



Date: July 07, 2023

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**

Sub: **Press Release - Sales Update: Q1 FY24**

Dear Sir/Madam,

This is to provide our Sales update for Q1 FY24. Please find enclosed the press release titled “**Sales Update: Q1 FY24**”.

This will be followed by unaudited financial statements for Q1 FY 24 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, 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

## Sales Update: Q1 FY24

### Sula Vineyards records strong double-digit sales growth in Q1; Own Brands outperform

- Net Revenues up ~17% YoY
- Own Brands lead the way; up ~24% YoY

**July 07, 2023, Mumbai:** Sula Vineyards Limited, India's largest and only listed wine producer, with over 50 per cent share in the domestic wine market, announced a strong Q1 FY24 sales update. The company has recorded its highest ever Q1 net revenues overall as well as for Own Brands and the Wine Tourism business.

Own Brands witnessed strong growth of ~24%, with **Elite and Premium brands leading the show with impressive ~30% growth.**

During the quarter, in keeping with Sula's premiumisation focus, the company sold off its lowest priced Heritage brand which was only available in the state of Karnataka.

*(in INR million)*

Net Revenue (estimated)	Q1 FY24	Q1 FY23	YoY
Own Brands	1,035	832	24%
Wine Tourism	114	103	11%

*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 products/services; excluding sale of wine on-site.*

Commenting on the Q1 results, Sula CEO Rajeev Samant said, "We are pleased to announce yet another quarter of strong double-digit growth both in our Own Brands and Wine Tourism business. Our focus on premiumisation continues to pay off with our Elite and Premium wines leading the pack in terms of growth.

"Our Wine Tourism revenues also grew in double digits and we are particularly pleased with the 70% jump in visitor numbers to our Domaine Sula winery, just outside Bengaluru.

"It's a great start to the year and we are looking forward to a strong FY24 as more and more Indians reach for more and more bottles of our iconic wine brands, especially RASA, The Source, Dindori Reserve and Sula."

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

IG: @sula\_vineyards

FB: @sula.vineyards

Youtube: @sulavineyardsyoutube

LinkedIn: @sulavineyards

Twitter: [https://twitter.com/sula\\_vineyards](https://twitter.com/sula_vineyards)

To experience our vineyards please visit: [sulavineyards.com/visit-us.php](http://sulavineyards.com/visit-us.php)



For further information please contact:

EY LLP Investor Relations

Runjhun Jain: [Runjhun.Jain1@in.ey.com](mailto:Runjhun.Jain1@in.ey.com)

Rhea Dharia: [Rhea.Dharia@in.ey.com](mailto:Rhea.Dharia@in.ey.com)

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.