

Date: 13th February 2024

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: Submission of Investor Presentation Q3 & 9M FY24

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter and nine months ended financial year ended 31st December 2023.

This is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

The same is also made available on the Company’s website, at <https://sulavineyards.com/investor-relations.php>

You are requested to kindly take the same on your records.

Thanking you,

Yours Faithfully,

For Sula Vineyards Limited

Ruchi Sathe
Company Secretary and Compliance officer
Membership No. A33566

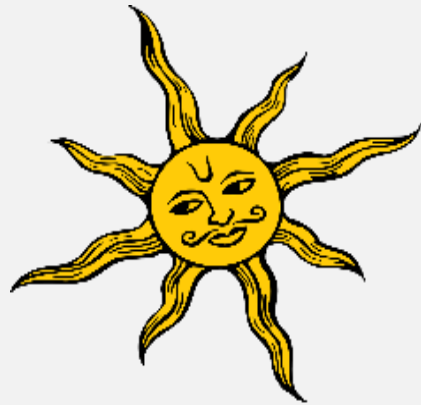


Sula Vineyards Limited

(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



SULA
VINEYARDS

Investor Presentation

Q3 & 9M FY24



Safe Harbour



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This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward-looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable, but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

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Performance Highlights Q3 & 9M FY24

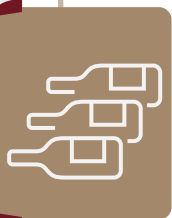


Key Highlights – Q3 FY24



Financials

- * Revenue from operations: Rs. 217.5 Cr ↑ 4.0% YoY
- * EBITDA: Rs. 73.3 Cr ↑ 12.8% YoY
- * EBITDA margin: 33.7% ↑ 263bps YoY
- * PAT: Rs. 43.0 Cr ↑ 9.4 % YoY
- * EPS: Rs. 5.09 ↑ 8.1% YoY



Own Brands

- * Own Brands Revenue: Rs. 192.8 Cr ↑ 3.9 % YoY
- * Elite & Premium now at 77% of Own Brands ↑ 7.3% YoY
- * Elite and Premium volume growth ↑ 3.5% YoY



Wine Tourism

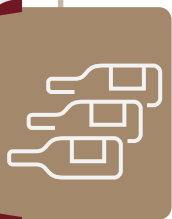
- * Wine Tourism revenue: Rs. 14.7 Cr ↑ 16.0% YoY
- * Tastings across the country: ~48,500 ↑ 26% YoY

Key Highlights – 9M FY24



Financials

- * Revenue from operations: Rs. 477.0 Cr ↑ 10.0% YoY
- * EBITDA: Rs. 150.3 Cr ↑ 16.3% YoY
- * EBITDA margin: 31.5% ↑ 169bps YoY
- * PAT: Rs. 79.8 Cr ↑ 14.3% YoY
- * EPS: Rs. 9.45 ↑ 11.2% YoY



Own Brands

- * Own Brands Revenue: Rs. 421.3 Cr ↑ 11.7% YoY
- * Elite & Premium now at 75.2% of Own Brands ↑ 15.8% YoY
- * Elite and Premium volume growth ↑ 12.0% YoY



Wine Tourism

- * Wine Tourism revenue: Rs. 38.4 Cr ↑ 18.0% YoY
- * Tastings across the country: 125,000+ ↑ 28% YoY



Own Brands Growth

Q3 FY24

Value

+3.9%

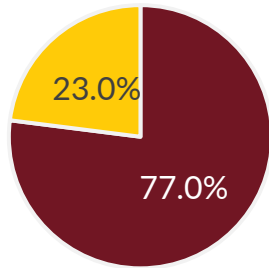
Elite & Premium
+7.3%

Volume

+4.6%

Elite & Premium
+3.5%

Revenue Breakup



■ Elite & Premium
■ Economy & Popular

9M FY24

Value

+11.7%

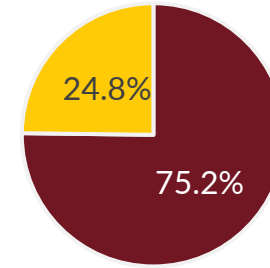
Elite & Premium
+15.8%

Volume

+6.6%

Elite & Premium
+12.0%

Revenue Breakup



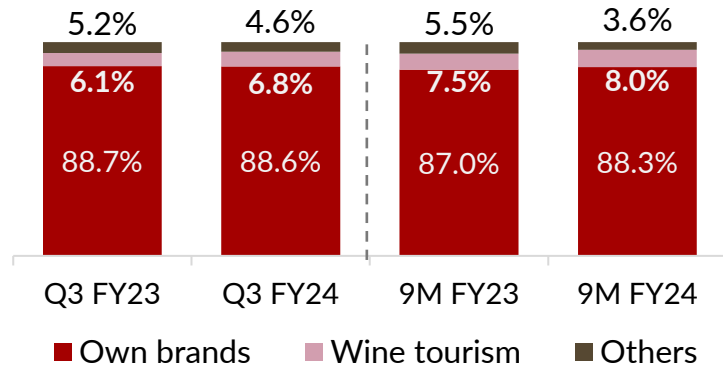
■ Elite & Premium
■ Economy & Popular

Strong Financial Performance

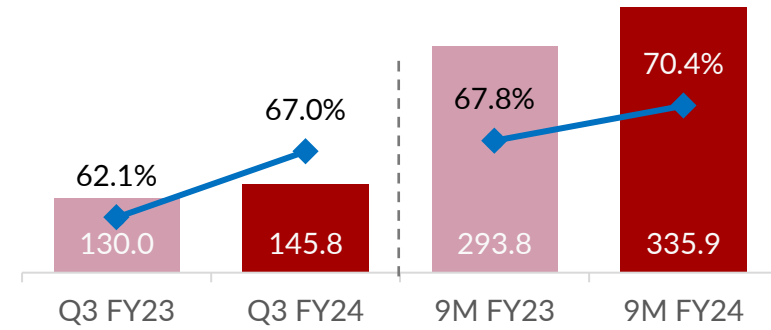


(INR Cr)

Revenue Split

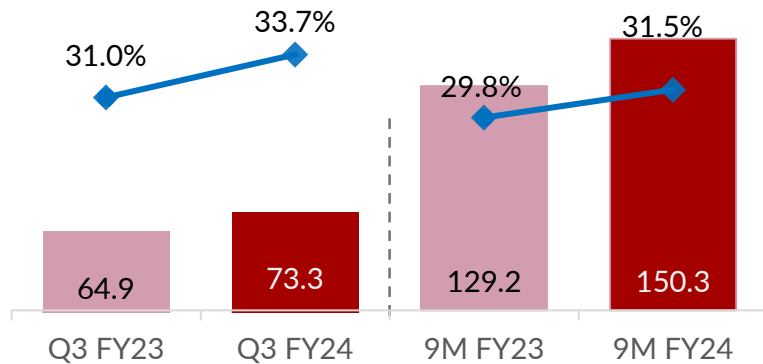


Gross Profit and % margin



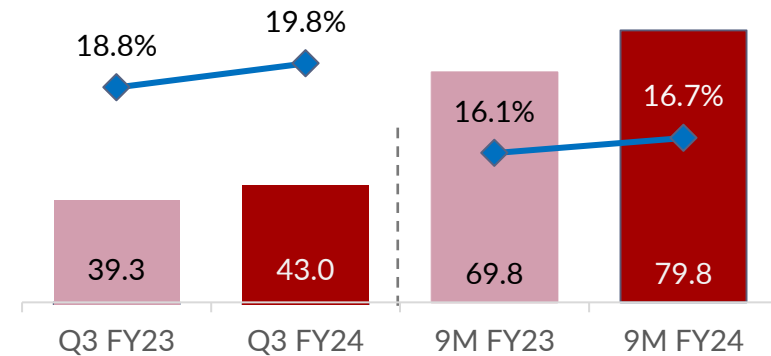
(INR Cr)

EBITDA and % margin

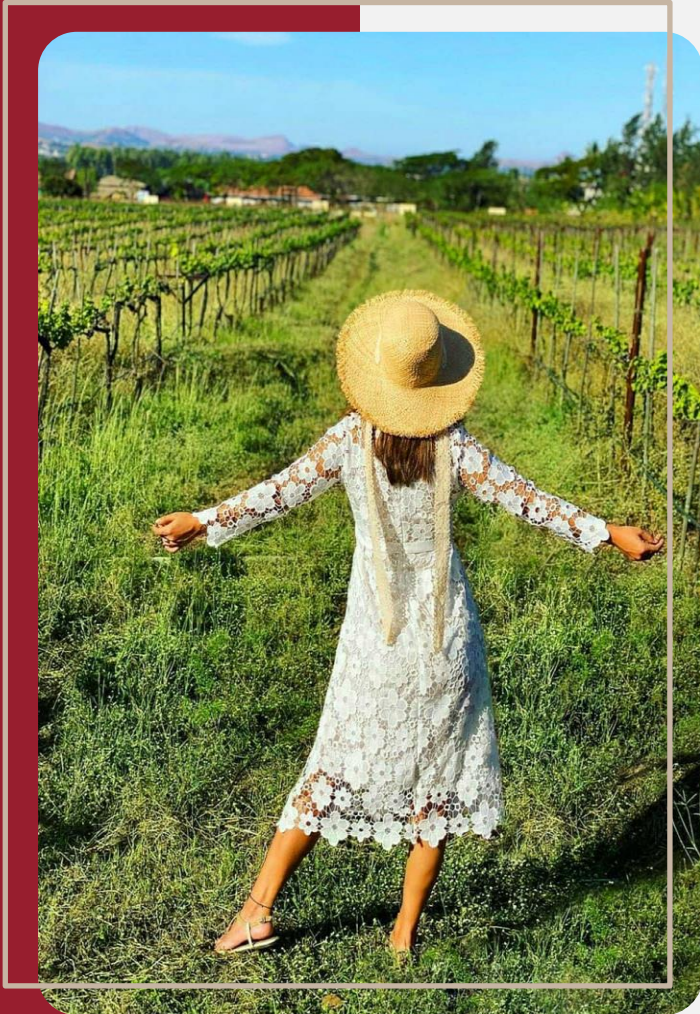


(INR Cr)

PAT and % margin



Wine Tourism – 9M FY24



Vineyard resorts with 100+ Keys! in Nashik



325,000+
Footfall of visitors
up 11% YoY



125,000+
Tastings
up 28% YoY

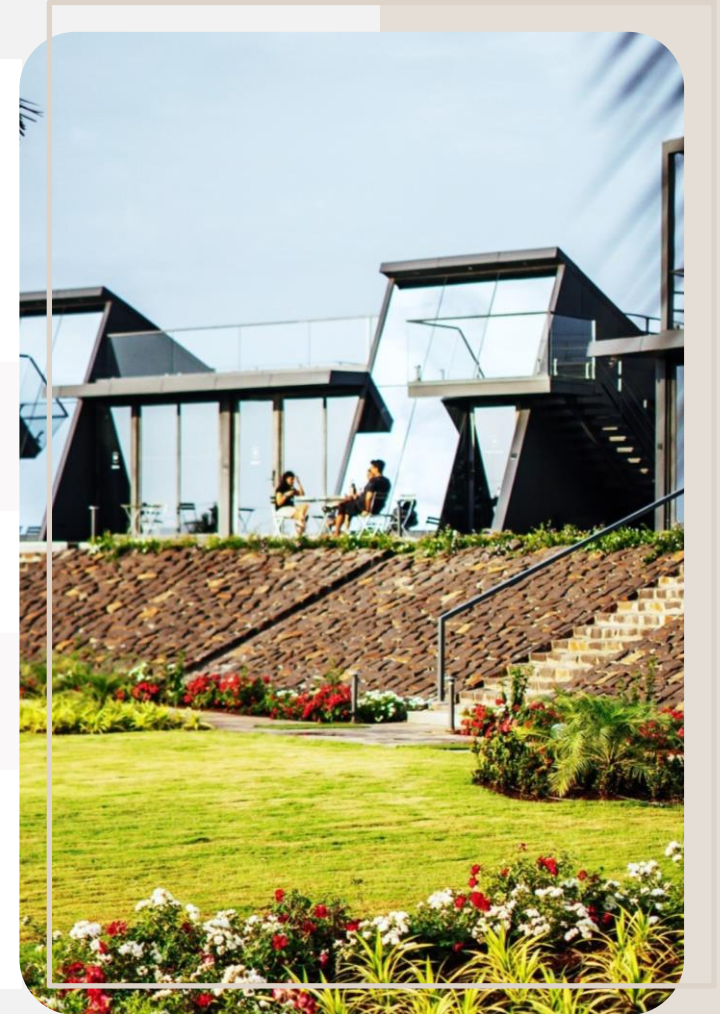


280,000+
Bottles sold via D2C
channel up 10% YoY



INR 10,000+
Avg. room revenue
down -4% YoY

**Added three stylish villas and 16 rooms overlooking
the picturesque Gangapur lake in Nashik**



Profit & Loss Statement – Q3 & 9M FY24



Particulars	(INR Cr)					
	Q3FY24	Q3FY23	Y-o-Y	9MFY24	9MFY23	Y-o-Y
- Own Brands	192.8	185.6	3.9%	421.3	377.2	11.7%
- Wine Tourism	14.7	12.7	16.0%	38.4	32.5	18.0%
- Others	10.0	10.8	-7.4%	17.3	23.8	-27.2%
Revenue from Operations	217.5	209.1	4.0%	477.0	433.5	10.0%
Less: Excise Duty	14.5	18.5	-21.6%	31.7	30.4	4.6%
Net Revenues	203.0	190.6	6.5%	445.2	403.1	10.4%
Cost of Goods Sold	57.2	60.7	-5.7%	109.3	109.4	0.0%
Gross Profit	145.8	130.0	12.2%	335.9	293.8	14.3%
<i>Gross Margin</i>	<i>67.0%</i>	<i>62.1%</i>	<i>488 bps</i>	<i>70.4%</i>	<i>67.8%</i>	<i>265 bps</i>
Total Expenses	74.0	65.9	12.2%	189.5	167.1	13.4%
EBITDA	73.3	64.9	12.8%	150.3	129.2	16.3%
<i>EBITDA Margin</i>	<i>33.7%</i>	<i>31.0%</i>	<i>263 bps</i>	<i>31.5%</i>	<i>29.8%</i>	<i>169 bps</i>
PBT	57.1	52.6	8.4%	107.1	93.9	14.0%
PAT	43.0	39.3	9.4%	79.8	69.8	14.3%
<i>PAT Margin</i>	<i>19.8%</i>	<i>18.8%</i>	<i>97 bps</i>	<i>16.7%</i>	<i>16.1%</i>	<i>62 bps</i>
EPS (INR Rs.)	5.09	4.71	8.1%	9.45	8.50	11.2%



Business Overview



Executive Summary



Market leader with close to **60%+ market share** in premium wines¹



33.7% EBITDA margin for Q3FY24 vs. **31.0%** for Q3FY23



India's **best-selling** red, white, rosé & sparkling wines



Winery capacity of **16.7 Mn** liters, amongst the **top 5** wineries in Asia



Sourcing from **2,800+** acres of vineyards, significantly higher than the next two wine producers in India



Sula's Shiraz Cabernet - India's **largest selling** wine by value



One of the world's most visited vineyards; **340,000+** visitors²



Strong focus on **sustainability**. Asia's first to receive **IWCA Gold Certificate**



Certified as **Great Place to Work** in **CY21, CY22 & CY23**



Source: Company data

Notes: 1) Includes Elite and Premium wine categories; 2) As of FY23

Our Brand Profile



Note: All pricing are as per the state of Maharashtra

Sustainability is Key Focus Area



~3MW installed solar PV capacity, providing **50%+** of annual energy needs in FY23



Generated around 4 million kWh from solar energy at Sula's owned and leased facilities in Maharashtra and Karnataka in FY23



Rainwater harvesting reservoirs at all facilities with storage capacity of over 36.8 mn liters; Reduced water usage per case produced by over 11% in last three fiscal years



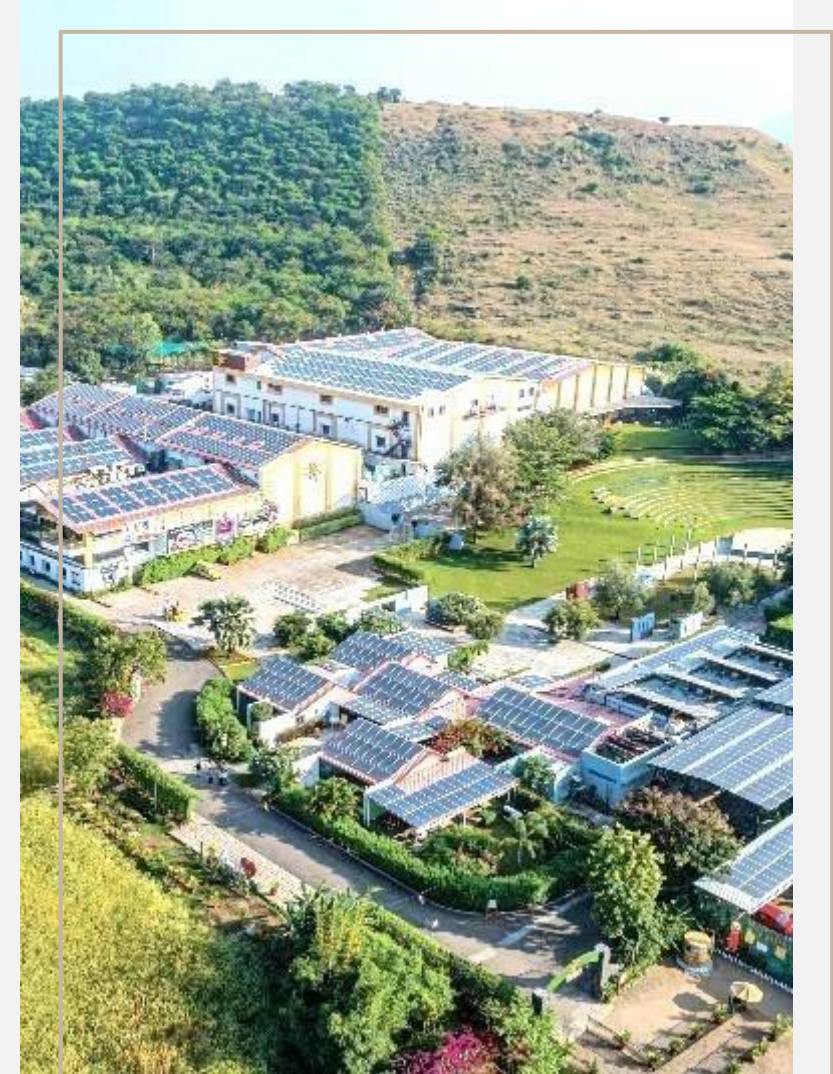
Gold member of the International Wineries for Climate Action ("IWCA"), which is part of a global campaign, led by UN and its member wineries committed to achieve net zero emissions by 2050



Sourcing 100% of glass bottles locally



Optimizing packaging materials using lightweight bottles



Key Business Strategies for Future



Continuous focus on **Own Brands**

Continue to focus on **wine tourism** to bring in new consumers

Pursue **strategic investments** and acquisitions in the Indian wine industry

Continue to make **sustainability and climate change** readiness as the heart of Sula's long-term strategy



Thank You



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