05 November 2026
2QFY27 Results Update | Sector: Healthcare

Rubicon Research

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RUBICON IN
Equity Shares (m)	166
M.Cap.(INRb)/(USDb)	288.1 / 3
52-Week Range (INR)	1899 / 609
1, 6, 12 Rel. Per (%)	-1/78/171
12M Avg Val (INR M)	531

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	17.5	23.0	27.6
EBITDA	4.0	5.6	6.9
Adjusted PAT	2.5	3.5	4.5
EBITDA Margin (%)	22.8	24.5	25.0
Cons. Adj EPS (INR)	14.9	21.5	27.5
EPS Growth (%)	83.6	43.7	28.1
BV/Share (INR)	78.1	97.2	121.4
Ratios			
Net D-E	-0.1	-0.1	-0.2
RoE (%)	27.0	24.5	25.2
RoCE (%)	26.6	28.0	30.0
Payout (%)	11.8	11.8	11.8
Valuations			
P/E (x)	116.4	81.0	63.3
EV/EBITDA (x)	71.7	50.7	41.2
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-0.1	0.5	0.9
EV/Sales (x)	16.4	12.5	10.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.2	59.8	60.0
DII	15.7	9.4	10.5
FII	9.0	7.5	9.4
Others	24.0	23.3	20.1

FII includes depository receipts

CMP: INR1,741 **TP: INR2,090 (+20%)** **Buy**

Beat streak continues; margin guidance raised again

Compliance track-record/R&D productivity underpin long-term earnings visibility

- Rubicon Research (Rubicon) has beaten our estimates yet again, extending its consistent, long streak of beats since its IPO in Oct'25. Revenue, EBITDA, and PAT stood 5%, 11%, and 7% ahead of our estimates, respectively. Sequential revenue scale-up was also strong following the tactical measures taken in 1QFY27, with the consequent operating leverage further lifting profitability for the quarter.
- 2QFY27 revenue grew 40% YoY and 8% QoQ. This was particularly noteworthy as growth was driven by stronger traction in already commercialized products, even as the commercialization of three products approved in 2QFY27 were deferred by a quarter (since revised norms require export license applications to be made after receipt of product approval). This is expected to bode well for growth ahead as these recently approved products get commercialized.
- Rubicon has raised its FY27 EBITDA margin guidance for the second straight quarter: from 22–23% in 4QFY26 to 23%+ in 1QFY27, and now to 24%+ in 2QFY27. This also bears testimony of management's track record of guiding conservatively and delivering ahead of expectations. Notably, the latest upgrade comes despite further opex expected from the operationalization of the Pithampur facility and likely further growth-enabler costs related to the Arinna prescription business.
- All of Rubicon's facilities have now completed USFDA inspections, with each site either classified NAI/VAI or expected to receive VAI. Every inspection except one at an R&D site was unannounced. NJ site was inspected in May'26 and EIR was received with VAI status. Pithampur site (Form 483 -2 observations) was inspected in Jul'26 and received regulatory filing approval in 1QFY27. Satara site inspection (Oct'26) had form 483 with one observation. Ambernath site inspection (Oct'26) resulted in form 483 with three observations related to system improvements and two related to product application review. All the observations of all the facilities are procedural in nature with no data integrity issues and, hence, are expected to result in a VAI status. This provides a strong testament to a robust and consistent compliance culture across the network.
- Pre-tax annualized RoACE remains remarkably strong at 36%, despite nearly 25% of capital employed (INR4b out of INR15.5b) being deployed in assets that are either pre-revenue or yet to materially contribute to returns.
- R&D productivity stands at 5.8x, based on annualized 1HFY27 revenue (ex-Arinna), against R&D spend over the preceding nine quarters (FY23, FY24 and 1QFY25). Notably, this INR2.2b of lagged spend supporting FY27 revenue is the lowest of the last three R&D cycles. Subsequent financial years will see benefit of materially higher lagged R&D spend cycles (INR2.8b for FY28, INR3.8b for FY29, and INR5b for FY30), which, combined with a proven track record of over 5x R&D productivity, provide strong growth visibility well into FY30.

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

- We raise our FY27/FY28 earnings estimates by 4%/3%, factoring in faster scale-up of the existing portfolio and new launches. Rubicon brings together a rare combination of superior R&D productivity, strong execution, and a solid compliance culture. We reiterate our view that it offers the longest and strongest runway for earnings growth, not just within healthcare but across our coverage universe. We value Rubicon at 70x 12M forward earnings to arrive at a TP of INR2,090. Reiterate BUY.

Strong operating performance drives healthy earnings growth

- 2QFY27 revenue grew 40% YoY to INR5.8b (beat by 5%).
- Gross margins remained stable sequentially.
- EBITDA margin expanded 210bp YoY to 25% (beat by 140bp), supported by better operating leverage, with other expenses declining 310bp YoY as a percentage of sales.
- R&D expenses was 10.8% of sales (INR624m) for 2QFY27. R&D expenses are fully charged to the P&L.
- EBITDA increased 53% YoY to INR1.4b (beat by 11%).
- PAT surged 67.9% YoY to INR904m (beat by 7%).
- For 1HFY27, Revenue/EBITDA/PAT grew 45.3%/57.5%/80.3% to INR11.1b/INR2.7b/INR1.8b.

Highlights from the management commentary

- Rubicon received three product approvals in 2QFY27, with 90 active approved products as of Sep'26.
- In CC, revenue grew 23% YoY/5% QoQ to USD58m (Ex-Arinna) in 2QFY27.
- Specialty portfolio's contribution to gross profit for the quarter is 36%.
- Rubicon has raised its FY27 EBITDA margin guidance for the second straight quarter: from 22–23% in 4QFY26 to 23%+ in 1QFY27, and now to 24%+ in 2QFY27.
- Rubicon received three USFDA approval in 2QFY27. The commercialization was deferred by a quarter due to revised norms w.r.t export licenses. This makes the strong sequential revenue performance in 2QFY27 even more commendable.
- The company delivered strong profitability performance despite operative expense associated with three facilities (Pithampur, CSN and New Jersey), which are yet to contribute to revenue.
- Pithampur is expected to generate revenue from FY28 onwards. New Jersey commercialization is also expected in FY28 and is function of product filings, regulatory inspection and subsequent launches.

Quarterly Result Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2Q	vs Est.
Gross Sales	**3,525**	**4,120**	**4,755**	**5,139**	**5,343**	**5,764**	**5,921**	**5,961**	**17,540**	**22,989**	**5,515**	**5%**
YoY Change (%)	11.3	39.2	51.7	43.5	51.6	39.9	24.5	16.0	36.6	31.1	33.8	
EBITDA	**791**	**943**	**1,081**	**1,187**	**1,291**	**1,441**	**1,451**	**1,460**	**4,002**	**5,643**	**1,301**	**11%**
YoY Change (%)	31.4	52.9	54.7	63.8	63.2	52.8	34.2	23.0	**51.5**	41.0	**38**	
Margins (%)	22.4	22.9	22.7	23.1	24.2	25.0	24.5	24.5	22.8	24.5	23.6	
Depreciation	96	119	116	123	151	180	182	183	453	698	159	
Interest	106	114	98	104	93	114	112	113	422	432	91	
Other Income	6	7	38	26	21	23	22	21	77	87	55	
PBT	**596**	**717**	**906**	**987**	**1,104**	**1,169**	**1,179**	**1,185**	**3,205**	**4,637**	**1,106**	
Tax	163	179	178	219	256	265	271	273	738	1,064	259	
Rate (%)	27.3	24.9	19.6	22.2	23.2	22.7	23.0	23.0	23.0	23.0	23.4	
Reported PAT	**433**	**539**	**728**	**768**	**848**	**904**	**908**	**912**	**2,467**	**3,572**	**848**	
Adj PAT	**433**	**539**	**728**	**768**	**820**	**904**	**908**	**912**	**2,467**	**3,544**	**848**	**7%**
YoY Change (%)	69.4	56.2	91.2	111.8	89.4	67.9	24.7	18.8	83.6	43.7	57.4	
Margins (%)	12.3	13.1	15.3	14.9	15.4	15.7	15.3	15.3	14.1	15.4	15.4	
EPS (INR)	**2.6**	**3.3**	**4.4**	**4.7**	**5.0**	**5.5**	**5.5**	**5.5**	**14.9**	**21.5**	**5.1**	**7%**

Highlights from the management commentary

- Pre-tax RoACE remains remarkably strong at 36% despite nearly 25% of capital employed (INR4b out of INR15.5b) being deployed in assets that are either pre-revenue or yet to materially contribute to returns.
- 2QFY27 financials include Arinna consolidation, contributing INR194m to revenue. However, Arinna's EBITDA contribution remained immaterial in 1HFY27.
- Net working capital improved to 117 days as of Sep'26 from 126 days in the previous FY, primarily due to quarterly fluctuations. Management expects working capital to normalize at 125–130 days.
- R&D productivity is driven by both revenue per molecule as well as higher number of products being launched. Moreover, the approach for R&D spend is portfolio-based rather than working on select high-value products.

Robust revenue growth and healthy pipeline support sustained momentum

- Rubicon reported 1HFY27 revenue growth of 45.3% YoY to INR11.1b, with 2QFY27 revenue increasing 39.9% YoY to INR5.8b. In CC terms, revenue rose over 5% QoQ to USD58m in 2Q, following tactical portfolio optimization in 1Q.
- Pricing remained stable, supported by the differentiated product portfolio. Top five products contributed 37% of 2Q revenue, compared with 39% in each of the preceding two quarters, indicating a gradual reduction in product concentration.
- The company received six product approvals in 1HFY27, taking its active approved portfolio to 90 products, of which 76 have been commercialized. Recent approvals are expected to support launches over the coming quarters.
- Specialty products contributed 36% of 1HFY27 gross profit, reflecting the increasing contribution from differentiated products.
- R&D expenditure stood at INR1.2b, or 10.8% of 1HFY27 revenue. Rubicon remains on track to invest over INR5b during FY26-1QFY28, with R&D productivity at 5.8x on an annualized FY27 basis, excluding Arinna.
- We expect Rubicon to deliver ~25% revenue CAGR over FY26-28, driven by the commercialization of recently approved products, scaling up of the differentiated and specialty portfolio, and ramp-up of capacities at Pithampur and New Jersey. Continued R&D investments and Arinna's expansion in India CNS formulations provide additional growth levers.

Strong return ratios despite 25% of the capital employed yet to generate meaningful revenue

- Rubicon has invested ~INR4b across pre-revenue manufacturing facilities and Arinna, including INR1.6b for acquiring Pithampur facility, INR349m in CSN, INR291m in New Jersey and INR1.74b in acquiring Arinna Lifesciences.
- Pithampur completed its USFDA inspection in Jul'26, with two procedural observations. Rubicon received regulatory filing approval in 1QFY27 and is implementing effort to scale-up commercial production from this facility.
- The New Jersey facility, acquired in Jul'26, is USFDA-inspected (EIR received with VAI status), Rubicon is in the process of filing products from this site.
- Arinna expands Rubicon's presence in the India CNS formulations market through a portfolio of 60 brands, three sales divisions and a field force of around 160 representatives.
- While investments form part of the INR15.5b capital employed, these assets are yet to generate meaningful revenue. Despite this, pre-tax RoACE stands strong at 36% on an annualized basis.

Reiterate BUY

- We raise our FY27/FY28 earnings estimates by 4%/3%, factoring in faster scale-up of the existing portfolio and new launches. Rubicon brings together a rare combination of superior R&D productivity, strong execution, and a solid compliance culture.
- We reiterate our view that it offers the longest and strongest runway for earnings growth, not just within healthcare but across our coverage universe. We value Rubicon at 70x 12M forward earnings to arrive at a TP of INR2,090. Reiterate BUY.

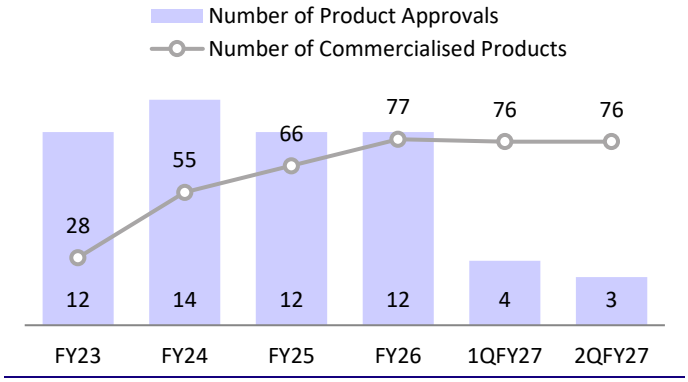
Exhibit 1: Rubicon has maintained health regulatory record across its facilities

Facility	Month of Inspection	Nature of Inspection	Outcome	Remarks
R&D – Canada	Apr-26	Unannounced	❖ Zero Observations	❖ EIR Received
R&D – Thane	Mar-25	Announced	❖ Zero Observations	❖ EIR Received
Manufacturing – Ambernath	Oct-26	Unannounced	❖ Three observations with respect to system improvement and two observations with respect to product application under review were issued, all five of which are procedural in nature and do not relate to data integrity	❖ Company working closely with the regulator to successfully conclude the evaluation in a timely manner
Manufacturing – Satara	Oct-26	Unannounced	❖ One observation, procedural in nature and does not relate to data integrity	❖ Response submitted in Oct-26. EIR awaited
Manufacturing – Pithampur	Jul-26	Unannounced	❖ Two observations, procedural in nature and do not relate to data integrity	❖ Response submitted in Jul-26. EIR awaited
Manufacturing – New Jersey, USA	May-26	Prior to acquisition	❖ Six observations during inspection under previous owner just about a month before acquisition	❖ EIR Received with VAI status

Source: MOFSL, Company

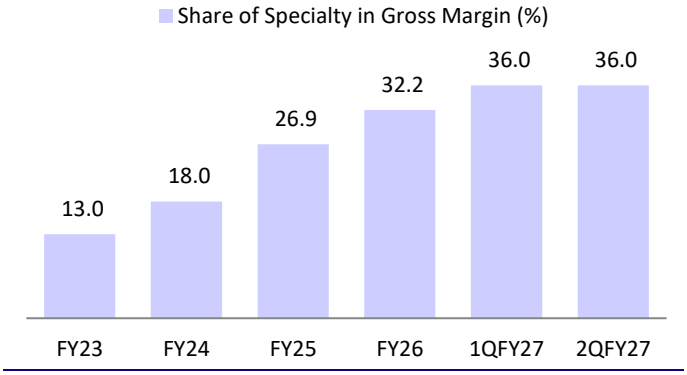
Story in charts

Exhibit 2: Three products approved in 2QFY27; commercialization rate at 84%



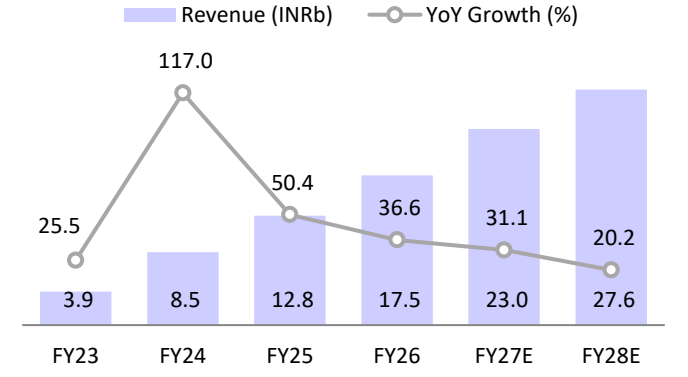
Source: MOFSL, Company

Exhibit 3: The share of specialty products in gross margin expanded 380bp over FY26



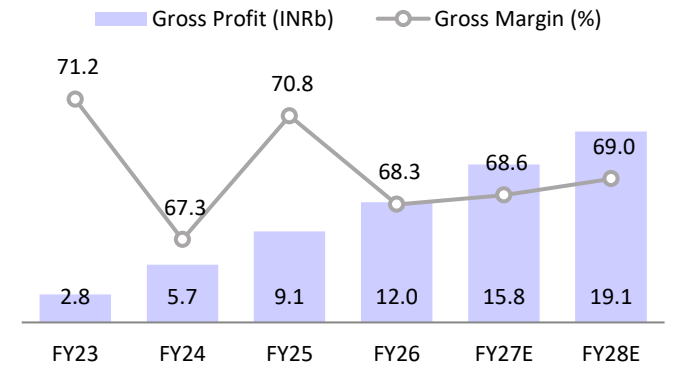
Source: MOFSL, Company

Exhibit 4: Revenue to post ~25% CAGR over FY26-28



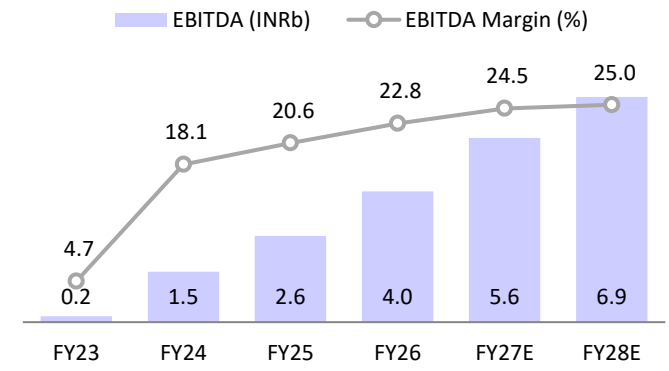
Source: MOFSL, Company

Exhibit 5: Gross margin to gradually recover by FY28



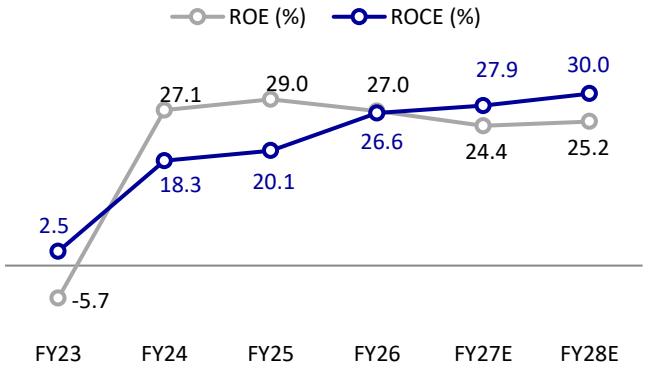
Source: MOFSL, Company

Exhibit 6: Expect EBITDA CAGR of 31% over FY26-28



Source: MOFSL, Company

Exhibit 7: RoCE to improve with better utilization of assets



Source: MOFSL, Company

Financials and valuations

Income statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**3,935**	**8,539**	**12,843**	**17,540**	**22,989**	**27,622**
Change (%)	25.5	117.0	50.4	36.6	31.1	20.2
Total Expenditure	**3,750**	**6,993**	**10,200**	**13,537**	**17,346**	**20,726**
% of Sales	95.3	81.9	79.4	77.2	75.5	75.0
EBITDA	**185**	**1,546**	**2,643**	**4,002**	**5,643**	**6,896**
Margin (%)	4.7	18.1	20.6	22.8	24.5	25.0
Depreciation	361	390	366	453	698	776
EBIT	**-176**	**1,156**	**2,277**	**3,550**	**4,945**	**6,120**
Int. and Finance Charges	190	313	368	422	432	407
Other Income	255	185	36	77	87	152
PBT bef. EO Exp.	**-110**	**1,029**	**1,945**	**3,205**	**4,601**	**5,865**
EO Items	0	0	0	0	-36	0
PBT after EO Exp.	**-110**	**1,029**	**1,945**	**3,205**	**4,637**	**5,865**
Tax Rate (%)	-52.8	11.5	30.9	23.0	23.0	22.6
Reported PAT	**-169**	**911**	**1,344**	**2,467**	**3,572**	**4,540**
Adjusted PAT	**-169**	**911**	**1,344**	**2,467**	**3,544**	**4,540**
Change (%)	NA	NA	47.6	83.6	43.7	28.1
Margin (%)	-4.3	10.7	10.5	14.1	15.4	16.4

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	51	152	154	165	165	165
Total Reserves	2,813	3,698	5,256	12,723	15,876	19,882
Net Worth	**2,864**	**3,850**	**5,410**	**12,888**	**16,041**	**20,047**
Total Loans	3,197	4,245	4,176	3,110	2,310	2,210
Deferred Tax Liabilities	15	-9	-18	-130	-130	-130
Capital Employed	**6,075**	**8,086**	**9,568**	**15,868**	**18,221**	**22,127**
Gross Block	3,568	4,404	4,924	7,364	8,539	9,725
Less: Accum. Deprn.	1,596	1,845	2,131	2,583	3,281	4,057
Net Fixed Assets	**1,972**	**2,559**	**2,793**	**4,781**	**5,258**	**5,668**
Goodwill on Consolidation	22	513	476	539	539	539
Capital WIP	245	97	69	406	483	580
Total Investments	**77**	**80**	**74**	**358**	**358**	**358**
Curr. Assets, Loans&Adv.	**5,181**	**7,837**	**11,084**	**17,054**	**20,950**	**26,160**
Inventory	1,672	3,005	5,216	7,290	9,636	11,654
Account Receivables	2,250	3,015	3,238	5,087	6,487	7,568
Cash and Bank Balance	589	584	1,162	3,460	3,231	5,022
Loans and Advances	670	1,233	1,468	1,217	1,595	1,916
Curr. Liability & Prov.	**1,422**	**3,000**	**4,928**	**7,269**	**9,367**	**11,179**
Account Payables	969	1,767	2,391	3,775	4,787	5,676
Other Current Liabilities	282	660	1,122	1,016	1,331	1,599
Provisions	171	573	1,415	2,479	3,249	3,904
Net Current Assets	**3,759**	**4,837**	**6,156**	**9,785**	**11,583**	**14,982**
Appl. of Funds	**6,075**	**8,086**	**9,568**	**15,868**	**18,221**	**22,127**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**-1.0**	**5.5**	**8.1**	**14.9**	**21.5**	**27.5**
Cash EPS	1.3	8.5	11.1	17.7	25.7	32.2
BV/Share	18.8	25.3	35.1	78.1	97.2	121.4
DPS	0.0	0.0	0.0	1.5	2.2	2.7
Payout (%)	0.0	0.0	0.0	11.8	11.8	11.8
Valuation (x)						
P/E	-1,701.0	315.5	213.8	116.4	81.0	63.3
EV/Sales	23.1	31.4	21.1	16.4	12.5	10.3
EV/EBITDA	491.2	173.6	102.6	71.7	50.7	41.2
Return Ratios (%)						
RoE	-5.7	27.1	29.0	27.0	24.5	25.2
RoCE	2.5	18.3	20.1	26.6	28.0	30.0
RoIC	-5.7	16.4	20.2	27.5	29.5	31.2
Working Capital Ratios						
Fixed Asset Turnover (x)	1.1	1.9	2.6	2.4	2.7	2.8
Asset Turnover (x)	0.6	1.1	1.3	1.1	1.3	1.2
Inventory (Days)	155	128	148	152	153	154
Debtor (Days)	209	129	92	106	103	100
Creditor (Days)	90	76	68	79	76	75
Leverage Ratio (x)						
Current Ratio	3.6	2.6	2.2	2.3	2.2	2.3
Interest Cover Ratio	-0.9	3.7	6.2	8.4	11.5	15.0
Net Debt/Equity	0.9	0.9	0.5	-0.1	-0.1	-0.2

Cash Flow statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-110	1,029	1,945	3,205	4,637	5,865
Depreciation	361	390	366	453	698	776
Interest & Finance Charges	190	313	368	422	432	407
Direct Taxes Paid	-18	-181	-387	-1,085	-1,064	-1,325
(Inc)/Dec in WC	-1,081	-1,351	-900	-1,146	-2,027	-1,608
CF from Operations	**-660**	**199**	**1,391**	**1,849**	**2,674**	**4,115**
Others	-88	11	200	202	-87	-152
CF from Operating incl EO	**-747**	**210**	**1,592**	**2,050**	**2,588**	**3,963**
(Inc)/Dec in FA	-444	-560	-678	-2,289	-1,252	-1,284
Free Cash Flow	**-1,192**	**-350**	**914**	**-238**	**1,336**	**2,679**
(Pur)/Sale of Investments	0	0	0	0	0	0
CF from Investments	**-338**	**-685**	**-648**	**-4,097**	**-1,165**	**-1,132**
Issue of Shares	0	0	81	4,832	0	0
Inc/(Dec) in Debt	1,405	736	-148	-1,633	-800	-100
Interest Paid	-174	-298	-328	-365	-432	-407
CF from Fin. Activity	**1,228**	**436**	**-398**	**2,831**	**-1,651**	**-1,040**
Inc/Dec of Cash	**142**	**-40**	**545**	**784**	**-229**	**1,791**
Opening Balance	526	589	584	1,163	3,460	3,231
Closing Balance	**589**	**584**	**1,163**	**3,460**	**3,231**	**5,022**

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

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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