CORONA Remedies Limited
(Formerly known as CORONA Remedies Private Limited)
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CIN : L24231GJ2004PLC044656

November 05, 2026

To,
Listing Operation Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
(Scrip Code: 544644)

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai-400051
(SYMBOL: CORONA)

Dear Sir / Madam,

Sub.: Transcript of Earnings Conference call with Analyst / Investor on Financial Results for the second quarter and half year ended on September 30, 2026

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Conference call (i.e. post earnings / quarterly call) which was held on Monday, November 02, 2026 at 11:30 a.m. (IST) to discuss the financial results of the Company for the second quarter and half year ended on September 30, 2026.

The said transcript is also available on the website of the Company at www.coronaremedies.com

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For CORONA Remedies Limited

CHETNA PRABHAT KUMAR DHARAJIYA
Digitally signed by CHETNA PRABHAT KUMAR DHARAJIYA
Date: 2026.11.05 17:39:05 +05'30'

Chetna Dharajiya
Company Secretary and Compliance Officer

Encl.: A/a

"CORONA Remedies Limited

2Q & 1HFY27 Earnings Conference Call"

November 02, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchanges on 2nd November 2026 will prevail

MANAGEMENT: **MR. NIRAV MEHTA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – CORONA REMEDIES LIMITED**
MR. ANKUR MEHTA – JOINT MANAGING DIRECTOR – CORONA REMEDIES LIMITED
MR. BHAVIN BHAGAT – CHIEF FINANCIAL OFFICER – CORONA REMEDIES LIMITED
SGA, INVESTOR RELATIONSHIP PARTNERS – CORONA REMEDIES LIMITED

MODERATOR: **MR. UMESH LADDHA -- AMBIT CAPITAL PRIVATE LIMITED.**

Moderator: Ladies and gentlemen, good day and welcome to the 2Q and 1HFY27 Earnings Conference Call of CORONA Remedies Limited. Before we begin, I would like to point out that this conference call may contain certain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Umesh Laddha from Ambit Capital Private Limited. Thank you and over to you, Umesh.

Umesh Laddha: Good morning, everyone. On behalf of Ambit Capital, we welcome you to the 2Q and 1HFY27 earnings conference call of CORONA Remedies Limited. Today on the call, we are joined by Mr. Nirav Mehta, Managing Director and CEO, Mr. Ankur Mehta, Joint Managing Director, and Mr. Bhavin Bhagat, Chief Financial Officer at CORONA Remedies Limited. We will begin the call with opening remarks from the management, followed by a Q&A session.

Thank you, and over to you, Nirav sir.

Nirav Mehta: Thank you all for joining us on the 2Q and 1HFY27 earnings conference call for CORONA Remedies Limited. Along with me on the call, I am joined by our Joint Managing Director, Mr. Ankur Mehta, our CFO Mr. Bhavin Bhagat, other members of the senior management team, and Strategic Growth Advisors, our investor relation advisor.

We have uploaded our results press release and investor presentation on the stock exchange and on the company's website. I hope everybody has had the opportunity to go through the same. Before we discuss our performance, I would like to share a few thoughts on the Indian pharmaceutical market.

The Indian pharmaceutical market continues to show strong momentum, delivering low to mid-double-digit growth since December 2025. As for PharmaTrac, the Indian pharmaceutical market registered its highest-ever monthly growth of 13.5% in September 2026. Interestingly, this growth is increasingly coming from volume along with other growth drivers.

We believe this reflects deep structural strength that will support consistent growth in the coming years. We firmly believe that Indian pharma is a sunrise sector, well positioned for sustained long-term growth.

Speaking of CORONA, we are well positioned to capitalize on the long-term structural growth of the Indian pharmaceutical market and our track record gives us confidence in this. We have consistently outperformed the market. As per PharmaTrac, over the last 3 years, CORONA has grown at 1.9 times, the Indian pharmaceutical market. More importantly, this outperformance has been driven by volume growth, new introductions growth and price growth.

Our volume growth has been nearly 3.3 times that of the Indian pharmaceutical market, and growth from new introduction stands about 2.2 times, while price growth has been 1.2 times. This reinforces our strategy of outperforming the market by expanding volumes and broadening our product basket. CORONA is now amongst top 15 pharmaceutical companies at 14th rank in the covered market.

Overall, CORONA stands at 26th rank in the Indian pharmaceutical market and continues to be one of the fastest-growing companies in the Indian pharmaceutical market.

Speaking on our quarterly performance and highlights, we are pleased to report another quarter of strong and consistent performance, with revenue growing by 22% year-on-year in Q2 and similar 22% in H1 FY27. If we remove acquired brand Wokadine, growth was 21.5% in Q2 and 21.5% in H1 FY27.

Our India business delivered an impressive 22.9% year-on-year growth in Q2 FY27, significantly outperforming the Indian pharmaceutical market, which grew by around 12% during the same period as per PharmaTrac data.

More encouragingly, the chronic segment of Indian pharmaceutical market continues to grow at the faster pace, recording growth of 14.9%, approximately 25% higher than the overall market during the same period. Against this backdrop, our chronic business at CORONA has grown by around 29%, delivering nearly 2x the growth of the corresponding market segment.

This sustained outperformance reflects our disciplined execution focused brand-building initiatives and the continued trust and confidence that healthcare professionals place in our products.

More importantly, it reinforces our confidence in the strength of our business fundamentals and the sustainability of our long-term growth strategy. Our consistent growth at CORONA rests on four pillars: first, strengthening our core therapies. Second, brand building. Third, disciplined operational excellence; and fourth, investing in future of CORONA.

To conclude, I would like to highlight that supported by a diversified portfolio, strong brands, and expanding distribution networks, experienced leadership, and disciplined capital allocation, we remain confident of delivering sustainable growth and profitability.

I would now like to hand over the call over our Chief Financial Officer, Mr. Bhavin Bhagat, to take you through financial and operational performance. Thank you, and over to you, Bhavin bhai.

Bhavin Bhagat: Good morning, everyone. Thank you, Nirav bhai. A warm welcome to everyone to our Q2 FY27 earnings call. I will take you through the financial performance for the quarter and H1 FY27. Speaking of performance, revenue for Q2 FY27 stood at INR441 crores versus INR361 crores in Q2 FY26, reflecting a healthy growth of 22.2% YoY revenue growth in Q2.

India business contributed 97% of total revenue in Q2 and H1. Revenue growth for India business stood at 22.9% for Q2 FY27 and 22.8% for H1 FY27. EBITDA for the quarter stood at INR96 crores versus INR78.5 crores in Q2 FY26, a growth of 22.3% on a year-on-year basis. EBITDA margin was stable at 21.7% For H1 FY27, EBITDA grew by 27.5% with EBITDA margin standing at 21.9%.

Profit after tax stood at INR60 crores compared to INR52 crores in Q2 FY26, registering a year-on-year growth of 15.3%. PAT margin for Q2 FY27 stood at 13.7%. The relatively moderate growth in PAT compared to revenue is primarily attributable to higher depreciation and amortisation charges arising from our newly commissioned facilities and acquisition of brands.

PAT for H1 FY27 stood at INR120 crores, a growth of 22.2% YoY, whereas PAT margin for H1 FY27 stood at 13.9%. Return on Capital Employed, ROCE, of H1 FY27 stands at 49.8%, and Return on Equity, ROE, stands at 32.9%.

With that, I would like to open the floor for questions. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Our first question comes from the line of Pratik Dharmshi with Union Mutual Fund. Please go ahead.

Pratik Dharmshi: Yes, thanks a lot for giving the opportunity. Many congratulations, Nirav bhai, Bhavin bhai, for good set of numbers. My question was on the slide in the presentation where you are mentioning about expanding into newer therapeutic areas like nephrology, CNS, rheumatology, derma, etc. So can you give some color on the strategy around getting into newer therapies, the go-to-market actions you may be taking? So some color on your growth strategy, that would be helpful? Thank you.

Nirav Mehta: Yes, absolutely. Thank you, Pratik bhai, for the compliment. See, as far as new therapies is concerned, we have mentioned in the slides that we will go with infertility, nephrology, gastroenterology, spine, rheumatology, etc.

In CY 2026, we have started with focusing on infertility and taken the task force in this year only. You know, we are in the process of streamlining this business, and we have got a good start with infertility. In a quarter to come or a year to come, we will definitely try to focus in other therapies also which we have mentioned.

Pratik Dharmshi: So are you also open to M&A on this side, or will it be a whole organic strategy by expanding the MR strength? How would you go about this?

Nirav Mehta: Yes, so we have always been open for the fitment. If we find any fitment in the new therapy or in the same therapy, we have been open for inorganic things. At the same time, we have opportunity for organic also. We are evaluating some of the proposals as of now, nothing concrete or nothing, you know, objective onto it.

Once something has been found out, so we are open for organic and inorganic, both the route. As of now, it is just 2 quarters, just before 2 quarters, we have making our investments and the efforts towards infertility, and we are growing ahead with that stream. Now, in the days to come or the next quarter, we will definitely focus on some other therapy in an organic or inorganic manner.

Pratik Dharmshi: Got it. Thanks a lot and wish you all the best.

Nirav Mehta: Thank you, Pratik bhai.

Moderator: Thank you so much. Our next question comes from the line of Kushal Shah with Bharat Investment . Please go ahead. Kushal, you may please proceed ahead with the question. Yes.

Kushal Shah: Good morning, sir. So, as we have given another steady performance in the quarter, so I just wanted to know how the new acquisition of Wokadine and other brands from Bayer has performed during the quarter, and what would be the growth without the said acquisition?

Nirav Mehta: So, you know, we have commercialized Wokadine this year. We have completed Wokadine integration from distribution and supply chain perspective. We are changing the business model for Wokadine, keeping future outlook in the mind. We are able to maintain the base sales for Q2.

The integration and change in business model are a little slower than expected. But the next 2 quarters will give us more visibility. We are still very confident in achieving 25% CAGR for Wokadine over 3 to 4 years. Hope I am able to give you the answer.

Kushal Shah: Yes, sir. So I had another question regarding EBITDA. So you have mentioned earlier that EBITDA margin will mostly, most likely improve towards the mid-20s gradually. Can you share any further inputs on that? By what time we can there, what time we can be there, and what can be the sustainable margin profile for CORONA going forward?

Bhavin Bhagat: Kushal bhai, I would like to answer over here. We have given guidance on 2 sides. That is revenue and PAT. Revenue will be growing by 15%, and PAT will be growing by 20%. We have never given guidance on operating margins, right?

But having said that, what you have asked for the question, if you see what FY26 EBITDA margins were, 20.9%, whereas we have infused 400+ medical reps in the last quarter. So the impact of the EBITDA would be slowing down, improving in the coming years down the line,

but we will, we would like to share that our operating margins will improve in coming years down the line, but mid-'20, what you are mentioning, we have not mentioned it.

Kushal Shah: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Rahul Jeewani with IIFL Securities Limited. Please go ahead.

Rahul Jeewani: Yes, thanks for taking my question. So can you talk about in terms of how the IVF scale-up has been progressing for us, where we had added a dedicated team of around 50 MRs?

Nirav Mehta: Yes, so thanks, Rahul bhai, for asking a question. So we have already deputed 46 people task force. As of now, we have reached about INR7 lakh PCPM in the first 6 months of time and I think so by year-end we are expecting about INR8 lakh to INR9 lakh of PCPM and we are growing well, positioned well as far as this IVF task force is concerned.

Rahul Jeewani: Sure, sir. So, so given that, let's say, the PCPM for the IVF business right now at INR7 lakh obviously is very good. Do you think that you would need to expand the MR team within this division to further drive growth in the portfolio, or what's your thought process there?

Nirav Mehta: So as far as, you know, first year is concerned, we don't have any plan to expand the thing because it's just a 6 months in the business. We will not expand in CY27 even, but if required, we may think to expand in the half of CY27 or early '28. Not before that, but first let us establish in that particular territory. We have, have a good base as of now, but a long way to go as far as infertility market is concerned in the particular territory.

Rahul Jeewani: Sure, sir. And how many doctors are we able to cover right now with this team of, let's say, 46 MRs?

Nirav Mehta: So, it is about 60 per representative. So it's about 2,500 infertility professionals and top-class gynaecologists in the category.

Rahul Jeewani: Sure, Sir and what would, let's say, be the target, as in, in terms of the available TAM on the IVF and the gynae side? So out of, let's say, so how many doctors essentially are we covering as of now, let's say, in markets where, the team is present?

Nirav Mehta: So we are covering, as of now, we are covering about 75% to 80% of market and we are happy with this because 80%, another 20% maybe with academic academicians or the government hospitals and few other hospitals. But today we are covering about 80% of the market.

Rahul Jeewani: Sure, sir and, can you talk about, or let's say, can you call out the MR number for the quarter? And we saw this MR addition happening in fourth quarter of last year. So when do you, let's say, plan to again add to your MR team?

Nirav Mehta: So we have added about 400 medical representatives in quarter 4 of FY26, and with this we have about 3,111 medical representatives in our team. As of now, we don't have any plan to add medical representatives. We will look at the situation once we enter FY28 and then if at all we

would like to add, we will add in the tune of around 150 people somewhere anytime in FY28, but not decided yet.

Rahul Jeewani: Sure, sir and sir, in your opening comments, you talked about the acceleration in IPM growth, which is also being driven by a better volume growth. So 2 parts to that question.

So yes, there seems to be an echo. Sorry. So, 2 parts to that question. So what is leading to, let's say, according to you, this acceleration in IPM volume growth? And given that the market growth itself has accelerated, would you want to revise your earlier revenue guidance of 15%?

Nirav Mehta: So, Rahul bhai, you know, whenever we talk about 15%, it was not 15%; it was 1.5x to the IPM, considering IPM will grow about 10%, and then we have given an estimate of 15% as a revenue growth. So the estimation of 1.5x in the IPM has always been a guidance, and it will remain as the guidance as far as revenue is concerned.

And we are very happy to see the Indian pharmaceutical market growth since last 3 quarters and moving forward for another 3-4 quarters, we expect lower double-digit revenue growth in the Indian pharmaceutical market. It may be because of loss of LOE or awareness, or, you know, God knows but we wish and hope this momentum will continue at least at 10 to 12% of IPM growth, and hence our guidance of 1.5x remains 1.5x.

Rahul Jeewani: Sure, sir. So then essentially that implies there could be some upside risk to our guidance of 15% if the market growth continues to remain strong?

Nirav Mehta: Yes, sir. 1.5x is the guidance.

Rahul Jeewani: Sure, sir. Thank you. I will rejoin the queue.

Nirav Mehta: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Alankar Garude with Kotak Institutional Equities. Please go ahead.

Alankar Garude: Hi, good morning, everyone. So you just now mentioned that growth in the IPM is strong because of more LOEs and better awareness. Can you help elaborate on this? And when you talk about a low double-digit growth number for IPM over the next 3-4 quarters, I mean, what exactly seems to be supporting this expectation?

Nirav Mehta: So, Alankar bhai, this is just my individual gut feel. You know, God knows. When IPM was about 8%-10%, people were figuring out the answer of generic Jan Aushadhi, etc. Now market is about 10%, 12%, in this period.

People are talking about, and people are thinking -- we are thinking about loss of LOE, whatever product has been exclusive, loss of exclusivity is one of the reason people says. Another thing is awareness increased So, you know, nobody knows the reason, to be very honest.

We are just predicting that this may be one of the reasons. So I am not an expert to comment on this, but I am expecting that IPM will continue to grow on 10%, at least in a quarter to come, looking at the current momentum.

Alankar Garude: Understood, sir and on ground, have you seen any change in the competitive intensity? And when I say competitive intensity, I mean smaller branded generic players as well as alternate channels, be it trade generics, Jan Aushadhi or private-label generics. Has there been any change in the competitive intensity at all over the last 3-4 quarters?

Nirav Mehta: We have not, sir, observed any change in the competitive landscape. I am not an expert to comment on this, but yes, one thing is sure: the patients are increasing at the doctor's cabin and the corporate hospitals. Now, it is because of awareness or because of any other reason, and then it is difficult to predict as of now.

Alankar Garude: Understood, Nirav bhai. The second question is on international. The growth in international has been soft if you look at the first half; the second quarter as well. I know it's a very small number. So can you firstly elaborate on what exactly has contributed to this? And then maybe secondly, given that in the last 2 quarters you got EU GMP clearance, there is now the ANVISA clearance as well, can you help elaborate on your plans on the international side over the next 1 to 2 years?

Nirav Mehta: Yes, so Alankar bhai, we are in the process of developing dossiers. Our endeavour is to strengthen in hormone market. We always try to look for a niche in the international market, and we have chosen a niche within the hormone market. We are in the advanced stage of hormone dossier preparation.

We are trying to prepare about 10 to 12 dossiers and take them to the regulated, semi-regulated market. However, looking into the market, it will take about 2 to 3 years. Once you have prepared and given the dossier to the partners, we are going to take the registration route. It will take about 1 to 2 years.

So I think we are going to get the fruits in 2 to 3 years. However, our core focus is on India business and international business; even after 2-3 years, international business would be less than 10% of total revenue.

Alankar Garude: Got it, sir. And which are the main markets you would be looking at internationally in this 2-3 year timeframe.

Nirav Mehta: Yes, we are looking at Europe, Brazil, Mexico, CIS, Russia, and LATAM and of course, the Asia market.

Alankar Garude: Okay and sorry, just on what happened in the first half, second quarter, anything specific which you'd like to call out on the international side?

Nirav Mehta: We are to be very honest, it's been a B2B business model. So some countries have different guidelines on the market and registration. So it's been a normal course. But I think that at the

end of the year, if you consider CY or FY, we will really have about 15% revenue growth as far as international is concerned.

Alankar Garude: Got it, sir. One final question, with your permission. Semaglutide, you had said that the plan is to be amongst the top 10 players in the generics market Aad clearly there is a lot of focus on it internally as well.

Firstly, as far as your own trajectory is concerned, and maybe if you can add how the market also has been performing, do you think that this is more or less in line with the expectations at the time of launch in March or April? Or is there anything specific you would like to call out which has impacted growth? And what are your expectations over the next couple of years in this molecule?

Nirav Mehta: So, Alankar bhai, we have taken entry in GLP-1 market. The market will gradually increase as clinicians will gain trust in efficacy and safety based on their clinical outcomes. We are today also, we are in top 10 as far as companies is concerned, as far as semaglutide is semaglutide market is, and we expect around INR1,200 crores to INR1,400 crores market of semaglutide. However, our focus is more on the existing 33 engine brands, which contribute about 80% of India business and are growing more than 22% internally. So our focus remains more on engine brands.

Nevertheless, we are not ignoring semaglutide as a molecule and we are expecting when mark -- when semaglutide has launched, people are talking about INR3,000 crores, INR4,000 crores INR5,000 crores market in the first year. We expect about INR1,200 crores to INR1,400 crores in the first year.

Alankar Garude: Got it, Nirav bhai. That is very helpful. Thank you and all the best.

Nirav Mehta: Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Sidharth Negandhi with CWC. Please go ahead.

Sidharth Negandhi: Hi, thank you for the opportunity. Congratulations, Nirav bhai, Bhavin bhai, on a good set of numbers. 2 questions. First, your price growth trajectory has been moving up substantially. So if we look at the longer-term trajectory, it was more in the range of 5% from FY23 to FY26, but now you are more in the range of 8.5% in quarter 1, 8.74% in quarter 1, and 8.9% in quarter 2. Are you looking at a change in your price positioning and price strategy? That was question 1.

Question two is on hormones. Could you help us understand the framework on which you've selected hormones as a therapy to expand internationally? Are there specific catalysts, or is this more competitive intensity and profit pull-led? Why did you select that? Yes, those are the two questions?

Nirav Mehta: So answer number one, as far as price growth is concerned, we always understand that there are three levers of growth in the Indian pharmaceutical market: volume, new introductions and price.

Price has always been as important as volume and new introductions. Price growth has always been, as far as the market is concerned, one is the market can absorb the price revision, or it is possible due to the competitive landscape. This is one.

And two: your NELM and non-NELM, so regulated things in this market. We are always looking at both the things, NELM and non-NELM, so the regulated front and the market front and then try to go for the price revision. Historically, it was like that our price growth was possibly about 5%, 5.5%, and this time we have a slightly better figure for price growth.

And we understand that this will more or less continue, and volume growth and new-product price growth will be the third pillar for us, as far as CORONA is concerned, to go for 1.5x the IPM and as far as your answer two is concerned, see, hormone, categorically we are one of the leading companies as far as women's healthcare is concerned in India.

So we have always been working in hormones and around hormones as far as the Indian market is concerned. Number two, we have taken a stake in a company called La Chandra. CORONA has taken a stake in La Chandra, a hormonal API player, because in hormone APIs, there are very few API companies based in India.

Otherwise, we are dependent on outsourcing for hormones. La Chandra is one of the players we have invested in. CORONA invested in La Chandra, and we got ROFO and certain conditions because La Chandra gave them to us and we have then decided to build in this segment in the international market. If you look at the world market and the Indian market.

If you look at the world market and the Indian market, the male-to-female ratio is more or less 50%-50%. As the economy grows and the environment improves, we firmly believe there is strong potential in the hormonal market in India and worldwide. That's how we have built our hormonal block of forward integration, because we already have backward integration from the La Chandra and forward integration in Ahmedabad, where we have built a plant. Now we are preparing the dossiers, and then we will go all out in the world market. So we are quite bullish. Let's see if this works well.

Sidharth Negandhi: Got it, thank you and just one other follow-up, if I may, on the new introduction bit. What is your current covered therapy, as in, in terms of therapy coverage and how much? Today, obviously, a large part of the growth comes because new launches are happening as you increase your covered market share, but at what point can we expect this to come down relative to IPM as your covered market improves?

Nirav Mehta: Let me talk first about the IPM. Today, we are about 0.77% market share in IPM, and the number one company has about 8.5% market share. So, it's a long, long, long way to go for a company like us, as far as IPM is concerned. Second, in the core therapies where we are present, our market share is about 2.3%, and this market is growing about 25% faster than IPM.

So there is a good sense that we can grow in our core therapy also. As far as new therapy introduction is concerned, we always try to enter new therapies within 2 to 3 years. We are trying to find new specialities, build them and enhance our covered market. So I think a company like

CORONA has a long way to go as far as IPM is concerned and as far as the world market is concerned.

Sidharth Negandhi: Very useful. Thank you. So this is really helpful. Thank you.

Nirav Mehta: Thank you.

Moderator: Thank you. The next question comes from Gourav Bhama with JM Financial. Please go ahead.

Gourav Bhama: Thank you, sir, for the opportunity. Am I audible?

Nirav Mehta: Yes, absolutely.

Gourav Bhama: First of all, sir, congratulations on the good set of numbers. I just had a couple of questions. The first is on the Engine brands. So my understanding is that this will continue to be the growth driver going forward too, but how do you see the contribution of the new therapies that we are entering- like what sort of range are we expecting of their contribution 2 or 3 years down the line in terms of revenue?

Nirav Mehta: So thank you so much. We have about 80% contribution from the Engine brand, 79% very precisely, and it is growing by 22%. So what we do is try to go with every division. So, about 11 divisions, and we try to find about two to three brands from each division and focus on them. So we have a concept of Engine brand and important brand within CORONA.

We are focusing on these 33 brands, which contribute about 80% of the business. Once we have another 33 important brands that could become Engine brands, we try to give them a different focus. We actually have done the same while launching another division in quarter 4 of FY26.

We have tried to give space to a potential Engine brand and to build three other Engine brands and three important brands. So we try to focus because the pharma industry is all about brand building, brand building and brand building. If we ever sell and we don't have a brand, I think we are in the wrong business if you talk about IPM and sustainable growth. So these 33 brands are potential INR 100 crores-plus brands, and we are working on it.

Gourav Bhama: Understood, sir. The 22% growth you mentioned, that's the CAGR, if I'm not wrong. What will be the last one-year growth for this brand?

Nirav Mehta: 22%, sir.

Gourav Bhama: 22% itself. Understood and sir, secondly, a bookkeeping question: if you can, tell me the total export number for Q2 and H1?

Bhavin Bhagat: So for Q2, my export business is INR12.6 crores, whereas my H1 is INR25.3 crores in rupees.

Gourav Bhama: Understood. And we are expecting a ramp-up of the same from next year onwards, right?

Nirav Mehta: We are expecting to have about looking into the order book, we are thinking to close the INR60 crores to INR65 crores business as far as international is concerned, as per my understanding and then it will further grow in the tune of 15% next year.

Gourav Bhama: Understood. So this year guidance around INR60 crores, INR65 crores and then next year onwards 15%, right, sir?

Nirav Mehta: Yes.

Gourav Bhama: Thank you. That's all from my side. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Rahul Jeewani with IIFL Securities Limited. Please go ahead.

Rahul Jeewani: Yes, Nirav bhai, are you looking at, let's say, M&A opportunities in India? And if you can talk about in terms of where do you see gaps in the portfolio, which you can continue to fill?

Nirav Mehta: So Rahul bhai, I think so. As far as current portfolio is concerned, there is hardly a gap. So now we are looking at inorganic things for entering the new therapies and the new therapies we're interested in are nephrology, neuropsychiatry, gastroenterology, spine and rheumatology. So these five categories we are working into some deals like brand or small companies to acquire. So we are working into it, who gives us the entry and expedite the progress in the particular therapy.

Rahul Jeewani: Sure, sir. And typically in the past, our acquisitions have largely been from MNCs. So do you see MNCs having a portfolio in some of these therapies, which would enable you to acquire these assets?

Nirav Mehta: We are working with MNCs, but not in the five therapies which I am talking about. In the few different therapies we have already been in to strengthen, they have a few of the products. We are looking at that proposal as of now. But if you look at our five therapies, which I'm talking about nephrology, rheumatology, spine, neuropsychiatry and gastro- there is nothing on that by the MNC.

Rahul Jeewani: So, sir and what kind of, let's say, valuation multiples would you be comfortable paying in terms of acquiring assets within these new therapy areas?

Nirav Mehta: So, Rahul bhai, as we have said earlier also, we never try to think about the multiples which we are giving. We always try to calculate what we are going to gain from it and how our business model looks, how we plan to take this brand and move it for another 3 to 5 years, and how we can build it. Whatever our business plan suggests, then we try to give the multiple accordingly. It's never been about how the market thinks or how investors think. We think about how we can be better for CORONA, what we can do and then work accordingly.

Rahul Jeewani: Sure, sir, and sir, last question from my end: can you talk about, let's say, the regulatory risks which you see for the domestic pharma market, including yourself? There has been a lot of noise around drug pricing and drug margin caps. So let's say if more products get included under price

control on the cardiac side or the diabetes side, what kind of an impact do you see for the overall market and yourself? So just some thoughts in terms of this increasing regulatory scrutiny around pricing?

Nirav Mehta: So, to be very honest, this is the subdue matter, sub-judiciary matter. So I don't want to comment much on it. But more broadly, in India, price regulation happens through the essential list of products and on the essential list of products, if you see the essential list of products, mostly cardio-diabetic products have already been there as far as the NLEM list is concerned.

So I don't see much risk on the side of NLEM because they already have added the products in the category of NLEM, and we have about 9% contribution going down to 7.5% contribution as far as the NLEM portfolio within CORONA and number two, if you look at the trade margin cap, this trade margin cap has nothing to do with the pharmaceutical industry.

It's for the trade channel, whether it's a hospital or a pharmacy, etcetera. So the government has also gone with the trade margin cap in some of the or the majority of the onco products. There also, I don't see any traction change as far as the pharmaceutical industry is concerned. If tomorrow they add products to the trade margin cap, I don't understand how that can hurt the industry. But to be very honest, we are also studying this trade margin cap, etc. As of now, we are not being impacted by this trade margin cap or NLEM at all.

Rahul Jeewani: Sure, sir. So you said the NLEM revenue contribution for us is around 7.5%?

Nirav Mehta: Yes, sir.

Rahul Jeewani: And sir, of the top 5 brand SKUs which we have, how many of those are already under NLEM?

Nirav Mehta: So then I think it's 0%. Some SKUs contribute about 7%, 8% in the Cortel brand; there are only a few SKUs. So it's about 7%, 8% in the same range.

Rahul Jeewani: Yes, sir. So my question was more on those lines, that obviously the government has been bringing further products under price control. So let's say if some of your products come under control, that was my question in terms of the risk?

Nirav Mehta: Yes, I understand this.

Rahul Jeewani: Sure, sir. Thank you. That's it from my side.

Nirav Mehta: Thank you, Rahul bhai.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing remarks. Thank you and over to you, team.

Nirav Mehta: Thank you all once again for joining us today on the Q2 FY27 Earnings Call. We will keep the investor and analyst community posted with any updates relating to CORONA Remedies Limited. We hope we have been able to address all your queries. For any further information,

kindly get in touch with us or SGA, our Investor Relation Partner. Finally, we wish you all a very happy Dipavali and festive wishes in advance. Thank you very much.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Ambit Capital Private Limited and CORONA Remedies Limited, that comes to today's call. Thank you for joining us and you may now disconnect your lines.