



BRAND CONCEPTS LIMITED

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Date: 12.02.2025

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051,

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Symbol: [BCONCEPTS]

Scrip Code: 543442

Sub: Investor Presentation for Q3 & Nine months ended on 31st December, 2024

Dear Sir/Madam,

With reference to the above subject, we Brand Concepts Limited, herewith submit the Updated Investor Presentation for all our stakeholders of the company and public at large the Investor Presentation for the quarter ended on 31st December, 2024.

We request you to kindly take the above information in your records.

Thanking You,

Yours faithfully,
For Brand Concepts Limited

Swati Gupta
Company Secretary & Compliance Officer
(M. No.: ACS 33016)

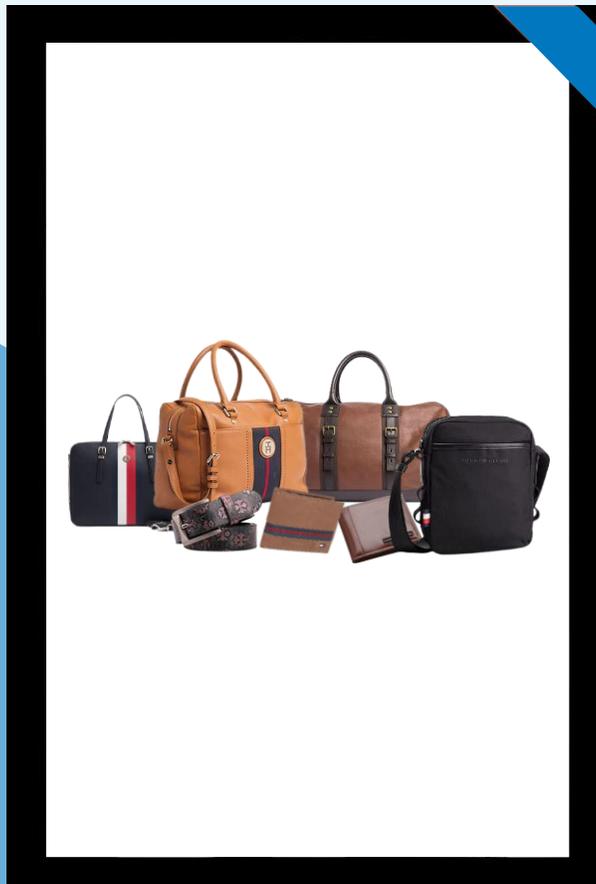
BAGLINE EVOLVE

INVESTOR PRESENTATION

Q3 & 9M FY25



CORE TOPICS



Quarter Performance

- + Key Performance Highlights
- + Financial Summary
- + Channel wise Contribution
- + Geographical Footprint

Our Brands

- + Tommy Hilfiger
- + United Colors of Benetton
- + Juicy Couture
- + Aeropostale
- + Sugarush
- + The Vertical

Way Forward

- + New International Brands

Annual Highlights

- + Income Statement
- + Balance Sheet

About Us

- + Company background
- + Leadership team
- + Key categories
- + Our approach; Design process
- + Business Model
- + Sales Channels;
- + Bagline: Bagline.com

Annexure

- + New Office
- + Manufacturing & Warehouse
- + Social Media



Q3 & 9M FY25 PERFORMANCE HIGHLIGHTS



Q3 & 9M FY25 PERFORMANCE HIGHLIGHTS

Commenting on the performance, Mr Abhinav Kumar, WTD & CEO said:

"This quarter continued to see pricing pressure from competitors liquidating volumes. However, we have not participated in the price war between incumbents and preferred to focus on overall profitability with reasonable volume growth.

At the same time the company has identified some slow movers, on which pricing discount have been passed on and we expect to see some traction coming from those products.

We have expanded our network by adding net 6 stores (8 Newly Opened & 2 Closed) over the last 9 months, taking our total store count to 46 stores.

Our sales growth in regular trade (Total Sales less Institutional Sales) is 21% in 9 months & 15% in Q3 vs last year. Sales growth across channels was muted due to price war, main growth came through Canteen Stores Department.

The process to setup our manufacturing facility continues."

Arjun Rampal
Brand Ambassador, Bagline



Q3 FY25 → Revenue **Rs 669.0 mn** Adj. EBITDA* **Rs 74.9 mn**

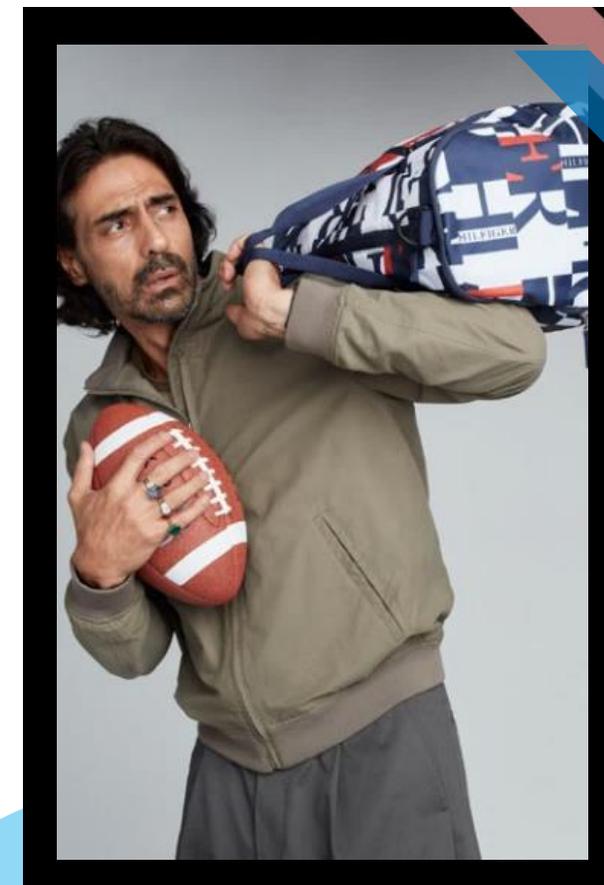
Adj. EBITDA Margin* **11.2%** Adj. PAT Margin* **3.3%**

* Excluding ESOP / Extra ordinary Expense

Q3 & 9M FY25 INCOME STATEMENT

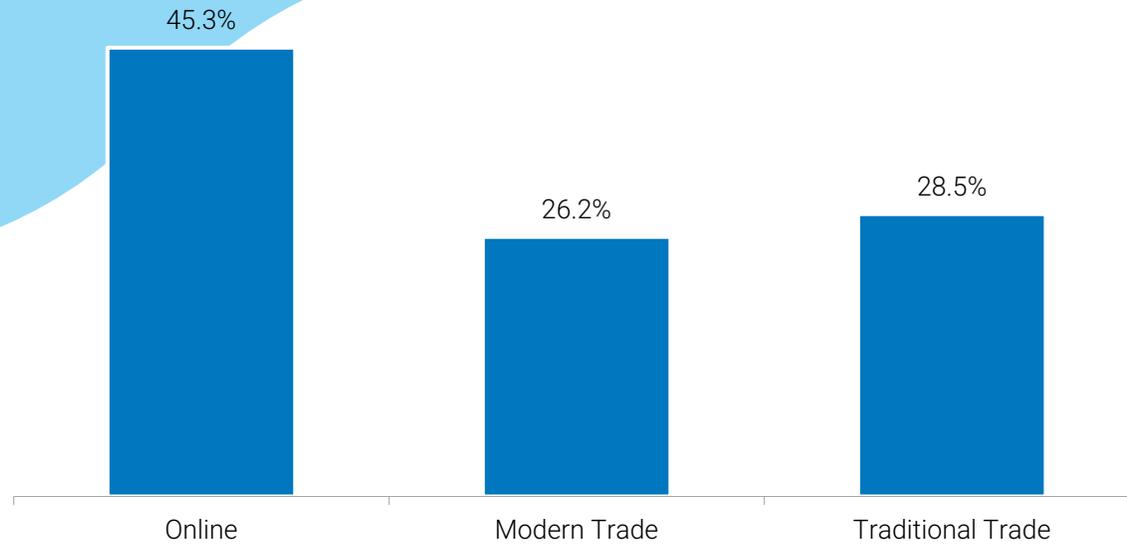
Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	YoY%	QoQ%	9MFY25	9MFY24	YoY%
Revenue from Operations	669.0	705.7	655.1	2.1%	-5.2%	2,067.8	1,925.1	7.4%
Total Expenditure *	594.1	623.7	573.6	3.6%	-4.8%	1,834.1	1,683.9	8.9%
EBITDA *	74.9	81.9	81.5	-8.1%	-8.6%	233.7	241.2	-3.1%
EBITDA Margin (%)	11.2%	11.6%	12.4%	-124 bps	-41 bps	11.3%	12.5%	-123 bps
Other Income	1.2	1.7	4.3	-71.4%	-26.4%	4.6	11.6	-60.0%
Depreciation	29.0	28.8	16.3	78.6%	0.9%	85.2	41.6	104.6%
EBIT *	47.1	54.8	69.5	-32.2%	-14.1%	153.1	211.1	-27.5%
Interest	24.7	24.5	17.4	42.2%	0.9%	73.0	46.1	58.2%
ESOP Expenses	4.4	3.2	5.4	-18.4%	-37.5%	10.8	16.2	-33.3%
Profit Before Tax	18.0	27.1	46.7	-61.5%	-33.7%	69.3	148.8	-53.4%
Tax	0.1	9.3	16.1	-99.2%	-98.6%	16.4	49.9	-67.1%
Reported Net Profit	17.8	17.8	30.6	-41.7%	0.2%	52.9	98.9	-46.6%
Adj. Net Profit (excl ESOP exp/ Excep item)	22.2	21.0	36.0	-38.2%	5.9%	63.7	115.1	-44.7%
Adj. PAT Margin (%)	3.3%	3.0%	5.5%	-217 bps	+35 bps	3.1%	6.0%	-290 bps
Adjusted EPS (Rs)	1.98	1.87	3.24	-38.8%	5.9%	5.68	10.36	-45.2%
Reported EPS (Rs)	1.59	1.51	2.83	-43.8%	5.3%	4.73	9.16	-48.4%

*excl. ESOP



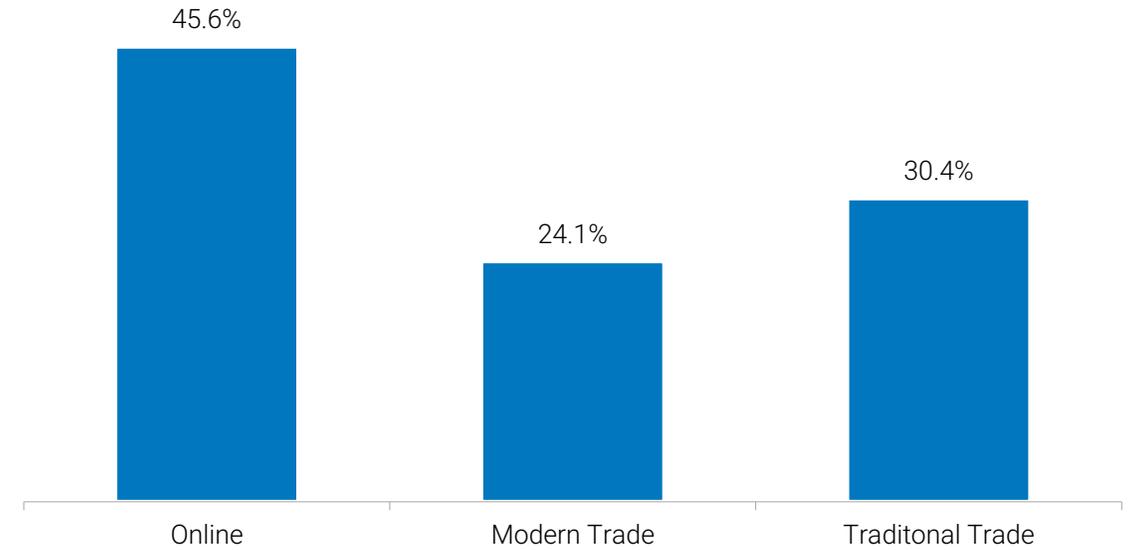
CHANNEL CONTRIBUTION

9M FY24



Modern Trade : LFS, LRFS, COCO,FOFO

9M FY25



Traditional Trade : DND, Corporate Institutions, Government Business

LFS : Large Format Stores

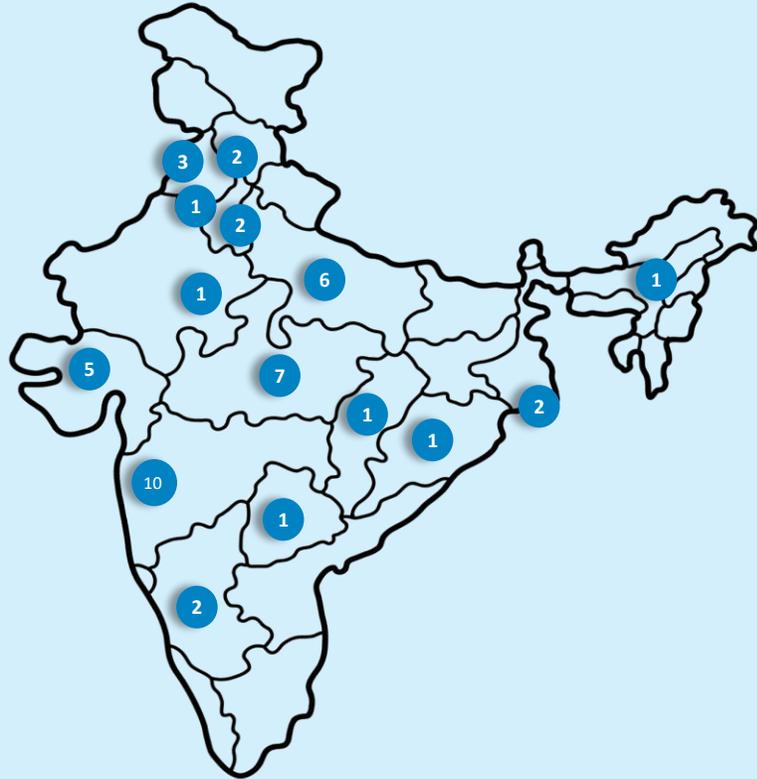
LRFS: Licensor Flagship Stores (Eg. Tommy Hilfiger Stores)

COCO : Company Owned Company Operated Outlets

FOFO : Franchisee Owned Franchisee Operated outlets

DND : Dealer and Distributor

GEOGRAPHICAL FOOTPRINT



4 Stores

Tommy Hilfiger Travel Gear (THTG)

42 Stores

BAGLINE

Particulars	Q3FY25
Madhya Pradesh (Indore(5), Bhopal, Gwalior)	7
Uttar Pradesh (Lucknow(2), Noida, Varanasi(2), Prayagraj)	6
Maharashtra (MMR – Mumbai Metropolitan Region)(Pune)	10
Punjab (Ludhiana, Jalandhar, Bathinda)	3
Chandigarh	2
Gujarat (Ahmedabad(3), Vadodara(2), Anand)	5
Delhi (New Delhi)	3
Chhattisgarh (Raipur)	1
Telangana (Hyderabad)	1
Karnataka (Bengaluru)	2
Assam (Guwahati)	1
West Bengal	2
Odisha (Bhubaneswar)	1
Rajasthan (Jodhpur)	1
Total Store Count	46



We are targeting licensing arrangements with other International Brands that could add to the catalogue over time in our core areas.



WAY FORWARD

WAY FORWARD

WE ARE WORKING FROM
CONCEPTUALISING TO FINISHED PRODUCTS
AND BUILDING RECOGNITION AS A WELL
KNOWN FASHION HOUSE FOR TRAVEL &
ACCESSORIES

LICENSEES



Tommy Hilfiger, United Colors of Benetton, Juicy Couture, Aeropostale

Expand our presence by scaling up existing MBOs and EBOs and increase presence in LFS

OWN BRAND



Sugarush, The Vertical

Grow our offerings and presence through MBOs, EBOs and Bagline stores

NEW BRANDS



New international brands

The company is eyeing new international brands for exclusive licensing for India in their focus categories

MANUFACTURING



Manufacturing

The company has started the process of buying land and setting up its own manufacturing as well as merging IFF Overseas (soft luggage manufacturing)

BAGLINE



Bagline

Build and grow own Bagline stores and online portal bagline.com for online offerings.



ABOUT US

ABOUT US



MISSION

To become the greatest company in fashion bags, travel gear, & accessories in India .

VISION

To serve the fashion conscious consumer with a great product & ownership experience, thus creating value for our customers, employees, partners, share holders & the society at large.



2007
Year of Incorporation

2018
IPO

Indore
Based

- + Brand Concepts is a premier resource for licensed fashion and lifestyle brands in category:
 - + **Travel Gear:** Luggage Trolleys, Backpacks,
 - + **Small Leather Goods:** Belts & Wallets for both Men & Women,
 - + **Women Handbags and Lifestyle accessories.**
- + The company works with brands like Tommy Hilfiger, United Colors of Benetton, Juicy Couture, Aeropostale.
- + In-house brands Sugarush and The Vertical.
- + Our portfolio, with strategic product offering, makes us one of the preferred retailer across all formats. We continuously aspire to get more efficient and stronger with our technical expertise and increasing market share, transforming the latest trends into accessible fashion.
- + The company has an omni channel presence

EXCLUSIVE BRAND LICENSES:



LEADERSHIP TEAM



Prateek Maheshwari
Managing Director

- + Mr. Prateek Maheshwari holds the degree of MBA from S.P. Jain Institute, Mumbai.
- + He possesses vast experience in the field of Brand Licensing and Fashion Gear manufacturing.
- + He is new age marketer, spear heading the Brand Licensing Business to become the pioneers in the bags/ travel gear market in India.
- + He is looking after policy matters, organisational development and overall administration of our Company.



Abhinav Kumar
CEO & Whole Time Director

- + Mr. Abhinav Kumar is the co-founder of Brand Concepts.
- + He started his career with Advertising and later moved on to head the marketing activities of Tommy Hilfiger India during his tenure with the Murjani Group.
- + He was not only instrumental in launching 10 different categories under Tommy Hilfiger brand, but was also a part of the core team which brought in other brands like CK, FCUK, Jimmy Choo, Gucci, Bottega Venetta in India under the Murjani stable.
- + He has been instrumental in bringing Tommy Hilfiger and the other brand licensees into Brand Concepts.

KEY CATEGORIES

BACKPACKS

- + We design and manufacture trendy and sturdy backpacks. We make laptop bags, duffle & gym bags, rucksacks and school backpacks.

LUGGAGE

- + Based on individual taste and preference, we meticulously design our travel gear. We create luggage both hard & soft, that is loaded with fashion and has relevant functionality with a cool classic feel that is perfect for travel.

HANDBAGS, CLUTCHES, WALLETS

- + We offer all kinds of bags such as cross-body, shoulder, totes, hobos, and traditional handbags in colors, styles and patterns that range from the classic to contemporary. From the sleek and sexy to the fun and whimsical bags.

SMALL LEATHER GOODS

- + Men's belts & wallets are products that vary from taste to taste and need to need. Trendy casual & formal range of belts and Slim, lightweight designs, such as bi-fold and tri-fold easily slip into a back pants pocket, shirt pocket, coat or briefcase. Durable leather for the classics & fabrics like nylon and canvas.



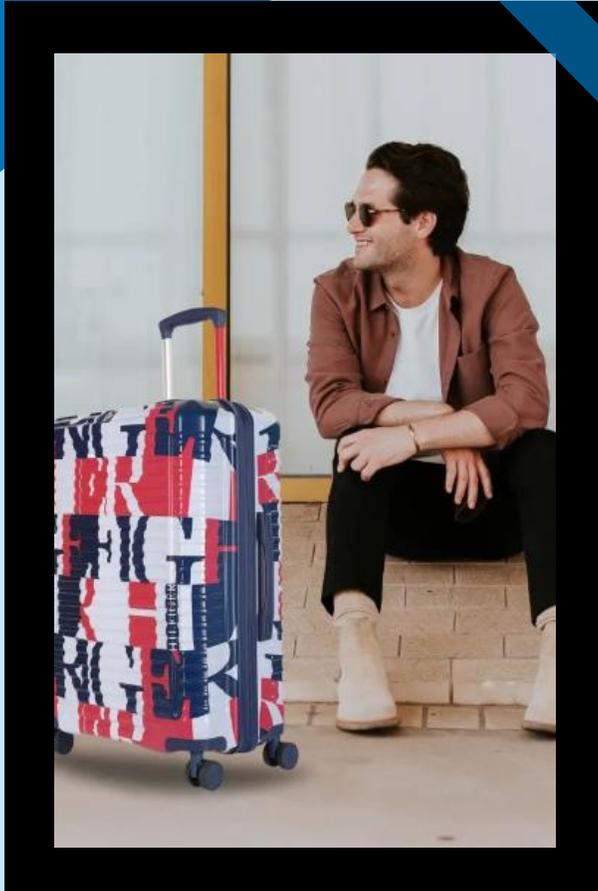
STYLE ON THE MOVE:
**LUGGAGE
PACKED,
VIBES SET!**

**EBRAND
CONCEPTS**

TOMMY HILFIGER



OUR APPROACH



Brand Concepts is built on the thinking of our Founders. They believe that brand and lifestyle licensing is mutually beneficial to both the licensor and the licensee. While the brand owner/licensor benefits from generating a new revenue stream, increasing their brand awareness, and expanding into new product categories, geographies as well as retail channels; the licensee generates a new revenue stream at the same time as having an association with the brand name, and differentiating its offerings from competitors.

Since Brand Concepts works with highly reputed global and domestic brands, it follows the highest standards of quality checks, in spite of outsourcing the manufacturing of its products. With a dedicated team of in-house professionals that include merchandisers, account specialists and retail planners, Brand Concept services its key retail relationships with unmatched execution and program management

The team is backed by a strong sourcing network, in-house trend-spotting and design teams, coupled with robust logistics and warehousing network. We sell our products through exclusive THTG stores, EBOs as well as several large multi brand outlets (MBOs). We have also appointed master distributors (on cash and carry) to service our distributor and retail business.



DESIGN PROCESS



EMPATHISE

Conduct research to develop an understanding of our users requirements

DEFINE

Combine all our research and observe where our user problems exist

IDEATE

Brainstorm and generate a range of crazy and creative ideas

PROTOTYPE

Build a real tactile representation for a range of our ideas

TEST

Return to our users for feedback

IMPLEMENT

Put the vision into effect



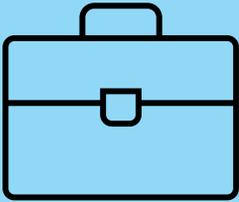
Conceptual Prototypes



Final Products



BUSINESS MODEL



1 LICENSED BRANDS

- + Partner with top international and domestic brands as an exclusive licensee in key product categories.

2 PRODUCT DESIGN

- + The product team analyses the brand, competitive landscape & prepares a product brief for the design team
- + The design team prepares the design which is send for sampling

3 SUPPLIER COORDINATION

- + Buying team coordinates to get the samples, inspects them & place order
- + Once the products are ready with suppliers , buying team gets it to the warehouse

4 SALES, DISTRIBUTION & MARKETING

- + Merchandisers takes control and in coordination with the sales team starts planning product placement in the market. Sales team get in touch with marketing team for support. National-level advertising through OOH, Print & other mediums

5 OMNI CHANNEL

- + Our products are sold Online as well as in stores through EBOs(COCO / FOFO / FOCO), MBOs, LFS, Distributors & Retail.

SALES CHANNELS

EBOs



Tommy Hilfiger Travel Gear Outlets

- + Brand Concepts currently has **4 Tommy Hilfiger** outlets exclusively for the Tommy Hilfiger range of Travel Gear and Soft Leather Goods.



Bagline outlets

- + The company currently has **41 Bagline** stores across India which exclusively sell products manufactured and marketed by Brand Concepts across all their licensee and own brands.



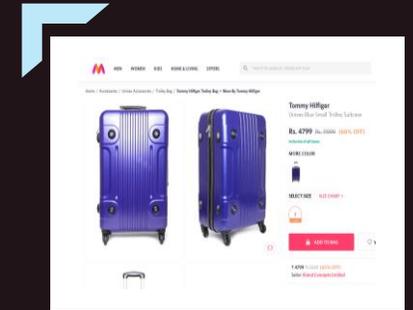
BAGLINE.Com

- + **www.bagline.com** is the **E-Commerce** venture of BCL, which is a fashion accessory retail company. **The physical stores of BCL also go by the name of "BAGLINE"**. All BCL brands would be listed directly with all the bagline stores integrated.



MBOs / Retail

- + The company sells its products to several **LFS/MBOs/Retail** and is systematically moving to a **master distributor model** across all zones / cities to reduce working capital in the business.



Online

- + The company sells through several **Ecommerce platforms such as Myntra and Amazon** and is currently working on starting its own online selling platform as well under the name of bagline.com

BAGLINE & bagline.com

Specialty stores are the latest in-thing in e-commerce. While the earlier websites followed the 'all-things-under-one-roof' strategy



OTHER DRIVERS

- + Gifting - Shop online, and the nearest store will keep your gift packed & ready. You could either pick it up on the way or we will deliver it to your house.
- + Service - Door to door service available in all the major cities.
- + Loyalty/Referral Program - We will not only give you credits for your own purchase, but you get rewarded even when your friends & family shop with us.
- + B2B Portal - For all your corporate consumptions, you could directly come on our website & purchase getting the GST benefit. Of course for big bulk inquiry, we would be happy to assign a dedicated product manager to solve your query.

USP

- + Product Selection : Brand Ideology - would be premium to bridge to luxury (Tommy Hilfiger, Calvin Klein, Victorinox, Delsey, Samsonite etc.)
- + Website Experience: • Fashion • Ease of selection • A+ Cataloging with video content • Ancillary services: Ask me services, Video tutorials for travel packing, travel tips, effective management for travelling etc.
- + Omni-Channel : Order online & get delivery from store next door & vice-versa.

CATEGORIES

- + 3 categories of products :
- + Travel Gear
- + Small Leather Goods
- + Women Handbags & Accessories

BACKGROUND

- + www.bagline.com is the E-Commerce venture of Brand Concepts Ltd.(BCL), which is a fashion accessory retail company.
- + The physical stores of BCL also go by the name of "BAGLINE".
- + All BCL brands and partner brands would be listed directly with all the bagline stores integrated.



OUR BRANDS



Tommy Hilfiger (TH) is one of the most successful fashion brands in the world.

Background

Other Licensed Categories

- + Present in 90+ countries
- + One of the most popular foreign brands in India
- + One of the earliest International lifestyle brands to enter India in 2003 through Murjani Group.

Other Licensed Categories

- + Apparel: 50:50 JV with Arvind Mills
- + Watches: Titan
- + Eyewear: Sterling Metaplast
- + Undergarments: Arvind Mills

Retail Network

- + 100+ TH Exclusive Brand Stores in India
- + Multi-brand Stores
- + Digital commerce platforms

License Agreement

Exclusive License agreement till Dec 2026, to manufacture, market & retail the products.

Positioning

- + Trendy, aspirational & legacy brand in the monotonous premium travel segment.
- + A good value proposition as products are priced 10-25% discounted to some peers despite carrying a more exclusive brand perception.

Licensed Categories

Small Leather Goods (SLG):

- + Belts
- + Wallets

Travel Gear:

- + Backpacks
- + Hard Luggage
- + Soft Luggage
- + Duffle Bags



UCB is an ambassador of contemporary casual chic style. It is one of the world's most popular & loved Brand.

Background

- + Present in 120+ countries
- + UCB has a network of 6500+ stores across the globe.
- + Bennetton Group ventured into the Indian market in 1991. It has a network of 350+ stores in India.

Retail Network

- + 300+ UCB Exclusive Brand Stores
- + Multi-brand Stores
- + Digital commerce platforms

Licensed Categories

- + Small Leather Goods (SLG)
- + Travel Gear
- + Women Handbags
- + Key Chains
- + Neck Pillows & more.

License Agreement

Exclusive License agreement till 2030.

Other Licensed Categories

- + Watches: Timex India
- + Eyewear: Mondottica International

Positioning

- + "Color" is the core competency of UCB. The company boasts of diversity, hence comes the word "United" in the brand name.
- + All the products of UCB are moderately priced as compared to its competitors despite offering a wide range and varieties in its creations.

Juicy Couture is a LA lifestyle brand infused with casual glamor and an irreverent attitude, Identified as a casual luxury brand.



Background

- + Present in 90+ countries.
- + 225+ stores operated globally
- + Major Dominance in the USA market:
- + Juicy Couture a casual luxury brand, offering apparel in the categories of women, girls and baby, handbags, shoes, intimates, swimwear, fragrance, accessories and jewelry.

Retail Network

- + Exclusive Brand Stores
- + Multi-brand Stores
- + Digital commerce platforms

Licensed Categories

- + Women Handbags
- + Travel Gear
- + Small Leather Goods (SLG)
- + Socks & more.

License Agreement

Long Term Contract.

Positioning

- + Juicy discovers the couture in the everyday and delivers an element of surprise in all of its designs.
- + Juicy Couture is identified as a casual luxury brand
- + Juicy Couture's collections are designed to empower all, from those with a maximalist aesthetic to those with a nostalgic, sophisticated style.



Aeropostale is a readily recognizable, famous American brand that is known for its trendy clothing and accessories.

Background

- + Present in 20+ countries.
- + 350+ stores operated globally (Except USA)
- + Major Dominance in the USA market: 1000+ stores.
- + Aeropostale is a mall-based specialty retailer of casual apparel and accessories.

Retail Network

- + Exclusive Brand Stores
- + Multi-brand Stores
- + Digital commerce platforms

Licensed Categories

- + Travel Gear
- + Small Leather Goods (SLG)
- + Women Handbags
- + Socks & more.

License Agreement

Long Term Contract.

Other Licensed Categories

- + India Stores: Arvind Ltd.
- + Indonesia Stores: PT Mitra Adiperkasa TBK

Positioning

- + Focused selection of high quality fashion and fashion basic merchandise at compelling values in an exciting store environment.
- + Primary focus is on the younger generation.
- + Strong online presence.



Sugarush believes in breaking the conventional parameters of fashion & giving something new & fresh, that will help one set apart.

Background

- + In-house brand of BCL, started in 2014.
- + SUGARUSH transforms the latest trends into accessible fashion at affordable price.
- + Ahead of time products that are inspired with experimental designs.

Retail Network

Point of Sales (POS):

- + Bagline Stores
- + Bagline (Online)

Highlight

SUGARUSH is THE destination for stylish cosmopolitans with affordable fashion and relevant designs.

Product Categories

Women Fashion Accessories:

- + Handbags
- + Clutches
- + Wallets

Positioning

- + Fashion Forward, Vibrant and Youthful Attitude, Ahead of Time in form of Colors, Prints and Playful Sophistication are the essence of SUGARUSH.
- + Targeting consumers in the lower price range which are socially active with a limited spending capacity.



#LIVEVERTICAL

The Vertical is for Young & Vibrant youth who appreciate Urban Global Fashion and yet seeks value for money.

Background

- + In-house brand of BCL, started in 2014.
- + Caters mainly to the outdoor backpacks segment.
- + Vertical backpacks are designed keeping major 4 elements in the right proportion, they are: Fashion, Function, Quality & Pricing.

Retail Network

Point of Sales (POS):

- + Bagline Stores
- + Bagline Online

Product Categories

Fashion Accessories:

- + Belts
- + Wallets
- + Backpacks
- + Rucksacks
- + Gym Bags
- + Small Leather Goods

Highlight

Was co-launched in the past in partnership with Roadies.

Positioning

- + A good value proposition for those who believe in outdoor as a lifestyle.
- + Targeting the lower price segment by offering superior quality compared to that of other mid range segment brands.
- + Target & relate to the millennial youth and pick the fashion which is current and relevant to time.



ANNUAL FINANCIAL HIGHLIGHTS



ANNUAL INCOME STATEMENT

Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24
Net Sales	712.8	427.9	861.7	1,632.2	2,506.2
Total Expenditure	670.4	458.6	784.2	1,419.8	2,207.7
EBITDA	42.4	-30.6	77.5	212.4	298.5
EBITDA Margin (%)	6.0%	-7.2%	9.0%	13.0%	11.9%
Other Income	1.9	1.0	6.1	3.8	13.8
Depreciation	14.6	11.3	25.0	34.6	61.9
PBIT	29.7	-40.9	58.6	181.6	250.4
Extraordinary Items	-	-	-	2.4	-
ESOP Expenses	-	-	-	-	21.6
Interest	43.7	46.0	48.1	49.4	62.9
PBT	-13.9	-87.0	10.4	134.6	165.9
Tax	-2.9	-23.8	2.9	34.1	56.4
Profit After Tax	-11.1	-63.2	7.6	100.4	109.6
PAT Margin (%)	-1.6%	-14.8%	0.9%	6.2%	4.4%
Other Comprehensive Income	0.0	0.0	-0.6	1.3	0.7
Total Comprehensive Income	-11.1	-63.2	7.0	101.6	110.3
Earnings Per Share (Excl ESOPs exp/ Extraordinary) (Rs)	-1.05	-5.97	0.72	9.26	11.78
Earnings Per Share (Reported) (Rs)	-1.05	-5.97	0.66	9.60	10.07

ANNUAL BALANCE SHEET



Particulars (INR Mn)	FY23	FY24	HIFY25
Equity & Liabilities			
Equity			
Equity Share Capital	105.83	111.33	112.18
Other Equity	174.37	451.32	493.31
Total Equity	280.19	562.65	605.49
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	28.75	25.60	51.91
ii) Lease Liabilities	77.67	172.66	341.43
iii) Other Financial Liabilities	13.97	13.37	15.99
Provisions	9.99	12.44	14.61
Total Non-Current Liabilities	130.37	224.06	423.94
Current Liabilities			
Financial Liabilities			
i) Borrowings	224.58	397.37	454.88
ii) Lease Liabilities	20.38	37.06	33.66
iii) Trade Payables	268.26	335.26	456.08
iv) Other Financial Liabilities	19.13	27.29	28.61
Other Current Liabilities	2.08	19.70	8.27
Provisions	7.94	11.86	19.00
Total Current Liabilities	542.37	828.54	1,000.51
Total Equity & Liabilities	952.93	1,615.25	2,029.94

Particulars (INR Mn)	FY23	FY24	HIFY25
Non-Current Assets			
Property Plant & Equipment	153.00	395.79	186.58
Right of Use of Assets	-	-	364.79
Capital Work-in-progress	-	-	21.24
Other Intangible Assets	0.31	0.23	0.27
Financial Assets			
(i) Investments	4.74	4.74	-
(ii) Other Financial Assets	13.95	31.11	37.50
Deferred Tax Assets (Net)	27.26	23.37	30.68
Other Non-Current assets	1.69	-	-
Total Non-Current Assets	200.93	454.23	641.06
Current Assets			
Inventories	307.63	514.39	573.71
Financial Assets			
(i) Trade Receivables	320.04	488.77	659.62
(ii) Cash & Cash Equivalents	6.13	4.90	2.04
(iii) Bank Balance (excl. ii)	53.55	51.98	50.33
(iv) Other Financial Assets	2.76	6.31	9.75
Current Tax Assets	0.05	10.62	1.63
Other Current Assets	61.84	84.04	91.80
Total Current Assets	752.00	1,161.02	1,388.88
Total	952.93	1,615.25	2,029.94

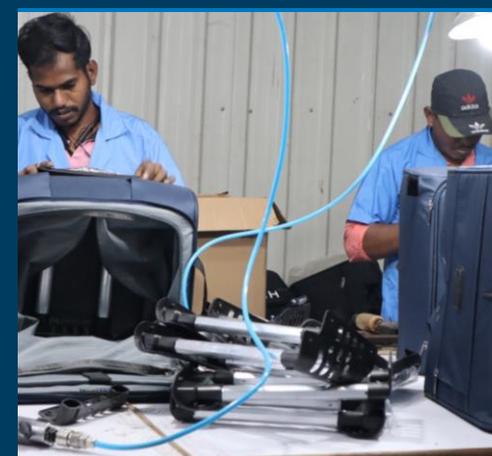


ANNEXURE

NEW CORPORATE OFFICE



MANUFACTURING & WAREHOUSE



BAGLINE ON SOCIAL MEDIA

 <https://www.instagram.com/baglineindia/>

 <https://www.facebook.com/baglineindia>

 www.bagline.com



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You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.



THANK YOU!

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