



IPO Note

WATERWAYS LEISURE TOURISM LIMITED

JUN 23th, 2026





June 23th, 2026

Details of the Issue

Price Band	₹ 769 - ₹ 808
Issue Size	₹ 585 Cr
Face Value	₹ 10
Bid Lot	18
Listing on	BSE, NSE
Investment Range	₹ 13,842 - ₹ 14,544

Important Indicative Dates (2025)

Opening	23 - Jun
Closing	25 - Jun
Basis of Allotment	29 - Jun
Refund Initiation	30 - Jun
Credit to Demat	30 - Jun
Listing Date	01 - Jul

Lead Manager

Centrum Broking Ltd

Offer Details

Offer Size	₹ 585 Cr
Fresh Issue	₹ 585 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	438.75	0.57	0.54	75
NII	87.75	0.11	0.11	15
Retail	58.5	0.08	0.07	10
Em- ploy.	-	-	-	-
Total	585	0.76	0.72	100

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Company Profile

Waterways Leisure Tourism Ltd is one of India's leading domestic ocean cruise operators, offering luxury cruise experiences with a distinct Indian touch. Its strong brand positioning has helped set industry benchmarks, drive customer loyalty, and establish pricing leadership, reinforcing its competitive advantage. The company currently operates the cruise vessel MV Empress. Since inception, it has served over 730,000 guests and sailed more than 321,000 nautical miles across the Indian coastline and nearby islands as of March 31, 2026. In FY25, it commanded an estimated 79% market share by value. The vessel operates across key domestic destinations including Mumbai, Goa, Kochi, Chennai, Lakshadweep, Visakhapatnam, and Puducherry, while also offering international itineraries covering Sri Lanka, Thailand, Singapore, and Malaysia.

GEPL's Insights & Investment Thesis:

- Waterways Leisure Tourism Ltd is a domestic ocean cruise operators, offering luxury cruise experiences with a distinct Indian touch. The company currently operates only one cruise vessel i.e., MV Empress
- The company's EBITDA margins remained volatile between FY23-25 due to higher fuel costs, occupancy fluctuations, and operational disruptions.
- Based on the FY27 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 101x. The issue is aggressively priced and the company faces revenue concentration risk as it generates revenue from only one ship. Therefore, we recommend a "Avoid" rating for the issue.

Business Highlights & Services

The company's cruise itineraries are curated to showcase India's coastal destinations and cultural heritage, positioning it as a preferred choice for luxury and experiential cruising. Its flagship vessel, MV Empress, features 796 cabins, including a Chairman's Suite, suites, mini suites, ocean-view staterooms, and interior cabins, catering to a wide range of customer segments. Cabin tariffs range from approximately ₹34,000 per night for interior cabins to over ₹1.5 lakh per night for the Chairman's Suite, subject to dynamic pricing and occupancy levels.

The onboard experience is tailored to both Indian and international travelers, offering an immersive blend of Indian culture, cuisine, and hospitality. Guests can choose from diverse dining options, including Indian, international, pan-Asian, and Jain cuisine, while enjoying themed entertainment inspired by Indian cinema. The vessel also offers a comprehensive range of amenities such as a casino, spa, fitness center, gaming arcade, retail outlets, swimming pools, rock-climbing wall, and dedicated facilities for children. In addition, the company caters to the MICE and wedding segments through end-to-end event management services, including venue, catering, entertainment, and accommodation arrangements.

To enhance operational efficiency and scalability, the company outsources key functions such as food & beverage services, housekeeping, crewing, and entertainment to specialized third-party partners. This asset-light operating approach helps maintain service quality, optimize resources, and efficiently manage seasonal demand while allowing the company to focus on customer experience and business growth.



The company follows a strong direct-to-consumer booking model through its website, mobile application, and call centers, supplemented by travel agent channels. Direct bookings accounted for 62.3%, 63.0%, and 60.0% of total cabin sales in FY26, FY25, and FY24, respectively. A higher share of direct bookings supports profitability by reducing agent commissions while strengthening customer engagement, brand loyalty, and personalization capabilities.

India's overnight ocean and coastal cruise industry has witnessed strong growth, expanding from ₹5.8 billion in FY20 to ₹8.3 billion in FY25, reflecting a CAGR of around 8% (Source: CRISIL). The industry is projected to accelerate significantly, reaching ₹18.2-22.5 billion by FY31, implying a CAGR of 20-25% over FY26-FY31, driven by increasing cruise itineraries, infrastructure development, rising consumer awareness, and greater adoption of cruise-based travel. Despite the growth, cruise penetration in India remains extremely low at approximately 0.01%, compared with around 5.7% in North America, highlighting a substantial untapped market opportunity. Rising disposable incomes, growing preference for experiential travel, improving port infrastructure, and increasing awareness of cruising are expected to support long-term industry expansion. The sector is also benefiting from policy support through the Government of India's Cruise Bharat Mission, which aims to double cruise passenger traffic by 2029 through investments in world-class infrastructure, digitalization, decarbonization initiatives, and supportive fiscal policies.

The company is well-positioned to capitalize on these industry tailwinds through fleet expansion and service enhancements. Alongside its existing vessel, MV Empress, it plans to add two larger cruise ships—Norwegian Sky and Norwegian Sun—with capacities of up to 2,004 and 1,936 guests, respectively. The company also intends to launch new itineraries and destinations targeting families, couples, and corporate travelers, while enhancing the onboard experience through upgraded cabins, specialty dining options, local cuisine offerings, and expanded entertainment programs, including international performances. These initiatives are expected to strengthen its leadership position and capture the growing demand for cruise tourism in India.

Segment wise revenue split

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Cruise ticket Sales	529	91.21%	529	89.51%	388	87.39%
Onboard revenue	51	8.79%	53	8.97%	51	11.49%
Income from lease of vessel	-	-	8	1.35%	2	0.45%
Commission Income	0	0.00%	1	0.17%	3	0.68%
Revenue from Operation	580	100%	591	100.00%	444	100.00%

Chanel wise revenue split

Particular	FY26		FY25		FY24	
	No. of cabins sold	% of total cabins	No. of cabins sold	% of total cabins	No. of cabins sold	% of total cabins
Cabins sold directly	36,769	59.96%	47,195	62.98%	36,769	59.96%
Cabin sold by third-party travel agents	24,556	40.04%	27,739	37.02%	24,556	40.04%
Revenue from Operation	61,325	100%	74,934	100.00%	61,325	100.00%

Fleet View



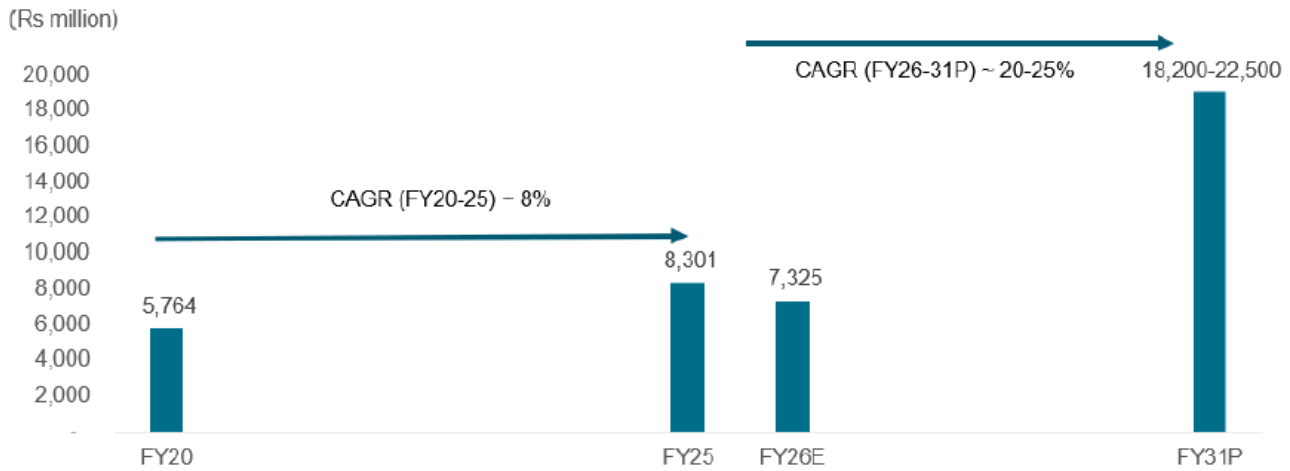


KPIs of the Business

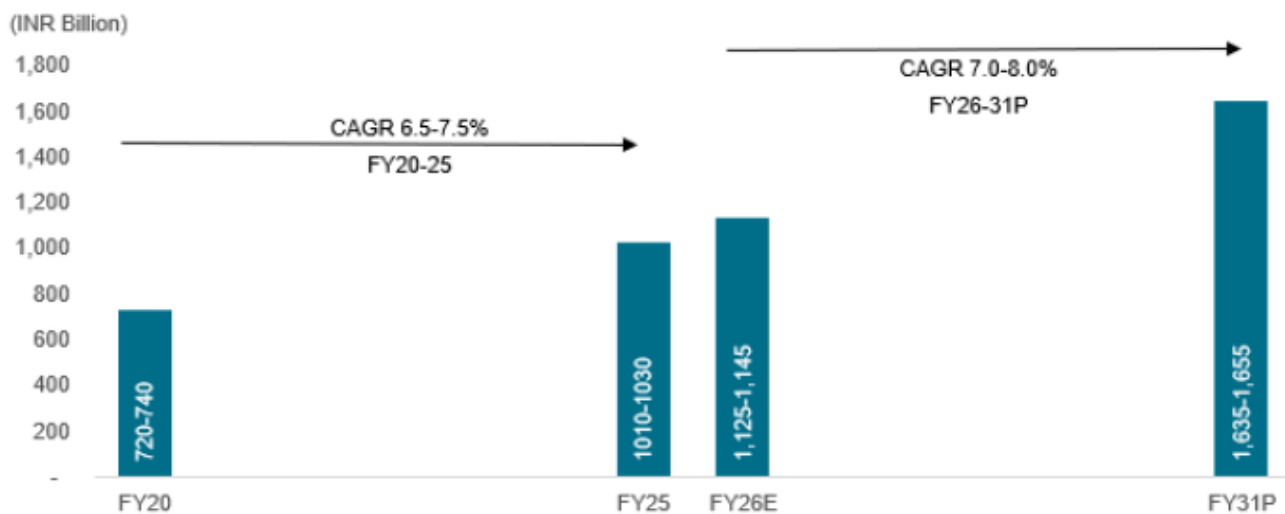
Particular	FY26	FY25	FY24
Passenger Load Factor (%)	85	91.6	78.5
Occupancy Rate (%)	85	91.6	78.5
Available Passenger Cruise Days (APCD)	5,66,752	5,38,096	5,34,912
Passenger Crusie Days	4,81,660	4,93,081	4,20,110
Fleet Size	1	1	1
Cabin Capacity	796	796	796
Average Ticket Price (Rs per Passenger)	10,980	10,724	9,244
Revenue per Passenger (Rs per Passenger)	12,036	11,978	10,524
Fule Cost per PCD (Rs per day)	1,480	1,734	1,729

Industry Outlook

Market size of overnight ocean and coastal cruise industry in India (₹ million)



Organised and branded hotel industry in India (₹ billion)





Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RONW(%)
Waterways Leisure Tourism Ltd	10	579.7	8.02	12.3	NA	92.7
Peers Group						
Chalet Hotels Ltd	10	2769.7	29.46	168.8	25.7	19.4
Lemon Tree Hotels Ltd	10	1444.4	2.87	26.2	40.9	11.7
Juniper Hotels Ltd	10	1047.7	6.36	128.9	31.9	5.1
Samhi Hotels Ltd	1	1247.8	25.47	98.2	6.2	34.1
Taj GVK Hotels & Resorts Ltd	2	508.4	65.31	226.4	4.9	39.5
Wonderla Holidays Ltd	10	518.7	12.83	283.3	40.9	4.6
Imagicca World Entertainment	10	373.8	0.01	22.2	4544	0.1

Company's Competitive Strength

- Pioneer in the ocean cruise tourism in India, well-positioned to capitalize on industry tailwinds.
- India-focused cruise experience with diverse amenities.
- Significant direct bookings optimizing margins.
- Outsourced critical cruise operations enhancing efficiency and scalability.
- Seasoned management team delivering financial growth.

Key Strategies Implemented by Company

- Introduce new cruise vessels to meet growing demand.
- Broaden itineraries to cover domestic and international destinations.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	65	65	65
Reserves and Surplus	-183	-32	15
Net Worth	-118	33	80
Revenue	580	591	444
Growth (%)		33%	6%
EBITDA	110	208	103
EBITDAM (%)	19%	35%	23%
PAT	52	168	-123
PATM (%)	9.0%	28.4%	-27.7%
ROE (%)	65.0%	282.5%	91.7%
ROCE (%)	47.8%	241.2%	64.8%



Notes

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