



Date: May 3, 2023

**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**

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: Disclosure of Key Performance Indicators (KPIs) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 we wish to make a disclosure of Key Performance Indicators (KPIs) for FY 23 as disclosed in our Red Herring Prospects (RHP).

We request you to kindly take this on record.

Thanking you,

Yours Faithfully

For Sula Vineyards Limited

Ruchi Sathe
Company Secretary & 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

Key financial and operational performance indicators

a. Revenue details of our Wine Business and Wine Tourism Business

Particulars (Rs. Millions except as otherwise specified)	FY 2022	FY 2023
(A) Wine Business	4,166.27	5,066.78
Own brands	3,808.91	4,806.97
– Elite (%)	24.05%	23.89%
– Premium (%)	46.52%	48.43%
– Economy (%)	13.62%	11.45%
– Popular (%)	15.81%	16.23%
Third Party Brands and distribution business	357.36	259.81
(B) Wine Tourism Business	346.21	449.60
(C) Others	26.68	16.00
Revenue from operations (A+B+C)	4,539.16	5,532.38
Year on year revenue growth (%)	8.60%	21.88%
Revenue contribution (%)		
Wine Business - Own Brands	83.91%	86.89%
Wine Business - Imports	7.87%	4.70%
Wine Tourism Business	7.63%	8.13%
Others	0.59%	0.29%

b. Gross Margin and other KPIs

Particulars (Rs. Millions except as otherwise specified)	FY 2022	FY 2023
Gross Margin	2963.64	3,690.24
Gross Margin (%)	65.29%	66.70%
EBITDAE	1,160.71	1,609.49
EBITDAE Margin (%)	25.57%	29.09%
PAT	521.39	840.34
PAT Margin	11.49%	15.19%
Net Asset turnover	1.15	1.04
Cash Conversion Cycle (days)	347	293
Days Sales Outstanding (days)	98	74
Days Inventory Outstanding (days)	449	424
Days Payables Outstanding (days)	200	205
ROCE – reported (%)	20.86%	23.04%
Net Working Capital Days	65	101.19
Debt to Equity Ratio (Times)	0.58	0.36
Debt to EBITDAE Ratio	1.97	1.19

c. Other KPIs related to our Wine Business

Particulars	FY 2022	FY 2023
Elite and Premium		
Number of cases	4,42,833	5,50,278
Volume contribution (%)	49.56%	51.85%
Revenue of operations (₹ in million)	2,687.95	3,476.24
Revenue contribution (%)	70.57%	72.32%
Economy and Popular		
Number of cases	4,50,712	5,10,974
Volume contribution (%)	50.44%	48.15%
Revenue of operations (₹ in million)	1,120.96	1,330.72
Revenue contribution (%)	29.43%	27.68%

d. Other KPIs related to our Wine Tourism Business

Particulars	FY 2022	FY 2023
Average Room Revenue (ARR) (in ₹)	10,367	10,568
Average Rooms Occupancy (%)	70.97%	82.41%