

FINANCIAL MODELLING AND VALUATION REPORT

NSE: NESTLEIND



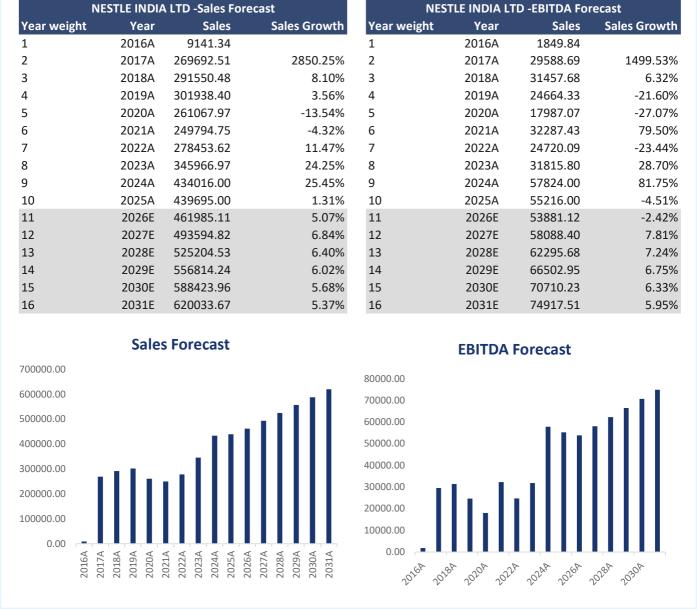
NOTE:

This is made for educational purpose only and is a part of personal education



			Historic	cal Financial Sta	tements -NESTL	E INDIA LTD					
Years	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25	LTM
Income Statement											
Sales	₹9,141.3	₹ 10,009.6	₹ 11,292.3	₹ 12,368.9	₹ 13,350.0	₹ 14,740.6	₹ 16,897.0	₹ 19,126.3	₹ 24,393.9	₹ 20,201.6	₹ 20,201.6
Sales Growth	-	9.50%	12.81%	9.53%	7.93%	10.42%	14.63%	13.19%	27.54%	-17.19%	0.00%
COGS % Sales	₹ 5,204.8 56.94%	₹ 5,821.2 58.16%	₹ 6,241.4 55.27%	₹ 7,004.0 56.63%	₹ 7,687.4 57.58%	₹ 8,521.2 57.81%	₹ 10,221.7 60.49%	₹ 10,281.9 53.76%	₹ 14,101.7 57.81%	₹ 11,647.1 57.65%	₹ 15,427.9 76.37%
COO3 /0 Sules	30.34%	30.10%	33.27/0	30.03/0	37.30%	37.01/0	00.4370	33.70%	37.01/0	37.0370	70.377
Gross Profit	₹ 3,936.5	₹ 4,188.4	₹ 5,050.9	₹ 5,364.9	₹ 5,662.6	₹ 6,219.4	₹ 6,675.3	₹ 8,844.4	₹ 10,292.2	₹8,554.4	₹ 4,773.
Gross Margins	43.06%	41.84%	44.73%	43.37%	42.42%	42.19%	39.51%	46.24%	42.19%	42.35%	23.63%
S &G Expenses	₹2,086.7	₹ 2,091.9	₹ 2,433.2	₹ 2,439.1	₹ 2,461.1	₹ 2,657.0	₹ 2,969.0	₹4,373.4	₹ 4,449.1	₹3,783.1	₹0.0
S&G Exp % Sales	22.83%	20.90%	21.55%	19.72%	18.44%	18.03%	17.57%	22.87%	18.24%	18.73%	0.00%
EBITDA	₹ 1,849.8	₹ 2,096.5	₹ 2,617.7	₹ 2,925.9	# 2 201 F	# 2 FC2 4	₹ 3,706.3	₹ 4,471.0	₹ 5,843.1	₹ 4,771.3	₹ 4,773.7
EBITDA Margins	35.54%	36.02%	41.94%	41.77%	₹ 3,201.5 41.65%	₹ 3,562.4 41.81%	36.26%	43.48%	41.44%	40.97%	30.94%
Interest	₹ 90.9	₹ 91.9	₹112.0	₹129.1	₹164.2	₹ 201.7	₹ 154.6	₹119.3	₹ 145.5	₹ 136.0	₹ 136.0
Interest % Sales	0.99%	0.92%	0.99%	1.04%	1.23%	1.37%	0.91%	0.62%	0.60%	0.67%	0.67%
Deprication	₹ 353.7	₹342.3	₹ 335.7	₹ 370.2	₹ 370.4	₹ 391.0	₹ 403.0	₹ 428.9	₹ 567.8	₹ 539.9	₹ 539.9
Deprication %Sales	3.87%	3.42%	2.97%	2.99%	2.77%	2.65%	2.39%	2.24%	2.33%	2.67%	2.67%
F	x 4 40 7 C	±4.000.1	#3.470.0 T	2 (2 = =	2007	# 2 0CO = -	2412 =	2.02.2	# F 420 0	= 4 00= 4	# / OO-
Earnings Before Tax EBT %Sales	₹ 1,405.3 15.37%	₹ 1,662.4 16.61%	₹2,170.0 ₹	2,42 7 ₹ 19.62%	2,66 7 19,98%	₹ 2,969.7 ₹ 20.15%	3,14 9 ₹ 18.63%	3,92 3 20.51%	₹ 5,129.9 21.03%	₹ 4,095.4 20.27%	₹ 4,097.8 20.28%
	2010//0	20102/3	2012270	2010270	23.3070	2012070	2010070	20102/0	22.0070	2012770	20.20%
Tax	₹544.0	₹614.1	₹822.0 ₹	70 5	₹730.4	₹ 738.9	₹ 865.5	₹1,039.6 ₹	1,35 6	₹1,133.0	₹1,133.0
Effective Tax	38.71%	36.94%	37.88%	29.05%	27.39%	24.88%	27.49%	26.50%	26.43%	27.66%	27.65%
Net Profit	₹861.2	₹ 1,048.3	₹1,348.0 ₹	1,72 2 ₹	1,93 7 ₹	2,23 1 ₹	2,28 3 ₹	2,88 3	₹ 3,773.9	₹ 2,962.4	₹ 2,964.8
Net Margin	9.42%	10.47%	11.94%	13.92%	14.51%	15.13%	13.51%	15.07%	15.47%	14.66%	14.68%
No. Of Equity Shares	₹96.4	₹ 96.4	₹ 96.4	₹ 96.4	₹96.4	₹ 96.4	₹ 96.4	₹96.4	₹ 96.4	₹ 96.4	₹ 96.4
Familia Bar Chara	₹8.9	₹ 10.9	₹14.0 ₹	18 ₹	20 ₹	23 ₹	24 ₹	3 0	₹ 39.1	₹ 30.7	₹ 30.
Earning Per Share EPS Growth %		21.72%	28.59%	27.71%	12.49%	15.19%	2.35%	26.27%	30.89%	-21.50%	0.08%
Dividend per Share	₹ 6.3	₹ 6.3 ₹	12 ₹	34 ₹	20 ₹	20 ₹	2 2	₹17.4	₹ 32.2	₹ 27.0	0.000
Dividend payout Ratio	70.53%	57.95%	82.26%	191.54%	99.58%	86.44%	92.90%	58.19%	82.27%	87.88%	0.00%
Retained Earnings	29.47%	42.05%	17.74%	0.00%	0.42%	13.56%	7.10%	41.81%	17.73%	12.12%	100.00%
Balance Sheet											
Equity Share Capital	₹96.4	₹ 96.4	₹ 96.4	₹ 96.4	₹96.4	₹ 96.4	₹ 96.4	₹96.4	₹ 96.4	₹ 96.4	
		₹3.324.2	₹ 3,577.3	₹1,822.5	₹ 1,922.9	₹ 1,850.0	₹ 2,362.8	₹ 2,362.8	₹ 3,244.5	₹4,020.7	
Reserves	₹3,185.9							7 270 5	₹344.5	₹1,166.9	
Borrowings	₹33.2	₹ 35.1	₹ 35.1	₹ 188.9	₹ 147.5	₹ 266.5	₹ 270.5	₹ 270.5			
Borrowings Other Liabilities	₹33.2 ₹3,495.0	₹ 35.1 ₹ 3,906.9	₹ 4,379.2	₹5,065.1	₹ 5,732.9	₹ 6,021.3	₹ 6,249.1	₹ 6,249.1	₹ 6,837.6	₹7,039.9	
Borrowings	₹33.2	₹ 35.1								₹7,039.9 ₹12,323.9	
Borrowings Other Liabilities	₹33.2 ₹3,495.0	₹ 35.1 ₹ 3,906.9	₹ 4,379.2	₹5,065.1	₹ 5,732.9	₹ 6,021.3	₹ 6,249.1	₹ 6,249.1	₹ 6,837.6		
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress	₹33.2 ₹3,495.0 ₹6,810.5 ₹2,730.1 ₹188.2	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2	₹ 5,065.1 ₹ 7,172.9 ₹ 2,341.5 ₹ 143.3	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7	₹ 12,323.9 ₹ 5,473.6 ₹ 1,172.6	
Borrowings Other Liabilities Total Liabilities Fixed Assets Net Block Capital Work in Progress Investments	₹33.2 ₹3,495.0 ₹6,810.5 ₹2,730.1 ₹188.2 ₹1,755.7	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5	₹ 5,065.1 ₹ 7,172.9 ₹ 2,341.5 ₹ 143.3 ₹ 1,751.1	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9	₹ 12,323.9 ₹ 5,473.6 ₹ 1,172.6 ₹ 705.6	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets	₹33.2 ₹3,495.0 ₹6,810.5 ₹2,730.1 ₹188.2 ₹1,755.7 ₹218.5	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6	₹ 5,065.1 ₹ 7,172.9 ₹ 2,341.5 ₹ 143.3 ₹ 1,751.1 ₹ 221.7	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8 ₹ 266.7	₹ 8,234.1 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0 ₹ 1,725.2	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6	₹ 12,323.9 ₹ 5,473.6 ₹ 1,172.6 ₹ 705.6 ₹ 1,663.2	
Borrowings Other Liabilities Total Liabilities Fixed Assets Net Block Capital Work in Progress Investments	₹33.2 ₹3,495.0 ₹6,810.5 ₹2,730.1 ₹188.2 ₹1,755.7	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5	₹ 5,065.1 ₹ 7,172.9 ₹ 2,341.5 ₹ 143.3 ₹ 1,751.1	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9	₹ 12,323.9 ₹ 5,473.6 ₹ 1,172.6 ₹ 705.6	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets Total Non Current Assets Receivables	₹ 33.2 ₹ 3,495.0 ₹ 6,810.5 ₹ 2,730.1 ₹ 188.2 ₹ 1,755.7 ₹ 218.5 ₹ 4,892.5	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5 ₹ 4,913.7	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6 ₹ 5,387.9	₹ 5,065.1 ₹ 7,172.9 ₹ 2,341.5 ₹ 143.3 ₹ 1,751.1 ₹ 221.7 ₹ 4,457.5	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8 ₹ 266.7 ₹ 4,548.5	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0 ₹ 1,725.2 ₹ 5,740.1	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6 ₹ 7,354.4	₹12,323.9 ₹5,473.6 ₹1,172.6 ₹705.6 ₹1,663.2 ₹9,015.0	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets Total Non Current Assets Receivables Inventory	₹ 33.2 ₹ 3,495.0 ₹ 6,810.5 ₹ 2,730.1 ₹ 188.2 ₹ 1,755.7 ₹ 218.5 ₹ 4,892.5 ₹ 940.1	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5 ₹ 4,913.7 ₹ 89.0 ₹ 902.5	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6 ₹ 5,387.9 ₹ 124.6 ₹ 965.6	₹5,065.1 ₹7,172.9 ₹2,341.5 ₹143.3 ₹1,751.1 ₹221.7 ₹4,457.5 ₹124.3 ₹1,283.1	₹5,732.9 ₹7,899.7 ₹2,179.4 ₹638.6 ₹1,463.8 ₹266.7 ₹4,548.5 ₹164.9 ₹1,416.5	₹6,021.3 ₹8,234.1 ₹2,994.7 ₹246.2 ₹774.0 ₹1,725.2 ₹5,740.1 ₹166.0 ₹1,592.7	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5 ₹ 191.9 ₹ 1,928.8	₹6,249.1 ₹8,978.7 ₹3,043.7 ₹358.4 ₹777.5 ₹1,732.9 ₹5,912.5 ₹191.9 ₹1,928.8	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6 ₹ 7,354.4 ₹ 300.5 ₹ 2,089.4	₹ 12,323.9 ₹ 5,473.6 ₹ 1,172.6 ₹ 705.6 ₹ 1,663.2 ₹ 9,015.0 ₹ 363.2 ₹ 2,850.1	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets Total Non Current Assets Receivables Inventory Cash & Bank	₹ 33.2 ₹ 3,495.0 ₹ 6,810.5 ₹ 2,730.1 ₹ 188.2 ₹ 1,755.7 ₹ 218.5 ₹ 4,892.5 ₹ 97.9 ₹ 940.1 ₹ 880.0	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5 ₹ 4,913.7 ₹ 89.0 ₹ 902.5 ₹ 1,457.4	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6 ₹ 5,387.9 ₹ 124.6 ₹ 965.6 ₹ 1,610.1	₹5,065.1 ₹7,172.9 ₹2,341.5 ₹143.3 ₹1,751.1 ₹221.7 ₹4,457.5 ₹124.3 ₹1,283.1 ₹1,308.1	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8 ₹ 266.7 ₹ 4,548.5 ₹ 1,64.9 ₹ 1,416.5 ₹ 1,769.9	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0 ₹ 1,725.2 ₹ 5,740.1 ₹ 166.0 ₹ 1,592.7 ₹ 735.4	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5 ₹ 191.9 ₹ 1,928.8 ₹ 945.6	₹6,249.1 ₹8,978.7 ₹3,043.7 ₹358.4 ₹777.5 ₹1,732.9 ₹5,912.5 ₹191.9 ₹1,928.8 ₹945.6	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6 ₹ 7,354.4 ₹ 300.5 ₹ 2,089.4 ₹ 778.9	₹12,323.9 ₹5,473.6 ₹1,172.6 ₹705.6 ₹1,663.2 ₹9,015.0 ₹363.2 ₹2,850.1 ₹95.7	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets Total Non Current Assets Receivables Inventory	₹ 33.2 ₹ 3,495.0 ₹ 6,810.5 ₹ 2,730.1 ₹ 188.2 ₹ 1,755.7 ₹ 218.5 ₹ 4,892.5 ₹ 940.1	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5 ₹ 4,913.7 ₹ 89.0 ₹ 902.5	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6 ₹ 5,387.9 ₹ 124.6 ₹ 965.6	₹5,065.1 ₹7,172.9 ₹2,341.5 ₹143.3 ₹1,751.1 ₹221.7 ₹4,457.5 ₹124.3 ₹1,283.1	₹5,732.9 ₹7,899.7 ₹2,179.4 ₹638.6 ₹1,463.8 ₹266.7 ₹4,548.5 ₹164.9 ₹1,416.5	₹6,021.3 ₹8,234.1 ₹2,994.7 ₹246.2 ₹774.0 ₹1,725.2 ₹5,740.1 ₹166.0 ₹1,592.7	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5 ₹ 191.9 ₹ 1,928.8	₹6,249.1 ₹8,978.7 ₹3,043.7 ₹358.4 ₹777.5 ₹1,732.9 ₹5,912.5 ₹191.9 ₹1,928.8	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6 ₹ 7,354.4 ₹ 300.5 ₹ 2,089.4	₹ 12,323.9 ₹ 5,473.6 ₹ 1,172.6 ₹ 705.6 ₹ 1,663.2 ₹ 9,015.0 ₹ 363.2 ₹ 2,850.1	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets Total Non Current Assets Receivables Inventory Cash & Bank	₹ 33.2 ₹ 3,495.0 ₹ 6,810.5 ₹ 2,730.1 ₹ 188.2 ₹ 1,755.7 ₹ 218.5 ₹ 4,892.5 ₹ 97.9 ₹ 940.1 ₹ 880.0	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5 ₹ 4,913.7 ₹ 89.0 ₹ 902.5 ₹ 1,457.4	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6 ₹ 5,387.9 ₹ 124.6 ₹ 965.6 ₹ 1,610.1	₹5,065.1 ₹7,172.9 ₹2,341.5 ₹143.3 ₹1,751.1 ₹221.7 ₹4,457.5 ₹124.3 ₹1,283.1 ₹1,308.1	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8 ₹ 266.7 ₹ 4,548.5 ₹ 1,64.9 ₹ 1,416.5 ₹ 1,769.9	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0 ₹ 1,725.2 ₹ 5,740.1 ₹ 166.0 ₹ 1,592.7 ₹ 735.4	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5 ₹ 191.9 ₹ 1,928.8 ₹ 945.6	₹6,249.1 ₹8,978.7 ₹3,043.7 ₹358.4 ₹777.5 ₹1,732.9 ₹5,912.5 ₹191.9 ₹1,928.8 ₹945.6	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6 ₹ 7,354.4 ₹ 300.5 ₹ 2,089.4 ₹ 778.9	₹12,323.9 ₹5,473.6 ₹1,172.6 ₹705.6 ₹1,663.2 ₹9,015.0 ₹363.2 ₹2,850.1 ₹95.7	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets Total Non Current Assets Receivables Inventory Cash & Bank Total Current Assets	₹33.2 ₹3,495.0 ₹6,810.5 ₹2,730.1 ₹188.2 ₹1,755.7 ₹218.5 ₹4,892.5 ₹97.9 ₹940.1 ₹880.0 ₹1,918.0	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5 ₹ 4,913.7 ₹ 89.0 ₹ 902.5 ₹ 1,457.4 ₹ 2,448.9	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6 ₹ 5,387.9 ₹ 124.6 ₹ 965.6 ₹ 1,610.1 ₹ 2,700.2	₹5,065.1 ₹7,172.9 ₹2,341.5 ₹143.3 ₹1,751.1 ₹221.7 ₹4,457.5 ₹124.3 ₹1,283.1 ₹1,308.1 ₹2,715.5	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8 ₹ 266.7 ₹ 4,548.5 ₹ 164.9 ₹ 1,416.5 ₹ 1,769.9 ₹ 3,351.3	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0 ₹ 1,725.2 ₹ 5,740.1 ₹ 166.0 ₹ 1,592.7 ₹ 735.4 ₹ 2,494.0	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5 ₹ 191.9 ₹ 1,928.8 ₹ 945.6 ₹ 3,066.2	₹6,249.1 ₹8,978.7 ₹3,043.7 ₹358.4 ₹777.5 ₹1,732.9 ₹5,912.5 ₹191.9 ₹1,928.8 ₹945.6 ₹3,066.2	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6 ₹ 7,354.4 ₹ 300.5 ₹ 2,089.4 ₹ 778.9 ₹ 3,168.7	₹12,323.9 ₹5,473.6 ₹1,172.6 ₹705.6 ₹1,663.2 ₹9,015.0 ₹363.2 ₹2,850.1 ₹95.7 ₹3,308.9	
Borrowings Other Liabilities Total Liabilities Fixed Assests Net Block Capital Work in Progress Investments Other Assets Total Non Current Assets Receivables Inventory Cash & Bank Total Current Assets	₹33.2 ₹3,495.0 ₹6,810.5 ₹2,730.1 ₹188.2 ₹1,755.7 ₹218.5 ₹4,892.5 ₹97.9 ₹940.1 ₹880.0 ₹1,918.0	₹ 35.1 ₹ 3,906.9 ₹ 7,362.6 ₹ 2,616.2 ₹ 94.2 ₹ 1,978.9 ₹ 224.5 ₹ 4,913.7 ₹ 89.0 ₹ 902.5 ₹ 1,457.4 ₹ 2,448.9	₹ 4,379.2 ₹ 8,088.1 ₹ 2,400.6 ₹ 105.2 ₹ 2,658.5 ₹ 223.6 ₹ 5,387.9 ₹ 124.6 ₹ 965.6 ₹ 1,610.1 ₹ 2,700.2	₹5,065.1 ₹7,172.9 ₹2,341.5 ₹143.3 ₹1,751.1 ₹221.7 ₹4,457.5 ₹124.3 ₹1,283.1 ₹1,308.1 ₹2,715.5	₹ 5,732.9 ₹ 7,899.7 ₹ 2,179.4 ₹ 638.6 ₹ 1,463.8 ₹ 266.7 ₹ 4,548.5 ₹ 164.9 ₹ 1,416.5 ₹ 1,769.9 ₹ 3,351.3	₹ 6,021.3 ₹ 8,234.1 ₹ 2,994.7 ₹ 246.2 ₹ 774.0 ₹ 1,725.2 ₹ 5,740.1 ₹ 166.0 ₹ 1,592.7 ₹ 735.4 ₹ 2,494.0	₹ 6,249.1 ₹ 8,978.7 ₹ 3,043.7 ₹ 358.4 ₹ 777.5 ₹ 1,732.9 ₹ 5,912.5 ₹ 191.9 ₹ 1,928.8 ₹ 945.6 ₹ 3,066.2	₹6,249.1 ₹8,978.7 ₹3,043.7 ₹358.4 ₹777.5 ₹1,732.9 ₹5,912.5 ₹191.9 ₹1,928.8 ₹945.6 ₹3,066.2	₹ 6,837.6 ₹ 10,523.1 ₹ 3,460.3 ₹ 1,741.7 ₹ 463.9 ₹ 1,688.6 ₹ 7,354.4 ₹ 300.5 ₹ 2,089.4 ₹ 778.9 ₹ 3,168.7	₹12,323.9 ₹5,473.6 ₹1,172.6 ₹705.6 ₹1,663.2 ₹9,015.0 ₹363.2 ₹2,850.1 ₹95.7 ₹3,308.9	

Ratio Analysis -NESTLE INDIA LTD													
Years	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25	Trend	Mean	Median
C-1Croudh		0.500/	12.81%	9.53%	7.93%	10.42%	14.63%	13.19%	27.549/	17 100/		0.930/	100/
SalesGrowth	-	9.50%							27.54%	-17.19%	~	9.82%	10%
EBITDA Growth		13.34%	24.86%	11.78%	9.42%	11.27%	4.04%	20.63%	30.69%	-18.34%	~	11.96%	12%
EBIT Growth		18.30%	30.54%	11.82%	9.90%	11.35%	6.03%	24.58%	30.77%	-20.17%		13.68%	12%
Net Profit Growth		21.72%	28.59%	27.71%	12.49%	15.19%	2.35%	26.27%	30.89%	-21.50%	~ `	15.97%	22%
Dividend Growth		0.00%	82.54%	197.39%	-41.52%	0.00%	10.00%	-20.91%	85.06%	-16.15%		32.93%	0%
Gross Margin	43.06%	41.84%	44.73%	43.37%	42.42%	42.19%	39.51%	46.24%	42.19%	42.35%		42.79%	42%
EBITDA Margin	35.54%	36.02%	41.94%	41.77%	41.65%	41.81%	36.26%	43.48%	41.44%	40.97%		40.09%	42%
EBIT Margin	16.37%	17.53%	20.21%	20.66%	21.21%	21.51%	19.55%	21.13%	21.63%	20.95%		20.07%	21%
EBT Margin	15.37%	16.61%	19.22%	19.62%	19.98%	20.15%	18.63%	20.51%	21.03%	20.27%		19.14%	20%
Net Profit Margin	9.42%	10.47%	11.94%	13.92%	14.51%	15.13%	13.51%	15.07%	15.47%	14.66%		13.41%	14%
C. I. =5:::======9/Colos	22.020/	30.00%	24 FF0/	10.730/	10.440/	10.030/	47 570/	22.070/	10 240/	10 720/	<u></u>	10.000/	100/
SalesExpenses%Sales	22.83% 3.87%	20.90% 3.42%	21.55% 2.97%	19.72% 2.99%	18.44% 2.77%	18.03% 2.65%	17.57% 2.39%	22.87% 2.24%	18.24% 2.33%	18.73% 2.67%		19.89% 2.83%	19% 3%
Depreciation%Sales													
OperatingIncome%Sales	16.37%	17.53%	20.21%	20.66%	21.21%	21.51%	19.55%	21.13%	21.63%	20.95%		20.07%	21%
Return on Capital Employed	45.13%	50.76%	61.53%	121.25%	130.66%	143.32%	121.01%	148.08%		80.08%		104.50%	121%
Retained Earnings%	29.47%	42.05%	17.74%	0.00%	0.42%	13.56%	7.10%	41.81%		12.12%	^	18.20%	16%
Return on Equity%	26.24%	30.65%	36.69%	89.72%	95.90%	114.61%	92.85%	117.24%	112.96%	71.95%		78.88%	91%
Self Sustained Growth Rate	7.73%	12.89%	6.51%	0.00%	0.41%	15.54%	6.59%	49.02%	20.03%	8.72% -	~~~	12.74%	8%
Interest Coverage Ratio	16.46x	19.09x	20.38x	19.79x	17.24x	15.72x	21.37x	33.88x	36.26x	31.11x _		2313.21%	2009%
Debtor Turnover Ratio	93.35x	112.51x	90.64x	99.48x	80.94x	88.81x	88.06x	99.67x	81.19x	55.63x		8902.75%	8973%
Creditor Turnover Ratio	2.62x	2.56x	2.58x	2.44x	2.33x	2.45x	2.70x	3.06x		2.87x -	`	271.77%	260%
Inventory Turnover	9.72x	11.09x	11.70x	9.64x	9.42x	9.26x	8.76x	9.92x		7.09x		982.71%	968%
Fixed Asset Turnover	3.35x	3.83x	4.70x	5.28x	6.13x	4.92x	5.55x	6.28x		3.69x		507.84%	510%
Capital Turnover Ratio	2.79x	2.93x	3.07x	6.45x	6.61x	7.57x	6.87x	7.78x		4.91x		5.63x	6.53x
D-Ltor Davis	4 days	2 days	A days	4 days	5 days	4 days	4 days		4 days			4 days	4 days
Debtor Days	4 days	3 days	4 days	4 days 149 days		4 days 149 days	4 days	4 days		7 days =			
Payable Days	140 days		,				135 days	119 days					
Inventory Days	38 days	33 days	31 days	38 days	39 days	39 days	42 days	37 days	,	51 days		38 days	38 days
Cash Conversion Cycle	-98 days	-106 days	-106 days	-108 days	-114 days	-106 days	-89 days	-79 days	-67 days	-69 days -		-94 days	-102 days
CFO/Sales	4.29x	3.34x	1.54x	0.94x	2.37x	1.96x	0.21x	1.69x	3.08x	3.53x	~	2.30x	2.17x
CFO/Total Assets	5.76x	4.54x	2.15x	1.63x	4.01x	3.51x	0.39x	3.59x	7.15x	5.78x	~~~	3.85x	3.80x
CFO/Total Debt	1182.87x	952.02x	495.82x	61.77x	214.92x	108.49x	13.06x	119.26x	218.38x	61.07x		342.76x	167.09x



Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	35.30%	36.93%	33.91%	36.55%	36.72%	35.96%	39.42%
Change in Inventory	0.08%	0.79%	0.05%	1.17%	0.52%	0.46%	1.48%

2.88%

Dec-17

Power and Fuel 2.55% Other Mfr. Exp **Employee Cost**

Particulars

Depreciation

Profit before tax

Dividend Amount

Interest

Net profit

EBITDA

Particulars

Reserves

Borrowings

Total Assets

Investments Other Assets

Receivables

Cash & Bank

Inventory

Net Block

Other Liabilities

Total Liabilities

Equity Share Capital

Capital Work in Progress

9.31%

19.16% 3.66% 1.53%

3.87%

1.77% 3.42% 0.92% 18.38%

12.24%

8.28%

20.95%

Dec-17

100.00%

1.31%

0.48%

45.15%

53.06%

100.00%

35.53%

26.88%

1.28%

3.05%

1.21%

12.26%

19.79%

2.29% 2.97% 0.99% 21.51% 14.23%

23.18%

Dec-18

100.00%

1.19%

44.23%

0.43%

54.14%

100.00%

29.68%

1.30%

32.87%

2.76%

1.54%

11.94%

19.91%

9.82%

Common size Balance sheet - NESTLE INDIA LTD

10.17% 18.00% 1.72% 2.00% 2.99% 1.04% 21.61% 15.91% 26.66% 23.66%

Dec-19

100.00%

1.34%

25.41%

2.63%

70.61%

100.00%

32.64%

2.00%

24.41%

3.09%

1.73%

17.89%

18.24%

7.79% 11.24% 16.83% 1.60% 1.09% 2.77% 1.23% 21.07% 15.60% 14.44%

23.98%

Dec-20

100.00%

1.22%

24.34%

1.87%

72.57%

100.00%

27.59%

8.08%

18.53%

3.38%

2.09%

17.93%

22.40%

Dec-20

2.35% 2.77% 9.15% 10.38% 19.69% -1.66% -0.76% 2.65% 1.37% 19.38% 14.37%

13.08%

24.17%

Dec-21

100.00%

1.17%

3.24%

22.47%

73.13%

100.00%

36.37%

2.99%

9.40%

20.95%

19.34%

8.93%

2.02%

Dec-21

21.93%

Dec-22

100.00%

1.07%

3.01%

26.31%

69.60%

100.00%

33.90%

3.99%

8.66%

2.14%

19.30%

21.48%

10.53%

Dec-22

Dec-23

100.00%

44.30%

0.21%

0.00%

0.00%

9.67%

0.00%

22.87%

0.60%

2.24%

0.62%

21.11%

15.68%

8.77%

23.38%

Dec-23

100.00%

1.07%

26.31%

3.01%

69.60%

100.00%

33.90%

3.99%

8.66%

19.30%

2.14%

21.48%

10.53%

Mar-24

100.00%

37.72%

0.19%

2.77%

12.73%

23.95%

Mar-24

100.00%

0.92%

30.83%

64.98%

100.00%

32.88%

16.55%

16.05%

19.86%

4.41%

2.86%

7.40%

3.27%

Mar-25

100.00%

37.85%

0.69%

2.66%

12.89%

23.62%

Mar-25

100.00%

0.78%

9.47%

32.63%

57.12%

100.00%

44.41%

9.51%

5.73%

2.95%

23.13%

0.78%

13.50%

9.86% 10.16% 9.96% 18.22% 19.00%

Common size Income Statement - NESTLE INDIA LTD

Dec-19

2.75%

Dec-18

3.05%

8.97% 8.41% 8.32% Selling and admin

Other Expenses 2.68% 2.55% Other Income

0.99%

16.91%

10.95%

20.24%

Dec-16

100.00%

1.42%

46.78%

0.49%

51.32%

100.00%

40.09%

25.78%

2.76%

3.21%

1.44%

13.80%

12.92%

6.65%

Dec-16

Comparable Valuation

P/E

70.3x

51.3x 15.0x

57.4x

63.0x

68.7x

68.2x

84.0x

54.5x

49.1x

84.0x

68.6x

58.2x

60.2x

52.1x

15.0x

P/E

200529.5

1071.2 199458.3

96.4

2068.6

overvalued

29.8x

48.3x

40.7x

36.2x

38.4x

32.3x

18.4x

185616.2

184545.0

1071.2

96.4

1914.0

overvalued

6.8x

11.5x

8.8x

8.2x

8.0x

7.1x

6.1x

161481.5

160410.3

1071.2

96.4

1663.7

overvalued

EV/Revenue EV/EBITDA

Amount in crores

Dabur India

75th Percentile

25th Percentile

Nestle India Comparable Valuation

Source: The Valuation School, Screener.in

Implied Enterprise Value

Implied Value per Share

Implied Market Value

Shares Outstanding

High

Low

Net Debt

Average Median

		Market Data						Financials		Valuation		
Company	Ticker	Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	
Nestle India	NESTLEIND	2407	96.42	232054	1071	233125	20202	4831	3315	11.5x	48.3x	
Hind. Unilever	HINDUNILVR	2357	234.96	553765	-5906	547859	63121	15862	10671	8.7x	34.5x	
ITC	ITC	423	1251.41	529910	-3728	526182	75323	28612	35052	7.0x	18.4x	
Varun Beverages	VBL	477	338.19	161334	376	161710	21257	5126	2818	7.6x	31.6x	
Britannia Inds.	BRITANNIA	5653	24.09	136192	934	137126	17943	3404	2178	7.6x	40.3x	
Godrej Consumer	GODREJCP	1210	102.30	123732	3521	127253	14364	3319	1852	8.9x	38.3x	
United Spirits	UNITDSPR	1505	72.74	109441	-1550	107891	12069	2572	1582	8.9x	42.0x	
Tata Consumer	TATACONSUM	1097	98.95	108528	-425	108103	17618	2648	1287	6.1x	40.8x	
Marico	MARICO	699	129.60	90603	-223	90380	10831	2347	1658	8.3x	38.5x	

85146

372

12563

85519

2867

1740

480

DABUR

177.37