



Date: August 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 August 14, 2024, please find enclosed Investor & Earnings Presentation of the Fratelli Vineyards Limited [earlier known as Tinna Trade Limited] (“the Company”) on the financial results for the first quarter ended on June 30, 2024 (1QFY25) and business & share growth perspectives of the Company.

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
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E mail: tli.del@tinna.in Website: www.tinnatrade.in







FRATELLI VINEYARDS LIMITED

Q1 FY25, Results Presentation
August 13, 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
-  Growth strategy- ready to scale
-  Quarterly review, Q1 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

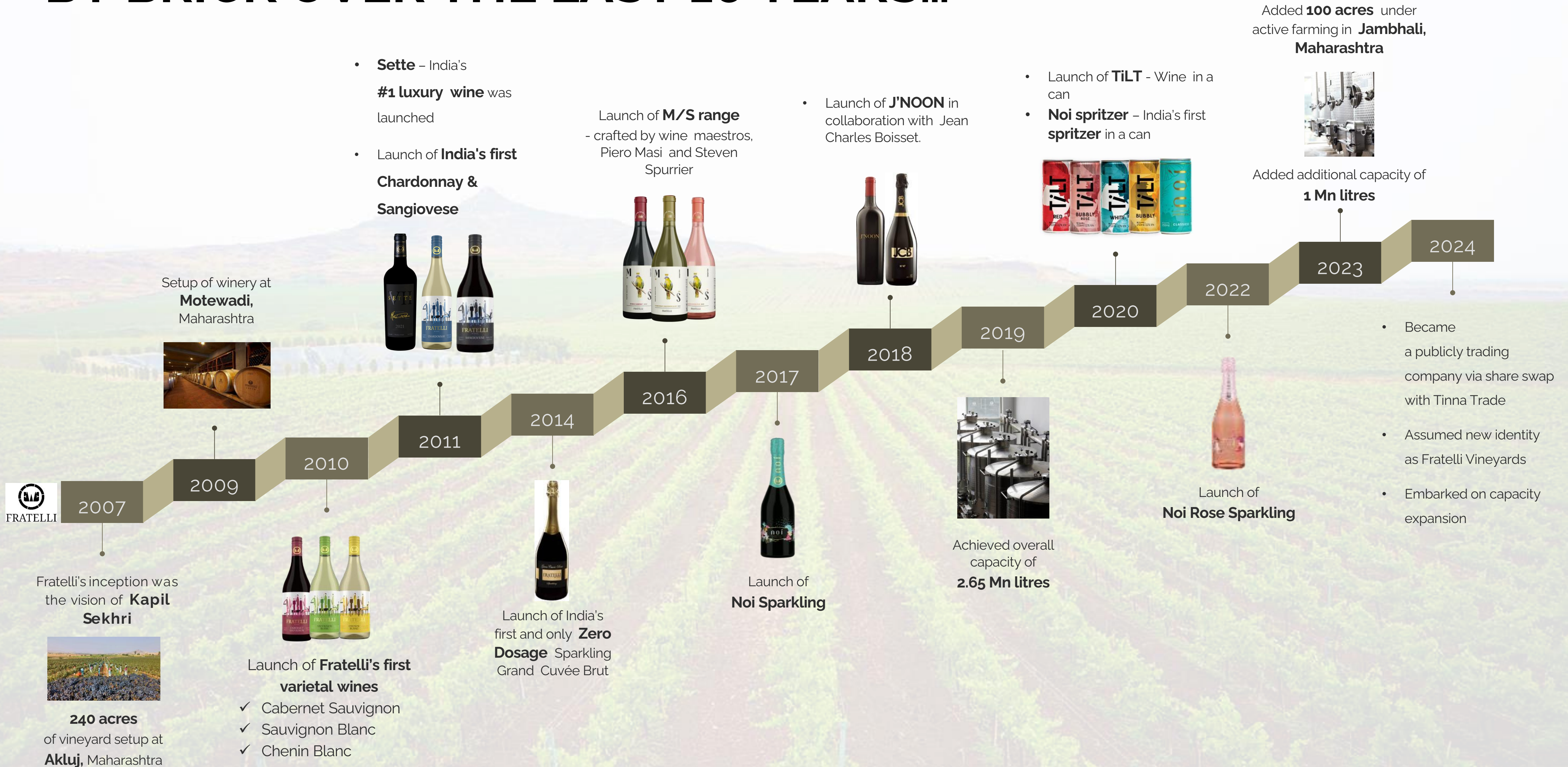


Building a wine
consumption
lifestyle



Family driven,
but professionally
managed

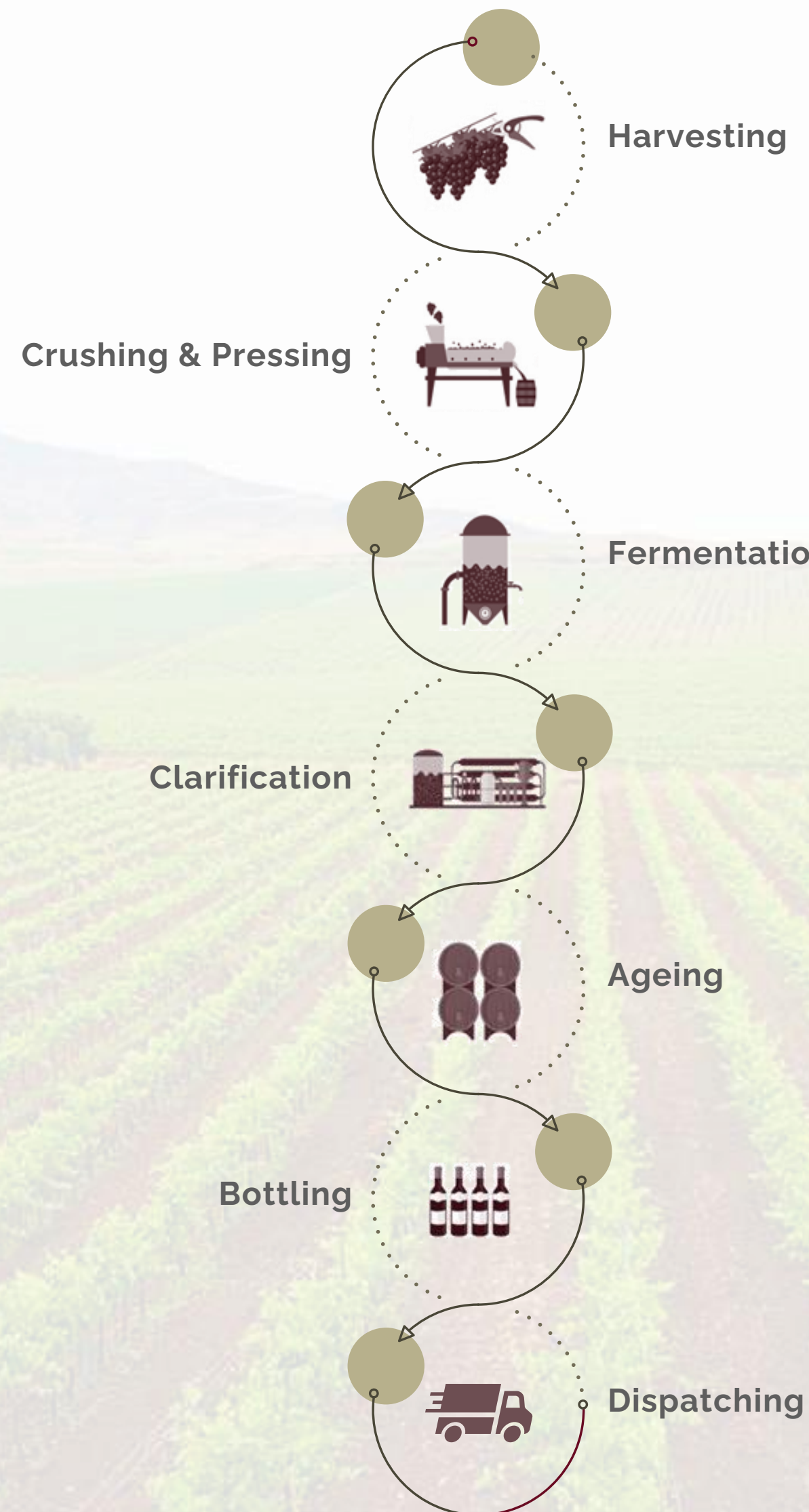
RAISING A GLASS TO THE JOURNEY SO FAR – BUILT BRICK BY BRICK OVER THE LAST 16 YEARS...



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 **~5.6 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



**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 in International awards, reiterating our quality and commitment to craft



J'NOON
Red



J'NOON
White



JCB 47



SETTE

SUPER PREMIUM



Gran Cuvée Brut



Master selection
White



Master selection
Red



Master selection
Rosé



Master selection
Late Harvest

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 Akhuj, is the only Zero dosage sparkling wine from India. Made in the méthode traditionnelle of making champagne



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

PREMIUM



noi



noi Rosé



Classic Shiraz



Classic Merlot



Classic Chenin

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



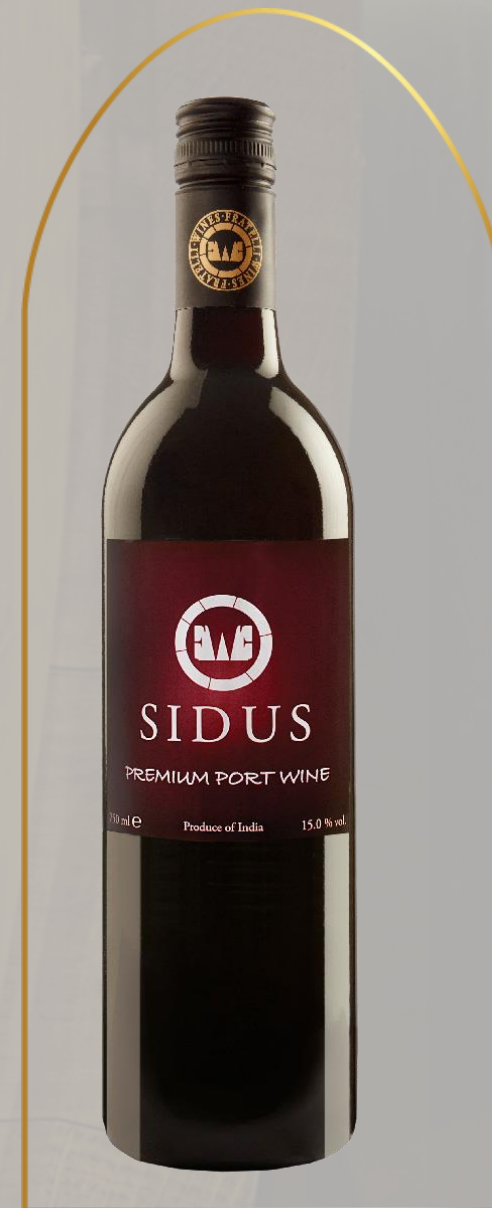
Ziva range



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

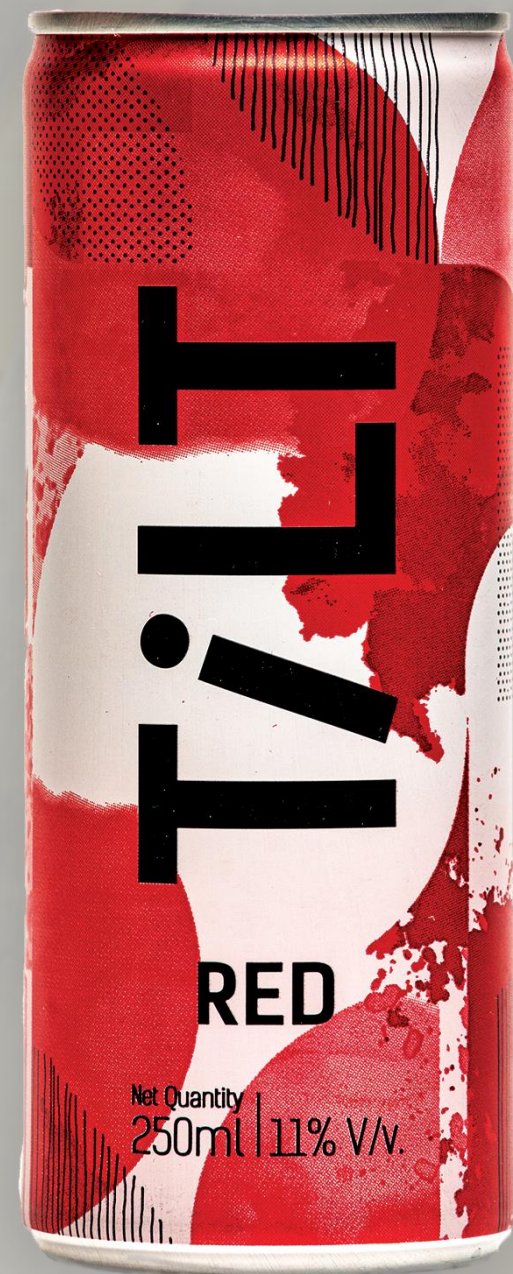
Strong penetration in interior & T2 markets

Mosso – peach wine, launched to cater to specific geographies

CANS



TiLT White



TiLT Red



Noi Spritzer Classico



TiLT Bubbly Rosé



TiLT Bubbly

Market leader in the wine in a can segment

India's only Vegan & Gluten Free wine

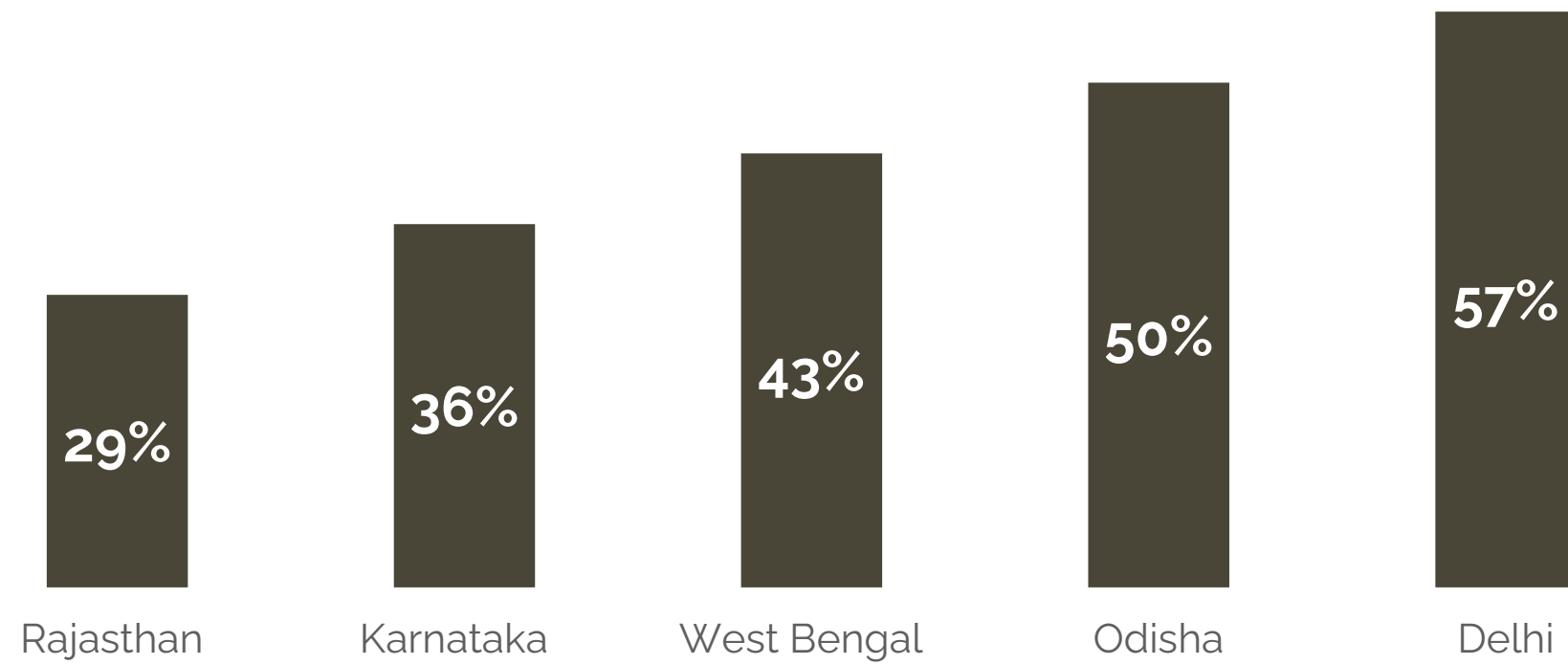
Specially targeted to early drinkers, enabling the expansion of wine category TAM

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

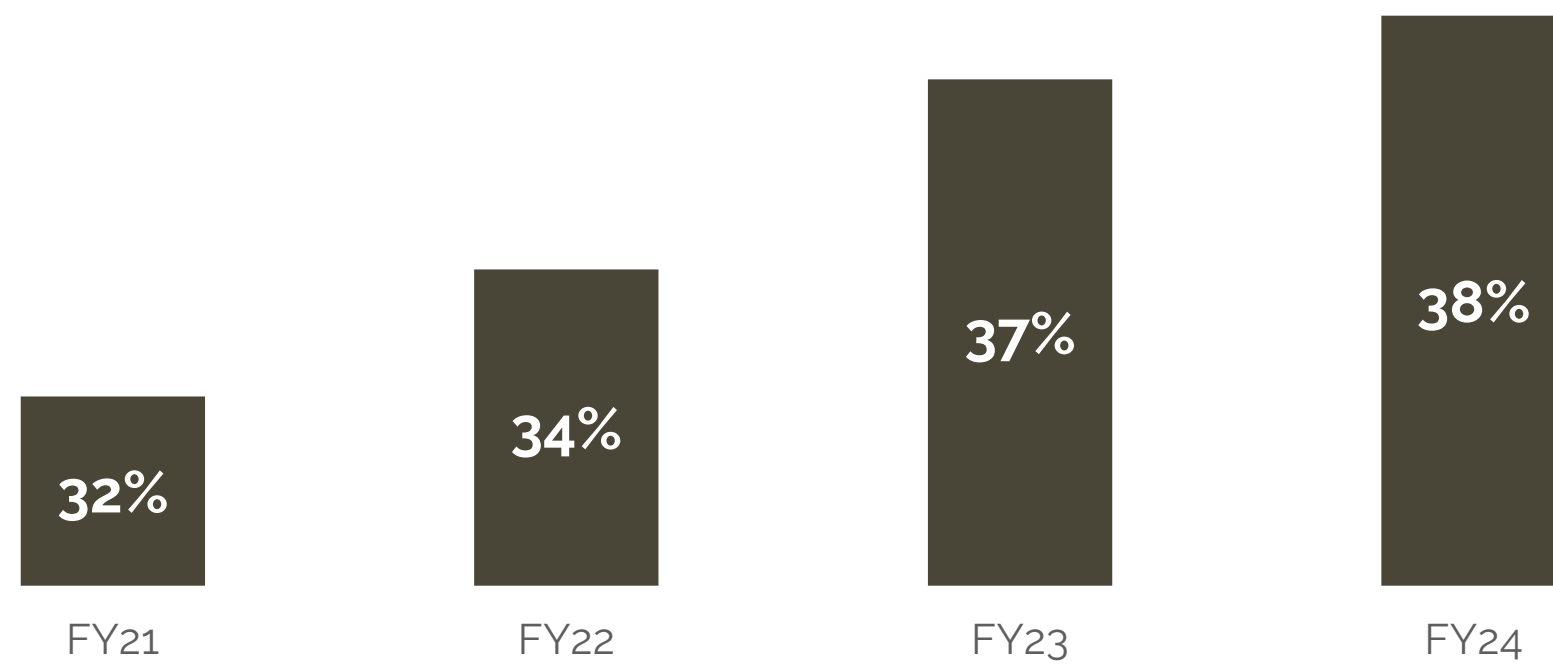
Awarded on the International canned wine championship

STRONG PRESENCE IN HORECA

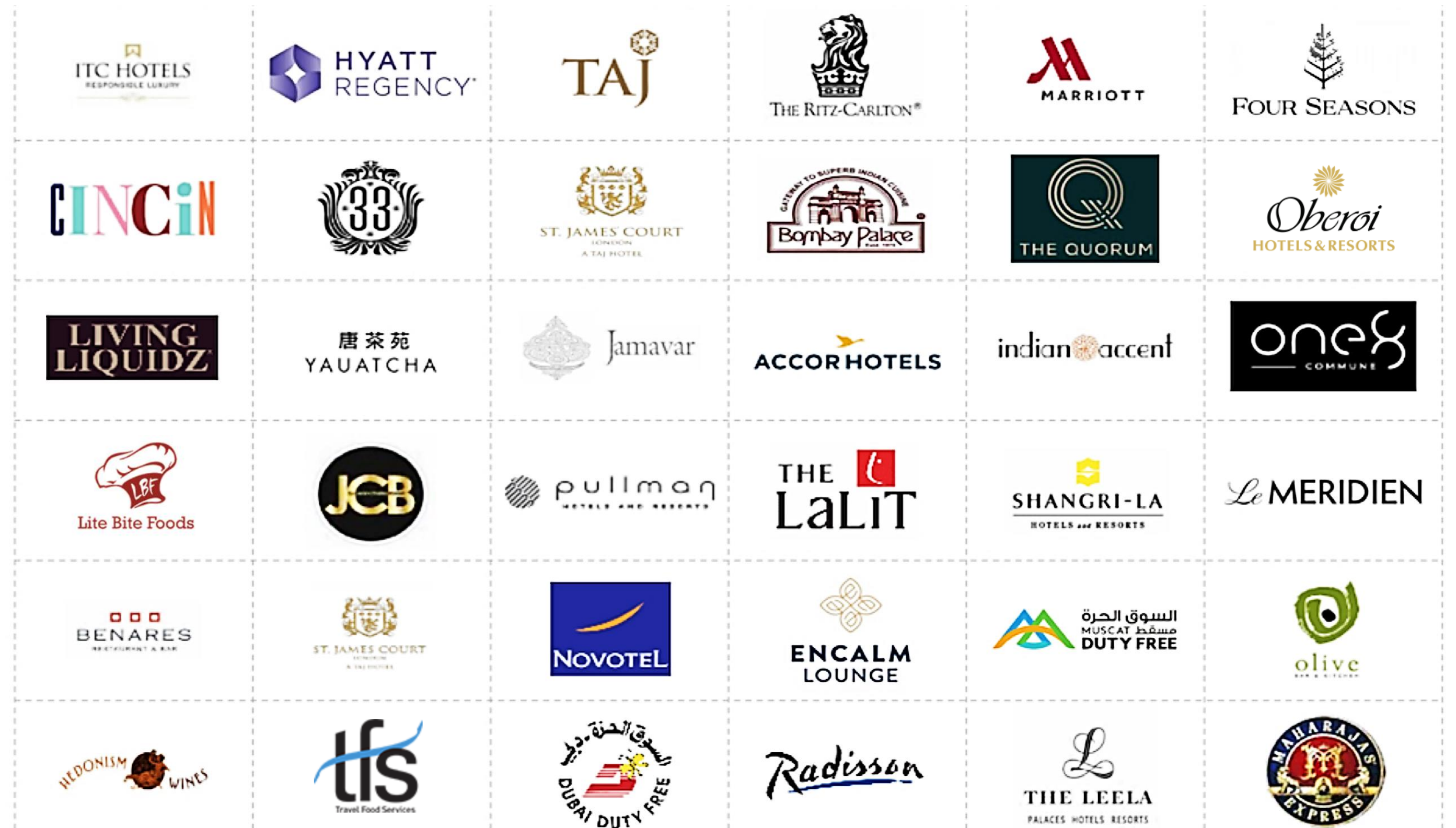
Market share in key HoReCa markets*



HoReCa market share YoY*



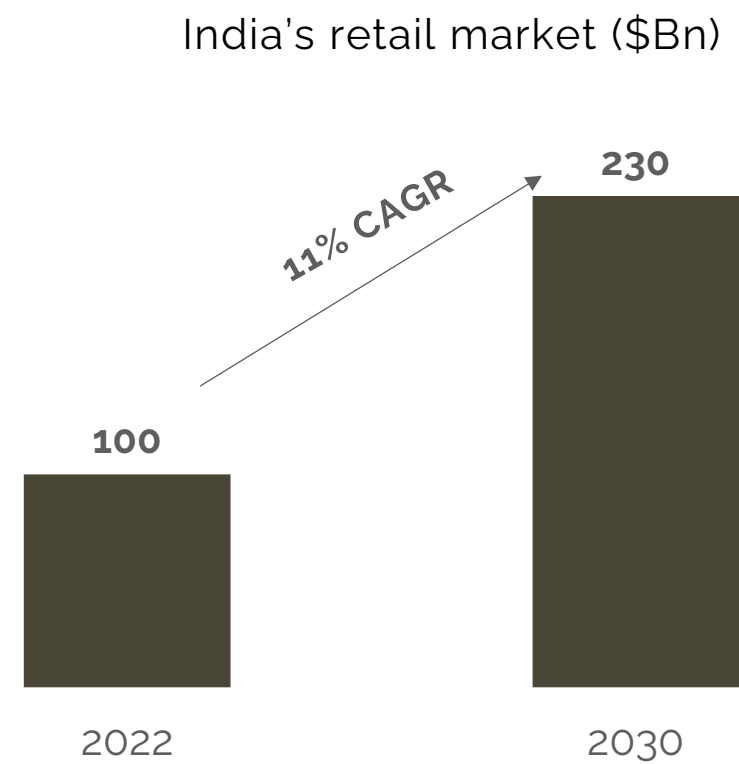
Prestigious listings across HoReCa



*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*



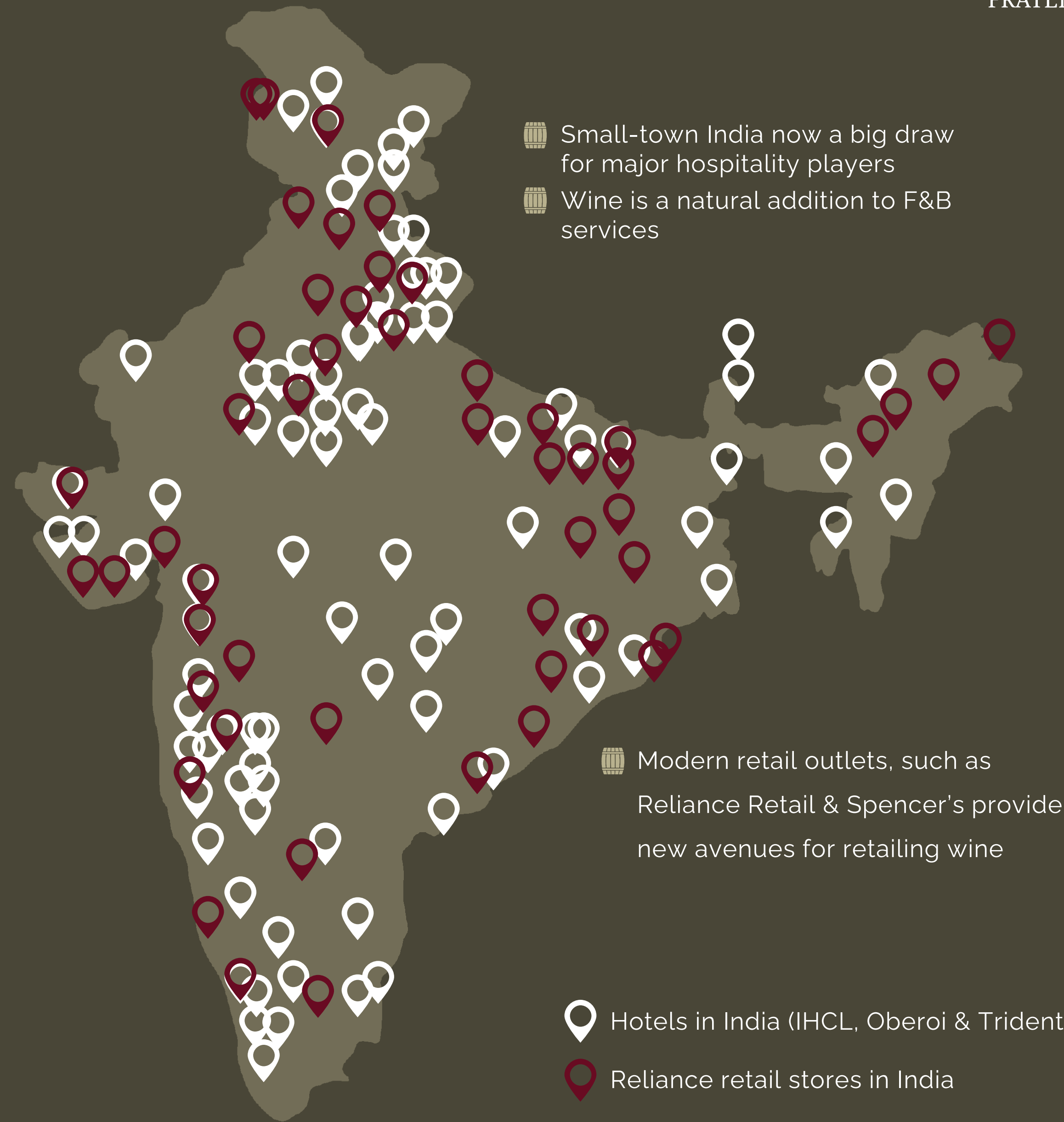
- Growth in modern retail in India to strongly enhance touch points for wine retail
- For example, Reliance Retail plans to open 2,500-3,000 stores annually and has also applied for select liquor licenses
- Regulations for wine expected to turn more favourable – for instance, Maharashtra has allowed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

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 Phase 1 of 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
Phase I of 40 acres by H2 FY25 and **adding 6 new imported varieties**

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 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**

SETTING GLOBAL STANDARDS - 200+ LIFETIME AWARDS

Harvesting awards in both Indian and top tier global platforms

First Indian winery to win gold and double gold awards

First Indian winery to win gold for liquid and packaging in canned wine competition

Master Selection Late harvest scores 92 points in its very first vintage



Jancis Robinson
Wine Columnist,
Financial Times, UK

Fratelli **SETTE 2012** is a perfectly respectable blend of **70%** tangy Sangiovese with Cabernet"



Gary Mehigan
Masterchef Australia's
Co-Host & Judge

"SETTE, I went WOW! It's an Indian wine!"

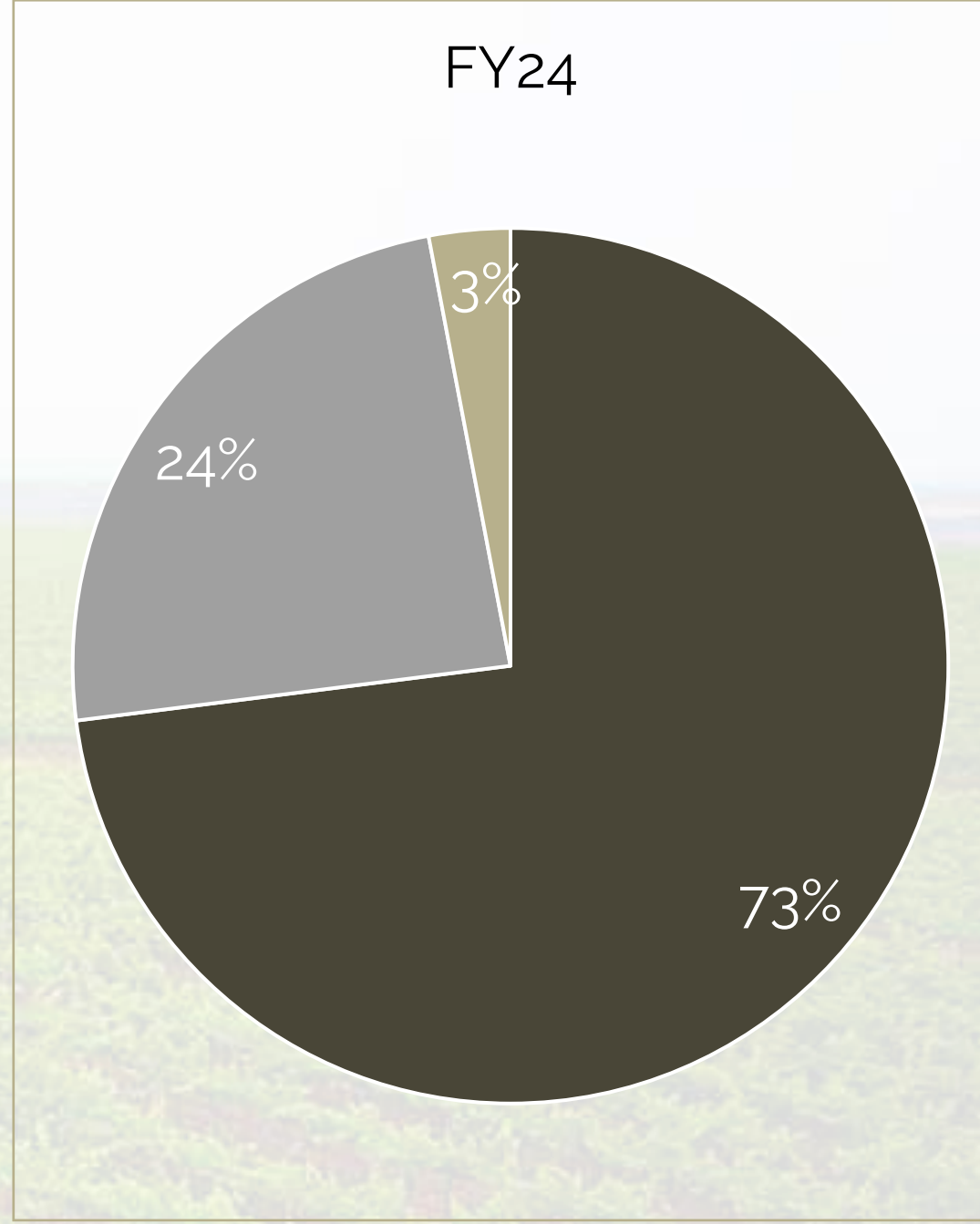
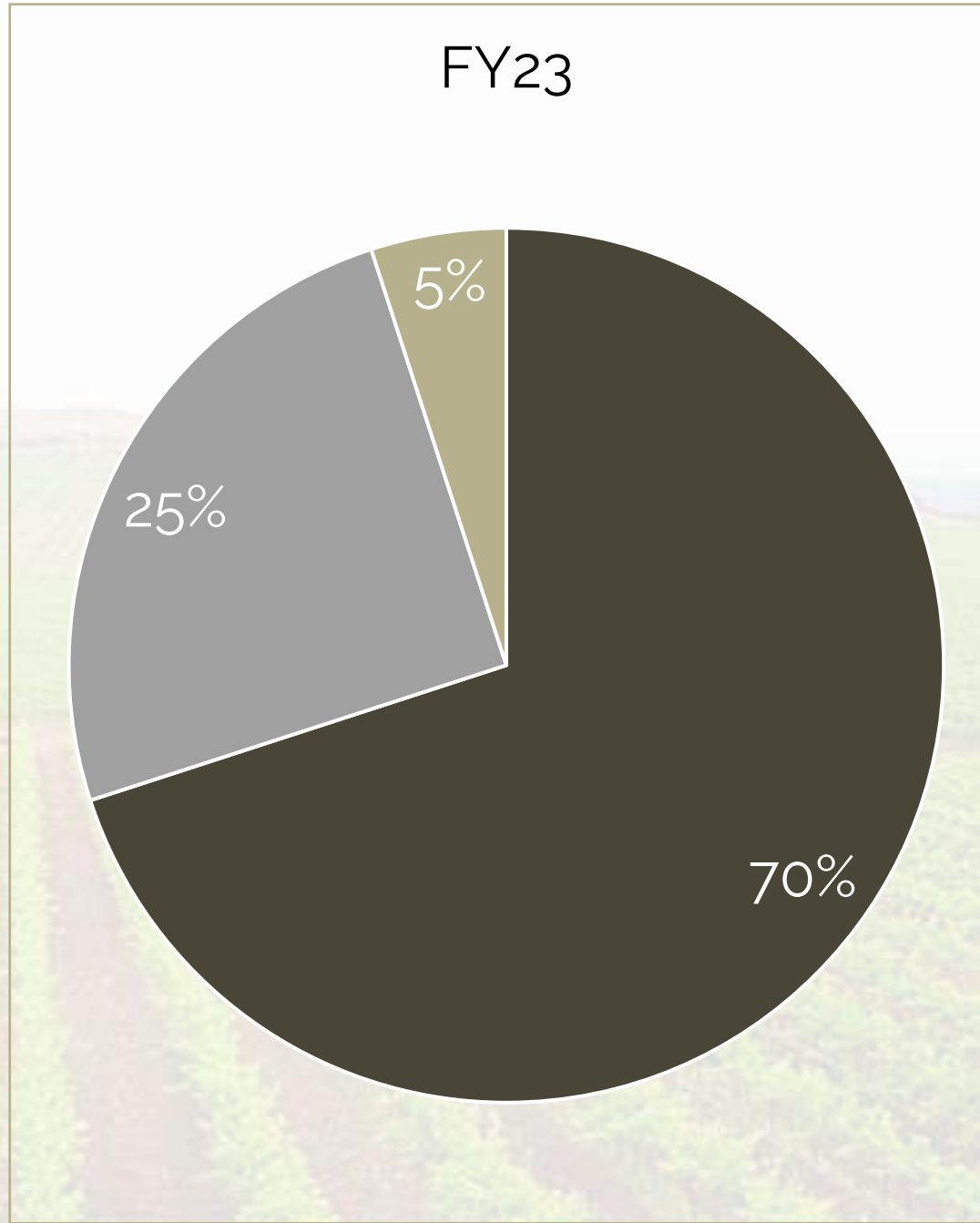
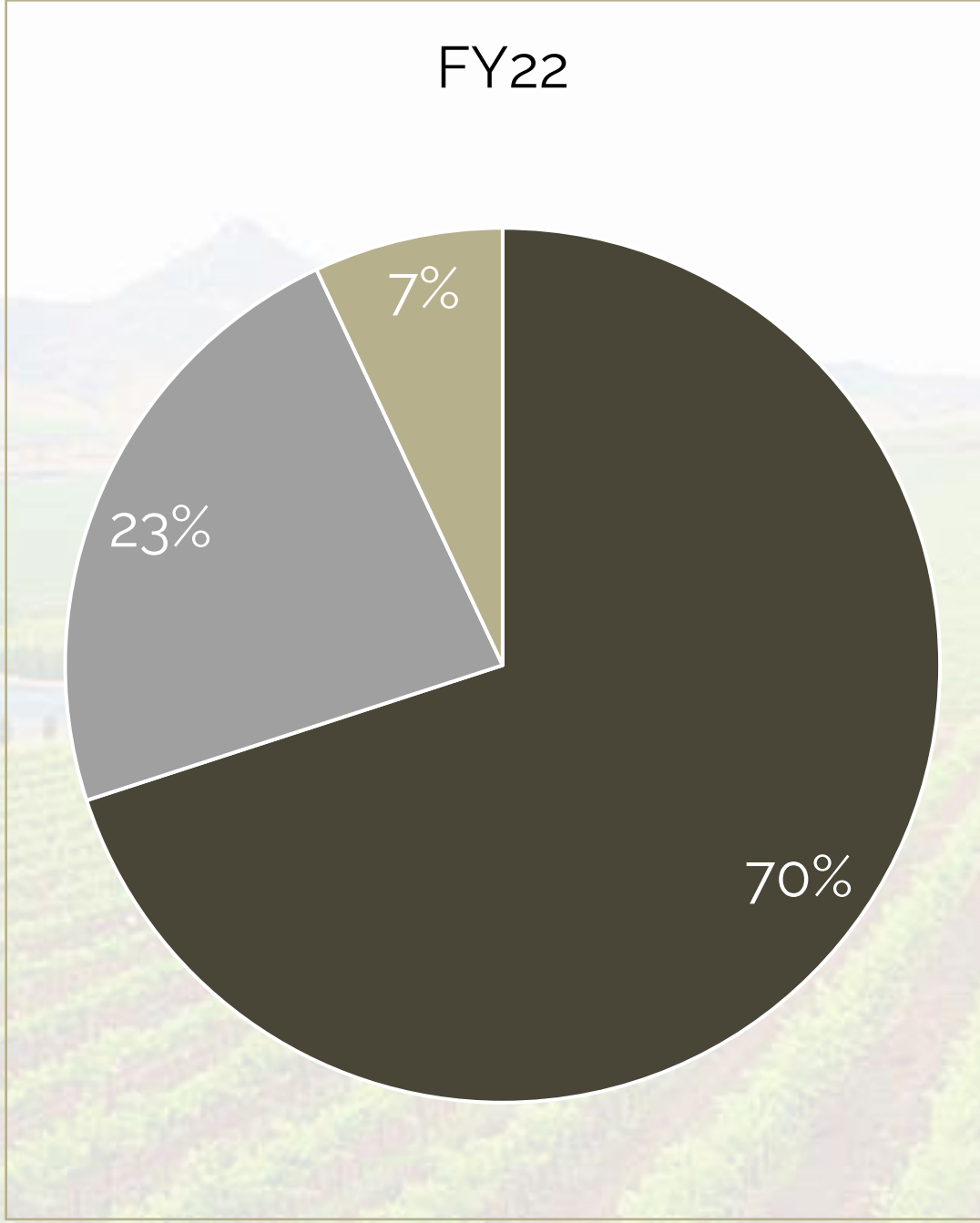
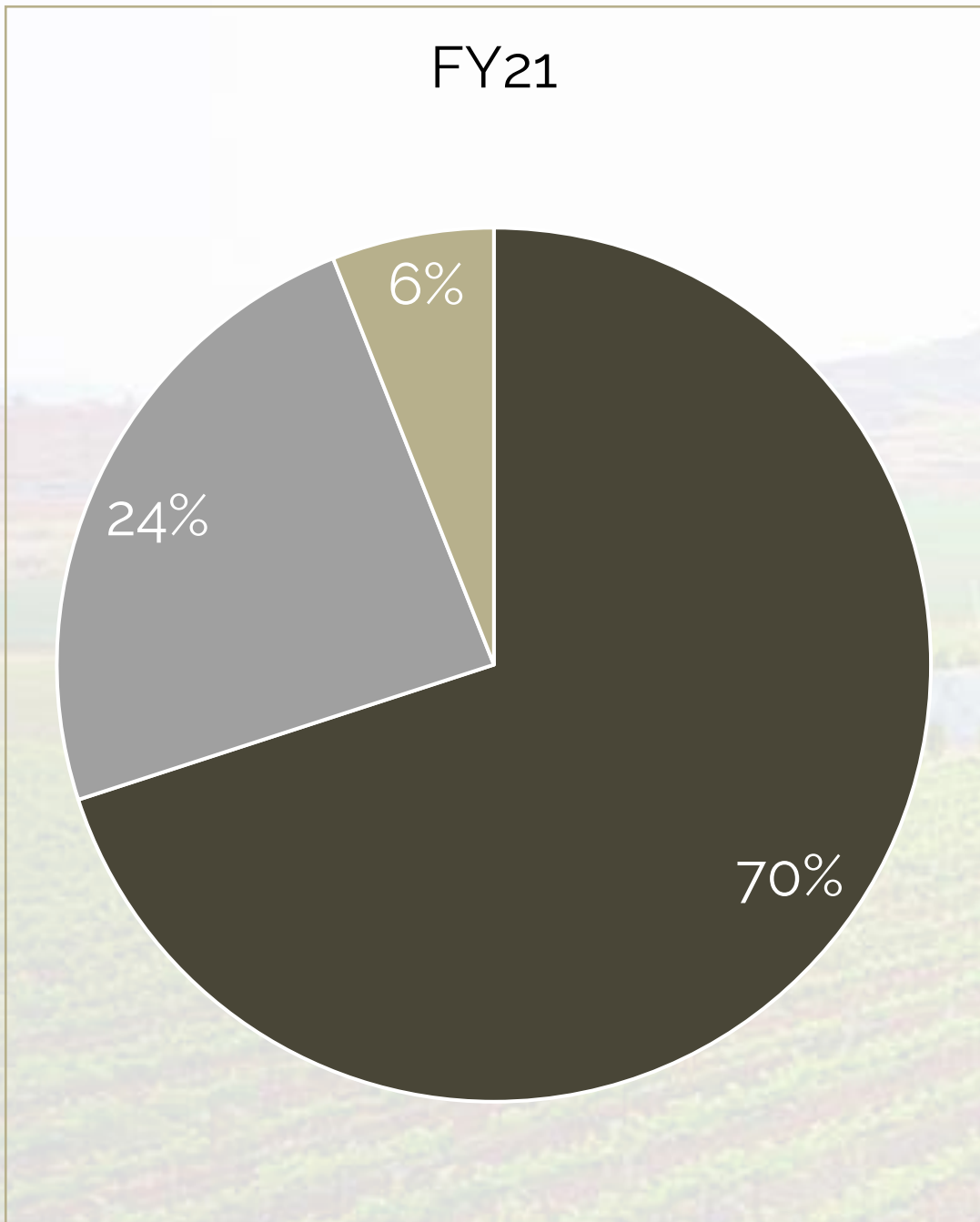





QUARTERLY
REVIEW,
Q1 FY25

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

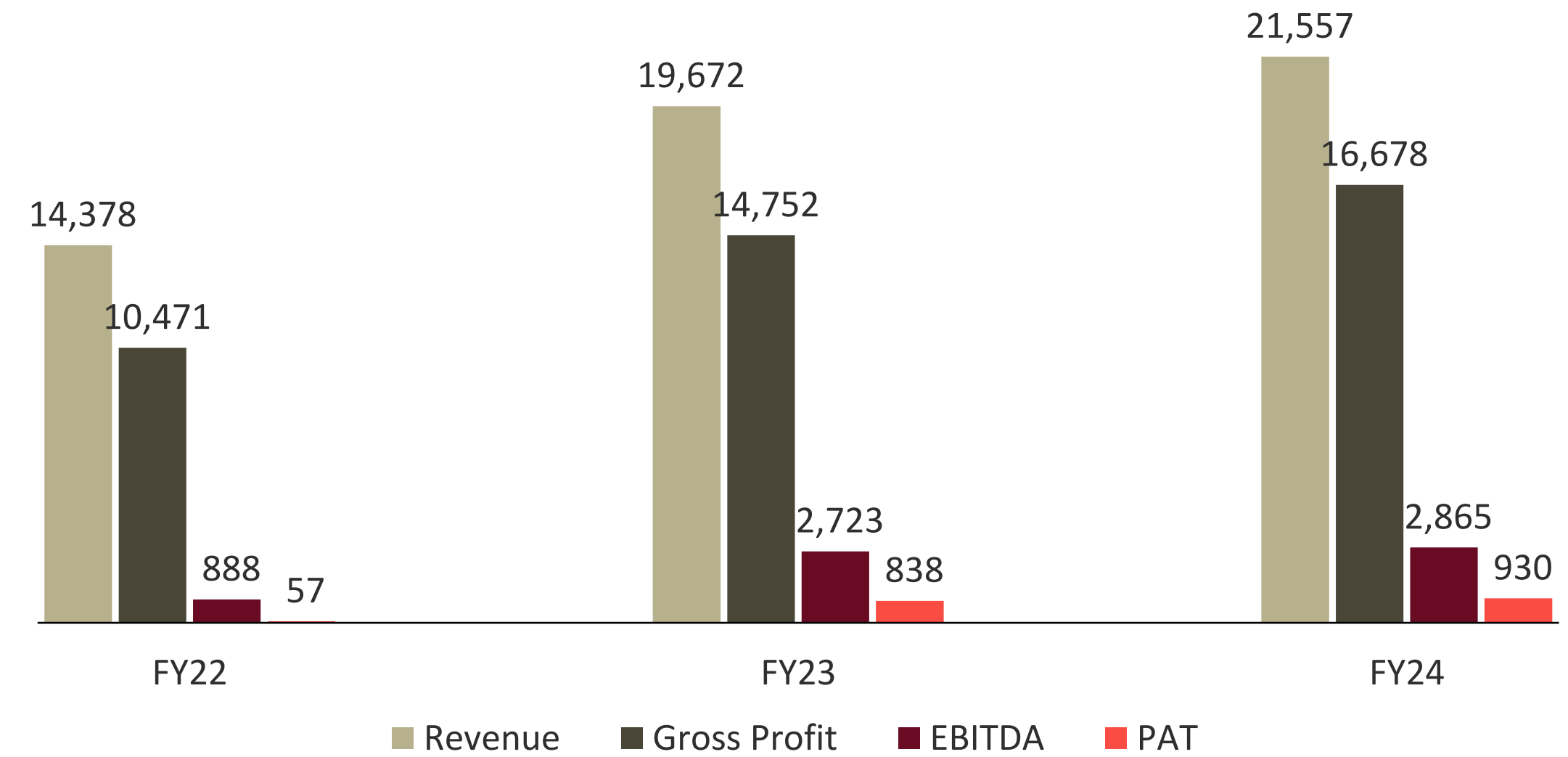
- Consistency in contribution from premium & above segment at 70% and higher, backed by continual development of key brands/new brands
- Striving to remove intra- period volatility, where performance typically peaks in Q2 & Q3

HIGHLIGHTS OF PERFORMANCE, FY 24 & Q1 FY25

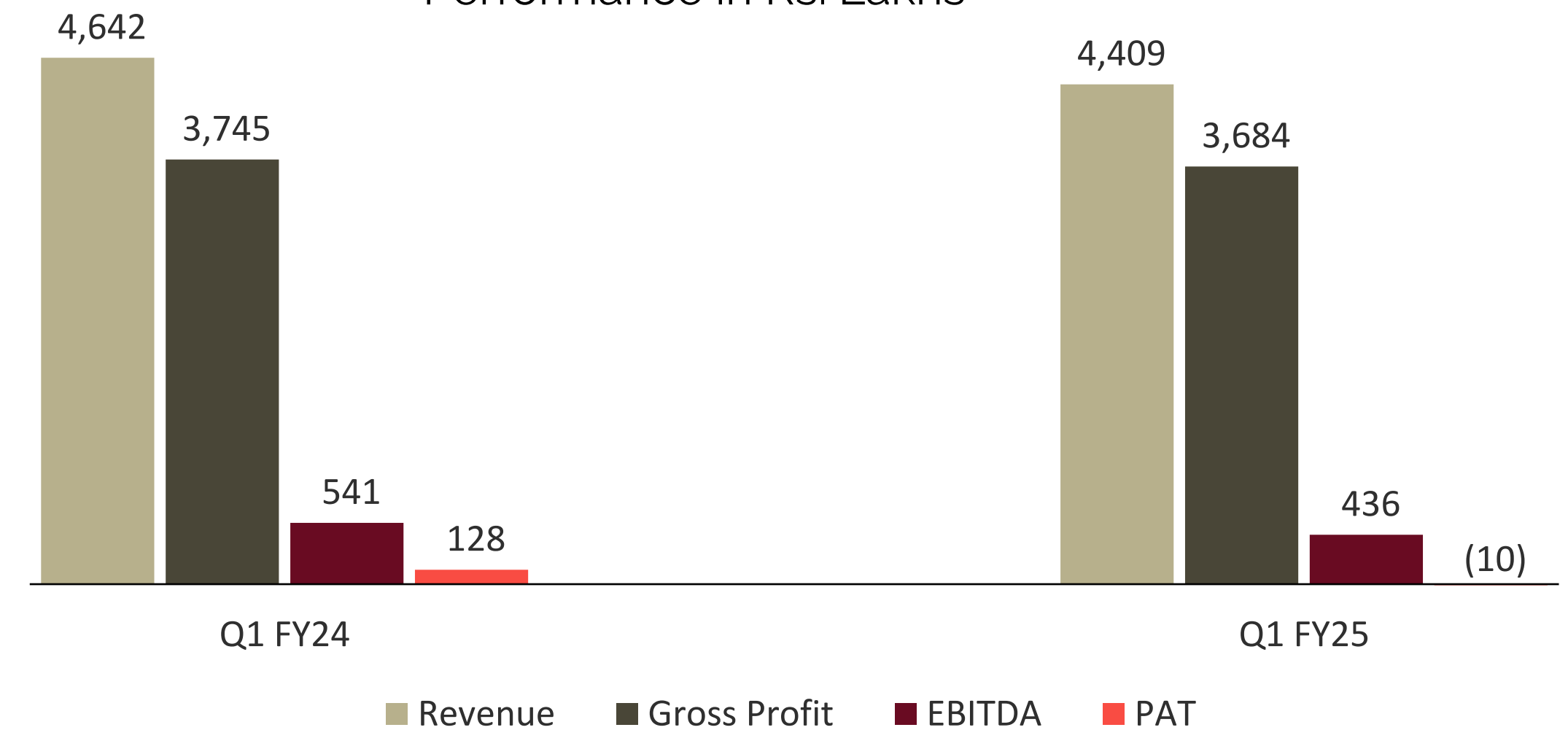
Quarterly performance reflects seasonality, overall growth trend maintained

- Gross margin momentum was maintained YoY, during Q1 FY25
- Margins include impact of inductions at senior level and investments towards brand development
- 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*



*Frartelli Wines –standalone results

QUARTERLY FINANCIAL TABLE

Fratelli Wines
-standalone results

In Rs. Lakhs	Q1 FY25	Q4 FY24	Q1 FY24
Net revenue from operations	4,409.30	3,294.39	4,642.18
COGS	725.43	847.15	896.84
EBIDTA	435.74	(0.68)	541.45
EBIDTA margin	9.9%	-	11.7%
Depreciation	179.95	171.21	150.41
Finance cost	271.30	274.03	217.81
PBT	(15.52)	(445.93)	173.23
TAX	(5.81)	(116.45)	45.24
Profit after tax	(9.70)	(329.48)	127.99

LISTING TIMELINE

Shareholders approve amalgamation of Fratelli Wines with Tinna Trade at EGM on April 1, 2024

As the Holdco, Tinna Trade commences process to wind down trading in agri and non-agri products

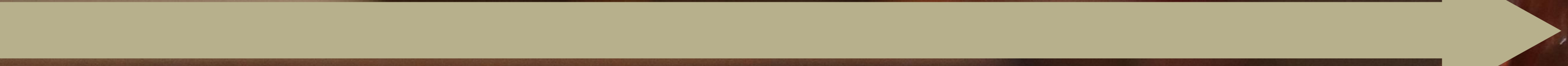
Fratelli Vineyards' business covers vineyards and winery. Wind-down of trading operations nearly complete, employees associated with trading have exited



Tinna Trade issues shares to Fratelli Wines, consolidating its operations into Tinna Trade

Tinna Trade's name change to Fratelli Vineyards approved by RoC, NCT of Delhi and Haryana on July 26, 2024

Name change from Tinna Trade to Fratelli Vineyards to be formalized on stock exchanges



**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 in Akhuj
- 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

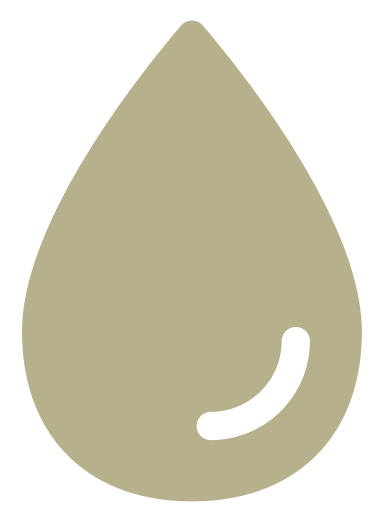
Sauvignon Blanc
Cabernet Sauvignon

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

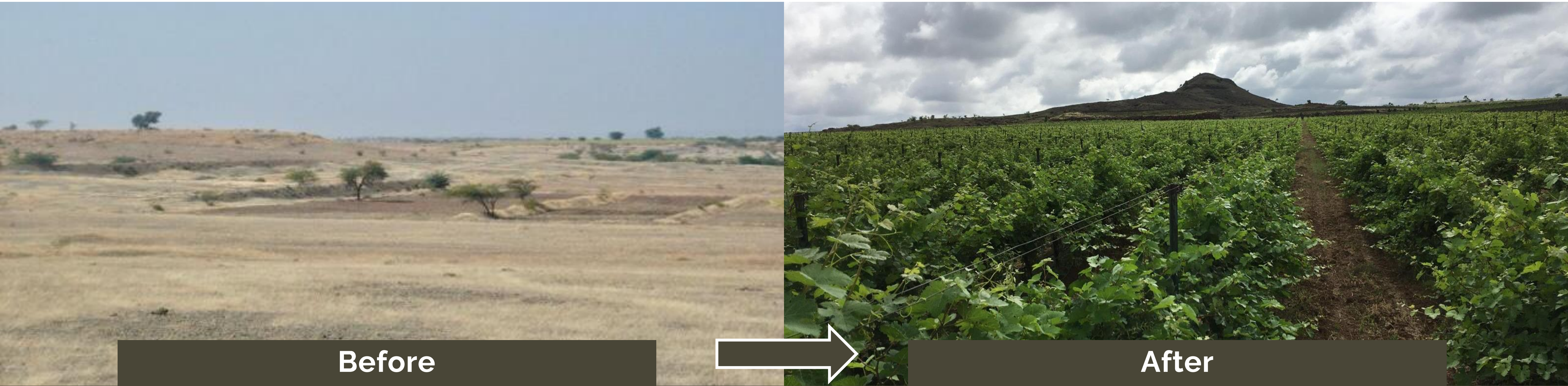


Increasing installed capacity by a third to ~5.6 Mn liters by H2 HY25

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**

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

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

Thank You

Q1 FY25, Results Presentation
August 13, 2024
