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Rubicon Research raises Rs 619.09 Cr from 32 anchor investors

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Funding inorganic growth through unidentified acquisitions and other strategic initiatives



Rubicon Research, leading specialty pharmaceutical company focused on innovative product development and differentiated generic formulations, has allotted 1,27,64,691 equity shares to 32 anchor investors, comprising marquee domestic and global anchor and raised Rs 619.09 crore ahead of the company's proposed IPO at the upper end of the price band at Rs 485 per equity share with the face value of Rs 1 per equity share.

Out of the total allocation of 1,27,64,691 equity shares to the anchor investors 49,56,750 equity shares were allocated to 8 domestic mutual funds through a total of 18 schemes.

The anchor book witnessed strong participation from a diversified set of high-quality domestic and global investors. Participation came from leading domestic mutual funds such as HDFC Mutual Fund, ICICI Prudential Mutual Fund, Kotak Mahindra Mutual Fund, Canara Robeco Mutual Fund, Mirae Asset Mutual Fund, Motilal Oswal Mutual Fund, PGIM India Mutual Fund, and Bajaj Finserv Mutual Fund, along with HDFC Life Insurance Company.

Global interest was equally notable, with significant participation from marquee foreign institutional investors and sovereign funds including Fidelity Funds – India Focus Fund, Nomura Funds Ireland – India Equity Fund, Goldman Sachs Funds – India Equity Portfolio, Aranda Investments Pte. Ltd., Amansa Holdings Private Limited, Aionios Alpha Fund, Al Mehiwar Commercial Investments L.L.C. (Wanda), GP Emerging Markets Strategies, LP, Think Investments Master Fund LP, University of Notre Dame Du Lac, and Valoquest India Inflexion Fund, among others.

The company's initial public offering comprises a fresh issue of up to Rs 500 crore and an offer for sale aggregating up to Rs 877.5 crore on by the promoter selling shareholder, General Atlantic Singapore RR.

The company proposes to utilise the net proceeds from the fresh issue offer towards prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by the company, funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes. The proceeds from the offer for sale shall be received by the selling shareholder, General Atlantic Singapore RR.