



TIMEX GROUP

Revitalizing the Legacy of **170** YEARS

TIMEX

VERSACE

GUESS

FERRAGAMO

MISSONI

PHILIPP PLEIN



TED BAKER
LONDON



NAUTICA

PLEINSPORT

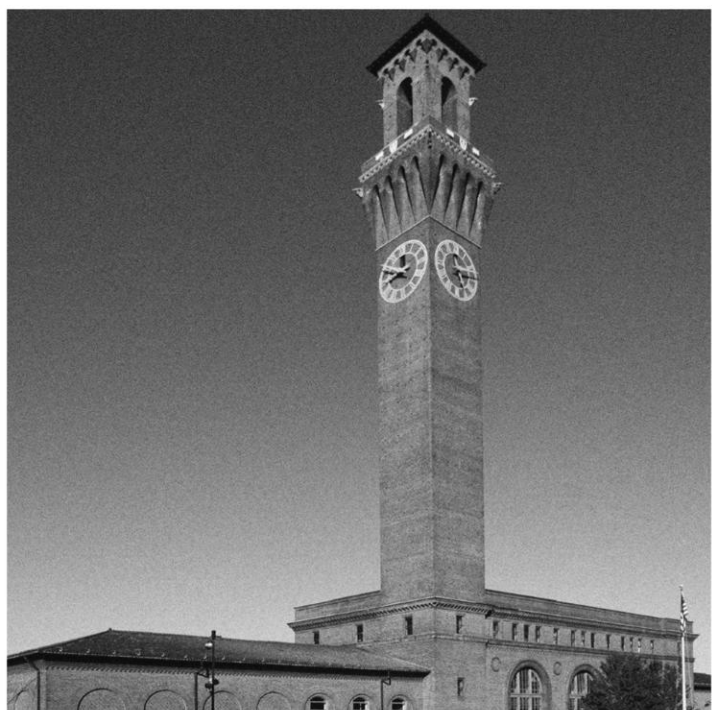
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Salvatore Ferragamo



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Investment Rationale

Timex Group India

Timex Group India - A classic management change led turnaround story

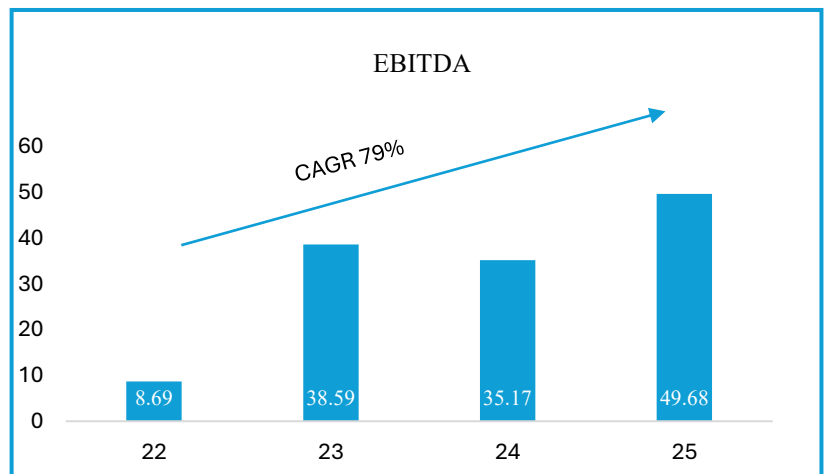
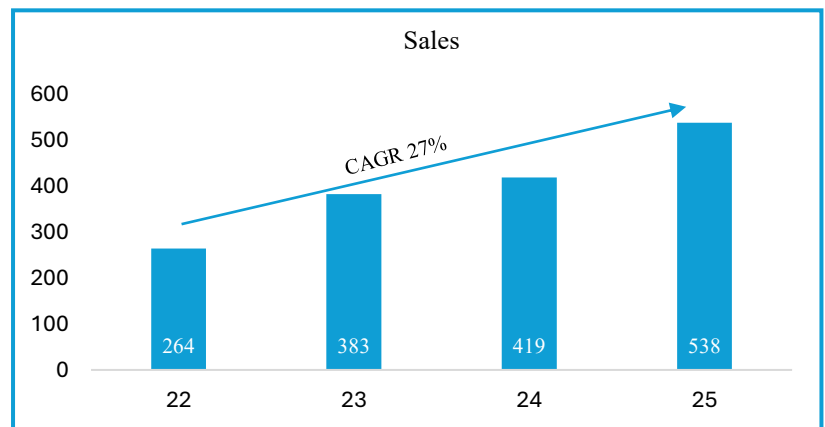
We believe that Timex Group India has got its mojo back after multiple years of stagnation and this story has multiple legs that are yet to play out fully.

After multiple years of low growth, sales have grown at a CAGR of 27% over the last 3 years. Although this is in line with industry growth (Peers of Timex India both in the Listed and unlisted space have grown at 25% +) we believe that the numbers we are seeing are the result of the behind the scene changes led by the management.

Key Triggers

Management Turnaround – A Classic Case Study

Timex stands out as a textbook example of a management-led turnaround. The key inflection point, in hindsight, was the change in the parent company of Timex USA in 2020, when a majority stake was acquired by The Baupost Group, a \$20 billion value-oriented investment fund known for its track record in unlocking long-term shareholder value. Following this acquisition, significant management restructuring took place across Timex's global operations, including India. The new leadership team, which has been at the helm for the past three years, has since delivered consistent sales growth and steady improvement in EBITDA performance, underscoring the effectiveness of the strategic and operational changes implemented.



Volume Growth – After years of stagnation, Timex India has demonstrated a clear turnaround, showcasing its ability to sustain high double-digit volume growth. The acceleration in sales post-COVID, which initially appeared to be a one-off driven by pent-up demand in 2021, has not only sustained but strengthened over subsequent years. In FY25, the company achieved its highest-ever production volume of 2.3 million units, underscoring the depth of demand recovery and the execution strength of the new management team. Looking ahead, we believe Timex India is well positioned for continued scale-up, with the potential to ramp volumes up to 10 million units without any incremental capex at its existing Baddi facility. Timex has gone from 7971 distribution touch points in 2021 to 6150 touch points today. The mix within these distribution touch points has also changed quite a bit.

They have added several E-com and Q-com channels apart from their regular MBO outlets, signifying the fact that Timex watches are priced at an attractive enough price point to sell even as impulse buy. This provides significant headroom for margin expansion, as operating leverage is expected to play out meaningfully in the coming years.

Value Growth – A defining hallmark of a successful consumer brand lies in its ability to command higher prices, and Timex has demonstrated exactly that. Over the past four years, the brand’s average selling price (ASP) has doubled from ₹2,500 to ₹5,000, reflecting a clear and deliberate move towards premiumization. This shift has been supported by a broadened SKU portfolio and strategic brand additions under the Timex India umbrella, including Aston Martin, Guess, and GC—with the latter two now forming a significant share of the company’s sales mix. Through this transformation, Timex has successfully reinvented itself, evolving from a mass-market watchmaker into a relevant, aspirational brand that resonates strongly with the modern Indian consumer.

Moat: In house manufacturing and owning the IP – Unlike other listed and unlisted watch peers who are just distributors; Timex owns the entire manufacturing value chain of its watches through its manufacturing facility in Baddi, Himachal Pradesh which has a capacity of 5 million units which can be easily ramped up to 10 million in double shift .

We believe that the TAM of the watch and the watch wearable’s market has significantly changed in the last 5 years and Timex with its legacy brand value, manufacturing capabilities and ownership of the entire supply chain is all set to grab market share.

Valuation & Outlook: Backed by a strong company legacy and industry tailwinds, Timex Group is well-placed to sustain growth, going forward. We expect its revenue to clock a healthy CAGR over the next 4 years owing to improving RoE /RoCE, limited incremental capex, better working capital management and strong OCF. With a large addressable market and strong distribution and omnichannel strategy, we view Timex Group as a high conviction opportunity capable of delivering multi-fold returns over the medium-to-long-term. Our call is that we see Timex as a 10,000 cr. market cap by FY29, driven by a sustained momentum in earnings that we believe will just accelerate. **We initiate coverage on CMP, valuing the company at 45x FY29 earnings, giving us a fair value market capitalization of ~ 10,035 cr. This along with strong brand recall and quality of earnings profile , justify a steady state 45x multiple.**

Particulars (in cr)	Revenue	EBITDA	PAT	EPS	PE Ratio	Mkt Cap
2025	538	48	31	3.11	60	1,860
2026E	780	119	81	8.03	60	4,860
2027E	999	175	121	8.77	55	6,655
2028E	1278	250	175	13.35	50	8,750
2029E	1598	316	223	22.28	45	10,035

Company Overview

Company History

Timex Group USA is one of the world's oldest and most established watchmaking companies, with a history dating back to 1854, when it was founded in Waterbury, Connecticut, a region historically known as the "Switzerland of America" due to its prominence in watch manufacturing. Originally incorporated as the Waterbury Clock Company, the business was built on the philosophy of mass-producing reliable, affordable timepieces, a strategy that democratized watch ownership in the United States and laid the foundation for the modern consumer watch industry. Over the late 19th and early 20th centuries, the company evolved through multiple iterations, eventually becoming the Timex Corporation, with the Timex brand gaining widespread recognition for its durability and affordability.

During the post-war decades, Timex emerged as a global watchmaking powerhouse, expanding internationally and establishing a strong presence across Europe, Asia, and emerging markets. The company played a key role in the quartz revolution, successfully transitioning from mechanical to quartz movements and reinforcing its position in the mass and mid-priced watch segments. By the late 20th century, Timex had evolved into a diversified global group managing multiple brands and licensed portfolios, combining in-house manufacturing, global sourcing, and brand management capabilities..

In the 2000s and 2010s, Timex Group navigated a period of structural change in the global watch industry, marked by the rise of fashion watches, increased competition from Asian manufacturers, and later, the emergence of smartwatches and wearable technology. While these shifts created pressure on traditional watchmakers globally, Timex leveraged its brand heritage, global distribution network, and licensing model to remain relevant across multiple price points and geographies. The group increasingly emphasized brand partnerships, licensed fashion labels, and localized market strategies, allowing subsidiaries such as Timex Group India to address regional consumer preferences more effectively.

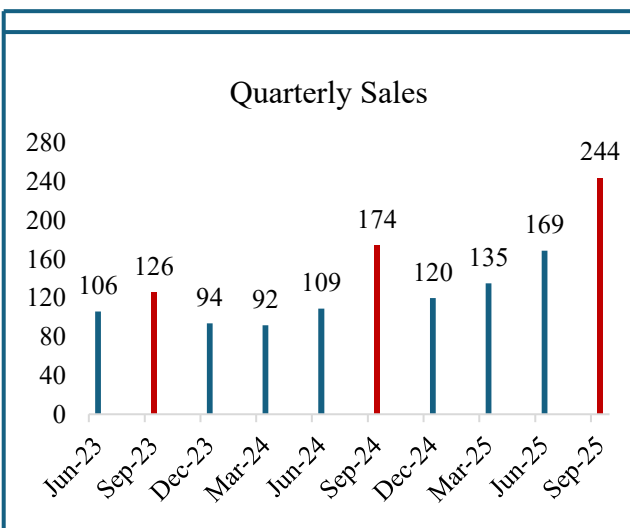
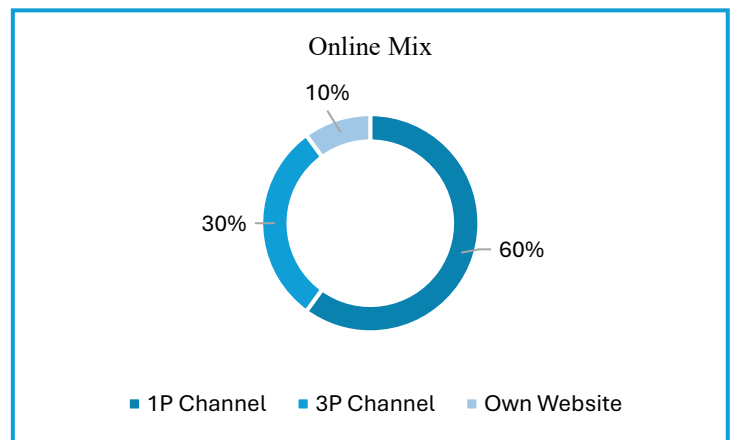
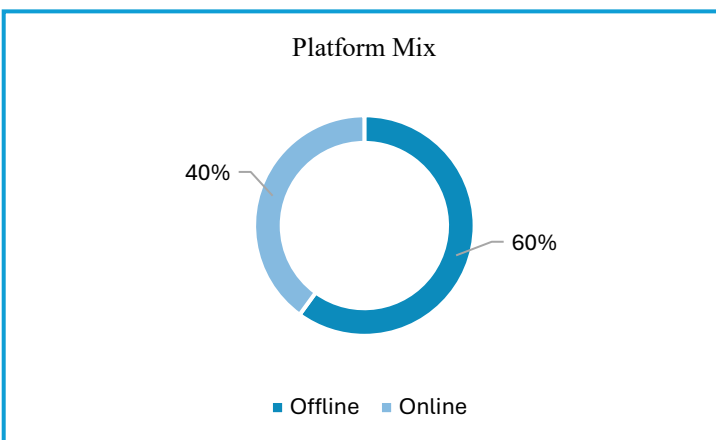
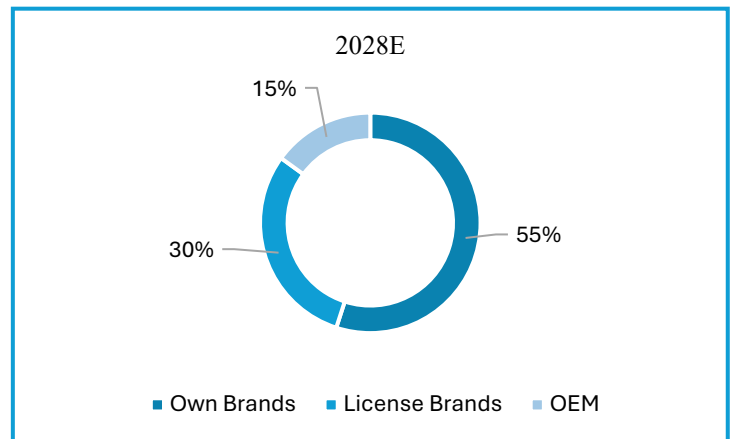
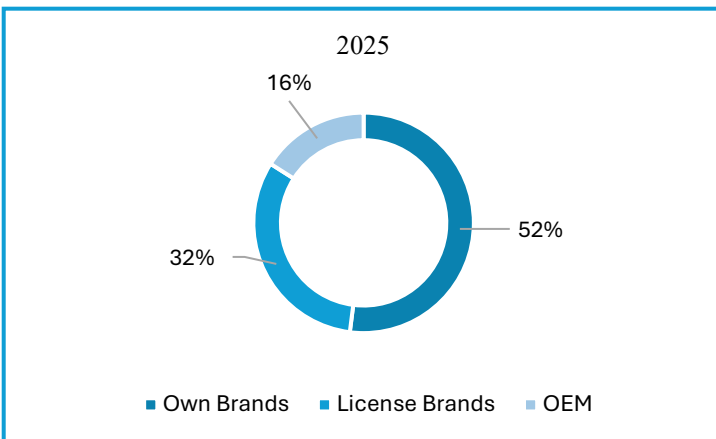
A major strategic inflection occurred in 2020, when a majority stake in Timex Group was acquired by The Baupost Group, a prominent US-based value-oriented investment firm. This ownership change marked the beginning of a global strategic reset, with renewed emphasis on profitability, capital efficiency, brand revitalization, and disciplined execution across markets. Post-acquisition, Timex Group undertook leadership changes and operational restructuring in several geographies, aligning local management teams with a sharper focus on premiumization, omni-channel distribution, and return-led growth rather than purely volume-driven expansion.

Today, Timex Group USA operates as a privately held global watch and lifestyle company with a diversified brand portfolio spanning mass, mid-premium, fashion, and accessible luxury segments. The group continues to manage and license a range of internationally recognized brands, while leveraging its historical strengths in design, sourcing, and manufacturing efficiency. For Timex Group India, the parent's legacy, licensing ecosystem, and strategic direction remain highly relevant, providing access to global brands, design capabilities, and operational frameworks that support India's ongoing transition toward higher ASPs, improved margins, and sustainable, capital-efficient growth.

Timex Group India

Timex Group India Limited is a group company of Tanager Group B.V. (formerly known as Timex Group B.V.). Having entered India in 1988, Timex Group India today has one of the most powerful portfolios of brands in the watch industry. The Co is engaged in manufacturing and trading of watches and rendering of related after sales service. The Company also provides information and technology support services to the Group Companies.

Revenue Mix



In the Indian market, the July–September (Q2) quarter is structurally one of the strongest periods for watch companies, driven by the onset of the festive and wedding season. Watches, positioned as aspirational yet affordable lifestyle products, are among the preferred gifting categories during this period. Brands with a wide price-band presence and strong omni-channel distribution, such as Timex Group India, are particularly well placed to capture this demand across mass, mid-premium and premium segments. Consequently, Q2 strength for Indian watch companies is not episodic but structurally embedded in India’s festival- and marriage-led consumption cycle, making it a consistently strong quarter for revenue growth and margin expansion across the industry.

Manufacturing:

Timex Group India operates a modern manufacturing facility in Baddi, Himachal Pradesh, which serves as the backbone of its watch production in the country.

The plant has an installed capacity of around 5–6 million units annually on a single shift basis, with the flexibility to ramp up to nearly 10–12 million units through a double shift operation.

What makes this facility strategically important is that such an expansion can be achieved without any major additional cost, reflecting the efficiency and scalability built into its operations.

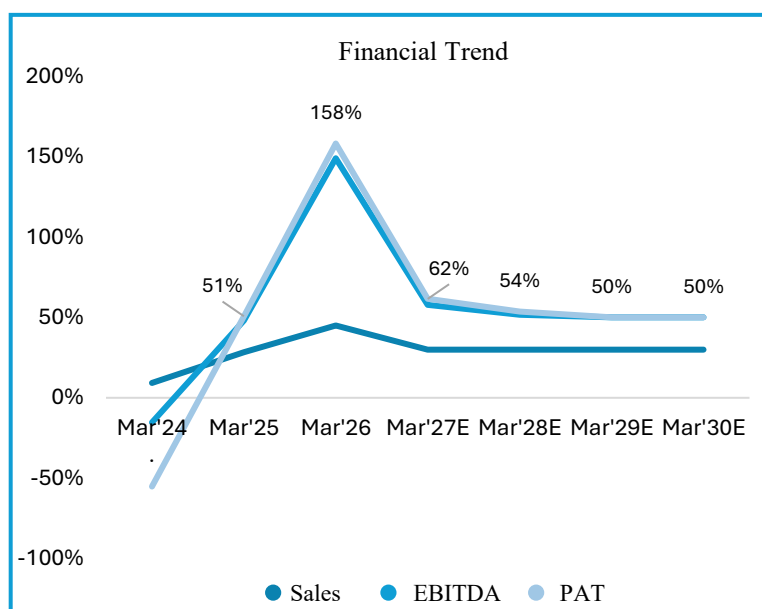
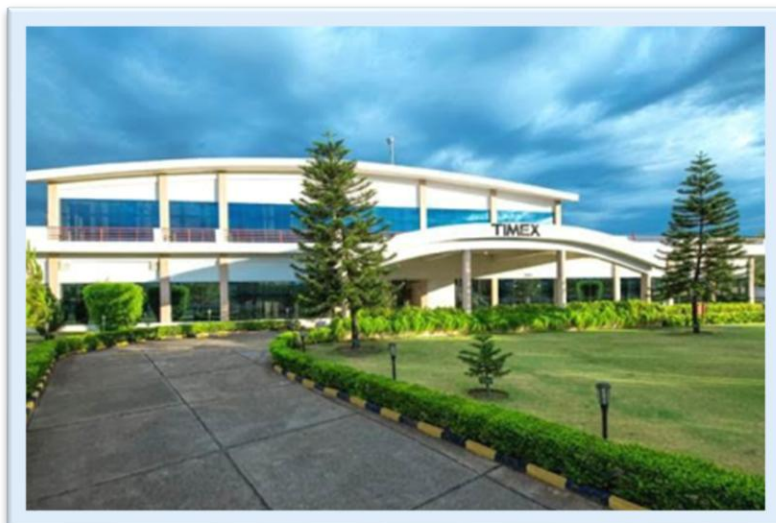
The Baddi facility plays a key role in supporting Timex's wide product portfolio, covering both domestic and export demand. It is equipped with automated assembly lines and stringent quality-control systems to ensure global standards of precision and reliability. Over the years, the plant has helped Timex maintain its competitive edge by combining strong manufacturing capabilities with cost efficiency and quick turnaround times, making it one of the most efficient units in the watch industry.

What will separate the profit pool from its peers is that the Baddi plant in Himachal Pradesh is a fully depreciated plant, optimised for a 5.5 million per annum watch manufacturing capacity which can be ramped up to 10 million on a double shift with minimal incremental capex (~ 20 /30 cr)

As per our interaction with the management, Timex India Inc started benefitting from Operating leverage once revenues crossed the threshold of 300 crores, which is a testament to their cost structure and efficient cost management.

We believe that this will just accelerate in the years to come and estimate that while Sales will continue to grow at a modest 30-35% CAGR between FY 26-30, EBITDA and PAT growth will grow northwards of 50% CAGR in the same period.

Risks to our assumptions arise from a potential increase in short-term borrowings to finance the company's aggressive retail store expansion. This could elevate leverage levels and interest expenses, thereby impacting profitability and return ratios in the long term.



Distribution Channels and Network:

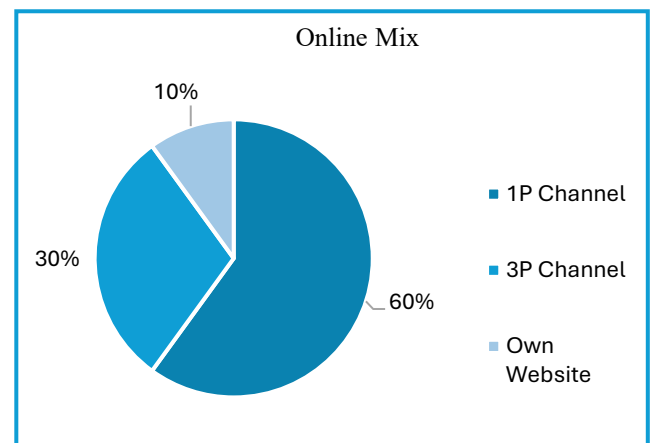
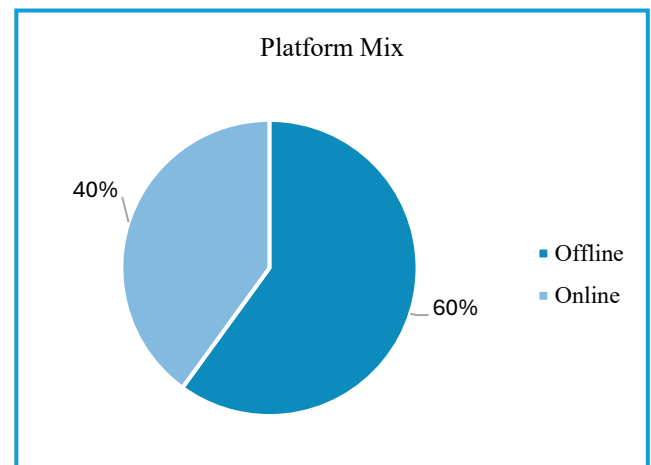
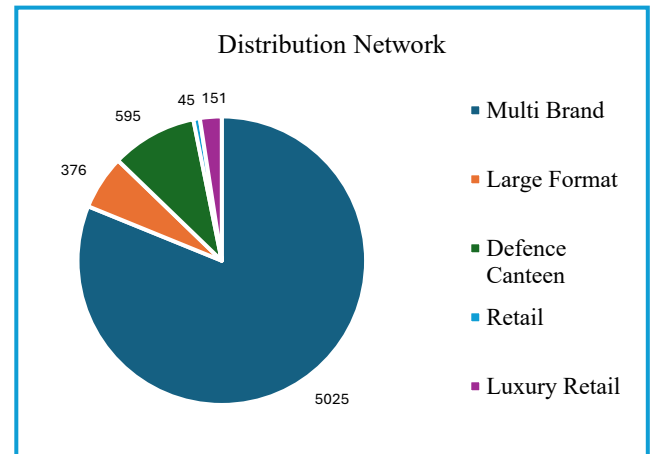
A strong distribution network is at the heart of any successful consumer brand and for Timex, it has been one of the key pillars driving growth and brand visibility in India. In a category where consumer preference is influenced by accessibility, visibility, and trust, Timex has built a robust distribution ecosystem that ensures its products reach customers seamlessly across both offline and online channels. Over the years, the company has focused heavily on strengthening its reach and optimizing its channel mix to align with evolving buying patterns and consumer behaviour.

Timex currently has a presence across more than 6,000 touchpoints in India, which includes multi-brand outlets, large format stores, franchise-operated Timex World stores, and an expanding online presence. This wide distribution footprint not only enhances brand visibility but also allows the company to cater to diverse customer segments, from affordable watches to premium collections. The combination of deep retail penetration and strong channel relationships has enabled Timex to maintain consistent sales momentum across metros as well as emerging cities.

One of the most significant shifts under the current management, led by Mr. Deepak Chhabra, has been the transformation of the company's online-offline sales mix. Back in FY22, online sales contributed about 20% of the total revenue, while offline sales accounted for nearly 80%. Recognizing the changing consumer behaviour and the growing preference for e-commerce, Timex strategically expanded its digital presence, strengthened partnerships with leading online marketplaces, and invested in its own D2C platform. As a result, the mix has now evolved to approximately 40% online and 60% offline, marking a substantial shift towards digital growth.

Timex follows a multi-channel online distribution strategy to reach customers effectively across platforms while balancing growth and efficiency. The company operates through three key modes — 1P, 3P, and its own website. In the 1P model, Timex sells its inventory to online partners or marketplaces, which then manage sales, logistics, and returns. This structure ensures no inventory or return risk for Timex and keeps working capital requirements minimal.

In the 3P model, Timex directly lists and sells its products on major e-commerce and quick-commerce platforms. Here, the company manages its own inventory and returns, giving it greater control over pricing, assortment, and consumer experience, though it requires higher operational involvement.

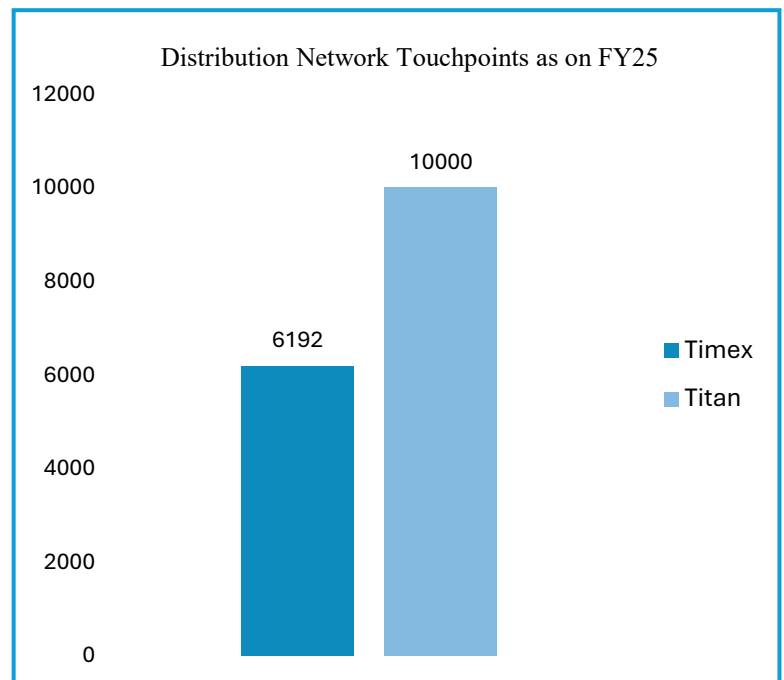


Timex also sells through its own website, which serves as a strategic direct-to-consumer (D2C) platform. This channel helps the brand engage directly with its customers, showcase its latest collections, and offer exclusive online launches. It also provides valuable consumer insights that feed into product design and marketing decisions. Over time, the website has become an important brand touchpoint by not just driving up sales, but also strengthening Timex’s premium positioning and customer loyalty.

Even as online sales have scaled rapidly, Timex continues to value the offline channel as a critical component of its brand experience. The company has announced plans to open around 200 new stores across key markets, a move aimed at deepening its physical presence and improving accessibility. This expansion is expected to modestly increase the share of offline sales, while maintaining a healthy balance between online scalability and in-store brand experience.

In the Indian watch industry, Titan Company Ltd. stands as the most formidable rival to Timex Group India, with both brands catering to overlapping customer segments while operating on distinctly different business models. Titan, part of the Tata Group, has built its leadership on the basis of a strong product portfolio, trusted brand image, and one of the most extensive retail networks in the country. While Timex has focused on reach and digital scalability, Titan’s strategy has revolved around brand experience, premium positioning, and retail presence.

Over the years, Titan has developed an expansive yet highly organized distribution network, comprising around 3,300 stores and nearly 10,000+ touchpoints across its key watch brands such as Titan, Fastrack, Helios, and Sonata. The company has prioritized building exclusive brand outlets and franchise stores, which provide consistent customer experience and reinforce its premium image. Titan’s distribution strategy emphasizes focusing on brand-led retail formats that allow tighter control over pricing, visual merchandising, and service quality. This approach has helped Titan strengthen its leadership in the mid-to-premium segment, where consumer experience is often as important as product quality.



In summary, Timex and Titan represent two distinct yet successful distribution philosophies. Timex’s strategy revolves around breadth, adaptability, and digital scale, while Titan’s rests on depth, brand experience, and premiumization. As consumer preferences evolve and online adoption deepens, Timex’s digitally-led model provides it agility and cost advantage; whereas Titan’s strong retail network gives it enduring brand equity and customer loyalty. The contrasting approaches, though different in structure, both align with each company’s brand and long-term growth ambitions.

Overall, Timex’s well-balanced distribution network: combining scale, flexibility, and customer reach remains one of its strongest competitive advantages. The company’s ability to adapt its channel strategy in line with consumer trends has not only enhanced its market share but also reinforced its position as one of the most trusted watch brands in India.

Brand Portfolio

Own Brands



Timex: Timex remains core of their brand strategy, being the top most contributor of their total top line. During the year, Timex amplified its brand visibility and cultural relevance through a series of high-decibel collaborations that positioned the brand at the intersection of lifestyle, design, and innovation. The company strives to further grow this brand and increase the ASP of the units sold under this brand.

ASP: Rs 9000 to Rs 10,000

TMX: TMX is a value-oriented label that continues to demonstrate strong performance, particularly in tier 2 and tier 3 markets. By expanding into new segments such as kids, fashion, and professional wear, TMX has successfully broadened its customer base while maintaining its core appeal of affordable and stylish timepieces. All of the production of this segment happens in China due to cost efficiency.



ASP: Rs 1000 to Rs 1200



Helix: Helix consists of the smartwatches segment of Timex. Helix underwent a strategic brand refresh, with a renewed focus on appealing to style-conscious young adults seeking functionality at affordable price points. With bold design language, vibrant colour palettes, and practical features such as water resistance and multifunction displays, Helix has been positioned as the go-to brand for everyday wear with a fashion-forward edge.

ASP: Rs 4500 to Rs 5000

License Brands

Guess: Guess brand sells most number of units amongst the entire licensed brand portfolio. Guess brand watches continued to strengthen their position as a fashion leader by introducing bold and innovative designs for both men and women, incorporating new dial treatments, and consistently enhancing the collection architecture. The company plans to manufacture Guess watches in the Baddi manufacturing plant in upcoming years.



ASP: Rs 11000 – Rs 12000



GC: Gc is a distinct luxury extension of Guess, offering design-lead timepieces with Swiss-made precision, striking a rare balance between statement fashion and craftsmanship. It offers accessible luxury that blends high-end materials, Swiss movements, and striking design at smarter price points. Gc has maintained its momentum by unveiling striking new case designs and delighting customers with fresh and exciting product launches.

ASP: Rs 28000 to Rs 30000

Versace: Versace is an iconic Italian luxury house established in 1978 whose licensing for watches is now managed by Timex. Versace timepieces are known for their lavish, high-fashion aesthetic; featuring signature motifs like the Medusa head, Greca edging, and bold case designs. Most models proudly display the "Swiss Made" mark, with premium materials such as sapphire crystals, titanium cases, and Swiss quartz or automatic movements in select lines.



ASP: Rs 90000 to Rs 100000

FERRAGAMO

Ferragamo: Ferragamo, established in 1927, is a prestigious Italian luxury house whose watches are produced under licensed agreements with Swiss manufacturers, combining Italian design flair with Swiss-made craftsmanship and quality standards. Ferragamo timepieces are characterized by elegant, often minimalist designs with distinctive motifs such as the Gancini clasp, and they typically carry the "Swiss Made" label, meeting stringent quality norms.

ASP: Rs 100000 to Rs 110000

Phillip Plein: Philipp Plein is a German-born fashion brand, celebrated for its maximalist, extravagant aesthetic, vividly bold designs featuring skulls, crystals, and logo-heavy elements. The label emphasizes ostentatious luxury aligned with a flamboyant rock-star persona.



PHILIPP PLEIN

ASP: Rs 50000 to Rs 60000



Nautica: Nautica, originally launched as a clothing brand in 1983 by designer David Chu, was inspired by nautical themes and eventually expanded into the world of watches. Today, Timex holds the watch license, giving Nautica pieces both style and substance. Nautica designs lean into a maritime aesthetic, think wave-inspired dial accents, naval flag motifs, and robust materials like silicone or PU straps.

ASP: Rs 12000 to Rs 13000

OEM Brands

UCB: United Colors of Benetton is a global fashion brand and it's not primarily a watchmaker, but via a licensing deal with Timex India, Benetton launched "Benetton Time wear" to bring its fashion sensibilities into watches. Benetton watches are fashion watches targeted at style, colour, youth, affordable craftsmanship rather than high and premium segment.



Allen Solly: Allen Solly is a fashion brand and its watch line is positioned as a fashion accessory rather than a premium timepiece. The designs focus on style, colour, affordability and mass appeal. Their target is people who want a decent looking watch without spending a lot.

Van Heusen: Van Heusen is primarily known in India as a fashion apparel brand especially for formal shirts, trousers, and office wear. The watch line is a natural extension of this which is designed to complement work and casual styling focusing on versatility, affordability and brand association.

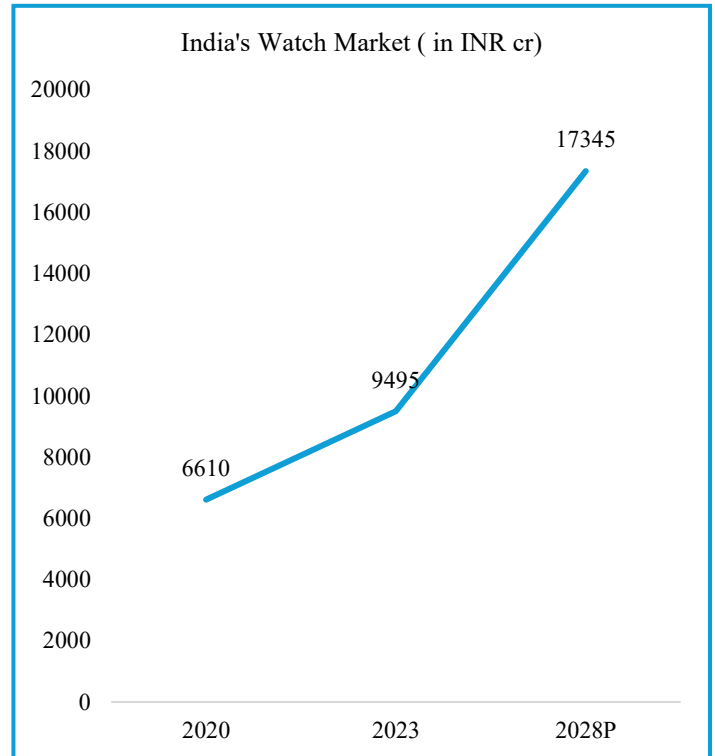


Woodland: Woodland is best known in India for its rugged, outdoor-gear, adventure footwear and apparel. It's built a reputation for durability, outdoorsy style, and functionality. Woodland's watches fall under its "outdoor watches" or "wearable adventure gear." The emphasis is on rugged, functional design rather than luxury. Outdoor watches that can survive rough use.

Industry Overview

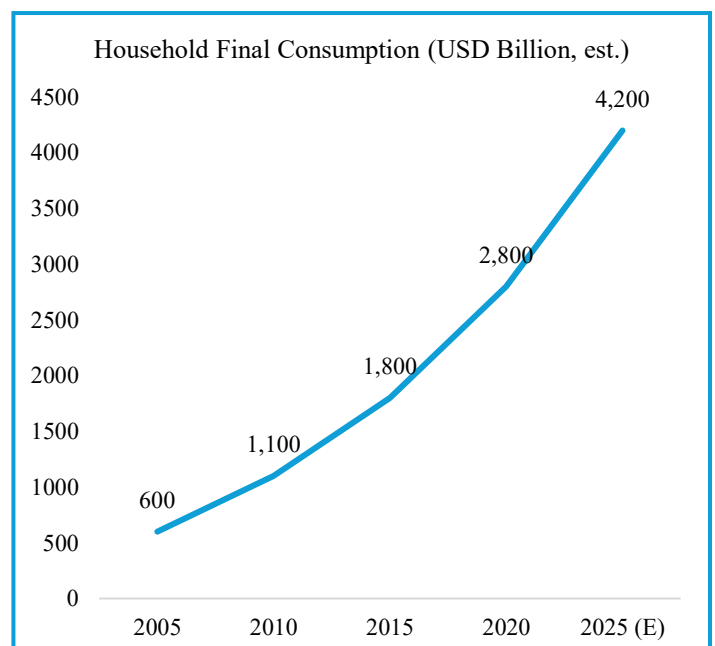
Indian Watch Industry

The Indian watch industry in 2025 is marked by rapid evolution, underpinned by rising disposable incomes, shifting consumer attitudes, and advances in technology. Urbanization and the growth of the middle class have pushed watches beyond their functional role, transforming them into fashion statements and status symbols, with consumers increasingly favouring branded and luxury offerings. Market size is expanding steadily, from US\$3.2 billion in 2024 to a projected US\$5.13 billion by 2033, reflecting a CAGR of about 5.28%. This is largely attributed to luxury spending, where both international luxury brands like Rolex, Omega, and TAG Heuer, and domestic favourites such as Titan, Timex and Jaipur Watch Company are finding a growing market for both affordable and high-end luxury watches.



India's watch market is segmented across various price ranges and technologies. Quartz and analog watches still dominate in terms of volume, particularly in the mass and mid-range segments, where value-conscious consumers continue to seek durability and design at affordable prices. The global premium watch market has shown higher growth potential in developing countries like India in comparison to advanced economies. With a surge in the purchasing power of consumers in developing economies, the global luxury watch market is expected to continue to exhibit good growth over 2025-2030 grow at a CAGR of 9.6% between 2022 and 2028.

Consumer spending in India has witnessed a steady upward trajectory over the last few years, driven by rising incomes, rapid urbanization, and structural changes in the economy. In absolute terms, India's private consumption spending has more than tripled since 2005, making it one of the largest consumption markets globally. Value migration from lower middle class to middle class will drive revenues for the overall affordable watches market much faster and in an exponential way. Compared to luxury watches, where demand is more or less inelastic, price and brand positioning play a major role in the affordable watches segment.



Share of households by annual income across India

(CY2022,CY2024,CY2029 Projected (CY2029P),in millions)

Categorization	CY2022 Total Households 326 Million	CAGR (2022-2024)	CY2024 Total Households 344 Million	CAGR (2024-2029P)	CY2029P Total Households 370 Million
Upper Middle and High-Income 1.0 Million+ (USD 11,700+)	41 million (13%)	(-6%)	45 million (13%)	(-7%)	64 million (17%)
Middle-Income 0.5-1.0 Million (USD 5,800-11,700)	55 million (17%)	(-8%)	64 million (19%)	(-6%)	86 million (23%)
Lower Middle-Income 0.25-0.5 million (USD 2,900-5,800)	115 million (35%)	(-3%)	123 million (36%)	(-1%)	132 million (36%)
Low-Income <0.25 million (<USD 2,900)	115 million (35%)	(-1%)	112 million (32%)	(-5%)	88 million (24%)

Source : Trinetra Asset Managers

The technological landscape is also reshaping the industry. The surge in demand for smartwatches reflects India's expanding population of tech-savvy, health-conscious consumers. Urban youth are increasingly drawn to smartwatches that integrate fitness tracking, heart monitoring, and smartphone connectivity, with brands such as Apple, Samsung, Noise, and boAt leading the segment. While 2024 saw huge growth in smartwatch shipments, the market in early 2025 is facing a correction, moving from volume driven sales of budget devices to a greater emphasis on premium, feature-rich models.

The Indian economy's steady growth over the years has also significantly developed India's luxury market. Traditionally, Indian consumers were known for their price sensitivity; however, a paradigm shift in consumer behaviour has been observed post-pandemic. Indian consumers are now increasingly indulging in luxury and semi luxury purchases. This indulgence can be attributed to the growing number of Ultra High Net worth Individuals (UHNWIs), rising disposable income, demand for increase in standard of living, the introduction of entry-level products by global brands, the increasing popularity of e-commerce platforms and rising demand from Tier 2 and Tier 3 cities.

Online platforms like Amazon, Flipkart, Myntra, Ajio and Tata Cliq have revolutionized watch retail market, providing consumers nationwide with wider access to global and domestic brands. Online shopping, along with digital marketing strategies and influencer partnerships, enables competitive pricing, enhances brand name and increases customer base, driving both volume and value growth in the segment. E-commerce also played an important role in penetrating into Tier 2 and Tier 3 cities where retail infrastructure is still evolving.

Consumers, especially millennials and Gen Z, are seeking watches that combine functionality with design, sustainability, and brand value. As a result, brands are increasingly focusing on limited editions, eco-friendly materials, and collaborations with fashion and tech influencers. For established players like Timex Group, which has a diverse global brand portfolio and domestic manufacturing capabilities, this evolving consumer behaviour offers an opportunity to expand into other segments such as entry level luxury, luxury and co-branded designer watches.

The recently signed Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA), which includes Switzerland, is set to make Swiss watches more affordable in India. Currently, imported Swiss watches attract around 20% customs duty, but under the agreement India will gradually reduce these duties to zero over a seven-year



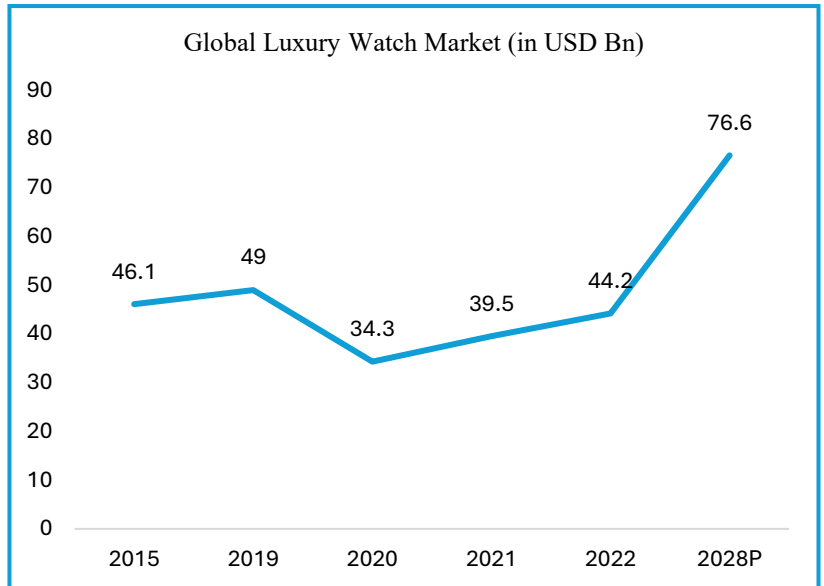
period starting October 2025. The phased elimination of import duties is expected to significantly lower retail prices of premium Swiss timepieces in the Indian market. This move is likely to boost demand, encourage greater entry of Swiss brands, and make luxury watches more accessible to Indian consumers.

Despite robust growth, the industry faces a few challenges. The presence of unorganized sector and counterfeit watches undermine legitimate brands, impacting reputation and profitability. Manufacturers are continually investing in authentication solutions, but unauthorized sales still remain substantial in the market.

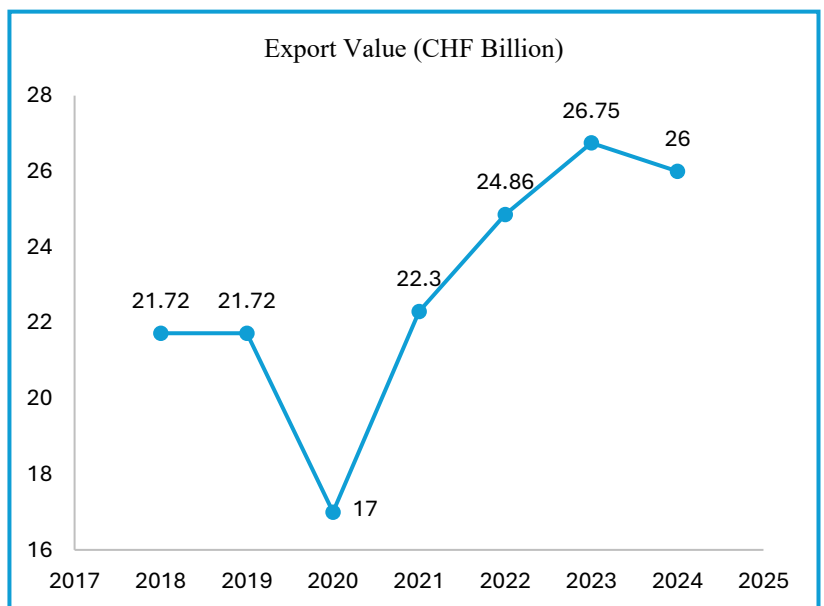
Looking ahead, we expect the Indian watch industry to maintain steady and healthy growth. Premiumization will intensify due to rise in disposable income and customers have become brand centric, led by demand for unique and customizable designs. There is a huge scope of expansion into tier 2 and 3 cities which are highly undiscovered markets in India. Watches will continue to evolve as both indispensable everyday accessories and aspirational lifestyle items, catering to India's increasingly brand and fashion-conscious consumers.

Premium & Swiss Watch Market

The global premium watch market has shown higher growth potential in developing countries like India in comparison to advanced economies. With a surge in the purchasing power of consumers in developing economies, the global luxury watch market is expected to continue to exhibit good growth at a CAGR of 9.6% between 2022 and 2028. A growing number of high net-worth individuals in India fuelled the surge in demand for premium and luxury watches.



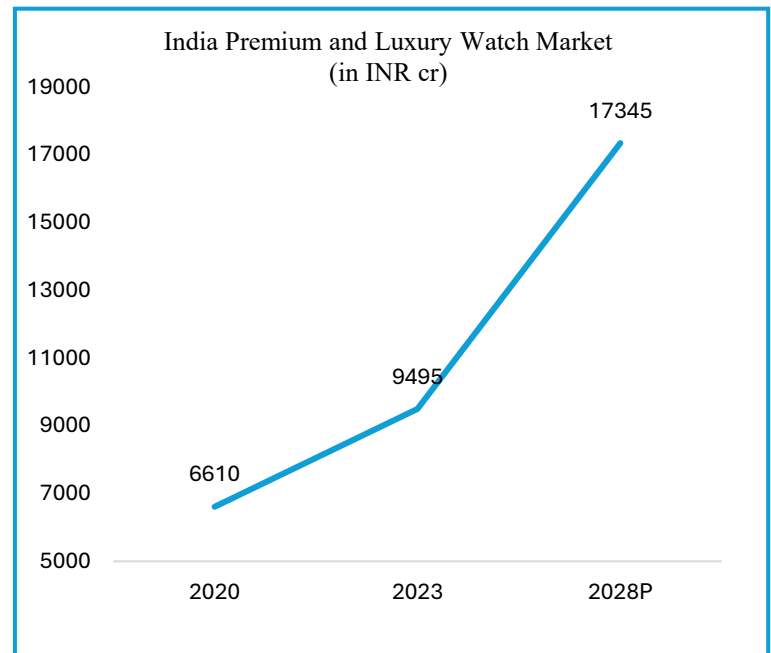
Over the past decade, the Swiss watch industry has witnessed a distinct shift towards premiumization, reflecting evolving consumer preferences and strategic repositioning by major brands. Rather than pursuing growth through volume, watchmakers have increasingly focused on value creation through higher-end offerings. This trend is evident in the sustained rise in export values despite relatively stable or even declining unit volumes. For instance, while total Swiss watch exports reached CHF



26.7 billion in 2023, up from CHF 21.7 billion in 2019, the number of watches exported fell steadily, indicating a strong move toward higher average selling prices (ASPs). The emphasis has shifted from mass-market quartz models to mechanical timepieces, luxury brands, and limited editions that cater to affluent and aspirational consumers. Brands like Rolex, Patek Philippe, Audemars Piguet, and Omega have benefitted the most from this surge in demand, while even mid-tier brands have repositioned themselves with more premium collections. The global rise of wealth in Asia, with the perception of Swiss watches as enduring symbols of craftsmanship and status, continues to fuel this transition. In essence, the modern watch industry is not merely selling timekeeping instruments but it is selling heritage, exclusivity, and emotional value, with premiumization becoming the defining narrative of its growth story.

The export of Swiss watches increased by 10.2% in volume and 9.2% in value. In recent years, the preference for Swiss watches has grown in India. With the decrease in the tariff rate for imports that is expected in future, the import of Swiss watches is expected to be further supported. Additionally, the rise in the per capita income of Indians is expected to favour the Swiss watch market in the coming years. The export value of Swiss watches to India was CHF 133.7 million between January and August 2023 but by 2028 it is expected that the export sales of Swiss watches will exceed CHF 400 million in India.

One of the most notable trends shaping the industry is the premiumization of the mid-market segment. Consumers, especially millennials and Gen Z, are seeking watches that combine functionality with design, sustainability, and brand value. As a result, brands are increasingly focusing on limited editions, eco-friendly materials, and collaborations with fashion and tech influencers. For established players like Timex Group, which has a diverse global brand portfolio and domestic manufacturing capabilities, this evolving consumer behaviour offers an opportunity to expand into other segments such as entry level luxury, luxury and co-branded designer watches.



Today, premiumisation is shaping the segment's trajectory. Brands like Timex, Titan are raising average selling prices with introducing unique and stylish designed watches with quartz and automatic movements. Luxury retailers such as Ethos are deepening their presence with exclusive boutiques and airport formats to increase the accessibility. The demand base is expanding beyond metros into Tier-2 and Tier-3 cities, driven by local wealth hubs such as Surat, Coimbatore, and Chandigarh.

Despite robust growth, the industry faces a few challenges. The presence of unorganized sector and counterfeit watches undermine legitimate brands, impacting reputation and profitability. Manufacturers are continually investing in authentication solutions, but unauthorized sales still remain substantial in the market. Watches aren't just for time keeping anymore, but also for aesthetic and status symbol. As people earn more and aim higher, owning a well-made watch has become a way to celebrate milestones and express who they are.

Looking ahead, we expect the Indian watch industry to maintain steady and healthy growth. Premiumization will intensify due to rise in disposable income and customers have become brand centric, led by demand for unique and customizable designs. There is a huge scope of expansion into tier 2 and 3 cities which are highly undiscovered markets in India. Watches will continue to evolve as both indispensable everyday accessories and aspirational lifestyle items, catering to India's increasingly brand and fashion-conscious consumers.

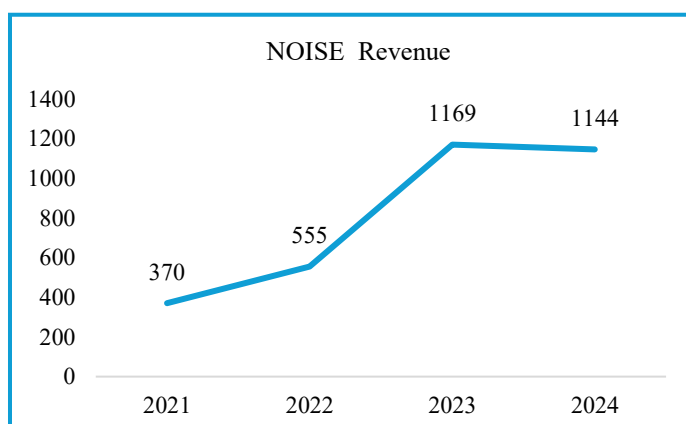
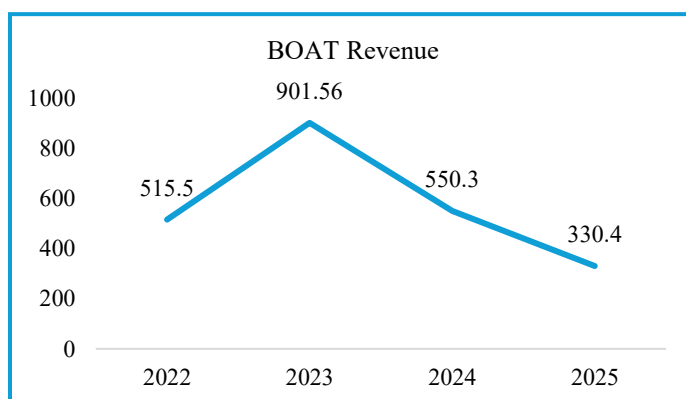
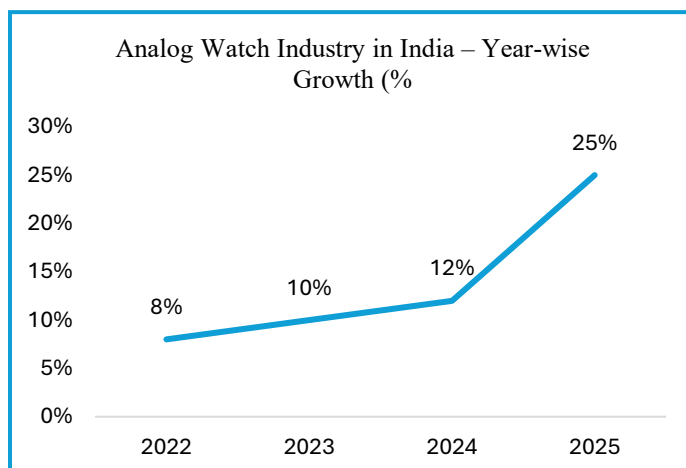
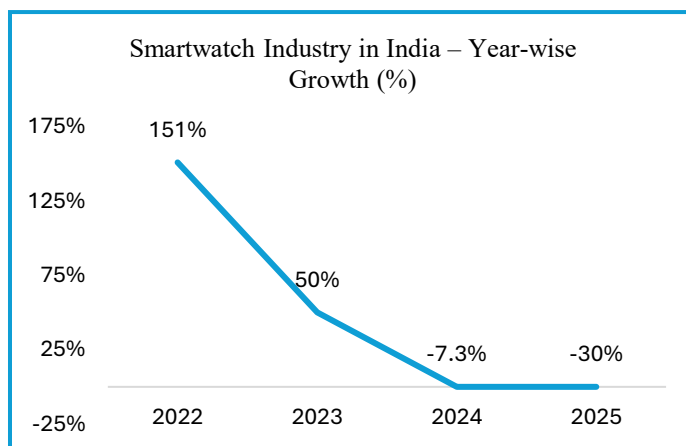
Smart Watches

Smartwatches segment in India experienced a dramatic transformation since 2020. There was a rapid growth in smart watch industry post COVID 19 due to rising health awareness, people started tracking their fitness levels and affordable price ranges. By 2022, the market witnessed a breakthrough, with smart watch shipments skyrocketing 151% year-on-year to reach around 30.7 million units. Number of brands emerged such as Noise, Boat, Fire-Boltt capturing more than 80% of the market share.

The industry also saw an entry of big global players like Apple, Samsung and Google. However they only held marginal share of the industry due to premium pricing of their watches. The introduction of more premium yet affordable models with AMOLED displays, Bluetooth calling, and extended battery life began to expand the category's demand beyond pure fitness usage into lifestyle and style-driven purchases.

However, the aesthetics of smartwatch can never match that of an analogue one. Despite numerous features and tech-savviness, there was not much of an impact on the sales of analogue watches as people preferred keeping both for different uses. Thus, the trend was not seen to be sustainable for longer period of time.

In 2024, the industry saw a significant slowdown in margins. Shipments fell sharply by 34.4% and the segment's share dropped in the overall wearables market. Post pandemic demand normalization, declining average selling prices due to competitive pressure, slower product innovation are all the factors which contributed to this decline. Customers have shifted their spending to wearables such as fitness rings, fitness bands such as whoop with advanced health sensors for tracking their fitness.



Value Chain

Movements (quartz and mechanical): Sourced from Japan, China, and Switzerland depending on the model tier. Japanese quartz movements are preferred for reliability; Swiss movements are reserved for premium lines.

Watch cases: Manufactured primarily in China and other parts of Southeast Asia using materials like stainless steel, brass, or resin.

Straps and bands: Material-dependent leather commonly comes from Italy or India, whereas synthetic or fabric bands are often made in China.

Glass/crystals: Sourced from China for mineral glass and from Switzerland when sapphire or higher-end options are used.

Sustainable & Specialized Materials: Timex now uses ocean-bound recycled plastics (via their Waterbury Ocean Collection) for case, bracelet, and dial components. This sustainable material is collected from coastlines and transformed into watch parts through a Swiss facility using carbon-neutral transport.

Local vs Imported Inputs: In specific markets like India, Timex is pushing for local vendor development and sourcing to reduce dependency on imports and mitigate foreign exchange risks.

Source (Raw Materials): Timex India's plant primarily imports core components (quartz movements from Switzerland/Japan, electronic modules from Asia, cases/crystals) through the Timex Group supply network. Locally, it sources some straps (leather, silicone) and packaging materials.

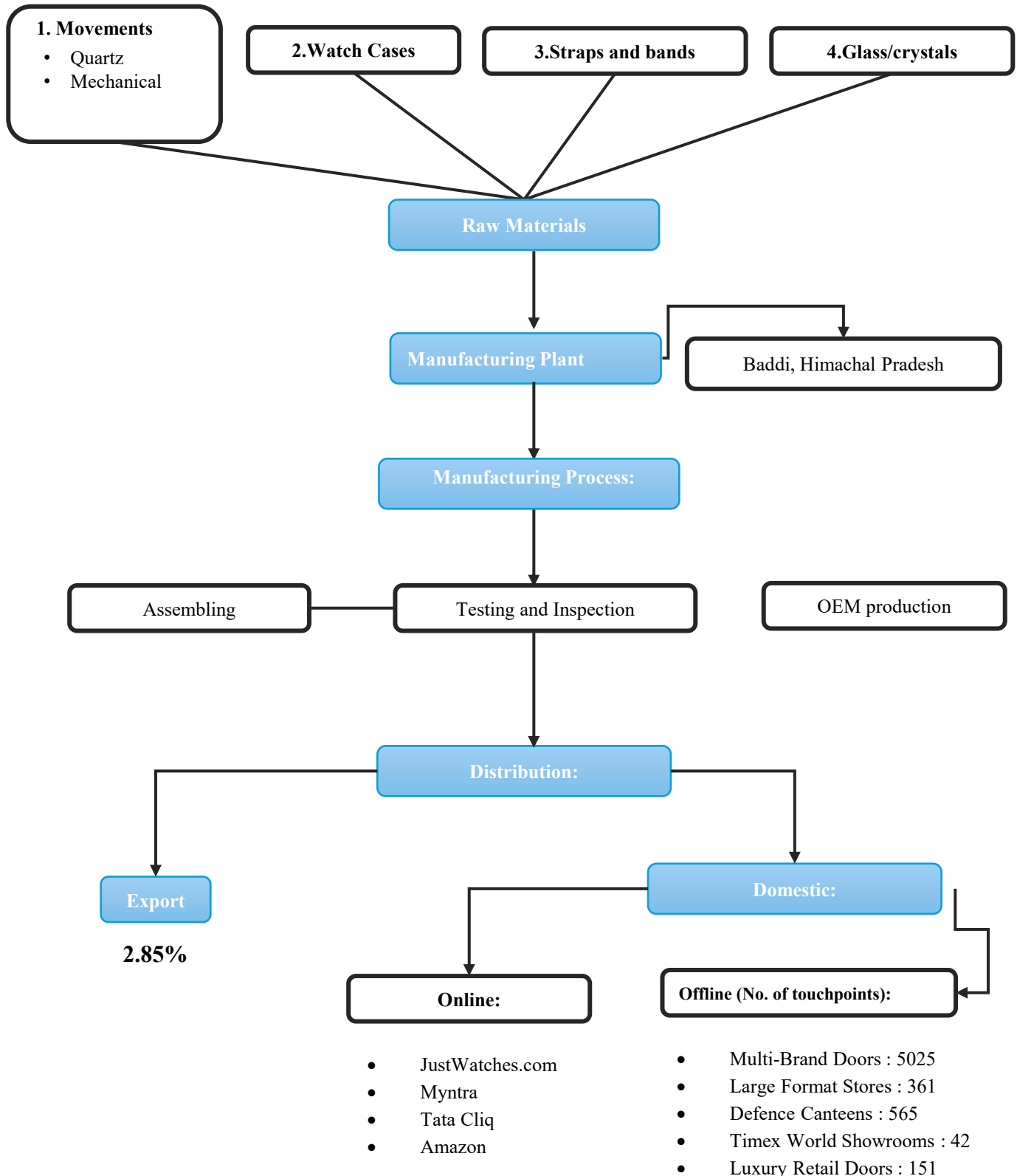
Manufacturing Facilities: Timex Group India's sole factory is in Baddi, Himachal Pradesh. This unit builds complete watches from piece-parts (dials, cases, movements) to finished product. It presently has a capacity of ~5 million watches per year (which can be increased to ~10 million in double shift). The site also performs OEM manufacturing (~1 million watches/yr) for apparel brands (Van Heusen, Allen Solly, etc.), helping absorb capacity and overhead.

Integration & Testing: At Baddi, watchmakers assemble each piece by hand – fitting movements (analogue quartz, mechanical, digital, smart modules) and attachments. This fully domestic assembly allows India to also export finished watches (~200,000 units shipped globally) as it becomes a growing manufacturing hub.

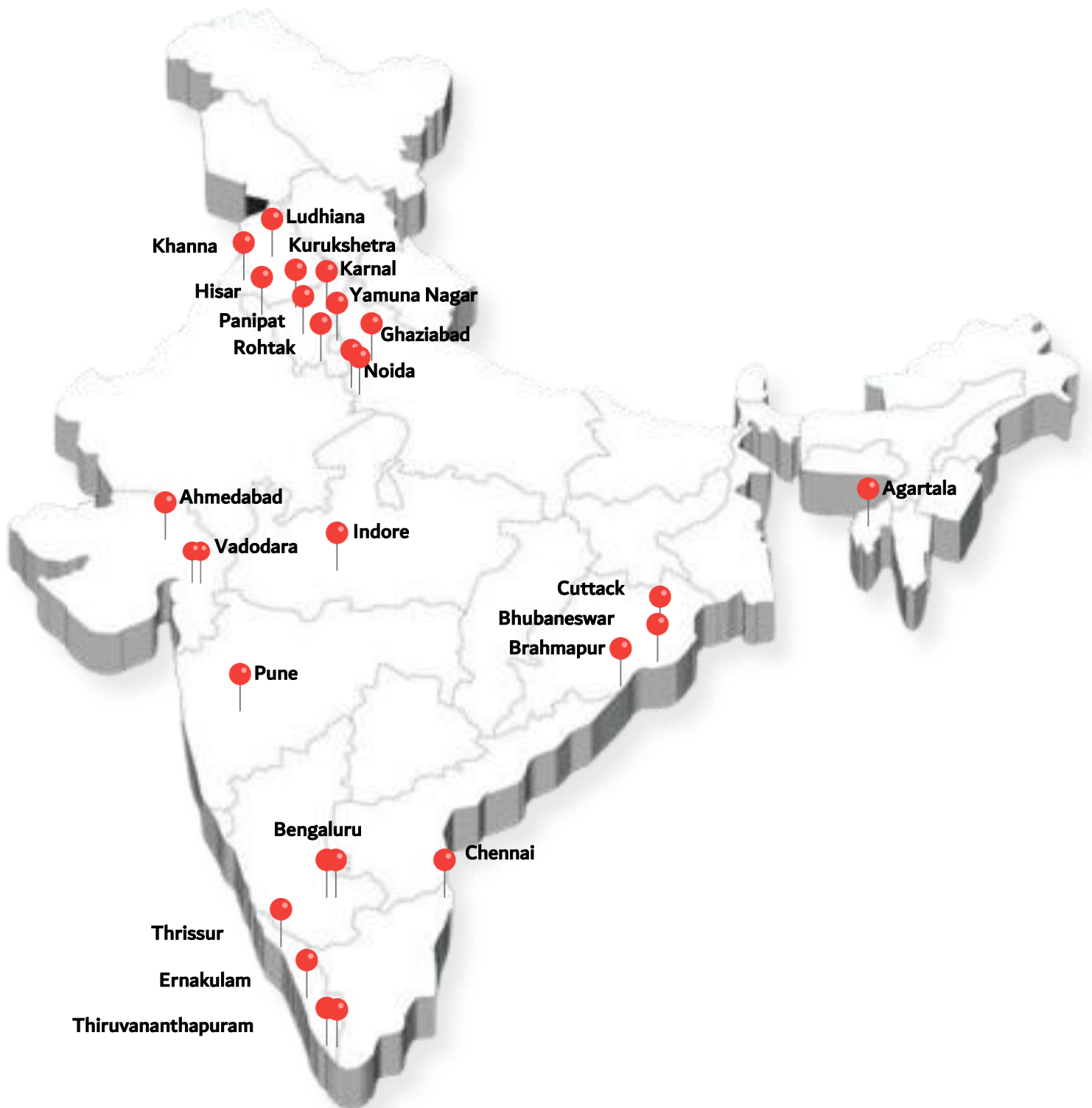
Distribution Channels: Timex India sells via a multi-tier network: ~80 regional distributors servicing 4,000+ independent (mom-and-pop) outlets; ~1,000 organized retailers (department stores, watch chains); and exclusive Timex stores. It operates 43 franchise outlets (Timex World value format and Just Watches premium stores) with plans to expand to ~400 in the next few years. Online, Timex India uses its website and major e-tailers (Amazon, Flipkart), and has recently added quick-commerce partners to reach younger consumers.

End Customers: The Indian market spans mass (sub-₹3,000), mid (₹3,000–10,000), and premium segments. Timex (including Nautica, X-Link, Q Timex) drives about two-thirds of local revenue, while fashion/licensed labels (Guess, Versace, Ferragamo etc.) are growing in the high-end. India is now Timex Group's second-largest market after the US, accounting for roughly 10–11% of global revenue. Strong growth in tier-II/III cities and rural regions is underway via the expanded retail and online channels.

VALUE CHAIN FLOW CHART



Geographic Presence



Growth Drivers

1. Company Legacy and Heritage

Timex Group India Limited (TGIL) is a subsidiary of the globally renowned Timex Group, one of the world's most recognized watchmakers with a legacy dating back to 1854 in Waterbury, Connecticut, USA. Over the past 170 years, Timex has built its reputation on precision engineering, innovative designs, and revolutionise timekeeping by making reliable watches accessible to the masses. In India, Timex entered the market in 1992 through a joint venture with Titan, and later became a wholly owned subsidiary of Timex Group B.V. The company today represents not just the iconic Timex brand but also an extensive portfolio of international fashion and luxury labels, including Guess, Gc, Nautica, Salvatore Ferragamo, and Versace.

TGIL's manufacturing backbone is anchored in its state-of-the-art facility at Baddi, Himachal Pradesh, which serves both the domestic market and its global supply chain. This facility gives Timex a competitive edge through localized manufacturing, cost efficiencies, and the ability to scale its OEM/ODM business, where it produces watches for other consumer and lifestyle brands. This dual role as both a consumer-facing brand and a contract manufacturer provides Timex with a resilient and diversified business model.

The company has consistently positioned itself as a bridge between affordability and luxury in India's watch market. While its flagship Timex and Helix brands cater to mass-market and youth segments, its portfolio of licensed international brands serves the growing demand for premium and luxury timepieces. This variety of offerings allows TGIL to address a wide spectrum of consumer needs, from entry-level watches priced below ₹2,000 to luxury pieces worth several lakhs. Its multi-brand strategy not only strengthens its competitiveness against industry leaders like Titan but also helps it capture evolving consumer preferences driven by rising disposable incomes and fashion consciousness.

The company has successfully blended its classic watchmaking DNA with modern technology and design trends, launching collections like the Waterbury and Marlin reissues to celebrate its legacy, while also introducing smart and hybrid watches under the Timex Connected line to stay relevant in a technology-driven market. This ability to adapt without losing its heritage identity makes Timex a unique player in India's watch industry.

2. Distribution and Omni-channel strategy

Timex Group India has built a well-diversified distribution network that allows it to serve both physical and online retail channels effectively. Historically, the company has relied on its extensive offline presence through multi-brand outlets, distributors, and its exclusive 'Just Watches retail chain, which has established itself as a premium destination for watch buyers. These offline channels continue to remain a cornerstone of its sales, especially in Tier-2 and Tier-3 cities, where brand visibility and trust are strongly driven by physical retail.

At the same time, the company has been proactive in adapting to the digital shift in consumer purchasing behaviour. With online sales now contributing more than one-third of the Indian watch industry, Timex has placed a significant emphasis on e-commerce growth. The brand is present across leading platforms such as Amazon, Flipkart, Myntra, and Ajio, while also investing in its direct-to-consumer (D2C) online store. This strategy has delivered strong results: in Q1 FY26, Timex reported a 102% year-on-year growth in e-commerce revenues, underscoring the traction it is gaining in digital channels.

The company has also embraced an omni-channel model, aiming to provide customers with a seamless shopping experience across touch points. By integrating physical retail with online platforms, Timex ensures that consumers can browse collections online, check availability at nearby stores, and enjoy consistent pricing and promotional campaigns across channels. This integration strengthens brand stickiness, especially with younger, tech-savvy consumers who demand convenience and transparency in their shopping journey.

Just Watches continues to be an important part of their marketing strategy, seamlessly blending offline retail, digital presence, and social media engagement. The platform plays a key role in amplifying PR and marketing initiatives for all our brands. With support from celebrity endorsements including Athiya Shetty and Ishaan Khatter for Versace, they have strengthened Just Watches positioning as the premier destination for premium and luxury timepieces, further enhancing visibility for the Group's luxury portfolio.

Looking ahead, Timex intends to expand its offline presence selectively while doubling down on digital engagement and online-first launches. Collaborations with e-commerce partners, exclusive online product drops, and improved digital marketing are expected to further strengthen its online traction. Simultaneously, investments in modern retail format and experiential stores such as 'Just Watches' will reinforce its positioning in the premium and fashion watch segment. The company plans to expand and add 250 franchise stores by 2028. This balanced distribution strategy ensures resilience against channel disruptions and positions Timex well to capture both traditional and emerging consumer segments.

3. Industry Tailwinds

The Indian watch industry is supported by strong structural growth drivers. Rising disposable incomes, an expanding middle class, and increasing urbanization have fuelled demand for both mass-market and luxury products. Currently, only 15% of Indian population owns a watch which gives a huge opportunity for market penetration and increasing market share. As India transitions from an affordability driven market to one where consumers are seeking lifestyle upgrades, watches are increasingly viewed not just as utility products but also as fashion and status symbols. This premiumization trend is reflected in the steady growth of the mid-to-premium segments, where international and luxury brands are seeing rising traction.

Another key tailwind is the youthful demographic profile of India. With a median age of just 29 years, the country is home to one of the youngest consumer bases globally. Younger consumers are highly brand-conscious and fashion-forward, driving demand for stylish, modern, and international watch brands. As per market data, an average person in urban region doesn't stop at just 1 watch but owns 4 watches. Industry reports estimate India's overall watch market to grow at around 8% CAGR through 2030.

The rapid rise of e-commerce and omnichannel retail is another powerful growth lever. Online platforms now contribute more than one-third of watch sales in India, as digital adoption, smartphone penetration, and flexible payment options (UPI, EMIs, BNPL) reshape consumer shopping behaviour. Watches are increasingly being purchased online not just for convenience, but also for the variety of brands and models available at competitive prices. This trend is enabling companies like Timex to broaden their reach beyond metros into Tier-2 and Tier-3 cities without heavy investment in physical retail.

On the policy front, the government's push for domestic manufacturing and PLI (Production-Linked Incentive) schemes for electronics and wearables is expected to lower costs, enhance supply chain efficiency, and support companies expanding in India. Combined with lower import duties on certain watch categories and the overall momentum of India's consumption-driven economy, the industry is poised to benefit from both macro tailwinds and structural demand shifts. These factors collectively make the Indian watch market a long-term growth opportunity for players with strong brand portfolios, innovation pipelines, and omnichannel distribution strategies.

4. Brand Portfolio and Market Positioning

Timex Group India has established itself as a multi-brand player in the Indian watch industry, with a portfolio that spans the entire consumer spectrum; from affordable mass-market watches to premium and luxury timepieces. At the core is the Timex brand, which has built strong recall over decades as a reliable, value-for-money offering. Complementing this are youth-oriented labels such as Helix and TMX, which cater to the growing demand from price-sensitive and fashion-driven younger consumers. By offering trendy designs at accessible price points, these brands allow Timex to tap into the fast-moving lifestyle segment.

At the mid-to-premium level, Timex leverages its licensed international brands, including Guess, Gc, Nautica, and Salvatore Ferragamo, which resonate with premium buyers seeking fashion-forward and globally recognized labels. In the luxury segment, Versace and Ferragamo watches provide the company with an entry into high-end lifestyle consumption, appealing to affluent urban consumers. This wide portfolio ensures that Timex is not over-reliant on a single consumer segment, but rather positioned to capture growth across multiple price points and demographics.

Timex's market positioning is distinctive; it operates as a bridge between affordability and luxury. While Titan dominates the Indian market with over 60% share, Timex has carved a niche as a global lifestyle alternative, offering Indian consumers access to international styling at competitive price ranges. Its positioning is further strengthened by consistent product innovations, such as reissues of its heritage Waterbury and Marlin collections, which combine heritage appeal with modern design.

With presence across multi-brand outlets, its own 'Just Watches' retail chain, and fast-growing online platforms, it plans to add 250 new franchise stores by 2028 to ensure that each brand in its portfolio is well-placed in its target consumer environment. By aligning its product strategy with India's dual demand for both value and luxury, Timex has effectively positioned itself as a versatile challenger brand in a market otherwise dominated by domestic giants. This diversified brand portfolio and differentiated positioning provide Timex with a solid foundation to capture growth in India's evolving consumer landscape.

5. Financial Strength & Capital Efficiency

Timex Group India has demonstrated steady improvements in its financial performance over the past few years, supported by operational resilience and prudent cost management. Despite operating in a competitive market dominated by Titan and international players, Timex has consistently maintained its position in the mid-segment while expanding its presence in premium categories. Revenue growth has been driven by higher contribution from mainly manufacturing segments, which carry relatively better margins. The company has also focused on improving its working capital cycle, resulting in healthier cash flows compared to earlier years.

On the profitability front, Timex has seen margin expansion due to and a shift in its sales mix towards premium and licensed brands, which command better pricing power. Additionally, cost rationalization measures in distribution, sourcing, and marketing have supported operating leverage. The company has also scaled back on excessive discounting in certain channels, leading to more sustainable margin structures. While Titan still enjoys superior operating margins owing to scale, Timex's improving EBITDA profile signals a positive trend in financial strength.

From a balance sheet perspective, Timex has maintained a conservative capital structure, with limited reliance on debt and a focus on internal accruals to fund growth. This capital-light approach has enabled the company to remain resilient in downturns, particularly during COVID-19 when discretionary spending declined. Inventory management has also been tightened, with better forecasting and alignment of product launches to consumer trends, thereby reducing carrying costs and improving return on capital employed (ROCE).

Looking ahead, Timex's financial strength will likely be reinforced by capital-efficient growth strategies, such as expanding its manufactured brand portfolio, leveraging e-commerce, and selectively scaling retail presence rather than pursuing aggressive capex-heavy expansion. There has been an increase in Average Selling Price (ASP) from Rs 2500 in 2021 to Rs 5000 in 2025 which has contributed to improve margins as well. Its ability to balance top-line growth with disciplined capital allocation places it in a favourable position to enhance shareholder value. As the Indian watch market shifts towards premiumization and omni-channel penetration, Timex's improving capital efficiency and leaner financial model are expected to serve as a strong competitive advantage.

Fund Flow

Inflows	FY21-FY25	FY21-FY25	Outflows	FY21-FY25	FY21-FY25
Operating profit before working capital changes	124.16	100%	Net Working Capital	-72.74	58%
Proceeds from Investments	0.52	0%	Net Debt Repayment	-29	23%
Net Debt Addition	0	0%	Net addition to fixed Assets	-5.05	4%
Total Inflow	124.16	100%	Interest paid	-10.9	9%
			Income tax paid	-8.1	6%
			Total Outflow	-125.79	100%

INFLOWS

CFO Before Working Capital Changes – ₹124 Cr (100%): The company generated all of its inflows from core operations, showcasing strong and sustainable business performance. High operational cash flow indicates minimal dependence on external funding.

Proceeds from Investments Sold – ₹1 Cr (~0%): After performance consideration, the company decided to sell certain its investments from mutual funds which form a negligible part in total cash inflows.

Net Debt Addition: There was no addition to debt making company rely totally on internally generated cash flows.

OUTFLOWS

Net Working Capital – ₹73 Cr (58%): It forms a significant part of the total cash outflows which indicates requirements for inventories, management of receivables and payables.

Net Debt Repayment – ₹29 Cr (23%): This highlights that it is company's clear priority of deleveraging the company and reducing financial risk. This reflects and emphasizes on a prudent capital structure strategy

Net Addition to Fixed Assets – ₹5 Cr (4%): This indicates that the company has invested a part of operating cashflows into capacity and technology.

Interest Paid – ₹11 Cr (9%): This reflects the interest cost paid by the company in line with its debt repayments.

Income Tax Paid – ₹8 Cr (6%): This outflow pertains fully to FY2024-25 as the previous few year's profits were set off by losses which were made in past years. This shows that there is a turnaround and company has expanded its profitability over the years.

Management



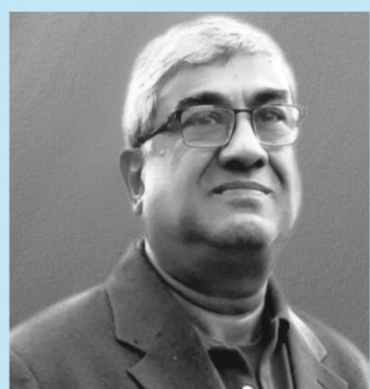
Deepak Chhabra
Managing Director

Mr. Deepak Chhabra joined Timex Group India Ltd. as Managing Director in March 2022, bringing with him over two decades of leadership experience across prominent consumer and retail brands. Under his guidance, Timex has undergone a strategic transformation focused on strengthening distribution, driving premiumization, and enhancing digital reach.

His leadership has been instrumental in reshaping the company's channel mix, improving operational efficiency, and revitalizing the brand's positioning in the Indian market. His sharp understanding of retail dynamics and brand strategy has helped Timex stay agile in a rapidly evolving market, while maintaining its legacy of trust and craftsmanship

Before joining Timex, Mr. Chhabra served as the Managing Director of Tupperware India, where he successfully transitioned the company's traditional direct-selling model into an omni-channel retail business.

He has also held senior leadership roles at Crocodile India, Pantaloons, and Bata India, giving him deep insight into consumer behaviour, brand building, and retail expansion in India.



Srinivasan Rajagopalan
Vice President –Operations
and Plant Head



Amit Jain
Chief Financial Officer



Dhiraj Kumar Maggo
Vice President – Legal HR &
Company Secretary

Management Transition

The turnaround at Timex Group India must be viewed in the context of the parent-level ownership and strategic reset initiated after The Baupost Group acquired a majority stake in the global Timex Group in 2020, which led to restructuring across key geographies, including India. As part of this broader realignment, Mr. Deepak Chhabra was appointed Managing Director in March 2022; while the company has not publicly disclosed the specifics of exit of the previous management team, available disclosures suggest the leadership change was driven by group-level strategic priorities rather than isolated local performance issues. The parent's decision to appoint a leader with deep Indian consumer and retail experience reflects a deliberate shift in focus from a largely volume-led, manufacturing-centric approach under the earlier management to a brand-led, omni-channel and premiumisation-driven strategy. Under the new leadership, Timex Group India materially altered its execution playbook by actively scaling licensed international brands, rebalancing its product mix toward higher ASP categories, expanding and professionalising its e-commerce and D2C presence, rationalising lower-quality distribution touchpoints, and implementing channel-specific SKU strategies to protect pricing and margins. These initiatives were executed with strong capital discipline, leveraging a fully depreciated manufacturing base to drive operating leverage without meaningful incremental capex. The impact of these changes is reflected in sustained revenue growth, a sharp improvement in average selling prices, expanding EBITDA margins, improved cash flow generation, and record production volumes, clearly distinguishing the post-2022 performance trajectory from the pre-transition period and validating the management-led turnaround thesis.

Management Guidance

- The company has no intention of getting into Tech and Smart watches as the segment is not profitable. The entire industry supply chain is in China, so most tech watches are just imported or assembled here. Timex, Hilux and OEM watches are made at Baddi plant. TMX is imported from China due to better cost opportunities.
- EBITDA Margins for all the business verticals are almost similar with manufacturing segment having a slight advantage.
- The platform revenue mix was; Offline: 80% & Online: 20% before the new management and now it is Offline 60% and Online: 40%.
- Production capacity at Baddi plant can be doubled without any major incremental cost. They are not planning for any capex. Plant is fully depreciated and incremental capex required to double production capacity is negligible.
- As Timex global is a private company, its global level financials are not available but management has indicated that it is doing better than global counterparts and growing in high double digits.
- Timex USA gets multiple brand licenses and Timex India automatically gets the license to distribute all of these watches without paying a part of the distribution fee (they do not have to pay royalty as transfer pricing includes the royalty).
- The older management never took the initiative to bring the global brands to India. But that has changed; this management has started getting all the trending brands to India.
- The company has intentionally separated SKUs in such a way that majority of units available online are not available offline and vice-versa. This is done to avoid any channel cannibalization.

Shareholding Pattern

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	74.93%	74.93%	74.93%	74.93%	74.93%	74.93%	74.93%	74.93%	74.93%	74.93%	59.93%	59.93%
Timex Group Luxury Watches B V	74.93	74.93	74.93	74.93	74.93	74.93	74.93	74.93	74.93	74.93	59.93	59.93
FII's	0.02%	0.37%	0.37%	0.37%	0.77%	0.77%	0.47%	0.22%	0.10%	0.11%	1.10%	1.61%
DII's	0.01%	0.01%	0.01%	0.01%	0.01%	0.15%	0.16%	0.01%	0.01%	0.01%	0.15%	0.48%
Public -	25.03%	24.69%	24.69%	24.70%	24.29%	24.16%	24.44%	24.84%	24.96%	24.95%	38.82%	37.98%
Chetan Jayantilal Shah	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	2.08
Globe Capital Market Limited											1.04	
No. of Shareholders	42,967	42,369	42,947	42,859	42,524	42,645	43,407	43,402	45,011	44,398	47,812	50,288

Currently, promoters hold 59.93% stake in Timex Group India, and the proposed sale marks another reduction in promoter ownership. Timex Group Luxury Watches BV, the promoter of Timex Group India Ltd, had announced plans to sell a 4.47% stake in the company through an offer for sale (OFS) on the stock exchange on December 29 and 30. The promoter also had an option to sell an additional 4.47 per cent stake in the event of oversubscription which was exercised, potentially bringing the total sale to nearly 8.93 per cent of the company's equity. The non-retail portion was subscribed about 10x times and the cutoff price is emerging at around 325 which is much higher than 275 (floor). This shows the high competition among the big institutes to get the Timex shares. The retail portion was also fully subscribed showing similar trends like the non retail category.

This is not the first instance of promoter stake dilution in the company. In June earlier this year, Timex Group Luxury Watches BV had sold around 1.51 crore shares, equivalent to 15% of the company's equity, through the OFS route. Despite the reduction, promoters continue to retain majority control, ensuring strategic oversight and continuity in decision-making.

The increase in public shareholding post-OFS has materially improved tradability of the stock and is a positive development from a capital markets perspective, particularly as the company scales up operations and gains investor visibility. Institutional ownership remains at a developing stage, suggesting potential headroom for incremental institutional participation as operating performance stabilizes and earnings visibility improves. Overall, the revised shareholding structure reflects a conscious transition toward a more market-friendly ownership mix, while maintaining promoter control and alignment with long-term value creation.

Following the Offer for Sale (OFS) transactions, the stock has witnessed price depreciation, largely driven by near-term supply overhang and profit-taking rather than any deterioration in business fundamentals. In our view, the correction has created a favourable entry point at current levels as it did during the previous OFS, as the company continues to demonstrate improving operational performance and earnings visibility. With enhanced free float improving liquidity and promoters retaining majority ownership and strategic control, the current valuation appears attractive relative to the company's medium-term growth prospects, offering an attractive risk-reward for long-term investors.

Scuttlebutt Insights



- The Timex brand continues to dominate the own-brand portfolio at the franchise level, with the Q-Series consistently emerging as the best-selling model-line. Store personnel report that for customers, the Q-Series remains the preferred choice for its value, design and familiarity.
- Helix brand: Though it is a part of the broader portfolio, it is not carried in this store. The feedback from the franchisee is that Helix suffers from a low average selling price (ASP) and insufficient margin to make it viable in this format.
- Among licensed brands, the Guess label is cited as the clear winner in terms of monthly sell-through. It appears to be popular with the younger, fashion-conscious consumer who visits the franchise.
- Conversely, the Versace licensed brand is reportedly moving at a very limited volume with approximately three units per month, according to the store manager. The feedback is that in the price-range at which Versace is positioned, there exist “better value” options in the market, and therefore the brand appeals only to the narrow niche of buyers who are specifically motivated by the “fashion-brand” rather than pure watch functionality.
- On the women’s segment front, the Fia collection is identified as the most popular collection since its launch. Customers at the store repeatedly remark on its unique aesthetic design, differentiated styling and trend-led appeal, all of which have contributed to the collection becoming very popular with female shoppers.
- The channel mix is skewed towards online, with approximately 60% of purchases originating via Just Watches’ website and only 40% through the physical franchise store. The store staffs attributes this to price-disparity, where every new digital buyer is offered a 10% flat discount online, enabling them effectively to purchase the same product at a lower net price, which in turn biases conversion in favour of the online route.

- After-sales service remains a notable weak link. Numerous customer complaints have been reported at the franchise level regarding slow response from the repair centre, delays in servicing once the product reaches the centre which leads to growing dissatisfaction among customers. Such friction risks eroding brand equity over time.
- Brand perception issues still persist: Many consumers still believe that Timex (India) is part of the Tata Group via its association with Titan Company Limited, and only a small portion of the buying public are aware of Timex's US-origins and its historical global heritage. The consequence is that the global legacy of the brand remains under-leveraged in the domestic market.
- One of the most significant changes noted by store management relates to the current leadership and strategy. Under the new management team the brand has adopted a much more design oriented and premiumization push. Historically, Timex was perceived as plain and somewhat bland in styling, but the newer collections reflect higher-quality materials, more sophisticated movements, stronger finishing and stylish designs. According to the store manager, these changes have materially improved consumer perception of the brand, enabling it to reach upward in price, capture higher per-unit ASPs and compete better in the industry with its peers.
- According to the store manager's feedback and TGIL's management commentary and recent quarterly reports indicate that the company is focusing on premium products and youth-oriented offerings as a growth lever. Though they have a few smart watches in their product portfolio, their focus is solely on analog watches.

Risks

- Timex Group India faces several key risks that could affect the sustainability of its growth trajectory. One of the primary execution risks relates to after-sales service quality. Scuttlebutt feedback indicates instances of delayed repairs and customer dissatisfaction at the franchise level. If unresolved, this could impair repeat purchases, weaken brand equity, and limit the company's ability to command premium pricing.
- The company also faces execution risk related to its planned retail expansion. While Timex has historically maintained a conservative capital structure and funded growth largely through internal accruals, a faster-than-expected rollout of physical stores could necessitate higher working capital and short-term borrowings. This would negatively impact return ratios and dilute the capital-efficient growth narrative if not carefully managed.
- From a product perspective, the premiumization strategy itself might not work for Timex Group considering the brand perception. Premium product line prices may not look justified to the consumer as they would have many premium brands options in the similar price range, indicating that consumer acceptance is not uniform across all premium price points. If premium ASP growth stalls or reverses, the company could revert to lower-margin, volume-driven growth, which would materially affect profitability and valuation assumptions.

Income Statement

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26	Mar'27	Mar'28	Mar'29
Revenue from operations	₹ 141	₹ 264	₹ 383	₹ 419	₹ 538	₹ 780	₹ 999	₹ 1,278	₹ 1,598
Excise duty on sale of products	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Net Revenue from operation	₹ 141	₹ 264	₹ 383	₹ 419	₹ 538	₹ 780	₹ 999	₹ 1,278	₹ 1,598
Cost of materials consumed	₹ 56	₹ 110	₹ 153	₹ 151	₹ 180	₹ 234	₹ 300	₹ 384	₹ 487
Purchase of traded goods	₹ 18	₹ 54	₹ 99	₹ 108	₹ 157	₹ 234	₹ 300	₹ 384	₹ 495
Changes in inventories of finished goods and work-in-progress	₹ 4	₹ -16	₹ -34	₹ -15	₹ -27	₹ -39	₹ -50	₹ -64	₹ -80
COGS	₹ 78	₹ 148	₹ 218	₹ 244	₹ 310	₹ 429	₹ 549	₹ 703	₹ 903
Gross Profit	₹ 63	₹ 116	₹ 166	₹ 175	₹ 228	₹ 351	₹ 449	₹ 575	₹ 695
Excise duty on sale of products	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Employee benefits expenses	₹ 26	₹ 38	₹ 46	₹ 43	₹ 55	₹ 60	₹ 65	₹ 70	₹ 75
Other expenses	₹ 40	₹ 71	₹ 81	₹ 100	₹ 125	₹ 172	₹ 210	₹ 256	₹ 304
EBITDA	₹ -4	₹ 8	₹ 38	₹ 32	₹ 48	₹ 119	₹ 175	₹ 250	₹ 316
Depreciation and amortisation expenses	₹ 4	₹ 4	₹ 4	₹ 4	₹ 3	₹ 3	₹ 3	₹ 3	₹ 3
EBIT	₹ -7	₹ 4	₹ 35	₹ 29	₹ 45	₹ 116	₹ 172	₹ 247	₹ 313
Other Income	₹ 1	₹ 1	₹ 0	₹ 3	₹ 2	₹ 0	₹ 0	₹ 0	₹ 0
Finance costs	₹ 2	₹ 2	₹ 5	₹ 4	₹ 4	₹ 5	₹ 6	₹ 7	₹ 8
EBT before Exceptional Items	₹ -8	₹ 3	₹ 30	₹ 28	₹ 43	₹ 111	₹ 166	₹ 240	₹ 305
Exceptional Items Gain/(loss)	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
EBT after Exceptional Items	₹ -8	₹ 3	₹ 30	₹ 28	₹ 43	₹ 111	₹ 166	₹ 240	₹ 305
Current tax	₹ -0	₹ 0	₹ 0	₹ 0	₹ 10	₹ 30	₹ 45	₹ 65	₹ 82
Deferred tax	₹ 0	₹ 0	₹ -17	₹ 7	₹ 2	₹ 0	₹ 0	₹ 0	₹ 0
Earlier year tax	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Tax expenses	₹ -0	₹ 0	₹ -17	₹ 7	₹ 11	₹ 30	₹ 45	₹ 65	₹ 82
PAT	₹ -8	₹ 3	₹ 47	₹ 21	₹ 31	₹ 81	₹ 121	₹ 175	₹ 223
Redemption of Preference Shares	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
PAT after Joint venture company	₹ -8	₹ 3	₹ 47	₹ 21	₹ 31	₹ 81	₹ 121	₹ 175	₹ 223
Effective tax rate	1%	0%	-57%	25%	27%	27%	27%	27%	27%
Basic earnings per share (In Rs)	₹ -0.79	₹ 0.32	₹ 4.61	₹ 2.06	₹ 3.11	₹ 8.03	₹ 11.98	₹ 17.32	₹ 22.08
Diluted earnings per share (In Rs)	₹ -0.79	₹ 0.32	₹ 4.61	₹ 2.06	₹ 3.11	₹ 8.03	₹ 11.98	₹ 17.32	₹ 22.08

Balance Sheet

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
ASSETS					
Non-Current Assets					
Property, plant and equipment	₹ 6	₹ 6	₹ 6	₹ 6	₹ 5
Capital work-in-progress	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Right-of-use Assets	₹ 13	₹ 11	₹ 11	₹ 9	₹ 7
Other Intangible assets	₹ 1	₹ 0	₹ 0	₹ 0	₹ 0
Other Intangible assets under development	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Financial Assets					
Investments	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Other financial assets	₹ 1	₹ 1	₹ 1	₹ 1	₹ 1
Deferred Tax Assets (Net)	₹ 0	₹ 0	₹ 17	₹ 10	₹ 8
Other non-current assets	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Income Tax Assets (Net)	₹ 0	₹ 0	₹ 0	₹ 1	₹ 1
Total Non-Current Assets	₹ 21	₹ 18	₹ 35	₹ 27	₹ 23
Current Assets					
Inventories	₹ 33	₹ 54	₹ 96	₹ 106	₹ 151
Financial assets					
Trade receivables	₹ 38	₹ 49	₹ 52	₹ 51	₹ 55
Cash and cash equivalents	₹ 1	₹ 0	₹ 1	₹ 4	₹ 0
Bank balances other than cash and cash equivalents	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Loans	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Other financial assets	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Other current assets	₹ 12	₹ 9	₹ 10	₹ 13	₹ 23
Income tax assets (Net)	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Total Current Assets	₹ 85	₹ 112	₹ 159	₹ 174	₹ 229
TOTAL ASSETS	₹ 106	₹ 130	₹ 194	₹ 201	₹ 252
EQUITY AND LIABILITIES					
Equity share capital	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10
Other equity	₹ 2	₹ 5	₹ 50	₹ 71	₹ 74
Total Equity	₹ 13	₹ 16	₹ 61	₹ 81	₹ 84
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	₹ 0	₹ 0	₹ 2	₹ 2	₹ 29
Other financial liabilities	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Lease liabilities	₹ 11	₹ 10	₹ 10	₹ 8	₹ 6
Deferred tax liabilities (Net)	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Provisions	₹ 8	₹ 9	₹ 14	₹ 16	₹ 12
Other liabilities	₹ 0	₹ 0	₹ 0	₹ 0	₹ 1
Total Non-Current Liabilities	₹ 19	₹ 19	₹ 26	₹ 26	₹ 48
Current Liabilities					
Financial Liabilities					
Borrowings	₹ 3	₹ 24	₹ 23	₹ 0	₹ 5
Trade payables	₹ 58	₹ 56	₹ 66	₹ 69	₹ 73
Other financial liabilities	₹ 8	₹ 7	₹ 7	₹ 11	₹ 20
Lease liabilities	₹ 1	₹ 1	₹ 2	₹ 2	₹ 2
Other current liabilities	₹ 2	₹ 4	₹ 5	₹ 4	₹ 9
Provisions	₹ 3	₹ 4	₹ 5	₹ 8	₹ 9
Income tax liabilities (Net)	₹ 0	₹ 0	₹ 0	₹ 0	₹ 2
Total Current Liabilities	₹ 75	₹ 96	₹ 108	₹ 94	₹ 120
Total Liabilities	₹ 93	₹ 115	₹ 134	₹ 120	₹ 168
TOTAL EQUITY AND LIABILITIES	₹ 106	₹ 130	₹ 194	₹ 201	₹ 252

Cash Flow

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Cumulative
CASH FLOW FROM OPERATING ACTIVITIES						
Profit before tax	₹ -8	₹ 3	₹ 30	₹ 28	₹ 43	₹ 95
Adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expenses	₹ 4	₹ 4	₹ 4	₹ 3	₹ 4	₹ 18
Employees expenses non operating						₹ 0
Written off of non P & I items	₹ 0	₹ 0	₹ -0	₹ 0	₹ 0	₹ 0
Profit on sale of fixed assets				₹ 0	₹ 0	₹ 0
Loss on sale of property, plant and equipment & assets written off		₹ 0	₹ 0	₹ -0		₹ 0
Misc balances written off	₹ -0	₹ -0	₹ 0	₹ -0	₹ -1	₹ -1
Provision for warranty expenses- post sales						₹ 0
Provision for Doubtful recoveries						₹ 0
Provision for doubtful receivable & debts		₹ -1	₹ 1	₹ -1	₹ -0	₹ -1
Provision for doubtful advance to suppliers & capital advance						₹ 0
Provision for slow & non moving Inventories						₹ 0
Loss on Inventory due to Fire						₹ 0
Impairment allowance						₹ 0
Loss on property, plant and equipment due to Fire	₹ -1	₹ 0	₹ 0			₹ -1
Liabilities no longer required written back	₹ -1	₹ -0	₹ -0		₹ -0	₹ -1
Employee stock option scheme						₹ 0
Interest expense on lease liabilities						₹ 0
Fair value gain on Investment recognised through FVTPL				₹ -0	₹ -0	₹ -1
Interest expense	₹ 2	₹ 2	₹ 5	₹ 4	₹ 4	₹ 17
Interest income	₹ -0	₹ -0	₹ -0	₹ -0	₹ -0	₹ -0
Share of net (loss) of joint venture entity accounted for using the equity method						₹ 0
Cash flow generated from operating activity before working capital adjustments	₹ -4	₹ 8	₹ 39	₹ 33	₹ 48	₹ 124
Working capital adjustments:						
Increase/(decrease) in trade Payables	₹ -7	₹ -2	₹ 10	₹ 3	₹ 5	₹ 9
Increase/(decrease) in non - current provisions	₹ 0	₹ 1	₹ 6	₹ 2	₹ -4	₹ 5
Increase/(decrease) in non - current liabilities				₹ -1	₹ 5	₹ 3
Increase/(decrease) in short - term provisions	₹ -0	₹ 1	₹ 2	₹ 3	₹ 0	₹ 6
Increase/(decrease) in other current liabilities	₹ -3	₹ 3	₹ 1			₹ 0
Increase/(decrease) in current financial liabilities	₹ 0	₹ -1	₹ -0	₹ 4	₹ 9	₹ 12
Decrease/(increase) in trade receivables	₹ 26	₹ -10	₹ -4	₹ 2	₹ -3	₹ 11
Decrease/(increase) in inventories	₹ 9	₹ -20	₹ -42	₹ -10	₹ -45	₹ -109
Decrease / (increase) in short - term loans						₹ 0
Decrease/(Increase) in other current assets	₹ 1	₹ 3	₹ -0	₹ -3	₹ -10	₹ -10
Decrease/(Increase) in other current financial assets	₹ -0	₹ 0	₹ 0	₹ -0	₹ 0	₹ 0
Decrease/(increase) in other non current assets	₹ 0			₹ -0		₹ 0
Decrease/(Increase) in other non financial assets	₹ 0	₹ 0	₹ -0	₹ 0	₹ -0	₹ 0
Cash generated (used in)/generated from operations	₹ 21	₹ -18	₹ 10	₹ 33	₹ 5	₹ 51
Direct taxes (paid)/refund	₹ 0	₹ -0	₹ -0	₹ -0	₹ -8	₹ -8
Net cash flow generated from operating activities (A)	₹ 22	₹ -18	₹ 10	₹ 32	₹ -3	₹ 43
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Property Plant and equipment including CWIP and Intangible assets	₹ -0	₹ -1	₹ -1	₹ -2	₹ -1	₹ -5
Payment for acquisition of subsidiary						₹ 0
Proceeds from sale of Property plant and equipment		₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
Investments made during the year				₹ 0	₹ 0	₹ 1
Maturity of bank deposit having maturity more than 3 months						₹ 0
Interest received	₹ 0	₹ 0	₹ 0			₹ 0
Net cash flow (used in) investing activities (B)	₹ -0	₹ -1	₹ -1	₹ -1	₹ -0	₹ -4
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from long-term borrowings						₹ 0
Repayment of long-term borrowings						₹ 0
Proceeds from issue of equity share capital						₹ 0
Proceeds from cumulative compulsory convertible debentures						₹ 0
Proceeds from/(Repayment of) Short-term borrowings (Net)	₹ -18	₹ 21	₹ -1	₹ -23	₹ 5	₹ -16
Payment of lease liabilities	₹ -3	₹ -2	₹ -3	₹ -3	₹ -3	₹ -13
Redemption of Preference shares					₹ -1	₹ -1
Interest paid	₹ -1	₹ -1	₹ -4	₹ -3	₹ -1	₹ -9
Net cash flow generated from financing activities (C)	₹ -21	₹ 18	₹ -8	₹ -28	₹ -0	₹ -40
Net increase/(decrease) in cash and cash equivalents (A + B + C)	₹ 1	₹ -1	₹ 1	₹ 2	₹ -4	₹ -1
Add: Cash and cash equivalents at the beginning of the year	₹ 0	₹ 1	₹ 0	₹ 1	₹ 4	₹ 7
Cash and cash equivalents at the end of the year	₹ 1	₹ 0	₹ 1	₹ 4	₹ 0	₹ 6

Peer Comparison

REVENUE					
	2021	2022	2023	2024	2025
Timex Group	141	264	383	419	538
Titan	1580	2309	3296	3886	4563
Ethos	387	577	789	999	1252
KDDL	549	816	1119	1391	1648
Kapoor Watch Co	224	338	450	499	504
EBITDA (%)					
	2021	2022	2023	2024	2025
Timex Group	-3%	3%	10%	8%	9%
Titan	-	-	-	-	-
Ethos	11%	12%	15%	16%	15%
KDDL	12%	14%	15%	18%	16%
Kapoor Watch Co	8.5%	14%	15%	14%	12%
PAT (%)					
	2021	2022	2023	2024	2025
Timex Group	-6%	1%	12%	5%	6%
Titan	-4%	5%	12.5%	10%	12%
Ethos	1%	4%	7.6%	8%	7.7%
KDDL	2%	6%	9.7%	13%	12%
Kapoor Watch Co	4%	10.3%	10%	9.8%	8%
ROCE (%)					
	2021	2022	2023	2024	2025
Timex Group	-14%	14%	48%	33%	43%
Titan	-	-	-	-	-
Ethos	9%	15%	18%	15%	13%
KDDL	8%	16%	18%	19%	14%
Kapoor Watch Co	27%	48%	44%	35%	30%
PE Ratio					
	2021	2022	2023	2024	2025
Timex Group	-35.51	203.13	26.26	66.55	53.3
Titan	-	-	-	-	-
Ethos	-	-	39.2	80.41	66.8
KDDL	60.28	37.11	23.81	30.03	43.39
Kapoor Watch Co	-	-	-	-	-

Brand Portfolio Comparison: Titan vs Timex

Segment	Titan	Timex
Luxury		
Premium	  	  
Mid-Market	    	  
Mass-Market	  	 

Valuation

Exit Multiple through PE Multiple

Exit P/E	
12 Months PAT	₹56
FY 29 Forecasted	₹225
No. of Shares	10.1
Market Cap	₹3,461
Entry P/E	62
Exit P/E	45
CAGR	42%

	0	1	2	3	4
Future PAT	56				₹225
Exit Mcap					₹ 10,125
Gain					₹ 6,664
Gain (%)					193%
CAGR					31%

		P/E				
	31%	35	40	45	50	55
PAT Growth	22%	6%	9%	13%	16%	18%
	32%	15%	18%	22%	25%	28%
	42%	23%	27%	31%	35%	38%
	52%	32%	36%	40%	44%	48%
	62%	41%	45%	50%	54%	57%

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