



Date: May 29, 2025

To,
The Listing Compliance Department
BSE Limited
P. J. Tower, Dalal Street
Mumbai – 400001

To,
The Secretary
Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata 700001

Scrip Code: 541741

ISIN: INE401Z01019

Subject : INVESTOR AND EARNINGS PRESENTATION

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and in continuation to our letter dated May 27, 2025, please find enclosed Investor & Earnings Presentation of the Fratelli Vineyards Limited [earlier known as Tinna Trade Limited] (“the Company”) on the financial results and operational performance for the fourth quarter and year ended on March 31, 2025 (Q4/FY25).

The aforesaid presentation shall also be available on Company’s website at <https://investor-relations.fratelliwines.in/>

This is for your information and records.

Thanking You,

Yours Faithfully,
For FRATELLI VINEYARDS LIMITED
[formerly known as Tinna Trade Limited]

Mohit Kumar
Company Secretary
ACS 38142

FRATELLI VINEYARDS LIMITED
[Formerly known as TINNA TRADE LIMITED]
CIN: L11020DL2009PLC186397
Regd. Off: NO.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Tel NO.- +91-11-49518530, Fax: +91-11-26804883
E mail: ttdel@tinna.in Website: www.tinnatrade.in

FRATELLI

• VINEYARDS •

Pour more into Life

Q4 & FY25,
Investor Presentation
May, 2025



Disclaimer

This presentation includes forward-looking statements regarding the business, financial performance, strategy, and outcomes of Fratelli Vineyards, as well as the industry it operates in. These statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ from those expressed or implied. Factors such as changes in economic, political, regulatory, or market conditions could affect the accuracy of these statements. Fratelli Vineyards, its affiliates, advisors, representatives, subsidiary undertakings, officers, or employees do not guarantee the accuracy of the assumptions underlying these forward-looking statements, nor do they guarantee the future accuracy of the statements or the occurrence of forecasted developments. The company assumes no obligation to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events. Given these uncertainties, viewers are advised not to place undue reliance on these forward-looking statements.



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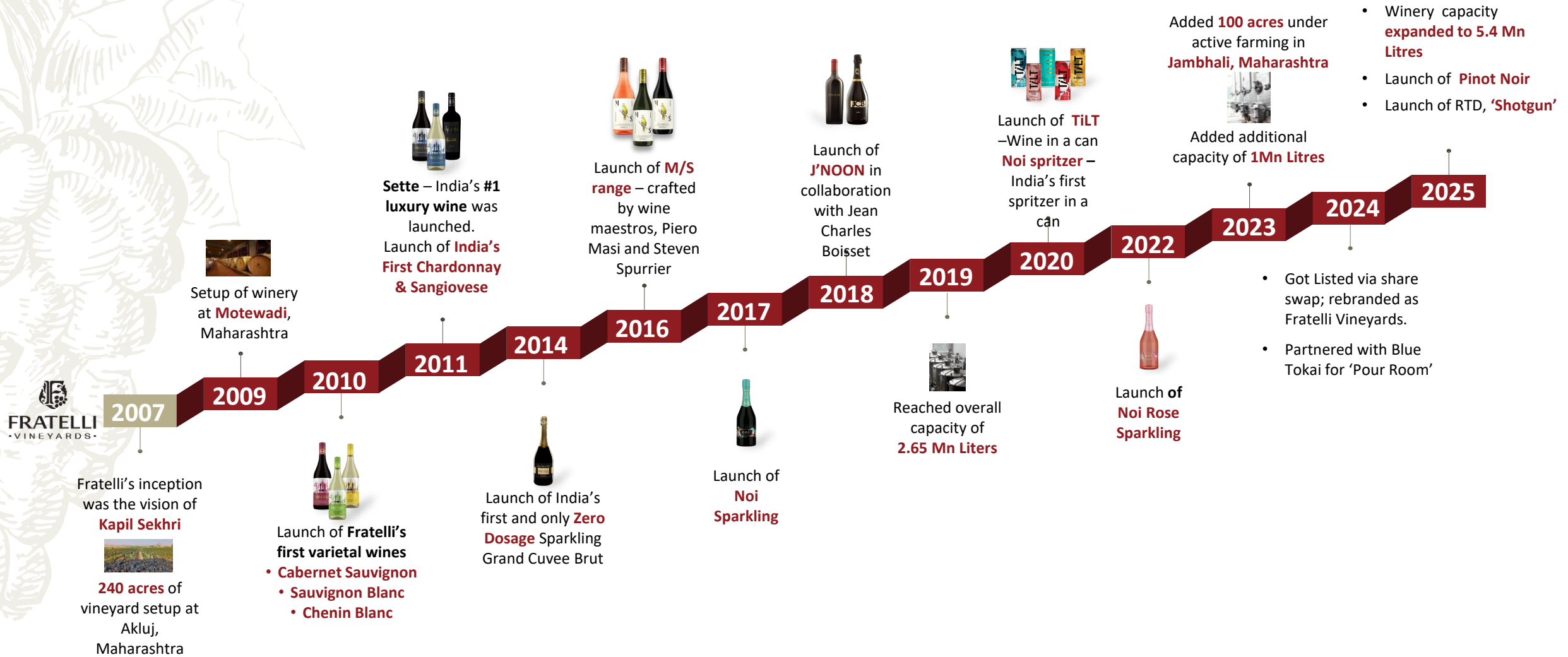
05

Annexure

An Overview of India's Leading Winemaker



Raising a glass to the journey so far – built brick by brick, over the last 16 years...



Our Focus : Building Moats

01 Imported **12 grape** varietals from the best regions of France & Italy

02 These varietals were then grafted on **Indian root stock** to develop indigenous clones

Excellence in
viticulture and
terroir to create
exceptional wines

These are completely suited to Indian climatic & soil conditions to give superior quality wines

Can be used to produce exquisite wines that cannot be replicated over the next several years

Commanding 30% market share in a market where entry barrier of time is a very strong moat

400 acres
under
active
farming



~1,000 acres
supported
by long term
contract
farmers



12 varietals
imported
from
France



15 years of
agronomical
experience



Virgin, high
minerality soil
allows
concentrated
taste & flavour



13-30 °c
temperature
perfect for
cultivation of
grapes

Fratelli owned clones

01

Sangiovese Grosso
Chardonnay

02

Cabernet Franc
Merlot

03

Sauvignon Blanc
Cabernet Sauvignon

Vast lead in size of business over the next in line. Positioned to scale up significantly, backed by unique business approach

Continue Winning Global Accolades

01

International awards
for luxury and super
premium wines

02

First Indian wine
to win a
Double Gold

03

Commendable wins at
**Global Masters,
Gilbert & Gaillard,
Mundus Vini**

04

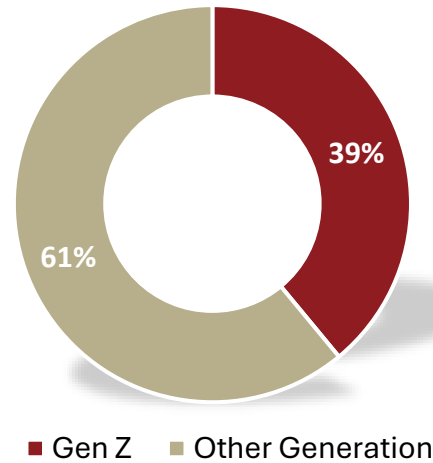
Over 220 International
and national awards



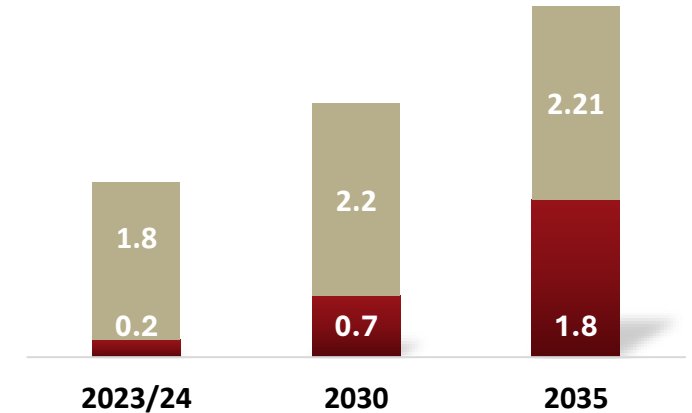
Innovative Product Portfolio

TiLT and Shotgun offer bold, ready-to-drink options for the younger demographic

Current Share of
Population (%) in India



Gen Z consumption
spending & Total
Consumption Spending
in India (USD Trn)



TiLT and Shotgun expand Fratelli's presence in the growing wine-in-a-can and RTD segments

Category Leader :

Fratelli is the market leader in the wine-in-a-can segment - redefining wine consumption for modern India

Next - Gen Appeal :

Crafted for early and casual drinkers, TiLT and Shotgun resonate with Gen Z's demand for fun, convenience, and anytime-anywhere formats

Health - Conscious Choice :

India's only vegan and gluten-free wine - aligning with evolving lifestyle preferences

Award - Winning Innovation :

Recognized at the International Canned Wine Competition - global acclaim for quality and creativity

Riding the Gen Z Wave :

With Gen Z driving new consumption patterns and discretionary spending in India, TiLT and Shotgun capture this shift - expanding the total addressable market

Expanding TAM and Increasing our Touch Points



With the newly launched Shotgun, we foray into mass market RTD segment to capture **new growth opportunities**



Currently a ~\$150* Mn addressable market in affordable RTD segment

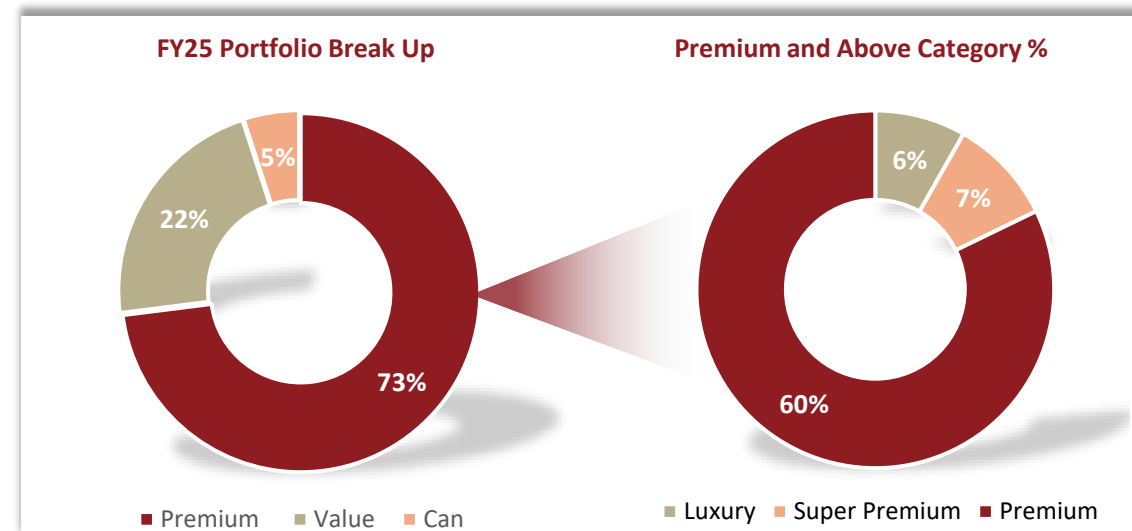
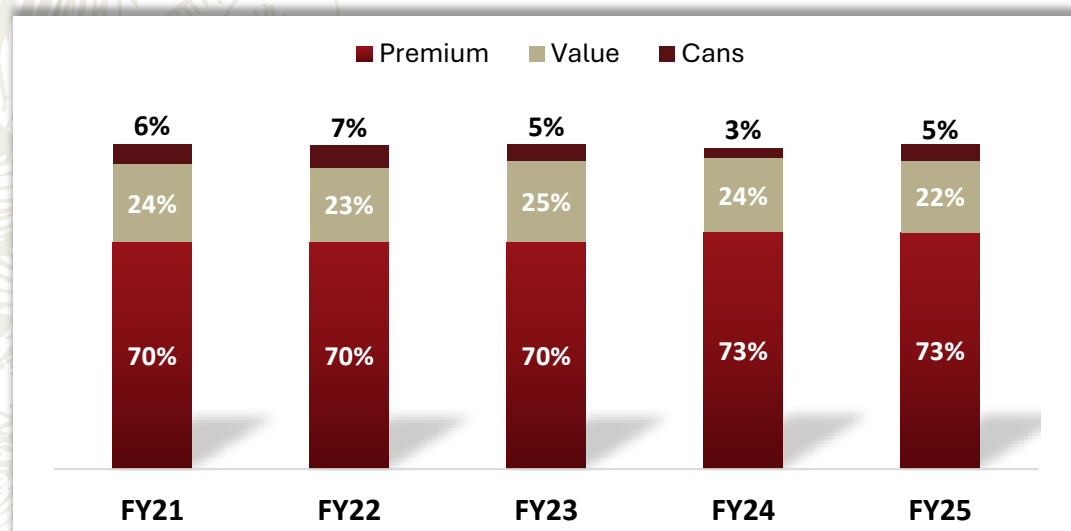


Delivering **superior liquid quality** leveraging our wine making expertise



Expansion of **retail touch points**

Winning in Luxury and Premium Segment



25

Labels

>70%

Premium & Above Category

10

Countries Exported

60%

Red Wine

33%

White + Sparkling Wine

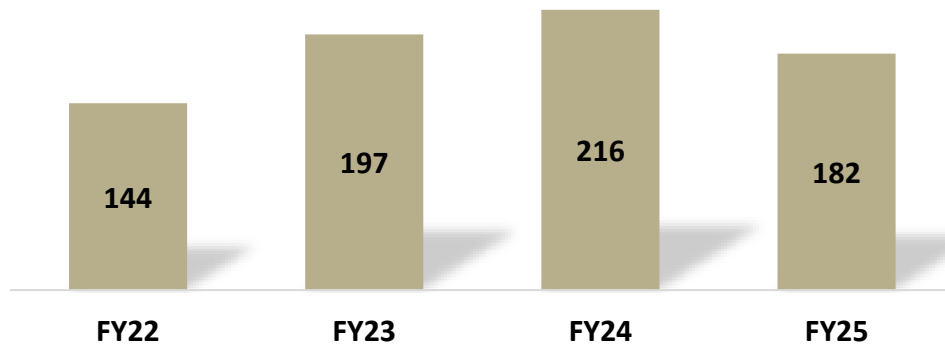
7%

Rose

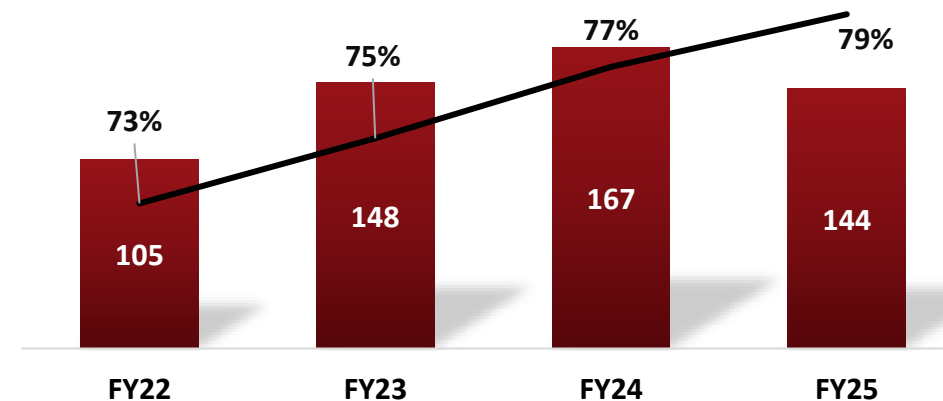
Fratelli is the Market Leader in the Luxury Category with J'NOON & Sette

Financial Trajectory : Investing For The Future

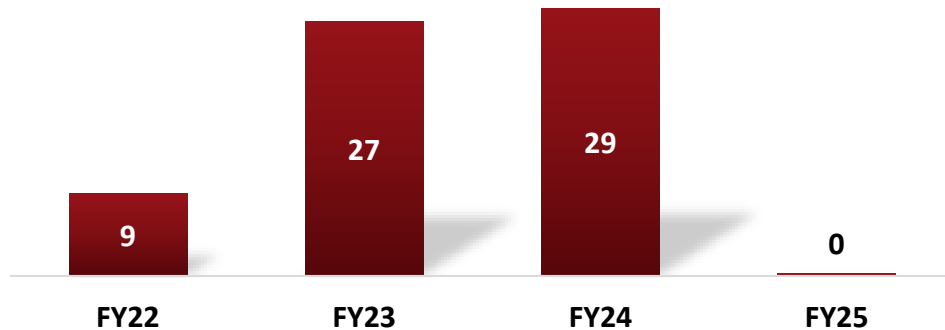
Revenue in Rs Cr.



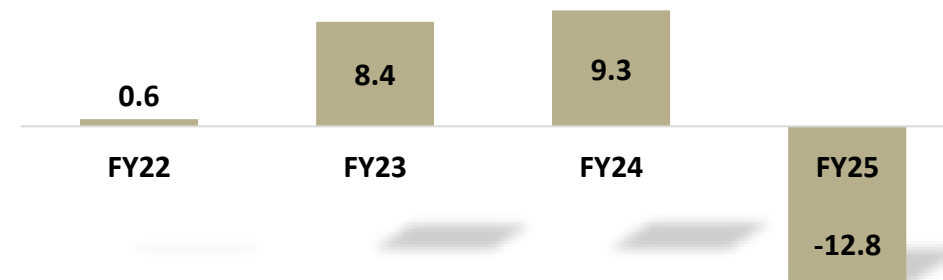
Gross Profit in Rs Cr. & Gross Profit Margin %



EBITDA in Rs Cr.



PAT in Rs Cr.

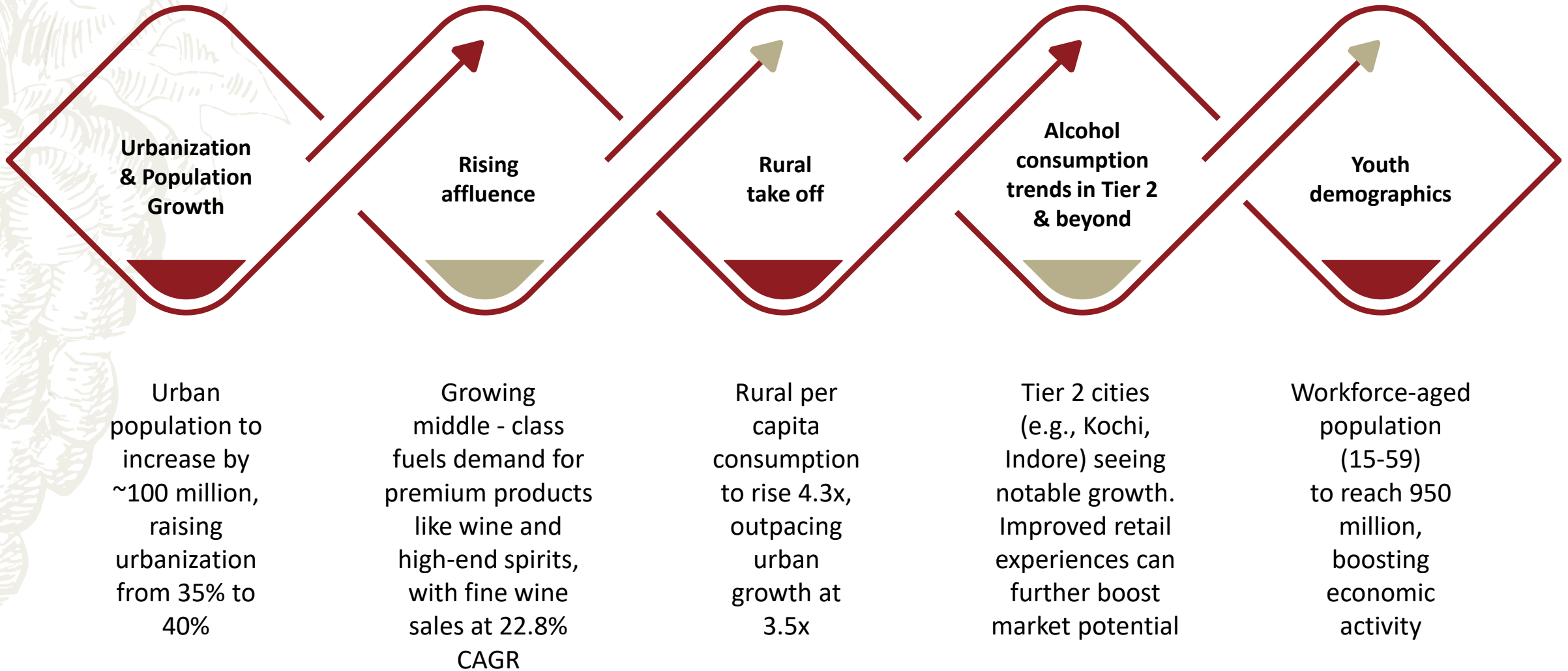


Consistent Improvement in Gross Margin ; Streamlining supply chain; EBITDA margin impacted due to launch of new products and investment in brand building



Strategic Priorities & Outlook

DRIVERS OF CONSUMPTION TRENDS IN INDIA*



Geared For Progress

01

Robust operating model



Family driven and professionally managed, vineyard to bottling operation



Successfully adapted finest grape varieties to Indian terroir



Portfolio of award winning luxury & premium wines

02

Exercising levers to sustain growth momentum



Expanding business through enhanced capacities and distribution



Strengthening wine portfolio with premium brands/via premier partnerships



Enhancing category accessibility via Wine-in-a-Can & Shotgun

03

Laying the foundation for the next tier of performance



Grow vineyard tourism business through hospitality offering/partnerships



Increased winery capacity to meet production demand for 3- 4 year horizon



Enhancing penetration in Tier II & III towns by augmenting distribution and marketing initiatives

India's Next Big Luxury Destination

Development of a one-of-a-kind, ultra-luxury vineyard tourism property at Akluj – Planning underway

01

Spread across
170 acres of
vineyard estate

02

Targeting
40 luxury keys
by end of FY27

03

Positioned as a
first-of-its-kind
luxury wine
tourism hub
in India

04

Integrated Offerings

Luxury Stay
Curated Tours
Wine Tastings
Weddings

Vision 2030 : Targeting ₹500+ crore revenue with 20% + margin

01

Revenue Growth Target :

Expected Revenue Growth
20%+ CAGR

02

EBITDA Margin :

EBITDA Margin Target
FY26 – 10%+
FY30 – 20%+

03

Capex :

₹100 Cr planned for
hospitality venture and
other initiatives over next
2 -3 years

04

Growth Drivers :

- Shotgun (RTD format)
soft launched; full
rollout planned
- Hospitality venture
- Focus on
premiumization
- Increase in touch points
and foray into new
markets



Q4 & FY25 Financial Highlights



Key Operational and Strategic Updates for FY25

Operational

- **Capacity Expansion** – Increased winery capacity from 4 Mn Litres to 5.4 Mn Litres with the addition of 47K sqft unit in Akluj
- **Vineyard Expansion** – Plantation of new vineyards (100 acre of active farming) in Jambhali underway
- **Sustainability** – Installed 520KW solar plant; will meet 40% power needs through this
- **Sales Touch Points** – Reached 25K touch points across India
- **Digital Transformation** – Migrated to a new Salesforce based platform for sales monitoring and operational efficiency

Strategic

- **Listing on Stock Exchange** - Listed on BSE
- **Introduced Pinot Noir** – Among the first domestic players to enter this premium wine category
- **Soft-Launched Shotgun (RTD)** – Fratelli's ready-to-drink innovation to capture new consumption occasions
- **Collaboration with Blue Tokai** – Soft launch of a co-branded pour room experience to engage urban consumers

Income Statement*- FY25

- Lower net sales due to **streamlining of supply chain and macro economic factors**
- Gross margin **increased by 200 bps YoY**
- Reduction in EBIDTA margin attributed to **stepped up expenditure on long term initiatives** like category development, infrastructure and brand salience;
- Continued **investments in brand building** throughout the Financial Year. Brand remains **well geared** to **grow profitability in FY26**
- On-boarded new talent & **increased employee strength** to be future ready

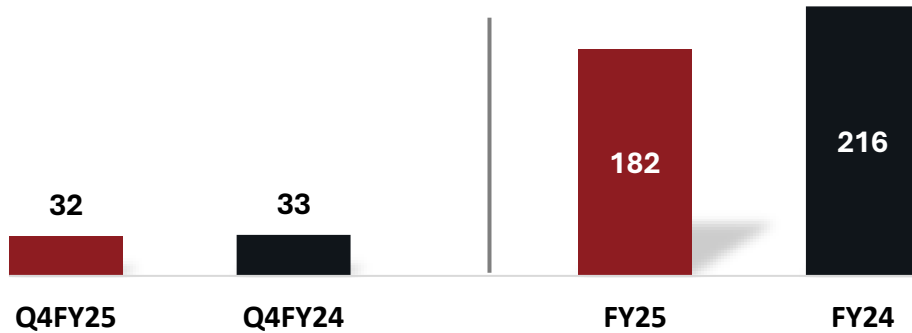
In Rs Cr. **	Q4FY25	Q4FY24	FY25	FY24
Net revenue from operations	32	33	182	216
COGS	8	8	38	49
Gross Profit	24	25	144	167
Gross Profit Margin	74%	74%	79%	77%
EBITDA	-7	0	0.2	29
EBITDA Margin	-22%	0%	0.1%	13%
Depreciation	2	2	7	6
Finance cost	2	3	11	10
PBT	-11	-5	-18	13
Tax	-3	-1	-5	3
Profit After Tax	-8	-3	-13	9

* Standalone Fratelli Wines numbers

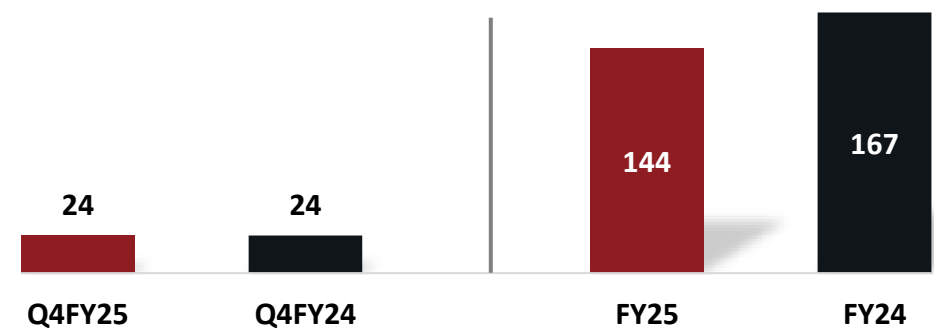
** Rounded off to nearest decimal

Financial Highlights* – Q4 & FY25

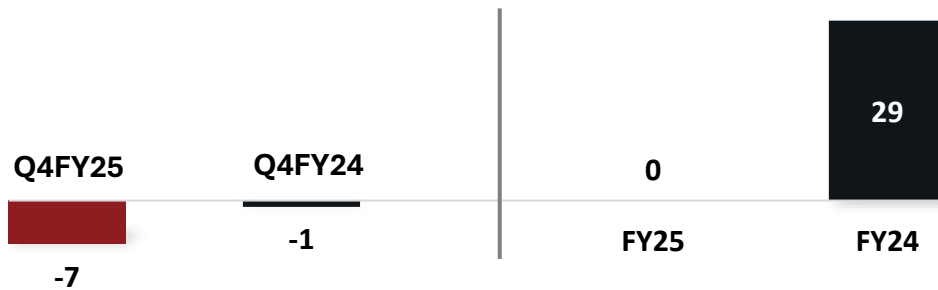
Revenue in Rs Cr.



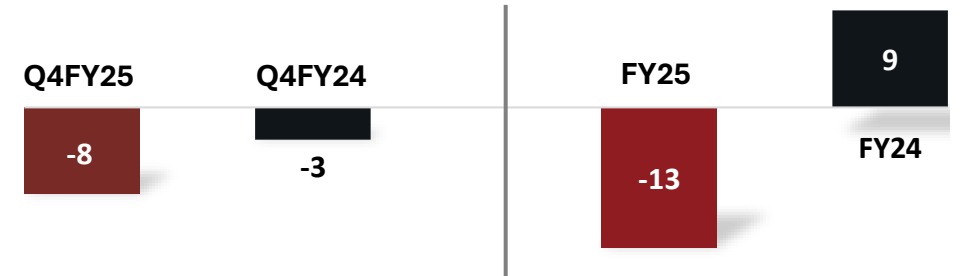
Gross Profit in Rs Cr.



EBITDA in Rs Cr.



PAT in Rs Cr.



Annexure



LUXURY RANGE



J'NOON WHITE



J'NOON RED



JCB 47



Sette

Flagship Wines. Global Awards



J'NOON – A luxury wine crafted in collaboration with Jean-Charles Boisset, marking Fratelli as the only Indian winery with such prestigious international partnerships



Sette – Fratelli's flagship barrel-aged wine, and India's first luxury wine brand, created with meticulous cellar craftsmanship



Award - Winning Craftsmanship – Both J'NOON and Sette have earned Gold and Double Gold at international competitions, reinforcing Fratelli's quality and commitment to excellence

SUPER PREMIUM RANGE



Gran Cuvée Brut



Master selection White



Master selection Red



Master selection Rosé



Master selection Late Harvest



Master Selection – Inspired by the Hariyal, Maharashtra's state bird, these blends are curated by international experts to express Fratelli's refined winemaking style



Approachable Blends – Crafted for enthusiasts and experts alike, offering nuanced complexity with broad appeal



Gran Cuvée Brut – Inspired by the night sky in Akulj, this is India's only *zéro dosage* sparkling wine, made using the *méthode traditionnelle* of champagne

PREMIUM RANGE



Cabernet
Franc Shiraz

Shiraz

Sangiovese

Pinot
Noir

Merlot

Cabernet
Sauvignon



Chenin
Blanc

Chardonnay

Sangiovese
Bianco

Sauvignon
Blanc

Shiraz
Rosé



Premium Grape Selection – Unique single varietals made from the finest French and Italian grape varieties



Diverse Offerings – A portfolio of 11 wines across red, white, and rosé categories



Founders' Tribute – Label inspired by Fratelli's seven brothers



Modern Relevance – Renovated in 2021 to stay relevant to changing audience preferences

PREMIUM RANGE



Noi




noi Rosé



Classic Shiraz

Classic Merlot

Classic Chenin

-  **Noi Sparkling Wine** – A fruity, vibrant, and bubbly sparkling wine, specially crafted to suit the Indian palate
-  **Classic Range** – Fratelli's entry-level wines, offering a seamless introduction to the world of wine
-  **Everyday Enjoyment** – Easy to drink, making it perfect for everyday consumption

VALUE RANGE



Ziva Range



Mosso Peach Wine



Kyra Reserve



Sidus Port



Pocket-Friendly Wines – Establishing a unique category presence in various markets with affordable offerings



Ziva Range – A full selection of red, white, and rosé wines catering to diverse tastes



Market Penetration – Strong presence in interior and Tier 2 markets, expanding reach



Mosso – A peach wine, specifically launched to cater to distinct geographic preferences

CANS



Tilt White



TiLT Bubbly Rosé



Noi Spritzer Classico



TiLT Red



TiLT Bubbly



Market Leader in Wine-in-a-Can – Pioneering the wine-in-a-can segment in India



Vegan & Gluten-Free – India's only certified vegan and gluten-free wine



Targeting Early Drinkers – Expanding the wine category by appealing to new, younger consumers



Award-Winning – Recognized at the International Canned Wine Championship for its quality and innovation

NYKAALAND, ProWine, Nagpur wine fest and Viva La Vino



Expanded Brand Visibility

Featured the renewed Master Selection range at high-visibility events like Nykaaland, ProWine, Nagpur Wine Fest, and Viva La Vino



Strengthened Trade Engagement

Reinforced relationships with key trade partners through curated consumer experiences



Showcased Innovation

Introduced the newly launched Pinot Noir alongside the refreshed Master Selection range



TiLT (Bandland & Doon music festival)



TiLT's Festival Partnerships

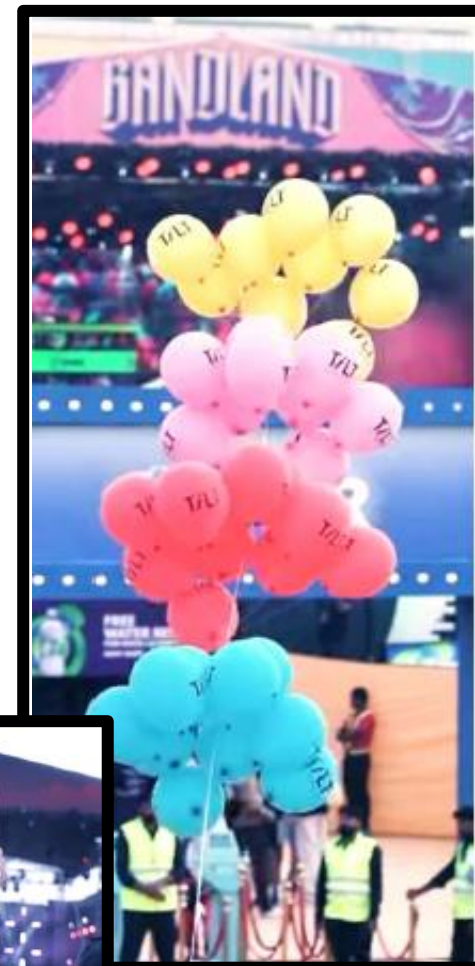
Continued collaboration with Bandland and Doon Music Fest this year, reinforcing the brand's presence in key cultural spaces

Effective Brand Engagement

Leveraged these festivals to drive sampling and create immersive brand experiences for consumers

Consistent Brand Impact

Year after year, TiLT has successfully driven brand and category discovery through these high - impact events



India's Maiden Experiential Wine and Coffee Bar



Introduced 'Pour Room'

A unique wine and coffee experiential bar, launched in collaboration with Blue Tokai, with the first outlet soft-opened in Koramangala, Bengaluru during Q4



Building a Lifestyle Brand

Positioned as a premium social space, with plans underway to scale 'Pour Room' across key cities in India



Barrel-Aged Innovation

Debuted a signature barrel-aged coffee blend, now available online and at the 'Pour Room'

Strengthening Capacity for Future Growth



Operations commenced at the new winery facility, underscoring our focus on quality, scale, and long-term growth

Strong Board



Gaurav Sekhri

Chairman and Managing Director

Educated in London, and with over 3 decades of experience, he started his career in 1992 with Tinna Group of companies, promoted by the Sekhri family. He was actively involved in the group's International trading business. Over his career, he has been involved in executive roles in various joint ventures and managing multi-faceted businesses. He has been a part of the board of Fratelli from its inception. He is an active member of YPO since 2012. Also, served the YPO Delhi Chapter Board from 2016 till 2020 as the Chapter Chair.



Aditya Brij Sekhri

Director

Graduated from George Washington University, where he completed his Bachelors in Business Administration, with a Concentration in Marketing and a Minor in International Affairs. Has recent experience in Management Consulting as an analyst at KPMG India.



Puja Sekhri

Director

Key driver for formulation of marketing strategies to promote Fratelli as a leading brand in the premium wine category. Focused on driving revenue growth, building brand awareness and strategic tie-ups for strengthening the brand positioning. Keen oversight on front-end functions for aligning marketing efforts with business goals and objectives.



Strong Board



Sanjit Singh Randhawa, Independent Director

Sanjit Singh Randhawa, with 43 years of experience including 34 years in the spirits industry, has held transformative leadership roles, including Managing Director for multiple Bacardi regions and Director of External Affairs for Asia, Middle East, Africa, and GTR. A seasoned expert in emerging markets and business growth, he has led strategy, P&L management, and new business development across diverse geographies. An accomplished professional and Chartered Accountant, Sanjit is an alumnus of Harvard Business School and Punjab University.



Nakul Nitin Zaveri, Independent Director

Nakul Nitin Zaveri is a Partner at LeapFrog Investments, co-leading the firm's climate investment strategy to enable sustainable pathways for emerging markets. With over 20 years of experience in entrepreneurial, operational, and investment roles, he specializes in driving impactful investments across renewables, climate tech, and efficiency-focused value chains. An Oxford MBA graduate, Nakul is committed to fostering growth in sustainable technologies and aligning climate initiatives with consumer priorities.



Adhiraj Sarin, Independent Director

B. Tech, Electrical and Electronics Engineering from IIT Kanpur. He has vast experience in commodity business. He has been Managing Director at 'Bunge India', Specialty Engineering Company 'Tube Investments Of India', 'Bombay Dyeing Textiles' & 'Hindustan Lever Limited'. He was CEO of Louis Dreyfus Commodities India. He is currently working as Corporate advisor with 'Master & Little'.



Rahul Narang, Independent Director

Graduate of Babson College in Entrepreneurship and a participant in Harvard Business School's Owners President Management Program, has led The Narang Group to become a leading premium food & beverage company in India. The group founded in 1999, initially launched Red Bull in the country and has since introduced top brands like Evian, Perrier, and Lindt. The Narang Group now owns Ocean Beverages, the top brand in the fruit water and premium mixer segment, and Qua, the leading premium natural mineral water in India.

Principles in Practice

Key Initiatives and Impact

Empowering Local Communities :

Over 300 rural families employed through vineyard development. More than 700 individuals from these families are now part of the Fratelli workforce

Sustainable Resource Management :

Strong focus on water security and comprehensive waste management systems. Access to safe drinking water provided to over 2,000 villagers in Garwad through a water ATM

Strengthening Farmer Partnerships :

Deep-rooted engagement with farmers as part of a fully integrated value chain

Reducing Logistics Footprint :

95% of packaging materials sourced domestically

Ethical Brand Building :

Committed to developing globally competitive brands with a responsible marketing approach



Beyond the Vineyard: Social Impact

Adopted Zilha Parishad School in Shipaiwadi, near
the Akluj winery

Reinforcing long-term commitment to local
education and community welfare



Installed a 'Water ATM' in
Garwad village

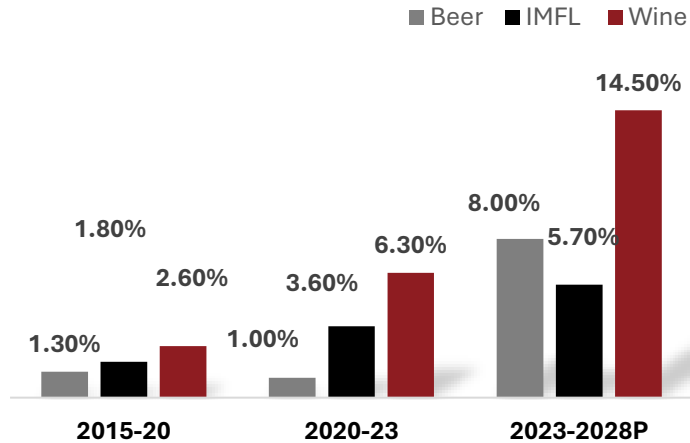
Providing safe and clean drinking water to the
local population



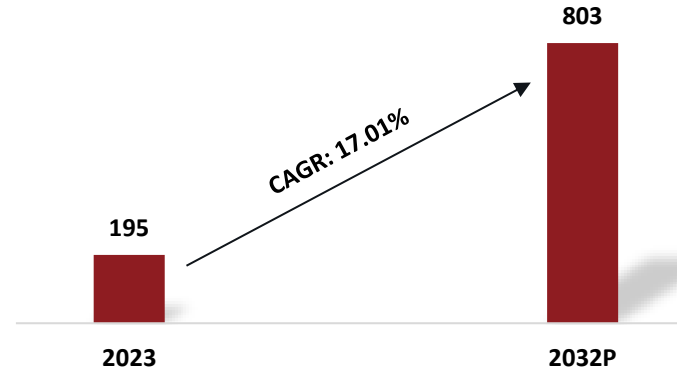
An Overview of Industry Dynamic

India's Untapped Wine Potential

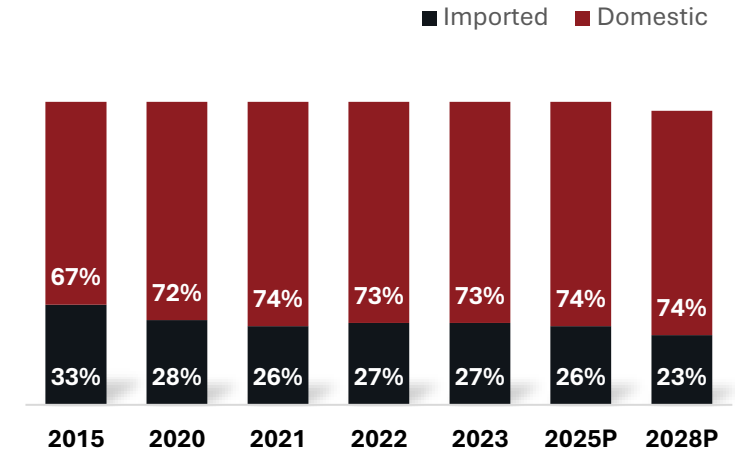
Consumption Volume CAGR¹ (%)



Wine Industry Growth² (USD Mn)



Domestic Wine Share¹ (%)



01

Wine accounts for less than 1% of India's alcohol market

02

Wine consumption is expected to grow steadily in the coming years

03

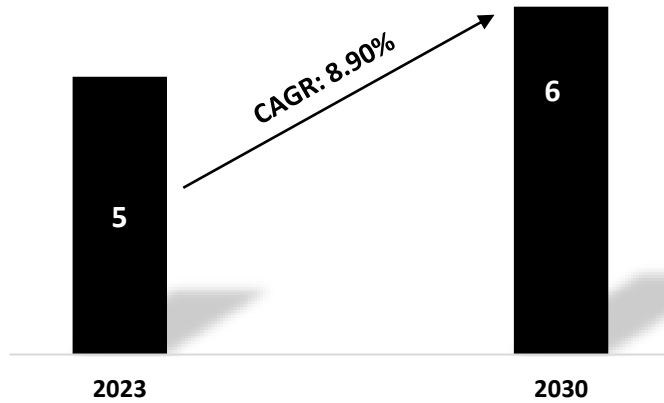
Domestic wine producers are poised to capture the majority share of this growth

1. Technopak May 2024 Report

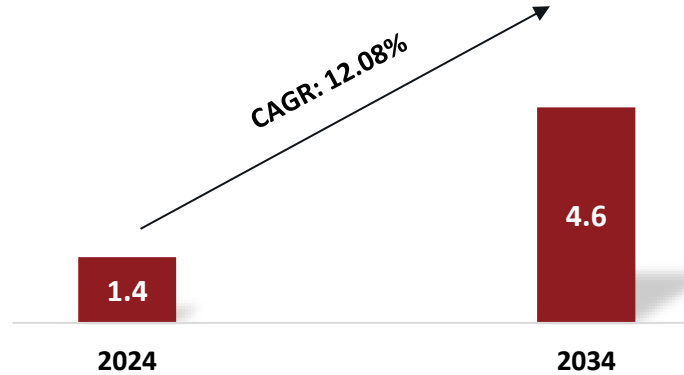
2. [Market Research](#)

Unlocking Growth in Underpenetrated Wine Segment

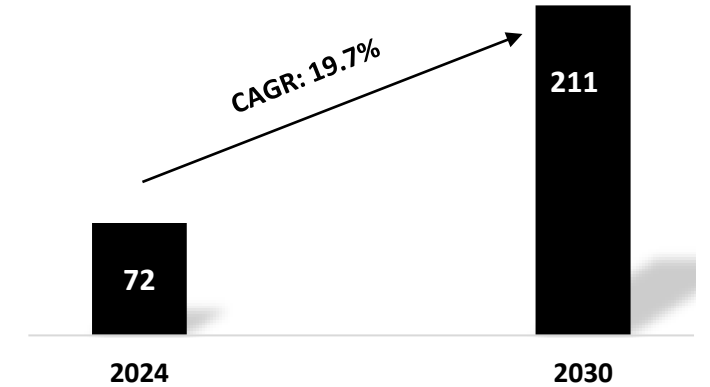
Indian Luxury Wine & Spirit Market¹ (USD Bn)



Global Canned Wine Market² (USD Bn)



Indian RTD Market³ (USD Mn)



Sustainable & Organic Preferences:
Rising demand for organic, responsibly produced wines is shaping premium consumer choices



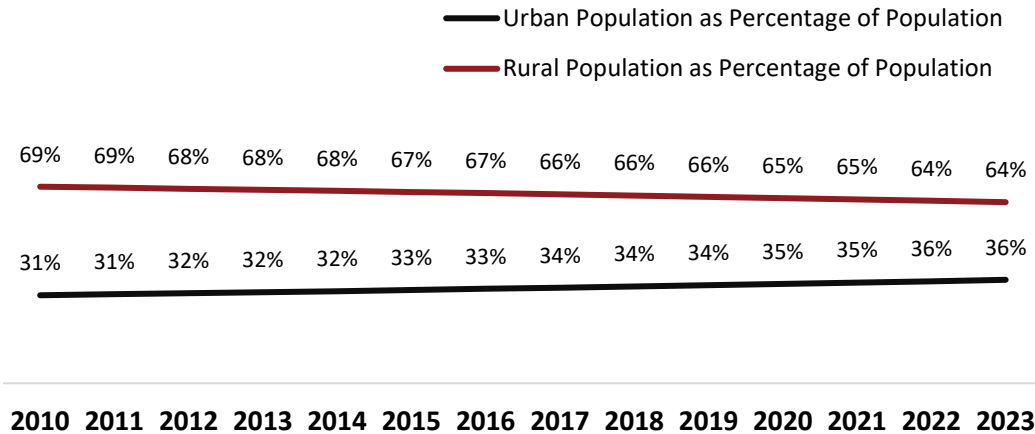
Canned Wines Gaining Traction: Strong appeal among younger consumers and Gen Z, aligning with convenience and on-the-go lifestyles



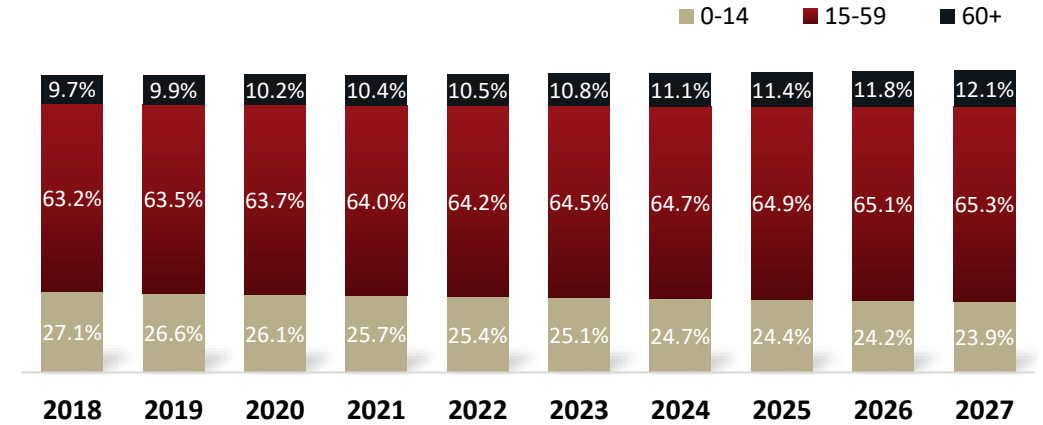
RTDs Driving Category Expansion: Attracting novice and casual drinkers, enabling wider adoption and increasing category penetration

Untapped Wine Opportunity, Driven by Favourable Economic Trends

Urban Population on an Upward Trajectory ¹



Rising Share of Young, Aspirational Consumers



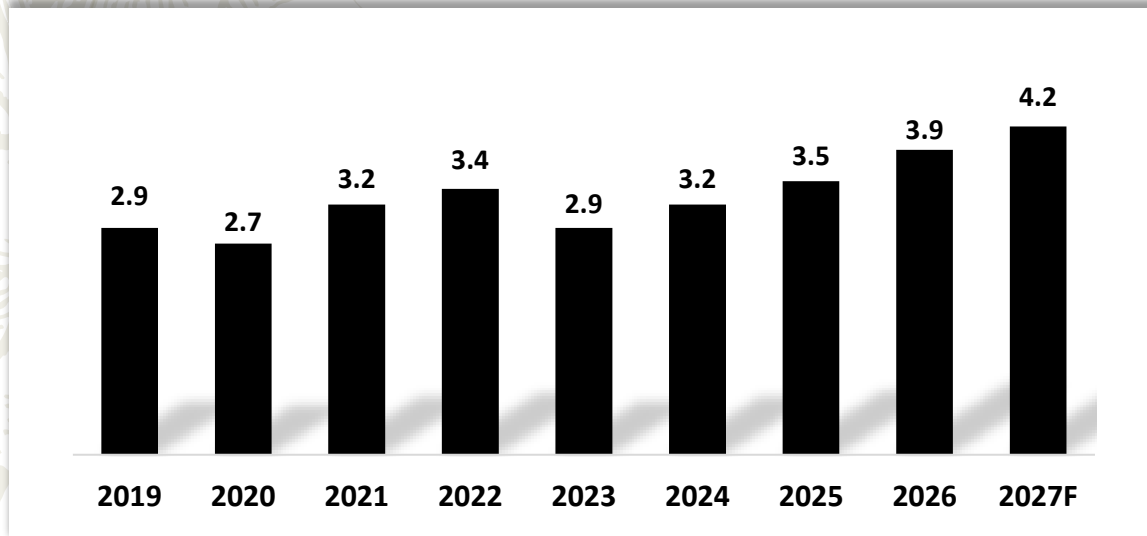
01 Urban Surge & Premiumization: Urban population to rise by ~100M; fine wine sales growing at 22.8% CAGR



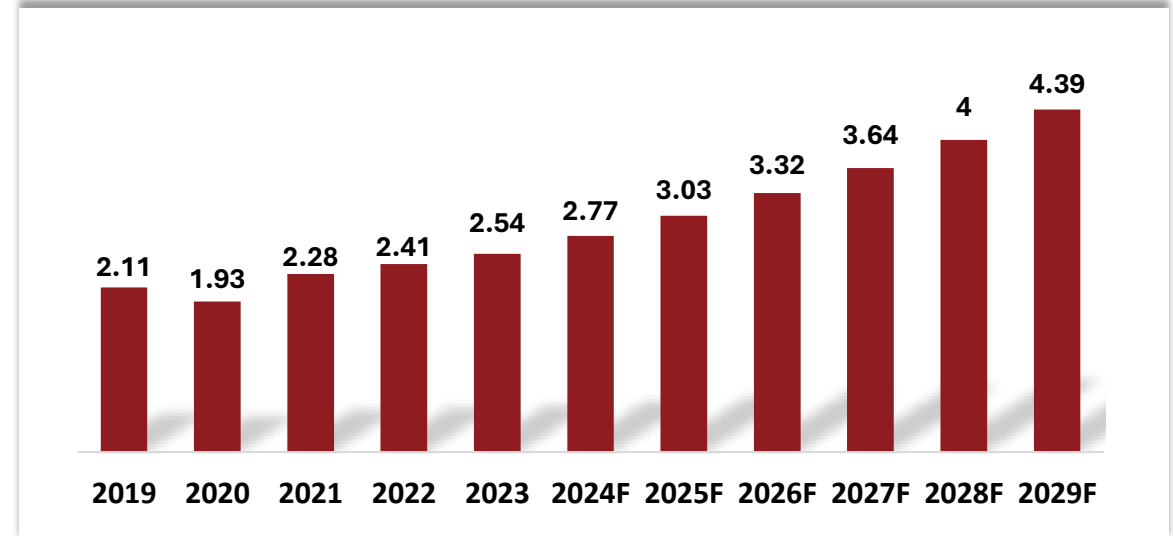
02 Rural & Tier 2 Acceleration: Rural per capita alcohol consumption to rise 4.3x vs 3.5x in urban; Tier 2 cities like Kochi & Indore gaining traction

Expanding Middle Class Powering Premiumization

Growing Disposable Income (In Tn USD)



India's Per Capita Dispososable Income USD Thousand



01 Young Workforce Advantage: 650M people aged 25 - 59 to drive sustained demand and economic activity



02 Rising Incomes & Aspirations: Expanding middle class with higher disposable income driving demand for premium alcohol choices



THANK YOU

COMPANY CONTACT

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Company Secretary

Fratelli Vineyards Ltd

Email: secretarial@fratelliwines.in

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