



Date: August 12, 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 August 08, 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 first quarter ended on June 30, 2025 (Q1/FY26).

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

Q1FY26,
Investor Presentation
August, 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.



TABLE OF CONTENTS

01

Q1FY26 Financial Highlights

02

An Overview of India's Leading Winemaker

03

Strategic Priorities

04

Annexure



Q1FY26 Financial Highlights

Income Statement*- Q1FY26

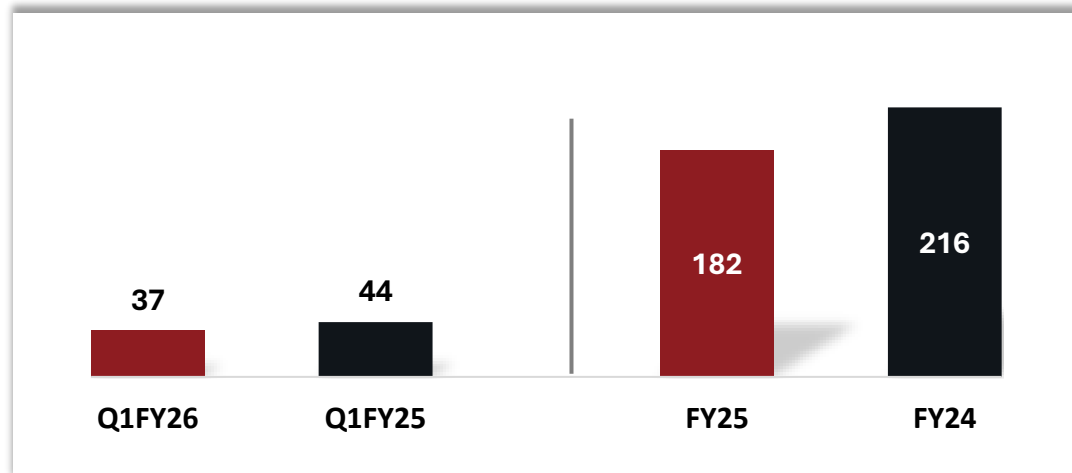
- **Net Sales:** Net sales declined 16% primarily due to a temporary slowdown in urban consumption and deliberate supply chain optimization to uphold wine quality.
- **Gross Margins:** Continued upward trajectory.
- **Regulatory Impact:** Temporary disruption in Maharashtra due to excise duty-led revisions in spirit prices, which affected overall wine sales. Notably, excise duties on wines remain unchanged in the state.
- **EBITDA Margins:** Were impacted by increased investments in the newly launched product 'Shotgun', along with long-term initiatives focused on category development, infrastructure enhancement, and brand salience.
- **Finance and Depreciation:** Finance costs increased due to borrowings undertaken for capacity expansion, while depreciation expenses were higher owing to the commissioning of new assets.
- **Technology Investments:** Increased investment in salesforce tracking systems to enable real-time monitoring of sales effectiveness.

In Rs Cr. **	Q1FY26	Q1FY25	Q4FY25	FY25
Net revenue from operations	37	44	32	182
COGS	7	7	8	38
Gross Profit	30	37	24	144
Gross Profit Margin	81%	84%	74%	79%
EBITDA	-2	4	-7	0.2
EBITDA Margin	-5%	9%	-22%	0.1%
Depreciation	2	2	2	7
Finance cost	3	2	2	11
PBT	-8	-0.2	-11	-18
Tax	-2	-0.1	-3	-5
Profit After Tax	-6	-0.1	-8	-13

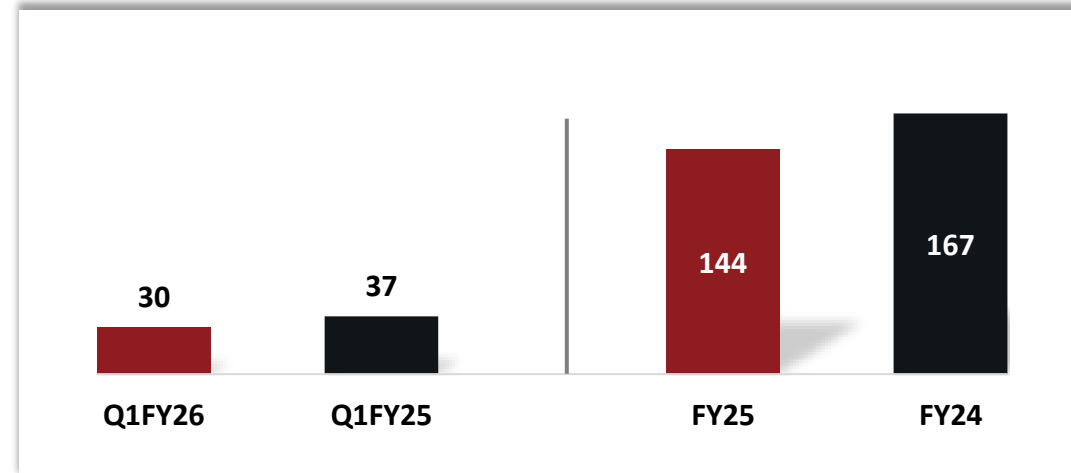
** Rounded off to nearest decimal

Financial Highlights* – Q1FY26 & FY25

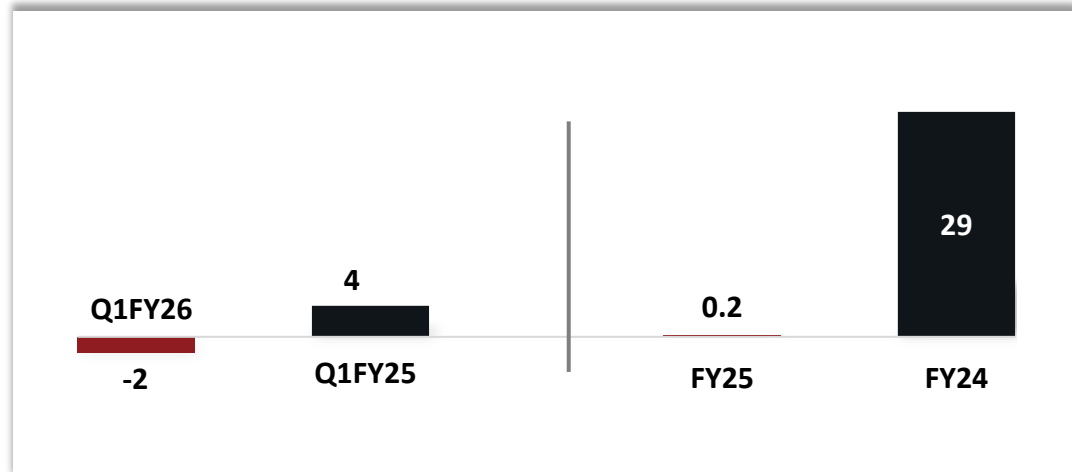
Revenue in Rs Cr.



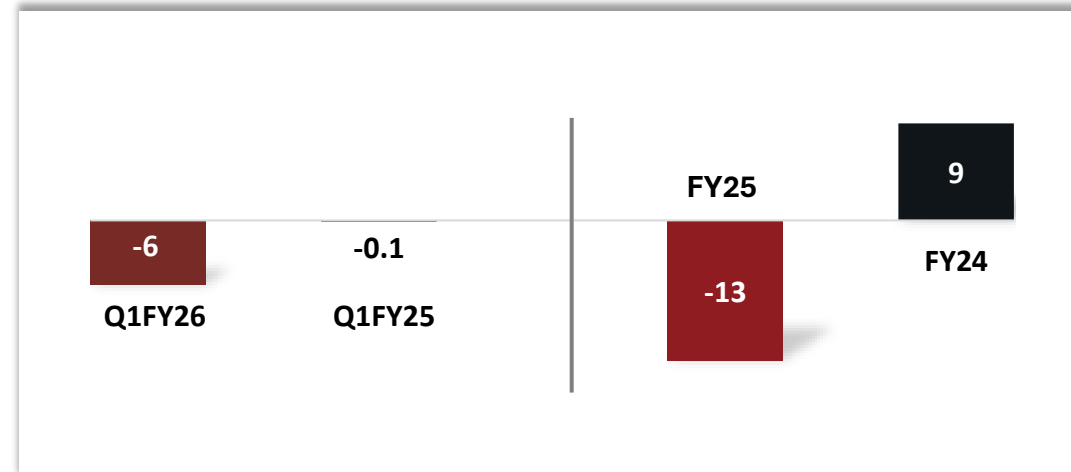
Gross Profit in Rs Cr.



EBITDA in Rs Cr.



PAT in Rs Cr.





1/3rd

Fratelli's Market Share in Indian Wine Market

Q1FY26: Operational and Strategic Highlights

Operational

- **RTD Performance:** Shotgun secured a 5% market share within three months of launch; currently present in 9 states.
- **Luxury Range Performance:** High-value SKUs (MRP > ₹2000) recorded a 15% YoY growth in Q1
- **Domestic Market Expansion:** With entry into Chhattisgarh, the brand is now present in 29 states/UTs across India.
- **International Presence:** Expanded into 3 new international markets; currently operational in 12 countries and 2 key duty-free zones (Delhi and Mumbai).
- **Margin Performance:** Gross margins remained aligned with industry benchmarks
- **Premium Mix:** Premium segment accounted for over 70% of Bottle sales in Q1
- **Pinot Noir:** Fratelli's Pinot Noir—one of the most widely consumed global varietals, launched in July 2024, is now available in 1,000 outlets

Strategic

- **Supply Chain Optimization:** Streamlining supply chain operations to ensure consistent wine quality across markets
- **RTD as a Growth Lever:** Capitalising on RTD traction within existing accounts to enhance overall distribution reach
- **Digital Transformation:** Increased expenditure in Salesforce tracking software for monitoring real time sales effectiveness
- **Talent Strategy:** Strengthened organisational capability by onboarding new talent and expanding the employee base to ensure future readiness
- **Pour Room:** Pop up with Blue Tokai successfully concluded; barrel aged coffee - adding more form factors and collaborations

Capex Aligned with Long-Term Growth Vision

Future Ready Investments for Long Term Growth

Completed Capex (Rs Cr.)



Utilised for Core Business

Upcoming Capex

Rs 100 Cr

Over a Period of 2-3 Years

Will be Utilised for

- Vineyard
- Infrastructure
- Plant and Machinery

- Hospitality in Maharashtra
- Buyout/Green field winery in Karnataka

*Capex Earmarked for FY26

Targeting
a Topline Growth of

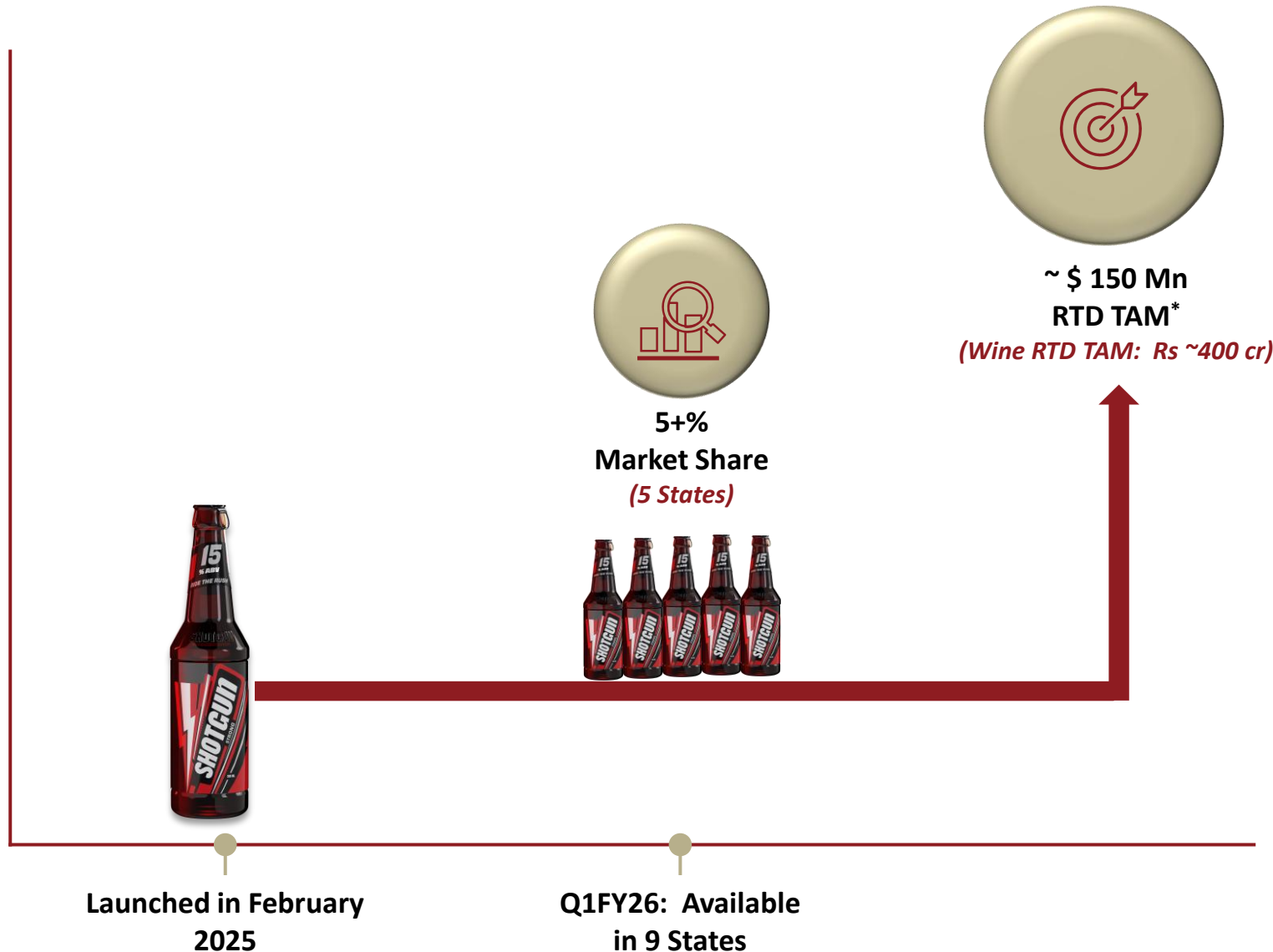
+15-20%

OUR LATEST LAUNCH...

- Shotgun RTD is a new vertical aimed at expanding the total addressable market and strengthening Fratelli's presence across existing and emerging markets
 - Deepen presence in Tier 2 and Tier 3 cities
 - Enhancing reach in regions with low wine consumption
-



Strategic RTD Launch to Accelerate Growth



Expanding TAM and Increasing our Touch Points

- With the newly launched Shotgun, we foray into the RTD segment targeting a wider consumer base to capture **new growth opportunities**
- Delivering superior liquid quality by leveraging our wine making expertise
- Expansion of retail touch points
- Targeting presence across 15 states by FY26.
- Wine RTD industry Showed robust double digit growth in Q1.
- Shotgun continues to see strong consumer traction and growing brand pull

LUXURY RANGE: Revenue Contribution 6% to Topline



J'NOON WHITE



J'NOON RED



JCB 47



Sette

|| 15% YoY growth in Q1 ||

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: Revenue Contribution 6% to Topline



Gran Cuvée Brut



Master selection Rosé

Master selection Red

Master selection White

Master selection Late Harvest

- **Master Selection Progress** – Our latest vintage of Master Selection is shaping up well, showing improved quality. In Master Selection, 54 new HoReCa listings were added in Q1
- **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

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

01

Revenue Growth Target :

Expected Revenue Growth
20%+ CAGR

02

EBITDA Margin :

EBITDA Margin Target
FY30: 20%+

03

Capex :

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

04

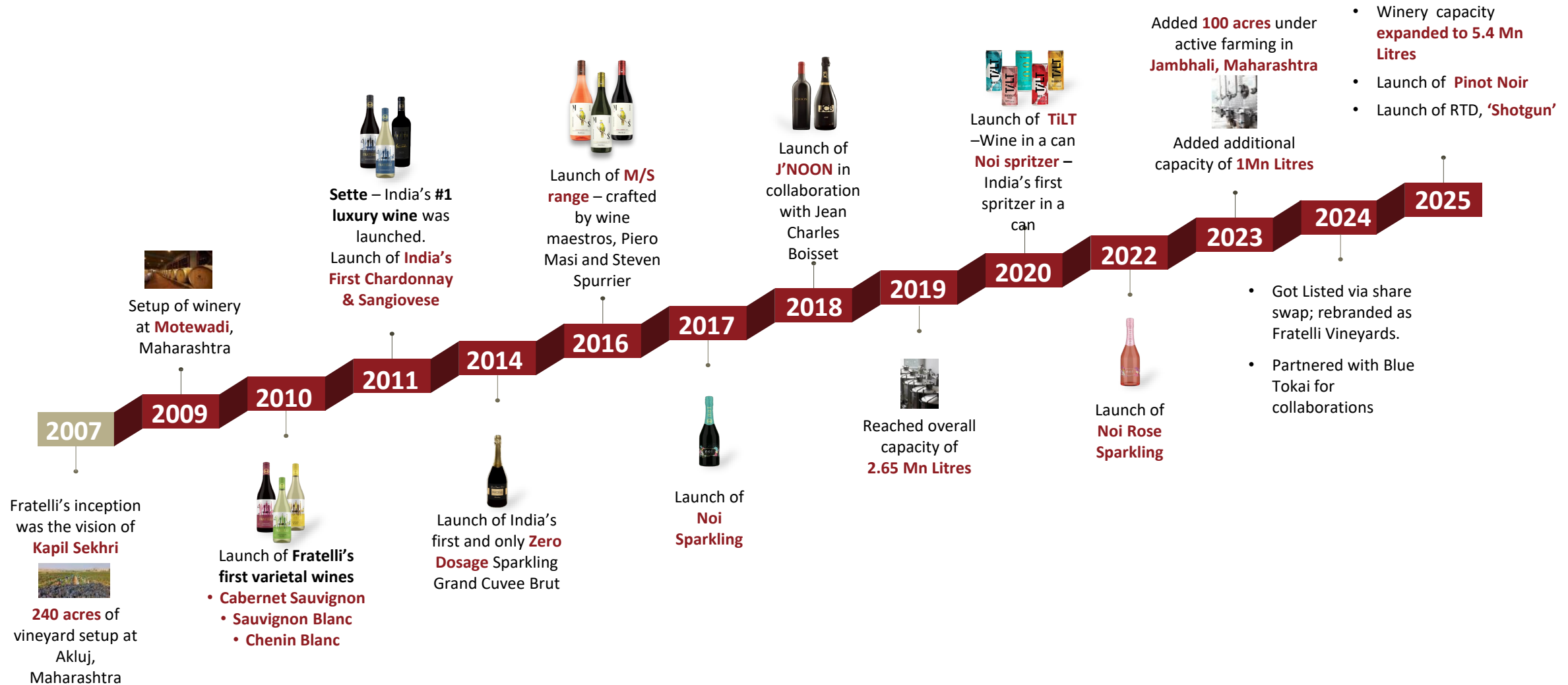
Growth Drivers :

- Shotgun (RTD format) introduced recently; gaining traction
- Hospitality venture
- Focus on premiumization
- Increase in touch points and foray into new markets

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 varieties from the best regions of France & Italy

02 These varieties 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 1/3rd 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 varieties 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's collection of proprietary clones helps produce a unique portfolio of wines

- Chardonnay
- Cabernet Sauvignon



- Cabernet Franc
- Merlot



- Petit Verdot
- Merlot

- Chenin Blanc
- Shiraz

- Müller Thurgau
- Gewürztraminer

- Sangiovese Grosso
- Sauvignon Blanc

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

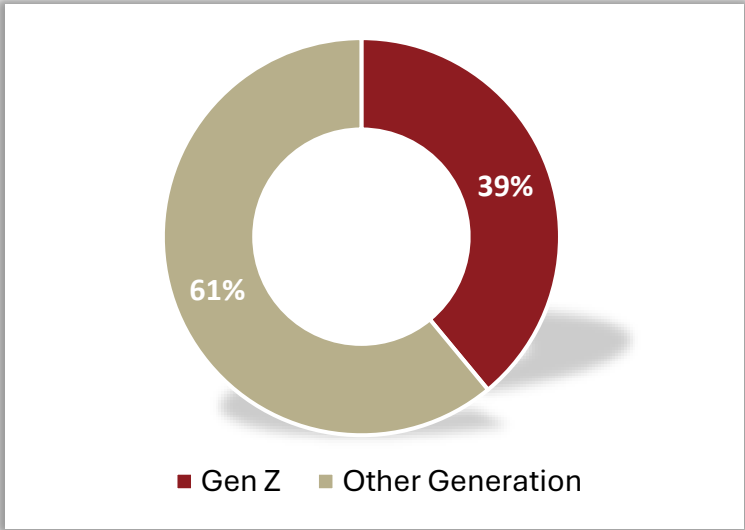
Over 220 International
and national awards



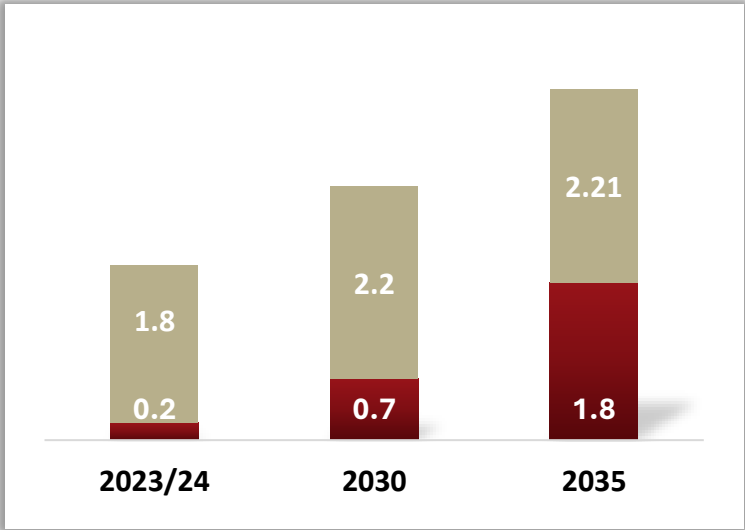
Innovative Product Portfolio

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)¹



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 :

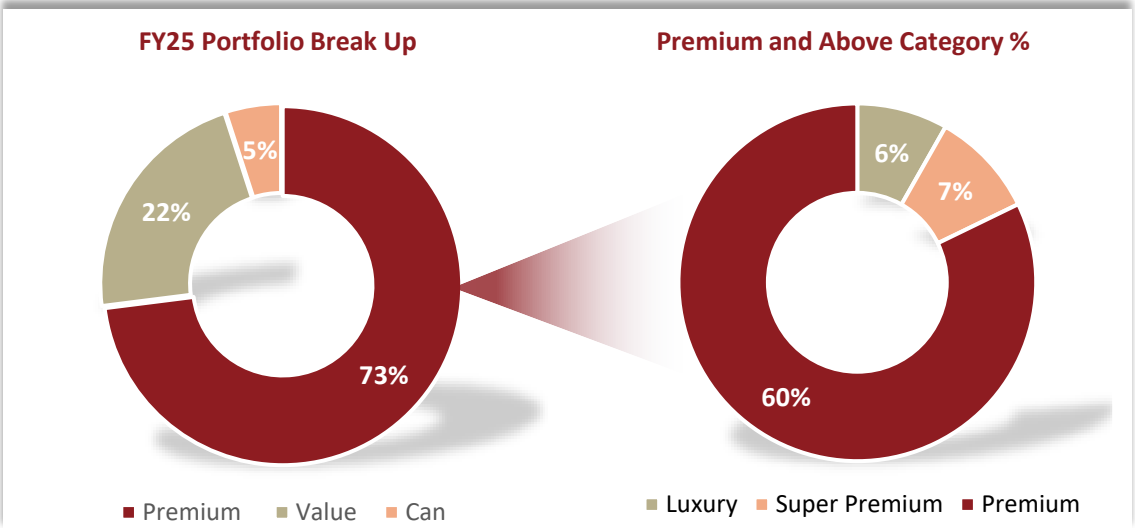
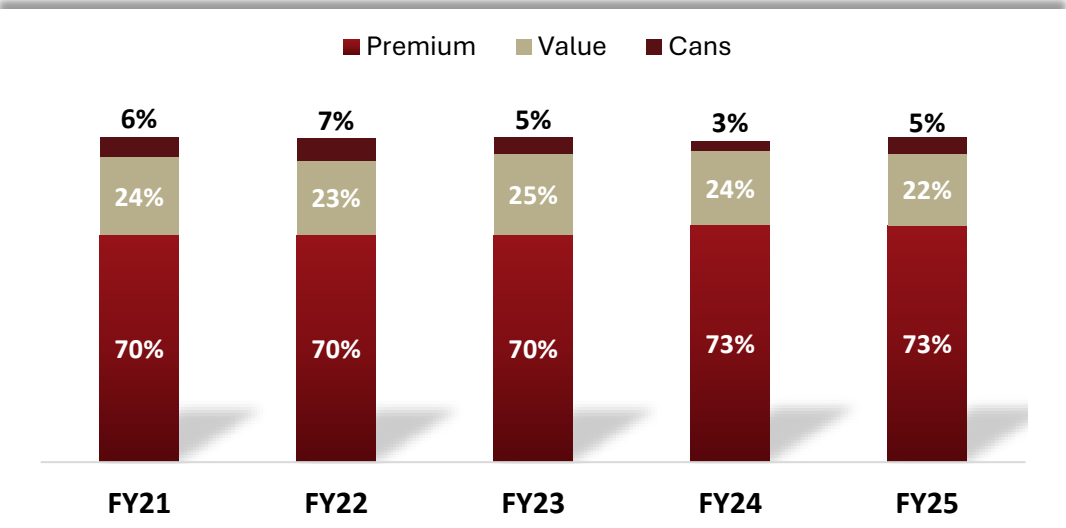
Recognized at the International Canned Wine Competition - global acclaim for quality and creativity

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

Source : [1](#)

Winning in Luxury and Premium Segment



25

Labels

>70%

Premium & Above Category

10

Countries Exported

60%

Red Wine

33%

White + Sparkling Wine

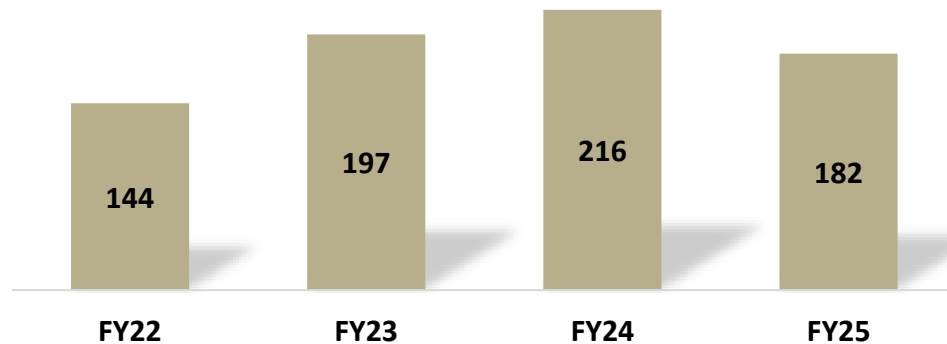
7%

Rose

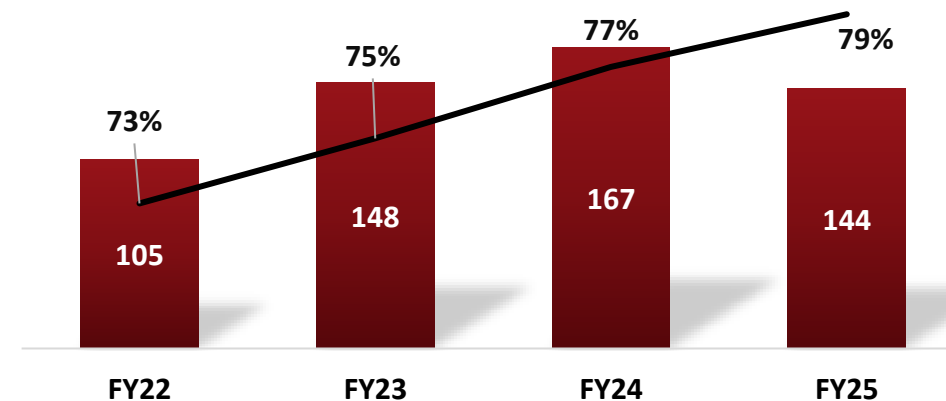
Fratelli is the Market Leader in the Luxury Category with J'NOON & Sette

Financial Trajectory : Investing For The Future

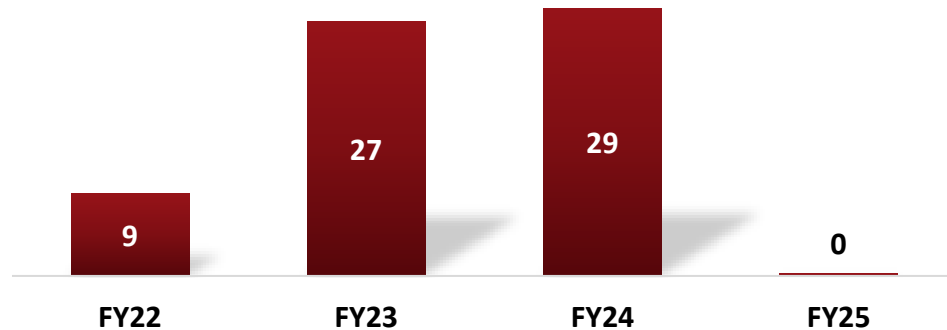
Revenue in Rs Cr.



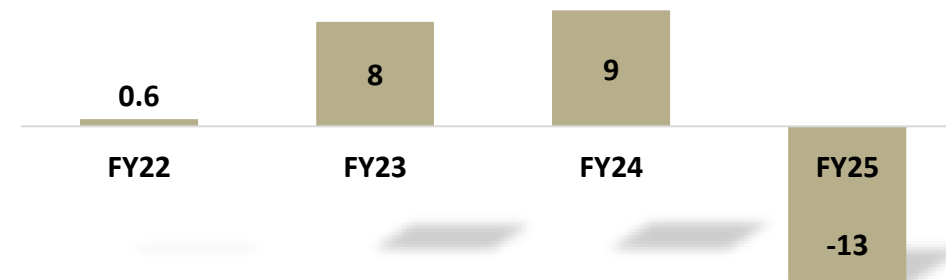
Gross Profit in Rs Cr. & Gross Profit Margin %



EBITDA in Rs Cr.



PAT in Rs Cr.

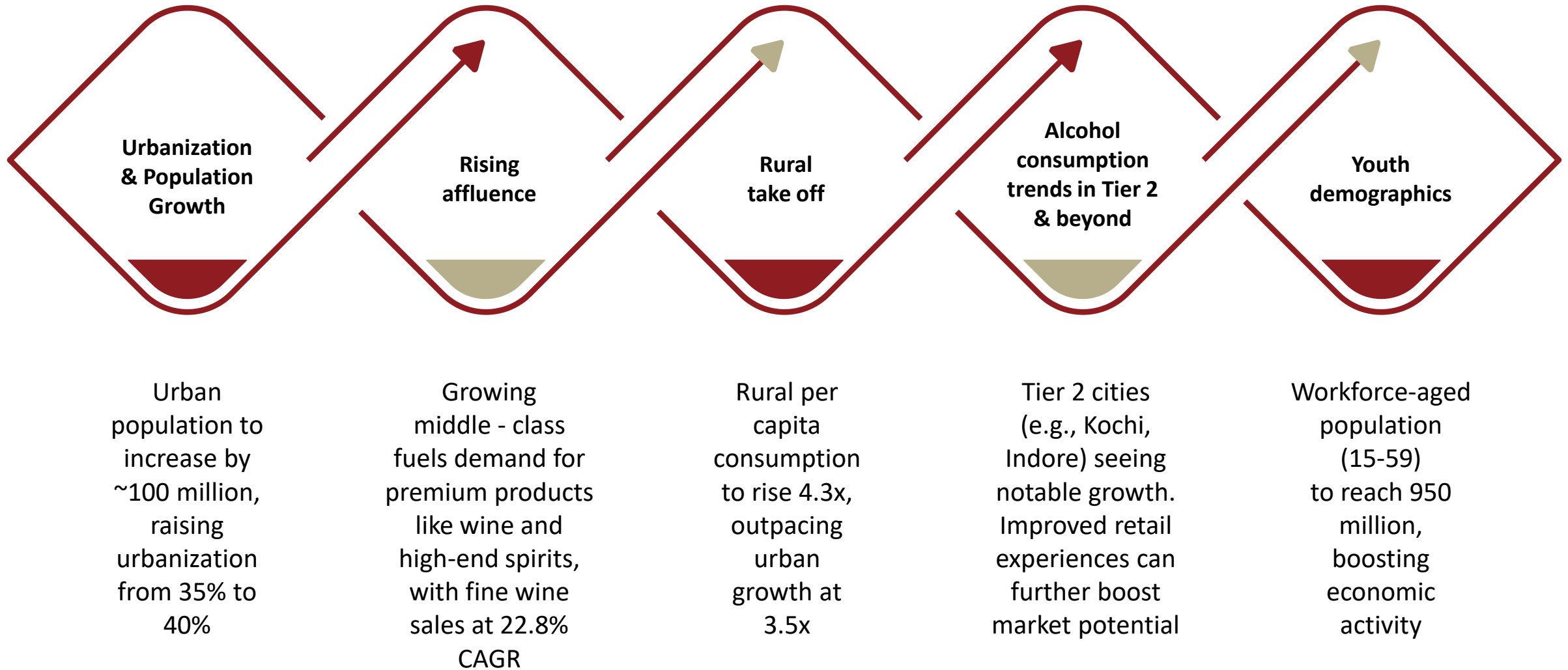


Consistent Improvement in Gross Margin ; Streamlining supply chain; EBITDA margin impacted due to launch of new products and investment in brand building



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

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 Rosé

Master selection Red

Master selection White

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 Akhuj, 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

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

Solar Energy Adoption



**Installed 520 kW solar
capacity**

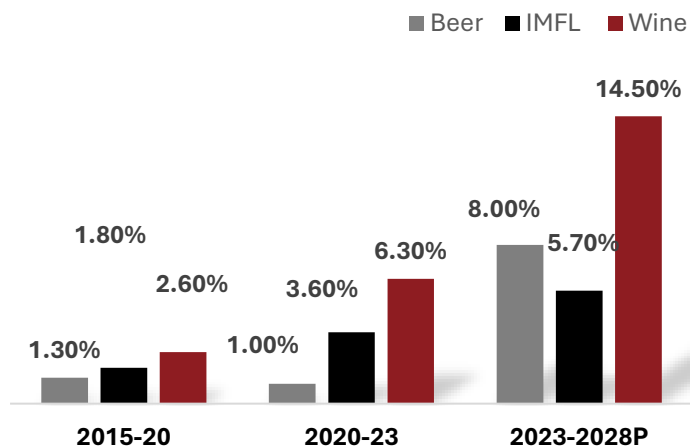
**50% of electricity consumption for
Akluj winery will be met through
renewable solar power
Expected savings in electricity costs
:-approximately ₹50 lakhs**



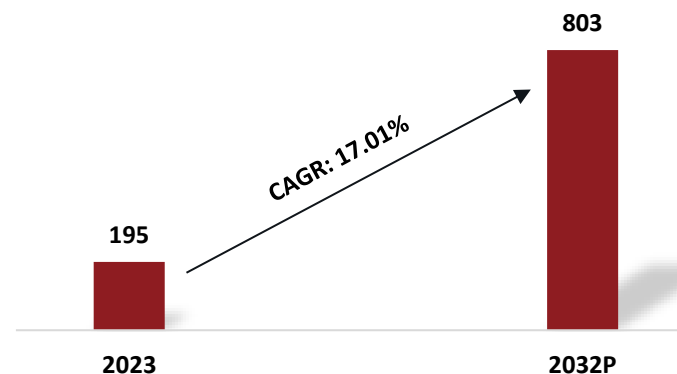
An Overview of Industry Dynamic

India's Untapped Wine Potential

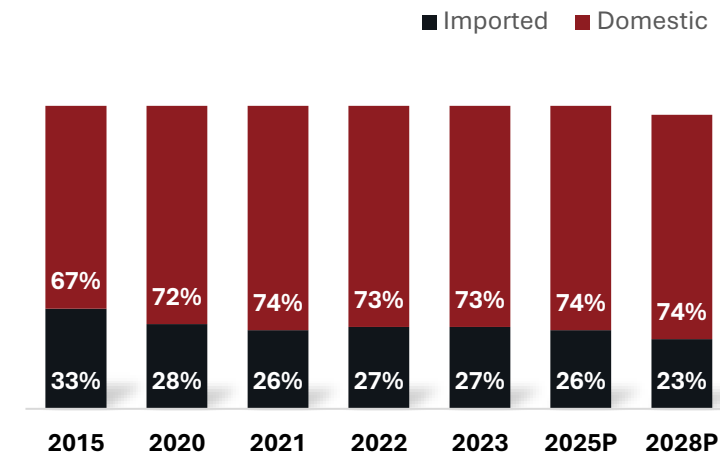
Consumption Volume CAGR¹ (%)



Wine Industry Growth² (USD Mn)



Domestic Wine Share¹ (%)



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



Wine consumption is expected to grow steadily in the coming years



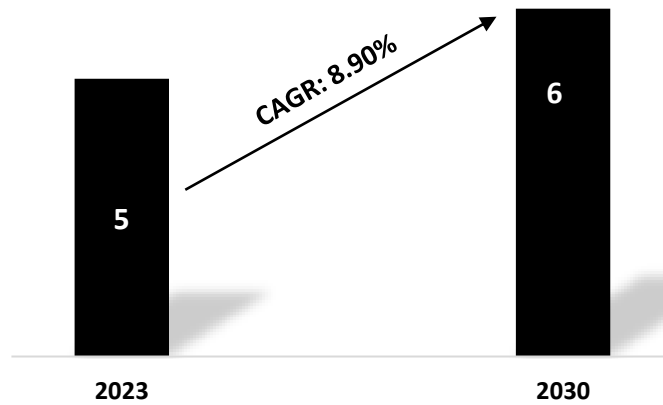
Domestic wine producers are poised to capture the majority share of this growth

1. Industry Report

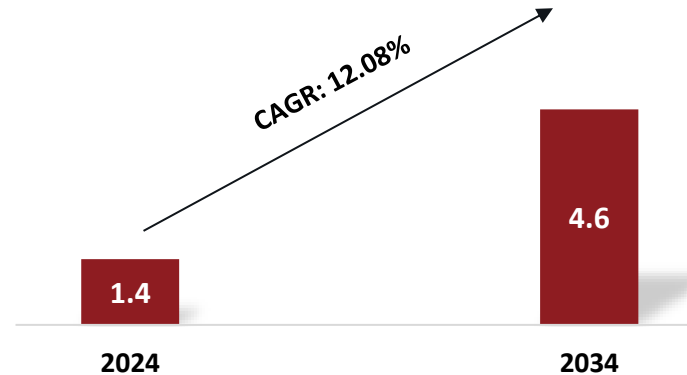
2. [Market Research](#)

Unlocking Growth in Underpenetrated Wine Segment

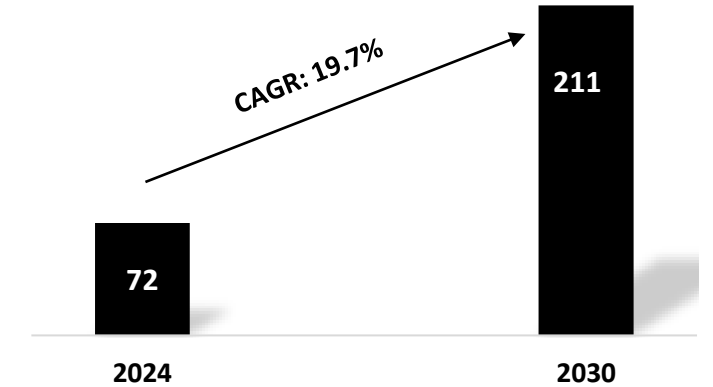
Indian Luxury Wine & Spirit Market¹ (USD Bn)



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



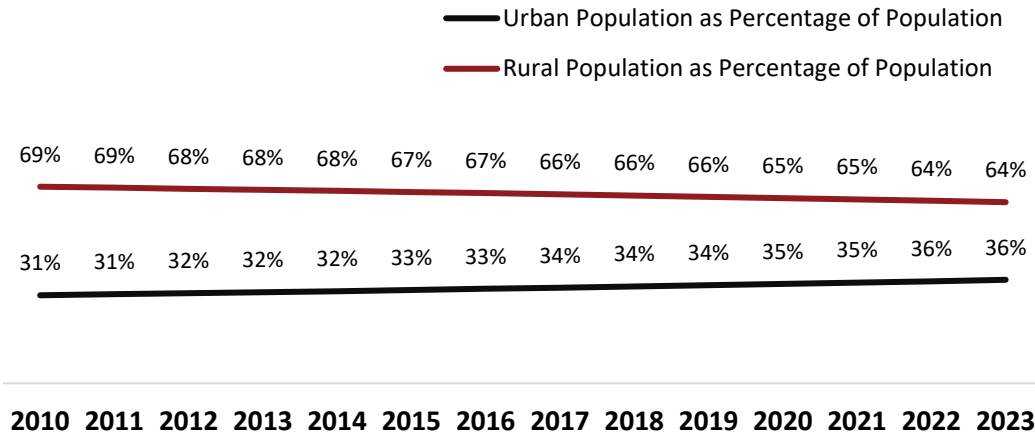
Canned Wines Gaining Traction: Strong appeal among younger consumers and Gen Z, aligning with convenience and on-the-go lifestyles



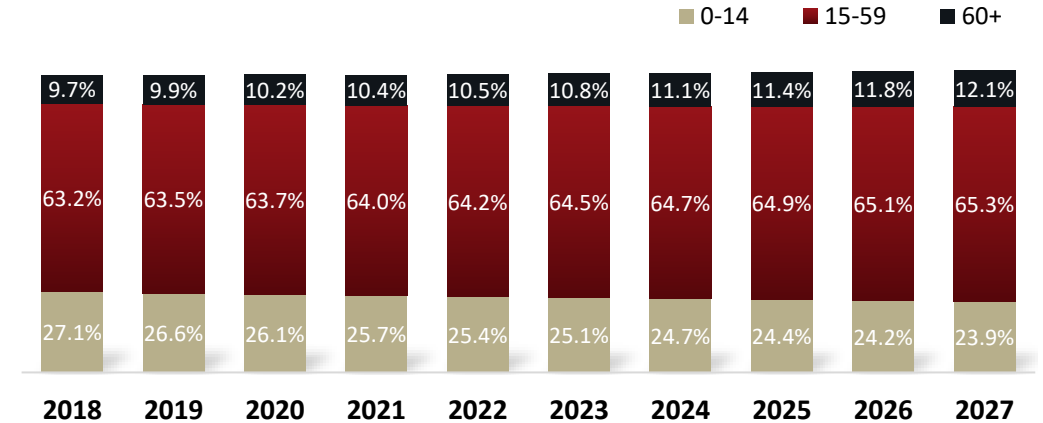
RTDs Driving Category Expansion: Attracting novice and casual drinkers, enabling wider adoption and increasing category penetration

Untapped Wine Opportunity, Driven by Favourable Economic Trends

Urban Population on an Upward Trajectory ¹



Rising Share of Young, Aspirational Consumers



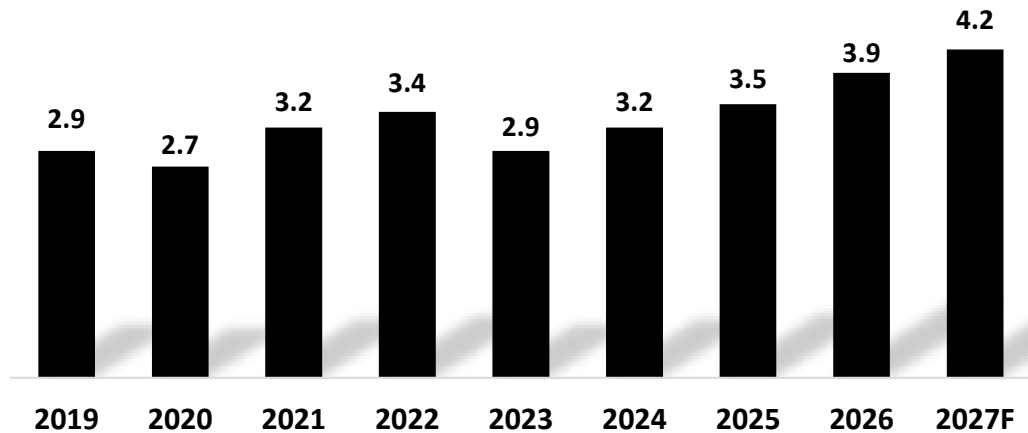
01 Urban Surge & Premiumization: Urban population to rise by ~100M; fine wine sales growing at 22.8% CAGR



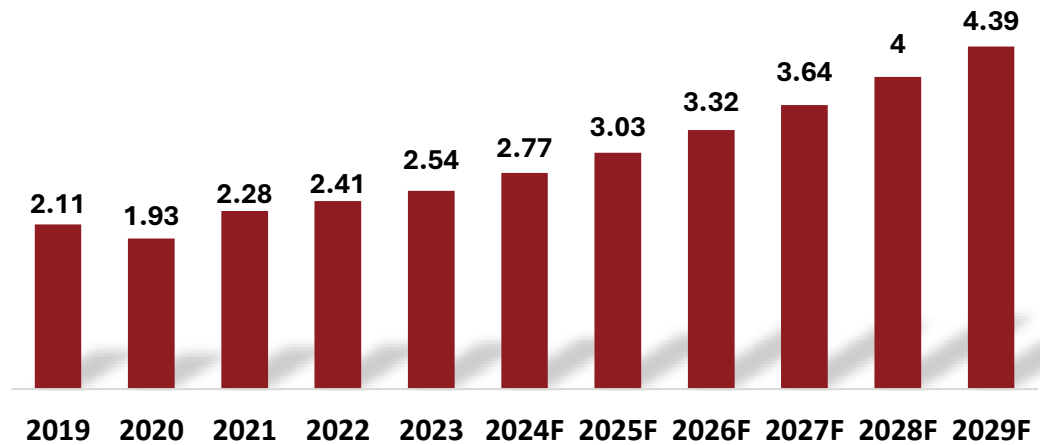
02 Rural & Tier 2 Acceleration: Rural per capita alcohol consumption to rise 4.3x vs 3.5x in urban; Tier 2 cities like Kochi & Indore gaining traction

Expanding Middle Class Powering Premiumization

Growing Disposable Income (In Tn USD)



India's Per Capita Disposable 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

Mr. Mohit Kumar

Company Secretary

Fratelli Vineyards Ltd

Email: secretarial@fratelliwines.in

INVESTOR RELATION CONTACT

➤ **Ms. Priya Sen**

Go India Advisors

Email: priya@goindiaadvisors.com

Phone : +91 8334841047

➤ **Mrs. Sheetal Khanduja**

Go India Advisors

Email: sheetal@goindiaadvisors.com

Phone : +91 9769364166