



WATERWAYS LEISURE TOURISM LTD



Price Band

₹769 to ₹808

Issue Opens

3 Jun to 5 Jun, 2026

Face Value

₹10

Issue Size

₹585 Cr

Lot Size

18 Shares

Listing At

NSE, BSE

Waterways Leisure Tourism Ltd Info

Issue Size

72,40,099 shares / ₹585 Cr

Fresh Issue

72,40,099 shares / ₹585 Cr

Offer for Sale

N/A

Retail Quota

Not more than 10% of the Net Issue

Retail Min/Max

₹14,544 / ₹1,89,072

Waterways Leisure Tourism Ltd Timeline

Tentative Allotment

Mon, Jun 29, 2026

Initiation of Refunds

Tue, Jun 30, 2026

Credit of Shares to Demat

Tue, Jun 30, 2026

"Waterways Leisure Tourism Ltd" Listing Day

Wed, Jul 1, 2026



Objects of The Offer

The company proposes to utilize the net proceeds from the IPO for the following purposes:

1. Funding incremental working capital requirements - ₹6,500 lakh.
2. Repayment/pre-payment of certain outstanding borrowings availed from scheduled commercial banks - ₹6,500 lakh.
3. General corporate purposes, including strategic initiatives, brand building, growth opportunities, and other corporate requirements. The amount allocated towards general corporate purposes will not exceed 25% of the gross issue proceeds

About The Company and Business Overview

Waterways Leisure Tourism Limited operates India's first premium domestic ocean cruise business under the Cordelia Cruises brand. The company focuses on providing Indian travelers with a luxury cruise vacation experience that combines hospitality, entertainment, accommodation, dining, and tourism within a single integrated offering.

The company acts as the vessel operating entity and manages cruise operations, itinerary planning, marketing, ticket sales, and customer experience, while outsourcing certain specialized operational functions to experienced global service providers.

Business Model

The company follows an asset-backed hospitality and tourism model, where revenue is generated by operating cruise vessels and selling vacation experiences to customers. Its business integrates several industries, including hospitality, travel, entertainment, tourism, and leisure

The company earns revenue from:

- Sale of cruise tickets.
- Onboard spending by passengers.
- Food and beverage services.
- Entertainment and casino operations.
- Shore excursions and destination activities.
- Corporate events, weddings, and MICE activities.



Fleet Operations

The company currently operates the MV Empress, a premium cruise vessel with a capacity of approximately 2,005 passengers. To support future growth, the company has acquired two additional cruise ships:

- Norwegian Sky (expected to commence operations in FY2027).
- Norwegian Sun (expected to commence operations in FY2028).

The addition of these vessels is expected to significantly increase passenger capacity and strengthen the company's market position in the Indian cruise industry.

Destinations Served

The company offers both domestic and international cruise itineraries.

Domestic destinations include:

- Mumbai
- Goa
- Kochi
- Chennai
- Lakshadweep
- Visakhapatnam

International destinations include:

- Hambantota (Sri Lanka)
- Jaffna (Sri Lanka)
- Trincomalee (Sri Lanka)

These itineraries enable the company to cater to both leisure travelers and international cruise tourists.

Revenue Streams

The company's primary source of income is cruise ticket sales, which contributed approximately 87-91% of total revenue during the last three fiscal years.

Additional onboard revenues are generated through:

- Specialty restaurants.
- Paid entertainment activities.
- Wi-Fi packages.
- Spa and wellness services.
- Casino operations.
- Shore excursions.
- Retail sales.

This diversified revenue structure improves profitability by increasing passenger spending beyond ticket sales.



Customer Experience

Cordelia Cruises focuses on providing an Indianized luxury cruise experience. Key offerings include:

- Indian, Jain, Asian, and international cuisines.
- Bollywood-themed live performances.
- Musical and cultural shows.
- Children's activity centers.
- Gaming zones.
- Swimming pools.
- Spa and salon facilities.
- Rock climbing walls.
- Retail outlets.

The company also hosts destination weddings, corporate events, conferences, and group tours.

Outsourcing Strategy

Instead of managing every operational aspect internally, the company partners with specialized service providers:

- Campbell Cruise & Yacht Management Limited manages technical operations and crew.
- SA Cruise Services Limited handles hospitality and food services.
- Apollo Export Warehouse LLC manages procurement and logistics.
- Wizcraft Entertainment Agency Private Limited provides entertainment and live shows.

This asset-light operational approach allows management to focus on marketing, customer acquisition, and business expansion.

Distribution Network

The company sells cruise packages through:

- Its official website.
- Mobile application.
- Call centers.
- Travel agents and tour operators.

A significant portion of bookings comes directly from customers, which helps reduce commission expenses and improve margins.

Conclusion

Waterways Leisure Tourism Limited operates a unique business model within India's largely underpenetrated cruise tourism market. By combining hospitality, entertainment, travel, and leisure services under the Cordelia Cruises brand, the company is positioned to benefit from the increasing popularity of experiential and premium tourism in India. The planned expansion of its fleet could significantly enhance its scale and revenue potential over the coming years.



Brief profile of the Directors

- **Jurgen Bailom** is serving as the Chairman of the Board, Executive Director and Chief Executive Officer of the Company. He is a Certified Hospitality Supervisor from the Educational Institute of the American Hotel & Motel Association and holds a Master of Business Administration degree in Hotel Management from Canterbury University. He is a founding member of the Indian Cruise Line Association and has extensive experience in the cruise, shipping, hospitality, resort and tourism industries.
- **Aditya Gupta** is serving as an Executive Director of the Company. A bachelor's degree in Tourism Studies from Indira Gandhi National Open University and a diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology were obtained by him. He has over 19 years of experience in marketing and sales in the tourism sector.
- **Coralie Annamichele Ansari** is serving as an Executive Director of the Company. A bachelor's degree in Commerce from the University of Pune and a master's degree in Personnel Management from the University of Poona were obtained by her. She has over 12 years of experience in the human resources sector.
- **Anil Kumar Chopra** is serving as an Independent Director of the Company. A bachelor's degree in Science from Jawaharlal Nehru University and master's degrees in Science (Defence Studies) and Philosophy (Defence and Strategic Studies) from the University of Madras were obtained by him. He has over 39 years of experience in the defence sector.
- **Roopa Iyer** is serving as an Independent Director of the Company. A diploma in Commercial Practice from K.I.E.T. Polytechnic, master's degrees in Commerce and Philosophy from Karnataka State Open University, and a doctorate in Literature in Spirituality and Science from Kannada University, Hampi, were obtained by her. She has over 8 years of experience in the event management and film production sectors.
- **Suranjan Bhattacharjee** is serving as an Independent Director of the Company. A bachelor's degree in Arts from the University of North Bengal was obtained by him. He has over 5 years of experience in the sports agency sector.

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Chalet Hotels Limited	17.10	19.20	27.60	495.31	16.20
Lemon Tree Hotels Limited	14.00	19.40	38.00	495.31	16.20
Juniper Hotels Limited	8.05	6.20	26.10	495.31	12.90
Samhi Hotels Limited	8.92	24.80	9.60	495.31	12.20
Taj GVK Hotels & Resorts Limited	13.20	18.40	13.90	495.31	13.00
<i>Waterways Leisure Tourism Limited</i>	<i>1.14</i>	<i>0.92</i>	<i>100.74</i>	<i>495.31</i>	<i>N/A</i>

Strengths



- **First-Mover Advantage in Indian Cruise Tourism:** Waterways Leisure Tourism Limited is one of the pioneers in India's domestic ocean cruise industry through its Cordelia Cruises brand. Its early entry into the market has enabled the company to establish strong brand recognition, build customer loyalty, and position itself as a leading player in the largely underpenetrated Indian cruise tourism sector.
- **India-Centric Cruise Experience:** The company has developed a differentiated cruise experience tailored specifically to Indian consumers. Its offerings include Indian and regional cuisines, Jain food options, Bollywood-inspired entertainment, cultural performances, destination weddings, and MICE events. This localization strategy helps the company cater effectively to the preferences of Indian travelers.
- **Strong Brand and Customer Recall:** Cordelia Cruises has established itself as a recognizable premium leisure travel brand in India. Its focus on experiential tourism and family-oriented vacations has helped create strong customer engagement and repeat bookings.
- **High Proportion of Direct Bookings:** A majority of the company's bookings are generated directly through its website, mobile application, and call centers. This direct-to-consumer model reduces dependence on travel agents, lowers commission expenses, improves profit margins, and enables the company to maintain stronger relationships with customers.

Key Risk Factors

- **Dependence on a Single Vessel:** The company currently operates only one cruise vessel, MV Empress, making its entire business highly dependent on the availability and performance of a single asset. Any mechanical failure, maintenance shutdown, accident, or operational disruption could significantly impact revenue and profitability.
- **Aging Fleet Risk:** The MV Empress is approximately 35 years old, which increases maintenance requirements and operating costs. Older vessels may also face higher repair expenses, greater downtime, and stricter regulatory compliance requirements.
- **High Geographic Concentration:** A substantial portion of passenger traffic and cruise operations is concentrated around Mumbai and western India. Any adverse developments such as port disruptions, adverse weather conditions, political disturbances, or local regulatory changes could negatively impact operations.
- **Heavy Reliance on Cruise Ticket Revenue:** Cruise ticket sales contribute nearly 87-91% of the company's revenue. Any decline in passenger demand, pricing pressure, economic slowdown, or changes in consumer spending patterns could materially affect financial performance.
- **Limited Operating History:** The company commenced commercial operations in September 2021, resulting in a relatively short operating track record. This limited history makes it difficult to assess the long-term sustainability and performance of the business.
- **History of Losses and Negative Cash Flows:** The company has incurred losses in certain periods and has experienced negative operating cash flows. Continued losses or cash flow pressures could impact future expansion plans and financial flexibility.
- **Dependence on Third-Party Service Providers:** Several critical functions, including technical management, crew operations, hospitality services, entertainment, and logistics, are outsourced to external service providers. Any failure, disruption, or termination of these relationships could adversely affect customer experience and operations.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY26	FY25	FY24
Revenue from operations	5,797.45	5,906.05	4,440.60
Other income	72.49	70.78	80.94
Total income	5,869.94	5,976.83	4,521.54
Operating Expenses	3,193.12	2,667.52	2,591.02
Employee benefits expense	387.29	290.72	172.68
Finance costs	87.40	384.85	351.34
Depreciation and amortisation expense	304.89	629.88	1,842.53
Other expenses	1,114.73	864.00	646.39
Total expenses	5,087.43	4,836.97	5,603.96
Profit/(Loss) before exceptional items and tax	782.51	1,139.86	(1,082.42)
Exceptional items	0.00	(755.89)	144.45
Profit/(Loss) before tax	788.15	1,895.75	(1,226.87)
Current tax	245.42	197.30	0.46
Prior year tax	(2.10)	0.00	0.00
Deferred tax charge/(benefit)	17.76	16.60	0.00
Total tax expense	261.08	213.90	0.46
Profit/(Loss) for the year	521.43	1,681.85	(1,227.33)
Remeasurement of post-employment benefit obligations	0.49	(1.30)	0.02
Tax impact on above	(0.12)	0.33	0.00
Exchange differences on translation of foreign operations	(52.30)	(29.29)	(0.37)
Total comprehensive income/(loss)	469.50	1,651.59	(1,227.68)
Basic EPS (₹)	8.02	26.00	(18.97)
Diluted EPS (₹)	8.02	26.00	(18.97)

Valuation and Outlook



Waterways Leisure Tourism Limited IPO is expected to be priced between **₹769 to ₹808** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **100.74x**. **Industry (P/E) Price-To-Earning-Ratio** is **495.31x**

Company	Revenue from Operations (₹ Mn)	Face Value (₹)	Closing Price (₹)	P/E (x)	EPS Basic (₹)	EPS Diluted (₹)	RoE (%)	Net Worth (₹ Mn)	NBV (₹/Share)
Waterways Leisure Tourism Limited	5,797.65	10.00	N/A	N/A	8.02	8.02	8.89	802.06	12.32
Chalet Hotels Limited	27,697.53	10.00	816.00	27.60	29.50	29.66	0.10	36,971.56	168.83
Lemon Tree Hotels Limited	34,444.50	10.00	119.00	38.00	2.87	2.87	0.12	20,791.79	26.25
Juniper Hotels Limited	30,476.81	10.00	204.00	26.10	6.36	6.36	0.05	28,684.28	128.91
Sanshi Hotels Limited	12,477.96	1.00	179.00	9.60	25.61	25.47	0.34	21,821.80	98.24
Taj CVE Hotels & Resorts Limited	5,084.50	2.00	341.00	13.90	65.31	65.31	0.39	14,193.70	226.37

Waterways Leisure Tourism Limited is well positioned to benefit from the growing demand for experiential and premium leisure travel in India. The Indian cruise industry remains significantly underpenetrated compared to global markets, providing substantial long-term growth opportunities as disposable incomes rise and consumers increasingly prefer unique travel experiences.

The company enjoys a first-mover advantage in the domestic cruise market through its Cordelia Cruises brand, which has established strong customer recognition and has helped popularize cruise vacations among Indian travelers. Its focus on delivering an India-centric onboard experience, combined with growing acceptance of cruise tourism, is expected to support future passenger growth.

A major growth catalyst for the company is the planned addition of two new cruise vessels, Norwegian Sky and Norwegian Sun, which are expected to enter operations by Fiscal 2027 and Fiscal 2028, respectively. These additions will significantly increase passenger capacity, expand destination offerings, and improve revenue generation opportunities.

The company is also expected to benefit from increasing government support for cruise tourism, improvements in port infrastructure, and rising demand for destination weddings, corporate events, and group travel. Its diversified onboard revenue streams, including dining, entertainment, casinos, retail, and excursions, provide additional growth opportunities beyond ticket sales.

However, the outlook remains dependent on the successful execution of fleet expansion plans, maintaining high occupancy levels, managing operating costs, and reducing concentration risks associated with a single operating vessel. The business also remains exposed to economic cycles, travel disruptions, fuel price volatility, and regulatory changes.

Overall, with its established brand, expanding fleet, and favorable industry dynamics, Waterways Leisure Tourism Limited is well positioned to capitalize on the long-term growth potential of the Indian cruise tourism industry, although near-term performance may remain influenced by execution and industry-related risks.

"Call us on 84-48899576" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.