

PKR:SG:JK: 105:2025-26

30<sup>th</sup> January 2026**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: Regulation 30 and 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”): Outcome of the Board Meeting**

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Dear Madam/ Sir,

This is to inform you that the Board of Directors of the Company, at its meeting held today:

1. Approved Unaudited Financial Results (standalone and consolidated) of the Company for the third quarter and nine months ended 31<sup>st</sup> December 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](http://www.nestle.in). The UFRs shall be published in the newspapers as required under the Listing Regulations.
2. Declared an Interim Dividend of Rs. 7/- (Rupees seven only) per equity share of the face value of Re. 1/- (Rupee one only) each for the financial year 2025-26 on the entire issued, subscribed and paid-up share capital of 1,928,314,320 equity shares of the Company, which will be paid on and from 26<sup>th</sup> February 2026 to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on the Record Date fixed for the purpose i.e. 6<sup>th</sup> February 2026, as already intimated by the Company to the Stock Exchanges vide its letter no. PKR:SG:JK: 98:2025-26 & PKR:SG:JK: 99:2025-26 both dated 16<sup>th</sup> January 2026.
3. Appointed Mr. Edouard Dominique Jean Mac Nab (DIN: 11511070) [‘Mr. Edouard Mac Nab’] as an Additional Director and Whole-time Director (Key Managerial Personnel), designated as “Executive Director – Finance & Control and Chief Financial Officer” for a term of five consecutive years w.e.f. 1<sup>st</sup> March 2026, subject to requisite approvals, to succeed Ms. Svetlana Boldina (DIN: 10044338), who will relinquish her office on 31<sup>st</sup> January 2026, to take up new assignment with a Nestlé Affiliate, details of which were previously disclosed by the Company to the Stock Exchanges vide its letter no. PKR:SG:JK: 91:2025-26 dated 10<sup>th</sup> December 2025. The Board has also approved seeking approval of the members for the appointment of Mr. Edouard Mac Nab as a Whole-time Director, designated as “Executive Director – Finance & Control and Chief Financial Officer” through Postal Ballot. The Board has also approved that, during the period of transition, Ms. Svetlana Boldina will continue to provide essential support to both the Company and Mr. Edouard Mac Nab.

Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 for the appointment of Mr. Edouard Mac Nab is given in Annexure - I to this letter.

4. Approved seeking approval of the members for the appointment of Mr. Jagdeep Singh Marahar (DIN: 09121056), as a Whole-time Director, designated as “Executive Director – Technical” through Postal Ballot, for a term of five consecutive years w.e.f. 1<sup>st</sup> June 2026, subject to requisite approvals, in place of Mr. Satish Srinivasan (DIN: 10173407), who retires from the Company on 31<sup>st</sup> May 2026. To ensure seamless transition, the Board has also appointed Mr. Jagdeep Singh Marahar as Head of Technical (Key Managerial Personnel) w.e.f. 1<sup>st</sup> May 2026.

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

Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 were previously disclosed by the Company to the Stock Exchanges vide its letter no. PKR:SG:JK: 91:2025-26 dated 10<sup>th</sup> December 2025.

5. Approved seeking approval of the members for appointment of Mr. Mandeep Singh Chhatwal (DIN: 11387157) as a Non-Executive Director of the Company w.e.f. 1<sup>st</sup> January 2026 through Postal Ballot. The Board of Directors, vide resolution dated 20<sup>th</sup> November 2025, appointed Mr. Chhatwal as an Additional Director (Non-Executive) of the Company w.e.f. 1<sup>st</sup> January 2026.

Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 were previously disclosed by the Company to the Stock Exchanges vide its letter no. PKR:SG:JK: 78:2025-26 dated 20<sup>th</sup> November 2025.

The Postal Ballot process for seeking approval of the members of the Company for appointment of Mr. Edouard Mac Nab, Mr. Jagdeep Singh Marahar and Mr. Mandeep Singh Chhatwal as Directors will be intimated in due course.

6. Approved (in-principle) investments in two special purpose vehicles (SPVs) with M/s. Adani Green Energy Limited and M/s. Radiance Renewables Private Limited, subject to customary closing conditions, for establishing captive renewable energy power plants to secure green energy in a cost effective manner for its manufacturing facilities. Accordingly, the Company will invest up to 26% in the capital of the SPVs and consume at least 51% of the annual generated power by each SPV.

Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 will be intimated in due course.

The meeting of the Board of Directors commenced at 12:00 hours and the above agenda items concluded at 13:20 hours.

This is for your information and record. This intimation is also being uploaded on the Company's website at [www.nestle.in](http://www.nestle.in).

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 Nine Months ended 31<sup>st</sup> December 2025**

(₹ in million)

Three months ended			Particulars	Nine months ended		Financial year ended
31.12.2025	30.09.2025	31.12.2024		31.12.2025	31.12.2024	31.03.2025
(Un-audited)	(Un-audited)	(Un-audited)		(Un-audited)	(Un-audited)	(Audited)
54,026.0	54,110.2	45,660.5	<b>A</b> <b>Income</b>			
2,409.2	2,192.1	1,960.8	Domestic sales	156,736.3	140,576.9	192,926.7
<b>56,435.2</b>	<b>56,302.3</b>	<b>47,621.3</b>	Export sales	6,740.8	5,721.7	7,848.3
235.2	133.8	176.0	<b>Sale of Products</b>	<b>163,477.1</b>	<b>146,298.6</b>	<b>200,775.0</b>
<b>56,670.4</b>	<b>56,436.1</b>	<b>47,797.3</b>	Other operating revenue	591.0	678.2	1,240.6
i			<b>Revenue from Operations</b>	<b>164,068.1</b>	<b>146,976.8</b>	<b>202,015.6</b>
117.1	16.4	44.4	ii	173.9	504.2	588.6
<b>56,787.5</b>	<b>56,452.5</b>	<b>47,841.7</b>	Other income			
			<b>Total Income</b>	<b>164,242.0</b>	<b>147,481.0</b>	<b>202,604.2</b>
			<b>B</b> <b>Expenses</b>			
24,647.7	24,022.7	20,758.2	i	70,202.9	60,442.8	83,901.5
1,565.2	1,608.4	1,217.2	ii	4,952.4	3,337.2	4,993.1
(1,124.6)	138.2	(1,129.4)	iii	(1,459.3)	(406.4)	(1,396.6)
5,909.8	5,367.3	4,946.6	iv	16,433.8	15,017.3	20,237.1
282.5	464.1	346.0	v	1,215.5	985.0	1,360.0
1,744.1	1,633.5	1,502.7	vi	4,947.0	3,845.8	5,399.2
290.2	172.7	166.3	vii	643.1	562.1	766.2
13,361.4	12,760.4	10,811.5	viii	37,905.5	34,176.3	45,777.2
<b>46,676.3</b>	<b>46,167.3</b>	<b>38,619.1</b>	<b>Total Expenses</b>	<b>134,840.9</b>	<b>117,960.1</b>	<b>161,037.7</b>
<b>10,111.2</b>	<b>10,285.2</b>	<b>9,222.6</b>	<b>C</b> <b>Profit Before Exceptional Items and Tax (A-B)</b>	<b>29,401.1</b>	<b>29,520.9</b>	<b>41,566.5</b>
(1,569.5)	-	-	D Exceptional items [charge / (credit)]	(1,569.5)	(2,908.2)	(2,908.2)
<b>11,680.7</b>	<b>10,285.2</b>	<b>9,222.6</b>	<b>E</b> <b>Profit Before Tax (C-D)</b>	<b>30,970.6</b>	<b>32,429.1</b>	<b>44,474.7</b>
			<b>F</b> <b>Tax Expense:</b>			
1,416.8	2,651.9	2,210.0	Current tax	6,413.5	7,953.0	10,951.8
83.3	101.3	51.3	Deferred tax	252.2	185.2	377.9
<b>10,180.6</b>	<b>7,532.0</b>	<b>6,961.3</b>	<b>G</b> <b>Profit for the Period (E-F)</b>	<b>24,304.9</b>	<b>24,290.9</b>	<b>33,145.0</b>
			<b>H</b> <b>Other Comprehensive Income</b>			
			a. (i) Items that will not be reclassified to profit or loss			
(302.9)	-	(1,330.1)	- Re-measurement of retirement defined benefits plans	(302.9)	(1,317.8)	(1,076.7)
76.2	-	334.8	(ii) Income taxes relating to items that will not be reclassified to profit or loss	76.2	331.7	271.0
			b. (i) Items that will be reclassified to profit or loss			
(2.8)	(6.1)	(19.4)	- Changes in fair value of cash flow hedges	(21.4)	(16.1)	12.4
0.7	1.6	4.8	(ii) Income taxes relating to items that will be reclassified to profit or loss	5.4	4.0	(3.1)
<b>(228.8)</b>	<b>(4.5)</b>	<b>(1,009.9)</b>	<b>Total Other Comprehensive Income (a+b)</b>	<b>(242.7)</b>	<b>(998.2)</b>	<b>(796.4)</b>
<b>9,951.8</b>	<b>7,527.5</b>	<b>5,951.4</b>	<b>I</b> <b>Total Comprehensive Income (G+H)</b>	<b>24,062.2</b>	<b>23,292.7</b>	<b>32,348.6</b>
1,928.3	1,928.3	964.2	J Paid-up equity share capital (Face value – ₹1 Per share)	1,928.3	964.2	964.2
53,663.8	43,711.9	44,890.6	K Other equity	53,663.8	44,890.6	40,207.3
<b>5.28</b>	<b>3.90</b>	<b>3.61</b>	<b>L</b> <b>Earnings Per Share (EPS)</b> (not annualized for quarters) *			
			Basic / Diluted EPS (₹)	<b>12.60</b>	<b>12.60</b>	<b>17.19</b>
			<b>Additional Information:</b>			
			Earnings before interest, tax, depreciation and amortization [EBITDA]			
			[C - A(ii) + B(v) + B(vi)]	35,389.7	33,847.5	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 8)

**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 31<sup>st</sup> December 2024 unless otherwise specified :
  - a) Total sales and domestic sales for the quarter ended 31<sup>st</sup> December 2025 increased by 18.5% and 18.3% respectively.
  - b) Cost of materials consumed [B(i)+B(ii)+B(iii)] as a % to sales has increased from 43.8% to 44.5% for the quarter ended 31<sup>st</sup> December 2025.
4. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21<sup>st</sup> November 2025. Based on the analysis of the information available so far and actuarial valuation, the Company has recognised an incremental financial impact of ₹103.7 million as past service cost resulting in an increase in gratuity liability arising due to change in the definition of 'wages'. Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates as further clarifications and Rules are notified.
5. Pursuant to closure of income tax matters related litigation for certain earlier years, the results for the quarter and nine months ended 31<sup>st</sup> December 2025 have been positively impacted by ₹3,120.4 million writeback in the quarter of provisions made in earlier years. Out of this amount, ₹1,097.2 million is classified under tax expense and balance ₹2,023.2 million under exceptional items.
6. Exceptional items of ₹1,569.5 million in the quarter and nine months ended 31<sup>st</sup> December 2025 comprise of :
  - a) ₹2,023.2 million writeback of income tax matters related provisions made in earlier periods (refer note 5 above)
  - b) ₹350.0 million restructuring cost charge comprising of provisions for severance compensation for employees
  - c) ₹103.7 million recognition of past service cost charge of employees' statutory gratuity benefit (refer note 4 above)Exceptional items for the nine months ended 31<sup>st</sup> December 2024 and financial year ended 31<sup>st</sup> March 2025 comprise of gain on slump sale of the following businesses:
  - Nutraceutical Business ("NHSc") to Dr. Reddy's and Nestlé Health Science Limited.
  - Nestlé Business Services ("NBS") Division to Nestlé Business Services India Private Limited (Formerly known as Purina PetCare India Private Limited).
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 Allotment Committee of Board of Directors of the Company at its meeting held on 11<sup>th</sup> 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., 8<sup>th</sup> 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 24<sup>th</sup> July 2025. The issue of aforesaid bonus equity shares complies with all applicable laws. 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.
9. The Board of Directors on 30<sup>th</sup> January 2026 have declared an interim dividend for the current financial year 2025-26 of ₹7.00 per equity share (Face value ₹ 1/- per equity share) amounting to ₹13,498.2 million, which will be paid on and from 26<sup>th</sup> February 2026.
10. Figures for previous year / period have been regrouped wherever necessary.
11. 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 30<sup>th</sup> JANUARY 2026 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 30<sup>th</sup> JANUARY 2026.

For and on behalf of the Board

MANISH  
TIWARY  
Digitally signed by  
MANISH TIWARY  
Date: 2026.01.30  
13:20:25 +05'30'

Manish Tiwary  
Chairman and Managing Director

Date: 30<sup>th</sup> January 2026  
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](mailto:investor@in.nestle.com), Website: [www.nestle.in](http://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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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**

Digital signature of Pankaj Chadha  
DN: cn=Pankaj Chadha, c=IN,  
o=Personal  
Location: Florence  
Date: 2026.01.30 13:34:05 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 26091813CCNUO1245

Place: Gurugram

Date: January 30, 2026



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 Nine Months ended 31<sup>st</sup> December 2025

(₹ in million)

Three months ended			Particulars	Nine months ended		Financial year ended
31.12.2025	30.09.2025	31.12.2024		31.12.2025	31.12.2024	31.03.2025
(Un-audited)	(Un-audited)	(Un-audited)		(Un-audited)	(Un-audited)	(Audited)
54,026.0	54,110.2	45,660.5	<b>A</b> <b>Income</b>	156,736.3	140,576.9	192,926.7
2,409.2	2,192.1	1,960.8	Domestic sales	6,740.8	5,721.7	7,848.3
<b>56,435.2</b>	<b>56,302.3</b>	<b>47,621.3</b>	Export sales	<b>163,477.1</b>	<b>146,298.6</b>	<b>200,775.0</b>
235.2	133.8	176.0	<b>Sale of Products</b>	591.0	678.2	1,240.6
<b>56,670.4</b>	<b>56,436.1</b>	<b>47,797.3</b>	Other operating revenue	<b>164,068.1</b>	<b>146,976.8</b>	<b>202,015.6</b>
117.1	16.4	44.4	<b>i Revenue from Operations</b>	173.9	504.2	588.6
<b>56,787.5</b>	<b>56,452.5</b>	<b>47,841.7</b>	ii Other income			
			<b>Total Income</b>	<b>164,242.0</b>	<b>147,481.0</b>	<b>202,604.2</b>
			<b>B Expenses</b>			
24,647.7	24,022.7	20,758.2	i Cost of materials consumed	70,202.9	60,442.8	83,901.5
1,565.2	1,608.4	1,217.2	ii Purchases of stock-in-trade	4,952.4	3,337.2	4,993.1
(1,124.6)	138.2	(1,129.4)	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,459.3)	(406.4)	(1,396.6)
5,909.8	5,367.3	4,946.6	iv Employee benefits expense	16,433.8	15,017.3	20,237.1
282.5	464.1	346.0	v Finance costs (including interest cost on employee benefits plans)	1,215.5	985.0	1,360.0
1,744.1	1,633.5	1,502.7	vi Depreciation and amortisation	4,947.0	3,845.8	5,399.2
290.2	172.7	166.3	vii Corporate social responsibility expense	643.1	562.1	766.2
13,361.4	12,760.4	10,811.5	viii Other expenses	37,905.5	34,176.3	45,777.2
<b>46,676.3</b>	<b>46,167.3</b>	<b>38,619.1</b>	<b>Total Expenses</b>	<b>134,840.9</b>	<b>117,960.1</b>	<b>161,037.7</b>
<b>10,111.2</b>	<b>10,285.2</b>	<b>9,222.6</b>	<b>C Profit Before Share of (profit) / loss of an Associate, Exceptional Items and Tax (A-B)</b>	<b>29,401.1</b>	<b>29,520.9</b>	<b>41,566.5</b>
196.4	100.3	78.1	D Share of (profit) / loss of Associate, net of tax	423.1	115.3	239.5
<b>9,914.8</b>	<b>10,184.9</b>	<b>9,144.5</b>	<b>E Profit Before Exceptional Items and Tax (C-D)</b>	<b>28,978.0</b>	<b>29,405.6</b>	<b>41,327.0</b>
(1,569.5)	-	-	F Exceptional items [charge / (credit)]	(1,569.5)	(1,833.9)	(1,834.2)
<b>11,484.3</b>	<b>10,184.9</b>	<b>9,144.5</b>	<b>G Profit Before Tax (E-F)</b>	<b>30,547.5</b>	<b>31,239.5</b>	<b>43,161.2</b>
			<b>H Tax Expense:</b>			
1,416.8	2,651.9	2,210.0	Current tax	6,413.5	7,953.0	10,951.8
83.3	101.3	54.4	Deferred tax	252.2	(54.5)	133.5
<b>9,984.2</b>	<b>7,431.7</b>	<b>6,880.1</b>	<b>I Profit for the Period (G-H)</b>	<b>23,881.8</b>	<b>23,341.0</b>	<b>32,075.9</b>
			<b>J Other Comprehensive Income</b>			
			a. (i) Items that will not be reclassified to profit or loss			
			- Re-measurement of retiral defined benefits plans	(302.9)	(1,317.8)	(1,076.7)
			- Share of other comprehensive income of associate accounted for using the equity method (net of tax)	-	-	(0.3)
76.2	-	334.8	(ii) Income taxes relating to items that will not be reclassified to profit or loss	76.2	331.7	271.0
(2.8)	(6.1)	(19.4)	b. (i) Items that will be reclassified to profit or loss			
0.7	1.6	4.8	- Changes in fair value of cash flow hedges	(21.4)	(16.1)	12.4
			(ii) Income taxes relating to items that will be reclassified to profit or loss	5.4	4.0	(3.1)
<b>(228.8)</b>	<b>(4.5)</b>	<b>(1,009.9)</b>	<b>Total Other Comprehensive Income (a+b)</b>	<b>(242.7)</b>	<b>(998.2)</b>	<b>(796.7)</b>
<b>9,755.4</b>	<b>7,427.2</b>	<b>5,870.2</b>	<b>K Total Comprehensive Income (I+J)</b>	<b>23,639.1</b>	<b>22,342.8</b>	<b>31,279.2</b>
1,928.3	1,928.3	964.2	L Paid-up equity share capital (Face value – ₹1 Per share)	1,928.3	964.2	964.2
52,171.3	42,415.8	43,940.7	M Other equity	52,171.3	43,940.7	39,137.9
<b>5.17</b>	<b>3.86</b>	<b>3.57</b>	<b>N Earnings Per Share (EPS) (not annualized for quarters)*</b> Basic / Diluted EPS (₹)	<b>12.38</b>	<b>12.10</b>	<b>16.63</b>
			<b>Additional information:</b>			
12,020.7	12,366.4	11,026.9	Earnings before interest, tax, depreciation and amortization [EBITDA] [C - A(ii) + B(v) + B(vi)]	35,389.7	33,847.5	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 7)

**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. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21<sup>st</sup> November 2025. Based on the analysis of the information available so far and actuarial valuation, the Company has recognised an incremental financial impact of ₹103.7 million as past service cost resulting in an increase in gratuity liability arising due to change in the definition of "wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates as further clarifications and Rules are notified.
5. Pursuant to closure of income tax matters related litigation for certain earlier years, the results for the quarter and nine months ended 31<sup>st</sup> December 2025 have been positively impacted by ₹3,120.4 million writeback in the quarter of provisions made in earlier years. Out of this amount, ₹1,097.2 million is classified under tax expense and balance ₹2,023.2 million under exceptional items.
6. Exceptional items of ₹1,569.5 million in the quarter and nine months ended 31<sup>st</sup> December 2025 comprise of :
  - a) ₹2,023.2 million writeback of income tax matters related provisions made in earlier periods (refer note 5 above)
  - b) ₹350.0 million restructuring cost charge comprising of provisions for severance compensation employees
  - c) ₹103.7 million recognition of past service cost charge of employees' statutory gratuity benefit (refer note 4 above)Exceptional items for the nine months ended 31<sup>st</sup> December 2024 and financial year ended 31<sup>st</sup> March 2025 comprise of gain on slump sale of the following businesses:
  - Nutraceutical Business ("NHSc") to Dr. Reddy's and Nestlé Health Science Limited.
  - Nestlé Business Services ("NBS") Division to Nestlé Business Services India Private Limited (Formerly known as Purina PetCare India Private Limited).
7. The Allotment Committee of Board of Directors of the Company at its meeting held on 11<sup>th</sup> 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., 8<sup>th</sup> 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 24<sup>th</sup> July 2025. The issue of aforesaid bonus equity shares complies with all applicable laws. 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.
8. The Board of Directors on 30<sup>th</sup> January 2026 have declared an interim dividend for the current financial year 2025-26 of ₹7.00 per equity share (Face value ₹1/- per equity share) amounting to ₹13,498.2 million, which will be paid on and from 26<sup>th</sup> February 2026.
9. Figures for previous year / period have been regrouped wherever necessary.
10. 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 30<sup>th</sup> JANUARY 2026 AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 30<sup>th</sup> JANUARY 2026.

**Date: 30<sup>th</sup> January 2026**  
**Place: Gurugram**

**For and on behalf of the Board**

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TIWARY  
Date: 2026.01.30  
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**Manish Tiwary**  
**Chairman and Managing Director**

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](mailto:investor@in.nestle.com), Website: [www.nestle.in](http://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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 Chadha  
DN: cn=Pankaj Chadha,  
c=IN, o=Personal  
Location: Florence  
Date: 2026.01.30  
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**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 26091813FLVFVL3955

Place: Gurugram

Date: January 30, 2026



**Press Release**

Nestlé House, 30<sup>th</sup> January 2026

### **Strong Double-Digit Sales Growth and Record Turnover Mark Successful Quarter for Nestlé India**

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

**Manish Tiwary, Chairman and Managing Director of Nestlé India, said:** "I am pleased to share that this quarter, Nestlé India saw robust, broad-based volume led sales growth of 18.5%, resulting in our highest-ever quarterly turnover of INR 5,643.5 crore and the strongest volume growth in nearly five years. This success is attributed to strategic investments in increasing capacity and building our brands, supported by a market recovery following GST benefits. During the quarter, we increased consumer-focused media and advertising spending by 42% year-on-year and the EBITDA margin stood at 21.3%.

This performance demonstrates our resilience and adaptability in a competitive market. The growth trajectory is a result of the passion and hard work of our teams, distributors, and partners, backed by faster and sharper decision-making, supplemented by the positive momentum from GST rate rationalization. It also reflects our ongoing efforts to be future-ready, innovate and respond to consumer preferences.

2025 marked a landmark year for Nestlé India with the highest absolute and percentage reach gain achieved in a single year, barring the exceptional COVID period. This performance was led by strong expansion in rural markets, while urban performance was also best-in-class compared to peers.

As we look ahead, our focus remains to innovate boldly, listen closely to consumers and respond with speed and purpose. We will continue delivering high-quality products that resonate with our consumers. We will move forward with **focus, speed, and impact**, while driving operational excellence and long-term value with discipline and clarity. We are committed to being a trusted partner in the daily lives of millions of Indian families, keeping consumers at the heart of everything we do and prioritizing their needs. This means we must run the proverbial extra mile for 'consumer delight'. We will leverage automation and technology to simplify and drive efficiencies in processes and structures. I am also pleased to announce that all four product groups delivered positive volume-led growth, with three out of four product groups witnessing robust double-digit growth.

Confectionery was the fastest-growing product group, experiencing robust double-digit growth fuelled by strong underlying volume increases. This growth was supported by significant advertising spends, expansion of store presence and a wider range of products available, alongside rural market acceleration, premiumization, and increased in-home penetration driven by quick commerce.

The Powdered and Liquid Beverages product group once again witnessed robust growth this quarter, marking 18 consecutive quarters of double-digit sell-out growth.

The Prepared Dishes and Cooking Aids product group registered strong double-digit value growth on the back of accelerated volume growth.

The Milk Products and Nutrition product group showed improved performance with mid-single-digit growth, with certain segments demonstrating promising growth while others exhibited muted performance. We are encouraged by the improving underlying trends in consumer-facing channels.

The Pet Food business reported strong double-digit growth. The PRO PLAN dog range was expanded with the introduction of an entry pack to encourage trial for the brand.

In the premium segment, NESPRESSO's growth path continued, buoyed by strong momentum during the festive season.

I am also pleased to share that all business channels recorded strong double-digit growth.

Nestlé India's Out-of-Home business, Nestlé Professional, continued its robust momentum and delivered double-digit growth as well. As a comprehensive solutions partner to operators across the food and beverage landscape, it witnessed significant Out-of-Home expansion across core categories, including Beverage Vending Solutions, Confectionery, and MAGGI Coconut Milk Powder.

General Trade delivered strong double-digit growth, marking a significant acceleration compared to previous quarters, with robust performance across all town classes, led by rural markets. Technology has been a key enabler of this progress, with the adoption of DMS at sub-distributor levels further strengthening retailer engagement and improving asset deployment in rural areas.

E-Commerce sustained strong growth, supported by impactful new product launches, improved platform availability and robust festive activations.

To our consumers, partners, shareholders, and our esteemed Board—I offer my deepest gratitude for your constant belief and support. It strengthens us, inspires us, and propels us forward."

#### **Financial Highlights: Quarter 3, 2025-26**

- Total Sales of INR 5643.5 crore
- Total Sales Growth at 18.5% Domestic Sales Growth at 18.3%
- EBITDA at 21.3% of Sales
- Profit After Tax of INR 1018.1 crore
- Earnings Per Share (EPS) of INR 5.28

#### **Business Comments – Quarter 3, 2025-26:**

- **E-commerce:** Quick commerce saw accelerated momentum, further reinforced by on-off platform demand generation.
- **Organized Trade:** Continued its strong broad-based growth across categories, led by festive activations and new product launch scale-up.

- **Out of Home (OOH):** Duo Gusto, the hot and cold beverage solution has seen strong machine deployments across Quick Service Restaurants, educational institutions, and corporate offices.
- **Export:** Posted high double-digit growth, driven by strong demand across product groups. Coffee continued to perform well. Expanded product portfolio in Thailand and Papua New Guinea by introducing new SKUs of MUNCH wafer chocolates. In B2B added new customers for Instant Tea, further enhancing market presence

**Product Groups Performance (Domestic) – Quarter 3, 2025-26:**

- **Prepared Dishes and Cooking Aids:** MAGGI Noodles delivered a double-digit volume growth. Masala-ae-Magic continued its strong run by continuing to focus on building household penetration and usage frequency. MAGGI Noodles was supported by a new thematic campaign “Me & Maggi, So Good Together” to drive urban consumption, focus on accelerating rural penetration with the right price-pack portfolio and positive traction for the value-added portfolio including the new spicy range and Double Masala.
- **Milk Products and Nutrition:** MILKMAID continued its strong growth momentum. EVERYDAY showed recovery in key geographies. Toddler milk products performed well and reported market share gains.
- **Confectionery:** KITKAT witnessed high double-digit volume growth, especially in rural areas. MUNCH maintained its momentum with double-digit volume growth. MILKYBAR displayed strong performance. Launched festival packs such as KITKAT Celebreak, KITKAT Goldenbreak. KITKAT Delights Salted Caramel, Hazelnut, KITKAT Dark Sharebag, and KITKAT Duo, continued to deliver strong performance.
- **Powdered and Liquid Beverages:** NESCAFÉ CLASSIC, NESCAFÉ SUNRISE, and NESCAFÉ GOLD continued to drive strong momentum, successfully bringing more than 4.1 million households into the coffee category in 2025. NESCAFÉ Ready-To-Drink cold coffee saw strong growth.

**Commodity Outlook:**

Milk prices have not softened despite the flush season, driven by robust demand. Edible oil prices remain elevated and are expected to trade sideways in the first half of 2026. The upcoming wheat harvest in April 2026 looks promising. Coffee prices have stabilized at lower levels than last year due to favourable crop yields in both Vietnam and India.

**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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**Annexure - I**

**Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024:**

<b>S. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event</b>
		<b>Mr. Edouard Dominique Jean Mac Nab ['Mr. Edouard Mac Nab'] (DIN: 11511070)</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Edouard Mac Nab (DIN: 11511070) as an Additional Director and Whole-time Director (Key Managerial Personnel), designated as "Executive Director – Finance & Control and Chief Financial Officer" of the Company, subject to requisite approvals.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	With effect from 1 <sup>st</sup> March 2026  Term of appointment: For a term of five consecutive years i.e., from 1 <sup>st</sup> March 2026 till 28 <sup>th</sup> February 2031. Mr. Edouard's office shall be liable to determination by retirement of directors by rotation.
3.	Brief profile (in case of appointment)	Mr. Edouard Mac Nab, aged 54, currently serves as Head of Finance & Control of Nestlé Canada and has played a pivotal role in restoring profitability and transforming the Finance organization to accelerate the digital agenda.  Mr. Edouard holds a Bachelor's degree in Business Administration with a major in Finance/ Accounting and a degree in Law, bringing over 25 years of international finance leadership experience across Asia, North America, Latin America, and Europe. He is recognized as a change agent with a proven track record in business turnarounds, strategic planning, sustainability and digital transformation. He joined Nestlé France as Chief Financial Officer ('CFO') in February 2022 and moved to his current role in September 2024.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None
5.	Other disclosure(s)	Mr. Edouard Mac Nab has affirmed that he is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

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