Nestle India (NESIND)

CMP: ₹1463 | Target ₹ 1723 (18%) | Target Period: 12 months | BUY

July 23, 2026

Solid Q1; Sequential growth improvement sustains...

About the stock: Nestle India (Nestle) is a subsidiary of NESTLÉ S.A. of Switzerland. The company has 9 manufacturing facilities across India for various product segments. The company's product portfolio includes renowned international brands such as NesCafe, Maggi, Milkybar, Milkmaid and Nestea.

Q1FY27 performance: Nestle recorded strong revenue growth of 25% YoY to Rs.6378.2cr in Q1FY27 primarily led by volumes. Gross margins improved by 209bps led by favourable input cost and EBITDA margins improved by 253bps YoY to 24.1% led by higher gross margins and cost saving measures. EBITDA grew by 39.8% YoY to Rs.1538.1cr. This coupled with lower interest cost aided 49% YoY growth in Adjusted PAT to Rs.963.4cr in Q1FY27.

Investment Rationale:

Revenue growth sustains above 20%; Momentum to sustain ahead: Nestle's domestic business revenues sustained strong growth momentum with 25% YoY growth marking second consecutive quarter of 20%+ growth. We believe domestic business volume growth would have been in the range of 18-19% with the balance supported by selective pricing actions and improved mix. Healthy demand recovery in the urban markets, sustained media spends and continued expansion in the rural markets have supported the double-digit growth trajectory. Further, enhanced product availability on e-commerce is improving brand visibility and offtakes. While we expect revenue growth to taper down due to higher base effect in the quarters ahead, the underlying demand environment remains healthy. We expect Nestle to deliver revenue CAGR of 14% over FY26-28E supported by sustained volume-led growth and continued distribution expansion.

EBITDA margins to improve further led by cost savings and premiumisation: Nestlé reported a 253bps YoY expansion in EBITDA margins, supported by a 209bps improvement in gross margins driven by favourable input costs, particularly the correction in coffee prices. This was achieved despite a 40% YoY increase in media spends, reflecting strong operating leverage and continued operational cost-saving initiatives. Coffee prices are expected to remain favourable due to adequate global supply, while cocoa and sugar prices are likely to stay elevated. Milk, wheat and edible oil prices have largely stabilised at higher levels. Focused operational efficiencies, improving product mix through premiumisation and enhancing cost efficiencies will aid offset of commodity cost pressures. We expect EBITDA margins to improve by 40bps in FY27E, with a cumulative 110bps expansion over FY26-28E to ~24.0%, led by sustained cost-saving initiatives and a favourable portfolio mix.

Sustained double-digit growth across core portfolio: Nestlé delivered double-digit growth across all its four core product groups, reflecting broad-based demand strength. Powdered & Liquid Beverages continued its volume-led growth trajectory, supported by higher coffee penetration, premiumisation and sustained brand investments, while the RTD portfolio scaled up well. Confectionery maintained strong double-digit growth driven by premiumisation, increased investments behind key brands and healthy traction across e-commerce channels. Prepared Dishes & Cooking Aids witnessed robust growth aided by stronger urban demand, continued rural expansion, new product launches and focused digital campaigns. Milk Products & Nutrition also reported broad-based double-digit growth, supported by disciplined brand investments, digital initiatives and sustained momentum across key brands.

Rating and Target Price: We recommend Buy with revised price target of Rs1,723 (valued at 69x FY28E EPS of Rs25).

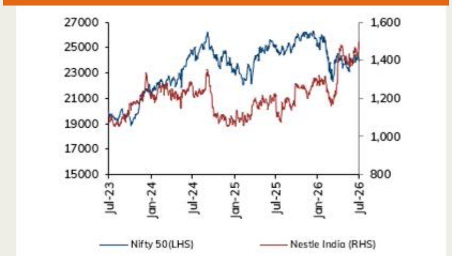
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	282066
Debt (FY26) -₹ crore	1,423
Cash (FY26) - ₹ crore	1,341
EV (₹ crore)	282148
52 week H/L (₹)	1,510 / 1085
Equity capital (₹ crore)	193
Face value (₹)	1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	62.8	62.8	62.8	62.8
FII	9.8	9.8	9.7	10.3
DII	11.8	12.1	12.4	11.9
Others	15.7	15.3	15.1	15.1

Price Chart



Key risks

(i) Slowdown in the urban demand will continue to affect the volume growth.
(ii) Volatility in the raw material prices to affect margins.
(iii) Increase in the competition from new brands in key categories.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Sonal Rajpal
sonal.rajpal@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	CY23	FY24 (15 months)	FY25	FY26	3 year CAGR (CY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	16897.0	24393.9	20201.6	23154.6	11.1	26891.6	30309.9	14.4
EBIDTA	3712.6	5819.8	4769.6	5306.1	12.6	6276.7	7275.5	17.1
EBIDTA Margins(%)	22.0	23.9	23.6	22.9		23.3	24.0	
Adjusted PAT	2390.5	3928.5	3070.0	3408.5	12.6	4066.6	4816.4	18.9
EPS (Rs.)	12.4	20.4	15.9	17.7		21.1	25.0	
PE (x)	118.0	71.8	91.9	82.8		69.4	58.6	
EV to EBIDTA (x)	75.7	48.4	59.5	53.2		45.0	38.7	
RoE (%)	108.5	135.5	83.5	74.4		73.9	75.0	
RoCE (%)	59.5	96.5	59.7	50.1		57.1	62.1	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- Nestle reported 4th consecutive quarter of sequential improvement in revenues. Its revenue growth has consistently improved from mid-single growth in Q1FY26, low double digit growth in Q2FY26 and twenties growth in Q4FY26. Consolidated revenues witnessed 25% YoY growth to Rs.6378.2 cr. Confectionary, Powdered Beverages and Foods business were primary drivers of revenue with sustained double-digit growth during the quarter.
- Gross margins improved by 209bps YoY to 57.2% in Q1FY27. On sequential basis also gross margins witnessed 155bps expansion. Higher gross margins were primarily due to correction in the coffee prices.
- Strong revenue growth coupled with favourable raw material and cost saving initiatives led to 253bps YoY expansion in EBITDA margins to 24.1% in Q1FY27. Also, marketing spends witnessed 40% YoY growth. Margin expansion despite the higher spends underscores the resilience of business and the results of the same on the accelerated revenue growth. EBITDA grew by 39.8% YoY to Rs.1538.1cr.
- Strong operating performance coupled with higher other income and lower interest cost (-10% YoY) led to 49% YoY growth in Adjusted PAT (after share of profits) to Rs.963.4cr. Reported PAT after adjusting for exceptional items stood at Rs.958.7cr.

Exhibit 1: Q1FY27 consolidated result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	**6,363.3**	**5,074.0**	**25.4**	**6,723.8**	**(5.4)**
Other Operating income	14.9	22.2	(32.8)	24.0	(38.0)
Total Revenue	**6,378.2**	**5,096.2**	**25.2**	**6,747.8**	**(5.5)**
Raw Material Cost	2,727.0	2,285.4	19.3	2,989.9	(8.8)
Employee Cost	570.6	515.7	10.6	519.4	9.9
Other Expenses	1,542.5	1,194.8	29.1	1,466.9	5.2
Total Operating Cost	4,840.1	3,995.9	21.1	4,976.2	(2.7)
Operating Profit	**1,538.1**	**1,100.3**	**39.8**	**1,771.6**	**(13.2)**
Other Income	22.5	4.0	456.2	18.5	21.8
Interest & Other Financial Cost	42.2	46.9	(10.0)	36.8	14.7
Depreciation	187.8	156.9	19.7	204.5	(8.2)
Profit Before Tax	1,330.6	900.5	47.8	1,548.8	(14.1)
Tax Expense	350.8	241.2	45.4	407.9	(14.0)
Adjusted PAT	**979.8**	**659.2**	**48.6**	**1,140.9**	**(14.1)**
Share of profit from associates	(16.4)	(12.6)		(3.2)	
Adjusted PAT (After Share from Associates)	963.4	646.6	**49.0**	1,137.7	**(15.3)**
Exceptional Items	4.7	-		26.8	
Reported PAT	**958.7**	**646.6**	**48.3**	**1,110.9**	**(13.7)**
Diluted. EPS (Rs)	5.0	3.4	49.0	5.9	(15.3)
Margins	**Q4FY26**	**Q4FY25**	**bps**	**Q3FY26**	**bps**
GPM (%)	57.2	55.2	209	55.7	155
OPM (%)	24.1	21.6	253	26.3	(214)
NPM (%)	15.0	12.7	234	16.5	(143)
Tax rate (%)	26.4	26.8	(42)	26.3	

Source: Company, ICICI Direct Research

Segmental Highlights

- **Powdered and Liquid beverages** reported yet another quarter of double-digit growth. Th performance continued to be volume led. This was the 20th consecutive quarter of double-digit growth for the segment. The performance was adied by better coffee penetration, accelerated premiumisation and sustained brand building efforts enhancing visibility and expanding the brand footprint. RTD segment scaled up well during the quarter reinforcing the product line to be a key pillar of growth for the segment ahead.

- **Confectionary** product segment also reported volume led double digit growth for the quarter. Performance was aided enhanced premiumisation and growing scale of e-commerce led by good traction among powerhouse brands. The company has increased investments across key brands and also laid sharper focus on premiumisation during the quarter.
- **Prepared Dishes and Cooking aids** performance was aided by stronger engagement in urban areas, continued and focused expansion across rural markets and led by newer innovations across products. Newer products in Maggi and focused campaigns across the e-commerce channels help the brand witness visibility and helped it gain market share and strengthen penetration across markets.
- **Milk based and Nutrition products** delivered broad based double-digit performance led by volume growth across key brands. Key highlight was improvement in performance from single digit growth sequentially. Focused strategies such as disciplined brand investments and digital campaigns helped the brand in its further growth. Nutrition products for infants continued its sequential growth while Everyday returned to positive growth trajectory.
- **Pet Food business** delivered strong double-digit growth supported by expanding portfolio, enhanced distribution. **Nestle Professional** also continued its double-digit volume led growth during the quarter.

Commodity outlook

- The management highlighted that commodity market situation remained mixed. Supplies of coffee from Brazil and Vietnam continues to remain robust supporting favourable cost environment. Though shorter term volatilities are expected to remain, overall coffee supply remains good. Cocoa continues to witness supply disruptions due to erratic monsoon. Sugar prices continue to rise due to lower crop and risk of El Nino. Milk and Wheat prices are expected to stay rangebound with nutrition protein prices remained higher due to demand supply mismatch. Edible oil prices remain elevated.

Other Business highlights

- All business channels recorded high double-digit growth in Q1FY27.
- E-commerce: Improved product availability, tailor made platform specific pack portfolio and focused media investment helped the company witness strong performance in the e-commerce segment. Quick commerce continued to be key performance driver.
- Organized Trade: Sharper in-store execution, enhanced visibility and expansion of store footprint helped the segment deliver strong double-digit growth during the quarter.
- General trade continued to deliver double-digit growth with sustained momentum across rural markets. Rural distribution touchpoints have expanded further improving penetration and reach.
- Out of Home business witnessed strong customer acquisition led by innovation and premiumisation across categories. Newer offering such as hot and cold coffee and also products such as zero and low sugar beverages aided customer acquisition in the category.
- Export business reported 35.6% YoY growth despite the ongoing geopolitical headwinds. The business expanded Maggi presence in Canada and its sauce category in HoReCA. The company also commenced exports to Lebanon following successful launch of Nescafe sunrise in UAE and Saudi Arabia.

Revision in earnings estimates

We have increased our earnings estimate by 3.9% and 5.3% for FY27 and FY28 respectively to factor in strong operating performance. We will keenly monitor the volatility in the input prices and review our estimates in the quarters ahead.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	26496.6	26891.6	1.5	29565.7	30309.9	2.5
EBIDTA	6083.3	6276.7	3.2	6958.6	7275.5	4.6
EBIDTA margin (%)	23.0	23.3		23.5	24.0	
PAT	3915.4	4066.6	3.9	4572.8	4816.4	5.3
EPS (Rs.)	20.3	21.1	3.9	23.7	25.0	5.3

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particulars	FY24 (15 mths)	FY25	FY26	FY27E	FY28E
Milk products & Nutrition					
Sales Volume - metric tonnes (MT)	1,68,143	1,25,771	1,22,958	1,31,565	1,39,459
Volume growth (%)	25.4	-25.2	-2.2	7.0	6.0
Realisation (Rs.)	587	609	628	646	666
Value growth (%)	15.4	3.7	3.1	3.0	3.0
Revenues (Rs cr)	9,869	7,658	7,717	8,505	9,285
yoy%	35.3	-22.4	0.8	10.2	9.2
Prepaid dishes & cooking aids					
Sales Volume - metric tonnes (MT)	4,42,827	3,59,785	4,01,695	4,65,966	5,17,222
Volume growth (%)	27.2	-18.8	11.6	16.0	11.0
Realisation (Rs.)	167	172	181	188	194
Value growth (%)	9.7	3.2	5.1	4.0	3.0
Revenues (Rs cr)	7391	6199	7274	8775	10033
yoy%	39.4	-16.1	17.3	20.6	14.3
Powder & liquid beverages					
Sales Volume - metric tonnes (MT)	38,039	30,153	35,676	40,314	44,345
Volume growth (%)	35.8	-20.7	18.3	13.0	10.0
Realisation (Rs.)	794	958	1020	1050	1082
Value growth (%)	10.2	20.6	6.5	3.0	3.0
Revenues (Rs cr)	3,021	2,888	3,638	4,234	4,798
yoy%	49.6	-4.4	26.0	16.4	13.3
Confectionary					
Sales Volume - metric tonnes (MT)	85,934	69,473	87,195	1,00,274	1,12,307
Volume growth (%)	37.7	-19.2	25.5	15.0	12.0
Realisation (Rs.)	464.9	479.7	509.5	524.8	540.5
Value growth (%)	9.3	3.2	6.2	3.0	3.0
Revenues (Rs cr)	3,995	3,333	4,443	5,262	6,070
yoy%	50.5	-16.6	33.3	18.5	15.4

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Net revenues	**20077.5**	**23071.5**	**26776.6**	**30186.3**
Other operating income	124.1	83.1	114.9	123.5
Total operating income	20201.6	23154.6	26891.6	30309.9
y-o-y (%)	-17.2	14.6	16.1	12.7
Raw Material Expenses	8749.8	10341.3	11899.5	13366.7
Gross Profit	11451.8	12813.3	14992.1	16943.2
Gross Profit Margins (%)	56.7	55.3	55.8	55.9
Employee Expenses	2027.5	2165.8	2382.4	2620.6
Advertisement expenses	965.9	1224.2	1532.8	1591.3
Other Expenditure	3688.8	4117.2	4800.1	5455.8
Total Operating Expenditure	15432.0	17848.5	20614.9	23034.3
EBITDA	4769.6	5306.1	6276.7	7275.5
Growth (%)	-18.0	11.2	18.3	15.9
Interest	136.0	158.3	120.0	100.0
Depreciation	539.9	699.2	723.4	776.4
Other Income	63.0	40.4	67.9	114.8
PBT	**4156.7**	**4488.9**	**5501.2**	**6514.0**
Less Tax	1062.7	1034.9	1384.7	1639.6
Adjusted PAT (before exceptional item and share of profits from associates)	3094.0	3454.0	4116.6	4874.4
Growth (%)	**-21.2**	**11.6**	**19.2**	**18.4**
Share of profits from associates	-24.0	-45.5	-50.0	-58.0
Adjusted PAT (After Share of Profits from Associates	**3070.0**	**3408.5**	**4066.6**	**4816.4**
Exceptional item	-137.6	-90.6	0.0	0.0
Reported PAT	**3207.6**	**3499.1**	**4066.6**	**4816.4**
Growth (%)	**-18.4**	**9.1**	**16.2**	**18.4**
EPS (Diluted)	15.9	17.7	21.1	25.0

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	3031.0	3413.7	4048.6	4759.6
Add: Depreciation & Amortization	539.9	699.2	723.4	776.4
Increase/decrease in working capital	-1392.7	670.7	-583.1	107.7
Other income	63.0	40.4	67.9	114.8
Minority Interest	-24.0	-45.5	-50.0	-58.0
CF from Operating activities	**2217.3**	**4778.4**	**4206.9**	**5700.5**
Investments & Bank bal	-110.7	43.3	-749.7	-500.0
(Purchase)/Sale of Fixed Assets	-1984.1	-850.5	-550.0	-650.0
Others	0.0	0.0	0.0	0.0
CF from Investing activities	**-2094.8**	**-807.2**	**-1299.7**	**-1150.0**
(inc)/Dec in Loan	1577.6	-499.3	-172.9	-500.0
Change in equity & reserves	202.1	1980.6	0.0	0.0
Dividend paid	-2602.8	-4242.3	-3374.6	-3663.8
Other	37.4	54.5	29.6	31.1
CF from Financing activities	**-785.7**	**-2706.5**	**-3517.8**	**-4132.7**
Net Cash Flow	-663.2	1264.7	-610.6	417.7
Cash and Cash Equivalent	**758.9**	**76.2**	**1320.6**	**690.0**
Cash	**95.6**	**1340.9**	**710.0**	**1107.7**
Free Cash Flow	**4498.0**	**6116.8**	**5113.9**	**6350.5**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	96.4	192.8	192.8	192.8
Reserve and Surplus	3913.8	4964.1	5656.1	6808.8
Total Shareholders funds	4010.2	5157.0	5849.0	7001.6
Total Debt	1922.2	1422.9	1250.0	750.0
Deferred Tax Liability	30.0	64.1	73.7	84.8
Long-Term Provisions	3090.2	2823.6	3023.6	3223.6
Other Non Current Liabilities	13.6	18.7	18.7	18.7
Total Liabilities	**9066.1**	**9486.3**	**10215.1**	**11078.8**
Gross Block - Fixed Assets	8796.0	10185.1	11092.1	11742.1
Accumulated Depreciation	3322.4	3894.7	4618.1	5394.4
Net Block	5473.6	6290.4	6474.0	6347.6
Capital WIP	1172.6	507.0	150.0	150.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	6646.2	6797.4	6624.0	6497.6
Investments	575.0	530.9	530.9	530.9
Other non-Current Assets	1238.0	1263.7	1390.1	1529.1
Inventory	2850.1	2569.2	3315.4	3736.8
Debtors	363.2	329.5	366.8	413.5
Current Investments	0.0	0.0	750.0	1250.0
Other Current Assets	390.2	307.7	353.8	406.9
Loans & Advances	35.0	43.2	47.6	52.3
Cash & bank deposits	95.6	1340.9	710.0	1107.7
Total Current Assets	3734.1	4590.5	5543.5	6967.3
Creditors	2623.8	3160.0	3275.8	3786.5
Provisions	242.3	307.8	357.8	407.8
Other Current Liabilities	261.1	228.4	239.9	251.9
Total Current Liabilities	3127.2	3696.2	3873.4	4446.1
Net Current Assets	606.9	894.3	1670.1	2521.1
Application of Funds	**9066.1**	**9486.3**	**10215.1**	**11078.8**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS (Diluted)	15.9	17.7	21.1	25.0
Cash EPS	18.7	21.3	24.8	29.0
BV per share	20.8	26.7	30.3	36.3
Cash per Share	0.8	6.8	7.5	12.1
Dividend per share	27.0	22.0	17.5	19.0
Operating Ratios (%)				
Gross Profit Margins	56.7	55.3	55.8	55.9
EBIDTA margins	23.6	22.9	23.3	24.0
PAT Margins	15.2	14.7	15.1	15.9
Cash Conversion Cycle	-4.0	-8.0	-10.0	-10.0
Asset Turnover	0.7	0.6	0.6	0.7
Return Ratios (%)				
RoE	83.5	74.4	73.9	75.0
RoCE	59.7	50.1	57.1	62.1
Valuation Ratios (x)				
P/E	91.9	82.8	69.4	58.6
EV / EBITDA	59.5	53.2	45.0	38.7
EV / Net Sales	14.1	12.2	10.6	9.3
Market Cap / Sales	14.0	12.2	10.5	9.3
Price to Book Value	70.3	54.7	48.2	40.3
Solvency Ratios				
Debt / EBITDA	0.4	0.3	0.2	0.1
Debt / Equity	0.5	0.3	0.2	0.1
Current Ratio	0.8	1.0	1.1	1.4

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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