

Date: 6<sup>th</sup> February 2026

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) Reports Revenue of INR 196 Cr and EBITDA of INR 32 Cr; Wine Tourism Delivers Strong Double-Digit Growth Reporting All-Time High Q3 Revenue".

The above is for your information and records.

Thanking you,  
**For Sula Vineyards Limited**

**Abhishek Kapoor**  
**Chief Financial Officer**

Encl.: As above



**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

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# Press Release – Q3 & 9M FY26


## Sula Vineyards (NSE: SULA) Reports Revenue of INR 196 Cr and EBITDA of INR 32 Cr; Wine Tourism Delivers Strong Double-Digit Growth Reporting All-Time High Q3 Revenue


**February 6, 2026, Mumbai:** Sula Vineyards Limited (NSE: SULA), India's largest wine producer, announced its Q3 & 9M FY26 Results today.

### Q3 & 9M FY26 - KEY HIGHLIGHTS

 **Q3 FY26 Revenue from Operations** ↓ **9.7% YoY** primarily due to one-time tactical destocking in Karnataka to correct channel inventory and conserve working capital amid subdued demand in the region. **Excluding the one-time destocking impact, Q3 FY26 revenue is flat on a YoY basis.**

 **HIGHEST EVER**  
**Wine Tourism revenue of 22.0 Cr in Q3 FY26 ↑ 33.7% YoY. Strong Growth in Wine Tourism** led by double-digit growth in footfalls (+17% YoY) and launch of new resort – *The Haven by Sula* (30 keys added in Phase 1 in Oct'25).

 **Elite & Premium share stable at 80% in Q2 FY26.** The Source range continues to see healthy double-digit growth.

 **Launched Phase-2 of *The Haven by Sula* in Dec'25 (20 more keys added).** Overall room capacity increased by ~50% to 154 keys.

Particulars (INR Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
- Own Brands	169.5	194.7	-12.9%	395.9	436.6	-9.3%
- Wine Tourism	22.0	16.4	33.6%	48.9	39.9	22.4%
- Others	4.2	5.5	-24.2%	8.8	9.7	-9.3%
<b>Revenue from Operations</b>	<b>195.7</b>	<b>216.6</b>	<b>-9.7%</b>	<b>453.6</b>	<b>486.3</b>	<b>-6.7%</b>
<b>Revenue from Operations*</b>	<b>195.7</b>	<b>216.6</b>	<b>-9.7%</b>	<b>453.6</b>	<b>475.9</b>	<b>-4.7%</b>
EBITDA	32.0	53.1	-39.8%	75.7	120.6	-37.2%
EBITDA Margin %	16.3%	24.5%	-816 bps	16.7%	24.8%	-811 bps
<b>EBITDA*</b>	<b>32.0</b>	<b>53.1</b>	<b>-39.8%</b>	<b>75.7</b>	<b>110.2</b>	<b>-31.3%</b>
<b>EBITDA Margin %*</b>	<b>16.3%</b>	<b>24.5%</b>	<b>-816 bps</b>	<b>16.7%</b>	<b>23.2%</b>	<b>-647 bps</b>

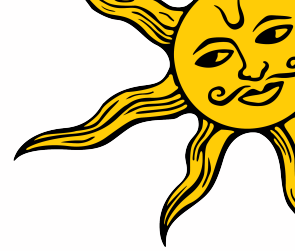
Note:

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



**MR. RAJEEV SAMANT**

CEO, Sula Vineyards



Q3 was a challenging quarter, with performance primarily impacted by one-time tactical destocking undertaken in Karnataka, our second largest market with the objective to right-size channel inventory and optimise working capital amid subdued demand in Bangalore. Excluding the one-time destocking impact, our Q3 revenue was in-line with last year.

The tremendous performance in Wine Tourism partly offset the weakness in Own Brands. Wine Tourism is becoming an increasingly important growth frontier for us. Wine Tourism grew robustly (+34% YoY) led by a strong 17% YoY jump in visitor footfalls and the launch of our third resort, The Haven by Sula. In Phase 1 of The Haven, we added 30 keys in Oct'25, followed by an early launch of Phase 2 in Dec'25 featuring additional 20 keys. Even with significant room additions, occupancy stood strong at 79%. Moreover, I am pleased to note that this Christmas weekend, we set a record for highest single-day revenue and footfall. In more good news, Q4 has also started on a strong note with the Republic Day long-weekend topping the Christmas weekend record for highest single-day revenue and footfalls.

It is heartening to see healthy double-digit growth during the quarter in Telangana, UP, Rajasthan, Goa and CSD, some of our key markets outside the top 2. As expected, Telangana returned to growth in Q3 and we expect strong growth from this market in Q4, now that the route-to-market disruption is behind us. Importantly, Maharashtra, our largest market has seen clear recovery and is back to consistent growth, after a difficult one year. In terms of portfolio mix, share of Elite & Premium remained stable at ~80%. 'The Source' range continues to deliver strong double-digit growth, with its contribution to Own Brands now rising 250 bps YoY to 11% in Q3.

Overall, we believe revenue and profitability have bottomed out in Q3 with better days ahead. Demand conditions have improved meaningfully across key markets, barring Bengaluru. We are progressing on expanding our resort portfolio, with an exciting new project in Nashik in the works. Going forward, we are optimistic of a healthy recovery supported by rebound in Own Brands and continued strong growth in Wine Tourism.



## Q3 FY26 Earnings Conference Call

Monday | 9<sup>th</sup> Feb 2026 | 4:00 PM IST

**Diamond Pass Link**

[Diamond Pass Link](#)

**Primary Numbers**

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## 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:

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