

Date: 6th August 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 Q1 of FY26

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter ended 30th 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

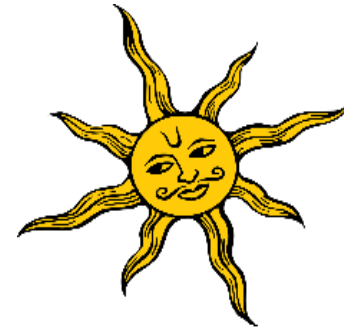
(formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 3027777/701

www.sulavineyards.com



SULA
VINEYARDS

Investor Presentation

Q1 FY26

August 2025

Safe Harbour



This presentation has been prepared by Sula Vineyards Limited (the “Company”) solely information purpose only and should not be deemed to constitute or form part of any offer or invitation or inducement to sell or issue any securities, or any solicitation of any offer to purchase or subscribe for any securities of the Company, nor shall it or any part of it or the Fact of its distribution form the basis of, or be relied upon in connection with, any contract or commitment, therefore. The financial information in this presentation may have been reclassified and reformatted for the purposes of this presentation. You may also refer to the financial statements of the Company before making any decision on the basis of this information.

This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward-looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable, but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. By viewing this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. None of the Company, their affiliates, agents or advisors,, promoters or any other persons that may participate in any offering of any securities of the Company shall have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith.

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 with the number 1, the second has a red label with the number 2, and the third has a pink label with the number 3. Below each bottle is a yellow circle containing the same number. The text 'Q1 FY26 Highlights', 'Company Overview', and 'Growth Strategy' is written in yellow below each bottle respectively.

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

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%
118.3	128.4	-7.9%	Revenue from Operations	118.3	118.0	0.2%
28.5	23.4	22.1%	Cost of Goods Sold			
89.8	105.1	-14.6%	Gross Profit	89.8	94.6	-5.1%
75.9%	81.8%	-593 bps	Gross Margin %	75.9%	80.2%	-432 bps
8.7	7.5	15.2%	Excise Duty			
23.4	23.8	-1.9%	Employee Cost			
39.5	39.8	-0.9%	Other Expenses			
18.3	33.9	-46.1%	Operating EBITDA	18.3	23.5	-22.1%
15.5%	26.4%	-1,096 bps	Operating EBITDA Margin %	15.5%	19.9%	-445 bps
1.0	1.3	-22.5%	Other Income			
9.2	8.6	6.7%	Depreciation & Amortization			
7.5	7.1	5.7%	Finance Costs			
2.6	19.5	-86.9%	PBT	2.6	9.0	-71.7%
0.6	4.9	-87.2%	Tax			
1.9	14.6	-86.7%	PAT	1.9	6.8	-71.5%
1.6%	11.3%	-965 bps	PAT Margin %	1.6%	5.7%	-410 bps

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



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



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



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)



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%
- ❖ 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

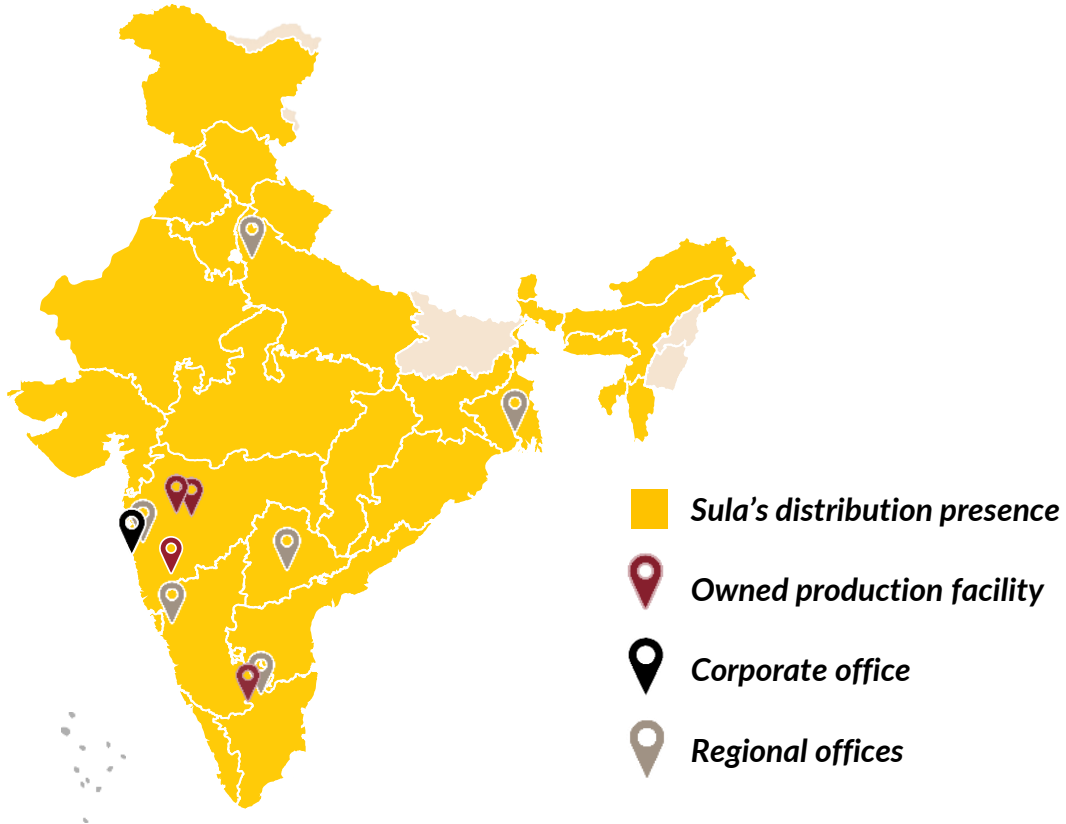


Domestic presence in
23 States & 7 UTs

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

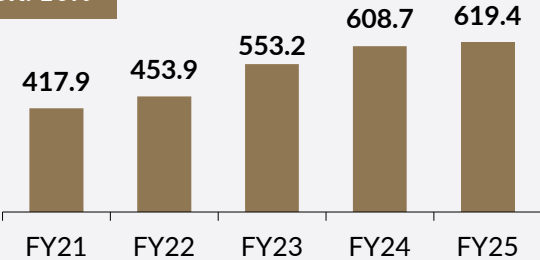
Strong Performance Track Record



(INR Cr)

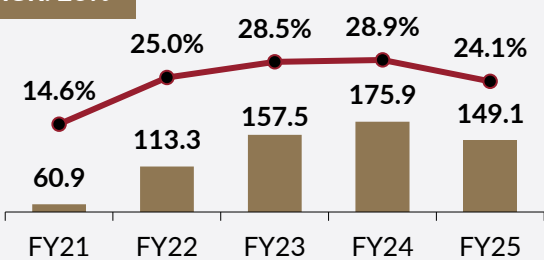
Revenue from Operations

CAGR: 10%



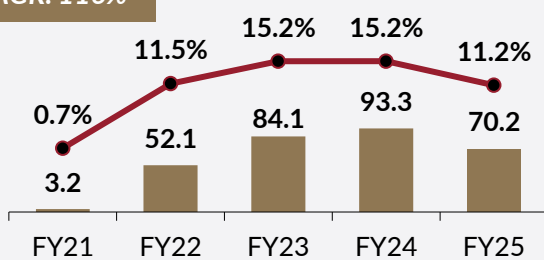
EBITDA & EBITDA Margin % *

CAGR: 25%



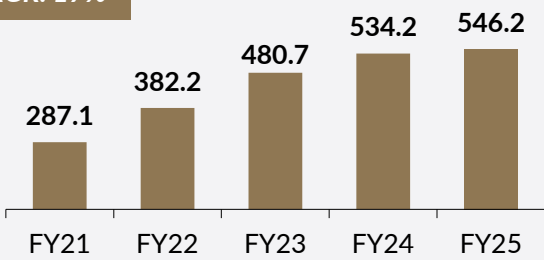
PAT & PAT Margin %

CAGR: 116%



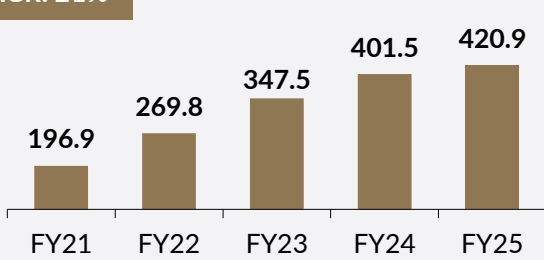
Own Brands Revenue

CAGR: 17%



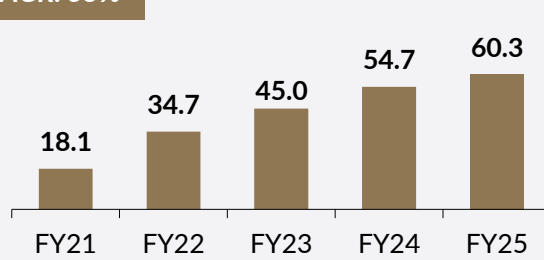
Elite & Premium Revenue

CAGR: 21%



Wine Tourism Revenue

CAGR: 35%



Note: *Refers to Operating EBITDA and Operating EBITDA Margin



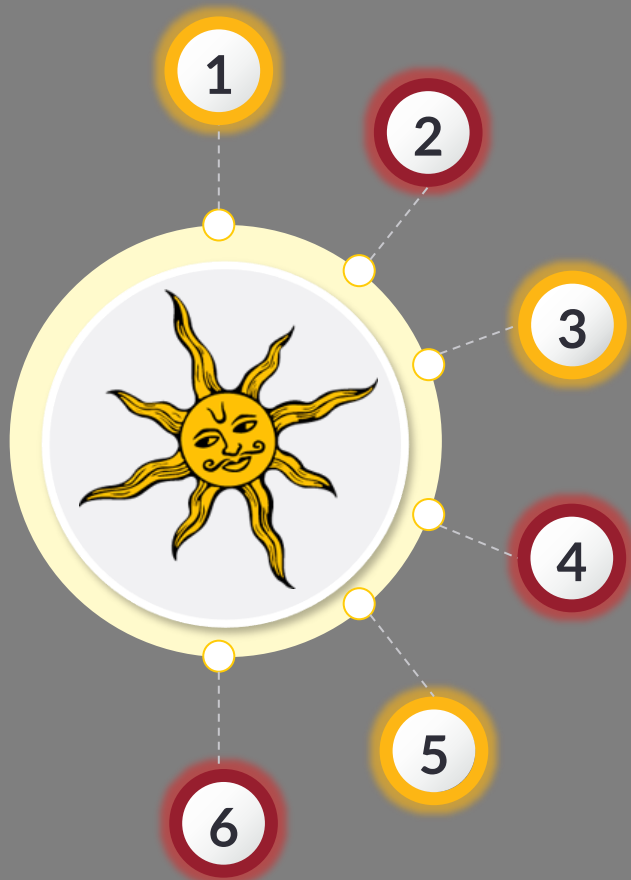
Growth Strategy



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
- 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



Sula Vineyards

For more information, please contact -

Mandar Kapse | IR Head

Email: mandar.kapse@sulawines.com

Contact No: +91 7304563606