

Issue Highlights

Issue Open	June 23, 2026
Issue Close	June 25, 2026
Issue Price	₹ 769 - ₹ 808 per share
Market Cap.	₹ 5010 Cr - ₹ 5264 Cr
Total Issue Size	₹ 585 Cr
Of which	
Fresh Issue	₹ 585 Cr
Offer of Sale	NA
Face Value	₹ 10 per share
Market Lot	18 Equity Shares
Issue Type	Book building IPO

Offer Structure

QIB Category	75%
Retail Category	10%
Non-Institutional	15%

Lead Book Running Managers

⇒ Centrum Broking Ltd.

Registrar To The Offer

⇒ MUFG Intime India Pvt. Ltd.

Research Analyst

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Key Highlights

- ❑ **Company background:** Incorporated in November 2020 Waterways Leisure Tourism Limited operates the premium cruise brand Cordelia Cruises and is one of India's domestic ocean cruise operators. The company commenced operations in 2021 with the MV Empress and has since expanded its footprint through domestic and international itineraries covering destinations such as Sri Lanka and Singapore. In FY 2025, the Company accounted for approximately 79% of the market share in value terms. As of March 2026, over 730,000 guests have sailed with the company. The company currently operates one vessel and plans to significantly expand capacity through the addition of Norwegian Sky and Norwegian Sun.
- ❑ **Market opportunity:** India's cruise tourism industry remains at a nascent stage but offers substantial growth potential. The overnight ocean and coastal cruise market is projected to grow from ₹732 crore in FY26 to ₹1,820-2,250 crore by FY31, implying a CAGR of 20-25%. Government initiatives such as the Cruise Bharat Mission, Sagarmala Programme, improved port infrastructure, visa reforms, and tourism promotion measures are expected to support industry expansion. Waterways currently enjoys a dominant position with an estimated 79% market share in India's ocean cruise segment.
- ❑ **Key strengths:** The company is a market leader in India's domestic ocean cruise industry with approximately 79% market share. Its Cordelia Cruises brand enjoys strong recognition, supported by premium onboard experiences and a growing customer base. The company has established operations across key embarkation ports and has demonstrated the ability to develop international cruise itineraries. Its early-mover advantage, established brand presence, and planned fleet expansion position it favorably to benefit from the expected growth of India's cruise tourism industry.
- ❑ **Key strategies:** The company's primary growth strategy is fleet expansion through the introduction of two leased cruise vessels, Norwegian Sky and Norwegian Sun, expected by FY27 and FY28, respectively. These vessels will substantially increase passenger capacity and allow expansion into new routes and customer segments. Management expects the larger fleet to improve operational efficiency, standardize processes, optimize procurement and maintenance costs, and enhance margins while capitalizing on the projected growth in cruise tourism demand.
- ❑ **Financials:** Between FY24 and FY26, revenue from operations increased from ₹444 crore to ₹580 crore, registering a CAGR of 14.2%. Over the same period, EBITDA improved from ₹111 crore to ₹117 crore, while the company reported a turnaround in profitability, with PAT rising from a loss of ₹122 crore in FY24 to a profit of ₹52 crore in FY26. However, compared to FY25, both EBITDA and PAT declined in FY26 due to a slight moderation in revenue, higher operating, employee, and other expenses, along with the absence of the one-time exceptional gain of ₹75.6 crore recognized in FY25 following lease restructuring. Consequently, profitability moderated despite the company remaining profit-making during the year.
- ❑ **Valuation:** Waterways Leisure Tourism has established itself as a leading player in India's emerging cruise tourism industry through its Cordelia Cruises brand. The company has benefited from robust passenger demand and consistently healthy occupancy levels, supported by increasing consumer interest in cruise-based travel experiences. While the business has achieved profitability, recent pressure on operating margins highlights its exposure to rising costs, occupancy trends, and operational risks inherent to the cruise industry. At a Post issue P/E multiple of around 112x, the IPO appears to factor in much of the anticipated growth, leaving limited room for execution missteps. Considering the company's promising long-term prospects alongside its valuation and execution risks, we maintain a Neutral view on the issue for long-term investors.
- ❑ **Key risks:** The company currently derives its operations from a single cruise vessel, exposing it to operational disruptions and capacity constraints. The cruise industry is highly sensitive to economic conditions, fuel prices, geopolitical events, and discretionary consumer spending. Planned fleet expansion requires significant capital commitments, while competition from global cruise operators, hotels, resorts, and other travel alternatives may impact growth and profitability. In addition, the company's future growth is heavily dependent on its ability to successfully acquire and deploy new vessels. Any delays or failure in executing its fleet expansion plans could constrain capacity growth, adversely affecting its business operations, financial performance, and growth prospects.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

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S. No.	Statement	Answer	
		Yes	No
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No

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	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

Name(s) with Signature(s) of RA(s).

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SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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