# RUBICON RESEARCH LTD

**IPO NOTE | 9th OCTOBER , 2025**

Canara Bank Securities Ltd
canmoney.in

**ABOUT THE COMPANY:** The company is a pharmaceutical formulations player focused on innovation through research and development, building a growing portfolio of specialty and drug-device combination products. Its primary focus is on regulated markets, particularly the United States, making it the only Indian company in its peer group with a full focus on regulated markets.

**KEY BUSINESS INSIGHTS:** The company focuses on the US market with 98.45% of revenue coming in from US as of FY 25. As of June 30, 2025, the company had 72 active ANDAs, 9 active NDAs, and 1 OTC monograph approved by the US FDA. With a commercialization rate of 86.4% in the US market, the firm efficiently monetizes its R&D investments. It has 70 commercialized products out of 81 active approvals, 17 awaiting ANDA approval, and 63 product candidates under development. The company markets its branded products through its subsidiary Validus and generic drugs are markets through another subsidiary AdvaGen Pharma. The company has managed to decrease its reliance on third party distributors with share of own channel increasing from 53.21% in FY 23 to 74.03% in FY25.

## VIEW:

The company has had a robust financial performance with revenue growing from 393 Cr to 1284 Cr from FY 23 to FY 25 with a CAGR of 80% whereas PAT has turned around from a loss of 17 Cr to a profit of 134 Cr in FY 25. The issue is over valued at 55X PE and 14X PB as compared to average of listed peers at 24X PE and 8X PB. The company is well poised for growth owing to its presence in the world's largest pharma market US and its focus on the same market. The company has increased number specialty products from 3 in FY 23 to 13 in FY 25, the company has consistently got approval for NDA/ANDA as in FY23/24/25 as 12/14/12. The company's high commercialization rate of 86.4% the company has demonstrated the effectiveness of its data driven product selection approach. However high exposure to US and changing global landscape around tariff do raise a concern. Further the company derives 71% percent of revenue from top 5 customer as of FY 25. We recommend **SUBSCRIBE** the issue for investors with high-risk appetite.


| ISSUE DETAILS | |
|---|---|
| Price Band (in ₹ per share) | 461 - 485 |
| Issue size (in ₹ Crore) | 1377.50 |
| Fresh Issue (in ₹ Crore) | 500.00 |
| Offer for Sale (in ₹ Crore) | 877.50 |
| Issue Open Date | 09-10-2025 |
| Issue Close Date | 13-10-2025 |
| Tentative Date of Allotment | 14-10-2025 |
| Tentative Date of Listing | 16-10-2025 |
| Total Number of Shares (in lakhs) | 284.02 |
| Face Value (in ₹) | 1.00 |
| Exchanges to be Listed on | BSE & NSE |

| APPLICATION | LOTS | SHARES | AMOUNT (₹) |
|---|---|---|---|
| Retail (Min) | 1 | 30 | 14,550 |
| Retail (Max) | 13 | 390 | 1,89,150 |
| S-HNI (Min) | 14 | 420 | 2,03,700 |
| S-HNI (Max) | 68 | 2040 | 9,89,400 |
| B-HNI (Min) | 69 | 2070 | 10,03,950 |

**BRLMs:** Axis Capital Limited, IIFL Capital Services Limited, JM Financial Limited, SBI Capital Markets Limited

**PROMOTERS:** GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR

## BRIEF FINANCIALS

| PARTICULARS (Rs. Cr) | 3M FY 26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| Share Capital | 15.41 | 15.41 | 15.21*** | 5.07 |
| Net Worth | 593.67 | 540.98 | 385.00 | 286.38 |
| Revenue from Operations | 352.49 | 1,284.27 | 853.89 | 393.52 |
| EBITDA | 79.74 | 267.89 | 173.09 | 43.97 |
| EBITDA Margin (%) | 22.34 | 20.67 | 19.84 | 10.49 |
| Profit/(Loss) After Tax | 43.30 | 134.36 | 91.01 | -16.89 |
| EPS (in Rs.) | 11.24^ | 8.82 | 5.98 | -1.11 |
| Net Asset Value (in Rs.) | 38.52 | 35.53 | 25.31 | 18.83 |
| Total borrowings | 495.78 | 393.17 | 396.41 | 317.91 |
| P/E# | 43.15 | 54.98 | NA | NA |
| P/B# | 12.59 | 13.65 | NA | NA |

*^ Annualized *** In October 2023, bonus of 2:1 issued for existing shareholders and in February 2024 stock split from face value of 10 to 1*

## OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings up to Rs.310 crores
- General corporate purposes

## FINANCIAL STATEMENTS

**Profit & Loss Statement**

| Particulars (In Crores) | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | 393.52 | 853.89 | 1284.27 |
| Other Income | 25.48 | 18.50 | 11.95 |
| **Total Income** | **419.00** | **872.39** | **1296.22** |
| YoY Growth (%) | - | 108.21% | 48.58% |
| Cost of Materials Consumed | 151.01 | 247.92 | 453.60 |
| Changes in inventories of finished goods and work- | -49.24 | -53.01 | -157.22 |
| Purchase of traded goods | 11.45 | 84.18 | 79.02 |
| Employee Benefit Expenses | 97.12 | 125.34 | 211.05 |
| Other Expenses | 164.69 | 294.87 | 441.88 |
| **EBIDTA** | **43.97** | **173.09** | **267.89** |
| EBIDTA Margin (%) | 11.17% | 20.27% | 20.86% |
| Depreciation and amortisation expense | 36.06 | 38.97 | 36.59 |
| **EBIT** | **7.91** | **134.12** | **231.31** |
| EBIT Margin (%) | 2.01% | 15.71% | 18.01% |
| Finance cost | 18.96 | 31.26 | 36.78 |
| **Profit before tax** | **-11.05** | **102.86** | **194.52** |
| **Tax expenses** | | | |
| Current tax | 8.32 | 13.31 | 61.26 |
| Earlier tax | - | 0.05 | 1.08 |
| Deferred tax | -2.48 | -1.51 | -2.18 |
| **Total tax expenses** | **5.84** | **11.85** | **60.16** |
| **Profit for the year** | **-16.89** | **91.01** | **134.36** |
| PAT Margin (%) | -4.03% | 10.43% | 10.37% |
| **Earnings per share** | | | |
| Basic earnings per share (₹) | -1.11 | 5.98 | 8.82 |

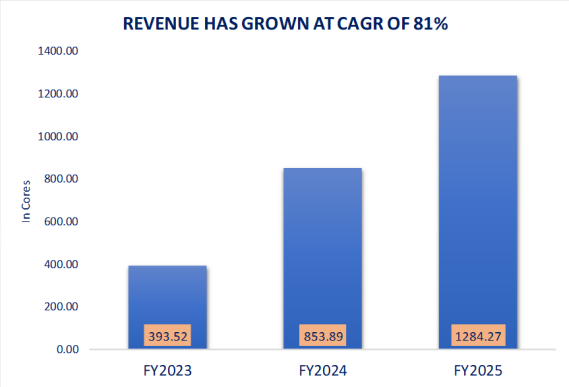
**Cashflow Statement**

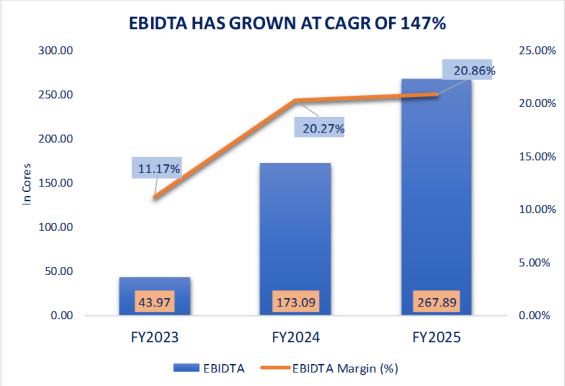
| Particulars (In Crores) | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| Net cash generated from operating activities | -74.75 | 21.01 | 159.18 |
| Net cash used in investing activities | -33.82 | -68.52 | -64.81 |
| Net cash used in financing activities | 122.81 | 43.55 | -39.81 |
| Net increase/ (decrease) in cash and cash equivalents before effect of rate exchange | **14.24** | **-3.96** | **54.56** |
| Balance as at beginning | 38.67 | 54.43 | 50.61 |
| Effect of foreign exchange | 1.51 | 0.13 | -0.19 |
| **Cash and cash equivalent as at year end** | **54.43** | **50.60** | **104.98** |

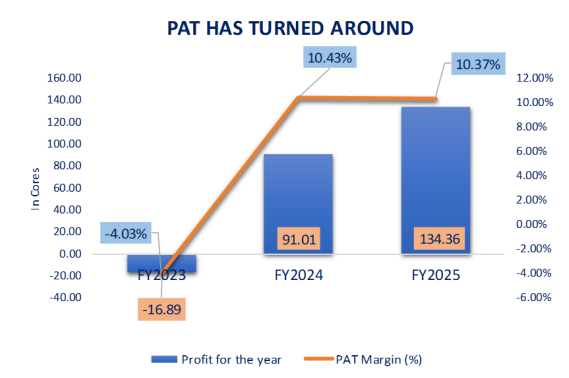
**Balance Sheet**

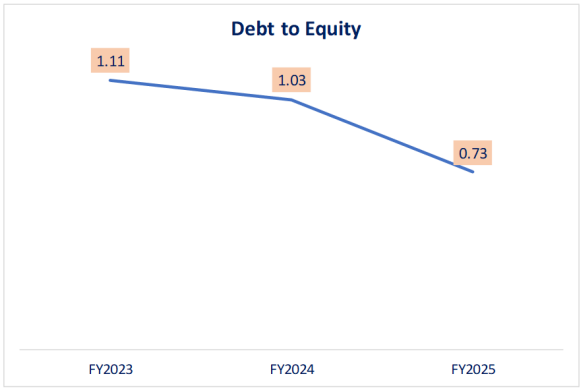
| Particulars (In Crores) | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| **I ASSETS** | | | |
| **1 NON-CURRENT ASSETS** | | | |
| (a) Property plant and equipment | 168.63 | 211.92 | 236.96 |
| (b) Capital work-in-progress | 24.51 | 9.58 | 6.67 |
| (c) Right of use assets | 10.19 | 35.33 | 32.39 |
| (d) Intangible assets | 18.39 | 8.64 | 9.95 |
| (e) Intangible assets under development | 0.00 | 0.10 | 0.24 |
| (f) Goodwill | 2.17 | 51.33 | 47.61 |
| (g) Financial assets | 0.00 | 0.00 | 0.00 |
| (i) Investments - in others | 0.05 | 0.05 | 0.05 |
| (ii) Other Financial Assets | 7.62 | 7.91 | 7.38 |
| (h) Non Current Tax assets (net) | 6.98 | 4.76 | 9.53 |
| (i) Deferred tax Assets (net) | 0.00 | 0.93 | 1.77 |
| (j) Other non-current assets | 9.58 | 15.77 | 35.52 |
| **Total Non-Current Assets** | **248.12** | **346.32** | **388.07** |
| **2 CURRENT ASSETS** | | | |
| (a) Inventories | 167.21 | 300.49 | 521.61 |
| (b) Financial assets | 0.00 | 0.00 | 0.00 |
| (i) Trade receivables | 224.98 | 301.47 | 323.79 |
| (ii) Cash and cash equivalents | 54.43 | 50.61 | 104.98 |
| (iii) Bank balances other than (ii) above | 4.49 | 7.79 | 11.26 |
| (iv) Other financial assets | 16.35 | 23.66 | 22.01 |
| (c) Other current assets | 34.14 | 79.15 | 79.72 |
| **Total Current Assets** | **501.59** | **763.17** | **1063.37** |
| **TOTAL ASSETS** | **749.70** | **1109.49** | **1451.43** |
| **II EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 5.07 | 15.21 | 15.41 |
| (b) Other equity | 281.31 | 369.79 | 525.57 |
| Attributable to owners of the Parent | 286.38 | 385.00 | 540.98 |
| (c) Non controlling interest | 0.00 | 0.00 | 0.00 |
| **TOTAL EQUITY** | **286.38** | **385.00** | **540.99** |
| **LIABILITIES** | | | |
| **1 NON-CURRENT LIABILITIES** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 97.28 | 92.61 | 64.47 |
| (ii) Lease liabilities | 0.00 | 22.04 | 16.57 |
| (iii) Other financial liabilities | 0.00 | 32.96 | 33.83 |
| (b) Provisions | 3.28 | 4.39 | 9.55 |
| (c) Deferred tax liabilities (net) | 1.45 | 0.00 | 0.00 |
| **Total Non-Current Liabilities** | **102.01** | **151.99** | **124.42** |
| **2 CURRENT LIABILITIES** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 220.63 | 303.81 | 328.70 |
| (ii) Lease liabilities | 1.75 | 6.07 | 7.87 |
| (iii) Trade payables | 0.00 | 0.00 | 0.00 |
| - Total outstanding dues of MSME | 1.56 | 2.48 | 2.50 |
| - Total outstanding dues of other than MSME | 95.32 | 174.26 | 236.62 |
| (iv) Other financial liabilities | 17.49 | 22.72 | 39.32 |
| (b) Other current liabilities | 1.68 | 6.73 | 7.25 |
| (c) Provisions | 13.85 | 52.88 | 131.97 |
| (d) Current tax liabilities (net) | 9.04 | 3.55 | 31.81 |
| **Total Current Liabilities** | **361.32** | **572.50** | **786.03** |
| **TOTAL LIABILITIES** | **463.33** | **724.49** | **910.45** |
| **TOTAL EQUITY AND LIABILITIES** | **749.70** | **1109.49** | **1451.43** |

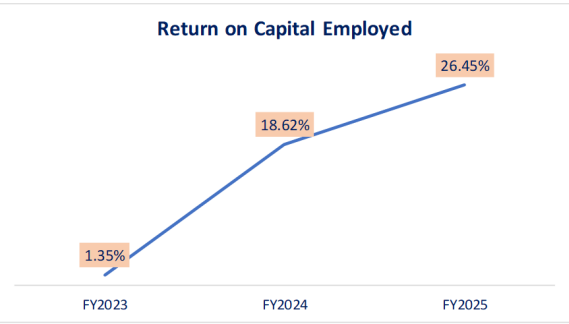
# PERFORMANCE THROUGH CHARTS

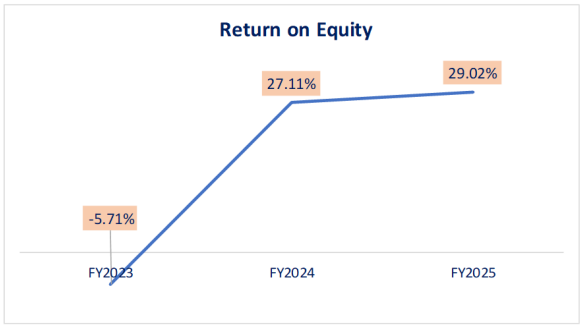


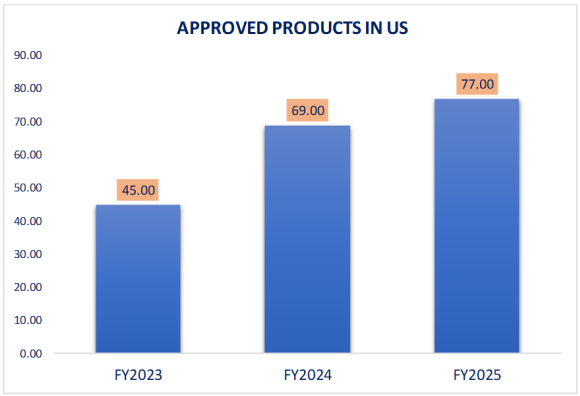



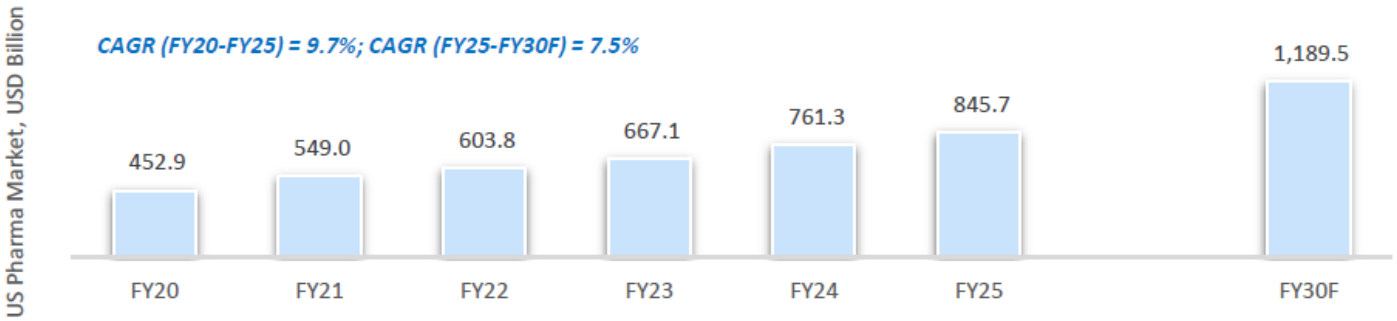



# INDUSTRY REVIEW

## US PHARMA MARKET OVERVIEW

- The pharmaceutical market in the US ranks as the global leader, commanding a substantial share of the industry. This dominance is attributed to several factors, including a robust healthcare infrastructure, a favourable regulatory environment, an innovative reimbursement mechanism, significant investments in R&D, and a large population with high healthcare expenditure and affordability.
- The US pharmaceutical market is propelled by favorable government policies and robust healthcare infrastructure, with significant investments in R&D driving innovation. For instance, in fiscal year 2025, the National Institutes of Health (NIH) allocated USD 48 billion to enhance life and reduce illness and disability. This commitment to R&D is underscored by streamlined FDA regulatory policies, which facilitated the approval of 293 New Molecular Entities (NMEs) between 2019 and 2024.
- Specialty pharma (SPx) encompasses a specific category of generic drugs defined based on custom criteria of limited competition. Firstly, they have fewer than three companies in the market during the initial two years following the launch of the first specialty product approved under the ANDA/NDA pathway. This scarcity of competition distinguishes specialty pharma from more conventional generic medications.
- Consequently, of the total active FDA approvals, only 11.6% were for specialty pharma between 2019 and 2024. Over the period between 2019 and 2024, which accounted for 35.0% of total approvals since before the 1980s, the highest number of approvals were for oral tablets, oral capsules, and injectable solutions, collectively totaling 484, or 64.7% of all approvals. Among therapy areas, the largest number of approvals were for CNS (23.8%), AT&M (12.5%), and CVS (10.0%).
- In the period from 2019 to 2024, 230 parent companies received approvals; however, the average number of approvals per company was only eight overall and three in the last five years. Only 42 companies exceeded the average number of approvals. Of these 42 companies, 21 had dominant activity in the last five years (with more than 45% of their approvals during this period), and only eleven contributed more than 0.5% share of overall SGx approvals. Of these eleven, four were Indian companies.




Source: RHP

# COMPETITIVE STRENGTHS OF THE COMPANY

## FOCUS ON US MARKETS

- According to Frost & Sullivan (F&S), the company is the only Indian pharmaceutical player fully focused on regulated markets among seven listed peers. The US market contributed 99.50% and 98.59% of its operating revenue in the three-month periods ended June 30, 2025, and 2024, respectively. Similarly, the contribution stood at 98.49%, 97.40%, and 93.25% in Fiscals 2025, 2024, and 2023. This reflects the company's strong dependence and specialization in the US market.
- F&S highlighted that between Fiscals 2023 and 2025, the company achieved a total revenue CAGR of 75.89%, the highest among Indian pharmaceutical formulation companies. This growth rate was more than seven times higher than the average of 11 companies analyzed by F&S. The remarkable growth was based on a relatively low revenue base in Fiscal 2023, demonstrating accelerated scaling of operations by Fiscal 2025.
- The company has built a strong commercial portfolio in the US market with 66 products as of Fiscal 2025. It held over 25% market share by value in nine products during Fiscal 2025, up from seven in Fiscal 2024 and two in Fiscal 2023. Despite competition from larger and backward-integrated firms, it continues to expand its market presence. As of July 15, 2025, it ranked among the top 12 Indian companies in total ANDA approvals and had 17 new products under review with the US FDA.

## DATA DRIVEN PRODUCT SELECTION

- The company follows a robust, data-driven, and ROI-centric product selection framework designed to identify high-potential opportunities for new product development. This multidisciplinary approach leverages its development, manufacturing, and commercialization strengths to pursue timely opportunities that ensure sustainable revenues and margins. By focusing on products that provide first-mover or early-mover advantages, the company consistently enhances its competitive positioning and growth potential in regulated markets.
- According to Frost & Sullivan (F&S), Indian pharmaceutical companies benefit from lower manufacturing costs and strong R&D capabilities compared to US peers, helping maintain profitability in a competitive generics market. F&S notes that firms like this one, which strategically focus on low-competition and complex generics, are better insulated from pricing pressures. While the broader US generics market saw price erosion of 5.2% between Fiscal 2022 and 2025, the company achieved average per-unit price growth of 8.0% during the same period, reflecting its optimal portfolio mix and market resilience.
- The company's specialty product portfolio further strengthens its positioning, emphasizing patient value, prescriber acceptance, and broad insurance coverage. As of June 30, 2025, it marketed 16 specialty products, including two brand-name CNS drugs without generic competition and one co-developed specialty NDA in the US. Backed by a commercialization rate of 86.42% for approved products, its focused R&D and selection framework has delivered consistently high gross margins between 66.77% and 72.44% over recent periods. As per F&S, it ranked 9th among companies for total specialty product approvals in the US from 2019 to 2024, with seven approvals received.

## ROBUST RESEARCH AND DEVELOPMENT CAPABILITIES

- As of June 30, 2025, the company employed 170 scientists across its R&D centers in India and Canada, dedicated to formulation development and commercialization. The R&D facility in Thane, Maharashtra, spans 38,421.72 square feet and includes three specialized laboratories for general, sterile, and potent compounds. It is equipped to handle multiple dosage forms and has been approved as a testing site for Drug Substance – Lead Test, underscoring its advanced technical capabilities.
- The Thane facility underwent a successful inspection by the US FDA in March 2025, followed by the issuance of an Establishment Inspection Report (EIR) in April 2025. This reflects the company's adherence to stringent international regulatory standards and its strong compliance framework. The facility serves as a key centre for innovation, supporting product pipeline expansion and strengthening the company's credibility in regulated markets.
- In Canada, the company operates an R&D centre in Ontario, covering 13,609.69 square feet, which focuses on the development of nasal and inhalation products. This facility is equipped with in-house analytical and characterization capabilities to support advanced formulation work. It was most recently inspected by the US FDA between October and November 2023, further validating the company's global research footprint and quality assurance standards.

# RISK FACTORS

## GEOGRAPHICAL CONCENTRATION RISK

- The company derives a substantial portion of its revenue from the United States—₹3,507.36 million (99.50%) for the three-month period ended June 30, 2025, and ₹12,649.23 million (98.49%) for Fiscal 2025. This high dependency on a single market exposes the company to significant risks arising from any adverse developments in the U.S., which could negatively impact its business and financial results.
- The U.S. pharmaceutical industry is influenced by market conditions that differ from those in countries like India. As a result, social, political, or economic disruptions, natural disasters, or changes in U.S. federal or state government policies could lead to operational challenges, increased costs, and force the company to alter its strategic direction.
- Recent U.S. trade measures pose a risk to the company's operations. While 50% tariffs imposed in August 2025 excluded pharmaceuticals, a new policy announced on September 25, 2025, will impose 100% tariffs on all branded or patented pharmaceutical products manufactured outside the U.S. from October 1, 2025, unless the manufacturer is establishing a plant in the U.S., potentially affecting the company's pricing and market access.

## REGULATORY RISK

- The manufacture of pharmaceutical products is subject to complex and stringent regulations across jurisdictions. Regulatory bodies such as the USFDA, CDSCO (India), MHRA (UK), and others oversee compliance across development, testing, production, and marketing stages. Non-compliance may lead to recalls, penalties, or even facility closures. While the company has undertaken voluntary recalls, no regulator-enforced recalls have occurred. All facilities must be registered and adhere to global cGMP standards.
- Regulatory authorities, including the USFDA, conduct regular inspections of the company's manufacturing facilities. These inspections can result in outcomes ranging from "No Action" to "Official Action Indicated," the latter potentially triggering sanctions. Between 2022 and 2025, inspections were conducted without major enforcement actions, though Form 483 were issued. Any future regulatory findings or warnings could disrupt production, impact supply chains, and adversely affect financial performance.
- The process of launching new pharmaceutical products is both time-consuming and costly, averaging 32 to 45 months. The company invested ₹84.95 million in R&D during Q1 FY25 and ₹57.10 million during Fiscal 2025. Regulatory non-compliance can delay product approvals, affecting growth and revenue. Expansion into global markets increases compliance complexity. Inspections at R&D sites can also delay innovation, requiring ongoing commitment of time, capital, and resources to maintain regulatory standards.

## CUSTOMER CONCENTRATION RISK

- The company is heavily reliant on a limited number of customers, with its top five customers contributing 71.22%, 65.14%, and 62.99% of revenue from sale of goods in Fiscals 2025, 2024, and 2023, respectively, and 77.04% and 70.46% in the three months ended June 30, 2025 and 2024. Loss of any major customer could significantly impact business operations and prospects, given the revenue concentration and reliance on these key relationships.
- Initially dependent on TruPharma for U.S. distribution, the company transitioned to selling through its wholly owned subsidiaries AdvaGen and Validus Pharmaceuticals LLC from Fiscal 2022 onward. While it currently manages distribution in the U.S., it may use other distributors for specific products or regions. Heavy reliance on a small customer base in any market increases the risk of business disruption due to changes in customer relationships or contract termination.
- Contracts with major customers typically range from two to seven years, with provisions for early termination and automatic renewals. Some agreements include clauses like termination without cause, indemnities, audit rights, and obligations for product recalls. Additionally, the U.S. wholesale distribution model—accounting for 92% of prescription drug sales—gives large wholesalers pricing power, requiring the company to offer discounts and incentives, which may pressure margins and profitability.

## PEER COMPARISON

| Name of the company | Revenue from Operations (in ₹ Cr) | Face Value (Rs per share) | EPS (in Rs) | NAV (Per share Rs) | RoE (%) | P/E* | P/B* |
|---|---|---|---|---|---|---|---|
| Rubicon Research Limited | 1,284 | 1 | 8.82 | 35.53 | 29.02 | 55^ | 14^ |
| Sun Pharmaceutical Industries Limited | 52,578 | 1 | 45.60 | 300.99 | 16.16 | 36 | 5 |
| Aurobindo Pharma Limited | 31,724 | 1 | 59.81 | 560.22 | 11.15 | 18 | 2 |
| Zydus Lifesciences Limited | 23,242 | 1 | 44.97 | 238.05 | 21.34 | 22 | 4 |
| Strides Pharma Science Limited | 4,565 | 10 | 44.05 | 277.34 | 17.51 | 19 | 3 |
| Dr. Reddy's Laboratories Limited | 32,644 | 1 | 67.89 | 402.78 | 18.53 | 18 | 3 |
| Alembic Pharmaceuticals Limited | 6,672 | 2 | 29.68 | 264.09 | 11.63 | 31 | 3 |
| Lupin Limited | 22,708 | 2 | 71.95 | 377.18 | 21.00 | 27 | 5 |

*Financials are of FY2025 Data ^ Calculated at upper price band of 485. *Calculated at closing of 6th October 2025*


Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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## Analyst Certification

We/I, Sankita V, MBA, Mcom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

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