

BSE SENSEX 78,111 S&P CNX 24,231

CMP: INR821

TP: INR955 (+16%)

Buy



INNOVATION
QUALITY
CARE

Stock Info

Bloomberg	RUBICON IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	135.3 / 1.4
52-Week Range (INR)	888 / 571
1, 6, 12 Rel. Per (%)	3/74/-
12M Avg Val (INR M)	394
Free float (%)	40.0

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	17.3	22.8	28.7
EBITDA	3.9	4.8	6.2
Adj. PAT	2.4	3.1	4.2
EBIT Margin (%)	22.4	21.3	21.6
Cons. Adj. EPS (INR)	14.4	19.0	25.3
EPS Gr. (%)	76.3	31.8	33.4
BV/Sh. (INR)	74.2	90.9	113.3

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	26.9	23.0	24.8
RoCE (%)	25.9	24.8	26.6
Payout (%)	11.8	11.8	11.8

Valuations

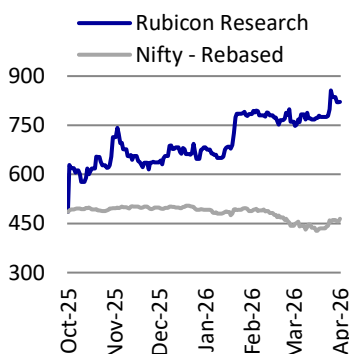
P/E (x)	57.3	43.5	32.6
EV/EBITDA (x)	34.9	27.9	21.8
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	-0.6	0.3	1.0
EV/Sales (x)	7.8	5.9	4.7

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	60.0	60.0
DII	9.5	10.5
FII	8.0	9.4
Others	22.6	20.1

FII Includes depository receipts

Stock Performance (1-year)



Arinna acquisition: Unlocking distribution moat and domestic growth engine

- Rubicon Research (Rubicon) aims to make inroads into the central nervous system (CNS) therapy in India's branded market (DF) through Arinna Lifescience (Arinna).
- While Arinna's products will be added to the portfolio, the key advantage of this acquisition would include gaining access to an established network of distributors, stockists, and retail pharmacies in India, along with a strong prescriber base. We find this acquisition to be a logical move, as it provides Rubicon's innovative US pipeline of commercialized as well as under-development products with access to a key market in the form of India.
- This provides a strong foundation in the branded domestic CNS formulation market. Further, Rubicon has a proven track record of acquiring capabilities/capacities and scaling them to deliver exponential, profitable growth through integration with its existing business.
- In the PR release, management has flagged off that US revenues have grown 32x over the past decade. We note that a decade ago, the company lacked balance sheet cash as well as business scale, and was yet to fire up its R&D engine. In the past decade, the US market went through a challenging macro environment on compliance and pricing, despite which Rubicon achieved 32x revenue growth with best-in-class return ratios.
- In that light, given that Rubicon today is a well-scaled, cash-generating machine, with its R&D engine firing solidly (which provides the opportunity to bring innovative products to India), we believe that the optionality of a substantial scale-up in the coming decade in the acquired Indian business should not be ignored by investors.
- The strong execution track record and foray into the CNS DF market warrant a higher valuation multiple, rather than bucketing its valuation with conventional US generics companies.
- We raise our P/E multiple to 37x (from 35x earlier) to factor in the potential upside from this acquisition. Accordingly, we revise our TP to INR955. Reiterate BUY.

CNS entry via Arinna: Established foothold in Indian branded CNS therapy

- Arinna, incorporated in 2013, is a branded pharmaceutical marketing company focused on CNS and neuro-psychiatric therapies, with a portfolio of 60+ brands and 140+ SKUs across chronic segments.
- Its **product portfolio** spans key CNS therapies, including antiepileptics, antidepressants, antipsychotics, anxiolytics, treatments for schizophrenia, bipolar disorder, Parkinson's disease, stroke, migraine, and OCD.
- Arinna operates a pan-India distribution network comprising 18 distribution centers, 680+ distributors/stockists, and ~5,000 retail outlets across 23+ states, supported by warehouses in Ahmedabad/Meerut. **Access to this established distribution network is a key advantage of the acquisition.**

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- The transaction involves a consideration of ~INR1.76b for the 85% stake in Arinna, implying an enterprise valuation of ~INR2b.
- Arinna reported revenue of INR715m in FY25 (vs. INR 651m in FY24 and INR601m in FY23; ~9% CAGR), with 9MFY26 revenue of INR567m and EBITDA of INR95m (17% margin), reflecting healthy margins. The acquisition is at an attractive valuation of 2.6x EV/sales and 15.8x EV/EBITDA on 9MFY26 annualized performance basis.

Execution-led inorganic growth strengthening long-term moat

- Rubicon has not only strengthened its capabilities across R&D, manufacturing, and commercialization through bolt-on acquisitions, but has also scaled up meaningfully to maximize return on investments.
- Earlier acquisitions include Impopharma Canada (FY20), an Ontario-based development center for drug-device nasal spray products (USFDA and Health Canada inspected), Meditab Specialities' oral liquids manufacturing business (FY22), which added USFDA-inspected manufacturing capabilities for liquid formulations and nasal inhalers, and Validus Pharmaceuticals (FY24), which established a US-branded specialty commercialization platform in CNS/CVS with a 44-state distribution network and NDA portfolio.
- In CY25, Rubicon acquired AIM RX3PL LLC, a US-based pharmaceutical logistics provider with a warehouse in East Brunswick, New Jersey, licensed to distribute prescription drugs across 45 states. This enabled the company to enhance in-house distribution capabilities, reduce reliance on third-party logistics, and support margin improvement through better control over the supply chain.
- In CY25, Rubicon acquired a USFDA-inspected manufacturing facility in Pithampur from Alkem Laboratories, spanning ~125,000 sqm (with ~16,000 sqm built-up area). The facility is equipped for steroids, hormones, and high-potency products, strengthening manufacturing capacity, regulatory compliance, and supply resilience for regulated markets.
- Rubicon would be investing up to USD2.5m in Neuronasal, a clinical-stage CNS-focused company, for up to ~10.5% ownership through a milestone-based structure linked to development activities.
- The company has also agreed to invest up to USD3m in Gen1E Lifesciences, a pre-revenue pharmaceutical company, enabling access to early-stage pipeline assets aligned with its specialty and IP-led strategy.

Overall valuation and view

- Rubicon has not only strengthened its capabilities across R&D, manufacturing, and commercialization through bolt-on acquisitions, but has also scaled up meaningfully to maximize return on investments.
- From ~INR400m in FY15, Rubicon has scaled its business to INR16b over FY15-TTM ending Dec'25.
- The company has built full-spectrum capabilities comprising specialty products, drug-device combinations (Nasal sprays), complex generics, wide basket of 74 ANDAs/9 NDAs, and sales/marketing capabilities for branded/non-branded products in the US market. This is not only supported by a differentiated R&D approach but also robust manufacturing capabilities.
- The prescriber base and established distribution network are key for brand-led profitable growth in the DF space. Rubicon is rightly building the foundation for growth prospects in the DF segment.
- We raise our P/E multiple from 35x to 37x, factoring in the potential upside from earnings. Accordingly, we revise the TP to INR955. Reiterate BUY.

Story in charts

Exhibit 1: Commercialized products increased 175% over FY23-9MFY26

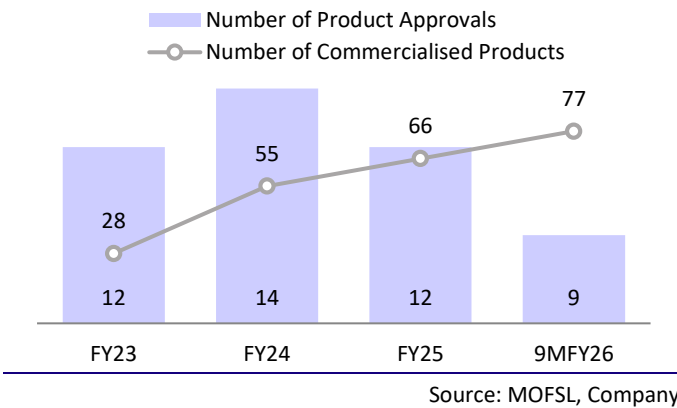


Exhibit 2: The share of specialty products in gross margin expanded ~1,900bp

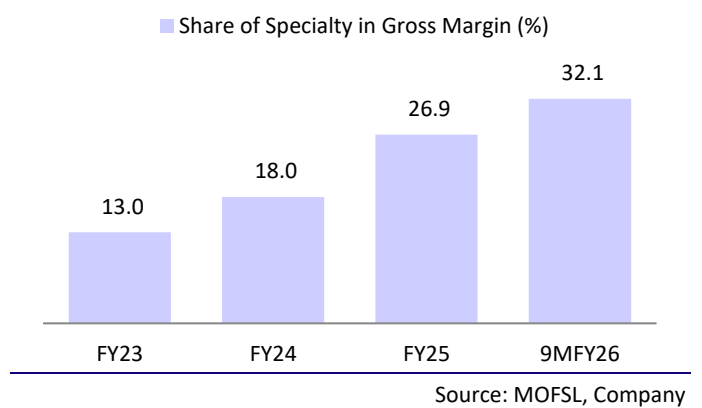


Exhibit 3: Revenue to post ~32.6% CAGR over FY26-28

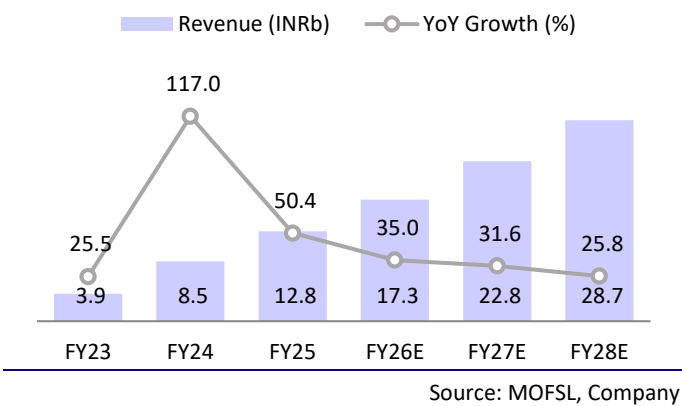


Exhibit 4: Gross margin to gradually recover by FY28

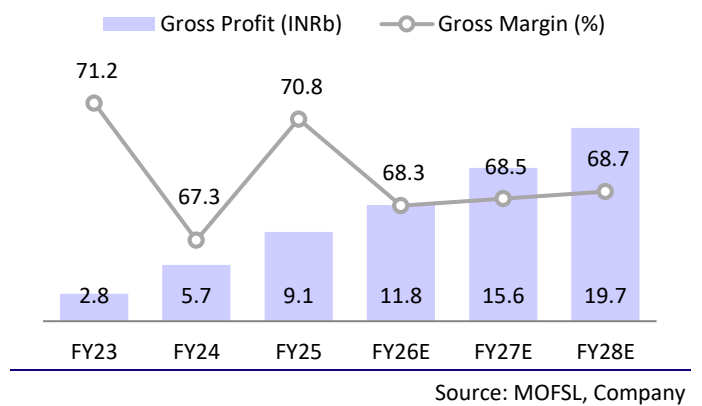


Exhibit 5: Expect EBITDA CAGR of 26% over FY26-28

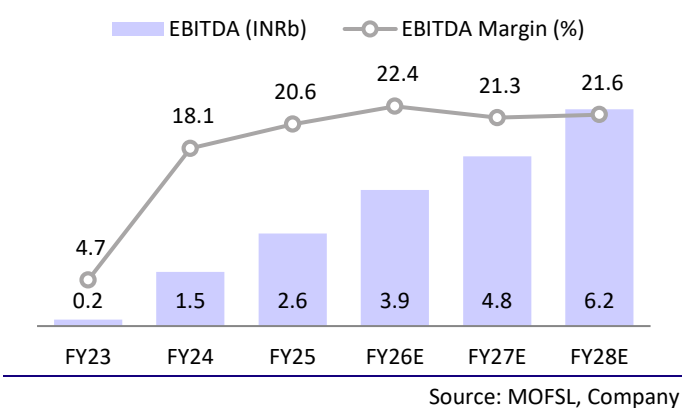
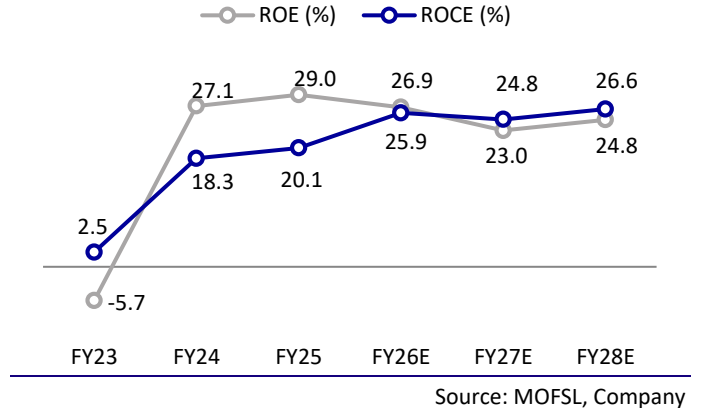


Exhibit 6: RoCE to improve with better utilization of assets



Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	3,136	3,935	8,539	12,843	17,333	22,818	28,700
Change (%)	-0.4	25.5	117.0	50.4	35.0	31.6	25.8
Total Expenditure	3,528	3,750	6,993	10,200	13,451	17,969	22,515
% of Sales	112.5	95.3	81.9	79.4	77.6	78.8	78.5
EBITDA	-392	185	1,546	2,643	3,883	4,849	6,185
Margin (%)	-12.5	4.7	18.1	20.6	22.4	21.3	21.6
Depreciation	340	361	390	366	466	599	635
EBIT	-732	-176	1,156	2,277	3,417	4,250	5,550
Int. and Finance Charges	97	190	313	368	348	238	193
Other Income	169	255	185	36	69	68	86
PBT after EO Exp.	-661	-110	1,029	1,945	3,138	4,081	5,444
Tax Rate (%)	-1.5	-52.8	11.5	30.9	24.5	23.5	23.5
Reported PAT	-671	-169	911	1,344	2,369	3,122	4,164
Adjusted PAT	-671	-169	911	1,344	2,369	3,122	4,164
Change (%)	NA	NA	NA	47.6	76.3	31.8	33.4
Margin (%)	-21.4	-4.3	10.7	10.5	13.7	13.7	14.5

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	51	51	152	154	164	164	164
Total Reserves	3,003	2,813	3,698	5,256	12,032	14,787	18,462
Net Worth	3,054	2,864	3,850	5,410	12,196	14,951	18,627
Total Loans	1,800	3,197	4,245	4,176	2,776	1,976	1,876
Deferred Tax Liabilities	39	15	-9	-18	-18	-18	-18
Capital Employed	4,893	6,075	8,086	9,568	14,955	16,910	20,485
Gross Block	3,143	3,568	4,404	4,924	6,729	7,870	9,054
Less: Accum. Deprn.	1,235	1,596	1,845	2,131	2,597	3,196	3,830
Net Fixed Assets	1,908	1,972	2,559	2,793	4,132	4,675	5,223
Goodwill on Consolidation	22	22	513	476	476	476	476
Capital WIP	26	245	97	69	364	479	603
Total Investments	71	77	80	74	74	74	74
Curr. Assets, Loans&Adv.	3,617	5,181	7,837	11,084	16,586	19,965	25,126
Inventory	896	1,672	3,005	5,216	7,123	9,440	11,873
Account Receivables	1,396	2,250	3,015	3,238	4,370	5,720	7,155
Cash and Bank Balance	526	589	584	1,162	3,112	2,197	2,817
Loans and Advances	800	670	1,233	1,468	1,981	2,608	3,280
Curr. Liability & Prov.	752	1,422	3,000	4,928	6,677	8,759	11,017
Account Payables	570	969	1,767	2,391	3,253	4,251	5,347
Other Current Liabilities	147	282	660	1,122	1,514	1,994	2,507
Provisions	35	171	573	1,415	1,910	2,514	3,163
Net Current Assets	2,865	3,759	4,837	6,156	9,908	11,206	14,109
Appl. of Funds	4,892	6,075	8,086	9,568	14,955	16,910	20,485

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	-4.1	-1.0	5.5	8.2	14.4	19.0	25.3
Cash EPS	-2.2	1.3	8.5	11.1	17.2	22.6	29.2
BV/Share	20.1	18.8	25.3	35.1	74.2	90.9	113.3
DPS	0.0	0.0	0.0	0.0	1.4	1.9	2.5
Payout (%)	0.0	0.0	0.0	0.0	11.8	11.8	11.8
Valuation (x)							
P/E	-202.1	-803.3	149.0	101.0	57.3	43.5	32.6
EV/Sales	13.7	11.3	15.1	10.1	7.8	5.9	4.7
EV/EBITDA	-109.9	240.3	83.5	49.3	34.9	27.9	21.8
Return Ratios (%)							
RoE	-19.8	-5.7	27.1	29.0	26.9	23.0	24.8
RoCE	-14.2	2.5	18.3	20.1	25.9	24.8	26.6
RoIC	-18.8	-5.7	16.4	20.2	26.2	25.4	27.3
Working Capital Ratios							
Inventory (Days)	104	155	128	148	150	151	151
Debtor (Days)	162	209	129	92	92	92	91
Creditor (Days)	66	90	76	68	69	68	68
Leverage Ratio (x)							
Current Ratio	4.8	3.6	2.6	2.2	2.5	2.3	2.3
Interest Cover Ratio	-7.5	-0.9	3.7	6.2	9.8	17.9	28.8
Net Debt/Equity	0.4	0.9	0.9	0.5	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-662	-110	1,029	1,945	3,138	4,081	5,444
CF from Operations	-465	-660	199	1,391	1,380	1,747	2,709
(Inc)/Dec in FA	-545	-444	-560	-678	-2,100	-1,256	-1,307
Free Cash Flow	-1,172	-1,192	-350	914	-790	422	1,316
(Pur)/Sale of Investments	143	0	0	0	0	0	0
CF from Investments	-549	-338	-685	-648	-2,031	-1,188	-1,221
Issue of Shares	0	0	0	81	4,696	0	0
Inc/(Dec) in Debt	729	1,405	736	-148	-1,400	-800	-100
Interest Paid	-93	-174	-298	-328	-348	-238	-193
CF from Fin. Activity	631	1,228	436	-398	2,669	-1,404	-782
Inc/Dec of Cash	-546	142	-40	545	1,949	-914	620
Opening Balance	842	526	589	584	1,163	3,112	2,197
Closing Balance	526	589	584	1,163	3,112	2,197	2,817

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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