WR

Watrana Rentals Limited

Other | SME

Rs. 232 - 245

19 Nov 2026 - 23 Nov 2026

Lot 600 shares | Allotment 25 Nov 2026 | Listing 27 Nov 2026

Issue size	Where the money goes	Earnings per share
Rs. 120 cr	**All fresh issue**	**Rs. 29.13**
from a public aggregator, cross-checked against a second	no offer for sale: all of it goes to the company	issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

Not found in our read of the document.

2. Is it growing, and is profit turning into cash?

Sales rose 62% from March 31, 2024 to March 31, 2026 (Rs.130 cr to Rs.211 cr). Over 3 years it made Rs.71.6 cr of profit and brought in Rs.115 cr of cash from operations. Spending on fixed assets took Rs.188 cr over 3 years, Rs.73.2 cr more than its operations brought in.

3. How much cushion does it have?

It owes Rs.1.92 for every Rs.1 of its own money. The line for other is Rs.2.

- Cases against the company involve Rs.16 cr.

4. What you pay, and who gets the money

The IPO raises Rs.120 cr in all. All the money raised goes to the company. At Rs.245 you pay about Rs.8.41 for every Rs.1 of last year's profit. The listed peers the document names: Seemax Resources Rs.16, Leap India Rs.77.

5. Who controls it, and what is on record?

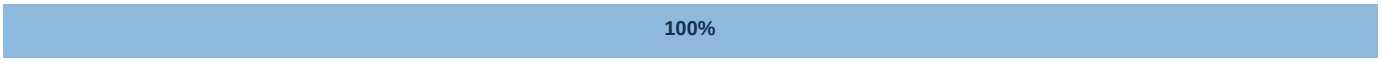
Promoters own 100% before the IPO. Its litigation summary lists, against the company: 4 tax matters (p.35).

WHAT THE COMPANY DOES

Watrana Rentals rents material handling equipment (forklifts, reach trucks, stackers) and aerial work platforms to businesses across India, with trained operators, and also sells new and used equipment, batteries and spare parts. Hiring income was 87.66% of revenue from operations in FY2026.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Purchase of material handling equ... 100%

PROMOTER HOLDING

Promoters hold 100.0% before the issue (p.83). The document we read does not state their holding after it.

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Watrana Rentals Limited (this IPO, at the band cap)	**8.4x**	**Rs. 211 cr**	**band / EPS p.107**
Seemax Resources Limited	16.1x	Rs. 15 cr	p.109
Leap India Limited	76.8x	Rs. 747 cr	p.109
Industry average	46.4x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	March 31, 2024	March 31, 2025	March 31, 2026	June 30, 2026 (three months, interim)	2Y CAGR
Revenue	130	179	211	53	**+27.5%**
EBITDA	38	52	65	18	—
Profit after tax	18	24	29	8	**+27.1%**
Net worth	32	56	86	93	—
Total debt	93	110	164	165	—

DOES THE PROFIT TURN INTO CASH

	March 31, 2024	March 31, 2025	March 31, 2026
Operating cash flow	32	34	49
Capital expenditure	-53	-44	-91

Operating cash flow is 167% of profit after tax. Reported earnings are backed by cash.

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

RISKS IT DISCLOSES

1. Secured borrowings from banks and financial institutions: a default, delay or breach of terms may lead to enforcement against the charged assets (debt of Rs 164.08 crore at March 2026). (p.25)
2. The business depends substantially on renting material handling equipment and aerial work platforms; hiring income was 87.66% of revenue from operations in FY2026. (p.26)
3. Revenue is concentrated among certain customers, and losing or reducing business from a major customer may affect results. (p.27)
4. Relies on third parties to maintain and service its equipment fleet. (p.28)
5. The promoters have interests in entities in similar businesses, which

Both columns are the offer document's own words, not this page's assessment.

Analysed from the RHP via an aggregator by IPO Agent's proprietary AI-assisted extraction on 2026-11-16. Every extracted figure was string-matched back to the source document.

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