

D2C Shapewear Brand Underneat Raises \$6 M

Published on 16 Dec 2025 | By IFI Correspondent



In a significant boost to India's D2C fashion and shapewear sector, *Underneat*—the mass-premium shapewear and innerwear brand co-founded by **digital creator Kusha Kapila** and fashion entrepreneur **Vimarsh Razdan**—has raised **\$6 million in a Pre-Series A funding round** led by *Fireside Ventures*. Existing investor **Ghazal Alagh**, co-founder of *Honasa Consumer Limited*, also continues to support the brand.

Fast Growth in a Nascent Category

Founded in April 2025, Underneat has emerged as one of India's fastest-scaling direct-to-consumer (D2C) brands in the shapewear and innerwear category. Despite being operational for less than a year, the company has already crossed **150 crore in annual recurring revenue (ARR)** and has remained **EBITDA positive**, showcasing strong unit economics and early customer traction.

Funding to Fuel Expansion

The latest funding round will be deployed to **scale operations, strengthen distribution networks, and expand the brand's presence across key Indian cities**. With rising demand for well-fitted and comfortable shapewear among Indian women, Underneat plans to deepen its market footprint and reach a broader customer base.

Backing from Experienced Investors

Fireside Ventures, known for backing category-defining consumer brands such as *Mamaearth*, *The Sleep Company*, and *Yoga Bar*, has reaffirmed its confidence in Underneat's vision and leadership. Adarsh Menon, Partner at Fireside Ventures, noted that the brand is **building a category that has long been overlooked in the Indian market** and is showing clear early signs of product leadership and scalable growth.

Product-Led Growth and Consumer Engagement

Underneat has rapidly captured market share by delivering high-quality shapewear at accessible price points. Its growth has been bolstered by strong product-market fit and direct engagement with customers through digital platforms. The brand's early success has been further supported by community-centric initiatives and feedback-driven product development, with customers actively shaping future offerings.

Looking Ahead

With this fresh capital infusion, Underneat is poised to accelerate its growth trajectory in the competitive innerwear space. The brand's ability to combine quality products with strong storytelling and customer relationships positions it well for further expansion and category leadership in India's burgeoning shapewear market.

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