

Quote by Nilaya Varma, Co-founder and Group CEO, Primus Partners

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How an Australian connection helped Shaily Mehrotra build a Rs 1,500-crore Indian skincare brand




A gap in science-backed skincare products in the Indian market prompted Shaily Mehrotra to start Fixderma, with an aim to solve common skin problems, such as acne and pigmentation, while also making a case for daily skincare routines. Today, the company exports its products to more than 35 countries worldwide, reaching geographies such as Southeast Asia, the Middle East, and Eastern Europe.

Authored by Neha Dewan

Fixderma's financial performance



FINANCIAL PERFORMANCE OVER THE YEARS

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
 India Revenue	185.43 cr	145.89 cr	105.61 cr
 Growth	27.10%	38.14%	64.48%
 EBITDA	11.83 cr	21.78 cr	14.71 cr

Source: Fixderma

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Article Content:

In 2007, Shaily Mehrotra, then in her early 30s, was working as an importer and distributor in Cambodia, a journey that would ultimately shape her professional narrative. She fondly recalls the pivotal moment when she had the opportunity to represent an Australian brand providing solutions for dry and itchy skin. This experience helped her understand the market well, and she saw an opportunity.

“It (the Australian brand’s products) was for skin conditions, such as psoriasis and eczema. I saw how the product used to work like wonders on the skin. So, the thought always was, why don’t we make something similar in India too? No Indian skincare brand was there at that time in these countries in Southeast Asia. We thought we should export to these countries and see our products on their shelves,” shares Mehrotra, Co-Founder & CEO of dermatologist-prescribed skincare company Fixderma.

She founded Fixderma in 2010. Today, the company exports its products to more than 35 countries worldwide, reaching geographies such as Southeast Asia, the Middle East, and Eastern Europe.

But the story was different when she started Fixderma after identifying a gap in the market. “There were mostly pharmaceutical skincare brands meant for indications like bacterial or fungal infections or severe acne problems. Secondly, products were about fairness creams or daily routine moisturising lotions. There was a gap...bringing in products that were efficacious, which could actually change one’s skin texture and solve skin problems but at the same time weren’t necessarily prescription-based. That was the idea behind Fixderma,” she says, adding that the name literally translates to ‘fix your derm’ (skin).

Building Foundation:

The initial journey wasn’t easy. With no referral products in the market, the company adapted an interesting strategy: they hired a team who could approach dermatologists and convince them to recommend their products. “It was very difficult, as the entry barrier is quite high. So, they don’t really welcome you in the beginning. We started with a very small team of three people. It was a slow process of reaching out to each and every dermatologist, briefing them about the ingredients and convincing them to write our products,” the entrepreneur says.

Eventually their persistence paid off, and Mehrotra credits their product formulations for such acceptance. “Due to exposure to the Southeast Asia market, we were able to understand how the skincare market is internationally. People are very aware compared to the Indian skincare industry. But we are now moving towards such evolution,” she says.

They also participated in cosmetic exhibitions abroad and studied new formulations and products in the market. Besides this, chemical and active ingredient suppliers regularly approached them with information on new launches and innovations. “Like, just a week back, a French company launched a prototype of human breast milk and how it actually works on the face. It is a very powerful antioxidant, so then it is about how to incorporate it into one’s new formulations. Also, sometimes dermatologists ask about formulating something for their patients. So, there are multiple ways,” explains Mehrotra.

Upward Trajectory:

With the entrance of several new players, this market has only grown in India over time. According to a KPMG report, the size of the Indian dermatology market increased to Rs 16,000+ crore in 2025, from around Rs 12,000 crore in 2021, growing at a CAGR of 8%. “The Indian dermatology market is growing steadily and emerging as one of the most resilient therapeutic segments within the Indian pharmaceutical landscape, spanning both prescription drugs (Rx) and over-the-counter (OTC) products,” KPMG says in the report.

As per the KPMG report, the top five product categories—anti-inflammatory, antifungal, moisturizing and protective agents, anti-acne and anti-scarring, and topical antibiotics—account for more than 65% of the total market.

Experts say that the clinical validation provided by dermaceutical products places this industry very high in the overall skincare market. “The Indian dermaceutical industry is a rapidly growing market, with the current market size of approximately \$1.2 billion. It is expected to cross the \$2.2-billion mark by 2030, growing at a CAGR of 13.5%. India accounts roughly for around 5% of the global dermaceutical market,” says Nilaya Varma, Co-founder and Group CEO, Primus Partners.

Rising disposable income of consumers backed by improving product literacy are among the factors contributing to this growth, according to Varma. “Many industry players have also started investing heavily in the speciality chemicals and active ingredient supply chains, which will further boost this growth. Access to dermatologists has been improving, and industry penetration has deepened in Tier II and Tier III cities due to the increasing number of digital-first brands. The rapid rise of the male grooming industry in India will be another key driver for this sustained growth,” he rationalises.

Elaborating further, Varma says that categories gaining the most traction within this market include anti-acne, hyperpigmentation, anti-scarring, anti-ageing, barrier repair and hair/scalp care products. While these products have been in demand traditionally, he says that improving awareness about the importance of skincare coupled with extreme heat, unique Indian genetics, and a shift of the market towards young consumers are boosting these categories.

Carving a niche:

Companies like Fixderma are benefiting from their focus on sustainability and chemical-free products, which enhances their overall appeal to consumers. Fixderma uses plastics that are biodegradable, which go through the right channel. “They don’t end up in the soil. They are picked up and reused in the factories. In the case of our packaging, we ensure

that we use the same kind of plastic, such as the cap, pump and tube, so that recycling becomes easier,” Mehrotra says.

Fixderma’s products also boast of being BPA (Bisphenol A), paraben, and phthalate-free. Mehrotra says that this is mandatory for them to follow since they also export. “We cannot take that risk; it has to go by the compliances and international guidelines. We strictly follow such guidelines in terms of formulating the product. Also, I don’t think any country now allows such use, as they want toxin-free products. The entire Fixderma range is paraben-free, and in certain products, we don’t even use fragrance,” she adds.

As far as competition is concerned, Mehrotra says she is happy with the competitors in this space, as that suggests a thriving market. “It was a lonely journey when we started in 2010. Competition arises when there is a market. Everyone is trying to jump into skincare. But only people who have a product-first and efficiency-first approach will survive. Those with a mere marketing-first approach will not survive for long,” she contends.

The key differentiator for Fixderma is its manufacturing unit, as it gives them complete control over the formulation and the packaging. “It makes us 100% sure about our active ingredients. A lot of the other brands outsource instead of having their own unit. It is also a cost-effective approach and helps us save 20% in costs as a manufacturer,” she says.

Its manufacturing unit, set up in 2013 in Neemrana, is spread across nearly 55,000 square feet. The facility houses specialised departments, including research & development, quality control, microbiology labs, packaging, manufacturing, warehousing, and dispatch units.

In FY25, Fixderma’s India revenue grew to Rs 185.43 crore from Rs 105.61 crore in FY23, according to the company’s data. And they expect 40% growth for FY26. Currently, the brand commands an estimated market valuation of Rs 1,500 crore.

Global competition:

Mehrotra says that a lot of Indian skincare brands get their inspiration from Korea, which is seen as a global trendsetter in this space. However, she is of the view that brands need to showcase their own identity and move ahead instead of copying global brands. “They should have a vision of going global as it is a long process and takes time. If Koreans can do it, why can’t we? They take inspiration from Korean brands, but the real point is that why not think of becoming an inspiration from others? That approach should be there, and they should be 100% confident about their formulations. It is high time that Indian companies start looking at global markets and try to establish Indian skincare brands also in the international market,” Mehrotra says.

Varma of Primus Partners says that more mature markets like France, Germany, and South Korea still lead the way with their more efficient and sophisticated products backed by advanced delivery systems. “The Indian market is already on the right track, but we need to focus more on the Indian phenotype, which means a shift from the Western formulations is required. More investments in R&D and innovative products tailored for the subcontinent skin and environment will be critical to further strengthen this market. Companies will also have to work on the trustability factor by investing more in the quality and product branding,” he says.

Mehrotra says that India as a market is evolving and becoming more mature. For Gen Zs though, the strategy is a bit different. “They are less loyal as customers. We try to communicate with them more through social media and via evidence-based claims,” Mehrotra says, adding that more trust is getting built. “Earlier, people would just be stuck on fairness, reducing the skin tone and making their complexion better. This mindset is slowly changing over the years. Our goal is to create more awareness for clean, healthy, supple skin. Holistic care is more important,” she says.