IPO Coverage

Rubicon Research Limited

07 Oct 2025

Price Band	Issue Size	Issue Open Date	Issue Close Date
₹ 461 – ₹ 485	₹ 1377.50 Cr	09 Oct 25	13 Oct 25

Promoters (Pre IPO)	Promoters (Post IPO)	Min Bid Lot Size	Sector
77.67%	62.1%	30 Shares	Pharma

Other Issue Details

Fresh Issue:	₹ 500.00 Cr
Offer for Sale:	₹ 877.50 Cr
Face Value:	₹ 1/Share
Listing At:	NSE, BSE
Retail Reservation:	10.00%

Objective of the Issue

- Prepayment/repayment of all or certain outstanding borrowings.
- General corporate purposes

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	14 October 2025
Refunds/Unblocking ASBA Fund	15 October 2025
Credit of equity shares to DP A/c	15 October 2025
Listing Date	16 October 2025

Company Profile:

- **Business:** Rubicon Research Limited, incorporated in 1999, is a pharmaceutical company engaged in the development, manufacturing, and commercialization of differentiated formulations. Rubicon Research had portfolio of 72 active Abbreviated New Drug Application and New Drug Application products approved by the US FDA
- **Network:** The company marketed over 350 SKUs to 96 customers, including three major wholesalers who, account for more than 90% of wholesale drug distribution in the US. The company also supplies group purchasing organizations (GPOs), national pharmacy chains, regional pharmacy chains, and managed care organizations.

Management - Experienced Promoters| Board & Senior Team | Marquee Investors

Venkat Changavalli	Pratibha Pilgaonkar	Parag Sancheti	Nitin Jajodia
Chairman	MD	Exec. Director & C.E.O.	C.F.O.

Financial Snapshot

Financials (INR Cr)	June 30, 2025 (03 Months)	FY25	FY24	FY23
Equity Share Capital	15.41	15.41	15.21	5.07
Net worth	593.67	540.98	385.00	286.37
Revenue	356.94	1296.21	872.38	418.99
EBITDA	79.74	267.89	173.09	43.97
EBITDA Margin (%)	22.34	20.67	19.84	10.49
Net Profit	43.30	134.36	91.01	(16.88)
EPS (Rs.)	2.81	8.82	5.98	(1.11)
Net Asset Value (Rs.)	38.52	35.53	25.31	18.83
ROCE (%)	6.80^	26.45	18.62	1.35

Growth

The company's NII increase and stood at Rs 1296.2 crore versus Rs 872.3 crore YoY and reported CAGR of 45.7 percent between FY23 to FY25

Margins

In FY25, Company's EBITDA increased and EBITDA margin grew by 83 basis points and stood at 20.67 percent versus 19.84 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 35.5 versus 25.3 in FY24. ROCE of the company recorded as 26.45 percent versus 18.62 percent YOY.

Business Products

- Rubicon Research specializes in pharmaceutical formulations, offering a diverse portfolio of generic and specialty products, primarily targeting regulated markets like the United States.
- **Oral formulations:** Capsules, tablets, syrups, suspensions, concentrates, and solutions.
- **Ophthalmic products:** Eye drops for various therapeutic applications.
- **Injectables:** Including intrathecal injections for specialized treatments.
- **Drug-device combination products:** Such as nasal sprays and other delivery systems.
- Rubicon leverages 10 proprietary drug delivery technologies and holds 19 patents across India and the US. These technologies enable the development of value-added specialty products that address complex therapeutic needs.
- Rubicon Research has 55 commercialized products in the US, 69 active NDAs and ANDAs, and over 40 product candidates currently in development.

IPO Coverage

Rubicon Research Limited

KUNVARJI WEALTH SOLUTIONS
Hello Prosperity!

SWOT Analysis

Rubicon Research

STRENGTH

- Sustains strong U.S. presence with seven products holding over 25% market share.
- Established sales and distribution platform through subsidiaries in USA.
- Experienced management team with proven track record.

WEAKNESS

- The company heavily relies on the US market, making it vulnerable to adverse developments in that region.
- Company depend on third parties for the supply of its raw material.

OPPORTUNITIES

- Focus on growth of portfolio of specialty products and drug device combinations.
- Continue to advance product innovation and lead in regulated generic markets.
- Explore strategic partnerships and tap into external innovation avenues.

THREATS

- Strong competitive pressure from the industry peers.
- Regulatory policy shifts, increased tariffs on pharmaceutical products, and heightened USFDA inspections could impact business operations.

Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 6.22 and an weighted average RoNW of 22.60 percent. Based on its annualized FY25 earnings, the P/E stood at 59.44 with the consideration of its upper price band.
- **We recommend subscribing to this IPO with a medium to long-term view. Rubicon Research, with a strong focus on R&D, has established a niche presence in the U.S. market and demonstrated strong financial performance, supported by an expanding portfolio of specialized generic products. However, any changes in trade policy could warrant closer monitoring.**

B-Wing, Siddhivinayak Towers,
Nr D.A.V School, Next to Kataria House, Off S.G. Highway, Makarba, Ahmedabad – 380051