

Nestle India (NEST IN)

Q4FY26 Result Update

April 21, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		HOLD	
Target Price	1,504		1,379	
Sales (INR mn)	262,671	291,601	251,118	276,360
% Chng.	4.6	5.5		
EBITDA (INR mn)	63,594	70,620	60,144	67,506
% Chng.	5.7	4.6		
EPS (INR)	20.6	23.1	19.4	22.2
% Chng.	6.2	4.1		

Key Data

NEST.BO | NEST IN

BSE Code	500790
NSE Code	NESTLEIND
52-W High / Low	INR 1,396 / INR 1,084
Face Value	1
Sensex / Nifty	79,273 / 24,577
Market Cap	INR 2,661 bn / \$ 28,460 mn
Shares Outstanding	1928.31 mn
3M Avg. Daily Value	INR 1,547.10 mn

Shareholding Pattern (%)

Promoters	62.76
FIs	9.81
MF	4.07
Banks and FIs	8.02
Public	15.32
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	15.6	7.5	7.2	15.0
Relative	8.7	11.1	14.2	15.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	202,016	231,546	262,671	291,601
EBITDA (INR mn)	47,737	53,061	63,594	70,620
Margin (%)	23.6	22.9	24.2	24.2
PAT (INR mn)	30,482	34,239	39,775	44,717
EV (INR mn)	1,337,017	2,647,717	2,654,526	2,644,388
Total Debt (INR mn)	7,533	244	2,200	1,200
C&C Eq. (INR mn)	762	13,206	4,405	5,828
EPS (INR)	31.6	17.8	20.6	23.2
Gr. (%)	(22.3)	(43.8)	16.2	12.4
DPS (INR)	26.0	12.0	15.0	19.0
Yield (%)	1.8	0.9	1.1	1.4
RoE (%)	81.7	72.6	68.3	66.6
RoCE (%)	102.7	90.3	92.8	89.4
EV/Sales (x)	6.6	11.4	10.1	9.1
EV/EBITDA (x)	28.0	49.9	41.7	37.4
PE (x)	43.6	77.7	66.9	59.5
P/BV (x)	32.3	50.1	42.0	37.5

Strong volume led growth continues

Quick Pointers

- Rating upgrade to Accumulated backed by 6.2/4.4% upgrade in EPS
- Expect strong momentum in 1H27 given benefits of GST and softer prices of Coffee and cocoa

We raise our FY27/FY28 estimates by 6.2/4.1% and rating to Accumulate driven by 1) 7% sales beat in 4Q26 2) benefits of GST rate cuts 3) improved availability due to capacity expansion.

Nestlé delivered a strong quarter, reporting 22.6% YoY revenue growth and 27.5% YoY EBITDA growth, with margins expanding 101 bps led by operating leverage despite elevated input costs (SMP & palm oil). We expect sales momentum to sustain in 1H27 given relatively low base although 4Q26 growth numbers are unlikely (panty loading). NEST will also benefit from lower prices of coffee (down 25% from peak) and cocoa in FY27, even as palmoil and packaging costs will increase.

We expect NEST to sustain double digit growth led by 1) innovations 2) distribution expansion and 3) benefits of INR50bn capacity expansion over past few years. We estimate an EPS CAGR of 14.3% over FY26–28. The stock currently trades at 59.5x FY28 EPS. We remain positive operationally and raise DCF-based target price to INR1,504 (INR1,379 earlier).

Sales increased 22.6%, Adj PAT up 28.9% YoY: Revenues grew by 22.6% YoY to INR67.5bn (PL: INR63.37bn) with domestic/ export sales up by 1.2%/ 3.1%. Gross margins contracted 48bps YoY to 55.7% (PL: 56.0%). EBITDA grew 27.5% YoY to INR17.7bn (PL:INR 14.88bn); Margins expanded 102bps YoY to 26.3% (PL:23.5%). Adjusted PAT grew 28.9% YoY to INR11.4bn (PL:INR 9.5bn).

Segment-wise Performance – Beverages posted double-digit growth led by coffee portfolio, **Prepared Dishes and Cooking Aids-** registered strong volume driven growth with expanding rural reach and innovations such as "Double Masala" and "Spicy Range", **Confectionary-** strong double-digit growth and innovations like KITKAT salted Caramel and Hazelnut, KITKAT pops and MILKYBAR Butterscotch tablets. **Milk Products** – Steady growth led by Everyday Dairy Whitner, although lower than other segments.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	63,312	67,477	6.6	55,039	23.0
EBITDA (INR mn)	14,885	17,715	19.0	13,890	28.0
Margin (%)	23.5	26.3	-274 bps	25.2	110 bps
PAT (INR mn)	9,557	11,412	19.4	8,854	29.0

Source: Company, PL

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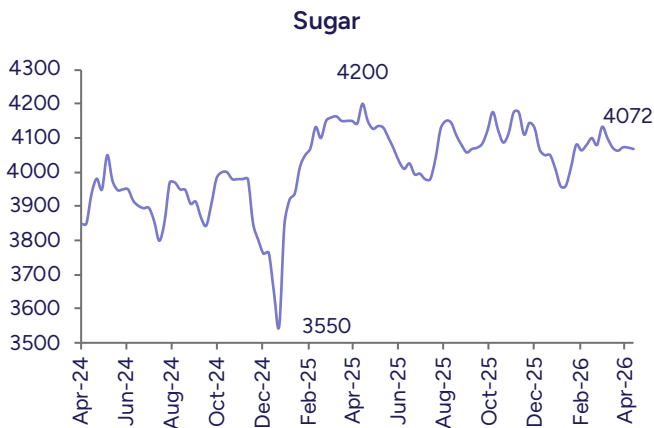
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Exhibit 1 : 4QFY26: Revenue up 22.6% YoY; EBITDA margins expanded 101bps YoY

Particulars	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	Var (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	67,477	55,039	22.6	63,312	6.6	56,670	19.1	2,31,545	2,02,016	14.6
Gross Profit	37,578	30,914	21.6	35,482	5.9	31,582	19.0	1,27,923	1,14,518	11.7
% of NS	55.7	56.2	(0.5)	56.0	(0.4)	55.7	(0.0)	55.2	56.7	(1.4)
Other Expenses	19,863	17,025	16.7	20,597	(3.6)	19,561	1.5	68,171	64,853	5.1
EBITDA	17,715	13,890	27.5	14,885	19.0	12,021	47.4	59,752	49,665	20.3
Margins (%)	26.3	25.2	1.0	23.5	2.7	21.2	5.0	25.8	24.6	1.2
Depreciation	2,045	1,553	31.7	1,873	9.2	1,744	17.3	5,399	4,547	18.7
Interest	368	375	(2.0)	239	53.8	283	30.1	1,583	1,198	32.2
Other Income	185	84	118.6	149	24.1	117	57.6	358	589	(39.1)
PBT	15,487	12,046	28.6	12,921	19.9	10,111	53.2	53,128	44,509	19.4
Tax	4,075	3,192	27.7	3,365	21.1	1,500	171.7	11,022	11,085	(0.6)
Effective tax rate (%)	26.3	26.5	(0.2)	26.0	0.3	14.8	11.5	20.7	24.9	(4.2)
Adjusted PAT	11,412	8,854	28.9	9,557	19.4	8,611	32.5	42,106	33,423	26.0

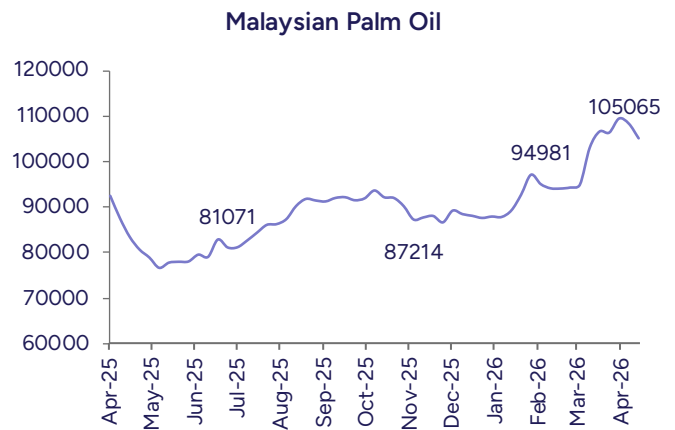
Source: Company, PL

Exhibit 2 : Sugar prices have been range bound



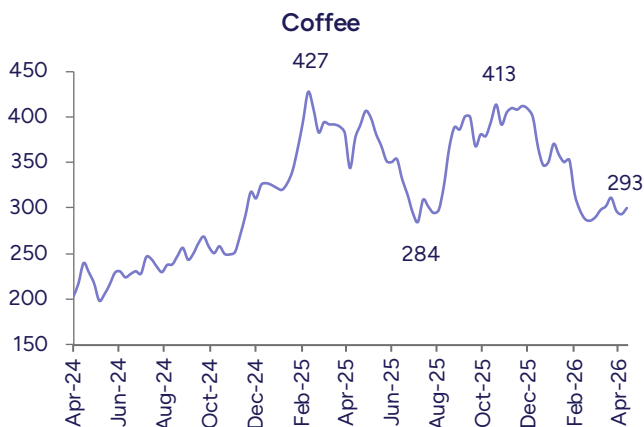
Source: Company, PL

Exhibit 3 : Palm Oil prices up 4.6% YoY



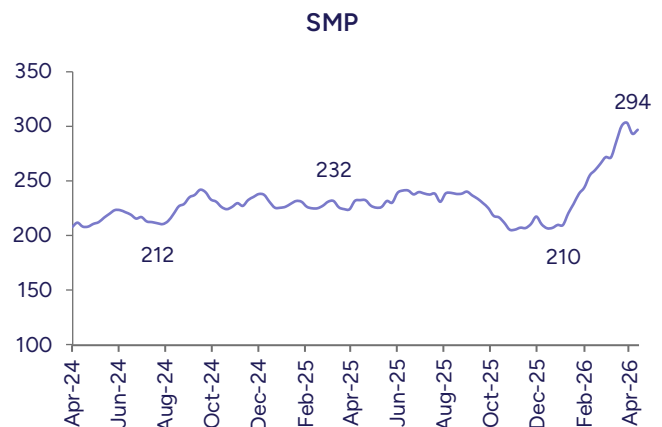
Source: Company, PL

Exhibit 4 : Coffee price down ~17% in last 3 months



Source: Company, PL

Exhibit 5 : SMP prices up 21.1% QoQ & 11.7% YoY



Source: Company, PL

Exhibit 6 : Prepared Dishes, Beverages and Chocolates to drive long term volume growth

Y/e March	CY22	FY24	FY25	FY26	FY27	FY28
Sales Break Up						
Milk Products						
Volume (MT)	1,34,034	1,68,143	1,25,771	1,28,286	1,30,852	1,34,123
Volume growth	-0.5%	25.4%	-25.2%	2.0%	2.0%	2.5%
Sales Value (INR.mn)	68,157	98,687	76,576	80,919	85,013	90,624
Sales Growth	8.7%	44.8%	-22.4%	5.7%	5.1%	6.6%
% of sales	40.6%	40.7%	38.1%	35.1%	32.7%	31.4%
Beverages						
Volume (MT)	28,020	38,039	30,153	34,676	39,184	42,319
Value (INR.mn)	20,188	30,207	28,881	35,206	41,772	46,918
Growth in volume	14.3%	35.8%	-20.7%	15.0%	13.0%	8.0%
Growth in Value	19.3%	49.6%	-4.4%	21.9%	18.7%	12.3%
%sales	12.0%	12.4%	14.4%	15.3%	16.1%	16.2%
Prepared Dishes & Cooking Aids						
Volume (MT)	3,48,225	4,42,827	3,59,785	4,13,753	4,67,541	5,09,619
Value (INR.mn)	53,006	73,914	61,991	74,141	86,829	98,050
Growth in volume	5.7%	27.2%	-18.8%	15.0%	13.0%	9.0%
Growth in Value	15.7%	39.4%	-16.1%	19.6%	17.1%	12.9%
%sales	31.6%	30.4%	30.9%	32.1%	33.4%	33.9%
Chocolate & Confectionery						
Volume (MT)	62,401	85,934	69,473	79,922	90,312	1,00,246
Value (INR.mn)	26,545	39,947	33,328	40,449	46,622	53,302
Realisation (INR./Kg)	425	465	480	506	516	532
Growth in volume	12.1%	37.7%	-19.2%	15.0%	13.0%	11.0%
Growth in Value	25.0%	50.5%	-16.6%	21.4%	15.3%	14.3%
Growth in Realisations	11.5%	9.3%	3.2%	5.5%	2.0%	3.0%
%sales	15.8%	16.5%	16.6%	17.5%	17.9%	18.5%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	202,016	231,546	262,671	291,601
YoY gr. (%)	(17.2)	14.6	13.4	11.0
Cost of Goods Sold	87,498	103,413	114,636	126,587
Gross Profit	114,518	128,133	148,035	165,014
Margin (%)	56.7	55.3	56.4	56.6
Employee Cost	20,237	21,658	25,066	28,120
Other Expenses	22,644	25,511	29,162	32,216
EBITDA	47,737	53,061	63,594	70,620
YoY gr. (%)	(18.4)	11.2	19.9	11.0
Margin (%)	23.6	22.9	24.2	24.2
Depreciation and Amortization	5,399	6,992	8,459	9,111
EBIT	42,338	46,069	55,135	61,510
Margin (%)	21.0	19.9	21.0	21.1
Net Interest	1,360	1,583	1,156	1,213
Other Income	589	404	137	543
Profit Before Tax	41,567	44,889	54,116	60,840
Margin (%)	20.6	19.4	20.6	20.9
Total Tax	11,085	10,651	14,341	16,123
Effective Tax Rate (%)	26.7	23.7	27.0	27.0
Profit After Tax	30,482	34,239	39,775	44,717
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	30,482	34,239	39,775	44,717
YoY gr. (%)	(22.3)	12.3	16.2	12.4
Margin (%)	15.1	14.8	15.1	15.3
Extra Ord. Income / (Exp)	(1,595)	1,208	-	-
Reported PAT	28,887	35,447	39,775	44,717
YoY gr. (%)	(26.3)	22.7	12.2	12.4
Margin (%)	14.3	15.3	15.1	15.3
Other Comprehensive Income	(796)	(385)	(500)	(500)
Total Comprehensive Income	28,090	35,062	39,275	44,217
Equity Shares O/s (m)	964	1,928	1,928	1,928
EPS (INR)	31.6	17.8	20.6	23.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	110,192	119,422	147,682	157,367
Tangibles	110,192	119,422	147,682	157,367
Intangibles	-	-	-	-
Acc: Dep / Amortization	55,456	61,947	69,881	78,440
Tangibles	55,456	61,947	69,881	78,440
Intangibles	-	-	-	-
Net Fixed Assets	54,736	57,475	77,801	78,928
Tangibles	54,736	57,475	77,801	78,928
Intangibles	-	-	-	-
Capital Work In Progress	11,726	5,070	7,500	6,500
Goodwill	-	-	-	-
Non-Current Investments	7,691	7,747	7,918	7,926
Net Deferred Tax Assets	(536)	(865)	143	305
Other Non-Current Assets	11,745	17,375	14,361	15,654
Current Assets				
Investments	-	-	3,917	11,596
Inventories	28,501	25,692	27,806	30,819
Trade Receivables	3,632	3,295	3,935	4,368
Cash & Bank Balance	957	13,409	4,639	6,097
Other Current Assets	3,902	3,077	3,384	3,723
Total Assets	123,239	133,571	151,915	166,479
Equity				
Equity Share Capital	964	1,928	1,928	1,928
Other Equity	40,207	51,164	61,416	68,995
Total Networth	41,172	53,092	63,344	70,924
Non-Current Liabilities				
Long Term Borrowings	225	203	200	200
Provisions	30,902	28,236	33,705	35,392
Other Non Current Liabilities	3,552	3,563	4,485	5,519
Current Liabilities				
ST Debt / Current of LT Debt	7,309	42	2,000	1,000
Trade Payables	26,238	31,600	29,837	32,947
Other Current Liabilities	13,307	15,971	18,345	20,498
Total Equity & Liabilities	123,239	133,572	151,915	166,479

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	41,567	44,889	54,116	60,840
Add. Depreciation	5,399	6,992	8,459	9,111
Add. Interest	1,360	1,583	1,156	1,213
Less Financial Other Income	589	404	137	543
Add. Other	398	(2,995)	597	(1,491)
Op. Profit before WC Changes	48,724	50,469	64,329	69,672
Net Changes-WC	(3,057)	11,907	(6,477)	(6,289)
Direct Tax	(11,085)	(10,651)	(14,341)	(16,123)
Net Cash from Op. Activities	34,582	51,726	43,511	47,261
Capital Expenditures	(19,842)	(8,504)	(25,787)	(9,237)
Interest / Dividend Income	1,830	1,235	1,699	2,250
Others	(2,817)	-	-	-
Net Cash from Inv. Activities	(20,829)	(7,269)	(24,087)	(6,988)
Issue of Share Cap. / Premium	4,267	(1)	(99)	-
Debt Changes	7,222	(7,289)	1,956	(1,000)
Dividend Paid	(24,586)	(23,140)	(28,925)	(36,638)
Interest Paid	(1,360)	(1,583)	(1,156)	(1,213)
Others	-	-	-	-
Net Cash from Fin. Activities	(14,457)	(32,013)	(28,224)	(38,851)
Net Change in Cash	(704)	12,444	(8,801)	1,423
Free Cash Flow	14,740	43,222	17,724	38,023

Source: Company, PL

Quarterly Financials (INR mn)

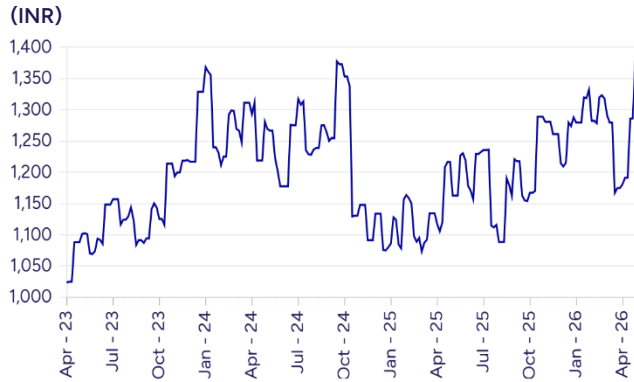
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	50,962	56,436	56,670	67,477
YoY gr. (%)	5.9	10.6	18.6	22.6
Raw Material Expenses	22,854	25,781	25,088	29,899
Gross Profit	28,107	30,656	31,582	37,578
Margin (%)	55.2	54.3	55.7	55.7
EBITDA	11,003	12,366	12,021	17,715
YoY gr. (%)	(1.3)	5.9	9.0	27.5
Margin (%)	21.6	21.9	21.2	26.3
Depreciation / Depletion	1,569	1,634	1,744	2,045
EBIT	9,433	10,733	10,277	15,670
Margin (%)	18.5	19.0	18.1	23.2
Net Interest	469	464	283	368
Other Income	40	16	117	185
Profit before Tax	9,005	10,285	10,111	15,487
Margin (%)	17.7	18.2	17.8	23.0
Total Tax	2,412	2,753	1,500	4,075
Effective Tax Rate (%)	26.8	26.8	14.8	26.3
Profit After Tax	6,592	7,532	8,611	11,412
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,592	7,532	8,611	11,412
YoY gr. (%)	(11.7)	-	20.6	28.9
Margin (%)	12.9	13.3	15.2	16.9
Extra Ord. Income / (Exp)	-	-	1,570	(271)
Reported PAT	6,592	7,532	10,181	11,141
YoY gr. (%)	(11.7)	(23.6)	46.2	25.8
Margin (%)	12.9	13.3	18.0	16.5
Other Comprehensive Income	(9)	1	(229)	(143)
Total Comprehensive Income	6,583	7,533	9,952	10,999
Avg. Shares O/s (m)	964	964	964	964
EPS (INR)	6.8	7.8	8.9	11.8

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	31.6	17.8	20.6	23.2
CEPS	37.2	21.4	25.0	27.9
BVPS	42.7	27.5	32.8	36.8
FCF	15.3	22.4	9.2	19.7
DPS	26.0	12.0	15.0	19.0
Return Ratio (%)				
RoCE	102.7	90.3	92.8	89.4
ROIC	34.6	38.3	38.5	41.3
RoE	81.7	72.6	68.3	66.6
Balance Sheet				
Net Debt : Equity (x)	0.2	-	-	-
Net Working Capital (Days)	11	(4)	3	3
Valuation (x)				
PER	44.0	78.0	67.0	60.0
P/B	33.0	51.0	42.0	38.0
P/CEPS	37.0	65.0	56.0	50.0
EV/EBITDA	28.0	50.0	42.0	38.0
EV/Sales	7.0	12.0	11.0	9.0
Dividend Yield (%)	2.0	1.0	1.0	2.0
FCFF Yield (%)	2.0	2.0	1.0	2.0
PEG Ratio	(2.0)	(1.0)	5.0	5.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	1379	1229
2	30-Jan-26	Hold	1394	1333
3	08-Jan-26	Hold	1359	1315
4	16-Oct-25	Hold	1359	1277
5	08-Oct-25	Hold	1222	1177
6	24-Jul-25	Hold	2392	2322
7	09-Jul-25	Accumulate	2550	2419
8	25-Apr-25	Accumulate	2559	2433
9	09-Apr-25	Accumulate	2546	2275
10	05-Feb-25	Accumulate	2606	2300

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4362	4416
3	Britannia Industries	BUY	6792	5475
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	HOLD	467	429
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2431	2133
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	800	747
11	Metro Brands	Accumulate	1156	997
12	Nestle India	HOLD	1379	1229
13	Pidilite Industries	BUY	1729	1347
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	BUY	5103	4440
16	Westlife Foodworld	Accumulate	552	457

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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