SULA
VINEYARDS

Date: 10th November 2025

To,

**National Stock Exchange of India Limited ("NSE"),**

The Listing Department
"Exchange Plaza", 5th Floor
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
**NSE Symbol: SULA**
**ISIN: INE142Q01026**

To,

**BSE Limited ("BSE"),**
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

**BSE Scrip Code: 543711**
**ISIN: INE142Q01026**

Dear Sir/Madam,

**Sub: Submission of Investor Presentation Q2 of FY26**

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter and half year ended 30th September 2025.

This is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

The same is also made available on the Company's website, at https://sulavineyards.com/investor-relations.php

You are requested to kindly take the same on your records.

Thanking you,

**For Sula Vineyards Limited**

**Shalaka Koparkar**
**Company Secretary & Compliance Officer**
**Membership No: A25314**

**Encl: As above**



SULA
VINEYARDS

# *Investor Presentation*

## *Q2 & H1 FY26*

***November 2025***

# Safe Harbour



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# Content Summary



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Q2 & H1 FY26 Highlights

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Growth Strategy




# Performance Highlights

## Q2 & H1 FY26

# Key Highlights – Q2 & H1 FY26

## Financials

- **Revenue from Operations:** Rs. 139.7 Cr ↓ 1.1% YoY
- **Gross Profit:** Rs. 90.3 Cr ↓ 13.5% YoY
- **Operating EBITDA:** Rs. 25.5 Cr ↓ 24.3% YoY

## Own Brands

- **Own Brand Revenue** Rs. 124.1 Cr. **Volume ↑ 1.5% YoY, Value ↓ 2.5% YoY**
- Own Brands performance impacted by a temporary route-to-market disruption in Telangana. **Excluding Telangana, Own Brands revenue up mid-single digit YoY**
- **Share of Elite & Premium steady at 78% in Q2. 8 States** including Haryana, UP, Rajasthan, among others recorded strong double-digit growth. **CSD performed robustly with sales up >2x**

## Wine Tourism

- **Wine Tourism reported yet another record quarter with Revenue at Rs. 13.2 Cr ↑ 7.7% YoY**
- **New openings, expansions and Samruddhi highway operationalization to boost performance in H2 FY26**
  - *Launched 3rd Resort - The Haven by Sula - near York Winery, Nashik with 30 Keys at the end of Sep'25; expands room capacity by 30% to 130+ keys. Phase 2 consisting of additional 20 Keys slated to open by March'26*
  - *New TR and expanded Restaurant at Domaine Sula, Karnataka to be operational by end of Q3FY26*
  - *Opening of Samruddhi Highway boosts accessibility - cuts Mumbai-Nashik drive time by 45 minutes*

***Note: TR: Tasting Room.***

# Own Brands Performance – Q2 & H1 FY26

## Q2 FY26

| | Revenue | YoY Chg% |
|---|---|---|
| Elite & Premium | INR 96.6 Cr | -3.2% |
| Economy & Popular | INR 27.5 Cr | +0.1% |

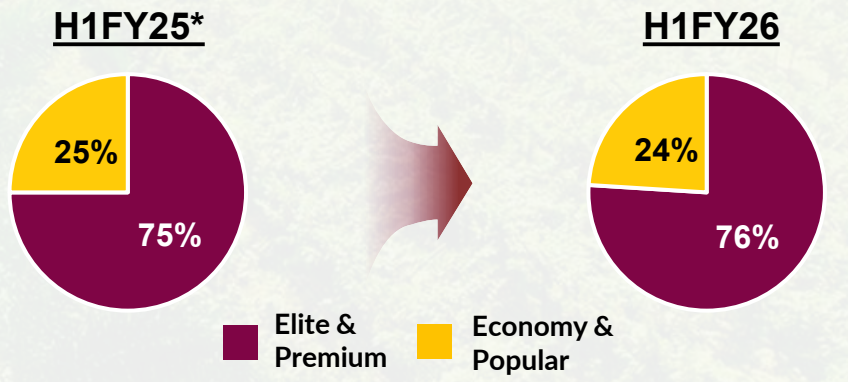
### Portfolio Mix




## H1 FY26

| | Revenue | YoY Chg% |
|---|---|---|
| Elite & Premium | INR 173.1 Cr | -1.4% * |
| Economy & Popular | INR 53.3 Cr | -4.7%* |

### Portfolio Mix




*Note: *Excludes one-time WIPS unwinding benefit of INR 10.4 Cr recognized in Q1 FY25 .*

# Wine Tourism Update – Q2 FY26

## *Record Q2 Revenue driven by Increase in Footfalls, Higher Occupancy and Spend Per Guest*

| | | |
|---|---|---|
| *77%* | *INR 9,788* | *77,800+** |
| *Avg. Room Occupancy Up 350 bps YoY* | *Avg. Room Revenue Up 1% YoY* | *Visitor Footfall Up 2% YoY* |

*Superior guest experiences and Improved Road Connectivity from Mumbai*

*ARRs continued to remain robust*

*Higher footfalls despite extended monsoon season aided by improved road connectivity from Mumbai*



***Note:*** **Footfall includes visitors at Sula (Nashik), York (Nashik) and Domaine Sula (Karnataka)*

# Profit & Loss Statement – Q2 & H1 FY26



| Particulars (in INR Cr) | Q2Y26 | Q2FY25 | Y-o-Y | H1FY26 | H1FY25* | Y-o-Y |
|---|---|---|---|---|---|---|
| - Own Brands | 124.1 | 127.3 | -2.5% | 226.4 | 241.9 | -6.4% |
| - Wine Tourism | 13.2 | 12.2 | 7.7% | 26.9 | 23.5 | 14.5% |
| - Others (incl. BIO) | 2.3 | 1.7 | 35.3% | 4.6 | 4.2 | 10.1% |
| **Revenue from Operations** | **139.7** | **141.2** | **-1.1%** | **258.0** | **269.7** | **-4.3%** |
| Excise Duty | 8.8 | 8.9 | -1.1% | 17.4 | 16.4 | 6.4% |
| Cost of Goods Sold | 40.6 | 28.0 | 45.2% | 69.2 | 51.4 | 34.7% |
| **Gross Profit** | **90.3** | **104.4** | **-13.5%** | **171.4** | **201.9** | **-15.1%** |
| *Gross Margin %* | *64.6%* | *73.9%* | *-927 bps* | *66.4%* | *74.9%* | *-845 bps* |
| Employee Cost | 23.2 | 23.8 | -2.7% | 46.5 | 47.6 | -2.3% |
| Other Expenses | 41.7 | 47.0 | -11.3% | 81.1 | 86.8 | -6.5% |
| **Operating EBITDA** | **25.5** | **33.6** | **-24.3%** | **43.8** | **67.6** | **-35.2%** |
| *Operating EBITDA Margin %* | *18.2%* | *23.8%* | *-557 bps* | *17.0%* | *25.1%* | *-809 bps* |
| Other Income | 0.8 | 0.8 | 9.8% | 1.8 | 2.0 | -10.4% |
| Depreciation & Amortisation | 9.5 | 8.7 | 9.0% | 18.7 | 17.3 | 7.9% |
| Finance Costs | 8.6 | 7.6 | 12.7% | 16.1 | 14.7 | 9.3% |
| **PBT** | **8.3** | **18.1** | **-54.3%** | **10.8** | **37.6** | **-71.2%** |
| Tax | 2.3 | 3.6 | -37.5% | 2.9 | 8.5 | -66.1% |
| **PAT** | **6.0** | **14.5** | **-58.5%** | **8.0** | **29.1** | **-72.7%** |
| *PAT Margin %* | *4.3%* | *10.2%* | *-592 bps* | *3.1%* | *10.7%* | *-765 bps* |

## Q2 FY26 Performance Update

- **Revenue growth primarily impacted by -**
  - *Short-term route-to-market disruption in Telangana –company's third largest market, where the expiry of retail licenses in Nov'25 led retailers to destock ahead of new license issuances in Dec'25*
  - *That said, with the license auction process expected to conclude soon and the supply transition to new holders commencing in Dec'25, a good recovery is anticipated towards latter half of H2*
- **Excluding Telangana, Revenue up mid-single digit YoY**
- **Gross Margins impacted by a combination of -**
  - *Market and Portfolio mix change (~400 bps YoY)*
  - *Change in wine sourcing model for Wine Tourism (~400 bps YoY)*
  - *Carryover of high-cost inventory from last year (~150 bps YoY)*
- **Decline in EBITDA margin (-557 bps YoY) much lower than gross margin contraction as tight cost control drove sharp reduction in overheads (-8% YoY), offsetting part of the gross margin decline**
- **Outlook: EBITDA margins expected to improve in H2 FY26, supported by higher WIPS income, the phasing out of high-cost inventory from last year, and sustained healthy traction in Wine Tourism**

***Note: *H1 FY25 Financials include one-time WIPS unwinding benefit of INR 10.4 Cr . Excluding this YoY% decline for H1FY26 in Key Metrics is much lower:*** *Own Brands variance is -2.2% YoY, Revenue variance is -0.5%, YoY, Gross Profit change is -9.2% YoY, EBITDA change is -23.4% YoY and PAT change is 57.5% YoY.*




# Company Overview

# Key Strengths

## India's Leading Wine Company

- *Market leader with >50% share in domestic wines*
- *Winery capacity:18.2 Mn liters, amongst top 5 in Asia*
- *Sula's Shiraz Cabernet - India's highest selling wine*

## Strong Product Portfolio of Award-Winning Wines

- *Wide & Diverse Portfolio of 69 labels across price points and grape varietals*
- *Sula has won 50+ Awards over the last decade*

## Thriving Wine Tourism Business

- *Three Luxury Vineyard Resorts in Nashik with 134 Keys; and Four Wine Tourism Centers (Tasting & Tours, Gourmet Dining) at Nashik and Karnataka*
- *Among world's most visited vineyards with 330K+ visitors p.a.*
- *Wine Tourism business scaled rapidly at 35% CAGR (FY21-25)*

## Robust Sourcing & Distribution Infrastructure

- *2,800+ acres of contracted vineyards, higher than next two Indian wine producers combined*
- *~25,000 POS touchpoints across 23 states and 7 UTs*

## Fostering Sustainability

- *>60% of annual energy needs met through Solar Energy*
- *Plan to install upto 2 MW of Battery Energy Storage by Q3FY26*

## Strong Performance Track Record

- *Robust Performance: Delivered Revenue, Operating EBITDA and PAT CAGR of 10%, 25% and 116% over FY21-25*
- *Healthy Return Ratios: ROCE of 18% and ROE of 13% (FY25)*
- *Healthy Balance Sheet with Debt-to-EBITDA at 1.9x (FY25)*

# *Our Brands* – Wide & Diverse Portfolio across Price Points to Choose From

**Brands**



RĀSĀ

**3 Labels**



THE SOURCE

**6 Labels**



SULA

**13 Labels**



dindori

**3 Labels**



MOSAIC · YORK WINERY · Dia · MADERA · GOLD

**27 Labels**



TRAPICHE · LE GRAND NOIR · FAMILIA TORRES · TRAPICHE ARGENTINA

**17 Labels**

- **Wide portfolio** of **69 labels across 14 brands**
- **Category Split: Elite** - 21 labels, **Premium** - 15 labels, **Economy** - 10 labels, **Popular** – 6 labels, and 17 **Import** labels

*Note: All pricing are as per the state of Maharashtra*

# Robust & Growing Pan-India Distribution Network

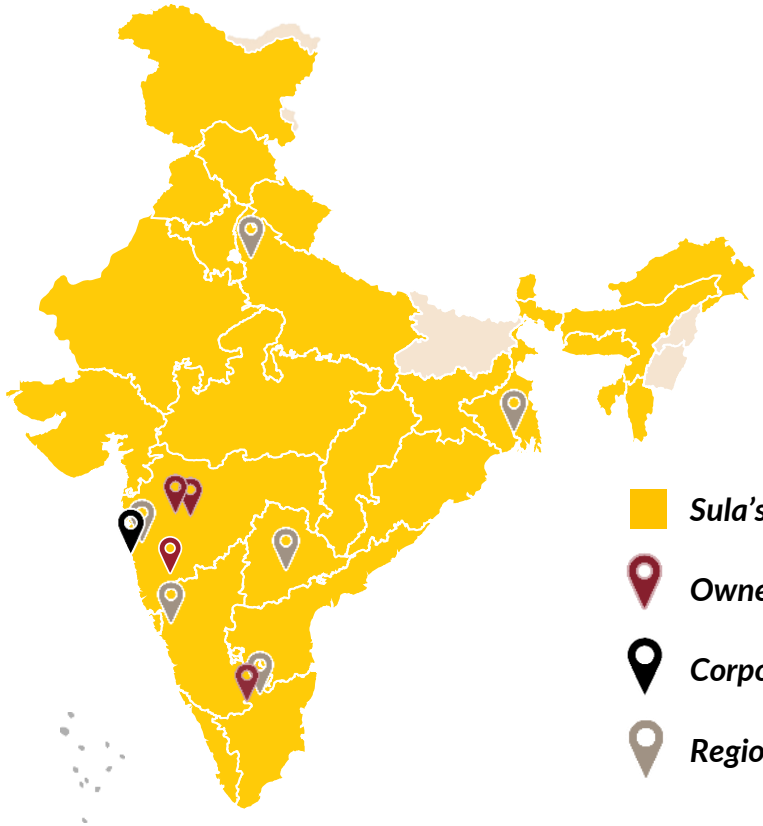


**Domestic presence in 23 States & 7 UTs**

**51 Distributors, 12 Corporations, 14 Licensed resellers, 6 Company depots, 3 Defence units**

**Points of sale ~25,000**

**Exports to 29 countries**



- Sula's distribution presence
- Owned production facility
- Corporate office
- Regional offices











# Secured & Ample Wine Grape Supply to Meet Long-term Growth Needs

**2,800+ acres**
Vineyards accessible to Sula covering **>90% annual supply**

**Only a Small Fraction**
of total grape cultivation in India currently used for Wine Grapes

**2,200+ acres**
Under long term supply contract with built-in price hike

Up to **12 years contract** life and an option to renew further with mutual consent

Direct engagement with farmers on ***best practices*** *to* ***drive productivity***

***Continual focus to improve cost and quality of grape sourcing***

Strong Brand and Farmer Trust provide solid foundation - ***seamless acreage expansion for future growth***

# Thriving Wine Tourism Business - Amongst Most Visited Vineyards Globally

## Three Luxury Resorts *(The Source, Beyond and The Haven) at Nashik with 130+ Keys*










- *The Source, Beyond and The Haven offer tasting & tours and gourmet dining in addition to luxury accommodations*
- *Among the most visited vineyards with >3 lakh visitors per year, average occupancy of 78% and ARR of INR 10,000+ in FY25*

## Wine Tourism Facilities *(Tasting & Tours, Bottle Shop & Gourmet Dining)*




*Sula's flagship TR and bottle shop near The Source is among the most visited globally recording 2.7+ lakh visitors in FY25*




*York offers great views of the lake while enjoying wine & gourmet dining. It sees 22,000+ visitors annually*




*Domaine Sula is Sula's Karnataka winery and perfect spot for wine tasting & tour, gourmet dining. It sees 32,000+ visitors annually*

## Expansion Plans

- **Phase 2 of *'The Haven by Sula'* featuring 20 Keys slated to open by March'26. Expands room capacity to 154 keys**
- **New tasting room** and **restaurant expansion** at **Domaine Sula (Karnataka) slated to open by end of Q3FY26**

## D2C Wine Business – Brief Overview

- **Wine Tourism** provides a **great retail platform** for **D2C wine business**.
- Expansion of Wine Tourism business bodes well for Sula enabling expansion of the lucrative D2C wine business

# Fostering Sustainability

***~3MW** installed solar PV capacity - Provided **66%** of annual energy needs in **FY25***

***Generates around 4 million kWH from solar energy** at Sula's owned and leased facilities in Maharashtra and Karnataka*

***Rainwater harvesting reservoirs** at all facilities with **storage capacity of over 36.8 mn liters**; Reduced water usage per case produced by over 15% in last four fiscal years*

***Plan to install upto 2 MW of Battery Energy Storage by Q3FY26.** These systems will store excess energy and make it available for use during peak load times resulting in **cost savings.***

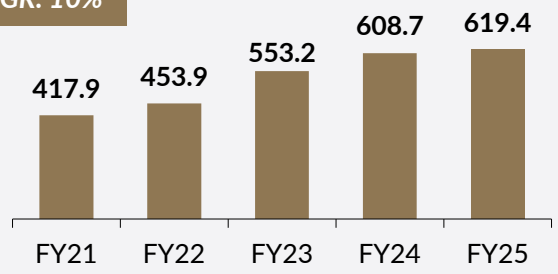
***Optimizing packaging materials** using lightweight bottles*

# Strong Performance Track Record

*(INR Cr)*

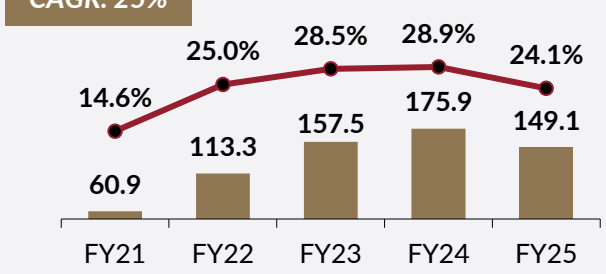
## Revenue from Operations

*CAGR: 10%*



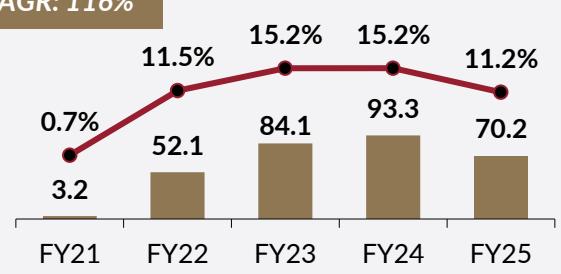

## EBITDA & EBITDA Margin % *

*CAGR: 25%*



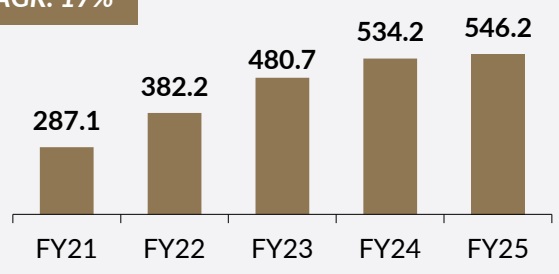

## PAT & PAT Margin %

*CAGR: 116%*



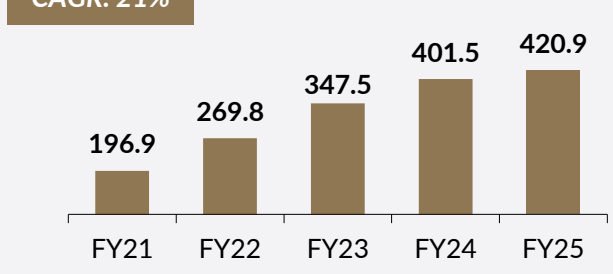

## Own Brands Revenue

*CAGR: 17%*



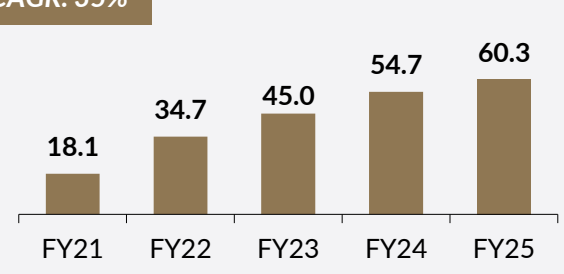

## Elite & Premium Revenue

*CAGR: 21%*




## Wine Tourism Revenue

*CAGR: 35%*



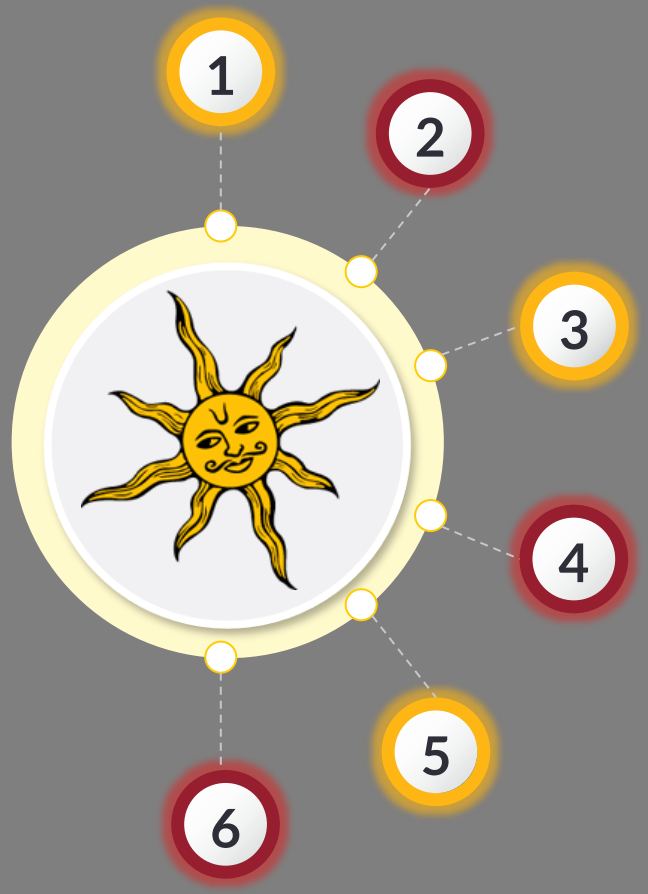

*Note: *Refers to Operating EBITDA and Operating EBITDA Margin*




# Growth Strategy

# Growth Strategy

***Accelerating Earnings Growth over next 3 years (FY25-FY28) with improved EBITDA margins and capital efficiency***




| | |
|---|---|
| **Product Development** | • Continue launching new products to meet evolving consumer demands<br>• Exciting Pipeline: 3 new wines including *Muscat Blanc* to be launched in FY26 |
| **Calibrated Capacity Expansion** | • On-track to expand Cellar capacity by 1 Mn Liters to total capacity of 19.2 Mn Liters per annum by the end of FY26 at 33% lower capex |
| **Expand Market Penetration** | • Expand sales to CSD significantly with near-doubling of wine listings from 5 to 9 labels<br>• Significantly expand footprint of 'The Source' and 'RASA' (wider national availability)<br>• Tap new markets |
| **Expand Wine Tourism & D2C Business** | • The Haven by Sula, 30-Key Resort near York launched in time for festive season<br>• Launched Dindori Tasting Room and Bottle Shop in Q2FY26<br>• New Tasting room and restaurant expansion at Domaine Sula to open by Q3FY26 |
| **Augment Wine Adoption & Brand Visibility** | • Annual SulaFest<br>• Continue expanding Pan-India tastings<br>• Targeted promotional campaigns and events |
| **Strategic M&A** | • Pursue strategic investments and acquisitions in Indian AlcoBev Industry |



# Thank You

## Sula Vineyards

*For more information, please contact -*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