

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



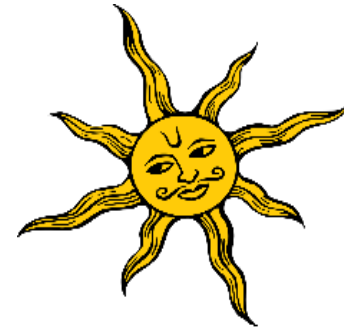
Sula Vineyards Limited

(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

Q2 & H1 FY26

November 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 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 'Q2 & H1 FY26 Highlights', 'Company Overview', and 'Growth Strategy' is written in yellow below the first, second, and third bottles respectively.

1

Q2 & H1 FY26
Highlights

2

Company
Overview

3

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

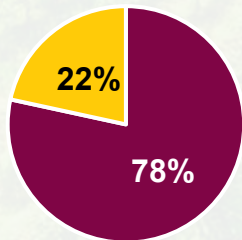


Q2 FY26

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

Portfolio Mix

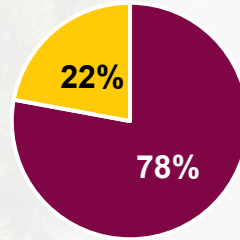
Q2FY25



Elite & Premium

Economy & Popular

Q2FY26

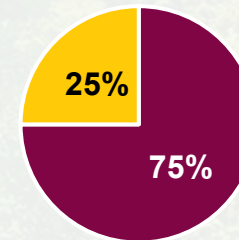


H1 FY26

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

Portfolio Mix

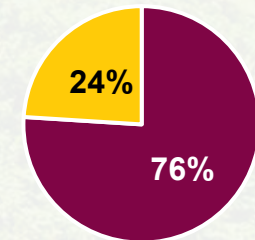
H1FY25*



Elite & Premium

Economy & Popular

H1FY26



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%

*Avg. Room Occupancy
Up 350 bps YoY*



INR 9,788

*Avg. Room Revenue
Up 1% YoY*



77,800+*

*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 varieties
- ❖ 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	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

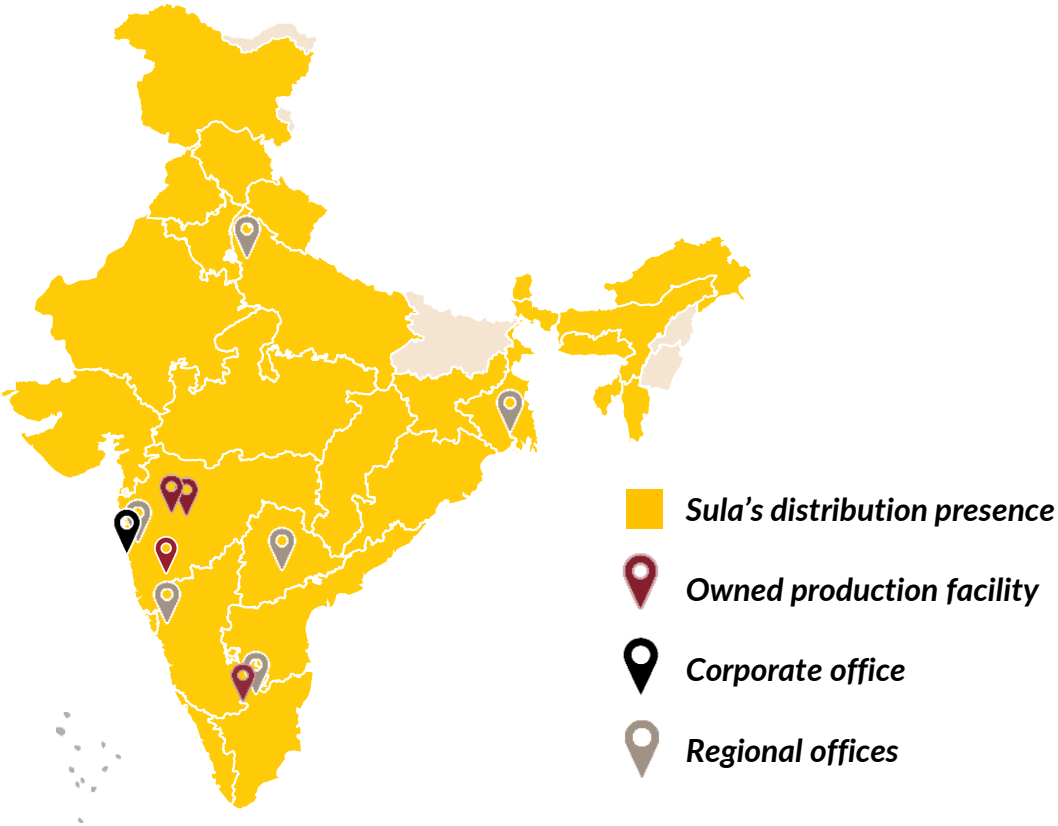


Domestic presence in
23 States & 7 UTs

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



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.

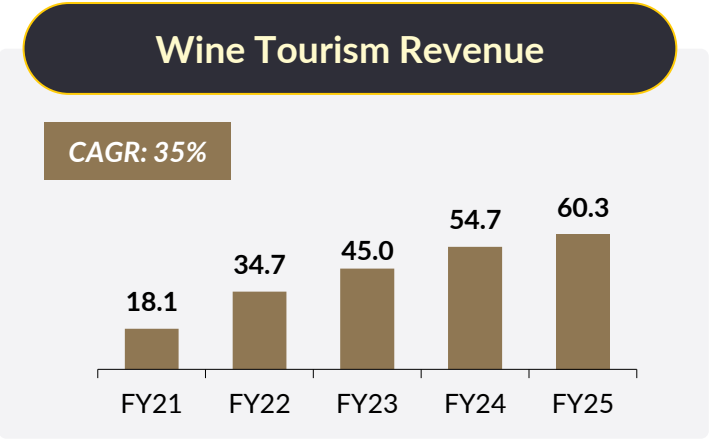
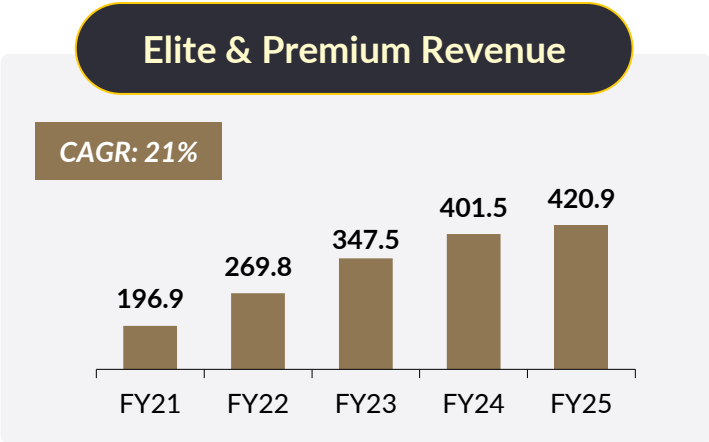
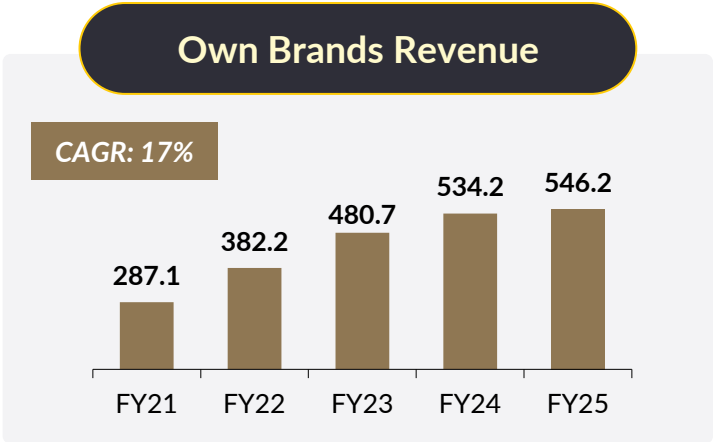
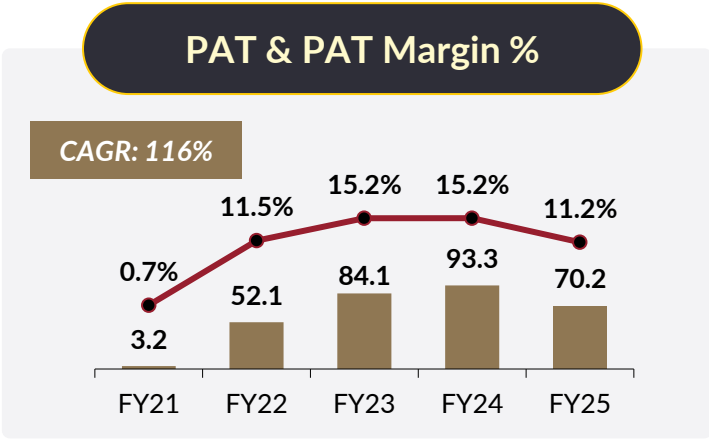
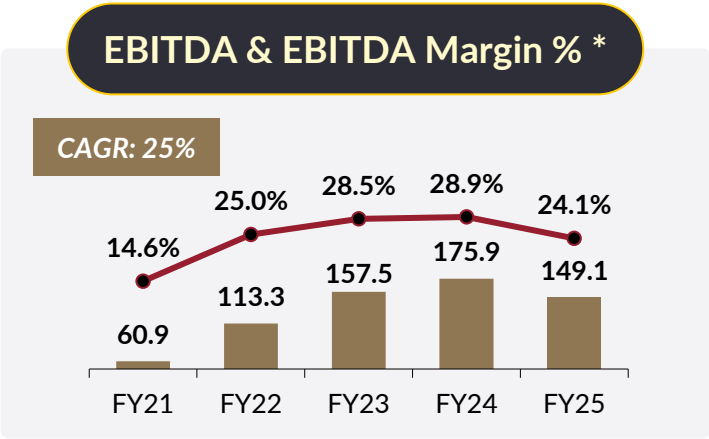
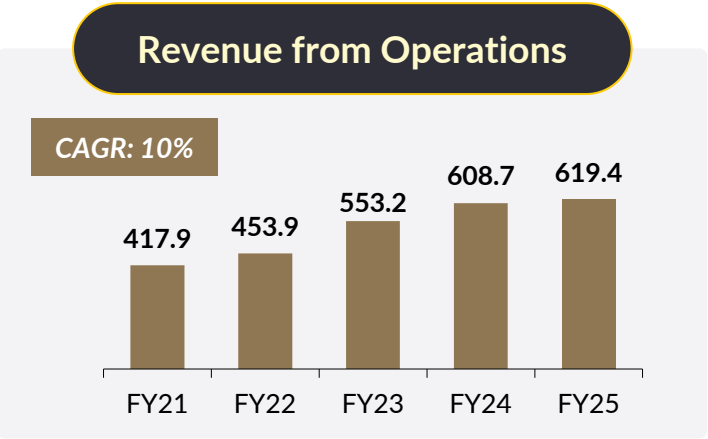


Optimizing packaging materials using lightweight bottles

Strong Performance Track Record



(INR Cr)



Note: *Refers to Operating EBITDA and Operating EBITDA Margin



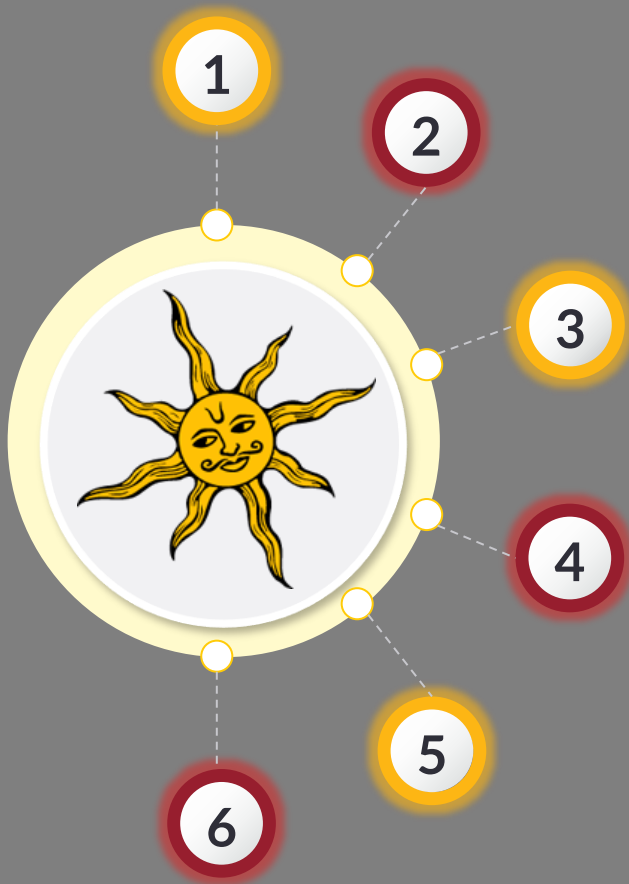
Growth Strategy



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 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
- Significantly expand footprint of 'The Source' and 'RASA' (wider national availability)
- Tap new markets

Expand Wine Tourism & D2C Business

- The Haven by Sula, 30-Key Resort near York launched in time for festive season
- Launched Dindori Tasting Room and Bottle Shop in Q2FY26
- New Tasting room and restaurant expansion at Domaine Sula to open by Q3FY26

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