For over a decade almost nobody outside a clinic knew her brand's name. Then one season of television, and everybody did.

WOMEN WHO BUILT IT

Fixderma

Shaily Mehrotra
Founder, CEO & Managing Director
Founded 2010*

THE ZERO	THE BET	THE PEAK	THE NOW
A gap between a cheap cream and a prescription	**Skincare with a prescription's science, sold without one**	**Lotus Herbals took a 32% stake in 2021**	**A Shark on Shark Tank India, season 5 (2026)**

ABOUT THE FOUNDER

Shaily Mehrotra built a career in sales, healthcare and corporate leadership before starting **Fixderma** with her husband, **Anurag Mehrotra**, now Chairman. Bazaar mein do hi raaste the: a cheap cream, or a costly prescription.

She chose the dermatologist's table first, earning trust one clinic at a time. The company stayed **bootstrapped** until Lotus Herbals came in, in 2021.

THE TURNING POINT In 2020 the clinics shut. By her own account, they and pharmacies were the only places it was sold. She put the brand on marketplaces that October.

IN THE NEWS NOW 2 Jun 2026

Fixderma's FY25: ₹185 crore revenue, up 27% — but profit fell to ₹3.5 crore.

As reported by Open magazine (single source). The company's stated aim is **₹280 cr in FY27**.

THE ROAD, IN SEVEN STOPS

2010*	2017	Oct 2020	Oct 2021	FY25	Jan 2026	FY27
Fixderma founded	Teen line too early, reportedly	Joins online marketplaces	Lotus Herbals buys 32%	₹185 cr revenue, ₹3.5 cr profit	Shark on Shark Tank India	Aim: ₹280 cr revenue

IN HER WORDS

> **"We realised that we are missing on the opportunity of online marketplaces and we on-boarded in October 2020."**
>
> On the 2020 shift · Entrepreneur India, May 2023

> **"Shifts in consumer behaviour have fundamentally reshaped our strategy from a prescription-only model to a high-engagement, direct-to-consumer (D2C) approach."**
>
> Free Press Journal, Jan 2026

> **"More than revenue, our priority is trust."**
>
> Indian Retailer, Jan 2026

01
Earn trust where it's hardest to fake.
A decade of doctors' recommendations is why strangers trust the product online.

02
No single door should carry a business.
The channel that built the brand was also the one that closed.

03
Fame arrives faster than loyalty.
Page 5 shows what the new crowd still has to prove.

* Founding year as she states it (2010). Other sources give 2006, 2007 or 2008. FY25 figures are from one outlet; another shows ₹187 cr.

Don’t guess the damage. Count the doors.

QUESTION 1 · FROM THE SCRIPT

The clinics shut. How many customers does that cost?



Illustrative — a 90/10 teaching split, not Fixderma’s disclosed mix. By her own account, clinics and pharmacies were the only channel.

WATCH THE SHARE, NOT THE SIZE

A 90% channel doesn’t shrink by 90%. It can go to **zero**. How much one door carries matters more than how good the door is.

30-SECOND SANITY CHECK

Baseline: one door at 90%, shut: ₹10 of ₹100 left **(−90%)**.

TEST At 60/40: ₹40 left **(−60%)**. Three doors at 30% each plus 10 direct: lose one, ₹70 left **(−30%)**.

CONCEPT Single point of failure

PLAIN WORDS	MBA TERM	FIXDERMA
One thing breaks and the whole system stops.	Channel concentration risk.	About 90% of sales through one door. When the door shut, 90% went to zero.

CONCEPT Trust transfer · the dabba-wala rule

PLAIN WORDS	MBA TERM	FIXDERMA
Same trust, a different door.	Brand equity; credibility transfer.	A decade of doctors’ recommendations carried over to online buyers who never met a doctor.

QUESTION 2 · THE CTA

You’re running Fixderma. ₹50 cr — the dermatologists, or the new D2C crowd?

	DEFEND THE DERMATOLOGISTS	CHASE THE D2C CROWD
Growth *(her account, Jan 2026)*	Derma channel ~20% a year	**Retail & e-commerce 40–50%**
Share of sales today	~22% *(derived)*	**Online ~35%**; retail ~22%
What it buys	**Credibility**	Reach
Main risk	Slower growth (~20% a year); still one door	Doctors threatened to ban the brand when it went online *(reported)*

THE CALL

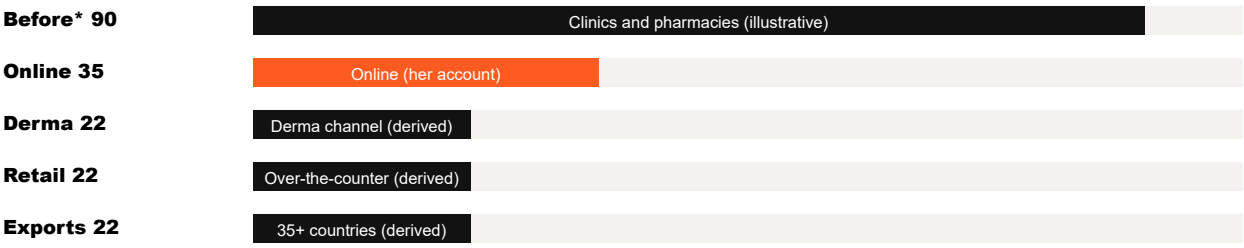
Put most of it into the new crowd — but keep a fixed slice for the dermatologists. They’re the proof that makes strangers trust it.

Working split: ~65% D2C / ~35% dermatologists, about ₹32 cr and ₹18 cr *(illustrative)*. **Gate:** no single channel above 40% of sales (online is ~35% today, reported). **Change my mind:** if doctor referrals or repeat purchase start falling, defend first.

Your comment template: **my call → the framework I used → an example I’ve seen work → what I’d be worried about.**

FRAMEWORK 1 Channel mix: how many doors carry the business?

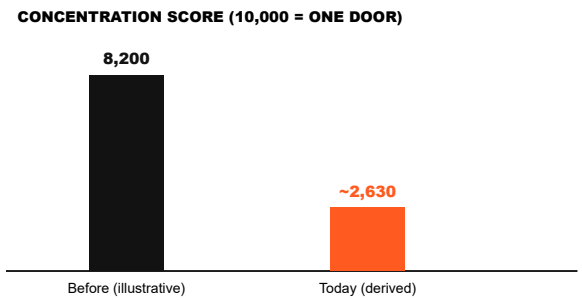
PLAIN WORDS	MBA TERM	FIXDERMA
List every route to the customer and the share each one carries.	Channel mix; channel portfolio.	Before: one door. Today, by her own account: online ~35%, the rest split about equally.



Today's split: she says online is ~35% and the rest is split equally across derma, retail and exports; ~22% each is our arithmetic. *The 90% is the script's illustrative figure.

FRAMEWORK 2 Concentration score: how exposed is the split?

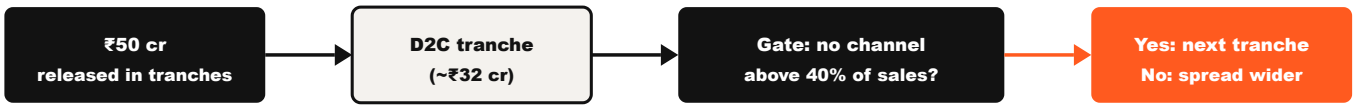
PLAIN WORDS	MBA TERM	FIXDERMA
Square each share and add them up. One door scores 10,000; many equal doors score low.	Herfindahl–Hirschman Index (borrowed here as a concentration score).	Before: $90^2 + 10^2 = 8{,}200$. Today: $35^2 + 3 \times 22^2 \approx 2{,}630$.



The maths *(derived)*: before, $90^2 = 8{,}100$ and $10^2 = 100$, so **8,200**. Today, $35^2 = 1{,}225$ plus three doors of $21.7^2 \approx 470$ each = about **2,630**. A competition-law rule of thumb calls scores above 2,500 highly concentrated, so even today's split isn't spread thin.

One door is a 10,000. Four doors is under 3,000.

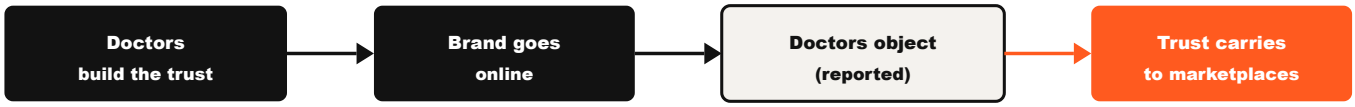
APPLY IT How the ₹50 cr decision actually gets made



The gate is our suggestion. Online was ~35% of sales in her January 2026 account, so the cap is close.

FRAMEWORK 3 Channel conflict: when the door that built you objects

PLAIN WORDS	MBA TERM	FIXDERMA
The people who made your name can resent the new shelf.	Channel conflict.	A 2026 profile reports that doctors threatened to ban the brand when it moved online.



Verdict: treat the doctors as an asset that can leave, not a pipe that will always be there.

FRAMEWORK 4 First-mover's curse: too far ahead is its own disadvantage

PLAIN WORDS	MBA TERM	FIXDERMA
Being first means educating the market alone, and paying for it.	First-mover advantage and disadvantage.	She says: "Being too far ahead can sometimes be its own disadvantage." (Open magazine, Jun 2026)

	WHAT BEING FIRST GAVE	WHAT IT COST
Trust	A decade of dermatologist endorsement	Clinic-led growth runs ~20% a year (her account)
Category	A name in "dermaceutical" skincare	Online-first rivals surged while she moved online (reported)
Bets	Room to try new lines	A teen line launched too early, reportedly ₹4 cr lost

Verdict: a head start in trust isn't a head start in every channel.

FRAMEWORK 5 Growth vs profit: what the reported numbers say

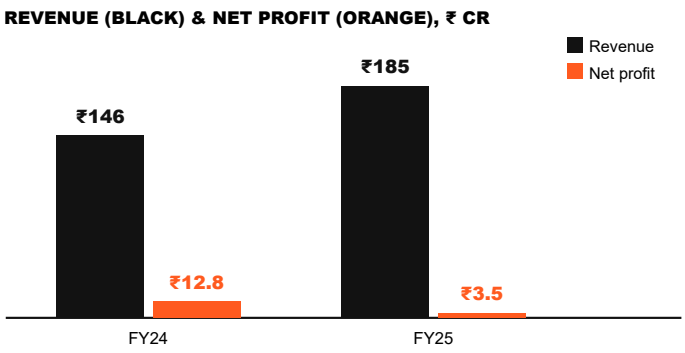
PLAIN WORDS	MBA TERM	FIXDERMA
Compare how fast revenue grew with how much of it stayed.	Revenue growth vs net profit margin.	FY25 against FY24, as reported by one outlet.

	FY24	FY25	CHANGE
Revenue	145.9	185.4	**+27.1%**
Net profit	12.8	3.5	**−72.7%**
Net margin *(derived)*	8.8%	1.9%	−6.9 points

Revenue grew by a quarter. Profit shrank by three-quarters.

FY24 and FY25 figures are as reported by one outlet (Open magazine, Jun 2026); another source shows FY25 revenue of ₹187 cr. Margins and changes are derived. The channel-conflict and first-mover readings are our own.

WHERE FIXDERMA STANDS TODAY



As reported by one outlet. FY26 results are not yet public.

THE PROBLEM THEY FACE RIGHT NOW

1. **Profit is thin.** ₹3.5 cr on ₹185.4 cr, about 1.9%, down from 8.8% (derived).
2. **A distribution deal reportedly went wrong in FY26.** Existing distributors felt let down and returns ran from September to February.
3. **The doctors can leave.** They reportedly threatened to ban the brand when it moved online.
4. **The target is steep.** ₹280 cr in FY27 from ₹185.4 cr is about 23% a year over two years (derived).

FIVE TAKEAWAYS

1. Count how much of the business sits behind one door.
2. A 90% channel doesn't shrink. It can stop.
3. Trust earned in one place can travel to another.
4. Growth that costs the margin isn't free.
5. Fame is awareness. Loyalty is earned separately.

THE MISTAKE MUSEUM

- ✖ **Loving the channel that built you.** It was a decade of credibility and a single point of failure.
- ✖ **Moving online without telling the doctors.** Channel conflict was reportedly the cost.
- ✖ **Reading fame as demand.** A season of television is attention, not repeat purchase.

Full loop. In the script you chose between defending the dermatologists and chasing the new crowd. Fixderma's own path was both: clinics first, marketplaces from October 2020, and a D2C approach by 2026. That doesn't prove which weighting is right. It shows the question was worth asking before the money moved.

WHAT TO WATCH NEXT

SIGNAL 1

Does the margin recover?

FY25 net margin was ~1.9%. The company says it is aiming for double-digit margins.

SIGNAL 2

Does retail double?

~25,000 stores in Jan 2026, with 50,000 targeted.

SIGNAL 3

Does fame turn into repeat purchase?

Shark Tank awareness is rented until buyers come back.

Sources: Open magazine (Jun 2026); Indian Retailer (Jan 2026); Free Press Journal (Jan 2026); Entrepreneur India (May 2023); Indian trade press on the 2021 Lotus Herbals stake. Illustrative numbers labelled. Not investment advice.

Every term, formula and full form used in this PDF — one page to keep.

FULL FORMS & MEANINGS

D2C	**Direct-to-Consumer.** Selling straight to the buyer.
OTC	**Over the counter.** Sold in shops without a prescription.
HHI	**Herfindahl–Hirschman Index.** Sum of squared shares.
CAGR	**Compound Annual Growth Rate.**
FY25	Financial Year 2024–25 (April 2024 to March 2025).
Dermaceutical	Skincare with clinical, dermatologist-backed claims.
Channel	A route to the customer: clinic, pharmacy, online, retail.
Single point of failure	One part whose failure stops the whole.
Channel conflict	A channel resenting another one selling the same product.
First mover	The first to enter a category.
Net margin	Net profit as a share of revenue.
Tranche	One instalment of a larger sum.
Stake	A share of a company's ownership.
Bootstrapped	Funded from the business itself, without outside investors.

INDIAN NUMBER UNITS

1 lakh = 1,00,000 · 1 crore = 100 lakh = 1,00,00,000
₹50 crore = ₹500 million.

₹185.4 crore ≈ ₹1.85 billion
₹280 crore = ₹2.8 billion.

FORMULAS USED

SALES LEFT AFTER A SHUTDOWN
Total − share through the closed channel
₹100 − ₹90 = ₹10 (−90%)

CHANNEL SHARE
Remaining share ÷ number of equal channels
(100 − 35) ÷ 3 ≈ 21.7% each

CONCENTRATION SCORE (HHI)
Sum of (share)²
$90^2 + 10^2 = 8{,}200$ · $35^2 + 3 \times 21.7^2 \approx 2{,}630$

NET MARGIN
Net profit ÷ revenue × 100
3.5 ÷ 185.4 = 1.9% · 12.8 ÷ 145.9 = 8.8%

PERCENTAGE CHANGE
(New − old) ÷ old × 100
Revenue: (185.4 − 145.9) ÷ 145.9 = +27.1%

GROWTH PER YEAR (CAGR)
(End ÷ start)$^{1/\text{years}}$ − 1
$(280 \div 185.4)^{1/2} - 1 \approx 23\%$

THE FRAMEWORKS, IN ONE LINE EACH

Single point of failure	**What if my only door shuts?**
Trust transfer	**Can trust move to a new door?**
Channel mix	**How many doors carry the business?**
Concentration	**How exposed is the split?** Squared shares, added.
Channel conflict	**Who objects when I add a door?**
First mover	**Is being early a gift or a cost?**
Growth vs profit	**How much of the growth stayed?**