

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 Koparkar
Company Secretary & Compliance Officer
Membership No: A25314

Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

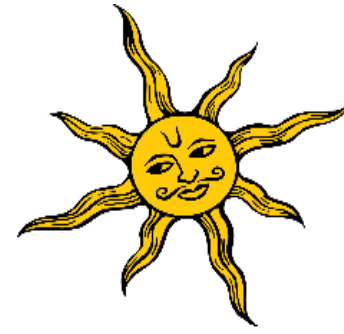
Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

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





SULA
VINEYARDS

Investor Presentation

Q4 & FY25

May 2025

Safe Harbour



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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.

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Content Summary

Three wine bottles are shown side-by-side against a dark background. Each bottle has a black neck label with a gold crescent moon and a gold flower. A yellow circle with a black number is placed on the lower part of each neck label. Below each bottle, the corresponding content title is written in gold.

1

*Q4 & FY25
Highlights*

2

*Company
Overview*

3

*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*





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

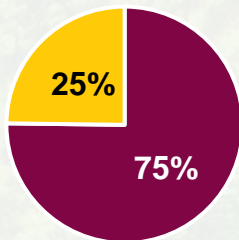


Q4 FY25

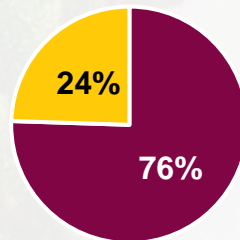
	Revenue	YoY Change %
Elite & Premium	INR 82.8 Cr	-2.4%^
Economy & Popular	INR 26.8 Cr	-4.5%

Portfolio Mix

Q4FY24



Q4FY25



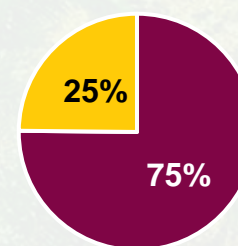
■ Elite & Premium
■ Economy & Popular

FY25

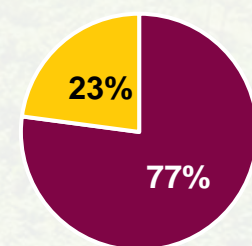
	Revenue*	YoY Change %
Elite & Premium	INR 420.9 Cr	+4.8%
Economy & Popular	INR 125.3 Cr	-5.6%

Portfolio Mix

FY24



FY25



■ 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%

*Avg. Room Occupancy
Up 100 bps YoY*



INR 10,600+

*Avg. Room Revenue
Up 5% YoY*



93,500+*

*Visitor Footfall
down 10% YoY*

*Improved occupancy
record number of
wedding bookings*

*Higher ARR's 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%
<i>Gross Margin %</i>	<i>78.2%</i>	<i>74.4%</i>	<i>375 bps</i>	<i>71.2%</i>	<i>71.3%</i>	<i>-6 bps</i>
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%
<i>Operating EBITDA Margin %</i>	<i>21.4%</i>	<i>22.4%</i>	<i>-98 bps</i>	<i>24.1%</i>	<i>28.9%</i>	<i>-482 bps</i>
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%
<i>PAT Margin %</i>	<i>9.7%</i>	<i>10.0%</i>	<i>-28 bps</i>	<i>11.3%</i>	<i>15.1%</i>	<i>-388 bps</i>
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 varieties
- ❖ 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 MADERA DIA GOLD	YORK WINERY TRAPICHE ARGENTINA
	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

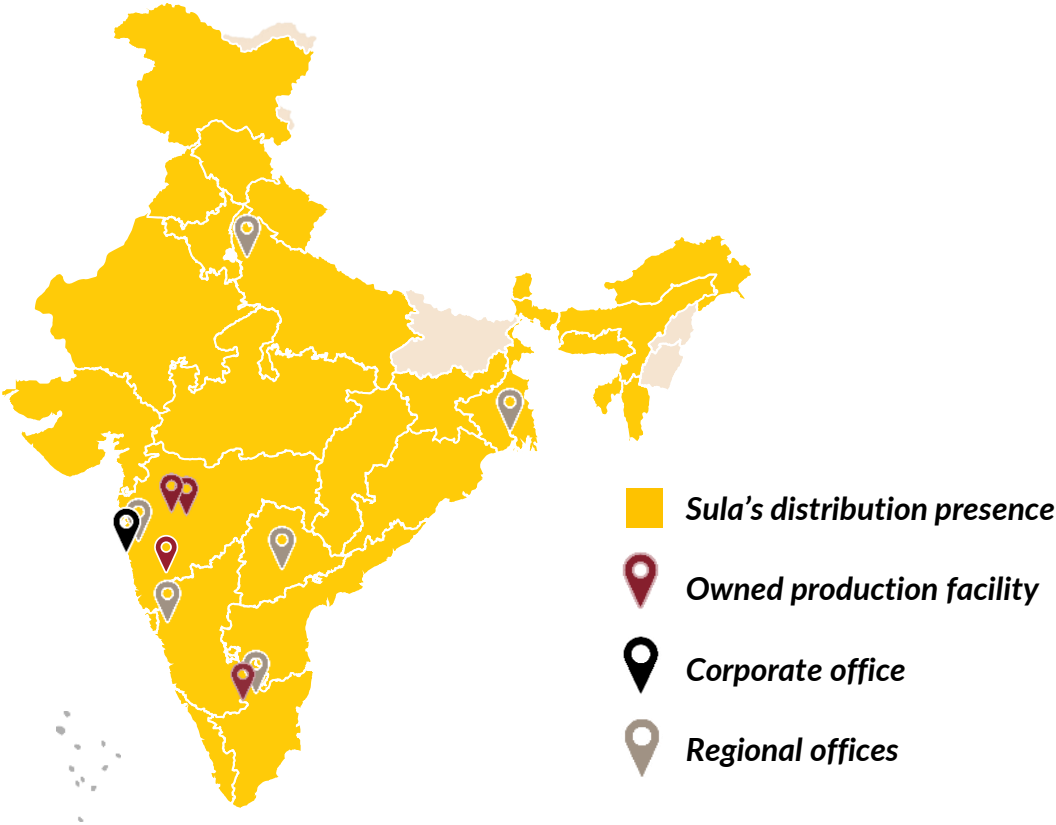


Domestic presence in
23 States & 7 UTs

51 Distributors, **12** Corporations, **14** Licensed resellers, **6** Company depots, **3** Defence units

Points of sale
~25,000

Exports to **29**
countries



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

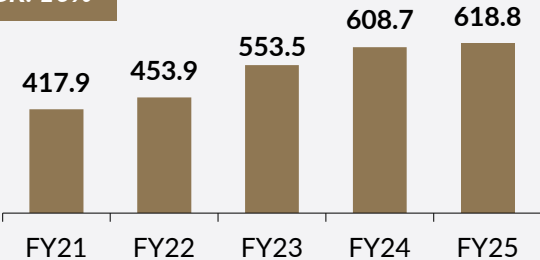
Strong Performance Track Record



(INR Cr)

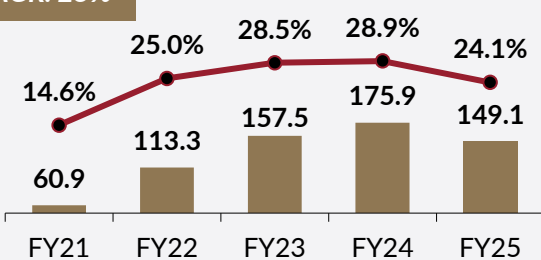
Net Revenue

CAGR: 10%



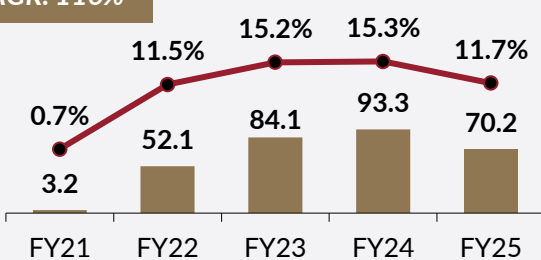
EBITDA & EBITDA Margin % *

CAGR: 25%



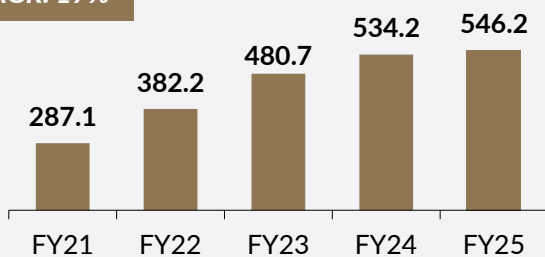
PAT & PAT Margin %

CAGR: 116%



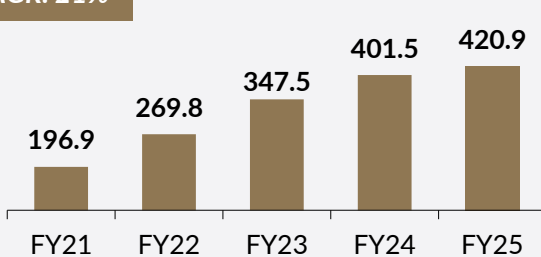
Own Brands Revenue

CAGR: 17%



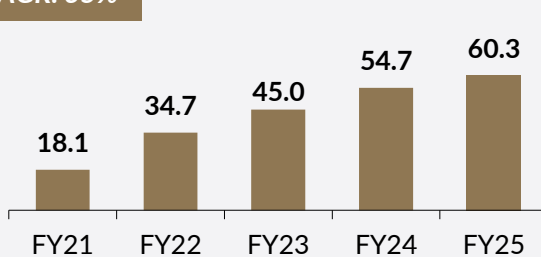
Elite & Premium Revenue

CAGR: 21%



Wine Tourism Revenue

CAGR: 35%



Note: *Refers to Operating EBITDA and Operating EBITDA Margin



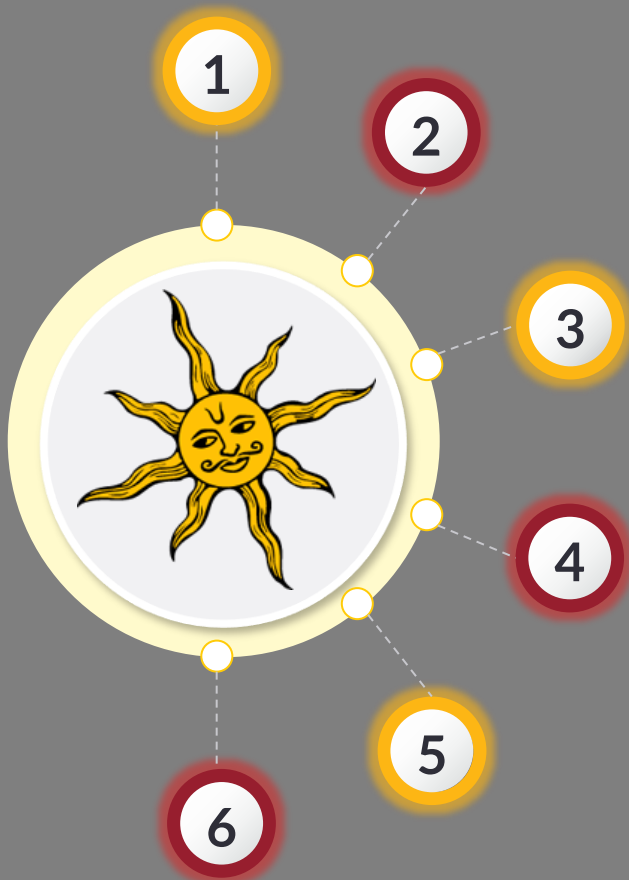
Growth Strategy



Growth Strategy



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



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

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

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)

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

Augment Wine Adoption & Brand Visibility

- Annual SulaFest
- Continue expanding Pan-India tastings
- Targeted promotional campaigns and events

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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Contact No: +91 7304563606