Nestle India

Backing strong brand portfolio aids growth

We maintain ADD with a revised Jun-27 target price of INR1,650 (vs. INR1,600 earlier), based on 66x forward P/E, in line with its five-year average forward P/E. Under the new leadership, the company has significantly accelerated execution, demonstrating agility in responding to evolving consumer preferences. Favourable macroeconomic and regulatory tailwinds have further supported its strategy of driving penetration-led, volume-driven profitable growth. We believe this improvement in execution is structural and should support sustained operating performance. However, from Q3 onward, growth is likely to moderate due to a high base. Management remains focused on delivering secular growth, backed by confidence in its virtuous growth flywheel. The company also aims to protect margins around historical levels while continuing to drive healthy growth. Although the stronger execution is largely reflected in current valuations, we believe any sustained operational outperformance could still provide further upside to earnings and returns.

- **Leveraging brand equity and execution excellence to accelerate growth:** Addressing the sharp acceleration in recent growth, management attributed the improvement to its strong brand portfolio, supported by sustained investments in brands and capacity expansion. The company also highlighted strong execution by its teams, evidenced by the absence of any disruption during the GST transition in Q3 and Q4, making it the only CPG company to deliver steady improvement through the period. In Q-com, with access to nearly 6,000 dark stores across India operating with roughly two days of inventory, it has demonstrated strong agility in maintaining high fill rates during peak demand, supporting faster revenue growth in the channel.
- **Brand penetration and premiumization to sustain growth:** Management remains confident of sustaining growth despite a larger base, with continued expansion in monthly household penetration of its brands and category development expected to drive long-term growth. In Milk Products & Nutrition, it is broadening its portfolio with nutritious offerings, including zero-added-sugar variants. Coffee continues to deliver strong growth by attracting tea consumers. In *Maggi*, the Double Masala variant remains a key growth driver, while the company is leveraging quick commerce to test regional innovations. In Confectionery, growth is being supported by distribution expansion, product innovation and enhanced Visi cooler capabilities. Nestlé India is also leveraging technology to monitor product freshness in rural markets, where its presence remains relatively lower than peers, ensuring products are fresh and stored under optimal conditions to strengthen consumer experience and support future penetration.
- **Better earnings support valuations; maintain ADD:** As highlighted in our sector initiation report ***Building Newer Moat Crucial for Valuations***, Nestlé remains one of the few traditional FMCG players that has successfully sustained its premium valuations. We believe the recent step-up in execution is now largely embedded in the stock's valuation (trading at 63.2x FY28E P/E and 54.7x FY29E). However, any sustained outperformance in financial metrics could still provide scope for incremental returns.

Financial Summary (consolidated)

YE March (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	243,939	202,016	231,546	265,070	293,559	325,338
EBITDA	58,490	47,737	53,061	62,680	71,242	80,954
APAT	39,513	31,030	33,744	40,401	46,347	53,536
Adjusted EPS (INR)	20.5	16.1	17.5	21.0	24.0	27.8
P/E (x)	74.2	94.5	86.9	72.5	63.2	54.7
EV / EBITDA (x)	50.0	61.5	55.0	46.4	40.6	35.6
ROE (%)	109.0	83.2	71.6	72.2	72.8	73.3

Source: Company, HSIE Research

ADD

CMP *(as on 04 Aug 2026)*	INR 1,520
Target Price	INR 1,650
NIFTY	24,615

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR1,600	INR 1,650
EPS %	FY27E	FY28E
	+7%	+3%

KEY STOCK DATA	
Bloomberg code	NEST IN
No. of Shares (mn)	1,928
MCap (INR bn) / ($ mn)	2,931/30,728
6m avg traded value (INR mn)	2,715
52 Week high / low	INR 1,536/1,083

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.5	16.8	33.7
Relative (%)	3.0	23.2	36.9

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	62.8	62.8
FIs & Local MFs	12.4	11.9
FPIs	9.7	10.3
Public & Others	15.1	15.0
Pledged Shares	0.00	0.00

Source : NSE

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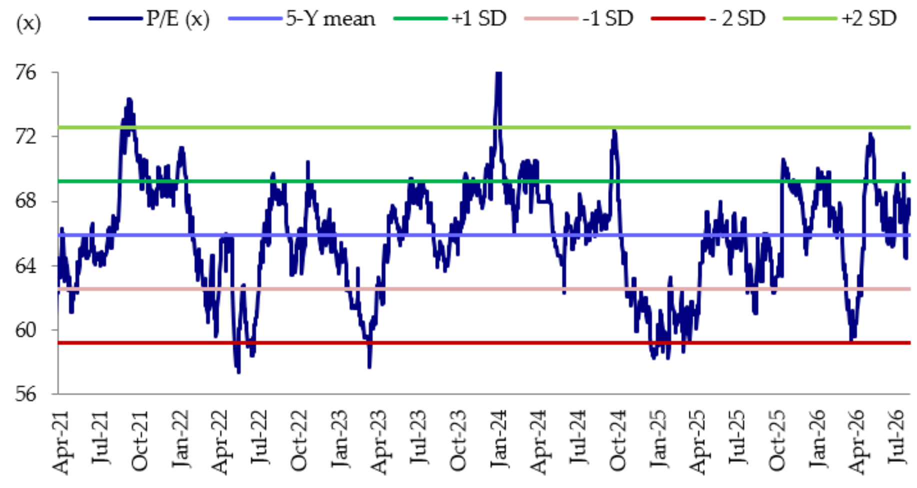
Exhibit 1: Nestle India's one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 2: Change in estimates

(INR mn)	New estimates			Old estimates			Changes to estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	265,070	293,559	325,338	257,947	286,391	317,101	3%	3%	3%
growth (%)	14.4%	10.8%	10.8%	11.8%	11.0%	10.7%			
EBITDA	62,680	71,242	80,954	58,915	69,415	78,425	6%	3%	3%
growth (%)	18.1%	13.7%	13.6%	11.0%	17.8%	13.0%			
EBITDA margin (%)	23.6%	24.3%	24.9%	22.8%	24.1%	24.6%			
Adj. PAT	40,401	46,347	53,536	37,622	45,053	51,737	7%	3%	3%
growth (%)	19.7%	14.7%	15.5%	11.5%	19.8%	14.8%			
Adj. EPS (INR/Share)	21.0	24.0	27.8	19.5	23.4	26.8	7%	3%	3%

Source: HSIE Research

Exhibit 3: HSIE estimates vs Consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	265,070	293,559	325,338	261,554	291,294	321,370	1%	1%	1%
growth (%)	14.4%	10.8%	10.8%	12.9%	11.4%	10.3%			
EBITDA	62,680	71,242	80,954	61,466	70,264	78,477	2%	1%	3%
growth (%)	18.1%	13.7%	13.6%	15.8%	14.3%	11.7%			
EBITDA margin (%)	23.6%	24.3%	24.9%	23.5%	24.1%	24.4%			
Adj. PAT	40,401	46,347	53,536	39,644	45,768	51,336	2%	1%	4%
growth (%)	19.7%	14.7%	15.5%	17.5%	15.4%	12.2%			
Adj. EPS (INR/Share)	21.0	24.0	27.8	20.4	23.7	26.8	3%	2%	4%

Source: Bloomberg, HSIE Research

Exhibit 4: Key assumptions

	CY22^	FY24	FY25	FY26	FY27E	FY28E	FY29E
Income statement							
Net sales growth	14.7%	15.7%	3.4%	14.9%	14.4%	10.8%	10.8%
Volume growth	5.6%	2.7%	(0.5)%	10.7%	11.3%	7.7%	7.7%
Gross margin	54.1%	56.1%	56.7%	55.3%	56.0%	56.0%	56.0%
Royalty	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Advertisement	4.1%	5.3%	4.8%	5.3%	5.8%	6.0%	6.0%
EBITDA margin	22.2%	24.0%	23.6%	22.9%	23.6%	24.3%	24.9%
Tax rate	26.2%	25.5%	27.3%	26.2%	26.2%	26.2%	26.2%
Adj. PAT growth	5.1%	30.4%	(1.8)%	8.7%	19.7%	14.7%	15.5%
Adj. EPS (INR/share)	12.6	20.5	16.1	17.5	21.0	24.0	27.8
DPS (INR/share)	11.0	16.1	13.5	12.0	18.0	19.0	23.0
Dividend payout	88%	79%	84%	69%	86%	79%	83%
Balance Sheet							
ROE	106.7%	109.0%	83.2%	71.6%	72.2%	72.8%	73.3%
ROCE	145.6%	145.0%	102.7%	90.3%	97.9%	99.0%	99.0%
Inventory days	42	39	51	41	40	38	38
Receivable days	4	6	7	5	5	5	5
Payable days	42	42	43	47	42	42	42

Source: Company, HSIE Research

^Nestlé India changed its financial reporting period from CY to FY starting FY24.

Exhibit 5: Quarterly growth trend and segment performance

	Domestic revenue growth	Real internal growth	Milk Products & Nutrition	Beverages	Prepared dishes	Confectionary	Pet care
Q1FY27	25.4%	19%	Showed strong UVG across major category supported by portfolio refinement and advertisement mix.	Portfolio recorded double digit growth supported by category penetration and brand building through premiumization.	Reported double digit growth with market share gain driven by expansion in rural markets and wider urbanites reach.	Confectionery portfolio grew double digit driven by e-commerce penetration. KITKAT portfolio showed market share gain.	Strong DD growth. Strengthened cat food category through new launches like FELIX Gravy Lover and PRO PLAN Cat
Q4FY26	23.1%	22.0%	Steady growth in portfolio. Addressing consumer needs the company has introducing new and larger pack sizes across to support consumer needs.	Segment achieved another year of high double-digit growth (in FY26), driven by increased coffee penetration, accelerated premiumization, and deeper category relevance	Posted strong volume-driven growth in FY26, fueled by engaging urban consumers and expanding rural reach, leading to gains in both market share and penetration	Confectionary saw high DD growth in FY26 both in value and volume underpinned by strong underlying transaction growth. Increased distribution, enhanced freshness through the visicooler program and a slew of innovations helped sustain this momentum	High DD growth
Q3FY26	18.3%	16.5%	Mid-single digit growth. MILKMAID continued its strong growth momentum. EVERYDAY showed recovery in key geographies. Toddler milk products performed well	NESCAFÉ CLASSIC, NESCAFÉ SUNRISE, and NESCAFÉ GOLD continued to drive strong momentum. NESCAFÉ at 4.1mn HH.	Strong DD value growth. MAGGI Noodles delivered a double-digit volume growth. Masala-ae-Magic continued its strong run	Fastest segment growth. KITKAT witnessed high double-digit volume growth. MUNCH maintained its momentum with double-digit volume growth. MILKYBAR displayed strong performance	Strong DD growth

	Domestic revenue growth	Real internal growth	Milk Products & Nutrition	Beverages	Prepared dishes	Confectionary	Pet care
Q2FY26	10.8%	9.0%	Mixed show. MILKMAID posted strong growth. Toddler milks products delivered strong performance	High DD growth driven by affordable price point	Strong DD value growth, driven by volume. Targeted pricing strategies for MAGGI noodles portfolio increased market share in rural	Strong DD growth. Witnessed rural acceleration, premiumization and increase in in-home penetration	High DD growth
Q1FY26	5.5%	3.0%	Mixed show. MILKMAID delivered single-digit growth	Largest growth driver with strong DD growth. Successful cold coffee activations in the summer months	Segment back to volume growth. MAGGI portfolio registered strong growth	High DD growth driven by rural acceleration, premiumization, and increased in-home penetration. KITKAT emerged as the largest growth drive	Strong performance.
Q4FY25	4.2%	2.0%	MILKMAID delivered strong growth	DD growth in Q4. High DD growth in FY25 aided overall growth.	Mid-single digit growth for FY25.	DD growth in Q4. HSD growth both in volume and value in FY25. India is second largest market for KitKat.	High DD growth for FY25.
Q3FY25	3.3%	2.0%	Growth in MILKMAID supported by festive season. Toddlers range delivered strong result.	High DD growth aided overall growth. NESCAFÉ at 3.7mn HH.	High single digit growth	HSD growth with KitKat delivering DD growth. Munch posted good growth. KitKat drove premiumisation.	Highest growth since integration.
Q2FY25 (5 brand grew DD)	1.2%	-2.0%	MILKMAID reported high DD growth. Toddler range saw high DD growth.	High DD growth.	Focus on premiumisation. Masala-Ae-Magic continued to grow at high DD.	KITKAT saw HSD growth.	HSD growth.
Q1FY25 (5 brand grew DD)	4.2%	1.0%	Growth was driven by MILKMAID and toddler range	Strong DD growth.	Innovation contribution at 30%. Masala-Ae-Magic saw double digit growth	KITKAT saw DD growth.	Positive feedback
Q4FY24	8.9%	4.0%	MILKMAID and Ready-To- Drink (RTD) delivered strong growth (15M FY24)	NESCAFÉ Classic, NESCAFÉ Sunrise, and NESCAFÉ GOLD, delivered strong double-digit growth in FY25.	Growth momentum sustained, aided by strong consumer engagements, media campaigns, innovations and enhanced RURBAN penetration in 15M FY25.		Ecommerce focus with new launches
Q3FY24	8.9%	4.0%	Posted DD growth.	Largest contributor to growth. DD growth in Q3.	FY25 growth fuelled by NPDs, increased media exposure, expanding distribution, and brand activations	Delivered good growth led by KITKAT and MUNCH.	Positive feedback
Q2FY24	10.6%	4.7%	Delivered double-digit growth. Launched Nestlé a+ Masala Millet	Strong growth recorded across NESCAFÉ portfolio	Growth momentum sustained across portfolio.	All key products registered strong growths led by KITKAT and supported by MUNCH	Positive feedback
Q1FY24	14.9%	4.6%	Strong DD growth driven by Milkmaid and Peptamen.	DD growth led by greater household penetration NESCAFÉ	DD growth.	DD growth led by KITKAT and MUNCH	Positive feedback

Source: Company, HSIE Research

Income Statement (Standalone)

YE March (INR mn)	CY21	CY22	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	147,094	168,970	243,939	202,016	231,546	265,070	293,559	325,338
Growth (%)		14.9	15.5	3.5	14.6	14.5	10.7	10.8
Material Expenses	63,189	77,499	107,086	87,498	103,413	116,710	129,270	143,282
Employee Expense	15,213	16,355	23,361	20,237	21,658	22,958	24,565	26,284
Other Expenses	33,016	37,534	55,002	46,543	53,414	62,723	68,483	74,818
EBITDA	35,676	37,583	58,490	47,737	53,061	62,680	71,242	80,954
EBITDA Growth (%)		5.3	24.5	2.0	11.2	18.1	13.7	13.6
EBITDA Margin (%)	24.3	22.2	24.0	23.6	22.9	23.6	24.3	24.9
Depreciation	3,902	4,030	5,378	5,399	6,992	7,680	7,980	8,336
EBIT	31,774	33,553	53,113	42,338	46,068	55,000	63,262	72,618
Other Income (Including EO Items)	1,201	1,010	1,480	589	404	1,073	914	1,295
Interest	2,012	1,546	1,455	1,360	1,583	1,350	1,400	1,400
PBT before extraordinary items	30,963	33,017	53,137	41,567	44,889	54,722	62,776	72,513
Extraordinary items	(2,126)	(457)	(249)	2,908	2,305	-	-	-
Total Tax	7,389	8,655	13,560	11,330	11,748	14,321	16,429	18,977
RPAT after MI	21,449	23,905	39,328	33,145	35,446	40,401	46,347	53,536
Adjusted PAT	23,067	24,243	39,513	31,030	33,744	40,401	46,347	53,536
APAT Growth (%)		5.1	30.4	(1.8)	8.7	19.7	14.7	15.5
EPS	12.0	12.6	20.5	16.1	17.5	21.0	24.0	27.8
EPS Growth (%)		5.1	30.4	(1.8)	8.8	19.7	14.7	15.5

Source: Company, HSIE Research

Balance Sheet (Standalone)

YE March (INR mn)	CY21	CY22	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	964	964	964	964	1,928	1,928	1,928	1,928
Other Equity	19,881	23,628	32,445	40,207	51,164	56,856	66,565	75,750
Total Shareholders Funds	20,845	24,592	33,409	41,172	53,092	58,784	68,494	77,679
Total Debt	341	300	311	7,533	244	292	292	300
TOTAL CAPITAL EMPLOYED	21,185	24,892	33,720	48,705	53,337	59,076	68,785	77,979
APPLICATION OF FUNDS								
Tangible Assets	29,940	30,437	34,603	54,736	62,904	58,852	55,449	52,259
CWIP	2,462	3,584	17,417	11,726	5,070	5,442	6,865	7,719
Other Non-Current Assets	7,107	5,602	4,239	7,056	7,056	7,056	7,056	7,056
Total Non-current Assets	39,509	39,623	56,259	73,518	75,030	71,350	69,370	67,034
Current Investments	633	2,174	400	-	-	10,000	20,000	40,000
Inventories	15,802	19,288	20,894	28,501	25,692	28,937	30,448	33,749
Debtors	1,653	1,919	3,005	3,632	3,295	3,617	4,006	4,441
Cash & Equivalents	7,354	9,456	7,789	957	13,409	11,428	16,189	7,841
Other Current Assets	16,890	17,073	16,886	16,632	16,146	17,263	18,342	19,502
Total Current Assets	42,332	49,909	48,972	49,721	58,542	71,245	88,986	105,533
Creditors	17,349	19,338	22,379	23,735	29,667	30,377	33,646	37,292
Other Current Liabilities & Provns	43,565	45,557	49,131	50,263	49,703	52,278	55,060	56,431
Total Current Liabilities	60,914	64,895	71,510	73,998	79,370	82,654	88,706	93,723
Net Current Assets	(18,582)	(14,987)	(22,538)	(24,277)	(20,828)	(11,409)	280	11,810
Misc Expenditures	258	256	-	(536)	(865)	(865)	(865)	(865)
TOTAL APPLICATION OF FUNDS	21,185	24,892	33,720	48,705	53,337	59,076	68,785	77,979

Source: Company, HSIE Research

Cash Flow (Standalone)

YE March (INR mn)	CY21	CY22	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	28,838	32,560	52,889	44,475	46,097	54,722	62,776	72,513
Depreciation	3,902	4,030	5,378	5,399	6,992	7,680	7,980	8,336
Working Capital Change	(1,522)	(302)	(2,489)	(7,112)	7,930	(2,135)	3,071	123
Tax Paid	(7,286)	(8,412)	(12,988)	(10,244)	(10,713)	(14,321)	(16,429)	(18,977)
Interest/Dividend received	(1,204)	(829)	(1,320)	(238)	141	277	486	105
Other items	26	327	277	(2,917)	29	-	-	-
Extraordinary items	(40)	-	-	-	-	-	-	-
OPERATING CASH FLOW (a)	22,714	27,374	41,748	29,364	50,476	46,223	57,884	62,100
Capex	(7,308)	(6,478)	(18,783)	(20,044)	(8,263)	(4,000)	(6,000)	(6,000)
Free Cash Flow (FCF)	15,406	20,897	22,965	9,320	42,213	42,223	51,884	56,100
Others	(5,564)	2,432	6,717	2,330	2,034	(8,927)	(9,086)	(18,705)
INVESTING CASH FLOW (b)	(12,872)	(4,046)	(12,066)	(17,714)	(6,229)	(12,927)	(15,086)	(24,705)
Debt Issuance/(Repaid)	(779)	-	(1,000)	6,495	(8,121)	47	-	9
Interest Expenses	(90)	(181)	(260)	(337)	(502)	(1,350)	(1,400)	(1,400)
FCFE	14,716	21,078	22,225	16,152	34,594	43,620	53,284	57,508
Dividend	(19,283)	(20,980)	(30,082)	(24,586)	(23,140)	(34,709)	(36,638)	(44,351)
Others	(34)	(67)	(8)	(53)	(32)	736	-	-
FINANCING CASH FLOW (c)	(20,186)	(21,227)	(31,349)	(18,481)	(31,795)	(35,276)	(38,038)	(45,742)
NET CASH FLOW (a+b+c)	(10,345)	2,101	(1,667)	(6,832)	12,452	(1,981)	4,761	(8,347)
Add: Beginning balance	17,699	7,354	9,456	7,789	957	13,409	11,428	16,189
Closing Cash & Equivalents	7,354	9,456	7,789	957	13,409	11,428	16,189	7,841

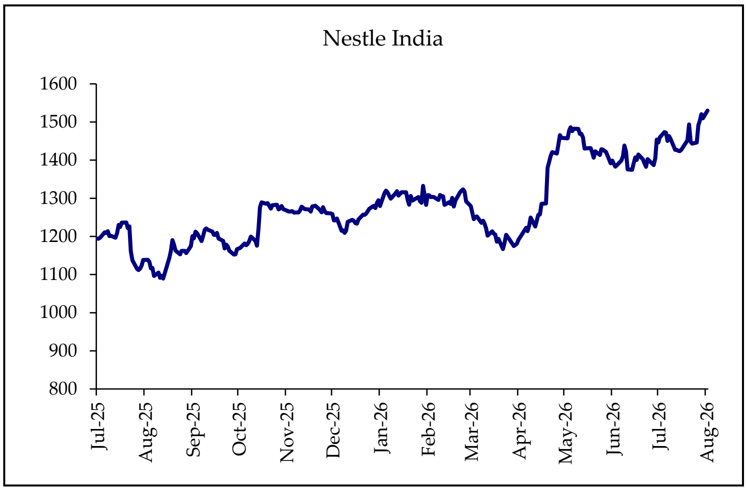
Source: Company, HSIE Research

Key Ratios

	CY21	CY22	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	57.0	54.1	56.1	56.7	55.3	56.0	56.0	56.0
EBITDA Margin (%)	24.3	22.2	24.0	23.6	22.9	23.6	24.3	24.9
EBIT Margin	21.6	19.9	21.8	21.0	19.9	20.7	21.5	22.3
PBT Margin	21.0	19.5	21.8	20.6	19.4	20.6	21.4	22.3
APAT Margin	15.7	14.3	16.2	15.4	14.6	15.2	15.8	16.5
RoE	110.7	106.7	109.0	83.2	71.6	72.2	72.8	73.3
RoIC (or Core RoCE)	183.3	187.1	163.1	84.1	77.6	104.7	133.0	170.9
RoCE	150.0	145.6	145.0	102.7	90.3	97.9	99.0	99.0
EFFICIENCY								
Tax Rate (%)	23.9	26.2	25.5	27.3	26.2	26.2	26.2	26.2
Fixed Asset Turnover (x)	2.9	3.1	3.9	2.3	2.2	2.5	2.6	2.8
Inventory (days)	39	42	39	51	41	40	38	38
Debtors (days)	4	4	6	7	5	5	5	5
Other Current Assets (days)	42	37	25	30	25	24	23	22
Payables (days)	43	42	42	43	47	42	42	42
Other Current Liab. & Provns (days)	108	98	74	91	78	72	68	63
Cash Conversion Cycle (days)	(66)	(57)	(45)	(46)	(54)	(45)	(45)	(40)
Net D/E (x)	(0.3)	(0.4)	(0.2)	0.2	(0.2)	(0.2)	(0.2)	(0.1)
Interest Coverage (x)	15.8	21.7	36.5	31.1	29.1	40.7	45.2	51.9
PER SHARE DATA (INR)								
EPS	12.0	12.6	20.5	16.1	17.5	21.0	24.0	27.8
CEPS	14.0	14.7	23.3	18.9	21.1	24.9	28.2	32.1
Dividend	10.0	11.0	16.1	13.5	12.0	18.0	19.0	23.0
Book Value	10.8	12.8	17.3	21.4	27.5	30.5	35.5	40.3
VALUATION								
P/E (x)	127.1	120.9	74.2	94.5	86.9	72.5	63.2	54.7
P/BV (x)	140.6	119.2	87.7	71.2	55.2	49.9	42.8	37.7
EV/EBITDA (x)	81.9	77.7	50.0	61.5	55.0	46.4	40.6	35.6
EV/Revenues (x)	19.9	17.3	12.0	14.5	12.6	11.0	9.9	8.9
OCF/EV (%)	0.8	0.9	1.4	1.0	1.7	1.6	2.0	2.2
FCF/EV (%)	0.5	0.7	0.8	0.3	1.4	1.5	1.8	1.9
FCFE/Mkt Cap (%)	0.5	0.7	0.8	0.6	1.2	1.5	1.8	2.0
Dividend Yield (%)	0.7	0.7	1.1	0.9	0.8	1.2	1.3	1.5

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

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