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TIMF Holdings, 360 ONE Funds invest Rs 140 Cr in Rubicon Research ahead of IPO

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Rubiconâ??s total revenue from operations more than doubled from Rs 313.57 crore in Fiscal 2022 to Rs 853.89 crore in Fiscal 2024



In a pre-IPO round, General Atlantic Singapore RR, one of Mumbai-based Rubicon Research's promoters, has transferred 28.89 lakh equity shares to TIMF Holdings and 360 ONE funds at Rs 484.47 per share, aggregating to Rs 140 crore.

Prior to the transaction, General Atlantic held 8.37 crore equity shares, representing a 54.01% stake; post-transfer, it continues to remain the majority shareholder with 8.08 crore equity shares, or 52.15% of the company.

General Atlantic Singapore RR held 83,727,262 equity shares (54.01%) earlier (at the time of previous pre-ipo placement in August 2025) and will continue to hold 80,837,506 equity shares (52.15%) in the company post the pre-IPO deal. The other promoters of the company are Pratibha Pilgaonkar, Sudhir D. Pilgaonkar, Parag S. Sancheti, Surabhi P. Sancheti and Sumant S. Pilgaonkar.

Last month, as part of the transaction, General Atlantic Singapore RR transferred 51.60 lakh equity shares to Amansa Investments at Rs 484.47 per share, amounting to Rs 250 crore.

The company had earlier filed its DRHP with SEBI for a proposed IPO comprising a fresh issue of equity shares aggregating up to Rs 500 crore and an offer for sale aggregating up to Rs 585 crore. The revised issue size will be detailed in the Red Herring Prospectus (RHP) at the IPO launch.

Rubicon's total revenue from operations more than doubled from Rs 313.57 crore in Fiscal 2022 to Rs 853.89 crore in Fiscal 2024, growing at a CAGR of 62.5%, which, according to Frost & Sullivan, was five times higher than the average of 11 assessed peers, making Rubicon the fastest-growing Indian pharmaceutical formulations company among the assessed peers.