



CORONA Remedies Limited

(Formerly known as CORONA Remedies Private Limited)

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CIN : L24231GJ2004PLC044656

May 18, 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 fourth quarter and year ended March 31, 2026

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Conference call (i.e. post earnings/quarterly call) which was held on May, 12, 2026 at 11:00 a.m. (IST) for the fourth quarter and year ended March 31, 2026.

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

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For CORONA Remedies Limited

Chetna Dharajiya
Company Secretary and Compliance Officer

Encl.: A/a



“CORONA Remedies Limited Q4FY26 Earnings Conference Call”

May 12, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on May 12, 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. GAURAV TINANI – AMBIT CAPITAL**



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Moderator: Ladies and gentlemen, good day and welcome to the CORONA Remedies Limited Q4 FY '26 Earnings Conference Call hosted by Ambit Capital.

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 the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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

I now hand the conference over to Mr. Gaurav Tinani from Ambit Capital. Thank you, and over to you, sir.

Gaurav Tinani: Thanks, Iqra. Good morning, everyone. On behalf of Ambit Capital, we welcome you all on Q4 and FY26 Earnings Conference Call for CORONA Remedies Limited.

Today on the call, we are joined by Mr. Nirav Mehta – the Managing Director and CEO, Mr. Ankur Mehta – the Joint Managing Director, and Mr. Bhavin Bhagat – the Chief Financial Officer of CORONA Remedies Limited.

We will begin the call with opening remarks from the Management, followed by a question-and-answer session. Thank you, and over to you, sir.

Nirav Mehta: Good morning, ladies and gentlemen. Thank you all for joining us on the Q4 and FY26 Earnings Conference Call for CORONA Remedies Limited.

I am Nirav Mehta – Managing Director and CEO on the call, and I am joined by our Joint Managing Director, Mr. Ankur Mehta – our CFO, Bhavin Bhagat, other members from the Senior Management Team, and Strategic Growth Advisor, our investor relationship partner.

We have uploaded our Result, Press Release, and Investor Presentation on the stock exchange and on company's website. I hope everybody has had the opportunity to go through the same.

It gives me immense pleasure to announce that we have consistently outperformed industry growth and delivered results that are in line with revenue and PAT, and in fact ahead of our guided range of 15% revenue growth and 20% PAT growth. Our revenue for FY26 grew at 17% while PAT increased by 33% on a year-on-year basis. This strong performance reflects our



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commitment to growth, operational excellence, disciplined execution capabilities, and confidence in our long-term strategic direction.

Turning to the Indian pharmaceutical market:

IPM, the industry has recorded double-digit growth over the past five months, which is an extremely positive development for IPM and for all of us. The overall industry trends remain encouraging. With a robust outlook for IPM in the short to medium-term horizon, we are proud to have significantly outperformed the market, achieved growth at nearly 2x the industry rate, and continuing our track record of consistent outperformance.

Given the progressive outlook for the industry:

We view this as a strong opportunity to further strengthen our presence in the IPM and remain committed to outperforming industry growth, as we have consistently demonstrated historically. As per PharmaTrac's MAT March 2026 report, CORONA continues to be the fastest-growing pharmaceutical company among the top 30 companies in IPM. Our industry ranking has improved to 27th position, moving five spots in last three years.

We are delighted to announce 100% dividend, which is equal to ₹10 per share for FY26, reflecting our strong financial performance and continued commitment to delivering value to our shareholders.

Speaking to the specific highlight of the year:

We are proud to announce that, as per PharmaTrac's MAT March 2026 data, two of our brands have surpassed the INR 100 crore revenue milestone and continue to demonstrate consistent growth. We now have two brands in the INR 100 to INR 200 crore club and eight brands in INR 50 to INR 100 crore club, and we aim to further expand this portfolio through sustained volume growth and continued market share gains.

We continue to deliver strong outperformance in chronic and semi-chronic therapy segments. With these businesses, now we are contributing 72% to our overall revenue, as per PharmaTrac's MAT March 2026 data. This reflects our strategic focus on building a sustainable high-growth specialty business driven by improved prescription stickiness, better patient compliance, and long-term market opportunities. Our consistent performance in these segments reinforces the strength of our portfolio, field execution capabilities, and deep engagement with the healthcare professionals.

To further strengthen our presence in women's healthcare, we have established a dedicated IVF taskforce in Q4FY26, which becomes our fourth focus theme in the women's healthcare



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segment. This strategic initiative will enable us to effectively capitalize on the opportunities arising from the Bayers Zydus Relaunch Portfolio, which also deepens our footprint in the rapidly growing infertility market.

We have successfully completed two strategic acquisitions in FY26, the recent acquisition of Wokadine and the earlier acquisition of the Bayers Portfolio, whose relaunch was initiated in Q4FY26. The acquisition of Wokadine, which is ranked 2 in the Indian Povidone Iodine market, enables us to enter into the 650 plus crore Povidone Iodine market, strengthening our presence in targeted specialties. Both acquisitions reflect our focused strategy of building high-potential brands and expanding our market leadership.

We also have marked our entry into the biosimilars and biologics market with the launch of three biosimilar products in FY26, that is Fostine R, Tricium DnaB, Wyntide and Tyvenza. The biosimilar and biologics space offers substantial long-term growth potential, driven by increasing adoption of advanced therapies, expanding patient access, and growing demand for cost-effective treatment and alternatives. These launches will not only diversify our portfolio, but also create a strong platform for future growth and innovation.

We are undertaking the expansion of our manufacturing capabilities through the addition of a new 600-kg line expansion, alongside the commissioning of our dedicated hormone manufacturing plant, which is expected to become operational in Q1 or Q2 of FY27.

In addition, the receipt of EAEU GMP certification marks an important milestone in our international growth journey. This certification enables us to assess and expand our presence across key Eurasian markets, including Russia, Belarus, Kazakhstan, Armenia, and Kyrgyzstan.

This capacity enhancement and certification will further strengthen our manufacturing backbone, improve scalability, and support our growing domestic as well as international business.

Our strategy for further growth is to remain focused on increasing market share across key therapeutic areas by strengthening our chronic and sub-chronic portfolio and offering products across the patient lifecycle. We will continue to drive growth through targeted new product launches, addressing unmet patient needs, supported by brand extensions, acquisition, and in-licensing opportunities of our India business.

We are also deepening our engagement with the specialist and super-specialist prescribers through our strong medical representative network to enhance our presence in high-value therapy segments.



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Backed by our diversified portfolio, strong brands, expanding distribution network, experienced leadership team and the disciplined financial approach, we remain confident of delivering consistent growth and stable profitability. We expect to sustain 15% plus revenue growth organically and 25% revenue growth in acquired brand with 20% plus PAT growth in FY27 too.

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

Bhavin Bhagat:

Thank you, Nirav. A warm welcome to everyone to our Q4 and FY26 Earnings Call. I will take you through the financial performance for the quarter and full-year ended 31st March 2026.

Speaking of quarterly performance first:

Revenue for Q4FY26 stood at INR 353 crores versus INR 294 crores in Q4FY25, reflecting a healthy growth of 20.2% Y-o-Y basis. EBITDA stood at INR 62 crores versus INR 54 crores in Q4FY25, reflecting a growth of 14.4% on a Y-o-Y basis.

EBITDA margin declined by around 90bps and stood at 17.6%. Decline was on account of an increase in employee cost with respect to the addition of two new divisions, that is, one in the multi-specialty and one in the infertility division, and an increase in the corresponding other expenses related to medical reps and an increase in the spend for R&D during the Q4FY26. However, let me tell you all, these are all growth investments which will reap benefits for the future period. Profit after tax stood at INR 45 crores compared to INR 31 crores in Q4FY25, reflecting a growth of 44% Y-o-Y basis.

Speaking of our FY26 performance:

Revenue for FY26 stood at INR 1,403 crores compared to INR 1,196 crores in FY25, reflecting a growth of 17.3% on a Y-o-Y basis. Revenue growth for IPM market stood at around 8.6% for FY26. Our revenue growth in FY '26 was driven by a 3% increase in volumes, significantly outpacing the IPM of 0.7% volume growth by nearly 4.6x. Similarly, growth from new product launches for CORONA stood at 6.4%, which is almost 2.6x more compared to overall 2.5% growth for IPM.

EBITDA for FY26 grew by 22.3% on a Y-o-Y basis and stood at INR 293 crores. EBITDA margin has seen a healthy improvement of around 80bps. EBITDA margin for FY26 stood at 20.9%. Adjusted profit after tax, excluding the impact on account of one-time labor code changes for FY26 stood at INR 199 crores compared to INR 149 crores in FY25, reflecting a strong growth of 33.4% Y-o-Y. India business contributed around 96% of the total revenue for FY26. Revenue contribution from chronic segment stood at 71.9% in FY26.



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Cash flows have been a cornerstone of our growth journey and will continue to remain a key strength for the company. Over the past two decades, we have maintained a strong track record of EBITDA to operating cash flow conversion, enabling us to consistently reinvest in the business and drive sustainable growth. Supported by disciplined cash flow generation, prudent capital allocation, and steady profitability, we have continued to maintain healthy return ratios while remaining a net cash surplus company.

For FY26, our cash flow from operations stood at around INR 229 crores with cfo to EBITDA conversion at around 78%. Our return ratios also remained robust, with RoCE at almost 41% in FY26 and RoE at 29.2% in FY26.

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

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pratik Dharmshi from Union Mutual Fund. Please go ahead.

Pratik Dharmshi: Many congratulations, Nirav and the team, for a splendid set of numbers. My question is on margins. So, we saw employee costs inching up this quarter, and now margins are getting impacted. How should one look at margins structurally from medium term point of view? Is 17%-18% a range one should work with or this was aberration and annualized 20% plus is the number which one should begin?

Nirav Mehta: Thank you so much for the appreciation. I request Bhavin to answer the question.

Bhavin Bhagat: Hello. Your question is very apt on the margins. But just before coming to the margins, let me first reiterate our philosophy. Our philosophy is to grow 15% on a revenue and 20% on a PAT basis on a year-on-year basis for coming 3 to 5 years down the line.

Having said that, answering your question on the EBITDA margins. I would like to share that yes, in Q4, there was an increase in the employee cost with the expansions that we made, which we mentioned in our commentary.

But if you see from a full-year basis, FY26, you can see the EBITDA margins of 20.9%. So, we have improved our margins on a year-on-year basis by 80bps. Having said that, for the coming years, we would like to continue in the form of our improvement in the EBITDA margins in the form of productivity improvement.

Pratik Dharmshi: So this was related to MR increase, right, for this quarter?

Nirav Mehta: Yes.



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- Pratik Dharmshi:** And now the number is sustainable, or do you reckon this is an ongoing expense which we will continue to see, or now you are comfortable with the MR strength?
- Bhavin Bhagat:** So, for FY '27, you are absolutely right. We are comfortable with the existing MR strength.
- Pratik Dharmshi:** And second question, you mentioned briefly on biosimilars and biologics as a big opportunity for us. What will be the path we will try to go for? Will it be more organic driven or we are open to inorganic opportunity in that space too?
- Nirav Mehta:** More or less, biosimilars have been in two ways. Either in-licensing or it is organically. Hypothetically, when we have entered in the market of semaglutide, it is organic route. While in the case of recombinant follicle-stimulating hormone, it is either an in-licensing or an out-licensing sort of thing. So, we are open for all the things as far as complex, generic, and biologics biosimilar is concerned.
- Pratik Dharmshi:** Once again, many congratulations.
- Nirav Mehta:** Thank you, sir.
- Moderator:** The next question is from the line of Amay Chalke from JM Financials. Please go ahead.
- Amay Chalke:** Thank you for taking my question, and congratulations to the management on good numbers. So, the first question I have is on the revenue growth break-up. Is it possible to give the domestic and the export break up for the quarter and the year?
- Bhavin Bhagat:** Yes, Amay. As far as the Q4FY26 is concerned, the breakup of growth of 20.2% revenue is as follows. Domestic growth, we have 18.3% whereas international business growth is 70%, which is totaling to 20.2% for Q4 FY '26. And for the full year FY26, our domestic slash India business growth comprise of 16.81%, whereas the international business comes to 29.5%, which culminates to over 17.3% revenue growth.
- Amay Chalke:** And internally, when we break down this 16%-17% India growth, is it in line with the IPM breakup given in the volume, new product, and price growth, or is it starkly different?
- Bhavin Bhagat:** So, Amay we are above the IPM in all three volumes, price, and new introductions as far as growth is concerned.
- Amay Chalke:** And going ahead also, you expect to remain on a higher side in terms of volume and new products, right?
- Bhavin Bhagat:** Yes.



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Amay Chalke: And the second question I have is on the gross margin front because this year we have seen a good expansion in gross margin to 81+. But I believe next year will be an inflationary year where the RM costs have already started going up for most of the APIs. So, how do you see this gross margin staying at this level for next year? And what levers we have to maintain this gross margin at a higher level?

Bhavin Bhagat: So, first of all, as far as gross margins are concerned, it is 81.4% for FY '26 full year. We have always said in our commentary that we would be maintaining the gross margins at the range of 80% in the coming years down the line.

So, how we will achieve 80%, to be very honest, or whatever we have at this moment, is that we have a strong, robust product mix involved, which helps us to grow and sustain our gross margins. So, the gross margins where we are, we would be sustaining at the level of 80% in coming days down the line or coming years down the line.

Amay Chalke: And is it like, do we have the WPI number from government for which we would be eligible to take price hike for Non-NLEM products next year?

Nirav Mehta: So, as far as NLEM is concerned, the government has given the guideline on WPI which has been less than 1% as far as WPI is concerned. And as far as non- NLEM is concerned, it's been always a 10% guideline. As far as CORONA is concerned, we have got 92% non- NLEM and 8% NLEM. So, it doesn't impact much to us as far as NLEM and non-NLEM is concerned.

Amay Chalke: So, we have good lever on the price hike side because of that 10% non-NLEM exposure.

Nirav Mehta: Absolutely.

Amay Chalke: And the last question I have on the debt side, there is a slight increase in the short-term borrowings every year over the last 3-4 years. So, is it related to working capital or anything? If you can clarify on that.

Bhavin Bhagat: So, Amay very well-pointed question because I always tell to our investors that we are a net cash company. So, having said that, answering to your question on borrowings, if you can see in FY '26, it is reflected as INR 143 crores in the form of borrowings.

So, first of all, let me tell to all the investors and everyone on behalf of you that we don't have any single cash credit facility from any banks. We avail the facility, but we don't use it at the end of the day. INR 142.9 crores borrowings is only because of the overdraft or majorly because of the overdraft on the basis of FDs which we have. So, we have FDs on the asset side and we have overdraft from the liability side in the form of borrowings.



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So, if we net off, our net cash is INR 15 crores, and the rest, only INR 16 crores, is borrowing, which is in the form of a long-term loan from Myoril, which we took over, and will be paid off this year. Hence, there would be no borrowings in our books only in the form of FD-OD and why this OD has been created because we acquired a brand named Wokadine on the last day of the month of the March. So, that was the reason this overdrawn facility was being used. Else, there are no borrowings in the books of accounts.

Amay Chalke:

I will join back the queue.

Moderator:

We will take our next question from the line of Alankar Garude from Kotak Institutional Equities. Please go ahead.

Alankar Garude:

Sir, first question, excluding the spends on the two new divisions and the higher R&D spends which Bhavin mentioned, are there any other structural reasons that drive lower margins in 4Q versus the first three quarters?

Bhavin Bhagat:

No, Alankar. These are the only reasons which you mentioned.

Alankar Garude:

But then, Bhavin if I look at the margins, yes, sorry, sir. Go ahead, please.

Bhavin Bhagat:

So, I was just adding to it. So, if you look at the Q4 numbers from an employee cost and the other cost standpoint, in the Q4, INR 9 crores was additionally spent in the form of the forming of two new divisions and deployment of MRs and the MR expense of almost INR 5 crores which is being standing in other expenses in the form of MR expenses in the form of allowances which we give to them. So, more or less 9 plus 5, INR 14 crores relates to the employee-related cost, and INR 1.6 crores relates to the BE cost, which is an R&D in nature.

Bhavin Bhagat:

If you remove this from the Q4 EBITDA, I think the numbers would be fabulous as far as the percentage growth is concerned.

Alankar Garude:

Sir, the reason for asking that question is, I mean, I was looking at 4Q margins in the last year as well and even if I adjust for this INR 14 crores for this quarter as well, the margins in 4th quarter are lower compared to the first 3 quarters. So, just trying to understand from a seasonal standpoint, is there anything which you would like to call out when it comes to the 4th quarter?

Nirav Mehta:

No. So, Alankar as we have stated earlier also, I understand we evaluate quarter-on-quarter, but if you look at overall journey, if it has been evaluated first half to the second half, it gives a more appropriate picture. And 4th quarter 4 more or less seasonality plus launching new 2 divisions, there may be that reason. Otherwise, more or less, it will remain the same.



Alankar Garude: The second question then, Nirav is if I look at Slide 16 of your presentation, the pricing growth as reported by PharmaTrac is around 7.8%. Intuitively, that seems pretty high and maybe even higher than what we have reported previously. So, just wanted to understand what is driving this and is this sustainable?

Nirav Mehta: It is absolutely sustainable. The reason is only about our 93% portfolio of non-NELM and we have always been affordable on the other side of the coin more or less. Our product range, there is a space of increment of the price revision. That is how we have taken that lever as lever. But at the same time, if you look at the volume growth which is 4.6x than the IPM and 1.4x as compared to the price growth. So, it is absolutely sustainable, Alankar.

Alankar Garude: And related to that, Nirav I mean, Middle East, the impact of that, any thoughts also when it comes to gross margins over the near term? Do you foresee any risk to that 80% number you mentioned earlier?

Nirav Mehta: So, to be very honest, it is too early to comment on it. As we have about 90 days to 120 days of inventory available, we have started taking the impact on it, and because the oil and other parameters impact many active pharmaceutical ingredients. So, that will have an impact for sure, but if this situation has been controlled in one month, I think the impact is negligible. If it goes a little long, it may have a little more impact, but it's too early to comment on the subject.

Alankar Garude: Maybe a final question from my side, on the seven brands from Bayer.

Nirav Mehta: Sorry, Alankar just to increase give an incremental outcome on the margin push and all, we have very less import. That also means making us more comfortable, but still a little long to conclude on the effect on gross margin as far as the year is concerned.

Alankar Garude: What would be the share of RM imports for us, sir?

Nirav Mehta: It's been less than 1%.

Alankar Garude: So, basically 99% is sold domestically.

Nirav Mehta: But that API manufacturer has also impact on oil and other things, you know. So, it is indirect impact to us, but we are trying to balance the coin. Let's see. When this situation is under control, I think so then and then we can able to give you the idea at least by the 1st Quarter guidelines, when it will come, then with that at least we will be able to tell, otherwise .

Alankar Garude: Fair enough, sir. So, the other question I had was on the 7 brands from Bayer Zydus. You spoke about the new division on infertility, but any thoughts, any more qualitative color on the progress



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over there? Can you talk a bit about the sales numbers coming in from these 7 brands and what are your expectations going forward?

Nirav Mehta: So, I think, orientation in this brand has a great legacy for us two decades in the IPM. The promotion has gone a little slow because of the priorities of the earlier company. But now we have gone and launched that brand in the Indian market. The first initial response has been pretty encouraging and we are expecting really, we can do wonders as far as this brand is concerned.

There are two reasons to it. A, there is a legacy in the mind of the customer and the quality trust and two, we have a leadership position in women's healthcare business. I think so, with these two, we are expecting high with the launch of this infertility division. In the, I think so, next three, four months we can get more colors and more idea on to it. But initial response is very encouraging.

Alankar Garude: And one final bookkeeping question, if I may. Bhavin what were the advertising as well as sales promotion expenses in FY '26 as a percentage of sales?

Bhavin Bhagat: It is in tune of 19%.

Alankar Garude: Both advertising and sales promotion put together, you are saying?

Bhavin Bhagat: Yes, put together.

Alankar Garude: Possible to provide the split?

Nirav Mehta: Yes, we can. See, it is more or less in the form of sales promotion, if I just dissect the things, 10% would be in the form of consulting.

Nirav Mehta: Advertising.

Bhavin Bhagat: Consulting agreements with the key opinion leaders, 5% would be in the form of S&D, promotion spend, and 4% in the form of scientific conferences.

Alankar Garude: That is very helpful.

Moderator: Next question is from the line of Sidharth Negandhi from CWC. Please go ahead.

Sidharth Negandhi: Just wanted to understand three things. One, what is the PCPM that you have currently? How are you seeing that PCPM grow over, say, the last 3 years in terms of productivity, which you called out?



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Second, you spoke of exports growing faster. Is that a tailwind or a headwind to your gross margin and your EBITDA margin?

And the third one, just wanted to understand, while I understand that given the Indian context, obviously, relationship-based selling and discussions with doctors are important, but in that context, is there anything specific that you are doing on improving engagements with doctors through AI? Those are my three questions.

Nirav Mehta: Thank you so much for asking the questions. As far as PCPM is concerned, today we have a PCPM of INR 4.11 lakhs. So, it is INR 4,11,000, which was last year about INR 3,62,000, so increment of about INR 50,000 PCPM from INR 3.62 lakhs to INR 4.11 lakhs.

As far as doctor practices are concerned, which is your third question, we are adhering to the UCPMP, that is Unique Code of Marketing Practices, as a part of the practice. So we don't do any hanky-panky things as far as business is concerned, and we adhere to UCPMP. So whatever expenses we are doing, it is under the purview of UCPMP strictly. And this has been a story since last decade, we are adhering to UCPMP as the guideline.

About your second question you asked about export, but I forgot the question what you asked. Can you repeat it?

Sidharth Negandhi: Is gross margin and EBITDA margin for exports better than domestic or significantly lower?

Nirav Mehta: So, it's always gross margin been lower and EBITDA been upper, because we are adopting the B2B model as far as international business is concerned. In B2B model, in India we are working on B2C model. So, when you are working on B2B model or international business, it's been a less gross margin and more EBITDA, while in B2C it is other way around.

Sidharth Negandhi: And just two follow-ups on that. So, sorry, the third question was more on use of AI for improving doctor engagement, if there is anything specific that you are doing, if you can share that. And on your growth guidance of 15%, how should we think of that domestically versus exports?

Nirav Mehta: So, as far as AI is concerned, we have started using AI on multiple levels. As far as marketing practices are concerned, we are utilizing SFE, that is, sales force effectiveness, as a tool, which gives a more robust, critical analytic tool on a daily basis to a concerned medical representative about their last visit, last discussion with the doctor, new scientific indications, new scientific discussions for the doctor, and ongoing scientific knowledge also.

So we are using this AI technology for our sales force effectiveness, and as far as the doctor is concerned, we are using an AI tool for more diagnosis, a sort of purpose to help them with



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diagnosis, on the prescription writing tool, which gives them a record of the prescription, etc. So, we are working on both ways. To the medical representative, we are designing one tool, and for our customers, we are designing one tool.

As far as 15% organically revenue growth is concerned, we are committed for 15% organic domestic revenue growth, domestic and international put together, more or less international is about 4% to the business, so it does not impact much here and there, but 15% organically and inorganic portfolio which we have acquired, we are committed to give 25% revenue growth in inorganic portfolio we have just acquired and 20% plus profitability as the guiding force for now and for another 2-3 years at least we are seeing the visibility for this.

Moderator: Next question is from the line of Amay Chalke from JM Financial. Please go ahead.

Amay Chalke: So, I have one follow-up question on export. So, we have written that the Bhayla unit will give us entry into some of the key markets on the export side. So, is it possible to explain our strategy here and how much export revenue should scale up once we start launching products in some of the geography over the next 2 years?

Nirav Mehta: Yes, Amay . So, as far as international business is concerned, so Bhayla plant has already been Europe approved. We have got accreditation from EAEU, which opens the door to the Eurasian market, and it will take a few more years, around 2 to 3 years, to really kick off the business in the European and Eurasian markets, because we have already been in the process of filing the dossier. It will take typically about 1.5 years to 2 years of time to register the product in that particular country and then we will go all out.

So, moving forward next I think the next 3-4 years at least I am seeing high single digit CI for international business about 8-9% and 90% plus CI with the India business. So, India business has been in focus, and we have deep roots in the India business that continues. With that, international business will also grow up in years to come.

Amay Chalke: And this export strategy will be brand specific or like across the brands you will sell, like it is brand agnostic basically, like, you would be selling as per the demand from the distributor?

Nirav Mehta: So, more or less it has been on a therapy basis. We say, as far as the international business model is concerned, there are two things. We are talking all about Think Hormone, Think CORONA on all international platforms, and number 2, we are talking about B2B business. So, it is more of a therapy-driven, a hormone as a therapy, and the portfolio is aided by a few other supported brands in that particular portfolio.

Amay Chalke: And another question I have on the Bayer side. So, we have acquired 7 brands. So, from the 7 brands, do you see any strong potential for any of the 1 or 2 brands that can become really big,



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or do you think that they will act as a portfolio going ahead because some of these brands, like Menodac, Ovidac they worked on a life cycle, right?

Nirav Mehta: Yes, so there are 2 brands which have really been arrowhead, and we have high focus on these 2 brands also out of the portfolio. One is Menodac that is HMG 75, 150, 300, 600 and 1200 and number 2 is Fostine R that is Recombinant Follicle Stimulating Hormone FSH. These are the 2 arrowhead brands and this will be the arrowhead for the division also.

Amay Chalke: And you believe that these brands have potential to become like a INR 50 crore to INR 100 crore type of brands over next 4-5 years?

Nirav Mehta: First, we will focus to make this portfolio INR 50 crore to INR 100 crore and then definitely this brand has a potential to become big.

Amay Chalke: I will join back the queue.

Moderator: Next question is from the line of Gaurav Tinani from Ambit Capital. Please go ahead.

Gaurav Tinani: So, sir, what would be the MR strength today and what would be the net MR addition in FY '26?

Nirav Mehta: It is about 2,650 and we have added about 450. Put together today we have a MR strength of 3,100.

Gaurav Tinani: And apart from infertility, this was a new division which was launched in Q4, right?

Nirav Mehta: It is a restructuring of the multispecialty division as we have INR 200 crore plus brand B29 and Myoril. We want to give a focus to the brands and hence we have done restructuring in multispecialty division. So, that is the second division we are talking about that is multispecialty.

Gaurav Tinani: So, coming to two recent launches first, picking up Semaglutide, so can you talk more about who is your manufacturing partner for this product and what is your go-to market strategy for this? Do you have a dedicated division and how do you see this product scaling up for you in the next year or next two to three years, please?

Nirav Mehta: So, as far as Semaglutide is concerned, I think so, that's been exciting market to me and we are in that market with MSM as the partner manufacturing company. So, there are two, three other companies with MSM and we are one of them.

As far as Semaglutide is concerned, we have launched two brands. One is Wyntide for our super-specialist endocrinologist and diabetologist in one division, which is focusing more on the specialist to super-specialist. And the other brand is Tyvenza, which tries to cover the rural market, tier two, tier three market to the specialist.



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So, I think for the Semaglutide market is concerned, people are talking to anticipate this market on a first year from INR 500 crore to INR 5,000 crore. And it is a big range people are seeing with this market. My own understanding is, and the calculation is if in India there are about 10 crore eligible patients for the Semaglutide market and if conversion ratio is about 2%-3% and the therapy cost, if you calculate, I think the first year may be a year of INR 2,000 crore to INR 2,500 crore as the Semaglutide market.

That is my anticipation. I think so in another 2-3 months of time, we can have the greater clarity on the market. But yes, Semaglutide brings a new dimension to the diabetic market as well as obesity market. And generic Semaglutide market has been exciting for sure.

Gaurav Tinani:

Very helpful. Thank you for that. So, secondly, on Wokadine, which you acquired, so a INR 20 crore kind of a top-line product under NLEM, price multiple was somewhere closer to 4.5x to 5x. So, how do you think you would scale this product from INR 20 crores over the next 2-3 years? And do you see any cost synergies also here?

Because given it is an NLEM product, price hike may not be viable. But by changing the source or something, you can derive some cost synergies. Any insights on how you plan to ramp up Wokadine?

Nirav Mehta:

Yes. So, thank you. So, as far as Wokadine is concerned, as you rightly said, it is INR 20 crore brand and we are anticipating about 25% revenue growth for at least 3 to 4 years in the Wokadine. And what I understand as far as 14 different SKUs of Wokadine, few are out of NELM and majority of are in NELM. Now, we have tweaked the strategy in the way that we will do some focus metrics onto the non-NELM portfolios of Wokadine.

Resulted, we are anticipating about 400 basis point of gross margin correction in the first year. It will take some time, but we are pretty sure and we have taken that also in consideration with 25% growth and 400 basis point of gross margin correction in first year. And then we will see that how this portfolio will grow. This 400-basis point can be a 600 or 700 in a year to come. That will decide by the next year. But we are pretty sure about 400 basis point of gross margin correction and 25% of revenue growth.

Gaurav Tinani:

So, I think last question from my side. So, you have the Zydus Bayer portfolio ramp up driving growth this year. You have Sema and Wokadine also adding to growth this year. Apart from this, any other new launch or significant launch that you see in FY27?

Nirav Mehta:

FY27 has been a classical exciting year for CORONA for sure. Reason being addition MR, the additional multispecialty vertical will fuel the revenue growth. New biosimilars and biologics will fuel the growth, and the acquisition brand will also fuel the growth. So, that is where we are



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pretty sure and we understand that we can able to grow 15% organically and 25% on the inorganic portfolio considering (+20%) PAT growth for sure.

Gaurav Tinani: I have no question. I will join back the queue.

Moderator: Next question is from the line of Shrikant Akolkar from Nuvama. Please go ahead.

Shrikant Akolkar: I have a question on margin. So, we have 81% gross margins and about 21% EBITDA margins. So, what are the measures to be required to consider if you want to move our margins and what is currently under play so that we can get that 24%-25% margins in next two to three years?

Bhavin Bhagat: So, Shrikant yes, answering to your margins first, but as we mentioned earlier that we focus more on 20% PAT growth for years to come and this is our endeavor and this we will achieve.

Having said that, your question is on EBITDA margins. EBITDA margins will definitely come in play with operative effectiveness in coming years down the line. As we have improved 80 bps in this financial year, in coming years as well, if you see the synergies will come in the cost and with the increase in our 15% plus revenue growth, operational margin will definitely improve.

Shrikant Akolkar: And we have hired 450 MR's So, just want to understand what is the time required for the sales force to achieve peak PCPM and what is the target PCPM that we are trying to achieve in next two to three years?

Bhavin Bhagat: So, Shrikant, just to brief you first about our philosophy, we have dissected our medical reps into three segments. One from 0 to 3 years, that is we have PCPM of 2 lakhs. One from 3 to 6 years, where we have PCPM of 4 lakhs. And one from the MRs who are in the company from more than 6, 7 and 8 years, where the PCPM is 6 lakhs, 7 lakhs and 8 lakhs. So, this is the journey of an MR in our organization correlating with the PCPM what they generate. Right now, our PCPM is 4.11 lakhs per month. So, this is what we would like to share that as my aging of my employees in the organization increases, the PCPM definitely increases.

Shrikant Akolkar: And for the current set of new hires, how long do you think they will take to achieve that peak? Maybe three, four years? Is that the right assumption?

Bhavin Bhagat: Sir, I think you should keep the numbers in the three buckets that I shared, 0 to 3 years, 3 to 6 years, and 6 and above. So, as the MR progresses in terms of tenure in the organization, the PCPM progresses.

Nirav Mehta: And just to add, Shrikant on to it, and we have launched one multi-specialty division, which is, we have dissected two multi-specialty divisions in to three. So, more or less brands were there, availability were there, but we would like to focus on that. So, by that way, we can



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expedite the speed of the productivity for sure. While launching absolutely a new therapy or a new vertical, it will take little longer time than the restructuring sort of thing. Just to academically answering your question on CORONA philosophy since years together.

Shrikant Akolkar: Last question. So, we are planning to get into European and Asian markets. Now, can you talk about the margin profile of these markets? And would it be dilutive to our margins? And how should we think about the working capital requirement in these markets?

Nirav Mehta: So, as far as working capital is concerned, more or less it is from the internal accrual because what we want, what we need to do? We need to do the R&D and bioequivalence studies with the R&D and creating a dossier, which is a world-class dossier. So, it's been taken care with the internal accrual.

As far as, as I said earlier also, we are going in this market with B2B model. In any B2B model, more or less, it's been less gross margin and more EBITDA. So, it doesn't make any difference in our philosophy of 15% plus revenue growth and 20% plus PAT growth. It will remain unchanged with the international business too.

And look at the international business horizon. It's been about a higher single digit to lower double digit versus India market is about 90%. So, it doesn't impact anything on to the overall kitty of CORONA.

Shrikant Akolkar: Thank you so much for answering my questions.

Moderator: Next question is from the line of Rahul Jeewani from IIFL Securities Limited. Please go ahead.

Rahul Jeewani: So, Nirav you alluded in your opening comments that the IPM growth has accelerated over the past, let's say, 5 months. And what we also see from external data is the IPM growth, which was around 8%-9%, has now ended up to a 10%-11% kind of a number. And that acceleration essentially has been volume driven.

So, volumes which were, let's say, nil at an industry level are now growing at 1.5% to 2% kind of a number. So, what, according to you, has led to this volume acceleration for the IPM over the past 5 to 6 months, and how sustainable do you think this trend is for the industry, let's say, going forward?

Nirav Mehta: Thanks, Rahul . If you remember, Rahul, we had a discussion on this, but let me tell you, I was anticipating this since last 6 months, that by November-December, industry will start giving the double-digit growth, and this is sustainable for at least a year, because that has been anticipated in the mind. And the very simple reason, this industry has always performed about double-digit growth or higher single-digit growth since last 25-30 years.



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In between, there is a COVID and post-COVID and post-post-COVID. So, more or less, it's been about pandemic and pandemic effect for 4-5 years. Now, this effect has been narrowed down, and industry is coming back to the higher single-digit to double-digit growth.

I am anticipating about 10% to 10.3% overall growth as far as this year is concerned, with the volume growth of about 1.5% to 2%, and rest is price and NI. So, I have been very optimistic as far as IPM in FY '27 is concerned.

Rahul Jeewani: So, this 10% to 10.3% growth for IPM for FY '27, do you budget in GLP-1 contribution, or this should be the base growth for the IPM ex of GLP-1?

Nirav Mehta: No, I have not seen. When you are talking about, Rahul, INR 2.5 lakh crore market, versus if you are talking about INR 1,000-2,000 crore market, I think so, I have not nailed down this with this. I am talking in total about a 10% to 10.5% growth in the IPM.

Rahul Jeewani: And typically, in the past, let's say, our volume growth outperformance versus the market has been around, let's say, 4x to 5x. So, with, let's say, the IPM volume growth itself picking up, as you pointed out, would we see an acceleration for our volume growth as well?

Nirav Mehta: Yes, sir. By adding the medical representative and restructuring the multispecialty division and adding this Wokadine into it, that is a new product, I understand. But overall, we are expecting about 3x to 4x volume growth as far as our growth is concerned.

Rahul Jeewani: That was it from my side.

Moderator: Thank you. Ladies and gentlemen, due to time concerns, that was the last question for today. I would now like to hand the conference over to the management for closing comments.

Nirav Mehta: Thank you all once again for joining us today on the Quarter 4 and FY '26 earnings call. We will keep the investor and analyst community posted with any updates relating to CORONA Remedies Limited. We hope we have been able to address all your queries and been committed to 15% revenue growth organically and 25% revenue growth on the acquired portfolio with 20% plus PAT growth in FY '27 too.

For any other information, kindly get in touch with us or SGA, Strategic Growth Advisor, our investor relationship partner. Thank you so much and have a great day ahead.

Moderator: Thank you. On behalf of Ambit Capital, that concludes this conference. Thank you all for joining us today and you may now disconnect your line.