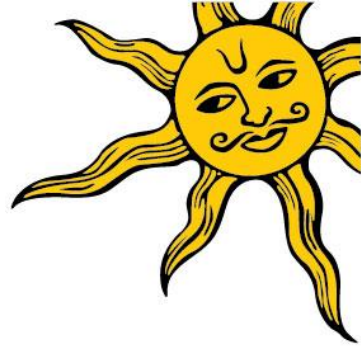




Date: 9th November 2023

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: Submission of Investor Presentation Q2 &H1 FY24

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter and half year ended financial year ended 30th September, 2023.

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

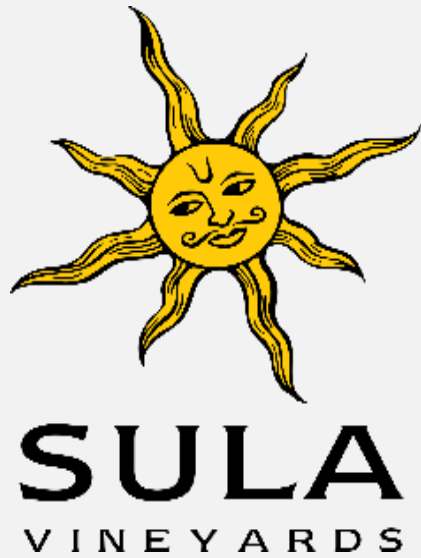


Sula Vineyards Limited

(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



Investor Presentation

Q2 & H1 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.

No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. By viewing this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. None of the Company, their affiliates, agents or advisors,, promoters or any other persons that may participate in any offering of any securities of the Company shall have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith.



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Q2 & H1FY24 Highlights

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Business Overview



Performance Highlights Q2 & H1FY24



Management Comments

“

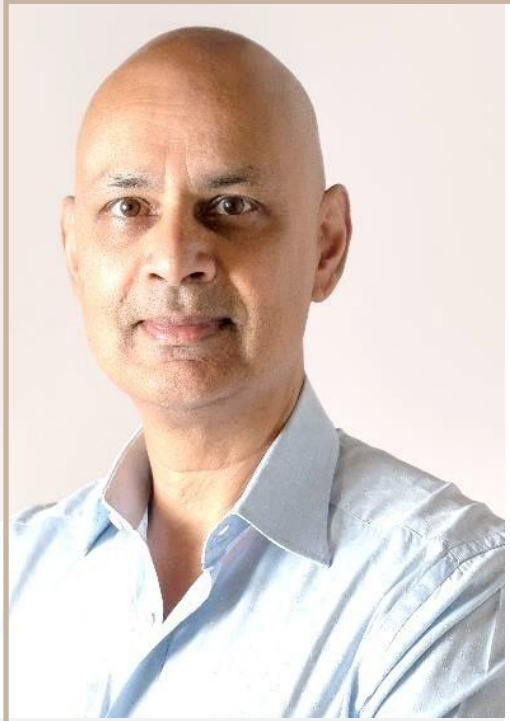
“We are pleased to report another quarter of double-digit growth leading to an all-time high Q2 Revenue and EBITDA.

“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.

“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.”

”



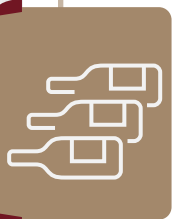
Rajeev Samant
Founder & CEO

Key Highlights – Q2 FY24



Financials

- ✦ Revenue from operations: Rs. 142.8 Cr ↑ 11.6% YoY
- ✦ EBITDA: Rs. 45.1 Cr ↑ 18.1% YoY
- ✦ EBITDA margin: 31.6% ↑ 174bps YoY
- ✦ PAT: Rs. 23.1 Cr ↑ 18.4 % YoY
- ✦ EPS: Rs. 2.74 ↑ 14.2% YoY



Own Brands

- ✦ Own Brands Revenue: Rs. 126.8 Cr ↑ 12.0 % YoY
- ✦ Elite & Premium now at 73.5% of Own Brands ↑ 15.0% YoY
- ✦ Elite and Premium volume growth ↑ 13.3% YoY



Wine Tourism

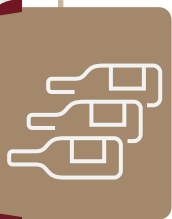
- ✦ Wine Tourism revenue: Rs. 12.1 Cr ↑ 26.9% YoY
- ✦ Tastings across the country: ~50,000 ↑ 43% YoY

Key Highlights – H1 FY24



Financials

- ✦ Revenue from operations: Rs. 259.4 Cr ↑ 15.6% YoY
- ✦ EBITDA: Rs. 77.0 Cr ↑ 19.8% YoY
- ✦ EBITDA margin: 29.7% ↑ 102bps YoY
- ✦ PAT: Rs. 36.8 Cr ↑ 20.5% YoY
- ✦ EPS: Rs. 4.36 ↑ 15.8% YoY



Own Brands

- ✦ Own Brands Revenue: Rs. 228.5 Cr ↑ 19.3% YoY
- ✦ Elite & Premium now at 73.6% of Own Brands ↑ 24.5% YoY
- ✦ Elite and Premium volume growth ↑ 20.2% YoY



Wine Tourism

- ✦ Wine Tourism revenue: Rs. 23.6 Cr ↑ 19.3% YoY
- ✦ Tastings across the country: 96,000+ ↑ 40% YoY

Own Brands Growth



Q2 FY24

Value

+12.0%

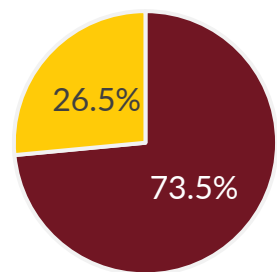
Elite & Premium
+15.0%

Volume

+3.1%

Elite & Premium
+13.3%

Revenue Breakup



■ Elite & Premium
■ Economy & Popular

H1 FY24

Value

+19.3%

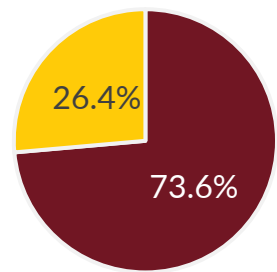
Elite & Premium
+24.5%

Volume

+8.3%

Elite & Premium
+20.2%

Revenue Breakup



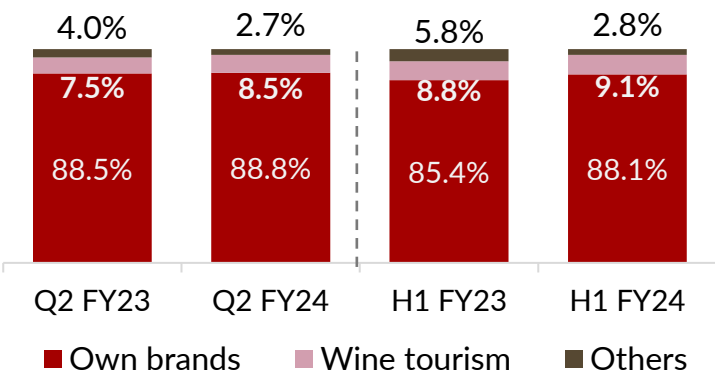
■ Elite & Premium
■ Economy & Popular

Strong Financial Performance

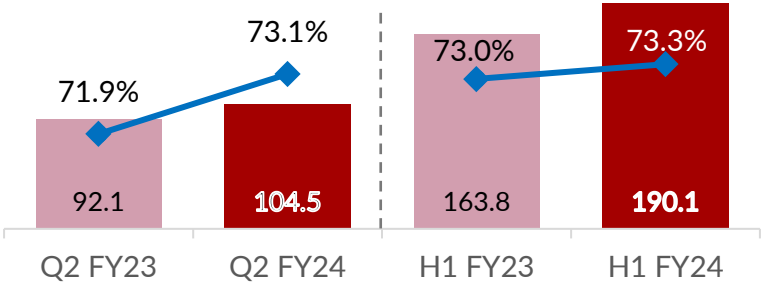


(INR Cr)

Revenue Split

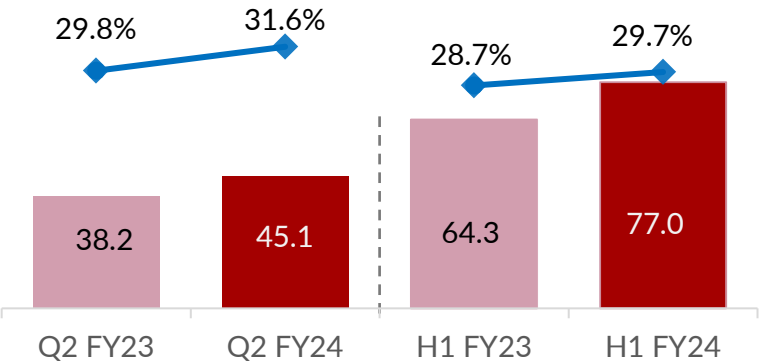


Gross Profit and % margin



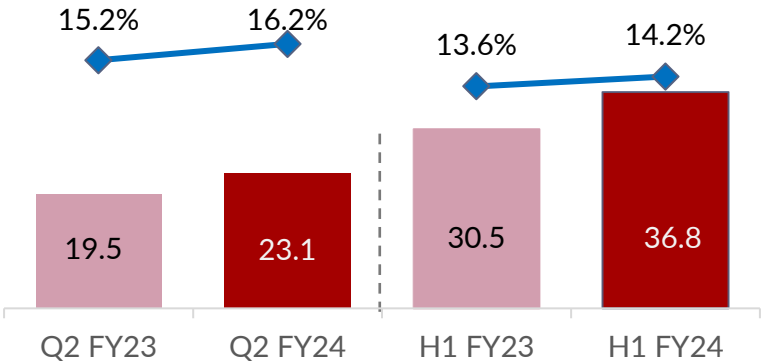
(INR Cr)

EBITDA and % margin



(INR Cr)

PAT and % margin



Wine Tourism – H1 FY24



Vineyard resorts with 100+ Keys! in Nashik



180,000+
Footfall of visitors
up 17% YoY



96,000+
Tastings
up 40% YoY

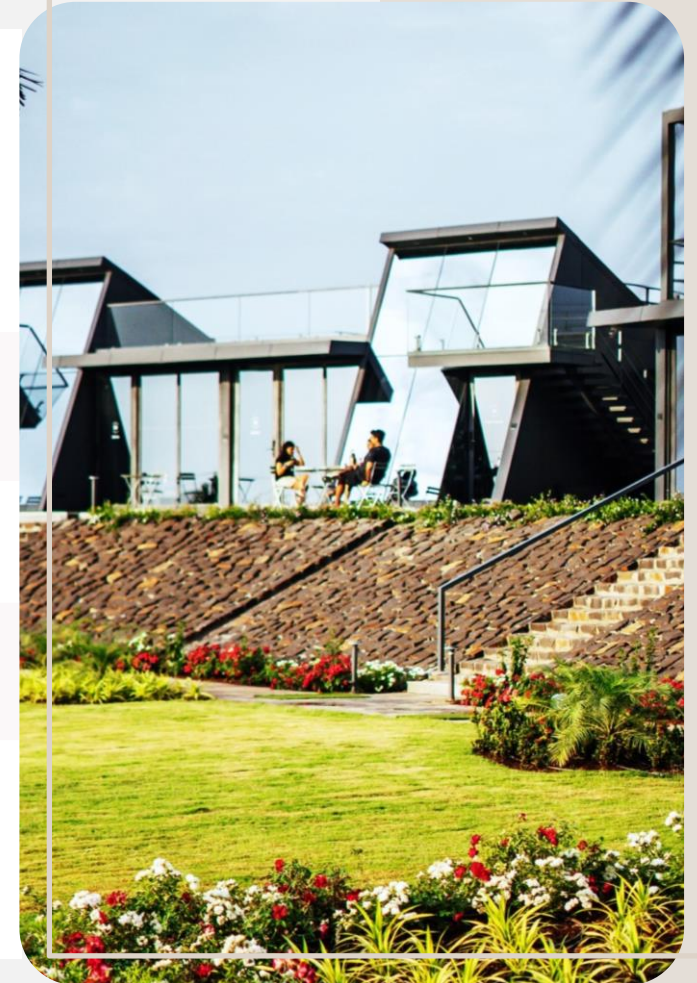


150,000+
Bottles sold via D2C
channel up 13% YoY



INR 9,800+
Avg. room revenue
down -4% YoY

*Added three stylish villas and 16 rooms overlooking
the picturesque Gangapur lake in Nashik*





Profit & Loss Statement – Q2 & H1FY24

(INR Cr)						
Particulars	Q2FY24	Q2FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y
- 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%
- Others	3.9	5.2	-24.9%	7.3	13.0	-43.8%
Revenue from Operations	142.8	128.0	11.6%	259.4	224.3	15.6%
Less: Excise Duty	9.1	7.7	18.7%	17.2	11.9	45.4%
Net Revenues	133.7	120.3	11.1%	242.2	212.5	14.0%
Cost of Goods Sold	29.2	28.3	3.5%	52.1	48.7	7.1%
Gross Profit	104.5	92.1	13.5%	190.1	163.8	16.0%
<i>Gross Margin</i>	<i>73.1%</i>	<i>71.9%</i>	<i>162 bps</i>	<i>73.3%</i>	<i>73.0%</i>	<i>139 bps</i>
Total Expenses	60.3	54.7	10.2%	115.5	101.2	14.2%
EBITDA	45.1	38.2	18.1%	77.0	64.3	19.8%
<i>EBITDA Margin</i>	<i>31.6%</i>	<i>29.8%</i>	<i>174 bps</i>	<i>29.7%</i>	<i>28.7%</i>	<i>102 bps</i>
PBT	31.0	26.4	17.4%	50.0	41.3	21.2%
PAT	23.1	19.5	18.4%	36.8	30.5	20.5%
<i>PAT Margin</i>	<i>16.2%</i>	<i>15.2%</i>	<i>93 bps</i>	<i>14.2%</i>	<i>13.6%</i>	<i>58 bps</i>
EPS (INR Rs.)	2.74	2.40	14.2%	4.36	3.76	15.8%

The Source Story

The Source range has truly stood out, succeeding 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



WE ARE PROUD TO
unveil

THE SOURCE PINOT NOIR
SOFT. VELVETY. SMOOTH.



Business Overview



Executive Summary



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



31.6% EBITDA margin for Q2FY24 vs. **29.8%** for Q2FY23



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; **340,000+** visitors²



Strong focus on **sustainability**. Asia's first to receive IWCA Certificate



Certified as **Great Place to Work** in CY21 & CY22



Source: Company data

Notes: 1) Includes Elite and Premium wine categories; 2) As of FY23

Our Brand Profile



	Elite	Premium	Economy	Popular
	INR 1000 - 2100	INR 700 - 950	INR 400 - 700	<INR 400
	<u>21 labels</u>	<u>14 labels</u>	<u>10 labels</u>	<u>6 labels</u>
Labels				
Brands	 THE SOURCE RĀSĀ dindori	 YORK WINERY SALA	 MADERA MOSAIC YORK WINERY	 GOLD

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 FY23



Generated around 4 million kWH from solar energy at Sula's owned and leased facilities in Maharashtra and Karnataka in FY23



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



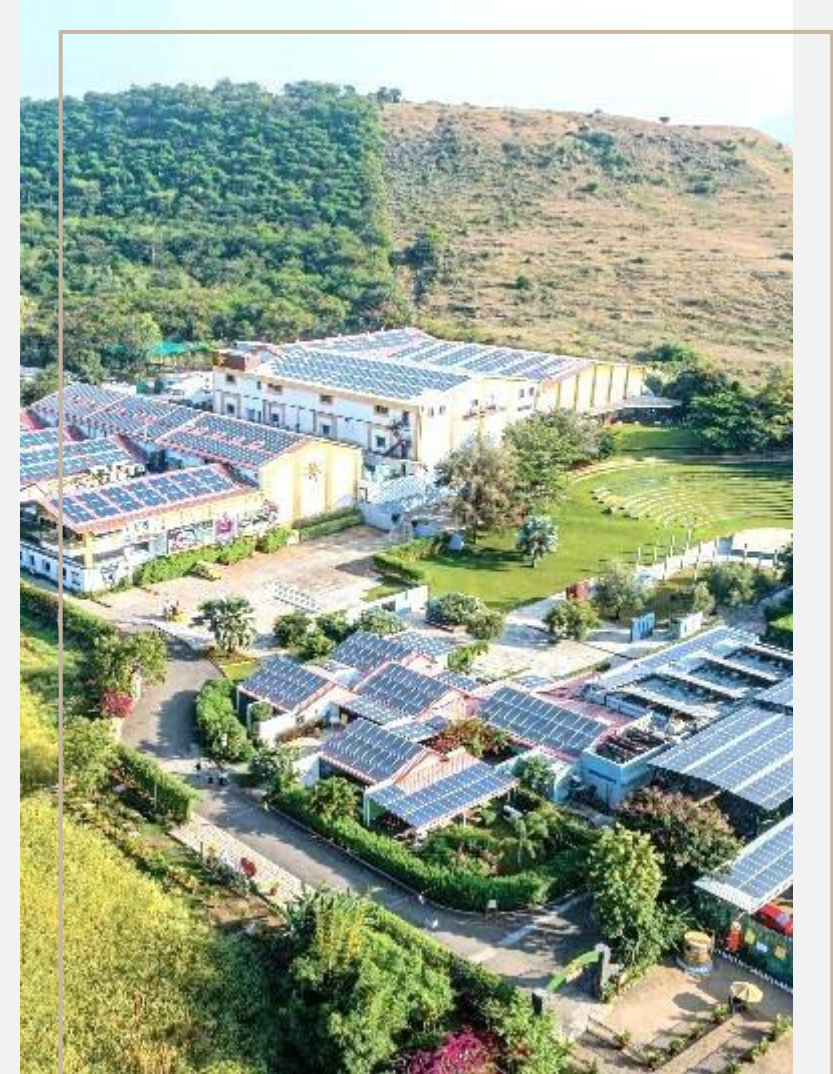
Silver member of the International Wineries for Climate Action ("IWCA"), which is part of a global campaign, led by UN and its member wineries committed to achieve net zero emissions by 2050



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

