The India Story: A Strategic Market Watch

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DEMOGRAPHICS - THE STRUCTURAL TAILWIND

432M → 715M

Middle class 2024 → 2031

Then 1.02B by 2047 (61% of India)

PRICE / ICE360° 2023 · IBEF

29.8 yrs

India's median age

600M+ under 25 · 68.4% working-age

Worldometer / UN 2025

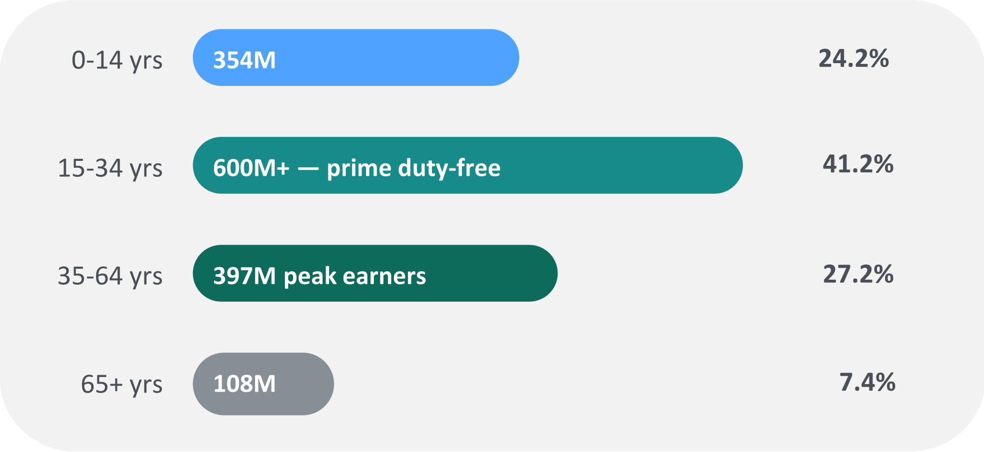
$18,000

Top 25% Per Capita Income (2031)

Up from $10,800 in 2024

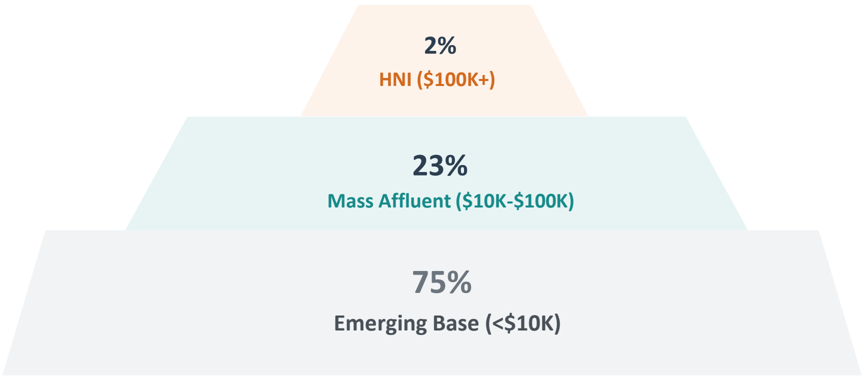
IMF WEO Apr 2026 · Goldman Sachs

India population by age group — 2025



India's 15-34 cohort (41% of pop.) is the primary duty-free buyer globally. In India, group is digitally native, brand-aware, and travel-hungry.

Wealth Structure Pyramid



India is not a low-income market — it is the world's largest under-penetrated premium consumption opportunity.

Sources: PRICE/ICE360° 2023, IBEF, BCG & Bain reports, World Bank, IMF WEO Apr 2026, Goldman Sachs, Euromonitor, Worldometer / UN Population Projections 2025

TARIFF REDUCTION WILL RESHAPE PRICING POWER AND MARKET DYNAMICS

Transforming the pricing landscape through structural tax reductions and free trade agreements

Free Trade Agreement Implementation Status

Agreement	Status	Tariff Elimination Pathway (Chocolate & Confectionery)
Switzerland (EFTA)	ACTIVE (Oct '25)	33% (current) → 0% (by 2032). Currently phasing down
United Kingdom	SIGNED (Apr '26)	33% (current) → 0% (by 2030). 5-year phase-out beginning
European Union	CONCLUDED (Jan '26)	33% (current) → Tariff Elimination. Pending formal ratification & implementation schedule
United States	INTERIM (Feb '26)	Initial: 33% (current: 33%)
New Zealand	SIGNED (Apr '26)	33% (current) → Tariff Elimination. Awaiting ratification/parliamentary approval

Note: New Zealand FTA is signed (27 Apr 2026), but implementation details and final tariff phase-out schedule are still pending.

Strategic Implication: As duties phase out, domestic retail price points will converge with travel retail. Brands must evaluate **Exclusivity**, prepare for **Zero Entry Barriers**, and potentially pivot focus toward the **Booming Domestic Travel retail Market**.

Sources: India-EFTA TEPA (effective 1 Oct 2025), UK-India FTA (Apr 2026), EU-India FTA (27 Jan 2026), USA-India Interim Deal (Feb 2026), NZ-India FTA (27 Apr 2026) | PIB, BBC, Reuters, EU Commission, White House

GST Reduction Impact

Before **18%** → Sept 2025 → After **5%**

~10% Reduction in consumer price

Narrows gap with international duty-free pricing

Source: GST Council notification (22 Sep 2025) | Ministry of Finance, India

Origin Exposure Risk

42%

Of duty-free chocolate sales come from Switzerland & UK origins.

These origins are at the forefront of tariff elimination, fundamentally altering competitive dynamics.

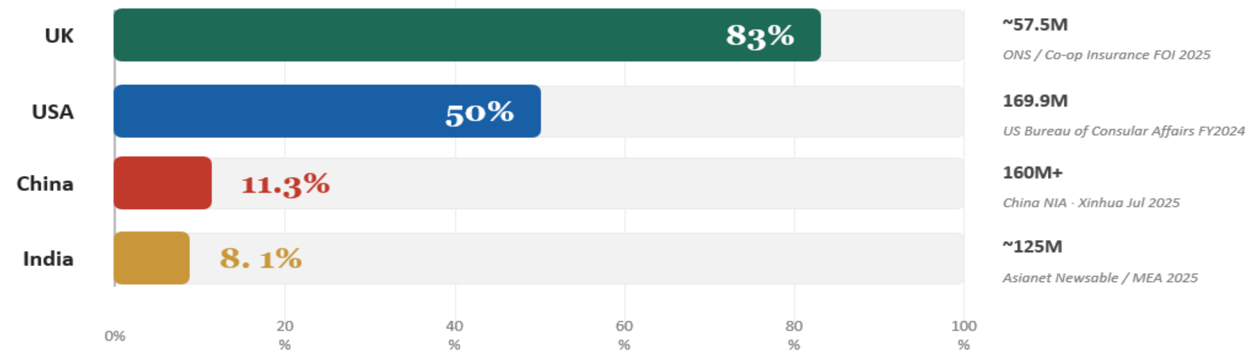
Source: Ospree Duty Free Analytics Apr 2025-Apr 2026

AIR TRAVEL GROWTH IS EXPANDING HIGH-VALUE RETAIL OPPORTUNITIES

125M passport holders (8.1% of 1.44B population)

45,000 passports issued daily

Passport Penetration by Country



Source: Henley Passport Index 2024 / UNWTO

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

- U.S. population (~360 million) - **0.5X of USA**
- UK population (74 million) - **2.5X of UK**

Source: CAPA India / Industry Estimates

63%

of all India outbound international travellers now now come from non-metro cities

32%

surge in visa applications from first-time travellers, largely from Tier 2/3 cities

+25%

Tier 2 city outbound travel search growth 2024

+67%

Tier 3 city outbound travel search growth 2024

Source: MakeMyTrip Outbound Travel Report 2024 / ET Travel world / Visa Data

#3 globally by air passengers

After USA and China.
Fleet tripling by 2034 = **3× more passenger-hours** at duty-free retail touchpoints

Source: IATA 2024 · MoT India · India Tourism Compendium 2024 / DGCA

OSPREE DUTY FREE: REVENUE DRIVERS & INSIGHTS

Channel Breakdown - Arrival Vs Departure

Arrival channel

Male · 76%
$48.4
₹4,035 ATV

Female · 24%
$45.8
₹3,820 ATV

- Male ATV premium: **+$2.6 (+5.7%)**

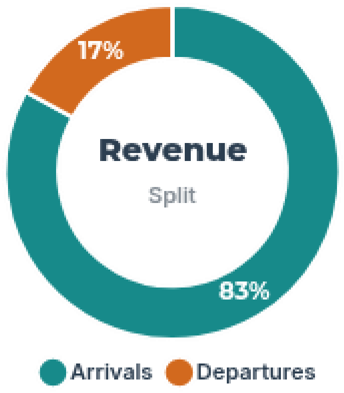
Departure channel

Male · 63%
$10.0
₹837 ATV

Female · 37%
$10.8
₹900 ATV

- Female ATV leads: **+$0.8 (+8.0%)**

Revenue Split



Arrival ATV vs Departure ATV
4.8×
Arrival basket is 4.8× larger

Female ATV advantage
Departure

Female share shift
+13%
24% arrival → 37% departure

Female spend more than men in Departures

Top Flights – ATV Performance

#1 Vietnam Airlines
$42
vs SG ▲32% vs EM ▲62%
✈ Leisure / Tourism routes

#2 Ethiopian Airlines
$40
vs SG ▲23% vs EM ▲51%
✈ Leisure / Tourism routes

#3 SriLankan Airlines
$37
vs SG ▲14% vs EM ▲40%
✈ Leisure / Tourism routes

Note:

SG = Singapore Airlines
EM = Emirates

✈ **Insight:** Sales from top 3 airlines are driven by **tourism & leisure travellers** (as shown by leisure-heavy route mix). Singapore Airlines & Emirates skew corporate/premium

Sources: Ospree Dashboard Apr 2025–Apr 2026

Insights Courtesy of Sentipede

OSPREE SECTOR-WISE: CONTRIBUTION AND SHOPPING BEHAVIOR

Consumer Buying Behaviour – Chocolates

Middle East
Pax Share 46%

Sales Share 32%

Pax > Sales • -12pt gap

SEA
Pax Share 28%

Sales Share 40%

Sales > Pax • +12pt VALUE DRIVER

Europe
Pax Share 18%

Sales Share 19%

Near-perfect parity • +1pt

Africa
Pax Share 6%

Sales Share 8%

Sales > Pax • +2pt gap

USA
Pax Share 2%

Sales Share 2%

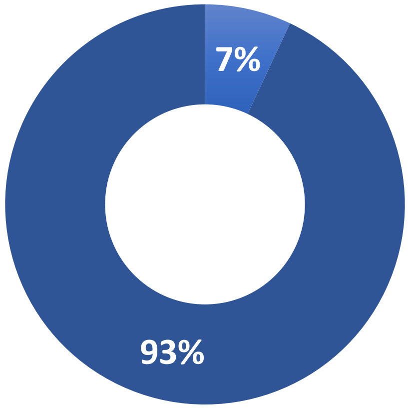
Perfect parity • 0pt gap

Transaction Split by Origin

Arrivals

93%
Indian Passengers

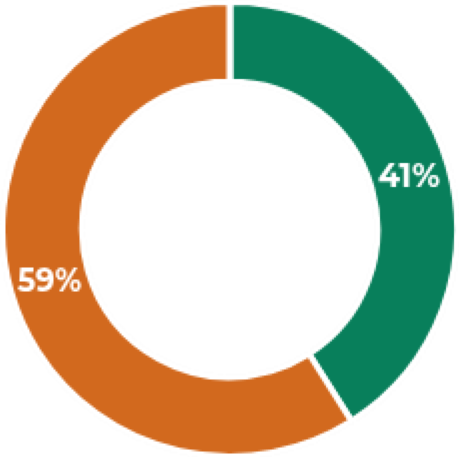
7%
Non-Indian Passengers



Departures

41%
Indian Passengers

59%
Non-Indian Passengers



OSPREE SHOPPER & CATEGORY INSIGHTS

ATV — Gen Z vs Millennials

Gen Z	$22
Millennials	$30

+34% uplift for Millennials

Source: Ospree Dashboard Apr 2025-Apr 2026

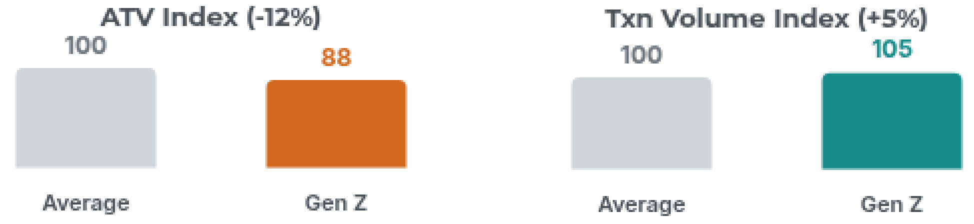
Demographic Purchasing Power

Liquor Chocolate Segment

70% Buyers = Gen Z & Millennials

+25% vs Mainstream

Gen Z Spending Behavior



Transaction share for Gen-Z

Arrivals	Departures
17%	27%

Gen Z is **+10pt higher** in departures & accounts for **48%** of all outbound trips.

Sources: Ospree Dashboard | ACKO 2025

Shopper Mix & Behavior Trends

Category / Brand	Gen Z & Millennials Mix	Others (45+)	Purchase Behavior Trends
Overall Confectionery	70%	30%	High younger demographic engagement
Lindt	60%	40%	Highest 50+ segment pull & premium basket mix
Hershey's	68%	32%	Balanced younger skew with mass-market appeal
Toblerone	60%	40%	Strong older-audience loyalty & gifting baskets

Source: Ospree Analytics

Definitions: Gen Z (1997-2012), Millennials (1981-1996) | Source: Pew Research Center

Insights Courtesy of Sentipede

Re-imagining Departures: The Experience Zone

From Transaction to Experience - Creating Memories Through Curated Engagement Zones

Indian Artisan Chocolate

Premium homegrown brands elevating Indian confectionery craft. Bean-to-bar artisans, Indo-fusion flavors, luxury gifting experiences.

Rhine Valley | Éntisi | Genda Phool | ITC Fabelle | Manam

Hershey's Play Area

Interactive Kids engagement zone. Product Product discovery through play, experiential experiential merchandising, creating joyful joyful memories for young travelers.

M&M's Boutique

Personalization station with colorful brand immersion. Custom mix-your-own experience, photo moments, social media engagement.

Venchi Integrated Gelato & Cafe

Italian gelato experience meets coffee bar culture. Fresh gelato, premium chocolate, espresso rituals, European sophistication.

Ospree Duty Free: Creating memories through curated experience zones. Transforming passenger anxiety into memorable brand moments.

Cococart: Brand Evolution & Store Experience

Aligning our brand identity with a redefined, elevated travel retail concept.

Reshaping India's Chocolate Retail Landscape

2020	2023	2026	2030
1st Store	50th Store	101 Stores	300 Target

Retail & Cafe

Q-Com & E-com

Corporate Gifting

Premium Brand Portfolio

Lindt HERSHEY'S TOBLERONE Venchi NEUHAUS

Strategic Expansion Plan

- **Premium Boutique model** for upcoming stores to accelerate market penetration.
- **Nationwide B2B distribution** network across all major Indian markets.

Strategic Alignment & The 101-Store Milestone (Cococart + Bon Voyage)

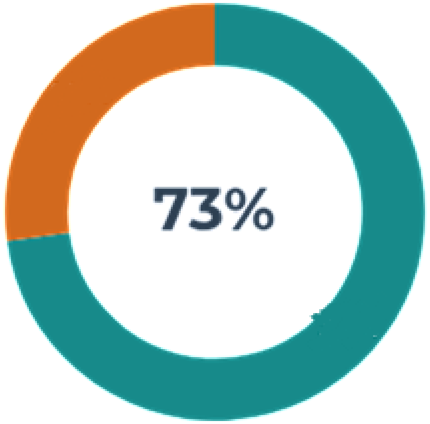
We have successfully aligned our redefined visual identity and curated positioning across our expanding footprint. The launch of the Navi Mumbai Airport stores marks our **101 location**, cementing our commitment to translating simple transactions into cohesive, memorable indulgences.

Source: Cococart Brand Guidelines 2025 & Navi Mumbai Airport Launch Announcement **Cococart Brand Strategy**

Cococart Strategic Insights: Data-Driven Differentiation

Premium Positioning • Airport-First Strategy • Category Innovation

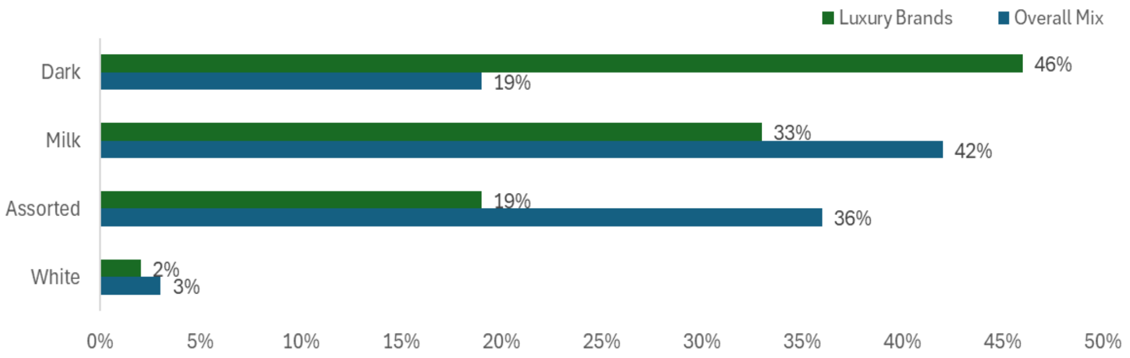
Channel Mix: Airport-Led Strategy



Airport Locations
73%

Non-Airport (Malls/High Street)
27%

Product Mix: Overall vs Luxury Brands



Business KPIs & Strategic Insights

Top Categories

Sharing Packs	31%
Hampers	25%
Bars	19%
Gift Boxes	7%

Sales Mix

Cafe	23%
Retail	77%

Going forward with Integration of Cafe Cafe formats might shift the current business mix

Key Strategic Differentiators

Premium Dark Positioning in Luxury

In the luxury brand segment, **Dark Chocolate dominates at 46%** (vs 18.9% overall), overall), successfully capturing the high-intent, health-conscious affluent demographic. demographic.

Diversified Mass-Market Volume

The overall product mix is heavily anchored by **Milk (42.2%)** and **Assorted (35.9%)**, driven **(35.9%)**, driven by Sharing Packs (31.3%) and Hampers (24.5%), ensuring broad accessibility accessibility and gifting volume.

*Source: Cococart Internal Sales & Margin Data Analysis**Cococart Strategic Insights***

HOW COCOCART IS ADAPTING TO THE NEW INDIAN TRAVELLER

Consumer Shift

Digital-first
Seamless omnichannel expectations

Globally aware & Value-conscious
High brand knowledge; demands experience

Digital Ecosystem

Adani One
Airport ordering

23,000+ Pincodes
48h Delivery

6,500+ QC Pods
10-min Delivery

Retail Evolution

Product-Push → **Discovery-Led Retail**

Discovery

Validation

Who Are The Shoppers for Cococart

Entry tier — "Try me"
Small format • Festival occasion • ₹150–₹500 / $1.5–$6 • Creates brand habit

Mid tier — "Gift me"
Curated gift box • Diwali / wedding • ₹500–₹2,000 / $6–$22 • Volume driver

Premium tier — "Indulge me"
Signature product • Duty-free exclusive • ₹2,000–₹5,000 / $22–$55 • Margin driver

Luxury tier — "Impress me"
Ultra-premium • Limited edition • ₹5,000+ / $55+ • Brand story driver

Experience Design

Convenience
Seamless checkout & intuitive store layouts

Engagement
Sensory retail: curated music & signature fragrance

Storytelling
Compelling product narratives that drive conversion

Brand Partnerships: VENCHI | Neuhaus | Bateel Café | Le Pain Quotidien

Boutique Formats That Lift Value: Venchi | Neuhaus | Bateel | LPQ

Venchi

Chocolate wall, experiential gelato + chocolate, premium gifting gifting

Neuhaus

Heritage pralines, curated luxury gifting towers

Bateel Café

Date-chocolate luxury, café-driven dwell & upsell integration

Le Pain Quotidien

Café/bakery adjacency driving morning/evening flow to confectionery

Value Uplift

Average Selling Price
Higher ASP via Premium Experiences

Dwell-Time
Increased Store Engagement & Exploration

Gifting Conversion
Stronger Appeal for Premium Gifting Occasions

"Boutique formats shift the passengers mindset from transit utility to luxury indulgence."

Sources: Venchi (venchi.com), Neuhaus (neuhaus.be), Bateel Café (bateelcafe.com), Le Pain Quotidien (lepainquotidien.com) | Company websites, Travel Retail Business publications

Thank You

We look forward to transforming the future of travel retail together.

Mudit Srivastava

COO - Cococart Ventures Limited

Premium Confectionery Retail