



Date: 8th April, 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

Sub: Press Release – Sula Vineyards (NSE: SULA) records double-digit revenue growth in Q4 & FY24; announces N D Wines acquisition.

Dear Sir/Madam,

Please find enclosed the press release titled “Sula Vineyards (NSE: SULA) records double-digit revenue growth in Q4 & FY24; announces N D Wines acquisition.”.

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

Sales Update: Q4 & FY24

Sula Vineyards (NSE: SULA) records double-digit revenue growth in Q4 & FY24; announces N D Wines acquisition.

- Q4 Net Revenue up ~10% YoY; FY24 Net Revenue up ~10% YoY
- Elite and Premium Own Brands lead the way; Q4 & FY24 up over 15% YoY

Apr 8, 2023, Mumbai: Sula Vineyards Limited (NSE: SULA), India’s largest wine producer, announces its highest ever Q4 net revenues overall as well as for the priority Own Brands and Wine Tourism businesses; and the acquisition of N D Wines Pvt. Ltd.

(in INR cr)

Key Results (est.)	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
Own Brands	113.0	103.4	9%	534.2	480.6	11%
Wine Tourism	16.4	12.5	31%	54.7	45.0	22%
Net Revenue	131.8	120.0	10%	608.6	553.4	10%

The above numbers are provisional, unaudited and subject to change upon completion of Audit

Wine Tourism represents room revenue, sale of food & beverages, merchandise, and all other ancillary products/services; excluding sale of wine on-site.

Sula CEO Rajeev Samant stated, “Our focus on premiumization continues to deliver results and we are pleased to announce yet another quarter of double-digit growth in our Elite and Premium Own Brands.

“Our world-renowned Wine Tourism business has had a strong quarter with a growth of ~31% YoY in Q4. We achieved our highest-ever annual footfall of over 4 lakh wine adventurers passing through our gates and we have some exciting expansion plans on the anvil, with our first ever Tasting room outside our own premises set to open near Nasik Airport later this month.”

Sula also announces the acquisition of N D Wines Pvt. Ltd., a winery in Nasik district, with the transaction on track to close by the end of April 2024.

“I am pleased to announce Sula's acquisition of N D Wines.” said Rajeev “Strategically located on the highway less than 50 km from the Gujarat border in Dindori, N D Wines presents a great opportunity for expanding our wine tourism footprint. We anticipate a seamless integration of N D’s operations into our own within Q1 itself. This is Sula’s second acquisition in three years and highlights that we are always on the lookout for good strategic M&A opportunities.”

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. Sula pioneered Wine Tourism in India and today over 4 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 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, the first Asian winery gold member of the International Wineries for Climate Action (IWCA), shares the goal of achieving net-zero emissions by 2050.

Website: www.sulavineyards.com

IG: @sula_vineyards

FB: @sula.vineyards

Youtube: @sulavineyardsyoutube

LinkedIn: @sulavineyards

Twitter: https://twitter.com/sula_vineyards

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



For further information please contact:

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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.