



IPO NOTE

WATERWAYS LEISURE TOURISM



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	JUNE 23, 2026
Issue Close on	JUNE 25, 2026
Total IPO size (cr)	₹585
Fresh issue (cr)	₹585
Offer For Sale (cr)	-
Price Band (INR)	₹ 769-808
Market Lot	18 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	-

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 75%;"></div>	75%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 10%;"></div>	10%

INDICATIVE TIMETABLE

Basis of Allotment	29-06-2026
Refunds/Unblocking ASBA Fund	30-06-2026
Credit of Share to Demat A/c	30-06-2026
Listing Date	01-07-2026

Waterways Leisure Tourism Ltd. is India's leading cruise tourism company and the operator of the renowned Cordelia Cruises brand. The company offers premium cruise vacation experiences across domestic and international destinations, catering to the growing demand for leisure and experiential travel in India.

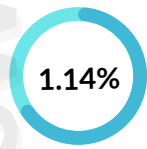
OBJECTS OF THE ISSUE

- Lease deposits and vessel lease payments
- General corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	65.1	64.6	64.6
Net Worth	80.20	32.78	-118.07
Total Income	586.99	597.68	452.15
EBITDA Margin%	20.01%	36.05%	24.58%
Net Profit/Loss of the year	52.14	168.19	-122.73

FINANCIAL RATIOS OF FY26



ROCE



P/E



EPS (Pre IPO)

OUTLOOK & VALUATION

- Waterways Leisure Tourism operates Cordelia Cruises and enjoys a strong position in India's fast-growing cruise tourism market.
- The business has maintained healthy occupancy levels and strong passenger demand, reflecting growing acceptance of cruise tourism in India.
- While the company has turned profitable, EBITDA margins have declined recently and the business remains exposed to fuel costs, occupancy fluctuations, and operational disruptions.
- At around 101x P/E, the IPO appears aggressively priced. Despite strong industry tailwinds and growth potential, the valuation leaves limited margin of safety. We assign a NEUTRAL rating—suitable for long-term investors, but not particularly attractive for listing gains.



COMPANY PROFILE

- With a strong presence in the Indian cruise industry, the company has established itself as a pioneer in ocean-based tourism, providing world-class hospitality, entertainment, dining, and travel experiences onboard its cruise vessels.
- Since its launch, Waterways Leisure Tourism has served lakhs of passengers and has played a key role in popularizing cruise holidays among Indian travelers.
- 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.
- The company held approximately 79% market share by value in India's domestic ocean cruise industry in Fiscal 2025.



COMPETITIVE STRATEGIES

- The company plans to expand its fleet by adding two new cruise vessels over the next two years.
- This expansion will significantly increase passenger capacity and help meet rising demand for cruise tourism.
- Waterways Leisure Tourism also aims to expand its domestic and international destinations.
- New routes are expected to drive repeat bookings and improve customer retention.
- The company seeks to benefit from the rapid growth of India's cruise industry and the government's Cruise Bharat Mission initiative.



KEY CONCERNS

- Single-vessel dependency increases operational risk.
- Over 85% revenue comes from cruise ticket sales.
- Dependence on third-party vendors for critical services.
- Weather disruptions and unforeseen events can impact operations.
- History of losses with profitability still not fully established.
- Negative operating cash flow of ₹365.44M in FY22 with future cash flow uncertainty



KEY STRENGTHS

- India's domestic ocean cruise operator with MV Empress serving guests across Indian coastlines and international destinations
- India-focused cruise offering local cuisine, bars, and Bollywood entertainment
- Direct bookings through owned channels supported by cruise holiday staff
- Outsourced key cruise operations to third-party partners for service delivery
- Management team with industry experience driving financial and operational performance

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Waterways Leisure Tourism	8.02	100	12.31	586.99	92.70
Peer Group					
Chalet Hotels	29.50	25.73	168.83	2769.7	19.40
Lemon Tree Hotels	2.87	40.98	26.25	1444.4	11.73
Juniper Hotels	6.36	31.90	128.91	1047.6	5.06
Samhi Hotels	25.61	6.19	98.24	1247.7	34.07
Taj GVK Hotels & Resorts	65.31	4.97	226.37	508.4	39.48
Wonderla Holidays	12.89	40.98	283.33	518.7	4.64
Imagica World Entertainment	0.01	4,544.00	22.16	373.8	0.10



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