

Nestle India Ltd



Iconic Brands, Recovering Demand

March 08, 2026

Reco BUY

Industry	FMCG
LTP (Mar 06, 2026)	1,252
Entry Range	1,237-1,271
Add on Dips	1,114-1,142
Base Case Target	1,350
Bull Case Target	1,418
Time Horizon	4 Quarters

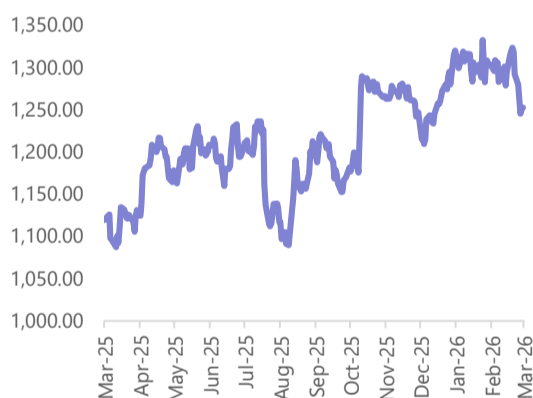
Stock Info

HDFC Scrip Code	NESINDEQNR
BSE Code	500790
NSE Code	NESTLEIND
Bloomberg	NEST:IN
Equity Capital (Rs Cr)	192.8
Face Value (Rs)	1.0
Equity Share O/S (Cr)	192.8
Market Cap (Rs Cr)	2,42,562
Book Value (Rs)	23.7
Avg. 52 Wk Volumes	10,24,218
52 Week High	1,340
52 Week Low	1,087

Share Holding Pattern (%) (Dec'25)

Promoters	62.8
Institutions	21.9
Non-Institutions	15.3
Total	100.0

One Year Price Chart



* Refer at the end for explanation on Risk Ratings

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Riding India's Consumption and Formalization Wave

Nestle India Ltd (Nestle) is a household name across India, with every 2 out of 3 households using one of its products. Brands such as Maggi, Nescafé, KitKat and Cerelac have become synonymous with their respective product categories.

Strong brand recall, deep distribution penetration, a diversified portfolio and continuous product innovation have led to structural growth over several decades. After a phase of calibrated investments, Nestlé India has entered a new growth cycle marked by accelerating capacity expansion, strong momentum in high-growth categories such as coffee and beverages, and the emergence of newer channels including out-of-home consumption.

We believe investors can buy the stock in Rs 1,237-1,271 band (55.5x FY28E EPS) and add on dips in Rs 1,114-1,142 band (50.0x FY28E EPS) for a base case fair value of Rs 1,350 (60.0x FY28E EPS) and bull case fair value of Rs 1,418 (63.0x FY28E EPS) over the next 4 quarters.

Our Take

Strong Moat, Housing a Host of Successful Brands

Nestle India has built a powerful brand moat over decades through a portfolio of category-leading brands with deep consumer recall and trust. Flagship brands such as Maggi, Nescafé, KitKat, and Cerelac dominate their respective segments and benefit from a strong emotional connection with consumers across generations. Being market leaders in respective categories has helped the brand garner significant pricing power and has grown from strength to strength through continuous innovation and sustained brand investments.

Premiumization and Product Innovation Are Key Growth Vectors

Premiumization and Product Innovation have emerged as key growth vectors for Nestlé in recent years. The company has continued to invest in both in-home and out-of-home products across categories. Premium products now contribute c.12% of the company's sales, whereas new product innovations contribute ~7%. The company has launched more than 150 products across categories since 2015 and aims to increase the share of new products to c.10% of sales in the near term.

Increasing disposable income and preferences towards value-added products, both in urban and rural India, offer a lucrative opportunity for premiumization for the company. With an expansive distribution reach and strong brand recall, the company is well positioned to ride the premiumization wave across categories. We believe premiumization and penetration-led volume growth will be key drivers in helping sustain double-digit revenue growth from here on.

The Emergence of Out-of-Home Business has driven Penetration led Volume Growth

Over the past few years, Nestlé has rapidly scaled up its Out-of-Home (OOH) business, led by relevant innovations and premiumization across categories. Recent launches in beverage machines such as NESCAFÉ Compatto and NESCAFÉ Duo Gusto, and foray into the cocoa-based spreads for chefs have led to double-digit growth. Food solutions such as MAGGI Coconut Milk Powder showed strong double-digit growth backed by higher usage in Coastal cuisine.

As mobility and dining-out trends strengthened post-pandemic, Nestlé India has been able to tap incremental demand through automated coffee vending machines, beverage dispensers, and customised solutions tailored for institutional clients.

Confectionery and Beverages Portfolio Sustains Rapid Growth Momentum

Nestle has pivoted away from its Milk Products and Nutrition portfolio, with the combined share of Confectionery and Beverages portfolio increasing from 25.6% in CY19 to 31.0% in FY25. The company continues to invest in capability building in these product categories as it diversifies, reducing reliance on legacy brands such as MAGGI and CERELAC. Recent developments in the NESCAFÉ and KITKAT brands have boded well for the company, with premium innovative products witnessing strong traction.

Accelerated Capex to Support Future Growth

Nestle has significantly amped up its capex investments in recent years, with capex as a % of sales increasing from 1.2% in CY19 to ~10.0% in FY25. The company continues to invest in capacity expansion, productivity, investment in the new product lines and sustainability initiatives across all its existing factories. The company intends to spend ~Rs 5,000 cr in capex over the next few years.

Valuation & Recommendation

Nestlé's revenue growth of 18.6% in Q3FY26 was the highest over the last 10 quarters. The company delivered a volume-led broad based growth across categories during the quarter, further strengthening its market leadership.

The brand moat is fortified by an unmatched distribution network and category dominance. Over the past decade, Nestlé has successfully navigated through a period of subdued demand and record-high commodity inflation. With prices of key raw materials such as coffee, cocoa and palm oil correcting significantly from their respective peaks in recent months, we believe the company may witness margin expansion in the upcoming quarters, as demand stabilises and then gradually improves post-GST 2.0-led recalibration.

Post the recent market correction, the company is now trading below its 5-year median TTM P/E of 78.6x, providing an attractive entry point for investors.

We believe investors can buy the stock in Rs 1,237-1,271 band (55.5x FY28E EPS) and add on dips in Rs 1,114-1,142 band (50.0x FY28E EPS) for a base case fair value of Rs 1,350 (60.0x FY28E EPS) and bull case fair value of Rs 1,418 (63.0x FY28E EPS) over the next 4 quarters.

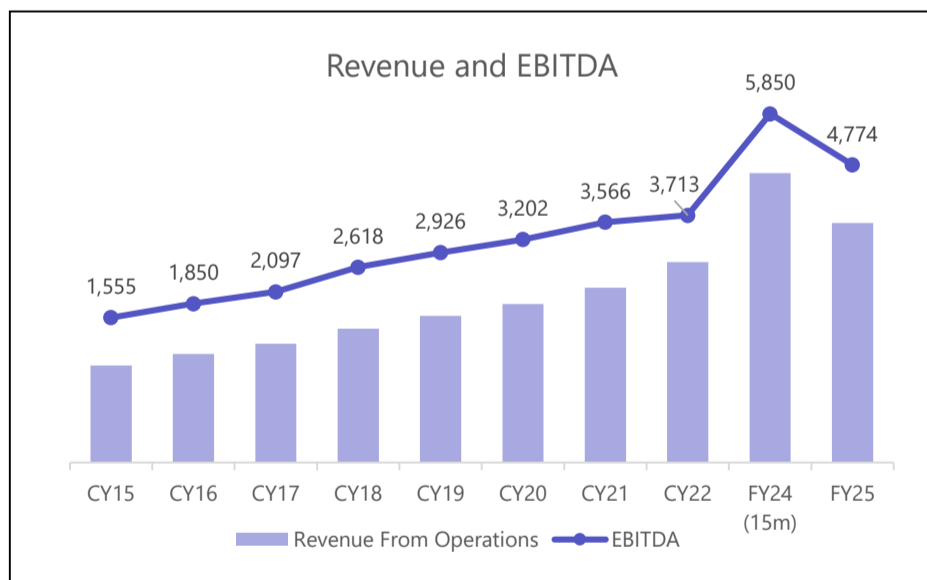
Financial Summary

Particulars (in Rs Cr)	Q3FY26	Q3FY25	YoY-%	Q2FY26	QoQ-%	CY22	FY24(15m)	FY25	FY26E	FY27E	FY28E
Operating Income	5667	4780	19%	5644	0%	16,897	24,394	20,202	22,699	25,846	28,534
EBITDA	1202	1103	9%	1237	-3%	3,713	5,850	4,774	4,971	5,880	6,563
APAT	998	688	45%	743	34%	2,391	3,928	3,024	3,185	3,843	4,338
Diluted EPS (Rs)	5.2	3.6	45%	3.9	34%	12.4	20.4	15.7	16.5	19.9	22.5
RoE-%						108.5	135.5	82.3	74.9	80.4	80.4
P/E (x)						101.0	61.5	79.9	75.8	62.8	55.7
EV/EBITDA						64.8	41.2	50.8	49.8	42.1	37.6

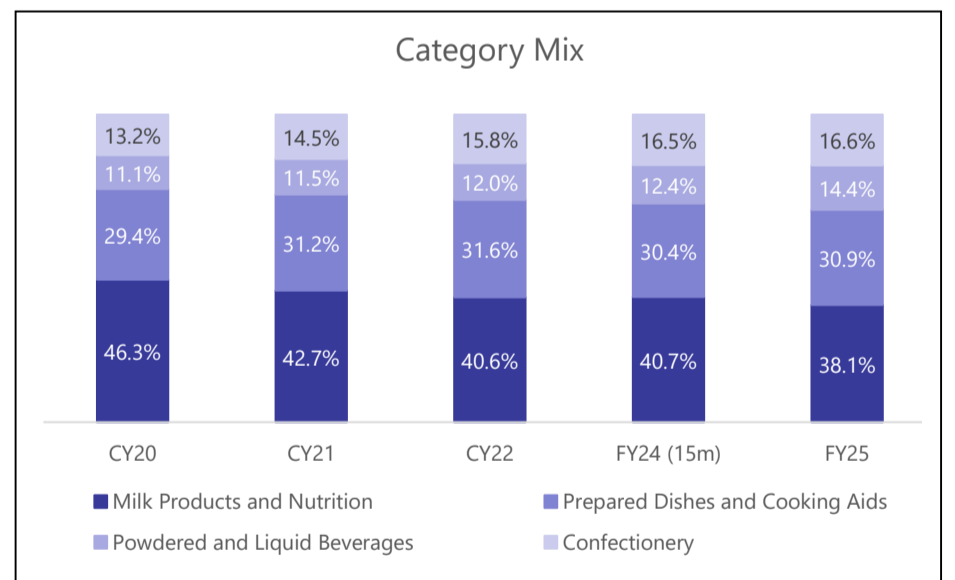
(Source: Company, HDFC sec)

Story in Charts

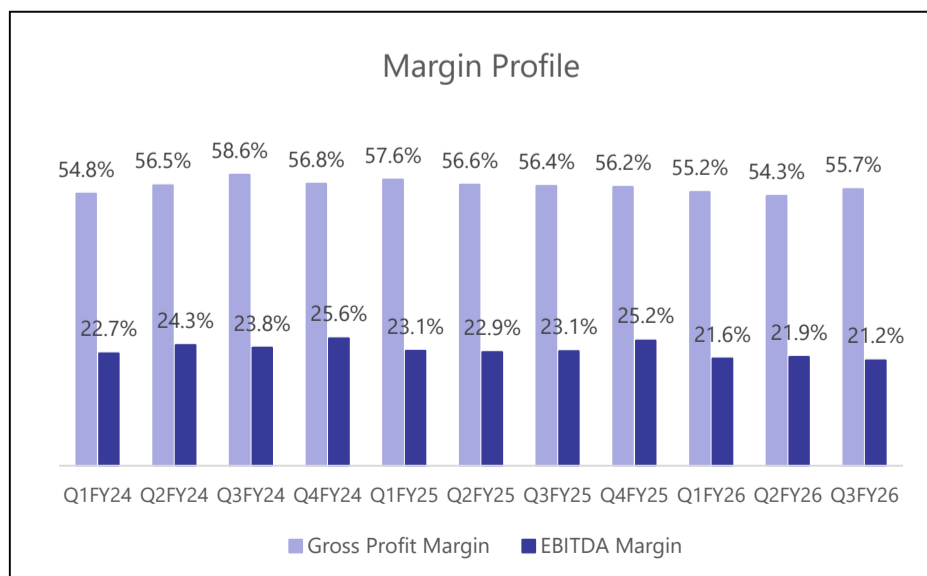
Undisputed market leadership resulting in robust growth



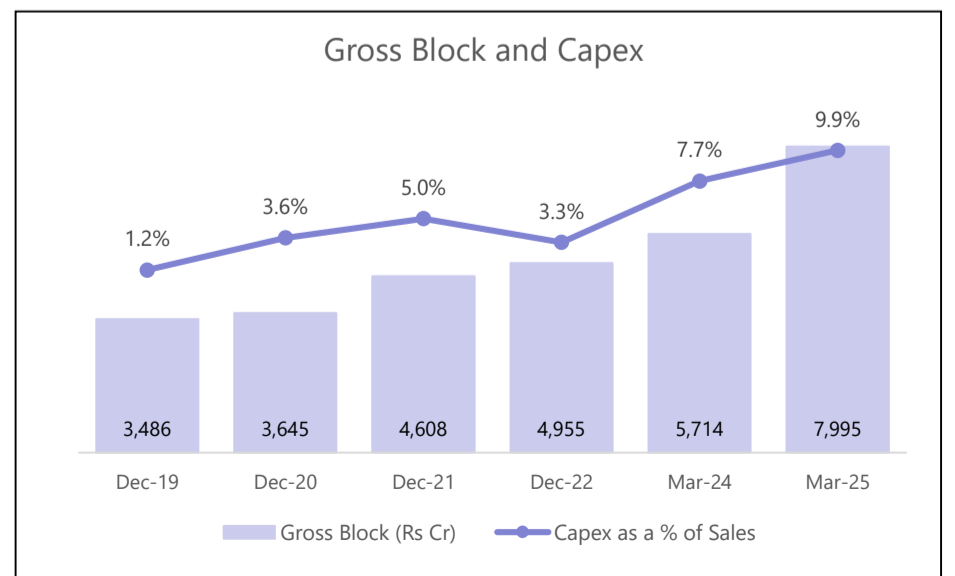
Increasing salience of Beverages and Confectionery



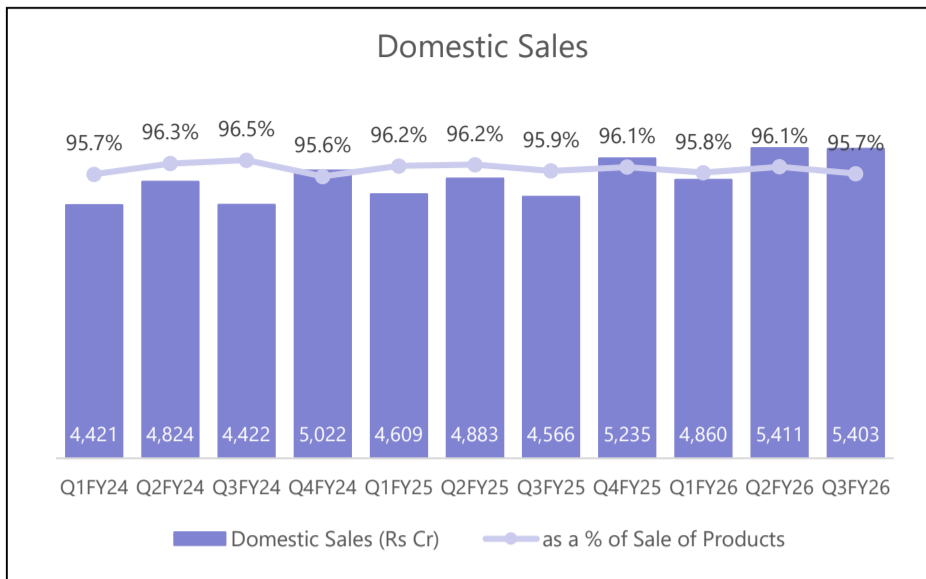
Margin recovery on the cards as RM prices peak out



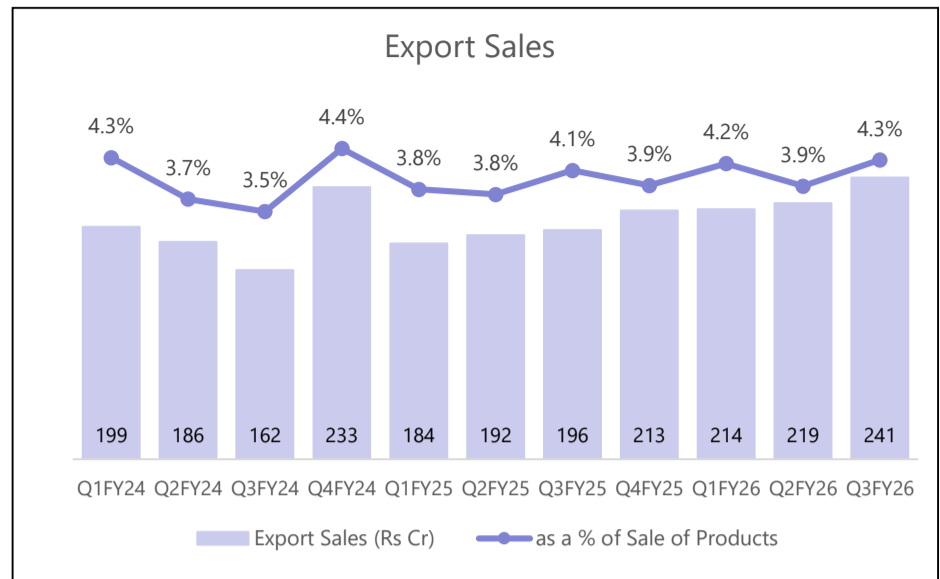
Accelerated capex to drive future growth



Dominant position in domestic market



Consistent performance in export market with room for growth



(Source: Company, HDFC sec)

Q3FY26 Result Update

Nestle's consolidated revenue from operations stood at Rs. 5667 cr in Q3FY26; up by 18.6% YoY, posting its strongest quarterly volume growth in 5 years. Volume was driven by a mix of the company's strategic initiatives and demand recovery following the GST benefits

Gross Profit margin contracted by 66 bps YoY to 55.7%. Higher employee costs and other operating expenses led to a contraction of 186 bps in EBITDA margin YoY (-70 bps QoQ). Reported PAT however, grew by 45.1% YoY. Impact of 'New Labour Codes' as notified by GOI, w.e.f. November 21 2025, stood at Rs 45.4 cr, recognised during the quarter.

Confectionery was the fastest-growing product group, experiencing robust double-digit growth fueled by strong underlying volume increases. Significant advertising spend, expansion of store presence and a wider range of products available, alongside rural market acceleration, premiumization, and increased in-home penetration driven by quick commerce are expected to be key drivers. KITKAT witnessed high double-digit volume growth, especially in rural areas. MUNCH maintained its momentum with double-digit volume growth.

Within, **Prepared Dishes and Cooking Aids**, MAGGI Noodles delivered double-digit volume growth, supported by a new thematic campaign "Me & Maggi, So Good Together" to drive urban consumption. The company continues to focus on accelerating rural penetration with the right price-pack portfolio and positive traction for the value-added portfolio.

Milk Products and Nutrition as witnessed continues momentum with strong growth for MILKMAID and recovery in key geographies for EVERYDAY.

On input prices, milk prices have not softened despite the flush season, driven by robust demand. Edible oil prices remain elevated and are expected to trade sideways in the first half of 2026. The upcoming wheat harvest in April 2026 looks promising, as per the management. Coffee prices have stabilised at lower levels than last year due to favourable crop yields in both Vietnam and India.

Key Rationale

Strong Market Leadership and Brand Moat

- A giant in the Indian FMCG market, Nestle is a household name in India with a product reach in every 2 out of 3 households. Flagship brands such as Cerelac, Maggi, Nescafe and Kitkat have become substitutes for their respective product categories.
- The company commands a near monopoly position in infant cereals through its Cerelac brand, whereas Maggi has re-invented itself over the last decade, commanding c.60% market share in the instant noodles category. Other brands such as Nescafé, Kitkat, Much and Milkibar also garnered a dominant position in their respective product categories.
- In FY25, Nestle sold more than 5 bn servings of Maggi, 12.1 bn cups of Nescafé, 4.0 mn fingers of Kitkat and 2.1 mn units of Munch, reinforcing its diversified brand dominance across categories. Over the past decade, India has become the largest Maggi market globally for the group, whereas Nescafe has strengthened its market share from 48.4% to 55.5% in FY25. The company continues to deepen its brand penetration in India through increased reach and new product developments.

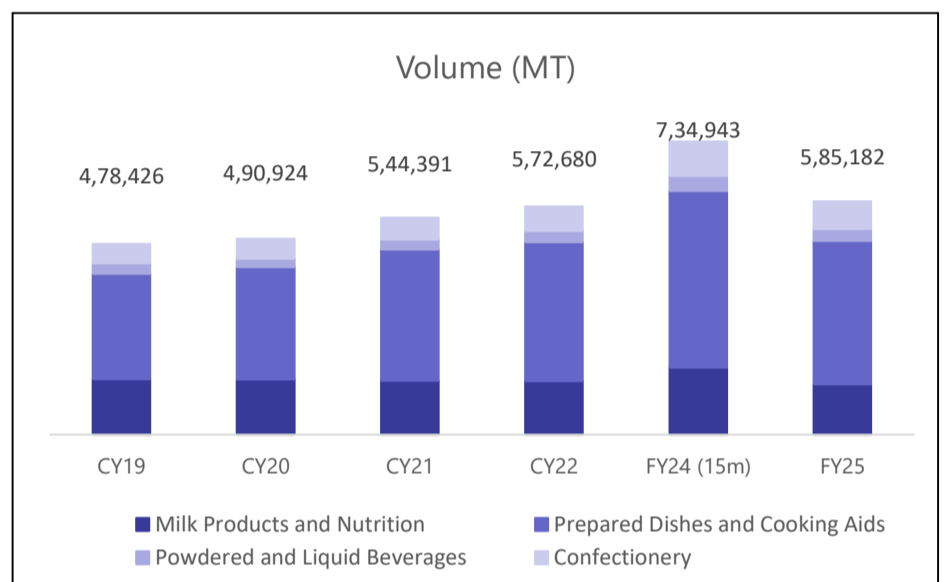
Reach in every 2 out of 3 Indian households with strong brand moat

- Nestlé's brand moat is further strengthened through its deep vertical integration. Nestle works closely with more than 80,000 dairy farmers, 5,000 coffee farmers and 2,500 spice farmers and 4,600 other suppliers for sourcing of its raw materials. As of March 2025, the company operated through 10,000+ distributors and re-distributors with presence across 5.2 mn retail outlets. More than 40% of the company's distributors have been associated with the company for over a decade, allowing effective scaling up of its operations.
- Nestle has focused on strengthening its distribution reach across India, adding 1.3 mn retail outlets since 2016. The company has significantly scaled up its distribution touchpoints with its RUrban strategy. Today, Nestle is present in ~2,09,050 villages. This expansive distribution reach has helped the company in creating a moat across its diversified product portfolio and has also led to increased penetration of new products, developed over the last decade.
- The company's strong repertoire of brands and expansive distribution reach has helped sustain a significant growth momentum, with its sales growing at 10.3% CAGR between Dec 2015-Mar 2025. EBITDA during this period has grown at 12.9% CAGR, representing the benefits of operating leverage and economies of scale as the company continues to grow its business operations.

Houses some of the most successful brands



Leading to robust volume growth across categories



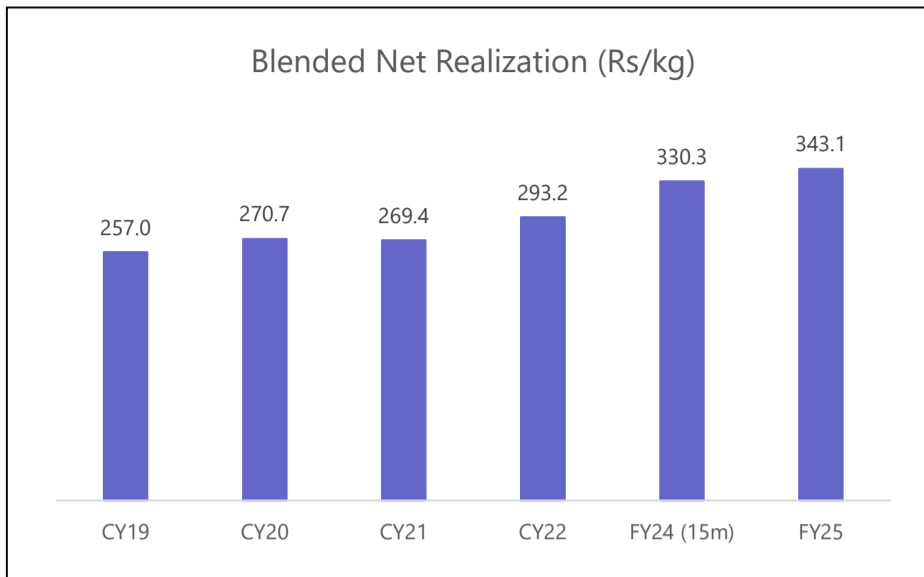
(Source: Company, HDFC sec.)

Premium products contribute ~12% to sales, new launches ~7%

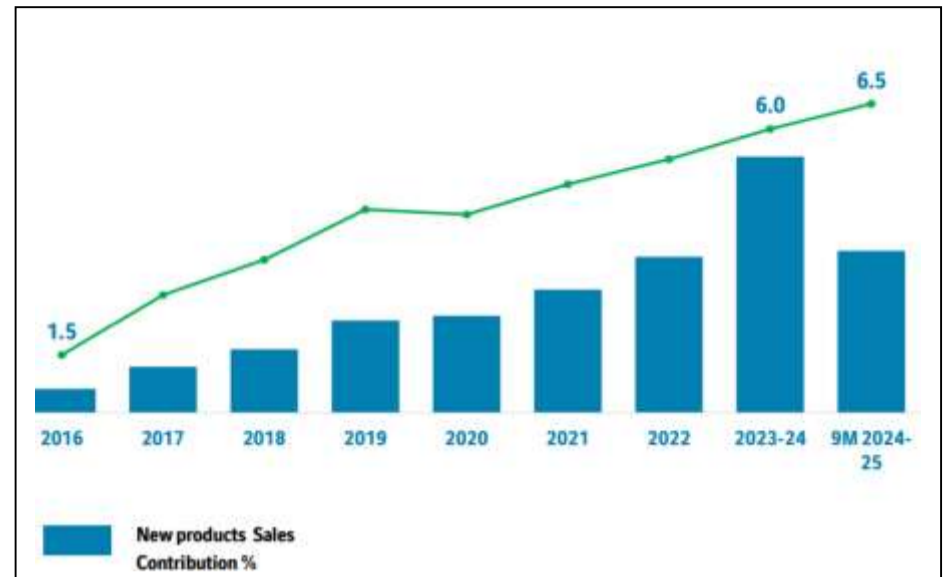
Premiumization and Product Innovation Driving Growth

- Growth in the Indian FMCG sector is increasingly driven by premiumization and the adoption of new categories. This trend is evident both in rural and urban India, fuelled by rising disposable incomes and growing preferences towards value-added offerings.
- Nestle India is aggressively pursuing premiumization as a core growth driver, targeting a Rs 7,500 crore opportunity across categories like prepared dishes, milk products, nutrition, beverages, confectionery, and pet care. Premium products now contribute around 12% of sales, up from 10% in 2018, with a CAGR of 16% since 2015, outpacing overall category growth even amid urban slowdowns.
- In addition to new product development, Nestle has also ventured into several rapidly growing product categories such as Breakfast Cereals and Pet Care. Some of the premiumization initiatives include - NESPRESSO, a pioneer in premium portioned coffee, strong growth momentum of Nescafé Gold, innovative product launches such as KITKAT Salted Caramel and the launch of PRO PLAN, a super-premium pet food brand.
- Another vector for growth has been new product developments and product innovations. Since 2015, Nestlé has recalibrated and re-energised its product portfolio by launching more than 150 new products across categories. These products currently contribute 7% of its overall sales and the company aspires to take this beyond 10% in the near term. One such example is the launch of innovative new CERELAC variant with no refined sugar, catering to consumers' evolving nutritious choices.

Leveraging the premiumization trend across categories



Aspiration of achieve 10% sales from new products in near term



(Source: Company, HDFC sec.)

Confectionery business has tripled over the past decade

Rapid Scaling of Confectionery as a Second Growth Engine

- From being a muted business once, Nestle has tripled its Confectionery business over the past decade. KITKAT has doubled its market share during this period and is the fastest-growing brand within the chocolate category in India. For the Nestle group, India is now the 2nd largest confectionery market globally from being number 10, a decade ago. MUNCH and MILKBAR have also doubled their business over the past decade.
- The share of Confectionery in Nestle's total sales has grown from 13.4% in CY19 to 16.6% in FY25, registering a volume/value CAGR of 6.9%/14.4% during this period. As of FY25, Confectionery business achieved its highest ever penetration levels driven by increasing brand relevance and driving in-home consumption leveraging e-commerce.

Strong Momentum in Beverages & Coffee Penetration

- Nestlé India's Powdered and Liquid Beverages segment has emerged as one of the company's strongest growth engines in recent years, delivering sustained double-digit growth and becoming the largest contributor to category growth within the portfolio.
- The momentum has been led primarily by the coffee franchise under the Nescafé brand, which continues to strengthen its leadership while expanding the overall coffee market in India. Notably, the brand has added over 43 million new households to the coffee category over the past decade, reflecting increasing penetration beyond traditional urban consumers.
- Nestlé has introduced a wider portfolio spanning affordable mass offerings like Nescafé Classic and Sunrise, while simultaneously building premium segments through products such as Nescafé Gold and the recently launched Nescafé Roastery range. The company has also expanded into newer formats such as ready-to-drink cold coffee, targeting younger consumers and creating new consumption occasions, particularly among Gen Z and millennials.

Accelerated Capex Cycle to Support Future Growth

- Nestle has significantly amped up its capex investments in recent years, with capex as a % of sales increasing from 1.2% in CY19 to ~10.0% in FY25. The company continues to invest in capacity expansion, productivity, investment in the new product lines and sustainability initiatives across all its existing factory locations at Moga, Nanjangud, Samalkha, Sanand, Tahliwal, Pantnagar, Choladi, Ponda and Bicholim
- Nestle intends to spend Rs 5,000 cr in capex across facilities in the upcoming years. The company's capex push is a notable pivot toward scaling domestic manufacturing and meeting rising demand across categories like noodles, coffee, and chocolates. The increase in capacities is planned in all business categories with the intensity being higher in foods, chocolates and beverages.
- In FY25, Nestle added a new KitKat production line at its Sanand Factory in Gujarat, with a capex of approximately Rs 1,100 cr. Nestle also replaced the existing coffee Egron 1 with Egron 3 at

Nanjangud Factory with a capex of Rs 659 cr and set up a food processing unit at Mundaamba, Block - Jankia in Odisha, with an investment of ~Rs 900 cr. In H1FY26, Nestlé India reported ~Rs 388 cr of capex on property, plant and equipment (including projects under construction).

Risks & Concerns

- Nestlé India's margins remain sensitive to fluctuations in key input costs such as milk, coffee, wheat, cocoa, and edible oils. Sharp increases in global commodity prices may compress margins if the company is unable to fully pass on cost inflation to consumers in a timely manner.
- A broad-based economic slowdown could dampen discretionary consumption, particularly in premium and impulse categories such as chocolates and specialty coffee.
- Escalating geopolitical tensions or global supply chain disruptions could trigger inflation in food commodities, packaging materials, and freight costs.
- Persistent inflation may reduce consumer purchasing power while simultaneously raising input costs
- The company faces strong competition from both multinational and domestic FMCG players across noodles, coffee, chocolates, and packaged foods.
- Nestlé India is currently undertaking a significant capacity expansion program across multiple facilities. Delays in project execution, cost overruns, or slower-than-expected demand absorption could affect return on invested capital in the near to medium term.

Company Description

Nestle India (Nestlé), a subsidiary of the Swiss food and beverage major Nestlé S.A., is one of India's leading packaged food companies with a presence spanning more than six decades. The company operates across multiple categories including instant noodles, coffee, chocolates, dairy, infant nutrition, and culinary products. Its portfolio includes several iconic brands such as Maggi, Nescafé, KitKat, Cerelac, and Milkmaid, many of which enjoy category leadership and strong household penetration across urban and rural India.

The company's manufacturing facilities are located in key regions including Moga, Samalkha, Nanjangud, Ponda, Pantnagar, Tahliwal, Sanand, and Bicholim. These facilities manufacture a wide range of products including noodles, chocolates, coffee, dairy products, and infant nutrition items. In recent years, the company has accelerated investments in both greenfield and brownfield expansions to enhance capacity, improve supply chain efficiency, and support growing demand across categories. Domestic sales constituted 96.1% of its revenue in FY25.

Financial Statements

Income Statement

Particulars (in Rs Cr)	CY22	FY24 (15m)	FY25	FY26E	FY27E	FY28E
Net Revenues	16897	24394	20202	22699	25846	28534
<i>Growth (%)</i>	14.6			12.4	13.9	10.4
Operating Expenses	13184	18544	15428	17728	19966	21971
EBITDA	3713	5850	4774	4971	5880	6563
<i>Growth (%)</i>			-18.4	4.1	18.3	11.6
EBITDA Margin (%)	22.0	24.0	23.6	21.9	22.8	23.0
Depreciation	403	568	540	630	697	753
Other Income	101	148	59	113	129	143
EBIT	3411	5430	4293	4455	5312	5952
Interest expenses	155	145	136	164	141	119
PBT	3256	5289	4340	4291	5171	5833
Tax	865	1356	1109	1081	1303	1470
PAT	2391	3933	3232	3210	3868	4363
Share of Asso./Minority Int.	0	0	-24	-25	-25	-25
Adj. PAT	2391	3928	3024	3185	3843	4338
<i>Growth (%)</i>	1.5			5.3	20.7	12.9
EPS	12.40	20.37	15.68	16.52	19.93	22.50

Balance Sheet

Particulars (in Rs Cr) - As at March	CY22	FY24 (15m)	FY25	FY26E	FY27E	FY28E
SOURCE OF FUNDS						
Share Capital	96	96	96	193	193	193
Reserves	2363	3244	3914	4303	4868	5543
Shareholders' Funds	2459	3341	4010	4496	5061	5736
Minority Interest	0	0	0	0	0	0
Total Debt	271	345	1167	1017	867	717
Other Non-Curr. Liab	3223	2933	3104	1196	1362	1504
Net Deferred Taxes	0	12	30	30	30	30
Total Sources of Funds	5952	6630	8311	6739	7320	7987
APPLICATION OF FUNDS						
Net Block & Goodwill	3044	3460	5474	5644	5947	5694
CWIP	358	1742	1173	1173	1173	1173
Investments	778	464	575	575	575	575
Other Non-Curr. Assets	1526	1402	1238	1391	1584	1749
Total Non-Current Assets	5706	7068	8459	8783	9278	9190
Inventories	1929	2089	2850	2488	2832	3127
Debtors	192	300	363	4042	4603	5081
Cash & Equivalents	927	759	76	-4829	-5130	-4704
Other Current Assets	226	306	445	500	569	628
Total Current Assets	3273	3455	3734	2201	2874	4132
Creditors	1934	2238	2374	2798	3186	3518
Other Current Liab & Provisions	1093	1655	1509	1446	1646	1818
Total Current Liabilities	3027	3893	3883	4244	4833	5335
Net Current Assets	246	-438	-148	-2044	-1959	-1203
Total Application of Funds	5952	6630	8311	6739	7320	7987

Cash Flow Statement

Particulars (in Rs Cr)	CY22	FY24 (15m)	FY25	FY26E	FY27E	FY28E
Reported PBT	3256	5289	4316	4266	5146	5808
Non-operating & EO items	-68	-160	-219	741	-67	-57
Interest Expenses	18	26	35	164	141	119
Depreciation	403	568	540	630	697	753
Working Capital Change	-30	-249	-711	-5811	-346	-296
Tax Paid	-841	-1299	-1024	-1081	-1303	-1470
OPERATING CASH FLOW (a)	2737	4175	2936	-1092	4268	4858
Capex	-541	-1878	-2004	-800	-1000	-500
Free Cash Flow	2197	2296	932	-1892	3268	4358
Investments	25	284	-15	0	0	0
Non-operating income	123	357	209	0	0	0
INVESTING CASH FLOW (b)	-392	-1237	-1811	-800	-1000	-500
Debt Issuance / (Repaid)	-73	-100	650	-150	-150	-150
Interest Expenses	-18	-26	-34	-164	-141	-119
FCFE	2254	2811	1741	-2206	2977	4089
Share Capital Issuance	0	0	0	0	0	0
Dividend	-2025	-3008	-2459	-2699	-3278	-3663
Others	-7	-1	-5	0	0	0
FINANCING CASH FLOW (c)	-2123	-3135	-1848	-3013	-3569	-3932
NET CASH FLOW (a+b+c)	223	-198	-723	-4905	-301	426

Key Ratios

Particulars	CY22	FY24 (15m)	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)						
EBITDA Margin	22.0	24.0	23.6	21.9	22.8	23.0
EBIT Margin	20.2	22.3	21.2	19.6	20.6	20.9
APAT Margin	14.1	16.1	15.0	14.0	14.9	15.2
RoE	108.5	135.5	82.3	74.9	80.4	80.4
RoCE	138.0	169.3	96.9	83.3	92.9	96.2
Solvency Ratio (x)						
Net Debt/EBITDA	-0.2	-0.1	0.2	1.2	1.0	0.8
Net D/E	-0.3	-0.1	0.3	1.3	1.2	0.9
PER SHARE DATA (Rs)						
EPS	12.4	20.4	15.7	16.5	19.9	22.5
CEPS	14.5	23.3	18.5	19.8	23.5	26.4
BV	12.8	17.3	20.8	23.3	26.2	29.8
Dividend	11.0	16.1	13.5	14.0	17.0	19.0
Turnover Ratios (days)						
Debtor days	4	4	6	35	61	62
Inventory days	38	30	45	43	38	38
Creditors days	40	31	42	42	42	43
Valuation (X)						
P/E	101.0	61.5	79.9	75.8	62.8	55.7
P/BV	98.2	72.3	60.2	53.7	47.7	42.1
EV/EBITDA	64.8	41.2	50.8	49.8	42.1	37.6
EV / Revenues	14.2	9.9	12.0	10.9	9.6	8.7
Dividend Yield (%)	0.9	1.3	1.1	1.1	1.4	1.5
Dividend Payout (%)	88.7	79.0	86.1	84.8	85.3	84.4

(Source: Company, HDFC sec.)

HDFC Sec Prime Research Rating description
Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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