

## **Genesis Colors gets Rs. 110 crore investment from Sequoia Capital, Mayfield Fund and Silicon Valley Bank**

*Rolls out major expansion plan for Satya Paul; launch of 'Bwitch' lingerie and plans IPO in next 3 years.*

Gurgaon, Haryana, June 16, 2008 /[India PRwire](#)/ -- Genesis Colors Pvt. Ltd., the holding company of designer brands Satya Paul, Deepika Gehani, Samsaara, Shobhaa De' and the lingerie brand Bwitch, has received an investment of Rs. 110 Crores from Sequoia Capital Fund, Mayfield Fund and Silicon Valley Bank in return for minority stake in the company.

The fund will be utilized to expand retail operations of Satya Paul, which is on a rapid expansion spree in India and overseas, with the first Satya Paul international store opening in Singapore in July 2008. The money will also be used for investments in technology – ERP solutions and a CRM program.

Speaking about the development, Sanjay Kapoor, Joint MD, Genesis Colors, said “we are delighted to have Sequoia Capital, Mayfield Fund and SV Bank as investment partners and we plan to use our partners’ relationships and strategic inputs to expand the retail network of Satya Paul and cement the growth of the luxury brands business footprints in India.” Adding on he said,” At present we have 27 stand alone Satya Paul stores, we plan to take the tally to 50 by 2010. We will use this investment for setting up a state of the art digital printing unit to service our requirement. We also plan an IPO in the next 3 years, once we have built critical mass”

Elaborating further, Kapoor disclosed that plans include to promote the newly formed entity ‘Genesis Luxury’ to market and distribute European luxury brands – Canali, Kenzo, Paul Smith, Just Cavalli and Aigner within India. The funds will also be used for marketing and creating an extensive retail and distribution network for the lingerie label Bwitch. According to Jyoti Narula, Joint MD, GCPL, “ Bwitch is India’s very own premium lingerie brand catering to the urban and upwardly mobile Indian woman. We plan to spend about 25 crores in brand building, marketing and distribution of Bwitch.”

According to Naresh Malhotra, Operating Partner of Sequoia Capital, "We are very excited to partner with Genesis Colors - one of the largest branded players in the premium end of the market. We believe that the team at Genesis is well positioned to ride the growth in rising affluence, with products that fit in to the growing desire of consumers to buy and experience superior brands."

Vikram Godse, Managing Director of Mayfield Advisors, who will be joining the board of directors said, “Having known the company for the past couple of years, and having worked with this team closely in the past, we are excited to be investing in, what we consider, India’s premier fashion brand in women’s apparel. We are looking forward to working with the Satya Paul team and helping them grow their business to achieve their fullest potential”.

### **Notes to Editor**

About Genesis Colors Pvt. Ltd.

Genesis Colors Pvt. Ltd. (GCPL) is the holding company of premier fashion labels - SATYA PAUL, DEEPIKA GEHANI, SHOBHAA DE and BWITCH! – India’s first designer lingerie brand. Along with promoting these designer labels, GCPL has also ventured into multi brand retailing with its luxury retail chain – Samsaara. Established in 2001, GCPL has traversed borders and created new terrains in the ‘Business of Fashion’ under the able leadership of Managing Director Mr. Sanjay Kapoor. GCPL is the first company in the sector to have obtained private equity, hence is not only the trendsetter but also a torchbearer for the Indian fashion industry.

GCPL is modeled on the lines of international fashion conglomerates, a move that has paid rich dividends since the company now not only owns several Indian brands but is also generating interest among international brands for partnerships. GCPL is currently on a brand acquisition spree and is looking at introducing established luxury brands in the booming Indian high-end retail segment. It has effectively used multi brand stores and stand-alone boutiques

to reach out to its discerning customer base both in India, as well as abroad. The labels that GCPL has acquired again reiterate the company's strategy to reach out to audiences across age and demographics.

Genesis Colors Pvt. Ltd., has entered into a joint venture with Sports Station India Pvt. Ltd. (SSIPL), a leading player in the retail Industry, currently marketing brands like Nike, Levis, Dockers amongst others, to form 'Genesis Luxury Pvt. Ltd', which will market and distribute international luxury labels within the country.

Genesis Luxury has brought international luxury brands such as Aigner and Canali and is bringing into India many more brands such as Kenzo, Paul Smith and Just Cavali in the financial year 2008-09. Genesis Luxury Pvt. Ltd. plans to open 50 to 70 luxury retail stores for its brands across the country in the next 3-4 years.

GCPL ensures that all its brands enjoy the widest reach possible through a synchronized pan India and international distribution network and also undertakes marketing initiatives for its brands. Key members of the GCPL team include, Sanjay Kapoor (Finance & Marketing), Jyoti Narula (Operations & Logistics), Puneet Nanda (Design) and Nalini Gupta (Merchandising & Retail).

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