

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 Kwality 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 Kwality 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 Kwality 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 Kwality Wall's (India) Limited.

Please take the information on record.

Thanking You.

Yours faithfully,
For Kwality 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 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 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, 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.

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 advisors 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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The information and opinions contained in this Presentation noted above are subject to change without notice. By attending or viewing all or part of this Presentation, you (A) acknowledge and agree to be bound by the limitations and restrictions described herein, (B) agree to maintain confidentiality regarding the information disclosed in this Presentation, (C) agree to maintain confidentiality of the existence and scope of this Presentation and of all conversations regarding this potential investment opportunity, and (D) represent that you are lawfully able to receive this Presentation under the laws of the jurisdiction in which you are located or other applicable laws. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Life tastes **better** with ice cream

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 3



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

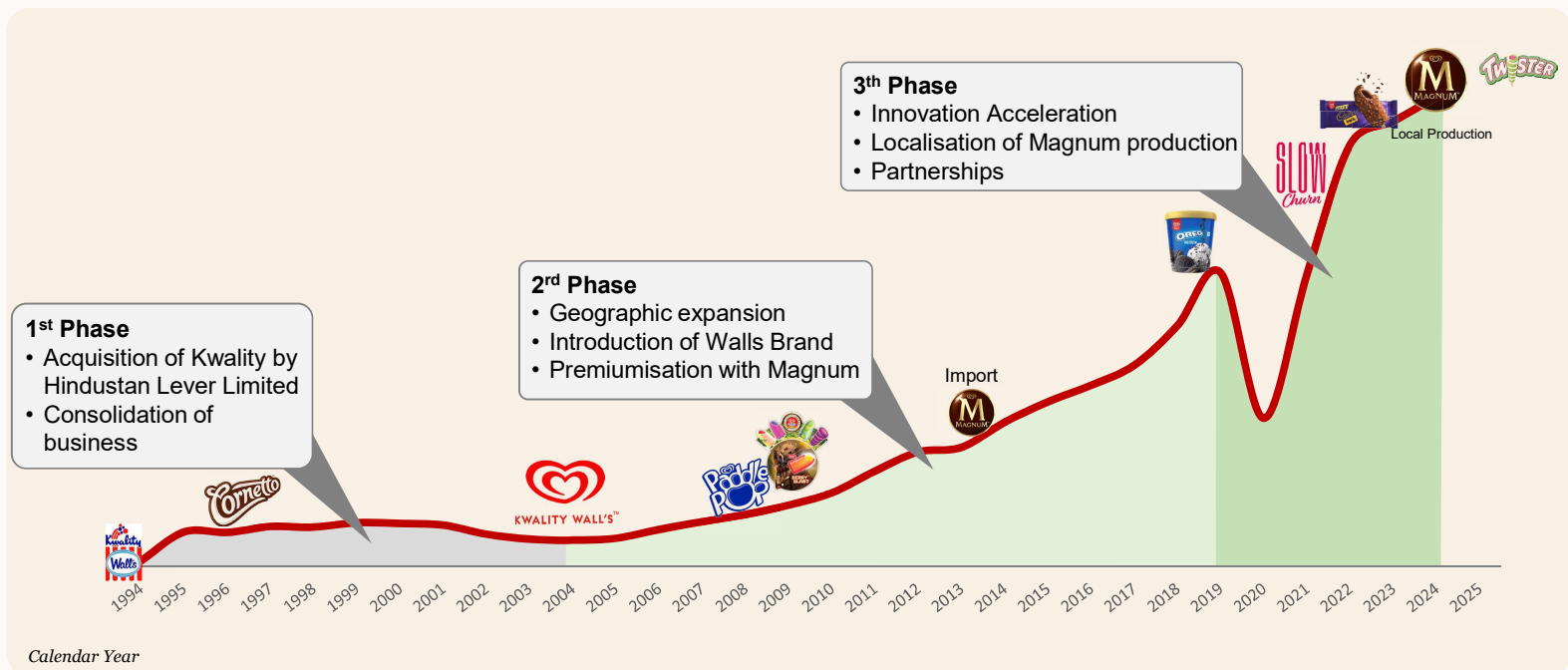


Unilever has 100+ years of Ice Cream heritage and expertise

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

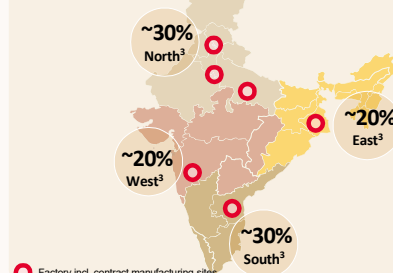


DCOM
#1¹ across
Platforms

3 of the top 5 Global brands already in India



Our Presence



Strong Distribution Footprint



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

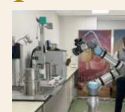
Access to introduce three more Global Brands²



Patented global capabilities²



Forming



Assembly



Packaging



Master Blending

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2

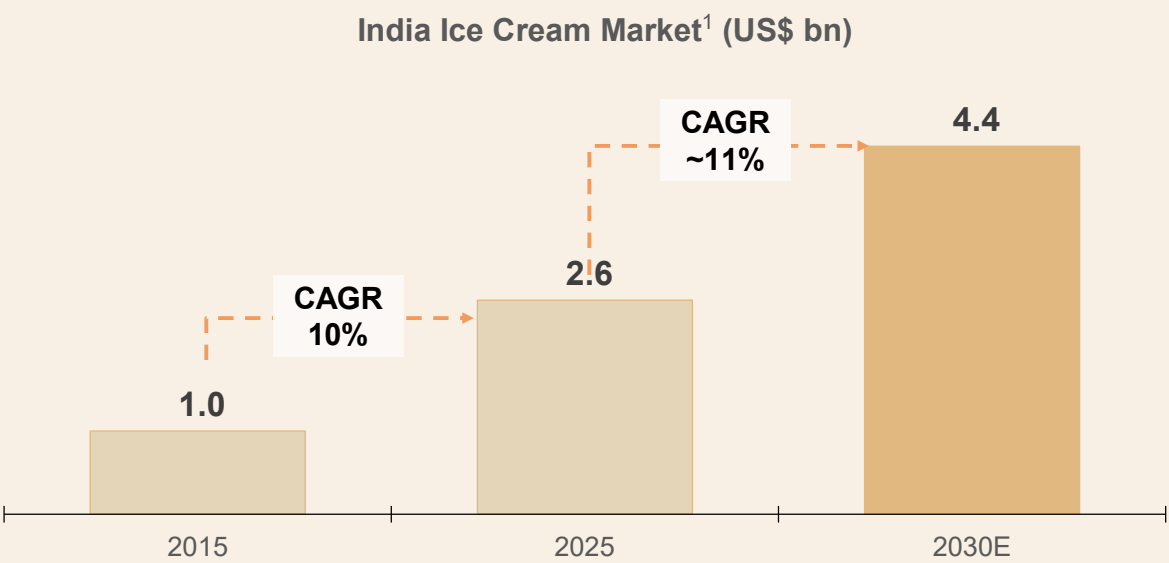
Market

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

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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

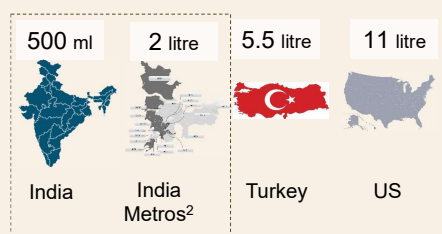


Life tastes *better* with ice cream

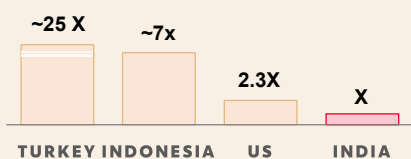
KWALITY WALL'S INDIA LIMITED
Note: 1. Basis Euromonitor International Limited, Snacks 2026 edition, retail value RSP incl sales tax India Ice cream Retail value RSP Growth CAGR of 10% from 2015 till 2025. Euromonitor Snacks 2026 edition forecasts Ice Cream to become a US\$4.4bn category by 2030

Ice Cream category growth underpinned by structural tailwinds

Low per-cap consumption¹



Under indexed outlets per person³

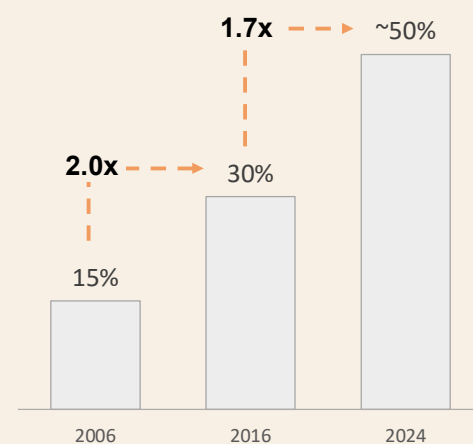


Under indexed Cabinet footprint⁴



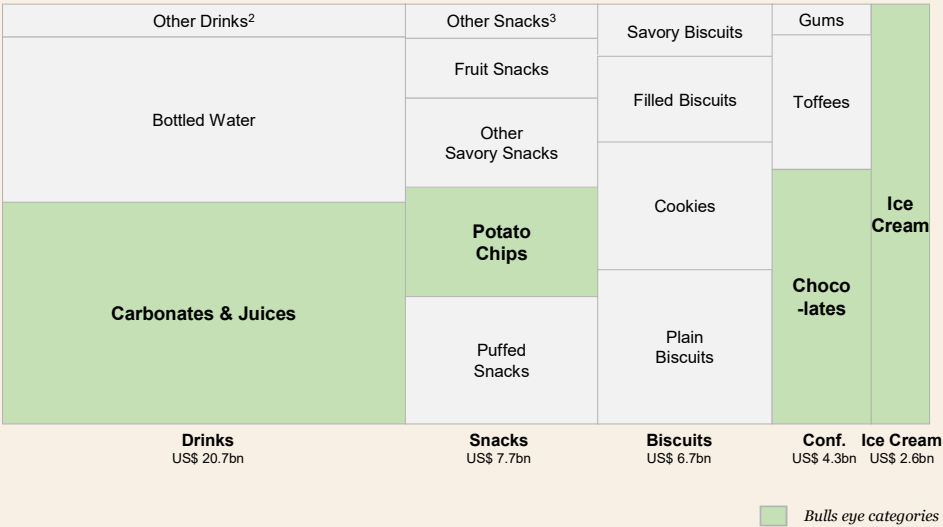
Refrigerator Penetration⁵

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



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KWALITY WALL'S INDIA LIMITED
Note: 1. 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. Bulls eye categories include Carbonates, Juices, Potato Chips, Chocolates and Ice Cream; 2. Other drinks include energy drinks, sports drinks, RTD Tea and concentrates; 3. Other Snacks include Nuts, seeds, trail mixes, rice snacks tortilla chips, popcorn and wafers; 4. Indian Dessert market size is company estimates basis market intelligence for year 2024

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

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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



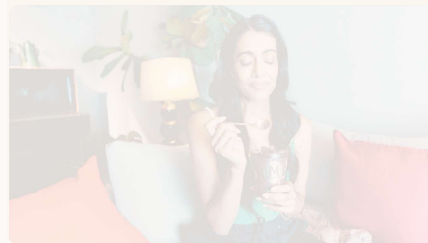
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Improving capability on Route to market



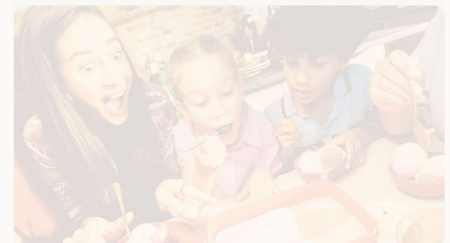
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Premiumisation & Indulgence



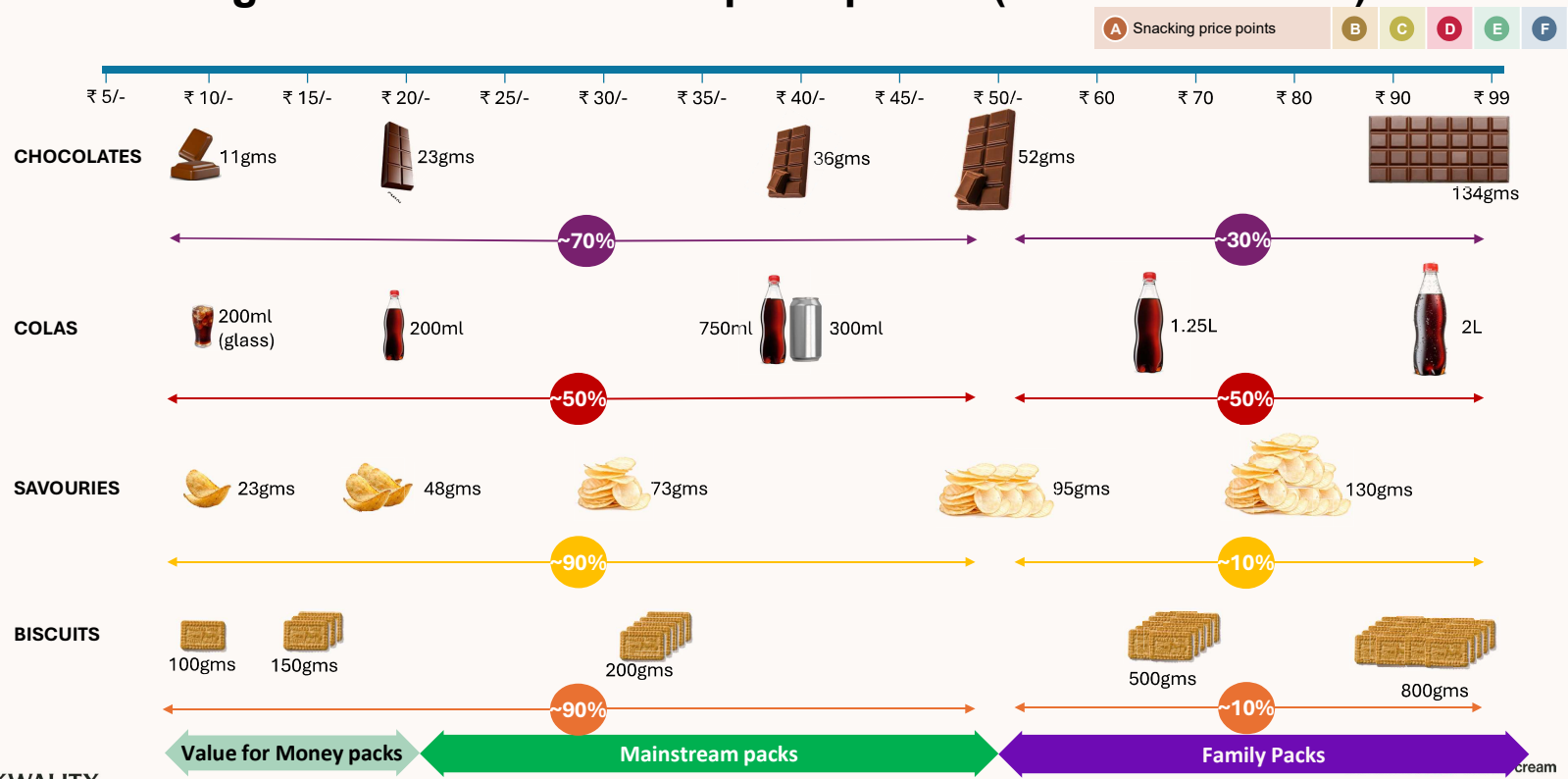
F

Winning In-Home



Life tastes *better* with ice cream

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



KWALITY WALL'S INDIA LIMITED
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

Life tastes better with ice cream

Our growth Opportunities

A

Exciting offerings at snacking price points



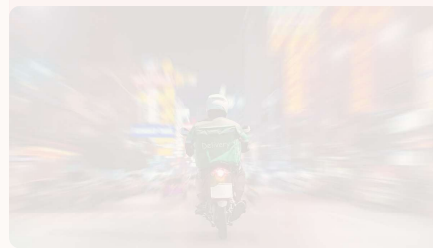
B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

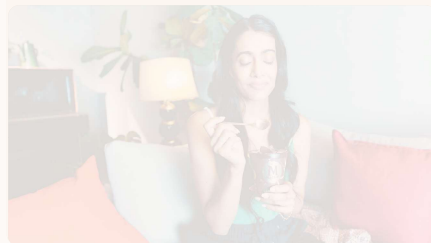
Improving capability on Route to market

WHY ROUTE-TO-MARKET STRATEGY MATTERS FOR FMCG SUCCESS



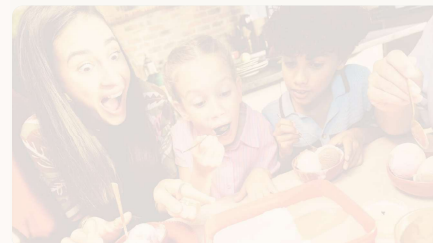
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Premiumisation & Indulgence



F

Winning In-Home



Life tastes *better* with ice cream

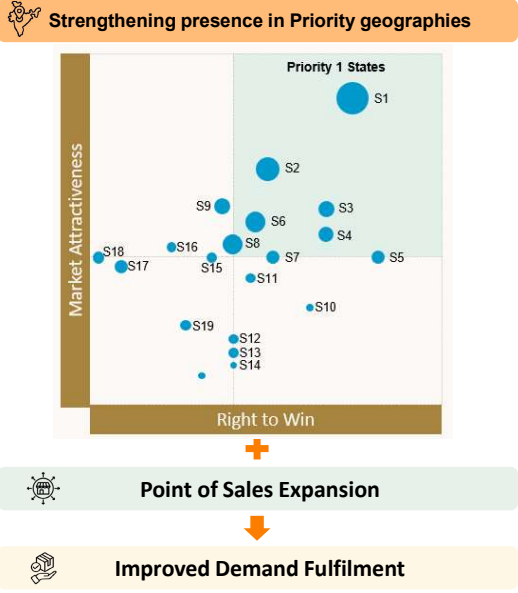
Rapid growth in distribution and availability

A B Availability at Arms Length C D E F

Low Distribution vs Chillers



Driving Consumption through Cabinet penetration



Our growth Opportunities

A

Exciting offerings at snacking price points



B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

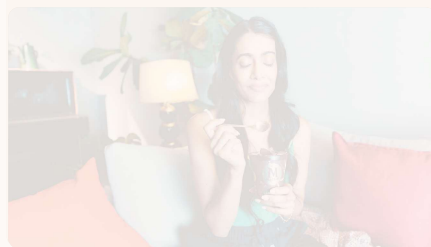
Improving capability on Route to market

WHY ROUTE-TO-MARKET STRATEGY MATTERS FOR FMCG SUCCESS



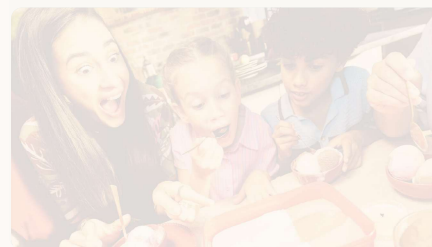
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Premiumisation & Indulgence



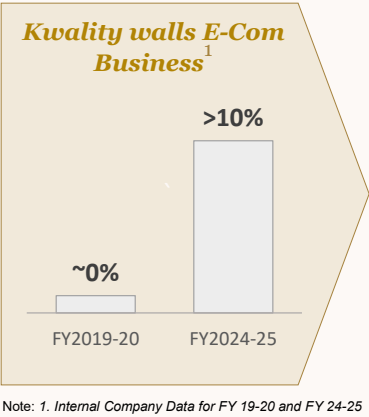
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Winning In-Home



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Driving new consumption occasions through Q-Com



D4C Portfolio

Exclusive premium offerings

Consumer Activation

Maxxaver Fresh Grocery Beauty Gadgets

100% Dairy Ice Cream
Up to 25% OFF
EXPLORE NOW

Influencers

VISITING THE KQUALITY WALL'S FACTORY

Our growth Opportunities

A

Exciting offerings at snacking price points



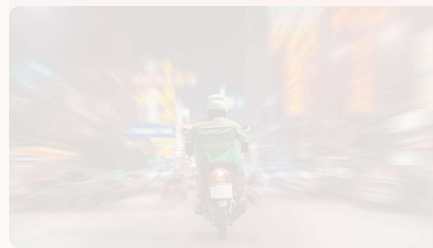
B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

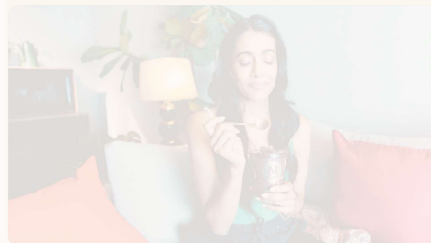
Improving capability on Route to market

WHY ROUTE-TO-MARKET STRATEGY MATTERS FOR FMCG SUCCESS



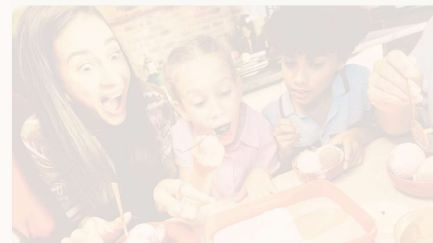
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Premiumisation & Indulgence



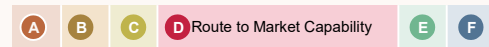
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Winning In-Home



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Strengthening route to Market capability



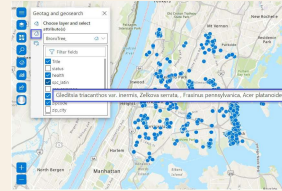
A dedicated sales force focused on demand capture



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



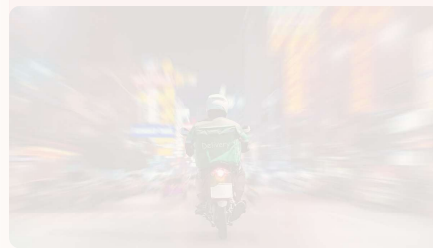
B

Ice Cream availability at arms length



C

New consumption occasions through QCOM



D

Improving capability on Route to market

WHY ROUTE-TO-MARKET STRATEGY MATTERS FOR FMCG SUCCESS



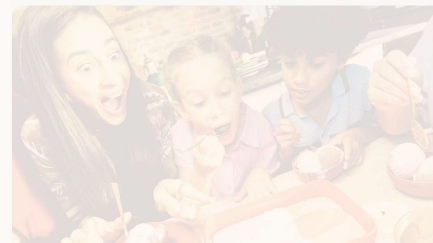
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Premiumisation & Indulgence



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



Life tastes *better* with ice cream

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



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Ice Cream availability at arms length



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New consumption occasions through QCOM



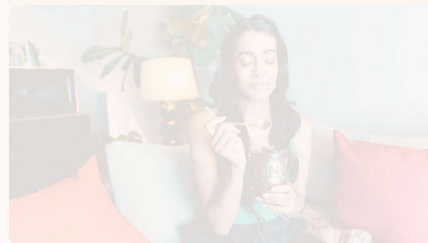
D

Improving capability on Route to market



E

Premiumisation & Indulgence



F

Winning In-Home



Life tastes *better* with ice cream

Capturing the In-Home opportunity

A B C D E F In Home Consumption

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

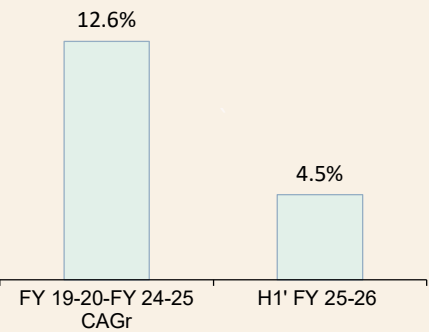
Value Creation Model

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

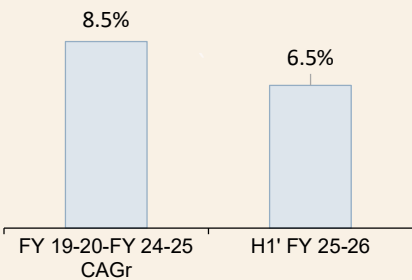
Life tastes *better* with ice cream

Strong Historical performance; Recent performance impacted

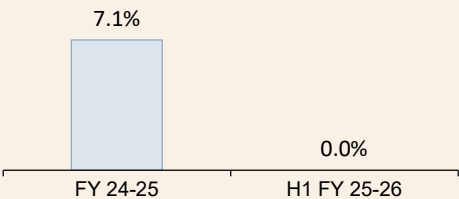
Underlying Sales Growth¹



Volume Led Growth¹



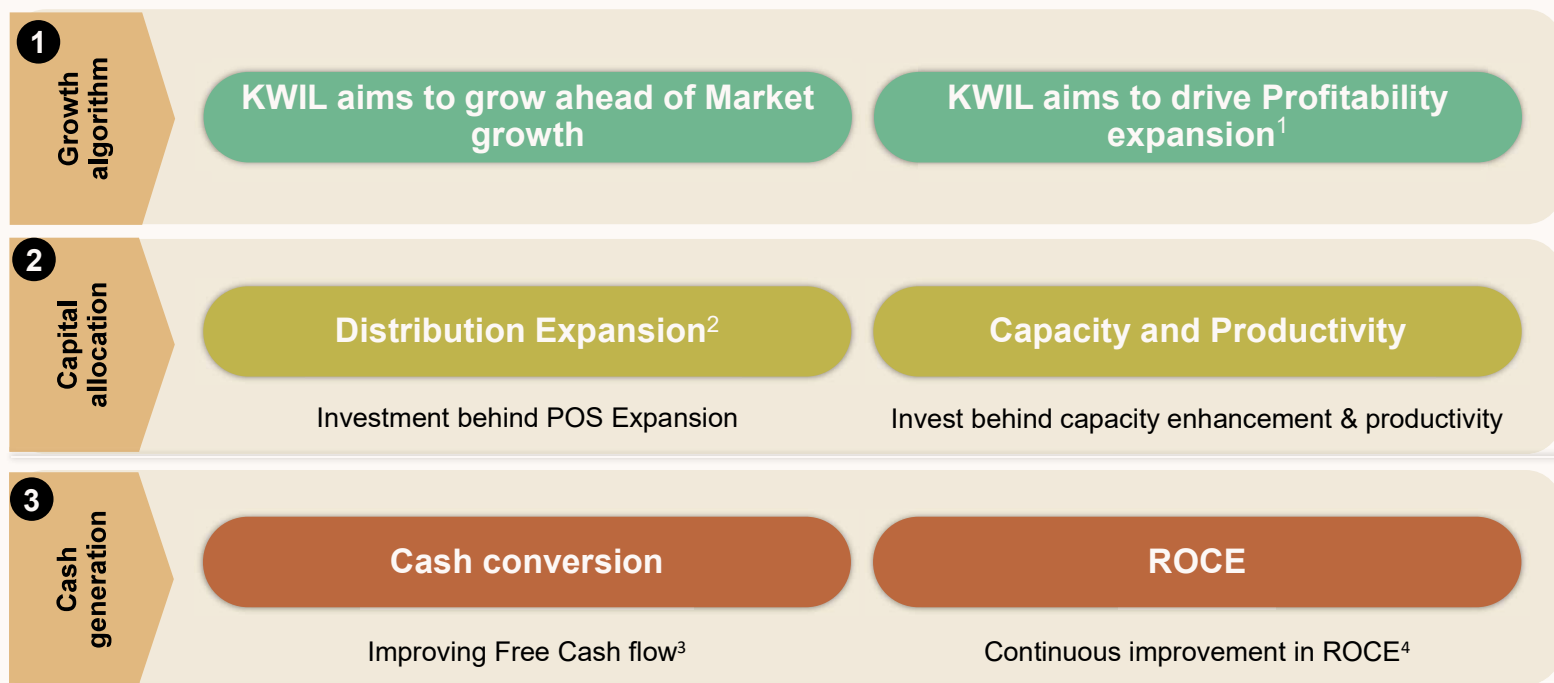
EBITDA Margins¹



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

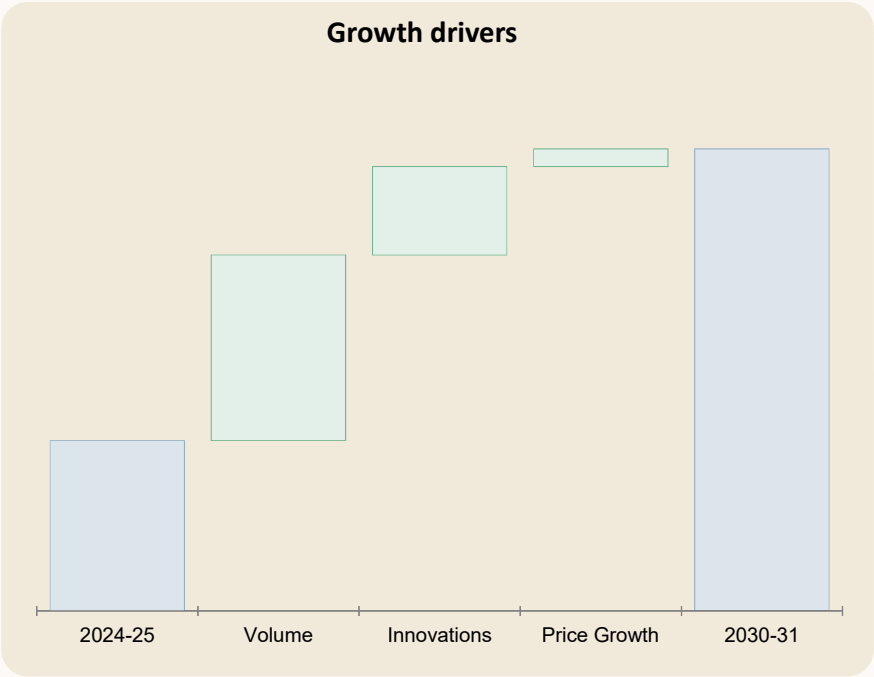

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Winning Multi consumption units

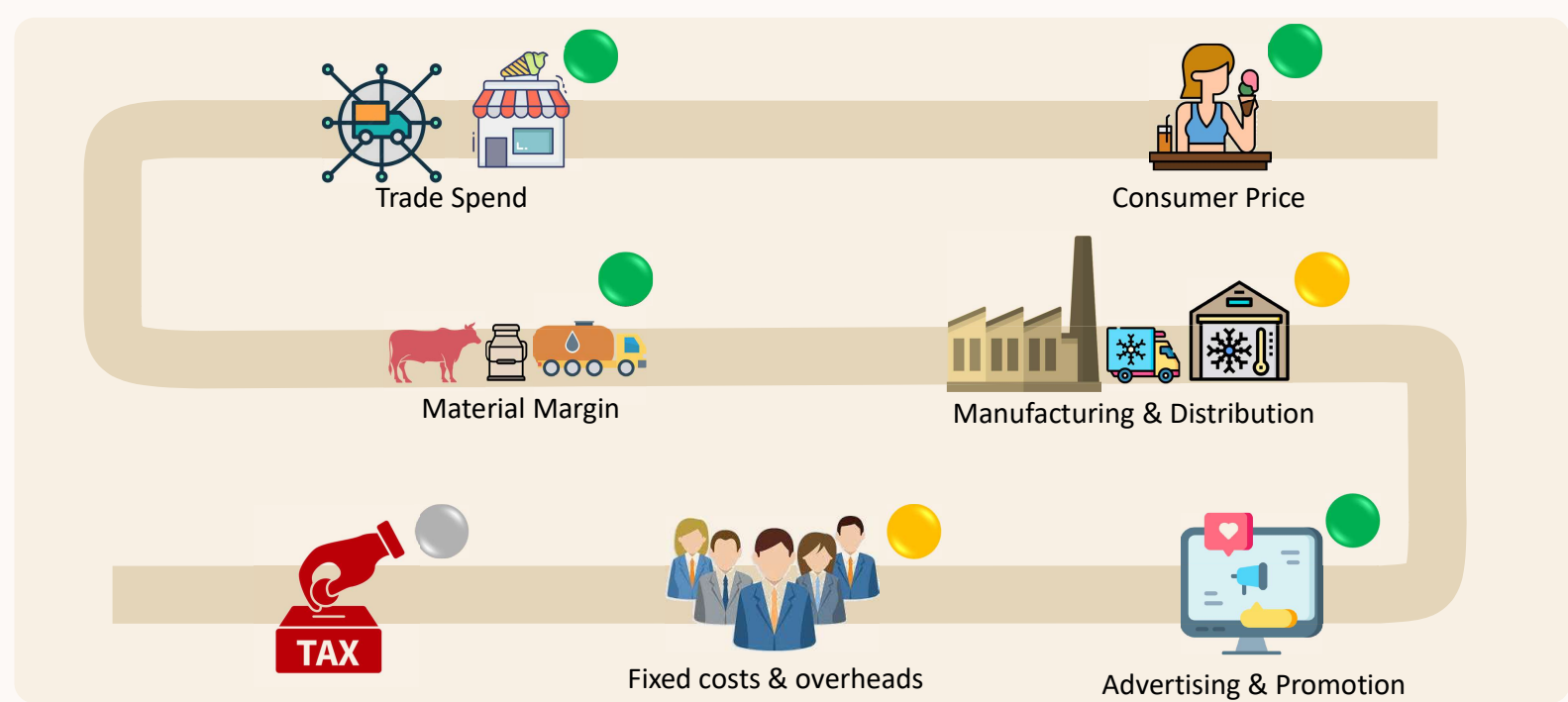

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Improving Route to market capability



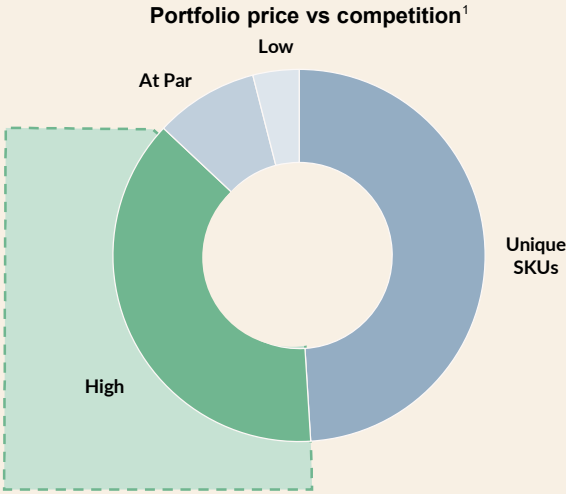


1 Kwaliti Walls: Strong competitiveness across the value chain

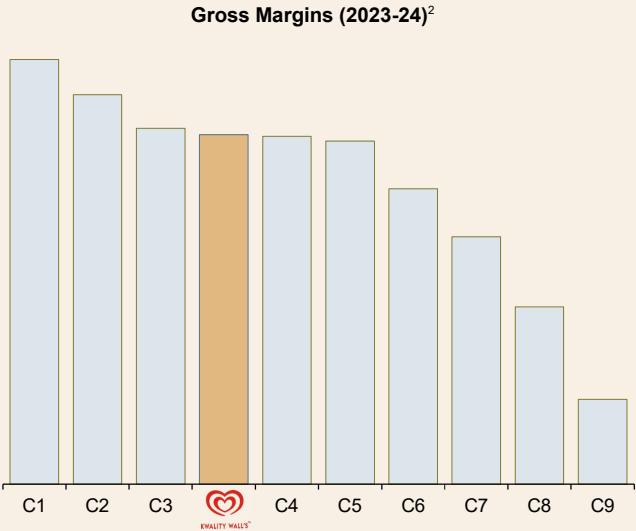


1 Stronger Revenue realization driving top tier gross margins

Superior Per Unit Realisation

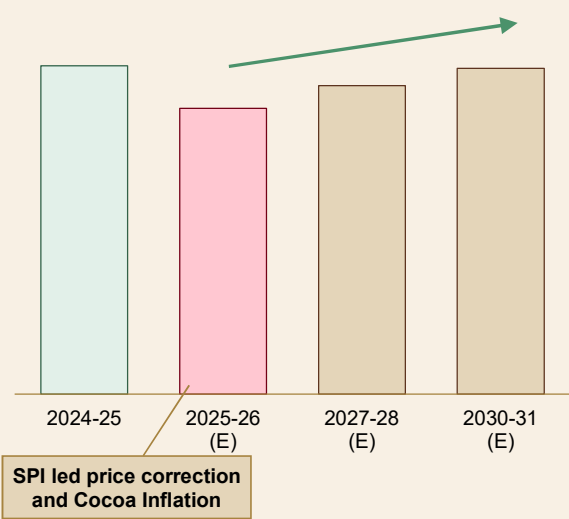


Top Tier Gross Margins



1 Premiumization and procurement productivity to further expand margins

Runway for further Gross Margin expansion



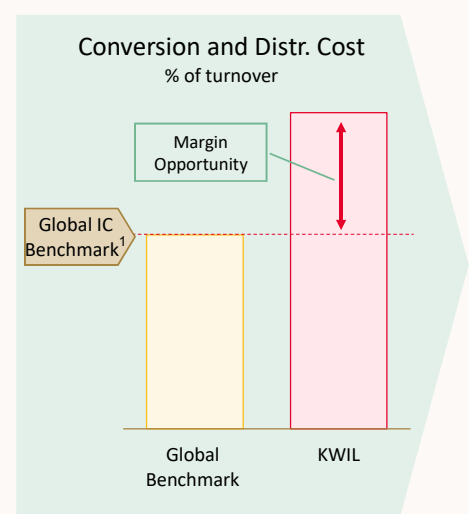
(E): Estimate

Improved Mix and Smart product specifications



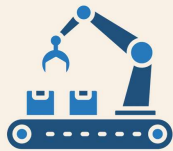
Life tastes *better* with ice cream

1 Unlocking Efficiencies in Conversion and Distribution costs



Note: 1.Unilever Internal Ice Cream Benchmarking

Asset Productivity



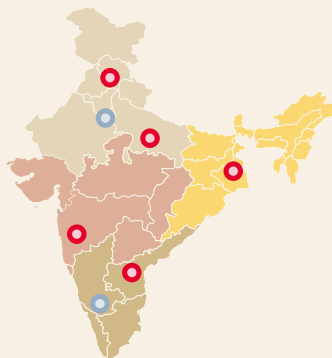
Automation



High Seasonality

Low Production Costs

Local for Local Network



● Current ● Planned

Low Distance Travelled

Reimagine Logistics



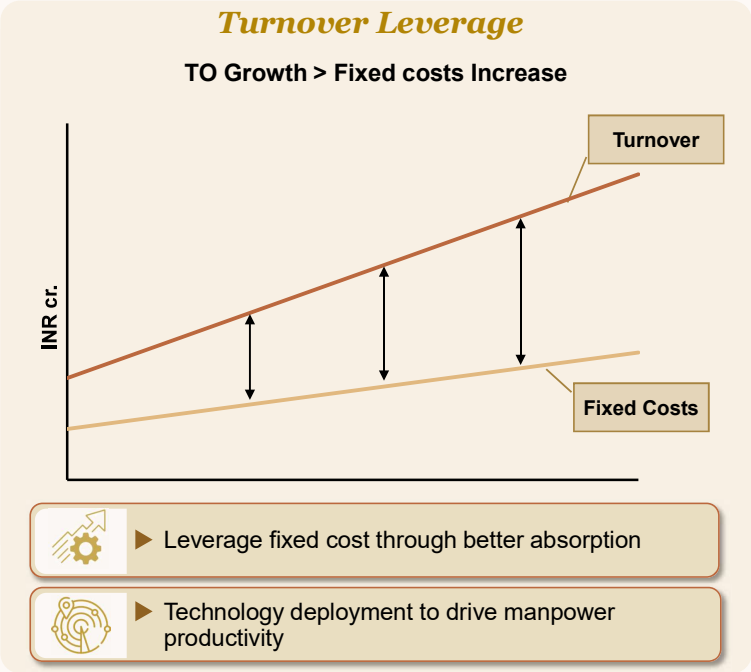
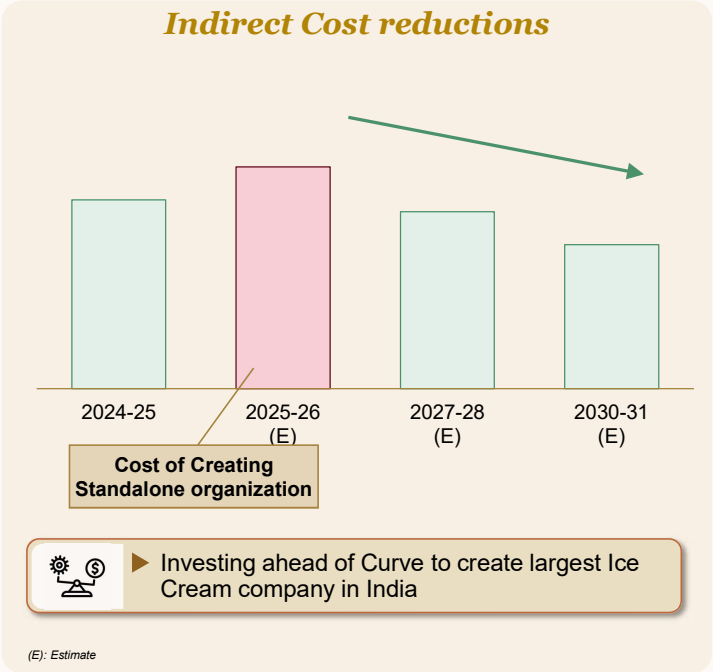
Regionalized warehouses and upgraded infrastructure



Professional transporters and large Trucks

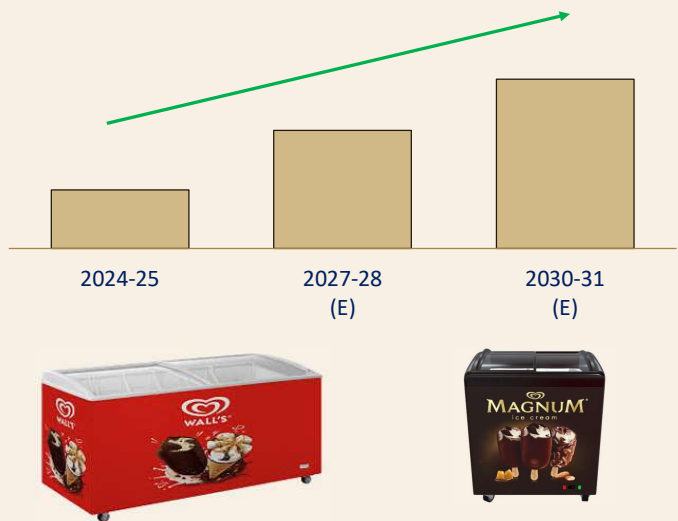
High Throughput

1 Operating leverage driving enhanced cost efficiencies



② Prioritizing Capital allocation for growth and productivity

Rapid Cabinet Expansion



(E): Estimate

Increase and Regionalize Capacity

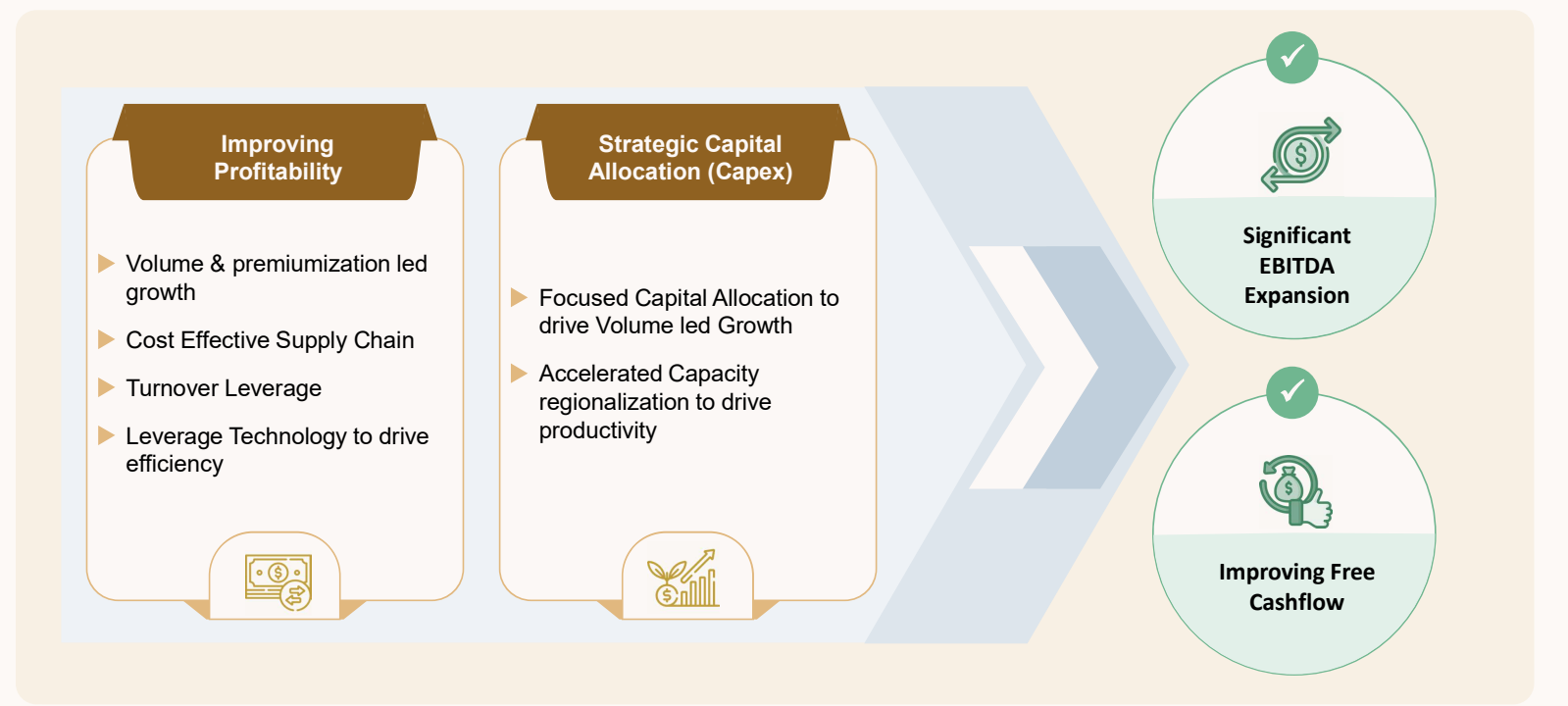


More factories



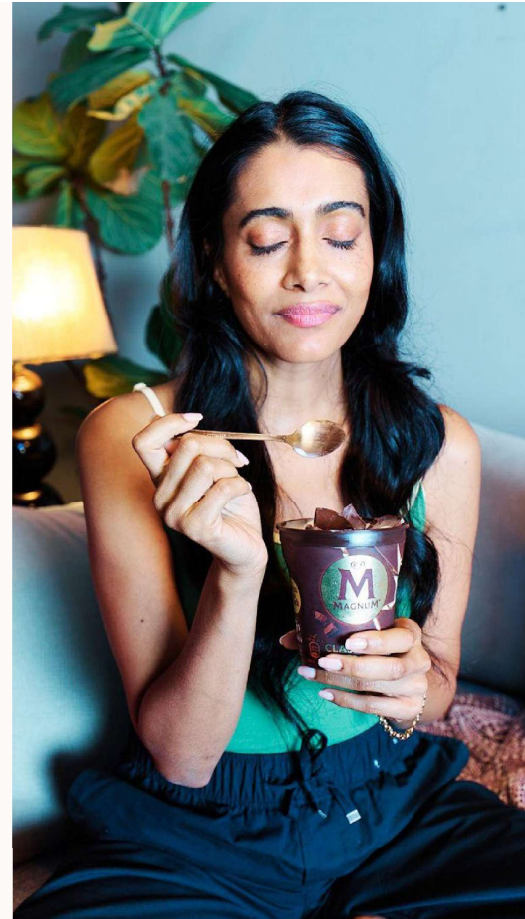
Regionalize mfg. Lines

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

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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

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