



## All Round Performance; Maintain BUY

**Est. Vs. Actual for Q1CY24 (Q5FY24\*):** Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT**

**Changes in Estimates post Q1CY24 (Q5FY24)**

**CY24E/CY25E – Revenue 0%/0%; EBITDA 0%/0%; PAT 0%/0%**

### Recommendation Rationale

- **Strong performance:** Nestle delivered resilient all-round performance, driven by strong growth across all categories, with a healthy balance of the product mix, pricing, and volume growth. Overall sales grew 9% YoY, led by strong growth in domestic (up 9% YoY) and Exports (up 19% YoY). Gross margins improved by 310bps YoY to 56.7% owing to softer RM and improved product mix. The company reported EBITDA margins of 25.7%, up 289bps YoY. Its adjusted PAT grew 27% YoY to Rs 934 Cr.
- The company reiterated that the 'Rurban' strategy has supported deeper penetration and distribution expansion in rural markets. As of Mar'24 end, it has a total reach of 2,00,000 villages vs. 1,96,000 villages as of Dec'23.
- **New initiatives:** 1) The Company has launched Nespresso in India which will be sold online and it will open its first boutique store in Delhi which will be expanded gradually in other cities. 2) It will form a JV with Dr Reddy's (51%) to launch a science-based nutritional portfolio.

### Sector Outlook: Positive

**Company Outlook: Positive;** We maintain our **BUY** recommendation on the stock as we remain positive about the company's future prospects.

**Current Valuation: 70x CY25 EPS (No change)**

**Current TP: Rs 2,880/share (no change)**

**Recommendation:** With a 12% upside potential from the CMP, we maintain our BUY rating on the stock.

**Alternative BUY Ideas from our Sector Coverage:** HUL (TP – Rs 2,500)

*\*Nestle has changed its financial year to a uniform financial year commencing 1<sup>st</sup> April vs. earlier calendar year. Hence, the financial year will be for a period of 15 months commencing 1<sup>st</sup> Jan-23 to 31<sup>st</sup> Mar-24. We will reinstate the financial statement after the release of the annual report.*

**Financial Performance:** Nestle delivered resilient all-round performance. This was driven by strong growth across all categories, with a healthy balance of the product mix, pricing, and volume growth. Domestic revenue grew by 8.9% YoY (~5% volume estimates) and exports grew 19% YoY). Gross margins improved by 310bps YoY to 56.7% owing to softer RM and improved product mix. It reported EBITDA margins of 25.7%, up 289bps YoY. The company's adjusted PAT grew 27% YoY to Rs 934 cr.

**Outlook:** We remain positive on Nestle as it has consistently delivered resilient performance, led by 1) Efforts towards rural penetration and market share gains through the RURBAN strategy, 2) Constant focus on innovation (launching 125 products in the last seven years), thereby leading growth, 3) Driving premiumisation in the core categories (Maggi noodles range) and launching differentiated products, 4) Entering into new categories of the future (Nespresso), Purina Pet care and Gerber's for toddler nutrition), 5) Introducing D2C platform to gauge consumer attention, and 6) Renewed focus on fast-growing nutraceutical portfolio. We believe Nestle has all the right levers for growth in the long run.

**Valuation & Recommendation:** We expect Nestle Sales/EBITDA/PAT to grow at 13%/18%/18% CAGR over CY22-25E. We maintain our BUY stance with a TP of Rs 2,880/share, with an upside of 12% from the CMP.

### Key Financials (Standalone)

(Rs Cr)	Q1CY24	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	5,254	14.6	9.3	5,197	1.1
EBITDA	1,349	23.2	23.1	1,307	3.2
EBITDA Margin (%)	25.7	178 bps	289 bps	25.2	51 bps
Net Profit	934	42.5	26.8	892	4.8
EPS (Rs)	10	42.5	26.8	9	4.8

Source: Company, Axis Research

(CMP as of 25<sup>th</sup> April'24)

CMP (Rs)	2562
Upside /Downside (%)	12%
High/Low (Rs)	2770/2048
Market cap (Cr)	247,084
Avg. daily vol.(6m)Shrs. '000	652
No. of shares (Cr)	96.4

### Shareholding (%)

	Sep-23	Dec-23	Mar-24
Promoter	62.8	62.8	62.8
FIIIs	12.1	12.1	12.1
MFs / UTI	5.0	4.9	4.5
FIs/Banks	0.0	0.0	0.0
Others	20.1	20.2	20.7

### Financial & Valuations

Y/E Mar (Rs Cr)	CY23	CY24E	CY25E
Net Sales	19,021	21,613	24,248
EBITDA	4,471	5,347	6,093
Net Profit	3,004	3,506	3,968
EPS (Rs)	31.2	36.4	41.2
PER (x)	82.2	70.4	62.2
EV/EBITDA (x)	55.0	46.0	40.1
P/BV (x)	81.0	62.5	47.3
ROE (%)	98.6	88.7	76.0

### Change in Estimates (%)

Y/E Mar	CY24E	CY25E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

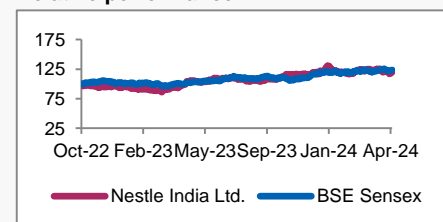
### ESG disclosure Score\*\*

Environmental Disclosure	19.09
Social Disclosure Score	24.40
Governance Disclosure Score	78.60
<b>Total ESG Disclosure Score</b>	<b>40.74</b>
<b>Sector Average</b>	<b>40.54</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2021 disclosures

### Relative performance



Source: Ace Equity, Axis Securities

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## Other Highlights – FY24 (15 months)

- **Out of home:** Out-of-home business continued to accelerate rapidly, led by a focus on innovations, robust penetration in emerging channels, and expansion in smaller towns and tourist places.
- **Other channels:** E-commerce continued its upward trajectory, contributing to 6.8% of sales, led by brands like KitKat and Maggi Noodles. Organized trade also witnessed strong broad-based growth backed by store expansion and improved footfalls.

## New Initiatives

- 1) **Launch Nespresso in India** – Nespresso, renowned for its premium coffee, is anticipated to debut by the end of 2024. The NESPRESSO range of coffees and machines will cater to both original and professional systems, catering to domestic and professional consumers alike. These products will be available for purchase online, with plans underway to inaugurate the first store in Delhi before extending operations to other key cities. Manufactured in top-tier, state-of-the-art facilities in Switzerland, all NESPRESSO coffees uphold high-quality standards and are exported to Nestlé markets globally. This introduction will significantly enhance Nestlé India's premium coffee offerings.
- 2) **Nestle entered into a JV with Dr Reddy's to launch a Nutraceutical portfolio** – The joint venture (JV) will merge Nestlé Health Science's globally recognized array of nutritional health solutions, including vitamins, minerals, herbals, and supplements, with Dr. Reddy's robust and established commercial capabilities in India. Under this arrangement, Dr. Reddy's will retain a 51% stake in the JV company, while Nestlé India will hold a 49% stake, with the provision for Nestlé India to potentially increase its stake to 60% after six years at fair market value. The JV is slated to commence operations in Q2FY25. Among the licensed brands to be transferred to the JV company, Nestlé Group will provide brands such as Nature's Bounty, Osteo Bi-Flex, Ester-C, Resource High Protein, Optifast, Resource Diabetic, Peptamen, Resource Renal, and Resource Dialysis. Concurrently, Dr Reddy's will contribute brands like Rebalanz, Celevida, Antoxid, Kidrich-D3, and Becozinc in the nutrition and over-the-counter (OTC) segments.

## Key Risks to our Estimates and TP

- Increase in competitive intensity;
- RM inflation;
- Weakening of demand environment

## Change in Estimates

	Old est.		Revised est.		% Revision	
	CY24E	CY25E	CY24E	CY25E	CY24E	CY25E
Revenue	21,613	24,248	21,613	24,248	0%	0%
EBITDA	5,347	6,093	5,347	6,093	0%	0%
PAT	3,506	3,968	3,506	3,968	0%	0%
EPS (Rs)	36	41	36	41	0%	0%

Source: Company, Axis Securities

**Results Review**

(Rs Cr)	Q1CY23	Q4CY23	Axis Sec Est.	Q1CY24*	YoY growth (%)	QoQ growth (%)	Axis Sec Est. (Var %)
Volume growth (% yoy)	6	5	3	5			
Net Sales	4,808	4,584	5,197	5,254	9.3	14.6	1.1
Gross Profits	2,577	2,679	2,988	2,979	15.6	11.2	(0.3)
Gross Margin (%)	53.6	58.4	57.5	56.7	310 bps	-176 bps	-81 bps
Staff costs	454	420	500	487	7.2	15.9	(2.6)
Other operating expenses	1,049	1,181	1,207	1,156	10.2	(2.1)	(4.2)
<b>EBITDA</b>	1,095	1,095	1,307	1,349	23.1	23.2	3.2
<b>EBITDA margin (%)</b>	22.8	23.9	25.2	25.7	289 bps	178 bps	51 bps
Depreciation	102	109	114	109	7.1	0.2	(4.6)
Interest Cost	37	23	23	26	(29.2)	14.2	14.2
Other Income	34	30	35	27	(20.6)	(11.7)	(23.2)
PBT	990	994	1,205	1,241	25.2	24.8	2.9
Tax	254	231	313	316	24.7	37.1	1.0
Tax rate (%)	25.6	23.2	26.0	25.5	-12 bps	228 bps	-49 bps
<b>Reported PAT</b>	737	656	892	934	26.8	42.5	4.8
<b>EPS (Rs.)</b>	8	7	9	10	26.8	42.5	4.8

\*Q5FY24

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs. cr	CY22	CY23A	CY24E	CY25E
Net sales	16,790	19,021	21,613	24,248
Growth, %	14	13	14	12
Other operating income	107	105	116	127
Total income	16,897	19,126	21,729	24,375
Raw material expenses	(7,750)	(8,433)	(9,360)	(10,484)
Employee expenses	(1,635)	(1,849)	(2,108)	(2,382)
Other Operating expenses	(3,799)	(4,373)	(4,913)	(5,417)
<b>EBITDA (Core)</b>	<b>3,713</b>	<b>4,471</b>	<b>5,347</b>	<b>6,093</b>
<b>Growth, %</b>	<b>4</b>	<b>20</b>	<b>20</b>	<b>14</b>
<b>Margin, %</b>	<b>22</b>	<b>24</b>	<b>25</b>	<b>25</b>
Depreciation	(403)	(429)	(618)	(752)
<b>EBIT</b>	<b>3,310</b>	<b>4,042</b>	<b>4,730</b>	<b>5,341</b>
<b>Growth, %</b>	<b>4</b>	<b>22</b>	<b>17</b>	<b>13</b>
<b>Margin, %</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>22</b>
Interest paid	(155)	(119)	(119)	(119)
Other Income	101	121	127	140
Non-recurring Items	-	(6)	-	-
<b>Pre-tax profit</b>	<b>3,256</b>	<b>4,038</b>	<b>4,738</b>	<b>5,362</b>
Tax provided	(865)	(1,040)	(1,232)	(1,394)
<b>Profit after tax</b>	<b>2,391</b>	<b>2,999</b>	<b>3,506</b>	<b>3,968</b>
Unadj. shares (cr)	96	96	96	96

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	CY22	CY23A	CY24E	CY25E
Cash & bank	946	968	763	2,265
Marketable securities at cost	217	217	217	217
Debtors	192	208	237	266
Inventory	1,929	2,185	2,483	2,786
Loans & advances	66	66	66	66
Other current assets	196	196	196	196
Total current assets	3,546	3,842	3,962	5,797
Investments	560	560	560	560
Gross fixed assets	5,293	6,593	8,793	9,793
Less: Depreciation	(2,249)	(2,678)	(3,296)	(4,048)
Add: Capital WIP	358	358	358	358
Net fixed assets	3,402	4,273	5,855	6,103
Non-current assets	1,445	1,445	1,445	1,445
<b>Total assets</b>	<b>8,979</b>	<b>10,145</b>	<b>11,849</b>	<b>13,930</b>
Current liabilities	3,047	3,199	3,504	3,815
Provisions	3,205	3,631	4,126	4,629
Total current liabilities	6,252	6,830	7,630	8,444
Non-current liabilities	268	268	268	268
Total liabilities	6,520	7,098	7,898	8,711
Paid-up capital	96	96	96	96
Reserves & surplus	2,363	2,951	3,854	5,123
Shareholders' equity	2,459	3,048	3,951	5,219
<b>Total equity &amp; liabilities</b>	<b>8,979</b>	<b>10,145</b>	<b>11,848</b>	<b>13,930</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar, Rs. Cr	CY22	CY23A	CY24E	CY25E
Pre-tax profit	3,256	4,038	4,738	5,362
Depreciation	403	429	618	752
Chg in working capital	(170)	305	474	482
Total tax paid	(832)	(1,040)	(1,232)	(1,394)
Other operating activities	-	-	-	-
<b>Cash flow from operating activities</b>	<b>2,656</b>	<b>3,733</b>	<b>4,598</b>	<b>5,202</b>
Capital expenditure	(564)	(1,300)	(2,200)	(1,000)
<b>Chg in investments</b>	<b>151</b>	<b>-</b>	<b>-</b>	<b>-</b>
Chg in marketable securities	(154)	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing activities	(568)	(1,300)	(2,200)	(1,000)
Free cash flow	2,089	2,433	2,398	4,202
Equity raised/(repaid)	68	-	-	-
Debt raised/(repaid)	(1)	-	-	-
Dividend (incl. tax)	(21,208)	(2,410)	(2,603)	(2,699)
Other financing activities	-	-	-	-
<b>Cash flow from financing activities</b>	<b>(21,141)</b>	<b>(2,410)</b>	<b>(2,603)</b>	<b>(2,699)</b>
<b>Net chg in cash</b>	<b>(19,052)</b>	<b>23</b>	<b>(205)</b>	<b>1,502</b>
<b>Opening cash balance</b>	<b>735</b>	<b>946</b>	<b>968</b>	<b>763</b>
<b>Closing cash balance</b>	<b>946</b>	<b>968</b>	<b>763</b>	<b>2,265</b>

Source: Company, Axis Securities

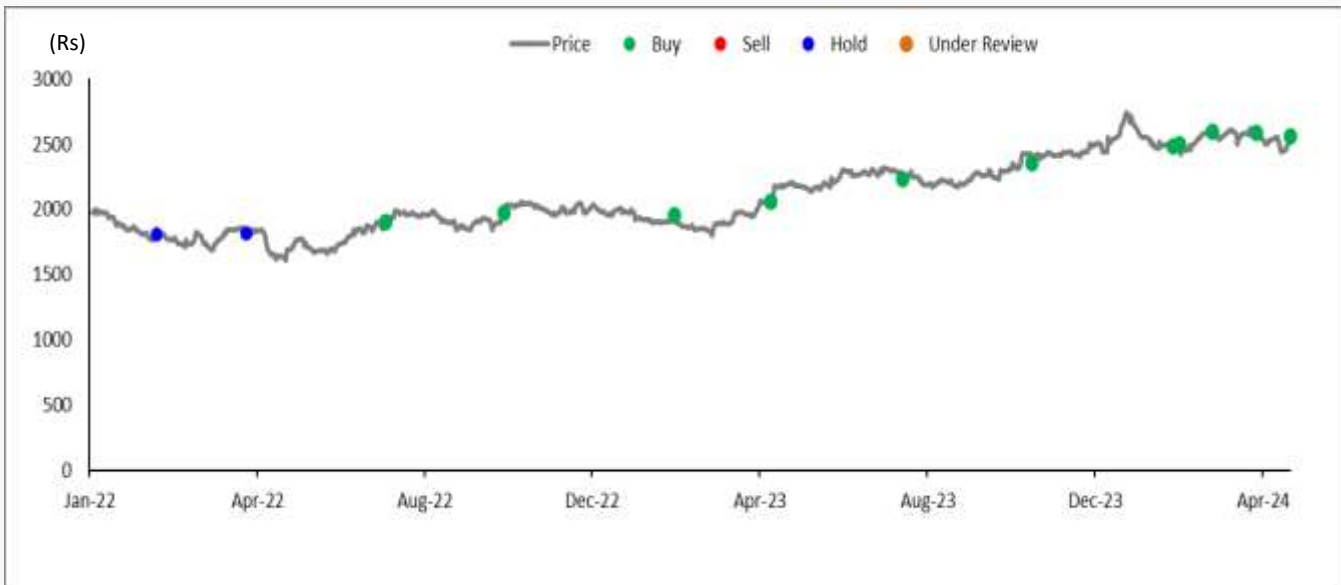
**Ratio Analysis**

(%)

Y/E Mar	CY22	CY23A	CY24E	CY25E
EPS (INR)	24.8	31.2	36.4	41.2
Growth, %	(89.8)	25.7	16.7	13.2
Book NAV/share (INR)	25.5	31.6	41.0	54.1
FDEPS (INR)	24.8	31.2	36.4	41.2
CEPS (INR)	29.0	35.7	42.8	49.0
CFPS (INR)	26.5	37.5	46.4	52.5
DPS (INR)	220.0	25.0	27.0	28.0
<b>Return ratios</b>				
Return on assets (%)	29.6	32.6	33.0	31.7
Return on equity (%)	97.2	98.6	88.7	76.0
Return on capital employed (%)	44.6	48.4	47.4	44.3
<b>Turnover ratios</b>				
Asset turnover (x)	7.0	6.3	5.0	4.6
Sales/Total assets (x)	2.0	2.0	2.0	1.9
Sales/Net FA (x)	5.1	5.0	4.3	4.1
Receivable days	4.2	4.0	4.0	4.0
Inventory days	41.9	41.9	41.9	41.9
Payable days	53.5	51.9	52.8	53.1
Working capital days	(14.4)	(10.4)	(8.8)	(7.5)
<b>Liquidity ratios</b>				
Current ratio (x)	1.2	1.2	1.1	1.5
Quick ratio (x)	0.5	0.5	0.4	0.8
Interest cover (x)	21.4	33.9	39.6	44.8
Total debt/Equity (%)	0.0	0.0	0.0	0.0
Net debt/Equity (%)	(0.5)	(0.4)	(0.2)	(0.5)
<b>Valuation</b>				
PER (x)	103.3	82.2	70.4	62.2
PEG (x) - y-o-y growth	(1.1)	3.2	4.2	4.7
Price/Book (x)	100.4	81.0	62.5	47.3
EV/Net sales (x)	14.6	12.9	11.4	10.1
EV/EBITDA (x)	66.2	55.0	46.0	40.1
EV/EBIT (x)	74.3	60.8	52.0	45.8

Source: Company, Axis Securities

## Nestle India Price Chart and Recommendation History



Date	Reco	TP	Research
18-Feb-22	HOLD	18,60	Result Update
22-Apr-22	HOLD	18,30	Result Update
29-Jul-22	BUY	21,00	Result Update
20-Oct-22	BUY	22,00	Result Update
17-Feb-23	BUY	22,00	Result Update
26-Apr-23	BUY	23,00	Result Update
28-Jul-23	BUY	24,60	Result Update
26-Oct-23	BUY	26,90	Result Update
02-Feb-24	BUY	2,800	Top Picks
08-Feb-24	BUY	2,800	Result Update
01-Mar-24	BUY	2,800	Top Picks
01-Apr-24	BUY	2,800	Top Picks
26-Apr-24	BUY	2,880	Result Update

Source: Axis Securities

**About the analyst****Analyst:** PreeyamTolia**Contact Details:** preeyam.tolia@axissecurities.in**Sector:**FMCG& Retail**Analyst Bio:** PreeyamTolia is B.com and CFA Level 1 and part of the Axis Securities Research Team.**About the analyst****Analyst:** SuhaneeShome**Contact Details:** suhanee.shome@axissecurities.in**Sector:**FMCG& Retail**Analyst Bio:** SuhaneeShome is MBA and part of the Axis Securities Research Team**Disclosures:**

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