



Date: 11th October, 2023

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 – Sales Update Q2 & H1 FY24

Dear Sir/Madam,

Please find enclosed the press release titled “Sales Update Q2 & H1 FY24

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: Q2 & H1 FY24

Sula Vineyards (NSE: SULA) records double-digit sales growth in Q2; strong premiumization trend continues.

- Q2 Net Revenue up ~11% YoY; H1 Net Revenue up ~15% YoY
- Elite and Premium Own Brands lead the way; Q2 up ~18% YoY; H1 up ~24% YoY

Oct 11, 2023, Mumbai: Sula Vineyards Limited (NSE: SULA), India’s largest and only listed wine producer, with over 50 per cent share in the domestic wine market, announced double-digit Q2 & H1 FY24 sales growth. The company announced its highest ever Q2 net revenues overall as well as for the priority Own Brands and Wine Tourism businesses.

(in INR crore)

Net Revenue (estimated)	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
Own Brands	116.2	102.0	14%	209.3	172.1	22%
Wine Tourism	12.1	9.6	26%	23.6	19.8	19%

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

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

Commenting on the Q2 trading update, Sula CEO Rajeev Samant said, *“We are pleased to announce yet another quarter of double-digit growth, both in our all-important Own Brands and Wine Tourism businesses. Our focus on premiumization continues to pay off, with our Elite and Premium wines leading the way with ~18% YoY growth in Q2 and ~24% YoY growth in H1, bucking the slowing trend in discretionary spending in the overall economy during Q2.*

“I am also very pleased to announce the launch of our first Pinot Noir from The Source range, Sula’s fastest-growing premium wine brand. The Source Pinot Noir is now available in Maharashtra and would be launched in other key markets in FY25.”

In other good news, the company is anticipating a strong harvest once again despite the irregular monsoons, which bodes very well for meeting the increasing demand for our Elite and Premium wines.

During the quarter, Sula also expanded the iconic Nasik winery Tasting Room, to keep up with the continuing surge in visitor numbers.

Rajeev further added, *“Our world-renowned Wine Tourism business continues to shine brightly growing at ~26% in Q2, and I am especially happy to note a massive ~43% jump in tastings to 49,000+ this quarter over Q2 FY23. The future looks even brighter as we achieved our highest ever footfall on Oct 01, 2023, with a record 3,850¹ wine adventurers passing through our gates!”*

¹The count of visitors are for a normal day, not including the erstwhile Sulafest music festival.

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 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 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 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

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.