

SEED INVESTMENT MEMORANDUM & PROJECT BUSINESS PLAN

A boutique wellness retreat by the Ganges

14-room boutique wellness resort · Haridwar, Uttarakhand

THE USHMAYA
LIFESTYLE
WELLNESS RESORT

Additional seed capital sought: ₹2 crore

Historical promoter investment: ₹1 crore · Total capital deployed/committed: ₹3 crore

AT A GLANCE

The proposal on one page

An existing 14-room resort at Haridwar, developed into a specialist boutique wellness destination, and the first step towards a wider Ushmaya wellness platform.

₹2 Cr
Fresh seed capital sought

₹1 Cr
Already invested by the promoter

₹3 Cr
Total capital deployed / committed

14
Rooms in an existing operating resort

₹157.6 L
Year 1 revenue target across five streams

8% → 25%
EBITDA margin, Year 1 to Year 5 (modelled)

₹18 L
Annual lease rent (₹1.50 lakh a month)

15+ yrs
Lease tenure, subject to legal verification

25%
Equity in the discussion case (₹6 Cr pre-money)

CONTENTS

01 Executive summary
02 Project particulars
03 Positioning and customer segments
04 Revenue model and pricing
05 Operating assumptions and projections
06 Cash flow and break-even
07 Fresh seed capital utilisation
08 Proposed investment structure
09 Implementation plan
10 Risk and investor safeguards
11 Promoter profile and growth vision
12 Investor diligence checklist
13 Important qualifications
— Life at The Ushmaya (photo essay)

OVERVIEW

01 Executive summary

The Ushmaya proposes to develop an existing 14-room resort at Haridwar into a specialist boutique wellness hospitality destination.

The offering combines accommodation, vegetarian food, hydrothermal experiences, wellness therapies, yoga, meditation, retreats and corporate wellness programmes.

The promoter has already invested approximately **₹1 crore** in the pilot operation, property improvements, hydrothermal circuit development, staff training and related establishment work. The company is now seeking an additional **₹2 crore** in seed capital. Total historical and proposed capital deployed/committed is therefore **₹3 crore**.

The first objective is to establish a financially sustainable flagship property. The longer-term vision is to scale through partner properties, corporate wellness, repeat memberships and digital wellness education.

The plan in three moves

BUILD

Deploy ₹2 crore into renovation, the hydrothermal circuit, rooms, kitchen, equipment and a protected working-capital reserve.

STABILISE

Launch commercially in Month 4 and work towards a financially sustainable flagship, near cash break-even in Year 1.

SCALE

Grow asset-light through partner resorts, corporate wellness, memberships and digital education.



Yoga at The Ushmaya, Haridwar



Evening Ganga Aarti

THE ASSET

02 Project particulars

PARTICULAR	PLANNING BASIS
Property	Existing operating resort, Haridwar, Uttarakhand
Inventory	14 rooms
Lease rent	₹1.50 lakh per month / ₹18 lakh annually
Lease tenure	15 years or more; legal verification required
Fresh seed requirement	₹2 crore additional
Historical promoter investment	Approximately ₹1 crore already invested
Total capital deployed/committed	**₹3 crore**
Business model	Hospitality + wellness + retreats + corporate programmes

Why an existing property. Developing a resort that is already operating, rather than building from the ground up, keeps the fresh capital focused on upgrades, the wellness offering and a working-capital reserve. Lease, title and permissions are the first diligence items in Month 1.

MARKET

03 Positioning and customer segments



The sauna, part of the hydrothermal circuit

A low-density boutique wellness retreat by the Ganges, rather than a conventional hotel or a medical-treatment facility.

WE ARE

A boutique wellness retreat

Low-density, by the Ganges, built around wellness experiences.

WE ARE NOT

A hotel or a clinic

Not a conventional hotel, and not a medical-treatment facility.

Core customer groups

01 Delhi NCR families and professionals

02 HNI wellness seekers

03 Corporate teams

04 Yoga and spiritual communities

05 Repeat guests

06 Domestic and international wellness travellers

Delivery and compliance. Wellness services should be delivered by appropriately qualified professionals. Any medical, AYUSH or clinical claims must be supported by the relevant practitioner credentials, approvals and applicable regulations.

One stay, many ways to restore

The resort brings rooms, food, water and movement together in one place. Each of these is also a revenue stream in the plan.



***Accommodation** · 14 rooms across deluxe and premium categories*



***Vegetarian food** · the restaurant and food stream*



***Hydrothermal experiences** · steam, sauna and the wellness circuit*



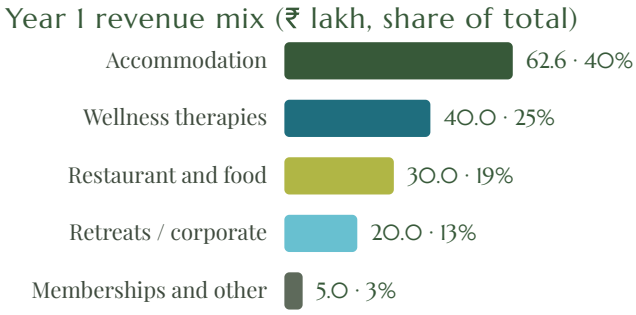
***Yoga and meditation** · daily practice, retreats and programmes*

ECONOMICS

04 Revenue model and pricing

Five revenue streams. In Year 1, about 60% of the revenue target comes from outside the rooms.

REVENUE STREAM	Y1 ₹ LAKH
Accommodation	62.6
Restaurant and food	30.0
Wellness therapies	40.0
Retreats / corporate programmes	20.0
Memberships and other	5.0
Total	**157.6**



Indicative room tariffs

DELUXE · NON-AC
₹2,500

DELUXE · AC
₹3,500

PREMIUM / SUITE
₹4,500

The model uses a **blended realised ADR of ₹3,500** in Year 1.

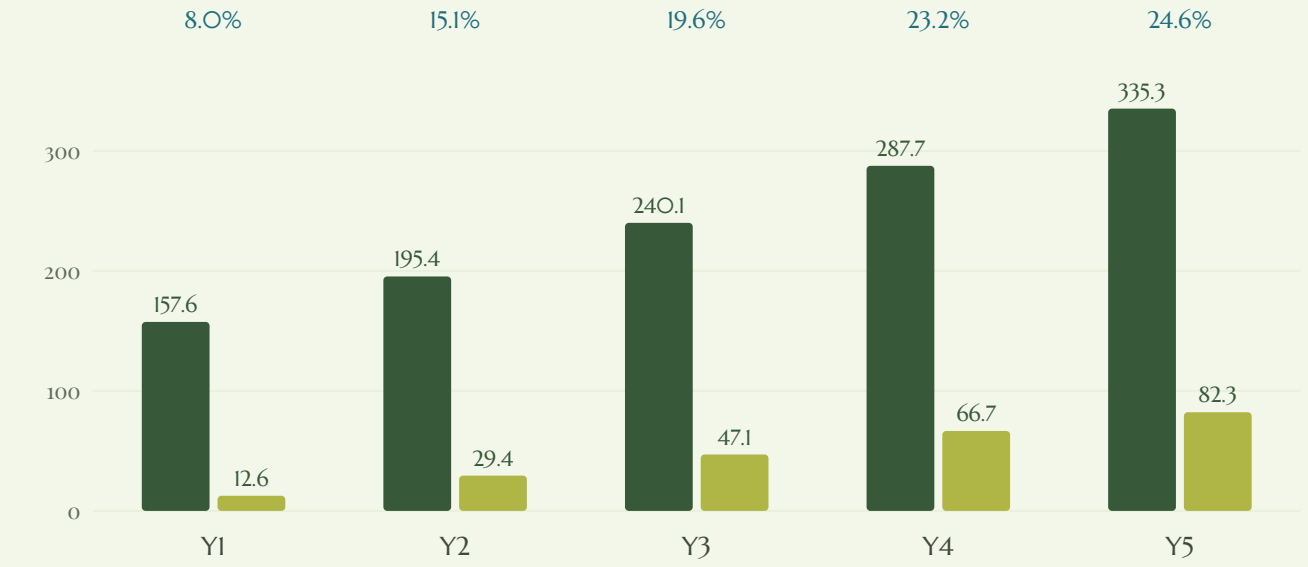
> **To be tested.** These are proposed prices and must be tested against actual room mix, competitor rates, seasonality and realised discounts.

FIVE-YEAR VIEW

05 Operating assumptions and projections

PARTICULAR (₹ LAKH)	Y1	Y2	Y3	Y4	Y5
Occupancy	35%	42%	48%	54%	58%
ADR (₹)	3,500	3,700	4,000	4,300	4,600
Room revenue	62.6	79.4	98.1	118.7	136.3
Restaurant	30.0	36.0	42.0	49.0	55.0
Wellness	40.0	50.0	62.0	75.0	88.0
Retreats/corporate	20.0	24.0	29.0	34.0	40.0
Membership/other	5.0	6.0	9.0	11.0	16.0
Total revenue	**157.6**	**195.4**	**240.1**	**287.7**	**335.3**
Operating costs	145.0	166.0	193.0	221.0	253.0
EBITDA	**12.6**	**29.4**	**47.1**	**66.7**	**82.3**
EBITDA margin	8.0%	15.1%	19.6%	23.2%	24.6%

Total revenue and EBITDA (₹ lakh) · EBITDA margin above



How the model is built

REVENUE

Room revenue is built from **14 rooms** × **365 available room nights** × **assumed occupancy** × **ADR**, plus management targets for food, wellness, retreats and other income.

COSTS

Costs include lease, payroll, food cost, wellness delivery, utilities, sales commissions, marketing, maintenance, administration and a ramp-up allowance.

What the numbers imply

These ratios are worked out from the projections above. They are not separate forecasts.

₹1,225
Year 1 room revenue per available room night (₹62.6 L ÷ 5,110 room nights)

₹2,667
Year 5 room revenue per available room night (₹136.3 L ÷ 5,110)

60%
Share of Year 1 revenue that comes from outside the rooms

~21%
Compound annual revenue growth, Year 1 to Year 5

6.5×
Growth in EBITDA, ₹12.6 L in Year 1 to ₹82.3 L in Year 5

+23 pts
Rise in occupancy across the plan, from 35% to 58%

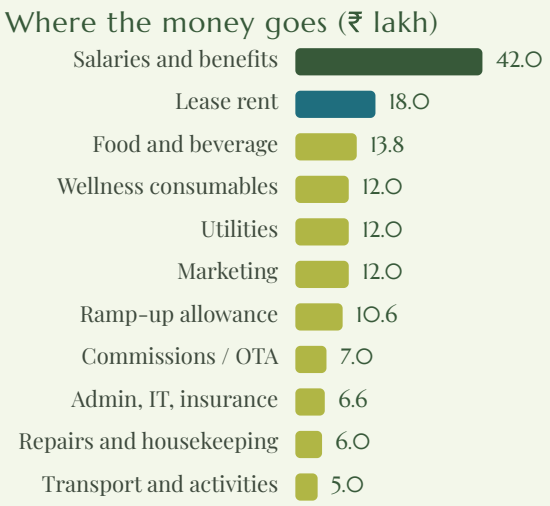


Guest room

Year 1 operating costs

Year 1 operating costs are modelled at **₹145 lakh**. The matrix below includes a ramp-up and other operating allowance, so the plan does not rely on the narrower preliminary cost estimate.

YEAR 1 OPERATING COST	₹ LAKH
Lease rent	18.0
Salaries, wages and statutory benefits	42.0
Food and beverage cost	13.8
Wellness consumables and therapist variable costs	12.0
Electricity, water, fuel and utilities	12.0
Sales commissions / OTA / payment charges	7.0
Marketing and customer acquisition	12.0
Repairs, maintenance and housekeeping supplies	6.0
Administration, IT, insurance and professional fees	6.6
Transport, guest activities and programme delivery	5.0
Other operating / ramp-up allowance	10.6
Total	**145.0**



29%

Payroll as a share of Year 1 costs

11.4%

Lease rent as a share of Year 1 revenue target



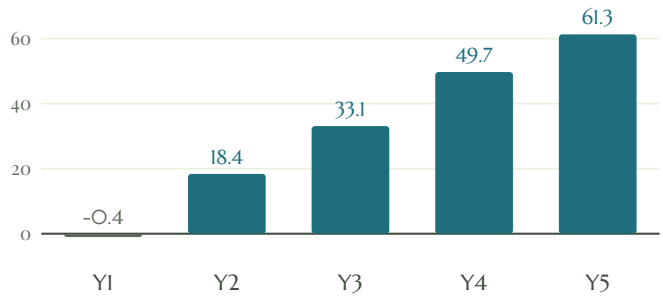
Vegetarian food: the restaurant stream targets ₹30 lakh in Year 1

LIQUIDITY

06 Cash flow and break-even

CASH FLOW (₹ LAKH)	Y1	Y2	Y3	Y4	Y5
EBITDA	12.6	29.4	47.1	66.7	82.3
Maintenance capex	8.0	8.0	10.0	12.0	15.0
Incremental working capital	5.0	3.0	4.0	5.0	6.0
Cash after these items	**−0.4**	**18.4**	**33.1**	**49.7**	**61.3**

Cash after capex and working capital (₹ lakh)



Adds up to ₹162.1 lakh over Years 1–5, before financing, tax, depreciation and distributions.

Cash after maintenance capex and incremental working capital is before financing, tax, depreciation, distributions and extraordinary expenditure. The Year 1 model is near cash break-even and assumes that the working capital reserve is protected.

BREAK-EVEN, FOR DISCUSSION

₹1.45–1.55 Cr

preliminary annual revenue break-even range

> **Still to be rebuilt.** The spreadsheet includes a provisional contribution-margin calculation. The actual break-even must be rebuilt from departmental variable costs, fixed costs and monthly seasonality. The indicative 40–45% occupancy threshold is a blended operating target, not a room-only break-even.

USE OF PROCEEDS

07 Fresh seed capital utilisation

₹135 L
67.5% · Property, rooms, kitchen, hydrothermal and wellness equipment

₹25 L
12.5% · Technology, branding, marketing and launch

₹40 L
20% · Working capital and contingency



Property, rooms, kitchen, hydrothermal and equipment
Technology, branding, marketing and launch
Working capital and contingency

USE OF FRESH SEED CAPITAL	₹ LAKH	SHARE
Renovation and civil improvements	50	25.0%
Hydrothermal circuit and infrastructure	35	17.5%
Rooms and interiors	20	10.0%
Kitchen and restaurant	15	7.5%
Wellness equipment	15	7.5%
Technology, branding and digital systems	10	5.0%
Marketing and launch	15	7.5%
Working capital	30	15.0%
Contingency	10	5.0%
Total	**200**	**100%**

The full capital picture

Historical promoter



= ₹3 Cr deployed / committed

The fresh ₹2 crore budget is separate from the ₹1 crore historical promoter investment. The historical investment should be supported by bank statements, invoices, fixed-asset records and a schedule of improvements/equipment where available.



The resort, Haridwar

TERMS

08 Proposed investment structure

SCENARIO A

20%

for ₹2 Cr
Pre-money ₹8 Cr · Post-money ₹10 Cr

SCENARIO B · DISCUSSION CASE

25%

for ₹2 Cr
Pre-money ₹6 Cr · Post-money ₹8 Cr

SCENARIO C

30%

for ₹2 Cr
Pre-money ₹4.67 Cr · Post-money ₹6.67 Cr

SCENARIO	INVESTMENT	EQUITY	PRE-MONEY	POST-MONEY
A	₹2 Cr	20%	₹8 Cr	₹10 Cr
B – discussion case	**₹2 Cr**	**25%**	**₹6 Cr**	**₹8 Cr**
C	₹2 Cr	30%	₹4.67 Cr	₹6.67 Cr

> The 25% proposal is an opening negotiation illustration only. It assumes a clean and confirmed cap table, no other securities or obligations, and an agreed company valuation. It is not an independent valuation opinion. Legal, tax and company-secretarial advice is required.

EXECUTION

09 Implementation plan

From investor closing to a commercial launch in Month 4, then a full first year of building repeat business.

MONTH 1
Lease/title and permissions due diligence; technical audit; BOQs; investor closing

MONTH 2
Renovation, room, kitchen, utilities and hydrothermal works

MONTH 3
Equipment commissioning, recruitment, training, SOPs and safety checks

MONTH 4
Commercial launch and sales activation

MONTHS 5–6
Occupancy, ADR, wellness conversion and cost review

MONTHS 7–12
Repeat business, memberships, corporate workshops and retreat calendar



Rooms and interiors: ₹20 lakh of the fresh capital



Retreat calendar from Months 7–12

PROTECTION

10 Risk and investor safeguards

Each key risk is paired with a specific safeguard or diligence step.

RISK	MITIGATION / DILIGENCE
Lease and tenure	Registered long-term lease; renewal, assignment, lender/investor protections; rights over improvements
Cost overrun	Independent BOQ, fixed quotations, milestone payments and contingency
Low occupancy	Protected working capital, direct sales, corporate and repeat business
Therapy revenue shortfall	Programme economics, trained sales, qualified delivery team and measured conversion
Operating control	Monthly MIS, bank controls, budget approval and procurement policy
Regulatory exposure	Tourism, fire, food, labour, building and applicable clinical/AYUSH compliance
Founder dependency	Documented SOPs, second-line management and board reporting

CAPITAL

₹30 lakh working capital and ₹10 lakh contingency are set aside within the fresh seed budget.

REPORTING

Monthly MIS, budget approval and board reporting give investors regular visibility.

SPEND CONTROL

Fixed quotations and milestone payments tie capex to delivered work.

PEOPLE AND PURPOSE

11 Promoter profile and growth vision



Rajesh Chadha

Promoter, The Ushmaya

Rajesh Chadha is presented as an entrepreneur with almost **five decades of business experience** and approximately **35 years** dedicated to wellness research and technology development.

His journey includes electrical heating elements, steam generators, hydrothermal wellness systems and international exposure to spa technology.

~50 yrs
Business experience

~35 yrs
Wellness research and technology development

> "My dream is simple: to help people live 100+ years, happily and naturally."
>
> Rajesh Chadha

THE LONGER-TERM MISSION

Connect one million lives to the Ushmaya wellness platform

The growth path

NOW	THEN	THEN	THEN	THEN
Haridwar flagship	Partner resorts	Corporate wellness	Memberships	Digital education

Haridwar is the first flagship. Future growth should be asset-light.

FOR INVESTORS

12 Investor diligence checklist

The documents an investor should expect to review before closing.

- [ ] Executed lease, title/lessor authority, registration, remaining tenure and renewal rights.
- [ ] Written permissions for renovation, hydrothermal equipment, commercial use and signage.
- [ ] Actual room inventory, room condition, occupancy and ADR history for the prior 12 months.
- [ ] Monthly departmental sales and cost data, payroll, vendor balances and statutory liabilities.
- [ ] Evidence and accounting treatment of the historical ₹1 crore promoter investment.
- [ ] Asset register for improvements, equipment, hydrothermal circuit and ownership rights.
- [ ] Approvals, fire and life-safety compliance, FSSAI and applicable wellness/clinical permissions.
- [ ] Detailed contractor BOQs, quotations, capex milestones and commissioning plan.
- [ ] Current company cap table, debt, guarantees, litigation and related-party arrangements.
- [ ] Tax, accounting, legal and company-secretarial review of proposed seed equity.

PLEASE READ

13 Important qualifications

This memorandum is a planning document for discussion. All forecasts, occupancy, ADR, pricing, revenue, costs, break-even and valuation scenarios are assumptions, not guarantees.

It does not constitute an offer of securities, investment advice or an independent valuation.

Before circulation, the financial model should be updated with actual trading data, vendor quotations, lease/legal diligence, tax treatment and professional review.









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