



FRATELLI
·VINEYARDS·
POUR MORE INTO LIFE

Date: November 16, 2024

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

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 November 12, 2024, 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 second quarter and half year ended on September 30, 2024 (2QFY25).

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
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Tel NO.- +91-11-49518530, Fax: +91-11-26804883
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FRATELLI





• VINEYARDS •

H1 FY25, Results Presentation
November 13th, 2024

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
-  Half Year review, H1 FY25
-  Journey of growth





J'NOON

**INTRODUCING
INDIA'S FINEST
WINEMAKER**

INTRODUCING INDIA'S FINEST WINE COMPANY



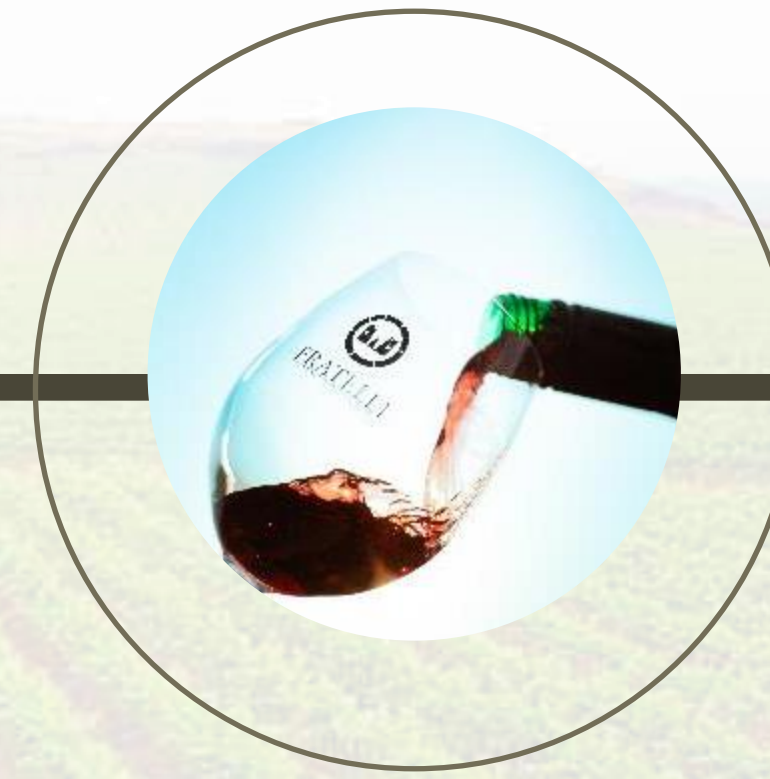
**Ownership of
'grapes-to-bottle'
value chain**



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



**Where premium
is
standard**

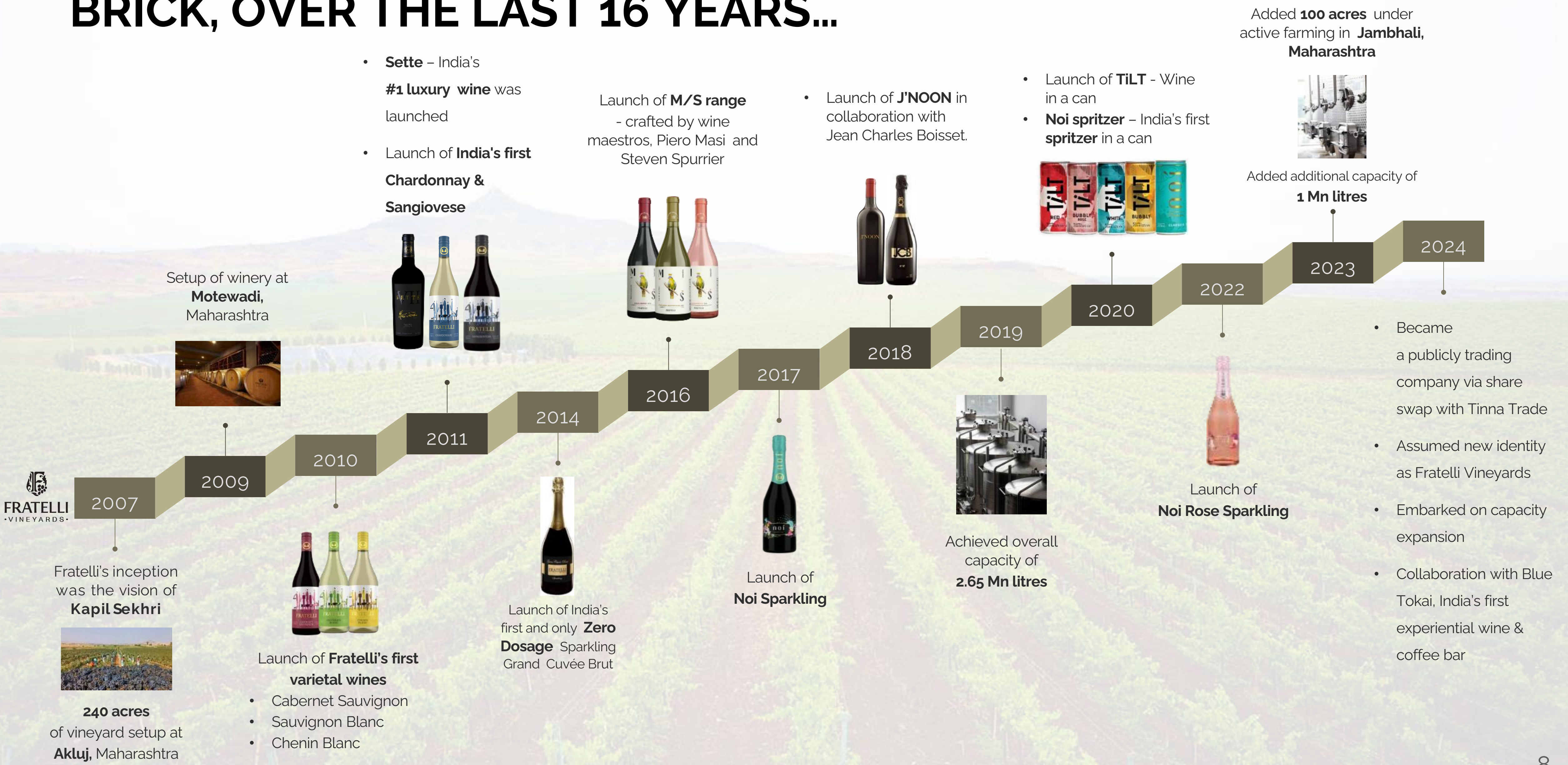


**Building a wine
consumption
lifestyle**



**Family driven,
but professionally
managed**

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



2007

Fratelli's inception was the vision of **Kapil Sekhri**



240 acres of vineyard setup at **Akluj, Maharashtra**

2009

Setup of winery at **Motewadi, Maharashtra**



2010

Launch of **Fratelli's first varietal wines**

- Cabernet Sauvignon
- Sauvignon Blanc
- Chenin Blanc



2011

- **Sette** – India's **#1 luxury wine** was launched
- Launch of **India's first Chardonnay & Sangiovese**



2014

Launch of India's first and only **Zero Dosage** Sparkling Grand Cuvée Brut



2016

Launch of **M/S range** - crafted by wine maestros, Piero Masi and Steven Spurrier



2017

Launch of **Noi Sparkling**



2018

- Launch of **J'NOON** in collaboration with Jean Charles Boisset.



2019

Achieved overall capacity of **2.65 Mn litres**



2020

- Launch of **TiLT** - Wine in a can
- **Noi spritzer** – India's first spritzer in a can



2022

Launch of **Noi Rose Sparkling**



2023

Added **100 acres** under active farming in **Jambhali, Maharashtra**



Added additional capacity of **1 Mn litres**

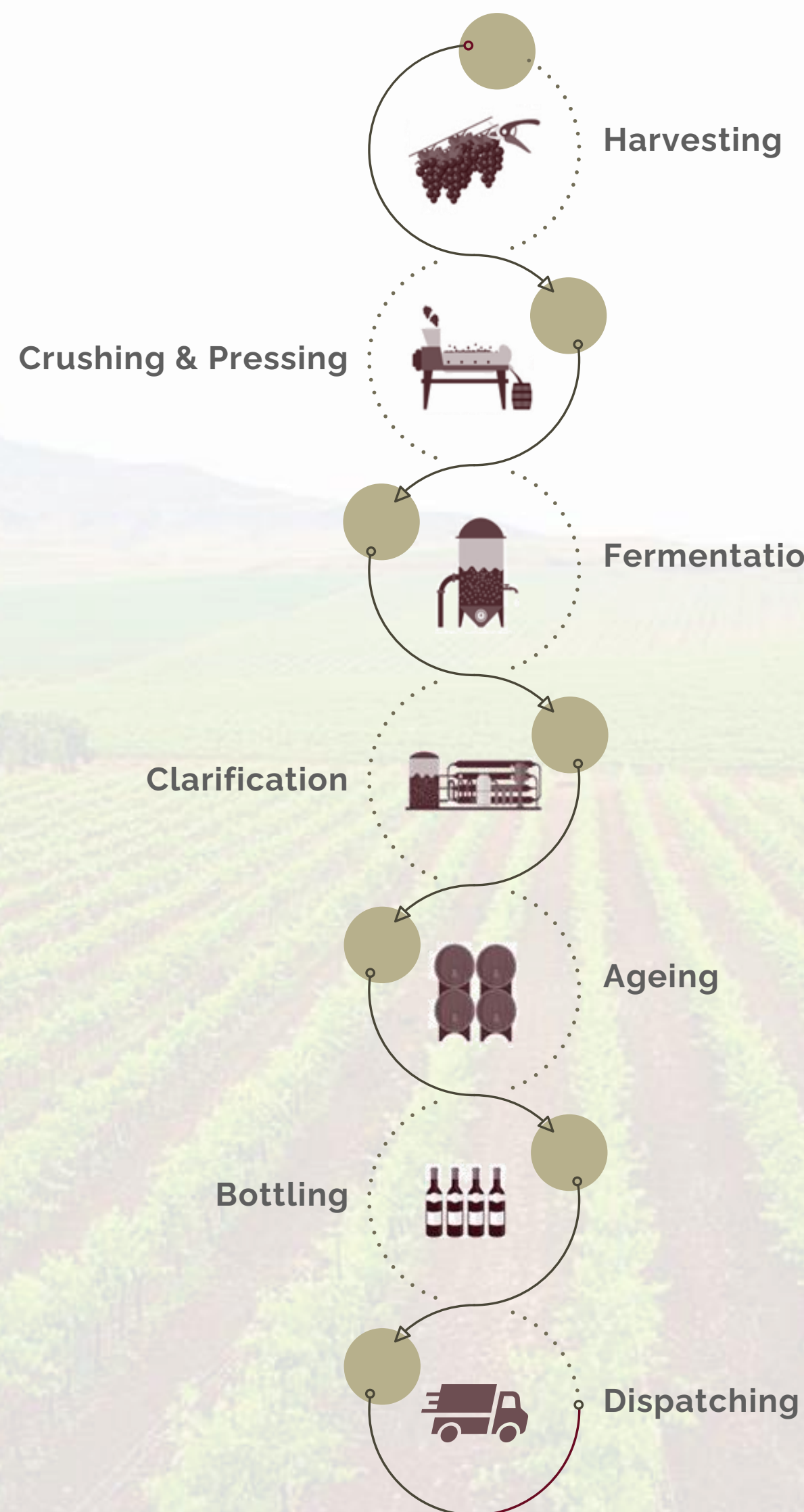
- Became a publicly trading company via share swap with Tinna Trade
- Assumed new identity as Fratelli Vineyards
- Embarked on capacity expansion
- Collaboration with Blue Tokai, India's first experiential wine & coffee bar

2024

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 **~5.3 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 **~22,000** points of sale. **Pole position** in **CSD/Army Canteen** and in states like **Delhi. Odisha, Andhra Pradesh** and **Kerala. Leadership in select markets** in HoReCa. **Present internationally** in Italy, Japan, U.K., U.S., Dubai and Australia

BACKED BY A STRONG BOARD



Gaurav Sekhri, Chairman and Managing Director

BBA from Richmond College, London (UK). Has experience of over 2 decades in trading business. He has chaired 'Sunflower Seed Promotion Council of Solvent Extractors Association of India' & 'SEA Bio Diesel Promotion Council'. He has been member of various reputed associations including, 'The Soybean Processors Association of India' and 'CII & National Committee on Agriculture'



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

BACKED BY A 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



1E 80 70 2B ED
Saury
FRANCE
M+


FRATELLI
WINES

SETTE

1881
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

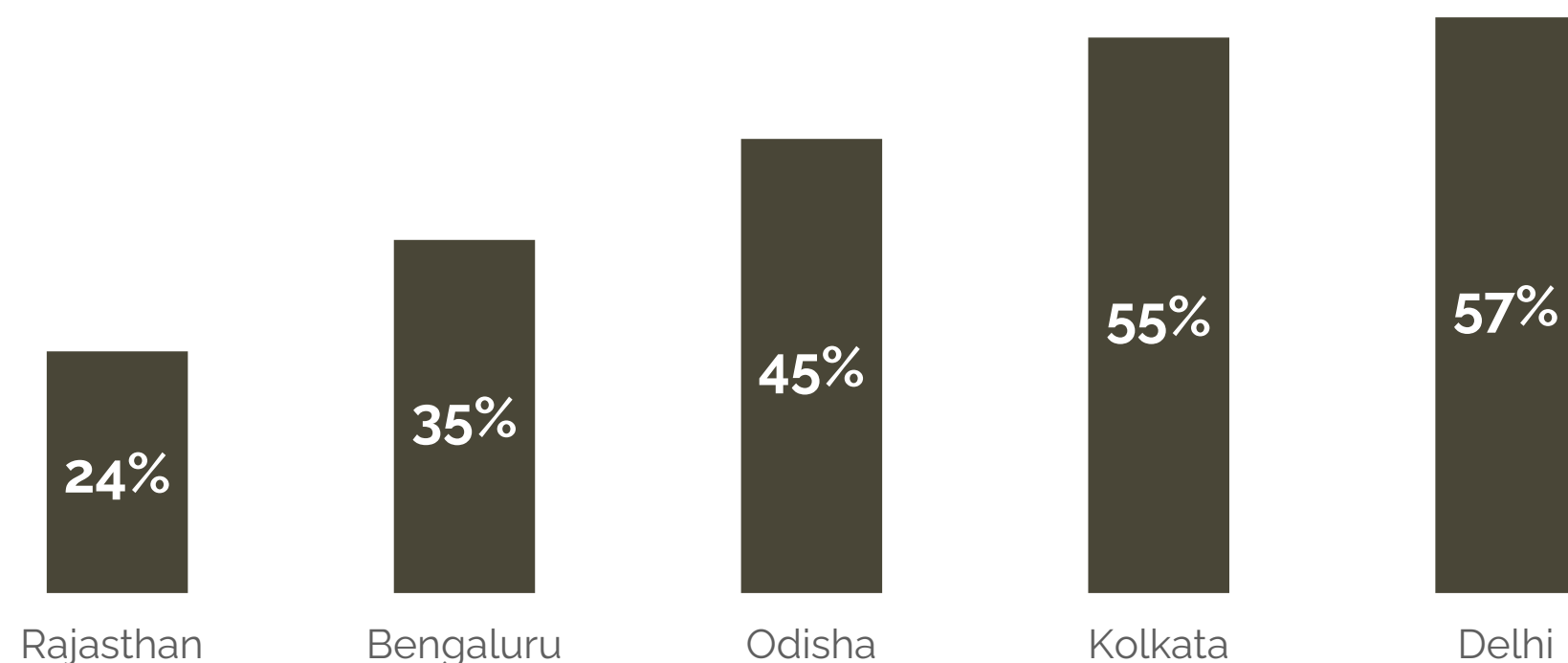


TiLT Bubbly

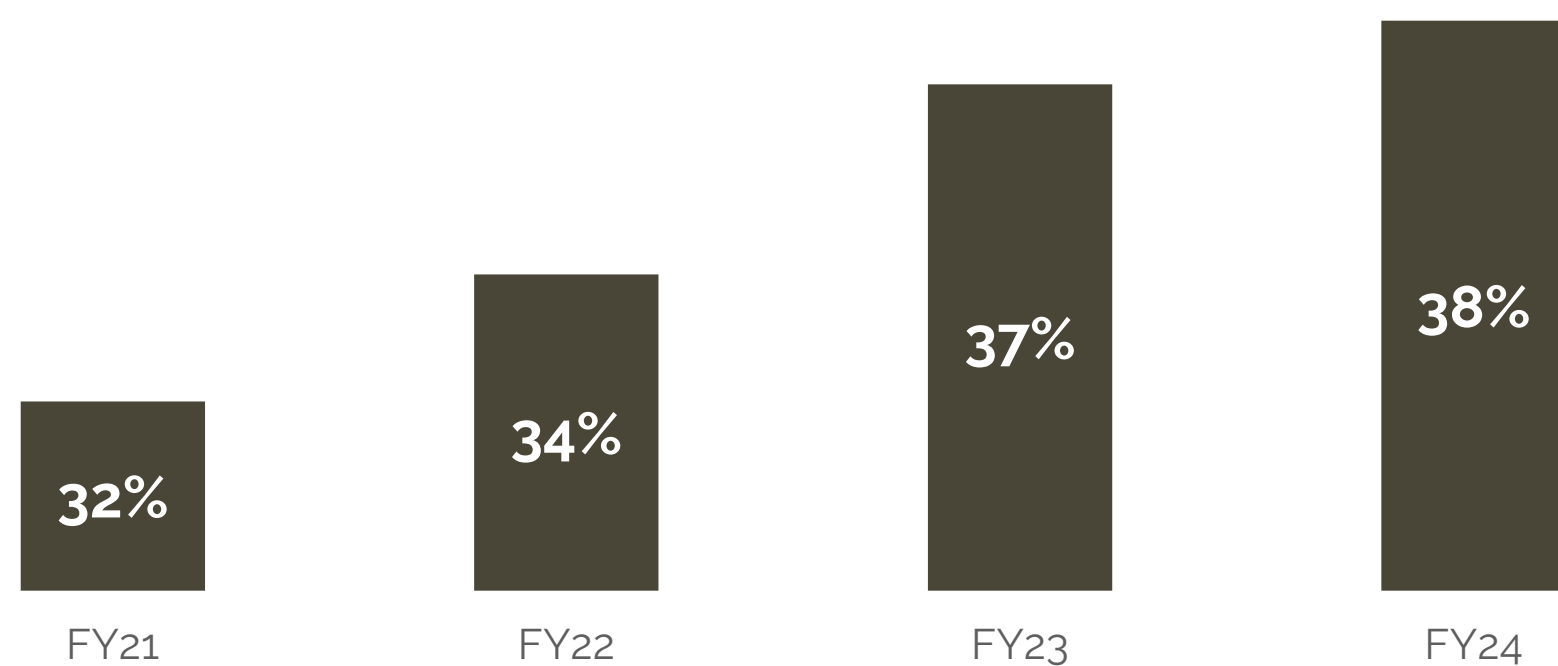
STRONG PRESENCE IN HORECA

Market share in key HoReCa markets*

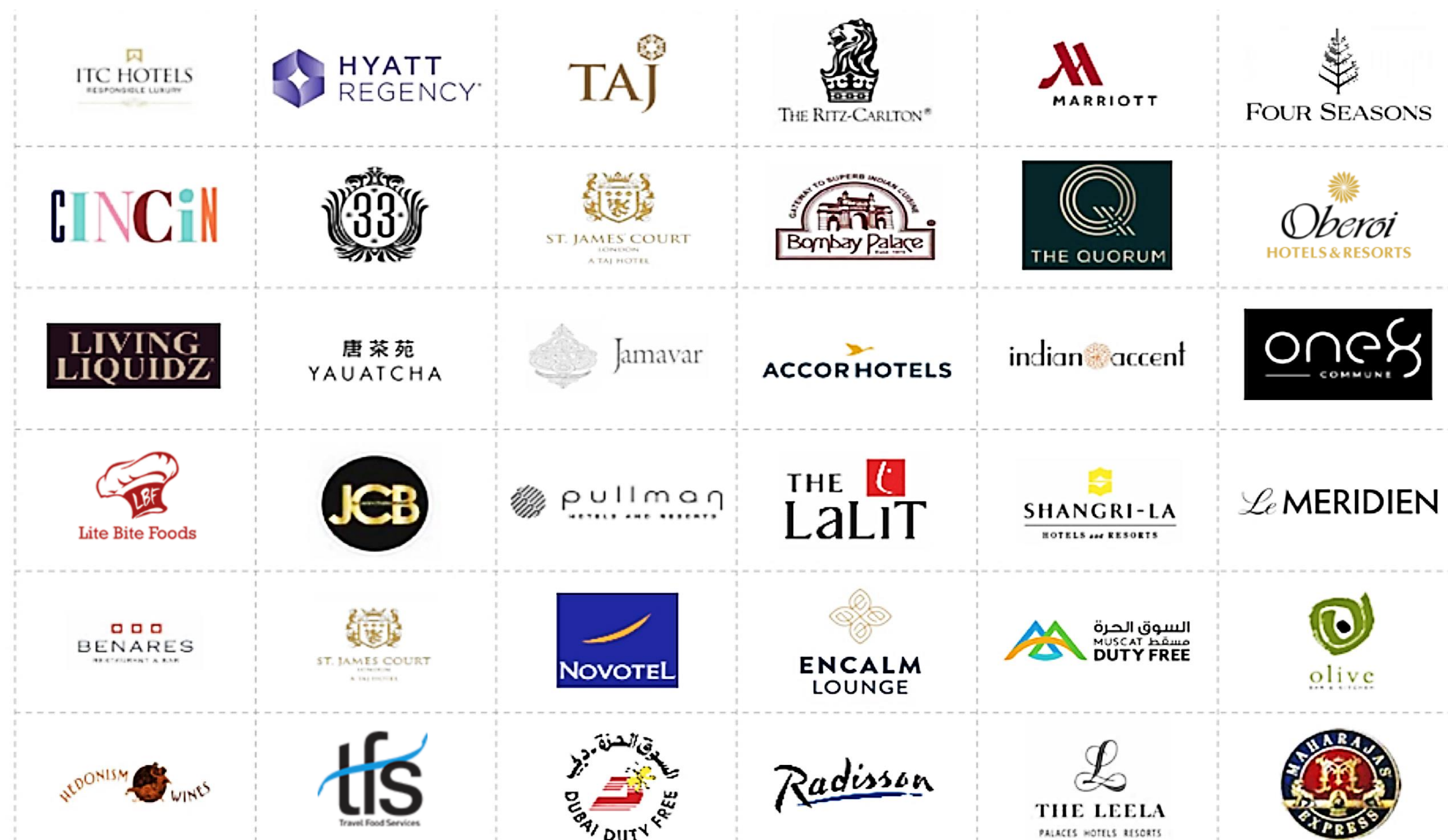
YTD, September 2024



HoReCa market share YoY*



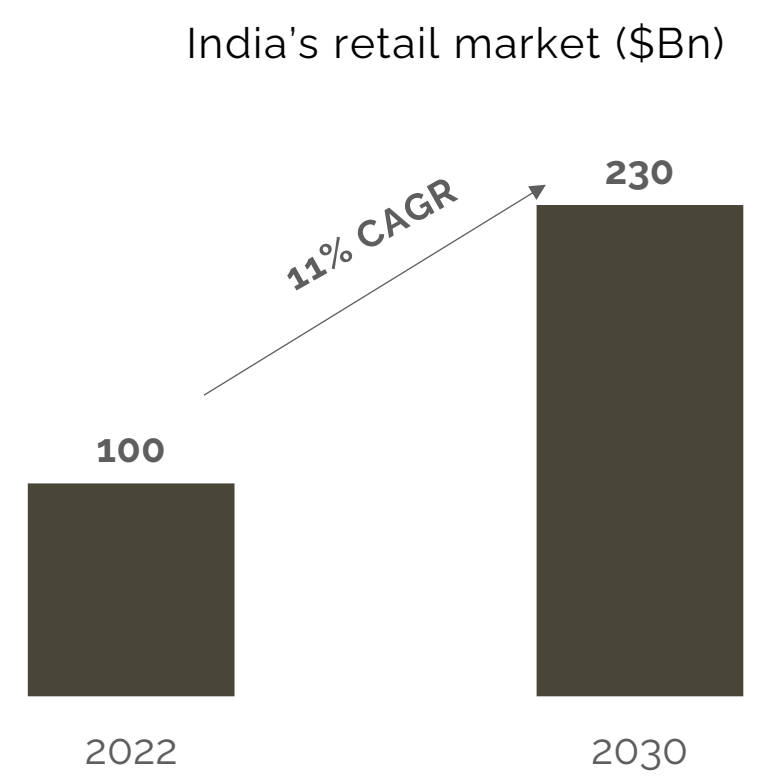
Prestigious listings across HoReCa



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

GROWTH IN MODERN RETAIL & HOSPITALITY TO ACCELERATE PENETRATION

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



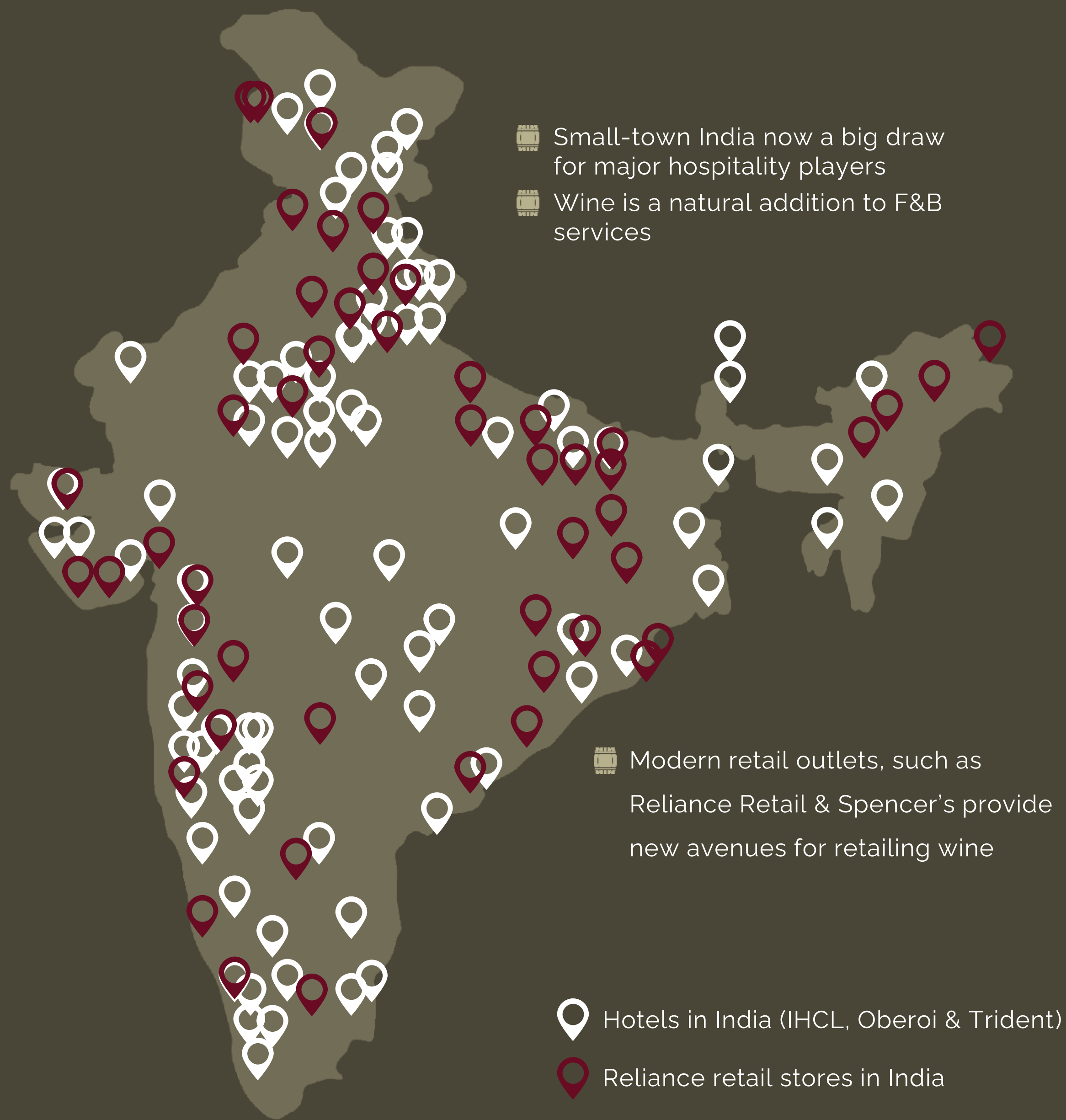
- Growth in modern retail in India to strongly enhance touch points for wine retail
- For example, Reliance Retail plans to open 2,500-3,000 stores annually and has also applied for select liquor licenses
- Regulations for wine expected to turn more favourable – for instance, Maharashtra has allowed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

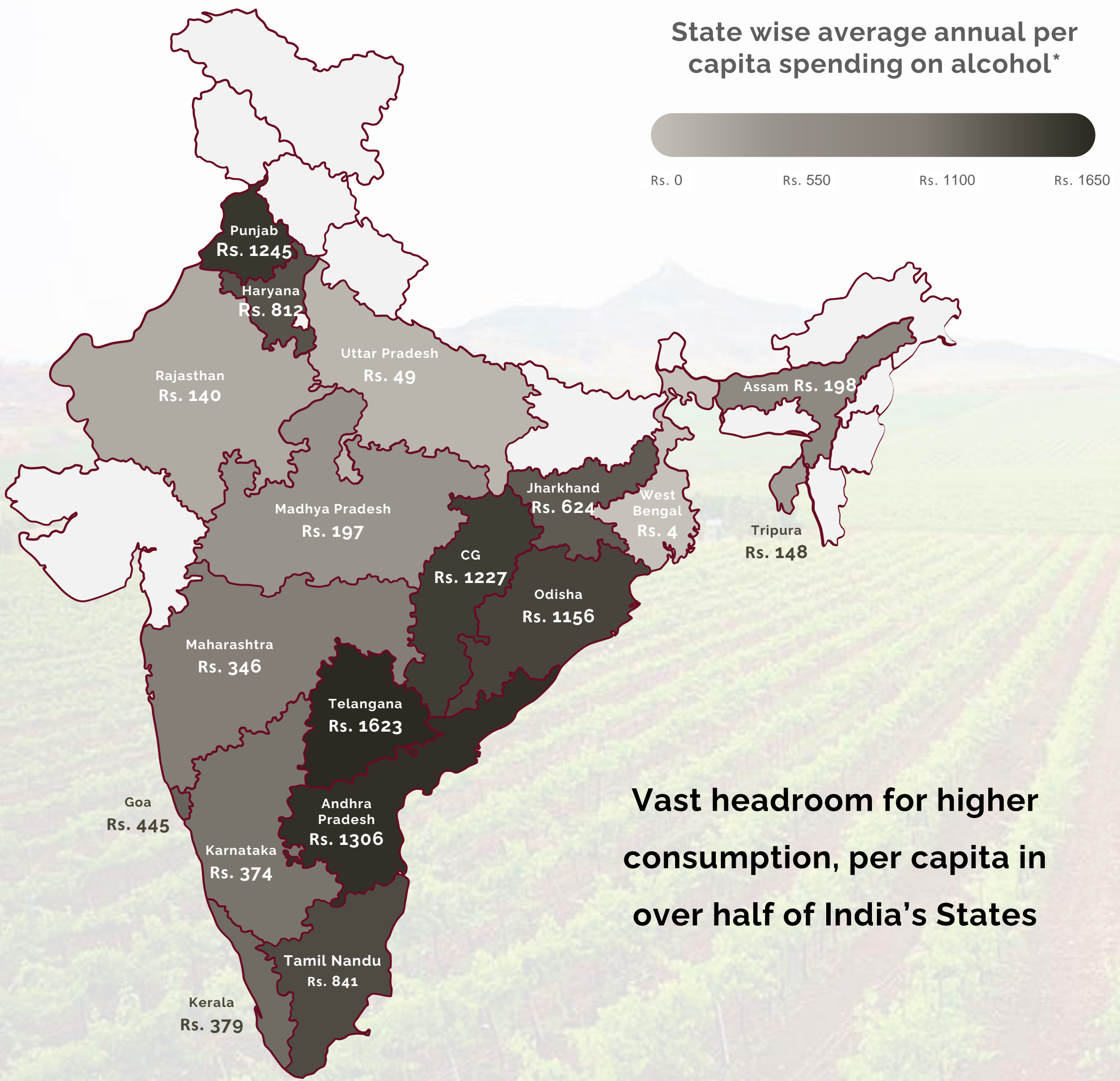
	Current	In next 5 years
	140	240
	50	90
	50	79
	24	75

Penetration in Tier 2 & 3 towns set to increase dramatically



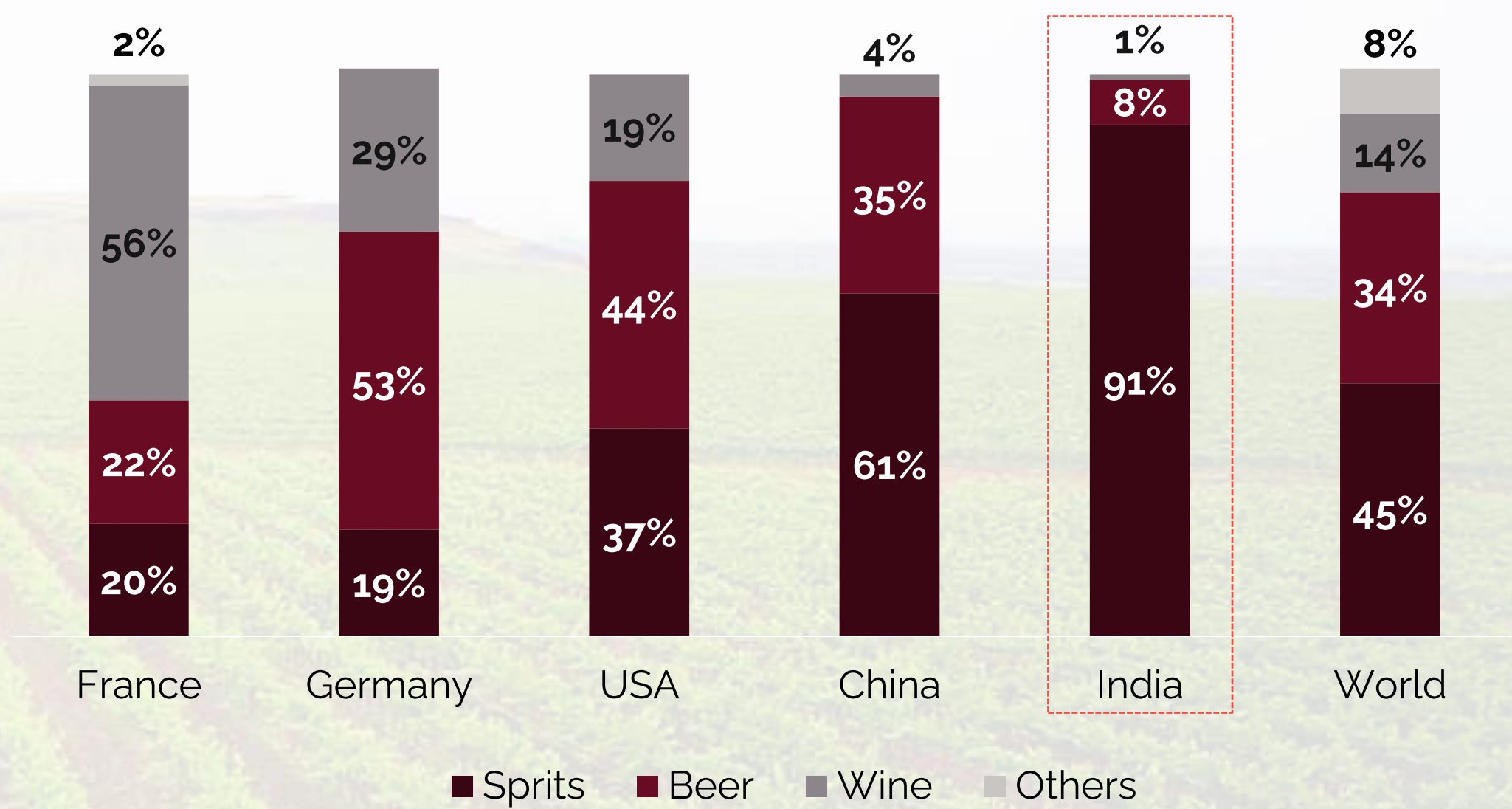
*Industry data

DYNAMICS OF ALCOBEV CONSUMPTION IN INDIA



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

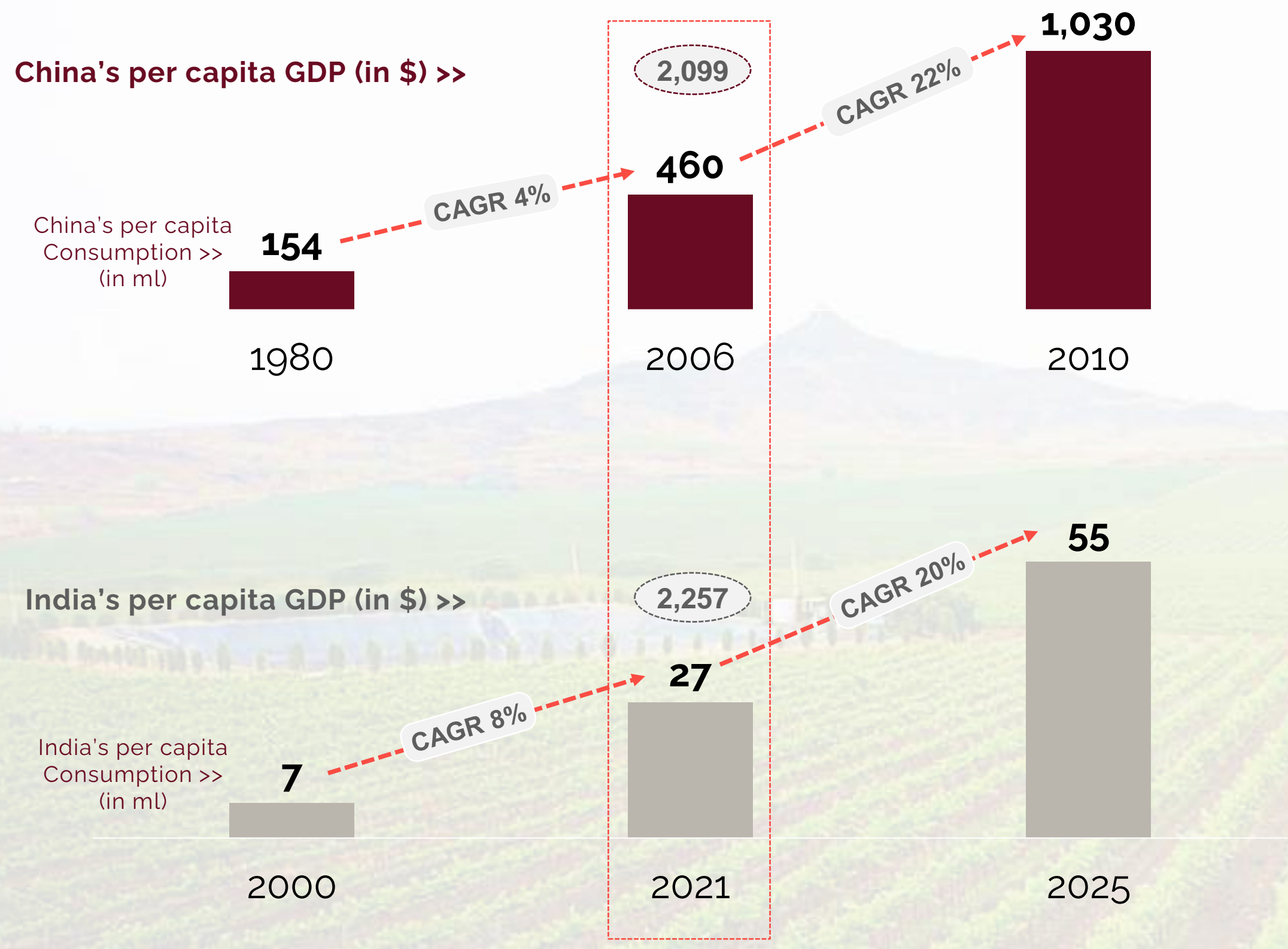
Contribution of alcoholic beverages in 100% alcohol CY 2021



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

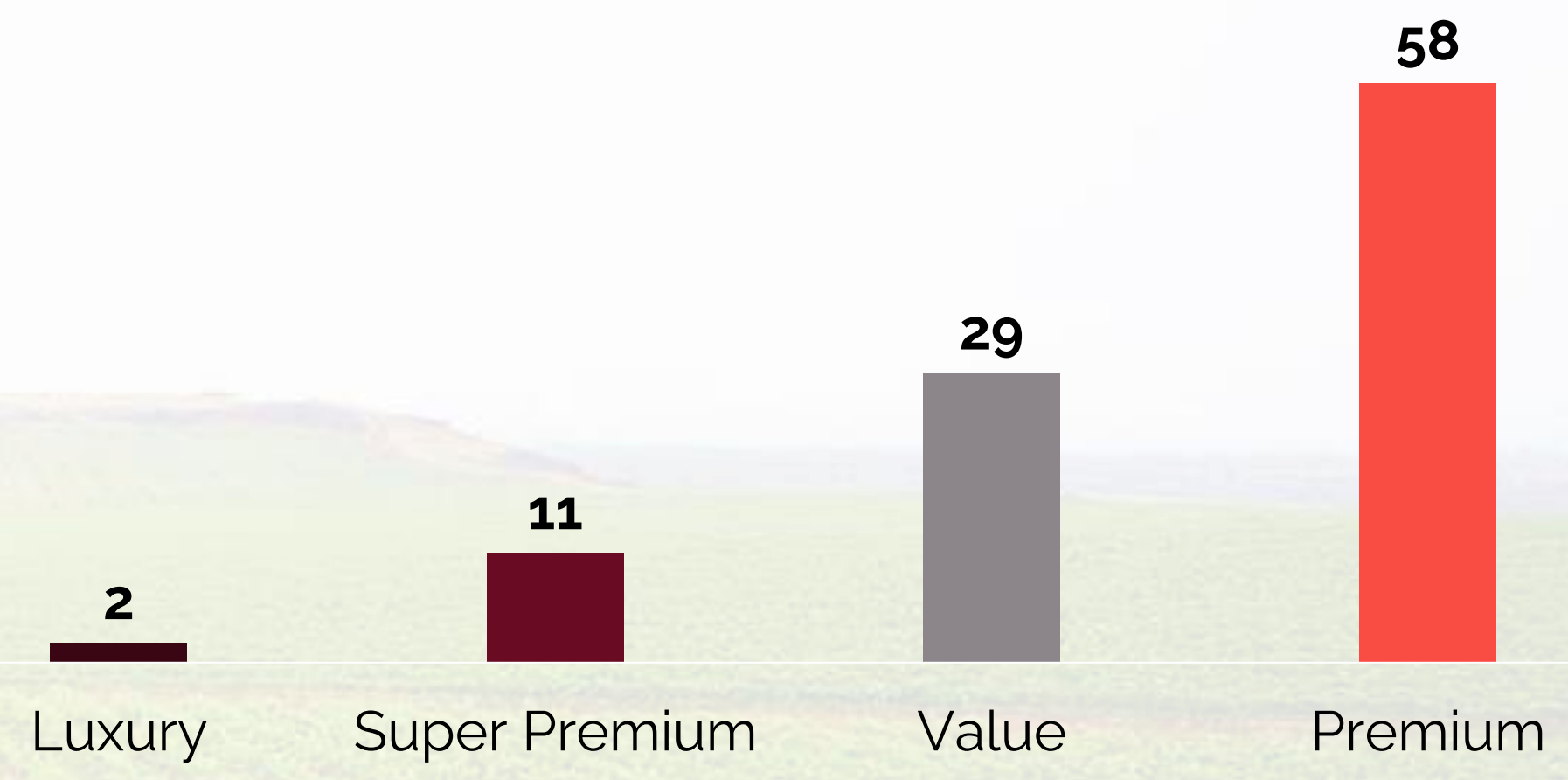
*FY23 data compiled by CMIE

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

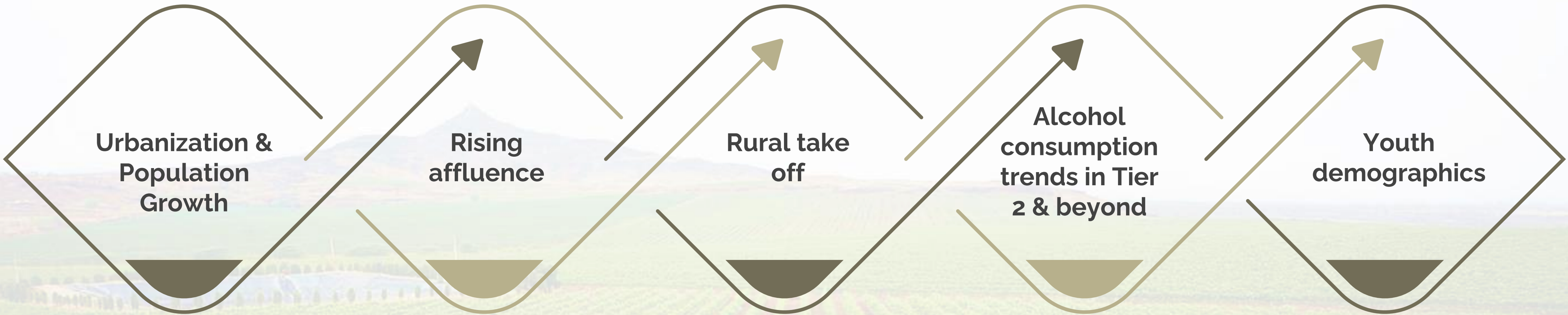


Premium wines constitute more than half the market & this is expected to remain unchanged. Fratelli's strength in consistently creating successful luxury & super premium wines is a key moat

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

*Company & industry data

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

*Industry data

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 H2 FY25

05

Introducing new brands of wines in premium & above range
Sustain leadership in non-traditional offerings like **Wine-in-a -Can**

VINEYARD DEVELOPMENT – JAMBHALI



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

CONTINUE WINNING AWARDS IN Q2

PUTTING INDIA ON THE GLOBAL WINE MAP




- Super premium and luxury portfolio continues to win accolades in global platform
- For the first time an Indian wine has won double gold award
- Apart from Gilbert & Gaillard and Mundus Vini awards, the Company's wines have won awards in Gobal Masters of Chenin, Syrah and Sangiovese
- Fratelli has also had great success in the India Wine awards and Spiritz Selection awards which are conducted nationally

REFLECTING OUR PASSION FOR CRAFTING WINES




FRATELLI AT VINEXPO

- Participated in Vinexpo 2024 in Mumbai with the largest booth, sampling Fratelli's wine portfolio to trade, media, and visitors
- Showcased signature wines, including Sette, Jnoon, Master Selection, and the varietal range
- Paired wines with artisanal, vineyard-inspired cheeses for an immersive tasting experience
- Offered a virtual vineyard tour through an interactive pop-up, enhancing visitor engagement
- Presented a unique collaboration with Blue Tokai by introducing barrel-aged coffee, created by aging coffee in wine barrels, which received strong visitor appreciation
- Engaged with a global audience, building connections with distributors, sommeliers, and wine enthusiasts



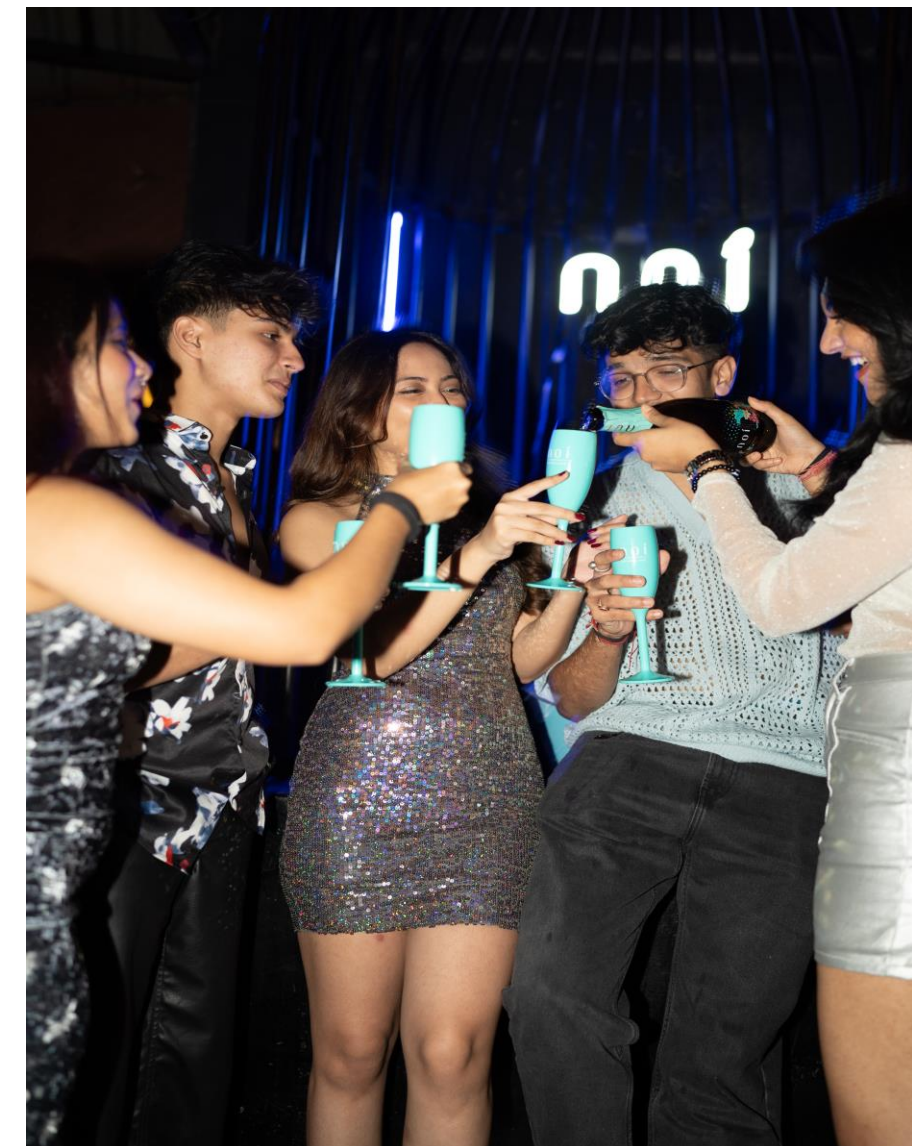
SETTE VERTICAL DINNER WITH CHAÎNE DES RÔTISSEURS INDIA

- Hosted at JW Marriott Bengaluru, bringing together the top F&B community in Bengaluru
- Offered an exclusive experience of Sette's evolution and journey through a vertical flight – where guests got to taste the oldest vintages of Sette
- Sette is the only Indian wine that has a library of back-vintages and can be presented for a vertical tasting. This is a testament to the Company's commitment to craft and wine making
- Also introduced Sette Double Magnum bottle, for the first time in India



NOI NIGHTS CAMPAIGN, SPARKLING UP THE NIGHTLIFE

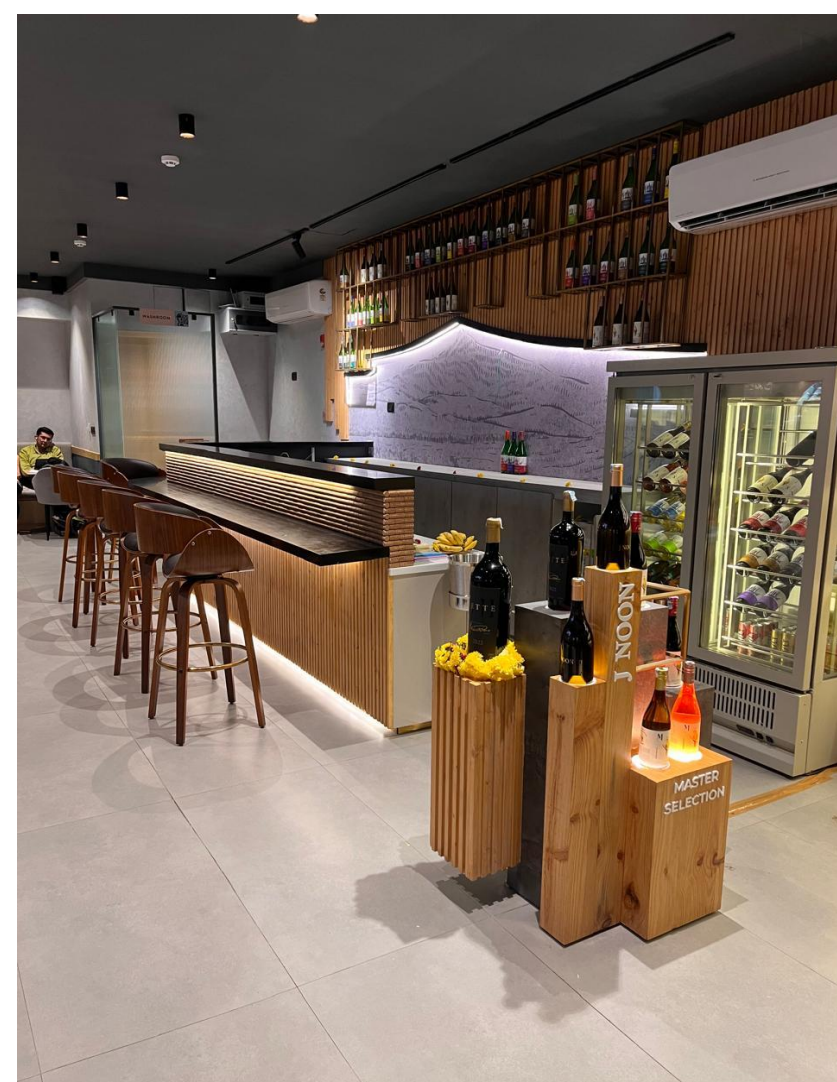
- Rolled out the noi nights campaign across key nightclubs in India
- Building on the strength of the brand in North, the campaign activated other key markets in India
- noi arguably remains a drink of choice for high energy celebrations
- Created memorable experiences that reinforce noi as the choice for dynamic, festive occasions
- Engaged with a young, lively audience to boost brand visibility and appeal within the nightlife scene

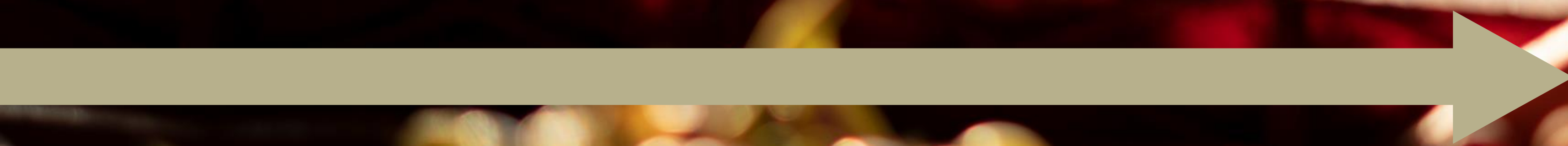


INDIA'S MAIDEN EXPERIENTIAL WINE & COFFEE BAR



- Fratelli Vineyards has soft launched India's first wine and coffee bar at Koramangala, Bengaluru
- Collaboration with Blue Tokai brings together 2 of India's well-loved & homegrown brands to drive experiences
- Patrons would get to sample Fratelli wines in an experiential setting and curated pop-ups to further enhance brand connect. Expands the cohort of wine consumers
- Specialty coffee beans that have been aged in wine barrels to be a signature offering
- Outlet includes direct-to-consumer sales of premium and luxury brands of Fratelli

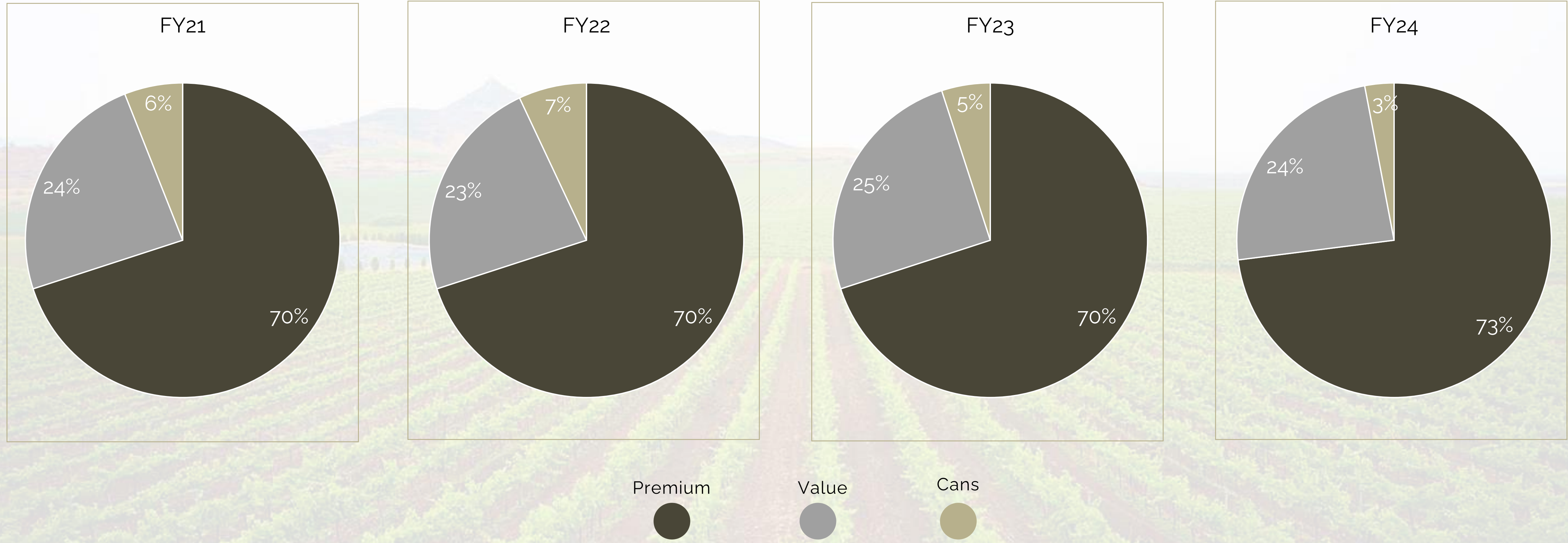




HALF-YEAR
REVIEW,
H1 FY25

HISTORY OF PERFORMANCE

Segment wise contribution to sales (by revenue)



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
- Striving to remove intra- period volatility, where performance typically peaks in Q2 & Q3

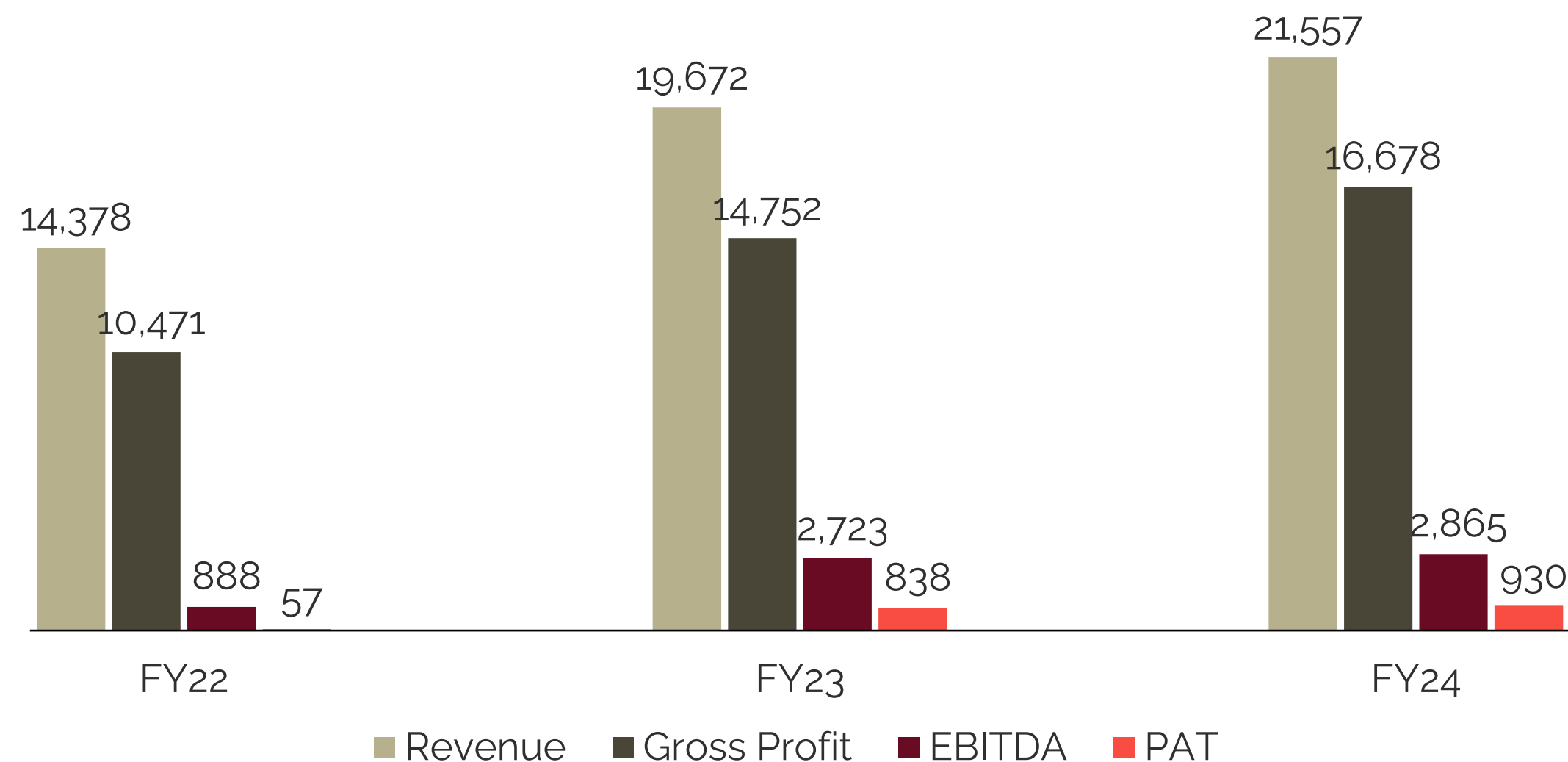
HIGHLIGHTS OF PERFORMANCE, 3-YEAR TREND & H1 FY25 REVIEW

Topline performance saw impact of higher dry days, Delhi excise portal interruption and changeover to revamped excise policies in Karnataka and AP.

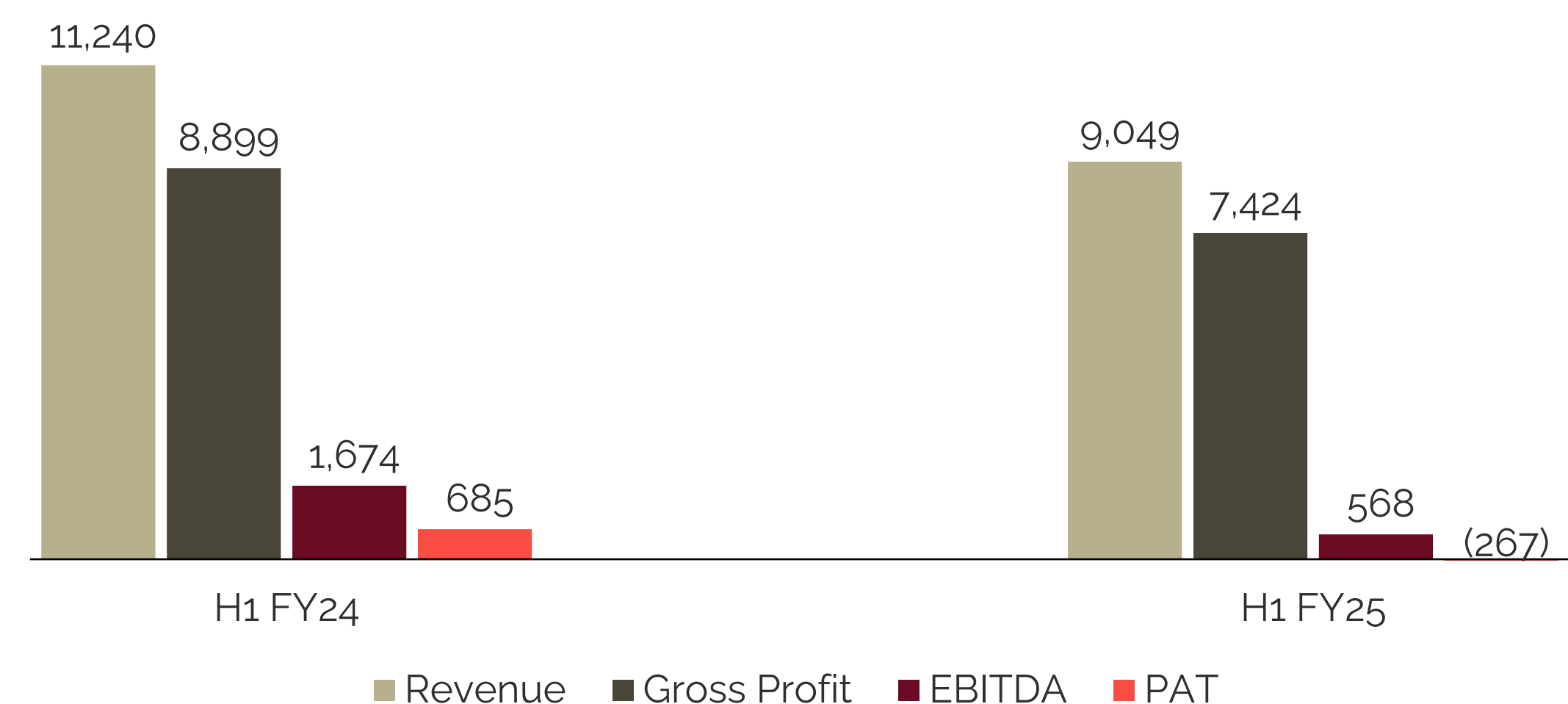
Growth investments continue

- Sales in select key markets temporarily impacted due to one-off factors, industry wide. Witnessed robust growth in premium category in institutional segment
- Gross margins showed improvement YoY by 300 bps, in H1 FY25
- 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

KEY HIGHLIGHTS OF H1 FY25

- ▶ Cans category sees 20% YoY improvement in volume terms and 18% in value terms, as the Company invests in expanding the wine category
- ▶ Consistent growth in key States seen during H1, backed by sustained focus on business development and brand development
 - Top performing States were Telangana, Andhra Pradesh, Kerala, Uttarakhand and Madhya Pradesh
- ▶ Consistency in market-share
- ▶ Launch of new products; Pinot Noir & Master Selection Late Harvest and Sette Double Magnum

YTD FINANCIAL TABLE

Fratelli Wines
-standalone results

In Rs. Lakhs	H1 FY25	H1 FY24
Net revenue from operations	9,049	11,240
COGS	1,625	2,340
Gross Profit	7,424	8,899
Gross margin	82%	79%
EBIDTA	568	1,674
EBIDTA margin	6%	15%
Depreciation	369	309
Finance cost	554	438
PBT	(355)	927
TAX	(89)	242
Profit after tax	(267)	685

INVESTING FOR THE FUTURE

Enhancing Visibility - Boosting brand presence in retail and events

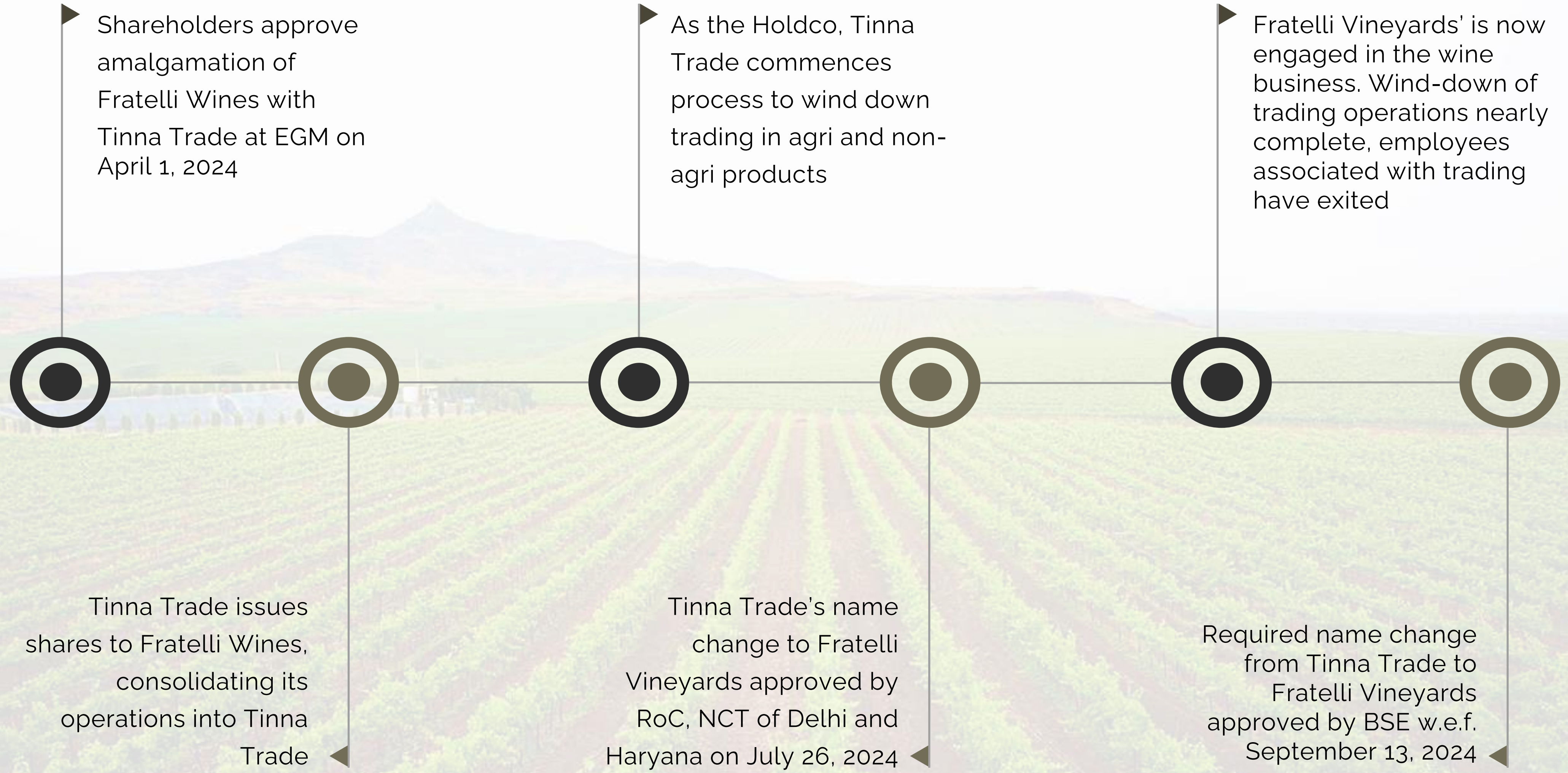
Facilitating Consumer Engagement - Attractive POS collaterals and promotions

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

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

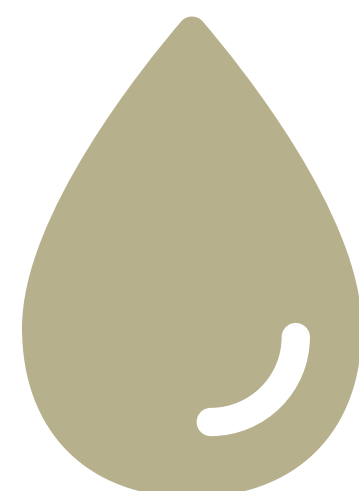
Sauvignon Blanc
Cabernet Sauvignon

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 ~5.3 Mn liters by H2 HY25

Canning facilities at Akhuj, Maharashtra & Bijapur, Karnataka



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 varietals 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



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• VINEYARDS •

Thank You

H1 FY25, Results Presentation
November 13th, 2024
