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Symphony International Holdings Limited ("Symphony" or "SIHL") Announces Investment in August Jewellery Pvt Ltd ("Melorra")

Singapore, 30 September 2020 -- Symphony International Holdings (LSE: SIHL) announces an investment in August Jewellery Pvt Ltd, the holding company for online gold fast-fashion jewellery brand, Melorra.

The US$12.5 million funding round, led by Symphony, included investments from Lightbox Ventures, Alteria Capital, and certain family offices from India, Singapore & Indonesia.

Melorra is a designer and manufacturer of lightweight, trendy gold jewellery designed for daily wear, with the Indian millennial female as its target market. An online only retailer, Melorra's products are priced at an average of about INR 35,000 (approximately US$470), making them an affordable purchase for the demographic. The company plans to open a limited number of offline "Experience Centres" in the near future.

This round of funding will go toward technological and product innovation as well as brand marketing, to position Melorra as the fashion jewellery brand of choice in India.

Anil Thadani, Chairman of Symphony's Manager, said: "Melorra is transforming the fast fashion jewellery segment in India and has established a strong brand in a short period of time. The company's focus on being the leader in everyday fine fashionable jewellery for millennial women, and its disruptive business model stands out in the Indian e-commerce space. We are excited to partner with Saroja Yeramilli and her team as they continue to grow the business going forward."

Please see the article attached, or link at: https://www.entrepreneur.com/article/356597
You can explore the Melorra product at: www.melorra.com.

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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 and education sectors 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 30 years. For more information please visit our website at www.symphonyasia.com.

Entrepreneur India: https://www.entrepreneur.com/article/356597

FUNDING

Jewellery Startup Melorra Bags $12.5 Mn From Symphony Asia, Lightbox Ventures and Alteria Capital

The company said it will utilize the funds for technological innovations, product innovations and brand marketing to grow awareness and position Melorra as the choice of a new generation

Image credit: Melorra

Saroja Yeramilli, CEO and founder, Melorra

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Correspondent

September 23, 2020 4 min read

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Lightweight fine jewellery brand Melorra on Wednesday announced it has raised $12.5 million in an oversubscribed funding round from Symphony Asia, Lightbox Ventures and Alteria Capital. Existing and new family offices of Burman, Jeejeebhoy and others also participated in the round.

The company said it will utilize the funds for technological innovations, product innovations and brand marketing to grow awareness and position Melorra as the choice of a new generation.

Commenting on the latest development, Saroja Yeramilli, founder and chief executive officer, Melorra, said, "We are happy to raise this round of funding, and with the investor trust in our capabilities. Melorra is operating at positive unit economics and rapidly regaining its pre-COVID level revenues. This can be attributed to the fact that we are a leader in the daily wear lightweight, trendy jewellery segment. The added benefit during the pandemic is that we are available online which helps us address the customer concerns around trust and safety. In light of the increased gold prices, we have also come up with innovations in jewellery. Our customers can get the look and feel of expensive gold jewellery without having to shell out a huge amount since we are using path breaking innovations in the design and manufacture of jewellery".

Founded in 2016, Melorra has been creating jewellery pieces keeping in mind the global trends. The company on every Friday churns out fresh weekly collections of 300 designs that are available on iOS, Android, desktop or on a mobile responsive site. The company claims it has witnessed a growth in order values and numbers from the time lockdown was lifted in the country. It has seen a four-fold growth both organic and direct traffic in comparison to last year's Diwali. The company's average selling price has also grown up by 40 per cent.

On the investment, Anil Thadani, chairman of Symphony Asia, said, "We are impressed with the work of Saroja Yeramilli and her team at Melorra in creating a differentiated business model for the jewellery sector in India. Melorra has seen strong growth over the past few years, by bringing fast fashion jewellery to the millennial woman. We look forward to supporting the next phase of growth and expansion."

Lightbox Ventures' Siddharth Talwar said, "March when the pandemic hit, like so many other businesses around the world, Melorra saw sales volumes drop drastically, the future of the jewellery market questioned, and online search traffic heavily decrease. But over the past 4 months, they have turned the business on its head, in what's been nothing short of a masterclass. Not only is their revenue on track to surpass pre-Covid levels, but they've done it while cutting their marketing spend by over 50 per cent, and achieving positive unit economics. They are now in a better position than they've ever been in their journey to build India's largest daily wear lightweight gold brand!"

Currently, Melorra is delivering to more than 1700 towns and has a strong presence in cities across the country.

Alteria Capital’s Vinod Murali, said "Consumers are now looking for feel-good factors given the immense frustration due to the COVID-19 pandemic and Melorra offers a unique shopping experience with minimal risk of physical interaction. The company has shown sharp growth over the last few months and the foundation of trust that the brand has built since inception is proving very useful now. We are excited to partner with Saroja and her team and hope that the upcoming Diwali season will be the start of India’s consumption recovery which is important for the entire ecosystem.”