

Date: 6th May, 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 Q4 of FY26

Please find attached herewith the Investor presentation on the Audited Financial Results of Sula Vineyards Limited for the quarter and financial year ended 31st March, 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 Iyer
Company Secretary and Compliance Officer
Membership No: A38069

Encl: As above



Sula Vineyards Limited

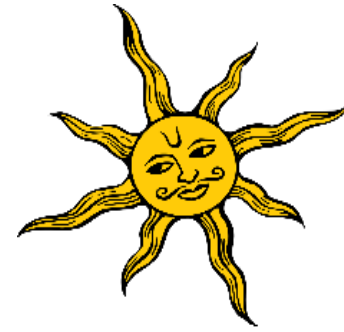
(formerly known as Sula Vineyards Private Limited)

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

Q4 & FY26

May 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.

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Content Summary

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Our Latest Launch

The Source Grenache Red



Crafted from 100 per cent Grenache grapes, the wine is positioned as a fresh, vibrant, and easy-drinking expression that highlights the varietal's fruit-forward character and smooth texture.

Designed for relaxed dining and everyday occasions, the wine pairs well with dishes such as chicken tikka, paneer tikka, mild curries, tomato-based pastas, pizzas, and roasted vegetables.

Maharashtra MRP: INR 1,295 (750 ml), INR 727 (375 ml)



*Vibrant red berries. Ripe cherries.
Silk-smooth finish.*



Performance Highlights

Q4 & FY26



Key Highlights – Q4 FY26



Financials

- Revenue from Operations: INR 142.6 Cr **↑** 7.1% YoY
- Gross Profit: INR 100.8 Cr **↓** 3.1% YoY
- Operating EBITDA: INR 27.8 Cr **↓** 2.5% YoY



Own Brands

- Own Brand Revenue Rs. 115.4 Cr **↑** 5.4% YoY
- Elite & Premium portfolio up 10.6% YoY with its salience improving by 400 bps YoY to 79% in Q4 FY26 – Led by strong double-digit growth in *The Source* and *RASA*
- *Telangana*, *Uttar Pradesh*, and *Kerala* delivered robust growth, while the two largest markets - *Maharashtra* and *Karnataka*, are seeing a progressively improving trend.



Wine Tourism

- Wine Tourism delivered yet another quarter of strong growth with Revenue at Rs. 23.9 Cr **↑** 17.5% YoY
- Launch of *The Haven*, and planned expansions to boost performance
 - Launched 3rd Resort - *The Haven by Sula* - near York Winery, Nashik with 50 Keys in Q3 FY26. Expanded room capacity by c.50% to 154 keys
 - New TR launched at *Domaine Sula*, Karnataka along with expanded restaurant capacity in Jan'26
 - Signed agreement to acquire *Chandon's* 19-acre world-class wine estate in *Dindori*, Nashik to expand Wine Tourism footprint. Further details to be announced shortly upon deal completion.

Note: TR: Tasting Room.

Own Brands Performance – Q4 & FY26

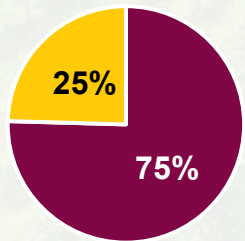


Q4 FY26

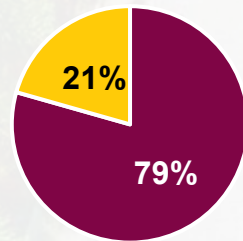
	Revenue	YoY Chg%
Elite & Premium	INR 91.6 Cr	+10.6%
Economy & Popular	INR 23.7 Cr	-11.7%

Portfolio Mix

Q4FY25



Q4FY26



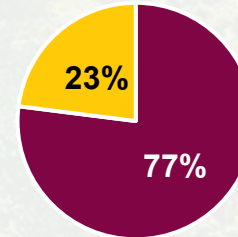
■ Elite & Premium ■ Economy & Popular

FY26

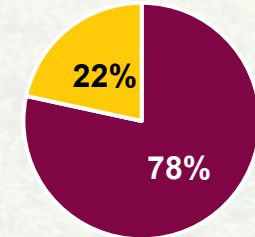
	Revenue	YoY Chg%
Elite & Premium	INR 400.7 Cr	-3.1%*
Economy & Popular	INR 110.4 Cr	-9.6%*

Portfolio Mix

FY25*



FY26



■ Elite & Premium ■ Economy & Popular

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

Wine Tourism Update – Q4 FY26

Record Q4 Revenue led by Double-Digit Footfall Growth and Robust Room Revenue Growth (+22% YoY)



1,12,300+*

Visitor Footfall
Up 12% YoY



72%

Avg. Room Occupancy
Down 1,500 bps YoY



INR 10,554

Avg. Room Revenue
Down 1% YoY

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

Occupancy lower YoY mainly due to 50% increase in room capacity. Adjusted for The Haven, occupancy only marginally down vs. LY

ARRs continued to remain robust

Wine Tourism revenue crossed the INR 100 crore mark for the first time in FY26, including wine sales at our resorts

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



Profit & Loss Statement – Q4 & FY26



Particulars (in INR Cr)	Q4Y26	Q4FY25	Y-o-Y	FY26	FY25*	Y-o-Y
- Own Brands	115.3	109.6	5%	511.1	546.2	-6%
- Wine Tourism	23.9	20.4	18%	72.8	60.3	21%
- Others (incl. BIO)	3.3	3.1	9%	12.3	12.9	-6%
Revenue from Operations	142.6	133.1	7%	596.2	619.4	-4%
Excise Duty	7.7	7.4	4%	40.3	40.2	0%
Cost of Goods Sold	34.1	21.7	57%	166.8	138.0	21%
Gross Profit	100.8	104.0	-3%	389.1	441.2	-12%
Gross Margin %	70.7%	78.2%	-745 bps	65.3%	71.2%	-597 bps
Employee Cost	20.4	20.9	-2%	91.7	93.8	-2%
Other Expenses	52.7	54.7	-4%	193.9	198.3	-2%
Operating EBITDA	27.8	28.5	-2%	103.5	149.1	-31%
Operating EBITDA Margin %	19.5%	21.4%	-192 bps	17.4%	24.1%	-671 bps
Other Income	1.6	1.0	60%	4.3	3.9	10%
Depreciation & Amortisation	10.1	8.7	16%	39.2	35.0	12%
Finance Costs	7.1	7.2	0%	31.4	29.7	6%
Exceptional Items	-0.1	0.0	-	-1.8	0.0	-
PBT	12.0	13.6	-11%	35.4	88.3	-60%
Tax	3.4	0.5	542%	9.7	18.1	-46%
PAT	8.6	13.0	-34%	25.7	70.2	-63%
PAT Margin %	6.0%	9.7%	-375 bps	4.3%	11.3%	-699 bps

Q4 FY26 Performance Update

- Revenue up 7% YoY, marking a return to growth, driven by improved traction in Own Brands and continued strong growth in Wine Tourism
 - Market conditions have improved
 - Elite & Premium: Sales up 11% YoY, salience up 400 bps YoY to 79%, led by strong double-digit growth in The Source and RASA
 - Wine Tourism delivered another record quarter (+18% YoY) led by double-digit footfall growth (+11% YoY) and robust room revenue growth (+22% YoY) aided by launch of The Haven
- Gross Profit declined YoY, primarily due to higher blended grape costs and a one-off gain of INR 3 Cr in Q4 FY25 (last year)
 - Higher mix of wine grapes vs. table grapes, aimed at conserving working capital, increased blended grape cost
 - One-off gain of INR 3 Cr in Q4 FY25 on account of one-time catch-up impact of pricing on the closing inventory in Karnataka
- Tight control on Opex (-3% YoY) helped keep absolute EBITDA intact
- Excluding the one-off gain in base year, Q4 FY26 EBITDA and PBT showed a YoY growth
- Strategic actions taken to reduce cost are reflecting in performance, which positions the company well heading into FY27

Note: *FY25 Financials include one-time WIPS unwinding benefit of INR 10.4 Cr, excluding which YoY% decline for FY26 in Key Metrics is much lower: Own Brands variance is -5% YoY, Revenue variance is -2%, YoY, Gross Profit change is -10% YoY, EBITDA change is -26% YoY and PAT change is -57% YoY.



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 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 360K+ visitors p.a.
- ❖ Wine Tourism business grew rapidly at 32% CAGR (FY21-26)



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

- ❖ 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 Return Ratios: ROCE of 11% (FY26)
- ❖ Healthy Balance Sheet with Debt-to-EBITDA at <3x (FY26)

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



Brands



- Wide portfolio of 70 labels across 14 brands
- Category Split: Elite - 22 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

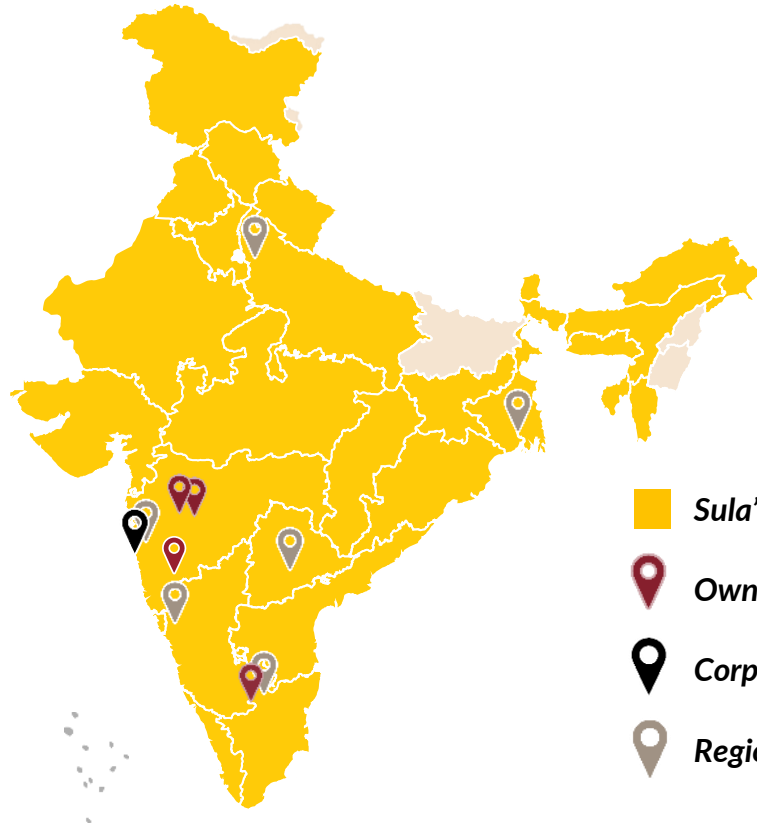






Domestic presence in
23 States & 7 UTs

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 >3.5 lakh visitors per year, 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
- New tasting room and expanded restaurant launched at *Domaine Sula, Karnataka* in Jan'26
- Signed agreement to acquire Chandon's 19-acre world-class wine estate in Dindori, Nashik. to expand wine tourism footprint. Further details on this project will be shared in due-course upon transaction completion.

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



~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

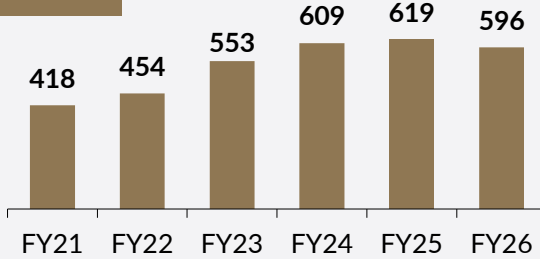
Healthy Performance Track Record



(INR Cr)

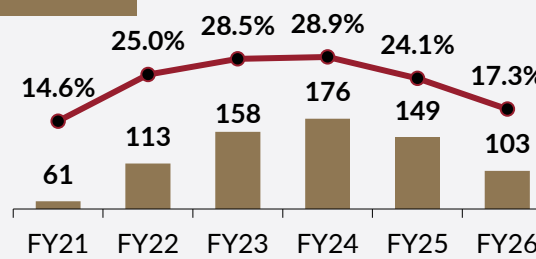
Revenue from Operations

CAGR: 6%



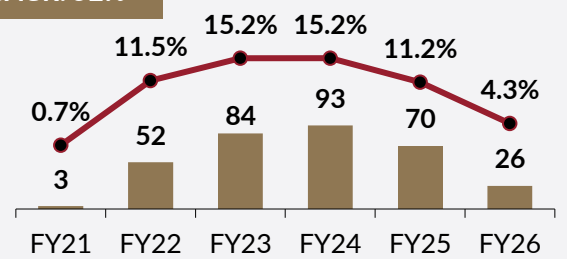
EBITDA & EBITDA Margin % *

CAGR: 11%



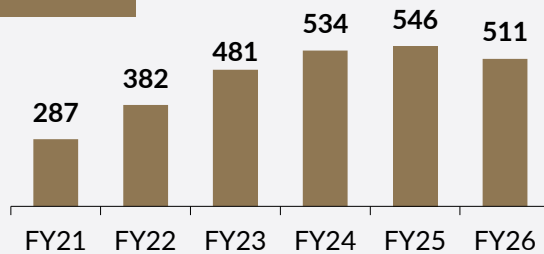
PAT & PAT Margin %

CAGR: 52%



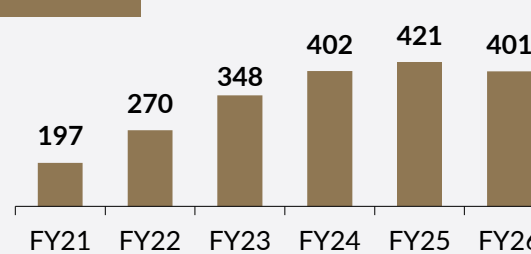
Own Brands Revenue

CAGR: 12%



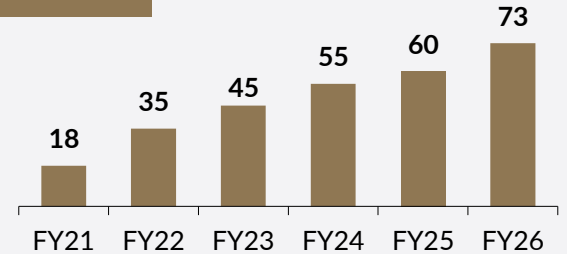
Elite & Premium Revenue

CAGR: 15%



Wine Tourism Revenue

CAGR: 32%



Note: *Refers to Operating EBITDA and Operating EBITDA Margin

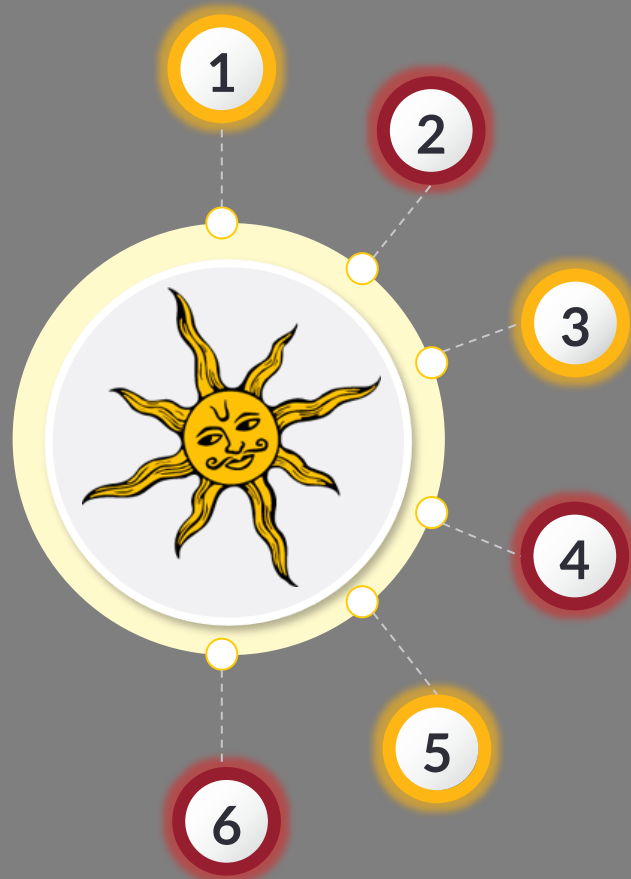


Growth Strategy





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 'RASA' (*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
- Commissioned new tasting room, restaurant expansion at Domaine Sula in Jan'26
- 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