

Myntra secures seed funding from Erasmic Venture Fund

Myntra, a consumer internet start-up aimed at revolutionizing the personalized gifting and merchandise space in India, announced today that it has secured seed funding from Erasmic Venture Fund and a few other angel investors.

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Myntra, a consumer internet start-up aimed at revolutionizing the personalized gifting and merchandise space in India, announced today that it has secured seed funding from Erasmic Venture Fund and a few other angel investors. As part of the investment, Erasmic has nominated one member to the board of directors. Sasha Mirchandani of Mumbai Angels has also joined the board. The funds will be used for procuring advanced technology for on-demand printing, scaling up the operations, and undertaking new marketing initiatives. 'We believe that these funds will help us significantly improve the customer experience and offer best quality personalized merchandise in India' says Myntra CEO Mukesh Bansal.

Myntra launched its beta website www.myntra.com in May this year and has undertaken various initiatives to significantly enhance its operational capabilities and online user experience. Myntra now has a fast-growing designer community which has enabled it to publish thousands of unique designs on its website. The company was self funded until now and has built the basic foundation before procuring external funding in this round.

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Myntra Designs is an online marketplace for on-demand consumer products where people can easily find and create unique, personalized and creative merchandise like T-Shirts, Mugs, Calendars, Keychains, Diaries and other items. They have various customization tools, easily navigable user interface and a vibrant community of designers which enables them to provide a one-of-its-kind offering in India. Myntra's core team comprises of 5 IIT/ IIM graduates with extensive experience in building software products in multiple domains. A large number of them have worked for start-ups in bay area and India.

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You can also visit www.myntra.com for more information.