



CORONA

CORONA REMEDIES LTD



Price Band

₹1008 to ₹1062

Issue Opens

Dec 8, 2025 to, Dec 10, 2025

Face Value

₹10

Issue Size

₹ 655.37 Cr

Lot Size

14 Shares

Listing At

NSE, BSE

Corona Remedies Ltd Info

Issue Size

61,71,101 shares / ₹655.37 Cr

Fresh Issue

N/A

Offer for Sale

61,71,101 shares of ₹10 / ₹655.37 Cr

Retail Quota

Not more than 35% of the Net Issue

Retail Min/Max

Rs.14,868 / 1,93,284

Corona Remedies Ltd Timeline

Tentative Allotment

Thu, Dec 11, 2025

Initiation of Refunds

Fri, Dec 12, 2025

Credit of Shares to Demat

Fri, Dec 12, 2025

"Corona Remedies Ltd" Listing Day

Mon, Dec 15, 2025



Objects of The Offer

The Offer for Corona Remedies Limited consists entirely of an Offer for Sale (OFS). Accordingly, the objectives of the Offer are:

1. Offer for Sale (OFS): To facilitate the sale of up to 61,71,101 shares Equity Shares, aggregating up to ₹6,553.71 million, by the Selling Shareholders.

- The Company will not receive any proceeds from the Offer for Sale.
- All proceeds, after deducting Offer-related expenses and applicable taxes, will be received by the respective Selling Shareholders.

About The Company and Business Overview

CORONA Remedies Limited is an India-focused, branded pharmaceutical formulation company engaged in the development, manufacturing, and marketing of prescription-driven products across chronic and sub-chronic therapeutic areas. The company operates with a strong domestic orientation and is positioned as one of the fastest-growing players in the Indian Pharmaceutical Market (IPM).

Therapeutic Portfolio & Focus Areas

CORONA Remedies has a diversified product basket of 71 brands as of June 30, 2025, with a strategic focus on therapies requiring long-term patient engagement. Key segments include:

- **Women's Healthcare (28.56% of domestic sales):** Comprehensive offerings across infertility, pregnancy care, and menopause support.
- **Cardio-Diabeto (23.38%):** Products for diabetes management, hypertension, and lipid disorders.
- **Pain Management (11.79%):** A mix of acute and chronic pain therapies.
- **Urology (4.53%):** A dedicated SBU launched in 2023 to expand into high-potential specialty segments.
- **Other Therapies:** VMN, gastrointestinal, and respiratory products.

A core portfolio of 27 "engine brands"—including B-29, Myoril, Cor, Trazer, and Tricium—drives over 72% of domestic revenues, with multiple brands ranked No.1 in their respective sub-segments.

Manufacturing, Quality & R&D Capabilities

The company operates two manufacturing facilities in Gujarat and Himachal Pradesh, with a combined annual installed capacity of 1,285.44 million units. A new hormone facility is under commissioning in Gujarat to strengthen its position in Women's Healthcare. Facilities carry EU-GMP and WHO-GMP certifications, ensuring compliance with regulated markets.



R&D is conducted through two DSIR-recognized units, staffed by 103 specialists, supporting formulation development, lifecycle management, and portfolio expansion.

Market Position & Growth Profile

CORONA Remedies ranked 29th in India by domestic pharmaceutical sales for MAT June 2025 and was the fastest-growing company among the top 30, delivering 13.58% CAGR, significantly higher than the IPM's 7.90%.

The company's growth is driven by targeted specialty marketing, strong brand recall, and strategic portfolio expansion through acquisitions and in-licensing.

Sales & Distribution Network

The company targets specialists and super-specialists through a "middle-of-the-pyramid" strategy supported by:

- A field force of 2,671 medical representatives,
- 22 C&F agents and 2,000+ distributors,
- A prescription base where 75.75% comes from specialists.

This structure allows deep penetration across urban and semi-urban markets.

Inorganic Expansion & Partnerships

CORONA Remedies has strengthened its portfolio through key acquisitions—Myoril (Sanofi), Obimet and Thyrocab (Abbott), and select brands from GSK and Bayer Zydus.

The company also has in-licensing arrangements with Ferring Pharmaceuticals in women's health and urology, enabling faster entry into high-growth niches.

Revenue Mix

The company is predominantly domestic-focused, with 96.34% of revenue generated within India in Q1 FY26. Exports span 20+ countries, including the UAE, Kenya, and other emerging markets.

FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Abbott India Limited	46.20	35.70	40.80	43.47	28.70
Alkem Laboratories Limited	20.40	19.40	28.90	43.47	20.90
Eris Lifesciences Limited	12.20	12.90	50.80	43.47	21.06
GlaxoSmithKline Pharmaceuticals Limited	63.20	46.90	45.20	43.47	31.10
J.B. Chemicals & Pharmaceuticals Limited	25.80	20.10	39.80	43.47	24.90
Mankind Pharma Limited	16.00	14.70	52.10	43.47	26.20
Pfizer Limited	21.60	16.40	32.40	43.47	20.00
Sanofi India Limited	49.10	47.20	27.00	43.47	17.90
Torrent Pharmaceuticals Limited	27.00	26.50	59.10	43.47	33.00
CORONA Remedies Limited	41.32	27.50	43.74	43.47	N/A

Source : RHP



Brief profile of the Directors

- **Dr. Kirtikumar Laxmidas Mehta** is serving as the Promoter, Chairman and Non-Executive Director of the Company. A bachelor's degree in Medicine and Surgery from Gujarat University, Ahmedabad, was obtained by him. He has over 36 years of experience in the medical and pharmaceutical industry.
- **Niravkumar Kirtikumar Mehta** is serving as the Promoter, Managing Director and Chief Executive Officer of the Company. A diploma in Pharmacy from Saurashtra University, Rajkot, and a bachelor's degree in Pharmacy from the University of Pune were obtained by him. He has 20 years of experience in strategic management, pharmaceutical research and marketing.
- **Ankur Kirtikumar Mehta** is serving as the Promoter and Joint Managing Director of the Company. A bachelor's degree in Science from Saurashtra University and a master's degree in Business Administration from Gujarat University were obtained by him. He has 20 years of experience in the pharmaceutical industry.
- **Viral Bhupendrabhai Sitwala** is serving as a Whole-Time Director of the Company. A diploma in Pharmacy from Saurashtra University, Rajkot, was obtained by him. He has 20 years of experience in the pharmaceutical industry and is responsible for overall operations and quality across the Company's manufacturing plants.
- **Ameetkumar Hiranyakumar Desai** is serving as an Independent Director of the Company. A bachelor's degree in Business Administration from Sardar Patel University and a master's degree in Business Administration with specialisation in Finance from Gujarat University were obtained by him. He has completed the Leading and Managing People program from The Wharton School. He has over 19 years of experience across the pharmaceutical, defence and finance industries.
- **Monica Hemal Kanuga** is serving as an Independent Director of the Company. A bachelor's degree in Commerce and bachelor's degrees in Law (General and Special) from Gujarat University, Ahmedabad, were obtained by her. She is also a registered Insolvency Professional and a qualified Company Secretary. She has over 30 years of experience in corporate compliance and governance.
- **Shirish Gundopant Belapure** is serving as an Independent Director of the Company. A bachelor's degree in Pharmacy from Shivaji University and a master's degree in Pharmacy (Pharmacognosy) from Nagpur University were obtained by him. He has also completed a diploma in Business Management. He has over 17 years of experience in the pharmaceutical industry, including senior leadership roles at Zydus, Cipla and Sun Pharma.
- **Bhaskar Vemban Iyer** is serving as an Independent Director of the Company. A bachelor's degree in Science and a master's degree in Marketing Management from the University of Bombay were obtained by him. He has over 14 years of experience in the pharmaceutical and healthcare industries.
- **Rajesh Kumar Choudhary** is serving as an Independent Director of the Company. A bachelor's degree in Economics from Tilka Manjhi Bhagalpur University and a master's degree in Economics from Indira Gandhi National Open University were obtained by him. He also holds a certificate in General Management from XLRI, Jamshedpur. He has over 18 years of experience in banking services.

Strengths



- Fastest-Growing Company in the IPM:** CORONA is the fastest-growing among the Top 30 pharma companies (13.58% growth vs IPM's 7.90%) and improved its rank from 37 to 29 within three years.
- Strong Portfolio of High-Performing "Engine" Brands:** Its 27 core brands contribute 72%+ of domestic sales, with multiple No.1 ranked brands and strong CAGR of 20.68% over MAT '22-'25.
- Leadership in Chronic & Sub-Chronic Therapies:** These segments contributed 70%+ of domestic sales and grew far faster than the IPM, providing strong revenue visibility and prescription stickiness.
- Differentiated Specialist-Focused Sales Strategy:** Targeting specialists and super-specialists (75.75% of prescriptions) enhances brand traction and supports deeper penetration in high-potential markets.
- Robust Manufacturing & R&D Capabilities:** EU-GMP/WHO-GMP facilities, backward-integrated hormone API capabilities, and two DSIR-approved R&D centres strengthen product quality and innovation.
- Successful Track Record of Strategic Acquisitions:** Acquired brands like Myoril, Obimet, and GSK assets have scaled significantly, demonstrating strong integration and brand-building capability.

Key Risk Factors

- High Dependence on Key Therapies & Brands:** Three therapeutic areas contribute over 62% of revenue, and 27 "engine" brands drive 72%+ of domestic sales, creating concentration and vulnerability risk.
- Trademark & IP Exposure on Major Brands:** As of June 2025, 67 trademark applications (including key brands like Cortel and Dosin) are objected, opposed, or abandoned, risking brand protection.
- Geographical Revenue Concentration:** ~96% of revenue comes from India, with nearly half generated from the West Zone, making performance sensitive to regional market conditions.
- Dependence on Third-Party Manufacturing & Suppliers:** Over 37% of revenue stems from products made by external manufacturers, and raw material supply lacks long-term contracts, increasing supply chain risk.
- Operational Inefficiencies in Certain Facilities:** While some lines operate at high utilization, others (like liquid bottles at Solan at 35.20%) remain underutilized, impacting operating leverage.
- Regulatory & Compliance Challenges:** Missing corporate records, delayed GST/PF filings, and exposure to NLEM price caps create regulatory uncertainty and pressure on margins.
- Vulnerable Distribution Structure:** Heavy reliance on C&F agents (top 5 contribute 43.30% of revenue) and high field-force attrition (20.41% among MRs) weaken sales execution stability.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31 March	31 March	31 March
	2025	2024	2023
Income			
Revenue from operations	11,964.15	10,144.74	8,840.50
Other income	59.38	64.57	70.51
Total income (I)	12,023.53	10,209.31	8,911.01
Expenses			
Cost of materials consumed	1,022.86	1,027.33	990.95
Purchases of Stock-in-trade	1,579.68	1,248.73	1,263.68
Changes in inventories of FG, SIT & WIP	(237.43)	(7.78)	(145.09)
Employee benefits expense	3,461.42	2,953.67	2,547.71
Other expenses	3,737.87	3,375.46	2,903.46
Total expenses (II)	9,564.40	8,597.41	7,560.71
EBITDA (I-II)	2,459.13	1,611.90	1,350.30
Finance costs	106.05	144.37	42.68
Depreciation & amortisation	371.60	282.78	201.03
Profit before tax & share of associate	1,981.48	1,184.75	1,106.59
Share of (Loss)/Profit of Associate	3.85	0.06	2.28
Profit before tax	1,985.33	1,184.81	1,108.87
Tax expense			
Current tax	455.49	223.96	262.75
(Excess)/Short provision of earlier years	(7.51)	(35.19)	—
Deferred tax	43.01	91.01	(3.17)
Total tax expense	490.99	279.78	259.58
Profit after tax	1,494.34	905.03	849.29
Other Comprehensive Income			
Remeasurement of DB plans	(11.61)	(22.38)	(14.11)
Income tax relating to OCI	2.92	5.63	3.55
FVOCI gain/(loss)	—	—	8.07
Income tax relating to FVOCI	—	—	(2.03)
Total OCI (net of tax)	(8.69)	(16.75)	(4.52)
Total comprehensive income	1,485.65	888.28	844.77
Earnings per share (EPS)			
Basic EPS (₹)	24.43	14.80	14.57
Diluted EPS (₹)	24.43	14.80	14.57

Valuation and Outlook



Corona Remedies Ltd IPO is expected to be priced between ₹1008 to ₹1062 per share. At this price, the Company is having **43.74x**. The Industry P/E is **43.47x**.

Name of the company	Face value (₹)	P/E	Revenue from operations (₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per Equity Share (₹)
CORONA Remedies Limited	10.00	N/A	31,964.35	24.43	24.43	0.25	99.14
Abbott India Limited	10.00	40.80	64,091.50	665.62	665.62	0.33	1,992.14
Alkem Laboratories Limited	2.00	28.90	1,29,645.20	181.11	181.11	0.18	1,002.37
Eris Lifesciences Limited	1.00	50.80	28,936.40	25.85	25.85	0.12	209.73
GlaxoSmithKline Pharmaceuticals Limited	10.00	45.20	37,492.30	54.76	54.76	0.48	115.19
J.B. Chemicals & Pharmaceuticals Limited	1.00	39.80	39,179.89	42.45	41.56	0.19	220.88
Mankind Pharma Limited	1.00	52.10	1,22,674.40	49.28	49.20	0.14	352.51
Pfizer Limited	10.00	32.40	22,813.50	167.79	167.79	0.18	921.88
Sanofi India Limited	10.00	27.00	20,132.00	179.46	179.46	0.48	373.68
Torrent Pharmaceuticals Limited	5.00	59.10	1,13,160.90	56.47	56.47	0.25	224.28

CORONA Remedies is positioned for sustained growth in the Indian Pharmaceutical Market (IPM), supported by its strong engine brands, leadership in chronic and sub-chronic therapies, and consistent outperformance versus IPM growth rates. The company's expanding specialty portfolio - particularly in women's health, cardio-diabeto, and urology - combined with a differentiated "middle of the pyramid" doctor-targeting model, is likely to drive steady prescription momentum and market share gains over the medium term. Ongoing capacity expansion, the new hormone facility, and in-licensing partnerships further strengthen its ability to scale high-value therapies.

However, the outlook remains moderated by concentration risks, dependence on third-party manufacturing, and regulatory uncertainties that could impact profitability. Competitive pressures within chronic therapies and pricing constraints under NLEM also require careful margin management. Overall, with strong brand equity, steady domestic demand, and a proven track record of scaling acquired portfolios, CORONA Remedies appears well placed to deliver above-industry growth, provided it maintains operational discipline and navigates compliance challenges effectively.

"Call us on 8448899576" to find out whether or not you should apply.

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