

Beat On All Fronts; Maintain BUY

Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA – BEAT ; PAT – BEAT

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: 1%/4%; EBITDA: 1%/6%; PAT: 0%/6%

Recommendation Rationale

- **Strong Volume-led Performance:** Nestlé India reported revenue growth of 23.4% YoY, driven by double-digit volume expansion. Growth was led by strong momentum in confectionery, beverages, prepared dishes, and pet food, alongside robust traction in MAGGI noodles, while the Milk and Nutrition portfolio remained resilient with steady growth. EBITDA increased ~28% YoY, with margins expanding 85 bps to 26.3%, despite a marginal gross margin contraction of 18 bps YoY. On the distribution front, the company strengthened its rural reach to ~216,000 villages, with a sharper focus on improving coverage quality and execution, resulting in one of the strongest reach expansions in the industry.
- **Mixed Commodity Trends, with Cost Pressures Persisting:** Management indicated that coffee and cocoa prices remained soft on improved supply, while sugar stayed stable. Edible oil prices had firmed up, in line with crude, and wheat output was impacted by unseasonal rains, affecting quality and supply. Meanwhile, milk prices remained elevated due to seasonal tightness.

Sector Outlook: Positive

Company Outlook: Positive

Current Valuation: 65x Mar'28 EPS (Earlier: 65x Dec'27 EPS)

Current TP: Rs 1,640/share(Earlier TP: Rs 1,500/share)

Recommendation: We remain optimistic about the company's long-term prospects. We maintain our **BUY** rating on the stock with a TP of Rs 1,640/share, implying a 19% upside potential from the CMP.

Financial Performance

Nestlé India reported revenue of Rs 6,724 Cr in Q4FY26, up 23.4% YoY, driven by strong volume growth. Gross profit rose 23% YoY to Rs 3,734 Cr, though margins contracted by 18 bps amid elevated input costs, particularly in edible oil and milk. EBITDA increased ~28% YoY to Rs 1,722 Cr, with margins expanding 85 bps to 26.3%. PAT came in at Rs 1,114 Cr, reflecting ~26% YoY growth.

Key Financials (Standalone)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	6,724	19.1	23.4	6,445	4.3
EBITDA	1,772	47.4	27.5	1,615	9.7
EBITDA Margin (%)	26.3	505 bps	85 bps	25.1	128 bps
Net Profit	1,114	9.4	25.8	1,048	6.3
EPS (Rs)	6	9.4	(37.1)	11	(46.9)

Source: Company, Axis Securities Research

(CMP as of 21st April, 2026)

CMP (Rs)	1,378
Upside /Downside (%)	19%
High/Low (Rs)	1394/1085
Market cap (Cr)	2,65,856
Avg. daily vol.(6m)Shrs. '000	1186
No. of shares (Cr)	192

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	62.8	62.8	62.8
FIIs	9.8	9.8	9.7
MFs / UTI	4.1	4.1	4.2
FIs/Banks	0.1	0.0	0.1
Others	23.3	23.3	23.2

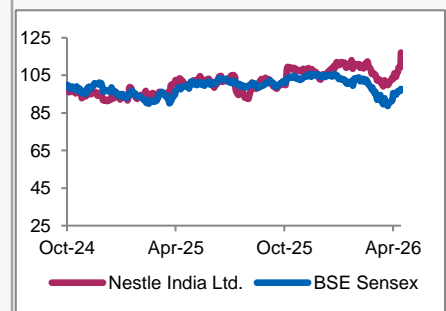
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	23,071	25,659	29,837
EBITDA	5,306	6,251	7,462
Net Profit	3,424	4,029	4,867
EPS (Rs)	17.8	20.9	25.2
PER (x)	77.6	66.0	54.6
EV/EBITDA (x)	49.8	42.3	35.2
ROE (%)	63.1	48.9	38.9

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	1%	4%
EBITDA	1%	6%
PAT	0%	6%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

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Outlook

The long-term outlook on Nestlé remains constructive, supported by a favourable demand environment and the positive consumption impulse expected from GST 2.0 reforms. The company's growth strategy is anchored around multiple structural levers: (1) deeper rural penetration and market share gains through the RURBAN strategy; (2) a sustained focus on innovation, with 125 product launches over the past seven years; (3) continued premiumisation in core categories, including differentiated offerings within the MAGGI noodles portfolio; (4) entry into future growth categories such as Nespresso, Purina Pet Care, and Gerber's toddler nutrition; (5) rollout of a D2C platform to strengthen consumer engagement; and (6) a renewed emphasis on its rapidly scaling nutraceutical portfolio. With these initiatives progressing steadily, the company is well placed to deliver sustained long-term growth.

Valuation & Recommendation

We expect Nestlé's Sales, EBITDA, and PAT to grow at CAGRs of 12%, 15%, and 15% over CY22-FY28E, respectively. **We maintain our BUY stance with a TP of Rs 1,640/share, representing a 19% upside from the CMP.**

Other Highlights

Product performance:

- **The Confectionery Portfolio:** The confectionery segment delivered robust double-digit growth in both value and volume, driven by strong underlying transaction momentum across key brands. Growth was supported by expanded distribution reach, improved product freshness through the visicooler initiative, and a steady pipeline of innovations. Within the category, distribution gains remained strong, while consumer-centric brand activations aided penetration expansion. The company strengthened its portfolio through new launches, including KITKAT Pops, MILKYBAR Butterscotch tablets, and MUNCH MAX Crunchies. Additionally, the premium portfolio was further augmented with the introduction of KITKAT variants such as Salted Caramel and Hazelnut, reinforcing its presence in the high-value segment.
- **The Powdered and Liquid Beverages:** The segment delivered a strong and resilient performance, registering high double-digit growth, primarily driven by sustained momentum in the coffee portfolio. Growth was underpinned by a well-defined strategy focused on enhancing penetration and accelerating premiumisation, thereby expanding the category across both mass and premium segments while driving sustainable value creation. The Ready-to-Drink (RTD) portfolio witnessed increased traction, supported by the launch of innovative variants such as Vietnamese Latte and Iced Cappuccino, reinforcing RTD as a key growth lever. Overall, performance was further aided by rising coffee adoption, strengthening brand equity, and an expanded distribution footprint, enabling deeper consumer engagement across segments.
- **The Prepared Dishes and Cooking Aids Segment:** The segment delivered strong, volume-led growth, driven by deeper engagement with urban consumers and an expanding rural footprint. This resulted in continued gains in market share and improved category penetration. Growth momentum was further supported by targeted innovations, including the 'Double Masala' offering and the expanded 'Spicy Range'. Additionally, increased media investments behind core brands aided brand salience and contributed to sustained category acceleration.
- **The Milk Products and Nutrition Segment:** The Milk Products and Nutrition segment demonstrated resilience, delivering steady growth during the period. Performance was supported by continued strength in the Everyday Dairy Whitener portfolio, particularly across South and East India, alongside efforts to enhance portfolio accessibility and value through the introduction of new and larger pack sizes. The company also advanced its science-led Infant Nutrition portfolio with the launch of NAN ExcellaPro, while expanding the CERELAC No Refined Sugar range. Additionally, the toddler nutrition portfolio was strengthened through high-impact, differentiated multi-channel communication, driving improved consumer engagement.
- **OHH:** The Nestlé Professional (Out-of-Home) segment delivered sustained, penetration-led, volume-driven growth, reinforcing its position as one of the fastest-growing businesses within the company's portfolio. Growth was supported by strong customer acquisition, alongside continued focus on innovation and premiumisation across categories. The beverage portfolio was further strengthened by expanding offerings such as NESCAFÉ Duo Gusto, catering to both hot and cold consumption occasions, and by introducing low- and zero-sugar variants. Additionally, recipe-led innovations supported category expansion, including the increased application of MAGGI Coconut Milk powder in coastal cuisines and the growing adoption of MILKMAID across emerging café and bakery segments.
- **The Pet Food:** The pet food segment reported strong high double-digit growth, driven by a robust innovation pipeline aimed at enhancing consumer trials and expanding category penetration. Performance was further supported by wider distribution reach and a focused strategy to strengthen engagement between pets and pet owners, fostering a deeper brand connection.

E-commerce

The export business witnessed continued expansion with the entry into new markets such as the Maldives and Papua New Guinea, taking the footprint to 28 countries. Growth was supported by scaling key brands globally, including the launch of NESCAFÉ Sunrise across multiple markets and the expansion of MAGGI, KITKAT, and MILKMAID portfolios, strengthening international presence.

Key Risks to Our Estimates and TP

- Increase in competitive intensity
- RM inflation
- Weakening of the demand environment
- Continued volatility in raw material prices and subdued demand

Change in Estimates

	Old Estimates		Revised Estimates		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	25,503	28,770	25,659	29,837	1%	4%
EBITDA	6,190	7,027	6,251	7,462	1%	6%
PAT	4,040	4,612	4,029	4,867	0%	6%
EPS (Rs)	21	23.9	21	25	0%	6%

Source: Company, Axis Securities Research

Results Review

(Rs Cr)	Q4FY25	Q3FY26	Axis Sec Est.	Q4FY26	YoY growth (%)	QoQ growth (%)	Axis Sec Est. (Var %)
Net Sales	5,448	5,644	6,445	6,724	23.4	19.1	4.3
Gross Profits	3,035	3,135	3,570	3,734	23.0	19.1	4.6
Gross Margin (%)	55.7	55.5	55.4	55.5	-18 bps	-1 bps	13 bps
Staff costs	522	591	600	519	(0.5)	(12.1)	(13.5)
Other operating expenses	1,181	1,365	1,417	1,467	24.3	7.5	3.6
EBITDA	1,389	1,202	1,615	1,772	27.5	47.4	9.7
EBITDA margin (%)	25.5	21.3	25.1	26.3	85 bps	505 bps	128 bps
Depreciation	155	174	183	205	31.7	17.3	11.7
Interest Cost	38	28	30	37	(2.0)	30.1	23.9
Other Income	8	12	14	18	118.6	57.6	31.3
PBT	1,205	1,011	1,417	1,549	28.6	53.2	9.3
Tax	319	150	368	398	24.9	165.6	8.2
Tax rate (%)	26.5	14.8	26.0	25.7	-77 bps	1089 bps	-27 bps
Reported PAT	885	1,018	1,048	1,114	25.8	9.4	6.3
EPS (Rs)	9	5	11	6	(37.1)	9.4	(46.9)

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
Net sales	20,078	23,071	25,659	29,837
Growth, %	(17)	15	11	16
Other operating income	124	83	91	101
Total income	20,202	23,155	25,750	29,938
Raw material expenses	(8,750)	(10,341)	(11,375)	(12,740)
Employee expenses	(2,024)	(2,166)	(2,339)	(2,807)
Other Operating Expenses	(4,654)	(5,341)	(5,785)	(6,928)
EBITDA (Core)	4,774	5,306	6,251	7,462
Growth, %	(18)	11	18	19
Margin, %	24	23	24	25
Depreciation	(540)	(699)	(697)	(779)
EBIT	4,234	4,607	5,554	6,684
Growth, %	(20)	9	21	20
Margin, %	21	20	22	22
Interest paid	(136)	(158)	(159)	(160)
Other Income	59	40	48	53
Non-recurring Items	(291)	(121)	-	-
Pre-tax profit	3,866	4,368	5,444	6,577
Tax provided	(1,133)	(1,065)	(1,416)	(1,710)
Profit after tax	2,733	3,303	4,029	4,867
Unadj. shares (Cr)	96	193	193	193

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
Cash & bank	96	1,341	1,613	3,281
Marketable securities at cost	-	-	-	-
Debtors	363	329	281	327
Inventory	2,850	2,569	2,857	3,323
Loans & advances	74	80	80	80
Other current assets	415	340	340	340
Total current assets	3,798	4,660	5,172	7,350
Investments	706	706	706	706
Gross fixed assets	8,543	8,538	9,538	10,538
Less: Depreciation	(3,069)	(3,069)	(3,766)	(4,544)
Add: Capital WIP	1,173	507	507	507
Net fixed assets	6,646	5,976	6,279	6,500
Non-current assets	1,174	1,195	1,195	1,195
Total assets	12,324	12,535	13,351	15,751
Current liabilities	4,640	4,970	4,251	4,744
Provisions	3,090	2,824	3,140	3,652
Total current liabilities	7,730	7,794	7,392	8,395
Non-current liabilities	476	528	528	528
Total liabilities	8,207	8,322	7,920	8,923
Paid-up capital	96	193	193	193
Reserves & surplus	4,021	4,021	5,238	6,635
Shareholders' equity	4,117	4,214	5,431	6,828
Total equity & liabilities	12,324	12,535	13,351	15,751

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26	FY27E	FY28E
Pre-tax profit	3,866	4,368	5,444	6,577
Depreciation	540	699	697	779
Chg in working capital	181	428	(642)	493
Total tax paid	(1,084)	(1,013)	(1,416)	(1,710)
Other operating activities	-	-	-	-
Cash flow from operating activities	3,502	4,483	4,083	6,138
Capital expenditure	(1,984)	(29)	(1,000)	(1,000)
Chg in investments	(282)	-	-	-
Chg in marketable securities	40	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing activities	(2,226)	(29)	(1,000)	(1,000)
Free cash flow	1,276	4,454	3,083	5,138
Equity raised/(repaid)	1	96	274	-
Debt raised/(repaid)	(3)	(2)	-	-
Dividend (incl. tax)	(2,459)	(2,459)	(3,085)	(3,470)
Other financing activities	-	-	-	-
Cash flow from financing activities	(2,461)	(2,364)	(2,811)	(3,470)
Net change in cash	(1,184)	2,090	272	1,668
Opening cash balance	779	96	1,341	1,613
Closing cash balance	96	1,341	1,613	3,281

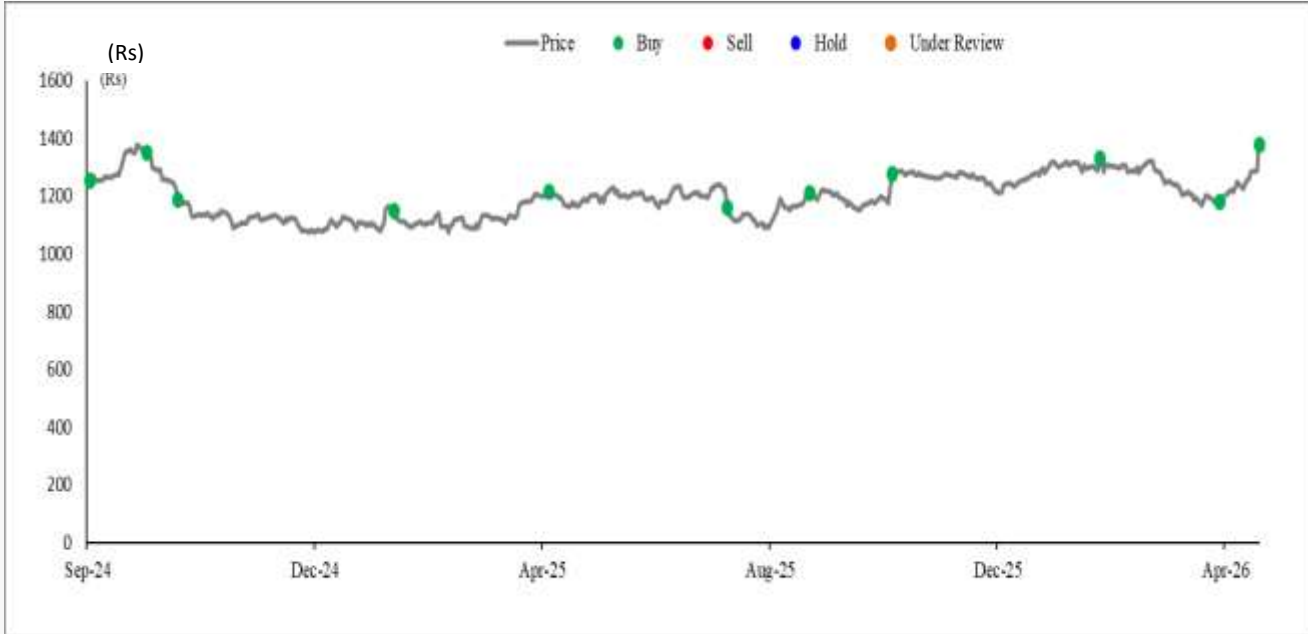
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E Mar	FY25	FY26	FY27E	FY28E
EPS (Rs)	31.4	17.8	20.9	25.2
Growth, %	(23.0)	(43.4)	17.7	20.8
Book NAV/share (Rs)	42.7	21.9	28.2	35.4
FDEPS (Rs)	31.4	17.8	20.9	25.2
CEPS (Rs)	40.0	22.0	24.5	29.3
CFPS (Rs)	26.5	26.9	20.9	31.6
DPS (Rs)	25.5	12.8	16.0	18.0
Return ratios				
Return on assets (%)	25.1	27.8	32.3	34.5
Return on equity (%)	73.4	81.3	74.2	71.3
Return on capital employed (%)	40.1	45.4	50.2	50.0
Turnover ratios				
Asset turnover (x)	4.1	4.6	5.6	5.6
Sales/Total assets (x)	1.8	1.9	2.0	2.1
Sales/Net FA (x)	3.4	3.7	4.2	4.7
Receivable days	6.6	5.2	4.0	4.0
Inventory days	51.8	40.6	40.6	40.6
Payable days	62.1	64.6	52.6	53.1
Working capital days	(17.1)	(26.1)	(9.9)	(8.2)
Liquidity ratios				
Current ratio (x)	0.8	0.9	1.2	1.5
Quick ratio (x)	0.2	0.4	0.5	0.8
Interest cover (x)	31.1	29.1	35.0	41.7
Total debt/Equity (%)	0.2	0.0	0.0	0.0
Valuation				
PER (x)	44.0	77.6	66.0	54.6
PEG (x) YoY growth	(1.9)	(1.8)	3.7	2.6
EV/Net sales (x)	32.3	63.1	48.9	38.9
EV/EBITDA (x)	6.7	11.5	10.3	8.8
EV/EBIT (x)	28.0	49.8	42.3	35.2

Source: Company, Axis Securities Research

Nestle India Price Chart and Recommendation History



Date	Reco	TP	Research
02-Sep-24	BUY	1,400	Top Picks
01-Oct-24	BUY	1,400	Top Picks
18-Oct-24	BUY	1,480	Result Update
05-Feb-25	BUY	1,320	Result Update
25-Apr-25	BUY	1,260	Result Update
25-Jul-25	BUY	1,338	Result Update
05-Sep-25	BUY	1,340	Company Update
16-Oct-25	BUY	1,410	Result Update
01-Feb-26	BUY	1,500	Result Update
01-Apr-26	BUY	1,500	Top Picks
22-Apr-26	BUY	1,640	Result Update

Source: Company, Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.