



IPO DETAILS

WATERWAYS LEISURE TOURISM LIMITED

#IPOlogy



ISSUE OPEN

23/06/2026



ISSUE CLOSE

25/06/2026

Min. Lot Size

18 Shares

Issue Price Band

₹769 - ₹808

Issue Size

Fresh Issue:

0.72 Cr Eq Shares
(₹585.00 Cr)

OFS:

NIL

Face Value

₹10

Industry

Leisure & Tourism

Listing at

NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



WATERWAYS LEISURE TOURISM LIMITED

Rationale

Considering the FY25 EBITDA of Rs 110 Cr on a post issue basis, the company is going to list at a EV/EBITDA of approximately ~53x with a Market cap of Rs 5,849 Cr, whereas its peers namely Chalet Hotels Ltd, Lemon Tree Hotels Ltd, Juniper Hotels Ltd, Samhi Hotels Ltd, Taj GVK Hotels & Resorts Ltd, Wonderla Holidays Ltd, Imagicca World Entertainment Ltd are trading at EV/EBITDA of approximately ~16x, ~16x, ~13x, ~12x, ~13x, ~15x and ~22x.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favor of investors.

Objectives 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");

General corporate purposes.

Company Overview

Incorporated on November 2, 2020, Waterways Leisure Tourism Limited is one of the domestic ocean cruise operators in India, offering luxurious and inherent.

Indian experiences. The company currently operates a cruise vessel, the 'MV Empress', and since its launch, 730,819 guests have sailed on their cruise vessel, which has covered more than 321,292.53 nautical miles along the Indian coastline and surrounding islands as of March 31, 2026.

The company follows an asset-light operating model by outsourcing key cruise functions such as food & beverage, housekeeping, crewing, and entertainment, enabling operational efficiency and scalability.

A majority of bookings are generated directly through its website, mobile application, call centers, and customer service channels. Waterways Leisure Tourism is positioned to benefit from the growing cruise tourism industry in India and plans to expand its fleet with Norwegian Sky and Norwegian Sun.

In Fiscal 2025, they accounted for approximately 79% of the market share in value terms. Their cruise vessel primarily sails to domestic destinations such as Mumbai (Maharashtra), Goa, Kochi (Kerala), Chennai (Tamil Nadu), Lakshadweep, Visakhapatnam (Andhra Pradesh), and Puducherry.

Their cruise vessel 'MV Empress' offers a variety of cabin options, including one chairman's suite, five suites, 63 mini suites, 416 ocean-view staterooms, and 311 interior staterooms, totaling 796 cabins, with prices ranging from ₹ 34,164 (interior rooms) per night to ₹ 151,111 (Chairman suite) per night, subject to dynamic pricing and load factor considerations.

A Cruise of Flavors & Entertainment

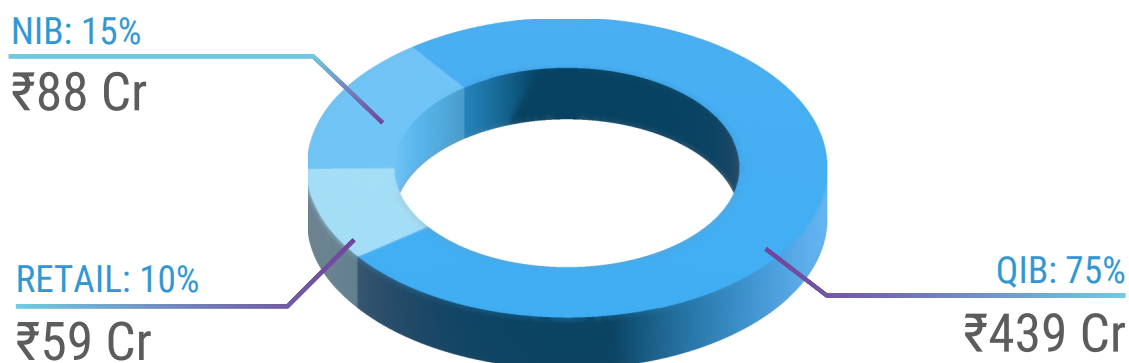
The Company's cruise offers a diverse culinary experience, providing a variety of food options such as pan-Asian, international, and Indian cuisine, including Jain food options. They also organize live performances and themed shows inspired by Indian Cinema such as Indian Cinemagic, Balle Balle, Burlesque – Bollywood Way, Razzmatazz, and Romance in Bollywood.



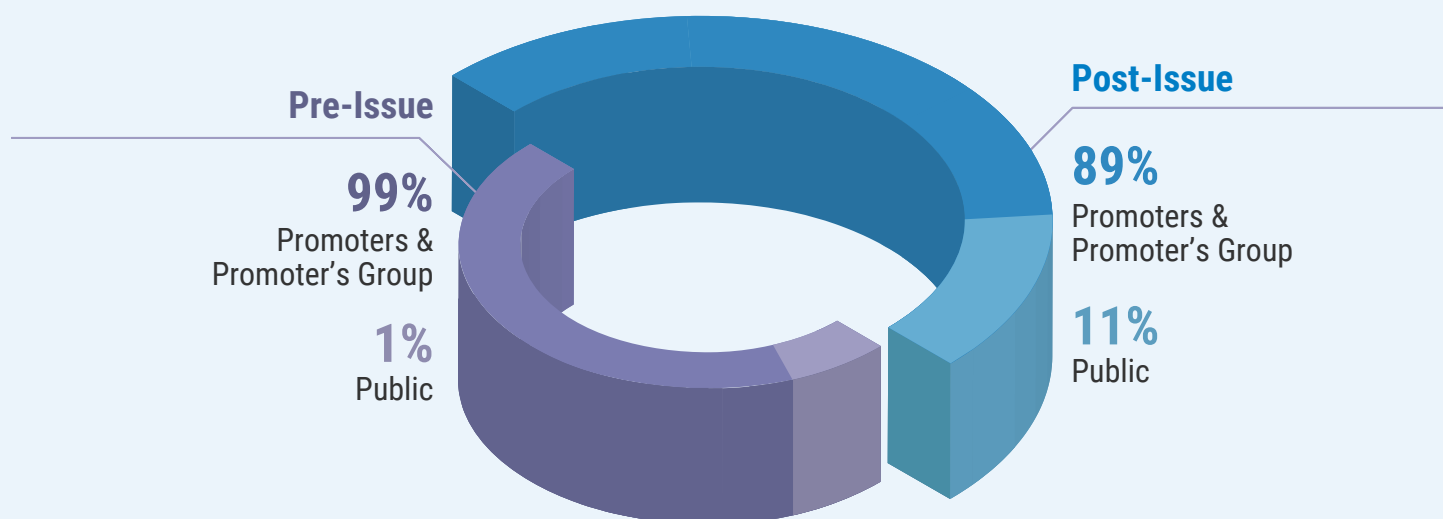
WATERWAYS LEISURE TOURISM LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



100 Cr

Authorised Equity
Share Capital



65 Cr

Paid-Up Capital
(Pre-Offer)



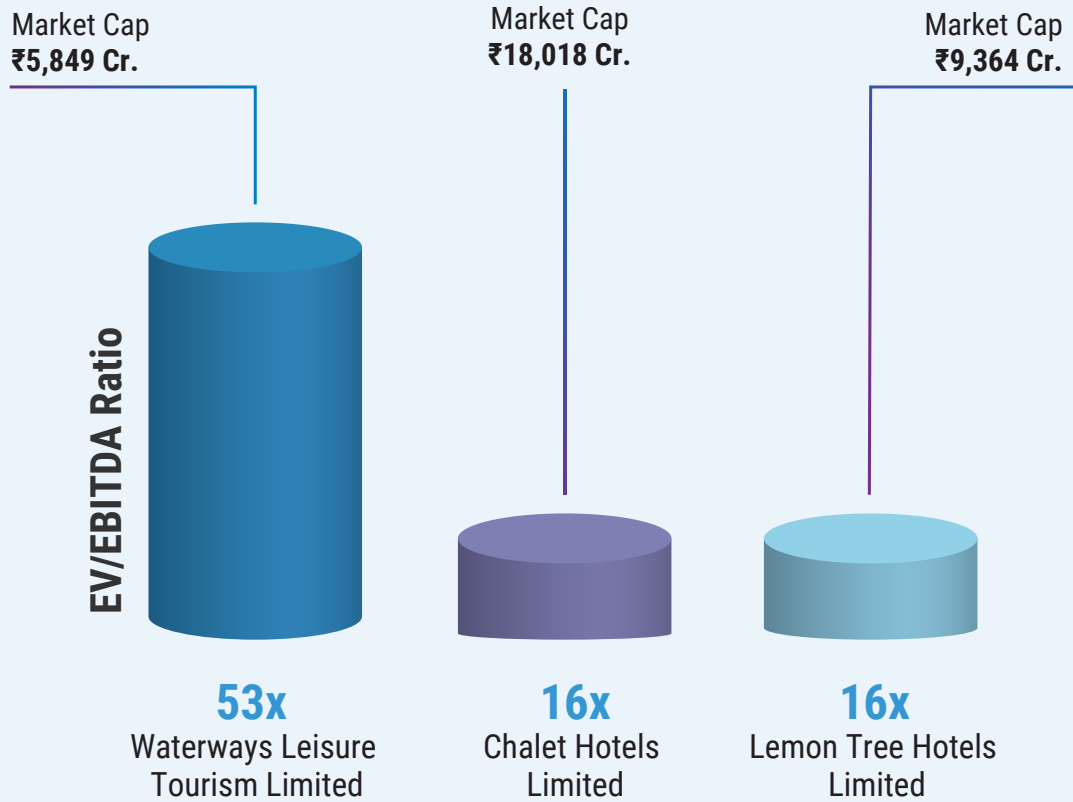
72 Cr

Paid-Up Capital
(Post-Offer)



WATERWAYS LEISURE TOURISM LIMITED

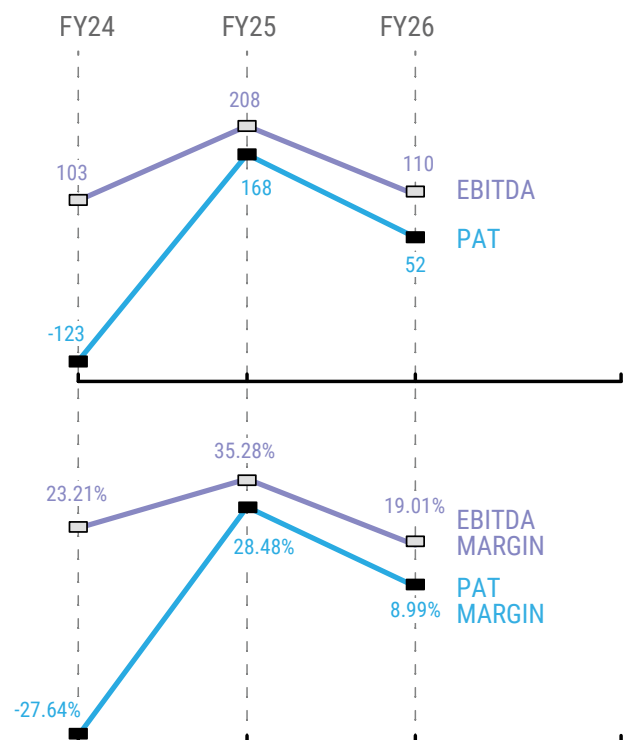
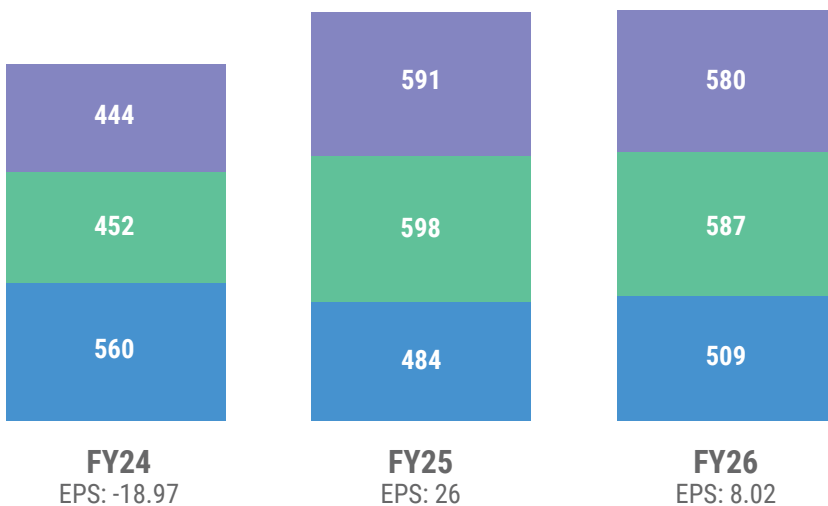
Valuations and Peer Comparison



Market Cap data of listed securities as on June 22, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





WATERWAYS LEISURE TOURISM LIMITED

Business Insights



Competitive Strengths

- Pioneer in the ocean cruise tourism in India, well-positioned to capitalize on industry tailwinds.
- India-focused cruise experience with diverse amenities.
- Significant direct bookings optimizing margins.
- Outsourced critical cruise operations enhancing efficiency and scalability.
- Seasoned management team delivering financial growth



Business Strategy

- Introduce new cruise vessels to meet growing demand.
- Broaden itineraries to cover domestic and international destinations.



Risks

- They currently undertake their operations through a single cruise vessel, the 'MV Empress'. Any disruption to their cruise vessel could lead to operational disruptions and adversely impact their business, results of operations, financial condition and cash flows. Their business is subject to seasonal fluctuations and any decline in sales during peak seasons may disproportionately impact their results of operations.
- They have incurred losses in the past and they may continue to incur losses in the future. They reported a profit of 1,681.85 million for Fiscal 2025 which is significantly higher than the profits reported during the preceding three Fiscals, primarily due to the recognition of exceptional items during the period. As such exceptional items are non-recurring in nature and do not arise from their core operating activities, such financial performance may not be indicative of their historical operating performance or future results of operations.

Promoters and Management Details

Jurgen Bailom - Chairman of the Board, Executive Director and Chief Executive Officer

Aditya Gupta - Executive Director

Coralie Annamichele Ansari - Executive Director

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