

**Date: 6<sup>th</sup> August 2025**

To,

**National Stock Exchange of India Limited (“NSE”),**

The Listing Department  
“Exchange Plaza”, 5<sup>th</sup> 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,  
2<sup>nd</sup> 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 Q1 of FY26**

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter ended 30<sup>th</sup> June 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**

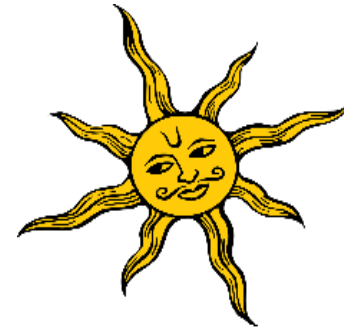


**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

**Regd. Office:** 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.  
Tel: 022-6128 0606/607 Email: [info@sulawines.com](mailto:info@sulawines.com) CIN: L15549MH2003PLC139352

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[www.sulavineyards.com](http://www.sulavineyards.com)



**SULA**  
VINEYARDS

# ***Investor Presentation***

**Q1 FY26**

**August 2025**



# Safe Harbour



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# Content Summary

Three wine bottles are shown side-by-side against a dark background. Each bottle has a black cap and a decorative label on the neck. The labels feature a crescent moon and a flower. The first bottle has a gold label, the second has a red label, and the third has a pink label. Below each bottle is a yellow circle with a number (1, 2, or 3) and a title in yellow text.

1

**Q1 FY26  
Highlights**

2

**Company  
Overview**

3

**Growth  
Strategy**

*Our Latest Launch*

# Sula Muscat Blanc

*India's first still Muscat and low alcohol wine with just 7.5% ABV. Refreshingly light and aromatic wine that captivates senses with bright notes of citrus, lychee, and rose petals.*

*Go-to-wine for every occasion from casual brunches and sunny afternoons to festive dinners and special moments.*







# *Performance Highlights*

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**Q1 FY26**



# Key Highlights – Q1 FY26



## Financials

- **Revenue from Operations:** Rs. 118.3 Cr ↓ 7.9% YoY (↑ 0.2% YoY\*)
- **Gross Profit:** Rs. 89.8 Cr ↓ 14.6% YoY (↓ 5.1% YoY\*)
- **Operating EBITDA:** Rs. 18.3 Cr ↓ 46.1% YoY (↓ 22.1% YoY\*)



## Own Brands

- **Own Brands Sales:** Rs. 102.3 Cr ↓ 10.8% YoY (↓ 1.8% YoY\*)
- **Share of Elite & Premium improved to 74.7%** (vs. 71.0% LY). Elite category recorded healthy growth led by traction in 'The Source' and 'RASA'
- **Continued to gain market share in most states despite headwinds. 8 States** including West Bengal, Goa, Tamil Nadu, Himachal, UP, Rajasthan, Chhattisgarh and Daman recorded healthy double-digit growth



## Wine Tourism

- **Wine Tourism reported yet another record quarter with Revenue at Rs. 13.7 Cr ↑ 22.0% YoY**
- **Expansions and Opening of Samruddhi Highway to boost performance in FY26**
  - Dindori Bottle Shop & TR at ND wines, near the Gujarat border is now open and welcoming visitors
  - New resort - 'The Haven by Sula' near York to open by end of Q2; expands room capacity by 30% to 130+ keys
  - New TR and expanded Restaurant at Domaine Sula to be operational in Q2FY26
  - Opening of Samruddhi Highway to boost accessibility - cuts Mumbai-Nashik drive time by 45 minutes

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



# Own Brands Growth – *Premiumization Trend Continues*



## Q1 FY26

	Revenue	YoY Change %
Elite & Premium	INR 76.5 Cr	1.1%*
Economy & Popular	INR 25.8 Cr	-9.4%*

## Portfolio Mix



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



# Wine Tourism Update – Q1 FY26

## Highest-Ever Q1 Revenue driven by Healthy Increase in Footfalls, Record Occupancy and Spend Per Guest



**82%**

**Avg. Room Occupancy**  
Up 1,200 bps YoY



**INR 9,007**

**Avg. Room Revenue**  
Down 2% YoY



**1,00,000+\***

**Visitor Footfall**  
Up 12% YoY

*Strong wedding demand, superior guest experiences, and favorable weather*

*ARRs continued to remain at a healthy level*

*Higher footfalls with better weather and no operational disruptions unlike last year where we had national elections in Q1*

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



# Profit & Loss Statement – Q1 FY26



Q1 FY26	Q1 FY25	YoY%	Particulars (in INR Cr)	Excluding One-Time WIPS Benefit of INR 10.4 Cr in Q1 FY25		
				Q1 FY26	Q1 FY25	YoY%
102.3	114.6	-10.8%	- Own Brands	102.3	104.2	-1.8%
13.7	11.3	22.0%	- Wine Tourism	13.7	11.3	22.0%
2.3	2.5	-8.0%	- Others	2.3	2.5	-8.0%
<b>118.3</b>	<b>128.4</b>	<b>-7.9%</b>	<b>Revenue from Operations</b>	<b>118.3</b>	<b>118.0</b>	<b>0.2%</b>
28.5	23.4	22.1%	Cost of Goods Sold			
<b>89.8</b>	<b>105.1</b>	<b>-14.6%</b>	<b>Gross Profit</b>	<b>89.8</b>	<b>94.6</b>	<b>-5.1%</b>
<b>75.9%</b>	<b>81.8%</b>	<b>-593 bps</b>	<b>Gross Margin %</b>	<b>75.9%</b>	<b>80.2%</b>	<b>-432 bps</b>
8.7	7.5	15.2%	Excise Duty			
23.4	23.8	-1.9%	Employee Cost			
39.5	39.8	-0.9%	Other Expenses			
<b>18.3</b>	<b>33.9</b>	<b>-46.1%</b>	<b>Operating EBITDA</b>	<b>18.3</b>	<b>23.5</b>	<b>-22.1%</b>
<b>15.5%</b>	<b>26.4%</b>	<b>-1,096 bps</b>	<b>Operating EBITDA Margin %</b>	<b>15.5%</b>	<b>19.9%</b>	<b>-445 bps</b>
1.0	1.3	-22.5%	Other Income			
9.2	8.6	6.7%	Depreciation & Amortization			
7.5	7.1	5.7%	Finance Costs			
<b>2.6</b>	<b>19.5</b>	<b>-86.9%</b>	<b>PBT</b>	<b>2.6</b>	<b>9.0</b>	<b>-71.7%</b>
0.6	4.9	-87.2%	Tax			
<b>1.9</b>	<b>14.6</b>	<b>-86.7%</b>	<b>PAT</b>	<b>1.9</b>	<b>6.8</b>	<b>-71.5%</b>
<b>1.6%</b>	<b>11.3%</b>	<b>-965 bps</b>	<b>PAT Margin %</b>	<b>1.6%</b>	<b>5.7%</b>	<b>-410 bps</b>

## Q1 FY26 Performance Update

- **Q1 Revenue growth impacted by -**
  - Continued broad-based urban demand softness
  - Excise duty hike announcement on spirits in Maharashtra, triggered significant pre-stocking of spirits by trade to capitalize on pre-revised prices, temporarily blocking wine placements in June
  - Going forward, however, this is a positive for the company and wine industry in Maharashtra longer-term
- **Increase in COGS mainly on account of -**
  - Change in wine sourcing model for wine tourism business from Q3FY25 onwards – done through a third-party distributor at a nominal handling fee
  - This change increased COGS by 500 bps
- **Employee costs and overheads lower on YoY basis, as company maintained strict control overall on Opex**
- **Lower gross profit led EBITDA decline**
- **Going forward, the company is focused on delivering healthy operating profit growth for the rest of FY26**





# Company Overview

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# 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 largest selling wine



## Thriving Wine Tourism Business

- ❖ Two Luxury Vineyard Resorts in Nashik with 104 Keys; and Three Wine Tourism Centers (Tasting & Tours, Gourmet Dining) at Domaine Sula (Karnataka) and York
- ❖ Among world's most visited vineyards with 330K+ visitors p.a.
- ❖ Wine Tourism business scaled rapidly at 35% CAGR (FY21-25)



## Fostering Sustainability

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



## Strong Product Portfolio of Award-Winning Wines

- ❖ Wide & Diverse Portfolio of 68 labels across price points and grape varieties
- ❖ Sula has won 50+ Awards over the last decade



## 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



## 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%
- ❖ Healthy Balance Sheet with Debt-to-EBITDA at 1.9x



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



Brands	RĀSĀ	THE SOURCE	SULA	dindori	MOSAIC MADERA DIA GOLD	YORK WINERY TRAPICHE ARGENTINA
3 Labels	6 Labels	13 Labels	3 Labels	27 Labels	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

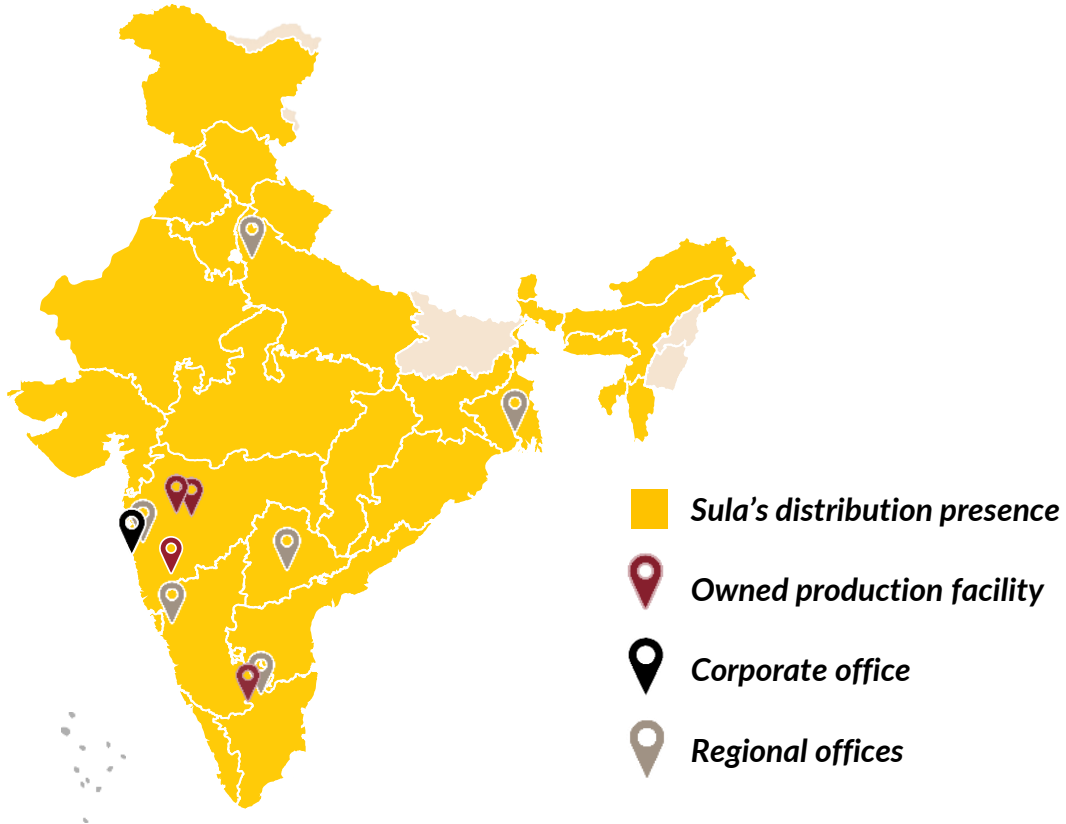


Domestic presence in  
**23 States & 7 UTs**

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

Points of sale  
**~25,000**

Exports to **29**  
countries





# 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



## Two Luxury Resorts (The Source & Beyond) at Nashik with 100+ Keys



- The Source and Beyond 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 FY24

## 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

- 3,000+ sq ft Dindori Tasting Room & Bottle Shop at ND Wines launched in Jul'25
- 'The Haven by Sula' – a 30 Key Resort with convention facilities slated to open at York in time for this festive season. Expands room capacity by 30% to 134 keys
- New tasting room and restaurant expansion at Domaine Sula (Karnataka) slated to open by end of Q2

## 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.

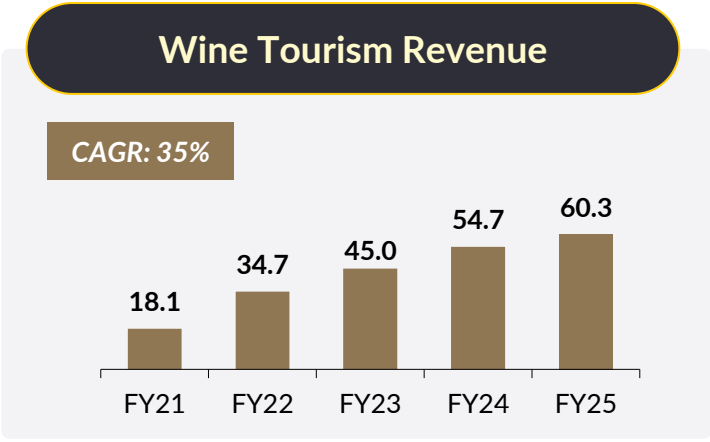
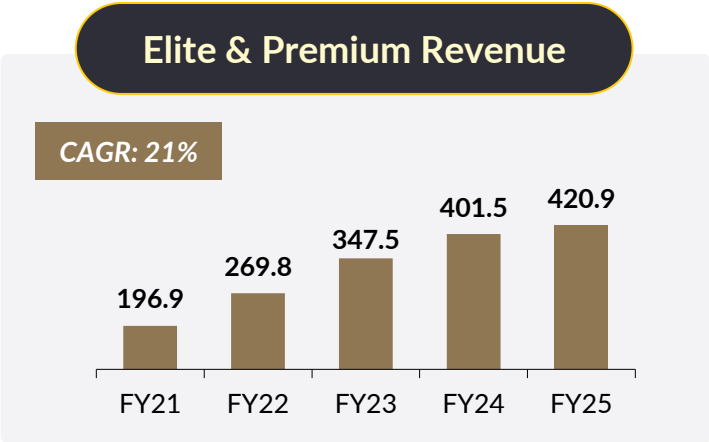
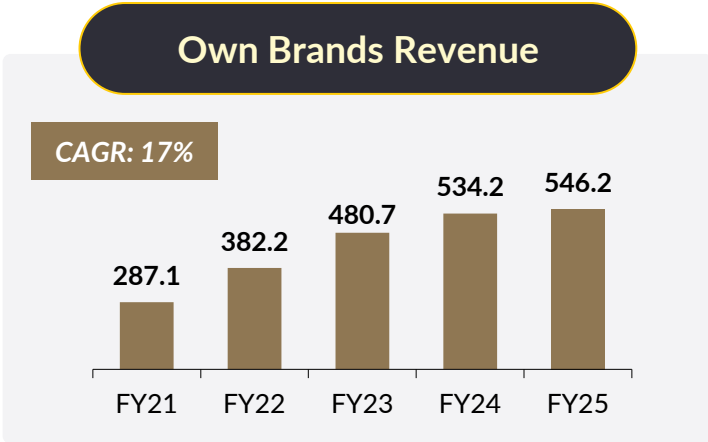
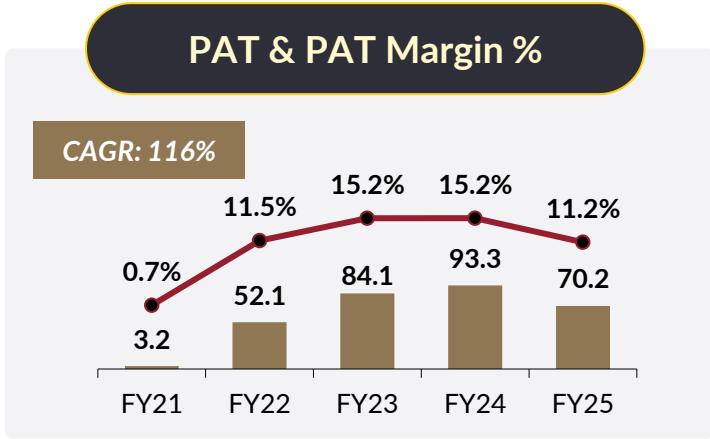
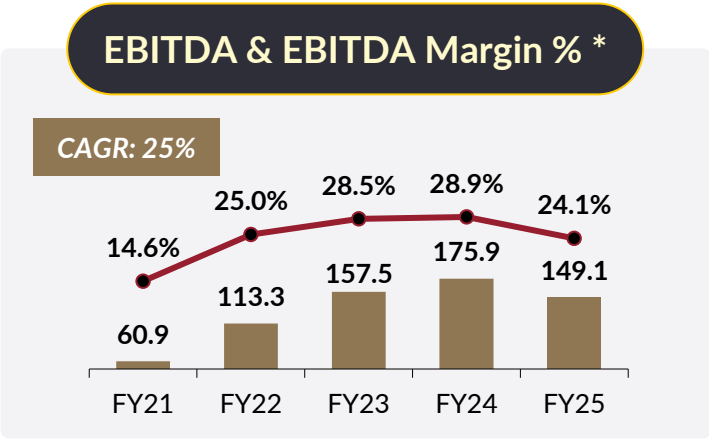
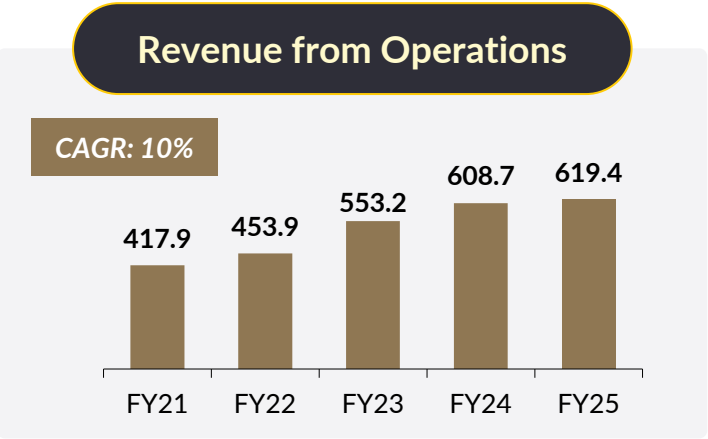


Optimizing packaging materials using lightweight bottles

# Strong Performance Track Record



(INR Cr)



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





# *Growth Strategy*

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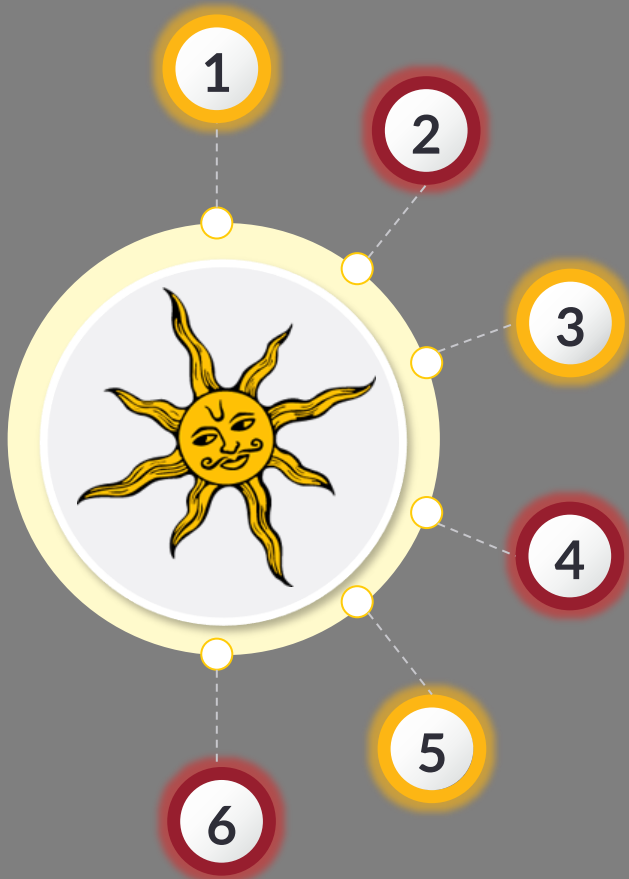




# Growth Strategy



**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
- Exciting Pipeline: 3 new wines incl. *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 with near-doubling of wine listings from 5 to 9 labels.
- Significantly expand footprint of 'The Source' and 'RASA' (wider national availability)
- Tap new markets

## Expand Wine Tourism & D2C Business

- Launched Dindori Tasting Room and Bottle Shop in Jul'25
- 'The Haven by Sula', 30-Key Resort near York to open in time for festive season
- Tasting room and restaurant expansion at Domaine Sula in Q2FY26

## Augment Wine Adoption & Brand Visibility

- Annual SulaFest
- Continue expanding Pan-India tastings
- Targeted promotional campaigns and events

## Strategic M&A

- Pursue strategic investments and acquisitions in Indian AlcoBev Industry



# ***Thank You***

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**Sula Vineyards**

*For more information, please contact -*

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