

**Date: November 15, 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 November 13, 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 2nd quarter and half year ended on September 30, 2025 (Q2 & H1 FY26).

The aforesaid presentation shall also be available on Company’s website at [https://investor-relations.fratelliwines.in/uploads/media/1763218893\\_fratelli\\_vineyards\\_presentation\\_q2&h1fy26\\_v2\\_\(3\).pdf](https://investor-relations.fratelliwines.in/uploads/media/1763218893_fratelli_vineyards_presentation_q2&h1fy26_v2_(3).pdf)

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 •

*Pour more into Life*

**Q2&H1FY26,  
Investor Presentation  
November, 2025**



# Disclaimer



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





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**Q2&H1FY26 Financial Highlights**



# Income Statement\*- H1 & Q2FY26



- **Net Sales:** Net Sales remained consistent YoY, with a 25% growth QoQ led by a robust performance in the luxury and super premium segment
- **Gross Margins:** Remained at a healthy 80% in H1FY26. For Q2FY26 gross margins were slightly impacted due to a change in the product mix
- **Regulatory Impact:** In Q2FY26, Telangana saw a temporary slowdown due to the expiry of retail licenses. With fresh licenses being issued in December, a strong rebound is expected in H2FY26.
- **EBITDA Margins:** EBITDA increased by 0.4% % YoY despite large investments made in our newly launched RTD. We expect a strong upward trajectory in Q3
- **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

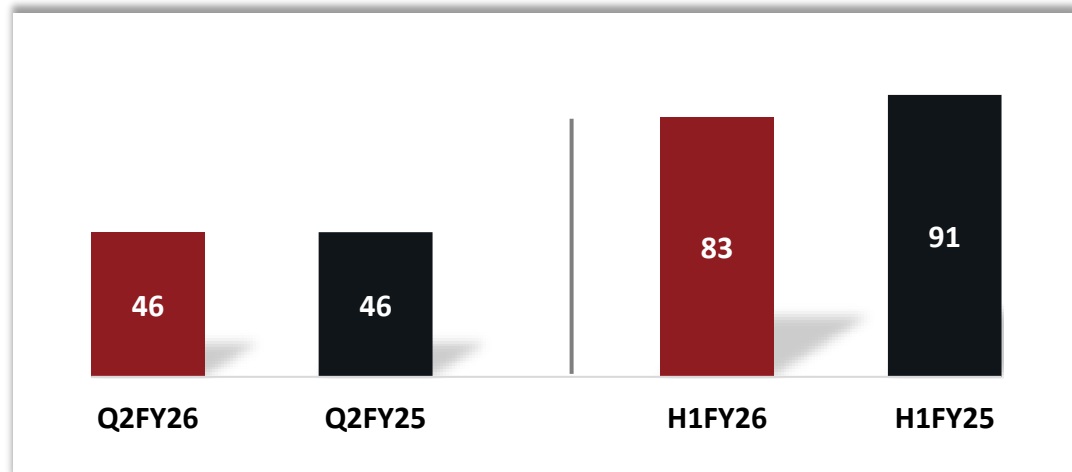
In Rs Cr. **	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Net revenue from operations	46.3	37	46.4	83.4	90.5
COGS	9.6	7	9	16.7	16.2
<b>Gross Profit</b>	<b>36.7</b>	<b>30</b>	<b>37.4</b>	<b>66.7</b>	<b>74.3</b>
Gross Profit Margin	79%	81%	80%	80%	82%
<b>EBITDA</b>	<b>1.5</b>	<b>-2.3</b>	<b>1.3</b>	<b>-0.7</b>	<b>5.7</b>
EBITDA Margin	3.2%	-6%	2.8%	-0.9%	6%
Depreciation	2.3	2.3	1.9	4.6	3.7
Finance cost	3.4	3.2	2.8	6.6	5.5
<b>PBT</b>	<b>-4.2</b>	<b>-7.7</b>	<b>-3.4</b>	<b>-11.9</b>	<b>-3.6</b>
Tax	-1.1	-1.9	-0.8	-3.0	-0.9
<b>Profit After Tax</b>	<b>-3.1</b>	<b>-5.8</b>	<b>-2.6</b>	<b>-8.9</b>	<b>-2.7</b>

\*\* Rounded off to nearest decimal

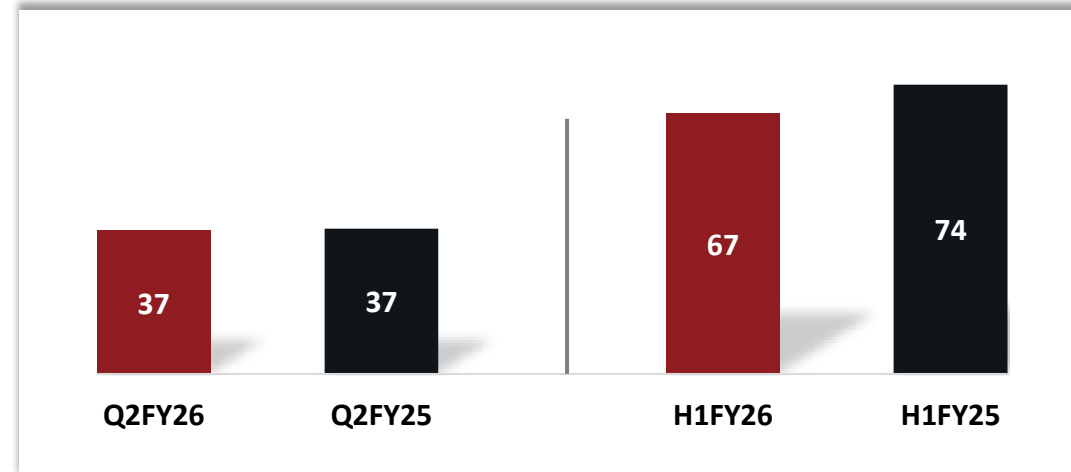
# Financial Highlights\* – Q2 & H1FY26



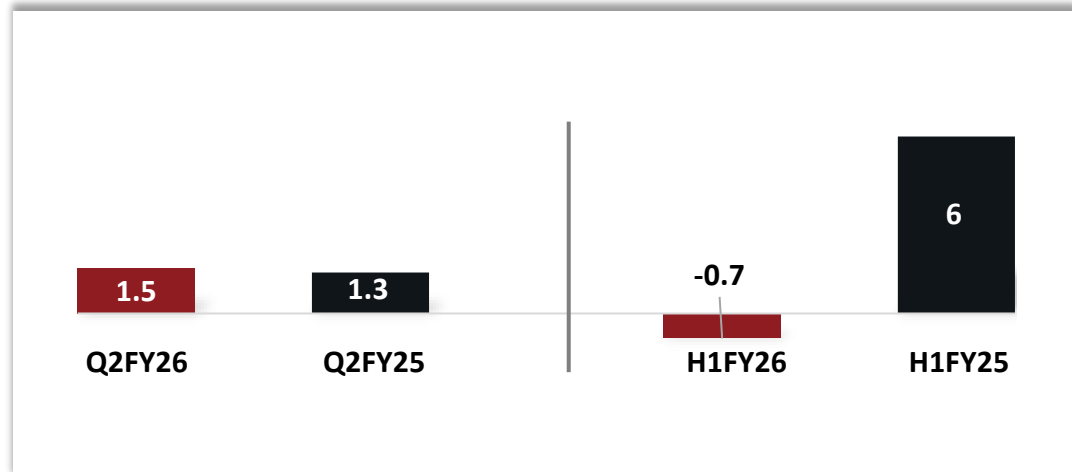
Revenue in Rs Cr.



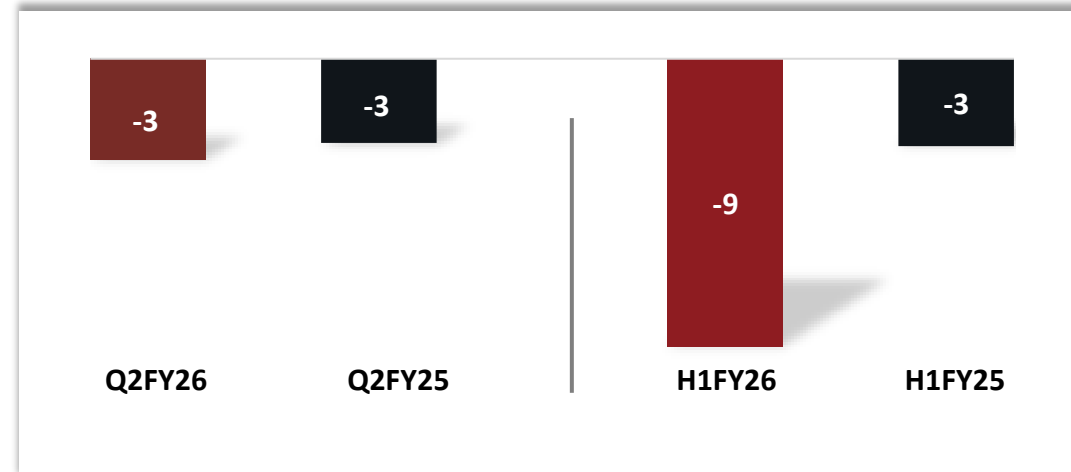
Gross Profit in Rs Cr.



EBITDA in Rs Cr.



PAT in Rs Cr.







# Q2FY26: Operational and Strategic Highlights



## Operational

- **Luxury Range Performance:** Continued to dominate the luxury segment with >50% market share. Delivered a 18% YoY growth in Q2
- **Domestic Market performance:** Entered Chhattisgarh in H1FY26, expanding footprint to 29 states/UTs. UP, a key state for the brand, and the CSD channel delivered strong double-digit growth, while Telangana and Karnataka saw a moderate decline
- **International Presence:** Expanded into new export markets including Australia, Mauritius, and Maldives, with exports contributing ~3% of total revenue in Q2
- **Margin Performance:** Gross margins remained robust at ~79%, reflecting consistent margin performance
- **Institution Performance:** Sustaining leadership position across key markets
- **Pinot Noir:** Launched in July 2024 as part of our single varietal range. Pinot Noir is now available in 1,450 outlets
- **Sustainability:** At the Akuj Winery, 45% of energy requirements are met through solar power

## Strategic

- **Supply Chain Optimization:** Streamlining supply chain operations to ensure consistent wine quality across markets
- **Brand Transformation:** The new brand look is now complete, with packaging upgrades across all segments to enhance consumer appeal and resonate with the new brand identity and logo
- **Continued Innovation :** Plans to launch a sparkling wine in the super-premium segment and a port wine in the value segment in Q3 to further strengthen our portfolio

Fratelli's Market Share in Indian  
Wine Market

# OUR RTD 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
- 



# Tapping into the growing RTD Space

Wine RTD beverages grew the fastest among major alcobev categories, recording 20% growth in H1FY26

- Introduced in February 2025, *Shotgun* is showing strong early traction
- Aligns with India's growing wine RTD TAM ~ Rs 500 Cr
- Captured **6% market share\*** within 6 months of launch, with presence across **6k+ touch points**
- Strengthening retail presence by adding **1,500 new outlets** in addition to the existing ones
- Currently launched in **11 states**
- Designed to resonate with **Gen Z and millennials** through a bold, innovative RTD offering



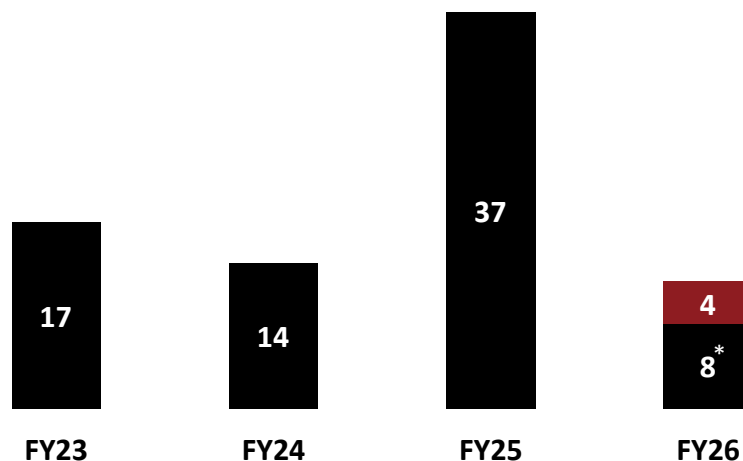


# Capex Aligned with Long-Term Growth Vision



## Future Ready Investments for Long Term Growth

### Completed Capex (Rs Cr.)



*Utilised for Core Business*

- Vineyard
- Infrastructure
- Plant and Machinery

### Upcoming Capex

# Rs 100 Cr

Over a Period of 2-3 Years

*Will be Utilised for*

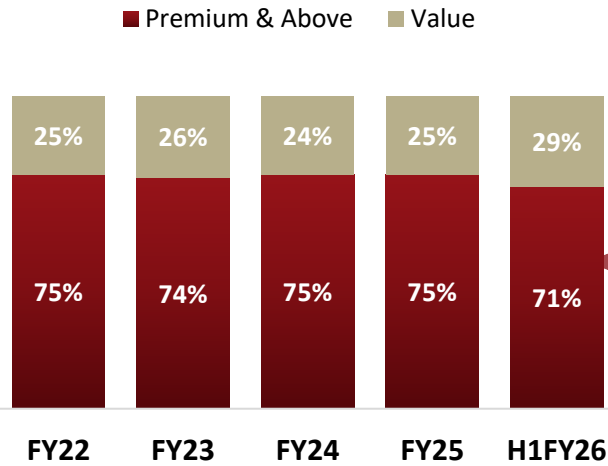
- Hospitality in Maharashtra
- Brand Building for RTD

Targeting  
a Topline Growth of

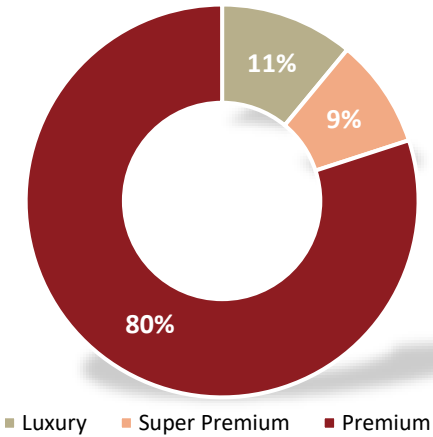
# +15-20%

# Winning in Luxury and Premium Segment

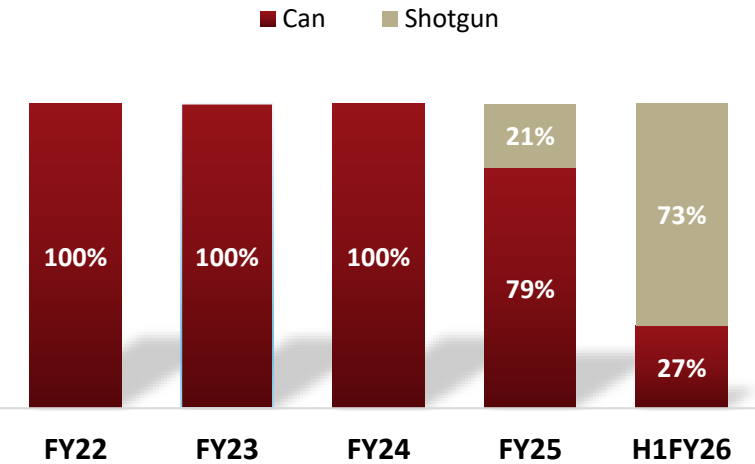
## Bottles



## H1FY26 Premium and Above Category %



## RTD



25

Labels

>70%

Premium & Above Category

11

Countries Exported

60%

Red Wine

35%

White + Sparkling Wine

5%

Rose

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

# Continue Winning Global Accolades



01

Commendable wins  
at **Mundus Vini &  
Spiritz** conclave



02

First Indian wine  
to win a  
**Double Gold**



03

**Top winner at the IWSA**  
with Gold, Silver, and Best  
in Show accolades



04

**Over 220** International  
and national awards

Gold Wins



2025



2025



2025



# 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

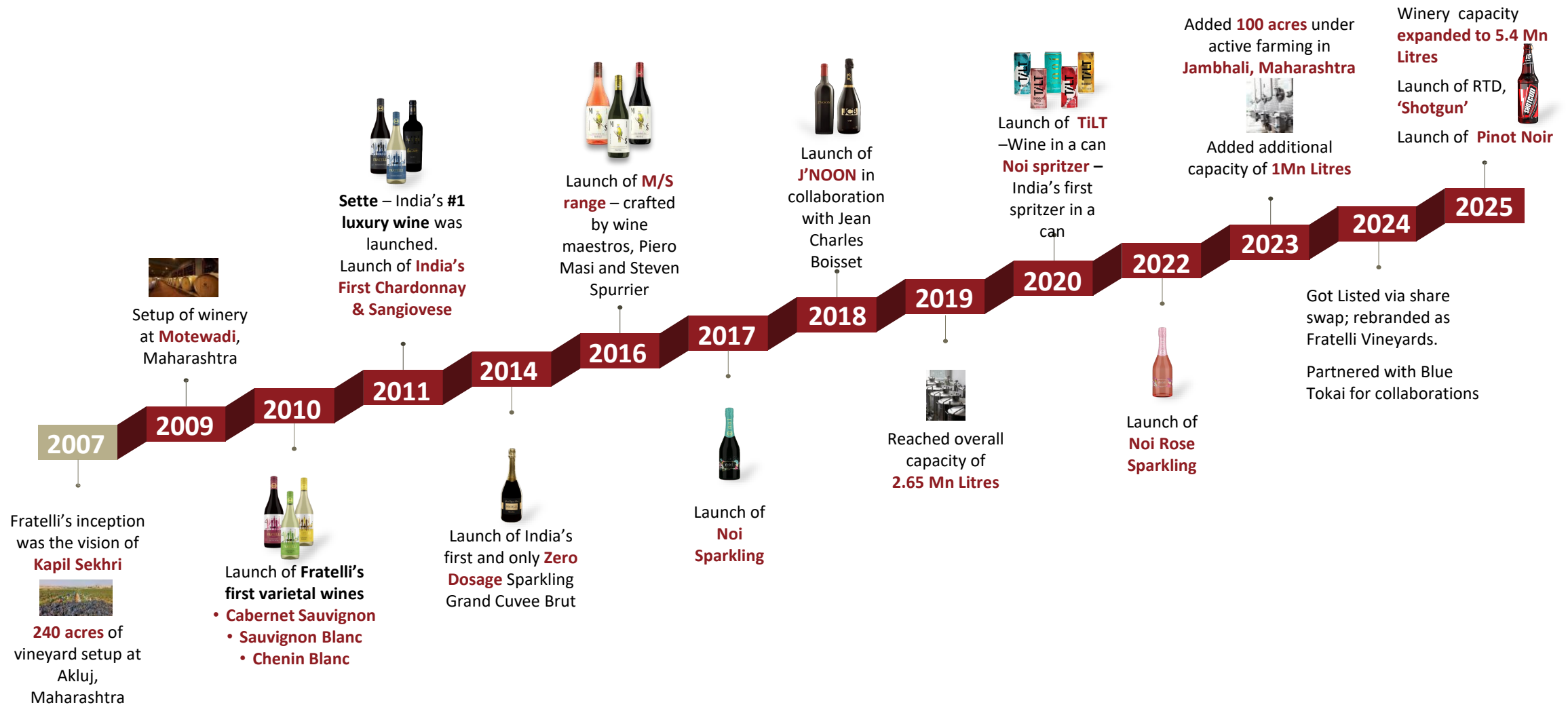


## An Overview of India's Leading Winemaker





# 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  
➤ Mercelan

➤ Petit Verdot  
➤ Merlot

➤ Chenin Blanc  
➤ Shiraz

➤ Müller Thurgau  
➤ Gewürztraminer

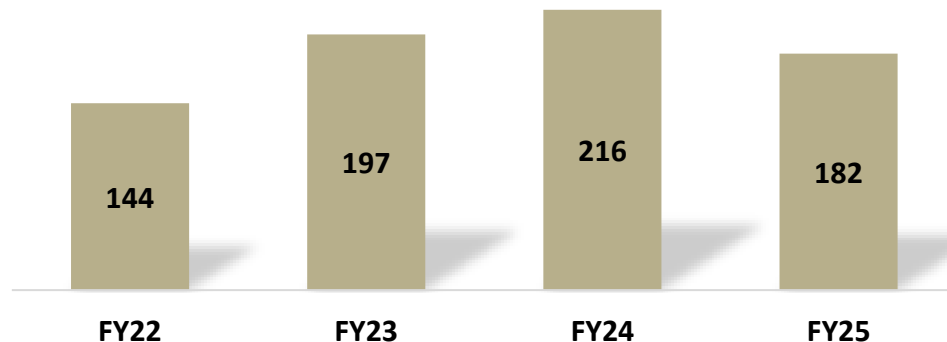
➤ Sangiovese Grosso  
➤ Sauvignon Blanc

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

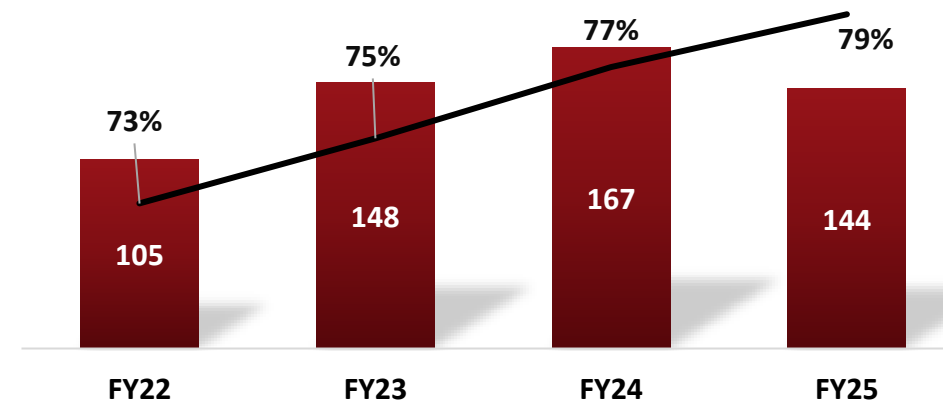
# Financial Trajectory : Investing For The Future



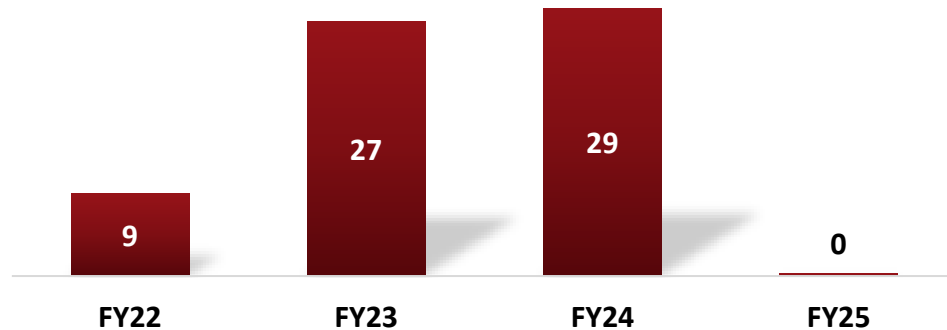
Revenue in Rs Cr.



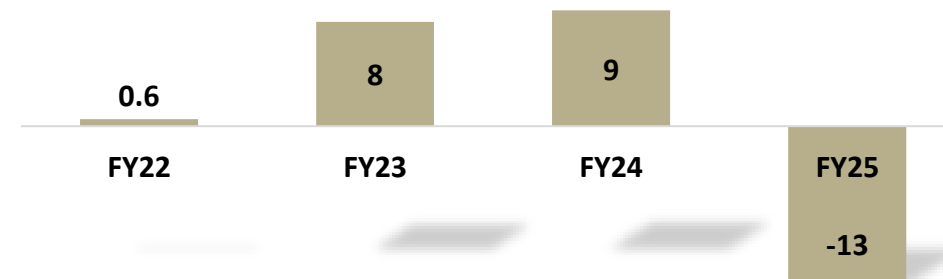
Gross Profit in Rs Cr. & Gross Profit Margin %



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*

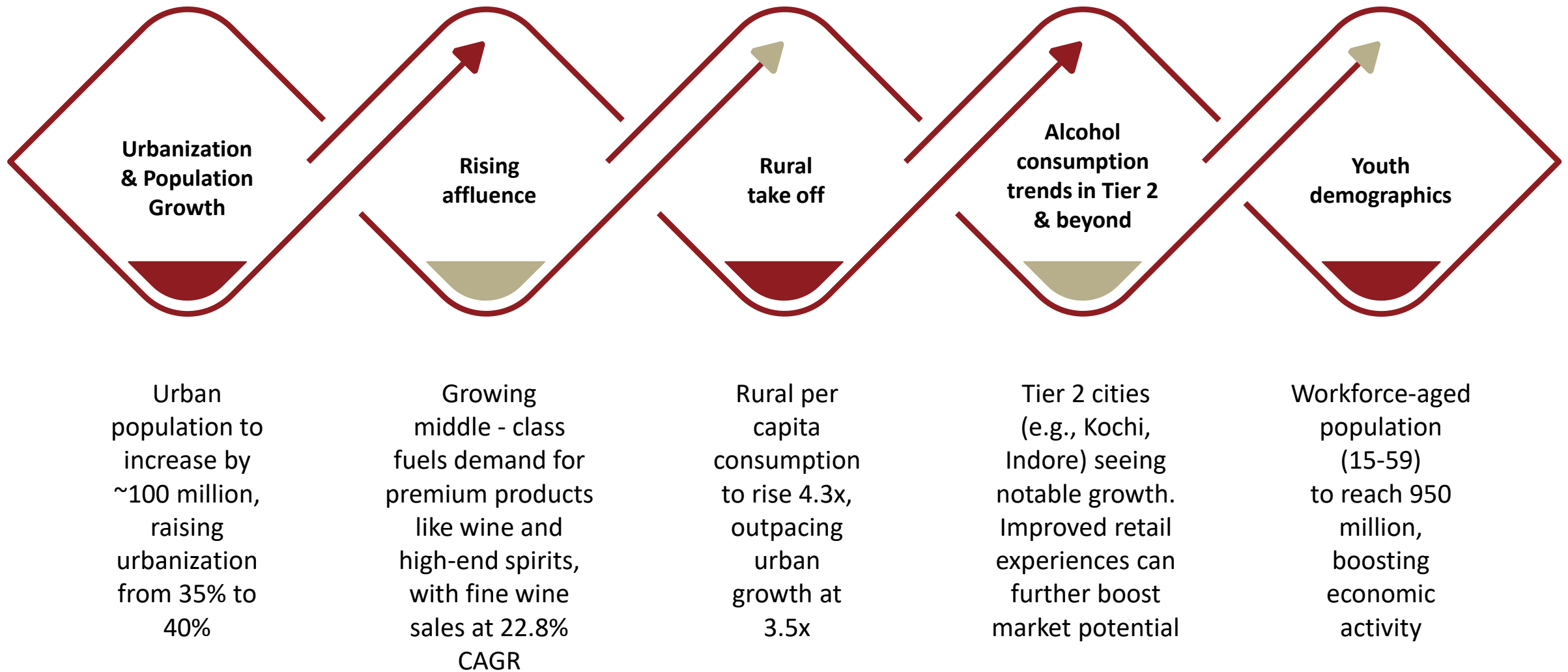




## Strategic Priorities & Outlook



# 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

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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**





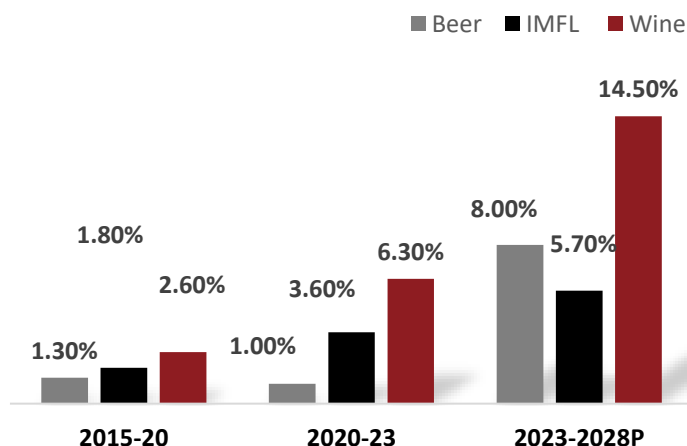
## An Overview of Industry Dynamic



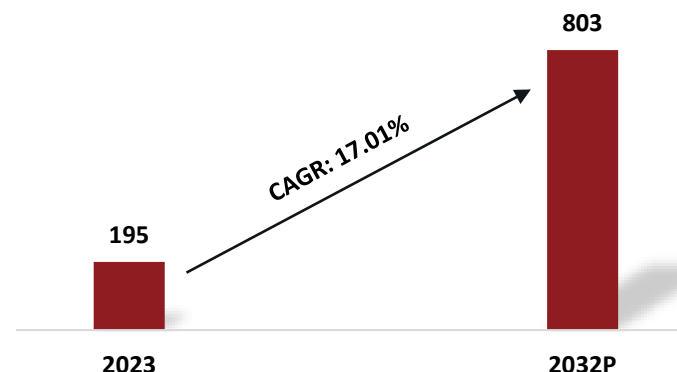
# India's Untapped Wine Potential



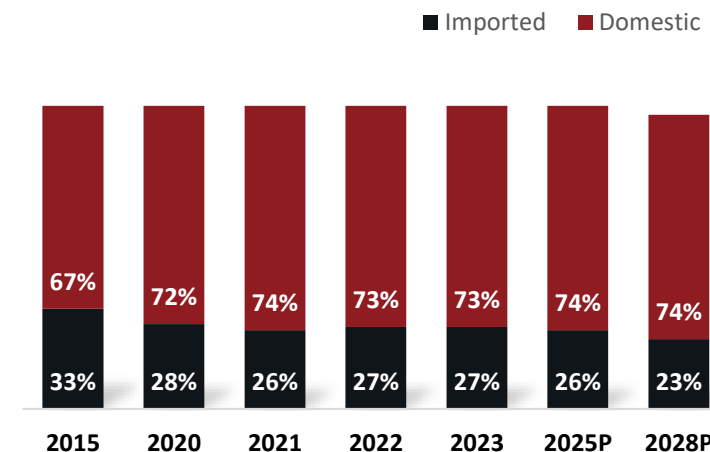
Consumption Volume CAGR<sup>1</sup> (%)



Wine Industry Growth<sup>2</sup> (USD Mn)



Domestic Wine Share<sup>1</sup> (%)



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

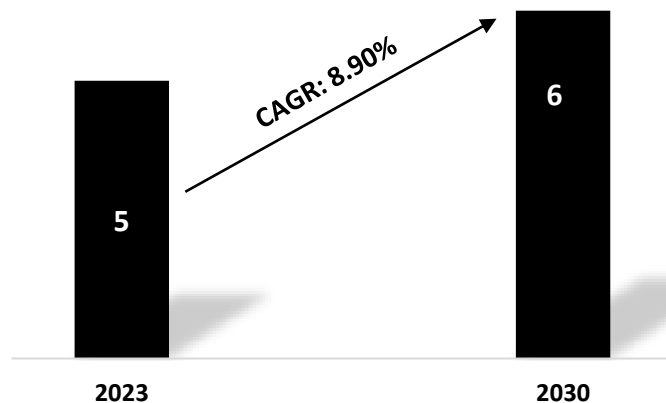
1. Industry Report

2. [Market Research](#)

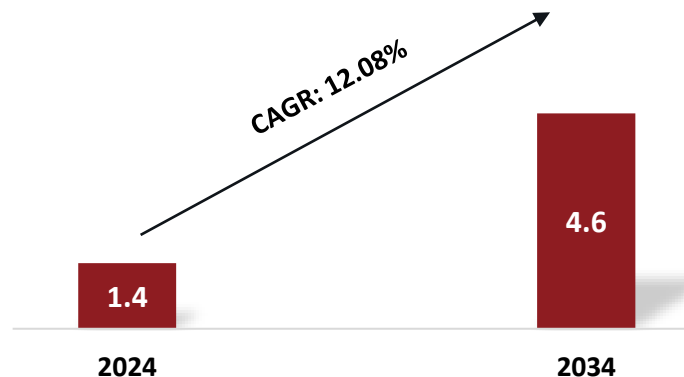
# Unlocking Growth in Underpenetrated Wine Segment



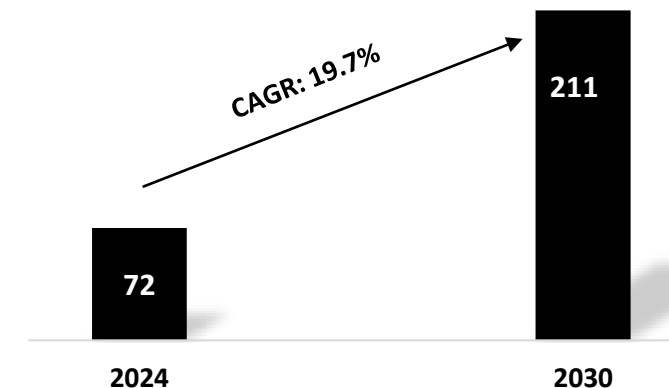
Indian Luxury Wine & Spirit Market<sup>1</sup> (USD Bn)



Global Canned Wine Market<sup>2</sup> (USD Bn)



Indian RTD Market<sup>3</sup> (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



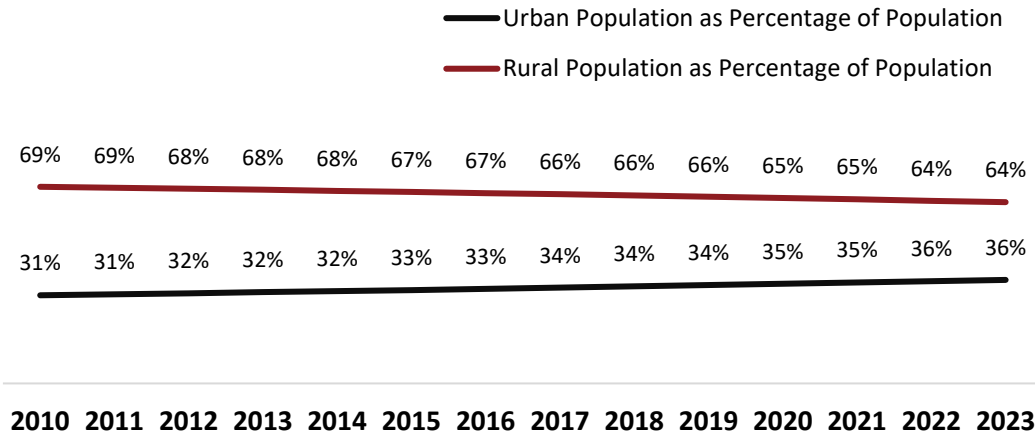
**RTDs Driving Category Expansion:** Attracting novice and casual drinkers, enabling wider adoption and increasing category penetration



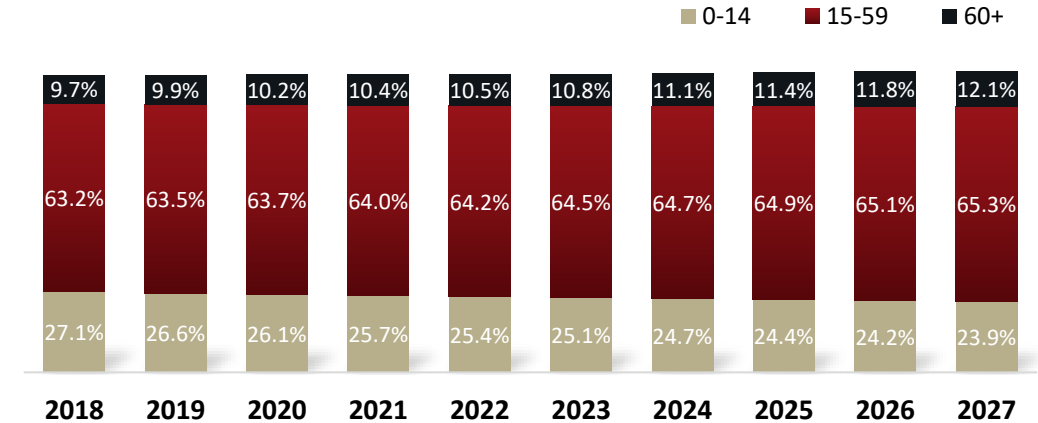
# Untapped Wine Opportunity, Driven by Favourable Economic Trends



## Urban Population on an Upward Trajectory <sup>1</sup>



## Rising Share of Young, Aspirational Consumers



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

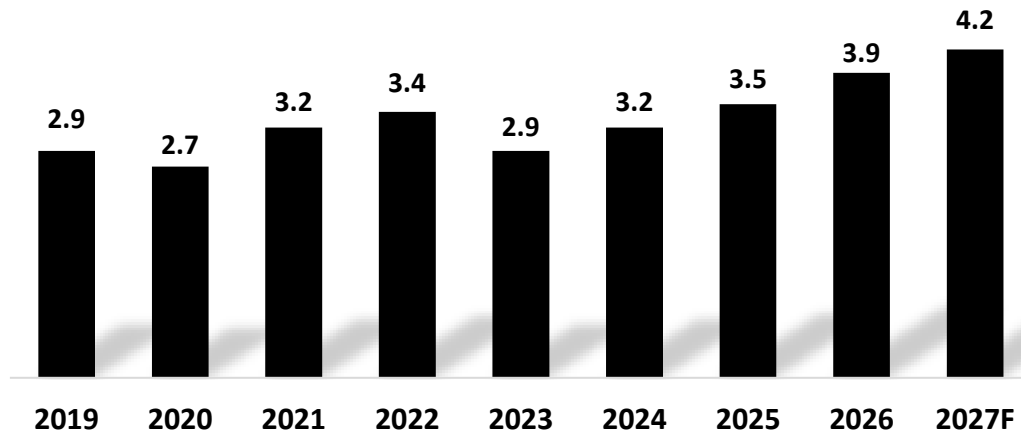


**02** Rural & Tier 2 Acceleration: Rural per capita alcohol consumption to rise 4.3x vs 3.5x in urban; Tier 2 cities like Kochi & Indore gaining traction

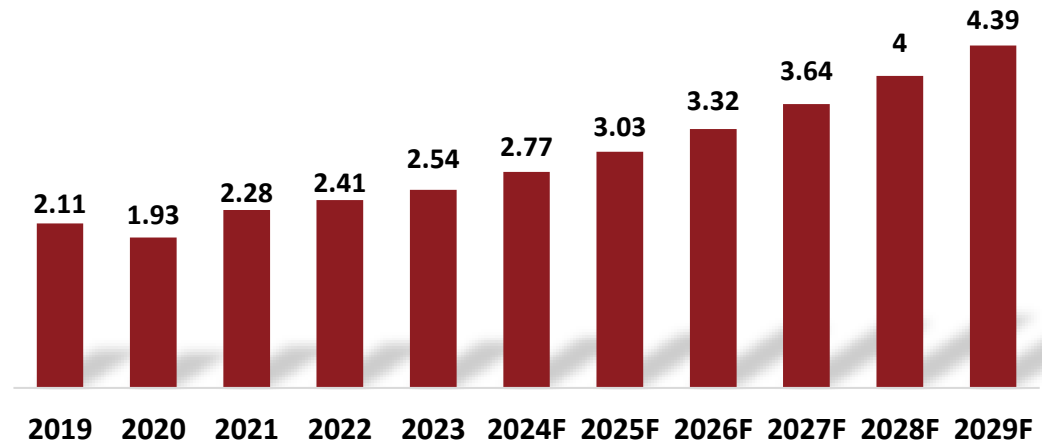
# Expanding Middle Class Powering Premiumization



Growing Disposable Income (In Tn USD)



India's Per Capita Dispososable Income USD Thousand



01

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



02

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



# THANK YOU

## COMPANY CONTACT

**Mr. Mohit Kumar**

Company Secretary

Fratelli Vineyards Ltd

Email: [secretarial@fratelliwines.in](mailto:secretarial@fratelliwines.in)

## INVESTOR RELATION CONTACT

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➤ **Ms. Riddhi Shah**

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