Investor Presentation
Q1 FY25

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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. tasing room & bottle shop at 'ND Wines', and 2) Expansion of 'wine tourism facilities at 'Domaine Sula' near Bangalore*

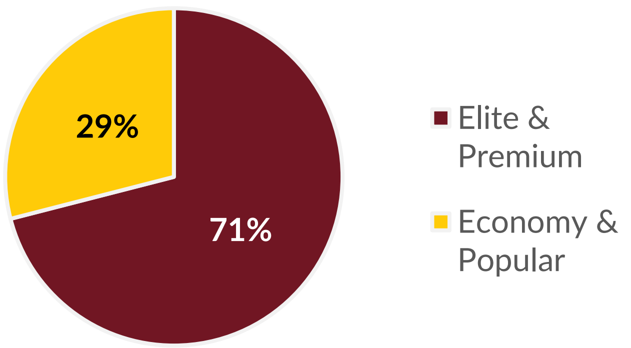
Note: *EBITDA includes Other Income*

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

Q1 FY25

Value*	Volume
+12.7%	-0.9%
Elite & Premium +8.6%	Elite & Premium -7.4%

Revenue Breakup

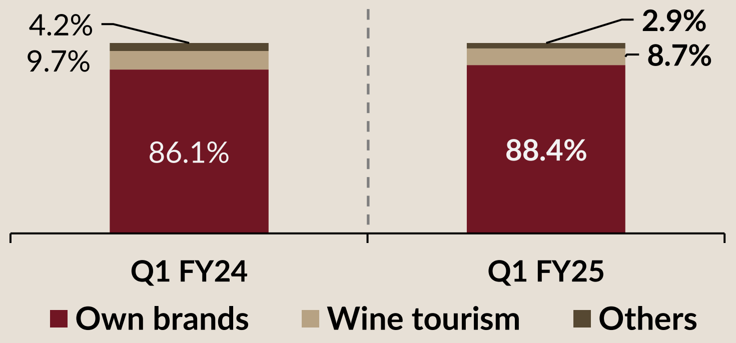


Note: **Value Change includes WIPS unwinding benefit of INR 10 Cr*

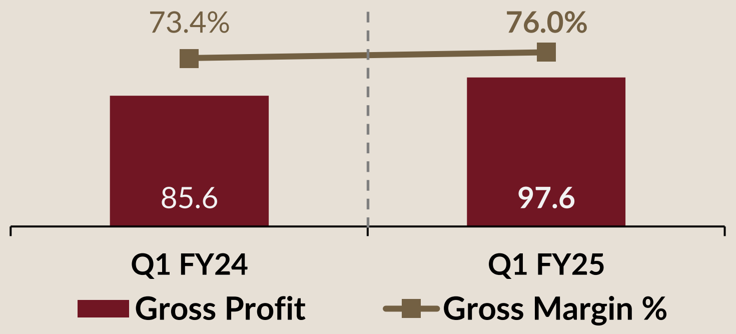
Financial Performance Update – Q1 FY25

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

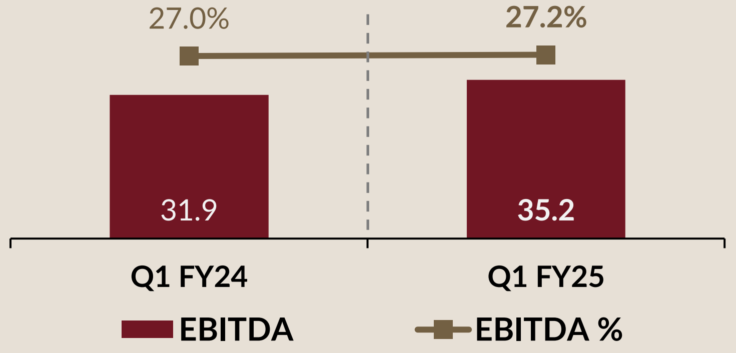
Net Revenue Split %



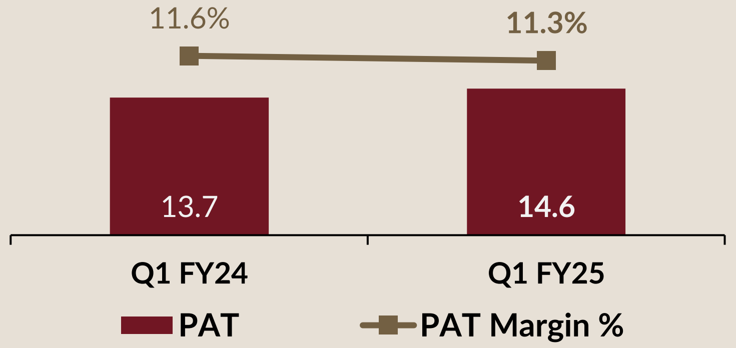
Gross Profit (INR Cr) and Gross Margin %



EBITDA (INR Cr) and EBITDA Margin %



PAT (INR Cr) and PAT Margin %



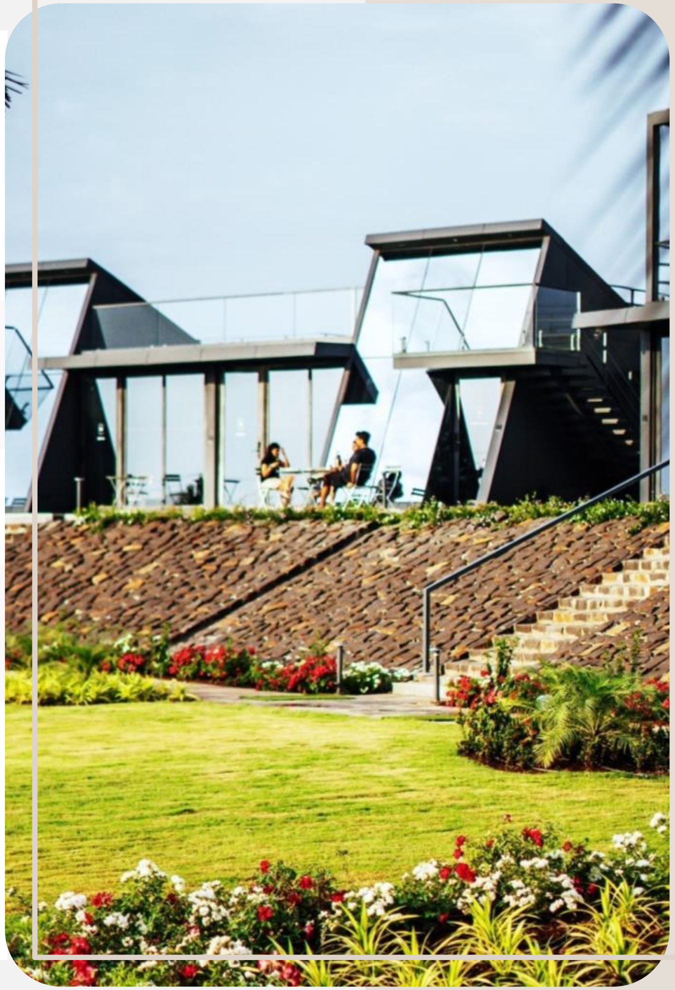
Note: *Gross Profit = Net Revenue from Operations - Excise Duty – Cost of Goods Sold. EBITDA includes Other Income*

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%***
Gross Margin %	*76.0%*	*73.4%*	*254bps*
Employee Cost	23.8	21.5	*10.5%*
Other Expenses	39.8	33.7	*18.1%*
EBITDA	**35.2**	**31.9**	***10.3%***
EBITDA Margin %	*27.2%*	*27.0%*	*14bps*
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%***
PAT Margin %	*11.3%*	*11.6%*	*-32bps*
Basic EPS (INR Rs.)	**1.73**	**1.62**	***6.8%***

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

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**

Business Overview

Executive Summary

Market leader with close to **60%+ market share** in premium wines[1]

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+ visitors**[2]

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

RĀSĀ

3 Labels

THE SOURCE

6 Labels

SULA

12 Labels

dindori

3 Labels

YORK WINERY

MOSAIC

GOLD

Dia

MADERA

27 Labels

LE GRAND Noir

FAMILIA TORRES

TRAPICHE ARGENTINA

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

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*

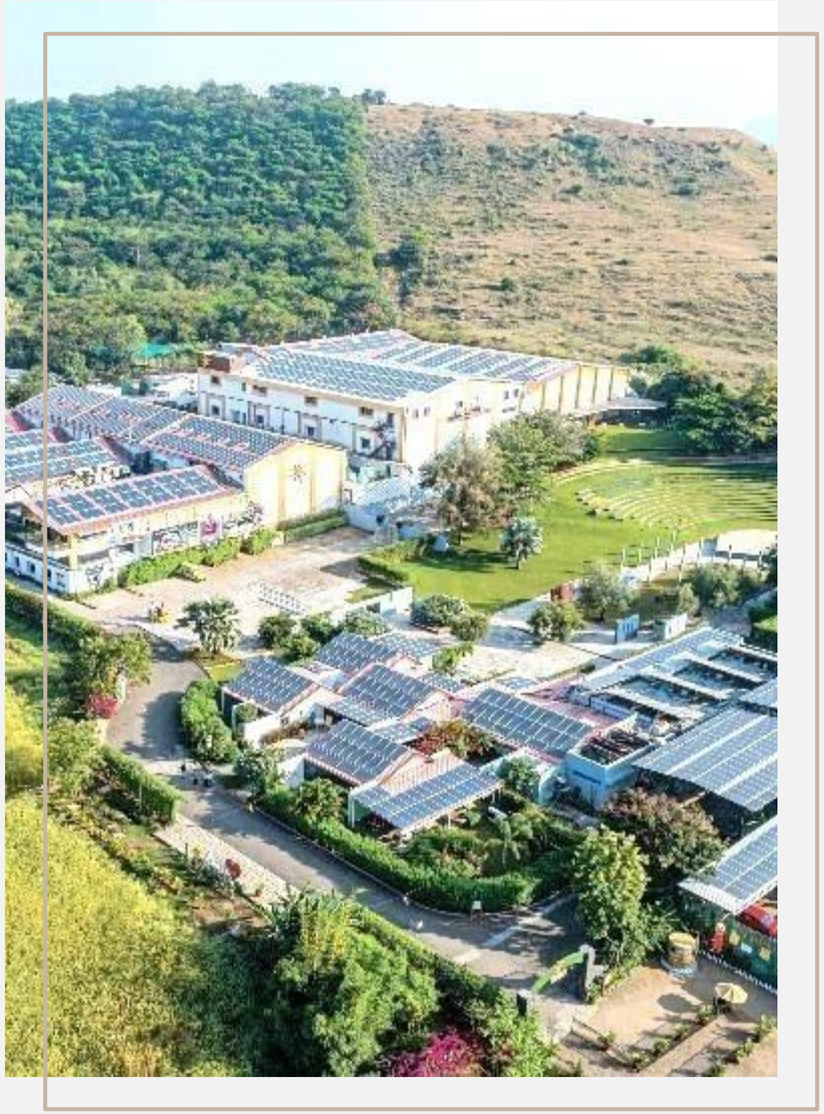
Generated around 4 million kWH from solar energy at Sula's owned and leased facilities in Maharashtra and Karnataka in FY24

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**

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

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

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

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

Thank You

Sula Vineyards

Mandar Kapse | mandar.kapse@sulawines.com | +91 7304563606

IR Head

Ernst & Young LLP

Runjhun Jain | Runjhun.jain1@in.ey.com

Rhea P Dharia | Rhea.Dharia@in.ey.com