

Rating: Subscribe

Issue Offer

Total issue size: INR 6,553.7 Mn (6.2 Mn shares) – OFS.

Issue Summary

Price Band (INR)	1,008 – 1,062
Face Value (INR)	10
Implied Market Cap (INR mn)	64,952
Market Lot	14
Issue Opens on	08 December, 2025
Issue Close on	10 December, 2025
No. of share pre-issue	6,11,60,088
No. of share post issue	6,11,60,088
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≤50
NIB Portion	≥15
Retail Portion	≥35

Book Running Lead Managers

JM Financial Ltd

Registrar

Bigshare Services Pvt Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	72.50%	62.41%
Public & Others	27.50%	37.59%

Objects of the issue

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.

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Corona Remedies Ltd, incorporated in August 2004, is a branded pharmaceutical company engaged in developing, manufacturing, and marketing formulations across women's healthcare, cardio-diabeto, pain management, urology, and other therapeutic areas. As of June 30, 2025, the company offers a diversified portfolio of 71 brands and operates through a strong pan-India commercial network of 2,671 medical representatives across 22 states, enabling deep penetration and strong engagement with healthcare professionals. Corona's operations are supported by two manufacturing facilities in Gujarat with a combined installed capacity of 1,285 mn units per annum, ensuring quality, scalability, and cost-efficient production.

Investment Rationale:

Strong Positioning in High-Growth Chronic and Women's Health Therapies: The company enjoys strong presence in structurally attractive segments such as women's health, cardio-diabeto, pain management, and urology—collectively contributing 68.26% of domestic revenues. These therapy areas are expected to grow faster than the IPM, supported by rising lifestyle diseases and increasing women's healthcare penetration. Corona's growth in these segments has been significantly higher than market growth, ensuring continued revenue visibility from long-duration prescription therapies.

Strategic Acquisitions Strengthening Portfolio Depth and Accelerating Growth: Corona Remedies has a proven track record of executing high-impact brand acquisitions that enhance its therapeutic presence and accelerate growth. The company has successfully integrated portfolios from leading global players such as Myoril brand from Sanofi, Fostine, Menodac, Noklot and Spye from Bayer Zydus, expanding its footprint in key areas like pain management, women's health, diabetes, and respiratory care. Acquired brands such as Myoril, Obimet, and the GSK respiratory range have demonstrated strong post-acquisition growth. This disciplined acquisition strategy allows Corona to bridge therapy gaps, strengthen market leadership, and scale high-potential brands rapidly, contributing meaningfully to revenue and profitability.

Quality-Focused Manufacturing With Strategic Backward Integration: The company operates two manufacturing facilities with EU GMP and WHO GMP certifications and an installed capacity of 1,285 mn units annual capacity and is building a new hormone facility in Gujarat which will be operational by FY27. Corona's investment in La Chandra Pharmalab - hormone API facility provides supply assurance for complex molecules and enhances margin stability. Strong R&D capabilities have enabled efficient formulation development and a high success rate in new product launches.

Valuation & Outlook: Corona Remedies is positioned for sustained multi-year growth driven by its strong presence in high growth chronic and women's health therapies, expanding specialist coverage and continued scaling brand portfolio. The company's recent acquisitions, upcoming product launches and commissioning of its new hormone manufacturing facility are expected to enhance therapeutic depth and profitability. **At the upper band of INR 1,062, the issue is valued at a P/E ratio of 43.5x, based on PAT of FY25 EPS of INR 24.4. OFS of INR 6,553.7 Mn (6.2 Mn shares). We are recommending a "Subscribe" rating for this issue.**

Financial Information:

Particulars (INR Mn)	FY23	FY24	FY25
Revenue	8,911	10,209	12,024
Growth (% YoY)		15%	18%
EBITDA	1,350	1,612	2,459
Margins (%)	15%	16%	20%
PAT	849	905	1,494
Margins (%)	10%	9%	12%
Debt	23	1,341	627

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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