Nestlé India

16 October 2025

Topline spurt excites; margins still subdued; valuation lofty

RESULT UPDATE

Sector: FMCG	Rating: HOLD
CMP: Rs 1,280	Target Price: Rs 1,250

Stock Info

Sensex/Nifty	83,468/ 25,585
Bloomberg	NEST IN
Equity shares (mn)	1928.31
52-wk High/Low	Rs 1,286/1,058
Face value	Rs 1
M-Cap	Rs2,462bn/$28.6bn
3-m Avg Turnover	US$ 19.1mn

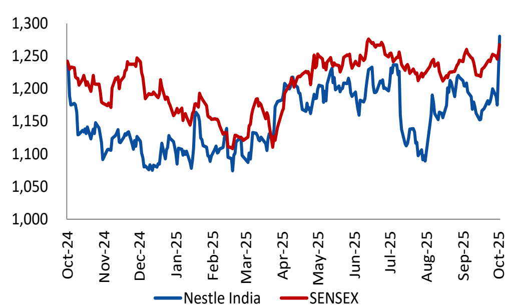
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	219,714	242,191	265,243
PAT	30,302	34,923	39,165
EPS (Rs)	15.7	18.1	20.3
PE (x)	81.5	70.7	63.0
EV/EBITDA (x)	49.4	44.1	39.7
P/BV (x)	53.0	45.9	40.0
EV/Sales	11.2	10.1	9.2
RoE (%)	69.9	69.6	67.9
RoCE (%)	91.7	95.8	92.9
NWC (days)	7	7	7
Net gearing (x)	(0.2)	(0.3)	(0.4)

Shareholding Pattern (%)

	Aug 25	Jun 25	Mar 25
Promoter	62.8	62.8	62.8
–Pledged	-	-	-
FII	10.0	10.3	10.0
DII	11.4	11.2	11.3
Others	15.8	15.8	15.9

Stock Performance (1-year)



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The good news – broad-based growth revival, though on a low base: Nestlé India (NEST) delivered 2QFY26 revenues and earnings ahead of our and consensus estimates. Nestle's revenue growth at 11% YoY – the highest in 9 quarters and the first instance of double-digit growth in more than two years – was powered by volume growth of c.7% YoY (our est.), albeit on a low base (volume decline of c.2% in 2QFY25). **More positively, we understand Nestle's channel management post the September GST cuts** was relatively better vs most other large listed peers – the company likely encountered only a few days of trade disruption/ destocking, with low/ minimal impact on growth and realizations.

Broad-based topline performance: Prepared Dishes & Cooking Aids (c.30% of sales) produced strong double-digit growth; ***Maggi* witnessed double-digit volume growth** with improving market share, backed by pricing interventions for *Noodles* in rural markets. **Confectionery and Beverages** (combined c.30% of sales) maintained their trajectory of strong double-digit growth; chocolates were supported by rural acceleration and premiumization (*KitKat* leading growth here); coffee was driven by consumer upgrades to premium offerings (*Gold*) and low-price packs to recruit new consumers. In **Milk Products & Nutrition** (c.40% of sales), **we view the commentary on strong performance in infant nutrition as a significant positive** (we est. mid-single digit YoY value growth here), coming on the back of a decline in FY25, with Nestle launching low/no-sugar variants of *Ceregrow*.

The wrinkle – subdued margins, and a mixed outlook on commodity costs: On the flipside, 2Q gross margin (GPM) declined 230bps YoY and another 90bps QoQ to 54.3% on elevated cost-inflation in milk, edible oils, coffee. Management issued what we view as a **cautious outlook on raw material costs** – softer milk prices, stable/ lower coffee costs but firm/ higher edible oil costs and balanced cocoa. While we expect sequential pickup in GPM in 2H26, we have lowered our estimates in view of the evolving input-cost situation (edible oils still elevated, coffee prices volatile) and cautious management commentary. Operating margin (OPM) declined 100bps YoY while recovering 30bps QoQ, leading to EBITDA/ PAT growth of 6%/ 4% YoY.

Views: We see significant positives emerging for Nestle, with (1) volume-led turnaround in the key *Maggi* portfolio, (2) sustained strong growth in beverages and confectionery, and (3) recovery in key categories of Milks & Nutrition. However, we remain watchful of (1) consistency in volume growth delivery, (2) volatile input-cost inflation and (3) lofty valuations (stock trading at P/E of 71x on FY27E EPS). Product innovations should continue to support growth, punctuated by launches in breakfast cereals (*Munch Choco Fills*), RTD coffee, *noodles (spicy range)*, millet-based foods (oats noodles), toddler foods, chocolates (*KitKat* variants) and pet foods. We remain positive on sequential GPM benefits from (1) high pricing power in key categories supported by leadership positions, (2) premiumization-led mix improvement (evident in confectionery, coffee) and (3) innovative product launches in new categories.

Valuation: We raise our FY26E-FY28E revenue estimates by 1% but lower PAT estimates by 6-7% to factor in a protracted period of subdued margins, and build FY25-FY28E revenue/ PAT CAGR of 10%/9%. We maintain HOLD rating on Nestle; We roll over valuation to September-2027E (from June-2027E) and value NEST at a P/E of 65x, in-line with its long-period average, for an unchanged TP of Rs 1,250.

Category Performances

- **Continued robust performance in Powered and Liquid Beverages:** Category delivered another high double-digit growth driven by mix of affordable price point packs and premium offerings such as NESCAFÉ Gold and NESCAFÉ Roastery. NESCAFÉ RTD continued to demonstrate strong growth. In coffee, NESCAFÉ solidified its leadership by gaining additional market share and increasing household penetration.

- **Volume-led growth in Confectionery**: Confectionery delivered strong double-digit growth, driven by significant volume growth. Category witnessed rural acceleration, premiumization and increased in-home penetration driven by quick commerce. KITKAT was the major growth driver and continued its market share gains. MUNCH, MILKYBAR continued their double-digit growth run. New launches include Salted Caramel and Hazelnut variants in premium KITKAT Delights range and Polo Sharebag.

- **Growth sustains in Prepared Dishes and Cooking Aids:** Accelerated volume growth stimulated strong double-digit value growth. MAGGI noodles recorded double-digit volume growth. Targeted pricing strategies for Maggi Noodles portfolio increased market share in rural regions. Also increased media spends. Masala-Ae-Magic continued its strong run.

- **Milk Products and Nutrition:** Overall the category had mixed performance, with certain segments showing growth and muted performance by others. In domestic market MILKMAID delivered strong growth. Toddler milks products delivered strong performance, gaining market share.

- **Pet Care**: The Pet food business reported double-digit growth, achieving its highest turnover since its integration into the Nestlé India business. PURINA FRISKIES had two new variant launches Meaty Grills and Indoor Delights.

Channels

- **Strong growth in e-commerce**: E-Commerce continued its growth momentum, supported by festive, thematic, and new product launches such as the KITKAT Delights Range and MAGGI Double Masala. Quick commerce accelerated.

- **Out-of-Home (OOH):** The business displayed strong double-digit growth. KITKAT spread gained momentum among chefs and dessert chain operators.

- **Organized Trade:** Strong broad-based growth across categories mainly driven by festive activations and scale-up of new product launches.

- **Exports:** Strong demand across the product groups led exports to high double-digit growth. MAGGI Noodles and its variants continued to perform well. Nestle expanded the portfolio to new geographies like NESCAFÉ bulk into the Middle East, NESCAFÉ Sunrise in the UAE, Saudi Arabia, Singapore, New Zealand, the KITKAT range in Singapore, and MILKMAID Doypack in Sri Lanka.

Commodity prices

Coffee prices are expected to stabilize and could decline due to normal upcoming crops in Vietnam and India. Correction in cocoa demand over the past two years may cause balanced supply-demand globally. Edible oil prices are anticipated to remain firm and may rise further due to tight demand-supply globally. Milk prices to soften post-festive season, with onset of the flush season.

Exhibit 1: Quarterly performance snapshot (Consolidated)

YE March (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenues	**56,436**	**51,040**	**10.6**	**50,962**	**10.7**
Raw material cost	25,781	22,139	16.4	22,854	12.8
(% of sales)	45.7	43.4		44.8	
Gross profit	30,656	28,901	6.1	28,107	9.1
(% of sales)	**54.3**	**56.6**	**-230 bps**	**55.2**	**-83 bps**
Employee cost	5,367	5,017	7.0	5,157	4.1
(% of sales)	9.5	9.8	**-32 bps**	10.1	**-61 bps**
Others	12,922	12,207	5.9	11,948	8.2
(% of sales)	22.9	23.9	**-102 bps**	23.4	**-55 bps**
EBITDA	**12,366**	**11,677**	**5.9**	**11,003**	**12.4**
EBITDA margin (%)	**21.9**	**22.9**	**-97 bps**	**21.6**	**32 bps**
Other income	16	69	(76.1)	40	(59.4)
PBIDT	**12,383**	**11,746**	**5.4**	**11,043**	**12.1**
Depreciation	1,634	1,216	34.3	1,569	4.1
Interest	464	322	44.0	469	(1.0)
PBT	**10,285**	**10,208**	**0.8**	**9,005**	**14.2**
Tax	2,753	3,010	(8.5)	2,412	**14.1**
ETR (%)	26.8	29.5		26.8	
Share of P&L of JV/associates	-100	-37	(97.3)	-126	**(20.6)**
Minority interest	0	0		0	
Adjusted PAT	**7,432**	**7,161**	**3.8**	**6,466**	**14.9**
PATAMI margin	13.2	14.0	**-86 bps**	12.7	**48 bps**
Extraordinary income/ (exp.)	0	(1,834)		0	
Reported PAT	**7,432**	**8,995**	**(17.4)**	**6,466**	**14.9**
No. of shares (mn)	1,928.3	1,928.3		1,928.3	
Adj EPS (Rs)	**3.9**	**3.7**	**3.8**	**3.4**	

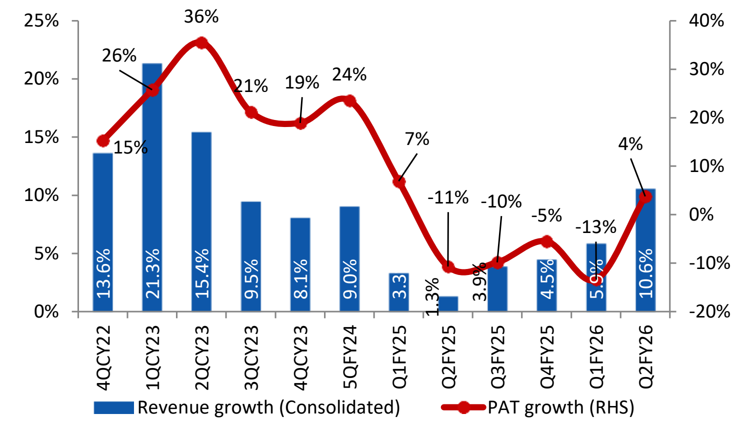
Source: Company, Systematix Institutional Research

Exhibit 2: Change in estimates

	Revised estimates			Old estimates			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	219,714	242,191	265,243	217,365	239,566	262,351	1.1%	1.1%	1.1%
EBITDA	49,875	55,704	61,536	51,950	57,975	64,014	-4.0%	-3.9%	-3.9%
EBITDA margin	22.70%	23.00%	23.20%	23.90%	24.20%	24.40%			
Adj. PAT	30,302	34,923	39,165	32,488	37,099	41,570	-6.7%	-5.9%	-5.8%

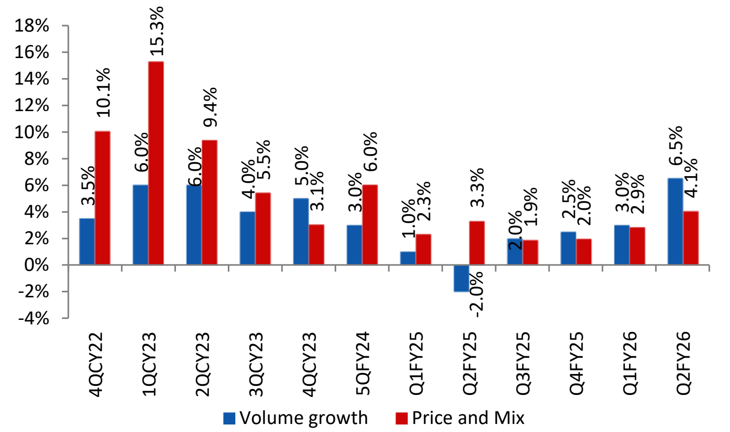
Source: Company, Systematix Institutional Research

Exhibit 3: Revenue/Adj PAT (Consol.) gr. at 10.6%/ 3.8% YoY



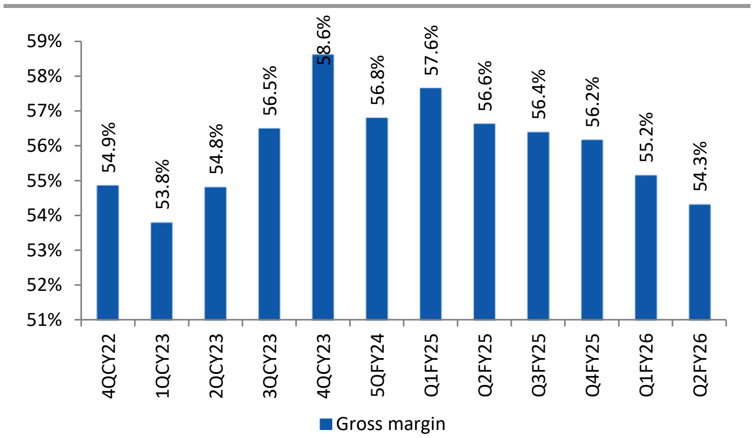
Source: Company, Systematix Institutional Research

Exhibit 4: Volume growth at 6.5% (our est.)



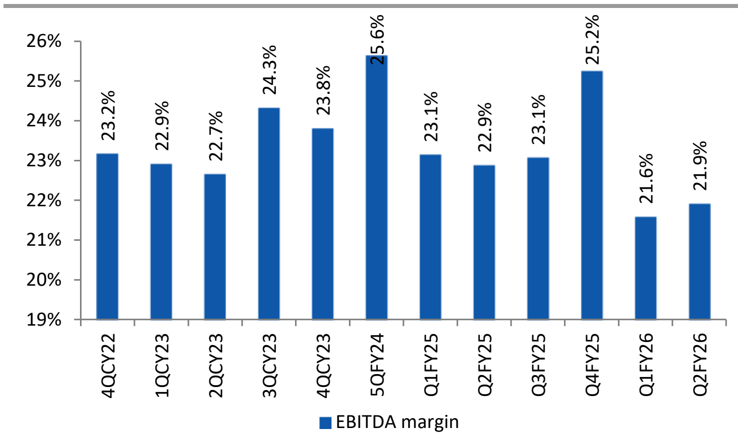
Source: Company, Systematix Institutional Research

Exhibit 5: Gross margin dropped by 230bps YoY



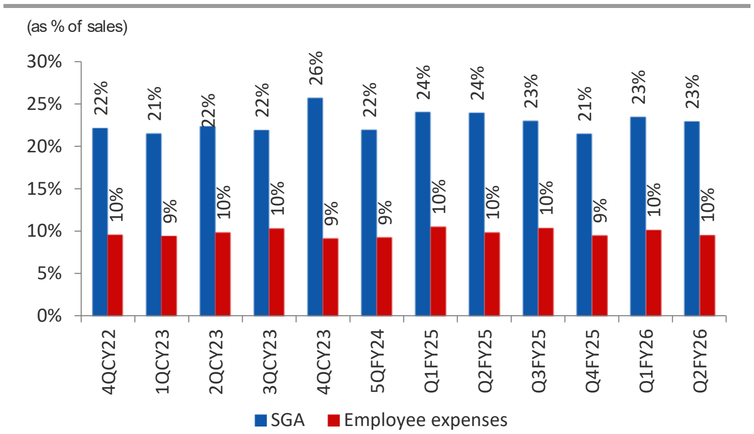
Source: Company, Systematix Institutional Research

Exhibit 6: EBITDA margin down by 100bps YoY



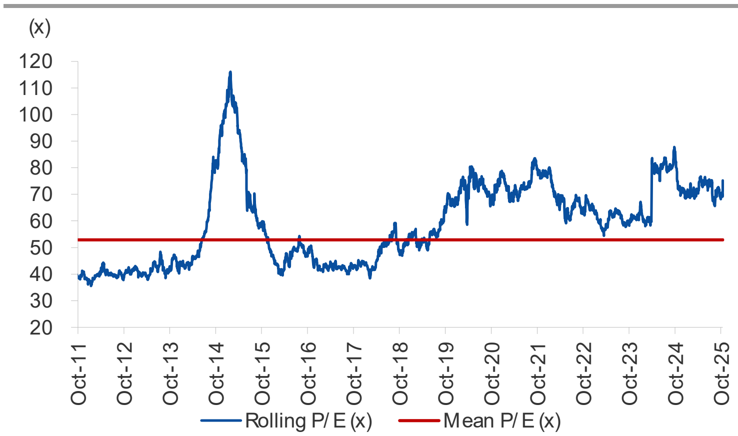
Source: Company, Systematix Institutional Research

Exhibit 7: Cut in SGA exp (-102bps YoY) and Emp exp (-32 bps YoY)



Source: Company, Systematix Institutional Research

Exhibit 8: Currently trades at 75x one-year forward earnings



Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement (Standalone)

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**1,95,634**	**2,02,016**	**2,19,714**	**2,42,191**	**2,65,243**
Gross profit	1,10,863	1,14,518	1,21,941	1,35,869	1,49,597
GP margin (%)	56.7%	56.7%	55.5%	56.1%	56.4%
Operating profit	**47,256**	**47,737**	**49,875**	**55,704**	**61,536**
OP margin (%)	24.2%	23.6%	22.7%	23.0%	23.2%
Depreciation	4,373	5,399	6,476	6,996	7,346
Interest expense	1,133	1,360	1,838	1,577	1,654
Other income	1,143	589	177	194	214
Profit before tax	42,892	41,567	41,737	47,324	52,749
Taxes	11,022	11,085	10,985	12,201	13,585
Tax rate (%)	25.7%	26.7%	26.3%	25.8%	25.8%
Adj. PAT	**31,870**	**30,242**	**30,302**	**34,923**	**39,165**
Exceptional loss	92	1,834	-	-	-
Net profit	31,962	32,076	30,302	34,923	39,165
EPS	**16.5**	**15.7**	**15.7**	**18.1**	**20.3**

*Source: Company, Systematix Institutional Research; Note: *FY24 is of 15 months*

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	964	964	1,928	1,928	1,928
Reserves	32,445	39,138	44,684	51,869	59,702
Debt	311	7,533	833	833	833
Deferred tax liab (net)	-	300	300	300	300
Other non current liabil.	32,581	35,173	36,725	38,354	40,065
Total liabilities	**66,301**	**83,108**	**84,470**	**93,285**	**1,02,828**
Fixed Asset	47,974	60,982	62,506	65,509	63,163
Investments	4,639	5,750	5,750	5,750	5,750
Other Non-current Asse.	18,071	17,859	18,446	19,063	19,710
Inventories	**20,894**	**28,501**	**25,282**	**27,869**	**30,521**
Sundry debtors	3,005	3,632	3,612	3,981	4,360
Cash & equivalents	**7,789**	**957**	**6,572**	**12,425**	**24,485**
Loans and Advances	2,861	4,252	3,250	3,576	3,770
Sundry creditors	22,379	23,735	24,680	27,205	29,794
Other current liabilities	16,551	15,090	16,268	17,684	19,137
Total Assets	**66,301**	**83,108**	**84,470**	**93,285**	**1,02,828**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	54,300	42,927	43,575	48,902	54,404
Depreciation	5,678	5,399	6,476	6,996	7,346
Tax paid	(12,988)	(10,244)	(10,985)	(12,201)	(13,585)
Working capital Δ	(2,489)	(7,112)	6,364	660	817
Other operating items	(1,342)	(1,841)	1,838	1,577	1,654
Operating cashflow	**41,748**	**29,364**	**45,431**	**44,357**	**48,982**
Capital expenditure	(18,827)	(20,086)	(8,000)	(10,000)	(5,000)
Free cash flow	**22,921**	**9,277**	**37,431**	**34,357**	**43,982**
Equity raised	-	-	964	-	-
Investments	2,838	(152)	-	-	-
Debt financing/disposal	-	7,257	(6,700)	-	-
Interest Paid	(260)	(337)	(1,838)	(1,577)	(1,654)
Dividends paid	(30,082)	(24,586)	(24,242)	(27,939)	(31,332)
Other items	(1,007)	(815)	588	1,629	1,711
Net Δ in cash	**(1,976)**	**(7,227)**	**5,615**	**5,854**	**12,060**

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	15.8	3.3	8.8	10.2	9.5
Op profit growth (%)	27.3	1.0	4.5	11.7	10.5
Net profit growth (%)	33.3	-5.1	0.2	15.3	12.1
OPM (%)	24.2	23.6	22.7	23.0	23.2
Net profit margin (%)	16.3	15.0	13.8	14.4	14.8
RoCE (%)	130.6	105.5	91.7	95.8	92.9
RoNW (%)	99.1	82.3	69.9	69.6	67.9
EPS (Rs)	16.5	15.7	15.7	18.1	20.3
DPS (Rs)	39.7	17.0	12.6	14.5	16.2
BVPS (Rs)	17.3	20.8	24.2	27.9	32.0
Debtor days	4	7	6	6	6
Inventory days	38	51	42	42	42
Creditor days	44	43	41	41	41
P/E (x)	77.4	81.6	81.5	70.7	63.0
P/B (x)	73.9	61.5	53.0	45.9	40.0
EV/EBITDA (x)	52.1	51.8	49.4	44.1	39.7

Source: Company, Systematix Institutional Research

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