

NESTLE INDIA LTD - One Page Profile



Nestle India Limited is a subsidiary of Nestle which is a Swiss MNC. The company operates in the Food segment. It is among the top two players in most of its product categories, including milk products and nutrition, beverages, prepared dishes and cooking aids, and chocolate and confectionery. It owns brands such as NESCAFÉ, MAGGI, MILKYBAR, KIT KAT, BAR-ONE, MILKMAID, NESTEA etc. It has 10,000+ distributors and 5.2 million outlets. Company has launched 130 new products in the last 7 years and its many new projects are in the pipeline. Some of its recent launches include MAGGI Korean noodles, MAGGI Oats Noodles with Millet Magic and GERBER Puffs.

Key Financial Metrics					Dec-21	Dec-22	Dec-23	Mar-24	Mar-25	Share Price- 5Y	
Total Sales		14,741	16,897	19,126	24,394	20,202					
Sales Growth (y-o-y)		10.42%	14.63%	13.19%	27.54%	-17.19%					
Gross Profit Margins (%)		42.19%	39.51%	46.24%	42.19%	42.35%					
EBITDA Margins (%)		24.17%	21.93%	23.38%	23.95%	23.62%					
EBIT Margins (%)		21.51%	19.55%	21.13%	21.63%	20.95%					
Net Margins (%)		15.13%	13.51%	15.07%	15.47%	14.66%					
Earnings Per Share (in Rs.)		11.57	11.84	14.95	19.57	15.36					
Dividend Per Share (in Rs.)		10.00	11.00	8.70	16.10	13.50					
Dividend Per Share Margins (%)		86.44%	92.90%	58.19%	82.27%	87.88%					
Key Financial Ratios					Dec-21	Dec-22	Dec-23	Mar-24	Mar-25	Volume- 5Y	
Operating Profit Margin (%)		22.2	20.0	22.0	21.5						
Net Profit Margin (%)		14.7	14.2	16.2	16.5						
Return on Net Worth (%)		104.5	108.5	108.5	88.9						
Current Ratio		1.6	1.1	0.9	0.8						
Inventory Turnover Ratio		9.8	9.5	9.7	8.1						
Debtors Turnover Ratio		88.6	93.8	78.9	60.5						
Top 10 Shareholders					Shares (in crs)		Holding (%)		Market Value		Shareholding Pattern
Nestle S.A.		33.05		34.28							
Maggi Enterprises Ltd		27.46		28.48							
Life Insurance Corporation of India		4.50		4.67							
SBI NIFTY 50 ETF		1.24		1.28							
UTI NIFTY 50 ETF		0.77		0.79							
ICICI Prudential		0.75		0.77							
Mira Pradeep Singh		0.63		0.65							
NPS Trust		0.55		0.57							
Vanguard Total International Stock Index Fund		0.51		0.52							
Vanguard Emerging Markets Stock Index Fund		0.46		0.48							
Managerial Remuneration					Designation	Remuneration	X of Median Salary		Capital Structure		
Mr. Suresh Narayanan		CMD	13.796			121x			Share Price as on 30/12/25	1,274.0	
Ms. Svetlana Boldina		ED & CFO	5.148			44x			Number of Shares	192.8	
Mr. Satish Srinivasan		ED- Technical	1.325			20x			Market Capitalisation	2,45,667.2	
									Less: Cash & Equivalents	95.7	
									Add: Total Debt	(1,166.9)	
									Enterprise Value	2,44,596.0	

Recent Updates

- Nitu Bhushan to join Nestlé India as Head of Human Resources.
- Nestle India eyes massive rural growth, premiumisation in cities.
- Surge in Open Interest Signals Bullish Momentum for Nestle India Ltd.
- Nestle India's finance chief to step down, Chief Financial Officer Svetlana Boldina will step down with effect from January 31, 2026, to take up a new position with a Nestle affiliate.
- Nestlé India announces first-ever bonus issue in 1:1 ratio; shares up 1%
- India is key driver of future growth for Nestle, says MD Suresh Narayanan
- Nestle India to invest Rs 5,000 crore in capacity expansion, new product lines, and sustainability across its factories.

Sources:

1. Nestle Ind Ltd Annual Report
2. Screener.In

Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

52 Week (High - INR 1311.6 & Low - INR 1055)



Historical Financial Statement - NESTLE 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	21,023.4
<i>Sales Growth</i>	<i>9.50%</i>	<i>12.81%</i>	<i>9.53%</i>	<i>7.93%</i>	<i>10.42%</i>	<i>14.63%</i>	<i>13.19%</i>	<i>27.54%</i>	<i>-17.19%</i>	<i>4.07%</i>	
COGS	5,204.8	5,821.2	6,241.4	7,004.0	7,687.4	8,521.2	10,221.7	10,281.9	14,101.7	11,647.1	16,194.8
<i>COGS % Sales</i>	<i>56.94%</i>	<i>58.16%</i>	<i>55.27%</i>	<i>56.63%</i>	<i>57.58%</i>	<i>57.81%</i>	<i>60.49%</i>	<i>53.76%</i>	<i>57.81%</i>	<i>57.65%</i>	<i>0.00%</i>
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	4,828.6
<i>Gross Margins</i>	<i>43.06%</i>	<i>41.84%</i>	<i>44.73%</i>	<i>43.37%</i>	<i>42.42%</i>	<i>42.19%</i>	<i>39.51%</i>	<i>46.24%</i>	<i>42.19%</i>	<i>42.35%</i>	<i>22.97%</i>
Selling & General Expense	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	
<i>S&G Expense % Sales</i>	<i>22.83%</i>	<i>20.90%</i>	<i>21.55%</i>	<i>19.72%</i>	<i>18.44%</i>	<i>18.03%</i>	<i>17.57%</i>	<i>22.87%</i>	<i>18.24%</i>	<i>18.73%</i>	
EBITDA	1,849.8	2,096.5	2,617.7	2,925.9	3,201.5	3,562.4	3,706.3	4,471.0	5,843.1	4,771.3	4,828.6
<i>EBITDA Margins</i>	<i>20.24%</i>	<i>20.95%</i>	<i>23.18%</i>	<i>23.66%</i>	<i>23.98%</i>	<i>24.17%</i>	<i>21.93%</i>	<i>23.38%</i>	<i>23.95%</i>	<i>23.62%</i>	<i>22.97%</i>
Interest	90.9	91.9	112.0	129.1	164.2	201.7	154.6	119.3	145.5	136.0	165.4
<i>Interest % Sales</i>	<i>0.99%</i>	<i>0.92%</i>	<i>0.99%</i>	<i>1.04%</i>	<i>1.23%</i>	<i>1.37%</i>	<i>0.91%</i>	<i>0.62%</i>	<i>0.60%</i>	<i>0.67%</i>	<i>0.79%</i>
Depreciation	353.7	342.3	335.7	370.2	370.4	391.0	403.0	428.9	567.8	539.9	625.9
<i>Depreciation % Sales</i>	<i>3.87%</i>	<i>3.42%</i>	<i>2.97%</i>	<i>2.99%</i>	<i>2.77%</i>	<i>2.65%</i>	<i>2.39%</i>	<i>2.24%</i>	<i>2.33%</i>	<i>2.67%</i>	<i>2.98%</i>
Earning Before Tax	1,405.3	1,662.4	2,170.0	2,426.6	2,666.9	2,969.7	3,148.7	3,922.8	5,129.9	4,095.4	4,037.3
<i>EBT Margins</i>	<i>15.37%</i>	<i>16.61%</i>	<i>19.22%</i>	<i>19.62%</i>	<i>19.98%</i>	<i>20.15%</i>	<i>18.63%</i>	<i>20.51%</i>	<i>21.03%</i>	<i>20.27%</i>	<i>19.20%</i>
Tax	544.0	614.1	822.0	705.1	730.4	738.9	865.5	1,039.6	1,356.0	1,133.0	1,061.8
<i>Effective Tax Rate</i>	<i>38.71%</i>	<i>36.94%</i>	<i>37.88%</i>	<i>29.05%</i>	<i>27.39%</i>	<i>24.88%</i>	<i>27.49%</i>	<i>26.50%</i>	<i>26.43%</i>	<i>27.66%</i>	<i>26.30%</i>
Net Profit	861.2	1,048.3	1,348.0	1,721.6	1,936.6	2,230.8	2,283.3	2,883.2	3,773.9	2,962.4	2,975.4
<i>Net Margins</i>	<i>9.42%</i>	<i>10.47%</i>	<i>11.94%</i>	<i>13.92%</i>	<i>14.51%</i>	<i>15.13%</i>	<i>13.51%</i>	<i>15.07%</i>	<i>15.47%</i>	<i>14.66%</i>	<i>14.15%</i>
No.of Equity Shares	192.8	192.8	192.8	192.8	192.8	192.8	192.8	192.8	192.8	192.8	192.8
Earning Per Share	4.5	5.4	7.0	8.9	10.0	11.6	11.8	15.0	19.6	15.4	
<i>EPS Growth</i>	<i>21.72%</i>	<i>28.59%</i>	<i>27.71%</i>	<i>12.49%</i>	<i>15.19%</i>	<i>2.35%</i>	<i>26.27%</i>	<i>30.87%</i>	<i>-21.50%</i>		
Dividend Per Share	3.2	4.3	5.8	17.1	10.0	10.0	11.0	8.7	16.1	13.5	
<i>Dividend Payout Ratio</i>	<i>70.53%</i>	<i>79.10%</i>	<i>82.26%</i>	<i>191.54%</i>	<i>99.58%</i>	<i>86.44%</i>	<i>92.90%</i>	<i>58.19%</i>	<i>82.27%</i>	<i>87.88%</i>	
Retained Earnings	29.47%	20.90%	17.74%	0.00%	0.42%	13.56%	7.10%	41.81%	17.73%	12.12%	
# 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	96.4
Reserves	3,185.9	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	
Borrowings	33.2	35.1	35.1	188.9	147.5	266.5	270.5	270.5	344.5	1,166.9	
Other Liabilities	3,495.0	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	
Total Liabilities	6,810.5	7,362.6	8,088.1	7,172.9	7,899.7	8,234.1	8,978.7	8,978.7	10,523.1	12,323.9	
Net Block	2,730.1	2,616.2	2,400.6	2,341.5	2,179.4	2,994.7	3,043.7	3,043.7	3,460.3	5,473.6	
Capital Work in Progress	188.2	94.2	105.2	143.3	638.6	246.2	358.4	358.4	1,741.7	1,172.6	
Investments	1,755.7	1,978.9	2,658.5	1,751.1	1,463.8	774.0	777.5	777.5	463.9	705.6	
Other Assets	218.5	224.5	223.6	221.7	266.7	1,725.2	1,732.9	1,732.9	1,688.6	1,663.2	
Total Non Current Assets	4,892.5	4,913.7	5,387.9	4,457.5	4,548.5	5,740.1	5,912.5	5,912.5	7,354.4	9,015.0	

Receivables	97.9	89.0	124.6	124.3	164.9	166.0	191.9	191.9	300.5	363.2
Inventory	940.1	902.5	965.6	1,283.1	1,416.5	1,592.7	1,928.8	1,928.8	2,089.4	2,850.1
Cash & Bank	880.0	1,457.4	1,610.1	1,308.1	1,769.9	735.4	945.6	945.6	778.9	95.7
Total Current Assets	1,918.0	2,448.9	2,700.2	2,715.5	3,351.3	2,494.0	3,066.2	3,066.2	3,168.7	3,308.9
Total Assets	6,810.5	7,362.6	8,088.1	7,172.9	7,899.7	8,234.1	8,978.7	8,978.7	10,523.1	12,323.9

Check	TRUE									
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Cash Flow Statement

Operating Activities										
Profit from operations	1,765.0	2,047.0	2,521.0	2,805.0	3,061.0	3,136.0	3,609.0	4,388.0	5,722.0	4,672.0
Receivables	(19.0)	8.0	(36.0)	0.0	(42.0)	(2.0)	(28.0)	(11.0)	(109.0)	(70.0)
Inventory	(119.0)	38.0	(63.0)	(318.0)	(133.0)	(169.0)	(336.0)	56.0	(161.0)	(767.0)
Payables	50.0	185.0	257.0	253.0	23.0	217.0	178.0	68.0	310.0	134.0
Loans Advances	0.0	0.0	0.0	0.0	0.0	(40.0)	(30.0)	(30.0)	(21.0)	(199.0)
Operating borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other WC items	293.0	144.0	255.0	227.0	249.0	(179.0)	185.0	(19.0)	(268.0)	191.0
Working capital changes	204.0	375.0	413.0	163.0	97.0	(172.0)	(30.0)	63.0	(249.0)	(711.0)
Direct taxes	(503.0)	(604.0)	(881.0)	(673.0)	(703.0)	(729.0)	(841.0)	(1,059.0)	(1,299.0)	(1,024.0)
Cash from Operating Activities	1,671.0	2,193.0	2,466.0	2,457.0	2,552.0	2,062.0	2,707.0	3,456.0	3,925.0	2,226.0
Investing Activities										
Fixed assets purchased	(207.0)	(199.0)	(166.0)	(155.0)	(478.0)	(735.0)	(550.0)	(1,371.0)	(1,883.0)	(2,009.0)
Fixed assets sold	94.0	3.0	3.0	2.0	4.0	4.0	9.0	7.0	4.0	4.0
Investments purchased	(153.0)	(112.0)	(160.0)	(16.0)	0.0	0.0	0.0	0.0	0.0	0.0
Investments sold	0.0	0.0	0.0	0.0	0.0	0.0	25.0	312.0	284.0	424.0
Interest received	126.0	154.0	237.0	238.0	148.0	125.0	103.0	0.0	167.0	76.0
Dividends received	13.0	16.0	19.0	13.0	2.0	0.0	0.0	0.0	0.0	0.0
Acquisition of companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(706.0)
Other investing items	1.0	7.0	15.0	0.0	3.0	(1,314.0)	20.0	126.0	190.0	400.0
Cash from Investing Activities	(126.0)	(131.0)	(52.0)	82.0	(321.0)	(1,920.0)	(393.0)	(926.0)	(1,238.0)	(1,811.0)
Financing Activities										
Proceeds from borrowings	0.0	0.0	0.0	0.0	0.0	24.0	0.0	0.0	0.0	726.0
Repayment of borrowings	0.0	0.0	0.0	0.0	0.0	(24.0)	0.0	0.0	0.0	0.0
Investment subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid fin	(4.0)	(1.0)	(4.0)	(63.0)	(69.0)	(9.0)	(18.0)	(20.0)	(26.0)	(34.0)
Dividends paid	(564.0)	(829.0)	(1,090.0)	(2,950.0)	(1,890.0)	(1,928.0)	(2,025.0)	(2,333.0)	(3,008.0)	(2,459.0)
Financial liabilities	0.0	0.0	0.0	0.0	0.0	(79.0)	(73.0)	(166.0)	(100.0)	(76.0)
Other financing items	(98.0)	(167.0)	(224.0)	(588.0)	3.0	(3.0)	(7.0)	83.0	(1.0)	(5.0)
Cash from Financing Activities	(666.0)	(997.0)	(1,318.0)	(3,601.0)	(1,956.0)	(2,019.0)	(2,123.0)	(2,436.0)	(3,135.0)	(1,848.0)
Net Cash Flow	879.0	1,065.0	1,096.0	(1,062.0)	275.0	(1,877.0)	191.0	94.0	(448.0)	(1,433.0)

Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

52 Week (High - INR 1311.6 & Low - INR 1055)



Common Size Income Statement - NESTLE INDIA LTD

Particulars	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25
Sales	100.00%									
Raw Material Cost	35.30%	36.93%	33.91%	36.55%	36.72%	35.96%	39.42%	44.30%	37.72%	37.85%
Change in Inventory	0.08%	0.79%	0.05%	1.17%	0.52%	0.46%	1.48%	0.21%	0.19%	0.69%
Power and Fuel	2.55%	2.88%	3.05%	2.75%	2.35%	2.77%	3.39%	0.00%	2.77%	2.66%
Other Mfr. Exp	9.31%	8.97%	8.41%	8.32%	7.79%	9.15%	9.49%	0.00%	7.93%	7.82%
Employee Cost	9.86%	10.16%	9.96%	10.17%	11.24%	10.38%	9.68%	9.67%	9.58%	10.02%
Selling and admin	19.16%	18.22%	19.00%	18.00%	16.83%	19.69%	18.89%	0.00%	19.83%	20.40%
Other Expenses	3.66%	2.68%	2.55%	1.72%	1.60%	-1.66%	-1.32%	22.87%	-1.59%	-1.68%
Other Income	1.53%	1.77%	2.29%	2.00%	1.09%	-0.76%	0.63%	0.60%	0.65%	1.74%
Depreciation	3.87%	3.42%	2.97%	2.99%	2.77%	2.65%	2.39%	2.24%	2.33%	2.67%
Interest	0.99%	0.92%	0.99%	1.04%	1.23%	1.37%	0.91%	0.62%	0.60%	0.67%
Profit before tax	16.91%	18.38%	21.51%	21.61%	21.07%	19.38%	19.27%	21.11%	21.68%	22.02%
Tax	5.95%	6.14%	7.28%	5.70%	5.47%	5.01%	5.12%	5.44%	5.56%	5.61%
Net profit	10.95%	12.24%	14.23%	15.91%	15.60%	14.37%	14.15%	15.68%	16.12%	16.41%
Dividend Amount	6.65%	8.28%	9.82%	26.66%	14.44%	13.08%	12.55%	8.77%	12.73%	12.89%
EBITDA	20.24%	20.95%	23.18%	23.66%	23.98%	24.17%	21.93%	23.38%	23.95%	23.62%

Common Size Balance Sheet - NESTLE INDIA LTD

Particulars	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25
Total Liabilities	100.00%									
Equity Share Capital	1.42%	1.31%	1.19%	1.34%	1.22%	1.17%	1.07%	1.07%	0.92%	0.78%
Reserves	46.78%	45.15%	44.23%	25.41%	24.34%	22.47%	26.31%	26.31%	30.83%	32.63%
Borrowings	0.49%	0.48%	0.43%	2.63%	1.87%	3.24%	3.01%	3.01%	3.27%	9.47%
Other Liabilities	51.32%	53.06%	54.14%	70.61%	72.57%	73.13%	69.60%	69.60%	64.98%	57.12%
Total Assets	100.00%									
Net Block	40.09%	35.53%	29.68%	32.64%	27.59%	36.37%	33.90%	33.90%	32.88%	44.41%
Capital Work in Progress	2.76%	1.28%	1.30%	2.00%	8.08%	2.99%	3.99%	3.99%	16.55%	9.51%
Investments	25.78%	26.88%	32.87%	24.41%	18.53%	9.40%	8.66%	8.66%	4.41%	5.73%
Other Assets	31.37%	36.31%	36.15%	40.95%	45.80%	51.24%	53.45%	53.45%	46.16%	40.35%
Receivables	1.44%	1.21%	1.54%	1.73%	2.09%	2.02%	2.14%	2.14%	2.86%	2.95%
Inventory	13.80%	12.26%	11.94%	17.89%	17.93%	19.34%	21.48%	21.48%	19.86%	23.13%
Cash & Bank	12.92%	19.79%	19.91%	18.24%	22.40%	8.93%	10.53%	10.53%	7.40%	0.78%

Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

52 Week (High - INR 1311.6 & Low - INR 1055)



Years	Ratio Analysis - NESTLE INDIA LTD											Mean	Median
	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25	Trend		
Sales Growth	9.50%	12.81%	9.53%	7.93%	10.42%	14.63%	13.19%	27.54%	-17.19%	9.82%	10.42%	9.82%	10.42%
EBITDA Growth	13.34%	24.86%	11.78%	9.42%	11.27%	4.04%	20.63%	30.69%	-18.34%	11.96%	11.78%	11.96%	11.78%
EBIT Growth	18.30%	30.54%	11.82%	9.90%	11.35%	6.03%	24.58%	30.77%	-20.17%	13.68%	11.82%	13.68%	11.82%
Net Profit Growth	21.72%	28.59%	27.71%	12.49%	15.19%	2.35%	26.27%	30.89%	-21.50%	15.97%	21.72%	15.97%	21.72%
Dividend Growth	36.51%	33.72%	197.39%	-41.52%	0.00%	10.00%	-20.91%	85.03%	-16.15%	31.56%	10.00%	31.56%	10.00%
Gross Margin	43.06%	41.84%	44.73%	43.37%	42.42%	42.19%	39.51%	46.24%	42.19%	42.35%	42.35%	42.76%	42.35%
EBITDA Margin	20.24%	20.95%	23.18%	23.66%	23.98%	24.17%	21.93%	23.38%	23.95%	23.62%	23.62%	23.20%	23.62%
EBIT Margin	16.37%	17.53%	20.21%	20.66%	21.21%	21.51%	19.55%	21.13%	21.63%	20.95%	20.95%	20.49%	20.95%
EBT Margin	15.37%	16.61%	19.22%	19.62%	19.98%	20.15%	18.63%	20.51%	21.03%	20.27%	20.27%	19.56%	19.98%
Net Profit Margin	9.42%	10.47%	11.94%	13.92%	14.51%	15.13%	13.51%	15.07%	15.47%	14.66%	14.66%	13.85%	14.51%
SalesExpense % Sales	22.83%	20.90%	21.55%	19.72%	18.44%	18.03%	17.57%	22.87%	18.24%	18.73%	18.73%	19.56%	18.73%
Depreciation % Sales	3.87%	3.42%	2.97%	2.99%	2.77%	2.65%	2.39%	2.24%	2.33%	2.67%	2.67%	2.72%	2.67%
OperatingIncome % Sales	16.37%	17.53%	20.21%	20.66%	21.21%	21.51%	19.55%	21.13%	21.63%	20.95%	20.95%	20.49%	20.95%
Return on Capital Employed	45.13%	50.76%	61.53%	121.25%	130.66%	143.32%	121.01%	148.08%	143.14%	80.08%	80.08%	111.09%	121.25%
Retained Earnings	29.47%	20.90%	17.74%	0.00%	0.42%	13.56%	7.10%	41.81%	17.73%	12.12%	12.12%	14.60%	13.56%
Return on Equity	26.24%	30.65%	36.69%	89.72%	95.90%	114.61%	92.85%	117.24%	112.96%	71.95%	71.95%	84.73%	92.85%
Self Sustained Growth Rate	7.73%	6.40%	6.51%	0.00%	0.41%	15.54%	6.59%	49.02%	20.03%	8.72%	8.72%	12.58%	6.59%
Interest Coverage Ratio	16.46x	19.09x	20.38x	19.79x	17.24x	15.72x	21.37x	33.88x	36.26x	31.11x	31.11x	23.87x	20.38x
Debtor Turnover Ratio	93.35x	112.51x	90.64x	99.48x	80.94x	88.81x	88.06x	99.67x	81.19x	55.63x	55.63x	88.55x	88.81x
Creditor Turnover Ratio	2.62x	2.56x	2.58x	2.44x	2.33x	2.45x	2.70x	3.06x	3.57x	2.87x	2.87x	2.73x	2.58x
Inventory Turnover Ratio	9.72x	11.09x	11.70x	9.64x	9.42x	9.26x	8.76x	9.92x	11.68x	7.09x	7.09x	9.84x	9.64x
Fixed Assets Turnover Ratio	3.35x	3.83x	4.70x	5.28x	6.13x	4.92x	5.55x	6.28x	7.05x	3.69x	3.69x	5.27x	5.28x
Capital Turnover Ratio	2.79x	2.93x	3.07x	6.45x	6.61x	7.57x	6.87x	7.78x	7.30x	4.91x	4.91x	5.94x	6.61x
(in days)													
Debtor Days	4	3	4	4	5	4	4	4	4	7	7	4	4
Payable Days	140	142	142	149	157	149	135	119	102	127	127	136	142
Inventory Days	38	33	31	38	39	39	42	37	31	51	51	38	38
Cash Conversion Cycle	(98)	(106)	(106)	(108)	(114)	(106)	(89)	(79)	(67)	(69)	(69)	(94)	(106)
CFO/Sales	0.18x	0.22x	0.22x	0.20x	0.19x	0.14x	0.16x	0.18x	0.16x	0.11x	0.11x	0.18x	0.18x
CFO/Fixed Assets	0.61x	0.84x	1.03x	1.05x	1.17x	0.69x	0.89x	1.14x	1.13x	0.41x	0.41x	0.93x	1.03x
CFO/Total Debt	50.41x	62.41x	70.18x	13.00x	17.30x	7.74x	10.01x	12.78x	11.39x	1.91x	1.91x	22.97x	12.78x

Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

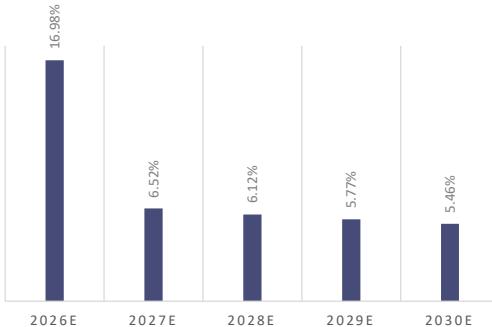
52 Week (High - INR 1311.6 & Low - INR 1055)



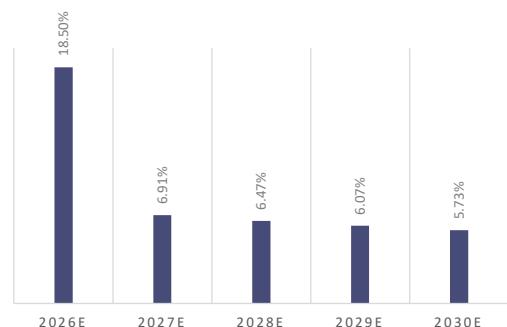
Forecasting - NESTLE INDIA LTD

Sales Forecasting				EBITDA Forecasting				EPS Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	EBITDA	EBITDA Growth	Year Weight	Year	EPS	EPS Growth
1	2016A	9,141.3		1	2016A	1,849.8		1	2016A	4.5	
2	2017A	10,009.6	9.50%	2	2017A	2,096.5	13.34%	2	2017A	5.4	21.72%
3	2018A	11,292.3	12.81%	3	2018A	2,617.7	24.86%	3	2018A	7.0	28.59%
4	2019A	12,368.9	9.53%	4	2019A	2,925.9	11.78%	4	2019A	8.9	27.71%
5	2020A	13,350.0	7.93%	5	2020A	3,201.5	9.42%	5	2020A	10.0	12.49%
6	2021A	14,740.6	10.42%	6	2021A	3,562.4	11.27%	6	2021A	11.6	15.19%
7	2022A	16,897.0	14.63%	7	2022A	3,706.3	4.04%	7	2022A	11.8	2.35%
8	2023A	19,126.3	13.19%	8	2023A	4,471.0	20.63%	8	2023A	15.0	26.27%
9	2024A	24,393.9	27.54%	9	2024A	5,843.1	30.69%	9	2024A	19.6	30.87%
10	2025A	20,201.6	-17.19%	10	2025A	4,771.3	-18.34%	10	2025A	15.4	-21.50%
11	2026E	23,631.4	16.98%	11	2026E	5,654.2	18.50%	11	2026E	19.2	24.67%
12	2027E	25,173.1	6.52%	12	2027E	6,045.0	6.91%	12	2027E	20.7	7.82%
13	2028E	26,714.7	6.12%	13	2028E	6,435.8	6.47%	13	2028E	22.1	7.25%
14	2029E	28,256.4	5.77%	14	2029E	6,826.7	6.07%	14	2029E	23.6	6.76%
15	2030E	29,798.1	5.46%	15	2030E	7,217.5	5.73%	15	2030E	25.1	6.33%

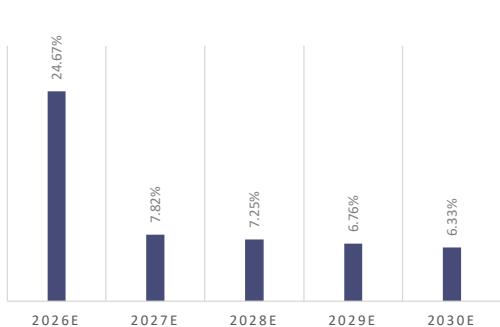
FORECASTED SALES GROWTH



FORECASTED EBITDA GROWTH



FORECASTED EPS GROWTH



Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

52 Week (High - INR 1311.6 & Low - INR 1055)



BETA - Regression

Regression Beta - 2 Years Weekly

Nestle Ind Weekly Returns			NIFTY Weekly Returns			Beta Drifting		SUMMARY OUTPUT	
Date	Closing Price	Return	Date	Closing Price	Return	Levered Raw Beta	0.80	<i>Regression Statistics</i>	
04-12-2023	1,239.48		04-12-2023	20,969.40		Raw Beta Weight	75.00%	Multiple R	
11-12-2023	1,218.32	-1.71%	11-12-2023	21,456.65	2.32%	Market Beta	1.0	R Square	
18-12-2023	1,268.42	4.11%	18-12-2023	21,349.40	-0.50%	Market Beta Weight	25.00%	Adjusted R Square	
25-12-2023	1,329.02	4.78%	25-12-2023	21,731.40	1.79%	Adjusted Beta	0.85	Standard Error	
01-01-2024	1,333.20	0.31%	01-01-2024	21,710.80	-0.09%			Observations	
08-01-2024	1,274.80	-4.38%	08-01-2024	21,894.55	0.85%				
15-01-2024	1,257.07	-1.39%	15-01-2024	21,622.40	-1.24%				
22-01-2024	1,241.07	-1.27%	22-01-2024	21,352.60	-1.25%				
29-01-2024	1,240.70	-0.03%	29-01-2024	21,853.80	2.35%				
05-02-2024	1,225.05	-1.26%	05-02-2024	21,782.50	-0.33%				
12-02-2024	1,243.82	1.53%	12-02-2024	22,040.70	1.19%				
19-02-2024	1,289.50	3.67%	19-02-2024	22,212.70	0.78%				
26-02-2024	1,300.72	0.87%	26-02-2024	22,338.75	0.57%				
04-03-2024	1,280.47	-1.56%	04-03-2024	22,493.55	0.69%				
11-03-2024	1,301.82	1.67%	11-03-2024	22,023.35	-2.09%				
18-03-2024	1,286.70	-1.16%	18-03-2024	22,096.75	0.33%				
25-03-2024	1,311.18	1.90%	25-03-2024	22,326.90	1.04%				
01-04-2024	1,268.82	-3.23%	01-04-2024	22,513.70	0.84%				
08-04-2024	1,268.10	-0.06%	08-04-2024	22,519.40	0.03%				
15-04-2024	1,218.85	-3.88%	15-04-2024	22,147.00	-1.65%				
22-04-2024	1,241.38	1.85%	22-04-2024	22,419.95	1.23%				
29-04-2024	1,228.05	-1.07%	29-04-2024	22,475.85	0.25%				
06-05-2024	1,266.60	3.14%	06-05-2024	22,055.20	-1.87%				
13-05-2024	1,252.20	-1.14%	13-05-2024	22,466.10	1.86%				
20-05-2024	1,233.88	-1.46%	20-05-2024	22,957.10	2.19%				
27-05-2024	1,177.45	-4.57%	27-05-2024	22,530.70	-1.86%				
03-06-2024	1,251.22	6.27%	03-06-2024	23,290.15	3.37%				

Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

52 Week (High - INR 1311.6 & Low - INR 1055)



Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
Hind. Unilever	India	1,775.0	5,49,475.4	30.00%	0.32%	0.32%	0.55	0.55
ITC	India	363.0	5,07,352.3	30.00%	0.07%	0.07%	0.51	0.51
Nestle India	India	476.9	2,40,441.5	30.00%	0.20%	0.20%	0.80	0.80
Varun Beverages	India	2,138.3	1,62,318.6	30.00%	1.32%	1.30%	1.00	1.01
Britannia Inds.	India	2,196.3	1,43,581.6	30.00%	1.53%	1.51%	0.52	0.53
Godrej Consumer	India	4,113.5	1,16,240.6	30.00%	3.54%	3.42%	-0.28	-0.26
		Average		30.00%	1.16%	1.14%	0.52	0.53
		Median		30.00%	0.82%	0.81%	0.54	0.54

Cost of Debt

Pre Tax Cost of Debt	7.97%
Tax Rate	30.00%
Post Tax Cost of Debt	5.58%

Cost of Equity

Risk Free Rate	6.50%
Equity Risk Premium	8.83%
Levered Beta ⁴	0.55
Cost of Equity	11.32%

Capital Structure

		Current	Target
Total Debt	476.9	0.20%	1.14%
Market Cap	2,40,441.5	99.80%	98.86%
Total Capital	2,40,918.36	100.00%	100.00%

Levered Beta

Comps Median Unlevered Beta	0.54
Target Debt / Equity	1.14%
Tax Rate	30.00%
Levered Beta	0.55

Notes:

1. Tax Rate is considered Marginal Tax Rate for the country
2. Levered Beta is based on 2 year weekly data.
3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate)*Debt/Equity)
4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate)*Debt/Equity)

Weighted Average Cost of Capital

Cost of Equity	11.32%
Weight of Equity	98.86%
Cost of Debt	5.58%
Weight of Debt	1.14%
WACC	11.26%

Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

52 Week (High - INR 1311.6 & Low - INR 1055)



Calculation of ROIC (Return on Invested Capital)	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25
Current Assets					
Inventories	1,593.0	1,929.0	1,929.0	2,089.0	2,850.0
Trade receivables	166.0	192.0	192.0	300.0	363.0
Loans n Advances	93.0	68.0	66.0	76.0	81.0
Other asset items	1,632.0	1,665.0	1,667.0	1,613.0	1,582.0
Total Current Assets	3,484.0	3,854.0	3,854.0	4,078.0	4,876.0
Current Liabilities					
Trade Payables	1,748.0	2,121.0	2,121.0	2,812.0	2,624.0
Advance from Customers	69.0	114.0	-	16.0	27.0
Other liability items	4,204.0	4,014.0	4,128.0	4,010.0	4,389.0
Total Current Liabilities	6,021.0	6,249.0	6,249.0	6,838.0	7,040.0
# Net Working Capital	(2,537.0)	(2,395.0)	(2,395.0)	(2,760.0)	(2,164.0)
Non Current Assets					
Land	141.6	141.6	-	150.8	215.3
Building	1,485.3	1,532.2	-	1,820.8	2,332.3
Plant Machinery	3,286.9	3,545.7	-	4,068.1	5,931.9
Equipments	23.1	43.2	-	50.9	52.3
Computers	97.6	129.2	-	155.3	167.7
Furniture n fittings	65.1	64.4	-	67.7	71.2
Railway sidings	-	-	-	-	-
Vehicles	19.1	17.7	-	20.1	25.3
Intangible Assets	-	-	-	-	-
Other fixed assets	-	-	-	-	-
Gross Block	5,118.7	5,474.0	-	6,333.7	8,796.0
Accumulated Depreciation	(2,124.1)	(2,430.3)	-	(2,873.4)	(3,322.4)
# Net Non Current Assets	2,994.7	3,043.7	-	3,460.3	5,473.6
# Invested Capital	457.7	648.7	(2,395.0)	700.3	3,309.6
EBIT	3,171.4	3,303.3	4,042.1	5,275.4	4,231.4
# ROIC	49.50%	42.70%	47.50%	59.40%	37.00%

Calculation of Reinvestment Rate	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25
Net CapEx	(739.0)	(559.0)	(1,378.0)	(1,887.0)	(2,013.0)
Change in Working Capital	-	142.0	-	(365.0)	596.0
EBIT	3,171.4	3,303.3	4,042.1	5,275.4	4,231.4
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	2,378.5	2,477.5	3,031.6	3,956.5	3,173.6
Reinvestment	-	(417.0)	(1,378.0)	(2,252.0)	(1,417.0)
Reinvestment Rate	-	-16.83%	-45.46%	-56.92%	-44.65%

4 Year Average **-40.96%**
4 Year Median **-45.05%**

Calculation of Growth Rate	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25
Reinvestment Rate	-16.83%	-45.46%	-56.92%	-44.65%	
ROIC	49.50%	42.70%	47.50%	59.40%	37.00%
Intrinsic Growth Rate	-	-7.19%	-21.59%	-33.81%	-16.52%

4 Year Average **-19.78%**
4 Year Median **-19.06%**

Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

52 Week (High - INR 1311.6 & Low - INR 1055)



Calculation of PV of FCFF	Mar-25A	Mar-26E	Mar-27E	Mar-28E	Mar-29E	Mar-30E
EBIT	3,171.4	3,624.3	4,141.8	4,733.2	5,409.2	6,181.6
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NOPAT	2,378.5	2,718.2	3,106.3	3,549.9	4,056.9	4,636.2
Less: Reinvestment Rate	-45.05%	-45.05%	-45.05%	-45.05%	-45.05%	-45.05%
Free Cash Flow to Firm (FCFF)	3,450.1	3,942.8	4,505.8	5,149.3	5,884.6	6,724.9
Mid Year Convention	0.5	1.5	2.5	3.5	4.5	
Discounting Factor	0.948	0.852	0.766	0.688	0.619	
PV of FCFF	3,738.0	3,839.6	3,943.9	4,051.1	4,161.2	

Expected Growth ¹	14.28%
Terminal Growth ²	5.25%
WACC	11.26%

Calculation of Terminal Value

FCFF (n+1)	7,685.2
WACC	11.26%
Terminal Growth Rate	5.25%
Terminal Value	1,27,944.2

Sensitivity Analysis- Enterprise Value

WACC	9.00%	11.26%	12.00%	15.00%
3.00%	98,990.9	77,305.6	72,571.9	59,362.4
4.00%	1,14,842.3	85,235.5	79,176.6	62,965.0
5.25%	1,46,545.1	98,859.0	90,184.6	68,507.4
6.00%	1,78,247.9	1,10,141.1	98,990.9	72,571.9
7.00%	2,57,504.9	1,31,363.5	1,14,842.3	79,176.6

Calculation of Equity Value per share

PV of FCFF	19,733.9
PV of Terminal Value	79,168.6
Enterprise Value	98,902.5
Add: Cash	95.7
Less: Debt	753.0
Equity Value	98,245.1
No. of Shares	193.04
Equity Value per share	508.9

Share Price	1274
Discount/Premium	2.50x

Terminal Growth

Terminal Growth

Sensitivity Analysis- Equity Value per Share

WACC	9.00%	11.26%	12.00%	15.00%
3.00%	509.4	397.1	372.5	304.1
4.00%	591.5	438.1	406.7	322.8
5.25%	755.7	508.7	463.8	351.5
6.00%	920.0	567.1	509.4	372.5
7.00%	1,330.5	677.1	591.5	406.7

Assumptions:

- The Growth Rate is based on long term industry (FMCG) growth rate
- The Terminal Growth Rate is based on India's long term GDP Growth Rate