Snitch: A Structural Evidence Review

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> **METHODOLOGICAL NOTE**
> This document was produced from public web sources retrieved during a single working session, using a fixed template that separates what is independently verified from what is only claimed. Any reader can reproduce this same document using the same public sources, listed in the References section, and the same method, described in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about Snitch's funding history, growth claims, and profitability narrative, and separates that evidence from interpretation of it. The scope is limited to public web sources available as of the reference date. No company disclosure or right of reply was sought or included.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Available through a commercial registry mirror (Section 6).
2	Primary company publications	Available, including a return and refund policy (Section 9).
3	Televised investment record (Shark Tank India)	Available as a public record of an on-air offer (Section 3).
4	Independent commercial registries	Available and consulted (Section 6).
5	Independent journalism, multiple outlets	Available and cross corroborated for most figures (Section 3, 5).
6	Marketing statements, testimonials	Available on the company's own site.

3. Corporate Background

VERIFIED FACT Snitch was founded in 2019 by Siddharth Ramesh Dungarwal, who previously worked in B2B apparel manufacturing. The registered legal entity, Snitch Apparels Private Limited, was incorporated later, on 19 July 2022, CIN U18109KA2022PTC163969, registered in Bangalore, with listed directors Siddharth Ramesh Dungarwal, Reema Siddharth Dungarwal, and Ashish Wadhwani [1][2][3].

OBSERVED PATTERN A gap of roughly three years separates the reported founding year and the entity's incorporation date. This is a common pattern for D2C brands that begin selling through marketplaces or an informal structure before formally incorporating a private limited company, and is not on its own evidence of anything irregular.

VERIFIED FACT Snitch raised a $13 million Series A in December 2023 at a Rs 500 crore valuation, followed by a Series B round announced in mid 2025 that took its valuation to Rs 2,500 crore, a fivefold increase [4][5][6].

> **EVIDENCE**
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> Two different totals for the Series B round appeared in press coverage at different points, Rs 278.93 crore in an earlier report and Rs 340 crore in later coverage. These reconcile rather than conflict: later reporting breaks the total down as approximately Rs 280 crore in primary capital plus Rs 60 crore in secondary capital, where early investors sold part of their holding to new investors. The earlier figure appears to describe only the primary portion.

ASSESSMENT Unlike a funding discrepancy with no available explanation, this one resolves cleanly once the primary versus secondary components are accounted for, and is treated as reliable.

4. Product Claims: Evidentiary Basis

VERIFIED FACT The homepage states "Made in India, for the World," alongside standard promotional and discount messaging [7].

LIMITATION No specific manufacturing detail, certification, or audit accompanies this claim on the homepage itself. No quality ratings, customer counts, or awards appear on the homepage, which limits what can be evaluated in this section relative to other brands reviewed.

5. Quantitative Claims and Traceability

VERIFIED FACT Snitch had earlier stated a target of reaching Rs 1,000 crore in revenue by FY26. Reported FY26 revenue came in at Rs 900 crore, an 80 percent year on year increase, roughly $90 million [8][9].

INTERPRETATION Coming in at Rs 900 crore against a stated Rs 1,000 crore target is a shortfall against the company's own aspiration, though the underlying 80 percent growth rate is itself a strong result. Both facts can be true at once.

VERIFIED FACT Coverage describes Snitch as reaching profitability in FY26, citing an unaudited EBITDA margin of roughly 2 to 3 percent of revenue, equivalent to about Rs 18 to 27 crore, compared with a reported net loss of Rs 1.7 crore in FY25 [8].

> **EVIDENCE**
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> EBITDA and net profit are different measures. EBITDA excludes interest, tax, depreciation, and amortisation, while a net loss figure already accounts for all of these. Comparing an unaudited EBITDA figure in one year against a net loss figure in the prior year is not a direct like for like comparison, even though both are being used together to support a single profitability narrative.

INTERPRETATION The underlying improvement may well be real, but the "reached profitability" framing rests on an unaudited, narrower measure than the net loss figure it is being compared against, which is not stated plainly in the coverage reviewed.

VERIFIED FACT Snitch stated a target of 100 physical stores by the end of 2025 and, per later reporting, reached 100 stores in 17 months and has since expanded to more than 115, with one source citing 131 stores [8][10][11].

ASSESSMENT Unlike the revenue target, the store count target was met and subsequently exceeded. This is recorded plainly as a claim that held up.

6. Corporate Identity and Registry Verification

VERIFIED FACT The brand "Snitch" and the registered entity "Snitch Apparels Private Limited" are closely aligned, and the listed directors include the founder and his spouse alongside an investor representative [3].

ASSESSMENT No naming discrepancy or unresolved registry gap was found. This section is treated as clean for the purposes of this review.

7. Artificial Intelligence Component: Oversight Documentation

Not applicable. No AI driven feature or claim was found on the pages reviewed for this apparel brand.

8. Claims Language and Regulatory Positioning

VERIFIED FACT India's Legal Metrology framework requires accurate country of origin declarations, and misleading advertisement claims, including unsubstantiated manufacturing claims, fall under the Consumer Protection Act's general prohibition [12].

LIMITATION The "Made in India, for the World" claim reviewed in Section 4 is brief enough that it does not assert the kind of specific, checkable detail seen in some other apparel brands' marketing, which limits what this section can meaningfully test. No regulatory action or complaint specific to Snitch was located as of the reference date.

9. Incident and Safety Protocol Documentation

VERIFIED FACT A return and exchange policy is publicly available. Returns and exchanges are accepted within 7 days of delivery for online orders, provided items are unused, unworn, and have original tags intact, with a reverse shipment fee of up to Rs 100 per item possibly deducted. Refunds are processed to a Snitch Wallet within 1 to 2 working days for cash-on-delivery orders, or to the original payment method within the same window for prepaid orders. Orders placed under buy-one-get-one or similar promotional offers are excluded from returns. In-store purchases carry a separate 15-day exchange window [13].

ASSESSMENT The policy is detailed and publicly available, treated as adequate disclosure. Unlike Bonkers Corner, Snitch's policy allows prepaid refunds to the original payment method rather than wallet credit only, a more favourable term worth noting plainly since it is a real difference between two brands in the same category.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Founder and funding facts	Yes	Yes, cross corroborated, one figure reconciled	Established
Manufacturing claim	Brief claim text only	No	Open, low specificity
Revenue target versus actual	Yes	Yes, target narrowly missed	Established
Profitability framing (EBITDA vs net loss)	Yes	Partially, measures do not match	Open
Store count target versus actual	Yes	Yes, target exceeded	Established
Corporate identity and registry	Yes	Yes	Established
Return and refund protocol	Yes, detailed and published	Yes	Established

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies on public web sources accessible on 13 September 2026. No company disclosure or right of reply was obtained. FY26 financial figures cited are described in press coverage as unaudited. Registry verification used a commercial mirror rather than a direct query of the official government portal. This document does not constitute legal, regulatory, or investment advice.

12. Reproducibility Notes

This document was produced using public web search and general purpose drafting, retrieving the sources listed below during one working session. An independent reviewer seeking to reproduce or update this assessment should:

1. Query the official Ministry of Corporate Affairs portal directly for Snitch Apparels Private Limited, rather than relying on a commercial registry mirror.
2. Retrieve the current Snitch homepage and policy pages directly, since figures and terms may change.
3. Wait for audited FY26 financial statements to replace the unaudited EBITDA figures used in current coverage.
4. Confirm the current store count directly, given differing figures of 100, 115, and 131 across sources published at different times.

13. Evolution Opportunities

1. Publishing audited net profit or loss figures alongside any EBITDA figure, so a reader can compare like with like across years.
2. Publishing more specific manufacturing detail behind the "Made in India, for the World" claim.
3. Publishing one current, dated store count rather than leaving multiple figures from different points in time in public circulation.

14. Future Questions

What do Snitch's audited FY26 financial statements show once available, relative to the unaudited EBITDA figures currently in circulation.

What specific manufacturing facilities or processes support the "Made in India, for the World" claim.

What is Snitch's current, exact store count as of the most recent quarter.

References

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