



IPO : Waterways Leisure Tourism Limited

June 2026

Snapshot

Waterways Leisure Tourism Limited is India's leading domestic ocean cruise operator, operating under the Cordelia Cruises brand. Incorporated in 2020, the company offers premium cruise vacations across Indian and international destinations, catering to the growing demand for experiential travel. Through its cruise operations, the company provides hospitality, entertainment, dining, and leisure experiences onboard. Backed by experienced promoters and a strong presence in India's nascent cruise tourism sector, the company aims to capitalize on increasing disposable incomes and rising interest in cruise vacations. Its IPO proceeds are proposed to support growth initiatives, debt reduction, and strengthen its overall financial position.

Company Vision

Waterways Leisure Tourism Limited's vision is to become the leading cruise tourism and leisure hospitality company in India by delivering world-class vacation experiences that meet international standards. The company aims to expand cruise tourism accessibility, promote India as a preferred cruise destination, and create memorable travel experiences through superior hospitality, entertainment, and customer service. By leveraging its strong brand, operational expertise, and growing market presence, the company seeks to drive sustainable growth while fostering innovation in the travel and tourism sector. Its long-term objective is to contribute significantly to the development of India's cruise industry and strengthen its position in the global leisure tourism market.

Growth Prospects

Waterways Leisure Tourism Limited operates in a high-growth segment of India's travel and tourism industry, supported by rising disposable incomes, increasing preference for experiential vacations, and low cruise penetration compared to global markets. The company is well-positioned to benefit from growing awareness of cruise holidays, expansion of cruise infrastructure at Indian ports, and supportive government initiatives promoting cruise tourism. With the Cordelia Cruises brand, the company has established a strong first-mover advantage in the domestic market. Future growth is expected to be driven by route expansion, higher passenger occupancy, enhanced onboard offerings, and increasing demand for premium leisure travel across India and neighboring regions.

Opening Date	Tuesday, June 23, 2026
Closing Date	Thursday, June 25, 2026
Price Band	Rs. 769 to 808 per share
Bid Lot	18 Shares
Face Value	Rs. 10 per share
Issue Size	72,40,099 shares (aggregating up to Rs. 585 Cr)
Fresh Issue	72,40,099 shares (aggregating up to Rs. 585 Cr)
Registrar	MUFG Intime India Pvt.Ltd.

Key Financials

Amount in cr.	Mar-26	FY2025	FY2024
Assets	341.78	247.37	399.20
Total Income	586.99	597.68	452.15
Profit After Tax	52.14	168.19	-122.73
EBITDA	117.48	215.46	111.15
NET Worth	80.2	32.78	-118.07
Reserves and Surplus	15.05	-31.90	-182.75
Total Borrowing	101.9	30.44	5.18

Risk Assessment

Waterways Leisure Tourism Limited faces several risks associated with its business and industry. The company operates in the discretionary leisure travel segment, making demand sensitive to economic slowdowns, inflation, and changes in consumer spending patterns. Its operations are highly dependent on the performance and utilization of its cruise vessels, and any disruptions due to technical issues, accidents, adverse weather conditions, or regulatory changes could impact revenues. The business also requires significant capital investment and carries debt obligations, exposing it to financing and interest rate risks. Additionally, increasing competition, fuel price volatility, and evolving customer preferences may affect profitability and future growth prospects.