

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: 90:24

17th October 2024

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400001

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 second quarter and half year ended 30th September 2024; and**
- II. Regulation 30 of the Listing Regulations: Approved appointment of Mr. Manish Tiwary (DIN: 02572830) as the Managing Director w.e.f. 1st August 2025.**

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 second quarter and half year ended 30th September 2024:

Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September 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, the Statutory Auditors of the Company and 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. Appointment of Mr. Manish Tiwary (DIN: 02572830) as the Managing Director w.e.f. 1st August 2025:

Following the intimation submitted vide our letter PKR:SG: 85:24 dated 7th October 2024, Nestle S.A.'s nomination under Article 118A and 106 of the Company's Articles of Association for the appointment of Mr. Manish Tiwary as Managing Director of Nestlé India Limited to succeed Mr. Suresh Narayanan, who will retire on 31st July 2025, was reviewed by the Nomination and Remuneration Committee and based on its recommendation, the Board of Directors has approved Mr. Manish Tiwary's appointment as “Non-retiring Director” and “Managing Director” (Key Managerial Personnel) of the Company w.e.f. 1st August 2025 for a term of five consecutive years, subject to approval of the shareholders.

To ensure a smooth transition due to Mr. Suresh Narayanan's retirement as Chairman and Managing Director of the Company on 31st July 2025, the Board of Directors has decided that Mr. Manish Tiwary will commence his role at Nestlé India as Managing Director (Designate) starting 1st February 2025, taking on full responsibilities as Managing Director w.e.f. 1st August 2025.

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Details in accordance with the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is given in Annexure - I to this letter.

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 six months ended 30th September 2024

(₹ Million)

Three months ended			Particulars	Six months ended		Previous financial year to date period ended	Financial year (fifteen months) ended
30.09.2024	30.06.2024	30.09.2023		30.09.2024	30.09.2023	30.09.2023	31.03.2024
(Un-audited)	(Un-audited)	(Un-audited)		(Un-audited)	(Un-audited)*	(Un-audited)	(Audited)
48,831.4	46,085.0	48,237.2	A Income				
1,916.2	1,844.7	1,858.0	Domestic sales	94,916.4	92,444.9	138,572.2	233,006.2
50,747.6	47,929.7	50,095.2	Export sales	3,760.9	3,845.3	5,802.0	9,748.6
292.4	209.8	273.0	Sale of Products	98,677.3	96,290.2	144,374.2	242,754.8
51,040.0	48,139.5	50,368.2	Other operating revenue	502.2	663.3	884.6	1,184.1
68.6	391.2	332.7	i Revenue from Operations	99,179.5	96,953.5	145,258.8	243,938.9
51,108.6	48,530.7	50,700.9	ii Other income	459.8	572.2	909.1	1,479.6
			Total Income	99,639.3	97,525.7	146,167.9	245,418.5
20,252.4	19,432.2	19,173.3	B Expenses				
1,052.8	1,067.2	1,017.6	i Cost of materials consumed	39,684.6	38,947.9	60,774.4	102,168.8
834.0	(111.0)	1,725.1	ii Purchases of stock-in-trade	2,120.0	2,102.6	3,102.1	5,373.7
5,016.7	5,054.0	5,175.9	iii Changes in inventories of finished goods, work in progress and stock-in-trade	723.0	1,915.8	1,405.1	(456.8)
322.2	316.8	313.8	iv Employee benefits expense	10,070.7	9,748.3	14,290.8	23,360.6
1,216.0	1,127.1	1,111.6	v Finance costs (including interest cost on employee benefits plans)	639.0	641.6	1,011.7	1,454.9
11,996.3	11,488.5	10,808.4	vi Depreciation and amortisation	2,343.1	2,185.2	3,202.2	5,377.8
-	-	30.8	vii Other expenses	23,484.8	21,107.9	31,313.2	54,404.7
-	(120.0)	7.7	viii Impairment loss on property, plant and equipment	-	30.8	143.8	299.7
210.5	185.3	180.7	ix Net provision for contingencies	(120.0)	40.9	72.7	(7.5)
			x Corporate social responsibility expense	395.8	255.4	398.0	597.6
40,900.9	38,440.1	39,544.9	Total Expenses	79,341.0	76,976.4	115,714.0	192,573.5
10,207.7	10,090.6	11,156.0	C Profit Before Exceptional Items and Tax (A-B)	20,298.3	20,549.3	30,453.9	52,845.0
(2,908.2)	-	(1,064.2)	D Exceptional items	(2,908.2)	(1,064.2)	(1,064.2)	(43.7)
13,115.9	10,090.6	12,220.2	E Profit Before Tax (C-D)	23,206.5	21,613.5	31,518.1	52,888.7
3,149.0	2,594.0	2,790.4	F Tax Expense:				
103.3	30.6	349.0	Current tax	5,743.0	5,186.1	7,771.3	13,156.8
9,863.6	7,466.0	9,080.8	Deferred tax	133.9	363.2	316.2	403.5
			G Profit for the Period (E-F)	17,329.6	16,064.2	23,430.6	39,328.4
-	12.3	(30.7)	H Other Comprehensive Income				
-	(3.1)	7.7	a. (i) Items that will not be reclassified to profit or loss				
0.9	2.4	(4.8)	- Re-measurement of retiral defined benefits plans	12.3	(61.4)	(755.0)	(573.3)
(0.2)	(0.6)	1.2	(ii) Income taxes relating to items that will not be reclassified to profit or loss	(3.1)	15.4	190.0	144.3
			b. (i) Items that will be reclassified to profit or loss				
			- Changes in fair value of cash flow hedges	3.3	(10.6)	(1.6)	(0.5)
			(ii) Income taxes relating to items that will be reclassified to profit or loss	(0.8)	2.4	0.4	0.1
0.7	11.0	(26.6)	Total Other Comprehensive Income (a+b)	11.7	(54.2)	(566.2)	(429.4)
9,864.3	7,477.0	9,054.2	I Total Comprehensive Income (G+H)	17,341.3	16,010.0	22,864.4	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
38,939.2	39,921.7	36,657.4	K Other equity	38,939.2	36,657.4	36,657.4	32,444.7
10.23	7.74	9.42	L Earnings Per Share (EPS) (not annualized for quarters)	17.97	16.66	24.30	40.79
			Basic / Diluted EPS (₹)				
10,671.8	10,201.5	11,317.8	Additional information:				
			Profit from operations [C - A(ii) + B(v) + B(x)]	20,873.3	20,874.1	30,954.5	53,417.9

*Refer Note 9

Standalone statement of assets and liabilities as at 30th September 2024

(₹ Million)

Particulars		As at 30.09.2024	As at 31.03.2024
		(Un-audited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant & equipment	34,442.3	30,556.7
	(b) Capital work in-progress	23,400.1	17,417.1
	(c) Right of use assets	4,806.0	4,045.8
	(d) Financial assets		
	(i) Investments	7,056.0	4,238.9
	(ii) Loans	83.9	80.1
	(iii) Other financial assets	519.3	565.1
	(e) Other non-current assets	12,190.2	13,379.7
	NON-CURRENT ASSETS	82,497.8	70,283.4
2	CURRENT ASSETS		
	(a) Inventories	18,606.6	20,893.6
	(b) Financial assets		
	(i) Investments	800.3	399.8
	(ii) Trade receivables	3,406.1	3,004.6
	(iii) Cash and cash equivalents	1,225.6	7,588.7
	(iv) Bank balances other than cash and cash equivalents	179.8	199.8
	(v) Loans	95.2	110.1
	(vi) Other financial assets	234.5	462.7
	(c) Other current assets	4,030.8	2,287.9
	CURRENT ASSETS	28,578.9	34,947.2
	TOTAL-ASSETS	111,076.7	105,230.6
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	964.2	964.2
	(b) Other equity	38,939.2	32,444.7
	EQUITY	39,903.4	33,408.9
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	251.0	254.8
	(ii) Lease liabilities	2,778.0	2,559.2
	(b) Provisions	29,847.1	29,172.0
	(c) Deferred tax liabilities (net)	289.0	120.4
	(d) Other non-current liabilities	145.1	154.6
	NON-CURRENT LIABILITIES	33,310.2	32,261.0
2	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	53.3	56.6
	(ii) Lease liabilities	616.1	574.7
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,988.5	3,532.6
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17,626.4	18,846.3
	(iv) Payables for capital expenditure		
	Total outstanding dues of micro enterprises and small enterprises	592.5	561.4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,533.2	5,179.8
	(v) Other financial liabilities	6,046.2	6,041.9
	(b) Other current liabilities	2,333.4	1,769.1
	(c) Provisions	2,333.3	2,616.2
	(d) Current tax liabilities (net)	1,740.2	382.1
	CURRENT LIABILITIES	37,863.1	39,560.7
	TOTAL – EQUITY AND LIABILITIES	111,076.7	105,230.6

Standalone statement of cash flows for six months period ended 30th September 2024

(₹ Million)

Particulars		Six months ended (Un-audited)	
		30.09.2024	30.09.2023 *
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	23,206.5	21,613.5
	Adjustments for:		
	Depreciation and amortisation	2,343.1	2,185.2
	Impairment loss on property, plant & equipment	-	30.8
	Deficit/ (surplus) on property, plant and equipment sold/scrapped/written off (net)	(25.6)	(44.5)
	Interest income	(459.8)	(572.2)
	Interest on bank overdrafts and others	9.0	6.1
	Gain on disposal of businesses	(2,908.2)	-
	Interest on lease liabilities	117.5	92.9
	Allowance for impairment on financial assets	(32.8)	27.4
	Unrealised exchange differences	73.4	(24.1)
	CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL AND OTHER CHANGES	22,323.1	23,315.1
	Adjustments for:		
	Decrease/(increase) in trade receivables	(461.9)	(279.7)
	Decrease/(increase) in inventories	2,224.0	2,240.5
	Decrease/(increase) in loans, other financial assets & other assets	(1,836.0)	(238.6)
	Increase/(decrease) in trade payable	(1,839.2)	978.4
	Increase/(decrease) in other financial liabilities & other liabilities	618.0	67.8
	Increase/(decrease) in provision for contingencies	229.9	(1,406.7)
	Increase/(decrease) in provision for employee benefits	(76.5)	219.4
	CASH GENERATED FROM OPERATIONS	21,181.4	24,896.2
	Income taxes paid (net of refunds)	(4,354.2)	(4,253.3)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	16,827.2	20,642.9
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment including capital work in progress	(12,823.2)	(6,866.1)
	Sale of property, plant and equipment	27.7	20.1
	Proceeds from sale / redemption / maturity of tax-free bonds	3,438.6	15.4
	Investment in equity shares of associate	(7,056.0)	-
	Proceeds from sale of businesses	2,996.7	-
	Amount received from insurance pension plan - separations	541.9	776.8
	Decrease/(increase) in loans to employees	11.1	(8.7)
	Interest received on bank deposits, investments, tax free bonds, employee loans etc.	627.5	508.2
	NET CASH USED IN INVESTING ACTIVITIES	(12,235.7)	(5,554.3)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Payment of deferred VAT liabilities under state government schemes	(16.6)	(9.9)
	Interest on bank overdraft and others	(9.0)	(6.1)
	Interest on lease liabilities	(117.5)	(92.9)
	Principal payment of lease liabilities	(364.5)	(434.8)
	Dividends paid	(10,846.8)	(9,834.4)
	NET CASH USED IN FINANCING ACTIVITIES	(11,354.4)	(10,378.1)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,762.9)	4,710.5
	Cash and cash equivalents	7,588.7	12,391.4
	Current investments	399.8	2,098.1
	TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (AS PER IND AS 7)	7,988.5	14,489.5
	Cash and cash equivalents	1,225.6	14,459.4
	Current investments	-	4,740.6
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AS PER IND AS 7)	1,225.6	19,200.0
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,762.9)	4,710.5

*Refer Note 9

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 1st August 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 with reference to quarter ended 30th September 2023 unless otherwise specified :
 - a) Total sales and domestic sales for the quarter ended 30th September 2024 increased by 1.3% and 1.2% respectively.
 - b) Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales has decreased from 43.7% to 43.6% for the quarter ended 30th September 2024.
5. Provisions for contingencies are mainly for matters related to litigations/related disputes and other uncertainties requiring management judgement. Provisions 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. 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 quarter ended 30th September 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. The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 statement of cash flows.
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 above, the figures for comparative six months period ended 30th September 2023 is arrived by adding the published un-audited figures of the quarter ended 30th June 2023 and 30th September 2023. Further, the un-audited financial statements also includes statement of cash flows for the comparative six-months period ended 30th September 2023.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 16th OCTOBER 2024 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 17th OCTOBER 2024.

Date: 17th October 2024
Place: Gurugram

By Order of the Board
SURESH
NARAYANAN
Suresh Narayanan
Chairman and Managing Director

Digitally signed by SURESH
NARAYANAN
Date: 2024.10.17 11:32:03
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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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 six months period ended September 30, 2023 (which is arrived by adding the published unaudited figures of the quarter ended June 30, 2023 and quarter ended September 30, 2023, on which we had issued separate limited review reports), and a statement of cash flows for the comparative six-months period ended September 30, 2023, which have been prepared by the management and not subjected to audit or limited review. 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
DN: cn=Pankaj Chadha, c=IN,
o=Personal,
email=pankaj.chadha@srb.in
Date: 2024.10.17 11:37:30
+05'30'

per Pankaj Chadha**Partner****Membership No.: 091813****UDIN: 24091813BKFGMV4109****Place: Gurugram****Date: October 17, 2024**


NESTLÉ INDIA LIMITED

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

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(₹ Million)

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			Total Income	99,639.3	97,525.7	146,167.9	245,418.5
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1,052.8	1,067.2	1,017.6	i Cost of materials consumed	39,684.6	38,947.9	60,774.4	102,168.8
834.0	(111.0)	1,725.1	ii Purchases of stock-in-trade	2,120.0	2,102.6	3,102.1	5,373.7
5,016.7	5,054.0	5,175.9	iii Changes in inventories of finished goods, work in progress and stock-in-trade	723.0	1,915.8	1,405.1	(456.8)
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11,996.3	11,488.5	10,808.4	vi Depreciation and amortisation	2,343.1	2,185.2	3,202.2	5,377.8
-	-	30.8	vii Other expenses	23,484.8	21,107.9	31,313.2	54,404.7
-	(120.0)	7.7	viii Impairment loss on property, plant and equipment	-	30.8	143.8	299.7
210.5	185.3	180.7	ix Net provision for contingencies	(120.0)	40.9	72.7	(7.5)
40,900.9	38,440.1	39,544.9	x Corporate social responsibility expense	395.8	255.4	398.0	597.6
10,207.7	10,090.6	11,156.0	Total Expenses	79,341.0	76,976.4	115,714.0	192,573.5
37.2	-	-	C Profit Before Share of (Profit)/Loss of an Associate, Exceptional Items and Tax (A-B)	20,298.3	20,549.3	30,453.9	52,845.0
10,170.5	10,090.6	11,156.0	D Share of (profit) / loss of Associate, net of tax	37.2	-	-	-
(1,833.9)	-	(1,064.2)	E Profit Before Exceptional Items and Tax (C-D)	20,261.1	20,549.3	30,453.9	52,845.0
12,004.4	10,090.6	12,220.2	F Exceptional items	(1,833.9)	(1,064.2)	(1,064.2)	(43.7)
			G Profit Before Tax (E-F)	22,095.0	21,613.5	31,518.1	52,888.7
3,149.0	2,594.0	2,790.4	H Tax Expense:				
(139.5)	30.6	349.0	Current tax	5,743.0	5,186.1	7,771.3	13,156.8
8,994.9	7,466.0	9,080.8	Deferred tax	(108.9)	363.2	316.2	403.5
			I Profit for the Period (G-H)	16,460.9	16,064.2	23,430.6	39,328.4
			J Other Comprehensive Income				
-	12.3	(30.7)	a. (i) Items that will not be reclassified to profit or loss				
-	(3.1)	7.7	- Re-measurement of retiral defined benefits plans	12.3	(61.4)	(755.0)	(573.3)
0.9	2.4	(4.8)	(ii) Income taxes relating to items that will not be reclassified to profit or loss	(3.1)	15.4	190.0	144.3
(0.2)	(0.6)	1.2	b. (i) Items that will be reclassified to profit or loss				
			- Changes in fair value of cash flow hedges	3.3	(10.6)	(1.6)	(0.5)
			(ii) Income taxes relating to items that will be reclassified to profit or loss	(0.8)	2.4	0.4	0.1
0.7	11.0	(26.6)	Total Other Comprehensive Income (a+b)	11.7	(54.2)	(566.2)	(429.4)
8,995.6	7,477.0	9,054.2	K Total Comprehensive Income (I+J)	16,472.6	16,010.0	22,864.4	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
38,070.5	39,921.7	36,657.4	M Other equity	38,070.5	36,657.4	36,657.4	32,444.7
9.33	7.74	9.42	N Earnings Per Share (EPS) (not annualized for quarters)	17.07	16.66	24.30	40.79
			Basic / Diluted EPS (₹)				
10,671.8	10,201.5	11,317.8	Additional information:				
			Profit from operations [C - A(ii) + B(v) + B(x)]	20,873.3	20,874.1	30,954.5	53,417.9

Consolidated statement of assets and liabilities as at 30th September 2024

(₹ Million)

Particulars		As at 30.09.2024	As at 31.03.2024
		(Un-audited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant & equipment	34,442.3	30,556.7
	(b) Capital work in-progress	23,400.1	17,417.1
	(c) Right of use assets	4,806.0	4,045.8
	(d) Financial assets		
	(i) Investments in associates	5,944.5	-
	(ii) Investments	-	4,238.9
	(iii) Loans	83.9	80.1
	(iv) Other financial assets	519.3	565.1
	(e) Other non-current assets	12,190.2	13,379.7
	NON-CURRENT ASSETS	81,386.3	70,283.4
2	CURRENT ASSETS		
	(a) Inventories	18,606.6	20,893.6
	(b) Financial assets		
	(i) Investments	800.3	399.8
	(ii) Trade receivables	3,406.1	3,004.6
	(iii) Cash and cash equivalents	1,225.6	7,588.7
	(iv) Bank balances other than cash and cash equivalents	179.8	199.8
	(v) Loans	95.2	110.1
	(vi) Other financial assets	234.5	462.7
	(c) Other current assets	4,030.8	2,287.9
	CURRENT ASSETS	28,578.9	34,947.2
	TOTAL-ASSETS	109,965.2	105,230.6
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	964.2	964.2
	(b) Other equity	38,070.5	32,444.7
	EQUITY	39,034.7	33,408.9
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	251.0	254.8
	(ii) Lease liabilities	2,778.0	2,559.2
	(b) Provisions	29,847.1	29,172.0
	(c) Deferred tax liabilities (net)	46.2	120.4
	(d) Other non-current liabilities	145.1	154.6
	NON-CURRENT LIABILITIES	33,067.4	32,261.0
2	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	53.3	56.6
	(ii) Lease liabilities	616.1	574.7
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,988.5	3,532.6
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17,626.4	18,846.3
	(iv) Payables for capital expenditure		
	Total outstanding dues of micro enterprises and small enterprises	592.5	561.4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,533.2	5,179.8
	(v) Other financial liabilities	6,046.2	6,041.9
	(b) Other current liabilities	2,333.4	1,769.1
	(c) Provisions	2,333.3	2,616.2
	(d) Current tax liabilities (net)	1,740.2	382.1
	CURRENT LIABILITIES	37,863.1	39,560.7
	TOTAL – EQUITY AND LIABILITIES	109,965.2	105,230.6

Consolidated statement of cash flows for six months period ended 30th September 2024

(₹ Million)

Particulars		Six months ended (Un-audited)	
		30.09.2024	30.09.2023
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	22,095.0	21,613.5
	Adjustments for:		
	Depreciation and amortisation	2,343.1	2,185.2
	Impairment loss on property, plant & equipment	-	30.8
	Deficit/ (surplus) on property, plant and equipment sold/scrapped/written off (net)	(25.6)	(44.5)
	Interest income	(459.8)	(572.2)
	Interest on bank overdrafts and others	9.0	6.1
	Gain on disposal of businesses	(1,833.9)	-
	Interest on lease liabilities	117.5	92.9
	Allowance for impairment on financial assets	(32.8)	27.4
	Share of profit /(loss) of an associate	37.2	-
	Unrealised exchange differences	73.4	(24.1)
	CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL AND OTHER CHANGES	22,323.1	23,315.1
	Adjustments for:		
	Decrease/(increase) in trade receivables	(461.9)	(279.7)
	Decrease/(increase) in inventories	2,224.0	2,240.5
	Decrease/(increase) in loans, other financial assets & other assets	(1,836.0)	(238.6)
	Increase/(decrease) in trade payable	(1,839.2)	978.4
	Increase/(decrease) in other financial liabilities & other liabilities	618.0	67.8
	Increase/(decrease) in provision for contingencies	229.9	(1,406.7)
	Increase/(decrease) in provision for employee benefits	(76.5)	219.4
	CASH GENERATED FROM OPERATIONS	21,181.4	24,896.2
	Income taxes paid (net of refunds)	(4,354.2)	(4,253.3)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	16,827.2	20,642.9
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment including capital work in progress	(12,823.2)	(6,866.1)
	Sale of property, plant and equipment	27.7	20.1
	Proceeds from sale / redemption / maturity of tax-free bonds	3,438.6	15.4
	Investment in equity shares of associate	(7,056.0)	-
	Proceeds from sale of businesses	2,996.7	-
	Amount received from insurance pension plan - separations	541.9	776.8
	Decrease/(increase) in loans to employees	11.1	(8.7)
	Interest received on bank deposits, investments, tax free bonds, employee loans etc.	627.5	508.2
	NET CASH USED IN INVESTING ACTIVITIES	(12,235.7)	(5,554.3)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Payment of deferred vat liabilities under state government schemes	(16.6)	(9.9)
	Interest on bank overdraft and others	(9.0)	(6.1)
	Interest on lease liabilities	(117.5)	(92.9)
	Principal payment of lease liabilities	(364.5)	(434.8)
	Dividends paid	(10,846.8)	(9,834.4)
	NET CASH USED IN FINANCING ACTIVITIES	(11,354.4)	(10,378.1)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,762.9)	4,710.5
	Cash and cash equivalents	7,588.7	12,391.4
	Current investments	399.8	2,098.1
	TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (AS PER IND AS 7)	7,988.5	14,489.5
	Cash and cash equivalents	1,225.6	14,459.4
	Current investments	-	4,740.6
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AS PER IND AS 7)	1,225.6	19,200.0
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,762.9)	4,710.5

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 6 below). Pursuant to this, the investee entity has become an associate of the Company with effect from 1st August 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. The figures presented in all the comparative periods in the consolidated financial results are same as presented in the standalone financial results.
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. Provisions for contingencies are mainly for matters related to litigations/related disputes and other uncertainties requiring management judgement. Provisions 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. 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.
6. Exceptional items in the quarter ended 30th September 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).
7. The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 statement of cash flows.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 16th OCTOBER 2024 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 17th OCTOBER 2024.

Date: 17th October 2024
Place: Gurugram

By Order of the Board
SURESH
NARAYANAN
Suresh Narayanan
Chairman and Managing Director

Digitally signed by
SURESH NARAYANAN
Date: 2024.10.17 11:31:26
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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 for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Pankaj
Chadha

Digitally signed by Pankaj Chadha
DN: cn=Pankaj Chadha, c=IN,
o=Personal,
email=pankaj.chadha@srb.in
Date: 2024.10.17 11:37:58
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per Pankaj Chadha

Partner

Membership No.:091813

UDIN: 24091813BKFGMW7151

Place: Gurugram

Date: October 17, 2024



Nestlé Good food, Good life

Press Release

Nestlé House, 17th October 2024

Nestlé India remains resilient in a challenging environment - Delivers stable growth Continues its innovation thrust - Introduces CERELAC 'no refined sugar' variants

The Board of Directors of Nestlé India today approved the financial results (standalone and consolidated) for the second 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**, "Despite a challenging external environment with muted consumer demand and high commodity prices especially for coffee and cocoa, we remained resilient in our pursuit to deliver growth. This quarter, 5 of our top 12 brands grew at double-digit. However, some key brands witnessed pressure due to softer consumer demand and we focus on them and have in place robust action plans. It is heartening to note that in the last 9 months, 65% of our top 12 brands including MAGGI noodles showed positive volume growth.

I am pleased to share that our Beverages business continued to do well and has posted high double-digit growth backed by strong performance across NESCAFÉ CLASSIC, NESCAFÉ SUNRISE, and NESCAFÉ GOLD, which can be attributed to category recruitment and premiumization of coffee. MILKMAID also reported high double-digit growth. Masala-Ae-Magic continued to grow at high double-digit. The toddlers' range also recorded high double-digit growth. KITKAT delivered high single digit growth. Amongst the newer categories, the petcare business demonstrated high single-digit growth.

We kept relentless focus on investing behind our core brands, wherein advertising and marketing investments increased this quarter. There was a strong focus on efficiencies in media buying, strengthening digital capabilities and reinforcing brand equity.

Innovation is a core strength of Nestlé India, and we continue to invest in it as an engine for growth. I am happy to inform you that over the past eight years, we have recalibrated and rejuvenated our product portfolio by launching over 145 new products contributing to approximately 7% of sales. Eight new projects are now in the pipeline.

I am delighted to inform you that we have achieved our ambition of introducing 'CERELAC' variants with no refined sugar. This was initiated three years ago and has culminated this year with the introduction of new CERELAC variants with no refined sugar. The expanded CERELAC range in India will now consist of 21 variants, of which 14 variants will have no refined sugar. Of these 14 variants, 7 will be available by end of November 2024 and the balance will be introduced in the coming weeks.

I am also happy to share that CERELAC, Nestlé's cereal-based complementary food has entered its 50th year in India. The first batch of CERELAC was manufactured in our flag ship factory in Moga, Punjab on 15th September 1975. Today, hundreds of dedicated employees continue to manufacture quality nutrition products with the same tender care and passion at the Moga factory in Punjab and Samalkha factory in Haryana.

Apart from product innovation, new channels have maintained momentum. E-commerce delivered high double-digit growth, which was the highest in the last seven quarters contributing to 8.3% of domestic sales.

Our Out-of-Home business continues to be one of our fastest growing businesses with strong double-digit growth. We are a total solution provider with a comprehensive portfolio spanning hot and cold vending solutions, tin and spoon coffee applications and a wide range of food solutions in the savoury and dessert culinary space, to cater to every channel need.

Environmental sustainability is a core objective of the company, and I am delighted to inform you about the installation of biomass boilers in three major factories - Nanjangud, Moga and Sanand, which will mitigate GHG emissions. We have a unique biomass boiler at Moga factory which will use briquettes made from stubble. We expect this will use 3-4% of stubble in Moga district which would have been burnt otherwise.

Financial Highlights - Quarter 2, 2024-25 : **Standalone**

- Total Sales of INR 5,074.8 crore
- Total Sales Growth at 1.3%. Domestic Sales Growth at 1.2%.
- Profit from Operations at 21.0% of Sales
- Net Profit of INR 986.4 crore
- Earnings Per Share of INR 10.23

Business Comments - Quarter 2, 2024-25:

- **E-commerce:** Continued accelerated growth by almost 38%, primarily driven by Quick Commerce and fueled by brands such as KITKAT, NESCAFÉ, MAGGI and MILKMAID. Growth was supported by premiumisation, new user acquisition, festive participation and targeted digital communications.
- **Organized Trade:** Delivered growth spurred by noodles, beverages and overall premiumization.
- **Out of Home (OOH):** Robust growth propelled by portfolio transformation, premiumization, new customer acquisition and driving reach beyond metros.
- **Export:** Continued to expand its footprint by introducing new SKUs across categories to Canada, Middle East, Maldives and Papua New Guinea.

Product Groups Performance (Domestic) – Quarter 2, 2024-25:

- **Prepared Dishes and Cooking Aids** – Strong momentum in premiumising the portfolio through innovations. Launched MAGGI chatpata Besan noodles.
- **Milk Products and Nutrition** – Launched MILKMAID mini and increased investments in advertising.
- **Confectionery** – Continued to leverage youth passion points with a fun partnership with 'Candy Crush'. MUNCH continued to gain inroads into regional markets by focusing on providing superlative value to consumers.
- **Beverages** – NESCAFÉ solidified its leadership position in the market by gaining market share and achieving significant household penetration gains. NESCAFÉ GOLD and NESCAFÉ Roastery led the premiumization journey.

- **Petcare Business** - Strong e-commerce momentum. Felix and Friskies cat food continued to receive positive feedback from trade and cat parents. Building on the super-premium pillar, Pro Plan dog food witnessed strong growth.

Commodity Outlook:

Commodity prices remain elevated specially for coffee and cocoa, with prices of cereals and edible oils also being accentuated with recent developments. There is relative stability in milk prices and packaging so far.

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

Ambereen Ali Shah, ambereen.shah@in.nestle.com, +91 9717022731
Amit Kumar Roy, amitkumar.roy@in.nestle.com, +91 8447737626
Nestlé India Limited, 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 – 110001,
Corporate Identity Number: L15202DL1959PLC003786
Email ID: ambereen.shah@in.Nestlé.com / amitkumar.roy@in.Nestlé.com (with a CC to media.india@in.Nestlé.com); investor@in.Nestlé.com.
Website: www.Nestlé.in

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

**Annexure – I**

Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

S. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p>After an illustrious career of over 26 years with the Nestlé Group, Mr. Suresh Narayanan, Chairman and Managing Director of Nestlé India Limited, will retire at the close of business hours on 31st July 2025.</p> <p>Consequent to nomination received from Nestlé S.A. and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved Mr. Manish Tiwary's appointment as "Non-retiring Director" and "Managing Director" (Key Managerial Personnel) of the Company w.e.f. 1st August 2025 for a term of five consecutive years, subject to approval.</p> <p>To ensure a smooth transition due to Mr. Suresh Narayanan's retirement as Chairman and Managing Director of the Company on 31st July 2025, the Board of Directors has decided that Mr. Manish Tiwary will commence his role at Nestlé India as Managing Director (Designate) starting 1st February 2025, taking on full responsibilities as Managing Director w.e.f. 1st August 2025.</p>
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Refer response to point (1) above.
3.	Brief Profile (in case of appointment)	<p>Mr. Manish Tiwary (DIN: 02572830) aged 55 years, is a distinguished business executive with nearly three decades of experience in leading largescale operations and strategic initiatives within the e-commerce and consumer goods sector.</p> <p>Mr. Tiwary is currently the Special Project Manager for Zone AOA, Nestlé, Switzerland. Before this Mr. Tiwary was the Country Manager of Amazon India for over eight years after spending twenty years at Unilever, where he held roles in sales, marketing, and general management across various categories</p>

Nestlé India Limited

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Gurugram – 122002, Haryana

Phone: 0124 – 3940000

E-mail: investor@in.nestle.com

Website: www.nestle.in



		<p>& channels in India, Gulf & North Africa. Mr. Tiwary holds a B. Tech degree in Computer Science and an MBA from Indian Institute of Management, Bangalore.</p> <p>Mr. Tiwary is currently a director at More Consumer Brands Private Limited, and he will step down from the directorship of this company by 30th October 2024.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Manish Tiwary has no relationship with any other Director on the Board of the Company.
5.	Other disclosure(s)	Mr. Manish Tiwary is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

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