



19th November 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.
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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("Listing Regulations"), we would like to inform you that the ICRA Limited ("ICRA") vide its letter dated 19th November 2025, has re-affirmed the credit ratings and revised the outlook for the instruments of the Company and its material subsidiary (Artisan Spirits Private Limited) as detailed hereunder:

Name of Company	Instrument	Previous Rating	Revised Rating	Rating action
Sula Vineyards Limited	Long-term – Fund-based Term Loan	[ICRA]A+ (Stable)	[ICRA]A+ (Negative)	Reaffirmed and outlook revised to Negative from Stable
	Long-term/ Short-term – Fund-based/ Non-fund Based	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Negative)/ [ICRA]A1	Reaffirmed and outlook revised to Negative from Stable
	Long-term/ Short-term – Unallocated	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]A+ (Negative)/ [ICRA]A1	Reaffirmed and outlook revised to Negative from Stable
Artisan Spirits Private Limited	Long-term-Fund-based-Term loan	[ICRA]A+ (CE) (Stable)	[ICRA]A+ (CE) (Negative)	Reaffirmed and Outlook revised to Negative from Stable
	Long-term-Fund-based-Others	[ICRA]A+ (CE) (Stable)	[ICRA]A+ (CE) (Negative)	Reaffirmed and Outlook revised to Negative from Stable
	Long-term-Interchangeable limits-Bank guarantee	[ICRA]A+ (CE) (Stable)	[ICRA]A+ (CE) (Negative)	Reaffirmed and Outlook revised from Stable and Withdrawn

The credit rating letter issued by ICRA along with detailed rationale is available on the website of ICRA (<https://www.icra.in/>).

You are requested to take the above information on your record.

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)

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

