

Regulatory stability key for growth recovery ahead

Alcoholic Beverages ▶ Result Update ▶ November 11, 2025

CMP (Rs): 249 | TP (Rs): 275

We retain ADD on Sula with Sep-26E TP of Rs275, on 28x P/E. Unlike in the developed world, wine as a category is still nascent, at only <1% of the alcobev industry volume. We see Sula playing a crucial role in the development of the wine category. After the Australia FTA, there is a likelihood of a European FTA, after which Sula would look to expand its imported wine portfolio, while aiming to keep it remunerative (vs a margin-dilutive proposition in the past). Q2 revenue dipped 1% YoY (affected by Telangana sales; adjusted revenue grew in a mid-single digit), while the weaker margin (adverse state mix, change in wine sourcing accounting, and high-cost inventory) pushed down EBITDA by 24%. With regulatory (state policies) and accounting (for wine sourcing for tourism) headwinds arresting from Q3, the mgmt is hopeful of growth and margin recovery ahead. We see healthy earnings in 2HFY26, on a low base.

State disruption continues to mar performance

Sula has reported 1% decline in revenue from operations, with own-brand revenue seeing a 2.5% decline. This fall is owing to temporary route-to-market disruption in Telangana (with ~15% revenue mix); adjusted revenue growth stood at a mid-single digit. With Telangana retail set to bounce back to normalcy from Dec-25, we expect offtake to see improvement from Q4FY26. Amid own brands (89% of revenue), Sula's *Elite* and *Premium* offerings saw 3% YoY decline; here, double-digit growth was seen in eight states, including Haryana, Rajasthan, and Uttar Pradesh. The *Source* range (10% mix) continues to thrive with healthy double-digit growth. Revenue in the economy and popular segment stood firm YoY at Rs275mn, where its *Samara* and *Port* brands saw double-digit growth. Wine tourism (~9% of revenue) saw 7.7% YoY revenue growth. Sula has opened its 3rd resort – *The Haven by Sula* (30 keys), in Sep-25. Occupancies for Q2 saw a 300bps YoY expansion to 77%, while ARR improved 1% YoY to Rs9,788.

Weak gross margin hurts EBITDA delivery

Gross margin as a % of gross sales contracted by 925bps YoY and 400bps QoQ to 64.6%. the management attributed the YoY decline to i) ~400bps impact from the weaker market and portfolio mix, ii) ~400bps hit due to change in the wine sourcing model for wine tourism (base to normalize from Q3FY26), and iii) high-cost inventory (balance impact; to see recovery from Q3). Cost optimization measures helped arrest the EBITDA margin contraction at ~595bps YoY (at 19.4%), up by 270bps QoQ. The management sees EBITDA margin improving from 2HFY26, with higher WIPS income, phasing out of high-cost inventory from last year, and normative profitability in 'wine tourism'.

Driving growth key ahead; maintain ADD

We expect enhanced efforts from Sula toward developing the wine category. The management expects improving traction for imported wines with the European FTA, and is strategizing to widen the imported brand portfolio.

Target Price – 12M	Sep-26
Change in TP (%)	NA
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.4

Stock Data	SULA IN
52-week High (Rs)	456
52-week Low (Rs)	242
Shares outstanding (mn)	84.4
Market-cap (Rs bn)	21
Market-cap (USD mn)	238
Net-debt, FY26E (Rs mn)	2,764.7
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	282.2
ADTV-3M (USD mn)	3.2
Free float (%)	75.3
Nifty-50	25,694.9
INR/USD	88.6

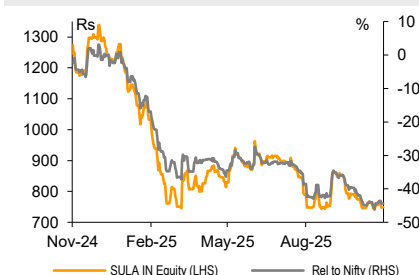
Shareholding, Sep-25

Promoters (%)	24.4
FPIs/MFs (%)	4.1/18.0

Price Performance

(%)	1M	3M	12M
Absolute	(3.4)	0.0	(39.9)
Rel. to Nifty	(4.9)	(4.3)	(43.5)

1-Year share price trend (Rs)



Sula Vineyards: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,677	5,792	5,897	6,541	7,273
EBITDA	1,759	1,491	1,436	1,648	1,923
Adj. PAT	933	702	597	734	942
Adj. EPS (Rs)	11.1	8.3	7.1	8.7	11.2
EBITDA margin (%)	31.0	25.7	24.4	25.2	26.4
EBITDA growth (%)	11.7	(15.2)	(3.7)	14.7	16.7
Adj. EPS growth (%)	8.6	(24.8)	(14.9)	22.9	28.2
RoE (%)	17.2	12.4	9.9	11.5	13.7
RoIC (%)	15.9	11.8	9.1	10.8	13.1
P/E (x)	22.5	30.0	35.2	28.7	22.3
EV/EBITDA (x)	13.2	15.6	16.2	14.1	12.1
P/B (x)	3.8	3.6	3.4	3.2	3.0
FCFF yield (%)	2.7	(1.0)	3.3	4.7	3.9

Source: Company, Emkay Research

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Management commentary

- *The Source* range continues to deliver strong double-digit growth; now forms ~10% of own-brand portfolio and remains India's most successful wine brand launch in the past decade.
- *Sula Muscat Black* received a strong consumer response in its debut quarter; acreage expansion underway to secure supply — Sula holds a monopoly in Muscat varieties.
- Continued portfolio premiumization, with Haryana and Delhi registrations expanding distribution footprint.
- CSD segment doubled with 9 labels now listed (vs 5 earlier), expanding institutional presence.
- Canned wine segment gaining early traction; Sula remains the pioneer and market leader.
- Maharashtra, a key market, returned to growth after a challenging phase, driven by share gains in the *premium* and *elite* categories despite lower S&D spend.
- Telangana disruption (retail license expiry) led to temporary destocking; strong recovery expected in 2H as the market normalizes.
- Economy and popular segments rebounded in Maharashtra through outsourcing of distribution, supported by brands *Samara* and *Port 1000*.
- Improved channel mix expected in 2H, as high-cost inventory phases out and market mix normalizes.
- Wine tourism continues to perform strongly, with 77% occupancy and record footfalls during festive weekends.
- A third resort, near the York Winery, launched with 30 keys and a convention center — expected to add meaningful revenue in 2H.
- Total room inventory to reach 154 keys by Mar-26; no incremental expansion planned for FY27.
- Additionally, a tasting room and restaurant coming up at Domain Sula (Karnataka) by Q3-end.
- Nashik airport capacity expansion driving higher tourist arrivals; bookings showing strong momentum in November.
- Confident of minimal portfolio impact from potential changes in the Australia FTA minimum import price; majority of the revenue driven by own brands.
- Limited imported brand exposure (only *Le Grand Noir* and *Trapiche*), although positioned to capture the upside when import duties and MIP reduce.
- Focused shift toward own-brand portfolio over the past five years ensures resilience and higher profitability.
- Well-positioned for improved operating performance in 2H, aided by high-cost inventory tapering, Telangana recovery, and sustained wine tourism traction.
- Incremental margin tailwind expected from VAT refunds, WIPS recovery, and better product mix.
- Capacity utilization below 60% leaves room for operating leverage benefits ahead.
- Asset turns remain structurally low due to the wine-making cycle, though RoE of ~17–18% is seen as sustainable.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

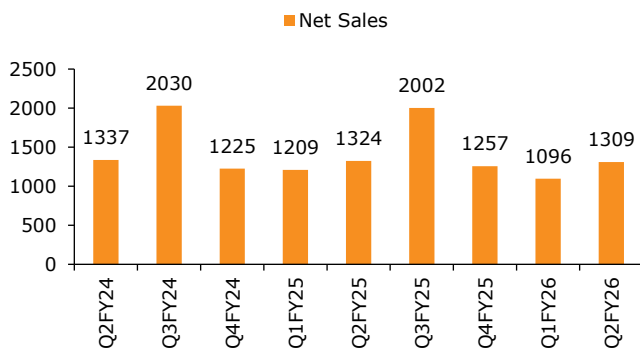
Quarterly performance

Exhibit 1: SULA – Q2FY26 performance

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Net sales	1,309	1,324	(1.1)	1,096	19.4	2,406	2,533	(5.0)
Cost of goods	406	280	45.2	285	42.4	692	514	34.7
Employee expenses	232	238	(2.7)	234	(0.8)	465	476	(2.3)
Selling and admin expenses	176	211		162		339	383	
Other expenses	240	258	(7.0)	232	3.5	472	485	(2.6)
EBITDA	255	336	(24.2)	183	39.1	438	676	(35.2)
EBITDA Margin (%)	19.4	25.4	-590bps	16.7	280bps	18.2	26.7	-850bps
Depreciation	95	87	9.0	92	2.8	187	173	7.9
EBIT	160	249	(35.8)	91	75.9	251	502	(50.1)
EBIT Margin (%)	12.2	18.8	-660bps	8.3	390bps	10.4	19.8	-940bps
Interest cost	86	76	12.6	75	13.8	161	147	9.3
Other income	8	8	9.2	10	(15.3)	18	20	(10.4)
PBT	83	181	(54.3)	26	223.0	108	376	(71.2)
Tax	23	36	(37.5)	6	262.9	29	85	(66.1)
Tax rate(%)	27.2	19.9	730bps	24.2	300bps	26.5	22.5	400bps
Non-recurring items	0	0	#DIV/0!	0	#DIV/0!	0	0	#DIV/0!
Minority Interest	0	0	#DIV/0!	0	#DIV/0!	0	0	#DIV/0!
Share of profit from associate / JV	0	0	#DIV/0!	0	#DIV/0!	0	0	#DIV/0!
PAT	60	145	(58.4)	19	210.3	80	291	(72.7)
Adj Profit	60	145	(58.4)	19	210.3	80	291	(72.7)
Net profit margin (%)	4.6	10.9	-630bps	1.8	280bps	3.3	11.5	-820bps
EPS (Rs)	0.7	1.7	(58.5)	0.2	210.3	0.9	3.4	(72.7)

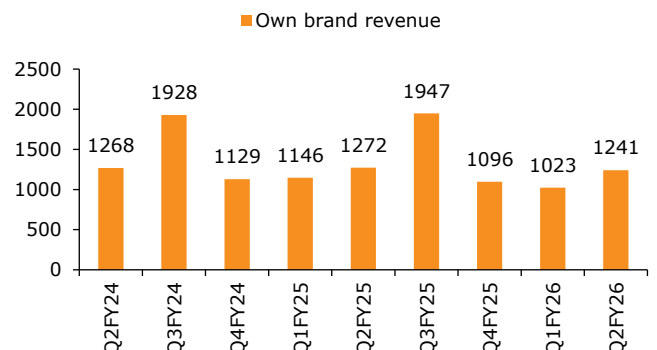
Source: Company, Emkay Research

Exhibit 2: Quarterly net sales (Rs mn) trend



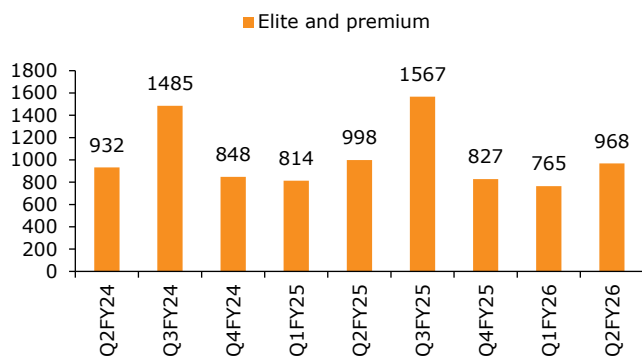
Source: Company, Emkay Research

Exhibit 3: Quarterly own-brand revenue (Rs mn) trend

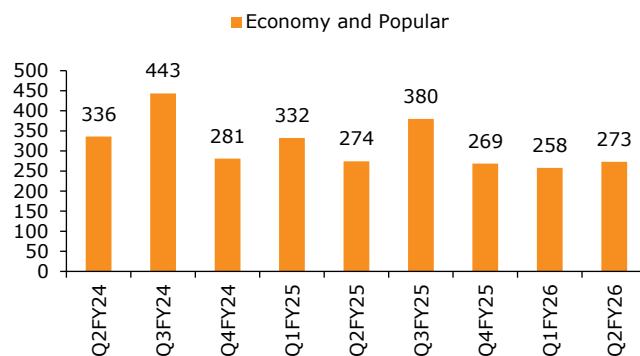


Source: Company, Emkay Research

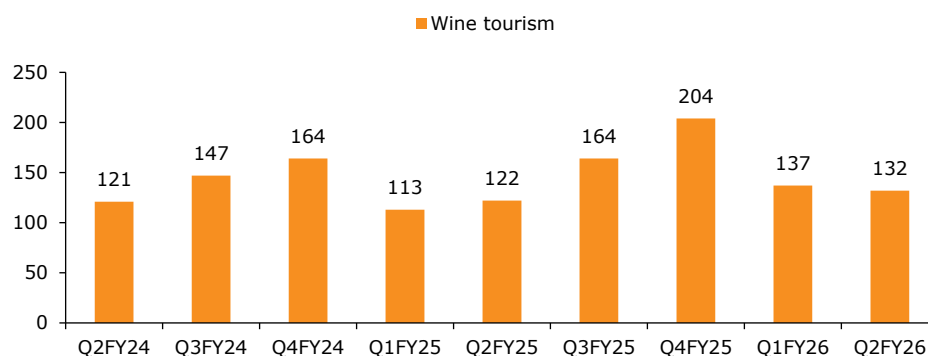
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Exhibit 4: Quarterly elite and premium revenue (Rs mn) trend

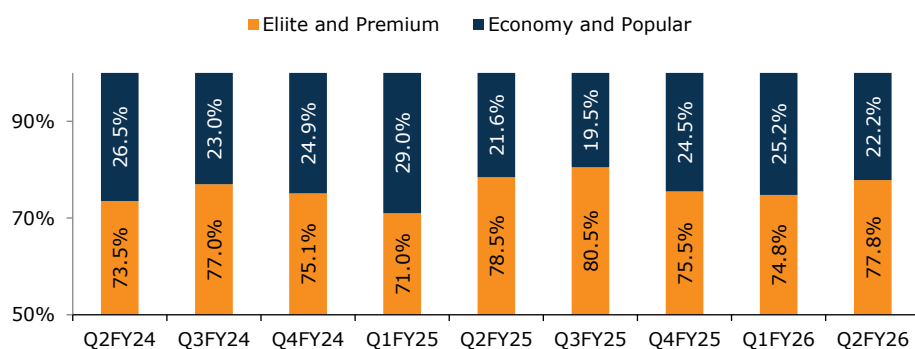
Source: Company, Emkay Research

Exhibit 5: Quarterly economy and popular revenue (Rs mn) trend

Source: Company, Emkay Research

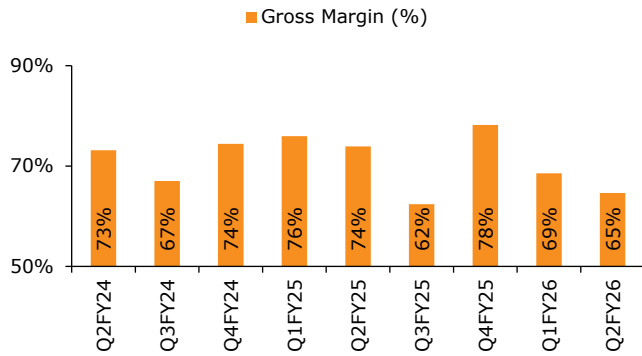
Exhibit 6: Quarterly wine tourism revenue (Rs mn) trend

Source: Company, Emkay Research

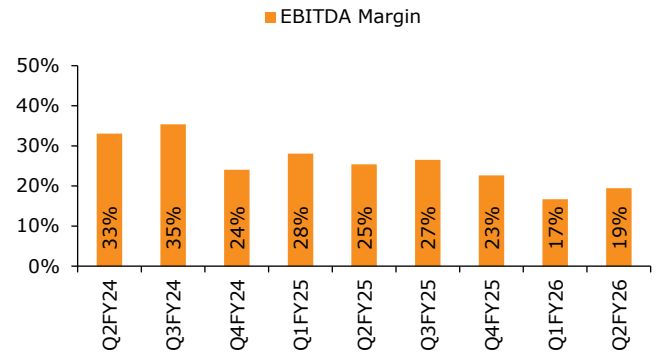
Exhibit 7: Quarterly trend – Mix of elite and premium vs economy and popular

Source: Company, Emkay Research

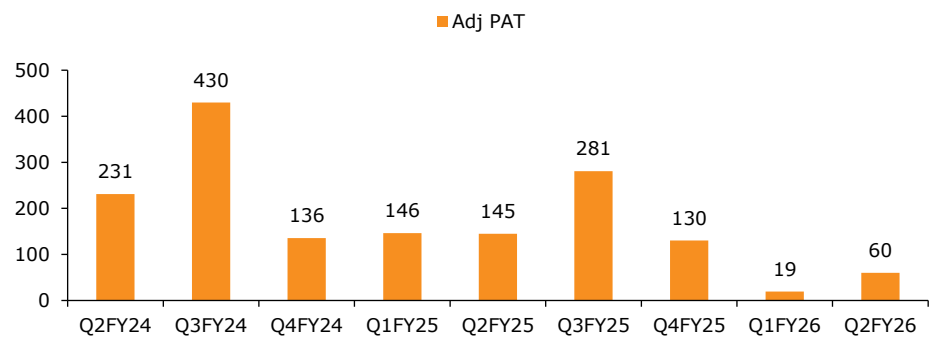
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Exhibit 8: Quarterly gross margin trend

Source: Company, Emkay Research

Exhibit 9: Quarterly EBITDA margin trend

Source: Company, Emkay Research

Exhibit 10: Quarterly adjusted PAT (Rs mn) trend

Source: Company, Emkay Research

Exhibit 11: Emkay estimates vs consensus

(Rs mn)	Emkay estimates			Consensus estimates			Emkay estimate vs consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	5,897	6,541	7,273	6,167	6,843	7,594	-4%	-4%	-4%
growth (%)	1.8%	10.9%	11.2%	6.5%	11.0%	11.0%			
EBITDA	1,436	1,648	1,923	1,527	1,791	2,026	-6%	-8%	-5%
growth (%)	-3.7%	14.7%	16.7%	2.4%	17.3%	13.1%			
EBITDA margin (%)	24.4%	25.2%	26.4%	24.8%	26.2%	26.7%			
Adj PAT	597	734	942	656	836	967	-9%	-12%	-3%
growth (%)	-14.9%	22.9%	28.2%	-6.6%	27.4%	15.7%			
EPS (Rs/share)	7.08	8.70	11.16	7.98	10.51	11.48	-11%	-17%	-3%

Source: Company, Emkay Research

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Exhibit 12: Key assumptions

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Growth							
Elite and premium revenue	48%	29%	16%	5%	2%	11%	12%
Economy and popular revenue	35%	19%	0%	-6%	-6%	7%	7%
Own brand revenue	44%	26%	11%	2%	0%	10%	11%
Third party brand revenue	-68%	-27%	-30%	-35%	0%	5%	5%
Wine Tourism	91%	30%	22%	10%	16%	20%	15%
Revenue from operations	9%	22%	10%	2%	2%	11%	11%
Margin							
Gross margin	72.4%	74.2%	76.4%	76.2%	74.8%	74.7%	74.9%
Employee costs to sales	15.4%	15.0%	15.3%	16.2%	15.4%	15.2%	14.9%
A&P to sales	10.5%	10.7%	11.9%	15.7%	16.5%	16.0%	15.4%
Other expenses to sales	19.8%	18.0%	18.2%	18.5%	18.5%	18.4%	18.2%
EBITDA margin	26.7%	30.5%	31.0%	25.7%	24.4%	25.2%	26.4%
EBIT margin	21.1%	25.5%	25.4%	19.7%	17.8%	18.9%	20.5%
Other income / PBT	4.0%	3.1%	6.1%	4.4%	5.6%	5.3%	4.6%
PBT margin	16.4%	22.1%	22.2%	15.3%	13.6%	15.1%	17.3%
Effective tax rate	25.0%	26.3%	25.8%	20.5%	25.5%	25.5%	25.0%
Adj PAT margin	12.3%	16.3%	16.4%	12.1%	10.1%	11.2%	12.9%
Per share data							
Recurring Earning per share (EPS)	6.80	10.18	11.06	8.32	7.08	8.70	11.16
Reported Earnings per share	6.80	10.18	11.06	8.32	7.08	8.70	11.16
Dividend per share	2.40	8.35	8.50	3.60	3.00	4.00	5.00
Reported Book Value (BV)	51.53	64.46	65.17	69.46	73.54	78.24	84.40
Operating cash flow per share	11.40	10.70	14.36	6.92	13.30	17.18	14.83
Return profile							
Avg ROE (%)	14.9%	18.1%	17.2%	12.4%	9.9%	11.5%	13.7%
Avg ROCE (%)	11.4%	15.3%	14.7%	11.2%	9.0%	10.0%	11.5%
Avg ROIC (%)	12.1%	15.9%	16.2%	12.0%	9.3%	11.1%	13.4%

Source: Company, Emkay Research

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Sula Vineyards: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,677	5,792	5,897	6,541	7,273
Revenue growth (%)	10.0	2.0	1.8	10.9	11.2
EBITDA	1,759	1,491	1,436	1,648	1,923
EBITDA growth (%)	11.7	(15.2)	(3.7)	14.7	16.7
Depreciation & Amortization	316	350	389	410	431
EBIT	1,442	1,141	1,047	1,238	1,492
EBIT growth (%)	9.6	(20.9)	(8.2)	18.2	20.6
Other operating income	-	-	-	-	-
Other income	77	39	45	52	57
Financial expense	262	297	290	304	294
PBT	1,258	883	802	986	1,255
Extraordinary items	0	0	0	0	0
Taxes	325	181	204	251	314
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	933	702	597	734	942
PAT growth (%)	11.0	(24.8)	(14.9)	22.9	28.2
Adjusted PAT	933	702	597	734	942
Diluted EPS (Rs)	11.1	8.3	7.1	8.7	11.2
Diluted EPS growth (%)	8.6	(24.8)	(14.9)	22.9	28.2
DPS (Rs)	9.2	4.5	3.0	4.0	5.0
Dividend payout (%)	83.6	53.5	42.4	46.0	44.8
EBITDA margin (%)	31.0	25.7	24.4	25.2	26.4
EBIT margin (%)	25.4	19.7	17.8	18.9	20.5
Effective tax rate (%)	25.8	20.5	25.5	25.5	25.0
NOPLAT (pre-IndAS)	1,070	907	780	922	1,119
Shares outstanding (mn)	84	84	84	84	84

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	169	169	169	169	169
Reserves & Surplus	5,331	5,694	6,038	6,435	6,954
Net worth	5,690	6,088	6,432	6,829	7,349
Minority interests	0	0	0	0	0
Non-current liab. & prov.	0	0	0	0	0
Total debt	3,243	3,153	3,301	3,457	3,457
Total liabilities & equity	8,743	9,015	9,508	10,060	10,580
Net tangible fixed assets	4,249	4,719	4,680	4,619	4,538
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	48	49	49	49	49
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	1,050	141	536	1,174	1,504
Current assets (ex-cash)	3,974	5,295	5,409	5,516	5,938
Current Liab. & Prov.	1,331	1,519	1,524	1,685	1,867
NWC (ex-cash)	2,643	3,776	3,885	3,831	4,071
Total assets	8,743	9,015	9,508	10,060	10,580
Net debt	2,193	3,011	2,765	2,283	1,953
Capital employed	8,743	9,015	9,508	10,060	10,580
Invested capital	6,892	8,495	8,564	8,451	8,610
BVPS (Rs)	65.2	69.5	73.5	78.2	84.4
Net Debt/Equity (x)	0.4	0.5	0.4	0.3	0.3
Net Debt/EBITDA (x)	1.2	2.0	1.9	1.4	1.0
Interest coverage (x)	5.8	4.0	3.8	4.2	5.3
RoCE (%)	18.9	13.3	11.8	13.2	15.0

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,181	844	757	934	1,198
Others (non-cash items)	(8)	35	0	0	0
Taxes paid	(344)	(203)	(204)	(251)	(314)
Change in NWC	(199)	(1,133)	(109)	54	(240)
Operating cash flow	1,212	584	1,123	1,450	1,251
Capital expenditure	(593)	(820)	(350)	(350)	(350)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(525)	(748)	(305)	(298)	(293)
Equity raised/(repaid)	21	0	0	0	0
Debt raised/(repaid)	1,004	(90)	149	156	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(220)	(297)	(290)	(304)	(294)
Dividend paid (incl tax)	(780)	(376)	(253)	(338)	(422)
Others	-	27	0	0	0
Financing cash flow	25	(735)	(395)	(486)	(716)
Net chg in Cash	712	(900)	423	666	243
OCF	1,212	584	1,123	1,450	1,251
Adj. OCF (w/o NWC chg.)	1,411	1,717	1,232	1,396	1,491
FCFF	619	(236)	773	1,100	901
FCFE	357	(533)	482	796	608
OCF/EBITDA (%)	68.9	39.2	78.2	88.0	65.1
FCFE/PAT (%)	38.3	(75.9)	80.7	108.4	64.5
FCFF/NOPLAT (%)	57.8	(26.1)	99.1	119.3	80.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.5	30.0	35.2	28.7	22.3
EV/CE(x)	2.7	2.6	2.4	2.3	2.2
P/B (x)	3.8	3.6	3.4	3.2	3.0
EV/Sales (x)	4.1	4.0	3.9	3.6	3.2
EV/EBITDA (x)	13.2	15.6	16.2	14.1	12.1
EV/EBIT(x)	16.1	20.4	22.2	18.8	15.6
EV/IC (x)	3.4	2.7	2.7	2.7	2.7
FCFF yield (%)	2.7	(1.0)	3.3	4.7	3.9
FCFE yield (%)	1.7	(2.5)	2.3	3.8	2.9
Dividend yield (%)	3.7	1.8	1.2	1.6	2.0
DuPont-RoE split					
Net profit margin (%)	16.4	12.1	10.1	11.2	12.9
Total asset turnover (x)	0.7	0.7	0.6	0.7	0.7
Assets/Equity (x)	1.5	1.6	1.5	1.5	1.5
RoE (%)	17.2	12.4	9.9	11.5	13.7
DuPont-RoIC					
NOPLAT margin (%)	18.8	15.7	13.2	14.1	15.4
IC turnover (x)	0.8	0.8	0.7	0.8	0.9
RoIC (%)	15.9	11.8	9.1	10.8	13.1
Operating metrics					
Core NWC days	169.9	238.0	240.5	213.8	204.3
Total NWC days	169.9	238.0	240.5	213.8	204.3
Fixed asset turnover	1.1	1.0	0.9	1.0	1.0
Opex-to-revenue (%)	45.4	50.4	50.5	49.6	48.5

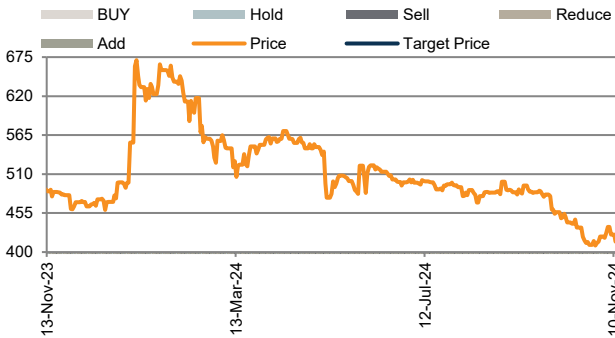
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Nov-25	254	275	Add	Nitin Gupta
04-Nov-25	254	275	Add	Nitin Gupta
04-Nov-25	254	275	Add	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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