

**CORONA Remedies Limited**

(Formerly known as CORONA Remedies Private Limited)

Regd. Office: CORONA House

C- Mondeal Business Park, Near Gurudwara, S.G. Highway,
Thaltej, Ahmedabad 380 059. Gujarat, India.

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Online at : Info@coronaremedies.com

website : www.coronaremedies.com

CIN : L24231GJ2004PLC044656

January 03, 2026

To,
Listing Operation Department
BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400001
(Scrip Code: 544644)

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla
Complex, Bandra (East), Mumbai- 400051
(SYMBOL: CORONA)

Dear Sir / Madam,

Sub.: Presentation to Analyst / Investor

In continuation to our letter dated December 30, 2025, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to Analyst / Investor.

You are requested to take note of the above.

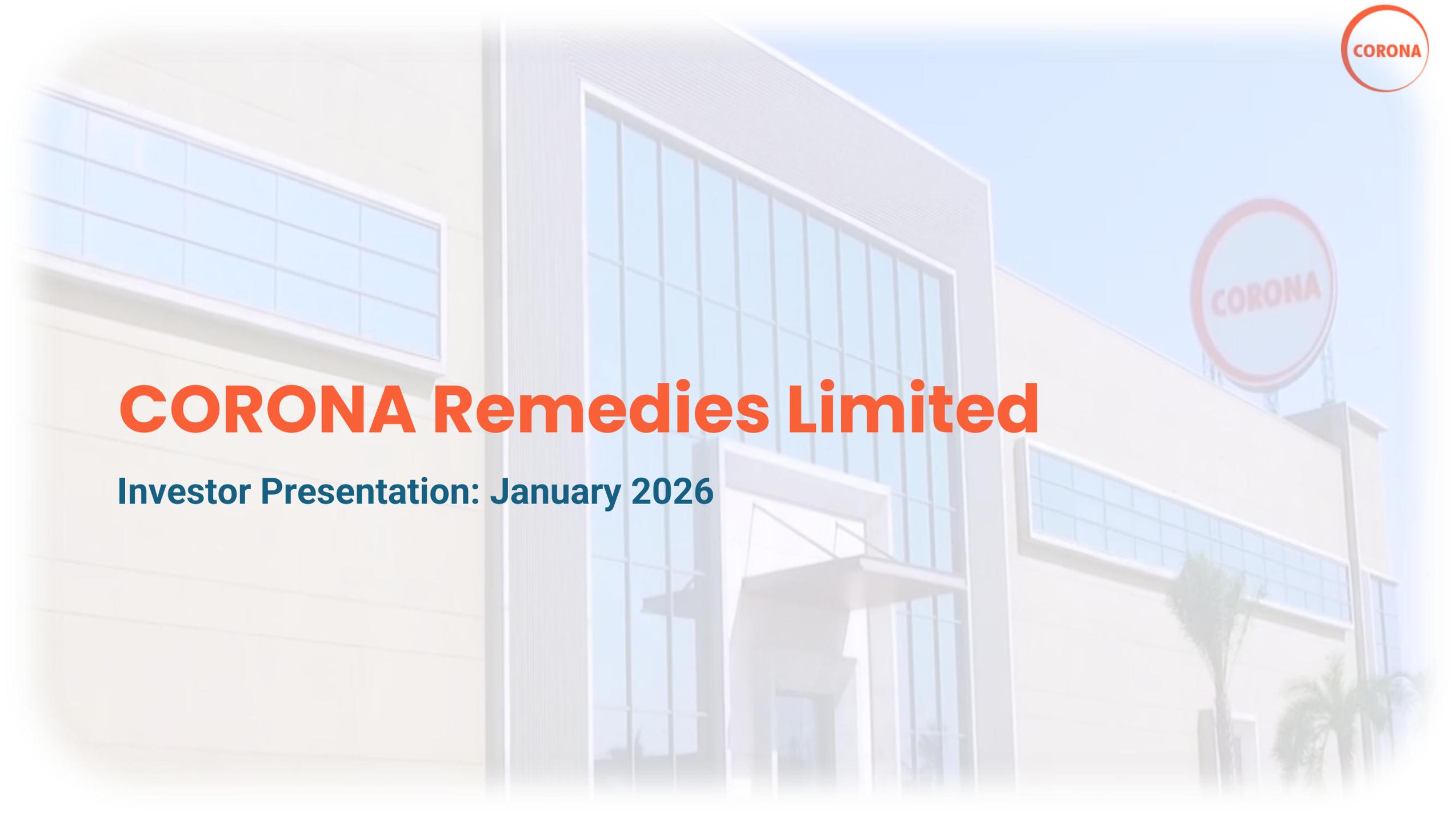
Thanking you.

Yours faithfully,

For **CORONA Remedies Limited**

Chetna Dharajiya
Company Secretary and Compliance Officer

Encl.: A/a



CORONA Remedies Limited

Investor Presentation: January 2026

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About us

Overview of CORONA

Focused Brand Building Approach

Strong brand recall across Therapeutic Areas

CORONA : Outpacing IPM Growth

CORONA vs. IPM

Road Ahead

Key Growth Strategies

Operational & Financial Performance

Financial & Operational Performance for Q2 and H1 FY26

Annexures

Historical Financial Performance

CORONA Remedies at a Glance



16.8%
Revenue CAGR ¹

1.82x growth
compared to IPM ¹



**Jumped 8 ranks
in 3 years**

Over MAT Jun-22 to
MAT Jun-25



96.3%
Revenue from India
Business



70.1%
Chronic portfolio
contribution



71 Brands with
27 Engines Brands



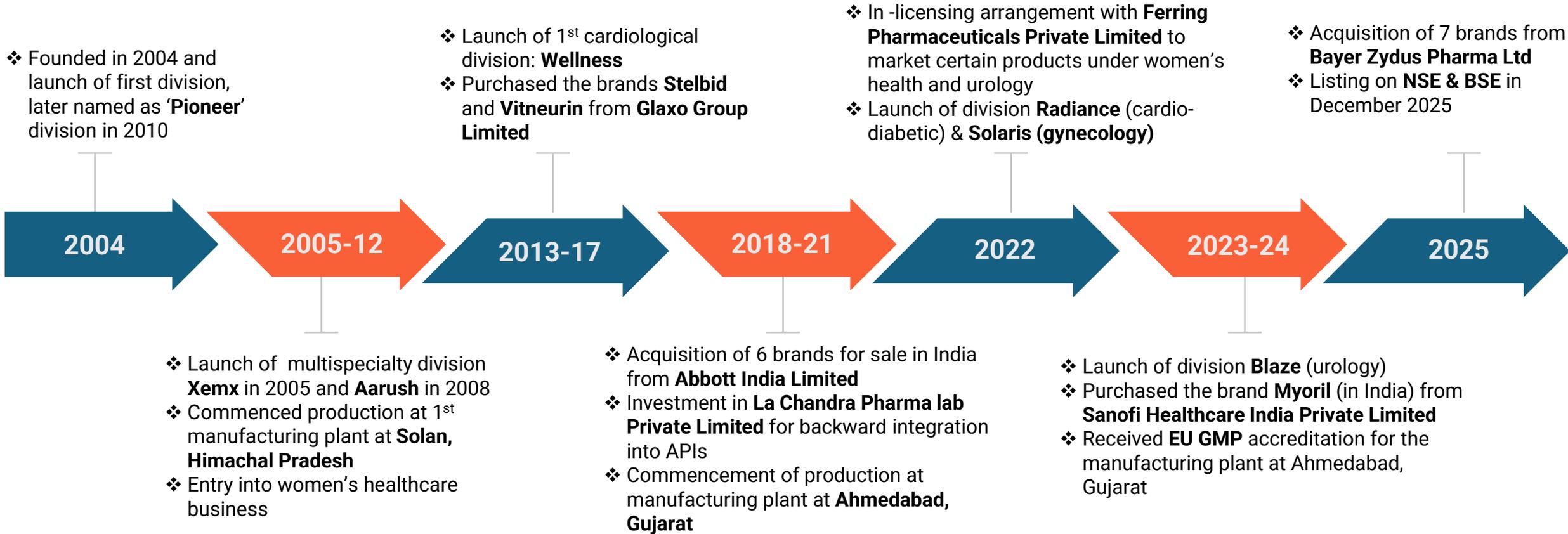
#6 in Women's Healthcare
#5 in Pain Management
#9 in Urology
#22 in Cardio-Diabeto



**EU-GMP &
WHO-GMP**
approved Gujarat facility
WHO-GMP
approved Himachal
Pradesh facility



Journey over the years





Culture

- Ruthless Execution
- Internal Promotion
- Adaptability
- Humbleness

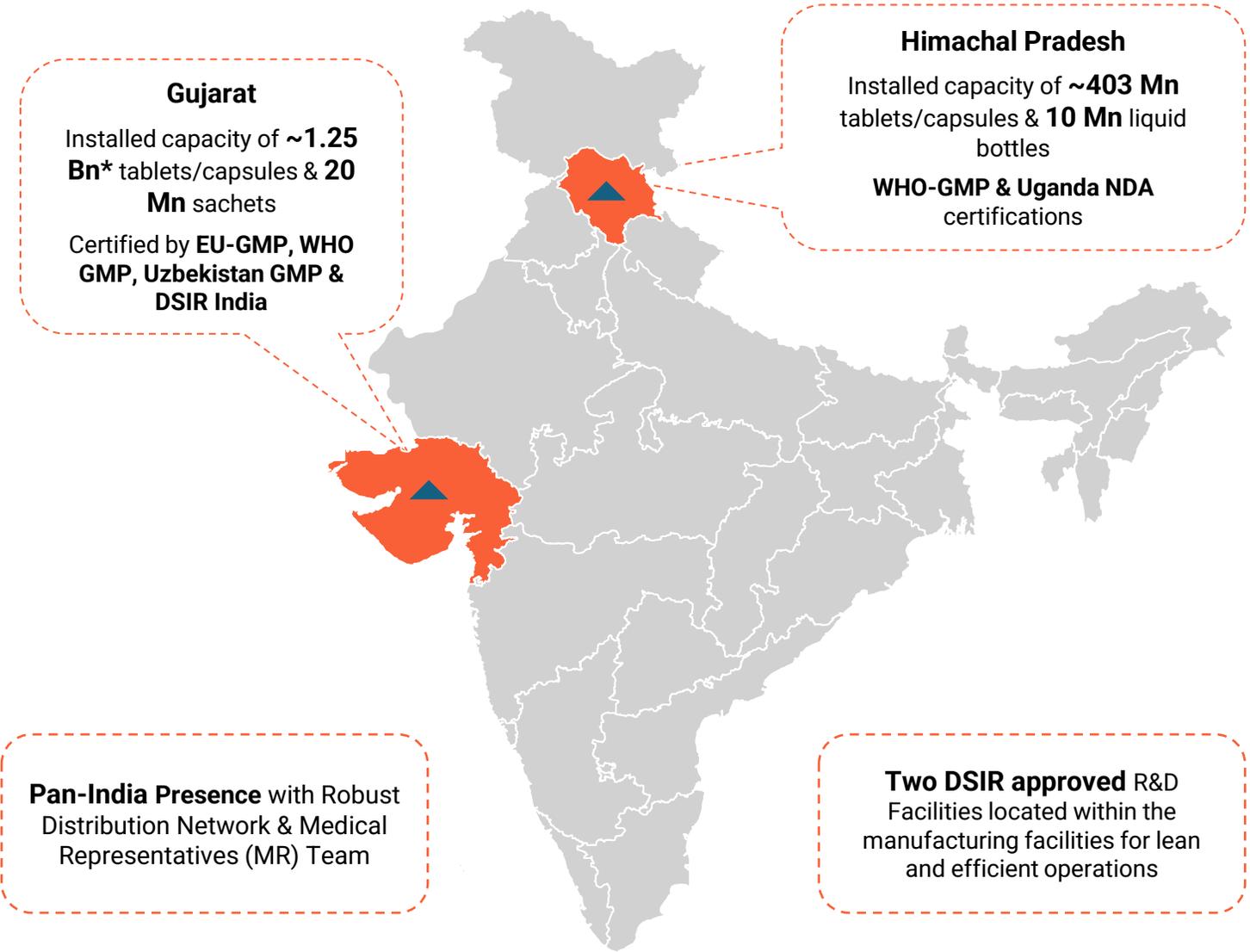
Courage

- Accepting Mistakes and improving
- Robust Inorganic Opportunities

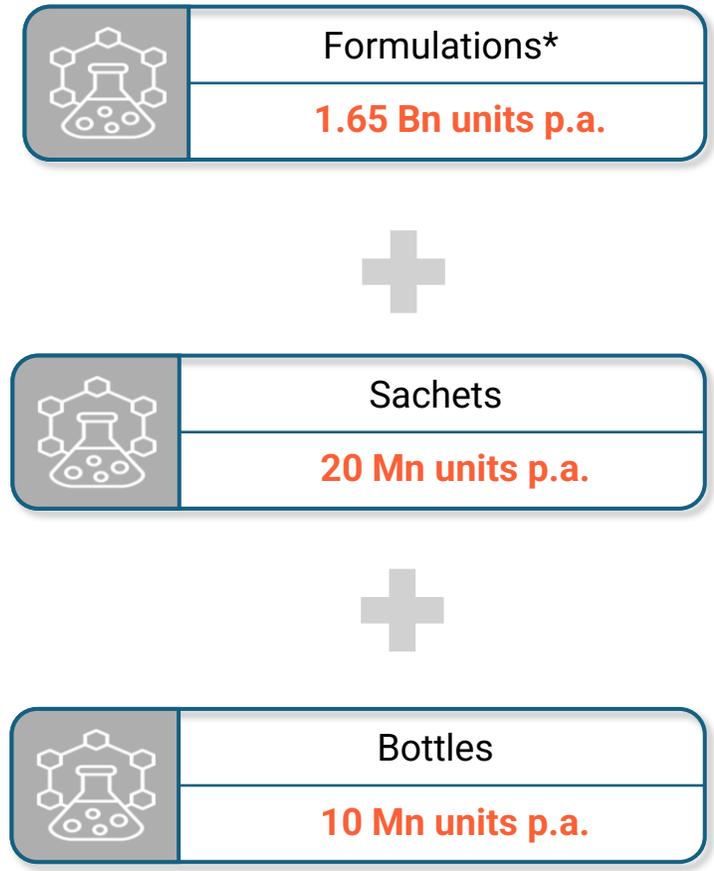
Commitment

- Global Quality Products
- Value Creation for Stakeholders
- Long Term Sustainable Growth

Quality Focused State of the Art Manufacturing Facilities



Total Installed Capacity



*Includes additional commercial production of 400 Mn tablets commenced on 22nd December 2025 at the Gujarat Facility

Professional Senior Management Leading the Way



Niravkumar Kritikumar Mehta
Managing Director & CEO

Over 2 decades of experience in the pharmaceutical industry.



Ankur Kritikumar Mehta
Joint Managing Director

Over 2 decades of experience in the pharmaceutical industry.



Viral Bhupendrabhai Sitwala
Whole-Time Director

Over 2 decades of experience in the pharmaceutical industry.



Bhavin Naresh Bhagat
Chief Financial Officer

A Chartered Accountant by profession. Has over 2 decades of experience in the finance & pharmaceutical industry



Bhaven Shah
President - Commercial

Over 3 decades of experience. Oversees supply chain operations, production planning, and warehouse management.



Vijay Charlu
President – India Business

Over 3 decades of experience. Leads sales and marketing activities and manages product portfolio and regulatory compliance in India.



Sangeeta Thaker
President – Global Business

Over 2 decades of experience. Handles global marketing, product planning, and compliance.



Tejas Kothari
Vice President – Corp. Strategy & Business Development

Over 2 decades of experience. Handles strategic planning, business development, and acquisitions.



Chetna Prabhatkumar Dharajiya
CS & Compliance Officer

15+ years of experience. Handles secretarial work and statutory compliances.

Experienced Board of Directors



Niravkumar Kritikumar Mehta
Managing Director & CEO



Ankur Kritikumar Mehta
Joint Managing Director



Viral Bhupendrabhai Sitwala
Whole-Time Director



Dr. Kiritkumar Laxmidas Mehta
Chairman and Non-Executive Director



Ameetkumar Hiranyakumar Desai
Independent Director

Has over 3 decades of experience across sectors like pharmaceuticals, defence and finance.



Monica Kanuga
Independent Director

Has over 3 decades of experience in corporate compliance and governance



Shirish Gundopant Belapure
Independent Director

Has over 3 decades of experience in building quality state of the art manufacturing facilities in pharmaceutical industry



Bhaskar Vemban Iyer
Independent Director

Has over 3 decades of experience across domestic formulation pharmaceutical business



E

- Existing solar power plant of 1.3 MW at Bhayla Plant and investment for 4.25 MW in upcoming Solar Park Spread across 11.9 Acres which will save significant electricity cost
- Protection of Environment by Tree Plantation, Distribution of Plant Saplings, initiatives like wearing un-ironed clothes
- Effluent Treatment plant (ETP) at Bhayla Plant for achieving zero liquid discharge.



S

- Financial Assistance to Young Talent for promotion of Sports and Education.
- Blood donation camps organized at HO and manufacturing facilities.
- Investing in Employee training increased by 50%
- Promoting Gender Equality. 40% of the total workforce at Solan Plant are female employees.



G

- The World Bank Group awarded the Company with EDGE Advance Certificate recognizing the Company for energy and water saving measures.
- A+ Credit Rating
- EU-GMP Certified Plant. One World One Quality.
- Serialization and QR Code Technology for product counterfeiting on the strip

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Focused Brand Building Approach

Strong brand recall across Therapeutic Areas

CORONA : Outpacing IPM Growth

CORONA vs. IPM

Road Ahead

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Annexures

Historical Financial Performance

“Engine” Brands approach with Successful Scaling Up of Brands

27 Engine Brands

~72%

Contribution to Domestic Sales over MAT Jun-22 to MAT Jun-25

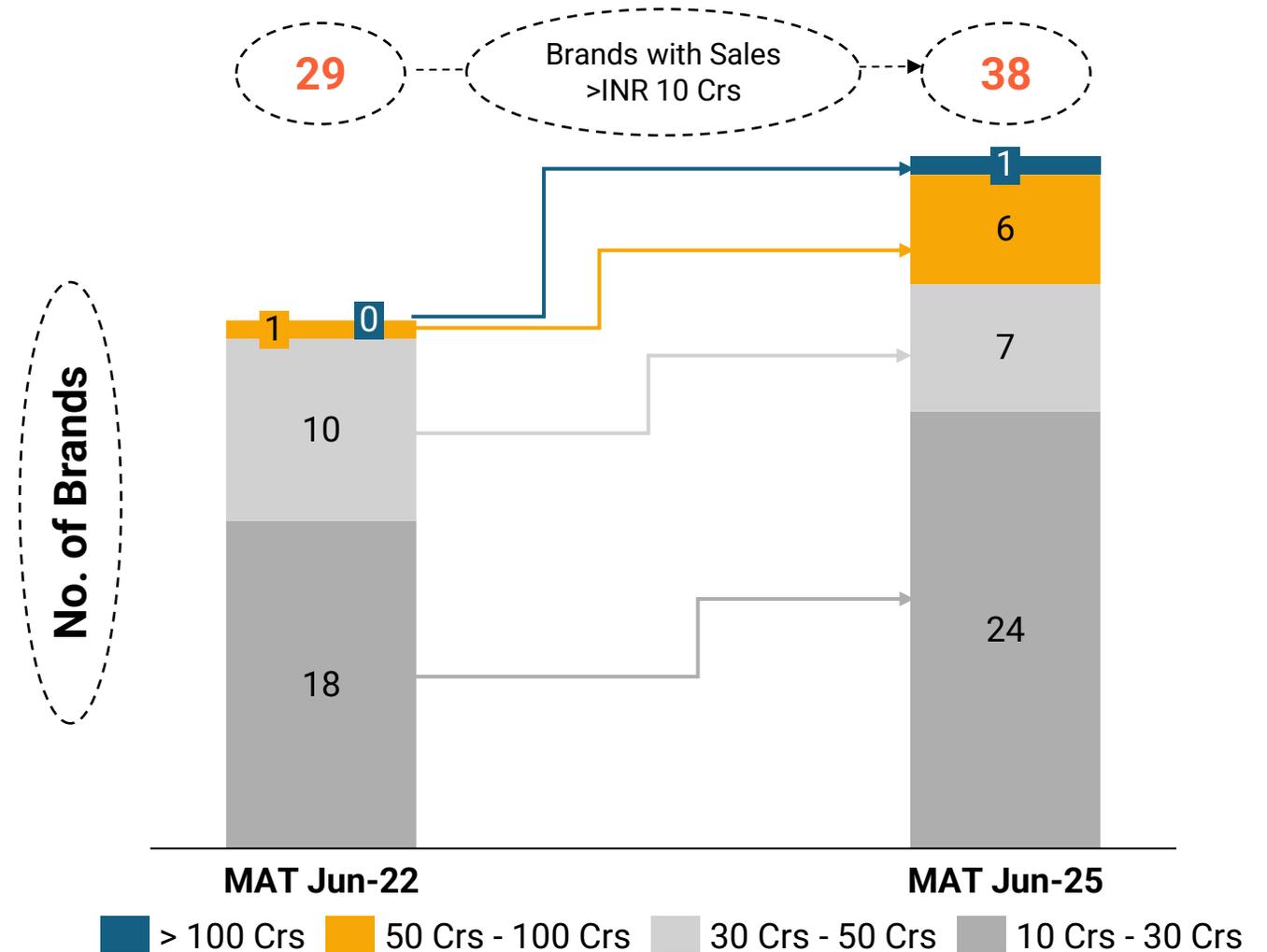
~21%

CAGR over MAT Jun-22 to MAT Jun-25

Top 5 Brands

Brand	Therapy
B-29	VMN
Myoril	Pain / Analgesics
Tricium	Gynaecology
Cortel	Cardiac
Obimet	Anti-Diabetic

Established track record of building and scaling brands





Significantly scaled-up acquired brands

Sr. No	Acquired From	Brands
1	ABBOTT India Limited	Thyrocab
		Obimet
2	GSK Pharmaceuticals Limited	Dilo
	Glaxo Group Limited	Stelbid
		Vitneurin
3	Sanofi Healthcare India Private Limited	Myoril
4	Bayer Zydus Pharma Private Limited	7 Distinct Brands

Strategic collaborations for India Business

Ferring Pharmaceuticals, Switzerland

In-Licensing Arrangement for certain products in Women’s Healthcare and Urology therapies

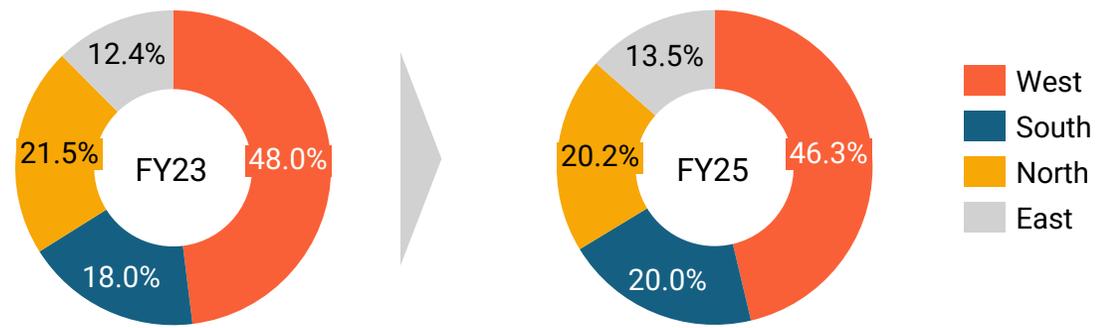
La Chandra Pharmalabs Private Limited

Investment in La Chandra Pharmalabs for **backward integration** of Hormone API manufacturing

Strategic Portfolio Diversification & Brand Development

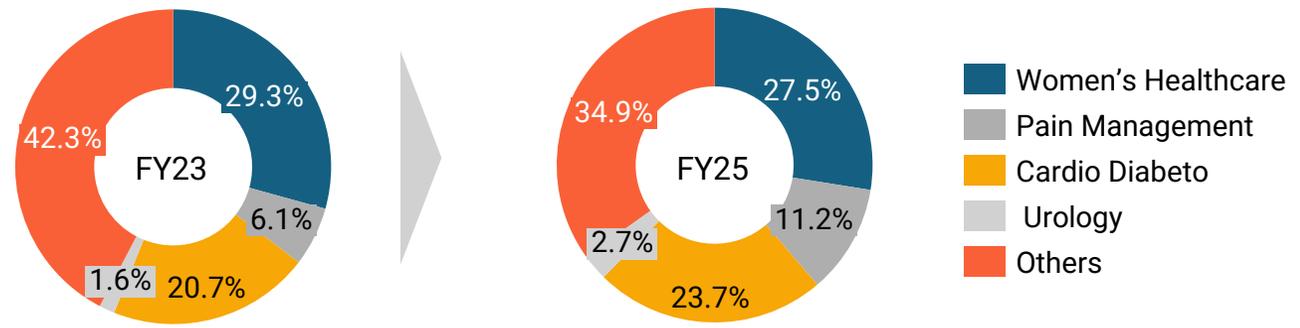


Geography Wise



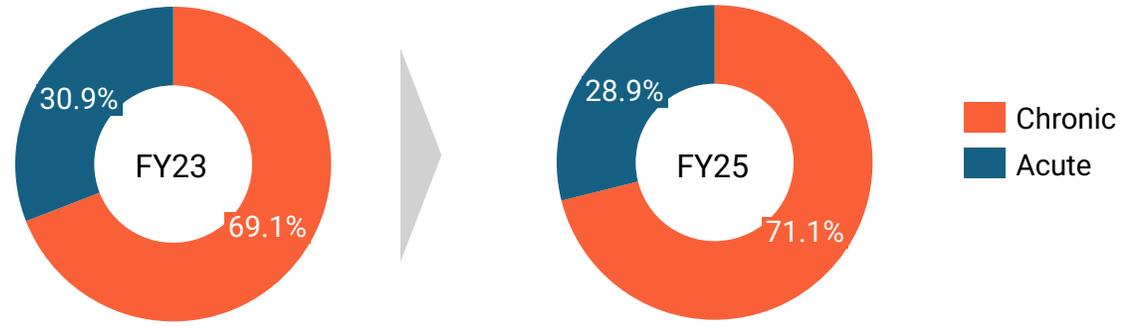
Expanding and diversifying geographical presence to strengthen and deepen pan-India penetration

Therapy Wise



Strengthening focus on core therapies and exploring opportunities to broaden the therapy portfolio

Chronic v/s Acute



Accelerating growth in chronic therapies - Outperforming the IPM

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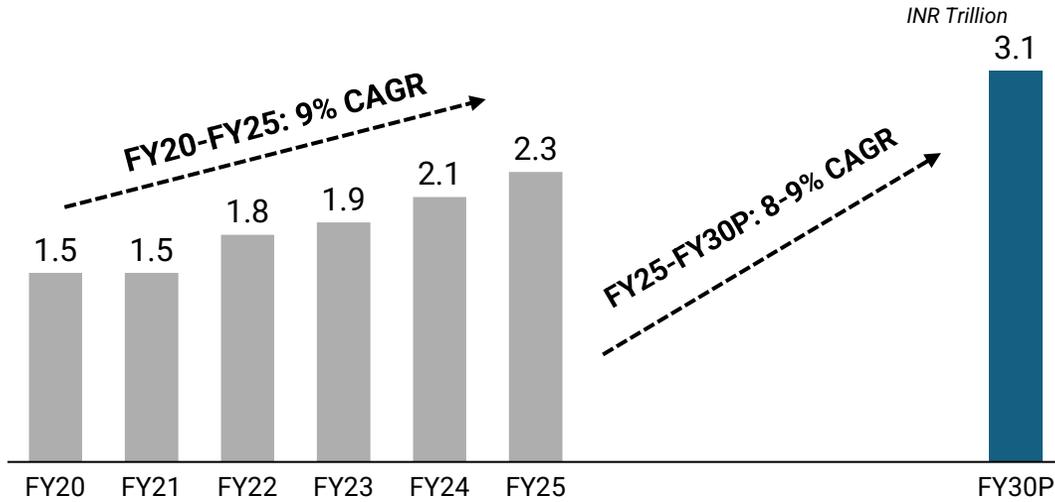
Financial & Operational Performance for Q2 and H1 FY26

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Historical Financial Performance

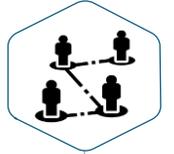
Indian Pharmaceutical Market : High-Growth Landscape

IPM is poised to grow at CAGR of 8-9% till FY30



Growth drivers for domestic formulations industry

Improving life expectancy and changing demographic profile



01

Rising prevalence of chronic diseases



02

Improvement in health insurance penetration



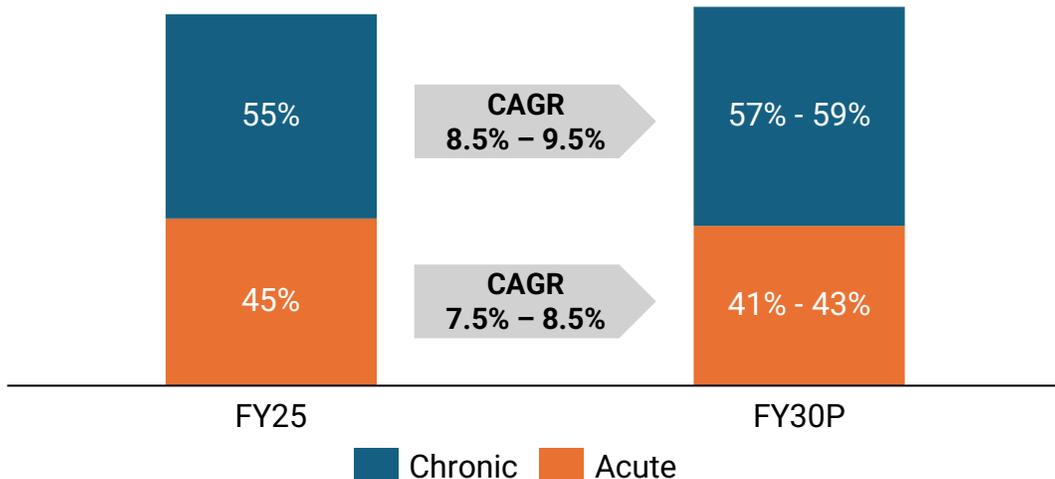
03

Rising income levels and greater awareness on health



04

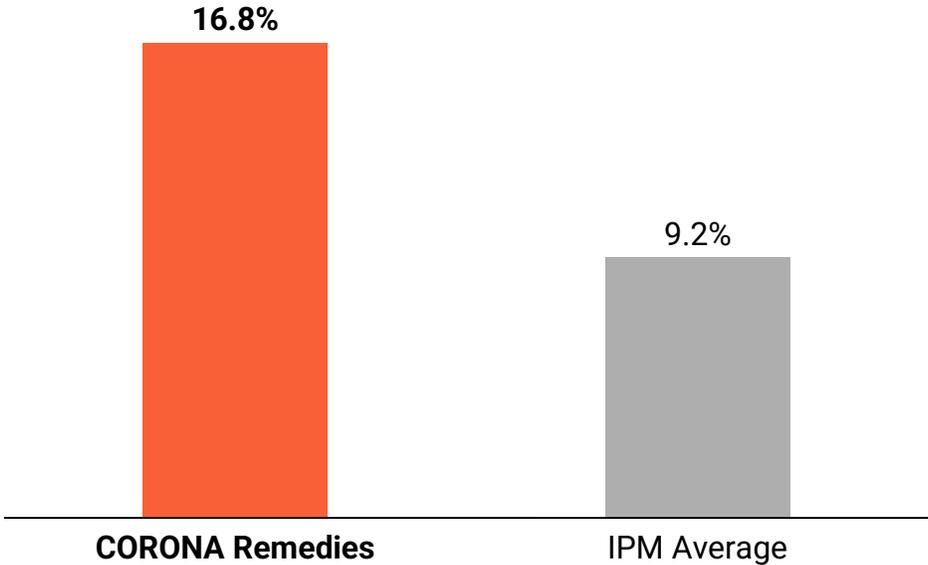
With growth in chronic segment expected to outpace acute segment



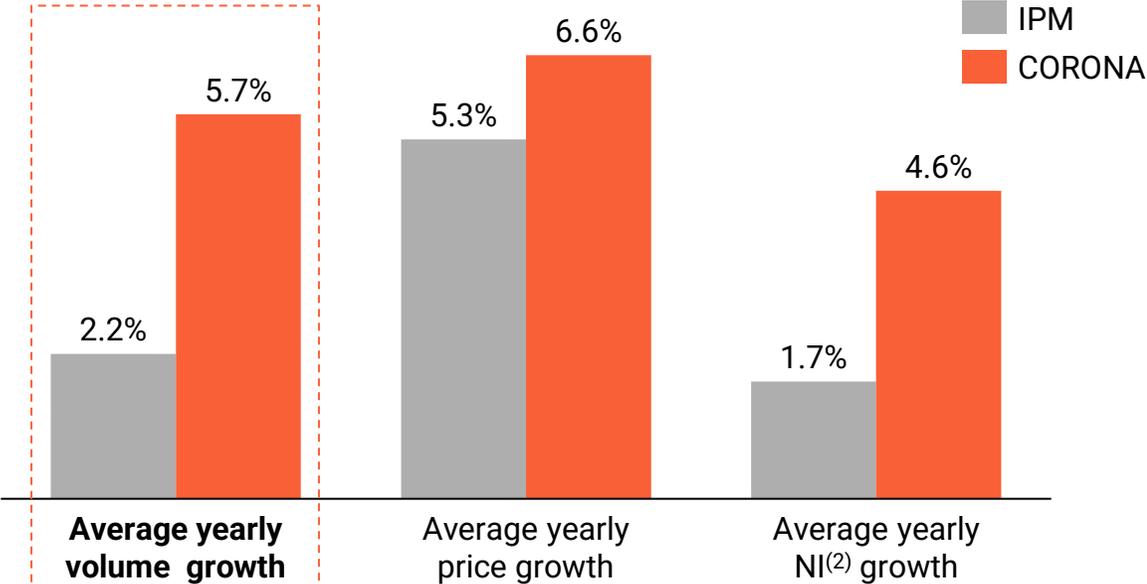
CORONA Remedies: Demonstrated 1.82x Growth compared to IPM



CORONA has grown at 1.82x compared to IPM growth^[1]



Growth driven by volume, price and new product launches



Rank Progression – Jumped 8 Ranks in 3 Years



Source : CRISIL Intelligence

[1] By domestic sales between MAT Jun-22 and MAT Jun-25; [2] NI – New Introductions:

Cementing position in Chronic segment with focus on Key Therapies



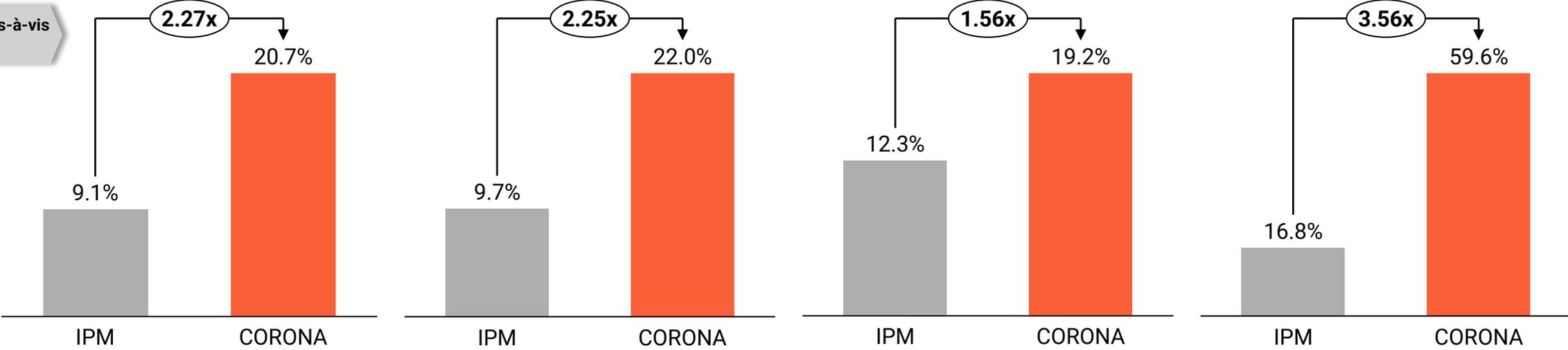
Women's Healthcare

Cardio-Diabeto

Pain Management

Urology

CORONA Remedies vis-à-vis IPM CAGR^[2]



CAGR for Chronic Segment (MAT Jun-22 to MAT Jun-25)	
CORONA	20.5%
IPM	10.1%

	Women's Healthcare	Cardio-Diabeto	Pain Management	Urology
MAT Jun'25 (INR Crs)	408	334	168	65
No. of mother brands ^[1]	27	16	4	8
Rank in IPM ^[1]	6 th	22 nd	5 th	9 th

Source: Pharmatrac, CRISIL Intelligence

[1] As of MAT June 2025 in addressable market; [2] By domestic sales between MAT June 2022 and MAT June 2025

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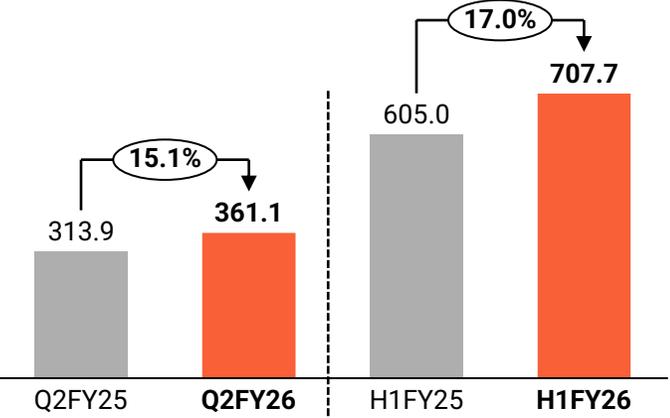
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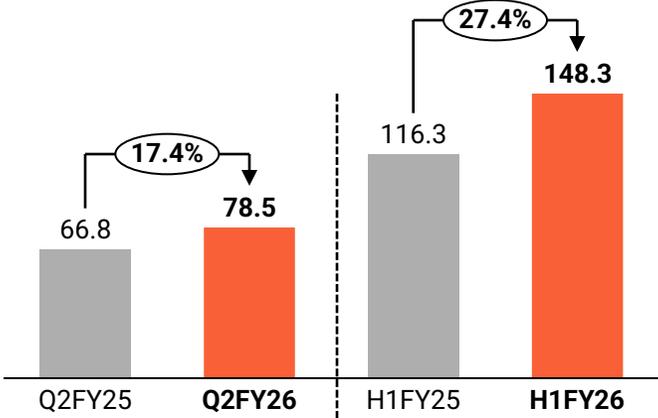
Financial Highlights – Q2 & H1FY26



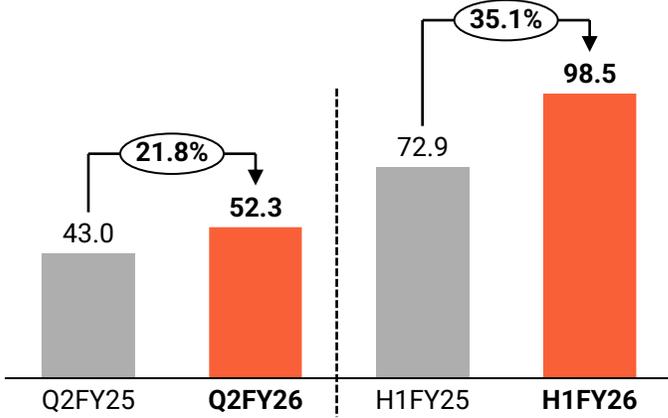
Revenue (INR Crores)



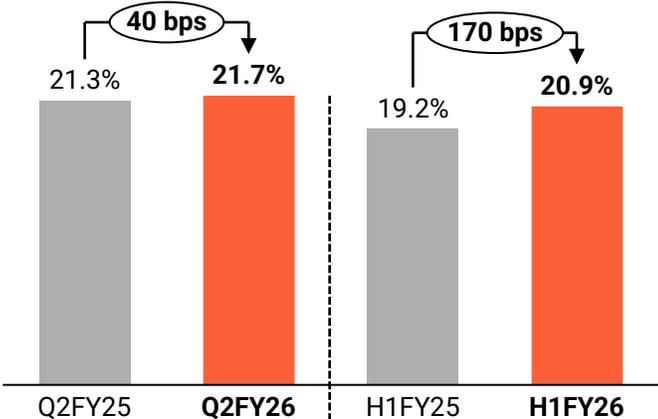
EBITDA (INR Crores)



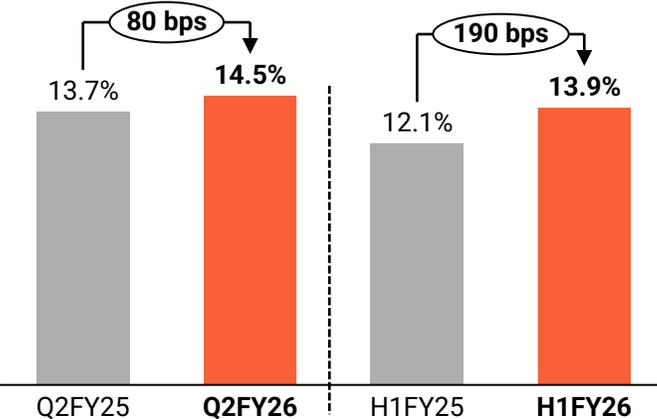
PAT (INR Crores)



EBITDA Margin (%)



PAT Margin (%)



Consolidated Profit & Loss Statement



Profit and Loss (INR Crores)	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	361.1	313.9	15.1%	707.7	605.0	17.0%
Cost of Goods Sold	68.7	62.6		134.4	124.5	
Gross Profit	292.5	251.3		573.2	480.6	
Gross Margin (%)	81.0%	80.1%		81.0%	79.4%	
Employee Cost	103.0	87.8		200.4	171.8	
Other Expenses	111.0	96.6		224.6	192.4	
EBITDA	78.5	66.8	17.4%	148.3	116.3	27.4%
EBITDA Margin (%)	21.7%	21.3%	40 bps	20.9%	19.2%	170 bps
Depreciation & Amortisation	9.2	9.1		18.1	17.4	
Other Income	2.3	2.5		4.3	3.7	
EBIT	71.5	60.2		134.4	102.7	
Finance Cost	1.9	2.9		3.9	6.0	
Share in Profit/(loss) in Associate	0.2	(0.0)		(0.0)	(0.0)	
Profit before Tax	69.8	57.4		130.5	96.6	
Tax	17.5	14.4		32.0	23.7	
Profit After Tax	52.3	43.0	21.8%	98.5	72.9	35.1%
Profit After Tax Margin (%)	14.5%	13.7%	80 bps	13.9%	12.1%	190 bps

Consolidated Balance Sheet



Assets (INR Crores)	Sep-25	Mar-25
Non - Current Assets	630.8	591.0
Property, plant and equipment	200.1	198.7
Capital work-in-progress	204.8	186.0
Intangible assets	168.0	171.2
Investments accounted as per equity method	25.8	25.8
Financial Assets		
Investments	0.1	0.1
Other Financial Assets	0.0	0.0
Loans	27.2	1.3
Other non-current assets	4.6	7.9
Current Assets	345.9	338.9
Inventories	107.3	129.5
Financial Assets		
(i) Trade receivables	160.1	118.3
(ii) Cash and cash equivalents	1.8	3.2
(iii) Bank balances	52.2	66.1
Loans	0.2	0.4
Other Financial Assets	11.1	2.6
Other Current Assets	13.2	18.8
Total Assets	976.6	929.9

Equity & Liabilities (INR Crores)	Sep-25	Mar-25
Total Equity	659.7	606.3
Share Capital	61.2	61.2
Other Equity	598.5	545.2
Non-Current Liabilities	74.6	83.9
Financial Liabilities		
(i) Borrowings	0.0	16.0
Provisions	44.4	38.6
Deferred tax liabilities (net)	9.9	8.3
Lease Liabilities	20.3	21.0
Current Liabilities	242.4	239.6
Financial Liabilities		
(i) Borrowings	39.6	46.7
(ii) Trade Payables	140.8	143.5
(iii) Other Financial Liabilities	4.7	4.8
Other Current Liabilities	10.7	8.4
Lease Liabilities	2.9	2.5
Current Tax Liabilities	13.9	6.3
Provisions	30.0	27.4
Total Equity & Liabilities	976.6	929.9

Abridged Consolidated Cash Flow Statement



Particulars (INR Crores)	H1FY26	H1FY25
Net Profit Before Tax	130.5	96.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23.3	24.3
Operating profit before working capital changes	153.8	120.9
Changes in working capital	(17.7)	(0.5)
Cash generated from Operations	136.0	120.4
Income Tax paid (net)	(22.6)	(15.6)
Net Cash from Operating Activities	113.4	104.8
Net Cash from Investing Activities	(41.3)	(22.5)
Net Cash from Financing Activities	(73.6)	(82.7)
Net Increase/(Decrease) in Cash and Cash equivalents	(1.4)	(0.4)
Add: Cash & Cash equivalents at the beginning of the period	3.2	3.2
Cash & Cash equivalents at the end of the period	1.8	2.7

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Historical Consolidated Profit & Loss Statement



Profit and Loss (INR Crores)	FY25	FY24	FY23
Revenue from Operations	1,196.4	1,014.5	884.1
Cost of Goods Sold	236.5	226.8	211.0
Gross Profit	959.9	787.6	673.1
Gross Margin (%)	80.2%	77.6%	76.1%
Employee Cost	346.1	295.4	254.8
Other Expenses	373.8	337.5	290.3
EBITDA	240.0	154.7	128.0
EBITDA Margin (%)	20.1%	15.3%	14.5%
Depreciation & Amortisation	37.2	28.3	20.1
Other Income	5.9	6.5	7.1
EBIT	208.8	132.9	114.9
Share of Profit/(loss) in Associates	0.4	0.0	0.2
Finance Cost	10.6	14.4	4.3
Profit before Tax	198.5	118.5	110.9
Tax	49.1	28.0	26.0
Profit After Tax	149.4	90.5	84.9
Profit After Tax Margin (%)	12.5%	8.9%	9.6%

Historical Consolidated Balance Sheet



Assets (INR Crores)	Mar-25	Mar-24	Mar-23
Non - Current Assets	591.0	540.7	303.5
Property, plant and equipment	198.7	191.0	184.1
Capital work-in-progress	186.0	120.6	64.7
Intangible assets	171.2	192.7	0.5
Investments accounted as per equity method	25.8	25.5	25.5
Financial Assets			
Investments	0.1	0.1	0.1
Other Financial Assets	1.3	3.2	15.8
Loans	0.0	0.1	0.0
Other non-current assets	7.9	7.5	8.6
Current Assets	338.9	289.9	291.5
Inventories	129.5	98.3	105.4
Financial Assets			
(i) Trade receivables	118.3	99.9	87.0
(ii) Cash and cash equivalents	3.2	3.2	14.5
(iii) Bank balances	66.1	66.7	62.2
Loans	0.4	0.4	0.4
Other Financial Assets	2.6	0.0	0.0
Other Current Assets	18.8	21.4	16.0
Total Assets	929.9	830.6	595.0

Equity & Liabilities (INR Crores)	Mar-25	Mar-24	Mar-23
Total Equity	606.3	480.4	408.5
Share Capital	61.2	61.2	61.2
Other Equity	545.2	419.2	347.4
Non-Current Liabilities	83.9	126.0	49.1
Financial Liabilities			
Borrowings	16.0	67.0	0.0
Provisions	38.6	32.0	24.8
Deferred tax liabilities (net)	8.3	4.3	0.0
Other Financial Liabilities	0.0	0.0	0.5
Lease Liabilities	21.0	22.6	23.8
Current Liabilities	239.6	224.2	137.4
Financial Liabilities			
(i) Borrowings	46.7	67.1	2.3
(ii) Trade Payables	143.5	114.3	94.4
(iii) Other Financial Liabilities	4.8	5.4	8.0
Other Current Liabilities	8.4	6.8	8.6
Lease Liabilities	2.5	2.2	1.8
Current Tax Liabilities	6.3	4.8	3.8
Provisions	27.4	23.5	18.4
Total Equity & Liabilities	929.9	830.6	595.0

Historical Consolidated Abridged Cash Flow Statement

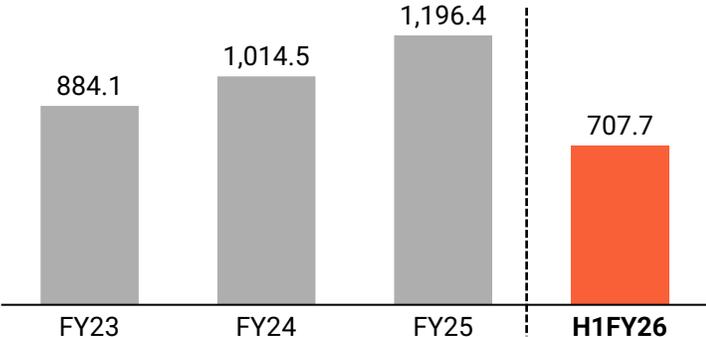


Particulars (INR Crores)	FY25	FY24	FY23
Net Profit Before Tax	198.5	118.5	110.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	52.3	46.9	22.6
Operating profit before working capital changes	250.8	165.3	133.4
Changes in working capital	(17.1)	9.3	(4.9)
Cash generated from Operations	233.8	174.7	128.5
Income Tax paid (net)	(43.3)	(17.9)	(25.8)
Net Cash from Operating Activities	190.5	156.8	102.7
Net Cash from Investing Activities	(83.8)	(266.6)	(50.2)
Net Cash from Financing Activities	(106.6)	98.5	(44.7)
Net Increase/(Decrease) in Cash and Cash equivalents	0.1	(11.3)	7.7
Add: Cash & Cash equivalents at the beginning of the Year	3.2	14.5	6.8
Cash & Cash equivalents at the end of the Year	3.2	3.2	14.5

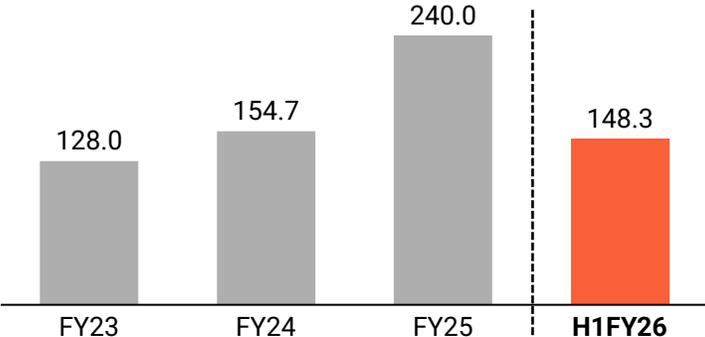
Historical Financial Statement



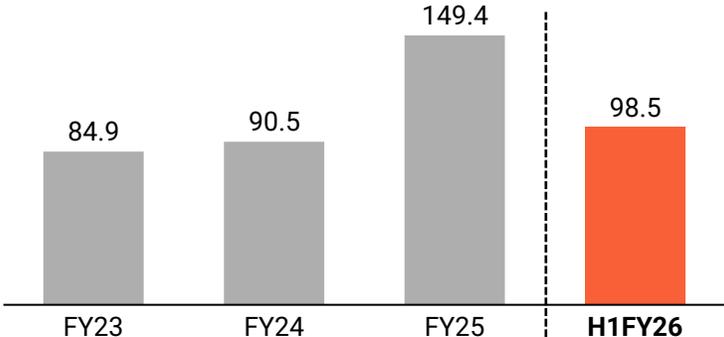
Revenue (INR Crores)



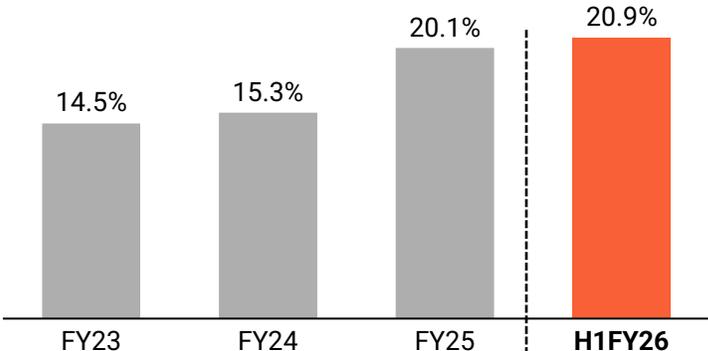
EBITDA (INR Crores)



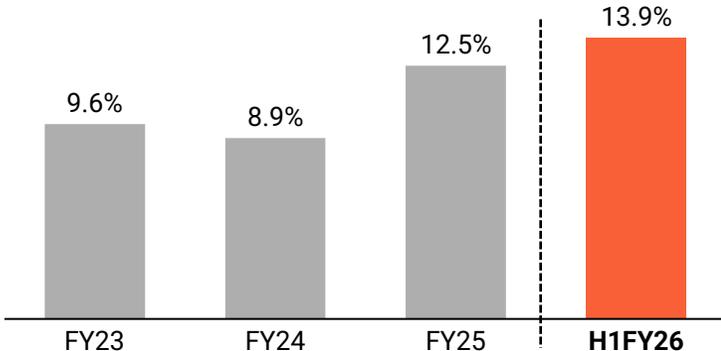
PAT (INR Crores)



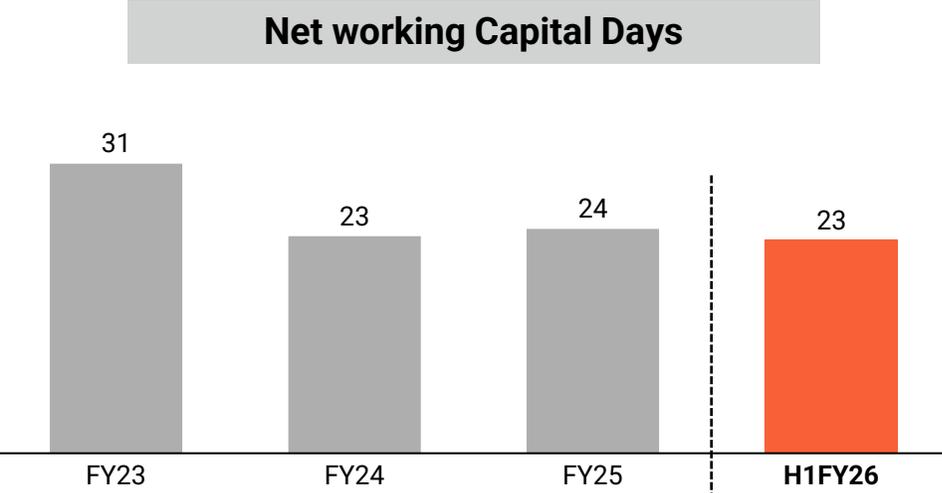
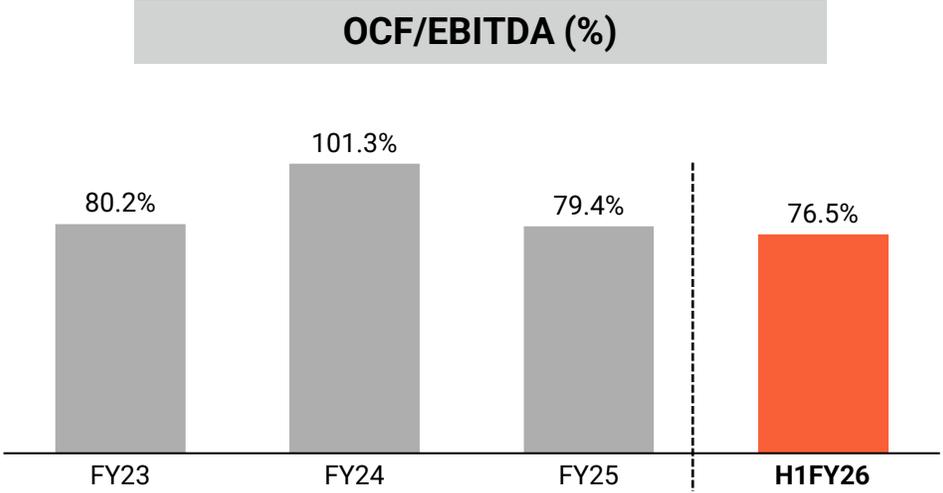
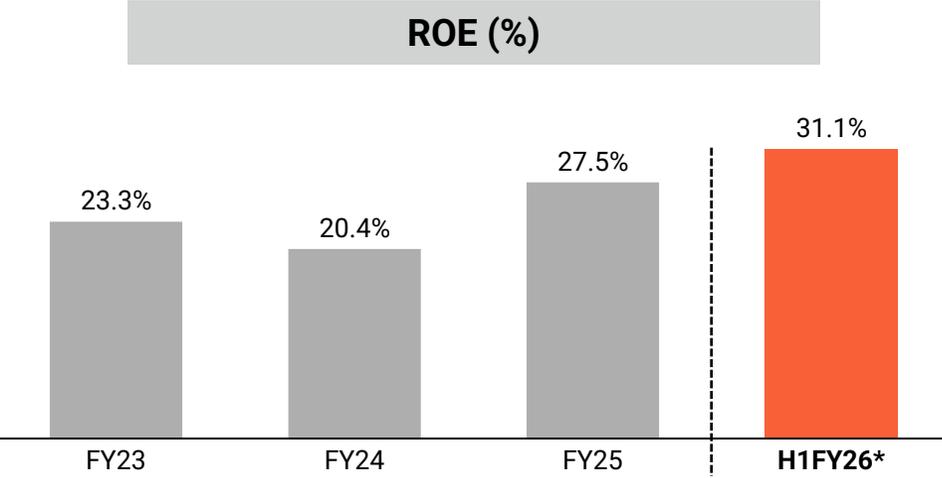
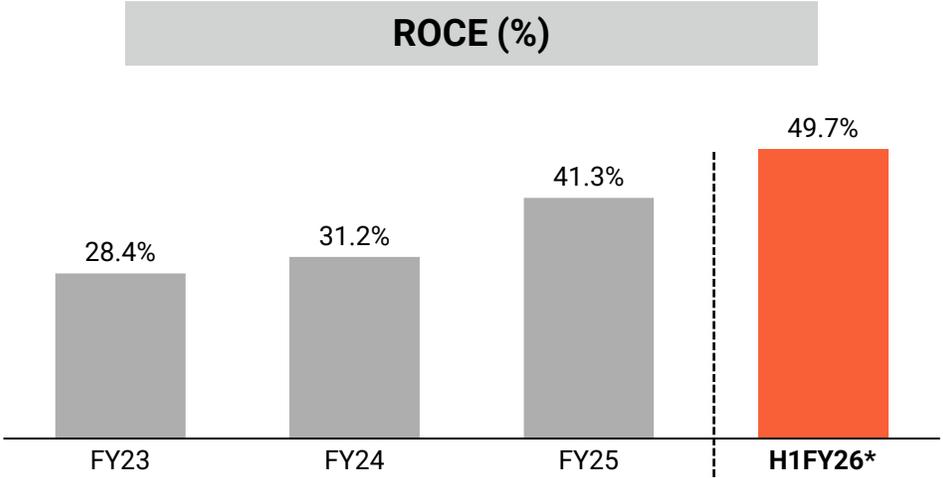
EBITDA Margin (%)



PAT Margin (%)



Historical Financial Ratios



*ROE and ROCE for H1FY26 is annualised



THANK YOU

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