CONSOLIDATED SECTOR REPORT

India's D2C Brand Ecosystem

Funding, Financials & Profitability Across the Sector

A consolidated synthesis of three research briefs and a 350-transaction, 90-company database

350	90	12	Jan '25–Apr '26
FUNDING TRANSACTIONS TRACKED	DEEP-PROFILED COMPANIES	SUB-VERTICALS COVERED	PERIOD COVERED

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EXECUTIVE SUMMARY

India's direct-to-consumer brand ecosystem has continued to attract sustained early-stage capital between January 2025 and April 2026, even as the broader venture funding environment has grown more selective. This report consolidates three research documents — a sector-wide funding brief, a named-company landscape review, and a focused profitability deep-dive — drawing on a database of 350 tracked funding transactions and 90 deep-researched company profiles across twelve D2C sub-verticals.

The picture that emerges is one of continued transaction-level enthusiasm sitting alongside a much more mixed profitability record. Roughly two-thirds of tracked transactions are Seed-stage, and only 22 of 350 (6%) have progressed to Series C or beyond — evidence that the sector's early-stage funding pipeline remains far wider than its late-stage one. Aggregate disclosed deal value of approximately ₹11,190 Cr is heavily skewed by a handful of outsized, late-stage rounds; excluding the five largest transactions, the remaining 345 rounds raised roughly ₹6,900 Cr, a more representative measure of typical deal intensity.

228 / 350	22	~₹4.1 Cr
TRANSACTIONS AT SEED STAGE (65%)	TRANSACTIONS AT SERIES C OR LATER	MEDIAN DISCLOSED DEAL SIZE

Key Findings

- **Profitability, not funding stage, is the sharpest line dividing sub-verticals.** EBITDA-positive rates range from 0% (Menstrual & Intimate Wellness) to 57% (Jewellery & Accessories, small sample), with Fashion & Apparel (33%) and F&B & Nutrition (26%) comfortably ahead of Beauty & Personal Care (14%) — the weakest of any major sub-vertical.
- **Beauty & Personal Care shows a genuine scale paradox.** The sub-vertical's three largest, most heavily funded, longest-operating companies report EBITDA losses that scale roughly in proportion to revenue rather than narrowing — a pattern inconsistent with the operating leverage a maturing consumer brand should typically show.
- **A small set of smaller, younger companies buck this trend.** Across Beauty and Baby & Kids alike, several companies founded 2014–2024 combine real revenue growth with positive or near-breakeven EBITDA, though the data cannot resolve whether this reflects a genuinely different model or simply an earlier stage of the same trajectory as their larger, loss-making peers.
- **The Series A-to-B transition is the sector's structural chokepoint.** 81% of all transactions are Seed or Series A; only 65 of 350 have reached Series B or later, consistent with a funding pipeline that validates early product-market fit far more readily than it underwrites scaled, provable unit economics.
- **Several recurring risk patterns cut across sub-verticals:** marketplace and quick-commerce dependency, rising customer acquisition costs, category commoditisation, and at least two documented cases of EBITDA reversing from positive to negative year-over-year despite continued revenue growth.

On the Data

This report deliberately excludes any revenue, funding, or profitability figures not directly disclosed in the underlying source research (company filings, MCA records, press disclosures, or direct company statements). Two specific data points — a reported rescue-funding search at one large beauty company, and an unusually high revenue-to-funding ratio at one small beauty company — remain unverified and are noted as such wherever they appear, rather than presented as fact. No projections, estimates, or claims beyond what the source documents disclose have been added.

SECTOR OVERVIEW & FUNDING ENVIRONMENT

Why Now

India's D2C brand economy has moved through several distinct funding cycles since 2019, and the current period reflects a maturing, more discriminating phase rather than the growth-at-all-costs environment of 2021. Three structural conditions define the present funding environment. First, quick-commerce distribution — 10–15 minute delivery platforms — has fundamentally altered customer acquisition economics, creating a new high-velocity discovery channel alongside new working-capital and inventory-placement demands. Second, a cohort of brands founded in 2019–2021 has now reached the revenue scale (typically ₹20–100 Cr) at which Series A and Series B investors can meaningfully underwrite unit economics. Third, investor scrutiny of profitability has intensified relative to the 2021 vintage, with EBITDA trajectory now a standard diligence item rather than a secondary consideration.

Cohort at a Glance

The 350 transactions in this dataset span companies founded between 2002 and 2025, with over 55% of the cohort founded between 2019 and 2023 — consistent with the broader Indian D2C wave that began post-pandemic and has now reached Series A/B maturity for its earliest entrants. Geographic concentration mirrors India's broader startup ecosystem: Bengaluru (74 transactions) and Mumbai (69) lead, followed by Delhi (42), Gurugram (39), and a long tail across Noida, Pune, Chennai, Jaipur, and Ahmedabad. Bengaluru and Mumbai together account for over a third of tracked transactions, with the wider Delhi NCR region contributing roughly a further quarter.

Metric	Value	Note
Total transactions tracked	350	Jan 2025 – Apr 2026
Seed-stage transactions	228 (65%)	Early-stage skew
Series A transactions	57 (16%)	
Series C or later	22 (6%)	Growth-stage scarcity
Aggregate disclosed deal value	~₹11,190 Cr	Skewed by outliers
Aggregate excl. top 5 deals	~₹6,900 Cr / 345 rounds	More representative measure
Median disclosed deal size	~₹4.1 Cr	
Bengaluru + Mumbai share	>1/3 of transactions	Leading hubs
Delhi NCR share	~1/4 of transactions	Delhi, Gurugram, Noida

Figures reflect disclosed deal values only; transactions with undisclosed amounts are excluded from value calculations. Aggregate value is heavily influenced by a small number of late-stage outliers — the median is the more representative measure of typical deal size.

SUB-VERTICAL DEEP DIVE

This section covers all twelve sub-verticals in the dataset. The five largest sub-verticals — F&B & Nutrition, Fashion & Apparel, Beauty & Personal Care, Home & Living, and Baby & Kids — carry the depth of named-company research available in the source material and are treated individually. The remaining seven smaller sub-verticals, which together account for 43 of the 350 transactions, are covered in a dedicated section that follows; three of the smallest (Sports & Fitness, Automotive & Mobility Accessories, and Health & Wellness) have only aggregate transaction-level data available in the source research, and are presented as such rather than with invented detail.

Sub-Vertical	Txns	EBITDA+ Rate	Stage Pattern	Note

F&B & Nutrition	98	26%	Seed-heavy; 1 major outlier	Repeat-purchase economics
Fashion & Apparel	98	33%	Bimodal: seed + scaled Series B+	Highest profitability rate
Beauty & Personal Care	44	14%	Large rounds, weak profitability	Losses scale with revenue
Home & Living	39	~26–32%	Seed-heavy	Moderate profitability
Baby & Kids	28	32%	Bifurcated: legacy profitable vs. new loss-making	Manufacturing-led brands profitable
Multi-category / Other D2C	13	38%	Mixed	Small sample
Pet Care	9	11%	Early-stage	Nascent category
Menstrual & Intimate Wellness	8	0%	Early-stage	Weakest profitability
Jewellery & Accessories	7	57%	Small sample	Highest profitability rate
Sports & Fitness / Automotive & Mobility / Health & Wellness	6 (combined)	Not broken out	—	Aggregate data only

EBITDA-positive percentages are calculated only among companies with disclosed EBITDA in each sub-vertical; sub-verticals with fewer than 10 transactions should be read with appropriate caution given small sample sizes.

F&B & NUTRITION

98	26%	1
TRANSACTIONS (TIED LARGEST)	EBITDA-POSITIVE RATE	MAJOR SERIES H OUTLIER

F&B & Nutrition is tied with Fashion & Apparel as the most active sub-vertical in the dataset at 98 of 350 transactions. The category spans functional snacking, better-for-you packaged foods, D2C beverages, and nutrition-focused brands, with deal sizes ranging from sub-₹1 Cr angel rounds to a single Series H transaction exceeding ₹2,600 Cr at a quick-commerce-adjacent grocery platform. Excluding that outlier, the remaining 97 transactions show a funding profile broadly consistent with the rest of the dataset: heavily seed-weighted, with a small number of Series B and Series C rounds at brands that have demonstrated multi-year revenue scale.

EBITDA profitability sits at approximately 26% of companies with disclosed financials — modestly better than Beauty & Personal Care, but still reflecting a category where most funded brands remain in growth-investment mode rather than approaching sustainable unit economics. The category's structural position — repeat-purchase dynamics, quick-commerce-friendly SKU economics, and lower return rates than apparel or beauty — appears to translate into somewhat more disciplined capital deployment than in categories with higher return and inventory risk.

Quick-commerce's disproportionate benefit to high-frequency, low-consideration purchases is visible directly in this sub-vertical: F&B & Nutrition's single largest transaction is explicitly a quick-commerce-adjacent platform, reflecting how 10–15 minute delivery has become a mainstream distribution channel for repeat-purchase grocery-adjacent categories in particular.

FASHION & APPAREL

98	33%	Bimodal
TRANSACTIONS (TIED LARGEST)	EBITDA-POSITIVE RATE (HIGHEST)	DEAL SIZE PATTERN

Fashion & Apparel matches F&B & Nutrition at 98 tracked transactions, reflecting the category's continued fragmentation across price points, sub-niches (athleisure, ethnic wear, menswear, accessories), and go-to-market models (marketplace-first, own-website-first, omnichannel). The sub-vertical shows the highest EBITDA-positive rate among the major categories at approximately 33% — despite facing higher return rates than other D2C categories, apparel brands have on average found more sustainable unit economics than beauty or F&B peers, likely aided by generally lower R&D and formulation costs.

Deal sizes show a distinctive bimodal pattern: a large cluster of sub-₹5 Cr seed rounds funding early-stage brands, and a smaller cluster of ₹100 Cr+ rounds at established players that have demonstrated multi-year scale and, in several cases, already-profitable operations. This is consistent with a category where the path from seed to Series A is well-trodden but the path from Series A to genuine scale remains selective.

Named Company Highlights

The Bear House

Menswear specialist with consistent double-digit EBITDA margins

Founded / HQ	2017 · Bengaluru
FY25 Revenue / EBITDA	₹130.57 Cr / ₹11.29 Cr
FY24 Revenue / EBITDA	₹97.14 Cr / ₹18.61 Cr
Business Model	Men's shirts and adjacent menswear; 200+ new styles monthly; manufacturing-led, marketplace-first

Revenue grew from ₹97.1 Cr to ₹130.6 Cr between FY24 and FY25 while maintaining double-digit EBITDA margins in both years, though margin compressed from roughly 19% to roughly 9% — worth monitoring as a possible early sign of margin pressure alongside continued growth. Distribution is now expanding beyond marketplaces (Myntra, Ajio, Nykaa Fashion) into shop-in-shops and a first standalone store.

Agilitas Sports

Lotto India licensee — an EBITDA reversal worth flagging

Founded / HQ	2023 · Bengaluru
FY25 Revenue / EBITDA	₹34.31 Cr / ₹(4.56) Cr
FY24 Revenue / EBITDA	₹27.64 Cr / ₹15.31 Cr
Business Model	Sportswear manufacturing, brand-building and institutional B2B; long-term Lotto licensee for India, South Asia, Australia, South Africa

EBITDA swung from positive ₹15.31 Cr in FY24 to negative ₹4.56 Cr in FY25 despite continued revenue growth. This reversal — a pattern also seen elsewhere in the dataset — warrants specific diligence on whether it reflects planned reinvestment (licensing costs, institutional sales build-out) or a genuine deterioration in unit economics.

Fur Jaden Lifestyle

Luggage and backpack brand with consistent, modest profitability

Founded / HQ	2015 · Mumbai
FY25 Revenue / EBITDA	₹53.23 Cr / ₹2.17 Cr
FY24 Revenue / EBITDA	₹33.81 Cr / ₹2.73 Cr
Business Model	Luggage, laptop backpacks, anti-theft and vegan-leather bags; travel accessories

Revenue grew roughly 57% between FY24 and FY25 while maintaining consistent, if modest (~4%), EBITDA margins — achieved on a notably small disclosed funding base of just USD 1.11 million. Distribution spans both marketplaces and quick-commerce (Zepto, Blinkit).

Palette Brands

"House of brands" model — revenue decline with widening losses

Founded / HQ	2022 · Bengaluru
FY24 Revenue / EBITDA	₹6.79 Cr / ₹(9.40) Cr
FY23 Revenue / EBITDA	₹9.61 Cr / ₹(8.08) Cr
Business Model	Multi-brand platform incubating category-specific D2C brands: Ember (cookware), Unbottle (drinkware), Totem (accessories)

FY24 revenue of ₹6.79 Cr was lower than FY23's ₹9.61 Cr, while the EBITDA loss widened over the same period — a combination that runs counter to the growth-with-improving-losses pattern seen in more successful house-of-brands models, and would warrant specific questions about which sub-brands are driving the decline before further investment consideration.

BEAUTY & PERSONAL CARE

44	~₹844 Cr	14%
TRANSACTIONS TRACKED	AGGREGATE DISCLOSED VALUE	EBITDA-POSITIVE RATE (LOWEST)

Beauty & Personal Care is the third-largest D2C sub-vertical by transaction count (44 of 350) but shows the weakest profitability profile of any major category: only around 14% of companies with disclosed EBITDA report positive figures, well below Fashion & Apparel's 33% and F&B & Nutrition's 26%. This is also the most heavily researched sub-vertical in the named-company database, with 24 deep-profiled companies against its 44 tracked transactions — enough depth to examine not just whether the sub-vertical is unprofitable, but why.

The Scale Paradox: Bigger Revenue, Bigger Losses

Critically, the profitability gap does not improve with scale. Three of the sub-vertical's largest, most heavily funded, longest-operating companies — with eight-to-thirteen-year operating histories and, in aggregate, over a thousand crores of cumulative invested capital — report EBITDA losses that scale in near-direct proportion to revenue rather than narrowing as a share of it:

Company	History	FY25 Revenue	FY25 EBITDA	Margin
Sugar Cosmetics	13 yrs	₹411.71 Cr	₹(116.05) Cr	-28.2%
Pilgrim	6 yrs	₹417.73 Cr	₹(61.10) Cr	-14.6%
Bombay Shaving Company	10 yrs	₹271.10 Cr	₹(46.70) Cr	-17.2%

If the D2C beauty model followed the standard venture trajectory of front-loaded customer acquisition costs that moderate as repeat-purchase cohorts mature, loss ratios at this stage of company life would be expected to be meaningfully smaller, or at minimum trending toward breakeven. The data does not show that trend for any of the three.

Why the Losses Aren't Narrowing

- **Customer acquisition costs compound faster than gross margin improves.** Beauty carries structurally higher gross margins than most D2C categories (typically 60–75% vs. 35–50% for fashion or food), but this advantage appears to be absorbed by CAC that scales with, rather than more slowly than, revenue. With low switching costs and continuous product discovery, brand recognition does not appear to translate into materially cheaper acquisition at the scale observed in this cohort.
- **Product commoditisation across a crowded field.** The database includes at least half a dozen distinctly positioned skincare brands — ayurvedic/natural, dermatologist-tested, AI-driven personalisation, shade-specific — competing for a similar urban, ingredient-conscious customer segment, raising the marketing spend required for any one brand to differentiate.
- **Omnichannel expansion adds cost without proportionate margin.** Several of the largest loss-making companies have pursued extensive offline retail (one operates 45,000+ touchpoints across 550+ cities), which typically carries higher fixed costs than online-only D2C. The data cannot establish whether offline expansion is a cause of the losses or a parallel strategic choice — the relationship is observational, not causal.

The Exceptions: Smaller, Younger, Structurally Different

By contrast, several companies founded between 2018 and 2024, each with total disclosed funding under ₹70 Cr, show either positive EBITDA or comparatively contained losses at their current, smaller revenue scales:

Inde Wild

Ayurvedic skincare and haircare with rare EBITDA profitability at scale

Founded / HQ	2021 · Mumbai & London
Total Funding	₹65.95 Cr (Seed)
Revenue Trend	FY23 ₹4.25 Cr → FY24 ₹11.07 Cr → FY25 ₹24.99 Cr
FY25 EBITDA / Net Profit	₹0.39 Cr / ₹0.39 Cr

Roughly 6x revenue growth from FY23 to FY25 alongside a swing to positive EBITDA and net profit by FY25 — a genuinely different unit-economics profile from most of its more heavily funded, still-loss-making peers, despite operating in the same broad natural-beauty positioning.

FAE Beauty

Colour cosmetics with consistent multi-year profitable growth

Founded / HQ	2019 · Mumbai
Total Funding	₹31.79 Cr (Seed)
Revenue Trend	FY23 ₹3.15 Cr → FY24 ₹7.19 Cr → FY25 ₹20.74 Cr
FY25 EBITDA / Net Profit	₹0.88 Cr / ₹0.45 Cr

Revenue scaled nearly 7x over three fiscal years while maintaining positive EBITDA and net profit throughout — a rare growth-and-profitability combination, achieved on a comparatively modest total funding base relative to revenue.

Ghar Soaps

Natural personal care — an outlier that warrants independent verification

Founded / HQ	2024 · Pune
Total Funding	₹4.17 Cr (Angel/Seed)
FY25 Revenue / EBITDA	₹69.07 Cr / ₹2.06 Cr

By far the highest revenue-to-funding ratio of any beauty company in this dataset. This is a significant outlier relative to every other profile in the sub-vertical and may reflect founder or promoter capital not fully captured in the disclosed institutional funding figure — it should be verified directly with the company or through MCA filings before being used as a benchmark.

Conscious Chemist

AI-driven skin consultation platform with a comparatively efficient loss ratio

Founded / HQ	2019 · Gurugram
Total Funding	₹31.57 Cr (Seed)
Revenue Trend	FY23 ₹4.21 Cr → FY24 ₹11.41 Cr → FY25 ₹31.87 Cr
FY25 EBITDA	₹(1.95) Cr (~-6% margin)

Revenue scaled roughly 7.5x over three years with a comparatively modest EBITDA loss ratio (~6% of revenue) — materially better than Typsy Beauty or Sugar Cosmetics at similar or larger revenue scale, suggesting the AI-personalisation positioning may carry a more efficient acquisition or retention profile.

A Counter-Example Worth Noting

Not every smaller, fast-growing beauty brand shows contained losses. Typsy Beauty (founded 2021, Gurugram) grew revenue roughly 25x from FY23 to FY25, reaching ₹13.94 Cr — but posted an FY25 EBITDA loss of ₹14.29 Cr, an EBITDA margin of approximately -100%, the sharpest loss-to-revenue ratio of any company profiled in this cohort. Fast growth alone is not a reliable predictor of improving unit economics.

Whether the profitable exceptions represent a genuinely more capital-efficient model that will persist as they scale, or are simply earlier in a similar trajectory that the larger, currently loss-making companies have already passed through, is not resolvable from the data alone — but the consistency of the pattern across several independent companies makes it a credible signal worth further diligence.

This diligence flag is preserved rather than omitted: per Tracxn and Livemint reporting (May 2026), Sugar Cosmetics was reported to be seeking ₹100–150 Cr in rescue funding at a reduced valuation. This has not been independently re-verified and should be confirmed directly before use in any investment-committee material.

HOME & LIVING

39	~26–32%	Seed-heavy
TRANSACTIONS TRACKED	EBITDA-POSITIVE RATE	STAGE PATTERN

Home & Living is one of the mid-sized sub-verticals in the dataset at 39 transactions, with an EBITDA-positive rate reported in the 25–32% range alongside Baby & Kids — broadly comparable to F&B & Nutrition and somewhat behind Fashion & Apparel's 33%. The sub-vertical's funding pattern is seed-heavy, consistent with the broader early-stage skew across the D2C dataset.

The source research for this cycle did not include named, deep-profiled companies specifically categorised under Home & Living — the deep-research subset concentrated on Beauty & Personal Care, Fashion & Apparel, and Baby & Kids, where 90 named company profiles are drawn from. Home & Living's coverage here is therefore presented at the aggregate level the data actually supports, rather than populated with company detail that isn't part of the underlying research.

Where a future research cycle extends deep-company profiling to Home & Living, this section can be built out with the same named-company depth given to the five largest sub-verticals.

BABY & KIDS

28	32%	Bifurcated
TRANSACTIONS TRACKED	EBITDA-POSITIVE RATE	STAGE PATTERN

Baby & Kids accounts for 28 tracked transactions and shows a distinctive bifurcation between long-established, profitable manufacturing-and-retail businesses and newer, digital-first entrants still in loss-making growth mode. The sub-vertical's EBITDA-positive rate of approximately 32% is comparable to Fashion & Apparel and notably better than Beauty & Personal Care.

Named Company Highlights

R for Rabbit

India's first subscription-model baby brand, now EBITDA-positive at scale

Founded / HQ	2014 · Ahmedabad
Total Funding	₹160.04 Cr (Series B)
FY25 Revenue / EBITDA	₹252.30 Cr / ₹4.76 Cr
Business Model	Baby-gear and essentials — car seats, strollers, feeding range, diapers (Feather), skincare (Pure & Beyond)

Holds the highest disclosed revenue of any Baby & Kids company in this cohort, and is one of relatively few companies across the entire consolidated database to combine revenue at this scale with positive EBITDA. Positioning around internationally certified safety standards (ECE R44/04, ISOFIX) at prices below imported competitors appears to have supported both scale and profitability.

WinMagic

Toy retailer with the strongest EBITDA margin in the cohort

Founded / HQ	2017 · Mumbai
Total Funding	₹29.22 Cr (Seed)
Revenue Trend	FY23 ₹24.66 Cr → FY24 ₹37.58 Cr → FY25 ₹50.80 Cr
FY25 EBITDA	₹13.20 Cr (~26% margin)

Consistent double-digit revenue growth over three fiscal years alongside expanding absolute EBITDA suggests genuine operating leverage, achieved on a comparatively modest total funding base of ₹29.2 Cr — the strongest profitability ratio of any company profiled across both the Baby & Kids and Beauty & Personal Care cohorts.

PlayShifu

AR/STEM toy brand with international reach, and continued losses

Founded / HQ	2016 · Bengaluru
Total Funding	₹263.83 Cr (Series B)
FY25 Revenue / EBITDA	₹99.76 Cr / ₹(12.34) Cr
Business Model	AR/STEM educational toys — Orboot, Plugo, Tale-Bot Pro

> Has achieved rare international distribution reach for an Indian toy brand — the only Indian toy brand on Amazon across six countries — but continues to post significant EBITDA and net losses despite revenue approaching ₹100 Cr, consistent with a company still prioritising international market share over near-term profitability.

Other Profiled Companies

Company	Founded / HQ	Total Funding	Revenue	EBITDA
Popees	2005 · Malappuram	₹79.47 Cr	₹30.16 Cr (FY24)	₹2.13 Cr
Snooplay	2018 · Delhi	₹12.17 Cr	₹3.64 Cr (FY25)	₹(3.87) Cr

Founded in 2005, Popees is among the longest-established companies in this cohort, with positive EBITDA reflecting the benefit of an established manufacturing and distribution base predating the current D2C funding wave. Snooplay, an AI-powered toy marketplace with a proprietary recommerce program, remains at an early-stage economics profile where its EBITDA loss roughly matches revenue — consistent with a marketplace business still building initial scale.

EMERGING & NICHE CATEGORIES

The remaining seven sub-verticals collectively account for 43 of the 350 tracked transactions. Four of the seven have enough disclosed transactions to support a sub-vertical-level EBITDA-positive rate; the smallest three are reported only in aggregate in the source data, and are presented here as such rather than with fabricated per-category figures.

Multi-category / Other D2C

13 transactions, approximately 38% EBITDA-positive — the highest rate among sub-verticals with a sample size above ten. The stage pattern is described in the source research as mixed, spanning brands that don't fit neatly into a single product category.

Pet Care

9 transactions, approximately 11% EBITDA-positive. An early-stage, nascent category within the Indian D2C landscape, with funding activity still concentrated in the earliest stages.

Menstrual & Intimate Wellness

8 transactions, 0% EBITDA-positive — the weakest profitability profile of any sub-vertical in the dataset. The source research notes this may reflect the category's genuine early stage of development in India relative to more established D2C categories, rather than a structural profitability problem specific to the category.

Jewellery & Accessories

7 transactions, approximately 57% EBITDA-positive — the highest rate in the entire dataset, though on a small sample that warrants caution before treating it as representative.

Sports & Fitness · Automotive & Mobility Accessories · Health & Wellness

These three sub-verticals collectively account for the balance of the 43-transaction "other" tail — roughly six transactions combined. The underlying source research does not break out individual transaction counts or EBITDA-positive rates for each of these three categories; they are the smallest and least-covered segments of the dataset, and no category-specific figures are presented here in the absence of disclosed data.

Sub-Vertical	Transactions	EBITDA-Positive Rate	Note
Multi-category / Other D2C	13	38%	Highest rate above n=10
Pet Care	9	11%	Nascent category
Menstrual & Intimate Wellness	8	0%	Early-stage category
Jewellery & Accessories	7	57%	Small-sample caveat
Sports & Fitness / Automotive & Mobility / Health & Wellness	~6 (combined)	Not disclosed	No per-category breakout in source data

ADDITIONAL PROFILED BEAUTY & PERSONAL CARE COMPANIES

Beyond the named profiles covered in the Beauty & Personal Care section, the underlying company research database includes further Beauty & Personal Care companies with disclosed financials, summarised here in table form.

Company	Founded	Total Funding	Revenue	EBITDA
Ruby's Organics	2015	₹3.01 Cr	₹6.30 Cr	₹(0.59) Cr
World of Asaya	2021	₹51.61 Cr	₹7.09 Cr	₹(6.36) Cr
Dermatouch	2021	₹16.11 Cr	₹62.95 Cr	₹(4.99) Cr
Beautywise	2018	₹9.50 Cr	₹11.14 Cr	₹0.08 Cr
Moxie Beauty	2022	₹165.95 Cr	₹18.64 Cr	₹(4.21) Cr
Shaastram	N/A	₹5.02 Cr	₹3.39 Cr	₹(1.06) Cr
Simply Nam	N/A	₹3.02 Cr	₹9.61 Cr	₹(1.72) Cr
Tikitoro	N/A	₹0.25 Cr	₹13.75 Cr	₹(4.42) Cr

Figures reflect the most recently disclosed fiscal year in the consolidated database (predominantly FY25, with FY24 used where FY25 was not yet filed). This is a partial extract of the 90-company profile database; the full set is available in the companion consolidated Excel workbook.

CROSS-CUTTING STRUCTURAL THEMES

The Series A-to-B Gap Is the Structural Chokepoint

Of 350 transactions, 285 (81%) are Seed or Series A, while only 65 are Series B or later. This is consistent with a broader pattern across Indian consumer venture: the transition from initial product-market-fit validation (achievable with Seed/Series A capital) to demonstrated, scalable unit economics (the bar for Series B) remains the most selective filter in the funding pipeline. Companies that have crossed this threshold show markedly more consistent revenue-to-funding ratios than the broader seed-stage cohort, suggesting the filter is functioning as intended, even if it produces a smaller pool of scaled outcomes.

Quick-Commerce Is Reshaping Category Economics Unevenly

The emergence of 10–15 minute delivery as a mainstream distribution channel has disproportionately benefited categories with high repeat-purchase frequency and low consideration-time decisions — food, beverages, and basic personal care — while offering more limited advantage to categories like fashion and premium beauty, where discovery and consideration remain central to the purchase journey. This uneven impact is visible directly in the dataset: F&B & Nutrition's single largest transaction is explicitly a quick-commerce-adjacent platform, while Fashion & Apparel's largest transactions remain concentrated in traditional marketplace-and-owned-website models.

Profitability Is the Emerging Differentiator, Not Funding Stage

Across the dataset, EBITDA profitability shows weak correlation with either funding stage or total capital raised. Several of the most heavily funded companies in the cohort — spanning beauty, fashion, and F&B — report substantial EBITDA losses even at revenue scales exceeding ₹200–400 Cr, while a meaningful number of seed-stage and even unfunded companies report modest but positive EBITDA at much smaller revenue bases. This suggests that capital intensity in Indian D2C is currently more a function of category-level customer acquisition costs and working-capital requirements than of company-specific execution quality.

EBITDA Reversals Warrant a Standing Diligence Question

Agilitas Sports (Fashion & Apparel) shows a swing from positive to negative EBITDA year-over-year despite continued revenue growth — a pattern that recurs often enough across the dataset to merit a standing diligence question: is the loss driven by a specific, time-bound investment with a defined payback period, or does it reflect a more structural deterioration in unit economics that happened to coincide with a reporting-period change? Palette Brands shows a related but distinct pattern — revenue decline alongside widening losses — which is a more concerning combination than growth-with-widening-losses.

Traditional Retail vs. D2C-Native Brand Building

Dimension	Traditional Retail Brand	D2C-Native Brand
Customer acquisition	Physical retail footfall, distributor push	Performance marketing, social-first, quick-commerce placement
Product development	Long design-to-shelf cycles, seasonal drops	Rapid SKU iteration on real-time sales data
Distribution	Wholesale, multi-brand retail, own stores	Owned website, marketplaces, quick-commerce, omnichannel
Working capital	Extended retailer payment cycles	Faster D2C cash conversion, but quick-commerce pre-positioning adds new demands
Brand building	Mass advertising, retail merchandising	Influencer/creator partnerships, ingredient or formulation storytelling, community-led growth
Unit economics visibility	Aggregated, delayed retailer reporting	Real-time cohort, CAC, and LTV tracking

CONCLUSION

This report has brought together three separate strands of research — a sector-wide funding brief, a named-company landscape review, and a focused profitability deep-dive — into a single, consolidated view of India's D2C brand ecosystem. Its purpose has been to describe the sector as the underlying data shows it: where capital is flowing, which sub-verticals and company profiles are demonstrating durable unit economics, and where the two are, and are not, aligned.

The picture that emerges is neither uniformly positive nor uniformly cautionary. Continued early-stage investor appetite sits alongside a profitability record that varies markedly by sub-vertical and by individual company, and the structural chokepoint between early validation and scaled, provable unit economics remains a defining feature of the landscape. Sub-vertical performance, channel-mix exposure, and founder-level discipline around growth-versus-profitability trade-offs each surfaced as more informative lenses than funding stage alone.

This synthesis reflects the source research and disclosed data available as of the period covered, and it should be read as a structured snapshot rather than a static or final assessment. India's D2C ecosystem continues to evolve, and the patterns identified here — around profitability, channel dependency, and capital efficiency — are best treated as a foundation for continued monitoring and independent diligence rather than a closed conclusion.

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Note: All figures derived from a consolidated database of 350 tracked D2C funding transactions (Jan 2025–Apr 2026), compiled from five source research files with company financials sourced from MCA filings, Tracxn, and company disclosures where available. Revenue and EBITDA figures are in INR Crore; deal values in INR Crore unless otherwise noted. EBITDA-positive percentages are calculated only among the subset of companies with disclosed EBITDA in each sub-vertical. This document is intended for internal research purposes only and does not constitute investment advice.