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Blue Tokai Coffee Roasters: Riding the Third Wave

On January 9, 2026, Matt Chitharanjan, Namrata Asthana, and Shivam Shahi, executives of Blue Tokai Coffee Roasters, stood in the new Origins café in HLP Galleria Mall, Mohali, and watched the opening-day crowd fill the 2,000-square-foot space.[1] The café—featuring a live bakery, an artisanal menu built around locally sourced ingredients, and a dedicated brewing bar—was Blue Tokai's 200th outlet. It was also the most ambitious format the company had ever launched.

Blue Tokai was founded in New Delhi, India, in 2013 by Chitharanjan and Asthana, and joined in 2016 by Shahi, a technology graduate who took charge of retail expansion. Over thirteen years, the company had grown from a home-kitchen roasting experiment into India's largest homegrown specialty coffee chain, raising a cumulative total of USD 105 million in funding across multiple rounds, most recently a USD 30 million Series C from Verlinvest in 2024.[2] In fiscal year 2024, Blue Tokai reported revenues of INR 2.21 billion[3] generated across three channels: its café network (70% of revenues), direct-to-consumer online sales, and business-to-business supply.

Company leaders had publicly committed to reaching revenues of INR 10 billion by FY27—a target that implied a compound annual growth rate (CAGR) of over 65% on a rising revenue base.[4] With 70% of revenues tied to its café network, the path to that target ran directly through a single question: Which café format should drive the next phase of expansion?

Blue Tokai's proven engine was a café of 500–600 square feet that typically reached unit-level profitability in 3.5 months. Such cafés had been rolled out at a recent pace of 80–90 outlets per year.[5] The Origins format—at 2,000 square feet, with the live bakery, roastery experience, and educational programming—was a new and as yet unproven model, designed to deepen brand differentiation and capture a higher-spending urban customer. The two formats were not merely different in size; they represented different customer segments, cost structures, talent requirements, and rates of scalability.

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