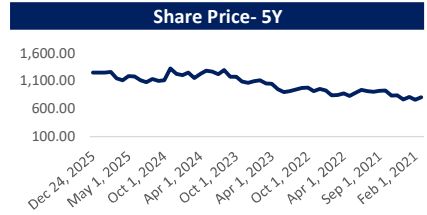


## NESTLE INDIA LTD - One Page Profile

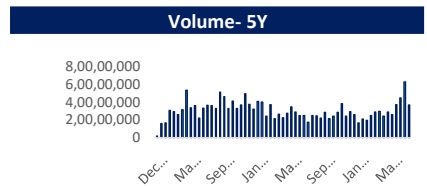


Nestle India Limited is a subsidiary of Nestle which is a Swiss MNC. The company operates in the Food segment. It is among the top two players in most of its product categories, including milk products and nutrition, beverages, prepared dishes and cooking aids, and chocolate and confectionery. It owns 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.

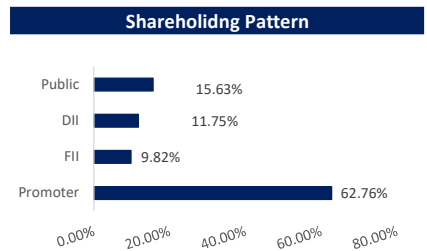
Key Financial Metrics	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25
Total Sales	14,741	16,897	19,126	24,394	20,202
Sales Growth (y-o-y)	10.42%	14.63%	13.19%	27.54%	-17.19%
Gross Profit Margins (%)	42.19%	39.51%	46.24%	42.19%	42.35%
EBITDA Margins (%)	24.17%	21.93%	23.38%	23.95%	23.62%
EBIT Margins (%)	21.51%	19.55%	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
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
Nestle S.A.	33.05	34.28	42,028.2
Maggi Enterprises Ltd	27.46	28.48	34,922.8
Life Insurance Corporation of India	4.50	4.67	5,726.4
SBI NIFTY 50 ETF	1.24	1.28	1,574.0
UTI NIFTY 50 ETF	0.77	0.79	975.1
ICICI Prudential	0.75	0.77	947.9
Mira Pradeep Singh	0.63	0.65	803.8
NPS Trust	0.55	0.57	702.3
Vanguard Total International Stock Index Fund	0.51	0.52	648.6
Vanguard Emerging Markets Stock Index Fund	0.46	0.48	584.9



Managerial Remuneration	Designation	Remuneration	X of Median Salary
Mr. Suresh Narayanan	CMD	13.796	121x
Ms. Svetlana Boldina	ED & CFO	5.148	44x
Mr. Satish Srinivasan	ED- Technical	1.325	20x

Capital Structure	
Share Price as on 30/12/25	1,274.0
Number of Shares	192.8
<b>Market Capitalisation</b>	<b>2,45,667.2</b>
Less: Cash & Equivalents	95.7
Add: Total Debt	(1,166.9)
<b>Enterprise Value</b>	<b>2,44,596.0</b>

### 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)



INR (Cr)

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
Sales Growth		9.50%	12.81%	9.53%	7.93%	10.42%	14.63%	13.19%	27.54%	-17.19%	4.07%
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
COGS % Sales	56.94%	58.16%	55.27%	56.63%	57.58%	57.81%	60.49%	53.76%	57.81%	57.65%	0.00%
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
Gross Margins	43.06%	41.84%	44.73%	43.37%	42.42%	42.19%	39.51%	46.24%	42.19%	42.35%	22.97%
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	
S&G Expense % Sales	22.83%	20.90%	21.55%	19.72%	18.44%	18.03%	17.57%	22.87%	18.24%	18.73%	
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
EBITDA Margins	20.24%	20.95%	23.18%	23.66%	23.98%	24.17%	21.93%	23.38%	23.95%	23.62%	22.97%
Interest	90.9	91.9	112.0	129.1	164.2	201.7	154.6	119.3	145.5	136.0	165.4
Interest % Sales	0.99%	0.92%	0.99%	1.04%	1.23%	1.37%	0.91%	0.62%	0.60%	0.67%	0.79%
Depreciation	353.7	342.3	335.7	370.2	370.4	391.0	403.0	428.9	567.8	539.9	625.9
Depreciation % Sales	3.87%	3.42%	2.97%	2.99%	2.77%	2.65%	2.39%	2.24%	2.33%	2.67%	2.98%
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
EBT Margins	15.37%	16.61%	19.22%	19.62%	19.98%	20.15%	18.63%	20.51%	21.03%	20.27%	19.20%
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
Effective Tax Rate	38.71%	36.94%	37.88%	29.05%	27.39%	24.88%	27.49%	26.50%	26.43%	27.66%	26.30%
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
Net Margins	9.42%	10.47%	11.94%	13.92%	14.51%	15.13%	13.51%	15.07%	15.47%	14.66%	14.15%
No. of Equity Shares	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	
EPS Growth		21.72%	28.59%	27.71%	12.49%	15.19%	2.35%	26.27%	30.87%	-21.50%	
Dividend Per Share	3.2	4.3	5.8	17.1	10.0	10.0	11.0	8.7	16.1	13.5	
Dividend Payout Ratio	70.53%	79.10%	82.26%	191.54%	99.58%	86.44%	92.90%	58.19%	82.27%	87.88%	
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	
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
<b>Total Current Assets</b>	<b>1,918.0</b>	<b>2,448.9</b>	<b>2,700.2</b>	<b>2,715.5</b>	<b>3,351.3</b>	<b>2,494.0</b>	<b>3,066.2</b>	<b>3,066.2</b>	<b>3,168.7</b>	<b>3,308.9</b>

<b>Total Assets</b>	<b>6,810.5</b>	<b>7,362.6</b>	<b>8,088.1</b>	<b>7,172.9</b>	<b>7,899.7</b>	<b>8,234.1</b>	<b>8,978.7</b>	<b>8,978.7</b>	<b>10,523.1</b>	<b>12,323.9</b>
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Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	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)
<b>Cash from Operating Activities</b>	<b>1,671.0</b>	<b>2,193.0</b>	<b>2,466.0</b>	<b>2,457.0</b>	<b>2,552.0</b>	<b>2,062.0</b>	<b>2,707.0</b>	<b>3,456.0</b>	<b>3,925.0</b>	<b>2,226.0</b>

### 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
<b>Cash from Investing Activities</b>	<b>(126.0)</b>	<b>(131.0)</b>	<b>(52.0)</b>	<b>82.0</b>	<b>(321.0)</b>	<b>(1,920.0)</b>	<b>(393.0)</b>	<b>(926.0)</b>	<b>(1,238.0)</b>	<b>(1,811.0)</b>

### 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)
<b>Cash from Financing Activities</b>	<b>(666.0)</b>	<b>(997.0)</b>	<b>(1,318.0)</b>	<b>(3,601.0)</b>	<b>(1,956.0)</b>	<b>(2,019.0)</b>	<b>(2,123.0)</b>	<b>(2,436.0)</b>	<b>(3,135.0)</b>	<b>(1,848.0)</b>

<b>Net Cash Flow</b>	<b>879.0</b>	<b>1,065.0</b>	<b>1,096.0</b>	<b>(1,062.0)</b>	<b>275.0</b>	<b>(1,877.0)</b>	<b>191.0</b>	<b>94.0</b>	<b>(448.0)</b>	<b>(1,433.0)</b>
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# 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
<b>Sales</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
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
<b>Total Liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
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										Trend	Mean	Median
	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Mar-25			
Sales Growth		9.50%	12.81%	9.53%	7.93%	10.42%	14.63%	13.19%	27.54%	-17.19%		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%
EBIT Growth		18.30%	30.54%	11.82%	9.90%	11.35%	6.03%	24.58%	30.77%	-20.17%		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%
Dividend Growth		36.51%	33.72%	197.39%	-41.52%	0.00%	10.00%	-20.91%	85.03%	-16.15%		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%		42.76%	42.35%
EBITDA Margin	20.24%	20.95%	23.18%	23.66%	23.98%	24.17%	21.93%	23.38%	23.95%	23.62%		23.20%	23.62%
EBIT Margin	16.37%	17.53%	20.21%	20.66%	21.21%	21.51%	19.55%	21.13%	21.63%	20.95%		20.49%	20.95%
EBT Margin	15.37%	16.61%	19.22%	19.62%	19.98%	20.15%	18.63%	20.51%	21.03%	20.27%		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%		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%		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%		2.72%	2.67%
OperatingIncome % Sales	16.37%	17.53%	20.21%	20.66%	21.21%	21.51%	19.55%	21.13%	21.63%	20.95%		20.49%	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%		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%		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%		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%		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		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		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		2.73x	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		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		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		5.94x	6.61x
<b>(in days)</b>													
Debtor Days	4	3	4	4	5	4	4	4	4	7		4	4
Payable Days	140	142	142	149	157	149	135	119	102	127		136	142
Inventory Days	38	33	31	38	39	39	42	37	31	51		38	38
Cash Conversion Cycle	(98)	(106)	(106)	(108)	(114)	(106)	(89)	(79)	(67)	(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		0.18x	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		0.93x	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		22.97x	12.78x

# Nestle India Ltd

(NESTLEIND | BSE Code: 500790)

INR 1274

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



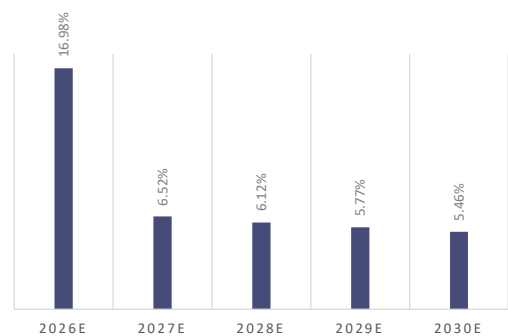
## Forecasting - NESTLE INDIA LTD

Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2016A	9,141.3	
2	2017A	10,009.6	9.50%
3	2018A	11,292.3	12.81%
4	2019A	12,368.9	9.53%
5	2020A	13,350.0	7.93%
6	2021A	14,740.6	10.42%
7	2022A	16,897.0	14.63%
8	2023A	19,126.3	13.19%
9	2024A	24,393.9	27.54%
10	2025A	20,201.6	-17.19%
11	2026E	23,631.4	16.98%
12	2027E	25,173.1	6.52%
13	2028E	26,714.7	6.12%
14	2029E	28,256.4	5.77%
15	2030E	29,798.1	5.46%

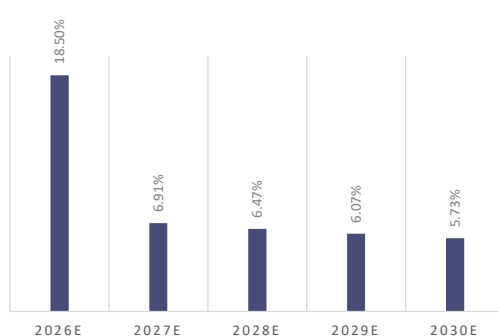
EBITDA Forecasting			
Year Weight	Year	EBITDA	EBITDA Growth
1	2016A	1,849.8	
2	2017A	2,096.5	13.34%
3	2018A	2,617.7	24.86%
4	2019A	2,925.9	11.78%
5	2020A	3,201.5	9.42%
6	2021A	3,562.4	11.27%
7	2022A	3,706.3	4.04%
8	2023A	4,471.0	20.63%
9	2024A	5,843.1	30.69%
10	2025A	4,771.3	-18.34%
11	2026E	5,654.2	18.50%
12	2027E	6,045.0	6.91%
13	2028E	6,435.8	6.47%
14	2029E	6,826.7	6.07%
15	2030E	7,217.5	5.73%

EPS Forecasting			
Year Weight	Year	EPS	EPS Growth
1	2016A	4.5	
2	2017A	5.4	21.72%
3	2018A	7.0	28.59%
4	2019A	8.9	27.71%
5	2020A	10.0	12.49%
6	2021A	11.6	15.19%
7	2022A	11.8	2.35%
8	2023A	15.0	26.27%
9	2024A	19.6	30.87%
10	2025A	15.4	-21.50%
11	2026E	19.2	24.67%
12	2027E	20.7	7.82%
13	2028E	22.1	7.25%
14	2029E	23.6	6.76%
15	2030E	25.1	6.33%

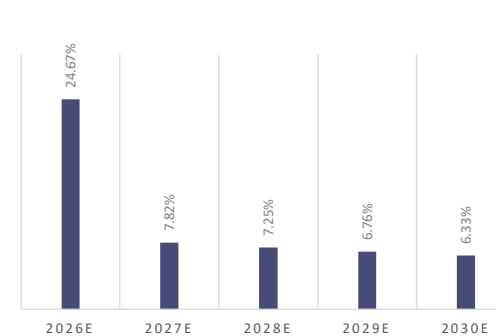
### FORECASTED SALES GROWTH



### FORECASTED EBITDA GROWTH



### FORECASTED EPS GROWTH



# Nestle India Ltd

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## BETA - Regression

### Regression Beta - 2 Years Weekly

#### Nestle Ind Weekly Returns

Date	Closing Price	Return
04-12-2023	1,239.48	
11-12-2023	1,218.32	-1.71%
18-12-2023	1,268.42	4.11%
25-12-2023	1,329.02	4.78%
01-01-2024	1,333.20	0.31%
08-01-2024	1,274.80	-4.38%
15-01-2024	1,257.07	-1.39%
22-01-2024	1,241.07	-1.27%
29-01-2024	1,240.70	-0.03%
05-02-2024	1,225.05	-1.26%
12-02-2024	1,243.82	1.53%
19-02-2024	1,289.50	3.67%
26-02-2024	1,300.72	0.87%
04-03-2024	1,280.47	-1.56%
11-03-2024	1,301.82	1.67%
18-03-2024	1,286.70	-1.16%
25-03-2024	1,311.18	1.90%
01-04-2024	1,268.82	-3.23%
08-04-2024	1,268.10	-0.06%
15-04-2024	1,218.85	-3.88%
22-04-2024	1,241.38	1.85%
29-04-2024	1,228.05	-1.07%
06-05-2024	1,266.60	3.14%
13-05-2024	1,252.20	-1.14%
20-05-2024	1,233.88	-1.46%
27-05-2024	1,177.45	-4.57%
03-06-2024	1,251.22	6.27%

#### NIFTY Weekly Returns

Date	Closing Price	Return
04-12-2023	20,969.40	
11-12-2023	21,456.65	2.32%
18-12-2023	21,349.40	-0.50%
25-12-2023	21,731.40	1.79%
01-01-2024	21,710.80	-0.09%
08-01-2024	21,894.55	0.85%
15-01-2024	21,622.40	-1.24%
22-01-2024	21,352.60	-1.25%
29-01-2024	21,853.80	2.35%
05-02-2024	21,782.50	-0.33%
12-02-2024	22,040.70	1.19%
19-02-2024	22,212.70	0.78%
26-02-2024	22,338.75	0.57%
04-03-2024	22,493.55	0.69%
11-03-2024	22,023.35	-2.09%
18-03-2024	22,096.75	0.33%
25-03-2024	22,326.90	1.04%
01-04-2024	22,513.70	0.84%
08-04-2024	22,519.40	0.03%
15-04-2024	22,147.00	-1.65%
22-04-2024	22,419.95	1.23%
29-04-2024	22,475.85	0.25%
06-05-2024	22,055.20	-1.87%
13-05-2024	22,466.10	1.86%
20-05-2024	22,957.10	2.19%
27-05-2024	22,530.70	-1.86%
03-06-2024	23,290.15	3.37%

#### Beta Drifting

Levered Raw Beta	0.80
Raw Beta Weight	75.00%
Market Beta	1.0
Market Beta Weight	25.00%
Adjusted Beta	0.85

#### SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.4737727
R Square	0.2244606
Adjusted R Square	0.2169311
Standard Error	0.0250105
Observations	105
ANOVA	
	df
Regression	1
Residual	103
Total	104
Coefficients	
Intercept	-0.0013502
X Variable 1	0.8035044

# Nestle India Ltd

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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 <sup>1</sup>	Debt / Equity	Debt / Capital	Levered Beta <sup>2</sup>	Unlevered Beta <sup>3</sup>
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
<b>Average</b>				30.00%	1.16%	1.14%	0.52	0.53
<b>Median</b>				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 <sup>4</sup>	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

### 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%**

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)



# 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
<b>Current Assets</b>					
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
<b>Total Current Assets</b>	<b>3,484.0</b>	<b>3,854.0</b>	<b>3,854.0</b>	<b>4,078.0</b>	<b>4,876.0</b>
<b>Current Liabilities</b>					
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
<b>Total Current Liabilities</b>	<b>6,021.0</b>	<b>6,249.0</b>	<b>6,249.0</b>	<b>6,838.0</b>	<b>7,040.0</b>
<b># Net Working Capital</b>	<b>(2,537.0)</b>	<b>(2,395.0)</b>	<b>(2,395.0)</b>	<b>(2,760.0)</b>	<b>(2,164.0)</b>
<b>Non Current Assets</b>					
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	-	-	-	-	-
<b>Gross Block</b>	<b>5,118.7</b>	<b>5,474.0</b>	<b>-</b>	<b>6,333.7</b>	<b>8,796.0</b>
Accumulated Depreciation	(2,124.1)	(2,430.3)	-	(2,873.4)	(3,322.4)
<b># Net Non Current Assets</b>	<b>2,994.7</b>	<b>3,043.7</b>	<b>-</b>	<b>3,460.3</b>	<b>5,473.6</b>
<b># Invested Capital</b>	<b>457.7</b>	<b>648.7</b>	<b>(2,395.0)</b>	<b>700.3</b>	<b>3,309.6</b>
EBIT	3,171.4	3,303.3	4,042.1	5,275.4	4,231.4
<b># ROIC</b>	<b>49.50%</b>	<b>42.70%</b>	<b>47.50%</b>	<b>59.40%</b>	<b>37.00%</b>

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)
<b>Reinvestment Rate</b>	<b>-</b>	<b>-16.83%</b>	<b>-45.46%</b>	<b>-56.92%</b>	<b>-44.65%</b>

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%
<b>Intrinsic Growth Rate</b>	<b>-</b>	<b>-7.19%</b>	<b>-21.59%</b>	<b>-33.81%</b>	<b>-16.52%</b>

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 <sup>1</sup>	14.28%
Terminal Growth <sup>2</sup>	5.25%
WACC	11.26%

Calculation of Terminal Value	
FCFF (n+1)	7,685.2
WACC	11.26%
Terminal Growth Rate	5.25%
<b>Terminal Value</b>	<b>1,27,944.2</b>

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

Share Price	1274
<b>Discount/Premium</b>	<b>2.50x</b>

Sensitivity Analysis- Enterprise Value		WACC			
Terminal Growth		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

Sensitivity Analysis- Equity Value per Share		WACC			
Terminal Growth		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:

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