

**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: Submission of Investor Presentation Q4 & FY24**

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter and year ended 31<sup>st</sup> March 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**

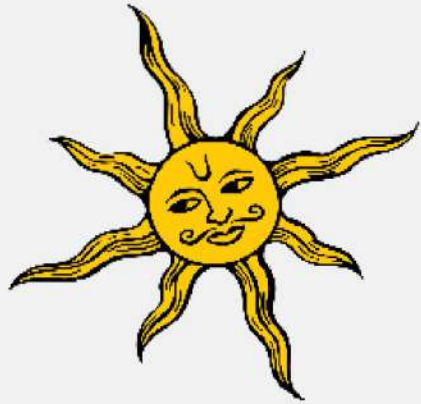
(formerly known as Sula Vineyards Private Limited)

**Regd. Office:** 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Email: [info@sulawines.com](mailto: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](http://www.sulavineyards.com)



**SULA**  
VINEYARDS

# Investor Presentation

## Q4 & FY24



# Safe Harbour

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This presentation contains statements that may not be based on historical information or facts but that may constitute forward-looking statements. These forward-looking statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable, but these assumptions may prove to be incorrect. Any opinion, estimate or projection constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

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# Performance Highlights Q4 & FY24



# Key Highlights – Q4 FY24



## Financials

- \* Net Revenue: Rs. 135.5 Cr ↑ 12.1% YoY
- \* EBITDA: Rs. 33.3 Cr ↑ 5.0% YoY
- \* EBITDA margin: 25.3% ↓ 115 bps YoY
- \* PAT: Rs. 13.5 Cr ↓ 4.9 % YoY
- \* EPS: Rs. 1.60



## Own Brands

- \* Own Brands Revenue: Rs. 112.9 Cr ↑ 9.1 % YoY
- \* Elite & Premium now at 75.1% of Own Brands, ↑ 14.3% YoY
- \* Elite and Premium volume growth ↑ 18.3% YoY



## Wine Tourism

- \* Wine Tourism revenue: Rs. 16.4 Cr ↑ 31.3% YoY
- \* Tastings across the country: ~47,020 ↑ 32% YoY

# Key Highlights - FY24



## Financials

- \* Net Revenue: Rs. 616.4 Cr    10.7% YoY ↑
- \* EBITDA: Rs. 183.6 Cr ↑ 14.1% YoY
- \* EBITDA margin: 30.2% ↑ 108bps YoY
- \* PAT: Rs. 93.3 Cr ↑ 11.0% YoY
- \* EPS: Rs. 11.05



## Own Brands

- \* Own Brands Revenue: Rs. 534.2 Cr ↑ 11.1% YoY
- \* Elite & Premium now at 75.2% of Own Brands, ↑ 15.5% YoY
- \* Elite and Premium volume growth ↑ 13.4% YoY



## Wine Tourism

- \* Wine Tourism revenue: Rs. 54.7 Cr ↑ 21.7% YoY
- \* Tastings across the country: 172,237 ↑ 29% YoY

# Own Brands Growth



## Q4 FY24

Value

+9.1%

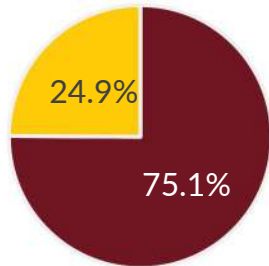
Elite & Premium  
+14.3%

Volume

+8.2%

Elite & Premium  
+18.3%

Revenue Breakup



■ Elite & Premium  
■ Economy & Popular

## FY24

Value

+11.1%

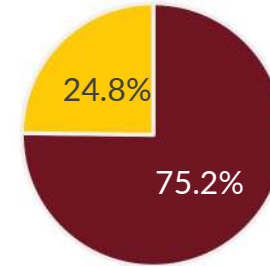
Elite & Premium  
+15.5%

Volume

+7.0%

Elite & Premium  
+13.4%

Revenue Breakup



■ Elite & Premium  
■ Economy & Popular

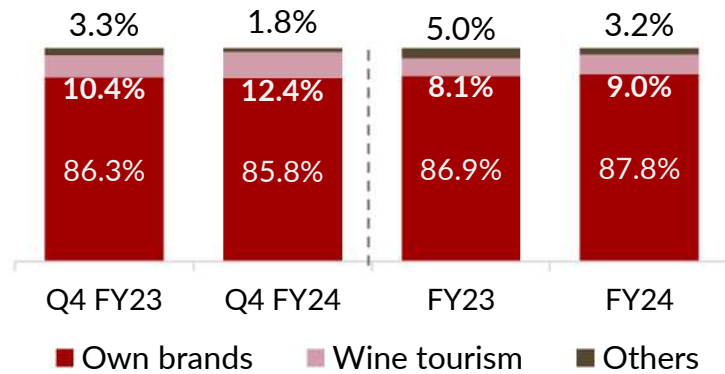


# Strong Financial Performance

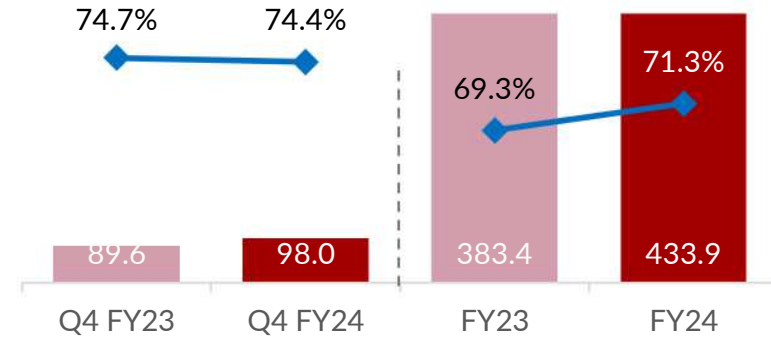


(INR Cr)

### Revenue Split

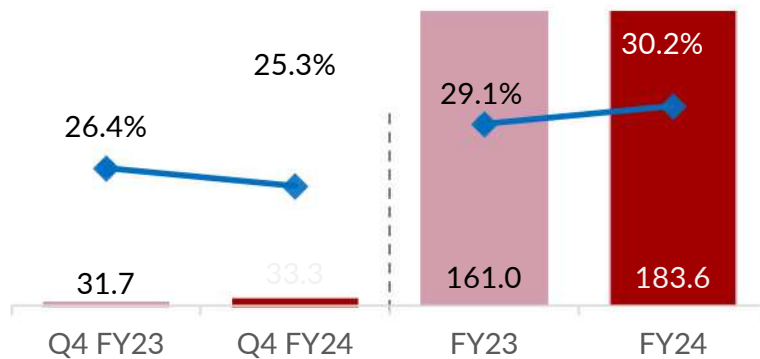


### Gross Profit and % margin



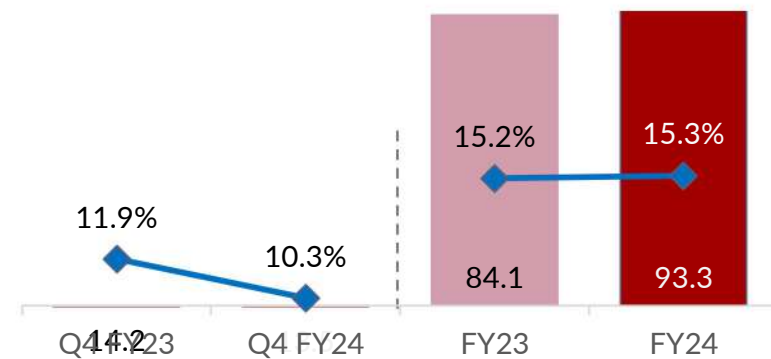
(INR Cr)

### EBITDA and % margin



(INR Cr)

### PAT and % margin



# Wine Tourism – FY24



## Vineyard resorts with 100+ Keys! in Nashik



**~435,000**  
Footfall of visitors  
up 12% YoY



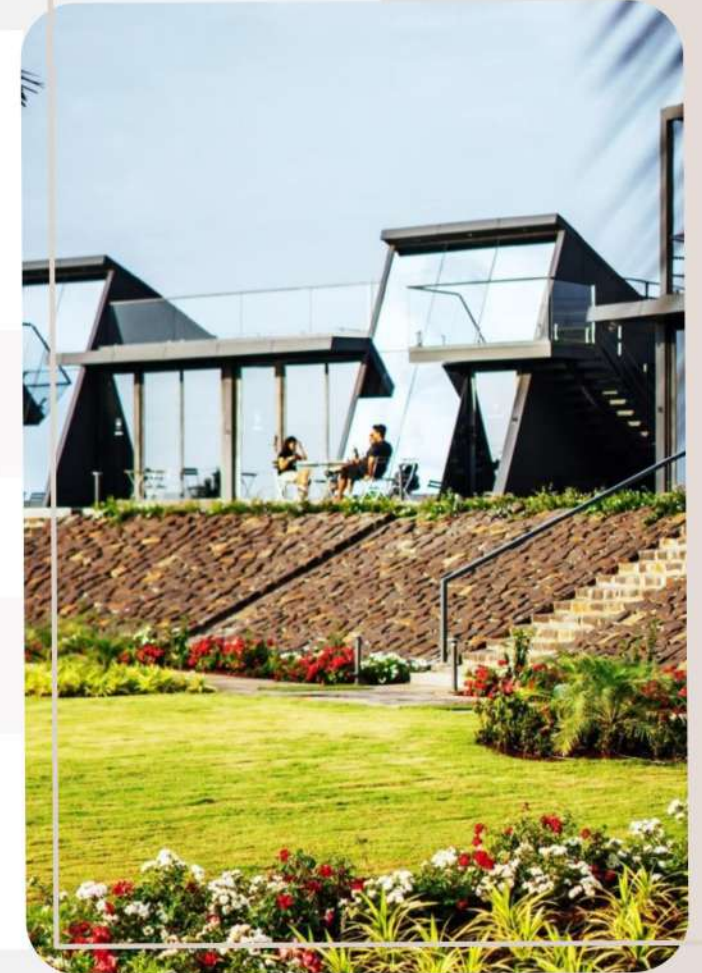
**172,237**  
Tastings  
up 29% YoY



**~350,000**  
Bottles sold via D2C  
channel up 10% YoY



**INR 10,000+**  
Avg. room revenue  
down -4% YoY



# Profit & Loss Statement – Q4 & FY24



Particulars	(INR Cr)					
	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
- 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%
- Others	2.4	4.0	-40.4%	19.7	27.8	-29.1%
<b>Revenue from Operations</b>	<b>131.7</b>	<b>120.0</b>	<b>9.7%</b>	<b>608.7</b>	<b>553.5</b>	<b>10.0%</b>
Less: Excise Duty	9.2	6.6	38.7%	40.9	37.0	10.7%
<b>Net Revenues</b>	<b>122.5</b>	<b>113.4</b>	<b>8.1%</b>	<b>567.7</b>	<b>516.5</b>	<b>9.9%</b>
Cost of Goods Sold	24.5	23.8	3.1%	133.8	133.1	0.5%
Gross Profit	<b>98.0</b>	<b>89.6</b>	<b>9.4%</b>	<b>433.9</b>	<b>383.4</b>	<b>13.2%</b>
<i>Gross Margin</i>	<i>74.4%</i>	<i>74.7%</i>	<i>-25 bps</i>	<i>71.3%</i>	<i>69.3%</i>	<i>202 bps</i>
Total Expenses	47.5	38.3	23.8%	171.1	147.7	15.8%
<b>EBITDA</b>	<b>33.3</b>	<b>31.7</b>	<b>5.0%</b>	<b>183.6</b>	<b>161.0</b>	<b>14.1%</b>
<i>EBITDA Margin</i>	<i>25.3%</i>	<i>26.4%</i>	<i>-115 bps</i>	<i>30.2%</i>	<i>29.1%</i>	<i>108 bps</i>
PBT	18.7	20.1	-6.8%	125.8	114.0	10.3%
<b>PAT</b>	<b>13.5</b>	<b>14.2</b>	<b>-4.9%</b>	<b>93.3</b>	<b>84.1</b>	<b>11.0%</b>
<i>PAT Margin</i>	<i>10.3%</i>	<i>11.9%</i>	<i>-158 bps</i>	<i>15.3%</i>	<i>15.2%</i>	<i>15 bps</i>
<b>EPS (INR Rs.)</b>	<b>1.60</b>	<b>1.69</b>	<b>-5.3%</b>	<b>11.05</b>	<b>10.18</b>	<b>8.5%</b>

# FY24 Balance Sheet (Consolidated)



Equity and Liabilities (Rs Cr)	Mar-24	Mar-23
<b>Equity</b>	<b>550</b>	<b>532</b>
Equity share capital	17	17
Other equity	533	515
Lease Liability	18	6
Borrowings	52	54
Long term provisions	2	0
Deferred tax liability (net)	19	18
<b>Total Non-Current Liabilities</b>	<b>91</b>	<b>78</b>
Lease Liability	6	5
Borrowings	248	137
Trade payables	83	82
Other financial liabilities	21	22
Other current liabilities	25	20
Income tax liabilities (net)	0	3
Provisions	2	2
<b>Total Current Liabilities</b>	<b>385</b>	<b>271</b>
<b>Total Equity and Liabilities</b>	<b>1,026</b>	<b>881</b>

Assets (Rs Cr)	Mar-24	Mar-23
Plant, Property & Equipment (net)	425	397
Right use of assets	23	9
Capital Work in Progress	5	2
Goodwill & Other Intangible assets	6	7
Loans & Investments	2	2
Other financial assets	57	37
Non Current tax assets (net)	1	0
Other non-current assets	5	3
<b>Total Non-Current Assets</b>	<b>524</b>	<b>457</b>
Inventories	198	179
Trade receivables	170	115
Cash and bank balances	105	34
Loans	2	2
Other financial assets	21	89
Other current assets	7	7
<b>Total Current Assets</b>	<b>502</b>	<b>424</b>
<b>Total Assets</b>	<b>1,026</b>	<b>881</b>



# Business Overview



# Executive Summary



Market leader with close to **60%+ market share** in premium wines<sup>1</sup>



**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 **2,600+** 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+** visitors<sup>2</sup>



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 Brand Profile



Note: All pricing are as per the state of Maharashtra

# 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



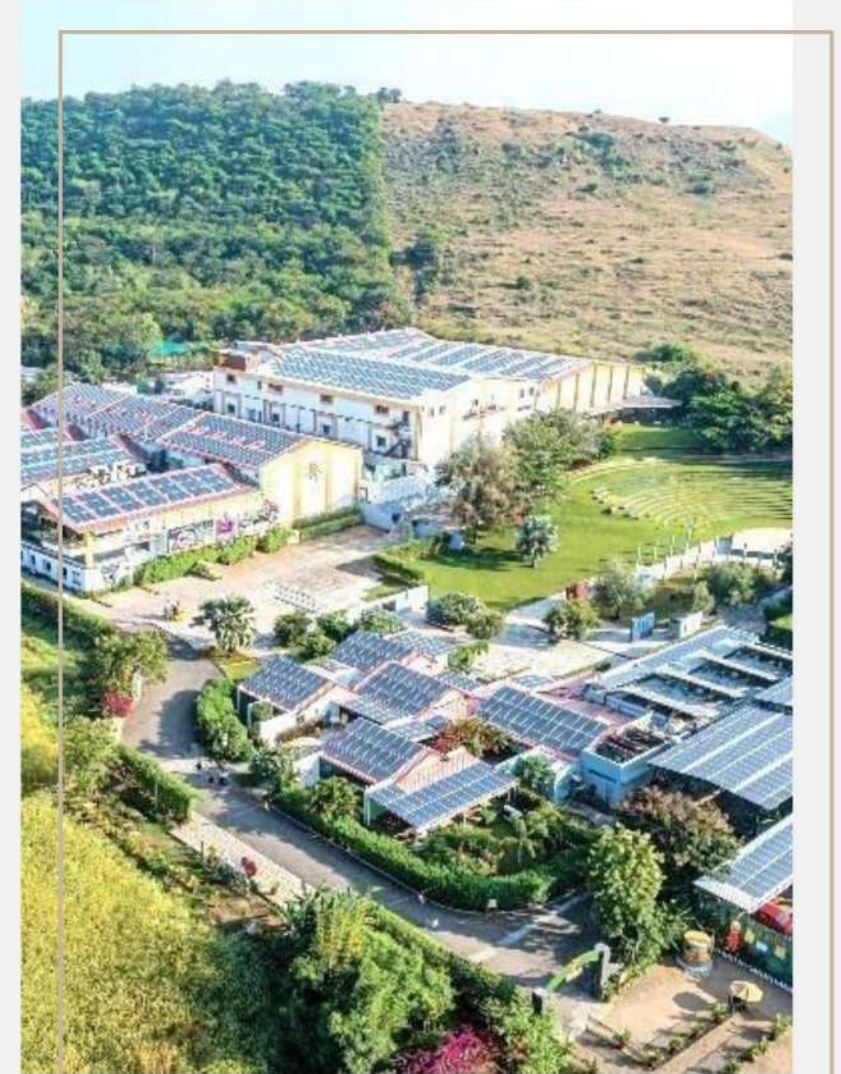
Gold member of the International Wineries for Climate Action ("IWCA"), which is part of a global campaign, led by UN and its member wineries committed to achieve net zero emissions by 2050



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



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