

Date: 03/05/2023

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: **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 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023. The above is for your information and records, please.

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Thanking you,
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, 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

PRESSES RELEASE



SULA
VINEYARDS



Sula Raises a Glass to a Year of Success

FY23 & Q4



Sula Raises a Glass to a Year of Success

Mumbai, 3 May 2023: Sula Vineyards Limited (NSE:SULA), India's largest and only listed wine producer, announced its FY23 and Q4FY23 financial results today.

Commenting on the performance, **Rajeev Samant**, CEO of Sula Vineyards said:

"FY23 has been a landmark year for us as we went public in December 2022 and have ended the year with a record-breaking performance. We have reported an all-time high EBITDA of Rs. 161 Cr registering a growth of 38% YoY and a record PAT at Rs. 84 Cr growing at 61% YoY.

Our Own brands have been the star of the show, with their contribution to revenue going to 87%, a massive 23% jump from FY20. Led by our successful focus on premiumisation within our Own brands, revenues from Elite & Premium wines have grown 29% YoY supported by a strong volume growth of 24% in this category.

It was a booming year for our wine tourism business with over 3.4 lakh visitors from across the country and the globe visiting our iconic vineyards in Maharashtra and Karnataka.

I am particularly pleased that our Experiences teams conducted more than 1.7 lakh unique individual tastings at our vineyards and across the country, an impressive 80% growth from the year before. Tastings are one of our arrows to build a wine culture here in India and the thirst for wine knowledge has never been greater.

During the year we became a proud Silver member of International Wineries for Climate Action (IWCA), a strong testament to our goal of continuing to be one of the most sustainable wine producers in the world.

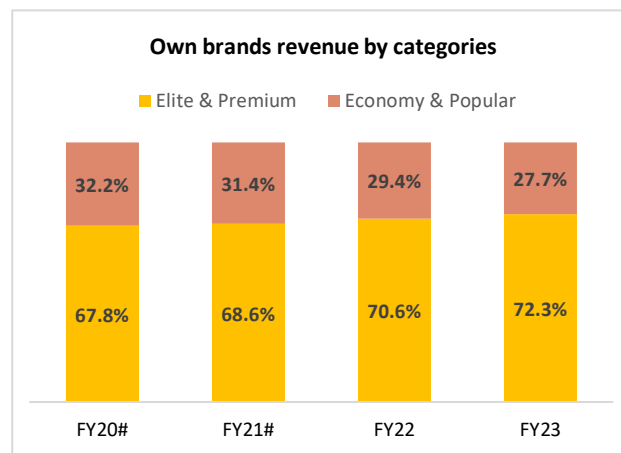
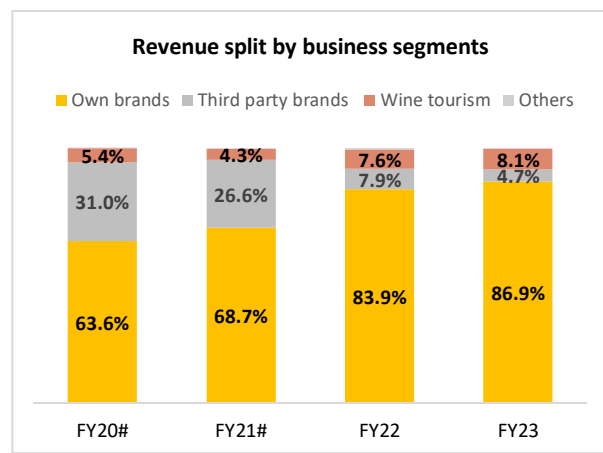
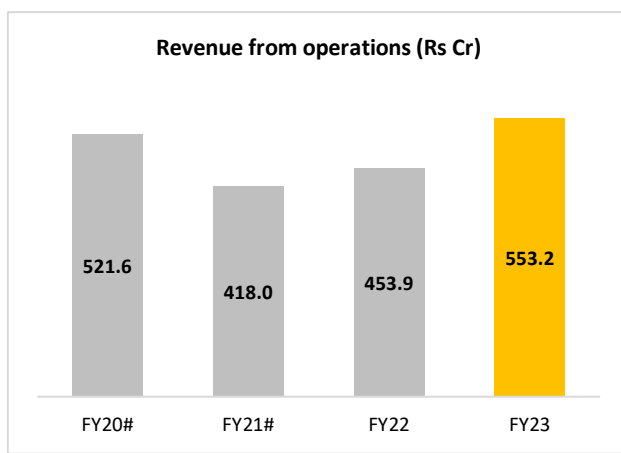
I would like to say a big Thank You to our shareholders, consumers, directors, employees, trade partners and above all our farmers for their continued support in this milestone year.

Given the excellent harvest this year, the ongoing boom in domestic wine tourism, and more consumers choosing our premium Indian wines, we are looking forward to another strong year ahead!

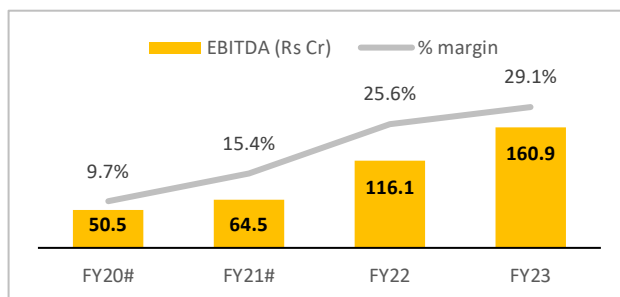
Cheers!"

Consolidated Financial Performance

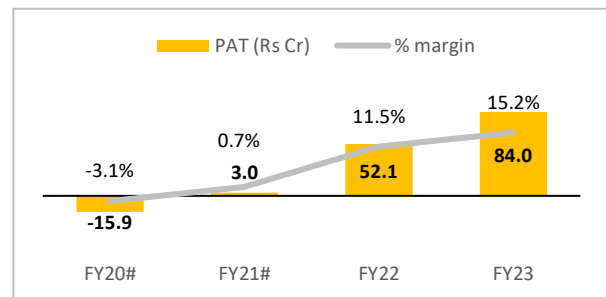
Particulars (Rs. Cr)	FY23	FY22	YoY	Q4FY23	Q4FY22	YoY
Revenue from Operations	553.2	453.9	21.9%	120.0	112.1	7.1%
Own Brands	480.7	380.9	26.2%	103.5	90.4	14.5%
Wine Tourism	45.0	34.6	29.9%	12.5	10.5	18.1%
EBITDA	160.9	116.1	38.7%	31.7	29.4	8.0%
EBITDA Margin	29.1%	25.6%	352 bps	26.4%	26.2%	23 bps
PBT	114.0	69.5	63.9%	20.1	18.6	7.9%
PBT Margin	20.6%	15.3%	528 bps	16.7%	16.6%	12 bps
Profit After Tax	84.0	52.1	61.2%	14.2	13.6	4.8%
PAT Margin	15.2%	11.5%	370 bps	11.9%	12.1%	26 bps



EBITDA & % margin



PAT & % margin



#For FY20 and FY21, revenue from operations also includes the revenue contribution from Sula's erstwhile subsidiary Progressive Alcobev Distributors Pvt Ltd (PADPL), which had a standalone revenue of Rs. 103.5 Cr in FY20 and Rs. 60.7 Cr FY21. PADPL ceased to be a subsidiary with effect from April 1, 2021

Key Performance Highlights – FY23

- ★ Revenue from operations at Rs. 553.2 Cr registered a strong growth of 21.9% YoY.
- ★ Revenue from Elite & Premium¹ wines grew faster at 29.3% while Economy & Popular¹ wines grew at 18.7% in line with the company's focus on premiumisation.
- ★ EBITDA was at Rs. 160.9 Cr, translating to 29.1% margin, registering a growth of 38.7% YoY.
- ★ Profit after tax was at Rs. 84.0 Cr a growth of 61.2% YoY, leading to margin expansion of 370 bps.
- ★ The wine tourism business had a record year, posting a revenue growth of 29.9% YoY.
- ★ Our vineyard resorts 'The Source' and 'Beyond by Sula' touched a record ~82 % occupancy with an ARR of ~Rs. 10,500.
- ★ Our vineyards recorded a footfall of ~3.4 lakh visitors with D2C sales hitting new records.
- ★ Our Experiences teams conducted ~1.7 lakh tastings at our vineyards and across 60 cities in India a solid 80% growth over the last year.
- ★ 2.2 mn litre brownfield winery, phase one of a planned 6 mn litre expansion completed in time to accommodate Harvest 2023
- ★ New plantings of a record 620+ acres of premium wine grape vineyards with the majority being red grapes.
- ★ Given the strong financial performance, the Board has recommended a final dividend of Rs.5.25 per share.

Key Performance Highlights – Q4FY23

- ★ Own brands revenue contribution jumped to 86.3% in Q4FY23 vs 80.7% in Q4FY22 with a volume growth of 14.4%
- ★ EBITDA for the quarter stood at Rs. 31.7 Cr a growth of 8% YoY with EBITDA margin at 26.0%
- ★ PBT stood at Rs. 20.1 Cr, a growth of 8% YoY with PBT margin at 16.7%
- ★ PAT was at Rs. 14.2 Cr, a growth of 4.8% YoY with PAT margin at 11.9%.
- ★ We entered Kerala market - with our first dispatch in February-23 Sula is now available in all non-dry states in India.
- ★ Our Experiences team conducted ~14,000 tastings in Tier II cities; almost as many tastings as in full year FY 22

Notes: (1) Elite & Premium wines – wines above MRP Rs. 700, Economy & Popular wines – wines below MRP Rs. 700 (Maharashtra MRP)

(2) Considering the seasonality of the business, the revenue, costs and gross margins do not accrue evenly over the year and therefore the quarterly results may vary and not be strictly comparable.

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 and over 60 per cent share in the Elite & Premium wine business. 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

Instagram: [sula_vineyards](https://www.instagram.com/sula_vineyards)

Facebook: Sula Vineyards

Youtube: [sulavineyardsyoutube](https://www.youtube.com/sulavineyardsyoutube)

LinkedIn: [sulavineyards](https://www.linkedin.com/company/sulavineyards)

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

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EY LLP Investor Relations

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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.