

Nestle India (NEST IN)

Q2FY27 Result Update

October 15, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,526		1,514	
Sales (INR mn)	302,280	333,052	302,280	333,052
% Chng.	-	-		
EBITDA (INR mn)	74,532	82,532	74,542	82,546
% Chng.	(0.0)	(0.0)		
EPS (INR)	24.9	27.9	24.6	27.6
% Chng.	1.2	1.1		

Key Data

NEST.BO | NEST IN

BSE Code	500790
NSE Code	NESTLEIND
52-W High / Low	INR 1,553 / INR 1,157
Face Value	1
Sensex / Nifty	74,316 / 22,997
Market Cap	INR 2,460 bn / \$ 25,881 mn
Shares Outstanding	1928.31 mn
3M Avg. Daily Value	INR 2,744.33 mn

Shareholding Pattern (%)

Promoters	62.76
FIs	11.69
Mutual Funds	3.92
Domestic Institutions	6.75
Public & Others	14.87
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.3)	(10.4)	1.7	4.6
Relative	(6.7)	(7.0)	6.9	16.3

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	231,546	272,236	302,280	333,052
EBITDA (INR mn)	53,061	66,919	74,532	82,532
Margin (%)	22.9	24.6	24.7	24.8
PAT (INR mn)	34,239	42,746	47,967	53,778
EV (INR mn)	2,446,979	2,456,113	2,443,502	2,429,470
Total Debt (INR mn)	244	2,200	1,200	200
C&C Eq. (INR mn)	13,409	2,171	5,821	9,350
EPS (INR)	17.8	22.2	24.9	27.9
Gr. (%)	(43.8)	24.8	12.2	12.1
DPS (INR)	12.0	15.0	19.0	21.0
Yield (%)	0.9	1.2	1.5	1.6
RoE (%)	72.6	71.6	66.9	64.4
RoCE (%)	90.3	96.8	89.8	87.0
EV/Sales (x)	10.6	9.0	8.1	7.3
EV/EBITDA (x)	46.1	36.7	32.8	29.4
PE (x)	71.9	57.6	51.3	45.7
P/BV (x)	46.3	37.1	31.9	27.4

Strong volume growth continues, Super El Nino a key risk

Quick Pointers

- Strong momentum across Maggi, Beverages and Confectionary
- 3Q27 might witness growth moderation given high base and volatile raw material environment
- El Nino led input cost inflation remains a key risk

NEST 2Q27 results were largely in line, supported by (1) sustained strong volume growth momentum in 2QFY27, (2) relative stability in gross margins despite elevated RM basket, and (3) broad-based growth across Maggi, Chocolates and Beverages. NEST delivered a strong quarter, with revenue and EBITDA growing 20.3% and 30.5% YoY, respectively, while EBITDA margins expanded 187bps, aided by operating leverage and lower employee and raw material costs.

However, revenue and EBITDA growth might moderate in 2HFY27 as the base normalizes. We expect higher inflation to start hurting demand in 3Q27, however our estimates do not factor in any potential demand impact from an El Nino event. We see limited headroom for further margin expansion, given the potential volatility in Sugar, cocoa and palm oil prices amid the risk of super El Nino globally. We estimate an EPS CAGR of 16.4% over FY26–29E. At the current market price, the stock trades at 51.3/45.7x FY28E/FY29E EPS. While we remain constructive on the company's operational outlook, rich valuations will provide only steady returns in medium term. We maintain our DCF-based target price of Rs1,526 (earlier Rs 1,514).

Sales increased 20.3%, Adj PAT up 36.6% YoY: Revenues grew by 20.3% YoY to Rs67.9bn (PL: Rs67.15bn) with domestic/ export sales up by 20.4%/ 22.0%. Gross margins expanded by 258bps YoY to 56.9% (PL: 56.5%). EBITDA grew by 30.5% YoY to Rs16.2bn (PL:Rs 16.39bn); Margins expanded by 187bps YoY to 23.8% (PL:24.4%). Adjusted PAT grew by 36.6% YoY to Rs10.3bn (PL:Rs 10.44bn)

Segment-wise Performance: **Beverages** posted strong volume led growth led by strong coffee performance & premiumization, **Prepared Dishes and Cooking Aids**- registered strong growth led by expanding rural reach and continued innovation, **Confectionary**- reported strong volume led double-digit growth led by premiumization & e-comm with KITKAT continue to see strong traction. **Milk Products**- Broad based growth led by focus on consumer-oriented portfolio refinement & superior execution.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	67,159	67,883	1.1	56,436	20.3
EBITDA (INR mn)	16,387	16,155	(1.4)	12,378	30.5
Margin (%)	24.4	23.8	(60) bps	21.9	190 bps
PAT (INR mn)	10,442	10,305	(1.3)	7,543	36.6

Source: Company, PL

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Other Highlights

Rural continues to outpace urban growth

- GT delivered robust double digit growth led by strong momentum in rural markets. E-comm continued its strong growth trajectory driven by sustained engagement and channel specific execution.
- The company further strengthened its rural distribution network by expanding direct distribution touchpoints.

RM basket remains mixed with coffee seeing sharp correction, while Cocoa & sugar witnessed uptick

- Commodity trends remained mixed during the quarter, with coffee and wheat are expected to remain range bound.
- Edible oil and sugar prices have stabilized at elevated levels and Cocoa continues to remains volatile due to adverse weather conditions in key regions.
- Milk prices have witnessed an uptick but is expected to ease as flush supply arrives

Exports remained strong led by portfolio expansion

- Export momentum remained strong during the quarter with double digit growth supported by continued portfolio expansion across key international markets.
- The company introduced Masala-e-magic in Canada with NESCAFE Sunrise expanding its reach across west Africa. Middle east was introduced with instant coffee variant in 2Q

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Net Sales	63,782	25.2	67,883	20.3	66,304	17.0	74,266	10.1
EBITDA	15,381	39.8	16,155	30.5	15,913	31.8	19,470	9.9
Margin (%)	24.1	253bps	23.8	187bps	24.0	269bps	26.2	-4bps
Adj. PAT	9,814	48.9	10,305	36.6	10,057	16.1	12,571	10.2

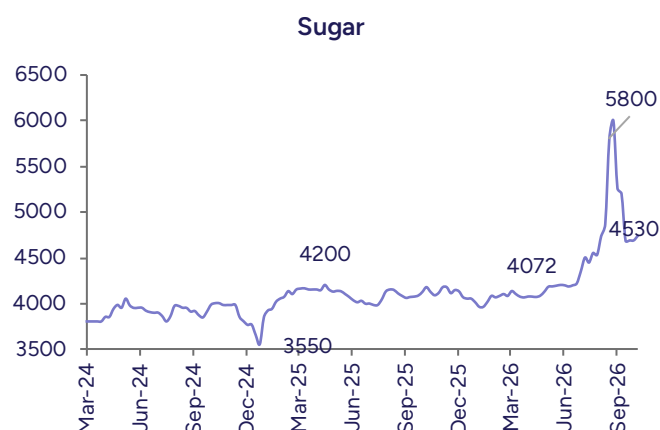
Source: Company, PL

Exhibit 2: 2QFY27: Revenue up 20.3% YoY; EBITDA margins expanded ~186bps YoY

Particulars	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	67,883	56,436	20.3	63,782	6.4	1,31,665	1,07,398	22.6
Gross Profit	38,640	30,667	26	36,512	5.8	75,152	58,794	27.8
% of NS	56.9	54.3	2.6	57.2	-0.3	57.1	54.7	2.3
Other Expenses	22,485	18,289	22.9	21,131	6.4	43,616	35,415	23.2
EBITDA	16,155	12,378	30.5	15,381	5	31,536	23,379	34.9
Margins	23.8	21.9	1.9	24.1	-0.3	24	21.8	2.2
Depreciation	1,924	1,634	17.8	1,878	2.5	3,802	3,203	18.7
Interest	403	464	-13.2	422	-4.5	825	933	-11.6
Other Income	203	16	1,135.40	225	-9.8	427	58	635.5
PBT	14,031	10,297	36.3	13,306	5.4	27,337	19,301	41.6
Tax	3,726	2,753	35.3	3,493	6.7	7,219	5,166	39.7
Effective tax rate (%)	26.6	26.7	-0.2	26.2	0.3	26.4	26.8	-0.4
Adjusted PAT	10,305	7,543	36.6	9,813	5	20,118	14,136	42.3

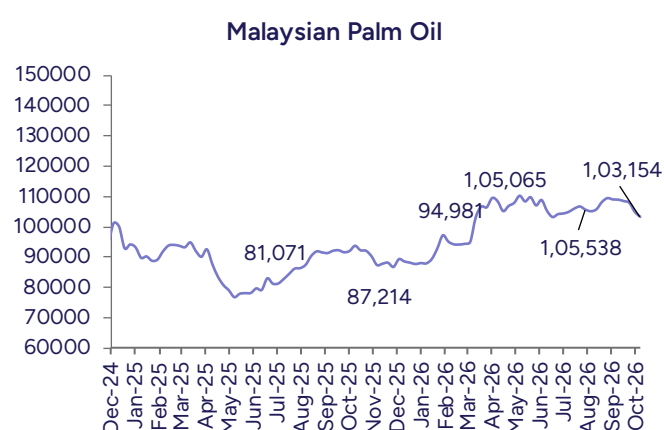
Source: Company, PL

Exhibit 1 : Sugar prices up 20.6% YoY



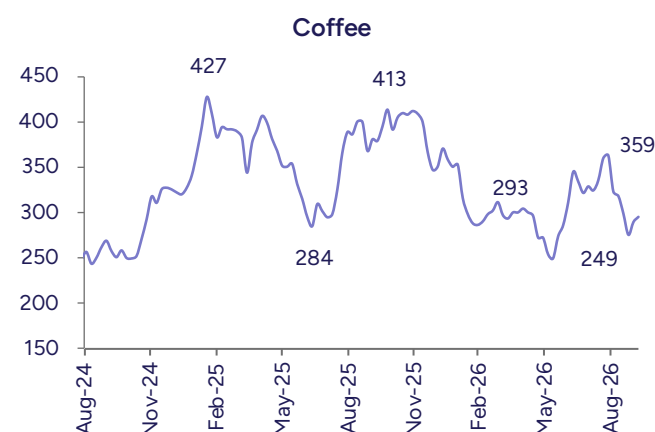
Source: Company, PL

Exhibit 2 : Palm Oil prices up 20.4% YoY



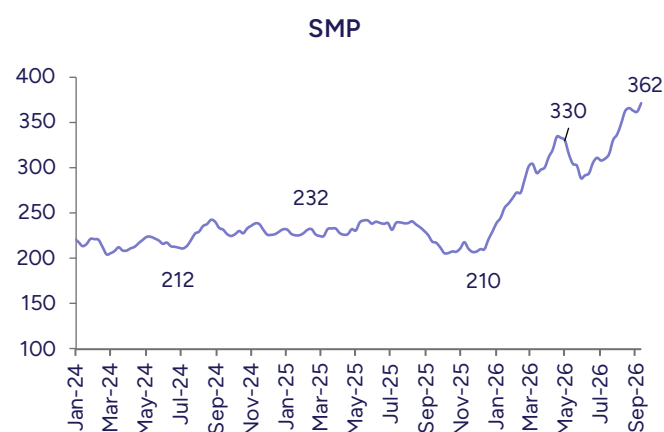
Source: Company, PL

Exhibit 3 : Coffee price down 5.4% YoY



Source: Company, PL

Exhibit 4 : SMP prices up 39.0% YoY



Source: Company, PL

Exhibit 5 : Prepared Dishes, Milk products and Chocolates to drive long term volume growth

(Year ended Dec 31)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sales Break Up						
Milk Products						
Volume (MT)	1,68,143	1,25,771	1,28,286	1,32,776	1,36,096	1,40,179
Volume growth	25.4%	-25.2%	2.0%	3.5%	2.5%	3.0%
Sales Value (Rs.mn)	98,687	76,576	80,919	87,520	93,296	99,939
Sales Growth	44.8%	-22.4%	5.7%	8.2%	6.6%	7.1%
% of sales	40.7%	38.1%	35.1%	32.3%	31.0%	30.2%
Beverages						
Volume (MT)	38,039	30,153	34,676	39,184	42,319	45,281
Value (Rs.mn)	30,207	28,881	35,206	41,772	46,918	52,211
Growth in volume	35.8%	-20.7%	15.0%	13.0%	8.0%	7.0%
Growth in Value	49.6%	-4.4%	21.9%	18.7%	12.3%	11.3%
%sales	12.4%	14.4%	15.3%	15.4%	15.6%	15.8%

(Year ended Dec 31)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Prepared Dishes & Cooking Aids						
Volume (MT)	4,42,827	3,59,785	4,13,753	4,84,091	5,27,659	5,69,872
Value (Rs.mn)	73,914	61,991	74,141	91,169	1,02,951	1,15,190
Growth in volume	27.2%	-18.8%	15.0%	17.0%	9.0%	8.0%
Growth in Value	39.4%	-16.1%	19.6%	23.0%	12.9%	11.9%
%sales	30.4%	30.9%	32.1%	33.7%	34.3%	34.8%
Chocolate & Confectionery						
Volume (MT)	85,934	69,473	79,922	93,508	1,03,794	1,12,098
Value (Rs.mn)	39,947	33,328	40,449	50,165	57,353	63,800
Realisation (Rs./Kg)	465	480	506	536	553	569
Growth in volume	37.7%	-19.2%	15.0%	17.0%	11.0%	8.0%
Growth in Value	50.5%	-16.6%	21.4%	24.0%	14.3%	11.2%
Growth in Realisations	9.3%	3.2%	5.5%	6.0%	3.0%	3.0%
%sales	16.5%	16.6%	17.5%	18.5%	19.1%	19.3%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	231,546	272,236	302,280	333,052
YoY gr. (%)	14.6	17.6	11.0	10.2
Cost of Goods Sold	103,413	118,628	130,793	144,297
Gross Profit	128,133	153,608	171,487	188,755
Margin (%)	55.3	56.4	56.7	56.7
Employee Cost	21,658	25,439	28,549	31,458
Other Expenses	25,511	29,949	33,091	36,447
EBITDA	53,061	66,919	74,532	82,532
YoY gr. (%)	11.2	26.1	11.4	10.7
Margin (%)	22.9	24.6	24.7	24.8
Depreciation and Amortization	6,992	7,945	8,579	9,246
EBIT	46,069	58,974	65,953	73,287
Margin (%)	19.9	21.7	21.8	22.0
Net Interest	1,583	1,324	1,255	1,294
Other Income	404	507	563	1,174
Profit Before Tax	44,889	58,157	65,261	73,167
Margin (%)	19.4	21.4	21.6	22.0
Total Tax	10,651	15,412	17,294	19,389
Effective Tax Rate (%)	23.7	26.5	26.5	26.5
Profit After Tax	34,239	42,746	47,967	53,778
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	34,239	42,746	47,967	53,778
YoY gr. (%)	12.3	24.8	12.2	12.1
Margin (%)	14.8	15.7	15.9	16.1
Extra Ord. Income / (Exp)	1,208	-	-	-
Reported PAT	35,447	42,746	47,967	53,778
YoY gr. (%)	22.7	20.6	12.2	12.1
Margin (%)	15.3	15.7	15.9	16.1
Other Comprehensive Income	(385)	(500)	(500)	(500)
Total Comprehensive Income	35,062	42,246	47,467	53,278
Equity Shares O/s (mn)	1,928	1,928	1,928	1,928
EPS (INR)	17.8	22.2	24.9	27.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	119,422	152,521	162,571	173,016
Tangibles	119,422	152,521	162,571	173,016
Intangibles	-	-	-	-
Acc: Dep / Amortization	61,947	69,367	77,394	86,060
Tangibles	61,947	69,367	77,394	86,060
Intangibles	-	-	-	-
Net Fixed Assets	57,475	83,154	85,177	86,956
Tangibles	57,475	83,154	85,177	86,956
Intangibles	-	-	-	-
Capital Work In Progress	5,070	7,500	6,500	6,825
Goodwill	-	-	-	-
Non-Current Investments	7,747	7,949	7,958	8,049
Net Deferred Tax Assets	(865)	154	327	521
Other Non-Current Assets	17,375	14,884	16,228	17,385
Current Assets				
Investments	-	4,059	12,021	21,524
Inventories	25,692	28,782	31,839	35,074
Trade Receivables	3,295	4,078	4,528	4,990
Cash & Bank Balance	13,409	2,171	5,821	9,350
Other Current Assets	3,077	3,384	3,723	4,095
Total Assets	133,571	156,633	174,691	195,397
Equity				
Equity Share Capital	1,928	1,928	1,928	1,928
Other Equity	51,164	64,386	75,215	87,998
Total Network	53,092	66,314	77,143	89,926
Non-Current Liabilities				
Long Term Borrowings	203	200	200	200
Provisions	28,236	33,727	35,440	37,328
Other Non Current Liabilities	3,563	4,551	5,659	6,861
Current Liabilities				
ST Debt / Current of LT Debt	42	2,000	1,000	-
Trade Payables	31,600	30,876	34,042	37,557
Other Current Liabilities	15,971	18,965	21,207	23,525
Total Equity & Liabilities	133,572	156,633	174,691	195,397

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	44,889	58,157	65,261	73,167
Add. Depreciation	6,992	7,945	8,579	9,246
Add. Interest	1,583	1,324	1,255	1,294
Less Financial Other Income	404	507	563	1,174
Add. Other	(2,995)	(298)	(1,527)	(1,940)
Op. Profit before WC Changes	50,469	67,128	73,568	81,767
Net Changes-WC	11,907	(6,087)	(6,489)	(7,841)
Direct Tax	(10,651)	(15,412)	(17,294)	(19,389)
Net Cash from Op. Activities	51,726	45,629	49,785	54,537
Capital Expenditures	(8,504)	(30,625)	(9,602)	(11,350)
Interest / Dividend Income	1,235	2,118	2,323	3,086
Others	-	-	-	-
Net Cash from Inv. Activities	(7,269)	(28,507)	(7,279)	(8,263)
Issue of Share Cap. / Premium	(1)	(99)	-	-
Debt Changes	(7,289)	1,956	(1,000)	(1,000)
Dividend Paid	(23,140)	(28,925)	(36,638)	(40,495)
Interest Paid	(1,583)	(1,324)	(1,255)	(1,294)
Others	-	-	-	-
Net Cash from Fin. Activities	(32,013)	(28,392)	(38,893)	(42,788)
Net Change in Cash	12,444	(11,270)	3,613	3,485
Free Cash Flow	43,222	15,004	40,182	43,187

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	56,670	67,477	63,782	67,883
YoY gr. (%)	18.6	22.6	25.2	20.3
Raw Material Expenses	25,034	29,899	27,270	29,244
Gross Profit	31,636	37,578	36,512	38,640
Margin (%)	55.8	55.7	57.2	56.9
EBITDA	12,075	17,715	15,381	16,155
YoY gr. (%)	9.5	27.5	39.8	30.5
Margin (%)	21.3	26.3	24.1	23.8
Depreciation / Depletion	1,744	2,045	1,878	1,924
EBIT	10,331	15,670	13,503	14,231
Margin (%)	18.2	23.2	21.2	21.0
Net Interest	283	368	422	403
Other Income	117	185	225	203
Profit before Tax	10,166	15,487	13,306	14,031
Margin (%)	17.9	23.0	20.9	20.7
Total Tax	1,500	4,075	3,493	3,726
Effective Tax Rate (%)	14.8	26.3	26.2	26.6
Profit After Tax	8,665	11,412	9,814	10,305
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	8,665	11,412	9,814	10,305
YoY gr. (%)	21.4	28.9	48.9	36.6
Margin (%)	15.3	16.9	15.4	15.2
Extra Ord. Income / (Exp)	1,570	(271)	(62)	(37)
Reported PAT	10,235	11,141	9,751	10,268
YoY gr. (%)	47.0	25.8	47.9	36.1
Margin (%)	18.1	16.5	15.3	15.1
Other Comprehensive Income	(229)	(143)	25	(9)
Total Comprehensive Income	10,006	10,999	9,776	10,259
Avg. Shares O/s (mn)	964	964	964	964
EPS (INR)	9.0	11.8	10.2	10.7

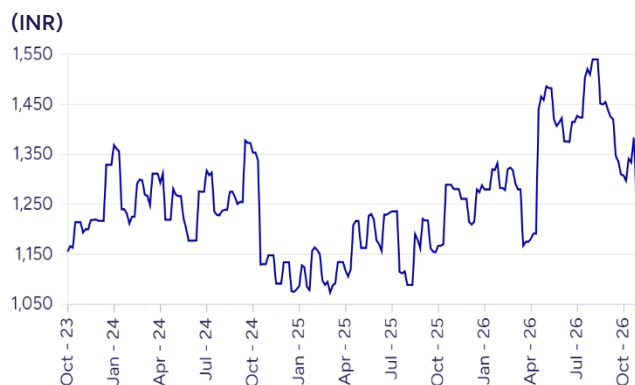
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	17.8	22.2	24.9	27.9
CEPS	21.4	26.3	29.3	32.7
BVPS	27.5	34.4	40.0	46.6
FCF	22.4	7.8	20.8	22.4
DPS	12.0	15.0	19.0	21.0
Return Ratio (%)				
RoCE	90.3	96.8	89.8	87.0
ROIC	38.3	39.2	42.0	44.5
RoE	72.6	71.6	66.9	64.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(4)	3	3	3
Valuation (x)				
PER	71.9	57.6	51.3	45.7
P/B	46.3	37.1	31.9	27.4
P/CEPS	59.7	48.5	43.5	39.0
EV/EBITDA	46.1	36.7	32.8	29.4
EV/Sales	10.6	9.0	8.1	7.3
Dividend Yield (%)	0.9	1.2	1.5	1.6
FCFF Yield (%)	1.8	0.6	1.6	1.8
PEG Ratio	(1.6)	2.3	4.2	3.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	1514	1324
2	04-Aug-26	Accumulate	1606	1520
3	22-Jul-26	Accumulate	1606	1494
4	08-Jul-26	Accumulate	1504	1472
5	21-Apr-26	Accumulate	1504	1380
6	09-Apr-26	HOLD	1379	1229
7	30-Jan-26	Hold	1394	1333
8	08-Jan-26	Hold	1359	1315
9	16-Oct-25	Hold	1359	1277
10	08-Oct-25	Hold	1222	1177

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	2114	1757
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	Accumulate	2326	1865
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	964	826
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1514	1324
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	543	487

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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