



February 02, 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.: Presentation to Analyst / Investor

In continuation to our letter dated January 28, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to Analyst / Investor.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For CORONA Remedies Limited

Chetna Dharajiya
Company Secretary and Compliance Officer

Encl.: A/a



CORONA Remedies Limited

Investor Presentation: February 2026

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Operational & Financial Performance

Financial & Operational Performance for Q3 and 9M FY26

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Strong brand recall across Therapeutic Areas

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Key Highlights for Q3 & 9MFY26



Financial Highlights		Return Ratios	Key Highlights
REVENUE	Q3FY26 (Y-o-Y) INR 342 Cr  +15.0%	9MFY26 (Y-o-Y) INR 1,050 Cr  +16.3%	9MFY26 48.0% ROCE [#]
	EBITDA INR 83 Cr  +19.8% 24.3% EBITDA Margin (up by 100 bps)	EBITDA INR 231 Cr  +24.6% 22.0% EBITDA Margin (up by 140 bps)	31.1% ROE [#]
	Adj. PAT* INR 56 Cr  +23.7% 16.2% PAT Margin (up by 110 bps)	Adj. PAT* INR 154 Cr  +30.7% 14.7% PAT Margin (up by 160 bps)	86.3% OCF/EBITDA
<ul style="list-style-type: none"> ✓ Reported healthy revenue growth of 15% during Q3 and 16.3% in 9M FY26 on a Y-o-Y basis, supported by brand strength and distribution network. ✓ Bhayla facility received EAEU-GMP certification in January 2026, enabling entry into five key Eurasian markets of Russia, Kyrgyzstan, Armenia, Belarus, and Kazakhstan, unlocking market opportunity of up to ~USD 25 billion ✓ Chronic therapies continued to perform well, contributing 71.6% of total Revenue in Q3 and 9M FY26. ✓ Continued maintaining strong Return Ratios and Working Capital cycle 			

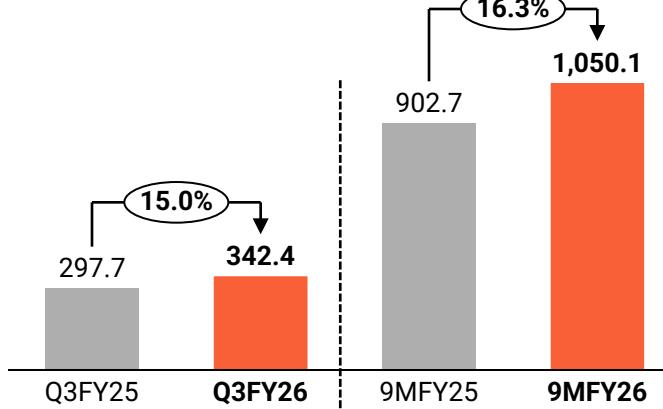
*Includes onetime statutory impact of New labour Code Rs.19.1 Cr (Post Tax Rs.14.3 Cr)

[#]ROE and ROCE for 9MFY26 is annualised & Excludes onetime statutory impact of New labour Code Rs.19.1 Cr (Post Tax Rs.14.3 Cr)

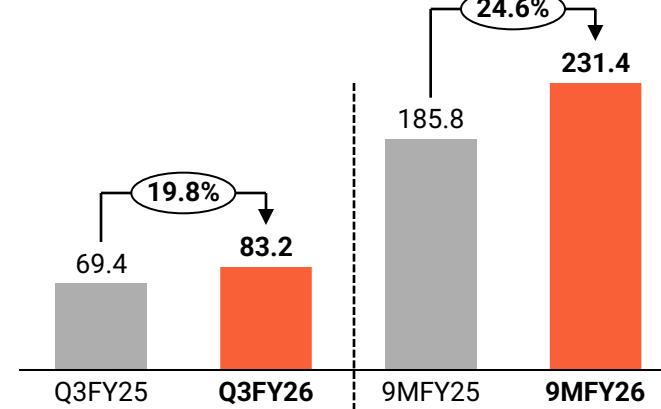
Financial Highlights – Q3 & 9MFY26



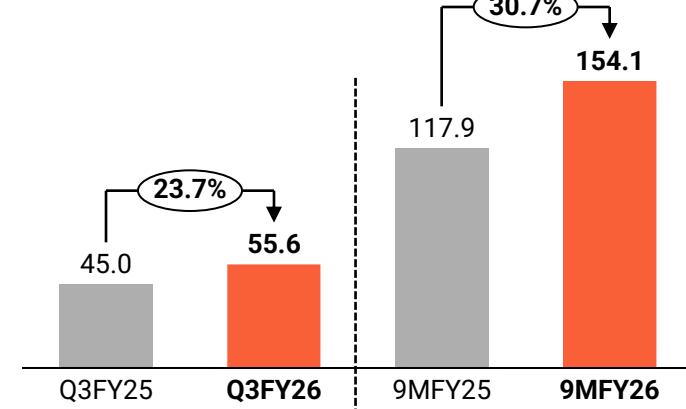
Revenue (INR Crores)



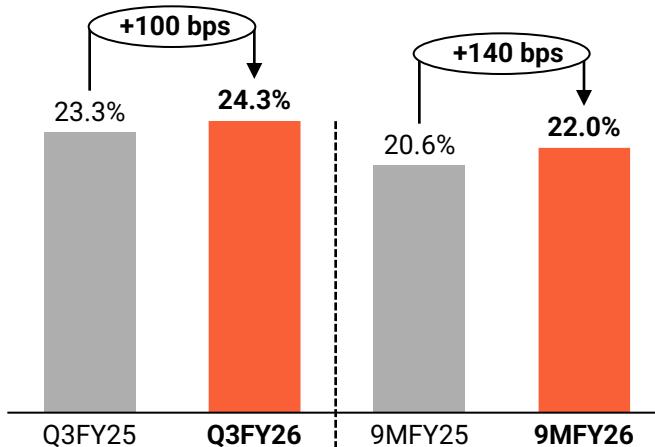
EBITDA (INR Crores)



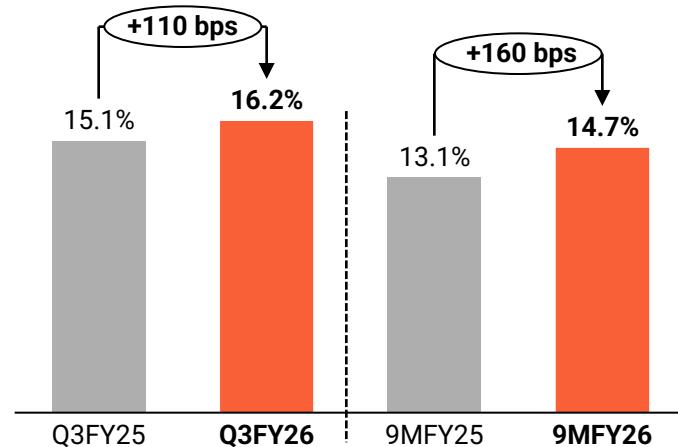
Adjusted PAT* (INR Crores)



EBITDA Margin (%)



Adjusted PAT Margin* (%)



*Includes onetime statutory impact of New labour Code Rs.19.1 Cr (Post Tax Rs.14.3 Cr)

Consolidated Profit & Loss Statement



Profit and Loss (INR Crores)	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	342.4	297.7	15.0%	1,050.1	902.7	16.3%
Cost of Goods Sold	60.3	55.2		194.7	179.7	
Gross Profit	282.2	242.5		855.4	723.1	
Gross Profit Margin	82.4%	81.5%		81.5%	80.1%	
Employee Cost	95.9	89.5		296.4	261.3	
Other Expenses	103.1	83.6		327.6	276.0	
EBITDA	83.2	69.4	19.8%	231.4	185.8	24.6%
EBITDA Margin	24.3%	23.3%	100 bps	22.0%	20.6%	140 bps
Depreciation & Amortization	9.5	9.7		27.6	27.1	
Other Income	2.2	0.8		6.5	4.5	
EBIT	76.0	60.5		210.4	163.2	
Finance Cost	1.7	2.4		5.6	8.4	
Share in Profit/(loss) in Associate	0.0	0.2		-0.0	0.2	
Profit before Tax (before exceptional)	74.3	58.3		204.8	154.9	
Impact of new labour codes (exceptional item)	19.1	-		19.1	-	
Profit before Tax (after exceptional)	55.2	58.3		185.7	154.9	
Tax	13.9	13.3		45.9	37.0	
Reported Profit After Tax	41.3	45.0		139.8	117.9	
Adding adjustment for impact of new labour codes (net of tax)	14.3	-		14.3	-	
Adjusted Profit After Tax	55.6	45.0	23.7%	154.1	117.9	30.7%
Adjusted PAT Margin	16.2%	15.1%	110 bps	14.7%	13.1%	160 bps

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CORONA Remedies at a Glance



16.8%
Revenue CAGR ¹
1.82x growth
compared to IPM ¹



**Jumped 8 ranks
in 3 years**
Over MAT Jun-22 to
MAT Jun-25



96.3%
Revenue from India
Business
for 9MFY26



71.6%
Chronic portfolio
contribution
for 9MFY26



71 Brands with
27 Engines Brands



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



EU-GMP, EAEU-GMP & WHO-GMP
approved Gujarat facility
WHO-GMP
approved Himachal
Pradesh facility



Journey over the years



- ❖ Founded in 2004 and launch of first division, later named as 'Pioneer' division in 2010



- ❖ Launch of multispecialty division **Xemx** in 2005 and **Aarush** in 2008
- ❖ Commenced production at 1st manufacturing plant at **Solan, Himachal Pradesh**
- ❖ Entry into women's healthcare business

- ❖ Launch of 1st cardiological division: **Wellness**
- ❖ Purchased the brands **Stelbid** and **Vitneurin** from **Glaxo Group Limited**
- ❖ Acquisition of 6 brands for sale in India from **Abbott India Limited**
- ❖ Investment in **La Chandra Pharma lab Private Limited** for backward integration into APIs
- ❖ Commencement of production at manufacturing plant at **Ahmedabad, Gujarat**

- ❖ In -licensing arrangement with **Ferring Pharmaceuticals Private Limited** to market certain products under women's health and urology
- ❖ Launch of division **Radiance** (cardio-diabetic) & **Solaris** (gynecology)

- ❖ Acquisition of 7 brands from **Bayer Zydus Pharma Ltd**
- ❖ Listing on **NSE & BSE** in December 2025



Culture

- Ruthless Execution
- Internal Promotion
- Adaptability
- Humbleness

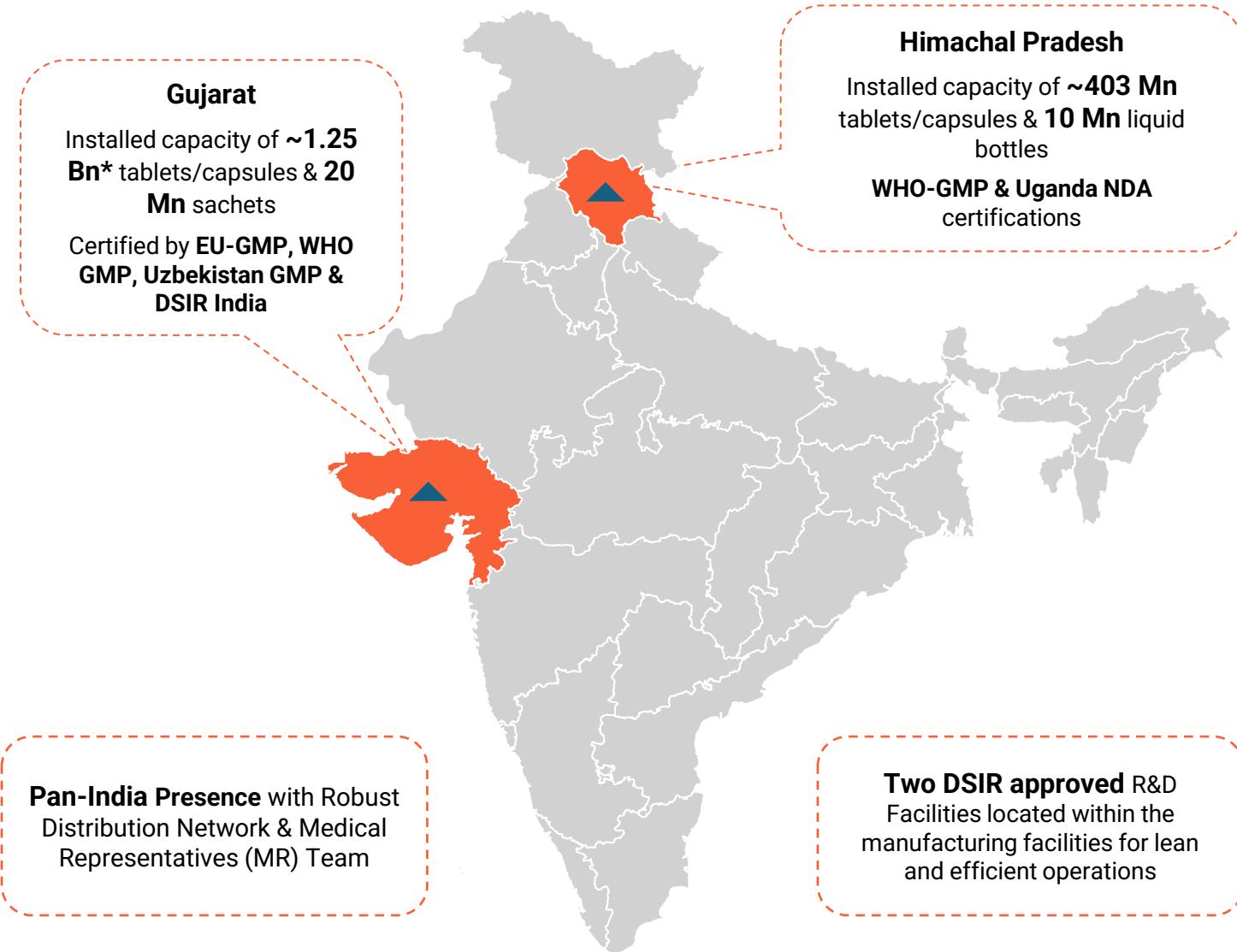
Courage

- Accepting Mistakes and improving
- Robust Inorganic Opportunities

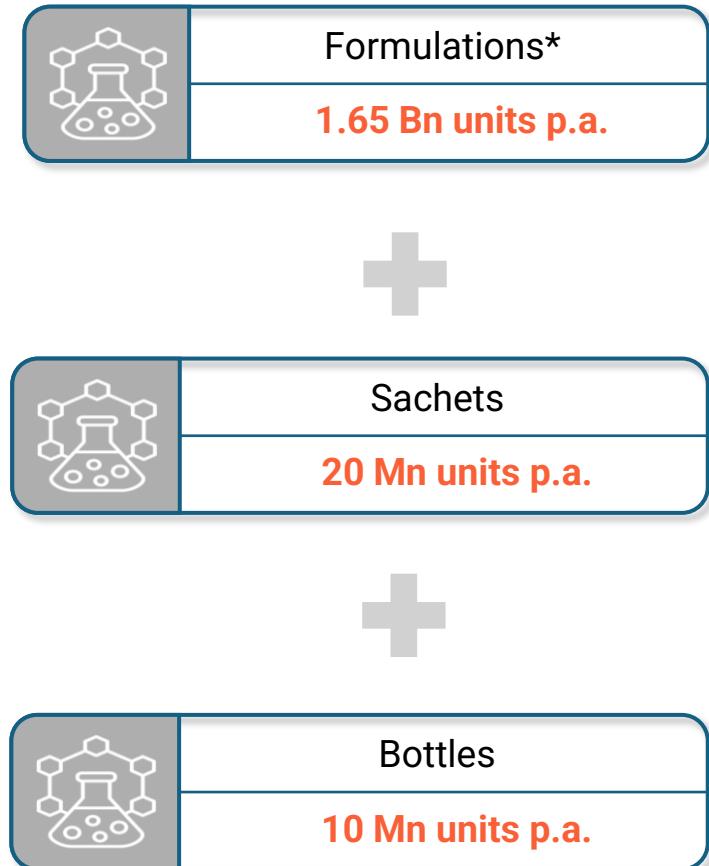
Commitment

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

Quality Focused State of the Art Manufacturing Facilities



Total Installed Capacity



Professional Senior Management Leading the Way



Niravkumar Kritikumar Mehta

Managing Director & CEO

Over 2 decades of experience in the pharmaceutical industry.



Ankur Kritikumar Mehta

Joint Managing Director

Over 2 decades of experience in the pharmaceutical industry.



Viral Bhupendrabhai Sitwala

Whole-Time Director

Over 2 decades of experience in the pharmaceutical industry.



Bhavin Naresh Bhagat

Chief Financial Officer

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



Bhaven Shah

President - Commercial

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



Vijay Charlu

President – India Business

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



Sangeeta Thaker

President – Global Business

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



Tejas Kothari

Vice President – Corp. Strategy & Business Development

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



Chetna Prabhakumar Dharajiya

CS & Compliance Officer

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

Experienced Board of Directors



Niravkumar Kritikumar Mehta
Managing Director & CEO



Ankur Kritikumar Mehta
Joint Managing Director



Viral Bhupendrabhai Sitwala
Whole-Time Director



Dr. Kiritkumar Laxmidas Mehta
Chairman and Non-Executive Director



Ameetkumar Hiranyakumar Desai
Independent Director

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



Monica Kanuga
Independent Director

Has over 3 decades of experience in corporate compliance and governance



Shirish Gundopant Belapure
Independent Director

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



Bhaskar Vemban Iyer
Independent Director

Has over 3 decades of experience across domestic formulation pharmaceutical business



E

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



S

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



G

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

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“Engine” Brands approach with Successful Scaling Up of Brands



27 Engine Brands

~72%

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

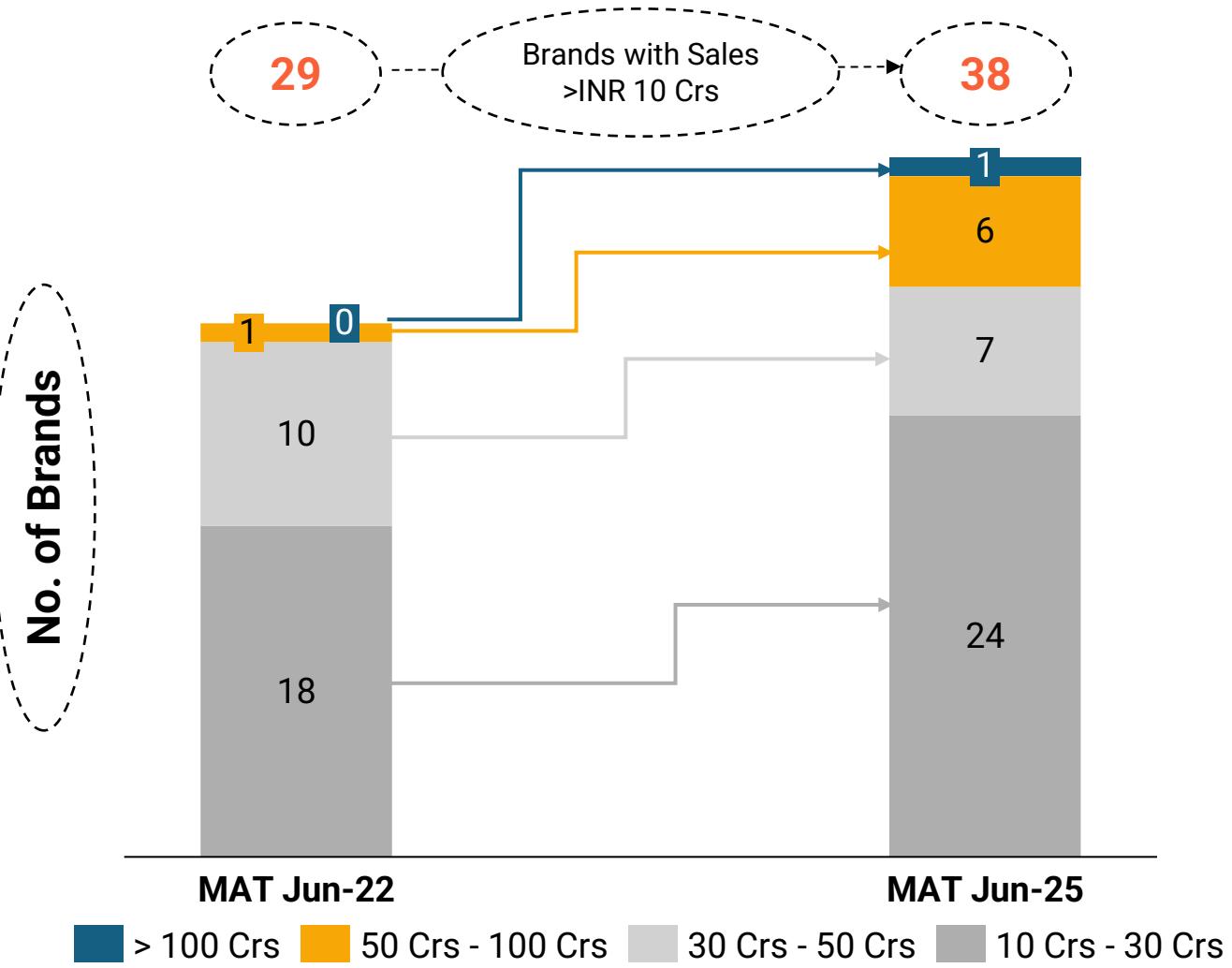
~21%

CAGR over MAT Jun-22 to MAT Jun-25

Top 5 Brands

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

Established track record of building and scaling brands



Acquisition & Strategic Collaborations for India Business

CORONA

Significantly scaled-up acquired brands

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

Strategic collaborations for India Business

Ferring Pharmaceuticals, Switzerland

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

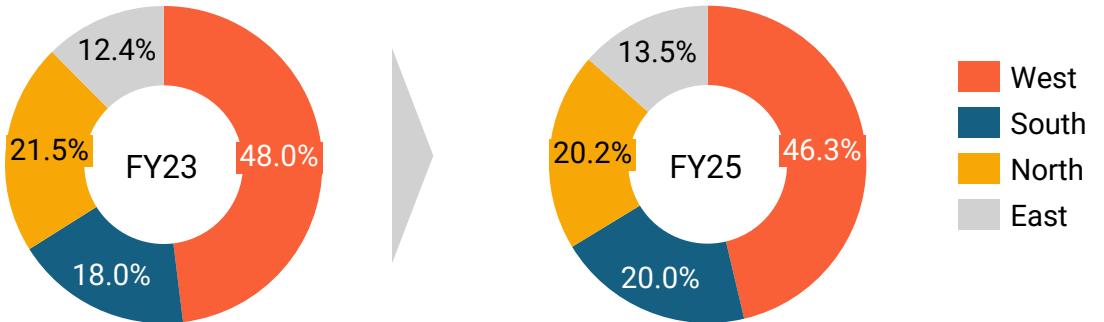
La Chandra Pharmalabs Private Limited

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

Strategic Portfolio Diversification & Brand Development

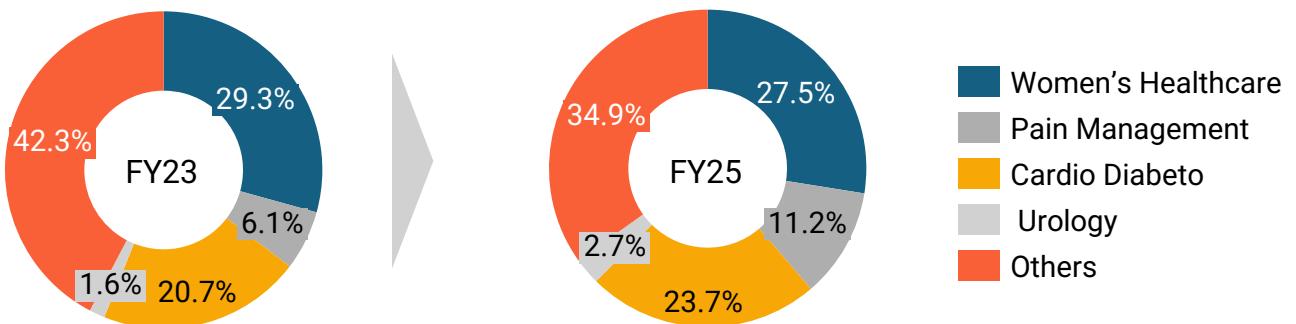


Geography Wise



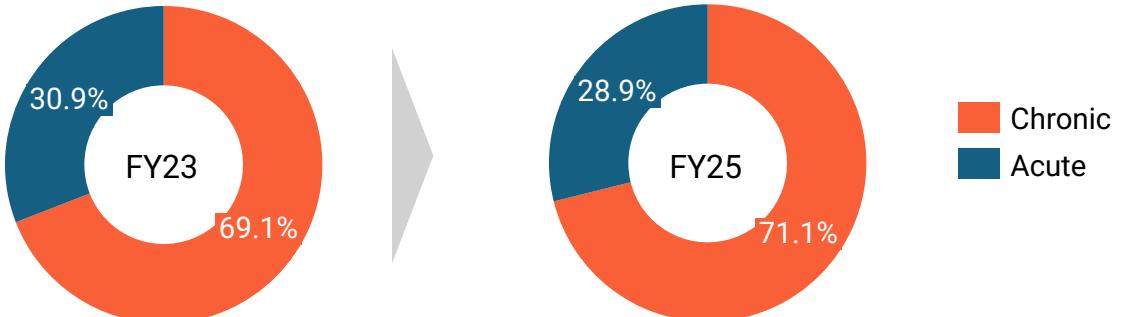
Expanding and diversifying geographical presence to strengthen and deepen pan-India penetration

Therapy Wise



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

Chronic v/s Acute



Accelerating growth in chronic therapies - Outperforming the IPM

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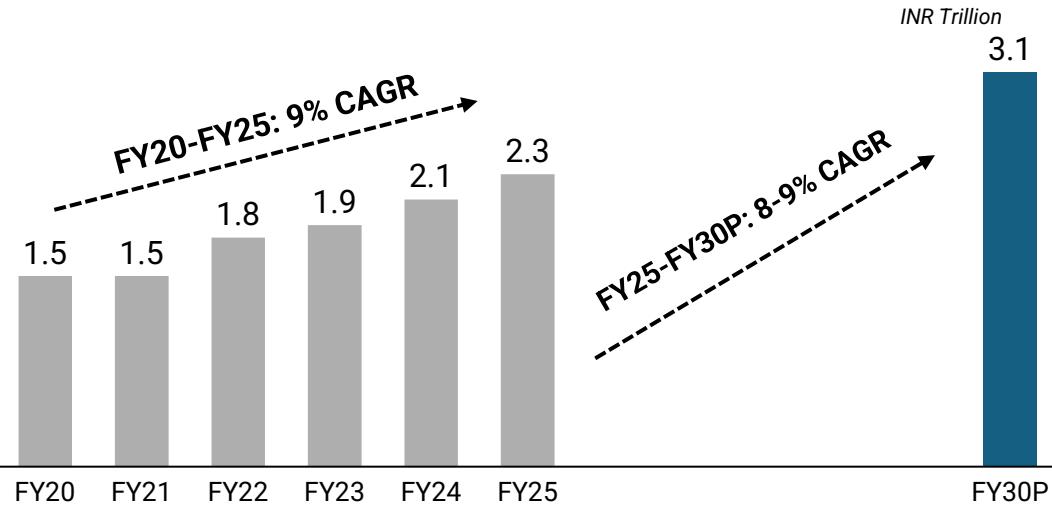
Annexures

Historical Financial Performance

Indian Pharmaceutical Market : High-Growth Landscape

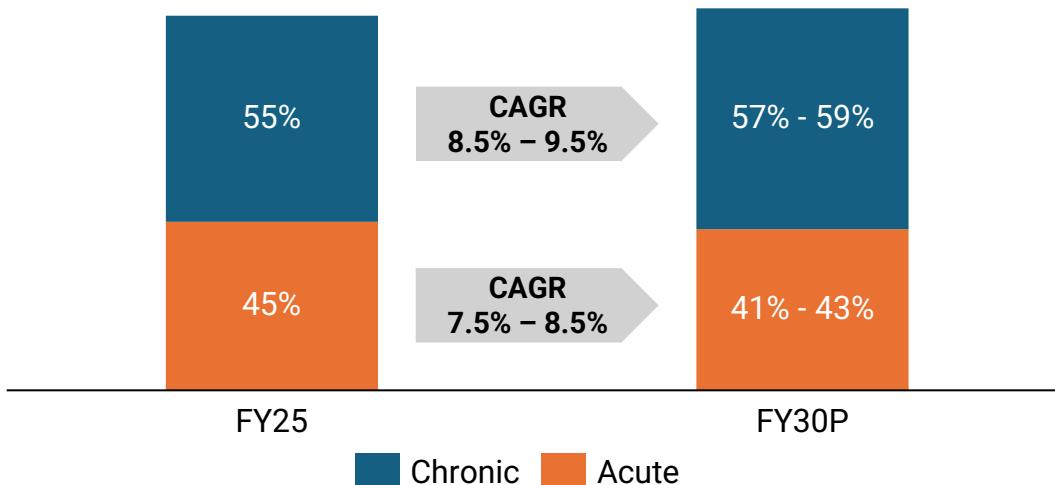


IPM is poised to grow at CAGR of 8-9% till FY30



Growth drivers for domestic formulations industry

With growth in chronic segment expected to outpace acute segment



Improving life expectancy and changing demographic profile

01



Rising prevalence of chronic diseases

02



Improvement in health insurance penetration

03



Rising income levels and greater awareness on health

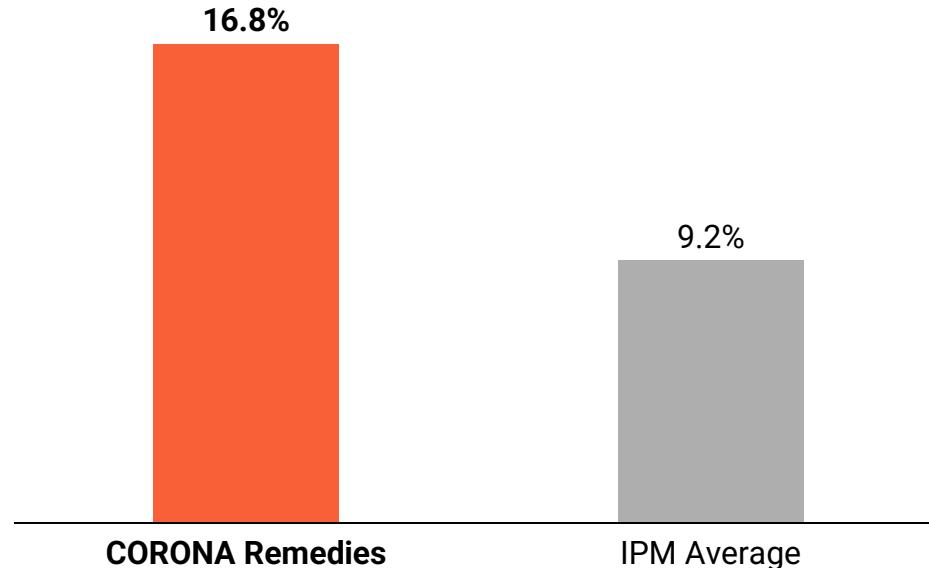
04



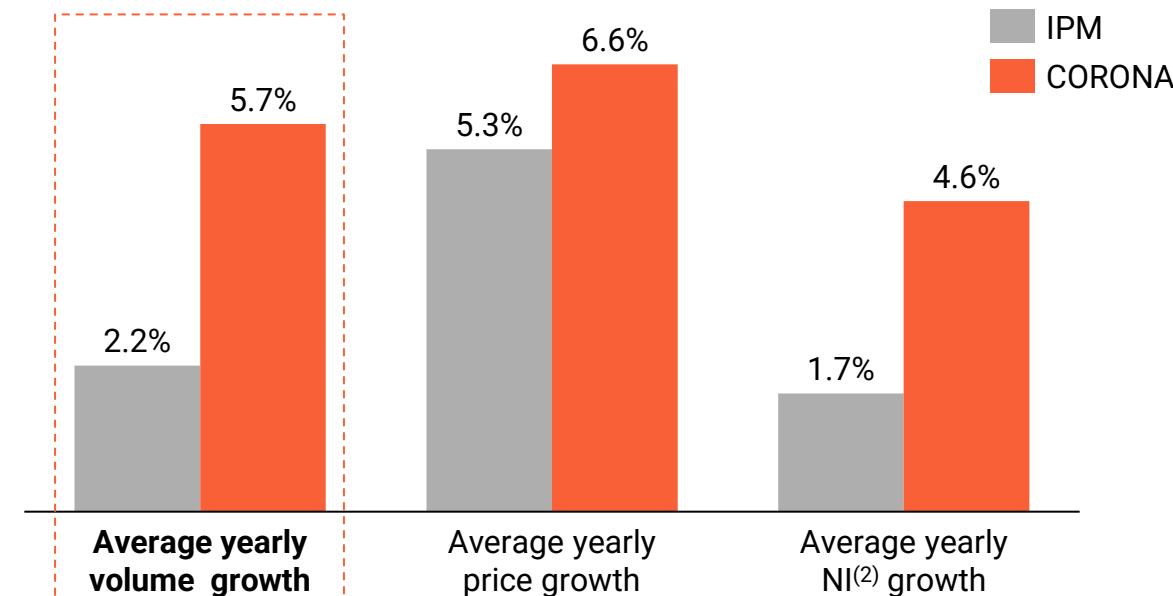
CORONA Remedies: Demonstrated 1.82x Growth compared to IPM



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



Growth driven by volume, price and new product launches



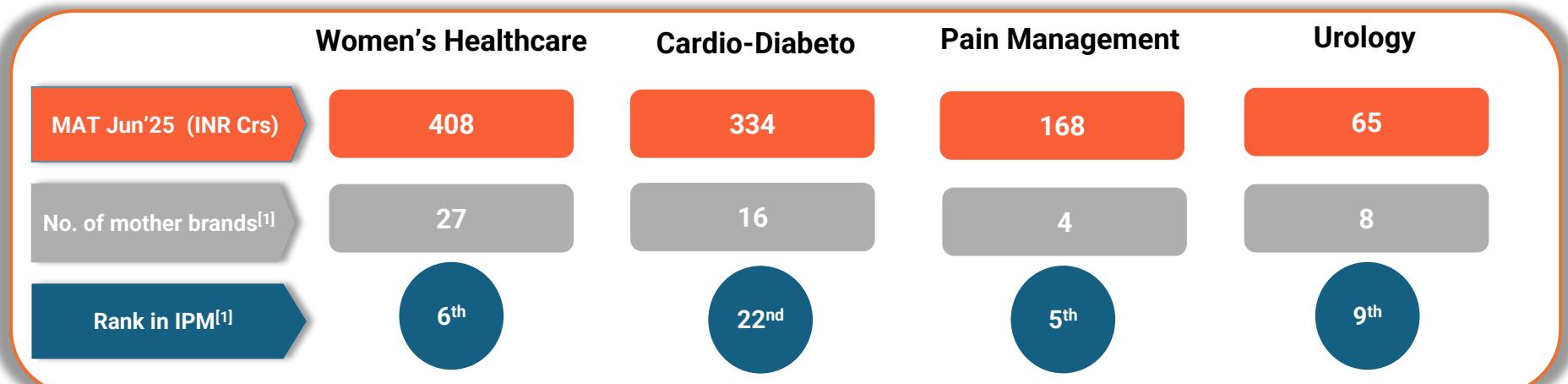
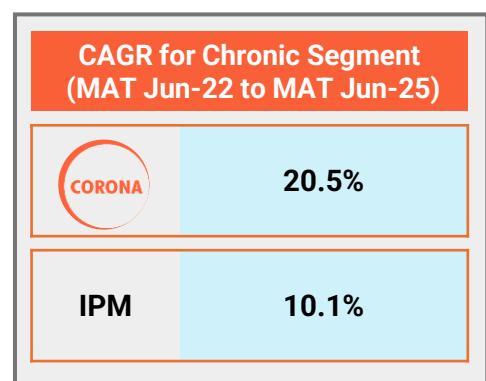
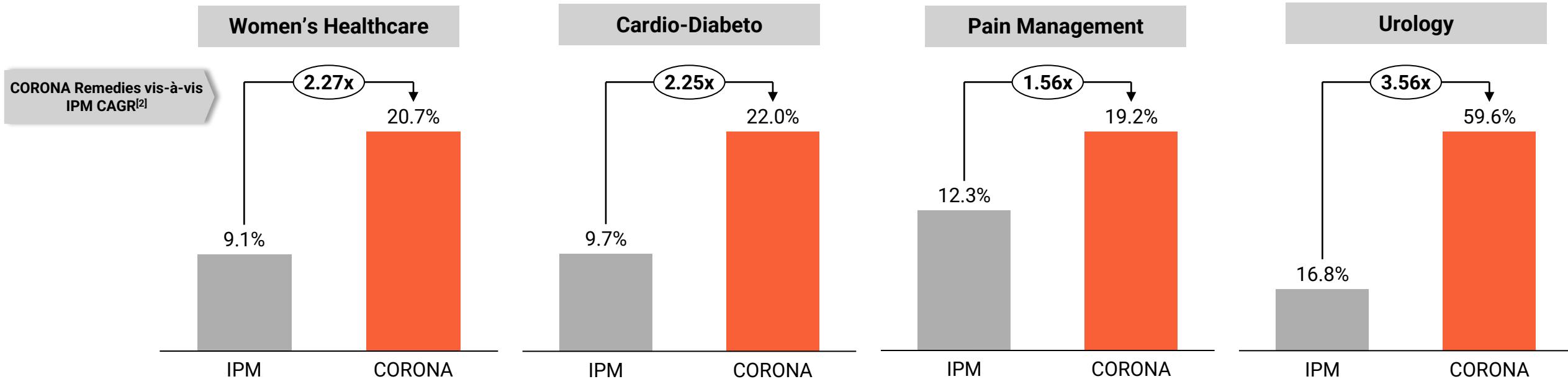
Rank Progression – Jumped 8 Ranks in 3 Years



Source : CRISIL Intelligence

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

Cementing position in Chronic segment with focus on Key Therapies



Source: Pharmatrac, CRISIL Intelligence

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

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- 1 Increase market share within the domestic IPM**
 - Improve MR productivity, expanding prescriber base and increasing the number of products prescribed per prescriber
 - Intensify engagement with super-specialist prescribers in metro, semi-metro, and urban centers through MR network
- 2 Expand into other therapeutic areas**
 - Expand presence into additional therapeutic areas such as nephrology, central nervous system, oncology and dermatology
 - Further grow in women's health by marketing to infertility specialists, IVF-focused chain hospitals and increased MR coverage
- 3 Product Portfolio Management**
 - Launch new products that address unmet patient needs within existing therapeutic areas
 - Deepen presence in focused therapeutic segments through targeted product expansions
- 4 Strategic acquisitions and in-licensing agreements**
 - Expand into areas that complement existing portfolio, enabling entry into newer therapy areas
 - Maximize the potential of acquisitions and in-licensed products, ensuring sustainable long-term growth and value creation
- 5 Expand sales in select overseas markets**
 - Leverage hormone product portfolio, strong R&D capabilities, and differentiated product offerings to penetrate overseas markets
 - Enter regulated markets and establish credibility with healthcare professionals and regulatory authorities worldwide

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Historical Consolidated Profit & Loss Statement



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

Historical Consolidated Balance Sheet

CORONA

Assets (INR Crores)	Mar-25	Mar-24	Mar-23	Equity & Liabilities (INR Crores)	Mar-25	Mar-24	Mar-23
Non - Current Assets	591.0	540.7	303.5	Total Equity	606.3	480.4	408.5
Property, plant and equipment	198.7	191.0	184.1	Share Capital	61.2	61.2	61.2
Capital work-in-progress	186.0	120.6	64.7	Other Equity	545.2	419.2	347.4
Intangible assets	171.2	192.7	0.5	Non-Current Liabilities	83.9	126.0	49.1
Investments accounted as per equity method	25.8	25.5	25.5	Financial Liabilities			
Financial Assets				Borrowings	16.0	67.0	0.0
Investments	0.1	0.1	0.1	Provisions	38.6	32.0	24.8
Other Financial Assets	1.3	3.2	15.8	Deferred tax liabilities (net)	8.3	4.3	0.0
Loans	0.0	0.1	0.0	Other Financial Liabilities	0.0	0.0	0.5
Other non-current assets	7.9	7.5	8.6	Lease Liabilities	21.0	22.6	23.8
Current Assets	338.9	289.9	291.5	Current Liabilities	239.6	224.2	137.4
Inventories	129.5	98.3	105.4	Financial Liabilities			
Financial Assets				(i) Borrowings	46.7	67.1	2.3
(i) Trade receivables	118.3	99.9	87.0	(ii) Trade Payables	143.5	114.3	94.4
(ii) Cash and cash equivalents	3.2	3.2	14.5	(iii) Other Financial Liabilities	4.8	5.4	8.0
(iii) Bank balances	66.1	66.7	62.2	Other Current Liabilities	8.4	6.8	8.6
Loans	0.4	0.4	0.4	Lease Liabilities	2.5	2.2	1.8
Other Financial Assets	2.6	0.0	0.0	Current Tax Liabilities	6.3	4.8	3.8
Other Current Assets	18.8	21.4	16.0	Provisions	27.4	23.5	18.4
Total Assets	929.9	830.6	595.0	Total Equity & Liabilities	929.9	830.6	595.0

Historical Consolidated Abridged Cash Flow Statement

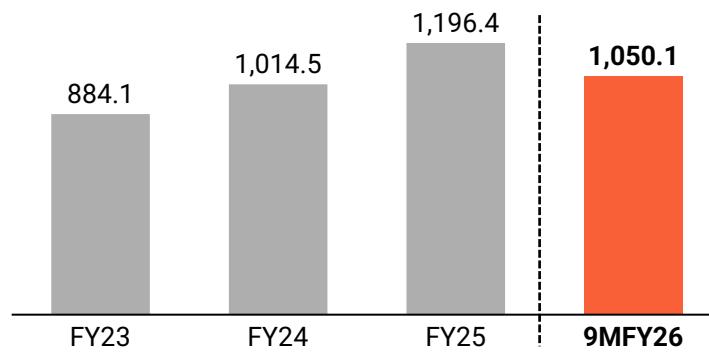


Particulars (INR Crores)	FY25	FY24	FY23
Net Profit Before Tax	198.5	118.5	110.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	52.3	46.9	22.6
Operating profit before working capital changes	250.8	165.3	133.4
Changes in working capital	(17.1)	9.3	(4.9)
Cash generated from Operations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

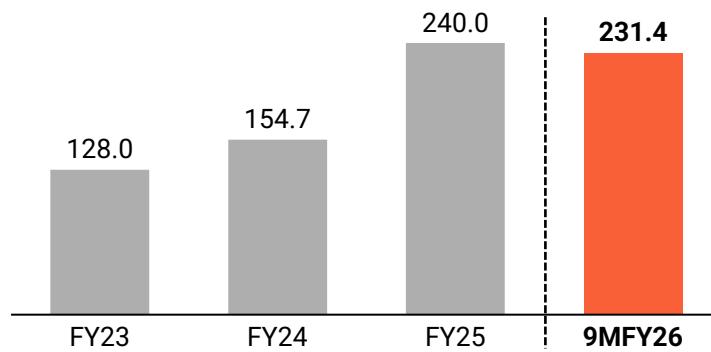
Historical Financial Statement



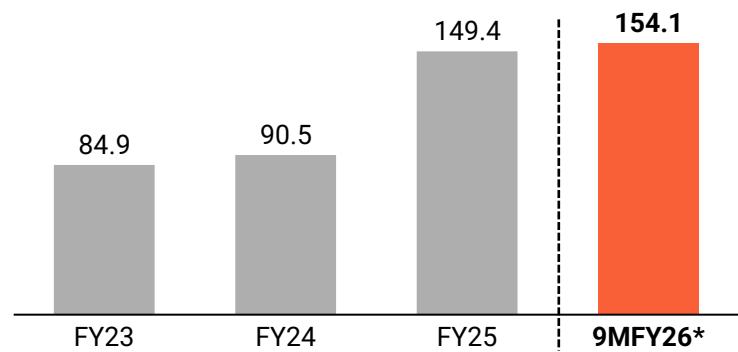
Revenue (INR Crores)



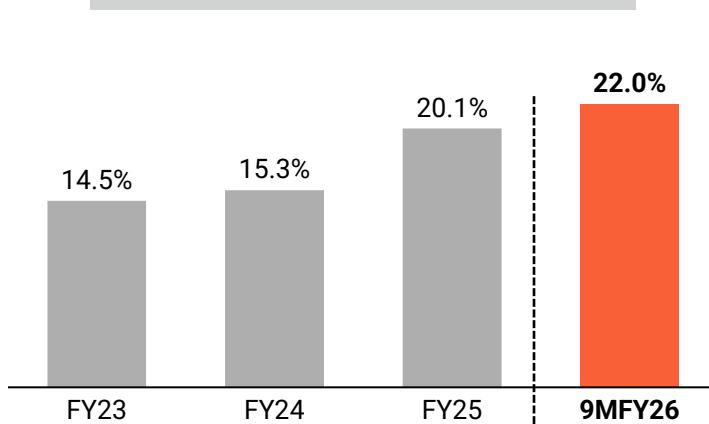
EBITDA (INR Crores)



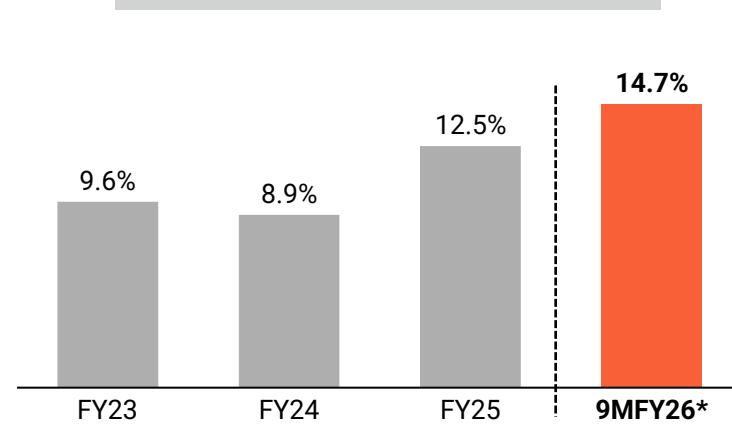
PAT (INR Crores)



EBITDA Margin (%)



PAT Margin (%)

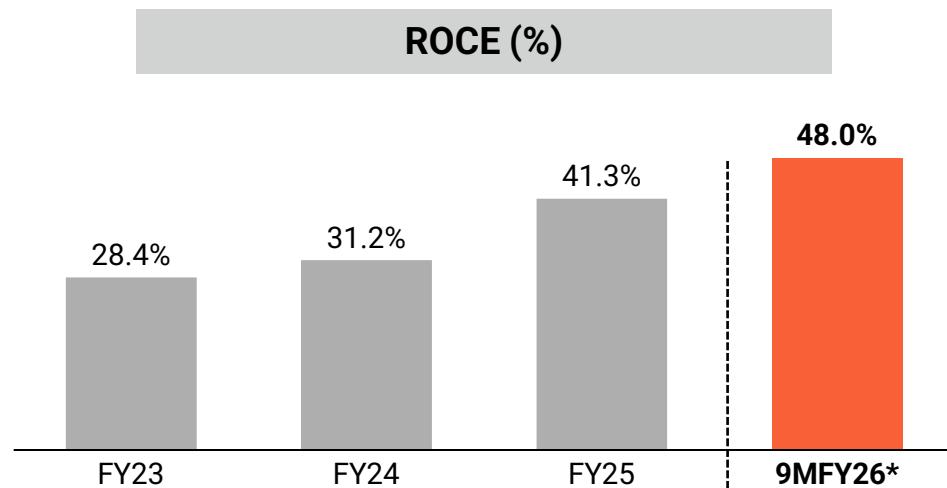


*Includes onetime statutory impact of New labour Code Rs.19.1 Cr (Post Tax Rs.14.3 Cr) for 9MFY26

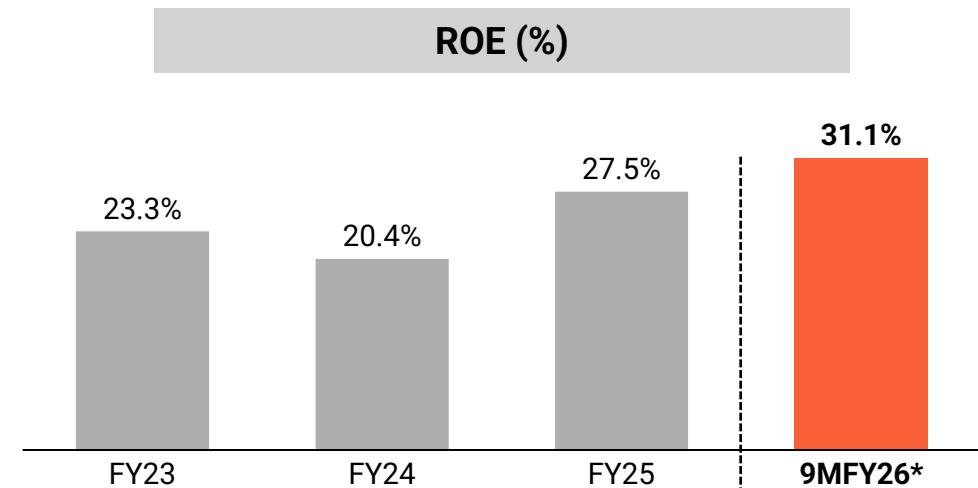
Historical Financial Ratios



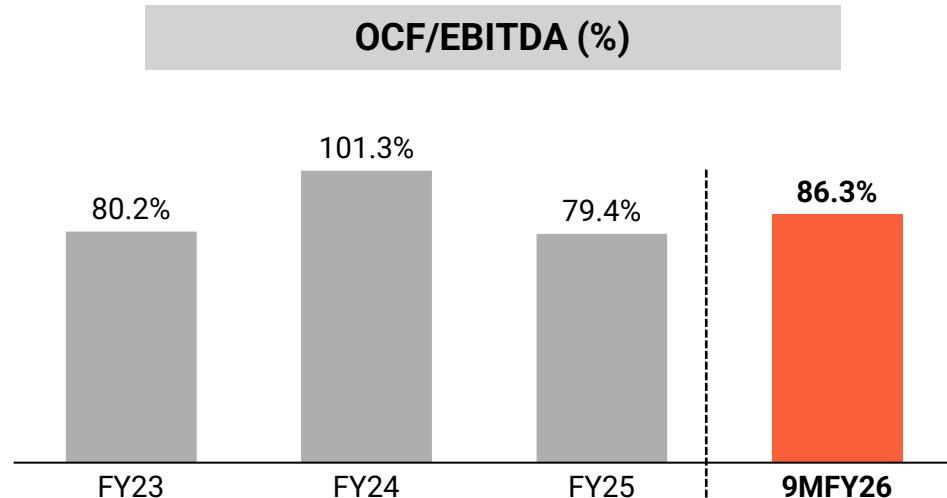
ROCE (%)



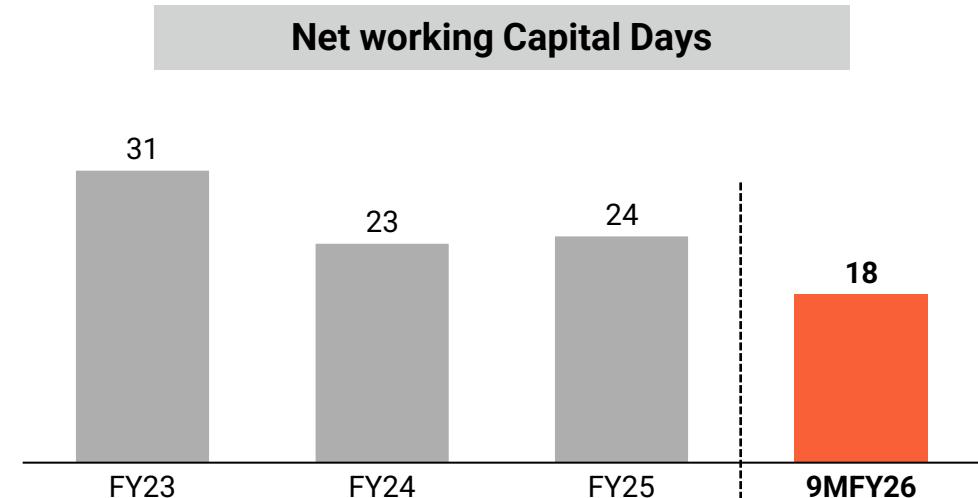
ROE (%)



OCF/EBITDA (%)



Net working Capital Days



*ROE and ROCE for 9MFY26 is annualised & Excludes onetime statutory impact of New labour Code Rs.19.1 Cr (Post Tax Rs.14.3 Cr)



THANK YOU

For further information, please contact:

CORONA Remedies Limited

CIN: L24231GJ2004PLC044656

Ms. Chetna Dharajiya – Company Secretary & Compliance Officer

chetnad@coronaremedies.com

Strategic Growth Advisors Private Limited (SGA)

CIN: U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Tanay Shah

sagar.shroff@sgapl.net / tanay.shah@sgapl.net

+91 98205 19303 / +91 98333 91899