

**Nestlé India Limited**

(CIN : L15202DL1959PLC003786)  
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BM: PKR: 39:21

19.10.2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code - 500790**

**Subject : I. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Unaudited Financial Results for the third quarter and nine months ended 30<sup>th</sup> September 2021**  
**II. Regulation 30 of Listing Regulations: Declaration of Second Interim Dividend for the year 2021**

Dear Sir,

**Unaudited Financial Results for the third quarter and nine months ended 30<sup>th</sup> September 2021****Regulation 33 of Listing Regulations: Unaudited Financial Results for the third quarter and nine months ended 30<sup>th</sup> September 2021**

Please find enclosed following:

- a) the Unaudited Financial Results of the Company for the third quarter and nine months ended 30<sup>th</sup> September 2021 approved by the Board of Directors at their meeting held today along with the Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company; and
- b) Press Release relating to the Unaudited Financial Results for the third quarter and nine months ended 30<sup>th</sup> September 2021.

The unaudited financial results shall be published in newspapers as required. The same is also being uploaded on the Company's website.

**Regulation 30 of Listing Regulations: Declaration of Second Interim Dividend for the year 2021**

The Board of Directors at their meeting held today declared Second Interim Dividend of Rs. 110/- (Rupees One Hundred Ten only) per equity share of Rs. 10/- each for the year 2021 on the entire issued, subscribed and paid up share capital of the Company of 9,64,15,716 equity shares of the nominal value of Rs. 10/- each.

The Second Interim Dividend for the year 2021 will be paid on and from 16<sup>th</sup> November 2021 to those members whose names appear on the Register of Members of the Company and as beneficial owners in the Depositories, determined with reference to the Record Date of 27<sup>th</sup> October 2021, already announced for the purpose vide letter no. BM: PKR: 35:21 dated 7<sup>th</sup> October 2021.

The meeting of the Board of Directors commenced at 14:00 hours and above agenda items concluded at 16:15 hours.

Thanking you,

Yours truly,  
**NESTLÉ INDIA LIMITED**

**B. MURLI**  
**GENERAL COUNSEL & COMPANY SECRETARY**

Encl.: as above



# NESTLÉ INDIA LIMITED

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

## STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

(₹ Million)

THREE MONTHS ENDED (Un-audited)			PARTICULARS	NINE MONTHS ENDED (Un-audited)		Accounting Year ended (Audited)
30.09.2021	30.6.2021	30.09.2020		30.9.2021	30.9.2020	31.12.2020
			<b>A INCOME</b>			
36,873.7	33,049.7	33,501.0	DOMESTIC SALES	104,343.7	93,820.7	126,427.7
1,776.0	1,573.8	1,753.1	EXPORT SALES	4,931.5	4,905.7	6,473.9
<b>38,649.7</b>	<b>34,623.5</b>	<b>35,254.1</b>	<b>SALE OF PRODUCTS</b>	<b>109,275.2</b>	<b>98,726.4</b>	<b>132,901.6</b>
176.0	143.5	162.9	OTHER OPERATING REVENUES	425.7	448.1	598.7
<b>38,825.7</b>	<b>34,767.0</b>	<b>35,417.0</b>	<b>i REVENUE FROM OPERATIONS</b>	<b>109,700.9</b>	<b>99,174.5</b>	<b>133,500.3</b>
336.6	294.7	344.7	ii OTHER INCOME	927.8	1,152.5	1,458.5
<b>39,162.3</b>	<b>35,061.7</b>	<b>35,761.7</b>	<b>TOTAL INCOME</b>	<b>110,628.7</b>	<b>100,327.0</b>	<b>134,958.8</b>
			<b>B EXPENSES</b>			
14,992.6	14,784.6	13,877.7	i COST OF MATERIALS CONSUMED	44,912.1	40,657.5	55,542.4
581.3	516.5	316.9	ii PURCHASES OF STOCK-IN-TRADE	1,669.6	1,434.2	1,890.0
1,624.5	(353.5)	648.0	iii CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	540.6	602.8	(693.3)
3,882.6	3,783.3	3,696.8	iv EMPLOYEE BENEFITS EXPENSE	11,346.6	10,976.5	15,009.5
518.8	516.9	404.5	v FINANCE COSTS (INCLUDING INTEREST COST ON EMPLOYEE BENEFIT PLANS)	1,576.1	1,222.1	1,641.8
955.3	952.9	911.1	vi DEPRECIATION AND AMORTISATION	2,844.4	2,748.8	3,703.8
8,116.5	7,546.2	7,798.2	vii OTHER EXPENSES	23,773.8	20,644.2	29,132.8
5.3	-	-	viii IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT	12.2	-	-
38.2	(141.1)	99.6	ix NET PROVISION FOR CONTINGENCIES	(107.9)	171.2	139.7
-	-	55.1	x - OPERATIONS	-	164.8	-
104.8	151.0	88.8	xi - OTHERS	295.3	278.7	464.2
<b>30,819.9</b>	<b>27,756.8</b>	<b>27,896.7</b>	<b>TOTAL EXPENSES</b>	<b>86,862.8</b>	<b>78,900.8</b>	<b>106,830.9</b>
<b>8,342.4</b>	<b>7,304.9</b>	<b>7,865.0</b>	<b>C PROFIT BEFORE TAX (A-B)</b>	<b>23,765.9</b>	<b>21,426.2</b>	<b>28,127.9</b>
			<b>D TAX EXPENSE:</b>			
2,164.6	1,969.1	2,082.0	CURRENT TAX	6,282.1	5,695.8	7,634.2
4.1	(50.0)	(87.9)	DEFERRED TAX	(98.2)	(260.8)	(330.6)
<b>6,173.7</b>	<b>5,385.8</b>	<b>5,870.9</b>	<b>E PROFIT FOR THE PERIOD (C-D)</b>	<b>17,582.0</b>	<b>15,991.2</b>	<b>20,824.3</b>
			<b>F OTHER COMPREHENSIVE INCOME</b>			
(680.9)	(467.0)	(678.1)	a. (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
-	-	-	- RE-MEASUREMENT OF RETIRAL DEFINED BENEFIT PLANS	(1,399.6)	(1,529.1)	(1,236.5)
171.3	117.6	170.6	- CHANGES IN FAIR VALUE OF EQUITY INSTRUMENTS	-	-	-
			(ii) INCOME TAXES RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	352.2	384.8	311.2
(2.5)	1.4	1.7	b. (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS			
0.6	(0.3)	(0.4)	- CHANGES IN FAIR VALUE OF CASH FLOW HEDGES	(16.7)	(2.3)	4.3
			(ii) INCOME TAXES RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS	4.2	0.6	(1.1)
<b>(511.5)</b>	<b>(348.3)</b>	<b>(506.2)</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME (a+b)</b>	<b>(1,059.9)</b>	<b>(1,146.0)</b>	<b>(922.1)</b>
<b>5,662.2</b>	<b>5,037.5</b>	<b>5,364.7</b>	<b>G TOTAL COMPREHENSIVE INCOME (E+F)</b>	<b>16,522.1</b>	<b>14,845.2</b>	<b>19,902.2</b>
964.2	964.2	964.2	H PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹10 PER SHARE)	964.2	964.2	964.2
<b>64.04</b>	<b>55.86</b>	<b>60.89</b>	<b>I EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)</b>	<b>182.36</b>	<b>165.86</b>	<b>215.98</b>
			<b>ADDITIONAL INFORMATION:</b>			
8,629.4	7,678.1	8,068.7	PROFIT FROM OPERATIONS [C - A(ii) + B(v)+B(x)+B(xi)]	24,709.5	21,939.3	28,775.4

**Notes:**

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.

For better understanding of the financial performance, the Company has chosen to present Profit from Operations as an additional information in the Statement of Profit and Loss. Profit from Operations is derived from Profit before Tax less Other Income and adding back Finance Costs (Including Interest Cost on Employee Benefit Plans), Net Provision For Contingencies (Others) and Corporate Social Responsibility Expense.

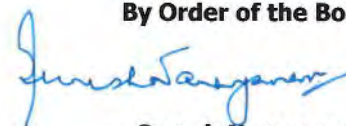
**Comparisons with reference to Quarter ended 30.9.2020 unless otherwise specified:**

1. Total Sales and Domestic Sales for the quarter increased by 9.6% and 10.1% respectively. Domestic Sales growth is broad based and largely driven by volume & mix. Export Sales increased by 1.3%.
2. Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales has increased due to higher commodity prices, particularly edible oil and packaging materials, partly offset by better realisations.
3. Employee Benefits Expense as a % of sales is favourable against a base quarter which was impacted due to incentives offered to production manpower in view of COVID.
4. Net Provision for Contingencies is 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. Re-Measurement of Retiral Defined Benefit Plans represents actuarial gains/losses on defined benefit plans.
6. The Board of Directors have declared second interim dividend for 2021 of ₹ 110.00 per equity share (Face value ₹10/- per equity share) amounting to ₹ 10,605.7 million, which will be paid on and from 16 November 2021. This is in addition to the first interim dividend of ₹ 25.00 per equity share paid on 19 May 2021.
7. 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. The disclosure requirements of Ind AS 108 are not applicable.

**THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 19 OCTOBER 2021.**

**Limited Review** - The limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related report forwarded to the stock exchange. The report does not have any impact on the above 'results and notes' for the quarter ended 30 September 2021.

**By Order of the Board**



**Suresh Narayanan**  
Chairman and Managing Director

**Date: 19 October 2021**  
**Place: Gurugram**

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Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001  
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# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly and year-to-date financial results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
Board of Directors of **Nestlé India Limited**

We have reviewed the accompanying Statement of unaudited financial results of Nestlé India Limited (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 1 January 2021 to 30 September 2021 (“the Statement”).

This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248W/ W-100022

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ADVANI** Digitally signed by  
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**Vikram Advani**  
*Partner*  
Membership No. 091765  
UDIN: 21091765AAAACK7841

Place: Gurugram  
Date: 19 October 2021



Nestlé Good food, Good life

## Press Release – Q3 2021

Nestlé House, 19<sup>th</sup> October 2021

### **Nestlé India Continues To Show Resilience Landmark Ninth Factory in Sanand, Gujarat - Reaffirms Strong Commitment to India**

The Board of Directors of Nestlé India met today to approve the results for the third quarter of 2021.

**Mr. Suresh Narayanan, Chairman and Managing Director, Nestlé India commented,** “Nestlé with a 109 year history of serving consumers in India is proud to reach a milestone with our ninth factory, or ‘Navaratna’ as we call it, in Sanand. I am extremely proud of the fact that the Sanand factory was built, equipped and made worthy entirely in the pandemic period. It’s a tribute to the dedication, ingenuity, commitment and tenacity of all my colleagues, our partners, vendors and stakeholders for whom ‘impossible’ was not a word in their dictionary.

With over 60% of the factory workforce being women, it is the largest contingent of any such work force of the Company. This will rank amongst the highest proportion in the manufacturing sector in India. Equipped with a state-of-the-art biomass boiler, Sanand factory aspires to be a zero-carbon emission unit.

In addition, the factory is digitally, the most sophisticated one, enabling efficiency, being paperless and in tune with the youth who work there. In every sense the Sanand factory is a strong statement to the power of diversity, sustainability and digital sophistication. We hope this becomes an inspiration to other industries in a resonant theme of ‘Atmanirbhar Bharat’.

This quarter has once again seen the Company deliver ‘double-digit broad-based value growth’ in domestic sales across categories. Organized trade witnessed a resurgence in the third quarter with strong revenue growth in mid-twenties after a muted second quarter which was impacted by the pandemic second wave. E-commerce channel showed strong acceleration on the back of convenience and pandemic driven consumer behaviour, fully leveraged by a team who used the power of meaningful shopper insights, data analytics, speed, flexibility, sharp communication and customisation for the channel at scale.

Nestlé India continued its path of robust and sustained double digit growth in not just the large metros, but also “small town Bharat’. This reinforces our belief in the power to unlock the potential of small towns with our relevant portfolio. We are firmly and resolutely on a journey to accelerate it further by using a healthy mix of a customized portfolio, enhanced distribution infrastructure and deployment of resources, localized communication, enhanced visibility and building consumer connect.

This sustainable growth is a testimony to the unwavering determination, commitment and resolute focus of our people and partners towards being a ‘Force for Good’.”

### **Financial Highlights – Q3 2021:**

- Total Sales of INR 3,865 Crore.
- Total Sales Growth at 9.6%.
- Domestic Sales Growth at 10.1%. The growth is broad based and largely driven by volume & mix.
- Export Sales increased by 1.3%.
- Profit from Operations at 22.3% of Sales.
- Net Profit of INR 617 Crore.
- Earnings Per Share of INR 64.04.
- The Board of Directors have declared second interim dividend for 2021 of INR 110.00 per equity share (Face value INR 10/- per equity share) amounting to INR 10,605.7 million, which will be paid on and from 16 November 2021. This is in addition to the first interim dividend of INR 25.00 per equity share paid on 19 May 2021.

### **Business Comments – Q3 2021:**

- **E-commerce** : The channel is expected to continue its growth journey and Nestlé India is gaining increasing traction herein. More players have increased their footprint in the E-commerce space along with infrastructure development by existing E-commerce customers. E-commerce as a channel is also developing new models like Quick Commerce (hyper-local) leading to lower delivery lead times, effectively improving shopper experience.
- **Organised Trade**: Decrease in pandemic intensity and increase in vaccination coverage contributed to broad-based growth across all food & beverages categories especially coffee & confectionery.
- **Out of Home (OOH)**: OOH channel is on a recovery path with gradual opening of hotels, restaurants, offices and malls. There are signs of a return to pre-pandemic levels of business traction in some geographies, categories and channels.
- **Exports** : MAGGI Noodles and POLO have been introduced in the markets of Middle East recently. Crunch Wafers have been introduced in ASEAN markets.

### **Category Performance- Q3 2021:**

**In overall terms, the third quarter saw strong high single digit volume & mix growth in domestic sales, which reinforces the secular trends.**

- **Prepared Dishes and Cooking Aids**: Continuing momentum and improved availability helped achieve good growth despite the high base effect (build-up after Q2'20). MAGGI Noodles and MAGGI Masala-ae-Magic posted healthy growth while MAGGI Sauces had somewhat muted growth due to decreased in-home consumption, high base and increased competitive intensity.
- **Milk Products and Nutrition**: Toddler range (CEREGROW, NANGROW) and MILKMAID posted strong double digit growth.
- **Confectionery**: All power brands KITKAT, MUNCH and MILKYBAR registered high double digit growth aided by media campaigns, attractive consumer promotions and distribution drives.
- **Beverages** : Strong double digit growth in NESCAFÉ Classic led by increased penetration, visibility actions and sustained generating demand inputs.

**Commodity Outlook In Short To Medium Term:**

Price outlook for key categories like wheat, coffee, edible oils remains firm to bullish while costs of packaging materials continue to increase amid supply constraints, rising fuel and transportation costs. Input prices expected to be on bullish trend both globally and to some extent locally. Fresh milk prices are expected to remain firm with continued increase in demand and rise in feed costs to farmers. The recent announcement of scrapping import duties on edible oils, if continued next year, beyond March 2022, can have positive impact in muting food inflation pressures. We continue to, in an environment of raw and packaging material inflation, keenly look for opportunities for cost optimisation and efficiencies as we have successfully done in the past.

**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:**

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