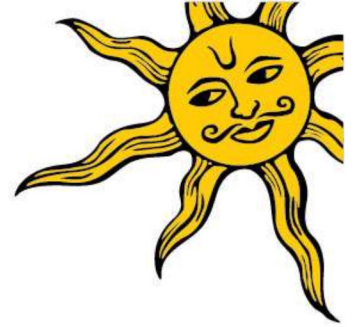




Date: 8th May, 2024

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: 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 31st 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

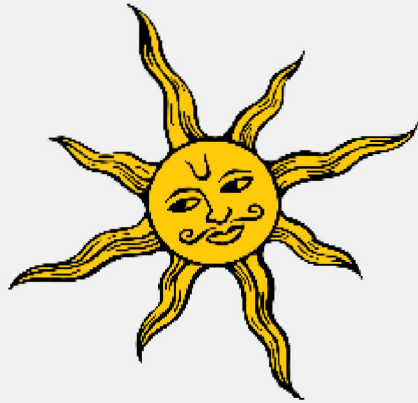
(formerly known as Sula Vineyards Private Limited)

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

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

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

www.sulavineyards.com



SULA
VINEYARDS

Investor Presentation

Q4 & FY24



Safe Harbour



This presentation has been prepared by Sula Vineyards Limited (the “Company”) solely information purpose only and should not be deemed to constitute or form part of any offer or invitation or inducement to sell or issue any securities, or any solicitation of any offer to purchase or subscribe for any securities of the Company, nor shall it or any part of it or the Fact of its distribution form the basis of, or be relied upon in connection with, any contract or commitment, therefore. The financial information in this presentation may have been reclassified and reformatted for the purposes of this presentation. You may also refer to the financial statements of the Company before making any decision on the basis of this information.

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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Contents

1 Q4 & FY24 Highlights

2 Business Overview



Performance Highlights Q4 & FY24



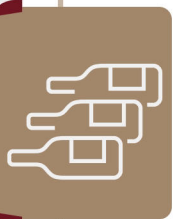


Key Highlights – Q4 FY24



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%

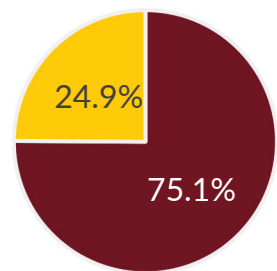
Elite & Premium
+14.3%

Volume

+8.2%

Elite & Premium
+18.3%

Revenue Breakup



- Elite & Premium
- Economy & Popular

FY24

Value

+11.1%

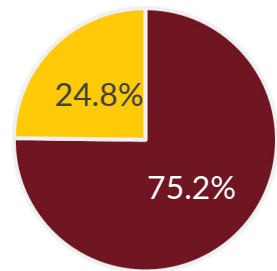
Elite & Premium
+15.5%

Volume

+7.0%

Elite & Premium
+13.4%

Revenue Breakup



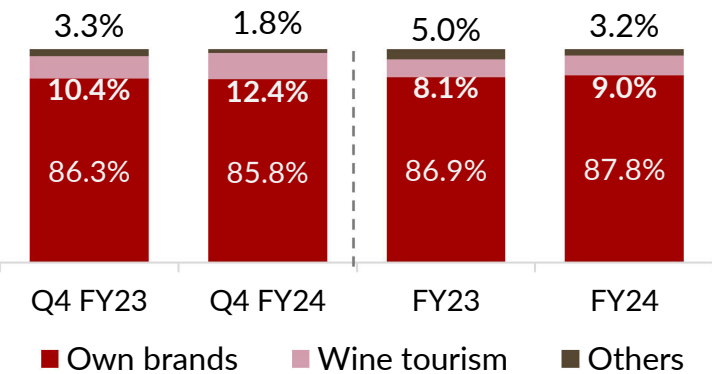
- Elite & Premium
- Economy & Popular

Strong Financial Performance

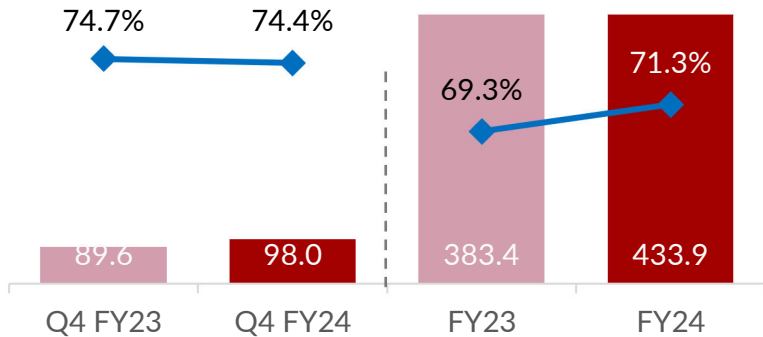


(INR Cr)

Revenue Split

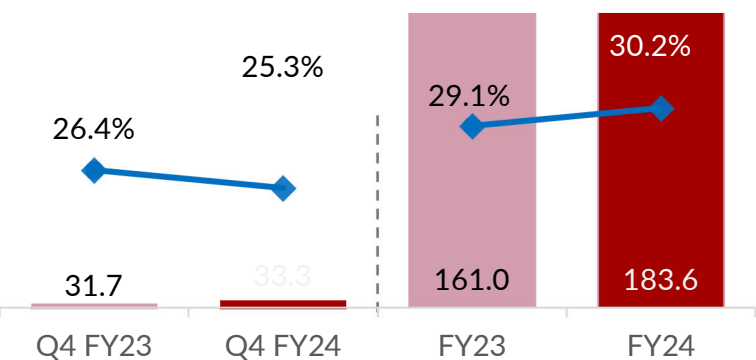


Gross Profit and % margin



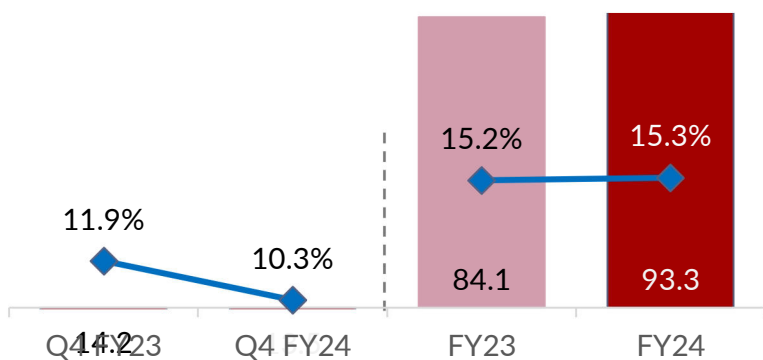
(INR Cr)

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



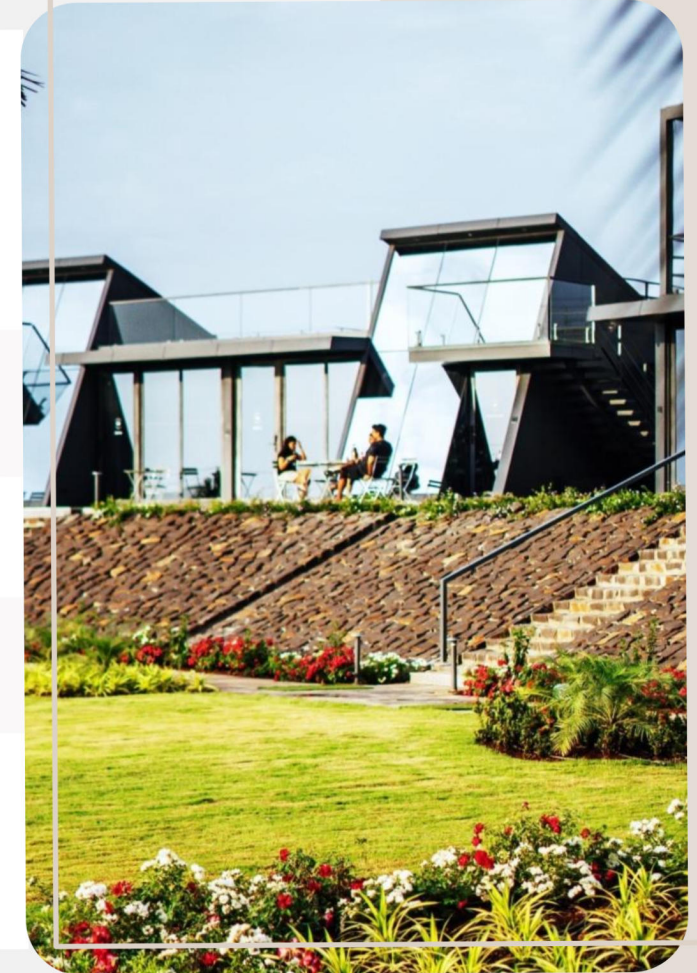
172,237
Tastings
up 29% YoY



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



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



Profit & Loss Statement – Q4 & FY24



							(INR Cr)
Particulars	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%	
Revenue from Operations	131.7	120.0	9.7%	608.7	553.5	10.0%	
Less: Excise Duty	9.2	6.6	38.7%	40.9	37.0	10.7%	
Net Revenues	122.5	113.4	8.1%	567.7	516.5	9.9%	
Cost of Goods Sold	24.5	23.8	3.1%	133.8	133.1	0.5%	
Gross Profit	98.0	89.6	9.4%	433.9	383.4	13.2%	
<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%	
EBITDA	33.3	31.7	5.0%	183.6	161.0	14.1%	
<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%	
PAT	13.5	14.2	-4.9%	93.3	84.1	11.0%	
<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>	
EPS (INR Rs.)	1.60	1.69	-5.3%	11.05	10.18	8.5%	

FY24 Balance Sheet (Consolidated)



Equity and Liabilities (Rs Cr)	Mar-24	Mar-23
Equity	550	532
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
Total Non-Current Liabilities	91	78
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
Total Current Liabilities	385	271
Total Equity and Liabilities	1,026	881

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
Total Non-Current Assets	524	457
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
Total Current Assets	502	424
Total Assets	1,026	881

Business Overview



Executive Summary



Market leader with close to **60%+ market share** in premium wines¹



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+** visitors²



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



	Elite	Premium	Economy	Popular
	>INR 950 <u>21 labels</u>	INR 760 - 950 <u>14 labels</u>	INR 450 - 700 <u>10 labels</u>	<INR 400 <u>6 labels</u>
Labels				
Brands	 SULA RĀSĀ THE SOURCE dindori	 SULA YORK WINERY 	 Dia MADERA MOSAIC	 YORK WINERY

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



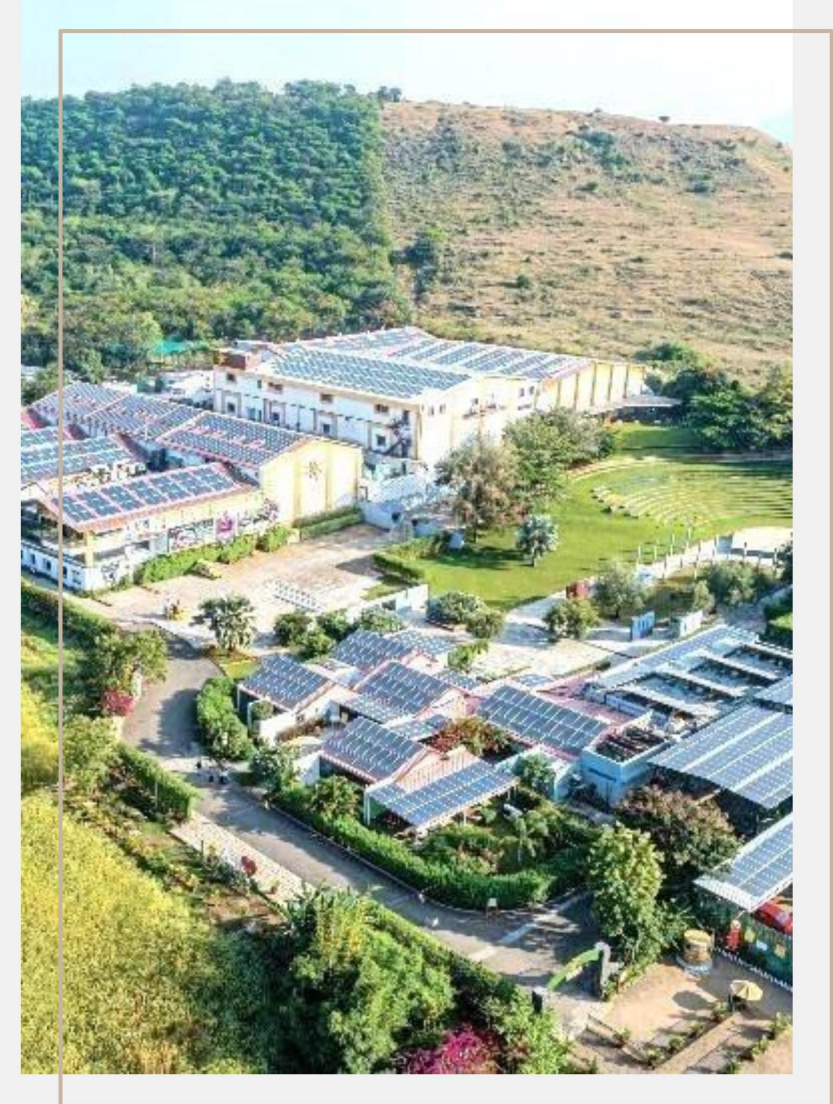
Gold member of the International Wineries for Climate Action ("IWCA"), which is part of a global campaign, led by UN and its member wineries committed to achieve net zero emissions by 2050



Sourcing 100% of glass bottles locally



Optimizing packaging materials using lightweight bottles



Key Business Strategies for Future



Thank You



Ernst & Young LLP

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

