



Date: April 11, 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

Sub: **Press Release - Sales Update – Q4 & FY23**

Dear Sir/Madam,

This is to provide our Sales update for Q4 & FY23. Please find enclosed the press release titled **“Sales Update: Q4 & FY23”**.

This will be followed by Audited Financial Statements for FY 23 once approved by Board of Directors of the Company.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,
For Sula Vineyards Limited

Ruchi Sathe
Company Secretary and Compliance Officer
Membership No.: A33566
a/a



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

Sales Update: Q4 & FY23

Sula Vineyards crosses the 1 million cases mark for Own Brands in FY23;

premium wine revenues surge by 30% YoY

- Own Brands sales set annual record; up ~15% YoY Q4FY23 and up ~26% FY23 over FY22
- Wine Tourism revenues set annual record; up ~18% YoY Q4FY23 and up ~30% FY23 over FY22

April 11, 2023, Mumbai: Sula Vineyards Limited, India’s largest and only listed wine producer, with over 60 per cent share in the Elite & Premium¹ wine business, announced its Q4 & FY23 sales update.

Own brands sales volumes crossed 1 million cases, with Elite & Premium wines surging past the 5 lakh case mark for the first time. The Company has recorded its highest ever annual revenues both for its own brands as well as the wine tourism business.

The company witnessed a strong ~15% growth YoY Q4FY23 for its own brands. Wine tourism grew by ~18% YoY Q4FY23 with a ~30% jump in FY23 over FY22.

(in INR million)

Net Revenue	Q4 FY23	Q4 FY22	YoY	FY23	FY22	YoY
Own Brands	1,043	907	15%	4,825	3,822	26%
Wine Tourism	124	105	18%	450	347	30%

The above numbers are provisional, unaudited and subject to change upon completion of Statutory Audit.

Wine Tourism represents room revenue, sale of food & beverages, merchandise, and all other ancillary service; excluding sale of wine.

Speaking on the successful year, Rajeev Samant, CEO said,

“FY23 has been one of the most momentous and successful years in Sula’s 23-year journey.

Our focus on premiumisation is reaping rich dividends - more than 52% of 1 million cases are our Elite & Premium wines including our Sula Vineyards, RASA & The Source brands. That share was just 46% in pre-pandemic FY19. We continue our laser-like focus on our highly profitable own brands, and at the same time prune the imported brands business.

I’m particularly pleased that we conducted more than 1.3 lakh unique individual tastings at our iconic vineyards, a massive 66% growth from the year before. This continues to be a significant focus area for the company.

Our wine tourism business continues to soar with total revenue² touching Rs. 80 Crs in FY23 vs just Rs. 44 Crs in FY19 and we expect this to be a 100 Cr business in the coming year.

The tribe of Indian wine drinkers is clearly growing - they are reaching for more premium wines and increasingly those are Sula’s brands.”

Note:¹Source- Technopak Report: Sula Vineyards has higher share in Elite and Premium category, it crossed 60% market share by value in FY19 and increased to 62% by value in FY22.

²Total revenue includes sale of wine, room revenue, sale of food & beverages, merchandise, and all other ancillary services.

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. 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 2010.

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

To experience our vineyards please visit: sulavineyards.com/visit-us.php



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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.