IPO Report

Neutral | MainBoard IPO

Waterways Leisure Tourism Limited

Consumer Discretionary

Price Band: ₹769 to ₹808 per share
Bidding: 23 Jun to 25 Jun, 2026
Listing At: BSE, NSE
Listing Date: Jul 1, 2026

Details of the Issue

Lead Manager	Centrum Broking Ltd.
Registrar	MUFG Intime India Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	99.27
Post-Issue	89.35

Offer Structure

QIB	Not less than 75%
Retail	Not more than 10%
NII	Not more than 15%
Fresh Issue	72,40,099 shares
Total Issue	₹585.00 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	5,797.45	5,906.05	4,440.60
EBITDA	1,174.80	2,154.59	1,111.45
PAT	521.43	1,681.85	-1227.33

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	18-234	₹14,544-₹1,89,072
S-HNI	14-68	252-1,224	₹2,03,616-₹9,88,992
B-HNI	69	1,242	₹10,03,536

Operational measures

Particulars	FY26	FY25	FY24
Occupancy Rate (%)	84.99	91.63	78.54
Available Passenger Cruise Day	566,752	538,096	534,912
Passenger Cruise Days	481,660	493,081	420,110
Average Ticket Price	10,979.86	10,724.26	9,243.51
Revenue per Passenger	12,036.39	11,977.85	10,523.67
Fuel Cost per PCD	1,480.33	1,734.49	1,729.13

Valuations

NAV(FY26)	₹ 12.31
EPS(Pre Issue)	₹ 8.02
P/E(Pre Issue)	100.75

Promoters

Rajesh Chandumal Hotwani

Company Overview

Waterways Leisure Tourism Limited, incorporated in November 2020, is one of India's leading domestic ocean cruise operators, offering luxury cruise experiences with Indian-themed hospitality, entertainment, and cuisine. The company operates the MV Empress, serving destinations across India and selected international routes, including Sri Lanka, Thailand, Singapore, and Malaysia.

Object of the Issue

- Payment towards deposit/ advanced lease rental and monthly lease payments to step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited : ₹ 4,800.10 Millions.
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹808 per share, Waterways Leisure Tourism Limited is valued at a P/E multiple of 112.18x and a P/B multiple of 65.64x based on FY26 earnings and net worth, indicating a rich valuation for the issue.

Risk Measures:

- Cruise ticket sales contributed 91.22%, 89.53%, and 87.45% of revenue in FY26, FY25, and FY24, respectively, making earnings highly dependent on passenger demand.
- Operations are currently reliant on a single cruise ship, MV Empress. Any technical, regulatory, or operational disruption could materially impact revenue and profitability.
- The company's growth strategy depends on acquiring additional vessels. Any delay or inability to expand the fleet could constrain growth.
- Capacity additions without corresponding growth in demand and supporting infrastructure could adversely affect occupancy, pricing, and financial performance.

Investment Rationale:

- Waterways Leisure Tourism is one of India's leading domestic ocean cruise operators, offering Indian-themed luxury experiences across domestic and selected international destinations. The company benefits from the industry expertise of its management team, led by CEO Jurgen Bailom, who has extensive experience in cruise lines, shipping, hospitality, and tourism.
- Revenue from operations declined marginally by 1.84% to ₹5,797.45 million in FY26, primarily due to changes in vessel charter arrangements and lower onboard spending. Meanwhile, operating expenses increased by 19.70%, driven by higher crew and international port-related costs, which may pressure margins. Debt-to-equity increased from 0.93x in FY25 to 1.27x in FY26 due to higher borrowings and overdraft utilization, indicating rising financial leverage.
- The company derives a significant portion of its revenue from cruise ticket sales and currently relies on a single vessel, MV Empress, exposing it to demand fluctuations and operational disruptions. In addition, its growth strategy depends on acquiring new vessels, and any delays or capacity additions exceeding demand could affect profitability.

Financials (₹ in millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	5,797.45	5,906.05	4,440.60
EBITDA	1,174.80	2,154.59	1,111.45
EBITDA Margin (%)	20.26	36.48	25.03
PAT	521.43	1,681.85	-1227.33
PAT Margin (%)	8.99	28.48	-27.64
Return on Equity (RoE%)	92.00	394.00	217.00
Return on Capital Employed (RoCE%)	114.00	503	62.00
EPS	8.02	26.00	-18.97
Debt to Equity Ratio	1.27	0.93	-0.04

Product wise Revenue Bifurcation (₹ in millions)

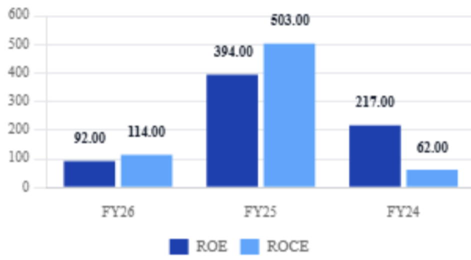
Particulars	FY26	FY25	FY24
Cruise ticket sales	5,288.56	5,287.93	3,883.29
Onboard revenue	505.76	533.73	510.43
Income from lease of vessel	-	75.06	19.5
Commission income	3.13	9.33	27.38
Total	**5,797.45**	**5,906.05**	**4,440.6**

About The Founder

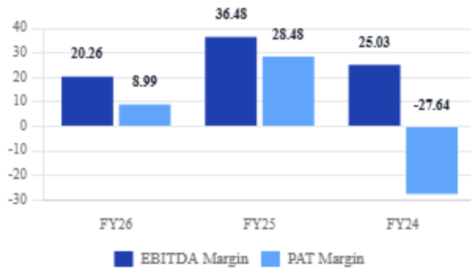
Rajesh Chandumal Hotwani is a Promoter of the Company, has over 21 years of experience across entertainment, media, infrastructure, media consultancy, and corporate restructuring. He was previously associated with the Essel Group and currently serves on the boards of Bay Cruise Investments Inc. and Global Shipping and Leisure Limited.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: