

Date: May 04, 2023

To,  
Listing Department  
**National Stock Exchange of  
India Limited**  
Exchange Plaza, 5th Floor, Plot  
No. C/1, G Block, Bandra Kurla  
Complex,  
Bandra (E), Mumbai - 400 051

To,  
**BSE Limited ("BSE")**  
**Corporate Relationship  
Department,**  
2 nd Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

NSE Symbol: SULA  
ISIN: INE142Q01026

BSE Scrip Code: 543711  
ISIN: INE142Q01026

Dear Sir/Madam,

**Sub: Submission of Investor Presentation FY23 & Q4 FY23**

Please find attached herewith the investor presentation on the Financial Results of Sula Vineyards for the quarter and financial year ended March 31, 2023.

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 hosted 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**

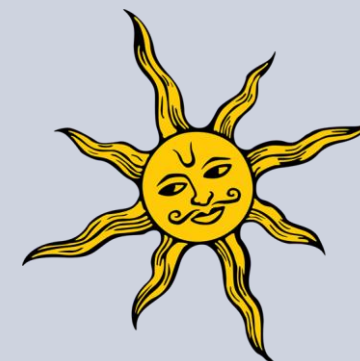
**Ruchi Sathe**  
**Company Secretary and Compliance Officer**  
**Membership No.: A33566**

Encl: As above

**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 Fax: 022-2684 6064 Email: [info@sulawines.com](mailto:info@sulawines.com) CIN: L15549MH2003PLC139352



**SULA**  
VINEYARDS

# Investor Presentation FY23 & Q4FY23



# 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.

No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. By viewing this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. None of the Company, their affiliates, agents or advisors,, promoters or any other persons that may participate in any offering of any securities of the Company shall have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith.



# Table of Contents

---

01

**FY23 Highlights**

02

**Business Snapshot**

03

**Financial Statements & KPIs**





# FY23 Highlights

---





# Executive Summary



Market leader with close to **60%+ market share** in premium wines<sup>1</sup>.



**29.1% EBITDA margin** for FY23 vs. 25.6% for FY22



India's **best-selling** red, white, rosé & sparkling wines



Winery capacity of **16.7 Mn liters**, amongst the **top 5 wineries in Asia**



Sourcing from **2,800+ acres** of vineyards, significantly higher than the next two wine producers in India



Sula's Shiraz Cabernet - India's **largest selling** wine by value



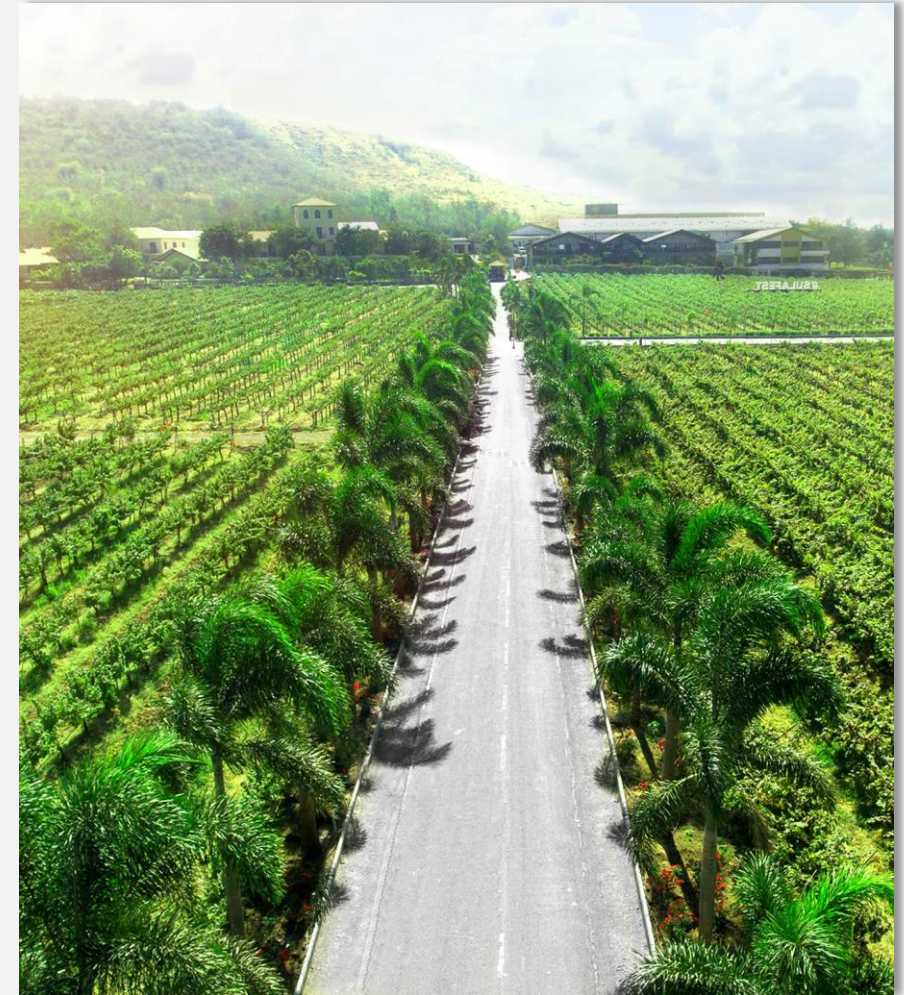
One of the world's most visited vineyards; **340,000+ visitors**<sup>2</sup>



Strong focus on sustainability



Certified as **Great Place to Work** in CY21 & CY22



Source: Company data

Notes: 1) Includes Elite and Premium wine categories; 2) As of FY23

# Key Highlights – FY23



## Financials

- ✦ Revenue from operations growth : 22% YoY at Rs. 553 Cr
- ✦ EBITDA margin at 29.1%; EBITDA growth : 38.7% YoY
- ✦ PAT margin : 15.2%; growth of 370 bps over FY22
- ✦ EPS growth of 50% YoY from Rs.6.8 to Rs.10.2



## Own Brands

- ✦ Own Brands Revenue growth : 26% YoY; constituting 87% of revenue
- ✦ Of this, Elite & Premium wine revenues contributed 72%, growing 29% YoY
- ✦ Crossed 1 million cases, registering volume growth of 19% YoY



## Wine Tourism

- ✦ Wine Tourism revenue growth : 30% YoY
- ✦ Footfalls : 3.4 lakhs+
- ✦ Tastings across the country : 1.7 lakhs, up 80% from FY22

# Profit & Loss Statement – FY23 & Q4FY23



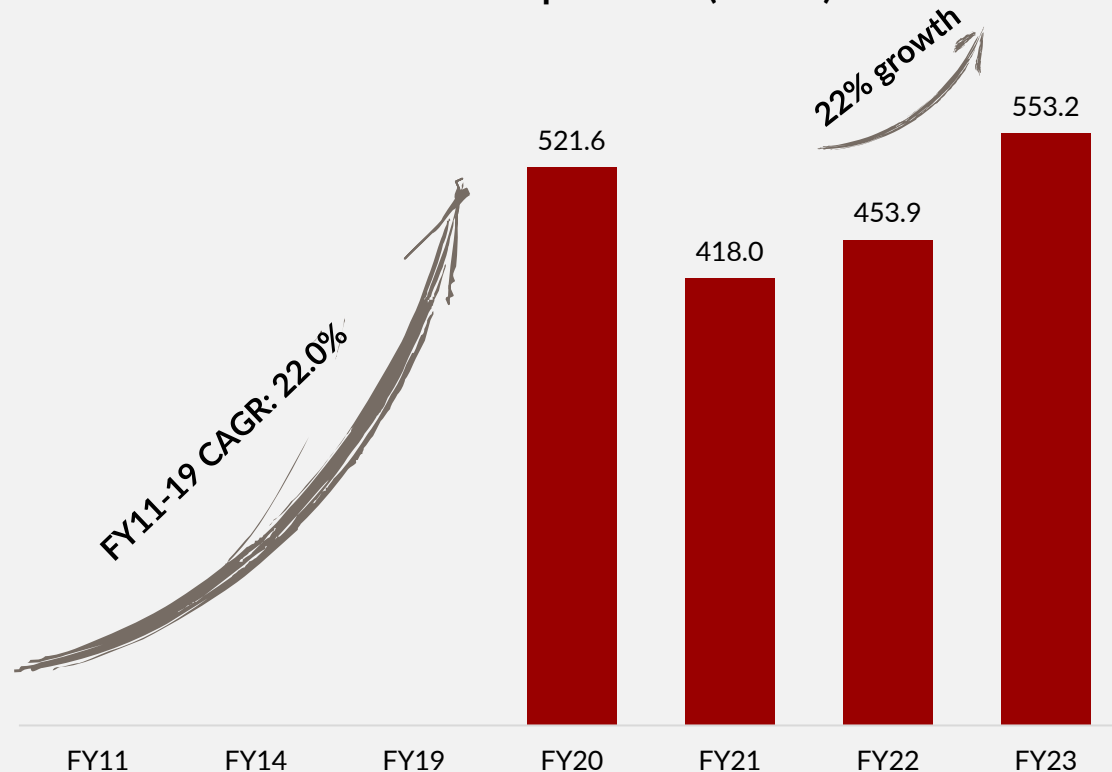
Particulars (Rs. Cr.)	FY23	FY22	Y-o-Y	Q4 FY23	Q4 FY22	Y-o-Y
Revenue from Operations	553.2	453.9	21.9%	120.0	112.1	7.1%
Own Brands	480.7	380.9	26.2%	103.5	90.4	14.5%
Wine Tourism	45.0	34.6	29.9%	12.5	10.5	18.1%
Other Income	3.5	2.8	25.2%	0.9	0.7	21.7%
<b>Total Income</b>	<b>556.7</b>	<b>456.7</b>	<b>21.9%</b>	<b>120.9</b>	<b>112.8</b>	<b>7.1%</b>
Cost of Goods Sold	133.1	117.1	13.8%	23.6	20.9	13.9%
Excise Duty on sales	36.9	29.5	24.6%	6.8	5.6	17.1%
Employee Benefits Expense	77.5	65.3	18.5%	20.3	18.0	12.9%
Other Expenses	148.2	128.6	15.2%	38.5	38.9	-1.1%
<b>EBITDA</b>	<b>160.9</b>	<b>116.1</b>	<b>38.7%</b>	<b>31.7</b>	<b>29.4</b>	<b>8.0%</b>
<b>EBITDA %</b>	<b>29.1%</b>	<b>25.6%</b>	<b>-</b>	<b>26.4%</b>	<b>26.2%</b>	<b>-</b>
Depreciation and Amortisation Expenses	25.9	23.6	9.6%	6.8	6.1	12.5%
Finance Costs	21.1	22.9	-8.0%	4.8	4.7	2.7%
<b>Profit before Tax (PBT)</b>	<b>114.0</b>	<b>69.5</b>	<b>63.9%</b>	<b>20.1</b>	<b>18.6</b>	<b>7.9%</b>
<b>PBT %</b>	<b>20.6%</b>	<b>15.3%</b>	<b>-</b>	<b>16.7%</b>	<b>16.6%</b>	<b>-</b>
Total Tax Expense	29.9	17.4	72.1%	5.8	5.0	16.2%
<b>Profit for the year (PAT)</b>	<b>84.0</b>	<b>52.1</b>	<b>61.2%</b>	<b>14.2</b>	<b>13.6</b>	<b>4.8%</b>
<b>PAT %</b>	<b>15.2%</b>	<b>11.5%</b>	<b>-</b>	<b>11.9%</b>	<b>12.1%</b>	<b>-</b>
Diluted EPS (Rs.)	10.18	6.79	49.9%	1.66	1.72	-3.3%



# Strong Financial Profile



Revenue from operations (Rs. Cr.)<sup>1</sup>

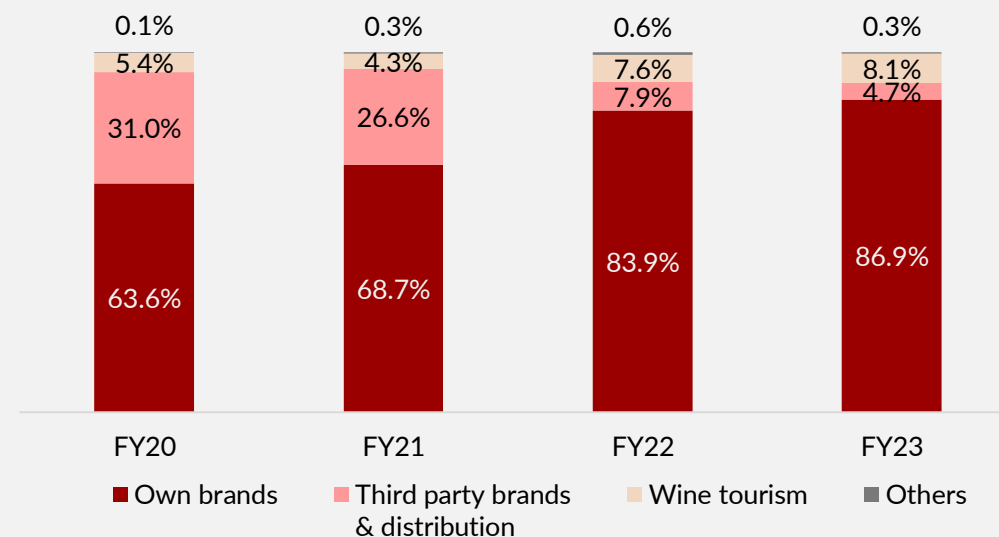


Includes Rs. 103.6 cr standalone revenue of PADPL, which ceased to be a subsidiary of the Company from Apr 2021

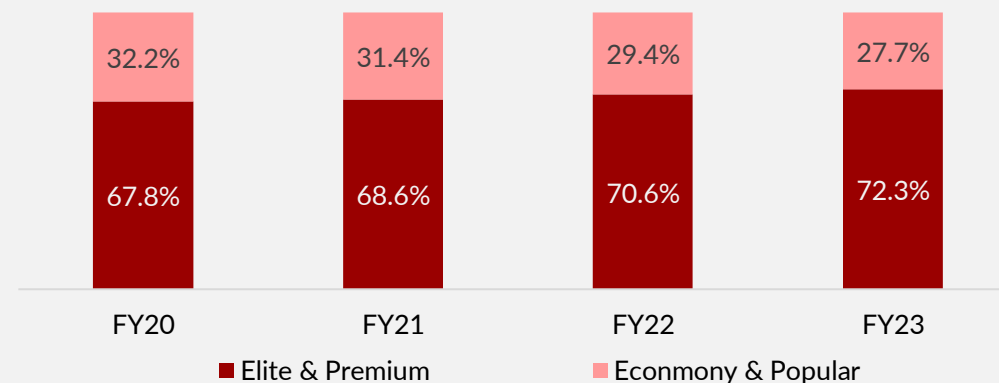
1) Discontinuation of beer business in PADPL;  
2) Muted gross sales due to COVID-19

Emerged stronger after COVID-19 pandemic

Revenue split by business segments



Own brands revenue by categories



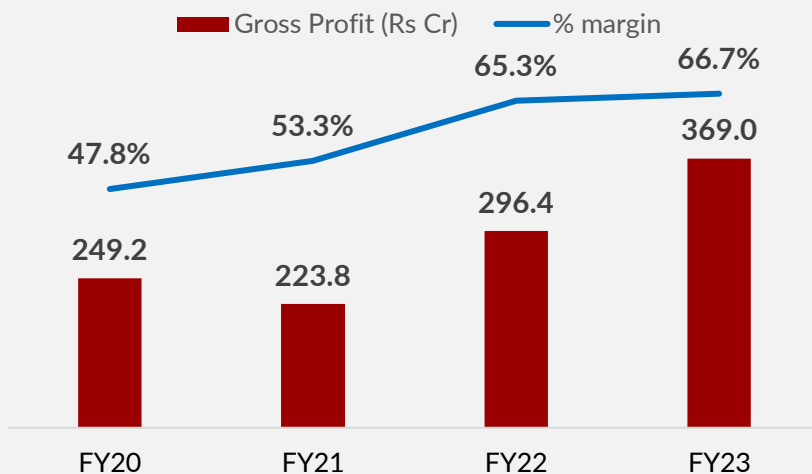
Source: Company Data

Notes: 1) For FY20 and FY21, Revenue from operations also includes the revenue contribution from Sula's erstwhile subsidiary, PADPL, which had a standalone revenue of Rs 103.6 cr in FY20 and Rs 60.8 cr FY21. PADPL ceased to be a subsidiary with effect from April 1, 2021; 2) Includes the revenue from sales of alcoholic beverages imported by Sula and revenue from brands distributed by PADPL in FY20 and FY21

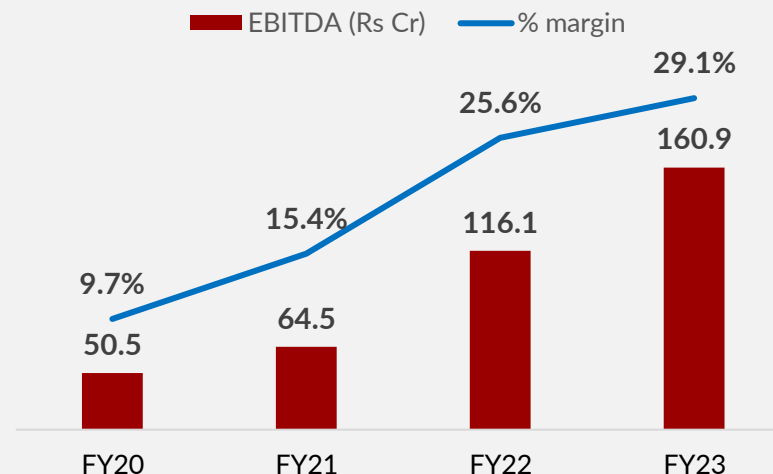
# Strong Financial Performance on All Matrix



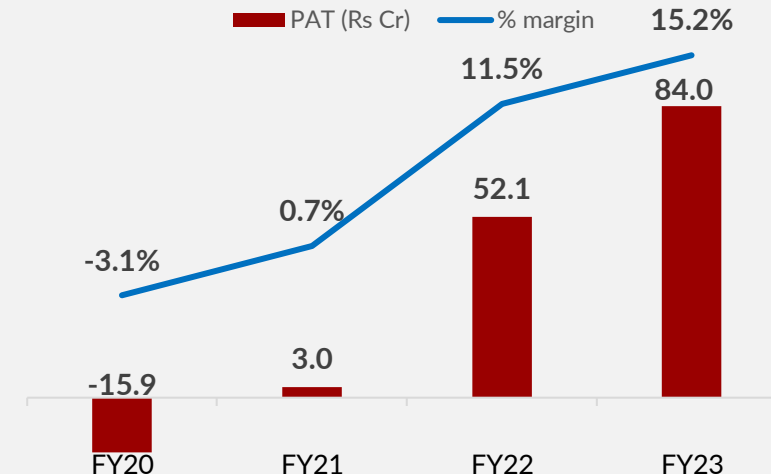
## Gross profit and % margin



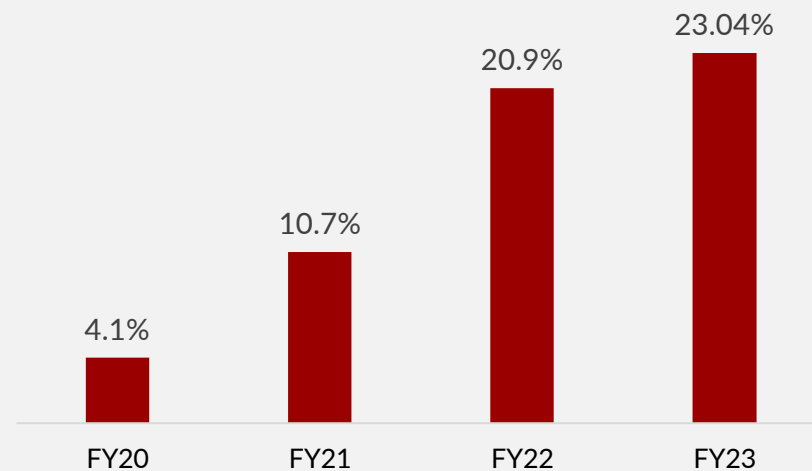
## EBITDA and % margin



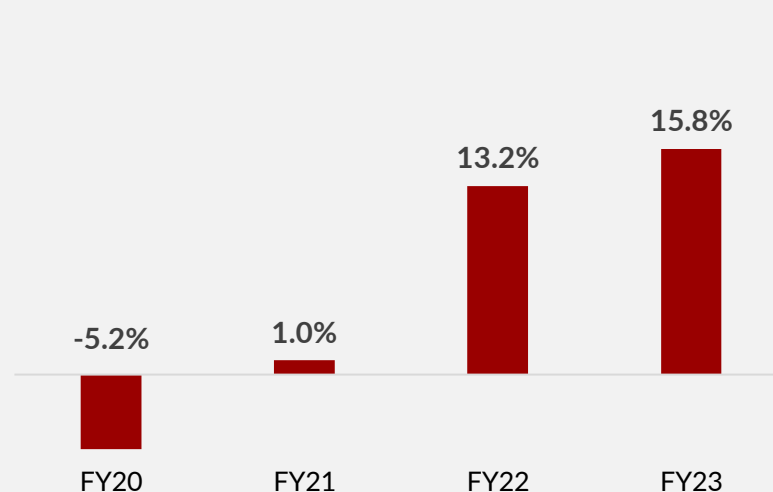
## PAT and % margin



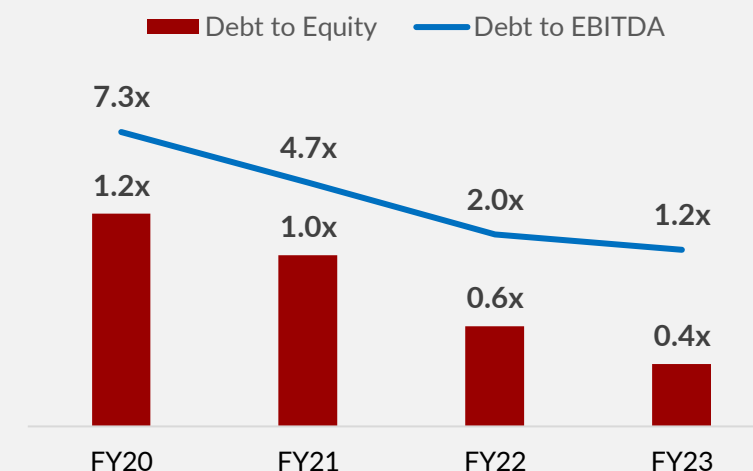
## Return on capital employed (ROCE)



## Return on equity (ROE)



## Leverage ratios





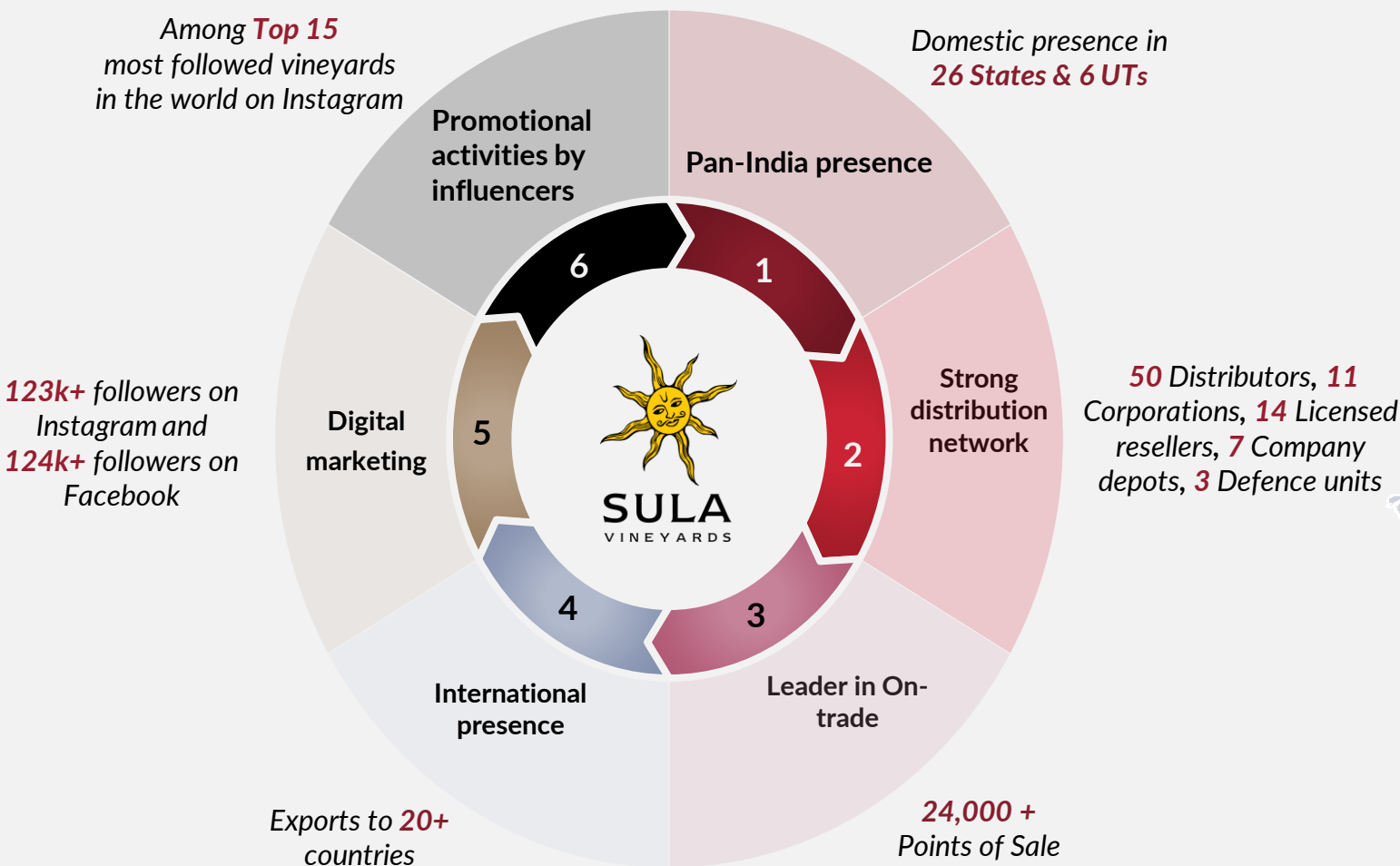
# Business Snapshot

---

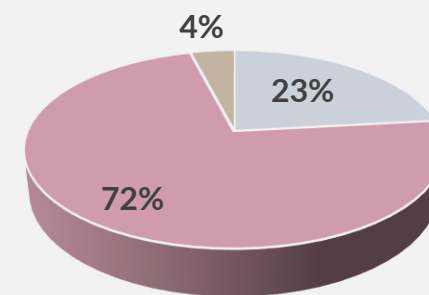




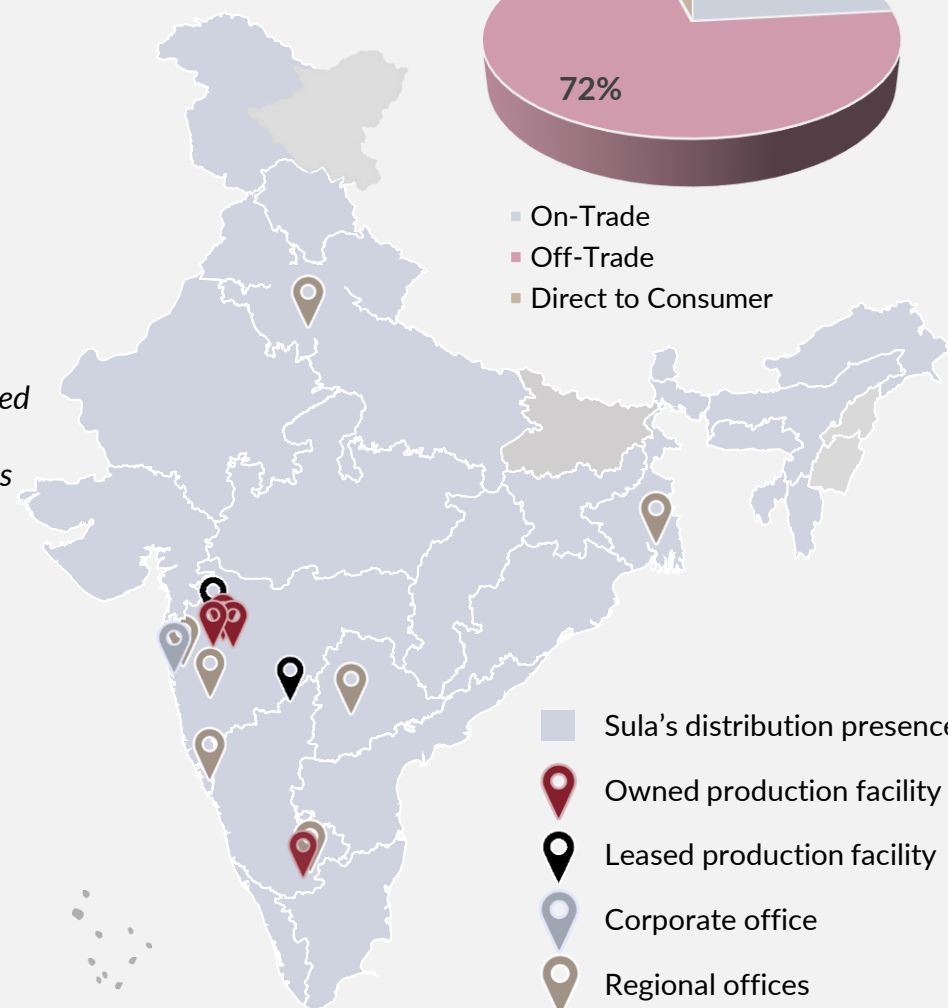
# Sula is the Undisputed Leader of the Indian Wine Industry



Secondary Sales breakup



■ On-Trade  
■ Off-Trade  
■ Direct to Consumer



# Pioneer of Wine Tourism Business in India Leading to Strong D2C Presence



Creating wine culture through a combination of resorts, tasting rooms and restaurants, which has made Sula the leading D2C alcobev brand in India

**340,000+**

Footfall of visitors

**1,30,000**

In person tastings in FY23  
vs 85,000 in FY22

**310,000+**

Bottles sold via  
D2C channel<sup>1</sup>

**INR 10,500+**

Avg. room revenue  
in FY23

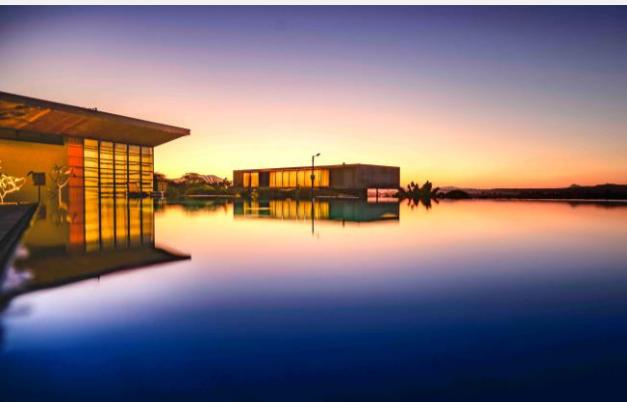
**2 Vineyard resorts**

in Nashik



*Beyond*  
by Sula

Source: Company data; Notes :1)For FY23





# Sustainability is Key Focus Area



**2MW** installed solar PV capacity, providing **50%+** of annual energy needs in FY23



**Generated >4 million kWh from solar energy** at Sula's owned and leased facilities in Maharashtra and Karnataka in FY23



**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



**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



**Sourcing over 96% of packaging material locally** since FY20

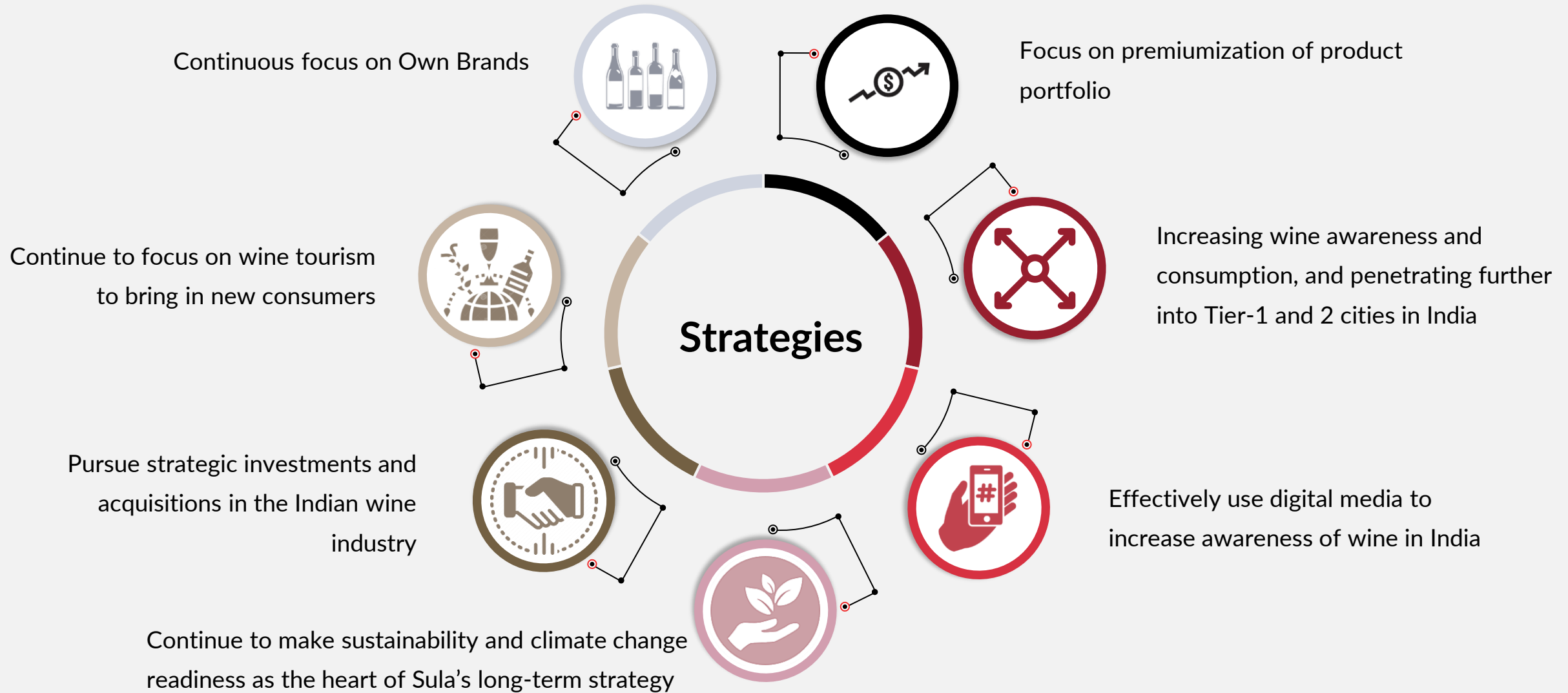


**Optimizing packaging materials** using lightweight bottles





# Key Business Strategies for Future





# Financial Statements & KPIs

---



# FY23 Balance Sheet (Consolidated)



Equity and Liabilities (Rs Cr)	Mar-23	Mar-22
<b>Equity</b>	<b>532.0</b>	<b>395.3</b>
Equity share capital	16.9	15.7
Other equity	515.2	379.5
Lease Liability	5.8	6.2
Borrowings	54.3	48.1
Long term provisions	-	2.0
Deferred tax liability (net)	18.2	16.9
<b>Total Non-Current Liabilities</b>	<b>78.2</b>	<b>73.2</b>
Lease Liability	5.1	4.7
Borrowings	137.5	180.9
Trade payables	82.1	67.4
Other financial liabilities	21.9	14.2
Other current liabilities	19.8	18.7
Income tax liabilities (net)	2.6	1.5
Provisions	2.2	2.7
<b>Total Current Liabilities</b>	<b>271.1</b>	<b>290.1</b>
<b>Total Equity and Liabilities</b>	<b>881.4</b>	<b>758.6</b>

Assets (Rs Cr)	Mar-23	Mar-22
Plant, Property & Equipment (net)	397.1	344.4
Right use of assets	9.3	9.3
Capital Work in Progress	1.9	1.0
Goodwill & Other Intangible assets	6.9	7.5
Loans & Investments	1.7	1.9
Other financial assets	36.8	21.0
Non Current tax assets (net)	0.2	0.2
Other non-current assets	3.1	2.7
<b>Total Non-Current Assets</b>	<b>456.9</b>	<b>388.0</b>
Inventories	178.9	162.3
Trade receivables	114.5	109.4
Cash and bank balances	33.8	19.6
Loans	1.6	1.2
Other financial assets	88.6	73.6
Other current assets	7.1	4.5
<b>Total Current Assets</b>	<b>424.5</b>	<b>370.5</b>
<b>Total Assets</b>	<b>881.4</b>	<b>758.6</b>



# FY23 Cash Flow Statement (Consolidated)



Cash Flow Statement (Rs Cr)	Mar-23	Mar-22
Profit before Tax	114.0	69.5
Adjustment for Non-Operating Items	44.6	48.8
<b>Operating Profit before Working Capital Changes</b>	<b>158.5</b>	<b>118.4</b>
Changes in Working Capital	-42.5	-14.3
<b>Cash Generated from Operations</b>	<b>116.1</b>	<b>104.1</b>
Less: Direct Taxes paid	-27.8	-16.7
<b>Net Cash from Operating Activities</b>	<b>88.3</b>	<b>87.4</b>
Cash Flow from Investing Activities	-72.7	-56.8
Cash Flow from Financing Activities	-9.4	-61.3
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>6.2</b>	<b>-30.6</b>
Add : Cash and cash equivalents at the beginning of the year	10.2	40.8
<b>Cash and cash equivalents at the end of the year</b>	<b>16.4</b>	<b>10.2</b>

# KPIs–Wine Business & Wine Tourism Business



Particulars ( Rs. Cr)	2023	2022
<b>(A) Wine Business</b>	<b>506.7</b>	<b>416.6</b>
Own brands	480.7	380.9
– Elite (%)	23.9	24.1
– Premium (%)	48.4	46.5
– Economy (%)	11.5	13.6
– Popular (%)	16.2	15.8
<b>Third Party Brands and distribution business</b>	<b>26.0</b>	<b>35.7</b>
<b>(B) Wine Tourism Business</b>	<b>45.0</b>	<b>34.6</b>
(C) Others	1.6	2.7
Revenue from operations (A+B+C)	553.2	453.9
Year on year revenue growth (%)	21.9%	8.6%
<b>Revenue contribution (%)</b>		
Wine Business - Own Brands	86.9	83.9
Wine Business - Imports	4.7	7.9
Wine Tourism Business	8.1	7.6
Others	0.3	0.6

# KPIs–Wine Business & Wine Tourism Business



Particulars - Wine Business	2023	2022
<b>Elite and Premium</b>		
Number of cases	5,50,278	4,42,833
Volume contribution (%)	51.9	49.6
Revenue of operations (Rs. Cr)	347.6	268.8
Revenue contribution (%)	72.3	70.6
<b>Economy and Popular</b>		
Number of cases	5,10,974	4,50,712
Volume contribution (%)	48.1	50.4
Revenue of operations (Rs. Cr)	133.1	112.1
Revenue contribution (%)	27.7	29.4

Particulars – Wine Tourism Business	2023	2022
Average Room Revenue (ARR) (in Rs.)	10,568	10,367
Average Rooms Occupancy (%)	82.4	71.0



# KPIs– Others



Particulars	2023	2022
Gross Margin (Rs Cr)	369.0	296.4
Gross Margin (%)	66.7%	65.3%
EBITDA (Rs Cr)	160.9	116.1
EBITDA Margin (%)	29.1%	25.6%
PAT (Rs Cr)	84.0	52.1
PAT Margin (%)	15.2%	11.5%
Net Asset turnover (Times)	1.0	1.1
Cash Conversion Cycle (days)	293	347
Days Sales Outstanding (days)	74	98
Days Inventory Outstanding (days)	424	449
Days Payables Outstanding (days)	205	200
ROCE – reported (%)	23.0%	20.9%
Net Working Capital Days	101	65
Debt to Equity Ratio (Times)	0.4	0.6
Debt to EBITDA Ratio (Times)	1.2	2.0

