

**Date: 13<sup>th</sup> November, 2025**

**To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street – Fort  
Mumbai 400 001  
Scrip Code: 544578**

**To,  
The Manager  
Listing Department  
National Stock Exchange of India  
Limited  
Exchange Plaza, 5<sup>th</sup> floor  
Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Scrip Code: Rubicon**

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation dated 13<sup>th</sup> November, 2025, for the quarter and half year ended 30<sup>th</sup> September, 2025.

A copy of the said presentation is also being uploaded on the Company's website at [www.rubicon.co.in](http://www.rubicon.co.in).

Kindly take the above information on record.

**Thanking you,  
Yours faithfully,  
For Rubicon Research Limited**

**Nitin Jajodia  
Chief Financial Officer**

**Encl: As above**

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**Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)**

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Maharashtra, India  
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Fax: 91-22-61414021  
**CIN:** U73100MH1999PLC119744

**Manufacturing Plant-I**  
K-30/4 & 30/5, Additional M.I.D.C.,  
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Maharashtra, India  
Tel: 0251-7139500 / 3501240  
Fax: 0251-7139575  
**Email:** rubicon@rubicon.co.in

**Manufacturing Plant-II**  
J-4/2, Additional M.I.D.C.,  
Satara - 415 004,  
Maharashtra, India  
Tel: 02162-240309 / 240463  
Fax: 02162-240331  
**Website:** www.rubicon.co.in



# Rubicon Research Limited

Investor Presentation  
Q2 FY 2025-26

This presentation may contain statements that constitute “forward-looking statements” within the meaning of applicable laws and regulations, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements relate to the Company’s future business prospects, operations, financial performance, and the industry in which it operates. Forward-looking statements are based on current expectations, estimates, and projections about future events and are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied.

Such statements include, but are not limited to, statements regarding product development, regulatory approvals, manufacturing capabilities, market growth, business strategy, and future financial results. Words such as “anticipate,” “believe,” “expect,” “intend,” “plan,” “will,” “may,” “should,” “estimate,” “project,” and similar expressions are intended to identify such statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, or recommendation to purchase or subscribe for any securities of the Company, nor should it be regarded as a substitute for the exercise of independent judgment. The Company, its directors, and its management accept no liability whatsoever for any loss arising from the use of, or reliance on, the information presented herein.

This presentation is not intended to endorse, advertise, promote or recommend the use of any products that may be listed herein which are for representation purpose only. Any product information contained herein is not intended to provide complete medical information and is not intended to be used as an alternative to consulting with qualified doctors or healthcare professionals. Nothing contained herein should be construed as providing medical advice or recommendations and should not be relied on as the basis for any treatment related decision or action.

# Agenda

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**1**

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**Consolidated Financial Overview**

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**4 - 11**

**2**

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**Company Overview**

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**12 - 21**

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## **Consolidated Financial Overview**

## Q2 Financial Highlights (₹ millions)

	Operating Revenue	Operating EBITDA	PAT
Q2FY26	4,120	943	539
Q2FY25	2,960	617	345
Y-o-Y	39.2% ↑	52.9% ↑	56.2% ↑

## *Revenue Growth*

- 39% revenue growth YoY, broad based as
  - Top 5 products - 30% of revenue vs 34% Q1 FY26
  - Top 10 products – 51% of revenue vs 56% Q1 FY26
- Pricing remained stable driven by our focus on specialty / differentiated products
- Strong visibility for sustained revenue traction with share of top 10 products remaining south of 60% in the coming quarters

## *INR Depreciation Impact*

- USD revenue of \$47 mn for Q2 FY26, up by 33% YoY (\$35mn Q2 FY25) and up 11.9% QoQ (\$42 mn Q1 FY26)
- Effective INR depreciation was 3% QoQ but this had marginal sequential impact on EBITDA of Q2 FY26 owing to \$ denominated costs & MTM losses on forex hedges



# Q2 Performance Summary (continued)

## Gross Margin and EBITDA

- Strong revenue ramp up coupled with own manufacturing capacity constraint in select dosage forms led to increased revenue from outsourced manufacturing.
- This trend is expected to continue until Pithampur plant ramps up in Q1 CY2027 (Pithampur will operationalise in Mid CY 2026)
- Above led to a sequential as well as YoY drop in GM to 68.7% even as EBITDA margin improved sequentially as well as YoY to 22.9%
- EBITDA margin is expected to sustain at current levels even as GM trends towards 68% driven by higher outsourced manufacturing as revenue ramp up continues.

## R&D Expenditure

- 11.2% of operating revenue for the quarter
- Expected to be in the range of 10-11% of operating revenue in the coming years

## Cash Flow

- Cash flow from operations for the quarter is INR 605 Mn reflecting our culture of strong focus on cash flow generation

## Approvals

- Received 2 product approvals in Q2. Commercialisation rate continues to be strong as 93% of approved products are commercialised
- Specialty portfolio's contribution to gross profit for the quarter is 32.5%. Specialty focus underpinned by a robust pipeline

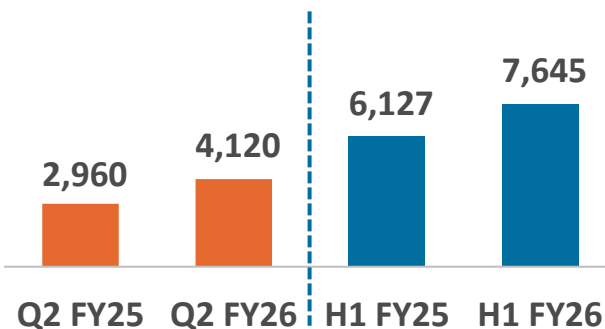


# Summary Income Statement

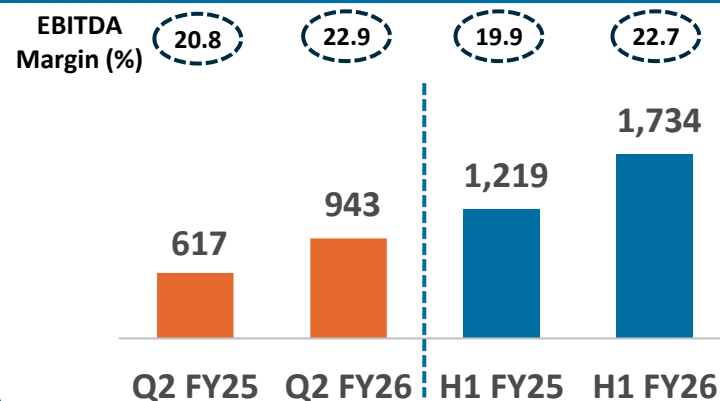
₹ in Million	Q2 FY26	Q2 FY25	% Growth	H1 FY26	H1 FY25	% Growth
Revenue from Operations	4,120	2,960	39%	7,645	6,127	25%
Gross Margin	2,773	2,103	32%	5,204	4,359	19%
Gross Margin (%)	68.7%	72.7%		69.4%	72.5%	
Operating Pre-R&D EBITDA	1,406	913	54%	2,552	1,921	33%
Pre-R&D EBITDA (%)	34.1%	30.8%		33.4%	31.4%	
R&D Expense	463	296	56%	818	702	17%
R&D Expense (%)	11.2%	10.0%		10.7%	11.5%	
Operating EBITDA	943	617	53%	1,734	1,219	42%
EBITDA Margin (%)	22.9%	20.8%		22.7%	19.9%	
Other Income	7	27	-74%	13	30	-56%
PBT	717	492	46%	1,313	903	45%
PBT Margin (%)	17.4%	16.6%		17.2%	14.7%	
PAT	539	345	56%	972	600	62%
PAT Margin (%)	13.1%	11.6%		12.7%	9.8%	

# Robust Growth Trajectory

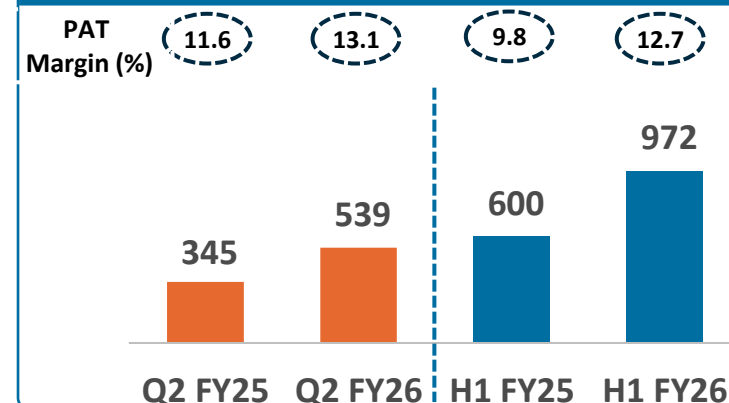
## Operating Revenue (₹Mn)



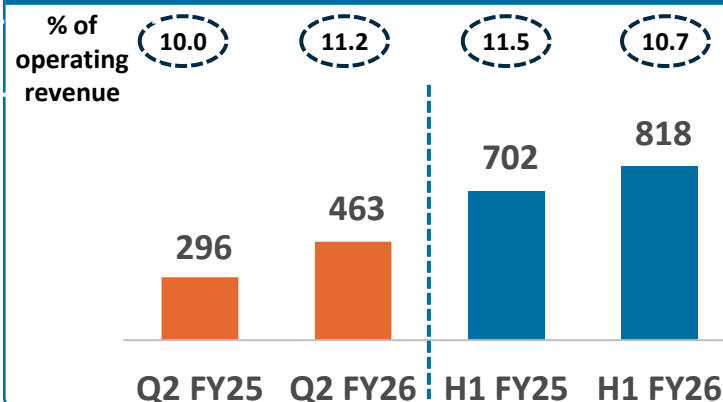
## Operating EBITDA (₹Mn)



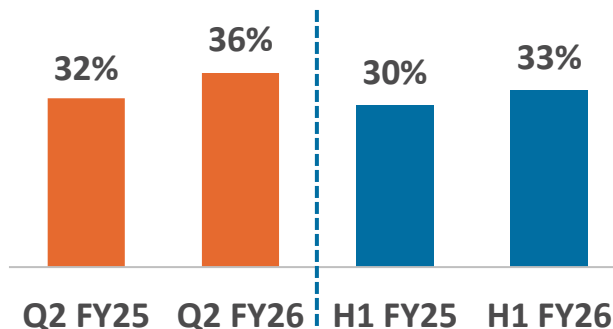
## PAT (₹Mn)



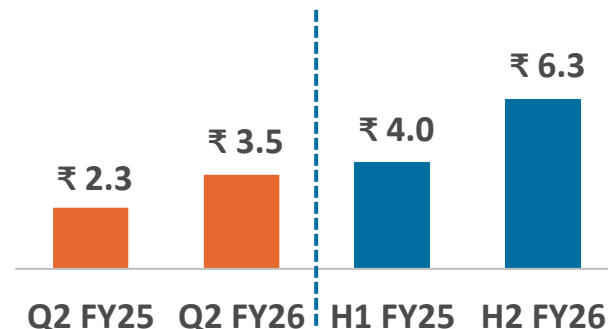
## R&D Expense (₹Mn)



## Annualised ROACE Pre-Tax (%)



## Basic EPS (₹/Share)



# Summary Balance Sheet

₹ in Million	30-Sep-25	31-Mar-25
Shareholders Funds	6,474	5,410
<b>Borrowings</b>	<b>5,166</b>	<b>3,932</b>
<b>Sources of Funds</b>	<b>11,641</b>	<b>9,342</b>
Fixed Assets	5,342	3,338
<b>Cash &amp; Cash Equivalents</b>	<b>1,514</b>	<b>1,162</b>
Non-current Liabilities (net of assets)	(451)	(57)
Inventory (At Cost)	6,302	5,216
Trade Receivables	3,449	3,238
Trade Payables	(2,414)	(2,391)
Other current Liabilities (net of assets)	(2,101)	(1,165)
<b>Net Working Capital</b>	<b>5,235</b>	<b>4,898</b>
<b>Application of Funds</b>	<b>11,641</b>	<b>9,342</b>
<b>Days of Net Working Capital</b>	<b>123</b>	<b>137</b>
<b>ROACE (Annualized, pre-tax)</b>	<b>33%</b>	<b>30%</b>

# Summary Cash Flow Statement

₹ in Million	H1 FY2026	H1 FY2025
<b>Cash flows from operating activities:</b>		
Profit before tax	1,313	903
Non-Cash / Non operating items	560	371
<b>Operating cash flows before working capital changes</b>	<b>1,873</b>	<b>1,274</b>
Working Capital Changes	(704)	39
<b>Cash generated from / (used in) operating activities</b>	<b>1,168</b>	<b>1,313</b>
Net Income tax paid	(124)	(73)
<b>Net cash flow generated from / (used in) operating activities</b>	<b>1,045</b>	<b>1,240</b>
<b>Cash flows from / (used in) from investing activities:</b>	<b>*(1,640)</b>	<b>(274)</b>
<b>Cash flows from / (used in) financing activities:</b>	<b>911</b>	<b>(765)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>317</b>	<b>202</b>

\* Includes Pithampur acquisition of ₹ 1,490 Mn



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## **Company Overview**

# Rubicon Research – At a Glance

Rubicon<sup>®</sup>  
RESEARCH

INNOVATION | QUALITY | CARE

An R&D driven,  
formulations  
manufacturing and  
marketing company  
focused on  
regulated markets



## Full Spectrum Capabilities



Specialty products, drug-device combinations and complex generics



Wide basket of **73 active ANDAs** and **9 active NDAs** approved across multiple therapies<sup>1</sup>



**Robust Pipeline of products** under review with US FDA and under development



Sales and marketing capabilities for **branded** and **non-branded** products in the US market



## Branded, Specialty & Complex Generics Portfolio



**Specialty products** delivered gross margin of INR 2,387.35 Mn- being **26.92% of total gross margin in FY25**



**3 branded products** - Raldesy<sup>®</sup>, Equetro<sup>®</sup>, Lopressor<sup>®</sup> OS with **no AB rated generic** alternatives<sup>1</sup>



**Five approved nasal spray** drug-device combination and one products under USFDA review



## Robust Manufacturing Sites & R&D Capabilities



3 manufacturing sites for **oral solids, oral liquids, ointment** and **drug-device combination nasal spray** products



**2 USFDA inspected R&D facilities** across India and Canada



- **Ambernath & Satara** sites inspected by multiple global regulators, including USFDA
- **Pithampur** site previously inspected by USFDA



## Experienced Leadership



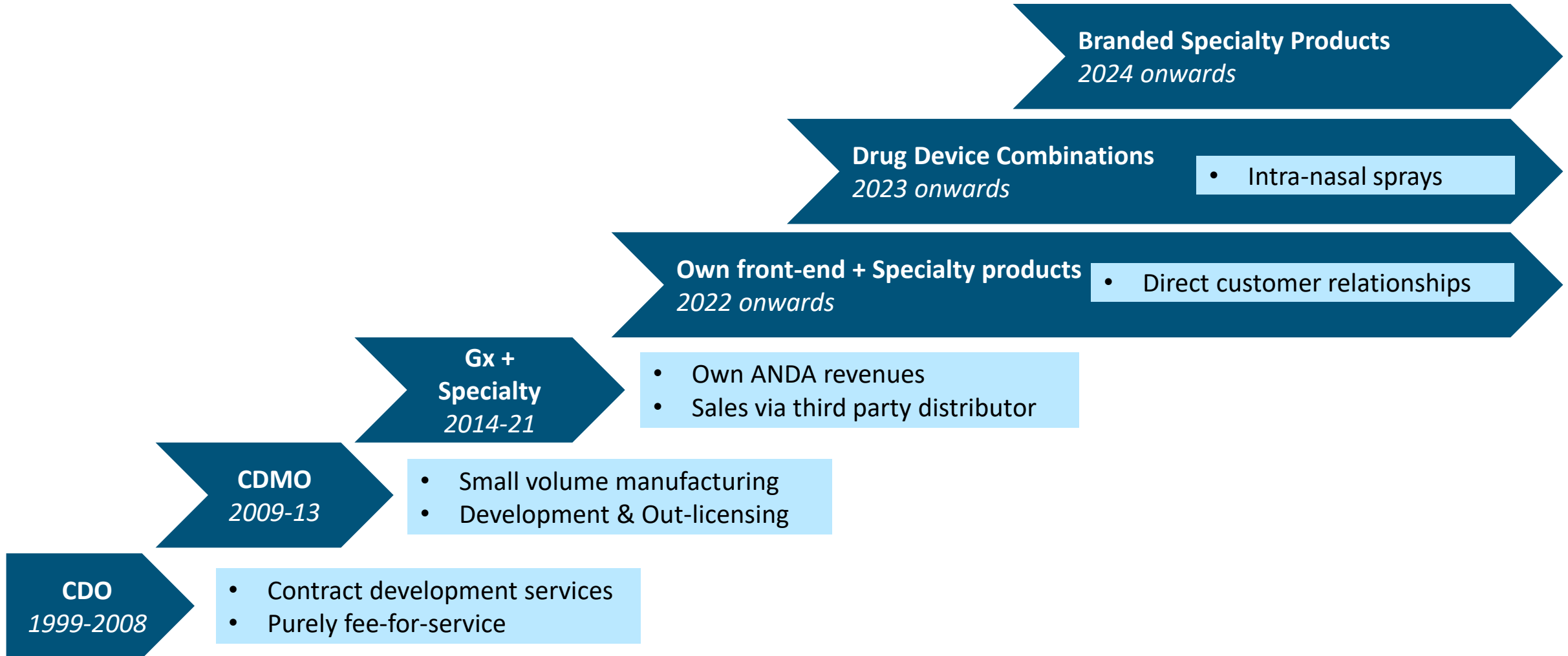
Founded by seasoned professionals with extensive leadership experience in research and commercial operations



Experienced senior management team with industry expertise

1. As of Sept 30, 2025

# Our Evolution from a service provider to a specialty products company





# Decadal Financial Performance

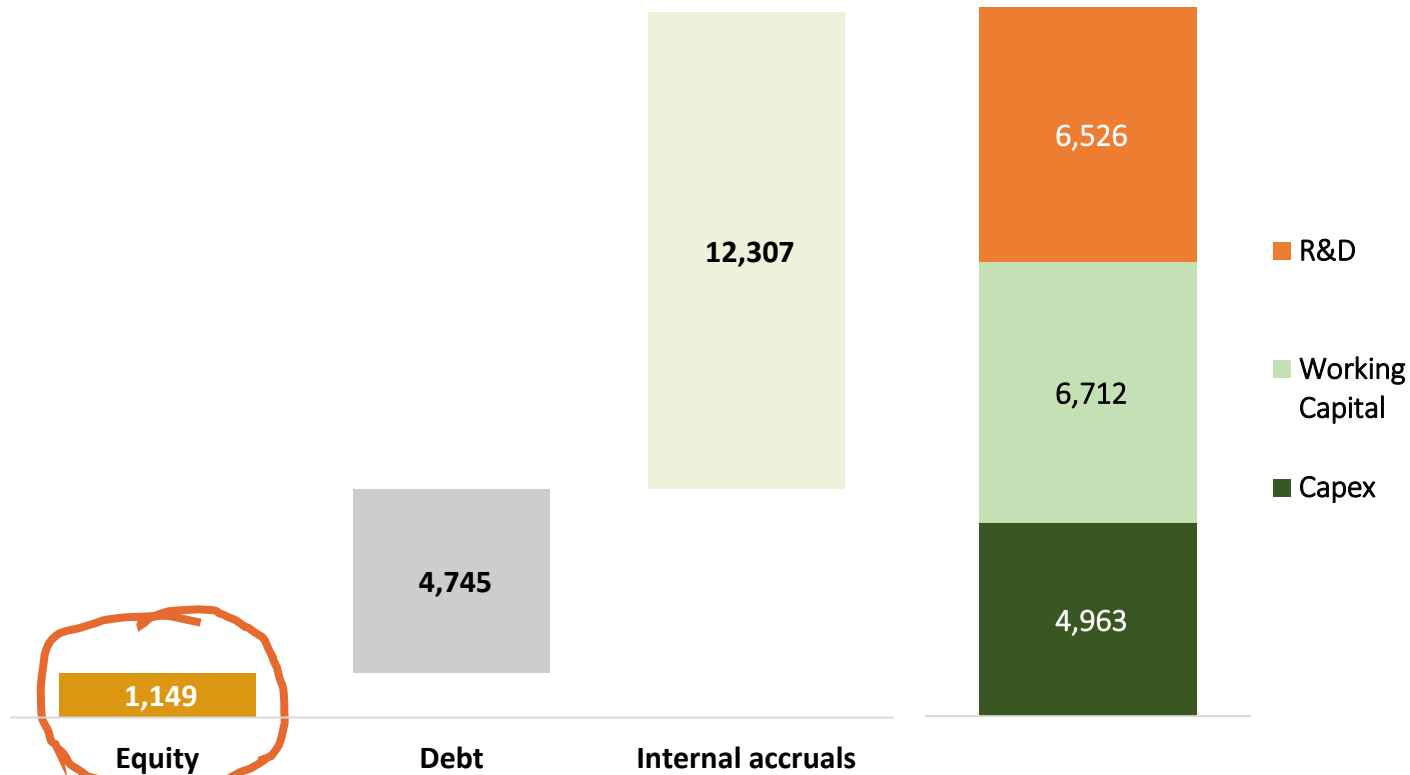
₹ in Million	FY15	FY17	FY19	FY21	FY24	FY25	H1 FY26
<b>Operating Revenue</b>	<b>392</b>	<b>489</b>	<b>1,538</b>	<b>3,147</b>	<b>8,539</b>	<b>12,843</b>	<b>7,645</b>
<b>Gross Margin</b>	<b>-5*</b>	<b>-1*</b>	<b>937</b>	<b>2,476</b>	<b>5,564</b>	<b>8,867</b>	<b>5,204</b>
<i>Gross Margin %</i>	<i>-507%</i>	<i>-15%</i>	<i>73%</i>	<i>83%</i>	<i>66%</i>	<i>71%</i>	<i>69.4%</i>
<b>Operating EBITDA Pre R&amp;D</b>	<b>128</b>	<b>105</b>	<b>698</b>	<b>1,863</b>	<b>2,618</b>	<b>3,967</b>	<b>2,552</b>
<i>% of Operating Revenue</i>	<i>33%</i>	<i>22%</i>	<i>45%</i>	<i>59%</i>	<i>31%</i>	<i>30%</i>	<i>33%</i>
<b>R&amp;D Expense</b>	<b>17</b>	<b>19</b>	<b>385</b>	<b>946</b>	<b>1,072</b>	<b>1,325</b>	<b>818</b>
<i>% of Operating Revenue</i>	<i>4%</i>	<i>4%</i>	<i>25%</i>	<i>30%</i>	<i>13%</i>	<i>10%</i>	<i>11%</i>
<b>Operating EBITDA</b>	<b>111</b>	<b>86</b>	<b>314</b>	<b>917</b>	<b>1,546</b>	<b>2,643</b>	<b>1,734</b>
<i>% of Operating Revenue</i>	<i>28%</i>	<i>18%</i>	<i>20%</i>	<i>29%</i>	<i>18%</i>	<i>21%</i>	<i>23%</i>
<b>Net Profit after Tax</b>	<b>27</b>	<b>12</b>	<b>184</b>	<b>307</b>	<b>910</b>	<b>1,344</b>	<b>972</b>
<i>% of Operating Revenue</i>	<i>7%</i>	<i>2%</i>	<i>12%</i>	<i>10%</i>	<i>11%</i>	<i>11%</i>	<i>13%</i>
<b>ROACE %**</b>	<b>10%</b>	<b>3%</b>	<b>14%</b>	<b>20%</b>	<b>21%</b>	<b>30%</b>	<b>33%</b>

\* Gross margin is on product sales which represented a small proportion of total sales in FY15 and FY17, the majority being services income

\*\* Pre tax, on Average Capital, excluding Cash in hand

# Disciplined capital allocation and industry-leading capital efficiency

Sources of funds and deployment – FY2020 to H1 FY26 (₹ Millions)

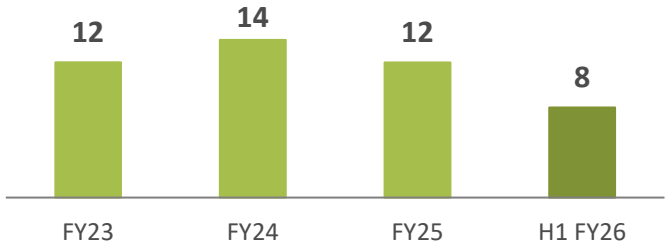


- Limited equity capital raised – less than USD 25 million since inception
- Entire R&D spend and most of growth investments funded by internal accruals
- Debt financing mainly for working capital

	FY2024	FY2025	H1 FY26
ROACE (pre-tax)	21%	30%	33%

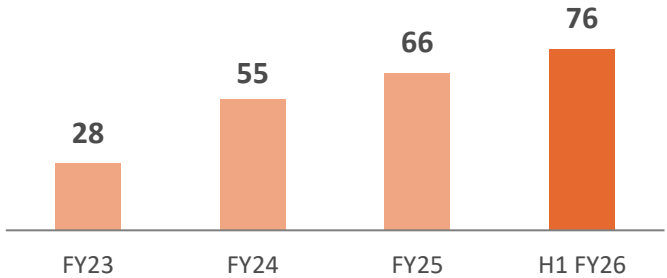
# Approvals, Sales and Distribution

## Number of products approved



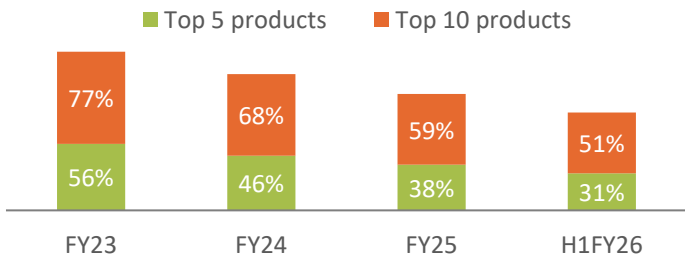
82 Active approved products as of 30 Sep 2025

## Number of products commercialized



92.68% commercialization rate in the US as of 30 Sep 2025 (76 of 82)

## ...Reduction in Product Concentration



Steadily broad-based portfolio and growth over time

## US Sales and marketing companies (wholly owned subsidiaries)



Established marketing, sales, and distribution platform in the US

markets **non-branded prescription products** to customers who include wholesalers, group purchasing organizations and pharmacy chains.

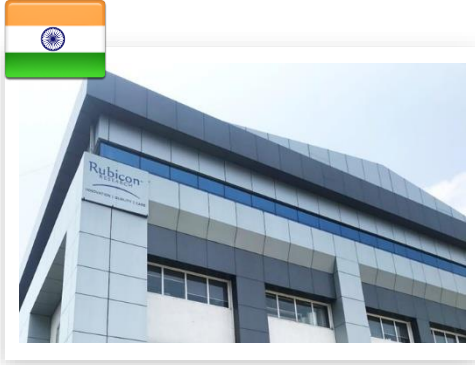


Sales and marketing platform for Rubicon's **branded prescription products**.

As of 30 Sep 2025, Validus markets **3 brands** (Raldesy, LopressorOS and Equetro) that have no US FDA approved substitutable generics.

# Wide ranging R&D capabilities backed by robust infrastructure

USFDA inspected R&D centres  
in India & Canada



**FDA**

- ~38,000 sft facility in Thane
- 3 separate laboratories for general, sterile and potent compounds
- Various dosage capabilities - oral, injectable, ophthalmic, topical
- Most recent **FDA inspection in Mar 2025** with EIR received in **Apr 2025**



**FDA, Health Canada**

- ~13,000 sft nasal & inhalation center in Ontario
- In-house analytical and characterization capabilities for drug-device combinations
- **USFDA inspection in Oct-Nov 2023, EIR received in Dec 2023**

Team of over  
190+  
professionals



**> 190 scientists and 29 regulatory affairs professionals** in a matrix structure<sup>1</sup>



**Experienced R&D team** in developing regulatory strategy for product approvals



**Subject matter experts** in chosen focus areas

# Manufacturing facilities with a strong track record of compliance

USFDA Inspected  
Manufacturing Sites

## Ambernath



**FDA, Health Canada, MHRA**

## Satara



**FDA, Health Canada, MHRA**

## Pithampur, Indore<sup>1</sup>



**FDA**

Strong Track  
Record of  
Compliance

Jan 23  
OSD

VAI  
EIR 45 days

Mar 24  
Unit dose  
nasal spray

NAI  
EIR 60 days

Nov 24  
Multi dose  
nasal spray

NAI  
EIR 30 days

**Inspected 7  
times by  
USFDA**

Jan 23  
Oral liquid

VAI  
EIR 45 days

Received 1st ANDA approval  
from US FDA in Oct 2022  
before pre-approval inspection  
  
Simultaneous inspection with  
Ambernath facility

July 22  
OSD

EIR in  
same  
month

Acquisition Completed on June  
2025  
  
USFDA inspection in July 2022  
and EIR issued in same month

Dosage Forms



**Oral Solid Dosages - Tablets, capsules,  
dispersible tablets, powders and hard  
gelatin capsules**



**Drug device combination – Nasal Sprays**



**Oral Liquids Dosages – Oral syrups,  
suspensions and solutions**



**Oral Solids Dosages for**  

- Hormones / Steroids
- High Potency, incl Oncology &  
immunosuppressants



**Topical Ointments**

1. This facility is not yet commercialized for operations



# M&A initiatives have focused on adding new capabilities

## Development



### Impopharma Canada Ltd. (FY 2020)

- Ontario based development center for drug device nasal spray products
- USFDA & Health Canada inspected

## Manufacturing



### Meditab's Satara manufacturing site (FY 2022)

- Oral liquids manufacturing facility in Maharashtra
- Accredited by MHRA UK and TGA Australia
- Inspected by the USFDA in January 2023

## Sales & Marketing



### Validus Pharmaceuticals LLC (FY 2024)

- Portfolio of 10 NDA-approved products, including Equetro for CNS therapy at the time of acquisition
- CVS products include Lopressor® and Lotensin HCT®

## Logistics & Distribution



### AimRx 3PL LLC (FY 2026)

- US based provider of logistic services to pharmaceutical companies with a warehouse in East Brunswick, NJ
- Licensed to distribute prescription pharmaceuticals in 45 states

## Manufacturing



### Alkem's Pithampur manufacturing site (FY 2026)

- US FDA inspected production facility for steroids, hormones and high potency products
- Total plot area of 125,000 m<sup>2</sup> with built up area of approx 16,000 m<sup>2</sup>

# Board of Directors



## **Pratibha Pilgaonkar | Managing Director**

- Focus primarily on the growth of R&D activities
- Promoter, with 25 years of experience at Rubicon
- Previously associated with Sun Pharmaceutical Advanced research Center , Wyeth Laboratories, Hindustan CIBA – GEIGY.



## **Parag Sancheti | Executive Director & CEO**

- Responsible for providing the organizational leadership and formulating the growth strategy
- 12 years at Rubicon.
- Previously associated with Aavishkaar Venture Management Services and Tata Strategic Management Group



## **Shantanu Rastogi | Non-Executive (Nominee) Director**

- Experience in the financial services, technology, healthcare and consumer sectors



## **Varun Talukdar | Non-Executive (Nominee) Director**

- Experience in the finance sector.
- Previously associated with Bank of America Securities, Lehman Brothers Holdings and Premji Invest



## **Anand Agarwal | Non-Executive (Nominee) Director**

- Experience in the finance sector.
- Previously associated with Britannia Industries, Syngenta India and Amazon Seller Services



## **K G Ananthkrishnan | Independent Director**

- Experience in the pharmaceutical sector.
- Previously associated with Pfizer India, Pharmacia & Upjohn India and Schering Plough India



## **Venkat Changavalli | Independent Director**

- Experience in the pharmaceutical sector
- Previously associated with Lupin Laboratories, Star Textile Engineering Works, Patel Roadways and Drachem Specialty Chemicals



## **Milind Patil | Independent Director**

- Experienced finance professional with pharma industry experience
- Previously associated with Pfizer, Novartis Healthcare, Johnson and Johnson and Siemens





# Thank You

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Thane 400604, India

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