



SMC Ranking
 ★★☆☆☆ (2/5)

Issue Highlights

Industry	Retail
Offer for sale (Shares)	54,359,733
Fresh Issue (Shares)	35827957
Net Offer to the Public	90,187,690
Issue Size (Rs. Cr.)	3968-4194
Price Band (Rs.)	440-465
Employee Discount	Rs 44 per share
Offer Date	6-Aug-24
Close Date	8-Aug-24
Face Value	2
Lot Size	32 Shares

Issue Composition

	In shares
Total Issue for Sale	90,187,690
QIB	67,640,768
NIB	13,528,154
Retail	9,018,769

About the company

Founded in 2010, Brainbees Solutions Limited, known for its online platform 'FirstCry', caters to mothers, babies, and kids. Brainbees Solutions (FirstCry) aims to be a one-stop shop for parents, offering retail, content, community engagement, and education. The company provides a wide range of products for infants up to the age of 12, including apparel, footwear, baby gear, nursery items, diapers, toys, and personal care. It features products from Indian third-party brands, global brands, and its own brands. With over 0.15 crore SKUs from more than 7,500 brands, Brainbees Solutions (FirstCry) offers an extensive selection for mothers, babies, and kids across multiple categories. These categories include apparel and fashion, toys, books, school supplies, diapers, bath and skincare, nutrition and breastfeeding, health and safety, baby gear, and maternity wear (as of December 31, 2023). Brainbees Solutions (FirstCry) has built strong brand awareness and customer trust, demonstrated by the success of BabyHug, one of its house brands. Additionally, Brainbees Solutions (FirstCry) is the largest specialized online retail platform for maternal, baby, and kids' products in the UAE in terms of GMV for the year ending December 2023, as reported by RedSeer. For the nine months ended December 31, 2023, and the financial years 2023, 2022, and 2021, the company maintained a network of over 900 contract manufacturers in India and other countries for its house brands, excluding those engaged by Globalbees Brands and its subsidiaries.

Strength

Brainbees Solutions (Firstcry) is India's largest multi-channel, multi-brand retailing platform for Mothers', Babies' and Kids' products: Brainbees Solutions (Firstcry) is India's leading multi-channel platform for mothers, babies, and kids products, boasting the highest Gross Merchandise Value (GMV) in the country for the financial year 2024, as per the RedSeer Report. Its GMV surged from Rs. 5799.46 Crore in FY22 to Rs. 7257.63 Crore in FY23, culminating in a remarkable Rs. 9121.12 Crore in FY24. Leveraging a vast parenting community and a robust multi-channel presence, Firstcry enjoys numerous advantages. These include a rich repository of user-generated content, strong brand loyalty, the ability to launch private labels, and improved profit margins through economies of scale. The company's omnichannel model caters to diverse consumer preferences, offering both the tactile experience of physical stores and the convenience of online shopping. This approach particularly resonates with customers who research products online before making in-store purchases.

Its platform has powerful network effects driven by content, brands and data: FirstCry fosters parent engagement throughout its journey with a content-driven strategy. Its platform, FirstCry.com, offers valuable content – from pre-pregnancy to parenting – created by both specialists (doctors, gynecologists, nutritionists) and parents themselves. This user-generated content fosters trust and a "virtuous cycle": new parents are attracted by the content, enriching it further with their own experiences. This rich content library tackles a wide range of topics, from pregnancy to raising children. The company leverages its content and active community to identify gaps in the baby, kid, and maternity market, ensuring they offer the right products at competitive prices. This focus on word-of-mouth recommendations and valuable information draws in new customers organically. The success is evident in their mobile app downloads, with over 127 million downloads by March 2024 (compared to 97 million and 70 million in 2023 and 2022 respectively). FirstCry believes in a "flywheel effect": more content consumption and community engagement lead to more customers, which translates into more transactions. This, in turn, allows it to curate a wider product selection and build stronger brand relationships, ultimately offering

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	0.00%	0.00%
QIB	88.84%	86.39%
NIB	11.16%	11.88%
Retail	0.00%	1.74%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilize the net proceeds to finance the following purposes:
 Expenses of the Company for: (I) establishment of new modern stores under the "BabyHug" brand; and (II) establishment of a warehouse in India;
 Expenditure on lease payments for existing identified modern stores owned and operated by the Company in India;
 Investments in its Subsidiary Digital Age for (I) setting up new modern stores under the FirstCry brand and other house brands of the Company; and (II) lease payments for the existing identified modern stores owned and controlled by Digital Age in India;
 Investment in Subsidiary FirstCry Trading for overseas expansion by: (I) establishment of new modern stores; and (II) establishment of warehouses in KSA;
 Investment in Subsidiary Globalbees Brands for the acquisition of an additional stake in its Subsidiaries;
 Sales and marketing initiatives;
 Technology and data science costs, including cloud and server hosting costs; and
 Financing of inorganic growth through acquisitions and other strategic initiatives and general corporate purposes.

Book Running Lead Manager

- Kotak Mahindra Capital Company Limited
- Morgan Stanley India Company Private Limited
- Bofa Securities India Limited
- JM Financial Limited
- Avendus Capital Private Limited

Name of the registrar

- Linkintime India Private Limited

more choices to their customers. Data proves this – customers who engage in the parenting community purchase twice as often. Increased transactions also lead to better operating leverage, improved quality control, and potentially lower prices for customers. Building on its success in India, FirstCry is replicating this strategy in KSA. According to RedSeer, the company is already the leading online platform for baby, kid, and maternity products in KSA (FY2024) and is poised to leverage the established "flywheel effect" in both India and its chosen international markets.

Brand affinity, loyalty and trust of customers in the FirstCry brand: The brand affinity it has built with its customers drives engagement and increases traffic on its platform. This is shown by the growth of its Annual Unique Transacting Customers from 0.69 crore in FY 2022 to 0.91 Crore in FY 2024. By leveraging its brand strength, it continues to expand its product and service offerings, further increasing its customer base. Its strategy of entering select international markets and adjacent categories, such as education, boosts brand visibility. Customer loyalty is evident through repeat customers, and it supports parents from conception to when their child turns 12 via its online platform, stores, preschools, and parenting community. To attract new customers, it provides complimentary gift hampers to new mothers through partnerships with hospitals and maternity clinics. From FY 2022 to FY 2024, it collaborated with thousands of hospitals and clinics, distributing over 18.5 million hampers by March 31, 2024. These hampers, containing samples from various brands and FirstCry coupons, help build connections with new parents, growing its customer base. It believes that addressing parenting needs holistically fosters customer loyalty and offers a comprehensive platform for parents.

Combination of curating growing home brands and relationships with third-party brands: Through its online platform and modern stores, it offers a wide range of products from global and domestic brands (such as Medela India, Chicco, Mee-Mee, and Funskool India), mompreneurs, and its own home brands. This diverse product offering has significantly boosted its revenue over the past three years. It maintains long-term, mutually beneficial relationships with brands, supported by a dedicated brand partnerships team that collaborates on marketing campaigns. These campaigns leverage its experience and data to grow the childcare products ecosystem, aiding customer acquisition and business growth. It has also created its own baby and children's home brands for the Indian and international markets, including BabyHug, Babyoye, Cutewalk, and Pine Kids, in the mid to premium category. Its expertise in brand positioning, identifying product and price gaps, designing and development, and product assortment and quality sets it apart from other retailers and brands in the Mothers', Babies', and Kids' products market. Its home brands play a crucial role in expanding the product assortment for customers.

Its technology and data driven, personalized customer journey leads to higher customer engagement Personalized: It believes that being a mother is the busiest job in the world, so it has curated a customer journey on its online platform to help mothers save precious time. This discovery-led journey, enhanced by data collected and analyzed from customer profiles, historical interactions, location data, socio-economic data, and other channels, provides a highly personalized, tech-enabled shopping experience for busy parents. It offers relevant, moment-specific shopping suggestions and parenting content. Parents can create profiles for their children on the platform, making the shopping journey personalized, more efficient, and convenient.

Data-driven product and sales approach: By cross-leveraging sales information between its online platform and modern stores, Brainbees Solutions (FirstCry) can identify local preferences at the city and state levels, especially in fashion merchandise, using geo-location tags. Its data-driven merchandising approach helps curate products that focus on market fit, ongoing demand, and evolving customer trends for both online and offline retail. As of March 31, 2024, it has a network of 1,063 FirstCry and BabyHug modern stores across 533 cities in 28 states and five union territories in India, totaling over 2.12 million square feet of retail space. These factors provide it with a significant competitive advantage over other players.

Centralized inventory management: Through centralized inventory management for both its online platform and modern stores, Brainbees Solutions (FirstCry) efficiently manages its inventory. Sales information from these channels drives auto replenishment algorithms for its modern stores, which, combined with its warehouse and logistics network, helps stores remain inventory-lean and capital efficient. These auto replenishment algorithms cover various categories, from consumables to more

complex ones like baby and kids' fashion.

Full-stack platform with control over manufacturing and supply chain: During the Financial Year 2024, it leveraged a network of over 900 contract manufacturers across India and overseas for its home brands, excluding those engaged by GlobalBees Brands and its subsidiaries. Additionally, three of its subsidiaries—Swara Baby, Swara Hygiene, and Solis Hygiene—manufacture diapers for its home brands and other third-party brands. It offers products across categories such as apparel, diapers, feeding and nursing, and toys under its home brands, all produced by contract manufacturers. This approach aims to address product and pricing gaps in the market comprehensively. By controlling the manufacturing process, it can ensure higher product quality and improved gross margins. It maintains long-standing relationships with carefully selected manufacturers to develop high-quality products. Its in-house developed Product Lifecycle Management (PLM) system helps manage each production stage, providing agility and control. Onboarded manufacturers follow rigorous guidelines specified across categories, ensuring manufacturing meets its specifications and requirements. With curated manufacturers and strong quality control processes, it aims for consistency in its product offerings. Its manufacturing and supply chain network, coupled with a custom-built technology platform, enables an auto-replenishment ordering model for its modern stores. This model is backed by demand forecasting, inventory management, product assortment, and smart supply chain operations. As of March 31, 2024, its multi-channel retailing platform had an integrated supply chain with 80 warehouses and stockists across 47 cities in India, totaling 3.18 million sq. ft. This network supports 1,063 modern stores and includes 567 distributors and over 1,312 sub-distributors, enabling swift supply to 160,842 general and modern trade retailers.

Proven and scalable business model: Its business demonstrated significant revenue growth from Financial Year 2022 to Financial Year 2024. For the Financial Years 2024, 2023, and 2022, its revenue from operations was Rs. 6480.86 Crore, Rs. 5632.53 Crore, and Rs. 2401.29 Crore, respectively, according to its Restated Consolidated Financial Statements. Based on the Unaudited Pro Forma Consolidated Financial Information, revenue from operations increased to Rs. 5262.19 Crore in Financial Year 2023 from Rs. 35,975.04 million in Financial Year 2022. Its Gross Margin % was 35.76%, 30.13%, and 34.53% for the Financial Years 2024, 2023, and 2022, respectively. Based on the Unaudited Pro Forma Consolidated Financial Information, Gross Margin % was 32.92% in Financial Year 2023 and 33.09% in Financial Year 2022. The company has focused on capital efficiency while scaling its business. According to its Restated Consolidated Financial Statements, its net working capital days were 53, 50, and 102 for Financial Years 2024, 2023, and 2022, respectively. It believes its franchise model is scalable and provides more touchpoints at limited additional cost, as the costs of setting up and operating the modern stores are borne by franchisees. Its fungible inventory between channels provides resilience against demand fluctuations and obsolescence risks.

Strategy

Grow its customer base by continuing to invest in brand, technology, products and its membership program: It has been successful in expanding its Annual Unique Transacting Customers' base over the years (to 9.11 million for the Financial Year 2024 from 6.86 million for the Financial Year 2022) by consistently investing in brand, technology, products and (since June 2021) the FirstCry Club membership program. It aims to further increase its customer base, while continuing to service the existing base. Accordingly, Brainbees Solutions (Firstcry) will continue to invest in increasing its brand awareness (by continuing its marketing, business promotion, and FirstCry Club activities) and brand salience (by carefully expanding its assortment of products and SKUs, and maintaining the FirstCry parenting community). Brainbees Solutions (Firstcry) will also further invest in its technology to elevate customer experience, and provide personalized, enjoyable and multi-channel customer journey.

Grow its offline and online touchpoints to strengthen its multi-channel competitive advantage: It has a multi-channel footprint to serve its customers. As at March 31, 2024, It had 1,063 (with .21 crore sq. ft. retail space) across India. Its FirstCry mobile application in India had been downloaded more than 12.7 crore times, 9.7 Crore times and 7 crore times as of March 31, 2024,

2023 and 2022, respectively. Further, its relatively recent FirstCry Arabia (UAE and KSA) mobile application had been downloaded more than 4.0 million times, 2.2 million times and 1.3 million times as of March 31, 2024, 2023 and 2022, respectively. It aims to further invest towards the expansion of its modern store network by adding both new stores and newer formats of stores across India and its international markets. It also seeks to further leverage the synergies between the offline and online channels to create seamless journey across touchpoints for its customers and brand partners. Brainbees Solutions (Firstcry) will continue to invest in people, technology and infrastructure to build further capabilities for delivering an integrated multi-channel shopping experience.

Continue to expand its portfolio of home brands: It believes that the success of its home brands portfolio so far has been as a result of identifying market gaps and building products to address customer needs by leveraging its marketing and customer insights. It aims to further diversify the product offerings through continuous research and review of its current home brand portfolio across its business channels and geographies, by launching innovative products, newer price segments, and also by adding new brands in the long-term.

Expand general trade retail distribution of its home brands: It has started building a network of distributors and retailers across India to increase the presence of its home brands on store shelves, across "mom-and-pop" stores, pharmacies, supermarkets, and hypermarkets. This would highly expand the reach of its home brands beyond their current presence on its website, mobile application and the FirstCry and BabyHug modern stores. Its expanded retail distribution network will also help to increase the visibility and market penetration of its home brands, in India and internationally.

Further invest in manufacturing in the baby and kids' product categories, and supply chain capabilities: It proposes to expand its manufacturing capabilities for toys, diapers and baby and kids' apparel categories in India by growing its network of contract manufacturers and increasing the manufacturing capacity of its Subsidiaries. It believes that its expanded manufacturing capabilities will provide it greater control over its product quality and assortment, achieve faster turn-around (design to delivery), ensure supply chain security and increase its gross margins. It also aims to invest in additional warehouses and last-mile delivery capabilities to provide a better customer experience.

Selective expansion in international markets: It has gained experience in nurturing and growing the Mothers', Babies' and Kids' products based businesses in India. As it grows its customer base in India, Brainbees Solutions (Firstcry) will also aim to selectively explore international expansion. Brainbees Solutions (Firstcry) will continue to selectively assess other international markets either via organic or inorganic expansion. The key criteria for its expansion into international markets include favorable demographics, market size and growth potential, benign competition in relevant product categories, and scope of scaling up the business to provide a multi-channel experience to its customers in these countries. Revenue from operations from its international segment (before inter-segment elimination) was Rs.753.72 Crore, Rs.487.48 crore and Rs.352.04 Crore in the Financial Years 2024, 2023 and 2022, respectively, as per its Restated Consolidated Financial Statements.

Expand and Grow Globalbees House of Brands: Brainbees Solutions (Firstcry) will continue to assess and expand the portfolio of India and Global D2C brands (other than Mothers', Babies' and Kids brands) in Globalbees house of brands through strategic investments and acquisitions, online platform distribution relationship, brand licensing arrangements and OEM relationships.

Risk factor

- The company has experienced negative net cash flows historically and may face similar challenges going forward.
- The company has not finalized specific locations or properties for its planned modern stores and warehouses in India and Saudi Arabia, which it intends to establish using the net proceeds.
- The company's proposed expansion, encompassing new modern stores and warehouses, is vulnerable to unexpected implementation delays and cost increases.
- The company's ability to identify and adapt to evolving customer preferences, trends, and spending habits in the maternal, baby, and children's product market is crucial. Failure to do so could diminish demand on its multichannel platform, negatively impacting its business, financial performance, and cash flow.

Peer comparison

There are no listed companies that engage in a business similar to that of the Company or are of a comparable size to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

Valuation

The company is loss making , at the higher band of Rs. 465, we are considering the P/B ratio, pre issue, book value of Rs. 78.44 of P/Bvx 5.93x. Post issue, book value of Rs. 105.12 of P/Bvx 4.42x.

at the lower band of Rs. 440 , we are considering the P/B ratio, pre issue, book value of Rs. 78.44 of P/Bvx 5.61x. Post issue, book value of Rs. 105.12 of P/Bvx 4.19x.

Industry Outlook

Childcare products spending in India is currently nascent and rapidly growing. The market comprises both horizontal and vertical players. The vertical players have single childcare product category focused value propositions, while the horizontal players operate across childcare products' categories. Apparel, which encompasses clothing, footwear, and accessories, is the largest segment within India's childcare products market, and the non-apparel categories, such as consumables, hard goods, and toys and games, are growing faster than the apparel category due to twin trends of increasing adoption and premiumization.

Outlook

FirstCry has emerged as India's leading multi-channel retail platform specializing in products for mothers, babies, and children. The company boasts a vast product range across its extensive portfolio. Its current focus is on expanding its retail footprint through the establishment of new modern stores, building a warehouse, and managing lease payments for existing stores. While FirstCry benefits from strong network effects and efficient inventory management, it faces significant challenges including persistent cash flow deficits, regulatory hurdles, and legal issues, which collectively impact its financial health. Despite these challenges, a long-term investor might consider this opportunity.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	06-August-24
BID/ISSUE CLOSES ON	08-August-24
Finalisation of Basis of Allotment with the Designated Stock Exchange	09-August-24
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	12-August-24
Credit of Equity Shares to Demat Accounts of Allottees	12-August-24
Commencement of trading of the Equity Shares on the Stock Exchanges	13-August-24

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)	Period ended 31-Mar-22 (12 Months)
Revenue from operations	6480.86	5632.54	2401.29
Total expenditure	6410.37	5949.81	2419.49
Operating Profit	70.49	-317.27	-18.20
OPM%	1.09	-5.63	-0.76
Other Income	94.23	98.74	115.63
Total Net Income	164.72	-218.54	97.43
Interest	115.36	71.57	37.68
PBDT	49.35	-290.11	59.74
Depreciation	370.87	294.28	110.89
Restated Profit before tax	-321.52	-584.39	-51.14
Exceptional Item	0.00	54.37	0.00
PBT after EO	-321.52	-530.02	-51.14
Tax	0.01	43.97	-27.54
PAT	-321.53	-486.06	-78.68

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-24	As on 31-Mar-23	As on 31-Mar-22
Non-current assets			
Property, plant and equipment	669.16	421.57	246.08
Capital work-in-progress	0.51	24.53	41.42
Right of use asset	900.88	711.66	324.21
Goodwill	778.15	775.84	641.78
Other intangible assets	1519.77	1624.08	1000.49
Intangible assets under development	0.03	1.96	0.32
Financial Assets			
Investments	5.01	0.01	0.00
Other financial assets	94.62	89.12	32.23
Deferred Tax Assets	189.74	162.79	113.00
Income tax assets (Net)	32.50	27.34	13.99
Other non-current assets	266.50	278.04	82.35
Total non-current assets	4456.87	4116.94	2495.87
Current asset			
Inventories	1629.46	1286.00	979.55
Financial Assets			
Investments	0.01	0.00	0.00
Trade receivables	218.41	225.13	217.98
Cash and cash equivalents	361.70	259.35	404.87
Bank balances other than (ii) above	312.09	920.02	1863.31
loans	36.08	39.08	10.70
Other Financial assets	79.19	13.06	12.83
Other current assets	416.58	260.25	212.06
Total current assets	3053.52	3002.89	3701.30
Total Assets	7510.38	7119.83	6197.16
Non-current liabilities			
Borrowings	229.46	55.04	51.10
Lease Liabilities	848.28	640.89	262.29
Other Financial Liabilities	708.55	681.95	484.42
Provisions	24.94	18.75	13.48
Deferred Tax Liabilities (Net)	284.52	301.46	174.54
Other non-current liabilities	54.12	17.21	11.94
Total Non- Financial liabilities	2149.86	1715.29	997.78
Current liabilities			
Financial Liabilities			
Borrowings	233.26	121.43	39.06
Lease Liabilities	111.55	81.75	56.90
Trades Payable - MSME	87.49	33.94	11.20
Trades Payable - MESE	820.46	703.93	517.71
Other financial liabilities	126.82	115.99	211.78
Other current liabilities	178.25	139.69	65.93
Provisions	5.66	5.00	3.22
Current tax liabilities (net)	5.58	3.11	5.54
Total Financial liabilities	1569.07	1204.84	911.35
Total	3718.93	2920.14	1909.12
Net worth represented by:			
Equity Share Capital	81.47	81.47	81.41
Equity Component of Compulsorily	7.04	7.04	7.04
Convertible preference shares			
Other equity	3082.23	3367.75	3439.49
Non-Controlling interests	620.72	743.44	760.10
Net Worth	3791.45	4199.69	4288.04

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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