

ALMOST GODS

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VS

BORROW THE SHELF, OR BUILD IT | FY25 FILINGS EDITION

Two Delhi fashion labels, both selling men's and women's, both with shops you can walk into, both discounting at the end of the season. They put almost the same owners' money in: ₹2.73 crore and ₹2.63 crore. One finished FY25 keeping 19 paise of every rupee, with ₹1.78 crore in the bank and no debt. The other, nearly three times its size, kept 2 paise, with ₹25 lakh in the bank and ₹4.85 crore of loans. The difference is not discipline. It is a decision each one made about whose shop to sell in.

Prepared by
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MCA filings; brand websites; press

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The Discount Is Now Part Of The Product.

India's contemporary fashion labels have never had more shelf, more capital or more competition. What they have less of is the ability to sell at the price on the tag.

India's apparel market is worth roughly 88 billion dollars, and fashion accounts for about a quarter of everything the country buys online. Two pockets matter for this report: streetwear, worth about 10.86 billion dollars in 2024 and growing near 7.6% a year, and premium contemporary ready-to-wear, where design-led Indian labels now sell alongside international names. Both of the brands here sit in that premium band, and both sell menswear and womenswear.

The shift	What is driving it	What it means for a label
Discounting is structural	Myntra holds 60-70% of premium online fashion and trains shoppers to wait	End-of-season markdowns are now assumed, not exceptional
Physical retail came back	Design-led labels are opening their own stores and taking shelf in multi-brand retail	Reaching the shopper now costs either rent or margin
Capital arrived in force	Snitch raised about \$40 million; Bonkers Corner about \$15 million	Scale is being bought, so what a label keeps is the real signal
India is exporting design	Indian labels now stock in international department stores	A distinct point of view travels further than a low price

THE REAL DIFFERENCE BETWEEN THEM

Both labels here are premium contemporary brands from Delhi, selling to men and women, and both run end-of-season sales. They are closer to each other than either would assume.

Where they differ is the route to the shopper. Almost Gods sells mainly through other people's shops. Dash and Dot has built its own. That one decision drives nearly every number in the filings.



Both Dress Men And Women.

Read the two websites side by side and the ranges are broader, and more alike, than the labels' reputations suggest.

	Almost Gods	Dash and Dot
Positioning, in its own words	A fashion house rooted in myth, ritual and power, building a global brand for India	Modern design with mindful detail; global silhouettes, day to night, weekday to getaway
Menswear	Shirts, tees and polos, bottoms, hoodies, knitwear, jackets, sneakers	Shirts, tees, polos, pants, shorts, cargos, joggers, jeans, shackets, blazers
Womenswear	Tees, tops and shirts, trousers, dresses and skirts, knitwear, jackets, swimwear	Co-ord sets, dresses, kaftans, tops, pants, skirts, blazers, capes, swimwear
Beyond clothing	Caps, beanies, scarves, keychains, candles and home fragrance	Scarves, shawls, legwarmers, gift cards
Season structure	Spring Summer 2026 collections plus limited drops	Seasonal collections, refreshed through the year
A distinctive service	Mystery boxes and collector projects with artists	Made to measure: buyers can submit body measurements at checkout
Reach beyond India	Stocked internationally, including a Mumbai listing at Galleries Lafayette	Ships worldwide, with a dedicated United States storefront

OUR TAKE

Any account of these two as a menswear label and a womenswear label is wrong, and we should say so plainly. Both dress men and women, both run seasonal collections, both sell accessories, and both are reaching for customers outside India.

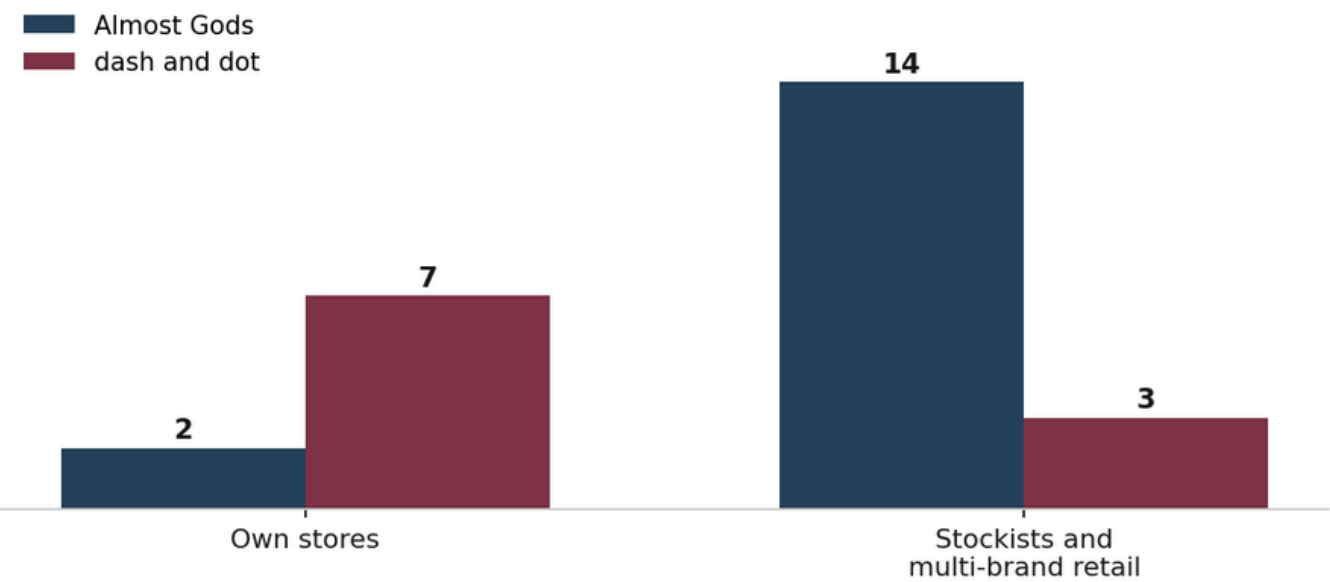
The interesting difference is at the edges. Dash and Dot offers made-to-measure, which is a service promise that ties it to a workshop. Almost Gods extends into objects and artist projects, which is a culture promise that ties it to a community. Those two promises pull the businesses in very different directions, and the balance sheets show it.



Borrow The Shelf, Or Build It.

This is the decision that separates the two businesses, and it is visible on their own store pages.

Two ways to reach the same shopper



Counted from each brand's own store and stockist pages, plus listings on Aza, Nykaa Fashion and Pernia's Pop-Up Shop.
Almost Gods sells mostly through other people's shops. dash and dot has built its own.

	Almost Gods	Dash and Dot
Own stores	2: New Delhi flagship at Dhan Mill, and Bandra West, Mumbai	7: Kala Ghoda Mumbai, DLF Avenue, DLF Promenade, Dhan Mill and Pacific Mall in Delhi, Chandigarh, Raipur
Other people's shops	14 stockists across 7 cities, including Superkicks, Capsul, Broadway, Limited Edition and Galeries Lafayette	Listed with Aza Fashions, Nykaa Fashion and Pernia's Pop-Up Shop
Cities covered	Delhi NCR, Mumbai, Bengaluru, Hyderabad, Jaipur, Chandigarh, Kolkata	Mumbai, Delhi NCR, Chandigarh, Raipur
Who carries the rent	Mostly the stockist	Dash and Dot
Who owns the shopper	Shared with the stockist	Dash and Dot, entirely

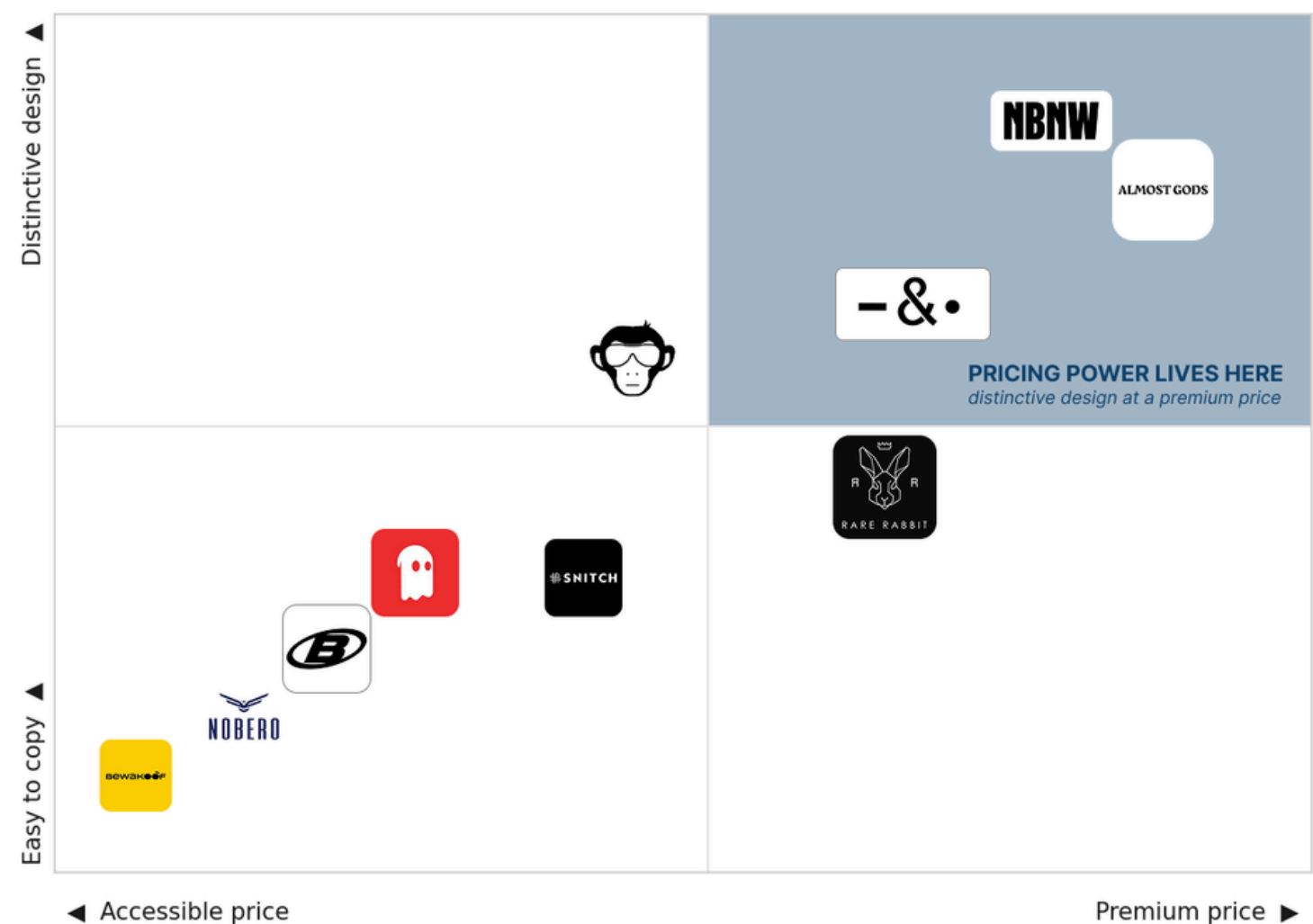
OUR TAKE

Both labels are in Dhan Mill in Delhi, a few doors apart, and from there they go in opposite directions. Almost Gods reaches seven cities through fourteen shops it does not pay for. Dash and Dot reaches four cities through seven shops it pays for entirely.

Neither is the smarter choice in the abstract. Borrowing the shelf is cheap, fast and hands the relationship to someone else. Building it is expensive, slow and keeps the customer. What matters is that each label is now living with the full financial consequence of its choice, which is what the next pages set out.

Where Pricing Power Lives.

Plot the field on price and on how hard the design is to copy. Both our labels are in the half worth being in.



OUR TAKE

The brands in the lower left are selling garments anyone can make, and they compete on price because nothing else is left. That is where discounting stops being a tactic and becomes the business model.

Both Almost Gods and Dash and Dot sit in the upper right, which is the half of the market where a label can hold a price. That is a genuine shared asset, and it makes the profit gap between them harder to explain away as positioning. Two brands standing in the same good neighbourhood are keeping very different amounts of money, and the reason is on the previous page, not this one.

One Keeps Nineteen Paise. The Other Keeps Two.

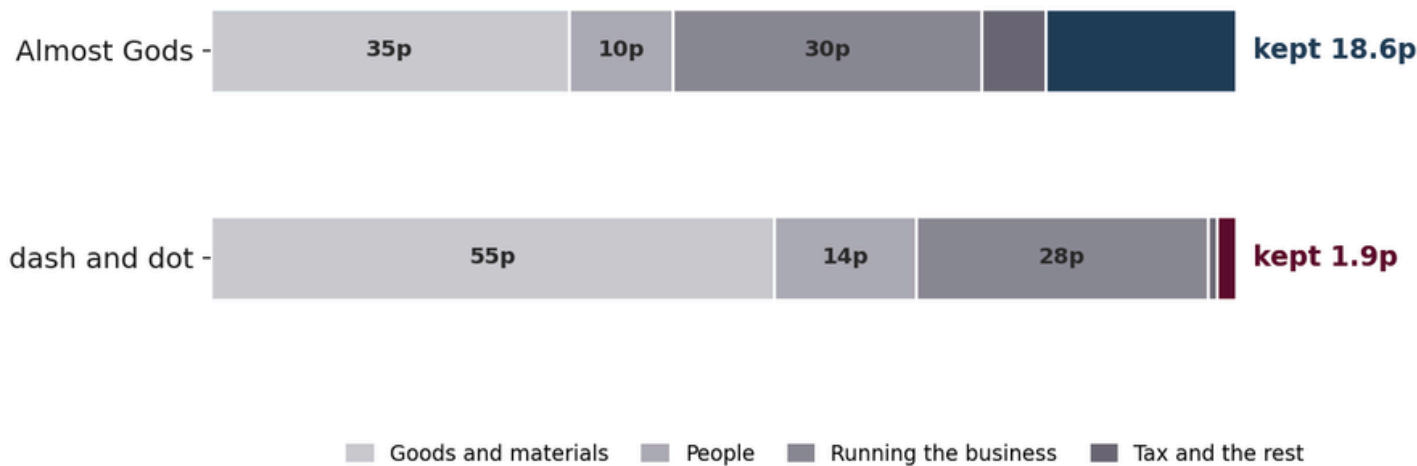
Every figure below is drawn from the audited FY25 filings, year ending 31 March 2025.

Metric	Almost Gods	Dash and Dot	What it reveals
Founded	2018, New Delhi	2020, New Delhi	Both are young Delhi labels
Legal form	Private limited company	Limited liability partnership	Different structures, similar owner funding
Sales FY25	₹9.50 Cr	₹26.82 Cr	Dash and Dot is 2.8 times the size
Sales FY24	₹4.39 Cr	₹19.37 Cr	Growth of 116% against 38%
Goods and materials	35 paise (buys finished)	55 paise (buys fabric)	Not like-for-like: one buys, one makes
People cost	₹0.96 Cr	₹3.70 Cr	Seven shops and a workroom need staff
Profit before tax	₹2.37 Cr	₹0.52 Cr	Almost Gods earns more on a third of the sales
Profit kept	₹1.76 Cr	₹0.52 Cr	Three times the profit, a third of the revenue
Profit per ₹1 of sales	₹0.19	₹0.02	The number this report explains
Stock held	₹1.86 Cr	₹7.54 Cr	20 paise and 28 paise of a year's sales
Cash at year end	₹1.78 Cr	₹0.25 Cr	One filled the account, the other spent it
Borrowings	None	₹4.85 Cr, unsecured	Shops and stock were paid for up front
Owners' capital	₹2.73 Cr	₹2.63 Cr	Almost identical money in, at the start
Shops and equipment	₹0.12 Cr	₹1.29 Cr	Two shops against seven

Where The Rupee Actually Goes.

Take one rupee of sales in each business and watch it disappear.

Where every ₹1 of sales goes

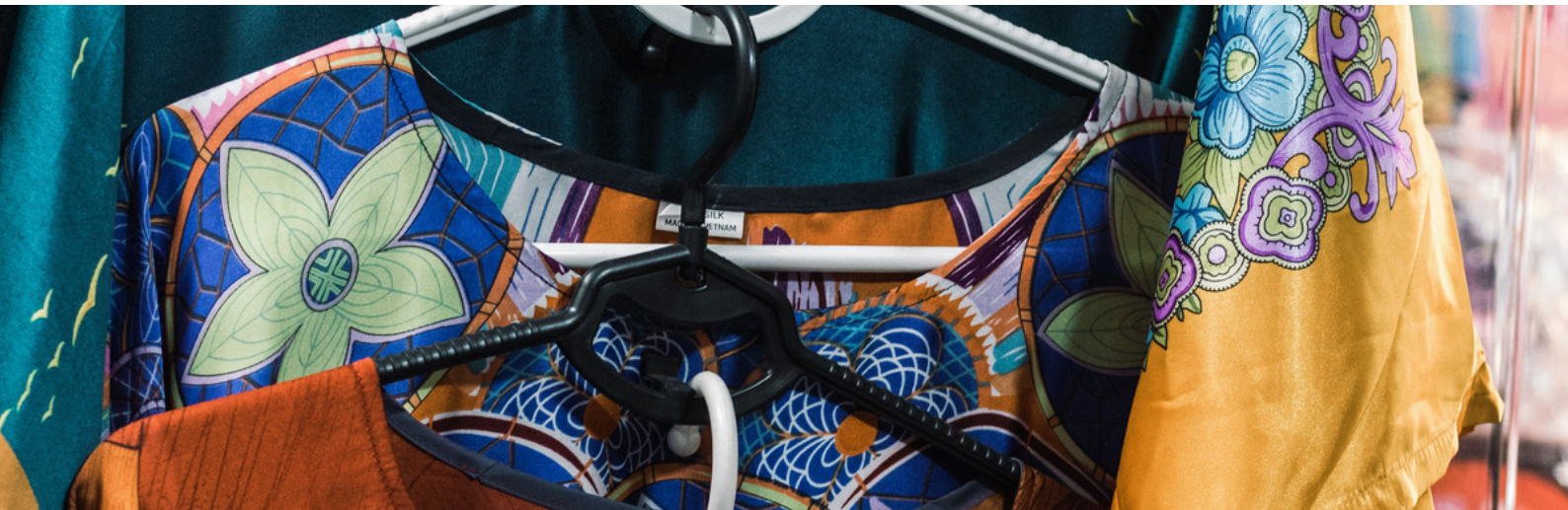


The two buy differently. Almost Gods buys finished garments, so its 35 paise is an all-in bought-in price. dash and dot buys fabric and makes in its own workroom, so part of its making cost sits in the People bar.

OUR TAKE

One caution before reading this. The two buy differently: Almost Gods buys finished garments, so its 35 paise is an all-in bought-in price, while Dash and Dot buys fabric and makes in its own workroom, so part of its making cost sits in the People bar. Compared fairly, goods and people together come to 45 paise against 69.

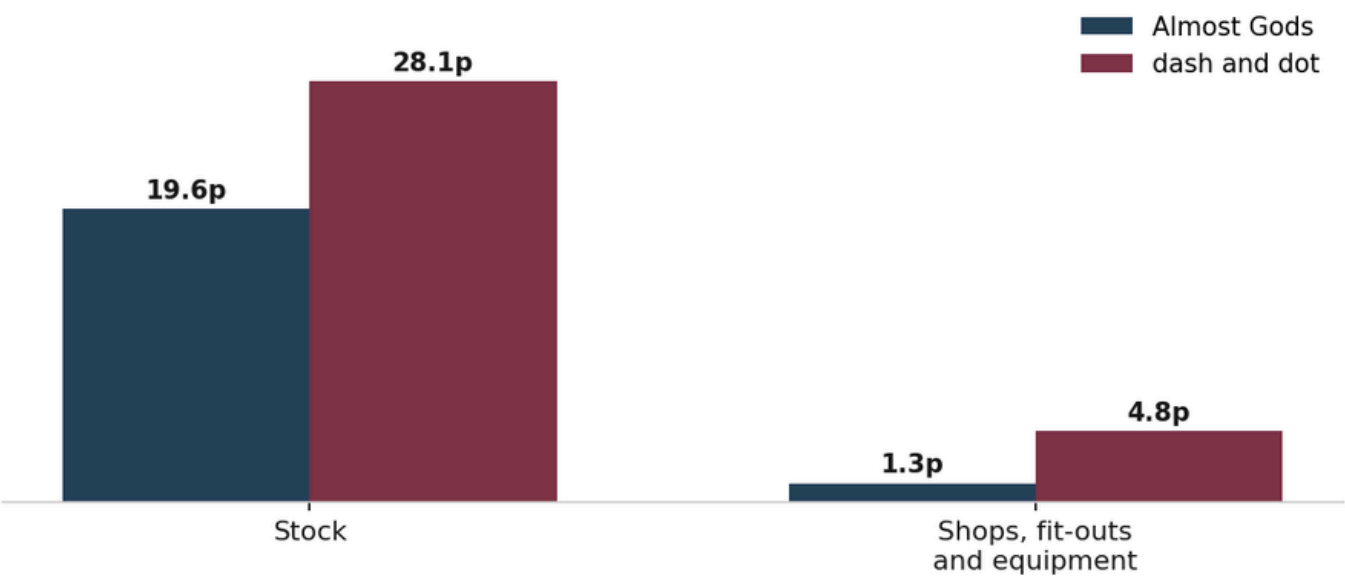
That 24 paise is most of the profit gap, and it is what an owned workroom and seven shopfloors cost. It is not waste. It is the price of controlling your own making and your own selling, and the question for Dash and Dot is whether the price on the tag reflects it.



Seven Shops Have To Be Filled.

A shop is not just rent. It is stock on the floor, a fit-out, and a team, all paid for before a single garment sells.

Capital tied up for every ₹1 of yearly sales



Seven own stores need floor stock and fit-outs. Selling through stockists puts much of that cost on someone else's balance sheet.

OUR TAKE

This page is the fairest defence of Dash and Dot's numbers in the whole report. Seven shops in four cities cannot run on air: they need floor stock in every size, fittings, and staff. That is why 28 paise of every rupee of annual sales sits in stock and nearly 5 paise in fixed assets, against 20 and 1 at Almost Gods.

The flip side belongs to Almost Gods. Selling through fourteen stockists means somebody else pays the rent and carries much of the display stock, which is a large part of why it keeps 19 paise. It is a genuinely capital-light way to reach seven cities, and it is also why its relationship with those shoppers is shared rather than owned.



Both Are Building Stock Faster Than Sales.

Some of Dash and Dot's stock is explained by its shops. The trend in both businesses is not.

Dash and Dot's stock rose 69% while sales rose 38%. Almost Gods' stock rose 272% while sales rose 116%. In both cases the stockroom is growing faster than the shop floor, and in both cases the end-of-season sale is where that surplus is being resolved.

THE NUMBER BOTH TEAMS SHOULD TRACK WEEKLY

At Dash and Dot, stock moved from **23** to **28** paise of yearly sales. Seven shops justify part of that level, but not the direction of travel.

At Almost Gods, stock moved from **11** to **20** paise of yearly sales. There are only two shops to fill, so this is a genuine warning rather than a cost of retail.

For context, peers who publish the figure treat sell-through as the headline number: The Souled Store reports about **80%**, Bonkers Corner over **70%** on its strongest lines.

OUR TAKE

Stock is cash with a delivery date attached, and in fashion that date can slip a whole season. The honest reading is that neither label has this under control, and the smaller one is drifting faster.

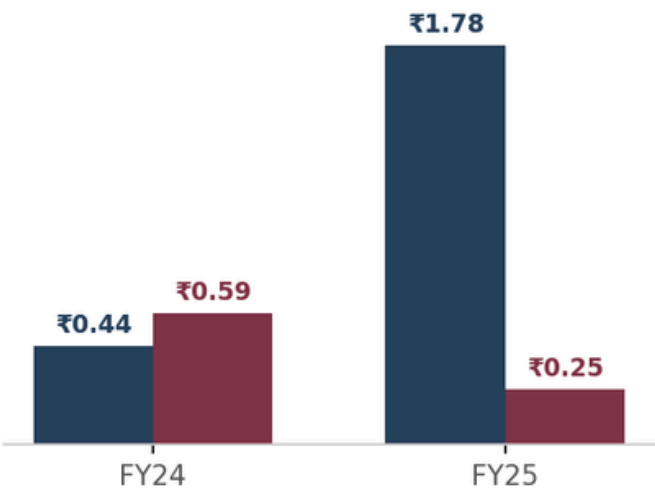
For Dash and Dot the fix is a buying discipline that separates shop-floor stock from speculative depth. For Almost Gods it is simpler and more urgent: with two shops and fourteen stockists, a stockroom growing at 272% is not a retail requirement, it is an ordering habit.



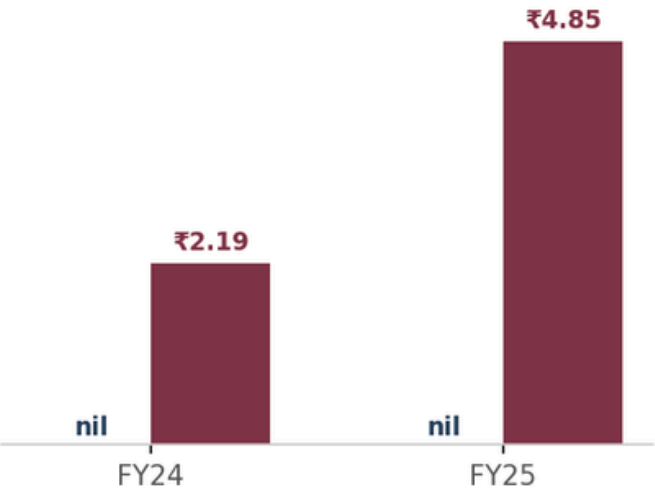
What That Did To The Bank Account.

Shops, stock and a workroom all have to be paid for before they earn. Follow that through one year.

Cash in hand (₹ Cr)



Borrowings (₹ Cr)



Green: Almost Gods. Violet: dash and dot. Building your own shops is paid for up front.

OUR TAKE

Almost Gods went from ₹44 lakh of cash to ₹1.78 crore in twelve months, without borrowing at any point. Over the same year Dash and Dot's cash fell from ₹59 lakh to ₹25 lakh while borrowings more than doubled to ₹4.85 crore.

Read alongside page 07, this is the honest cost of the build-your-own-shelf strategy rather than evidence of mismanagement. But the strategy only pays if the shops earn their keep. The single most useful number Dash and Dot could publish internally is sales per square foot by store, because that tells the team which of the seven are funding the debt and which are being funded by it.



Neither Label Is Selling At Full Price.

It would be convenient to say one brand holds its price and the other does not. Both of their websites say otherwise.

What is running	Almost Gods	Dash and Dot
End-of-season sale	Live, with a countdown timer on every page	Dedicated sale sections for both menswear and womenswear
Typical reductions	25% to 50% across tees, caps, outerwear and accessories	Season-end reductions across the range
Stacked offers	Buy 2 for an extra 10%, buy 3 for an extra 15% on sale products	Not advertised on site
Clearance formats	Mystery boxes at ₹3,500, listed against ₹7,000	Standard markdowns
Incentives	Free gift over ₹12,000, EMI at checkout	Free shipping to the United States, gift cards

OUR TAKE

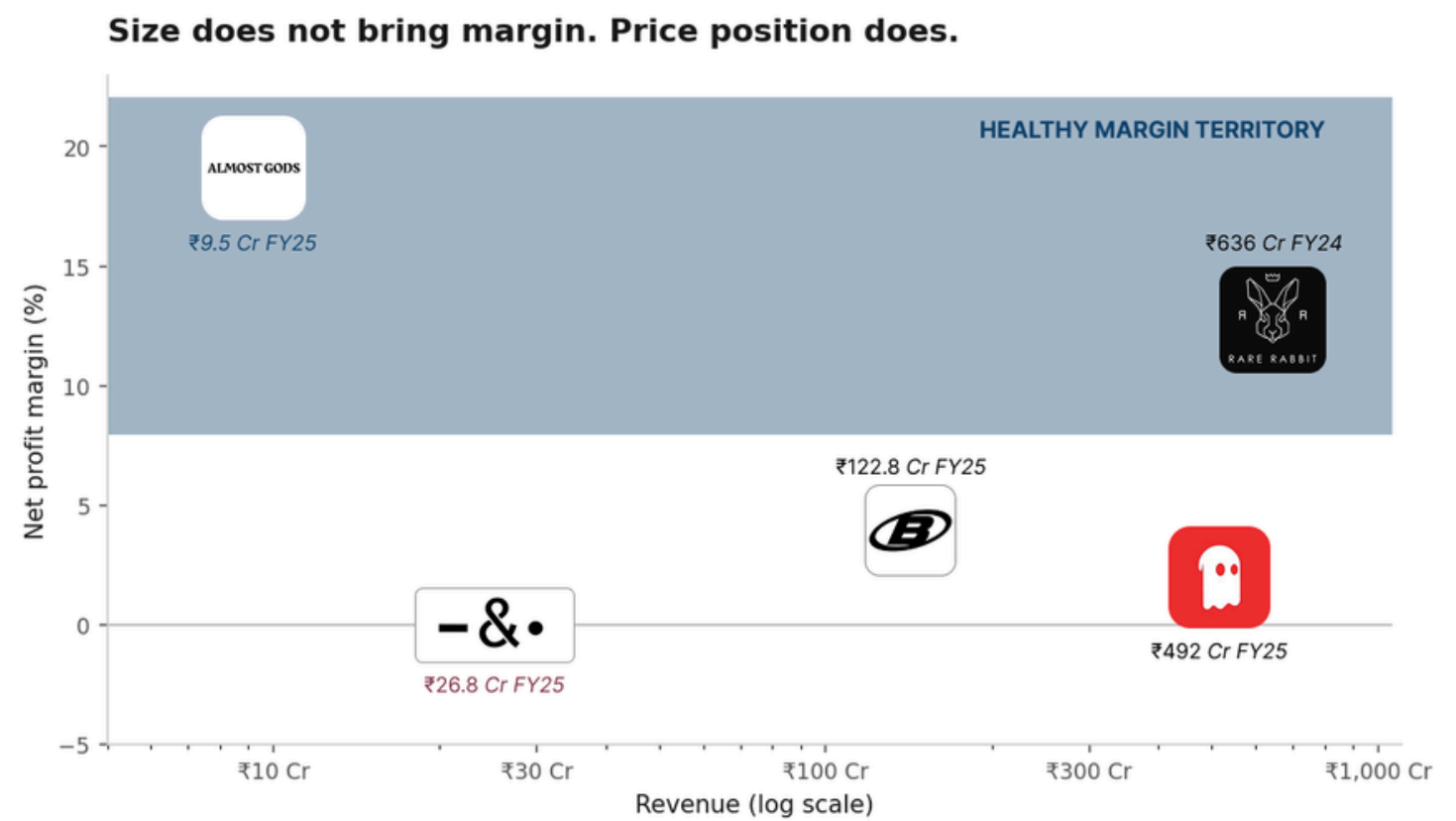
We had assumed scarcity protected Almost Gods' pricing. Its own site corrects us: a running end-of-season sale, reductions to half price, stacked multi-buy offers and mystery boxes are all clearance mechanics, and they are the other half of the story behind a stockroom that grew 272%.

This matters because it removes the easy explanation for the profit gap. Almost Gods is not keeping 19 paise because it never discounts. It is keeping 19 paise because it buys finished goods and lets other shops carry the cost of selling them. That is a supply-chain and channel advantage, not a pricing halo, and both teams should plan on that basis.



Size Does Not Bring Margin. Price Position Does.

Five brands, one table. Sorted by what they keep rather than by how big they are, the category tells a different story.



FY25 filings except Rare Rabbit, whose FY25 profit is not yet public, so FY24 is shown. Snitch reached roughly ₹500 Cr in FY25 and stayed close to breakeven, so it is not plotted. Bewakoof filed ₹173 Cr and Wrogn ₹223 Cr without comparable profit disclosure.

Brand	Revenue	Kept	Where it plays
Rare Rabbit	₹636 Cr (FY24)	12.0%	Premium menswear and womenswear
The Souled Store	₹492 Cr (FY25)	2.2%	Pop-culture graphics, mass price
Snitch	~₹500 Cr (FY25)	About breakeven	Fast-turn mass menswear
Bonkers Corner	₹122.8 Cr (FY25)	3.5%	Oversized graphics, mass price
Dash and Dot	₹26.82 Cr (FY25)	1.9%	Premium contemporary
Almost Gods	₹9.50 Cr (FY25)	18.6%	Premium concept-led

OUR TAKE

Read the table by price position rather than by size and a pattern appears. Every brand selling at a mass price is thin no matter how big it gets: The Souled Store keeps 2.2% on ₹492 crore, Snitch is near breakeven at a similar scale, Bonkers Corner keeps 3.5%. Volume has not rescued any of them.

The exception is the one premium brand on the list. Rare Rabbit did ₹636 crore at a 12% margin, which settles an important question: premium margin does survive scale in India. That makes Rare Rabbit, not The Souled Store, the right benchmark for both our labels.

It also isolates the anomaly. Dash and Dot is priced and positioned as a premium brand but is earning a mass-market margin. That gap is the single largest opportunity in this report, and it is a pricing and channel question rather than a demand one.



Six Differences That Will Shape The Next Year.

Some favour Almost Gods. Some favour Dash and Dot. Each widens if it is left alone.

Difference	Almost Gods	Dash and Dot	Why it compounds
Route to the shopper	2 own shops, 14 stockists	7 own shops	One reaches more cities cheaply; the other owns the customer
Making	Buys finished garments	Own workroom	Buying is lighter; making gives control and made-to-measure
Margin	₹0.19 per ₹1	₹0.02 per ₹1	Margin is what lets a label fund itself and refuse bad capital
Scale	₹9.50 Cr, growing 116%	₹26.82 Cr, growing 38%	Size buys buying power; growth rate buys time
Stock trend	Up 272% on 116% more sales	Up 69% on 38% more sales	Both are ordering ahead of demand
Funding	Self-funded, no debt	Owners plus ₹4.85 Cr of loans	One grows on earnings, the other on borrowings

WHAT THIS ADDS UP TO

Almost Gods has the better economics and the smaller footprint. Its risk is dependence: fourteen of its sixteen points of sale belong to somebody else, and a stockroom growing at 272% suggests it is already buying ahead of what those shelves can absorb.

Dash and Dot has the harder asset and the weaker economics. Its risk is that seven shops and a workroom are funded by debt while the price on the tag has not yet been set to carry them. Each has built what the other lacks.





Thank You.

This report has been prepared using publicly available information. Financial data has been sourced from filings available on the Ministry of Corporate Affairs (MCA), while other company information has been compiled from public disclosures and reputable sources. The analysis, insights, and strategic interpretation presented in this report are the independent views of OMC.

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