

# 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: 52:24

25<sup>th</sup> April 2024

## **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 the Board Meeting:**

- I. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”): Audited Financial Results for the fifteen months financial year ended 31<sup>st</sup> March 2024;
- II. Regulation 30 of the Listing Regulations:
  - Recommended Final Dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024;
  - Approved execution of a definitive agreement to form a joint venture with Dr. Reddy’s Laboratories Limited;
  - Convening of 65<sup>th</sup> Annual General Meeting (AGM) on Friday, 5<sup>th</sup> July 2024 through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM).
- III. Launch of Nespresso in India; and
- IV. Regulation 42 of the Listing Regulations: 65<sup>th</sup> AGM and Record Date of 15<sup>th</sup> July 2024 for determining the entitlement of Final Dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024, if any, and date of payment of the Final Dividend, in case declared by the members, shall be on and from 2<sup>nd</sup> August 2024.

Dear Madam/ Sir,

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

1. Audited Financial Results for the fifteen months financial year ended 31<sup>st</sup> March 2024:
  - a. approved the Audited Financial Results for the fifteen months financial year ended 31<sup>st</sup> March 2024; enclosed are the Audited Financial Results along with the Report of the Auditors thereon and the declaration in respect of Audit Reports with unmodified opinion for the fifteen months financial year ended 31<sup>st</sup> March 2024; the Audited Financial Results shall be published in newspapers as required under Listing Regulations. The above are also being uploaded on the Company’s website at www.nestle.in;
  - b. approved the Audited Financial Statements of the Company for the fifteen months financial year ended 31<sup>st</sup> March 2024; including Balance Sheet as on 31<sup>st</sup> March 2024 and Statement of Profit and Loss and the Cash Flow Statement for fifteen months financial year ended on that date.
2. Recommended Final Dividend of Rs. 8.50/- (Eight Rupees and Fifty Paise only) per equity shares of Re. 1/- each for the fifteen months financial year ended 31<sup>st</sup> March 2024 on the entire issued, subscribed and paid-up share capital of the Company of 964,157,160 equity shares of nominal value of Re. 1/- (Rupee one only) each.
3. Approved execution of a definitive agreement to form a joint venture between the Company and Dr. Reddy’s Laboratories Limited (“Dr. Reddy’s”) to bring together the well-known global range of nutritional health solutions as well as vitamins, minerals and health supplements of Nestlé Health Science with the nutraceuticals portfolios, strong and established commercial strengths of Dr. Reddy’s in India and other geographies as may be agreed by the Parties. The joint venture is expected to become operational in the second quarter of the financial year 2024-25, subject to customary closing conditions.

The details required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 is attached herewith as Annexure-I.

## **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



4. Approved launch of Nespresso in India wherein the Company will engage in the sale and distribution of Nespresso products (machines and capsules) through its distribution network, online channels, and boutiques under commercial arrangements with Nespresso and third parties. The Company expects to launch Nespresso in India by the end of 2024.

Enclosed is the Press Release relating to the results and other business items as mentioned above.

5. Approved convening of the 65<sup>th</sup> AGM of the Company on Friday, 5<sup>th</sup> July 2024 through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) and fixed Monday, 15<sup>th</sup> July 2024 as Record Date for the purpose of determining entitlement of the Members to the Final Dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024. The Final Dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024, if approved by the Members at 65<sup>th</sup> AGM, shall be paid on and from 2<sup>nd</sup> August 2024. Enclosed is the intimation of the Record Date. Soft copy of the Annual Report and Notice of the 65<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 9:00 hours and the above agenda items concluded at 12:00 hours.

The above 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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR (FIFTEEN MONTHS)  
ENDED 31 MARCH 2024**

(₹ Million)

Three months ended*			PARTICULARS	Financial Year (Fifteen Months) ended*	Financial Year (Twelve Months) ended*
31.03.2024	31.12.2023	31.03.2023		31.03.2024	31.12.2022
(Audited as explained in note 9)	(Un-audited)	(Un-audited)		(Audited)	(Audited)
50,216.1	44,217.9	46,127.3	<b>A INCOME</b>		
2,328.2	1,618.4	1,956.7	DOMESTIC SALES	233,006.2	160,976.0
<b>52,544.3</b>	<b>45,836.3</b>	<b>48,084.0</b>	EXPORT SALES	9,748.6	6,919.3
131.6	167.9	221.3	<b>SALE OF PRODUCTS</b>	<b>242,754.8</b>	<b>167,895.3</b>
<b>52,675.9</b>	<b>46,004.2</b>	<b>48,305.3</b>	OTHER OPERATING REVENUE	1,184.1	1,074.3
267.5	303.0	336.9	<b>i REVENUE FROM OPERATIONS</b>	<b>243,938.9</b>	<b>168,969.6</b>
<b>52,943.4</b>	<b>46,307.2</b>	<b>48,642.2</b>	<b>ii OTHER INCOME</b>	1,479.6	1,010.0
			<b>TOTAL INCOME</b>	<b>245,418.5</b>	<b>169,979.6</b>
			<b>B EXPENSES</b>		
21,619.3	19,775.1	21,826.5	<b>i COST OF MATERIALS CONSUMED</b>	102,168.8	76,521.1
1,196.0	1,075.6	999.5	<b>ii PURCHASES OF STOCK-IN-TRADE</b>	5,373.7	3,480.2
(56.7)	(1,805.2)	(510.7)	<b>iii CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE</b>	(456.8)	(2,502.7)
4,868.8	4,201.0	4,542.5	<b>iv EMPLOYEE BENEFITS EXPENSE</b>	23,360.6	16,354.6
262.0	229.5	370.1	<b>v FINANCE COSTS (INCLUDING INTEREST COST ON EMPLOYEE BENEFIT PLANS)</b>	1,454.9	1,545.7
1,088.7	1,086.9	1,017.0	<b>vi DEPRECIATION AND AMORTISATION</b>	5,377.8	4,030.1
11,622.5	11,469.0	10,205.3	<b>vii OTHER EXPENSES</b>	54,404.7	36,970.5
12.3	143.6	113.0	<b>viii IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT</b>	299.7	294.3
(115.1)	34.9	31.8	<b>ix NET PROVISION FOR CONTINGENCIES</b>	(7.5)	162.9
40.6	159.0	142.6	<b>x CORPORATE SOCIAL RESPONSIBILITY EXPENSE</b>	597.6	563.2
<b>40,538.4</b>	<b>36,369.4</b>	<b>38,737.6</b>	<b>TOTAL EXPENSES</b>	<b>192,573.5</b>	<b>137,419.9</b>
<b>12,405.0</b>	<b>9,937.8</b>	<b>9,904.6</b>	<b>C PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)</b>	<b>52,845.0</b>	<b>32,559.7</b>
(100.8)	1,073.0	-	<b>D EXCEPTIONAL ITEMS</b>	(43.7)	-
<b>12,505.8</b>	<b>8,864.8</b>	<b>9,904.6</b>	<b>E PROFIT BEFORE TAX (C-D)</b>	<b>52,888.7</b>	<b>32,559.7</b>
			<b>F TAX EXPENSE:</b>		
3,159.8	2,225.7	2,585.2	CURRENT TAX	13,156.8	8,686.1
4.3	83.0	(47.0)	DEFERRED TAX	403.5	(31.6)
<b>9,341.7</b>	<b>6,556.1</b>	<b>7,366.4</b>	<b>G PROFIT FOR THE PERIOD (E-F)</b>	<b>39,328.4</b>	<b>23,905.2</b>
			<b>H OTHER COMPREHENSIVE INCOME</b>		
			<b>a. (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>		
(144.7)	326.4	(693.6)	- RE-MEASUREMENT OF RETIRAL DEFINED BENEFIT PLANS	(573.3)	1,522.4
-	-	-	- EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	-	(17.7)
36.5	(82.2)	174.6	<b>(ii) INCOME TAXES RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>	144.3	(383.2)
			<b>b. (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS</b>		
(3.9)	5.0	9.0	- CHANGES IN FAIR VALUE OF CASH FLOW HEDGES	(0.5)	(2.8)
0.9	(1.2)	(2.0)	<b>(ii) INCOME TAXES RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS</b>	0.1	0.7
<b>(111.2)</b>	<b>248.0</b>	<b>(512.0)</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME (a+b)</b>	<b>(429.4)</b>	<b>1,119.4</b>
<b>9,230.5</b>	<b>6,804.1</b>	<b>6,854.4</b>	<b>I TOTAL COMPREHENSIVE INCOME (G+H)</b>	<b>38,899.0</b>	<b>25,024.6</b>
964.2	964.2	964.2	<b>J PAID UP EQUITY SHARE CAPITAL (FACE VALUE – ₹1 PER SHARE)**</b>	964.2	964.2
32,444.7	29,963.3	30,482.0	<b>K OTHER EQUITY</b>	32,444.7	23,627.5
<b>9.69</b>	<b>6.80</b>	<b>7.64</b>	<b>L EARNINGS PER SHARE (EPS) (not annualized for quarters) BASIC / DILUTED EPS (₹)**</b>	<b>40.79</b>	<b>24.79</b>
12,440.1	10,023.3	10,080.4	<b>ADDITIONAL INFORMATION: PROFIT FROM OPERATIONS [C - A(ii) + B(v) + B(x)]</b>	53,417.9	33,658.6

\*Refer Note 11, \*\*Refer Note 10

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024**

(₹ Million)

PARTICULARS		As at 31.03.2024	As at 31.12.2022*
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) PROPERTY, PLANT & EQUIPMENT	30,556.7	27,058.1
	(b) CAPITAL WORK IN-PROGRESS	17,417.1	3,583.6
	(c) RIGHT OF USE ASSETS	4,045.8	3,378.9
	(d) FINANCIAL ASSETS		
	(i) INVESTMENTS	4,238.9	5,601.9
	(ii) LOANS	80.1	90.0
	(iii) OTHER FINANCIAL ASSETS	565.1	468.3
	(e) DEFERRED TAX ASSET (NET)	0.0	256.1
	(f) OTHER NON-CURRENT ASSETS	13,379.7	14,449.0
	<b>NON-CURRENT ASSETS</b>	<b>70,283.4</b>	<b>54,885.9</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) INVENTORIES	20,893.6	19,287.7
	(b) FINANCIAL ASSETS		
	(i) INVESTMENTS	399.8	2,173.5
	(ii) TRADE RECEIVABLES	3,004.6	1,918.9
	(iii) CASH AND CASH EQUIVALENTS	7,588.7	9,265.5
	(iv) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	199.8	190.0
	(v) LOANS	110.1	102.6
	(vi) OTHER FINANCIAL ASSETS	462.7	582.6
	(c) OTHER CURRENT ASSETS	2,287.9	1,380.7
	<b>CURRENT ASSETS</b>	<b>34,947.2</b>	<b>34,901.5</b>
	<b>TOTAL-ASSETS</b>	<b>105,230.6</b>	<b>89,787.4</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) EQUITY SHARE CAPITAL	964.2	964.2
	(b) OTHER EQUITY	32,444.7	23,627.5
	<b>EQUITY</b>	<b>33,408.9</b>	<b>24,591.7</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	254.8	266.6
	(ii) LEASE LIABILITIES	2,559.2	1,906.5
	(b) PROVISIONS	29,172.0	32,051.6
	(c) DEFERRED TAX LIABILITIES (NET)	120.4	-
	(d) OTHER NON-CURRENT LIABILITIES	154.6	173.5
	<b>NON-CURRENT LIABILITIES</b>	<b>32,261.0</b>	<b>34,398.2</b>
<b>2</b>	<b>CURRENT LIABILITIES</b>		
	(a) FINANCIAL LIABILITIES		
	(i) BORROWINGS	56.6	33.7
	(ii) LEASE LIABILITIES	574.7	498.4
	(ii) TRADE PAYABLES		
	TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	3,532.6	2,856.6
	TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	18,846.3	16,481.5
	(iv) PAYABLES FOR CAPITAL EXPENDITURE		
	TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES	561.4	247.5
	TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	5,179.8	1,623.8
	(v) OTHER FINANCIAL LIABILITIES	6,041.9	4,809.1
	(b) OTHER CURRENT LIABILITIES	1,769.1	2,309.7
	(c) PROVISIONS	2,616.2	1,607.0
	(d) CURRENT TAX LIABILITIES (NET)	382.1	330.2
	<b>CURRENT LIABILITIES</b>	<b>39,560.7</b>	<b>30,797.5</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>105,230.6</b>	<b>89,787.4</b>

\*Refer Note 11

**STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31 MARCH 2024**

(₹ Million)

PARTICULARS	Financial Year (Fifteen Months) ended*	Financial Year (Twelve Months) ended*
	31.03.2024 (Audited)	31.12.2022 (Audited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>52,888.7</b>	<b>32,559.7</b>
ADJUSTMENTS FOR:		
DEPRECIATION AND AMORTISATION	5,377.8	4,030.1
IMPAIRMENT LOSS ON PROPERTY, PLANT & EQUIPMENT	299.7	294.3
DEFICIT/ (SURPLUS) ON PROPERTY, PLANT AND EQUIPMENT SOLD/SCRAPPED/WRITTEN OFF (NET)	(66.6)	(62.6)
INTEREST INCOME	(1,479.6)	(1,010.0)
INTEREST ON BANK OVERDRAFTS AND OTHERS	16.1	20.4
INTEREST ON LEASE LIABILITIES	243.9	160.7
ALLOWANCE FOR IMPAIRMENT ON FINANCIAL ASSETS	(6.8)	39.3
UNREALISED EXCHANGE DIFFERENCES	(48.9)	55.8
<b>CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL AND OTHER CHANGES</b>	<b>57,224.3</b>	<b>36,087.7</b>
ADJUSTMENTS FOR:		
DECREASE/(INCREASE) IN TRADE RECEIVABLES	(1,088.1)	(275.1)
DECREASE/(INCREASE) IN INVENTORIES	(1,605.9)	(3,361.2)
DECREASE/(INCREASE) IN LOANS, OTHER FINANCIAL ASSETS & OTHER ASSETS	(212.5)	(295.4)
INCREASE/(DECREASE) IN TRADE PAYABLE	3,098.3	1,776.3
INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES & OTHER LIABILITIES	700.1	1,775.6
INCREASE/(DECREASE) IN PROVISION FOR CONTINGENCIES	(1,015.9)	1,144.3
INCREASE/(DECREASE) IN PROVISION FOR EMPLOYEE BENEFITS	(2,364.8)	(1,066.4)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>54,735.5</b>	<b>35,785.8</b>
INCOME TAXES PAID (NET OF REFUNDS)	(12,987.6)	(8,411.5)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>41,747.9</b>	<b>27,374.3</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT INCLUDING CAPITAL WORK IN PROGRESS	(18,826.7)	(5,499.2)
SALE OF PROPERTY, PLANT AND EQUIPMENT	43.7	92.2
NET PROCEEDS FROM SALE / REDEMPTION / MATURITY OF INVESTMENTS	-	171.1
NET PROCEEDS FROM SALE / REDEMPTION / MATURITY OF TAX-FREE BONDS	2,837.9	83.7
AMOUNT RECEIVED FROM INSURANCE PENSION PLAN - SEPERATIONS	1,898.1	1,287.6
DECREASE/(INCREASE) IN LOANS TO EMPLOYEES	2.4	(13.4)
INTEREST RECEIVED ON BANK DEPOSITS, INVESTMENTS, TAX FREE BONDS, EMPLOYEE LOANS ETC.	1,670.4	1,031.4
ADJUSTMENT IN NET ASSET OF PET FOOD BUSINESS	-	350.6
NET CONSIDERATION PAID FOR ACQUISITION OF PET FOOD BUSINESS	-	(1,421.3)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(12,374.2)</b>	<b>(3,917.3)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
PAYMENT OF DEFERRED VAT LIABILITIES UNDER STATE GOVERNMENT SCHEMES	(45.9)	(66.5)
RECEIPT OF DEFERRED VAT LIABILITIEIS UNDER STATE GOVERNMENT SCHEMES	38.0	-
INTEREST ON BANK OVERDRAFT AND OTHERS	(16.1)	(20.4)
INTEREST ON LEASE LIABILITIES	(243.9)	(160.7)
PRINCIPAL PAYMENT OF LEASE LIABILITIES	(999.5)	(732.5)
DIVIDENDS PAID	(30,081.8)	(20,247.3)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(31,349.2)</b>	<b>(21,227.4)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,975.5)</b>	<b>2,229.6</b>
CASH AND CASH EQUIVALENTS	9,265.5	7,185.3
CURRENT INVESTMENTS	698.5	549.1
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (AS PER IND AS 7)</b>	<b>9,964.0</b>	<b>7,734.4</b>
CASH AND CASH EQUIVALENTS	7,588.7	9,265.5
CURRENT INVESTMENTS	399.8	698.5
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AS PER IND AS 7)</b>	<b>7,988.5</b>	<b>9,964.0</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,975.5)</b>	<b>2,229.6</b>

\*Refer Note 11

**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. 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 Exceptional Items & Tax less Other Income and adding back Finance Costs (Including Interest Cost on Employee Benefit Plans) and Corporate Social Responsibility Expense.
3. **The figures for the extended fifteen months financial year ended 31<sup>st</sup> March, 2024 are not comparable to the previous financial year (twelve months) ended 31 December, 2022. Comparisons below are for the three months period ended 31 March, 2024 with three months period ended 31 March 2023 unless otherwise specified:**

a) Total Sales and Domestic Sales for the three months ended 31 March 2024 increased by 9.3% and 8.9% respectively.

b) Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales has decreased from 46.4% to 43.3% for the three months ended 31 March 2024.

4. Exceptional item credit of ₹ 100.8 million in the three months ended 31 March 2024 is a partial reversal of provision of ₹ 1,073.0 million recognised as exceptional item in the three months ended 31 December 2023 on account of change in cost of servicing the defined pension benefit under the Company's unfunded pension plan. This follows the transfer of responsibility of making monthly pension payments of existing pensioners, to insurance service provider.

Exceptional items in the fifteen months ended 31 March 2024 comprise of the items mentioned above (Rs 972.2 Million) and the write-back of ₹ 1,015.9 million provisions made in earlier years for an indirect tax matter upon the settlement of dispute with concerned state Government authority.

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. The Board of Directors have recommended a final dividend for the fifteen months financial year ended 31 March 2024 of ₹ 8.50 per equity share (face value of ₹ 1/- each) amounting to ₹ 8,195.3 million. Besides the aforementioned final dividend, the total dividend for the fifteen months financial year ended 31 March 2024 includes first interim dividend of ₹ 27/- per equity share (face value of ₹ 10/- each), second interim dividend of ₹ 140 per equity share (face value of ₹10/- each) and third interim dividend of ₹ 7/- per equity share (face value of ₹ 1/- each) paid on 08 May 2023, 16 November 2023 and 05 March 2024, respectively. The face value of the equity share has changed from ₹10/- each to ₹1/- each (Refer Note 10).
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. Accordingly, no separate segment information has been provided.
8. The Statement of Cash flows has been prepared under the Indirect Method as set out in Ind AS 7 on Statement of Cash Flows.
9. Figures of three months ended 31 March 2024 are the balancing figures between audited figures in respect of the fifteen months financial year and the unaudited published figures for twelve months period ended 31 December 2023.
10. On and from the Record Date of 5<sup>th</sup> January 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 - "Earnings per share".

11. The Board of Directors on 27<sup>th</sup> July 2023 have approved the change of financial year of the Company to uniform financial year commencing on 1<sup>st</sup> April of every year and ending on 31<sup>st</sup> March of the following year. Consequently, as a transitional arrangement, the current financial year of the Company will be for a period of 15 months commencing 1<sup>st</sup> January 2023 and ending 31<sup>st</sup> March 2024 while the previous financial year was of 12 months from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022.
12. The Shareholders of the Company had, at the Court Convened Meeting held on 25<sup>th</sup> July 2022, approved the Scheme of Arrangement ('Scheme') which envisages transfer of the entire balance of ₹ 8,374.3 million standing to the credit of the General Reserves to Retained Earnings. The Company had accordingly filed a petition for sanction of the Scheme with the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble NCLT'). The Hon'ble NCLT, vide its order dated 15<sup>th</sup> September 2023 ('Order'), had sanctioned the Scheme. The Appointed Date as fixed in the Scheme is 1<sup>st</sup> January 2022 and the Scheme became effective from 19<sup>th</sup> October, 2023 the date on which certified copy of the order filed with the concerned Registrar of Companies.
13. The Board of Directors have approved slump sale of Nestlé Business Services ('NBS') Division of the Company to Nestle Business Services India Private Limited (Formerly known as Purina PetCare India Private Limited), which is a related party, being a 100% subsidiary of Nestlé S.A, for an aggregate consideration of ₹ 798 million. The transaction shall be effective from 1st July 2024, subject to customary closing conditions.
14. The Board of Directors have approved investment by the Company in the joint venture (JV Company) with Dr Reddy's Laboratories Limited (Dr Reddy's), for the purposes of manufacturing, developing, promoting, marketing, selling, distributing, and commercializing products in the field of medical nutrition, specialized nutrition, nutraceuticals, and supplements in India and other geographies as may be agreed by the Parties. Dr Reddy's will hold 51% and the Company will hold 49% in the JV Company with proportionate shareholder rights to voting, dividend distribution, and other economic rights as enshrined in the definitive agreement. Nestlé India will have a call option to increase shareholding upto 60% after six years at a Fair Market Value. Dr Reddy's shall continue to hold at least 40% of the shareholding after the Company exercises its call option.

**THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 24 APRIL 2024 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 25 APRIL 2024.**

**By Order of the Board**

**SURESH  
NARAYANAN**

Digitally signed by SURESH  
NARAYANAN  
Date: 2024.04.25 12:02:26 +05'30'

**Suresh Narayanan  
Chairman and Managing Director**

**Date: 25 April 2024**

**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](mailto:investor@in.nestle.com), Website: [www.nestle.in](http://www.nestle.in)

Phone: 011-23418891, Fax: 011-23415130



**Independent Auditor's Report on the quarterly and year to date audited financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Nestle India Limited**

**Report on the audit of the financial results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Nestle India Limited (the "Company") for the quarter ended March 31, 2024 and for the fifteen-months financial year ended March 31, 2024 ("Statement") (refer note 11), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the fifteen-months financial year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the financial statements for the fifteen-months financial year ended March 31, 2024. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the audit of the financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full fifteen-months financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the fourth quarter of the current fifteen-months financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**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@erb.in  
Location: Gurugram  
Date: 2024.04.25 12:15:52 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 24091813BKFGLO6384

Place: Gurugram, Haryana

Date: April 25, 2024

## Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House

Jacaranda Marg

'M' Block, DLF City, PHASE – II

GURUGRAM – 122002, HARYANA

Phone 0124 - 3940000

E-mail: corporate@IN.nestle.com

Website: www.nestle.in



25<sup>th</sup> April 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 : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Declaration in respect of Audit Reports with unmodified opinion on the Audited Financial Results for the quarter and financial year (fifteen months) ended 31<sup>st</sup> March 2024**

Dear Madam/ Sir,

Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company viz. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, has issued the Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year (fifteen months) ended 31<sup>st</sup> March 2024.

Thanking you,

Yours truly,

**NESTLÉ INDIA LIMITED**

SVETLANA LEONIDOVNA BOLDINA  
Digitally signed by SVETLANA LEONIDOVNA BOLDINA  
Date: 2024.04.25 11:23:21 +05'30'

**(SVETLANA BOLDINA)**

**EXECUTIVE DIRECTOR – FINANCE & CONTROL AND CHIEF FINANCIAL OFFICER**

**DIN: 10044338**

## 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



Good Food, Good Life

### Format of the initial disclosure to be made by an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1.	Name of the company	Nestlé India Limited
2.	BSE Scrip Code	500790
3.	NSE Symbol	NESTLEIND
4.	CIN	L15202DL1959PLC003786
5.	Financial Year (From – To)	1 <sup>st</sup> January 2023 – 31 <sup>st</sup> March 2024
6.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
7.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
8.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	AAA CRISIL
9.	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Nil
10.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil
11.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated 19<sup>th</sup> October 2023 read with Chapter XII of updated SEBI Operational Circular dated 13<sup>th</sup> April 2022, as amended.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the fifteen months financial year ended 31<sup>st</sup> March 2024.

Pramod Kumar Rai  
Company Secretary and Compliance Officer  
Contact Details: Phone 0124 - 3940000

Svetlana Boldina  
Executive Director – Finance & Control and CFO  
Contact Details: Phone 0124 - 3940000

Date: 25<sup>th</sup> April 2024

Place: Gurugram



**Nestlé** Good food, Good life

## Press Release

Nestlé House, 25<sup>th</sup> April 2024

Quarter five and fifteen-months financial year ended 31<sup>st</sup> March 2024

### **Nestlé India continues on its path of strong growth - Domestic sales crosses INR 5,000 crore mark this quarter Announces the launch of much awaited NESPRESSO in India Enters into a definitive agreement to form a Joint Venture with Dr. Reddy's Laboratories**

The Board of Directors of Nestlé India today approved the results for the fifth quarter and fifteen months financial year ended 31<sup>st</sup> March 2024. The Financial Year of the Company was changed from 1<sup>st</sup> January – 31<sup>st</sup> December cycle to 1<sup>st</sup> April – 31<sup>st</sup> March cycle. Accordingly, the previous Financial Year of the Company was extended up to 31<sup>st</sup> March 2024 covering a period of 15 months commencing from 1<sup>st</sup> January 2023 to 31<sup>st</sup> March 2024 comprising five quarters ("hereafter referred as "Financial Year 2023-24").

Commenting on the results, **Mr. Suresh Narayanan, Chairman and Managing Director, Nestlé India said**, "I am pleased to share that we have delivered double-digit growth, despite challenges posed by rising food inflation and volatile commodity prices. We have witnessed a strong growth momentum across our product portfolio led by a combination of pricing and mix. Our domestic sales crossed INR 5,000 crore this quarter, a notable milestone for us. I would like to extend my heartfelt gratitude to my colleagues, distributors, retailers and partners for their unwavering dedication, determination, and diligence.

In the financial year ended 31<sup>st</sup> March 2024, Confectionery delivered strong performance, fuelled by KITKAT, making India the second-largest market for the brand globally. Our Beverages business recorded robust performance. NESCAFÉ has introduced its coffee to over 30 million households in India in the last 7 years. Milk Products and Nutrition witnessed strong growth despite inflationary pressures. Prepared Dishes and Cooking Aids registered strong growth across portfolio led by MAGGI Noodles and MAGGI Masala-ae-Magic. India emerged as the largest market worldwide for MAGGI.

The Out-of-Home business reported strong growth and e-commerce sustained its upward trajectory, contributing to 6.8 % of sales. We remained steadfast on our RUrban journey and expanded to encompass over 200,000 villages, marking a significant milestone in our journey.

The pursuit of new platforms and categories is a key component of Nestlé India's overall growth strategy and reflects our commitment to anticipating and responding to evolving market trends and consumer preferences. By leveraging our existing competencies and capabilities, and by investing in new areas of opportunity, Nestlé India strives to deliver long-term value to its stakeholders.

## **Launch of NESPRESSO**

Towards this, I am delighted to inform you that NESPRESSO coffees and machines will soon be available for consumers, coffee aficionados and coffee connoisseurs in India, to unlock new experiences and discover extraordinary coffees. In recent years, coffee consumption in India has witnessed a surge, with a discernible trend towards in-home consumption. India is one of the fastest-growing coffee markets for Nestlé. The first NESPRESSO boutique is intended to be opened in Delhi, before expanding to other key cities. NESPRESSO will also be sold online through e-commerce platforms.

## **Definitive agreement to form a Joint Venture with Dr. Reddy's Laboratories to take health science nutraceutical portfolio to consumers**

I am also very happy to share that we are entering into a definitive agreement to form a joint venture with Dr. Reddy's Laboratories Limited ("Dr. Reddy's"). We have been on a journey where we strive to add value to the lives of our consumers through powerful brands and products. This joint venture is another important step in that direction, allowing us to bring our science-backed nutritional solutions to more consumers across the country by leveraging Dr. Reddy's robust retail and distribution network. Dr. Reddy's is a trusted name in the pharmaceutical space and shares our commitment to provide access to high quality products. The joint venture company would be formed with Dr Reddy's holding 51% and Nestlé India's holding 49%. Nestlé India will have a call option to increase shareholding upto 60% after six years at a Fair Market Value. Dr Reddy's shall continue to hold at least 40% of the shareholding after the Company exercises its call option.

## **Financial Highlights – Fifteen months financial year ended 31<sup>st</sup> March 2024:**

- Total Sales of INR 24,275.5 crore
- Profit from Operations at 22.0% of Sales
- Net Profit of INR 3,932.8 crore
- Robust Cash Generated from Operations at INR 4,174.8 Crore
- Earnings Per Share of INR 40.79
- Final Dividend recommended INR 8.50 per equity share
- CSR Spend INR 59.8 Crore
- Contribution to the exchequer of INR 6437.8 Crore

## **Business Comments – Fifteen months financial year ended 31<sup>st</sup> March 2024:**

- **E-commerce:** Continued to accelerate with significant growth in the quick commerce along with click & mortar, driven by brands like KITKAT and MAGGI Noodles. Quick Commerce growth was aided by new user acquisition and targeted digital communication across various touchpoints.
- **Organized Trade:** Continued to deliver strong broad-based growth across categories driven by store expansion and improved footfalls.
- **Out of Home (OOH):** Continued to accelerate rapidly by focusing on relevant innovations and robust penetration in emerging channels. Geographical expansion beyond metros into Tier-1 towns, tapping tourist hot spots and focusing on geographical clusters also led to growth.

- **Exports:** Delivered good growth. MAGGI Noodles and sauces, witnessed an increased demand in key markets such as Canada, the United States, Australia, New Zealand, and Singapore. NESCAFÉ SUNRISE continued to gain traction in established markets such as Singapore and Taiwan, while also being exported to Canada for the first time.

**Product Groups Performance (Domestic) – Fifteen months financial year ended 31<sup>st</sup> March 2024:**

- **Prepared Dishes and Cooking Aids** – Growth momentum was aided by strong consumer engagements, media campaigns, innovations and enhanced RURBAN penetration. Strong innovation and renovation thrust, launched MAGGI Oats Noodles with Millet Magic, Korean Noodles, MAGGI Teekha Masala and MAGGI Chatpata Masala variants.
- **Milk Products and Nutrition** – MILKMAID and Ready-To- Drink (RTD) delivered strong growth.
- **Confectionery** – Growth was fueled by the launch of new products, increased media exposure, a more extensive and expanding distribution network, and innovative brand activations.
- **Beverages** – NESCAFÉ Classic, NESCAFÉ Sunrise, and NESCAFÉ GOLD, delivered strong double-digit growth. This resulted in the highest-ever yearly increase in household penetration and market share in 2023.
- **Petcare Business** – Strong focus on e-commerce accelerated the reach of product portfolio to more pet families.

**Key Highlights for the quarter ended 31 March 2024:**

The figures for the fifteen months financial year ended 31<sup>st</sup> March 2024 are not comparable to the previous financial year (twelve months) ended 31<sup>st</sup> December 2022. Comparisons below are for the three months period ended 31<sup>st</sup> March 2024 with three months period ended 31<sup>st</sup> March 2023 unless otherwise specified.

Total sales and Domestic sales for the quarter increased by 9.3% and 8.9%, respectively. Domestic sales growth was broad based. Export sales for the quarter increased by 19.0%. Domestic sales crossed INR 5,000 crore milestone for the first time.

**Commodity Outlook:**

Commodity prices are seeing unprecedented headwinds in Coffee and Cocoa with all time high prices and an ongoing price rally. Cereals and grains are going through a structural cost increase backed by MSP. Milk prices expected to rise on account of expected harsh summer.

**Dividend**

The Board of Directors have recommended a final dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024 of ₹ 8.50 per equity share (face value of ₹ 1/- each) amounting to ₹ 8,195.3 million. Besides the aforementioned final dividend, the total dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024 includes first interim dividend of ₹ 27/- per equity share (face value of ₹ 10/- each), second interim dividend of ₹ 140 per equity share (face value of ₹ 10/- each) and third interim dividend of ₹ 7/- per equity share (face value of ₹ 1/- each) paid on 8<sup>th</sup> May 2023, 16<sup>th</sup> November 2023 and 5<sup>th</sup> March 2024, respectively. Effective from 5<sup>th</sup> January 2024, the face value of the equity share has changed from ₹10/- each to ₹1/- each.



### **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](mailto:ambereen.shah@in.nestle.com), +91 9717022731

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

Website: [www.Nestle.in](http://www.Nestle.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

## Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023.

Sr. No.	Particular	Description
1.	Name(s) of parties with whom the agreement is entered	Execution of a definitive agreement by and between: Nestlé India Limited (“the Company”); Dr. Reddy’s Laboratories Limited (“Dr. Reddy’s”); and Dr. Reddy’s Nutraceuticals Limited (“JV Company”), (hereafter referred as “JV Agreement”)
2.	Purpose of entering into the agreement	The partnership will bring together the well-known global range of nutritional health solutions as well as vitamins, minerals and health supplements of Nestlé Health Science with the nutraceuticals portfolios, strong and established commercial strengths of Dr. Reddy’s in India. The joint venture will help the Company and Dr. Reddy’s combine their strengths and grow their complementary nutraceuticals portfolios in India and other agreed territories in the metabolic, hospitals nutrition, healthy ageing, general wellness, women’s health and child nutrition categories to take nutraceutical products to consumers across India.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Dr. Reddy’s will hold 51% and the Company will hold 49% in the JV Company with proportionate shareholder rights to voting, dividend distribution, and other economic rights as enshrined in the JV Agreement. The Company will have a call option to increase shareholding upto 60% after 6-years period at a Fair Market Value. Dr. Reddy’s shall continue to hold atleast 40% of the shareholding after the Company exercises its call option.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"><li>- The Board of Directors of JV Company shall consist of an equal number of representatives from the Company and Dr. Reddy’s.</li><li>- During the initial 6-years period, the Chairman of the JV Company shall be nominated by Nestlé India from its Directors representing on the JV Company while the CEO shall be appointed by Dr. Reddy’s in consultation with the Company.</li><li>- All decisions of the JV Company shall be made by the Board of Directors of the JV Company.</li><li>- After the 6-years period, the Company will have a call option to acquire an equity stake from Dr. Reddy’s, allowing the Company to become the majority owner of the JV Company with 60% ownership, based on a Fair Market Value. Dr. Reddy’s shall continue to hold atleast 40% of the shareholding after Nestlé India exercises its call option.</li></ul>
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable

## 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



6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<ul style="list-style-type: none"><li>- The transaction will not fall within the related party transactions.</li><li>- All transactions with the JV Company after the operationalization of the Joint Venture by the JV Partners will become related party transaction(s).</li><li>- For the purpose of business valuation of the Nestlé Health Sciences business of the Company to the JV Company, the Company has received an Independent Valuation Report by KPMG Valuation Services LLP, Registered Valuer Entity having Registration Number - IBBI/RV-E/06/2020/115.</li></ul>
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Company and Dr. Reddy’s will hold equity shares in the ratio of 49:51, respectively, as stated above.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable

# 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: 53:24

25<sup>th</sup> April 2024

- 1. BSE Limited (BSE)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
BSE Scrip Code: 500790
- 2. 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
- 3. National Securities Depository Limited**  
Trade World, 4<sup>th</sup> Floor  
Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013
- 4. Central Depository Services (India) Limited**  
Phiroze Jeejeebhoy Towers  
16<sup>th</sup> Floor, Dalal Street  
Mumbai – 400 001
- 5. Alankit Assignments Ltd.**  
4E/2 Jhandewalan Extension  
New Delhi – 110 055

**Subject: Record Date for determining entitlement of the members to the Final Dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024, if any**

Dear Sir/ Madam,

Furnished below is the Record Date as per the prescribed format, for determining entitlement of the members to the Final Dividend for the fifteen months financial year ended 31<sup>st</sup> March 2024, if any, recommended by the Board of Directors at its meeting held on 25<sup>th</sup> April 2024:

**Name of the Company: Nestlé India Limited**

SECURITY CODE	TYPE OF SECURITY AND PAID UP VALUE	RECORD DATE	PURPOSE
BSE: 500790	EQUITY SHARES	Monday, 15 <sup>th</sup> July 2024	Record Date for determining entitlement of the members to the Final Dividend for the fifteen months financial year ended 31 <sup>st</sup> March 2024, if any.
NSE: NESTLEIND	Rs. 964,157,160/- (Re. 1/- per equity share)		

This is for your information and records.

Thanking you,

Yours truly,

**NESTLÉ INDIA LIMITED**

**PRAMOD KUMAR RAI**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**