15 August 2026
1QFY27 Results Update | Sector: Healthcare

Rubicon Research

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RUBICON IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	267.6 / 2.8
52-Week Range (INR)	1686 / 571
1, 6, 12 Rel. Per (%)	7/110/-
12M Avg Val (INR M)	488

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	17.5	22.9	27.8
EBITDA	4.0	5.2	6.5
Adjusted PAT	2.5	3.4	4.4
EBITDA Margin (%)	22.8	22.8	23.4
Cons. Adj EPS (INR)	14.9	20.6	26.6
EPS Growth (%)	83.6	38.1	28.8
BV/Share (INR)	78.1	96.3	119.8
Ratios			
Net D-E	-0.1	-0.1	-0.1
RoE (%)	27.0	23.7	24.6
RoCE (%)	26.6	26.7	28.6
Payout (%)	11.8	11.8	11.8
Valuations			
P/E (x)	108.3	78.4	60.9
EV/EBITDA (x)	66.7	51.0	40.7
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-0.1	0.4	0.8
EV/Sales (x)	15.2	11.6	9.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	59.8	59.9
DII	9.4	10.0
FII	7.5	7.5
Others	23.3	22.6

FII includes depository receipts

CMP: INR1,617 TP: INR1,915 (+18%) Buy

Four straight post-IPO beats; execution remains stellar

Surprises beyond earnings: Compliance, capital allocation, and return ratios; enhancing management bandwidth

- Rubicon Research (RUBICON) delivered its fourth consecutive earnings surprise since its IPO (4%/13%/16% beat on revenue/EBITDA/PAT)—a strong pattern of promise vs consistent superior execution.
- The sequential uptick in gross margins, the company tactically giving up lower-margin businesses, and a better balance of the in-house vs outsourcing mix, amid strong revenue traction expected over the coming quarters, are particularly encouraging.
- Despite incremental costs from geopolitical disruptions and annual wage hikes (which take effect in 1Q each year) , EBITDA margin expanded to a multi-quarter high. The upward revision in margin guidance to 23% (in light of its strong promise vs performance track record) is particularly compelling. The guidance also factors in incremental costs, including ESOP expenses, P&L investments to build the domestic formulation franchise, and operating costs associated with the Pithampur and New Jersey facilities.
- RUBICON's strong compliance credentials were further reinforced as its Pithampur site (acquired in jun'25, offered to and inspected by USFDA in jun'26) received USFDA regulatory filing approval just over a month after the inspection (which had only two procedural observations). This also validates its strong ability to integrate and operationalize acquired assets within a remarkably short timeframe.
- The USD2.9m EV acquisition of a USFDA-compliant manufacturing facility at New Jersey (NJ; USFDA website reflects VAI status for its recent May'26 inspection) demonstrates disciplined capital allocation. The low-cost entry point also provides optionality across government business, oral solids, and oral liquids, making the acquisition strategically valuable.
- R&D productivity of 6.1x (FY27E) underscores a strong and efficient innovation engine. By spreading its bets across a broad pipeline rather than relying on a few 'blockbusters', RUBICON remains aligned with its playbook of driving commercial success without high dependence on any single product.
- The consistent policy to fully expensing R&D further strengthens our confidence in the quality of reported earnings and corporate governance. Profitability is not being supported by the capitalization of development expenditure.
- Market share gains in mature products are particularly encouraging. Products launched as early as FY19 in a competitive market continue to gain market share and improve their ranking (ranked #1 even in FY26-end). This reflects superior commercial execution and a durable competitive edge that extends beyond new product launches.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- RUBICON announced a key leadership strengthening, with the current CFO set to transition to the Chief Commercial Officer (CCO) role once the transition to the new CFO is complete. This further strengthens the company's already strong management capabilities as it enters a phase of strong growth over the coming years.
- We raise our FY27/FY28 earnings estimates by 7.6%/5%, led by higher in-house manufacturing, market share gains, and healthy new launch momentum.
- RUBICON offers a rare combination of a 33% FY26-28 PAT CAGR, with growth expected to sustain even beyond FY28, high RoCE (despite 25% of capital employed yet to generate meaningful revenue), disciplined capital allocation, and strong governance. These strengths support our 70x P/E and INR1,915 TP. Reiterate BUY.

Revenue traction and efficiency drive profitable growth

- 1QFY27 revenue grew 51.6% YoY to INR5.3b (our est.: INR5.1b).
- Gross margin contracted 240bp YoY to 68.4%, primarily due to a higher share of outsourced manufacturing on a YoY basis. That said, GM expanded QoQ as the company exited lower-margin business and increased in-house manufacturing.
- EBITDA margin expanded 180bp YoY to 24.2% (our est.: 22.3%), supported by better operating leverage, with employee and other expenses declining 50bp/360bp YoY, respectively, as a percentage of sales.
- R&D expenses increased 80bp YoY to 10.9% of sales (INR580m), consistent with management commentary. Moreover, R&D expenses are fully charged to the P&L.
- EBITDA increased 63.2% YoY to INR1.3b (our est.: INR1.1b).
- PAT surged 95.8% YoY to INR848m (our est.: INR730m).

Highlights from the management commentary

- Management revised FY27 EBITDA margin guidance upward to ~23% (vs. earlier 22-23%), despite incremental costs from ESOPs, commercial investments, and pre-revenue expenses for the NJ and Pitampura facilities.
- Management reiterated its INR5b R&D investment plan over FY26-FY27 and 1QFY28. The company has spent INR2.5b over the first five quarters and remains on track to achieve the targeted spend by 1QFY28.
- Arinna acquisition contributed ~INR120m of revenue in 1QFY27 with no material EBITDA impact, marking the first full quarter following the acquisition completed in Apr'26.
- Management indicated that the US manufacturing facility provides the ability to: a) cater to demand from US government departments, b) maintain close proximity to customers, and c) focus on specialty, high-value products.
- The portfolio approach drives the need for manufacturing capacity/capabilities, with capex likely to lag sales growth. Accordingly, the company may initially require outsourcing, which would be followed by in-house manufacturing.

Quarterly Result Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	vs Est.
Gross Sales	**3,525**	**4,120**	**4,755**	**5,139**	**5,343**	**5,475**	**5,949**	**6,146**	**17,540**	**22,913**	**5,128**	**4%**
YoY Change (%)	11.3	39.2	51.7	43.5	51.6	32.9	25.1	19.6	36.6	30.6	45.5	
EBITDA	**791**	**943**	**1,081**	**1,187**	**1,291**	**1,303**	**1,315**	**1,321**	**4,002**	**5,230**	**1,144**	**13%**
YoY Change (%)	31.4	52.9	54.7	63.8	63.2	38.2	21.6	11.3	**51.5**	30.7	**45**	
Margins (%)	22.4	22.9	22.7	23.1	24.2	23.8	22.1	21.5	22.8	22.8	22.3	
Depreciation	96	119	116	123	151	158	165	171	453	645	143	
Interest	106	114	98	104	93	91	92	90	422	367	83	
Other Income	6	7	38	26	57	55	59	61	77	233	21	
PBT	**596**	**717**	**906**	**987**	**1,104**	**1,108**	**1,117**	**1,122**	**3,205**	**4,451**	**939**	
Tax	163	179	178	219	256	259	262	265	738	1,043	208	
Rate (%)	27.3	24.9	19.6	22.2	23.2	23.4	23.5	23.6	23.0	23.4	22.2	
Reported PAT	**433**	**539**	**728**	**768**	**848**	**849**	**854**	**857**	**2,467**	**3,408**	**730**	
Adj PAT	**433**	**539**	**728**	**768**	**848**	**849**	**854**	**857**	**2,467**	**3,408**	**730**	**16%**
YoY Change (%)	69.4	56.2	91.2	111.8	95.8	57.7	17.4	11.6	83.6	38.1	68.7	
Margins (%)	12.3	13.1	15.3	14.9	15.9	15.5	14.4	13.9	14.1	14.9	14.2	
EPS (INR)	**2.6**	**3.3**	**4.4**	**4.7**	**5.1**	**5.1**	**5.2**	**5.2**	**14.9**	**20.6**	**4.4**	**16%**

Key Performance Indicators

Cost Break-up	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
RM Cost (% of Sales)	29.2	30.7	33.1	32.9	31.6	31.7	31.5	31.3	31.7	31.5
Staff Cost (% of Sales)	16.5	15.4	14.0	13.3	16.0	15.5	14.8	14.7	14.6	15.9
Other Cost (% of Sales)	31.8	31.0	30.2	30.7	28.2	29.0	31.6	32.5	30.9	31.4
Gross Margins(%)	70.8	69.3	66.9	67.1	68.4	68.3	68.5	68.7	68.3	68.5
EBITDA Margins(%)	22.4	22.9	22.7	23.1	24.2	23.8	22.1	21.5	22.8	22.8
PBT Margins(%)	16.9	17.4	19.0	19.2	20.7	20.2	18.8	18.3	18.3	19.4
PAT Margins(%)	12.3	13.1	15.3	14.9	15.9	15.5	14.4	13.9	14.1	14.9

Highlights from the management commentary

- Rohit Saraogi has joined RUBICON as CFO, bringing strong experience and a proven track record in companies like Marico, Rickett Benckiser, United Beverages, SH Kelkar, and Vini cosmetics. Nitin Jajodia will transition from CFO to CCO upon the successful transition of the CFO role to Rohit Saraogi.
- Considering the acquisitions of the R&D lab (Canada) and manufacturing facilities at Satara and NJ, the M&A philosophy remains intact, with a clear focus on creating long-term value for the overall business.
- Net working capital stood at 114 days as of Jun'26 (vs. 126 days as of Mar'26); management maintained its FY27 guidance of 125-130 days.
- Management indicated that the US pricing environment remains stable, supported by its focus on specialty and differentiated products.
- Management indicated that both R&D and manufacturing investments will remain portfolio-led, with a diversified product pipeline, expansion into niche dosage forms, capacity additions, and multi-site manufacturing to enhance risk diversification and business continuity.

Growth momentum remains robust; visibility stays strong

- 1QFY27 revenue grew 51.6% YoY to INR5.3b, supported by broad-based growth across the portfolio, while USD revenue increased 32% YoY to USD55m despite a sequential moderation due to tactical portfolio optimization aimed at improving profitability.
- Pricing remained stable, supported by the company's differentiated/specialty portfolio, while product concentration continued to decline, reflecting a broader and more diversified revenue base.
- The company received two ANDA approvals during the quarter, taking active approved products to 86, with an industry-leading commercialization rate of 88% (76 commercialized products).
- Specialty products contributed 36% to gross profit in 1QFY27, with management continuing to prioritize differentiated products that support sustainable pricing and lower competition.
- The company continues to demonstrate improving R&D productivity, with an incremental revenue multiple of ~5.5x on historical R&D spend (annualized FY27, ex-Arinna). Further, it remains on track to invest over INR5b in R&D across FY26-1QFY28.
- We expect RUBICON to deliver a ~26% revenue CAGR over FY26-28, driven by the commercialization of approved products, continued specialty portfolio expansion, healthy R&D productivity, new product launches, and incremental contribution from recently acquired businesses and manufacturing facilities.

Capacity expansion and strategic investments underpin the next growth phase

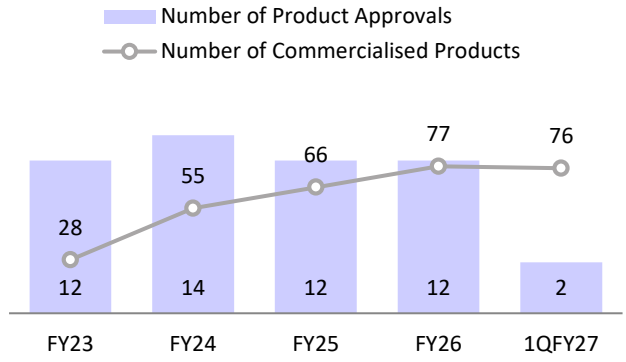
- The company remains on track to commercialize the Pithampur manufacturing facility from 1QCY27 after successfully addressing USFDA observations, with the facility expected to support future capacity expansion and product launches.
- RUBICON acquired its first US manufacturing facility in New Jersey, strengthening its US manufacturing footprint for specialty and high-value products, with commercial operations targeted by CY27 after the implementation of quality systems.
- RUBICON's successful integration and ramp-up of the Satara facility acquired in FY22 provides confidence in its ability to efficiently scale the newly acquired Pithampur and New Jersey manufacturing facilities.
- The Arinna acquisition expands the company's India formulations presence in the CNS segment and is expected to provide an additional growth platform alongside the US business.

Reiterate BUY

- We raise our FY27/FY28 earnings estimates by 7.6%/5%, led by higher in-house manufacturing, market share gains, and healthy new launch momentum.
- RUBICON offers a rare combination of a 33% FY26-28 PAT CAGR, which is expected to sustain beyond FY28, high RoCE (despite 25% of capital employed yet to generate meaningful revenue), disciplined capital allocation, and strong governance. These strengths support our 70x P/E and INR1,915 TP. Reiterate BUY.

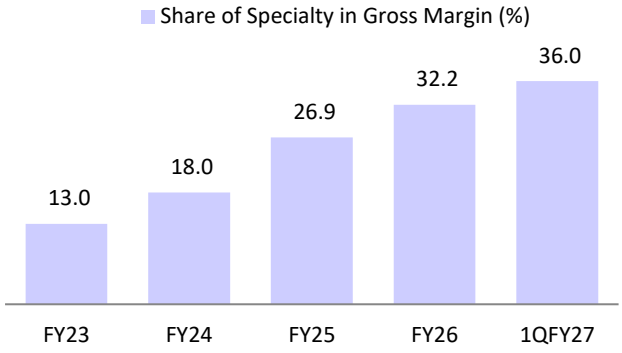
Story in charts

Exhibit 1: Four products were launched in 1QFY27; commercialization rate at 88%



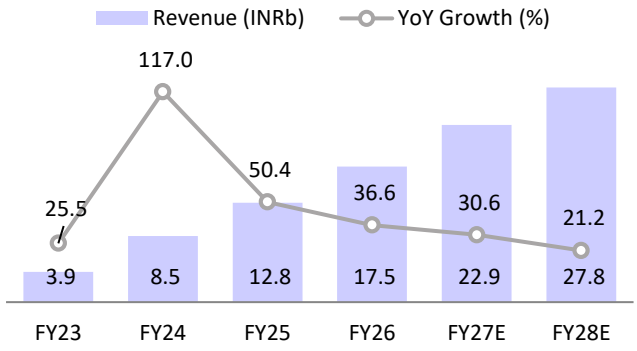
Source: MOFSL, Company

Exhibit 2: The share of specialty products in gross margin expanded ~2,300bp



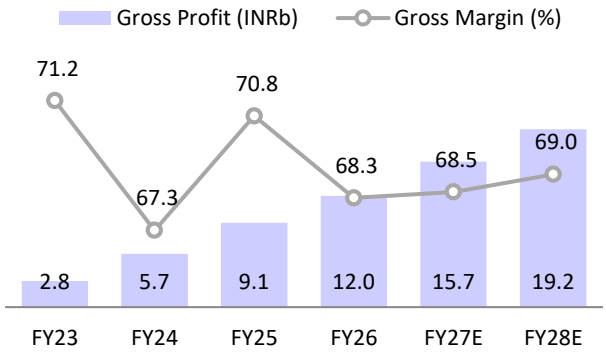
Source: MOFSL, Company

Exhibit 3: Revenue to post ~26% CAGR over FY26-28



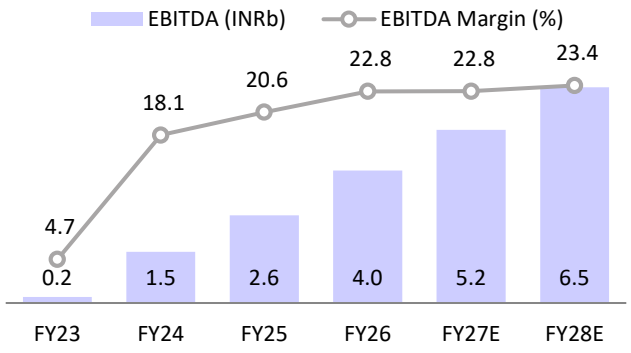
Source: MOFSL, Company

Exhibit 4: Gross margin to gradually recover by FY28



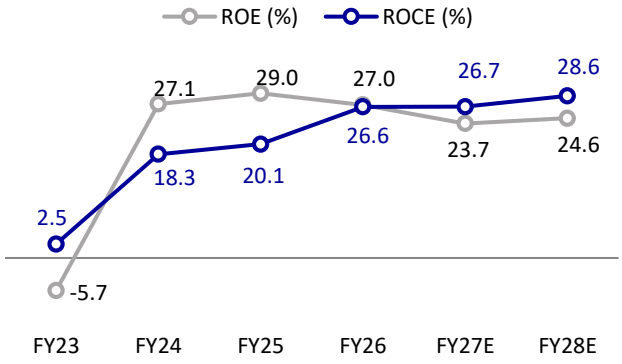
Source: MOFSL, Company

Exhibit 5: Expect EBITDA CAGR of 27.5% over FY26-28



Source: MOFSL, Company

Exhibit 6: RoCE to improve with better utilization of assets



Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**3,136**	**3,935**	**8,539**	**12,843**	**17,540**	**22,913**	**27,766**
Change (%)	-0.4	25.5	117.0	50.4	36.6	30.6	21.2
Total Expenditure	**3,528**	**3,750**	**6,993**	**10,200**	**13,537**	**17,683**	**21,255**
% of Sales	112.5	95.3	81.9	79.4	77.2	77.2	76.6
EBITDA	**-392**	**185**	**1,546**	**2,643**	**4,002**	**5,230**	**6,511**
Margin (%)	-12.5	4.7	18.1	20.6	22.8	22.8	23.4
Depreciation	340	361	390	366	453	645	767
EBIT	**-732**	**-176**	**1,156**	**2,277**	**3,550**	**4,585**	**5,744**
Int. and Finance Charges	97	190	313	368	422	367	328
Other Income	169	255	185	36	77	233	305
PBT after EO Exp.	**-661**	**-110**	**1,029**	**1,945**	**3,205**	**4,451**	**5,722**
Tax Rate (%)	-1.5	-52.8	11.5	30.9	23.0	23.4	23.3
Reported PAT	**-671**	**-169**	**911**	**1,344**	**2,467**	**3,408**	**4,389**
Adjusted PAT	**-671**	**-169**	**911**	**1,344**	**2,467**	**3,408**	**4,389**
Change (%)	NA	NA	NA	47.6	83.6	38.1	28.8
Margin (%)	-21.4	-4.3	10.7	10.5	14.1	14.9	15.8

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	51	51	152	154	165	165	165
Total Reserves	3,003	2,813	3,698	5,256	12,723	15,731	19,604
Net Worth	**3,054**	**2,864**	**3,850**	**5,410**	**12,888**	**15,896**	**19,770**
Total Loans	1,800	3,197	4,245	4,176	3,110	2,310	2,210
Deferred Tax Liabilities	39	15	-9	-18	-130	-130	-130
Capital Employed	**4,893**	**6,075**	**8,086**	**9,568**	**15,868**	**18,076**	**21,850**
Gross Block	3,143	3,568	4,404	4,924	7,364	8,539	9,724
Less: Accum. Deprn.	1,235	1,596	1,845	2,131	2,583	3,229	3,996
Net Fixed Assets	**1,908**	**1,972**	**2,559**	**2,793**	**4,781**	**5,310**	**5,728**
Goodwill on Consolidation	22	22	513	476	539	539	539
Capital WIP	26	245	97	69	406	481	583
Total Investments	**71**	**77**	**80**	**74**	**358**	**358**	**358**
Curr. Assets, Loans&Adv.	**3,617**	**5,181**	**7,837**	**11,084**	**17,054**	**20,724**	**25,878**
Inventory	896	1,672	3,005	5,216	7,290	9,605	11,715
Account Receivables	1,396	2,250	3,015	3,238	5,087	6,466	7,607
Cash and Bank Balance	526	589	584	1,162	3,460	3,064	4,630
Loans and Advances	800	670	1,233	1,468	1,217	1,590	1,926
Curr. Liability & Prov.	**752**	**1,422**	**3,000**	**4,928**	**7,269**	**9,336**	**11,237**
Account Payables	570	969	1,767	2,391	3,775	4,771	5,705
Other Current Liabilities	147	282	660	1,122	1,016	1,327	1,608
Provisions	35	171	573	1,415	2,479	3,238	3,924
Net Current Assets	**2,865**	**3,759**	**4,837**	**6,156**	**9,785**	**11,388**	**14,641**
Appl. of Funds	**4,892**	**6,075**	**8,086**	**9,568**	**15,868**	**18,076**	**21,849**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**-4.1**	**-1.0**	**5.5**	**8.1**	**14.9**	**20.6**	**26.6**
Cash EPS	-2.2	1.3	8.5	11.1	17.7	24.6	31.2
BV/Share	20.1	18.8	25.3	35.1	78.1	96.3	119.8
DPS	0.0	0.0	0.0	0.0	1.5	2.1	2.7
Payout (%)	0.0	0.0	0.0	0.0	11.8	11.8	11.8
Valuation (x)							
P/E	-398.2	-1,582.7	293.5	198.9	108.3	78.4	60.9
EV/Sales	26.6	21.5	29.3	19.7	15.2	11.6	9.5
EV/EBITDA	-212.5	458.0	161.7	95.6	66.7	51.0	40.7
Return Ratios (%)							
RoE	-19.8	-5.7	27.1	29.0	27.0	23.7	24.6
RoCE	-14.2	2.5	18.3	20.1	26.6	26.7	28.6
RoIC	-18.8	-5.7	16.4	20.2	27.5	27.2	28.9
Working Capital Ratios							
Fixed Asset Turnover (x)	1.0	1.1	1.9	2.6	2.4	2.7	2.9
Asset Turnover (x)	0.6	0.6	1.1	1.3	1.1	1.3	1.3
Inventory (Days)	104	155	128	148	152	153	154
Debtor (Days)	162	209	129	92	106	103	100
Creditor (Days)	66	90	76	68	79	76	75
Leverage Ratio (x)							
Current Ratio	4.8	3.6	2.6	2.2	2.3	2.2	2.3
Interest Cover Ratio	-7.5	-0.9	3.7	6.2	8.4	12.5	17.5
Net Debt/Equity	0.4	0.9	0.9	0.5	-0.1	-0.1	-0.1

Cash Flow statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-662	-110	1,029	1,945	3,205	4,451	5,722
Depreciation	340	361	390	366	453	645	767
Interest & Finance Charges	97	190	313	368	422	367	328
Direct Taxes Paid	-85	-18	-181	-387	-1,085	-1,043	-1,332
(Inc)/Dec in WC	-156	-1,081	-1,351	-900	-1,146	-1,999	-1,687
CF from Operations	**-465**	**-660**	**199**	**1,391**	**1,849**	**2,421**	**3,797**
Others	-162	-88	11	200	202	-233	-305
CF from Operating incl EO	**-627**	**-747**	**210**	**1,592**	**2,050**	**2,188**	**3,491**
(Inc)/Dec in FA	-545	-444	-560	-678	-2,289	-1,250	-1,287
Free Cash Flow	**-1,172**	**-1,192**	**-350**	**914**	**-238**	**938**	**2,205**
(Pur)/Sale of Investments	143	0	0	0	0	0	0
CF from Investments	**-549**	**-338**	**-685**	**-648**	**-4,097**	**-1,017**	**-981**
Issue of Shares	0	0	0	81	4,832	0	0
Inc/(Dec) in Debt	729	1,405	736	-148	-1,633	-800	-100
Interest Paid	-93	-174	-298	-328	-365	-367	-328
CF from Fin. Activity	**631**	**1,228**	**436**	**-398**	**2,831**	**-1,567**	**-943**
Inc/Dec of Cash	**-546**	**142**	**-40**	**545**	**784**	**-396**	**1,567**
Opening Balance	842	526	589	584	1,163	3,460	3,064
Closing Balance	**526**	**589**	**584**	**1,163**	**3,460**	**3,064**	**4,630**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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