

# ITIHASA WORLD

**USD 5.0B INTEGRATED DESTINATION RESORT**

Varanasi, Uttar Pradesh



For Investors

Government

PPP Partners

*"India's first world-scale, story-led destination anchored in Ramayana–Mahabharata IP, delivering unparalleled cultural resonance and commercial scale."*

## Key Highlights

-  **USD 5.0B Phased Investment:** Institutional-grade capital expenditure strategy aligned with global mega-resort benchmarks.
-  **Multi-Park Integrated Resort:** Diverse revenue streams across distinct thematic zones to maximize dwell time and per-capita spend.
-  **Comprehensive Ecosystem:** Anchored by core parks, integrated with a premier wellness retreat, water park, luxury hotels, and MICE.
-  **World-Class Standards:** Disney/Universal-level master planning, immersive storytelling, and premium guest experience.
-  **Strong Policy Tailwinds:** Backed by GoUP MoU, offering a de-risked approvals pathway and robust state tourism alignment.

## The Strategic Ask

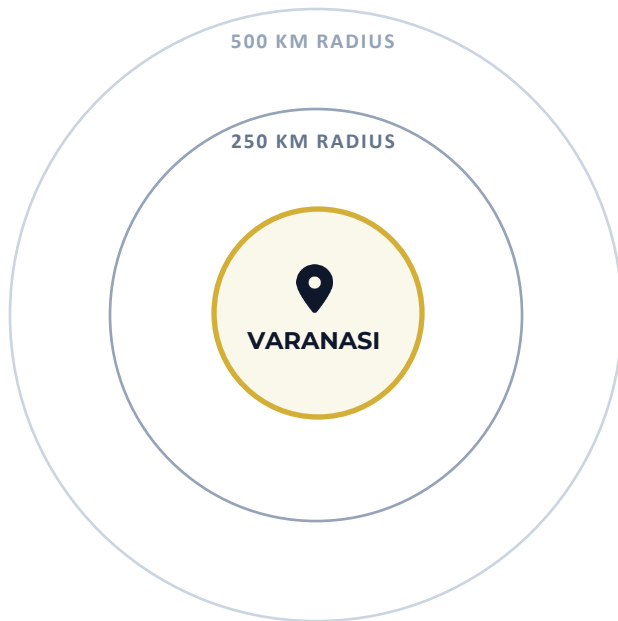
Government Facilitation

Strategic Capital Partners

Anchor Vendors & Operators





*Seeking visionary partners to co-develop India's premier cultural tourism and entertainment ecosystem under a robust PPP framework.*

## Varanasi Catchment & Access



*Strategic center of North India's cultural and spiritual circuit, capturing a massive domestic and international demographic.*

## Strategic Tailwinds & Catalysts

-  **Global Spiritual Hub:** Varanasi anchors India's cultural renaissance, drawing record-breaking domestic and NRI footfalls to the Kashi Vishwanath corridor.
-  **Unmatched Connectivity:** Upgraded international airport capabilities, expanded rail networks, and multi-modal transit hubs ensure seamless domestic access.
-  **Surging Tourism Spend:** A fundamental shift from budget pilgrimage to premium experiential travel is driving higher RevPAR, ticket yields, and dwell times.
-  **Pro-Investment Policy:** Aligned with robust UP tourism incentives, capital subsidies, and Invest UP single-window approvals (MoU supported).

**70M+**

**Annual Visitors**

Kashi Vishwanath Corridor

**300M**

**Catchment Pop.**

Within 500km accessible driving radius





**45 Min**

**Accessibility**

Drive from Int'l Airport & major railheads railheads

*"Formalized under MoU 23/TOUR/0000012999 with the Government of Uttar Pradesh, establishing a collaborative framework for India's largest integrated tourism destination."*

## Key MoU Provisions

-  **Varanasi Location:** Strategically positioned in India's spiritual and cultural capital to maximize domestic and international tourism footfall.
-  **~₹41,000 Crore Scale:** Validated investment magnitude aligning with top-tier global mega-destination benchmarks and infrastructure models.
-  **Employment Target:** Projected generation of 1,000+ jobs, driving robust regional socio-economic uplift and skills development.
-  **Government Facilitation:** GoUP commitment to provide time-bound support for essential permissions, clearances, and incentive access.
-  **Implementation Framework:** Non-binding baseline establishing practical grounds for grounds for potential future transparent bidding and PPP structures.

## Strategic Implications

### Regulatory De-Risking

Invest UP designated as nodal agency for expedited single-window clearances, clearances, minimizing implementation friction.

### Policy Alignment

Integrates seamlessly with Uttar Pradesh's overarching strategic tourism, cultural heritage, and infrastructure priorities.

### Investment Bankability

Provides critical institutional comfort and visibility for prospective co-developers, lenders, and anchor equity partners.

## KARTIKEYA GROUP

### Group Entities

Kartikeya Amusement & Attractions Pvt Ltd (Sponsor Entity)

Kartikeya Weaving Textile Pvt Ltd

Kartikeya Amush Dreamline Pvt Ltd

Kartikeya Astra Pharma Pvt

Kartikeya Media India Pvt Ltd



#### MASTER DEVELOPER & SPONSOR

Leading project SPV, seeking top-tier EPCs & strategic partners.



#### GOVERNANCE & COMPLIANCE

Formal SPV structure, independent audits, ESG protocols.

### Multi-Sector Expansion Ambition

# ₹1.87 Lakh Crore

Aggregate Proposed Group Portfolio



Phase I

**1,000 Pharma  
Medicine Stores**



Phase II

**1,000 Premium  
Gold Shops**



Phase II

**1,000 Fashion &  
Retail Outlets**








Phase III

**Backward Integration  
Manufacturing**

*"Capitalizing on India's tourism boom with a sponsor ecosystem uniquely positioned to deliver a world-class integrated destination."*

## Strategic Drivers

-  **Strategic Fit:** Retail, media, and wellness ambitions naturally align with a cohesive, world-scale integrated destination strategy.
-  **Market Timing:** India tourism upswing meets massive spiritual-to-leisure conversion opportunity in Varanasi alongside wellness growth.
-  **Execution Capabilities:** Multi-sector supply chains (pharma, gold, fashion) to build robust F&B/merch ecosystems; media arm to fuel IP extensions.
-  **Capital Formation:** Strong sponsor equity foundation combined with strategic co-investors and world-class operator alliances.
-  **MoU Linkage:** Backed by GoUP MoU in Varanasi, ensuring optimal scale alignment, alignment, employment generation, and a PPP-friendly pathway.

## The Strategic Ask

**Government Facilitation & Land ID**

**PPP Framework & Pre-Feasibility**

**Investor Term-Sheet Discussions**

*Seeking alignment with state authorities and visionary capital partners to confidently launch pre-development phases.*

A curated cultural framework to guide **respectful storytelling and guest learning**—organized by thematic categories to inspire immersive experiences, rather than serving as an exhaustive religious catalogue.



## The Great Epics

Ramayana & Mahabharata – exploring core narrative narrative arcs, virtues, and heroic journeys.

THEME: HEROIC NARRATIVE



## Deity Clusters

Trimurti, Devi traditions, and Navagraha – focusing on thematic symbolism and cosmic values.

THEME: COSMIC SYMBOLISM



## Living Festivals

Diwali, Holi, Navratri, Janmashtami – celebrating color, music, dance, and seasonal rhythms.

THEME: JOY & CELEBRATION



## Sacred Geographies

Kashi, Ayodhya, Dwarka, Rameswaram – highlighting yatra logic and ancient living heritage.

THEME: PILGRIMAGE ROUTES



## Arts & Architecture

Nagara/Dravidian styles, classical dance, devotional music, and intricate craft traditions.

THEME: CREATIVE EXPRESSION



## Yoga & Ayurveda

Ancient philosophy, holistic practice, wellness science, and restorative retreats.

THEME: MIND & BODY WELLNESS



## Knowledge Traditions

Vedas, astronomy, mathematics, grammar, and profound aesthetics (rasa).

THEME: ANCIENT WISDOM



## Cosmic Imagination

Yugas, lokas, cosmology; exploring grand metaphors of time and consciousness.

THEME: MYSTIC COSMOLOGY



## Rivers & Rituals

Ganga and sacred rivers; daily rites as expressions of cultural memory and life.

THEME: LIVING HERITAGE

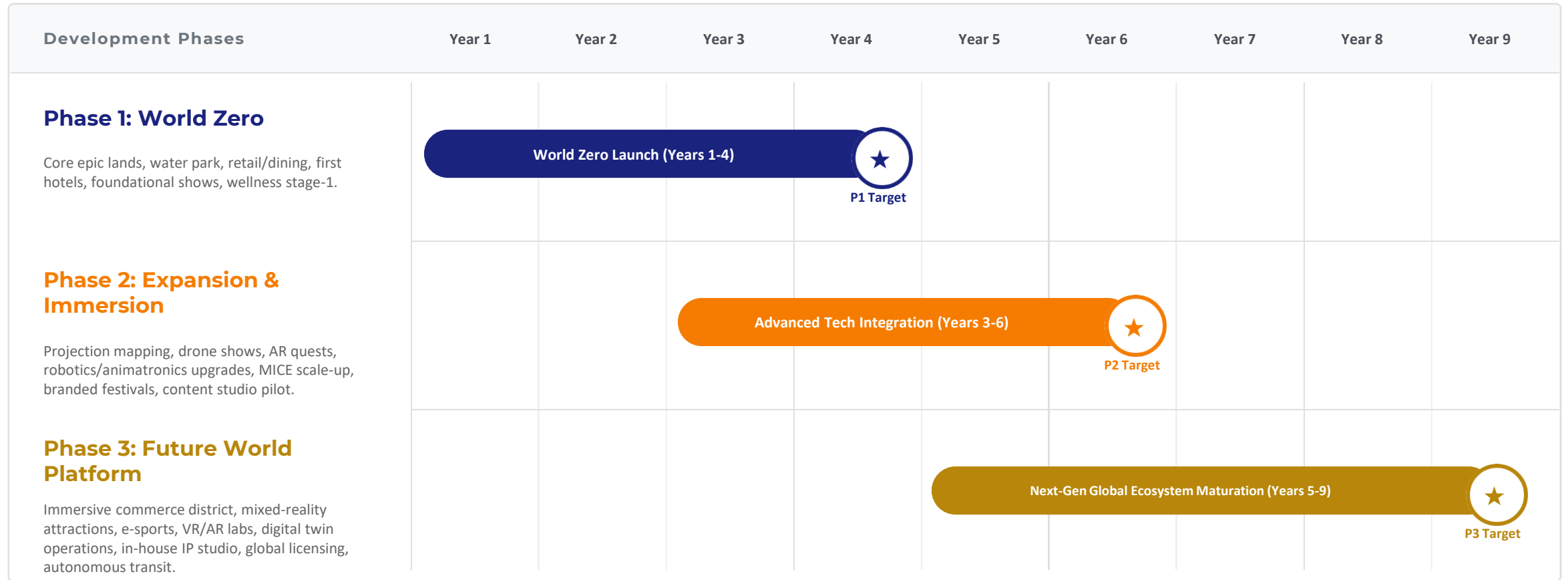
# Content-to-Commerce Architecture

Transforming cultural narratives into a high-yield, integrated entertainment ecosystem



# World Zero → Future World Roadmap

A phased evolution from foundational epic storytelling to a next-generation global entertainment and immersive media ecosystem.



## Phase 1: Foundation

Establishes physical footprint and core storytelling through epic lands, high-margin water park, and retail spines.

## Phase 2: Tech Immersion

Layers advanced media, projection mapping, and AR quests to extend dwell time and unlock interactive revenue.

## Phase 3: Ecosystem

Transforms the destination into a smart, data-driven global IP platform with proprietary studios and mixed-reality commerce.

*"Creating a world-class, inclusive destination that celebrates Hindu civilizational heritage with deep cultural sensitivity, scholarly curation, and global operational standards."*

## Storytelling & Experience



**Design Principles:** Educational and inclusive storytelling, family-friendly environments, interfaith-welcoming atmosphere, and seamless multilingual wayfinding.



**Curation & Scholarship:** Guided by an advisory panel of historians, Indologists, and artists. Strict ethics review for sacred iconography with a firm "no ritualization" policy.



**Guest Experience:** ADA/IS code compliance, extensive shaded queues, heat-mitigation landscaping, and deep dietary/cultural sensitivity in all F&B offerings.

## Content & Global Standards



**Content Guidelines:** Avoids exhaustive deity lists to prevent clutter. Focuses on universal values, artistic heritage, epic journeys, and celebrating India's rich regional diversity.



**Global Standards:** Uncompromising safety & OHS excellence with robust emergency emergency planning. Sustainability targets include solar, water reuse, EV shuttles, and shuttles, and IGBC/LEED/WELL certifications.

Our core philosophy ensures that civilizational storytelling remains an inspiring, educational, educational, and universally accessible entertainment experience, clearly distinct from religious from religious worship.

## ITIHASA WORLD

India's Epic Integrated Resort

### Core Storytelling Pillars



#### DHARMA (Purpose & Duty)

Anchoring the guest journey in timeless cultural values and majestic epics.



#### SHAKTI (Energy & Action)

Driving high-thrill attractions, dynamic shows, and immersive entertainment.

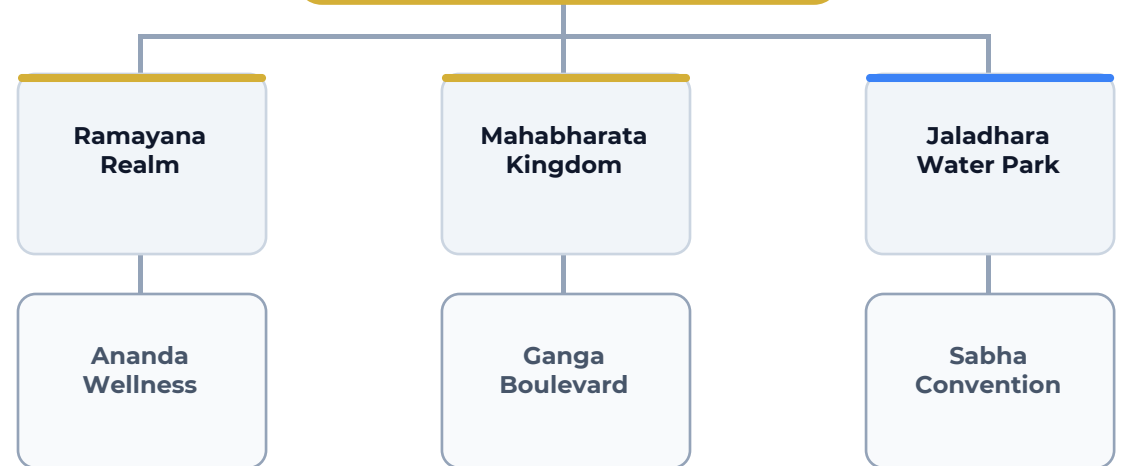


#### YATRA (The Journey)

Connecting multi-day experiences across theme parks, wellness, and retail.

### Brand Portfolio Architecture

#### ITIHASA WORLD (Masterbrand)



*Core Intellectual Property translating into distinct revenue-generating hubs*

# Masterplan Overview



Conceptual Masterplan

Gross Area: ~1,350 Acres

## Zoning & Amenities

- 1 Core Theme Parks**  
Ramayana & Mahabharata Realms
- 2 Jaladhara Water Park**  
Family Resort & Aquatic Thrills
- 3 Ananda Wellness Retreat**  
Premium Ayurveda & Spa District
- 4 Luxury Hotels & Resorts**  
Multi-tier Hospitality Offerings
- 5 Retail & Dining Boulevard**  
Ganga Lifestyle Spine
- 6 Sabha Convention Center**  
MICE & Events Destination
- 7 Eco-Park & Lakes**  
Conservation & Landscape Buffers
- 8 Internal Transit & Mobility**  
EV Shuttles & Pedestrian Pathways
- 9 Arrival Plazas & Parking**  
Grand Gateway & Logistics Hub

## Indicative Master Area Program

Based on a gross site assumption of ~1,350 Acres for full build-out

ZONE / COMPONENT	EST. AREA (ACRES)	% SHARE	PHASE TARGET
Core Theme Parks (Ramayana & Mahabharata)	320	23.7%	Phase 1 & 2
Jaladhara Water Park & Family Leisure	85	6.3%	Phase 1
Ananda Ayurveda & Wellness District	120	8.9%	Phase 2
Hotels, Resorts & Serviced Villas	150	11.1%	Phased (1-3)
Ganga Boulevard (Retail, Dining & Ent.)	65	4.8%	Phase 1
Sabha Convention Center & MICE	40	3.0%	Phase 2
Parking, Transit Hubs & Arrivals	220	16.3%	Phased w/ Demand
BOH, Utilities, Support & Logistics	150	11.1%	Infrastructure Base
Landscape Buffers, Conservation & Lakes	200	14.8%	Core Masterplan
<b>TOTAL GROSS AREA (APPROX.)</b>	<b>1,350</b>	<b>100%</b>	

### Planning Principles

#### Global Benchmarking

Land scale supports multi-day visitation equivalent to international integrated resort destinations (e.g., Disney/Universal footprints).

#### Phased Land Take-up

Core revenue drivers prioritized in Phase 1 to establish anchor attendance; expansion pads reserved for Phase 2/3 capital deployment.

#### Operational Separation

Extensive Back-of-House (BOH) allocation allocation (~11%) ensures invisible logistics, logistics, staff transit, and utility hubs away from guest zones.

# Destination Components — At a Glance

An integrated ecosystem designed to drive multi-day visitation, maximizing **dwelt time, RevPAR, and per-capita spend** across diverse target demographics.



## Ramayana Realm

Palace city, forest adventures & immersive riverfront.

MIX: FAMILY / MULTI-GEN



## Mahabharata Kingdom

Warrior arena, launch coasters & dark ride fortress.

MIX: TEENS / THRILL



## Jaladhara Water Park

Iconic slides, wave pools & family resort cabanas.

CAPACITY: HIGH VOLUME



## Ananda Wellness

Premium Ayurveda clinics, thermal circuits & retreats.

MIX: PREMIUM ADULT



## Resort Hospitality

Luxury flagships to family-friendly integrated stays.

DRIVER: MULTI-DAY YIELD



## Ganga Boulevard

Curated F&B, cultural craft retail & vibrant promenades.

DRIVER: PER-CAPITA SPEND



## Sabha Convention

Expo halls, ballrooms & business retreats.

MIX: CORPORATE / EVENTS



## Eco-Park & Lakes

Conservation buffers, botanical gardens & water features.

VALUE: SUSTAINABILITY



## Nighttime Spectaculars

Epic evening shows, light mapping & dining experiences.

DRIVER: EXTENDED STAY

## A Majestic Palace City & Forest Adventure

Step into a breathtaking recreation of ancient Ayodhya and the mystical Dandaka Forest. An immersive, world-class themed land blending architectural grandeur with cutting-edge storytelling and vibrant festival atmospheres.

### Signature Attractions

Immersive riverfront promenade, next-generation flying dark ride, and world-class animatronic show buildings.

### Target Market & Appeal

Highly appealing to family and multi-generational (multi-gen) demographics with massive high-margin merchandising potential.

### Operations & Programming

High-capacity daily parade and show cadence, vibrant festival atmosphere, and atmosphere, and dynamic seasonal/cultural overlays.



Illustrative Concept Visual: Ramayana Land

## Epic Action & Heroic Thrills

A monumental themed land designed for high-energy experiences, bringing the bringing the grand battles, mystical elements, and heroic sagas of the Mahabharata to life with world-class ride technology.

**Warrior Arena:** Large-scale interactive stunt show and immersive combat arena featuring cutting-edge practical effects.

**Chariot Launch Coaster:** High-speed, multi-launch thrill ride simulating epic chariot races across a vast terrain.

**Dark Ride Fortress:** Deeply immersive storytelling ride navigating the intense emotional and visual heights of Kurukshetra.

**Celestial Observatory:** Mystical interactive zone exploring cosmic weapons, divine realms, and astrology.

### TARGET MARKET



Teens, young adults, and thrill-seekers seeking high-octane adventure.

### OPERATIONS



Anchors the destination's nighttime spectacular with laser, drone, and fire shows.



Proposed concept visualization: Mahabharata-inspired thrill and entertainment zone

## Jaladhara Water Park

A world-class luxury water park and family resort destination blending thrilling aquatic adventures with serene tropical escapes for all ages.

### Key Destination Features

**Signature Attractions:** Iconic slide towers & high-thrill water coasters.

**Immersive Environments:** Expansive wave pool and scenic lazy river.

**Family & Kids:** Interactive kids' splash fortress & dedicated play zones.

**Premium Hospitality:** Private luxury cabanas, relaxation courts, and direct integration with an integration with an adjacent family resort.

### Seasonality & Operations

**Maximized Viability:** Optimized weather calendar for maximum operating days in the region. the region.

**Climate Resilience:** Blended indoor/outdoor design to mitigate extreme weather impacts and extend seasonality.

### Ancillaries & Revenue

**F&B Offerings:** Themed dining huts, quick-service kiosks, and premium swim-up bars.

**Retail & Memories:** Curated swimwear boutiques, essentials, and automated on-ride photo



*Illustrative Concept Render: Jaladhara Water Park & Adjacent Family Resort*

## ANANDA WELLNESS

A Serene Premium Retreat

### Curated Healing & Wellness



World-class Ayurveda clinics, tranquil meditation gardens, revitalizing thermal circuits, healing water courts, and immersive yoga decks.

### Key Demographics



Attracting high-yield wellness tourists, fostering medical travel partnerships, and hosting premium corporate and holistic retreats.

### Sustainable Monetization



Driven by premium individual treatments, extended stay resort packages, exclusive memberships, and structured multi-day wellness retreats.



Concept Vision: Serene premium wellness pavilions and meditation gardens

*"A comprehensive hospitality and entertainment ecosystem designed to maximize guest dwell time, drive premium yields, and sustain round-the-clock destination vibrancy."*

## Hospitality & Retail Hub



### Multi-Tier Hotel Portfolio

- **Luxury Flagship:** Premium heritage and wellness suites offering exclusive access.
- **Upper-Upscale:** Ideal for corporate offsites, MICE delegates, and premium leisure.
- **Family Resort:** Themed rooms, directly integrated with Jaladhara Water Park.



### Ganga Boulevard (Retail & Dining)

A vibrant pedestrian spine of the destination offering curated regional F&B, high-end experiential dining, artisan cultural craft boutiques, thematic merchandise, and interactive street entertainment.

## Events & Nighttime Activation



### Sabha Convention Center (MICE)

World-class corporate event and exhibition infrastructure featuring a grand grand ballroom, flexible breakout rooms, and exhibition halls strategically tailored to capture global summits and grand destination weddings.

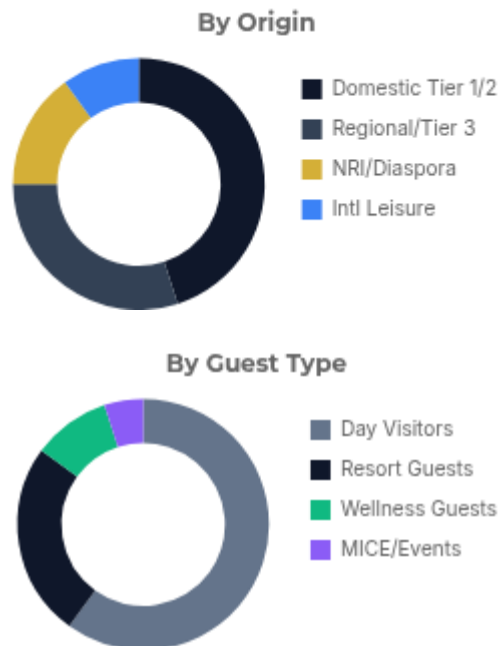


### Nighttime Entertainment

Transforming the destination post-sunset to extend guest visits, featuring epic water & light spectacles, culturally rich festival parades, and immersive dining experiences throughout the park lands.

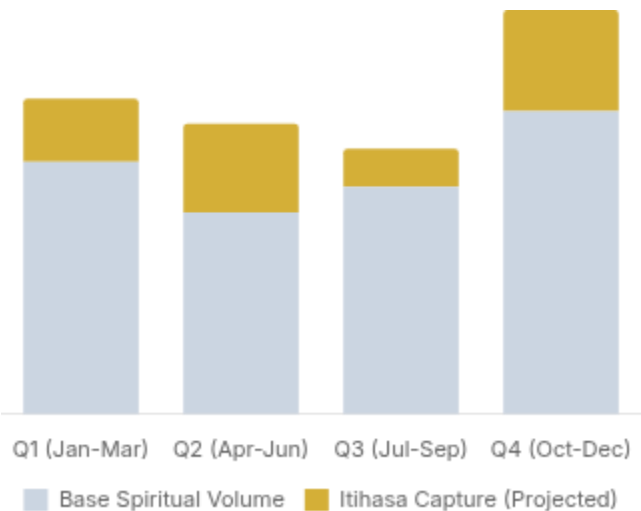
Leveraging Varanasi's existing **70M+ annual spiritual tourist base** and converting high-yield segments into multi-day integrated resort guests through strategic packaging and world-class IP.

## Target Visitor Mix



Based on stabilized Year 3 projections

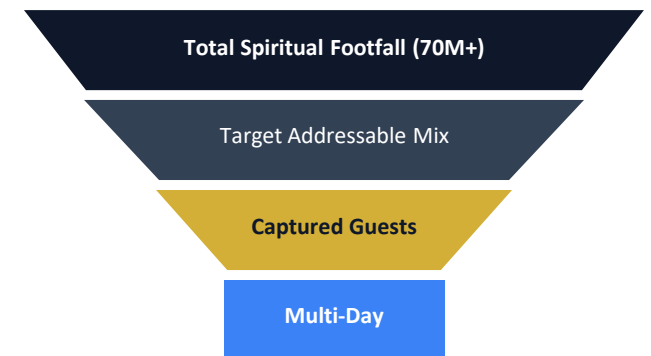
## Seasonality Curve



### Season Smoothing Tactics:

- **Summer:** Indoor attractions & Water Park
- **Monsoon:** Wellness retreats & MICE events
- **Winter:** Peak theme park & festival periods

## Spiritual to Leisure Conversion

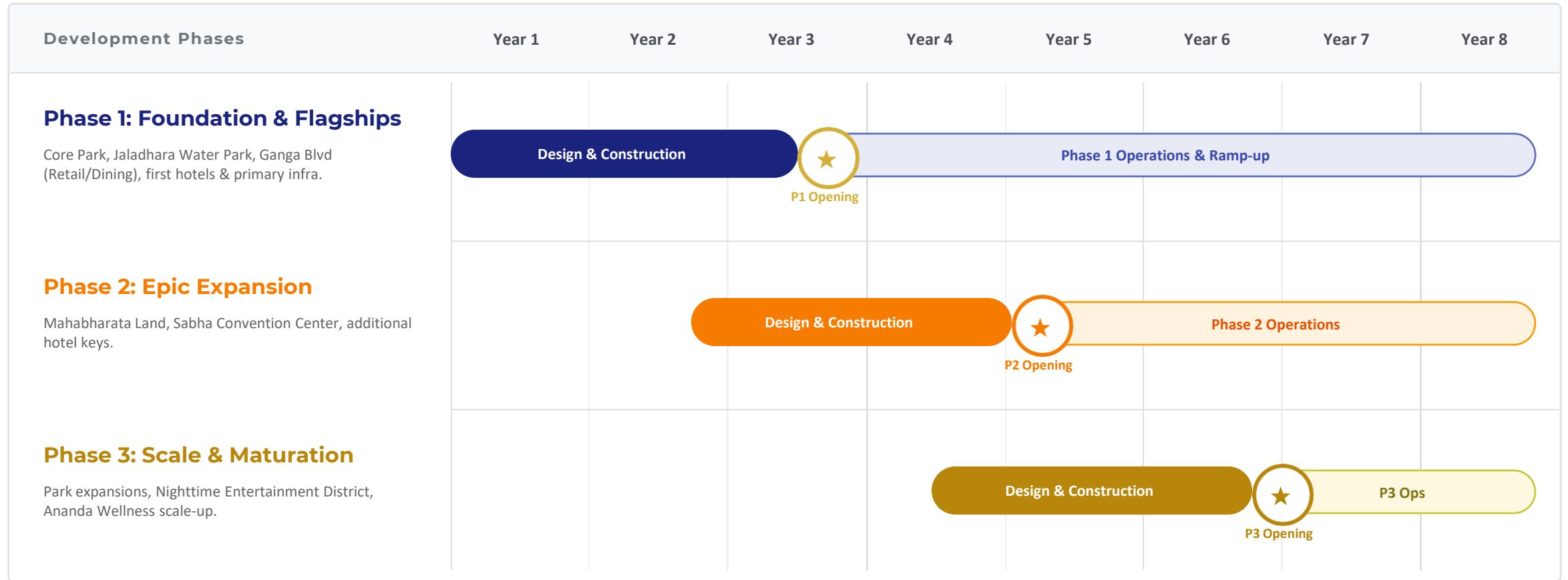


## Packaging Tactics

- 01 Bundle Tickets:** Partner with local travel agents for "Kashi + Itihasa" 3-day itineraries.
- 02 Evening Draw:** Position Night Spectacular as the premium after-temple activity.
- 03 Stay Extensions:** Resort credits to convert single-day transit tourists to overnight stays.

# Phasing Strategy & Implementation Roadmap

An 8-year sequenced build-out optimizing capital deployment, accelerating early cash flow, and driving sustained momentum.



## De-risked Execution

Staggered capital deployment prioritizes high-margin early cash engines (Water Park, Retail) in Phase 1.

## Sustained Momentum

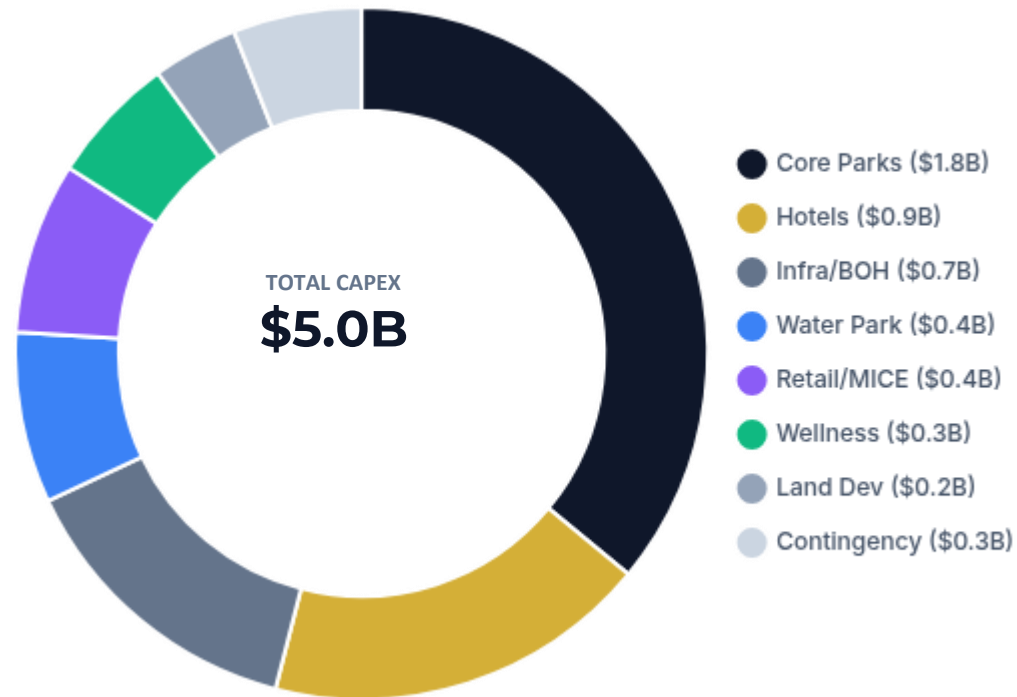
New headline lands introduced in Phase 2 & 3 drive repeat visitation and extend average length of stay.

## Infrastructure First

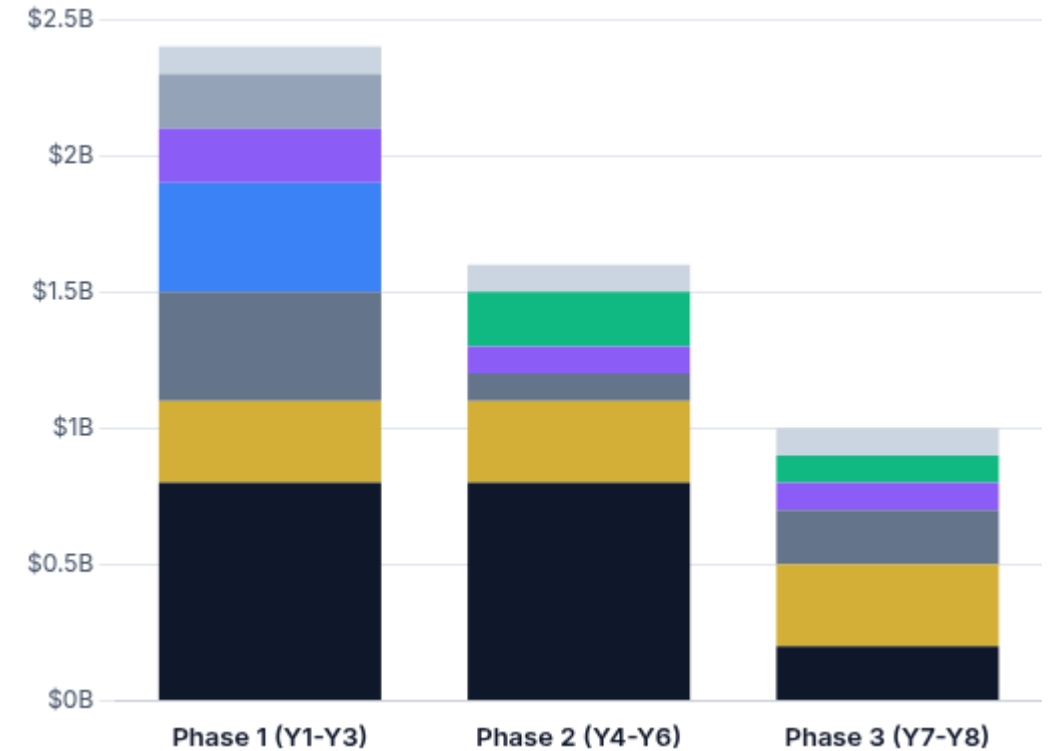
Primary utilities, internal transit, and eco-buffers are front-loaded to support the full masterplan capacity.

Indicative **USD 5.0B Total Investment** strategically deployed across a 3-phase development cycle.

## Total CAPEX by Component

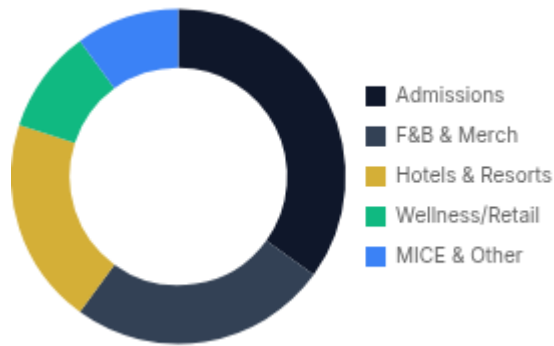


## Phase-wise Capital Deployment



Diversified revenue streams combining high-margin ticketed attractions with integrated resort spending, retail leasing, and premium wellness to maximize **per-capita spend** and extend **guest dwell time**.

## Stabilized Revenue Mix



## Core Revenue Streams

- Admissions / Ticketing
- F&B / Dining
- Merchandise & Retail
- Hotels & Resorts
- Sabha MICE & Events
- Ananda Wellness
- Parking & Ancillary
- Retail Leases (Ganga Blvd)

## Key Performance Metrics

Per-Capita Spend (Blended)

**\$45 – \$65 / guest**

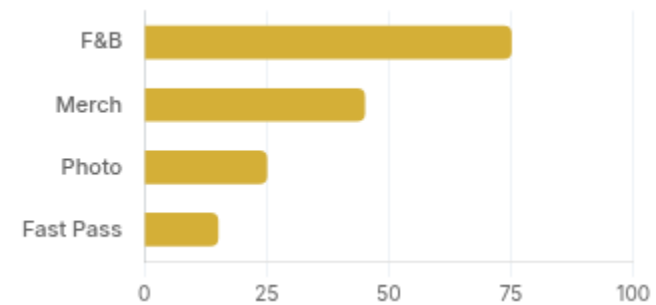
Target ADR & Occupancy

**\$150 – \$350 | 65-75% Occ.**

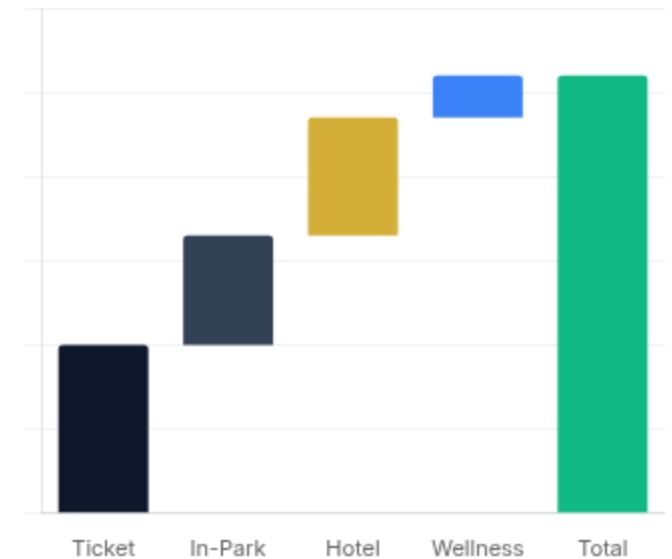
Average Dwell Time

**1.8 – 2.5 Days (Resort Guest)**

### Target Attachment Rates (%)



## Total Revenue Build-up



## Revenue Multipliers

**Multiplier Effect:** A \$40 base admission ticket translates into \$120+ in total ecosystem value when integrated with F&B, merchandise, and premium accommodations.

**Ancillary Yield:** Nighttime spectaculars and wellness retreats drive high-margin secondary spending.

Illustrative consultant assumptions pending detailed feasibility, technical, and market studies. Base Case assumes normalized stabilization in Year 3.

KEY FINANCIAL METRICS	Conservative	Base Case	Aggressive
Project IRR (Pre-Tax)	11.5%	<b>15.2%</b>	18.8%
Equity IRR (Post-Tax)	14.0%	<b>19.5%</b>	24.2%
Target Payback Period	8.5 Years	<b>6.2 Years</b>	5.0 Years
Minimum DSCR (Lender)	1.35x	<b>1.65x</b>	2.10x
Peak Debt:Equity Ratio	50:50	<b>60:40</b>	65:35
Primary Funding Strategy	High Sponsor Equity	<b>Standard Proj. Fin.</b>	Leveraged Returns

## Sensitivity Impact (Base Case)



### Attendance Volatility

± 10% Footfall shifts Base Project IRR by ± 2.1% due to high operating leverage.



### CAPEX Escalation

+ 5% Overrun in Phase 1 impacts Equity IRR by - 1.4%. Mitigated by fixed-price EPC.



### Currency & FX Exposure

Rupee depreciation risk is partially naturally hedged via targeted NRI/USD pricing tiers.



### Interest Rate Risk

+ 100bps base rate shift reduces Equity IRR by 0.8%. Min DSCR stays resilient > 1.45x.

# Economic & Social Impact Projections

Comprehensive forecast of jobs, tourism growth, and local economic development metrics.



**12,500+**

**Direct Jobs**

Full-time equivalent roles in core operations.



**28,000+**

**Indirect & Induced Jobs**

Support services and supply chain employment.



**450,000**

**Annual Visitors**

Projected domestic and international footfall.



**1.2M**

**Room-Nights**

Estimated annual hospitality occupancy.



**\$85M**

**Tax Generation**

Annual contribution to state and local revenue.



**250+**

**MSME Linkages**

Local small business partnerships established.



**15,000**

**Skills Development**

Individuals trained via vocational programs.



**22%**

**Tourism Uplift**

Projected increase in regional tourism GDP.



**\$320M**

**Social Value**

Quantified community and wellness impact.

\*Figures based on 5-year post-implementation stabilized operations forecast. MSME: Micro, Small and Medium Enterprises.

*"Building a future-proof, environmentally responsible mega-destination integrating cutting-edge sustainable infrastructure and zero-impact operational models."*

## Key Initiatives

-  **Green Building & Design:** Utilizing sustainable materials, passive cooling, and energy-efficient architecture across all facilities.
-  **Renewable Energy:** Extensive Solar PV installations integrated into parking canopies, show buildings, and resort rooftops.
-  **Water Stewardship:** Advanced water recycling systems and rainwater harvesting aimed at achieving Zero Liquid Discharge (ZLD).
-  **Clean Mobility:** 100% EV shuttles, smart parking infrastructure, and expansive pedestrian-first internal transit networks.
-  **Climate Resilience:** Comprehensive heat mitigation landscaping, featuring extensive extensive tree canopies and shaded promenades.

## Target Certifications

WELL Building Standard

LEED Platinum & Gold

IGBC Green Campus / Cities

## Core Infrastructure Network

Developing a self-sustaining utility ring featuring a dedicated high-capacity power sub-station, centralized district cooling plant, integrated sewer & solid waste processing, and a secure potable water network.

## ITIHASA WORLD

Delivery & PPP Framework

### Strategic Execution Pillars



#### DELIVERY STRUCTURE (SPV & Execution)

Ring-fenced Project SPV managing EPC/design-build consortia, combined with global operator and vendor frameworks for tier-1 O&M.



#### PPP OPTIONS & STRUCTURING

Flexible evaluation of GoUP models: Long-term land lease, Viability Gap Funding (VGF), Funding (VGF), revenue share, or integrated annuity structures.



#### KARTIKEYA GROUP (Promoter Credentials)

Strong conglomerate track record driving the vision, orchestrating strategic partnerships, partnerships, and anchoring large-scale capital syndication.

### Governance Structure & Risk Allocation

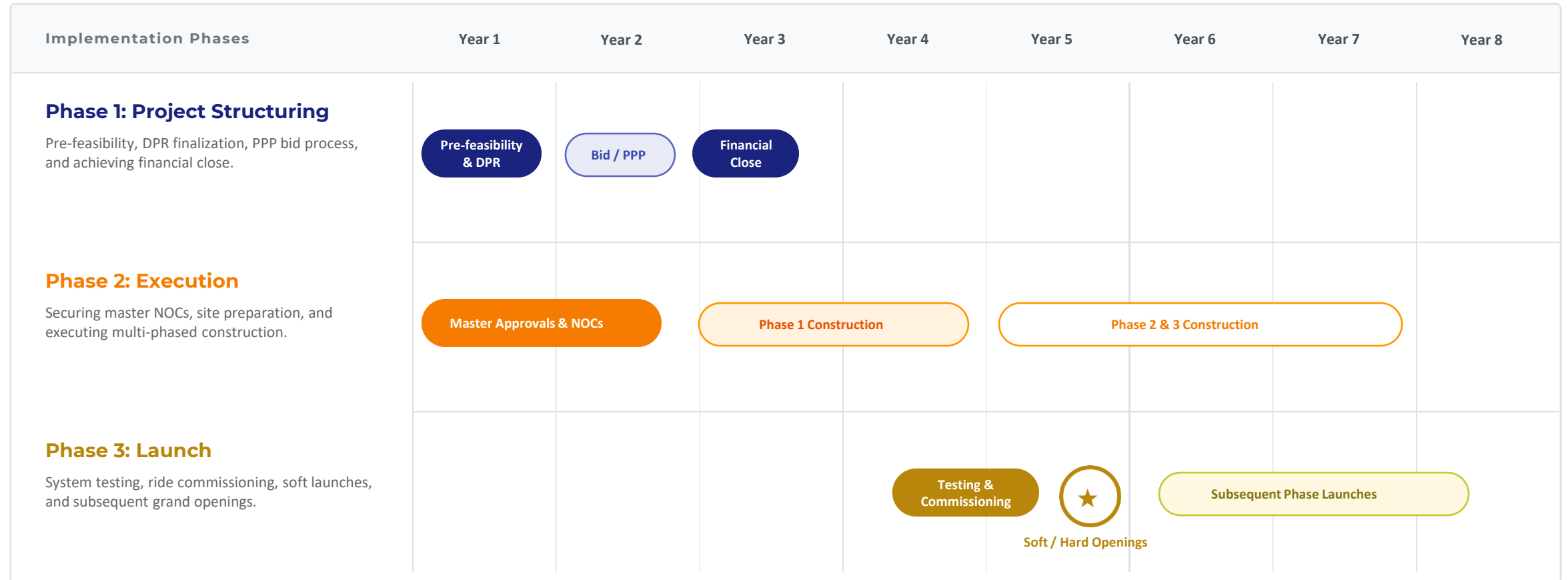


#### Risk Pass-Down Strategy:

- EPC Phase: Fixed-price LSTK structures to isolate execution risks.
- O&M Phase: Performance-linked global operator frameworks.
- Government & Sponsor: Shared facilitation vs capital/equity alignment.

# Approvals & Implementation Roadmap

A structured pathway from pre-feasibility and regulatory clearances to phased construction and launch.



## Land & Environmental

- Land Title & Zoning Classification
- Environmental Impact Assessment (EIA)
- Heritage & ASI Clearances

## Infrastructure & Safety NOCs

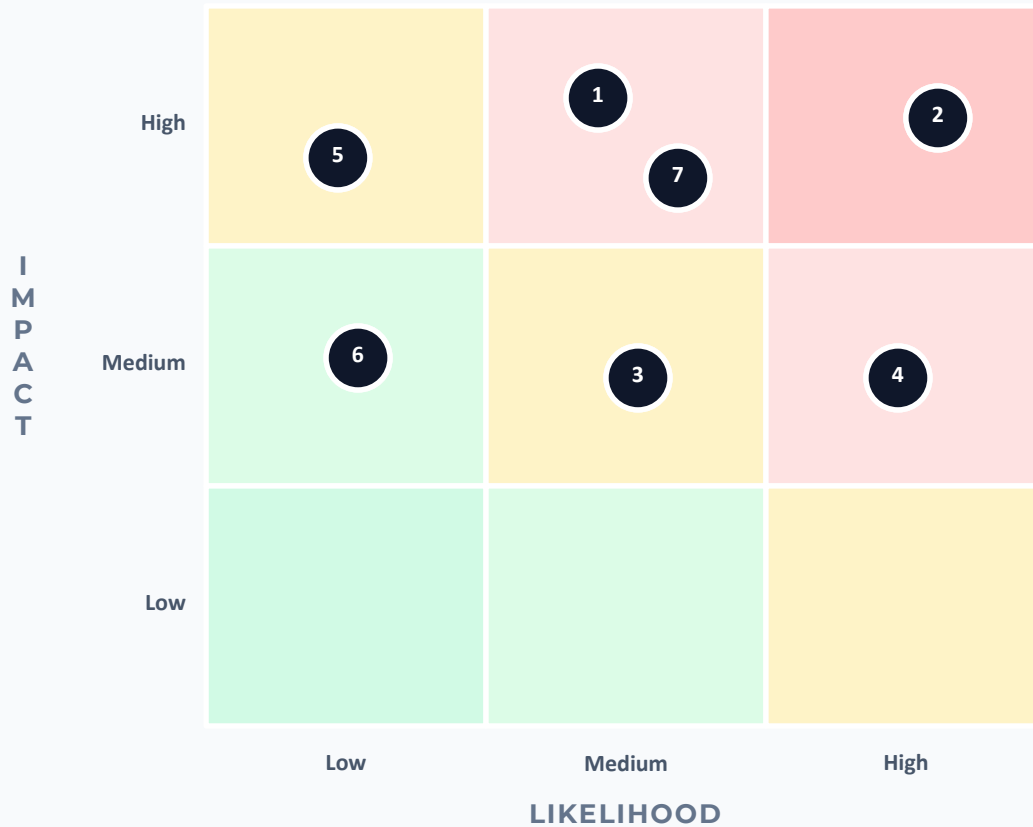
- Utilities NOCs (Power, Water, Sewer)
- Fire Safety & National Building Code
- Traffic & Transport Impact Sanctions

## Tourism & Regulatory

- Building Permits & Masterplan Sanction
- State Tourism Project Approvals
- Single-window Clearance via Invest UP

Comprehensive risk management framework to protect investor capital, ensure execution certainty, and sustain operational excellence.

## Risk Heatmap Matrix



- 1. Land / Approvals
- 2. CAPEX Overrun
- 3. Demand Volatility
- 4. O&M Costs
- 5. Policy Shifts
- 6. FX / Interest
- 7. Contractor Perf.

## Core Mitigation Strategies



### Financial & Capital Resilience (Risks 2, 6)

- **Phased Deployment:** Capital staging aligned with initial cash flows.
- **Contingency Reserves:** High-level built-in capex buffers.
- **Conservative Gearing:** Target 60:40 peak debt-to-equity ratio.



### Execution & Delivery Controls (Risks 4, 7)

- **Fixed-Price EPC:** Date-certain contracts with top-tier global vendors.
- **Rigorous PMO:** Milestone-linked payments and strict scope freeze.
- **O&M Planning:** Pre-commissioning ops strategy to control ramp-up cost.



### Market & Regulatory Protections (Risks 1, 3, 5)

- **PPP Governance:** Strategic MoU alignment via Invest UP.
- **Pre-Sales Strategy:** Advanced B2B travel alliances to lock base footfall.
- **Comprehensive Insurance:** High-limit operational & liability coverage.

# Join the Journey to Build Itihasa World

Partner with us to create India's first world-scale, story-led destination resort in Varanasi.



## Government Facilitation

- ✓ **Land Identification:** Finalize ~1,350 acres site in Varanasi corridor.
- ✓ **PPP Framework Confirmation:** Establish structure via Invest UP.
- ✓ **Pre-feasibility Sanction:** Approval to proceed to detailed design.
- ✓ **Utilities Allocation:** Principal NOCs for power and water access.



## Strategic Partners & Investors

- ✓ **Term Sheet Discussions:** Open for equity, mezzanine, and debt.
- ✓ **Co-Development:** Opportunities for Hotels & Wellness districts.
- ✓ **Anchor Tenancy:** Retail/F&B leases along Ganga Boulevard.
- ✓ **Vendor Onboarding:** Ride manufacturers & EPC contractors.

## Immediate Next Steps (Next 90 Days)

DPR Formal  
Submission

Govt. MOU Execution

Capital Structuring

Land Acquisition Init.