

Name of the Issue: Rubicon Research Limited		Last updated on	
1	Type of Issue	Initial Public offer	
2	Issue Size (Rs. Mn)	13,775.00	
	Fresh Issue (Rs Mn)	5,000.00	
	Offer for Sale (Rs Mn)	8,775.00	
	*Source: Prospectus for the offer dated October 13, 2025		
3	Grade of issue along with name of the rating agency		
	Name	NA	
	Grade	NA	
4	Subscription Level (Number of times)	60.46*	
	* All after rejections, removing multiple bids, duplicate bids and Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-categorization. Excluding Employee Reservation		
	Source: Post Issue Monitoring Report		
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges		
	Particulars	%	
	(i) On Allotment in the offer <sup>(1)</sup>	19.91%	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2025)	17.44%	
	(iii) at the end of 1st FY (March 31, 2026)*	Not Available	
	(iv) at the end of 2nd FY (March 31, 2027)*	Not Available	
	(v) at the end of 3rd FY (March 31, 2028)*	Not Available	
	*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.		
	(1) Source: Basis of Allotment (Includes allotment to Anchor Investors)		
6	Financials of the issuer		
	Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*
			3rd FY (March 31, 2028)*
	(Rs. in Crores)		
	Income from operations	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available
	Reserves excluding revaluation reserves	Not Available	Not Available
	*Financials not available as reporting for the relevant years has not been completed.		
7	Trading Status		
	The equity shares of Rubicon Research Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")		
	The equity shares have not been suspended or delisted.		
	Particulars	Status	
	(i) at the end of 1st FY (March 31, 2026)*	Not Available	
	(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	
	(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	
	* Trading status not disclosed as the relevant fiscal years have not been completed.		
8	Change in Directors of Issuer from the disclosures in the offer document		
	Particulars	Name of Director	Appointed/Resigned
	(i) at the end of 1st FY (March 31, 2026)*	NA	NA
	(ii) at the end of 2nd FY (March 31, 2027)*	NA	NA
	(iii) at the end of 3rd FY (March 31, 2028)*	NA	NA
	* Relevant fiscal years have not been completed.		

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document

Particular	Total estimated amount (Rs. Million)	Fiscal 2026	Fiscal 2027	Fiscal 2028
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	NA	NA	NA
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	NA	NA	NA
(ii) Actual implementation				
	Amount to be utilised as per Prospectus	Unutilised amount as on March 31, 2026	Unutilised amount as on March 31, 2026	Unutilised amount as on March 31, 2027
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	NA	NA	NA
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	NA	NA	NA

(iii) Reasons for delay in implementation, if any

Source: NA

**10 Status of utilization of issue proceeds**

(i) As disclosed in the offer document

Particular	Total estimated amount
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74
Estimated Offer Expenses	791.23
<b>Total</b>	<b>3,921.51</b>

Sourced from the Prospectus for the offer dated October 13, 2025.

(ii) Actual utilization :

Particular	Amount utilized
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	2,521.38
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	350.63
Estimated Offer Expenses	102.99
<b>Total</b>	<b>2,975.00</b>

Source: Monitoring Agency Report dated 3-2-26

(iii) Reasons for deviation, if anv

None

**11 Comments of monitoring agency, if applicable**

(i) Comments on use of funds

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the offer document

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

NA

Source: NA

**12 Pricing Data**

Designated Stock Exchange	NSE
Issue Price (Rs.)	485.00
Listing Date	16-Oct-25

Price parameters	At close of listing day- October 16, 2025		At close of 30th calendar day from listing day <sup>(1) (2)</sup> <sup>(4)(3)</sup> [14th November 2025]		At close of 90th calendar day from listing day <sup>(3)(4)</sup> [12th January 2026]		As at the end of the 1st FY after the listing of the issue (31st March, 2026) <sup>(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE <sup>(5)</sup>	628.20	713.80	674.70	NA	NA	NA	NA	NA	NA
NIFTY50 <sup>(5)</sup>	25,323.55	25,910.05	25,790.25	NA	NA	NA	NA	NA	NA
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices						Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) <sup>(1)(4)</sup>						As at the end of the 3rd FY after the listing of the issue (31st March, 2028) <sup>(1)(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE <sup>(5)</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA
NIFTY50 <sup>(5)</sup>	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices						Not comparable to any of the available sectoral indices		

Source: NSE website

(1) The pricing data is not disclosed as the relevant period/fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13 Basis for Issue Price

Accounting ratio	Face Value per share (Rs.)#	As disclosed in offer document#	At the end of 1st FY (March 31, 2026)**	At the end of 2nd FY (March 31, 2027)**	At the end of 3rd FY (March 31, 2028)**
<b>EPS (Basic)</b>					
<b>Issuer:</b>					
Company (Basic)	1	8.82	Not Available	Not Available	Not Available
Company (Diluted)	1	8.68			
<b>Industry Average - Peer Group</b>					
Sun Pharmaceutical Industries Limited	1	45.6	Not Available	Not Available	Not Available
Aurobindo Pharma Limited	1	59.81	Not Available	Not Available	Not Available
Zydus Lifesciences Limited	1	44.97	Not Available	Not Available	Not Available
Strides Pharma Science Limited	10	44.05	Not Available	Not Available	Not Available
Dr. Reddy's Laboratories Limited	1	67.89	Not Available	Not Available	Not Available
Alembic Pharmaceuticals Limited	2	29.68	Not Available	Not Available	Not Available
Lupin Limited	2	71.95	Not Available	Not Available	Not Available
Peer Group: (Consolidated)		51.99			
<b>P/E</b>					
<b>Issuer:</b>					
Company	1	55.88	Not Available	Not Available	Not Available
<b>Industry Average - Peer Group</b>					
Sun Pharmaceutical Industries Limited	1	34.98	Not Available	Not Available	Not Available
Aurobindo Pharma Limited	1	18.12	Not Available	Not Available	Not Available
Zydus Lifesciences Limited	1	21.83	Not Available	Not Available	Not Available
Strides Pharma Science Limited	10	18.72	Not Available	Not Available	Not Available
Dr. Reddy's Laboratories Limited	1	18.05	Not Available	Not Available	Not Available
Alembic Pharmaceuticals Limited	2	30.33	Not Available	Not Available	Not Available
Lupin Limited	2	26.64	Not Available	Not Available	Not Available
Peer Group: (Consolidated)		24.10			
<b>RoNW(₹millions)</b>					
<b>Issuer:</b>					
Company	1	12842.72	Not Available	Not Available	Not Available
<b>Industry Average - Peer Group</b>					
Sun Pharmaceutical Industries Limited	1	525784.40	Not Available	Not Available	Not Available
Aurobindo Pharma Limited	1	317237.30	Not Available	Not Available	Not Available
Zydus Lifesciences Limited	1	232415.00	Not Available	Not Available	Not Available
Strides Pharma Science Limited	10	45653.35	Not Available	Not Available	Not Available
Dr. Reddy's Laboratories Limited	1	326439.00	Not Available	Not Available	Not Available
Alembic Pharmaceuticals Limited	2	66720.80	Not Available	Not Available	Not Available
Lupin Limited	2	18510.90	Not Available	Not Available	Not Available
Peer Group: (Consolidated)		218965.82			
<b>RoNW %</b>					
<b>Issuer:</b>					
Company	1	29.02%	Not Available	Not Available	Not Available
<b>Industry Average - Peer Group</b>					
Sun Pharmaceutical Industries Limited	1	16.16%	Not Available	Not Available	Not Available
Aurobindo Pharma Limited	1	11.15%	Not Available	Not Available	Not Available
Zydus Lifesciences Limited	1	21.34%	Not Available	Not Available	Not Available
Strides Pharma Science Limited	10	17.51%	Not Available	Not Available	Not Available
Dr. Reddy's Laboratories Limited	1	18.53%	Not Available	Not Available	Not Available
Alembic Pharmaceuticals Limited	2	11.63%	Not Available	Not Available	Not Available
Lupin Limited	2	21.00%	Not Available	Not Available	Not Available
Peer Group: (Consolidated)		17.17%			
<b>NAV per share</b>					
<b>Issuer:</b>					
Company	1	35.53	Not Available	Not Available	Not Available
<b>Industry Average - Peer Group</b>					
Sun Pharmaceutical Industries Limited	1	300.99	Not Available	Not Available	Not Available
Aurobindo Pharma Limited	1	560.22	Not Available	Not Available	Not Available
Zydus Lifesciences Limited	1	238.05	Not Available	Not Available	Not Available
Strides Pharma Science Limited	10	277.34	Not Available	Not Available	Not Available
Dr. Reddy's Laboratories Limited	1	402.78	Not Available	Not Available	Not Available
Alembic Pharmaceuticals Limited	2	264.09	Not Available	Not Available	Not Available
Lupin Limited	2	377.18	Not Available	Not Available	Not Available
Peer Group: (Consolidated)		330.35			

Notes

# Financial information of the Company has been derived from the Restated Financial Information.

\* Considering the Offer Price.

Sources for listed peers information included above:

Prospectus

1. All the financial information for listed industry peers mentioned above is on a audited consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025 as available on the websites of the stock exchanges.

2. P/E Ratio for the listed industry peers has been computed based on the closing market price September 30, 2025 of equity shares on BSE, divided by the Diluted EPS.

3. Basic EPS for peers sourced from the Prospectus

4. Return on Net Worth is calculated as net profit or loss for the year/ period attributable to equity shareholders divided by average equity at the end of the year/ period.

5. Net Asset Value per share is calculated as net worth at the end of the year/ period / Weighted number of equity shares outstanding at the end of the year/ period.

6. Net worth means the aggregate value of the paid-up equity share capital and other equity.

\*\*Not available as the relevant fiscal year has not been completed / information not disclosed

14 Any other material information

Date	Announcement
17-Oct-25	Rubicon Research Limited has informed the Exchange regarding the Trading Window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015
21-Oct-25	Rubicon Research Limited has informed the Exchange about Definitive agreement with GEN1E Lifesciences Inc
28-Oct-25	Rubicon Research Limited has informed the Exchange about Acquisition
07-Nov-25	Rubicon Research Limited has informed the Exchange about Schedule of meet
07-Nov-25	Rubicon Research Limited has informed the Exchange regarding Notice of Postal Ballot
08-Nov-25	Rubicon Research Limited has informed the Exchange about Copy of Newspaper Publication - Notice of Postal Ballot
13-Nov-25	Reporting of violations under SEBI (Prohibition of Insider Trading) Regulations, 2015.
13-Nov-25	Rubicon Research Limited has submitted to the Exchange, the financial results for the period ended September 30, 2025.
13-Nov-25	Rubicon Research Limited has informed the Exchange about Investor Presentation
14-Nov-25	Rubicon Research Limited has informed the Exchange about Copy of Newspaper Publication
18-Nov-25	Rubicon Research Limited has informed the Exchange about Transcript
20-Nov-25	Intimation For Updation Of Corporate Identification Number ("CIN") Of The Company
08-Dec-25	Shareholder Meeting / Postal Ballot-Scrutinizer's Report
29-Dec-25	Closure of Trading Window
06-Jan-26	Intimation Under Regulation 30 Of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
09-Jan-26	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
09-Jan-26	Announcement under Regulation 30 (LODR)-Change in Management
14-Jan-26	Announcement under Regulation 30 (LODR)-Acquisition
27-Jan-26	Board Meeting Intimation for Meeting Of The Board Of Directors Of The Company Will Be Held On Tuesday, 03Rd February, 2026 Inter-Alia To Consider And Approve The Unaudited Standalone And Consolidated Financial Results For The Quarter And Nine Months Ended 31St December, 2025.
28-Jan-26	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
30-Jan-26	Intimation Under Regulation 30 Read With Schedule III Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
03-Feb-26	Announcement under Regulation 30 (LODR)-Investor Presentation
03-Feb-26	Results - Financial Results For 31-12-2025
03-Feb-26	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
03-Feb-26	Board Meeting Outcome for Outcome Of The Board Meeting Held On Tuesday, February 03, 2026
03-Feb-26	Announcement under Regulation 30 (LODR)-Resignation of Director
03-Feb-26	Announcement under Regulation 30 (LODR)-Change in Management
03-Feb-26	Announcement Under Regulation 30 - Appointment Of Secretarial Auditor
03-Feb-26	General Updates
05-Feb-26	Newspaper Publication - Financial Results
06-Feb-26	Announcement under Regulation 30 (LODR)-Earnings Call Transcript
13-Feb-26	Shareholder Meeting / Postal Ballot-Notice of Postal Ballot

Source: BSE Filings

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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