

Rapport MutuaValue

Nestlé India Limited

XNSE:NESTLEIND

Pays	India		
Industrie	Consumer Staples		
Supersecteur	Food, Beverage and Tobacco		
Secteur	Food Producers		
Sous Secteur	Food Products		
Employés	8 736		
Chiffre d'affaires 2023	2 124	mEUR	PER 2023 83,9
Résultat net 2023	342	mEUR	Dividend Yield 2023 0,9%
Market Cap 31.12.2023	28 719	mEUR	Béta boursier 0,32
Cours au 31.12.2023	2 737,2	INR	

Nestle India Limited is an India-based company that is engaged in the food business. The Company's product categories include milk products and nutrition, prepared dishes and cooking aids, powdered and liquid beverages, and confectionery. Its milk and nutrition products include dairy whitener, condensed milk, ultra heat treatment milk, yoghurt, maternal and infant formula, baby foods, and health care nutrition. Its dishes and cooking aid products include noodles, sauces, seasonings, pasta, cereals and pet food. Its powdered and liquid beverages include instant coffee, instant tea and ready to drink beverages. The Company's confectionery products include bar count lines, tablets and sugar confectionery. The Company's brands include NESCAFE, MAGGI, MILKYBAR, KIT KAT, BAR-ONE, MILKMAID, GERBER and NESTEA. Its coffee products include NESCAFE Classic, NESCAFE Sunrise and NESCAFE GOLD. Its pet food portfolio includes PURINA Friskies and PURINA Fancy Feast in the dry and wet cat food range.

Documents

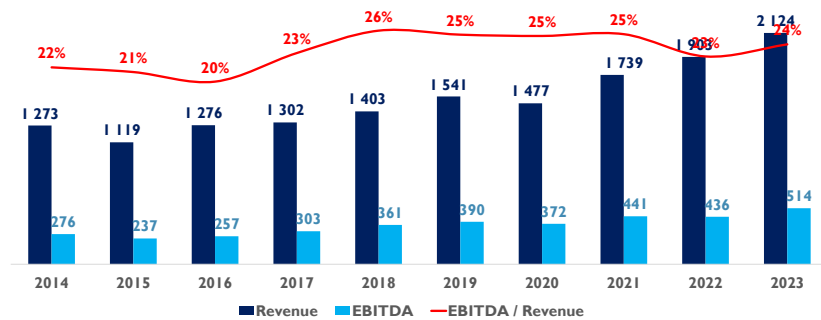
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

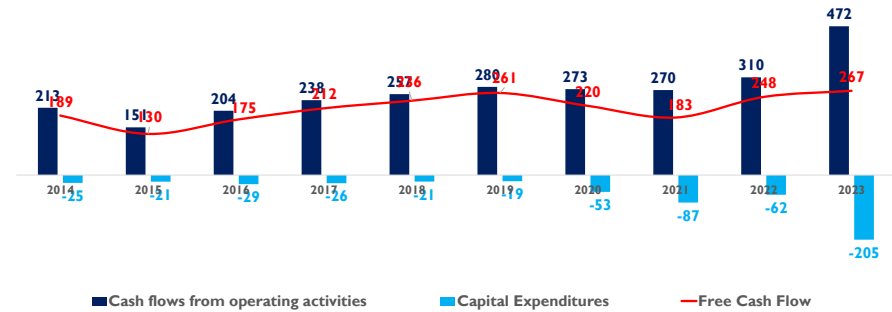
Nestlé India Limited

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Food Producers
Sub Sector Food Products

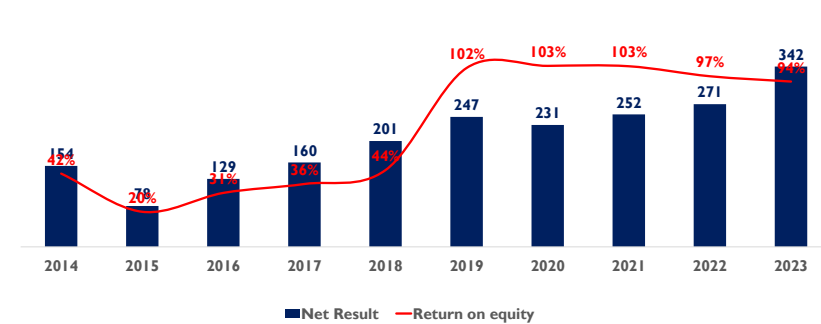
Revenue & EBITDA (M EUR)



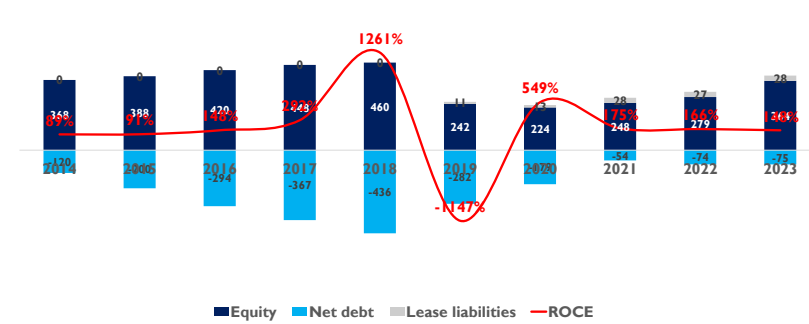
Free Cash Flow (M EUR)



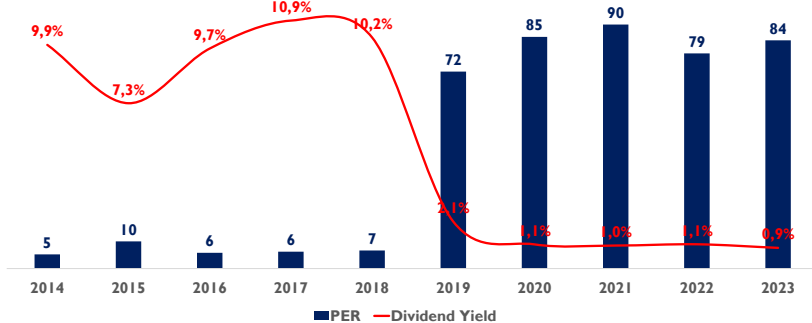
Net Result (M EUR) & Return On Equity (%)



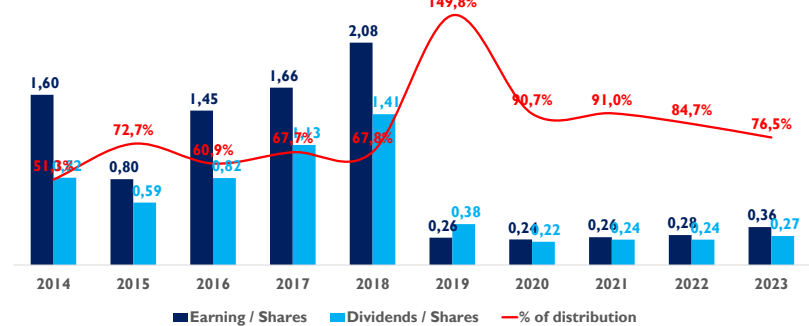
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Nestlé India Limited

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé India Limited	1 273	1 119	1 276	1 302	1 403	1 541	1 477	1 739	1 903	2 124
Mondelez International, In	28 205	27 221	24 593	21 593	22 653	23 027	21 662	25 358	29 529	33 033
The Kraft Heinz Company	14 995	-	42 524	21 750	22 934	22 233	21 339	22 993	24 831	24 434
Danone	21 144	22 412	21 944	24 812	24 651	25 287	23 620	24 281	27 661	27 619
The Hershey Company	6 113	6 785	7 058	6 267	6 804	7 109	6 641	7 921	9 769	10 240
General Mills, Inc.	14 751	16 194	15 713	13 024	13 747	15 013	14 364	16 005	17 807	18 430
Sysco Corporation	38 314	44 715	47 782	46 170	51 290	53 511	43 104	45 292	64 350	70 003
Muyuan Foods Co., Ltd.	346	424	763	1 289	1 703	2 587	7 023	10 946	16 821	14 168
Nestlé	76 401	82 218	83 607	76 843	81 418	85 285	78 081	84 298	95 891	100 149
Total	201 543	201 087	245 261	213 049	226 604	235 591	217 313	238 832	288 563	300 200

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nestlé India Limited		-12%	14%	2%	8%	10%	-4%	18%	9%	12%	6%
Mondelez International, In		-3%	-10%	-12%	5%	2%	-6%	17%	16%	12%	2%
The Kraft Heinz Company		-100%		-49%	5%	-3%	-4%	8%	8%	-2%	6%
Danone		6%	-2%	13%	-1%	3%	-7%	3%	14%	0%	3%
The Hershey Company		11%	4%	-11%	9%	4%	-7%	19%	23%	5%	6%
General Mills, Inc.		10%	-3%	-17%	6%	9%	-4%	11%	11%	3%	3%
Sysco Corporation		17%	7%	-3%	11%	4%	-19%	5%	42%	9%	7%
Muyuan Foods Co., Ltd.		23%	80%	69%	32%	52%	172%	56%	54%	-16%	51%
Nestlé		8%	2%	-8%	6%	5%	-8%	8%	14%	4%	3%
Moyenne		0%	22%	-13%	6%	4%	-8%	10%	21%	4%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé India Limited	154	78	129	160	201	247	231	252	271	342
Mondelez International, In	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171	8 989	1 722	290	894	2 215	2 619
Danone	1 119	1 282	1 720	2 453	2 349	1 915	1 956	1 924	959	881
The Hershey Company	698	471	683	653	1 028	1 023	1 042	1 305	1 542	1 708
General Mills, Inc.	1 503	1 122	1 610	1 382	1 861	1 560	1 778	2 066	2 538	2 379
Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Muyuan Foods Co., Ltd.	11	84	316	304	66	782	3 426	958	1 788	546
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Total	18 932	18 710	18 924	23 627	8 567	23 802	21 982	27 031	22 549	25 625

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Nestlé India Limited		-50%	66%	24%	25%	23%	-6%	9%	8%	26%	9%
Mondelez International, In		271%	-76%	55%	-26%	91%	-49%	60%	-9%	79%	11%
The Kraft Heinz Company		-100%		127%	-198%	-119%	-83%	208%	148%	18%	13%
Danone		15%	34%	43%	-4%	-18%	2%	-2%	-50%	-8%	-3%
The Hershey Company		-32%	45%	-4%	58%	0%	2%	25%	18%	11%	10%
General Mills, Inc.		-25%	44%	-14%	35%	-16%	14%	16%	23%	-6%	5%
Sysco Corporation		-18%	43%	6%	31%	19%	-88%	164%	175%	27%	9%
Muyuan Foods Co., Ltd.		690%	276%	-4%	-78%	1082%	338%	-72%	87%	-131%	-255%
Nestlé		-30%	-5%	-23%	47%	29%	-3%	45%	-42%	28%	0%
Moyenne		-1%	1%	25%	-64%	178%	-8%	23%	-17%	14%	3%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Nestlé India Limited	
Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Food Producers
Sub Sector	Food Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé India Limited	222	171	187	235	292	324	320	386	385	468
Mondelez International, Inc	2 670	8 172	2 437	2 923	2 893	3 421	3 140	4 468	3 313	5 046
The Kraft Heinz Company	1 557	-	6 085	5 117	4 320	4 386	4 745	4 758	3 407	4 931
Danone	2 654	2 961	3 058	3 593	3 623	3 868	3 329	3 335	3 215	3 481
The Hershey Company	1 182	953	1 144	1 095	1 418	1 421	1 122	1 424	1 573	2 397
General Mills, Inc.	2 436	1 908	2 568	2 140	2 192	2 240	2 407	2 777	3 259	2 437
Sysco Corporation	1 307	1 129	1 756	1 712	2 034	2 074	611	1 269	2 193	2 787
Muyuan Foods Co., Ltd.	3	71	303	307	67	808	3 797	1 064	2 002	- 442
Nestlé	12 102	12 689	13 151	12 561	13 613	14 987	14 122	14 639	16 206	17 250
Total	24 134	28 055	30 689	29 683	30 450	33 528	33 594	34 121	35 552	38 354

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé India Limited	248	188	126	80	23 -	28	58	221	232	316
Mondelez International, Inc	35 438	38 236	38 586	35 923	37 541	40 317	36 689	39 914	45 901	43 142
The Kraft Heinz Company	10 793	-	163 056	79 997	71 669	70 613	61 709	60 396	64 296	63 256
Danone	20 606	24 201	34 249	34 091	34 028	34 115	32 204	33 301	32 038	30 339
The Hershey Company	2 742	2 867	3 331	2 881	4 602	5 178	4 889	6 951	7 457	8 092
General Mills, Inc.	11 905	12 755	11 951	10 876	19 815	19 547	17 223	19 318	20 808	20 342
Sysco Corporation	6 271	6 845	6 637	8 094	9 013	9 069	8 835	9 834	11 887	12 123
Muyuan Foods Co., Ltd.	450	737	1 327	1 965	2 550	3 748	11 133	17 015	18 121	19 038
Nestlé	71 069	74 141	75 612	69 647	81 491	77 844	75 821	90 323	93 016	93 487
Total	159 521	159 970	334 874	243 555	260 732	260 403	248 562	277 273	293 756	290 136

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nestlé India Limited	89%	91%	148%	292%	1261%	-1147%	549%	175%	166%	148%	220%
Mondelez International, Inc	8%	21%	6%	8%	8%	8%	9%	11%	7%	12%	10%
The Kraft Heinz Company	14%		4%	6%	6%	6%	8%	8%	5%	8%	6%
Danone	13%	12%	9%	11%	11%	11%	10%	10%	10%	11%	11%
The Hershey Company	43%	33%	34%	38%	31%	27%	23%	20%	21%	30%	28%
General Mills, Inc.	20%	15%	21%	20%	11%	11%	14%	14%	16%	12%	15%
Sysco Corporation	21%	16%	26%	21%	23%	23%	7%	13%	18%	23%	18%
Muyuan Foods Co., Ltd.	1%	10%	23%	16%	3%	22%	34%	6%	11%	-2%	15%
Nestlé	17%	17%	17%	18%	17%	19%	19%	16%	17%	18%	18%
Moyenne	15%	18%	9%	12%	12%	13%	14%	12%	12%	13%	12%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé India Limited	799	774	810	992	1 337	17 861	19 711	22 572	21 427	28 719
Mondelez International, Inc	50 600	66 640	65 437	53 995	51 462	70 848	68 186	82 141	86 109	90 546
The Kraft Heinz Company	35 636	-	154 772	78 976	46 386	34 367	34 863	38 095	46 794	41 616
Danone	32 369	38 432	37 110	43 241	39 534	47 906	34 908	35 274	31 460	37 616
The Hershey Company	19 051	17 965	21 012	20 088	19 657	27 404	25 876	35 314	44 624	35 010
General Mills, Inc.	27 860	31 017	35 691	28 060	21 480	28 224	31 488	34 083	39 807	45 923
Sysco Corporation	18 268	20 867	27 579	22 808	31 188	32 539	21 742	34 535	41 325	34 528
Muyuan Foods Co., Ltd.	1 379	3 190	3 267	7 246	10 902	24 559	35 397	38 094	34 788	28 672
Nestlé	193 902	215 290	210 259	221 423	217 284	282 753	274 597	343 919	294 534	277 850
Total	379 866	394 175	555 938	476 830	439 230	566 461	546 768	664 027	640 869	620 480

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nestlé India Limited	154	78	129	160	201	247	231	252	271	342
Mondelez International, Inc	1 799	6 675	1 574	2 436	1 807	3 445	1 759	2 807	2 547	4 548
The Kraft Heinz Company	859	-	4 047	9 171 -	8 989	1 722	290	894	2 215	2 619
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Sysco Corporation	767	631	901	953	1 250	1 490	176	463	1 274	1 624
Muyuan Foods Co., Ltd.	11	84	316	304	66	782	3 426	958	1 788 -	546
Nestlé	12 023	8 367	7 944	6 115	8 994	11 617	11 324	16 363	9 414	12 071
Total	18 932	18 710	18 924	23 627	8 567	23 802	21 982	27 031	22 549	25 625

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Nestlé India Limited	5	10	6	6	7	72	85	90	79	84	50
Mondelez International, Inc	28	10	42	22	28	21	39	29	34	20	24
The Kraft Heinz Company	41		38	9 -	5	20	120	43	21	16	46
Danone	29	30	22	18	17	25	18	18	33	43	22
The Hershey Company	27	38	31	31	19	27	25	27	29	21	27
General Mills, Inc.	19	28	22	20	12	18	18	16	16	19	18
Sysco Corporation	24	33	31	24	25	22	124	75	32	21	32
Muyuan Foods Co., Ltd.	130	38	10	24	165	31	10	40	19 -	53	21
Nestlé	16	26	26	36	24	24	24	21	31	23	24
Moyenne	20	21	29	20	51	24	25	25	28	24	25

4 - Financial Data (2014 - 2022)

Nestlé India Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90
Income Statement										
Revenue	98 063	81 233	91 593	99 525	112 162	122 953	132 902	146 337	167 895	195 151
Gross Profit	51 671	45 733	51 965	55 378	65 357	69 828	75 131	81 786	90 397	86 492
Operating Profit	17 123	12 445	13 405	17 968	23 328	25 858	28 789	32 522	33 953	42 968
Profit before tax	17 744	8 136	14 415	18 393	24 290	26 750	28 128	28 838	32 560	42 311
Income Tax	- 5 897	- 2 504	- 5 150	- 6 141	- 8 220	- 7 054	- 7 304	- 7 389	- 8 655	- 10 848
Net result attributable to owners of the company	11 847	5 633	9 265	12 252	16 069	19 696	20 824	21 184	23 905	31 463
EBITDA	21 271	17 199	18 427	23 155	28 865	31 095	33 425	37 089	38 430	47 270
Balance Sheet										
Net debt	- 9 235	- 14 527	- 21 101	- 28 061	- 34 888	- 21 578	- 14 947	- 2 210	- 4 155	- 4 343
Equity	28 372	28 178	30 137	34 206	36 737	19 323	20 193	20 845	24 592	33 409
Capital employed	19 137	13 651	9 036	6 145	1 850	2 255	5 247	18 635	20 436	29 066
Fixed Assets	13 055	3 612	7 427	18 302	26 970	18 952	11 679	17 280	16 332	33 679
Working Capital	6 082	10 039	16 463	24 447	28 820	16 697	16 925	1 355	4 104	4 614
Cash Flows										
Net cash generated from operating activities	16 440	10 981	14 659	18 178	20 525	22 337	24 545	22 714	27 374	43 402
Net cash generated from investing activities	- 4 317	- 705	- 1 274	- 1 306	- 524	- 830	- 3 215	- 19 570	- 3 917	- 14 045
Net cash generated from financing activities	- 16 353	- 4 983	- 6 666	- 9 966	- 13 174	- 35 400	- 19 559	- 20 186	- 21 227	- 31 333
Net increase / decrease in cash and cash equivalents	- 4 230	5 293	6 720	6 906	6 826	- 12 233	1 771	- 17 043	2 230	- 1 667
Share Information										
Number of shares	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716
Price per shares	638,49	582,80	602,84	786,32	1 108,48	1 478,54	1 839,03	1 970,57	1 960,60	2 737,24
Market Cap	61 560	56 191	58 123	75 814	106 875	1 425 545	1 773 114	1 899 939	1 890 327	2 639 158
Earning / Shares	122,870	58,420	103,860	127,070	166,670	20,420	21,600	21,970	24,790	32,630
Earning / Shares (Diluted)	122,870	58,420	103,860	127,070	166,670	20,420	21,600	21,970	24,790	32,630
Dividends	63,00	42,50	58,50	86,00	113,00	30,60	19,60	20,00	21,00	24,96
Financial KPI										
Sales Variation		-17%	13%	9%	13%	10%	8%	10%	15%	16%
Gross Profit / Revenue	53%	56%	57%	56%	58%	57%	57%	56%	54%	44%
EBITDA / Revenue	22%	21%	20%	23%	26%	25%	25%	25%	23%	24%
Operating Profit / Revenue	17%	15%	15%	18%	21%	21%	22%	22%	20%	22%
Finance Result / Revenue	1%	-5%	1%	0%	1%	1%	0%	-3%	-1%	0%
Tax Rate	-33%	-31%	-36%	-33%	-34%	-26%	-26%	-26%	-27%	-26%
Return on equity	42%	20%	31%	36%	44%	102%	103%	103%	97%	94%
Sales / Capital employed	5,1	6,0	10,1	16,2	60,6	54,5	25,3	7,9	8,2	6,7
Return on capital employed before income tax	89%	91%	148%	292%	1261%	-1147%	549%	175%	166%	148%
Free Cash Flow / Revenue	15%	12%	14%	16%	17%	17%	15%	11%	13%	13%
Net Debt / EBITDA*	- 0,4	- 0,8	- 1,1	- 1,2	- 1,2	- 0,7	- 0,5	- 0,1	- 0,2	- 0,1
Net Debt / Equity*	-33%	-52%	-70%	-82%	-95%	-116%	-80%	-22%	-27%	-21%
% Investments	-2%	-2%	-2%	-2%	-1%	-1%	-4%	-5%	-3%	-10%
% Working Capital	6%	12%	18%	25%	26%	14%	13%	1%	2%	-2%
% Fixed Assets	13%	4%	-8%	-18%	-24%	-15%	-9%	12%	10%	17%
Price to book ratio	2,2	2,0	1,9	2,2	2,9	73,8	87,8	91,1	76,9	79,0
PER	5	10	6	6	7	72	85	90	79	84
Dividend Yield	9,9%	7,3%	9,7%	10,9%	10,2%	2,1%	1,1%	1,0%	1,1%	0,9%
% of distribution	51,3%	72,7%	60,9%	67,7%	67,8%	149,8%	90,7%	91,0%	84,7%	76,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Nestlé India Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 273	1 119	1 276	1 302	1 403	1 541	1 477	1 739	1 903	2 124
Gross Profit	671	630	724	725	818	875	835	972	1 025	941
Operating Profit	222	171	187	235	292	324	320	386	385	468
Profit before tax	230	112	201	241	304	335	313	343	369	460
Income Tax	- 77	- 34	- 72	- 80	- 103	- 88	- 81	- 88	- 98	- 118
Net result attributable to owners of the company	154	78	129	160	201	247	231	252	271	342
EBITDA	276	237	257	303	361	390	372	441	436	514
Balance Sheet										
Net debt	-	120 -	200 -	294 -	367 -	436 -	270 -	166 -	26 -	47 -
Equity	368	388	420	448	460	242	224	248	279	364
Capital employed	248	188	126	80	23 -	28	58	221	232	316
Fixed Assets	170	50 -	103 -	239 -	337 -	237 -	130	205	185	366
Working Capital	79	138	229	320	360	209	188	16	47 -	50
Cash Flows										
Net cash generated from operating activities	213	151	204	238	257	280	273	270	310	472
Net cash generated from investing activities	- 56	- 10	- 18	- 17	- 7	- 10	- 36	- 233	- 44	- 153
Net cash generated from financing activities	- 212	- 69	- 93	- 130	- 165	- 444	- 217	- 240	- 241	- 341
Net increase / decrease in cash and cash equivalents	- 55	73	94	90	85 -	153	20 -	202	25 -	18
Share Information										
Number of shares	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716	96 415 716
Price	8,29	8,03	8,40	10,29	13,87	18,53	20,44	23,41	22,22	29,79
Market Cap	799	774	810	992	1 337	17 861	19 711	22 572	21 427	28 719
Earning / Shares	1,60	0,80	1,45	1,66	2,08	0,26	0,24	0,26	0,28	0,36
Earning / Shares (Diluted)	1,60	0,80	1,45	1,66	2,08	0,26	0,24	0,26	0,28	0,36
Dividends	0,82	0,59	0,82	1,13	1,41	0,38	0,22	0,24	0,24	0,27
Financial KPI										
Sales Variation	-12%	14%	2%	8%	10%	-4%	18%	9%	12%	
Gross Profit / Revenue	53%	56%	57%	56%	58%	57%	57%	56%	54%	44%
EBITDA / Revenue	22%	21%	20%	23%	26%	25%	25%	25%	23%	24%
Operating Profit / Revenue	17%	15%	15%	18%	21%	21%	22%	22%	20%	22%
Finance Result / Revenue	1%	-5%	1%	0%	1%	1%	0%	-3%	-1%	0%
Tax Rate	-33%	-31%	-36%	-33%	-34%	-26%	-26%	-26%	-27%	-26%
Return on equity	42%	20%	31%	36%	44%	102%	103%	103%	97%	94%
Sales / Capital employed	5,1	6,0	10,1	16,2	60,6 -	54,5	25,3	7,9	8,2	6,7
Return on capital employed before income tax	89%	91%	148%	292%	1261%	-1147%	549%	175%	166%	148%
Free Cash Flow / Revenue	15%	12%	14%	16%	17%	17%	15%	11%	13%	13%
Net Debt / EBITDA*	-	0,4 -	0,8 -	1,1 -	1,2 -	0,7 -	0,5 -	0,1 -	0,2 -	0,1
Net Debt / Equity*	-33%	-52%	-70%	-82%	-95%	-116%	-80%	-22%	-27%	-21%
% Investments	-2%	-2%	-2%	-2%	-1%	-1%	-4%	-5%	-3%	-10%
% Working Capital	6%	12%	18%	25%	26%	14%	13%	1%	2%	-2%
% Fixed Assets	13%	4%	-8%	-18%	-24%	-15%	-9%	12%	10%	17%
Price to book ratio	2,2	2,0	1,9	2,2	2,9	73,8	87,8	91,1	76,9	79,0
PER	5	10	6	6	7	72	85	90	79	84
Yield	9,9%	7,3%	9,7%	10,9%	10,2%	2,1%	1,1%	1,0%	1,1%	0,9%
% of distribution	51,3%	72,7%	60,9%	67,7%	67,8%	149,8%	90,7%	91,0%	84,7%	76,5%

*Total net debt excluding lease liabilities