WATERWAYS LEISURE TOURISM LIMITED

DEVEN CHOKSEY RESEARCH

Rating	Issue Opens on	Issue Closes on	Listing Date	Price Band	Issue Size (INR Mn)
Subscribe	June 23, 2026	June 25, 2026	July 01, 2026	769 - 808	5,850

Domesticating the high seas…

- Waterways Leisure Tourism Limited, operating under the Cordelia Cruises brand, is India's only domestic ocean cruise operator, offering multi-day itineraries along the Indian coastline and neighbouring international destinations aboard its vessel MV Empress, a 2,005-guest capacity ship with 796 cabins. Incorporated in 2020 and operational since September 2021, the company has rapidly established itself as the category creator in Indian ocean cruising, commanding approximately 79% market share in value terms as of FY25. Its customer base spans leisure travellers, MICE corporates, destination weddings, and school groups, a diversified demand mix that has supported average ticket prices of INR 10,980 per passenger and revenue per passenger per day (APD) of INR 12,036 in FY26.
- The company reported revenue from operations of INR 580cr in FY26 (FY25: INR 591cr), with EBITDA of INR 117cr at a 20% margin and PAT of INR 52cr. To address growing demand, Cordelia has entered into time charter agreements for two additional vessels, Norwegian Sky (2,004 guests, expected Q3FY27) and Norwegian Sun (1,936 guests, expected FY28), that will nearly triple its cabin capacity by FY28. The INR 585cr IPO, structured entirely as a fresh issue, is primarily earmarked toward advance lease payments for the two new vessels, with the company's growth trajectory over the next three years almost entirely a function of the pace and quality of this fleet ramp.

Outlook:

- Cordelia Cruises enters the public markets at an inflection point, with a fleet tripling over FY27-28 that we believe will establish the company as the only scaled domestic ocean cruise platform in India. Norwegian Sky is expected to commence commercial operations by Q3FY27, with MV Empress sustaining 83-85% occupancy through the transition; on this trajectory, we forecast consolidated revenue scaling from INR 580cr in FY26 toward INR 1,400-1,600cr by FY28 as three-ship capacity is progressively absorbed by a structurally underpenetrated market.
- FY27 is unambiguously a transition year; fixed charter obligations of ~USD 16mn per vessel per annum are front-loaded relative to new ship revenue, and we model EBITDA margins compressing to 18-22% before recovering toward 26-28% by FY29 as fleet utilisation stabilises and operating leverage asserts itself. Yield improvement is expected to be incremental in the near term, with APD moving from INR 12,036 toward ~INR 13,500-14,000 by FY28, driven by international itinerary premiums on the newer vessels rather than broad-based domestic pricing power.
- India's sub-1% cruise penetration provides a credible long-runway demand thesis, but the near-term revenue bridge is volume-led. We view Cordelia as a 3-5 year compounding opportunity contingent on disciplined fleet execution; the load factor trajectory on Norwegian Sky in its first three operational quarters post-delivery remains the critical monitorable.

Valuation: At the upper end of the price band (INR 808), the issue implies a post-money market capitalisation of INR 5,850 Cr. and an enterprise value of INR 5,946 Cr., translating to TTM EV/EBITDA of 50.6x on FY26 financials (post-issue diluted). These multiples are optically distorted by FY26 being a transition year with compressed EBITDA of INR 117 Cr (19% margin); on FY25 peak earnings the implied EV/EBITDA is 27.6x. The issue is priced at 8.9x post-IPO book value. With no direct listed Indian peer, valuation benchmarks against Wonderla Holidays (20-25x EV/EBITDA) and premium hotel operators (15-20x), though neither captures the operating leverage of a cruise platform at fleet inflection. The re-rating case rests on FY28E forward multiples, contingent on Norwegian Sky's load factor ramp post-delivery.

Key Risk: Single-vessel dependency until Q3FY27 with no operational fallback, ageing new vessels (23-25 years old) carrying fixed charter obligations of ~USD 16 Mn. per ship per annum regardless of utilisation, untested simultaneous ramp of two ships into an underpenetrated market, INR 480cr of IPO proceeds flowing to a promoter-group IFSC entity via a related party lease structure, and EBITDA margin compression from 36% to 20% in FY26 with recovery contingent entirely on fleet execution.

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	7.24
Fresh issue # Shares (Mn)	7.24
OFS # Shares (Mn)	Nil
Price Band	769 – 808
Post Issue M.Cap (INR Mn)	55,953 - 58,497

Issue	Shares	INR Mn	%
QIB	54,31,931	4,388	Not less than 75%
NII	10,86,386	878	Not more than 15%
Retail	7,24,257	585	Not more than 10%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	~99.27%	~89.35%
Public / Others	~0.73%	~10.7%

BRLM
Centrum Broking Ltd.

Indicative Timetable	
Offer Closing Date	25th June 2026
Finalization of Basis of Allotment with Stock Exchange	29th June 2026
Initiation of Refunds	30th June 2026
Credit of Equity Shares to Demat accounts	30th June 2026
Commencement of Trading of Eq. shares	1st July 2026

Source: IPO Prospectus, Deven Choksey Research

Company Overview

- Waterways Leisure Tourism Ltd. is one of India's leading domestic ocean cruise operators and the market leader by value with approximately 79% market share in FY25 (CRISIL). The company operates the MV Empress, offering premium cruise experiences across domestic destinations including Mumbai, Goa, Kochi, Chennai, Lakshadweep, Visakhapatnam and Puducherry, along with select international routes such as Sri Lanka, Thailand, Singapore and Malaysia. Since launch, the company has served over 730,000 guests and sailed more than 321,000 nautical miles.
- The company offers an India-centric cruise experience featuring diverse dining options, Bollywood-themed entertainment, family-friendly amenities, casino, spa, retail outlets, and specialized services for MICE events and destination weddings. To enhance operational efficiency, it outsources key onboard functions such as food & beverage, housekeeping, crewing and entertainment while focusing on customer experience and brand development.
- Waterways sells cabins through both direct and travel agent channels, with over 62% of bookings generated directly through its website, mobile application and in-house call centre, supporting stronger customer engagement and margins.
- The Indian cruise industry remains significantly underpenetrated and is expected to witness strong growth over the coming years, supported by rising disposable incomes, increasing demand for experiential travel, improving port infrastructure and government initiatives such as the Cruise Bharat Mission. To capitalize on this opportunity, the company plans to expand its fleet with the addition of Norwegian Sky and Norwegian Sun, significantly increasing passenger capacity and enabling expansion into new destinations and customer segments.

Exhibit 1: Cordelia Empress

Source: Company Website, Deven Choksey Research

Key Differentiators

Market Leadership with Strong Industry Growth Tailwinds

- Waterways Leisure Tourism is one of India's leading domestic ocean cruise operators, offering premium cruise experiences through its flagship vessel, MV Empress, with a capacity of over 2,000 guests across domestic and select international destinations. The company provides a comprehensive onboard experience, including multiple dining options, entertainment, casino, spa, and family-friendly amenities.
- The Indian overnight cruise industry, while witnessing a temporary slowdown in FY26 due to macroeconomic and geopolitical headwinds, is expected to grow at a 20–25% CAGR during FY26–FY31, driven by rising cruise adoption, expanding itineraries, infrastructure development, and increasing consumer awareness (CRISIL)
- Government initiatives such as the Cruise Bharat Mission, Maritime India Vision 2030, and Amrit Kaal Vision 2047 are focused on modernizing cruise terminals, improving port infrastructure, enhancing connectivity, and promoting cruise tourism, creating a supportive long-term operating environment.
- With its established market position, planned fleet expansion, growing route network, and high entry barriers driven by significant capital requirements and regulatory approvals, Waterways Leisure Tourism is well positioned to capitalize on the structural growth opportunity in India's underpenetrated cruise tourism market.

India-Centric Cruise Experience with Diverse Onboard Offerings

- Waterways Leisure Tourism offers a differentiated cruise experience tailored to Indian travellers while also appealing to international tourists through a blend of Indian hospitality, cuisine, entertainment, and leisure. The company provides multiple dining options, including Indian, pan-Asian and international cuisines, complemented by themed restaurants, bars, and premium lounges to cater to diverse customer preferences.
- The onboard entertainment portfolio includes Bollywood-inspired live performances, musicals, magic shows, and cultural productions featuring over 85 performers. Guests also have access to a wide range of amenities, including a casino, spa, fitness centre, gaming arcade, children's academy, retail outlets, swimming pools, and a rock-climbing wall.
- Beyond leisure travel, the company caters to MICE events, destination weddings, chartered cruises, and seasonal celebrations through customized venue, catering, entertainment, and accommodation packages. Shore excursions across destinations such as Lakshadweep, Goa, and Sri Lanka further enhance the guest experience through adventure, cultural, and heritage activities while driving ancillary revenues.
- The company also partners with financial institutions to attract premium customers through exclusive benefits and strategically relocates its homeport to Chennai during the monsoon season, enabling year-round operations and uninterrupted cruise services across India's coastline.

Exhibit 2: Cordelia Empress

Source: Company Website, Deven Choksey Research

Strong Direct Booking Platform Supporting Margins and Customer Engagement

- Waterways Leisure Tourism has developed a strong direct booking ecosystem, with over 62% of cabin bookings generated through its website, mobile application and in-house call centre. This high direct booking mix reduces reliance on third-party travel agents, lowers commission expenses and supports higher profitability.
- The company's direct sales platform enables greater control over pricing, inventory management and customer acquisition while strengthening brand visibility. It also facilitates direct engagement with guests, allowing the company to better understand customer preferences, deliver personalized services and foster long-term customer relationships, thereby improving repeat business.
- As of March 31, 2026, the direct booking network was supported by 148 in-house cruise holiday experts, providing end-to-end assistance from booking to customer support and ensuring a seamless booking experience. This dedicated sales infrastructure enhances conversion rates and customer satisfaction while reinforcing trust in the Cordelia Cruises brand.
- The company's established direct distribution channel represents a key competitive advantage, driving operating efficiencies, improving margins through lower distribution costs, and creating opportunities for customer retention, cross-selling and targeted marketing initiatives.

Asset-Light Operating Model Through Strategic Outsourcing

- Waterways Leisure Tourism follows an asset-light operating model by outsourcing key cruise operations to specialized third-party service providers. Critical functions including food & beverages, housekeeping, crewing, technical management, deck and engine crew management, and onboard entertainment are managed by experienced partners, enabling the company to leverage industry expertise while maintaining high service standards.
- This outsourcing strategy enhances operational efficiency by reducing fixed manpower costs and minimizing overheads associated with managing these functions in-house. It also provides the flexibility to scale operations based on seasonal demand and optimize resource allocation without compromising service quality.
- By delegating operational activities to specialized partners, the company remains focused on its core competencies, including customer experience, itinerary development, sales, marketing, and business expansion. This approach supports consistent service delivery, operational scalability, cost optimization, and an enhanced onboard experience, positioning the company to efficiently meet growing demand while expanding its cruise offerings.

Experienced Management Team with Strong Industry Expertise

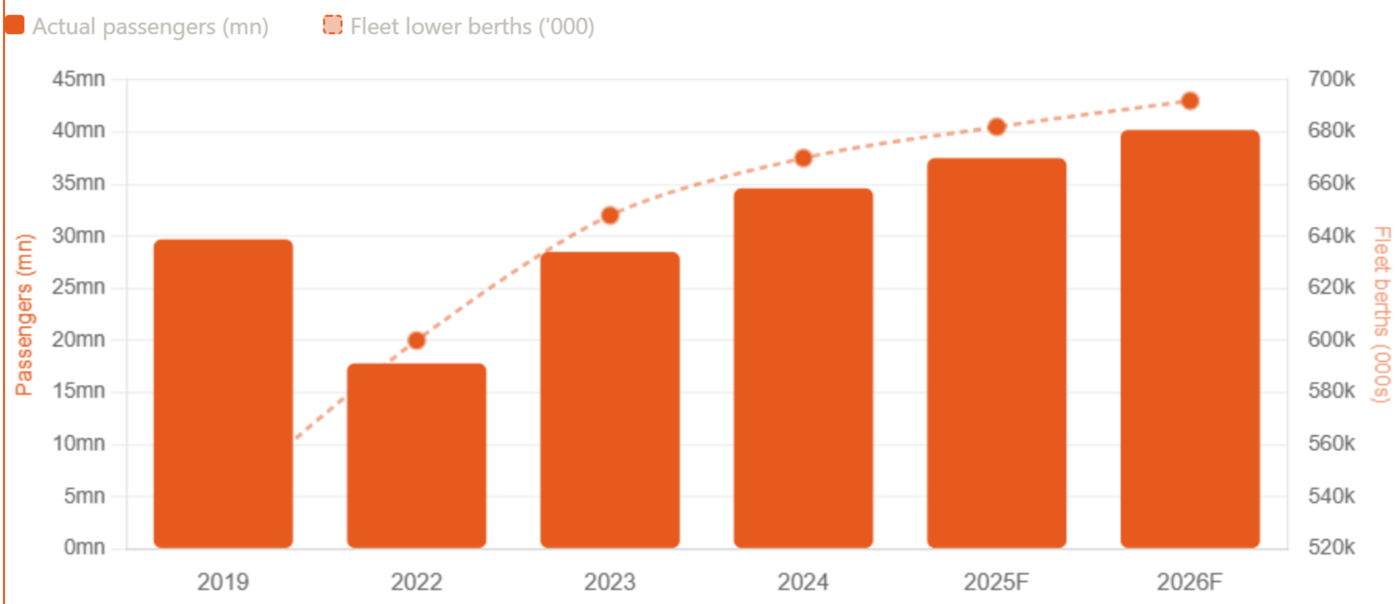
- Waterways Leisure Tourism is led by an experienced management team with deep expertise across the cruise, hospitality, tourism, and finance sectors. The company is headed by Jurgen Bailom, Chairman, Executive Director and CEO, who has been associated with the company since 2020. With extensive international experience in cruise operations, shipping, hospitality and tourism, he is responsible for driving the company's strategic direction, overseeing business operations and strengthening its position in the Indian cruise industry.
- The financial function is led by Nishikant Upadhyay, Chief Financial Officer, who brings over 27 years of experience in accounting and finance. He oversees financial planning, reporting, capital allocation, regulatory compliance and overall financial management.
- The company's sales and marketing initiatives are led by Aditya Gupta, Executive Director, who has over 19 years of experience in the tourism sector. His expertise supports customer acquisition, brand development and revenue growth.
- The combined experience of the leadership team provides the company with strong operational, financial and commercial capabilities to support its long-term growth strategy.

Source: IPO Prospectus, Deven Choksey Research

Industry Overview

I. Global Cruise Industry: Post-Pandemic Recovery and Structural Expansion

The global cruise industry has emerged from the COVID-19 pandemic in a position of structural strength, with ocean-going passenger volumes not merely recovering but surpassing pre-pandemic levels. Global cruise passengers reached 34.6 million in 2024, exceeding the 2019 peak of 29.7 million, driven by a combination of pent-up demand, rising aspirations for experiential travel, and the industry's accelerating shift toward premium and luxury segments. Fleet capacity has expanded in parallel, with CLIA-member ocean cruise lower berths growing from 539,000 in 2019 to approximately 692,000 as of 2026, as major cruise lines commission larger, technologically advanced vessels while simultaneously catering to the growing expedition and luxury niche. The industry is today dominated by four consolidated players: Carnival Corporation, Royal Caribbean, Norwegian Cruise Line, and MSC Cruises collectively commanding more than 70-80% of global capacity, with the top three listed entities generating combined revenues of approximately USD 54.4 billion in 2025. This consolidation, alongside the capital-intensive nature of vessel ownership and the complexity of port approvals, creates formidable barriers to entry that protect incumbents and, critically, make the Indian domestic cruise market difficult for global players to penetrate on local terms.

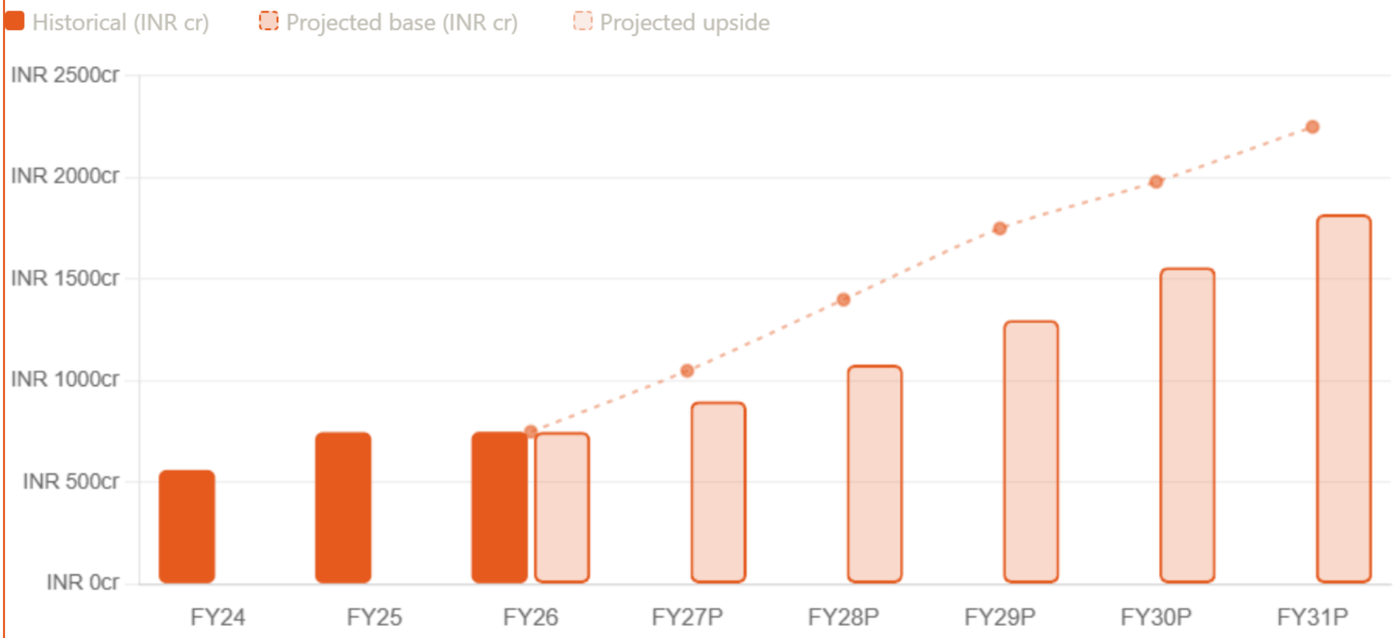


Source: CLIA 2026, Tourism Economics. *2020-21 excluded due to pandemic shutdown. F = Forecast.

II. Indian Cruise Market: A Nascent Category at an Inflection Point

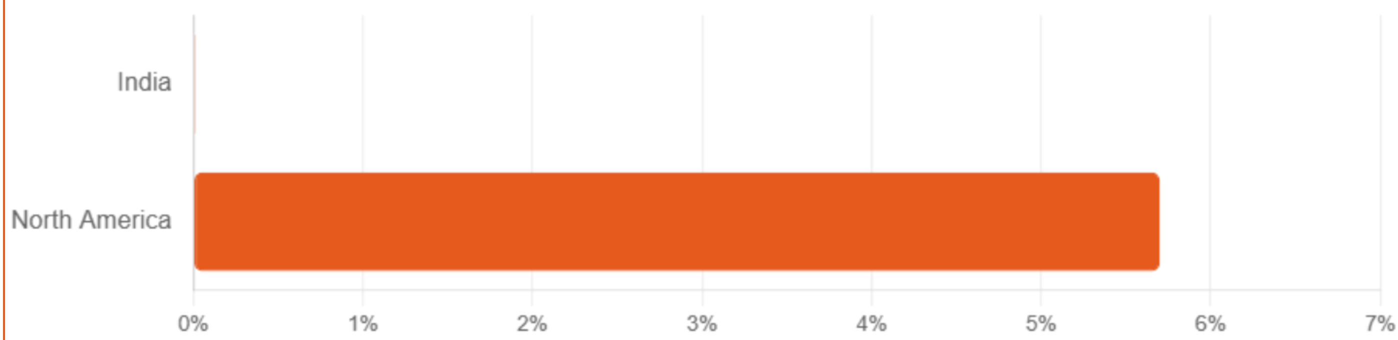
India's ocean cruise market remains at an embryonic stage relative to its demographic and economic scale, but the structural conditions for rapid growth are increasingly in place. Total cruise passengers stood at approximately 477,676 in calendar year 2025, with domestic passengers forming the majority at 428,326, a 17% year-on-year increase from 365,162 in 2024. The more compelling statistic is the longer arc: domestic cruise passengers have compounded at approximately 36% CAGR between FY2019 and FY2024, starting from a base of just 79,986 passengers. The overnight ocean and coastal cruise market is estimated at approximately INR 7,500cr in FY26, with CRISIL projecting growth toward INR 18,200-22,500cr by FY2031, implying a 20-25% CAGR, driven by fleet additions, port infrastructure investment, and rising consumer awareness. The defining characteristic of India's cruise market is its concentration: Mumbai Port accounts for approximately 57% of all domestic cruise passengers, underscoring both the depth of demand in the western corridor and the significant opportunity available across the eastern coastline and islands as port infrastructure expands.

Source: IPO Prospectus, Deven Choksey Research



Source: CRISIL Intelligence. P = Projected. 20-25% CAGR FY26-31. Note: Projections partly based on Waterways Leisure Tourism expansion plans.

The penetration gap relative to developed markets is the most powerful single statistic in the Indian cruise investment thesis. At an estimated 0.01% cruise penetration versus North America's 5.7%, India is not simply underpenetrated it is at the very earliest stages of category formation. For context, bridging even a fraction of this gap against India's population of 1.4 billion represents a passenger opportunity of tens of millions. While a direct extrapolation is unrealistic over any near-term horizon, the direction and magnitude of the structural opportunity is clear.



India penetration	North America	Penetration gap
0.01%	5.7%	570x

Source: CLIA, World Population Prospects 2024, CRISIL Intelligence.

III. Key Growth Drivers: Demographics, Policy, and Infrastructure

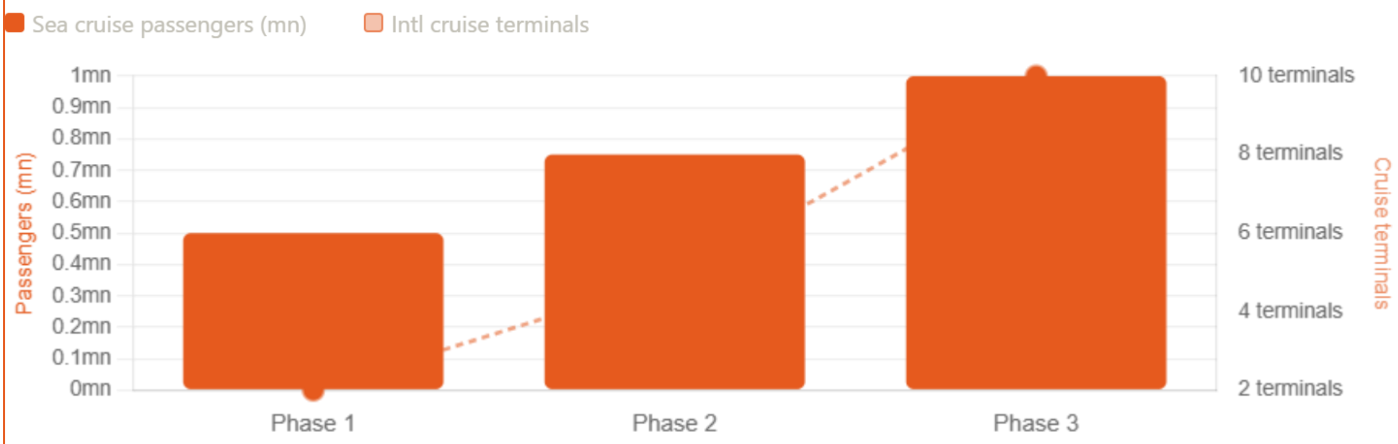
Demographic tailwinds. The primary demand catalyst for India's cruise industry is the rapid expansion of the country's high-income consumer base. The proportion of households earning above INR 30 lakh per annum is expected to grow from 4% in FY21 to approximately 11% by FY31 and 26% by FY41, supported by strong per capita income growth. This cohort which constitutes the natural target market for multi-day ocean cruises priced between INR 10,000 and INR 20,000 per passenger per night is growing nearly three times faster than overall population growth. Concurrently, the premium hotel segment has compounded at 8-9% CAGR between FY20 and FY25, outpacing budget and mid-market hospitality; CRISIL uses this as a leading indicator for cruise demand given the similarities in customer profile and purchase motivation. The domestic tourism sector also grew 40% in 2025, reaching 4,132 million visits, evidencing a broad-based acceleration in Indian leisure consumption.

Government policy. The central government's Cruise Bharat Mission, launched in September 2024, constitutes the most comprehensive policy framework India has deployed in support of cruise tourism. The mission targets a doubling of cruise passenger traffic by FY29 through a phased programme: Phase 1 (completed October 2025) focused on studies and cruise alliance formation; Phase 2 (through March 2027) is developing new cruise terminals and marinas; and Phase 3 (through March 2029) integrates all circuits. Quantified targets include sea cruise passengers scaling from 500,000 in Phase 1 to 1 million by Phase 3, with the number of international cruise terminals growing from 2 to 10 and employment generated rising from 100,000 to 400,000. Complementary initiatives include rationalised cruise tariffs (USD 0.085/GRT port charges, USD 6 passenger head tax), volume-based discounts of 10-30% for cruise lines, cabotage waiver for foreign vessels, E-Visa extension, and a presumptive taxation regime for non-residents operating cruise ships materially reducing the friction for cruise adoption in India. The Sagarmala Programme has committed INR 5.8 trillion across 839 infrastructure projects including 6 new international cruise terminals (Kolkata, Porbandar, Ganpatipule, Diu, Somnath, Konark), directly expanding the addressable itinerary network for domestic operators.

Structural barriers protecting incumbent operators. A feature of the Indian cruise market that is frequently underappreciated is the physical impossibility of most global cruise vessels docking at Indian coastal ports. Indian cruise ports carry weight limits of approximately 100,000 gross tonnes, which excludes the majority of global cruise liners — Royal Caribbean's largest vessels displace over 220,000 tonnes. This constraint is not a regulatory choice that can be relaxed by policy; it is a physical infrastructure reality that will take decades to meaningfully change. Cordelia's fleet, consisting of vessels weighing 50,000-100,000 tonnes, is specifically sized to the Indian port estate. Additionally, US-listed cruise companies entering India would become liable for Indian-source taxation on India-derived revenues, making the economics of a domestic India operation structurally inferior to a company whose tax domicile is in India. These two barriers together — physical and fiscal — provide a durable competitive moat for the incumbent domestic operator that is difficult to replicate over any realistic medium-term horizon.

Domestic pax CAGR (FY19-24)	Market CAGR (FY26-31E)	High income HH share (FY31E)	Sagarmala infra pipeline
36%	**20-25%**	**11%**	**INR 5.8L cr**

Cruise Bharat Mission — phased targets



Source: Ministry of Ports, Shipping and Waterways; CRISIL Intelligence. Phase 1: Oct 2024-Sep 2025. Phase 2: Oct 2025-Mar 2027. Phase 3: Apr 2027-Mar 2029.

In aggregate, the Indian cruise industry is characterised by the combination of conditions that typically precede rapid category formation: a large and growing affluent consumer base, a visible and committed government policy framework, accelerating infrastructure investment, and structural barriers that protect the incumbent operator. The primary risk to the sector's growth trajectory is the pace of port infrastructure delivery relative to the expansion of cruise capacity, a monitorable that will become clearer as the Cruise Bharat Mission Phase 2 targets are assessed through FY27.

Source: IPO Prospectus, Deven Choksey Research

SWOT Analysis

Strengths

- Only domestic ocean cruise operator in India with ~79% market share in value terms (FY25), creating a de facto monopoly in a nascent category
- Structural moat from Indian port weight restrictions (100,000-tonne limit) that physically prevents most global cruise liners from operating domestic routes
- Foreign-listed cruise companies face structural tax disadvantages entering the Indian market, reinforcing Cordelia's competitive position
- Diversified demand base across leisure, MICE, destination weddings, schools, and corporates reduces single-segment concentration risk
- Seasoned management team with deep cruise industry experience under CEO Jurgen Bailom, a veteran of Royal Caribbean and global cruise operations
- Improving unit economics with APD rising from INR 10,524 (FY24) to INR 12,036 (FY26) and fuel costs per PCD declining from INR 1,729 to INR 1,480

Weaknesses

- Limited operating history of under five years with a going concern remark in FY24 audit
- Single-ship operation until Q3FY27 with no revenue fallback in the event of vessel disruption
- Heavy reliance on cruise ticket sales (91% of FY26 revenue) with underdeveloped onboard monetisation relative to global peers
- Thin net worth base of INR 80cr pre-IPO, reflecting a balance sheet that is only recently solvent
- EBITDA margins volatile and declining from 36% in FY25 to 20% in FY26, with no clear near-term path to stabilisation
- Related party lease structure with promoter-group entities creates governance overhang

Opportunities

- India's cruise penetration at 0.01% versus North America's 5.7% represents a generational demand runway
- Indian cruise market projected to grow at 20-25% CAGR to INR 18,200-22,500cr by FY31 (CRISIL)
- Fleet tripling by FY28 through Norwegian Sky and Norwegian Sun nearly 3x-es cabin capacity to ~2,800 cabins
- International itineraries (Maldives, Singapore, Phuket, Sri Lanka) offer structurally higher APD and a premium customer segment
- Government tailwinds via Cruise Bharat Mission, Amrit Kaal Vision 2047, and dedicated cruise terminal investments at key ports
- Rising affluence and premiumisation trend in India, high-income households expected to grow from 4% to 11% of population by FY31
- MICE and destination wedding segment remains chronically undersupplied even at current single-ship capacity

Threats

- Mechanical failure or unplanned dry-docking of any vessel creates immediate and severe revenue disruption given high fixed cost base
- USD-denominated charter obligations (~USD 32mn/year across two new ships) expose the P&L to INR depreciation risk
- Fuel price volatility directly impacts operating costs, which remain material despite recent moderation
- Entry of international cruise operators through non-standard structures or port infrastructure improvements that ease the weight restriction moat
- Slower-than-expected development of cruise port infrastructure could constrain itinerary expansion and new vessel deployment
- Economic slowdown disproportionately impacts discretionary premium travel, the core demand driver for cruise bookings

Source: Company Research, Deven Choksey Research

About the Management

Jurgen Bailom, Chairman

Executive Director and CEO

Founding member of the Indian Cruise Line Association with three decades of global cruise experience spanning Royal Caribbean International, Celebrity Cruises, TUI Cruises, and Pullmantur Cruceros. The undisputed architect of India's domestic cruise category, Bailom has been with the Company since inception and represents a meaningful key-man concentration of strategic decision-making.

Aditya Gupta

Executive Director.

Brings 19 years of tourism marketing and sales experience, including senior tenures at MakeMyTrip and Yatra, directly relevant to scaling demand for a nascent travel category across India's retail and MICE distribution channels.

Coralie Annamichele Ansari

Executive Director.

Leads people strategy and HR with 12 years of experience; her appointment in January 2025 is well-timed ahead of the crew build-out that a three-ship fleet will demand over FY27-28.

Nishikant Upadhyay

Chief Financial Officer.

A Chartered Accountant with 27 years across infrastructure and consumer finance, Upadhyay oversees financial planning, reporting, and compliance and will be instrumental in managing the USD-denominated lease obligations tied to the new fleet.

Source: IPO Prospectus, Deven Choksey Research

Key Risks

- **Single-vessel dependency:** Entire revenue base rests on MV Empress until Q3FY27; any unplanned dry-docking or mechanical failure has no operational fallback.
- **Ageing fleet:** Norwegian Sky (25 years) and Norwegian Sun (23 years) carry elevated maintenance and breakdown risk, with fixed charter obligations of ~USD 16mn per vessel per annum regardless of utilisation.
- **Fleet ramp execution:** Load factor ramp on two new ships simultaneously is untested; a slower-than-expected build risks margin compression through the FY27-28 transition period.
- **Related party lease structure:** INR 480cr of IPO proceeds flow as advance lease payments to Baycruise IFSC, a promoter-group IFSC entity; structure raises transfer pricing and minority shareholder alignment concerns.
- **Margin deterioration:** EBITDA margins compressed from 36% in FY25 to 20% in FY26 on flat revenue; recovery is contingent on fleet utilisation, not assured.
- **Nascent market depth:** India's 0.01% cruise penetration is opportunity and risk in equal measure; a 3x capacity addition into an underdeveloped market risks demand outpacing supply absorption, pressuring load factors across the fleet.

Balance Sheet (INR Mn)	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, plant and equipment	723.2	664.12	577.25
Capital work-in-progress	0	24.93	0
Right of use assets	2,452.42	243.38	138.14
Goodwill & Intangible assets	0	0	38.93
Other non-current assets	390.1	56.14	1,636.64
Total non-current assets	**3,565.72**	**988.57**	**2,390.96**
Current Assets			
Inventories	97.99	61.84	58.97
Trade receivables	18.28	30.17	48.77
Cash and cash equivalents	171.1	327.82	54.27
Other bank balances	1.05	0	5.34
Other current assets	137.86	1065.34	859.48
Total Current Assets	**426.28**	**1,485.17**	**1,026.83**
Assets classified as held for sale			
Total Assets	**3,992**	**2,473.74**	**3,417.79**
Equity & Liabilities			
Equity share capital	646.82	646.82	651.54
Other equity (Reserves & Surplus)	(1827.48)	(319)	150.5
Non-Controlling Interest	-	-	-
Total Equity	**(1,180.66)**	**327.82**	**802.04**
Non-Current Liabilities			
Financial liabilities	2425.54	179.99	593.46
Other non-current liabilities	4.62	30.38	47.93
Total non-current liabilities	**2,430.16**	**210.37**	**641.39**
Current Liabilities			
Financial liabilities	506.08	379.41	584.25
Trade payables	438.67	244.67	254.89
Other current liabilities	1797.75	1311.47	1135.22
Total current liabilities	**2,742.5**	**1,935.55**	**1,974.36**
Total Liabilities	**5,172.66**	**2,145.92**	**2,615.75**
Total Equity and Liabilities	**3,992**	**2,473.74**	**3,417.79**

Source: Company, Deven Choksey Research

Income Statement (INR Mn)	FY24	FY25	FY26
Revenue	4,440.60	5,906.05	5,797.45
Operating Expenditure	3,410.09	3,822.24	4,695.14
EBITDA	1,030.51	2,083.81	1,102.31
EBITDA Margin %	23.21	35.28	19.01
Other Income	80.94	70.78	72.49
Depreciation	1,842.53	629.88	304.89
Interest	351.34	384.85	87.40
Exceptional Items	144.45	(755.89)	-
PBT	(1,226.87)	1,895.75	782.51
Tax	0.46	213.9	261.0
PAT	(1,227.33)	1,681.85	521.43
PAT Margin (%)	(27.64)	28.48	8.99
Adjusted EPS (INR)	(18.97)	26	8.02

Cash Flow (INR Mn)	FY24	FY25	FY26
CFFO	2,300.67	1,296.69	(964.35)
CFFI	(745.24)	(660.23)	104.76
CFFF	(1,463.34)	(479.87)	586.25
Net Increase/(Decrease) in Cash	92.09	156.59	(273.34)
Cash at beginning	78.99	171.1	327.82
Cash at end	171.1	327.82	54.27

Source: Company, Deven Choksey Research

ANALYST CERTIFICATION:

I , Neel Mehta, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058

NEEL AMISH MEHTA

Digitally signed by NEEL AMISH MEHTA
Date: 2026.06.22 16:04:20 +05'30'