SULA
VINEYARDS

Date: 8th May 2025

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 Q4 & FY25

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards Limited for the quarter and year ended 31st March 2025.

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 PRASHANT KOPARKAR
Digitally signed by SHALAKA PRASHANT KOPARKAR
Date: 2025.05.08 19:11:43 +05'30'

Shalaka Koparkar
Company Secretary & Compliance Officer
Membership No: A25314

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SULA VINEYARDS

Investor Presentation

Q4 & FY25

May 2025

Safe Harbour

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Growth Strategy

SulaFest 2025: A Super Success

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

#SULAFEST

WINE
MUSIC
FOOD
LOVE

Performance Highlights

Q4 & FY25

Key Highlights – Q4 FY25

Financials

- **Revenue from Operations:** Rs. 133.1 Cr ⬆ 1.1% YoY
- **Gross Profit:** Rs. 104.0 Cr ⬆ 6.1% YoY
- **Operating EBITDA:** Rs. 28.5 Cr ⬇ 3.4% YoY
- **PAT:** Rs. 13.0 Cr ⬇ 3.8% YoY

Own Brands

- **Own Brands Sales:** Rs. 109.6 Cr ⬇ 2.9% YoY. **Flat adj.** for contraction in exports & lower WIPS
- **Share of Elite & Premium improved to 75.5%** (vs. 75.1% LY). Elite category saw healthy growth (+8% YoY) led by double-digit growth in 'The Source'
- **Ten states** including Haryana, Rajasthan, Chandigarh, Assam, among others along with **CSD delivered healthy double-digit growth.** CSD grew 35% YoY
- **Boost to CSD Sales in FY26:** Expanded CSD listings from 5 to 9 labels. All 4 labels added are from Sula's Elite brands

Wine Tourism

- **Wine Tourism reported another record quarter with Revenue at Rs. 20.4 Cr ⬆ 24.6% YoY.**
- **Planned expansions to boost performance FY26**
  - *Dindori Bottle Shop & TR to open by Q1FY26; Facility Expansion at Domaine Sula operational in Q2FY26*
  - *New 30-key Resort near York to open in time for festive season; expands room capacity by 30% to 130+ keys*

Note: *TR: Tasting Room. Facility Expansion at Domaine Sula includes launch of new Tasting Room, bottle shop & restaurant expansion*

Own Brands Growth – *Premiumization Trend Continues*

Q4 FY25

	Revenue	*YoY Change %*
Elite & Premium	INR 82.8 Cr	-2.4%^
Economy & Popular	INR 26.8 Cr	-4.5%

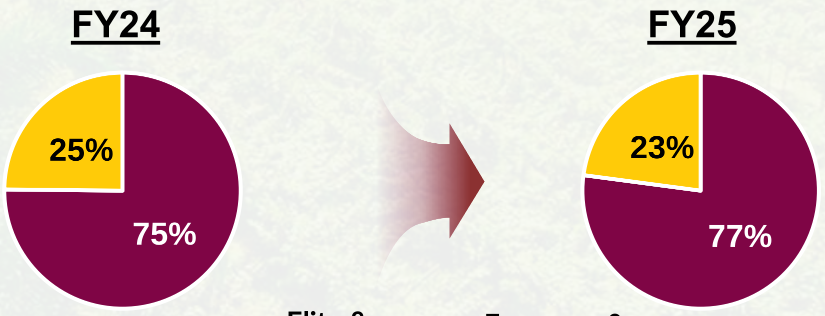
Portfolio Mix

Elite & Premium | Economy & Popular

FY25

	*Revenue**	*YoY Change %*
Elite & Premium	INR 420.9 Cr	+4.8%
Economy & Popular	INR 125.3 Cr	-5.6%

Portfolio Mix



Elite & Premium | Economy & Popular

Note:
- *^Elite & Premium portfolio excluding exports was flat versus LY*
- **FY25 Revenue includes WIPS unwinding benefit of INR 10 Cr.*

Wine Tourism Update – Q4 FY25

Record High Quarterly Revenue in Q4 FY25 driven by a Successful SulaFest'25 & Strong Resort Performance

87%	INR 10,600+	93,500+*
Avg. Room Occupancy Up 100 bps YoY	*Avg. Room Revenue Up 5% YoY*	*Visitor Footfall down 10% YoY*

Improved occupancy record number of wedding bookings

Higher ARRs led by a strong wedding season

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

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

Profit & Loss Statement – Q4 & FY25

Particulars (in INR Cr)	Q4Y25	Q4FY24	*Y-o-Y*	FY25	FY24	*Y-o-Y*
- Own Brands	109.6	112.9	*-2.9%*	546.2	534.2	*2.2%*
- Wine Tourism	20.4	16.4	*24.6%*	60.3	54.7	*10.2%*
- Others	3.1	2.4	*29.0%*	12.9	19.7	*-34.6%*
Revenue from Operations	**133.1**	**131.7**	***1.1%***	**619.4**	**608.7**	***1.8%***
Excise Duty	7.4	9.2	*-19.6%*	40.2	40.9	*-1.7%*
Cost of Goods Sold	21.7	24.5	*-11.6%*	138.0	133.9	*3.1%*
Gross Profit	**104.0**	**98.0**	***6.1%***	**441.2**	**433.9**	***1.7%***
Gross Margin %	*78.2%*	*74.4%*	*375 bps*	*71.2%*	*71.3%*	*-6 bps*
Employee Cost	20.9	21.1	*-0.9%*	93.8	87.0	*7.9%*
Other Expenses	54.7	47.5	*15.2%*	198.3	171.1	*15.9%*
Operating EBITDA	**28.5**	**29.5**	***-3.4%***	**149.1**	**175.9**	***-15.2%***
Operating EBITDA Margin %	*21.4%*	*22.4%*	*-98 bps*	*24.1%*	*28.9%*	*-482 bps*
Other Income	1.0	3.9	*-73.7%*	3.9	7.7	*-49.0%*
Depreciation & Amortisation	8.7	8.3	*4.6%*	35.0	31.6	*10.6%*
Finance Costs	7.2	6.2	*15.1%*	29.7	26.2	*13.4%*
PBT	**13.6**	**18.7**	***-27.5%***	**88.3**	**125.8**	***-29.8%***
Tax	0.5	5.2	*-89.7%*	18.1	32.5	*-44.1%*
PAT	**13.0**	**13.6**	***-3.8%***	**70.2**	**93.3**	***-24.8%***
PAT Margin %	*9.7%*	*10.0%*	*-28 bps*	*11.3%*	*15.1%*	*-388 bps*
Basic EPS (INR Rs.)	**1.55**	**1.61**	***-4.2%***	**8.32**	**11.06**	***-24.8%***

Note: *Gross Profit = Net Revenue from Operations - Excise Duty – Cost of Goods Sold.*

Q4 FY25 Performance Update

- **Q4 Revenue growth subdued due to -**
  - *Broad-based consumption slowdown in Urban India*
  - *Sharp contraction in Exports (lower by INR 1.9 Cr vs. LY)*
  - *WIPS credit being lower by INR 1.6 Cr vs LY due to capping of WIPS at INR 20 Cr p.a. per unit*
  - *Short-term retailer destocking in Uttar Pradesh & Uttarakhand prior to new excise policy announcement*
- **Q4 Gross Margins improved by 375 bps YoY led by –**
  - *Improved Regional and Portfolio Mix*
- **Other expenses** in Q4 rose on account of expenditure for SulaFest'25, and higher investments in marketing and brand development
- Control over employee cost and non-marketing overheads helped keep **Operating EBITDA largely intact in Q4**
- ***Outlook: Focused on delivering improved profitability and getting back to earnings growth from FY26***

Company Overview

Key Strengths

India's Leading Wine Company

- Market leader with >50% share in domestic wines
- Winery capacity:18.2 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 varietals
- Sula has won 50+ Awards over 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 330K+ visitors p.a.
- Wine Tourism business scaled rapidly at 35% CAGR (FY21-25)

Robust Sourcing & Distribution Infrastructure

- 2,800+ acres of contracted vineyards, higher than next two Indian wine producers combined
- ~25,000 POS touchpoints across 23 states and 7 UTs

Fostering Sustainability

- >60% of annual energy needs met through Solar Energy
- Plan to install upto 2 MW of Battery Energy Storage by Q3FY26

Strong Performance Track Record

- Robust Performance: Delivered Revenue, Operating EBITDA and PAT CAGR of 10%, 25% and 116% over FY21-25
- Healthy Return Ratios: ROCE of 18% and ROE of 13%
- Healthy Balance Sheet with Debt-to-EBITDA at 1.9x

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

Brands

RĀSĀ	The Source	SULA	dindori	Mosaic, York, Dia, Madera, Gold	Torres, Le Grand Noir, Trapiche
3 Labels	6 Labels	12 Labels	3 Labels	27 Labels	17 Labels

- **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

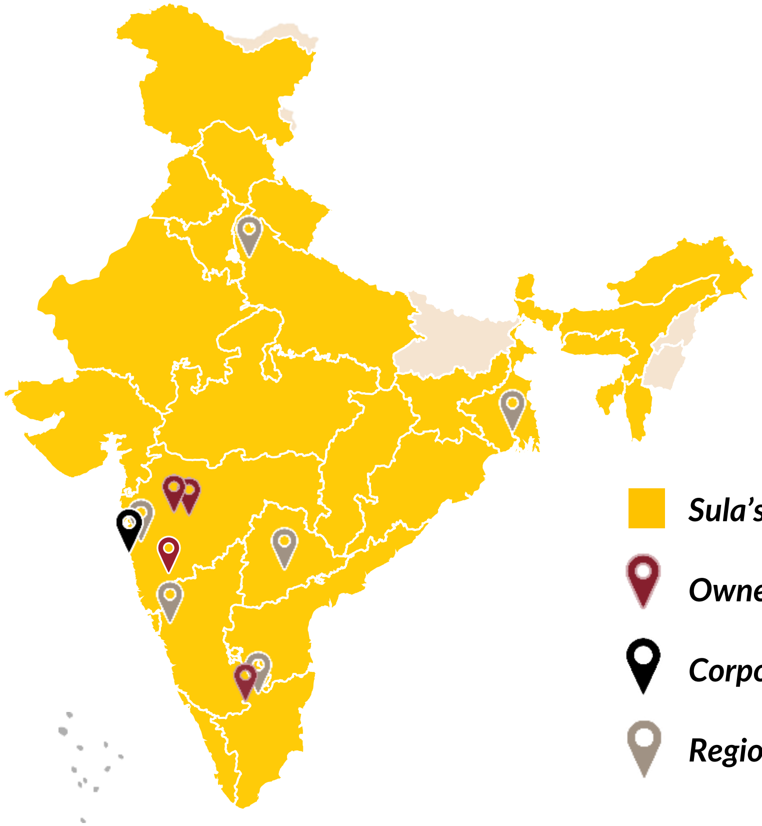
Robust & Growing Pan-India Distribution Network

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



Sula's distribution presence

Owned production facility

Corporate office

Regional offices

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 lakh visitors per year, average occupancy of 78% 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 22,000+ 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

Expansion Plans

Q1 FY26

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

Q2 FY26

- **New tasting room, expanded** bottle shop and restaurant capacity at **Domaine Sula, Karnataka**
- **30 Key Resort** with convention facilities slated to open at **York in time for the festive season**

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

Fostering Sustainability

~3MW* installed solar PV capacity - Provided *66%* of annual energy needs in *FY25

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

***Rainwater harvesting reservoirs** at all facilities with **storage capacity of over 36.8 mn liters**; Reduced water usage per case produced by over 15% in last four fiscal years*

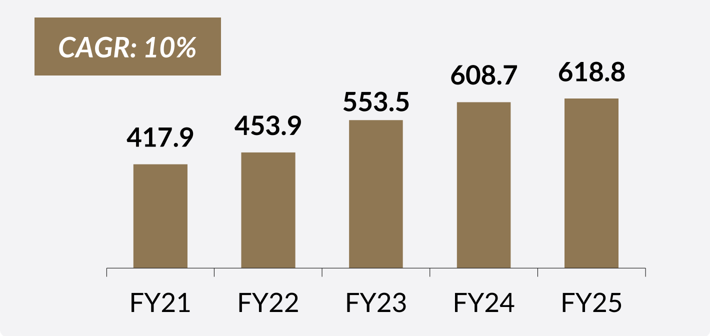
Plan to install upto 2 MW of Battery Energy Storage by Q3FY26.** These systems will store excess energy and make it available for use during peak load times resulting in **cost savings.

***Optimizing packaging materials** using lightweight bottles*

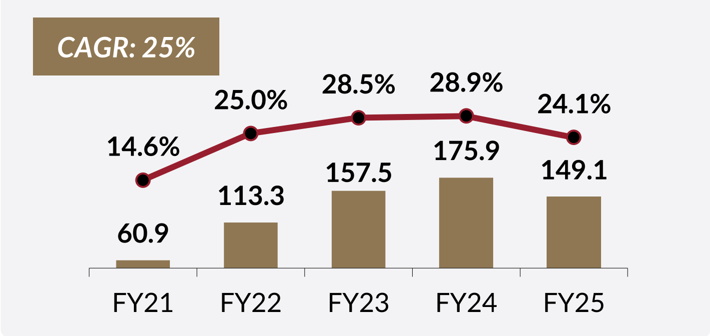
Strong Performance Track Record

(INR Cr)

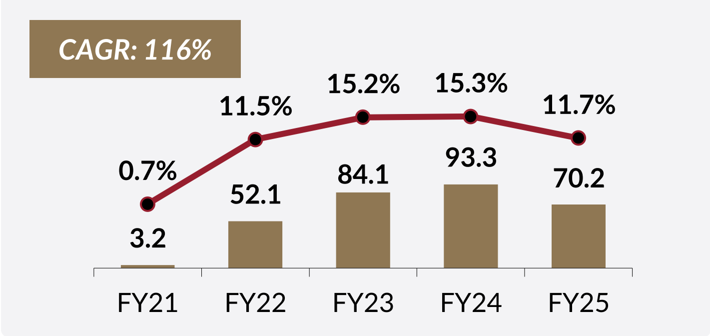
Net Revenue



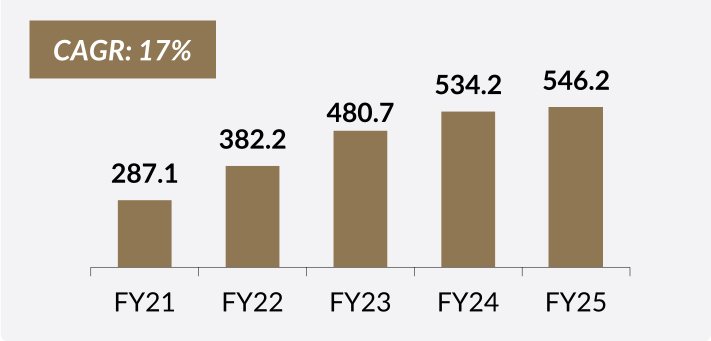
EBITDA & EBITDA Margin % *



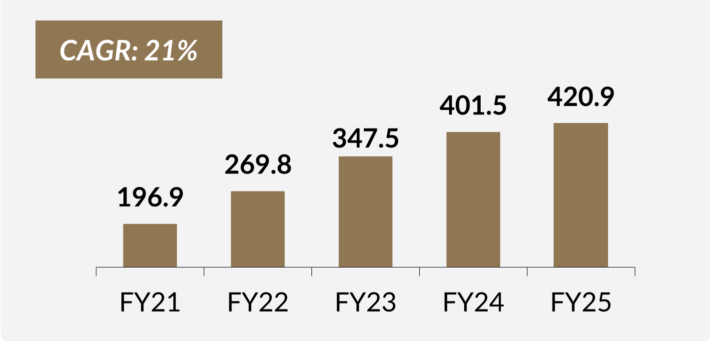
PAT & PAT Margin %



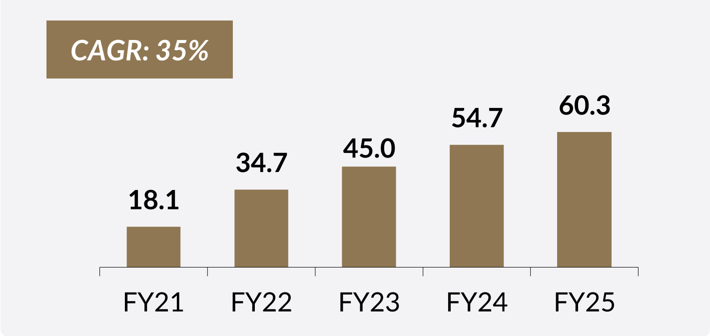
Own Brands Revenue



Elite & Premium Revenue



Wine Tourism Revenue



*Note: *Refers to Operating EBITDA and Operating EBITDA Margin*

Growth Strategy

Growth Strategy

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

1. Product Development	• Continue launching new products to meet evolving consumer demands • Exciting new launches in pipeline. At least one new wine to be launched in FY26
2. Calibrated Capacity Expansion	• On-track to expand Cellar capacity by 1 Mn Liters to total capacity of 19.2 Mn Liters per annum by the end of FY26 at 33% lower capex
3. Expand Market Penetration	• Expand sales to CSD with near-doubling of wine listings from 5 to 9 labels. • Significantly expand footprint of 'The Source' and 'RASA' (wider national availability) • Tap new markets (Andhra Pradesh)
4. Expand Wine Tourism & D2C Business	• Launch of Dindori Tasting Room and Bottle Shop in Q1 FY26 • Tasting room, expanded bottle shop & restaurant at Domaine Sula in Q2FY26 • 30 Key Resort at York Winery in time for the festive period
5. Augment Wine Adoption & Brand Visibility	• Annual SulaFest • Continue expanding Pan-India tastings • Targeted promotional campaigns and events
6. Strategic M&A	• Pursue strategic investments and acquisitions in Indian AlcoBev Industry

Thank You

Sula Vineyards

For more information, please contact -

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