

Date: 6th February, 2026

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 Q3 & 9M of FY26

Please find attached herewith the Investor presentation on the Un-audited Financial Results of Sula Vineyards Limited for the quarter and nine months ended 31st December, 2025.

This is being submitted in compliance with Regulation 30(6) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

ABHISHEK Digitally signed by
ABHISHEK KAPOOR
KAPOOR Date: 2026.02.06
16:54:34 +05'30'

Abhishek Kapoor
Chief Financial Officer

Encl: As above



Sula Vineyards Limited

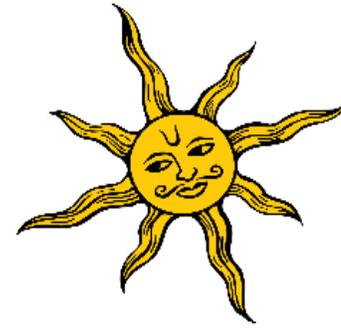
(formerly known as Sula Vineyards Private Limited)

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www.sulavineyards.com



SULA
VINEYARDS

Investor Presentation

Q3 & 9M FY26

February 2026

Safe Harbour



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Content Summary

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Our Latest Launch

The Source Chardonnay Reserve

Crafted from high-quality vineyards and thoughtfully oak-fermented, this dry white wine is an elegant expression of Chardonnay that brings together layered complexity, richness, and freshness in perfect harmony

Designed for elevated dining experiences and special occasions, The Source Chardonnay Reserve pairs seamlessly with creamy pastas, grilled seafood, roast chicken, and artisanal cheeses



THE SOURCE

THE SOURCE CHARDONNAY RESERVE *Super Smooth!*



SulaFest 2026: Standout Success

- ✓ *Strong Performances from King, Nucleya, Gaudi, Midival Punditz ft. Karsh Kale & Kutle Khan and others*
- ✓ *Second sold out SulaFest in a row*
- ✓ *Sula cans were a hit at the Fest (+30% versus LY)*
- ✓ *Inventive wine cocktails and exclusive previews of new launches - The Source Chardonnay Reserve, Sula Muscat Blanc*





Performance Highlights

Q3 & 9M FY26



Key Highlights – Q3 & 9M FY26



Financials

- Revenue from Operations: Rs. 195.7 Cr ↓ 9.7% YoY
- Gross Profit: Rs. 116.9 Cr ↓ 13.6% YoY
- Operating EBITDA: Rs. 32.0 Cr ↓ 39.8% YoY



Own Brands

- Own Brand Revenue Rs. 169.5 Cr ↓ 12.9% YoY
- Own Brands impacted by **one-time tactical destocking in Karnataka** to correct channel inventory and conserve working capital. **Excluding the one-time destocking impact, Q3 FY26 revenue flat on a YoY basis**
- Elite & Premium share steady at 80% in Q3. Telangana back to growth in Q3; expect strong growth here in Q4 with RTM disruption now behind. Maharashtra back to consistent growth after a tough year



Wine Tourism

- Wine Tourism posted yet another record quarter with Revenue at Rs. 22.0 Cr ↑ 33.7% YoY
- Launch of The Haven, and planned expansions to boost performance
 - **Launched 3rd Resort - The Haven by Sula** - near York Winery, Nashik with 30 Keys in Oct'25 in Phase 1; .added 20 more Keys in Phase 2 in Dec'25, 3 months ahead of schedule. **Expanded room capacity by c.50% to 154 keys**
 - New TR launched at Domaine Sula, Karnataka along with expanded restaurant capacity in Jan'26
 - Expanding resort portfolio with an exciting new project in Nashik in the works. Details to be announced shortly

Note: TR: Tasting Room.

Own Brands Performance – Q3 & 9M FY26

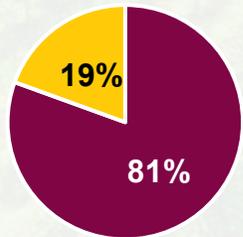


Q3 FY26

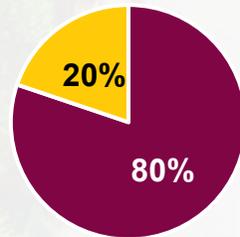
	Revenue	YoY Chg%
Elite & Premium	INR 136.0 Cr	-13.2%
Economy & Popular	INR 33.5 Cr	-11.6%

Portfolio Mix

Q3FY25



Q3FY26



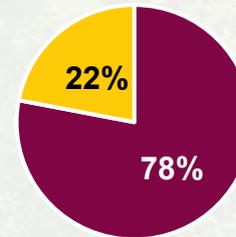
■ Elite & Premium ■ Economy & Popular

9M FY26

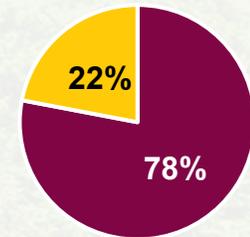
	Revenue	YoY Chg%
Elite & Premium	INR 309.1 Cr	-7.0%*
Economy & Popular	INR 86.7 Cr	-7.6%*

Portfolio Mix

9MFY25*



9MFY26



■ Elite & Premium ■ Economy & Popular

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

Wine Tourism Update – Q3 FY26

Record Q3 Revenue driven by Strong Double-Digit Footfall Growth and Launch of the 3rd Resort - The Haven by Sula



1,27,400+*

Visitor Footfall
Up 17% YoY



79%

Avg. Room Occupancy
Down 200 bps YoY



INR 10,483

Avg. Room Revenue
Down 1% YoY

Double-digit footfalls growth led by strong festive & wedding demand, and improved road connectivity from Mumbai

Occupancy stood strong and largely stable YoY despite significant addition of rooms

ARRs continued to remain robust

Wine Tourism Contribution to Total Revenue Up 360 bps YoY to 11.2% in Q3FY26 versus 7.6% LY

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



Profit & Loss Statement – Q3 & 9M FY26



Particulars (in INR Cr)	Q3Y26	Q3FY25	Y-o-Y	9MFY26	9MFY25*	Y-o-Y
- Own Brands	169.5	194.7	-12.9%	395.9	436.6	-9.3%
- Wine Tourism	22.0	16.4	33.7%	48.9	39.9	22.4%
- Others (incl. BIO)	4.2	5.5	-24.2%	8.9	9.8	-9.3%
Revenue from Operations	195.7	216.6	-9.7%	453.6	486.3	-6.7%
Excise Duty	15.3	16.5	-7.4%	32.7	32.9	-0.5%
Cost of Goods Sold	63.6	64.9	-2.1%	132.7	116.3	14.1%
Gross Profit	116.9	135.2	-13.6%	288.2	337.1	-14.5%
Gross Margin %	59.7%	62.4%	-269 bps	63.5%	69.3%	-579 bps
Employee Cost	24.8	25.3	-2.0%	71.3	72.9	-2.2%
Other Expenses	60.1	56.9	5.7%	141.2	143.6	-1.7%
Operating EBITDA	32.0	53.1	-39.8%	75.7	120.6	-37.2%
Operating EBITDA Margin %	16.3%	24.5%	-815 bps	16.7%	24.8%	-811 bps
Other Income	0.9	0.9	1.1%	2.7	2.9	-6.8%
Depreciation & Amortisation	10.4	8.9	16.6%	29.1	26.3	10.8%
Finance Costs	8.2	7.8	4.9%	24.3	22.5	7.8%
Exceptional Items	1.7	0.0	-	1.7	0.0	-
PBT	12.6	37.2	-66.2%	23.4	74.8	-68.7%
Tax	3.5	9.2	-62.2%	6.3	17.6	-64.1%
PAT	9.1	28.1	-67.6%	17.1	57.2	-70.2%
PAT Margin %	4.6%	12.9%	-826 bps	3.7%	11.7%	-795 bps

Q3 FY26 Performance Update

- Revenue primarily impacted by one-time tactical destocking in Karnataka to correct channel inventory and conserve working capital amid subdued demand in Bangalore. Excluding the one-time destocking impact, Q3FY26 revenue is in-line with last year
- Robust growth in Wine Tourism (+34% YoY) partly offset the decline in Own Brands. Growth was driven by double-digit footfall growth (+17% YoY) and launch of the new resort – *The Haven by Sula*. Share of Wine Tourism as % of revenue rose 350 bps YoY to 11% in Q3
- Gross Margin down mainly due to adverse market mix - lower contribution from Karnataka, a higher margin market,. Share of Karnataka declined 900 bps YoY to 11% in Q3FY26 vs. 20% LY
- Maintained Control on Opex –
 - Employee cost and S&D spends are down 1.5% YoY
 - Other Expense higher YoY mainly due to increase in resort management and restaurant costs which is in-line with higher wine tourism revenue
- EBITDA Margin contraction led by operating deleverage impact
- **Outlook:** Demand conditions have improved meaningfully across key markets, barring Bengaluru. Expansion of resorts portfolio with an exciting new project in Nashik in the works. Overall, optimistic of healthy recovery going forward, supported by rebound in Own Brands and strong growth in Wine Tourism

Note: *9M FY25 Financials include one-time WIPS unwinding benefit of INR 10.4 Cr . Excluding this YoY% decline for 9MFY26 in Key Metrics is much lower: Own Brands variance is -7% YoY, Revenue variance is -5%, YoY, Gross Profit change is -12% YoY, EBITDA change is -31% YoY and PAT change is -63% YoY.



Company Overview



Key Strengths



India's Leading Wine Company

- ❖ Market leader with >50% share in domestic premium 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 154 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
- ❖ Installed upto 2 MW of Battery Energy Storage
- ❖ 45% of company's vehicle fleet comprises of EVs



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



- 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

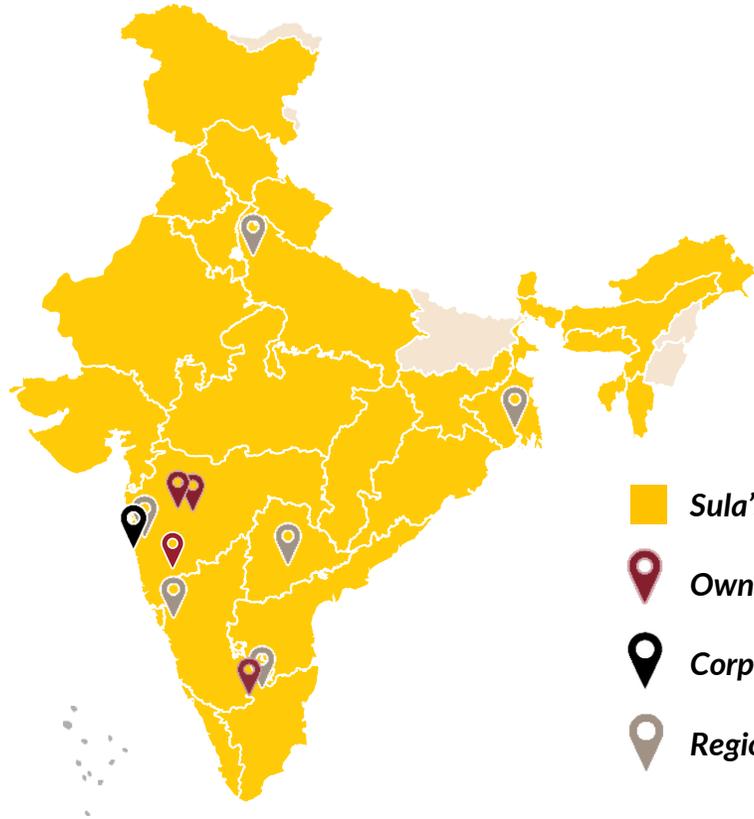


Domestic presence in
23 States & 7 UTs

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 150+ 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 additional Keys launched 3 months ahead of schedule in Dec'25. Expands room capacity to 154 keys
- New tasting room and expanded restaurant launched at *Domaine Sula, Karnataka* in Jan'26
- Expanding resort portfolio with an exciting new project in Nashik to be announced soon

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



Installed upto 2 MW of Battery Energy Storage. 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

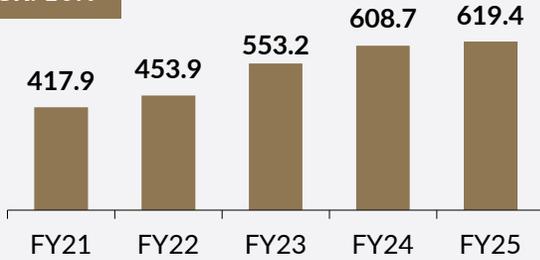
Strong Performance Track Record



(INR Cr)

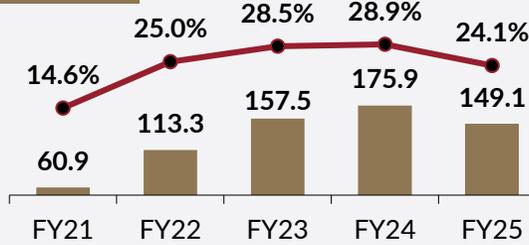
Revenue from Operations

CAGR: 10%



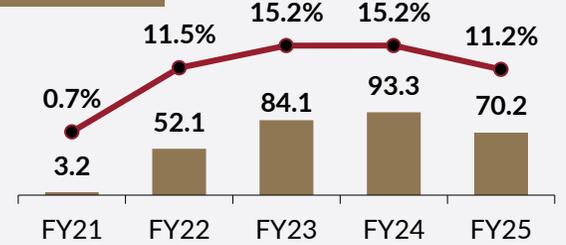
EBITDA & EBITDA Margin % *

CAGR: 25%



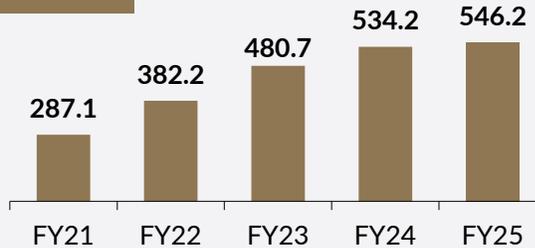
PAT & PAT Margin %

CAGR: 116%



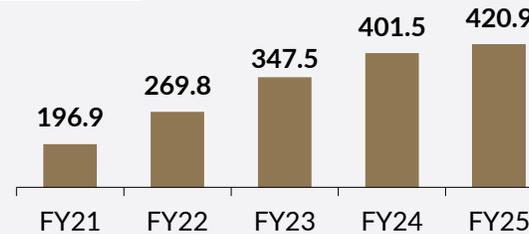
Own Brands Revenue

CAGR: 17%



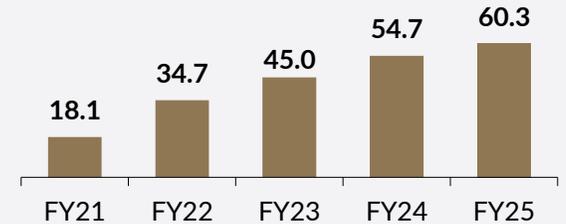
Elite & Premium Revenue

CAGR: 21%



Wine Tourism Revenue

CAGR: 35%



Note: *Refers to Operating EBITDA and Operating EBITDA Margin



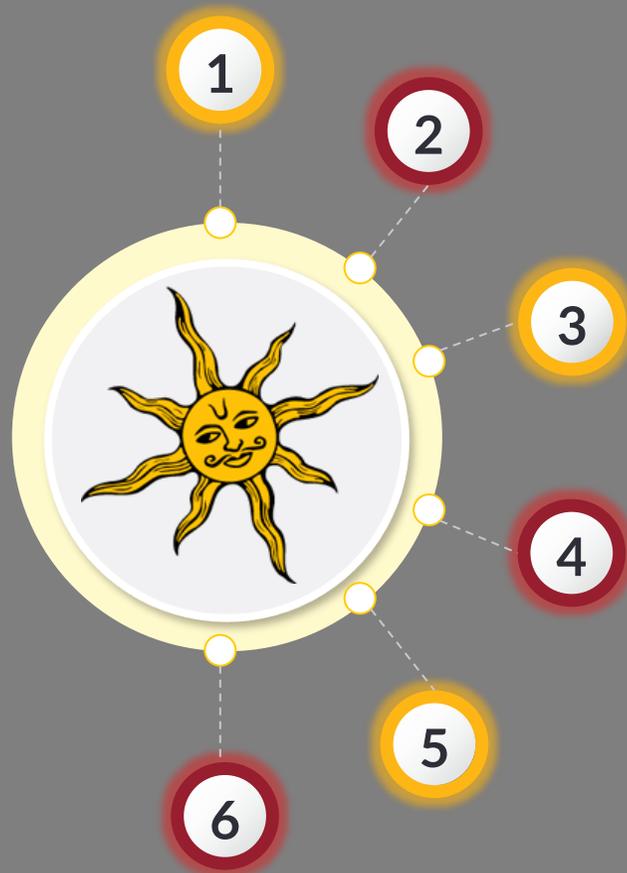
Growth Strategy



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
- Pipeline: 3 new wines incl. Muscat Blanc, The Source Chardonnay 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, 50-Key Resort near York launched in time for festive season
- Commissioned new tasting room, restaurant expansion at Domaine Sula in Jan'26
- Expanding resort portfolio with exciting new project in Nashik (*to be announced soon*)

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 Wine Tourism and Indian AlcoBev Industry



Thank You



Sula Vineyards

For more information, please contact -

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Contact No: +91 7304563606