

# Artisan Chocolate in India

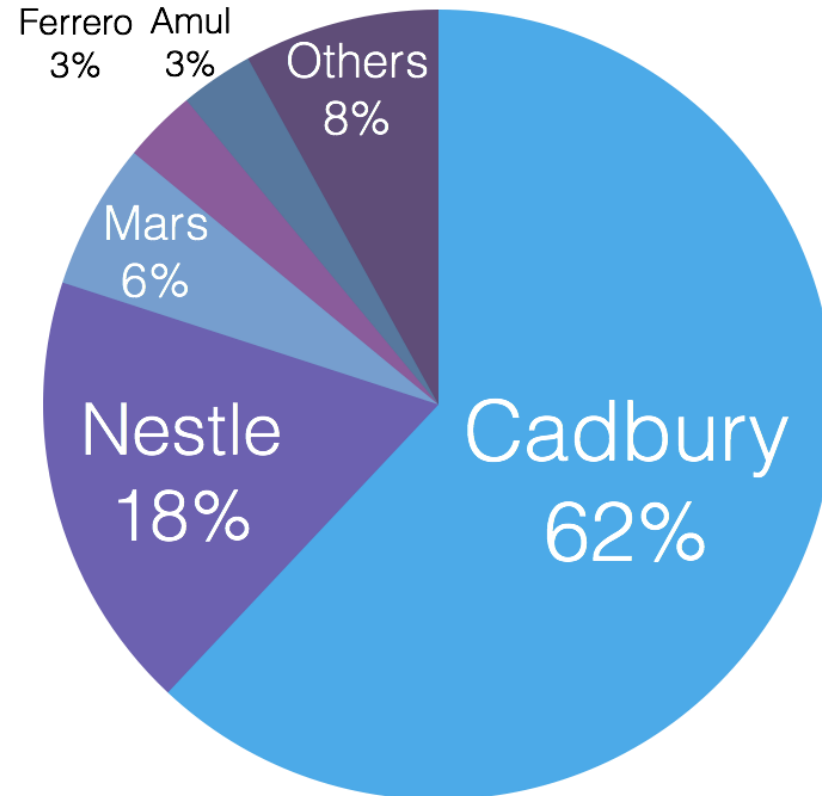
By Jane Mason

# MASON & CO



# Research & Statistical Trends

## Current Market



# Research & Statistical Trends

## General Trends

- Annual Compound Growth of 15% in the last 3 years to INR 52bn (\$851 million) in 2014. Expected to be \$4 billion in India by 2018
- Premium Chocolates currently represent only 10% of the market but have the highest predicted growth of 30 – 40%
- Largest growth area in dark, premium, ethical and healthy chocolates
- Highest Growth with Health Conscious, Urban Adults
- Rapid growth in Organic & Fair Trade

# Trends: Our Experience

- Savvy & Ready Niche Market:
  - middle to upper income earners, socially responsible and aware, early 20's – late 50's.
- Local vs. Imported
- Buzz Words:
  - Made in India
  - Organic
  - Health Conscious: vegan, sugar free, raw ...
- Little awareness:
  - Bean-to-bar
  - Single Origin
  - Price

# Unique to India

- Import Restrictions
- Access to Farmers & Abundance of Cacao
- Cacao Quality Concerns:
  - Historical: pre 1960 “equal to any criollo found in the world” vs Post 1960 Commercial Forestero Crop
  - Current: genotype (CPCRI), ready market for cacao, open market price USD \$3.00 - \$3.70, little to no quality demands from buyers, black pod / post harvesting procedures, little to no export = no international standards in quality or grading.





# Market Trends: Risks for Fine Chocolate

- Consumers lack comparison opportunity with premium brands / Lack of awareness
- Boutique brands popping up based on re-melting principles or low quality bean-to-bar, addition of preservatives
- Farmer Trends: new plantations, lack of training



# Market Trends: Opportunities for Fine Chocolate

- Massive Local Market
- Consumer Demand
- Farmer Network
- Exciting Opportunity to drive change and make a difference!

# Our Roles In Developing Fine Chocolate In India

- Mason & Co
  - Working directly with farmers: improving quality with what we have.
  - Flavor Profiling
  - 'Fine Flavor' Growing Project
- Industry
  - Consumer Education: transparency, events, vocal.
  - Commitment to Improving Quality.