Name of the Issue: Rubicon Research Limited

1	**Type of Issue**	Initial Public Offer
2	**Issue Size (Rs. Mn)** **Source: Prospectus dated October 13, 2025*	13,775.00*

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4 Subscription Level (Number of times) 60.46*

** excluding Anchor Investor Portion and after removing multiple and duplicate bids*

Source: Minutes for basis of allotment dated October 14, 2025

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	19.91
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2025)	17.44
(iii) at the end of 1st FY (March 31, 2026)	17.46
(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
(v) at the end of 3rd FY (March 31, 2028)*	Not Available

***Basis of Allotment (excluding pre-issue QIB holding)*

** QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 Financials of the issuer

(Rs. Millions)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	17,539.56	Not Available	Not Available
Net Profit/(Loss) for the period	3,205.34	Not Available	Not Available
Paid-up equity share capital	165.09	Not Available	Not Available
Reserves excluding revaluation reserves	12,723.13	Not Available	Not Available

** Financials not available as reporting for the relevant years has not been completed / information not disclosed .*

Note: Based on consolidated financials

7 Trading Status

The equity shares of Issuer are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

** Trading status not disclosed as the relevant fiscal years have not been completed.*

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

** Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document *(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Estimated Depoyment Fiscal 2026
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	3,100.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	1,612.74
Total	4,712.74	4,712.74

(ii) Actual utilization *(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds	Pending Utilisation
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	2,914.11	185.89
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,900.00	1,414.96	485.04
Total	5,000.00	4,329.07	670.93

Source: Stock Exchange Filings

(iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Not applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	485.00*
Listing Date	16-Oct-25

**Discount of Rs. 48 was offered to Eligibile Employees bidding in the Employee Reservation Portion.*

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (March 31, 2026)		
				Closing price	High	Low
Market Price	628.20	713.80	677.10	772.80	799.15	577.25
Nifty*	25,323.55	25,910.05	25,732.30	22,331.40	26,328.55	22,161.60

Price parameters	As at the end of the 2nd FY after the listing of the issue (March 31, 2027)[1]			As at the end of the 3rd FY after the listing of the issue (March 31, 2028)[1]		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

** Being index of NSE, the designated stock exchange*

[1] The pricing data is not disclosed as the relevant fiscal years have not been completed

13 Basis for Issue Price

Accounting ratio		Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31, 2026)	At the end of 2nd FY (March 31, 2027)**	At the end of 3rd FY (March 31, 2028)**
EPS	***Company***					
	Consolidated	1	8.68	15.31	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	1	45.60	47.80	Not Available	Not Available
	Aurobindo Pharma Limited	1	59.81	41.58	Not Available	Not Available
	Zydus Lifesciences Limited	1	44.97	50.09	Not Available	Not Available
	Strides Pharma Science Limited	10	44.05	60.34	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	1	67.89	51.42	Not Available	Not Available
	Alembic Pharmaceuticals Limited	2	29.62	34.33	Not Available	Not Available
	Lupin Limited	2	71.95	128.11	Not Available	Not Available
	Industry Avg		***51.98***	***59.10***	***Not Available***	***Not Available***
P/E	***Company***					
	Consolidated	1	55.88	50.48	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	*1*	34.98	36.76	Not Available	Not Available
	Aurobindo Pharma Limited	*1*	18.12	31.37	Not Available	Not Available
	Zydus Lifesciences Limited	*1*	21.83	17.39	Not Available	Not Available
	Strides Pharma Science Limited	*10*	18.72	17.02	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	*1*	18.05	24.40	Not Available	Not Available
	Alembic Pharmaceuticals Limited	*2*	30.33	19.32	Not Available	Not Available
	Lupin Limited	*2*	26.64	18.06	Not Available	Not Available
	Industry Avg		***24.10***	***23.47***	***Not Available***	***Not Available***
RoNW (%)	***Company***					
	Consolidated	1	29.02	26.97	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	*1*	16.16	14.74	Not Available	Not Available
	Aurobindo Pharma Limited	*1*	11.15	9.94	Not Available	Not Available
	Zydus Lifesciences Limited	*1*	21.34	19.74	Not Available	Not Available
	Strides Pharma Science Limited	*10*	17.51	19.66	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	*1*	18.53	11.75	Not Available	Not Available
	Alembic Pharmaceuticals Limited	*2*	11.63	12.42	Not Available	Not Available
	Lupin Limited	*2*	21.00	26.96	Not Available	Not Available
	Industry Avg		***16.76***	***16.46***	***Not Available***	***Not Available***
NAV per share	***Company***					
	Consolidated	1	35.53	78.07	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	*1*	300.99	348.31	Not Available	Not Available
	Aurobindo Pharma Limited	*1*	560.22	652.37	Not Available	Not Available
	Zydus Lifesciences Limited	*1*	238.05	269.43	Not Available	Not Available
	Strides Pharma Science Limited	*10*	277.34	337.15	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	*1*	402.78	741.89	Not Available	Not Available
	Alembic Pharmaceuticals Limited	*2*	264.09	288.70	Not Available	Not Available
	Lupin Limited	*2*	377.18	491.02	Not Available	Not Available
	Industry Avg		***345.81***	***446.98***	***Not Available***	***Not Available***

Notes

** Sourced from Prospectus dated October 13, 2025.*

***Not available as the relevant fiscal years have not been completed / information not disclosed*

14 Any other material information

Particulars	Date	Remarks
Nil		

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com