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Domestic branded formulation focused player...

About the Company: Corona Remedies is India-focused branded pharmaceutical formulation company which operates in segments such as women's healthcare, cardio-diabetes, pain management, urology, and other therapeutic areas with product portfolio comprising of more than 71 brands.

- Revenue Mix FY25 – Women's Healthcare - 27.53%, Cardio-diabeto - 23.67%, Pain Management -8.95%, Others – 39.85%.
- The company owns installed capacity for wide range of dosage and packaging forms, such as tablets, capsules (including hard and soft gelatines), sachets, liquids and drops, with a total of 11 production lines across two manufacturing facilities at Ahmedabad, Gujarat and Solan, Himachal Pradesh.

Key Highlights:

- Robust Core and New Therapies Fuel Domestic Sales Growth:** The company operates a diversified portfolio of 71 brands across therapeutic areas including Women's Healthcare, Cardio-diabetes, Pain Management, Urology, and others, with 27 engine (key) brands generating annual revenues between ₹10 crore and ₹100 crore contributing around ~72% of domestic sales.
- Corona remedies is one of the fastest growing companies among the top 30 companies in the IPM.** Companies' domestic sales grew at a CAGR of 16.77% between MAT June 2022 and MAT June 2025, compared to the IPM which grew at a CAGR of 9.21%, displaying a growth of more than 1.82 times the IPM's growth.
- Proven Record in acquisitions and in-licensing agreements:** Over the years, the company has strategically acquired and in-licensed brands such as Myoril from Sanofi, Obimet and Thyrocab from Abbott, and Vitneurin, Stelbid, Dilo DX, and Dilo BM from GSK, unlocking synergies through backward integration, marketing scale, and an expanded product portfolio. Leveraging its strong field force of around 2,671, the company has developed deep expertise in acquiring and scaling brands

Valuation

- Revenues grew at a CAGR of 16% over FY23-25, mainly driven by therapies such as women's healthcare, cardio-diabetes, pain management and urology. While EBITDA and PAT grew at the CAGR of 37% and 33% respectively. Considering the post-IPO equity and FY25 financials, the IPO is valued at 5.4x EV / Sales, 27.6x EV/ EBITDA and ~44x Price to Earnings (P/E). Despite sound growth, we believe the valuation is expensive.

Key risk & concerns

- Concentration risk –Key therapeutic areas of women's healthcare, cardio-diabetes and pain management contribute ~62.4% of the revenues.
- Outsourcing risk- The company procures ~ 28% of the products from third-party suppliers.

Key Financial Summary

₹ Crore	FY23	FY24	FY25	2-Year CAGR (FY23-25) (%)
Net Sales	884.05	1,014.47	1,196.42	16
EBITDA	127.979	154.7330	239.975	37
EBITDA Margin (%)	14.476	15.25	20.06	
Net Profit	85	91	149	33
EPS annualised	14.6	14.8	24.4	
Price/Sales *	7.3	6.4	5.4	
P/E (x)	76.5	71.8	43.5	
EV to EBITDA(x)	51.7	42.8	27.6	
RoNW (%)	20.8	18.8	24.7	
RoCE (%)	28.4	31.2	41.3	

* Price/Sales, P/E and EV to EBITDA are calculated based on upper price band of 1062

Source: RHP, ICICI Direct Research



IPO Details

Issue Details	
Date of Opening	8th December 2025
Date of Closing	10th December 2025
Issue Size (Rs. cr) at upper band	655.4
Offer for Sale (Rs. cr)	655.4
Fresh Issue (Rs. cr)	-
QIB shares	50% of issue
Retail shares	35% of issue
NIB shares	15% of issue
Issue Type	Book built issue
Price Band (Rs./share)	1008 - 1062
Bid Lot	14 shares
Face value (Rs.)	10
Post-Issue Market Cap (Rs. cr)	6,165 - 6,495
Employee discount (Rs.)	54
Employee reservation (Rs. cr)	6

Shareholding pattern

Particulars	Pre-Issue (%)	Post-Issue (%)
Promoters	72.5	69.0
Public	27.5	31.0
Total	100	100

Objects of the issue

- Offer for sale worth ₹655.4 crore

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