

## **IndusInd Bank acquires stake in tea company** **McLeod Russel India**

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Private lender has acquired 6.77 per cent stake in one of the largest tea growing companies, McLeod Russel India, the lender informed the exchange.

The lender stated the shares had been acquired upon invocation of pledge. The bank stated the net worth of the tea company, which is part of the Williamson Magor Group, is Rs 1,619.04 crore. The turnover of the company is Rs 1,111.87 crore.

The company stated 70, 67, 500 equity shares forming 6.77 per cent of paid-up equity share capital of the borrower company has been acquired.

As per March 2021, the company reported a loss after tax of Rs 84.2 crore in FY 2021 as against a loss of Rs 145.68 crore in FY 20.

This company was incorporated in the year 1998. The company had said it has defaulted on payments of Rs 1,187.09 crore till December 31, 2019.

McLeod Russel began planting tea in India in 1869 and today is the largest tea producing company in the world. The Company has 31 tea estates in the Assam Valley and two in the Dooars region of West Bengal, three factories in Vietnam, six estates in Uganda and the management control of the world renowned Gisovu estate in Rwanda, Africa.

Every year, these estates produce more than 80 million kilograms of quality black tea which reaches millions of tea lovers worldwide.