

## 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:GA: 10:23

16<sup>th</sup> February 2023

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400001

Scrip Code - 500790

**Subject: Outcome of Board Meeting:**

- I. **Regulation 33 of Listing Regulations: Audited Annual Financial Results for the year ended 31<sup>st</sup> December 2022**
- II. **Regulation 30 of Listing Regulations:**
  - a. **Recommended Final Dividend for the year 2022;**
  - b. **Appointment of Ms Svetlana Boldina (DIN: 10044338) as an Additional Director and Whole-time Director, designated as Executive Director - Finance & Control and Chief Financial Officer (Key Managerial Personnel), w.e.f. 1<sup>st</sup> March 2023 for a term of five consecutive years, subject to requisite approvals, in place of Mr David McDaniel (DIN: 08662504);**
  - c. **Convening of 64<sup>th</sup> Annual General Meeting ('64<sup>th</sup> AGM') on Wednesday, 12<sup>th</sup> April 2023 through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)**
- III. **Regulation 42 of the Listing Regulations: 64<sup>th</sup> AGM and Record Date**

Dear Madam/ Sir,

**1. Audited Annual Financial Results for the year ended 31<sup>st</sup> December 2022**

The Board of Directors, at their meeting:

- a. approved the Audited Annual Financial Results for the year ended 31<sup>st</sup> December 2022. Enclosed are the Audited Annual Financial Results along with the Report of the Auditors thereon and the declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended 31<sup>st</sup> December 2022. The Audited Annual Financial Results shall be published in newspapers as required. Also, find enclosed Press Release relating to the results. The above are also being uploaded on the Company's website at www.nestle.in;
- b. approved the Audited Annual Financial Statements of the Company for the year ended 31<sup>st</sup> December 2022 including Balance Sheet as at 31<sup>st</sup> December 2022 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date.

**2. Recommended Final Dividend for the year 2022**

The Board of Directors recommended final dividend for the year 2022 of Rs. 75/- (Rupees Seventy-Five only) per equity shares of Rs. 10/- each.

**3. Appointment of Ms Svetlana Boldina (DIN: 10044338) as an Additional Director and Whole-time Director, designated as Executive Director - Finance & Control and Chief Financial Officer (Key Managerial Personnel), w.e.f. 1<sup>st</sup> March 2023 for a term of five consecutive years, subject to requisite approvals, in place of Mr David McDaniel (DIN: 08662504)**

In furtherance to our letter BM:PKR:47:22 dated 30<sup>th</sup> September 2022, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Ms Svetlana Boldina, as an Additional Director and Whole-time Director, designated as "Executive Director - Finance & Control and Chief Financial Officer" (Key Managerial Personnel), w.e.f. 1<sup>st</sup> March 2023 for a term of five consecutive years, subject to requisite approvals, in place of Mr David McDaniel.

Ms Svetlana Boldina is a Russian National and holds an Engineering Degree from Moscow Telecommunication University and Masters in Business Administration, Accounting and Finance Technology from Russian Academy for Economics. Ms Boldina has worked in Nestlé markets in Russia, Eastern Europe and Indonesia with strong operational

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experience and an excellent track record of over 25 years with Nestlé Group. Before this assignment, she was Head of Finance & Control of Nestlé Indonesia. Ms Boldina has contributed significantly towards effective business decisions, as well as developing and shaping up a professional Finance and Information Technology teams in her previous roles and has displayed strong functional capabilities, combined with leadership & drive to achieve business outcomes.

Ms Svetlana Boldina has no relationship with any other Director on the Board of the Company and she 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.

The Board of Directors placed on record their appreciation for the valuable contributions made by Mr David McDaniel, who will cease as Whole-time Director, designated as Executive Director - Finance & Control and Chief Financial Officer, with effect from the close of business hours on 28<sup>th</sup> February 2023. Mr McDaniel will be taking up a new assignment with a Nestlé Affiliate.

#### **4. Approved convening of the 64<sup>th</sup> AGM and fixed Record Date for the Final Dividend for the year 2022**

The Board of Directors, at their meeting, approved convening of the 64<sup>th</sup> AGM of the Company on Wednesday, 12<sup>th</sup> April 2023 through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM).

The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the year 2022 is 21<sup>st</sup> April 2023. The Final Dividend for the year 2022, if approved by the Members at 64<sup>th</sup> AGM, shall be paid on and from 8<sup>th</sup> May 2023. Intimation of Record Date is enclosed. Soft copy of the Annual Report and Notice of the 64<sup>th</sup> AGM shall be sent in due course. The same shall also be uploaded on the Company's website at www.nestle.in.

The meeting of the Board of Directors commenced at 09:00 hours and the above agenda items concluded at 11:30 hours.

The above is for your information and records.

Thanking you,

Yours truly,

**NESTLÉ INDIA LIMITED**

PRAMOD  
KUMAR RAI

Digitally signed by  
PRAMOD KUMAR RAI  
Date: 2023.02.16  
11:42:08 +05'30'

**PRAMOD KUMAR RAI**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Encl.: as above



Nestlé Good food, Good life

## Press Note

Nestlé House, 16 February 2023

Press Release - Q4 & Full Year 2022  
Nestlé House, 16 February 2023

### **Nestlé India Delivers Highest Growth in a Decade Double Digit Growth Pivoted on Volume & Broad-Based Performance Across all Categories**

The Board of Directors of Nestlé India today approved the results for the fourth quarter and full year 2022.

Commenting on the results, **Mr. Suresh Narayanan, Chairman and Managing Director, Nestlé India** said, 2022 was an extraordinary year, where adversities were aplenty, where the efforts of the Nestlé team and all our partners and stakeholders were stretched and where every new day brought a fresh challenge. Adversity also brings teams together to a common cause which is why they displayed calm, resolve, consistency in the face of storm by combating volatilities, using imagination, courage, thoughtful strategies which kept the growth engine growing. My heartfelt appreciation to each of my colleagues and partners for weathering the storm and coming out well.

I am delighted to share that we delivered our highest double-digit growth in a decade led by sustained volume and mix led growth, leading to a strong value growth. In 2022 total sales grew by 14.5% and domestic sales increased by 14.8%, with broad based performance across all categories. Our robust performance on e-commerce continued, fuelled by Quick Commerce and Click & Mortar. Out-Of-Home (OOH) business made a strong comeback in 2022, recovering its pre-covid base and delivering robust growth by revamping, resetting geography, channel and sales priority. We launched our first ever 'direct to consumer' (D2C) platform – [www.mynestle.in](http://www.mynestle.in) where products manufactured by the Company in India are available in Delhi – NCR

We strengthened our RURBAN approach by sharpening our geographic focus, increasing distribution points, and going deeper into smaller towns and cities. This faith, investment and execution in RURBAN is bearing fruits for our Company in terms of strong and sustained growth in smaller towns and especially rural villages. Through Project Swabhimaan, we have made our endeavour to empower and encourage rural women to initiate business in their villages.

Premiumization is one of the growth engines that will lead to future acceleration of the business. In 2022, Nestlé India acquired PURINA Petcare business, that delivers nutrition to pets and also launched globally renowned GERBER cereals catering to the nutrition needs of toddlers. GERBER cereals are 'Made in India' and 'Made for India'.

2023 has been declared as the International Year of Millets. Indeed, India's nutritional legacy has been around millets, and it is appropriate that it is brought into the limelight with enhanced public awareness and suitable products. I am delighted to announce our ambition to integrate millets into relevant product categories in our portfolio. We launched a new sub-brand, CEREGROW™ Grain Selection™. Inspired by traditional ingredients, a nutritious cereal for

toddlers made from ragi (finger millet), mixed fruits and ghee. Millets have been an integral component of the food basket in India, and CEREGROW™ Grain Selection™ rediscovers the value of these traditional millets. There is more to follow this year and the team is fully energized to this challenge.

Nestlé is fundamentally a science based and technology led Company and our reputation comes from the capability to bring scientifically balanced nutrition to our consumers. Nestlé S.A. continued to invest in augmenting R&D capabilities to make our portfolio more nutritious and sustainable through localization of various ingredients, recipes and spices, and collaborative partnerships with start-ups that are good for you and good for the planet. Nestlé R&D Centre India Pvt. Ltd (a subsidiary of Nestlé S.A and a part of Nestlé's global R&D network ) recently signed an MOU with Nutrihub, ICAR-Institute of Millet Research with the aim of collaborating in areas such as millet processing, understanding health and nutrition benefits of millets in different product applications, building consumer awareness, sustainability of millet by developing regenerative agriculture practices to enhance cultivation and encouraging start-up collaborations.

We have made bold commitment on sustainability to protect and restore the planet's resources by accelerating our sustainability efforts. Our initiatives on climate, packaging, sourcing and water are ongoing and on track.

#### **Financial Highlights – Full Year 2022:**

- Total Sales of INR 16,790 Crore
- Domestic Sales Growth at 14.8%
- Profit from Operations at 20.0%
- Net Profit of INR 2,390 Crore
- Robust Cash Generated from Operations at INR 2,737 Crore
- Earnings Per Share of INR 247.9
- Final Dividend recommended INR 75.00 per equity share
- Total Dividend including final dividend INR 220.00 per equity share
- CSR Spend INR 56.3 Crore
- Contribution to exchequer of INR 4,259 Crore

#### **Business Comments – Full Year 2022:**

- **E-commerce:** The channel delivered strong accelerated growth driven by new emerging formats such as quick commerce and click & mortar. Quick Commerce growth was fueled by new user acquisition initiatives through targeted digital communication.
- **Organized Trade:** The channel continued to witness strong growth across customers and categories.
- **Out of Home (OOH):** The channel made a strong comeback in 2022 recovering its pre-covid base and delivering robust growth. Robust performance was an outcome of revamping, resetting geography, channel and sales priority.
- **Exports:** Delivered growth as it continued to expand its presence in new markets through both traditional and mainstream channels.

### **Category Performance – Full Year 2022:**

**Year 2022 witnessed broad based, double digit, volume & mix led growth, despite challenging and highly volatile economic environment.**

- **Prepared Dishes and Cooking Aids:** Strong growth momentum continued with a healthy balance of product mix, pricing and volume growth in MAGGI Noodles and MAGGI Masala-ae-Magic aided by strong consumer engagements, market presence with media campaigns and attractive consumer activations.
- **Milk Products and Nutrition:** MILKMAID and Ready-to-Drink (RTD) registered strong growth. Milk products continued to face challenges due to unprecedented milk price increase.
- **Confectionery:** Gained market share and delivered robust growth driven by KITKAT and MUNCH.
- **Beverages:** NESCAFÉ Classic, NESCAFÉ Sunrise, NESCAFÉ GOLD delivered broad based double-digit growth. Recorded highest ever single year growth in household penetration, cemented its leadership position in the category with highest ever market share. NESCAFÉ RTD and out of home also delivered strong double-digit growth.
- **Pet Food:** Pet Food, recently acquired by Nestlé India, continued to provide complete and balanced nutrition for cats and dogs.

### **Commodity Outlook in Short to Medium Term:**

Key categories such as cereals, grains and coffee continued to be at a 10-year high. Edible oil too was at a 10-year high and moderated towards the last quarter. Fresh milk prices continue to remain firm due to Lumpy Skin Disease in H2'22 and rise in feed costs to farmers. With some respite in crude oil, input materials such as packaging have witnessed relief. Demand continues to be robust with domestic outlook of prices evolving because of supply and weather conditions.

### **Key Highlights for the Quarter and Year ended 31 December 2022:**

Total sales and Domestic sales for the year increased by 14.5% and 14.8% respectively. Domestic sales growth was broad based with a healthy balance of pricing and volume. Export sales increased by 8.2 % for the full year.

Total sales and Domestic sales for the quarter increased by 14.0% and 13.8%, respectively. Domestic sales growth was broad based. Export sales for the quarter increased by 17.1%.

### **Dividend**

The Board of Directors have recommended a final dividend for 2022 of INR 75.00 per equity share (Face value INR 10/- per equity share) amounting to INR 7231.2 million. The total dividend for 2022 aggregates to INR 220.00 per equity share which includes first interim dividend of INR 25.00 per equity share paid on and from 6 May 2022; and second interim dividend of INR 120.00 per equity share paid on and from 16 November 2022. The final dividend for 2022 is subject to approval by the Members at the ensuing Annual General Meeting of the Company and therefore has not been recognised as a liability as at the balance sheet date in line with Ind-AS 10 on “Events after the Reporting Period.”

**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.

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**For more information:**

Ambereen Ali Shah, Nestlé India, +91 9717022731

Amit Kumar Roy, Nestlé India, + 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](mailto:ambereen.shah@in.Nestlé.com) / [amitkumar.roy@in.Nestlé.com](mailto:amitkumar.roy@in.Nestlé.com) (with a CC to [media.india@in.Nestlé.com](mailto:media.india@in.Nestlé.com)); [investor@in.Nestlé.com](mailto:investor@in.Nestlé.com),

Website: [www.Nestlé.in](http://www.Nestlé.in)