



Date: 11th July 2025

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: Press Release – Sula Vineyards (NSE: SULA) records Steady Revenue in Q1 FY26; Wine Tourism Shines with Strong Double-Digit Growth

Dear Sir/Madam,

Please find enclosed Q1 FY26 Sales Update Press Release titled "Sula Vineyards (NSE: SULA) records Steady Revenue in Q1 FY26; Wine Tourism Shines with Strong Double-Digit Growth"

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,
For Sula Vineyards Limited

Shalaka Koparkar
Company Secretary and Compliance Officer
Membership No: A25314



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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www.sulavineyards.com

Sula Vineyards (NSE: SULA) records Steady Revenue in Q1 FY26; Wine Tourism Shines with Strong Double-Digit Growth

July 11, 2025, Mumbai: Sula Vineyards Limited (NSE: SULA), India's largest wine producer, announces its Q1 FY26 Sales Update.

(In INR Cr)

Particulars	Q1 FY26	Q1 FY25	YoY%
Own Brands	102.3	114.6	-10.8%
Wine Tourism	13.7	11.3	21.8%
Others	2.3	2.5	-10.6%
Revenue from Operations	118.3	128.4	-7.9%
Revenue from Operations (excluding one-time WIPS unwinding benefit of INR 10.4 Cr in Q1FY25)	118.3	118.0	0.2%

Note: The above numbers are provisional, unaudited, and subject to change upon completion of Limited Review. Wine Tourism represents room revenue, sale of F&B, merchandise, and all other ancillary products/services, excluding sale of wine on-site.

Sula reported stable revenue in Q1 FY26, notwithstanding the one-time WIPS unwinding benefit of INR 10.4Cr in Q1 FY25. Wine Tourism continued to be a standout with over 20% YoY growth.

Own Brands revenue remained subdued due to the continued slowdown in urban consumption. Additionally, the increase in excise duties on spirits in Maharashtra, effective 25th June, prompted heavy pre-loading of spirits by the trade aiming to capitalize on pre-revision prices, thereby temporarily blocking the trade placement for wine. Notably, the excise duties on wine remain unchanged, which bodes well for the industry going forward.

The share of Elite & Premium improved in Q1 FY26 led by strong double-digit growth in *The Source* and *RĀSĀ*.

Wine Tourism continued to demonstrate strong momentum, reporting its highest ever Q1 revenue, propelled by an increase in footfalls, record Q1 resort occupancy and spends per guest. In a further boost, Sula just got closer with the operationalization of the Samruddhi Highway in June '25, reducing travel time from Mumbai to Nashik by nearly an hour. Adding to the good news, The *Dindori Tasting Room and Bottle Shop at ND Wines* are now open and well-positioned to attract wine enthusiasts, given its proximity to the Gujarat border.

Sula continues to be steadfast on the award-winning path, with four of its wines – *The Source Reserve Chenin Blanc*, *The Source Sauvignon Blanc Reserve*, *Dindori Reserve Chardonnay*, and *Dindori Reserve Viognier*, winning *Silver* at the prestigious *Decanter World Wine Awards 2025*.

To conclude, in other exciting news, continuing our tradition as India's wine pioneers, Sula is pleased to announce the launch of '*Sula Muscat Blanc*', India's first low alcohol still Muscat wine with just 7.5% ABV. Muscat / Moscato is the world's fastest growing white wine in the past decade. Also, this is our second wine launch of the Muscat varietal after '*The Source Moscato*', which has been Sula's fastest wine to hit 10,000 cases. Part of the bestseller *Sula Vineyards* range, '*Sula Muscat Blanc*' will initially be available in wine shops across Maharashtra, with Karnataka to follow in the coming months.

About Sula Vineyards Limited

Sula Vineyards Limited is India's largest wine company, commanding over 50% of the domestic wine market. With an expansive portfolio of almost 70 labels across various price points and a thriving wine tourism business, including a luxurious resort and wine-themed restaurants in Nashik and near Bangalore - SULA has established itself as the preferred wine brand for discerning Indians.

With five state-of-the-art wineries in Maharashtra and Karnataka, Sula crafts authentic, artisanal wines, producing and distributing over 1 million cases across India annually. We introduced the country's first Winery Tasting Room in 2005 and opened India's first vineyard resort in 2010, which today welcomes over 330,000 visitors each year.

At Sula, we are dedicated to leading the Indian wine industry into the future by continuously innovating and launching exciting new products that resonate with the evolving tastes of our customers. Our wines have consistently garnered prestigious awards, including honours at the Decanter World Wine Awards and the International Wine Challenge, underscoring our commitment to quality and innovation. Our commitment extends beyond wine; we are deeply invested in supporting the local rural economy and prioritizing sustainability in all our operations.

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