

**CORONA Remedies Limited**

(Formerly known as CORONA Remedies Private Limited)

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CIN : L24231GJ2004PLC044656

January 12, 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 September 30, 2025

Pursuant to Regulation 30 read with Schedule III of the SEBI (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, January 05, 2026 at 12:00 p.m. (IST) for the second quarter and half year ended September 30, 2025.

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**

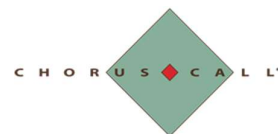
Chetna Dharajiya
Company Secretary and Compliance Officer

Encl.: A/a



**“CORONA Remedies Limited
Q2 & H1 FY '26 Earnings Conference Call”
January 05, 2026**

E&OE - This transcript is edited for factual errors. In case of any discrepancy, the audio recording
uploaded on the stock exchanges on 05th January 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**

MODERATOR: MR. AMEY CHALKE – JM FINANCIAL



Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY '26 Earnings Conference Call of CORONA Remedies Limited. 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.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand over the conference call to Mr. Amey Chalke from JM Financial. Thank you and over to you.

Amey Chalke: Thank you. Good afternoon, everyone. I, Amey Chalke, on behalf of JM Financial, welcome you all to the Q2 and H1 FY '26 earnings call of CORONA Remedies Limited. At the outset, I thank the management of CORONA Remedies for giving us this opportunity to host the call. We are looking forward to have an insightful interaction on the quarterly earnings and the company outcomes.

Today, from the company, we have with us Mr. Nirav Mehta, Managing Director and CEO, Mr. Ankur Mehta, Joint Managing Director, Mr. Bhavin Bhagat, Chief Financial Officer. We will begin with remarks from the management team followed by the Q&A session. I will now hand over the call to Mr. Nirav Mehta. Thank you and over to you, sir.

Nirav Mehta: Good afternoon, ladies and gentlemen. I would like to wish everybody a happy and healthy 2026. Thank you all for joining us on the Q2 and H1 FY '26 earnings call of 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, along with senior management team and SGA, our Investor Relations Partners. We have uploaded our results, press release and investor presentation on the stock exchanges and on company's website. I hope everybody had the opportunity to go through the same.

2025 has been a milestone year for CORONA. Company got listed on stock exchanges on 15th of December 2025, I would like to take this opportunity to thank entire team at CORONA, all stakeholders and investors who believed in our growth journey and continue to show faith in our business.



As this is the maiden earnings call, I would like to begin by giving you all a brief overview of CORONA Remedies Limited. As a Company, we have a core philosophy of triple C .

First C stands for CULTURE.

We truly believe that whatever today we are in these 21 years, it has been fundamentally based on the first C, that is CULTURE. We believe in ruthless execution as a part of culture. We believe in internal promotion, adaptability and humbleness.

These are the points where we differentiate our company from the other companies as far as culture is concerned. The second C is COURAGE. We have developed a courage of accepting the mistakes and improving.

At the same time, we will believe in robust, inorganic and in licensing opportunity as a part of courage. Third C is COMMITMENT. We are committed for global quality products, value creation for the stakeholders and long-term sustainable growth.

CORONA Remedies Limited, established in 2004, is an India-focused branded pharmaceutical, formulation company engaged in the development, manufacturing and marketing of formulation across key therapeutics areas like women's healthcare, cardio- metabolic, pain management, urology and as well as such as gastrointestinal and respiratory therapies.

Approximately 96% of the company's revenues are delivered from the Indian market. In women's healthcare, CORONA offers a brand across the life cycle ranging from menarche to menopause along with the pregnancy, post-pregnancy, pre and post-menopause categories.

In Cardio Diabeto, the company offers brand across various stages of the treatment from insulin resistance, pre-diabetes to diabetes and diabetes related complications along with cardiac disorders such as hypertension, dyslipidemia and ischemic heart disease. In the pain management, CORONA offers a diversified portfolio of formulation across multiple dosage forms including oral, tablet and capsule, topical sprays, ointments and injections for the management of the pain associated with musculoskeletal spasm and neuropathy.

In urology, CORONA has an offering from multiple disorders such as benign prostatic hyperplasia, overactive bladder, urinary tract infection and stone management. In the month of July 2025, CORONA had acquired seven brand trademarks from Bayer Zydus Pharma. We shall leverage brand equity and knowledge transfer of these seven brand trademarks and launch its line extension as per the market need. Let us talk about the seven brand trademarks.

The first is Noklot and Noklot CV. By this brand trademark, CORONA is going to enter 1500 plus crores anti-platelet market. Out of seven, one is Noklot, three products are from the infertility, Fostine, Menodac and Ovidac and two from women's healthcare, three in the women's healthcare, Spyre Vageston (Vageston) and Luprofact.

With this initiative, CORONA will grow, invest and expand in a disciplined manner. CORONA is also creating a diversified product portfolio, both organically and inorganically. Today, we



have a portfolio of 70 plus brands with prominent brands like B29, Myoril, Tricium, Cortel, Obimet, etc.

We have 38 brands today having an annual sales of more than INR10 crores with many of other brands ranking amongst top five in the respective categories. In the past few years, we have consistently outpaced the Indian pharmaceutical market, growing at more than 1.5x the IPM. As per PharmaTrac data, CORONA is number one fastest growing pharmaceutical company amongst top 30 pharma companies as per MAT September '25 data.

An important and differentiating factor driving our overall growth is volume. CORONA's healthy volume growth trajectory is on the back of our focus on the chronic and semi-chronic segment which contributes approximately 70% of our total revenues.

Along the journey, we have also executed strategic brand acquisition and in-licensing arrangements to address therapy gaps in our portfolio and to establish complementary capabilities such as backward integration, marketing arrangements and diversified product offerings.

Our track record with acquired brands has been strong, having acquired brands from giants like GlaxoSmithKline, Abbott, Sanofi, etc, we have been successful in scaling those brands considerably and the similar line we are hoping the great outcome with Zydus Bayer acquisition too.

Apart from the brand acquisition, we also have in-licensing some brands in women's healthcare and urology therapies from Swiss giant Ferring Pharmaceuticals which is a Swiss multinational biopharma company. CORONA is one of the only three Indian companies to have in-licensed any brand from Ferring.

Speaking of our manufacturing capabilities, we operate two manufacturing facilities in India, one in Gujarat and the other in Himachal Pradesh, Solan city. Both facilities are WHO GMP certified. Additionally, our Gujarat facility is also EU GMP certified. We have a total installed annual capacity of 1.65 billion tablets or capsules, 20 million sachets and 10 million bottles across both facilities.

This includes capacity of around 400 million tablets and capsules which was recently commissioned at our Gujarat facility in December 2025. We also operate two R&D centers, both of which are located within the two manufacturing facilities, respectively. Our R&D centers are approved by Department of Scientific and Industrial Research.

With respect to procurement and supply chain management, CORONA maintains a well-diversified base of API and excipient suppliers. In line with its focus on backward integration and support chain security, the company has also invested in La Chandra Pharma Lab which operates an EU GMP and WHO GMP certified hormonal API manufacturing facility in the state of Gujarat.



Following this investment, La Chandra supplies hormone API to Gujarat under a right of first refusal arrangement and develops specified APIs enabling enhanced backward integration across CORONA's manufacturing and R&D operations.

With respect to our distribution and sales capabilities, CORONA adopts a differentiated strategy focused on the middle of pyramid. The company targets specialist and super specialist doctors through the strategic deployment of marketing and distribution team across urban and semi-urban market which together account for the largest share of Indian pharmaceutical industry.

By strengthening our field force in these markets and maintaining a clear focus on specialist and super specialist, CORONA is well positioned to capture value in the middle of the pyramid and strengthen overall marketing positioning.

Our pan-India presence supported by an expanding network of distributors and medical representatives enables deeper engagement with medical profession and hospitals driving improved market penetration and reinforcing our positioning within the Indian pharmaceutical market.

While we have considerable presence in the western market including Gujarat, Maharashtra, Goa, Madhya Pradesh and Chhattisgarh, we are augmenting our footprint in other regions simultaneously. CORONA is led by an experienced and dynamic leadership team. All members of the senior leadership come with multi-decadal experience in the respective field of expertise.

Apart from technical capabilities, understanding of the industry and operating environment and business acumen, CORONA has consistently maintained strong financial prudence and commercial discipline. We have given equal attention to revenue and profitability resulting in steady growth and stable margins.

Cash flows have been a cornerstone of our journey and will continue to be so on. We have strong track of EBITDA to OCF conversions which has enabled us to reinvest for growth over the past two decades. Owing to our disciplined cash flow generation, capital allocation and steady profitability, our return ratio has been healthy. We are a net cash surplus company.

Going forward, our intent and strategy is to increase our market share across our key therapeutic areas by focusing on chronic, sub-chronic segments, offering products across the life cycle of a patient. The strategy is primarily focused on launching new products that address unmet patient needs within existing therapeutic areas. By identifying gaps in patient care and unmet medical needs, we aim to introduce brand line extensions that cater to evolving therapeutic landscapes.

Apart from growing organically, brand acquisition and in-licensing arrangements remain a key growth driver for CORONA. We are also intensifying our engagement with specialist, super specialist prescribers in metro, semi-metro, urban and semi-urban which caters to our medical representative network to enhance our presence in high value therapeutic segments.

In addition to consolidating our presence in existing therapy areas, we are also strategically expanding our presence in additional therapeutic areas, leveraging existing brand equity and



market positioning. We are currently catering to roughly one-third of the Indian pharmaceutical market, providing considerable opportunity to expand into additional therapeutic areas such as infertility, nephrology, CNS, oncology, dermatology, so on and so forth.

Given our diversified and expanding product portfolio, healthy brand strength, wide and growing marketing and distribution network, experienced leadership and financial discipline, we are on track to deliver 15% CAGR, 15% revenue growth and 20% PAT or EPS growth for next three to four years. Before handing over to CFO, Bhavin Bhagat on the financial number, lastly let me touch upon the very important point on the ESG.

ESG is Environmental, Social and Governance responsibility. On and above growth in revenue and profitability, we are equally committed for ESG too. As far as environment is concerned, existing solar power plant of 1.3 megawatt at Bhayla plant and investment for 4.25 megawatt in upcoming solar park spreaded over 11.9 acres, which will save significant electric city cost. Protection of environment by tree plantation, effluent treatment plant at Bhayla plant for achieving zero liquid discharge. Yes, you heard right, zero liquid discharge.

Social responsibility, financial assistance to young talented for promotion of sports and education. Blood donation camps organized by head office and manufacturing facilities. Investing in employee training increased by 50% and promoting gender equality. We have 40% of total workforce at solar plant are female employees.

As far as governance is concerned, The World Bank Group awarded CORONA with EDGE Advanced certificate recognizing the company for energy and water saving measures. We have A+ credit rating, EU-GMP certified plant, one world, one quality and we are working with the QR code technology for product counterfeiting on the strip. This is the brief on ESG.

I would now like to hand over the call to our CFO, Mr. Bhavin Bhagat, to take you through financial and operation performance. Thank you, and over to you, Bhavin bhai.

Bhavin Bhagat:

Thank you, Nirav bhai. Firstly, a warm welcome to everyone to our Q2 and H1 FY '26 earnings call. Before I take you to the financial performance, let me update you the premises of sharing Q2 and H1 FY '26 results in the month of Jan '26.

As per the SEBI regulation, when a company gets listed, they need to publish the results of previous quarter within 21 days from the date of getting listed. As we got listed on 15th December, we need to publish the results of previous quarter, that is Q2 FY '26, within 21 days. We have published our results within the stipulated time.

Now, let me take this opportunity to take you through the financial performance for the quarter and half year ended 30th September 2025. Coming to the quarterly performance first, revenue for Q2 FY '26 stood at INR 361.1 crores with a growth of 15.1% Y-o-Y with India business contributing to 96.5% of its total revenue.

EBITDA stood at INR 78.5 crores reflecting a growth of 17.4% on a Y-o-Y basis whereas the EBITDA margins improved by around 40 bps and stood at 21.7%. Profit after tax stood at INR



52.3 crores compared to INR 43.0 crores in Q2 FY '25, reflecting a growth of around 21.8% on a Y-o-Y basis.

Speaking of our H1 FY '26 performance, revenue for H1 FY '26 stood at INR 707.7 crores compared to INR 605.0 crores in H1 FY '25 reflecting a growth of 17% on a Y-o-Y basis with India business contributing to 96.4% of its total revenue. EBITDA for H1 FY '26 grew by 27.4% on a Y-o-Y basis and stood at INR 148.3 crores whereas the EBITDA margin has seen a healthy improvement of around 170 bps. EBITDA margins stood at 20.9%.

Profit after tax for H1 FY '26 stood at INR 98.5 crores compared to INR 72.9 crores in H1 FY '25 reflecting a strong growth of 35.1% on a Y-o-Y basis. On the return ratio front, our annualized ROE for H1 FY '26 stood at 31.1% whereas our annualized ROCE for H1 FY '26 stood at 49.7%. OCF to EBITDA stood healthy at 76.5% whereas last but not the least the net working capital days stood at the best of the class at 23 days.

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

Moderator: We take the first question from the line of Alankar Garude from Kotak Institutional Equity. Please go ahead.

Alankar Garude: Hi, thank you for the opportunity and congrats to the team on the listing as well as the good performance in the second quarter. Nirav Bhai, you mentioned about the fertility segment and wanting to grow further in this segment. You also spoke about it in your opening remarks. Can you comment a bit about what exactly is your presence right now within the fertility segment when we talk about infertility specialists as well as the IVF focused hospitals, which is what you have mentioned in the presentation and how exactly do we plan to grow further in this segment?

Nirav Mehta: Good afternoon, Alankar Bhai. As you know, we are among the top five or six companies in the women's healthcare portfolio. We have been available in Menarche to Menopause all the products, means starting from Menarche, pregnancy care, pre-pregnancy, post-pregnancy care, we have been available everywhere.

But as far as our infertility segment is concerned, we are meeting the doctor's fertility but not been available with a core infertility portfolio. We have done the acquisition with Bayer Zydus for about a few products in the infertility segment, like Fostine, Menodac, Ovidac and Luprofact. We are in the process of validation as of now.

And I think so in the few months of time from now, we are going to launch a separate team for infertility and entering into the infertility market with these products, a specialized team of about less than 50 people across the nation who are going to meet only infertility specialists. We are under development. I think so within a couple of months we are going to launch and then we are going to strengthen our women's healthcare position by infertility product range also.

Alankar Garude: Got it, sir. So basically, would it be fair to say that as of now our presence in this space is quite limited? The Bayer Zydus portfolio acquisition does help. But currently, I mean, it's just a fresh start for us as far as infertility specialist is concerned?



Nirav Mehta: So, Alankar Bhai, you are right. But as far as infertility doctors are concerned, they are also treating pre and post-pregnancy and the menarche and menopause issues.

So we have been in touch with that doctor for that particular portfolio. But as far as core infertility portfolio is concerned, we are now going ahead with the Bayer Zydus acquisition products. We are under development and we will launch in the core therapy of infertility within next three, four months of time.

Alankar Garude: Got it. Secondly, how would you describe your current position in the neurotherapeutic areas of nephro, CNS, onco and dermatology? And where shall we expect these therapies to be in terms of scale for us over, say, the next three to five years?

Nirav Mehta: So, as far as CORONA is concerned, today we have been available in women's healthcare, Cardio-metabolic, Urology and pain management. We are working to develop six, seven therapies today like infertility, spine, rheumatoid, CNS, dermatology, gastrointestinal. And what we have decided, we will unlock each therapy at the right time, starting with the infertility in this year.

Slowly and gradually, we will unlock each therapies in, next 3 to 4 to 5 years of time. And whenever we launch and enter into the new therapy, our aim is to take the leadership position in that therapy and then focus into the other therapy to grow. At the same time, today, as far as our covered market is concerned, wherever therapies we are, we are about 1.9% market share and that market is growing by 10%, which is about 25% more than the IPM.

So, we are optimistically positive to grow deeper in the segments where we have been present And at the right time, we will unlock these therapies which have been told about.

Alankar Garude: Got it, sir. And would it be fair to say that similar to our existing therapies, be it women's health or Cardio-metabolic, our focus will be more on the specialist and the super specialist segment rather than the GP segment?

Nirav Mehta: Yes, absolutely. So, as far as the middle of the pyramid is concerned, our specialist and super specialist, which is the biggest chunk of IPM, we have been super focused over there. And whatever therapies we are entering from today to tomorrow, or day after, our focus will remain strong on the specialist and super specialist.

Alankar Garude: Got it, sir. And one final question, if I may. Broadly, if I look at our R&D spends have been relatively lower compared to what we see for other similar companies. And with us now looking at new therapeutic areas over the next few years, is there anything different which we need to do on the R&D side, whether it be beefing up our team or increasing our investments? Anything which you would like to highlight there, sir?

Nirav Mehta: So, as far as R&D is concerned, it's really been very, very important segment for any pharmaceutical company, growing pharmaceutical industry at the time of launching new product validations, bioequivalence, so on and so forth. As our revenue grows, I think so the percentage contribution to the R&D will remain less than 2%. And today about 100 plus scientists are



working in R&D. We will expand a little, but if we grow on the revenues, like 15% plus, I think that percentage will remain less than 2%.

Alankar Garude: That's it from my side. Thank you and all the best.

Moderator: Thank you. We take the next question from the line of Yug Modi from AP Capital. Please go ahead.

Yug Modi: So, I just had two questions. I wanted to understand the Indian's brand approach in a slightly more detailed manner. How does it help us in our overall growth? Some color on it would be helpful.

Nirav Mehta: I couldn't get the question, sir?

Yug Modi: Well, I just wanted to understand our Indian's brand approach in a slightly more detailed manner and how does it help in our overall growth?

Nirav Mehta: So, look at the Indian pharmaceutical market, so it's about INR 2,32,000 crores market growing at the speed of about 8.5% on year-on-year. This whole market is about prescription-based branded formulation market. Now, how do you differentiate brand from a product? To just give you a simple understanding about a toothpaste to Colgate or a toothpaste to Close Up or a toothpaste to Pepsodent is the market from generic to branded.

Brand gives a flavor, a quality adherence and the confidence in the set customer's mind. We are present in four therapies like women's healthcare, cardio-diabeto, urology and pain management. And we try to launch the product with little niche or little differentiated manner.

Giving you a classical example of our number one brand B29, which is about INR 150 crores plus brand.. It is a vitamin mineral, but it is the brand for neuro diabetic neuropathy management. So, whenever we launch this brand, we launch this brand in the science part of it that whatever ingredients this brand has, has been helping diabetic patients to delay the neuropathy management.

So, we try to take the road of a little differentiated manner, try to put a science into it, unmet need of the patients and the medical fraternity. And then on the basis of science and consistency, we try to make that product convert into the brand. So, I think if you look at India, it's about branded formulation market.

And if you just try to understand, it seems only a branded formulation market, is with the complex supply chain management. And hence if you look at this 8.5% growth, hypothetically it is to like 2,32,000 crores market, 8.5% growth is has been bringing whatever crores on the table every year, about 79% of that market is being diversified from the top 50 company and the rest has been diversified between 51 to 1,300, 1,400 ranked company. So, it's been a market where more or less, this becomes bigger, that story goes on because of the complex supply chain and the brand management phenomena.



- Yug Modi:** Okay. So, lastly, can you just highlight the strategy for our international business, like which are the current geographies where we have a considerable presence and how do we plan to enter newer geographies? How different is our product portfolio compared to India business?
- Nirav Mehta:** So, as far as international is concerned, today we have about 3.5% contribution with the international business. But we are going ahead to develop a complex generic female hormonal product portfolio, with help of the La Chandra as a backward integration or forward integration block on the hormones, we have already set in Ahmedabad.
- And it's EU GMP approvable plant which is going to kick start by the end of Q2 or early Q3 of FY '27. And once we will start that plant, we'll develop, simultaneously we're developing and at that time we will develop those years in the women's healthcare. And the theme for international market remain - think hormone, think CORONA. It's absolutely a niche in this segment.
- So we will go worldwide, except US and Japan as of now to start with rest of the world, Europe, UK, Australia, New Zealand, Brazil, Mexico, Asia and CIS, Russia, with the product portfolio. And we will add general category products also from our plant into the international kitty. We are quite hopeful that with this, in a couple of years, we can have a CI of around eight, nine percent higher single-digit CI with international business too.
- Yug Modi:** Okay, perfect. So that answers all my questions. Thank you.
- Moderator:** Thank you. We take the next question from the line of Aditya Chheda from InCred Asset Management. Please go ahead.
- Aditya Chheda:** Hello, good afternoon. My question is pertaining to the Slide 17.
- Moderator:** Aditya, are you there? Since there is no response, we will move on to the next question, which is from the line of Rahul Jeewani from IIFL Capital Services Limited. Please go ahead.
- Rahul Jeewani:** Yes. Thanks, sir, for taking my question. Sir, can you talk about the productivity or the PCPM for the domestic business, which let's say versus some of the other chronic heavy peers is slightly on the lower side. So how do you see this productivity ramping up for us over the next three-to-four-year period? And can you also talk about how the productivity is between some of your mature divisions in India and some of the new divisions which you might have added over the past, let's say, two-to-three-year period?
- Nirav Mehta:** Yes. So, good afternoon, Rahul bhai. Look at today CORONA's PCPM per capita per month is about 3.9 lakhs, about 4 lakhs rupees. But if you dissect this PCPM from the people who have joined for zero to three years, three to six years and six to nine years. The productivity varies from 2.5 lakhs to 8 lakhs. 8 lakhs from the people who have been joined six to nine years range, three to six years is about 5 lakhs and about zero to three years is about 2-2.5 lakhs.
- So considering the productivity will increase every year, we have added about 600 plus people in last three years of time. Hence today our productivity is about INR 4 lakhs. But if you look at



the other geographies, a matured market or a Western market, the productivity has gone to as high as INR 6 lakhs to INR 8 lakhs.

Rahul Jeewani: Sure, sir. And how do you, let's say, now we are targeting -- so first question with respect to this would be that how many reps do you plan to add every year? And then, let's say, from a three to four-year perspective, do we have any target productivity in mind in terms of reaching our desired productivity level?

Nirav Mehta: So, you know, as far as expansion is concerned, we have decided to expand these MR numbers by 5% to 7% on year-on-year because today we are on a critical mark of around 2,600 plus medical representatives. And by launching our new super specialty therapies like infertility, spine rheumatoid, etcetera, we require that 5% to 7% people.

In that, we are going to add a few organically required people also to cover the nook and corners of India. Our endeavor, Rahul bhai, is to grow 15% on revenue and 20% on PAT/, EPS. And that's been in mind while creating the model for the next 4 to 5 years of time.

Rahul Jeewani: Sure, sir. The second question which I have is around the hormonal new plant which we were building. So, you said you will use that plant to ramp up the international business. So, can you just update us in terms of progress at that plant? When do we expect to receive the WHO and the EU GMP approvals for that plant?

Nirav Mehta: So, as I told, as I told earlier also, the building is ready. We have got the state, Schedule M license also. We are now, you know, going to kick start the commercial by Q2, end of Q2 or early of Q3 of FY '27. And once we'll kick start the commercial activities by Q4, we are expecting about Q4 of FY '27, we are expecting WHO.

And by that time, we will try to take, you know, EU GMP inspection also. But that all depends on EU GMP dates from Hungary and all. So, our endeavor is to kick start this plant, you know, by taking WHO and been working hard for EU GMP approval also by the FY '27 end.

Rahul Jeewani: Sure. So, this plant will potentially then start contributing from a top line perspective in FY '28 only?

Nirav Mehta: Absolutely. This plant will, you know, help. First of all, we will transfer our India-based hormonal product in that plant and try to create the dossiers for the international market. I think for the commercial, you know, for the first few quarters, it will be India-based product and then, you know, we'll kick start the international business with that plant, with the female hormones.

Rahul Jeewani: And sir, the infertility specialists which we are targeting, so I'm assuming that some of those hormonal products for India would be launched through this plant?

Nirav Mehta: Agreed, agreed. You're absolutely right.

Rahul Jeewani: Sure, sir. And last question from my side, can you also talk about in terms of how you are seeing the M&A market in terms of acquisitions in India? So, are you evaluating any further assets to, let's say, diversify your portfolio in the India business?



Nirav Mehta:

So, I think M&A is a talk of today as far as IPM is concerned. A very important thing is what you get it, how you get it and what you can do out of it. So, at CORONA we have practiced whenever we see any inorganic or in-licensing opportunities, we try to create our own model that what we can do with that product range. Is it in a fitment? Is it right to add in the therapies or enter into the new therapies?

So, we are constantly evaluating it. It's not that easy, but it's not that difficult also. So, I think so, in last year, July '25, as I mentioned, we have got, you know, there seems to be a small acquisition, Bayer-Zydus. We have paid about INR 7.5 crores, INR 8 crores behind that acquisition, but that will take us along with that acquisition.

So, important is what you can do out of that acquisition. We are bullish into it. As of now, we are looking at two, three interesting opportunities, but its Rahul bhai, if you look at 100, you may get one or two, you know, that sort of chances have been there.

So, nothing concrete as of now, after Zydus-Bayer, our first focus is to make this acquisition more meaningful, you know, in the days to come. At the same time, we will continue to be optimistic as far as acquisition and in-licensing is concerned.

Rahul Jeewani:

Yes, sir, one follow-up on that. In the past, we have acquired assets in India, largely from MNC companies. We haven't, let's say, acquired any assets from other Indian companies. So, would you continue to adopt a similar approach in terms of acquiring some of these non-core portfolios from MNCs, which might come at a reasonable valuation as compared to some of the other assets?

Nirav Mehta:

It's nothing like a multinational or a top Indian company. There is no differentiator in our mind. The important is what sort of culture we are acquiring out of the brand, what sort of character we are acquiring from the brand.

If that character is in our fitment, we have been positive. If it is not, we are not. So, you know, it hardly makes any difference whether it is an Indian company or a multinational company. You know, interestingly, we got that opportunity with the multinational, but if we get tomorrow any opportunity from an Indian company, and if it is in the fitment, we will definitely look into it.

Rahul Jeewani:

Sure, sir. Thank you. Thanks for answering my questions. I will join back the queue.

Moderator:

Thank you. We take the next question from the line of Niharika Agarwal from InCred Asset Management. Please go ahead.

Niharika Agarwal:

Just a small correction, sir. InCred Equities. Thank you so much for taking my question. So, I wanted to ask, since this is your first public earnings call, could you help us understand the seasonality in your business? Is H2 typically stronger than H1 in terms of margins or revenue?

Nirav Mehta:

So, we have more or less 70% plus chronic and semi-chronic portfolio. So, seasonality does not matter much. But still, if you look at H1 to H2, more or less it is 50-50. But, you know, 100 basis point minus in the first half versus 100 basis point.



So, it has been more or less 100 basis point here and there as far as revenue and profitability, PAT margin is concerned. You know, if you try to understand CORONA in a more deeper manner, H1, H2 is 50-50, more or less 100 basis point here and there. And if you look at our revenue split, our Q3, more or less October, November, December is slightly been lesser as far as revenue growth is concerned with the other quarters because of this festive season.

But more or less it is also 25% to 27% quarter-to-quarter split CI as far as revenue is concerned. And similarly, in line with profitability. But if you want to see CORONA, it is on 15% revenue growth on CAGR for next 3 to 4 years and 20% PAT or EPS for next 3 to 4 years, that's what our endeavor is.

Niharika Agarwal: And then, thank you so much, sir. I had one more question over here. Given the stabilization in raw material costs and your product makes shift towards chronic therapies, is 22% to 23% a sustainable margin bank for FY '27 or do you plan to reinvest the gains into marketing or field force?

Nirav Mehta: As I said to madam earlier also, our endeavor is about 20% PAT or EPS growth year-on-year for next 4 years. We have a plan in place till FY '29. And that's why I'm telling you that we will look into it that we should grow about 20% plus PAT or EPS growth.

Niharika Agarwal: All right, sir. That is very helpful. Thank you so much for giving me an opportunity to ask questions.

Moderator: Thank you. We take the next question from the line of Amey Chalke from JM Financial. Please go ahead. Amey, please unmute your line and proceed with your question.

Amey Chalke: Hi Nirav. So just had one question. We have been so far successful with our middle of the pyramid approach. On one aspect, you did clarify on the specialist side that it will continue. But going ahead, in terms of the geographic presence, where also this approach is applicable in terms of the city, urban and rural mix. So you expect we need to change a bit there, considering we have well above now INR 1000 crores in terms of size of the business.

Nirav Mehta: So try to understand India. If you look at India, it's all about semi-urban to urban, urban to semi-metro, semi-metro to metro. So everywhere, you know, whatever been rural yesterday, been semi-urban today and urban tomorrow to semi-metro to metro.

And also the market shift has been happening in the specialist. In each category, from semi-urban to metro, it's been increasing heavily. If you look at the medical seats also, today in India, about 70,000 specialist and super specialist seats has been added.

You know, resulted, you know, I think so India will be an interesting specialist and super specialist market. And our focus will remain same on the middle of the pyramid, specialist, which is the highest chunk to super specialist, because that will take you to the newer segments. So our focus will remain same on to it.



- Amey Chalke:** Sure, sure. And just last one, if I can squeeze in, on the diabetes side, our focus at present, or at least the brand presence, we are largely into the Metformin combination, which is a first line therapy, but we have a very small presence in Gliptin, Gliflozins. Any thoughts over there, as well as if you can also explain our GLP-1 strategy along with that. Thank you so much. And I will join back with you.
- Nirav Mehta:** Yes. So as far as diabetic portfolio is concerned today, we have been available in sitagliptin, which is DPP-4, dapagliflozin and empagliflozin, which is SGLT-2. So we have been well diversified, been available in DPP-4, SGLT-2.
- And we have launched this brand before a few years, we are trying to make that brand, big to bigger, with the -OBIMET-GX portfolio, which is, you said rightly about the Glimepiride Metformin and the combination portfolio. As far as GLP-1 is concerned, yes, we are working with that GLP-1, and we are hopeful that we will launch at the right time in the Indian market of patent.
- Amey Chalke:** Sure, sir. Thank you so much. Thank you for taking my question.
- Nirav Mehta:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, this was the last question and we conclude the question-and-answer session. I now hand the conference over to the management for their closing comments.
- Nirav Mehta:** Thank you all once again for joining us today on the Q2 and H1 FY '26 earnings call. We will keep the investor and analyst community posted with any update relating to CORONA Remedies Limited. We hope we have been able to address all your queries. For any further queries or information, kindly get in touch with us or SGA, our Investor Relations partner. Thank you so much and have a great day ahead.
- Moderator:** Thank you. On behalf of CORONA Remedies Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.