

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House

Jacaranda Marg

'M' Block, DLF City, Phase – II

Gurugram – 122002, Haryana

Phone: 0124 – 3940000

E-mail: investor@in.nestle.com

Website: www.nestle.in

**PKR:SG:JK: 70:2025-26****16th October 2025****BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers,

Dalal Street,

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: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 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 Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 2025 ("UFRs"). Enclosed are the UFRs along with the Limited Review Report on the said UFRs issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors, and the Press Release relating to the UFRs. The same are also being uploaded on the Company's website at www.nestle.in. The UFRs shall be published in the newspapers as required under the Listing Regulations.

The meeting of the Board of Directors commenced at 10:00 hours and the above agenda items concluded at 11:20 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 2025

(₹ in million)

Three months ended			Particulars	Six months ended		Financial year ended
30.09.2025	30.06.2025	30.09.2024		30.09.2025	30.09.2024	31.03.2025
(Un-audited)	(Un-audited)	(Un-audited)		(Un-audited)	(Un-audited)	(Audited)
			A Income			
54,110.2	48,600.1	48,831.4	Domestic sales	102,710.3	94,916.4	192,926.7
2,192.1	2,139.5	1,916.2	Export sales	4,331.6	3,760.9	7,848.3
56,302.3	50,739.6	50,747.6	Sale of Products	107,041.9	98,677.3	200,775.0
133.8	222.0	292.4	Other operating revenue	355.8	502.2	1,240.6
56,436.1	50,961.6	51,040.0	i Revenue from Operations	107,397.7	99,179.5	202,015.6
16.4	40.4	68.6	ii Other income	56.8	459.8	588.6
56,452.5	51,002.0	51,108.6	Total Income	107,454.5	99,639.3	202,604.2
			B Expenses			
24,022.7	21,532.5	20,252.4	i Cost of materials consumed	45,555.2	39,684.6	83,901.5
1,619.7	1,794.7	1,052.8	ii Purchases of stock-in-trade	3,414.4	2,120.0	4,993.1
138.2	(472.9)	834.0	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	(334.7)	723.0	(1,396.6)
5,367.3	5,156.7	5,016.7	iv Employee benefits expense	10,524.0	10,070.7	20,237.1
464.1	468.9	322.2	v Finance costs (including interest cost on employee benefits plans)	933.0	639.0	1,360.0
1,633.5	1,569.4	1,216.0	vi Depreciation and amortisation	3,202.9	2,343.1	5,399.2
172.7	180.2	210.5	vii Corporate social responsibility expense	352.9	395.8	766.2
12,749.1	11,767.8	11,996.3	viii Other expenses	24,516.9	23,364.8	45,777.2
46,167.3	41,997.3	40,900.9	Total Expenses	88,164.6	79,341.0	161,037.7
10,285.2	9,004.7	10,207.7	C Profit Before Exceptional Items and Tax (A-B)	19,289.9	20,298.3	41,566.5
-	-	(2,908.2)	D Exceptional items [Charge / (Credit)]	-	(2,908.2)	(2,908.2)
10,285.2	9,004.7	13,115.9	E Profit Before Tax (C-D)	19,289.9	23,206.5	44,474.7
			F Tax Expense:			
2,651.9	2,344.8	3,149.0	Current tax	4,996.7	5,743.0	10,951.8
101.3	67.6	103.3	Deferred tax	168.9	133.9	377.9
7,532.0	6,592.3	9,863.6	G Profit for the Period (E-F)	14,124.3	17,329.6	33,145.0
			H Other Comprehensive Income			
-	-	-	a. (i) Items that will not be reclassified to profit or loss			
-	-	-	- Re-measurement of retiral defined benefits plans	-	12.3	(1,076.7)
-	-	-	(ii) Income taxes relating to items that will not be reclassified to profit or loss	-	(3.1)	271.0
(6.1)	(12.5)	0.9	b. (i) Items that will be reclassified to profit or loss			
1.6	3.1	(0.2)	- Changes in fair value of cash flow hedges	(18.6)	3.3	12.4
			(ii) Income taxes relating to items that will be reclassified to profit or loss	4.7	(0.8)	(3.1)
(4.5)	(9.4)	0.7	Total Other Comprehensive Income (a+b)	(13.9)	11.7	(796.4)
7,527.5	6,582.9	9,864.3	I Total Comprehensive Income (G+H)	14,110.4	17,341.3	32,348.6
1,928.3	964.2	964.2	J Paid-up equity share capital (Face value – ₹1 Per share)	1,928.3	964.2	964.2
43,711.9	46,790.2	38,939.2	K Other equity	43,711.9	38,939.2	40,207.3
3.90	3.42	5.12	L Earnings Per Share (EPS) (not annualized for quarters) *			
			Basic / Diluted EPS (₹)	7.32	8.99	17.19
			Additional Information:			
12,366.4	11,002.6	11,677.3	Earnings before interest, tax, depreciation and amortization [EBITDA]	23,369.0	22,820.6	47,737.1
			[C - A(ii) + B(v) + B(vi)]			

* In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for previous periods presented have been restated to give effect to the allotment of the equity bonus shares. (Refer note 6)

Standalone Balance Sheet as at 30th September 2025

(₹ in million)

Particulars		As at 30.09.2025	As at 31.03.2025
		(Un-audited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	52,846.3	49,256.5
	(b) Capital work-in-progress	9,287.7	11,725.6
	(c) Right-of-use assets	5,347.4	5,479.6
	(d) Financial assets		
	(i) Investments	7,056.0	7,056.0
	(ii) Loans	92.4	80.9
	(iii) Other financial assets	611.2	554.0
	(e) Other non-current assets	12,536.8	11,744.7
	NON-CURRENT ASSETS	87,777.8	85,897.3
2	CURRENT ASSETS		
	(a) Inventories	24,898.1	28,501.4
	(b) Financial assets		
	(i) Trade receivables	3,212.5	3,631.5
	(ii) Cash and cash equivalents	3,455.0	761.8
	(iii) Bank balances other than cash and cash equivalents	203.9	194.7
	(iv) Loans	114.1	103.1
	(v) Other financial assets	299.8	247.2
	(c) Other current assets	2,488.5	3,901.9
	CURRENT ASSETS	34,671.9	37,341.6
	TOTAL - ASSETS	122,449.7	123,238.9
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,928.3	964.2
	(b) Other equity	43,711.9	40,207.3
	EQUITY	45,640.2	41,171.5
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	234.7	224.8
	(ii) Lease liabilities	3,316.4	3,415.3
	(b) Provisions	31,767.6	30,901.5
	(c) Deferred tax liabilities (net)	700.1	535.9
	(d) Other non-current liabilities	177.7	136.4
	NON-CURRENT LIABILITIES	36,196.5	35,213.9
2	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	479.0	7,308.6
	(ii) Lease liabilities	738.4	719.8
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4,966.1	4,170.9
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,041.7	19,564.4
	(iv) Payables for capital expenditure		
	Total outstanding dues of micro enterprises and small enterprises	607.5	430.3
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,847.2	2,072.5
	(v) Other financial liabilities	8,185.2	7,553.0
	(b) Other current liabilities	1,939.4	2,158.7
	(c) Provisions	2,584.5	2,422.8
	(d) Current tax liabilities (net)	1,224.0	452.5
	CURRENT LIABILITIES	40,613.0	46,853.5
	TOTAL - EQUITY AND LIABILITIES	122,449.7	123,238.9

Standalone Statement of Cash Flows for Six Months ended 30th September 2025

(₹ in million)

	Particulars	Six Months ended 30.09.2025 (Un-audited)	Six Months ended 30.09.2024 (Un-audited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	19,289.9	23,206.5
	Adjustments for:		
	Depreciation and amortisation expense	3,202.9	2,343.1
	Loss / (profit) on property, plant and equipment sold/scrapped/written off (net)	(32.3)	(25.6)
	Interest income	(56.8)	(459.8)
	Interest on bank overdrafts and others	181.6	9.0
	Gain on disposal of businesses	-	(2,908.2)
	Interest on lease liabilities	150.6	117.5
	Allowance for impairment on financial assets	40.3	(32.8)
	Unrealised exchange differences	23.7	73.4
	CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL AND OTHER CHANGES	22,799.9	22,323.1
	Adjustments for:		
	Decrease/(increase) in trade receivables	400.4	(461.9)
	Decrease/(increase) in inventories	3,603.3	2,224.0
	Decrease/(increase) in other financial assets & other assets	253.9	(1,836.0)
	Increase/(decrease) in trade payables	(781.8)	(1,839.2)
	Increase/(decrease) in other financial liabilities & other liabilities	386.7	618.0
	Increase/(decrease) in provision for contingencies	178.3	62.8
	Increase/(decrease) in provision for employee benefits	344.2	(76.5)
	CASH GENERATED FROM OPERATIONS	27,184.9	21,014.3
	Income taxes paid (net of refunds)	(4,044.4)	(3,855.1)
	NET CASH GENERATED / (USED IN) FROM OPERATING ACTIVITIES	23,140.5	17,159.2
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment including capital work-in-progress	(3,878.1)	(12,823.2)
	Proceeds from sale of property, plant and equipment	34.3	27.7
	Proceeds from sale / redemption of tax free bonds and investments	-	3,438.6
	Investment in equity shares of associate	-	(7,056.0)
	Proceeds from sale of businesses (net of tax)	-	2,664.7
	Amount received from insurance pension plan - separations	550.3	541.9
	Decrease/(increase) in loans to employees	(22.5)	11.1
	Interest received on bank deposits, investments, tax free bonds etc.	56.1	627.5
	NET CASH GENERATED / (USED IN) IN INVESTING ACTIVITIES	(3,259.9)	(12,567.7)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Payment of deferred VAT liabilities under state government schemes	36.4	(16.6)
	Repayment of short term borrowing and overdraft from banks	(6,814.8)	-
	Interest on bank overdraft and others	(194.3)	(9.0)
	Interest on lease liabilities	(150.6)	(117.5)
	Principal payment of lease liabilities	(422.5)	(364.5)
	Dividends paid	(9,641.6)	(10,846.8)
	NET CASH GENERATED / (USED IN) IN FINANCING ACTIVITIES	(17,187.4)	(11,354.4)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,693.2	(6,762.9)
	Cash and cash equivalents	761.8	7,588.7
	Current investments	-	399.8
	TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (AS PER IND AS 7)	761.8	7,988.5
	Cash and cash equivalents	3,455.0	1,225.6
	Current investments	-	-
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AS PER IND AS 7)	3,455.0	1,225.6
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	2,693.2	(6,762.9)

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. For better understanding of the financial performance, the Company has chosen to present Earnings before Interest, Tax, Depreciation and amortisation [EBITDA] as an additional information. EBITDA is derived from Profit before Exceptional Items & Tax [C], less Other income [A(ii)], adding back Finance costs (including the interest cost on employee benefits plans) [B(v)] and Depreciation (including impairment on property, plant and equipment) and amortisation [B(vi)].
3. Comparisons are with reference to quarter ended 30th September 2024 unless otherwise specified :
 - a) Total sales and domestic sales for the quarter ended 30th September 2025 increased by 10.9% and 10.8% respectively.
 - b) Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales has increased from 43.6% to 45.8% for the quarter ended 30th September 2025.
4. Exceptional items for the quarter and six months ended 30th September 2024 and financial year ended 31st March 2025 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).
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. The Allotment Committee of Board of Directors of the Company at its meeting held on 11th August 2025, had allotted 964.2 million equity shares of face value of ₹1 each as fully paid-up bonus equity shares, in the ratio 1:1, i.e., one (1) fully paid-up equity share of face value of ₹1 (Rupee one only) each for every one (1) existing fully paid-up equity share of face value of ₹1 (Rupee one only) each, to those eligible members of the Company whose name appeared in the Register of Members/ Beneficial Owners as on the Record Date i.e., 8th August 2025. Consequent to the aforesaid allotment, the paid-up share capital of the Company stands increased to ₹1,928.3 million divided into 1,928.3 million equity shares of face value of ₹1/- each. The bonus equity shares were issued by capitalizing the retained earnings of the Company, as approved by the shareholders of the Company at the Extraordinary General Meeting held on 24th July 2025. The issue of aforesaid bonus equity shares complies with all applicable laws. In order to facilitate issue of bonus equity shares, the Authorised Share Capital of the Company was increased from ₹1,000 million divided into 1,000 million equity shares of ₹1/- each to ₹2,000 million by creation of an additional 1,000 million equity shares of ₹1/- each, as approved by the shareholders of the Company at the Extraordinary General Meeting held on 24th July 2025. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for previous periods presented have been restated to give effect to the allotment of the equity bonus shares.
7. The statement of cash flows has been prepared under the indirect method as set out in 'Ind AS 7 - Statement of Cash Flows'.
8. Figures for previous year / period have been regrouped wherever necessary.
9. The statutory auditors have issued an unmodified report on the above financial results.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 15th OCTOBER 2025 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 16th OCTOBER 2025.

For and on behalf of the Board

**MANISH
TIWARY**

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TIWARY
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**Manish Tiwary
Chairman and Managing Director**

**Date: 16th October 2025
Place: Gurugram**

Head Office: Nestlé House, Jacaranda Marg, M Block, DLF City Phase – II, Gurugram 122 002 (Haryana)
Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001
Corporate Identity Number: L15202DL1959PLC003786
e-mail 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.

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,
o=Personal,
email=Pankaj.Chadha@srb.in
Date: 2025.10.16 11:39:05
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per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 25091813BMORDY8807

Place: Gurugram

Date: October 16, 2025



NESTLÉ INDIA LIMITED

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

Un-audited Consolidated Financial Results for the Quarter and Six Months ended 30th September 2025

(₹ in million)

Three months ended			Particulars	Six months ended		Financial year ended
30.09.2025	30.06.2025	30.09.2024		30.09.2025	30.09.2024	31.03.2025
(Un-audited)	(Un-audited)	(Un-audited)		(Un-audited)	(Un-audited)	(Audited)
			A Income			
54,110.2	48,600.1	48,831.4	Domestic sales	102,710.3	94,916.4	192,926.7
2,192.1	2,139.5	1,916.2	Export sales	4,331.6	3,760.9	7,848.3
56,302.3	50,739.6	50,747.6	Sale of Products	107,041.9	98,677.3	200,775.0
133.8	222.0	292.4	Other operating revenue	355.8	502.2	1,240.6
56,436.1	50,961.6	51,040.0	i Revenue from Operations	107,397.7	99,179.5	202,015.6
16.4	40.4	68.6	ii Other income	56.8	459.8	588.6
56,452.5	51,002.0	51,108.6	Total Income	107,454.5	99,639.3	202,604.2
			B Expenses			
24,022.7	21,532.5	20,252.4	i Cost of materials consumed	45,555.2	39,684.6	83,901.5
1,619.7	1,794.7	1,052.8	ii Purchases of stock-in-trade	3,414.4	2,120.0	4,993.1
138.2	(472.9)	834.0	iii Changes in inventories of finished goods, work in progress and stock-in-trade	(334.7)	723.0	(1,396.6)
5,367.3	5,156.7	5,016.7	iv Employee benefits expense	10,524.0	10,070.7	20,237.1
464.1	468.9	322.2	v Finance costs (including interest cost on employee benefits plans)	933.0	639.0	1,360.0
1,633.5	1,569.4	1,216.0	vi Depreciation and amortisation	3,202.9	2,343.1	5,399.2
172.7	180.2	210.5	vii Corporate social responsibility expense	352.9	395.8	766.2
12,749.1	11,767.8	11,996.3	viii Other expenses	24,516.9	23,364.8	45,777.2
46,167.3	41,997.3	40,900.9	Total Expenses	88,164.6	79,341.0	161,037.7
10,285.2	9,004.7	10,207.7	C Profit Before Share of (profit) / loss of an Associate, Exceptional Items and Tax (A-B)	19,289.9	20,298.3	41,566.5
100.3	126.4	37.2	D Share of (profit) / loss of Associate, net of tax	226.7	37.2	239.5
10,184.9	8,878.3	10,170.5	E Profit Before Exceptional Items and Tax (C-D)	19,063.2	20,261.1	41,327.0
-	-	(1,833.9)	F Exceptional items [Charge / (Credit)]	-	(1,833.9)	(1,834.2)
10,184.9	8,878.3	12,004.4	G Profit Before Tax (E-F)	19,063.2	22,095.0	43,161.2
			H Tax Expense:			
2,651.9	2,344.8	3,149.0	Current tax	4,996.7	5,743.0	10,951.8
101.3	67.6	(139.5)	Deferred tax	168.9	(108.9)	133.5
7,431.7	6,465.9	8,994.9	I Profit for the Period (G-H)	13,897.6	16,460.9	32,075.9
			J Other Comprehensive Income			
-	-	-	a. (i) Items that will not be reclassified to profit or loss			
-	-	-	- Re-measurement of retiral defined benefits plans	-	12.3	(1,076.7)
-	-	-	-Share of other comprehensive income of associate accounted for using the equity method (net of tax)	-	-	(0.3)
-	-	-	(ii) Income taxes relating to items that will not be reclassified to profit or loss	-	(3.1)	271.0
(6.1)	(12.5)	0.9	b. (i) Items that will be reclassified to profit or loss			
1.6	3.1	(0.2)	- Changes in fair value of cash flow hedges	(18.6)	3.3	12.4
(4.5)	(9.4)	0.7	(ii) Income taxes relating to items that will be reclassified to profit or loss	4.7	(0.8)	(3.1)
7,427.2	6,456.5	8,995.6	Total Other Comprehensive Income (a+b)	(13.9)	11.7	(796.7)
7,427.2	6,456.5	8,995.6	K Total Comprehensive Income (I+J)	13,883.7	16,472.6	31,279.2
1,928.3	964.2	964.2	L Paid-up equity share capital (Face value – ₹1 Per share)	1,928.3	964.2	964.2
42,415.8	45,594.3	38,070.5	M Other equity	42,415.8	38,070.5	39,137.9
3.86	3.35	4.66	N Earnings Per Share (EPS) (not annualized for quarters)*	7.21	8.54	16.63
			Basic / Diluted EPS (₹)			
			Additional information:			
12,366.4	11,002.6	11,677.3	Earnings before interest, tax, depreciation and amortization [EBITDA] [C - A(ii) + B(v) + B(vi)]	23,369.0	22,820.6	47,737.1

* In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for previous periods presented have been restated to give effect to the allotment of the equity bonus shares. (Refer note 5)

Consolidated Balance Sheet as at 30th September 2025

(₹ in million)

Particulars		As at 30.09.2025 (Un-audited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	52,846.3	49,256.5
	(b) Capital work-in-progress	9,287.7	11,725.6
	(c) Right-of-use assets	5,347.4	5,479.6
	(d) Investment in associate	5,529.7	5,750.3
	(e) Financial assets		
	(i) Loans	92.4	80.9
	(ii) Other financial assets	611.2	554.0
	(f) Other non-current assets	12,536.8	11,744.7
	NON-CURRENT ASSETS	86,251.5	84,591.6
2	CURRENT ASSETS		
	(a) Inventories	24,898.1	28,501.4
	(b) Financial assets		
	(i) Trade receivables	3,212.5	3,631.5
	(ii) Cash and cash equivalents	3,455.0	761.8
	(iii) Bank balances other than cash and cash equivalents	203.9	194.7
	(iv) Loans	114.1	103.1
	(v) Other financial assets	299.8	247.2
	(c) Other current assets	2,488.5	3,901.9
	CURRENT ASSETS	34,671.9	37,341.6
	TOTAL - ASSETS	120,923.4	121,933.2
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,928.3	964.2
	(b) Other equity	42,415.8	39,137.9
	EQUITY	44,344.1	40,102.1
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	234.7	224.8
	(ii) Lease liabilities	3,316.4	3,415.3
	(b) Provisions	31,767.6	30,901.5
	(c) Deferred tax liabilities (net)	469.9	299.6
	(d) Other non-current liabilities	177.7	136.4
	NON-CURRENT LIABILITIES	35,966.3	34,977.6
2	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	479.0	7,308.6
	(ii) Lease liabilities	738.4	719.8
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4,966.1	4,170.9
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,041.7	19,564.4
	(iv) Payables for capital expenditure		
	Total outstanding dues of micro enterprises and small enterprises	607.5	430.3
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,847.2	2,072.5
	(v) Other financial liabilities	8,185.2	7,553.0
	(b) Other current liabilities	1,939.4	2,158.7
	(c) Provisions	2,584.5	2,422.8
	(d) Current tax liabilities (net)	1,224.0	452.5
	CURRENT LIABILITIES	40,613.0	46,853.5
	TOTAL - EQUITY AND LIABILITIES	120,923.4	121,933.2

Consolidated Statement of Cash Flows for Six Months ended 30 th September 2025		
Particulars	(₹ in million)	
	Six Months ended 30.09.2025	Six Months ended 30.09.2024
	(Un-audited)	(Un-audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	19,063.2	22,095.0
Adjustments for:		
Depreciation and amortisation expense	3,202.9	2,343.1
Loss / (profit) on property, plant and equipment sold/scrapped/written off (net)	(32.3)	(25.6)
Interest income	(56.8)	(459.8)
Interest on bank overdrafts and others	181.6	9.0
Gain on disposal of businesses	-	(1,833.9)
Interest on lease liabilities	150.6	117.5
Allowance for impairment on financial assets	40.3	(32.8)
Share of (profit) / loss of an associate accounted for using the equity method	226.7	37.2
Unrealised exchange differences	23.7	73.4
CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL AND OTHER CHANGES	22,799.9	22,323.1
Adjustments for:		
Decrease/(increase) in trade receivables	400.4	(461.9)
Decrease/(increase) in inventories	3,603.3	2,224.0
Decrease/(increase) in other financial assets & other assets	253.9	(1,836.0)
Increase/(decrease) in trade payables	(781.8)	(1,839.2)
Increase/(decrease) in other financial liabilities & other liabilities	386.7	618.0
Increase/(decrease) in provision for contingencies	178.3	62.8
Increase/(decrease) in provision for employee benefits	344.2	(76.5)
CASH GENERATED FROM OPERATIONS	27,184.9	21,014.3
Income taxes paid (net of refunds)	(4,044.4)	(3,855.1)
NET CASH GENERATED / (USED IN) FROM OPERATING ACTIVITIES	23,140.5	17,159.2
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(3,878.1)	(12,823.2)
Proceeds from sale of property, plant and equipment	34.3	27.7
Proceeds from sale / redemption of tax free bonds and investments	-	3,438.6
Investment in equity shares of associate	-	(7,056.0)
Proceeds from sale of businesses (net of tax)	-	2,664.7
Amount received from insurance pension plan - separations	550.3	541.9
Decrease/(increase) in loans to employees	(22.5)	11.1
Interest received on bank deposits, investments, tax free bonds etc.	56.1	627.5
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	(3,259.9)	(12,567.7)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of deferred VAT liabilities under state government schemes	36.4	(16.6)
Repayment of short term borrowing and overdraft from banks	(6,814.8)	-
Interest on bank overdraft and others	(194.3)	(9.0)
Interest on lease liabilities	(150.6)	(117.5)
Principal payment of lease liabilities	(422.5)	(364.5)
Dividends paid	(9,641.6)	(10,846.8)
NET CASH GENERATED / (USED IN) FINANCING ACTIVITIES	(17,187.4)	(11,354.4)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,693.2	(6,762.9)
Cash and cash equivalents	761.8	7,588.7
Current investments	-	399.8
TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (AS PER IND AS 7)	761.8	7,988.5
Cash and cash equivalents	3,455.0	1,225.6
Current investments	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AS PER IND AS 7)	3,455.0	1,225.6
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	2,693.2	(6,762.9)

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. For better understanding of the financial performance, the Company has chosen to present Earnings before Interest, Tax, Depreciation and amortisation [EBITDA] as an additional information. EBITDA is derived from Profit before Share of (profit) / loss of an Associate, Exceptional Items and Tax [C], less Other income [A(ii)], adding back Finance costs (including the interest cost on employee benefits plans) [B(v)] and Depreciation (including impairment on property, plant and equipment) and amortisation [B(vi)].
3. 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.
4. Exceptional items for the quarter and six months ended 30th September 2024 and financial year ended 31st March 2025 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).
5. The Allotment Committee of Board of Directors of the Company at its meeting held on 11th August 2025, had allotted 964.2 million equity shares of face value of ₹1 each as fully paid-up bonus equity shares, in the ratio 1:1, i.e., one (1) fully paid-up equity share of face value of ₹1 (Rupee one only) each for every one (1) existing fully paid-up equity share of face value of ₹1 (Rupee one only) each, to those eligible members of the Company whose name appeared in the Register of Members/ Beneficial Owners as on the Record Date i.e., 8th August 2025. Consequent to the aforesaid allotment, the paid-up share capital of the Company stands increased to ₹1,928.3 million divided into 1,928.3 million equity shares of face value of ₹1/- each. The bonus equity shares were issued by capitalizing the retained earnings of the Company, as approved by the shareholders of the Company at the Extraordinary General Meeting held on 24th July 2025. The issue of aforesaid bonus equity shares complies with all applicable laws. In order to facilitate issue of bonus equity shares, the Authorised Share Capital of the Company was increased from ₹1,000 million divided into 1,000 million equity shares of ₹1/- each to ₹2,000 million by creation of an additional 1,000 million equity shares of ₹1/- each, as approved by the shareholders of the Company at the Extraordinary General Meeting held on 24th July 2025. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings per Share for previous periods presented have been restated to give effect to the allotment of the equity bonus shares.
6. The statement of cash flows has been prepared under the indirect method as set out in 'Ind AS 7 - Statement of Cash Flows'.
7. Figures for previous year / period have been regrouped wherever necessary.
8. The statutory auditors have issued an unmodified report on the above financial results.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AT THEIR MEETING HELD ON 15th OCTOBER 2025 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 16th OCTOBER 2025.

For and on behalf of the Board

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TIWARY

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Manish Tiwary
Chairman and Managing Director

Date: 16th October 2025
Place: Gurugram

Head Office: Nestlé House, Jacaranda Marg, M Block, DLF City Phase – II, Gurugram 122 002 (Haryana)
Registered Office: 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001
Corporate Identity Number: L15202DL1959PLC003786
e-mail 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 the 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
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email=Pankaj.Chadha@srb.in
Date: 2025.10.16 11:40:33
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per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 25091813BMORDZ1355

Place: Gurugram

Date: October 16, 2025



Nestlé Good food, Good life

Press Release

Nestlé House, 16th October 2025

Nestlé India delivers volume led double-digit sales growth

The Board of Directors of Nestlé India today approved the results for the second quarter of financial year 2025-26.

Commenting on the results, **Mr. Manish Tiwary, Chairman and Managing Director of Nestlé India stated**, "I am happy to report that domestic sales grew at a double-digit rate, led by volume growth. Three out of four product groups delivered strong volume led double-digit growth. Our domestic sales reached INR 5,411 crore, the highest ever recorded in any quarter. I would like to thank our employees for their commitment and resolve.

The recent amendments in the Goods and Services Tax (GST) rates announced by the Government of India is a positive step for consumers. It is expected to stimulate consumption, drive affordability and contribute to the overall growth of the FMCG sector and the economy. We have been working closely with our partners, distributors, wholesalers, and retailers, to pass on the benefits of the revised GST rates, across our product groups to our consumers.

The Confectionery product group grew at a strong double-digit rate, driven by significant underlying volume growth. KITKAT was the largest growth driver and continued to gain market share. India remains the second largest KITKAT market for Nestlé worldwide. The numeric distribution expansion of KITKAT, particularly in rural areas, contributed to this growth. MUNCH and MILKYBAR also grew at high double-digit rates.

The Powdered and Liquid Beverages product group delivered another quarter of high double-digit growth. NESCAFÉ continued to lead the coffee category, gaining market share and increasing household penetration.

The Prepared Dishes and Cooking Aids product group registered a strong double-digit value growth on the back of accelerated volume growth. MAGGI Noodles delivered a double-digit volume growth, while Masala-ae-Magic continued its strong run.

The Milk Products and Nutrition product group had mixed performance, with certain segments showing growth while others exhibited muted performance. Nonetheless, we are encouraged by the improving underlying trends in some segments.

The Pet Food business reported high double-digit growth, achieving its highest turnover since its integration into the Nestlé India business. The PURINA FRISKIES cat food brand launched two new variants: Meaty Grills and Indoor Delights.

Nestlé Professional, the Out-of-Home (OOH) business, displayed strong double-digit growth. This reflects the business's dedication to evolve its portfolio into a comprehensive solution provider for operator needs within the Food & Beverage sector. India is the fastest growing market for the Nestlé OOH business in the Zone and now ranks as the second largest in size in Zone Asia, Oceania and Africa.

To serve our consumers we have an omni-channel approach, ensuring that our brands are available at locations and channels that are most convenient for consumers. E-Commerce continued to maintain its growth momentum, supported by festive unlocks, thematic interventions, and new product launches such as the KITKAT Delights Range and MAGGI Double Masala. This momentum was further strengthened by a sharpened focus on ensuring availability and strategic partnerships with key platforms specifically in e-commerce.

I am pleased to inform you that the addition of the new MAGGI Noodles production line at the Sanand Factory in Gujarat, demonstrates our commitment to manufacturing in India.

As we navigate a rapidly changing world that is both complex and exciting, we remain firmly focused on our consumers by continuing to deliver high-quality products. Our penetration-led volume growth strategy ensures that we are present across diverse geographies and platforms, making our products accessible to consumers wherever they are. This commitment to understanding consumer needs drives us to be future-ready, enabling us to convert challenges into opportunities with speed and agility, as we embark on our transformation journey.

To support this vision, we will invest in growth by accelerating our investments in brands and manufacturing capacity, bringing forth innovations that are bolder, bigger, and better. In all our endeavors, we will remain 'Fast, Focused, Flexible,' adapting to market dynamics as they evolve.

Alongside my determined, hardworking, and passionate team at Nestlé India, I express our utmost gratitude to our consumers, partners, shareholders, and the esteemed Board for their trust. I look forward to collaborating with all of you as we work towards our shared values and ambitions. Having completed my first quarter at the helm of Nestlé India, I seek your blessings on this important journey as we build a future that reflects our collective vision."

Financial Highlights: Quarter 2, 2025-26

- Total Sales of INR 5630.2 crore
- Total Sales Growth at 10.9% Domestic Sales Growth at 10.8%
- EBITDA at 22.0% of Sales
- Profit After Tax of INR 753.2 crore.
- Earnings Per Share (EPS) of INR 3.90. EPS in the same period of last year, was INR 3.88 after excluding the significant positive impact of business divestitures income of INR 290.8 crore, disclosed as exceptional item in that period.

Business Comments – Quarter 2, 2025-26:

- **E-commerce:** Witnessed acceleration in quick commerce, supported by festive integrations, product launches, targeted demand generation, and improved platform availability.
- **Organized Trade:** Delivered strong broad-based growth across categories driven by festive activations and scale-up new product launches.
- **Out of Home (OOH):** Expanded innovation footprint. KITKAT spread gained momentum among chefs and dessert chain operators. Partnered with leading global and regional chains introduced 'MADE WITH KITKAT' range expanding into new consumption occasions.
- **Export:** Posted high double-digit growth, driven by strong demand across product groups. MAGGI Noodles and its variants continued to perform well. Expanded our

portfolio by extending NESCAFÉ bulk into the Middle East. Introduced NESCAFÉ Sunrise in the United Arab Emirates, Saudi Arabia, Singapore, and New Zealand. Launched the KITKAT range in Singapore and introduced MILKMAID Doypack in Sri Lanka.

Product Groups Performance (Domestic) – Quarter 2, 2025-26:

- **Prepared Dishes and Cooking Aids:** Digital-first launches of MAGGI Double Masala and MAGGI Spicy range continued to build value-added portfolio for urban consumers. Targeted pricing strategies for MAGGI noodles portfolio increased market share in rural geographies. Increased media spends enhanced brand equity and tapped into the sensory experiences associated with the monsoon season. Masala-e-Magic maintained its focus by expanding household penetration through media initiatives, sampling, and an expanding recipe base within the digital ecosystem.
- **Milk Products and Nutrition:** MILKMAID posted strong growth. Toddler milks products delivered strong performance with market share gains.
- **Confectionery:** Witnessed rural acceleration, premiumization and increase in in-home penetration driven by quick commerce. Expanded premium KITKAT Delights range with the launch of Salted Caramel and Hazelnut variants. Launched Polo Sharebag.
- **Powdered and Liquid Beverages:** Robust growth driven by affordable price point packs recruiting consumers into the category, while premium offerings such as NESCAFÉ Gold and NESCAFÉ Roastery driving upgrade amongst consumers seeking a premium coffee experience. In the premium segment, Nespresso is now available on Amazon, in addition to the Nespresso website and the Nespresso boutique in Delhi. NESCAFÉ RTD continued to deliver strong growth.

Commodity Outlook:

Milk prices are expected to soften after the festive season, coinciding with the onset of the flush season. Coffee prices are anticipated to stabilize and may decrease as the upcoming crops in Vietnam and India appear to be normal. The global supply and demand for cocoa are projected to balance, primarily due to a correction in demand over the past two years. Edible oil prices are expected to remain firm and may rise further due to a tight supply and demand at the global level.

Cautionary Statement:

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

For more information

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