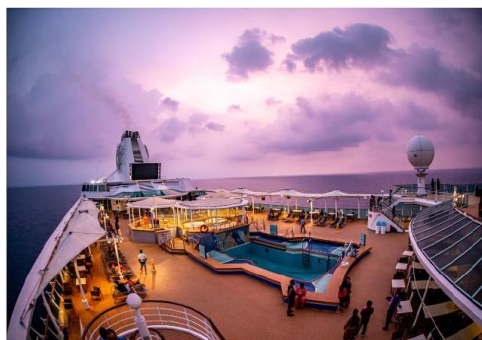


Waterways Leisure Tourism Limited

Business 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 believes this enables them to set industry benchmarks, foster brand loyalty, and establish pricing standards, thereby strengthening their market presence and creating a strong competitive position.
- The Company currently operates a cruise vessel, the 'MV Empress', and since their 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.
- In Fiscal 2025, the Company accounted for approximately 79% of the market share in value terms.
- The Company's cruise vessel primarily sails to domestic destinations such as Mumbai (Maharashtra), Goa, Kochi (Kerala), Chennai (Tamil Nadu), Lakshadweep, Visakhapatnam (Andhra Pradesh), and Puducherry. The Company has in the past and continue to offer international itineraries to Hambantota, Trincomalee, and Jaffna (Sri Lanka), Phuket (Thailand), Singapore, Kuala Lumpur and Langkawi (Malaysia).
- The Company's cruise's itineraries are designed to showcase India's coastal regions and cultural heritage, providing guests with an enriching travel experience and establishing ourselves as the go-to choice for luxury and cultural cruising.
- The Company's 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.
- 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. Every aspect of the voyage is curated to provide an authentic Indian experience, ensuring that guests feel the essence of India while sailing.
- 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. They offer a wide range of amenities for all age groups, including a children's academy, gaming arcade, spa and salon, retail outlets, casino, fitness center, a rock climbing wall, and swimming pools.
- The Company's cruise also offer specialized arrangements for Meetings, Incentives, Conferences, and Exhibitions ("MICE") events and weddings, with comprehensive services that include venue arrangements, catering, entertainment, & accommodation.



Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹585 Crore

Total Issue size: ₹585 Cr

No of Shares: 7,607,282 – 7,240,099

Face value: ₹10/-

Price band: ₹769 – 808

Bid Lot: 18 shares and in multiples thereon

Post Issue Implied Market Cap:* ₹5,595 – 5,849 Cr

BRLM: Centrum Broking Limited
Registrar: MUFG Intime India Private Limited

Indicative Timetable

Activity	On or about
Anchor Investor	22-06-2026
Issue Opens	23-06-2026
Issue Closes	25-06-2026
Finalization of Basis of Allotment	29-06-2026
Refunds/Unblocking ASBA Fund	30-06-2026
Credit of equity shares to DP A/c	30-06-2026
Trading commences	01-07-2026

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
10%	75%	15%

Shareholding*

	Pre Issue	Post Issue
Promoter and Promoter Group	99.27%	89.35%
Public – Others	0.73%	10.65%
Total	100.00%	100.00%

*Calculated using data in RHP on pages – 1, 93 & 97-98.

Competitive Strengths

Pioneer in the ocean cruise tourism in India, well-positioned to capitalize on industry tailwinds: The Company is one of the domestic ocean cruise operators in India, offering luxurious and inherent Indian experiences. Their cruise vessel, the 'MV Empress', has a capacity to accommodate up to 2,005 guests with several cabins featuring private balconies that offer ocean views. They provide a range of amenities, including multiple dining venues, a casino, a theater, a spa, swimming pools and various entertainment options such as live music, magic shows, and professional theatrical performances. The 'MV Empress' sails along the Indian coastline and surrounding islands, offering a variety of itineraries. Their cruise vessel primarily sails to domestic destinations such as Mumbai (Maharashtra), Goa, Kochi (Kerala), Chennai (Tamil Nadu), Lakshadweep, Visakhapatnam (Andhra Pradesh), and Puducherry. They also offer international itineraries to destinations, including Hambantota, Trincomalee, and Jaffna (Sri Lanka), Kuala Lumpur, Langkawi (Malaysia), Phuket (Thailand) and Singapore. They are well-positioned to capitalize on industry tailwinds by leveraging their existing cruise vessel, introducing new cruise vessels, and enhancing their service offerings to meet the growing demand for cruise experiences in India. Being one of the domestic ocean cruise operators in India allows them to play a pivotal role in shaping the cruise tourism sector.

India-focused cruise experience with diverse 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.

Culinary delights: They recognize that food is a fundamental part of the experience for their Indian guests and they cater to their diverse culinary preferences. Their offerings include a wide selection of traditional Indian dishes, carefully prepared to reflect authentic flavors and regional specialties, ensuring a delightful and satisfying dining experience on board.

Entertainment: They also organize live performances and themed shows onboard their cruise vessel. Their commitment to creating memorable experiences is evident in the six performances they have curated, ensuring that every night aboard their vessel is a cinematic celebration. They offer a vibrant lineup of live entertainment inspired by the magic of Indian cinema. From Balle Balle, a Broadway-style musical celebrating the chaos of an Indian wedding, to Indian Cinemagic and Romance in Bollywood, which pay tribute to beloved film songs and love stories, every show is crafted for cinephiles. Razzmatazz dazzles with a high-energy tribute to South cinema, while Burlesque - The Bollywood Way adds glamour with an Indian twist. Magician's Cut brings mystery to the mix.

Significant direct bookings optimizing margins: The Company provides their guests with a variety of ways to book their cabins. Guests can book directly with them through their website, mobile application and over the phone or through third-party travel agents. Historically, the majority of their cabins have been booked directly with them, reflecting their guests' trust and preference for their straightforward and efficient booking process. As of March 31, 2026, their direct booking is supported by their call centers which employs 148 cruise holiday experts, contributing to the efficiency and effectiveness of their direct sales, ensuring seamless customer interactions and booking experiences. Their team of cruise holiday experts has grown from 111 as of March 31, 2024 to 157 and 148 as of March 31, 2025 and March 31, 2026. Direct bookings reduce commissions paid to travel agents, thereby improving their margins. They also provide an additional opportunity for direct contact with their guests, allowing them to better understand their preferences, build stronger brand awareness and deliver a more personalized experience.

Outsourced critical cruise operations enhancing efficiency and scalability: The Company has strategically outsourced critical cruise operations to enhance operational efficiency and scalability. They have entered into agreements with third-party service providers such as SA Cruise Services Limited, Apollo Export Warehouse LLC, Campbell Cruise & Yacht Management Limited, and Wizcraft Entertainment Agency Private Limited to manage their key operations which include food and beverages, housekeeping, crewing, technical management, deck and engine crew management, and entertainment. The expertise of these third-party service providers enables them to leverage their knowledge and resources, ensuring quality service delivery in customer service, food and entertainment while focusing on their core business activities. This approach allows them to optimize their labour costs and reduce operational expenses by minimizing overheads associated with maintaining full-time staff for these operations.

Seasoned management team delivering financial growth: The Company benefits from the experience of their management team, which has knowledge and experience in the cruise industry. Jurgen Bailom is the Chairman of the Board, Executive Director and Chief Executive Officer on the Board of the Company. Their Chief Financial Officer, Nishikant Upadhyay, has over 27 years of experience in accounting and finance. His role in the Company is to oversee the Company's financial operations, including financial planning, analysis, and reporting. Their Executive Director, Aditya Gupta, has over 19 years of experience in the marketing and sales in tourism sector.

For further details, refer to 'Strengths' page 188 onwards of RHP

Business Strategies

Introduce new cruise vessels to meet growing demand: The Company is currently operating one cruise vessel with a passenger capacity of 2,005 guests. In medium term, the market is projected to grow from ₹18,200 million to ₹22,500 million by Fiscal 2031, implying a CAGR of approximately 20% to 25% CAGR from Fiscal 2026 to Fiscal 2031 driven by increase in total number of itineraries, infrastructure investments, growing domestic cruise adoption, and increased awareness about cruise travels. They have entered into time charter agreements to acquire two new cruise vessels on lease, namely 'Norwegian Sky' and 'Norwegian Sun', each with a capacity of up to 2,004 and 1,936 guests respectively and intend to introduce 'Norwegian Sky' by Fiscal 2027 and 'Norwegian Sun' by Fiscal 2028 to tap the growing demand. This strategic move is part of their initiative to enhance operational efficiency through asset-light fleet expansion. It will also enable them to focus on vessel standardization across core areas, streamlining procurement, training, and maintenance processes. This will help them optimize costs and achieve better margins. The Company proposes to invest a portion of the Net Proceeds in their Subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited for payment of lease rentals, post the delivery date of the new vessels. They aim to offer a wider range of itineraries and expand their destinations for their guests by adding the aforesaid new vessels to their fleet. Depending on the demand, they may operate one of these vessels solely for international itineraries. Further, as they expand, they intend to focus on enhancing the variety and quality of their onboard offerings towards a satisfactory customer experience. This includes expanding their dining options with a wider variety of cuisines and specialty restaurants, curating a more diverse and engaging entertainment lineup, and introducing new recreational activities designed to appeal to a broader audience. They aim to provide guests with unforgettable moments that combine luxury, culture, and excitement throughout their journey. They will also focus on strengthening their crew and support teams, providing them with the necessary training and resources to deliver quality experience.

Broaden itineraries to cover domestic and international destinations: The Company plans to expand their itineraries to encompass a wider range of both domestic and international destinations. Some of their routes include: (i) Mumbai - Goa - Mumbai; (ii) Mumbai - Lakshadweep - Mumbai; (iii) Mumbai - Kochi - Lakshadweep - Mumbai; (iv) Chennai - Visakhapatnam - Puducherry - Chennai; (v) Mumbai - Goa -Lakshadweep - Mumbai; and (vi) Chennai - Hambantota - Trincomalee - Jaffna - Chennai, Phuket (Thailand), Singapore, Kuala Lumpur and Langkawi (Malaysia). Further, they have introduced new itineraries to Colombo (Sri Lanka) and Malé (Maldives) from Kochi, starting from October 2026. These itineraries range from short 2-night trips to longer 10-night voyages. Below is a breakdown of revenue generated from cruise ticket sales into domestic routes and international routes in the years indicated:

Cruise Ticket sales	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic routes (₹ in million)	5,115.10	5,047.49	3,529.40
International routes (₹ in million)	173.46	240.44	353.89
Total	5,288.56	5,287.93	3,883.29

They intend to expand their itineraries to include domestic destinations such as Diu, Porbandar, Port Blair, Kolkata, and New Mangalore, and international destinations such as Maldives, Indonesia, Australia, UAE, Oman, Kuwait, and Mauritius. By launching these new itineraries, they aim to reconnect with past guests by offering fresh and exciting travel options. They anticipate that these enhanced offerings will encourage higher guest retention, increase repeat bookings, and ultimately boost customer lifetime value. Their goal is to provide enriching experiences that inspire guests to return and explore more destinations with them. By expanding to include additional domestic and international destinations, they aim to meet the growing demand from Indian tourists seeking new vacation experiences. This will help position them as a choice for both domestic and international travelers looking for luxury sailing at sea. With the Government of India's commitment to transforming India into a global hub for cruise tourism, the Cruise Bharat Mission, launched by the Ministry of Ports, Shipping, and Waterways, aims to double cruise passenger traffic by 2029. This initiative includes developing world-class infrastructure, enhancing digitalization and decarbonization, and creating tailored fiscal and financial policies to support the growth of the cruise industry, making them well-positioned to benefit from this growing market. By expanding their itineraries and offering a diverse range of destinations, they aim to meet the increasing demand and provide quality experiences to their guests.

For further details, refer to 'Strategies' page 193 onwards of RHP

Profile of Directors

Jurgen Bailom is the Chairman of the Board, Executive Director and CEO of the Company. He has been associated with the Company since November 3, 2020. He is a Certified Hospitality Supervisor from the Educational Institute of the American Hotel & Motel Association. He has passed the examination to prove competence for the hospitality industry. He also holds a master's degree in business administration in Hotel Management from Canterbury University. He is the founding member of the Indian Cruise Line Association. He has experience in cruise line and shipping, hospitality, resort and tourism industry and he was previously associated with Zen Cruises Private Limited, Vidanta Grupo, RCL Geo LLP, Celebrity Cruises, Tui Cruises, Skyseas and Pullmantur Cruceros, Maho Group, Royal Caribbean International and with Island Cruises PLC.

Aditya Gupta is an Executive Director on the Board of the Company. He has been associated with the Company since May 15, 2023. He holds a bachelor's degree in tourism studies from the Indira Gandhi Open University, New Delhi, India. He holds a diploma in hotel management and catering technology from the National Council for Hotel Management and Catering Technology, New Delhi, India. His role in the Company is to oversee and steer the Company's overall business strategy, operations, and growth initiatives. He plays a key role in developing and executing business plans, managing cross-functional departments, and ensuring that the organization meets its strategic objectives. His primary focus areas include revenue generation, market expansion, and driving innovation. He has over 19 years of experience in marketing and sales in the tourism sector. Prior to joining the Company, he was previously associated with MakeMyTrip (India) Private Limited and Yatra TG Stays Private Limited.

Coralie Annamichele Ansari is the Executive Director on the Board of the Company. She has been associated with the Company since January 2, 2025. She holds a bachelor's degree in commerce from the University of Pune, Maharashtra, India and she has passed the master in personnel management examination from the University of Poona, Pune, Maharashtra, India. Her role in the Company is to lead all aspects of the organization's human resources and people strategy and to align the HR initiatives with business objectives, with a strong emphasis on attracting and retaining top talent, fostering employee engagement, and enhancing the overall employee experience. She has over 12 years of experience in the human resource sector. Prior to joining the Company, she was previously associated with SET Discovery Private Limited, Balaji Telefilms Limited, New Delhi Television Limited, STAR India Private Limited, Viacom18 Media Private Limited and Conde Nast (India) Private Limited.

Anil Kumar Chopra is an Independent Director on the Board of the Company. He has been associated with the Company since February 13, 2025. He holds a bachelor's degree in science from Jawaharlal Nehru University, New Delhi, India, and master's degrees in science in defence studies, as well as in philosophy in defence and strategic studies, from the University of Madras, Chennai, India. He has over 3 years of experience in the steel processing, distribution and manufacturing of automobile steel sector. Prior to joining the Company, he has served in the Indian Navy for a period of over 39 years.

Roopa Iyer is the Independent Director on the Board of the Company. She has been associated with the Company since February 24, 2025. She holds a diploma in commercial practice from K. I. E. T. Polytechnic, Bangalore, Karnataka, India. She holds a master's degree in commerce, and a master's degree of arts in philosophy from the Karnataka State Open University, Mysore, Karnataka, India. She has also obtained a doctorate in literature in spirituality and science from the Kannada University, Hampi, Karnataka, India. She has over 8 years of experience in the event management and film production sector. She is the proprietor of Indian Classic Arts.

Suranjan Bhattacharjee is an Independent Director on the Board of the Company. He has been associated with the Company since February 13, 2025. He has passed the bachelor's in arts part II examination from the University of North Bengal, West Bengal, India. He has over 5 years of experience in the sports agency sector. Prior to joining the Company, he was previously associated with India Tourism Development Corporation.

Given above is the brief profile of the directors seen on page 223 - 224 of the RHP

Objects of the Offer

Fresh Issue: The Net Proceeds are proposed to be utilized in accordance with the details provided below:

Particulars	Estimated Amount (in ₹ million)
Payment towards deposit/ advanced lease rental and monthly lease payments to their step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")	4,800.10
General corporate purposes [#]	[•]
Total[#]	[•]

Above data is obtained from page 102 of RHP

^{*}To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[#] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

Comparison with Peers

The Company operates in a unique industry which blends luxury accommodation and experiences combined with extended ship voyages. Accordingly, there are no direct Indian listed industry peers of the Company. The Company has listed peers which operate in one of these industries but not a combination of them. Hence, the Company has considered a blend of peers in Hotel and Entertainment industry. Additionally, the Company has considered the peers in the same line of business in international markets. However, the same may not be directly comparable to the Company due macro-economic factors and scale of operations of these international peers.

Based on their review the additional details are as set forth below:

Company	FV/Share (₹)	EPS (Basic) (₹)	RONW (%)	NAV (₹ per share)	P/E (times)
Waterways Leisure Tourism Limited ^{(i)*}	10	8.02	92.70	12.31	[•]
Listed Peers in India					
Hotels					
Chalet Hotels Limited	10	29.50	19.40	168.83	25.73
Lemon Tree Hotels Limited	10	2.87	11.73	26.25	40.98
Juniper Hotels Limited	10	6.36	5.06	128.91	31.90
Samhi Hotels Limited	1	25.61	34.07	98.24	6.19
Taj GVK Hotels & Resorts Limited	2	65.31	39.48	226.37	4.97
Entertainment					
Wonderla Holidays Limited	10	12.89	4.64	283.33	40.98
Imagicca World Entertainment	10	0.01	0.10	22.16	4,544.00
Listed Peers outside India					
Royal Caribbean Cruises Limited	0.92	332.39	9.37	3,143.58	75.79
Carnival Corporation & PLC	0.92	18.10	2.08	909.15	139.53
Norwegian Cruise Line Holdings Limited	0.09	21.91	4.52	504.52	79.04

Above data is obtained from page 110 – 111 of RHP

Notes:

- Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the period ended March 31, 2026.
- The information for the respective peers have been derived from the Consolidated Financial statements for March 31, 2026. For Norwegian Cruise Line Holdings Ltd the information is as on February 28, 2026.

Source:

- All the financial information for listed industry peers mentioned above, unless indicated otherwise, is on a consolidated basis and is sourced from the financial statements of the respective company for the year ended March 31, 2026, submitted to stock exchanges.
- Return on Net worth (RoNW) is calculated by dividing the diluted earnings for the period by the NAV per share as on March 31, 2026. NAV per share is calculated by adding the opening shareholders equity and earning for the period and dividing the same with number of equity shares outstanding.
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE/ NASDAQ as on April 30, 2026, divided by the annualized diluted EPS.
- Figures for foreign peers which are reported in USD Millions on the stock exchanges and financial statements have been converted to INR millions by multiplying the same by the FBIL reference as on April 30, 2026 = 95.2417.
- Figures for Carnival Corporation & PLC are as on February 28, 2026, since that is their period end date.

For the Company:

- Basic and diluted earnings/(loss) per equity share: Basic EPS/ Diluted EPS based upon the Restated Consolidated Financial Information as on March 31, 2026.
- Return on Net Worth (%) = Earnings after tax for the period divided by the average net worth of the Company as at the opening and end of period as per Restated Consolidated Financial Information.
- Net Asset Value per share is calculated as equity and other equity as on March 31, 2026, divided by number of equity shares outstanding.

Financials (Restated Consolidated):

(₹ in million, unless otherwise indicated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	651.54	646.82	646.82
Other Equity	150.50	(319.00)	(1,827.48)
Net Worth (as stated)	802.04	327.82	(1,180.66)
Total Debt	1,019.01	304.40	51.76
Revenue from Operations	5,797.45	5,906.05	4,440.60
EBITDA	1,174.80	2,154.59	1,111.45
EBITDA Margin (%)	0.20%	0.36%	0.25%
Profit before tax	788.15	1,895.75	(1,226.87)
Profit after Tax	521.43	1,681.85	(1,227.33)
PAT Margin (%)	0.09%	0.28%	(0.27)%
Return on Equity (times)	0.92	3.94	2.17
Return on Capital Employed (times)	1.14	5.03	0.62
Basic EPS (₹)	8.02	26.00	(18.97)

Above data is obtained from page 67-70, 114 & 302 of RHP

Notes:

- Total Debt is calculated as sum of long term and short term borrowings.
- EBITDA is calculated as profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.
- EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- PAT Margin is calculated as profit/(loss) for the period/year divided by total income as per Restated Consolidated Financial Information.
- Return on Equity is calculated as profit/(loss) for the period/year divided by average net worth.
- Return on Capital Employed is earnings before, interest and taxes/capital employed (capital employed = tangible net worth + total debt + deferred tax liability).
- Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.

Key Risk Factors

- The Company currently undertakes 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.
- A significant portion of the Company's revenue is derived from their cruise ticket sales, which accounted for 91.22%, 89.53% and 87.45% of their revenue from operations in Fiscals 2026, 2025 and 2024, respectively. A decline in their cruise ticket sales may adversely impact their business, financial condition, results of operations, cash flows and prospects.
- The Company operates as the vessel operating entity, while the vessel owning entity is Bay Cruise Investment Inc. Any legal, financial, or regulatory issues faced by Bay Cruise Investment Inc. could indirectly impact their business and results of operations.
- The Company's growth strategy relies on the acquisition of new vessels to expand their operations. Their inability to expand their operations by acquiring new vessels could significantly impact their business, financial condition, and results of operations.
- The Company's Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor's report. In particular, their Statutory Auditors included a remark in the audit report for Fiscal 2024 pertaining to the material uncertainty related to going concern.
- An increase in cruise capacity without a corresponding increase in demand and infrastructure could adversely affect the Company's business, results of operations, financial condition and cash flows.
- 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.
- The Company has a limited operating history and their historical performance may not be indicative of their future growth or financial results.
- The Company's inability to ensure high cruise occupancy rates could result in significant financial losses and adversely impact their business, results of operations, financial condition and cash flows.
- The Company has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.
- The Company's cruises rely on access to ports of call in India. The availability and suitability of these ports can be affected by a variety of factors, which may negatively impact their operations and guest experience. A significant majority of their passenger bookings and port calls originate from or depend on Mumbai, Maharashtra. Any prolonged disruption that specifically affects Mumbai would disproportionately reduce their occupancy rates which in turn would impact their business, results of operations, financial condition and cash flows.
- The Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on their business, financial condition, cash flows and results of operations.
- The Company's business and results of operations are significantly dependent on their "Cordelia" brand and any dilution or damage to their brand in any manner may adversely affect their business reputation, results of operations, financial condition and cash flows.
- The Company has acquired two new cruise vessels on lease and their inability to adhere to the terms of the lease agreements (including their inability to pay the lease rentals) could lead to the termination of agreements which could have an adverse impact on their business, results of operations, financial condition and cash flows.
- The Company has certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information, which if they materialize, may adversely affect their business, cash flows, financial condition and results of operations.
- Certain sections of the Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by the Company exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Please read carefully the Risk Factors given in detail in section II (page 20 onwards) of RHP

Disclaimer

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of JM Financial Services Ltd. ("JMFS"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued Waterways Leisure Tourism Limited dated June 17, 2026 to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. JMFS shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors given in section II, page 20 onwards before making any investment in the Equity Shares of the Company.

In rendering this information, JMFS assumed and relied upon, without independent verification, the accuracy and completeness of the details/data provided by the Company by way of RHP. JMFS does not warrant the accuracy, reasonableness and/or completeness of any information mentioned in this document. Also, JMFS takes no responsibility of updating any data/information in this document from time to time. JMFS, its affiliates/associates and any of its directors, officers, employees and any other persons associated with it shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come, are required to take note of such restrictions and comply with the same.

Registration details:

JM Financial Services Ltd.
Stock Broker – Registration No. - INZ000195834
Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.