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Date: November 12, 2026

To,
BSE Limited
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Mumbai 400 001
Scrip Code: 544578

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: RUBICON

ISIN - INE506V01022

Sub: Transcript of Earnings Call – Q2 FY 2026-27

Dear Sir/ Madam,

Please find enclosed the transcript of the Company's Q2 FY 2026-27 earnings conference call held on November 5, 2026. The transcript is also available on the Company's website at https://www.rubicon.co.in/investors.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Rubicon Research Limited

DEEPASHREE OMKAR TANKSALE

Digitally signed by DEEPASHREE OMKAR TANKSALE
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Deepashree Tanksale
Company Secretary
M. No. A28132

“Rubicon Research Limited

Q2 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. PARAG SANCHETI – CHIEF EXECUTIVE OFFICER – RUBICON RESEARCH LIMITED**
MR. NITIN JAJODIA – CHIEF FINANCIAL OFFICER -- RUBICON RESEARCH LIMITED
MR. SAGAR OAK – SENIOR VICE PRESIDENT, CORPORATE DEVELOPMENT AND STRATEGY -- RUBICON RESEARCH LIMITED

MODERATOR: **MR. TUSHAR MANUDHANE – MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Rubicon Research Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Tushar Manudhane from Motilal Oswal Financial Services Limited. Thank you, and over to you, sir.

Tushar Manudhane: Thanks, Steeve. On behalf of Motilal Oswal Financial Services, I welcome you all for Q2 FY 2027 results earning call of Rubicon Research Limited. From the management side, we have Mr. Parag Sancheti, Chief Executive Officer, Mr. Nitin Jajodia, Chief Financial Officer, and Mr. Sagar Oak, Senior VP Corporate Development and Strategy. Over to you, sir, for the opening comments.

Parag Sancheti: Rubicon's quarter two earnings call. We'll just start with the financial highlights. I am on Slide Number 5. If you look at all the parameters, revenue, EBITDA, and PAT, we've had a strong performance. If you look from Q2 FY 2026, our revenue was INR412 crores. In Q2 FY 2027, our revenue is INR577 crores. EBITDA was INR95 crores versus in the current quarter INR146 crores. PAT has increased from INR54 crores to INR90 crores. The FY 2027 numbers reflect the Arinna consolidation. If you look at the footnote, the revenue of INR19.4 crores is included, but contribution to EBITDA is not material in both the quarters. We can move to the next slide. I request Nitin to take you through the summary income statement.

Nitin Jajodia: Thanks, Parag. Good evening, everyone, and I'm on the slide number six. In the quarter two, our revenue from operation was INR576 crores versus INR412 crores in the previous year, up by 40%. In the quarter one FY 2027, our revenue was INR534 crores. Operating pre-R&D EBITDA was INR206 crores versus INR141 crores in the previous year, and that translates into a pre-R&D EBITDA margin of 35.8% in this quarter versus 34.1% in the previous year's same quarter.

Our R&D expense for the quarter was at INR62 crores, translating into 10.8% R&D expense, which is in line with the previous year's same quarter and the Q1 of FY 2027. Our operating EBITDA was INR144 crores versus INR94 crores in the previous year, a healthy growth of almost 53%. In the quarter one, our EBITDA was INR129 crores, so even sequentially a strong growth.

Including other income, our EBITDA was INR146 crores in this quarter versus INR95 crores in the previous year, again a healthy growth of 54%. Our PAT for Q2 was INR90 crores versus INR54 crores in the previous year and INR85crores in the previous quarter. In the previous quarter, our quarter one, our PAT of INR85 crores also included a one-time insurance claim of INR3.6 crores.

Considering that, the PAT growth versus previous quarter is very healthy. EPS for the quarter was INR5.41 versus INR3.47 in the previous year quarter. On a half-yearly basis, our H1 revenue was INR1,111 crores, again a healthy growth rate of 45%. Our pre-R&D EBITDA was INR394 crores, translating into a 35.4% pre-R&D EBITDA. Our operating EBITDA for first half was INR273 crores, a healthy growth of 57.5% versus the H1 previous year.

Our PAT for the first half was INR175 crores, again a healthy growth of 80% versus the H1 of previous year. Just to summarize, in Q2, we saw a strong sequential as well as year-over-year growth, both on top line as well as bottom line front. Now, moving on to the Slide 7 on balance sheet. In balance sheet, movement in net debt, net of cash, as well as fixed assets versus March was primarily driven by our acquisition of Arinna Lifesciences, our acquisition of New Jersey-based manufacturing facility as well as capex.

On New Jersey facility, our capex or the fixed asset base grew by INR85 crores, whereas the cash payout was INR29 crores. We had INR55 crores worth of non-cash item in the form of right-of-use. Our working capital as on 30th September was 117 days. The improvement in net working capital to 117 days versus 126 days was primarily driven by quarterly fluctuation.

This net working capital should normalize in the range of 125-130 days. Our ROACE as on 30th of September was healthy 36% in line with 36% in March 2026. On ROACE, I would like to highlight that out of our total capital employed, almost INR400 crores, which is slightly more than 25% of the capital employed, is towards asset which are either pre-revenue or yet to significantly or materially contribute to the revenue and the returns.

This includes our Pithampur facility, which should get operationalized soon, includes our upcoming facility in Chhatrapati Sambhajinagar or Aurangabad, and our New Jersey-based facility. These are three new manufacturing facility, and it also includes Arinna Lifesciences. Considering that, a very healthy ROACE.

Now moving on to Slide 8, on the summary cash flow statement. For the quarter, we had a healthy net cash flow from operation of INR99 crores. Sorry, it is for the first half, not for the quarter. In the first half, our cash flow in investing activity was INR172 crores, is primarily driven by acquisition of Arinna Lifesciences, New Jersey manufacturing facility acquisition, and capex.

Again, as I mentioned earlier, the cash component in the New Jersey facility was INR29 crores and INR55 crores was non-cash right-of-use. Now moving on to slide nine. The purpose of putting this slide was to showcase that how our R&D engine, our execution engine, and our compliance engine is firing strongly. That is getting reflected in this slide, where since listing, if you see, we've had a strong and consistent quarterly track record.

I will not go through each and every number, but I would like to call out or highlight our EBITDA number. If you look at our EBITDA, it has more than doubled in the last few quarters from INR72.6 crores to INR146.4 crores. It has grown in a strong and consistent manner in the last few quarters. With this, I will hand over to Parag.

Parag Sancheti: Thanks, Nitin. Just taking you broadly through the Sorry, I am on slide number 10, Q2 performance summary. Just taking you through some of the key highlights, we have experienced 40% revenue growth, and the revenue growth is pretty much well-balanced across products. If you just see the top

five, top 10, we have put the numbers across four sequential quarters, and they all range bound, again, depicting a well-rounded growth across products.

Pricing continues to remain stable, driven by our focus on specialty or differentiated products. Coming to the revenue, last quarter, if you remember, we discussed that we have taken certain tactical measures that led to a pause in our sequential USD revenue growth. We had guided that the growth will be back in Q2.

In that light, I am very happy to share that this quarter, our sequential USD revenue growth is 5%, and we continue to see strong visibility in the coming quarters. Coming to operating EBITDA, which is at 25%, which is up over our Q1 number. If you see again here, you see a guidance history on operating EBITDA.

If you remember, we last quarter said it will be about 23% plus, which is over our 22%, 23% said earlier. We are happy to report that now we are guiding it to 24% plus for the full year. Just wanted to emphasize, despite difficult geopolitical situations, we still have been able to deliver very strong EBITDA growth.

Cash flow was strong at nearly INR99 crores. Coming to approvals, three approvals came in Q2, and our commercialization rate is strong at 84%. I want to call out one important aspect regarding commercialization. The licensing process in India for controlled as well as other products have been revised. Now, you can only apply for an export license once we get the FDA approval.

Earlier, we used to be ready, expecting the approval, we would be ready with the licenses and the manufactured product to ship out as soon as we received an approval. But as these regulations have changed, some of these approvals will be launched in the coming quarter. The specialty contribution to the gross profit is at 36%, again underpinned by our specialty products and differentiated products. Moving to the next slide on slide 11, I will just request Sagar to take you through the regulatory inspections at all our facilities.

Sagar Oak: Sure. Thanks, Parag. This slide really encapsulates the current regulatory status at our all four manufacturing locations, as well as both of our R&D sites. As a regulated market-focused business, these accreditations are obviously key enablers to our continued success. Both R&D facilities, as you can see, one was inspected, the Canada site was inspected earlier this year.

We did not have any observations. The EIR is in place. Likewise, for our Thane headquarters R&D center, which was inspected in March of 2025. Coming to manufacturing, one of the four facilities, which is New Jersey, was inspected very recently, just before our acquisition. So it was inspected by FDA in May of 2026, and the EIR for that is already in place.

Our two facilities, Ambernath and Satara, were actually inspected just in the previous month, in October. Both of these were unannounced inspections. Ambernath was inspected in October. There

were three observations with respect to systems improvement, two observations with regard to product application, which was under review by the agency.

All these observations are procedural. None of them relate to data integrity. This is a very recent inspection. This inspection is literally days old, not even weeks old. We are confident of working with the regulator to close this successfully and in a timely manner. Satara was inspected earlier in the month of October.

We had one observation there, which is again procedural. The response for that has already been submitted to the agency, and the EIR for that is awaited. Pithampur was inspected in July. There were two observations, as we had informed the stock exchanges. The response was submitted in the same month as the inspection. Here again, we expect the EIR.

I think the key call-out here is, if you see, all four of our manufacturing locations have now been inspected within the last six months. I think that for us is obviously, it is a key point because of sort of the criticality of regulatory inspections here. With that, I am going to move ahead to Slide 12. Slide 12 provides a historical perspective on our R&D spends.

What we have always focused on in our previous calls as well is we have tried to provide insight on the productivity of our R&D spends. From this quarter, we have made a slight change to how we are presenting this. We have now presented two slides to give better perspective on both the history of our R&D spending and how that has shaped, as well as how the productivity of that R&D spending has sort of evolved.

If you see, going back to fiscal year 2021, when our spending on R&D was around INR95 crores, in fiscal 2022, that went up to nearly INR125 crores, INR124 crores. The key point here is that it was almost 40% of our revenues in that year. So it was really a breakout year in many ways for our R&D spends, our R&D programs.

In these two years, as you can see, our spending on R&D relative to sales was significantly high, from 30% to 40% of revenues. This really allowed us to build momentum in sort of R&D programs. We have since normalized this to a 10%, 11% of operating revenue range. It still, however, remains materially higher than peers.

For the half year ended September, R&D spend was 10.8% of consolidated operating revenues. All of our R&D expenses are charged off to the P&L. While we almost look at them in some ways as investments, these expenses are all passing through the P&L. From the 40% spending in FY 2022, now it has been fairly within range at 10%-11% in relative terms.

What you would see is absolute R&D, whether you see for FY 2024, 2025, 2026, R&D spend per year has almost doubled from FY 2024 to FY 2026. It was about INR107 crores in FY 2024 and nearly INR194 crores in FY 2026. For half year, it has been INR120 crores, and I think as we move

on to the next slide, we will talk a little bit about what the guidance is for the full year as well as going forward.

I am now on slide number 13. Here is where I think the previous slide spoke about our historical R&D spend. I think here what you see is the correlation between that R&D spend to our incremental revenue growth. Just to recap our construct of R&D productivity, we are comparing incremental revenue over a three-year horizon.

If I start with the first set of data points on screen, fiscal year 2021, product sales of just under INR300 crores. Going through to fiscal year 2024, where it grew to INR839 crores, it is an incremental revenue of INR540 crores, just about. Against this, we are looking at R&D spend incurred in two years preceding, so fiscal year 2020 and 2021, plus quarter one of fiscal year 2022.

The rationale for that being the development spend on programs that was completed up to fiscal 2021 with an additional quarter going beyond, would begin to meaningfully impact in revenues over a three-year horizon. This ties in with what we have stated before in terms of our approach to commercialization, which is to say that our preference has always been to ramp up new products in a steady way, in a way that allows margins to be stable.

When we compare the impact of R&D, we are comparing it out over a three-year horizon. Comparing fiscal 2021 to 2024, the INR165crores of R&D that we spent in the reference period gave us an R&D productivity of 3.3 x to generate incremental revenue of about INR540 crores. This is a rolling analysis. As we roll this forward one cycle, we are now comparing 2022 to 2025.

Revenues increased from INR293 crores in fiscal 2022 by INR969 crores to reach INR1,262. Against reference R&D spend of INR237.9 crores, INR238 crores, the productivity went up to 4.1. If you go forward 2023 to 2026 and 2024 to 2027, you will see that productivity has gone up further to 5.9. 2024 to 2027 deserves mention for a couple of reasons.

I think you saw the outsized R&D spending that we had, that we noted on slide 12, in fiscal year 2022 when we spent 40% of revenue on R&D. I think you see the impact of that showing up in the absolute R&D spends of the 2022 to 2025 and 2023 to 2026 cycles here on screen, INR238 crores and INR226 crores.

What that means is, if you look at the 2024 to 2027 cycle, that is actually coming off the lowest absolute R&D spend in the recent four cycles. While our spending has increased, I think the impact of a much higher spend a few years back means that as we look at R&D productivity, which has improved with time, the base for that R&D productivity in the current cycle is the lowest it has been in the last three cycles. We are at 218.7.

The productivity for 2024 to 2027, we have called that out on slide, the 5.8x number. The 5.8x number is just to clarify here, the revenue figure for FY 2027 that you see bottom of slide, that is INR2,105. That is an arithmetic annualization of the first half revenue, excluding Arinna. As we have

seen this year and in the preceding quarters, that I think we walked through, growth in revenue in the remaining two quarters of the year will mean that this multiple also will correspondingly increase as we get through the remaining part of the year.

As we look ahead, if we look at the next two cycles, fiscal 2028 over fiscal 2025 and fiscal 2029 over fiscal 2026, what you will see is that the R&D spend for these reference periods is materially higher than it is in the current cycle. I would just like to call out here that this R&D spend of INR275 crores and INR384 crores has already been completed.

If you see 2025 versus 2028, the reference R&D periods for that are 2024, 2025, and Q1 2026, which is complete as of last year. If you see 2026 versus 2029, that is the R&D spend of 2025, 2026, and Q1 of 2027, totalling to INR384 crores, which is worth pointing out, it is slightly less than double of what it is in the current cycle, and that spend has been completed also.

Coming to guidance for the current spending period, which is 2026, 2027, and Q1 2028, we guided to an R&D spend of INR500 crores. If we look at fiscal year 2030 versus fiscal year 2027, on the fiscal year 2027 revenue base, we would expect INR500 crores of incremental R&D at a productivity rate of that R&D to drive incremental revenues to FY 2030.

Of the INR500 crores of R&D, we are well on track to achieve that guidance. We have already completed a total spend of INR313 crores over six quarters, and we have good visibility towards completing the remaining INR500 crores to get to the INR500 crores number over the remaining three quarters. Essentially, current cycle leading up to FY 2027, in many ways, if you were to treat this, if you were to look at this as an engine, it has probably the least coal in the fire.

Going forward, I think the next two cycles where we have already completed materially higher R&D spends. In many ways, I think we are now building up steam for that uptick that we have pointed out here. Based on this, I think we have tried to represent this a little bit differently just to bring out the various aspects of this. I hope it's easy to appreciate the visibility on revenue growth for 2029, 2030, and beyond is pretty strong for us. With that, I'll hand it back to Parag.

Parag Sancheti: Thanks, everyone. Thanks, Sagar. I think we are open to question and answers.

Sagar Oak: We hand it to the moderator.

Parag Sancheti: Moderator, yes.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Nikhil Mathur with HDFC Mutual Fund. Please go ahead.

Nikhil Mathur: Yes. Hi, everyone, and happy Diwali in advance. I mean, great set again, so many congrats on that. The first question I have is on, I just wanted to understand that when you incur R&D over the period that you have talked about, do you have any metrics to talk about what percentage of R&D doesn't contribute to revenues or what percentage of R&D goes waste? I mean, there might be some elements

of R&D which are inefficient, right? There might be some certain cases, certain products that fail. So any thought process on what has been historical run rate of R&D that usually goes waste, and going forward, will that metric be any different?

Sagar Oak: Nikhil, thank you for that, and happy Diwali in advance to you as well. I think our approach on R&D spending has always been, we follow a very rigorous stage-gated approach to spending on R&D. And I think the key output of that is, before we commit significant capital to any project, I think the de-risking exercise and the stress testing exercise take place before.

So, essentially what ends up happening is before we commit significant capital to any particular project, I think we go past all of those de-risking hurdles or stage gates, if you will. And so the outcome of that is it allows us to keep non-productive R&D spend down to as little as we can, which is not to say that we don't have any spend.

Yes, there are some projects that get paused or stopped later in their life cycle as well. But I think if you look at our increasing trend of R&D productivity, it's sort of reflective of the fact that we've been continuously getting a little bit better at it with time. And going forward also, I think you will see this, I mean, it's cultural for us. You will see this approach and philosophy will continue, and we will look to keep strengthening it even further as we go along.

Nikhil Mathur: Okay. The current R&D to revenue ratio, which is on an uptrend,

Sagar Oak: Yes

Nikhil Mathur: is it only because of your revenue per molecule is going up, or is it also an element of that you have gone more efficient over the years, and hence you are able to convert more of your R&D into revenues?

Sagar Oak: It could be a combination. I think, Nikhil, great question. I think it would definitely be a combination of both.

Nikhil Mathur: Okay. The further uptrend that you are talking about on this metric, again, you have visibility and line of sight on the kind of products that you are launching, and the realization or the positive per product is kind of going up. That is how one should look at it?

Sagar Oak: Over years, I think the color of our portfolio has definitely changed. I think if you look at the years that we've laid out on slide 13, starting with sort of, I'll run the risk of saying relatively simpler products, immediate-release tablets, going back to 2021, and so on. But as you move forward and closer to 2026, 2027, I think you see drug-device combinations, products that present sizably large individual opportunities as well.

Now, all of this is still within the context of there being no hero products as such. So I think Parag said earlier that if you look at our top 5, top 10 products, those have not moved outside sort of a fairly

narrow band, and I think that continues. I think the approach is to be broad-based on portfolio, and to keep driving both efficiencies as well as continue with the focused product selection approach.

Nikhil Mathur: Got it. Understood. I have one clarification on slide 13. So, if I look at, let's say, the current year revenue buildup, which is FY 2027, now you are talking about FY 2024 base revenues of INR839 crores.

Sagar Oak: Yes.

Nikhil Mathur: But when I look at audited numbers, the base year revenue is around INR854 crores, and there's some difference in the previous years as well. So, are we missing something here? Because to project future, we might need some accuracy on what base year revenue we are looking at.

Sagar Oak: The numbers on this slide, Nikhil, are actually product sales, which is why there is a-

Nikhil Mathur: Okay. There was a service element as well in the reported numbers.

Sagar Oak: Yes, yes. Absolutely.

Nikhil Mathur: Okay, that is okay, got it. Finally, I have this coming to this slide-

Sagar Oak: Nikhil, sorry, just to call out also, just for completeness sake, although the numbers are not very large, this is still sort of the regulated market revenue and R&D. This doesn't include the Arinna numbers. If you're trying to reconcile the numbers

Nikhil Mathur: Yes, yes. That I understand. On slide number seven, the pre-revenue manufacturing site breakup that you have given, does this mean that all of these four sites, including Arinna, they are not contributing to any revenues as of now? Or Arinna revenue is part of this particular capex?

Sagar Oak: Yes, so the pre-revenue manufacturing sites, Nikhil, that is correct. As you know, Pithampur was

Parag Sancheti: All the three sites are not contributing anything in revenue right now.

Nitin Jajodia: And also from a ROACE perspective, Nikhil, the point is that all these four facilities, units are not sort of having the meaningful contribution to bottom line. Okay? If you look out of these, first three, Pithampur, CSN, and New Jersey, we are incurring expenditure, and the revenue is yet to kickstart.

Sagar Oak: Arinna has sort of come into the capital employed, but as we have been saying, I think that we are working on sort of getting that business onto the trajectory that we want. So, it is still not contributing to the numerator side of the return on capital. But yes, that will change going forward.

Nikhil Mathur: Okay. Just to understand it completely, I mean, it is zero to very low utilization across these four line items. The pre-op expenses are being routed through the P&L, and operating leverage will possibly get realized once these get commissioned and utilization picks up.

Sagar Oak: Should. Should. It should. It should. Factually correct, the expenditure is going through the P&L, and the sites are not yet revenue-generating.

Nitin Jajodia: Basically, Nikhil, to summarize, basically, all these sites are adding to the, basically, the capital employed. These are included in the denominator, and the numerator, the return is yet to begin meaningfully.

Nikhil Mathur: Got it. This is very helpful. Thank you so much.

Sagar Oak: Thanks. Thanks, Nikhil.

Moderator: Thank you. The next question comes from the line of Gagandeep Singh with Doon Funds. Please go ahead.

Gagandeep Singh: Hello, am I audible?

Sagar Oak: A little soft, Gagandeep. If you could speak up, please.

Gagandeep Singh: Yes. Okay. Congratulations on the great set of numbers.

Moderator: Mr. Gagandeep, could you please use your handset?

Gagandeep Singh: Hi. I think it should be better now.

Moderator: Yes, thank you.

Gagandeep Singh: Yes. Okay. Congratulations on the great set of numbers, and happy Diwali to everyone. Sir, my question is on the three factories that you were talking about. So, from when do you expect them to start contributing in the revenue?

Sagar Oak: Which one? If I understood correctly, I think you are asking about the three facilities that we said are not contributing right now because there is no revenue generation. Is that correct?

Gagandeep Singh: Yes, sir. From when do you expect the revenue generation to come in place?

Parag Sancheti: Yes. For Indore, we have already said that it will be FY 2028 onwards for that. CSN, right now, we are not putting an exact timeline to it. For New Jersey, as we had already mentioned, again, it will take us, before we revenue starts, we will have to do filing, putting the products, and FDA inspection. Right now, we will refrain from giving an exact date for that.

Gagandeep Singh: Got it, sir. Secondly, sir, what would be our revenue growth on the constant currency terms?

Parag Sancheti: 5%, I think, was the quarter sequential growth. Yes, 5%.

Gagandeep Singh: Got it, sir. That is about it. Thank you, sir. Congratulations, you guys.

Parag Sancheti: Thank you, Gagandeep.

Moderator: Thank you. The next question comes from the line of Harsh Kundnani at Aionios Alpha. Please go ahead.

Harsh Kundnani: Hi, Parag, Sagar, and Nitin. Congrats on good set of numbers. Couple of questions. First one is on the margin side. This is the third quarter of gross and EBITDA margin expansion. How much of this would you attribute to letting go of the lower-margin products versus specialty increasing as a percentage of gross profit or the operating leverage playing out? Did this quarter also have the impact of rationalization of low-margin products?

Parag Sancheti: Harsh, I think it is a combination of the factors all you mentioned. But the last quarter when we mentioned that the revenue growth or sequential revenue growth was not there because of the tactical measures we have been taking, I think more or less those measures have been completed. Few might be completed in the next one or two quarters. That is, I think, on the revenue side. I think, sorry, I missed your second. I think, what was the second question?

Harsh Kundnani: Just wanted to understand that the reason for margin expansion, like, was that low-margin products or more or less specialty increasing as a percentage of GP or the leverage that is playing out?

Parag Sancheti: No, so I think that is also based on the products gaining market share, our legacy products getting market share. So it is based and across, but as I said, it is well-rounded. It is not only about old products or new products. It is all about the portfolio we have and the way we have designed the portfolio. So that is playing out.

Nitin Jajodia: Harsh, just to add to as Parag mentioned earlier, it is a combination of various things. Our share of specialty in the gross margin has been healthy, as you mentioned, operating leverage. This also factors in that the improved gross margin and EBITDA margin is after factoring in the cost associated with the whole geopolitical situation, etc. So it is a combination of various things.

Harsh Kundnani: Understood.

Nitin Jajodia: A few impacted positively, a few impacted negatively.

Harsh Kundnani: Understood. I just wanted to get an update on the Arinna integration. Where do you think the Arinna margins could be, say, in the medium to long run, without any guidance or anything, but where do you envisage the margins should be?

Nitin Jajodia: Harsh, as we mentioned, Arinna, we are in a phase wherein we are putting the growth lever in place. Our focus is investing behind the growth and getting the growth back on track. In the next phase, we are looking at beating the IPM growth, then we will start focusing on profitability. We are sometime away from that phase. The idea is to put Arinna back on the growth trajectory and start beating IPM growth.

Parag Sancheti: Just to add, Harsh, I think first, I think we, instead of guiding, we believe in doing and not talking. First, again, the focus, as Nitin said, would be on revenue and then on margins. But we still, these are early days for that business.

Harsh Kundnani: Understood. Thanks a lot for this, and happy Diwali to the team.

Parag Sancheti: Happy Diwali.

Nitin Jajodia: Thanks, Harsh.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Sagar Oak: On behalf of all of us at Rubicon, we would like to thank all of you for attending this quarter's earnings call. We will also take this opportunity to wish all of you very best for the festive season. Have a happy Diwali, and thank you.

Moderator: Thank you, sir. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.