# Rani Therapeutics Holdings, Inc. RANI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001856725

# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

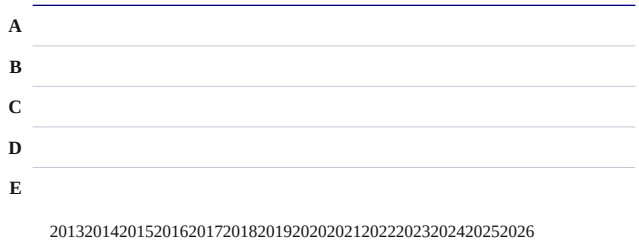
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $58.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.59<br>2026-10-30; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 26, 2026*

We are a clinical stage biotherapeutics company focusing on advancing technologies to enable the administration of biologics and drugs orally, to provide patients, physicians, and healthcare systems with a convenient alternative to painful injections. We are advancing a portfolio of oral therapeutics using our proprietary delivery technology and we are actively pursuing partnering the technology with third party biopharmaceutical companies for the oral delivery of their biologics and drugs.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 18.7** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (23.0%) | (6.6%) | 18.7 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 52.1** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (5.19) | (0.35) | 52.6 | 748 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (13.25x) | (4.51x) | 61.0 | 78 | 2025-12-31 |
| Current ratio | 4.21x | 2.92x | 42.8 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.9** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (18.4%) | 2.2% | 81.9 | 696 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.9 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (64.0%) | (2.2%) | 10 |
| Distance from 52-week high | (76.4%) | (28.7%) | 11 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.19) | (0.19) | 10 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $4.9M |
| Operating cash flow, four quarters | -$20.3M |
| Months of runway | 2.9 |
| Days since last periodic filing | 80 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $373,573 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$66.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$67.9M | 2023-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 4 | total debt | us-gaap:LongTermDebt | $30.0M | 2023-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 5 | book equity | us-gaap:StockholdersEquity | $12.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 7 | total debt | us-gaap:LongTermDebt | $30.0M | 2022-12-31 | 2023-03-22 | 10-K | 23-009178 |
| 8 | book equity | us-gaap:StockholdersEquity | $36.9M | 2022-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.0M | 2022-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 10 | net income | us-gaap:NetIncomeLoss | -$29.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 12 | assets | us-gaap:Assets | $58.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 13 | assets | us-gaap:Assets | $36.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 14 | current assets | us-gaap:AssetsCurrent | $53.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $12.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$132.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$38.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 18 | book equity | us-gaap:StockholdersEquity | $33.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 19 | liabilities | us-gaap:Liabilities | $17.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 20 | total debt | us-gaap:LongTermDebt | $25.0M | 2024-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$53.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 23 | depreciation amortization | us-gaap:Depreciation | $1.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 24 | interest expense | us-gaap:InterestExpense | $2.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2022-12-31 | 2023-03-22 | 10-K | 23-009178 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7M | 2021-12-31 | 2023-03-22 | 10-K | 23-009178 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$35.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $268,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-126417 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$51.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$46.5M | 2022-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2022-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 36 | depreciation amortization | us-gaap:Depreciation | $800,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 37 | current assets | us-gaap:AssetsCurrent | $50.8M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $8.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 39 | current assets | us-gaap:AssetsCurrent | $100.9M | 2022-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $4.8M | 2022-12-31 | 2024-03-20 | 10-K | 24-034163 |
| 41 | assets | us-gaap:Assets | $57.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-047740 |
| 42 | assets | us-gaap:Assets | $108.0M | 2022-12-31 | 2024-03-20 | 10-K | 24-034163 |

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