ADROIT
WISDOM TO PROSPERITY

WATERWAYS
LEISURE TOURISM LIMITED

Waterways Leisure Tourism Limited

22nd June, 2026

IPO Details

IPO Date	23rd to 25th Jun, 2026
Face Value	₹10 per share
Price Band	₹769 to ₹808
Lot Size	18 Shares
Sale Type	Fresh capital only
Total Issue Size	72,40,099 shares (agg. up to ₹585 Cr)
Fresh Issue	72,40,099 shares (agg. up to ₹585 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	6,51,54,444 shares
Shareholding post issue	7,23,94,543 shares
QIB Shares Offered	Not less than 75% of the Issue
Retail Shares Offered	Not more than 10% of the Issue
NII (HNI) Shares Offered	Not more than 15% of the Issue
Retail (Min & Max) shares	18 Shares & 234 shares
Retail (Min & Max) application amount	₹14,544 & ₹1,89,072
S-HNI (Min shares & application amount)	252 shares & ₹2,03,616
S-HNI (Max shares & application amount)	1,224 shares & ₹9,88,992
B-HNI (Min shares & application amount)	1,242 shares & ₹10,03,536
Basis of Allotment	Mon, Jun 29, 2026
Initiation of Refunds	Tue, Jun 30, 2026
Credit of Shares to Demat	Tue, Jun 30, 2026
Listing Date	Wed, Jul 1, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Jun 25, 2026
Promoters	Global Shipping and Leisure Limited and Rajesh Chandumal Hotwani.
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Waterways Leisure Tourism is one of India's domestic ocean cruise operators, offering luxury cruise experiences focused on Indian culture, coastal destinations, and premium hospitality. The company operates the 'MV Empress' cruise vessel and has hosted 730,819 guests, covering over 321,292 nautical miles along the Indian coastline and surrounding islands as of March 31, 2026. In Fiscal 2025, the company accounted for approximately 79% of the market share by value, reflecting its strong market position. The company aims to set industry benchmarks through differentiated offerings, strong brand loyalty, and premium pricing capabilities.

The company operates cruises across key domestic destinations including Mumbai, Goa, Kochi, Chennai, Lakshadweep, Visakhapatnam, and Puducherry, along with international itineraries covering Sri Lanka, Thailand, Singapore, and Malaysia. The 'MV Empress' offers 796 cabins across categories including suites, mini suites, ocean-view, and interior staterooms, catering to varied customer segments. Through curated itineraries and premium onboard experiences, the company focuses on showcasing India's coastal heritage while strengthening its presence in the growing cruise tourism market.

Objects of the Issue

- ❑ Payment towards deposit/advanced lease rental and monthly lease payments to their step down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited (Baycruise IFSC) – ₹480 Cr.
- ❑ General Corporate Purposes – ₹105 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	579.7	590.6	444.1
Other income	7.2	7.1	8.1
Total Income	**586.9**	**597.7**	**452.2**
Expenses			
- Operating expenses	319.3	266.8	259.1
- Employee benefit expenses	38.7	29.1	17.3
- Other expenses	111.5	86.4	64.6
Total expenses	**469.5**	**382.2**	**341.0**
EBITDA	**110.3**	**208.4**	**103.1**
EBITDA Margin (%)	**19.0%**	**35.3%**	**23.2%**
- Finance cost	8.7	38.5	35.1
- Depreciation and amortization	30.5	63.0	184.3
- Exceptional Items	0.0	(75.6)	14.5
Profit/(Loss) before tax	**78.2**	**189.6**	**(122.7)**
Tax expense/(credit)	26.1	21.4	0.0
Profit/(Loss) After Tax	**52.1**	**168.2**	**(122.7)**
PAT Margin (%)	**8.88%**	**28.14%**	**-27.14%**
Basic EPS (in Rs.)	**8.0**	**26.0**	**(19.0)**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Available Passenger Cruise Days	566,752	538,096	534,912
Passenger Cruise Days	481,660	493,081	420,110
Average Ticket Price	10,980	10,724	9,244
Revenue Per Passenger (Per Day)	12,036	11,978	10,524

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Competitive Strengths

- **Pioneer in India's Ocean Cruise Tourism, Positioned for Growth** – India's ocean cruise tourism market is expected to grow significantly, reaching ₹1,820 Crore–₹2,250 Crore by FY2031, driven by increasing cruise adoption, rising itineraries, infrastructure development, and government initiatives such as the Cruise Bharat Mission. The company is well-positioned to capitalize on these industry tailwinds through its existing cruise operations, fleet expansion, and enhanced service offerings. High capital requirements and regulatory barriers in the sector further strengthen its competitive position and create entry barriers for new players.

- **India-Focused Cruise Experience with Premium Amenities** – The company's cruise experience is designed to cater to the preferences of Indian guests and international travelers visiting India, offering an immersive journey into India's rich culture, cuisine, and warm hospitality. They also offer a variety of amenities for all ages, ensuring that every guest has an enjoyable experience. Their amenities include a children's academy, gaming arcade, spa and salon, retail outlets, casino, fitness center, a rock climbing wall and swimming pool. They provide fun and educational activities to keep children engaged throughout the cruise.

- **Significant direct bookings optimizing margins** – The company offers multiple booking channels through its website, mobile application, call centers, and third-party travel agents, with the majority of cabins historically booked through direct channels. As of March 31, 2026, its direct sales are supported by 148 cruise holiday experts, enabling efficient customer engagement and seamless booking experiences. The expanding direct sales network helps strengthen customer relationships and improve overall booking efficiency.

- **Outsourced Operations Driving Efficiency and Scalability** – The company has strategically outsourced key cruise operations, including food and beverages, housekeeping, crewing, technical management, and entertainment, to experienced third-party service providers. This model enables operational efficiency, cost optimization, and scalability by leveraging external expertise while allowing the company to focus on its core business activities and enhance service quality.

Key Risk Factors

- **Cruise Ticket Sales as the Primary Revenue Driver –** The company derives a significant portion of their revenues from their cruise ticket sales. Cruise ticket revenue primarily includes income from accommodations, meals at select onboard restaurants, and certain onboard entertainment. It also encompasses revenue from service charges. While these offerings represent their core revenue streams, they also provide ancillary services such as shore excursions, which are charged separately. A decline in their cruise ticket sales or any downward correction in ticket prices could individually or collectively adversely impact their business, results of financial condition, results of operations, cash flows, and prospects.

- **Fleet Expansion to Support Growth and Capacity Enhancement –** The company's growth strategy is heavily reliant on the acquisition of new vessels in their operations to accommodate increasing demand and offer more diverse itineraries. On April 11 2025, they have entered into two time charter agreements to lease two new cruise vessels, i.e. 'Norwegian Sky' and 'Norwegian Sun', from Baycruise Shipping and Leasing (IFSC) Private Limited (Baycruise IFSC). Failure to effectively manage their expansion may lead to increased costs and reduced profitability and may adversely affect their growth prospects.

- **Dependence on Third-Party Service Providers for Critical Operations –** The company's cruise operations depend on limited third-party service providers for critical services and amenities, including technical and crew management, hospitality management, general purchasing and logistics management and entertainment. Any disruption in the services offered by these third-party service providers may adversely impact their business, results of operations, financial condition and cash flows.

- **Dependence on Brand Reputation and Customer Experience–** The company's business and results of operations are significantly dependent on their *Cordelia* brand and its success depends on their ability to consistently deliver cruise experiences that meet customer expectations. Any decline in service quality, negative customer reviews, or incidents affecting passenger safety could damage their brand reputation, erode customer trust and may adversely affect results of operations, financial condition and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Waterways Leisure Tourism Ltd.	NA	10	112.38*	7.19**	7.19**	92.70%	12.31
Peers:							
Hotels:							
Chalet Hotel Limited	826	10	25.73	29.50	29.46	19.40%	168.83
Lemon Tree Hotels Limited	118	10	40.98	2.87	2.87	11.73%	26.25
Junipur Hotels Limited	207	10	31.9	6.36	6.36	5.06%	128.91
Samhi Hotels Limited	180	1	6.19	25.61	25.47	34.07%	98.24
Taj GVK Hotels & Resorts Limited	341	2	4.97	65.31	65.31	39.48%	226.37
Entertainment:							
Wonderla Holidays Limited	483	10	40.98	12.89	12.83	4.64%	283.33
Imagica World Entertainment	46.7	10	4544	0.01	0.01	0.10%	22.16

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

India’s overnight ocean and coastal cruise industry was valued at ₹831 crore in Fiscal 2025, growing at a CAGR of ~8% from ₹576 crore in Fiscal 2020. The market is estimated to have moderated to ₹732 crore in Fiscal 2026 due to global travel uncertainties, fuel price volatility affecting operating costs and pricing, and geopolitical disruptions impacting tourism flows. However, the industry is expected to witness strong growth in the medium term, reaching ₹1,820–2,250 crore by Fiscal 2031, implying a CAGR of ~20–25%, supported by increasing cruise itineraries, infrastructure investments, growing domestic cruise participation, and rising consumer awareness.

Incorporated in November 2020, Waterways Leisure Tourism Limited is one of India’s leading domestic ocean cruise operators, offering luxury cruise experiences focused on Indian culture, hospitality, entertainment, and cuisine. The company operates the cruise vessel MV Empress, which sails to destinations including Mumbai, Goa, Kochi, Chennai, Lakshadweep, Visakhapatnam, Puducherry, and select international destinations such as Sri Lanka, Thailand, Singapore, and Malaysia. As of March 31, 2026, over 730,000 guests had sailed on its cruises, covering more than 321,000 nautical miles. The company held approximately 79% market share by value in India’s domestic ocean cruise industry in Fiscal 2025.

The company will utilize the proceeds towards lease payments for fleet. The company is planning to introduce Norwegian Sky and Norwegian Sun, with passenger capacities of 2,004 and 1,936 guests, respectively. The vessels are planned to be introduced by Fiscal 2027 and Fiscal 2028 to expand fleet capacity and cater to growing demand.

Revenue remained largely stable, while profitability in Fiscal 2026 was impacted by higher operating expenses related to expansion initiatives, including increased manpower and infrastructure costs. These costs are expected to normalize as new vessels are added and expenses are spread across a larger fleet. The company witnessed limited impact from geopolitical disruptions, as domestic travel demand benefited from reduced international travel. Fuel cost volatility is managed through operational efficiencies and the ability to pass on fuel surcharges to customers when required.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment, considering its growth potential.

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