



Rubicon Research Limited

Investor Presentation
Q2 FY 2025-26

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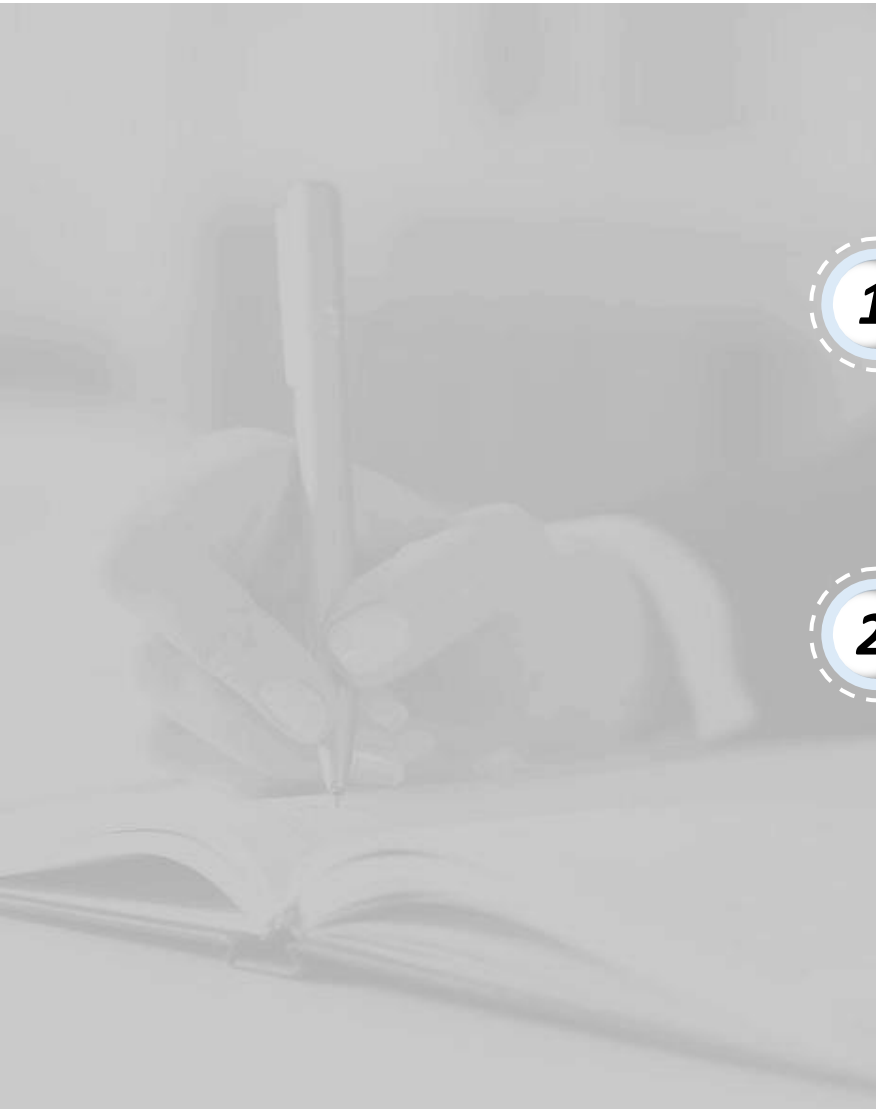
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Agenda



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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

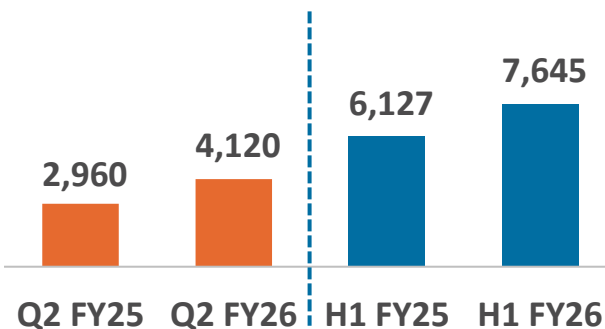
- Received 2 product approvals in Q2. Commercialisation rate continues to be strong as 93% of approved products are commercialised
- Specialty portfolio's contribution to gross profit for the quarter is 32.5%. Specialty focus underpinned by a robust pipeline

Summary Income Statement

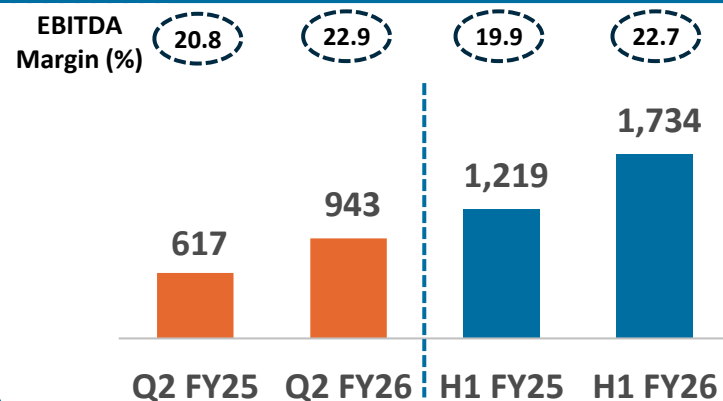
₹ in Million	Q2 FY26	Q2 FY25	% Growth	H1 FY26	H1 FY25	% Growth
Revenue from Operations	4,120	2,960	39%	7,645	6,127	25%
Gross Margin	2,773	2,103	32%	5,204	4,359	19%
Gross Margin (%)	68.7%	72.7%		69.4%	72.5%	
Operating Pre-R&D EBITDA	1,406	913	54%	2,552	1,921	33%
Pre-R&D EBITDA (%)	34.1%	30.8%		33.4%	31.4%	
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

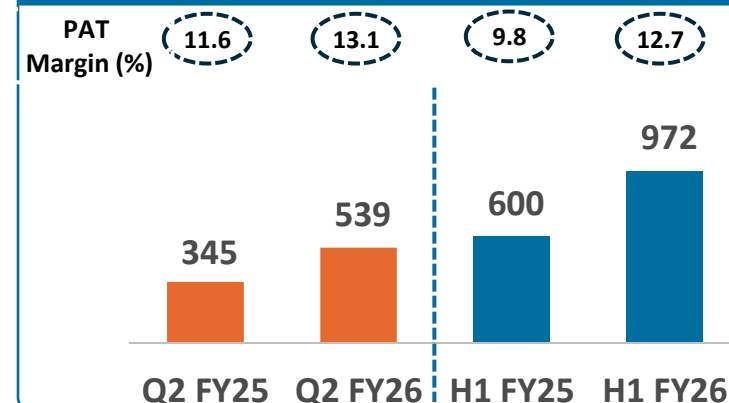
Operating Revenue (₹Mn)



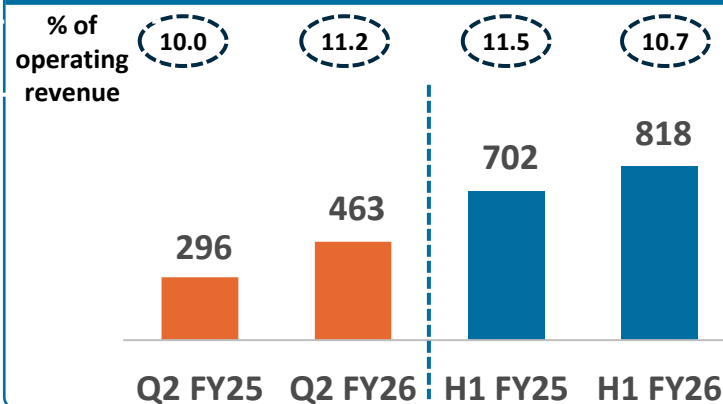
Operating EBITDA (₹Mn)



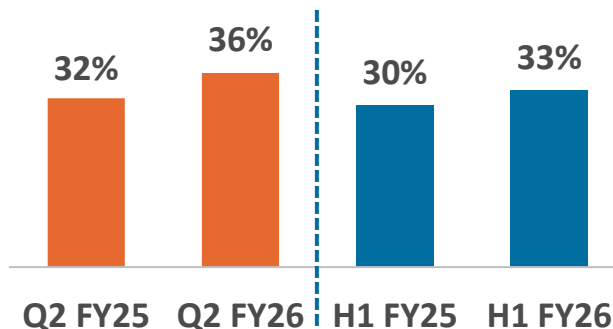
PAT (₹Mn)



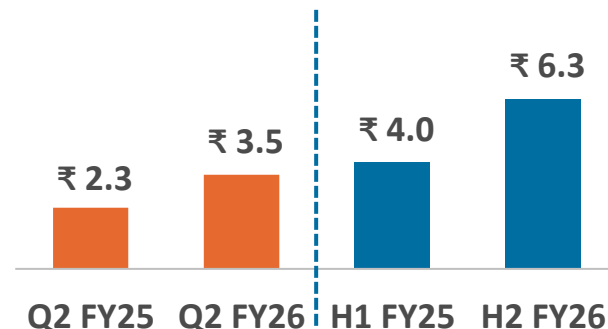
R&D Expense (₹Mn)



Annualised ROACE Pre-Tax (%)



Basic EPS (₹/Share)



Summary Balance Sheet

₹ in Million	30-Sep-25	31-Mar-25
Shareholders Funds	6,474	5,410
Borrowings	5,166	3,932
Sources of Funds	11,641	9,342
Fixed Assets	5,342	3,338
Cash & Cash Equivalents	1,514	1,162
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)
Net Working Capital	5,235	4,898
Application of Funds	11,641	9,342
Days of Net Working Capital	123	137
ROACE (Annualized, pre-tax)	33%	30%

Summary Cash Flow Statement

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

* Includes Pithampur acquisition of ₹ 1,490 Mn



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Company Overview

Rubicon Research – At a Glance

Rubicon[®]
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 therapies¹



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[®], Equetro[®], Lopressor[®] OS with **no AB rated generic** alternatives¹



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



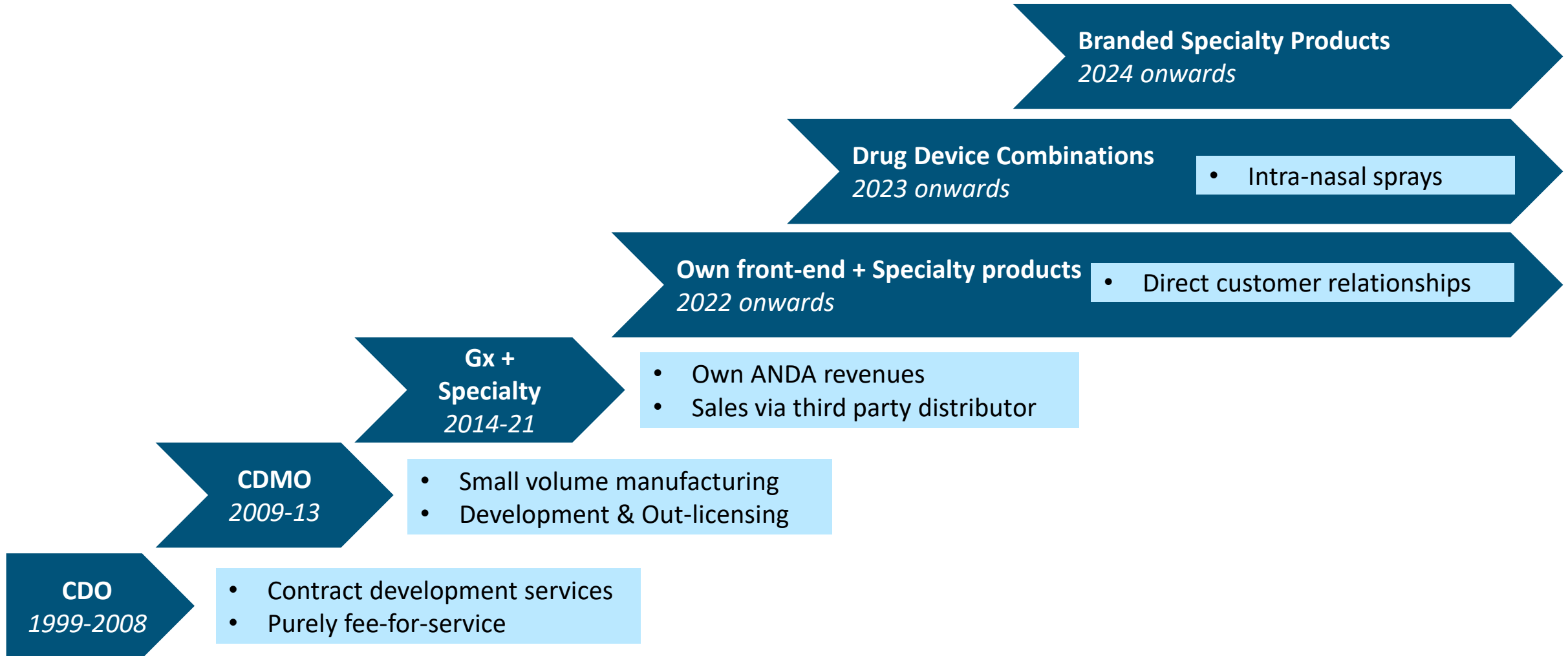
Founded by seasoned professionals with extensive leadership experience in research and commercial operations



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

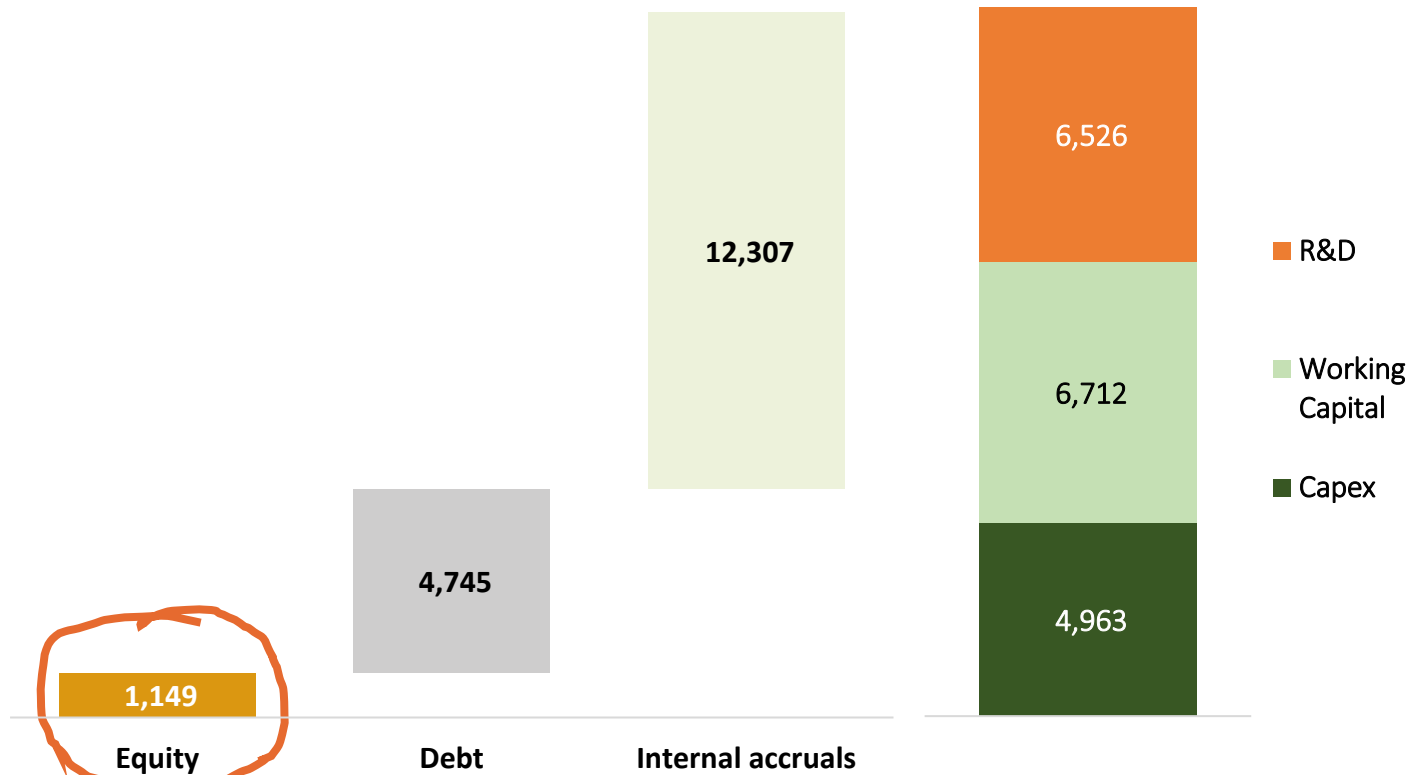
₹ in Million	FY15	FY17	FY19	FY21	FY24	FY25	H1 FY26
Operating Revenue	392	489	1,538	3,147	8,539	12,843	7,645
Gross Margin	-5*	-1*	937	2,476	5,564	8,867	5,204
<i>Gross Margin %</i>	<i>-507%</i>	<i>-15%</i>	<i>73%</i>	<i>83%</i>	<i>66%</i>	<i>71%</i>	<i>69.4%</i>
Operating EBITDA Pre R&D	128	105	698	1,863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

* 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)

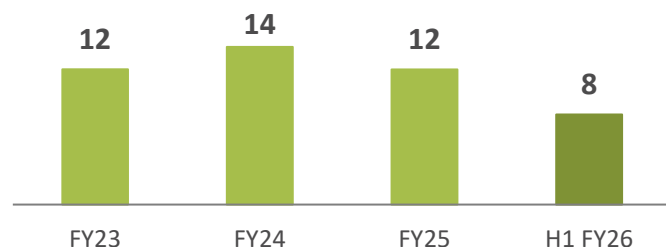


- Limited equity capital raised – less than USD 25 million since inception
- Entire R&D spend and most of growth investments funded by internal accruals
- Debt financing mainly for working capital

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

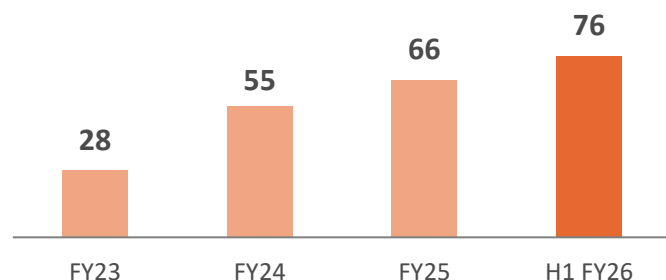
Approvals, Sales and Distribution

Number of products approved



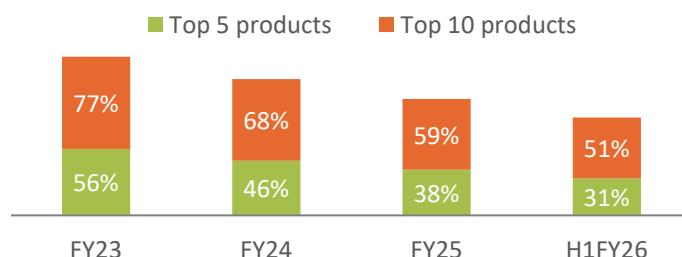
82 Active approved products as of 30 Sep 2025

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**



> 190 scientists and 29 regulatory affairs professionals in a matrix structure¹



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, Indore¹



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 m² with built up area of approx 16,000 m²

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



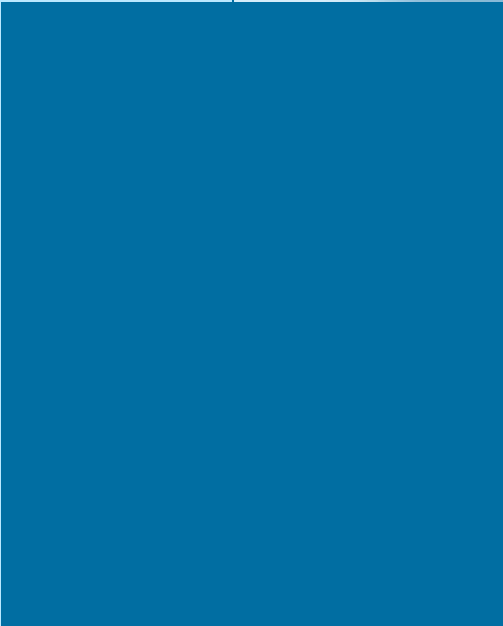
Venkat Changavalli | Independent Director

- 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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