

**Date: 5<sup>th</sup> February 2025**

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: Submission of Investor Presentation Q3 of FY25**

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter ended 31<sup>st</sup> December 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,

**For Sula Vineyards Limited**

**Shalaka Koparkar**  
**Company Secretary & Compliance Officer**  
**Membership No: A25314**



**Sula Vineyards Limited**

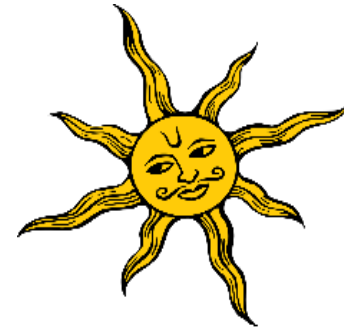
(formerly known as Sula Vineyards Private Limited)

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](http://www.sulavineyards.com)



**SULA**  
VINEYARDS

# *Investor Presentation*

**Q3 & 9M FY25**

**February 2025**

# 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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# Content Summary

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**Q3 & 9M FY25  
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**Growth  
Strategy**

*Our Latest  
Launch*

# Sula Merlot



*With its velvety smooth texture, rich fruit flavors, and notes of chocolate and cherries, Sula Merlot is a smooth, lush red crafted to captivate wine lovers.*

*Perfectly suited to the Indian palate, this elegant and delightful wine is best enjoyed slightly chilled, making it a refreshing choice for any occasion.*



# SulaFest 2025: A Super Success

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- *Strong turnout with 10,000+ attendees*
- *Wine Sales up sharply versus previous editions*
- *Sula cans a hit at the Fest*
- *Moving forward, SulaFest planned to be a biennial event*





# *Performance Highlights*

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**Q3 & 9M FY25**



# Key Highlights – Q3 FY25



## Financials

- Net Revenue: Rs. 217.5 Cr ↓ 0.6% YoY
- Gross Profit: Rs. 135.2 Cr ↓ 7.3% YoY
- EBITDA: Rs. 53.9 Cr ↓ 26.3% YoY



## Own Brands

- Own Brands Revenue: Rs. 194.7 Cr ↑ 1.0% YoY
- Elite & Premium continued its momentum (+5.6% YoY) led by healthy double-digit growth in Iconic brands – The Source and RASA. Share at all-time high of 80.5% (vs. 77% LY)
- Revenue ex-Maharashtra and Karnataka grew 8% YoY. West Bengal, Haryana, Delhi, MP, Rajasthan, Chandigarh, among others saw strong double-digit growth



## Wine Tourism

- Wine Tourism hit a quarterly record revenue of Rs. 16.4 Cr ↑ 11.6% YoY.
- Healthy growth with higher occupancy (81% vs 76% LY), spend per guest in a vibrant festive season
- SulaFest and Planned expansions to boost segment performance in Q4 FY25 and FY26
  - SulaFest Feb 2025: A Success with Fest attended by over 10,000 people across 2 days.
  - Dindori Bottle Shop & TR full launch in Q4; Facility Expansion at Domaine Sula operational in H2FY26
  - New 30-key Resort near York slated to open in H2FY26 expanding room capacity by 30% to 130+ keys



# Own Brands Growth – *Elite & Premium Continues to See Healthy Traction*

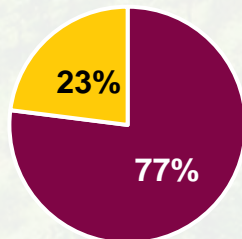


## Q3 FY25

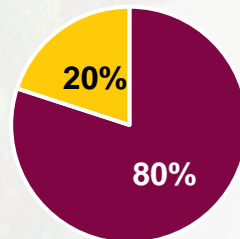
|                   | Value   | Volume |
|-------------------|---------|--------|
| Economy & Popular | -14.6%^ | -5.6%  |
| Elite & Premium   | +5.6%   | +3.0%  |

### Portfolio Mix

Q3FY24



Q3FY25



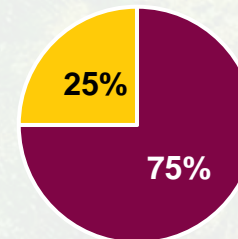
■ Elite & Premium ■ Economy & Popular

## 9M FY25

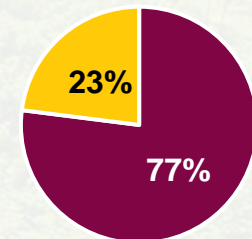
|                   | Value* | Volume |
|-------------------|--------|--------|
| Economy & Popular | -5.9%  | -7.3%  |
| Elite & Premium   | +6.8%  | +0.8%  |

### Portfolio Mix

9MFY24



9MFY25



■ Elite & Premium ■ Economy & Popular

**Note:**

- ^Higher S&D in distribution (net off from revenue) and lower WIPS led to Value Change % being 900 bps lower than Volume Change % for Economy & Popular in Q3
- \*Value Change in 9MFY25 includes WIPS unwinding benefit of INR 10 Cr.

# Wine Tourism Update – Q3 FY25

## Record High Quarterly Revenue in Q3 FY25 driven by a Vibrant Festive & Wedding Season



81%

Avg. Room Occupancy  
Up 500 bps YoY



INR 10,500+

Avg. Room Revenue  
Up 34% YoY



94,033\*

Visitor Footfall  
down 10% YoY

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

Improved occupancy  
led by a strong festive  
and wedding season

Significantly higher  
ARRs led by healthy  
festive demand and  
record number of  
wedding bookings

Lower footfalls given  
focus on improving  
spend per guest and  
elevating visitor  
experience

Note: \*Footfall includes visitors at The Source, Beyond, Yorks (Nashik), and Domaine Sula (Karnataka)



# Profit & Loss Statement – Q3 & 9M FY25



| Particulars (in INR Cr)     | Q3Y25        | Q3FY24       | Y-o-Y          | 9MFY25       | 9MFY24       | Y-o-Y          |
|-----------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| - Own Brands                | 194.7        | 192.8        | 1.0%           | 436.5        | 421.3        | 3.6%           |
| - Wine Tourism              | 16.4         | 14.7         | 11.6%          | 39.9         | 38.4         | 4.1%           |
| - Others (incl. BIO)        | 6.4          | 11.4         | -43.7%         | 12.7         | 21.2         | -39.9%         |
| <b>Net Revenue</b>          | <b>217.5</b> | <b>218.9</b> | <b>-0.6%</b>   | <b>489.2</b> | <b>480.8</b> | <b>1.7%</b>    |
| Excise Duty                 | 16.5         | 14.5         | 13.7%          | 32.9         | 31.7         | 3.5%           |
| Cost of Goods Sold          | 64.9         | 57.2         | 13.5%          | 116.3        | 109.3        | 6.4%           |
| <b>Gross Profit</b>         | <b>135.2</b> | <b>145.8</b> | <b>-7.3%</b>   | <b>336.2</b> | <b>339.7</b> | <b>-1.0%</b>   |
| <i>Gross Margin %</i>       | <i>62.4%</i> | <i>67.0%</i> | <i>-462bps</i> | <i>69.1%</i> | <i>71.2%</i> | <i>-209bps</i> |
| Employee Cost               | 25.3         | 22.7         | 11.6%          | 72.9         | 65.9         | 10.7%          |
| Other Expenses              | 56.9         | 51.3         | 10.9%          | 143.6        | 123.6        | 16.2%          |
| <b>EBITDA</b>               | <b>53.9</b>  | <b>73.2</b>  | <b>-26.3%</b>  | <b>123.5</b> | <b>150.3</b> | <b>-17.8%</b>  |
| <i>EBITDA Margin %</i>      | <i>24.8%</i> | <i>33.5%</i> | <i>-866bps</i> | <i>25.3%</i> | <i>31.3%</i> | <i>-600bps</i> |
| Depreciation & Amortisation | 8.9          | 8.1          | 10.1%          | 26.3         | 23.3         | 12.8%          |
| Finance Costs               | 7.8          | 8.1          | -3.4%          | 22.5         | 19.9         | 12.9%          |
| <b>PBT</b>                  | <b>37.2</b>  | <b>57.0</b>  | <b>-34.8%</b>  | <b>74.8</b>  | <b>107.1</b> | <b>-30.2%</b>  |
| Tax                         | 9.2          | 14.1         | -35.0%         | 17.6         | 27.3         | -35.5%         |
| <b>PAT</b>                  | <b>28.1</b>  | <b>43.0</b>  | <b>-34.7%</b>  | <b>57.2</b>  | <b>79.8</b>  | <b>-28.3%</b>  |
| <i>PAT Margin %</i>         | <i>12.9%</i> | <i>19.6%</i> | <i>-674bps</i> | <i>11.7%</i> | <i>16.6%</i> | <i>-490bps</i> |
| <b>Basic EPS (INR Rs.)</b>  | <b>3.32</b>  | <b>5.09</b>  | <b>-34.7%</b>  | <b>6.77</b>  | <b>9.45</b>  | <b>-28.3%</b>  |

## Q3 FY25 Performance Update

- Q3 Revenue growth subdued due to -
  - Broad-based consumption slowdown in Urban India
  - Election-related disruptions in Maharashtra, including dry days and restrictions.
  - WIPS credit being lower by INR 4.7 Cr with capping of WIPS at INR 20 Cr p.a. at Domaine Dindori
  - Higher S&D spend in distribution markets also impacted revenue as those are netted off from revenue
- Q3 Gross Margins primarily impacted by -
  - Lower WIPS credit and higher S&D in distribution markets Both these costs also flowed to hit EBITDA.
- Commenced production at Nashik unit in Jan'25. Well-placed to realize 100% of potential WIPS from FY26 vs 80% in FY25
- Other expenses rose on account of higher investment in market and brand development pan-India
- Outlook: Targeting significant earnings expansion from FY26

Note: Gross Profit = Net Revenue from Operations - Excise Duty - Cost of Goods Sold. EBITDA includes Other Income



# Company Overview

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# Key Strengths



## India's Leading Wine Company

- ❖ Market leader with >50% share in domestic wines
- ❖ Winery capacity: 16.7 Mn liters, amongst top 5 in Asia
- ❖ Sula's Shiraz Cabernet - India's largest selling wine



## Strong Product Portfolio of Award-Winning Wines

- ❖ Wide & Diverse Portfolio of 68 labels across price points and grape varieties
- ❖ Sula has won 50+ Awards the last decade



## Thriving Wine Tourism Business

- ❖ Two Luxury Vineyard Resorts in Nashik with 104 Keys; and Three Wine Tourism Centers (Tasting & Tours, Gourmet Dining) at Domaine Sula, Milestone Cellars and York
- ❖ Among world's most visited vineyards with 350K+ visitors p.a.
- ❖ Wine Tourism business scaled rapidly at 25% CAGR (FY22-24)



## Robust Sourcing & Distribution Infrastructure

- ❖ 2,800+ acres of contracted vineyards, higher than next two Indian wine producers combined
- ❖ ~25,000 POS touchpoints across 25 states and 6 UTs



## Fostering Sustainability

- ❖ >60% of annual energy needs met through Solar Energy
- ❖ Asia's first wine company to get Gold Certificate from International Wineries for Climate Action
- ❖ Plan to install upto 2 MW of Battery Energy Storage by Q3FY26



## Strong Performance Track Record

- ❖ Robust Performance: Delivered Revenue, EBITDA and PAT CAGR of 14%, 42% and 208% over FY22-24
- ❖ Robust Return Ratios: ROCE of 25.2% and ROE of 17%
- ❖ Healthy Balance Sheet with Debt-to-EBITDA at 1.6x

# “Our Brands” – Wide & Diverse Portfolio across Price Points to Choose From



**Brands**



- Wide portfolio of 68 labels across 14 brands
- Category Split: Elite - 21 labels, Premium - 14 labels, Economy - 10 labels, Popular – 6 labels, and 17 Import labels

Note: All pricing are as per the state of Maharashtra

# Robust & Growing Pan-India Distribution Network

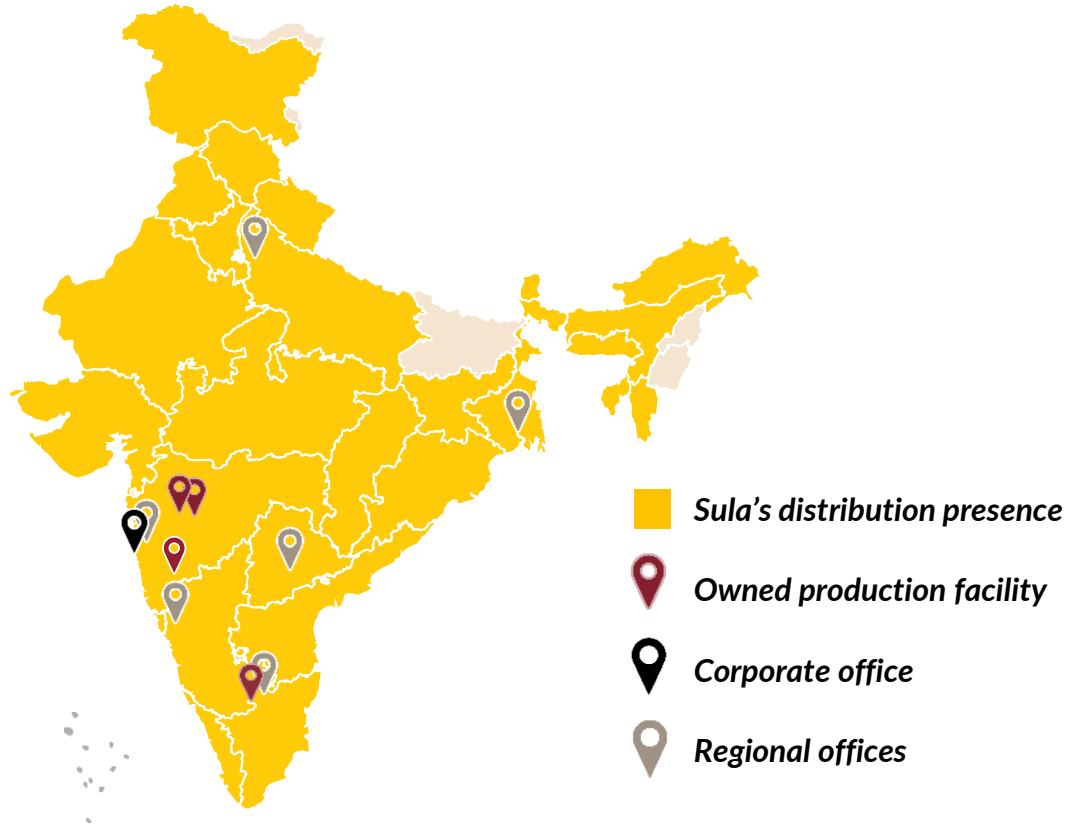


Domestic presence in  
**23 States & 7 UTs**

**51 Distributors, 12 Corporations, 14 Licensed resellers, 6 Company depots, 3 Defence units**

Points of sale  
**~25,000**

Exports to **29**  
countries



# Secured & Ample Wine Grape Supply to Meet Long-term Growth Needs



**2,800+ acres**  
Vineyards accessible to  
Sula covering **>90%**  
**annual supply**

**Only a Small Fraction**  
of total grape cultivation  
in India currently used for  
Wine Grapes

**2,200+ acres**  
Under long term supply  
contract with built-in  
price hike

Up to **12 years contract**  
life and an option to  
renew further with  
mutual consent



Direct engagement with farmers on  
*best practices to drive productivity*



*Continual focus to improve cost  
and quality of grape sourcing*



Strong Brand and Farmer Trust  
provide solid foundation - *seamless  
acreage expansion for future growth*



# Thriving Wine Tourism Business - Amongst Most Visited Vineyards Globally



## Two Luxury Resorts (*The Source & Beyond*) at Nashik with 100+ Keys



- *The Source and Beyond* offer tasting & tours and gourmet dining in addition to luxury accommodations
- Among the most visited vineyards with 3.5+ lakh visitors per year, average occupancy of 76% and ARR of INR 10,000+ in FY24

## Wine Tourism Facilities (*Tasting & Tours, Bottle Shop & Gourmet Dining*)



York offers great views of the lake while enjoying wine & gourmet dining. It sees 35,000+ visitors annually



Domaine Sula is Sula's Karnataka winery and perfect spot for wine tasting & tour, gourmet dining



Located just 30 minutes from Gujarat border, Milestone is the first wine bar outside Sula campus

## Upcoming Expansion Plans

### Q4 FY25

- Launch of 3,500 sq ft Dindori Tasting Room and Bottle Shop at ND Wines

### FY26

- New tasting room, expanded bottle shop and restaurant capacity at **Domaine Sula** in H2FY26
- **30 Key Resort** with convention facilities to open at **York Winery** in H2FY26

## D2C Wine Business – Brief Overview

- 'Wine Tourism provides a great retail platform for D2C wine business.
- Expansion of Wine Tourism business bodes well for Sula enabling expansion of the lucrative D2C wine business

# Sustainability is Key Focus Area



**~3MW installed solar PV capacity - Provided 60%+ of annual energy needs in 9MFY25**



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



Plan to install upto 2 MW of Battery Energy Storage by Q3FY26. These systems will store excess energy and make it available for use during peak load times resulting in cost savings.



Optimizing packaging materials using lightweight bottles

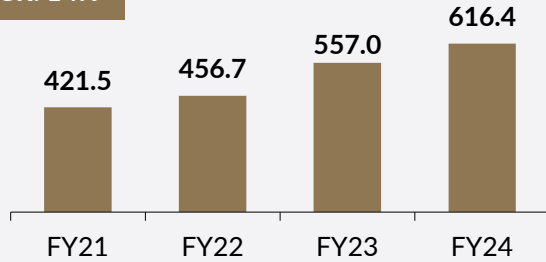
# Strong Performance Track Record on All Metrics



(INR Cr)

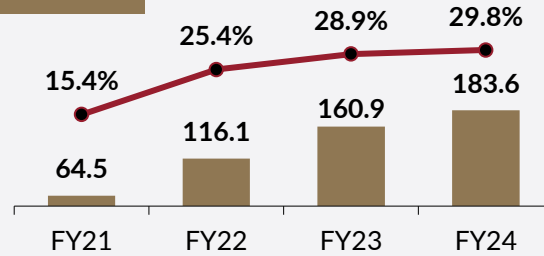
## Net Revenue

CAGR: 14%



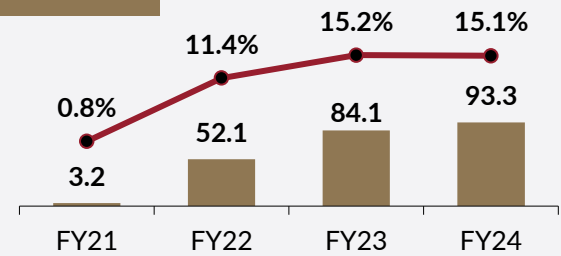
## EBITDA & EBITDA Margin %

CAGR: 42%

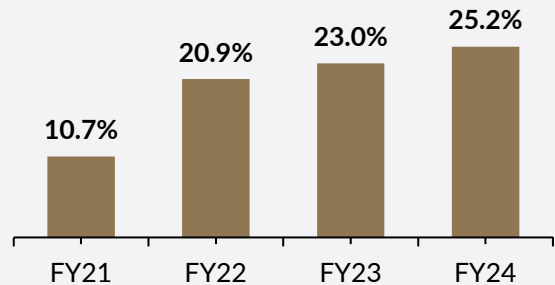


## PAT & PAT Margin %

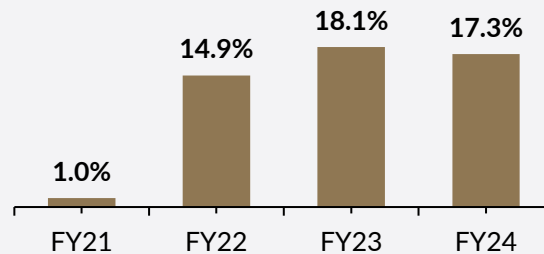
CAGR: 208%



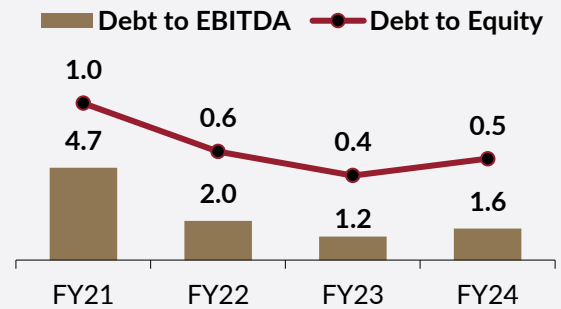
## Return on Capital (ROCE)



## Return on equity (ROE)



## Debt-to-EBITDA & Debt-to-Equity





# Growth Strategy

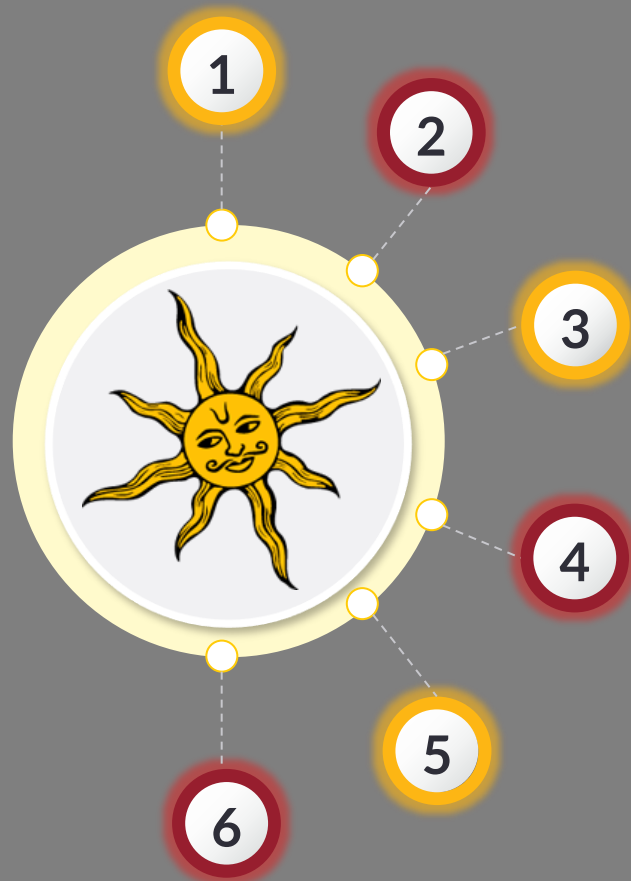
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# Growth Strategy



**Accelerating Earnings Growth over next 3 years (FY25-FY28) with improved EBITDA margins and capital efficiency**



## Product Development

- Continue launching new products to meet evolving consumer demands

## Calibrated Capacity Expansion

- On-track to expand Cellar capacity by 2.5 Mn Liters by FY26 at 33% lower capex

## Expand Market Penetration

- Tapping new markets (Andhra Pradesh, Denmark and Iceland)
- Significant expansion in Footprint of 'The Source': Ensure much wider national availability of 'The Source' range with rollout of more labels to more states

## Expand Wine Tourism & D2C Business

- Launch of Dindori Tasting Room and Bottle Shop in Q4FY25
- Tasting room, expanded bottle shop & restaurant at Domaine Sula in H2FY26
- 30 Key Resort at York Winery in H2FY26

## Augment Wine Adoption & Brand Visibility

- Targeted promotion campaigns and Events such as SulaFest
- Continue expanding Pan-India tastings

## Strategic M&A

- Pursue strategic investments and acquisitions in the Indian AlcoBev Industry



# Thank You

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**Sula Vineyards**

*For more information, please contact -*

**Mandar Kapse | IR Head**

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

**Contact No: +91 7304563606**