Ref.No.- 31/2026-27

Date: 6th November, 2026

Stock Code :-
BSE: 544622
NSE: KWIL
ISIN: INE2KCE01013

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

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

Sub: Press Release on Unaudited Financial Results for the quarter and half year ended 30th September, 2026

Dear Sir/ Ma'am,

Pursuant to the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, please find enclosed a copy of the press release on Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

Please take the above information on record.

Thanking you.

Yours sincerely,

For Kwality Wall's (India) Limited

ANAND BALGOVIND UPADHYAY
Digitally signed by ANAND BALGOVIND UPADHYAY
Date: 2026.11.06 21:31:56 +05'30'

Anand Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

Encl.: As above

Announcement of Results for the Quarter ended September 30th, 2026 (Q2 FY27)

Kwality Wall's (India) Limited (KWIL) delivers 42.2% organic sales growth, led by broad-based volume growth and improved execution.

Key highlights for Q2 FY27:

Organic Sales Growth: 42.2% I Organic Volume Growth: 31.8% I Organic Price Growth: 7.9%
EBITDA: ₹ 272 Mn
EBITDA %: 6.0% (+2,365 bps YoY)

Mumbai, November 06th, 2026

Comparability Statement: The Company did not operate as a standalone entity prior to the demerger on December 1, 2025. It was incorporated on January 10, 2025, and the Ice Cream business was transferred from Hindustan Unilever Limited (HUL) on the effective demerger date. The Company was subsequently listed on Indian stock exchanges on February 16, 2026.

While part of HUL, the Ice Cream business was reported under Foods & Refreshment segment. Q2 FY26 financials have been prepared on a pro forma basis, as if the business had operated independently, with accounting policies applied consistently with those used for the quarter ended Q2 FY27. Some of the metrics have been reported using reference to those financial statements.

KWIL Business Performance

- Reported revenue of ₹4,530 million in Q2 FY27, delivering Organic Sales Growth (OSG) of 42.2% and Organic Volume Growth (OVG) of 31.8%.
- The Company delivered its highest Organic Sales Growth in the last 16 quarters, supported by broad-based volume growth.
- The impulse portfolio sustained strong momentum, delivering high double-digit volume growth during the quarter.
- The relaunch of the in-home portfolio with a richer, creamier dairy-based recipe is driving strong consumer recruitment and volume-led growth, marking an important step in the Company's portfolio transformation.
- Gross margin improved to 46.4% (YoY improvement of 282 bps), driven by a favourable product mix, the Company's productivity program and disciplined pricing, despite higher input costs associated with the transition of the in-home portfolio to dairy.
- EBITDA before exceptional items stood at ₹272 Mn, representing a margin of 6.0%.

Financials	Q2 FY27	H1 FY27
Sale of products (In ₹Mn)	4,530	13,208
Organic Sales growth (%)	42.2%	24.3%
Organic Price growth (%)	7.9%	3.6%
Organic Volume growth (%)	31.8%	19.9%
EBITDA (In ₹Mn)	272	1,321
EBITDA (%)	6.0%	10.0%

The Company delivered its strongest organic sales growth in 16 quarters, with volumes contributing most of the growth. Performance was broad-based across In-home and Impulse portfolios and all key channels, supported by stronger brands, improved availability, and sharper execution. The Company continued to invest for growth while stepping up productivity programmes and taking calibrated pricing actions to help offset commodity cost pressures.

BRANDS AND PORTFOLIO INNOVATION: Kwality Wall's, Magnum, and Cornetto maintained strong growth momentum during the quarter. At the premium end, the Magnum range continued to perform strongly, delivering sustained growth and reinforcing its position as a key premium brand within the portfolio. The 2026 innovations (Magnum Caramel Pop, Cornetto Almond Crunch, and Kulfeez) continued to deliver strong growth in the quarter.

The impulse portfolio delivered high double-digit volume growth, while the relaunched in-home range grew at strong double digits, supported by consumer recruitment behind its richer, creamier dairy-based recipe. Together, this demonstrates momentum across immediate-consumption and take-home occasions, with favourable weather providing an additional benefit.

CHANNELS AND AVAILABILITY: Growth was broad-based across General Trade, Quick Commerce and Modern Trade. Quick Commerce delivered high double-digit growth, Modern Trade recorded healthy growth on the back of strong availability, and General Trade benefited from expansion of the freezer cabinet network, improved outlet execution, and a sharper focus on productivity. These actions are widening consumer access and improving execution consistency across channels.

PROFITABILITY AND CAPABILITY BUILDING: Gross margin improved despite the cost impact of the dairy transition, supported by favourable mix, cost productivity, and disciplined pricing. The cost productivity programme remains firmly on track, delivering planned benefits and helping offset cost pressures while supporting continued investment in growth. At the same time, the Company continued to invest behind brands, frontline capabilities, supply chain, and distribution infrastructure.

The quarter reflects progress against three priorities: building stronger brands, expanding availability across channels, and creating the capabilities and productivity needed for sustainable, volume-led growth.

Toloy Tanridagli, Managing Director & CEO - Kwality Wall's (India) Limited, said:

"The strong quarterly OSG of 42.2% marks continued progress in our journey towards establishing a strong, pureplay Ice cream company. The results are a testament of our team's commitment to build a resilient business which delivers consistent volume-led growth.

Our priority is to build on this momentum by strengthening our organisational capabilities, invest behind our brands, strengthen our supply chain and distribution infrastructure, and continue to build our talent, which enables our growth ambitions. I have confidence in the opportunity ahead of us to build this category. With the strength of our brands and investments behind channel development, we will continue to pursue volume-led growth through disciplined frontline execution, while building sustainable long-term value for our stakeholders."

Business Outlook

Looking ahead, while the external environment remains uncertain, the fundamentals of the business remain strong. The Company will focus on sustaining volume-led growth through brand investment, consumer-led innovation, new consumption occasions and wider availability across channels.

In parallel, the Company will continue to drive cost discipline and productivity across the value chain. Investments in frontline capabilities, supply chain and strategic growth priorities are expected to support scale and strengthen operating leverage as the business grows.

Cautionary Statement

Statements in this Press Release, particularly those which relate to outlook, describing the Company's projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Industry Information

All references to market data, industry statistics and industry forecasts in this document consist of estimates compiled by industry professionals, competitors, organisations, or analysts, of publicly available information or of the Company's own assessment of its sales and markets.

Non-GAAP financial measures definitions

The information in this announcement contains certain measures not defined by or calculated in accordance with, IND AS, including Organic Sales Growth (OSG), Organic Price Growth (OPG), Organic Volume Growth (OVG), Earnings before interest, taxes, depreciation, and amortization (EBITDA)

OSG refers to the increase in revenue for the period, excluding any change in revenue resulting from disposals. The impact of disposals is excluded from OSG for a period of 12 calendar months from the applicable closing date. OSG includes increases or decreases in sales of an acquired business immediately following the business combination, unless a reliable historical baseline is not available for the 12 months prior to the acquisition, in which case sales during the first 12 months of the acquisition are excluded from OSG. The Company believes this measure provides valuable additional information on the organic sales performance of the business, and it is a key measure used internally.

Organic Volume Growth (OVG) measures revenue growth driven by higher sales volume and product mix, excluding any impact from price changes.

Organic Price Growth (OPG) measures revenue growth driven solely by price changes, excluding effects from sales volume and product mix.

-ENDS-

For more information contact:

Enquiries	
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About Kwality Wall's (India) limited:

We are the Indian arm of the world's largest ice cream company, The Magnum Ice Cream Company (TMICC). Kwality Wall's (India) Limited (KWIL), listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), is among India's foremost ice cream and frozen dessert companies, offering a powerful portfolio of beloved brands including Kwality Wall's, Magnum and Cornetto, enjoyed by millions nationwide. We continue to set industry benchmarks across the country, driven by an unwavering commitment to quality, innovation and consumer delight. This positions us to accelerate growth while enhancing our agility to respond swiftly to evolving market dynamics. For more information, visit www.kwalitywallsindia.com.

Ice Cream includes, without limitation, frozen dessert, frozen yoghurt, dairy fat-based ice cream, plant-based ice cream, and unpackaged ice cream.

Kwality Wall's (India) Limited Registered Office:
13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, Maharashtra, India, 400063

Corporate Identity Number: *L10505MH2025PLC437886*
Website: *www.kwalitywallsindia.com*