



FC/SE/2024-25/74
February 08, 2025

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 February 05, 2025 bearing reference no. FC/SE/2024-25/71

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 nine months ended on December 31, 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



Q3 and 9M FY25 Earnings Presentation

FEBRUARY 08, 2025

Disclaimer

By attending the presentation or by reading the presentation slides you agree to be bound as follows: This Presentation is prepared by Brainbees Solutions Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever. The information contained in this Presentation is a general background information of the Company. We don't assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation should not be considered as a recommendation to any investor to subscribe to any security. 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. We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results. It is clarified that this Presentation is not intended to be a document or advertisement offering for subscription or sale of any securities or inviting offers or invitations to offer or solicitation to offer from the public (including any section thereof) or any class of investors. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this Presentation.



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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Q3 and 9M'FY25 Snapshot



Q3'FY25: Key Highlights

Best quarter in the terms of profitability in the last 4 years

INR 69 MM

Consolidated
Profit Before Tax

INR 941 MM

Consolidated
Cash Profit After Tax⁽¹⁾

11.2%

India Multi-Channel
Adjusted EBITDA⁽²⁾

6.4%

Consolidated
Adjusted EBITDA⁽²⁾

Management Remarks

“Q3'FY25 has been our best quarter in the terms of profitability in the last 4 years. We have achieved the highest Adjusted EBITDA for our Consolidated Business as well as India Multi-channel business in the last 4 years. For 9M'FY25, the adjusted EBITDA for consolidated business has increased by 54%. We remain very optimistic and will keep working hard to deliver on both growth and profitability expansion front on YoY basis”

Notes:

1. Adjusted for non-cash expenses and exceptional items. Refer page 30 for details

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

9M'FY25 Snapshot

Continued growth momentum with improvement in profitability

10.3 MM

**Annual Unique Transacting
Customers⁽¹⁾**

+ 17% vs Dec 2023

INR 79,699 MM

GMV ^(1,2)

+ 17% vs 9M'FY24

INR 57,293 MM

Revenue from Operations⁽³⁾

+ 19% vs 9M'FY24

INR 2,930 MM

**Consolidated Adjusted
EBITDA⁽⁴⁾**

+ 54% vs 9M'FY24

INR 3,747 MM

**India Multi-Channel Adjusted
EBITDA⁽⁴⁾**

+ 26% vs 9M'FY24

INR 1,397 MM

Cash Profit After Tax⁽⁵⁾

+ 47% vs 9M'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, BabyHug, FirstCry and other home brand 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 30 for details

Q3'FY25 Snapshot

Growth moderated primarily due to advancement of seasonal spends in India

10.3 MM

**Annual Unique Transacting
Customers⁽¹⁾**

+ 17% vs Dec 2023

INR 31,241 MM

GMV ^(1,2)

+ 13% vs Q3'FY24

INR 21,723 MM

Revenue from Operations⁽³⁾

+ 14% vs Q3'FY24

INR 1,385 MM

**Consolidated Adjusted
EBITDA⁽⁴⁾**

+ 30% vs Q3'FY24

INR 1,689 MM

**India Multi-Channel Adjusted
EBITDA⁽⁴⁾**

+ 20% vs Q3'FY24

INR 941 MM

Cash Profit After Tax⁽⁵⁾

+ 25% vs Q3'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, BabyHug, FirstCry and other home brand 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 30 for details



Segmental Performance



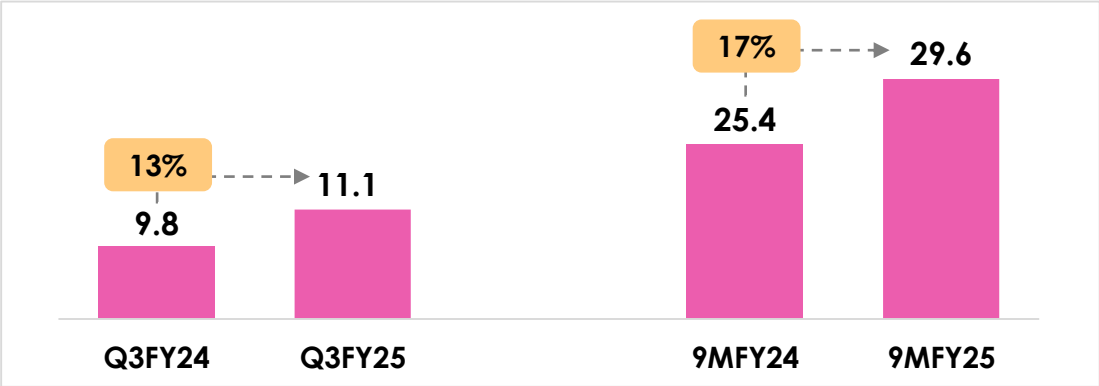
India Multi-Channel Business

Accelerating growth in user base driving GMV growth at scale

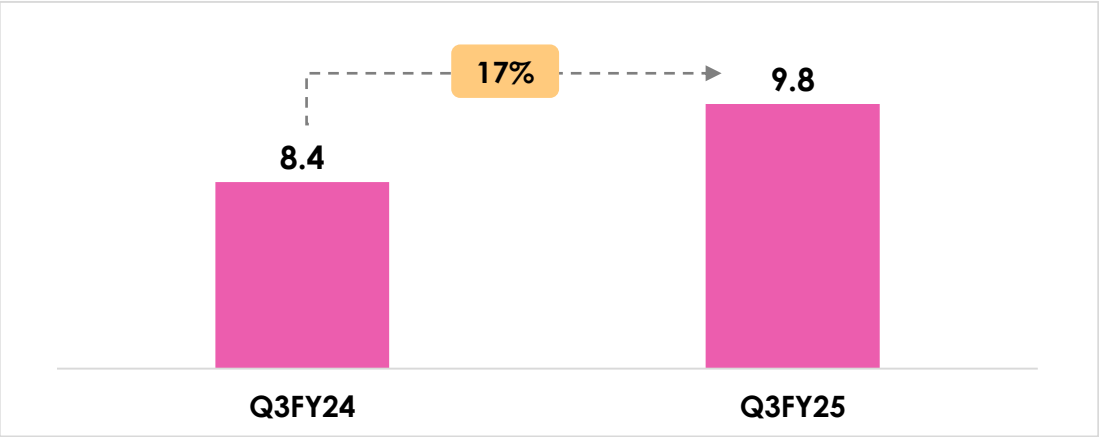
Key Updates

- Growth in Q3'FY25 was moderated primarily due to the advancement of festivals (*Dussehra & Durga Puja in early Oct in 2024*).
- Delayed winter resulted in moderation of winter wear sales
- Q3'FY25 witnessed the closure of few COCO stores. We closed COCO stores for the first time since expansion

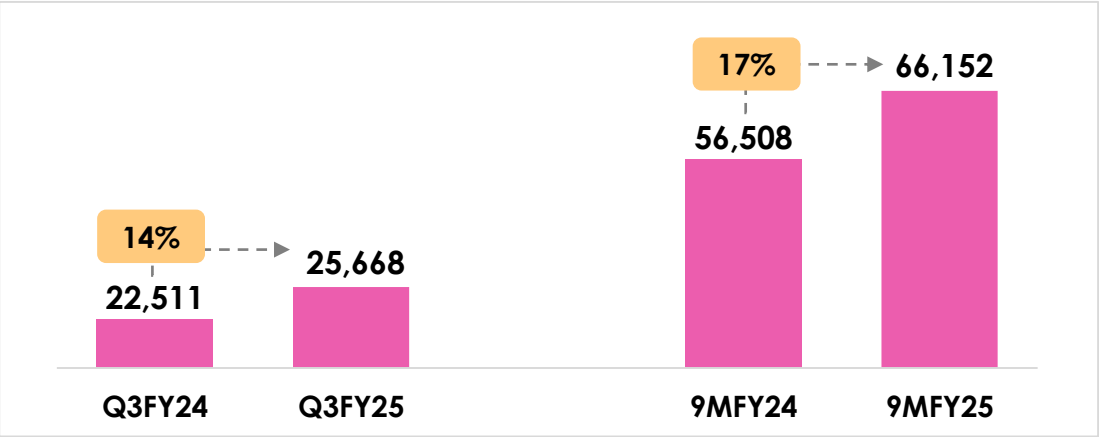
Orders⁽¹⁾ (MM)



Annual Unique Transacting Customers^(1,2) (MM)



GMV⁽³⁾ (INR MM)



% YoY Growth

Notes:

1. Numbers represents FirstCry's India Platform across FirstCry website (www.firstcry.com), mobile application, BabyHug, FirstCry and other home brand modern stores, including those operated by Digital Age & franchisees.

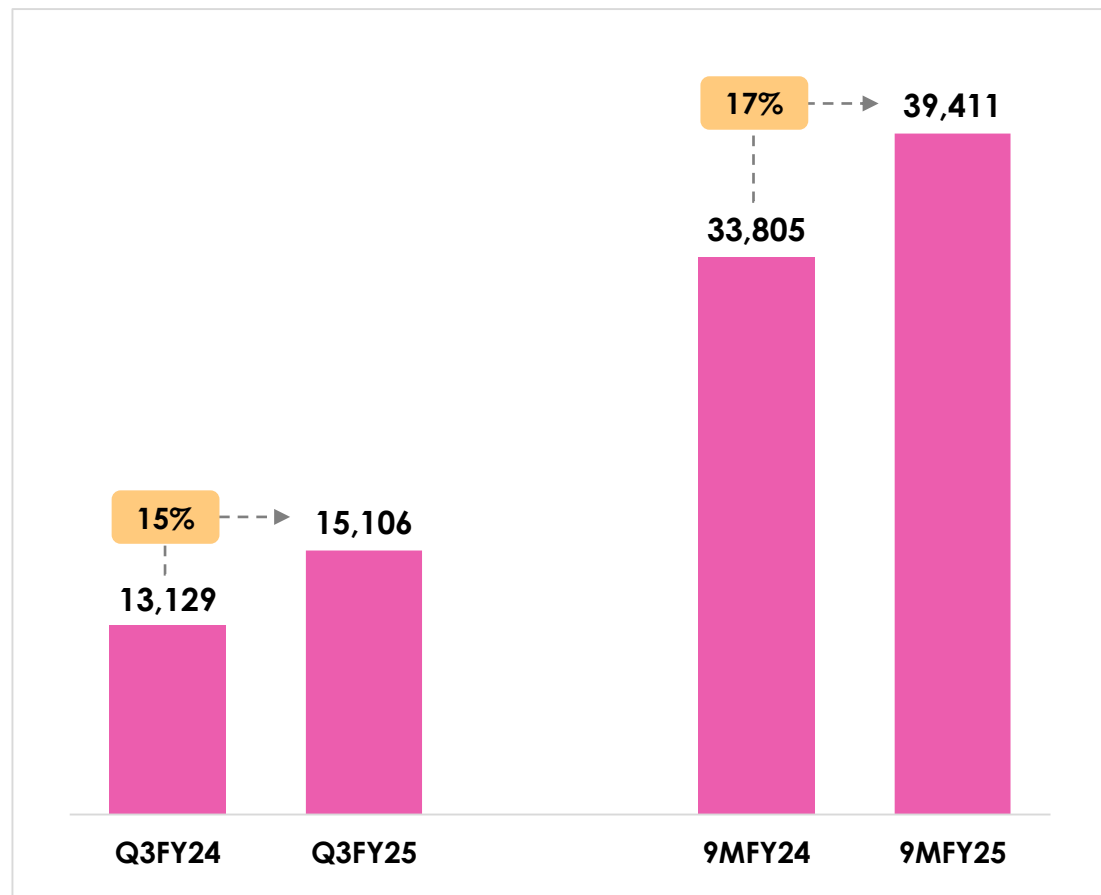
2. Annual unique transacting customers reporting for three months ended December 31, 2024 represents the unique transacting customers for trailing twelve months i.e. from January 1, 2024 to December 31, 2024 and for three months ended December 31, 2023 represents the unique transacting customers for trailing twelve months i.e., from January 1, 2023 to December 31, 2023

3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website (www.firstcry.com), mobile application, BabyHug, FirstCry and other home brand 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

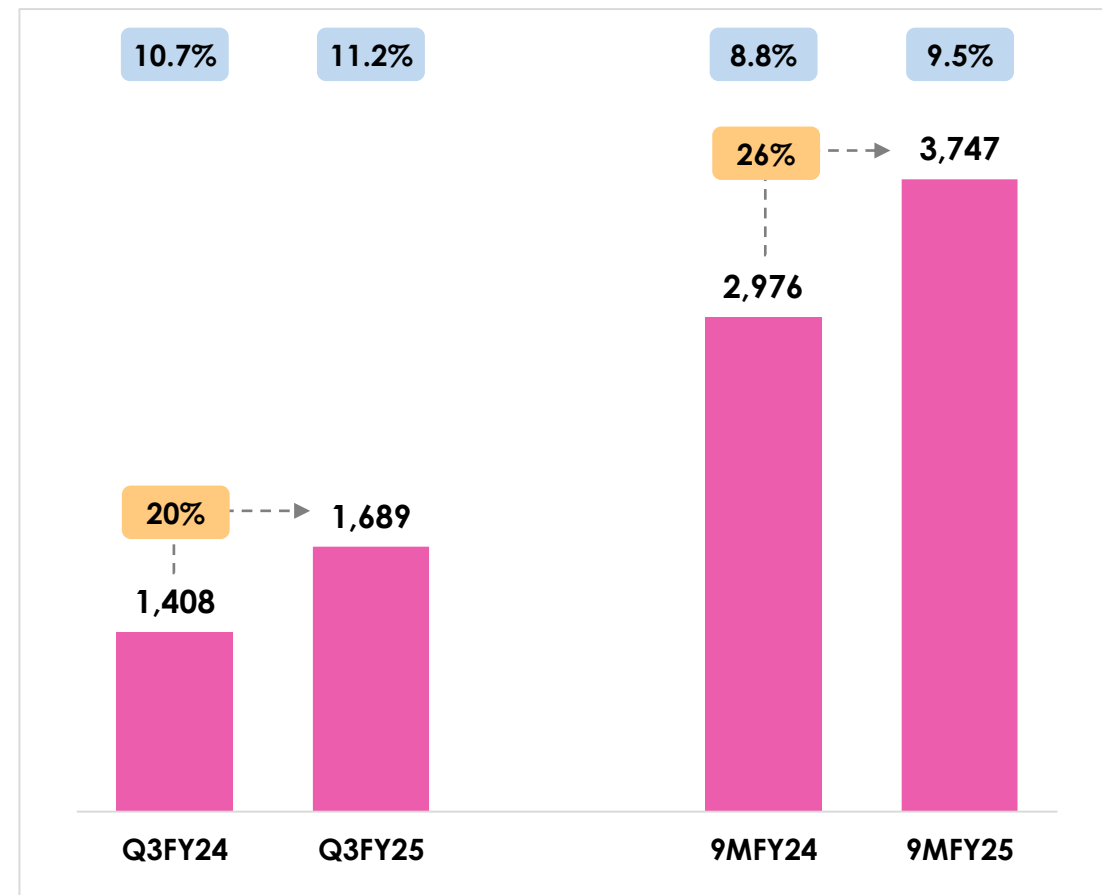
Strong revenue growth with 26% YoY improvement in profitability in 9MFY25

Revenue⁽¹⁾ (INR MM)



% YoY Growth

Adjusted EBITDA⁽²⁾ (INR MM)



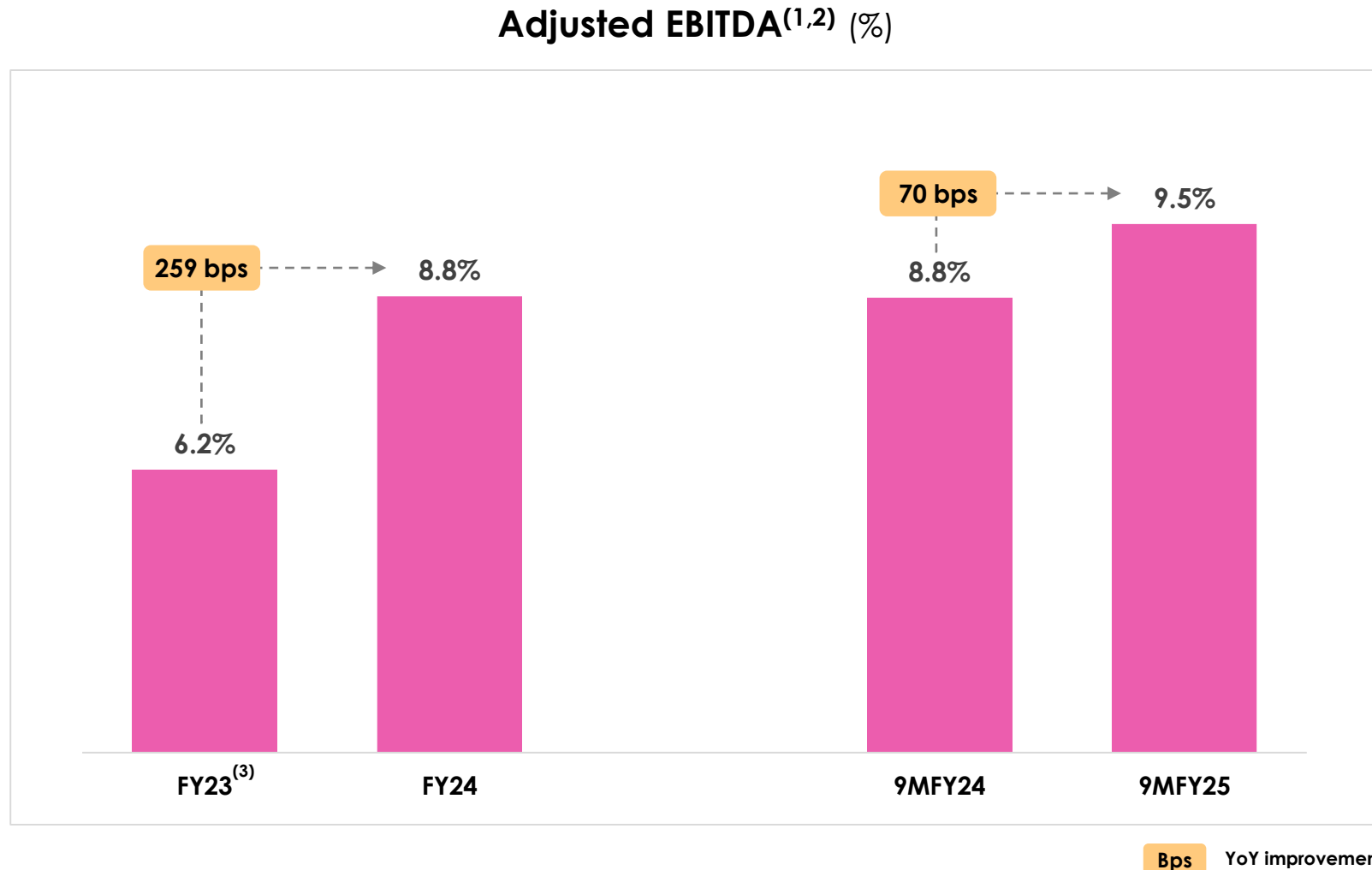
% Adjusted EBITDA %

Notes:

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

India Multi-Channel Business

Witnessing continuous expansion in Adjusted EBITDA margins



Notes:

1. Numbers represent consolidated metrics of India Multi-channel business
2. Adjusted for share-based compensation expenses
3. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8th August 2024

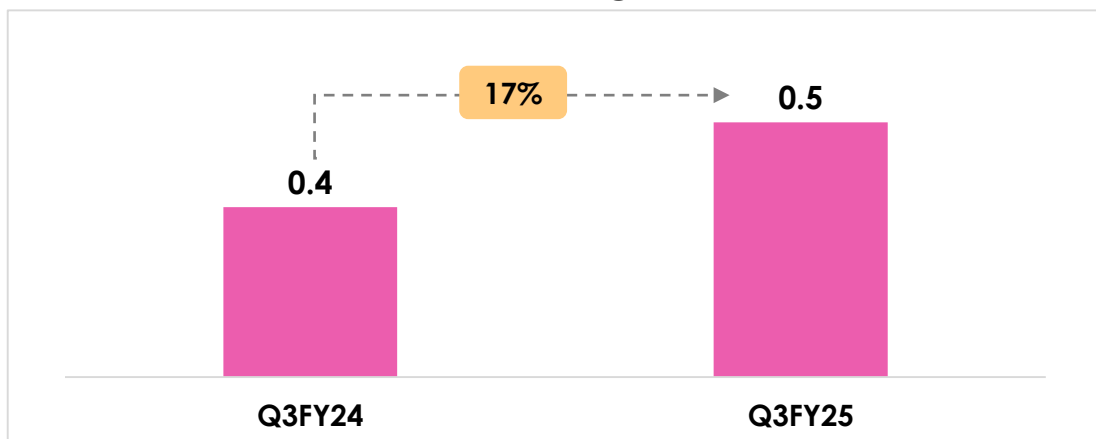
International Business

Q3FY25 growth impacted by elevated promotional activities by New Horizontal players

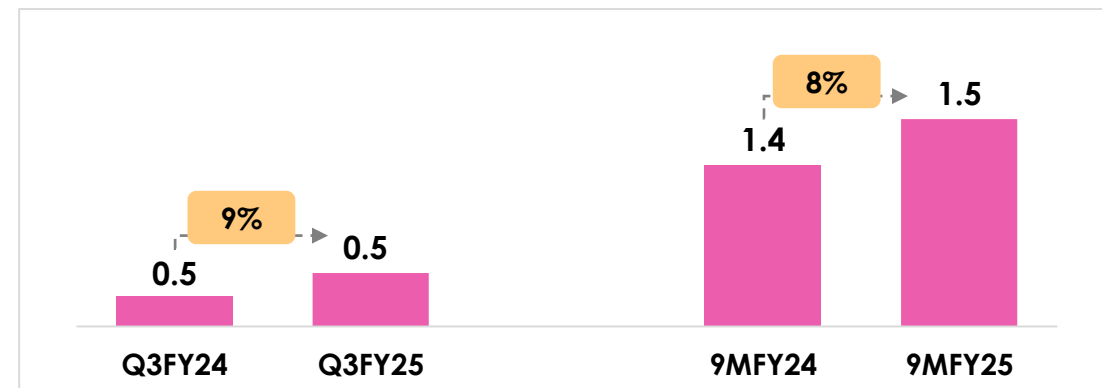
Key Updates

- Q3FY25 witnessed elevated promotional activities by two horizontal ecommerce players who are new entrants in the region
- We consciously stayed away from following this trend and continue to focus on achieving sustainable growth by improving margins

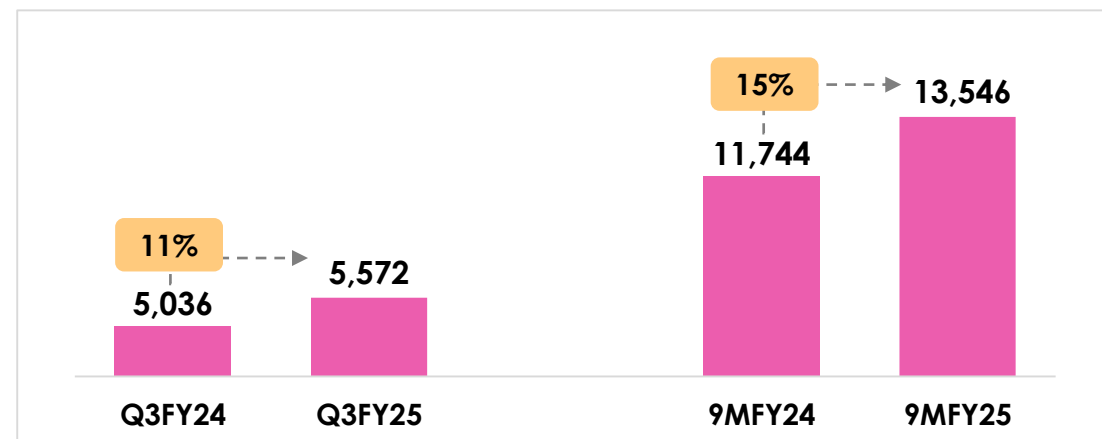
Annual Unique Transacting Customers^(1,2) (MM)



Orders⁽¹⁾ (MM)



GMV⁽³⁾ (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 December 31, 2024 represents the unique transacting customers for trailing twelve months i.e. from January 1, 2024 to December 31, 2024 and for three months ended December 31, 2023 represents the unique transacting customers for trailing twelve months i.e., from January 1, 2023 to December 31, 2023

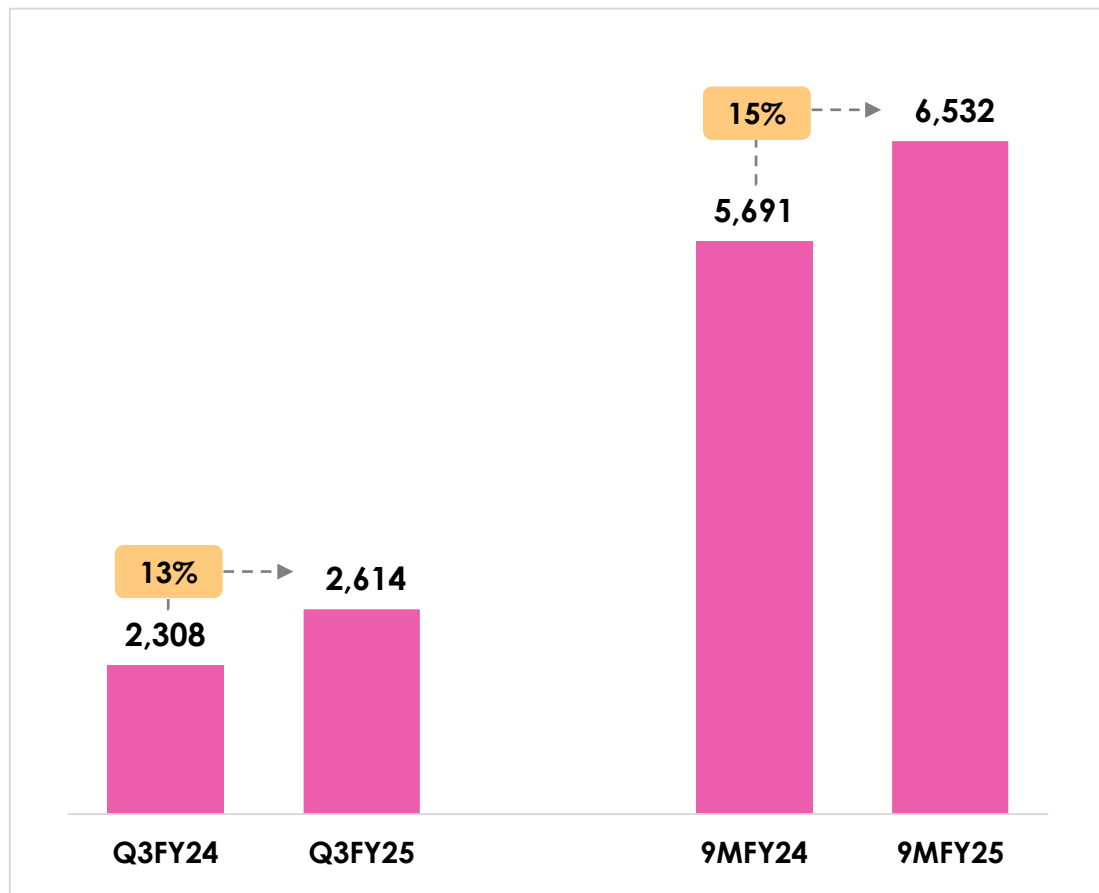
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry websites (www.Firstcry.ae and www.Firstcry.sa) and mobile application and prior to product returns

% YoY Growth

International Business

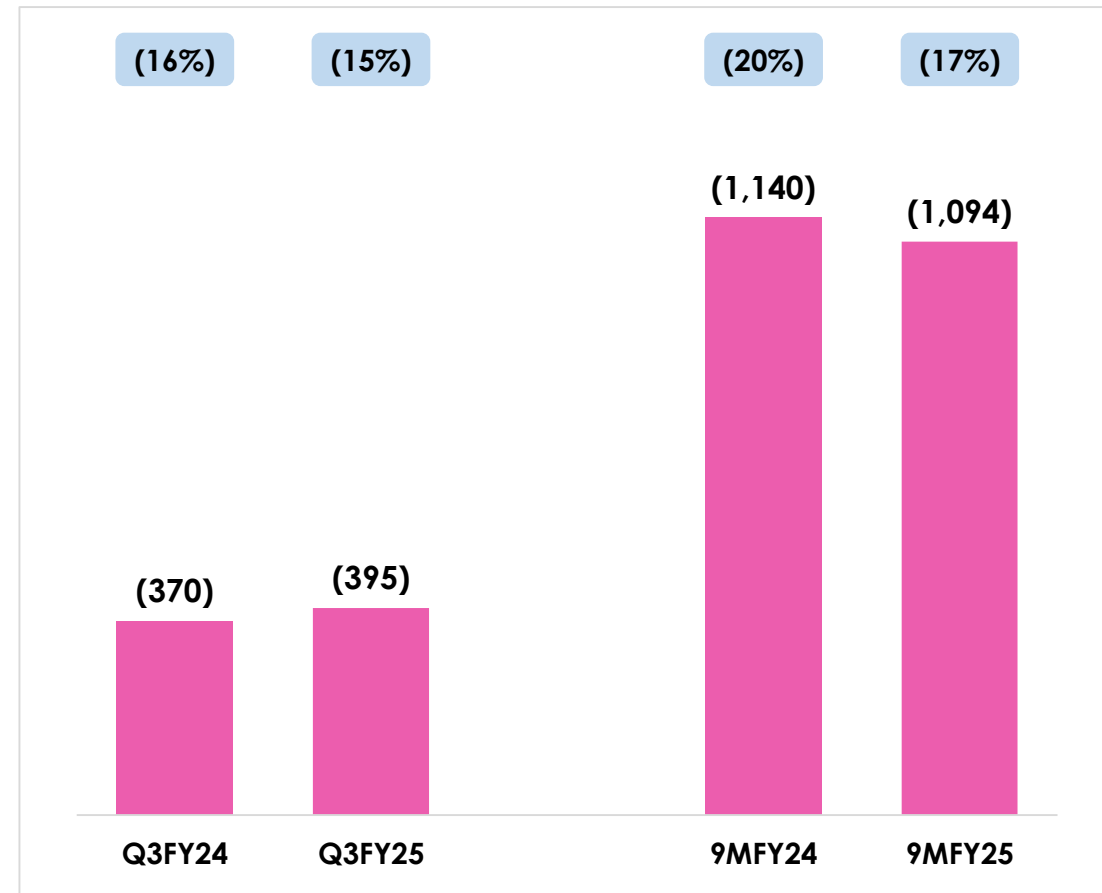
Achieving sustainable topline growth by improving margins

Revenue⁽¹⁾ (INR MM)



% YoY Growth

Adjusted EBITDA⁽²⁾ (INR MM)



% Adjusted EBITDA %

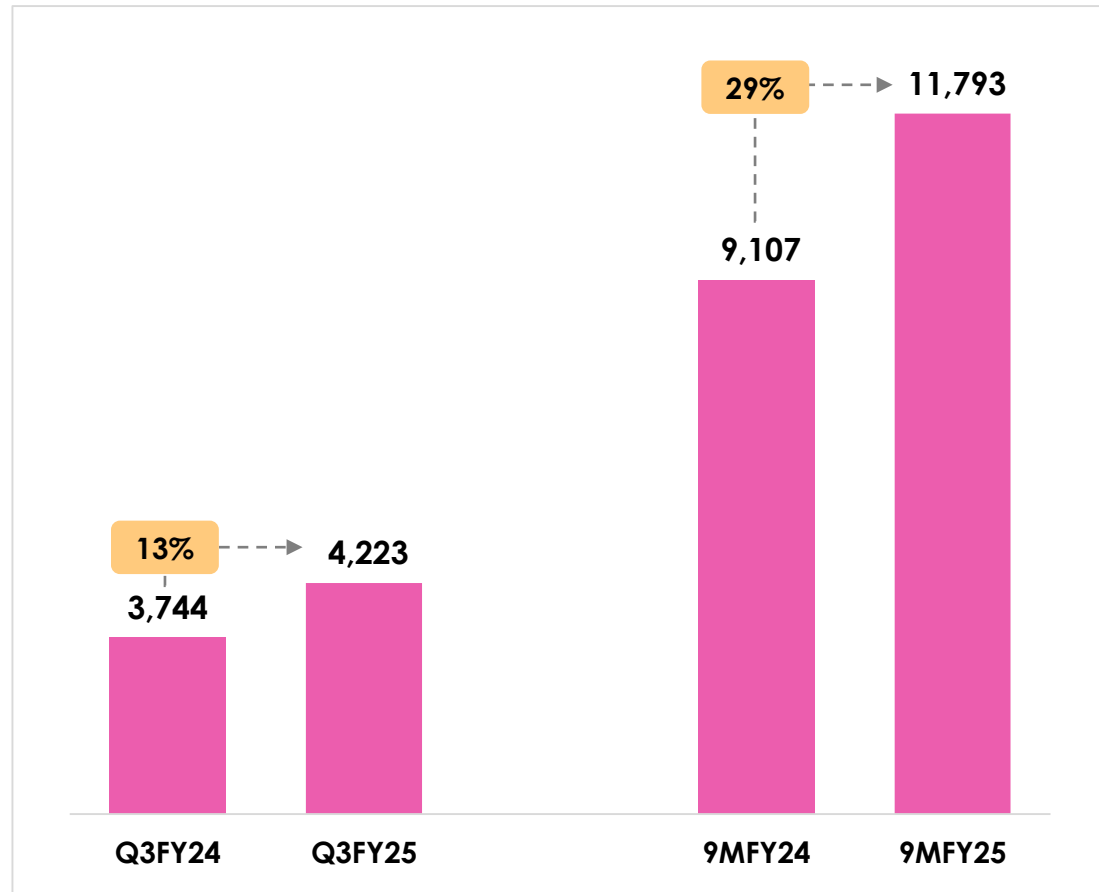
Notes:

1. Numbers represent consolidated metrics of International business comprising UAE and KSA

2. Adjusted for share-based compensation expenses

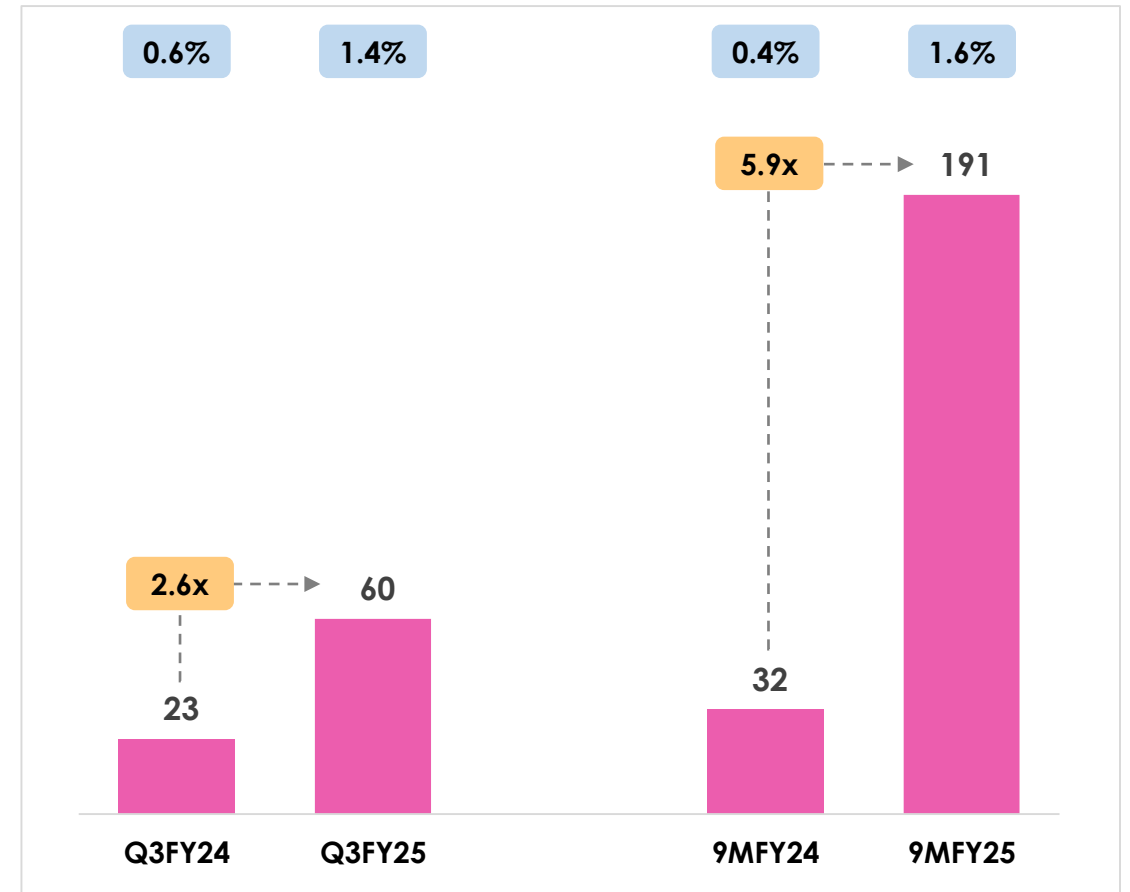
Growth moderated primarily due to advancement of annual sales by 3P platforms (to Q2FY25)

Revenue (INR MM)



% YoY growth

Adjusted EBITDA⁽¹⁾ (INR MM)



% Adjusted EBITDA %

x YoY increase

Note:

1. Adjusted for share-based compensation expenses and for salaries & wages accounted as per Para B55 of Ind-AS 103

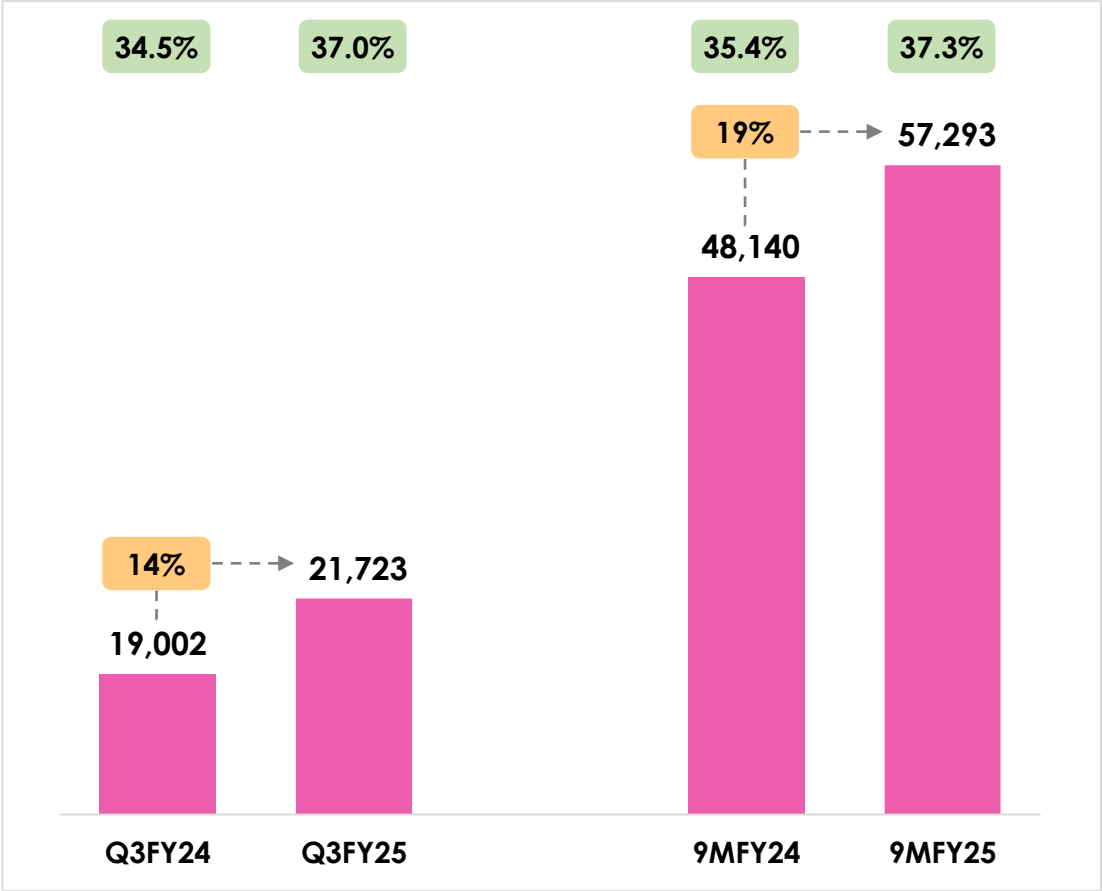


Financial Summary



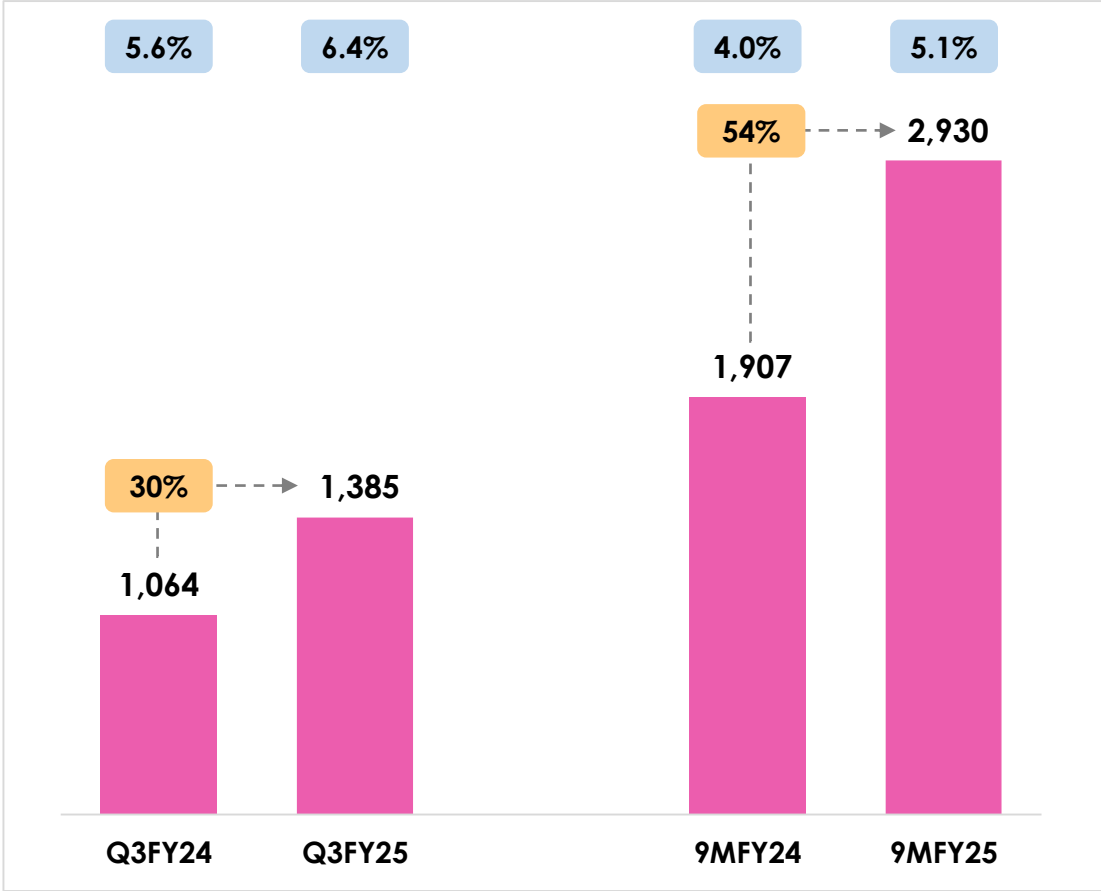
Combination of Scale, Growth and continuously improving Profitability

Consolidated Revenue⁽¹⁾ (INR MM)



% Gross Margin % % YoY Growth

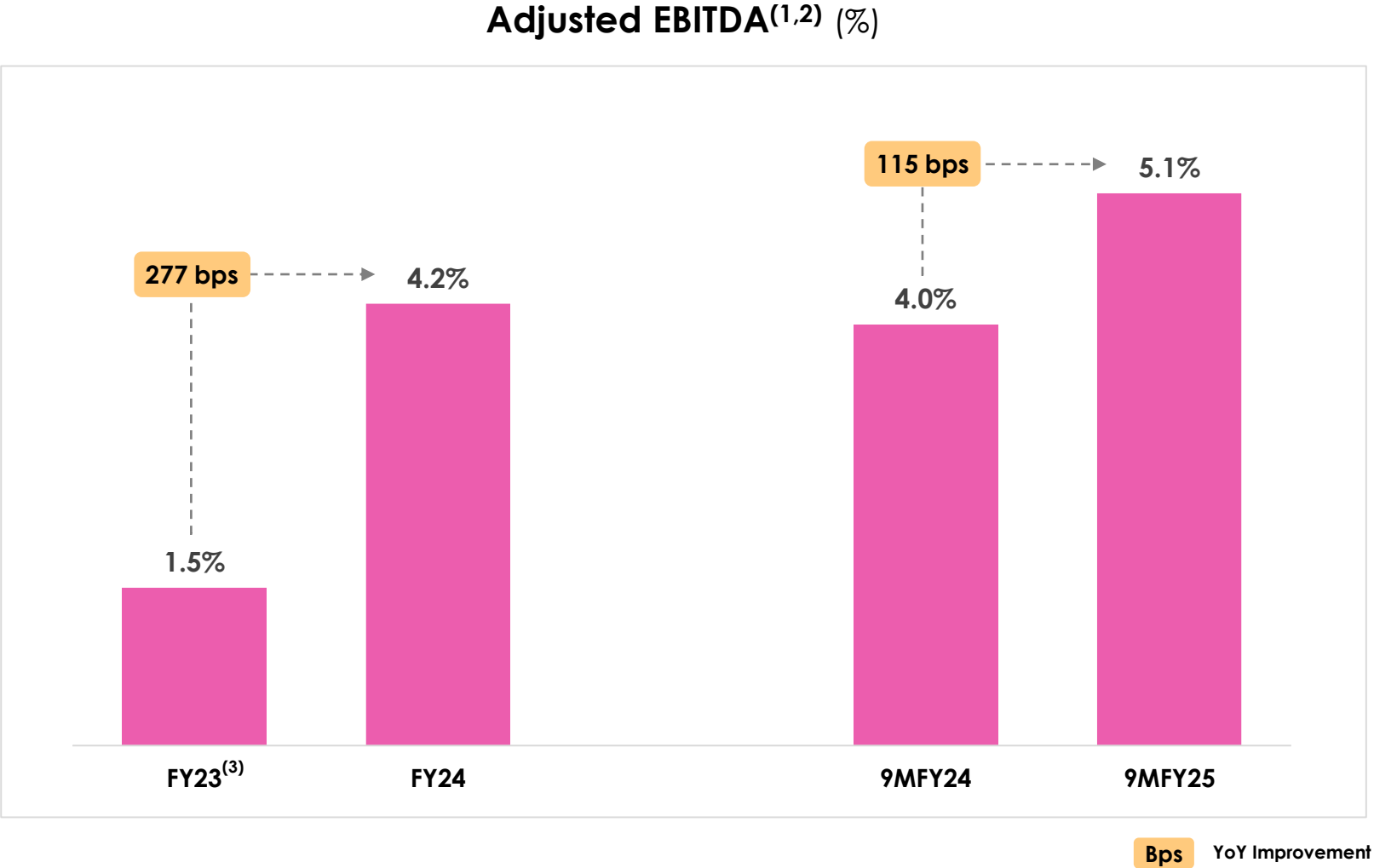
Consolidated Adjusted EBITDA⁽²⁾ (INR MM)



% Adjusted EBITDA % % YoY Growth

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

Consolidated business witnessing continuous expansion in profitability



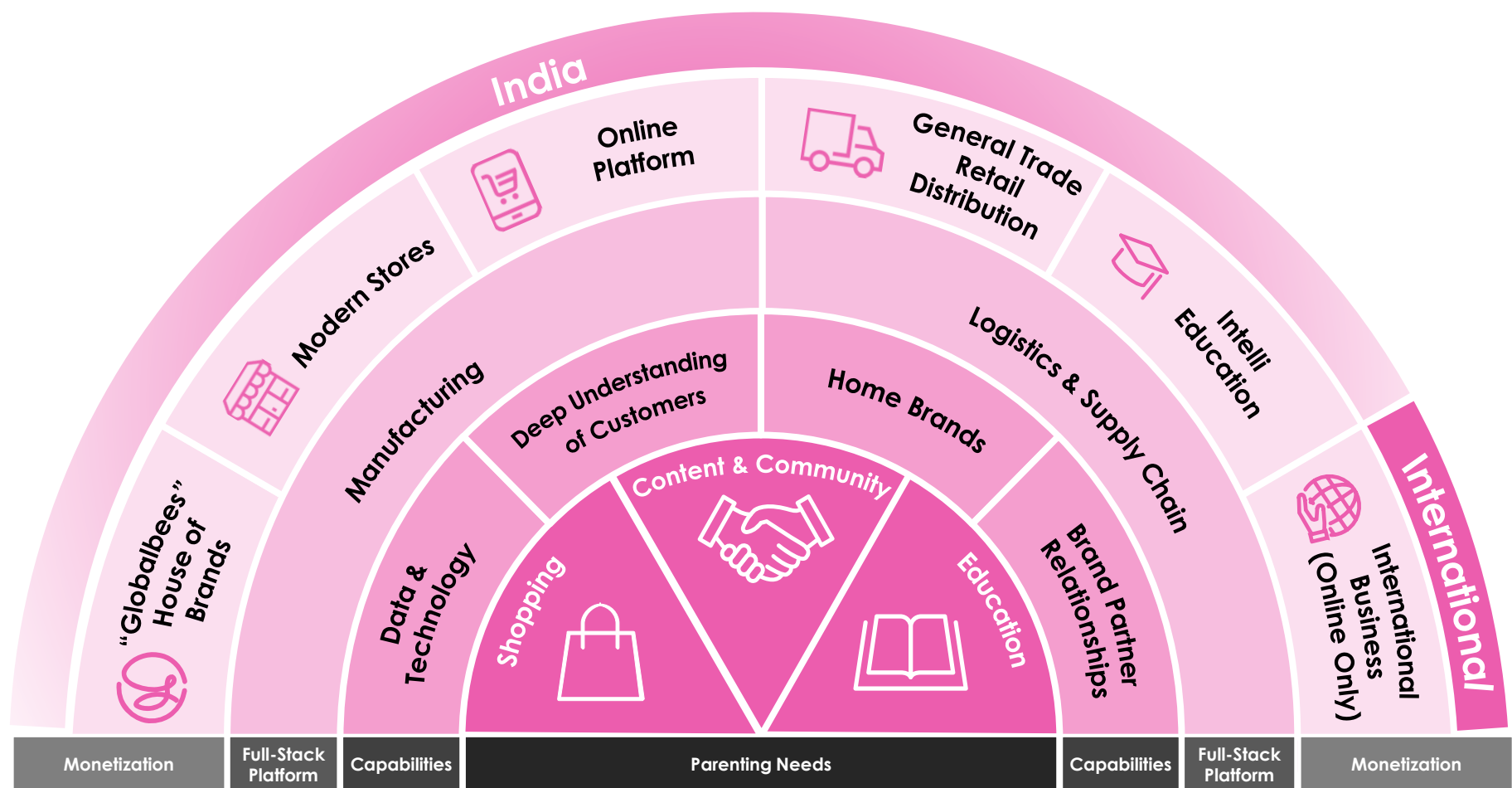
Notes:
1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments
2. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103
3. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8th August 2024



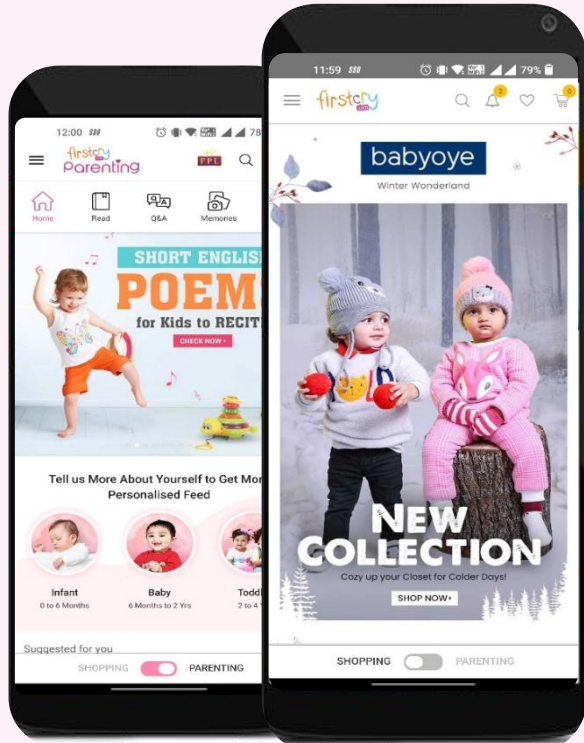
Business Overview



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



78%
GMV⁽¹⁾ from online
India multi-channel retail⁽²⁾

9.8 MM
Annual Unique
Transacting Customer⁽³⁾

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

22%
GMV⁽¹⁾ from offline
India multi-channel retail⁽²⁾

1,136
Modern Stores⁽⁴⁾
incl. FOFO & COCO

508
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, BabyHug, FirstCry and other home brand modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns for quarter ended December 31, 2024

2. Excludes Education and Globalbees segment

3. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from January 1, 2024 to December 31, 2024

4. As on December 31, 2024

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

1.8 MM SKUs⁽¹⁾ offered from 8,023 brands⁽¹⁾ across our platforms

Illustrative list of categories offered for different age groups



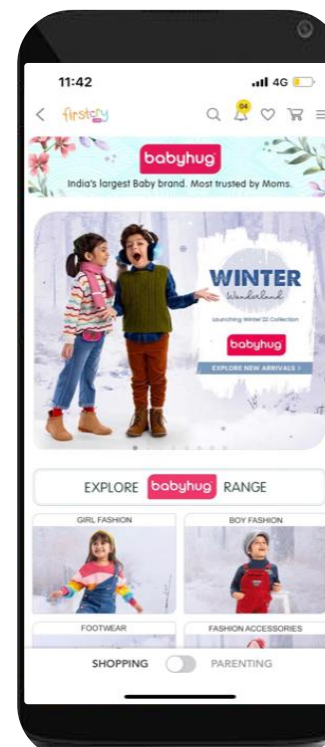
Note: 1. As on December 31, 2024

Created a robust portfolio of home brands across product categories

Our Key Home Brands



babyhug



Largest Mothers', Babies', and Kids' products brand in the Asia Pacific region (exc. China) in terms of product assortment⁽¹⁾

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

Available on online platform, modern stores including **291 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 December 31, 2024

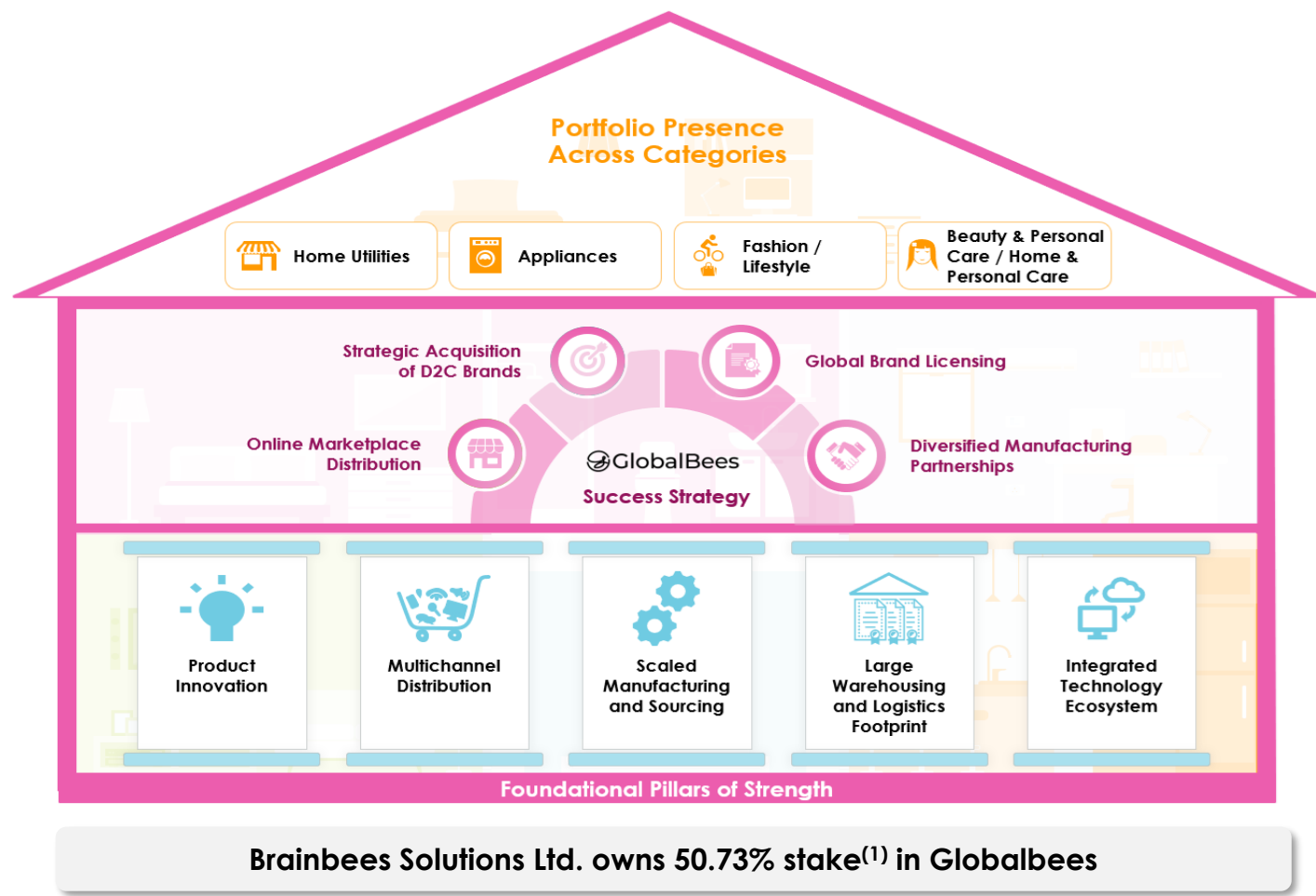
Replicating our successful playbook in International markets

	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 4.1 times ⁽¹⁾ AOV of India business			

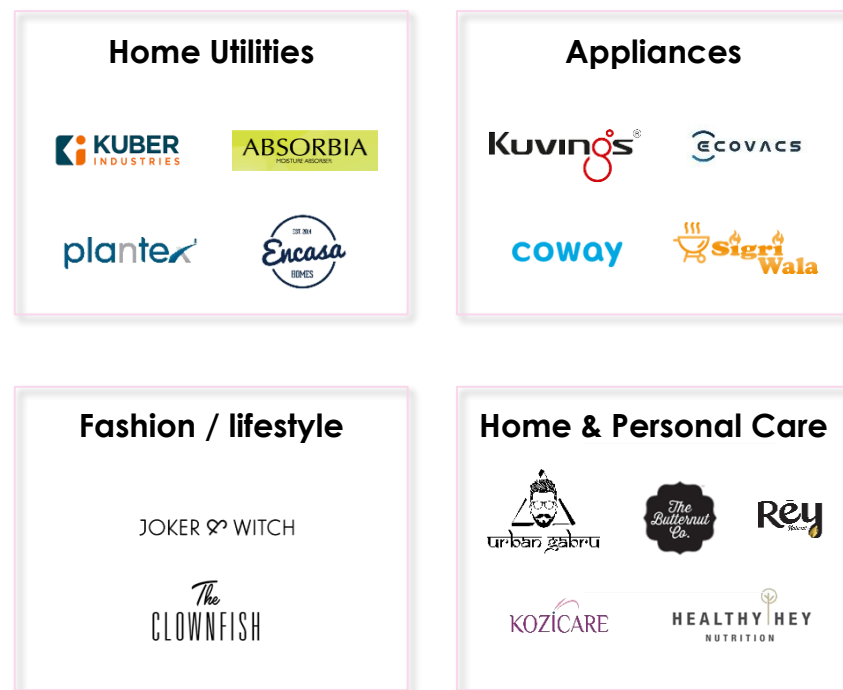
Source: RedSeer report titled "Childcare Market in India" dated July 11, 2024

Note: 1. For nine months ending December 31, 2024

Globalbees: Scaling D2C brands profitably



Select brands across categories



Note:

1. As on February 8, 2025; on fully diluted basis



Supplementary Information



Summary Consolidated Profit & Loss Statement

INR Million ⁽¹⁾	FY23 ⁽³⁾	FY24	9M FY24	9M FY25	Q3 FY24	Q3 FY25
Revenue from Operations	52,622	64,809	48,140	57,293	19,002	21,723
Material Costs	35,297	41,632	31,082	35,922	12,441	13,692
Gross Profit	17,325	23,177	17,058	21,371	6,561	8,031
Gross Profit Margin %	32.9%	35.8%	35.4%	37.3%	34.5%	37.0%
Direct Costs	4,911	5,879	4,412	5,223	1,630	1,955
Contribution Margin %	23.6%	26.7%	26.3%	28.2%	25.9%	28.0%
Advertising and sales promotion expenses (% of Revenue)	7.9%	7.4%	7.6%	8.6%	6.9%	8.4%
Indirect Expense (% of Revenue)	7.0%	7.6%	7.4%	7.2%	6.9%	6.5%
Adjusted EBITDA⁽²⁾	772	2,744	1,907	2,930	1,064	1,385
Adjusted EBITDA Margin %	1.5%	4.2%	4.0%	5.1%	5.6%	6.4%
Profit/(Loss) before Tax	(5,303)	(3,215)	(2,697)	(1,144)	(426)	69
Profit/(Loss) after Tax	(4,864)	(3,215)	(2,782)	(1,533)	(484)	(147)

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 MM	FY23 ⁽³⁾	FY24	9M FY24	9M FY25	Q3 FY24	Q3 FY25
India Multi-Channel						
Revenue from Operations	39,105	45,795	33,805	39,411	13,129	15,106
Adjusted EBITDA ⁽¹⁾	2,435	4,040	2,976	3,747	1,408	1,689
Adjusted EBITDA margin (%)	6.2%	8.8%	8.8%	9.5%	10.7%	11.2%
Segment Results	742	1,666	1,290	1,799	786	1,008
Segment margin (%) ⁽²⁾	1.9%	3.6%	3.8%	4.6%	6.0%	6.7%
International						
Revenue from Operations	4,875	7,537	5,691	6,532	2,308	2,614
Adjusted EBITDA ⁽¹⁾	(1,201)	(1,396)	(1,140)	(1,094)	(370)	(395)
Adjusted EBITDA margin (%)	(25%)	(19%)	(20%)	(17%)	(16%)	(15%)
Segment Results	(1,329)	(1,554)	(1,254)	(1,228)	(413)	(443)
Segment margin (%) ⁽²⁾	(27%)	(21%)	(22%)	(19%)	(18%)	(17%)
Globalbees						
Revenue from Operations	8,972	12,093	9,107	11,793	3,744	4,223
Adjusted EBITDA ⁽¹⁾	(447)	23	32	191	23	60
Adjusted EBITDA margin (%)	(5%)	0%	0.4%	1.6%	0.6%	1.4%
Segment Results	(1,407)	(964)	(707)	(556)	(222)	(201)
Segment margin (%) ⁽²⁾	(16%)	(8%)	(8%)	(5%)	(6%)	(5%)
Others						
Revenue from Operations	230	334	235	316	79	105
Adjusted EBITDA ⁽¹⁾	(31)	58	43	73	19	24
Adjusted EBITDA margin (%)	(13%)	18%	18%	23%	24%	23%
Segment Results	(42)	47	35	66	17	21
Segment margin (%) ⁽²⁾	(18%)	14%	15%	21%	21%	20%

Notes:

1. Adjusted EBITDA is calculated as the 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 MM ⁽¹⁾	FY23 ⁽⁴⁾	FY24	9M FY24	9M FY25	Q3 FY24	Q3 FY25
Loss after Tax	(4,864)	(3,215)	(2,782)	(1,533)	(484)	(147)
Add : Tax Expenses	(440)	0	85	388	58	216
Add : Finance Costs	721	1,154	1,149	1,207	407	422
Add : Depreciation and Amortisation Expense	2,963	3,709	2,682	2,970	959	1,036
Less : Other Income	(988)	(942)	(760)	(1,020)	(353)	(443)
Add : Employee share based payment expense	3,614	1,781	1,338	719	413	283
Add : Exceptional items ⁽²⁾ (net)	(544)	-	-	128	-	(5)
Add : Deal related cost	45	-	-	-	-	-
Add : Employment cost on account of business combination ⁽³⁾	263	259	195	70	65	23
Adjusted EBITDA	772	2,744	1,907	2,930	1,064	1,385

Notes:

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

2. Exceptional items in 9MFY25 and Q3FY25 include inventory loss on account of fire in warehouses of the group; in FY23 includes the amount related to gain on fair value of consideration payable to selling shareholder due to business combination.

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	9M FY24	9M FY25	Q3 FY24	Q3 FY25
Loss after Tax	(3,215)	(2,782)	(1,533)	(484)	(147)
Deferred Tax expense	438	234	(51)	119	(104)
Loss before Deferred Tax Expense	(3,653)	(3,016)	(1,482)	(603)	(43)
Ind AS 116 Cost (Rent amortisation and finance cost) ⁽²⁾	2,201	1,712	1,856	600	666
Brand Amortisation ⁽³⁾	1,087	813	792	280	272
ESOP Cost ⁽³⁾	1,781	1,338	719	413	283
Depreciation on PPE ⁽³⁾	1,169	815	882	295	307
Exceptional Item ⁽⁴⁾	-	-	128	-	(5)
Employment cost on account of business combination ⁽⁵⁾	259	195	70	65	23
Interest on contractual Obligation ⁽⁶⁾	-	355	-	132	-
Cash outflow for lease rentals ⁽⁷⁾	(1,776)	(1,262)	(1,568)	(426)	(562)
Cash Profit after Tax⁽¹⁾	1,068	949	1,397	756	941

Notes:

1. Cash Profits After Tax is calculated as 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
7. Annual advance rent paid for warehouse in KSA has been proportionately adjusted in the cash outflow for lease rentals for the respective period

Other Operating Metrics (1/2)

Particulars (#s as of end of the period)	FY23	FY24	Q3 FY24	Q3 FY25
Number of brands ⁽¹⁾	7,035	7,580	7,516	8,023
Number of SKUs (MM) ⁽²⁾	1.29	1.65	1.58	1.81
Number of warehouses and stockists ⁽³⁾	79	80	82	83
Modern Stores	904	1,063	1,018	1,136
FOFO Stores	618	628	632	628
BabyHug COCO Stores	224	284	265	291
FirstCry and other Home Brand COCO Stores	62	151	121	217
Net Working Capital Days ⁽⁴⁾	50	53	38	54
Inventory Days ⁽⁵⁾	83	92	72	86

Notes:

1. Number of active brands as on the date of respective period end listed across the FirstCry website, mobile application, BabyHug, FirstCry and other home brand 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, BabyHug, FirstCry and other home brand modern stores, including those operated by Digital Age
3. Number of warehouses and stockists where our inventory is stored
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	Q3 FY24	Q3 FY25
GMV ^(1,3) from Online (INR MM)	58,126	73,700	22,586	25,717
GMV ⁽¹⁾ from Offline (INR MM)	14,450	17,511	4,961	5,523
GMV ^(1,3) from Existing Customers (INR MM)	52,963	65,878	22,492	25,902
GMV ^(1,3) from New Customers (INR MM)	19,613	25,333	5,055	5,338
Average Order Value ⁽²⁾ – Consolidated (INR)	2,342	2,544	2,668	2,675
Average Order Value ⁽²⁾ – India Multi-Channel (INR)	2,156	2,226	2,292	2,306
Average Order Value ⁽²⁾ – International (INR)	6,350	8,582	10,033	10,157

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, BabyHug, FirstCry and other home brand 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
3. Numbers represent consolidated metrics for India and International Segments

Summary estimate of share based compensation expense

Expected ESOP Charges

INR MM	Q1	Q2	Q3	Q4	Total
FY 2025	228	208	283	932	1,651
FY 2026	735	735	735	735	2,940
FY 2027	379	379	379	379	1,516

Fully Diluted Share Capitalisation

Particulars	(in MM)	% of Shares Outstanding On a Fully Diluted Basis ⁽¹⁾
Basic Shares Outstanding as of 31 Dec, 2024	519.2	97.5%
ESOPs of which		
Time-based ESOPs ⁽²⁾	3.4	0.6 %
Performance-based ESOPs ⁽³⁾	9.9	1.9 %
Estimated Fully Diluted Share Capitalisation	532.5	

Commentary

- The table illustrates expected ESOP cost for granted options including performance based ESOPs approved by the board and Nomination & Remuneration Committee⁽⁴⁾
- For time-based 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 for time based ESOPs 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 February 8, 2025

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 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
GMV from existing customers	GMV from users that made their first purchase on the FirstCry platform during any period except the preceding 12 months period when calculated for a full financial year and except the precedent 3 months period when calculated for a quarter. Users are identified by their mobile number basis which duplication across website, mobile application and stores is removed
GMV from new customers	GMV from users that made at least one purchase on the FirstCry platform for the first time during any period in preceding 12 months period when calculated for a full financial year and during any period in preceding 3 months period when calculated for a quarter. Users are identified by their mobile number basis which duplication across website, mobile application and stores is removed