

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

NSE Symbol: SULA
ISIN: INE142Q01026

To,
BSE Limited ("BSE")
**Corporate Relationship
Department,**
2 nd 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 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

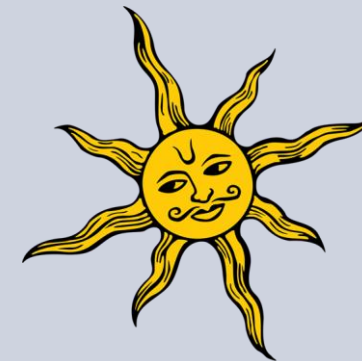
Sula Vineyards Limited

(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 CIN: L15549MH2003PLC139352





SULA
VINEYARDS

Investor Presentation FY23 & Q4FY23



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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FY23 Highlights



Executive Summary



Market leader with close to **60%+ market share** in premium wines¹



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**²



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

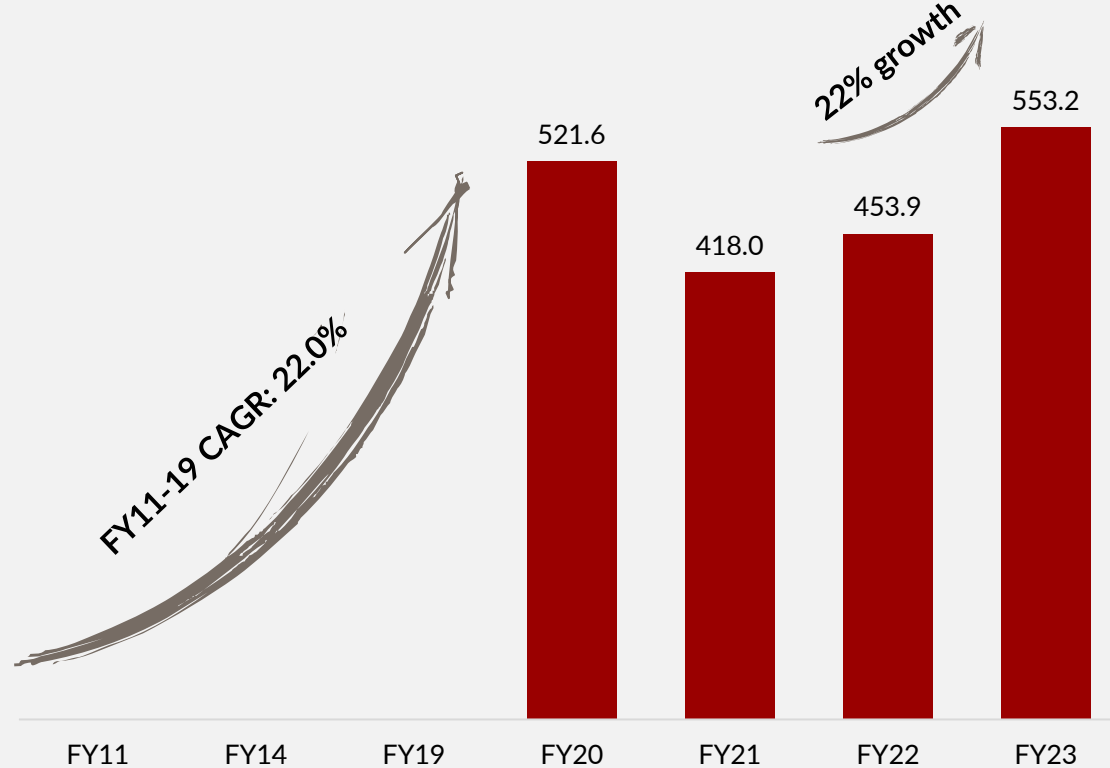


Particulars (Rs. Cr.)	FY23	FY22	Y-o-Y	Q4 FY23	Q4 FY22	Y-o-Y
Revenue from Operations	553.2	453.9	21.9%	120.0	112.1	7.1%
<i>Own Brands</i>	480.7	380.9	26.2%	103.5	90.4	14.5%
<i>Wine Tourism</i>	45.0	34.6	29.9%	12.5	10.5	18.1%
Other Income	3.5	2.8	25.2%	0.9	0.7	21.7%
Total Income	556.7	456.7	21.9%	120.9	112.8	7.1%
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%
EBITDA	160.9	116.1	38.7%	31.7	29.4	8.0%
EBITDA %	29.1%	25.6%	-	26.4%	26.2%	-
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%
Profit before Tax (PBT)	114.0	69.5	63.9%	20.1	18.6	7.9%
PBT %	20.6%	15.3%	-	16.7%	16.6%	-
Total Tax Expense	29.9	17.4	72.1%	5.8	5.0	16.2%
Profit for the year (PAT)	84.0	52.1	61.2%	14.2	13.6	4.8%
PAT %	15.2%	11.5%	-	11.9%	12.1%	-
Diluted EPS (Rs.)	10.18	6.79	49.9%	1.66	1.72	-3.3%

Strong Financial Profile



Revenue from operations (Rs. Cr.)¹

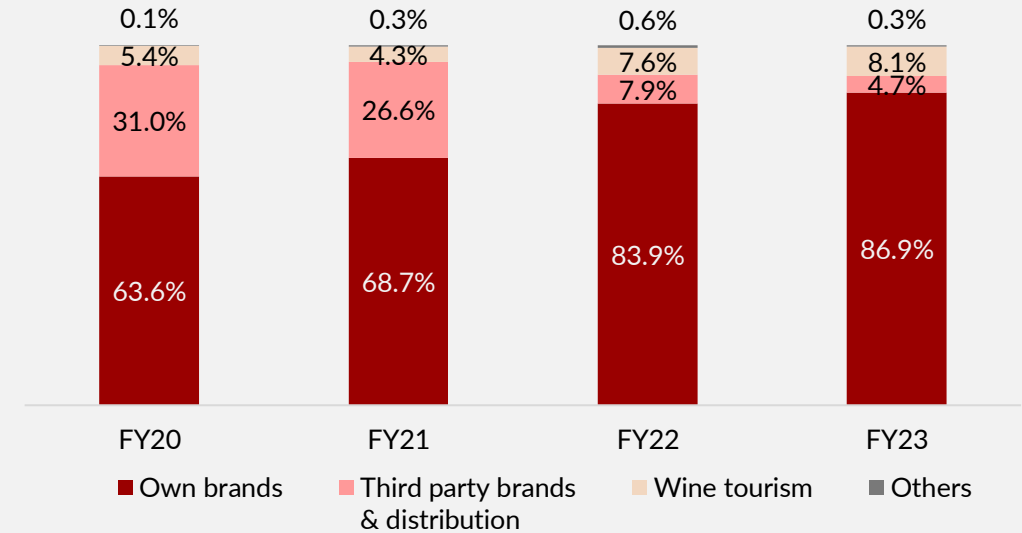


Includes Rs. 103.6 cr standalone revenue of PADPL, which ceased to be a subsidiary of the Company from Apr 2021

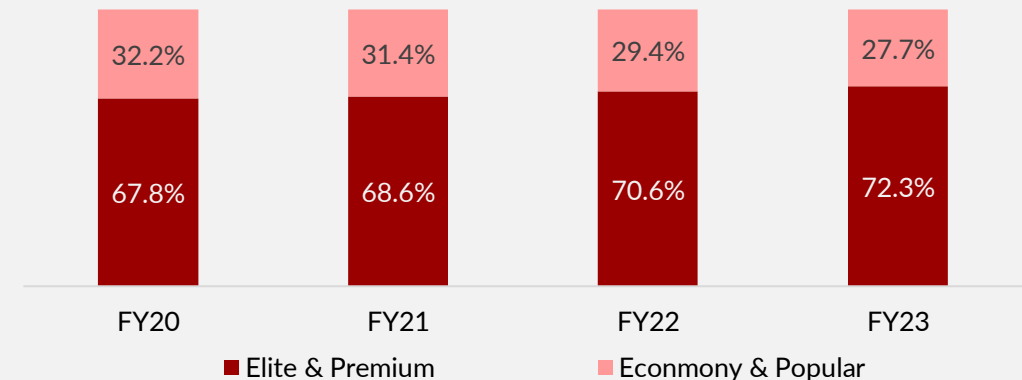
1) Discontinuation of beer business in PADPL;
2) Muted gross sales due to COVID-19

Emerged stronger after COVID-19 pandemic

Revenue split by business segments



Own brands revenue by categories



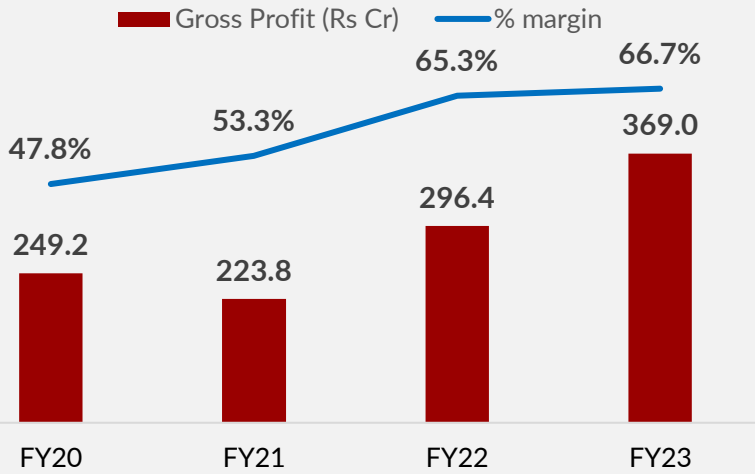
Source: Company Data

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

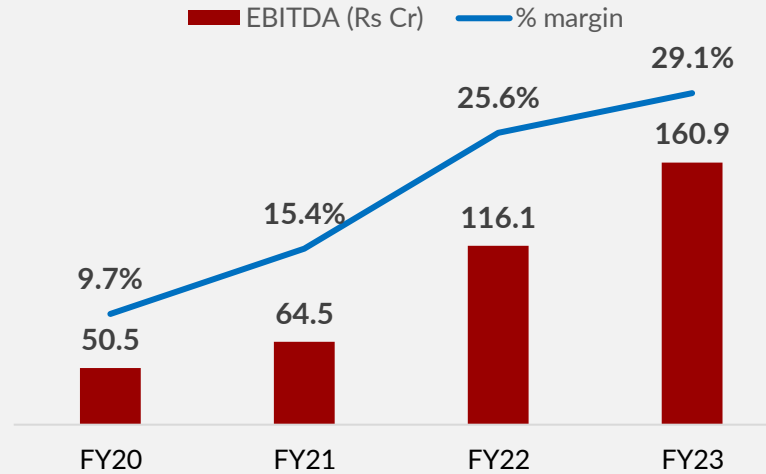
Strong Financial Performance on All Matrix



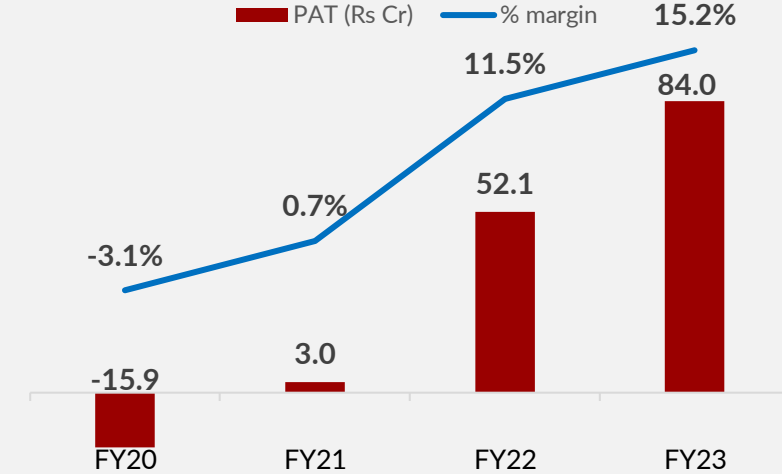
Gross profit and % margin



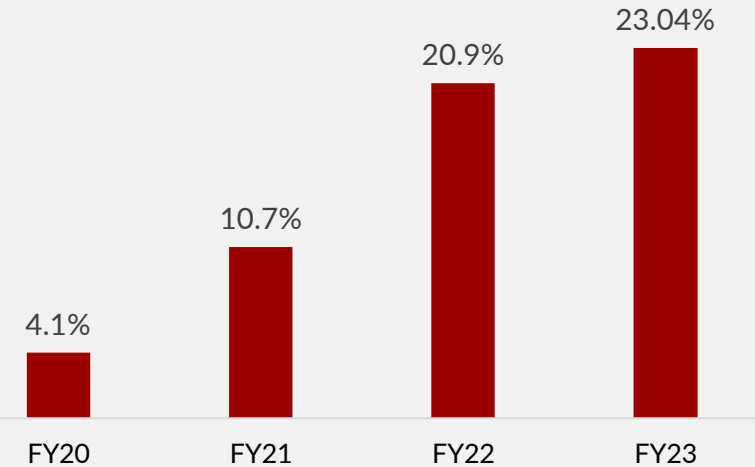
EBITDA and % margin



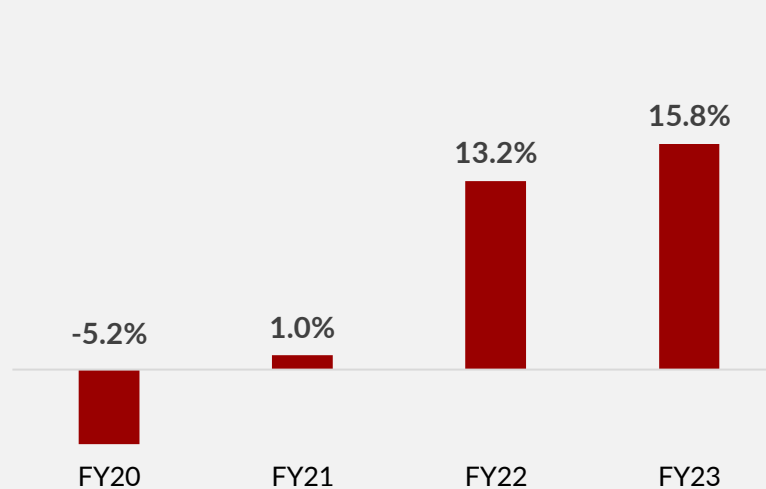
PAT and % margin



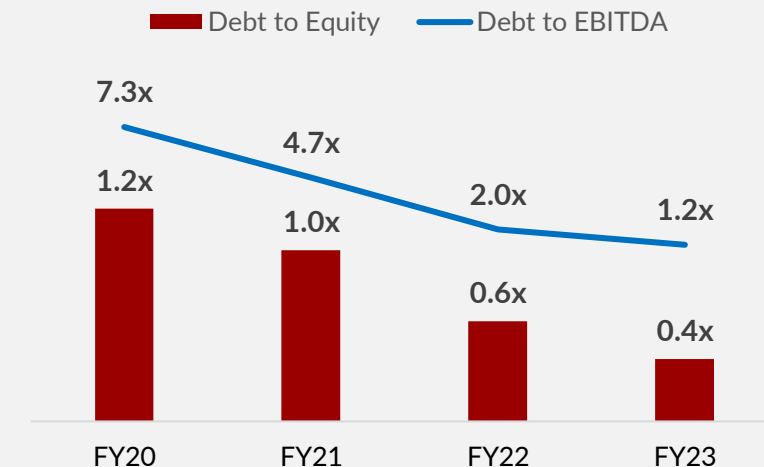
Return on capital employed (ROCE)



Return on equity (ROE)



Leverage ratios





Business Snapshot

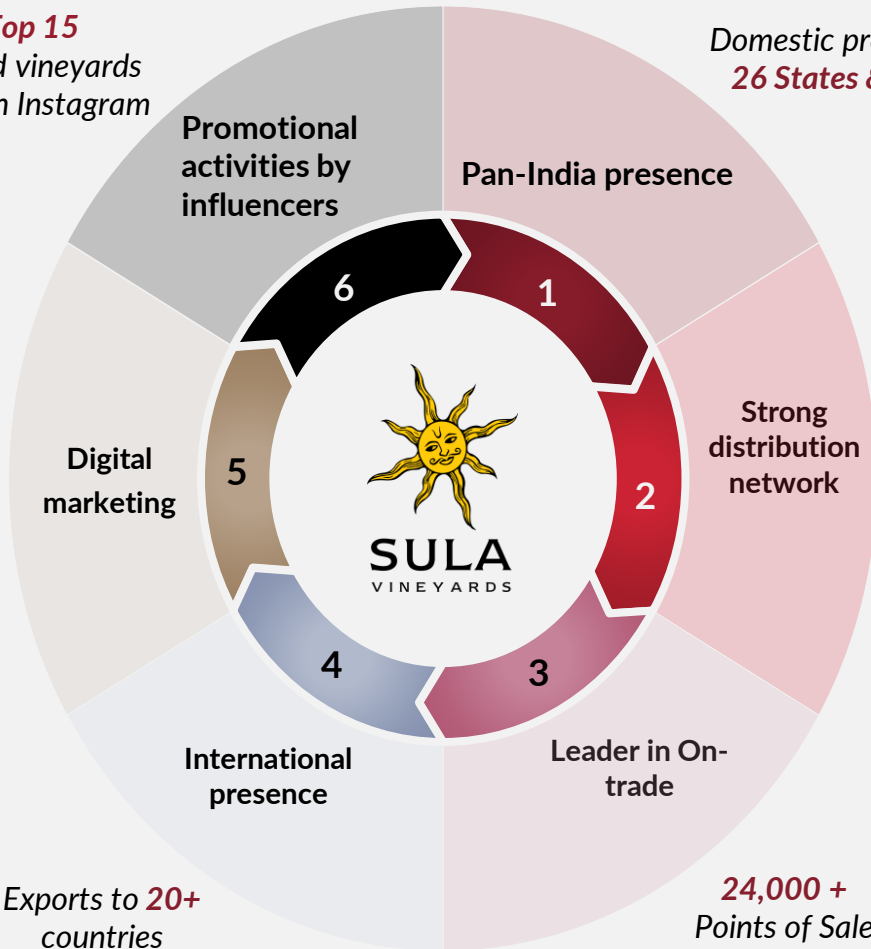


Sula is the Undisputed Leader of the Indian Wine Industry



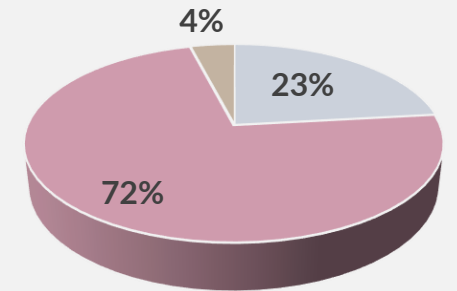
Among **Top 15** most followed vineyards in the world on Instagram

123k+ followers on Instagram and **124k+** followers on Facebook

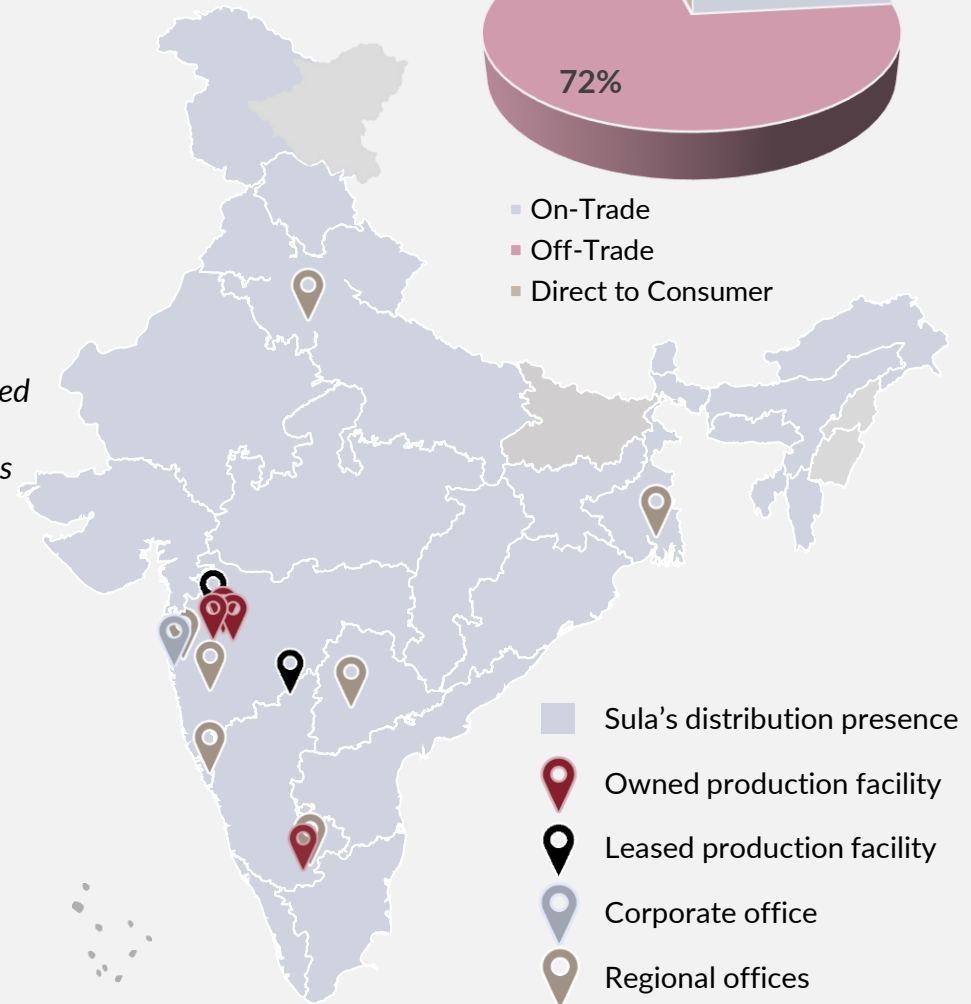


50 Distributors, 11 Corporations, 14 Licensed resellers, 7 Company depots, 3 Defence units

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 channel¹

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



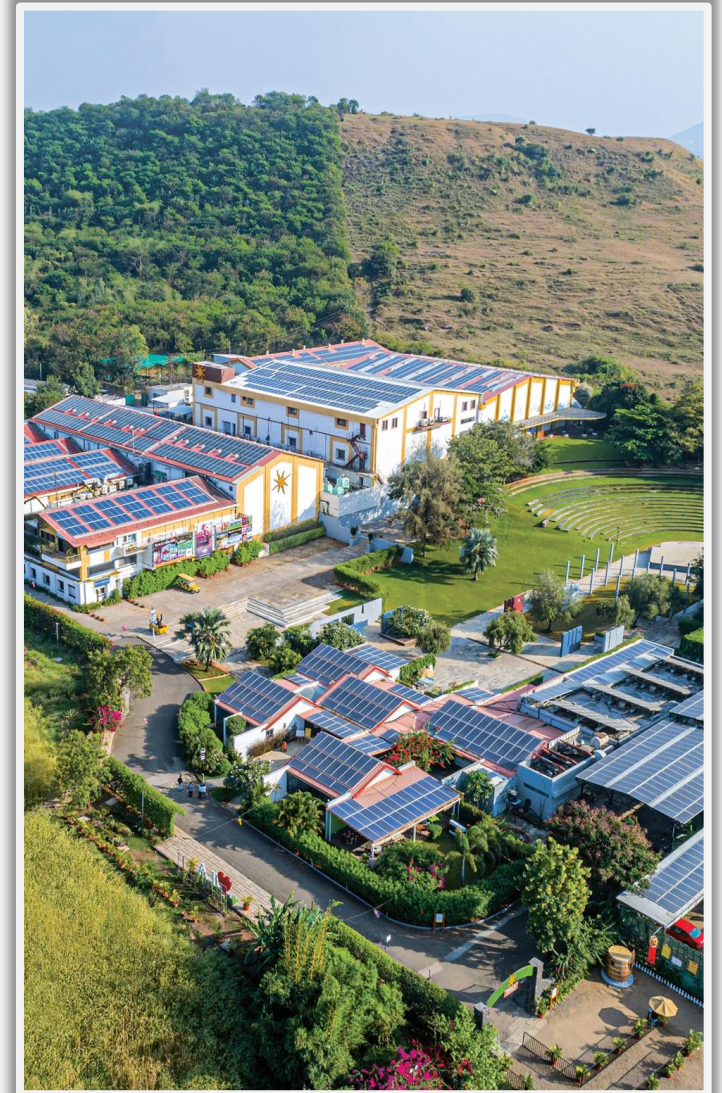
Member of the International Wineries for Climate Action ("IWCA"), which is part of a global campaign, led by UN and its member wineries committed to achieve net zero emissions by 2050



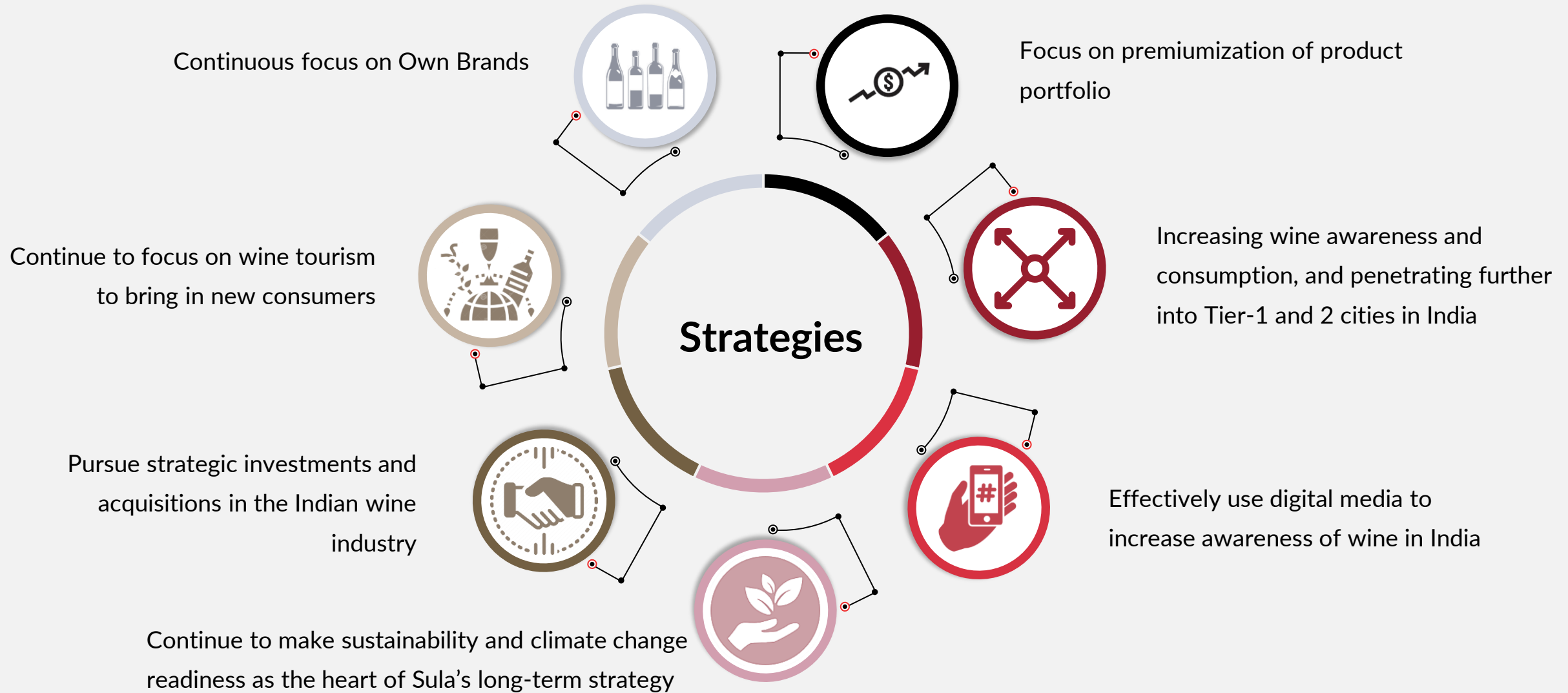
Sourcing over 96% of packaging material locally since FY20



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
Equity	532.0	395.3
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
Total Non-Current Liabilities	78.2	73.2
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
Total Current Liabilities	271.1	290.1
Total Equity and Liabilities	881.4	758.6

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
Total Non-Current Assets	456.9	388.0
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
Total Current Assets	424.5	370.5
Total Assets	881.4	758.6

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
Operating Profit before Working Capital Changes	158.5	118.4
Changes in Working Capital	-42.5	-14.3
Cash Generated from Operations	116.1	104.1
Less: Direct Taxes paid	-27.8	-16.7
Net Cash from Operating Activities	88.3	87.4
Cash Flow from Investing Activities	-72.7	-56.8
Cash Flow from Financing Activities	-9.4	-61.3
Net increase/ (decrease) in Cash & Cash equivalent	6.2	-30.6
Add : Cash and cash equivalents at the beginning of the year	10.2	40.8
Cash and cash equivalents at the end of the year	16.4	10.2

KPIs–Wine Business & Wine Tourism Business



Particulars (Rs. Cr)	2023	2022
(A) Wine Business	506.7	416.6
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
Third Party Brands and distribution business	26.0	35.7
(B) Wine Tourism Business	45.0	34.6
(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%
Revenue contribution (%)		
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
Elite and Premium		
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
Economy and Popular		
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



THANK YOU