

Date: 8<sup>th</sup> May,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**

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) records highest ever Revenue in Q4 & FY24; Strong Premiumization trend continues; Wine Tourism soars”.

The above is for your information and records, please.

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 302777/701

www.sulavineyards.com

# FY24 & Q4 Press Release



Sula Vineyards (NSE: SULA) records Highest ever Revenue in Q4 & FY24;  
Strong Premiumization trend continues; Wine Tourism soars



**HIGHEST EVER**  
Net revenue at 616.4 Cr in FY24



Elite and premium wine revenue at 401.5 Cr in FY24; 15.5% ↑YoY



**HIGHEST EVER**  
EBITDA at 183.6 Cr in FY24



Wine Tourism revenue at 16.4 Cr in Q4 FY24; 31.3% ↑YoY



**HIGHEST EVER**  
EBITDA margin at 30.2% in FY24



New resort to open next to York winery



**HIGHEST EVER**  
PAT at 93.3 Cr in FY24



Tastings surged 58% in Q4 to ~80,000 taking our FY24 total to over 2,50,000, 42% ↑YoY

Particulars (Rs. Cr)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Net Revenue	135.6	120.9	12.1%	616.4	557.0	10.7%
Own Brands	112.9	103.5	9.1%	534.2	480.7	11.1%
Wine Tourism	16.4	12.5	31.3%	54.7	45.0	21.7%
EBITDA	33.3	31.7	5.0%	183.6	161.0	14.0%
EBITDA Margin	25.3%	26.4%	114bps	30.2%	29.1%	108bps
Profit After Tax	13.6	14.2	4.9%	93.3	84.0	11.0%
PAT Margin	10.3%	11.9%	158bps	15.3%	15.2%	14bps

**May 08, 2024, Mumbai:** Sula Vineyards Limited (NSE: SULA), India's largest wine producer, announces its highest ever revenue and EBITDA in Q4 & FY24.

## KEY PERFORMANCE HIGHLIGHTS

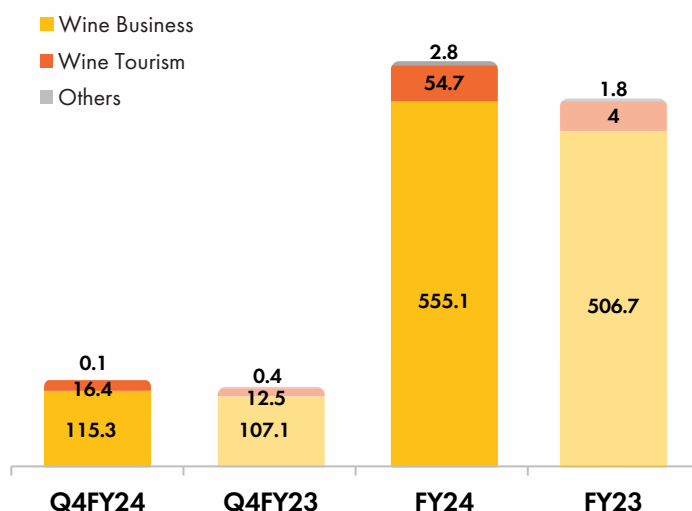
### Consolidated Q4FY24

- Net Revenue at 135.6 Cr, 12.1% ↑YoY
- Revenue from Elite & Premium wines led the overall growth with 14.3% ↑YoY growth
- EBITDA at 33.3Cr, 5.0% ↑YoY
- EBITDA margin 114bps to 25.3% from 26.4% ↓YoY
- PAT at 13.6 Cr, 4.9% ↓YoY

### Consolidated FY24

- Net Revenue at Rs 616.4 Cr, 10.7% ↑YoY
- Revenue from Elite & Premium wines led the overall growth with 15.5% ↑YoY growth
- EBITDA at 183.6 Cr, 14.0% ↑YoY
- EBITDA margin 108bps to 30.2% from 29.1% ↑YoY
- PAT at Rs. 93.3 Cr, 11% ↑YoY
- ROCE at 25.2%, 221bps ↑
- The Board has recommended a final dividend of Rs. 4.5 per share taking the total FY24 dividend to Rs. 8.5 per share

## REVENUE SPLIT (RS. CR)





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



We are pleased to report an all-time high quarterly and full year revenue.

Our premiumization efforts have succeeded in raising our Elite and Premium wine share to an all-time high of 75.1% in Q4, up from 71.7% a year ago. Our Elite and Premium wines achieved 15.5% growth this year, contributing to an over 110 bps increase in our EBITDA margin to an all-time high in FY24.

Our wine tourism revenues grew in double digits, for the fifth quarter in a row. Wine tourism is a top priority and we are expanding fast. Last week we opened Milestone Cellars by Sula, our first standalone Tasting Room/Wine Bar outside our own winery campuses, located a stone's throw from Nashik airport. We have also signed a new resort next to our York Winery slated to open in mid-2025, which will be our first with convention facilities.

We are pleased to announce the completion of ND wines acquisition in record time. ND wines is now a part of Sula and the site has tremendous wine tourism potential and work is about to begin on expanding the current 120sq ft bottle shop to a 3,600 sq ft wine tourism destination less than 50 km from the Gujarat border.

All these projects, and more to come, will ensure that Sula remains firmly in the forefront of wine tourism in India.

A great harvest, booming wine tourism, and growing consumer preference for our premium Indian wines point to a sunny road ahead for Sula!



## OWN BRANDS

Own Brands (Rs. Cr)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue	112.9	103.5	9.1%	534.2	481	11.1%
Elite and Premium Revenue	84.9	74.2	14.3%	401.5	347.6	15.5%
Elite and Premium Contribution	75.1%	71.7%	342bps	75.2%	72.3%	285bps

## KEY PERFORMANCE HIGHLIGHTS

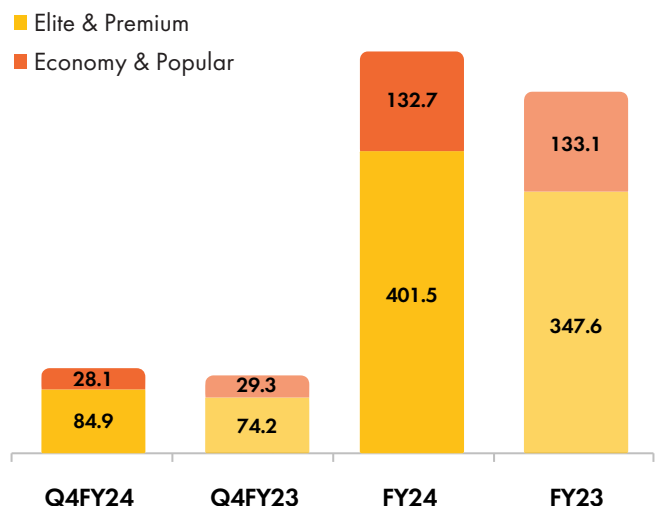
### Consolidated Q4FY24

- Revenue from Own Brands at Rs 112.9 Cr, 9.1% ↑ YoY
- Elite and Premium revenue was 14.3% ↑ at Rs 84.9 Cr
- Elite and Premium volume 18.3% ↑ in Q4FY24

### Consolidated FY24

- Revenue from Own Brands at Rs 534.2 Cr, 11.1% ↑ YoY
- Elite and Premium revenue was 15.5% ↑ at Rs. 401.5 Cr
- Elite and Premium volume 13.4% ↑ for FY24

## REVENUE BY CATEGORY (RS. CR)



## WINE TOURISM

Wine Tourism (Rs. Cr)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue (in Cr.)	16.4	12.5	31.3%	54.7	45.0	21.7%
Visitors	108,920	99,085	9.9%	434,690	389,434	11.6%
Tastings	47,020	35,594	32.1%	172,237	133,056	29.4%

### KEY PERFORMANCE HIGHLIGHTS

- In Q4, the wine tourism business posted a strong revenue growth of 31.3% YoY, at Rs. 16.4 Cr backed by setting new records for visitor numbers, revenue, and tastings over the long Republic day weekend
- In April '24 we opened our fourth Tasting Room - our first outside Sula's own winery campuses - close to Nashik Airport, declaring our intent to expand our wine tourism footprint
- Highest ever annual footfall of ~4,35,000 wine enthusiasts at our three campuses – Domaine Sula outside Bangalore, York and our flagship Nashik winery
- The acquisition of ND wines will mean a further expansion of our wine tourism offering – we aim to open a
- Tasting Room, Restaurant and Bottle Shop at ND by December '24
- Signed a new lake view resort with convention facilities at York winery, taking our total room count to 135 from the current 104

# Q4 & FY24 EARNINGS CONFERENCE CALL

Thursday | 09 May 2024 | 04:00 pm

[Diamond Pass Link](#)

## Primary Numbers

+91 22 6280 1107

+ 91 22 7115 8008

## MANAGEMENT TEAM



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



**MR. ABHISHEK KAPOOR**  
CFO, Sula Vineyards



**MR. KARAN VASANI**  
COO, Sula Vineyards

*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

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 Nashik 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.

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



For further information please contact:

**EY LLP Investor Relations**

Runjhun Jain: [Runjhun.Jain1@in.ey.com](mailto:Runjhun.Jain1@in.ey.com)

Rhea Dharia: [Rhea.Dharia@in.ey.com](mailto:Rhea.Dharia@in.ey.com)