

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
Kartik
Shah

Digitally signed
by Radhika
Kartik Shah
Date: 2025.11.23
21:38:15 +05'30'

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 : kwalitywalls.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
Digitally signed by
Prashant Premrajka
Date: 2025.11.23
21:37:33 +05'30'

Prashant Premrajka
Director
DIN: 11065666

Encl: As above

KWIL Value Creation

PRESENTATION



Life tastes **better** with ice cream

SAFE HARBOUR STATEMENT

This presentation (the "Presentation") has been prepared by and is the sole responsibility of Kwality 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 Kwality 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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The information in this Presentation has been collected with the purpose to provide interested parties with information about the Company including but not limited to its business and operations. This Presentation does not purport to present a comprehensive overview of the Company or contain all the information necessary to evaluate an investment in the Company. Recipients evaluating the Company should conduct their own independent analysis of the Company and its business, including the consulting of independent legal, business, tax and financial advisers. In addition, as this Presentation only contains general, summary, and selected information about the Company, it may omit material information about the Company and is not a complete description of the Company's business and the risks relating to it.

This Presentation includes certain external industry data and projections that have been obtained from industry publications, surveys and forecasts. Accordingly, the Company and its affiliates, advisers and representatives make no representation as to the accuracy or completeness of that data, and this data involves significant elements of subjective judgment and analysis, risks and uncertainties, and is subject to change based on various factors. Further, this Presentation also includes data from Euromonitor International Limited, Snacks 2026 edition. The data included herein which has been sourced from the Euromonitor International Limited, Snacks 2026 edition and should be read with the assumptions and qualifications thereunder.

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, advisers, 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.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

The statements contained in this document speak only as at the date as of which they are made, and it should be understood that subsequent developments may affect the information contained herein. The Company expressly disclaims any obligation or undertaking to supplement, modify, amend or disseminate any updates or revisions to any statements contained herein or to otherwise notify any recipient to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this Presentation, neither the Company, its management nor the Company's advisers undertake any obligation to provide the recipient with access to any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

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Key Highlights



KWALITY WALL'S INDIA LIMITED Note: 1. Kwality walls is the 2nd largest player in India by Retail RSP value basis Euromonitor International Limited, Snacks 2026 edition; 2. Kwality Ice cream business was started in 1942 by Ghai Enterprises, using a simple batch freezer. The first Kwality ice cream factory was commissioned in Worli Mumbai in 1952; 3. 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; 4. 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\$42bn in 2025

Life tastes **better** with ice cream

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

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.

Life tastes **better** with ice cream



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

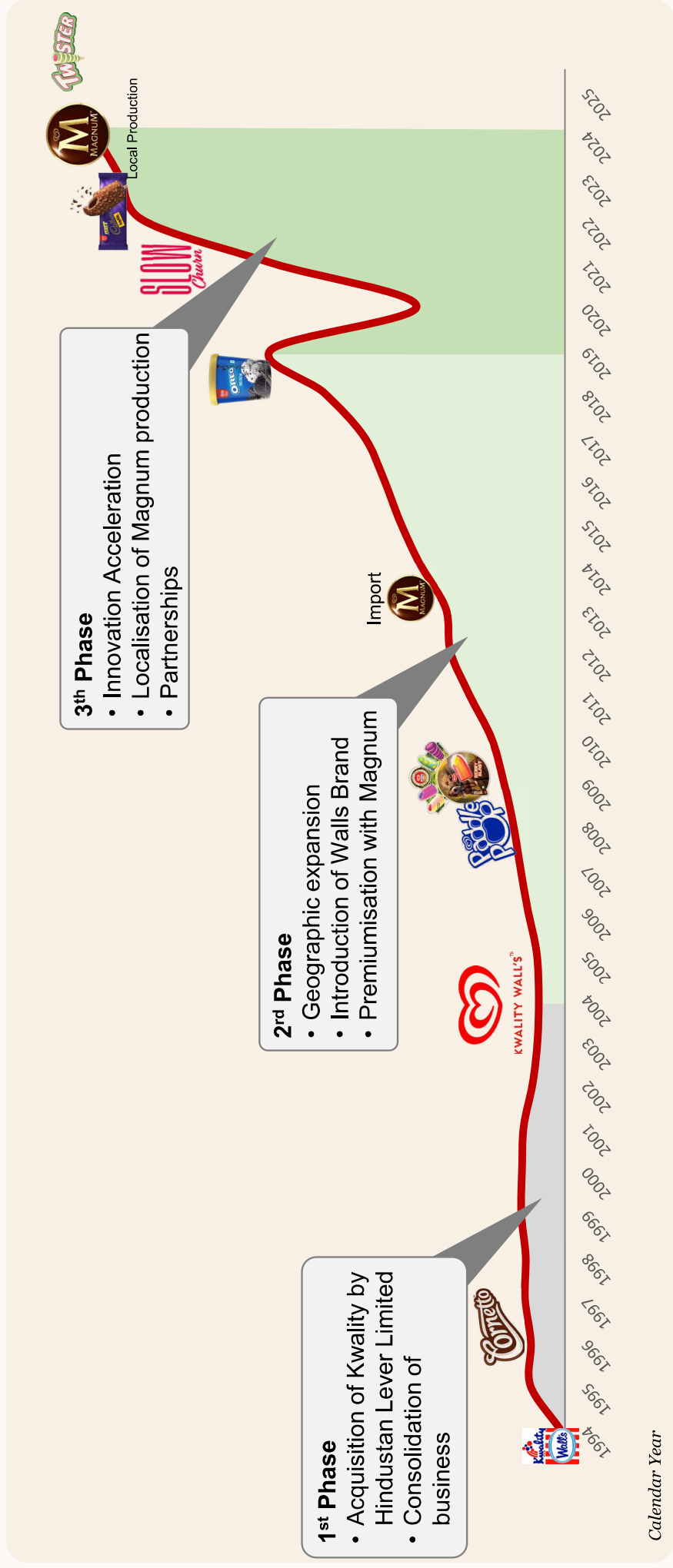


Unilever has 100+ years of Ice Cream heritage and expertise

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

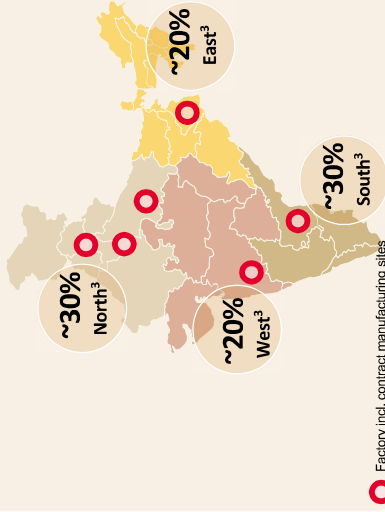


DCOM
#1¹ across
Platforms

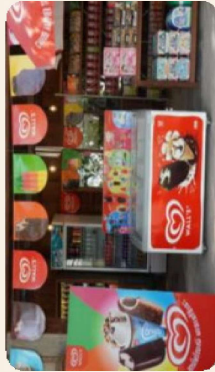
3 of the top 5 Global brands already in India



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

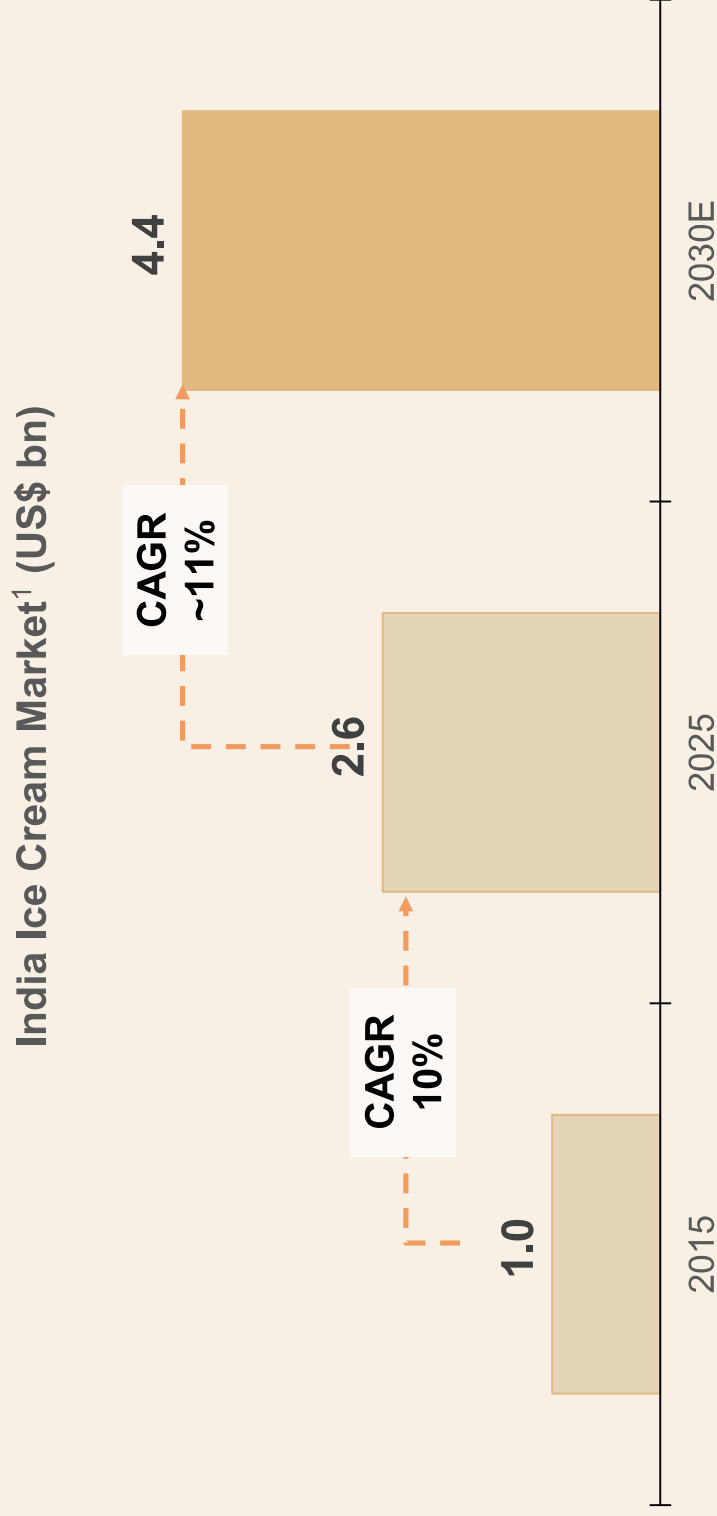
Market

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

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

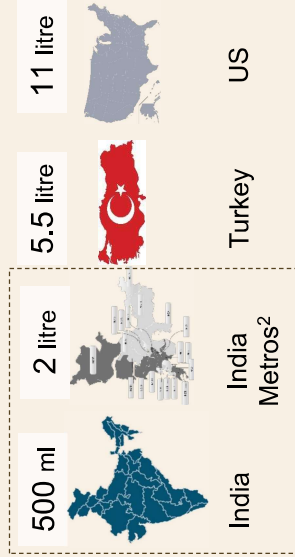
Life tastes **better** with ice cream

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

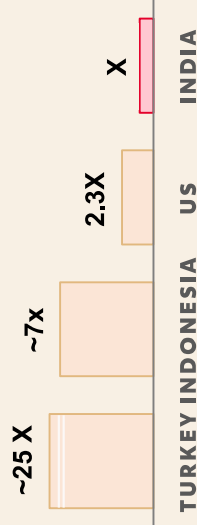


Ice Cream category growth underpinned by structural tailwinds

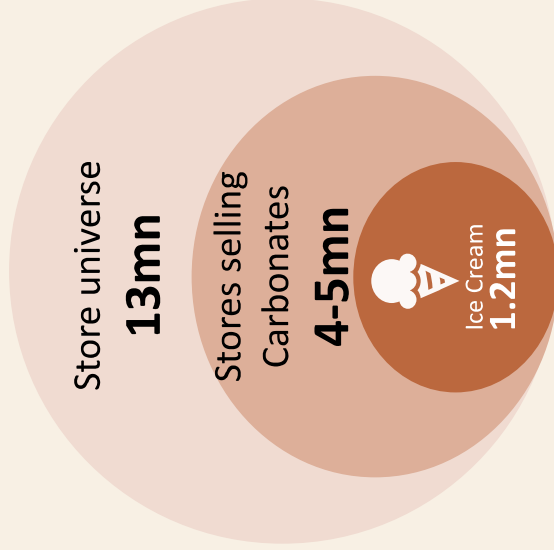
Low per-cap consumption¹



Under indexed outlets per person³

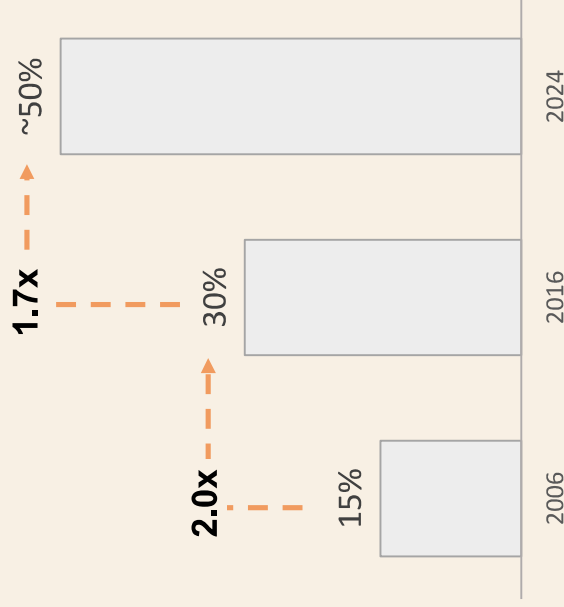


Under indexed Cabinet footprint⁴



Refrigerator Penetration⁵

3.3x since 2006

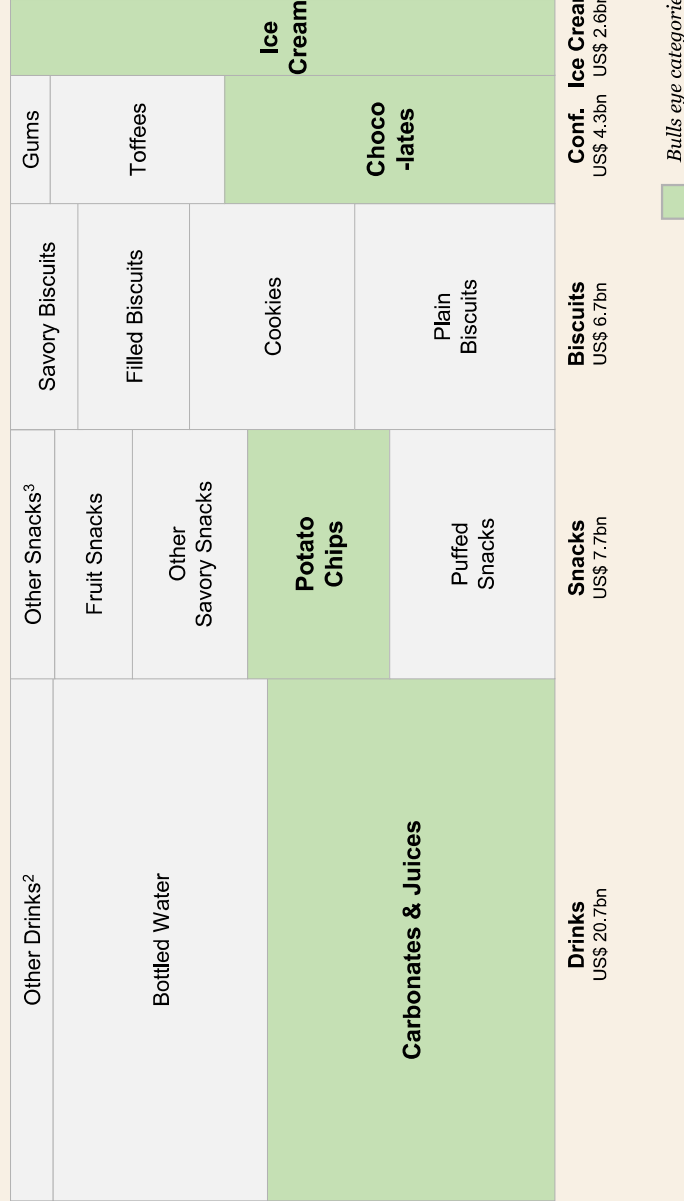


With a large and attractive ~US\$ 26 bn Total Addressable Market

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



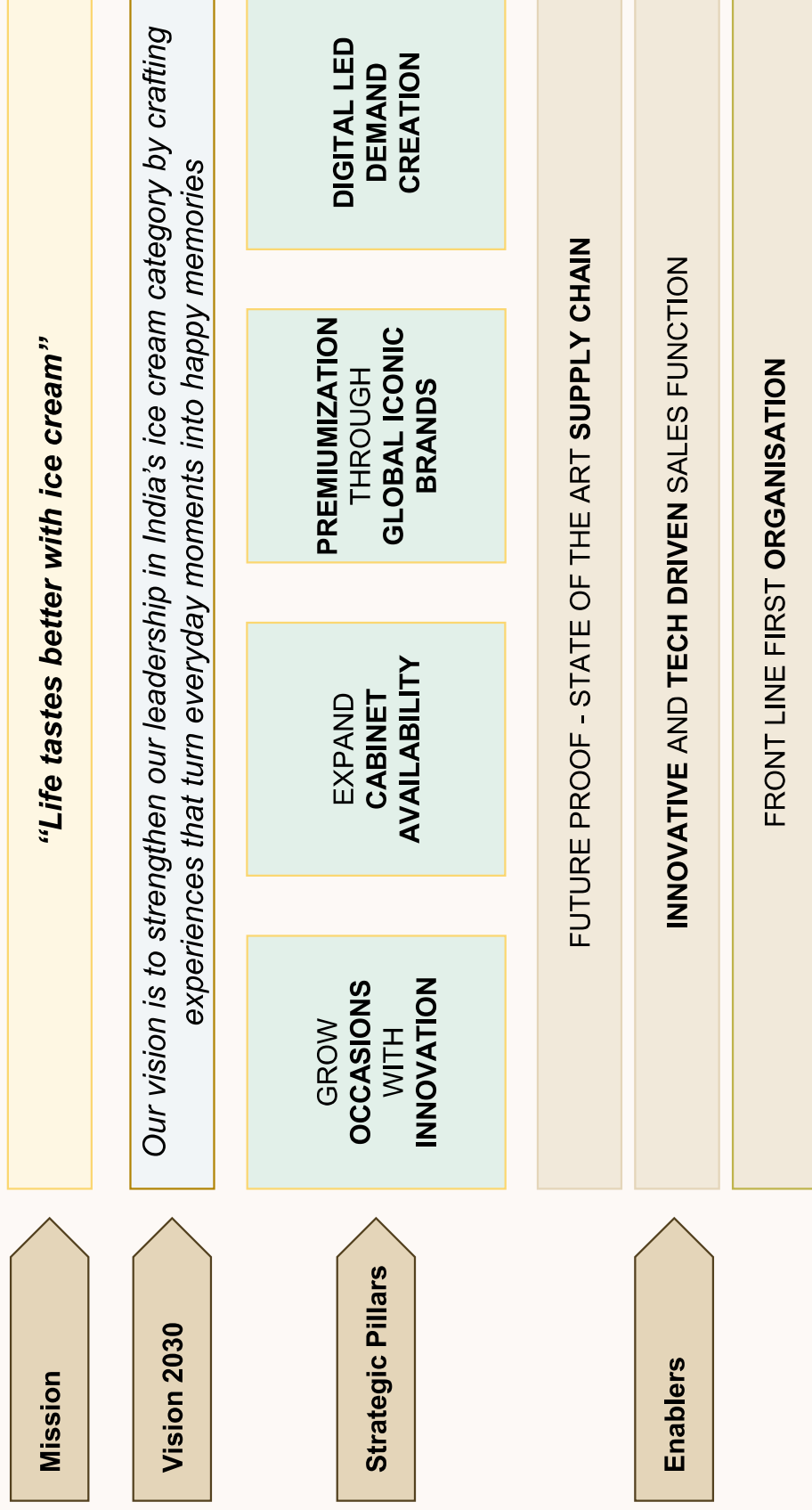
3

Strategy & Growth pillars

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

Life tastes **better** with ice cream

Our Strategic Pillars for Growth and Profitability



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

Earlier

KWIL



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



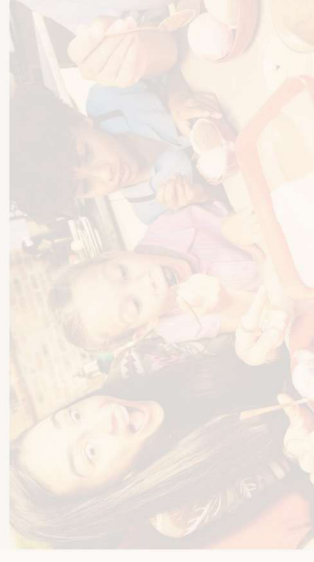
E

Premiumisation & Indulgence



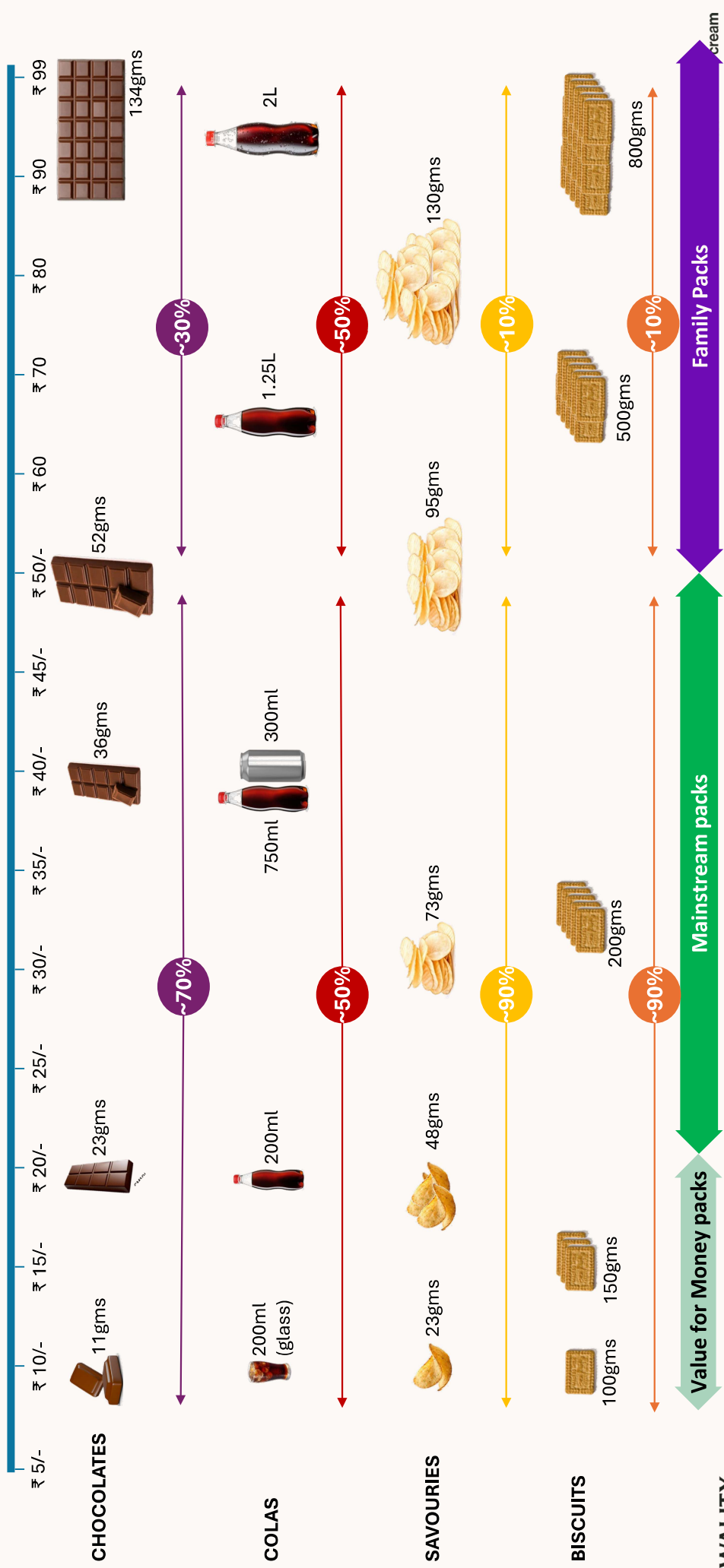
F

Winning In-Home



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

A Snacking price points B C D E F



Note: Company Estimates basis market intelligence of price point contributions for various snacking categories for year 2024

Portfolio aligned to key snacking price points



Changes in price laddering and new launches at snacking price points

Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



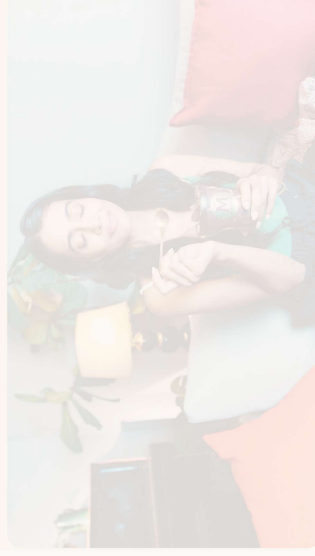
D

Improving capability on Route to market



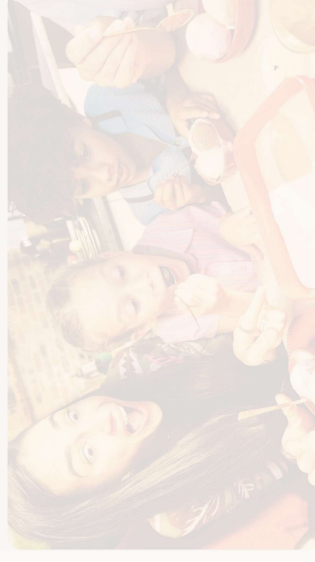
E

Premiumisation & Indulgence



F

Winning In-Home



Rapid growth in distribution and availability

Low Distribution vs Chillers

RETAIL STORES



~13.0mn
Stores¹

STORES SELLING
CARBONATES



4 - 5mn
Stores²

ICE CREAM
STORES



~1.2mn
Stores³

KWALITY WALLS'
STORES



~0.2mn
Stores⁴



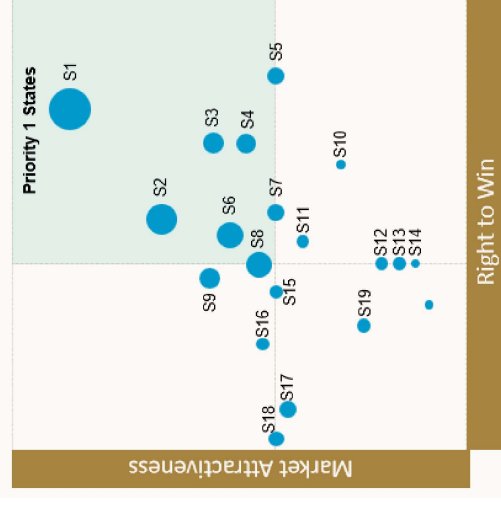
3mn stores

Opportunity for Ice Cream cabinet expansion

Driving Consumption through Cabinet penetration



Strengthening presence in Priority geographies



Point of Sales Expansion



Improved Demand Fulfilment

Our growth Opportunities

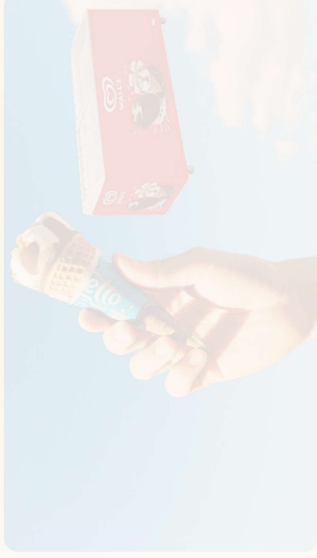
A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



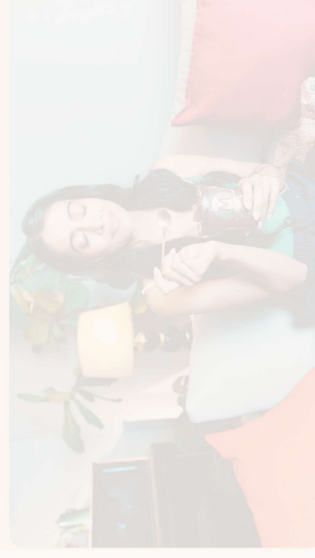
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Improving capability on Route to market



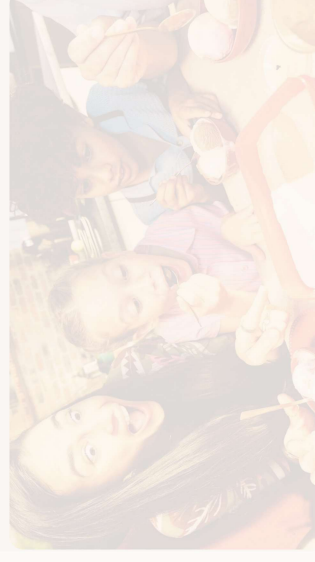
E

Premiumisation & Indulgence



F

Winning In-Home



Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



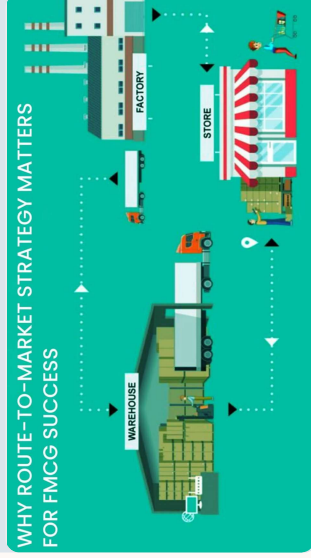
C

New consumption occasions through QCOM



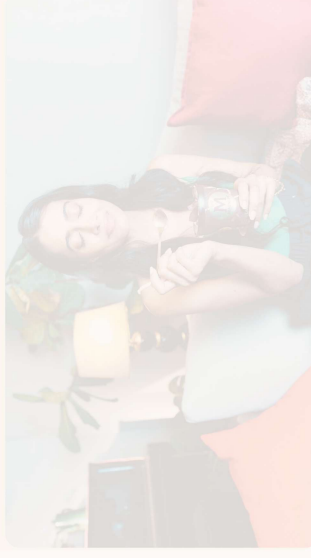
D

Improving capability on Route to market



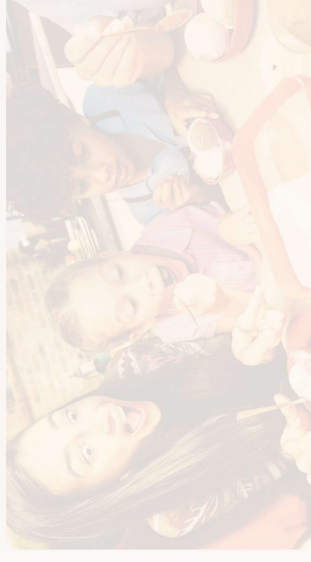
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Premiumisation & Indulgence



F

Winning In-Home



Strengthening route to Market capability



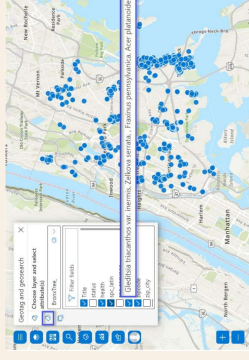
A dedicated sales force focused on demand capture



1800¹+

Salesman (In-direct+Direct)

Technology to identify right snacking stores



Partnerships with leading technology Experts

Superior In Store Execution

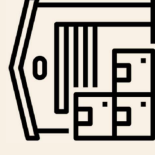


Planograms

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



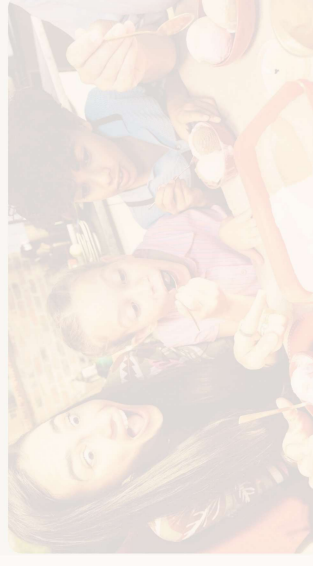
E

Premiumisation & Indulgence



F

Winning In-Home



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 F
Premiumisation & Indulgence

Focus Licensing to tap into adjacent categories

Mondelez
International



Introduction of Global Brands



Our growth Opportunities

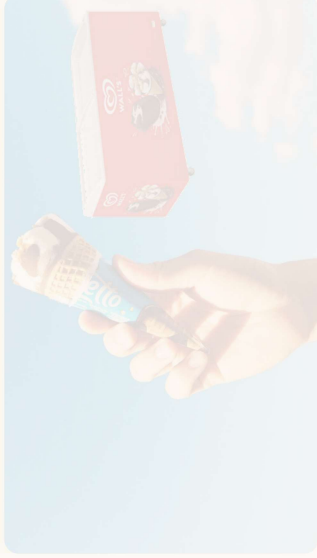
A

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



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

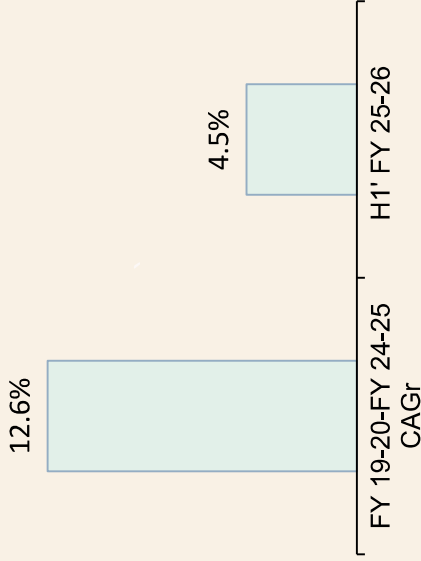
We have a robust margin improvement roadmap that enables us to re-invest in growth



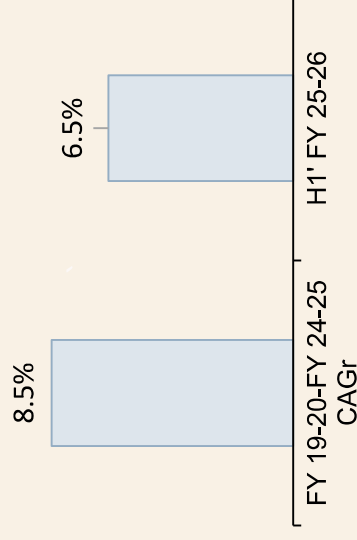
Life tastes **better** with ice cream

Strong Historical performance; Recent performance impacted

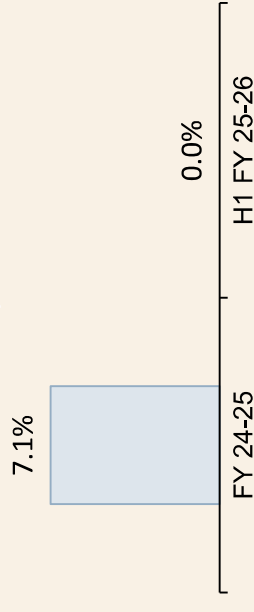
Underlying Sales Growth¹



Volume Led Growth¹



EBITDA Margins¹



Factors Impacting H1'25-26 EBITDA



Cocoa inflation
and Strategic
Pricing



Supply chain
Investments

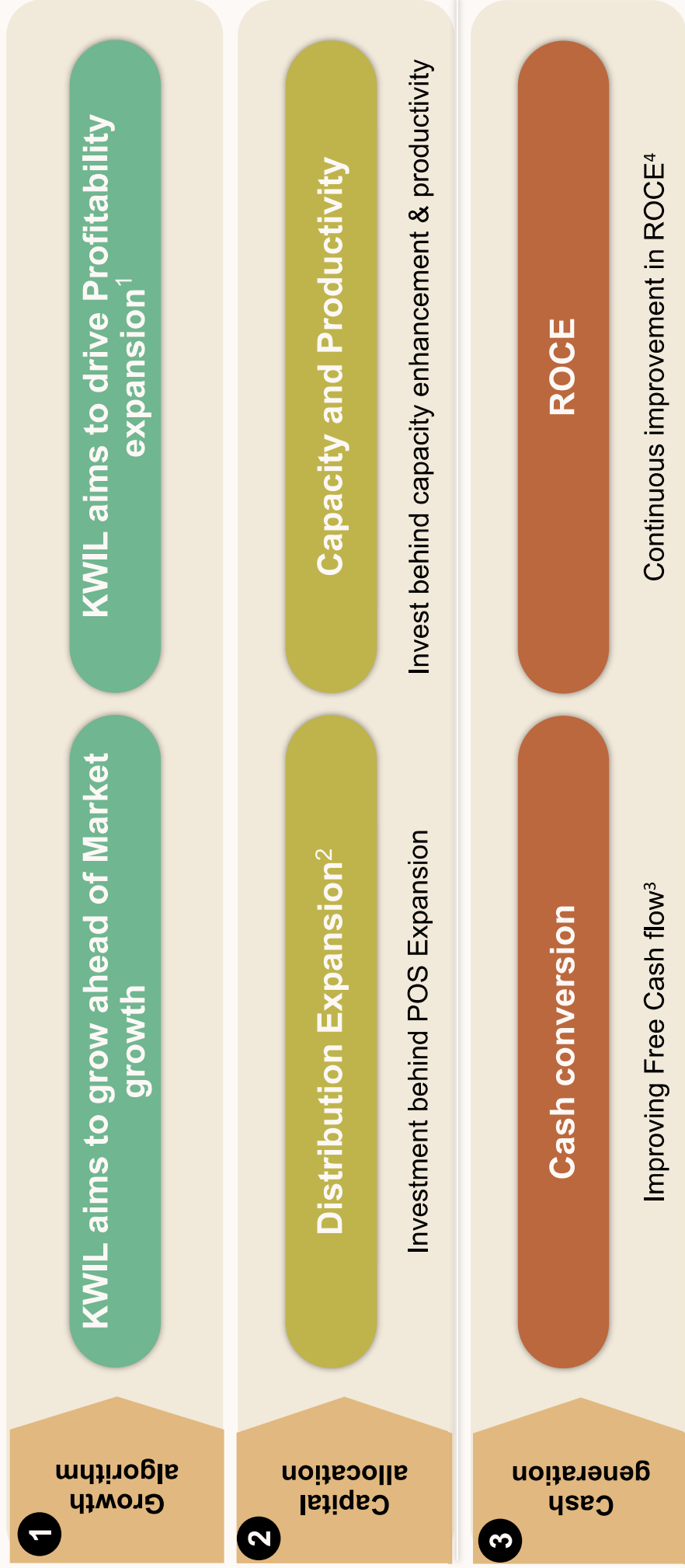


GST transition &
Production
Linked incentives



Standalone
entity cost

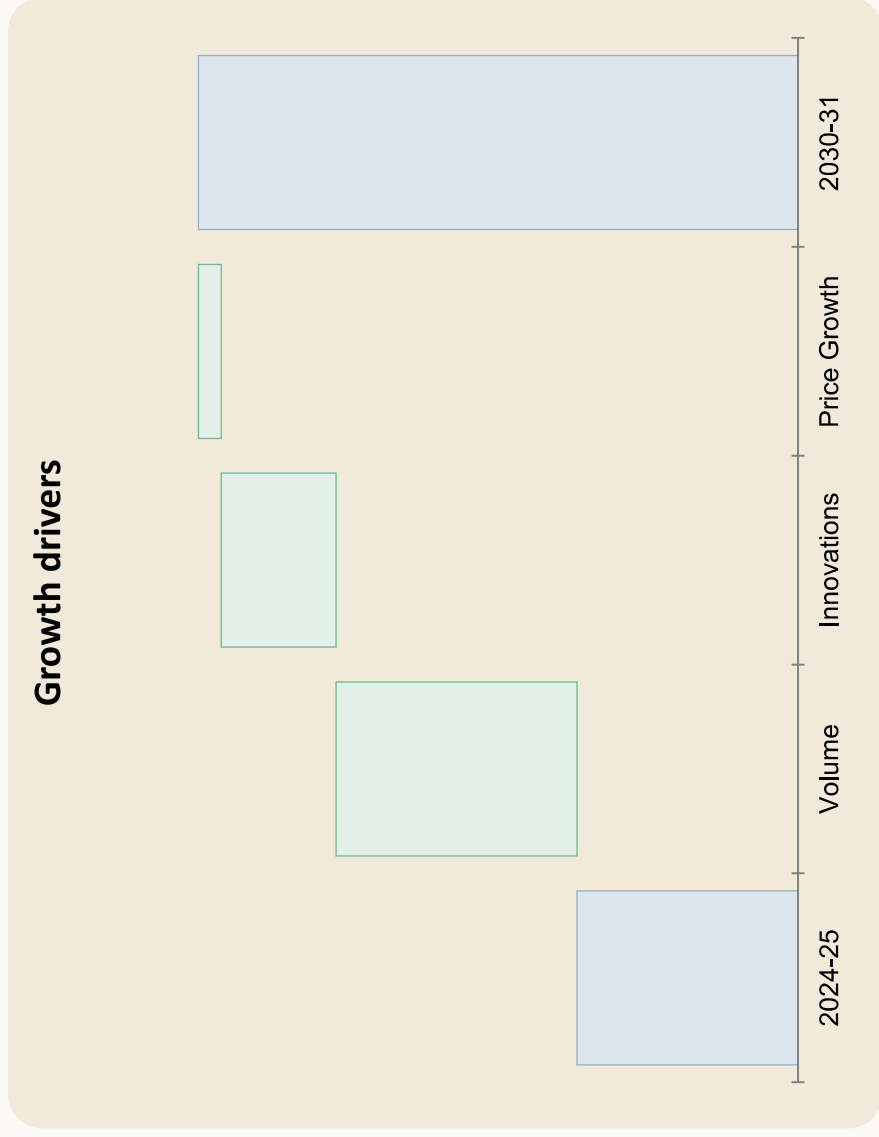
Our value creation framework



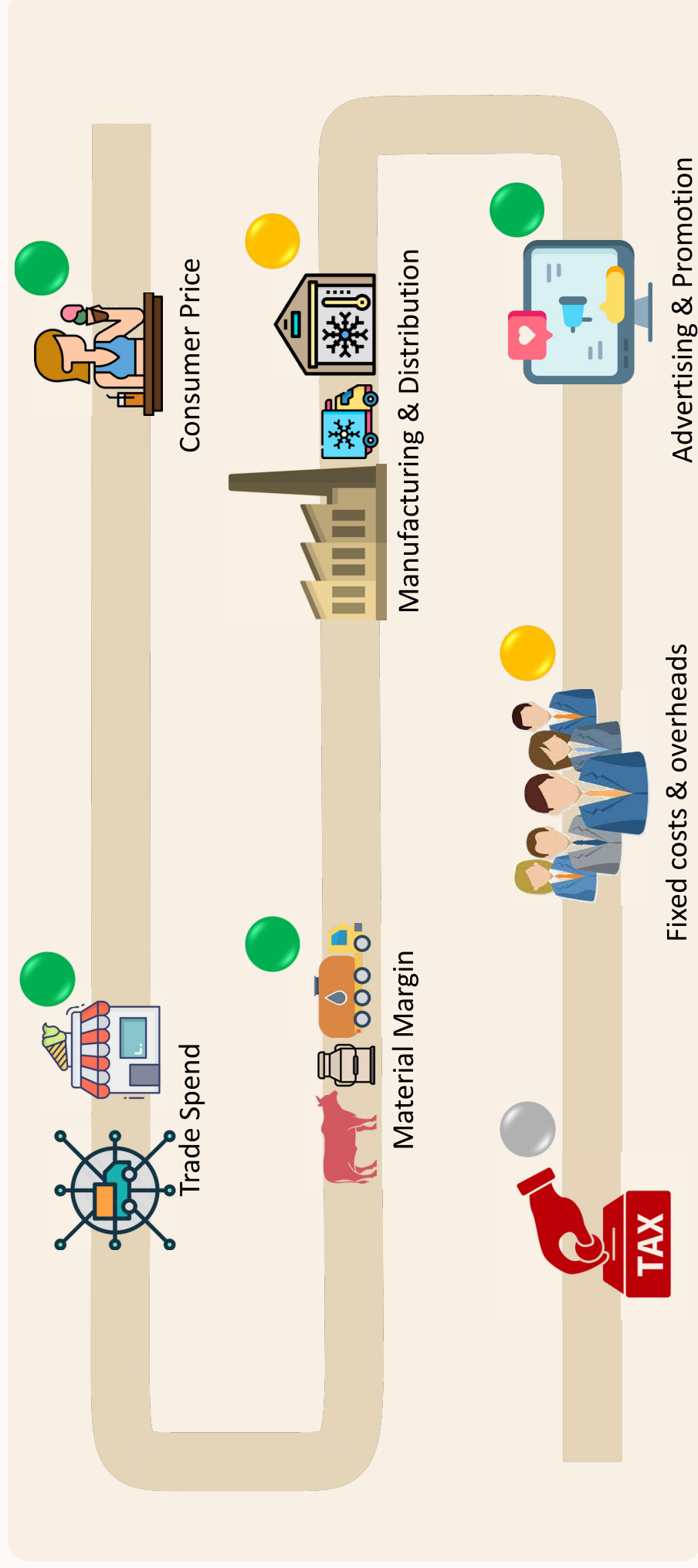
1 Sustaining volume led growth momentum

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 



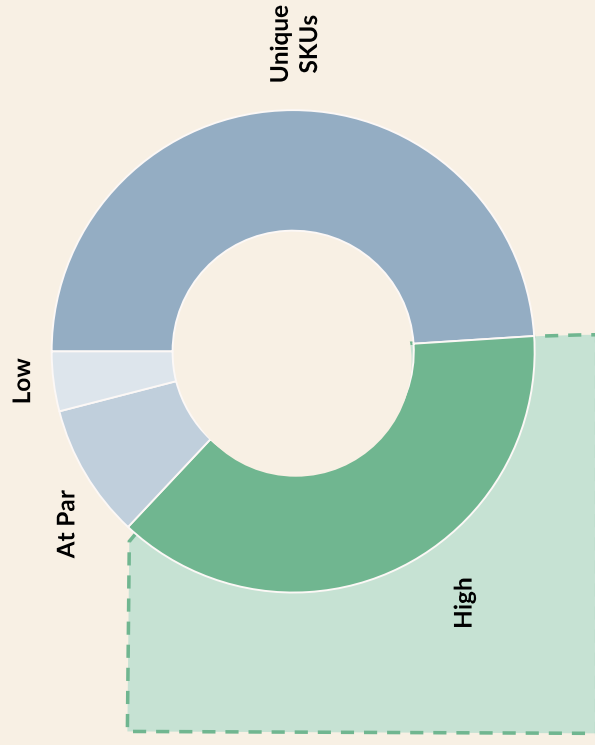
1 Kwality Walls: Strong competitiveness across the value chain



1 Stronger Revenue realization driving top tier gross margins

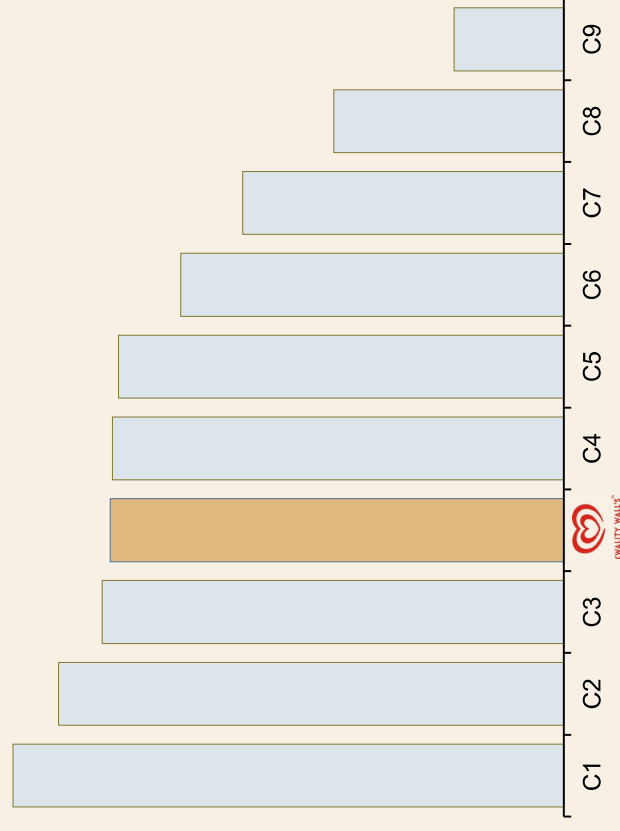
Superior Per Unit Realisation

Portfolio price vs competition¹



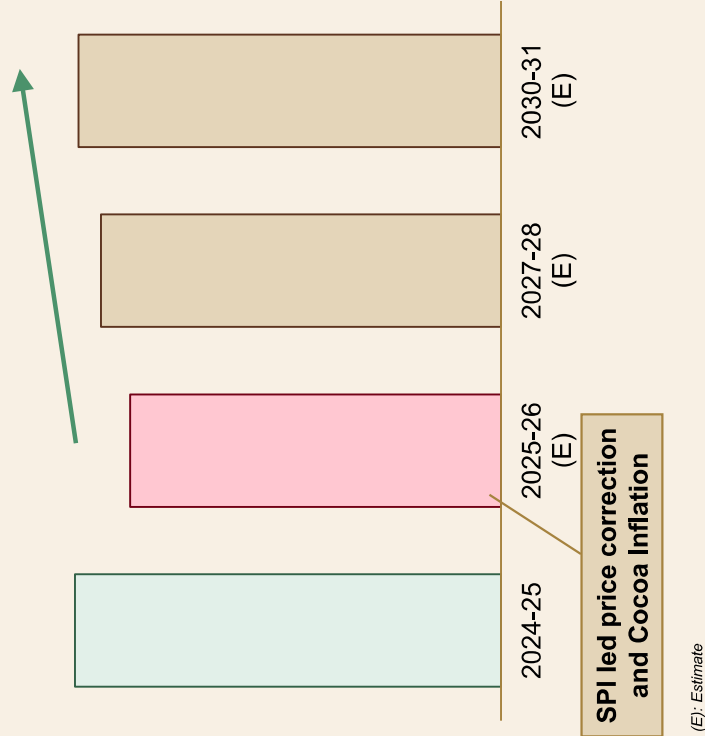
Top Tier Gross Margins

Gross Margins (2023-24)²

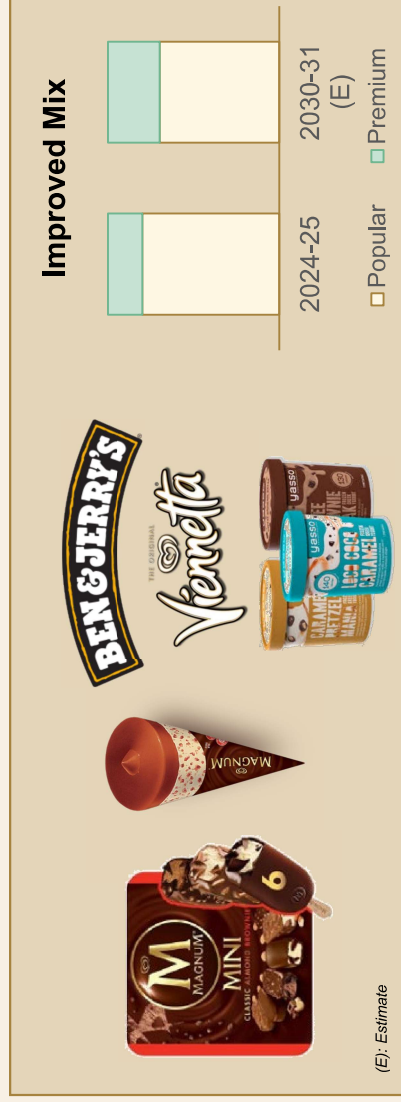


1 Premiumization and procurement productivity to further expand margins

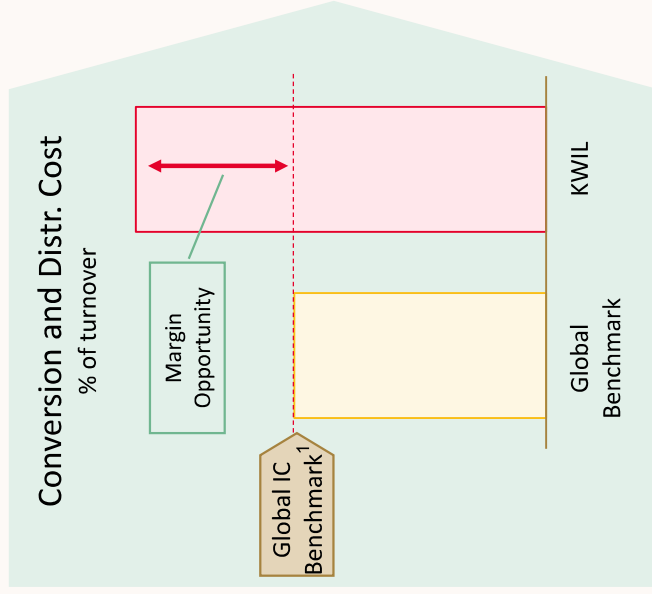
Runway for further Gross Margin expansion



Improved Mix and Smart product specifications

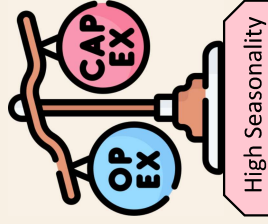
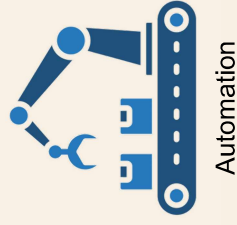


1 Unlocking Efficiencies in Conversion and Distribution costs



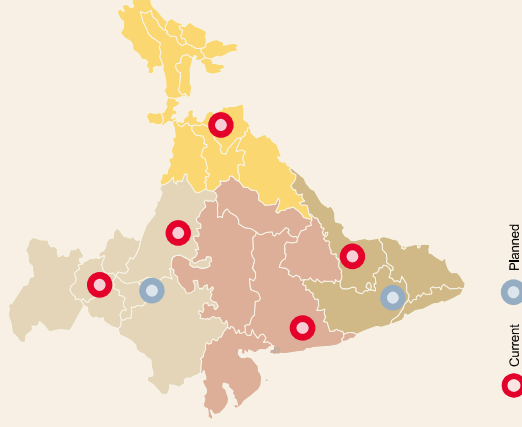
Note: 1. Unilever Internal Ice Cream Benchmarking

Asset Productivity



Low Production Costs

Local for Local Network



Low Distance Travelled

Reimagine Logistics



Regionalized warehouses and upgraded infrastructure

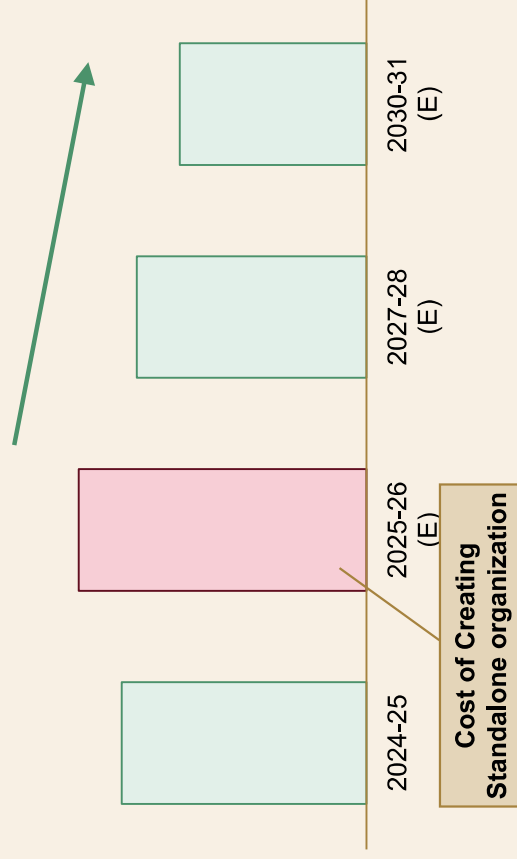


Professional transporters and large Trucks

High Throughput

1 Operating leverage driving enhanced cost efficiencies

Indirect Cost reductions

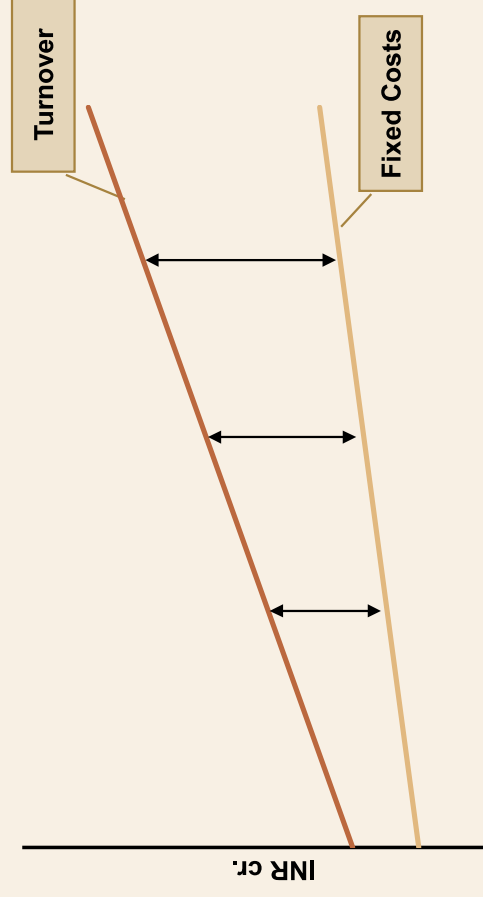


Investing ahead of Curve to create largest Ice Cream company in India

(E): Estimate

Turnover Leverage

TO Growth > Fixed costs Increase



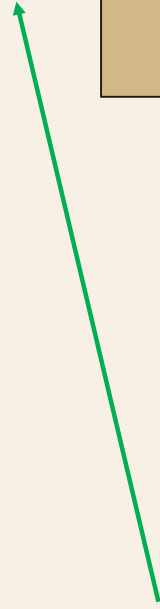
Leverage fixed cost through better absorption



Technology deployment to drive manpower productivity

② Prioritizing Capital allocation for growth and productivity

Rapid Cabinet Expansion



2024-25

2027-28
(E)

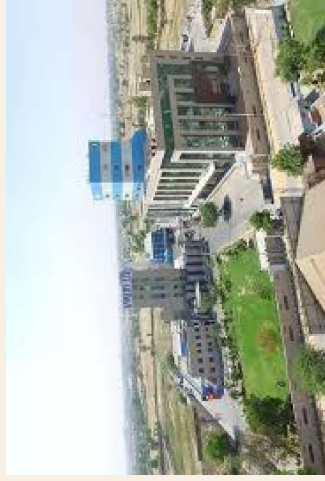
2030-31
(E)



More Cabinets

(E): Estimate

Increase and Regionalize Capacity



More factories



Regionalize mfg. Lines

③ A multi-pronged strategy to drive growth and returns



Our value creation plan: Key takeaways

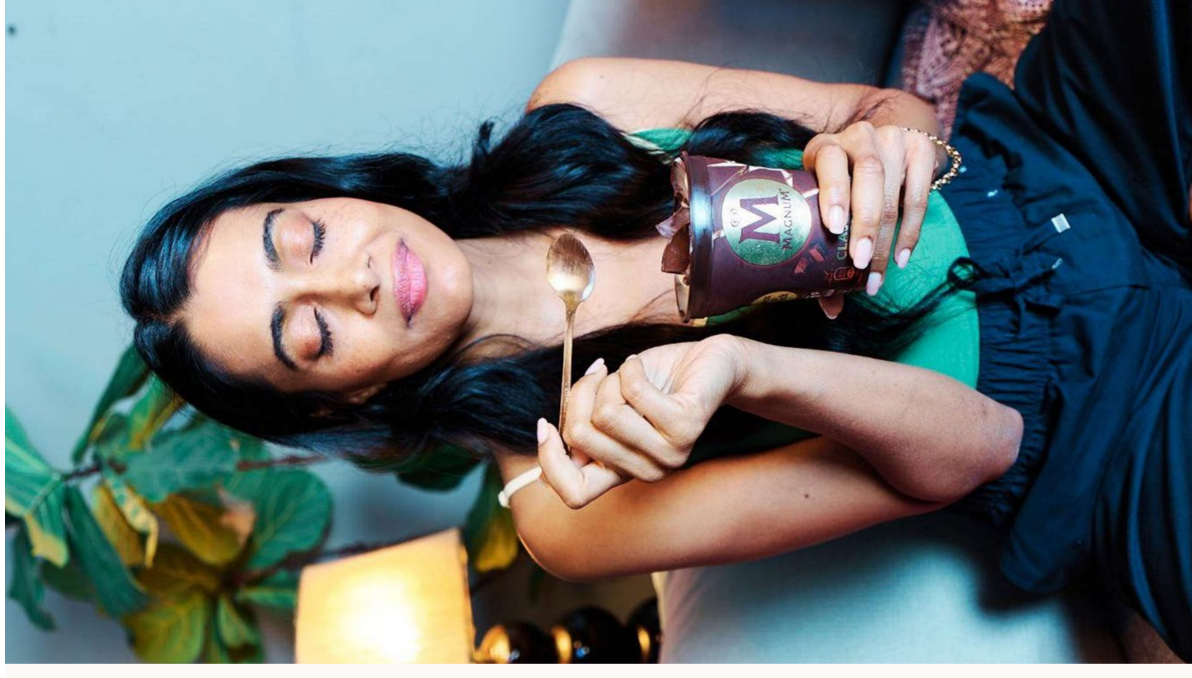
1 Our strategic plan has already started to deliver Volume led growth

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

Life tastes **better** with ice cream

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