28th July, 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

Sub: Transcript of the conference call

Pursuant to the provisions of Regulation 46(2)(oa) (iii) read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the transcript of the conference call held on July 23, 2026 on the Company's performance for the first quarter ended June 30, 2026, is enclosed herewith. The said transcript is also available on Company's website at:

https://www.cordeliacruises.com/view-pdf?file=pdfs%2FEarningCallTranscriptQ1FY2027.pdf

This is for your information and record.

Thanking you

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

Ankit Satish Shah
Digitally signed by Ankit Satish Shah
Date: 2026.07.28 19:08:48 +05'30'

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

WATERWAYS LEISURE TOURISM LIMITED

(FORMERLY KNOWN AS WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

Q1 FY 2027 Earning Conference Call

July 23, 2026

Transcript

Moderator Ladies and gentlemen, good day and welcome to the Waterways Leisure Tourism Limited Q1 FY2027 earnings call. All participants are currently in the listen only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. If you wish to join the question queue, please click on the raise hand icon from the participant tab. Please note that this call is being recorded. I now hand the conference over to Mr. Jurgen Bailom, CEO. Thank you and over to you Sir!

Jurgen Bailom: A very good afternoon, everyone. Thank you so much for taking your time joining us for our first earning call. The first quarter was shaped by the geopolitical situation in the Middle East that created huge headwinds for the entire global cruise sector and the entire transportation industry driven by extremely high fuel costs. Despite these industry wide impacts and headwinds, we report a load factor of 105% for Q1 with an increase of 4.3% of average ticket price versus Q1 2025. With the higher fuel costs, we report a net profit of Rs.22.77 Crores on a consolidated basis and a net profit margin of around 12% for the quarter ended June 2026. While the revenue environment saw moderation increase over last year, demand for cruising in India remained strong, as we served more than 55,700 guests and 24,245 staterooms booked during the quarter reflecting a growth of around 10% over last year Q1. Looking forward to remain optimistic about the growth of cruise vacations in India and with our scale, network and fit-for-purpose fleet, we remain committed to serve the growing demand. Our Q1 result demonstrated the exceptional appeal and compelling value proposition of our cruise brand, leading this industry in India with our ships, and the growing appetite for Indians enjoying Indian cruise vacations and its fabulous destinations. Demand for our onboard offerings, entertainment, services, and destination experience continues to be the highlight and key driver for our guest satisfaction and we remain focused on delivering the best vacation responsibly, accelerating revenue growth, and managing costs, all while continuing to invest in our future and drive future differentiation in this industry. We expect a year of revenue and earnings growth driven by consumer preference for our cruise brand and expanding our new destinations. We continue to execute on our innovation pipeline and broaden our vacation ecosystem in ways that further strengthen our long-term growth trajectory. We are expanding our presence in Lakshadweep with two new islands and successfully testing new ports and destinations on the West Coast for our continuous growth as we speak by the upcoming delivery of Cordelia Sky in September, and then followed by Cordelia Sun. Of a particular note are the steps we are taking to enhance our loyalty ecosystem, including the rollout of our loyalty program called Chairman's Club, end of Q2, and further, aggressively building on our direct business by opening a new sales center in Cochin in September. This one further step to deepen our outreach to future guests and enhancing our Indian multilingual guest engagement to position us to capture a greater share of the growing Indian domestic cruise market. Thank you. I am pleased handing over to Shivani.

Moderator: Thank you. Now we will begin with the question-and-answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We request participants to restrict to one question and then return to the queue for more questions. To rejoin the queue, you may click on the raise hand icon again. We will wait for a few minutes until the question queue assembles. We take the first question from Divyansh Jaju of Trinetra Asset Managers. Divyansh, you can go ahead. Divyansh, you are on mute.

Divyansh Jaju: Good afternoon, Sir. Thank you for the opportunity. Good afternoon. So could you help us understand like what is the reason in the last two quarters the EBITDA margin has been declined and it is any one-off or is there a decline in the margins?

Nishikant Upadhyay: If you talk about two years, largely the numbers are same. When we talk about EBITDA, so the major driver is the fuel cost, except there are changes in the manpower cost with a small percentage, which is related to largely because our employee salaries are driven by global standard, so there is a slight increase in the employee cost. However, the major increase is in the fuel, which is around Rs.14 odd Crores, so if it would have not been there your EBITDA would have gone up by Rs.14 odd Crores that is a major impact. Second impact is very minuscule, is around maybe around Rs.1 Crore in the case of food expenses and the rest crew related is Rs.2 Crores, which I answered that crew-related expenses because we are a shipping Company. We are governed by the international rules and regulations. For us, we can say that, yes, for last five years, there has not been any much increase in the remuneration paid to the people, which are working on the ship, but this year, it has been. So it is hardly, it is a number in terms of number absolute if I talk the number is around very low, which is around Rs.2 odd Crores. However, in terms of percentage it would be around 16% odd and that is the brief. Largely, it is a fuel cost, which is impacting the EBITDA. If you add Rs.14 odd Crores in this, probably we would be at a higher as compared to previous year.

Divyansh Jaju: Could you elaborate on your long-term strategy? How do you expect that our international market will be there and any meaningful share we can grab over next three to five years?

Jurgen Bailom: Thank you very much. It is a great question. As you might know, with the income of our new vessels, Sun and Sky, over the next 12 months, there will be international sailings introduced, which are very appealing to international guests. These are all Indian lovers, but also all expat Indians living abroad. We see a sharing trend on that. We specialize 99% on visa free and passport free destination. That is our source market. However, our international cruises are focused on easy entry for Indians, which is covering mostly Sri Lanka, Maldives, Singapore, Indonesia, and Thailand. That will start, as you know, we already started our international sailing during the monsoon season from the West Coast. All these itineraries have been successfully tested this year and from next year onwards 2027 we are introducing four more international sailings during the monsoon from the West Coast, and we are also introducing Maldives and Columbus sailings on the East Coast, starting this year from October.

Divyansh Jaju: Thank you, Sir, for guiding me.

Jurgen Bailom: Thank you.

Moderator: Thank you Divyansh. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We will wait for a few minutes until the question queue assembles. We take our next question from Aniket Dogra of Centrum Broking. Please go ahead.

Aniket Dogra: Jurgen, just wanted to get an update on this new ship which you mentioned is coming in September month after next, so what is the status of that ship as in where is it right now as in is it sailing towards India and when will it go for fitments and other things?

Jurgen Bailom: Well, Aniket, very good question. The ship is currently in the Greek and Mediterranean waters sailing with guests and the ship will start sailing from September 19, 2026 towards our new destinations. The handover of the vessel will be on September 25, 2026. Thereafter, the rebranding will be happening and implementing our entertainment programs, our guest offerings for India. The ship name will change to Cordelia Sky and will be arriving in Mumbai on October 15, 2026 and our first maiden voyage will be October 23, 2026.

Aniket Dogra: So, first is October 23, 2026. Alright and I have actually gone through your website and seen you have started taking bookings for those ships already so, I presume that first sailing you said October 23, 2026, right?

Jurgen Bailom: That is correct. As you know, we are not in the transportation business, we are in the cruising business and generally, depending on the cruise length, both of the ships are available for booking since April 2025 and in our fact, the ships are ours already in terms of sales and marketing and bookings. However, like I said earlier, the actual handover date will be September 25, 2026. So, we have a countdown of 65 days from today.

Aniket Dogra: Jurgen, if you could answer this, how much bookings have been done for the second ship in terms of the total load factor?

Jurgen Bailom: So that is also a good question. So how it works really in India for the shorter term cruise sailings, which are anywhere between two and three days, these bookings are normally happening between 50 and 60 days out and all longer or especially when sailings are booked way in advance because of the demand. So I am able to say that all the highlight sailings have been already booked, including the maiden voyage and Christmas, New Year, Holi, also including lots of corporate demands for these sailings. So we are very confident that with the new addition to our fleet, the demand which we are seeing on requests and bookings for is doing really well. Right now, I can share with you Rs.65 Crores in advance booking, which is resulting to approximately Rs.110 Crores to Rs.115 Crores revenue for the shorter sailings.

Aniket Dogra: Fantastic. Thanks Jurgen. Thanks for this. I will come in the queue if I have more questions. Thank you.

Moderator: Thank you. Now we take our next question from Mr. Sunil Jain of Nirmal Bang Securities Private Limited. Please go ahead, Sunil.

Sunil Jain: Thank you. Thanks for taking my question. My question relates to the cost which has increased. How you are planning to pass it on to the customer? Have you started or it will be taking time because you might be booking tickets well in advance so what is the process? How this will play out as the ticket booking are dynamic?

Jurgen Bailom: It is a very good question, Sunil. In the airline industry and in the cruise business, we are allowed to take fuel surcharges. So the further we go into the booking timelines, especially for the new ships, most or an average part of the fuel extra cost will be recovered. Because cruises are booked in advance, so basically, to high level explain to you, when the tension started, we already were heavily booked for our first quarter. We do not go back and charge additional to what we sold before and adding. So basically the recovery process happened from all the new bookings starting, which will impact your second and third quarter. So the results of these extra charges will actually show end of Q2, beginning of Q3. On top of that, we are working very aggressively with our cost saving programs and historically, in my experience, we saw a huge spike at the beginning of the war. I will explain to you a little bit in detail so you understand it properly, we purchased fuel by metric tonne and it is a specialized fuel for cruise vessel, which is called VLS.0, which is especially produced. The average price for a metric tonne for entire last year was $580. The highest price when the tension started was $1228 per metric tonne that is why the impact of 65% is secured in the Q3. Now when I purchase fuel I am getting the actual price but I am putting the fuel on only two to three weeks later because it is preordered so the price is paid on the preorder and then even if the delivery date has changed the price. Now important is to see currently the metric tonne price, even after the tension restarted again, is right now an average of $800 per metric tonne. Now my experience over the last few geopolitical situations, it will come closer and closer to our forecasted fuel price for the year, and I am in good mood to be hopefully eliminating by the end of the year the extra fuel cost with additional saving and the fuel price started reducing. The impact though, will only start showing in Q3 onwards. For example, last year, with the last year's price, we had a positive fuel savings, which were closely to Rs.15 Crores to Rs.16 Crores of fuel savings because of our efficiency program on how to operate cruises.

Sunil Jain: That is good. See, second thing about the Q2, it is an off season on the West side, you might have moved the ship to the eastern coast, so, is there any variance in the revenue or seasonality because of this in the Q4, means all four quarters how is the seasonality of revenue?

Jurgen Bailom: So, that is again another good question. So, because we are operating bond ship and having two and three ships very soon coming, we are using this opportunity to test new itineraries for the growth of the Company moving forward. So we are trying to test all of that. You might have known, Vizag has built a new cruise terminal in Puducherry, Chennai, and all the other ports, so what we naturally do is just going and figuring it out. We are testing that with a lower passenger capacity to see if the destinations, the ports, the infrastructure, and the shore excursion program are able to fulfill our demand. So therefore, we control that by load factor. So we are fully aware what we plan for the Q2 that we are managing, not impacting our annual result. So that is basically an internal investment on building the growth for the next five to six years to come. As you know, the Cruise Bharat Mission is participating to adding almost every year, three to four new destinations, which I am as a cruise operator, are testing for the advance and I am using this lower part of the season, cost effectively planning for the future.

Sunil Jain: But apart from Q2 all three quarters are more of a similar or how it is?

Jurgen Bailom: Actually, the Q1 is very strong as you saw on the load factor, then it flattens out and then there is a huge spike in the third and then fourth quarter. Generally, your wedding business, your holidays, Diwali, Navratri, Christmas, and New Year, flowing all the way into and the Q4 are extremely strong, but please do appreciate, actually from a planning point, we are working on an annual average and do not focus too much on a quarter itself.

Sunil Jain: Yes and once the second ship comes will it take time to reach to its full capacity like what you are doing on the first ship, the second ship will take some time?

Jurgen Bailom: Officially, I cannot give you that forward statement, but it is doing extremely well because the actual hardware is extremely great. It is a much better vessel in terms of hardware, but the most important is the cabin mix. The demand in India is for more balcony suites and luxury rooms versus what we had on the Empress because of the increase of the amount of amenities. We had three restaurants now we have nine restaurants, before we had 69 suites and now we are going to have 245 suites. Obviously, the increase and the demand of going on this ship is for us already very visible and it is a tremendous, tremendous improvement moving forward, which obviously is driving your revenue as well.

Sunil Jain: It will be a step-up utilization?

Jurgen Bailom: Three step-up.

Sunil Jain: Fine. Thank you. Thank you very much.

Moderator: Thank you. Now we take our next question from Mr. Anurag Yadav of Indira Securities. Mr. Anurag, please go ahead.

Anurag Yadav: Good evening, everyone. Sir. My question in regards to the revenue growth in this quarter, is it mainly driven by the occupancy increasing or is it driven by the ticket prices? My second question is that how much premium can we expect out of these new two coming ships compared to what we already charge in our current ship? Thank you.

Jurgen Bailom: Both of the questions are very good questions. So first of all, yes and yes. Our load factor has increased from last year from 99.9% to 105% this year and as I mentioned earlier, our ticket price has increased by 4% as an average price moving forward.

Anurag Yadav: The second question was what is the premium on the ticket price that you can expect on the new two ships?

Jurgen Bailom: Understood. Again, the prices do not change very much. What changes is the cabin mix. To explain here, we have the same categories, we have inside rooms, we have ocean view rooms, we have balcony rooms and mini suites and suites. What drives the revenue is not the pricing it is the cabin mix. Before we sold 69 rooms every vacation and every cruise for a premium price now we are going to be selling 250 rooms for premium price, on top of it the new ship has 200 rooms more. So really, it is the possibility of revenue generating for each ship because of the different cabins and layout is almost 100% increase on potential revenue versus our current vessel.

Anurag Yadav: Got it Sir thank you and my last question is that as we are planning to travel to a lot of international destinations the port cost is also supposed to increase with regards to that, so how much can we expect the port cost to increase and is it going to take a lot of toll on our expenses and EBITDA margins?

Nishikant Upadhyay: Are you talking about port cost?

Anurag Yadav: The port expenses.

Jurgen Bailom: So you are correct, so what happens in generally to be actually frankly honest the port charges outside of India are actually lower than the port charges here in India itself because remember all our charges when you are domestic we are paying GST on while international cruises are a little bit different. There is a DCS compound, but pricing changes a little bit. Currently, cruising internationally, because we have more sea days in between, it becomes lesser of a cost impact and actually doing a lot of small cruises in India. So the amount of ports consumed over a period of seven days is lesser than the amount of ports consumed in India with two or three sailings per week.

Anurag Yadav: Got it. Thank you. If I have more questions, I will be in the queue waiting. Thank you.

Moderator: Thank you. We take our next question from Ms. Swapna Shelar of Baroda BNP Paribas Mutual Fund. Please go ahead.

Swapna Shelar: Hi Jurgen and hi Nishikant. I would like to ask two questions. First is a finance side. Finance cost has increased nearly double and it is like Rs.4 Crores this quarter what would be reason for it?

Nishikant Upadhyay: So Swapna, we have taken a loan from IDFC First Bank and that is the only reason though it is backed by FDs but then because I think I have already appraised earlier also that in order to have the ratings in place this was a challenge, which we have been facing and the FDOD facilities were not being considered so we have taken loan from IDFC Bank. Suddenly yes we intend to prepay but yes we are carrying it over because it has a prepayment cost of 1% but then it is largely associated with rating upgrade nothing else because parallelly I am sitting with FD also so technically saying I am zero debt but yes one is standing in the asset side and other standing on the liability side.

Swapna Shelar: Thank you. For the second question, I would like to know for the run rate of the top line which is in this quarter is like Rs.190 Crores can we expect the same run rate or more than that in the Q2?

Nishikant Upadhyay: Swapna question is very good. I think I will not be able to answer in terms of numbers, but yes, in terms of the cabin mix which is coming in place, as of date, Empress offers 69 suite and balcony cabins, whereas the sky offers almost 269 which is more and this 200 is directly attributable to the increase in cabin size whereas in Empress is almost say 800 cabins. The sky has around 1000 cabins so meaning I think the maths can be done that way.

Swapna Shelar: I would like to know the like-for-like growth from the Empress side so it would be the same single digit growth we can expect from the Empress side?

Nishikant Upadhyay: So her question is, in terms of revenue, when you are saying that vis-a-vis June 2025 to June 2026. I think with the given situation, I am of the belief that it should go into two digit, the growth of Empress. This is the given situation which is going on. You can say it is almost 8% or 9%, but yes, going forward, it will be 10% to 11% to 12%.

Swapna Shelar: What would be your strategy for expanding your margin from the next one year onwards? Other than the fuel cost, what are more concentrations on the operating margin side?

Jurgen Bailom: That is a very good question. Now, finally, I am able to explain what is the difference between a single ship and a fleet operation. Now, you can imagine for accounting standards, because one ship is operating currently, even while we are having a fleet, but the entire cost is hitting one ship. Now with Sky coming in September, our total operating cost is split between two ships and then further down in three ships. So especially our fixed costs in shore side marketing, our management fees, everything is going to be shared by three ships. So naturally the cost will reduce because of the shared cost between three vessels and the purchasing power will also increase in our favor.

Swapna Shelar: Thank you. Thank you for answering my question.

Moderator: Thank you. Ladies and gentlemen that was the last question for today. On behalf of Waterways Leisure Tourism Limited that concludes today's conference. Thank you for joining us and you can click on the leave icon to exit the meeting. Thank you for your participation. Happy cruising.