

Date: 13<sup>th</sup> February 2024

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**

**Sub: Press Release – Sula Vineyards (NSE: SULA) records Highest Ever Quarterly Revenue and Profits**

Dear Sir/Madam,

Please find enclosed the press release titled “Sula Vineyards (NSE: SULA) records Highest Ever Quarterly Revenue and Profits”.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,  
**For Sula Vineyards Limited**

**Ruchi Sathe**  
**Company Secretary and Compliance Officer**  
**Membership No.: A33566**  
a/a



**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

# PRESS RELEASE



**SULA**  
VINEYARDS



**Sula Vineyards (NSE: SULA) records Highest Ever Quarterly Revenue and Profits**

**Q3 & 9MFY24**



## Sula Vineyards records Highest ever Quarterly Revenue and Profits

- Highest ever Quarterly Revenue at 217.5 Cr
- Highest ever Quarterly EBITDA at 73.3 Cr
- Highest ever PAT at 43.0 Cr
- Highest ever Quarterly EBITDA margin at 33.7%

**Feb 13, 2024, Mumbai:** Sula Vineyards Limited (NSE: SULA), India's largest and only listed wine producer, with over 50 per cent share in the domestic wine market, announced its Q3 & 9MFY24 financial results today. The company has recorded its highest ever quarterly revenue and profits.

Particulars (Rs. Cr)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
<b>Revenue from Operations</b>	<b>217.5</b>	<b>209.1</b>	<b>4.0%</b>	<b>477.0</b>	<b>433.5</b>	<b>10.0%</b>
- 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%
EBITDA	73.3	64.9	12.8%	150.3	129.2	16.3%
<b>EBITDA Margin</b>	<b>33.7%</b>	<b>31.0%</b>	<b>263 bps</b>	<b>31.5%</b>	<b>29.8%</b>	<b>169 bps</b>
Profit After Tax	43.0	39.3	9.4%	79.8	69.8	14.3%
<b>PAT Margin</b>	<b>19.8%</b>	<b>18.8%</b>	<b>98 bps</b>	<b>16.7%</b>	<b>16.1%</b>	<b>62 bps</b>

Commenting on the results, **Sula CEO Rajeev Samant** said, "We are pleased to report an all-time high quarterly revenue and profit. Our EBITDA and PAT margin also hit a record for Q3 and 9M period.

"Our premiumization efforts have succeeded in taking our Elite and Premium wine share to an all-time high of 77% in Q3\*, up from 74.5% a year ago, contributing to an over 200 bps increase in our EBITDA margin to an all-time quarterly record. Our Elite and Premium wines clocked 7.3% growth this quarter.

"Our wine tourism revenues grew in double digits, for the fourth quarter in a row. On January 27th, Sula achieved a record-breaking single-day revenue and conducting over 2,450 individual tastings, surpassing the previous highs set on December 24th, 2023.

"For the first time three of our iconic Sula Vineyards brands are now available in 250ml cans! We launched Sula Chenin Blanc, Rosé Zin, and Red Zin cans initially in Maharashtra only. Canned wine is becoming a wildly popular format the world over due to sheer convenience and we believe our Sula cans will make their presence felt in the Indian market, greatly expanding accessibility to new audiences .

"In other good news, the ongoing 2024 harvest looks extremely promising with excellent quality and abundant quantity for the fourth year in a row, setting us up to comfortably meet the increasing demand for our Elite and Premium wines. This is a tribute to the hard work we have been putting in to mitigate the twin impacts of climate change and global heating.

"Today, we are already one of the world's most sustainable wine producers. We take pride in being among the first 10 wineries globally and the first winery in Asia to earn the prestigious IWCA Gold status, alongside wineries such as Famila Torres and Jackson family Wines. Currently, we have over 3 MW of installed on-site solar power capacity, enabling us to meet almost 60% of our energy needs through our own renewable sources. We also have plans in place to achieve over 70% in the near future.

"Given the excellent harvest this year, the ongoing boom in domestic wine tourism, and more consumers choosing our premium Indian wines, these trends bode well for the future."

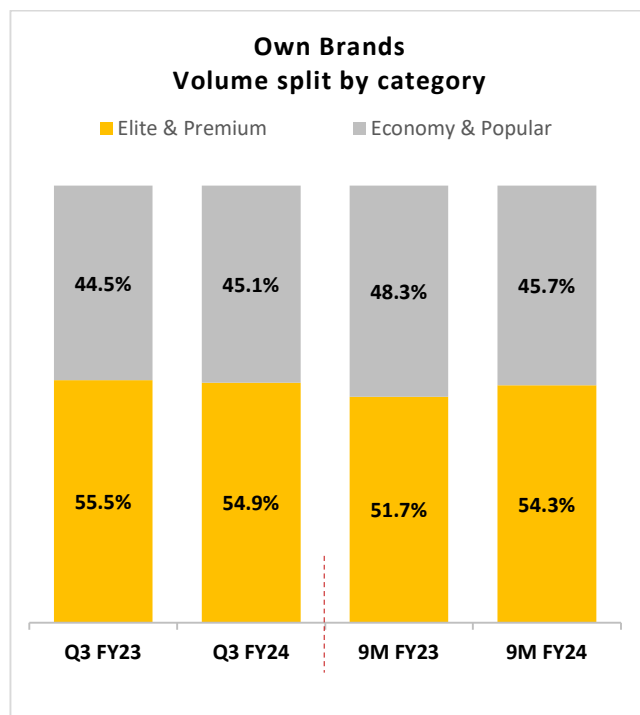
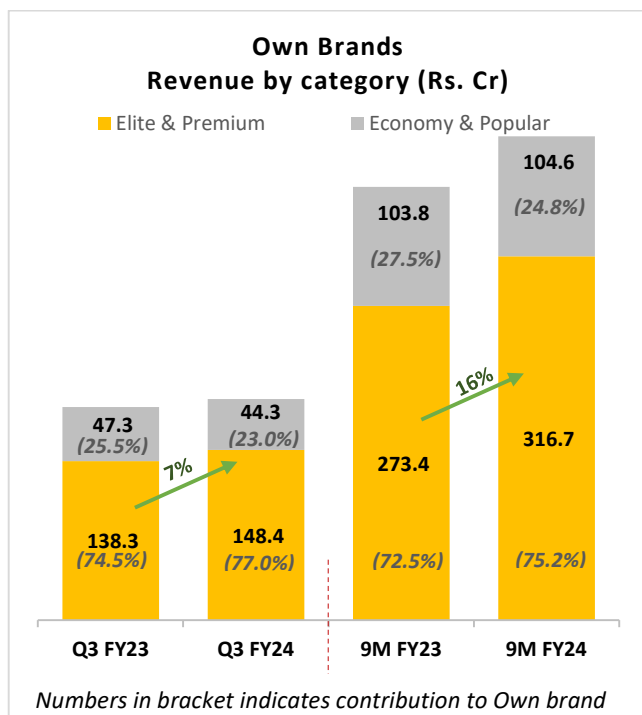
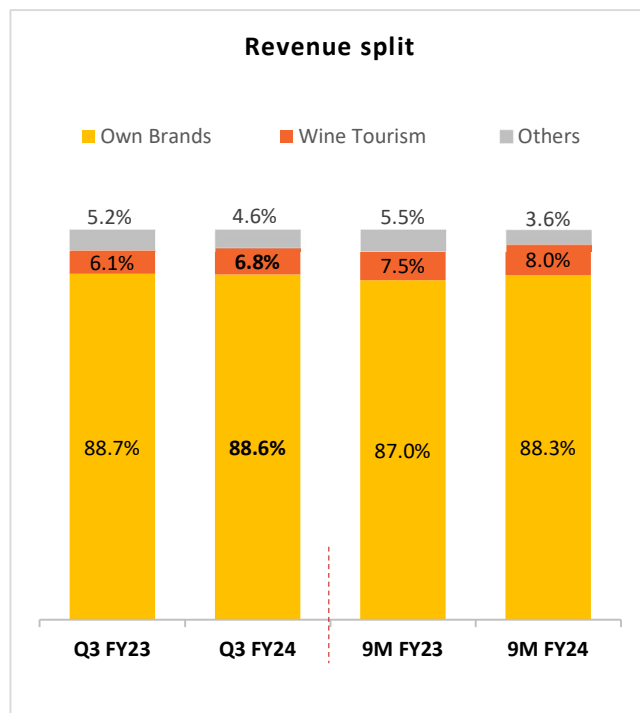
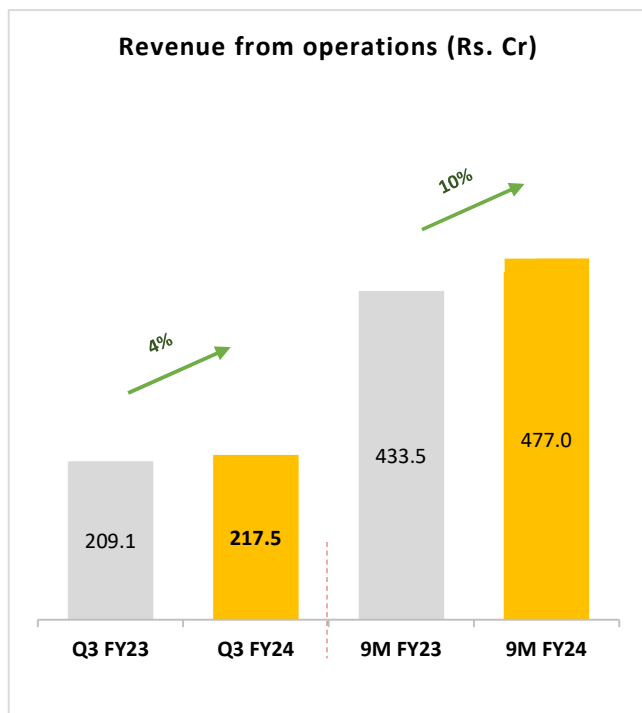
\*Of Own Brands revenue

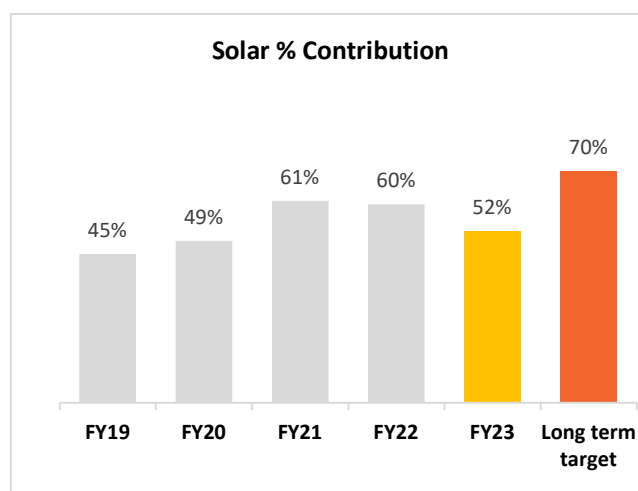
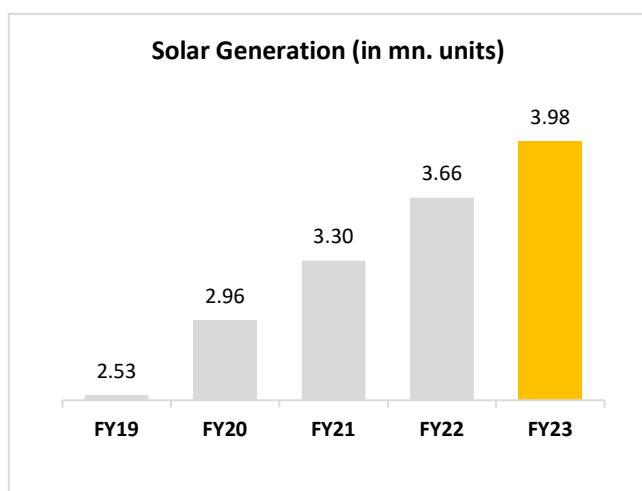
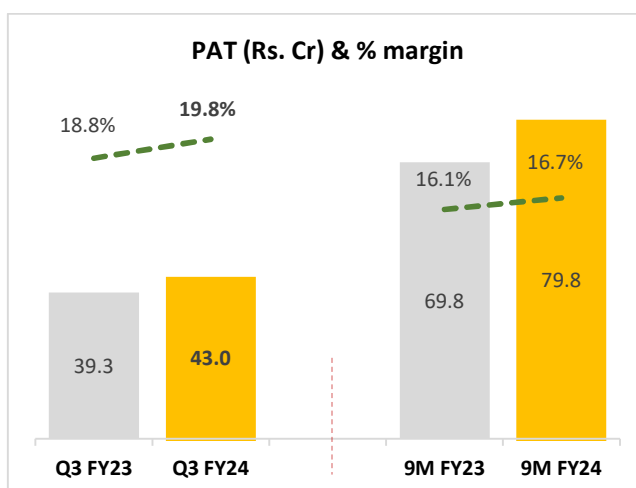
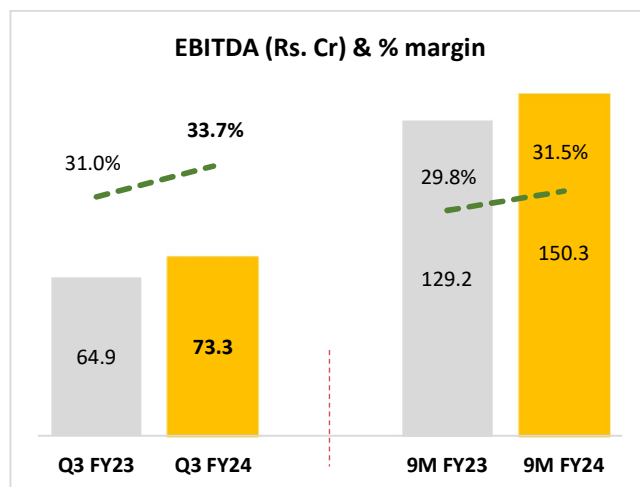
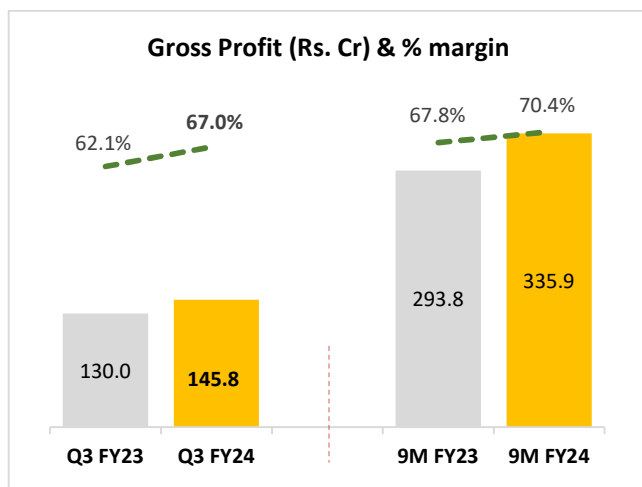
## Key Performance Highlights – Consolidated Q3FY24

- \* Revenue from Elite & Premium wines led the overall growth with an increase of 7.3% YoY
- \* The wine tourism business posted a strong revenue growth of 16.0% YoY, at Rs. 14.7 Cr backed by setting new records for visitor numbers, revenues and tastings over the long Christmas holiday weekend
- \* EBITDA was up 12.8% YoY at Rs. 73.3 Cr
- \* EBITDA margin up 263 bps to 33.7% from 31.0% YoY
- \* PBT was at Rs. 57.1 Cr, a growth of 8.4% YoY, with PBT margin at 26.2%
- \* PAT was at Rs. 43.0 Cr, a growth of 9.4% YoY, with PAT margin at 19.8%

## Key Performance Highlights – Consolidated 9MFY24

- \* Revenue from operations at Rs 477.0 Cr, up 10.0% YoY
  - \* Revenue from Elite & Premium wines led the growth with 15.8% YoY
  - \* EBITDA was at Rs. 150.3 Cr, translating to 31.5% margin, up 16.3% YoY
  - \* PAT at Rs. 79.8 Cr, up 14.3% YoY
  - \* Our vineyard resorts 'The Source' and 'Beyond by Sula' touched ~72% occupancy on expanded number of keys. ARR for the period was Rs. 10,000+.
  - \* Our vineyards recorded a footfall of 3,25,700+ visitors, up 12% YoY
  - \* Our experiences teams conducted 1,72,000+ tastings at our vineyards and in 60+ cities across India, marking a solid 35% YoY growth
  - \* The Board has recommended an interim dividend of Rs.4 per share
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<b>Q3 &amp; 9MFY24 Earnings Conference Call</b>	
<b>Wednesday, 14 February 2024, 3.30 pm</b>	
Diamond Pass Link	<a href="#">Diamond Pass Link</a>
Primary Numbers	+91 22 6280 1107 / + 91 22 7115 8008
<b>Management Team</b>	
Mr. Rajeev Samant – CEO	
Mr. Abhishek Kapoor – CFO	
Mr. Karan Vasani – COO	

## About Sula Vineyards Limited

Over the last two decades, Sula Vineyards has played a pivotal role in building the Indian wine industry. A true pioneer, not only did Sula establish the world's newest premium wine region of Nashik, it also put India on the global wine map. Sula's wines have won numerous awards in top global wine competitions including Decanter World Wine Awards and the International Wine Challenge.

With wineries in Maharashtra and Karnataka, Sula constantly explores the local terroir to make authentic, artisanal wines - producing and selling over 1 million cases across India and over 60 per cent share in the Elite & Premium wine business. Sula pioneered wine tourism in India and today over 3 lakh visitors visit Sula's iconic Nasik estate annually. Sula opened the country's first Winery Tasting Room in 2005, and India's first vineyard resort in 2008.

Firmly committed to remaining at the forefront of Indian wine, Sula continues to pioneer grape varieties, engage in sustainable agriculture and support the local rural economy. Along with innovation, Sula sees sustainability as a key pillar in all its operations and is one of Asia's most sustainable wine producers. Sula is the first Asian winery to join the International Wineries for Climate Action (IWCA), with the shared goal of net-zero emissions by 2050.

Website: [www.sulavineyards.com](http://www.sulavineyards.com)

IG: [@sula\\_vineyards](https://www.instagram.com/sula_vineyards)

FB: [@sula.vineyards](https://www.facebook.com/sula.vineyards)

Youtube: [@sulavineyardsyoutube](https://www.youtube.com/sulavineyardsyoutube)

LinkedIn: [@sulavineyards](https://www.linkedin.com/sulavineyards)

Twitter: [https://twitter.com/sula\\_vineyards](https://twitter.com/sula_vineyards)

To experience our vineyards please visit: [sulavineyards.com/visit-us.php](http://sulavineyards.com/visit-us.php)



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