SULA
VINEYARDS

Date: 5th November, 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: Submission of Investor Presentation the quarter ended 30th September, 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 September, 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 S IYER
Digitally signed by GAYATHRI S IYER
Date: 2026.11.05 19:02:19 +05'30'

Gayathri Iyer
Company Secretary and Compliance Officer
Membership No. A38069

Encl: As above



SULA
VINEYARDS

Investor Presentation

Q2 & H1 FY27

November 2026

Safe Harbour



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Company Overview

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Growth Strategy



Performance Highlights

Q2 & H1 FY27

Key Highlights – Q2 FY27



Financials

- **Net Revenue from Operations:** INR 135.5 Cr ↑ 3.5% YoY
- **Gross Profit:** INR 89.7 Cr ↓ 0.6% YoY
- **Operating EBITDA:** INR 27.5 Cr ↑ 8.1% YoY

Own Brands

- **Own Brand Revenue INR 128.3 Cr ↑ 3.4% YoY**
- **Elite & Premium portfolio ↑ 9.0% YoY with its salience improving by 420 bps YoY to 82 % in Q2 FY27** – Led by strong double-digit growth in *The Source, Sula's sparkling wines, and Sula Merlot*
- **Telangana, Goa, West Bengal,** and **Exports** delivered strong double-digit growth
- **Launching soon wine-based RTD's in Q3FY27**

Wine Tourism

- **Wine Tourism delivered another strong quarter with Revenue at INR 16.3 Cr ↑ 23.7% YoY**
- **Events Pavilion – The Vintage Room,** a 5,000 sq. ft. indoor banquet facility capable of hosting 300 PAX is now open at the Sula Nashik campus and already held its first event
- **In an exciting development, Sula will soon commence construction of its fourth hotel, a 35-key property,** alongside The Haven, and close to its flagship Nashik campus. The hotel is expected to open in Q4 FY28

Own Brands Performance – Q2 & H1 FY27 – Premiumization Trend Accelerates

Q2 FY27

	Revenue	YoY Chg%
Elite & Premium	INR 105.4 Cr	+9.0%
Economy & Popular	INR 23.0 Cr	-16.4%

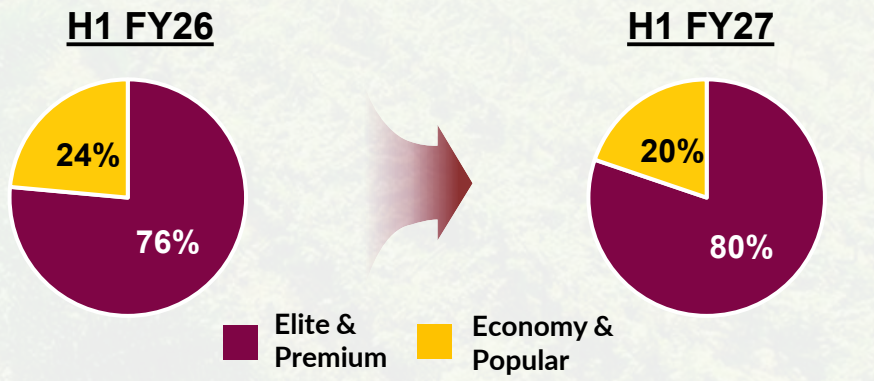
Portfolio Mix



H1 FY27

	Revenue	YoY Chg%
Elite & Premium	INR 186.6 Cr	+7.8%
Economy & Popular	INR 46.1 Cr	-13.5%

Portfolio Mix



Wine Tourism Update – Q2 FY27

Strong Double-Digit Growth in Q2 FY27 led by Robust Room Revenue Growth and Higher Spend Per Guest

97,800+	66%*	INR 1,765^	INR 10,014
Visitor Footfall Up 7% YoY	Room Occupancy Down 10% vs. 76% LY*	Spend per Guest (Day Visitors) Up 4% YoY	ARR Up 3% YoY

- *Footfalls grew high-single digit, led by better weather and The Haven launch*
- *Occupancy primarily lower due to 50% increase in rooms. Excl. The Haven, occupancy at 73%*
- *Higher Revenue per Guest led by increased F&B and wine spending*
- *ARRs continued to remain robust and grow*

Wine Tourism Contribution (incl. wine sales) to Total Revenue Up 220 bps YoY to 19.1% in Q2 FY27



Note: **Excluding the Haven which was launched in Oct'26, Resort Occupancy at 73% in Q2FY27. ^Includes D2C wine sales at our facilities*

Profit & Loss Statement – Q2 FY27



Particulars (in INR Cr)	Q2FY27	Q2FY26	Y-o-Y
- Own Brands	128.3	124.1	*3%*
- Wine Tourism	16.3	13.2	*24%*
- Others (incl. BIO)	0.8	2.4	*-66%*
Revenue from Operations	**145.4**	**139.7**	***4%***
Excise Duty	9.9	8.8	*13%*
Net Revenue from Operations	**135.5**	**130.9**	***4%***
Cost of Goods Sold	45.8	40.6	*13%*
Gross Profit	**89.7**	**90.3**	***-1%***
Gross Margin %	***66.2%***	***69.0%***	***-278 bps***
Employee Cost	21.8	23.2	*-6%*
Other Expenses	40.5	41.7	*-3%*
Operating EBITDA	**27.5**	**25.5**	***7.9%***
Operating EBITDA Margin %	***20.3%***	***19.4%***	***85 bps***
Other Income	1.0	0.8	*19%*
Depreciation & Amortisation	10.4	9.5	*10%*
Finance Costs	7.2	8.6	*-16%*
PBT	**10.9**	**8.3**	***32%***
Tax	2.8	2.3	*26%*
PAT	**8.1**	**6.0**	***34%***
PAT Margin %	***5.9%***	***4.6%***	***136 bps***

Note: *Gross Margin and Operating EBITDA Margin taken on Net Revenue. PAT Margin computed on Net Revenue + Other Income*

Q2 FY27 Performance Update

- **Net Revenue up 4% YoY, driven by improved traction in Own Brands and continued double-digit growth in Wine Tourism**
  - *Elite & Premium sales up 9% YoY, salience up 420 bps YoY to 82%, led by strong double-digit growth in The Source, Sula Merlot, and Sula sparkling wines*
  - *Wine Tourism grew 24% YoY primarily led by robust room revenue growth (+32% YoY)*
- **Q2 FY27 EBIDTA grew 8% YoY** despite higher blended grape cost, as a combination of healthy growth in the premium portfolio and strategic cost actions propelled profitability
- **Q2 FY27 Net Profit grew strongly by 34% YoY, driven by higher EBITDA and lower finance cost**
- Going forward, focus is on building on the H1 FY27 momentum and closing FY27 on a strong note
- Higher blended grape cost primarily impacted gross margins in H1 FY27. **However, it is only a temporary impact, which will subside from Q4 FY27 and 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 varietals*
- *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

- *80% 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

3 Labels



THE SOURCE

8 Labels



SULA

13 Labels



dindori

3 Labels



MOSAIC · YORK WINERY · Dia · MADERA

27 Labels



Le Grand Noir · TRAPICHE ARGENTINA

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

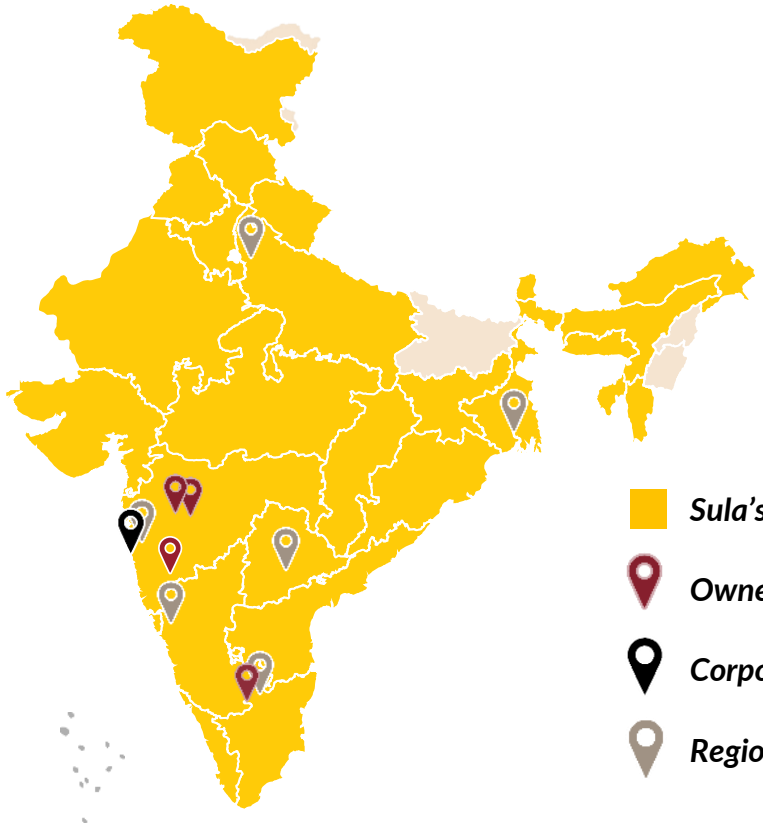
Robust & Growing Pan-India Distribution Network

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



- Sula's distribution presence
- Owned production facility
- Corporate office
- Regional offices









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

- **Events Pavilion – The Vintage Room, a 5,000 sq. ft. indoor banquet facility capable of hosting 300 PAX is now open at the Sula Nashik campus and already held its first event**
- **In an exciting development, Sula to commence construction of its fourth hotel, a 35-key property, alongside The Haven, and close to its flagship Nashik campus.**
- **The hotel is expected to open in Q4 FY28; and will expand room capacity by 20% to 185 Keys**

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 Q2 & H1 FY27

Note: **Including Resorts*

Fostering Sustainability

~5MW** installed solar PV capacity - Provided **80%** of annual energy needs in **H1 FY27

***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*

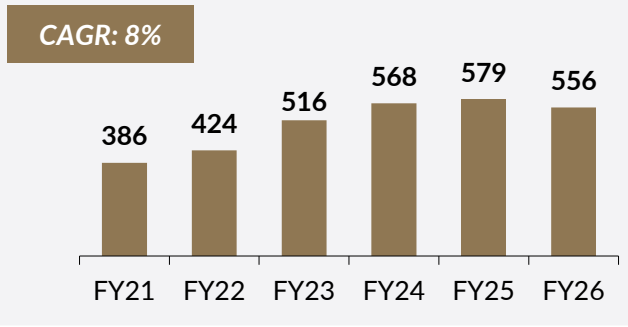
Installed 2 MW of Battery Energy Storage.** These systems will store excess energy and make it available for use during peak load times resulting in **cost savings.

***Optimizing packaging materials** using lightweight bottles*

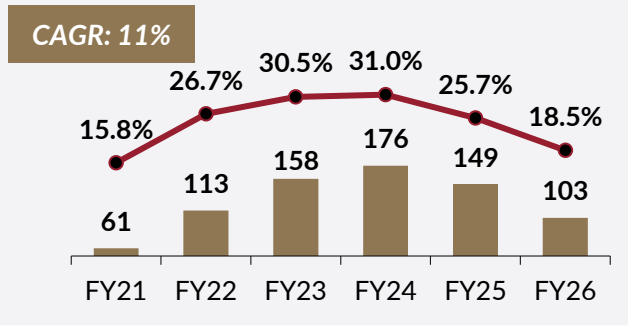
Healthy Performance Track Record

(INR Cr)

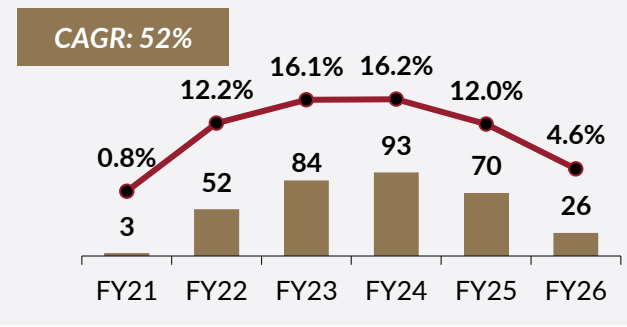
Net Revenue from Operations



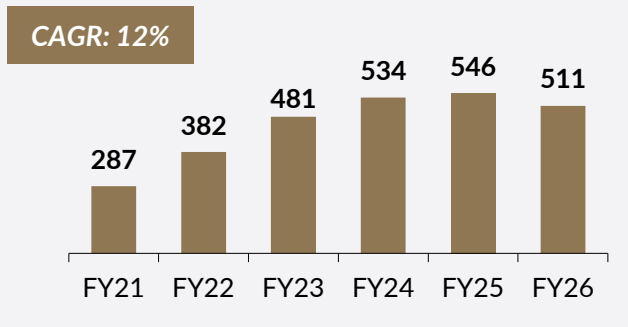
EBITDA & EBITDA Margin % *



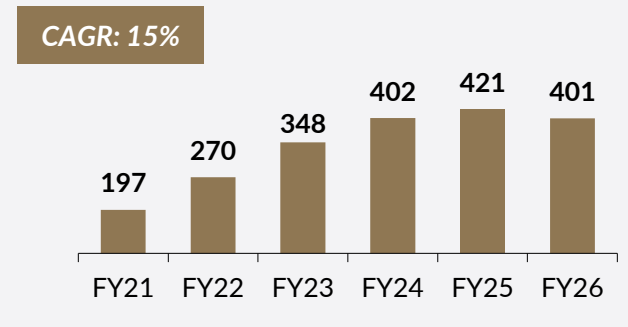
PAT & PAT Margin %



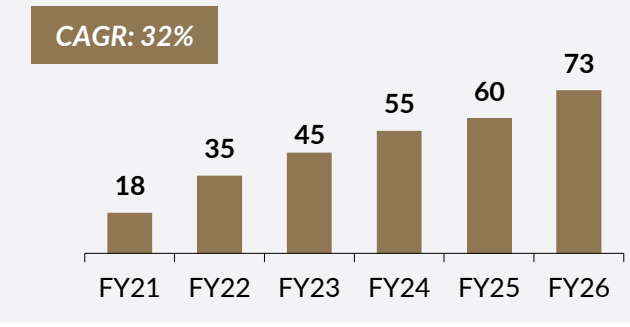
Own Brands Revenue



Elite & Premium Revenue



Wine Tourism Revenue



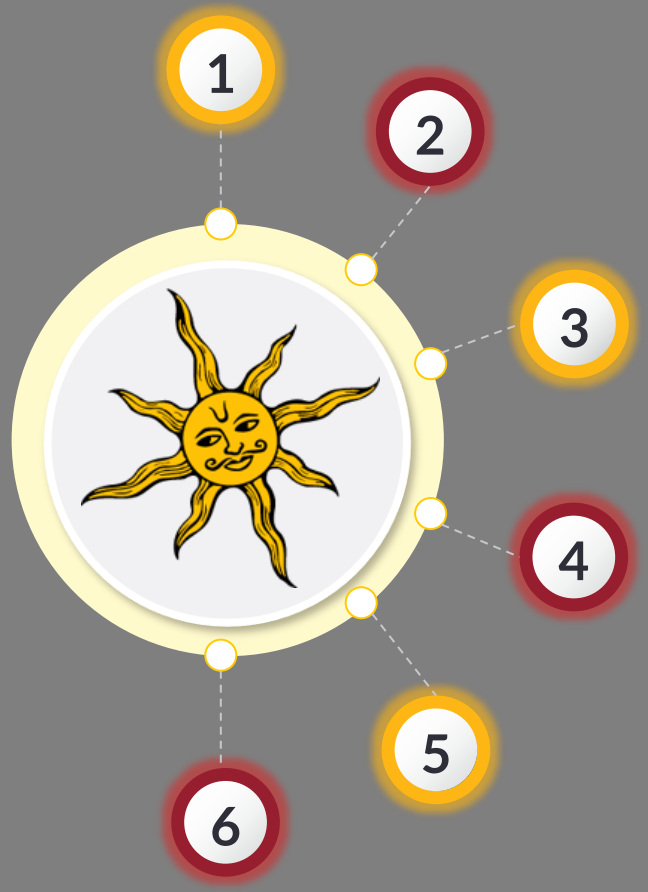
*Note: *Refers to Operating EBITDA and Operating EBITDA Margin. PAT Margin = PAT / (Net Revenue + Other Income)*



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 • Launching soon wine-based RTDs
Sufficient Capacity for Growth	• Cellar capacity increased by 1 Mn Liters to a total capacity of 19.2 Mn Liters • Can expand volumes by 80-85% without any further winery 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, consumer cohorts and occasions
Expand Wine Tourism & D2C Business	• The Haven by Sula, 50-Key Resort near York launched in Q3 FY26 • Target to open fourth hotel, a 35-Key property alongside The Haven by Q4 FY28 • 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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