



August 30, 2024  
Ref. FC/SE/2024-25/02

**National Stock Exchange of India Limited**

Exchange Plaza, C – 1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051

**Symbol: FIRSTCRY**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 544226**

**Sub : Investor Presentation of Brainbees Solutions Limited (the ‘Company’)**

**Ref : Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

Dear Sir/Madam,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of ‘Investor Presentation’ in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2024.

The aforesaid information is being uploaded on the Company’s website ([www.firstcry.com](http://www.firstcry.com)).

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you,

**For Brainbees Solutions Limited**

Neelam Jethani  
Company Secretary & Compliance Officer  
ICSI Membership No.: A35831

Encl.: a/a

**Brainbees Solutions Limited**

**Corporate/Registered Office:-** Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001 **Contact:** +91-8482989157 **Email Id:** legal@firstcry.com **Website:** www.firstcry.com

**CIN: U51100PN2010PLC136340**



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## Q1 FY25 Earnings Presentation

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AUGUST 30, 2024

# Disclaimer



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This Presentation includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action. Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

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# Delivering Growth at Scale with Significant Improvement in Profitability



**9.5 MM**

**Annual Unique Transacting Customers<sup>(1)</sup>**

**+ 15% vs June 2023**

**INR 23,183 MM**

**GMV <sup>(2)</sup>**

**+ 17% vs Q1 FY24**

**INR 16,521 MM**

**Revenue from Operations<sup>(3)</sup>**

**+ 17% vs Q1 FY24**

**INR 743 MM**

**Consolidated Adjusted EBITDA<sup>(4)</sup>**

**+ 106% vs Q1 FY24**

**INR 954 MM**

**India Multi-Channel Adjusted EBITDA<sup>(4)</sup>**

**+ 25% vs Q1 FY24**

**INR 177 MM**

**Cash Profit After Tax<sup>(5)</sup>**

**+ 200% vs Q1 FY24**

## Notes:

1. Numbers represent consolidated metrics of India multi-channel and international business
2. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns
3. Numbers represent consolidated metrics of India multi-channel and international retail, Globalbees, others and inter-company adjustments
4. Adjusted for share-based expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103 and deal related cost
5. Adjusted for non-cash expenses and exceptional items. Refer page 21 for details



# India Multi-channel Retail Platform

Section 1



# India Multi-Channel Business: Summarizing Key Business Updates



- 1 Annual Unique Transacting Customer base of **9.0+ million** in Q1FY25 <sup>(1)</sup> for India Multi-channel business with **0.4 million additions QoQ vs Q4 FY24** and 14% yoy growth <sup>(3)</sup>
- 2 Strong growth in order volume at **~9.0 million** Q1FY25, **YoY growth of ~19%**; offsetting marginal decline in AOV
- 3 Robust performance in underlying metrics support continued momentum in GMV - **INR 19,389 million Q1 FY25 GMV <sup>(2)</sup>**, **YoY growth of ~18%**
- 4 Offline channel expansion continues with net addition of 20 new COCO stores (Babyhug and FirstCry) in Q1 FY25, **share of COCO stores increased from 34% in Q1 FY24 to 42% in Q1 FY25**
- 5 Continuous improvement in profitability **delivering 25% growth in Adjusted EBITDA vs Q1 FY24** with an **8.3% Adjusted EBITDA margin** for the India Multi-channel business in Q1 FY25

## Notes:

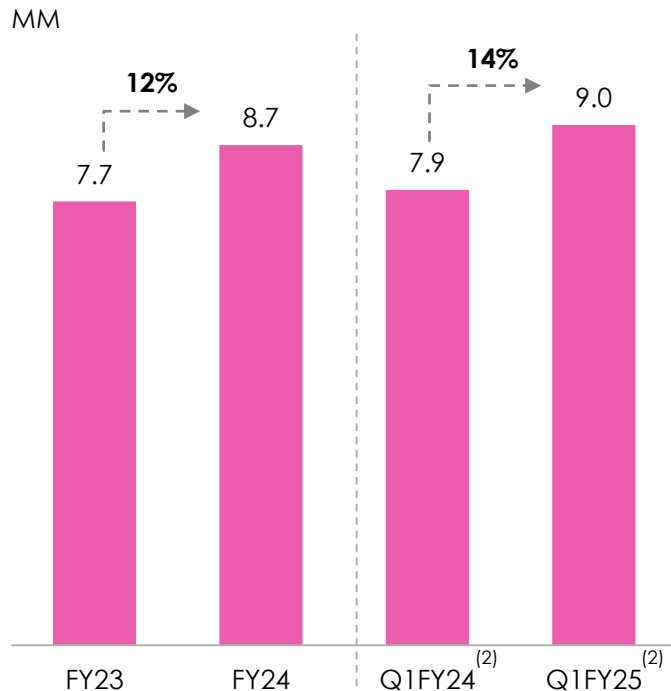
1. Annual unique transacting customers reporting for three months ended June 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from July 1, 2023 to June 30, 2024
2. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns
3. Year on year growth comparing AUTC as of June 2023 with AUTC as of June 2024

# India Multi-Channel Business has a Growing User Base with Increasing Orders and GMV

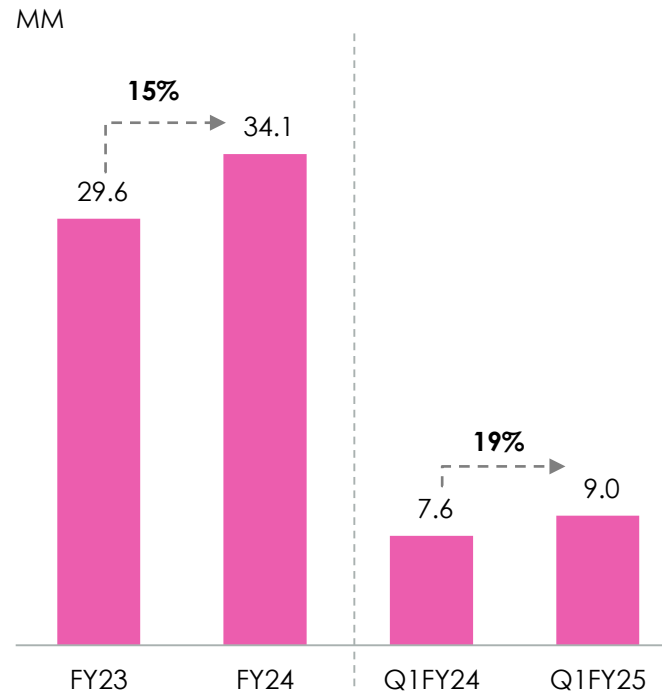


Excludes Education and Globalbees Segment

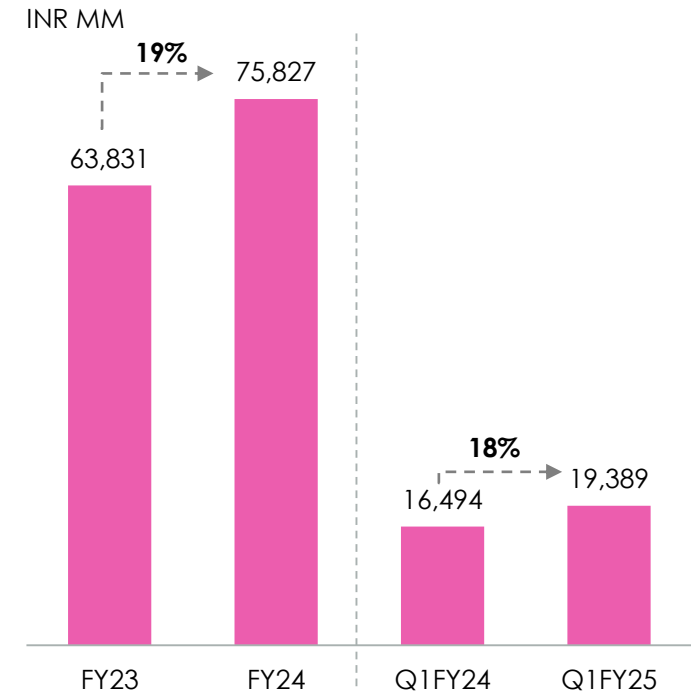
## Annual Unique Transacting Customers



## Orders



## GMV<sup>(3)</sup>



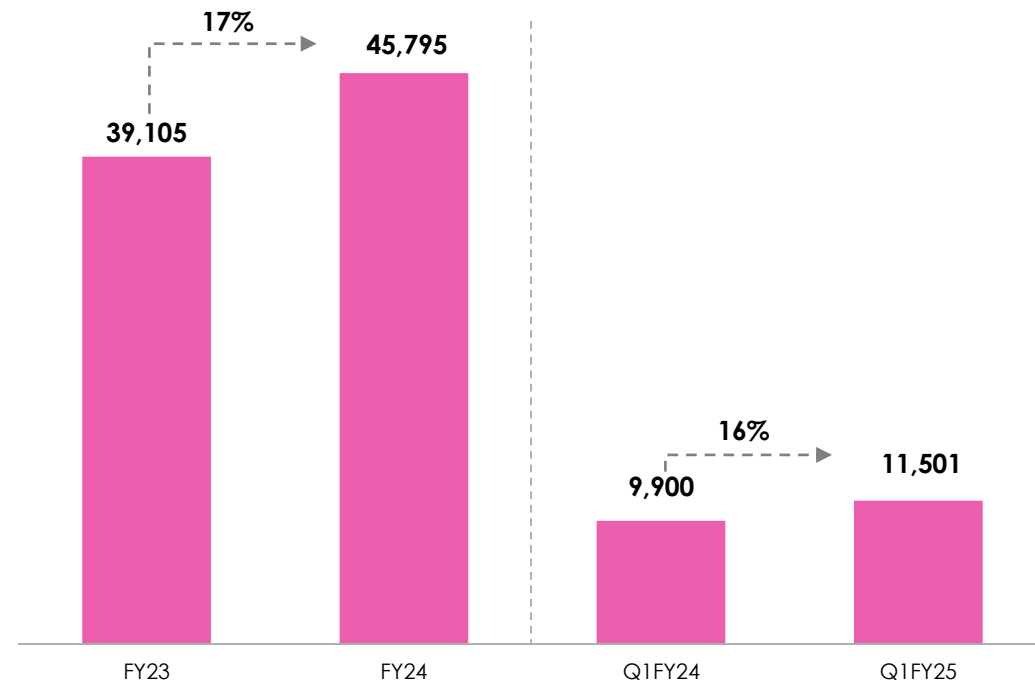
### Notes:

1. Numbers represented for India. India represents FirstCry Platform operated by the Company across the FirstCry website ([www.firstcry.com](http://www.firstcry.com)), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees
2. Annual unique transacting customers reporting for three months ended June 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from July 1, 2023 to June 30, 2024 and for three months ended June 30, 2023 represents the unique transacting customers for trailing twelve months i.e., from July 1, 2022 to June 30, 2023
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website ([www.firstcry.com](http://www.firstcry.com)), mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns

# India Multi-Channel Business: Strong Earnings Growth with 25% YoY Improvement in Profitability

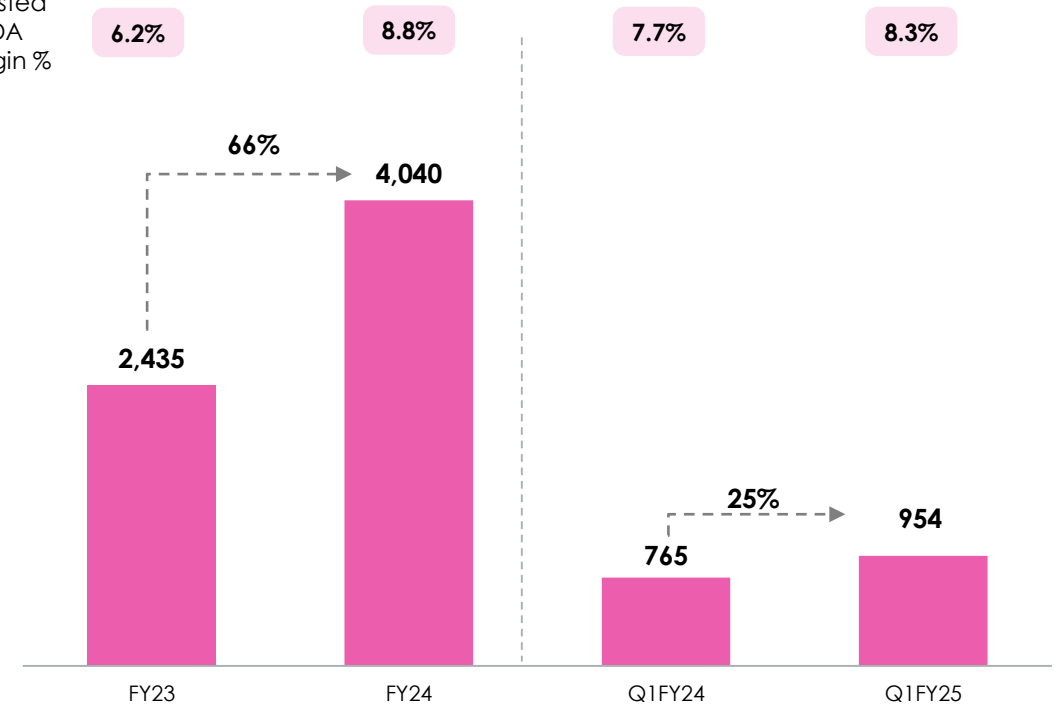
## India Multi-Channel Revenue<sup>(1)</sup>

INR MM



## India Multi-Channel Adjusted EBITDA<sup>(1,2)</sup>

INR MM  
Adjusted EBITDA Margin %



### Notes:

- 1. Numbers represent consolidated metrics of India Multi-channel business
- 2. Adjusted for share-based compensation expenses



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## International Markets

Section 2



# International Markets: Summarizing Key Business Updates

- 1 Annual Unique Transacting Customer base of **0.4+ million** in Q1FY25 <sup>(1)</sup> with robust **YoY growth of 39%**
- 2 Order volumes affected due to operations being severely impacted for 10-12 days due to unseasonal rains and floods in UAE and advancement in seasonal spends associated with festivals in the Middle East (e.g. Eid in early April 2024)
- 3 Continuous improvement in realization with **QoQ growth of 13%** in Average Order Value to **INR 8,669 in Q1 FY25** and **QoQ growth of 12%+ in GMV<sup>(2)</sup> to reach INR 3,794 million in Q1 FY25**
- 4 Rapidly improving profitability with **Adjusted EBITDA losses declining 22% YoY in Q1 FY25** on the back of Adjusted EBITDA margins **improving to (16.6%) in Q1 FY25 vs (22.7%) in Q1 FY24**

**Notes:**

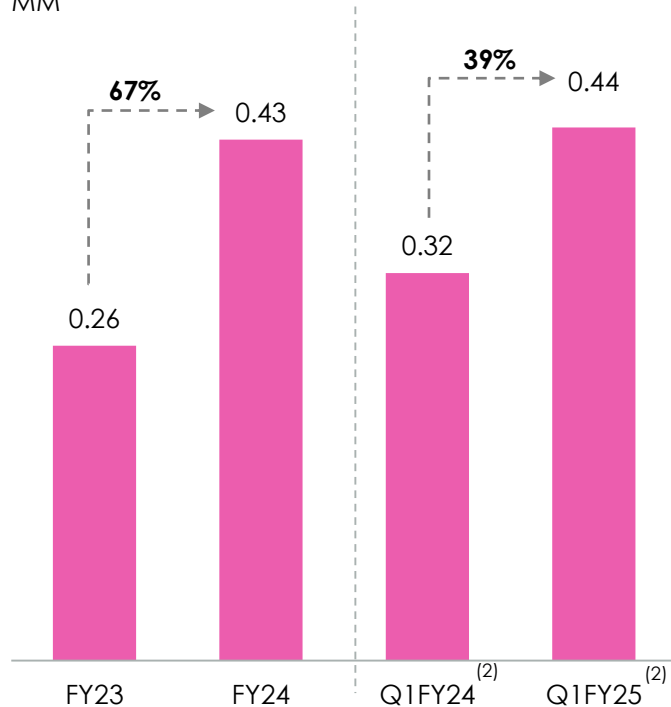
1. Annual unique transacting customers reporting for three months ended June 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from July 1, 2023 to June 30, 2024
2. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry websites ( [www.Firstcry.ae](http://www.Firstcry.ae) and [www.Firstcry.so](http://www.Firstcry.so)) and mobile application

# Steady Growth in Transacting Customers and AOV in Q1 FY25 for International Business



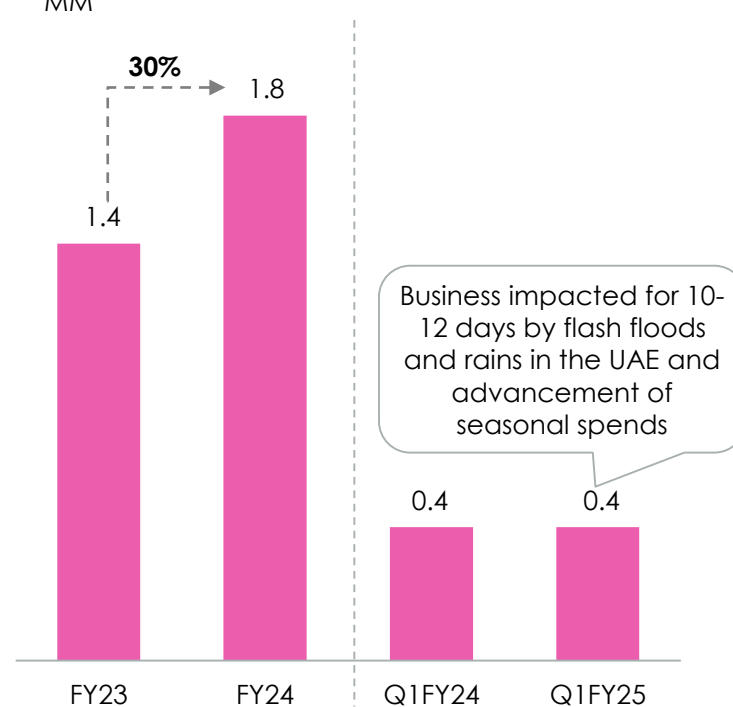
## Annual Unique Transacting Customers

MM



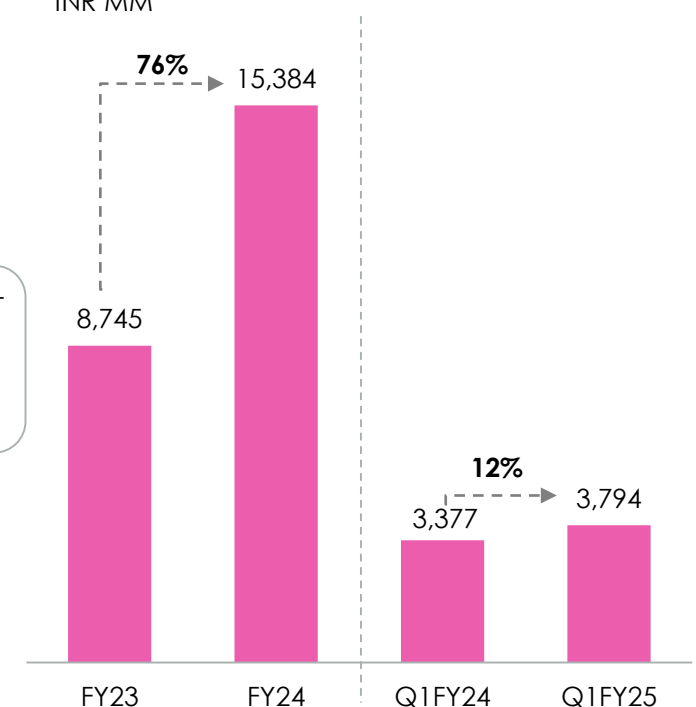
## Orders

MM



## GMV<sup>(3)</sup>

INR MM



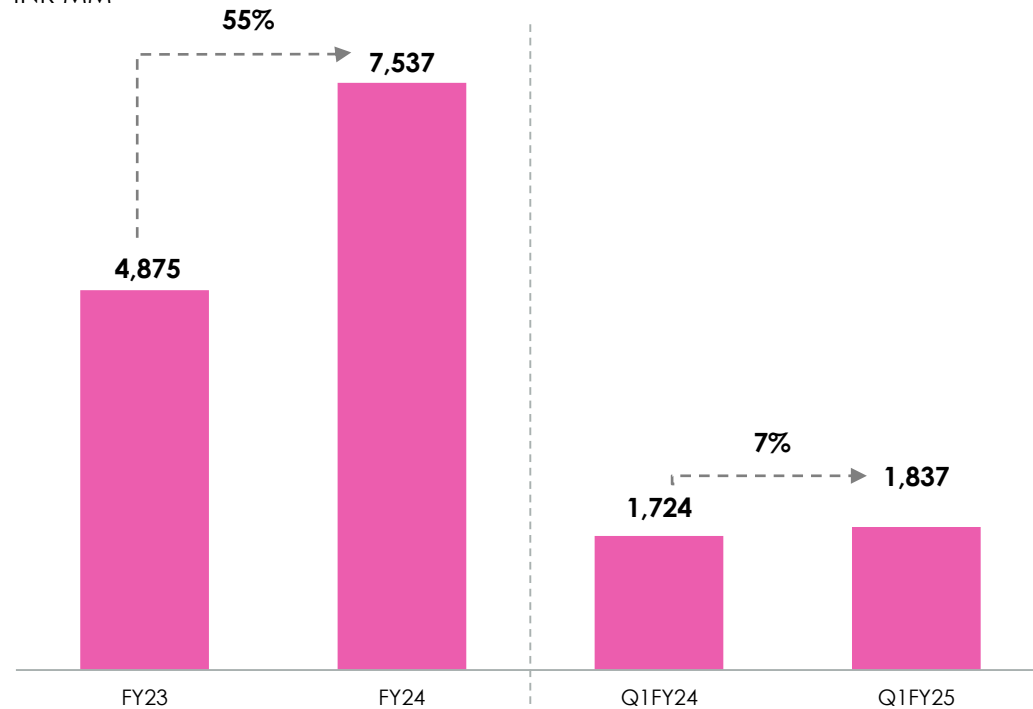
### Notes:

1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Annual unique transacting customers reporting for three months ended June 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from July 1, 2023 to June 30, 2024 and for three months ended June 30, 2023 represents the unique transacting customers for trailing twelve months i.e., from July 1, 2022 to June 30, 2023
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry websites ([www.Firstcry.ae](http://www.Firstcry.ae) and [www.Firstcry.sa](http://www.Firstcry.sa)) and mobile application

# International Markets Profitability Improving Significantly Every Quarter

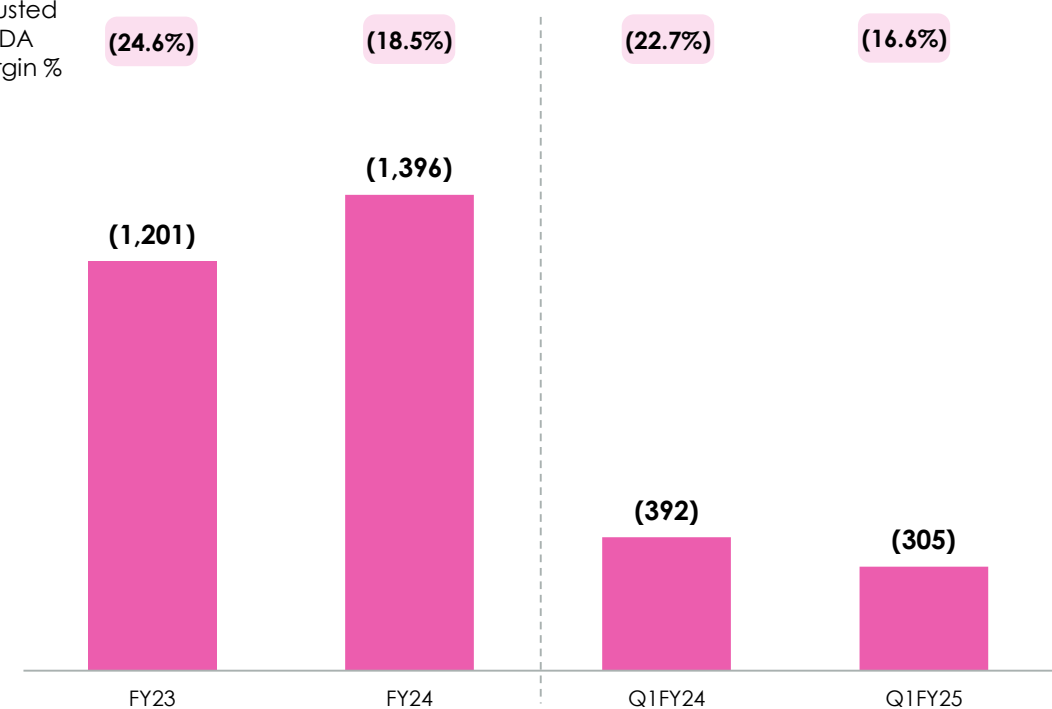
## Revenue<sup>(1)</sup>

INR MM



## Adjusted EBITDA<sup>(1,2)</sup>

INR MM  
Adjusted  
EBITDA  
Margin %



### Notes:

1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Adjusted for share-based compensation expenses

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GlobalBees

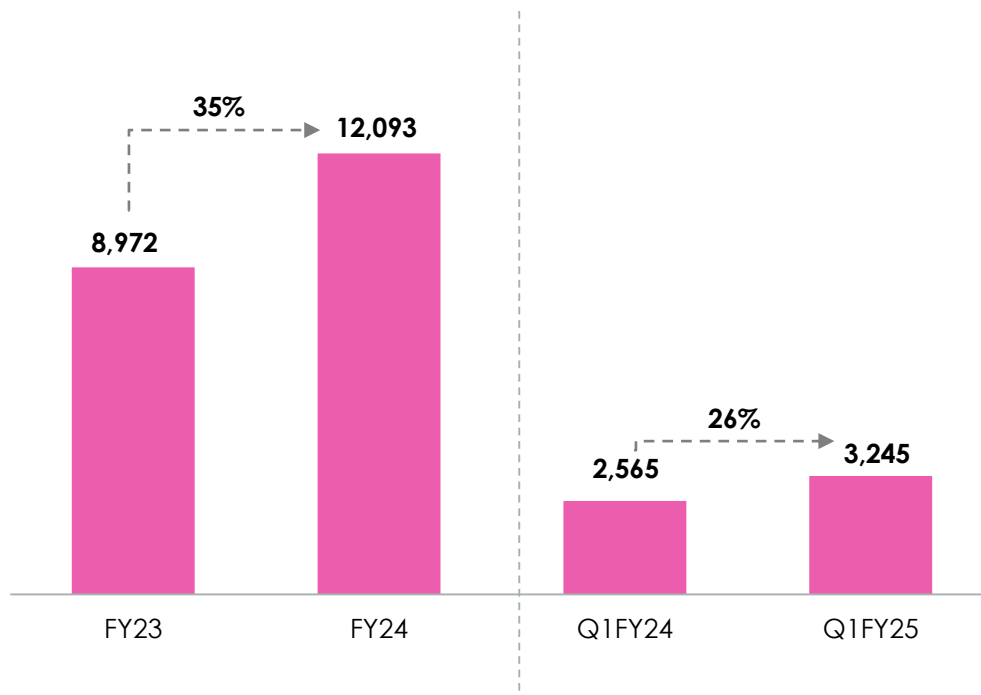
Section 3



# GlobalBees – Combination of Healthy Growth and Improving Profitability

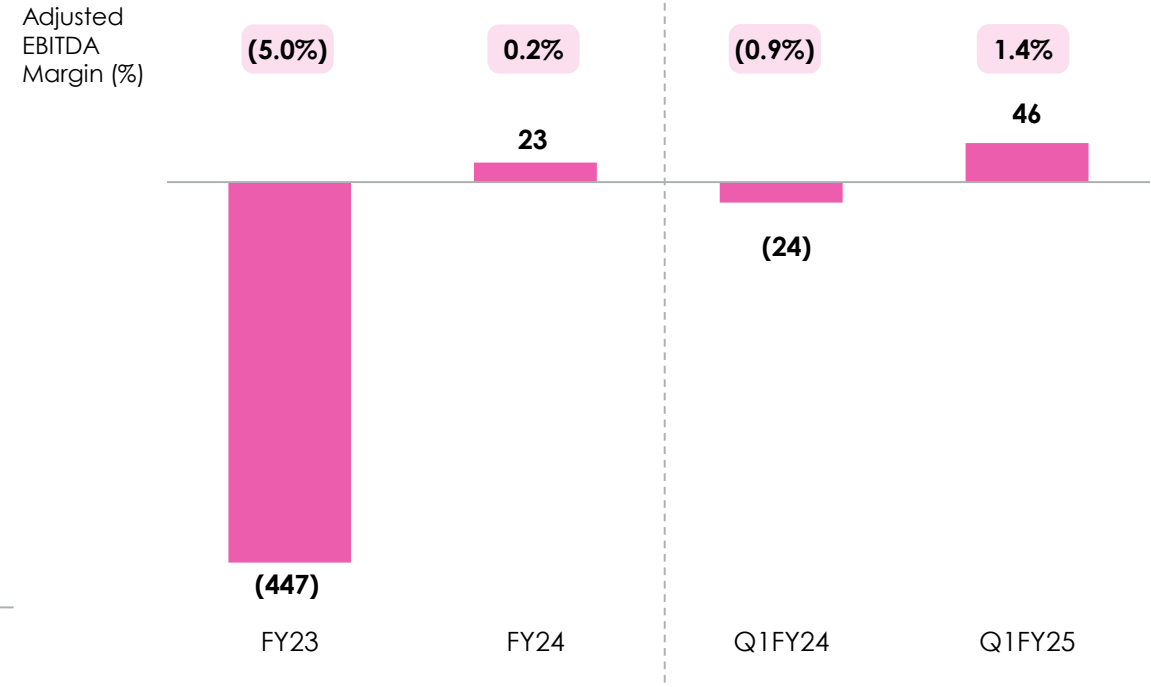
## GlobalBees Revenue

INR MM



## GlobalBees Adjusted EBITDA <sup>(1)</sup>

INR MM



**Note:**  
1. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103 and deal related cost



## Financial Highlights

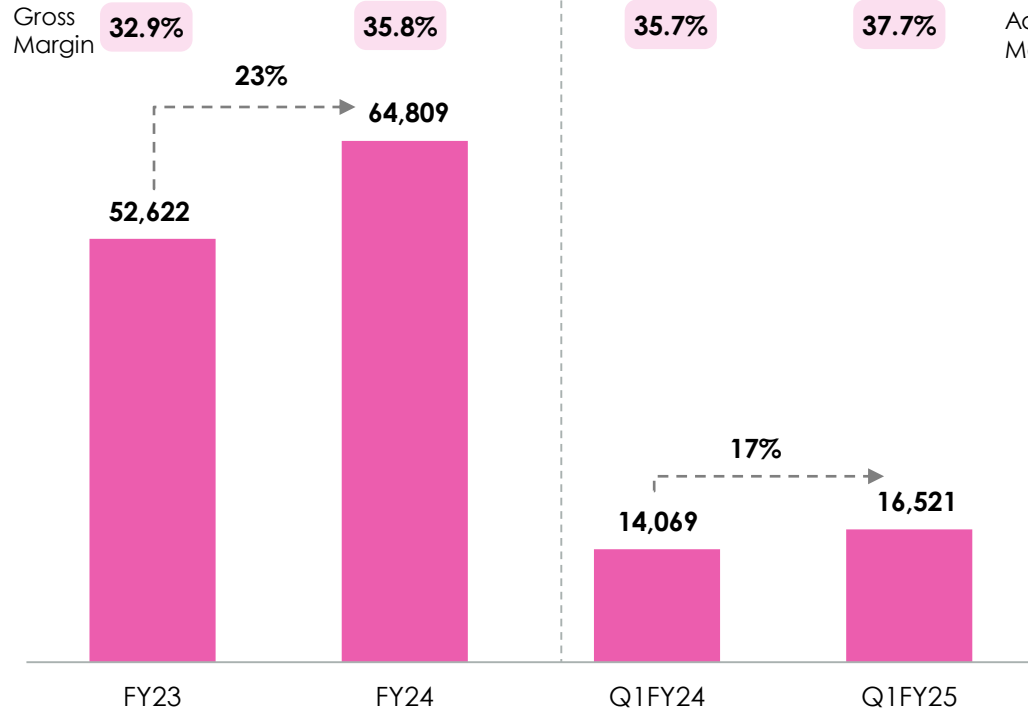
Section 4



# Combination of Scale, Growth and Rapidly Improving Profitability

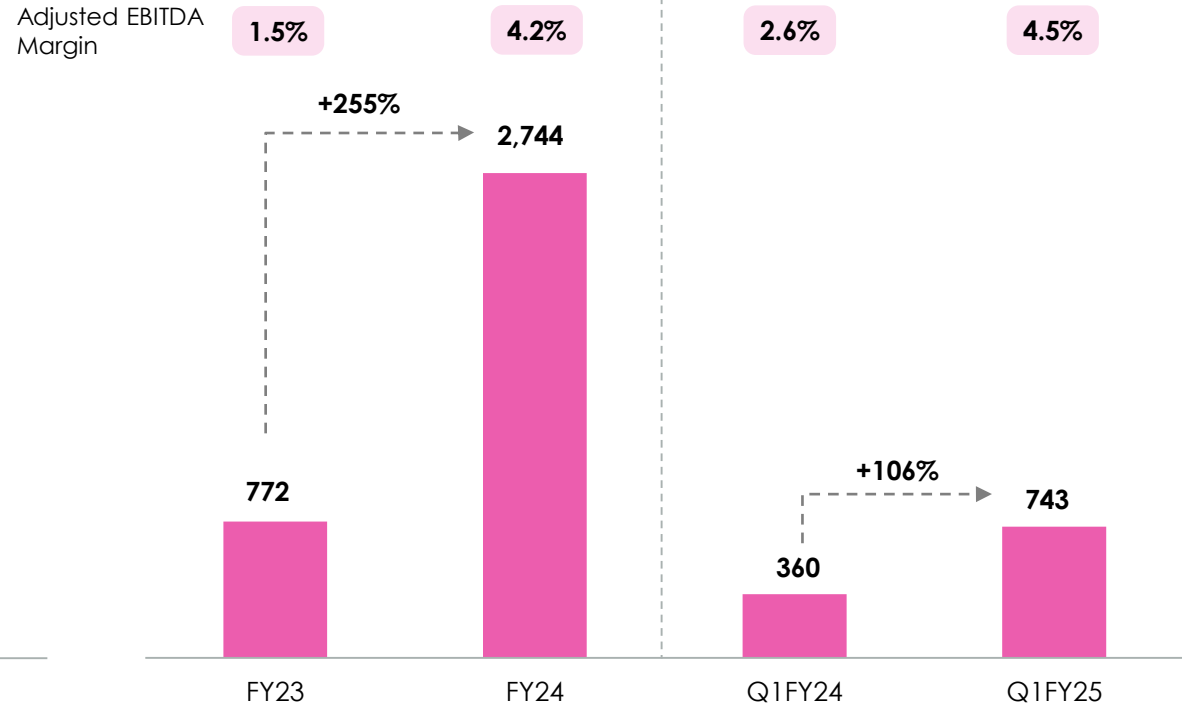
## Consolidated Revenue from Operations <sup>(2)</sup>

INR MM



## Consolidated Adjusted EBITDA <sup>(2,3)</sup>

INR MM



**Notes:**

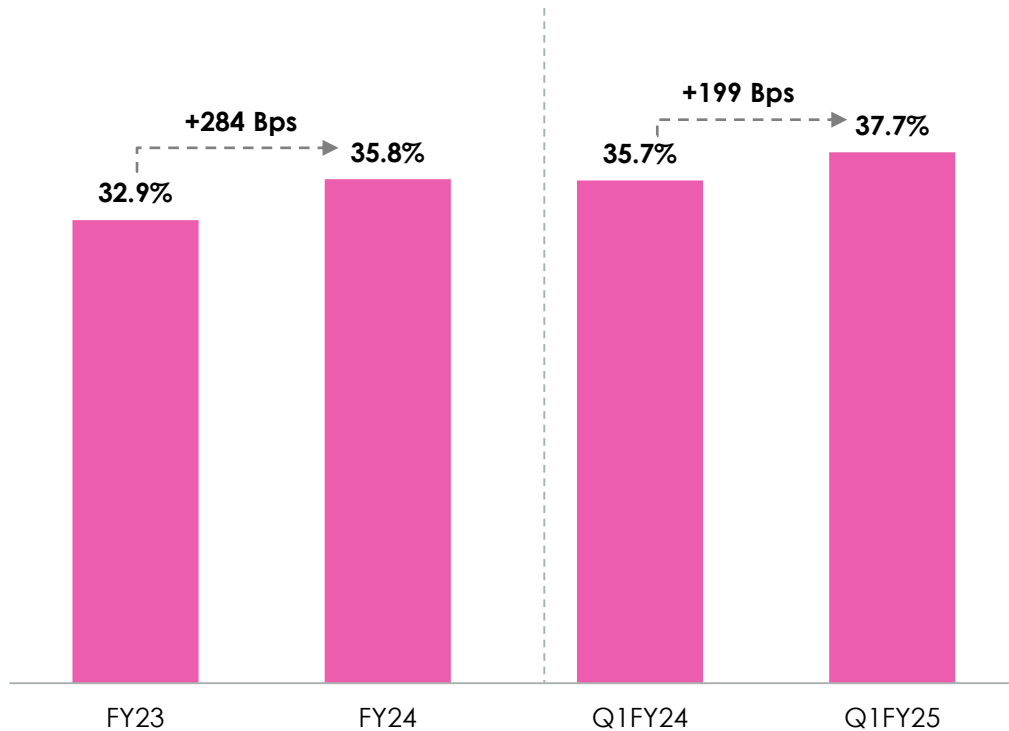
1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments
2. Based on proforma for Digital Age Retail Pvt. Ltd. acquisition in May 2022
3. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103 and deal related cost



# Profitability Improvement Driven by Higher Gross Margins and Operating Leverage

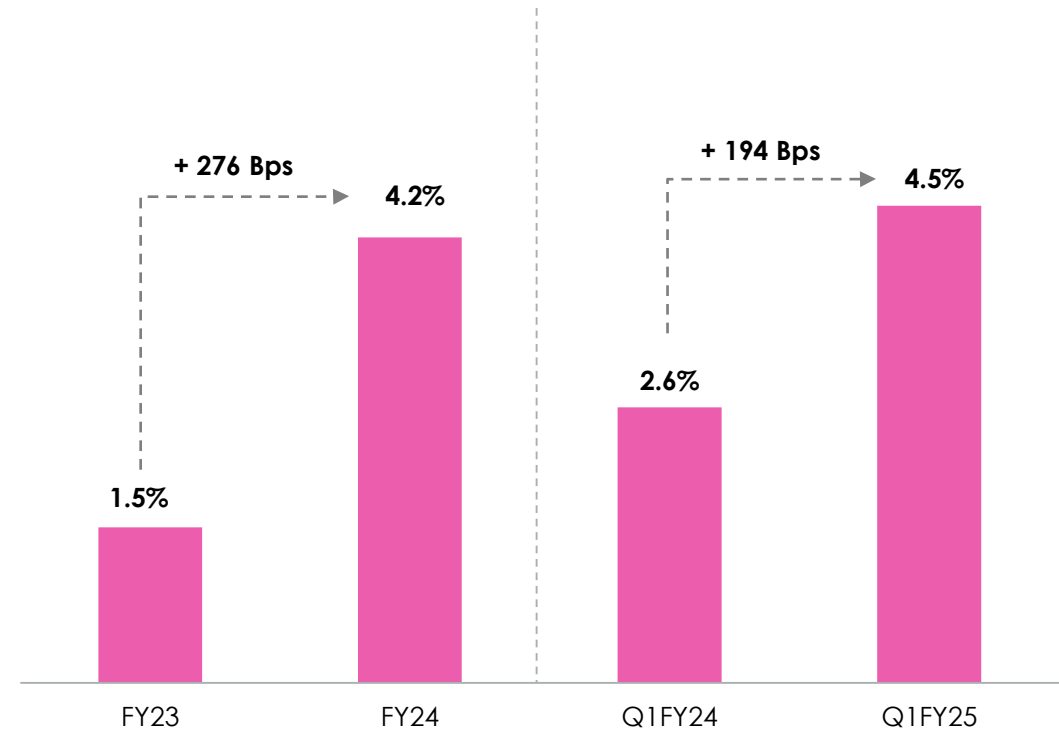
## Consolidated Gross Margin <sup>(2)</sup>

% of Revenue from Operations



## Consolidated Adjusted EBITDA Margin <sup>(2,3)</sup>

% of Revenue from Operations



**Notes:**

- 1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments;
- 2. Based on proforma for Digital Age Retail Pvt. Ltd. acquisition in May 2022
- 3. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103 and deal related cost

# Supplementary Information

The word 'Appendix' is written in white text inside an orange, cloud-like shape. A blue line connects this shape to the bottom of the large orange frame.

# Summary Consolidated Profit & Loss Statement



INR Million	FY23 <sup>(2)</sup>	FY24	Q1 FY24	Q1 FY25
<b>Revenue from Operations</b>	<b>52,622</b>	<b>64,809</b>	<b>14,069</b>	<b>16,521</b>
Material Costs	35,297	41,632	9,044	10,291
<b>Gross Profit</b>	<b>17,325</b>	<b>23,177</b>	<b>5,025</b>	<b>6,230</b>
<i>Gross Profit Margin %</i>	32.9%	35.8%	35.7%	37.7%
Direct Costs	4,911	5,879	1,357	1,516
<i>Contribution Margin %</i>	23.6%	26.7%	26.0%	28.5%
<i>Advertising and sales promotion expenses (% of Revenue)</i>	7.9%	7.4%	7.8%	8.1%
<i>Indirect Expense (% of Revenue)</i>	7.0%	7.6%	8.0%	7.9%
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>772</b>	<b>2,744</b>	<b>360</b>	<b>743</b>
<i>Adjusted EBITDA Margin %</i>	1.5%	4.2%	2.6%	4.5%
<b>Profit/(Loss) before Tax</b>	<b>(5,303)</b>	<b>(3,215)</b>	<b>(1,150)</b>	<b>(698)</b>
<b>Profit/(Loss) after Tax</b>	<b>(4,864)</b>	<b>(3,215)</b>	<b>(1,104)</b>	<b>(757)</b>

**Notes:**

1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustment

2. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8<sup>th</sup> August 2024

3. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103 and deal related costs

# Summary Segment Disclosures

INR Million	FY23 <sup>(3)</sup>	FY24	Q1 FY24	Q1 FY25
<b>India Multi-Channel</b>				
Revenue from Operations	39,105	45,795	9,900	11,501
Adjusted EBITDA <sup>(1)</sup>	2,435	4,040	765	954
Adjusted EBITDA margin (%)	6.2%	8.8%	7.7%	8.3%
Segment Results	742	1,666	261	330
Segment margin (%) <sup>(2)</sup>	1.9%	3.6%	2.6%	2.9%
<b>International</b>				
Revenue from Operations	4,875	7,537	1,724	1,837
Adjusted EBITDA <sup>(1)</sup>	(1,201)	(1,396)	(392)	(305)
Adjusted EBITDA margin (%)	(24.6%)	(18.5%)	(22.7%)	(16.6%)
Segment Results	(1,329)	(1,554)	(427)	(346)
Segment margin (%) <sup>(2)</sup>	(27.3%)	(20.6%)	(24.8%)	(18.9%)
<b>GlobalBees</b>				
Revenue from Operations	8,972	12,093	2,565	3,245
Adjusted EBITDA <sup>(1)</sup>	(447)	23	(24)	46
Adjusted EBITDA margin (%)	(5%)	0.2%	(1%)	1.4%
Segment Results	(1,407)	(964)	(272)	(196)
Segment margin (%) <sup>(2)</sup>	(15.7%)	(8%)	(10.6%)	(6%)
<b>Others</b>				
Revenue from Operations	230	334	92	120
Adjusted EBITDA <sup>(1)</sup>	(31)	58	11	30
Adjusted EBITDA margin (%)	(13.3%)	17.5%	11.9%	25.2%
Segment Results	(42)	47	8	28
Segment margin (%) <sup>(2)</sup>	(18.3%)	14.1%	9%	23.6%

**Notes:**

- Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income(net), plus employee share-based payment expenses, deal related cost salaries, wages, bonus and other allowances accounted as per para B55 of Ind AS 103
- Segment Margin is calculated by dividing segment results with segment revenue from operations
- Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8<sup>th</sup> August 2024

# Adjusted EBITDA to Profit / Loss after Tax Reconciliation



INR Million	FY22 <sup>(2)</sup>	FY23 <sup>(2)</sup>	FY24	Q1 FY24	Q1 FY25
<b>Loss after Tax</b>	<b>(1,017)</b>	<b>(4,864)</b>	<b>(3,215)</b>	<b>(1,104)</b>	<b>(757)</b>
Add : Tax Expenses	273	(440)	0	(46)	59
Add : Finance Costs	424	721	1,154	357	380
Add : Depreciation and Amortisation Expense	1,341	2,963	3,709	836	955
Less : Other Income	(1,214)	(988)	(942)	(199)	(268)
Add : Employee share based payment expense	921	3,614	1,781	453	228
Add : Exceptional items (net)	-	(544)	-	-	123
Add : Deal related cost	93	45	-	-	-
Add : Employment cost on account of business combination	130	263	259	64	23
<b>Adjusted EBITDA</b>	<b>951</b>	<b>772</b>	<b>2,744</b>	<b>360</b>	<b>743</b>

**Notes:**

1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments
2. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8<sup>th</sup> August 2024

# Reconciliation of Profit / Loss after Tax to Cash Profit after Tax



INR Million	FY22 <sup>(7)</sup>	FY23 <sup>(7)</sup>	FY24	Q1 FY24	Q1 FY25
<b>Loss after Tax</b>	<b>(1,017)</b>	<b>(4,864)</b>	<b>(3,215)</b>	<b>(1,104)</b>	<b>(757)</b>
Deferred Tax expense	(151)	612	438	85	19
<b>Loss before Deferred Tax Expense</b>	<b>(866)</b>	<b>(5,476)</b>	<b>(3,653)</b>	<b>(1,189)</b>	<b>(776)</b>
Ind AS 116 Cost (Rent amortisation and finance cost) <sup>(2)</sup>	914	1,499	2,201	479	535
Brand Amortisation <sup>(3)</sup>	110	1,084	1,087	273	263
ESOP Cost <sup>(3)</sup>	921	3,614	1,781	453	228
Depreciation on PPE <sup>(3)</sup>	456	856	1,169	240	280
Exceptional Item <sup>(4)</sup>	-	(544)	-	-	123
Employment cost on account of business combination <sup>(5)</sup>	130	263	259	64	23
Interest on contractual Obligation <sup>(6)</sup>	91	-	-	112	-
Cash outflow for lease rentals	(665)	(1,201)	(1,776)	(373)	(499)
<b>Cash Profit after Tax<sup>(1)</sup></b>	<b>1,091</b>	<b>96</b>	<b>1,068</b>	<b>59</b>	<b>177</b>

**Notes:**

- Cash Profits After Tax is calculated as the restated profit for the period or year plus deferred tax expense, rent amortization and finance cost as per IND AS 116, brand amortization, ESOP Costs, Depreciation on PPE, exceptional items and interest on contractual obligations and after adjustments for cash outflow for lease rentals
- The Indian Accounting Standard 116, "Leases", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 defines difference between amortizing rent recognized in books and actual cash rent paid
- Brand Amortization, ESOP Costs and Depreciation on PPE are Non-cash expenses and hence reduced to arrive at Cash Profit after Tax
- Exceptional items include inventory loss on account of fire in one of the warehouses and Change in fair value of consideration payable to selling shareholders due to business combination for Q1 FY25 and FY23 respectively.
- Adjusted for Globalbees salaries and wages accounted as per Para B55 of Ind-AS 103
- Interest on contractual obligation pertains to interest expenses recognised on the liability related to amount payable to selling shareholders for the remaining stake in subsidiaries.
- Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8<sup>th</sup> August 2024

# Other Operating Metrics

Particulars	FY23	FY24	Q1 FY24	Q1 FY25
Number of brands <sup>(1)</sup>	7,035	7,580	6,871	7,589
Number of SKUs (MM) <sup>(2)</sup>	1.3	1.7	1.3	1.7
Number of warehouses and stockists <sup>(3)</sup>	79	80	80	80
Net Working Capital Days <sup>(4)</sup>	50	53	48	50
Inventory Days <sup>(5)</sup>	83	92	84	92
Modern Stores	904	1,063	936	1,083
FOFO Stores	618	628	615	624
BabyHug COCO Stores	224	284	241	294
FirstCry and other COCO Stores	62	151	80	165

- Notes:**
1. Number of active brands as on the date of respective period end listed across the FirstCry website, mobile application and FirstCry modern stores and BabyHug modern stores, including those operated by Digital Age
  2. Number of SKUs as on the date of respective period end date across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
  3. Number of warehouses and stockists are the warehouses where our Company stores its inventory.
  4. Working Capital Days = (Inventories + Trade Receivables – Trade Payables) divided by revenue from operations\*365, shown on annualised basis for quarterly figures
  5. Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 365 on an annualised basis for quarterly figures

# Other Operating Metrics (Cont'd)



Particulars	FY23	FY24	Q1 FY24	Q1 FY25
GMV from Online (INR MM)	58,126	73,700	15,993	18,686
GMV from Offline (INR MM)	14,450	17,511	3,878	4,497
GMV from Existing Customers (INR MM)	52,963	65,878	16,140	19,191
GMV from New Customers (INR MM)	19,613	25,333	3,731	3,992
Average Order Value – Consolidated (INR)	2,342	2,544	2,482	2,460
Average Order Value – India Multi-Channel (INR)	2,156	2,226	2,181	2,157
Average Order Value – International (INR)	6,350	8,582	7,644	8,669

**Notes:**

1. GMV refers to the monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns
2. Average Order Value refers to GMV generated across the FirstCry website, mobile application, FirstCry modern stores and BabyHug modern stores divided by Orders considered for such GMV



# Summary Estimate of Share Based Compensation Expense

## Expected ESOP Charges Based on Currently Issued ESOPs

INR Million	Q1	Q2	Q3	Q4	Total
<b>FY 2025</b>	206.3	206.3	206.3	206.3	<b>825.2</b>
<b>FY 2026</b>	84.2	84.2	84.2	84.2	<b>336.8</b>
<b>FY 2027</b>	4.6	4.6	4.6	4.6	<b>18.4</b>

## Commentary

- The table illustrates expected ESOP cost for all ESOPs granted
- The cost assumes all granted ESOPs are vested and no new ESOPs are granted. Actual charges might be different based on incremental issuances as well as lapses
- For any lapses of unvested ESOPs, normally on attrition, the cost of unvested ESOP recorded so far is reversed in that quarter
- For new ESOP grants, the total estimated charge would be the number of options granted times the fair value per share, which is based on the share price on the day of the grant, among other factors. The charge is front-ended with approximately 52% in Year 1, 27% Year 2, 15% in Year 3 and 6% in Year 4
- Movements of share price after the date of the grant do not affect the ESOP charge for already granted ESOPs

## Fully Diluted Share Capitalisation

	(in Million)	% of Shares Outstanding On a Fully Diluted Basis <sup>(1)</sup>
<b>Basic Shares Outstanding as of 30 Aug 2024</b>	519.2	97.5%
<b>ESOPs of which</b>		
<i>Time-based ESOPs <sup>(2)</sup></i>	3.4	0.6 %
<i>Performance-based ESOPs <sup>(3)</sup></i>	9.9	1.8 %
<b>Estimated Fully Diluted Share Capitalisation</b>	<b>532.5</b>	

### Notes:

1. Including all outstanding ESOPs
2. Vesting period ranges from one to four years
3. Vesting of these ESOPs are linked to market capitalization value ranging from INR 41,000 Crores to INR 65,600 Crores

# Glossary



Term	Definition
<b>FirstCry Modern Stores</b>	Includes FirstCry-owned multi-brand stores, franchisee stores, and exclusive home brand stores
<b>Gross Merchandise Value (GMV)</b>	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns
<b>Annual Unique Transacting Customers (AUTC)</b>	Unique customers identified by their email-id or mobile number who have placed at least one Order on the FirstCry website, mobile application or FirstCry and BabyHug modern stores during the last 12 months ended as on measurement date
<b>Orders</b>	All orders placed on the FirstCry website, mobile application and modern stores, net of cancellations and prior to any returns.
<b>Average Order Value (AOV)</b>	GMV generated across the FirstCry website, mobile application and modern stores during a period divided by Orders underlying such GMV
<b>Adjusted EBITDA</b>	Adjusted Earnings before interest, tax, depreciation and amortization is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income (net), Share of profit of an associate (net of income tax), plus Employee Share-Based Payment Expenses, Deal related cost, Salaries, wages, bonus and other allowances accounted as per para B55 of Ind AS 103