

Date: August 09, 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

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 on the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023. The above is for your information and records.

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, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

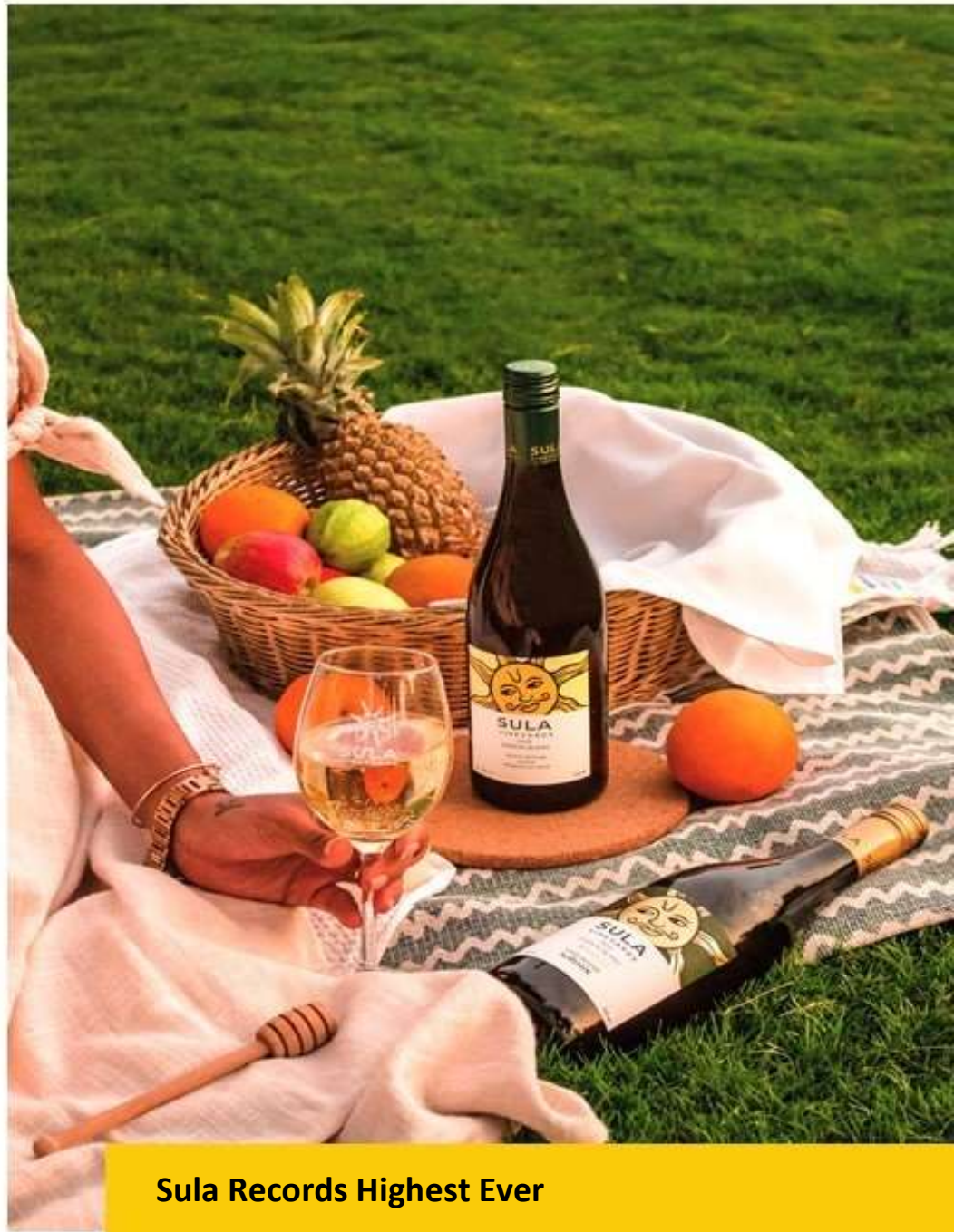
Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 3027777/701
www.sulavineyards.com

PRESS RELEASE



SULA
VINEYARDS



**Sula Records Highest Ever
Q1 Revenue & Profits**

Q1FY24



Sula Vineyards (NSE:SULA) Records Highest Ever Q1 Revenue* & Profits

- Revenue up 21.6% YoY
- EBITDA up 22.2% YoY
- PAT up 24.4% YoY

Mumbai, 9 Aug 2023: 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 its Q1 FY24 financial results today. The company has recorded its highest ever Q1 revenue, EBITDA and PAT.

Commenting on the performance, CEO Rajeev Samant said, "I'm pleased to announce FY24 has kicked off on a great note with the company posting record Q1 revenue and profits.

"Our focus on premiumisation has paid off handsomely with our Elite and Premium wines clocking solid 35%+ growth this quarter.

"Our wine tourism has also shown double-digit growth, and I am particularly pleased with the impressive rise in the number of tastings that our team has conducted at the winery and around the country. The significant leap in tastings bodes very well for the future.

"We now have over 100 keys at our iconic Nashik resorts, a big jump from 67 keys in March'23. This 50%+ rise in the number of rooms will drive further growth in our Wine Tourism business in the coming years.

"It's a great start to the year and the future shines bright for premium Indian wine led by the Sula sun!"

The company also announces the appointment of Abhishek Kapoor as CFO. He brings over two decades of expertise in financial planning and accounting from various FMCG, Media, and Auto companies in the past like PepsiCo and Godrej Consumer. He joins us from a successful stint at Wagh Bakri Tea, where he made significant contributions to the company's growth and consolidated its market position through strategic financial guidance.

**Revenue recalculated after eliminating revenue from erstwhile subsidiary Progressive Alcobev Distributors Pvt Ltd (PADPL) fully disinvested from 31st March 2021.*

Consolidated Financial Performance

Particulars (INR in Cr)	Q1FY24	Q1FY23	YoY
Revenue	118.1	97.2	21.6%
Own Brands	101.7	78.3	29.8%
Wine Tourism	11.5	10.3	12.3%
Others	5.0	8.6	-42.5%
EBITDA	31.9	26.1	22.2%
EBITDA Margin*	27.4%	27.1%	27 bps
Profit After Tax	13.7	11.0	24.4%
PAT Margin	11.7%	11.4%	32 bps

*EBITDA and PAT margin % calculated on Revenue from Operations

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 and over 60 per cent share in the Elite & Premium wine business. 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:

EY LLP Investor Relations

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Rhea Dharia: Rhea.Dharia@in.ey.com

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.