FC/SE/2025-26/12
May 26, 2025

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C – 1, Block G,	Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (E),	Dalal Street,
Mumbai-400051	Mumbai-400001
Symbol: FIRSTCRY	**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 May 21, 2025, bearing reference no. FC/SE/2025-26/09

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 Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

The aforesaid information is being uploaded on the Company's website at https://www.firstcry.com/investor-relations/

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

Thanking you,

For Brainbees Solutions Limited

Neha Virendra Surana
Digitally signed by Neha Virendra Surana
Date: 2025.05.26 17:19:17 +05'30'

Neha Surana
Company Secretary & Compliance Officer
ICSI Membership No.: A35205

Encl.: a/a

firstcry.com

Earnings Presentation

Quarter and Financial Year ended March 31, 2025

MAY 26, 2025

Disclaimer

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firstcry.com

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

Table of Contents

FY25 and Q4FY25 Performance Highlights

FY25: Performance Summary for Consolidated Business
Strong growth momentum with improvement in profitability

INR 76,596 Mn
Revenue from Operations
+ 18% vs FY24

INR 28,610 Mn
Gross Margin
+ 23% vs FY24 | 159bps YoY expansion

INR 3,935 Mn
Adjusted EBITDA(1)
+ 43% vs FY24 | 90bps YoY expansion

INR 2,090 Mn
Cash Profit After tax(2)
+ 96% vs FY24

Management Remarks

"We are very happy to report that **India Multi-channel business turned PAT and Free Cash Flow(3) positive in FY25.** We remain very optimistic and will keep working hard to deliver on both **growth and profitability expansion for all business segments**"

Notes:
1. Adjusted for share-based expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103
2. Adjusted for non-cash expenses and exceptional items. Refer page 41 for details
3. Free Cash Flow means Net cash generated in operating activities less acquisition of property, plant and equipment, intangible assets, leasehold land

FY25: Business Segment Wise performance

India Multi-Channel	International	Globalbees	Others
INR 52,785 Mn Revenue from Operations + 15% vs FY24	**INR 8,586 Mn** Revenue from Operations + 14% vs FY24	**INR 15,777 Mn** Revenue from Operations + 30% vs FY24	**INR 425 Mn** Revenue from Operations + 27% vs FY24
INR 19,301 Mn Gross Margin + 20% vs FY24 149bps YoY expansion	**INR 2,000 Mn** Gross Margin + 13% vs FY24 28bps YoY decline	**INR 7,346 Mn** Gross Margin + 36% vs FY24 186bps YoY expansion	**INR 300 Mn** Gross Margin + 31% vs FY24 182bps YoY expansion
INR 4,997 Mn Adjusted EBITDA[1] + 24% vs FY24 64bps YoY expansion	**INR (1,401) Mn** Adjusted EBITDA[1] Similar to FY24 221bps YoY expansion	**INR 221 Mn** Adjusted EBITDA[1] + 856% vs FY24 121bps YoY expansion	**INR 104 Mn** Adjusted EBITDA[1] + 78% vs FY24 692bps YoY expansion

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

Q4'FY25 Snapshot
Steady growth with improvement in profitability

10.6 Mn
Annual Unique Transacting Customers(1)
+ 17% vs March 2024

INR 26,146 Mn
GMV (1,2)
+ 14% vs Q4'FY24

INR 19,303 Mn
Revenue from Operations(3)
+ 16% vs Q4'FY24

INR 1,005 Mn
Consolidated Adjusted EBITDA(4)
+ 20% vs Q4'FY24

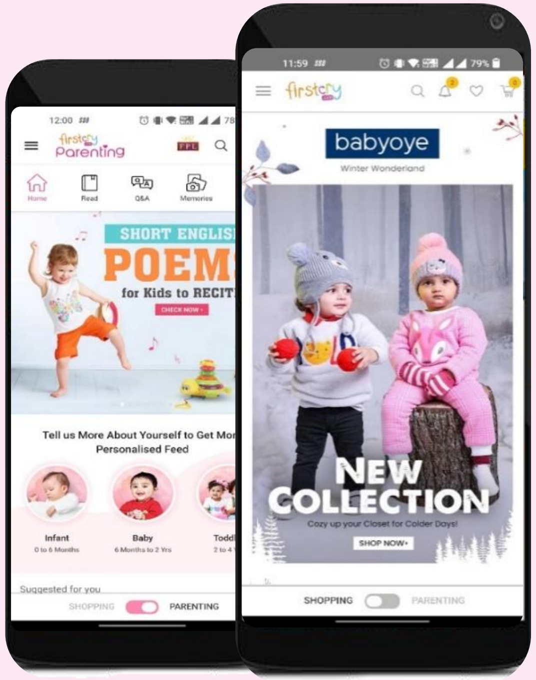
INR 1,250 Mn
India Multi-Channel Adjusted EBITDA(4)
+ 17% vs Q4'FY24

INR 692 Mn
Cash Profit After Tax(5)
+ 484% vs Q4'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 41 for details

India Multichannel Business

Largest multi-channel retailer for Mothers', Babies' and Kids' products in India



78%
GMV[1] from online India multi-channel retail[2]

10.1 Mn
Annual Unique Transacting Customer[3]

159 Mn
FirstCry mobile app downloads[4]

22%
GMV[1] from offline India multi-channel retail[2]

1,156
Modern Stores[4] incl. FOFO & COCO

527
FirstCry & BabyHug COCO Stores[5]

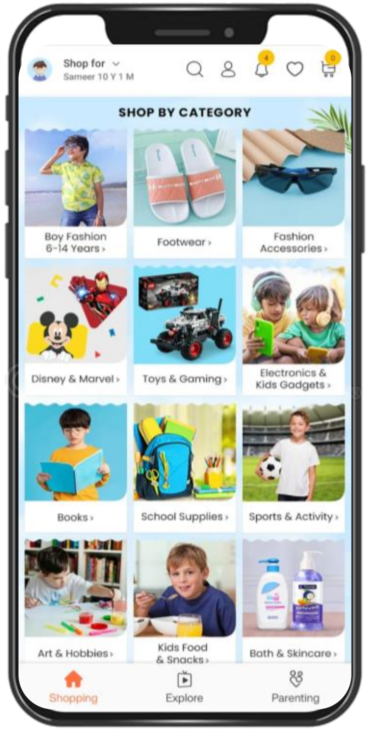
38% of GMV generated by top 20 cities in FY25 is from cross channel customers *(transacting both online & offline)*

Notes:
1. 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 for year ending March 31, 2025;
2. Excludes Others and Globalbees segment
3. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from April 1, 2024 to March 31, 2025
4. FirstCry India mobile application downloads till March 31, 2025
5. As on March 31, 2025

Personalized shopping experiences with customized homepages

Personalization based on age and gender

Home page for parent of
6 months old girl



Home page for parent of
10 years old boy

Personalization based on different festivals

Driving regional personalization: Home pages across different regions during the same time of the year

We run multiple personalized customer journeys on our mobile application

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

1.8 Mn SKUs[1] offered from 8,019 brands[1] across our platforms

Illustrative list of categories offered for different age groups

Expecting mothers
- Maternity wear
- Maternity care
- Parenting books

0 - 6M
- Feeding
- Baby apparel essentials
- Diapers
- Baby safety gear
- Baby health

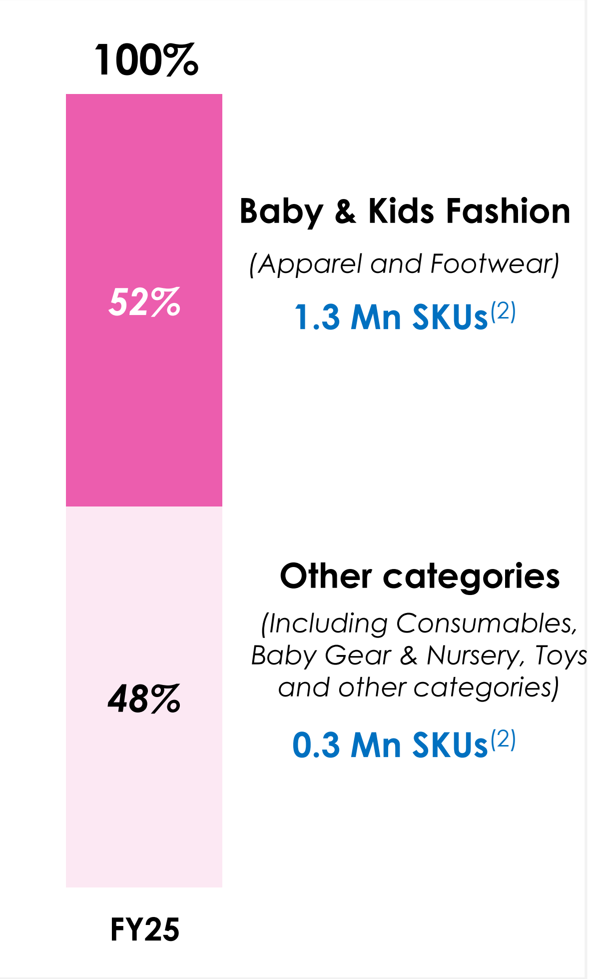
6M - 24M
- Toddler fashion
- Feeding
- Cots & nursery
- Toys
- Strollers & cradles

2 - 4 Years
- Apparel
- Footwear
- Bath

4 - 6 Years
- Apparel
- Games
- Footwear

6 - 12 Years
- Trending fashion
- Book & school supplies

Category wise share of India GMV *(%)*



Notes:
1. As on March 31, 2025; Numbers represent consolidated metrics for India multi-channel and International segments
2. As on March 31, 2025; Numbers represent metrics for India multichannel segment

Customers consistently transact more on our platform

GMV Cohorts for India Multi-channel business	Year 0 Acquisition Year	Till Year 4 Year 0 to Year 4 *(5 years)*	Till Year 8 Year 0 to Year 8 *(9 years)*	Till Year 12 Year 0 to Year 12 *(13 years)*
Fiscal 2013	1.0x	3.4x	5.5x	7.9x
Fiscal 2017	1.0x	3.7x	6.3x	
Fiscal 2021	1.0x	4.0x		
Fiscal 2025	1.0x			
Average for all Cohorts *(Fiscal 2011 to 2025)*	1.0x	3.8x	6.3x	8.6x

Inference:

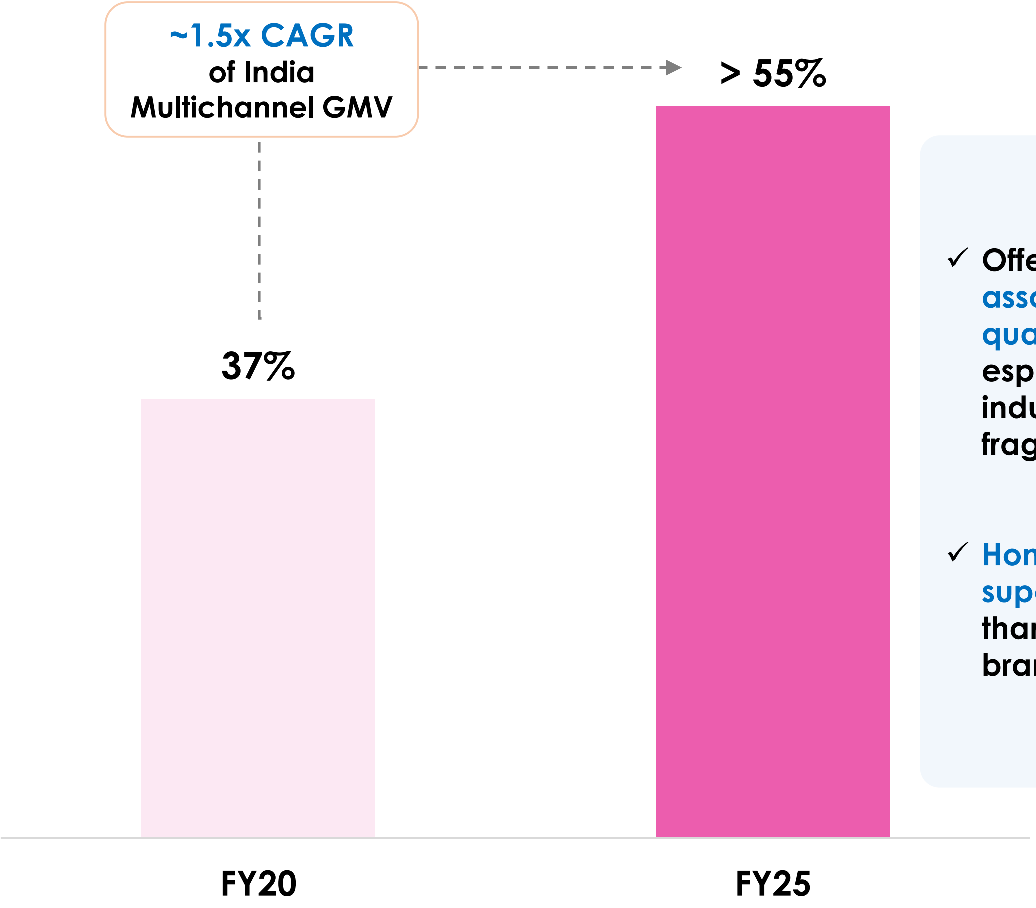
- Customers acquired in Fiscal 2013 generated an average GMV of ~INR 340 from Year 0 to Year 4 (i.e., from Fiscal 2013 to Fiscal 2017), for every INR 100 generated in Year 0 (the acquisition year, i.e. Fiscal 2013)
- Similarly, customers acquired in Fiscal 2017 generated an average GMV of ~INR 630 from Year 0 to Year 8 (i.e., from Fiscal 2017 to Fiscal 2025), for every INR 100 generated in Year 0 (the Acquisition Year, i.e., Fiscal 2017)

Benefit of recently launched 6-12 years product offering is yet to materially reflect in the cohorts

Highly curated Home Brand portfolio driving growth & aiding margin expansion

Our Key Home Brands

Share of Home Brands in India Multichannel GMV



- ✓ Offering a **curated assortment of high quality products** especially in the industry with fragmented supply
- ✓ **Home Brands drive superior margins** than third party brands

BabyHug: Largest Mothers’, Babies’, and Kids’ products brand

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

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

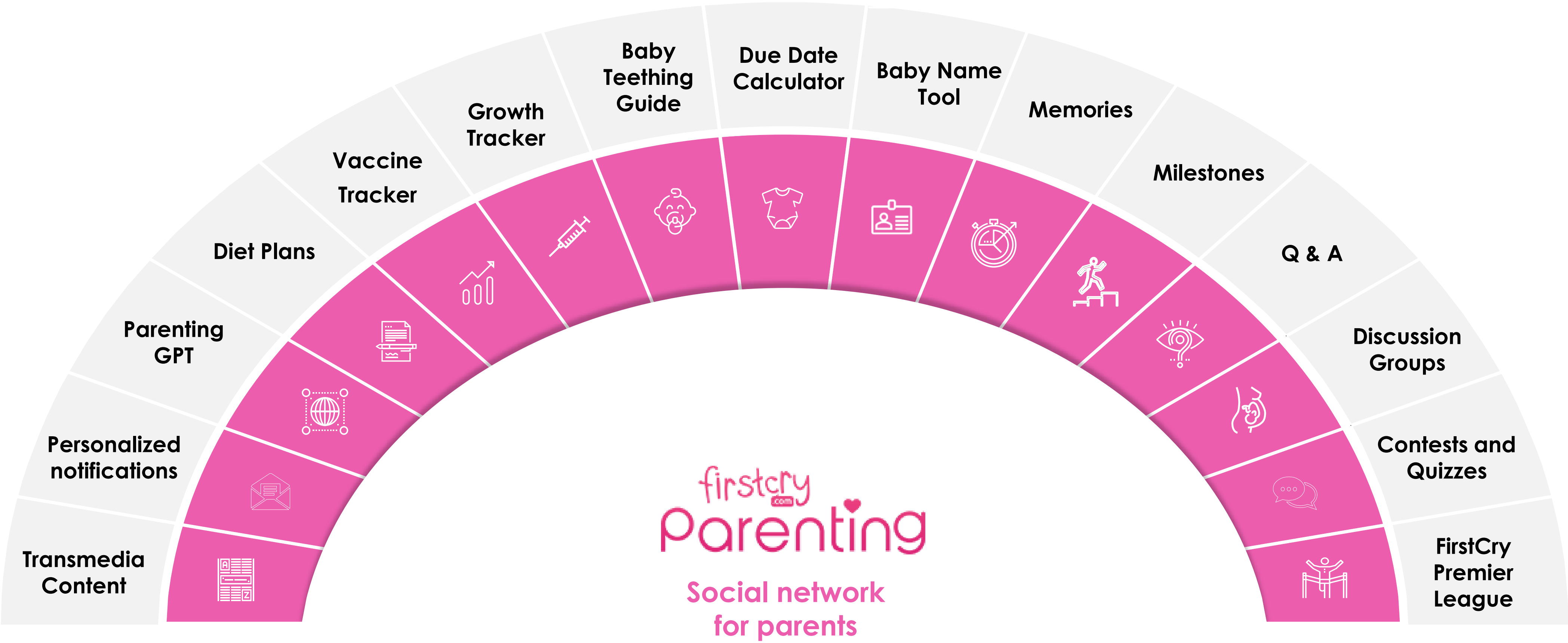
Available online and modern stores

Source: RedSeer report titled “Childcare Market in India” dated July 11, 2024
Note: 1. For FY24

Combining the unique platform strength of commerce and community

Commerce and parenting community are housed in the same mobile application driving customer acquisition and retention

We operate India's largest and most engaged parenting community



Relevant & contextual knowledge

Multiple pregnancy and parenting tools

Full spectrum of topics from pre-pregnancy to pregnancy to parenting

Diversified mix of user and expert generated content

Panel of experts, nutritionists, doctors

Lucid and simple layout for quick and easy discovery

Long standing partnership with hospitals driving new user acquisition

Wide reach with hospitals and brand partners

13,000+	**Hospitals and Maternity Clinics[(1)]**
PAN India reach	**Expanding the coverage beyond existing channels**
Multi-Year Partnerships	**Yielding Highest RoI for third party brands**

Unique market entry strategy

2.5 Mn+

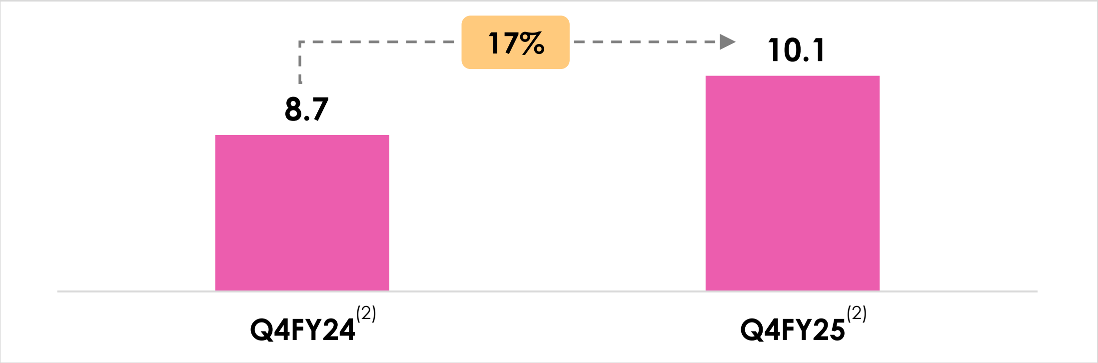
FirstCry branded Boxes delivered in FY25

Note:
1. As on March 31, 2025

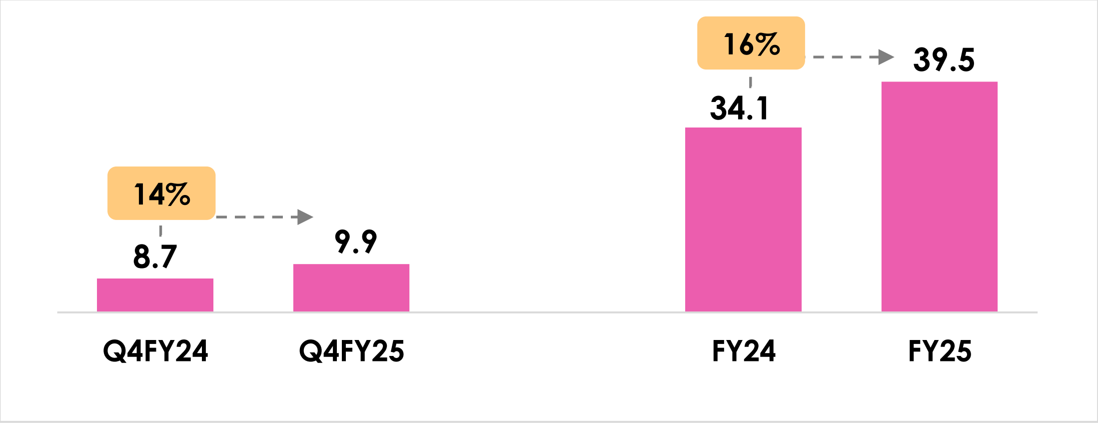
India Multi-Channel Business

Crossed $1Bn GMV with 16% growth in orders in FY25

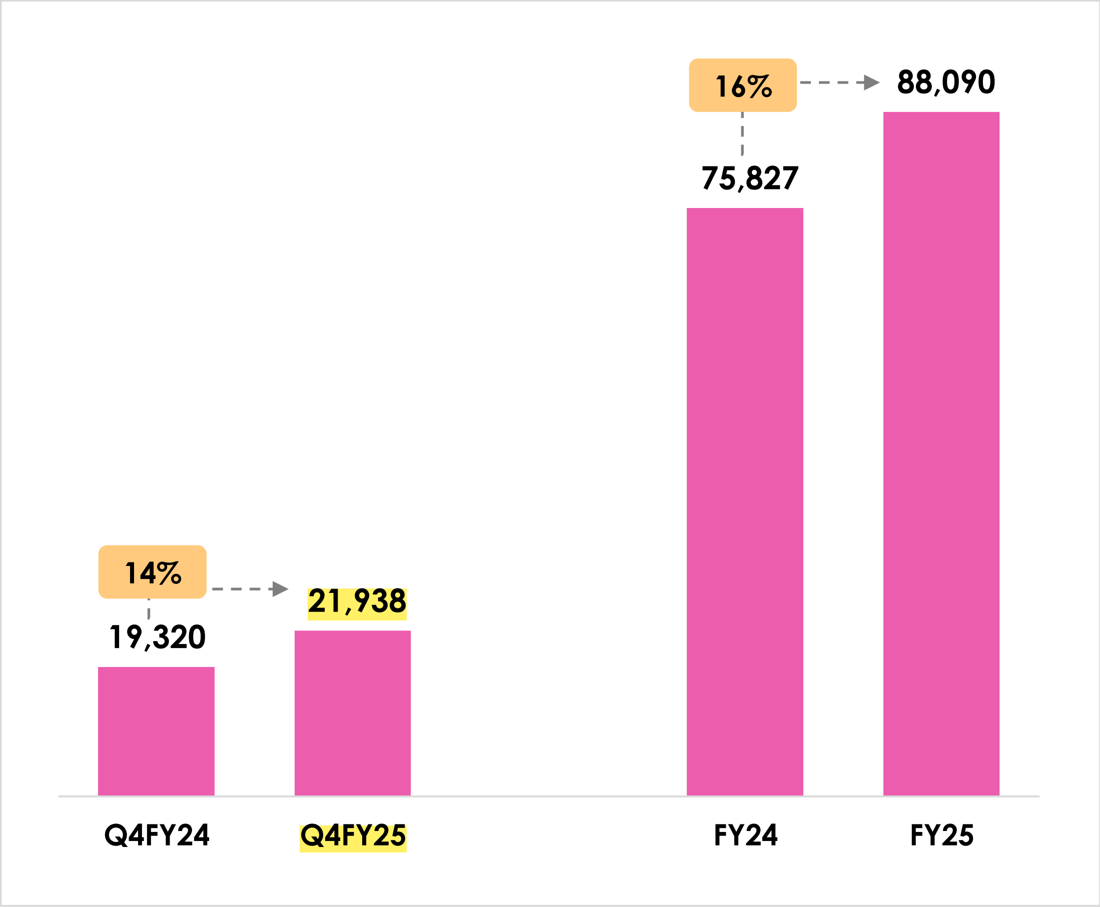
Annual Unique Transacting Customers[1] (Mn)



Orders (Mn)



GMV[3] (INR Mn)



% YoY Growth

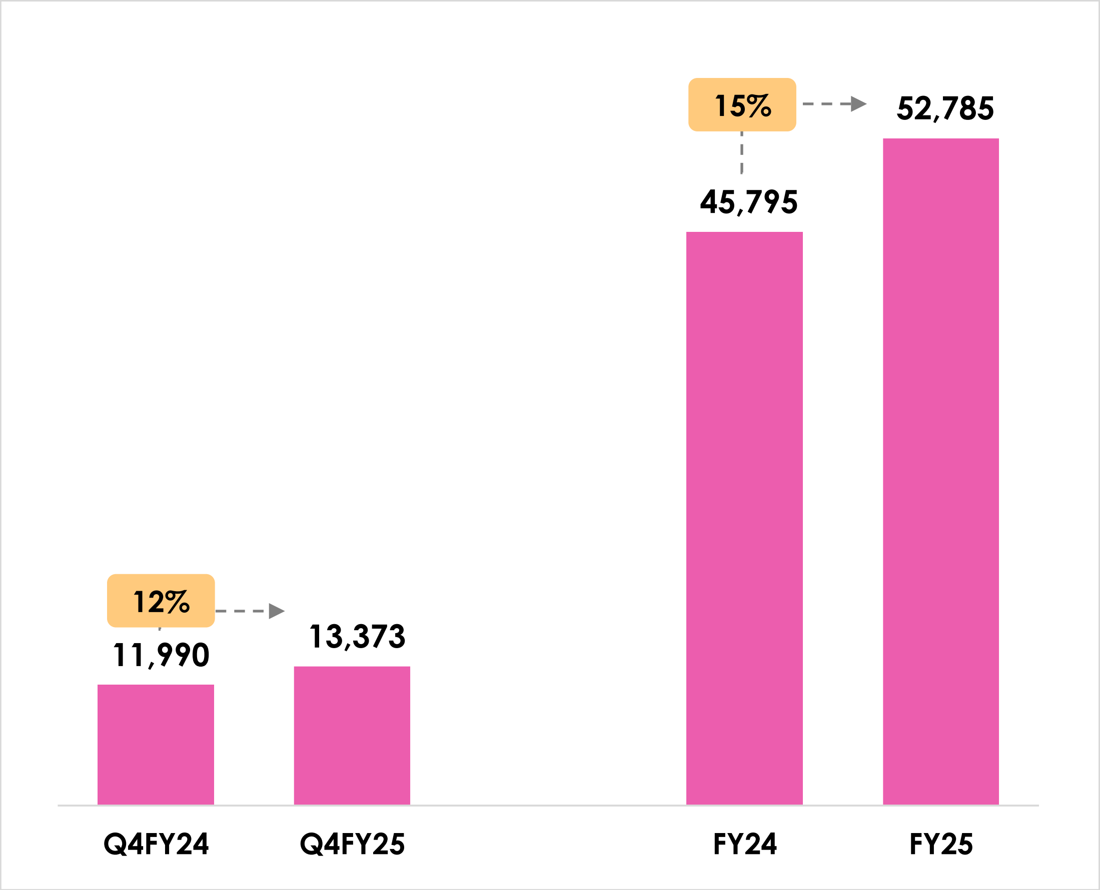
Notes:

1. Numbers represented for India. India represents FirstCry Platform operated by the Company 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 March 31, 2024 represents the unique transacting customers for trailing twelve months i.e. from April 1, 2023 to March 31, 2024 and for three months ended March 31, 2025 represents the unique transacting customers for trailing twelve months i.e., from April 1, 2024 to March 31, 2025
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

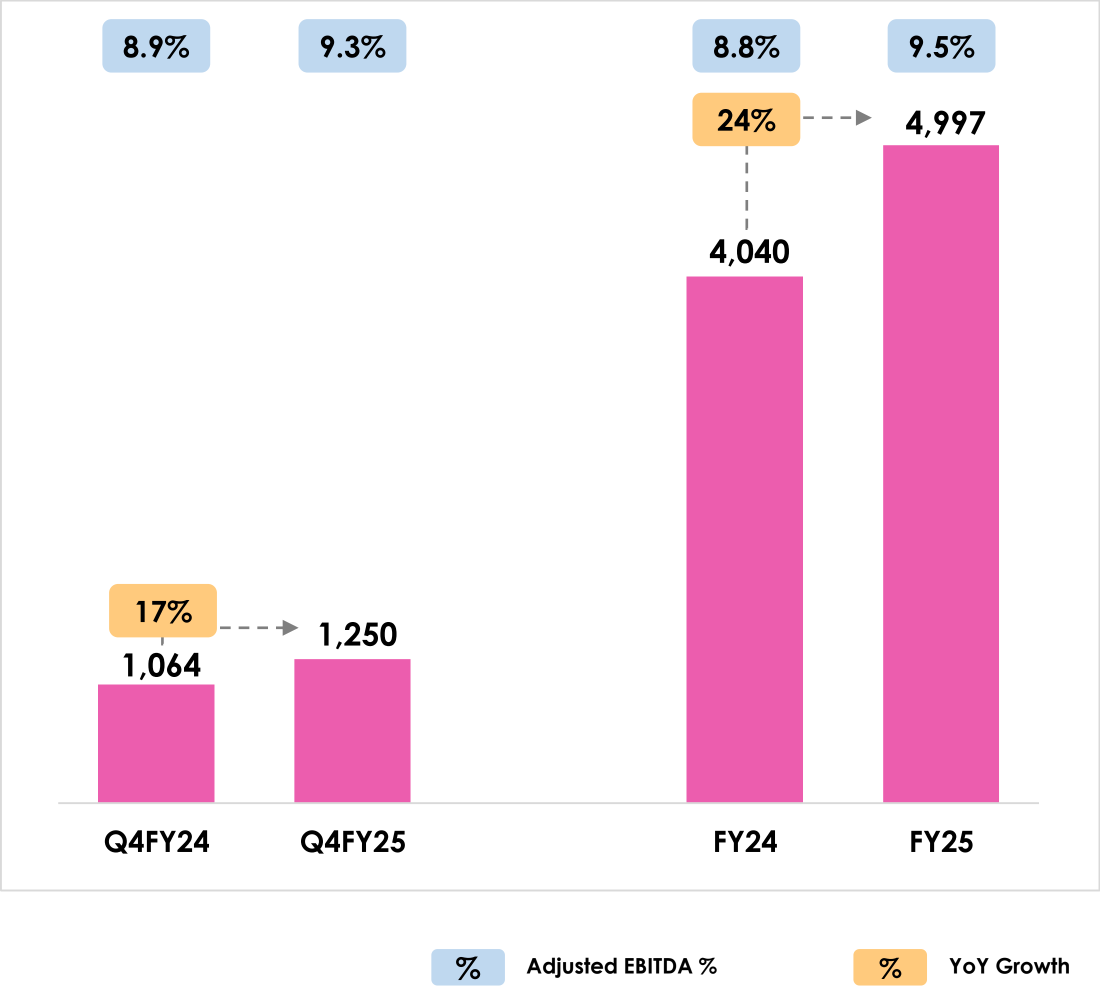
India Multi-Channel Business

15% revenue growth with 24% growth in profitability in FY25

Revenue(1) (INR Mn)



Adjusted EBITDA(2) (INR Mn)



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

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International Business

KSA and UAE offer favourable demographics and a large market opportunity

	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

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

Replicating our successful playbook in International markets

Went live in UAE in Oct'19

Went live in KSA in Aug'22

Currently operating as **Online Platform** in both UAE and KSA

4.1 times[1] International segment AOV as compared to India AOV

Source: RedSeer report titled "Childcare Market in India" dated July 11, 2024
Note: 1. For Financial Year ending March 31, 2025

Multiple levers in play to drive margin expansion in International business

Evolution of Gross Margin for India Multichannel and International Business segments

	Year 1	Year 7	Year 14
India Multichannel Business	**Started** in FY11	**24.0%** in FY18	**36.6%** in FY25

	Year 1	Year 4*
International Business	**Started** in FY20	**23.3%** in FY25

* FirstCry is operational in UAE for ~5 years and in KSA for <3 years

Multiple margin expansion levers, including but not limited to:

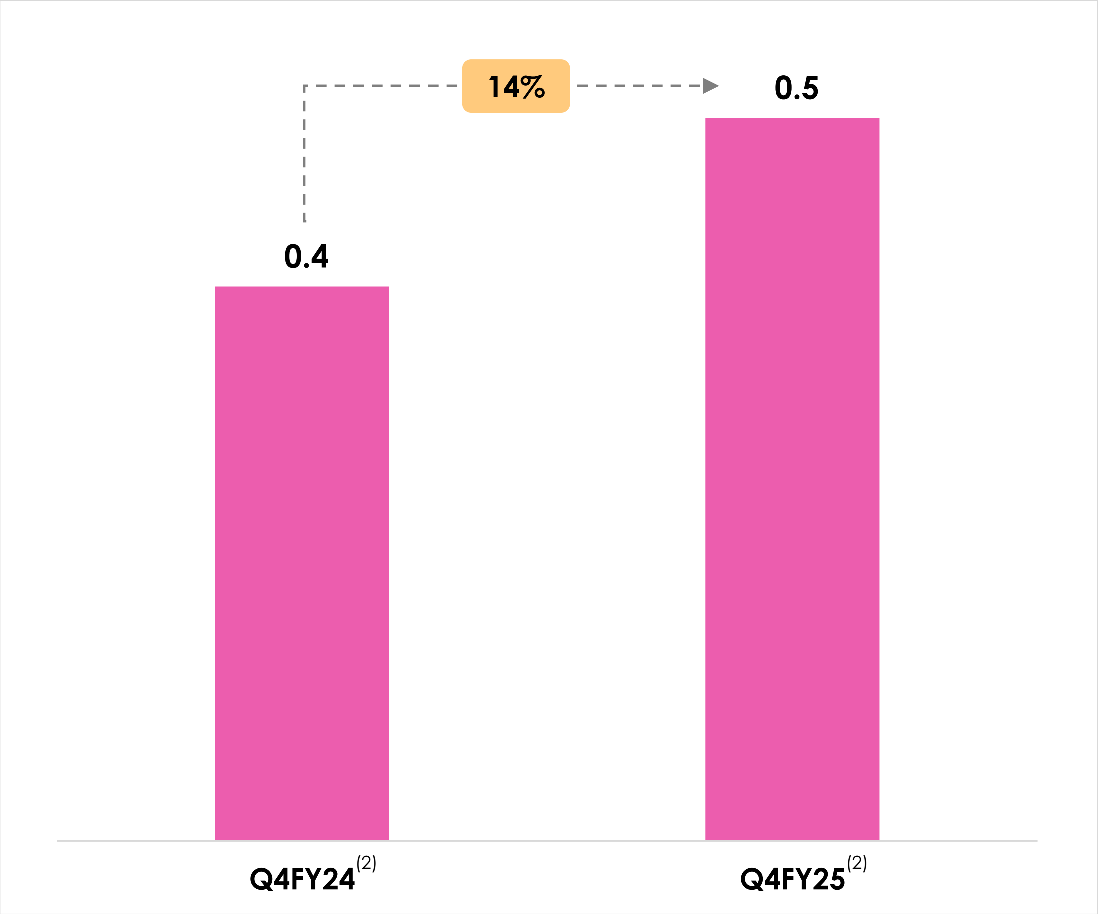
- Increase in share of Home Brands in GMV;
- Increase in share of Kids & Babies Fashion in GMV
- Better Home Brand and Third Party margins due to economies of scale;
- Operational efficiencies

expanded gross margin for India multichannel business and **the same levers are at play in International business as well**

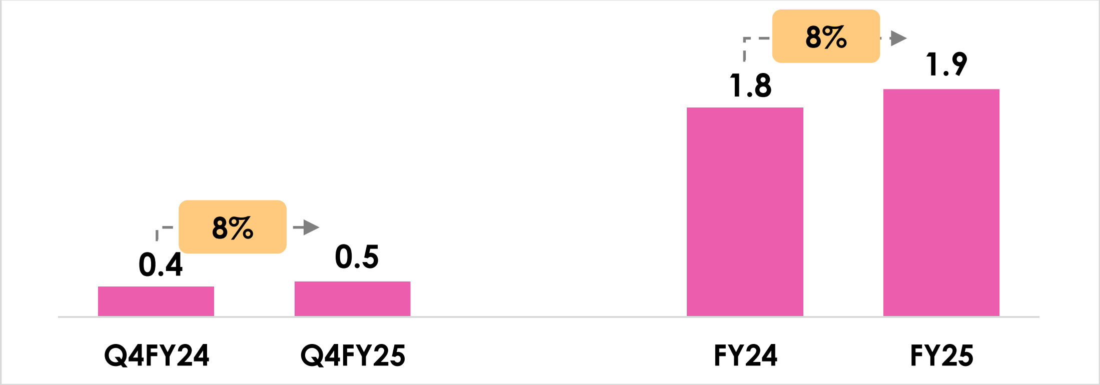
International Business

FY25 growth impacted by elevated promotional activities by new Horizontal players

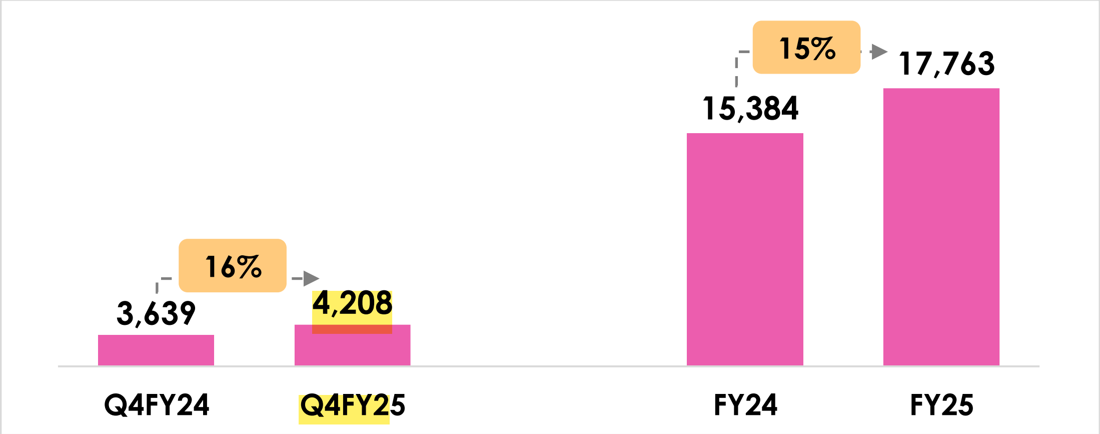
Annual Unique Transacting Customers[1] (Mn)



Orders (Mn)



GMV[3] (INR Mn)

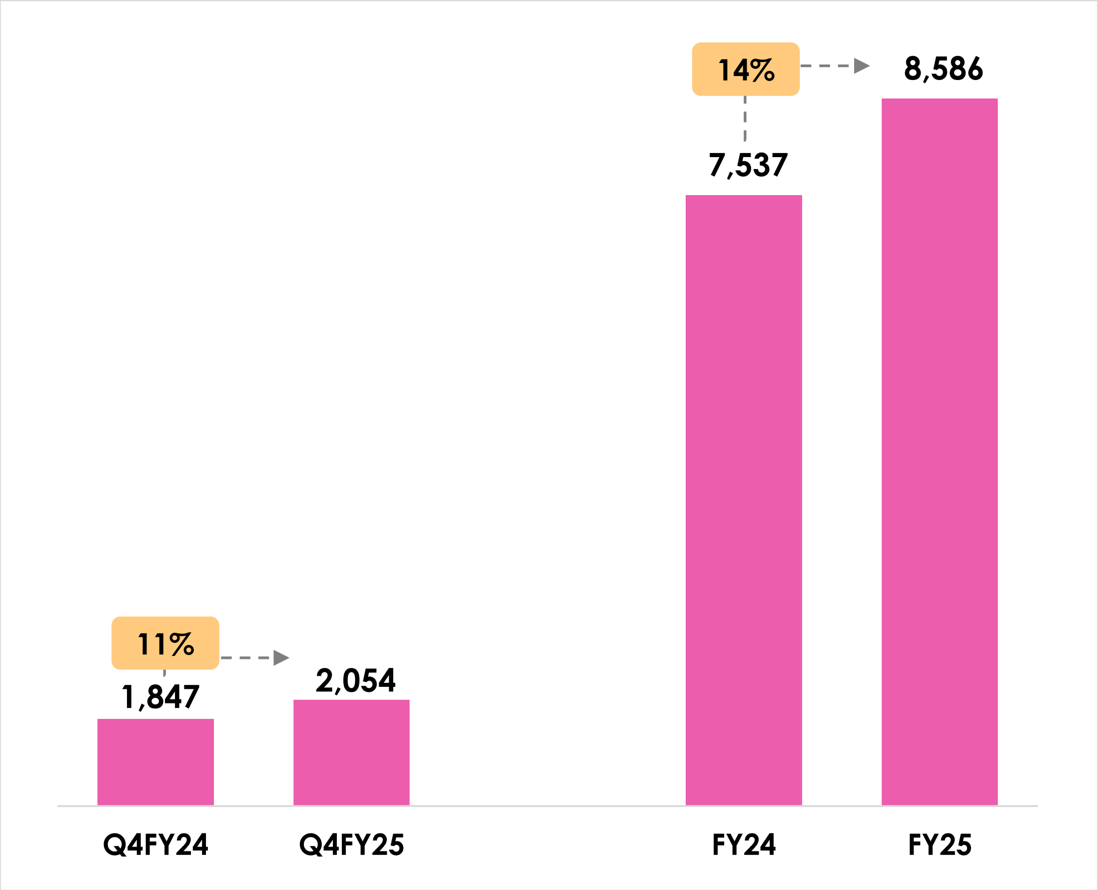


Notes:
1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Annual unique transacting customers reporting for three months ended March 31, 2025 represents the unique transacting customers for trailing twelve months i.e. from April 1,2024 to March 31, 2025 and for three months ended March 31, 2024 represents the unique transacting customers for trailing twelve months i.e., from April 1, 2023 to March 31, 2024
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

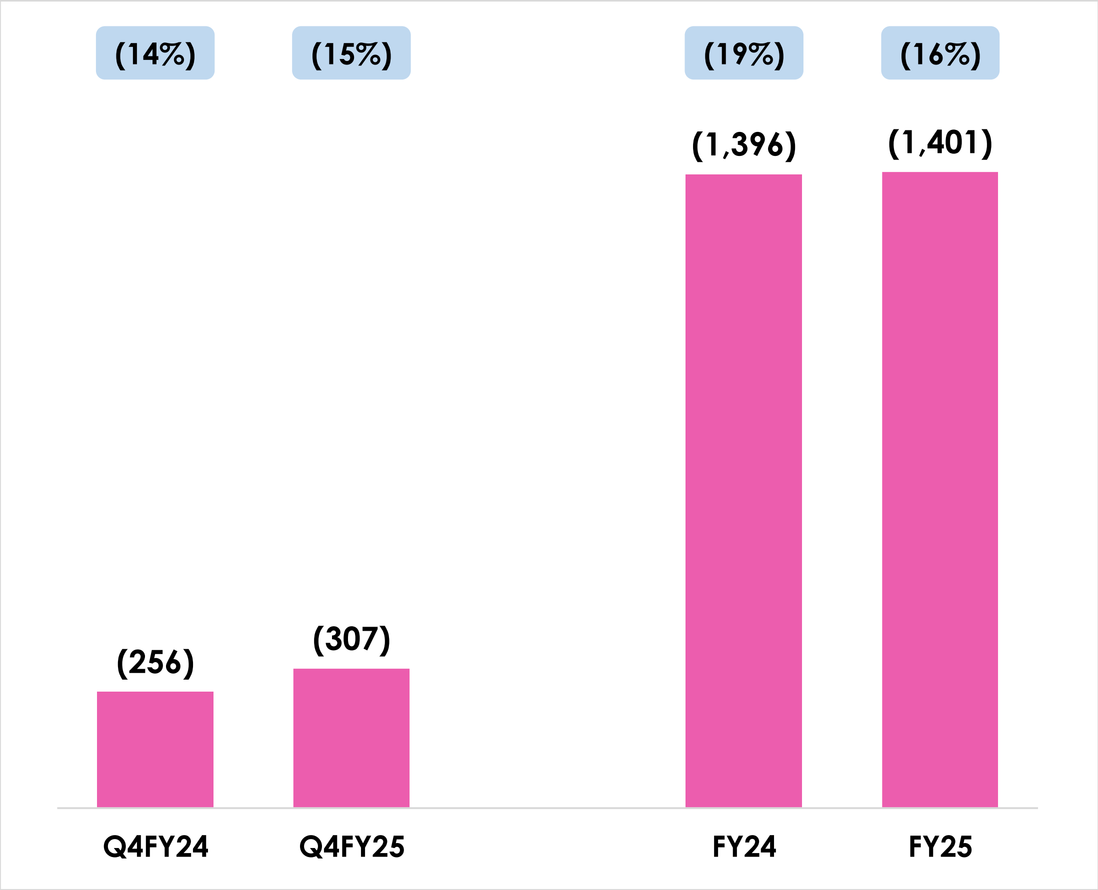
International Business

~$100Mn revenue in FY25 with improving margins

Revenue[1] (INR Mn)



Adjusted EBITDA[2] (INR Mn)



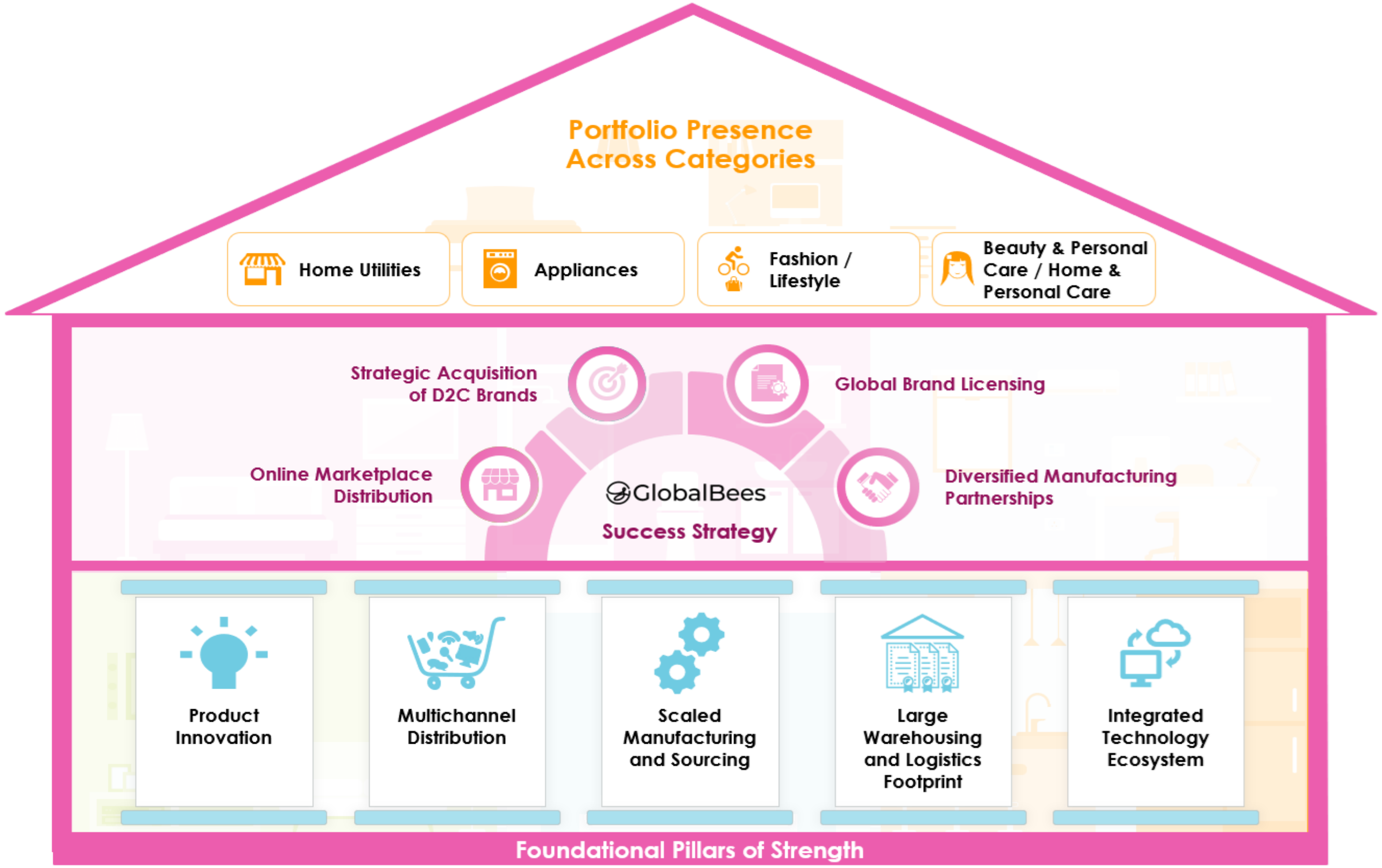
Notes:
1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Adjusted for share-based compensation expenses

% Adjusted EBITDA %

% YoY Growth

Globalbees

Globalbees: Scaling D2C brands profitably



Select brands across categories

Home Improvement & Utilities

KUBER INDUSTRIES, ABSORBIA, plantex, Encasa

Home Appliances

Kuvings, ECOVACS, coway, Sigri Wala

Active, Lifestyle & Accessories

JOKER & WITCH, The CLOWNFISH

Home & Personal Care

urban gabru, The Butternut Co., Rey, KOZICARE, HEALTHY HEY NUTRITION

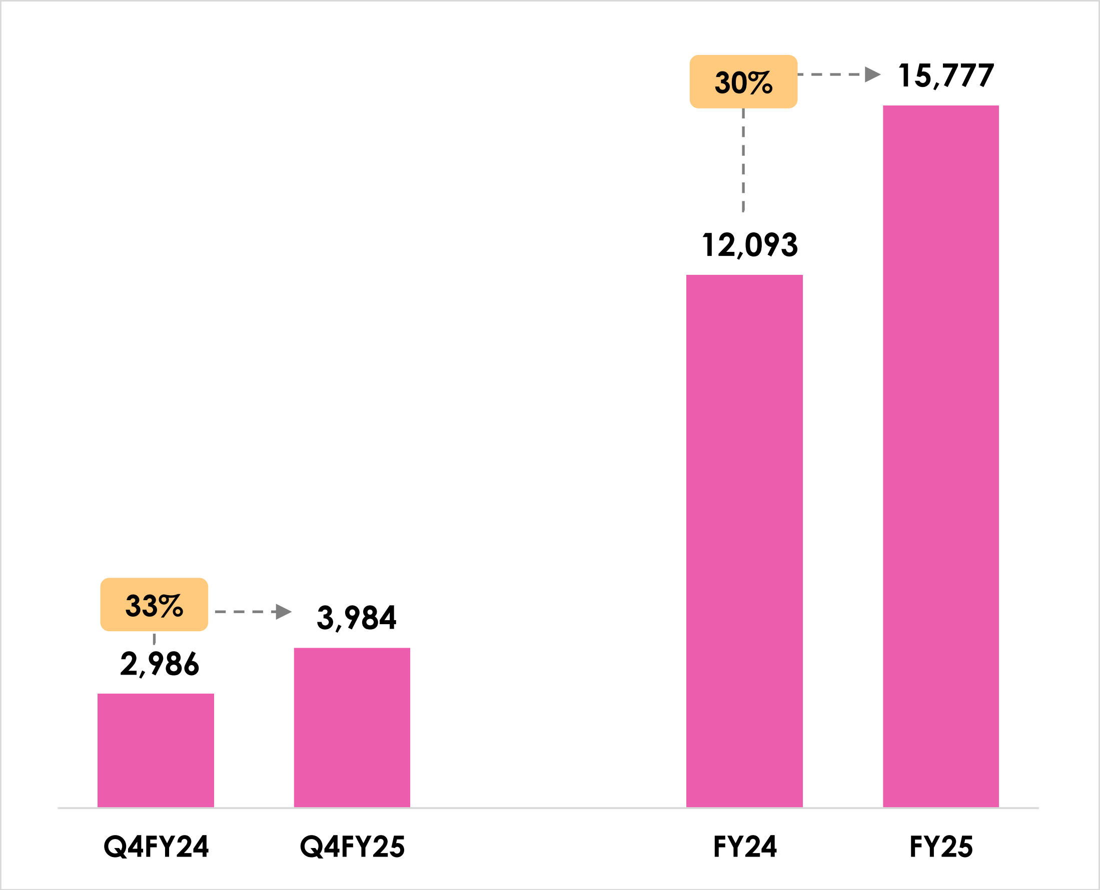
Witnessing organic growth since September 2022[1]

Note:
1. Globalbees made last brand acquisition in September 2022

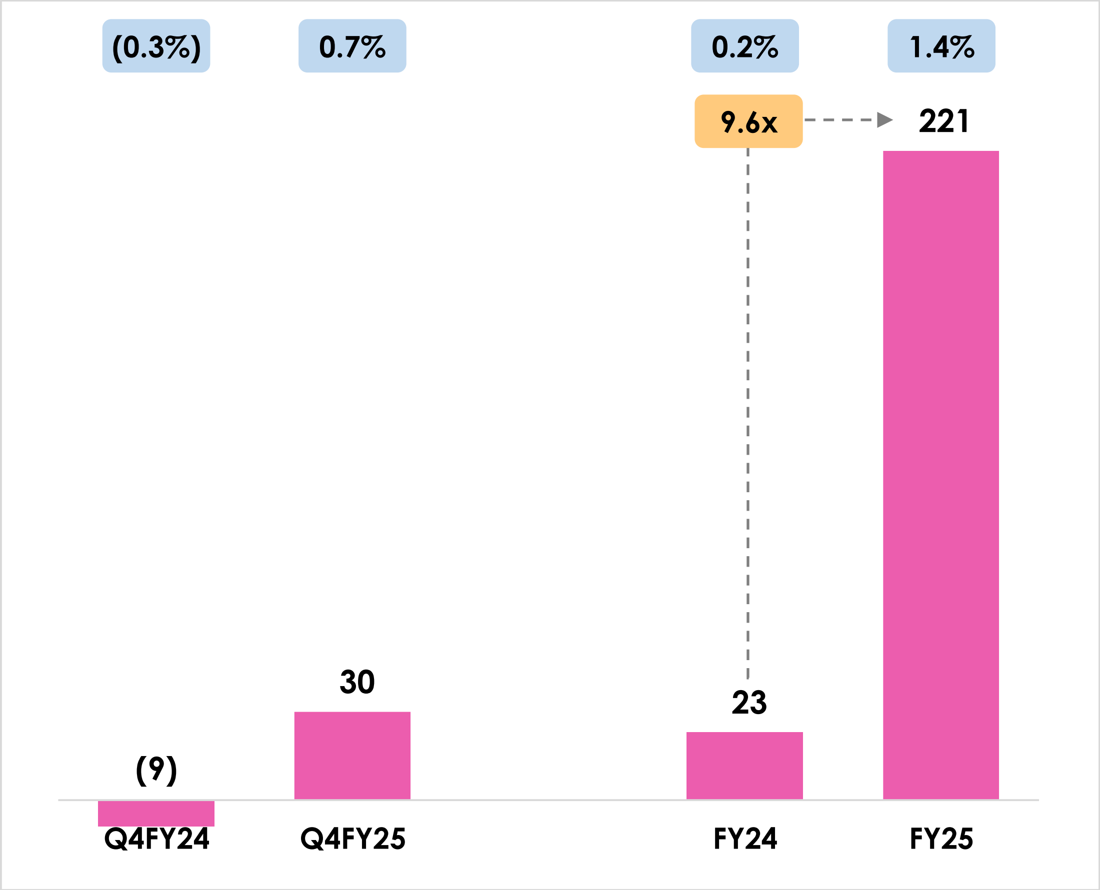
Globalbees

Strong growth momentum with high operational efficiency

Revenue (INR Mn)



Adjusted EBITDA[1] (INR Mn)



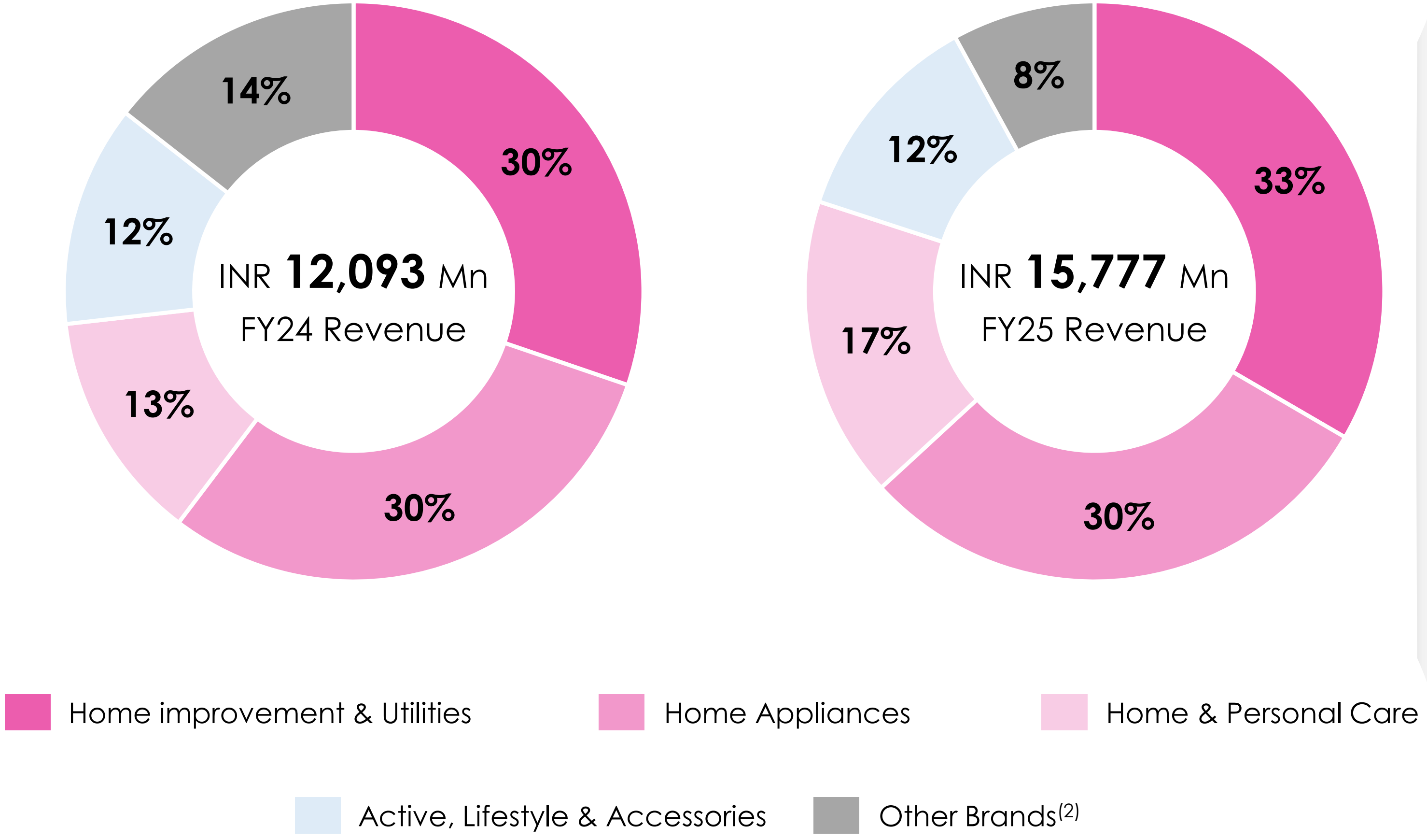
% Adjusted EBITDA %
x YoY increase

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

Globalbees

Strong organic growth across all categories

Category wise mix of revenue



Details for FY25

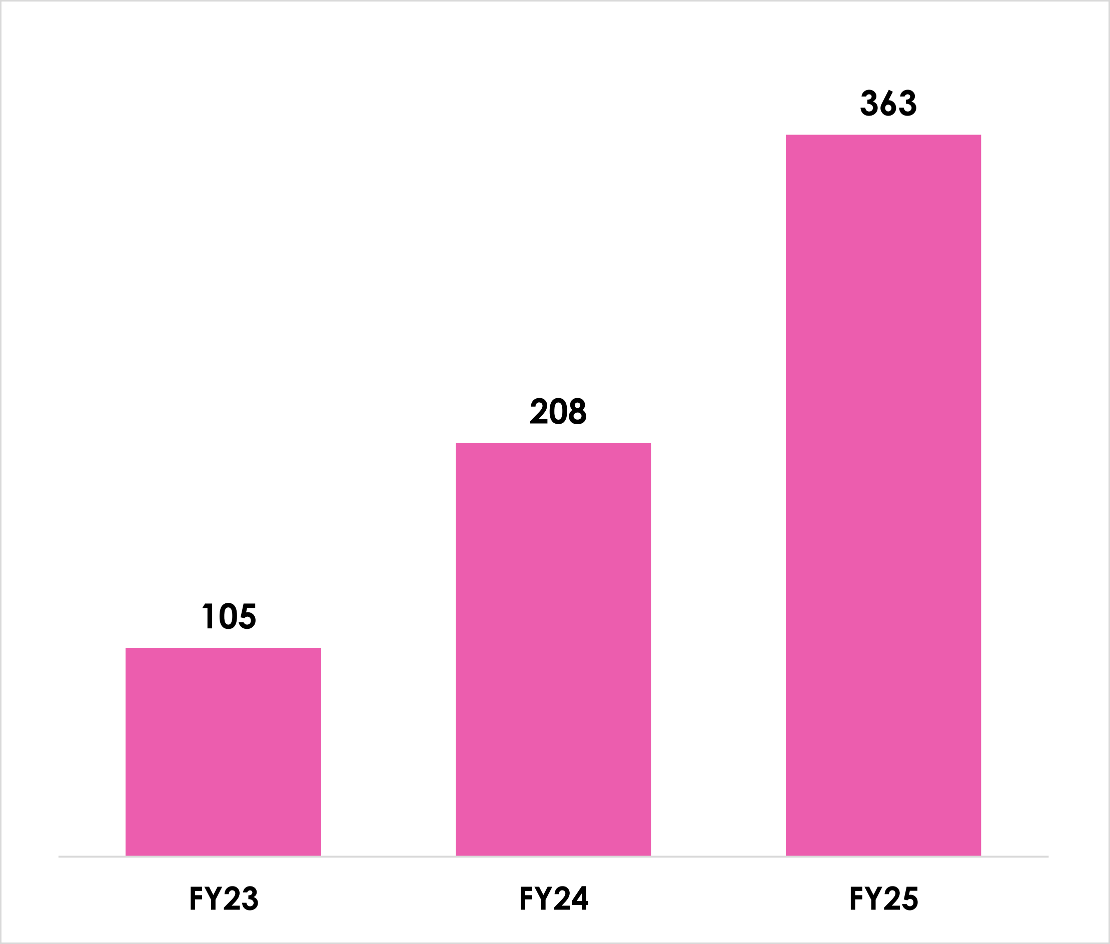
	Core Categories[1]	Other Brands[2]
Investments[3] *(INR Mn)*	15,903	228
Adjusted Brand EBITDA %[4]	7.5%	(31%)
Consol. Brand Adjusted EBITDA %[4]	4.5%	
Corporate Expenses %[5]	3.1%	
Adjusted EBITDA %[4]	1.4%	

Notes:
1. Core Categories include Home improvement & Utilizes, Home Appliances, Home & Personal Care, Active, Lifestyle & Accessories
2. Other Brands include brands from Core Categories witnessing relatively lower revenue growth
3. Investments as on March 31, 2025
4. Adjusted for share-based compensation expenses and salaries and wages accounted as per Para B55 of Ind-AS 103
5. Corporate expenses are the expenses that can not be apportioned between Core Categories and Other Brands

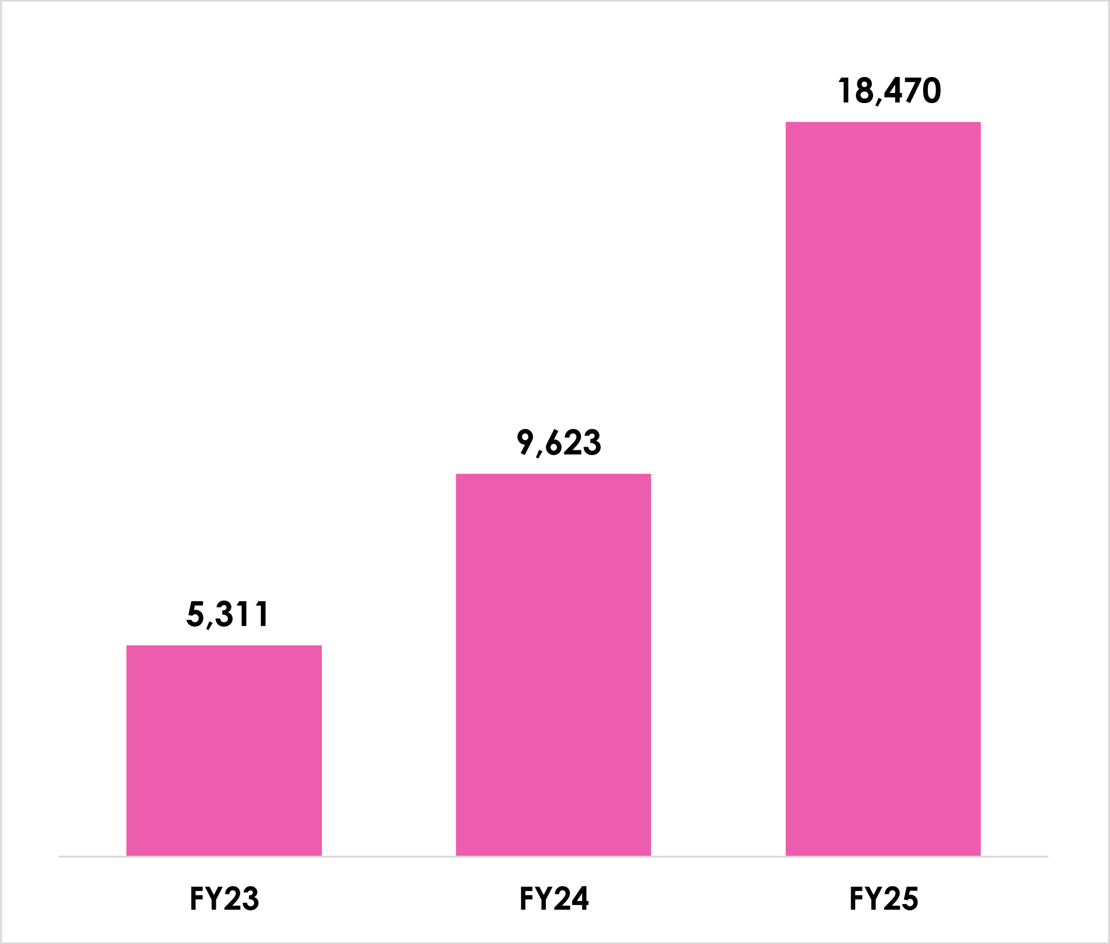
Others Segment

Strong growth in preschool partnerships across 160+ cities

Preschools *(at the end of period)*

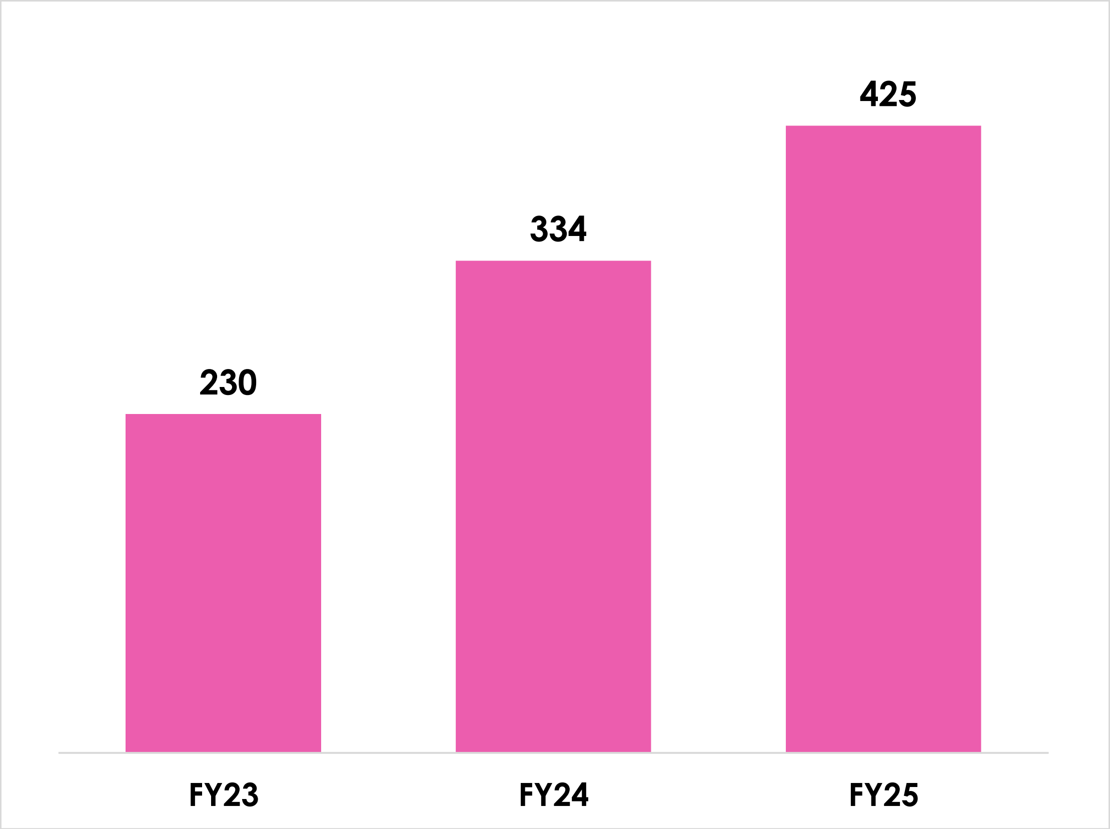


Students enrolled

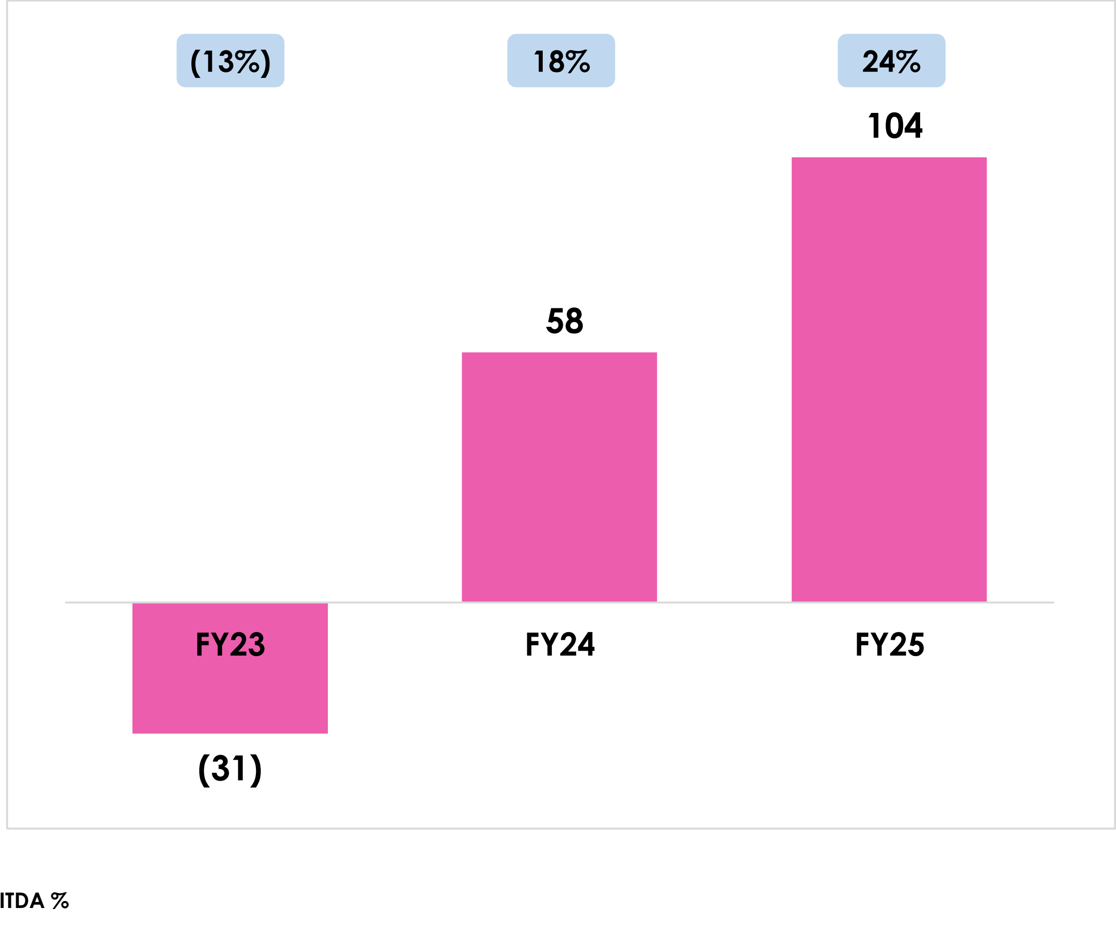


Strong revenue and EBITDA growth

Revenue (INR Mn)



Adjusted EBITDA[1] (INR Mn)



Note:
1. Adjusted for share-based compensation expenses

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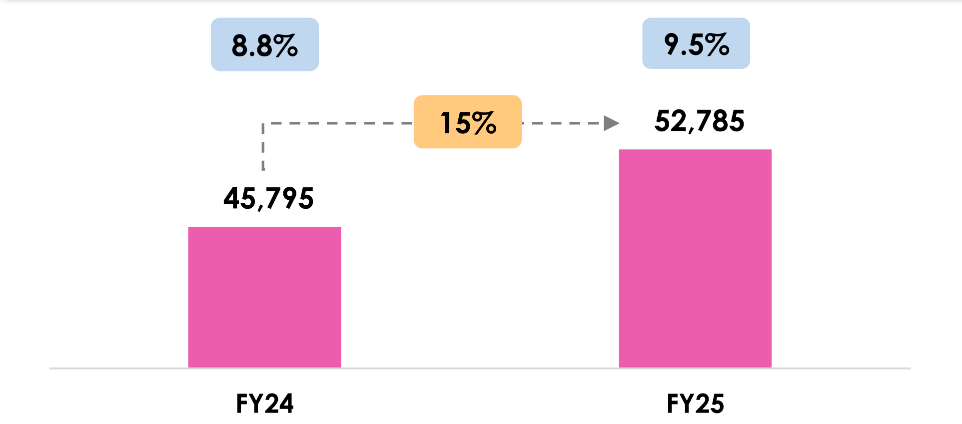
Financial Summary

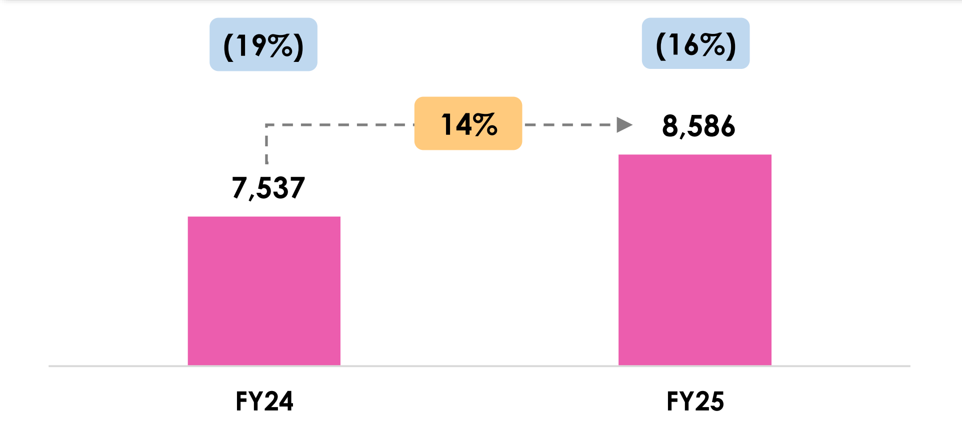
Strong Performance across Business Segments

18% YoY revenue growth for consolidated business[1] in FY25 vs FY24

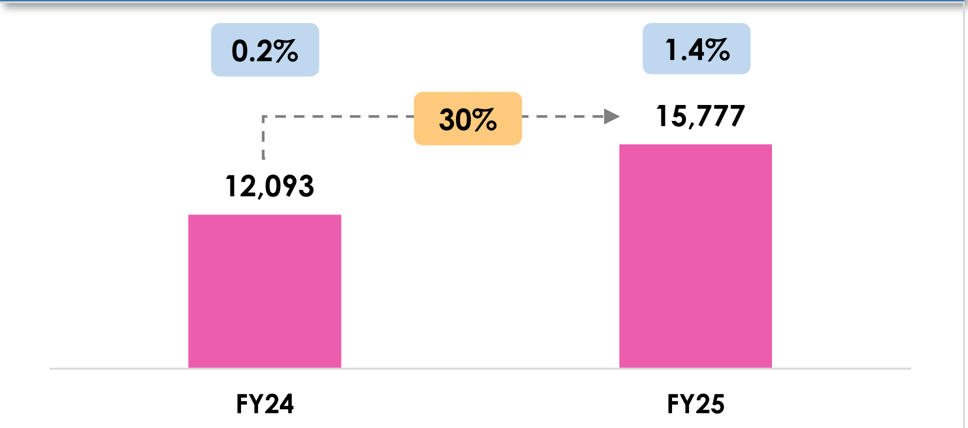
India Multi-Channel Business



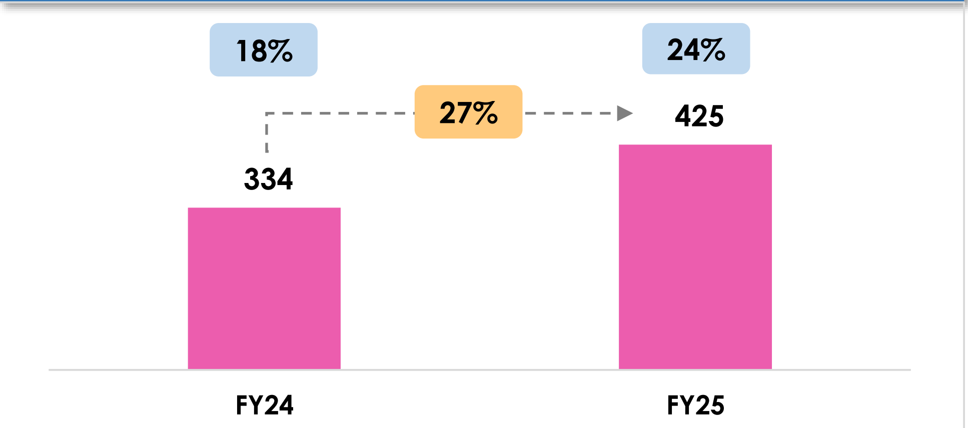
International Business



Globalbees



Others

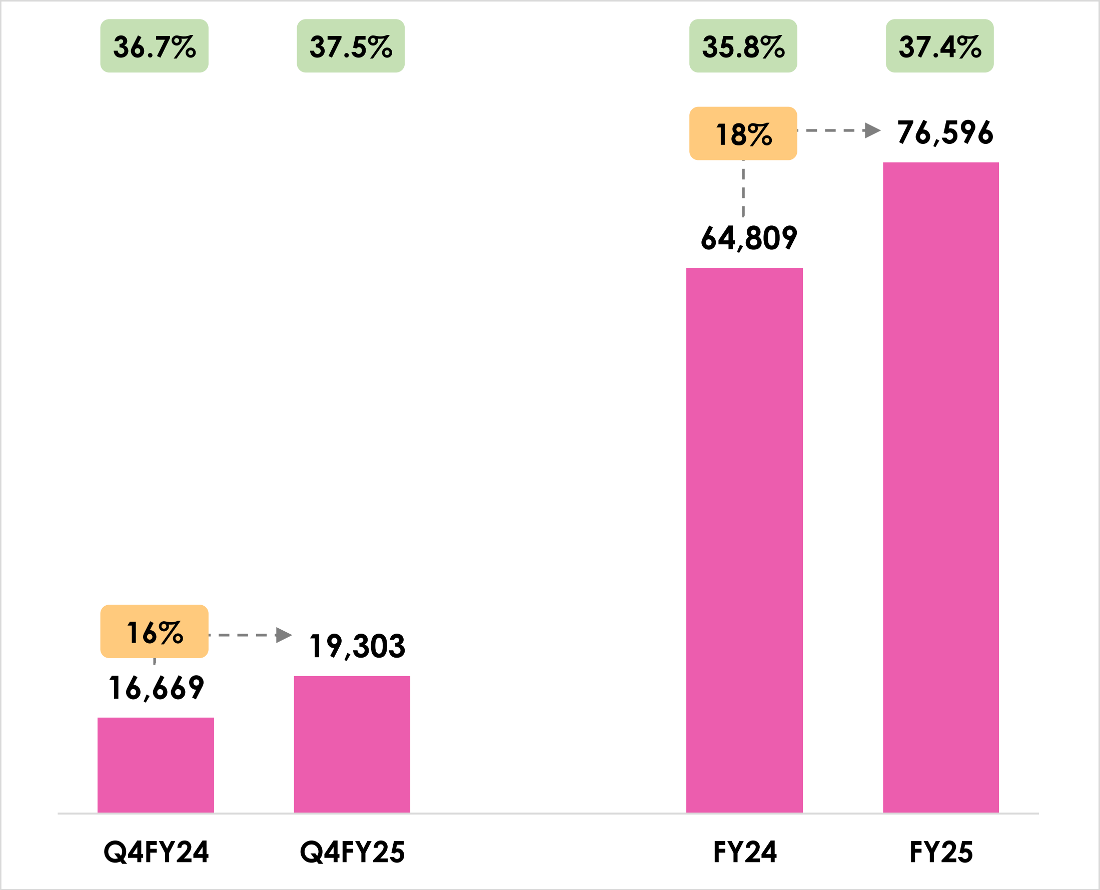


% YoY Growth % Adjusted EBITDA %[2] All Values in INR Mn

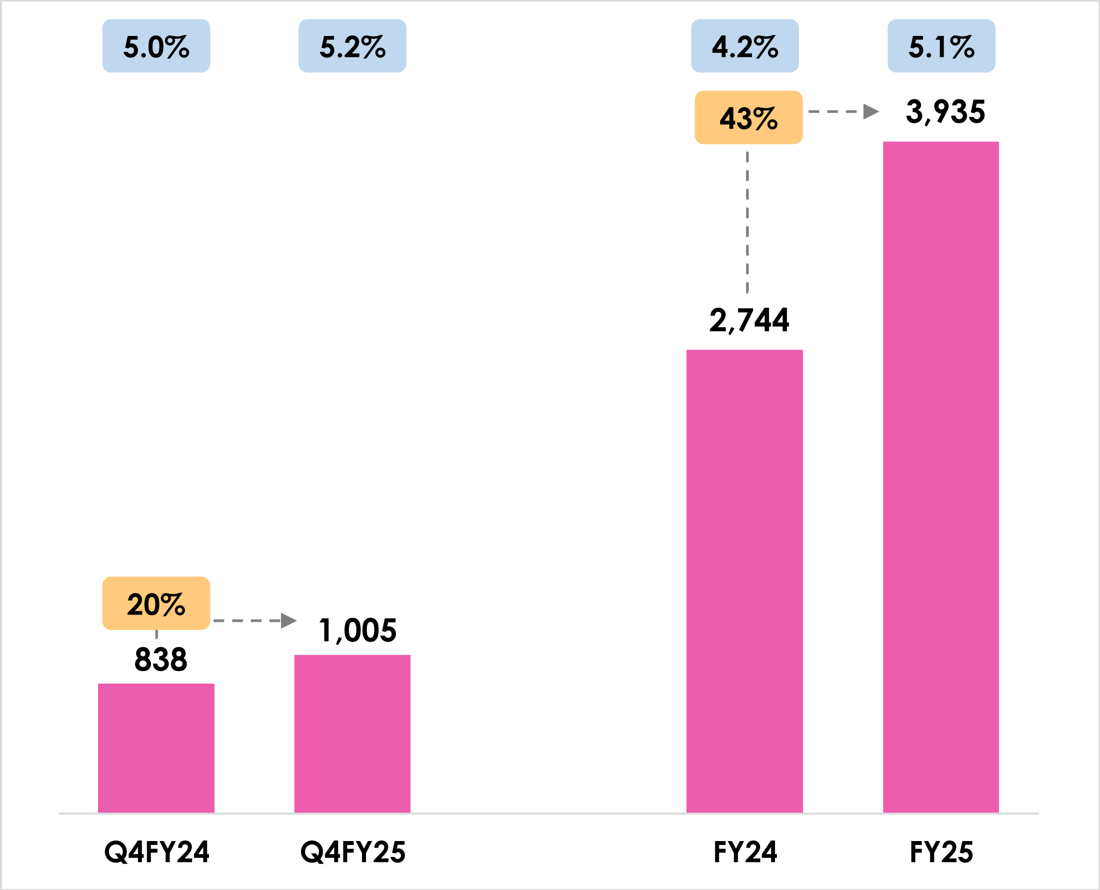
Notes:
1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments
2. Adjusted for share-based expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103

Combination of Scale, Growth and continuously improving Profitability

Consolidated Revenue[1] (INR Mn)



Consolidated Adjusted EBITDA[2] (INR Mn)



% 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	FY25	Q4FY24	Q4FY25
Revenue from Operations	**52,622**	**64,809**	**76,596**	**16,669**	**19,303**
Material Costs	35,297	41,632	47,986	10,550	12,063
Gross Profit	**17,325**	**23,177**	**28,610**	**6,118**	**7,240**
Gross Profit Margin %	*32.9%*	*35.8%*	*37.4%*	*36.7%*	*37.5%*
Direct Costs	4,911	5,879	6,909	1,467	1,686
Contribution Margin (pre Advertising & sales promotion expenses) %	*23.6%*	*26.7%*	*28.3%*	*27.9%*	*28.8%*
Advertising & sales promotion expenses (% of Revenue)	*7.9%*	*7.4%*	*8.4%*	*7.0%*	*8.1%*
Indirect Expense (% of Revenue)	*7.0%*	*7.6%*	*7.4%*	*8.0%*	*8.0%*
Adjusted EBITDA[2]	**772**	**2,744**	**3,935**	**838**	**1,005**
Adjusted EBITDA Margin %	*1.5%*	*4.2%*	*5.1%*	*5.0%*	*5.2%*
Profit/(Loss) before Tax	**(5,303)**	**(3,215)**	**(2,320)**	**(518)**	**(1,176)**
Profit/(Loss) after Tax	**(4,864)**	**(3,215)**	**(2,648)**	**(433)**	**(1,115)**

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	FY25	Q4FY24	Q4FY25
India Multi-Channel					
Revenue from Operations	39,105	45,795	52,785	11,990	13,373
Adjusted EBITDA[1]	2,435	4,040	4,997	1,064	1,250
Adjusted EBITDA margin (%)	6.2%	8.8%	9.5%	8.9%	9.3%
Segment Results	742	1,666	2,333	376	534
Segment margin (%) [2]	1.9%	3.6%	4.4%	3.1%	4.0%
International					
Revenue from Operations	4,875	7,537	8,586	1,847	2,054
Adjusted EBITDA[1]	(1,201)	(1,396)	(1,401)	(256)	(307)
Adjusted EBITDA margin (%)	(25%)	(19%)	(16%)	(14%)	(15%)
Segment Results	(1,329)	(1,554)	(1,583)	(300)	(355)
Segment margin (%) [2]	(27%)	(21%)	(18%)	(16%)	(17%)
Globalbees					
Revenue from Operations	8,972	12,093	15,777	2,986	3,984
Adjusted EBITDA[1]	(447)	23	221	(9)	30
Adjusted EBITDA margin (%)	(5%)	0.2%	1.4%	(0.3%)	0.7%
Segment Results	(1,407)	(964)	(791)	(257)	(235)
Segment margin (%) [2]	(16%)	(8%)	(5%)	(9%)	(6%)
Others					
Revenue from Operations	230	334	425	99	109
Adjusted EBITDA[1]	(31)	58	104	16	31
Adjusted EBITDA margin (%)	(13%)	18%	24%	16%	28%
Segment Results	(42)	47	94	12	28
Segment margin (%) [2]	(18%)	14%	22%	12%	26%

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 and wages 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	FY25	Q4 FY24	Q4 FY25
Loss after Tax	**(4,864)**	**(3,215)**	**(2,648)**	**(433)**	**(1,115)**
Add : Tax Expenses	(440)	(0)	328	(85)	(60)
Add : Finance Costs	721	1,154	1,583	5	376
Add : Depreciation and Amortization Expense	2,963	3,709	4,046	1,027	1,075
Less : Other Income	(988)	(942)	(1,505)	(182)	(485)
Add : Employee share based payment expense	3,614	1,781	1,542	442	823
Add : Exceptional items[2] (net)	(544)	-	496	-	367
Add : Deal related cost	45	-	-	-	-
Add : Employment cost on account of business combination[3]	263	259	92	64	23
Adjusted EBITDA	**772**	**2,744**	**3,935**	**838**	**1,005**

Notes:
1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustment;
2. Exceptional items include loss on account of impairment of intangible assets, inventory loss on account of fire in warehouses of the group and others. However, this is partially offset by gain on fair valuation of consideration payable to selling shareholders due to business combination
3. 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	FY25	Q4 FY24	Q4 FY25
Loss after Tax	**(3,215)**	**(2,648)**	**(433)**	**(1,115)**
Deferred Tax expense	438	23	204	74
Loss before Deferred Tax Expense	**(3,653)**	**(2,671)**	**(637)**	**(1,189)**
Ind AS 116 Cost (Rent amortisation and finance cost) [2]	2,201	2,489	489	633
Brand Amortisation [3]	1,087	1,056	274	264
ESOP Cost [3]	1,781	1,542	442	823
Depreciation on PPE [3]	1,169	1,232	355	350
Exceptional Item [4] (net)	-	496	-	367
Employment cost on account of business combination [3][5]	259	92	64	23
Interest on contractual Obligation [6]	-	-	(355)	-
Cash outflow for lease rentals	(1,776)	(2,147)	(513)	(578)
Cash Profit after Tax [1]	**1,068**	**2,090**	**119**	**692**

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, Depreciation on PPE and Employment cost on account of business combination are Non-cash expenses and hence reduced to arrive at Cash Profit after Tax
4. Exceptional items include loss on account of impairment of intangible assets, inventory loss on account of fire in warehouses of the group and others. However, this is partially offset by gain on fair valuation of consideration payable to selling shareholders due to business combination
5. 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**	**FY25**
Number of brands (1)	7,035	7,580	8,019
Number of SKUs (Mn) (2)	1.29	1.65	1.82
Number of warehouses and stockists (3)	79	80	83
Modern Stores	904	1,063	1,156
FOFO Stores	618	628	629
BabyHug COCO Stores	224	284	296
FirstCry and other COCO Stores	62	151	231
Net Working Capital Days (4)	50	53	71
Inventory Days (5)	83	92	102

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 X 365
5. Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 365

Other Operating Metrics (2/2)

Particulars	FY23	FY24	FY25	Q4 FY24	Q4 FY25
GMV[1] from Online (INR Mn)	58,126	73,700	86,363	18,529	21,477
GMV[1] from Offline (INR Mn)	14,450	17,511	19,490	4,430	4,669
GMV[1] from Existing Customers (INR Mn)	52,963	65,878	79,259	18,990	21,931
GMV[1] from New Customers (INR Mn)	19,613	25,333	26,594	3,968	4,215
Average Order Value[2] – Consolidated (INR)	2,342	2,544	2,554	2,516	2,525
Average Order Value[2] – India Multi-Channel (INR)	2,156	2,226	2,229	2,221	2,218
Average Order Value[2] – International (INR)	6,350	8,582	9,197	8,482	9.041

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 divided by Orders considered for such GMV

Summary estimate of share based compensation expense

Expected ESOP Charges

INR Mn	Q1	Q2	Q3	Q4	Total
FY 2026	655	655	655	655	**2,620**
FY 2027	306	306	306	306	**1,224**
FY 2028	161	161	161	161	**644**

Fully Diluted Share Capitalisation

Particulars	(in Mn)	% of Shares Outstanding On a Fully Diluted Basis [1]
Basic Shares Outstanding as of March 31, 2025	521.3	97.9%
ESOPs of which		
Time-based ESOPs [2]	1.3	0.2%
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[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; Although the corporate action related to the allotment of shares (under ESOPs) approved on March 29, 2025, was processed after March 31, 2025, and therefore not reflected in the BENPOS as of March 31, 2025, the allotment was duly approved and effected on March 29, 2025. Accordingly, the shares allotted have been included in the basic shares outstanding as of March 31, 2025.
3. Vesting of these ESOPs are linked to market capitalization
4. Includes all options granted till March 31, 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