

Unwrapping Opportunity: India's Chocolate landscape in Changing Travel Retail

Mudit Srivastava

COO - Cococart Ventures Limited

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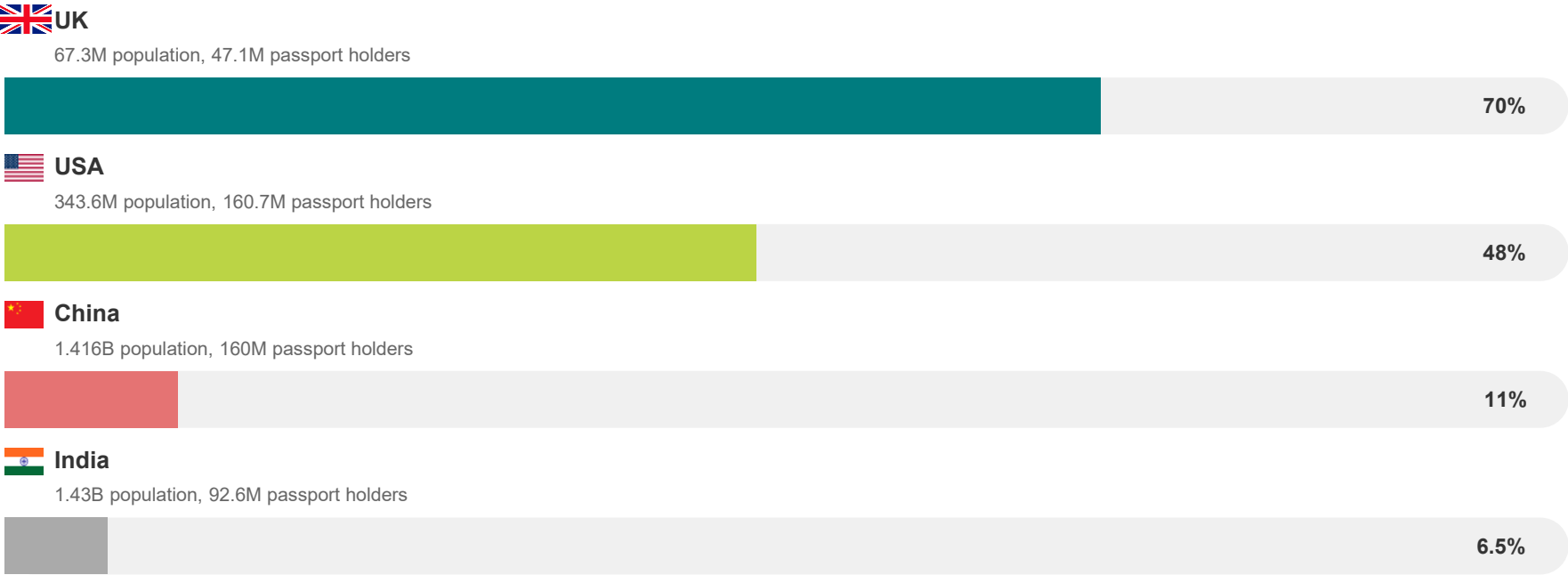
 All data sources cited on individual slides

Passport Penetration

92.6M passport holders (6.5% of 1.43B population)

45,000 passports issued daily

Passport Penetration by Country



India projected to have **185 million passport holders by 2035.**

U.S. population (~360 million) – **0.5X of USA Population**

UK population (74 million) – **2.5X of UK Population**

Passport Holders Projection

92.6M | **→** | **185M**
2025 | 2035
Forecasted growth of ~100% over next 10 years

International Passengers

70M | **→** | **180-200M**
FY24-25 | 2035
+171% growth projection over 10 years

Domestic Passengers

306M | **→** | **950M**
FY24-25 | 2035
+210% growth projection over 10 years

Sources: Civil Aviation India (2025), ICRA (2025), Aviation A2Z (2024), PhocusWire (2025), Henley & Partners Passport Index (2019-2025), IATA (2024-25), Worldometer

Regional Innovation: Leading the Way in Duty-Free Confectionery

Market Milestones

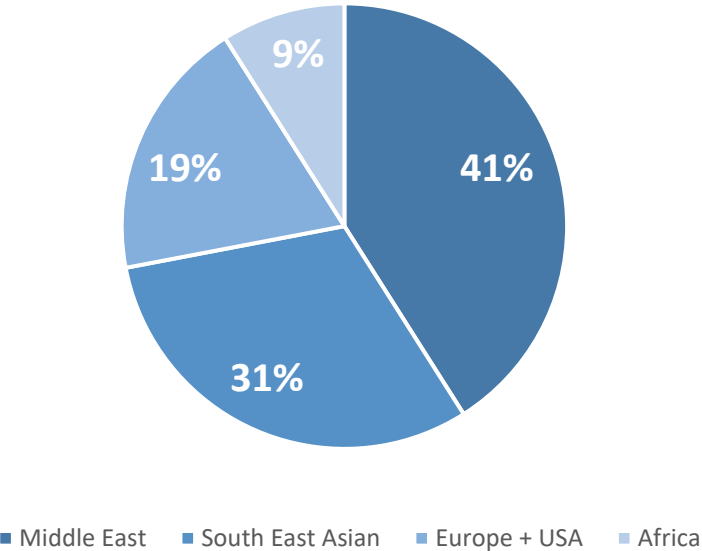
-  **First in region to launch**
Lindt Dubai Kunafa Bar
-  **First to introduce**
Feastables by Mr Beast
-  **First to introduce**
Ghirardelli

⚡ Fastest to bring excitement and new launches to our region

Strong Growth Engine



Regional Sales Distribution



Middle East & Africa: 50% of confectionery sales

- Out of 50% Sales from Middle East & Africa, 38% Sales comes from Dubai, Doha, Addis Ababa & Abu Dhabi
- Addis Ababa SPP is highest just after Hong Kong sector
- Most Loved Brands: Lindt, Toblerone, Hersheys & our own IP Brand Rhine Valley & Truva

Elevating Offerings for Travellers



Venchi
Italian
Luxury



Neuhaus
Belgian
Pralines



Läderach
Coming
Soon

Social Fabric and Demographic Dividends

Gen Z Shift - The Next Generation



Traditional Sweets
Heritage & Ritual



FUSION PRODUCTS

Tradition + Modernity

👍 70% Gen Z Preference

🏠 51% Millennials Gift Choice



Chocolate
Barfi



Fusion
Dessert



Social Media



Premium



Global Tastes



Modern Chocolate
Contemporary & Global



~400M Gen Z



65% under 35 years

Cultural Context: Sweets in Indian Social Fabric



Festivals



Gifting



Family



Weddings



Rituals



Celebrations

53% of respondents prefer traditional sweets, bakery products, or chocolates for gifting during festivals. Traditional sweet shops are seeing 14.8% annual growth in the packaged segment.

Market Size Comparison (2025)

Traditional Sweets Market

(Expected 10-Year CAGR) **5.2% CAGR**

₹58,900 crore (\$7.7B)

Chocolate Market

(Expected 10-Year CAGR) **7.63% CAGR**

₹21,200 crore (\$2.6B)

2.5–3.0 kg/year

Traditional Indian Sweets

100–200 gm/year

Chocolate Consumption

New Customer
Acquisition



Transition from Traditional
Sweets to Chocolates

Current



150gm



Potential



500gm

**\$8.7B Market
Potential**

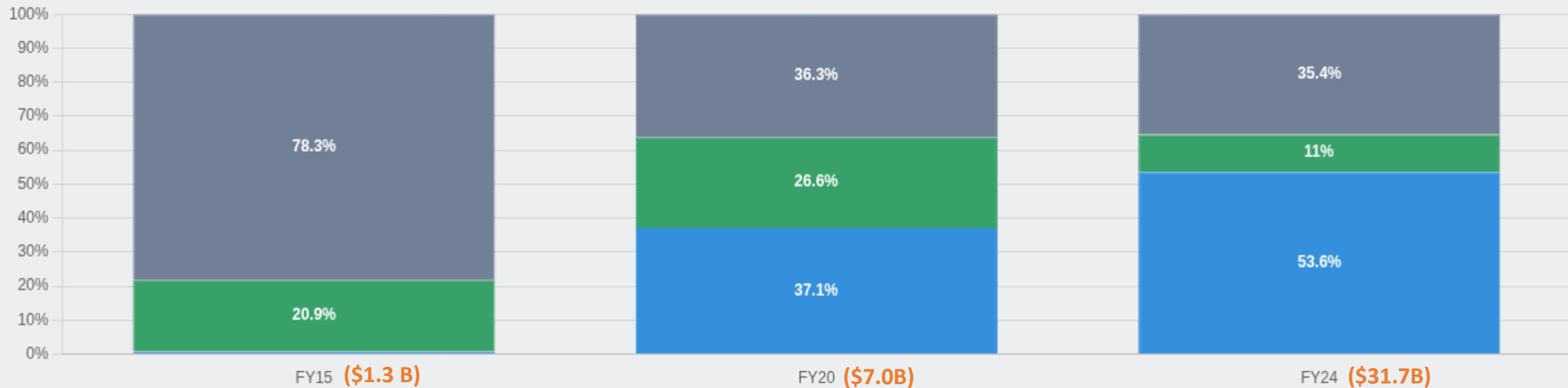
(By 2035)

Travel Expenditure Mania

Liberalised Remittance Scheme (LRS) reveals India's booming travel spending

\$17 billion spent by Indians specifically on travel-related expenses in the last 9 years

% Share of Travel and Education in Total Outward Remittances under LRS



Total LRS Remittance Growth
\$1.3B → \$31.7B
From FY15 to FY24 (24x increase)

Travel Remittances in FY24
\$17 billion
53.6% of total outward remittances

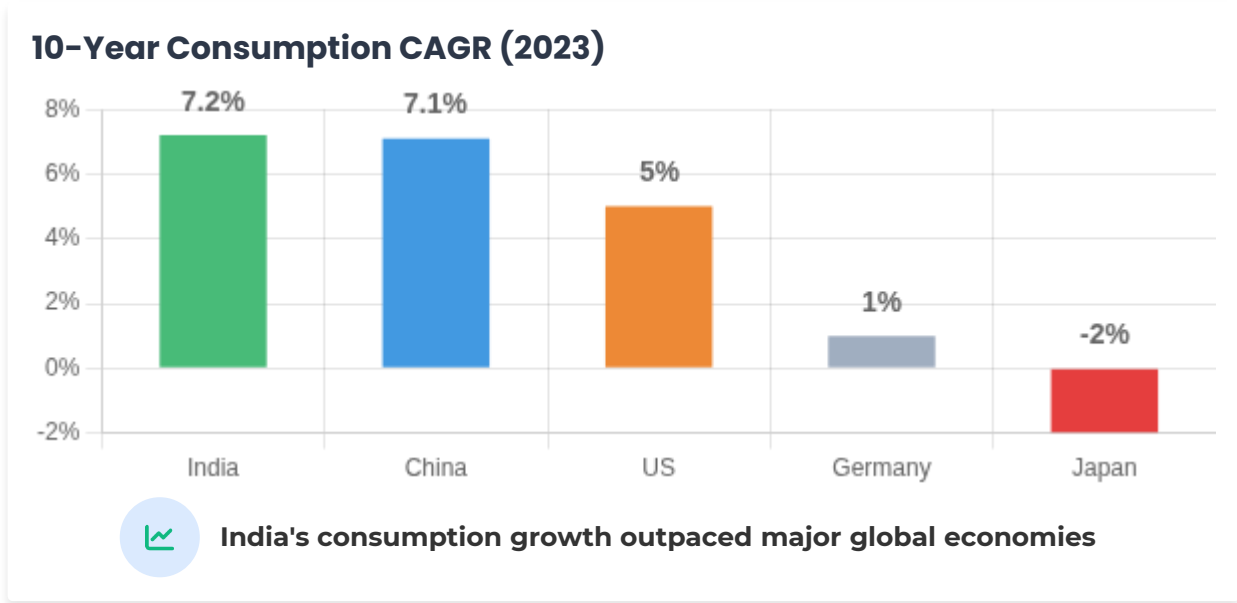
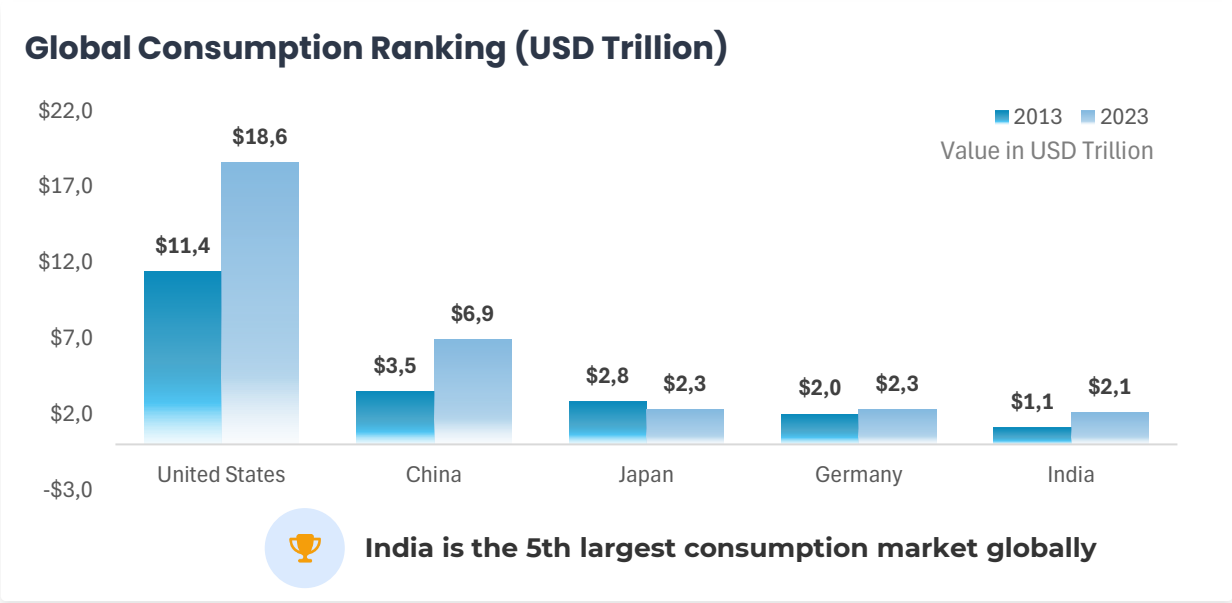
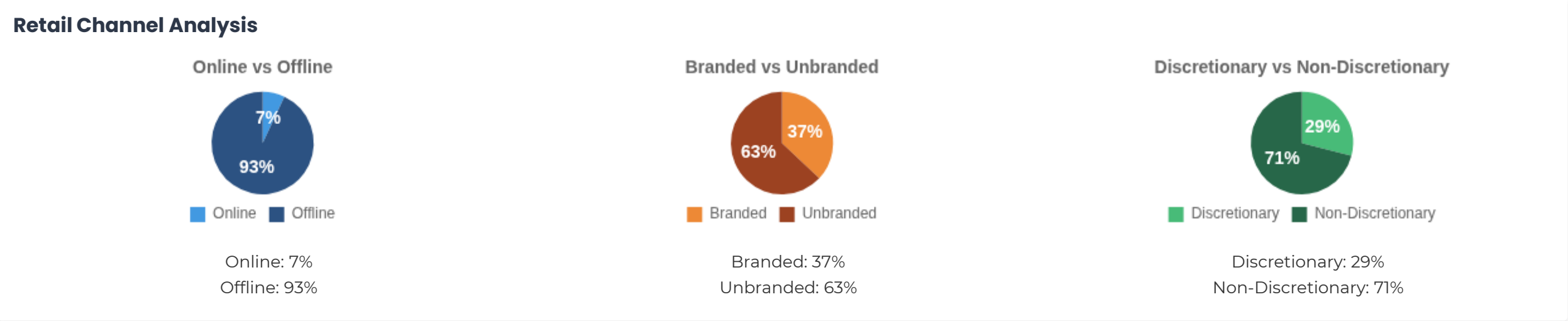
- What LRS Includes
- Credit card spends while abroad
 - Travel agents booking holiday packages

Travel Studies abroad All Others

India Consumption - With Changing Landscape

Emerging trends and patterns shaping retail markets

~60% of \$3.7 trillion sizeable consumption market

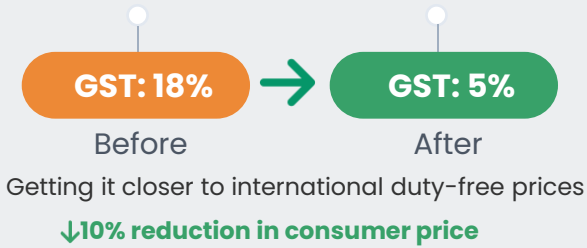


Chocolate – Trade, Tariffs & Tax Reform

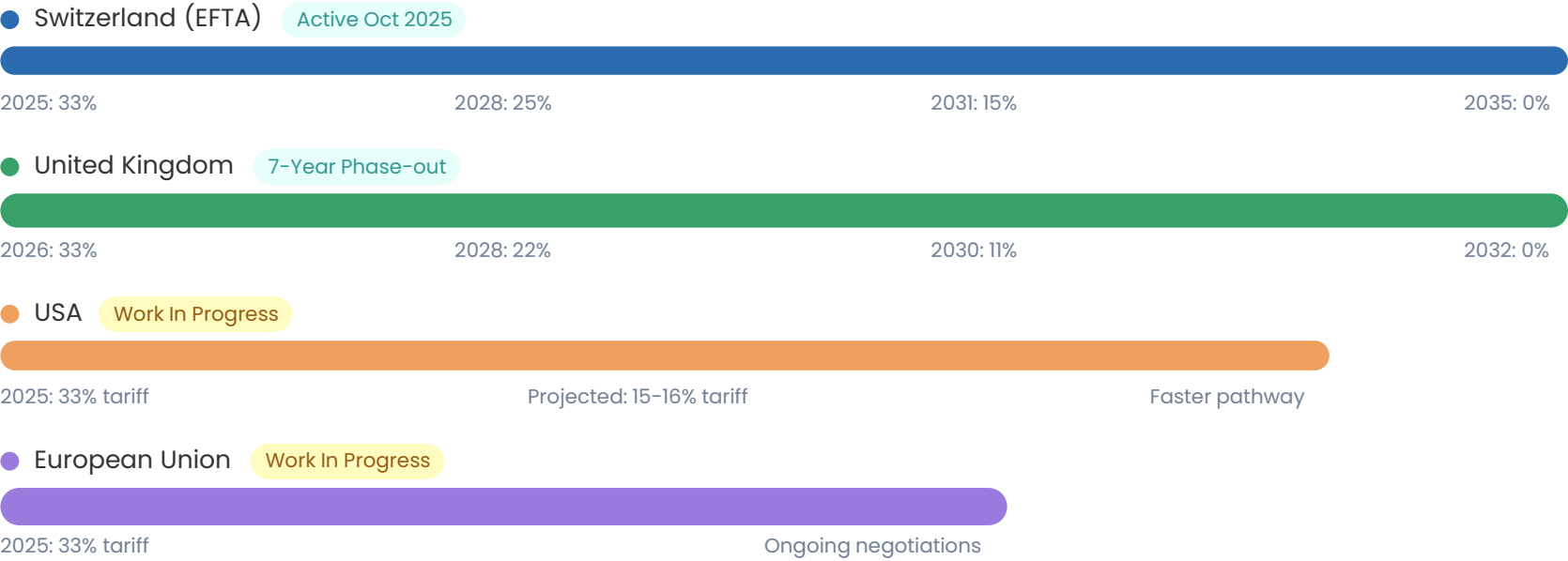


Osprey of duty-free chocolate sales currently comes from Switzerland & UK origin brands

GST Reduction Impact



Duty Reduction Timeline by Country



 **With trade agreements set to eliminate duties, how should brands rethink their India Duty-Free strategy?**

 **Exclusivity?**

 **No Entry Barriers**

 **Focus on upcoming booming Domestic Travel retail business?**

Cococart: Reshaping India's Chocolate Retail Landscape



India's #1 Omni-channel Retailer & Official Distributor of Imported Chocolates

2020

Launched 1st First
Cococart Store

2023

Opening Of 50th
Retail Store

2025

90 Retail Stores
Across India

2030

Target Of 400 Stores
Nationwide

Business Segments of Cococart



Retail & Cafe



Quick Com & E-com Distribution



Corporate Gifting Solutions



Cococart Main Store Format with Distinctive Red Branding



Bon Voyage Convenience Format for Travel Retail



Premium Boutique Store
(Venchi/Neuhaus/Laderach/Bateel)

\$20M

Annual Chocolate
Retail Revenue

10+

Cities with
E-commerce Presence



Focus on Travel
Retail Segment

Premium Brand Portfolio



Strategic Expansion Plan

- Premium Boutique model for upcoming stores to accelerate market penetration
- E-commerce operations across 10 cities with integrated omni-channel approach
- Nationwide B2B distribution network across all major Indian markets