

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House

Jacaranda Marg

'M'Block, DLF City, Phase – II

Gurugram – 122002, Haryana

Phone: 0124 – 3940000

E-mail: investor@in.nestle.com

Website: www.nestle.in



PKR:SG:JK: 109:2024-25

31st January 2025

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 500790

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

NSE Symbol: NESTLEIND

Subject: Outcome of Board Meeting:

- I. Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”): Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31st December 2024;**
- II. Regulation 30 read with Schedule III of the Listing Regulations: Declaration of Second Interim Dividend for the Financial Year 2024-25.**

Dear Madam/ Sir,

This is to inform you that the Board of Directors of the Company, at its meeting held today, *inter alia*, considered and approved the following:

1. Unaudited Financial Results for the third quarter and nine months ended 31st December 2024:

Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December 2024 ('UFRs'). Enclosed are the UFRs along with the Limited Review Report on the said UFRs issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors, and the Press Release relating to the UFRs. The same are also being uploaded on the Company's website. The UFRs shall be published in the newspapers as per the Listing Regulations.

2. Second Interim Dividend for the Financial Year 2024-25:

Second Interim Dividend of Rs. 14.25/- (Rupees fourteen and paise twenty-five only) per equity share of the face value of Re. 1/- (Rupee one only) each for the Financial Year 2024-25 on the entire issued, subscribed and paid-up share capital of the Company of 964,157,160 equity shares, which will be paid on and from 27th February 2025 to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on the Record Date fixed for the purpose i.e. 7th February 2025, as already intimated to the Stock Exchanges vide our letter reference no. PKR:SG:JK: 107:2024-25 & PKR:SG:JK: 108:2024-25 both dated 24th January 2025.

The meeting of the Board of Directors commenced at 10:00 hours and the above agenda items concluded at 11:45 hours.

This is for your information and record.

Thanking you,

Yours truly,

NESTLÉ INDIA LIMITED

PRAMOD KUMAR RAI

COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: as above



NESTLÉ INDIA LIMITED

Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001

Un-audited Standalone Financial Results for the Quarter and Nine months ended 31st December 2024

(₹ in million)

Three months ended			Particulars	Nine months ended		Previous financial year to date period ended	Financial year (fifteen months) ended
31.12.2024	30.09.2024	31.12.2023		31.12.2024	31.12.2023	31.12.2023	31.03.2024
(Un-audited)	(Un-audited)	(Un-audited)		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
45,660.5	48,831.4	44,217.9	A Income				
1,960.8	1,916.2	1,618.4	Domestic sales	140,576.9	136,662.8	182,790.1	233,006.2
47,621.3	50,747.6	45,836.3	Export sales	5,721.7	5,463.7	7,420.4	9,748.6
176.0	292.4	167.9	Sale of Products	146,298.6	142,126.5	190,210.5	242,754.8
47,797.3	51,040.0	46,004.2	Other operating revenue	678.2	831.2	1,052.5	1,184.1
44.4	68.6	303.0	i Revenue from Operations	146,976.8	142,957.7	191,263.0	243,938.9
			Other income	504.2	875.2	1,212.1	1,479.6
47,841.7	51,108.6	46,307.2	Total Income	147,481.0	143,832.9	192,475.1	245,418.5
20,758.2	20,252.4	19,775.1	B Expenses				
1,217.2	1,052.8	1,075.6	i Cost of materials consumed	60,442.8	58,723.0	80,549.5	102,168.8
(1,129.4)	834.0	(1,805.2)	ii Purchases of stock-in-trade	3,337.2	3,178.2	4,177.7	5,373.7
4,946.6	5,016.7	4,201.0	iii Changes in inventories of finished goods, work in progress and stock-in-trade	(406.4)	110.6	(400.1)	(456.8)
346.0	322.2	229.5	iv Employee benefits expense	15,017.3	13,949.3	18,491.8	23,360.6
1,325.1	1,216.0	1,086.9	v Finance costs (including interest cost on employee benefits plans)	985.0	822.8	1,192.9	1,454.9
10,811.5	11,996.3	11,469.0	vi Depreciation and amortisation	3,668.2	3,272.1	4,289.1	5,377.8
177.6	-	143.6	vii Other expenses	34,296.3	32,576.9	42,782.2	54,404.7
-	-	34.9	viii Impairment loss on property, plant and equipment	177.6	174.4	287.4	299.7
166.3	210.5	159.0	ix Net provision for contingencies	(120.0)	75.8	107.6	(7.5)
			x Corporate social responsibility expense	562.1	414.4	557.0	597.6
38,619.1	40,900.9	36,369.4	Total Expenses	117,960.1	113,297.5	152,035.1	192,573.5
9,222.6	10,207.7	9,937.8	C Profit Before Exceptional Items and Tax (A-B)	29,520.9	30,535.4	40,440.0	52,845.0
-	(2,908.2)	1,073.0	D Exceptional items [Charge / (Credit)]	(2,908.2)	57.1	57.1	(43.7)
9,222.6	13,115.9	8,864.8	E Profit Before Tax (C-D)	32,429.1	30,478.3	40,382.9	52,888.7
2,210.0	3,149.0	2,225.7	F Tax Expense:				
51.3	103.3	83.0	Current tax	7,953.0	7,411.8	9,997.0	13,156.8
			Deferred tax	185.2	446.2	399.2	403.5
6,961.3	9,863.6	6,556.1	G Profit for the Period (E-F)	24,290.9	22,620.3	29,986.7	39,328.4
			H Other Comprehensive Income				
(1,330.1)	-	326.4	a. (i) Items that will not be reclassified to profit or loss				
334.8	-	(82.2)	- Re-measurement of retiral defined benefits plans	(1,317.8)	265.0	(428.6)	(573.3)
			(ii) Income taxes relating to items that will not be reclassified to profit or loss	331.7	(66.8)	107.8	144.3
(19.4)	0.9	5.0	b. (i) Items that will be reclassified to profit or loss				
4.8	(0.2)	(1.2)	- Changes in fair value of cash flow hedges	(16.1)	(5.6)	3.4	(0.5)
			(ii) Income taxes relating to items that will be reclassified to profit or loss	4.0	1.2	(0.8)	0.1
(1,009.9)	0.7	248.0	Total Other Comprehensive Income (a+b)	(998.2)	193.8	(318.2)	(429.4)
5,951.4	9,864.3	6,804.1	I Total Comprehensive Income (G+H)	23,292.7	22,814.1	29,668.5	38,899.0
964.2	964.2	964.2	J Paid-up equity share capital (Face value – ₹1 Per share) *	964.2	964.2	964.2	964.2
44,890.6	38,939.2	29,963.3	K Other equity	44,890.6	29,963.3	29,963.3	32,444.7
7.22	10.23	6.80	L Earnings Per Share (EPS) (not annualized for quarters)				
			Basic / Diluted EPS (₹)	25.19	23.46	31.10	40.79
9,690.5	10,671.8	10,023.3	Additional information: Profit from operations [C - A(ii) + B(v) + B(x)]	30,563.8	30,897.4	40,977.8	53,417.9

* Effective from 5th January 2024, 1 (one) equity share having face value of ₹10.00 (Rupees Ten only) each, was sub-divided into 10 (ten) equity shares having face value of ₹1.00 (Rupee One only) each.

Notes:

1. Financial results have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ind-AS and Schedule III (Division II) to the Companies Act, 2013.
2. The Company has made an investment for 49% stake in Dr. Reddy's and Nestlé Health Science Limited for development of nutraceutical business (refer Note 7 below). Pursuant to this, the investee entity has become an associate of the Company with effect from 24th July 2024. In compliance with section 129(3) of Companies Act, 2013 the financial results of the Company have been presented on standalone as well as consolidated basis.
3. For better understanding of the financial performance, the Company has chosen to present profit from operations as an additional information in the standalone statement of profit and loss. Profit from operations is derived from profit before exceptional items & tax less other income and adding back finance costs (including interest cost on employee benefits plans) and corporate social responsibility expense.
4. Comparisons are with reference to quarter ended 31st December 2023 unless otherwise specified :
 - a) Total sales and domestic sales for the quarter ended 31st December 2024 increased by 3.9% and 3.3% respectively.
 - b) Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales has increased from 41.6% to 43.8% for the quarter ended 31st December 2024.
5. Provision for contingencies are mainly for matters related to litigations/related disputes and other uncertainties requiring management judgement. Provision for contingencies/contingent liabilities are recognised/disclosed after a careful evaluation of the facts and legal aspects of the matters involved, in line with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Taxes.
6. The Board of Directors on 31st January 2025 have declared second interim dividend for the current financial year 2024-25 of ₹ 14.25 per equity share (Face value ₹ 1/- per equity share) amounting to ₹ 13,739.2 million, which will be paid on and from 27th February 2025 . This is in addition to the first interim dividend of ₹ 2.75 per equity share paid on 6th August 2024.
7. Exceptional items in the nine months ended 31st December 2024 comprise of gain on slump sale of the businesses mentioned below:
 - a) Nutraceutical Business ("NHSc") to Dr. Reddy's and Nestlé Health Science Limited.
 - b) Nestlé Business Services ("NBS") Division to Nestlé Business Services India Private Limited (Formerly known as Purina PetCare India Private Limited).
8. Based on the guiding principles given in Ind AS 108 Operating Segments, the Company's business activity falls within a single operating segment, namely Food. Accordingly, no separate segment information has been provided.
9. The previous financial year was for a period of fifteen months i.e., 1st January 2023 to 31st March 2024 due to transition to uniform financial year. Pursuant to this, the figures for comparative nine months period ended 31st December 2023 are the balancing figures between the published un-audited figures of the twelve month period ended 31st December 2023 and quarter ended 31st March 2023.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 30th JANUARY 2025 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 31st JANUARY 2025.

For and on behalf of the Board

SURESH
NARAYANAN

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Suresh Narayanan
Chairman and Managing Director

Date: 31st January 2025
Place: Gurugram

Head Office: Nestlé House, Jacaranda Marg, M Block, DLF City Phase – II, Gurugram 122 002 (Haryana)
Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001
Corporate Identity Number: L15202DL1959PLC003786
Email ID: investor@in.nestle.com, Website: www.nestle.in
Phone: 011-23418891

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Nestle India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nestle India Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the comparative nine months period ended December 31, 2023 (which are balancing figure between the published un-audited figures for the twelve months period ended December 31, 2023 and quarter ended March 31, 2023, on which we had issued separate limited review reports). Also refer note 9 to the accompanying statement of unaudited standalone financial results.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**Pankaj
Chadha**Digitally signed by Pankaj Chadha
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email=pankaj.chadha@srb.in
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per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 25091813BMORCR7835

Place: Gurugram

Date: January 31, 2025



NESTLÉ INDIA LIMITED

Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001

Un-audited Consolidated Financial Results for the Quarter and Nine months ended 31st December 2024

(₹ in million)

Three months ended			Particulars	Nine months ended		Previous financial year to date period ended	Financial year (fifteen months) ended
31.12.2024	30.09.2024	31.12.2023		31.12.2024	31.12.2023	31.12.2023	31.03.2024
(Un-audited)	(Un-audited)	(Un-audited)		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
			A Income				
45,660.5	48,831.4	44,217.9	Domestic sales	140,576.9	136,662.8	182,790.1	233,006.2
1,960.8	1,916.2	1,618.4	Export sales	5,721.7	5,463.7	7,420.4	9,748.6
47,621.3	50,747.6	45,836.3	Sale of Products	146,298.6	142,126.5	190,210.5	242,754.8
176.0	292.4	167.9	Other operating revenue	678.2	831.2	1,052.5	1,184.1
47,797.3	51,040.0	46,004.2	Revenue from Operations	146,976.8	142,957.7	191,263.0	243,938.9
44.4	68.6	303.0	Other income	504.2	875.2	1,212.1	1,479.6
47,841.7	51,108.6	46,307.2	Total Income	147,481.0	143,832.9	192,475.1	245,418.5
			B Expenses				
20,758.2	20,252.4	19,775.1	i Cost of materials consumed	60,442.8	58,723.0	80,549.5	102,168.8
1,217.2	1,052.8	1,075.6	ii Purchases of stock-in-trade	3,337.2	3,178.2	4,177.7	5,373.7
(1,129.4)	834.0	(1,805.2)	iii Changes in inventories of finished goods, work in progress and stock-in-trade	(406.4)	110.6	(400.1)	(456.8)
4,946.6	5,016.7	4,201.0	iv Employee benefits expense	15,017.3	13,949.3	18,491.8	23,360.6
346.0	322.2	229.5	v Finance costs (including interest cost on employee benefits plans)	985.0	822.8	1,192.9	1,454.9
1,325.1	1,216.0	1,086.9	vi Depreciation and amortisation	3,668.2	3,272.1	4,289.1	5,377.8
10,811.5	11,996.3	11,469.0	vii Other expenses	34,296.3	32,576.9	42,782.2	54,404.7
177.6	-	143.6	viii Impairment loss on property, plant and equipment	177.6	174.4	287.4	299.7
-	-	34.9	ix Net provision for contingencies	(120.0)	75.8	107.6	(7.5)
166.3	210.5	159.0	x Corporate social responsibility expense	562.1	414.4	557.0	597.6
38,619.1	40,900.9	36,369.4	Total Expenses	117,960.1	113,297.5	152,035.1	192,573.5
9,222.6	10,207.7	9,937.8	C Profit Before Share of (Profit)/Loss of an Associate, Exceptional Items and Tax (A-B)	29,520.9	30,535.4	40,440.0	52,845.0
78.1	37.2	-	D Share of (profit) / loss of Associate, net of tax	115.3	-	-	-
9,144.5	10,170.5	9,937.8	E Profit Before Exceptional Items and Tax (C-D)	29,405.6	30,535.4	40,440.0	52,845.0
-	(1,833.9)	1,073.0	F Exceptional items [Charge / (Credit)]	(1,833.9)	57.1	57.1	(43.7)
9,144.5	12,004.4	8,864.8	G Profit Before Tax (E-F)	31,239.5	30,478.3	40,382.9	52,888.7
			H Tax Expense:				
2,210.0	3,149.0	2,225.7	Current tax	7,953.0	7,411.8	9,997.0	13,156.8
54.4	(139.5)	83.0	Deferred tax	(54.5)	446.2	399.2	403.5
6,880.1	8,994.9	6,556.1	I Profit for the Period (G-H)	23,341.0	22,620.3	29,986.7	39,328.4
			J Other Comprehensive Income				
(1,330.1)	-	326.4	a. (i) Items that will not be reclassified to profit or loss				
334.8	-	(82.2)	- Re-measurement of retiral defined benefits plans	(1,317.8)	265.0	(428.6)	(573.3)
			(ii) Income taxes relating to items that will not be reclassified to profit or loss	331.7	(66.8)	107.8	144.3
(19.4)	0.9	5.0	b. (i) Items that will be reclassified to profit or loss				
4.8	(0.2)	(1.2)	- Changes in fair value of cash flow hedges	(16.1)	(5.6)	3.4	(0.5)
			(ii) Income taxes relating to items that will be reclassified to profit or loss	4.0	1.2	(0.8)	0.1
(1,009.9)	0.7	248.0	Total Other Comprehensive Income (a+b)	(998.2)	193.8	(318.2)	(429.4)
5,870.2	8,995.6	6,804.1	K Total Comprehensive Income (I+J)	22,342.8	22,814.1	29,668.5	38,899.0
964.2	964.2	964.2	L Paid-up equity share capital (Face value – ₹1 Per share) *	964.2	964.2	964.2	964.2
43,940.7	38,070.5	29,963.3	M Other equity	43,940.7	29,963.3	29,963.3	32,444.7
7.14	9.33	6.80	N Earnings Per Share (EPS) (not annualized for quarters)				
			Basic / Diluted EPS (₹)	24.21	23.46	31.10	40.79
9,690.5	10,671.8	10,023.3	Additional information: Profit from operations [C - A(ii) + B(v) + B(x)]	30,563.8	30,897.4	40,977.8	53,417.9

* Effective from 5th January 2024, 1 (one) equity share having face value of ₹10.00 (Rupees Ten only) each, was sub-divided into 10 (ten) equity shares having face value of ₹1.00 (Rupee One only) each.

Notes:

1. Financial results have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ind-AS and Schedule III (Division II) to the Companies Act, 2013.
2. The Company has made an investment for 49% stake in Dr. Reddy's and Nestlé Health Science Limited for development of nutraceutical business (refer Note 7 below). Pursuant to this, the investee entity has become an associate of the Company with effect from 24th July 2024. In compliance with section 129(3) of Companies Act, 2013 the financial results of the Company have been presented on standalone as well as consolidated basis.
3. For better understanding of the financial performance, the Company has chosen to present profit from operations as an additional information in the consolidated statement of profit and loss. Profit from operations is derived from profit before exceptional items & tax less other income and adding back finance costs (including interest cost on employee benefits plans) and corporate social responsibility expense.
4. Provision for contingencies are mainly for matters related to litigations/related disputes and other uncertainties requiring management judgement. Provision for contingencies/contingent liabilities are recognised/disclosed after a careful evaluation of the facts and legal aspects of the matters involved, in line with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Taxes.
5. The Board of Directors on 31st January 2025 have declared second interim dividend for the current financial year 2024-25 of ₹ 14.25 per equity share (Face value ₹ 1/- per equity share) amounting to ₹ 13,739.2 million, which will be paid on and from 27th February 2025. This is in addition to the first interim dividend of ₹ 2.75 per equity share paid on 6th August 2024.
6. Based on the guiding principles given in Ind AS 108 Operating Segments, the Company's business activity falls within a single operating segment, namely Food. Accordingly, no separate segment information has been provided.
7. Exceptional items in the nine months ended 31st December 2024 comprise of gain on slump sale of the businesses mentioned below:
 - a) Nutraceutical Business ("NHSc") to Dr. Reddy's and Nestlé Health Science Limited.
 - b) Nestlé Business Services ('NBS') Division to Nestlé Business Services India Private Limited (Formerly known as Purina PetCare India Private Limited).

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 30th JANUARY 2025 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 31st JANUARY 2025.

For and on behalf of the Board

SURESH
NARAYANAN

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**Suresh Narayanan
Chairman and Managing Director**

**Date: 31st January 2025
Place: Gurugram**

Head Office: Nestlé House, Jacaranda Marg, M Block, DLF City Phase – II, Gurugram 122 002 (Haryana)
Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001
Corporate Identity Number: L15202DL1959PLC003786
Email ID: investor@in.nestle.com, Website: www.nestle.in
Phone: 011-23418891

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Nestle India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nestle India Limited (the "Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of following entities:

Holding Company

- a) Nestle India Limited

Associate

- a) Dr. Reddy's and Nestle Health Science Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Pankaj Chadha

Partner

Membership No.:091813

UDIN: 25091813BMORCS9152

Place: Gurugram

Date: January 31, 2025



Nestlé Good food, Good life

Press Release

Nestlé House, 31st January 2025

Nestlé India delivers growth despite challenging external environment Key brands deliver healthy growth

The Board of Directors of Nestlé India today approved the financial results (standalone and consolidated) for the third quarter of 2024-25. Details of the standalone results are below:

Commenting on the results, **Mr. Suresh Narayanan, Chairman and Managing Director of Nestlé India stated**, "This quarter 3 out of 4 product groups delivered healthy growth led by a combination of pricing and volume. Key brands continue to perform and this augurs well in a challenging environment.

Our powdered and liquid beverages business was the largest growth contributor this quarter, with high double-digit growth. Beverages retail achieved a significant milestone by surpassing Rs. 2,000 crore business in the last twelve months, spearheaded by NESCAFÉ CLASSIC, NESCAFÉ SUNRISE, and NESCAFÉ GOLD. With this stellar performance, NESCAFÉ strengthened its leadership position by gaining market share and bringing 3.7 million households into the coffee category. I would like to thank our 5,000 coffee farmers in Karnataka, Kerala, and Tamil Nadu for their dedication and hard work in growing high-quality coffee beans that goes into making the perfect cup of coffee. I would like to express my gratitude to my colleagues at Nanjangud Factory, as well as those in the commercial organization and our partners, for their diligence and commitment to manufacturing and marketing NESCAFÉ and making it available to our valued consumers.

The distribution reach of Nestlé India has also been enhanced in the last twelve months amongst Food & Beverage companies, wherein we have had one of the most impressive expansion of outlets by almost 5% according to Nielsen report. The RUrban strategy continues to enhance our footprint. This is an essential element of the 'penetration led growth' strategy and has resulted in maximum contribution to the expansion of our distribution reach.

Our manufacturing capacity will witness a significant jump with the commissioning of the third Confectionery unit in Sanand factory to manufacture KITKAT towards fulfilling our ambition of INR 5,800 crore capital expenditure between 2020-2025.

Earlier in 2024, we had announced that our super premium coffee portfolio NESPRESSO with its coffee capsules, machines, accessories and recipes will soon be available in India. I am pleased to inform you NESPRESSO website <https://www.nespresso.com/in/en/> went live and has received encouraging response from consumers, coffee aficionados and coffee connoisseurs in India. The first NESPRESSO boutique will open soon in Delhi, unlocking new coffee experiences for consumers. Further expansions are planned across other major cities.

I am happy to inform you that confectionery recorded high single-digit growth with KITKAT delivering double-digit growth and building on new product launches. Prepared Dishes and Cooking Aids posted high single-digit growth led by MAGGI noodles, which returned to credible volume growth and Masala-ae-Magic which has had a strong, consistent performance on growth.

In the nutrition business, products for toddlers' milk and specific nutritional needs continued to deliver strong performance.

The Petcare business witnessed highest growth this quarter since its integration into the Nestlé India business in 2022. Particularly noteworthy is the performance with 'Felix', a premium cat food brand.

I am pleased to inform you that the Nestlé Health Science joint venture with Dr. Reddy's Laboratories Ltd has integrated well and has seen good synergies in its business operations. It is reassuring and of significance that there is a unique convergence of relevance and resonance with consumer needs. We have seen strong growth in the overall portfolio of brands, and this augurs well for accelerating our focus on health and wellness as part of this joint venture.

Our Out-of-Home business reported strong double-digit growth with significant acceleration in the food & beverage solutions portfolio. E-commerce continued its path of acceleration posting high double-digit growth and contributing 9.1% to domestic sales. New products launched since 2015 now contribute to approximately 7% of sales.

It was a quarter that was marked with food inflation, moderation in urban consumption, with gradual recovery in rural consumption. I would like to extend my heartfelt appreciation to my colleagues, distributors, retailers and partners for their tenacity and resilience, despite the prevailing external pressures.

Environmental sustainability remains fundamental to our business. It gives me immense pride to inform you that we have made strong strides in addressing climate concerns across our value chain and regularly assess the progress of environmental goals. To reduce methane emissions and provide renewable energy 5800 small and 200 large biodigesters have been installed in dairy farms in 24 districts across Punjab and Haryana. This has also improved manure management and encouraged sustainable agricultural practices.

I firmly believe in business as a force for good. As part of our commitment, we launched Project Vriddhi five years ago, in Nuh district. Today, we celebrate the transformation of 14 villages through improved agricultural practices by engaging 1000 farmers, restoring eight ponds with 25 million litres of storage potential, imparting digital literacy and enhancing skills for women and children. This initiative has positively impacted the lives of 18,000 individuals and has witnessed a multiplier effect on several development indicators."

Financial Highlights - Quarter 3, 2024-25 :

Standalone

- Total Sales of INR 4762.1 crore
- Total Sales Growth at 3.9 %. Domestic Sales Growth at 3.3%
- Profit from Operations at 20.3 % of Sales
- Net Profit of INR 696.1 crore
- Earnings Per Share of INR 7.22

Business Comments - Quarter 3, 2024-25:

- **E-commerce:** Acceleration aided by quick commerce, consumer acquisition, festival activation and premiumization. KITKAT, NESCAFÉ, MAGGI further fuelled growth.

- **Organized Trade:** Retail business continued its growth journey led by MAGGI noodles, beverages and overall premiumization.
- **Out of Home (OOH):** One of the fastest growing businesses driven by continued portfolio transformation and premiumization, robust customer acquisition and geographical expansion beyond metros and mega cities. Expanded presence with Nestlé Retail One Kiosks to 940+ across colleges, hospitals, and tourist hotspots.
- **Export:** Registered strong growth across key international markets powered by nutrition, Instant Tea and confectionery while the coffees export continued to sustain double-digit growth. NESTLÉ MUNCH, NESCAFÉ SUNRISE, MAGGI Masala-Ae-Magic were extended to new markets in the United States and the United Arab Emirates.

Product Groups Performance (Domestic) – Quarter 3, 2024-25:

- **Prepared Dishes and Cooking Aids** –MAGGI continued to focus on building Spicy and Korean range. MAGGI Atta noodles extended to RUrban market.
Petcare Business – The petcare portfolio which is a part of Prepared Dishes and Cooking Aids, delivered double-digit growth fuelled by Felix and Friskies from the cat food portfolio. Growth was aided by strengthening distribution. E-commerce and quick commerce continued to drive momentum.
- **Milk Products and Nutrition** – Growth in MILKMAID supported by festive season and MILKMAID mini.
- **Confectionery** – MUNCH maintained its focus on regional markets and posted good growth with the launch of MUNCH Max Nuts. KITKAT continued to grow its premium portfolio. Launched consumer campaigns such as ‘Find the GOLDEN KITKAT’.
- **Powdered and Liquid Beverages** – Robust growth led by core brands NESCAFÉ CLASSIC, NESCAFÉ SUNRISE. NESCAFÉ GOLD and NESCAFÉ Roastery recorded strong growth and continued their premiumization journey in metros and towns.

Commodity Outlook:

Commodity prices continue to be firm for coffee, cocoa and cereals and grains. Prices of edible oil have stabilised. Prices continue to remain stable for milk and packaging.

Cautionary Statement:

Statements in this Press Release, particularly those which relate to outlook, describing the company’s projections, estimates and expectations may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

For more information

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