**Name of the Issue: Rubicon Research Limited** | **Last updated on** | **15-08-2026**

**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 [1] | 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)[2] | 17.46% |
| (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)*
*(2) Stock Exchange-Shareholding Pattern*

**6 Financials of the issuer**

*(Rs. in Cores)*

| Parameters | 1st FY (March 31, 2026)[1] | 2nd FY (March 31, 2027)* | 3rd FY (March 31, 2028)* |
|---|---|---|---|
| Income from operations | 513.92 | Not Available | Not Available |
| Net Profit for the period | 76.79 | Not Available | Not Available |
| Paid-up equity share capital | 16.51 | Not Available | Not Available |
| Reserves excluding revaluation reserves | Not Available | Not Available | Not Available |

**Financials not available as reporting for the relevant years has not been completed.*
*(1) Stock Exchange Filings - BSE*

**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) | Frequently Traded |
| (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 | 3,100.00 | NA | NA |
| Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes | 1,612.74 | 1,612.74 | NA | NA |

(ii) Actual implementation

| Particular | Amount to be utilised as per Prospectus | Unutilised amount as on March 31, 2026 | Unutilised amount as on March 31, 2027 | Unutilised amount as on March 31, 2028 |
|---|---|---|---|---|
| Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company | 3,100.00 | 453.59 | NA | NA |
| Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes | 1,612.74 | 1,022.69 | NA | NA |

*Source: Monitoring Agency Report dated : 15th May 2026*

(iii) Reasons for delay in implementation, if any NA

*Source: NA*

**10 Status of utilization of issue proceeds**

*(i) As disclosed in the offer document*

*(Rs. in Million)*

| 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 |
| **Total** | **3,921.51** |

*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 | 2,646.41 |
| Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes | 590.05 |
| Estimated Offer Expenses | 114.99 |
| **Total** | **3,351.45** |

*Source: Monitoring Agency Report dated 15-5-26*

**(iii) Reasons for deviation, if any** **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 | NA |
| (iii) Any other reservations expressed by the monitoring agency about the end use of funds | |

*Source: Monitoring Agency Report dated 15-5-26*

**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 [1] [2] [4][5] [14th November 2025] | At close of 90th calendar day from listing day [3][4] [12th January 2026] | As at the end of the 1st FY after the listing of the issue (31st March, 2026) [4] | | |
|---|---|---|---|---|---|---|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on NSE[5] | 628.20 | *713.80* | *674.70* | *772.80* | *799.15* | *577.25* |
| NIFTY50*[5] | 25,323.55 | *25,910.05* | *25,790.25* | *22,331.40* | 26328.55 | *22,161.60* |
| Sectoral Index[6] | 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)[1][4] | | | As at the end of the 3rd FY after the listing of the issue (31st March, 2028)[1][4] | | |
|---|---|---|---|---|---|---|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on NSE[5] | NA | NA | NA | NA | NA | NA |
| NIFTY50*[5] | NA | NA | NA | NA | NA | NA |
| Sectoral Index[6] | 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)** |
|---|---|---|---|---|---|---|
| **EPS (Basic)** | ***Issuer:*** | | | | | |
| | *Company (Basic)* | *1* | *8.82* | *15.52* | *Not Available* | *Not Available* |
| | *Company (Diluted)* | *1* | *8.68* | *15.31* | | |
| | ***Industry Average - Peer Group*** | | | | | |
| | *Sun Pharmaceutical Industries Limited* | *1* | *45.6* | *47.80* | *Not Available* | *Not Available* |
| | *Aurobindo Pharma Limited* | *1* | *59.81* | *41.58* | *Not Available* | *Not Available* |
| | *Zydus Lifesciences Limited* | *1* | *44.97* | *50.09* | *Not Available* | *Not Available* |
| | *Strides Pharma Science Limited* | *10* | *44.05* | *60.34* | *Not Available* | *Not Available* |
| | *Dr. Reddy's Laboratories Limited* | *1* | *67.89* | *51.42* | *Not Available* | *Not Available* |
| | *Alembic Pharmaceuticals Limited* | *2* | *29.68* | *34.33* | *Not Available* | *Not Available* |
| | *Lupin Limited* | *2* | *71.95* | *128.11* | *Not Available* | *Not Available* |
| | *Peer Group: (Consolidated)* | | *51.99* | *59.10* | | |
| **P/E** | ***Issuer:*** | | | | | |
| | *Company* | *1* | *55.88* | *50.48* | *Not Available* | *Not Available* |
| | ***Industry Average - Peer Group*** | | | | | |
| | *Sun Pharmaceutical Industries Limited* | *1* | *34.98* | *36.76* | *Not Available* | *Not Available* |
| | *Aurobindo Pharma Limited* | *1* | *18.12* | *31.37* | *Not Available* | *Not Available* |
| | *Zydus Lifesciences Limited* | *1* | *21.83* | *17.39* | *Not Available* | *Not Available* |
| | *Strides Pharma Science Limited* | *10* | *18.72* | *17.02* | *Not Available* | *Not Available* |
| | *Dr. Reddy's Laboratories Limited* | *1* | *18.05* | *24.40* | *Not Available* | *Not Available* |
| | *Alembic Pharmaceuticals Limited* | *2* | *30.33* | *19.32* | *Not Available* | *Not Available* |
| | *Lupin Limited* | *2* | *26.64* | *18.06* | *Not Available* | *Not Available* |
| | *Peer Group: (Consolidated)* | | *24.10* | *23.48* | | |
| **RoNW(₹millions)** | ***Issuer:*** | | | | | |
| | *Company* | *1* | *12842.72* | 2,467.35 | *Not Available* | *Not Available* |
| | ***Industry Average - Peer Group*** | | | | | |
| | *Sun Pharmaceutical Industries Limited* | *1* | *525784.40* | *114794.20* | *Not Available* | *Not Available* |
| | *Aurobindo Pharma Limited* | *1* | *317237.30* | *352721.45* | *Not Available* | *Not Available* |
| | *Zydus Lifesciences Limited* | *1* | *232415.00* | *271114.00* | *Not Available* | *Not Available* |
| | *Strides Pharma Science Limited* | *10* | *45653.35* | *5561.93* | *Not Available* | *Not Available* |
| | *Dr. Reddy's Laboratories Limited* | *1* | *326439.00* | *41960.00* | *Not Available* | *Not Available* |
| | *Alembic Pharmaceuticals Limited* | *2* | *66720.80* | *6747.70* | *Not Available* | *Not Available* |
| | *Lupin Limited* | *2* | *18510.90* | 53,328.40 | *Not Available* | *Not Available* |
| | *Peer Group: (Consolidated)* | | *218965.82* | *120889.67* | | |
| **RoNW %** | ***Issuer:*** | | | | | |
| | *Company* | *1* | *29.02%* | *26.97%* | *Not Available* | *Not Available* |
| | ***Industry Average - Peer Group*** | | | | | |
| | *Sun Pharmaceutical Industries Limited* | *1* | 16.16% | 14.74% | *Not Available* | *Not Available* |
| | *Aurobindo Pharma Limited* | *1* | 11.15% | 9.94% | *Not Available* | *Not Available* |
| | *Zydus Lifesciences Limited* | *1* | 21.34% | *19.74%* | *Not Available* | *Not Available* |
| | *Strides Pharma Science Limited* | *10* | *17.51%* | *19.66%* | *Not Available* | *Not Available* |
| | *Dr. Reddy's Laboratories Limited* | *1* | *18.53%* | *11.75%* | *Not Available* | *Not Available* |
| | *Alembic Pharmaceuticals Limited* | *2* | *11.63%* | *12.42%* | *Not Available* | *Not Available* |
| | *Lupin Limited* | *2* | *21.00%* | *26.96%* | *Not Available* | *Not Available* |
| | *Peer Group: (Consolidated)* | | *16.76%* | *16.46%* | | |
| **NAV per share** | ***Issuer:*** | | | | | |
| | *Company* | *1* | *35.53* | *78.07* | *Not Available* | *Not Available* |
| | ***Industry Average - Peer Group*** | | | | | |
| | *Sun Pharmaceutical Industries Limited* | *1* | 300.99 | *348.31* | *Not Available* | *Not Available* |
| | *Aurobindo Pharma Limited* | *1* | 560.22 | *652.37* | *Not Available* | *Not Available* |
| | *Zydus Lifesciences Limited* | *1* | 238.05 | *269.43* | *Not Available* | *Not Available* |
| | *Strides Pharma Science Limited* | *10* | *277.34* | *337.15* | *Not Available* | *Not Available* |
| | *Dr. Reddy's Laboratories Limited* | *1* | *402.78* | *741.89* | *Not Available* | *Not Available* |
| | *Alembic Pharmaceuticals Limited* | *2* | *264.09* | *288.70* | *Not Available* | *Not Available* |
| | *Lupin Limited* | *2* | *377.18* | *491.02* | *Not Available* | *Not Available* |
| | *Peer Group: (Consolidated)* | | *330.35* | *446.98* | | |

*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 |
| 16-Feb-26 | Announcement under Regulation 30 (LODR)-Newspaper Publication |
| 16-Mar-26 | Shareholder Meeting / Postal Ballot-Outcome of Postal_Ballot |
| 16-Mar-26 | Shareholder Meeting / Postal Ballot-Scrutinizer"s Report |
| 31-Mar-26 | Closure of Trading Window |
| 31-Mar-26 | Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS |
| 13-Apr-26 | Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 |
| 15-Apr-26 | Announcement under Regulation 30 (LODR)-Acquisition |
| 15-Apr-26 | Announcement under Regulation 30 (LODR)-Press Release / Media Release |
| 22-Apr-26 | Intimation Under Regulation 30 Read With Schedule III Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) |
| 24-Apr-26 | Disclosure Under Regulation 30 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Outcome Of USFDA Inspection At The Company'S R&D Facility In Canada |
| 24-Apr-26 | Disclosure Under Regulation 30 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Outcome Of USFDA Inspection At The Company'S R&D Facility In Canada |
| 30-Apr-26 | Intimation Under Regulation 30 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Completion Of Acquisition Of Securities In Arinna Lifesciences Limited |

| | |
|---|---|
| 15-May-26 | Announcement under Regulation 30 (LODR)-Monitoring Agency Report |
| 22-May-26 | Board Meeting Intimation for Intimation Of Board Meeting |
| 25-May-26 | Earnings Conference Call |
| 29-May-26 | Audited Financial Results For The Quarter And Year Ended 31 March 2026, And Recommendation Of Dividend |
| 29-May-26 | Formulation And Adoption Of New Employee Benefit Plan |
| 29-May-26 | Corporate Action-Board approves Dividend |
| 29-May-26 | Statement On Deviation/Variation Of Funds And Further Extension Of Timeline For Utilization Of IPO Proceeds. |
| 29-May-26 | Compliances-Reg.24(A)-Annual Secretarial Compliance |
| 29-May-26 | Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS |
| 30-May-26 | Announcement under Regulation 30 (LODR)-Newspaper Publication |
| 10-Jun-26 | Rubicon Research Limited has Submitted to the Exchange a copy of Disclosure under Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| 19-Jun-26 | Rubicon Research Limited has Submitted to the Exchange a copy of Disclosure under Regulation 31(4) read with Regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| 29-Jun-26 | Rubicon Research Limited has informed the Exchange regarding the Trading Window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 |
| 20-Jul-26 | Rubicon Research Limited has informed the Exchange regarding Outcome of Board Meeting held on July 20, 2026.1. Date of 27th Annual General Meeting and Record Date for payment of final dividend on equity shares for the financial year 2025-26.2. Update on the merger of Kia Health Tech Private Limited, WOS, with Rubicon Research Limited |
| 20-Jul-26 | Rubicon Research Limited has informed the Exchange that Record date for the purpose of Dividend is 07-Aug-2026 |
| 22-Jul-26 | Rubicon Research Limited has informed the Exchange regarding a press release dated July 22, 2026, titled "Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( SEBI Listing Regulations ) - Acquisition of a manufacturing facility in USA |
| 14-Aug-26 | Rubicon Research Limited has submitted to the Exchange, the financial results for the quarter ended Jun 30, 2026. |
| 14-Aug-26 | Rubicon Research Limited has informed the Exchange about change in Management |

*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 and / or 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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