Group	6.50%	5.00%
Public - Investor selling s/h	27.50%	20.91%
Public – Others	-	10.09%
Total	100%	100%

Other Details

BRLM: JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Kotak Mahindra Capital Company Limited

Registrar: Bigshare Services Private Limited

Listing: BSE & NSE

Research Analyst

Anshul Jain

Anshul.trader@icloud.com

8767231444

'SUBSCRIBE'

08-12-2025 TO 10-12-2025

Price Band: ₹1008 to ₹1062

Post Implied Market Cap: ₹6,165 Cr – ₹6,495 Cr

About the company

Corona Remedies Limited is a leading Indian pharmaceutical company, established in 2004, that focuses on developing, manufacturing, and marketing branded formulations primarily for the domestic market. The company specializes in high-growth, chronic and specialty therapeutic segments, with a strong emphasis on Women's Healthcare, Cardio-Diabetology, Pain Management and Urology, establishing itself as one of the rapidly expanding pharmaceutical firms in India.

Investment Rationales

Chronic and Specialty Focus: Strategic alignment with high-growth Indian chronic care segments (Women's Health, Cardio-Diabetology) ensures stable, recurring revenue driven by lifestyle disease trends.

Robust Financial Performance: Exceptional profitability, highlighted by high ROCE (40%) and rapid PAT growth (up 65% between FY24-FY25), coupled with a low debt-to-equity ratio (approx 0.1).

Outpacing Market Growth: Consistently achieved domestic sales CAGR significantly higher than the overall Indian Pharmaceutical Market (IPM) growth, demonstrating superior execution and penetration.

Proven Acquisition Strategy: Demonstrated capability to successfully acquire, integrate, and rapidly scale up established brands (e.g., Myoril), providing a clear pathway for sustained inorganic growth.

Strong Brand Equity: Focus on specialist doctors builds high brand loyalty and predictable revenue in chronic segments, supported by a well-positioned portfolio of 71 key brands.

Risk

Out of 71 brands, only the core 27 "engine" brands derived 72% of sales hence posing the company to concentrated brand risk.

Pharma industry is subject to inspections/audits and higher regulatory compliances in general.

Our views

Corona Remedies achieved robust financial scale and profitability, with revenue from operations surging to approximately ₹1,196 Cr in FY25 and demonstrated efficiency. The company reported a high Return on Capital Employed (ROCE) of over 40% and has shown a strong, stable trajectory with Net Profit exceeding ₹149 Cr in FY25, indicating strong unit economics and sustainable profitability.

The entire proceeds from the IPO is an OFS, meaning all funds will go to the selling promoters and early investors. No funds will be channelled into the company's balance sheet for expansion, R&D, or debt repayment.

Corona Remedies Ltd.'s strategic focus on the fastest-growing chronic segments, its successful track record in brand acquisitions and integration, and its superior financial metrics provide a clear growth roadmap despite increasing competition in the domestic market. We recommend a 'SUBSCRIBE' rating for long-term investors.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue from operations	₹ Cr	884.05	1,014.47	1,196.12
Growth of revenue from operations	%	Na	14.75%	17.93%
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.39%	96.62%	96.33%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.61%	3.38%	3.67%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.02%	64.52%	64.01%
Gross Profit	₹ Cr	673.10	787.65	959.90
Growth of Gross Profit	%	Na	17.02%	21.87%
Gross Profit Margin	%	76.14%	77.64%	80.23%
EBITDA	₹ Cr	135.03	161.19	245.91
Growth of EBITDA	%	Na	19.37%	52.56%
EBITDA Margin	%	15.27%	15.89%	20.55%
Profit after tax	₹ Cr	84.93	90.50	149.43
Growth of PAT	%	Na	6.56%	65.11%
PAT Margin	%	9.61%	8.92%	12.49%
Return on Capital Employed (RoCE)	%	28.36%	31.19%	41.32%
Adjusted Return on Capital Employed (Adj. RoCE)	%	36.62%	37.53%	47.87%
Return on Equity (RoE)	%	23.29%	20.36%	27.50%
OCF / EBITDA	%	76.06%	97.25%	77.46%
Net Working Capital Days	Days	31.20	23.43	24.17
Net Debt / (Net Cash)	₹ Cr	-95.25	62.12	-6.64

Source: Company RHP

Corona Remedies Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	Financial statements
Corona Remedies Limited	24.43	24.43	99.14	43.47	24.65	Consolidated
Abbott India Ltd.	665.62	665.62	1992.14	45.17	33.41	Standalone
Alkem Laboratories Ltd	181.11	181.11	1002.37	31.39	18.07	Consolidated
Eris Lifesciences Ltd	25.85	25.81	209.73	61.81	12.21	Consolidated
Glaxosmithkline Pharmaceuticals Ltd.	54.76	54.76	115.19	46.87	47.54	Consolidated
J.b.chemicals & Pharmaceuticals Ltd.	42.45	41.56	220.88	42.6	19.21	Consolidated
Mankind Pharma Limited	49.28	49.2	352.51	45.77	13.89	Consolidated
Pfizer Ltd.	167.79	167.79	921.88	29.63	18.2	Standalone
Sanofi India Ltd.	179.46	179.46	373.68	24.47	48.05	Standalone
Torrent Pharmaceuticals Ltd.	56.47	56.47	224.28	65.91	25.18	Consolidated

Notes:

P/E Ratio has been computed based on the closing market price of equity shares on Nov 28, 2025, divided by the Diluted EPS.

Return on net worth is the restated profit attributable to owners of the Company divided by the net worth at the end of the period/year.

Net asset value per equity share as at a period/year represents net worth at the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.

J. B. Chemicals & Pharmaceuticals Limited has announced a stock split from ₹2.00 per equity share to ₹1.00 per equity share with the ex-split date on September 18, 2023. Accordingly, Net asset value per equity share has been adjusted to reflect the stock split.

P/E Ratio of Corona Remedies Ltd. is implied and not actual.

Disclaimer & Disclosure

This Report is published by Lakshmisree Investment & Securities Limited (hereinafter referred to as "LISL") for registered client circulation only. LISL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH00014395. LISL is a registered broker with the Securities & Exchange Board of India (SEBI) and registered with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments, Multi Commodity Exchange of India (MCX), and is Depository participant with Central Depository Services Limited (CDSL), and also member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

LISL a "Research Entity" under SEBI (Research Analyst) Regulations 2014 has independent research teams working with a Chinese wall rule with other business divisions of LISL as mentioned above.

LISL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. LISL, its associates or Research analyst or his relatives do not hold any financial interest in the subject company. LISL or its associates or Research analysts do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. LISL or its associates or Research Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

LISL or its associates or Research analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Research analyst during the past twelve months. LISL or its associates have not received any compensation or other benefits from the company covered by Research analyst or third party in connection with the research report. Research Analyst has not served as an officer, director or employee of Subject Company and LISL / Research analyst has not been engaged in market making activity of the subject company.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. LISL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. This research has been prepared for the general use of the clients of LISL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. LISL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject LISL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. LISL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. LISL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. LISL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, LISL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of LISL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither LISL, nor its directors, employees, or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

Analyst Certification: Research Analyst the author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the Research Analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The Research Analyst is principally be responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

CIN No U74110MH2005PLC157942 | BSE-3281 | NSE-12817 | MCX-55910 | DP:IN-DP-CDSL-490-2008 | DPID:12059100|

SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 | Research Analyst: INH000014395

Registered Office:

Unit No 407, IV Floor, Marathon Icon, Ganpat Rao Kadam Marg, Lower Parel West, Mumbai 400013
Contact No: (022) 43431818

Corporate Office:

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002
Contact No: (0542) 6600000

Email: info@lakshmisree.com, Website: www.lakshmisree.com
Compliance Officer: Abhishek Sharma
Email Id: compliance@lakshmisree.com
Phone No +91 92353 95868