BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 210, 283 and 344 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales between MAT June 2022 and MAT June 2025, well-positioned to capitalize on the opportunities in the Indian pharmaceutical market:

  We are an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. According to the CRISIL Intelligence Report (see "***Industry Overview – Review of competition in the IPM – Top 30 companies in IPM (Indian Pharmaceutical market) by MAT (Moving Annual Total) sales – Key Observations***" on page 182), we are the second fastest growing company among the top 30 companies in the IPM in terms of domestic sales between MAT June 2022 and MAT June 2025. Between MAT June 2022 and MAT June 2025, our domestic sales grew at a CAGR of 16.77%, compared to the IPM which grew at a CAGR of 9.21%, during this period (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – Top 30 companies in IPM (Indian Pharmaceutical market) by MAT (Moving Annual Total) sales – Key Observations***" on page 182). According to the CRISIL Intelligence Report; see "***Industry Overview – Assessment of the Indian pharmaceutical market – The domestic formulation market to clock a CAGR of 8-9% over Financial Years 2025-2030***" on page 168, the Indian domestic formulations market (consumption) is expected to grow at a CAGR of 8-9% between Financial Years 2024 and 2029, to approximately ₹3.3-3.5 trillion by Financial Year 2030, aided by strong demand on account of rising incidence of chronic diseases, increased awareness and access to quality healthcare. Given our focus on select high growth therapeutic areas such as gynaecological, cardiovascular, anti-diabetes and urology and our product portfolio within them, and our brand-driven sales and marketing approach, we are well positioned to the leverage the size and growth of the IPM.

- Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in our targeted therapy areas:

  We have a diversified portfolio of products with 71 brands (as of June 30, 2025) catering to a range of therapeutic areas such as women's healthcare, cardio-diabeto, pain management, urology and others. The targeted therapy areas of women's healthcare, cardio-diabeto, pain management and urology contributed 68.26% of our domestic sales for MAT June 2025, growing at a 22.40% CAGR over MAT June 2022 to MAT June 2025 (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – CORONA's addressable market in key therapies in the IPM***" on page 188).

  Of our targeted therapeutic areas, our women's healthcare segment contributed to 28.56% (*or ₹4,080.26 million*), cardio-diabeto (comprising cardio-vascular and anti-diabetic areas) contributed 23.38%, (*or ₹3,339.96 million*), pain management contributed 11.79% (*or ₹1,684.38 million*) and urology contributed 4.53% (*or ₹646.65 million*) to our domestic sales for MAT June 2025. This reflects business diversity among our key therapies and enables us to reduce concentration risks in our business, while also propelling business across multiple therapeutic areas. Through the strength of our brand portfolio, we have been able to consistently outperform the IPM in terms of domestic sales growth between MAT June 2022 and MAT June 2025, within these targeted therapeutic areas (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – CORONA's addressable market in key therapies in the IPM***" on page 188).

- Pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market:

  Our strategy of focusing on specialist doctors has driven our growth to outpace overall prescription growth in the IPM over MAT June 2022 to 2025 (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – Specialty wise prescription split and growth for CORONA and IPM – Key Observations***" on page 198). By strategically deploying our marketing and distribution personnel across urban and semi-urban areas (which, according to the CRISIL Intelligence Report (see "***Industry Overview – Assessment of Indian pharmaceutical market – Expanding network of pharma retailers and distributors***" on page 178), constitute the largest portion of the IPM based on sales in MAT June 2025), we have positioned ourselves to capture value in the "middle of the pyramid" market segment. As a result, a majority of our sales are in urban and semi-urban areas, contributing to 75.11% of our domestic sales in MAT June 2025 (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – Townclass wise sales segmentation for CORONA vs IPM***" on page 198). Specialists and super-specialists contributed 75.75% of our prescriptions during MAT June 2025, as compared to 60.96% for the overall IPM during this period (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – Speciality wise prescription split and growth for CORONA and IPM***" on page 198). This approach has improved our market positioning, with our rank improving from 37th in MAT June 2022 to being the 29th largest pharmaceutical company in India in MAT June 2025 (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – Market rank movement for top 30 players in IPM basis MAT sales***" on page 183). We are the 17th largest by market share in our Covered Market based on domestic sales for MAT June 2025, and were the third fastest growing Indian pharmaceutical company in terms of prescriptions in targeted specialties (among consultant physicians, cardiologists, diabetologists, gynaecologists, orthopaedics and urologists) between MAT June 2022 and 2025 (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – CORONA Remedies CVM ranking***" on page 200). Our pan-India marketing and distribution network, supported by a growing field force of 2,671 medical representatives, enables us to engage with key healthcare professionals and hospitals effectively, further consolidating our presence in the IPM and ensuring deep penetration in our focused therapeutic areas. This go-to-market approach has enabled us to outpace the growth of the IPM (in terms of domestic sales) across all regions between MAT June 2022 and MAT June 2025 (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – Region wise sales for IPM and CORONA***" on page 197).

- Quality and current Good Manufacturing Practices-focused manufacturing facilities, with strong research and development capabilities driving a portfolio of differentiated pharmaceutical products:

  We operate two manufacturing facilities located in the states of Gujarat and Himachal Pradesh, with a new hormone manufacturing facility proposed to be commissioned in the state of Gujarat, which is expected to commence manufacturing operations during the first quarter of Financial Year 2027. As of June 30, 2025, our manufacturing facilities were spread over an aggregate of 2.83 hectares and had an aggregate installed capacity for formulations of 1,285.44 million units per annum, with a total of 11 production lines. For further details of our manufacturing facilities, including production lines and capacity utilization, see "***Our Business – Description of our Business – Manufacturing Facilities***" on page 232.

  We operate two R&D facilities in India, housed within our manufacturing facilities, each of which have been registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology. As of June 30, 2025, we employed 103 employees in our R&D department. Our R&D efforts are presently being deployed across several projects, focused on (i) new formulation development, (ii) achievement of efficiencies in our manufacturing processes, (iii) packaging development, and (iv) process engineering, among others. We had 14 SKUs out of 97 SKUs launched after June 2022 with sales of greater than ₹50 million in MAT June 2025. Further, we had a higher share (of 14.43%) of new SKUs launched after June 2022 with sales greater than ₹50 million, compared to the 30 largest companies within the IPM during MAT June 2025 (with a share of 11.40%) and the overall IPM (with a share of 5.60%) (Source: *CRISIL Intelligence Report*; see "***Industry Overview – Review of competition in the IPM – Overview of performance of new product introductions for CORONA vs Top-30 players in IPM and IPM***" on page 193). This underscores our research and development capabilities, market responsiveness, and strong execution.

- Qualified, experienced and entrepreneurial management team supported by marquee investors:

  Our business and operations are led by a qualified, experienced, and entrepreneurial management team with diverse backgrounds and expertise across various fields. We are a first-generation entrepreneurial venture founded by Niravkumar Kirtikumar Mehta, one of our Promoters and our Managing Director and Chief Executive Officer, and Ankur Kirtikumar Mehta, one of our Promoters and our Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry. They have played a pivotal role in the growth and development of our business and are mentored and guided by Dr. Kirtikumar Laxmidas Mehta, our Promoter and Chairman and Non-Executive Director, who has over 36 years of experience as a medical practitioner. Dr. Kirtikumar Laxmidas Mehta's expertise and leadership have provided invaluable strategic direction to our organization since its incorporation.

Our first investment from a private equity fund was in July 2016, and we have benefited from theirs as well as the capital sponsorship and professional expertise of ChrysCapital, whose affiliate, Sepia Investment Limited, is one of our shareholders. Their support has been instrumental in establishing corporate governance standards within our organisation.

For further details, please see "***Our Business – Our Strengths***" on page 296.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 283.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹10 each:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	24.43	24.43	3
March 31, 2024	14.80	14.80	2
March 31, 2023	14.57	14.57	1
Weighted Average	19.58	19.58	
Three months period ended June 30, 2025*	7.55	7.55	

**Non - Annualised*

Notes:

1. *The face value of each Equity Share is ₹ 10.*
2. *Basic Earnings per share = Net profit after tax as restated / Weighted average number of equity shares outstanding during the financial year.*
3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of equity shares outstanding during the financial year.*
4. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹1,008 to ₹1,062 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	41.26	43.47
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2025	41.26	43.47

3. Industry Peer Group P/E Ratio

Particular	P/E Ratio
Highest	65.91
Lowest	24.47
Average	43.74

Notes:

i. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

ii. *P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on November 28, 2025, divided by the Diluted EPS for the Financial Year ending March 31, 2025.*

4. Return on Net Worth ("RoNW")

Financial Year ended	RONW (%)	Weight
March 31, 2025	24.65%	3
March 31, 2024	18.84%	2

Financial Year ended	RONW (%)	Weight
March 31, 2023	20.79%	1
Weighted Average	22.07%	
Three months period ended June 30, 2025*	20.50%	

*Non - Annualised

Notes:

i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*

ii. *Return on net worth is the restated profit attributable to owners of the Company divided by the net worth at the end of the period / year.*

5. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

Financial Year/Period Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on June 30, 2025	99.25
As on March 31, 2025	99.14
After the completion of the Offer* - At the Floor Price - At the Cap Price	99.25
Offer Price*	[●]

**Will be populated in the Prospectus. Offer Price will be determined on conclusion of the Book Building Process.*

Notes:

1.Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

2. Net asset value per equity share as at a period/year represents net worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.

6. Comparison of Key Accounting Ratios with Listed Industry Peers

Name of the company	Consolidated	Face value per equity share (₹)	P/E	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)
CORONA Remedies Limited	Consolidated	10.00	43.47 *	11,964.15	24.43	24.43	24.65%	99.14
Listed peers								
Abbott India Limited	Standalone	10.00	45.17	64,091.50	665.62	665.62	33.41%	1,992.14
Alkem Laboratories Limited	Consolidated	2.00	31.39	1,29,645.20	181.11	181.11	18.07%	1,002.37
Eris Lifesciences Limited	Consolidated	1.00	61.81	28,936.40	25.85	25.81	12.21%	209.73
GlaxoSmithKline Pharmaceuticals Limited	Consolidated	10.00	46.87	37,492.10	54.76	54.76	47.54%	115.19
J.B. Chemicals & Pharmaceuticals Limited	Consolidated	1.00	42.60	39,179.89	42.45	41.56	19.21%	220.88
Mankind Pharma Limited	Consolidated	1.00	45.77	1,22,074.40	49.28	49.20	13.89%	352.51
Pfizer Limited	Standalone	10.00	29.63	22,813.50	167.79	167.79	18.20%	921.88
Sanofi India Limited	Standalone	10.00	24.47	20,132.00	179.46	179.46	48.05%	373.68
Torrent Pharmaceuticals Limited	Consolidated	5.00	65.91	1,15,160.90	56.47	56.47	25.18%	224.28

** Basis upper end of Price Band*

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except Abbott India Limited, Pfizer Limited and Sanofi India Limited which is on a standalone basis) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2025.

Source for CORONA Remedies Limited: Based on the Restated Consolidated Financial Statements for the year ended March 31, 2025.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on November 28, 2025, divided by the Diluted EPS.*
2. *Return on net worth is the restated profit attributable to owners of the Company divided by the net worth at the end of the period / year.*
3. *Net asset value per equity share as at a period/year represents net worth as of the end of the period/year divided by the weighted average outstanding equity shares considered for EPS as the end of the period/year.*
4. *J. B. Chemicals & Pharmaceuticals Limited has announced a stock split from ₹2.00 per equity share to ₹1.00 per equity share with ex-split date on September 18, 2023. Accordingly, Net asset value per equity share has been adjusted to reflect the stock split.*

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 2, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Red Herring Prospectus.

The KPIs disclosed herein have been subject to verification and certification by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, by their certificate dated December 2, 2025, and such certificate have been included as part of the "***Material Contracts and Documents for Inspection***" on page 522. Further, the Chief Financial Officer has certified pursuant to certificate dated December 2, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 210 and 344, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

(₹ in million, unless mentioned otherwise)

Particulars	**Unit**	**As of and for the three months ended June 30, 2025**	**As of and for the Financial Year**		
			2025	**2024**	**2023**
Revenue from operations (1)	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50
Growth of revenue from operations (2)	%	NA	17.93%	14.75%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations) (3)	%	96.34%	96.33%	96.62%	96.39%
Revenue from operations – international (as a percentage of total revenue from operations) (4)	%	3.66%	3.67%	3.38%	3.61%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations) (5)	%	62.75%	64.01%	64.52%	62.02%
Gross Profit (6)	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96
Growth of Gross Profit (7)	%	NA	21.87%	17.02%	NA
Gross Profit Margin (8)	*%*	81.02%	80.23%	77.64%	76.14%
EBITDA (9)	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30
Growth of EBITDA (10)	%	NA	52.56%	19.37%	NA
EBITDA Margin (11)	%	20.72%	20.55%	15.89%	15.27%
Profit after tax (12)	*₹ in million*	461.96	1,494.34	905.03	849.29
Growth of PAT (13)	*%*	NA	65.11%	6.56%	NA
PAT Margin (%) (14)	%	13.33%	12.49%	8.92%	9.61%
Return on Capital Employed (RoCE) (15)	%	11.28%*	41.32%	31.19%	28.36%
Adjusted Return on Capital Employed (Adj. RoCE) (16)	%	14.53%*	47.87%	37.53%	36.62%
Return on Equity (RoE) (17)	%	7.61%*	27.50%	20.36%	23.29%
OCF / EBITDA (18)	%	35.33%#	77.46%	97.25%	76.06%
Net Working Capital Days (19)	Days	68.62**	24.17	23.43	31.20
Net Debt / (Net Cash) (20)	₹ in million	(179.99)	(66.40)	621.20	(952.47)

*Non-annualised

\# OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

**Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days

*Note: The above details have been certified by O.R. Maloo & Co., Chartered Accountants pursuant to their certificate dated December 2, 2025. The certificate dated December 2, 2025 issued by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, has been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 522.*

Notes:

1. *Revenue from operations is calculated as the sum of revenue from sale of products, sale of services and revenue from other operating revenues.*
2. *Growth of revenue from operations is calculated as (Revenue from operations of the relevant period less Revenue from operations of the corresponding previous period), divided by revenue from operations of the corresponding previous period * 100.*
3. *Revenue from operations – domestic, is calculated as the revenue from operations from India divided by the total revenue from operations for the year/period.*
4. *Revenue from operations – international is calculated as the revenue from operations from outside India divided by the total revenue from operations for the year/period.*
5. *Revenue from operations – owned manufacturing is defined as the revenue from operations for the relevant period/year which is attributable to products manufactured and marketed by us through our owned manufacturing facilities divided by the total revenue from operations for the year/period.*
6. *Gross Profit is computed by subtracting the aggregate of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress from revenue from operations for the relevant period/year*
7. *Growth of gross profit is calculated as (Gross profit of the relevant period less Gross profit of the corresponding previous period), divided by Gross profit of the corresponding previous period * 100.*
8. *Gross Profit Margin is defined as Gross Profit divided by revenue from operations for the relevant period/year.*
9. *EBITDA is defined as the aggregate of profit/(loss) before tax for the period/year, depreciation and amortization expense and finance cost for the relevant period/year.*
10. *Growth of EBITDA is calculated as (EBITDA of the relevant period less EBITDA of the corresponding previous period), divided by EBITDA of the corresponding previous period * 100*
11. *EBITDA margin is defined as EBITDA divided by revenue from operations for the relevant period/year.*
12. *Profit after tax (PAT) is calculated as the total income less total expenses less total tax expenses for the period/year.*
13. *Growth of PAT is calculated as (Profit after tax of the relevant period less Profit after tax of the corresponding previous period), divided by profit after tax of the corresponding previous period * 100.*
14. *PAT margin is defined as profit/(loss) after tax for the period/year divided by revenue from operations for the relevant period/year.*
15. *Return on capital employed or RoCE is defined as the ratio between the aggregate of profit/(loss) before tax for the period/year and finance costs for the relevant period/year to the aggregate of tangible net worth (which is net worth less intangible assets), total borrowings and deferred tax liabilities (net), as of the last date of the relevant period/year.*
16. *Adjusted Return on Capital Employed is defined as the ratio between the aggregate of profit/(loss) before tax for the period/year and finance costs for the relevant period/year to the aggregate of tangible net worth (which is net worth less intangible assets), total borrowings and deferred tax liabilities (net),, minus Cash & Cash Equivalents, Bank Balances other than Cash and Fixed Deposit with maturity more than 12 months, as of the last date of the relevant year/period.*
17. *Return on equity or RoE is defined as profit/(loss) after tax for the period/year divided by average total equity for the relevant period/year.*
18. *Operating Cash Flow/EBITDA (OCF / EBITDA) is defined as the ratio of operating cash flows set out in the cash flow statement of the Restated Consolidated Financial Information for the relevant period/year to EBITDA for the relevant period/year.*
19. *Net working capital days is defined as the difference between current assets (which are total current assets minus bank balances other than cash and cash equivalents and cash and cash equivalents and investment) and current liabilities (which are total current liabilities minus short-term debt and lease liabilities) as of the last date of the relevant period/year, divided by revenue from operations for the relevant period/year, multiplied by 365.*
20. *Net Debt or Net Cash is computed by subtracting cash and cash equivalents, bank balances other than cash and cash equivalents, investment and fixed deposit with maturity more than 12 months from total borrowings, each as of the last date of the relevant period/year.*

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations – Key Performance Indicators***" on page 12.

Metric	Explanation for the KPI
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business
% of revenue from domestic operations- Domestic	Revenue from operations – domestic as a percentage of revenue from operations provides information regarding the geographic mix of our business.
% of revenue from international operations - International	Revenue from operations – international as a percentage of revenue from operations provides information regarding the geographic mix of our business.
% of revenue from Manufacturing Facilities	Revenue from operations from owned Manufacturing Facilities as percentage of revenue from operations provides information regarding the company's revenue from its own manufacturing
Growth of revenue from operations	Growth of Revenue from operations (%) represents period-on-period or year-on-year growth of the business operations in terms of revenue from operations generated by us
Gross Profit	Gross Profit provides information regarding the profits from manufacturing products by the Company.
Growth of gross profit	Growth of gross profit represents period-on-period or year-on-year growth of the gross margin generated by us
Gross Margin	Gross margin is an indicator of how well a company can produce and sell its products after covering the Cost of Goods Sold (COGS).

Metric	Explanation for the KPI
EBITDA	EBITDA provides information regarding the operational efficiency of the business
Growth of EBITDA	Growth of EBITDA represents period-on-period or year-on-year growth of the EBITDA generated by us
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of the business
Profit after tax	Profit after tax for the period/ year provides information regarding the overall profitability of the business
Growth of PAT	Growth of PAT represents period-on-period or year-on-year growth of the PAT generated by us
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
Return on Capital Employed	Return on Capital Employed is to measure how efficiently the Company utilizes it's capital to generate profits
Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is to measure how efficiently the Company utilizes it's capital (ex cash) to generate profits.
Return on Equity	Return on Equity is to measure how efficiently the Company utilizes it's equity capital to generate profits
OCF / EBITDA	OCF / EBITDA provides how efficiently our company converts its operating profit into actual cashflow
Net working capital days	Net working capital days is to measure the company's short term financial health and our ability to manage day-to-day operations
Net debt / (Net Cash)	Net debt provides information regarding the leverage and liquidity profile of the Company.

Description on the historic use of the key performance indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For details, see "***Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be more familiar with and may consider material to their assessment of our financial condition***" on page 80.

Comparison of our key performance indicators with our listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Particulars	Unit	CORONA Remedies Limited: As of and for the three months ended June 30, 2025	CORONA Remedies Limited: As of and for the Financial Year 2025	2024	2023	Abbott India Limited: As of and for the three months ended June 30, 2025	Abbott India Limited: As of and for the Financial Year 2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	17,383.50	64,091.50	58,489.10	53,487.30
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	9.58%	9.35%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	NA	98.80%	98.63%	98.70%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	NA	1.20%	1.37%	1.30%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	NA	NA	NA	NA
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	NA	NA	NA
Gross Profit Margin	*%*	81.02%	80.23%	77.64%	76.14%	NA	NA	NA	NA
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	NA	19,700.00	17,010.00	13,600.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	15.81%	25.07%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	NA	30.70%	29.10%	25.40%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	3,658.60	14,144.40	12012.2	9494.1
Growth of PAT	*%*	NA	65.11%	6.56%	NA	NA	17.75%	26.52%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	21.05%	22.07%	20.50%	17.80%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	42.86%	43.10%	39.06%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	35.66%	34.88%	31.60%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	NA	NA	NA
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	NA	NA	NA
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	NA	NA	NA	NA

**Non-annualised*

 # OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited: As of and for the three months ended June 30, 2025	CORONA Remedies Limited: As of and for the Financial Year 2025	2024	2023	Alkem Laboratories Limited: As of and for the three months ended June 30, 2025	Alkem Laboratories Limited: As of and for the Financial Year 2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	33,711.40	1,29,645.20	1,26,675.80	1,15,992.60

Particulars	Unit	CORONA Remedies Limited				Alkem Laboratories Limited			
		As of and for the three months ended June 30, 2025	As of and for the Financial Year 2025	2024	2023	As of and for the three months ended June 30, 2025	As of and for the Financial Year 2025	2024	2023
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	2.34%	9.21%	NA
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	68.30%	70.20%	68.40%	70.30%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	31.70%	29.80%	31.60%	29.70%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	₹ in million	2,807.62	9,599.04	7,876.46	6,730.96	22,000.00	82,003.00	77,300.00	66,924.00
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	6.08%	15.50%	NA
Gross Profit Margin	%	81.02%	80.23%	77.64%	76.14%	65.30%	63.30%	61.00%	57.70%
EBITDA	₹ in million	717.96	2,459.13	1,611.90	1,350.30	7,391.00	25,122.00	22,455.00	16,095.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	11.88%	39.52%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	21.90%	19.40%	17.70%	13.90%
Profit after tax	₹ in million	461.96	1,494.34	905.03	849.29	6,679.10	22,153.80	18114.6	10068.1
Growth of PAT	*%*	NA	65.11%	6.56%	NA	NA	22.30%	79.92%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	19.70%	16.70%	14.20%	8.50%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	14.80%	17.10%	13.50%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	18.30%	17.60%	12.50%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	NA	NA	NA
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	NA	NA	NA
Net Debt / Net Cash	₹ in million	(179.99)	(66.40)	621.20	(952.47)	(48,700.00)	(46,171.00)	(35,506.00)	(21,270.00)

**Non-annualised*

\# *OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.*

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited				Eris Lifesciences Limited			
		As of and for the three months ended June 30, 2025	As of and for the Financial Year 2025	2024	2023	As of and for the three months ended June 30, 2025	As of and for the Financial Year 2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	7,730.00	28,936.40	20,091.43	16,851.49
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	44.02%	19.23%	NA

Particulars	Unit	CORONA Remedies Limited				Eris Lifesciences Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	NA	100.00%	100.00%	100.00%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	NA	0.00%	0.00%	0.00%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	5,880.00	21,797.00	16,291.00	13,328.00
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	33.80%	22.23%	NA
Gross Profit Margin	*%*	81.02%	80.23%	77.64%	76.14%	76.10%	75.30%	81.10%	79.10%
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	2,770.00	10,172.00	6,748.00	5,367.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	50.70%	25.73%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	35.80%	35.20%	33.60%	31.90%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	1,251.00	3,746.70	3971.20	3741.60
Growth of PAT	*%*	NA	65.11%	6.56%	NA	NA	(5.65%)	6.14%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	16.18%	12.95%	19.80%	22.20%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	15.00%	11.00%	20.00%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	20.00%	19.00%	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	14.60%	19.90%	22.00%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	105.00%	72.00%	54.00%
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	(49)	(296)	50
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	23,170.00	22,200.00	27,000.00	7740

**Non-annualised*

 # OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited				GlaxoSmithKline Pharmaceuticals Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	8,051.70	37,492.10	34,537.06	32,517.23
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	8.56%	6.21%	NA

Particulars	Unit	CORONA Remedies Limited				GlaxoSmithKline Pharmaceuticals Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	NA	98.65%	98.22%	98.03%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	NA	1.35%	1.78%	1.97%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	NA	NA	NA	NA
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	NA	NA	NA
Gross Profit Margin	%	81.02%	80.23%	77.64%	76.14%	NA	62.90%	61.90%	60.70%
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	NA	11,690.00	9,010.00	7,990.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	29.74%	12.77%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	NA	31.40%	26.00%	25.00%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	2,050.10	9,275.83	5,899.61	6,106.87
Growth of PAT	%	NA	65.11%	6.56%	NA	NA	57.23%	(3.39)%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	NA	25.00%	20.00%	19.00%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	63.80%	53.40%	47.77%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	NA	NA	NA
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	NA	NA	NA
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	NA	NA	NA
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	NA	NA	NA	NA

*Non-annualised
OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.
**Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited				J.B. Chemicals & Pharmaceuticals Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	10,939.40	39,179.89	34,841.84	31,492.83
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	12.45%	10.63%	NA

Particulars	Unit	CORONA Remedies Limited				J.B. Chemicals & Pharmaceuticals Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	NA	58.00%	54.00%	52.00%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	NA	42.00%	46.00%	48.00%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	7,470.00	26,010.00	23,020.00	19,810.00
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	12.99%	16.20%	NA
Gross Profit Margin	%	81.02%	80.23%	77.64%	76.14%	68.30%	66.40%	66.10%	62.90%
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	3,010.00	10,320.00	8,970.00	6,960.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	15.05%	28.88%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	27.50%	26.30%	25.70%	22.10%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	2,023.80	6,595.82	5,526.28	4,100.05
Growth of PAT	%	NA	65.11%	6.56%	NA	NA	19.35%	34.79%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	NA	16.83%	15.86%	13.02%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	24.33%	22.69%	19.09%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	19.21%	18.90%	16.53%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	NA	NA	NA
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	87	87	89
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	NA	(6,890.00)	(1,070.00)	2,660.00

**Non-annualised*

 # OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited				Mankind Pharma Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	35,703.50	1,22,074.40	1,02,604.40	87,494.33
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	18.98%	17.27%	NA

Particulars	Unit	CORONA Remedies Limited				Mankind Pharma Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	87.00%	87.00%	92.08%	96.62%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	13.00%	13.00%	7.92%	3.38%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	75.00%	75.00%	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	25,170.00	87,180.00	70,620.00	58,360.00
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	23.45%	21.01%	NA
Gross Profit Margin	%	81.02%	80.23%	77.64%	76.14%	70.50%	71.50%	68.90%	66.70%
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	8,500.00	30,300.00	25,290.00	19,130.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	19.81%	32.20%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	23.80%	24.80%	24.60%	21.90%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	4,446.20	20,111.20	19,417.72	13,096.76
Growth of PAT	%	NA	65.11%	6.56%	NA	NA	3.57%	48.26%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	12.50%	16.30%	18.60%	15.00%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	11.00%	11.00%	34.00%	25.00%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	40.00%
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	NA	28.90%	23.00%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	99.00%	80.00%	84.00%	95.00%
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	48	50	42	50
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	52,490.00	57,840.00	(32,600.00)	(13,660.00)

**Non-annualised*

 # OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited				Pfizer Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	6,030.50	22,813.50	21,931.70	24,247.60
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	4.02%	(9.55)%	NA

Particulars	Unit	CORONA Remedies Limited				Pfizer Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	NA	95.00%	96.14%	97.16%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	NA	5.00%	3.86%	2.84%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	NA	NA	NA	NA
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	NA	NA	NA
Gross Profit Margin	%	81.02%	80.23%	77.64%	76.14%	NA	NA	NA	NA
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	NA	NA	NA	NA
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	NA	NA	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	NA	32.00%	29.00%	33.00%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	1,917.50	7,676.00	5,513.3	6,239.3
Growth of PAT	%	NA	65.11%	6.56%	NA	NA	39.23%	(11.64)%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	31.80%	33.65%	25.14%	26.00%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	23.70%	25.29%	31.74%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	20.00%	16.00%	21.00%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	NA	NA	NA
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	NA	NA	NA
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	NA	NA	NA	NA

**Non-annualised*

 # OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited				Sanofi India Limited			
		As of and for the three months ended June 30,	As of and for the Financial Year			As of and for the three months ended June 30,	As of and for the Financial Year		
		2025	2025	2024	2023	2025	2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	4,063.00	20,132.00	19,961.00	27,701.00
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	0.86%	(27.94)%	NA

Particulars	Unit	CORONA Remedies Limited: As of and for the three months ended June 30, 2025	CORONA Remedies Limited: As of and for the Financial Year 2025	2024	2023	Sanofi India Limited: As of and for the three months ended June 30, 2025	Sanofi India Limited: As of and for the Financial Year 2025	2024	2023
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	NA	80.00%	81.00%	85.00%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	NA	20.00%	19.00%	15.00%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	NA	NA	NA	NA
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	NA	NA	NA
Gross Profit Margin	*%*	81.02%	80.23%	77.64%	76.14%	NA	NA	NA	NA
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	NA	5,073.00	5,489.00	7,759.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	(7.58)%	(29.26)%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	NA	25.20%	27.50%	28.01%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	695.00	4,135.00	6,029.00	6,206.00
Growth of PAT	%	NA	65.11%	6.56%	NA	NA	(31.41)%	(2.85)%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	17.11%	15.58%	18.27%	22.40%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	50.31%	52.00%	67.80%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	33.44%	32.00%	35.45%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	NA	NA	NA
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	NA	NA	NA
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	NA	NA	NA	NA

**Non-annualised*

 # OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Particulars	Unit	CORONA Remedies Limited: As of and for the three months ended June 30, 2025	CORONA Remedies Limited: As of and for the Financial Year 2025	2024	2023	Torrent Pharmaceuticals Limited: As of and for the three months ended June 30, 2025	Torrent Pharmaceuticals Limited: As of and for the Financial Year 2025	2024	2023
Revenue from operations	*₹ in million*	3,465.42	11,964.15	10,144.74	8,840.50	31,780.00	1,15,160.90	1,07,278.40	96,201.50
Growth of revenue from operations	%	NA	17.93%	14.75%	NA	NA	7.35%	11.51%	NA

Particulars	Unit	CORONA Remedies Limited				Torrent Pharmaceuticals Limited			
		As of and for the three months ended June 30, 2025	As of and for the Financial Year			As of and for the three months ended June 30, 2025	As of and for the Financial Year		
			2025	2024	2023		2025	2024	2023
Revenue from operations – domestic (as a percentage of total revenue from operations)	%	96.34%	96.33%	96.62%	96.39%	56.99%	58.94%	56.95%	55.82%
Revenue from operations – international (as a percentage of total revenue from operations)	%	3.66%	3.67%	3.38%	3.61%	43.01%	41.06%	43.05%	44.18%
Revenue from operations – owned manufacturing (as a percentage of total revenue from operations)	%	62.75%	64.01%	64.52%	62.02%	NA	NA	NA	NA
Gross Profit	*₹ in million*	2,807.62	9,599.04	7,876.46	6,730.96	24,040.00	87,400.00	80,410.00	68,850.00
Growth of gross profit	%	NA	21.87%	17.02%	NA	NA	8.69%	16.79%	NA
Gross Profit Margin	*%*	81.02%	80.23%	77.64%	76.14%	76.00%	75.90%	75.00%	72.00%
EBITDA	*₹ in million*	717.96	2,459.13	1,611.90	1,350.30	NA	NA	34,140.00	28,720.00
Growth of EBITDA	%	NA	52.56%	19.37%	NA	NA	NA	18.87%	NA
EBITDA Margin	%	20.72%	20.55%	15.89%	15.27%	NA	NA	32.00%	30.00%
Profit after tax	*₹ in million*	461.96	1,494.34	905.03	849.29	5,480.00	19,112.50	16563.8	12452.3
Growth of PAT	%	NA	65.11%	6.56%	NM	NA	15.39%	33.02%	NA
PAT Margin (%)	%	13.33%	12.49%	8.92%	9.61%	17.20%	16.60%	15.00%	13.00%
Return on Capital Employed (RoCE)	%	11.28%*	41.32%	31.19%	28.36%	NA	31.00%	28.00%	22.00%
Adjusted Return on Capital Employed (Adj. RoCE)	%	14.53%*	47.87%	37.53%	36.62%	NA	NA	NA	NA
Return on Equity (RoE)	%	7.61%*	27.50%	20.36%	23.29%	NA	25.00%	24.00%	20.00%
OCF / EBITDA	%	35.33%#	77.46%	97.25%	76.06%	NA	NA	NA	NA
Net Working Capital Days	Days	68.62**	24.17	23.43	31.20	NA	NA	NA	NA
Net Debt / (Net Cash)	₹ in million	(179.99)	(66.40)	621.20	(952.47)	NA	NA	NA	NA

**Non-annualised*

 # OCF/EBITDA is not on annualised basis. Further during the period ended June 30, 2025, OCF/EBITDA is impacted due to recoverable IPO expenses of ₹ 104.61 million from the Selling Shareholders.

***Annualised base net working capital days for the three months period ended June 30, 2025 is 17 days*

Notes:

1. *Sanofi India Limited:*
   - *The financials are as of June 30, 2025; CY24 financials have been shown as FY25, CY23 financials as FY24, CY22 financials as FY23.*
2. *All consolidated financials except Abbott India Limited, Pfizer Limited and Sanofi India Limited; Abbott India Limited, Pfizer Limited and Sanofi India Limited are considered on a standalone basis.*
3. *All the financial for the industry peers mentioned above is sourced from the annual reports, unaudited financial results, investor presentations, analyst meet transcripts and other filings as available of the respective company for the relevant period/ year submitted to the Stock Exchanges.*
4. *NA' refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges. or where the previous period financial information is unavailable for calculating growth.*
5. *In Mankind Pharma Limited, we have considered the PAT which is reported in the annual reports, unaudited financial results, investor presentations, analyst meet transcripts and other filings which has not excluded profit from discontinued operations.*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

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Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023. Our Company has, in the ordinary course of business, undertaken acquisition of brands in the past, including the Myoril brand from Sanofi Healthcare India Private Limited during the Financial Year 2024.

For details, see "***Our Business***" and "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, slump sales, amalgamations and revaluation of assets in the last 10 years***" on pages 210 and 255, respectively.

Further, the KPIs disclosed above reflect the impact of this acquisition for the three-month periods ended June 30, 2025, as well as for the financial year ended March 31, 2025.

Subsequent to June 30, 2025, the Company has, in the ordinary course of business, acquired brands such as Fostine, Menodac, Ovidac, Vagistone, Luprofact, Noklot and Spye from Bayer Zydus Pharma Private Limited. Such acquisition is not material and therefore do not impact the KPIs presented above.

8. Weighted average cost of acquisition, Floor Price and Cap Price

I) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days***

There have been no such primary issuances.

II) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Details of secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter Selling Shareholder, Promoter Group Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of transfer	Nature of transfer	No. of Equity Shares transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Form of consideration
June 19, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	93,85,103	10	0.14	-
June 24, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	14,74,230	10	0.14	-
June 24, 2024	Transfer from Partition of Kirtikumar Laxmidas Mehta HUF	14,74,230	10	0.14	-
Weighted Average Cost of Acquisition				**0.14**	

III) ***Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months and three years***

	Weighted average cost of acquisition per Equity Share (in ₹)	**Floor price: ₹1,008**	**Cap Price: ₹1,062**
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.14	7,200.00 times	7,585.71 times

Note: The above details have been certified by O.R. Maloo & Co., Chartered Accountants, with firm registration number 0135561W, pursuant to their certificate dated December 2, 2025 .

9. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors – Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer***" on page 84 and you may lose all or part of your investments.

10. Explanation for Cap Price being 7,585.71 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 8 above) in along with our Company's key performance indicators and financial ratios for Financial Years 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer

1. According to the CRISIL Intelligence Report, we are the fastest growing company among the top 30 companies in the Indian Pharmaceutical Market ("IPM") in terms of domestic sales in the IPM, between MAT June 2024 and MAT June 2025.
2. According to the CRISIL Intelligence Report, we are the second fastest growing company among the top 30 companies in the IPM in terms of domestic sales between MAT June 2022 and MAT June 2025. During this period, our domestic sales grew at a CAGR of 16.77%, compared to the IPM which grew at a CAGR of 9.21%, displaying a growth of more than 1.82 times the IPM's growth.
3. We are the 17th largest by market share in our Covered Markets, based on domestic sales for MAT June 2025.
4. We have an established track record of building and scaling brands, as is reflected in our core portfolio of 27 "engine" brands, which contributed to 72.34% of our domestic sales during MAT June 2025.
5. Our differentiated strategy of focusing on the "middle of the pyramid" where we focus on specialist doctors has driven our growth to outpace overall prescription growth in the IPM over MAT June 2022 to 2025.
6. Reflecting our increased focus on chronic and sub-chronic therapies, our domestic sales from chronic and subchronic therapeutic areas have increased as a proportion of our total domestic sales from 63.82% in MAT June 2022 to 70.10% in MAT June 2025, outperforming the IPM's chronic and sub-chronic therapeutic area CAGR by approximately 2.03 times.
7. Through our focus on brand building, we have developed one brand (B-29) individually generating over ₹1 billion in revenue, six brands (Myoril, Tricium, Cortel, Obimet, Eema and Rosuless) individually generating between ₹500 million and ₹1 billion in revenue, seven brands individually generating between ₹300 million and ₹500 million in revenue; and 24 brands individually generating between ₹100 million and ₹300 million in revenue, each during the MAT June 2025.
8. We are a first-generation entrepreneurial venture founded by Niravkumar Kirtikumar Mehta, one of our Promoters and our Managing Director and Chief Executive Officer, and Ankur Kirtikumar Mehta, one of our Promoters and our Joint Managing Director, both of whom have over 20 years of experience in the pharmaceutical industry.