

Direct-to-consumer Jewellery Brand: Melorra

Direct-to-consumer jewellery brand Melorra has raised \$24 million in a funding round led by 9Unicorns, Symphony International Holdings Limited, Value Quest, Venture Catalysts, and Param Capital. Founded in 2016, the start-up delivers hallmarked gold jewellery to 718 Indian districts. The brand claims to have delivered to over 2,700 towns in India so far. The brand wants to become a “fast fashion” jewellery outlet and launch a new collection every week.

The funds raised will be used to strengthen technology, ramp up brand marketing, and open retail outlets across India. Melorra’s current revenue is around Rs 350 crore and it is aiming to reach \$1 billion in revenue five years from now.

Saroja Yeramilli, founder and CEO, Melorra, said, “As a digital-first jewellery player, we have adopted a multi-channel strategy to ensure Melorra is where its customers are. We will be focusing on enhancing our operations and marketing and expansion of our experience center footprint across the country.”

Apoorva Ranjan Sharma, co-founder, 9Unicorns, said, “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.”

The startup says it stands out from the competition and well-established jewellery brands by launching trendy, light gold jewellery designs which are Bureau of Indian Standards certified.

The brand will also launch its international website in the near future.

- i. Reinstate the given facts, establish your conclusion on the case.
- ii. Devise a Promotion Mix Strategy.