PL Capital
PRABHUDAS LILLADHER

Analyst Meet Update

Nestle India (NEST IN)

August 04, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,606		1,606	
Sales (INR mn)	272,236	302,280	272,236	302,280
% Chng.	-	-		
EBITDA (INR mn)	66,924	74,542	66,924	74,542
% Chng.	-	-		
EPS (INR)	21.7	24.5	21.7	24.5
% Chng.	-	-		

Key Data	NEST.BO | NEST IN
BSE Code	500790
NSE Code	NESTLEIND
52-W High / Low	INR 1,535 / INR 1,083
Face Value	1
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 2,931 bn / $ 30,729 mn
Shares Outstanding	1928.31 mn
3M Avg. Daily Value	INR 3,241.62 mn

Shareholding Pattern (%)

Promoters	62.76
FIIs	10.29
Mutual Funds	4.15
Domestic Institutions	7.75
Public & Others	15.04
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.3	4.5	16.8	33.7
Relative	3.4	2.9	24.8	38.1

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)	1,472,096	2,917,873	2,926,952	2,914,098
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)	7.3	12.6	10.8	9.6
EV/EBITDA (x)	30.8	55.0	43.7	39.1
PE (x)	48.1	85.6	69.7	61.8
P/BV (x)	35.6	55.2	44.7	38.6

Focus on volume led growth amidst El Nino overhang

Quick Pointers

- Low Penetration, Distribution expansion, premiumisation and innovation are key pillars of NEST's growth strategy
- Expect growth moderation as base catches up, margins have limited room for upside as commodity prices might harden due to super El Nino globally

Nestle India analyst reinforced our confidence in the company sustaining strong double-digit sales growth over medium term. NEST growth strategy is centered on 1) Low penetration of 37/33/23% in Instant Noodles, Coffee and Wafer chocolates 2) significant scope to increase rural distribution (4x direct increase since 2020) 3) gaining traction in Ecom/QC with higher growth, premium salience and new launches and 4) rising share of premium products in total sales (up 300bps to 14%, 17% CAGR since 2021). NEST seems well placed to gain from adequate capacities (Rs64bn capex completed), benefits of global innovation, strong brands and strong supply chain.

While we expect growth rates to moderate in coming quarters as high base catches up and inflation hurts consumer wallet, sustaining double digit growth does not seem an issue. we expect limited room for margin upside as super El Nino might result in higher prices of Cocoa, Coffee and palmoil in coming quarters. We expect a Sales/ EPS / PAT CAGR of 14.2%/ 17.8%/ 17.8% respectively. The stock currently trades at 61.8x FY28 EPS and will likely give back ended returns given rich valuations. Retain Accumulate

Analyst Meet Takeaways: 1) Nestle has done a capex of Rs.64bn between 2020 to 2026 increasing capacity of Maggi, Coffee and Chocolate by 41% 2) Nestle currently has retail distribution reach of 6.2 million outlets with 0.5mn retail outlets added since 2023 3) NEST will follow a premiumization and penetration driven strategy to push for growth 4) Nestlé India's product mix continues to skew favorably toward premium offerings, with the premium portfolio delivering a 17% CAGR since 2021, outpacing overall company growth by ~500 bps. This sustained premiumization trend has lifted premium products contribution to total revenue to 14% in FY26 5) NEST expects significant headroom in its Maggi, Coffee and Chocolates categories led by low penetration 7) Nescafé recorded its 20th consecutive quarter of double-digit growth in 1Q, underscoring resilient momentum as coffee culture gains ground in India. With coffee penetration at just 33% versus tea's 91%. 8) Ad spend has increased to Rs12.2bn in FY26 (5.3% of sales) from Rs7bn in FY22 (4.1% of sales), with recent quarters seeing a sharp acceleration of >40% YoY. The management has guided for ad spend intensity to increase further, underscoring continued investment behind brand building and premiumization. 9) NEST may face some near-term macro headwinds; it however remains constructive on its medium to long-term growth, underpinned by structural drivers such as premiumization and penetration led category expansion. 10) The OOH consumption occasions is expected to increase to 8 by FY30 from 5 in FY25,

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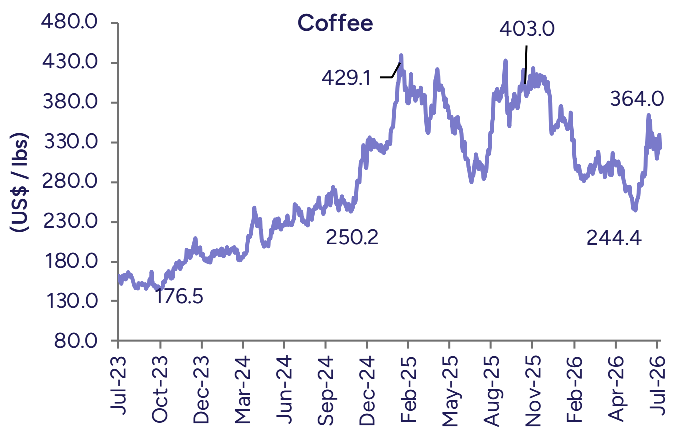
Exhibit 1: 1QFY27: Revenue up 25.2% YoY; Gross margins and EBITDA margins grew by 205bps & 252nestbps YoY

Y/e March (Rs mn)	1QFY27	1QFY26	*YoY gr. (%)*	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**63,782**	**50,962**	***25.2***	**67,477**	***(5.5)***	**2,72,236**	**2,31,545**	***17.6***
Gross Profit	36,512	28,127	*29.8*	37,578	*(2.8)*	1,53,608	1,28,132	*19.9*
% of NS	*57.2*	*55.2*	*2.1*	*55.7*	*1.6*	*56.4*	*55.3*	*1.1*
Other Expenses	21,131	17,126	*23.4*	19,863	*6.4*	86,684	75,073	*15.5*
EBITDA	**15,381**	**11,001**	***39.8***	**17,715**	***(13.2)***	**66,924**	**53,060**	***26.1***
Margins (%)	*24.1*	*21.6*	*2.5*	*26.3*	*(2.1)*	*24.6*	*22.9*	*1.7*
Depreciation	1,878	1,569	*19.7*	2,045	*(8.2)*	8,716	6,992	*24.6*
Interest	422	469	*(10.0)*	368	*14.7*	1,170	1,583	*(26.1)*
Other Income	225	42	*438.8*	185	*21.8*	142	404	*(64.8)*
PBT	**13,306**	**9,005**	***47.8***	**15,487**	***(14.1)***	**57,181**	**44,888**	***27.4***
Tax	3,493	2,412	*44.8*	4,075	*(14.3)*	15,153	10,651	*42.3*
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)***	**42,028**	**34,238**	***22.8***

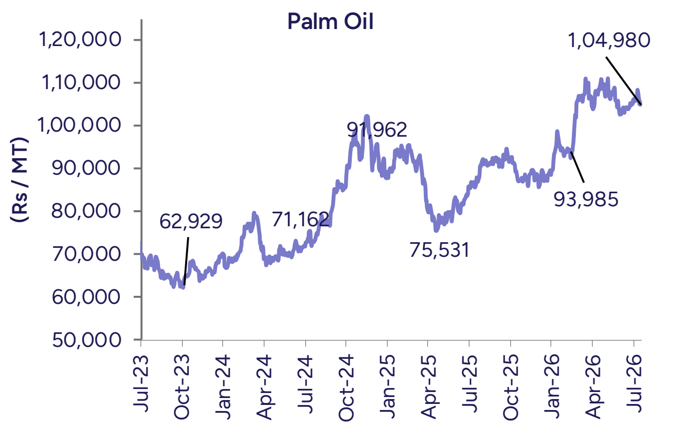
Source: Company, PL

Exhibit 2: Coffee prices down 22.3% YoY and 10.5% QoQ



Source: Company, PL

Exhibit 3: Palm oil prices up 32.2% YoY & 11.1% QoQ



Source: Company, PL

Exhibit 4: SMP prices up 32.5% YoY & 21.1% QoQ

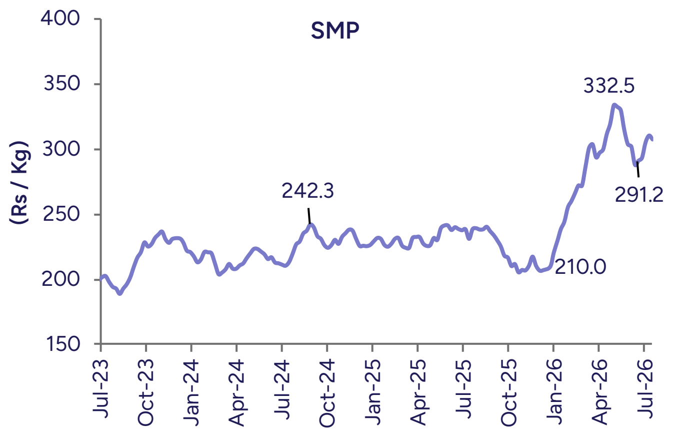


Exhibit 5: Sugar prices up 3.5% YoY & 2.5% QoQ

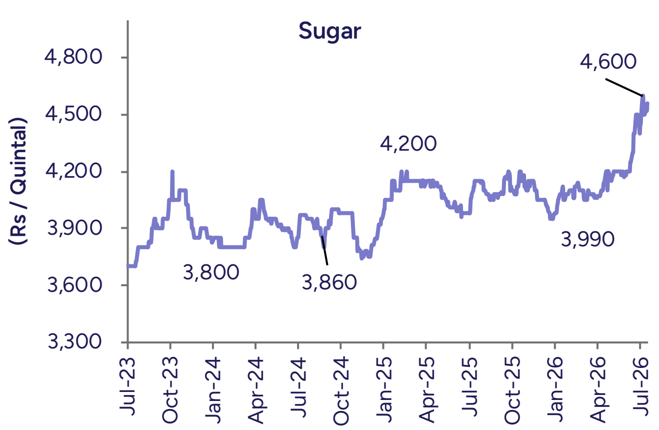
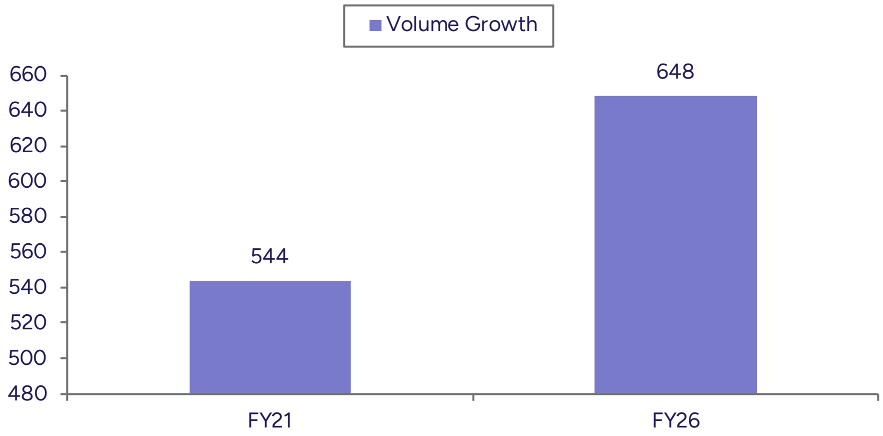


Exhibit 6: Prepared dishes, Milk products and Chocolates to drive long term volume growth

Y/e March	FY24	FY25	FY26	FY27E	FY28E
Milk Products					
Volume (MT)	1,68,143	1,25,771	1,28,286	1,32,776	1,36,096
Volume growth	*25.4%*	*-25.2%*	*2.0%*	*3.5%*	*2.5%*
Sales Value (Rs m)	98,687	76,576	80,919	87,520	93,296
Growth in Value	*44.8%*	*-22.4%*	*5.7%*	*8.2%*	*6.6%*
% of sales	*40.7%*	*38.1%*	*35.1%*	*32.3%*	*31.0%*
Beverages					
Volume (MT)	38,039	30,153	34,676	39,184	42,319
Value (Rs m)	30,207	28,881	35,206	41,772	46,918
Growth in Volume	*35.8%*	*-20.7%*	*15.0%*	*13.0%*	*8.0%*
Growth in Value	*49.6%*	*-4.4%*	*21.9%*	*18.7%*	*12.3%*
%Sales	*12.4%*	*14.4%*	*15.3%*	*15.4%*	*15.6%*
Prepared Dishes & Cooking Aids					
Volume (MT)	4,42,827	3,59,785	4,13,753	4,84,091	5,27,659
Value (Rs m)	73,914	61,991	74,141	91,169	1,02,951
Growth in Volume	*27.2%*	*-18.8%*	*15.0%*	*17.0%*	*9.0%*
Growth in Value	*39.4%*	*-16.1%*	*19.6%*	*23.0%*	*12.9%*
%Sales	*30.4%*	*30.9%*	*32.1%*	*33.7%*	*34.3%*
Chocolate & Confectionery					
Volume (MT)	85,934	69,473	79,922	93,508	1,03,794
Value (Rs.mn)	39,947	33,328	40,449	50,165	57,353
Realisation (Rs./Kg)	465	480	506	536	553
Growth in volume	*37.7%*	*-19.2%*	*15.0%*	*17.0%*	*11.0%*
Growth in Value	*50.5%*	*-16.6%*	*21.4%*	*24.0%*	*14.3%*
Growth in Realisations	*9.3%*	*3.2%*	*5.5%*	*6.0%*	*3.0%*
% Sales	*16.5%*	*16.6%*	*17.5%*	*18.5%*	*19.1%*

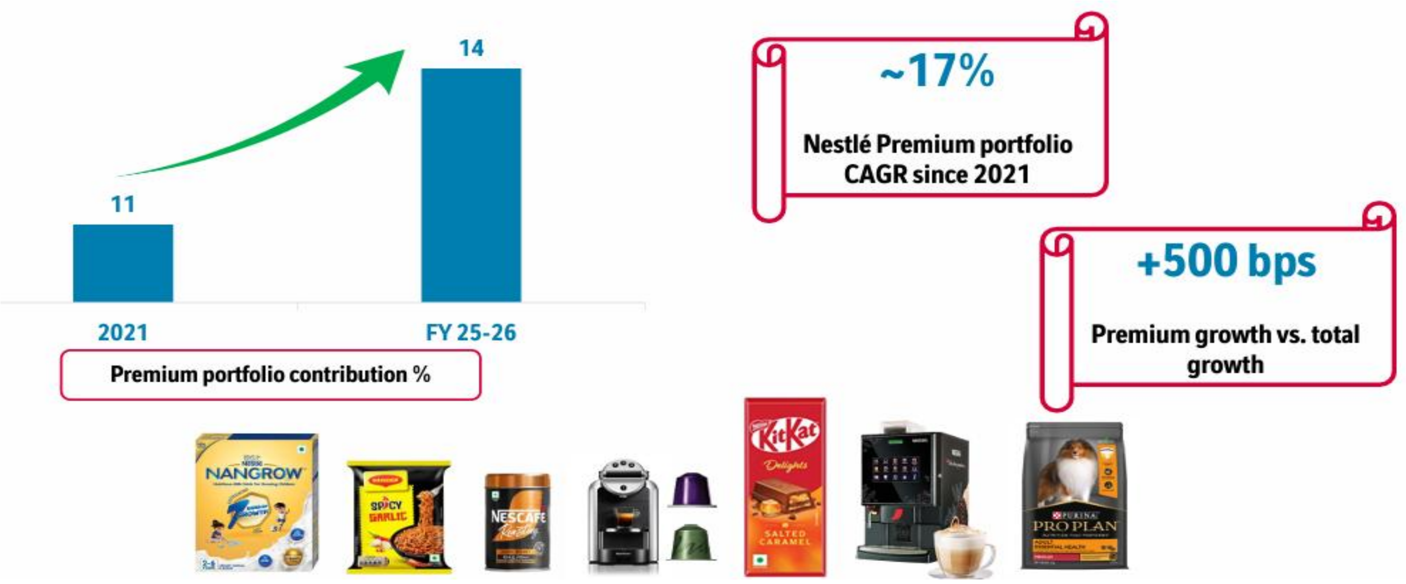
Source: Company, PL

Exhibit 7: Volume grew by 4.2% CAGR between 2021 - 2026



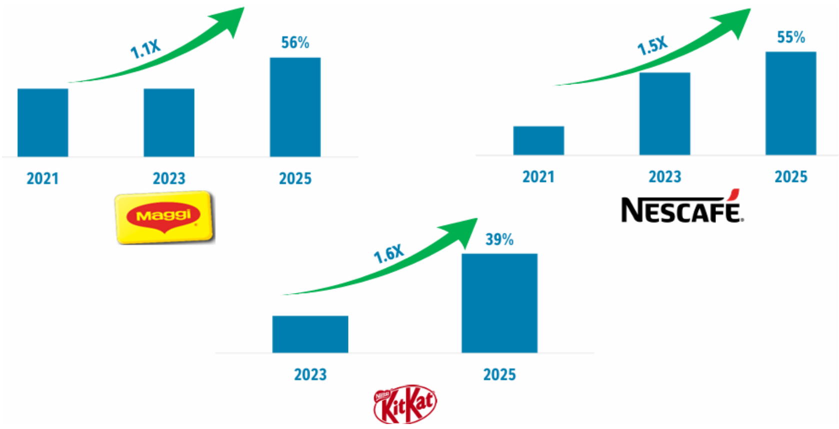
Source: Company, PL

Exhibit 8: Premium portfolio witnessed healthy growth



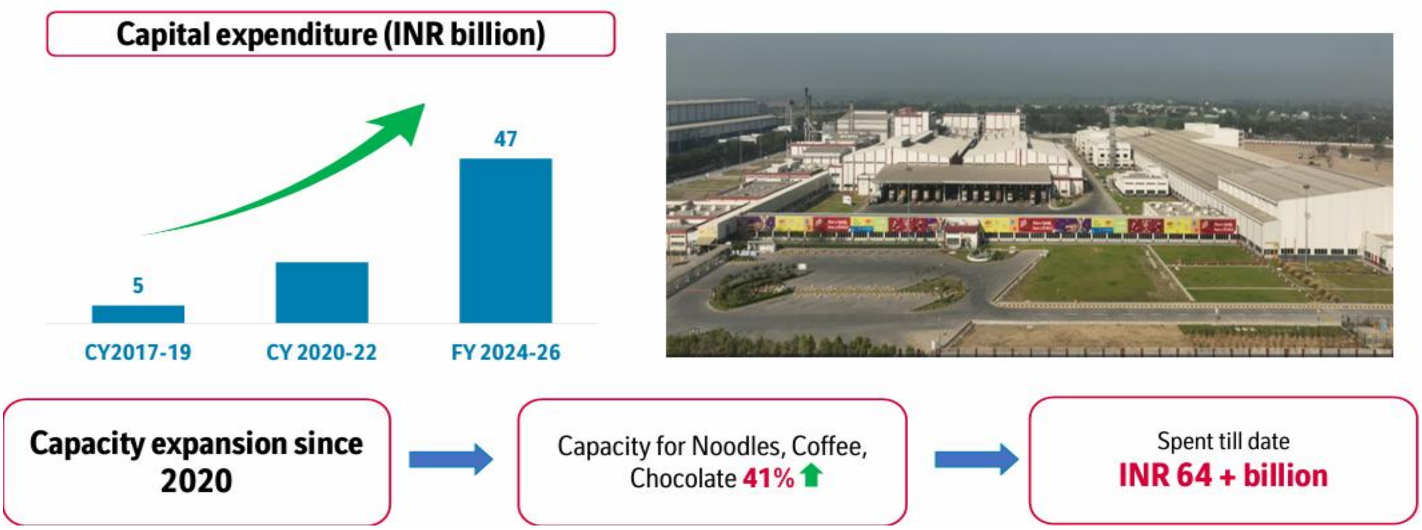
Source: Company, PL

Exhibit 9: Core brands still have significant headroom for growth



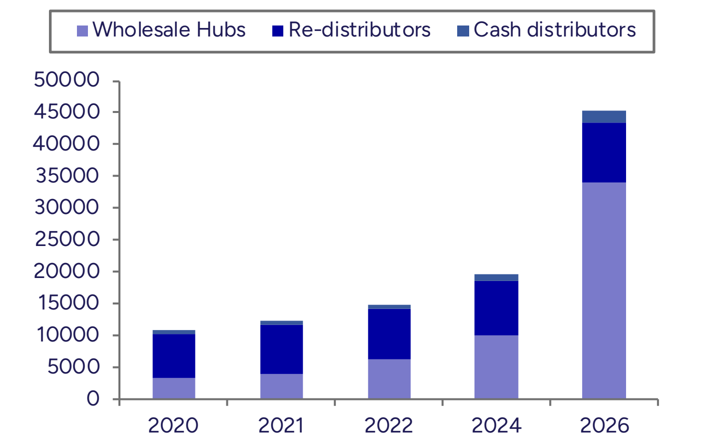
Source: Company, PL

Exhibit 10: Nestle has increased its capacity for Noodles, Coffee and chocolates



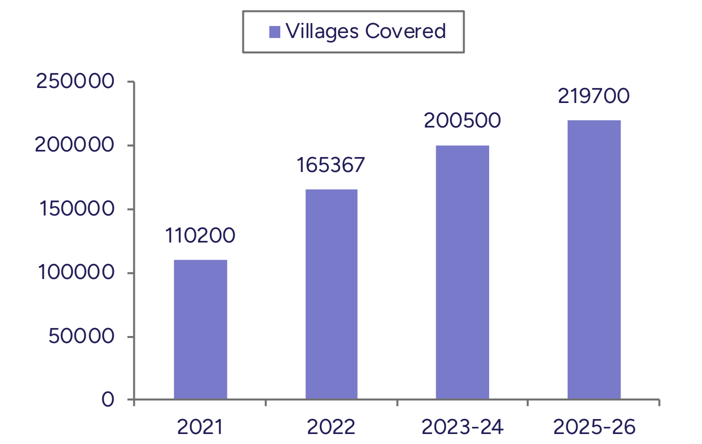
Source: Company, PL

Exhibit 11: NEST accelerating rural footprint



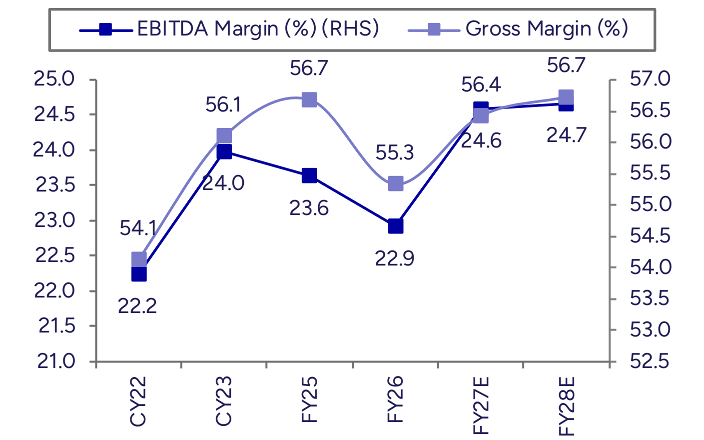
Source: Company, PL

Exhibit 12: Nestle continues to increase direct Rural penetration



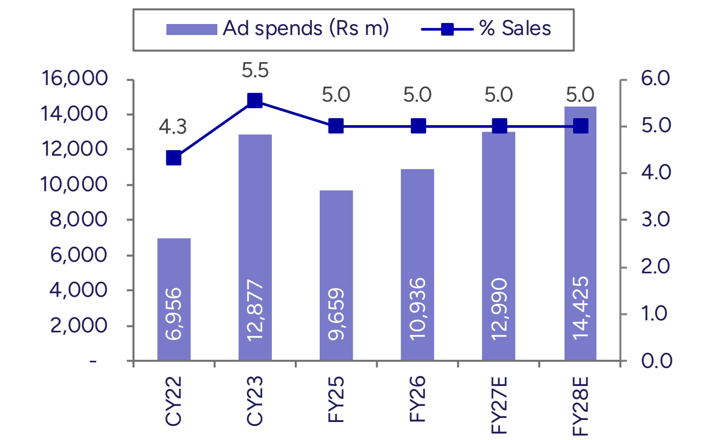
Source: Company, PL

Exhibit 13: Further scope of GM/EM expansion remains limited



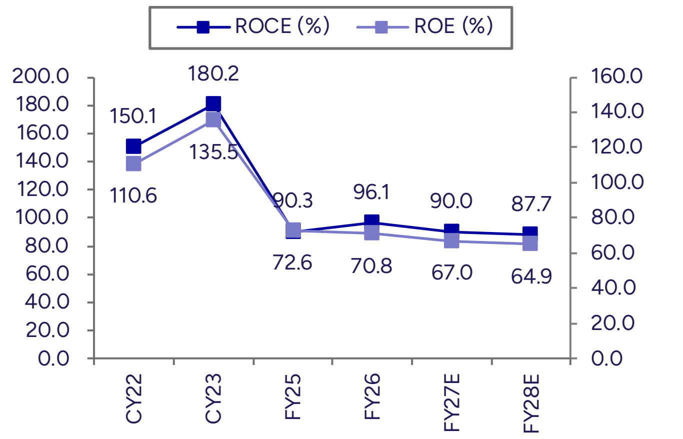
Source: Company, PL

Exhibit 14: Ad spends to remain range-bound



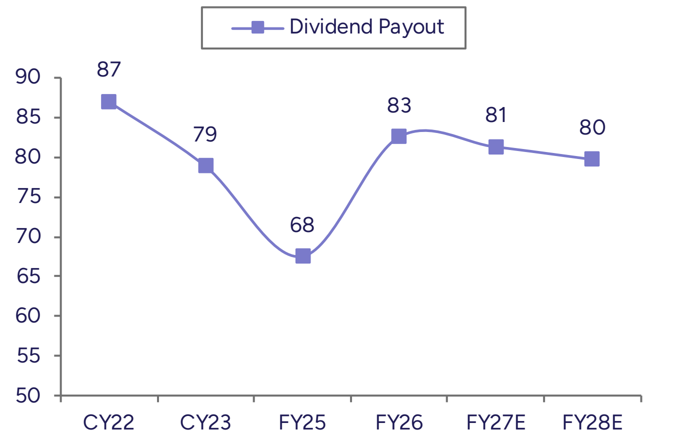
Source: Company, PL

Exhibit 15: ROE and ROCE remain healthy



Source: Company, PL

Exhibit 16: Dividend payout to sustain

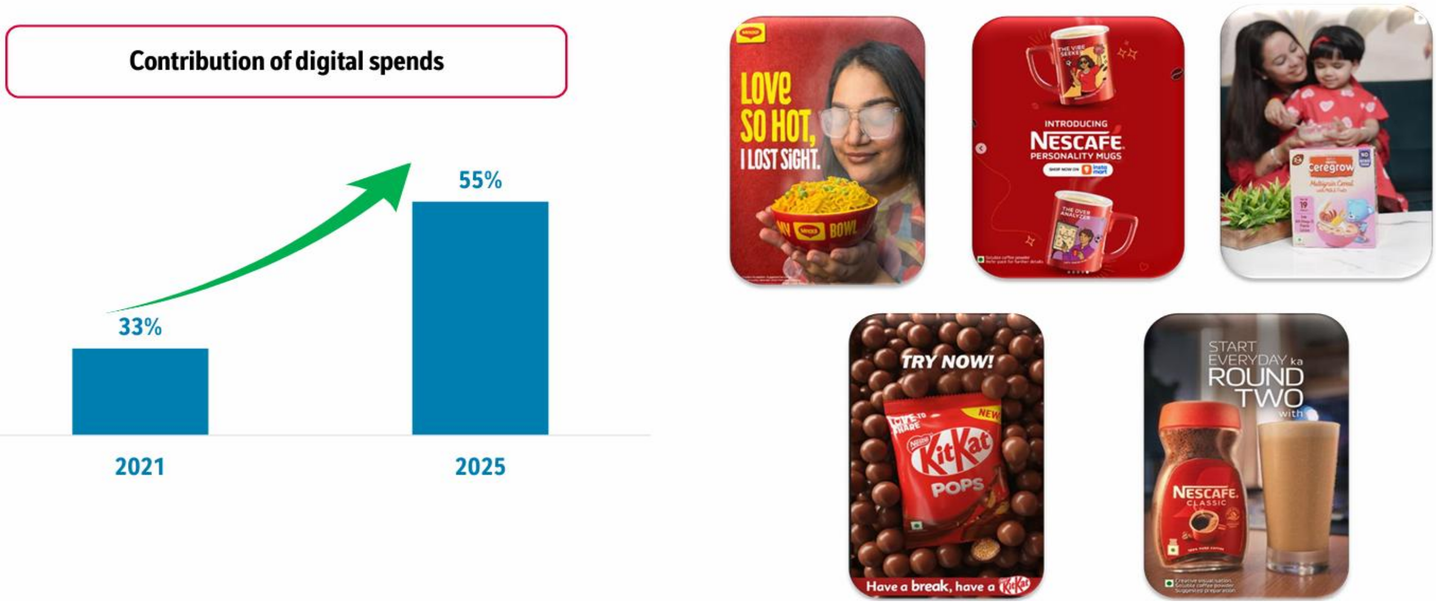


Source: Company, PL

Exhibit 17: NEST's winning portfolio across spectrum

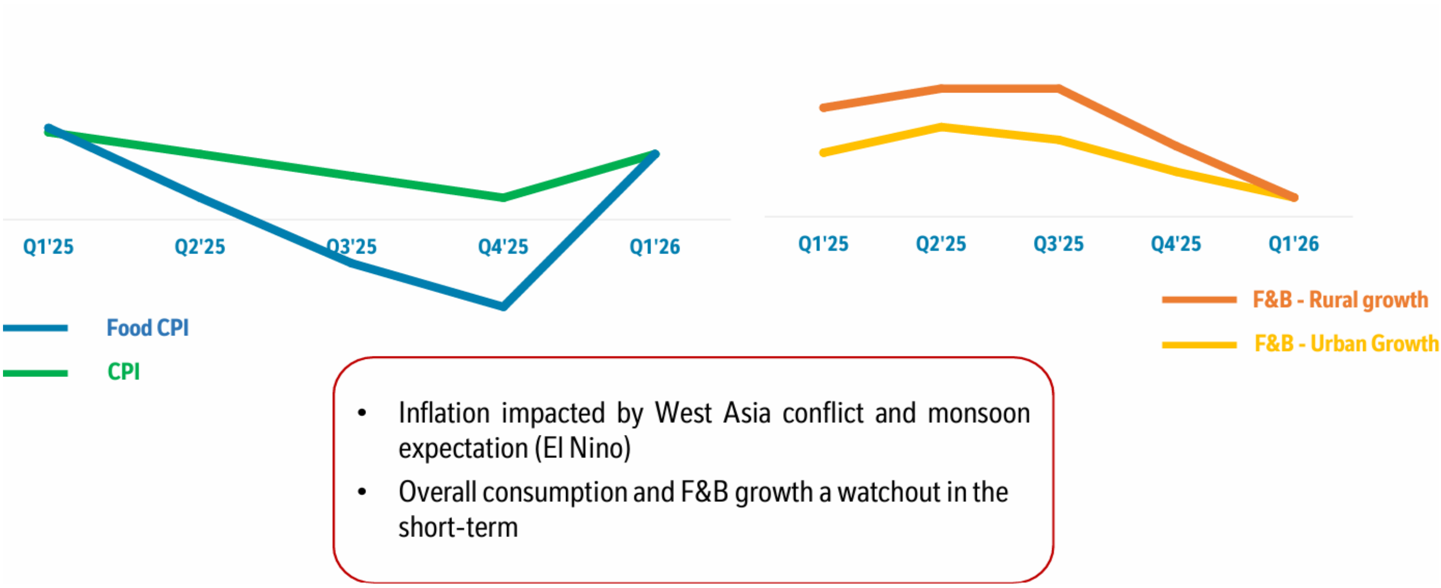
Source: Company, PL

Exhibit 18: Increased digital spends by NEST



Source: Company, PL

Exhibit 19: Macro headwinds may limit short term growth



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**

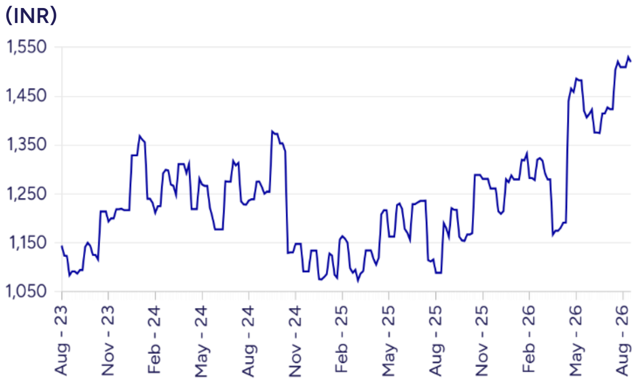
Source: Company, PL

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	48.0	85.6	69.7	61.8
P/B	35.5	55.2	44.6	38.6
P/CEPS	40.8	71.0	57.7	51.6
EV/EBITDA	30.8	54.9	43.7	39.0
EV/Sales	7.2	12.6	10.7	9.6
Dividend Yield (%)	1.6	0.7	0.9	1.2
FCFF Yield (%)	1.0	1.4	0.5	1.3
PEG Ratio	(2.2)	(2.0)	3.0	4.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	22-Jul-26	Accumulate	1606	1494
2	08-Jul-26	Accumulate	1504	1472
3	21-Apr-26	Accumulate	1504	1380
4	09-Apr-26	HOLD	1379	1229
5	30-Jan-26	Hold	1394	1333
6	08-Jan-26	Hold	1359	1315
7	16-Oct-25	Hold	1359	1277
8	08-Oct-25	Hold	1222	1177
9	24-Jul-25	Hold	2392	2322
10	09-Jul-25	Accumulate	2550	2419

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1494
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	93	71
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	543	487

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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