

Date: 5<sup>th</sup> February, 2025

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 Growth in Own Brands led by Elite & Premium; Wine Tourism up 11.6% YoY to Record High Quarterly Revenue.”

The above is for your information and records, please.

Thanking you,  
**For Sula Vineyards Limited**

**Shalaka Koparkar**  
**Company Secretary & Compliance Officer**  
**(M. 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

# Press Release - Q3 & 9M FY25

## Sula Vineyards (NSE: SULA) reports Growth in Own Brands led by Elite & Premium; Wine Tourism up 11.6% YoY to Record High Quarterly Revenue

February 5, 2025, Mumbai: Sula Vineyards Limited (NSE: SULA), India's largest wine producer, announced Q3 & 9M FY25 Results today.

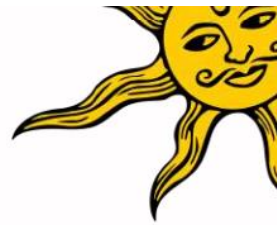
### Q3 & 9M FY25 - KEY HIGHLIGHTS

- ❖ **HIGHEST EVER 9M Net Revenue at INR 489.2 Cr (+1.7% YoY)**
- ❖ **Elite & Premium led the way with 5.6% growth in Q3**
- ❖ **Share of Elite & Premium at all-time high of 80.5% in Q3 (vs 77.0% YoY)**
- ❖ **Revenue ex-Maharashtra and Karnataka grew 8% YoY** driven by saw strong double-digit growth in West Bengal, Haryana, Delhi, MP, Rajasthan, Chandigarh, among others
- ❖ **Wine Tourism demonstrated strong momentum** in a vibrant festive & wedding season led by higher spends per guest, improved occupancy (81% vs 76% LY) and higher ARR
- ❖ **Significant impact of decline in WIPS credit for the quarter (lower by INR 4.7 Cr vs Q3FY24)** due to capping of WIPS reimbursement at INR 20 Cr per year for the Domain Dindori Unit. This flowed directly into EBITDA with an impact of 160 bps.

Particulars (INR Cr)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
<b>Net Revenue</b>	<b>217.5</b>	<b>218.9</b>	<b>-0.6%</b>	<b>489.2</b>	<b>480.8</b>	<b>1.7%</b>
- Own Brands	194.7	192.8	1.0%	436.5	421.3	3.6%
- Wine Tourism	16.4	14.7	11.6%	39.9	38.4	4.1%
<b>EBITDA</b>	<b>53.9</b>	<b>73.2</b>	<b>-26.3%</b>	<b>123.5</b>	<b>150.3</b>	<b>-17.8%</b>
EBITDA Margin %	24.8%	33.5%	-865bps	25.2%	31.3%	-600bps
<b>Profit After Tax</b>	<b>28.1</b>	<b>43.0</b>	<b>-34.7%</b>	<b>57.2</b>	<b>79.8</b>	<b>-28.3%</b>
PAT Margin %	12.9%	19.6%	-674bps	11.7%	16.6%	-490bps
<b>Basic Earnings Per Share (INR / share)</b>	<b>3.32</b>	<b>5.09</b>	<b>-34.7%</b>	<b>6.77</b>	<b>9.45</b>	<b>-28.3%</b>



**MR. RAJEEV SAMANT**  
CEO, Sula Vineyards



We are pleased to report our 11th successive quarter of growth in the Own Brands business. However, our pace of growth slowed in Q3 impacted by 3 major factors – a broad-based consumption slowdown in urban India, election-related disruptions in Maharashtra, and WIPS credit captured being lower by INR 4.7 Cr vs LY with the capping of WIPS at INR 20 Cr p.a. at our Domain Dindori facility. Having said that we have kicked off production at our Nashik unit and so FY26 onwards, we are well placed to realize 100% of the potential WIPS.

Despite the challenges, it is heartening to see a couple of really positive longer-term trends playing out which will continue to power our growth going forward. Our Elite & Premium portfolio continued to see good momentum, even in a subdued environment. Revenue outside Maharashtra and Karnataka remained robust, with over 10 states achieving strong double-digit growth, now contributing 50% to our Own Brand sales.

Our Wine Tourism segment also recorded its highest-ever Q3 revenue, growing 11.6% YoY, truly showcasing our unique appeal in hospitality. This segment is poised to end FY25 strongly with the success of SulaFest'25, and the launch of our Dindori Tasting Room & Bottle Shop in Q4.

Looking ahead, we are focused on driving profitable growth and target a significant expansion in earnings from FY26 as the consumer demand recovers.



<b>Q3 FY25 Earnings Conference Call</b> <b>Thursday, 6 February 2025, 4:00 PM IST</b>	
Diamond Pass Link	<a href="#"><u>Diamond Pass Link</u></a>
Primary Numbers	+91 22 6280 1188/ + 91 22 7115 8013
<b>Management Team</b> Mr. Rajeev Samant – CEO Mr. Abhishek Kapoor – CFO	

*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 wine market. With an expansive portfolio of almost 70 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 400,000 visitors each year.

From its modest origins in Nashik over two decades ago, Sula has risen to prominence, playing a pivotal role in revolutionizing the Indian wine industry. As a true pioneer, Sula not only established Nashik as the world's newest premium wine region but also firmly placed India on the global wine map. Our wines have consistently garnered prestigious awards, including honors at the Decanter World Wine Awards and the International Wine Challenge, underscoring our commitment to quality and innovation.

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 commitment extends beyond wine; we are deeply invested in supporting the local rural economy and prioritizing sustainability in all our operations. As one of Asia's most sustainable wine producers and a Gold Member of the International Wineries for Climate Action (IWCA), Sula is resolutely committed to achieving net-zero emissions by 2050.

[www.sulavineyards.com](http://www.sulavineyards.com) [@sula\\_vineyards](https://www.instagram.com/sula_vineyards) [f sula.vineyards](https://www.facebook.com/sula.vineyards) [▶ sulavineyardsyoutube](https://www.youtube.com/sulavineyardsyoutube) [in sulavineyards](https://www.linkedin.com/sulavineyards) [X sula\\_vineyards](https://www.x.com/sula_vineyards)



**For further information please contact:**

**Sula Vineyards Limited**

**Mr. Mandar Kapse, IR Head**

**Email:** [mandar.kapse@sulawines.com](mailto:mandar.kapse@sulawines.com)

**Tel:** +91 7304563606