

Hindustan Unilever Limited,
Unilever House,
B D Sawant Marg, Chakala,
Andheri East, Mumbai 400 099

Tel: +91 (22) 50433000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030



Hindustan Unilever Limited

23rd November, 2025

Stock Code BSE: 500696
NSE: HINDUNILVR
ISIN: INE030A01027

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: Material update in connection with the Scheme of Arrangement amongst Hindustan Unilever Limited and Kwaliti Wall's (India) Limited ("KWIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Ref: Observation letters No. NSE/LIST/46775 dated May 14, 2025 and No. DCS/AMAL/TS/R37/3581/2025-26 dated May 14, 2025 ("Observation Letters"), issued by the National Stock Exchange of India Limited and BSE Limited (collectively the "Stock Exchanges"), respectively, received in relation to the Scheme

Dear Sir/Madam,

This is further to our letter dated 23rd November 2025, intimating Material Update in connection with the Scheme of Arrangement on communication received from Kwaliti Wall's (India) Limited.

Please find enclosed herewith communication received from KWIL dated 23rd November 2025 as **Annexure 1**.

This disclosure is being made in respect of KWIL, pursuant to the requirement in the Observation Letters requiring HUL to disclose material information about KWIL to the Stock Exchanges on a continuous basis, read with the provisions of Regulation 30 and Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended till date), and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Please take on record the above information.

Thanking You.

Yours faithfully,
For Hindustan Unilever Limited

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

Encl: As above

KWALITY WALL'S (INDIA) LIMITED

Unilever House,
B. D. Sawant Marg,
Chakala, International Airport,
Andheri East, Mumbai - 400 099.
CIN U10505MH2025PLC437886
Tel : +91 (22) 5043 3000
Email : kqualitywalls.india@unilever.com

Annexure 1

Date: 23rd November, 2025

To,
Hindustan Unilever Limited,
Unilever House, B. D. Sawant Marg,
Chakala, Andheri (East), Mumbai -400099

Sub: Material update in connection with the Scheme of Arrangement amongst Hindustan Unilever Limited ("HUL") and Kwaliti Wall's (India) Limited ("the Company/ KWIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Dear Sir/ Madam,

Please find enclosed the Investor Presentation on Kwaliti Wall's (India) Limited.

Please take the information on record.

Thanking You.

Yours faithfully,
For Kwaliti Wall's (India) Limited

Prashant Premrajka
Director
DIN: 11065666

Encl: As above

KWIL Value Creation

PRESENTATION

SAFE HARBOUR STATEMENT

This presentation (the “Presentation”) has been prepared by and is the sole responsibility of Kwaliti Wall’s (India) Limited (the “Company”) and is being made solely for your information. This presentation contains information in relation to the ice cream business of Hindustan Unilever Limited, which will be demerged to Kwaliti Wall’s (India) Limited on the effective date in accordance with the provisions of the scheme of arrangement sanctioned by the NCLT, Mumbai bench. Pursuant to the scheme of arrangement the Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to list its equity shares with BSE Limited (“BSE”) and National Stock Exchange Limited (“NSE” and collectively with BSE the “Stock Exchanges”) and would be filing an information memorandum (“IM”) with the Stock Exchanges. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the IM, including the section titled “Risk Factors” of the IM, when available.

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This Presentation contains statements of future expectations and other forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as “expects,” “initiative,” “strategy,” “plans,” “will,” “estimates,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors, uncertainties and assumptions including but not limited to price fluctuations, actual demand, exchange rate fluctuations, competition, environmental risks, any change in legal, financial and regulatory frameworks, political risks and factors beyond the Company’s control. Neither the Company, its affiliates, advisors, representatives, any of their respective affiliates, nor any such person’s officers or employees guarantee that the assumptions underlying such forward-looking statements or management estimates are free from errors nor does any of such persons accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecasted developments.

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Life tastes **better** with ice cream

Key Highlights



#1



Heritage

We are one of the largest¹ pure play Ice Cream company in India with over 70 years² of local expertise and global heritage

#2



Market

Ice Cream market is growing in double digits³, supported by strong category tailwinds and sizable snacking market⁴

#3



**Strategy
& Growth
pillars**

Accelerating growth through strategic pivots, a strong snacking portfolio straddling across the price piano, global brand access, and innovative formats & technology

#4



**Value
Creation
Model**

We have a robust margin improvement roadmap that enables us to re-invest in growth

#5



Expertise

We have a professional leadership team supported by an upgraded frontline first organization



1

Heritage

We are one of the largest¹ pure play Ice Cream company in India by Retail RSP value with over 70 years² of local expertise and global heritage

Life tastes **better** with ice cream

Note: 1. Kwaliti walls is the 2nd largest player in India by Retail RSP value basis Euromonitor International Limited, Snacks 2026 edition; 2. Kwaliti Ice cream was started in 1942 by Ghai Enterprises, using a simple batch freezer. The first Kwaliti ice cream factory was commissioned in 1952.

KWIL: Heritage from Unilever's Ice Cream legacy

#1 Ice cream player with **~€7.9 bn** revenue¹ and **~€1.3 bn** Adj. EBITDA¹

~21% Global retail value market share²

4 of the Top 5 Ice cream brands are Unilever's

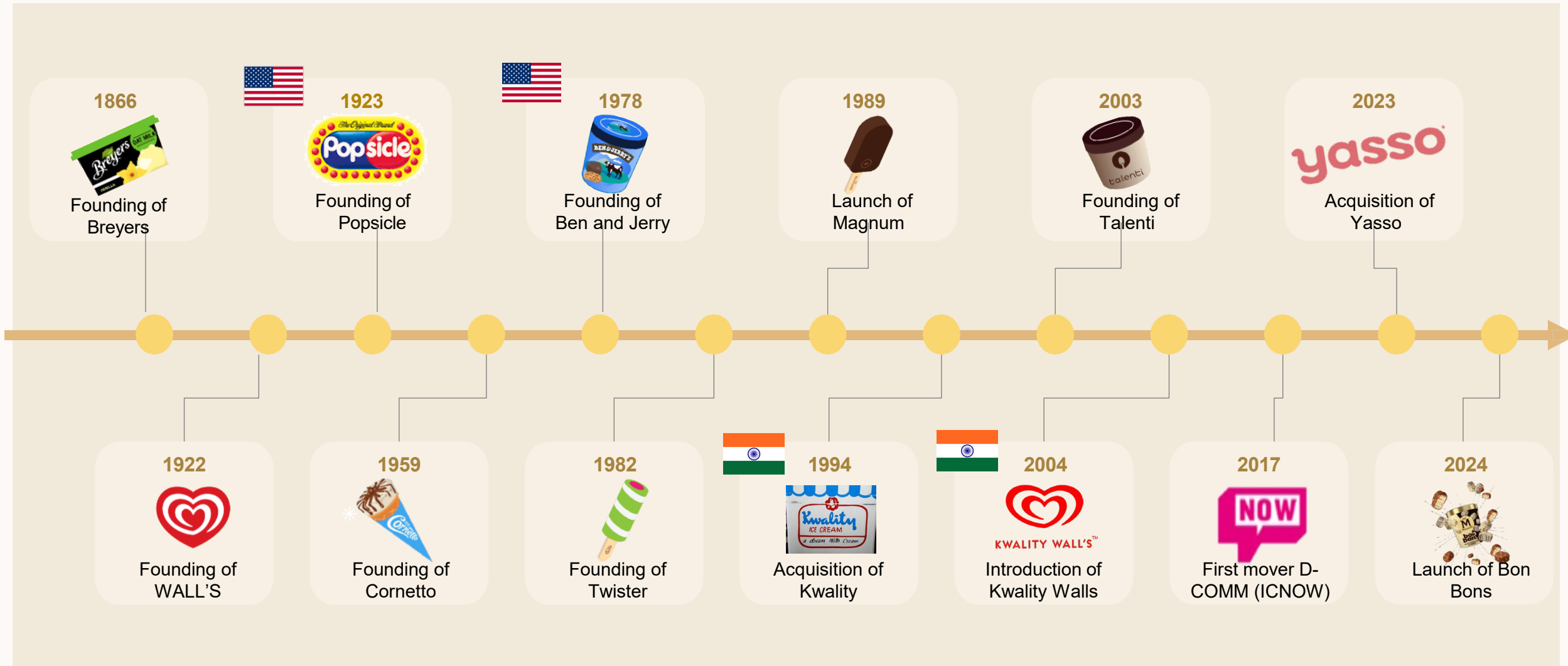
3m⁴ One of the largest cabinet fleet globally

>1000 Patents³

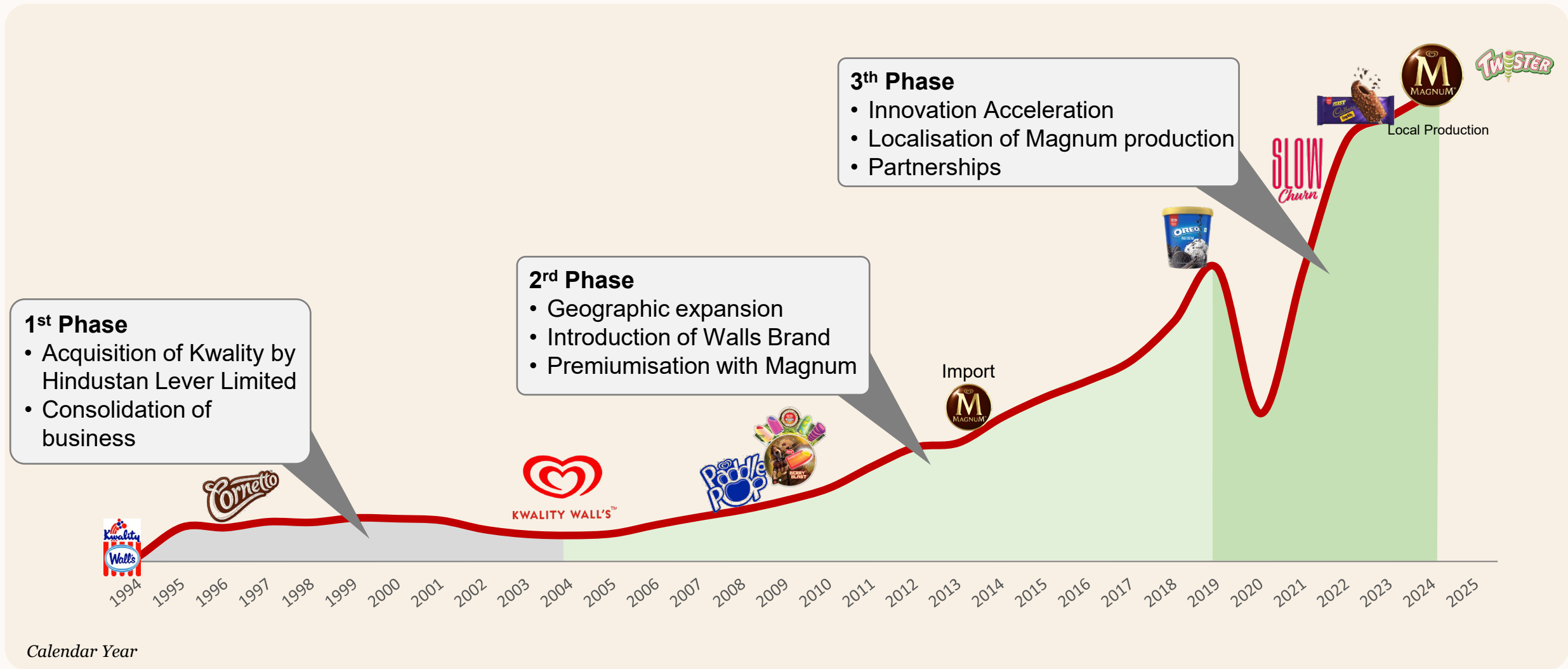


Unilever has 100+ years of Ice Cream heritage and expertise

One of the leading players in introducing category leading formats globally



KWIL's heritage and #2¹ Player in India



Kwality Walls is well poised to capture India's Ice Cream opportunity

Leading Market Share in Channels of Future



Modern Trade
#1¹ across top 5 retailers

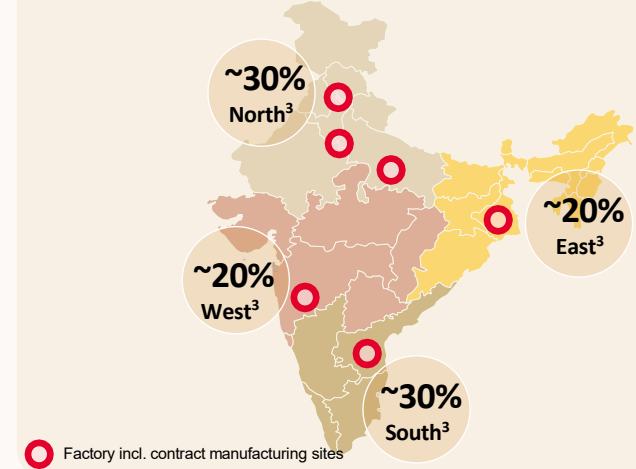


DCOM
#1¹ across Platforms

3 of the top 5 Global brands already in India



Our Presence



Strong Distribution Footprint



200,000+ Kwality wall's Cabinets⁴ & Trikes across India

Access to introduce three more Global Brands²



Patented global capabilities²



Forming



Assembly



Packaging



Master Blending



2

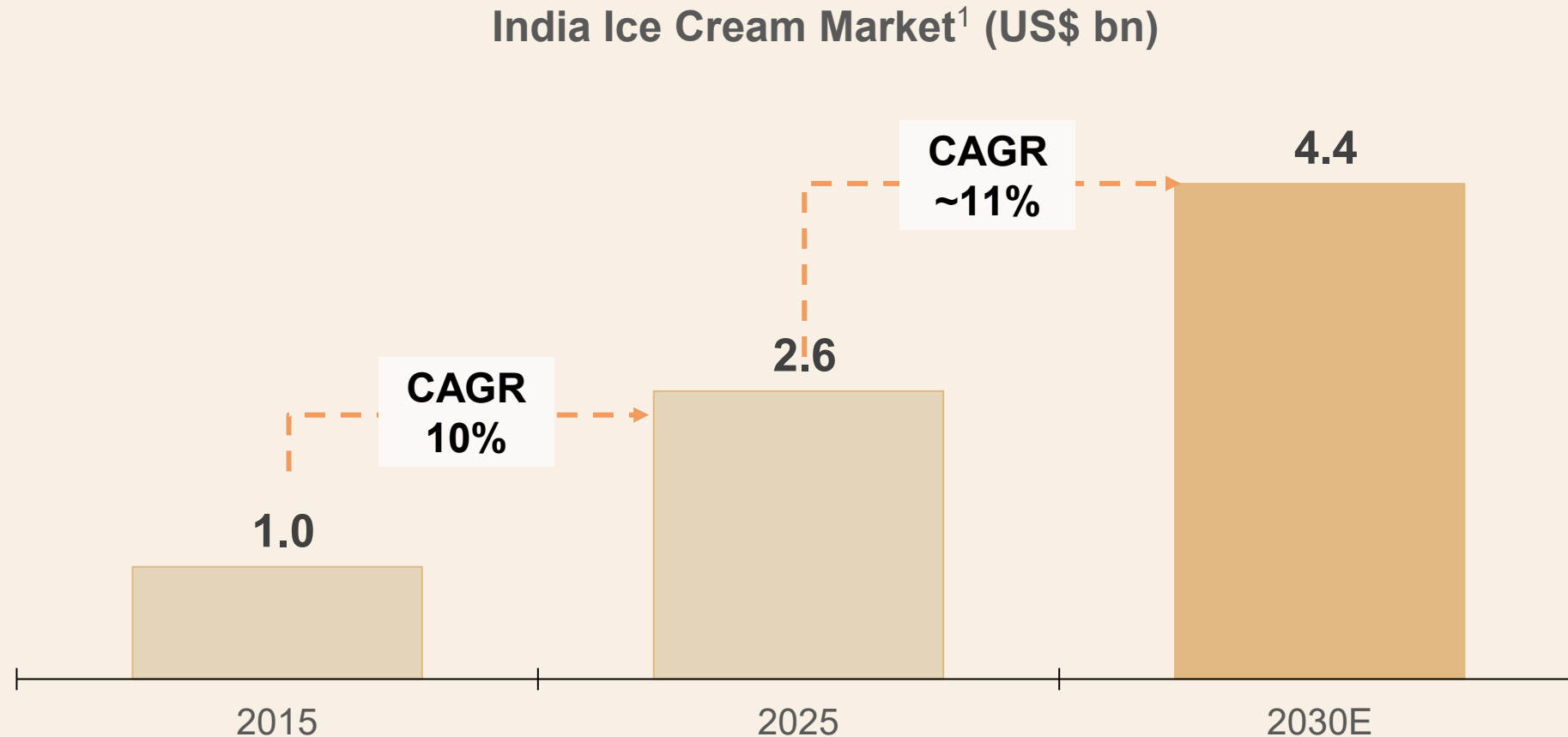
Market

Ice Cream market is growing in double digits¹, supported by strong category tailwinds and sizable snacking market²

Life tastes **better** with ice cream

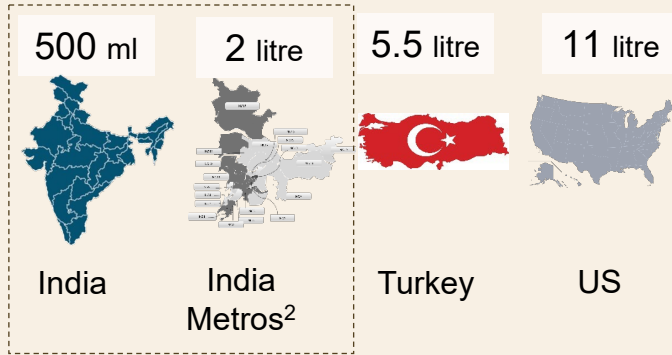
Note: 1. Basis Euromonitor International Limited, Snacks 2026 edition, retail value RSP incl sales tax India Ice cream Retail value RSP Growth CAGR of 10% from 2015 till 2025; 2. Basis Euromonitor International Limited, Snacks 2026 edition, retail value RSP incl sales tax, US\$, fixed 2025 exchange rate, current terms India Snacking and soft drink market of US\$42.1bn in 2025

India Ice Cream is a US\$ 2.6 bn market, forecasted to grow at 11% and projected to become US\$ 4.4 bn by 2030

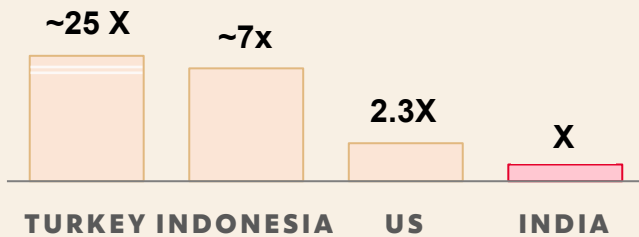


Ice Cream category growth underpinned by structural tailwinds

Low per-cap consumption¹



Under indexed outlets per person³

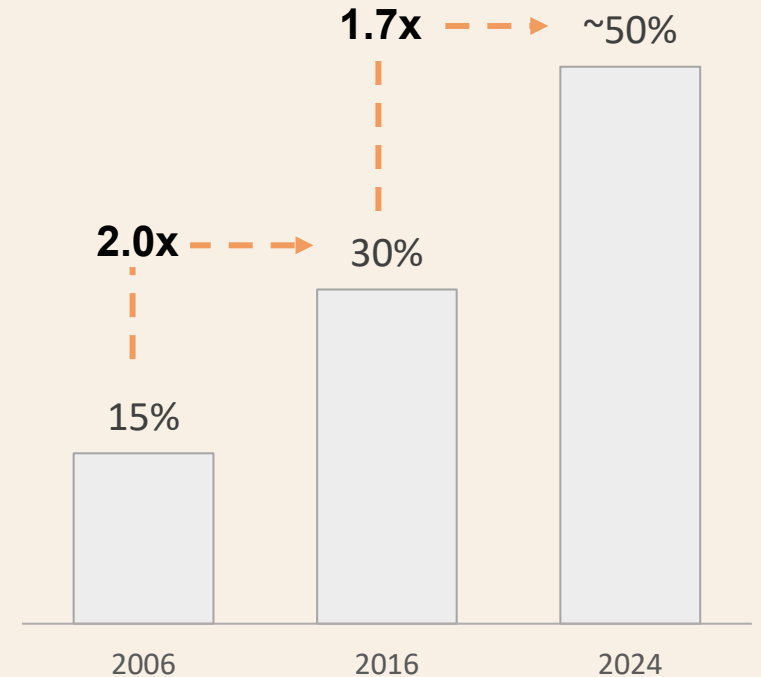


Under indexed Cabinet footprint⁴



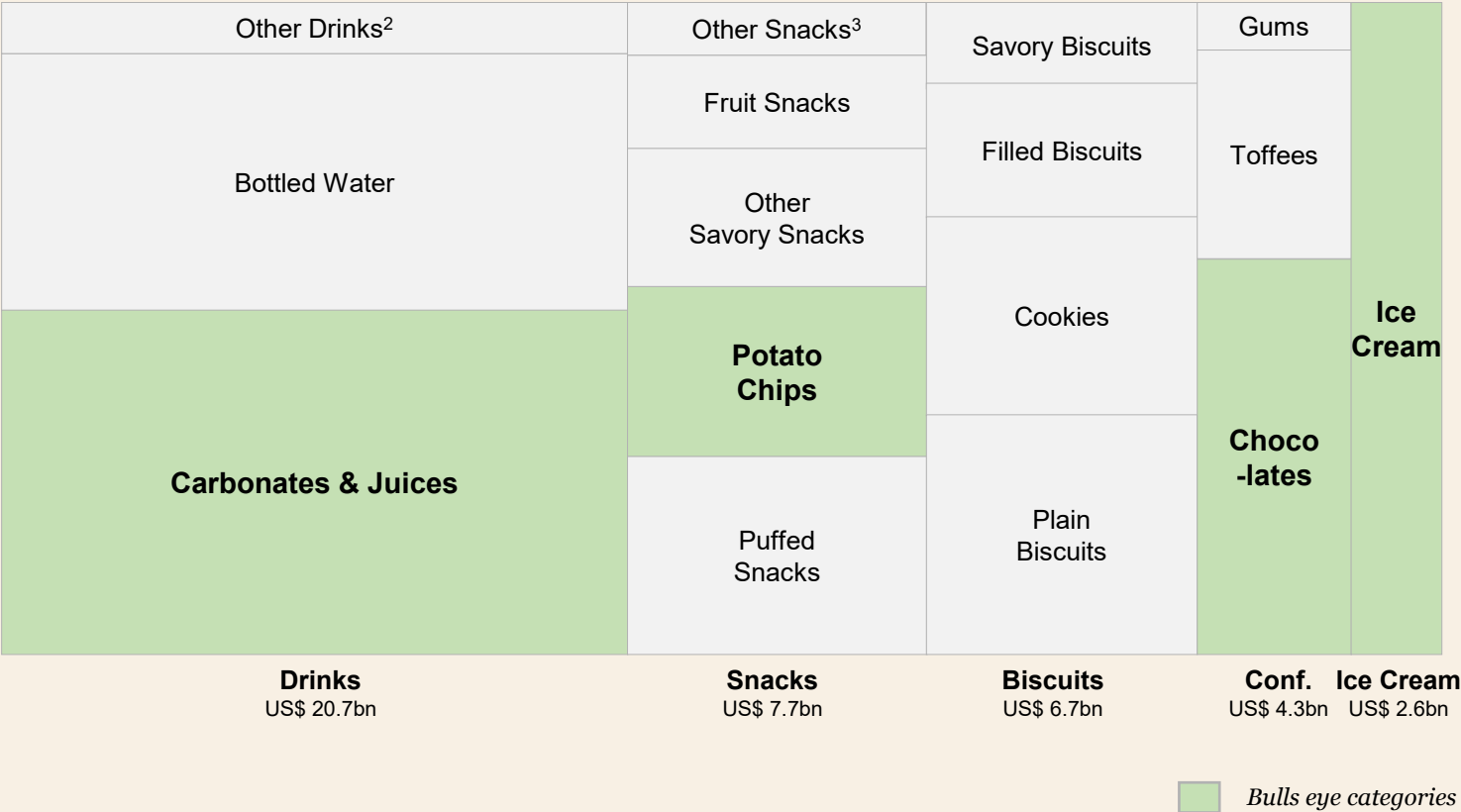
Refrigerator Penetration⁵

3.3x since 2006



With a large and attractive ~US\$ 26 bn Total Addressable Market

Ice Cream competes in a Bulls eye of ~US\$ 18 bn across the Snacking and Soft Drink market¹



Indian desserts⁴ of ~US\$ 8.0 bn



Ice Cream growth is linked to better availability, developing new snacking occasions & right price value equation

Availability



Cabinets drives availability

Occasions



Q-Com drives new consumption occasions

Affordability



> 3/4th of total snacking units sold at magic price points¹

The background of the slide is a close-up image of a Magnum Almond Cracking Chocolate box. The box is dark brown with gold accents. A large gold circle in the center features the Magnum logo (a stylized 'M' with a heart above it) and the word 'MAGNUM' in gold. Below this, the word 'ALMOND' is written in large, bold, gold letters. In the top left corner, a small gold circle contains the text 'CRACKING CHOCOLATE' and 'NATURAL VANILLA'. The box also shows images of the chocolate-covered ice cream bars and almonds.

CRACKING
CHOCOLATE
NATURAL
VANILLA


M
MAGNUM[®]

ALMOND

3

Strategy & Growth pillars

Accelerating growth through strategic pivots, a strong snacking portfolio straddling across the price piano, global brand access, and innovative formats & technology

Our Strategic Pillars for Growth and Profitability



KWIL's Strategic Pivots with an aim to become India's #1 Ice Cream Company

Earlier

KWIL



Organisation

Multi Category Organization with multiple priorities



Ice cream Experts and Front Line First Organization



Portfolio

Strong Impulse portfolio and Undifferentiated In-home offerings



Diverse International Portfolio with Standout In-Home Offerings



Pricing

Cost+ Pricing Model



Snacking Price Points playing across Price Piano



Distribution

Cabinet introduction slow for a country like India

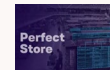


"Land Grab" opportunity in India being complimented with capability to execute



RTM Capability

FMCG approach to a cold chain snacking category



Technology enabled – to enable Seamless Execution in the front end



Supply Chain

Centralized supply chain



Regionalized Supply chain with agility to cater to seasonal peaks

Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

Improving capability on Route to market



E

Premiumisation & Indulgence



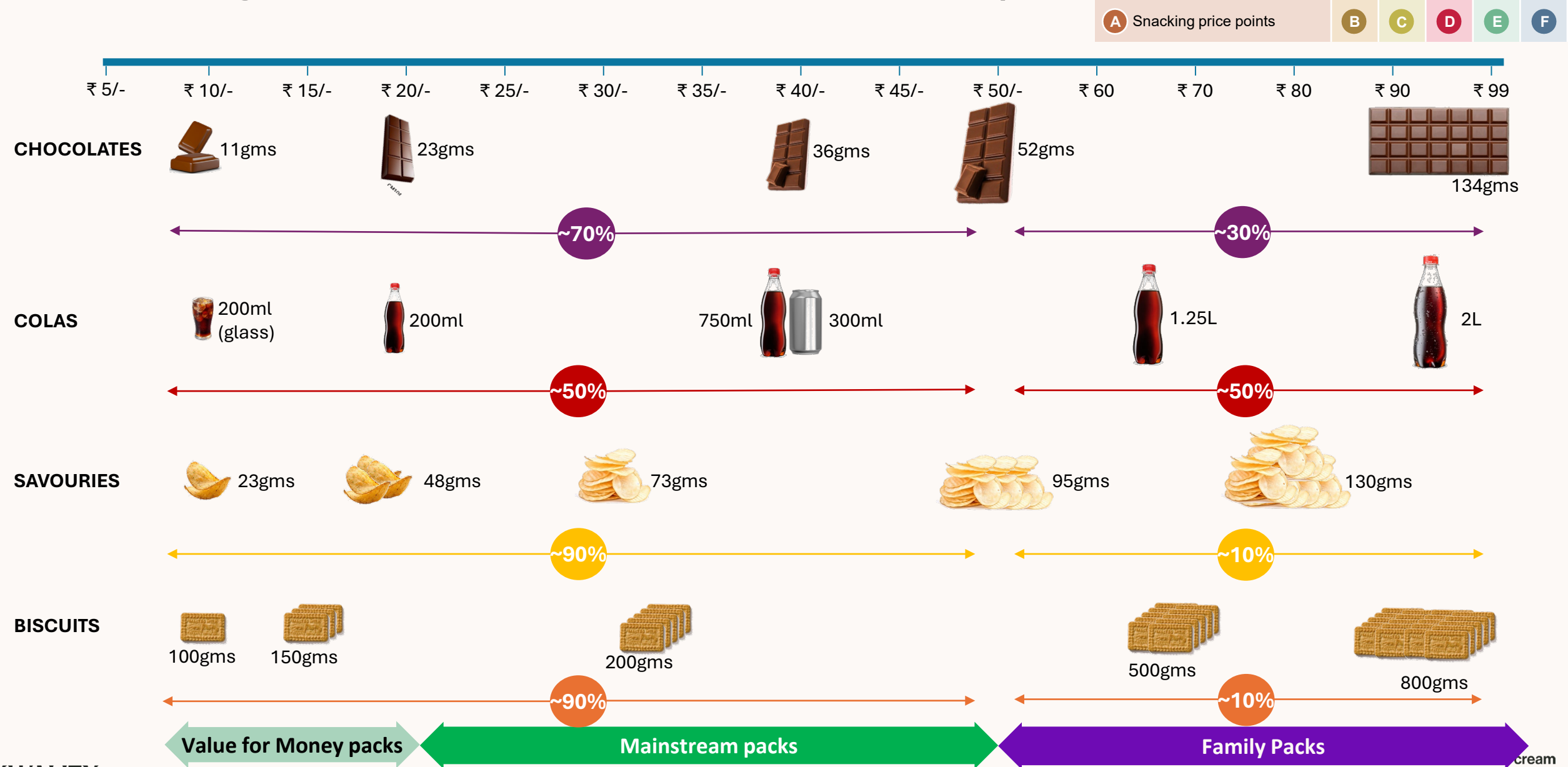
F

Winning In-Home

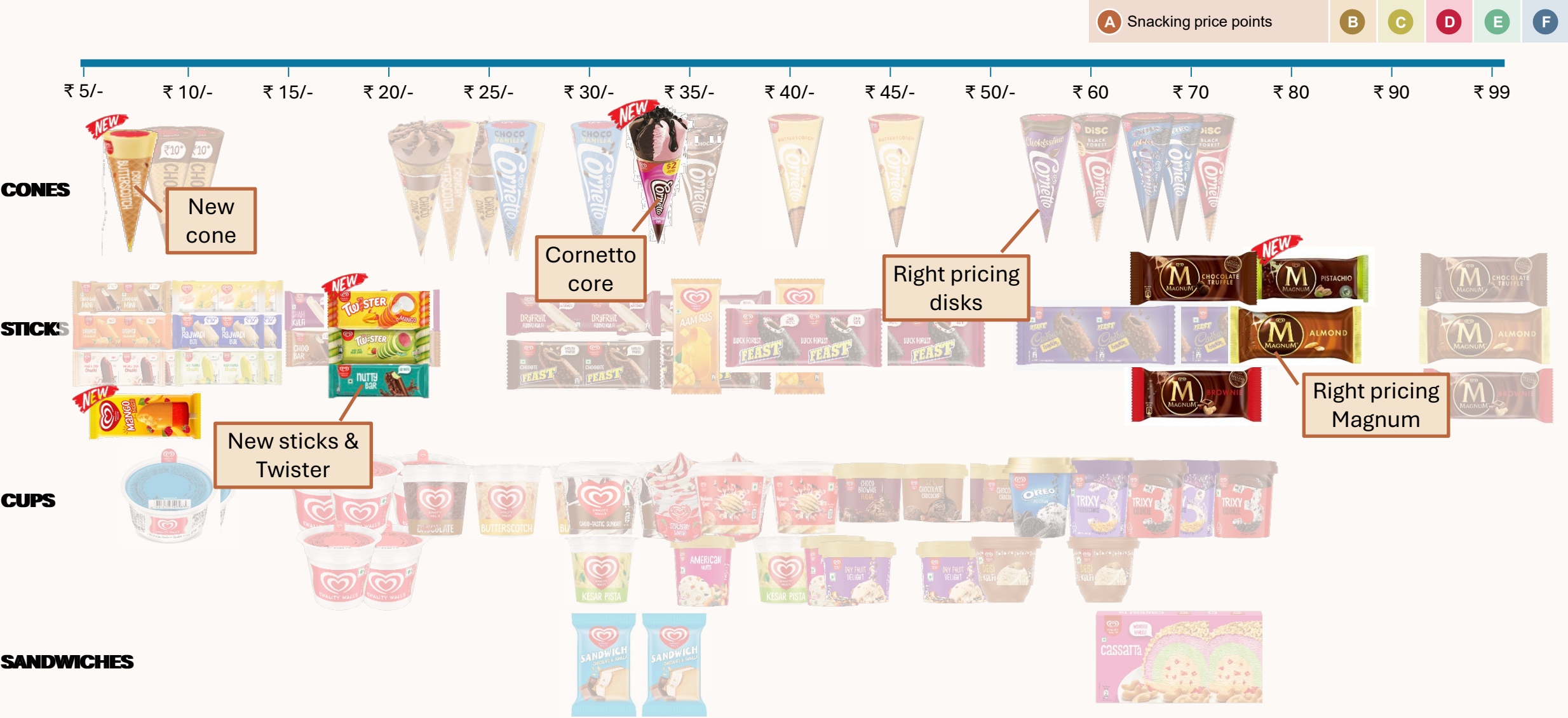


Life tastes *better* with ice cream

Snacking thrives at accessible price points (INR 10 to INR 50)



Portfolio aligned to key snacking price points



Changes in price laddering and new launches at snacking price points

Life tastes *better* with ice cream

Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

Improving capability on Route to market



E

Premiumisation & Indulgence



F

Winning In-Home




Life tastes *better* with ice cream

Rapid growth in distribution and availability

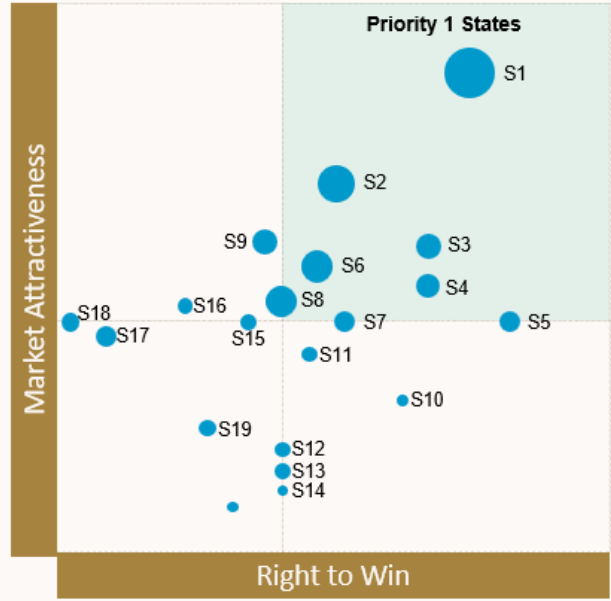
Low Distribution vs Chillers





**3mn stores**
Opportunity for Ice Cream cabinet expansion

Driving Consumption through Cabinet penetration

 **Strengthening presence in Priority geographies**



 **Point of Sales Expansion**

 **Improved Demand Fulfilment**

Life tastes *better* with ice cream

Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

Improving capability on Route to market



E

Premiumisation & Indulgence



F

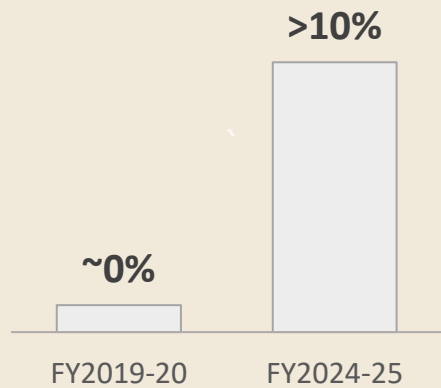
Winning In-Home



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Driving new consumption occasions through Q-Com

Kwality walls E-Com Business¹



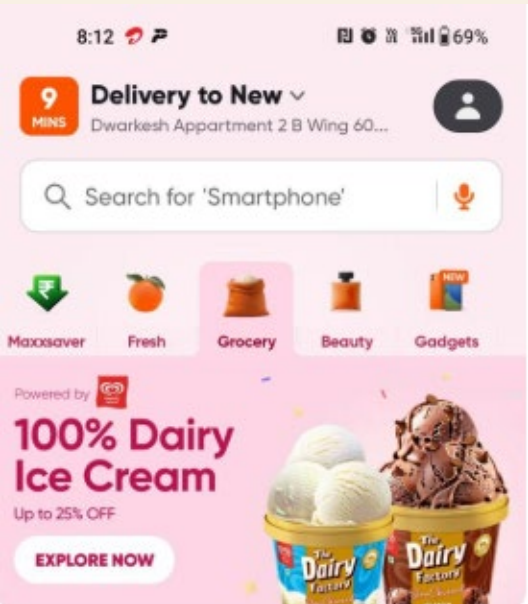
Note: 1. Internal Company Data for FY 19-20 and FY 24-25

D4C Portfolio



Exclusive premium offerings

Consumer Activation



Influencers



Life tastes *better* with ice cream

Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

Improving capability on Route to market

WHY ROUTE-TO-MARKET STRATEGY MATTERS FOR FMCG SUCCESS



E

Premiumisation & Indulgence



F

Winning In-Home



Life tastes *better* with ice cream

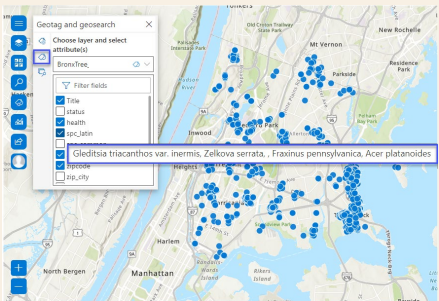
Strengthening route to Market capability

A dedicated sales force focused on demand capture



1800¹+
Salesman (In-direct+Direct)

Technology to identify right snacking stores



Partnerships with leading technology Experts

Superior In Store Execution

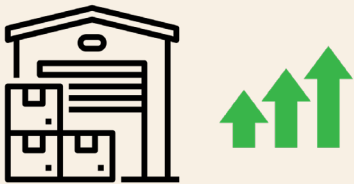


Planograms

Digital Demand Capture and Efficient Servicing



Digital Selling



Increased no. of Warehouses
Lower distance travelled

Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

Improving capability on Route to market



E

Premiumisation & Indulgence



F

Winning In-Home



Life tastes *better* with ice cream

Accelerating Magnum growth in India



Range expansion & Price Laddering



Exciting Innovation Roadmap



Multi Layered



Multi Packs



Pints

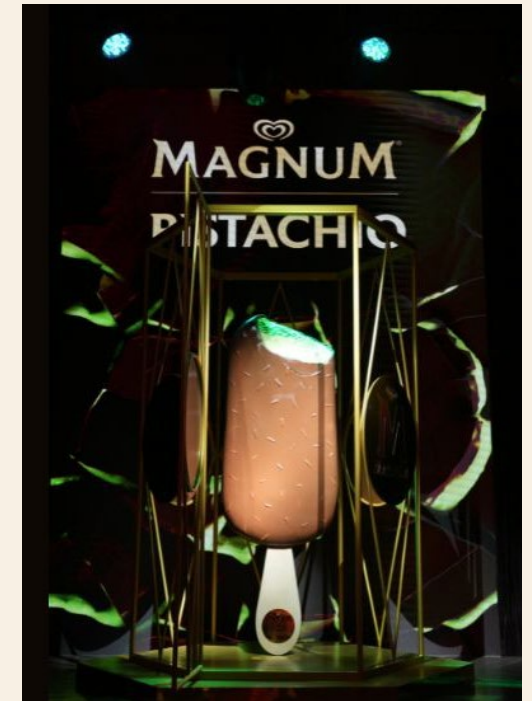


Cones



Bites

Activations



Expanding portfolio with Global and In-licensed brands

A B C D E Premiumisation & Indulgence F

Focus Licensing to tap into adjacent categories

Mondelēz
International



Introduction of Global Brands



Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



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New consumption occasions through QCOM



D

Improving capability on Route to market

WHY ROUTE-TO-MARKET STRATEGY MATTERS FOR FMCG SUCCESS



E

Premiumisation & Indulgence



F

Winning In-Home



Life tastes *better* with ice cream

Capturing the In-Home opportunity



Mainstream



Kwality Walls continues to delight with mainstream offerings

Premium



Made with the best of ingredients for an Indulgent Ice Cream experience

Exclusive



Super premium All-Natural Ice Cream



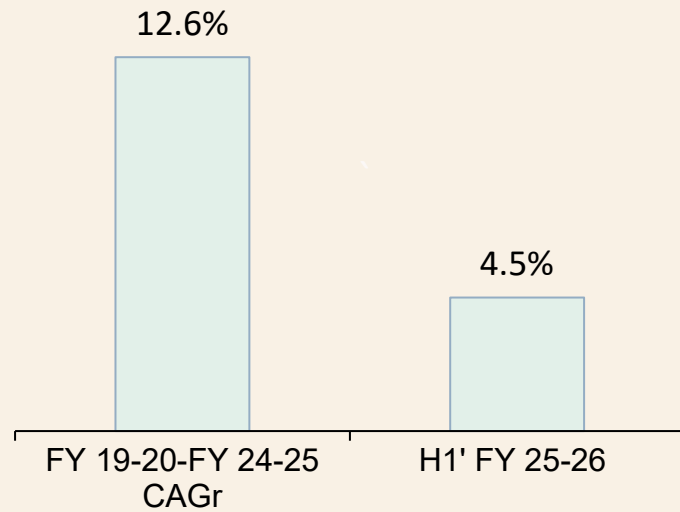
4

Value Creation Model

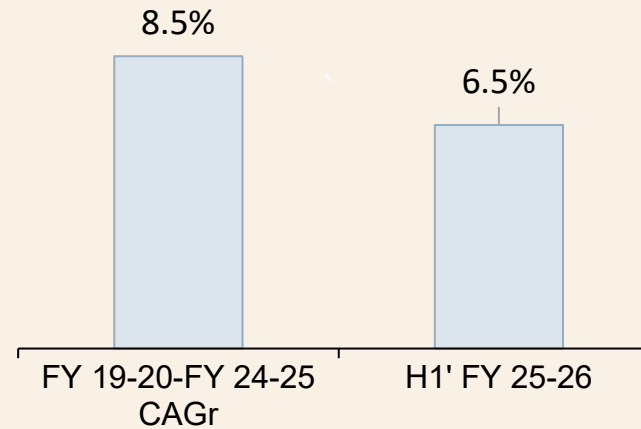
We have a robust margin improvement roadmap that enables us to re-invest in growth

Strong Historical performance; Recent performance impacted

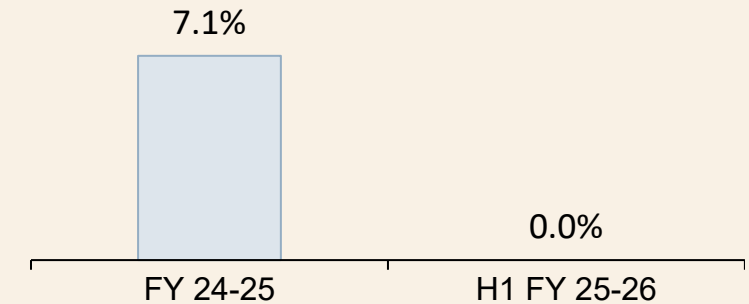
Underlying Sales Growth¹



Volume Led Growth¹



EBITDA Margins¹



Factors Impacting H1'25-26 EBITDA



Cocoa inflation and Strategic Pricing



Supply chain Investments

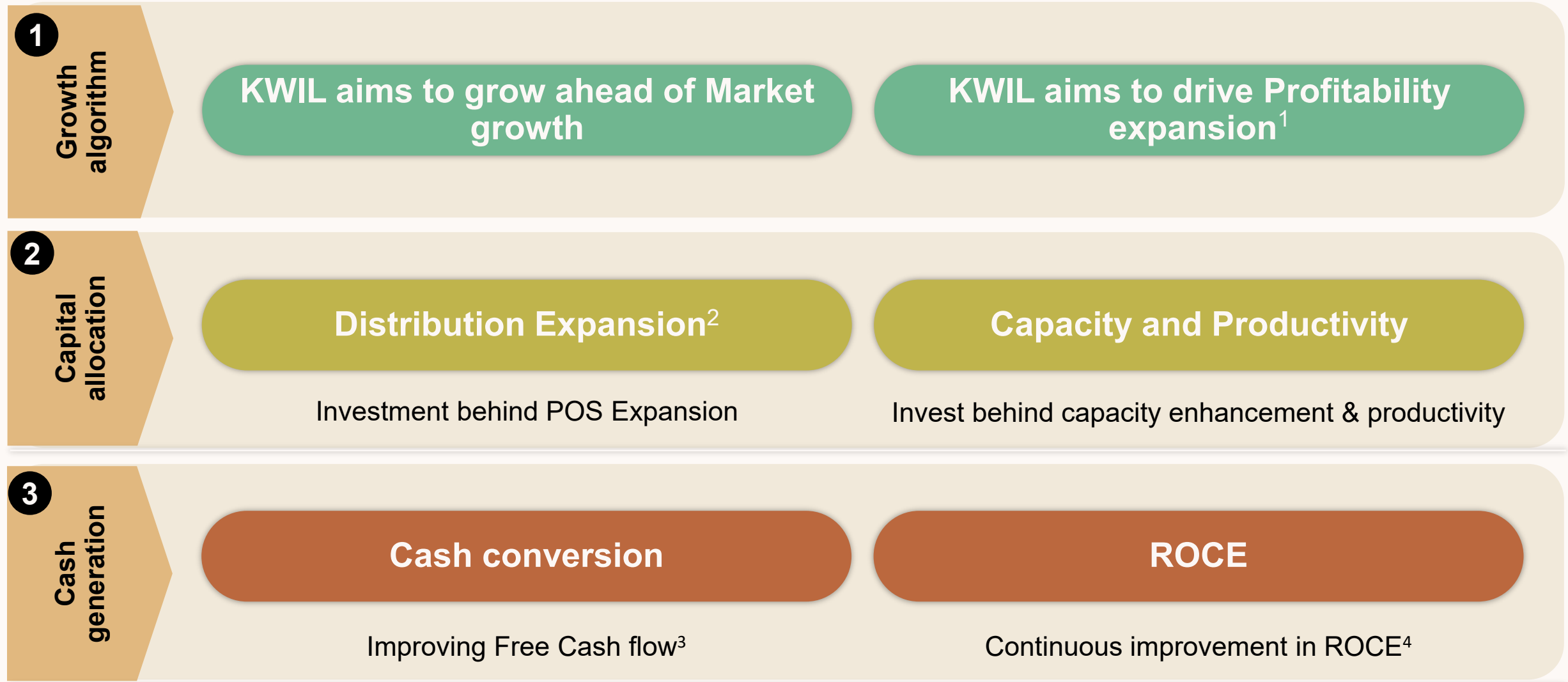


GST transition & Production Linked incentives



Standalone entity cost

Our value creation framework



1 Sustaining volume led growth momentum

TO GROW AHEAD OF MARKET

- 1

Exciting offerings at snacking price points


- 2

Premiumization & Indulgence


- 3

Ice Cream availability at arms length


- 4

New consumption occasions through QCOM

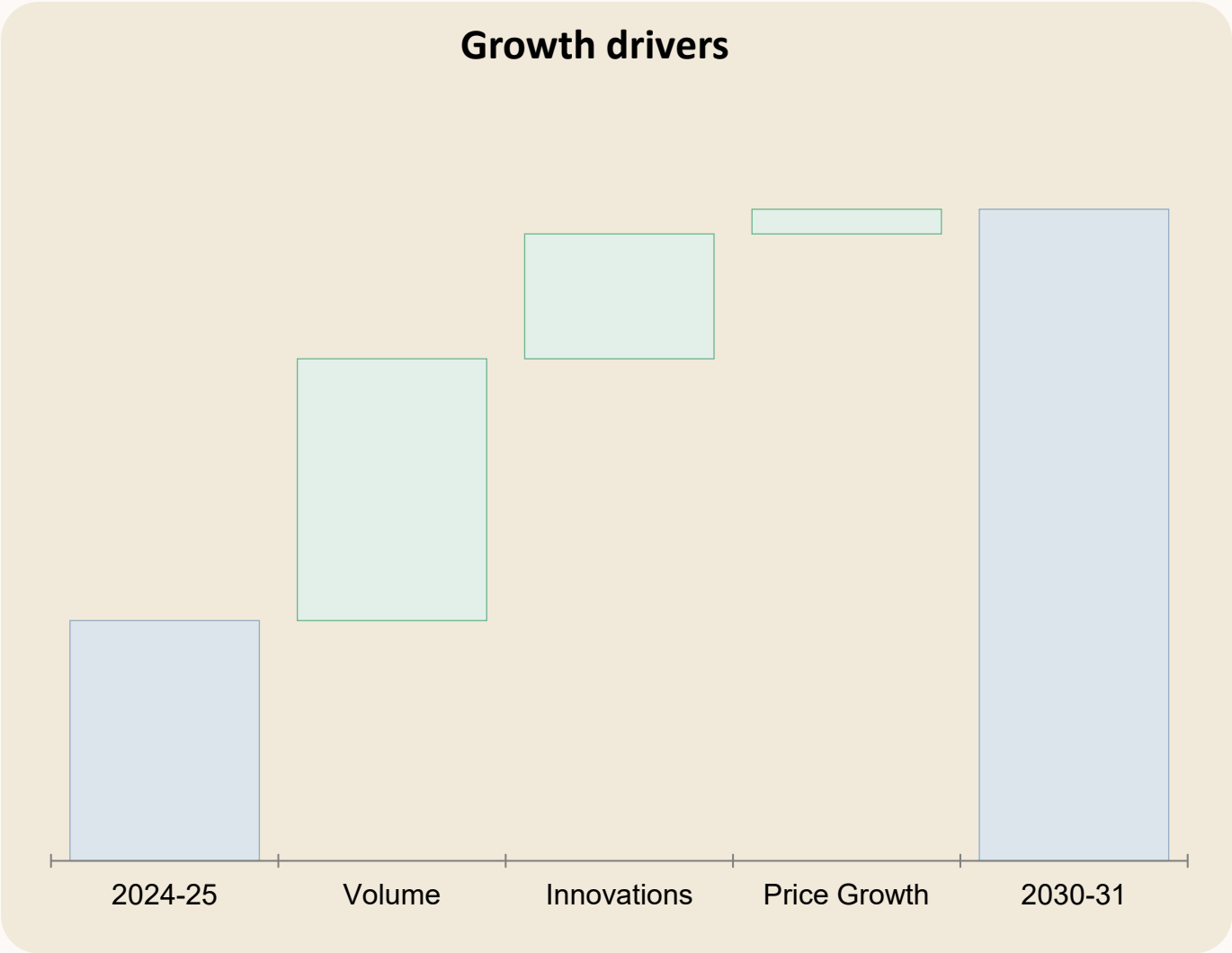

- 5

Winning Multi consumption units


- 6

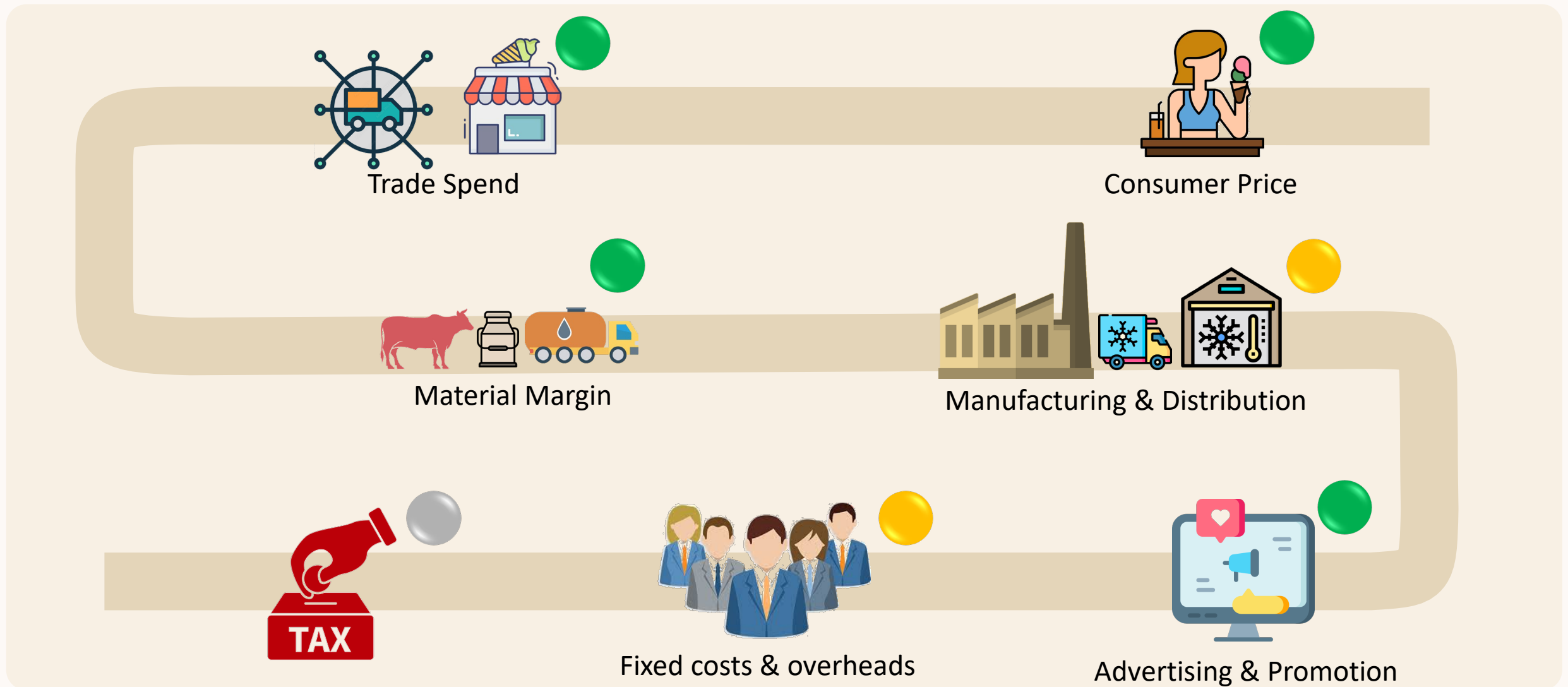
Improving Route to market capability





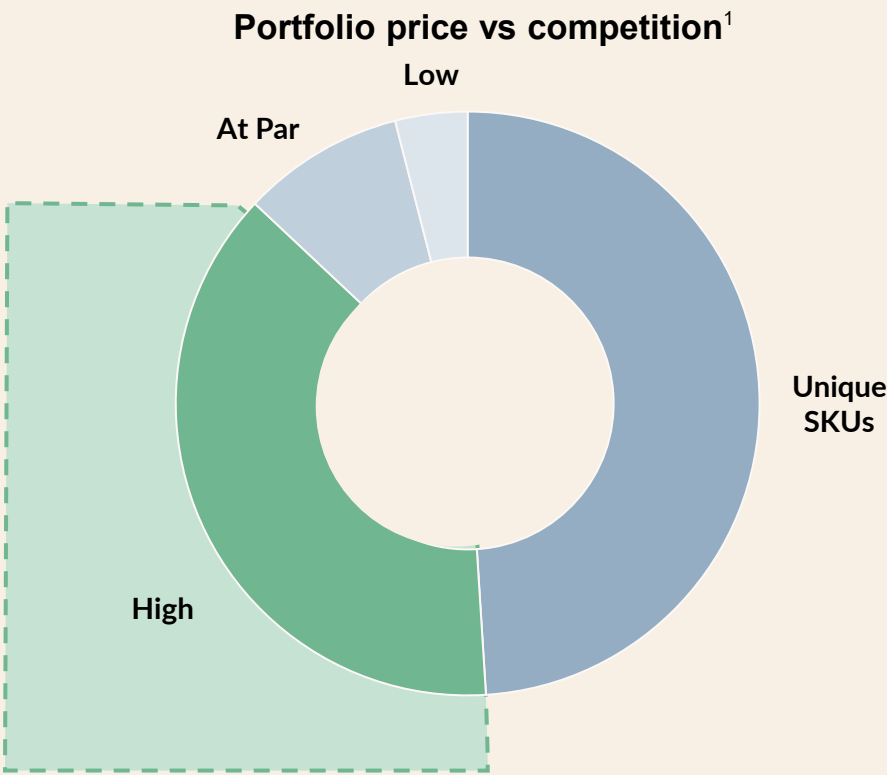
Life tastes *better* with ice cream

1 Kwality Walls: Strong competitiveness across the value chain



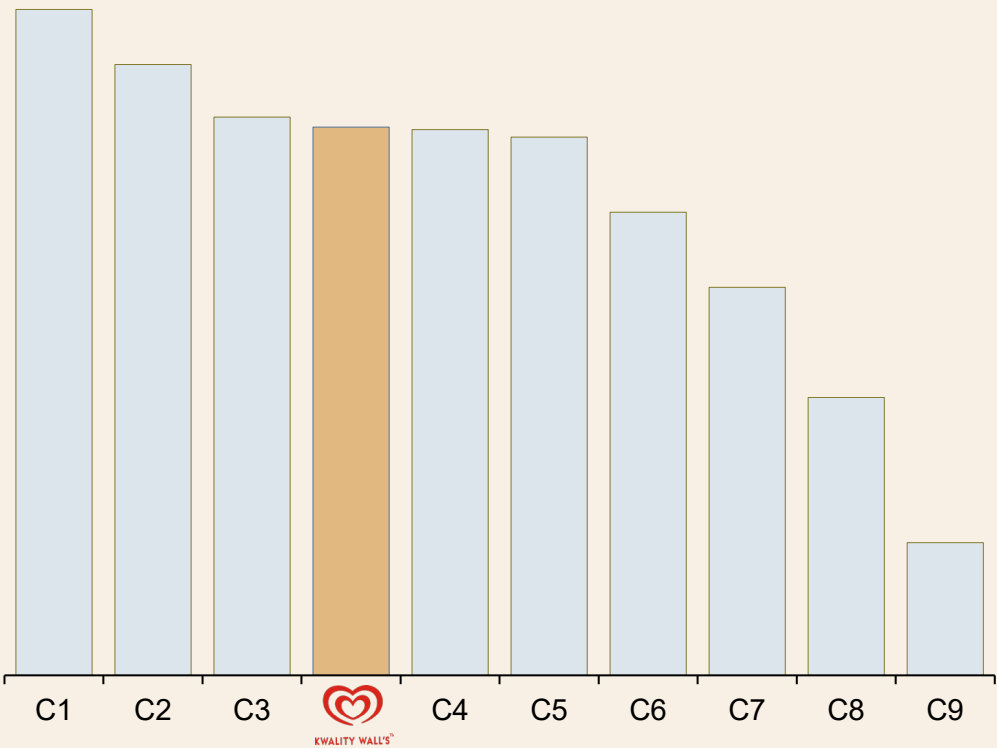
1 Stronger Revenue realization driving top tier gross margins

Superior Per Unit Realisation



Top Tier Gross Margins

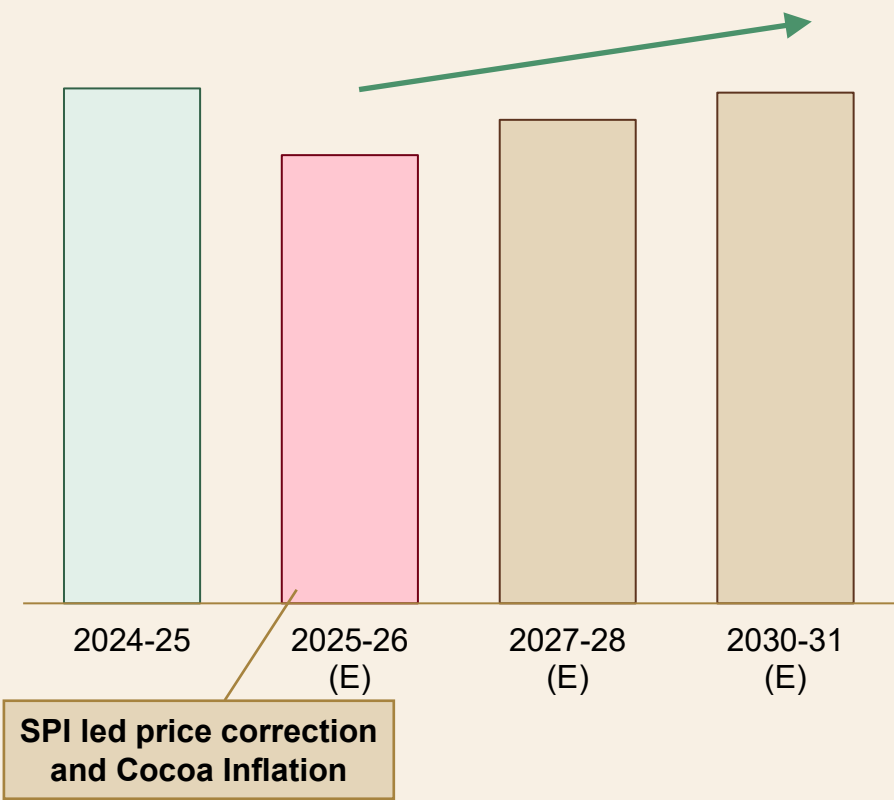
Gross Margins (2023-24)²



Life tastes *better* with ice cream

1 Premiumization and procurement productivity to further expand margins

Runway for further Gross Margin expansion



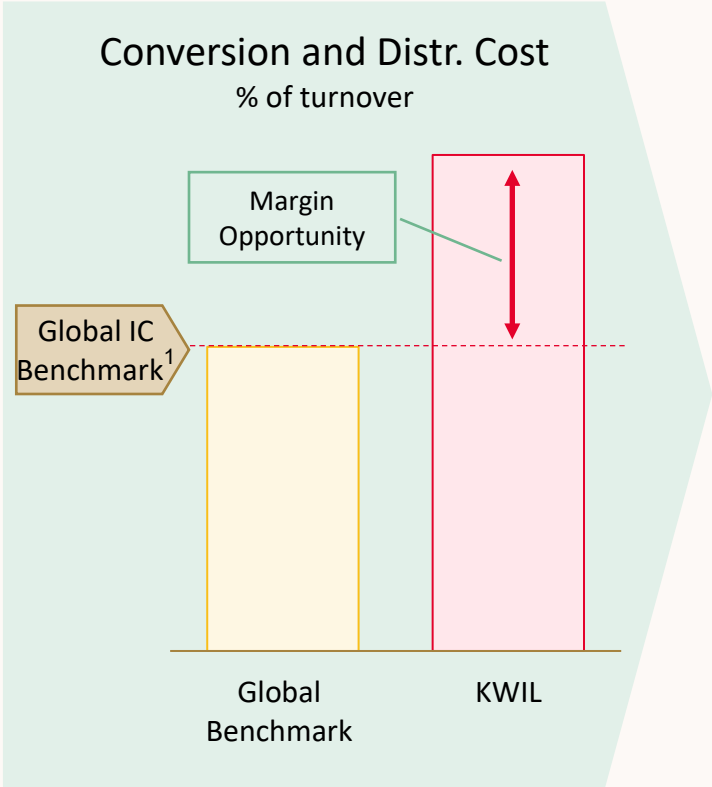
(E): Estimate

Improved Mix and Smart product specifications



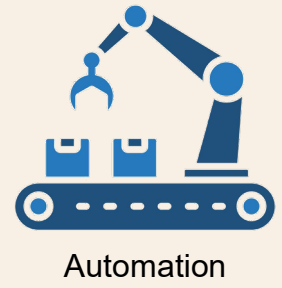
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1 Unlocking Efficiencies in Conversion and Distribution costs



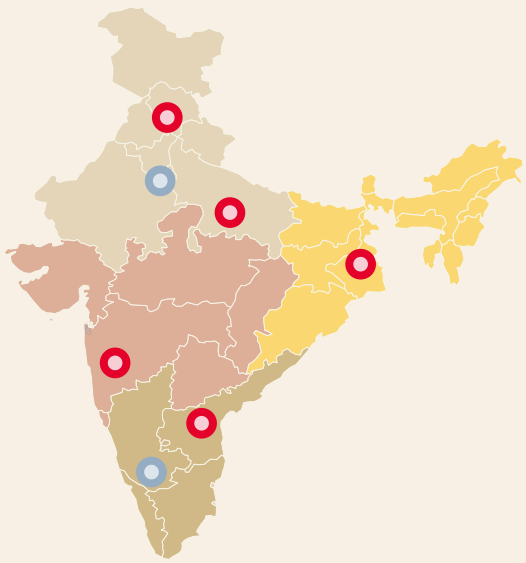
Note: 1. Unilever Internal Ice Cream Benchmarking

Asset Productivity



Low Production Costs

Local for Local Network



Current Planned

Low Distance Travelled

Reimagine Logistics



Regionalized warehouses and upgraded infrastructure

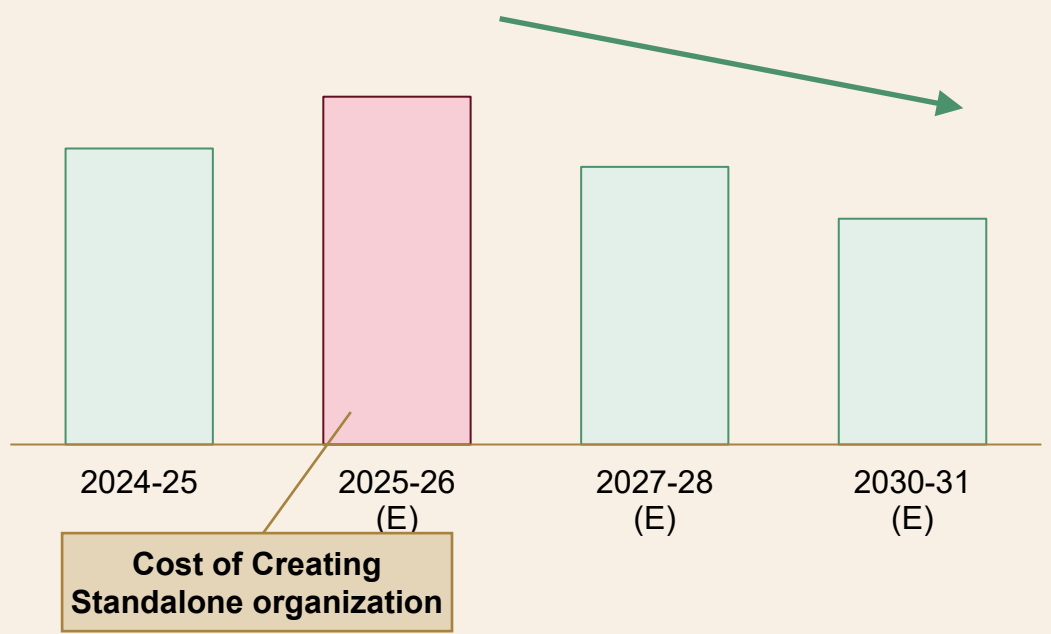



Professional transporters and large Trucks

High Throughput

1 Operating leverage driving enhanced cost efficiencies

Indirect Cost reductions

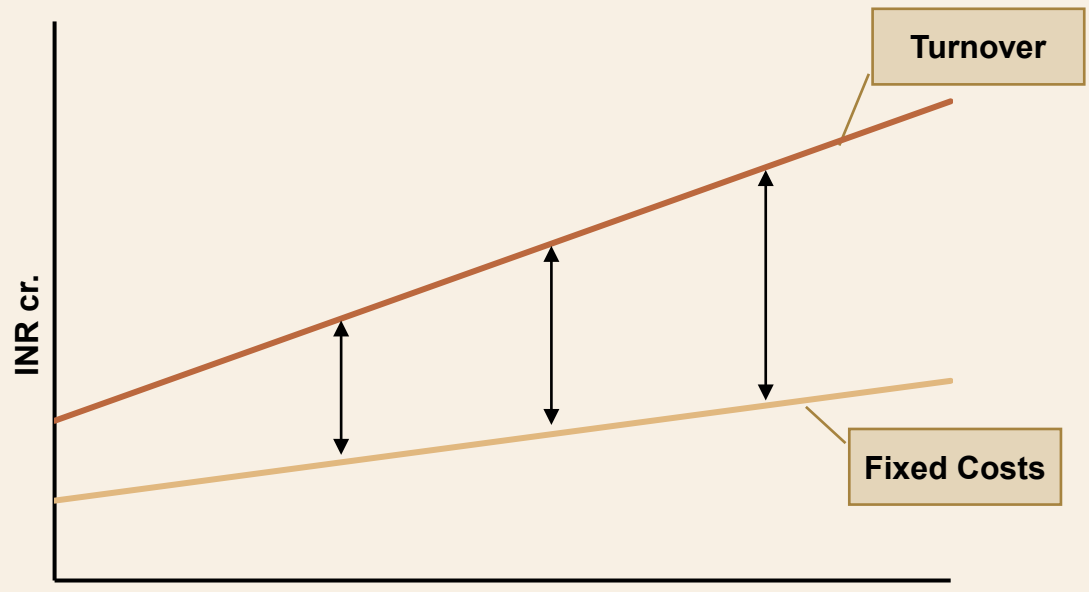



 Investing ahead of Curve to create largest Ice Cream company in India

(E): Estimate

Turnover Leverage

TO Growth > Fixed costs Increase

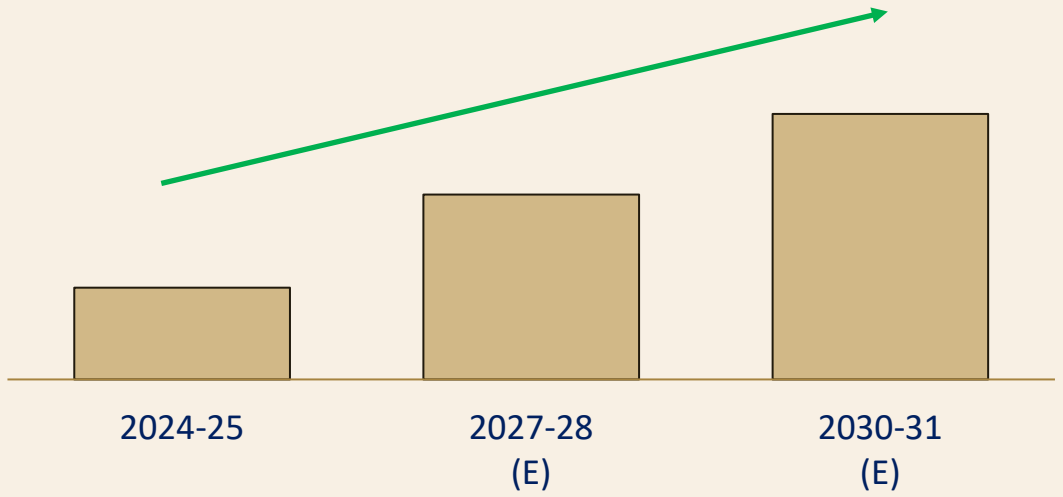


 Leverage fixed cost through better absorption

 Technology deployment to drive manpower productivity

2 Prioritizing Capital allocation for growth and productivity

Rapid Cabinet Expansion



More Cabinets

(E): Estimate

Increase and Regionalize Capacity



More factories



Regionalize mfg. Lines

3 A multi-pronged strategy to drive growth and returns

Improving Profitability

- ▶ Volume & premiumization led growth
- ▶ Cost Effective Supply Chain
- ▶ Turnover Leverage
- ▶ Leverage Technology to drive efficiency



Strategic Capital Allocation (Capex)

- ▶ Focused Capital Allocation to drive Volume led Growth
- ▶ Accelerated Capacity regionalization to drive productivity



**Significant
EBITDA
Expansion**



**Improving Free
Cashflow**

Our value creation plan: Key takeaways

- 1 Our strategic plan has already started to deliver Volume led growth
- 2 Driving growth, delivering productivity and reinvesting is key to sustainable value creation
- 3 Balanced Capital allocation focused on driving profitable organic growth
- 4 In the medium term, our plan aims to deliver from 2026 onwards:
 - Organic sales growth ahead of Market
 - EBITDA expansion





5

Expertise

We have a professional leadership team supported by an upgraded frontline first organization

Board of Directors



Chitrang Goel
Deputy Managing Director



Prashant Premrajka
Executive Director & CFO



Ritesh Tiwari
Non Executive Director



Ravi Pisharody
Independent Director



J.V. Raman
Independent Director



Mahadevan Hariharan
Independent Director



Shukla Wassan
Independent Director

Our Context ...

Attractive Market

- Fast growing Ice Cream Business
 - Attractive returns
 - Part of attractive snacking category
-

Strengths

- Market leader with >70+ years expertise & heritage
 - Strong brands & world-class innovations
 - Distribution Network of >200K Cabinets
-

Opportunities

- Separation beneficial for both Companies
- Tailoring operating model for ice cream cold chain
- Focusing investment algorithm and incentives to ice cream

... our Future

A plan focused on growth

- Innovation & Occasions
 - Availability expansion
 - Global offerings & Premiumisation
-

Self-help as a main value driver

- A robust productivity program
 - Front-line first organization
 - Re-investing for growth
-

Clear path to value

- Organic Sales growth ahead of Market
- EBITDA expansion
- Improving cashflow from operations