



Date: 7th August 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

Dear Sir/Madam,

Sub: Submission of Investor Presentation Q1 & FY25

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter ended 30th June 2024.

This is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

The same is also made available on the Company's website, at <https://sulavineyards.com/investor-relations.php>

You are requested to kindly take the same on your records.

Thanking you,

Yours Faithfully,

For Sula Vineyards Limited



Ruchi Sathe
Company Secretary and Compliance officer
Membership No. A33566

Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

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www.sulavineyards.com





SULA
VINEYARDS

Investor Presentation

Q1 FY25



Safe Harbour



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Performance Highlights Q1 FY25





Key Highlights – Q1 FY25



Financials

- ★ Net Revenue: Rs. 129.7 Cr ↑ 9.8% YoY
- ★ EBITDA: Rs. 35.2 Cr ↑ 10.3% YoY
- ★ EBITDA margin: 27.2% ↑ 14 bps YoY
- ★ PAT: Rs. 14.6 Cr ↑ 6.8 % YoY



Own Brands

- ★ Own Brands Revenue: Rs. 114.6 Cr ↑ 12.7% YoY
- ★ Elite & Premium at 71.0% of Own Brands (vs. 73.8% LY)
- ★ Economy and Popular Revenue: Rs. 33.2 Cr ↑ 24.4% YoY
- ★ Sale of 'The Source' range ↑ 21%



Wine Tourism

- ★ Wine Tourism revenue: Rs. 11.3 Cr ↓ 2.3% YoY
- ★ **Expansion Update: Planned expansions to add further impetus to H2 FY25 performance**
 - ★ Milestone Cellars - New tasting room and restaurant near Nasik Airport operational now
 - ★ Two exciting projects lined up - 1) Launching 3,500 sq. ft. tasting room & bottle shop at 'ND Wines', and 2) Expansion of 'wine tourism facilities at 'Domaine Sula' near Bangalore

Own Brands Growth – Delivered 9th Successive Quarter of Growth in Q1



Q1 FY25

Value*

+12.7%

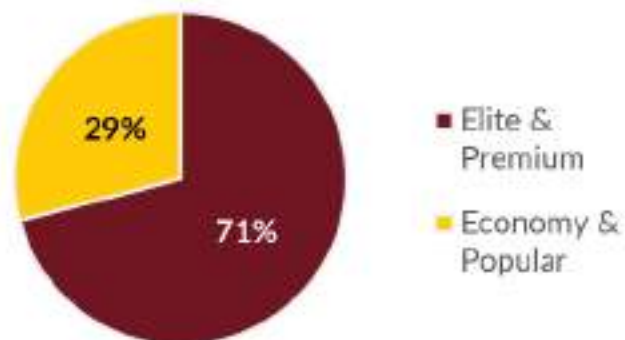
Elite & Premium
+8.6%

Volume

-0.9%

Elite & Premium
-7.4%

Revenue Breakup



Note: *Value Change includes WIPS unwinding benefit of INR 10 Cr

Financial Performance Update - Q1 FY25



Increase in share of 'own brands' in revenue mix and continue to maintain healthy profitability

Net Revenue Split %



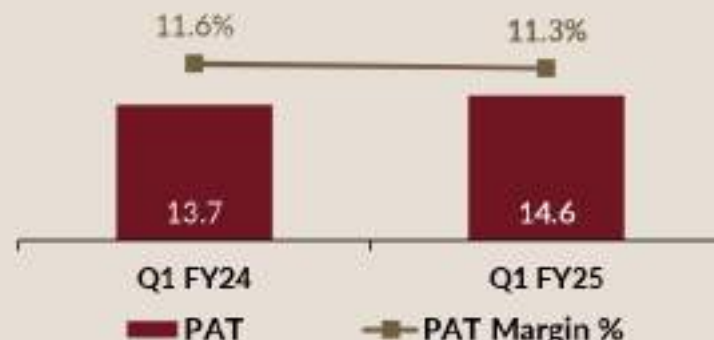
Gross Profit (INR Cr) and Gross Margin %



EBITDA (INR Cr) and EBITDA Margin %



PAT (INR Cr) and PAT Margin %



Note: Gross Profit = Net Revenue from Operations - Excise Duty - Cost of Goods Sold. EBITDA includes Other Income

Wine Tourism Update – Q1 FY25



Vineyard resorts with 100+ Keys! in Nashik



~89,550
Footfall of visitors
down 15% YoY



48,600+
Tastings
up 6% YoY



70%
Avg. Room Occupancy
down 600 bps YoY



INR 9,200+
Avg. room revenue
down 4% YoY

- 'Scorching heatwave' and 'deterioration in road infrastructure' significantly impacted the wine tourism performance in Q1FY25
- Witnessing a recovery in occupancies from July'24. Expect new roadways and improvement in road conditions to help normalize tourist flow in a few months



Profit & Loss Statement – Q1 FY25



Particulars (in INR Cr)	Q1FY25	Q1FY24	Y-o-Y
- Own Brands	114.6	101.7	12.7%
- Wine Tourism	11.3	11.5	-2.3%
- Others	3.8	5.0	-23.1%
Net Revenue	129.7	118.2	9.8%
Excise Duty	7.5	8.1	-7.3%
Cost of Goods Sold	23.4	22.9	2.1%
Gross Profit	97.6	85.6	14.0%
<i>Gross Margin %</i>	<i>76.0%</i>	<i>73.4%</i>	<i>254bps</i>
Employee Cost	23.8	21.5	10.5%
Other Expenses	39.8	33.7	18.1%
EBITDA	35.2	31.9	10.3%
<i>EBITDA Margin %</i>	<i>27.2%</i>	<i>27.0%</i>	<i>14bps</i>
Depreciation & Amortisation	8.6	7.6	14.2%
Finance Costs	7.1	5.3	33.5%
PBT	19.5	19.0	2.3%
Tax	4.9	5.4	-9.3%
PAT	14.6	13.7	6.8%
<i>PAT Margin %</i>	<i>11.3%</i>	<i>11.6%</i>	<i>-32bps</i>
Basic EPS (INR Rs.)	1.73	1.62	6.8%

Performance Update

- **Net Revenue higher by 9.8% YoY** driven by higher own brands income
- **Own Brands and Wine Tourism business** impacted significantly by external factors - *restrictions on AlcoBev due to 'elections' and 'scorching heatwave'*
- Increase in **employee cost** due to **ESOPs** (+6% YoY)
- **Other expense up 18% YoY** due to increased market spends to drive growth beyond major markets of Maharashtra and Karnataka
- **Finance Costs** include one-time bank custodian fee of INR 0.4 Cr
- **Outlook: Looking ahead, endeavor is to build on the first quarter performance and deliver a strong FY25**

Note: Gross Profit = Net Revenue from Operations - Excise Duty - Cost of Goods Sold. EBITDA includes Other Income



Business Overview



Executive Summary



Market leader with close to 60%+ market share in premium wines¹



30.2% EBITDA margin for FY24 vs. 29.1% for FY23



India's best-selling red, white, rosé & sparkling wines



Winery capacity of 16.7 Mn liters, amongst the top 5 wineries in Asia



Sourcing from 2,800+ acres of vineyards, significantly higher than the next two wine producers in India



Sula's Shiraz Cabernet - India's largest selling wine by value



One of the world's most visited vineyards; ~435,000+ visitors²



Strong focus on sustainability. Asia's first to receive IWCA Gold Certificate



Certified as Great Place to Work in CY21, CY22 & CY23



Source: Company data

Notes: 1) Includes Elite and Premium wine categories; 2) As of FY24

“Our Brands” – Wide & Diverse Portfolio across Price Points to Choose From



Brands



RASA

3 Labels



6 Labels



12 Labels



dindori

3 Labels



27 Labels



17 Labels

- Wide portfolio of **68 labels** across **14 brands**
- Category Split: Elite - 21 labels, Premium - 14 labels, Economy - 10 labels, Popular – 6 labels, and 17 Import labels



Sustainability is Key Focus Area

~3MW installed solar PV capacity, providing **50%+** of annual energy needs in FY24



Generated around 4 million kWh from solar energy at Sula's owned and leased facilities in Maharashtra and Karnataka in FY24



Rainwater harvesting reservoirs at all facilities with storage capacity of over 36.8 mn liters; Reduced water usage per case produced by over 11% in last three fiscal years



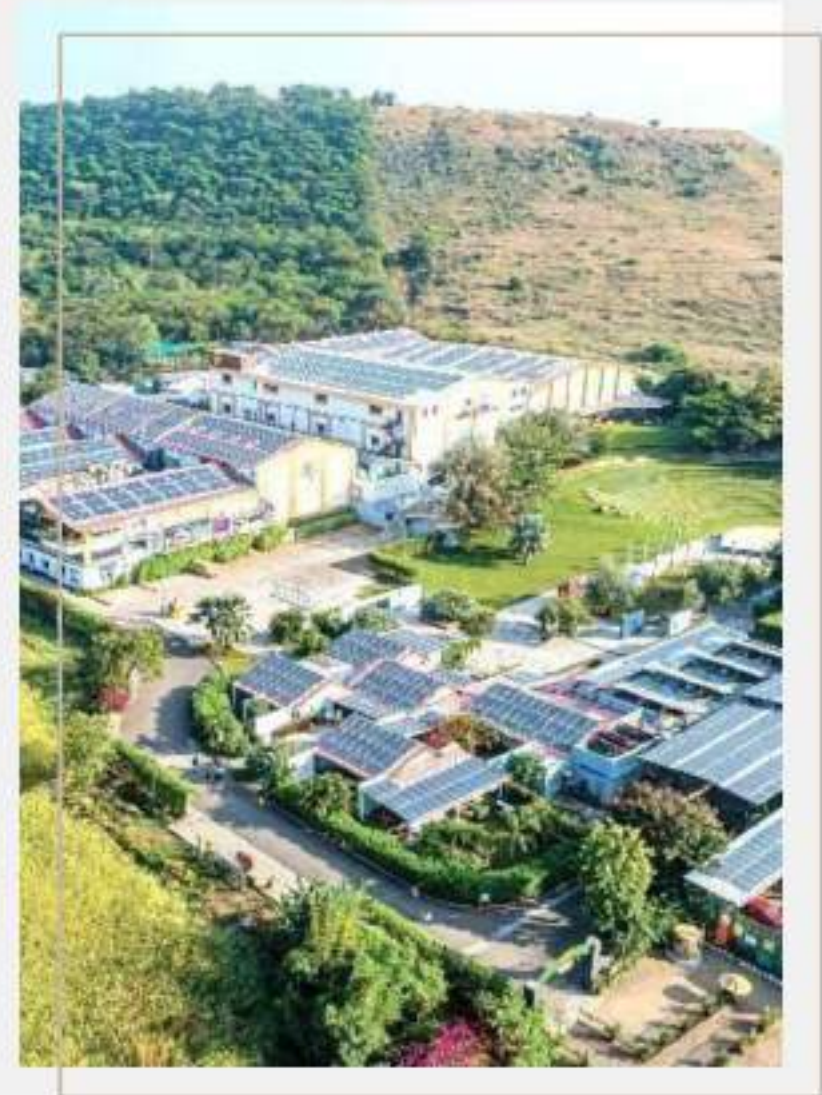
Gold member of the International Wineries for Climate Action ("IWCA"), which is part of a global campaign, led by UN and its member wineries committed to achieve net zero emissions by 2050



Sourcing 100% of glass bottles locally



Optimizing packaging materials using lightweight bottles



Key Business Strategies for Future



Continuous focus on **Own Brands**

Continue to focus on **wine tourism** to bring in new consumers

Pursue **strategic investments** and acquisitions in the Indian wine industry

Continue to make **sustainability and climate change** readiness as the heart of Sula's long-term strategy



Focus on **premiumization of product** portfolio

Effectively use **digital media** to increase awareness of wine in India

Increasing wine **awareness and consumption**, and penetrating further into Tier-1 and 2 cities in India

Thank You



Sula Vineyards

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