

24 April 2025

## High valuation in a low-demand reality

Nestlé (NEST IN) delivered mixed Q4 – instant noodles sales revived but milk nutrition sales were weak. Volume growth was better than in Q3 but in low single-digit due to subdued urban demand and high inflation impacting consumption. We largely maintain our FY26E and FY27E earnings estimates and revise NEST to Sell from Reduce as the stock has rallied 10% in the past three months with TP unchanged at INR 2,200, on 60x (unchanged) FY27E P/E.

**Milk products and nutrition continued to drag performance:** NEST reported a 3.7% YoY rise in Q4 revenue to INR 54.5bn, slightly below estimates, with 4.2% domestic sales growth offset by an 8.7% drop in exports. Strong double-digit growth in beverages and confectionery drove Q4, while FY25 domestic sales rose 3.2% with modest volume growth (~1%). The powdered and liquid beverages segment led with robust double-digit gains, supported by *Nescafé's* market share expansion. Confectionery saw high single-digit growth in both value and volume, driven by *KitKat* and improved distribution. Prepared Dishes and Cooking Aids segment delivered mid-single digit growth as *Maggi* returned to volume growth and *Masala-Ae-Magic* maintained momentum. Milk products and nutrition lagged, although *Milkmaid* remained strong. e-commerce showed solid traction, contributing 8.5% to domestic sales, propelled by quick commerce, new consumer acquisitions, and premiumization.

**Focus on premiumization, innovation and penetration:** In its recent analyst meet, NEST indicated increased focus on premiumization, which is different from its earlier focus on penetration. NEST continues to strengthen its *Rurban* strategy, built on five key pillars – Enhanced infrastructure, diversified product portfolio, improved visibility, deeper consumer engagement, and advanced technology. As a result, its *Rurban* distribution network has expanded to 27.7k distribution touchpoints, now reaching 0.2mn villages across India.

**Steep rise in input prices impacts profitability:** Gross margin was at 55.7% in Q4, down 100bps YoY and down 50bps QoQ, led by high inflation in coffee, cocoa and wheat. EBITDA margin was down 120bps YoY to 23.8%, below our estimates of 24.8%, due to slower growth and negative operating leverage. The company remains cautious, citing persistently high coffee prices and stable but elevated levels in cocoa and edible oils. Milk prices have also firmed with seasonal trends. Despite these headwinds, NEST is focused on driving sustained volume-led growth while preserving profitability.

**Downgrade to Sell; TP maintained at INR 2,200:** We largely maintain our FY26E and FY27E earnings estimates and introduce FY28E estimates but we downgrade NEST to **Sell** from **Reduce** as the stock has rallied by 10% in the past three months and NEST is trading at high valuation of 65x P/E despite muted demand environment. We maintain our TP at INR 2,200, based on 60x (unchanged) FY27 P/E. Key upside risk is strong revival in milk and nutrition business.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	242,755	200,775	214,220	233,596	254,058
YoY (%)	15.7	3.4	6.7	9.0	8.8
EBITDA (INR mn)	57,314	46,497	49,632	55,000	60,767
EBITDA margin (%)	23.6	23.2	23.2	23.5	23.9
Adj PAT (INR mn)	39,285	30,237	32,241	36,021	40,104
YoY (%)	31.5	(3.8)	6.6	11.7	11.3
Fully DEPS (INR)	40.7	31.4	33.4	37.4	41.6
RoE (%)	135.5	81.1	73.6	72.1	67.9
RoCE (%)	161.0	91.6	76.6	75.1	71.2
P/E (x)	59.7	77.6	72.8	65.1	58.5
EV/EBITDA (x)	41.1	50.7	47.5	42.8	38.8

Note: Pricing as on 24 April 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 2,200**

Upside/Downside: **-10%**

CMP: **INR 2,433**

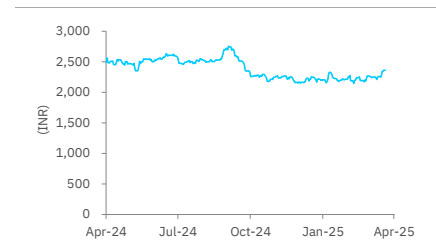
As on 24 April 2025

#### Key data

Bloomberg	NEST IN
Reuters Code	NEST.NS
Shares outstanding (mn)	964
Market cap (INR bn/USD mn)	2,345/27,506
EV (INR bn/USD mn)	2,356/27,631
ADTV 3M (INR mn/USD mn)	1,914/22
52 week high/low	2,778/2,110
Free float (%)	37

Note: as on 24 April 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	62.8	62.8	62.8	62.8
% Pledge	0.0	0.0	0.0	0.0
FII	11.9	11.9	10.3	10.0
DII	9.5	9.7	10.9	11.3
Others	15.8	15.6	16.0	15.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.0	(0.6)	8.2
Nestle	10.2	7.7	(2.7)
NSE Mid-cap	4.1	(2.3)	8.5
NSE Small-cap	(0.5)	(8.3)	2.0

Source: Bloomberg

#### Amit Purohit

Building Materials, FMCG, Paints  
+91 22 6164 8594  
amit.purohit@elaracapital.com  
Associates  
Rohit Harlikar  
rohit.harlikar@elaracapital.com  
Vidhi Puj  
vidhi.puj@elaracapital.com



## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	242,755	200,775	214,220	233,596	254,058
Gross Profit	135,669	113,277	120,680	132,041	144,129
EBITDA	57,314	46,497	49,632	55,000	60,767
EBIT	51,636	41,097	42,871	47,790	53,211
Interest expense	1,455	1,360	1,150	1,150	1,150
Other income	2,664	1,829	2,265	2,501	2,651
Exceptional/ Extra-ordinary items	44	2,908	-	-	-
PBT	52,889	44,475	43,985	49,142	54,712
Tax	13,560	11,330	11,744	13,121	14,608
Reported PAT	39,328	33,145	32,241	36,021	40,104
Adjusted PAT	39,285	30,237	32,241	36,021	40,104
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	33,409	41,172	46,415	53,510	64,688
Minority Interest	-	-	-	-	-
Trade Payables	22,379	23,735	23,735	23,735	23,735
Provisions & Other Current Liabilities	16,705	15,226	17,861	20,961	24,423
Total Borrowings	3,445	11,669	12,669	14,669	16,669
Other long term liabilities	29,292	31,437	33,471	36,497	39,671
<b>Total liabilities &amp; equity</b>	<b>105,231</b>	<b>123,239</b>	<b>134,151</b>	<b>149,371</b>	<b>169,185</b>
Net Fixed Assets	52,020	66,462	77,975	95,765	113,209
Business Investments / other NC assets	4,239	7,056	2,056	1,056	1,056
Cash, Bank Balances & treasury investments	8,188	957	3,154	6,933	6,700
Inventories	20,894	28,501	30,410	24,640	26,798
Sundry Debtors	3,005	3,632	3,875	4,225	4,595
Other Current Assets	16,886	16,632	16,681	16,752	16,828
<b>Total Assets</b>	<b>105,231</b>	<b>123,239</b>	<b>134,151</b>	<b>149,371</b>	<b>169,185</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>48,224</b>	<b>29,262</b>	<b>41,470</b>	<b>54,705</b>	<b>51,693</b>
Capital expenditure	(23,677)	(19,841)	(18,274)	(25,000)	(25,000)
Acquisitions / divestitures	3,137	(2,417)	5,000	1,000	-
<b>Free Cash Flow</b>	<b>27,684</b>	<b>7,004</b>	<b>28,195</b>	<b>30,705</b>	<b>26,693</b>
Cashflow from Financing	(31,125)	(14,235)	(25,998)	(26,926)	(26,926)
Net Change in Cash / treasury investments	(3,441)	(7,232)	2,198	3,779	(233)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	32.2	27.0	28.0	30.0	30.0
Book value per share	34.6	42.7	48.1	55.5	67.1
RoCE (Pre-tax)	161.0	91.6	76.6	75.1	71.2
ROIC (Pre-tax)	232.9	102.0	79.5	81.6	78.3
ROE%	135.5	81.1	73.6	72.1	67.9
Asset Turnover	5.6	3.4	3.0	2.7	2.4
Net Debt to Equity (x)	(0.1)	0.3	0.2	0.1	0.2
Net Debt to EBITDA (x)	(0.1)	0.2	0.2	0.1	0.2
Interest cover (x) (EBITDA/ int exp)	39.4	34.2	43.2	47.8	52.8
Total Working capital days (WC/rev)	17.6	17.7	22.0	12.8	10.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	59.7	77.6	72.8	65.1	58.5
P/Sales (x)	9.7	11.7	11.0	10.0	9.2
EV/ EBITDA (x)	41.1	50.7	47.5	42.8	38.8
EV/ OCF (x)	48.9	80.5	56.8	43.1	45.6
FCF Yield	1.2	0.3	1.2	1.3	1.1
Price to BV (x)	70.2	57.0	50.5	43.8	36.3
Dividend yield (%)	1.3	1.1	1.2	1.2	1.2

We expect sales CAGR at 8% in FY25-28E

Note: Pricing as on 24 April 2025; Source: Company, Elara Securities Estimate

**Exhibit 1:Quarterly financials**

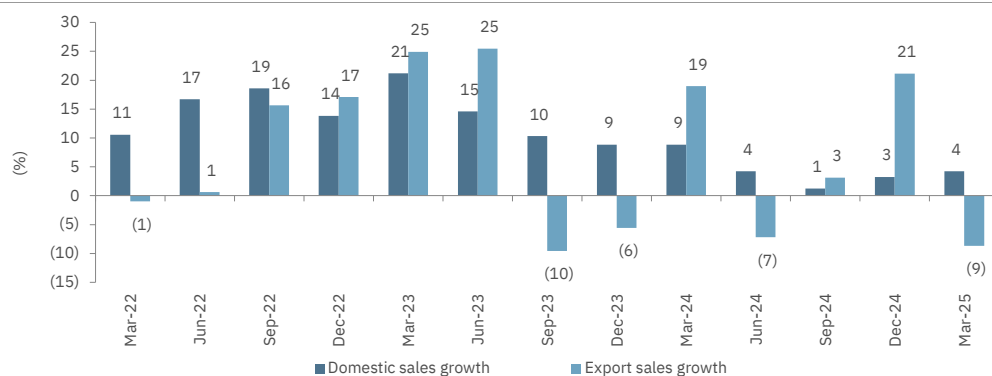
Y/E March (INR mn)	Mar '25	Mar '24	YoY (%)	Dec '24	QoQ (%)	Mar '25E	Variance (%)
Net sales	54,476	52,544	3.7	47,621	14.4	54,886	(0.7)
Operating expenses	41,524	39,437	5.3	37,116	11.9	41,299	0.5
% of sales	76.2	75.1		77.9		75.2	
EBITDA	12,952	13,107	(1.2)	10,505	23.3	13,587	(4.7)
EBITDA margins (%)	23.8	24.9		22.1		24.8	
Other income	647	399	62.1	220	193.5	250	158.7
Depreciation	1,553	1,101		1,503	3.4	1,530	1.5
PBT	12,046	12,405	(2.9)	9,223	30.6	12,307	(2.1)
Tax	3,192	3,164	0.9	2,261	41.1	3,015	5.8
Effective tax rate (%)	26.5	25.5		24.5		24.5	
Reported PAT	8,854	9,342	(5.2)	6,961	27.2	9,292	(4.7)
Adjusted PAT	8,854	9,241	(4.2)	6,961	27.2	9,292	(4.7)
NPM (%)	16.3	17.6		14.6		16.9	

Source: Company, Elara Securities Estimate

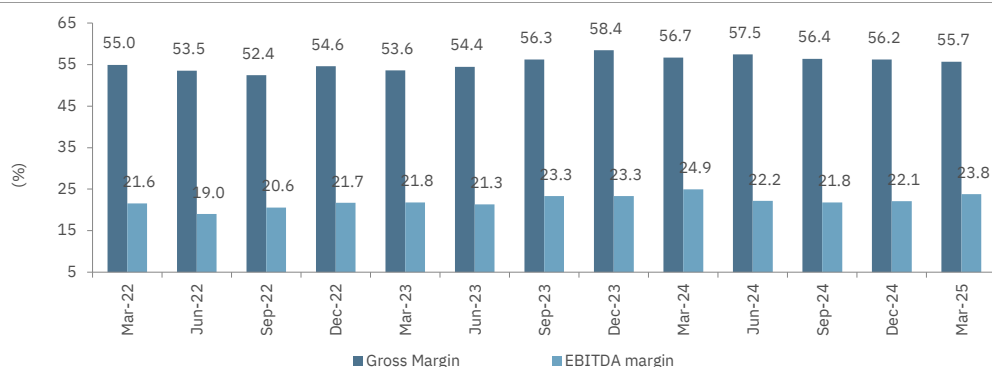
**Exhibit 2:Key ratios**

Y/E December (%)	Mar '25	Mar '24	YoY bps chg	Dec '24	QoQ bps chg	Mar '25E	bps variance
Raw material cost	44.3	43.3	97	43.8	51	45.0	(72)
Staff costs	10.3	9.8	51	11.1	(84)	10.0	25
Provision for contingency	-	-	-	-	-	-	-
Other expenses	21.7	22.0	(31)	23.1	(138)	20.2	145
Effective tax rate	26.5	25.5	99	24.5	198	24.5	200
Gross margin	55.7	56.7	(97)	56.2	(51)	55.0	72
EBITDA margin	23.8	24.9	(117)	22.1	172	24.8	(98)
NPM	16.3	17.6	(133)	14.6	164	16.9	(68)

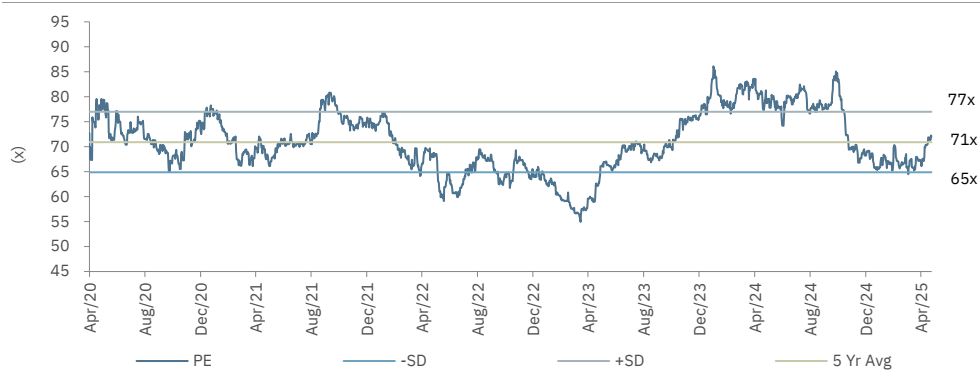
Source: Company, Elara Securities Estimate

**Exhibit 3:Muted growth in milk and nutrition drag Q4 performance**


Source: Company, Elara Securities Research

**Exhibit 4: Negative operating leverage and high input prices weigh on Q4 margin**

Source: Company, Elara Securities Research

**Exhibit 5: NEST trades below its five-year average P/E of 71x**

Source: Company, Bloomberg, Elara Securities Estimate

**Exhibit 6: Valuation overview**

(INR)	
EPS - FY26E	33.4
EPS - FY27E	37.4
Target multiple (x)	60
EPS - FY27E	37.4
<b>Target price</b>	<b>2,200</b>

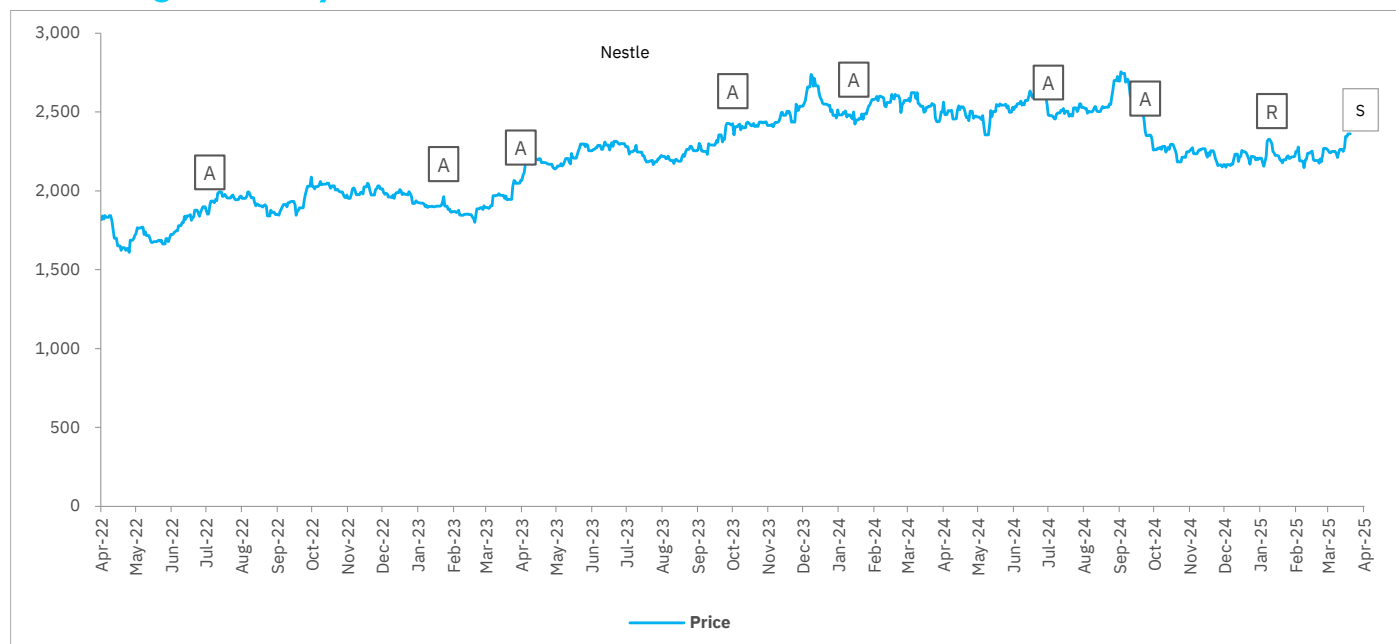
Source: Elara Securities Estimate

**Exhibit 7: Change in estimates**

(INR mn)	Old Estimates		Revised		(%) change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	214,220	232,939	214,220	233,596	-	0.3	254,058
EBITDA	49,257	54,193	49,632	55,000	0.8	1.5	60,767
EBITDA (%)	23.0	23.3	23.2	23.5	17	28	23.9
PAT	32,301	35,608	32,241	36,021	(0.2)	1.2	40,104
EPS (INR)	33.5	36.9	33.4	37.4	(0.2)	1.2	41.6
<b>Rating</b>	<b>Reduce</b>		<b>Sell</b>				

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Oct-2021	Accumulate	21,089	19,368
21-Apr-2022	Accumulate	20,400	18,203
28-Jul-2022	Accumulate	21,700	19,112
16-Feb-2023	Accumulate	22,940	19,629
24-Apr-2023	Accumulate	23,530	20,689
25-Oct-2023	Accumulate	26,000	24,263
07-Feb-2024	Accumulate	2,720	2,500
25-Jul-2024	Accumulate	2,670	2,481
17-Oct-2024	Accumulate	2,600	2,379
04-Feb-2025	Reduce	2,200	2,299
24-Apr-2025	Sell	2,200	2,433

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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#### India

**Elara Securities (India) Private Limited**  
One International Center, Tower 3,  
21st Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai – 400 013, India  
Tel : +91 22 6164 8500

#### Europe

**Elara Capital Plc.**  
6th Floor, The Grove,  
248A Marylebone Road,  
London, NW1 6JZ,  
United Kingdom  
Tel : +44 20 7486 9733

#### USA

**Elara Securities Inc.**  
230 Park Avenue, Suite 2415,  
New York, NY 10169, USA  
Tel: +1 212 430 5870  
Fax: +1 212 208 2501

#### Asia / Pacific

**Elara Capital (Asia) Pte.Ltd.**  
One Marina Boulevard,  
Level 20,  
Singapore 018989  
Tel : +65 6978 4047



#### Managing Director

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



#### Head of Research

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

### Sales Team



#### India

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558



#### India, APAC & Australia

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



#### India & UK

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



#### India & US

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



#### Corporate Access, Conference & Events

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509