



CORONA Remedies Limited

(Formerly known as CORONA Remedies Private Limited)

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CIN : L24231GJ2004PLC044656

February 10, 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 third quarter and nine months ended December 31, 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 Tuesday, February 03, 2026 at 04:00 p.m. (IST) for the third quarter and nine months ended December 31, 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 Q3 & 9M FY'26 Earnings Conference Call”

February 03, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 03rd February 2026 will prevail



IIFL CAPITAL



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
MR. TEJAS KOTHARI - VICE PRESIDENT (CORPORATE STRATEGY & BUSINESS DEVELOPMENT), CORONA REMEDIES LIMITED



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**MR. VIJAY CHARLU – PRESIDENT (INDIA BUSINESS),
CORONA REMEDIES LIMITED**

MODERATOR: MR. RAHUL JEEWANI - IIFL CAPITAL SERVICES LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to CORONA Remedies Q3 FY'26 Earnings Conference Call hosted by IIFL Capital Services Limited.

As a reminder, all participant lines will be in a listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference 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 the conference over to Mr. Rahul Jeewani from IIFL Capital. Thank you and over to you, sir.

Rahul Jeewani: Hi, good afternoon, everyone. This is Rahul from IIFL Capital. I welcome you all to the 3rd Quarter Earnings Conference Call of CORONA Remedies Limited being hosted by IIFL.

From CORONA, we have with us today Mr. Nirav Mehta – Managing Director and CEO, Mr. Ankur Mehta – Joint Managing Director, Mr. Bhavin Bhagat – Chief Financial Officer, Mr. Tejas Kothari – Vice President (Corporate Strategy & Business Development) and Mr. Vijay Charlu – President (India Business).

Over to you, sir, for your opening comments.

Nirav Mehta: Good afternoon, ladies and gentlemen. Thank you all for joining us on the Q3 and 9-month FY'26 Earnings Call of CORONA Remedies Limited.

Along with me on 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 Advisor, our investor relations partner.

We have uploaded our result, press release and investor presentation on the stock exchange and on Company's website. I hope everybody had the opportunity to go through the same.

I would like to begin by giving you all a brief overview of CORONA Remedies Limited:

Established in December 2004, CORONA Remedies has been built on three core philosophies, which are referred to as the Triple C philosophy. The first C stands for CULTURE. It focuses on fostering ruthless execution, internal growth, adaptability, and humility. The second C represents COURAGE. It reflects our willingness to acknowledge mistakes, learn from them,



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and continuously improve. The third C is COMMITMENT. It represents our dedication to deliver proven quality products and achieving long-term sustainable growth. CORONA is an India-focused, branded pharmaceutical company engaged in development, manufacturing, and marketing of formulations across key therapy areas like women's healthcare, cardio-diabeto, pain management and urology, as well as other segments such as VMN, gastrointestinal, respiratory therapies, etc. Approximately 96% of our revenue comes from India. CORONA has grown, invested, and expanded in a disciplined manner over the last two decades, creating a diversified product portfolio. It is towards the chronic and semi-chronic segment, which contributes approximately 70%-72% of our total revenue. Today, we have a portfolio of 70-plus brands with prominent brands like B 29, Myoril, Tricium, Cortel, Obimet, etc.

In the past few years, we have consistently outpaced the , Indian Pharmaceutical Market. Speaking for this quarter, we are number one fastest growing pharmaceutical Company amongst top 30 pharma companies in India for Q3 FY'26. We have grown at 18.9%, nearly twice as fast as the IPM, which has grown by 9.6% over the same period as per PharmaTrac. This has resulted in CORONA jumping up two ranks from 30th to 28th rank in IPM, (Indian Pharmaceutical Market). An important and differentiating factor driving our overall growth is volume. There are three growths, volume, price, and new introductions, or else it is volume plus NI and price growth. But CORONA has always been a differentiating factor in the overall growth with volume plus NI. CORONA's healthy volume plus NI growth trajectory comes on back of our focus on the chronic and semi-chronic segment.

Along our 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. We have a strong track record when it comes to acquired brands. After acquiring brands from giants like GlaxoSmithKline, Abbott, Sanofi, etc., we have been successful in scaling those brands considerably and we hope to continue the same trend with several brand acquisitions from Bayer in July 2025. The commercialization of the portfolio acquired from Bayer will begin in Q4 FY'26 with the launch of Noklot Plus. The Noklot franchise has significant market opportunities in antiplatelet and combination therapies and will contribute in our growth in years ahead. The EU GMP approved Gujarat facility has also received EAEU GMP accreditation, Eurasian GMP accreditation enables CORONA's entry into five EAEU member countries like Russia, Kyrgyzstan, Armenia, Belarus, and Kazakhstan through a B2B model. It opens access to a pharmaceutical market valued at approximately USD 25 billion and aligns strongly with CORONA's long-term vision of building and strengthening international partnerships.

Cash flows have been a cornerstone for our journey and will continue to be so. We have a strong track record of EBITDA to OCF conversion which has enabled us to reinvest for growth over the past two decades. Owing to our disciplined cash flow generation, capital allocation, and



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steady profitability, our returns ratios have been healthy. We are a net cash surplus company. The performance is aligned with our annual guidance of 15% revenue growth and 20% PAT growth. Our engine brand performed in line with the expectations. Going forward, our intent and strategy is to increase our market share across our key therapies areas by focusing on chronic and subchronic segments, offering products across the lifecycle of a patient. The strategy is primarily focused on launching new products that address unmet patient needs within existing therapy 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 the growing organically-brand acquisitions and in-licensing arrangements, we remain key growth drivers at CORONA. We are also intensifying our focus with specialist and super-specialist prescribers through our medical representative network to enhance our presence in high-value therapeutic segments. 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 consistent growth and stable profitability. We expect to continue growing our revenue in mid-teen range and our profit after tax at high-teen range.

I would like to hand over the call over to our CFO – Mr. Bhavin Bhagat, to take you through the financial and operational performance. Thank you and over to Bhavin Bhai.

Bhavin Bhagat:

Thank you, Nirav bhai. A warm welcome to everyone to our Q3 and 9-month FY'26 Earnings Call.

I will take you through the financial performance for the Quarter and 9 months ended 31st December 2025:

Coming to the quarterly performance first:

Revenue for Q3 FY'26 stood at Rs. 342 crores vs. Rs. 298 crores in Q3 FY'25 reflecting a healthy growth of 15% YOY. EBITDA stood at Rs. 83 crores vs. Rs. 69 crores in Q3 FY'25 reflecting a growth of 20% on a YOY basis. EBITDA margin improved by around 100 bps and stood at 24.3%. Profit after tax adjusted for the one-time impact of new Labor Code stood at Rs. 56 crores compared to Rs. 45 crores in Q3 FY'25 reflecting a growth of around 24% YOY.

Speaking of our 9-month FY'26 performance:

Revenue for 9-month FY'26 stood at Rs. 1,050 crores compared to Rs. 903 crores in 9-month FY'25 reflecting a growth of around 16% on a YOY basis against our guidance of 15%. EBITDA for 9-month FY'26 grew by almost 25% on a YOY basis and stood at Rs. 231 crores. EBITDA margin has seen a healthy improvement of around 140 bps. EBITDA margin for 9-month FY'26 stood at 22%. Adjusted profit after tax for 9-month FY'26 stood at Rs. 154 crores compared to Rs. 118 crores in 9-month FY'25 reflecting a growth of around 31% YOY against our guidance



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of 20%. Our performance for the quarter and 9-month period is broadly in line with our guidance and is on an improving trajectory. On the return ratio front, we continued to maintain a healthy trajectory. Our annualized ROE for 9-month FY'26 stood at 31% whereas annualized ROCE, return of capital employed for 9-month FY'26 stood at 48%. OCF to EBITDA stood strong at 86%.

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

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Alankar Garude from Kotak India. Please go ahead.

Alankar Garude: Hi, good afternoon, everyone. Sir, we have shown pretty strong outperformance versus the IPM yet again, if you look at secondary sales data. However, on a reported basis, our extent of outperformance has narrowed a bit in this quarter. I just wanted to understand what is leading to this difference between primary and secondary sales for us.

Nirav Mehta : I couldn't get your question Nirav here. But what I understand, you want to understand about the difference between primary and secondary. My understanding is correct?

Alankar Garude: Nirav bhai, my question is if you look at IQVIA data, if you compare the growth reported by CORONA in the third quarter versus what the industry has reported, there is a very significant outperformance which you alluded to as well. But if you look at the reported growth of 15% odd in this quarter, while it is still pretty strong, you have seen some other companies also reporting pretty strong growth in this quarter. I wanted to check whether there is any reason for difference between primary and secondary sales specifically in this quarter or there is nothing much to read into this?

Nirav Mehta: Okay. Honestly, there is nothing much to read into it. More or less, this data captured is just giving you the idea that how market has performed and what you have performed. It has never been possible to match apple-to-apple or pineapple-to-pineapple. It is always a plus or minus here and there. This is just the guideline which IQVIA has shown. So you are talking about 15% versus 18.9% and trying to compare that?

Alankar Garude: Yes, I was just looking at the outperformance on a relative basis.

Nirav Mehta: I understand. No, there is nothing like any extraordinary price thing on the primary or secondary front. It is more or less data captured things on the PharmaTrac or IQVIA.

Alankar Garude: Got it. The other question was, if you look at the mix of domestic and international, we do share that percentage contribution from domestic in our presentation. If you look at say the second quarter, third quarter and even if I look at say 1st Quarter from the RHP, the contribution of



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international has broadly stayed similar over the last three quarters. Now given this recent EU-GMP certification for those five markets, should we expect a much faster growth in the international market compared to the domestic business?

Nirav Mehta: Yes and no. Both the things have been there. International business in the pharmaceutical industry has been typical. First, you get the accreditation approved. Then you are going to submit the dossier. For dossier to get the approval will take another 1-2 years and then the business starts. So on a long term, if you understand that the CI after you look at 3-4-5years, the CI of international and India business will be broadly more or less 90 and 10, but not more than that. So more or less it's an India focused industry. And at the same time, if you continue to grow in India business by 15% more or less here and there, it doesn't change the proportionate because there also you grow by 20%-25% and here you grew by 15%, but the pie more or less remains same. So this 3%-4% will go to 7%-8% and then further go to 8%-9% in the years to come. That has been possible.

Alankar Garude: Got it, sir. And just one final follow up. Will we need any incremental investments to drive growth in exports?

Nirav Mehta: No, I think so internal we have enough cash generated from the business as Bhavin bhai has just spoke about OCF EBITDA is 84%. Today also we have been 100 crore plus net cash positive company. I don't think so that we required any further capital to boost the international business.

Alankar Garude: Sir, my question also was on the OpEx. So any addition of manpower or any other spends on distribution etc.?

Nirav Mehta: So we have just capitalized our 600 kg line which enhances our 40% capacity as of now. Now we will need of another plant in as per our predictions and planning. I think we required one more plant in FY'28 to FY'29. So we will start thinking on this after few months.

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

Moderator: Thank you. The next question comes from the line of Shubham Aggarwal from Burman Capital. Please go ahead.

Shubham Aggarwal: Hi, sir. Thank you for the opportunity. Sir, I was just looking at your employee and your MR related costs and comparing that with some of the other companies that are operating in heavy domestic branded formulations and more specifically in the therapy that you operate. It seems that there is like 14%-15% kind of difference which obviously has narrowed down in the past last 2-3 years and that in my analysis seems to be coming out from the PCPM which for us seems to be lower than IPM. So I just wanted to understand that given you highlight, mid-teens kind of growth and your MR is growing at 5%-7% CAGR is there a possibility that we will continue to



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see margin expansion, margins probably reaching high 20s or potentially 30% in medium to long term. So just wanted to understand what's your ambition on that part.

Nirav Mehta: I request Bhavin bhai to answer the question.

Bhavin Bhagat: Hi Shubham. Your question is bang on. You asked questions which everyone asked to us and we answered them in a very clinical manner. Yes, your question is right that our employee cost percentage compared to the other peers seems to be high but to answering tot that question is that you have to see apple-to-apple growth. In the last 3 years we have deployed 600 medical reps in the system which will increase our employee cost in the initial days and you have also endorsed that in the last 3 years that employee cost percentage has reduced and yes it will come down in coming years down the line but because of the heavy expansion which we did in the last 3 years because of which the employee cost seems to be high and resulting your question another question towards PCPM is linked with the same things that when you deploy medical reps as we mentioned in our earlier course as well that we would be deploying 5%-6% medical reps out of the total medical reps on a yearly basis on average terms so because of which in the past years PCPM was low but now if you see in years down the line PCPM will improve because of our leverage in our PCPM improvement and the revenue growth of 15% what we have committed. Answering your last question about the margin expansion by 30% what you are saying and what we are currently at 20%, 21% or 22% from an EBITDA standpoint, yes, having said then as my employee cost will reduce, my EBITDA margins will improve. But lastly speaking, our revenue will grow by 15% irrespective of our MR additions and our PAT growth which we are confident to achieve 20% that is what we would like to share.

Shubham Aggarwal: Understood, sir. Thank you for answering my question and all the best for the future.

Moderator: Thank you. The next question comes from the line of Hrishit Jhaveri from CBA Asset Managers LLP. Please go ahead.

Hrishit Jhaveri: Good evening, sir. Congratulations on a good set of numbers. My question is more on the inorganic growth plan. Do we have any deal on the table? Are we evaluating any inorganic acquisitions?

Nirav Mehta: Yes, thank you. As far as inorganic is concerned we are constantly evaluating the things as of now also we are evaluating on two brand acquisitions but it is always been once out of hundred so we never know that when you know these things will convert into the reality but yes we are bang on, we are working hard into it that if any brand or a portfolio is been in the fitment, we are happy to see it and you know we have several examples of success in this fashion so we are looking into it as of now nothing concrete into it.

Hrishit Jhaveri: Okay. Thank you and all the best, sir.



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Moderator: Thank you. The next question comes from the line of Amey Chalke from JM financial. Please go ahead.

Amey Chalke: Thank you so much. This is Amey from JM. Nirav bhai, I have one question on basically long term margins. So in terms of growth, we have been one in top 30 companies in India but when it comes to margins we are still at around 22% to 24% kind of a range whereas similar business mix or product mix companies are also operating at 35% plus EBITDA margin. So at what point you think in terms of scale we will be able to achieve these kind of margins and also what is the difference in terms of the structure etc. between these companies and us when it comes to the margin profile? Thank you so much.

Nirav Mehta: Thanks, Amey bhai. Amey bhai see, as far as pharmaceutical industry is concerned more or less answering your second question first, more or less the structure remains same for majority of all top companies. So I am talking about the peers the structure more or less remains same. See what we think at CORONA we are in the business of you know revenue growth with specialist and super specialist prescription-based business and a long-term business so today we are into four therapies slowly and gradually as I have discussed last time we are going to enter in infertility, sometime we'll enter in rheumatology, spine so we are trying to enter into the new therapies. Always we keep in the mind that we will grow with the 15% and when we talk about 15%, we are talking about double than the market more or less or 1.8 times than the market right when market grows about 8%, 9%, 10% and if you are talking about 15% plus, I think so we are talking about more or less 1.75% to 2% than the market. To do it we have to enter with new therapies. We have to launch new products, we have to go ahead with superficiality focus. Whatever we do we always remain two numbers in the mind 15% revenue growth and 20% profitability growth. If we continue to achieve in the same line directions, I think so we will soon be entered with the peers in the years to come the point is consistently we all we have at CORONA we have to achieve 20% profitability growth and 15% revenue growth if one happens and second doesn't happen I think so it's not a healthy mix revenue growth is equally important as the profitability growth and our eye is on 15% and 20% revenue and profitability for next few years as a guideline also. And I think so if we achieve, we will be more or less near to the peers.

Amey Chalke: Sure, so going ahead investor basically should see that you will continue to maintain, try to maintain your topline growth while your margins will keep on gradually improving as you scale actually?

Nirav Mehta: Absolutely, I think you have sum up my answer.

Amey Chalke: Sure. Thank you so much sir and the second question I have is on the seasonality front since this is first time we are seeing the quarters of our businesses, is it possible to explain like how the quarters are typically staggered in terms of both expenses because there have been some companies in the market which typically do tend to spend a lot in terms of marketing in a fourth



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quarter or something like that or the 4th Quarter is typically weak quarter for many of the India focused companies. So in that aspect if you can explain the seasonality of our businesses in terms of both revenue as well as the expenses? Thank you.

Nirav Mehta: So as far as CORONA is concerned we have about 70% to 72% of chronic and semi-chronic and acute business has been you know about another 20% 30% on overall business. More or less there is hardly a seasonality but you know 3%-4% plus or minus on quarter-on quarter variation may happen. So hypothetically if we talk about four quarter and 25-25-25-25 then it may be like 22% to 27% sort of revenue and hence the profitability more or less this is the range which we follow but if you look at CORONA since FY'22 you know always we have delivered FY'22 to today we are in FY'26 now we are approaching towards the last quarter of FY-26. We have always delivered on a yearly basis 15% plus revenue growth and (+20%) PAT growth.

Amey Chalke: Sure, so we should expect minimal seasonality impact in quarters going ahead basically and in terms of expense do we staggered our expense across four quarters or we might see one of the quarters being higher or in terms of spend because this quarter we have reported good EBITDA margins of 24%, should we expect that to continue going ahead or?

Nirav Mehta: So answering your question we staggered the expenses, there is nothing like a load on one of the quarter and I think so we will continue to do so with the guideline, the guideline and estimation which I have just spoken now.

Amey Chalke: Thank you so much. I will join back the queue.

Moderator: Thank you. The next question comes from the line of Rahul Jeewani from IIFL Capital. Please go ahead.

Rahul Jeewani: Hi, sir. Thanks for taking my question. Sir, on let's say these 600 MRs which you said you have added over the past three years, can you also talk about in terms of the divisions in which these MRs have got added and the second part to that question would be, we obviously are now trying to ramp up our IVF portfolio through the seven brands which we acquired from Bayer. So can you also talk about let's say in terms of how the team and the channel strategy is being adopted for scaling up the IVF portfolio?

Nirav Mehta: Thanks, Rahul bhai. So first of all, answering your question on about the split of the 600 medical representatives, we have launched one vertical into the cardio metabolic, names Radiance and there we have taken about 250 people the another is the Solaris which we have taken a team for gynecology women's healthcare, so another 250 people and about the 100 people all across the other divisions. So that's how we have taken about 600 people in the business. And as far as this Bayer seven brands deal is concerned, as I told you, one of the brand is Noklot plus which we are going to launch in this month, so this Quarter 4 of FY'26 which is in the therapy of cardiology



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as the anti-platelet in the coagulant market, Noklot plus and we are going to launch couple of other combination in the category of Noklot in a quarter to come. So this is about one brand and another few brands, about 4-5 brands we are going to launch with the IVF portfolio. We have already been more or less taken the team about 46 people across the nation because these are the Super Specialty people where we want to cater about 3,000 IVF center. Our goal is to cater about 3,000 top centers IVF centers of the country. People are in field, more training is going on and we are going to launch few other products with the Bayer's trademark. The validation that is going on and we are going to make it in Quarter 1 or Quarter 2 of FY'27 which we also given the guidance last time. So more or less we will use this trademark, the capitalization of the trademark by FY'27 1st Quarter few and second quarter few.

Rahul Jeewani: Sure, sir. So of these 3,000 IVF centers which we target to cover, how many reps have we added and sir given that it is kind of an institutional business do you think that the hygiene parameters which we have for the rest of our business in terms of discounting, we might have to go aggressive in terms of trying to scale up this IVF institutional business?

Nirav Mehta: Number one, we have taken 46 people and this 46 people are meeting to this 3,000 centers where we are already been meeting them since years together with our women's healthcare three divisions like Aarush, Solis and Solaris and as far as supply chain is concerned there is only a change that if these products are coming into the cold chain management we will utilize that channel as a cold chain management or a normal chain management but hygiene, payment, credit days all is remain same as per the CORONA philosophy because we always believe that governance is extremely important in any business and in this institute business we have decided not to give any leverage onto the fundamentals of CORONA, so we will not do it but the products are little unique, little different and the technology is of Bayer, so we will take the utmost advantage of it.

Rahul Jeewani: Sure, sir and sir my second question is with respect to let's say the GLP-1 market in India, the market would open up from March '26. So what are our ambitions in terms of the GLP-1 space so if you can comment about your strategy whether you would launch both the injectable and the oral version at the same point in time?

Nirav Mehta: No, Rahul bhai, here if the 25th or 26th March 2026, GLP-1 off patent will come to the end, but at that time it is only for the injectable not for the oral. So, we are going to launch the GLP-1 injectable with Wyntide as the brand name and let's see that how this market shape up. We have been there because we understand this segment is extremely important but let's see, time to come, I think so we can debate more on this subject.

Rahul Jeewani: Sure, sir. And sir, last question with respect to the quarterly seasonality, while you mentioned that the expenses are not let's say heavy on any one quarter, but if I look at your margin profile last year, so third quarter your EBITDA margins were closer to 23% and 4th Quarter last year



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the margins came down to 19%. So do you think that a similar seasonality would play out this year as well in terms of margins or would you expect let's say the margins to sustain at 2Q or 3Q levels?

Nirav Mehta:

So as I said, Rahul bhai, and said to Amey bhai also, more or less if you look at 25 but here and there few percentage has been there because of the that quarter need or launching a new vertical or a new product whatever it is, more or less our endeavor is to give annualized 15% revenue and 30% PAT growth putting one quarter here and there. There is no seasonality factor at least, but yes hypothetically this time in March we are looking to launch GLP-1, some sales and distribution cost may incur little higher in the last quarter, may be possible, I don't know. So what I mean to say, we always eye on yearly data of 15% and 20% revenue and PAT growth as a growth. Today we have been very optimistic as far as this quarter also and hence the annualized return of FY'26 also.

Rahul Jeewani:

Sure, sir. I will join back the queue. Thank you.

Moderator:

Thank you. The next question comes from the line of Karan Sharma from Sharma Securities. Please go ahead.

Karan Sharma:

Hi, good afternoon, everyone. Thank you for taking me. Sir, I have a couple of questions. Sir I just wanted to get some sense on the portfolio and the new product pipeline. Can you share some more details on the acquisition pipeline or in-licensing that are in the pipeline.

Nirav Mehta:

Thank you, sir. Sir, as far as in inorganic is concerned, I have answered just before, a few minutes, that we are looking at some acquisitions as the proposal nothing concrete nothing finalized but we are in the process of looking at the things very-very optimistically. About the new launch, as I also said with the Bayer portfolio capitalization, we already launched one of the product Noklot and the capitalization and now we are looking at few more about 5-6 product in the infertility segment in next 2 to 3 quarters we are going to capitalize and launch. About GLP-1 also, we are you know thinking to launch in the first day of the off patent. And as a philosophy, we are launching 1 or 2 new products per division. So more or less about 8 to 10 new introductions per year, if it is with the acquisition or it is with the organically majorly about 95% it is organically and 5%-7% chances are there with the inorganically. So this is more or less our philosophy is. In the Quarter 4, we are eyeing on launching three biosimilars one about denosumab that is you know Tricium DnaB which strengthens our osteoporosis segment about recombinant FSH in another quarter with Fostine R, a Bayer's brand name Fostine R, we are going to launch about recombinant FSH and GLP-1. So, we are trying to target specialist and super specialist in the chronic therapy and trying to launch new product about 8 to 10 in a year. I hope I answered your question.



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Karan Sharma: Yes, thank you. As you talked on Bayer, so what kind of market price does we have there and what is our aspirational revenue target from this product portfolio?

Nirav Mehta: About Rs. 1,500 crore of IVF market and about 800 crore of anti-platelet or anti-coagulant market.

Karan Sharma: Okay, sir and sir, just last question. As you mentioned about volume growth, can you let me know ballpark breakup between volume price and product mix for this nine month?

Nirav Mehta: It is about 5%, 5% and 5% more or less, 0.5% here and there. Volume is about 5% against the industry benchmark, is about 0.5% and about new product is about 5.5%-6% and remaining is the price.

Karan Sharma: Okay, sir. Thank you so much for detailed answer. Thank you.

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

Sidharth Negandhi: Hi, thank you for the opportunity. Just wanted to understand a couple of other sort of colors around the growth. Could you help us understand how are you seeing the growth pan out between expansion of the workforce versus PCPM growth? That is one. And on the new product introductions that you mentioned, how much of that will require any additional CAPEX towards manufacturing versus external CDMO or CMO lead manufacturing, so those are my two questions.

Nirav Mehta: Generally as far as the 15% revenue growth is concerned, it is more or less or with the organically with the team because any expansion gives first year, first 2-3 years is the base years, so they are not going to contribute much into the growth trajectory but yes for the future you have to expand the team also and that is our guideline is about 5% to 7% people on year on year or put together we try to expand the people in the country of India. And as far as our own manufacturing and CDMO/CMO, I think so that the ratio is about 65% and 35%. More or less it remains same, 65% and 35%. Sometimes, it goes to 40 and then 60 or sometimes it goes to 70 and 30 but the range remains 65% on manufacturing and 35% on CDMO, CMO dependability.

Sidharth Negandhi: And therefore in context of the future growth outlook, should we assume that PAT ratio will remain same and how should we then think of effects in that context?

Nirav Mehta: So as I said, we want to make sure that as much as about 65% plus we want to have the own manufacturing but at the same time if we don't have that capacity, we will go on CMO as of now and after 2-3 years when we have scaled up with that portfolio, we can think of manufacturing in-house. So more or less by next year I think so, we require to start thinking into it. As a



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Company we have decided to start thinking into it about because at that time we need another block for FY'28-'29 also. So we'll try to look into it, so if you want to add any new line like injectable line or biosimilar line we'll think of at that given of time. As of now there is no need because we'll just unlock the 40% capacity by 600 kg line.

Sidharth Negandhi:

Got it. That's helpful. Thank you so much. All the best.

Moderator:

Thank you. As there are no further questions from the participants, I now hand the conference over to management for closing comments. Thank you and over to you, sir

Nirav Mehta:

Thank you all once again for joining us today on the Q3 and 9-month FY'26 Earning Call. We will keep the investor and analyst community posted with any update relating to CORONA remedies. We hope we have been able to address all your queries. For any other information kindly get in touch with us or SGA, our Investor Relations Partner. Thank you so much and have a great evening ahead.

Moderator:

Thank you. On behalf of IIFL Capital Services Limited that concludes this conference. Thank you for joining us and you may now disconnect your line. Thank you.