

Date: 9th November, 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 and half year ended 30th September 2023. The above is for your information and records, please.

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

Tel: 022-6128 0606/607 Fax: 022-2684 6064 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

PRESSES RELEASE



SULA
VINEYARDS



Sula Vineyards (NSE: SULA) records highest ever Q2 revenue and profits; strong premiumization trend continues

Q2 & H1FY24



Sula Vineyards records highest ever Q2 Revenue* and Profits Strong premiumization trend continues

- Q2FY24 Revenue up 11.6% YoY; H1FY24 Revenue up 15.6% YoY
- Q2FY24 EBITDA up 18.1% YoY; H1FY24 EBITDA up 19.8 % YoY

Nov 09, 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 its Q2 & H1FY24 financial results today. The company has recorded its highest ever Q2 revenue, EBITDA and PAT.

Particulars (Rs. Cr)	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
Revenue from Operations	142.8	128.0	11.6%	259.4	224.3	15.6%
-Own Brands	126.8	113.3	12.0%	228.5	191.6	19.3%
-Wine Tourism	12.1	9.6	26.9%	23.6	19.8	19.3%
EBITDA	45.1	38.2	18.1%	77.0	64.3	19.8%
EBITDA Margin	31.6%	29.8%	173 bps	29.7%	28.7%	102 bps
Profit After Tax	23.1	19.5	18.4%	36.8	30.5	20.5%
PAT Margin[#]	16.2%	15.2%	93 bps	14.2%	13.6%	58 bps

Commenting on the results, **Sula CEO Rajeev Samant** said, "We are pleased to report another quarter of double-digit growth leading to an all-time high Q2 Revenue* and EBITDA.

"Our premiumization efforts have succeeded in taking our Elite and Premium wine share to an unprecedented 73.5% in Q2**, up from 71.6% a year ago, resulting in our EBITDA margin crossing 30% for the first time ever in Q2.

"Our wine tourism business, which is one of the biggest in the world, has been particularly impressive in Q2. Guests have really been enjoying our latest additions including our beautiful three lakeside villas. Tasting numbers continue to soar, introducing more and more consumers to the joys of wine.

"The real standout for us has been "The Source" range which has succeeded in bringing higher-end wine drinkers back to drinking world class Indian wines. Our Source Pinot Noir is the latest release in this iconic range, the most successful premium Indian wine brand launched in the past decade.

"Today we are already one of the world's most sustainable wine producers, and we are increasing our renewable energy investments this FY with the goal of powering 70% of our operations with solar energy by 2026. This will drastically reduce our environmental and carbon footprint, and also pave the way for substantial future cost savings over increasingly costly grid power.

"The monsoon rebounded strongly in September after an erratic August. That lines us up perfectly for the next harvest in early 2024. We are entering strongly into our all-important Q3 with many more tailwinds than headwinds and plenty of terrific quality of all our wines at our Nasik and Karnataka wineries."

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

**Of Own Brands revenue

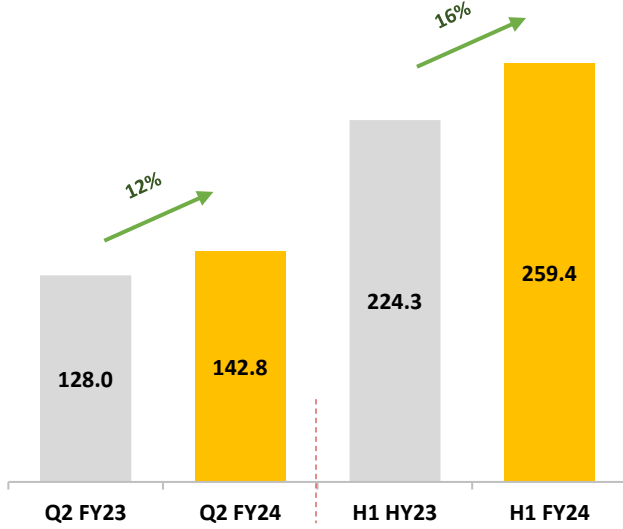
Key Performance Highlights – Consolidated Q2FY24

- ✦ Revenue from Elite & Premium wines led the growth with 15.0% YoY, while Revenue from Economy & Popular wines grew by 4.5%
- ✦ The wine tourism business posted a revenue of Rs. 12.1 Cr, up 26.9% YoY
- ✦ EBITDA was up 18.1% YoY at Rs. 45.1 Cr
- ✦ EBITDA margin up 173 bps to 31.6% from 29.8% YoY
- ✦ PBT was at Rs. 31.0 Cr, a growth of 17.4% YoY, with PBT margin at 21.7%
- ✦ PAT was at Rs. 23.1 Cr, a growth of 18.4% YoY, with PAT margin at 16.2%
- ✦ Our Experiences teams conducted 49,000+ tastings at our vineyards and in 35+ cities across India, marking a solid 43% YoY growth

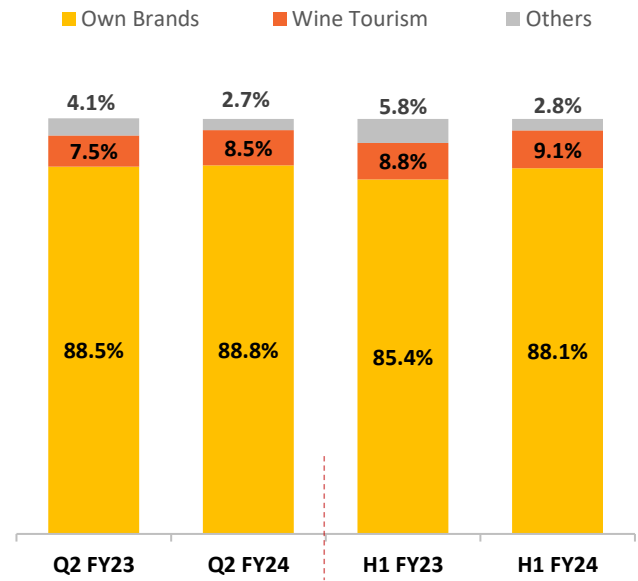
Key Performance Highlights – Consolidated H1FY24

- ✦ Revenue from operations at Rs 259.4 Cr, up 15.6% YoY.
 - ✦ Revenue from Elite & Premium wines led the growth with 24.5% YoY, while Economy & Popular wines grew at 6.7%
 - ✦ EBITDA was up 19.8% YoY at Rs. 77.0 Cr
 - ✦ EBITDA margin up 102 bps to 29.7% from 28.7% YoY
 - ✦ PAT at Rs. 36.8 Cr, up 20.5% YoY
 - ✦ Our vineyard resorts 'The Source' and 'Beyond by Sula' touched ~66% occupancy on expanded number of keys. ARR for the period was ~Rs. 9,800+.
 - ✦ Our vineyards recorded a footfall of 1,80,000+ visitors, up 17% YoY
-

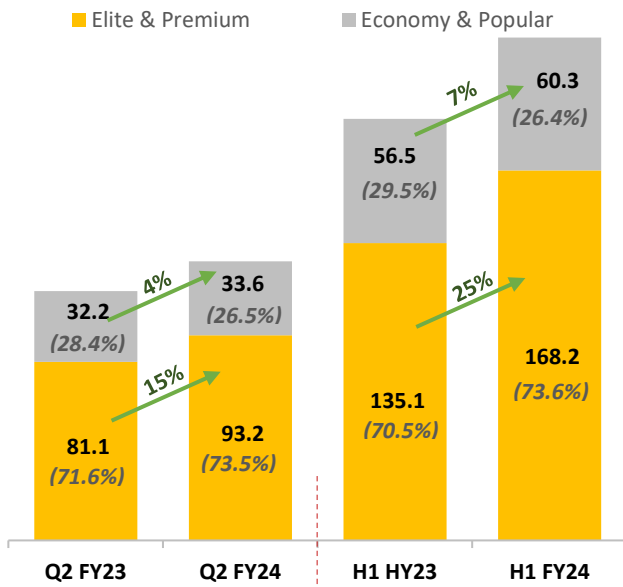
Revenue from operations (Rs. Cr)



Revenue split

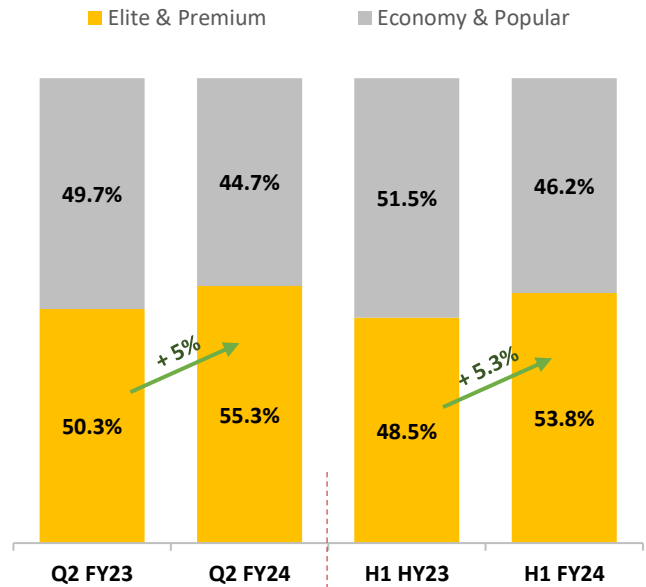


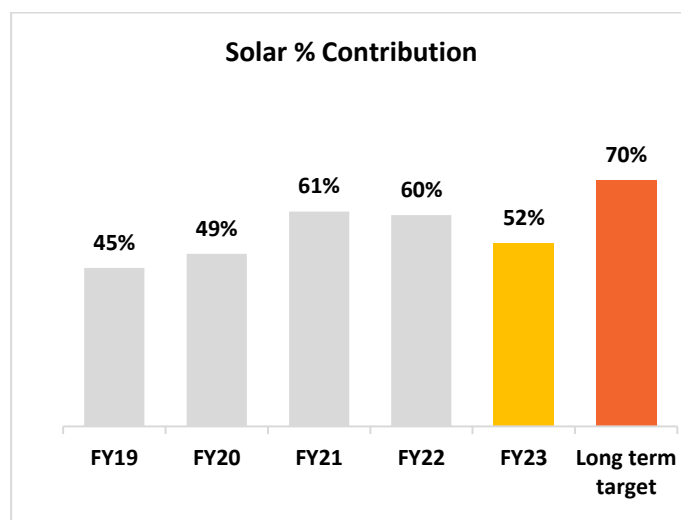
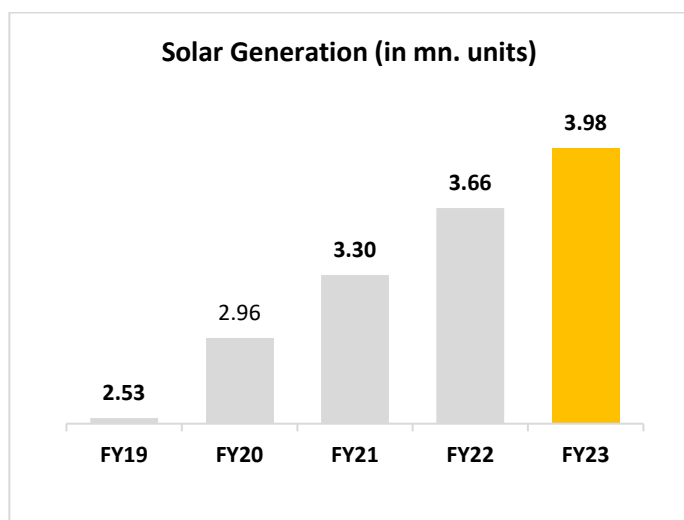
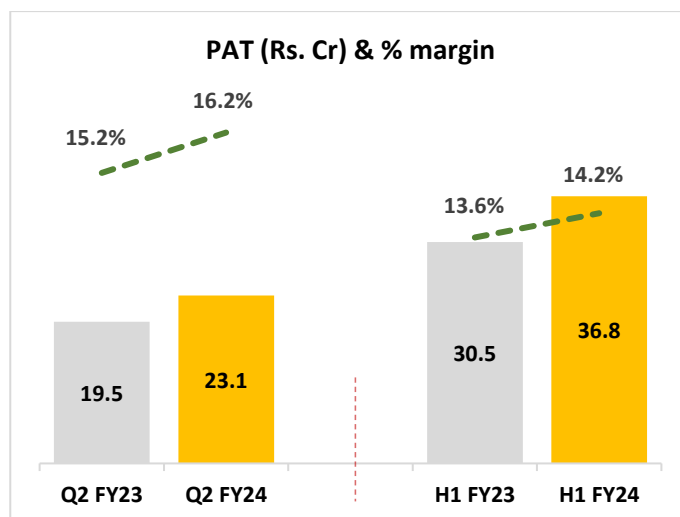
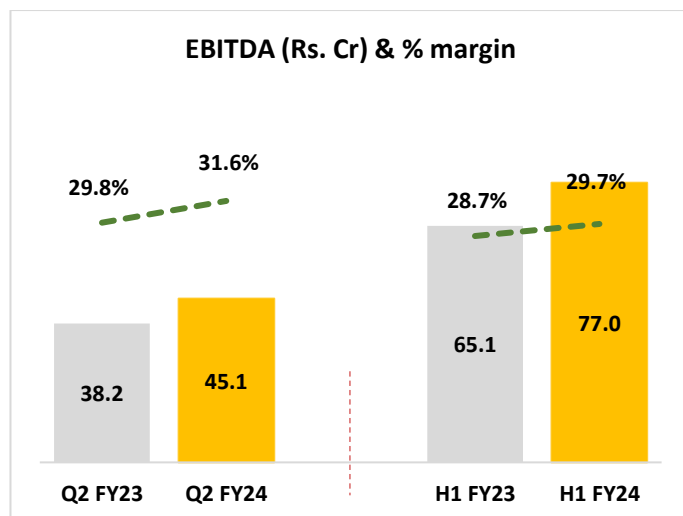
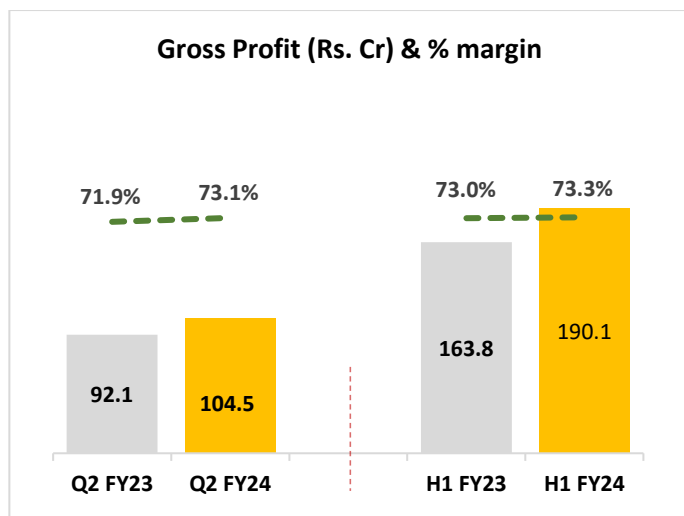
Own Brands Revenue by category (Rs. Cr)



Numbers in bracket indicates contribution to Own brand

Own Brands Volume split by category







Q2 & H1FY24 Earnings Conference Call	
Friday, 10 November 2023, 3.30 pm	
Diamond Pass Link	Diamond Pass Link
Primary Numbers	+91 22 6280 1107 / + 91 22 7115 8008
Management Team	
Mr. Rajeev Samant – CEO	
Mr. Abhishek Kapoor – CFO	
Mr. Karan Vasani – COO, Chief Winemaker	

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 2008.

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

Runjhun Jain: Runjhun.Jain1@in.ey.com

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.