

FC/SE/2026-27/27

July 2, 2026

**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: Filing of Draft Red Herring Prospectus (“DRHP”) by Swara Baby Products Limited (“Swara Baby”), a Subsidiary of Brainbees Solutions Limited (“the Company”).**

**Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Ma’am,

We refer to our earlier intimation dated July 01, 2026, in relation to participation in the Offer for Sale (“OFS”) by the Company in the proposed Initial Public Offering (“IPO”) of equity shares of Swara Baby, a Subsidiary of the Company.

In this connection, we wish to inform you that Swara Baby has filed a DRHP dated July 02, 2026 with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited for an IPO aggregating up to Rs. 10,000 million, comprising of a Fresh Issue of such number of Equity Shares of face value of Rs. 2/- each, aggregating up to Rs. 5,000 million and an OFS of such number of Equity Shares of face value of Rs. 2/- each, aggregating to Rs. 5,000 million (each subject to any revisions to such amounts as may be permissible under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended), which shall be subject to market conditions, requisite approvals and other relevant considerations.

Additional Information in this regard is enclosed herewith as **Annexure-A**.

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

Thanking you,

Yours sincerely,

**For Brainbees Solutions Limited**

Mandar Joshi  
Company Secretary & Compliance Officer

**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**

## Annexure – A

We would like to address the key questions that we think the investors might have in connection to the aforementioned disclosure. For detailed information, please refer to the Draft Red Herring Prospectus (“DRHP”) of Swara Baby Products Limited (“Swara Baby”), a Subsidiary of Brainbees Solutions Limited (“Brainbees”) at the following link:

[https://www.bseindia.com/corporates/download/385326/IPO%20Prior/DRHP\\_20260702074605.pdf](https://www.bseindia.com/corporates/download/385326/IPO%20Prior/DRHP_20260702074605.pdf)

### 1. What is the Rationale for Swara Baby IPO?

It is important to understand the timeline of key events around Swara Baby, so you will better appreciate why we are taking this step. As mentioned in DRHP, Swara Baby started their operations in 2018. That is the time when FirstCry was emerging as a one-stop destination for mothers, babies and kids products. We wanted to scale up our home brands within diaper category and wanted to do backward integration to get more control on quality at scale, production timelines and continued innovation in diaper manufacturing. We really liked the capabilities of Swara team and hence, we made a primary investment of Rs. 906.17 Million in this business in 2020 to acquire 53.45% stake on a fully dilutive basis and in subsequent years, we further invested via secondary purchases to increase our ownership and we currently hold 76.59% shareholding in Swara Baby. The operations at Swara Baby are led by Mr. Alok Birla, who is an experienced professional in this space. That time, business was mainly involved in manufacturing of baby diapers.

Owing to its high-quality and large scale manufacturing expertise, Swara Baby has attracted business from retailers and brand owners including leading multinationals. Brainbees was supportive of this journey as most of these brands were sellers on the FirstCry platform, as we have been the largest multi-brand retailing platform in the India for babies and kids products.

However, over time Swara Baby started catering to multiple brands and initiated exports, as you would have noted from their filing about US subsidiary formation. It has become the largest contract manufacturer by value in Fiscal 2025 in the fast-growing hygiene manufacturing industry in India, including baby diapers, adult diapers and sanitary napkins with a reducing proportion of revenue from operations coming from Brainbees as is evident from the disclosure made in Page No. 23 and 24 - Risk Factor No. 2 in the DRHP wherein the % of revenue from operations derived by Swara Baby from Brainbees has reduced from 27.03% in FY 24 to 22.64% in FY 26.

Further, as absorbent raw materials and production processes were similar, Swara Baby expanded their manufacturing capabilities to adult diaper and feminine hygiene categories over time, through organic and inorganic expansion. With Swara Baby’s diversification across product lines, more channels, expansion into International geographies, the business has charted a very different long term vision as compared to the original alignment with Brainbees. With this expansive and global vision in contract manufacturing of disposable hygiene products with different capex and working capital needs, we decided to initiate the process of separately listing this business so that they can follow their independent journey.

**2. Given their large exposure and superior capabilities in baby diaper manufacturing, which as a space still falls under FirstCry ecosystem, why not fund this through cash on Brainbees books?**

As explained in answer no. 1 above, Swara Baby's diversification across product lines, more channels, expansion into international geographies, the business has charted a very different long term vision as compared to the original alignment with Brainbees. With this expansive and global vision in contract manufacturing of disposable hygiene products with different capex and working capital needs, we decided to initiate the process of separately listing this business so that they can follow their independent journey and bridge their own capital requirement. Brainbees will however continue to leverage capabilities of Swara Baby and the IPO will not have any impact either on supply chain or pricing which continues to be at arm's length.

**3. Why participate in Offer for Sale ("OFS") of Swara Baby IPO? Specially when you have sufficient cash in the balance sheet**

Holding cash and holding an investment are two different capital allocation decisions. Even when a company has sufficient cash, management must periodically evaluate whether capital is optimally deployed. Partial monetization of a successful investment allows us to crystallize value, improve return on investment and maintain flexibility for future strategic opportunities. We continue to remain invested and supportive of the business of Swara Baby and Swara Baby will continue to remain as Subsidiary Company of Brainbees.

**4. What is the total IPO size?**

The proposed IPO is aggregating up to Rs. 10,000 Million, comprising of a fresh issue of such number of Equity Shares of face value of Rs. 2/- each, aggregating up to Rs. 5,000 Million and an OFS of such number of Equity Shares of face value of Rs. 2/- each aggregating to Rs. 5,000 Million (each subject to any revisions to such amounts as may be permissible under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended), which shall be subject to market conditions, requisite approvals and other relevant considerations.

**5. Is the plan to reduce the stake in Swara Baby post listing and monetize the investment done earlier?**

Brainbees currently holds 76.59% shareholding in Swara Baby. Brainbees continue to remain invested and supportive of the business of Swara Baby and Swara Baby will continue to remain as Subsidiary Company of Brainbees. This is only a partial monetization of our investment in Swara Baby.

**6. How does Brainbees intend to use the proceeds raised from Swara Baby's IPO by way of OFS?**

Partial monetization of a successful investment allows us to crystallize value, improve return on investment and maintain flexibility for future strategic opportunities.

**7. How much is Brainbees' management involved in running of Swara Baby business operations?**

There is no involvement of Brainbees' management in the business and operations of Swara Baby. It is completely managed by a separate team – led by Mr. Alok Birla and his son, Mr. Udit Birla. However, Brainbees is a Promoter of Swara Baby and Mr. Supam Maheshwari and Mr. Gautam Sharma have been appointed as non-executive directors on the board of directors of Swara Baby.

**8. What are the terms of trade between Swara Baby and Brainbees and do we anticipate any change in those post Swara Baby's listing?**

Terms of Trade has always have been at arms-length and will continue to remain the same post listing of Swara Baby.

**9. How much is the revenue from operations and EBITDA of Swara Baby which has got consolidated in the India Multi-channel business of Brainbees in FY 26?**

**Revenue from operations for FY 26:**

If we refer to the summary of restated consolidated Profit and Loss account of Swara Baby as disclosed in page no. 75 of the DRHP, the revenue from operations of Swara Baby for FY 26 is Rs. 11,639 Million. Further, post adjustment of the inter-company transaction between Swara Baby and Brainbees of Rs. 2,634.61 Million as disclosed in the Risk Factor No. 2 on Page No. 23 of Swara Baby's DRHP, the revenue from operations is Rs. 9,004.39 Million which got consolidated in the revenue from operations of India Multi-channel business of Brainbees.

**EBITDA for FY 26:**

As disclosed in page nos.435 of the Swara Baby's DRHP, the EBITDA of Swara Baby for FY 26 is Rs. 1,927.70 Million. However, post adjustment of the other income (as disclosed on Page No. 75 of Swara Baby's DRHP) from the EBITDA, the EBITDA (excluding other income) becomes Rs. 1,442.28 Million. A further adjustment of Share based payment expenses of Rs. 3.42 Million (as disclosed on Page No. 75 of Swara Baby's DRHP) gives an EBITDA of Rs. 1,445.7 Million which has got consolidated in the adjusted EBITDA of India Multi-channel business of Brainbees in FY 26.