

### IPO ANALYSIS

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|---|
| <b>Sector:</b> Pharmaceutical   |
| <b>Issue Price:</b> INR 1,008 to INR 1,062  |
| <b>Issue Size:</b> INR 655.37 Cr  |
| <b>Issue Opens/Closes:</b> Dec 08/10  |
| <b>IPO Basics</b>   |
| <b>Promoters:</b> Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta and Ankur Kirtikumar Mehta   |
| <b>Selling Shareholders:</b> Dr. Kirtikumar Laxmidas Mehta, Minaxi Kirtikumar Mehta, Dipababen Niravkumar Mehta, Brinda Ankur Mehta, Sepia Investments Limited, Anchor Partners & Sage Investment Trust |
| <b>Lead Managers:</b> JM Financial, IIFL Capital, Kotak Mahindra Capital  |
| <b>Registered Office:</b> Ahmedabad, Gujarat  |
| <b>Registrar:</b> Bigshare Services Private Limited   |
| <b>Listing:</b> BSE and NSE   |

### IPO Capital Structure

|                                 |   |
|---------------------------------|---|
| <b>Offer for Sale</b>           | 61,71,101 equity shares upto INR 655 Cr |
| <b>Post Issue No. of Shares</b> | 6,11,60,088                             |
| <b>Post Issue Market Cap</b>    | INR 6,165 Cr – INR 6,495 Cr             |
| <b>Face Value</b>               | INR 10                                  |
| <b>Issue Route</b>              | Book Build Issue                        |

All values calculated at upper band

### Financial Snapshot (INR in Crs)

| Y/E Mar                        | FY23   | FY24     | FY25     |
|--------------------------------|--------|----------|----------|
| Equity Share Capital           | 61.16  | 61.16    | 61.16    |
| Reserves                       | 347.36 | 419.25   | 545.18   |
| Net Worth                      | 408.52 | 480.41   | 606.34   |
| Total Borrowings               | 2.33   | 134.14   | 62.70    |
| Revenue from operations        | 884.05 | 1,014.47 | 1,196.42 |
| Revenue Growth (%)             | -      | 14.75    | 17.94    |
| EBITDA                         | 135.03 | 161.19   | 245.91   |
| EBITDA Margin (%)              | 15.27% | 15.89    | 20.55    |
| Net Profit for the period/year | 84.93  | 90.50    | 149.43   |
| Net Profit Margin (%)          | 9.61   | 8.92     | 12.49    |
| EPS – Basic & Diluted (INR)    | 14.57  | 14.80    | 24.43    |
| ROE (%)                        | 23.29  | 20.36    | 27.50    |
| NAV - (INR)                    | 70.06  | 78.55    | 99.14    |
| P/E (Based on Upper Band)      |        |          | 43.47    |
| Average Industry P/E           |        |          | 43.74    |

### Shareholding Pattern

| Holders                       | Pre-Issue | Post Issue |
|-------------------------------|-----------|------------|
| Promoters                     | 66.00%    | 64.00%     |
| Promoter Group                | 6.50%     | 5.00%      |
| Public – Investor Selling s/h | 27.50%    | 20.91%     |
| Public - Other                | -         | 10.09%     |
| Total                         | 100.00%   | 100.00%    |

| Particulars                      | Retail Category       | NII bid between INR 2 lakhs- INR 10 lakhs | NII bid above INR 10 lakhs |
|----------------------------------|-----------------------|---|----------------------------|
| <b>Minimum Bid Lot (Shares)</b>  | 14 Shares             | 196 Shares                                | 952 Shares                 |
| <b>Minimum Bid Lot Amount</b>    | INR 14,868            | INR 2,08,152                              | INR 10,11,024              |
| <b>No of Applications for 1x</b> | 1,52,900 Applications | 1,560 Applications                        | 3,120 Applications         |

## Corona Remedies Ltd

Dec 04, 2025

### Issue Highlights:

- Incorporated on August 27, 2004, Corona Remedies Ltd (“Corona”) is an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing, and marketing products in women’s healthcare, cardio-diabeto, pain management, urology, and other therapeutic areas. They are the fastest-growing company among the top 30 companies in the Indian Pharmaceutical Market (“IPM”) in terms of domestic sales in the IPM, between Moving Annual Total (“MAT”) June 2024 and MAT June 2025. During this period, their domestic sales grew at a CAGR of 13.58%.
- Their diversified product portfolio comprises 71 brands that cater to a range of therapeutic areas, including women’s healthcare, cardio-diabeto, pain management, urology, and other/multispecialty pharmaceuticals (comprising vitamins/minerals/nutrition (“VMN”), gastrointestinal, and respiratory, as of June 30, 2025).
- They were also the third fastest growing Indian pharmaceutical company in terms of prescriptions in targeted specialities (among consultant physicians, cardiologists, diabetologists, gynaecologists, orthopaedics, and urologists) between MAT June 2022 and 2025.
- As of June 30, 2025, their pan-India marketing and distribution network is supported by a growing field force of 2,671 medical representatives across 22 states in India.
- Corona operates two manufacturing facilities in Gujarat (the “Bhayla Manufacturing Facility”) and Himachal Pradesh (the “Solan Manufacturing Facility”) and is in the process of commissioning a hormone manufacturing facility in Gujarat.

### Key Risks:

- The therapeutic areas of women’s healthcare, cardio-diabeto and pain management contributed to an aggregate of INR2,257.26 million (or 65.14%) and INR7,465.54 million (or 62.40%) of Company’s revenue from operations for the three months ended June 30, 2025 and the Financial Year 2025, respectively. If their products in these or other therapeutic areas which contribute significantly to their revenue from operations do not perform as expected or if competing products become available and gain wider market acceptance, Company business, results of operations, financial condition and cash flows may be adversely affected
- Company’s 27 “engine” brands (and in particular, our B-29 and Myoril brands) accounted for 72.34% of their domestic sales during the MAT June 2025 period, and any adverse developments affecting the sales of their “engine” brands could have an adverse effect on their business, results of operations, financial condition and cash flows
- They are required to obtain, maintain or renew their statutory and regulatory licenses, permits and approvals required to operate their operations. If they fail to obtain, maintain or renew the required licenses, permits and approvals, it may adversely affect Company’s business, results of operations, financial condition and cash flows

| Particulars     | No of Shares at Lower Band (Rs Cr) | No of Shares at Upper Band (Rs Cr) | Total Amount at Lower Band (Rs Cr) | % Of Issue  |
|-----------------|------------------------------------|------------------------------------|------------------------------------|-------------|
| <b>QIB</b>      | 32,21,830                          | 30,58,007                          | 324.76                             | 50%         |
| <b>NIB</b>      | 9,66,549                           | 9,17,403                           | 97.43                              | 15%         |
| <b>NIB2</b>     | 6,44,366                           | 6,11,602                           | 64.95                              | -           |
| <b>NIB1</b>     | 3,22,183                           | 3,05,801                           | 32.48                              | -           |
| <b>Retail</b>   | 22,55,281                          | 21,40,606                          | 227.33                             | 35%         |
| <b>Employee</b> | 61,320                             | 58,035                             | 5.85                               | -           |
| <b>Total</b>    | <b>65,04,980</b>                   | <b>61,74,051</b>                   | <b>655.37</b>                      | <b>100%</b> |

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

### An Indicative Timetable Post Issue Closing

| Particulars                                 | Tentative Date    |
|---|-------------------|
| <b>Finalization of Basis of Allotment</b>   | December 11, 2025 |
| <b>Refunds/un-blocking of ASBA Accounts</b> | December 12, 2025 |
| <b>Credit of Equity Shares to DP A/c</b>    | December 12, 2025 |
| <b>Trading Commences</b>                    | December 15, 2025 |

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**BACKGROUND****Company and Directors**

The company was initially incorporated as a private limited company on August 27, 2004. Dr. Kirtikumar Laxmidas Mehta, Niravkumar Kirtikumar Mehta, and Ankur Kirtikumar Mehta are the Promoters of the company. Currently the Promoters hold, in aggregate, 40,368,500 Equity Shares, which constitute 66% of the issued, subscribed and paid-up Equity Share capital of the company.

**Brief Biographies of Directors & Key Managerial Personnel**

**Kirtikumar Laxmidas Mehta** is one of the Promoters, the Chairman, and the Non-Executive Director of the company. He has been associated with the company since its incorporation. He has over 36 years of experience in the medical and pharmaceutical industry.

**Niravkumar Kirtikumar Mehta** is one of the Promoters, the Managing Director, and the Chief Executive Officer of the company. He has been associated with the company since May 30, 2007. He has 20 years of experience in strategic management, pharmaceutical research and marketing.

**Ankur Kirtikumar Mehta** is one of the Promoters and the Joint Managing Director of the company. He has been associated with the company since its incorporation. He has 20 years of experience in the pharmaceutical industry.

**Viral Bhupendrabhai Sitwala** is a Whole-Time Director of the company. He has been associated with the company since April 1, 2005. He has 20 years of experience in the pharmaceutical industry. He was previously associated with FDC Ltd. and American Remedies Ltd.

**Ameetkumar Hiranyakumar Desai** is an Independent Director of the company. He has been associated with the company since November 22, 2022. He currently serves on the board of directors of Adani Aerospace and Defence Ltd, Ambuja Cements Ltd, Adani Defence Systems and Technologies Ltd, Adani Naval Defence Systems and Technologies Ltd, and JM Financial Asset Reconstruction Co Ltd. He has over 19 years of experience across the pharmaceutical, defence, and finance industries.

**Monica Hemal Kanuga** is an Independent Director of the company. She has been associated with the company since October 24, 2024. She has over 30 years of experience in corporate compliance and governance.

**Shirish Gundopat Belapure** is an Independent Director of the company. He has been associated with the company since January 4, 2025. He was previously associated with Zydus Hospira Oncology Pvt Ltd., Zydus Lifesciences Ltd., Cipla Ltd., Sun Pharmaceuticals Industries Ltd., M. J. Pharmaceuticals Ltd., The Fairdeal Corporation (Private) Ltd., Griffon Laboratoires Pvt Ltd., and Cyanamid India Ltd. He has over 17 years of experience in the pharmaceutical industry.

**Bhaskar Vemban Iyer** is an Independent Director of the company. He has been associated with the company since January 4, 2025. He was previously associated with Abbott Healthcare Pvt Ltd., Advent Pharma Ltd., and Quadria Capital.

**Bhavin Naresh Bhagat** is the Chief Financial Officer of the company. He has been associated with the company since April 9, 2012. He was previously associated with Claris Lifesciences Ltd. He has over 19 years of experience in the pharmaceutical and healthcare industry.

**Chetna Prabhatkumar Dharajiya** is the Company Secretary and Compliance Officer of the company. She has been associated with the company since April 18, 2025. She has over 17 years of experience across corporate compliance and governance.

**OFFER DETAILS**

| Offer for Sale                              | (INR 655.37 Cr) | No. of Shares                 | WACA per Equity Share (INR) |
|---|-----------------|-------------------------------|-----------------------------|
| <b>The Promoters Selling Shareholders:</b>  |                 |                               |                             |
| Dr. Kirtikumar Laxmidas Mehta               | (INR 129.84 Cr) | Upto 12,23,192^ Equity Shares | 0.10                        |
| <b>Promoter Group Selling Shareholders:</b> |                 |                               |                             |
| Minaxi Kirtikumar Mehta                     | (INR 76.61 Cr)  | Upto 7,21,691^ Equity Shares  | 0.08                        |
| Dipababen Niravkumar Mehta                  | (INR 10.39 Cr)  | Upto 97,853^ Equity Shares    | 1.91                        |
| Brinda Ankur Mehta                          | (INR 10.39 Cr)  | Upto 97,853^ Equity Shares    | 0.09                        |
| <b>Investor Selling Shareholders:</b>       |                 |                               |                             |
| Sepia Investments Ltd                       | (INR 404.60 Cr) | Upto 38,11,613^ Equity Shares | 408.76                      |
| Anchor Partners                             | (INR 15.13 Cr)  | Upto 1,42,489^ Equity Shares  | 408.76                      |
| Sage Investment Trust                       | (INR 8.42 Cr)   | Upto 79,360^ Equity Shares    | 408.76                      |

(^at upper price band); WACA=Weighted Average Cost of Acquisition

**SHAREHOLDING PATTERN**

| Shareholders                                  | Pre-offer#              |                                 | Offer for sale Shares^ | Post-offer#             |                                 |
|---|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|
|   | Number of Equity Shares | % of Total Equity Share Capital |                        | Number of Equity Shares | % of Total Equity Share Capital |
| Promoters                                     | 4,03,68,500             | 66.00%                          | 12,23,192              | 3,91,45,308             | 64.00%                          |
| Promoter Group                                | 39,70,058               | 6.50%                           | 9,17,397               | 30,52,661               | 5.00%                           |
| <b>Total for Promoters and Promoter Group</b> | <b>4,43,38,558</b>      | <b>72.50%</b>                   | <b>21,40,589</b>       | <b>4,21,97,969</b>      | <b>69.00%</b>                   |
| Public - Investor Selling Shareholders        | 1,68,21,530             | 27.50%                          | 40,33,462              | 1,27,88,068             | 20.91%                          |
| Public - Others                               | -                       | -                               |                        | 61,74,051               | 10.096%                         |
| <b>Total for Public Shareholders</b>          | <b>1,68,21,530</b>      | <b>27.50%</b>                   | <b>40,33,462</b>       | <b>1,89,62,119</b>      | <b>31.00%</b>                   |
| <b>Total Equity Share Capital</b>             | <b>6,11,60,088</b>      | <b>100.00%</b>                  |                        | <b>6,11,60,088</b>      | <b>100.00%</b>                  |

Source: RHP, ^at the upper price band

**BUSINESS OVERVIEW**

Corona Remedies Ltd (“Corona”) is an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing, and marketing products in women’s healthcare, cardio-diabeto, pain management, urology, and other therapeutic areas. They are the fastest-growing company among the top 30 companies in the Indian Pharmaceutical Market (“IPM”) in terms of domestic sales in the IPM, between Moving Annual Total (“MAT”) June 2024 and MAT June 2025. During this period, their domestic sales grew at a CAGR of 13.58% compared to the IPM, which grew at a CAGR of 7.90%

Furthermore, they are the second-fastest-growing company among the top 30 companies in the IPM in terms of domestic sales between MAT June 2022 and MAT June 2025. During this period, their domestic sales grew at a CAGR of 16.77%, compared to the IPM’s 9.21%, representing more than 1.82 times the IPM’s growth. This has been driven by their increase in volume (at an average of 5.70% over the above period, compared to the IPM’s growth of 2.15%), and new product launches (at an average of 4.57% over the above period, compared to the IPM’s increase of 1.74%). Their diversified product portfolio comprises 71 brands that cater to a range of therapeutic areas, including women’s healthcare, cardio-diabeto, pain management, urology, and other/multispecialty pharmaceuticals (comprising vitamins/minerals/nutrition (“VMN”), gastrointestinal, and respiratory, as of June 30, 2025).

They have an established track record of building and scaling brands, as is reflected in their core portfolio of 27 “engine” brands, which contributed to 72.34% of their domestic sales during MAT June 2025. Their “engine” brands include market leading brands such as Cor, Trazer, Cor9, B-29, and Myoril during MAT June 2025, through which they have established their market presence and driven further growth across their focused therapeutic areas.

They have a comprehensive product portfolio across the different stages in women's healthcare, cardio-diabeto, pain management, and urology, among other therapeutic areas.

- **Women's healthcare:** Corona holds brands across the women's healthcare lifecycle, from adolescence to infertility, pregnancy, post-pregnancy, and pre- and post-menopause categories.
- **Cardio-diabeto:** They offer brands across different stages of diabetes treatment, ranging from insulin resistance, pre diabetes, to diabetes and diabetes-related complications, as well as cardiac disorders such as hypertension, dyslipidemia, and ischemic heart disease.
- **Pain Management:** They have four dosage forms in pain management formulations, which they offer in the form of tablets, capsules, sprays, and injections for treatments associated with musculoskeletal spasms, diabetic neuropathy, and diabetic pain, among others. They acquired a brand named "Myoril" from Sanofi in the Financial Year 2024, which bolstered their pain management portfolio and reinforced their positioning in this segment.
- **Urology:** The company has brand offerings across multiple urological disorders, such as benign prostatic hyperplasia, overactive bladder, urinary tract infections, and stone management. Their differentiated strategy of focusing on the "middle of the pyramid", where they concentrate on specialist doctors, has driven their growth to outpace overall prescription growth in the IPM over MAT June 2022 to 2025.

Strategically deploying its marketing and distribution personnel across urban and semi-urban areas accounts for the largest share of IPM based on sales in MAT June 2025. They have positioned themselves to capture value in the "middle of the pyramid" market segment. Specialists and super-specialists contributed 75.75% of prescriptions during MAT June 2025, compared with 60.96% for the overall IPM during this period. This approach has improved their market positioning, with their rank rising from 37th in MAT June 2022 to 29th among the largest pharmaceutical companies in India in MAT June 2025. They are the 17th largest by market share in their Covered Markets, based on domestic sales for MAT June 2025.

The company operates in the therapeutic areas of women's health, cardio-diabeto, pain management, and urology, among others. In terms of prescriptions, cardiology, diabetology, gynaecology, urology, and orthopaedics are targeted specialities where they have a major presence. They were also the third fastest growing Indian pharmaceutical company in terms of prescriptions in targeted specialities (among consultant physicians, cardiologists, diabetologists, gynaecologists, orthopaedics, and urologists) between MAT June 2022 and 2025. Their pan-India marketing and distribution network, supported by a growing field force of 2,671 medical representatives across 22 states in India (as of June 30, 2025), enables them to engage effectively with healthcare professionals and hospitals, further consolidating their presence in the IPM and ensuring deep penetration in their focused therapeutic areas. Reflecting their increased focus on chronic and sub-chronic therapies, domestic sales from these therapeutic areas have increased as a proportion of total domestic sales, from 63.82% in MAT June 2022 to 70.10% in MAT June 2025. Their chronic and sub-chronic therapies have grown at a CAGR of 20.48% between MAT June 2022 and MAT June 2025. They are also the fastest-growing company among the 30 largest pharmaceutical companies within the IPM in terms of domestic sales (from MAT June 2022 to MAT June 2025) for chronic and sub-chronic therapies, creating a strong foundation for future growth.

In their addressable markets, Corona is the sixth-largest pharmaceutical company in the IPM within the women's healthcare therapeutic area and the 22nd-largest in the cardio-diabeto therapeutic area, based on domestic sales for MAT June 2025. They are also the 5th-largest pharmaceutical company in the IPM's pain management therapeutic area in their addressable market, based on domestic sales for MAT June 2025.

Additionally, they established a new urology SBU in 2023 and are the 9th-largest pharmaceutical company in India by domestic sales for MAT June 2025.

Through their focus on brand building, they have developed one brand (B-29), individually generating over INR1 billion in revenue, six brands (Myoril, Tricium, Cortel, Obimet, Eema, and Rosules) individually generating between INR50 crore and INR1 billion in revenue, seven brands individually generating between INR30 crore and INR50 crore in revenue; and 24 brands individually generating between INR10 crore and INR30 crore in revenue, each during the MAT June 2025. Driven by their focus on building large brands, their engine brands have collectively grown in revenue at a CAGR of 20.68% from INR587.98 crore in MAT June 2022 to INR1,033.41 crore in MAT June 2025.

As of June 30, 2025, the company has 4,573 permanent employees, including 761 across its manufacturing facilities. Their presence spans over 20 countries, including the United Arab Emirates, Uzbekistan, Philippines, Kenya, Cyprus, and others.

As of June 30, 2025, with a portfolio of 71 brands, they have registered 194 trademarks, with 29 pending trademark applications, and 67 of their trademarks have been opposed or objected to.

## Systematix PCG Research

The company has a diverse customer base, comprising pharmacies, speciality treatment facilities, other outpatient clients, physicians, and hospitals. During the three months ended June 30, 2025, and the FY2025, 2024, and 2023, no single customer contributed more than 10% of their total revenue from operations.

The company's business and operations are led by a qualified, experienced, and entrepreneurial management team with diverse backgrounds and expertise across various fields. The company is a first-generation entrepreneurial venture. Their first investment from a private equity fund was in July 2016, and they have benefited from their capital sponsorship and the professional expertise of ChrysCapital.

### MANUFACTURING AND R&D FACILITIES

Corona operates two manufacturing facilities, located in the states of Gujarat (the "Bhayla Manufacturing Facility") and Himachal Pradesh (the "Solan Manufacturing Facility"), and is in the process of commissioning a hormone manufacturing facility in the state of Gujarat, which is expected to commence manufacturing operations during the first quarter of FY2027. As of June 30, 2025, their manufacturing facilities span an aggregate of 2.83 hectares and have an aggregate installed capacity for formulations of 128.54 crore units p.a., with a total of 11 production lines. Further, they have also made strides towards backward integration in their manufacturing and research and development ("R&D") processes, through their investment in La Chandra Pharmed Pvt Ltd ("La Chandra"), which operates an EU GMP and WHO GMP-certified hormone active pharmaceutical ingredient ("API") manufacturing facility in Banaskantha, Gujarat.

Following this investment, La Chandra develops specified APIs and supplies hormone APIs to the company under a right of first refusal. They have a comprehensive approach to quality and have adopted streamlined manufacturing procedures across all their facilities to achieve standardised quality across all their markets and ensure compliance with regulatory requirements.

They operate two certified R&D facilities in India, housed within their manufacturing facilities. As of June 30, 2025, they employed 103 employees in their R&D department. Their R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in their manufacturing processes, (iii) packaging development, and (iv) process engineering, among others.

### COMPETITIVE STRENGTHS

- **2nd fastest growing company within the top 30 Indian pharmaceutical companies by domestic sales between MAT December 2021 and MAT December 2024, well-positioned to capitalise on the opportunities**

CRL is an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing, and marketing products in women's healthcare, cardio-diabeto, pain management, urology, and other therapeutic areas. They are the second-fastest-growing company among the top 30 companies in the IPM in terms of domestic sales between MAT June 2022 and MAT June 2025. Between MAT June 2022 and MAT June 2025, their domestic sales grew at a CAGR of 16.77%, compared to the IPM, which grew at a CAGR of 9.21%, during this period.

Given their focus on select high-growth therapeutic areas such as gynaecology, cardiovascular, anti-diabetes, and urology, their product portfolio within these areas, and their brand-driven sales and marketing approach, they are well-positioned to leverage the size and growth of the IPM.

- **Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in the targeted therapy areas**

They have a diversified portfolio of products with 71 brands (as of June 30, 2025), catering to a range of therapeutic areas, including women's healthcare, cardio-diabeto, pain management, urology, and others. The targeted therapy areas of women's healthcare, cardio-diabeto, pain management, and urology contributed 68.26% of their domestic sales for MAT June 2025, growing at a 22.40% CAGR over MAT June 2022 to MAT June 2025. Of their targeted therapeutic areas, their women's healthcare segment contributed to 28.56% (or INR408.03 crore), cardio-diabeto (comprising cardio-vascular and anti-diabetic areas) contributed 23.38%, (or INR334 crore), pain management contributed 11.79% (or INR168.44 crore) and urology contributed 4.53% (or INR64.67 crore) to their domestic sales for MAT June 2025.

This reflects business diversity across their key therapies and enables them to reduce concentration risks in their business while also propelling their business across multiple therapeutic areas. Through the strength of their brand portfolio, they have consistently outperformed the IPM in domestic sales growth between MAT June 2022 and MAT June 2025 within these targeted therapeutic areas.

- **Pan-India sales network and marketing strategy focused on the “middle of the pyramid” target market**

The company’s strategy of focusing on specialist doctors has driven its growth to outpace overall prescription growth in the IPM over the MAT from June 2022 to 2025. By strategically deploying their marketing and distribution personnel across urban and semi-urban areas, they have positioned themselves to capture value in the “middle of the pyramid” market segment. As a result, a majority of their sales are in urban and semi-urban areas, contributing to 75.11% of their domestic sales in MAT June 2025. Specialists and super-specialists contributed 75.75% of prescriptions during MAT June 2025, compared with 60.96% for the overall IPM during this period.

They are the 17th largest by market share in their Covered Market based on domestic sales for MAT June 2025, and were the third fastest growing Indian pharmaceutical company in terms of prescriptions in targeted specialities between MAT June 2022 and 2025. Their pan-India marketing and distribution network, supported by a growing field force of 2,671 medical representatives, enables them to engage effectively with key healthcare professionals and hospitals, further consolidating their presence in the IPM and ensuring deep penetration in their focused therapeutic areas. This go-to-market approach has enabled them to outpace the growth of the IPM (in terms of domestic sales) across all regions between MAT June 2022 and MAT June 2025

- **Quality and current Good Manufacturing Practices-focused manufacturing facilities, with strong research and development capabilities driving a portfolio of differentiated pharmaceutical products**

The company operates two manufacturing facilities in the states of Gujarat and Himachal Pradesh, with a new hormone manufacturing facility proposed to be commissioned in Gujarat, expected to commence operations in the first quarter of FY2027. As of June 30, 2025, their manufacturing facilities spanned 2.83 hectares and had an aggregate installed capacity for formulations of 128.54 crore units p.a., with 11 production lines. They operate two R&D facilities in India, housed within their manufacturing facilities, each of which has been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of June 30, 2025, they employed 103 employees in their R&D department.

Their R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in their manufacturing processes, (iii) packaging development, and (iv) process engineering, among others. They had 14 SKUs out of 97 launched after June 2022, with sales exceeding INR5 crore in MAT June 2025. Further, they had a higher share (of 14.43%) of new SKUs launched after June 2022 with sales greater than INR5 crore, compared to the 30 largest companies within the IPM during MAT June 2025 (with a share of 11.40%) and the overall IPM (with a share of 5.60%). This underscores their research and development capabilities, market responsiveness, and strong execution.

- **Qualified, experienced, and entrepreneurial management team supported by marquee investors**

The company’s business and operations are led by a qualified, experienced, and entrepreneurial management team with diverse backgrounds and expertise across various fields. They are a first-generation entrepreneurial venture founded by Niravkumar Kirtikumar Mehta, one of their Promoters and their Managing Director and Chief Executive Officer, and Ankur Kirtikumar Mehta, one of their Promoters and their Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry. They have played a pivotal role in the growth and development of their business. They are mentored and guided by Dr Kirtikumar Laxmidas Mehta, their Promoter, Chairman, and Non-Executive Director, who has over 36 years of experience as a medical practitioner. Dr Kirtikumar Laxmidas Mehta’s expertise and leadership have provided invaluable strategic direction to their organisation since its incorporation.

## **RISK FACTORS**

The therapeutic areas of women’s healthcare, cardio-diabeto, and pain management contributed to an aggregate of INR225.73 crore (or 65.14%) and INR746.55 crore (or 62.40%) of their revenue from operations for the three months ended June 30, 2025, and the FY2025, respectively. If any products in these or other therapeutic areas, which contribute significantly to their revenue from operations, do not perform as expected or if competing products become available and gain wider market acceptance, the company’s business, results of operations, financial condition, and cash flows may be adversely affected.

Their 27 “engine” brands (and their B-29 and Myoril brands) accounted for 72.34% of their domestic sales during the MAT June 2025 period, and any adverse developments affecting the sales of their “engine” brands could hurt their business, results of operations, financial condition, and cash flows.

The company derives a significant majority of its revenue from its operations within India (constituting 96.34% and 96.33% of its revenue from operations during the three months ended June 30, 2025, and the FY2025, respectively). In the event of a fall in demand for their products in India, or if they fail to expand into international markets successfully, their business, results of operations, financial conditions, and cash flows may be adversely affected.

## Systematix PCG Research

A significant portion of their domestic sales is concentrated in the states of Gujarat, Maharashtra, Chhattisgarh, Goa, and Madhya Pradesh (accounting for 47.30% of their domestic sales for MAT June 2025). Any adverse developments in these regions could adversely affect their business, results of operations, financial condition, and cash flows.

70.10% of their domestic sales for MAT June 2025 were derived from chronic and sub-chronic therapeutic segments, which are subject to risks and uncertainties that could adversely affect their business.

The company depends on third-party suppliers to procure its raw materials and finished goods, with whom it does not have long-term contracts, with its total purchases aggregating to 19.87% and 27.96% of its total expenses for the three months ended June 30, 2025, and the FY2025, respectively. Further, they rely on their Associate and Group Company for the supply of certain active pharmaceutical ingredients in the women's healthcare therapeutic area. The company cannot assure that it will be able to fully control or direct the operations of such suppliers to ensure an uninterrupted supply of raw materials and APIs.

As of June 30, 2025, with a portfolio of 71 brands, they held 194 registered trademarks, with 29 pending trademark applications and 67 opposed/objected/refused/abandoned trademarks under certain classes of trademarks. If they are unable to obtain trademarks for their products and brands or protect other proprietary information, their business operations may be adversely affected.

The company is required to obtain, maintain, or renew its statutory and regulatory licenses, permits, and approvals needed to operate its operations. If they fail to obtain, maintain, or restore the required licenses, permits, and approvals, it may adversely affect their business operations.

As of June 30, 2025, they engaged 22 carrying and forwarding agents for the sale of their products across the region. The loss of their C&F agents, deterioration of their financial condition or prospects, a reduction in demand for their products, or their inability to maintain and increase the number of arrangements for distributing their products could adversely affect their business.

## COMPARISON WITH LISTED INDUSTRY PEERS

| Company Name                         | Consolidated/<br>Standalone | Face<br>Value<br>(INR) | Revenue from<br>operations for<br>Fiscal 2025<br>(INR Cr) | EPS    |         | Net Asset<br>Value Per<br>Equity Share<br>(INR) | Price/<br>Earnings<br>ratio | RoNW<br>(%) |
|--------------------------------------|-----------------------------|------------------------|---|--------|---------|---|-----------------------------|-------------|
|                                      |                             |                        |   | Basic  | Diluted |   |                             |             |
| Corona Remedies Ltd                  | Consolidated                | 10                     | 1,196.42  | 24.43  | 24.43   | 99.14   | 43.47#                      | 24.65%      |
| Abbott India Ltd                     | Standalone                  | 10                     | 6,409.15  | 665.62 | 665.62  | 1992.14   | 45.17                       | 33.41%      |
| Alkem Laboratories Ltd               | Consolidated                | 2                      | 12,964.52   | 181.11 | 181.11  | 1002.37   | 31.39                       | 18.07%      |
| Eris Lifesciences Ltd                | Consolidated                | 1                      | 2,893.64  | 25.85  | 25.81   | 209.73  | 61.81                       | 12.21%      |
| GlaxoSmithKline Pharmaceuticals Ltd  | Consolidated                | 10                     | 3,749.21  | 54.76  | 54.76   | 115.19  | 46.87                       | 47.54%      |
| J.B. Chemicals & Pharmaceuticals Ltd | Consolidated                | 1                      | 3,917.99  | 42.45  | 41.56   | 220.88  | 42.60                       | 19.21%      |
| Mankind Pharma Ltd                   | Consolidated                | 1                      | 12,207.44   | 49.28  | 49.20   | 352.51  | 45.77                       | 13.89%      |
| Pfizer Ltd                           | Standalone                  | 10                     | 2,281.35  | 167.79 | 167.79  | 921.88  | 29.63                       | 18.20%      |
| Sanofi India Ltd                     | Standalone                  | 10                     | 2,013.20  | 179.46 | 179.46  | 373.68  | 24.47                       | 48.05%      |
| Torrent Pharmaceuticals Ltd          | Consolidated                | 5                      | 11,516.09   | 56.47  | 56.47   | 224.28  | 65.91                       | 25.18%      |

Source: RHP; All the financial information for the company and listed industry peer mentioned above is on a consolidated basis (except Abbott India Ltd, Pfizer Ltd and Sanofi India Limited, which is on a standalone basis for the Financial Year ending March 31, 2025)., P/E Ratio has been computed based on the closing market price of equity shares on November 28, 2025. # P/W ratio of the company based on upper price band as per statutory advt. in newspaper dated 0/12/2025

## Restated Statement of Assets and Liabilities

| Particulars (INR CR)  | As at 30 June 2025 | As at 31 Mar, |               |               |
|---|--------------------|---------------|---------------|---------------|
|   |                    | 2025          | 2024          | 2023          |
| <b>ASSETS</b>   |                    |               |               |               |
| <b>Non-current assets</b>   |                    |               |               |               |
| Property, plant and equipment   | 201.11             | 198.73        | 191           | 184.06        |
| Capital work-in-progress  | 200.42             | 185.95        | 120.58        | 64.7          |
| Other intangible assets   | 165.96             | 171.15        | 192.69        | 0.53          |
| Investments accounted using equity method   | 25.65              | 25.85         | 25.46         | 25.45         |
| Financial assets  | 0.00               | 0.00          | 0.00          | 0.00          |
| Investments   | 0.12               | 0.11          | 0.09          | 0.07          |
| Loans   | 0.02               | 0.03          | 0.10          | -             |
| Other financial assets  | 7.26               | 1.25          | 3.18          | 15.81         |
| Deferred tax asset (net)  | -                  | -             | -             | 4.25          |
| Other non-current assets  | 2.33               | 7.92          | 7.55          | 8.64          |
| <b>Total non-current assets</b>   | <b>602.93</b>      | <b>590.99</b> | <b>540.66</b> | <b>303.54</b> |
| <b>Current assets</b>   |                    |               |               |               |
| Inventories   | 119.08             | 129.48        | 98.35         | 105.40        |
| Financial assets  | 0.00               | 0.00          | 0.00          | 0.00          |
| Investments   | -                  | -             | -             | 5.97          |
| Trade receivables   | 150.86             | 118.29        | 99.93         | 86.99         |
| Cash and cash equivalents   | 2.39               | 3.22          | 3.16          | 14.49         |
| Bank balances other than cash and cash equivalents                                      | 116.22             | 66.05         | 66.75         | 62.20         |
| Loans   | 0.22               | 0.38          | 0.37          | 0.44          |
| Other financial assets  | 10.52              | 2.64          | -             | -             |
| Other current assets  | 10.16              | 18.82         | 21.36         | 15.99         |
| <b>Total Current Assets</b>   | <b>409.44</b>      | <b>338.87</b> | <b>289.92</b> | <b>291.49</b> |
| <b>Total Assets</b>   | <b>1012.38</b>     | <b>929.86</b> | <b>830.58</b> | <b>595.02</b> |
| <b>EQUITY AND LIABILITIES</b>   |                    |               |               |               |
| Equity Share capital  | 61.16              | 61.16         | 61.16         | 61.16         |
| Other equity  | 545.86             | 545.18        | 419.25        | 347.36        |
| <b>Total Equity</b>   | <b>607.02</b>      | <b>606.34</b> | <b>480.41</b> | <b>408.52</b> |
| <b>LIABILITIES</b>  |                    |               |               |               |
| <b>Non-current liabilities</b>  |                    |               |               |               |
| Financial liabilities   |                    |               |               |               |
| Borrowings  | 7.00               | 16.00         | 67.00         | -             |
| Lease liabilities   | 20.73              | 21.02         | 22.65         | 23.84         |
| Other financial liabilities   | -                  | -             | 0.01          | 0.49          |
| Provisions  | 41.42              | 38.61         | 32.03         | 24.81         |
| Deferred tax liabilities (net)  | 8.22               | 8.30          | 4.29          | -             |
| <b>Total Non-current Liabilities</b>  | <b>77.36</b>       | <b>83.93</b>  | <b>125.98</b> | <b>49.13</b>  |
| <b>Current liabilities</b>  |                    |               |               |               |
| Financial liabilities   | 0.00               | 0.00          | 0.00          | 0.00          |
| Borrowings  | 99.65              | 46.70         | 67.14         | 2.33          |
| Lease liabilities   | 2.65               | 2.52          | 2.17          | 1.79          |
| Trade payables  | 0.00               | 0.00          | 0.00          | 0.00          |
| i)total outstanding dues of micro enterprises and small                                 | 4.03               | 2.91          | 4.29          | 4.33          |
| ii)total outstanding dues of creditors other than micro enterprise and small enterprise | 114.96             | 140.61        | 110.01        | 90.04         |
| Other financial liabilities   | 48.03              | 4.77          | 5.42          | 7.99          |
| Other current liabilities   | 15.44              | 8.37          | 6.84          | 8.61          |
| Provisions  | 28.93              | 27.39         | 23.52         | 18.44         |
| Current tax liabilities (net)   | 14.31              | 6.33          | 4.81          | 3.83          |
| <b>Total Current Liabilities</b>  | <b>327.99</b>      | <b>239.59</b> | <b>224.19</b> | <b>137.37</b> |
| <b>Total Liabilities</b>  | <b>405.35</b>      | <b>323.52</b> | <b>350.17</b> | <b>186.50</b> |
| <b>Total Equity and Liabilities</b>   | <b>1012.38</b>     | <b>929.86</b> | <b>830.58</b> | <b>595.02</b> |

Source: RHP



## Restated Statement of Profit and Loss

| Particulars (INR CR)   | For the three months period ended 30 June 2025 | For the year ended 31 March, |                |               |
|--|--|------------------------------|----------------|---------------|
|  |  | 2025                         | 2024           | 2023          |
| <b>Income:</b>   |  |                              |                |               |
| Revenue from operations  | 346.54   | 1196.42                      | 1014.47        | 884.05        |
| Other income   | 2.02   | 5.94                         | 6.46           | 7.05          |
| <b>Total Income</b>  | <b>348.56</b>                                  | <b>1202.35</b>               | <b>1020.93</b> | <b>891.10</b> |
| <b>Expenses</b>  |  |                              |                |               |
| Cost of materials consumed   | 25.07  | 102.29                       | 102.73         | 99.10         |
| Purchases of stock-in-trade  | 34.77  | 157.97                       | 124.87         | 126.37        |
| Changes in inventories of finished goods and work-in-progress                                    | 5.94   | -23.74                       | -0.78          | -14.51        |
| Employee benefits expense  | 97.44  | 346.14                       | 295.37         | 254.77        |
| Other expenses   | 113.54   | 373.79                       | 337.55         | 290.35        |
| <b>Total expenses</b>  | <b>276.76</b>                                  | <b>956.44</b>                | <b>859.74</b>  | <b>756.07</b> |
| Earnings before interest expense, taxes, depreciation, and amortisation before exceptional items | 71.80  | 245.91                       | 161.19         | 135.03        |
| Finance costs  | 1.99   | 10.61                        | 14.44          | 4.27          |
| Depreciation and amortisation expenses   | 8.92   | 37.16                        | 28.28          | 20.10         |
| <b>Profit before tax and share of profit of Associate</b>  | <b>60.89</b>                                   | <b>198.15</b>                | <b>118.48</b>  | <b>110.66</b> |
| Share of (Loss) / Profit of Associate (net of tax)   | -0.20  | 0.39                         | 0.01           | 0.23          |
| <b>Profit before tax</b>   | <b>60.69</b>                                   | <b>198.53</b>                | <b>118.48</b>  | <b>110.89</b> |
| <b>Tax expenses</b>  | <b>14.50</b>                                   | <b>49.10</b>                 | <b>27.98</b>   | <b>25.96</b>  |
| <b>Profit after tax for the period / year</b>  | <b>46.20</b>                                   | <b>149.43</b>                | <b>90.50</b>   | <b>84.93</b>  |

Source: RHP

## Restated Consolidated Statement of Cash Flows

| Particulars (INR CR)   | 6 months ended September 30, |                | For the year ended March 31, |                 |                 |
|--|------------------------------|----------------|------------------------------|-----------------|-----------------|
|  | 2025                         | 2024           | 2025                         | 2024            | 2023            |
| <b>Profit before tax</b>   | <b>(5.42)</b>                | <b>(65.91)</b> | <b>(94.08)</b>               | <b>(2.18)</b>   | <b>(102.68)</b> |
| profit/ (loss) for the year from discontinued operations before tax            | (0.29)                       | (0.09)         | 0.07                         | (2.10)          | (0.77)          |
| Adjustments Related to Non-Cash & Non-Operating Items                          | 78.90                        | 135.34         | 197.43                       | 134.78          | 154.31          |
| <b>Operating Profits before Working Capital Changes</b>                        | <b>73.19</b>                 | <b>69.34</b>   | <b>103.42</b>                | <b>130.50</b>   | <b>50.86</b>    |
| Adjustments for Changes in Working Capital                                     | (18.99)                      | (70.29)        | (65.17)                      | (145.53)        | (40.11)         |
| <b>Net cash generated from operations before tax</b>                           | <b>54.20</b>                 | <b>(0.95)</b>  | <b>38.25</b>                 | <b>(15.03)</b>  | <b>10.75</b>    |
| Income tax (paid)/Refund, (net)  | (6.30)                       | (10.78)        | (12.11)                      | (4.07)          | (0.93)          |
| <b>Net cash generated from operating activities</b>                            | <b>47.90</b>                 | <b>(11.73)</b> | <b>26.14</b>                 | <b>(19.11)</b>  | <b>9.82</b>     |
| <b>Net cash used in investing activities</b>                                   | <b>(203.67)</b>              | <b>(29.79)</b> | <b>(73.82)</b>               | <b>(343.37)</b> | <b>(88.85)</b>  |
| <b>Net cash used in financing activities</b>                                   | <b>166.00</b>                | <b>31.61</b>   | <b>25.40</b>                 | <b>393.49</b>   | <b>54.37</b>    |
| <b>Net (decrease)/ increase in cash and cash equivalents during the period</b> | <b>10.23</b>                 | <b>(9.91)</b>  | <b>(22.28)</b>               | <b>31.01</b>    | <b>(24.66)</b>  |
| Add: Cash and cash equivalents as at the beginning of the period               | 60.94                        | 79.28          | 79.27                        | 51.29           | 82.59           |
| Effect of Exchange Rate on Cash & Cash Equivalents                             | (13.98)                      | (3.65)         | 3.95                         | (3.03)          | (6.64)          |
| <b>Cash and cash equivalents as at the end of the period</b>                   | <b>57.19</b>                 | <b>65.72</b>   | <b>60.94</b>                 | <b>79.27</b>    | <b>51.29</b>    |

Source: RHP

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