

February 1, 2026

Sturdy Q3; Growth momentum to sustain

About the stock: Nestle India (Nestle) is a subsidiary of NESTLÉ S.A. of Switzerland. With nine manufacturing facilities and a strong distribution network of 5.3mn outlets, the company is one of largest food processing companies in India. The company's product portfolio includes renowned international brands such as NesCafe, Maggi, Milkybar, Milkmaid and Nestea.

Q3FY26 performance: Nestle recorded strong performance with consolidated revenues growing by 18.6% YoY to Rs.5,667cr. Domestic business revenues grew by 18.3% YoY to Rs.5,402.6cr while export revenues grew by 22.9% YoY to Rs.240.9cr. Input cost inflation led to 66 bps YoY decline in the gross margins to 55.7% (improved 139bps QoQ). This along with higher ad spends led 186bps decline in EBITDA margins to 21.2%. Operating profit grew by 9% YoY to Rs.1,202.1cr. Strong revenues, lower interest cost and higher other income led to 28.2% growth in the adjusted PAT to Rs.882.3cr.

Investment Rationale:

- **Strong double-digit led by volumes; Momentum to continue:** Nestle's domestic revenues reported 18.3% YoY growth improved from 10.9% YoY growth in Q2FY26 and 5.9% YoY growth in Q1FY26. Domestic volume growth improved to double digit growth in Q3FY26 from mid-single digit volume growth in Q1FY26. Double digit volume growth can be attributed to GST rate cuts in key categories, benefits from increase in capacity (Maggie, Kit Kat), improved demand in the rural markets and strong on-field execution in key markets. We expect volume led double digit revenue growth to sustain in the quarters ahead. Focused expansion across rural areas and with over 5mn outlet reach coupled with improving growth in E-commerce will further help in penetration aiding the volume and revenue growth in the upcoming quarters. We expect revenues to grow at CAGR of 13% over FY2025-28E (with volume growth of ~10%).
- **Three out of four categories reported double digit growth:** Nestle registered broad-based double-digit revenue growth with 3 out of 4 categories reported double digit revenue growth. Confectionery was the fastest-growing category, registering robust double-digit growth fuelled by strong underlying volume growth. Powder and liquid beverages witnessed 18th consecutive quarter double digit revenue growth, while prepared dishes and cooking aids product group registered double digit value growth driven by accelerated volume growth. Milk products and nutrition products registered improved performance with growth recovering to mid-single digit.
- **Commodity inflation to normalise ahead; Margins to improve sequentially:** Gross margins declined by 66bps YoY in Q3FY26 and 181bps lower as of 9MFY26 affected inflated input prices. The company expects input cost of Milk and cocoa to normalise at these levels and are expected to be stable ahead. Edible oil prices are expected to be stable throughout first half of CY2026. Coffee prices are expected to come off highs aided by good crop in Vietnam and India. We expect gross margins to improve sequentially in Q4FY26. If prices of key commodities remain stable or corrects gradually, we should higher gross margins in FY27.

Rating and Target Price: We recommend Buy with revised price target of Rs1,575 (valued at 66x FY28E EPS of Rs23.8).

Key Financial Summary

Key Financials (₹ crore)	CY22	FY24 (15 months)	FY25	2 year CAGR (CY22-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	16897.0	24393.9	20201.6	9.3	22722.2	25970.2	28975.4	12.8
EBIDTA	3712.6	5819.8	4773.7	13.4	4978.3	5989.8	6850.4	12.8
EBIDTA Margins(%)	22.0	23.9	23.6		21.9	23.1	23.6	
Adjusted PAT	2390.5	3928.5	3048.1	12.9	3219.7	3940.9	4594.1	14.7
EPS (Rs.)	12.4	16.3	15.8		16.7	20.4	23.8	
PE (x)	105.7	80.4	82.9		78.5	64.1	55.0	
EV to EBITDA (x)	67.8	43.3	53.3		51.0	42.3	36.9	
RoE (%)	108.5	122.1	82.9		76.1	83.2	83.8	
RoCE (%)	60.0	84.4	61.0		56.7	65.2	68.0	

Source: Company, ICICI Direct Research



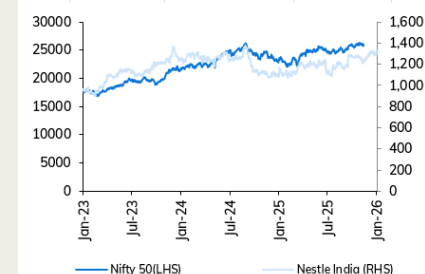
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	252568
Debt (FY25) - ₹ crore	1,922
Cash (FY25) - ₹ crore	76
EV (₹ crore)	254566
52 week H/L (₹)	1,340 / 1058
Equity capital (₹ crore)	96
Face value (₹)	1

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	62.8	62.8	62.8	62.8
FII	10.0	10.3	9.8	9.8
DII	11.3	11.2	11.8	12.1
Others	15.9	15.8	15.7	15.3

Price Chart



Key risks

- Slowdown in the urban demand will continue to affect the volume growth.
- Volatility in the raw material prices to affect margins.
- Increase in the competition from new brands in key categories.

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Q3FY26 Performance Highlights

- **Strong revenue growth aided by robust volumes:** Consolidated revenues recorded 18.6% YoY growth to Rs.5,667cr with Domestic business reporting 18.3% YoY growth to Rs.5,402.6cr and international business growing by 22.9% YoY to Rs.240.9cr. Growth was driven by volume led double-digit growth across product groups such as Prepared Dishes and Cooking aids, Powdered and Liquid Beverages and Confectionary.
- **Powdered and Liquid beverages** reported double-digits growth in Q3FY26 continuing its double-digit growth momentum over 18 consecutive quarters. Increased penetration to over 4.1mn households is driving strong momentum across brands aiding revenue growth further. Nescafe RTD also reported strong growth.
- In **Prepared Dishes and Cooking Aids**, Maggi delivered double-digit volume growth. Masala-ae-magic continued its strong growth journey with increasing product penetration and targeted promotions to drive urban consumption. Overall, category reported strong double-digit revenue growth driven by accelerated volume growth.
- **Confectionary** was the fastest growing category reporting robust double-digit growth aided by strong underlying volumes. KITKAT reported double digit volume growth. MUNCH also maintained double-digit growth momentum. New launches and MILKYBAR also delivered strong growth during the quarter. Growth was also driven due to higher promotions such as advertisements improving store presence, premiumisation and enhanced in-home penetration through quick commerce.
- **Milk Products and Nutrition** witnessed improvement reporting mid-single growth. Growth in Toddler milks and MILKMAID indicates recovery cycle in the nutrition portfolio.
- The **Out-of-Home** continued its double-digit growth trajectory and witnessed significant expansion across out-of-home categories such as Beverage vending solutions, confectionary and Duo Gusto, hot and cold beverage solution has witnessed expansion into QSRs, educational institutions and corporate offices.
- **International business** reported 22.9% YoY growth to Rs.240.9cr in Q3FY26. Growth was primarily aided by strong performance across product groups. Coffee continued its growth journey. New launches in Thailand and Papua New Guinea also helped drive growth and expansion into new markets.
- **Pet Food business** also reported double-digit during the quarter.
- **Inflated input prices and higher ad spend affected margins:** Milk prices continued to be higher driven by strong demand and have not corrected despite flush season. Edible oil expected to remain benign in H1CY2026. Coffee prices are witnessing stabilisation due to good crop in Vietnam and India while Wheat prices are also expected to be stable post new harvest in April 2026. As a result of higher input prices, Gross margins declined by 66bps YoY to 55.7%. Key highlight was sequential improvement in gross margins by 139bps QoQ which signals improving input cost environment.
- **Higher Ad spends towards brand building impacted EBITDA margins:** The company continued to invest in brand building activities with consumer-focused ad spends. Ad spends were up 42% YoY in Q3FY26. As a result, EBITDA margins witnessed 186bps YoY decline to 21.2%. EBITDA reported 9% YoY growth to Rs.1202.1cr
- **Adjusted PAT reported 28.2% YoY growth:** Strong revenues growth coupled with Higher other income and lower finance cost (-18% YoY) aided 28.2% YoY growth in Adjusted PAT to Rs.882.3cr
- The company has announced interim dividend of Rs.7/share.
- Across business channels, General trade witnessed significant improvement reporting double-digit growth while E-commerce/quick

commerce sustained its growth trajectory through improved in-home penetration, new launches and festive season.

9MFY26 Performance Highlights

- Consolidated revenues reported 11.6% YoY growth to Rs.16406.8cr with domestic business reporting 11.5% YoY growth to Rs.15673.6cr and international business reporting 17.8% YoY growth to Rs.674.1cr.
- Gross margins reported 181bps YoY decline to 55.1% as of 9MFY26 due to sustained inflation in input costs while EBITDA margins declined 146bps YoY to 21.6%.
- Adjusted PAT reported 4% YoY growth to Rs.2272cr as of 9MFY26.

Company outlook

- The company expects the milk and cocoa prices to stabilise over the upcoming quarters while wheat prices are expected to stabilise post the new harvest season in April 2026. Further, the volatility in input prices is expected to continue ahead.
- Coffee prices are expected to be favourable in the upcoming quarters with good crop season witnessed in Vietnam and India.
- Edible oil is stabilising are expected to trend sideways over the first half of 2026.
- The company is focusing on volume led growth strategy which is expected to aided through increased penetration. To facilitate higher penetration across the market, the management expects accelerated investments across brands, distribution expansion for key categories and manufacturing facilities and ad spends.

Revision in earnings estimates

We have reduced our earnings estimates by 2% in FY26E to factor in little lower EBITDA margins, while we have broadly maintained it for FY27E. We have raised our volume growth assumptions in key categories for FY28 and hence the earning estimates have gone up by 3%.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	22501.3	22722.2	1.0	25280.6	25970.2	2.7	27938.1	28975.4	3.7
EBIDTA	5134.1	4978.3	-3.0	5919.7	5989.8	1.2	6639.3	6850.4	3.2
EBIDTA margin (%)	22.8	21.9		23.4	23.1		23.8	23.6	
PAT	3285.7	3219.7	-2.0	3894.3	3940.9	1.2	4438.9	4594.1	3.5
EPS (Rs.)	17.0	16.7	-2.0	20.2	20.4	1.2	23.0	23.8	3.5

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	CY22	FY24 (15 mths)	FY25	FY26E	FY27E	FY28E
Milk products & Nutrition						
Sales Volume - metric tonnes (MT)	1,34,034	1,68,143	1,35,860	1,40,615	1,49,052	1,56,504
Volume growth (%)	-0.5	25.4	-19.2	3.5	6.0	5.0
Realisation (Rs.)	509	587	599	623	641	661
Value growth (%)	9.2	15.4	2.0	4.0	3.0	3.0
Revenues (Rs cr)	7,293	9,869	8,133	8,755	9,558	10,338
yoy%	7.0	35.3	-17.6	7.6	9.2	8.2
Prepaid dishes & cooking aids						
Sales Volume - metric tonnes (MT)	3,48,225	4,42,827	3,50,719	3,92,805	4,47,798	4,97,056
Volume growth (%)	6.3	27.2	-20.8	12.0	14.0	11.0
Realisation (Rs.)	152	167	172	180	187	192
Value growth (%)	9.6	9.7	3.0	4.5	4.0	3.0
Revenues (Rs cr)	5301	7391	6030	7057	8367	9566
yoy%	16.5	39.4	-18.4	17.0	18.6	14.3
Powder & liquid beverages						
Sales Volume - metric tonnes (MT)	28,020	38,039	32,257	35,160	39,028	42,540
Volume growth (%)	14.3	35.8	-15.2	9.0	11.0	9.0
Realisation (Rs.)	720	794	850	875	901	928
Value growth (%)	4.4	10.2	7.0	3.0	3.0	3.0
Revenues (Rs cr)	2,019	3,021	2,741	3,077	3,518	3,950
yoy%	19.3	49.6	-9.3	12.3	14.3	12.3
Confectionary						
Sales Volume - metric tonnes (MT)	62,401	85,934	61,872	70,535	81,115	89,226
Volume growth (%)	12.1	37.7	-28.0	14.0	15.0	10.0
Realisation (Rs.)	425.4	464.9	516.0	531.5	547.4	563.8
Value growth (%)	11.5	9.3	11.0	3.0	3.0	3.0
Revenues (Rs cr)	2,654	3,995	3,193	3,749	4,440	5,031
yoy%	25.0	50.5	-20.1	17.4	18.5	13.3

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 consolidated result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	5,643.5	4,762.1	18.5	5,630.2	0.2
Other Operating income	23.5	17.6	33.6	13.4	75.8
Total Revenue	5,667.0	4,779.7	18.6	5,643.6	0.4
Raw Material Cost	2,508.8	2,084.6	20.4	2,576.9	(2.6)
Employee Cost	591.0	494.7	19.5	536.7	10.1
Other Expenses	1,365.2	1,097.8	24.4	1,293.3	5.6
Total Operating Cost	4,465.0	3,677.0	21.4	4,407.0	1.3
Operating Profit	1,202.1	1,102.7	9.0	1,236.6	(2.8)
Other Income	11.7	4.4	163.7	1.6	614.0
Interest & Other Financial Cost	28.3	34.6	(18.4)	46.4	(39.1)
Depreciation	174.4	150.3	16.1	163.4	6.8
Profit Before Tax	1,011.1	922.3	9.6	1,028.5	(1.7)
Tax Expense	109.2	226.4	(51.8)	275.3	(60.3)
Adjusted PAT	901.9	695.8	29.6	753.2	19.7
Share of profit from associates	(19.6)	(7.8)		(10.0)	
Adjusted PAT (After Share from Associates)	882.3	688.0	28.2	743.2	18.7
Exceptional Items	(116.1)	-		-	
Reported PAT	998.4	688.0	45.1	743.2	34.3
Adj. EPS (Rs)	9.2	7.1	28.2	7.7	18.7
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	55.7	56.4	(66)	54.3	139
OPM (%)	21.2	23.1	(186)	21.9	(70)
NPM (%)	17.6	14.4	322	13.2	445
Tax rate (%)	10.8	24.6	(1,375)	26.8	(1,597)

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement

₹ crore

(Year-end March)	FY24 (15mths)	FY25	FY26E	FY27E	FY28E
Net revenues	24275.5	20077.5	22637.7	25883.8	28884.0
Other operating income	118.4	124.1	84.5	86.4	91.4
Total operating income	24393.9	20201.6	22722.2	25970.2	28975.4
y-o-y (%)	44.4	-17.2	12.5	14.3	11.6
Raw Material Expenses	10708.6	8749.8	10168.2	11439.9	12720.2
Gross Profit	13685.3	11451.8	12554.0	14530.3	16255.2
Gross Profit Margins (%)	56.1	56.7	55.3	56.0	56.1
Employee Expenses	2336.1	2023.7	2145.1	2359.6	2595.6
Advertisement expenses	1287.7	1010.1	1295.2	1506.3	1593.6
Other Expenditure	4241.8	3644.3	4135.4	4674.6	5215.6
Total Operating Expenditure	18574.1	15427.9	17743.9	19980.4	22125.0
EBITDA	5819.8	4773.7	4978.3	5989.8	6850.4
Growth (%)	56.8	-18.0	4.3	20.3	14.4
Interest	145.5	136.0	140.0	112.0	80.0
Depreciation	537.8	539.9	626.1	640.1	671.6
Other Income	148.0	58.9	49.5	95.6	118.1
PBT	5284.5	4156.7	4261.7	5333.3	6216.9
Less Tax	1356.0	1108.5	982.0	1342.4	1564.8
Adjusted PAT (before exceptional item and share of profits from associates)	3928.5	3048.1	3279.7	3990.9	4652.1
Growth (%)	64.3	-22.4	7.6	21.7	16.6
Share of profits from associates	0.0	0.0	-60.0	-50.0	-58.0
Adjusted PAT (After Share of Profits from Associates)	3928.5	3048.1	3219.7	3940.9	4594.1
Exceptional item	-4.4	-159.5	-116.1	0.0	0.0
Reported PAT	3932.8	3207.6	3335.8	3940.9	4594.1
Growth (%)	64.5	-18.4	4.0	18.1	16.6
EPS (Diluted)	16.3	15.8	16.7	20.4	23.8

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet

₹ crore

(Year-end March)	FY24 (15mths)	FY25	FY26E	FY27E	FY28E
Equity Capital	96.4	96.4	192.8	192.8	192.8
Reserve and Surplus	3244.5	3913.8	4260.7	4827.0	5757.3
Total Shareholders funds	3340.9	4010.2	4453.5	5019.8	5950.1
Total Debt	344.5	1922.2	1750.0	1250.0	750.0
Deferred Tax Liability	12.0	30.0	34.5	39.6	45.6
Long-Term Provisions	2917.2	3090.2	3265.2	3465.2	3665.2
Other Non Current Liabilities	15.5	13.6	13.6	13.6	13.6
Total Liabilities	6630.1	9066.1	9516.7	9788.2	10424.5
Gross Block - Fixed Assets	6333.7	8796.0	10468.6	10868.6	11518.6
Accumulated Depreciation	2873.4	3322.4	3948.5	4588.6	5260.2
Net Block	3460.3	5473.6	6520.1	6280.0	6258.3
Capital WIP	1741.7	1172.6	150.0	150.0	150.0
Leased Assets	0.0	0.0	0.0	0.0	0.0
Fixed Assets	5202.0	6646.2	6670.1	6430.0	6408.3
Investments	423.9	575.0	575.0	575.0	575.0
Other non-Current Assets	1402.5	1238.0	1359.2	1495.1	1644.7
Inventory	2089.4	2850.1	2801.4	3201.8	3572.3
Debtors	300.5	363.2	310.1	354.6	395.7
Current Investments	40.0	0.0	650.0	750.0	1250.0
Other Current Assets	228.8	390.2	448.7	516.0	593.4
Loans & Advances	57.3	35.0	37.1	40.8	44.9
Cash & bank deposits	778.9	95.6	249.3	230.0	271.7
Total Current Assets	3494.7	3734.1	4496.6	5093.3	6128.0
Creditors	2237.9	2623.8	3017.7	3175.0	3637.0
Provisions	261.6	242.3	292.3	342.3	392.3
Other Current Liabilities	1393.4	261.1	274.2	287.9	302.3
Total Current Liabilities	3892.9	3127.2	3584.2	3805.1	4331.5
Net Current Assets	-398.2	606.9	912.4	1288.1	1796.5
Application of Funds	6630.1	9066.1	9516.7	9788.2	10424.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement

₹ crore

(Year-end March)	FY24 (15mths)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	3780.5	2989.3	3230.2	3895.3	4534.0
Add: Depreciation & Amortization	537.8	539.9	626.1	640.1	671.6
Increase/decrease in working capital	-662.0	-1392.7	551.9	-230.9	83.8
Other income	148.0	58.9	49.5	95.6	118.1
Minority Interest	0.0	0.0	-60.0	-50.0	-58.0
CF from Operating activities	3804.3	2195.4	4397.7	4350.1	5349.5
Investments & Bank bal	261.6	-110.7	-640.5	-110.0	-500.0
(Purchase)/Sale of Fixed Assets	-1472.9	-1984.1	-650.0	-400.0	-650.0
Others	0.0	0.0	0.0	0.0	0.0
CF from Investing activities	-1211.4	-2094.8	-1290.5	-510.0	-1150.0
(inc)/Dec in Loan	3.0	1577.6	-172.2	-500.0	-500.0
Change in equity & reserves	13916.3	224.0	116.1	0.0	0.0
Dividend paid	-17596.7	-2602.8	-2892.5	-3374.6	-3663.8
Other	32.0	37.4	14.5	25.2	25.9
CF from Financing activities	-3645.3	-763.8	-2934.0	-3849.4	-4137.9
Net Cash Flow	-1052.3	-663.2	173.1	-9.2	61.7
Cash and Cash Equivalent	1831.2	758.9	76.2	239.3	210.0
Cash	778.9	95.6	249.3	230.0	271.7
Free Cash Flow	2331.4	211.2	3747.7	3950.1	4699.5

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24 (15mths)	FY25	FY26E	FY27E	FY28E
Per share data (I)					
EPS (Diluted)	16.3	15.8	16.7	20.5	23.8
Cash EPS	18.5	18.6	19.9	23.8	27.3
BV per share	13.9	20.8	23.1	26.0	30.9
Cash per Share	8.3	0.8	4.6	5.0	7.8
Dividend per share	182.5	27.0	15.0	17.5	19.0
Operating Ratios (%)					
Gross Profit Margins	56.1	56.7	55.3	56.0	56.1
EBITDA margins	23.9	23.6	21.9	23.1	23.6
PAT Margins	16.1	15.1	14.2	15.2	15.9
Cash Conversion Cycle	-10.3	-4.0	-8.0	-10.0	-10.0
Asset Turnover	0.9	0.7	0.6	0.6	0.6
Return Ratios (%)					
RoE	122.1	82.9	76.1	83.2	83.7
RoCE	84.4	61.0	56.7	65.2	68.0
Valuation Ratios (x)					
P/E	80.4	82.9	78.5	64.1	55.0
EV / EBITDA	43.3	53.3	51.0	42.4	36.9
EV / Net Sales	10.4	12.7	11.2	9.8	8.8
Market Cap / Sales	10.4	12.5	11.1	9.7	8.7
Price to Book Value	94.5	63.0	56.7	50.3	42.4
Solvency Ratios					
Debt / EBITDA	0.1	0.4	0.4	0.2	0.1
Debt / Equity	0.1	0.5	0.4	0.2	0.1
Current Ratio	0.9	0.8	0.9	1.0	1.2

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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