

October 16, 2026

Strong H1; Rising commodity costs to keep H2 margins under check...

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.

Q2FY27 performance: Nestle recorded consolidated revenue growth of 20.5% YoY to Rs.6,788.3cr in Q2FY27 largely aided by double-digit domestic business volume growth (~13-14%). Gross margins improved by 236bps YoY to 56.9% aided by favourable input costs. Advertisement and Promotion expenses was up 46% YoY led by continued investment behind brands by the company. EBITDA margins improved by 195bps YoY to 23.8%. EBITDA grew by 31% YoY to Rs.1,615.5cr. Adjusted PAT grew by 36.2% YoY to Rs.1,012.4cr.

Investment Rationale:

Strong H1FY27; Growth momentum likely to moderate in H2FY27 amidst high base and inflation: Nestlé India reported revenue growth of 23% YoY to Rs.12,587.8cr in H1FY27, driven by double-digit domestic volume growth. Confectionery continued to deliver double-digit, volume-led growth, supported by market share gains in KitKat and sustained momentum in Munch and Milkybar. Powdered and Liquid Beverages sustained strong volume-led growth, driven by increased household penetration, improved affordability and premiumisation, with Nescafé Gold continuing to deliver strong double-digit growth. Prepared Dishes and Cooking Aids recorded strong growth, supported by rural expansion and continued traction in Maggi, while Milk Products and Nutrition witnessed sequential improvement, led by strengthening performance in Nutrition and market share gains in toddler-specific products. We expect revenue growth to taper down in the H2FY27 in view of slowdown in the consumer demand and high base of H2FY26 (of ~21% YoY revenue growth). In steady demand environment the company is likely to achieve volume growth of high single digit to low double digit. However, rising inflationary environment might result in sales volume growth tapering down to mid-single digit in the coming quarters.

Margins to moderate in H2FY27 amidst rising commodity inflation: Nestlé India reported a 274bps YoY expansion in EBITDA margin to 24.0% in H1FY27, supported by a 135bps improvement in gross margin to 57.1%, aided by favourable input costs, particularly lower coffee prices, along with operational cost-saving measures. Going ahead, the commodity outlook remains mixed, with coffee and wheat prices expected to remain range-bound, while sugar and edible oil prices have stabilised at elevated levels. Cocoa prices are likely to remain volatile due to weather-related crop concerns, while milk prices, which have strengthened seasonally, are expected to ease with the arrival of flush supplies. Given the likelihood of input cost pressures arising amid rising commodity inflation, we expect EBITDA margin to moderate to around 22% in H2FY27 from 24% in H1FY27. Accordingly, we have trimmed our FY27 earnings estimate by 3%, primarily factoring in lower EBITDA margin expectations.

Rating and Target Price: Nestle's stock price has corrected by ~18% from its recent high largely factoring in the near-term headwinds. The company's strong product portfolio in the foods categories and large presence in the urban market will help it to navigate well through the current inflationary environment. **We maintain our Buy rating on the stock with a revised price target of Rs1,600 (valuing at 56x FY29E EPS of Rs28.5).**

Key Financial Summary

Key Financials (₹ crore)	FY24 (15 months)	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	24,393.9	20,201.6	23,154.6	-	26,891.6	30,309.9	34,532.7	14.3
EBIDTA	5,819.8	4,769.6	5,306.1	-	6,169.1	7,093.7	8,280.3	16.0
EBIDTA Margins (%)	23.9	23.6	22.9	-	22.9	23.4	24.0	-
Adjusted PAT	3,928.5	3,070.0	3,408.5	-	3,939.0	4,654.0	5,503.9	17.3
EPS (Rs.)	20.4	15.9	17.7	-	20.4	24.1	28.5	-
PE (x)	62.6	80.1	72.1	-	62.4	52.8	44.7	-
EV to EBIDTA (x)	42.2	51.9	46.4	-	40.0	34.6	29.4	-
RoE (%)	135.5	83.5	74.4	-	72.4	74.9	72.1	-
RoCE (%)	96.5	59.7	50.1	-	56.0	61.5	64.1	-

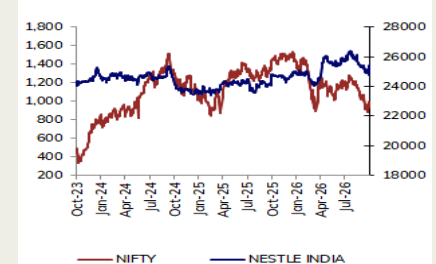
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	2,45,820
Debt (FY26) - ₹ crore	1,423
Cash (FY26) - ₹ crore	1,341
EV (₹ crore)	2,45,902
52-week H/L (₹)	1,553 / 1159
Equity capital (₹ crore)	193
Face value (₹)	1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	62.8	62.8	62.8	62.8
FII	9.8	9.7	10.3	11.7
DII	12.1	12.4	11.9	10.7
Others	15.3	15.1	15.1	14.9

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.

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Q2FY27 – Key Performance highlights

- Nestle India's consolidated revenues grew by 20.3% YoY to Rs.6,788.3cr in Q2FY27. Domestic business grew by 20.4% YoY to Rs.6,514.7cr largely aided by double digit volume growth (~13-14%). Export business grew by 22% YoY to Rs.267.4cr during the quarter.
- Gross margins improved by 236bps YoY to 56.9% in Q2FY27 driven by favourable input cost conditions. Lower coffee prices would have largely supported the margin expansion.
- EBITDA margins witnessed 195bps YoY expansion to 23.8% in Q2FY27. Though gross margins expanded significantly, the full flow through to EBITDA is expected to have been restricted by higher advertisement spends. Advertisement and promotion spends were up 46% YoY in Q2FY27. EBITDA grew by 31% YoY to Rs.1,615.5cr
- Strong operating performance coupled with lower interest cost and higher income aided 36.2% YoY growth in Adjusted PAT to Rs.1,012.4cr. Reported PAT (adjusted for exceptional items) grew by 36% YoY to Rs.1,009.6cr

Exhibit 1: Q2FY27 consolidated result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	6,782.2	5,630.2	20.5	6,363.3	6.6
Other Operating income	6.2	13.4	(53.9)	14.9	(58.6)
Total Revenue	6,788.3	5,643.6	20.3	6,378.2	6.4
Raw Material Cost	2,924.4	2,564.6	14.0	2,727.0	7.2
Employee Cost	568.7	537.6	5.8	570.6	(0.3)
Other Expenses	1,679.8	1,308.7	28.4	1,542.5	8.9
Total Operating Cost	5,172.9	4,410.9	17.3	4,840.1	6.9
Operating Profit	1,615.5	1,232.7	31.0	1,538.1	5.0
Other Income	20.3	5.5	265.7	22.5	(9.8)
Interest & Other Financial Cost	40.3	46.4	(13.2)	42.2	(4.5)
Depreciation	192.4	163.4	17.8	187.8	2.5
Profit Before Tax	1,403.1	1,028.5	36.4	1,330.6	5.4
Tax Expense	373.5	275.3	35.7	350.8	6.5
Adjusted PAT	1,029.5	753.2	36.7	979.8	5.1
Share of profit from associates	(17.2)	(10.0)	-	(16.4)	-
Adjusted PAT (After Share from Associates)	1,012.4	743.2	36.2	963.4	5.1
Exceptional Items	2.8	-	-	4.7	-
Reported PAT	1,009.6	743.2	35.9	958.7	5.3
Diluted. EPS (Rs)	5.3	3.9	36.2	5.0	5.1
Margins	Q2FY27	Q2FY26	bps	Q1FY27	bps
GPM (%)	56.9	54.6	236	57.2	(32)
OPM (%)	23.8	21.8	195	24.1	(32)
NPM (%)	14.9	13.2	170	15.0	(16)
Tax rate (%)	26.6	26.8	(15)	26.4	

Source: Company, ICICI Direct Research

H1FY27 Performance Highlights

- Consolidated revenues reported 22.8% YoY growth to Rs.13,145.4cr in H1FY27. Domestic business reported 22.6% YoY growth to Rs.12,587.8cr during the first half led by double digit volume growth while export business grew by 28.7% YoY to Rs.557.7cr.
- Gross margins witnessed 135bps YoY expansion to 57.1% in H1FY27 aided by favourable input cost such as lower coffee prices. The company stepped up its advertisement and promotion spends during H1FY27 compared to last years. Despite this, the company reported 274bps YoY expansion in EBITDA margin to 24%. This was primarily supported by higher gross margins coupled with operational cost savings undertaken by the company.
- Adjusted PAT reported 42.1% YoY growth to Rs.1,975.5cr in H1FY27. Reported PAT (adjusted for exceptional items) grew by 41.6% YoY to Rs.1968.3cr.

Segmental Highlights

- **Confectionary** business reported strong volume led double digit growth during the quarter. Sustained momentum was led by market share gains in Kitkat and launch of new variants across the brands which witnessed strong traction, supported by festive season and e-commerce.
- **Powdered and Liquid beverages** reported yet another quarter of strong volume-led growth. The performance was aided by increased penetration, accelerated premiumisation across the coffee portfolio and sustained brand building efforts enhancing visibility and reach of NESCAFE brand. Premium portfolio led by NESCAFE GOLD registered double-digit growth. RTD segment scaled up well during the quarter reinforcing the product line to be a key pillar of growth for the segment ahead.
- **Prepared Dishes and Cooking aids** reported strong growth led by increased penetration in rural areas and stronger engagement in urban areas led by newer innovations based on regional preferences. Newer products in Maggi and focused campaigns across the e-commerce channels help the brand witness visibility and strengthen penetration across markets.
- **Milk based and Nutrition products** recorded strong growth led by sustained investments across the brand. Nutrition portfolio witnessed sequential improvement. Robust growth was also witnessed in toddler specific products led by market share gains.
- **Pet Food business** delivered strong double-digit growth supported by sustained traction in cat food segment and enhanced distribution. **Nestle Professional** also continued its double-digit volume led growth during the quarter led by premium offerings.

Commodity outlook

- The management has highlighted that commodity market situation remained mixed. Coffee and wheat prices are expected to remain range bound. Sugar and edible oil prices have stabilised at elevated levels. Cocoa remains volatile due to weather related uncertainties in key regions. Milk prices have increased sequentially; however, correction is expected with increased supply during the flush season.

Other Business highlights

- **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 network helped the segment deliver strong growth during the quarter.

- General trade continued to deliver double-digit growth with sustained momentum in rural markets which led to further improvement in penetration and reach.
- Out of Home business witnessed strong customer acquisition and retention led by expansion in beverage portfolio with new product range and premiumisation across categories. Innovation in both beverages and food aided customer acquisition in the category.
- Export business reported double digit growth driven by portfolio expansion despite the ongoing geopolitical headwinds. The company expanded Maggi's presence in Canada and Nescafe sunrise expanded in 5 West African markets and Middle East.

Revision in earnings estimates

We have trimmed our earnings estimates for FY27E and FY28E by 3% each to factor in lower-than-expected EBITDA margins primarily led by rising commodity cost and higher interest and depreciation cost than earlier estimated.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	26,891.6	26,891.6	0.0	30,309.9	30,309.9	0.0
EBIDTA	6,276.7	6,169.1	-1.7	7,275.5	7,093.7	-2.5
EBIDTA margin (%)	23.3	22.9		24.0	23.4	
PAT	4,066.6	3,939.0	-3.1	4,816.4	4,654.0	-3.4
EPS (Rs.)	21.1	20.4	-3.1	25.0	24.1	-3.4

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Milk products & Nutrition					
Sales Volume - metric tonnes (MT)	1,25,771	1,22,958	1,31,565	1,39,459	1,45,735
Volume growth (%)	-25.2	-2.2	7.0	6.0	4.5
Realisation (Rs.)	609	628	646	666	686
Value growth (%)	3.7	3.1	3.0	3.0	3.0
Revenues (Rs cr)	7,658	7,717	8,505	9,285	9,994
yoy%	-22.4	0.8	10.2	9.2	7.6
Prepaid dishes & cooking aids					
Sales Volume - metric tonnes (MT)	3,59,785	4,01,695	4,65,966	5,17,222	5,89,634
Volume growth (%)	-18.8	11.6	16.0	11.0	14.0
Realisation (Rs.)	172	181	188	194	200
Value growth (%)	3.2	5.1	4.0	3.0	3.0
Revenues (Rs cr)	6199	7274	8775	10033	11781
yoy%	-16.1	17.3	20.6	14.3	17.4
Powder & liquid beverages					
Sales Volume - metric tonnes (MT)	30,153	35,676	40,314	44,345	48,780
Volume growth (%)	-20.7	18.3	13.0	10.0	10.0
Realisation (Rs.)	958	1020	1050	1082	1114
Value growth (%)	20.6	6.5	3.0	3.0	3.0
Revenues (Rs cr)	2,888	3,638	4,234	4,798	5,436
yoy%	-4.4	26.0	16.4	13.3	13.3
Confectionary					
Sales Volume - metric tonnes (MT)	69,473	87,195	1,00,274	1,12,307	1,29,153
Volume growth (%)	-19.2	25.5	15.0	12.0	15.0
Realisation (Rs.)	479.7	509.5	524.8	540.5	556.7
Value growth (%)	3.2	6.2	3.0	3.0	3.0
Revenues (Rs cr)	3,333	4,443	5,262	6,070	7,190
yoy%	-16.6	33.3	18.5	15.4	18.5

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Net revenues	23071.5	26776.6	30186.3	34401.1
Other operating income	83.1	114.9	123.5	131.7
Total operating income	23154.6	26891.6	30309.9	34532.7
y-o-y (%)	14.6	16.1	12.7	13.9
Raw Material Expenses	10341.3	12060.9	13548.5	15246.2
Gross Profit	12813.3	14830.7	16761.4	19286.5
Gross Profit Margins (%)	55.3	55.2	55.3	55.9
Employee Expenses	2165.8	2382.4	2620.6	2856.5
Advertisement expenses	1224.2	1532.8	1591.3	1899.3
Other Expenditure	4117.2	4746.4	5455.8	6250.4
Total Operating Expenditure	17848.5	20722.4	23216.2	26252.4
EBITDA	5306.1	6169.1	7093.7	8280.3
Growth (%)	11.2	16.3	15.0	16.7
Interest	158.3	154.0	120.0	136.0
Depreciation	699.2	766.0	799.2	844.7
Other Income	40.4	81.5	122.5	142.5
PBT	4488.9	5330.7	6297.0	7442.1
Less Tax	1034.9	1341.7	1584.9	1873.2
Adjusted PAT (before exceptional item and share of profits from associates)	3454.0	3989.0	4712.0	5568.9
Growth (%)	11.6	15.5	18.1	18.2
Share of profits from associates	-45.5	-50.0	-58.0	-65.0
Adjusted PAT (After Share of Profits from Associates)	3408.5	3939.0	4654.0	5503.9
Exceptional item	-90.6	0.0	0.0	0.0
Reported PAT	3499.1	3939.0	4654.0	5503.9
Growth (%)	9.1	12.6	18.2	18.3
EPS (Diluted)	17.7	20.4	24.1	28.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	3413.7	3907.4	4589.5	5426.5
Add: Depreciation & Amortization	699.2	766.0	799.2	844.7
Increase/decrease in working capital	670.7	-566.0	120.5	-34.5
Other income	40.4	81.5	122.5	142.5
Minority Interest	-45.5	-50.0	-58.0	-65.0
CF from Operating activities	4778.4	4138.9	5573.7	6314.1
Investments & Bank bal	43.3	-749.7	-500.0	0.0
(Purchase)/Sale of Fixed Assets	-850.5	-550.0	-650.0	-650.0
Others	0.0	0.0	0.0	0.0
CF from Investing activities	-807.2	-1299.7	-1150.0	-650.0
(inc)/Dec in Loan	-499.3	-172.9	-500.0	0.0
Change in equity & reserves	1980.6	0.0	0.0	0.0
Dividend paid	-4242.3	-3374.6	-3663.8	-3663.8
Other	54.5	29.6	31.1	32.7
CF from Financing activities	-2706.5	-3517.8	-4132.7	-3631.1
Net Cash Flow	1264.7	-678.6	291.0	2033.1
Cash and Cash Equivalent	76.2	1320.6	622.0	893.0
Cash	1340.9	642.0	913.0	2926.0
Free Cash Flow	6116.8	5045.9	6223.7	6964.1

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	192.8	192.8	192.8	192.8
Reserve and Surplus	4964.1	5528.5	6518.8	8358.9
Total Shareholders funds	5157.0	5721.4	6711.6	8551.7
Total Debt	1422.9	1250.0	750.0	750.0
Deferred Tax Liability	64.1	73.7	84.8	97.5
Long-Term Provisions	2823.6	3023.6	3223.6	3423.6
Other Non Current Liabilities	18.7	18.7	18.7	18.7
Total Liabilities	9486.3	10087.5	10788.7	12841.6
Gross Block - Fixed Assets	10185.1	11092.1	11742.1	12392.1
Accumulated Depreciation	3894.7	4660.6	5459.8	6304.5
Net Block	6290.4	6431.4	6282.2	6087.5
Capital WIP	507.0	150.0	150.0	150.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	6797.4	6581.4	6432.2	6237.5
Investments	530.9	530.9	530.9	530.9
Other non-Current Assets	1263.7	1390.1	1529.1	1681.1
Inventory	2569.2	3315.4	3736.8	4257.5
Debtors	329.5	366.8	413.5	471.2
Current Investments	0.0	750.0	1250.0	1250.0
Other Current Assets	307.7	353.8	406.9	467.9
Loans & Advances	43.2	47.6	52.3	57.0
Cash & bank deposits	1340.9	642.0	913.0	2926.0
Total Current Assets	4590.5	5475.6	6772.5	9429.7
Creditors	3160.0	3292.9	3816.4	4315.5
Provisions	307.8	357.8	407.8	457.8
Other Current Liabilities	228.4	239.9	251.9	264.4
Total Current Liabilities	3696.2	3890.5	4476.0	5037.7
Net Current Assets	894.3	1585.0	2296.5	4392.0
Application of Funds	9486.3	10087.5	10788.7	12841.6

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (I)				
EPS (Diluted)	17.7	20.4	24.1	28.5
Cash EPS	21.3	24.4	28.3	32.9
BV per share	26.7	29.7	34.8	44.3
Cash per Share	6.8	7.1	11.1	21.6
Dividend per share	22.0	17.5	19.0	19.0
Operating Ratios (%)				
Gross Profit Margins	55.3	55.2	55.3	55.9
EBITDA margins	22.9	22.9	23.4	24.0
PAT Margins	14.7	14.6	15.4	15.9
Cash Conversion Cycle	-8.0	-10.0	-10.0	-10.0
Asset Turnover	0.6	0.6	0.7	0.7
Return Ratios (%)				
RoE	74.4	72.4	74.9	72.1
RoCE	50.1	56.0	61.5	64.1
Valuation Ratios (x)				
P/E	72.1	62.4	52.8	44.7
EV / EBITDA	46.4	40.0	34.6	29.4
EV / Net Sales	10.7	9.2	8.1	7.1
Market Cap / Sales	10.6	9.1	8.1	7.1
Price to Book Value	47.7	43.0	36.6	28.7
Solvency Ratios				
Debt / EBITDA	0.3	0.2	0.1	0.1
Debt / Equity	0.3	0.2	0.1	0.1
Current Ratio	1.0	1.1	1.3	1.7

Source: Company, ICICI Direct Research

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