

Name of the Issuer:		Sula Vineyards Limited
1	Type of Issue (IPO / FPO)	IPO
	Source: Prospectus dated December 15, 2022	
2	Issue Size (Rs. Million)	9,603.49
	- Fresh Issue Size (Rs. Millions)	-
	- Offer for Sale Component (Rs. Millions)	9,603.49
	Source: Final post issue report dated December 23, 2022	
3	Grade of issue along with name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable
	Source: Prospectus dated December 15, 2022	
4	Subscription Level (Number of times)	1.93*
	Source: Final post issue report dated December 23, 2022	
	*The above figure is after technical rejections	

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue ⁽¹⁾	15.59%
(ii) at the end of 1st Quarter immediately after the listing (December 31, 2022)	16.27%
(iii) at the end of 1st FY (March 31, 2023)	17.61%
(iv) at the end of 2nd FY (March 31, 2024)	36.47%
(v) at the end of 3rd FY (March 31, 2025)*	Not Available

*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.

(1) Source: Institutions (domestic + foreign) holding as disclosed in the stock exchange filing

6 Financials of the issuer

Parameters	(In Rs. Millions)		
	1st FY (March 31, 2023)	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)*
Income from Operations	5,532.38	5677.3	Not Available
Net Profit for the period	840.34	933.1	Not Available
Paid-up equity share capital	168.52	168.8	Not Available
Reserves excluding revaluation reserves	5,151.93	5331.2	Not Available

*Financials not disclosed as reporting for the relevant fiscal year has not been completed.

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025)*	Not Available

*Trading status not disclosed as the relevant fiscal year has not been completed.

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	- Bittu Verghese	- Resignation as CFO
	- Riyaz Amlani	- Appointment as Independent Director
(ii) at the end of 2nd FY (March 31, 2024)	Riyaz Amlani	Resignation as Independent Director
(iii) at the end of 3rd FY (March 31, 2025)*	- Karan Vasvani	Resignation as COO

* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 Status of utilization of issue proceeds	
(i) as disclosed in the offer document	Not Applicable
(ii) Actual utilization	Not Applicable
(iii) Reasons for deviation, if any	Not Applicable

11 Comments of monitoring agency

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.): 357
Designated Stock Exchange: NSE
Listing Date: 22-Dec-22

Price parameters	At close of listing day (December 22, 2022)	At close of 30th calendar day from listing day (January 20, 2023) ⁽¹⁾	At close of 90th calendar day from listing day (March 21, 2023) ⁽²⁾⁽³⁾⁽⁴⁾	As at the end of 1st FY after the listing of the issue (March 31, 2023) ⁽³⁾⁽⁵⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁵⁾	331.20	423.35	339.60	366.65	368.30	359.10
NIFTY 50 ⁽⁵⁾	18,127.35	18,027.65	17,107.00	17,359.75	17,381.60	17,204.65
Sectoral Index ⁽⁶⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2024) ⁽³⁾⁽⁵⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2025) ⁽³⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange ⁽⁵⁾	559.20	699.00	350.65	Not Available	Not Available	Not Available
NIFTY 50 ⁽⁵⁾	22,462.00	22,529.95	22,427.75	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Source: NSE website

Note:

- (1) 30th calendar day shall be taken as listing date plus 29 calendar days.
- (2) 90th calendar day shall be taken as listing date plus 89 calendar days.
- (3) High and Low based on intra day prices
- (4) Pricing data not disclosed as the relevant period/ fiscal year has not completed
- (5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.
- (6) Comparable Sectoral index is not available

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024)	At the end of 3rd FY (March 31, 2025) ⁽²⁾
EPS	Issuer:			
	Consolidated (Basic)	6.53	10.19	11.05
	Peer Group:			
	United Spirits Limited	11.68	16.01	19.83
	Radico Khaitan Limited	19.70	16.48	19.61
	United Breweries Limited	13.82	11.50	15.48
	Industry Avg:	15.07	14.66	18.31
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated	54.67	35.98	50.61
	Peer Group (Consolidated)			
	United Spirits Limited	76.14	47.24	58.41
	Radico Khaitan Limited	53.36	72.49	88.33
	United Breweries Limited	119.83	123.87	114.96
	Industry Avg:	83.11	81.20	87.23
RoNW(%)	Issuer:			
	Consolidated	11.45%	15.79%	16.97%
	Peer Group (Consolidated)			
	United Spirits Limited	16.63%	18.76%	19.79%
	Radico Khaitan Limited	13.18%	9.98%	10.48%
	United Breweries Limited	9.29%	7.68%	9.81%
	Industry Avg:	13.03%	12.14%	13.36%
NAV per Equity Share	Issuer:			
	Consolidated	55.34	63.13	65.17
	Peer Group (Consolidated)			
	United Spirits Limited	67.09	82.48	98.22
	Radico Khaitan Limited	149.46	165.17	182.47
	United Breweries Limited	148.99	150.13	157.87
	Industry Avg:	121.85	132.59	146.19

Notes:

(1) Sourced from Prospectus dated December 15, 2022.

(2) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) = Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year./ Number of equity shares outstanding as at the end of fiscal year

14 Any other material information

Date of disclosure	Announcement
28-Dec-24	Company has received an Order dated 23rd December 2024 issued under Section 74 (9) of the Central Goods & Services Tax Act, 2017 & Maharashtra Goods and Service Tax Act, 2017 on 28th December, 2024.
13-Dec-24	Mr. Gorakh Gaikwad appointed as Chief Operating Officer of the Company
12-Dec-24	Assistant Commissioner of State Tax, Mumbai has initiated a search/inspection on 11th December 2024 at the Registered office of the Company in Mumbai and at Principal place of Business at Nasik
14-Nov-24	Board of Directors has allotted 10000 equity shares of face value of Rs. 2/- each on 12th November 2024, to grantee who had exercised his vested stock options under the
12-Nov-24	Shalaka Koparkar appointed as the Company Secretary and Compliance Officer
22-Oct-24	Resignation of Karan Vasani as COO of the Company
16-Sep-24	Ruchi Sathe resigned as Company Secretary and Compliance Officer of the Company
14-Aug-24	Designated person was in violation of the insider trading code of conduct
21-May-24	Clarification sought by exchange on unmodified opinion of statutory auditors provided
13-Apr-24	Sula Vineyards Limited has informed the Exchange regarding Grant of 12500 Options.
5-Apr-24	Resignation of Riyaaz Amlani as Independent Director
4-Apr-24	Acquisition of ND Wines Pvt Ltd
13-Feb-24	Interim dividend of Rs. 4 declared by the Company
22-Jan-24	Sula Vineyards Limited has informed the Exchange regarding Grant of 605000 Options.
10-Jan-24	Significant movement in price has been observed in Sula Vineyards Limited. The Exchange, in order to ensure that investors have latest relevant information about the company and to inform the market place so that the interest of the investors is safeguarded, had written to the company. Sula Vineyards Limited has submitted their respons
12-Aug-23	Show Cause Notice received from CGST department. The Show Cause is received by the Company on the ground that GST is payable under Reverse Charge mechanism on various fees paid to the State Government in the form of Vend Fee, Export fee, Excise Supervision charges, Label Registration Charges.
9-Aug-23	Appointment of Abhishek Kapoor as CFO and Karan Vasani as COO
9-Aug-23	Sula Vineyards Limited has informed the Exchange regarding Allotment of 21720 Shares
5-Aug-23	Demand notice of Rs.1158.95 million received by company from Minister (State Excise Revenue)
7-Jul-23	Resignation of Chaitanya Rathi as COO and appointment of Karan Vasani as new COO
22-Jun-23	Sula Vineyards Limited has informed the Exchange regarding allotment of 85040 securities pursuant to ESOP/ESPS
7-Jun-23	Sula Vineyards has launched 3 new villas in Nasik and identified a candidate for the role of CFO
2-Jun-23	Sula Vineyards Limited has informed the Exchange regarding Grant of 49200 Options.
25-May-23	Sula Vineyards Limited has informed the Exchange regarding Allotment of 9550 Shares.
19-Apr-23	Appointment of Riyaz Amlani as Independent Director
13-Apr-23	Sula Vineyards Limited has informed the Exchange regarding Allotment of 19271 Shares.
17-Mar-23	Sula Vineyards Limited has informed the Exchange regarding Allotment of 59050 Shares.
11-Mar-23	Resignation of CFO Bittu Verghese
10-Feb-23	Re-appointment of Mr. Rajeev Samant as the Managing Director and CEO of the Company, for a period of 3 (three) years with effect from April 1, 2023 to March 31 2026.

Source: BSE / NSE website

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.