

# 'We go from 42 cities to 90 with Series by Marriott launch in India'

Marriott International, the largest hotel in India in terms of inventories, has launched, with an exclusive partnership with CG Corp Global's Concept Hospitality, a global brand 'Series by Marriott', a midscale and upscale lodging segment. **Rajeev Menon**, president, Asia Pacific excluding China, Marriott International, in an interview with Roshni Shekhar in Mumbai highlights the significance of the new brand and the Concept deal to boost the hotel's leading position in India. Edited excerpts:

**What does the global launch of "Series" signify for Marriott's long-term brand positioning in India and globally?**

This is one of the soft brands we have launched. In India, we have 158 open hotels and another 112 are under construction. These are spread across 42 cities and they represent 17 brands. We have a good concentration of luxury, premium, and upper upscale spaces. Through "Series" we saw an opportunity in the midscale space as India has strong growth in the middle-class segment.

Over the past couple of years, Marriott has either acquired or created

midscale brands, one being City Express, which we acquired in Mexico, and the other being Four Points by Sheraton in Japan, but there were no soft brands.

In India, we recognised that The Fern (hotel brand under "Concept Hospitality") had built a great reputation with a market presence for close to 30 years. Through this partnership, we would create a powerhouse in that (midscale) segment as they (Concept Hospitality) would have access to all our distribution systems and the biggest loyalty programme in the world, 237 million members. With this, we go from 42 cities to 90. We have a part-

nership with ITC Hotels for the luxury collection and now if you think about the midscale segment, it will be The Fern - Series by Marriott. It's the affiliation play.

**Marriott is said to be investing a small amount in Concept Hospitality. What will this investment be and by when will it be initiated?**

We assess the market all the time. But it's rare for Marriott to make a strategic investment. We will not divulge how the deal is structured. But we are making a small equity investment in Concept Hospitality.

**How is this partnership expected to boost Marriott's revenue and market share in the country?**

We are the largest operator in India by room count. India today is the fifth-largest market for Marriott and in the next couple of years, it will become the third-largest in the world.



**"WE ARE THE LARGEST OPERATOR IN INDIA BY ROOM COUNT. THIS WILL GIVE US FURTHER IMPETUS FOR GROWTH"**

Rajeev Menon  
President, Asia Pacific excluding China, Marriott International

## Lego starts stacking retail bricks in India

AKSHARA SRIVASTAVA  
New Delhi, 22 May

Danish toymaker The Lego Group expects strong growth in India, driven by the country's vast population of young children, a top executive told *Business Standard*.

"We've seen Lego love grow not just among kids, but also parents and adults in recent years. India has the largest population of young children globally, and we want to build on that," said Bhavana Mandon, country manager, Lego India, ahead of the launch of its first retail store in Gurugram.

Lego's first branded store in India

marks a deeper push into the South Asian market. Until now, the company has been selling its iconic bricks through platforms such as Hamleys, FirstCry, and online channels. A 2024 note by Exim Bank valued the Indian toy market at \$1.5 billion in 2024 and projected it to reach \$3 billion by 2028, expanding at a compound annual growth rate (CAGR) of 12 per cent between 2023 and

**"WE SEE RISING DEMAND FOR CREATIVE PLAY IN INDIA"**

Bhavana Mandon  
Country manager, Lego India



2028. "The store marks a key milestone in expanding our reach as we see rising demand for creative play in India," Mandon said.

Spread over 4,500 square feet, the Gurugram store will be South Asia's largest, offering over 800 stock-keeping units, including more than 250 exclusive sets.

Lego is targeting double-digit growth in India and expects to outpace the projected CAGR through 2032.

"India has been both challenging and rewarding. We're trying to stay relevant to kids, especially as increased screen time cuts into opportunities for constructive play. For many parents, play was once seen as frivolous, but they're now beginning to understand that it can help children develop valuable skills. That gives us plenty of room to grow," Mandon said.

Adults are also turning to Lego bricks, she added, as rising disposable incomes give them new ways to "mentally detox" — a trend the company is keen to build on.

## ITC's adjusted PAT up 3% in March qtr

ISHITA AYAN DUTT  
Kolkata, 22 May

Cigarette-to-soap conglomerate ITC reported a 3 per cent year-on-year (Y-o-Y) increase in consolidated net profit from continuing operations at ₹5,155.27 crore in the January-March quarter (Q4FY25), amid a subdued demand environment. Net profit in the same period last year stood at ₹5,006.14 crore.

ITC's reported profit after tax surged 285 per cent Y-o-Y to ₹19,727.37 crore in Q4FY25 on the back of an exceptional gain. This sharp increase of ₹15,128.81 crore was driven by an accounting entry due to the demerger of its hotel business which became effective from January 1, 2025.

The firm reported consolidated gross revenues of ₹20,376.36 crore in Q4FY25, up 9.8 per cent Y-o-Y. Revenue net of excise in Q4FY25 at ₹18,765 crore was up 10.1 per cent Y-o-Y. Gross revenue was up marginally by 0.1 per cent while net profit from continuing operations was up 7.2 per cent. For FY25, ITC's gross revenue at ₹81,012.78 crore was up 10.4 per cent Y-o-Y. Net profit from continuing operations in FY25 stood at ₹20,036.47 crore, marginally down from ₹20,190.82 crore last year.

ITC, calling its performance "resilient", said the cumulative impact of inflationary pressures on household savings, along with muted wage growth over the last few years, con-



### Staying steady

Consolidated figures (₹ cr)	Q4FY25	Y-o-Y (%)
Gross revenues	20,376	9.8
Excise duty	1,611	5.7
Net revenues	18,765	10.1
Other income	640	-6.3
PBDIT	7,285	4.3
PBT	6,863	4.1
Profit from continuing operation	5,155	3.0
Net Profit*	19,727	285.3

\*Attributable to the owner of the company, includes one-time exceptional gain due to demerger of ITCIL. Compiled by BS Research Bureau; Source: Company

tinued to weigh on consumption expenditure, particularly in urban markets. The weakness in consumption was reflected in the muted volume growth of the FMCG sector.

However, ITC expects consumption expenditure to pick up progressively, led by recovery in rural demand backed by a good monsoon, along with improvement in urban demand due to lower inflation levels and tax cuts.

## Sun Pharma net profit down 19%, revenue up 8%

ANJALI SINGH  
Mumbai, 22 May

India's largest drug maker Sun Pharmaceutical on Thursday posted a decline of 19 per cent year-on-year (Y-o-Y) in its consolidated net profit for the fourth quarter of 2025 (Q4FY25) at ₹2,149.8 crore. Meanwhile, its revenue from operations rose by 8 per cent at ₹12,958.8 crore.

Barring an exceptional item, the company's net profit for Q4 would have come to ₹2,889.1 crore, rising 4.8 per cent.

Sun Pharma attributed the lower growth in Q4 partly to softer sales in January and February in the US, which is a typical trend. However, the company clarified that there is no specific product driving this and that overall prescriptions and inventory trends for key brands remains strong.

The fall in the net profit can also be attributed to the rise in

### Mixed signals

Consolidated figures (₹ cr)	Q4FY25	Y-o-Y (%)
Revenues	12,959	8.1
Other income	613	1.1
PBDIT	1,075	5.8
PBT	3,616	24.0
Net profit	2,150	-19.0

Compiled by BS Research Bureau  
Source: Company

input costs. For FY25, Sun's net profit surged by 14 per cent Y-o-Y, reaching ₹10,929 crore. While revenue from operations also grew by 8 per cent, reaching ₹52,578 crore.

Sun Pharma's share fell by 0.4 per cent ending the day's trade at ₹718.70 on Thursday.

On the front, Sun Pharma reported an exceptional item of ₹677.8 crore for the full year, related to a legal settlement in the US.

## Tata Steel India capacity crosses 26mt

PRESS TRUST OF INDIA  
New Delhi, 22 May

Tata Steel on Thursday announced the completion of the phase II expansion project at Kalinganagar in Odisha, taking its overall capacity to 26.1 million tonnes (mt) in India.

With the completion of the 5 mt expansion project undertaken at an investment of ₹27,000 crore, the capacity of the plant now stands at 8 mt, the steelmaker said.

Odisha chief minister Mohan Charan Mahanta inaugurated the expanded Tata Steel Kalinganagar (TSK) plant on Thursday. T V Narendran, chief executive officer and managing director, Tata Steel, said: "Kalinganagar is more than a manufacturing site for us. It symbolises what is possible when communities, government, and industry work together." The company commenced the ₹27,000-crore second phase of expansion of its Kalinganagar project in Odisha in November 2018.



### TATA CAPITAL LIMITED

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CIN: U65990MH1991PLC060670

Tel No: 022-6606 9000 Fax: 022-6656 2699 Website: www.tatacapital.com

#### POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Tata Capital Limited (the "Company") is seeking approval of the Equity Shareholders (Members) of the Company by way of postal ballot through remote e-voting on the following resolution:

Type of Resolution	Description of Resolution
Special Resolution	Appointment of Mr. Ramanathan Viswanathan (DIN: 08289691) as an Independent Director

The Postal Ballot Notice ("Notice") is available on the website of the Company at [www.tatacapital.com](http://www.tatacapital.com), the website of the National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of the Stock Exchanges on which the Non-Convertible Debentures ("NCDs") of the Company are listed i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com).

In compliance with the provisions of the Companies Act, 2013, and the General Circular No. 14/2020 dated April 3, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2028 dated September 19, 2024, issued by the Ministry of Corporate Affairs (collectively called "MCA Circulars"), the Company has sent the postal ballot notice on May 22, 2025 ONLY through electronic mode, to those Members whose e-mail addresses are registered with the Depositories and whose names are recorded in the Register of Members / List of Beneficial Owners as received by the Company from Depositories / MFPIs Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrar and Transfer Agent ("RTA"), as on May 15, 2025 (Cut-off date). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members by this Postal Ballot. The Company has completed dispatch of the said Notice on May 22, 2025.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Saturday, May 24, 2025, from 9:00 a.m. (IST) and ends on Sunday, June 22, 2025, at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on the resolution is cast, the Member will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. Only those Members whose names are recorded in the Register of Members / List of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

To facilitate Members to receive this Notice electronically, the Company has made arrangements with its RTA for registration of e-mail addresses in terms of the MCA Circulars. Members who have not registered their e-mail addresses with their Depositories may register the same with the RTA on or before 5:00 p.m. on Thursday, June 22, 2025, based on which the NSDL will provide the Member with a copy of the Notice. The procedure to register e-mail address with the RTA and the procedure for remote e-voting is provided in the Notice.

The Board of Directors of the Company has appointed Mr. P. N. Parkhi (Membership No. FCS 327, CP No. 1228) as its Member. Mr. Mitesh Dhaliwala (Membership No. FCS 833, CP No. 951) of M/s Parkhi & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The Scrutinizer will submit its report to the Chairman of the Company or any other person authorized by the Board, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Wednesday, June 25, 2025. The Scrutinizer's decision on the validity of votes cast will be final. The results of the voting conducted by Postal Ballot along with the Scrutinizer's report will be made available on the website of the Company at [www.tatacapital.com](http://www.tatacapital.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and intimated to BSE and NSE, where the NCDs of the Company are listed, on or before Wednesday, June 25, 2025. Additionally, the result will also be placed on the notice board at the Registered Office of the Company.

In case of any queries, Members may write to the Company at [investors@tatacapital.com](mailto:investors@tatacapital.com). Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no(s): 022-48867000 or send a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

By Order of the Board of Directors  
For: Tata Capital Limited  
Sd/-  
Sarita Kamath  
Head - Legal and Compliance & Company Secretary

<div><div><div></div></div><div><div>NIRLON LIMITED</div><div>(CIN L17120MH1958PLC011045)</div></div></div> <div>Registered Office: Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.</div> <div>Tel No. : + 91 (022) 4028 1919 / 2685 2257/58/59 Fax No. : + 91 (022) 4028 1940 Email: info@nirlonitd.com, Website: www.nirlonitd.com</div>										
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 <sup>st</sup> MARCH, 2025										
STATEMENT OF ASSETS AND LIABILITIES										
(₹ in Lakhs)										
Sl. No.	Particulars	Quarter ended			Year ended			Particulars	As at 31-Mar-25	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	Audited		Audited	
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited				
1	<b>Income:</b>									
(a)	Revenue from operations	15,802.46	16,133.76	15,336.04	63,607.48	60,311.98				
(b)	Other Income	262.58	255.85	99.28	889.39	423.56				
<b>Total Income</b>		<b>16,065.04</b>	<b>16,389.61</b>	<b>15,435.32</b>	<b>64,496.87</b>	<b>60,735.54</b>				
2	<b>Expenses:</b>									
(a)	Employee benefits expense	164.29	152.84	128.99	600.73	511.19				
(b)	Finance costs	2,827.21	2,934.64	3,267.29	11,702.55	12,349.13				
(c)	Depreciation and amortisation expenses (Refer Note 5)	1,345.82	1,440.79	1,463.20	5,633.16	5,641.64				
(d)	Property management expenses	1,679.51	1,496.34	1,547.14	5,963.47	5,266.18				
(e)	Other expenses	1,657.13	1,392.20	1,489.84	6,855.96	6,814.07				
<b>Total expenses</b>		<b>7,673.96</b>	<b>7,416.81</b>	<b>7,896.46</b>	<b>30,655.87</b>	<b>30,582.21</b>				
<b>3 Profit before tax (1-2)</b>		<b>8,391.08</b>	<b>8,972.80</b>	<b>7,538.86</b>	<b>33,841.00</b>	<b>30,153.33</b>				
4	<b>Tax expense</b>									
(a)	Current tax	2,357.75	1,567.72	1,317.20	6,804.45	5,268.40				
(b)	Deferred tax	679.07	1,575.32	1,103.67	5,217.70	4,329.31				
<b>Total tax expense</b>		<b>3,036.82</b>	<b>3,143.04</b>	<b>2,420.87</b>	<b>12,022.15</b>	<b>9,597.71</b>				
<b>5 Profit after tax (3-4)</b>		<b>5,354.26</b>	<b>5,829.76</b>	<b>5,117.99</b>	<b>21,818.85</b>	<b>20,555.62</b>				
6	<b>Other comprehensive income</b>									
(a)	Items that will not be reclassified to profit and loss (net of tax)	(0.47)	-	0.17	(0.47)	0.17				
<b>7 Total comprehensive Income (5+6)</b>		<b>5,353.79</b>	<b>5,829.76</b>	<b>5,118.16</b>	<b>21,818.38</b>	<b>20,555.79</b>				
8	<b>Paid-up equity share capital (Face value of ₹ 10/- per share)</b>	9,011.80	9,011.80	9,011.80	9,011.80	9,011.80				
9	<b>Other Equity</b>				26,880.92	28,293.24				
10	<b>Earnings per share (EPS) of ₹ 10/- each (not annualised)</b>									
(a)	Basic (₹)	5.94	6.47	5.68	24.21	22.81				
(b)	Diluted (₹)	5.94	6.47	5.68	24.21	22.81				
See accompanying notes to the financial results										
AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025										
(IN IN Lakhs)										
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022		Year ended March 31, 2021	
<b>Cash Flow from operating activities :</b>										
Profit before tax	8,391.08	8,972.80	7,538.86	33,841.00	30,153.33					
Adjustments for :										
Depreciation and amortisation expense	5,633.16	5,641.64								
Amortisation of marketing fees	1,345.82	1,440.79								
Loss / (gain) on sale of property plant and equipment and investment property sold / discarded	56.88	-								
Lease equalisation income	937.18	491.56								
Rental income on discounting of security deposit	(1,964.87)	(2,181.49)								
Finance cost (net of capitalisation)	11,702.55	12,349.13								
Impairment loss on trade receivables	22.99	-								
Trade Payables written back	(11.78)	(412.11)								
Interest income	(832.48)	(412.11)								
	51,221.28	47,939.79								
<b>Working Capital Adjustments :</b>										
<b>(Increase) / Decrease in assets :</b>										
Trade receivables	(84.87)	(34.64)								
Other current & non current financial asset	(545.21)	(14.77)								
Other current & non current asset	137.94	(180.50)								
<b>Increase / (Decrease) in liabilities :</b>										
Trade payables	806.90	(331.75)								
Other current & non current financial liabilities	952.49	(1,643.08)								
Other current & non current liabilities	1,072.55	2,236.76								
Provisions	5.92	7.35								
<b>Net Cash flow from / (used) in operations</b>	<b>53,856.01</b>	<b>47,979.19</b>								
Income taxes paid	(5,847.40)	(5,502.93)								
<b>Net Cash flow from / (used) in operating activities</b>	<b>48,008.61</b>	<b>42,476.26</b>								
<b>Cash flows from investing activities</b>										
Purchase of property, plant and equipments and investment properties including capital work in progress	(4,716.30)	(5,495.00)								
Proceeds from sale of property, plant and equipments and investment properties	83.34	-								
Interest received	832.48	412.11								
Investments in fixed deposits	(10.00)	15.00								
<b>Net cashflow from / (used) in investing activities</b>	<b>(3,810.48)</b>	<b>(5,067.89)</b>								
<b>Cash flows from financing activities</b>										
Dividend paid	(23,430.70)	(23,430.70)								
Interest and other borrowings cost including interest capitalized	(9,769.18)	(10,310.00)								
<b>Net cashflow from / (used) in financing activities</b>	<b>(33,199.88)</b>	<b>(33,740.70)</b>								
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>10,998.25</b>	<b>3,687.68</b>								
Cash and cash equivalents as at April 1 (Opening Balance)	3,383.17	1,725.49								
<b>Cash and cash equivalents as at March 31 (Closing Balance)</b>	<b>16,381.42</b>	<b>5,393.17</b>								

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