CORONA Remedies Limited
(Formerly known as CORONA Remedies Private Limited)
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CIN : L24231GJ2004PLC044656

August 10, 2026

To,
Listing Operation Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
(Scrip Code: 544644)

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai-400051
(SYMBOL: CORONA)

Dear Sir / Madam,

Sub.: Transcript of Earnings Conference call with Analyst / Investor on Financial Results for the first quarter and three months ended June 30, 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 August 03, 2026 at 11:30 a.m. (IST) for the first quarter and three months ended June 30, 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 PRABHAT KUMAR DHARAJIYA
Digitally signed by CHETNA PRABHAT KUMAR DHARAJIYA
Date: 2026.08.10 17:42:54 +05'30'

Chetna Dharajiya
Company Secretary and Compliance Officer

Encl.: A/a

"CORONA Remedies Limited
Q1 FY27 Earnings Conference Call"
August 03, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchanges on 3rd August 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. MAULIK VARIA – 360 ONE CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY27 Earnings Conference Call of CORONA Remedies Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Maulik Varia from 360 One Capital. Thank you, and over to you, sir.

Maulik Varia: Hi, thank you. Good morning, everyone. On behalf of 360 One Capital, we welcome you all on Q1 FY27 earnings conference call of CORONA Remedies Limited. Today on the call, we are joined by Mr. Nirav Mehta, Managing Director and CEO; Mr. Ankur Mehta, Joint Managing Director; and Mr. Bhavin Bhagat, Chief Financial Officer at CORONA Remedies Limited.

We will begin the call with opening remarks from the management followed by a Q&A session. Thank you, and over to you, Nirav sir.

Nirav Mehta: Good morning, ladies and gentlemen. Thank you all for joining us on quarter 1 FY27 earnings conference call for CORONA Remedies Limited. Along with me on the call, I am joined by our Joint Managing Director, Mr. Ankur Mehta; our Chief Financial Officer, Mr. Bhavin Bhagat; other members of senior management team; and Strategic Growth Advisors, SGA, our Investor Relationship Advisor. 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.

The Indian Pharmaceutical Market, IPM, is witnessing one of its strongest growth phases. The IPM delivering sustainable double-digit monthly growth of over 10% since last December 2025. As per PharmaTrac, CORONA has continued to outperform the market, emerging as the fastest-growing pharmaceutical company amongst top 30 pharmaceutical companies. This strong performance has helped us improve our ranking by three positions over the past year, reaching from 29th to 26th position in IPM.

We are pleased to report yet another strong quarterly performance in quarter 1 FY27 after listing, making our fourth consecutive quarter of robust growth. During the quarter, CORONA's revenue grew by 21.9% year-on-year, surpassing our stated growth guidance of 15%. Our India business delivered an impressive 22.7% year-on-year revenue growth in quarter 1 FY27, significantly outperforming the Indian Pharmaceutical Market, which grew by 11.6% during the same period.

This performance reflects growth at nearly twice the pace of IPM, underscoring the strength of our product portfolio, market execution and brand positioning. This sustained momentum reflects our disciplined execution, commitment to growth, reflection of our brand building and the continued trust that healthcare professionals place in our products. Most importantly, it reinforces our confidence in the strength and sustainability of our long-term growth strategy.

Our growth during the quarter was broad-based, driven by the healthy product mix of volume growth, price growth and new introduction growth and continued brand building. As per PharmaTrac, in MAT June 2026, our volume growth stood 6.3%, significantly ahead of the IPM's volume growth of 1.3%, which means we have grown in volume growth by 5x than the IPM. This reflects strong demand for our products among healthcare professionals and patients, driven by strength of our brands.

We continue to build a portfolio of sustainable brands that deliver consistent market beating growth over the long term. Similarly, MAT June 2026 as per PharmaTrac, new product introduction continued approximately 3.4% to our growth compared to 2.9% of IPM. This is on the back of our ability to consistently launch relevant new products with strong market acceptance while leveraging our existing field force and relationship to drive effective cross-selling.

Our price-led growth was approximately 8.7% compared to 5.6% of the IPM as per MAT June PharmaTrac data. This demonstrates the pricing power of our brands and our ability to implement price increases ahead of broader market, supported by sustained volume growth and strong brand equity.

CORONA operates across four key therapeutic areas: Women's Healthcare, Cardio-metabolic, Pain Management and Urology. We are pleased to share that we have established a strong leadership position across these focus therapies. We currently rank 5th in the Indian Pharmaceutical Market in both Women's Healthcare and Pain Management, 9th in Urology, and 20th in the highly competitive Cardio-Diabeto segment, despite being a relatively late entrant.

This achievement reflects our focus therapeutic strategy, differentiated marketing initiative and disciplined execution by our field force. Our performance across all four therapies continues to outpace the market. As per PharmaTrac, in Women's Healthcare, we delivered a revenue growth of approximately 23.3%, nearly 2.5x the IPM growth of 9.4%. In Urology we grew 27.6% compared to the IPM of 14.9%.

In Cardio-Diabeto and Pain Management, we outperformed the market by 1.7x and 1.4x respectively. Our strategy of focusing on middle of the pyramid, specialist segment has enabled us to deepen prescription share, strengthen relationship with healthcare professionals and build a portfolio of sustainable high-growth chronic brands.

Our engine brand strategy continues to deliver strong results by consistently scaling up high-potential brands into meaningful growth platforms. As per PharmaTrac, in MAT June 2023, we had one brand with annual revenues exceeding INR100 crores. Today, we have two such brands and similarly, the number of brands gathering annual revenues of over INR10 crores has increased from 32 in MAT June 2023 to more than 40 brands in MAT June 2026.

This scaling up of our brand portfolio reinforces the strength of our commercial model and gives us confidence in our ability to create many more enduring market-leading brands in years ahead.

Speaking of specific highlights of quarter one FY27. During the quarter, we have successfully commercialized India's most advanced Europe-GMP approved Women's hormone manufacturing facility. This state-of-the-art facility enables us to manufacture complex hormonal products that meet global quality standards, providing a significant competitive advantage in the development and commercialization of advanced therapies for Women's Healthcare.

The facility is designed to serve several niche and high-growth segments including hormonal disorders, fertility care, menopause management and hormonal replacement therapy. It houses multiple dosage forms including tablets, soft gelatin capsules, ointment and gels with a single specialized manufacturing ecosystem enhancing our manufacturing flexibility, operational efficiency and ability to address evolving patient and market needs.

This investment represents an important milestone in strengthening our manufacturing capabilities and reinforces our long-term commitment to building a differentiated, diversified and innovative-led product portfolio. We have successfully renewed the Europe-GMP certification for our Ahmedabad oral solid dosage form facility, referring our commitment to manufacturing medicines that meet the highest global standards.

Guided by our philosophy of one world one quality, this certification strengthens our ability to serve the India business while also supporting our long-term strategy of expanding into regulated and emerging international markets. It reinforces our manufacturing excellence and enhances our credibility as trusted global quality pharmaceutical manufacturer.

We continue to significantly outperform the market in chronic and semi-chronic therapies, which now contributes around 73.4% of our total portfolio. We have successfully integrated Wokadine which we acquired on the last day of FY26 into our brand building strategy and expect this focused execution to drive sales acceleration and deliver growth in the coming quarters.

We have realigned our field force and established a dedicated IVF task force focused on Gynecology and Women's Healthcare. This specialized team will deepen market penetration, strengthen brand adoption and build a sustainable growth platform for the future.

In the pharmaceutical industry, sustained success requires continuous innovation, adaptability and the ability to evolve with changing patient needs and market dynamics. In the line with this philosophy, we have significantly strengthened our focus on R&D with investment directed towards improving process efficiencies, developing differentiated formulations and identified new product opportunities across our focus therapies.

We are also augmenting our R&D team by adding meaningful talent to enhance our research and development capabilities. This investment will not only strengthen our innovation pipeline but also create a strong foundation for sustainable long-term growth and reinforce our competitive positioning.

Our growth strategy remains focused on expanding market share across our core therapies areas by strengthening our chronic portfolio and offering comprehensive solution across patient life cycle. We will continue to drive growth through focused new product launches addressing unmet patient needs, complemented by brand acquisition and in-licensing opportunities.

At the same time, we are deepening our engagement with the specialist and super specialist through our strong field force to further strengthen our presence in high-value therapy segment.

Supported by diversified portfolio, strong brands and expanding distribution network, experienced leadership and disciplined capital allocation, we remain confident of delivering sustainable growth and profitability. We continue to target 15% revenue growth and 20% PAT growth over the FY27.

I would like to hand over the call over our Chief Financial Officer, Mr. Bhavin Bhagat, to take you through financial and operational performance. Thank you so much, and over to you, Bhavin bhai.

Bhavin Bhagat: Thank you so much, Nirav bhai. A warm welcome to everyone to our Q1 FY27 earnings call. I will take you through the financial performance for the quarter. Speaking of performance, revenue for Q1 FY27 stood at INR422 crores versus INR347 crores in Q1 FY26, reflecting a healthy growth of 21.9% Y-o-Y. Revenue growth excluding acquired portfolio that is Wokadine, stood at 21.4%. Revenue from India business stood at 97%, whereas the revenue growth for India business stood at 22.7%.

EBITDA stood at INR93 crores versus INR70 crores in Q1 FY26, a growth of 33.5% on a Y-o-Y basis. EBITDA margin improved by around 190 bps and stood at 22%. Profit after tax stood at INR60 crores compared to INR46 crores in Q1 FY26, a growth of 30.1% Y-o-Y. PAT margins for the quarter stood at 14.2% as compared to 13.3%, an increase of 90 bps on a year-on-year basis. Revenue contribution from chronic segment stood at 73.4% in Q1 FY27.

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

Moderator: Ladies and gentlemen, we will now begin with a question-and-answer session. Our first question comes from the line of Pratik Dharmshi with Union Mutual Fund. Please go ahead.

Pratik Dharmshi: Yes, this is Pratik Dharmshi from Union Mutual Fund. Many congratulations, Nirav bhai, Bhavin bhai for excellent set of numbers. Couple of questions from my side. One is on the overall IPM market. You have been telling that there is an acceleration post-December where healthy double-digit growth have been observed, both pricing plus volume growth has picked up. So, can you dwell more about it, what's driving this at the industry level?

Nirav Mehta: Yes, thank you, Pratik bhai. Pratik bhai, what I understand this is about COVID, post-COVID, and post-post-COVID. I think so industry has been anticipating the same thing that after Diwali, more or less around December 2026, everything will be normalized and IPM will come into the force of around double-digit -- lower double-digit growth and that exactly has been happened.

If you look at this Indian Pharmaceutical Market since last 20, 25 years, this has always been performed in the tune of lower single-digit and that has again come in the force after few years of COVID, post-COVID and post-post-COVID. So, I think so now it is sustainable, according to me this industry growth will continue to grow in the tune of around 10%, 9% to 11% in between.

Pratik Dharmshi: Got it. That's heartening to hear. And second was on your EU-GMP approved hormone manufacturing facility which got commercialized. So, will our focus be more on international side or domestic on the hormone's strategy, can you elaborate more on that as well?

Nirav Mehta: Today, Pratik bhai, our 97% business is from India and about 3% is international. We are India-based, India-focused pharmaceutical company. And if we look ahead for another three, four, five years also, I think so the CI of India business will always be more than 90% and the international business will be about a higher single-digit after five years also.

So, we will remain focus on India business. But to strengthen our philosophy of think hormone, think CORONA, which has been little complex in nature and there are very few plants who are focusing on the hormone things, it will help us in India also and it will start getting recognition in international market too. But we will remain focus on India business and that will not from this year but next three to five years minimum, we will be India-focused company.

Pratik Dharmshi: Got it. Thank you and all the best.

Nirav Mehta: Thank you.

Moderator: Thank you. Our next question comes from the line of Amey Chalke with JM Financial. Please go ahead.

Amey Chalke: Yes, thank you for taking my question and congrats to CORONA management on the great set of numbers. I have first question on margins. So, considering this is second quarter where our growth is coming 20% and more, our earlier expectations was like maintaining like 15%, 16% kind of a growth for next two-three years.

So, if we maintain this 20% kind of a growth, let's say for this year and coming year, is there any scope for margin improvement or you think that this whatever the incremental growth we will get, you will try to reinvest further?

Nirav Mehta: Yes, thank you, Amey bhai. See, margin performance is influenced by multiple factors including product mix, operational efficiencies and operating leverage. We remain focused on disciplined cost management and continuously strive to improve our operating efficiencies to support sustainable margin expansion. However, we also need to be mindful of the current operating environment, which remains volatile and can have a direct impact on input and ancillary cost.

During the current quarter, a favorable product mix coupled with operating leverage contributed to the improvement in margin. While we are encouraged by this performance, we remain cautious about extrapolating the current margin profile into coming quarters given the evolving cost environment due to geopolitical Southeast Asia risk.

At this stage, it would be premature to comment on the sustainability of current levels, although our endeavor is to maintain margins within a similar range. As we have continuously communicated, our FY27 guidance remains unchanged. We continue to target 15% organic revenue growth and about 1.5% to 2% inorganic revenue growth resulted about 17% revenue growth and 20% PAT growth and we remain confident in our ability to achieve these objectives.

Amey Chalke: Sure, sir, that is well articulated. I have second question on our Cardio-Diabeto division. This is typically a mass specialty segment where we are at 20th rank. You also said in the opening remarks our -- we entered this market bit late, despite being late entrant, we have grown significantly here.

For us to come under top 10, what do you think, what steps we need to take? Is it like expanding into more metros, adding more specialist or adding more brands? Like what is the thought process is there for us to get into top 10? Thank you, sir.

Nirav Mehta: Cardio-Diabeto is our most focus therapy and today, if you look, we are 20th rank in the IPM. But as far as consolidation business is concerned, we are in top 10. So, more or less, we can't change the history, but if you look at the present, we are in top 10 as far as consolidating new business is concerned. And this cardio-metabolic has been growing around 15% as far as IPM is concerned and we are in top 10 already.

Portfolio has been well placed. There is possibilities to do new launches also. But on our brand building, new introductions, I think so we are well placed as of now and will continue to focus on the cardiovascular. And our endeavor is to continue to maintain the momentum of top 10 in consolidated new business.

Amey Chalke: Sure, sir. Our last question to Bhavin bhai. Depreciation cost has gone up to INR13 crores for this quarter. I believe this is maybe the capitalization of the hormonal plant. So, should we expect this number going ahead as a normal depreciation?

Bhavin Bhagat: So, Amey bhai, we capitalized hormonal block by the end of this quarter, that is 30th June. So, the depreciation impact has not been there in the amortization or depreciation. The major impact in the amortization or depreciation earlier in FY26 if you see, Q1 FY26, the depreciation amortization was INR10 crores, which has increased to INR13.4 crores. The major impact is because of the amortization of Wokadine, Bayer brands, which we acquired in the last quarter of FY26.

Amey Chalke: Okay. So, going ahead, we will expect the further increase on account of the hormonal block?

Bhavin Bhagat: Yes.

Amey Chalke: Sure, sir. Thank you so much. I'll join back.

Moderator: Thank you. Our next question comes from the line of Alankar Garude with Kotak Bank. Please go ahead.

Alankar Garude: Hi, thank you for the opportunity and congrats to the team on a very strong set of numbers. Sir, first question, did you see any impact of higher raw material prices in the first quarter? You spoke about being cautious given the geopolitical issues. So, the question basically is given the gross margins were so strong in the first quarter and you also spoke about a better product mix, can we expect a higher impact of the raw material inflation in the second quarter versus the first quarter?

Nirav Mehta: See, Alankar-ji, thank you so much. The global geopolitical disturbance started around 27th, 28th of February and we already have about 70 to 90 days of stock. So, it's not impacted much in the quarter one. By June 2026, the last month of the quarter, we have started getting the new stocks after this disturbance. This is very difficult to predict as of now.

But the answer is yes, 100 basis point here and there we may get the hit and that's why we are trying to reduce other operating things and try to maintain the guidance which we have been told about 20% PAT growth. Disturbance will come geopolitical. How much and till what time, it's been difficult to predict as of now. But we are trying our level best to maintain the guidance which we've been given.

Alankar Garude: Got it, Nirav bhai. That is helpful. The second question is, if we look at the growth which was spelled out by Bhavin bhai on the organic ex-Wokadine domestic number. Now, Wokadine was broadly about INR28 crores, INR30 crores in FY26, and if I just take that extrapolation into the first quarter, Wokadine sales seem to have come down at least on a Y-o-Y basis.

So, just trying to understand whether you took any corrective steps in the first quarter and can you take us through the journey towards that 25% sales growth that you had outlined for this portfolio or for this molecule in the previous quarter?

Bhavin Bhagat: Alankar ji, as you mentioned about INR28 crores to INR30 crores of the revenue, that was the external revenue, whereas the internal revenue of Dr. Reddy's was INR20 crores. We have add a 25% growth for coming three years down the line to make the brand double in coming three years of INR20 crores to INR40 crores.

Having said that, this is the first quarter of the launch of Wokadine. So, in the first quarter, there are all possibilities to integrate the brand in the supply chain, which is most important. In India, we are an India-focused company, supply chain comes to a biggest milestone or the pillar which we need to achieve.

So, the things are in place in the first quarter. So, first quarter can't be considered for the future coming quarters numbers perspective, but we are eyeing what we have committed of our 25% growth of INR20 crores in Wokadine. We are eyeing to achieve those numbers in coming quarters.

Alankar Garude: Got it, sir. The other question is, sir, if you're not going to add any MRs in FY27. Now, given that you are demonstrating such strong growth, I understand the volatility on the raw material side, and there would also be some under-recoveries from the hormonal facility. Would it be fair to assume that there can be meaningful operating leverage if I take a two-to-three-year view here on?

Nirav Mehta: I couldn't get it. So, you're talking on revenue growth and sustainability of the revenue growth or asking something else?

Alankar Garude: I'll elaborate on that, sir. So, if I look at the question is on margins. So, firstly, you're not going to add any medical reps in FY27 and on the other hand, the top line growth is very strong, the commentary on the top line growth is also very strong.

And I mean if I take a two to three year view, is it safe to assume that the under-recoveries from the hormonal block will also come down? So, looking at EBITDA margins with--say a three-year view, should there be a meaningful operating leverage benefit that should play out, that is the question.

Nirav Mehta: Alankar-ji, we have not added any MR in FY27 but if you look at the last quarter of FY26, we have added two teams into our kitty by adding around 400 medical representatives if you consider taskforce or other medical representative, put together a 400 as a number.

So, we are leveraging this number, you know, in FY27 and by going ahead, we will continue to remain about the guidance of 6% to 8% addition of medical representative, which is in the tune of 200 to 250 medical representative every year. So, I think so on a broader guideline of 15% revenue growth and 20% PAT growth, we can able to achieve in near-term future also, in FY27 and near-term future also.

Alankar Garude: Fair enough and sir, would you call out the under-recoveries from the hormone facility in first quarter?

Nirav Mehta: It has just started on 30th of June. You know, first year I think so the turnover ratio will be little less than one and then moving ahead, we will go to the turnover ratio of three. One-to-three, one-to-two and two-to-three.

Alankar Garude: Got it, sir. And final question from my side, how's been the initial uptake in the two semaglutide brands?

Nirav Mehta: So, semaglutide has been a very interesting, you know, point where everybody's been talking about semaglutide in this market. But what I understand, this GLP-1 market, for us we should be maintain about top 10 position in the semaglutide market and we are expecting about

INR1,500 crores to INR1,800 crores market and we will be well positioned over there. But our focus is on semaglutide, we are more focusing on our other engine brands, which have been told earlier also and I think so we are getting a good result out of it.

Alankar Garude: Got it, sir. That's helpful. Thank you and all the best.

Nirav Mehta: Thank you.

Moderator: Thank you. Our next question comes from the line of Gopal Bhatt with Baroda BNP PAM. please go ahead.

Gopal Bhatt: Hello, yes, am I audible?

Nirav Mehta: Yes, sir.

Gopal Bhatt: Okay. Yes. So, congrats to the management for a good set of results. I had a couple of questions. I think there have been of course I mean, there have been questions earlier from participants on the margin, so I won't ask on the trajectory. But just to understand the structure better, I see that you have a high share of chronic and that gets reflected in your gross margins as well, which are quite high and industry leading.

But your employee cost and other expenses are a little higher than say larger peers in the industry. So, could you just explain the reasons for the higher costs there and yes, just kind of a maybe just a guidance on how you are optimizing those costs and trying to bring it up to peers, a larger peer in the industry? That would be my first question.

Bhavin Bhagat: Gopalji, answering to your question, you have to see CORONA from a three-to-four years lens when you see the employee cost. If you see in the last three and a half years, we have deployed 1,000 medical reps in the system. So, today our medical reps are 3,111. So, almost 35% medical reps have been deployed in the last three years.

So, of course, the employee cost would be high because the PCPM what they generate compared to the peers would be lower. But to a larger extent, what we have explained in our earlier questions that the operating leverage will come in play in coming years down the line with the help of which this employee cost will come down.

Gopal Bhatt: Okay and other expenses is also a little bit higher on the, I mean around 30%. What would be the reason for that and what could be the measures to optimize that as well?

Bhavin Bhagat: So, in the other expense, the broad major part comes from the sales promotion expense, which is being governed by the UCPMP guidelines, which is linked to the revenue. To be very honest, it is variable in nature and not fixed in nature. So, this we would like to continue in coming years down the line, no matter in a lower percentage trajectory, which also will improve our operating leverage in coming years down the line.

Gopal Bhatt: Okay. Okay. Got it. That's clear and secondly, just wanted to check with you that how much is the share of in-house manufacturing for CORONA right now? I of course understand now you've come up with a new plant. But yes, generally how much is in-house versus the outsourced for CORONA?

Nirav Mehta: It is about 60-40, 60% in-house and 40% outsourced, and it will remain more or less 60-40 for FY27.

Gopal Bhatt: Okay. Okay. Got it. Thank you.

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

Sidharth Negandhi: Hi, congratulations, Nirav bhai, Bhavin bhai on a great set of numbers. Three questions. One, you had mentioned 15% organic growth and acquired, you know, 1% to 2% acquired brand growth. So, on the current quarter, was it more the acquired brands that led that growth or the organic brands? And sorry if I missed this because I joined a minute or a couple of minutes late. So, that was one.

Second one is on the facility, the hormone facility that you set up, currently I'm assuming there is no revenue coming from there, but what is the cost relating to that facility that are sitting in the P&L right now, if you could give us some colour on that?

And the third one is to understand your new entry into the INR10 crores club. You have two new entries. Are these your own organic brand introduction or some of the smaller brands that you had acquired which have scaled up to INR10 crores?

Nirav Mehta: Yes, so thank you, you know, for giving us a compliment. Let me give you the answer of first and third and then Bhavin bhai will give you the answer of second. So, as far as you know, this quarter is concerned, overall, our revenue growth is 21.9%. But you split this 21.9%, it is about 22.7% on India business.

And if you further, you know, make it divided from organic and inorganic, 21.4% is coming from the organic growth. So, more or less about 21%-22% overall growth, majority is from the organic side only. International we have not grown this quarter and that's why from 22.7% India growth we have gone down to 21.9% revenue growth.

As far as your guidance on 15%, 17% and for medium-term or long-term, you know, our stated revenue growth guidance of 15% organic growth for FY27 should not be interpreted based on the performance of any single quarter. Quarterly growth can vary due to several factors including product mix, seasonality, and market dynamics.

Therefore, it is important to assess our performance over the entire guidance period rather than annualizing quarterly numbers. Based on our current projections, strong brand portfolio, and robust product pipeline, we remain confident in achieving our medium-term revenue growth guidance of 15% organically against the anticipated IPM growth of 10%.

At the same time, we continuously strive to outperform both the industry and our own internal benchmarks. Any outperformance would naturally be beneficial for the company and its stakeholders. However, from a guidance perspective, we remain confident on maintaining our 15% organic revenue growth outlook or beating the IPM by 500 basis point.

It is also important to note that our 15% growth guidance pertains solely to our organic business. Any growth arising from the inorganic opportunities would be incremental to this target and as far as FY27 is concerned, we have given a guidance of 25% growth out of inorganic and 15% revenue growth out of organic. Hope I can able to answer your first and third question, and now over to Bhavin bhai for second question.

Bhavin Bhagat: So, Sidharth bhai, about the hormone cost, I would like to take you through first the key therapeutic areas of the company. See, Women's Healthcare plays 30% of the total revenue split of domestic business as far as CORONA is concerned and out of that 30%, 30% comes with the hormone side. So, hormone is always an important play area or playbook for CORONA since years. Earlier used to manufacture our hormonal products at Solan manufacturing facility.

Now, it will be shifting to our EU GMP approved manufacturing facility with a concept of one world one quality, means we'll be catering to the domestic as well as the international market. So, as far as the hormonal costs are concerned, it was already placed in the P&L of which we are generating the revenues in the day one.

Having said that, from a capex standpoint, we had already invested a INR130 crores capex in our new EU GMP approved hormonal facility, which Nirav bhai mentioned, the asset turn by the end of this year would be in tune of near to 1%. Will increase in coming years down the line.

Sidharth Negandhi: Okay. Thanks, Bhavin bhai. Just Nirav bhai, just one follow up. The two new entries into the 10 crores club, are they your organic brands or.

Nirav Mehta: All organic, all organic. Both are organic.

Sidharth Negandhi: Okay. And just a follow up on the organic and inorganic brands, what you mentioned, 15% organic revenue growth and 25% growth on the inorganic brands. So, all the brands that you've acquired in the last couple of years, on that purpose, what is the growth trajectory this quarter and broadly what growth trajectory, I understand you have a longer-term guidance of 25%, but what was that in this quarter?

Nirav Mehta: So, you know, to be very honest, when we acquire a brand, first four quarter, we are considering as a inorganic and others is organic. So, the brand which has been acquired before a four quarter is been a part into the organic growth portfolio of the company.

So, it's been very difficult to now identified that what is the, you know, organic and you know, inorganic brands we're now organically growing. But still, I will do it and advice SGA to, you know, give you the synopsis of this. Still Bhavin bhai also would like to add into it.

Bhavin Bhagat: So, Sidharth bhai, what Nirav bhai mentioned, I would like to just add into it that out of INR100 growth what company has earned, 85% came from the organic side. Only 15% came from the inorganic, which you are talking about the brands which we acquired before three-four years back.

So, having said that, whatever we are growing, which is hardcore on an organic basis. Inorganic yes, what we are mentioning that 25% for the Wokadine part, which we acquired in the last year, would be going for coming two to three years down the line.

Sidharth Negandhi: Clear and Bhavin bhai, just to clarify, I understand that the revenue on the hormone side is already there. What I meant to understand is from the new plant there is no revenue, but before the setup at least there must be certain costs sitting there, right? So, is there a certain level of cost that is already sitting there say for which the profits would have been even higher? That's all.

Bhavin Bhagat: So, Sidharth bhai, see just to tell you that whatever the cost which have been levied in the hormone plant before its commercialization are at capex level. So, all the cost are being capitalized in nature. So, any new cost will be incurring after commercialization would be part of an opex.

Sidharth Negandhi: Clear.

Bhavin Bhagat: Hope, hope I answered your question.

Sidharth Negandhi: Absolutely. Thank you so much and all the best.

Nirav Mehta: Thank you.

Moderator: Thank you. Our next question comes from the line of Rahul Jeewani from IIFL Securities Limited. Please go ahead.

Rahul Jeewani: Yes, thanks sir for taking my question. Sir, this 21% organic growth which we saw during the quarter, can you split this growth between volume, price and new launches for the quarter in terms of the growth split and if you can also talk about how the traction has been on the IVF portfolio for which you launched this dedicated MR team a quarter back?

Nirav Mehta: Yes, so as far as, let me give you a first answer first and then the second answer second. So, as far as Rahul bhai split between volume, volume we have grown by 6.3%, which has been about 1.3% of the IPM. So, it's been five times more. As far as new introduction is concerned, we have grown by 3.4% versus IPM is 2.9%.

And about pricing, it is 8.7% versus market is 5.6%. So, you know, broadly speaking, that's the split. Majorly, you know, significance jump is from the volume side of the growth where we have grown about 5x than the market.

Rahul Jeewani: Sure. Nirav bhai. Sir, that is on a MAT June 2026 basis which I saw in the presentation. What I was looking for is for the quarter. So, for the quarter June 2026, what was the split of growth?

Bhavin Bhagat: So, it is Rahul bhai, it is in tune of the same percentage allocation of what 6.3, 8.7, 3.4 comprise of for the MAT basis. You can extrapolate the things from the quarter standpoint. It is more or less near to the same.

Rahul Jeewani: In terms of the growth proportion contribution.

Bhavin Bhagat: Yes, 22.7% domestic India business growth, you please extrapolate of this 6.3, 8.7, 3.4, it is near to that.

Rahul Jeewani: Okay. Sure, sir. And if you can talk about ramp-up seen on the IVF business as well?

Nirav Mehta: So, IVF business we just started from the month of April and this is probably the first quarter where we are looking at the things. I think so our team, our taskforce team is working toward establishing the concept, company, and try to talk on the technology part of it.

We have started good; they are I think so working in the right direction. But it's too early to comment. Give me another two, three quarters, we can give more colours on the IVF taskforce. But as of now, IVF taskforce has started generating the business.

Rahul Jeewani: Sure, sir. And on the Bayer-Zydus portfolio as well, you talked about Wokadine, but how has that, the acquired Bayer-Zydus portfolio done and what is your expectation on that?

Nirav Mehta: Yes, so Bayer-Zydus portfolio all more or less everything has been everything has been set in place and then we have launched that Noklot brand in the cardio-metabolic vertical also in the last month of this quarter, that is in the month of June and we have given about INR7 crores as the, you know, acquisition cost and in the quarter, we have recovered INR7 crores out of it. So, it's been negligible acquisition honestly, we are lucky to get this acquisition, a first quarter we have got the revenue out of it and then long way to go.

Rahul Jeewani: Okay. So, the first quarter revenue contribution from this portfolio you are saying sir was 7% -- sorry, INR7 crores.

Nirav Mehta: And the acquisition cost is about INR7 crores. So, I'm just telling that we have tried to recovered means things are going in a right track.

Rahul Jeewani: Sure, sir and sir, on this new hormonal plant, what kind of a ramp-up do you expect on the export business because of this hormonal facility getting commissioned because through this facility you are trying to target some of these, let's say ROW markets? So, if you can talk about the export trajectory as well from a next two-to-three-year perspective?

Nirav Mehta: So, Rahul bhai, you know, plant has just started on 30th of June, which is the last day of the quarter one FY27. We are in the final stage of developing the dossiers. I think so by November, December 2026, we will be ready with the dossier after completion of the bioequivalence, etc and we will then have already international team set to, you know, go ahead with the lot of agreement has been done, promising agreement has been done.

Then we will send this dossier to the concerned countries to our, you know, partners. They are going to register it, that will take another 12 to 18 months. So, I think so we are projecting FY28-29 to, you know, kick-off this plant on an international level and we have high hope with international market also. But one thing is for sure that international business also grows from 3% to a higher single digit in three to four years, but then India business will continue to focus about 90% plus.

Rahul Jeewani: Sure, sir. So, this asset turnover which you talked about the plant between 1x to 3x over the next three years, that scale-up is essentially would be driven by the domestic business.

Nirav Mehta: Domestic and international. Major is domestic. If you look at two years, it is major domestic. Third year international, you know, share will start adding into the domestic business.

Rahul Jeewani: Sure, sir. And last question from my side for Bhavin bhai. Yes, sir, so this depreciation and amortization expense which you talked about, the impact from the Wokadine acquisition looks a bit high to me. So, can you talk about that?

Bhavin Bhagat: So yes, so Wokadine we acquired for INR97 crores plus GST. So, let's remove the GST part out of it. So, we have amortized for 10 years. So, 10 years, so it comes to INR10 crores a year. So, a quarter would be in tune of INR2.5 crores somewhere around, and then we acquired the brand from Bayer of INR7 crores, which we again amortize for 10 years. So, a majority part of the amortization comprises of Wokadine and Bayer in it.

Rahul Jeewani: Sure, sir. I was working with the 20-year amortization period, so that's the difference. Okay and sir, what kind of an impact should we build in because of the hormonal plant starting from 2Q as far as depreciation and amortization is concerned?

Bhavin Bhagat: So, it would not be much because we have capitalized and we will be depreciating the hormonal plant for 20 years. So INR130 crores capex divided by 20 if I just do, it comes to a INR6.5 crores a year. So, it will not have that much impact like amortization of the brands.

Rahul Jeewani: Okay, sir. Thank you. That's it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Bhavika Singhvi with Niveshaay. Please go ahead.

Bhavika Singhvi: Yes, thank you for the opportunity. So, sir as we have announced the commissioning of hormonal EU approved, so just want to understand like do we have like any dossier file for it in the EU market and as its EU approved, so how we see it going to expand our business in the global market from this particular facility and what's the asset turnover can be expected from this facility?

Nirav Mehta: So as far as, you know, turnover is turnover ratio is concern, it will be little than less one in FY27 and then gradually it will grow to two and two-three in, you know, next three years of time. As far as dossier is concern, we are in the final leg of preparing the dossier. Bioequivalence has been done and we have already been done the agreements with, you know, some European, the some of the emerging countries from Europe, from UK, and from the rest of the world.

So, once the dossier is ready by November, December, we are going to give them for the filing and we will start getting the business in next 12 to 18 months once the dossier has been getting approved. So, I'm hoping that FY29, I think so we are getting the, you know, good business starting or initial business starting from the international market. So currently this facility will serve the domestic market.

Bhavika Singhvi: Also, like as we have already taken 24% stake in La Chandra Pharma Lab for the API thing in the hormonal space. So, any new update on that like have we increased the stake or what's the s status of that particular acquisition?

Nirav Mehta: So, you know, La Chandra Pharma Lab we have 31% stake as CORONA Remedies Private Limited, La Chandra is associate company of CORONA Remedies Limited and La Chandra is focusing toward the production of, you know, quality hormonal products like progesterone, dydrogesterone, norethisterone, medroxyprogesterone so on and so forth. It's an API company and that is our, you know, backward integration for us.

From taking this API, we are moving ahead with the, you know, preparing the dossier because they already have EU GMP, they've recently got US DMF approval also. So, you know, the quality part of its La Chandra is been taking care as far as API is concerned and we are trying to take that API and would like to convert into the dossier and going ahead with the formulation facility.

Bhavika Singhvi: So currently we are not doing much captive use of API from this particular facility?

Nirav Mehta: Yes, we are taking, you know, all the India business hormonal API like progesterone, dydrogesterone or estradiol hemihydrate, estradiol valerate, all the API norethisterone, medroxyprogesterone, we are taking the taking from them only.

Bhavika Singhvi: So, 100% our captive consumption is getting fulfilled from this particular facility?

Nirav Mehta: No, no, it's not about 100%. We are one of the, you know, big consumer of La Chandra or a customer of La Chandra. La Chandra also because they have huge plant today in India about 65% Progesterone La Chandra is manufacturing. So, on and above CORONA, they are going to give to other companies also.

Bhavika Singhvi: No, I'm asking about our capacity like the things which we are manufacturing, are 100% API consumption is happening from this particular facility like we are buying from them?

Nirav Mehta: Understand, understand. So, you are -- you can estimate about 60% to 65% API consumption from La Chandra and the others from the other part of the world, other companies of the API.

Bhavika Singhvi: Got it. Okay. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to Mr. Nirav Mehta, Managing Director and CEO. Thank you, and over to you, sir.

Nirav Mehta: Thank you all once again for joining us on quarter 1 FY27 earnings call. We will keep the investor and analyst community posted with any update related to CORONA Remedies. We hope we have been able to address all your queries. For any further information, kindly get in touch with us or SGA, our Investor Relation Partner. Thank you. Thank you so much.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of CORONA Remedies Limited, that concludes today's conference. Thank you for joining us and you may now disconnect lines.