MIRAE ASSET Sharekhan

Stock Update

Result Update

Nestle India Ltd

Volume-led growth drives Q2

Consumer Goods	Sharekhan code: NESTLEIND
Reco/View: Buy ⇔	CMP: Rs. 1,277 / Price Target: Rs. 1,450 ↑

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	Neutral	↑	Positive
RQ	Positive	⇔	Positive
RV	Neutral	⇔	Neutral

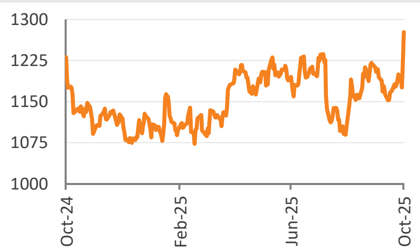
Company details

Market cap:	Rs. 2,46,159 cr
52-week high/low:	Rs. 1,286 / 1,058
NSE volume: (No of shares)	11.4 lakh
BSE code:	500790
NSE code:	NESTLEIND
Free float: (No of shares)	71.8 cr

Shareholding (%)

Promoters	62.8
FII	11.2
DII	11.4
Others	14.6

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	6.0	3.8	7.1	3.7
Relative to Sensex	4.7	2.8	-1.2	1.3

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Nestle India's (Nestle's) Q2FY26 performance was strong, with volume-led revenue growth of 10.6% y-o-y aided by high double-digit growth in confectionery, powdered & liquid beverages and prepared dishes & cooking aids.
- OPM fell by 97 bps y-o-y to 21.9%, slightly missing expectation of 22.2%. Adjusted PAT stood flat y-o-y.
- Management expects GST rate cuts to stimulate consumption and has guided for correction/ stabilisation in milk, coffee and cocoa prices.
- Stock trades at 73x/64x/55x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy rating with a revised PT of Rs. 1,450.

Nestle's Q2FY26 performance was strong driven by high double-digit, volume-led growth in three out of four categories. Revenue grew 10.6% y-o-y to Rs. 5,644 crore, driven by 10.8% y-o-y growth in the domestic business to Rs. 5,411 crore and 14.4% y-o-y growth in the export business to Rs. 219 crore. Revenue beat ours and the average street expectation of Rs. 5,384 crore and 5,366 crore, respectively. Volume growth is likely to be in high single-digits, beating expectations. Confectionery, Powdered & Liquid Beverages and Prepared Dishes & Cooking Aids delivered strong volume-led double-digit growth. Gross margin and OPM fell by 230 bps and 97 bps y-o-y to 54.3% and 21.9%, respectively. OPM slightly lagged our and average street expectation of 22.2% and 22.5%, respectively. Operating profit grew by 5.9% y-o-y to Rs. 1,237 crore. Adjusted PAT stood flat y-o-y at Rs. 753 crore due to lower other income and higher depreciation and interest cost (largely in-line with our and average street expectation of Rs. 745 crore and Rs. 754 crore, respectively). Reported PAT declined by 23.6% y-o-y to Rs. 753 crore. In H1FY26, revenue grew by 8.3% y-o-y to Rs. 10,740 crore, OPM fell by 125 bps y-o-y to 21.8% and adjusted PAT declined by 5.9% y-o-y to Rs. 1,412 crore.

Key positives

- Confectionery grew in strong double-digits driven by volume growth across major brands – Kitkat, Munch and Milkybar.
- Powdered & liquid beverages posted strong double-digit growth led by growth in Nescafe.
- Prepared Dishes and Cooking Aids registered a strong double-digit value growth on the back of accelerated volume growth.
- Pet foods business reported high double-digit growth, achieving its highest revenue since integration.

Key negatives

- Gross margins fell 230 bps y-o-y to 54.3%, missing our estimates of 55.5%, owing to elevated raw material costs and higher operational costs due to manufacturing capacity expansion.

Management Commentary

- Nestle India is working closely with its partners, distributors, wholesalers, and retailers, to pass on the benefits of the revised GST rates, across its product groups to consumers.
- A new Maggi Noodles production line was added at the Sanand Factory in Gujarat during Q2, demonstrating Nestle's commitment to manufacture in India.
- Among commodities, milk prices are expected to soften after the festive season with the onset of the flush season, coffee prices are likely to stabilise and may decline as the upcoming crops in Vietnam and India appear to be normal, while edible oil prices are expected to remain firm and may rise due to a tight supply and demand at the global level.

Revision in earnings estimates – We have raised our revenue estimates for FY26 and FY27 by ~3% to factor in strong revenue growth in Q2, while EPS estimates have increased by ~1% as margin pressure sustains. We have introduced FY28 estimates through this note.

Our Call

View – Maintain Buy with a revised PT of Rs. 1,450: Nestle's Q2FY26 performance was strong driven by high double-digit, volume-led growth in three out of four categories. Strong position in the domestic foods market, innovative product portfolio, focus on distribution expansion, capacity expansion and improving out-of-home consumption will help Nestle compete and achieve better growth in a stable demand environment. Volatile commodity prices are likely to keep a check on margins in the near term. However, Nestle's strong pricing power and cost saving strategies might help it to mitigate margin pressure. The stock trades at 73x/64x/55x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy rating with a revised PT of Rs. 1,450 (rolling over to Sept-27 EPS).

Key Risks

Delay in demand recovery or regulatory hurdles in key food categories or a rise in key input prices would act as a key risk to our earnings estimates.

Valuation (Standalone) Rs cr

Particulars	FY24 (15M)	FY25	FY26E	FY27E	FY28E
Revenue	24,394	20,202	22,328	24,660	27,505
OPM (%)	23.9	23.5	23.6	24.2	24.9
Adjusted PAT	3,928	3,082	3,380	3,846	4,477
Adj. diluted EPS (Rs.)*	16.3	16.0	17.5	19.9	23.2
P/E (x)	62.7	79.9	72.8	64.0	55.0
P/B (x)	92.1	59.8	61.2	61.3	53.1
EV/EBIDTA (x)	42.4	51.9	46.8	41.5	36.1
RoNW (%)*	108.4	82.6	83.0	95.7	103.5
RoCE (%)*	126.5	90.3	89.1	108.1	120.3

*Source: Company; Mirae Asset Sharekhan estimates; #FY24 financials are for 15 months due to change in financial year from December 2023 to March 2024; *FY24 figures adjusted for 12 months.*

Key business updates:

- **Milk products & nutrition**
  - The category's performance was mixed, with certain segments showing growth while others exhibited muted performance.
  - Milkmaid posted strong growth.
  - Toddler milk products delivered strong performance with market share gains.
- **Prepared dishes and cooking aids**
  - This category registered a strong double-digit value growth on the back of accelerated volume growth.
  - Maggi Noodles delivered a double-digit volume growth, while Masala-ae-Magic continued its strong run.
  - Digital-first launches of Maggi Double Masala and Maggi Spicy range continued to build value-added portfolio for urban consumers.
  - Targeted pricing strategies for MAGGI noodles portfolio increased market share in rural geographies.
  - Increased media spends enhanced brand equity and tapped into the sensory experiences associated with the monsoon season.
  - Masala-e-Magic maintained its focus by expanding household penetration through media initiatives, sampling, and an expanding recipe base within the digital ecosystem.
  - The Pet Food business reported high double-digit growth, achieving its highest turnover since its integration into the Nestlé India business. The Purina Friskies cat food brand launched two new variants: Meaty Grills and Indoor Delights.
- **Confectionery**
  - Revenue grew at a strong double-digit rate, driven by significant underlying volume growth aided by rural acceleration, premiumization and increase in in-home penetration driven by quick commerce.
  - Kitkat was the largest growth driver and continued to gain market share. The numeric distribution expansion of Kitkat, particularly in rural areas, contributed to this growth. The company expanded premium Kitkat Delights range with the launch of Salted Caramel and Hazelnut variants.
  - MUNCH and MILKYBAR also grew at high double-digit rates.
  - During the quarter, the company also launched Polo Sharebag.
- **Powdered and Liquid Beverages**
  - Category delivered another quarter of high double-digit growth driven by affordable price point packs recruiting consumers into the category. Further, premium offerings such as NESCAFÉ Gold and NESCAFÉ Roastery drove upgrade amongst consumers seeking a premium coffee experience.
  - NESCAFÉ continued to lead the coffee category, gaining market share and increasing household penetration.
  - In the premium segment, Nespresso is now available on Amazon, in addition to the Nespresso website and the Nespresso boutique in Delhi.
  - NESCAFÉ RTD continued to deliver strong growth.
- **E-commerce and organised trade**
  - E-Commerce continued to maintain its growth momentum, supported by festive integrations, targeted

demand generation, improved platform availability and product launches such as the KITKAT Delights Range and MAGGI Double Masala.

- The momentum was further strengthened by a sharpened focus on ensuring availability and strategic partnerships with key platforms.
- Organized Trade posted strong broad-based growth across categories driven by festive activations and scale-up new product launches.

- **Out of Home (OOH) segment**
  - The business reported strong double-digit growth.
  - The segment expanded innovation footprint. KITKAT spread gained momentum among chefs and dessert chain operators. Partnered with leading global and regional chains, the company introduced 'MADE WITH KITKAT' range expanding into new consumption occasions.
- **Exports**
  - Revenue grew by 14.4% y-o-y to Rs. 219 crore, driven by strong demand across product groups.
  - MAGGI Noodles and its variants continued to perform well.
  - Expanded its portfolio by extending NESCAFÉ bulk into the Middle East.
  - Introduced NESCAFÉ Sunrise in the UAE, Saudi Arabia, Singapore, and New Zealand.
  - Launched the KITKAT range in Singapore and MILKMAID Doypack in Sri Lanka.

Results (Standalone) Rs cr

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	**5,630.2**	**5,074.8**	**10.9**	**5,074.0**	**11.0**
Other Operating income	13.4	29.2	-54.2	22.2	-39.7
Total Revenue	**5,643.6**	**5,104.0**	**10.6**	**5,096.2**	**10.7**
Raw Material Cost	2,578.1	2,213.9	16.4	2,285.4	12.8
Employee Cost	536.7	501.7	7.0	515.7	4.1
Other Expenses	1,292.2	1,220.7	5.9	1,194.8	8.2
Total Operating Cost	4,407.0	3,936.3	12.0	3,995.9	10.3
Operating Profit	**1,236.6**	**1,167.7**	**5.9**	**1,100.3**	**12.4**
Other Income	1.6	6.9	-76.7	4.0	-60.4
Interest & Other Financial Cost	46.4	32.2	44.0	46.9	-1.0
Depreciation	163.4	121.6	34.3	156.9	4.1
Profit Before Tax	**1,028.5**	**1,020.8**	**0.8**	**900.5**	**14.2**
Tax Expense	275.3	267.1	3.1	241.2	14.1
Adjusted PAT	**753.2**	**753.7**	**-0.1**	**659.2**	**14.2**
Exceptional Items	0.0	-232.7	-	0.0	-
Reported PAT	**753.2**	**986.4**	**-23.6**	**659.2**	**14.2**
Adj. diluted EPS (Rs)	3.9	3.9	-0.1	3.4	14.2
			bps		**bps**
GPM (%)	54.3	56.6	-230	55.2	-83
OPM (%)	21.9	22.9	-97	21.6	32
NPM (%)	13.3	19.3	-598	12.9	41
Tax rate (%)	26.8	26.2	61	26.8	-2

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Multiple factors to aid pick up in volumes and margins

Most consumer companies are expected to pass on the benefits of GST rate reduction to the consumers either through increased grammage or price reductions. In the near term, there may be some trade related challenges, however, these steps are structural changes that will boost consumption. Consumer demand is expected to improve from H2FY26 with reduction in tax on consumer goods, further supported by the festive season. Market share gains, distribution expansion, and new product launches should help volume growth to improve in the medium to long run. We expect margins to have bottomed out in Q1 and see margins rise from H2FY26 aided by easing raw material price inflation, new inventory coming in and better operating leverage through higher volumes. Focus on improving product mix, operating efficiencies and cost saving initiatives will help to improve OPM in the medium to long term.

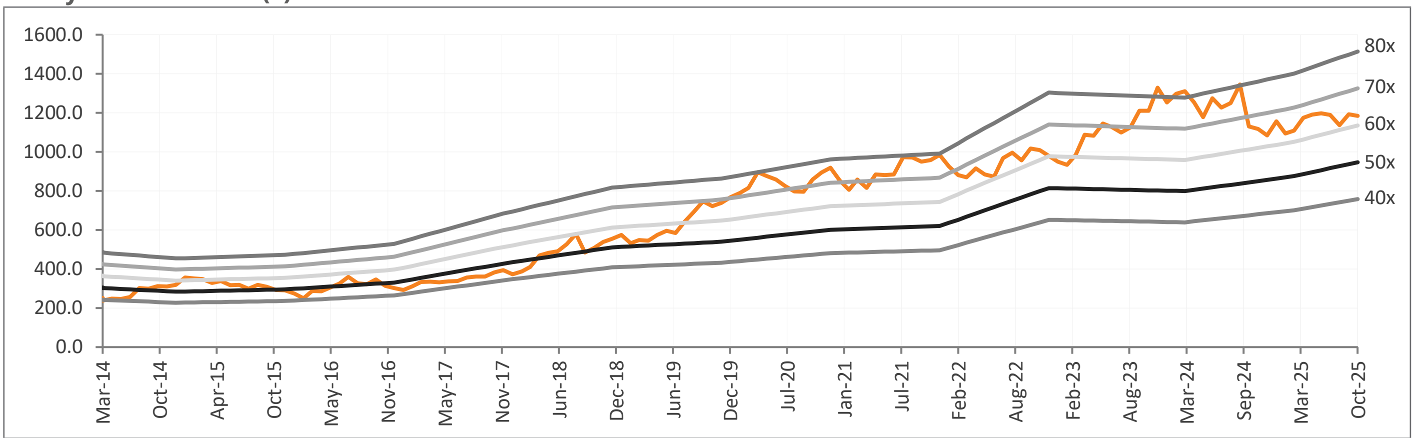
■ Company Outlook – Focus on consistent growth in long run

Nestle posted ~11% y-o-y volume-led revenue growth in Q2FY26, with both domestic and international businesses reporting double-digit growth, while adjusted PAT stood flat y-o-y due to lower OPM and higher interest and depreciation costs. In the near term, GST rate cuts are likely to boost consumption and drive volume growth. Expectations of correction/stabilisation in milk, coffee and cocoa prices augurs well for margins in the near term. We expect revenue and PAT to post CAGR of 11% and 13%, respectively over FY25-28E driven by the company's focus on consistent growth through innovations, expansion in rural/tier-2 markets, accelerating footprint through new channels and investments in brands and manufacturing capacity.

■ Valuation – Maintain Buy with a revised PT of Rs. 1,450

Nestle's Q2FY26 performance was strong driven by high double-digit, volume-led growth in three out of four categories. Strong position in the domestic foods market, innovative product portfolio, focus on distribution expansion, capacity expansion and improving out-of-home consumption will help Nestle compete and achieve better growth in a stable demand environment. Volatile commodity prices are likely to keep a check on margins in the near term. However, Nestle's strong pricing power and cost saving strategies might help it to mitigate margin pressure. The stock trades at 73x/64x/55x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy rating with a revised PT of Rs. 1,450 (rolling over to Sept-27 EPS).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
HUL	58.7	57.1	51.5	41.5	39.8	35.8	26.9	28.6	32.7
Britannia Industries	65.9	58.1	52.0	45.6	40.6	36.5	36.4	39.2	38.1
Nestle India	79.9	72.8	64.0	51.9	46.8	41.5	90.3	89.1	108.1

Source: Company; Mirae Asset Sharekhan Research

About company

Nestlé is the largest food company in India with turnover above Rs. 20,000 crore. It is present across India with nine manufacturing facilities and one upcoming facility in Odhisha. The company manufactures products under internationally famous brand names such as Nescafé, Maggi, Milkybar, KitKat, Bar-One, Milkmaid, and Nestea; and in recent years, the company has introduced products of daily consumption and use such as Nestlé Milk and Nestlé Slim Milk. Nestlé has a diversified portfolio of brands divided into four segments: Milk Products and Nutrition, Prepared Dishes and Cooking Aids, Confectionery, and Powdered and Liquid Beverages. The brands are broadly segregated on the basis of nutrition, health, comfort, variety, indulgence, and taste. Nestlé is the market leader in the categories of 'Instant Noodles' and 'Infant Cereals & Infant Formula'.

Investment theme

Nestlé has maintained its leadership position across key categories over the years. Sustained innovation, premiumisation, enhancing of distribution reach, and capacity addition would be the key growth drivers for the company in the near to medium term. We expect revenue and PAT to clock 11% and 13% CAGR over FY25-28E, respectively. Strategic initiatives under the new management will be monitorable.

Key Risks

- Any slowdown in demand would affect sales of key categories, resulting in moderation of sales volume growth.
- Increased competition in highly penetrated categories such as instant noodles, instant coffee, and infant cereals would act as a threat to revenue growth.
- Any significant increase in the prices of some key raw materials such as milk would affect profitability and earnings growth.

Additional Data

Key management personnel

Name	Designation
Manish Tiwary	Chairman-Managing Director
Svetlana Boldina	Executive Director – Finance and Control and CFO
Pramod Kumar Rai	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	5.39
2	Vanguard Group Inc.	1.58
3	BlackRock Inc.	1.38
4	ICICI Prudential AMC Ltd.	0.98
5	SBI Funds Management Co Ltd.	0.85
6	UTI Asset Management Co Ltd.	0.64
7	Norges Bank	0.37
8	Credit Agricole Group	0.24
9	HDFC Pension Fund Management Ltd.	0.23
10	FIL Ltd.	0.22

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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