



FC/SE/2024-25/32

Date: November 14, 2024

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") and our earlier intimation through our letter dated November 08, 2024 bearing reference no. FC/SE/2024-25/29

Dear Sir/Ma'am,

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 and half year ended on September 30, 2024.

The aforesaid information is being uploaded on the Company's website (www.firstcry.com).

We request you to kindly take the aforesaid information on record.

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: L51100PN2010PLC136340



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Q2 and H1 FY25 Earnings Presentation

NOVEMBER 14, 2024

Disclaimer

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A baby's first cry is a special moment for parents

At FirstCry, we aim to make this and all such moments of the parenting journey filled with joy and happiness

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Q2FY25 Snapshot



Q2FY25 Snapshot

Continued growth momentum with significant improvement in profitability

9.9 MM

Annual Unique Transacting Customers⁽¹⁾

+ 16.5% vs Sep 2023

INR 25,286 MM

GMV ⁽²⁾

+ 21% vs Q2 FY24

INR 19,049 MM

Revenue from Operations⁽³⁾

+ 26% vs Q2 FY24

INR 801 MM

Consolidated Adjusted EBITDA⁽⁴⁾

+ 66% vs Q2 FY24

INR 1,104 MM

India Multi-Channel Adjusted EBITDA⁽⁴⁾

+ 38% vs Q2 FY24

INR 279 MM

Cash Profit After Tax⁽⁵⁾

+ 209% vs Q2 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;

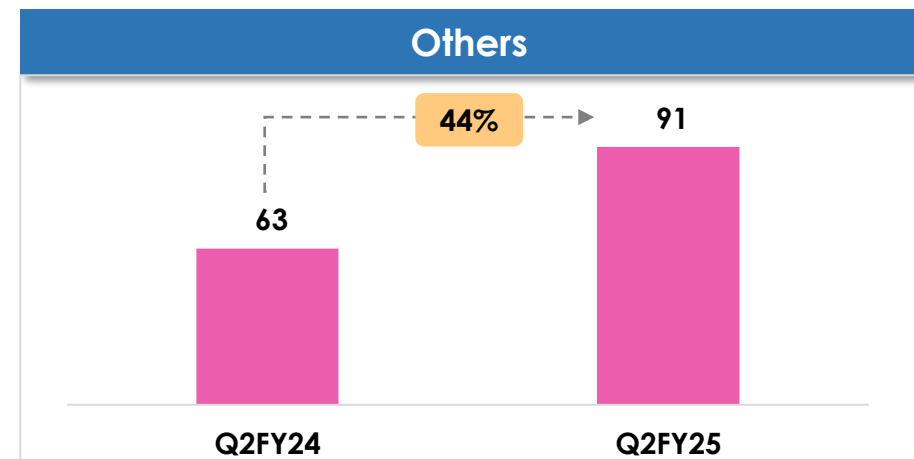
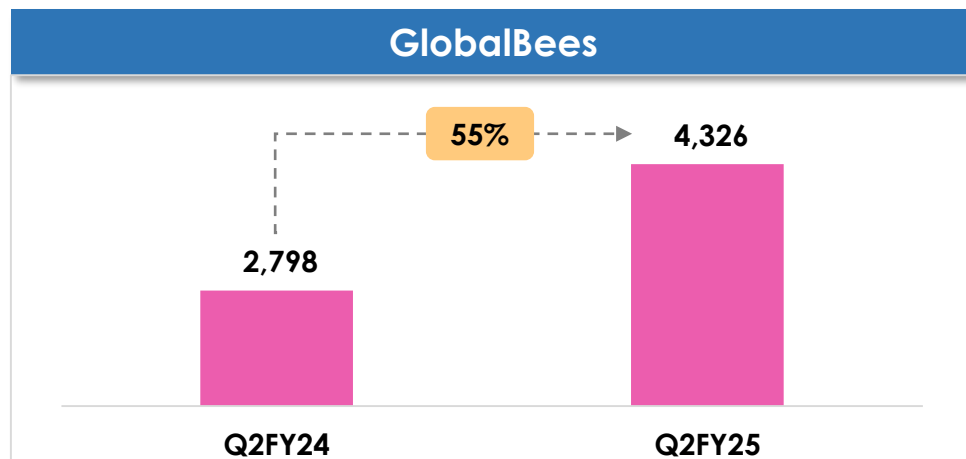
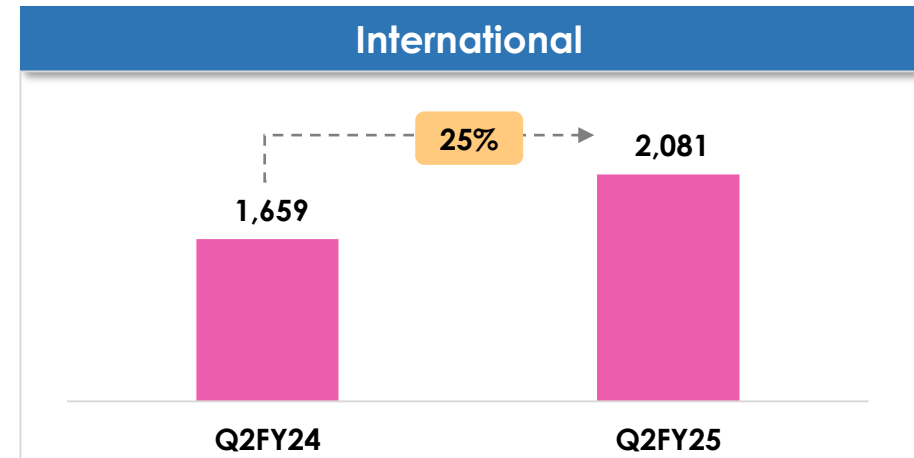
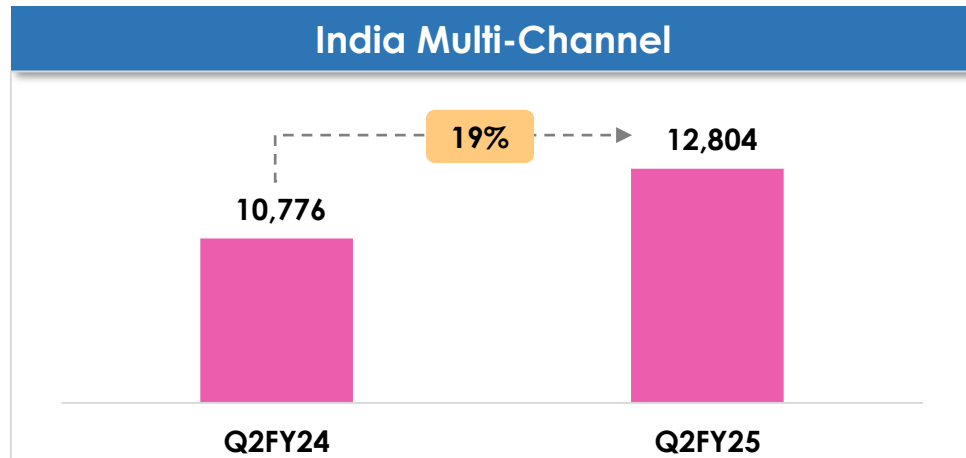
3. Numbers represent consolidated metrics of India multi-channel and International retail, GlobalBees, others and inter-company adjustments

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

5. Adjusted for non-cash expenses and exceptional items. Refer page 28 for details

Strong Revenue growth across all segments

26% YoY Revenue growth for consolidated business⁽¹⁾ Q2FY25 vs Q2FY24



Note:

1. Represents consolidated metric of India multi-channel, International, GlobalBees, Others and inter-company adjustments

% YoY Growth All values in INR MM

Consolidated business update for Q2FY25

- 1** Strong performance continued across all businesses in Q2 FY25, with **26% revenue growth⁽²⁾ YoY**. Earnings compounded as **Adjusted EBITDA⁽¹⁾ grew 66% YoY** and **Cash PAT⁽³⁾ grew 209% YoY** during the quarter
- 2** India Multi-channel business delivered **38% YoY growth in Adjusted EBITDA⁽¹⁾** along with **revenue growth of 19% YoY** in Q2 FY25
- 3** International business regained growth momentum in Q2 FY25 delivering **25% YoY revenue growth** with continuous **improvement in profitability** as Adjusted EBITDA⁽¹⁾ margins **improved by 390bps to (18.9%)** in Q2 FY25 **vs (22.8%)** in Q2 FY24
- 4** GlobalBees delivered a strong performance with **55% YoY Revenue growth** in Q2 FY25 and continued improvement in profitability with **154% YoY growth in Adjusted EBITDA⁽¹⁾**
- 5** Significant improvement in consolidated profitability driven by **gross margin expansion of ~101 Bps YoY** in Q2 FY25 and **operating leverage driving Adjusted EBITDA⁽¹⁾ margins to 4.2% in Q2 FY25 from 3.2% in Q2 FY24**

Notes:

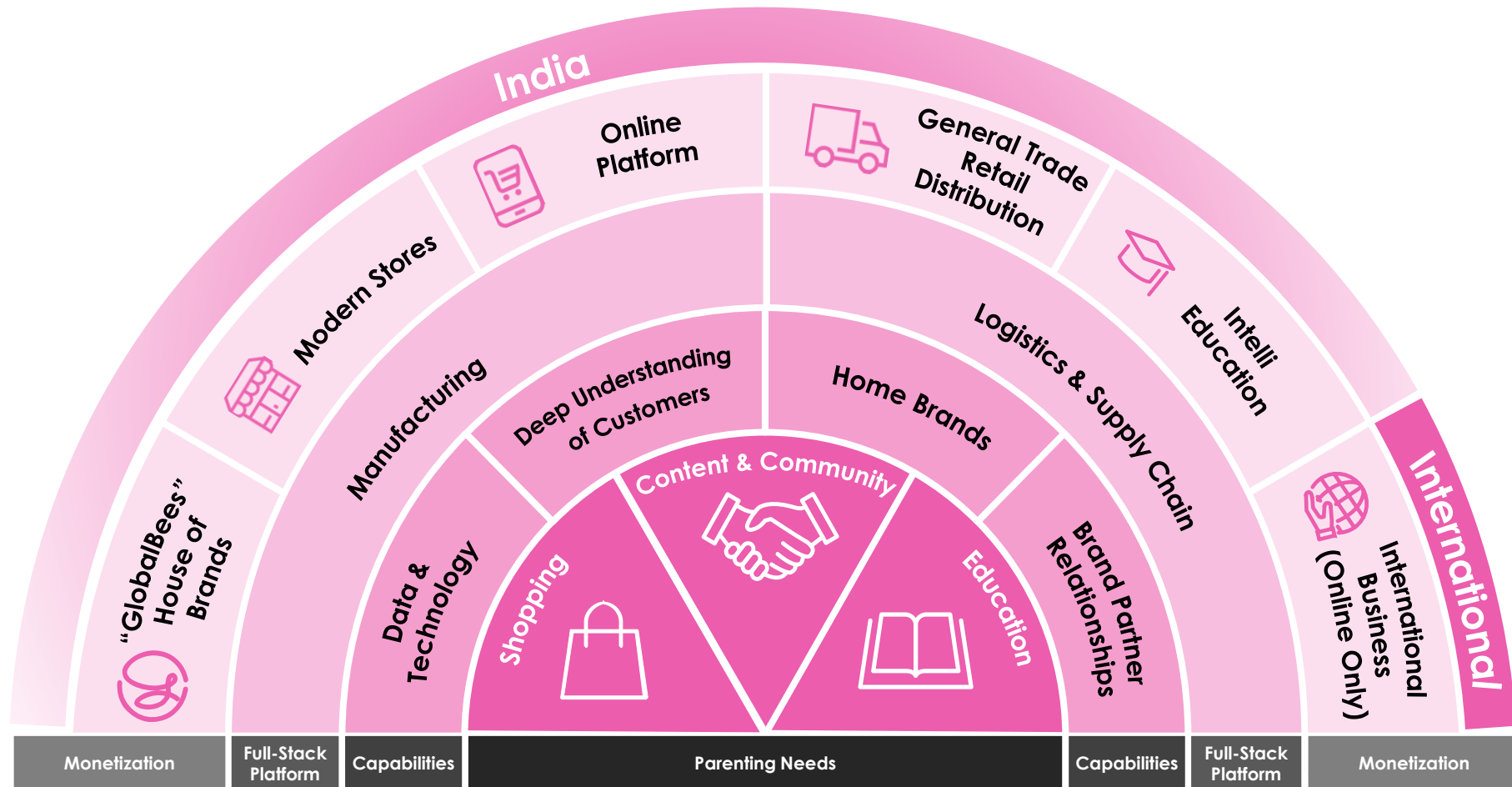
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3. Adjusted for non-cash expenses and exceptional items. Refer page 28 for details

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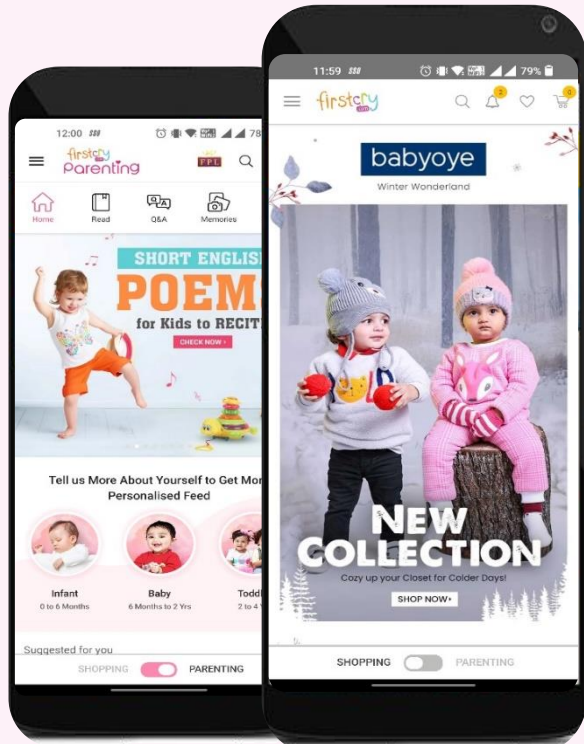
Business Overview



FirstCry Platform: Highly scalable core capabilities driving sustainable growth across all segments



We are the pioneers of multi-channel retailing for Mothers', Babies' and Kids' products in India



77%
GMV⁽¹⁾ from online
India multi-channel retail⁽²⁾

23%
GMV⁽¹⁾ from offline
India multi-channel retail⁽²⁾

9.4 MM
Annual Unique
Transacting Customer⁽³⁾

1,124
Modern Stores⁽⁴⁾
incl. FOFO & COCO

Community
Emotional companion & social
network of parents; in-built
within commerce app

498
FirstCry & BabyHug
COCO stores⁽⁴⁾



The multi-channel approach benefits customers who follow a “research online – purchase offline” shopping behavior

Notes:

1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website (www.Firstcry.com), 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 for quarter ended September 30, 2024
2. Excludes Education and GlobalBees segment
3. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from October 1, 2023 to September 30, 2024
4. As on September 30, 2024

Addressing Babies' and Kids' needs across age groups through a wide assortment of products

1.8 MM SKUs⁽¹⁾ offered from 7,906 brands⁽¹⁾ across our platforms

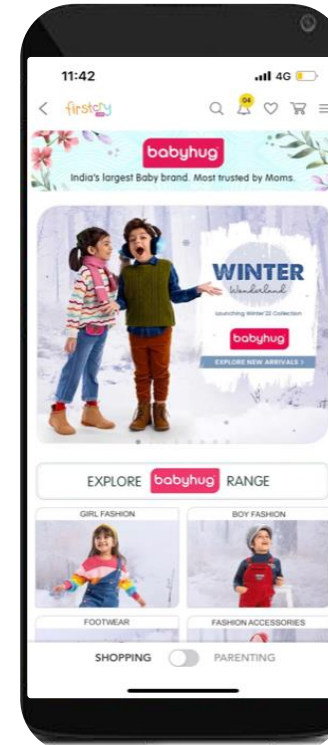
Illustrative list of categories offered for different age groups



Note: 1. As on September 30, 2024

Created a robust portfolio of home brands across product categories

Our Key Home Brands



Largest Mothers', Babies', and Kids' products brand in the Asia Pacific region (exc. China) in terms of product assortment

India's largest multi-category Mothers', Babies', and Kids' products brand in terms of GMV⁽¹⁾

Available on online platform, modern stores including 307 BabyHug COCO stores⁽²⁾ and general trade retail touchpoints

Source: RedSeer report titled "Childcare Market in India" dated July 11, 2024

Notes:

1. For FY24

2. As of September 30, 2024

Replicating our successful playbook in International markets

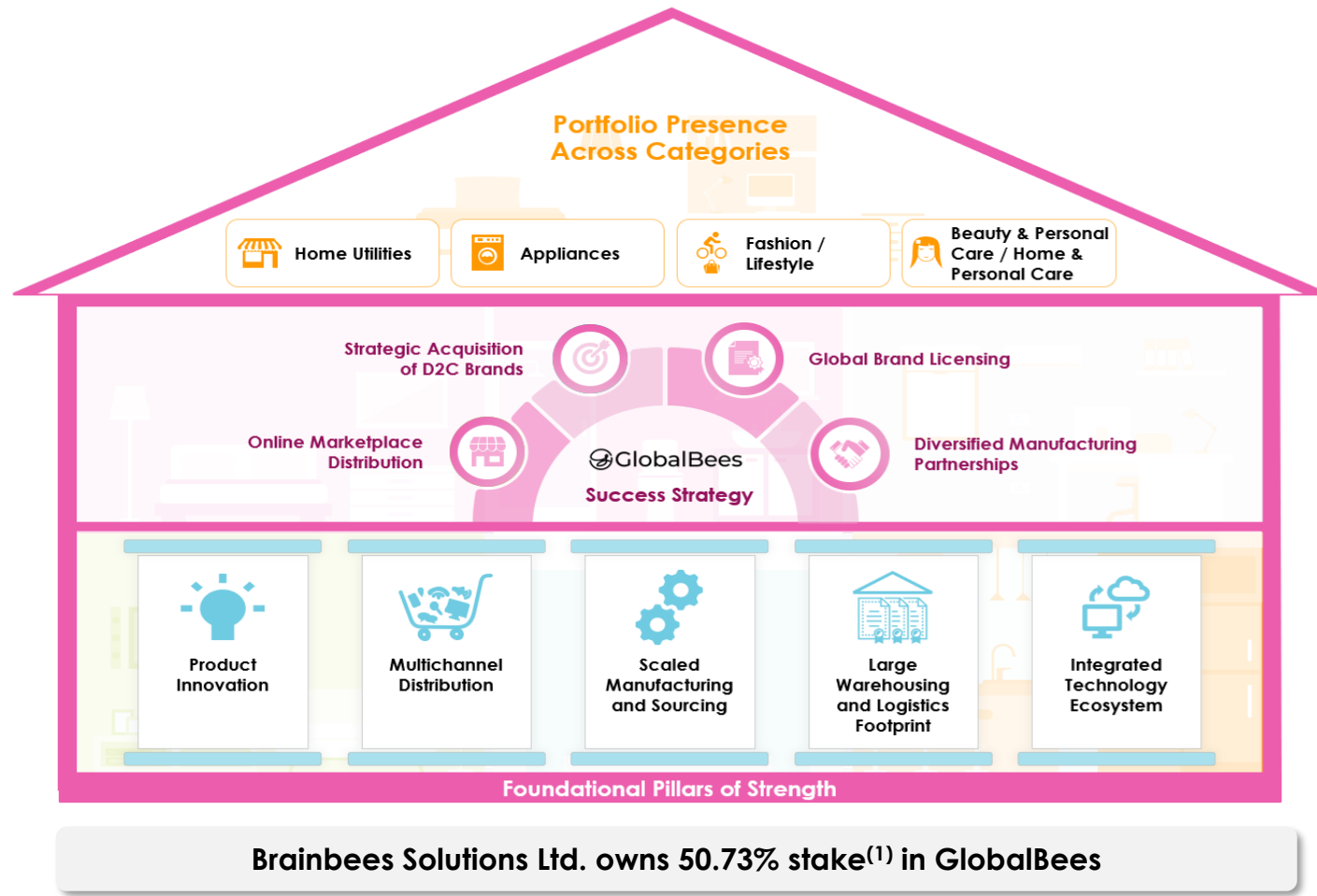
	India	International Markets	
		KSA	UAE
Birth rate (per 000s for CY22) ▶	16.3	17.0	9.9
Spend per child on Childcare products in FY24 (INR) ▶	9,280 – 9,350	61,000 – 71,000	160,000 – 170,000
Childcare products market size in FY29 (INR BN) ▶	5,150 – 5,450	640 – 680	240 – 280

FirstCry's International segment AOV is **3.9 times**⁽¹⁾ AOV of India business

Source: RedSeer report titled "Childcare Market in India" dated July 11, 2024

Note: 1. For quarter ending September 30, 2024

GlobalBees: Scaling D2C brands profitably



Select brands across categories

Home Utilities	Appliances
Fashion / lifestyle	Home & Personal Care

Note:

1. As on November 13, 2024; on fully diluted basis

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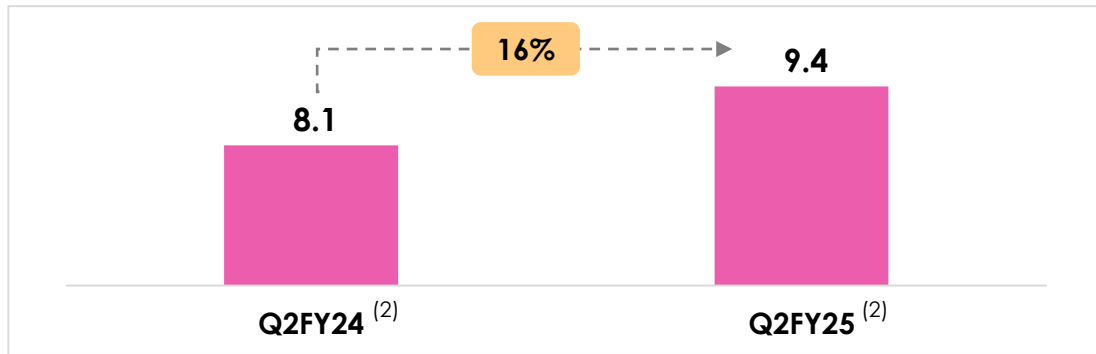
Segmental Performance



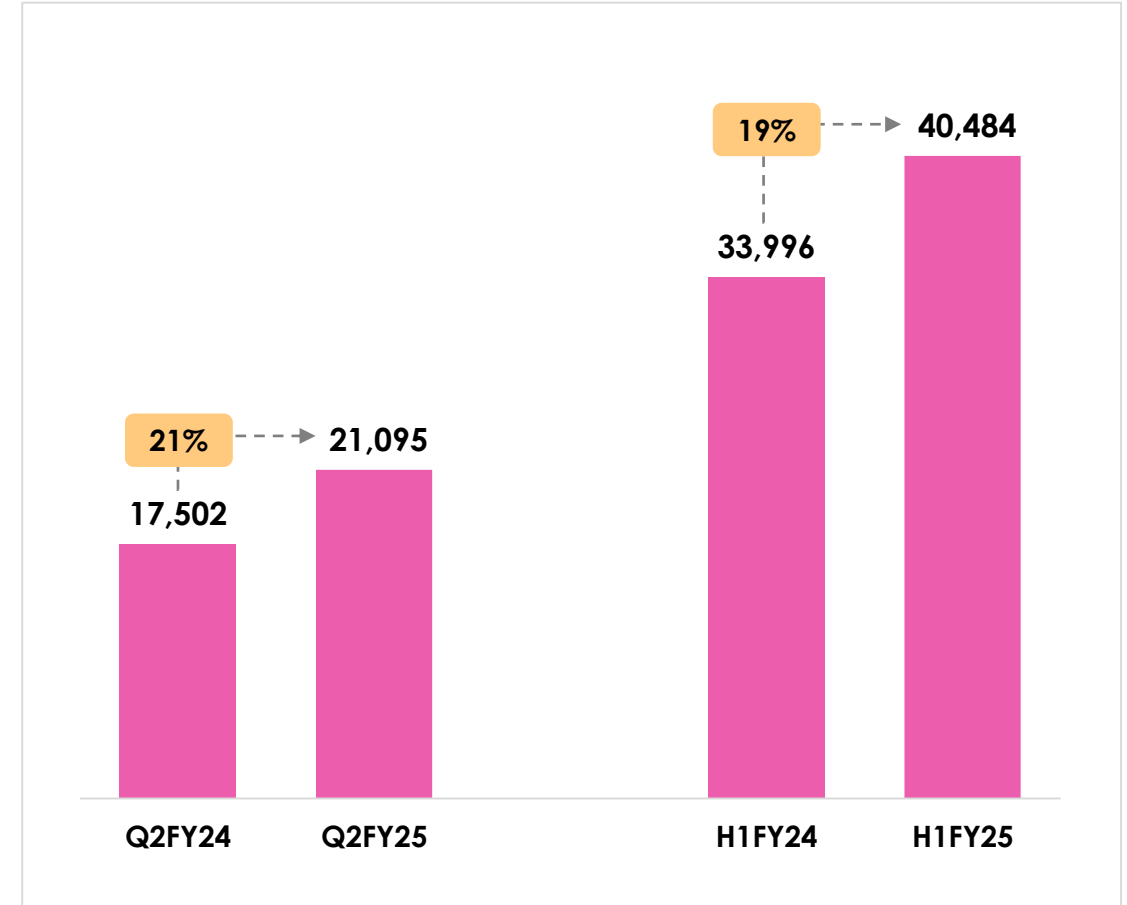
India Multi-Channel Business

Growing user base with increasing orders resulting in strong GMV growth at scale

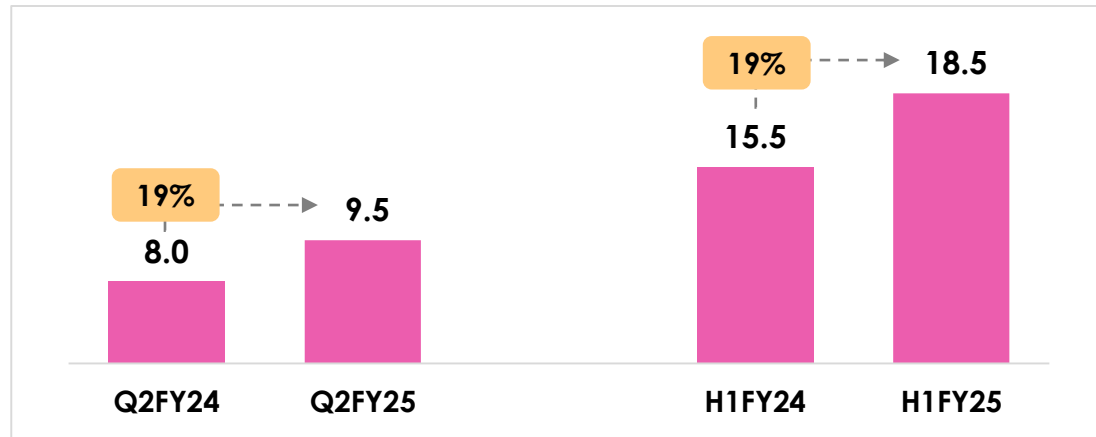
Annual Unique Transacting Customers⁽¹⁾ (MM)



GMV⁽³⁾ (INR MM)



Orders (MM)



Notes:

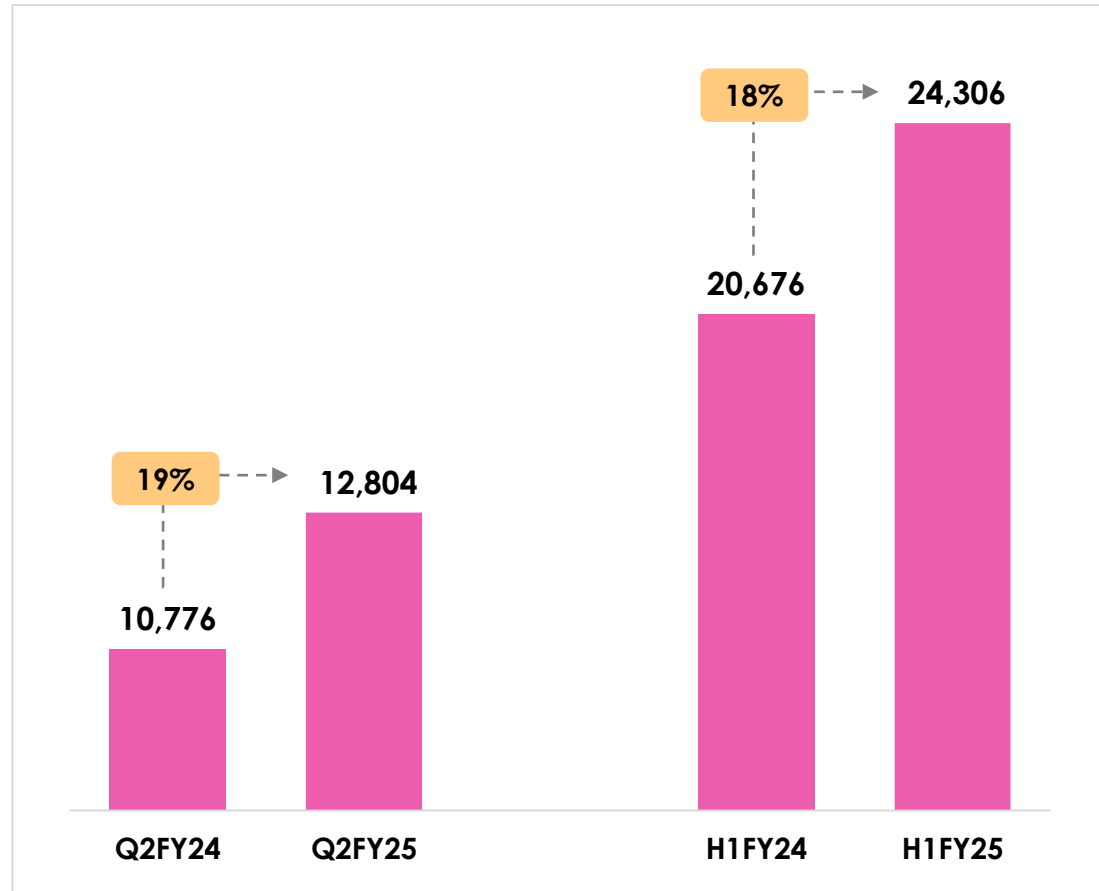
1. Numbers represented for India. India represents FirstCry Platform across the FirstCry website (www.firstcry.com), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees.
2. Annual unique transacting customers reporting for three months ended September 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from October 1, 2023 to September 30, 2024 and for three months ended September 30, 2023 represents the unique transacting customers for trailing twelve months i.e., from October 1, 2022 to September 30, 2023
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website (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

% YoY Growth

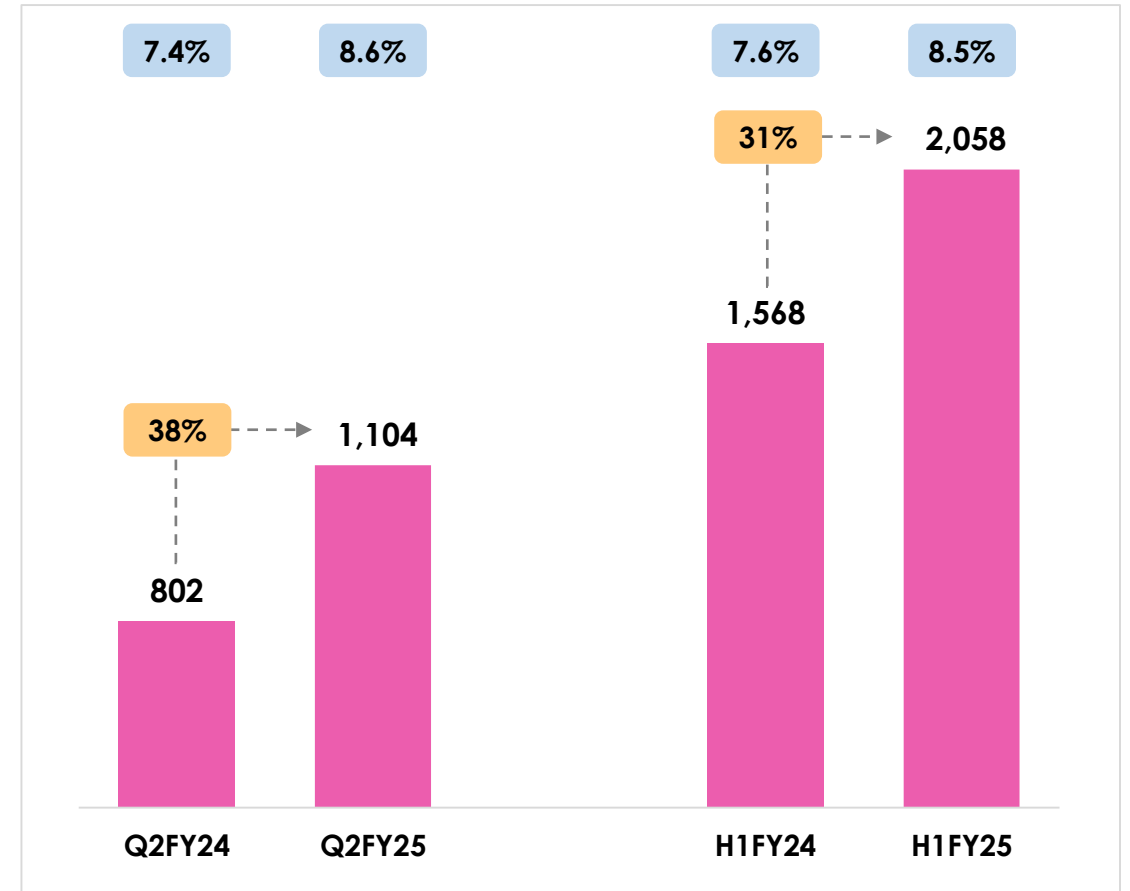
India Multi-Channel Business

Delivering strong revenue growth with 38% YoY improvement in profitability in Q2FY25

Revenue⁽¹⁾ (INR MM)



Adjusted EBITDA⁽²⁾ (INR MM)



Notes:

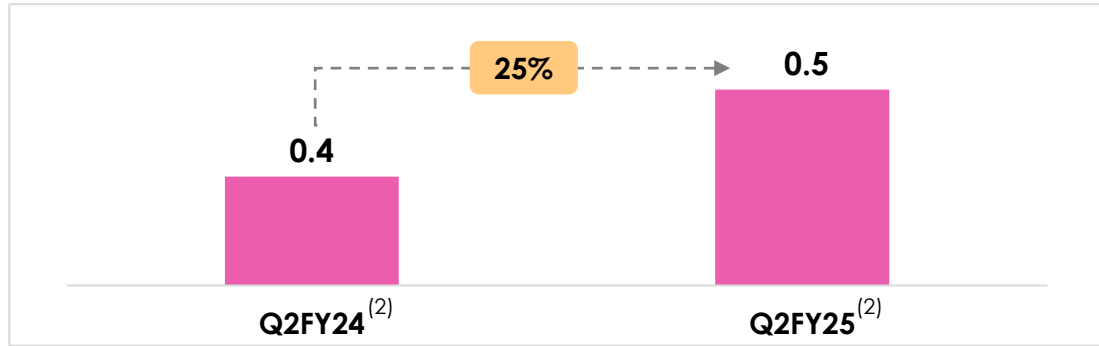
- 1. Numbers represent consolidated metrics of India Multi-channel business
- 2. Adjusted for share-based compensation expenses

% Adjusted EBITDA % **%** YoY Growth

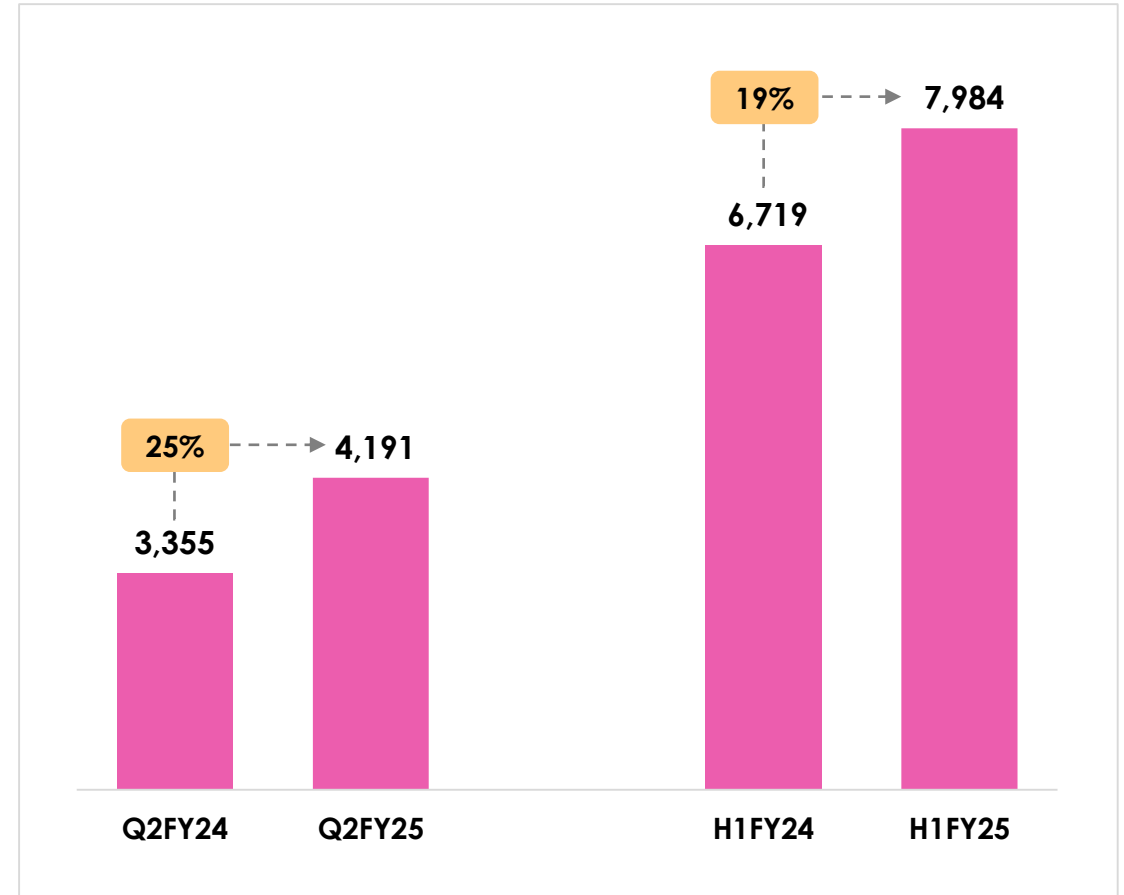
International Business

Witnessed strong growth in Q2FY25 across all key metrics

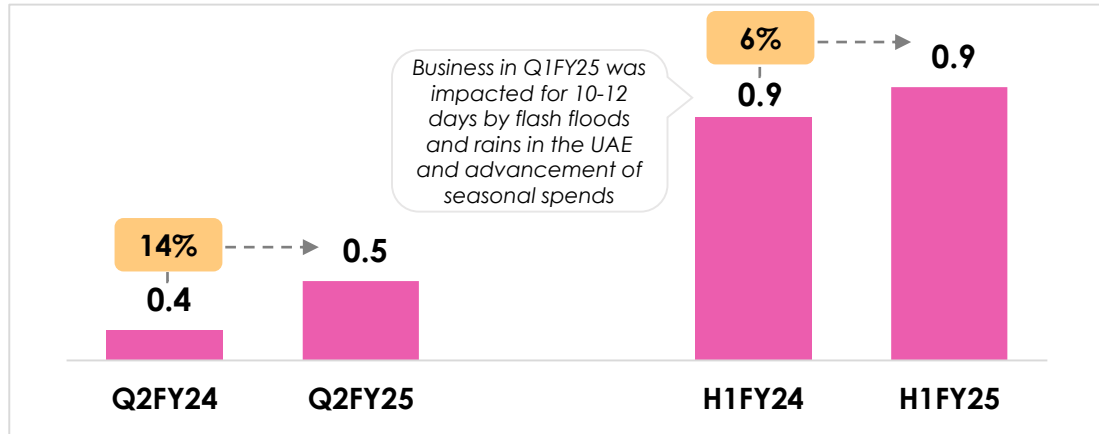
Annual Unique Transacting Customers (MM)



GMV (INR MM)



Orders (MM)



Notes:

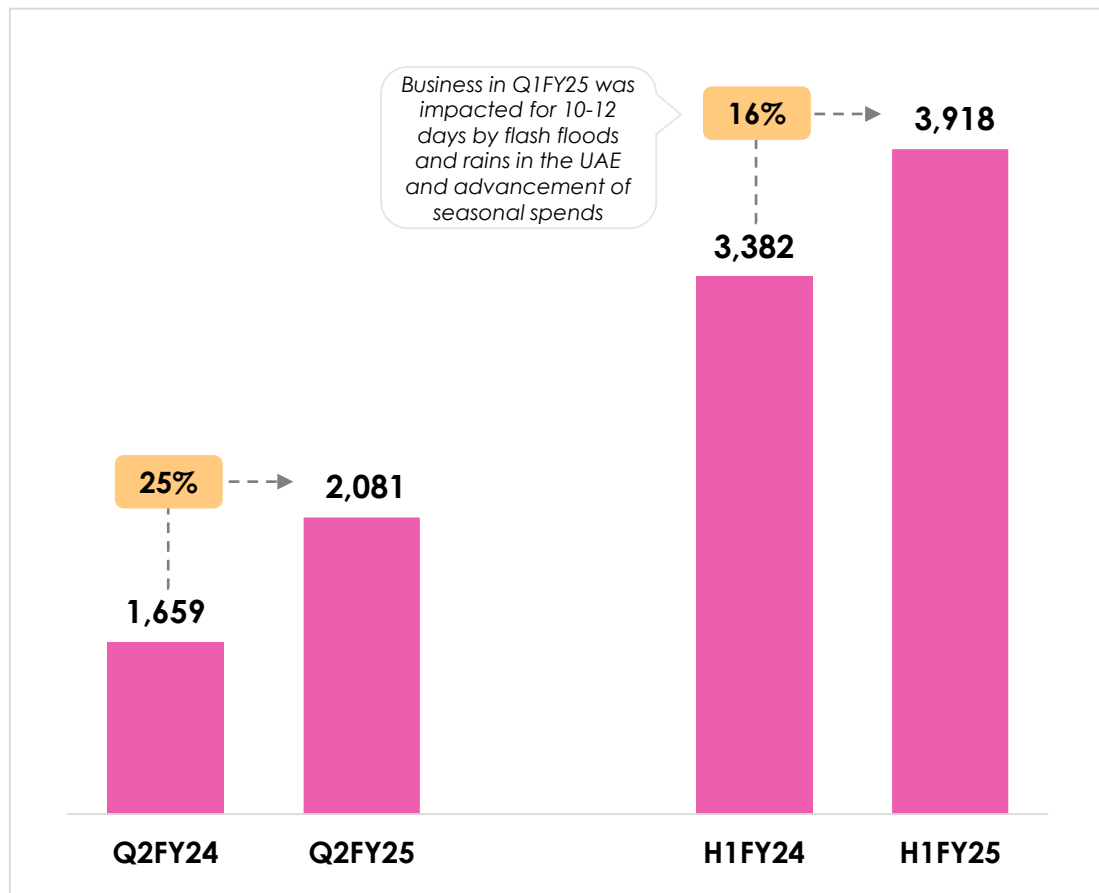
1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Annual unique transacting customers reporting for three months ended September 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from October 1, 2023 to September 30, 2024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

% YoY Growth

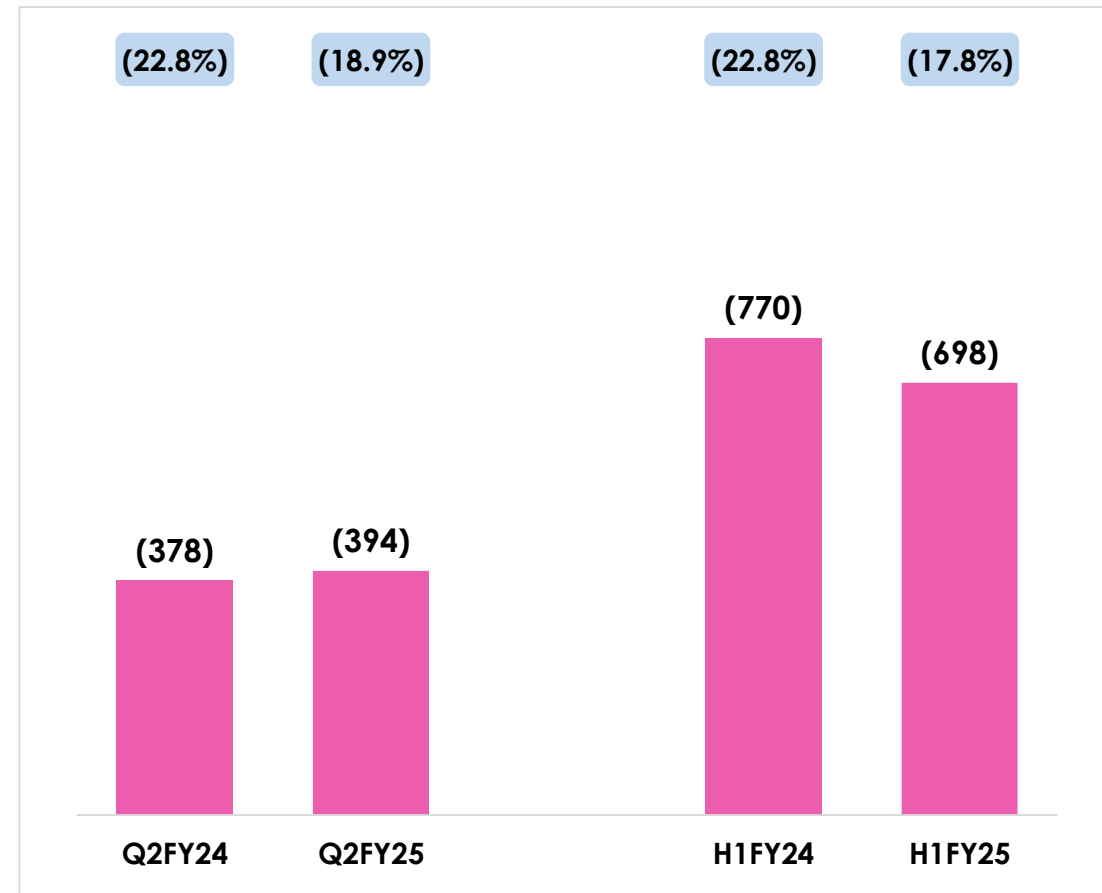
International Business

Regains strong growth momentum with improving margin profile

Revenue⁽¹⁾ (INR MM)



Adjusted EBITDA⁽²⁾ (INR MM)



Notes:

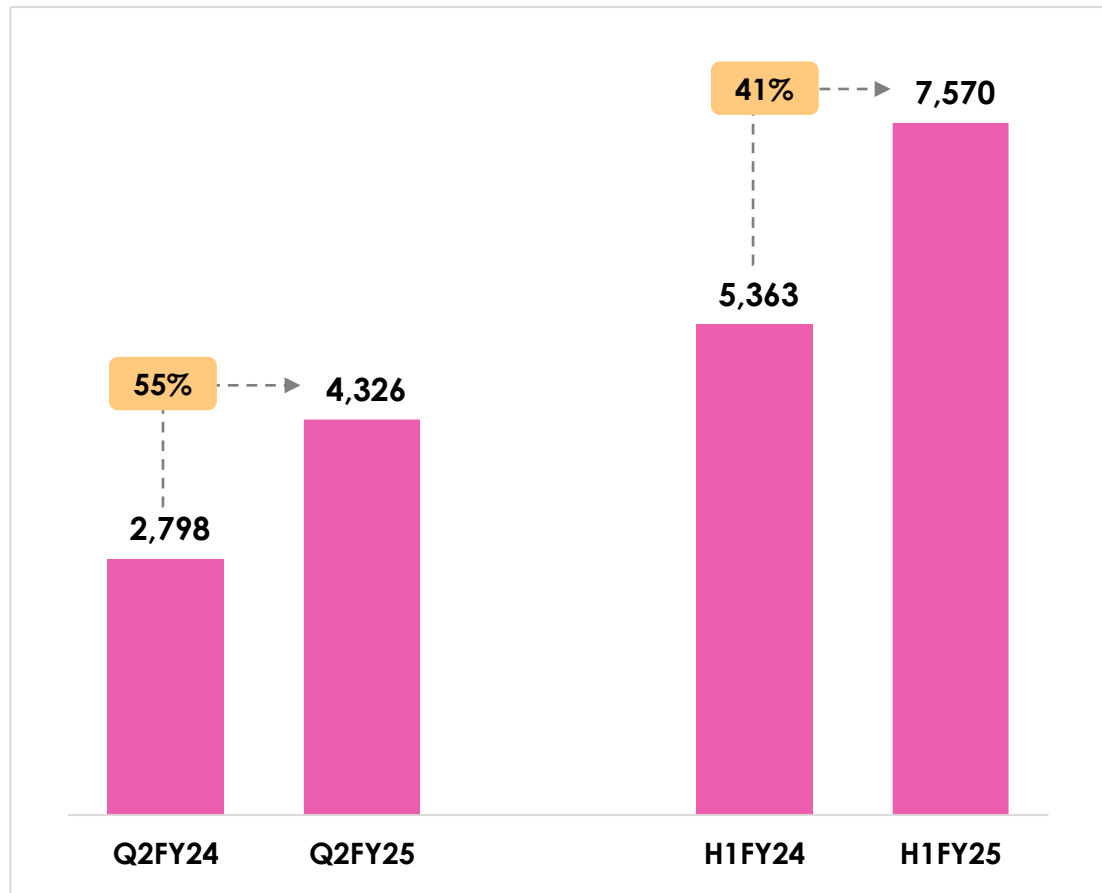
- 1. Numbers represent consolidated metrics of International business comprising UAE and KSA
- 2. Adjusted for share-based compensation expenses

% Adjusted EBITDA %

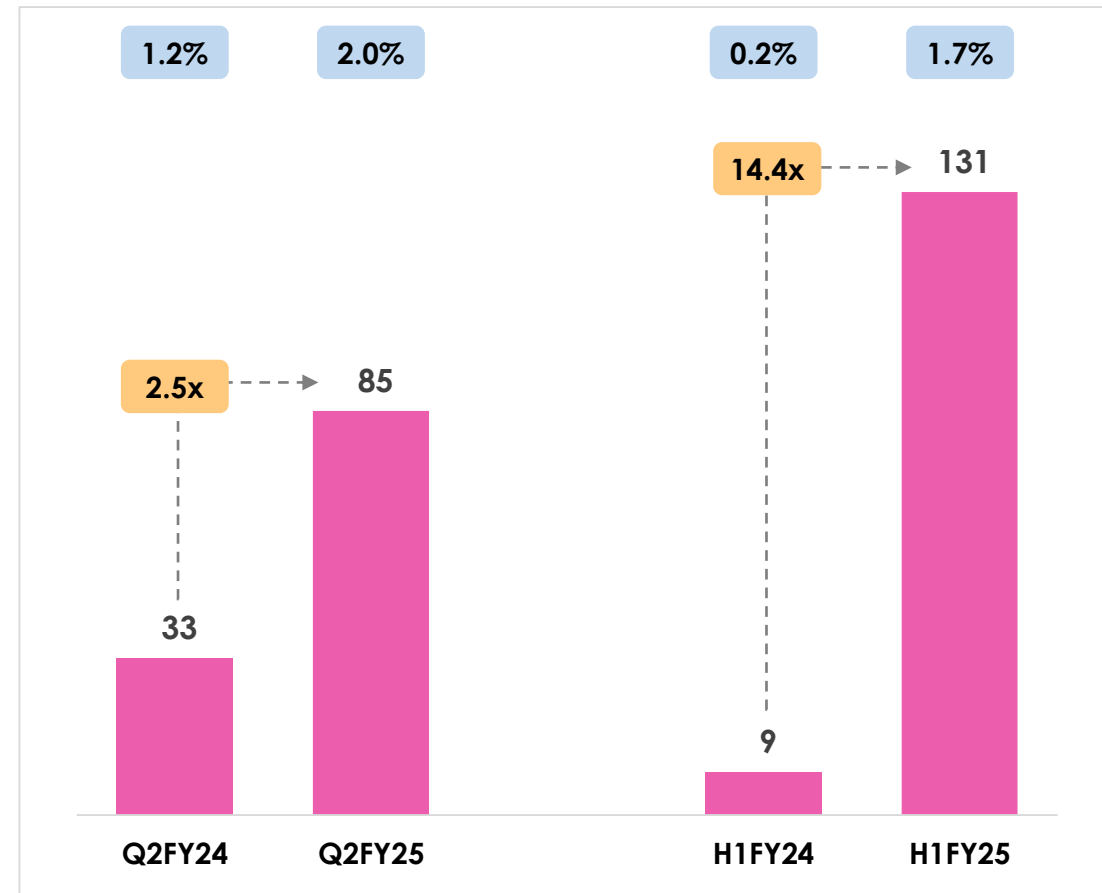
% YoY Growth

Demonstrating strong growth momentum with high operational efficiency

Revenue (INR MM)



Adjusted EBITDA⁽¹⁾ (INR MM)



% Adjusted EBITDA % x YoY increase

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

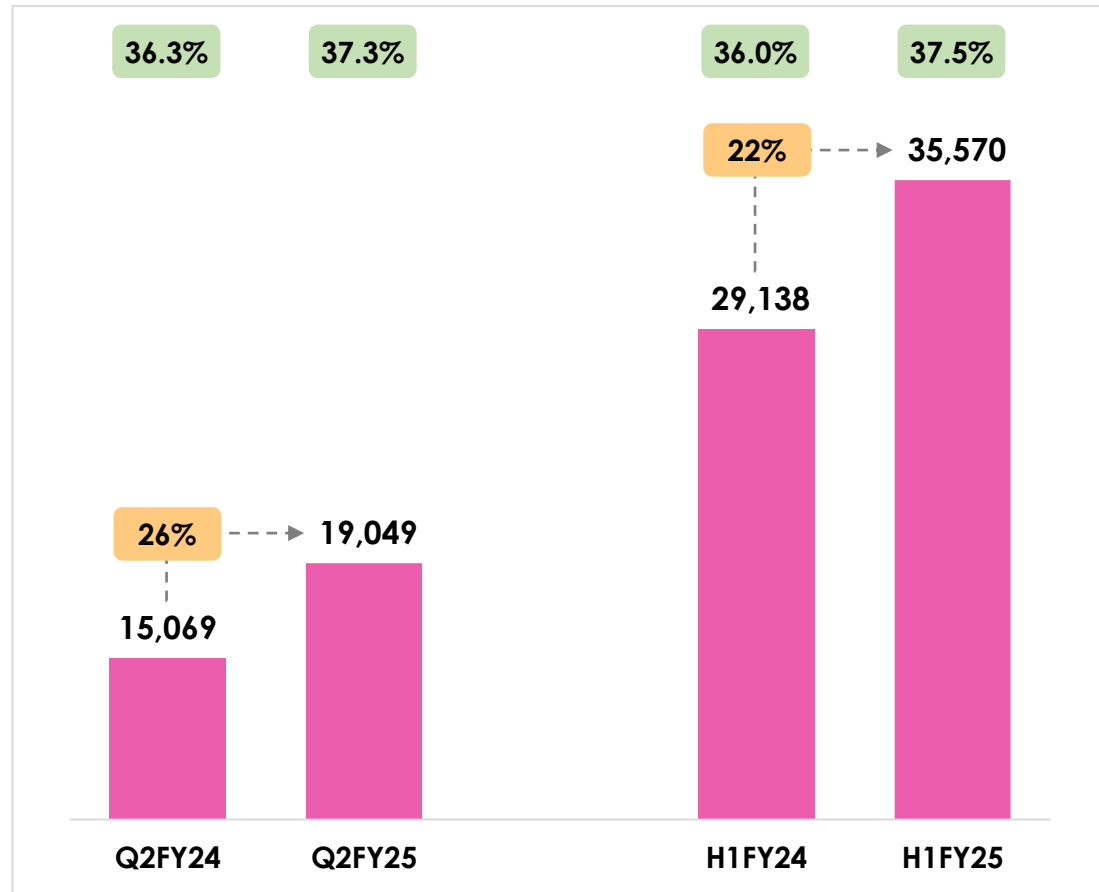
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Financial Summary

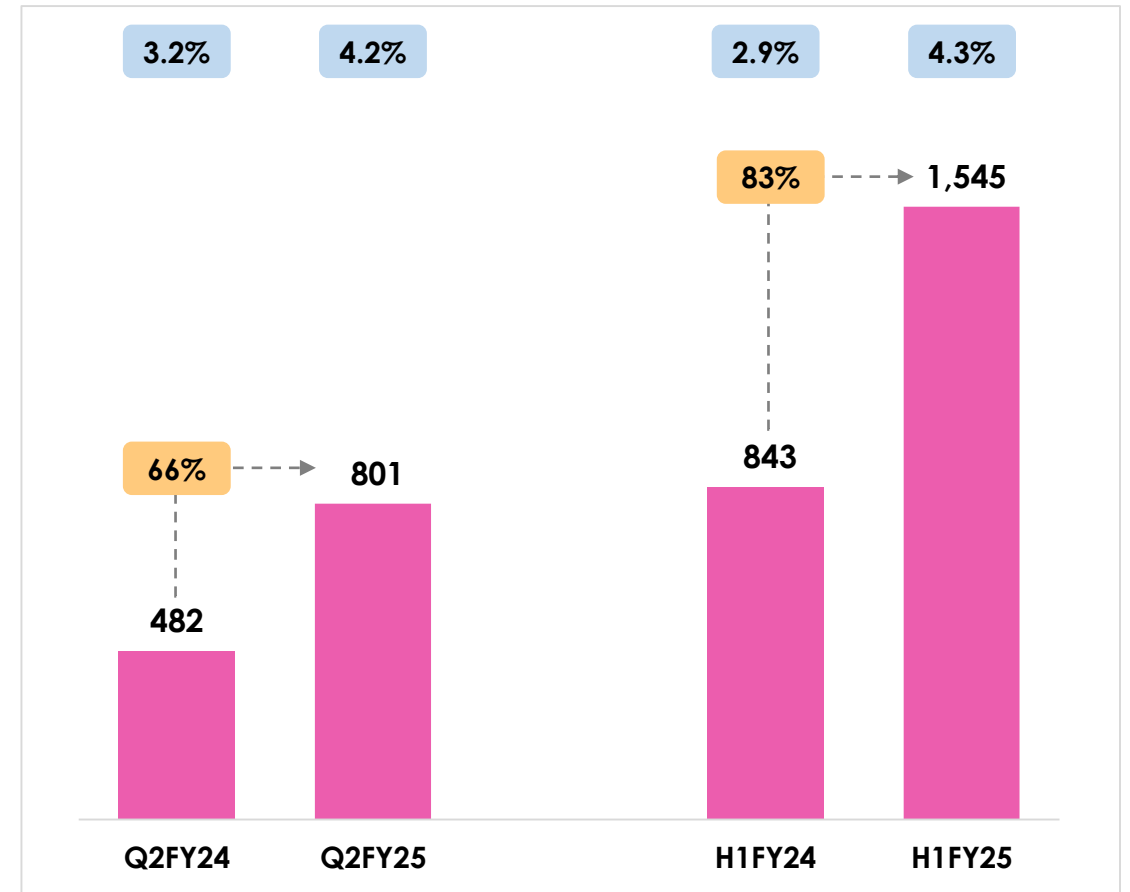


Combination of Scale, Growth and continuously improving Profitability

Consolidated Revenue⁽¹⁾ (INR MM)



Consolidated Adjusted EBITDA⁽²⁾ (INR MM)



% Gross Margin %

% YoY Growth

% Adjusted EBITDA %

Notes:

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

2. 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

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Supplementary Information



Summary Consolidated Profit & Loss Statement

INR Million ⁽¹⁾	FY23 ⁽³⁾	FY24	H1 FY24	H1 FY25	Q2 FY24	Q2 FY25
Revenue from Operations	52,622	64,809	29,138	35,570	15,069	19,049
Material Costs	35,297	41,632	18,641	22,230	9,597	11,939
Gross Profit	17,325	23,177	10,497	13,340	5,472	7,110
<i>Gross Profit Margin %</i>	32.9%	35.8%	36.0%	37.5%	36.3%	37.3%
Direct Costs	4,911	5,879	2,782	3,269	1,424	1,753
<i>Contribution Margin %</i>	23.6%	26.7%	26.5%	28.3%	26.9%	28.1%
<i>Advertising and sales promotion expenses (% of Revenue)</i>	7.9%	7.4%	8.0%	8.7%	8.2%	9.1%
<i>Indirect Expense (% of Revenue)</i>	7.0%	7.6%	7.8%	7.6%	7.6%	7.3%
Adjusted EBITDA⁽²⁾	772	2,744	843	1,545	482	801
<i>Adjusted EBITDA Margin %</i>	1.5%	4.2%	2.9%	4.3%	3.2%	4.2%
Profit/(Loss) before Tax	(5,303)	(3,215)	(2,271)	(1,213)	(1,121)	(516)
Profit/(Loss) after Tax	(4,864)	(3,215)	(2,298)	(1,385)	(1,194)	(629)

Notes:

1. Numbers represent consolidated metrics of India multi-channel, International, GlobalBees, Others and inter-company adjustment;
2. 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
3. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8th August 2024

Summary Segment Disclosures

INR Million	FY23 ⁽³⁾	FY24	H1 FY24	H1 FY25	Q2 FY24	Q2 FY25
India Multi-Channel						
Revenue from Operations	39,105	45,795	20,676	24,306	10,776	12,804
Adjusted EBITDA ⁽¹⁾	2,435	4,040	1,568	2,058	802	1,104
Adjusted EBITDA margin (%)	6.2%	8.8%	7.6%	8.5%	7.4%	8.6%
Segment Results	742	1,666	504	791	243	461
Segment margin (%) ⁽²⁾	1.9%	3.6%	2.4%	3.3%	2.3%	3.6%
International						
Revenue from Operations	4,875	7,537	3,382	3,918	1,659	2,081
Adjusted EBITDA ⁽¹⁾	(1,201)	(1,396)	(770)	(698)	(378)	(394)
Adjusted EBITDA margin (%)	(25%)	(19%)	(23%)	(18%)	(23%)	(19%)
Segment Results	(1,329)	(1,554)	(841)	(786)	(414)	(439)
Segment margin (%) ⁽²⁾	(27%)	(21%)	(25%)	(20%)	(25%)	(21%)
GlobalBees						
Revenue from Operations	8,972	12,093	5,363	7,570	2,798	4,326
Adjusted EBITDA ⁽¹⁾	(447)	23	9	131	33	85
Adjusted EBITDA margin (%)	(5%)	0%	0%	2%	1%	2%
Segment Results	(1,407)	(964)	(485)	(356)	(212)	(160)
Segment margin (%) ⁽²⁾	(16%)	(8%)	(9%)	(5%)	(8%)	(4%)
Others						
Revenue from Operations	230	334	155	211	63	91
Adjusted EBITDA ⁽¹⁾	(31)	58	24	49	13	19
Adjusted EBITDA margin (%)	(13%)	18%	15%	23%	20%	21%
Segment Results	(42)	47	18	44	10	16
Segment margin (%) ⁽²⁾	(18%)	14%	12%	21%	16%	18%

Notes:

1. 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

2. Segment Margin is calculated by dividing segment results with segment revenue from operations

3. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8th August 2024

Adjusted EBITDA to Profit / Loss after Tax Reconciliation

INR Million ⁽¹⁾	FY23 ⁽⁴⁾	FY24	H1 FY24	H1 FY25	Q2 FY24	Q2 FY25
Loss after Tax	(4,864)	(3,215)	(2,298)	(1,385)	(1,194)	(629)
Add : Tax Expenses	(440)	0	27	172	73	113
Add : Finance Costs	721	1,154	742	785	385	405
Add : Depreciation and Amortisation Expense	2,963	3,709	1,724	1,935	888	980
Less : Other Income	(988)	(942)	(407)	(577)	(208)	(309)
Add : Employee share based payment expense	3,614	1,781	926	436	473	208
Add : Exceptional items ⁽²⁾ (net)	(544)	-	-	133	-	10
Add : Deal related cost	45	-	-	-	-	-
Add : Employment cost on account of business combination ⁽³⁾	263	259	129	46	65	23
Adjusted EBITDA	772	2,744	843	1,545	482	801

Notes:

1. Numbers represent consolidated metrics of India multi-channel, International, GlobalBees and Others
2. Exceptional items include inventory loss on account of fire in warehouses of the group
3. Adjusted for GlobalBees salaries and wages accounted as per Para B55 of Ind-AS 103
4. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8th August 2024

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

INR Million	FY24	H1 FY24	H1 FY25	Q2 FY24	Q2 FY25
Loss after Tax	(3,215)	(2,298)	(1,385)	(1,194)	(629)
Deferred Tax expense	438	115	53	30	34
Loss before Deferred Tax Expense	(3,653)	(2,414)	(1,439)	(1,224)	(663)
Ind AS 116 Cost (Rent amortisation and finance cost) ⁽²⁾	2,201	1,112	1,190	633	655
Brand Amortisation ⁽³⁾	1,087	532	520	259	257
ESOP Cost ⁽³⁾	1,781	926	436	473	208
Depreciation on PPE ⁽³⁾	1,169	520	575	279	296
Exceptional Item ⁽⁴⁾	-	-	133	-	10
Employment cost on account of business combination ⁽³⁾⁽⁵⁾	259	129	46	65	23
Interest on contractual Obligation ⁽⁶⁾	-	223	-	112	-
Cash outflow for lease rentals	(1,776)	(880)	(1,006)	(507)	(507)
Cash Profit after Tax⁽¹⁾	1,068	149	456	90	279

Notes:

1. 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, Employment cost on account of business combination, interest on contractual obligations and less cash outflow for lease rentals
2. 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
3. Brand Amortization, ESOP Costs and Depreciation on PPE are Non-cash expenses and hence reduced to arrive at Cash Profit after Tax
4. Exceptional items include inventory loss on account of fire in warehouses of the group
5. Adjusted for GlobalBees salaries and wages accounted as per Para B55 of Ind-AS 103
6. Interest on contractual obligation pertains to interest expenses recognized on the liability related to amount payable to selling shareholders for the remaining stake in subsidiaries

Other Operating Metrics (1/2)

Particulars (#s as of end of the period)	FY23	FY24	Q2 FY24	Q2 FY25
Number of brands ⁽¹⁾	7,035	7,580	7,450	7,906
Number of SKUs (MM) ⁽²⁾	1.29	1.65	1.48	1.82
Number of warehouses and stockists ⁽³⁾	79	80	81	80
Modern Stores	904	1,063	971	1,124
FOFO Stores	618	628	620	626
BabyHug COCO Stores	224	284	251	307
FirstCry and other COCO Stores	62	151	100	191
Net Working Capital Days ⁽⁴⁾	50	53	49	56
Inventory Days ⁽⁵⁾	83	92	90	94

Notes:

1. Number of active brands as on the date of respective period end listed across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
2. Number of SKUs as on the date of respective period end across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
3. Number of warehouses and stockists 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 (2/2)

Particulars	FY23	FY24	Q2 FY24	Q2 FY25
GMV ⁽¹⁾ from Online (INR MM)	58,126	73,700	16,615	20,486
GMV ⁽¹⁾ from Offline (INR MM)	14,450	17,511	4,242	4,800
GMV ⁽¹⁾ from Existing Customers (INR MM)	52,963	65,878	16,897	20,805
GMV ⁽¹⁾ from New Customers (INR MM)	19,613	25,333	3,960	4,480
Average Order Value ⁽²⁾ – Consolidated (INR)	2,342	2,544	2,484	2,530
Average Order Value ⁽²⁾ – India Multi-Channel (INR)	2,156	2,226	2,194	2,217
Average Order Value ⁽²⁾ – International (INR)	6,350	8,582	7,993	8,737

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 and BabyHug modern stores divided by Orders considered for such GMV

Summary estimate of share based compensation expense

Expected ESOP Charges

INR MM	Q1	Q2	Q3	Q4	Total
FY 2025	228	208	449	617	1,502
FY 2026	426	426	426	426	1,704
FY 2027	190	190	190	190	760

Fully Diluted Share Capitalisation

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

Commentary

- The table illustrates expected ESOP cost for granted options⁽⁴⁾
- 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 computed basis the fair value of the option, as per the valuation report. 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

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
4. Includes all options granted till November 14, 2024

Glossary

Term	Definition
FirstCry Modern Stores	Includes FirstCry-owned multi-brand stores, franchisee stores, and exclusive home brand stores
Gross Merchandise Value (GMV)	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
Annual Unique Transacting Customers (AUTC)	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
Orders	All orders placed on the FirstCry website, mobile application and modern stores, net of cancellations and prior to any returns.
Average Order Value (AOV)	GMV generated across the FirstCry website, mobile application and modern stores during a period divided by Orders underlying such GMV
Adjusted EBITDA	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