Name of the Issue: Rubicon Research Limited		Last updated on	15-11-2025	
Type of Issue	Initial Public offer	·		
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				
Grade of issue along with name of the rating agency				
Name N				
Grade N	A			
Subscription Level (Number of times)	60.46*			
	60.46* d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-category	orization. Excluding Employee Reservation		
* All after rejections, removing multiple bids, duplicate bids ar	d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-catego	orization. Excluding Employee Reservation		
<ul> <li>* All after rejections, removing multiple bids, duplicate bids an Source: Post Issue Monitoring Report</li> </ul>	d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-catego	%		
* All after rejections, removing multiple bids, duplicate bids an  Source: Post Issue Monitoring Report  QIB Holding (as a %age of Outstanding Capital) as disclosed  Particulars (i) On Allotment in the offer (1)	d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-catego	orization. Excluding Employee Reservation  % 19.91%		
* All after rejections, removing multiple bids, duplicate bids an Source: Post Issue Monitoring Report  QIB Holding (as a %age of Outstanding Capital) as disclorational and particulars	d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-catego	%		
* All after rejections, removing multiple bids, duplicate bids an Source: Post Issue Monitoring Report  QIB Holding (as a %age of Outstanding Capital) as disclotantials  (i) On Allotment in the offer (1)  (ii) at the end of the 1st Quarter immediately after the listing* of the issue (December 31, 2025)	d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-catego	% 19.91% Not Available		
* All after rejections, removing multiple bids, duplicate bids an Source: Post Issue Monitoring Report  QIB Holding (as a %age of Outstanding Capital) as disclorant control of the Community of the Community of the Community of the Community of the Standard of the Tst Quarter immediately after the listing of the issue (December 31, 2025)  (iii) at the end of 1st FY (March 31, 2026)*	d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-catego	<b>%</b> 19.91%		
* All after rejections, removing multiple bids, duplicate bids an Source: Post Issue Monitoring Report  QIB Holding (as a %age of Outstanding Capital) as disclotantials  (i) On Allotment in the offer (1)  (ii) at the end of the 1st Quarter immediately after the listing* of the issue (December 31, 2025)	d Cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids and after re-catego	% 19.91% Not Available		

### 6 Financials of the issuer

i mandado di mo locadi			(Rs. in Cores)
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	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.

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 NA

\* Relevant fiscal years have not been completed.

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

(:)	s disclosed	 41	- 44	-1	

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

### 10 Status of utilization of issue proceeds

Source: NA

### (i) As disclosed in the offer document

(iii) Reasons for delay in implementation, if any

(Re in Million)

NA

		(Rs. in Million)
Particular	Total estimated amount	
		3,100.00
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company		
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes		1,612.74
Estimated Offer Expenses		791.23
Total	ļ	3,921.51

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

Particular	Amount utilized
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

Source: Sourced from the Prospectus for the offer dated

(iii) Reasons for deviation, if any

None

NSF

## 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: NA 12 Pricing Data

Designated Stock Exchange

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

NA Market Price on NSE<sup>(5)</sup> NIFTY50\*<sup>(5)</sup> NA NA NA NA NA NA NA NA Sectoral Index<sup>(6)</sup>
Source: NSE website Not comparable to any of the available sectoral indices Not comparable to any of the available sectoral indices

- (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

EPS (Basic)	Issuer: Company (Basic) Company (Diluted) Industry Average - Peer Group Sun Pharmaceutical Industries Limited Aurobindo Pharma Limited  Zydus Lifesciences Limited Strides Pharma Science Limited Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited Peer Group: (Consolidated)	1 1 1 1 1 1 10 10	8.82 8.68 45.6 59.81 44.97 44.05	Not Available  Not Available  Not Available  Not Available	Not Available  Not Available  Not Available	Not Available  Not Available  Not Available
P/E	Company (Diluted) Industry Average - Peer Group Sun Pharmaceutical Industries Limited Aurobindo Pharma Limited  Zydus Lifesciences Limited Strides Pharma Science Limited Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited	1 1 1 1 1 1 10 1	8.68 45.6 59.81 44.97	Not Available Not Available	Not Available	Not Available
P/E	Industry Average - Peer Group Sun Pharmaceutical Industries Limited Aurobindo Pharma Limited  Zydus Lifesciences Limited Strides Pharma Science Limited Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited	1 1 1 10 1	45.6 59.81 44.97	Not Available		
P/E	Sun Pharmaceutical Industries Limited Aurobindo Pharma Industries Limited  Zydus Lifesciences Limited Strides Pharma Science Limited Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited	1 1 10 1	59.81 44.97	Not Available		
P/E	Aurobindo Pharma Limited  Zydus Lifesciences Limited Strides Pharma Science Limited Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited	1 1 10 1	59.81 44.97	Not Available		
P/E	Zydus Lifesciences Limited Strides Pharma Science Limited Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited	10 1	44.97		Not Available	
P/E	Strides Pharma Science Limited Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited	10 1		Mot Avoilable		NOL AVAIIADI
P/E	Dr. Reddy's Laboratories Limited Alembic Pharmaceuticals Limited Lupin Limited	1	44.05		Not Available	Not Available
P/E	Alembic Pharmaceuticals Limited Lupin Limited			Not Available	Not Available	Not Available
P/E	Lupin Limited	2	67.89	Not Available	Not Available	Not Available
P/E			29.68	Not Available	Not Available	Not Available
P/E	Peer Group: (Consolidated)	2	71.95	Not Available	Not Available	Not Available
P/E			51.99			
	Issuer:		55.00	N . A . 7 . I		
	Company	1	55.88	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	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			
RoNW(₹millions)	Issuer:					
	Company	1	12842.72	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	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			
RoNW %	Issuer:					
	Company	1	29.02%	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	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
<del></del>	Peer Group: (Consolidated)		17.17%			
NAV per share	Issuer:					
	Company	1	35.53	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	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	ot Available	71017114114111010	710171141141510

Notes

from the Restated Financial Information.

- 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

<sup>#</sup> Financial information of the Company has been derived

<sup>\*</sup> Considering the Offer Price. Sources for listed peers information included above:

<sup>7.</sup> 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.

### 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

Source: BSE Filings

Note: The Company meets Investors/ Analysts/ Participants from time to time. 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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