S.No	Questions	Answers
1	What are the differences in economics in production of 70% from partner factory, 20% from sister concern and 10% from vetted vendors ? How are conflicts of interest handled while obtaining orders from competing B2B companies for whom Fabpad makes white label products	Over 80% of their revenue comes from period panties and reusable cloth pads, which are manufactured by Krishnav Apparels under formal contracts. The manufacturing entity does the job work, orders are placed and executed via Fabpads. A non conflict clause is signed between the two parties and the same also part of theirSHA
2	how are their working capital requirements ? how are their inventory, receivables and payables ?	FabPad's working capital needs were low earlier due to prepaid D2C sales, but will rise with quick commerce and B2B expansion requiring higher inventory stocking and longer receivable cycles. Payables from partner/sister factories provide some cushion, and 20% of the fundraise is reserved to support supply chain and WC.
3	how much net revenue has been generated from April to August 2025?	they are at a current MRR of 65L
4	Please detail the ownership of the sister entity doing the manufacturing for them ? Is the majority owned by the entity IPV is funding or the founder's family ?	We are funding FabPad, which operates separately from the sister entity. The sister entity is owned by Shripriya's mom
5	how much of the fundraise is reserved for quick commerce expansion and supply chain ?	they will deploy 42% towards marketing scale-up, 27% towards growth hiring, and 31% towards working capital, operational infrastructure, and supply chain upgrades.
6	Is their manufacturing built to scale	Currently, they operate at 50–55% capacity, and scalability has already been factored in
7	Based on the 100% growth assumed for FY26 from FY25, this seems to be a business which is raising money to increase revenues. Also, the valuation is 8X of FY25 revenues is a very high multiple for a D2C brand.	As per ARR they are at ~4.5x. Since it's a fast growing D2C brand its unfair to peg it at FY25 revenue. they already have a strong B2B pipeline which shows the visibility to achieve the INR 11 crs. Quick commerce will accelerate the same.
8	Product feedback from my wife: 1.) Very inconvnient. As a working lady, cannot rely on washable pads as there is no confidence. So using a normal pads will continue for her 2.) The pricing is too high and that is the entry barriers. 3.) Cost to product value. She told she can show the product to tailor and he will prepare at 10% of price and will be comfortable 4.) Product quality is very bad. in one wash there weas decoloration	1. She can try disposable panties during the day. But again its to each its own. Since they have a 12 htheirusability window in theirresearch they found a lot of women ready to move towards panties. 2. Pricing currently is at par and they are introducing eco friendly 399 and 499 packs. 3. Will anyone buy these products which are for hyegiene from a tailor? I am not sure. Also there are certifications needed which the tailor wont be able to procure. A trusted brand is where women will lean on to 4. Thanks for the review. Will share it with the Founders
9	how you are able to prevent ytheiridea from big giants , if the product is becoming successful in near future and they are not going to adopt it	they are seeing a clear trend where brands come to them for production. they are category creators with a strong headway over anyone else in this space. With an almost in-house manufacturing setup, they hold a pricing and quality edge that large players cannot replicate through branding alone without owning production.
10	25% repeat over 2-3 yrs is very low. have you talked to the d2c customers why the repeat didnt happen ?	This repeat rate is measured over two years, and since 80% of sales come from period panties — their hero product with a 2–3 year usage life — the repeat naturally appears low. However, they have broadened their product range to encourage more frequent customer visits and ensure customers don't switch to substitutes, as FabPad now offers a wide portfolio

11	What is the current ROIC and ROE?	they have converted ₹36 lakhs of invested capital into approximately ₹15 crore of lifetime revenue
12	What were the revenues in FY2023 ? How many unique customers were there in FY2024, FY2025 and current year FY2026 ?	FY23 revenue was ₹2.23 crore, and they have served 1.5 lakh+ lifetime customers.
13	can period panties totally replace pads? or is it going to be a complementary product?	they wont fully replace pads but they will gain significant market share is theirbelief. When they psoce to SMEs they all mentioned that even 1% market share is a big opportunity
14	What is the rationale for operating as an LLP instead of a private limited company.	1. they incorporated as an LLP in 2020 in the middle of the pandemic for simplicity, lower compliance costs, and flexibility during the early experimental phase of the business. 2. As the company scaled and institutional fundraising discussions matured, they have already converted into a Private Limited Company. This ensures alignment with investor expectations, structured governance, and readiness for ESOPs and future capital raises.
15	How is the fluid retention done in the period panty ? Is there any chemical or gel used ?	The technical fabric layers absorb the flow, while a leakproof barrier prevents any leakage.
16	Do they have exclusivity in manufacturing arrangements with the partner company, sister concern and vetted vendors ? How do they ensure that these manufacturers do not provide similar products to competing companies for whom Fabpad is providing white label products, as Fabpad does not have in-house manufacturing facilities ?	Yes, there is exclusivity in the manufacturing arrangements for core products. These products are manufactured at a family-owned facility under a documented agreement, with a mutual understanding that the facility will not produce these products for any other brand Part of the agreement and also theirSHA. The manufacturing entity is the cost center while Fabpads is the revenue center
17	can you talk about what experiments they have done during the period of no growth in fy 25 ? since 80% revenues are from period panties and only 25% repeats in 3 yrs, seems like the experiments are not working ?	In FY25, they spent very little on advertising, focusing on organic brand growth and B2B initiatives. Panties are a 2 year gestation products. But with innovation and new frequent use products the repeats are expected to increase
18	What is the average life of a period panty after which it needs to be replaced ?	The average lifespan of a period panty is 2–3 years, or up to 60 washes.
19	How many stars deal? Do they also have minimum investment amount threshold applicable?	this is a 5 star deal with all 3 founders investing but 1 founder investing less than 3.6 L. With an MBA, you can invest ₹1L in the first three deals; otherwise, the investment is ₹3.6L.
20	How do you see yourself as against competition brands such as Nua etc ? How do you plan to gain market share from these competitors ?	Nua does not operate in the reusable period panty segment; their focus is on sanitary pads, which are relatively expensive and incur high burn. Fabpad, in contrast, has built a bootstrapped and profitable business. The closest competitor, Healthfab, has a limited product range and spends heavily on marketing, whereas Fabpad remains profitable. With both B2B and B2C the co. is poised to get 50% of market share directly and indirectly while having stronger margins
21	Does the company have in house R&D capability to develop new products or do they procure new products from third parties under a technical know how arrangement ?	The company handles all R&D in-house, leveraging the founder's background, and has its own manufacturing, giving full control over supply chain and quality

22	Why does IPV consider future revenue to calculate the multiple? Like in this case, FY26 is still more than 50% pending, but they are calculating multiple of 3.6 from 11Cr. projected revenue and not the current revenue?	IPV invest in startups based on their future revenue potential and scalability. Valuations are determined by expected performance with the current fundraise, which is why future revenue is taken into account.
23	75% sales through own website however the channels highlighted are Amazon and Q com Can you explain	Currently, 73% of sales come from the website, 15% from Amazon, and 12% from Flipkart. Quick commerce has been recently onboarded and will contribute to sales going forward.
24	What is the name of the family business of Dipesh and what support to Fabpad is expected from them ?	The founders run the business independently and do not rely on support from the family business.
25	at what margins are their b2b orders ?	B2B gross margins stands at 50-60%
26	what are the payment cycles by the b2b cleints ?	50% advance is required, with the balance due before shipment. In some cases, 100% advance is collected. they have minimal recievables on their books.
27	Do they have certified biodegradability test reports for their products?	they are certified by BIS (Bureau of Indian Standards), which supersedes most other certifications. Additionally, extensive internal tests on biodegradation confirm that their products meet the stated claims
28	Which brands are you currently white-labelling for?	Over the years they have manufactured for several leading brands in the category including LemmeBe, Azah, Zorb, SenziCare, and Naarica, among others. •Many of these brands also view them as competitors, which has sometimes affected continuity. However, they consistently see them returning to Fabpad because of their compliance, quality, and sustainability edge. •Based on their traction, they expect to capture 50–60% of the private-label market in period panties and reusable cloth pads in the near term. they have monthly commitments from Naarica as on date and closing POs with Sirona for both theircore products
29	What has been the volume growth trend over the past three years?	Volumes have grown consistently year-on-year since 2021, with strong repeat customer behavitheirstrengthening the base. •Shopify cohort data shows repeat purchase rates improving from 10% in 2022 to 16.9% in 2023 and 23.2% YTD 2025. •This steady increase in repeats is the clearest indicator of product acceptance and long-term sustainability.
30	What was the revenue for the five-month period ending August?	they are at a current MRR of INR 65L •What's important to highlight is that during these months, they intentionally reduced advertising spends to test the strength of organic brand pull and recall. (This can be cross-verified with the ad spends data they provided.) •The outcome has been very encouraging, as they continued to see healthy traction even with minimal ad support, validating the brand's intrinsic value ahead of the fundraise. •With this test phase now concluded, they are revisiting ad scale-ups, which will drive the next phase of accelerated growth.

31	On what basis is the expectation that revenue will double annually?	The expectation is anchored in three complementary growth levers: 1.D2C – theirwebsite and leading online marketplaces (across general, beauty, and parenting categories) continue to be the core revenue drivers. With strong repeat purchase rates and improving unit economics, scaling ad spends post-test phase will further accelerate growth here. 2.Quick Commerce – they are live on Zepto and Blinkit, and are in advanced negotiations with Instamart. Early traction from current partners has been encouraging, and onboarding Instamart will further strengthen this high-velocity channel. 3.B2B Pipelines – Institutional, CSR, and private-label opportunities are being actively unlocked. theirproven manufacturing capabilities and sustainability positioning provide a strong edge in scaling this segment. •Together, D2C as the foundation, Q-commerce (Zepto, Blinkit, and Instamart in progress) as the accelerator, and B2B as the pipeline unlock form a clear and diversified path to doubling revenues annually.
32	Have they been overly optimistic about quick commerce, and are these volumes sustainable in the long term?	Quick commerce is an important but supplementary channel for us. they are live on Zepto and Blinkit, with Instamart negotiations underway. While growth percentages look sharp due to the low base and recent onboarding, in absolute terms this channel currently contributes less than 10% of revenues. •theirrevenue doubling expectation is not built solely on q-commerce. The foundation remains theirD2C business (website and leading marketplaces), with B2B pipeline unlocks providing additional scale. Q-commerce is positioned as an accelerator, not the driver. •On sustainability: they have deliberately taken a balanced approach, ensuring that theirprojections are supported by diversified channels. •Regarding IPV's assessment: IPV has conducted one of the most rigorous due diligence processes we've experienced. they are fully aligned with the product–market fit, traction achieved to date, forward projections, and the capabilities of the founders and KMPs.