Rani Therapeutics Holdings, Inc.

RANI

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

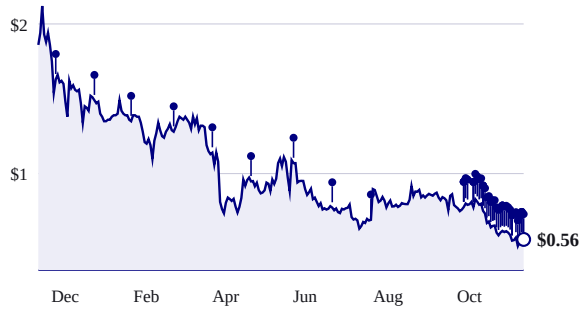
None

No letter

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

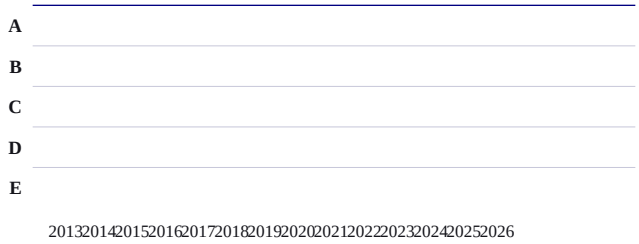
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $58.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 26, 2026 230 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.57 2026-11-10; 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 18.6						
Gross profitability	not computable	32.3%				
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%)	18.6	800	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 2026-09-30					
Altman Z double-prime	(5.19)	(0.35)	52.6	745	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	2.95x	42.8	826	2025-12-31
Growth and financing, sleeve percentile 81.8					
Revenue growth, three-year compound	not computable	10.1%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	11.0%			
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%	81.8	694	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 1.9 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(64.0%)	(1.9%)	10
Distance from 52-week high	(73.6%)	(28.5%)	11
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.27	
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.8%	
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	$3.6M
Operating cash flow, four quarters	-$23.0M
Months of runway	1.9
Days since last periodic filing	2 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$359,735

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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