

Date: 09/02/2023

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

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

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 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2022.

This is for your information and records.

Thanking you,
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, Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Fax: 022-2684 6064 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



PRESSES RELEASE



SULA
VINEYARDS



**Sula Records Highest Ever
Quarterly Revenue, EBITDA & Profits**

Q3FY23



Sula Records Highest Ever Quarterly Revenue*, EBITDA & Profits in Q3FY23

Company crosses INR 2000 mn quarterly revenue* for the first time ever.

Mumbai, 9 February 2023: Sula Vineyards Limited, India's largest and only listed wine producer, with over 50 per cent share in the domestic wine business, announced its Q3FY23 financial results.

Management Commentary

Commenting on performance, **Mr. Rajeev Samant**, CEO of Sula Vineyards Limited said:

"Q3 was a record-breaking quarter for Sula – in all aspects, Revenue, EBITDA & profits. This is significant, because Q3 is historically the highest sales quarter and hence most important for the wine industry which is a highly seasonal business. We have delivered strong growth in Q3 as well as the first 9 months of FY 23, particularly in our priority own brands & wine tourism businesses.

EBITDA margin hit a record for the 9-month period at 31.0% led by premiumisation and operational efficiencies. Strong collections resulted in a sharp decrease in DSO to 106 days on December 31st from 119 days a year ago, with net debt coming down to INR 1,727.4 mn compared to 2,050.0 mn YoY.

One great sign is that both metro and non-metro markets have shown strong consumption growth.

Our wine tourism business grew robustly with visitor numbers soaring back to pre-pandemic levels.

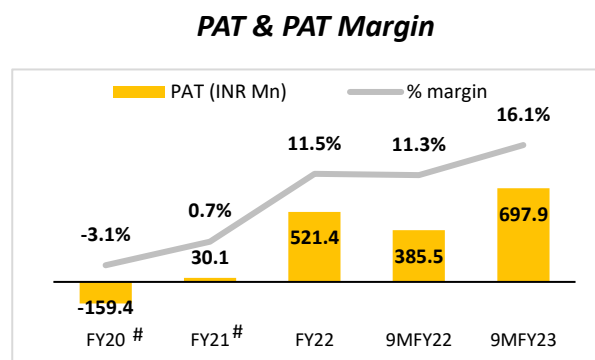
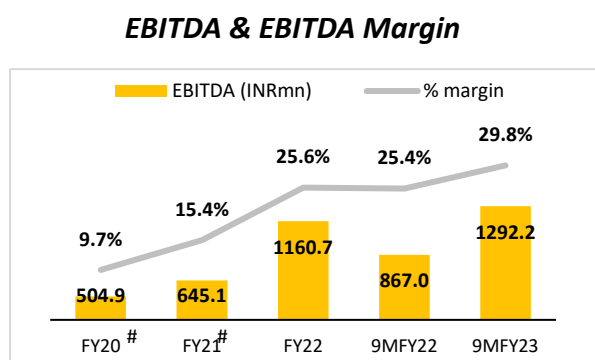
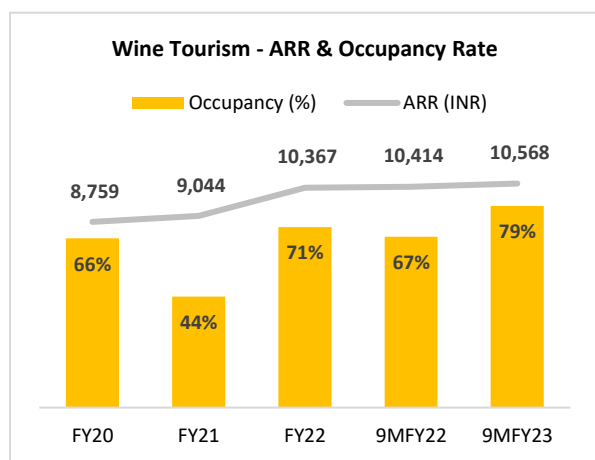
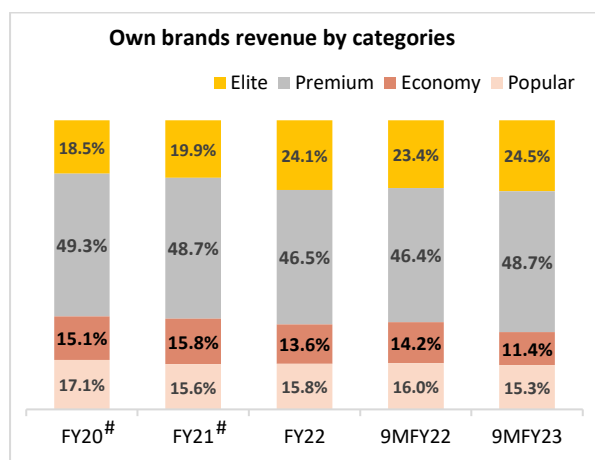
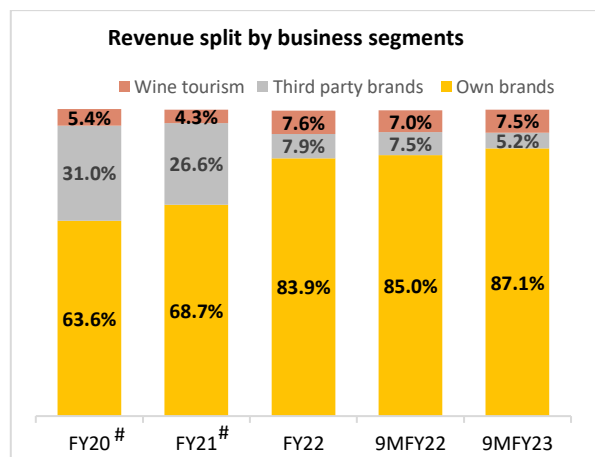
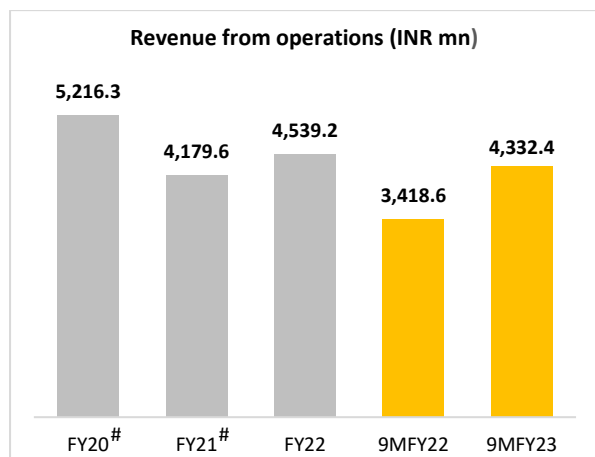
A strong monsoon followed by ideal growing conditions augurs an excellent harvest in both quality & quantity for the third year in a row. A brand new 2.2 mn litre brownfield winery, phase one of a planned 6 mn litre expansion, is up and running in time to accommodate the projected record harvest. CY 2022 also saw new plantings of a record 500+ acres of premium wine grape vineyards with the majority being red grapes.

As more and more Indians discover the pleasure of wine, the future shines bright for premium Indian wine and for the Sula sun."

**Revenue recalculated after eliminating revenue from erstwhile subsidiary Progressive Alcobev Distributors Pvt Ltd (PADPL) fully disinvested from 31st March 2021.*

Consolidated

Particulars (INR mn)	Q3FY23	Q3FY22	YoY	9MFY23	9MFY22	YoY
Revenue from Operations	2,091.7	1,827.1	↑ 14.5%	4,332.4	3,418.6	↑ 26.7%
EBITDA	649.2	566.4	↑ 14.6%	1,292.2	867.0	↑ 49.1%
EBITDA Margin	31.0%	31.0%	-	29.8%	25.4%	↑ 440bps
Profit After Tax	392.8	340.2	↑ 15.5%	697.9	385.5	↑ 81.0%
PAT Margin	18.8%	18.6%	↑ 20bps	16.1%	11.3%	↑ 480bps



#For FY20 and FY21, revenue from operations also includes the revenue contribution from Sula's erstwhile subsidiary Progressive Alcobev Distributors Pvt Ltd (PADPL), which had a standalone revenue of INR 1,035.6 mn in FY20 and INR 607.9 mn FY21. PADPL ceased to be a subsidiary with effect from April 1, 2021.

Key Performance Highlights – Q3 FY 2023

- * Revenue from operations increased by 14.5% YoY to INR 2,091.7 mn driven by premiumisation.
- * Consistent with our efforts to focus on own brands, the revenue contribution from own brands has improved to 88.7% from 86.9% in Q3FY22.
- * Within own brands, revenue contribution from Elite & Premium wines jumped to 74.5% vs 69.9% in Q3FY22.
- * EBITDA was at INR 649.2 mn, a growth of 14.6% YoY. EBITDA margin was at 31.0 %.
- * PAT was at INR 392.8 mn, a growth of 15.5% YoY. PAT margin was at 18.8%.

Key Performance Highlights – 9M FY 2023

- * Revenue from operations at INR 4,332.4 mn registered a growth of 26.7% YoY.
- * Revenue from Elite & Premium wines grew at 34.8% while Economy & Popular wines grew at 18.3% resonating with the company's focus on premiumisation.
- * Sula Shiraz Cabernet retains the top spot as India's #1 wine brand by value.
- * EBITDA was at INR 1,292.2 mn, translating to 29.8% margins. EBITDA has grown by 49.1% YoY during 9M FY23.
- * Profit after tax was at INR 697.8 mn, a growth of 81.0% YoY.
- * Wine tourism posted revenue growth of 35.0 % YoY. Both resorts 'The Source' and 'Beyond by Sula' registered ~80 % occupancy with an ARR of ~INR 10,500 for 9MFY23.
- * In Dec'22 our wine tourism facilities recorded the highest-ever monthly footfall of ~45,000 visitors.
- * Our Tastings team conducted a record 90,000+ tastings across India in 9MFY23.

Sustainability

Sustainability is a key focus at Sula and we are proud to announce that we are now a Silver member to the International Wineries for Climate Action (IWCA), a global group of leading wineries committed to reducing carbon emissions in the wine industry. We completed an ISO 14064 certified Green House Gas (GHG) Audit of our carbon emissions as an important first step towards our goal to achieve Net Zero emissions by 2050.

Great Place to Work

Sula has been recognized as Great Place to Work® for the 2nd year in a row in the category of mid-sized organisations, an award we are especially proud of as it reflects our efforts on employee well-being.

Notes: (1) Elite & Premium wines – wines above MRP INR 700, Economy & Popular wines – wines below MRP INR 700 (Maharashtra MRP)

(2) Considering the seasonality of the business, the revenue, costs and gross margins do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.

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 Indian terroir to make authentic, artisanal wines. 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 resorts in 2010.

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

Instagram: [sula_vineyards](https://www.instagram.com/sula_vineyards)

Facebook: Sula Vineyards

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

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

To experience our vineyards please visit: sulavineyards.com/visit-us.php

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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.