Symphony International Holdings Limited ("Symphony" or "SIHL") Completes a Follow-On Investment in August Jewellery Pvt. Ltd. ("Melorra")

Singapore, 14 October 2021 -- Symphony International Holdings Limited (LSE: SIHL) is pleased to announce an investment in August Jewellery Pvt. Ltd. ("Melorra"), India's fastest growing direct-to-consumer fine jewellery brand.

Melorra made an announcement on 13th October 2021, which is reproduced below:

Melorra raises $24 million in funding from 9Unicorns, Symphony International Holdings Limited, Value Quest, Param Capital and family offices

Melorra will use the funding to enhance tech capabilities, marketing, and expanding its experience center footprint in India

Bangalore, October 13, 2021: Melorra, India's fastest growing D2C fine jewellery brand designing affordable, hallmarked, and trendy jewellery for everyday wear, has raised $24 million in a funding round led by 9Unicorns, Symphony International Holdings Limited, Value Quest, Venture Catalysts, Param Capital and family offices.

Melorra has experienced consistent growth since its inception in 2016 and delivers Hallmarked gold to all 718 Indian districts, while the government mandates coverage in only 256 districts. The brand has delivered to over 2,700 towns in India so far and clocked 200% year-on-year growth.

The funds raised will be used for technology upgrade, ramping up brand marketing, and expansion of Melorra's experience centers pan-India. The company is aiming for $1 billion in revenue five years from now. Melorra is also currently spearheading a campaign to educate consumers about the importance of buying BIS Hallmarked gold jewellery in India.

Speaking about this, Saroja Yeramilli, Founder and CEO, Melorra, said, "Disruption has been one of Melorra's foremost attributes ever since inception. From identifying the need for a transformation in the perception around gold to ensuring that all 718 districts in India have access to Hallmarked gold jewellery, Melorra's journey has been incredibly fulfilling. As a digital-first jewellery player, we have adopted a multi-channel strategy to ensure Melorra is where its customers are. In this light, this funding comes as an affirmation that we continue to lead in the right path. We will be focusing on enhancing our operations and marketing and expansion of our experience centre footprint across the country."

Melorra's vision is to bring the fast-fashion model into jewellery, where they launch a new collection every week and 75 designs every Friday. All these are inspired by global fashion trends. Melorra's team visits the Paris and Milan Fashion Weeks and picks 26 micro-trends launched by global fashion brands. Melorra jewellery is available at pocket-friendly price points, and the idea is to make women buy jewellery just as they do in any other fashion category.

Adding further, Dr. Apoorva Ranjan Sharma, Co-Founder, 9Unicorns, said, "Gold jewellery brands are aplenty in India. While traditionally, gold jewellery conjures up images of something heavy and occasion worthy only, Melorra has broken that barrier and how! By ensuring that gold becomes fashionable for every woman at every stage in her life, the brand has charted a growth path unlike any other in the segment. And the gold comes with the Melorra guarantee – of Hallmark, quality, and variety. We are happy to enable the brand to take the next steps in their journey of consistent growth."

"As Melorra continues to innovate and transform the fast-fashion jewellery business through its digital capabilities and disruptive business model, Symphony is happy to be a part of the company's continuing story as it grows to become the Indian jewellery brand of choice," said Anil Thadani, Chairman of Symphony International Holdings Limited's Investment Manager, Symphony Asia.

Ravi Dharamshi, Founder & MD, Value Quest Investment Advisors, said, "Most geniuses—especially those who lead others—prosper not by deconstructing intricate complexities but by exploiting unrecognized simplicities. Saroja is one such entrepreneur that embodies the quote 'Simplicity is the ultimate sophistication'. Melorra is not just an emerging disruptive challenger but a category creator with strong competitive advantage, thanks to its prolific everyday designs inspired from the global trends. Melorra has a large globally addressable market, demographically in a sweet spot, strong competitive advantage on design, a seasoned and passionate team, and to top it all an exponentially scalable sound business financial model."

Melorra's growth trajectory can be attributed to its customer-friendly policies and the fact that it is the only brand promising new lightweight gold jewellery collections every week – all of which are BIS certified. Going forward, the brand will be launching its international website. Melorra's current revenue is around Rs 350 crore; they aim to become the largest daily wear jewellery company in India.

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About Symphony
Symphony International Holdings Limited (LSE:SIHL) is a London listed strategic investment company that invests in consumer related businesses, primarily in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and other sectors, including businesses that are technology-enabled and based predominantly in Asia. It offers a way for investors to gain exposure to rising disposable incomes and wealth in fast growing economies. Symphony's objective is to provide superior capital growth by investing in high quality companies and form long-term business partnerships with talented entrepreneurs and management teams. Symphony's investment team has a broad range of expertise - many of its professionals have been working in Asia for more than 40 years. For more information please visit our website at www.symphonyasia.com.

End of Announcement