



FRATELLI
·VINEYARDS·
POUR MORE INTO LIFE

Date: February 11, 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 February 07, 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 third quarter and nine month ended on December 31, 2024 (3Q9M-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: t1l.del@tinna.in Website: www.tinnatrade.in



FRATELLI






• VINEYARDS •

9M FY25, Results Presentation
February 11th, 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, which 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 overly rely on these forward-looking statements.

CONTENTS

-  Introduction to India's finest winemaker
-  Our complete portfolio
-  Growth strategy- ready to scale
-  9M FY25 highlights
-  Journey of growth





J'NOON

19
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**INTRODUCING
INDIA'S FINEST
WINEMAKER**

INTRODUCING INDIA'S FINEST WINE COMPANY



**Ownership of
'grapes-to-bottle'
value chain**



**Best wines get
made at family run
vineyards**



**Where premium
is
standard**

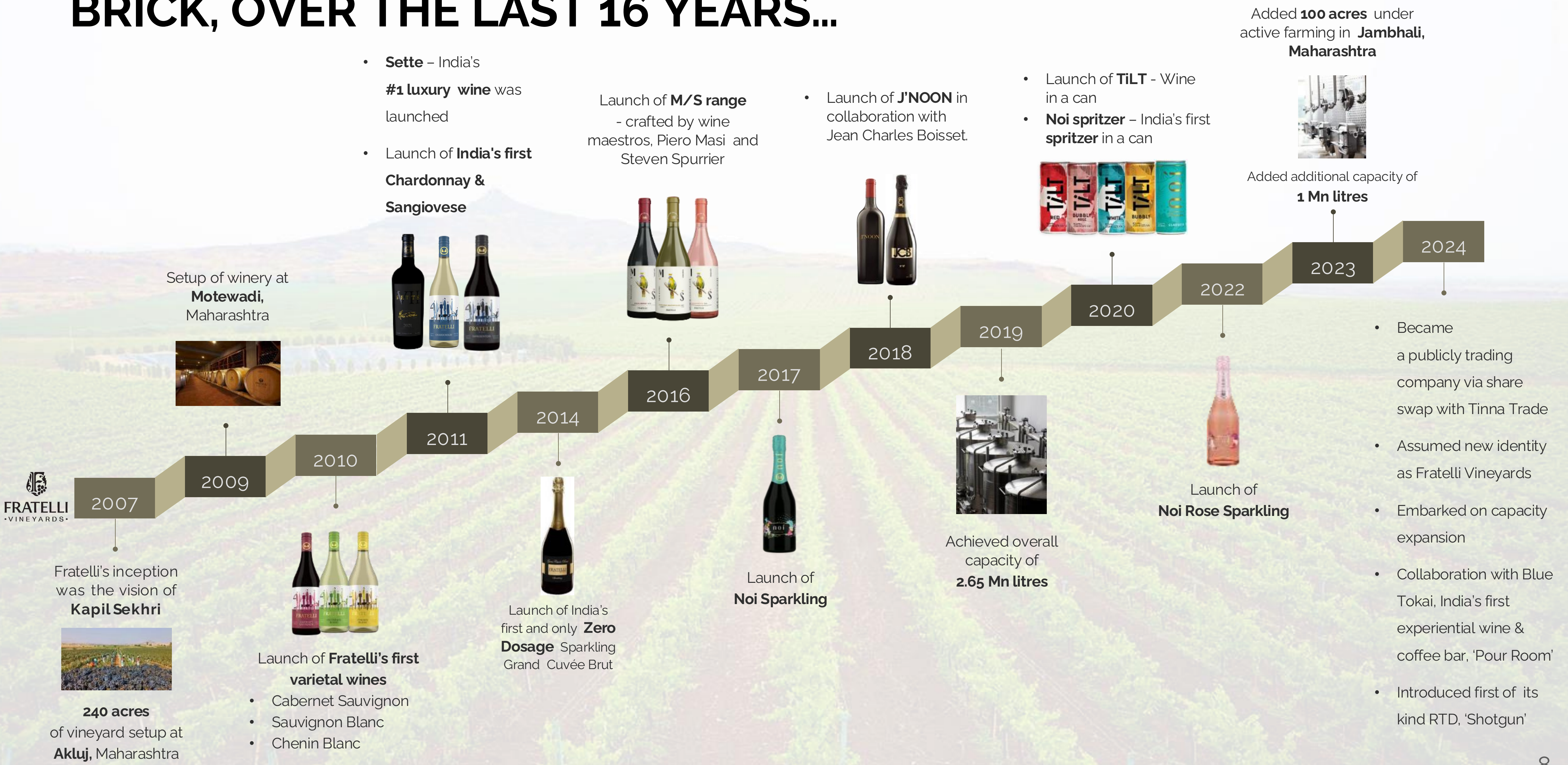


**Building a wine
consumption
lifestyle**



**Family driven,
but professionally
managed**

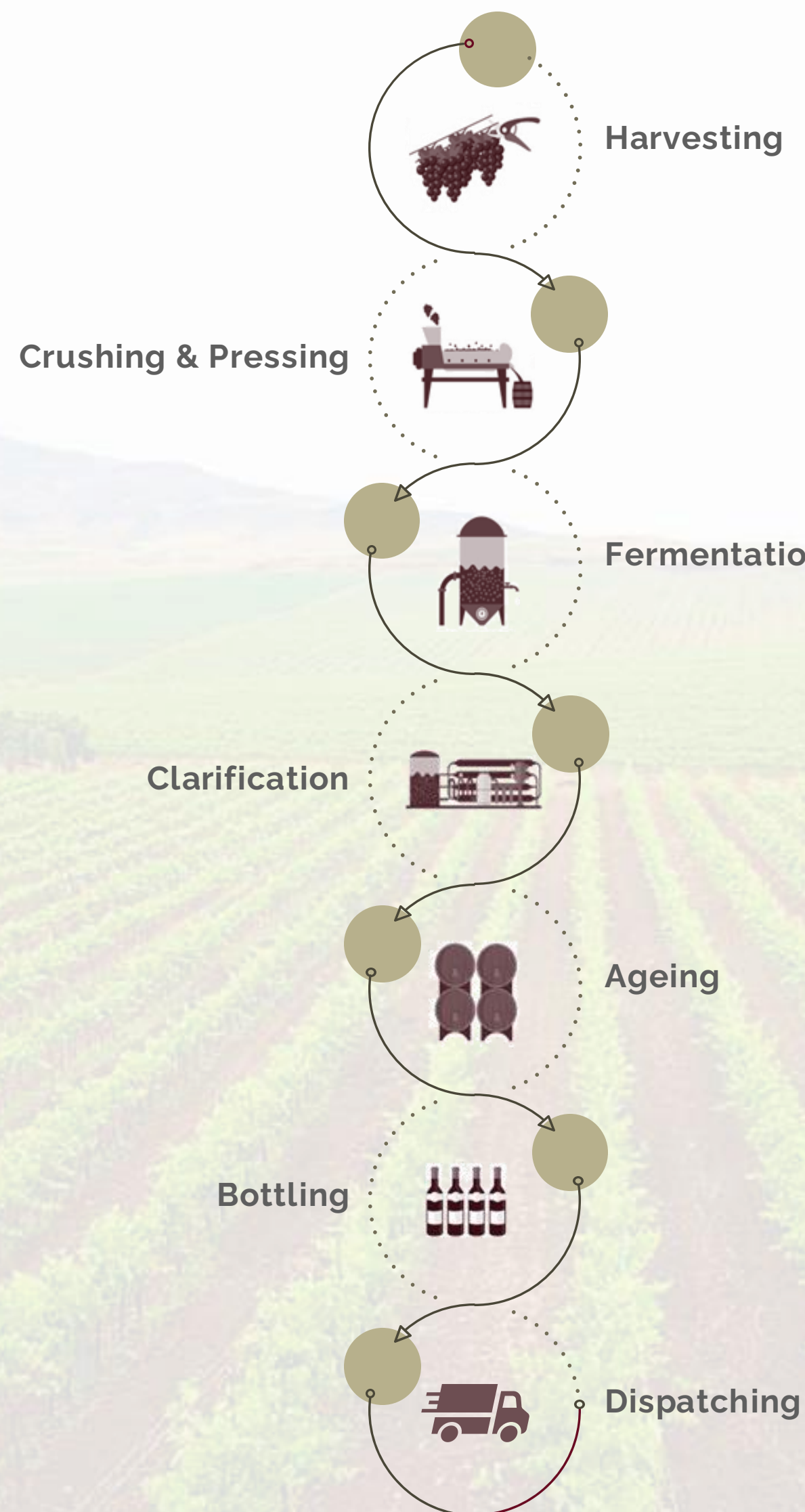
RAISING A GLASS TO THE JOURNEY SO FAR – BUILT BRICK BY BRICK, OVER THE LAST 16 YEARS...



ATTRIBUTES OF A BEST-IN-CLASS WINE-MAKING BUSINESS

Facets of industry

- Vineyard development associated with significant capital and time investment; select brands matured over 2 years
- Wine-making demands expertise in soil and grape selection, manufacturing, and marketing
- Business has to afford high inventories in line with size of harvest
- Alcohol policies for procurement, pricing, distribution, and usage restrictions, vary state to state



Moats created by Fratelli Wines

- **15 years of innovation in viticulture and oenology. Adapting best imported varietals to Indian terroir. Backed by Indo-Italian heritage** with 2nd generation engaged in the business
- **Complete control over grapes-to-wine** value chain including **active farming across 400 acres** and beyond and **~5.4 mn litres winery**
- **Ability to develop powerful brands** that are **market leaders**, of which several in premium/luxury **segment have received international awards. Continues to create categories of leadership**, like India's first wine-in-a-can
- **Deep relationships with HoReCa, distributor trade/channel partners.** Key operations driven by **long-standing employee force**
- Available across **~24,000** points of sale. **Strong position** in **CSD/Army Canteen** and in **Delhi. Leading presence** in **Odisha, Andhra Pradesh** and **Kerala. Leadership in select markets** in HoReCa. **Present internationally** in Italy, Japan, U.K., U.S., Dubai and Australia



1E 80 7D 2B ED
Saury
FRANCE
M+


FRATELLI
WINES

SETTE

1888
Saury


FRATELLI
SETTE

**OUR COMPLETE
PORTFOLIO**

LUXURY RANGE

Distinctive brands for special occasions

J'NOON is a luxury wine launched in collaboration with Jean Charles Boisset; Only Indian winery to attract international partnerships

Sette is the flagship of Fratelli which is a result of barrel-aged wine nurtured with meticulous care and special attention in the cellar. First Indian luxury wine brand that was introduced

These ranges have been winning double gold and gold at international awards, reiterating quality and commitment to craft



J'NOON
Red



J'NOON
White



JCB 47



SETTE

SUPER PREMIUM



Gran Cuvée Brut

Master Selection is inspired by the Hariyal, the state bird of Maharashtra

Approachable blends curated by international experts which showcase the finesse of Fratelli's winemaking capability. Approachable complexity makes it well suited for enthusiasts and experts

Gran Cuvée Brut, inspired by the night sky in Akluj, is the only Zero dosage sparkling wine from India. Made in the méthode traditionnelle of making champagne



Master selection
White



Master selection
Red



Master selection
Rosé



Master selection
Late Harvest



Cabernet Franc Shiraz Shiraz Sangiovese Pinot Noir Merlot Cabernet Sauvignon



Chenin Blanc Chardonnay Sangiovese Bianco Sauvignon Blanc Shiraz Rosé

PREMIUM

Unique Single varietals made from the finest clones of grapes from France and Italy

Wide range of 11 offerings across red, white and rosé wines

The label is inspired from the seven brothers of Fratelli

Renovated in 2021 to make it relevant to changing audience preferences



noi



noi Rosé



Classic Shiraz



Classic Merlot



Classic Chenin

PREMIUM

noi is an easy and approachable sparkling wine which is fruity, vibrant and bubbly

Especially created to suit the Indian palette

Classic range of wines is the entry range of wines into the world of Fratelli

Easy and well suited for everyday consumption



Ziva range



Mosso Peach Wine



Kyra Reserve



Sidus Port

VALUE

Pocket friendly wines creating category difference in various markets

Ziva offers a full range of red, white and rosé

Strong penetration in interior & T2 markets

Mosso – peach wine, launched to cater to specific geographies

CANS

Market leader in the wine in a can segment

India's only Vegan & Gluten Free wine

Specially targeted to early drinkers, enabling the expansion of wine category TAM

Embodies the spirit of fun and spontaneity – made for anyone, anywhere, anytime

Awarded on the international canned wine championship



TiLT White



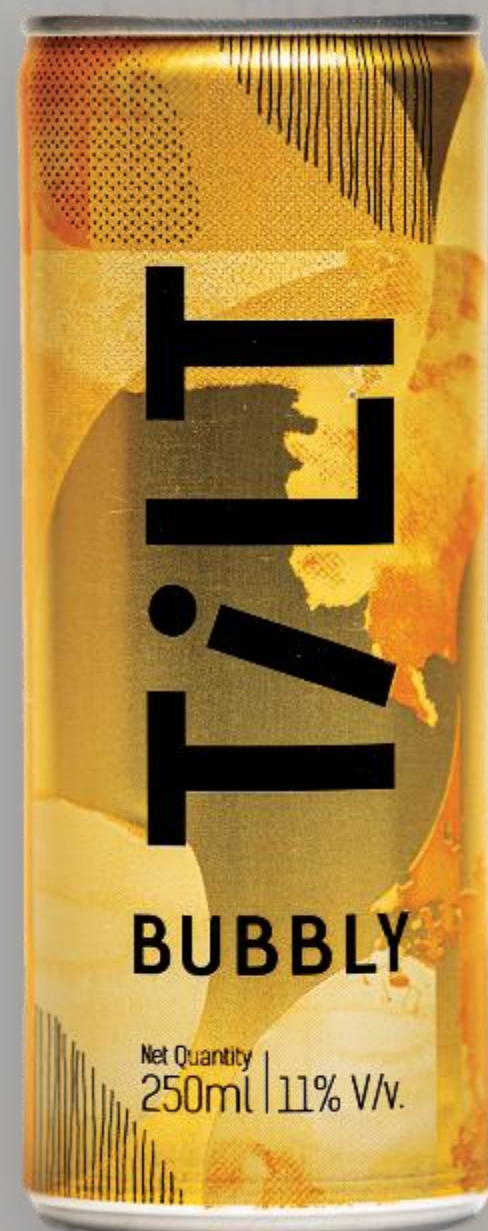
TiLT Red



Noi Spritzer Classico



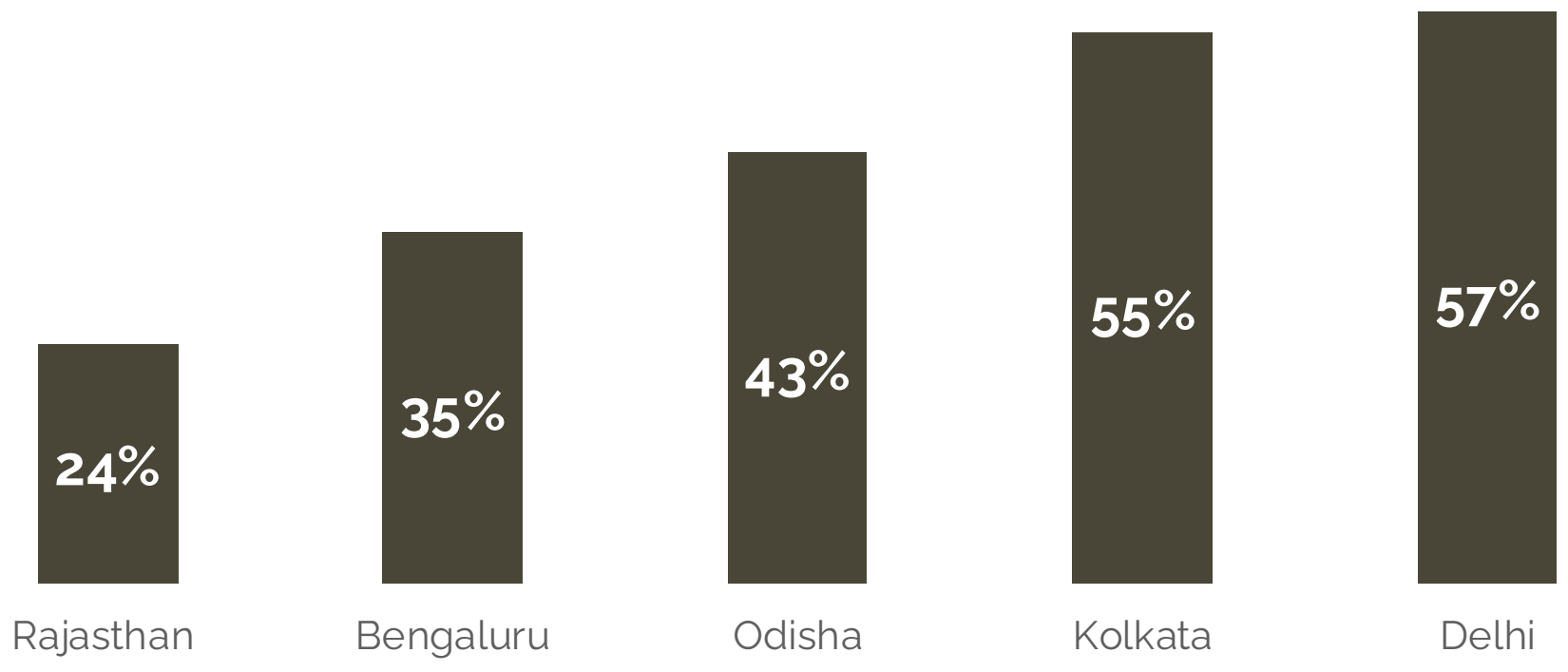
TiLT Bubbly Rosé



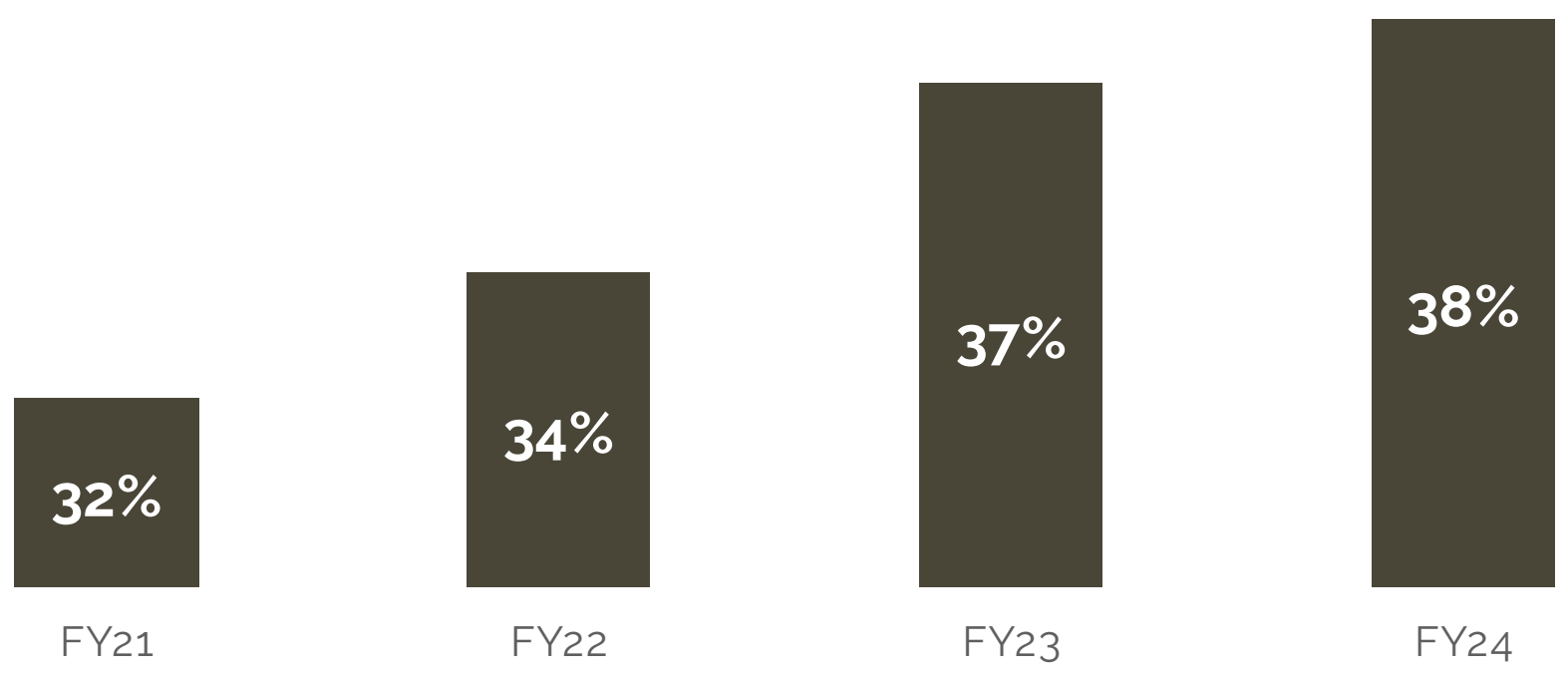
TiLT Bubbly

STRONG PRESENCE IN HORECA

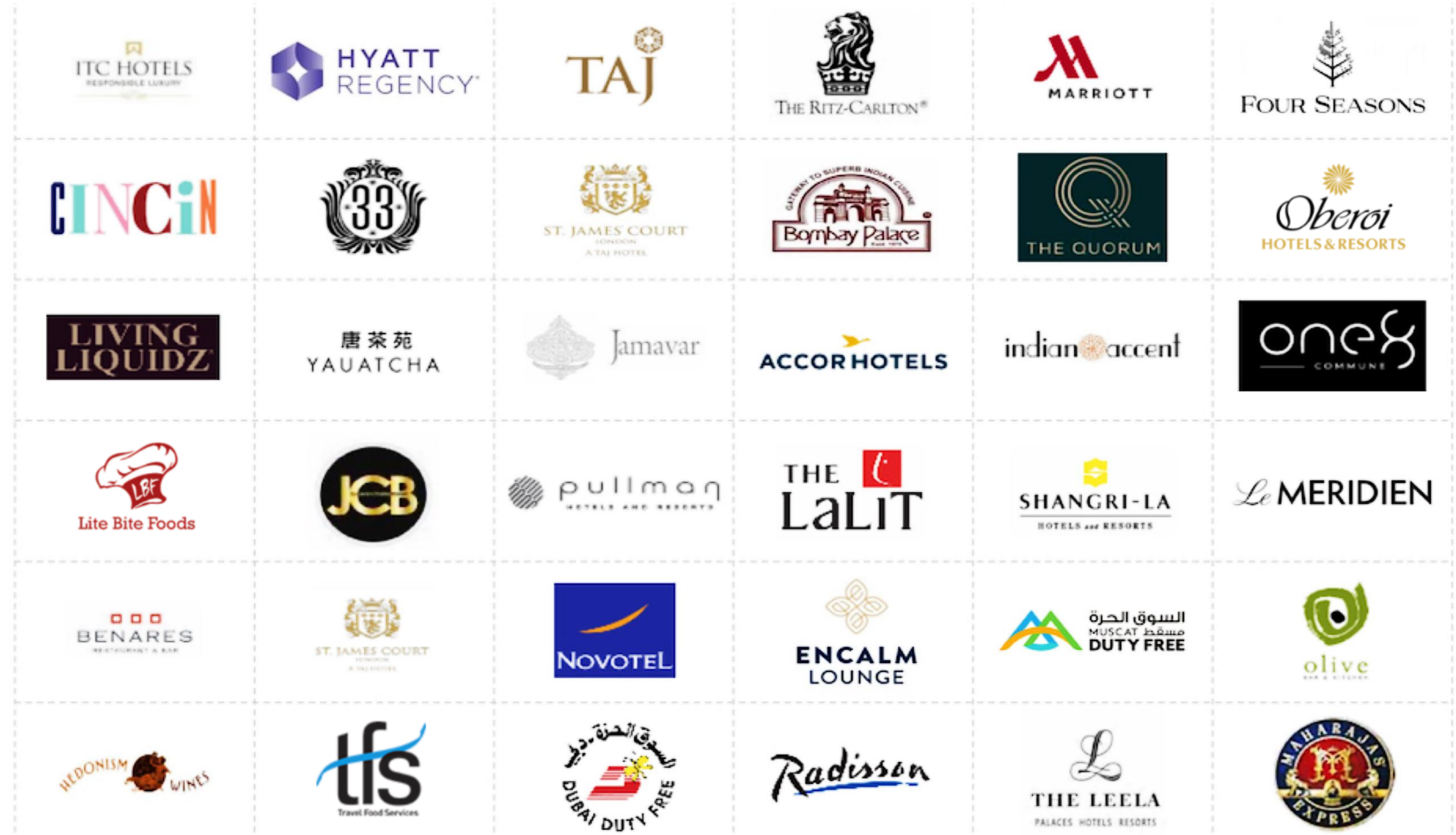
Market share in key HoReCa markets*
YTD, December 2024



HoReCa market share YoY*



Prestigious listings across HoReCa

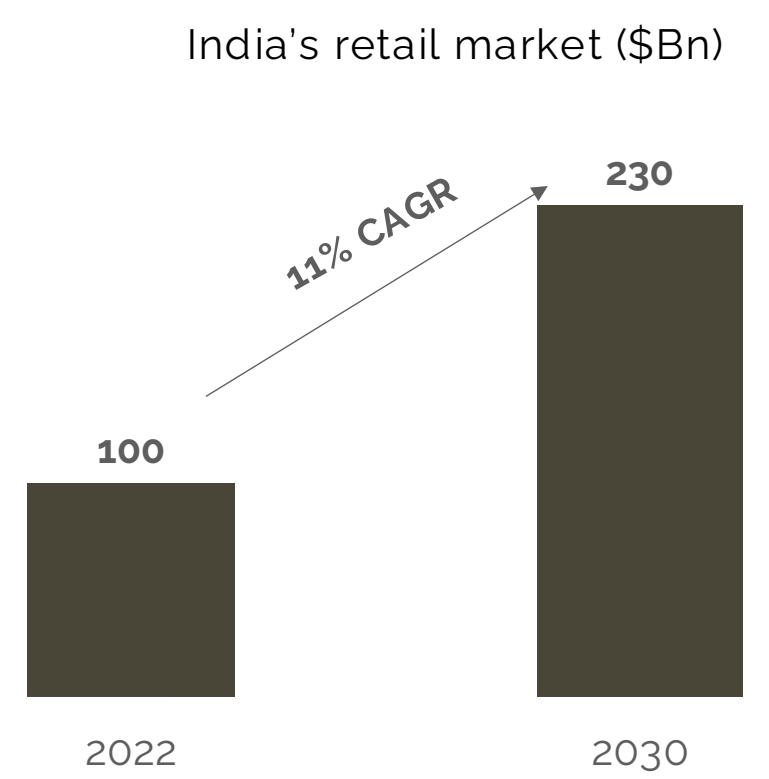


*Based on market share in markets where excise data is available

GROWTH IN MODERN RETAIL & HOSPITALITY TO ACCELERATE PENETRATION

Penetration in Tier 2 & 3 towns set to increase dramatically

Increase in modern retail outlets will lead to more points of sale*



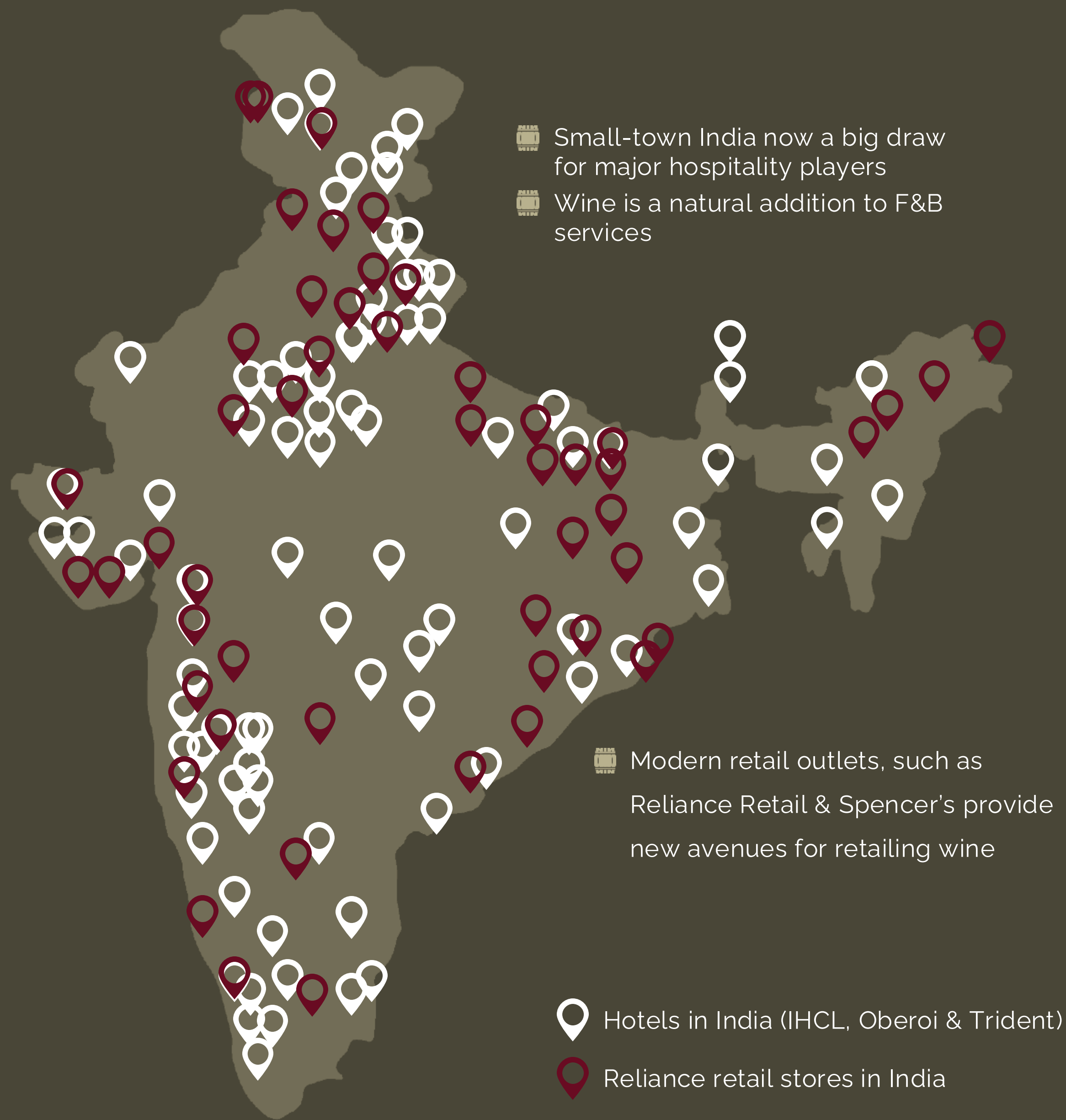
- Growth in modern retail in India to strongly enhance touch points for wine retail
- For example, Reliance Retail plans to open 2,500-3,000 stores annually and has also applied for select liquor licenses
- Regulations for wine expected to turn more favourable – for instance, Maharashtra has allowed sale of wine in supermarkets

Growth in HoReCa to be driven by tailwinds in hospitality*

Growth in wine category is strongly co-related with that in hospitality, which is expected to grow 28%* with a clear focus on Tier 2 & 3 cities

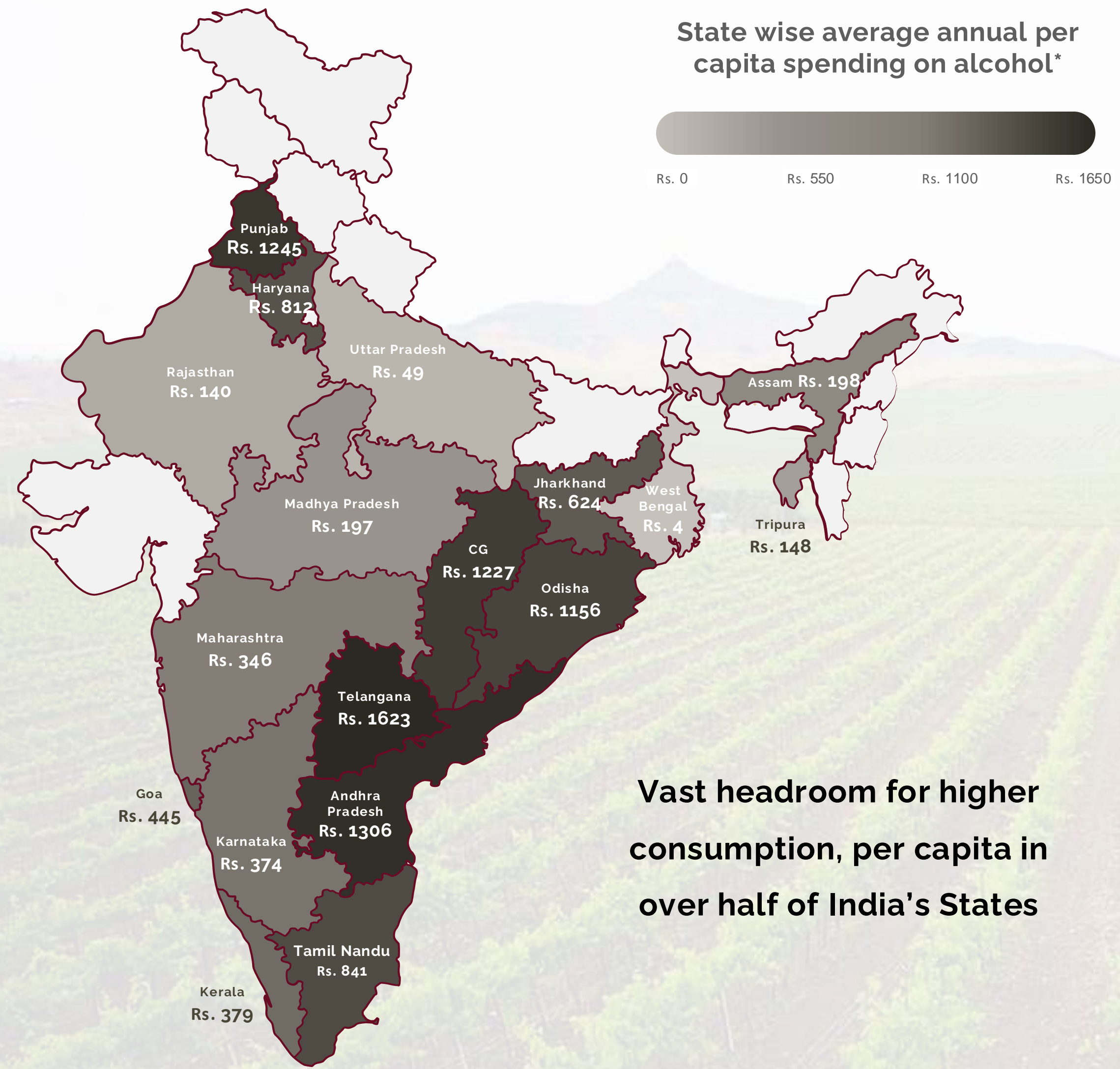
Fratelli's dominance in HoReCa gives it a clear edge to exploit this opportunity

	Current	In next 5 years
	140	240
	50	90
	50	79
	24	75



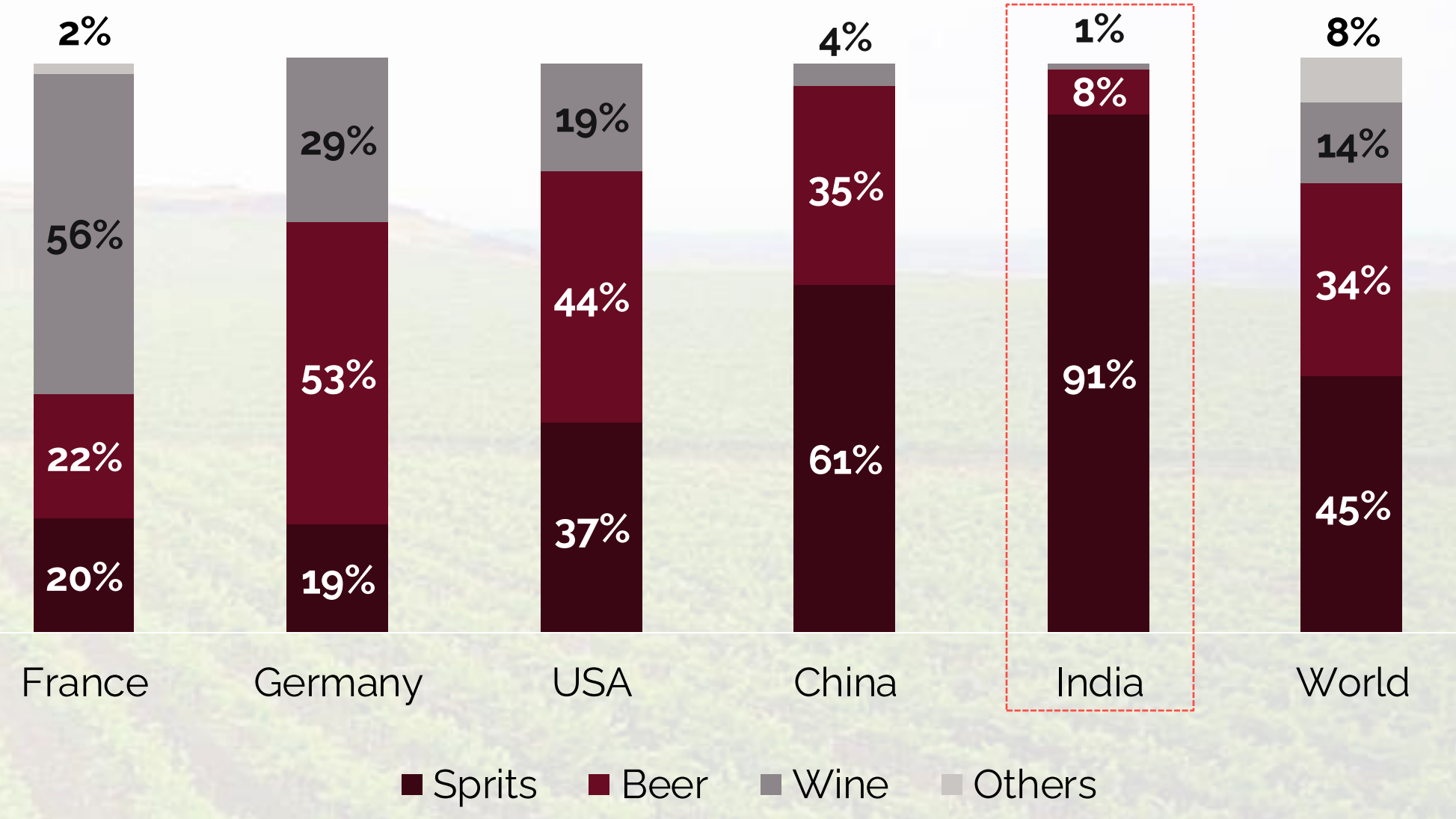
*Industry data

DYNAMICS OF ALCOBEV CONSUMPTION IN INDIA



Vast headroom for higher consumption, per capita in over half of India's States

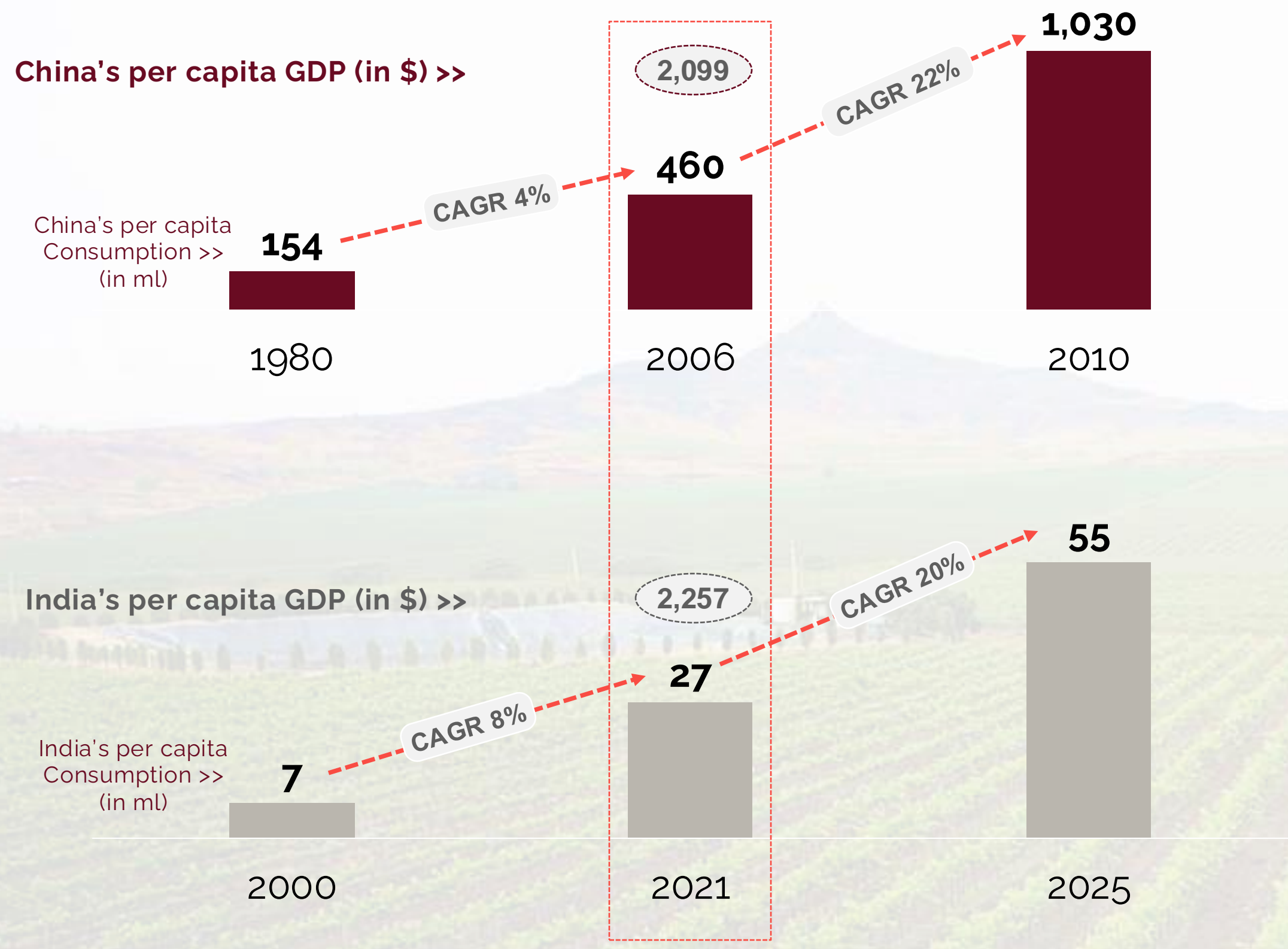
Contribution of alcoholic beverages in 100% alcohol CY 2021



With consumption currently at ~1%, the Indian wine market holds immense potential for exponential growth

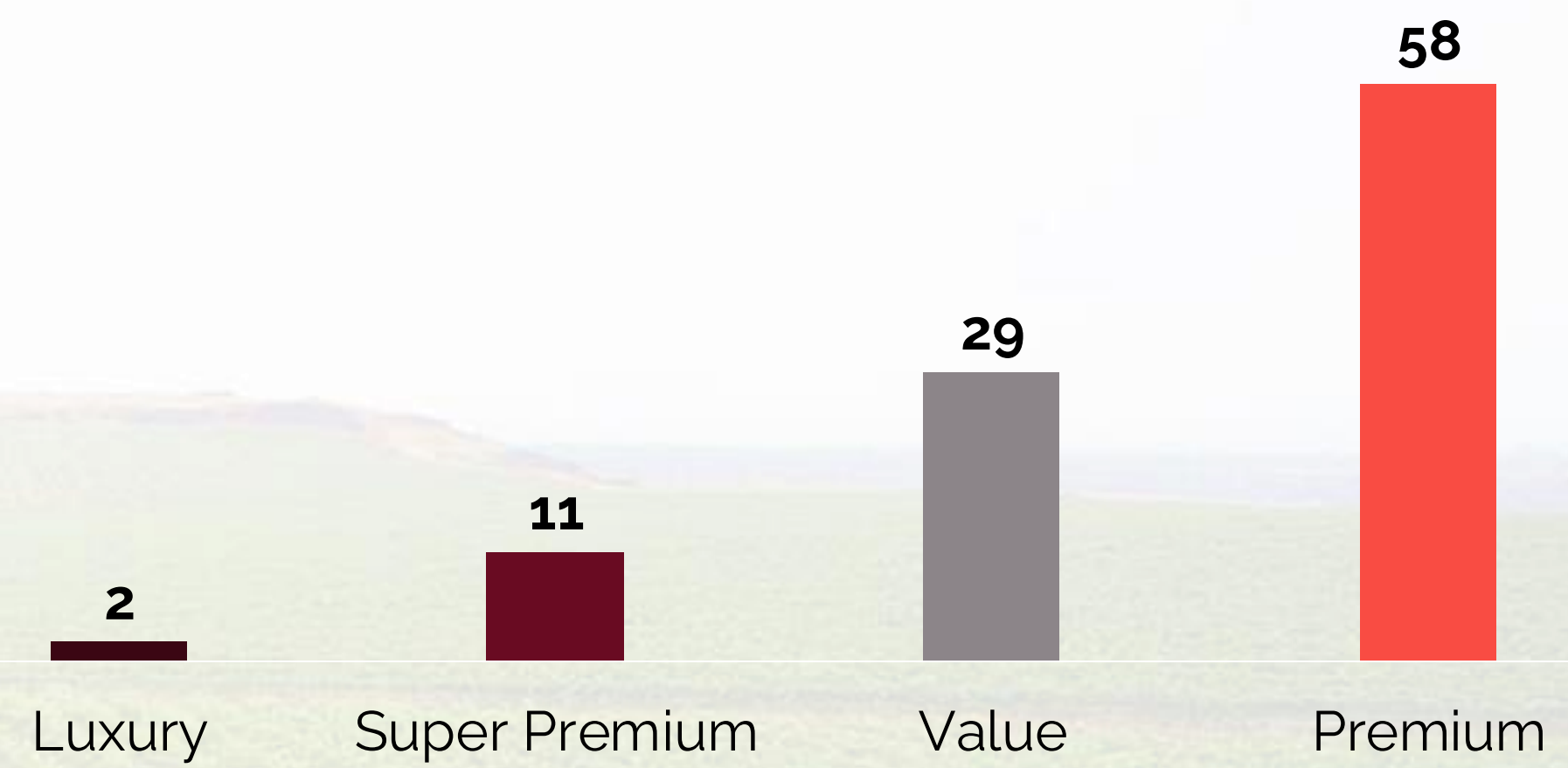
*FY23 data compiled by CMIE

DYNAMICS OF ALCOBEV CONSUMPTION IN INDIA



India is approaching the same point on per capita GDP, where China was when its wine market soared*

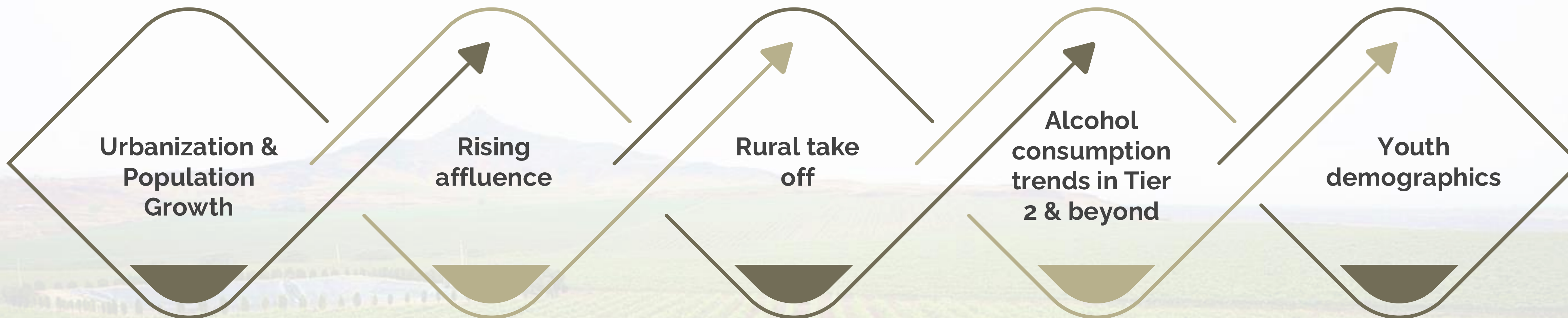
% Projected consumption in FY28 of alcobev within population



Premium wines constitute more than half the market & this is expected to remain unchanged. Fratelli's strength in consistently creating successful luxury & super premium wines is a key moat

Fratelli Wines has consistently outpaced industry's growth and achieved higher share of premium super-premium and luxury wines, which stand at >70% sales consistently

DRIVERS OF CONSUMPTION TRENDS IN INDIA*



Urban population to increase by ~100 million, raising urbanization from 35% to 40%

Growing middle-class fuels demand for premium products like wine and high-end spirits, with fine wine sales at 22.8% CAGR

Rural per capita consumption to rise 4.3x, outpacing urban growth at 3.5x

Tier 2 cities (e.g., Kochi, Indore) seeing notable growth. Improved retail experiences can further boost market potential

Workforce-aged population (15-59) to reach 950 million, boosting economic activity

BUILDING VINEYARD TOURISM

 STAY

 VINEYARD TOUR

 WINE TASTING

 WEDDINGS

 WINE SHOP

 F&B OFFERINGS

01 Building brand salience

Experience centre & museum for high brand connect

02 Direct-to-consumer sales

Extending presence to last mile of value chain

03 Margin multiplier

Elimination of distribution/sales costs

04 Business mix diversification

Builds new revenue stream from hospitality

Spread across 170 acres - 40 keys by FY27
Luxury expanse that is first of its kind in India



GROWTH STRATEGY- READY TO SCALE

Actual image of the site

01

Expanding vineyard acreage and cultivation of exquisite, imported grape varieties. Added **6 new imported varieties in this FY**

02

Augmenting winery capacity to ramp up production across premium & above ranges
Phase I of 50k sft by H2 FY25

03

Investing in technology & automation (Salesforce & Tableau) across value-chain to track/optimize business parameters in real time

04

Developing luxury vineyard tourism at Akluj
Work on the one-of-a-kind, ultra-luxury property to commence in H1 FY26

05

Introducing new brands, Pinot Noir, Master Selection Late Harvest and 'Shotgun'
Sustain leadership in non-traditional offerings like **Wine-in-a -Can**

Augmenting Winery Capacity



Commenced operations at the new winery building, reinforcing commitment to excellence and growth

VINEYARD DEVELOPMENT – JAMBHALI



Expanding current net area by 100 acres, aimed towards increasing footprint outside Solapur. Phase I of 40 acres to be completed by H2 FY25

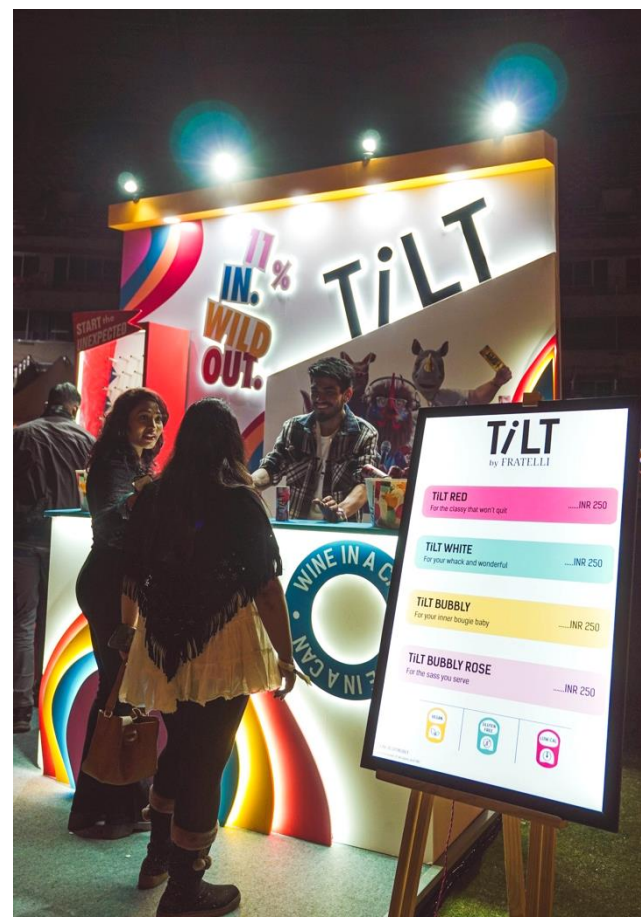
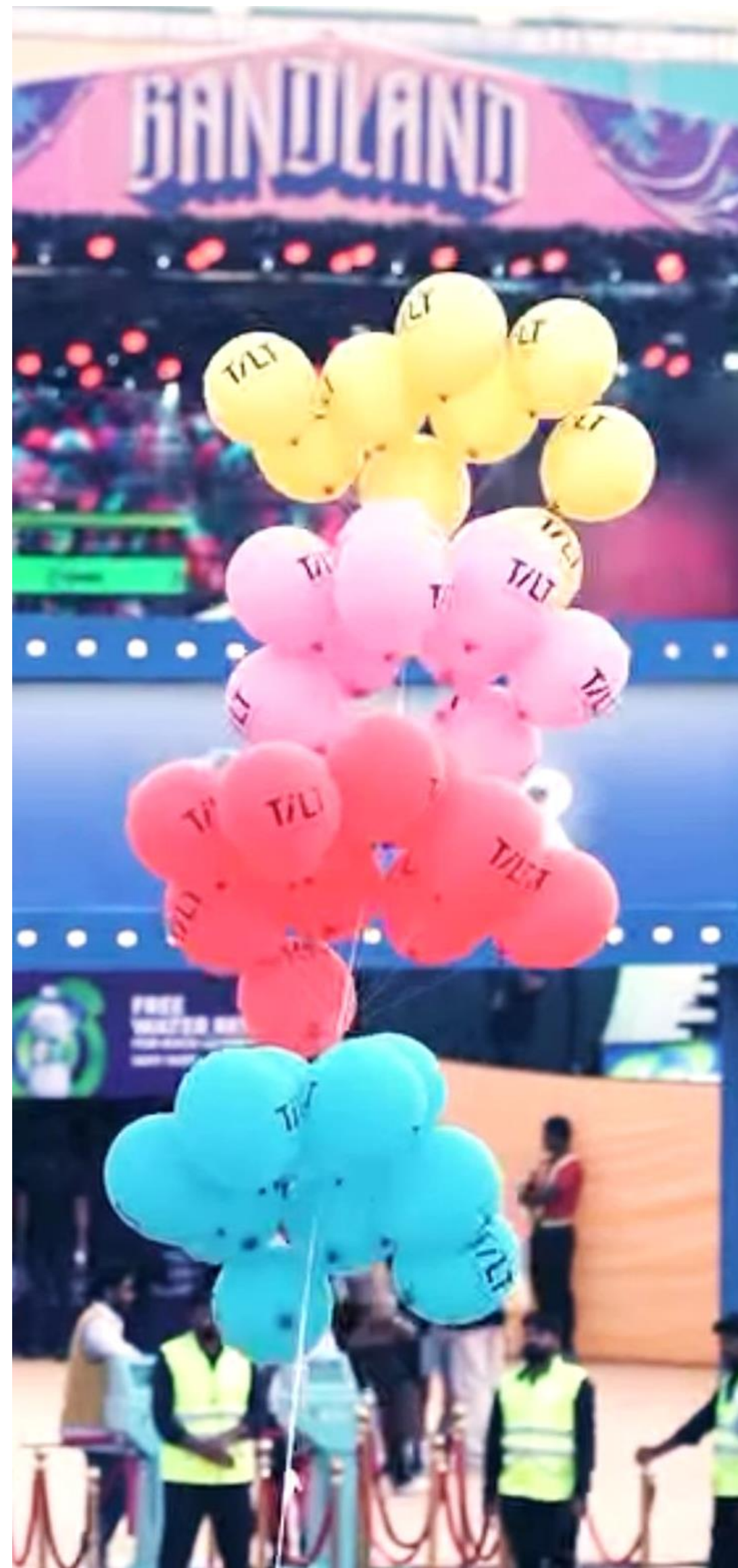
NYKAALAND, ProWine, Nagpur wine fest and Viva La Vino



- Continued consumer outreach initiatives in Q3, participating at key events such as Nykaaland, ProWine, Nagpur Wine Fest, and Viva La Vino
- Through these curated events the company continues to strengthen its relationship with the trade, while showcasing the following brands to consumers:
 - Renewed Master Selection range
 - Recently introduced Pinot Noir



TiLT (Bandland & Doon music festival)

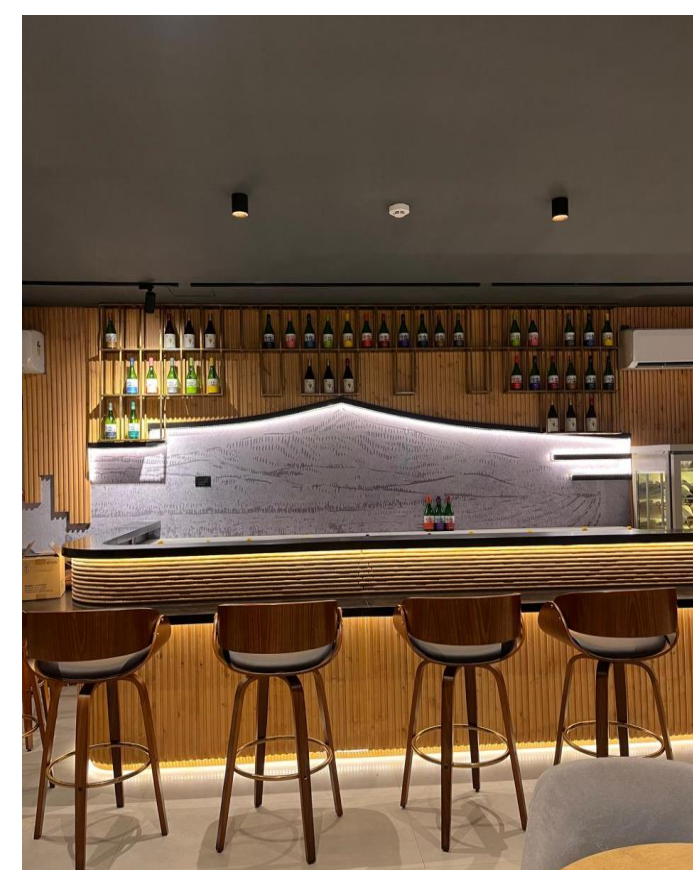


- TiLT has continued its association with 2 music fests this year:
 - Bandland
 - Doon Music Fest
- Has consistently been successful in initiating sampling and driving discovery for the brand and category, year upon year

INDIA'S MAIDEN EXPERIENTIAL WINE & COFFEE BAR



- Our collaboration with Blue Tokai for a wine and coffee experiential bar has been conceptualized as 'Pour Room'
- Opened doors to the first 'Pour Room' at Koramangala, Bengaluru during Q3
- Presently at the soft launch stage, the intent is to further build the 'Pour Room' brand and to scale it up across the country
- Introduced barrel-aged coffee; made available through digital channels and at 'Pour Room'

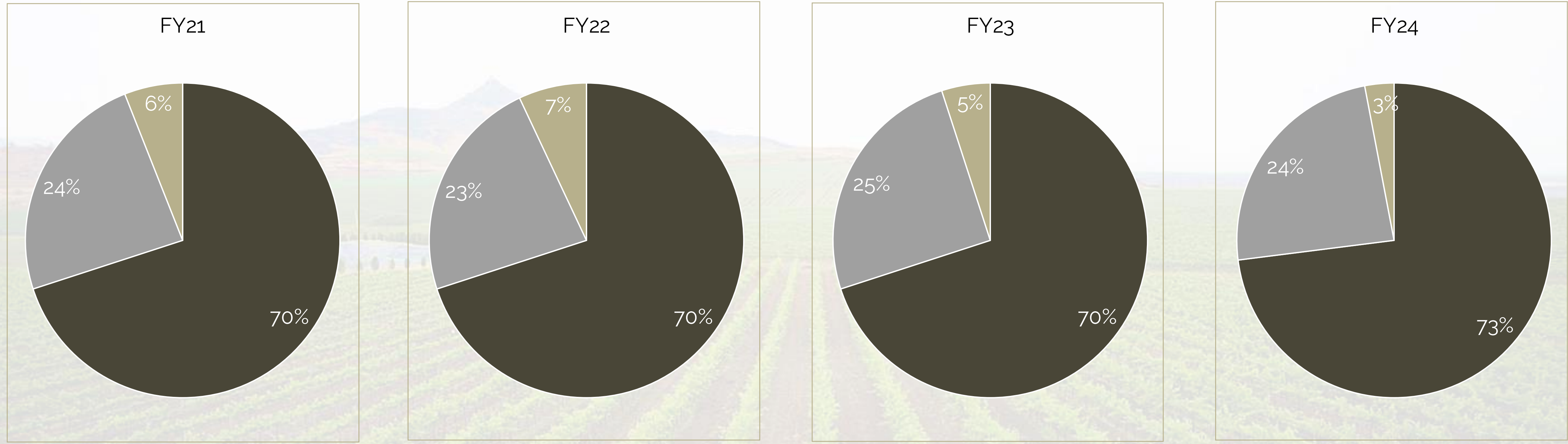




REVIEW,
9M FY25

HISTORY OF PERFORMANCE

Segment wise contribution to sales (by revenue)



Premium Value Cans

● ● ●

Delivering consistently superior growth with high contribution to revenues from premium & above

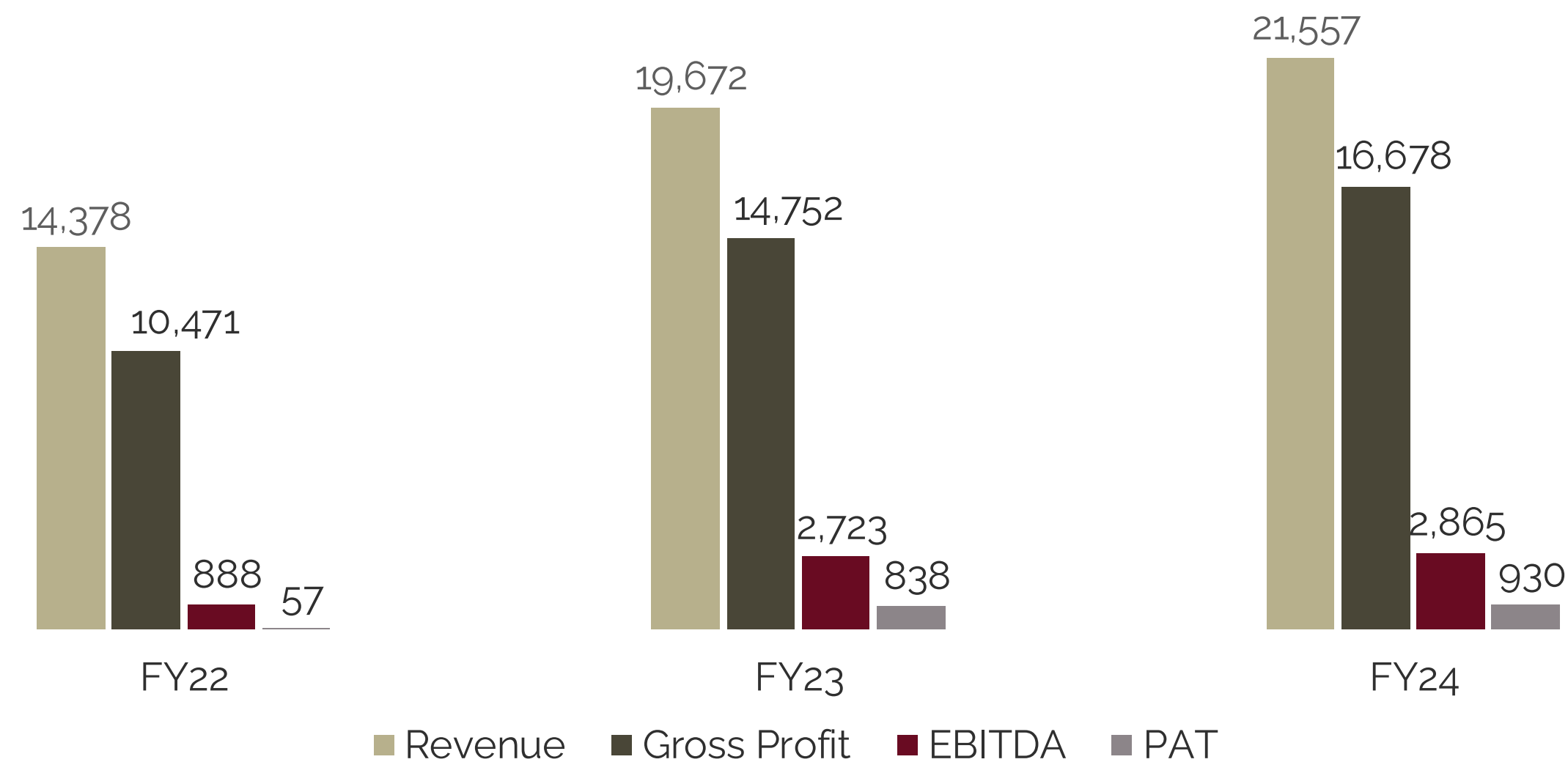
- Consistency in contribution from premium & above segment at 70% and higher, backed by continual development of key brands/new brands

HIGHLIGHTS OF PERFORMANCE, 3-YEAR TREND & 9M FY25 REVIEW

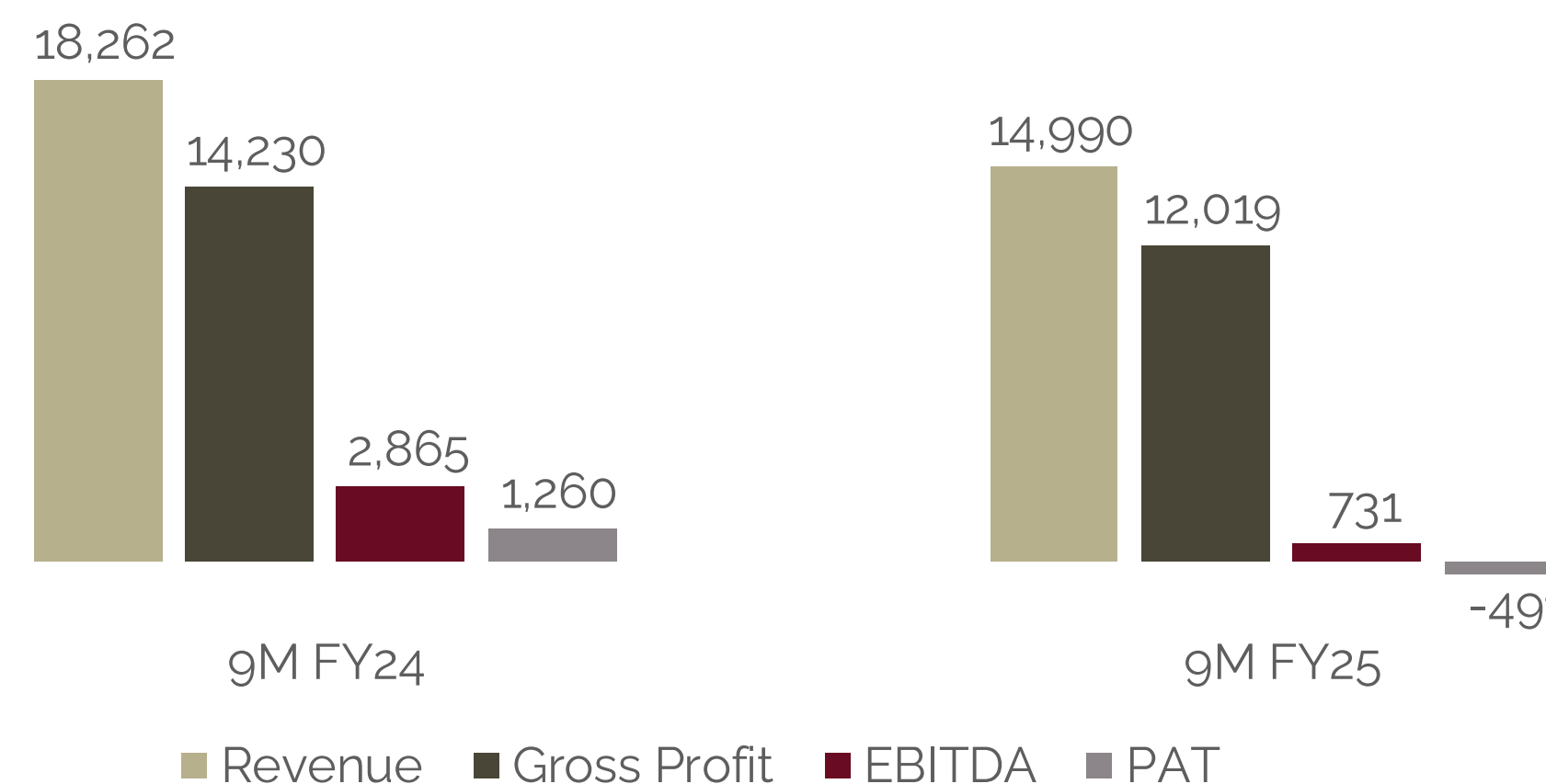
YTD performance reflects trend of lower consumption and impact of higher dry days and revamped excise policies in key States. Company continues to support operating excellence, with emphasis on profitable initiatives

- Sales performance has moderated in line with lower urban consumption
- Gross margins have enhanced as per plan, thereby supporting:
 - Investments on category development and branding
 - Development of premium portfolio in order to build category leadership
- EBITDA margins include stepped-up expenditure on long-term initiatives like category development, infrastructure and brand salience, as per plan
- Winery and vineyard expansion projects to see commissioning in H2. Capacity augmentation to contribute towards performance growth

Performance in Rs. Lakhs*



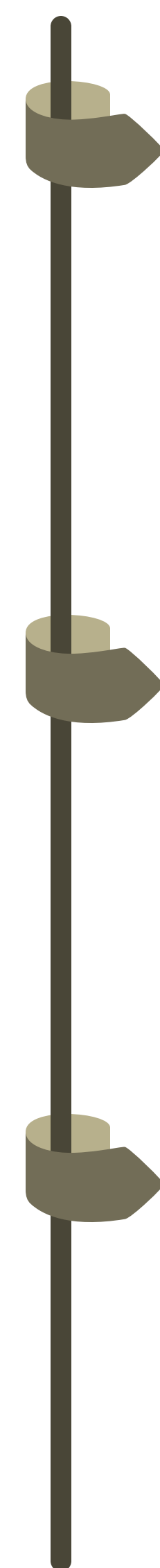
Performance in Rs. Lakhs*



*Fratelli Wines -standalone results

OPERATIONAL PERSPECTIVES TO BUILD A LEADERSHIP BUSINESS

Fratelli represents the best of the entire wine business ecosystem. Accent is always on delivering a superior wine experience across the range in order to build the category. Investments towards brand build, NPD, operational excellence, supported by world-class initiatives in development of vineyards, winery and trade channel. Visible benefits to accrue through consistency of delivery



Continued to build a leadership business backed by:

- A premium focused portfolio, driving presence in premier and experiential outlets and F&B partnerships
- Category expansion through events aimed at driving samplings. Highlighting the wine-lifestyle
- Innovation in new product development, through wine-in-a-can, available already and Shotgun

Prioritized operational excellence, as a habit

- Oversight over distribution chain in order to maintain quality of wine. Wines is best stored in a controlled environment, that is overseen by internal teams
- Followed best trade practices, by optimizing stock coverage ratio, such that brands are always available where required within the channel

Consolidated lead in category innovation through multiple initiatives such as; NPD (TiT and Shotgun), strengthening of luxe stays/experiences, collaboration with BlueTokai for 'Pour Room'

KEY HIGHLIGHTS OF 9M FY25

- ▶ Cans category sees 21% YoY improvement in volume terms and 20% in value terms, as the Company invests in expanding the wine category
- ▶ Consistent growth seen in key states during 9M, backed by sustained focus on business development and brand development
 - Double-digit growth delivered across Delhi, Telangana, Madhya Pradesh, Himachal Pradesh & Sikkim
 - We also witnessed strong traction in exports
- ▶ Increase in market share in Telangana and Madhya Pradesh, with a consistent market share in other states
- ▶ Mosso Peach Wine has shown substantial momentum since launch; reporting consistent improvement YoY
- ▶ Pinot Noir introduced at the beginning of FY25 and is receiving excellent response
- ▶ Opened doors to 'Pour Room' in collaboration with Blue Tokai. Showcasing exclusively crafted barrel aged coffees & beans, and portfolio of wines for direct sales

YTD FINANCIAL TABLE

Fratelli Wines -standalone results

- Visible improvement in gross margins YTD, across periods
- EBITDA margins include stepped-up expenditure on long-term initiatives like category development, infrastructure and brand salience, as per plan
- Investments towards brand activation continued during Q3, further supporting margin development
- Business remains well-gearred to grow profitably once expanded winery operations are in full play during FY26

In Rs. Lakhs	9M FY25	9M FY24	FY 23-24
Net revenue from operations	14,990	18,262	21,557
COGS	2,971	4,032	4,879
Gross Profit	12,019	14,230	16,678
Gross margin	80%	78%	77%
EBIDTA	731	2,865	2,865
EBIDTA margin	5%	16%	13%
Depreciation	564	478	649
Finance cost	830	682	956
PBT	(663)	1,705	1,259
TAX	(172)	445	329
Profit after tax	(491)	1,260	930

INVESTING FOR THE FUTURE

Enhancing Visibility - Boosting brand presence in retail and events

Facilitating Consumer Engagement - Attractive POS collaterals and promotions

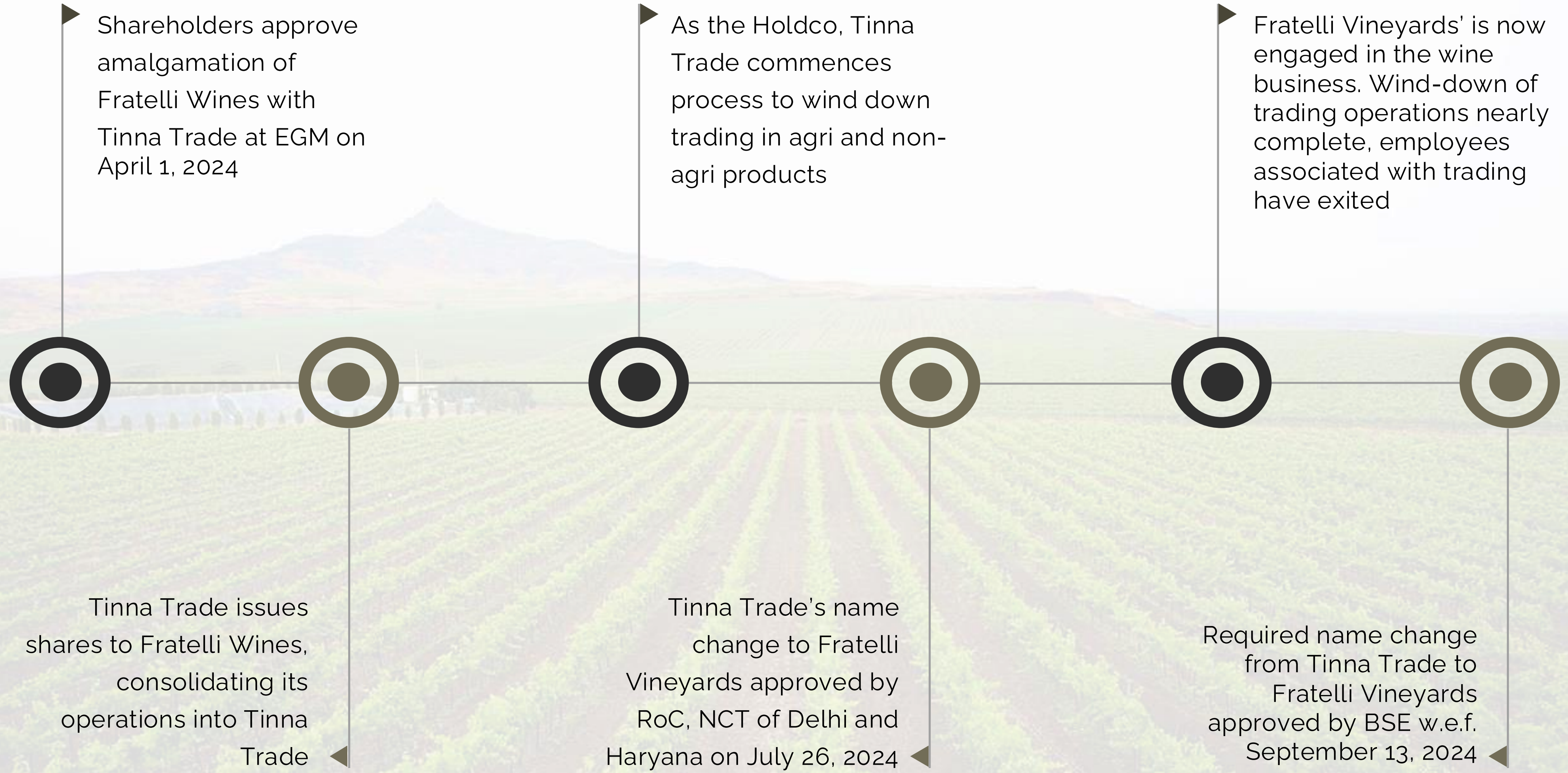
Brand Activation For Trade – Tastings and samplings

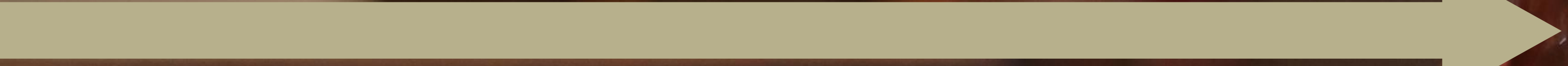
Lifestyle Events – Collaborated with leading brands such as Forest Essentials, Nimany Studio, PN Rao, Irish Embassy etc., to build lifestyle associations

Trade Shows – Providing event associated infrastructure

Cost optimization and sustainability– Annual savings of ~Rs. 1 crore following closure of leased winery and investment in renewables/solar set up. Driving complete operational control, in-house

LISTING TIMELINE





**JOURNEY
OF GROWTH**

FOSTERING NATURAL MOATS IN BUSINESS



Imported 12 grape varieties from the best regions of France & Italy



These varieties were then grafted on Indian root stock to develop indigenous clones

Fine-tuned approach to bottling success



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

- 01** 400 acres under active farming
- 02** ~1,000 acres supported by long term contract farmers
- 03** 12 varieties imported from France
- 04** 15 years of agronomical experience
- 05** Virgin, high minerality soil allows concentrated taste & flavour
- 06** 13-30°C temperature perfect for cultivation of grapes

Fratelli owned clones

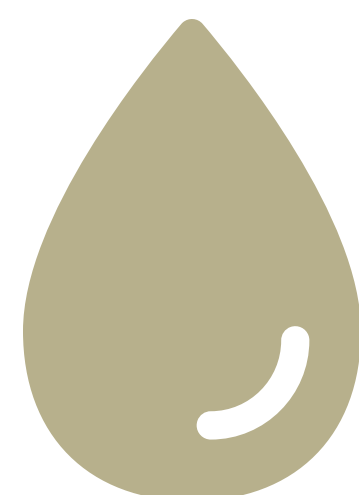
- Sangiovese Grosso
Chardonnay
- Cabernet Franc
Merlot
- Sauvignon Blanc
Cabernet Sauvignon

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

GETTING FUTURE READY

Fratelli's facilities in Maharashtra & Karnataka
Within 100 km radius

Key enabler in producing quality wines



Increasing installed capacity by a third to ~5.4 Mn liters by H2 FY25

Canning facilities at Akuj, Maharashtra & Bijapur, Karnataka

Fully owned winery set-up at Maharashtra, ensuring better operational control, highest quality of wine and improved margins



TRANSLATING PRINCIPLES INTO ACTION



Before

After



Local employment
Deep farmer connect at the heart of end-to-end presence in value chain



Resources conservation
Invested in water security and holistic waste management



Mitigating logistics
95% of packaging material domestically procured



Responsible marketing
Building world class brands with sensitivity



300+ rural families employed after conversion of barren land into fertile vineyard



700+ employees from families employed at Fratelli



Safe and clean drinking water made available to 2K+ people in Garwad village via **water ATM**

SUSTAINABILITY ACROSS ALL SPHERES

- Fratelli Vineyards has adopted Zilha Parishad School, Shipaiwasti (Khudus) near its winery in Akluj, underscoring a strong commitment to the local community
- Implemented a 'WATER ATM' system, providing safe, clean drinking water in Garwad village



RECORD OF SUSTAINED PERFORMANCE

PARTICULARS	FW (FY21 to FY24) CAGR	GROWTH DRIVERS
Net Revenue	24%	Volume growth backed by higher capacity and better product mix
Gross Profit	26%	Higher share of premium & above in sales
EBITDA	100%	Operating leverage at work. Increasing A&P spends to temper margins
PAT*	304%	Better operating performance

*Between FY22 to FY24

GEARED FOR PROGRESS

01 Robust operating model underlining consistent financial performance



Family driven and professionally managed, vineyard to bottling operation



Successfully adapted finest grape varieties to Indian terroir



Portfolio of luxury & premium wines

02 Exercising levers to sustain growth momentum



Expanding business through enhanced capacities and distribution



Augmenting wine portfolio with premium brands/via premier partnerships



Enhancing category accessibility via Wine-in-a-Can

03 Laying the foundation of the next tier of performance



Grow vineyard tourism business through hospitality offering/partnerships



Expanding winery capacity by a third



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

FOCUS OF STRATEGY

1

**Premiumization
through brand
building**

2

**Expanding the
total addressable
market and wine
culture in India**

3

**Building further
capability in
research to
improve
viticulture**

4

**Developing first
of its kind, luxury
vineyard tourism
& hospitality
business**

5

**Accent on strong
corporate
governance**

6

**Growing
profitably with
consistency**

7

**Investing in
strategic assets
to strengthen
business moats**



FRATELLI
• VINEYARDS •

Thank You

9M FY25, Results Presentation
February 10th, 2025
