

SIP OF LIFE

How Makaibari, the iconic Darjeeling tea brand, is seeking to brew a touch of lifestyle and heritage in Kolkata and beyond

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Kolkata, 24 January

Step into a five-star hotel and you will likely find on the ground floor stores selling luxury watches, jewellery, designer labels, et al. But tea? Unlikely, but true.

In September 2024, Taj Bengal in Kolkata opened its doors to Makaibari Bungalow, an experiential store from one of Darjeeling's iconic tea brands. Occupied previously by Khazana, Indian Hotels Company's luxury lifestyle store, the 1,500-plus square feet of space in the hotel is now a portal to the world of Makaibari and a tea planter's life. IHCL is the hospitality arm of the Tata Group that owns the Taj, Vivanta, and others brands.

A faux fireplace, rugs, a table laid out with tea accessories, not to forget the tea in canisters, go to recreate the interiors of a planter's bungalow. A set of doors separates the room leading into a make-believe verandah. In the background, the plantation life unfolds with wallpapers capturing the beauty of rolling greens.

The best way to experience Makaibari is to visit the estate and see how the tea is produced, says Rudra Chatterjee, Managing Director of Luxmi Tea, owner of Makaibari. "Both Makaibari Bungalow and Taj Chia Kutir provide that opportunity. In Kolkata, we wanted to create an environment which reminds people that the tea estate is a way of life, which adds to the experience of drinking tea."

The idea is to project tea as a piece of built heritage, not just a beverage, Chatterjee adds.

Makaibari houses the world's first tea factory going back to 1859. It was the first to go organic and is among the most premium Darjeeling teas. In 2015, Prime Minister Narendra Modi presented Queen Elizabeth with an award-winning variety from the Makaibari estate on his visit to the United Kingdom. And of course, the preference of Feluda, Satyajit Ray's fictional super sleuth, for Makaibari is well-known.

Hooking consumers

The concept store takes off from the Makaibari Bungalow — a five-room villa atop a hill in Kurseong (Darjeeling district) offering a panoramic view of the tea estate. The Luxmi group property operates under a management contract with amā Stays & Trails, the premium homestay brand from the IHCL stable.

Adjacent to it, along a winding road, is the Taj Chia Kutir. Set in the Makaibari estate, the project is in partnership with the Ambuja Neotia Group — lease holder of the part of the estate that houses Chia Kutir.

The bungalow and the resort offer guests a chance to immerse themselves in the world of tea making. With the store at Taj Bengal, Chatterjee is seeking to bring a touch of a lifestyle associated with tea and its heritage closer to Kolkata, a city of tea connoisseurs. In the process, brand Makaibari engages with consumers in countless ways.

Thirty to 50 invitations are sent every day to guests who stay at Taj Bengal to experience tea at the Makaibari Bungalow store.

There is a bit of the brand Makaibari all around here — from silk napkins to silver teapots. The carpets are from Obeteete and the furniture from Manor & Mews, both subsidiaries of Luxmi Tea Company. But it fuses into the portrayal of a planter's bungalow life.

"In some ways, tea has been debased and commoditised. But it is a culture that needs to be demonstrated — the accoutrements around it are part of a lifestyle," Chatterjee says.

Last month, Thomas Goode, who created a dinner service for the wedding of then Prince of Wales and Princess Diana in 1981, collaborated with Makaibari to launch a limited edition tea set with 24-carat gold plating at the Makaibari Bungalow in Kolkata. The 21-piece Camellia collection is priced at ₹4.5 lakh.

This is the first time that Thomas Goode is collaborating with a tea brand, Chatterjee points out.

Former Tea Board of India chairman Basudeb Banerjee says: "Rajah Banerjee, the erstwhile owner of Makaibari, was the first major producer to market his tea abroad. Until then, estate owners produced and specialised exporters sold the tea in the international market. He pioneered the concept of single estate tea and the estate name became a brand."

Makaibari came into the Luxmi group fold in 2014. The tea group, led



(Above) A limited-edition tea set with 24-carat gold plating at the Makaibari Bungalow; (right) Rudra Chatterjee, managing director of Luxmi Tea

by Dipankar Chatterjee and his son Rudra, produces about 27 million kg (mkg) across estates in North India and Rwanda.

In 2023, Coca Cola India tied up with Makaibari to launch a ready-to-drink iced green tea under the Honest Tea brand.

Reaching out directly to consumers has been a continuous exercise for the group. There are Makaibari stores at airports in some major cities. These are akin to express stores, unlike the unrushed Makaibari Bungalow.

The buzz is that the next stop for the Makaibari Bungalow experiential store could be Mumbai, as it strives to take the tea lifestyle beyond Bengal.

An acquired taste

In a business-to-business model, where most producers sell in bulk form, there are some companies besides the Luxmi group which are trying to build brands.

"We are the largest Darjeeling seller to consumer directly," says A N Singh, Goodricke Group Managing Director and Chief Executive Officer.

As part of value addition, Goodricke does about 11 mkg of packet tea busi-



ness — Darjeeling is a part of it. "It is our endeavour to bring more volumes directly to the consumer in the years ahead. Our branding through tea lounges is also helping brand Darjeeling. However, it is an expensive exercise to develop brands," Singh explains.

The Darjeeling tea industry is struggling with falling production and exports, and a yawning gap between the cost of production and sale price. Many producers believe that building brands, which requires deep pockets, is impossible. But some are taking baby steps.

In the last six months, Jay Shree Tea & Industries has taken its umbrella brand, Bagicha, closer to the consumer. The company is controlled by Jayashree Mohta, elder daughter of late B K Birla.

"We have started Bagicha carts that serve fresh tea. Currently, it is operating at The Saturday Club and was previously at the Royal Calcutta Golf Club in Kolkata," says Vikash Kandoi,

exports has come down, resulting in a need to reduce dependence on the international market. In India, most people in Bengal have a penchant for Darjeeling. But the golden elixir — best savoured without milk and sugar — may not have a similar fan following in the rest of the country.

The story goes that sometime during the first term of the Manmohan Singh-led United Progressive Alliance government at the Centre, there was a litany of complaints about the tea served at the Parliament canteen. A Tea Board official was summoned by the commerce ministry to address it (the Board is under the ministry of commerce). To the official's utmost surprise, some members of Parliament came forward to express dissatisfaction about Darjeeling tea and said: "Yeh kya chai hai — bahut phika hai." They did not like the tea because it tasted too light to them.

Indeed, the "Champagne of teas" comes with opportunities and challenges alike.

AWARENESS MESSAGE

It has come to the notice of the management of M/s Goodwill Wealth Management Private Limited, that some unknown persons are using the name of Goodwill Wealth Management Pvt., Ltd., and its logos fraudulently & using the name of our website (gwcindia.in), to deceive our Investors / Customers. Therefore, public at large and Investors/Customers of M/s Goodwill Wealth Management Private Limited are advised to be cautious about any such misleading persons/entities. M/s GOODWILL WEALTH MANAGEMENT PVT., LTD., is not liable to unwary Investors/Customers or any member or public at large for any act or cheating or loss or damage committed by unscrupulous persons/entities that are illegally using the trade name "Goodwill" or names of any concerns of M/s GOODWILL WEALTH MANAGEMENT PVT., LTD., No. 73, First Floor, Tarana Complex, Sardar Patel Road, Gundy, Chennai - 600032.

Addendum to Public Notice for 11th Round of E-Auction – Punj Lloyd Limited (-in Liquidation)

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission deadline
Category A					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	06 February 2025 from 10:00 hours IST to 12:00 hours IST	341.92 Crore	10.00 Crore On or before 03 February 2025
Category C*					
Asset Set 2	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	07 February 2025 from 10:00 hours IST to 12:00 hours IST	175.90 Crore	10.00 Crore On or before 04 February 2025

All other terms of the E-auction notice dated 08 January 2025 shall remain same. The addendum to the Asset Sale Process Memorandum dated 08 January 2025 is uploaded on website of the Company <http://www.punjloydgroup.com/liquidation-documents> and also on E-Auction website <https://inct.auction.auctiontiger.net>. The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(es) and/or Set of Asset(s) being sold in the 11th round of e-auction, to the extent permissible under the applicable laws and regulations. Any information about amendments/extension of any of the timelines with respect to the sale process timelines for any or all Category(es) and/or Set of Asset(s) will be available on the Company's website and communicated to the Eligible/Qualified/Successful Bidder(s). Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis. Please feel free to contact Mr. Ashwini Mehra at LQ.PUNJ@in.gt.com or Mehra.ashwini@gmail.com or Mr. Surendra Raj Gang at Surendra.raj@in.gt.com (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required. Sd/- Ashwini Mehra Liquidator (Regn No: IBB/IIPA-01/II-IP-00388/2017-18/10706) Punj Lloyd Limited - in Liquidation Authorization for Assignment valid till -30 June 2025 Correspondence Address: Mr. Ashwini Mehra, Liquidator Punj Lloyd Limited C/O Mr. Surendra Raj Gang GT Restructuring Services LLP L-41, Connaught Circus New Delhi - 110001 E: LQ.Punj@in.gt.com Registered address of Liquidator with IBI/ C 1201, Salarpuria Magnifica, Old Madras Rd, Bangalore 560016 E: Mehra.Ashwini@gmail.com Date: 25 January 2025 Place: New Delhi

50 years of substance over sensation.

Mphasis Limited

Registered Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Doddanahundi Village, Mahadevapura, Bengaluru - 560 048. Telephone: 91 80 6750 1000, Fax: 91 80 6695 9943, Website: www.mphasis.com, E-mail: Investor.relations@mphasis.com

CIN: L30007KA1992PLC025294

Amounts in ₹ million except share and per share data, unless otherwise stated

Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2024	31 December 2024	31 December 2023
1 Revenue from operations	35,613.38	1,05,199.46	33,379.49
2 Net profit before tax	5,691.51	16,690.42	4,985.95
3 Net profit after tax	4,278.07	12,556.47	3,736.01
4 Total comprehensive income (comprising net profit after tax and other comprehensive income after tax)	3,714.10	12,434.75	4,103.62
5 Equity share capital	1,896.65	1,896.65	1,887.71
6 Other equity	88,841.90	88,841.90	81,571.18
7 Earnings per equity share (par value ₹ 10 per share)			
Basic (₹)	22.58	66.36	19.80
Diluted (₹)	22.41	65.88	19.64

Notes:
1 The financial results have been prepared on the basis of the audited condensed consolidated interim financial statements for the quarter ended 31 December 2024, which are prepared in accordance with the Indian Accounting standards (Ind AS) 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 January 2025. The statutory auditors have expressed an unmodified audit opinion on these results.

Particulars	Quarter ended	Nine months ended	Quarter ended
	31 December 2024	31 December 2024	31 December 2023
Revenue from operations	23,498.56	70,227.30	22,226.27
Profit before tax	5,140.32	15,572.67	5,413.43
Profit after tax	3,764.27	11,632.70	4,017.50

3 The Board of Directors at their meeting held on 25 April 2024 had proposed a final dividend of ₹ 55 per equity share for the year ended 31 March 2024 which has been approved by the shareholders at the Annual General Meeting held on 25 July 2024 and has been paid during the previous quarter.

4 On 23 June 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, acquired the professional services business of Kore.ai (Kore). Kore provides an end-to-end, comprehensive AI powered "no-code" platform that serves as a secure foundation for enterprises to design, build, test, host and deploy AI-rich virtual assistants, process assistants and conversational digital apps across different digital and voice channels. For convenience purposes, the Group has consolidated the results of the professional services business of Kore in its consolidated financial statements with effect from 1 April 2023.

The Group will benefit from Kore's capabilities in professional services business. The acquisition was executed through an agreement for a cash consideration of ₹ 4,922.55 million (USD 60.00 million) payable over a 3 year period. Based on purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

The goodwill of ₹ 2,754.16 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Artificial Intelligence (including KORE), being a Cash Generating Unit ("CGU").

5 On 1 July 2023, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, obtained control of eBecs Limited and its subsidiaries ("eBecs") by acquiring 100% of its shares. eBecs, is a Microsoft Gold Partner delivering Microsoft Business Solutions and Managed Services globally. As one of the large Microsoft Dynamics partners in the UK and Ireland region, eBecs helps customers digitally transform their businesses, cut complexity and cost, improve customer service and drive growth.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 1,439.14 million (USD 17.18 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include trade receivables valued at ₹ 305.17 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 1,275.40 million comprises value of acquired workforce and expected synergies arising from the acquisition. The customer relationships and goodwill are tax deductible. Goodwill has been allocated to MS Dynamics (including eBecs), being a CGU.

6 On 12 October 2023, the Company through its wholly owned subsidiary, Mphasis Corporation, obtained control of Sonnick Partners LLC and its subsidiaries ("Sonnick") by acquiring 100% of its shares. Sonnick is Salesforce service partner aligned to key industry verticals like financial services, healthcare, and media & entertainment. It guides clients through their digital transformation with consulting and advisory services, implementation, and managed services. The Group will benefit from Sonnick's expertise in Salesforce implementation and managed services business. For convenience purposes, the Group has consolidated the results of Sonnick in its consolidated financial statements with effect from 1 October 2023.

The acquisition was executed through a share purchase agreement for a cash consideration of ₹ 10,191.11 million (USD 122.41 million). The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Net assets acquired include ₹ 847.34 million of cash and cash equivalents and trade receivables valued at ₹ 540.53 million. Trade receivables are expected to be collected in full. Goodwill of ₹ 7,453.98 million comprises value of acquired workforce and expected synergies arising from the acquisition. The intangibles and goodwill are tax deductible. Goodwill has been allocated to Sonnick, being a CGU. The fair value of contingent consideration linked to continuing employment is being accounted for as a post combination expense in the consolidated statement of profit and loss.

7 On 23 December 2021, the Company through its wholly owned subsidiary, Mphasis Consulting Limited, had entered into a Business venture agreement ("BVA") with Ardonagh Services Limited ("Ardonagh"), pursuant to which the Group and Ardonagh had agreed to set up a shared service entity, namely "Mrald" to service middle and back office services business of Ardonagh. On 31 December 2023, the Group completed the business combination pursuant to the BVA. The BVA would provide enabling operational services and transformation for insurance intermediary services and reinsurance including client administration, payment processing, claims processing, procurement, data management and storage software management and network and security solution. The total purchase consideration paid to Ardonagh for this transaction amounted ₹ 317.15 million (GBP 3.00 million) and was fully discharged in cash. Based on purchase price allocation carried out, the excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The goodwill of ₹ 169.87 million comprises value of acquired workforce and expected synergies arising from the business combination. The identified intangible assets and goodwill are tax-deductible. Goodwill has been allocated to Mrald, being a CGU.

8 On 10 October 2024, the Company through its wholly owned subsidiary, Mphasis Corporation obtained control over cyber security business of EDZ systems ("EDZ"), focused on servicing a strategic customer of the company. As part of this transaction, certain identified employees/subcontractors of EDZ were taken over and a revenue contract with an identified customer was novated to Mphasis Corporation. The Group will benefit from EDZ's capabilities in cybersecurity services business. The acquisition was executed for a consideration of ₹ 1,424.56 million (USD 17.00 million) is payable over a period of 16 months. The present value of which amounts to ₹ 1,396.03 million (USD 16.66 million). This is inclusive of a contingent consideration of ₹ 558.05 million (USD 6.66 million), payable subject to achieving certain defined milestones. The identified intangible assets are tax-deductible.

9 During the nine months ended 31 December 2023, contingent consideration amounting to ₹ 875.42 million which is no longer payable has been reversed.

10 With effect from 1 April 2024, the Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

11 **Subsequent Event:**
On 9 January 2025, the Company through its wholly owned subsidiary, Mphasis Corporation entered into a framework agreement with tsQs Inc to acquire their software testing business focused on servicing an identified customer of the Group for a consideration of USD 27 million (including a contingent consideration of USD 15 million). As of the date of the Board approving the financial statements, the closing conditions have not been met and hence the acquisition has not been consummated.

By Order of the Board, Mphasis Limited
Sd/- Nitin Rakesh Chief Executive Officer & Managing Director

Bengaluru 23 January 2025

The results, along with the Auditor's Report, have been posted on the Company's website at <https://www.mphasis.com/home/corporate/investors> and can be accessed by scanning the QR code