



WATERWAYS LEISURE TOURISM LIMITED

(FORMERLY KNOWN AS WATERWAYS LEISURE TOURISM PRIVATE LIMITED)



09th October, 2026

To
Listing Department,
BSE Limited
P.J Tower, Dalal Street,
Mumbai- 400001

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai – 400051.

Scrip Code: 544802
Symbol: CORDELIA

Dear Sir(s),

Sub: Earning Release

In compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Earning Release on the Un-audited Standalone and Consolidated Financial Results of the Company for the Second Quarter / Half Year ended on September 30, 2026.

Kindly take the above on record.

**For on behalf of Waterways Leisure Tourism Limited
(Formerly Waterways Leisure Tourism Private Limited)**

ANKIT
SATISH
SHAH

Digitally signed
by ANKIT
SATISH SHAH
Date: 2026.10.09
18:32:30 +05'30'

**Ankit Satish Shah
Company Secretary & Compliance Officer
(ACS: 68732)**

CIN No. L63030MH2020PLC440323

Regd. Office & Corp. a – A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel East, Delisle Road, Mumbai – 400013.

Email – waterwaysleisure2021@gmail.com/cs@waterways-leisure.com | Website - www.cordeliacruises.com

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WATERWAYS LEISURE TOURISM LIMITED

Investor Presentation

Q2 & H1 FY27

Period ended September 30, 2026

Strictly private and confidential



ORIENTATION

Forward Looking Statements

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Waterways Leisure Tourism Limited (the “Company”), operator of the Cordelia Cruises brand, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe to any securities.

This Presentation may contain certain statements that are forward-looking, including the words or phrases such as “expects”, “anticipates”, “intends”, “will”, “would”, “estimates”, “believes”, “plans”, “project” or similar expressions. These forward-looking statements are based on certain expectations, assumptions and anticipated developments and other factors which are not limited to risks and uncertainties regarding fluctuations in earnings, market growth, intense competition, the pricing environment, fuel price movements, foreign exchange movements and geopolitical developments.

The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

This document should be read in conjunction with the Company’s published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

All figures are derived from the Company’s internal Operating Profit Analysis and its restated statutory financial statements, and are presented in INR Millions unless otherwise stated. Figures for previous periods have been regrouped and/or reclassified wherever considered necessary.

Non-IndAS measures

Measures marked with an asterisk (*) — EBITDA, Net Yield, Net Cruise Cost — are adjusted management measures not defined under IndAS, and may not be comparable to similarly titled measures used by other companies.

THE PERIOD UNDER REVIEW

Q2 & H1 FY27 at a Glance

QUARTERLY

REVENUE FROM OPERATIONS

₹1,329

+31% YoY

EBITDA*

₹777

+3337% YoY

EBITDA MARGIN

58.45%

+61 bps YoY

PAT

₹585

+755% YoY

PAT MARGIN

44.02%

+53 bps YoY

EPS

₹0.85

Not annualised

HALF YEARLY

REVENUE FROM OPERATIONS

₹3,230

+16% YoY

EBITDA*

₹1,242

+131% YoY

EBITDA MARGIN

38.45%

+19 bps YoY

PAT

₹813

+215% YoY

PAT MARGIN

25.16%

+16 bps YoY

EPS

₹1.20

Not annualised

Cordelia Cruises · Q2 & H1 FY27

*Consolidated considering exceptional items; (Figures in INR Mn)

Industry Overview

Highly consolidated global market: Major cruise players account for 70–80%+ of the global industry.

High entry barriers: Capital-intensive operations and stringent regulations limit new entrants.

Expanding opportunities: 30+ potential cruise routes identified across recreational, heritage and long-distance segments.

Untapped Indian potential: Growing scope for domestic, international and niche cruise tourism.

Growing market: India's overnight ocean & coastal cruise market grew from ₹5,764 Mn (FY20) to ₹8,301 Mn (FY25), ~8% CAGR.

Favorable growth drivers: Rising disposable incomes, aspirational travel, better port infrastructure and government support.

Significant headroom: India's cruise market remains nascent, with strong medium-term growth potential.

ESTIMATED CRUISE PENETRATION, FY26

~5.7%

North America

~0.01%

India

OVERNIGHT OCEAN & COASTAL CRUISE MARKET, INDIA

₹7,325

FY26E · INR Mn

₹18,200–22,500

FY31P · CAGR ~20–25%

Company Overview

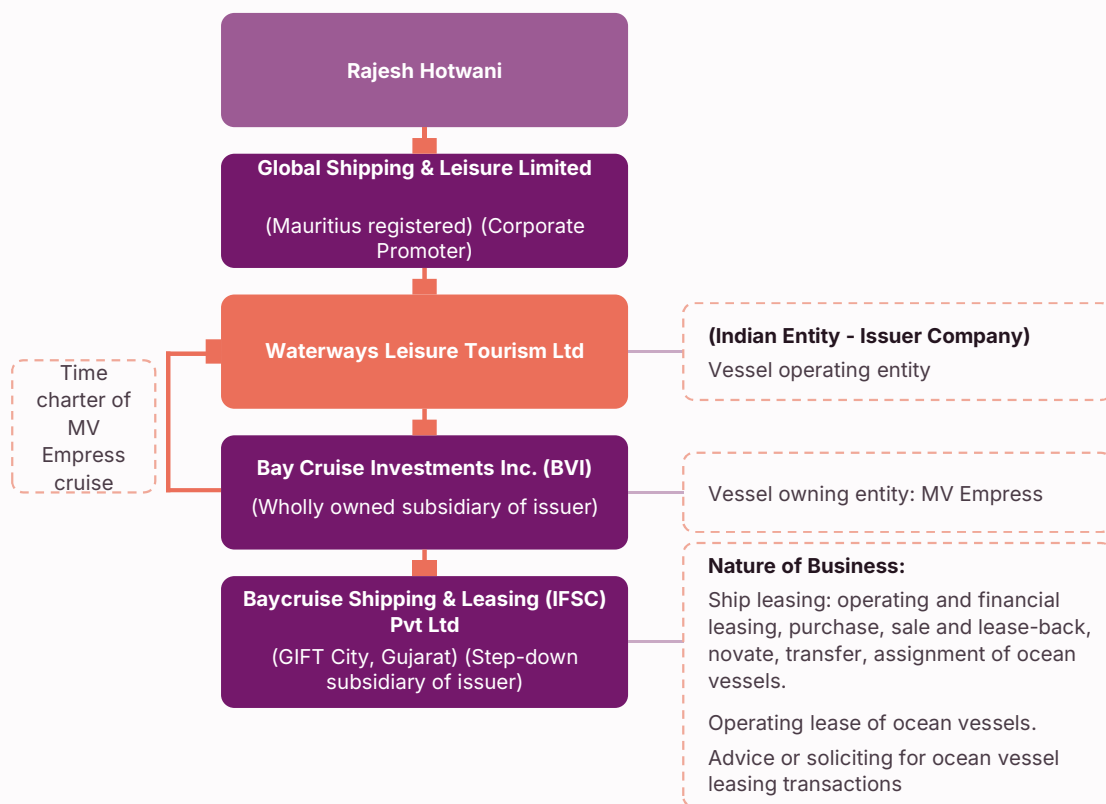
- ▶ India's only domestic ocean cruise operator as of December 31, 2024, offering premium cruising with Indian hospitality and cultural experiences, driving brand recognition, customer loyalty and competitive positioning.
- ▶ Extensive domestic itineraries covering Mumbai, Goa, Kochi, Chennai, Lakshadweep, Visakhapatnam and Puducherry.
- ▶ International itineraries covering Sri Lanka (Hambantota, Trincomalee & Jaffna) and destinations including Phuket, Singapore, Kuala Lumpur and Langkawi.
- ▶ Comprehensive onboard experiences including multiple dining venues, casino, theatre, spa, swimming pools, live music, magic shows and professional theatrical performances.
- ▶ Festive experiences during Christmas and New Year's, featuring themed décor, curated menus, festive events and tailored entertainment.
- ▶ Curated shore excursions combining culture, luxury and adventure, including Lakshadweep snorkeling & scuba diving, Agatti Island tours, Jaffna Fort & Nallur Kandaswamy Kovil visits, and Goa heritage walks, Basilica visits & spice plantation tours.



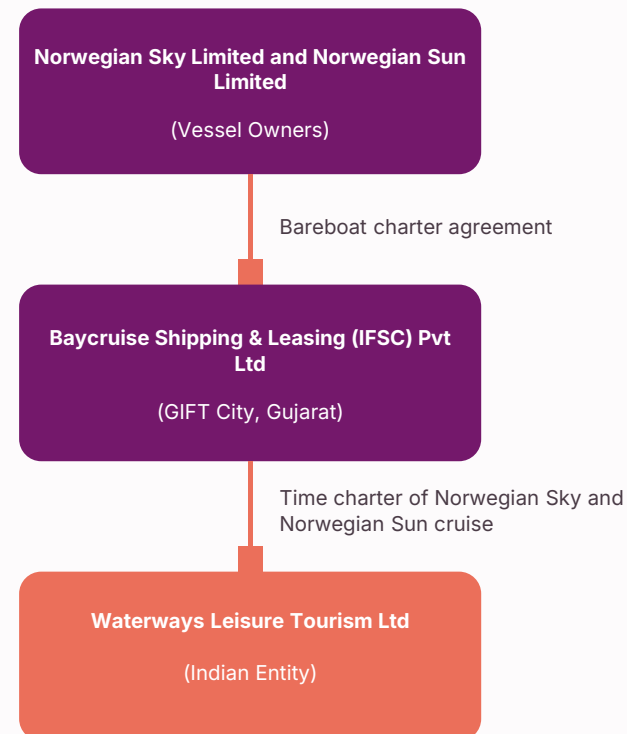
COMPANY OVERVIEW

Ownership Structure

EXISTING CORPORATE & OPERATIONAL STRUCTURE OF MV EMPRESS



NEW CRUISES: NORWEGIAN SKY AND NORWEGIAN SUN



COMPANY OVERVIEW

Board of Directors



Jurgen Bailom

Chairman of the Board, Executive Director and CEO

Founding member of Indian Cruise Line Association. He has experience in cruise line and shipping, hospitality, resort and tourism industry. Previously associated with Zen Cruises Private Limited, Vidanta Grupo, RCL Geo LLP, Celebrity Cruises, Tui Cruises, Skyseas and Pullmantur Cruceros, Maho Group, Royal Caribbean International, Island Cruises PLC.



Anil Kumar Chopra

Independent Director

Over 3 years of experience in the steel processing, distribution and manufacturing of automobile steel sector. He holds a master's degrees in science in defence studies, as well as in philosophy in defence and strategic studies, from the University of Madras, Chennai. Prior to joining the company, he has served in Indian Navy for a period of over 39 years.



Aditya Gupta

Executive Director

Over 19 years of experience in marketing and sales in the tourism sector. His role is to oversee and steer the Company's overall business strategy operations and growth initiatives. Previously associated with MakeMyTrip (India) Private Limited and Yatra TG Stays Private Limited.



Roopa Iyer

Independent Director

Over 8 years of experience in the event management and film production sector. She has obtained a doctorate in literature in spirituality and science from the Kannada University, Hampi, Karnataka. She is the proprietor of Indian Classic Arts.



Coralie Annamichele Ansari

Executive Director

Over 12 years of experience in the human resource sector. Her role is to lead all aspects of the organization's human resources and people strategy and to align the HR initiatives with business objectives. Previously associated with SET Discovery Private Limited, Balaji Telefilms Limited, New Delhi Television Limited, STAR India Private Limited, Viacom18 Media Private Limited and Conde Nast (India) Private Limited.



Suranjan Bhattacharjee

Independent Director

Over 5 years of experience in the sports agency sector. He has passed the bachelor's in arts part II examination from the University of North Bengal, West Bengal. Previously associated with India Tourism Development Corporation.

COMPANY OVERVIEW

Our Journey

2021



Sailing Commencement

Commenced sailing from Mumbai port post receipt of permission from the Directorate General of Shipping, Mumbai for charting of foreign flag passenger cruise ship, MV Empress.

2023



International Sailing Launch

Commenced international cruise sailing to Hambantota and Trincomalee ports (Sri Lanka).

2024



Leased offices

Leased four new offices in India in Mumbai, Noida, Chennai and Gurugram region, respectively.

2025



Subsidiaries Bareboat Charter Agreements

Our Subsidiaries entered into Bareboat Charter Agreements with Norwegian Sky Limited and Norwegian Sun Limited, respectively.

2025



Time Charter Agreements and International Cruise Sailing

Company entered into time charter agreements with Baycruise IFSC for charting new vessels, namely, "Norwegian Sky" and "Norwegian Sun", respectively.

Commenced international cruise sailing from Chennai to Singapore.

FLEET OVERVIEW

Empress

In operations since 2021



1592 Guests at double occupancy	796 Staterooms	11 Decks
4 Dining options	9 Bars and lounges	

Cordelia Cruises · Q2 & H1 FY27



STATEROOM CATEGORY	QUANTITY
Chairman's Suite (with Balcony)	1
Suite (with Balcony)	5
Mini Suite (with Balcony)	63
Ocean View	416
Interior	311
Total Staterooms	796

AMENITIES
1 swimming pool, 4 hot tubs, spa & salon, fitness center, medical center, casino, 840-seat theatre, kids academy, gaming arcade, and a rock climbing wall



FLEET OVERVIEW

Sky Sailing from 23 October 2026



2004	1002	12
Guests at double occupancy	Staterooms	Decks
10	11	
Dining options	Bars and lounges	

Cordelia Cruises · Q2 & H1 FY27



STATEROOM CATEGORY	QUANTITY
Chairman's Suite (with Balcony)	4
Penthouse Suite (with Balcony)	11
Mini Suite (with Balcony)	245
Ocean View	319
Interior	423
Total Staterooms	1,002

AMENITIES

2 swimming pools, 5 hot tubs, spa & salon, fitness center, medical center, casino, 930-seat theatre, kids academy, teen club, gaming arcade, and a sports court



FLEET OVERVIEW

Sun Scheduled for FY28



1,936	968	12
Guests at double occupancy	Staterooms	Decks
14	12	
Dining options	Bars and lounges	

Cordelia Cruises · Q2 & H1 FY27



STATEROOM CATEGORY	QUANTITY
Chairman's Suite (with Balcony)	2
Penthouse Suite (with Balcony)	18
Mini Suite (with Balcony)	412
Ocean View	243
Interior	293
Total Staterooms	968

AMENITIES

2 swimming pools, 5 hot tubs, spa & salon, fitness center, medical center, casino, 930-seat theatre, kids academy, teen club, gaming arcade, and a sports court



FLEET OVERVIEW

Facilities & Entertainment

Premium Amenities: Spa, casino, pool, fitness Centre & kids' arcade.

MICE & Weddings: Dedicated venues for events and celebrations.

Festive Experiences: Christmas, New Year & exclusive events.

Shore Excursions: Diving, heritage tours & cultural experiences.

Premium Stays: Suites, mini-suites & ocean-view staterooms.

Entertainment: Live shows, nightlife & 85+ performers.

Dining: Restaurants, Pan-Asian cuisine, buffet & food court.



FLEET OVERVIEW

Fleet Expansion

Stateroom Category	Empress	Sky	Current Fleet	Sun	Fleet at Full Scale
Chairman's Suite (with Balcony)	1	4	5	2	7
Suite (with Balcony)	5	11	16	18	34
Mini Suite (with Balcony)	63	245	308	412	720
Ocean View	416	319	735	243	978
Interior	311	423	734	293	1,027
Total Staterooms	796	1,002	1,798	968	2,766

126% increase with addition of Sky

Our Network

CURRENT & UPCOMING PORTS TO 2028
INDIA TO AUSTRALIA · 23 DESTINATIONS

India

- 1 Goa
- 2 Mumbai
- 3 Lakshadweep
- 4 Chennai
- 5 Kochi
- 6 Puducherry
- 7 Visakhapatnam

Indian Ocean

- 8 Colombo
- 9 Hambantota
- 10 Trincomalee
- 11 Jaffna
- 12 Malé (Maldives)

Southeast Asia

- 13 Phuket
- 14 Langkawi
- 15 Kuala Lumpur
- 16 Singapore
- 17 Bali (Benoa)
- 18 Semarang

Australia & Oceania

- 19 Darwin
- 20 Thursday Island
- 21 Cairns
- 22 Brisbane
- 23 Sydney



FINANCIAL OVERVIEW

Financial Snapshot

Load Factor

$\text{PCD} \div \text{APCD}$.

91.2%

+3.4% vs. H1 FY26

Available Passenger Cruise Days (APCD)

Double occupancy per cabin
× cruise days for the period.

2,73,824 days

-1.1% vs. H1 FY26

Passenger Cruise Days (PCD)

Guests carried × days of their
cruise.

2,49,798 days

+2.7% vs. H1 FY26

Revenue per PCD

Revenue from operations ÷
PCD.

₹12,931

+13.1% vs. H1 FY26

Key Operating Metrics

UNDERSTANDING THE COST STRUCTURE

Fuel / APCD

Fuel cost ÷ APCD

₹2,480

Crew Related / APCD

Crew expenses ÷ APCD

₹1,686

Shipboard CoS / PCD

Shipboard cost of sales ÷ PCD

₹1,985

Port / PCD

Port related expenses ÷ PCD

₹1,003

UNDERSTANDING THE REVENUE MODEL

Gross Ticket Revenue

Total ticket revenue billed to guests

₹3,266 Mn

Net Revenue

Gross ticket revenue excluding GST

₹2,768 Mn

Revenue from Operations

Net Cruise ticket sales and onboard revenue.

₹3,230 Mn

Average Ticket Price

Ticket revenue ÷ PCD

₹11,082

Note: Kindly refer to the Definitions and Abbreviations slide for the methodology and definitions of the terms and metrics mentioned herein.

Consolidated Profit & Loss Statement



	Quarterly		Half Yearly	
Particulars	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Revenue from operations	1,329.00	1,015.36	3,230.12	2,778.51
Other income	182.62	39.91	197.65	50.21
Total income	1,511.62	1,055.27	3,427.77	2,828.72
Operating Expenses	820.24	754.32	1,887.25	1,599.53
Employee benefits expense	108.99	89.38	210.94	182.07
Finance costs	87.13	14.64	131.58	27.90
Depreciation and amortisation expense	98.70	76.25	189.04	150.54
Other expenses	300.46	235.57	582.35	509.31
Total Expenses	1,415.52	1,170.16	3,001.16	2,469.35
Exceptional Items	494.89	-	494.89	-
PBT	590.99	(114.89)	921.50	359.37
EBITDA / EBITDA %	776.82 · 58%	-24.00 · -2%	1,242.12 · 38%	537.81 · 19.36%
PAT / PAT %	584.96 · 44%	-89.34 · -9%	812.69 · 25%	258.34 · 9%

Consolidated Balance Sheet

Particulars	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	544	577
(b) Capital Work-in-Progress	367	-
(b) Right of use assets	299	138
(c) Intangible Assets	32	39
(d) Intangible assets under development	13	-
(e) Financial Assets		
i) Loans and advances	4,348	130
ii) Other non-current financial assets	93	110
(f) Other non-current assets	1,964	1,396
Total non-current assets	7,661	2,391
Current assets		
(a) Inventories	51	59
(b) Financial assets		
i) Trade receivables	315	49
ii) Cash and cash equivalents	70	54
iii) Bank balance other than cash and cash equivalents	2,112	5
iv) Other current financial assets	2,623	575
(c) Other current assets	652	285
Total current assets	5,824	1,027
Total Assets	13,484	3,418



Particulars	As at 30 September 2026	As at 31 March 2026
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	724	652
(b) Other equity	6,549	151
Total equity	7,273	802
Non-current liabilities		
(a) Financial Liability		
i) Borrowings	684	523
ii) Lease Liabilities	219	71
(b) Provisions	17	14
(c) Deferred Tax Liabilities (Net)	20	34
Total non-current liabilities	939	641
Current liabilities		
(a) Financial liabilities		
i) Borrowings	3,442	497
ii) Lease liabilities	91	88
iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	101	47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	245	208
iv) Other current financial liabilities	58	3
(b) Other current liabilities	1,237	895
(c) Provisions	3	3
(d) Current tax liabilities (net)	95	235
Total current liabilities	5,272	1,974
Total liabilities	6,211	2,616
Total equity and liabilities	13,484	3,418

THE QUARTER

Operational Cost Analysis

Each unit cost against the same period last year.

Fuel / APCD

Fuel cost ÷ APCD

₹1472 → ₹2,481 · 69%



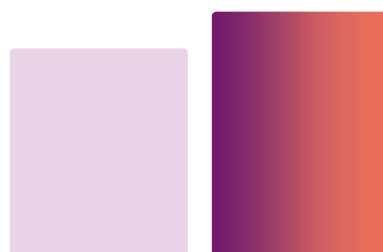
H1-FY26

H1-FY27

Crew Related / APCD

Crew expenses ÷ APCD

₹1,598 → ₹1,686 · 6%



H1-FY26

H1-FY27

Shipboard CoS / PCD

Shipboard cost of sales ÷ PCD

₹2,084 → ₹1,985 · 5%



H1-FY26

H1-FY27

Port / PCD

Port related expenses ÷ PCD

₹996 → ₹1,003 · 0.66%

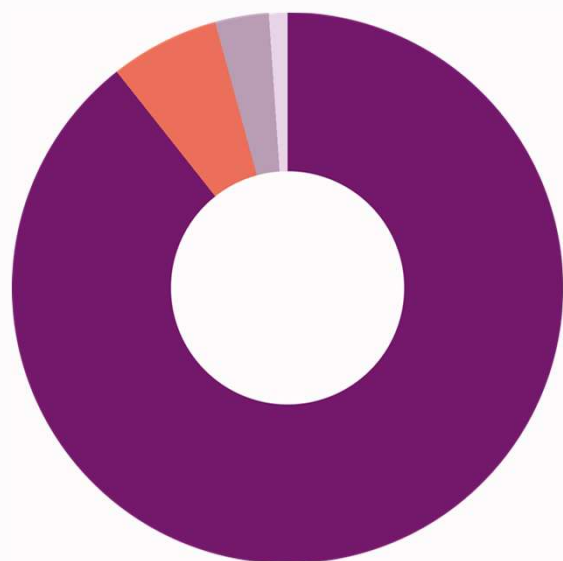


H1-FY26

H1-FY27

* Consolidated Financial Results

Shareholding Pattern



■ Promoter 89.35%
 ■ FII 6.41%
 ■ Others 3.15%
 ■ DII 1.09%

TOP 5 INSTITUTIONAL INVESTORS

- 1 Nova Global Opportunities Fund PCC - Touchstone
- 2 Cullinan Opportunities Fund VCC - Cullinan Opportunities Incorporated VCC Sub Fund 1
- 3 M7 Global Fund PCC - Cell Dewcap Fund
- 4 Zeal Global Opportunities Fund
- 5 Maybank Securities PTE Ltd - ODI

Awards & Recognition



Great Place To Work®

Certified · Jan 2026–Jan 2027

Times Hospitality Icons

Iconic Family Cruise Experience · 2025

Times Hospitality Icons

Iconic Choice Wedding & Corporate Events · 2025

SATTE Awards

High Sea and Coastal Cruises of the Year · 2025

ET Travel & Tourism Conclave

Best Cruise and Expedition · 2023

Global Maritime India Summit

Maritime Excellence Achievers · 2023

BLTM

Excellence Awards · 2023

Definitions and Abbreviations

Core capacity, revenue, cost and profitability terms used throughout this deck.

CORE CAPACITY & VOLUME

APCD — Available Passenger Cruise Days is our measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period.

PCD — Passenger Cruise Days is guests carried times days of their cruise.

Load Factor / Occupancy — PCD as a % of APCD. *Can exceed 100% since capacity assumes two guests per cabin, but many carry three or four.*

REVENUE METRICS

Gross Ticket Revenue — Total ticket revenue billed to guests

Revenue from Operations — Includes revenue from cruise ticket sales and onboard revenue

Net Revenue — Gross Ticket revenue excluding GST

Avg. Ticket Price — Ticket Revenue ÷ PCD

COST METRICS

Fuel Cost Impact — Increase in fuel cost versus Q1 FY26.

Crew Related / APCD — Crew Expenses ÷ APCD

Shipboard CoS / PCD — Shipboard cost of sales ÷ PCD.

Port / PCD — Port related expenses ÷ PCD

PROFITABILITY METRICS

EBITDA / EBITDA Margin* — Earnings before interest, tax, depreciation and amortisation; margin = EBITDA ÷ revenue from operations.

PBT / PAT — Profit before tax and profit after tax, as reported under IndAS.

REPORTING CONVENTION

Rs. in million — All figures in INR Millions unless otherwise stated.



Thank You

INVESTOR RELATIONS ADVISOR

CONCEPT PR

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FOR FURTHER QUERIES REACH OUT TO



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