SULA
VINEYARDS

Date: 13th 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.

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

Sub: Transcript of Q1 FY27 Earnings Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Analyst / Investor Conference Call held on Friday, 7th August, 2026 regarding the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2026.

The said transcript will also be uploaded on the Company’s website at the following link: https://sulavineyards.com/investor-relations.php.

Kindly take the above information on records.

Thanking you,

For Sula Vineyards Limited

GAYATHRI S IYER
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Date: 2026.08.13 12:14:41 +05'30'

Gayathri Iyer
Company Secretary and Compliance Officer
Membership No. A38069

Encl: As above

"Sula Vineyards Limited
Q1 FY27 Earnings Conference Call"
August 07, 2026

MANAGEMENT: **MR. RAJEEV SAMANT – FOUNDER AND CHIEF EXECUTIVE OFFICER – SULA VINEYARDS LIMITED**

MS. RINKU MORE – CHIEF FINANCIAL OFFICER – SULA VINEYARDS LIMITED

MR. MANDAR KAPSE – HEAD INVESTOR RELATIONS – SULA VINEYARDS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Sula Vineyards Limited Q1 FY27 Earnings Conference Call. As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Mandar Kapse, IR Head at Sula Vineyards. Thank you, and over to you, sir.

Mandar Kapse: Thanks Pari. Good afternoon, everyone. On behalf of the management team at Sula, I would like to welcome you all to the Q1 FY27 earnings call of Sula Vineyards. Today on the call with us, we have from the management team, Mr. Rajeev Samant, Founder and CEO; and Ms. Rinku More, CFO. They will take us through the Q1 performance and answer your questions.

As always, we'll kick off the call with Rajeev sharing his thoughts on the operating environment and business performance, which will be followed by Rinku taking us through the financial performance in greater detail, and then we'll open the forum for Q&A.

Before we proceed, I would just like to draw your attention to the Safe Harbor statement regarding the forward-looking statements. Please note that various factors may cause actual outcomes to differ materially from those projected.

With that, I now invite Rajeev to commence today's call. Over to you sir.

Rajeev Samant: Thank you, Mandar, and good afternoon, everyone. I appreciate you taking the time to be with us today. I trust you've had a chance to go through our Q1 results presentation and press release, both of which are available on the stock exchanges and on our website.

Discussing our performance for Q1, I'm pleased to note that the encouraging momentum that we saw towards the end of FY26 has continued into the new financial year. We delivered a revenue growth of 3% in Q1, led by a recovery in our Own Brands business and continued double-digit growth in Wine Tourism. Importantly, this marks six consecutive months of positive sales growth, giving us confidence that the business has returned to a path of consistent growth.

Our Own Brands business continued its recovery trajectory, delivering 2% growth as demand trends normalize across most markets. The Elite & Premium portfolio, which is our focus, led the way, growing by 6% in Q1 with its share in Own Brands expanding by 310 basis points to an all-time high of 78%. This underscores the continued premiumization of our portfolio and is very much the direction in which we want our portfolio to evolve.

Our flagship Elite brands: The Source and RASA delivered excellent double-digit growth. The Source in particular, and this is something I've been noting over the past few earnings calls, has been a standout performer for us over the last several quarters now

Over the past year, we have made significant strides in expanding the distribution of The Source and RASA beyond our core markets of Maharashtra and Karnataka. In fact, both brands have experienced excellent growth in markets such as Haryana, Goa, CSD and Exports. We will continue to expand the distribution of The Source and RASA pan-India, until it matches the distribution of our flagship SULA brand.

We recently expanded The Source portfolio with the introduction of 2 new wines: The Source Chardonnay and The Source Grenache Red. And I'm pleased to share that both these wines have seen an excellent response in the market, further reinforcing the strength of The Source brand.

Together, The Source and RASA now account for an all-time high of 16% of our Own Brands sales. Among the SULA Classics, our newer launches, Sula Merlot and Sula Muscat Blanc recorded a growth of over 100% in Q1 Y-o-Y, albeit from a small base. We are, therefore, ramping up both the production and distribution of both these labels.

And further, our top label, The Sula Shiraz Cabernet, which is also the highest selling, highest grossing wine in India, recorded high single-digit growth in Q1, which is really good news because this is on a very high base, and this is now a 20-year-old brand, the leading single wine brand in the country. These brands accounted for nearly 45% of our Own Brands revenue in Q1, and we expect them to lead the growth going forward.

Coming to our Economy & Popular portfolio. This segment continued to face pressure during this quarter, owing to continued unsustainable discounts by competitors in the market. At the same time, we also consciously prioritized our Elite & Premium portfolio as we have been doing for the past couple of years now. As a result, the softer performance in the Economy & Popular segment led to moderation of growth in our Own Brands.

Moving on from a regional standpoint. Markets such as Telangana, Haryana, Chandigarh, Exports and CSD delivered strong double-digit growth during the quarter. Telangana continued to be a standout market, recording over 50% growth in Q1 Y-o-Y as the business continues to build on strong momentum following the resolution of the route-to-market disruption in December of 2025. We remain confident that this positive momentum will continue in Q2.

In contrast, Karnataka has continued to remain soft, which is unfortunate because it is a very important market for us, although we do expect the market to turn the corner in the second half of FY27. In Maharashtra, our Elite & Premium portfolio remained resilient. However, softer performance of the Economy & Popular portfolio moderated the performance of the market.

Moving on, as I mentioned in our previous earnings call, we have received preliminary approval for five additional brand listings in CSD, taking our total approved wines to 14 from the current 9 when those brands are launched in CSD. This is a very positive development, and we really hope to complete the listing process by Q3 FY27 and introduce the new wines in CSD before the end of this financial year.

The last time we expanded our CSD portfolio, we saw a very strong acceleration in our CSD sales over the subsequent quarters, showing a thirst for well-made Indian wine in CSD, and we expect to see a similar uplift once these additional listings become operational. To put this in perspective, CSD contributed around 4% of our revenues in FY26, and we expect it to contribute significantly more in FY27.

Turning to Wine Tourism. This business continues to be a solid performer with revenue growing 12% Y-o-Y to INR15.5 crores in Q1. Wine Tourism now contributes approximately 13% to our overall revenue. In terms of services, of course, that does not include the wine that we sell in our Wine Tourism when it actually goes higher than 20% and is steadily emerging as an increasingly important growth frontier for us.

Growth during the quarter was driven by higher room revenues following the successful launch of our third resort, The Haven in Q3 last year, along with higher spend per guest from day visitors.

Resort occupancy for the quarter stood at around 63%. Excluding The Haven, occupancy stood at over 70%, reflecting continued healthy demand. Encouraged by the sustained momentum in this business, we continue to allocate a larger share of our growth capex last year as well as this year towards expanding our Wine Tourism portfolio.

I'd like to provide an update on the projects we announced during the previous earnings call. I'm pleased to share that all of them are progressing as announced and planned. The amphitheater expansion at our flagship Nashik campus was completed in July. And we have our new bottle shop at Domaine Dindori, set to open next week, which is in line with our guidance.

Additionally, the construction of our new 5,000 square foot events pavilion at our Nashik campus is on track for completion in Q3, in time for the all-important festive and wedding season. This facility, which is looking great, by the way, will significantly strengthen our event hosting capabilities and support higher event-led revenues going forward.

A key highlight for the quarter was the completion of the acquisition of the former Chandon estate at an attractive price, as mentioned earlier, of INR 20 crores. We have now renamed the estate as Domain RASA after our flagship Elite RASA brand. The tasting room bottle shop and banquet facilities at Domain RASA are already operational.

So, we have taken handover of the estate. While winery operations at the estate are set to commence in Q4 during the 2027 harvest season. We intend to create another distinctive Wine Tourism destination here at Domain RASA, and we will disclose more details on the project in due course.

Let me now touch upon profitability. Our EBITDA for the quarter was impacted by higher blended grape costs, reflecting a higher proportion of wine grapes relative to table grapes in our inventory mix. This resulted in an approximately 150 basis point impact on margins during the quarter.

Importantly, this is not structural, but we believe just a temporary phenomenon. As we have guided previously, the higher blended grape cost is expected to subside in Q4 FY27 and fully normalize from Q1 FY28 onwards, so the full impact will be felt in FY28 as the grape mix rebalances following harvest '27.

In fact, going forward, looking at the current climate conditions and state of the monsoon, there is a strong probability that table grape prices will come down meaningfully from the levels of harvest 2026. So once the grape mix rebalances following the next harvest, we strongly expect to see benefit from lower grape costs in FY28, and that would be specifically for the Popular & Economy portfolio.

At the same time, our strategic cost initiatives are beginning to deliver tangible results. During Q1, we reduced our operating costs by 3%, and this has really helped mitigate the impact on our EBITDA. Moving forward, we remain focused on driving further efficiencies across the business through this year and even in the future.

While the last 1.5 years has been tough, the impact on our EBITDA margins is now, as you can see, steadily easing. We expect to recover to last year's EBITDA margin levels shortly and then hopefully surpass them. We remain confident of achieving this before the end of FY27.

Finally, before closing, I would like to introduce to all of you our new CFO, Rinku More, sitting here in front of me. She has been with Sula for 8 years now and has already taken over the reins, and we welcome her to her first earnings call.

Rinku More: Thank you.

Rajeev Samant: With that, I will now hand it over to Rinku to take you through the financials in greater detail. Thank you very much.

Rinku More: Thank you, Rajeev, and good afternoon, everyone. Following Rajeev's update on our business performance and strategic priorities, let me take you through the financial highlights for Q1 FY27.

On the revenue performance, Q1 marked a continuation of the positive business momentum from Q4 with net revenue from operations increasing by 3% year-on-year to INR121 crores compared to INR 118 crores in Q1 last year. Growth was driven by healthy traction in our Elite & Premium portfolio, which grew by 6%, along with sustained double-digit growth in our Wine Tourism business.

Performance in our Economy & Popular portfolio remained under pressure due to unsustainable discounting by competition in the market, which offset an otherwise healthy overall revenue performance. In contrast, Wine Tourism delivered another solid quarter with revenue growing 12% year-on-year, supporting overall revenue performance. The growth was driven by a 21% increase in room revenues, coupled with higher spend per guest from day visitors at our Wine Tourism facilities. For our B2C wine sales from bottle shops at our own Wine Tourism facility grew by 7% to INR 10 crores in Q1.

Looking ahead, as occupancy at our third resort, The Haven scales up from the 43% level seen in Q1, we expect to see improved profitability throughput from this business.

Moving to profitability. Despite the 3% revenue growth in Q1, gross profit declined by 5% versus last year, primarily due to two major factors that impacted our gross margin. First, as we communicated in our last earnings call as well, as part of our conscious strategy to reduce the wine carryover liquid, we consciously decided not to source table grapes from open market during harvest 2026.

As a result, our grape procurement mix shifted sharply towards wine grapes, which accounted for nearly 100% of the total grades procured in harvest 2026 compared with 80% in previous years. This shift in procurement mix impacted gross margin by approximately 150 basis points.

The impact of this change in grape procurement mix is expected to weigh on our profitability for the next couple of quarters as well. However, from Q4 FY27 onwards, this higher grape cost impact will subside as grape mix will get rebalanced through table grape purchases in harvest 2027.

Moving on, the second factor was an adverse geographical mix. As Rajeev mentioned, our sales in the state of Telangana, Haryana, Chandigarh, CSD and Exports delivered strong double-digit growth, outpacing our higher-margin core markets of Maharashtra and Karnataka. As a result, this adverse market mix reduced our gross margin by approximately 200 basis points.

That said, it is important to note that while these markets operate at lower gross margin, they also have meaningfully lower selling and distribution costs as well. As a result, the impact at the EBITDA margin level is relatively modest. Moreover, we believe that wider distribution augurs well for the expansion of wine category and position us for long-term growth. Further, we continue to take decisive measures to optimize operating costs.

Employee benefit expenses reduced by 6% year-on-year, supported by organizational optimization initiatives and a lower ESOP cost. The actions resulted into 3% year-on-year reduction in the operating expenses, helping to partially offset the impact on EBITDA. We will continue to execute our cost optimization program through the remainder of FY27.

Moving to items below EBITDA. Depreciation for Q1 increased by 12% year-on-year, primarily reflecting depreciation associated with our new resort, The Haven, which was accounted as per the Ind AS 116 and the right-to-use assets as per the applicable accounting standards.

Interest cost for the quarter declined 4%, driven by lower average debt levels and a lower cost of borrowings. Our net debt at the end of June '26 stood at INR 319 crores against the INR 345 crores as on June '25. Looking ahead, we expect the net debt levels to continue trending lower by the end of FY27 compared to FY26. This, together with our ongoing focus on balance sheet discipline is expected to further moderate the finance cost during the due course.

A quick update on our WIPS receivable position. Our WIPS outstanding receivable stood at INR 88 crores as on June 26 compared to INR 86 crores at the end of March. During the quarter, we accrued INR 9 crores under WIPS and received payout of INR 8 crores. Subsequent to the end of the quarter, we received another WIPS GR followed by payment of INR10 crores in July, reducing the outstanding balance now to approximately INR 80 crores.

While these factors affected the reported profitability during the quarter, however, as the grape procurement mix normalizes and occupancies at The Haven scales up, we expect profitability to improve over the course of the year.

With that, I would now request the operator to open the floor for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Abneesh Roy from Nuvama.

Abneesh Roy: My first question is on the opening remarks comment on the raw material. So, if in FY28, you expect softer raw material, I wanted to understand in the past, has there been a rational behavior by the competition because there can be incremental approach to get more market share because you still have a 50% plus market share in the overall mass end of the consumption in this segment. So, what has been the past behavior of the other players?

Rajeev Samant: So, I'll take that. Of course, we don't have certainty in that. However, things start with the cost of the raw material, which obviously helps a lot in terms of controlling expenses. What we have seen over the past few years is that the volume of production of these wines has not been increasing that much. In fact, in a number of cases, we actually find that the volume of production is declining as some of these players learned that this is not a sustainable business.

So, there's no point in crushing an excess amount of grapes and then almost giving it away. So, we are hopeful, but I must say that we cannot guarantee that. But it does look quite sure that the table grape prices are going to be at much lower levels than what we saw in harvest '26 when there was a huge spike, more than doubling of table grape prices compared to previous harvests.

Abneesh Roy: Last question. If I see last 3, 4 years, your revenue is almost flat broadly in that INR 600 crore range. So, one, has the wine industry also been flat last 3, 4 years? And second, if we see the broader alco bev, something like white spirits is seeing very strong growth. Any long-term plans to diversify because in one segment risk is always on the higher side because clearly white spirit is a very high growth segment?

Rajeev Samant: Yes, you are correct in that. The last 2 years have not seen much growth in the overall wine industry, neither in domestic nor in imports as per IWSR. So, after a real growth spurt in the 2 years following COVID, there has not been significant growth. There has been maybe low single-digit growth in the overall industry. The numbers are not that easy to get on a consolidated basis nationally.

We struggle sometimes to get the excise data from certain states, including our home state of Maharashtra, has not always been easy to get. But I think we can say that, yes, it has been a period of consolidation.

Though I would say without looking across at white spirits that we are quietly hopeful that, that cycle of sort of de-stocking, etcetera, should have have bottomed out, and we should start seeing some at least low-level growth moving forward. We don't have any white spirit plans right now. However, we always have some plans or the other in the pipeline, and we hope to give more color to some very interesting new segment that we're looking at in the near future.

Moderator: The next question is from the line of Aditya from CLSA.

Aditya: So, a quick one. You indicated that obviously, the mix shifted more towards wine gapes from table grapes. So had the mix remained the same, would the gross margin have been better or worse? I just want to understand.

Rajeev Samant: We would not have had the kind of increase in raw material costs that we have seen. That's for sure. So yes, we would have seen a better gross margin.

Aditya: And then if that was the case and given that we are likely to reverse this again next year, so what's the upside in making this mix shift?

Mandar Kapse: So, Aditya we might see some upside. But as of now, it would be too early to comment on it. But definitely, the negative impact won't be there from Q4 FY27.

Rajeev Samant: Yes, definitely. I mean, it's very dependent on climate. But considering the fact that last year, the monsoon was almost 6 months long. It started in May. This year, because it started later in July, there's a very high probability that your grape prices are going to be much lower. Just to give some color here, where we have typically procured table grapes for less than INR 15-16 a kilo.

Last year, grape prices shot up to INR 35 a kilo for table grapes. So, it was just a shade below what open market wine grapes were available for. So, we do expect that those grape prices would moderate to less than INR 20 a kilo this time. That's what we really have in our sights, which will definitely lead to a much better margin in terms of our Popular & Economy wines.

Difficult to quantify, but definitely because this year, we have a large proportion of wine grapes in those blends, especially in any new blends we've made this year. So that is not what our strategic blend is. We've had to deviate from what I would call our long-term strategic blend where wines below INR 600 are made, which should be made almost exclusively from table grapes. And right now, some of those wines have almost 60%, 70% wine grape in them. So, you can do the math from that.

Moderator: The next question is from the line of Nikhil from SiMPL.

Nikhil: My question was specifically towards core markets. Now in both the core markets when we talk to others or we have the calls of other alcho-bev companies, they maintained the policies that have come in Maharashtra for the Maharashtra-made liquor, and in Karnataka with respect to the new excise policies are quite beneficial in some way or the other to the company.

So, while you say that the markets remained weak in Popular in Maharashtra and even in Karnataka, how do we attach what others are talking and what is happening for us? And is it specific to the category that the benefit others are talking about, we are not able to see?

Rajeev Samant: I would answer that it's very specific to our category. Wine is quite different than spirits. So, when you're talking about MML, Maharashtra-made liquor in Maharashtra, obviously, the impact on spirits producers, either good or bad, has been quite dramatic in Maharashtra, where the government has brought out a policy that's very positive for the MML and maybe not as positive for non-MML.

It's a dramatic shift there. Wine is completely outside that. So, I'd say probably wine, the impact will be felt more with the FTAs, etcetera. And even in Karnataka, the rebalancing based on the alcohol percentage for now, wine has not seen any changes. We continue to have the same excise regime that we had, for instance, 2 years ago.

Nikhil: So, but we would have a different excise policy, is that the case? It should be applicable to us as well, right, specifically for Karnataka. And in Maharashtra on the Popular side which we have outsourced we should also get some benefit for...

Rajeev Samant: There is no change in terms of wine duty, not a single rupee. This policy in Maharashtra is very much targeted at spirits. MML is a purely spirit category. It has not to do with wine or beer for that matter. It is very purely about spirits.

Nikhil: And in Karnataka the realization would have come down or again, wine has a different way there?

Rajeev Samant: Again, no change in the duties or taxes on wine. What did happen in Karnataka, which would impact all of us was that the beer prices have come down dramatically for the consumer. And, one of the things we have not mentioned here is the very hot summer and the delay of the monsoon - even in the month of June.

So, a very hot June has been probably very beneficial for beer producers, not that great for other alco-bev and including wine in Karnataka as well as in Maharashtra. Probably there's been a fair amount of move over to beer during these months in these states and others.

Nikhil: Okay. and my last question in Karnataka in Q3, we had done this inventory destocking and cleaning of the channel. And in -- like Q4 we said there is some improvement, Q1 we are saying again the market is not moving. So, what is exactly happening? Is it the category itself is facing pressure or is it specific to us. What's your reading?

Rajeev Samant: Yes. Karnataka is unfortunately. All our other markets, I would say, are doing right now decently well. But we are being hit by the entire wine industry having seen degrowth in Q1 in Karnataka as well as in second half of FY26, we have seen degrowth. So, the entire wine category, unfortunately, has degrown in this all-important market. We have maintained or even improved our market share in the market in terms of our Elite & Premium wines, not in terms of Popular & Economy where there are even in Karnataka, many players.

And frankly, we have given up market share in Popular & Economy, probably gained a little bit of market share in Elite & Premium. And in Karnataka, we get a pretty decent data from the corporation. The entire category has seen degrowth, which we really hope will turn around in the near future. But yes, it's been a tough year in Karnataka.

Moderator: The next question is from the line of Ayush from Consortium Securities.

Ayush: Since Tourism is fastest growing segment, I wanted to understand what is the current capital employed in this business currently at 154 keys?

Mandar Kapse: So, we don't look at Wine Tourism as a separate segment as such. It's very integral to the overall business. And so, there's no separate asset base or balance sheet for Wine Tourism as such. But just to give you some flavor, the Wine Tourism business has a better profitability, a better EBITDA margin versus the stand-alone Wine business. And so, you can accordingly expect -- you can accordingly estimate it to be better than the overall return ratios.

Ayush: Sir any rough estimate on generally capex per room. What it takes if you want to build a new resort?

Rajeev Samant: So, I would say that we have been quite fortunate that our Wine Tourism Strategy and spend has been very asset-light over the last couple of years. The new resorts that we are talking about, The Haven, for instance, those were not constructed by us. We have partners who construct the resorts, hand over to us on a management contract.

So out of our 150 keys, 70 keys are ours, but we have not constructed anything since the last --t least 3 or 4 financial years, anything. All the keys that have been added in the last 3 or 4 financial years have all been constructed by other parties, and then we take them on a management contract.

Hence, we are not able to give you a very clear answer to your question here. Having said that, moving forward, we are looking at some possibility of perhaps investing in constructing on our own and that we are studying it right now.

Ayush: Okay. Sir, just last question. Can you give some hint regarding the term of lease, like how long it is and what's the rent, expect something like that?

Rajeev Samant: So typically, we don't sign anything for less than 10 years. So normally, it's a minimum of 10 years, some maybe even longer than that. And generally, then there are your normal covenants in terms of the number of years after which there's an increase per year and all quite standard.

Moderator: The next question is from the line of from Sujeev, an Individual Investor.

Sujeev: Rajeev and Rinku, I have questions related to revenue numbers only, not on the cost optimization like EBITDA and net profit. Since after listing, why quarter 4 and quarter 1 are always decreasing?

When I took a plot of the last 7 years, so I want to know whether there will be improvement? Revenue from operation is from quarter 4 and quarter 1 is always decreasing and then it goes up. So, I want to know any like why these two quarters are worse for Sula?

Rajeev Samant: Okay. There's a lot of seasonality in terms of our industry and consumption. It is very skewed towards Q3, that is all important. So normally, you would expect 25% revenue in each of the 4 quarters. But in our case, Q3 gets closer to 40%. So that's the way it is. So Q3 is generally our number one quarter. Q4 is normally second in terms of revenue. And then Q1 is usually quite far behind. So, there's a very clear seasonality, and that's the way it works.

Sujeev: Okay. But Rajeev, other than wines I mean, Sula, does it sell white spirits or something else? Because last year there was some talk of taking over some spirits business. Is that correct or wrong?

Rinku More: To answer your question, we have not taken over any spirits brand in the last FY. We are completely into wine business.

Sujeev: Madam, this second question is related to Wine Tourism only. Now given the growth in Wine Tourism is in double digits, congrats for that. But what I want to know going forward, since Rajeev, as you mentioned, just now you have acquired a new wine facility somewhere by another MNC, will that be a Wine Tourism?

Rajeev Samant: Yes, I'll take that question. It's very much both. So, it's a beautiful production facility, and we will be, as I mentioned, starting wine production there from this upcoming harvest that is Harvest 2027. And it is also a beautiful facility for wine tourism. So already, we took over an already beautifully constructed facility that was already welcoming visitors.

Our aim would be to enhance that and expand that. But what we've taken over already from day 1 that we took over the keys or maybe you can say day 2 after a deep clean, we have already started welcoming visitors to our new facility of Domaine RASA, which is the Erstwhile Chandon, which is just about a 20-minute drive from Nashik Airport.

And we note that once again, after the monsoon, we are expecting a good expansion of flight routes from Nashik as well as Shirdi. In fact, IndiGo has just announced a second daily flight from Delhi to commence in October, so that’s very good news. And so, this will be for people landing at that airport, if they want to have the quickest, the nearest high-quality Wine Tourism destination, it will be our Domaine RASA, erstwhile Chandon.

Sujeev: Rajeev, two more questions. First question is other than Nashik Sula Vineyard has also a wine facility in Karnataka. In Karnataka, do we have Wine Tourism or not?

Second question, the upcoming Kumbh Mela in Nashik, will it benefit wine tourism especially our resorts business in 2026 and 2027?

Rajeev Samant: So, we have our Domaine Sula facility outside Bangalore. That's the one you're referring to. And we very much have a nice Wine Tourism offering there. We would have preferred to have expanded that further. We have struggled a little bit with getting the permissions for building out a resort there.

However, I would like to say that we are now hearing much more positive noises from the current government in Karnataka, and we are hoping to have a breakthrough there to get the permission to put up a nice resort there. So, we are hoping for that. We already have a tasting room and a restaurant, but we believe we can do much better in Karnataka.

And in terms of Kumbh Mela, we certainly hope with cautious optimism that it should be very good, not just for our tourism and our properties, but also for the entire Nashik region in terms of the entire hospitality and F&B. Having said that, we do need to work with the authorities to make sure that things are not too strict as has happened in the past, I must be quite candid in that.

And we hope this time around, it should be hopefully a different story than last time when it was, frankly, a bit disappointing finally for all the tourism and F&B business of Nashik because some of the conditions were so strict that a lot of people just decided not to enter Nashik.

So hopefully, this time, it will be a little bit gentler approach, and we are definitely gearing up. A lot of good infrastructure work also going on in and around Nashik, which should also ease the time taken to reach our places from, say, Mumbai, Thane, Pune, basically driving in is going to be vastly improved. So, fingers crossed, looking forward to some good benefits from Kumbh Mela. Thank you very much.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand over the conference to Mr. Mandar Kapse for his closing comments. Over to you, sir.

Mandar Kapse: Thanks, everyone, for joining this call. And if you have any further questions, you can reach out to us

Moderator: Thank you. On behalf of Sula Vineyards Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.