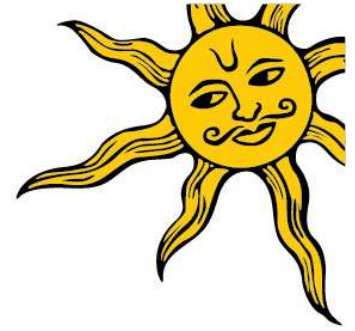




Date: 6th August, 2026

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.

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

NSE Symbol: SULA
ISIN: INE142Q01026

BSE Scrip Code: 543711
ISIN: INE142Q01026

Sub: Submission of Investor Presentation the quarter ended 30th June, 2026

Dear Sir/Madam,

Please find attached herewith the Investor presentation on the Unaudited Financial Results of Sula Vineyards Limited for the quarter ended 30th June, 2026.

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

GAYATHRI Digitally signed by
S IYER GAYATHRI S IYER
Date: 2026.08.06
19:12:17 +05'30'

Gayathri Iyer
Company Secretary and Compliance Officer
Membership No. A38069

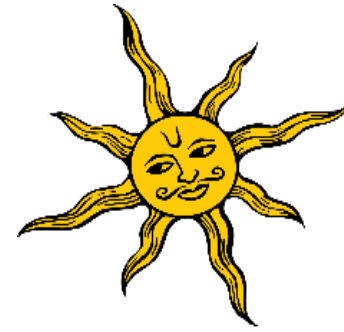
Encl: As above

Sula Vineyards Limited

(Formerly known as Sula Vineyards Private Limited)

Regd. Office: 201 A, Solaris One, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069, Maharashtra, India
Tel: +91 22 6128 0606/ 607 Fax: +91 22 2684 6064 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422222, Maharashtra, India Tel: +91 253 3027 7777/ 701
www.sulavineyards.com



SULA
VINEYARDS

Investor Presentation

Q1 FY27

August 2026

Safe Harbour

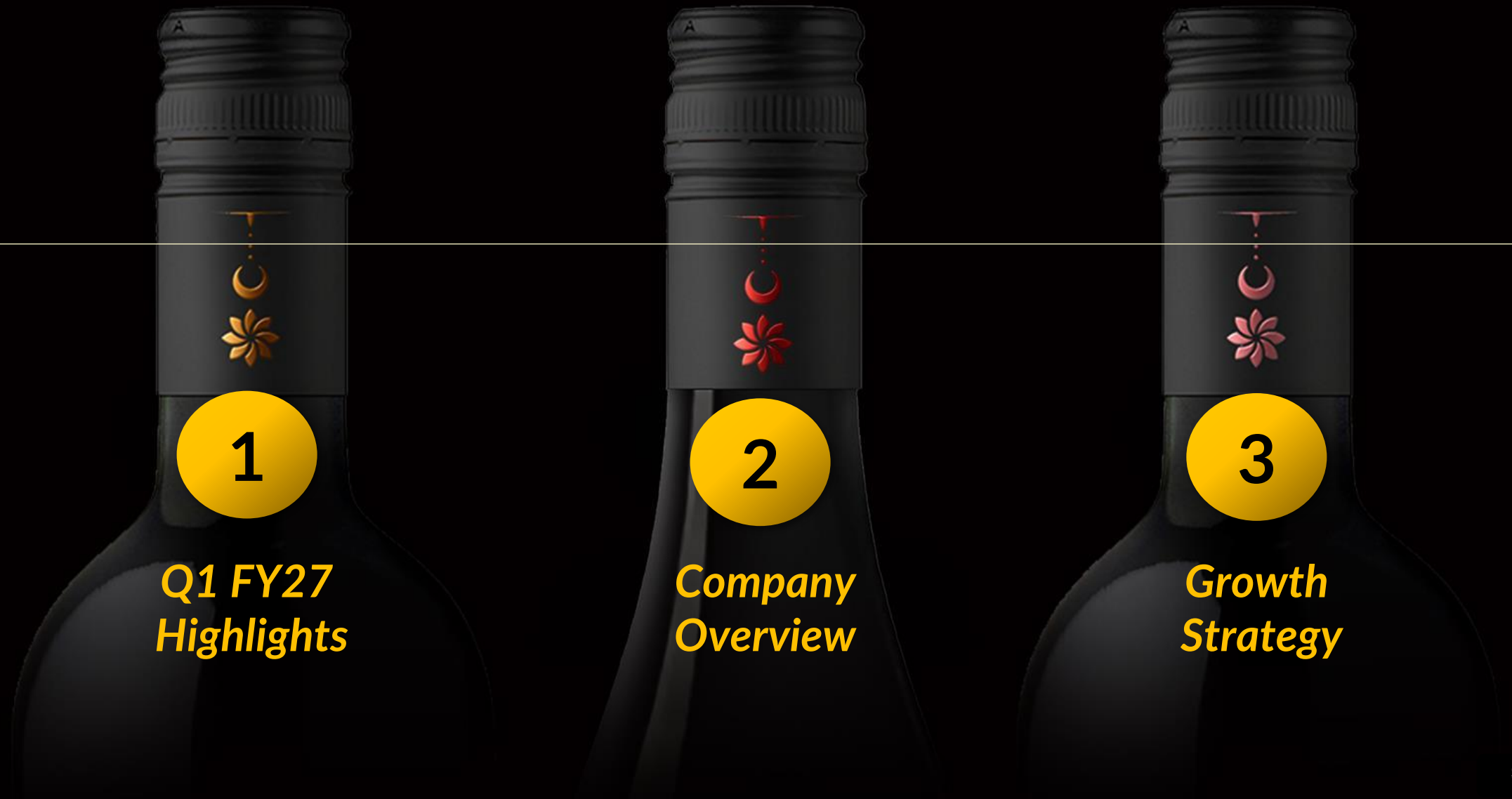


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This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward-looking statements include descriptions regarding the intent, belief or current expectations 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, followed by the title of the content.

1

**Q1 FY27
Highlights**

2

**Company
Overview**

3

**Growth
Strategy**

Sula completed the acquisition of Chandon Estate in Q1 FY27; now renamed '*Domaine Rāsā*'

- *Domaine Rāsā, 19-acre estate with a world-class winery, and show vineyards acquired at a highly attractive price of INR 20 crore*
- *Tasting room, bottle shop and banquet facilities commenced from July'26*
- *Winery operations to commence from Q4 FY27*
- *Target to create another distinctive landmark wine tourism destination in Nashik, building on the success of our flagship Sula campus on Gangapur Road, which welcomed over 3 lakh visitors in FY26*





Performance Highlights

Q1 FY27



Key Highlights – Q1 FY27



Financials

- Net Revenue from Operations: INR 112.9 Cr ↑ 3.0% YoY
- Gross Profit: INR 77.3 Cr ↓ 4.7% YoY
- Operating EBITDA: INR 16.6 Cr ↓ 9.3% YoY



Own Brands

- Own Brand Revenue Rs. 104.3 Cr ↑ 2.0% YoY
- Elite & Premium portfolio ↑ 6.2% YoY with its salience improving by 310 bps YoY to 78% in Q1 FY27 – Led by strong double-digit growth in *The Source*, *Rāsā*, *Sula Merlot* and *Sula Muscat Blanc*
- **Telangana, Haryana, Chandigarh, CSD and Exports** delivered strong double-digit growth. **Karnataka** continues to remain soft; expect it to turn a corner in H2 FY27.



Wine Tourism

- Wine Tourism delivered another quarter of double-digit growth with Revenue at INR 15.4 Cr ↑ 12.3% YoY
- Completed Chandon estate acquisition; renamed 'Domaine Rāsā'. TR, bottle shop and banquet facility are operational, Winery operations to commence from Q4FY28.
- **Planned additions on-track:**, Amphitheatre expansion at flagship Sula campus completed in Jul'26, while the Wine shop at Domaine Dindori is set to open in Aug'26. Events Pavilion (5,000 sq. ft.) at Sula campus to open in time for festive season. These additions will add to the Wine Tourism revenue in H2 FY27

Note: TR - Tasting Room.

Own Brands Performance – Q1 FY27 – Premiumization Trend Continues



Q1 FY27

	Revenue	YoY Change %
Elite & Premium	INR 81.2 Cr	6.2%
Economy & Popular	INR 23.1 Cr	-10.5%

Portfolio Mix



Wine Tourism Update – Q1 FY27

Double-Digit Growth in Q1 FY27 led by Robust Room Revenue Growth and Higher Spend Per Guest



1,00,600+

Visitor Footfall
Up 0.1% YoY



63%*

Room Occupancy
Down 19% vs. 82% LY*



INR 1,678

Spend per Guest (Day Visitors)
Up 5% YoY



INR 9,493

ARR
Up 5% YoY

Footfalls flat vs. LY,
due to a longer
summer and
scorching heat

Occupancy lower due
to 50% increase in
rooms, and a longer
summer. Excl. The
Haven, occupancy at
72%

Higher Revenue per
Guest led by
increased F&B and
wine spending

ARRs continued to
remain robust

Wine Tourism Contribution to Total Revenue Up 120 bps YoY to 13% in Q1FY27

Note: *Excluding the Haven which was launched in Oct'26, Resort Occupancy at 72% in Q1FY27



Profit & Loss Statement – Q1 FY27



Particulars (in INR Cr)	Q1Y27	Q1FY26	Y-o-Y
- Own Brands	104.3	102.3	2%
- Wine Tourism	15.4	13.7	12%
- Others (incl. BIO)	1.0	2.2	-53%
Revenue from Operations	120.8	118.3	2%
Excise Duty	7.9	8.7	-9%
Net Revenue from Operations	112.9	109.6	3%
Cost of Goods Sold	35.5	28.5	24%
Gross Profit	77.4	81.1	-5%
Gross Margin %	68.5%	74.0%	-550 bps
Employee Cost	22.0	23.4	-6%
Other Expenses	38.7	39.5	-2%
Operating EBITDA	16.6	18.3	-9%
Operating EBITDA Margin %	14.7%	16.7%	-197 bps
Other Income	2.4	1.0	143%
Depreciation & Amortisation	10.3	9.2	12%
Finance Costs	7.2	7.5	-4%
PBT	1.5	2.6	-41%
Tax	0.5	0.6	-19%
PAT	1.0	1.9	-46%
PAT Margin %	0.9%	1.6%	-78 bps

Note: Gross Margin, and Operating EBITDA Margin taken on Net Revenue. PAT Margin on Total Income

Q1 FY27 Performance Update

- **Net Revenue up 3% YoY, driven by return to recovery in Own Brands and continued double-digit growth in Wine Tourism**
 - *Elite & Premium Sales up 6% YoY, salience up 310 bps YoY to 78%, led by strong double-digit growth in The Source, Rāsā, Sula Merlot*
 - *Wine Tourism grew 12% YoY led by higher revenue per guest (+5% YoY) and robust room revenue growth (+21% YoY)*
- **Q1 FY27 Gross Margins lower by 550 bps primarily impacted by -**
 - *Higher mix of wine grapes vs. table grapes, aimed at conserving working capital, increased blended grape cost (~150 bps impact)*
 - *Adverse market mix with lower share of core markets (Maharashtra & Karnataka) partially offset by higher Elite & Premium share*
- **Cost actions reduced Opex by 3% YoY helping mitigate EBITDA impact**
- **Higher blended grape cost is a temporary impact, will subside from Q4 FY27 and completely normalize from Q1 FY28, as wine and table grape mix rebalances in Harvest 2027**

Company Overview



Key Strengths



India's Leading Wine Company

- ❖ Market leader with >50% share in domestic premium wines
- ❖ Winery capacity: 19.2 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 60+ 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 400K+ visitors* in FY26
- ❖ Wine Tourism business grew rapidly at 32% CAGR (FY21-26)



Robust Sourcing & Distribution Infrastructure

- ❖ ~2,600 acres of contracted vineyards, higher than next two Indian wine producers combined
- ❖ ~25,000 POS touchpoints across 23 states and 7 UTs



Fostering Sustainability

- ❖ 75% of annual energy needs met through Solar Energy
- ❖ Installed 2 MW of Battery Energy Storage
- ❖ 54% of company's vehicle fleet comprises of EVs



Strong Performance Track Record

- ❖ Delivered Revenue, Operating EBITDA and PAT CAGR of 6%, 11% and 52% over FY21-26
- ❖ Healthy Balance Sheet with Debt-to-EBITDA at <3x (FY26)

Note: *Including Resorts

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



Brands	RĀSĀ	THE SOURCE	SULA	dindori	MOSAIC MADERA Dia YORK WINE GOLD	TRAPICHE
	3 Labels	8 Labels	13 Labels	3 Labels	27 Labels	10 Labels

- Wide portfolio of 60+ labels across 14 brands
- Category Split: Elite – 23 labels, Premium - 15 labels, Economy - 10 labels, Popular – 6 labels, and 10 Import labels

Note: All pricing are as per the state of Maharashtra

Robust & Growing Pan-India Distribution Network

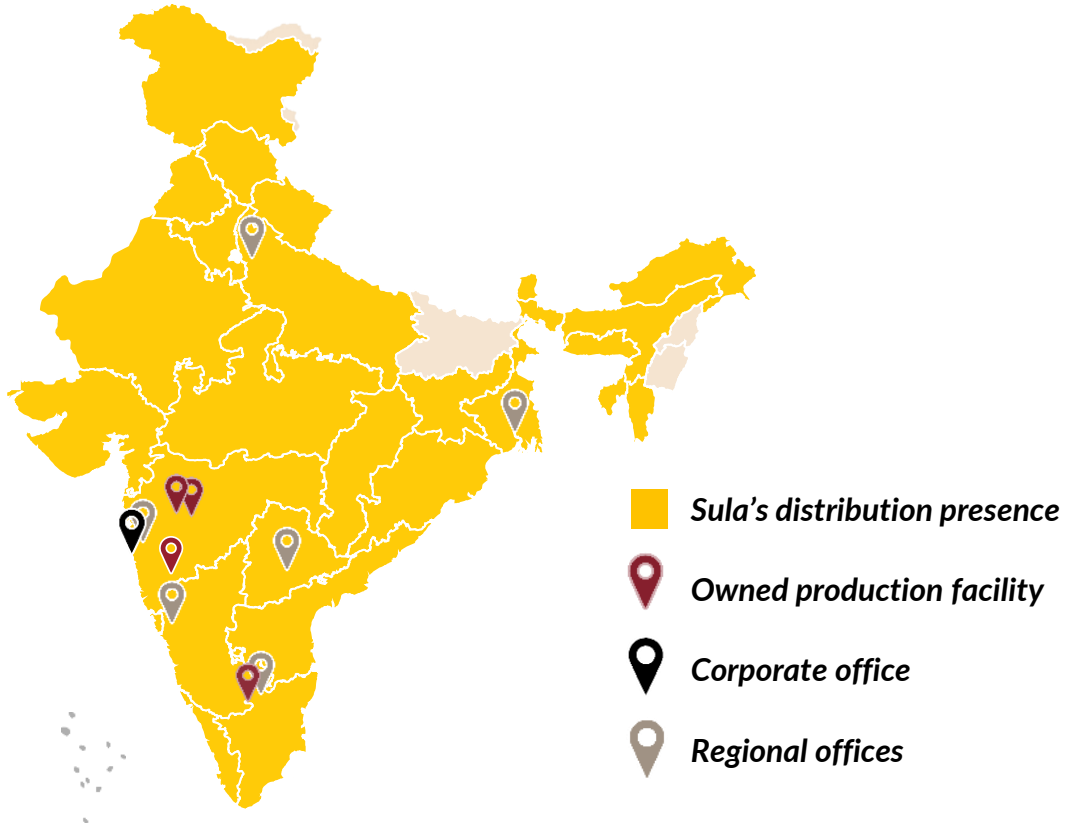


Domestic presence in
23 States & 7 UTs

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



~2,600 acres of
Vineyards accessible to
Sula covering **>90%**
annual supply

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

2,000+ 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 welcoming over 4 lakh visitors in FY26*. Average occupancy of 77% and ARR of INR 10,000+ in FY26

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 3+ lakh visitors in FY26



York offers great views of the lake while enjoying wine & gourmet dining. It sees 21,000+ visitors annually



Domaine Sula is Sula's Karnataka winery and perfect spot for wine tasting & tour, gourmet dining. It sees 26,000+ visitors annually

Expansion Plans

- Launched '*The Haven by Sula*' featuring 50 additional Keys in Dec'25. Expands room capacity by 50% to 154 keys
- Amphitheatre expansion at flagship Sula campus completed in Q1 FY27, as planned. Wine shop at Domaine Dindori, is set to open in Aug'26, while the Events Pavilion (5,000 sq. ft.) construction in full-swing and on track for completion in time for the festive season
- Chandon estate acquisition completed in Jun'26; renamed Domain Rāsā.. TR, bottle shop and banquet operations commenced.

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
- D2C Wine sales up 7% YoY in Q1 FY27

Fostering Sustainability



~5MW installed solar PV capacity - Provided **75%** of annual energy needs in **FY26**



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 20% in last five 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

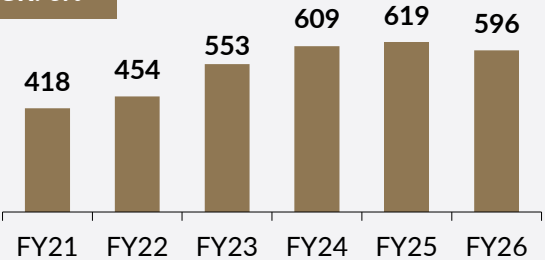
Healthy Performance Track Record



(INR Cr)

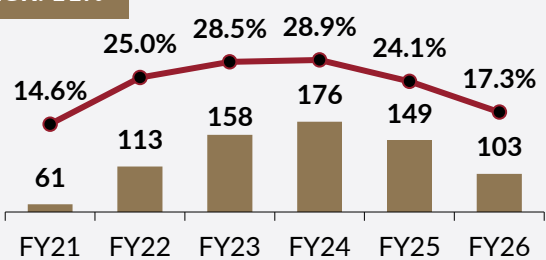
Revenue from Operations

CAGR: 6%



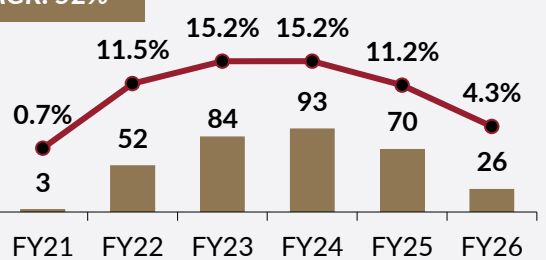
EBITDA & EBITDA Margin % *

CAGR: 11%



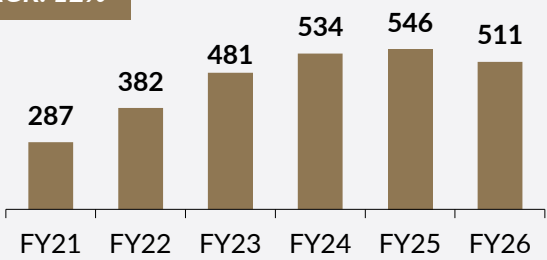
PAT & PAT Margin %

CAGR: 52%



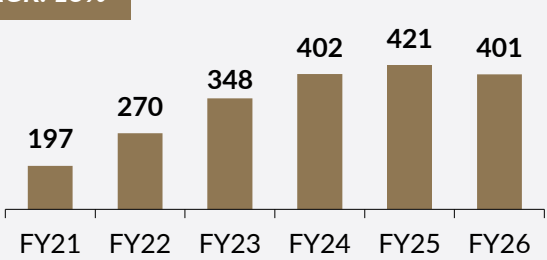
Own Brands Revenue

CAGR: 12%



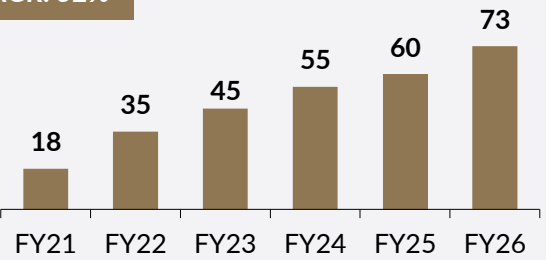
Elite & Premium Revenue

CAGR: 15%



Wine Tourism Revenue

CAGR: 32%



Note: *Refers to Operating EBITDA and Operating EBITDA Margin



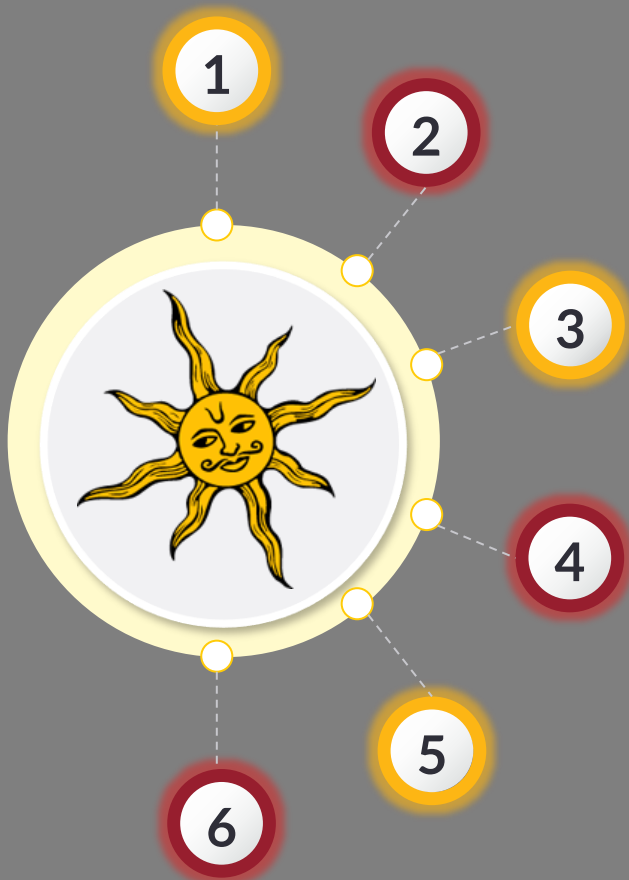
Growth Strategy



Growth Strategy



Accelerating Earnings Growth over next 3 years (FY26-FY29) with improved EBITDA margins and capital efficiency



Product Development

- Continue launching new products to meet evolving consumer demands
- 2 new wines Muscat Blanc, The Source Chardonnay launched in FY26, 1 new wine The Source Grenache Red launched in Q1 FY27.

Sufficient Capacity for Growth

- Cellar capacity increased by 1 Mn Liters in FY26 to a total capacity of 19.2 Mn Liters per annum at 33% lower capex.

Expand Market Penetration

- Significantly expand footprint of 'The Source' and 'Rāsā' (*wider national availability*)
- Expand sales to Defense with expanded new listings
- Tap new markets

Expand Wine Tourism & D2C Business

- The Haven by Sula, 50-Key Resort near York launched in Q3 FY26
- Chandon estate acquisition done; renamed Domaine Rāsā. Plan to create another distinctive wine tourism destination in Nashik
- Focus on expanding resort portfolio with new projects

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