

Date: 10<sup>th</sup> November 2025

To,  
**National Stock Exchange of India Limited ("NSE")**,  
The Listing Department  
"Exchange Plaza", 5<sup>th</sup> 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,  
2<sup>nd</sup> Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**BSE Scrip Code: 543711**  
**ISIN: INE142Q01026**

Dear Sir/Madam,

Sub: **Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the Listing Regulations, please find attached a press release titled "Sula Vineyards (NSE: SULA) Maintains Revenue Stability in Q2 FY26, Wine Tourism Delivers Record Q2 Performance with 8% YoY Growth".

The above is for your information and records, please.

Thanking you,  
**For Sula Vineyards Limited**

**Shalaka Koparkar**  
**Company Secretary & Compliance Officer**  
**(M. No. A25314)**



**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

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# Press Release – Q2 & H1 FY26

## Sula Vineyards (NSE: SULA) Maintains Revenue Stability in Q2 FY26, Wine Tourism Delivers Record Q2 Performance with 8% YoY Growth

**November 10, 2025, Mumbai:** Sula Vineyards Limited (NSE: SULA), India's largest wine producer, announced its Q2 & H1 FY26 Results today.

### Q2 & H1 FY26 - KEY HIGHLIGHTS



**Q2 FY26 Revenue from Operations**  
↓ 1.1% YoY primarily due to short-term route-to-market disruption in Telangana. **Excluding Telangana, revenue grew mid-single digit YoY.**



**HIGHEST EVER**  
**Wine Tourism revenue of 13.2 Cr in Q2 FY26; ↑7.7% YoY.**



**Elite & Premium share stable at 78% in Q2 FY26.** The Source continues to clock healthy double-digit growth. Popular portfolio saw good recovery with double-digit growth led by brands - Samara and Port, maintaining salience of Economy & Popular.



**Growth in Wine Tourism** driven by increased footfalls, higher resort occupancy (77% in Q2 FY26 vs. 74% in Q2 FY25) and spend per guest.

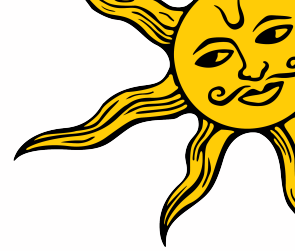
Particulars (INR Cr)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
- Own Brands	124.1	127.3	-2.5%	226.4	241.9	-6.4%
- Wine Tourism	13.2	12.2	7.7%	26.9	23.5	14.5%
- Others	2.3	1.7	35.3%	4.6	4.2	10.1%
<b>Revenue from Operations</b>	<b>139.7</b>	<b>141.2</b>	<b>-1.1%</b>	<b>258.0</b>	<b>269.7</b>	<b>-4.3%</b>
<b>Revenue from Operations*</b>	<b>139.7</b>	<b>141.2</b>	<b>-1.1%</b>	<b>258.0</b>	<b>259.3</b>	<b>-0.5%</b>
EBITDA	25.5	33.6	-24.3%	43.8	67.6	-35.2%
EBITDA Margin %	18.2%	23.8%	-557 bps	17.0%	25.1%	-809 bps
<b>EBITDA*</b>	<b>25.5</b>	<b>33.6</b>	<b>-24.3%</b>	<b>43.8</b>	<b>57.2</b>	<b>-23.4%</b>
<b>EBITDA Margin %*</b>	<b>18.2%</b>	<b>23.8%</b>	<b>-557 bps</b>	<b>17.0%</b>	<b>22.0%</b>	<b>-508 bps</b>

Note: \*Excluding one-time WIPS unwinding benefit of INR 10.4 Cr in Q1FY25



**MR. RAJEEV SAMANT**

CEO, Sula Vineyards



We reported steady revenue from operations in Q2 FY26. Our wine tourism business continued its strong growth momentum to deliver a record Q2. Own Brands performance was subdued, primarily due to a short-term route-to-market disruption in Telangana, our third-largest market. The expiry of retail licenses in Nov'25 led to destocking ahead of new issuances. That said, with the license auction process expected to conclude soon and the supply transition to new holders commencing in Dec'25, we anticipate a good recovery towards latter half of H2.

Importantly, excluding the Telangana impact, revenue grew in mid-single digits year-on-year in Q2, supported by healthy double-digit growth in 8 states - Haryana, Uttar Pradesh, Rajasthan, among others. Additionally, the CSD segment too delivered a robust performance, with sales nearly doubling YoY, reflecting the benefits of expanded label listings. The share of Elite & Premium stood stable at 78% in Q2 FY26. The Source range continued to post strong double-digit growth, even amid a subdued urban demand environment.

Wine Tourism continues to be a stand-out, growing 8% YoY in Q2 led by increased footfalls, record Q2 resort occupancy and higher spend per guest. In an exciting development, Sula launched its third resort - *The Haven by Sula* - in Oct'25 featuring 30 keys and a state-of-the-art convention centre. We have had a good start to H2 with strong bookings & footfalls in Oct'25, and the new resort will further add significant impetus to wine tourism performance in H2.

Overall, looking ahead, Sula remains well-positioned to deliver improved operating profitability in the second half of FY26, supported by a more favourable urban demand environment, higher WIPS income, and sustained traction in Wine Tourism.



## Q2 FY26 Earnings Conference Call

Tuesday | 11<sup>th</sup> Nov 2025 | 4:00 PM IST

**Diamond Pass Link**

[Diamond Pass Link](#)

**Primary Numbers**

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**+91 22 7115 8013**

### MANAGEMENT TEAM

**MR. RAJEEV SAMANT**

CEO, Sula Vineyards

**MR. ABHISHEK KAPOOR**

CFO, Sula Vineyards

*Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

## ABOUT SULA VINEYARDS LIMITED

Sula Vineyards Limited is India's largest wine company, commanding over 50% of the domestic premium wine market. With an expansive portfolio of 60+ 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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For further information please contact:

**Sula Vineyards Limited**

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