

Date: 12<sup>th</sup> November, 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: **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 titled "Sula Vineyards (NSE: SULA) records 10th Consecutive Quarter of Growth in Own Brands; Elite & Premium Wines Lead with 7% Growth".

The above is for your information and records, please.

Thanking you,  
**For Sula Vineyards Limited**

**Abhishek Kapoor**  
**Chief Financial Officer**



**Sula Vineyards Limited**

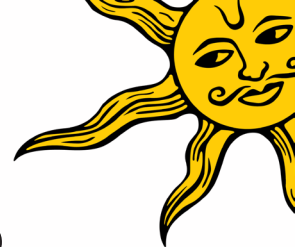
(formerly known as Sula Vineyards Private Limited)

**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)



# Press Release Q2 & H1 FY25

## Sula Vineyards (NSE: SULA) records 10th Consecutive Quarter of Growth in Own Brands; Elite & Premium Wines Lead with 7% Growth

November 12, 2024, Mumbai: Sula Vineyards Limited (NSE: SULA), India's largest wine producer, announced Q2 & H1 FY25 Results today.

### Q1 FY25 – KEY HIGHLIGHTS



**HIGHEST EVER**  
**H1 Net Revenue at**  
**INR 271.7 Cr (+3.7% YoY)**



**Revenue (ex-Maharashtra & Karnataka)**  
**grew 6% YoY** driven by strong performance in **Telangana, Madhya Pradesh, West Bengal, among others.**



**Elite & Premium led the way**  
**with 7% growth in Q2.**



**Wine Tourism** growth in Q2 was driven by **higher spends per head (+9% YoY)** and **improved occupancy (74% vs 66% LY)**



**Share of Elite & Premium**  
**at all-time high of 78.5% in Q2**  
**(vs 73.5% YoY)**



**Expanded Bottle Shop at ND Wines**  
**now open to Wine Enthusiasts. Expansion**  
**at Domaine Sula (near Bangalore)**  
slated to open in Q3.

Particulars (Rs. Cr)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Net Revenue	142.0	143.7	-1.2%	271.7	261.9	3.7%
Own Brands	127.2	126.8	0.4%	241.9	228.5	5.9%
Wine Tourism	12.2	12.1	1.0%	23.5	23.6	-0.6%
EBITDA	34.4	45.1	-23.8%	69.6	77.0	-9.7%
EBITDA Margin %	24.2%	31.4%	-718bps	25.6%	29.4%	-380bps
Profit After Tax	14.5	23.1	-37.3%	29.1	36.8	-20.9%
PAT Margin %	10.2%	16.1%	-587bps	10.7%	14.0%	-333bps
Basic Earnings Per Share (INR / share)	1.72	2.74	-37.3%	3.45	4.36	-20.9%

*Note: EBITDA includes other income.*



**MR. RAJEEV SAMANT**

CEO, Sula Vineyards



We are pleased to report our 10th consecutive quarter of growth in our Own Brands business. However, Q2 FY25 was a subdued quarter, due to slowdown in consumer discretionary demand, particularly in urban areas where 90% of our sales are concentrated, and temporary disruptions in key markets like Karnataka and Delhi.

During the quarter, our Elite & Premium portfolio performed well with a 7% YoY growth, led by strong double-digit growth in our iconic brands - The Source, RASA, and Dindori.

It is encouraging to see wine culture flourishing beyond our core markets, with strong double-digit growth in states like Telangana, Himachal Pradesh, Madhya Pradesh, Uttarakhand, and West Bengal, affirming our commitment to building a truly pan-India brand.

Looking ahead, while mindful of near-term challenges, we remain optimistic for the festive season on the back of structural tailwinds including the reopening of Andhra Pradesh after a hiatus of five years, introduction of 4 new labels in the CSD market and the return of SulaFest at our Nashik vineyards. We are confident the long-term Indian wine story remains intact, and we see a long runway of growth ahead of us.



## Q2 & H1 FY25 EARNINGS CONFERENCE CALL

Wednesday | 13<sup>th</sup> November 2024 | 3:00 PM IST

**Diamond Pass Link**

[Diamond Pass Link](#)

**Primary Numbers**

**+91 22 6280 1265**

**+ 91 22 7115 8166**

### MANAGEMENT TEAM

**MR. RAJEEV SAMANT**

CEO, Sula Vineyards

**MR. ABHISHEK KAPOOR**

CFO, Sula Vineyards

*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.*

## ABOUT SULA VINEYARDS LIMITED

Sula Vineyards Limited is India's largest wine company, commanding over 50% of the domestic wine market. With an expansive portfolio of almost 70 labels across various price points and a thriving wine tourism business—including a luxurious resort and wine-themed restaurants in Nashik and near Bangalore— SULA has established itself as the preferred wine brand for discerning Indians.

With five state-of-the-art wineries in Maharashtra and Karnataka, Sula crafts authentic, artisanal wines, producing and distributing over 1 million cases across India annually. We introduced the country's first Winery Tasting Room in 2005 and opened India's first vineyard resort in 2010, which today welcomes over 400,000 visitors each year.

From its modest origins in Nashik over two decades ago, Sula has risen to prominence, playing a pivotal role in revolutionizing the Indian wine industry. As a true pioneer, Sula not only established Nashik as the world's newest premium wine region but also firmly placed India on the global wine map. Our wines have consistently garnered prestigious awards, including honors at the Decanter World Wine Awards and the International Wine Challenge, underscoring our commitment to quality and innovation.

At Sula, we are dedicated to leading the Indian wine industry into the future by continuously innovating and launching exciting new products that resonate with the evolving tastes of our customers. Our commitment extends beyond wine; we are deeply invested in supporting the local rural economy and prioritizing sustainability in all our operations. As one of Asia's most sustainable wine producers and a Gold Member of the International Wineries for Climate Action (IWCA), Sula is resolutely committed to achieving net-zero emissions by 2050.

[www.sulavineyards.com](http://www.sulavineyards.com) [@sula\\_vineyards](https://www.instagram.com/sula_vineyards) [sula.vineyards](https://www.facebook.com/sula.vineyards) [sulavineyardsyoutube](https://www.youtube.com/sulavineyardsyoutube) [sulavineyards](https://www.linkedin.com/company/sulavineyards) [sula\\_vineyards](https://x.com/sula_vineyards)



For further information please contact:

**Sula Vineyards Limited**

Mr. Mandar Kapse, IR Head

Email: [mandar.kapse@sulawines.com](mailto:mandar.kapse@sulawines.com)

Tel: +91 7304563606