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ChrysCapital Receives CCI Nod to Acquire Majority Stake in Theobroma

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Private equity firm ChrysCapital has secured approval from the Competition Commission of India (CCI) to acquire a majority stake in Theobroma Foods, a prominent bakery and patisserie chain headquartered in Mumbai. The acquisition will be carried out through ChrysCapital-linked entities, including Infinity Partners, Aqua Investments Ltd, and Atrides Investments BV.

The deal, valued at approximately ₹2,410 crore, will give ChrysCapital control of nearly 90 percent of Theobroma. The remaining 10 percent will stay with the company's founding family. Sisters Kainaz and Tina Messman, who co-founded Theobroma in 2004, will continue their involvement in day-to-day operations, ensuring continuity in the company's leadership and vision.

Theobroma, which started as a single outlet in Mumbai, has expanded to around 225 stores across over 30 cities in India. The bakery is known for its wide range of products, including brownies, cakes, pastries, sandwiches, and beverages. It also has a strong digital presence, offering delivery services through online platforms. For the current fiscal year, the company is expected to generate revenue between ₹525 crore and ₹550 crore, with estimated EBITDA of ₹80 crore to ₹100 crore.

The deal marks the exit of ICICI Venture, which had invested in Theobroma in 2017 and held a 42 percent stake. The exit is expected to deliver strong returns, concluding a seven-year investment period.

The acquisition is part of ChrysCapital's strategy to invest in high-growth consumer brands. Analysts say the firm is likely to support Theobroma's expansion into Tier 2 and Tier 3 cities, while also improving operational efficiencies, supply chain capabilities, and digital outreach.

With CCI's approval now in place, ChrysCapital is set to complete the transaction and begin working on the next phase of Theobroma's growth.