PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Nestle India (NEST IN)

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,606		1,504	
Sales (INR mn)	272,236	302,280	262,671	291,601
% Chng.	*3.6*	*3.7*		
EBITDA (INR mn)	66,924	74,542	63,594	70,620
% Chng.	*5.2*	*5.6*		
EPS (INR)	21.7	24.5	20.6	23.1
% Chng.	*5.3*	*6.1*		

Key Data NEST.BO | NEST IN

BSE Code	500790
NSE Code	NESTLEIND
52-W High / Low	INR 1,510 / INR 1,083
Face Value	1
Sensex / Nifty	76,755 / 23,996
Market Cap	INR 2,880 bn / $ 29,824 mn
Shares Outstanding	1928.31 mn
3M Avg. Daily Value	INR 3,350.50 mn

Shareholding Pattern (%)

Promoters	62.76
FIIs	10.29
MF	4.15
Banks and FIs	7.75
Public	15.04
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.7	7.2	14.5	22.4
Relative	7.2	9.6	22.8	31.1

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	202,016	231,546	272,236	302,280
EBITDA (INR mn)	47,737	53,061	66,924	74,542
Margin (%)	*23.6*	*22.9*	*24.6*	*24.7*
PAT (INR mn)	30,482	34,239	42,028	47,395
EV (INR mn)	1,446,642	2,866,966	2,876,044	2,863,191
Total Debt (INR mn)	7,533	244	2,200	1,200
C&C Eq. (INR mn)	957	13,409	2,227	6,119
EPS (INR)	31.6	17.8	21.8	24.6
Gr. (%)	*(22.3)*	*(43.8)*	*22.7*	*12.8*
DPS (INR)	26.0	12.0	15.0	19.0
Yield (%)	*1.7*	*0.8*	*1.0*	*1.3*
RoE (%)	*81.7*	*72.6*	*70.8*	*67.0*
RoCE (%)	*102.7*	*90.3*	*96.1*	*90.0*
EV/Sales (x)	7.2	12.4	10.6	9.5
EV/EBITDA (x)	30.3	54.0	43.0	38.4
PE (x)	47.2	84.1	68.5	60.8
P/BV (x)	35.0	54.2	43.9	38.0

Strong volume led momentum continues

Quick Pointers

- Strong momentum across Maggi, Beverages and Confectionary
- 5.3/6.1% EPS upgrade with target up to Rs1606
- El Nino led input cost inflation remains a key risk to our call

We raise our FY27/FY28 estimates by 5.3/6.1% and retain Accumulate driven by 1) strong growth momentum with 25% sales growth in 1Q27 2) low base in 1H27 and 3) relative stability in raw material prices and 4) broad based growth in Maggi, Chocolates and Beverages.

Nestlé delivered a strong quarter, reporting 25.2% YoY revenue growth and 39.8% YoY EBITDA growth, with margins expanding 252 bps led by operating leverage from lower staff and raw material costs. We expect sales momentum to remain healthy in 2QFY27, supported by a relatively low base.

However, growth is likely to moderate in 2HFY27 as the base normalizes, although we are not factoring any demand impact or input cost inflation due to potential El Niño-led impact. We believe margins have very limited room for an upside as coffee, cocoa and palmoil might become volatile due to super El Nino globally. We estimate EPS CAGR of 17.8% over FY26–28. The stock currently trades at 60.7x FY28 EPS. We remain positive operationally and raise DCF-based target price to Rs1,606 (Rs1,504 earlier). We expect steady but moderate returns given rich valuations.

Sales increased 25.2%, Adj PAT up 48.9% YoY: Revenues grew by 25.2% YoY to Rs63.8bn (PLe: Rs60.14bn) with domestic/ export sales up by 25.0%/ 35.6%. Gross margins expanded by 205bps YoY to 57.2% (Ple: 56.0%). EBITDA grew by 39.8% YoY to Rs15.4bn (PLe:Rs 14.01bn); Margins expanded by 253bps YoY to 24.1% (PLe:23.3%). Adjusted PAT grew by 48.9% YoY to Rs9.8bn (PLe:Rs 8.53bn)

Segment-wise Performance: Robust growth across category – Beverages posted strong double-digit growth led by strong coffee performance & premiumization, **Prepared Dishes and Cooking Aids-** registered strong double-digit growth led by expanding rural reach and continued innovation, **Confectionary-** reported strong volume led double-digit growth led by premiumization & e-comm with KITKAT continue to see strong traction. & market share gain. **Milk Products –** Strong growth led by focus on consumer-oriented portfolio refinement & superior execution.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	60,135	63,782	*6.0*	50,962	*25.0*
EBITDA (INR mn)	14,011	15,381	*10.0*	11,003	*40.0*
Margin (%)	*23.3*	*24.1*	*80 bps*	*21.6*	*250 bps*
PAT (INR mn)	8,527	9,814	*15.0*	6,592	*49.0*

Source: Company, PL

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Other Highlights

Rural continues to outpace urban growth

- GT remained a key growth driver during the quarter, delivering robust double-digit growth across all town classes, with rural markets continuing to outperform urban regions.
- The company further strengthened its rural distribution network by expanding direct distribution touchpoints. Execution in rural markets was supported by technology-led initiatives, improved channel visibility and drove better on-ground execution.

RM basket remains mixed with coffee seeing sharp correction, while Cocoa & sugar witnessed uptick

- Commodity trends remained mixed during the quarter, with coffee expected to remain largely benign, led by higher production in Brazil and Vietnam, although near-term volatility may persist due to weather-related harvest delays.
- Cocoa and sugar continue to face upward pricing pressure, with cocoa impacted by adverse weather across key producing regions while sugar supported by lower-than-expected crop estimates.
- El Niño could pose a risk to the upcoming sugar crop. Edible oil prices remain elevated but stable, while wheat and milk prices are expected to stay range bound.
- Protein complex, including dairy-based proteins, continues to witness inflationary pressure as demand driven by nutrition and protein-fortification trends continues to outpace supply growth.

Exports remained strong led by portfolio expansion

- Export momentum remained strong during the quarter, supported by continued portfolio expansion across key international markets.
- The company introduced new MAGGI Noodles variants in Canada, expanded larger sauce pack formats for the HoReCa channel, and broadened the MAGGI portfolio across Europe.
- Following the successful launch of NESCAFÉ Sunrise in the UAE and Saudi Arabia, exports were further extended to Lebanon

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	63,782	*25.2*	67,723	*20.0*	65,171	*15.0*	75,560	*12.0*
EBITDA	15,381	*39.8*	16,592	*34.0*	15,641	*29.5*	19,310	*9.0*
Margins (%)	*24.1*	*253 bps*	*24.5*	*257 bps*	*24.0*	*269 bps*	*25.6*	*-70 bps*
Adj. PAT	9,814	*48.9*	10,468	*38.8*	9,732	*12.3*	12,014	*5.3*

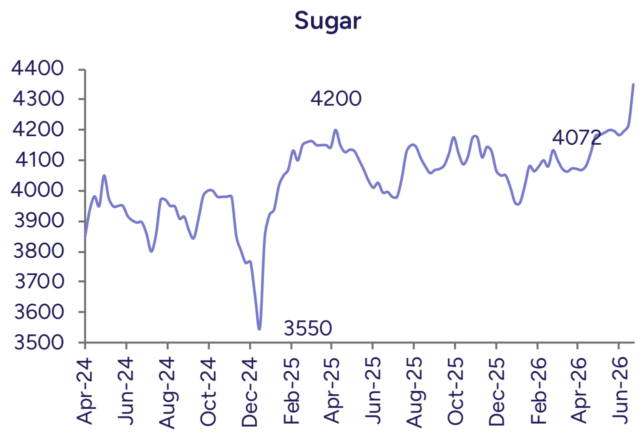
Source: Company, PL

Exhibit 2: 1QFY27: Revenue up 25.2% YoY; EBITDA margins expanded ~250bps YoY

Particulars	1QFY27	1QFY26	*YoY gr. (%)*	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**63,782**	**50,962**	***25.2***	**67,477**	***(5.5)***	**2,62,671**	**2,31,545**	***13.4***
Gross Profit	36,512	28,127	*29.8*	37,578	*(2.8)*	1,48,035	1,28,132	*15.5*
% of NS	*57.2*	*55.2*	*2.1*	*55.7*	*1.6*	*56.4*	*55.3*	*1.0*
Other Expenses	21,131	17,126	*23.4*	19,863	*6.4*	84,441	75,073	*12.5*
EBITDA	**15,381**	**11,001**	***39.8***	**17,715**	***(13.2)***	**63,594**	**53,060**	***19.9***
Margins	*24.1*	*21.6*	*2.5*	*26.3*	*(2.1)*	*24.2*	*22.9*	*1.3*
Depreciation	1,878	1,569	*19.7*	2,045	*(8.2)*	8,459	6,992	*21.0*
Interest	422	469	*(10.0)*	368	*14.7*	1,156	1,583	*(27.0)*
Other Income	225	42	*438.8*	185	*21.8*	137	404	*(66.0)*
PBT	**13,306**	**9,005**	***47.8***	**15,487**	***(14.1)***	**54,116**	**44,888**	***20.6***
Tax	3,493	2,412	*44.8*	4,075	*(14.3)*	14,341	10,651	*34.6*
Effective tax rate (%)	*26.2*	*26.8*	*(0.5)*	*26.3*	*(0.1)*	*26.5*	*23.7*	*2.8*
Adjusted PAT	**9,813**	**6,592**	***48.9***	**11,412**	***(14.0)***	**39,775**	**34,238**	***16.2***

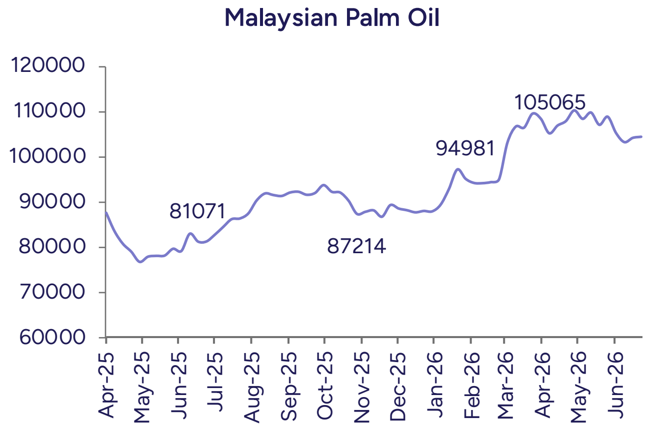
Source: Company, PL

Exhibit 3: Sugar prices up 3.5% YoY



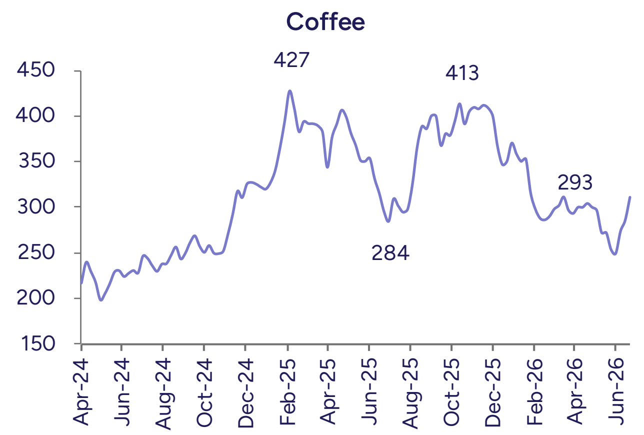
Source: Company, PL

Exhibit 4: Palm Oil prices up 32.2% YoY



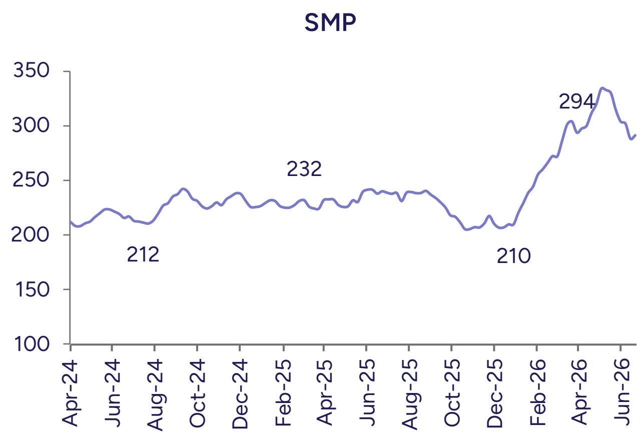
Source: Company, PL

Exhibit 5: Coffee price down ~22.3 YoY



Source: Company, PL

Exhibit 6: SMP prices up 32.5% YoY



Source: Company, PL

Exhibit 7: Prepared Dishes, Milk products and Chocolates to drive long term volume growth

Y/e March (INR mn)	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	1,32,776	1,36,096
Volume growth	*-0.5%*	*25.4%*	*-25.2%*	*2.0%*	*3.5%*	*2.5%*
Sales Value	68,157	98,687	76,576	80,919	87,520	93,296
Sales Growth	*8.7%*	*44.8%*	*-22.4%*	*5.7%*	*8.2%*	*6.6%*
% of sales	*40.6%*	*40.7%*	*38.1%*	*35.1%*	*32.3%*	*31.0%*
Beverages						
Volume (MT)	28,020	38,039	30,153	34,676	39,184	42,319
Value	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%*	*15.4%*	*15.6%*
Prepared Dishes & Cooking Aids						
Volume (MT)	3,48,225	4,42,827	3,59,785	4,13,753	4,84,091	5,27,659
Value	53,006	73,914	61,991	74,141	91,169	1,02,951
Growth in volume	*5.7%*	*27.2%*	*-18.8%*	*15.0%*	*17.0%*	*9.0%*
Growth in Value	*15.7%*	*39.4%*	*-16.1%*	*19.6%*	*23.0%*	*12.9%*
%sales	*31.6%*	*30.4%*	*30.9%*	*32.1%*	*33.7%*	*34.3%*
Chocolate & Confectionery						
Volume (MT)	62,401	85,934	69,473	79,922	93,508	1,03,794
Value	26,545	39,947	33,328	40,449	50,165	57,353
Realisation (Rs./Kg)	425	465	480	506	536	553
Growth in volume	*12.1%*	*37.7%*	*-19.2%*	*15.0%*	*17.0%*	*11.0%*
Growth in Value	*25.0%*	*50.5%*	*-16.6%*	*21.4%*	*24.0%*	*14.3%*
Growth in Realisations	11.5%	9.3%	3.2%	5.5%	6.0%	3.0%
%sales	*15.8%*	*16.5%*	*16.6%*	*17.5%*	*18.5%*	*19.1%*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**202,016**	**231,546**	**272,236**	**302,280**
YoY gr. (%)	*(17.2)*	*14.6*	*17.6*	*11.0*
Cost of Goods Sold	87,498	103,413	118,628	130,793
Gross Profit	114,518	128,133	153,608	171,487
Margin (%)	*56.7*	*55.3*	*56.4*	*56.7*
Employee Cost	20,237	21,658	25,439	28,549
Other Expenses	22,644	25,511	29,949	33,091
EBITDA	**47,737**	**53,061**	**66,924**	**74,542**
YoY gr. (%)	*(18.4)*	*11.2*	*26.1*	*11.4*
Margin (%)	*23.6*	*22.9*	*24.6*	*24.7*
Depreciation and Amortization	5,399	6,992	8,716	9,391
EBIT	**42,338**	**46,069**	**58,209**	**65,151**
Margin (%)	*21.0*	*19.9*	*21.4*	*21.6*
Net Interest	1,360	1,583	1,170	1,231
Other Income	589	404	142	563
Profit Before Tax	**41,567**	**44,889**	**57,181**	**64,483**
Margin (%)	*20.6*	*19.4*	*21.0*	*21.3*
Total Tax	11,085	10,651	15,153	17,088
Effective Tax Rate (%)	*26.7*	*23.7*	*27.0*	*27.0*
Profit After Tax	**30,482**	**34,239**	**42,028**	**47,395**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**30,482**	**34,239**	**42,028**	**47,395**
YoY gr. (%)	*(22.3)*	*12.3*	*22.7*	*12.8*
Margin (%)	*15.1*	*14.8*	*15.4*	*15.7*
Extra Ord. Income / (Exp)	(1,595)	1,208	-	-
Reported PAT	**28,887**	**35,447**	**42,028**	**47,395**
YoY gr. (%)	*(26.3)*	*22.7*	*18.6*	*12.8*
Margin (%)	*14.3*	*15.3*	*15.4*	*15.7*
Other Comprehensive Income	(796)	(385)	(500)	(500)
Total Comprehensive Income	28,090	35,062	41,528	46,895
Equity Shares O/s (mn)	**964**	**1,928**	**1,928**	**1,928**
EPS (INR)	**31.6**	**17.8**	**21.8**	**24.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**110,192**	**119,422**	**152,521**	**162,571**
Tangibles	110,192	119,422	152,521	162,571
Intangibles	-	-	-	-
Acc: Dep / Amortization	**55,456**	**61,947**	**70,137**	**78,976**
Tangibles	55,456	61,947	70,137	78,976
Intangibles	-	-	-	-
Net Fixed Assets	**54,736**	**57,475**	**82,384**	**83,595**
Tangibles	54,736	57,475	82,384	83,595
Intangibles	-	-	-	-
Capital Work In Progress	11,726	5,070	7,500	6,500
Goodwill	-	-	-	-
Non-Current Investments	7,691	7,747	7,949	7,958
Net Deferred Tax Assets	(536)	(865)	152	322
Other Non-Current Assets	11,745	17,375	14,884	16,228
Current Assets				
Investments	-	-	4,059	12,021
Inventories	28,501	25,692	28,782	31,837
Trade Receivables	3,632	3,295	4,078	4,528
Cash & Bank Balance	957	13,409	2,227	6,119
Other Current Assets	3,902	3,077	3,384	3,723
Total Assets	**123,239**	**133,571**	**155,916**	**173,401**
Equity				
Equity Share Capital	964	1,928	1,928	1,928
Other Equity	40,207	51,164	63,668	73,925
Total Networth	**41,172**	**53,092**	**65,597**	**75,853**
Non-Current Liabilities				
Long Term Borrowings	225	203	200	200
Provisions	30,902	28,236	33,727	35,440
Other Non Current Liabilities	3,552	3,563	4,551	5,659
Current Liabilities				
ST Debt / Current of LT Debt	7,309	42	2,000	1,000
Trade Payables	26,238	31,600	30,876	34,042
Other Current Liabilities	13,307	15,971	18,965	21,207
Total Equity & Liabilities	**123,239**	**133,572**	**155,916**	**173,402**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	41,567	44,889	57,181	64,483
Add. Depreciation	5,399	6,992	8,716	9,391
Add. Interest	1,360	1,583	1,170	1,231
Less Financial Other Income	589	404	142	563
Add. Other	398	(2,995)	70	(1,525)
Op. Profit before WC Changes	48,724	50,469	67,136	73,580
Net Changes-WC	(3,057)	11,907	(6,086)	(6,488)
Direct Tax	(11,085)	(10,651)	(15,153)	(17,088)
Net Cash from Op. Activities	**34,582**	**51,726**	**45,897**	**50,004**
Capital Expenditures	(19,842)	(8,504)	(30,625)	(9,602)
Interest / Dividend Income	1,830	1,235	1,753	2,323
Others	(2,817)	-	-	-
Net Cash from Invt. Activities	**(20,829)**	**(7,269)**	**(28,873)**	**(7,279)**
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)	(1,170)	(1,231)
Others	-	-	-	-
Net Cash from Fin. Activities	**(14,457)**	**(32,013)**	**(28,238)**	**(38,869)**
Net Change in Cash	**(704)**	**12,444**	**(11,213)**	**3,855**
Free Cash Flow	14,740	43,222	15,272	40,401

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**56,436**	**56,670**	**67,477**	**63,782**
YoY gr. (%)	*10.6*	*18.6*	*22.6*	*25.2*
Raw Material Expenses	25,769	25,034	29,899	27,270
Gross Profit	30,667	31,636	37,578	36,512
Margin (%)	*54.3*	*55.8*	*55.7*	*57.2*
EBITDA	**12,378**	**12,075**	**17,715**	**15,381**
YoY gr. (%)	*6.0*	*9.5*	*27.5*	*39.8*
Margin (%)	*21.9*	*21.3*	*26.3*	*24.1*
Depreciation / Depletion	1,634	1,744	2,045	1,878
EBIT	**10,744**	**10,331**	**15,670**	**13,503**
Margin (%)	*19.0*	*18.2*	*23.2*	*21.2*
Net Interest	464	283	368	422
Other Income	16	117	185	225
Profit before Tax	**10,297**	**10,166**	**15,487**	**13,306**
Margin (%)	*18.2*	*17.9*	*23.0*	*20.9*
Total Tax	2,753	1,500	4,075	3,493
Effective Tax Rate (%)	*26.7*	*14.8*	*26.3*	*26.2*
Profit After Tax	**7,543**	**8,665**	**11,412**	**9,814**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7,543**	**8,665**	**11,412**	**9,814**
YoY gr. (%)	-	*21.4*	*28.9*	*48.9*
Margin (%)	*13.4*	*15.3*	*16.9*	*15.4*
Extra Ord. Income / (Exp)	-	1,570	(271)	(62)
Reported PAT	**7,543**	**10,235**	**11,141**	**9,751**
YoY gr. (%)	*(23.5)*	*47.0*	*25.8*	*47.9*
Margin (%)	*13.4*	*18.1*	*16.5*	*15.3*
Other Comprehensive Income	1	(229)	(143)	25
Total Comprehensive Income	**7,544**	**10,006**	**10,999**	**9,776**
Avg. Shares O/s (mn)	964	964	964	964
EPS (INR)	**7.8**	**9.0**	**11.8**	**10.2**

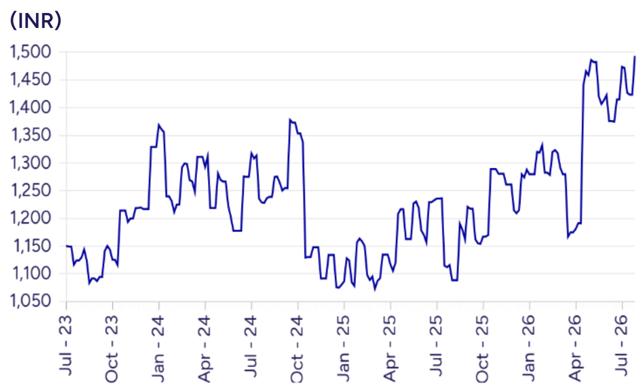
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	31.6	17.8	21.8	24.6
CEPS	37.2	21.4	26.3	29.4
BVPS	42.7	27.5	34.0	39.3
FCF	15.3	22.4	7.9	21.0
DPS	26.0	12.0	15.0	19.0
Return Ratio (%)				
RoCE	102.7	90.3	96.1	90.0
ROIC	34.6	38.3	38.9	42.0
RoE	81.7	72.6	70.8	67.0
Balance Sheet				
Net Debt : Equity (x)	0.2	-	-	-
Net Working Capital (Days)	11	(4)	3	3
Valuation (x)				
PER	47.2	84.1	68.5	60.7
P/B	34.9	54.2	43.9	37.9
P/CEPS	40.1	69.8	56.7	50.7
EV/EBITDA	30.3	54.0	42.9	38.4
EV/Sales	7.1	12.3	10.5	9.4
Dividend Yield (%)	1.7	0.8	1.0	1.2
FCFF Yield (%)	1.0	1.5	0.5	1.4
PEG Ratio	(2.2)	(2.0)	3.0	4.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	1504	1472
2	21-Apr-26	Accumulate	1504	1380
3	09-Apr-26	HOLD	1379	1229
4	30-Jan-26	Hold	1394	1333
5	08-Jan-26	Hold	1359	1315
6	16-Oct-25	Hold	1359	1277
7	08-Oct-25	Hold	1222	1177
8	24-Jul-25	Hold	2392	2322
9	09-Jul-25	Accumulate	2550	2419
10	25-Apr-25	Accumulate	2559	2433

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2654	2731
2	Avenue Supermarts	HOLD	4103	4081
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	Hold	2214	2077
5	Dabur India	HOLD	491	454
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2454	2209
8	ITC	Reduce	302	289
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1504	1472
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	76	73
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	552	508

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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