

Nestle

Improving margin outlook

Beverages and milk & nutrition drive growth in Q3

Nestle (NEST IN) Q4 revenue was up 8.3% YoY to INR 45.8bn, as domestic sales grew 8.9%, led by mid-single digit volume growth, with robust growth momentum in eCommerce (7% of sales) and out-of-home channels. Among segments, beverages and milk & nutrition posted robust double-digit growth in Q3. Strong demand for *Nescafe Classic* and *Nescafe Sunrise* propelled beverages growth, driven by big market share gains and increased household penetration. In the prepared dishes and cooking aids segment, growth momentum continues on the back of investments and innovations aimed at developing the market across town classes, especially RURBAN markets. In the confectionery segment, *Kitkat* and *Munch* in the confectionery segment experienced good growth, supported by consumer campaigns and new product launches.

Distribution expansion and innovation key growth levers

Despite a challenging environment, sales in the RURBAN markets saw a continued uptick in Q3, supported by strategic initiatives, such as portfolio diversification, infrastructure analytics platforms, and enhanced activation efforts. NEST expanded its direct coverage, reaching an additional 5,300 villages in Q3, bringing the total to 196,000 villages, nearing its goal of 200,000 villages. Innovation remains integral to NEST's growth strategy, evident in recent launches including *Maggi* Korean noodles, *Maggi* Oats Noodles with Millet Magic, and *Gerber* Puffs.

Key raw material prices of coffee and wheat remain stable

Gross margin was at 58.4% in Q3, up 380bp YoY, led by softer commodity prices and richer mix. NEST expects stable milk prices due to the Winter flush season but warns of potential price impact on maize, sugar, oil seeds, and spices, given the rain deficit. Wheat and rice prices remain steady, while coffee prices remain volatile.

Valuation: reiterate Accumulate with a higher TP of INR 2,720

We believe increased rural distribution and rise in penetration will ensure robust sales growth. We raise our estimates by 2.5% for CY24 and 1.5% for CY25 to factor in higher-than-expected margin. We reiterate **Accumulate** with a higher TP of INR 2,720 from INR 2,600 based on 65x (unchanged) CY26E P/E as we roll forward.

Rating: Accumulate

Target Price: INR 2,720

Upside: 9%

CMP: INR 2,500 (as on 7 February 2024)

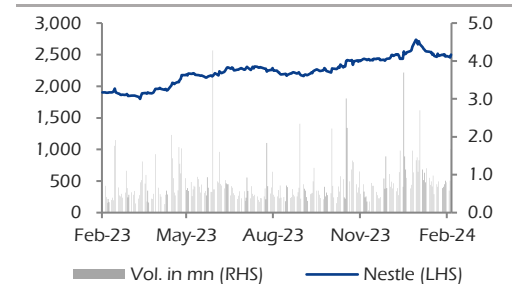
Key data*

Bloomberg/Reuters Code	NEST IN / NEST.BO
Current/Dil. Shares O/S (mn)	96/964
Mkt Cap (INR bn/USD mn)	2,410/29,046
Daily Vol. (3M NSE Avg.)	834,549
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 7 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q1CY23	Q2CY23	Q3CY23	Q4CY23
Promoter	62.8	62.8	62.8	62.8
Institutional Investors	21.3	21.4	21.4	21.3
Other Investors	3.0	3.0	3.0	3.1
General Public	13.0	12.9	12.8	12.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	11.9	23.8
Nestle	2.6	11.3	31.7
ITC	(0.2)	(5.1)	16.4
Hindustan Unilever	(2.8)	(5.6)	(6.8)

Source: Bloomberg

YE December (INR mn)	Q4CY23	Q4CY22	YoY (%)	Q3CY23	QoQ (%)	Q4CY23E	Variance (%)
Net Sales	45,836	42,333	8.3	50,095	(8.5)	46,088	(0.5)
Operating Expenses	35,139	33,152	6.0	38,403	(8.5)	35,838	(1.9)
% of Sales	76.7	78.3		76.7		77.8	
EBITDA	10,697	9,181	16.5	11,693	(8.5)	10,250	4.4
EBITDA Margin (%)	23.3	21.7		23.3		22.2	
Other Income	471	531	(11.3)	606	(22.3)	600	(21.5)
Depreciation	1,231	987		1,142	7.7	1,162	5.9
PBT	9,938	8,725	13.9	11,156	(10.9)	9,688	2.6
Tax	2,309	2,310	(0.1)	3,139	(26.5)	2,490	(7.3)
Effective Tax Rate(%)	23.2	26.5		28.1		25.7	
Reported PAT	6,556	6,415	2.2	9,081	(27.8)	7,198	(8.9)
Adjusted PAT	7,629	6,415	18.9	8,017	(4.8)	7,198	6.0
NPM (%)	16.6	15.2		16.0		15.6	

Key financials

YE December	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
CY22	167,895	14.5	36,346	21.6	23,905	1.5	24.8	108.5	140.3	100.8	65.9
CY23	190,211	13.3	43,945	23.1	30,044	25.7	31.2	108.2	135.4	80.2	54.6
CY24E	205,242	7.9	51,481	25.1	35,724	18.9	37.0	101.5	126.6	67.5	46.4
CY25E	227,157	10.7	57,741	25.4	40,342	12.9	41.8	91.0	115.4	59.8	41.2

Note: pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

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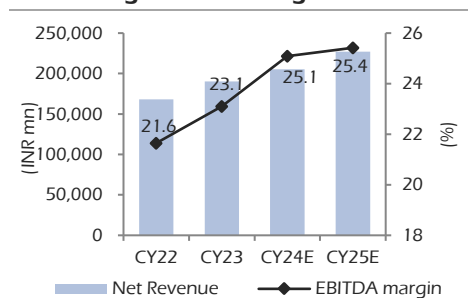
Elara Securities (India) Private Limited

Consolidated financials (YE December)

Income statement (INR mn)	CY22	CY23	CY24E	CY25E
Net Revenue	167,895	190,211	205,242	227,157
EBITDA	36,346	43,945	51,481	57,741
Less: Depreciation & Amortization	4,324	4,577	5,446	6,354
EBIT	32,021	39,368	46,035	51,387
Less: Interest Expense	1,546	1,193	1,300	1,300
Add: Other Income	2,084	2,265	3,005	3,825
Exceptional item	-	(57)	-	-
PBT	32,560	40,383	47,740	53,912
Less Taxes	8,655	10,396	12,016	13,570
Reported PAT	23,905	29,987	35,724	40,342
Adjusted PAT	23,905	30,044	35,724	40,342
Balance Sheet (INR mn)	CY22	CY23	CY24E	CY25E
Share capital	964	964	964	964
Reserves	23,628	29,963	38,515	48,173
Borrowings	2,705	3,415	3,415	3,415
Deferred Tax (Net)	(256)	116	116	116
Total Liabilities	27,041	34,458	43,010	52,668
Gross Block	54,740	62,107	69,607	77,107
Less: Accumulated depreciation	24,303	28,880	34,326	40,680
Net Block	30,437	33,228	35,281	36,428
Capital work in progress	3,584	12,231	12,231	12,231
Investments	7,775	7,264	7,261	7,258
Cash	9,456	8,748	16,957	30,109
Net working capital	(24,211)	(27,013)	(28,721)	(33,359)
Total Assets	27,041	34,458	43,010	52,668
Cash flow statement (INR mn)	CY22	CY23	CY24E	CY25E
Operating cash flow	26,514	37,423	42,877	51,334
Less: Capex	5,936	16,015	7,500	7,500
Free cash flow to firm	20,578	21,408	35,377	43,834
Investing cash flow	(5,972)	(15,504)	(7,497)	(7,497)
Financing cash flow	(18,441)	(22,626)	(27,172)	(30,685)
Net change in cash	2,101	(707)	8,209	13,153
Ratio Analysis	CY22	CY23E	CY24E	CY25E
Income statement Ratios (%)				
Revenue growth	14.5	13.3	7.9	10.7
EBITDA growth	4.1	20.9	17.1	12.2
PAT growth	1.5	25.7	18.9	12.9
EBITDA margin	21.6	23.1	25.1	25.4
Net margin	14.2	15.8	17.4	17.8
Return and liquidity ratios				
Net debt/Equity (x)	(0.4)	(0.3)	(0.4)	(0.6)
ROE (%)	108.5	108.2	101.5	91.0
ROCE (%)	140.3	135.4	126.6	115.4
Per share data and Valuation ratios				
Diluted EPS (INR)	24.8	31.2	37.0	41.8
EPS growth (%)	1.5	25.7	18.9	12.9
DPS (INR)	22.0	23.7	28.2	31.8
P/E (x)	100.8	80.2	67.5	59.8
EV/EBITDA (x)	65.9	54.6	46.4	41.2
EV/Sales (X)	14.3	12.6	11.6	10.5
Price/Book(x)	98.0	77.9	61.1	49.1
FCFF yield (%)	0.9	0.8	1.4	1.7
Dividend yield (%)	0.9	0.9	1.1	1.3

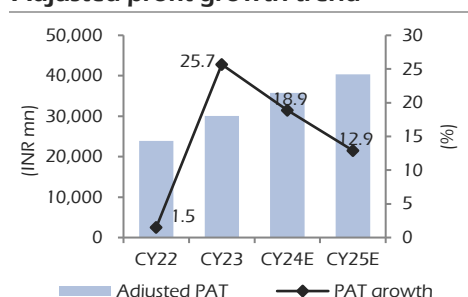
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Revenue growth & margin trend



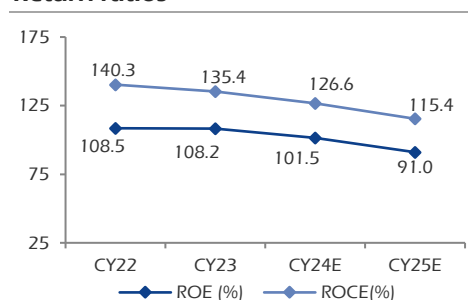
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



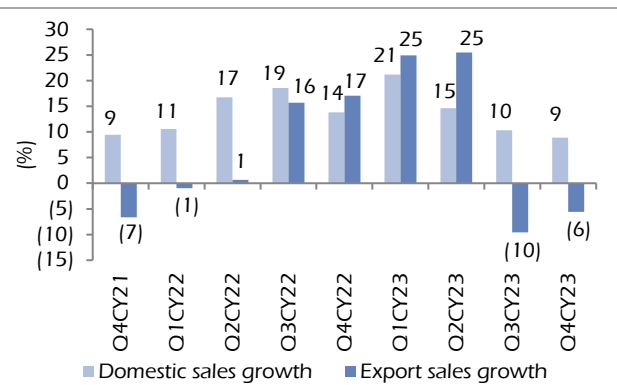
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE December (%)	Q4CY23	Q4CY22	YoY bp chg	Q3CY23	QoQ bp chg	Q4CY23E	bp variance
Raw material cost	41.6	45.4	(384)	43.7	(220)	43.2	(165)
Staff cost	9.7	10.7	(101)	11.0	(129)	11.8	(209)
Provision for contingency	0.1	(0.2)	30	0.0	6	0.0	6
Other expenses	25.4	22.5	289	21.9	343	22.8	259
Effective tax rate	23.2	26.5	(325)	28.1	(491)	25.7	(247)
Gross margin	58.4	54.6	384	56.3	220	56.8	165
EBITDA margin	23.3	21.7	165	23.3	(0)	22.2	110
NPM	16.6	15.2	149	16.0	64	15.6	103

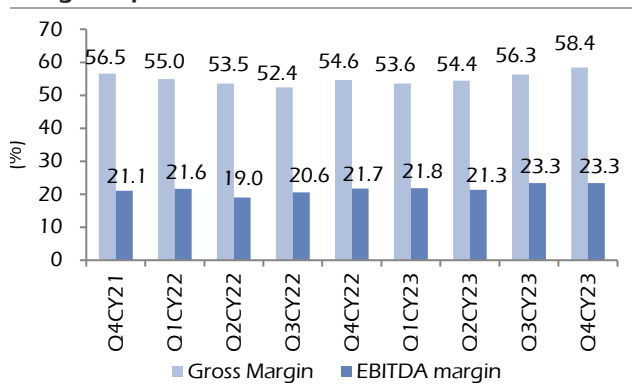
Source: Company, Elara Securities Estimate

Exhibit 2: Robust growth trend in domestic sales



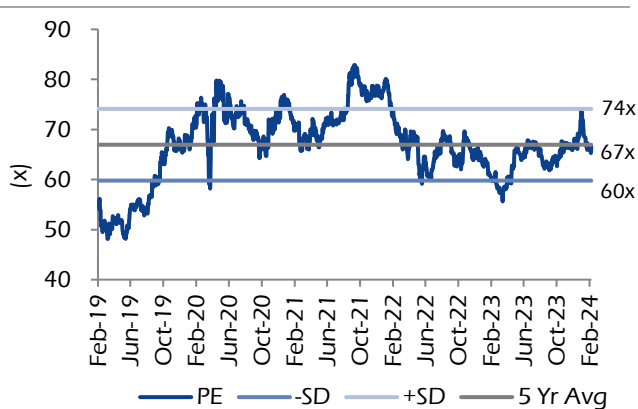
Source: Company, Elara Securities Research

Exhibit 3: Softer input prices and richer mix support margin expansion



Source: Company, Elara Securities Research

Exhibit 4: NEST trades near its five-year average P/E of 67x



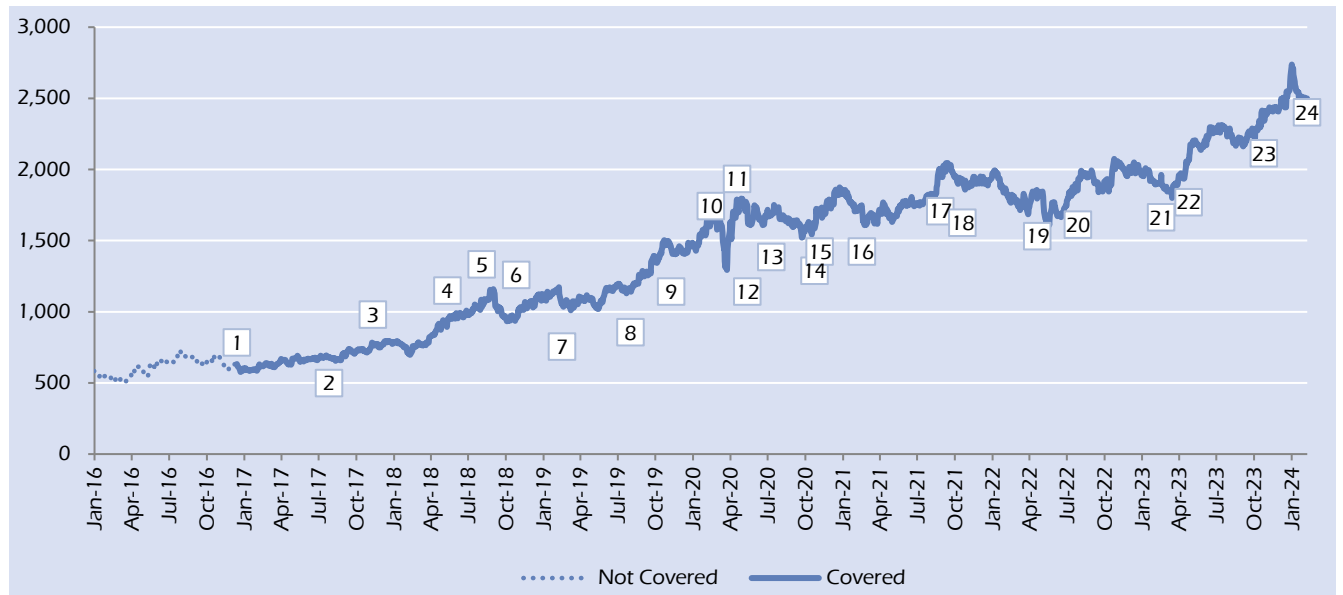
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	CY24E	CY25E	CY24E	CY25E	CY24E	CY25E
Revenue	211,264	235,590	205,242	227,157	(2.9)	(3.6)
EBITDA	50,079	56,415	51,481	57,741	2.8	2.3
EBITDA (%)	23.7	23.9	25.1	25.4	138	152
PAT	34,865	39,738	35,724	40,342	2.5	1.5
EPS (INR)	36.2	41.2	37.0	41.8	2.5	1.5
TP (INR)		2,600		2,720		4.6

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
16	16-Feb-2021	Reduce	INR 16,931	INR 17,217
17	26-Aug-2021	Accumulate	INR 21,855	INR 20,047
18	19-Oct-2021	Accumulate	INR 21,089	INR 19,368
19	21-Apr-2022	Accumulate	INR 20,400	INR 18,203
20	28-Jul-2022	Accumulate	INR 21,700	INR 19,112
21	16-Feb-2023	Accumulate	INR 22,940	INR 19,629
22	24-Apr-2023	Accumulate	INR 23,530	INR 20,689
23	25-Oct-2023	Accumulate	INR 26,000	INR 24,263
	5-Jan-2024*	Accumulate	INR 2,600*	INR 2,666*
24	7-Feb-2024	Accumulate	INR 2,720	INR 2,500

*Stock Split from INR 10 to INR 1

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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