
Avendus Capital advises FirstCry and its shareholders on its INR 435 crore investment from family offices of Dr. Ranjan Pai, Mr. Harsh Mariwala and Mr. Hemendra Kothari

Mumbai, August 23, 2023

FirstCry, India's largest omni-channel retail platform for baby and kids products has completed an INR 435 crore secondary transaction with prominent Indian family offices. The round saw participation from MEMG Family Office LLP, Sharrp Ventures Capital Private Limited and the family office of Mr. Hemendra Kothari (Chairman, DSP Investment Managers). Softbank Vision Fund sold a small percentage of its holding as a part of this transaction.

Avendus Capital was the exclusive financial advisor to FirstCry and its shareholders on this transaction.

Launched in 2010, FirstCry has successfully transformed the baby and kids commerce industry in India on the back of a 360 degree omni-channel play, the widest curation and highly engaging online parenting community. In addition to its leadership position in the online space, the company has a prominent offline presence with 900+ stores across 350+ cities. The company has also expanded operations to Middle Eastern markets to increase its global footprint.

Supam Maheshwari, Co-founder and CEO of FirstCry said, "Our early investors have been instrumental in our success and we are delighted to have helped deliver multi-fold return to our investors. I welcome our new investors who bring with them exceptional track record and knowledge of scaling large successful businesses in India, that will be highly valuable in our journey ahead."

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions and M&A advisory.

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