# Rite Water Solutions (India) Ltd

Industrials - Community water purification & disinfection systems - DRHP Filed - ISIN INE235Q01028

Nagpur water-tech company that builds and runs community water-purification, fluoride/arsenic removal and solar-powered water-ATM systems for government programmes - Rs 512 Cr of FY25 revenue and Rs 99 Cr of profit, a Rs 745 Cr IPO cleared by SEBI in July 2025 but not yet listed; no UnlistedZone price, so the Rs 525 shown is wwipl's August 2026 trade.

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| **Rs 525.00 (+0.00% today)** | **Rs 2,415 Cr** | **24.46** | **8.07** |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| **Rs 65.04** | **Rs 21.46** | **Rs 525 - Rs 525** | **100 shares - T+1 working day** |

## About the company

Rite Water Solutions (India) Limited designs, installs, operates and maintains water-purification and disinfection systems for government and public-sector clients, mainly under rural drinking-water programmes such as the Jal Jeevan Mission and state fluoride-, arsenic- and iron-mitigation schemes. Its product set includes community water-purification plants, solar-powered water ATMs and kiosks, electro-chlorinators and disinfection units, iron-removal and contaminant-specific units, and IoT-based monitoring; long-term operation-and-maintenance contracts give it recurring revenue on top of equipment supply and installation. Customers are state public-health engineering departments, rural-development agencies and PSUs across several states.

The company was incorporated in Nagpur on 24 September 2004 as Nagpur Aquatech Private Limited, later renamed Rite Water Solutions (India) Private Limited and converted to a public limited company ahead of its IPO. It is promoted by Vinayak Shankarrao Gan and Abhijeet Vinayak Gan; Water Access Acceleration Fund S.L.P. (W2AF, the Danone/Incofin-anchored impact fund) is an investor and a selling shareholder in the offer. The equity shares have a face value of Rs 2 under ISIN INE235Q01028.

Rite Water filed its DRHP with SEBI on 10 February 2025 for a Rs 745 Cr IPO - a fresh issue of up to Rs 300 Cr and an offer for sale of up to Rs 445 Cr by the promoters and W2AF - with JM Financial and Axis Capital as book-running lead managers and a proposed listing on NSE and BSE. SEBI issued its observations (approval) on 4 July 2025. As of October 2026 no listing has been confirmed: an Angel One article of February 2026 still described the issue as upcoming, and a broker page shows a Rs 72-77 band with July 2026 bidding dates that conflicts with wwipl's Rs 525 off-market trade of 20 August 2026 - check whether the issue has since launched (a SEBI approval is valid for twelve months, so a refiling may be needed).

## Financials (Rs Cr)

| | FY23 | FY24 | FY25 |
|---|---|---|---|
| Revenue | 176.00 | 320.00 | 512.00 |
| EBITDA | 38.00 | 83.00 | 146.00 |
| Profit after tax | 22.00 | 50.00 | 98.70 |
| EPS (Rs) | 4.78 | 10.87 | 21.46 |
| Net worth | 146.20 | 196.20 | 299.20 |
| Debt / equity | 0.31 | 0.28 | 0.20 |
| OPM % | 21.6% | 25.9% | 28.5% |
| ROE % | 15.1% | 25.5% | 33.0% |

Revenue CAGR +70.6% - Profit CAGR +111.8% - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Gan family (promoters) | Promoter | 3.45 | 75.0% |
| Water Access Acceleration Fund S.L.P. | Foreign | 0.92 | 20.0% |
| Other shareholders and employees | Public | 0.23 | 5.0% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Vinayak Shankarrao Gan | Promoter, Chairman & Managing Director | 24 Sept 2004 |
| Abhijeet Vinayak Gan | Promoter & Whole-time Director | 01 Jan 2015 |
| Nominee of Water Access Acceleration Fund | Nominee Director | 01 Jan 2023 |
| Independent directors (to be verified) | Independent Directors | 01 Jun 2024 |

## MCA registry snapshot

| | | |
|---|---|---|
| CIN<br>- | STATUS<br>Active | AUTHORISED CAPITAL<br>Rs 15 Cr |
| PAID-UP CAPITAL<br>Rs 9.2 Cr | LAST AGM<br>- | LAST BALANCE SHEET<br>31 Mar 2025 |

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

## Reports and documents

| Document | Type | Period | Where |
|---|---|---|---|
| Draft Red Herring Prospectus (10 Feb 2025) | DRHP | FY24 | SEBI |

## Strengths

- Scale and profitability in a government-backed niche: Rs 512 Cr of FY25 revenue and Rs 98.7 Cr of PAT (19% margin), riding Jal Jeevan Mission and contaminant-mitigation spending.
- Recurring O&M revenue from long-term operate-and-maintain contracts alongside equipment supply.
- IPO-ready: DRHP filed Feb 2025, SEBI approval Jul 2025, JM Financial and Axis Capital as lead managers, impact investor W2AF on the cap table.
- Two decades of operating history (incorporated 2004) with a promoter family still running the company.

## Risks

- Government-receivable risk: state PHED clients pay slowly and programme budgets change with elections and central allocations.
- No UnlistedZone rate; the Rs 525 shown is one wwipl trade and the share count on this page is an assumption, so the implied Rs 2,400 Cr valuation is unverified.
- IPO status is unclear - SEBI's July 2025 approval may have lapsed, and a broker page shows a conflicting Rs 72-77 band; if the issue has listed, this page's rate is wrong.
- Contract and working-capital concentration: large supply orders are lumpy and bank guarantees and retention money tie up cash.

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