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Morning Bell

23 June 2026

Market Commentary

Indian benchmark indices traded within a narrow range but maintained a positive bias throughout the session as investors continued to assess developments surrounding the ongoing US-Iran negotiations. Overall market sentiment remained constructive, supported by stable global cues and continued participation across broader market segments. However, concerns regarding the slow progress of the monsoon remained on investors' radar, as prolonged delays could result in inflationary pressures and potentially impact consumer sentiment as well as demand in agriculture-linked sectors.

- At close, the Nifty 50 gained 0.37% to settle at 24,102, while the Sensex advanced 0.38% to close at 77,094.
- On the sectoral front, Healthcare, Pharma, and Media emerged as the top-performing sectors, witnessing sustained buying interest throughout the session. On the other hand, FMCG and Consumer Durables remained under pressure and were the key laggards, reflecting some profit booking in consumption-oriented stocks.
- The broader market continued to outperform the benchmark indices. The Nifty Midcap 100 index gained 0.34% to close at 62,729, while the Nifty Small cap 100 index advanced 0.60% to settle at 18,897.
- Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's weekly expiry session is likely to trade in the range of 23,950-24,300.

Global Updates

- U.S. markets returned from the long weekend with a polarised session on Monday, halting recent short-squeeze momentum.
- Crude oil prices fell sharply following successful high-level weekend talks in Switzerland between the United States and Iran. U.S. Vice President JD Vance confirmed that negotiations have established a solid foundation for a final peace roadmap within 60 days, incorporating a formal "de-confliction cell" to manage proxy flashpoints in Lebanon.
- Asian markets opened mixed, with tech weakness weighing on sentiment. Japan's Nikkei 225 fell 0.21%, South Korea's KOSPI dropped 0.92%, while Australia's S&P/ASX 200 was nearly flat, down 0.03%.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	24103	0.37	-7.76
BANKNIFTY	57936	0.43	-2.76
SENSEX	77094	0.38	-9.54
USDINR	94.68	-0.37	13.84
INDIA VIX	12.843	-0.98	35.54

Global Indices	CMP	Daily %	YTD %
DOW	51712.7	0.29	7.59
S&P500	7472.8	-0.37	9.16
NASDAQ	26166.6	-1.32	12.58
NIKKEI	71695.9	-0.91	42.42
HANGSENG	23630	-0.58	-7.81

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4177.5	-0.60	-3.26
BR. CRUDE (\$)	78.0	0.14	4.17
COPPER (\$)	6.33	-0.57	57.61
US 10YR (%)	4.50	-0.22	-1.10

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-635.91	-43680.00	-340395.20
DII	1035.72	66091.13	450428.15

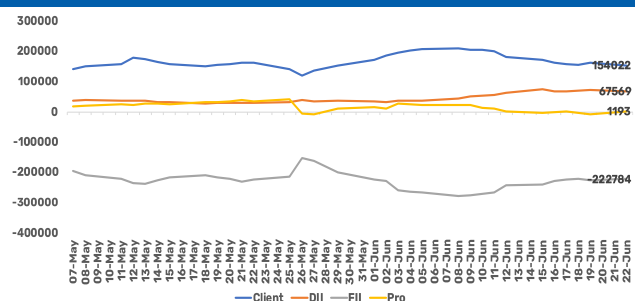
Key Events

India S&P Global manufacturing PMI data on 23rd June 2026

Stocks in F&O Ban

KAYNES

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,123.80	66.90	0.28%	24,145.10	20.90	41,100	-2,92,435	-1.49%	12.98	0.97
Bank Nifty	58,011.40	149.80	0.26%	57,999	75.80	20,927	-1,01,100	-4.08%	14.54	1.05

Price Rise	
Symbol	Price %
MANKIND	5.1%
DELHIVERY	5.0%
CIPLA	4.5%
ABCAPITAL	4.3%
RECLTD	3.8%

OI Gainers			
Symbol	Price %	Oi %	Longshort
PFC	2.5%	10.8%	Long_Buildup
PETRONET	-0.9%	9.3%	Short_Buildup
POLICYBZR	1.8%	8.2%	Long_Buildup
GVT&D	-0.5%	7.8%	Short_Buildup
MUTHOOTFIN	2.8%	7.7%	Long_Buildup

IV Rise	
Symbol	IV %
GODFRYPHLP	9.5
APLAPOLLO	7.5
COLPAL	7.5
DELHIVERY	7.3
NUVAMA	7.2

PCR Rise	
Symbol	Change %
MANKIND	0.9
DELHIVERY	0.6
JUBLFOOD	0.5
CIPLA	0.5
BHARATFORG	0.4

Price Fall	
Symbol	Price %
VBL	-3.4%
SAIL	-3.1%
WAAREEENER	-2.6%
INDUSINDBK	-2.6%
ASIANPAINT	-2.3%

OI Losers			
Symbol	Price %	Oi %	Longshort
MIDCPNIFTY	0.0%	-13.8%	Short_Covering
ABCAPITAL	4.3%	-7.2%	Short_Covering
AMBER	0.4%	-4.8%	Short_Covering
NATIONALUM	0.5%	-4.4%	Short_Covering
BANKNIFTY	0.3%	-4.1%	Short_Covering

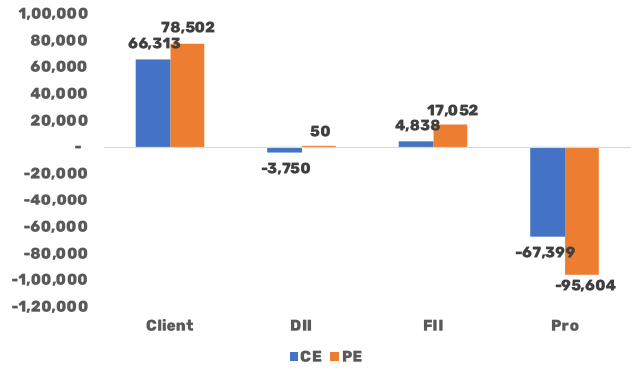
IV fall	
Symbol	IV %
BLUESTARCO	-5.8
PIIND	-4.1
TATAELXSI	-3.5
SRF	-3.4
ADANIENSOL	-3.3

PCR Fall	
Symbol	Change %
VOLTAS	-0.3
POLYCAB	-0.2
PREMIERENE	-0.2
INDUSINDBK	-0.2
PAGEIND	-0.2

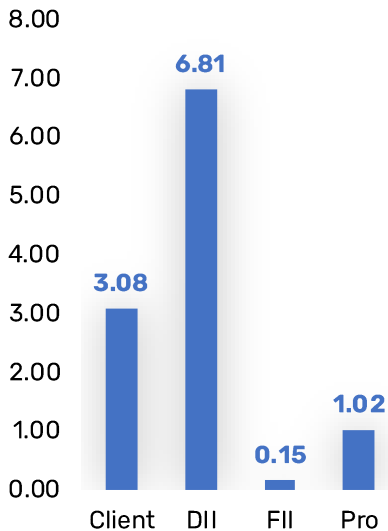
Index Future Participant wise OI Change



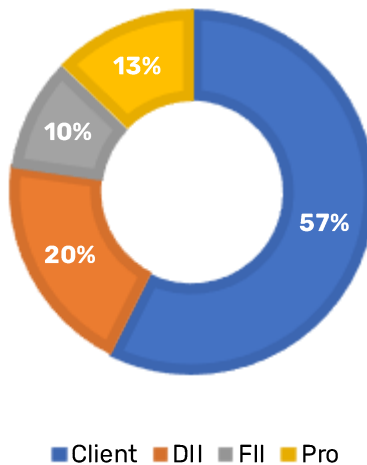
Index Option Participant wise OI Change



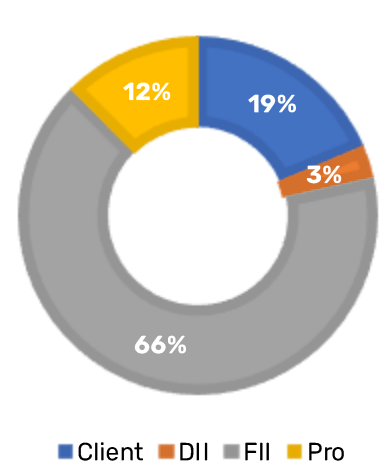
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index formed a doji candlestick pattern with a higher high and a higher low signaling continuation of the positive momentum, however some profit booking at higher levels around the last week high (24189) saw the index closing off the highs around the 24,100 levels.

Going ahead, a decisive move above last week high of 24,189 could reignite momentum and pave the way for an advance towards 24,300 levels in the coming sessions. Failure to do so will lead to some consolidation amid stock specific action in the range of 23,900-24,189.

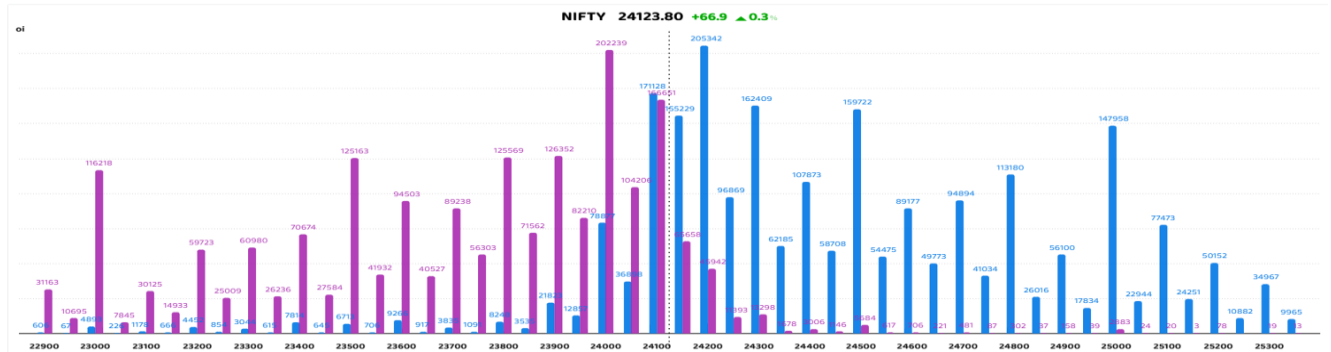
Bias remains positive and dips should be used as a buying opportunity with immediate support placed at 23,900-23,800 range being the last Monday's gap area and the 50-day EMA.

The key short-term support is placed at 23,500-23,600 zone being the recent breakout area and the key retracement of recent pullback. On the higher side major resistance is seen at 24,600 levels being the April high and the placement of the 200 days EMA.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23940	24020	24102.90	24189	24300

Nifty Option Chain



- ❑ Nifty Synthetic Futures are currently trading near 24,118, sustaining above the immediate resistance zone and indicating a positive undertone.
- ❑ Fresh call writing additions are visible at the 24,200 strike, making it the immediate resistance level for the current expiry.
- ❑ Put writers are gradually building positions at 24,000 and 24,100 strikes, highlighting these levels as a strong support base.
- ❑ Continuous call unwinding along with put writing at higher strikes suggests a shift in support levels and improving market sentiment.
- ❑ The Put-Call positioning indicates that traders are expecting the index to remain above the 24,000 mark in the near term.
- ❑ Max Pain is positioned at 24,100, indicating a tendency for the index to gravitate towards this level as expiry approaches.
- ❑ A decisive move above 24,200 could trigger short-covering and gamma-driven buying, leading to an acceleration in upside momentum.
- ❑ On the downside, a breach below 24,000 may invite aggressive hedging activity and trigger a gamma-driven decline.
- ❑ The overall option structure remains constructive as long as the index sustains above the 24,000-24,100 support zone.

Bank Nifty Outlook



Index formed a high wave candlestick pattern with a higher high and a higher low signaling continuation of the positive momentum.

Index in the daily chart has recently generated a bullish crossover of 20 & 50 days EMA thus supports the positive bias in the index.

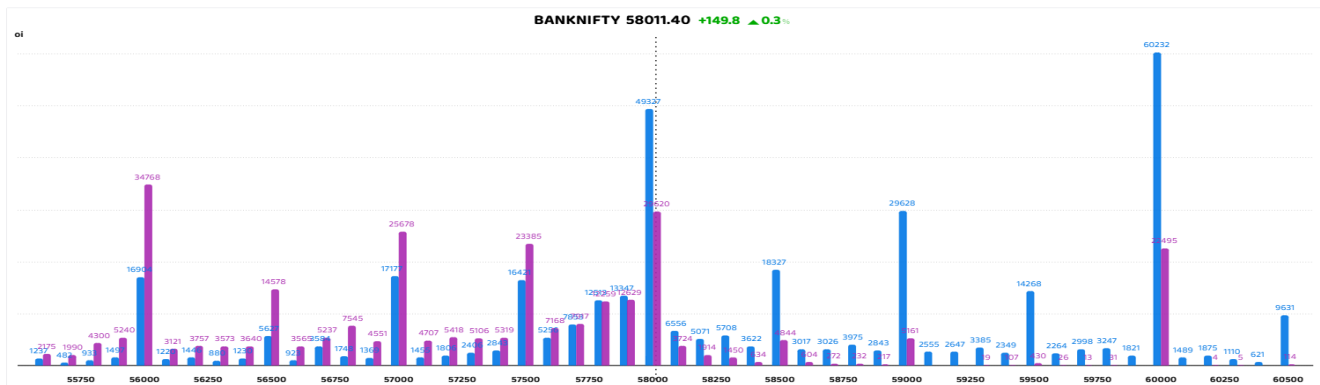
Going ahead, a decisive move above last week high of 58,021 will open further upside towards 58,300 and 59,250 levels in the coming sessions being the measuring implication of the recent range breakout and the 138.2% external retracement of the previous decline 57456-52783.

Some consolidation after 5000 points up move in just 13 sessions cannot be ruled out in the Bank Nifty. However, we believe the overall structure is positive, and any dips should be used to accumulate quality banking stocks in a staggered manner. Key support is placed at 56,000 levels being the confluence of the 38.2% retracement of the entire pullback 53,027-57954 and the recent breakout area.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57400	57720	57935.60	58300	58680

Bank Nifty Option Chain

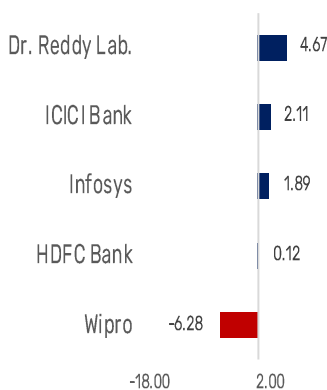


- ❑ Bank Nifty Futures are currently positioned near the 58,000 strike, suggesting a positive undertone in the near term.
- ❑ Fresh call writing additions have been observed at the 58,000 strike, which is capping the upside momentum.
- ❑ Any significant unwinding of call positions at the 58,000 strike could trigger short-covering and open room for an upside move towards the 58,500 level.
- ❑ Put writers are gradually building positions across the 57,800-58,000 strikes, indicating a strong support base and improving market confidence at lower levels.
- ❑ The shift in put writing towards higher strikes reflects a gradual upward movement in the support zone and a constructive undertone for the index.
- ❑ The overall option structure remains favorable as long as Bank Nifty sustains above the 57,800 mark.
- ❑ A sustained move above the 58,000 level may accelerate bullish momentum and lead to a gamma-driven rally towards 58,500 and higher levels.
- ❑ On the downside, a breach below 57,800 could trigger profit booking and result in a short-term corrective move.

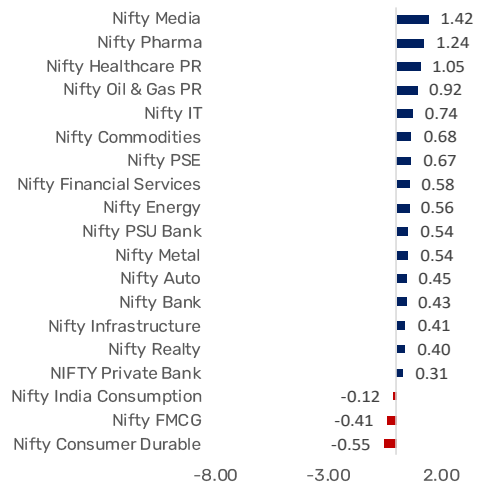
News and its impact

Company/ Industry	News	Impact
BHARAT ELECTRONICS	Secured substantial additional defense and electronics orders aggregating to Rs. 1,081 crore since May 25. The domestic pipeline highlights the company's strong execution momentum across state-backed radar, communication, and weapon systems integrations.	POSITIVE
SYRMA SGS TECHNOLOGY	Entered into a strategic manufacturing agreement with Japan-based Kaga Electronics. Under the terms of the pact, the parties will establish a specialized Electronic Manufacturing Services (EMS) facility in India to cater to premium Japanese industrial and consumer electronics clients.	POSITIVE
APAR INDUSTRIES	Expanding its footprint in the Middle East, its subsidiary (Apar Industries Middle East) entered into a comprehensive long-term base oil supply agreement with Saudi Aramco Base Oil Company (Luberef). Under the pact, Saudi Aramco will reliably supply base oils directly to Yanbu to fuel localized lubricant compounding.	POSITIVE
BIRLA CORPORATION	Announced a key structural milestone as its Bikram Coal Mine located in Madhya Pradesh formally commenced its commercial production of coal, expanding captive fuel security for its nearby cement manufacturing operations.	POSITIVE
NPST	Secured a prestigious technology mandate from a Maharatna Public Sector company. Under the contract, the company will act as the core Technology Service Provider (TSP) to develop and manage a proprietary, hyper-scale UPI Third Party Application Provider (TPAP) ecosystem.	POSITIVE

Indian ADR % Change



Sector



Waterways Leisure Tourism Ltd.
About the Company

- ❑ Waterways Leisure Tourism Limited is one of India's leading domestic ocean cruise operators, offering luxury cruise experiences focused on Indian culture, hospitality, entertainment, and cuisine. 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.
- ❑ As of March 31, 2026, over 730,000 guests had sailed on its cruises, covering more than 321,000 nautical miles. The company held approximately 79% market share by value in India's domestic ocean cruise industry in Fiscal 2025. MV Empress features 796 cabins, including suites, ocean-view cabins, and interior staterooms, along with amenities such as restaurants, entertainment shows, casino, spa, fitness center, swimming pools, gaming arcade, children's academy, and MICE and wedding facilities.
- ❑ The company follows an asset-light operating model by outsourcing key cruise functions such as food & beverage, housekeeping, crewing, and entertainment, enabling operational efficiency and scalability. A majority of bookings are generated directly through its website, mobile application, call centers, and customer service channels. Waterways Leisure Tourism is positioned to benefit from the growing cruise tourism industry in India and plans to expand its fleet with Norwegian Sky and Norwegian Sun.

Outlook

The company is currently operating one cruise vessel with a passenger capacity of 2,005 guests. Over the medium term, the market is projected to grow to ₹18,200 million to ₹22,500 million by Fiscal 2031, implying a CAGR of approximately 20% to 25% from Fiscal 2026 to Fiscal 2031 (Current market in Fiscal 2026 is around ₹ 7,325 million). The company offers a cruise experience tailored to both Indian guests and international travelers seeking an immersive Indian cultural experience.

From a valuation perspective, the Company is currently valued at a EV/EBITDA multiple of 51.0x based on its FY26 earnings

Issue Details:

Price Band (Rs)	Rs. 769 – Rs 808
Issue Size	Rs. 5.85 bn (upper band)
Fresh Issue	Rs 5.85 bn
Offer for Sale	-
Lot Size	18
Market Cap	Rs 58.49 bn (upper band)
Issue Opens	Jun 23, 2026
Issue Closes	Jun 25, 2026
Lead Manager	Centrum Broking Limited
Registrar	MUFG Intime India Private Limited
Tentative Listing Date	Jul 01, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Jun 29, 2026
Refund/ Unblocking of ASBA	Jun 30, 2026
Credit of Equity Shares to DP A/C	Jun 30, 2026

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	99.27%
Post Issue Share Holding	89.35%

Waterways Leisure Tourism Ltd.

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Payment towards deposit/ advanced lease rental and monthly lease payments to stepdown subsidiary, Baycruise Shipping and Leasing (IFSC) Pvt.Ltd. (Baycruise IFSC).	Rs 4.80 bn
General Corporate Purpose	Rs 1.05 bn
Total	Rs 5.85 bn

About the Company

The company is one of India's leading domestic ocean cruise operators (Source: CRISIL Report), offering luxury cruise experiences with a distinctive Indian theme. By combining premium hospitality with Indian cultural experiences, it has established strong brand recognition, customer loyalty, and pricing power, reinforcing its competitive position in the domestic cruise market.

The company currently operates the **MV Empress** and, since commencing operations, has hosted over **730,819 guests** while covering more than **321,292.53 nautical miles** along the Indian coastline and surrounding islands as of March 31, 2026. According to the CRISIL Report, it held an estimated **79% market share by value** in Fiscal 2025, making it the dominant player in India's domestic ocean cruise industry.

The **MV Empress** primarily operates domestic itineraries covering **Mumbai, Goa, Kochi, Chennai, Lakshadweep, Visakhapatnam, and Puducherry**, while also offering select international sailings to **Hambantota, Trincomalee, and Jaffna (Sri Lanka), Phuket (Thailand), Singapore, Kuala Lumpur, and Langkawi (Malaysia)**. The vessel features **796 cabins**, comprising **one Chairman's Suite, five Suites, 63 Mini Suites, 416 Ocean-View Staterooms, and 311 Interior Staterooms**. Cabin tariffs range from approximately **₹34,164 per night** for interior staterooms to **₹151,111 per night** for the Chairman's Suite, with pricing determined dynamically based on demand and occupancy levels.

The company offers a cruise experience tailored to both Indian guests and international travelers seeking an immersive Indian cultural experience. Its onboard offerings are designed to reflect India's rich heritage through curated hospitality, diverse cuisine, and themed entertainment, creating a differentiated value proposition in the domestic cruise market.

The onboard culinary experience includes a wide selection of Indian, international, pan-Asian, and Jain cuisine. Entertainment features live performances and Bollywood-inspired themed shows such as Indian Cinemagic, Balle Balle, Burlesque – Bollywood Way, Razzmatazz, and Romance in Bollywood. The MV Empress is equipped with a comprehensive range of amenities, including a children's academy, gaming arcade, spa and salon, retail outlets, casino, fitness centre, rock-climbing wall, and swimming pools, catering to guests across all age groups.

In addition to leisure travel, the company also caters to the MICE (Meetings, Incentives, Conferences, and Exhibitions) and wedding segments by offering end-to-end event solutions, including venue management, catering, entertainment, and accommodation, thereby expanding its addressable market beyond traditional cruise tourism.

Waterways Leisure Tourism Ltd.

Details of Cruise Vessel - MV Express

Sr. No.	Particulars	Details
1	Dimensions and Design	Length is 177.22 metres and breadth is 30.70 metres
2	Gross tonnage	48,563 GT
3	Net tonnage	26,821 NT
4	Engine	Diesel
5	Carrying Capacity	2,005*
6	Name of the country the ships are registered under	Bahamas
7	Age of the ship	35 years
8	Balance estimated life	Not available

*Number of passengers only.

Note: Co’s cruise vessel commenced sailing from September 16, 2021. At the time of commencement, the cruise vessel was owned by Stella Seaways Ltd. Company’s Corporate Promoter, Global Shipping and Leisure Limited had a bareboat charter agreement with Stella Seaways Ltd. for the operation of the cruise vessel, and Corporate Promoter had sub-leased the cruise vessel to Company pursuant to a time charter agreement dated January 12, 2021, which allowed company to operate the cruise vessel. However, Bay Cruise Investments Inc. (when it was a subsidiary of Corporate Promoter, Global Shipping and Leisure Limited) acquired MV Express from Stella Seaways Ltd. pursuant to the memorandum of agreement for ship sale and purchase dated December 12, 2023 (physical ownership was transferred in January 2024) and since then, it has been the vessel owning entity. Further, Bay Cruise Investments Inc. became Company’s subsidiary in February 2025.

Corporate Structure



Waterways Leisure Tourism Ltd.

India-focused cruise experience with diverse amenities

Types of Cabins	Particulars
Chairman’s Suite	Co’s chairman’s suite includes a spacious living room, private dining area, bar counter, master bedroom, walk-in closet, private sun-deck balcony, and a Jacuzzi.
Suites	Co’s suite includes a living room balcony and an ocean view bedroom, along with a bathroom featuring a bathtub and vanity area, a single sofa bed, and a TV in the living room.
Mini Suits	This mini suite includes a private balcony for enjoying ocean views, comfortable sitting area, and a bedroom
Oceanview stateroom	Oceanview Stateroom includes twin beds that can be converted to a queen-size bed, a bathroom with a vanity area and a television.
Interior Stateroom	Interior Stateroom offers a budget-friendly option with amenities, including twin beds that can be converted to a queen-size bed, a bathroom with a vanity area, a television, and an intercom.

The cruise experience is thoughtfully designed to cater to the preferences of Indian guests as well as international travelers visiting India, offering an immersive journey that showcases India’s rich culture, cuisine, and renowned hospitality.

Recognizing that food is an integral part of the guest experience, the company offers an extensive selection of authentic Indian dishes alongside a diverse range of international cuisines. The culinary offerings are carefully curated to reflect regional Indian flavors and cater to varied dietary preferences, ensuring a memorable dining experience throughout the voyage.

The cruise vessel features multiple dining venues and bars, each offering a distinct culinary and entertainment experience. Guests can enjoy formal multi-course dining at **Starlight Restaurant**, savor pan-Asian specialties at **Chopstix**, or explore an expansive buffet with themed counters at the food court. For premium beverages in an elegant setting, **Chairman's Club** provides an upscale experience, while **Connexions Bar** hosts interactive entertainment, including karaoke and quiz nights. Guests seeking a vibrant nightlife can enjoy live DJ performances and dancing at **The Dome**, while the **Pool Bar** offers refreshing beverages in a relaxed poolside setting. The **Casino Bar** provides a casual atmosphere where guests can unwind while enjoying gaming activities. Collectively, these venues are designed to deliver a comprehensive dining and entertainment experience, enhancing the overall onboard journey.

Entertainment: The company offers a vibrant lineup of live entertainment and themed performances onboard its cruise vessel, delivering an immersive experience inspired by the magic of Indian cinema. Demonstrating its commitment to creating memorable guest experiences, it has curated six signature productions that transform every evening at sea into a cinematic celebration.

The entertainment portfolio includes Balle Balle, a Broadway-style musical inspired by the festivities of an Indian wedding; Indian Cinemagic and Romance in Bollywood, which celebrate iconic Bollywood music and timeless love stories; Razzmatazz, a high-energy tribute to South Indian cinema; Burlesque – The Bollywood Way, which blends glamour with a distinctly Indian flair; and Magician’s Cut, a captivating illusion show. Performed by a talented ensemble of more than 85 artists, these productions provide guests with a diverse and engaging entertainment experience throughout their voyage.

Waterways Leisure Tourism Ltd.

Onboard Amenities and Events: The company offers a wide range of onboard amenities designed to cater to guests of all age groups, ensuring a well-rounded and enjoyable cruise experience. These include a children's academy, gaming arcade, spa and salon, retail outlets, casino, fitness centre, rock-climbing wall, and swimming pool. Dedicated recreational and educational activities are also organized for children throughout the voyage.

The company also caters to corporate and social events by offering customized arrangements for Meetings, Incentives, Conferences and Exhibitions (MICE), weddings, and other celebrations. It provides flexible venue configurations along with integrated event packages comprising catering, entertainment, and accommodation, making its cruise vessel a suitable venue for both corporate gatherings and private events.

During festive occasions such as Christmas and New Year, the company enhances the onboard experience through themed decorations, curated menus, special entertainment, and promotional activities, creating a unique and memorable festive atmosphere for guests. In addition to its scheduled cruise operations, the company also charters its cruise vessel for large-scale events. For instance, the vessel has previously been chartered to host the Sunburn X Cordelia Cruise, demonstrating its capability to accommodate marquee entertainment events.

The Company curates a diverse portfolio of shore excursions designed to cater to a wide range of guest interests, enhancing the overall cruise experience while creating additional revenue opportunities. Its excursions combine cultural immersion, luxury, and adventure to deliver memorable destination experiences. In Lakshadweep, guests can enjoy snorkeling and scuba diving to explore vibrant coral reefs, along with guided tours of Agatti Island. In Sri Lanka, excursions include visits to the historic Jaffna Fort, the renowned Nallur Kandaswamy Kovil, and the marine-rich Pigeon Island National Park. In Goa, guests can participate in heritage walks through the colorful streets of Panjim, visit the Basilica of Bom Jesus, and explore spice plantations through guided treks. These curated experiences enable the Company to cater to diverse guest preferences while enhancing onboard engagement and driving incremental revenue.

To attract high-value customers, the Company also collaborates with financial institutions to offer exclusive benefits to premium cardholders. For instance, it has previously partnered with a leading financial institution to provide exclusive onboard cruise credits for premium cardmembers, strengthening its appeal among affluent travelers.

The company offers itineraries ranging from 2-night to 10-night voyages across the coastline and high seas of India as well as various international locations. Its domestic destinations include Mumbai (Maharashtra), Goa, Kochi (Kerala), Chennai (Tamil Nadu), Lakshadweep, Visakhapatnam (Andhra Pradesh), and Puducherry, while international destinations include Hambantota, Trincomalee, and Jaffna (Sri Lanka), Phuket (Thailand), Kuala Lumpur and Langkawi (Malaysia), and Singapore.

Key routes operated by the company 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.

Waterways Leisure Tourism Ltd.
Cruise Tickets

The company's cruise cabin pricing and onboard amenities are determined based on the type of cabin selected. Typically, the cabin fare includes accommodation, complimentary meals and beverages at the food court and 'Starlight' restaurant, access to the swimming pool and fitness center, entry to public areas and lounges, live band performances, and entertainment shows. Additional revenue is generated through services such as specialty dining at 'Chopstix' and 'International Grill', paid entertainment shows, shore excursions, Wi-Fi packages, spa and salon services, bridge tours, rock climbing wall activities, and video gaming arcade facilities for children.

The company generally publishes initial fares on its website at levels designed to achieve high occupancy under normal conditions. These fares are dynamic and are adjusted based on demand and timing factors. If booking trends differ from expectations, prices across cabin categories are revised through promotional offers, special rate codes, category adjustments, or pricing changes.

Promotional offerings include 'Super Special Pricing' with discounted fares on specific sailings, 'Companion Sails Free' offers, and 'Pay for 3 Nights, Sail for 4 Nights' deals. The company also provides early bird discounts, 'All-Inclusive Beverage Packages' for adults and children, and 'Book Now, Pay Later' options with partial upfront payments. Additional schemes include 'Special Price' discounts, enhanced early bird offers with higher discounts, 'Kids Sail Free' promotions, select itineraries with '1 or 2 Nights Off,' 'Best Price Guarantee,' 'Risk-Free Cancellation' up to a specified period before sailing, and 'No-Cost EMI' payment options. These initiatives are aimed at maintaining high occupancy levels and enhancing accessibility and affordability for customers.

Significant direct bookings optimizing margins

The Company offers guests multiple booking channels, enabling them to reserve cabins directly through its website, mobile application, and call centers, as well as through third-party travel agents. Historically, a majority of cabin bookings have been made through the Company's direct channels, reflecting strong customer trust and preference for its seamless and efficient booking experience.

As of March 31, 2026, the Company's direct booking operations were supported by 148 cruise holiday experts across its call centers, ensuring efficient sales execution and high-quality customer service. The size of this team increased from 111 as of March 31, 2024, to 157 as of March 31, 2025, before reaching 148 as of March 31, 2026. The table below presents the number of cabins sold through the Company's direct booking channels and through travel agents for the respective periods/years indicated.

Direct bookings reduce commissions paid to travel agents, thereby improving margins. They also create opportunities for direct engagement with guests, enabling the company to better understand customer preferences, strengthen brand awareness, and deliver more personalized experiences.

Particulars	FY24		FY25		FY26	
	Number of cabins sold	% of total cabins	Number of cabins sold	% of total cabins	Number of cabins sold	% of total cabins
Cabins sold directly by company	36,769	60.0%	47,195	63.0%	47,895	62.3%
Cabins sold by third-party travel agents	24,556	40.0%	27,739	37.0%	29,041	37.8%
Total cabins sold	61,325	100.0%	74,934	100.0%	76,936	100.0%

Waterways Leisure Tourism Ltd.

The company offers guests multiple booking channels, including its website, mobile application, call centers, and over the phone, in addition to third-party travel agents. Historically, direct bookings have accounted for the majority of cabin sales, highlighting strong customer trust in the company's booking platform. Direct sales contributed 62.25%, 62.98%, and 59.96% of total cabin bookings in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. A higher share of direct bookings reduces commission expenses, supports stronger margins, and enables the company to build deeper customer relationships through personalized engagement. As of March 31, 2026, the company's direct booking network was supported by 148 cruise holiday experts operating through its call centers, ensuring efficient customer service and a seamless booking experience.

The company believes it is well positioned to capitalize on the favorable industry trends through fleet expansion and enhancement of its customer offerings. It plans to induct two additional cruise vessels, *Norwegian Sky* and *Norwegian Sun*, with guest capacities of up to 2,004 and 1,936, respectively. The company also intends to introduce new itineraries and destinations catering to diverse customer segments, including families, couples, and corporate groups. Additionally, it plans to upgrade its onboard experience through expanded specialty dining options, local cuisine offerings, modernized cabins with private balconies, and enhanced entertainment featuring live performances and international acts, with the objective of meeting the growing demand for premium cruise experiences in India.

Revenue from Operation

Particulars	FY24		FY25		FY26	
	Rs in mn	% of revenue	Rs in mn	% of revenue	Rs in mn	% of revenue
Cruise ticket sales*	3,883.3	87.5%	5,287.9	89.5%	5,288.6	91.2%
Onboard revenue	510.4	11.5%	533.7	9.0%	505.8	8.7%
Income from lease of vessel	19.5	0.4%	75.1	1.3%	-	-
Commission income*	27.4	0.6%	9.3	0.2%	3.1	0.1%
Total	4,440.6	100.0%	5,906.1	100.0%	5,797.5	100.0%

Notes:

*Cruise ticket sales include the cabin price, complimentary meals and beverages at the food court and 'Starlight' restaurant, access to the swimming pool and fitness center, access to all public areas and lounges, live band performances, and entertainment shows.

**Onboard revenue include revenue from services such as dining at specialty restaurants, 'Chopstix' and 'International Grill', paid entertainment shows, shore excursions, Wi-Fi packages, spa and salon services, bridge tours, rock climbing wall adventures, and video gaming arcade activities for children.

***Commission income is the income earned on shore excursion services provided in Sri Lanka where we acted as collecting agent on behalf of operators.

Cruise Ticket Sales (Rs in mn)	FY24	FY25	FY26
Domestic routes	3,529.4	5,047.5	5,115.1
International routes	353.9	240.4	173.5
Total	3,883.3	5,287.9	5,288.6

Waterways Leisure Tourism Ltd.
Outsourced critical cruise operations enhancing efficiency and scalability

The company has strategically outsourced critical cruise operations to enhance operational efficiency and scalability. Agreements have been entered into with third-party service providers, including SA Cruise Services Limited, Apollo Export Warehouse LLC, Campbell Cruise & Yacht Management Limited, and Wizcraft Entertainment Agency Private Limited, to manage key operational areas such as food and beverages, housekeeping, crewing, technical management, deck and engine crew management, and entertainment.

The expertise of these third-party service providers enables the company to leverage specialized knowledge and resources, ensuring high-quality service delivery across customer service, food, and entertainment, while allowing focus on core business activities. This approach helps optimize labour costs and reduce operational expenses by minimizing the overheads associated with maintaining full-time staff for these functions. It also provides flexibility to scale operations in line with seasonal demand, efficiently manage resources, and maintain consistent service standards. By outsourcing these functions, the company can concentrate on its core areas, enhance customer experience, expand cruise offerings, and prioritize continuous improvement in service quality to ensure a satisfactory onboard experience for guests.

Third Party Service Provider (Rs in mn)	FY24	FY25	FY26
SA Cruise Services Limited	448.8	456.2	499.3
Apollo Export Warehouse LLC*	432.4	460.6	499.5
Wizcraft Entertainment Agency Private Limited	264.6	192.5	210.2
Total	1145.8	1109.2	1209.0
As % of Total Revenue	26%	19%	21%

**Also includes the amount paid to Asturias Ship Chandlers Private Limited which is an Indian arm of Apollo Export Warehouse LLC.*

Note: Since February 12, 2025, the responsibility for managing the technical operations of the cruise vessel has been handled by a Subsidiary of our Company. Prior to this date, our Corporate Promoter, Global Shipping and Leisure Limited, was responsible for these operations, which included payments to technical managers, insurance, and maintenance costs. To manage these functions, the Corporate Promoter had appointed a third-party service provider, Campbell Cruise & Yacht Management Limited. The related charges were included in the lease rentals or time charter fees billed to Company by the Corporate Promoter.

Waterways Leisure Tourism Ltd.

Introduce new cruise vessels to meet growing demand

The company is currently operating one cruise vessel with a passenger capacity of 2,005 guests. Over the medium term, the market is projected to grow to ₹18,200 million to ₹22,500 million by Fiscal 2031, implying a CAGR of approximately 20% to 25% from Fiscal 2026 to Fiscal 2031. This growth is expected to be driven by an increase in the total number of itineraries, infrastructure investments, rising domestic adoption of cruise travel, and greater awareness of cruise tourism (Source: CRISIL Report).

The company has entered into time charter agreements to lease two new cruise vessels, namely **Norwegian Sky** and **Norwegian Sun**, with capacities of up to 2,004 and 1,936 guests, respectively. The company intends to introduce **Norwegian Sky** by Fiscal 2027 and **Norwegian Sun** by Fiscal 2028 to capitalize on the growing demand. This strategic initiative forms part of its asset-light fleet expansion approach aimed at enhancing operational efficiency.

The expansion is expected to enable greater standardization across vessels in key areas such as procurement, training, and maintenance, thereby streamlining operations, optimizing costs, and improving margins. Additionally, the company proposes to utilize a portion of the Net Proceeds to invest in its subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited, towards lease-related payments following the delivery of the new vessels.

Norwegian Sky is designed to accommodate 2,004 guests and 899 crew members, featuring 1,002 cabins, 11 dining options, 11 bars and lounges, and a range of amenities including two swimming pools, five hot tubs, a spa, fitness center, casino, theatre, kids' and teen clubs, a jogging track, and sports courts. **Norwegian Sun**, with a capacity of 1,936 guests and 906 crew members, comprises 968 cabins, 14 dining options, 12 bars and lounges, and similar amenities such as two swimming pools, five hot tubs, a spa, fitness center, casino, theatre, kids' and teen clubs, and a sports court.

The company aims to offer a wider range of itineraries and expand its destinations for guests by adding the aforementioned new vessels to its fleet. Depending on demand, one of these vessels may be deployed exclusively for international itineraries. As part of its expansion strategy, the company intends to enhance the variety and quality of its onboard offerings to deliver a superior customer experience. This includes broadening dining options with diverse cuisines and specialty restaurants, curating more engaging and diverse entertainment programs, and introducing new recreational activities to appeal to a wider audience. The objective is to provide guests with memorable experiences that combine luxury, culture, and excitement throughout their journey. Additionally, the company plans to strengthen its crew and support teams by equipping them with the necessary training and resources to ensure consistent delivery of high-quality service.

Broaden itineraries to cover domestic and international destinations

The company plans to expand its itineraries to cover a broader range of both domestic and international destinations. Key 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, along with international destinations such as Phuket (Thailand), Singapore, Kuala Lumpur, and Langkawi (Malaysia).

The company has also introduced new itineraries from Kochi to Colombo (Sri Lanka) and Malé (Maldives), commencing from October 2026. These itineraries span a range of durations, from short 2-night trips to extended voyages of up to 10 nights.

Waterways Leisure Tourism Ltd.

A detailed breakdown of revenue generated from cruise ticket sales across domestic and international routes for the respective years is provided below.

Cruise Ticket Sales (Rs in mn)	FY24	FY25	FY26
Domestic routes	3,529.4	5,047.5	5,115.1
International routes	353.9	240.4	173.5
Total	3,883.3	5,287.9	5,288.6

The company intends to expand its itineraries to include additional domestic destinations such as Diu, Porbandar, Port Blair, Kolkata, and New Mangalore, as well as international destinations including Maldives, Indonesia, Australia, UAE, Oman, Kuwait, and Mauritius. Through the introduction of these new itineraries, the company aims to reconnect with past guests by offering fresh and engaging travel experiences.

This expansion is expected to drive higher guest retention, increase repeat bookings, and enhance overall customer lifetime value by providing enriched and diverse travel options. The company seeks to deliver experiences that encourage guests to return and explore more destinations across its network. By broadening its presence in both domestic and international markets, the company aims to cater to the growing demand from Indian travellers seeking varied and premium vacation experiences, while positioning itself as a preferred choice for luxury cruise travel.

Additionally, supported by the Government of India's initiative to develop the country as a global hub for cruise tourism under the Cruise Bharat Mission—which aims to double cruise passenger traffic by 2029 through infrastructure development, digitalization, decarbonization, and supportive fiscal policies—the company is well-placed to benefit from the anticipated growth in the cruise industry (Source: CRISIL Report). The company plans to leverage this opportunity by further expanding its itinerary offerings and delivering high-quality experiences to its guests.

Waterways Leisure Tourism Ltd.
Financial KPIs

KPI	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
GAAP measures				
Revenue from Operations	INR Million	4,440.6	5,906.1	5,797.5
Profit/(loss) after tax	INR Million	-1,227.3	1,681.9	521.4
Non-GAAP measures				
EBITDA	INR Million	1,111.5	2,154.6	1,174.8
EBITDA Margin	Times	25%	36%	20%
PAT Margin	Times	-27%	28%	9%
Return on equity (ROE)	Times	217%	394%	92%
Return on capital employed (ROCE)	Times	62%	503%	114%
Total Debt	INR Million	51.8	304.4	1,019.0
Debt to equity ratio (D/E)	Times	0.0	0.9	1.3
Operational measures				
Passenger Load Factor	%	78.5%	91.6%	85.0%
Occupancy Rate	%	78.5%	91.6%	85.0%
Available Passenger Cruise Days (APCD) No.		5,34,912	5,38,096	5,66,752
Passenger Cruise Days	No.	4,20,110	4,93,081	4,81,660
Fleet Size	No.	1	1	1
Cabin Capacity	No.	796	796	796
Average Ticket Price	INR per passenger	9,243.5	10,724.3	10,979.9
Revenue per Passenger (APD)	INR per passenger	10,523.7	11,977.9	12,036.4
Fuel Cost per PCD	INR per day	1,729.1	1,734.5	1,480.3

- ❑ Passenger Load Factor is calculated as passenger cruise days by APCD
- ❑ Occupancy Rate is calculated as passenger cruise days by APCD
- ❑ Available Passenger Cruise Days (APCD) means total passenger cruise days
- ❑ Passenger Cruise Days is actual passenger cruise days
- ❑ Fleet Size means total number of ships operated by the cruise line
- ❑ Cabin Capacity means total number of cabins available across the entire fleet
- ❑ Average Ticket Price is average ticket revenue generated per passenger ticket
- ❑ Revenue per Passenger (APD) refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day
- ❑ Fuel Cost per PCD represents the cost of fuel incurred per actual passenger cruise day

Waterways Leisure Tourism Ltd.
Directors Profile

Name	Designation	Profile
Jurgen Bailom	Chairman of the Board, Executive Director & CEO	Associated since Nov 2020. Certified Hospitality Supervisor (AH&MA) and MBA (Hotel Management). Founding member of Indian Cruise Line Association. Extensive experience in cruise, shipping, hospitality, resort and tourism sectors. Previously associated with Zen Cruises, Vidanta Grupo, RCL Geo LLP, Celebrity Cruises, TUI Cruises, Skyseas, Pullmantur Cruceros, Maho Group, Royal Caribbean International and Island Cruises PLC.
Aditya Gupta	Executive Director	Associated since May 2023. Bachelor's in Tourism Studies (IGNOU) and Diploma in Hotel Management & Catering Technology. Leads business strategy, operations, growth, revenue generation, market expansion and innovation. Over 19 years' experience in tourism marketing and sales. Previously with MakeMyTrip and Yatra TG Stays.
Coralie Annamichele Ansari	Executive Director	Associated since Jan 2025. Bachelor's in Commerce and Master's in Personnel Management. Leads HR and people strategy, talent acquisition, employee engagement and organizational development. Over 12 years' experience in human resources. Previously with SET Discovery, Balaji Telefilms, NDTV, STAR India, Viacom18 and Condé Nast India.
Anil Kumar Chopra	Independent Director	Associated since Feb 2025. Bachelor's degree in Science (JNU); Master's degrees in Defence Studies and Defence & Strategic Studies. Served in the Indian Navy for over 39 years and has experience in steel processing, distribution and automobile steel manufacturing.
Roopa Iyer	Independent Director	Associated since Feb 2025. Diploma in Commercial Practice; Master's degrees in Commerce and Philosophy; Doctorate in Literature (Spirituality & Science). Over 8 years' experience in event management and film production. Proprietor of Indian Classic Arts.
Suranjan Bhattacharjee	Independent Director	Associated since Feb 2025. Bachelor of Arts. Over 5 years' experience in the sports agency sector. Previously associated with India Tourism Development Corporation.

Waterways Leisure Tourism Ltd.
Shareholding

Prior to the IPO, the Promoter collectively held 99.27% of the Company's shareholding. Pursuant to Fresh issue of 72,40,099 equity shares, the Promoter shareholding will stand at 89.35% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	6,46,81,980	99.27%	-	-	6,46,81,980	89.35%
Other Public	4,72,464	0.73%	72,40,099	-	77,12,563	10.65%
Total	6,51,54,444	100.00%	-	-	7,23,94,543	100.00%

#No Promoter Pledge

Promoter Shareholding	Shareholding %
Global Shipping and Leisure Limited	99.27%

Waterways Leisure Tourism Ltd.

Market Opportunity

- ❑ The cruise industry in India is at a nascent stage (greenfield industry), offering strong growth potential
- ❑ Government investments in infrastructure such as cruise terminals, marinas, and docking facilities
- ❑ Increasing global demand for cruise tourism may benefit India
- ❑ Emerging trends such as women-led travel, premiumization, and experiential travel are expected to drive demand
- ❑ The domestic cruise industry is projected to grow significantly (estimated CAGR of 35–40% between FY25–30), driven by rising awareness, increasing number of domestic luxury travelers, higher disposable incomes, improved accessibility, and favorable government support

Key Risk

- ❑ Cruise vacations are still a niche segment in India due to limited consumer awareness and itineraries
- ❑ The company is currently operating one cruise vessel with a passenger capacity of 2,005 guests.
- ❑ Developing cruise infrastructure, including terminals and supporting facilities, may hinder overall sector growth
- ❑ Regulatory framework and tax structure for the cruise industry in India, such as GST rates, may act as impediments
- ❑ Limited number of skilled professionals poses a challenge for the industry
- ❑ High capital expenditure requirements may negatively impact margins of companies operating in this segment

Competitive Strength

- ❑ Leading domestic ocean cruise operator in India with strong market share.
- ❑ Pioneer in India-focused luxury cruise tourism.
- ❑ Unique blend of Indian culture, cuisine, and entertainment experiences.
- ❑ Diverse onboard amenities catering to families, leisure travelers, and corporate groups.
- ❑ Strong direct booking network supporting higher margins.
- ❑ Asset-light model through outsourced cruise operations.
- ❑ Expansion plans with additional cruise vessels and destinations.

Threats

- ❑ Regulatory changes such as taxation or visa policies, especially for international itineraries, may impact profitability and growth
- ❑ Alternative vacation options such as air travel, resorts, and hotels offer greater awareness and infrastructure, limiting cruise tourism growth
- ❑ Competition from other Asian countries such as Singapore and Thailand, which have more developed cruise ecosystems

Waterways Leisure Tourism Ltd.

Industry Overview

- ❑ Cruise Tourism is a nature-based tourism segment which enables a country to leverage its' seas, rivers and canals for overnight and same day cruises across varied themes and across multiple budgets. Cruise tourism leverages a country's maritime infrastructure to contribute to tourism clusters, stimulating economic activity in coastal regions and empowering local communities through the creation of jobs and economic opportunities.
- ❑ India possesses significant potential in cruise tourism across both the coastal and river sectors, owing to its extensive maritime infrastructure. With its multiple ports along its approximately 11,099 kilometer coastline and a navigable network of 110 waterways spanning over 20,000 km, the country is well-positioned to develop this sector. Several states, union territories, and 1,300 islands benefit from proximity to coastal and riverine routes, creating vast opportunities for tourism expansion.
- ❑ Additionally, the cruise tourism industry plays a vital role in generating direct employment, supporting professionals such as cruise crew, jetty operators, local tourist guides, cultural artists, boat operators, builders, and recyclers. It stimulates secondary employment in sectors like hospitality, restaurants, entertainment, and retail. Beyond economic benefits, cruise tourism fosters cultural exchange and strengthens regional integration. Local tourist destinations within a 50 to 100 km radius of cruise terminals experience increased demand, enhancing their visibility and economic viability. A robust cruise tourism sector would further bolster India's position in the global maritime industry.
- ❑ India's extensive coastline presents a unique opportunity for the potential growth of ocean and deep-sea cruising, a rapidly expanding tourism segment globally. This sector has the potential to generate significant foreign exchange earnings from foreign flag, home-ported, and Indian flagged cruise vessels calling on Indian ports.
- ❑ Several Indian ports, including Mumbai, Mormugao, Mangalore, Kochi, Chennai, Vishakhapatnam, Kolkata, Porbandar, Diu, and Somnath, are currently at various stages of development to accommodate international cruise operations. As India is strategically located on the route of many international cruise ships, it is essential to create a conducive environment to attract these vessels to Indian ports. However, this requires a highly integrated approach across multiple stakeholders, including shipping, ports, finance, customs, immigration, security, and agents.
- ❑ By creating a favourable ecosystem, India can capitalize on the growing demand for ocean and deep-sea cruising, attracting more international cruise liners to its ports and generating substantial foreign exchange earnings. Hence, government of India has taken multiple steps to boost cruise tourism in India including launching of Cruise Bharat Mission, reducing cruise tariffs and charges, extending E-Visa and on-arrival visa facilities, and improving port infrastructure through schemes like Sagarmala, Maritime India Vision 2030, etc.
- ❑ The Government has taken several steps to promote coastal and cruise tourism in India including priority berthing for cruise vessel, rationalised cruise tariff, discounts to cruise ships based on volume of their calls, removal of ousting charges, single e-Landing Card, E-Visa and on-arrival visa facilities and waiving of cabotage for foreign cruise vessels etc.

Waterways Leisure Tourism Ltd.
Financials

Income Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	4,440.6	5,906.1	5,797.5
Employee Benefit Exp	172.7	290.7	387.3
Other expenses	3,237.4	3,531.5	4,307.9
EBITDA	1,030.5	2,083.8	1,102.3
<i>EBITDA Margins (%)</i>	<i>23.2</i>	<i>35.3</i>	<i>19.0</i>
Other Income	80.9	70.8	72.5
Depreciation	1,842.5	629.9	304.9
EBIT	(731.1)	1,524.7	869.9
<i>EBIT Margins (%)</i>	<i>(16.5)</i>	<i>25.8</i>	<i>15.0</i>
Finance Cost	351.3	384.9	87.4
Profit before tax	(1,082.4)	1,139.9	782.5
Total Tax expenses	0.5	213.9	261.1
<i>Tax rate (%)</i>	<i>(0.0)</i>	<i>18.8</i>	<i>33.4</i>
Profit after tax	(1,227.3)	1,681.9	521.4
<i>PAT Margins</i>	<i>(27.6)</i>	<i>28.5</i>	<i>9.0</i>
Basic EPS	(19.0)	26.0	8.0

Cash Flow Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities (OA)			
PBT	(1,226.9)	1,895.8	782.5
Depreciation	1,842.5	629.9	304.9
Operating Profit before WC change	1,044.7	2,170.3	1,085.1
Changes in Assets and liability	1,263.3	476.0	(1,418.4)
Cash from Operations	2,308.0	1,282.4	(771.6)
Tax	(7.3)	14.3	(192.8)
Net Cash from OA	2,300.7	1,296.7	(964.4)
Cash Flow from investing activities (IA)			
Capex	(734.6)	(151.7)	(144.8)
Net Cash from IA	(648.7)	(745.2)	(660.2)
Cash Flow from financing activities (FA)			
Proceeds from Borrowings	0.0	0.0	714.6
Repayment of Borrowings	(4.2)	(6.9)	0.0
Finance Cost	(1,510.9)	(725.6)	(109.4)
Proceeds other than borrowing	0.0	0.0	0.0
Net Cash from FA	(1,463.3)	(479.9)	586.3
Net increase/(decrease) in Cash	92.1	156.6	(273.3)
Cash at the beginning of the year	79.0	171.1	327.8
Cash at the end of the year	171.1	327.8	54.3

Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	723.2	7,071.2	4,405.0
CWIP	0.0	317.0	49.0
Goodwill	0.0	770.6	770.6
Trade Receivable	18.3	5,109.6	5,763.6
Inventories	98.0	22.0	16.8
Financial Assets	467.5	488.4	1,921.2
Cash and cash equivalent	171.1	766.3	1,000.5
Other Assets	2,513.9	4,575.9	2,001.6
Total Assets	3,992.0	19,121.0	15,928.2
EQUITY			
Equity Share Capital	646.8	768.8	768.8
Other Equity	(1,827.5)	5,425.7	5,040.7
Total Equity	(1,180.7)	9,355.1	7,299.7
Long Term Borrowings	2,425.5	4,419.5	3,355.4
Short Term Borrowings	506.1	2,447.6	2,401.5
Trade Payables	0.0	903.4	597.1
Other Liabilities	2,241.0	1,995.4	2,274.6
Total Liabilities	5,172.7	9,765.9	8,628.5
Total Equity and Liabilities	3,992.0	19,121.0	15,928.2

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	(7.9)	33.0	(1.8)
EBITDA	(100.0)	102.2	(47.1)
EBIT	(742.7)	308.6	42.9
PAT	(81.9)	37.0	(131.0)
% Of Revenue			
EBITDA	23.2	35.3	19.0
EBIT	(16.5)	25.8	15.0
PAT	(27.6)	28.5	9.0
Return Ratios (%)			
ROCE	(58.5)	16.1	26.8
ROE	104.0	513.0	65.0
Valuation (x)			
P/E	(41.6)	30.3	98.4
P/B	(43.5)	156.8	64.1
EV/EBITDA	52.6	27.6	51.0
EV/ Sales	12.2	9.7	9.7
DEBT/EQUITY	(2.5)	0.7	0.8

WEEKLY ECONOMIC CALENDAR

▶▶ FOR THE WEEK ENDING ON 26-JUNE-2026 ◀◀

United States

Event:

23 June

- ▶ ADP Employment Change Weekly
- ▶ S&P Global Services PMI (Jun)
- ▶ S&P Global Manufacturing PMI (Jun)

Event:

24 June

- ▶ New Home Sales (May)

Event:

25 May

- ▶ GDP (QoQ) (Q1)
- ▶ Initial Jobless Claims

India

Event:

23 June

- ▶ S&P Global Manufacturing PMI (Jun)
- ▶ S&P Global Services PMI (Jun)

Event:

26 June

- ▶ FX Reserves, USD

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2977.87	3018.73	3059.60	3082.73	3105.87
ADANIPORTS	1795.33	1811.27	1827.20	1839.97	1852.73
APOLLOHOSP	8377.00	8423.00	8469.00	8526.50	8584.00
ASIANPAINT	2613.67	2643.83	2674.00	2730.33	2786.67
AXISBANK	1349.07	1353.83	1358.60	1364.73	1370.87
BAJAJ-AUTO	10002.33	10096.67	10191.00	10276.67	10362.33
BAJAJFINSV	1751.47	1766.83	1782.20	1792.13	1802.07
BAJFINANCE	956.20	962.25	968.30	973.65	979.00
BEL	423.57	427.53	431.50	434.08	436.67
BHARTIARTL	1890.53	1903.57	1916.60	1927.07	1937.53
CIPLA	1353.90	1384.80	1415.70	1432.40	1449.10
COALINDIA	443.73	446.37	449.00	452.97	456.93
DRREDDY	1254.50	1272.60	1290.70	1307.40	1324.10
EICHERMOT	7552.83	7596.17	7639.50	7701.67	7763.83
ETERNAL	259.88	261.77	263.65	266.52	269.38
GRASIM	3109.27	3142.23	3175.20	3194.13	3213.07
HCLTECH	1113.70	1122.10	1130.50	1143.80	1157.10
HDFCBANK	779.67	783.03	786.40	789.83	793.27
HDFCLIFE	588.58	592.87	597.15	600.07	602.98
HINDALCO	997.47	1005.83	1014.20	1020.33	1026.47
HINDUNILVR	2166.17	2175.53	2184.90	2201.23	2217.57
ICICIBANK	1340.20	1346.30	1352.40	1360.60	1368.80
INDIGO	4923.97	4972.53	5021.10	5063.53	5105.97
INFY	1041.60	1053.50	1065.40	1078.80	1092.20
ITC	287.85	289.55	291.25	293.45	295.65
JIOFIN	240.87	242.13	243.38	245.52	247.65
JSWSTEEL	1262.87	1272.63	1282.40	1294.53	1306.67
KOTAKBANK	396.98	399.57	402.15	403.92	405.68
LT	4163.50	4182.40	4201.30	4227.80	4254.30
M&M	3024.87	3044.13	3063.40	3092.33	3121.27
MARUTI	13317.00	13369.00	13421.00	13484.00	13547.00
MAXHEALTH	1064.95	1080.00	1095.05	1105.20	1115.35
NESTLEIND	1377.77	1389.83	1401.90	1422.33	1442.77
NTPC	362.08	364.57	367.05	369.02	370.98
ONGC	241.72	243.58	245.45	247.53	249.62
POWERGRID	286.42	288.08	289.75	292.13	294.52
RELIANCE	1297.70	1312.10	1326.50	1342.90	1359.30
SBILIFE	1781.97	1793.73	1805.50	1818.63	1831.77
SBIN	1029.72	1035.23	1040.75	1044.63	1048.52
SHRIRAMFIN	972.18	982.52	992.85	1004.47	1016.08
SUNPHARMA	1822.83	1842.87	1862.90	1874.07	1885.23
TATACONSUM	1099.57	1106.23	1112.90	1118.53	1124.17
TATASTEEL	197.48	198.23	198.97	200.19	201.40
TCS	2099.27	2113.53	2127.80	2149.53	2171.27
TECHM	1401.07	1418.13	1435.20	1448.13	1461.07
TITAN	4318.50	4345.50	4372.50	4407.00	4441.50
TMPV	353.50	357.50	361.50	368.00	374.50
TRENT	3127.00	3153.80	3180.60	3224.60	3268.60
ULTRACEMCO	11275.33	11338.67	11402.00	11441.67	11481.33
WIPRO	178.46	179.32	180.18	181.72	183.26



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