



## Rubicon Research Ltd. IPO

Issue Date: 09 Oct 25 – 13 Oct 25 Price Range: Rs 461 to Rs 485 Market Lot: 30 Face Value: 1	Sector: Pharma Location: Thane, Maharashtra Issue Size: 1377 Cr
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Incorporated in 1999, Rubicon Research Limited is a pharmaceutical company engaged in the development, manufacturing, and commercialization of differentiated formulations. As of June 30, 2025, Rubicon Research had a portfolio of 72 active Abbreviated New Drug Application (ANDA) and New Drug Application (NDA) products approved by the US FDA. The company's portfolio includes 66 commercialized products, with a US generic pharmaceutical market size of USD 2,455.7 million, of which Rubicon Research Limited contributed USD 195 million in Fiscal 2024.

As of June 30, 2025, the company has 17 new products awaiting US FDA ANDA approval and 63 products at various stages of development. As of June 30, 2025, 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.

Beyond the US market, Rubicon Research Limited, directly or through third-party distribution partners, has registered or filed 48 product applications across Australia, the United Kingdom, Singapore, Saudi Arabia, and the United Arab Emirates and expects to commence commercial activities upon approval. The company also provides contract manufacturing services to select customers in India, Australia, and New Zealand. Rubicon Research Limited operates three manufacturing facilities in India and two US FDA inspected R&D facilities-one each in India and Canada.

### Competitive strengths

- Fastest-growing Indian pharmaceutical company amongst peers.
- Data-driven product selection framework
- Strong R&D capabilities
- Robust sales and distribution capabilities in the US
- Strong track record of compliance combined with expertise in cost effective manufacturing
- Experienced and entrepreneurial management team

## Objects of the Issue

- Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by the Company
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes

## Rubicon Research Ltd Financial Information

Rubicon Research Ltd.'s revenue increased by 49% and profit after tax (PAT) rose by 48% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	1647.6	1451.43	1109.49	749.7
Total Income	356.95	1296.22	872.39	419
Profit After Tax	43.3	134.36	91.01	-16.89
EBITDA	79.74	267.89	173.09	43.97
NET Worth	593.67	540.98	385	286.38
Reserves and Surplus	397.5	525.57	369.79	281.31
Total Borrowing	495.78	393.17	396.41	317.91

## Our Rating: 18 (Good)

### Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The company has high revenue dependence on the US market, with 99.5% and 98.49% of revenue derived from the US in Q1 FY26 and FY25, respectively. The issue is aggressively priced. So, investors with risk appetite and long term view can subscribe Rubicon Research Ltd. IPO.

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