

# WATCH MARKET REVIEW

Regd. No. MCS/216/2023-25. RNI NO. 14462/67.  
Published on 15th & Posted at Mumbai Patrika Channel  
Sorting Office Mumbai - 400001 on 21st of every month.  
VOL. LXIX No. 12 Total Pgs. 56 DECEMBER 2023 ₹ 50/-

# WMR



RAGA  
by TITAN

POWER  
*Pearls*



# Swiss Souvenir.



Simply Elegant A672.30350.6SBM Ø 41mm

MONDAINE<sup>M</sup>

Official Swiss  Railways Watch

[www.mondaine.com](http://www.mondaine.com)





SWISS + MADE



## ESSENTIAL GEAR.

Invented in the United States. Made in Switzerland.

**The original Luminox Deep Dive Automatic Model No. 1503** Ø 44 mm  
Screwed caseback, rotating bezel, protected and screwed in crown, stainless steel case,  
automatic movement, Automatic Helium Release Valve, 50 ATM water resistant tested.

Please visit: [www.luminox.com](http://www.luminox.com) Contact: [info@luminox.com](mailto:info@luminox.com)



Constant Glow for up to 25 Years.

# From the Editor



We have come to the end of one more year and this time, it's been quite a rollercoaster. Full of ups, downs, twists and turns, 2023 has kept us on our toes. Watch prices have fallen considerably since the bumper year of 2022, however, new and path breaking timepieces have also been launched. To give you a quick round up of the year that was, we have compiled a highlight reel of the best and most iconic moments of 2023 with respect to India. This includes never seen before collabs, opening of new luxury boutiques in the heart of the country and also some dedicated pieces that have put India on the global horology industry map.

A slew of global watchmaking brands have appointed Indian celebrities as their brand ambassadors in order to create close ties with the Indian audience. One such brand is Rado, who has a long standing association with superstar Hrithik Roshan. The actor was seen launching the brand's latest store in the historical city of Jaipur. We caught up with Hritik and are taking you along with us for this exclusive interview.

The recently concluded Dubai Watch Week ensured that year ends with a bang as we saw an elevated trade show that brought watch lovers from across the world to the city of Dubai. New launches, discussions, debates and ideas were all part and parcel of this exciting show that points to a much brighter and interesting 2024.

We hope you enjoy the issue!

A handwritten signature in black ink, appearing to read 'Sunil Karer'.

SUNIL KARER  
EDITOR



KRITI SANON  
VARUN DHAWAN

MADE FOR THIS ONE.  
THIS PERSON RIGHT HERE.

MADE FOR THIS  
**FOSSIL**

SHOP THE NEW COLLECTION  
AT [FOSSIL.COM](https://www.fossil.com)



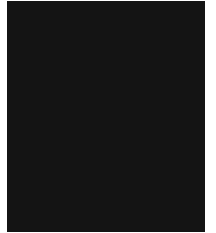


# CONTENTS

10



18



22



28

DUBAI WATCH WEEK - A Phenomenal Success!	10
OMEGA - Master Of The Seas	18
FOSSIL - Chocolate Lovers Meet Watch Aficionados	22
VBL INNOVATIONS - In Conversation with KUMARESH BHUWALKA, Sales & Marketing Director	24
2023 WRAPPED - Milestones Of Indian Watch Market	28
RADO - Hrithik Roshan Launches Brand New Destination For Watches	34



KARTIK AARYAN

AX1875

AX

ARMANI EXCHANGE

WE BEAT AS ONE





38



42



**Titan records strong growth of 21% in Q2 FY2023-24**

Bengaluru, 3<sup>rd</sup> November 2023: Titan Company Limited ("Titan"), India's leading consumer lifestyle Company, announced its results today for the quarter and half year ended 30<sup>th</sup> September 2023

**Financial Highlights:**

Particulars	Standardise			Consolidated		
	Q2FY23	Q2FY24	YoY%	Q2FY23	Q2FY24	YoY%
Total Income	8,308	10,027	21%	8,742	10,837	24%
EBIT	1,205	1,397	13%	1,202	1,392	16%
IN	14.5%	13.6%	(87) bps	13.7%	12.8%	(90) bps
PBT	1,155	1,261	9%	1,142	1,252	10%
IN	13.9%	12.6%	(13) bps	13.1%	11.6%	(15) bps
PAT	857	940	10%	835	916	10%
IN	10.3%	9.4%	(84) bps	9.6%	8.5%	(11) bps

Note: Total Income excludes bullion sales in all periods. Numbers and growth percentages rounded to nearest integer.

48



WATCH TRADE FEDERATION - Diwali With A Difference 38

TITAN COMPANY LIMITED - Titan records strong growth of 21% in Q2 FY2023-24 42

TITAN COMPANY LIMITED - Pretty in Pearls 48

08 • Watch Market Review • December 2023



**Subscribe Now!**

Indian Subscription by Post ₹ 800/-

Indian Subscription by Courier ₹ 1,500/-

Single Copy by Air US\$ 50

Chief Editor & Managing Director  
**Sunil Karer**

Associate Director & Feature Writer  
**Karishma S. Karer**

Business Development & Marketing  
**Karan Karer**

Editorial  
**Sanjana Parikh**  
**Nicole Fernandes**  
**Kiran Shroff**

Design, Visualisation & Co-ordination  
**Mary Godinho**

Subscription  
**Dayanand Chavan**

Press Photographer  
**Deepak Kamdar**

Online Partner  
**Taurean Venture**

**ON THE COVER**  
RAGA By TITAN

HEAD OFFICE

**Watch Market Review**

Unit No. 2, Apna Ghar Building,  
Ground Floor, Shahid Bhagat Singh Road,  
Colaba, Mumbai - 400 005 India.  
(+91) 22-2204 2347 / 2281 1720 / 21  
info@watchmarketreview.com  
www.watchmarketreview.com

Disclaimer : All rights are reserved worldwide.  
Reproduction in any form, without prior permission  
of the publisher is strictly prohibited.





**28** plus years of experience  
with global watch brands



LWG MEMBER NETWORK  
EU SOURCED MATERIAL



TECHNICAL CERTIFICATION  
ETHICAL CERTIFICATION



MODERN MACHINERY  
CERTIFIED IN-HOUSE TESTING

LEATHER  
GENUINE ALLIGATOR

ALTERNATE MATERIAL  
NATO & RUBBER

PRODUCT PACKAGING  
POUCHES, CASES & MORE



info@vblinnovations.com



+91 80-49844000



17, 5th Main, Phase III, Peenya Industrial Area, Bengaluru - 560058







# DUBAI WATCH WEEK

## A Phenomenal Success!

The recently concluded Dubai Watch Week saw an unprecedented turnout with a record breaking 23000 visitors - a 42% increase from the previous editions. The event underscored Dubai and the UAE's vision of becoming a leading global and creative hub for culture, heritage, and the arts. The event collectively united industry brands, CEOs, watchmakers, affiliates and partners to pioneer trends and foster discussions, augmenting the event's atmosphere and offering.

The 6th edition featured the highest participation to date with 63 exhibiting brands, including over 10 first-time participants such as Van Cleef & Arpels, CHANEL, La Fabrique du Temps Louis Vuitton and ID Genève. The event also witnessed over 20 launches from renowned watch brands unveiling global, UAE and Ahmed Seddiqi & Sons limited editions.

Key announcements from Dubai Watch Week 2023 included Swiss Haute Horlogerie manufacturer Audemars Piguet revealing its new partnership with the Dubai Future Foundation—a long-term collaboration aimed at pushing innovation further within and beyond Haute Horlogerie. Additionally, the launch of a new brand, Vyntage Horology, led by the vision of the Seddiqi family was launched at the event, highlighting a bold stride into the creation of luxury timepieces, drawing from the family's vast experience in the industry.





Dubai Watch Week also celebrated the curious confluence and undercurrents of local craftsmanship via the programme. Through collaborations with brand partners such as Hublot, two timepieces were launched and designed with award-winning calligraphy artist Wissam Shawkat. Additionally, RESERVOIR unveiled its collaboration with the renowned Emirati artist Abdulla Lutfi, introducing a distinctive timepiece that seamlessly blends modern art with traditional Swiss-made horology. Through Masterclasses, the event hosted a unique Emirati Safeefah Leather Bracelet-making workshop by Irthi Contemporary Crafts Council.

Hind Seddiqi, Director General, Dubai Watch Week, said, "Dubai Watch Week is an opportunity to explore watch culture in the most unique way - the platform showcases the depth of horology and offers our audience the opportunity to meet and interact with both new and established brands, artisans, watchmakers, media and collectors. It is incredibly humbling to observe the global and regional recognition we continue to receive with each edition. As we reflect on the success of the 6th edition, we are incredibly grateful to our partners and brands as we pioneer the luxury and horology industry and illustrate the prominence of the platform."





## MB&F

### A Stunning Sight

It's often said that an MB&F timepiece is not just worn; it is lived. Just like humans live in a house and go about their lives, a watch too is meant to be lived and experienced. Exploring this unlikely relationship between a home and horology, MB&F has blurred the lines of traditional watchmaking to create the MB&F Horological Machine No.11 Architect. The timepiece is undoubtedly a disruptor in the world of horology and a sight to behold!

A central flying tourbillon forms the heart of the house, pushing skyward under a double-domed sapphire roof. Fittingly, for a mechanism that is spatially and functionally at the origin point of the watch, its quatrefoil-shaped upper bridge recalls the shape of clerestory windows in some of humanity's greatest temples to its Creator, or perhaps the shape of a zygote undergoing cell division at the moment of conception.

From this spinning core, four symmetrical volumes reach outwards, creating the four parabolic rooms of the house that is HM11 Architect. Turn the house to access each room; the entire structure rotates on its foundations. The 90° angle of offset between each room means that you can position HM11 with one of its rooms directly facing you, or with one of the corridors of the house running towards you and rooms obliquely to each side. This versatility in display orientation also has a practical use. HM11 Architect is an energy-efficient construction — each 45° clockwise turn is signalled by a tactile click under the fingers, and delivers 72 minutes of power directly to the barrel. After 10 complete rotations, HM11 is at its maximum autonomy of 96 hours.

An instrument rarely seen in horological contexts is installed in the timepiece — a thermometer. HM11 uses a mechanical system of temperature indication with a bimetallic strip, which may seem quaint in this age of instant high-precision electronic thermometers and thermostat-regulated smart homes. This mechanical system functions without any external energy input and is available in Celsius or Fahrenheit display variations.





## ULYSSE NARDIN

### Breaking Barriers

When it was introduced in 2001, the Freak did more than simply shift expectations of Ulysse Nardin watches: it created a new paradigm in Swiss fine watchmaking. So for Dubai Watch Week, the brand has attempted to recreate its magic by launching the Freak ONE OPS, a Freak ONE, but with a twist. The new piece measures 44mm in diameter and is cased in black DLC titanium, complemented by a khaki green palette that informs the special sunray-patterned barrel cover and the watch's integrated rubber strap pairing.

Given the watch has no dial, the Freak ONE OPS's calibre UN-240 Manufacture movement is clearly visible, its flying carousel simultaneously relaying the minutes indication as it rotates on its own axis. Also on display are the oversized oscillator and balance spring, both in captivating blue silicon, recalling the existential role silicon has played in the Freak's unconventional legacy. The movement is automatic and carries a weighty 90-hour power reserve.

The material story continues in the bezel, which is made of Carbonium, an innovative material with exceptional strength-to-lightness properties that's produced using the same carbon fibres found in state-of-the-art aircraft wings and fuselages. In fact, Carbonium is made using offcuts from the aircraft manufacturing process, reducing its environmental impact by 40 per cent compared to other carbon composites. The manufacturing technique is organic, meaning the marbled finish found in the Freak ONE OPS's bezel is unique to each watch.

There's a choice of two integrated straps: one in black and khaki "ballistic" rubber, and an alternate two-tone rubber strap, also in black and khaki. Both have black DLC titanium and black ceramic folding clasps. The straps tell Ulysse Nardin's environmental story, too. They're made using 30 per cent recycled rubber from production waste.



## ORIS Black Beauty

When Oris launched the famed Divers Sixty Five Date Cotton Candy collection, it was a riot of bright pop colours that were instantly eye catching. However, if you are someone who like a classic, and sophisticated aesthetic, then Oris has you covered. The brand's latest drop, the Divers Sixty Five Date gets a sepia colour wash which is sure to appeal to a watch lover with refined tastes. The timepiece has been created to beautifully compliment the black dial and strap.

In bronze are the 38 mm case, the uni-directional rotating bezel and the screw-in crown, and there's a full-bronze bracelet option, too. The vintage hue continues into the dial detailing, where golden-edged hands and hour markers have been added. These are then filled with off-white lume that glows in green when the lights go down. Note the lumed lollipop seconds hand, a tribute to the classic diver's watch form.

The movement is a powerful in house Oris 733 that offers a reserve of 38 hours. The automatic winding is complete with 26 jewels to make this timepiece a diver's delight. Even the Oris logo is in a rusty bronze colour. As with previous bronze iterations of the Divers Sixty-Five, the material will patinate naturally in time as it oxidises, giving each watch a unique finish that develops according to the owner's experience. The solid case back is in stainless steel and engraved with the Oris crest.

And as with every Oris watch, it's powered by a Swiss Made mechanical movement, here providing time and date functions.

The look is mature, confident and joyfully ageless – a watch for all seasons.





## DOXA Into The Blue

In honor of the brand's prestigious partner in the Middle East, Ahmed Seddiqui & Sons, Doxa unveiled the limited edition SUB 300 Seddiqui Edition 2023. On this occasion, Doxa is introducing – for the first time in the history of the SUB – a magnificent, deep sea blue dial in natural mother-of-pearl, bestowing each piece with a uniqueness akin to that of a fingerprint. Each mother-of-pearl dial being one-of-a-kind, never will you see the same dial on another wrist.

The SUB 300 Seddiqui Edition 2023 honors the aesthetic codes that defined the SUB 300T's legendary design, while adding a soft, subtle touch of contemporary elegance. With a diameter of 42.5 mm and a water resistance rating of 30 ATM (equivalent to 300 meters or just over 980 feet), the SUB 300 Seddiqui Edition 2023 is carved from a solid block of 316L stainless steel. It features the renowned DOXA-patented unidirectional rotating bezel – here, with a blue ceramic insert echoing the dial – that features dual scales for dive duration (in minutes) and depth (in meters) to calculate no-decompression dives. All diving-related indications of the dial are coated with Super-LumiNova, ensuring optimal legibility underwater and in low-light conditions.

The rich sea blue of the mother-of-pearl dial offers a radiance and depth never before seen from DOXA, an effect that is magnified by the scratch-resistant sapphire crystal's anti-reflective coating. The tried and true Swiss automatic movement ensures optimum reliability and a comfortable power reserve of approximately 38 hours.

The SUB 300 Seddiqui Edition 2023 is available with the historic 'Beads of Rice' bracelet in stainless steel, or with a white FKM rubber strap for a lighter more modern look. Both have a folding clasp featuring an adjustable wetsuit extension.



## NORQAIN

All That Glitters

In the Golden City, one more shimmering timepiece was added to its already impressive golden hue- the Norqain Wild ONE Gold. Featuring the same revolutionary case design, NORTEQ technology, and high-performance Kenissi Manufacture Calibres that tie the Wild ONE collection together, the Wild ONE Gold is the first in the innovative collection of adventure-ready watches to feature solid gold.

It will be limited to 99 pieces.

The top section of the watch's revolutionary 42mm case design is cast in brushed and polished solid 18-carat red gold, while the base section is in black NORTEQ, proprietary high-performance material exclusive to Norqain. These sections sandwich the Wild ONE's signature rubber shock absorber to deliver a high-performance, shock-resistant luxury sports watch. Inside it is the chronometer-certified, 70-hour Norqain Manufacture Calibre NN20/1 by Kenissi, recognizable by its bespoke Norqain oscillating weight and visible through the watch's sapphire case back. The movement is held in place by a sandblasted titanium container.

The watch also continues the story of Norqain's ambitious responsible watchmaking strategy, which lies at the heart of the company's forward-thinking philosophy. The new Wild ONE Gold is inspired by the colors of the desert, and specifically by the light over the dunes at sunrise.

The watch will be limited to 99 pieces and engraved with the words "FIRST EDITION, ONE of 99", signaling the company's first Wild ONE gold watch. In addition, a 100th piece will be made for a special auction scheduled for next year to raise funds for UNICEF Switzerland and Liechtenstein.





## FREDERIQUE CONSTANT

Musical Masterpiece

What do you get when you combine soul stirring notes of music with the precision of the art of watchmaking? A masterpiece of course! In one of the most melodious collections launched by the brand, Frederique Constant has partnered with French musician and producer The Avener to create a pair of limited-edition pieces housed in a 39-millimetre steel case designed by the artist, with 432 of each available.

Aged just 36, The Avener has already spent 20 years in the business, the inspiration for his eclectic output ranging from the depths of the blues to modern House music. He's a landmark musician and producer – and the epitome of the Highlife generation.

That number has a special significance as 432Hz is widely held to be the perfect frequency, delivering all the calm of absolute harmony. The first piece features a black dial with a pattern depicting the frequencies monitored on a recording studio console in a dark blue reminiscent of the late-night sets played by The Avener. The second is all in black, with the same sound waves depicted by a subtle interplay of reliefs and finishing in a circular layout. Each watch bears an inscription dear to the artist: 'a tempo', meaning 'return to the original speed'.

This modern timepiece features an interchangeable integrated strap and a subtle, elegant style encapsulated in a 39-millimetre steel case. Each dial is decorated with a motif echoing the sound waves of those hits as depicted on studio monitors. On the first piece, they run across the Highlife dial in blue on a black background. The shade of blue in question has particular significance for The Avener: it was used on the cover of his first album, a global success boosted by the single Fade Out Lines.

The timepiece comes with two tool-free interchangeable straps, the first with a choice of steel or black rubber, the second with the option of rubber or nubuck, both in black. The gift box is an original piece especially designed for these limited editions. It takes the form of a replica flight case resembling those used by musicians when touring.



# OMEGA

## Master of The Seas

**T**he second edition of Omega Trophy was a celebration of sport, passionate watch lovers and a touch of Bollywood glamour. The 18 hole tournament was held at DLF Golf and Country Club in Gurugram in the esteemed presence of actor Abhishek Bachchan. Over the years, Omega has consistently shown its commitment to various sports and global sports tournaments. Exemplifying the principles of dedication, precision and a winning spirit, the brand has found common ground with a number of professional athletes the world over. The association between Omega and the game of golf goes back several years when it became the title sponsor for The Masters in Switzerland in the year 2001 making it a memorable partnership.







The unpredictable nature of the seas played muse to this poetic event that explored Omega's unwavering passion for the unknown depths of the ocean. Its latest launch, the Seamaster Summer Blue Collection featured a single tone of blue that represents a different aspect of the ocean and its varying water resistance. A beacon of quality Swiss watchmaking, functional design, and above all else, precision, the Seamaster is a true master of the seas.







On the occasion, Fredric Nardin, Vice President, Sales, Omega SA said, "We are thrilled to host the second edition of the Omega Trophy in India. India is a significant market for us, particularly given that its consumers have a keen sense of quality and heritage. With its emphasis on precision golf, it is a game that strongly resonates with Omega and is a part of our DNA. We are happy to be able to share our passion for the game with our customers from across the country."



At the conclusion of the tournament, there was a winner announced in the men's and the women's categories. Both took home the coveted Omega Trophy. As the sun set on this memorable day and dinner unfolded.



# Alexandre Christie



Scan for Website



Contact Us: +91 98677 55333

Email Us: mpenterprise017@gmail.com





## FOSSIL X WILLY WONKA

### Chocolate Lovers Meet Watch Aficionados

**A** delicious collaboration has been launched- one that will not only excite the watch lover in you, but also tantalize your taste buds. If chocolate rivers, everlasting gobstoppers, flavoured wallpapers and golden tickets are your idea of heaven, then Fossil's newest collab is sure to get your mouth watering. The Willy Wonka & The Chocolate Factory x Fossil collection launches globally on December 4, in anticipation of the release of Warner Bros. Pictures' big screen holiday spectacle, "Wonka."

Inspired by the imaginative world of Willy Wonka the brand reimagines watches as whimsical creations from the confectioner's workshop. Just like the legendary candymaker, Fossil celebrates being authentic to all the parts of yourself—even the outlandish ones—with this whimsical capsule of watches paying homage to iconic elements of the original film.





Willy Wonka x Fossil launches with two limited-edition watches on the bestselling Carraway and Raquel platforms. With a dimensional chocolate bar-inspired dial, the limited-edition Wonka Bar Carraway set features a caseback etched with an official Golden Ticket and is packaged with both a brilliant bracelet and a chocolate bar-inspired silicone strap. Inspired by the film's famous lickable wallpaper, the Raquel watch lends a little joy and a lot of color to any look with a leather fruit pattern strap and a memorable quote from the film etched on the caseback. Each watch is presented in exclusive packaging, inspired by a chocolate bar in an iconic Willy Wonka wrapper, with an official certificate of authenticity—designed to look just like your very own Golden Ticket.

"We are thrilled to pay tribute to Willy Wonka & The Chocolate Factory—a beloved, nostalgic story that has connected people across generations. We're proud that our collection has honored the whimsy and adventure of this classic film, with a modern, elevated design aesthetic," says Melissa Lowenkron, Chief Brand Officer of Fossil.

# VBL INNOVATIONS PVT. LTD.

In Conversation with KUMARESH BHUWALKA, Sales & Marketing Director



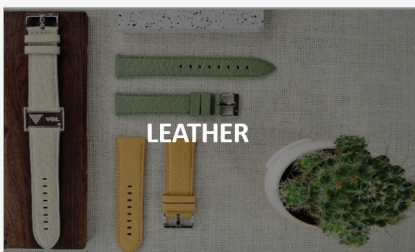
One of the quickest and easiest methods of breathing new life into your old watches is by giving its strap a makeover. As soon as you switch the strap the watch gets an instant jolt, giving the timepiece a unique flavor. By how can you ensure quality straps that will stand the test of time whilst also ensuring great aesthetics? Enter VBL Innovations. A pioneer in customizing, manufacturing and meeting the watch strap requirements of horological industry in India and across the globe, VBL is the authority when it comes to watch straps.

Located in Bengaluru, the company is fully equipped to meet the demand of global watch brands and guarantees reliability of supply through its two manufacturing facilities. The units are equipped with state-of-the-art Swiss and Italian machineries to handle the complex process of converting the finished leather and allied materials into fine straps. With more than 25 years in the industry the brand boasts of an annual capacity of 4 million straps. Every stage of the manufacturing process is handled and supervised by highly skilled professionals, with the best of technology, quality, manufacturing precision and design innovations.

## WHY SHOULD ONE INVEST IN WATCH STRAPS AND HOW CAN THEY ENHANCE THE TIMEPIECE?

Investing in high-quality watch straps is a subtle yet powerful way to enhance the overall appeal of a timepiece. A well-chosen watch strap can complement the design, elevate the comfort, and even extend the lifespan of a watch. Our diverse range of watch straps offers options for every style

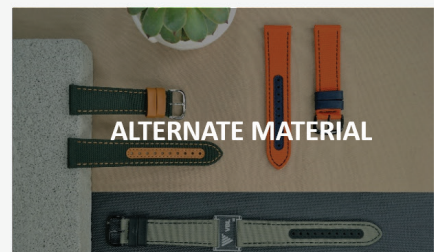
and occasion, allowing individuals to personalize their timepieces and make a unique statement. Whether embracing the classic elegance of genuine alligator leather, the sporty versatility of a NATO style strap, or the modern resilience of rubber and silicone, the perfect watch strap from VBL Innovations adds a layer of sophistication and individuality to elevate any timepiece.



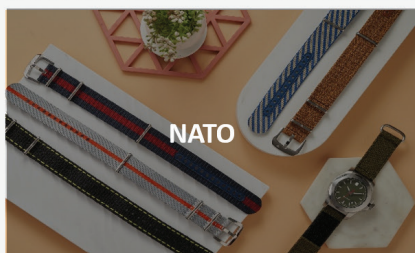
LEATHER



GENUINE ALLIGATOR



ALTERNATE MATERIAL



NATO



RUBBER



PACKING SOLUTIONS



**WHAT PREREQUISITES SHOULD A MATERIAL POSSESS TO BE CONSIDERED SUSTAINABLE ACCORDING TO VBL?**

At VBL, sustainability is a cornerstone of our values. To be considered sustainable, a material must meet several prerequisites. We prioritize materials that are sourced responsibly, ensuring ethical and humane treatment of animals. Furthermore, our sustainable approach extends to using leather as a byproduct, aging gracefully with time, repurposing it into usable products rather than contributing to landfill waste.

Our commitment extends to environmental considerations, including a focus on minimizing our carbon footprint, reducing water usage, and promoting responsible waste management throughout the production process. Additionally, our dedication to sustainability is evident through our certifications, such as being a member of the Leather Working Group and compliance with REACH and RoHS regulations. These standards ensure that the materials we use align with global environmental and safety benchmarks

## Compliance & Certifications

**Leather Working Group**  
Immediate access to an established environmental auditing system that has been developed by the world's leading centers of excellence for leather industry in conjunction with several major brands and their tanner suppliers. A mechanism that supports the promotion of continual improvement in environmental performance.

**ISO 9001:2015**  
ISO 9001:2015 specifies requirements for a quality management system when an organization needs to demonstrate its ability to consistently provide products and services that meet customer and applicable statutory and regulatory requirements and aims to enhance customer satisfaction through the effective application of the system.

**SA 8000**  
The SA8000® standard is the leading social certification standard for factories and organizations across the globe. Over the years, the Standard has evolved into an overall framework that helps certified organizations demonstrate their dedication to the fair treatment of workers across industries and in any country.

**AEO**  
Internationally recognized as a mark of quality, an AEO (Authorized Economic Operator) status effectively demonstrates that organizations role within the international supply chain is secure, and that the customs controls and procedures are efficient and compliant.

@VBLINNOVATIONS2023

## Compliance & Certifications

	REACH	RoHS
	<b>European Union (EU) Registration, Evaluation, Authorization, and Restriction of Chemicals Regulation</b>	<b>Restriction of Hazardous Substances Directive</b>
<b>Scope</b>	A horizontal framework, applicable to all parts and products sold in the EU, <u>with some exemptions</u> , such as radioactive materials.	A vertical sector-specific law that focuses on all electronic and electrical equipment, with a small list of specific exclusions, such as the means of transport and equipment used solely for national security purposes.
<b>Substances</b>	Requires written disclosure of all SVHCs (currently a list numbering 209) in products and packaging.	Restricts the concentration of 10 specific substances in EEE products.
<b>Evaluation</b>	Evaluated at the article level.	Evaluated at the homogenous material level.
<b>Legal</b>	Is a regulation, which is legally-binding across all EU member states.	Is a directive, which means each member state must put it into national law, but it must have the same impact and effect across all territories.

@VBLINNOVATIONS2023

WITH THE INTRODUCTION OF AI, WE ARE ON THE CUSP OF A DIGITAL REVOLUTION. HOW WILL THIS AFFECT THE HOROLOGY INDUSTRY- PARTICULARLY WATCH STRAPS?

The digital revolution, fueled by AI, is indeed transforming industries, including horology. In the context of watch straps, AI can impact various aspects, from personalized customer recommendations based on preferences to innovative design processes. Customization driven by AI algorithms can lead to the creation of tailored watch straps that cater to individual tastes. Additionally, AI-powered supply chain optimization can enhance efficiency and sustainability in manufacturing processes. While traditional craftsmanship remains invaluable, the integration of AI opens up exciting possibilities for innovation and efficiency in the horology industry.

WHAT ARE THE DIFFERENCES AND SIMILARITIES BETWEEN INDIAN CONSUMERS AND FOREIGN CONSUMERS WHEN IT COMES TO WATCHES?

Indian and foreign consumers showcase distinct preferences in their choices of watches, reflecting diverse cultural influences and lifestyle orientations. In India, the watch market exhibits a tiered preference structure. For the low segment, there's a notable affinity for fast fashion trends. In the mid and high segments, the emphasis shifts towards classic yet sporty vintage designs, often seeking uniqueness and exclusivity, including limited and special editions. Additionally, Indian consumers show a penchant for watches that double as jewelry pieces.

On the contrary, foreign consumers, irrespective of their

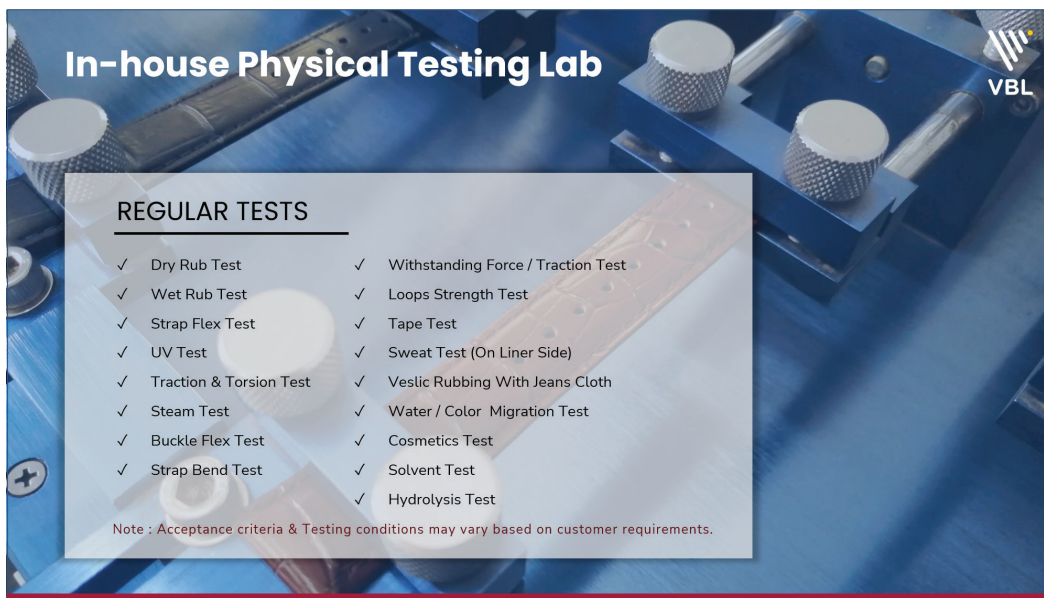
economic segment, often appreciate vintage-inspired watches with sporty undertones. The emphasis is on exclusivity and special editions intricate detailing & materials, used rather than the overall design. Sustainability is a key driving factor in foreign markets, with consumers expressing a growing interest in watches produced through environmentally friendly practices. This focus aligns with the global trend towards sustainable and ethical consumption.

Indian and foreign consumers exhibit some similarities in their preferences for watches too. While luxury and brand recognition are important, however, both share a growing interest in watch detailing, sustainability and ethical practices. These observations enrich our understanding of the diverse market landscape that VBL Innovations navigates.

COULD YOU ELABORATE ON THE TESTING PROCEDURES UNDERTAKEN BY VBL AND HOW IT AUTHENTICATES MATERIALS FOR SUSTAINABILITY?

Our testing procedures at VBL are robust and align with our commitment to sustainability. We adhere to the SA8000® standard, which certifies our dedication to fair treatment and ethical practices across our entire supply chain. Additionally, our ISO 9001:2015 certification underscores our commitment to maintaining a high-quality management system. As a member of the Leather Working Group, we are part of an established environmental auditing system that promotes continual improvement in environmental performance.

Our in-house testing facilities rigorously evaluate materials through a series of tests.



For material authentication, we follow a multi-faceted approach. Our in-house testing facilities ensure that materials comply with global standards and regulations, also REACH and RoHS compliance. European material sourcing and water-based glue further reinforces our commitment to ethical and sustainable practices. The LWG certification of our

suppliers ensures that our leather materials meet stringent environmental stewardship protocols developed collaboratively by industry experts. These measures collectively authenticate the sustainability of our materials, reinforcing our vision to leave a better earth for future generations.



WHAT, ACCORDING TO YOU, IS THE MOST DURABLE AS WELL AS AESTHETIC WATCH STRAP FROM YOUR COLLECTION?

At VBL Innovations, our Burnish / Patina leather watch straps stand out as the epitome of durability and aesthetics in our collection. Crafted with precision and inspired by the natural beauty of leather, these finishes are designed to evolve and enhance with time and usage.

Our Patina leather watch straps are not just accessories; they are a testament to durability and aesthetic finesse. Crafted with precision, these finishes don't just age, they evolve. Over time, they develop a distinctive patina, responding organically to wear and tear, making each strap unique to its wearer's journey. This unique quality, coupled with meticulous production processes, ensures that our watch straps not only endure but become cherished companions that live and age gracefully with time.



ARE METAL BRACELETS ON THEIR WAY OUT IN 2024? WHAT TRENDS DO YOU FORECAST FOR THE COMING YEAR?

While trends in the watch industry are dynamic with high market shares of metal straps, it is premature to declare the decline of metal bracelets in 2024. Metal bracelets continue to be a timeless and versatile choice for many watch enthusiasts. However, we do anticipate a continued interest in alternative materials, such as rubber and sustainable options even leather. Personalization and customization are likely to be key trends, driven by consumer preferences for unique

and meaningful timepieces. Additionally, an increased emphasis on sustainability and ethical sourcing is expected to shape consumer choices. The mainstream trend in the watch industry may currently favor metal straps, but the after-sale market and the availability of additional leather and rubber straps are anticipated to reign supreme in this segment.

At VBL, we are dedicated to staying at the forefront of these trends, offering a diverse range of watch straps that cater to evolving consumer preferences.





# 2023 WRAPPED

## Milestones of Indian Watch Market

**W**hat a year 2023 has been for watches! In the span of 12 months, the horology industry has been through several ups and downs emerging as a bona fide industry for international business. According to a report by Mordor Intelligence, which forecasted the growth of Indian watch market from the year 2023 to 2028 the Indian market is expected to grow at CAGR 20.32%.

The report also mentions that it is a highly competitive market and expected to witness significant growth owing to the adoption of various marketing strategies, such as product innovation, expansion of distribution network, and branding of the products via social media, to broaden their customer base. In India, watches are considered a part of fashion accessories; thus, consumers are shifting from classical watches to luxury brands with innovative designs. Additionally, the increasing disposable income of Indian citizens is driving the market for luxury watches across the country.

An industry that was dominated by a certain older age group of affluent buyers is now seeing a strong onset of younger shoppers. Believe it or not, we have seen significant effort in that direction post-pandemic. Most luxury watch brands today have understood the importance of creating a deeper relationship with their customers and are slowly yet gradually getting over the whole transactional mindset. Spreading the awareness of social values through the power of knowledge and working towards a customer communication strategy.

While traditional market strategies continue to be employed, new age partnerships have paved the way for the onset of a slew of luxury brands in India. So be it the Tissot Moto GP collab, or the launch of various watch boutiques at the newly minted Jio World Plaza, there is no denying that India is the up and coming destination for luxury watches. So in this article we take you through some of the most game-changing moments of the year in the world of watches, giving you a detailed analysis of its significance.





## Moto GP X Tissot

For lovers of motor racing, there is no better event than the MotoGP. Epitomizing the perfect harmony of man and machine and pushing the boundaries of human capability, imagine the thrill fans experienced when the MotoGP took place at our very own Buddh International Circuit in New Delhi, earlier this year. Partnering with renowned watch brand Tissot, the MotoGP was an adrenaline inducing extravaganza for both racing as well as watch lovers.

Going beyond its role as the official timekeeper, the brand set up a Tissot lounge at the Circuit where it showcased its latest launch- the Tissot T-Race Chronograph MotoGP watch and the Tissot Sprint. Between the Moto2 and MotoGP races, Tissot hosted an invitational sprint race on the main straight. Top influencers and celebrities raced Tissot e-bikes in front of the grandstands, with the winner receiving a special Tissot T-Race MotoGP Chronograph.

Talking about the newly launched timepiece, each watch is crafted with the same detail and expertise shared between watchmaker, motorbike mechanic and rider. Directly inspired by the sport, the T-Race MotoGP Limited Edition 2023 has technical features taken from motorcycle DNA.

All the dedicated watches come packaged in mini helmets, and feature large, red arabic numbers on the dial: big, visible digits designed to reflect motorcycle racing numbers. The design of the dial includes flashy red details to give the notion of speed; there is a MotoGP logo engraved on the caseback and speedometer-inspired chronographs.

In order to resemble a motorcar, there is a brake disc and caliper on the bezel, the pushes are inspired by handlebars, and engine cooling fins are depicted on the side of case. The T-Race MotoGP Limited Edition is water resistant, with a Quartz chronograph movement, and distinct hour and minute hands coated with Super-LumiNova.





## JIO WORLD PLAZA WATCH BOUTIQUES

The month of November saw the grand opening of one of Mumbai's premiere malls which was spread across a sprawling 750,000 square feet in Bandra Kurla Complex, Jio World Plaza aims to redefine lavish shopping experiences in India.

The ground floor brings together an unrivaled collection of fashion houses. Shoppers can browse through flagship boutiques of brands like Gucci, Bottega Veneta, Jimmy Choo, Balenciaga, Burberry, Tory Burch, and Rimowa. This level also houses dedicated boutiques for watches, including Jaeger-LeCoultre, IWC Schaffhausen, Panerai, Rolex, Bvlgari, and Kapoor Watch Company which is opening soon!

These exclusive boutiques will provide aficionados unparalleled access to high-end timepieces from some of the most prestigious Swiss and European brands under one roof. Whether it is limited edition models or the latest watch collections, the boutiques are any watch enthusiast's dream come true. For the watch connoisseur, Jio World Plaza brings together a temple of horology hitherto unseen in India.

Industry experts have applauded Jio World Plaza as a game-changing addition to India's luxury retail ecosystem. The country's luxury market is expected to double from \$30 billion to \$60 billion by 2025. The opening of this extravagant mall provides a major boost to India's global standing and aspirations in the segment.





## FRANCK MULLER X ROSE THE WATCH BAR

2023 was the year India hosted the Men's Cricket World Cup and in order to commemorate this unique occasion and encourage our men in blue, Franck Muller in association with Rose The Watch Bar released an all blue Vanguard limited edition timepiece. Drawing inspiration from our rich culture, the sunray dial in shades of blue evokes the life-giving properties of the sun. Stylized Devanagari numerals showcase our uniquely Indian identity. Franck Muller is renowned worldwide for its avant-garde and complex watch complications. Yet, this model smartly incorporates Indian elements like the Devanagari script making it a coveted piece for the local watch collector.

An interchangeable strap provides versatility from boardroom to stadium. The limited run of 47 recognizes India's independence in 1947. Delving into the watch itself, it is a Vanguard Slim model with a 41mm diameter stainless steel case. Powered by Franck Muller's own automatic 2250 calibre movement, it delivers precise timekeeping expected from Swiss watchmaking.

For watch lovers in India, this is an exciting collaboration. With a growing appreciation for luxury timepieces, the market has expanded tremendously. Watch exhibitions and Summit events now draw collectors from across the country. A new generation of enthusiasts is emerging, seeking both modern international styles as well as watches symbolic of Indian culture. For brands catering to this audience, it is essential to recognize Indian tastes and traditions. This is exactly what makes the Franck Muller "Men in Blue" edition for Rose so remarkable.



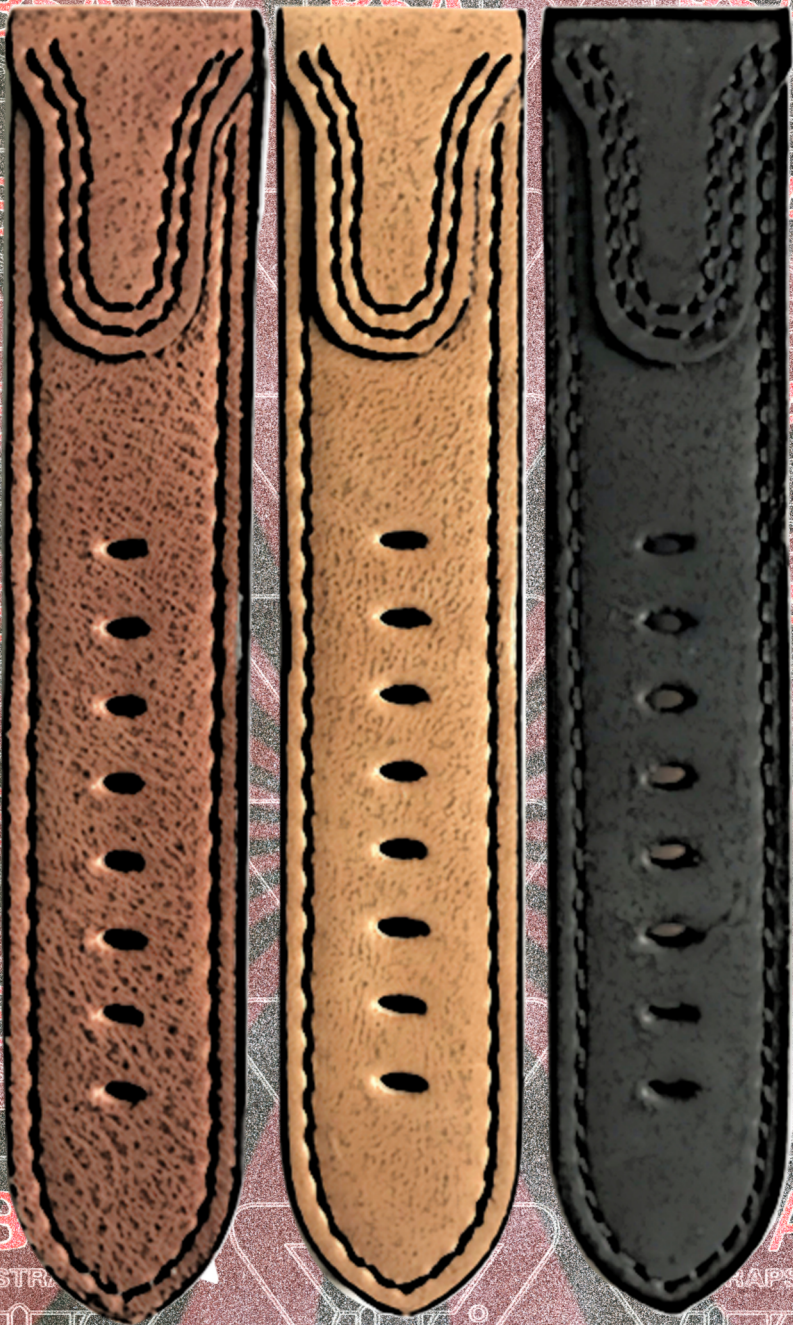


## REDBAR BOMBAY X CHOPARD

In one of the first collaborations with a desk clock, the Chopard X RedBar Bombay launched an exclusive timepiece for its members. With an aim to create a memorable item for collectors, the brief was classic and timeless. Since nothing speaks classic like Chopard, the desk clock came to life after a process of careful selection for details like logo size, positioning of hour markers and colours.

Limited to just 10 pieces, this unique desk clock is a collector's delight and goes beyond the acquisition of a watch. It is an ode to the passion and camaraderie that watch collecting brings. The fact the the desk close was chosen instead of a wristwatch, makes it a one of a kind and treasured item in any collector's watch wardrobe. The clocks are priced keeping in mind the inclusivity and global culture that RedBar strongly believes in. To add to all the buzz, this is the first time a Swiss brand is doing a collaboration with an Indian watch enthusiast group – a big win for India and putting it on the global map.





## **BOMBAY STRAPS AGENCY**

Dealers In All Kinds of Watch Straps & Bands  
52-A, Abdul Rehman St., 1st Floor, No. 4 Rehmat Bldg  
Pydhonie, Mumbai-400 003, Maharashtra, India  
Tel.: + 91-22-23432488, Fax.: +91-22-23451263  
E-mail: [bstrapa@yahoo.com](mailto:bstrapa@yahoo.com)





# RADO

## Hrithik Roshan Launches Brand New Destination For Watches

**T**onk Road in Jaipur saw the opening of luxury watchmaker Rado's exclusive store inaugurated by none other than superstar and brand ambassador Hrithik Roshan. The new store in Jaipur represents a luxurious haven for watch enthusiasts, where the Brand's legacy of innovation, precision, and style is on full display. The store is designed to provide an immersive experience for customers, offering a wide selection of Rado's iconic timepieces.





Hrithik Roshan, known for his impeccable style and charisma, adds his star power to the event. He was seen unveiling the stunning Captain Cook High-Tech Ceramic Skeleton, with the new R808 skeleton movement that adds both technical and aesthetic appeal to an already hugely successful model, prized equally by explorers in urban landscapes or wilderness settings. A new version, in rich tones of matte olive-green and rose-gold, is now joining the Captain Cook line, extending the brand's "Art of Skeletonisation" theme.

The Captain Cook Line is made of high tech ceramic materials which render durability as well as aesthetics. Being a "Master of Materials" Rado has combined technical know-how along with futuristic technology to give birth to this innovative timepiece. High-tech ceramic is a beautifully light substance, and one that is also magnificently scratch-resistant. In itself, all that might be enough qualities to love, in one exceptional material, but surprisingly, it doesn't stop there. Not only is ceramic durable and impervious to almost everything, it has a rare silkiness to the touch that makes for exquisite comfort against the skin. Place it over a human wrist — fine, large, gentle, or rugged, and it feels like it was made to be there — since forever.

Speaking about the event, Hrithik Roshan shares: "It is a pleasure to be here in Jaipur to launch Rado's new festive season collection at its newest monobrand store. I have been a part of the Rado team for over 12 years now and over the years I've been amazed to see how beautifully the brand has adapted to the Indian market. It has been a continuous exercise by the brand to deliver luxury watch offerings to suit Indian occasions, be it weddings or festivals. The collections blend sleek looks with high-tech materials, guaranteeing quality and style. I identify with Rado's spirit of uncompromising commitment to excellence and that is what makes it my preferred brand. I am happy to be associated with the brand which is innovative, dynamic and surprising with a pioneering and futuristic feel."



To talk about the timepieces the watches feature an uncompromising character well-known in the Captain Cook lineage, the new watch brings the virile, explorative power of the mineral world into a high-tech ceramic creation in new shades of matte olive-green, next to sunny rose-gold PVD treatment. A clear natural for the wrists of determined explorers in exotic and vibrant places, proud to celebrate their uniqueness with a timepiece to match their journey. The new Captain Cook leans in a slightly sportier direction this time, thanks to a matching olive-tone rubber strap similar to the ones used on its diver models, equipped with a delightful, quite deliberate closing touch of high-tech ceramic, a small, handsome clasp-cover to hold two reliable, rose-gold-colored pushbuttons.





# ROCHET

BRACELETS DE MONTRE À LA FRANÇAISE



**SWING** WATCH BANDS  
*Distributors*

D, 312, Neelkanth Business Park, Nathani Road,  
Near Vidhyavihar Railway Station, Vidhyavihar (West),  
Mumbai - 400 086. Cell - 98200 64306 / 98337 73720





# WATCH TRADE FEDERATION

## Diwali With A Difference



**T**his Diwali, members of the Watch Trade Federation congregated to celebrate the festival of Lights in Mumbai, India. The guests were present in their festive best to celebrate this festival with their watch family and ensured that the evening was filled with insightful conversation, shared passions and memorable moments.

The evening began with the Welcome Address by the Federation President Mr. Vinod Agarwal who warmly welcomed the guests to the get together. He spoke about India's potential as a global super power with the help of technology which is moving at a rapid pace. He explained how today business is changing and the need for proper execution will propel it forward. The use of technology and increase in smartwatch consumption will have to be factored into the business plans. The industry as a whole needs to adapt to these rapid changes and ensure dynamism. He also spoke on the importance of maintaining health and said that ultimately health is our true wealth.





Soon it was time to introduce the chief guests for the night Mr. Raju Chheda, Founder, Just in Time, Mr. Yosuke Murai, General Manager Seiko Watch Corporation, Japan and Mr. Hardik Doshi, Golden Time, Gujarat.

Mr. Raju Chheda addressed the audience by thanking the Federation for their unparalleled support during his journey in building the Just In Time brand. He explained that time is moving very fast in the business they are in, however there is no one other than the members of the Federation who know time better than them. They have been resilient during the many ups and down of their journey and also have to be open to adapt to the changing tides whilst maintaining their own space in retail.





The Federation then welcomed Mr. Yosuke Murai, General Manager from Seiko Watch Corporation, Japan to the stage. He elaborated to the audience the scope and growth opportunities for India as a market. He declared India as a huge market not only as a consumer but also as a reliable supplier. "Thanks to its position as a highly populated country, and the world's largest democracy, it is a favourable country in shaping the growth trajectory of the watch industry as well as its impact on the world stage. Furthermore, the Indian watch industry is characterized by the presence of established brands, a sizeable consumer base and a diverse network of suppliers. With a large number of watch manufactures in India, there is tremendous scope for India to emerge as a supplier for high quality timepieces for a number of segments. Overall the Indian watch industry is a dynamic ecosystem where brands, suppliers and good buying power comes together. This makes it an important player in the global watch industry," he concluded.

Gujarat based Golden Time has been in business since the past 95 years and has made strides in the field of horology thanks to its visionary founders. The Federation felicitated the group for its efforts and invited Mr. Hardik Doshi from Golden Time Group to take the stage. Doshi is a third generation horologist and thanked his ancestors for their hard work and vision. He elaborated the Group's journey right from its early days to its present position. He said, "Our generation has been blessed with the use of technology, marketing, public relations, human resource and accounting. It is very important to upgrade your business with newest technology which helps for business run smoothly. For retailers, it's important to update each store with international market trends in a timely fashion."



# **SGT** SHREE GANESH TRADERS

Since 1990

SHREE GANESH TRADERS



## MUMBAI

Deals in : Wrist Watches,  
Fancy Watches, Children  
Watches, Offline &  
Online We Also Take  
Corporate Orders  
Wholesale Enquiries are  
Welcome

**Contact.:** Chunilal Mali  
Shop No. 15, 12/18 Tawa Lane, Abdul Rehman Street, Pydhonie, Mumbai - 400 003  
Tel.: 022-23445154 / 022-49625154,

 [shreganeshtraders1990@gmail.com](mailto:shreganeshtraders1990@gmail.com)  +91-9136125154



# TITAN COMPANY LIMITED

## Titan records strong growth of 21% in Q2 FY2023-24

**T**itan Company Limited ("Titan"), India's leading consumer lifestyle Company, announced its results today for the quarter and half year ended 30th September 2023.

### Financial Highlights:

Particulars	Standalone			Consolidated		
	Q2FY23	Q2FY24	YoY%	Q2FY23	Q2FY24	YoY%
Total Income	8,308	10,027	21%	8,742	10,837	24%
EBIT	1,205	1,367	13%	1,202	1,392	16%
%	14.5%	13.6%	(87) bps	13.7%	12.8%	(90) bps
PBT	1,155	1,261	9%	1,142	1,252	10%
%	13.9%	12.6%	(133) bps	13.1%	11.6%	(151) bps
PAT	857	940	10%	835	916	10%
%	10.3%	9.4%	(94) bps	9.6%	8.5%	(110) bps

Note: Total Income excludes bullion sales in all periods; Numbers and growth percentages rounded to nearest integers

### Quarterly Business Performance:

Titan (Standalone) recorded an income growth of 21% in Q2FY24 compared to Q2FY23. The corresponding PBT at ₹ 1,261 crores was higher by 9% compared to ₹ 1,155 crores achieved in Q2FY23.

Jewellery: Total Income of ₹ 8,575 crores recorded an increase of 19% compared to Q2FY23. The India business grew by 21% in the same period led by 'Festival of Diamonds' (studded activation), Tales of Mystique collection, Rivaah X Tarun Tahiliani collection and well accompanied by regional campaigns. The Business witnessed healthy double-digit growths in both buyers and average bill value per buyer during this period. EBIT came in at ₹ 1,206 crores clocking an EBIT margin of 14.1% for Q2FY24 helped by better studded share in the portfolio.

Tanishq expanded its presence in Gulf Co-operation Countries (GCC) to enter Qatar with 2 new stores in Doha. Tanishq's international presence now stands at 10 stores including the one store in New Jersey, USA. Zoya entered the state of Gujarat by opening its first store at Palladium mall, Ahmedabad during the quarter. With this expansion, the niche luxury jewellery brand is now present in 8 stores spread across the cities of Mumbai, New Delhi, Bengaluru, Gurgaon, Hyderabad, and Ahmedabad.

Watches & Wearables: Business recorded a Total Income of ₹ 1,092 crores, up by 32% compared to Q2FY23 crossing ₹ 1,000+ crores of quarterly Revenues for the first time in its journey. Analog watches Revenues of ₹ 870 crores grew by 22% compared to Q2FY23 whereas the Wearables portfolio achieved. Revenues of ₹ 175 crores growing by 131% in the same period.

Premiumization theme continued to work well for Titan and International brands (Helios) exhibiting strong double-digit growths in the analog segment. In Wearables, Fastrack brand nearly quadrupled in volumes contributing a significant share to the growth in Business. EBIT came in at ₹ 160 crores with an EBIT margin of 14.7% for Q2FY24.

EyeCare: Total Income of ₹ 188 crores in Q2FY24 was up by 13% compared to Q2FY23. Titan Eye+ introduced 'Zefr', a new brand of luxury frames during the quarter. The frames, made in France, are light as a gentle breeze signifying meaningful innovation with impactful designs and standing as a testimony to true engineered luxury. Titan EyeX 2.0 and Fastrack vibes 2.0, two exciting introductions in Gen2 smart glasses with enhanced audio and music capabilities were successfully launched in this period. EBIT for the business came in at ₹ 28 crores clocking a margin of 14.9% for the quarter.

Emerging Businesses: Total Income of ₹ 93 crores for the Emerging Businesses comprising of Fragrances, Fashion Accessories (F&FA) and Indian Dress Wear (Taneira) for Q2FY24 grew by 27% compared to the same period last year. The F&FA business grew by 4% compared to Q2FY23. In subsegments, Fragrances grew 12% and Women's Bags, led by 'IRTH' brand, clocked a healthy 31% growth compared to Q2FY23. The other fashion accessories business comprising of belts and wallets however was lower by 40% during this same period.

Taneira's business grew by 64% compared to Q2FY23 driven by festive collections and campaigns around Onam, Varamahalakshmi, Ganesh Chaturthi, Raksha Bandhan and Teej, actively promoted on digital platforms. The 'Pujo' collection, a range of 'Lal Paars', spanning various clusters, crafts, and price points was launched during the quarter. The 'Taneira Saree Run' initiative attracted over 5k participants in the city of Bengaluru.

The Emerging Businesses together recorded a loss of ₹ 24 crores for Q2FY24.

### Key Subsidiaries of the Company:

Caratlane Trading Private Limited: Total Income grew by 45% to ₹ 650 crores as compared to Q2FY23. 'Switch', Caratlane's first convertible jewellery collection was launched targeting



customers with a love for versatile designs that match their dynamic styling. The brand rolled out a 'Request-In-Store' feature during the quarter aimed at deepening the customer omni-channel experience. EBIT came in at ₹ 26 crores for Q2FY24 clocking a margin of 4%.

Titan Engineering & Automation Limited: The Business recorded a Total Income of ₹125 crores in Q2FY24, a growth of 2% compared to Q2FY23. The Automation Solutions order flow for the quarter nearly tripled compared to the same period last year resulting in a closing order book position of more than ₹ 600 crores at the end of Q2FY24. EBIT for the quarter was ₹ 20 crores at a margin of 16%.

Commenting on the results,

C K Venkataraman, Managing Director of the Company stated that:

"All our consumer businesses achieved healthy growth for the quarter. The Watches and Wearables business crossed quarterly revenues of ₹1,000+ crores, an important milestone in their journey. Jewellery business continued to shine well growing nearly 27% in consumer sales over last year. The store expansions in key markets are progressing well. We retain our focus on improving market share by offering differentiated products to our consumers touching their everyday lives in a meaningful way. The festive season in Q3 has started well and we are optimistic for our performance in the rest of the financial year.

## TITAN COMPANY LIMITED

CIN: L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126..

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

₹ in crores except earnings per share

Particulars	3 months ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
I. Revenue from operations						
- Sale of products/ services	9,903	10,103	8,134	20,006	16,627	35,624
- Other operating revenue (refer note 3)	1,757	1,042	596	2,799	1,064	2,646
II. Other income	122	99	60	221	104	299
III. Total income (I + II)	11,782	11,244	8,790	23,026	17,795	38,569
IV. Expenses:						
Cost of materials and components consumed	10,053	6,572	6,952	16,625	11,401	25,085
Purchase of stock-in-trade	1,462	1,191	1,581	2,653	2,813	5,438
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,465)	1,042	(2,120)	(1,423)	(1,024)	(1,477)
Employee benefits expense	374	370	325	744	649	1,362
Finance costs	106	79	50	185	105	240
Depreciation and amortisation expense	110	99	89	209	176	364
Advertising	205	207	173	412	344	739
Other expenses	676	660	585	1,336	1,110	2,353
IV. Total expenses	10,521	10,220	7,635	20,741	15,574	34,104
V. Profit before tax (III - IV)	1,261	1,024	1,155	2,285	2,221	4,465
VI. Tax expense:						
Current tax	309	247	297	556	569	1,140
Deferred tax charge/ (credit)*	12	(0)	1	12	2	(8)
VI. Total tax	321	247	298	568	571	1,132
VII. Profit for the period (V-VI)	940	777	857	1,717	1,650	3,333
VIII. Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss						
- Remeasurement of employee defined benefit plan	(16)	(2)	(34)	(18)	(36)	(62)
- Income-tax on (i) above	4	1	8	5	9	16
VIII. Total other comprehensive loss	(12)	(1)	(26)	(13)	(27)	(46)
IX. Total comprehensive income (VII+VIII)	928	776	831	1,704	1,623	3,287
X. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89	89	89
XI. Other equity:						11,905
XII. Earnings per equity share of ₹ 1: (based on net profit for the period (VII))						
Basic (not annualised)	10.58	8.76	9.66	19.34	18.59	37.54
Diluted (not annualised)	10.58	8.76	9.66	19.34	18.59	37.54

\* Items not presented due to rounding off to the nearest ₹ crore.

See accompanying notes to the standalone unaudited financial results

# TITAN COMPANY LIMITED

CIN: L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

## BALANCE SHEET

₹ in crores

Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	1,265	1,068
(b) Capital work-in-progress	108	117
(c) Right-of-use assets	1,140	1,058
(d) Investment property	1	1
(e) Intangible assets	50	34
(f) Intangible assets under development	9	10
(g) Financial assets		
(i) Investments	1,363	1,116
(ii) Loans	54	51
(iii) Other financial assets	580	523
(h) Deferred tax assets (net)	133	144
(i) Income tax assets (net)	150	146
(j) Other non-current assets	133	134
	4,986	4,402
(2) Current assets		
(a) Inventories	16,450	14,952
(b) Financial assets		
(i) Investments	4,066	2,143
(ii) Trade receivables	1,671	908
(iii) Cash and cash equivalents	354	119
(iv) Bank balances other than (iii) above	512	673
(v) Loans	132	128
(vi) Other financial assets	827	662
(c) Other current assets	1,337	1,101
	25,349	20,686
<b>TOTAL ASSETS</b>	30,335	25,088
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity share capital	89	89
(b) Other equity (refer note 5)	12,515	11,905
<b>TOTAL EQUITY</b>	12,604	11,994
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,512	1,359
(b) Provisions	234	214
	1,746	1,573
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,115	1,190
(ii) Gold on loan	6,281	5,090
(iii) Lease liabilities	242	223
(iv) Trade payables		
- Total outstanding dues of micro and small enterprises	155	139
- Total outstanding dues of creditors other than micro and small enterprises	937	826
(v) Other financial liabilities	271	497
(b) Other current liabilities	3,730	3,365
(c) Provisions	84	118
(d) Current tax liabilities (net)	170	73
	15,985	11,521
<b>TOTAL EQUITY AND LIABILITIES</b>	30,335	25,088



# TITAN COMPANY LIMITED

CIN: L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

₹ in crores

Particulars	As at	
	30-09-2023	31-03-2023
	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	2,285	4,465
Adjustments for:		
- Depreciation and amortisation expense	209	364
- Net unrealised exchange gain	(1)	(1)
- (Gain) / Loss on sale/ disposal/ scrapping of property, plant and equipment (net)*	(0)	3
- Provision for doubtful trade receivables (net) and bad trade receivables written off	10	2
- Interest income	(98)	(137)
- Gain on investments carried at fair value through profit and loss	(101)	(106)
- Dividend Income*	(0)	(0)
- Gain on pre-closure of lease contracts	(1)	(14)
- Rent waiver	(1)	2
- Share Based Payments to employees (including subsidiaries)	24	-
- Finance costs	185	240
Operating profit before working capital changes	2,511	4,814
Adjustments for:		
- (increase)/ decrease in trade receivables	(764)	(414)
- (increase)/ decrease in inventories	(1,498)	(2,165)
- (increase)/ decrease in financial assets-loans	(6)	(17)
- (increase)/ decrease in other financial assets	(147)	100
- (increase)/ decrease in other assets	(244)	(287)
- increase/ (decrease) in gold on loan	1,190	(71)
- increase/ (decrease) in trade payables	129	(89)
- (decrease)/ increase in other financial liabilities	(194)	41
- increase/ (decrease) in other current liabilities	365	979
- (decrease)/ increase in provisions	(33)	61
Cash generated from operating activities before taxes	1,309	2,952
- Direct taxes paid, net	(458)	(1,142)
Net cash generated from operating activities	851	1,810
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(331)	(288)
Proceeds from sale of property, plant and equipment	3	10
Purchase of investments in subsidiaries and other equity instruments	(1)	(15)
Investment in Non convertible debentures and government securities	(238)	(353)
Proceeds from redemption of non convertible debentures	248	-
Investment in non convertible debentures	(140)	(570)
Inter-corporate deposits placed	140	864
Proceeds from inter-corporate deposits	160	260
Bank deposits matured/ (placed) , net	(2,078)	(1,729)
(Purchase) / sale of mutual funds, net	0	3
Proceeds from loan given to Comp,my's franchisees and vendors	20	30
Lease payments received from sub-lease (excluding interest received)	99	135
Interest received	(2,118)	(1,653)
Net cash used in investing activities		
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings, net	2,925	965
Dividends paid	(888)	(666)
Payment of lease liabilities (excluding interest paid)	(120)	(214)
Acquisition of treasury shares	(230)	-
Finance costs paid	(185)	(240)
Net cash generated from / (used in) financing activities	1,502	(155)
Net cash generated from/ (used) in during the year (A+B+C)	235	2
Cash and cash equivalents (opening balance)	119	117
Cash and cash equivalents (closing balance)	354	119
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	1,190	225
Proceeds from borrowings, net	2,925	965
Closing balance	4,115	1,190
Reconciliation of lease liability		
Opening balance	1,582	1,219
Payments made during the year	(120)	(214)
Non-cash changes	292	577
Closing balance	1,754	1,582

\* Items not presented due to rounding off to the nearest ₹ crore.

# TITAN COMPANY LIMITED

CIN: L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023  
SEGMENT INFORMATION (Refer note 2) ₹ in crores

Particulars	3 mon ths ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
Segment revenues and profit and loss						
a) Sales/ Income from segments						
Watches and Wearables	1,092	890	829	1,982	1,614	3,296
Jewellery (refer note 3)	10,330	10,008	7,685	20,338	15,641	34,105
Eyecare	188	203	167	391	350	689
Others	93	76	73	169	129	295
Corporate (unallocated)	79	67	36	146	61	184
<b>Total</b>	<b>11,782</b>	<b>11,244</b>	<b>8,790</b>	<b>23,026</b>	<b>17,795</b>	<b>38,569</b>
b) Profit from segments before finance costs and taxes						
Watches and Wearables	160	102	123	262	226	413
Jewellery	1,206	999	1,103	2,205	2,130	4,363
Eyecare	28	35	28	63	64	98
Others	(24)	(27)	(18)	(51)	(28)	(78)
Corporate (unallocated)	(3)	(6)	(31)	(9)	(66)	(91)
	1,367	1,103	1,205	2,470	2,326	4,705
Finance costs	106	79	50	185	105	240
Profit before taxes	1,261	1,024	1,155	2,285	2,221	4,465
Segment assets and liabilities						
Segment assets						
Watches and Wearables	3,509	3,089	2,692	3,509	2,692	2,771
Jewellery	18,540	15,496	14,833	18,540	14,833	16,446
Eyecare	707	667	561	707	561	644
Others	386	364	302	386	302	333
Corporate (unallocated)	7,193	5,501	3,429	7,193	3,429	4,894
<b>Total</b>	<b>30,335</b>	<b>25,117</b>	<b>21,817</b>	<b>30,335</b>	<b>21,817</b>	<b>25,088</b>
Segment liabilities						
Watches and Wearables	1,031	1,018	1,001	1,031	1,001	1,007
Jewellery	11,667	8,897	9,649	11,667	9,649	10,070
Eyecare	384	397	316	384	316	388
Others	163	164	157	163	157	165
Corporate (unallocated)	4,486	1,863	363	4,486	363	1,464
<b>Total</b>	<b>17,731</b>	<b>12,339</b>	<b>11,486</b>	<b>17,731</b>	<b>11,486</b>	<b>13,094</b>

# TITAN COMPANY LIMITED

CIN: L74999TZ1984PLC001456

3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.

ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	3 mon ths ended			6 months ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1. Debt Equity Ratio	0.47	0.25	0.13	0.47	0.13	0.23
2. Debt Service Coverage Ratio	8.89	7.21	13.07	8.03	12.22	10.98
3. Interest Service Coverage Ratio	29.09	44.02	1,359.08	34.26	1,015.66	497.16
4. Current Ratio	1.59	1.89	1.76	1.59	1.76	1.80
5. Long term debt to working capital ratio	NA	NA	NA	NA	NA	NA
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
7. Current liability ratio	0.90	0.87	0.88	0.90	0.88	0.88
8. Total debt to total assets ratio	0.14	0.06	0.00	0.14	0.00	0.05
9. Debtors turnover ratio	9.33	12.85	13.08	17.68	27.25	54.56
10. Operating margin(%)	11.1%	9.4%	13.6%	10.3%	13.0%	11.9%
11. Net profit margin(%)	8.1%	7.0%	9.8%	7.5%	9.3%	8.7%
12. Inventory turnover ratio	0.59	0.61	0.51	1.14	1.00	2.09
13. Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	12,604	12,779	10,331	12,604	10,331	11,994
15. The Company has not issued any secured listed non-convertible debt securities.						



Particulars	Formulae	
	Numerator	Denominator
1. Debt Equity Ratio	Debt consists borrowings and lease liabilities	Total Equity
2. Debt Service Coverage Ratio	Ec1mings for debt service= Net Profit after taxes + Non-cash operating expenses + Finance cost+ other non cash adjustments	Debt service = Finance cost & Lease payments + Principal prepayments
3. Interest Service Coverage Ratio	Profit before taxes + Interest on borrowings	Interest on borrowings
4. Current Ratio	Total current assets	Total current liabilities
5. Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6. Bad debts to accounts receivable ratio	Bad Debts	Average gross trade receivables
7. Current liability ratio	Total current liabilities	Total liabilities
8. Total debt to total assets ratio	Total borrowings	Total assets
9. Debtors turnover ratio	Revenue from operations	Average trade receivables
10. Operating margin(%)	Profit before depreciation, interest on borrowings, tax and exceptional items (-) Other income	Revenue from operations
11. Net profit margin (%)	Net Profit after taxes	Revenue from operations
12. Inventory turnover ratio	Cost of goods sold = Cost of raw materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-intrade and work-in-progress	Average Inventory

#### Notes:

- The standalone unaudited financial results of Titan Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.  
The financial results for the quarter and six months ended 30 September 2023 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
- The Company is structured into four verticals namely Watches and wearables, Jewellery, Eyecare and Others, where "Others" include Accessories, Fragrances and Indian Dress Wear. Accordingly, the Company has presented its segment results under these business segments.
- During the quarter and six months ended 30 September 2023, the Company sold gold-ingots aggregating ₹ 1,755 crores (previous quarter ended September 2022 ₹ 482 crores) and ₹ 2,693 crores (previous six months ended September 2022 ₹ 838 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.  
During the quarter ended 30 June 2023, the Company sold gold-ingots aggregating ₹ 938 crores, which is disclosed as other operating revenues.  
During the year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 2,208 crores to various customers dealing in bullion, which is disclosed as other operating revenues.
- TCL Watches Switzerland AG (formerly known as Favre Leuba AG) the wholly owned subsidiary of the Company has filed for liquidation in July 2023 in Switzerland.
- The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023 and August 2023. During the quarter and six month ended 30 September 2023, expense of ₹ 14 crores and ₹ 23 crores respectively have been recognised under Employee Benefits Expense towards PSUs.  
During the quarter ended 30 June 2023, expense of ₹ 9 crores have been recognised under Employee Benefits Expense towards PSUs.  
The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the unaudited standalone financial statements of the Company. During the quarter, the Trust acquired 7,08,700 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity"
- During the quarter, the Company has entered into a Share Purchase Agreement (SPA) with the founder shareholders of Carat Lane Trading Private Limited, a subsidiary of the Company, to acquire additional 27.18% of their shareholding. The transaction will be consummated post completion of the condition precedents specified in the SPA and other requisite approvals.
- The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter and six months ended 30 September 2023 and have issued an unmodified review report.
- The standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2023 have been reviewed by the Audit Committee of the Board on 2 November 2023 and approved by the Board of Directors at their meeting on 3 November 2023.

Place: Bengaluru  
Date: 3 November 2023

For Titan Company Limited

C. K. Venkataraman  
Managing Director

# TITAN COMPANY LIMITED

## Pretty in Pearls



**T**here is definitely something to be said about pearls. Be it its curvaceous form or its shimmery sheen, pearls add a touch of class to any look you might have planned. In fact such is its impact, that that iconic supermodels, queens as well as princesses have been associated with this sophisticated gemstone. Whenever one thinks of Audrey Hepburn one instantly thinks of a little black dress, sunglasses and ropes and ropes of pearls dangling from her neck. Indian queens have always expressed their fondness for pearls through their attire and royal looks.

So when Titan launched its latest collection Raga Power Pearls, there is bound to be eyeballs for this collection. The collection reinterprets the allure of pearls giving it a modern, fashion-forward 'Raga' spin. Each watch in the collection reimagines pearls in a very different and creative way making each one a stylish addition to your watch wardrobe. In one of the watches, a skeletal cut-out has floating pearls that move with the wrist movement presenting a very playful look. This decorative timepiece sits on a pristine dial cut from mother of pearl.

While in another watch the Mother of Pearl has been crafted to give a mosaic pattern that sits beautifully on your wrist. This aesthetic interlinking of the gemstones makes the timepiece stylish as well as sophisticated. Another timepiece showcases a broad Mother of Pearl strap in a geometric fashion that gives the effect of a cuff that is quite in vogue, and the one with domed MOP on the strap that stands as the epitome of femininity.



# EKCO WATCH Co.

**SINCE 103 YEARS**

85, Abdul Rehman Street, Mumbai - 400 003. Tel.: 2344 6699 / 43476699 /  
 Mobile : 98921 33770 Email : khozema5252@gmail.com



REPAIRING IS OUR SPEICALITY

**POWER**

**TITAN**

**CASIO**

**Ajanta**  
QUARTZ

**OREVA**

**RIKON**  
QUARTZ

**SAGE**  
QUARTZ

**WERTEX**

**Safal**

**RHYTHM**  
Japan

**KAISER**

**SONATA**

**LOGUES**

**Crompton**  
IRON

**beetel**

**Panasonic**

**KAIROS**  
CLOCK

**WOOD CRAFT**  
CLOCKS

**GEAR CLOCKS**

**SEIKO**  
CLOCKS

**Gigaset**

Exclusive showroom of :

Wall Clocks, Wrist Watches, Alarm Time Pieces, Calculators, Telephones, Digital Clocks,  
 GSM PHONES, Mobiles & Fancy Gift Articles.

(Prop. ABDEALLY M. ABDULHUSSIEN & CO.)

**SUNDAY CLOSED**



PRATHAMESH

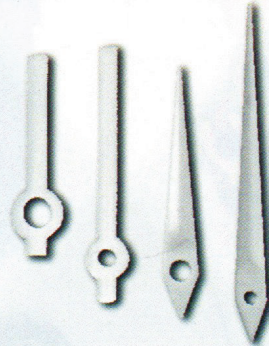


# A.Z. PAREKH

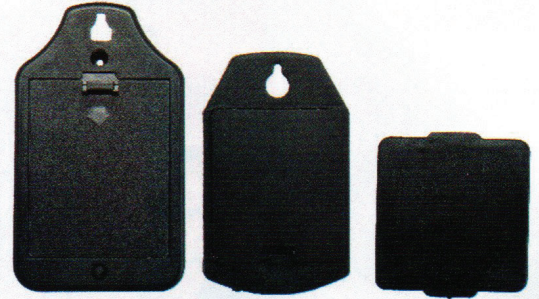
## CLOCK PARTS



Metal & Plastic Hands

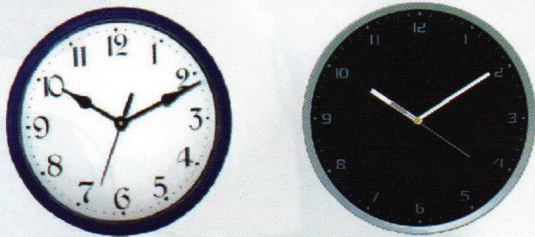


## Fitt ups & Insert Clock



Back Cover

## CLOCKS : CUSTOMIZED CLOCKS AVAILABLE



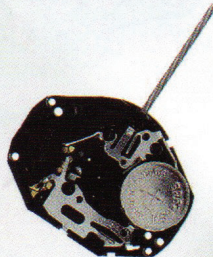
## WRIST WATCH : CUSTOMIZED WATCH AVAILABLE



## TABLE CLOCKS : CUSTOMIZED TABLE CLOCKS AVAILABLE



Available  
JAPAN / CHINA  
Movements



## AVAILABLE Panasonic

## BATTERIES



### LITHIUM COIN

CR-2032, CR-2025, CR-2016,  
CR-1632, CR-2450, CR-1616

## Distributor of Watches, Clock, Clock Parts, Time Pieces, Gift & Novalties

28/B, Neminath CHS., Nehru Road, Behind R.K. Hotel Near Station, Vile Parle (E), Mumbai - 400057. (INDIA)

Mob.: 09821126896, 09930808623

E-mail : n\_a\_parekh@hotmail.com / azparekh81@gmail.com

www.parekhgifts.com





*Valentine*  

---

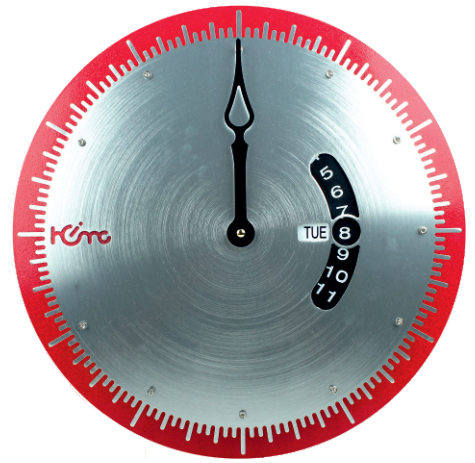
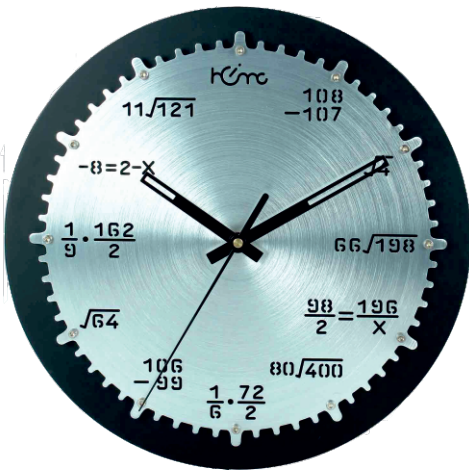
**Time with Style**



Trade Enquiries in INDIA *Vedant* Enterprises

Shop No.11, Ground Floor, Tardeo A.C. Market, Tardeo, Mumbai - 400 034. INDIA

Tel : +91-22 2351 0427 Telefax : +91-22-2352 6239 • E-mail : [valentinewatch@rediffmail.com](mailto:valentinewatch@rediffmail.com)



## YOUR ONE STOP SOURCE!

**CASES :** ALL LATEST VARIETY OF CASES & BANGLE  
& BRACELET FULL RANGE OF ZONEX BRAND

**DIALS :** B. S. PREMIUM, S. D. AND SPECIAL DIALS

**GLASS :** POLO MINERAL GLASS ALL SIZE AND 2MM  
GLASS & 2.5 MM GLASS & 3 MM GLASS AVAILABLE

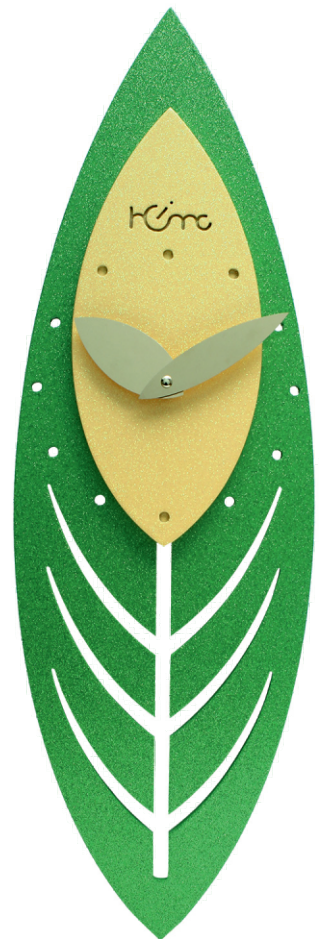
**HANDS :** ALL TYPE OF TIME PIECES,  
CLOCK HANDS & WRIST WATCHES ALSO

**CLOCK MOVEMENT :** BRANDS TEN 2 TEN

**WALL CLOCK :** HOME BRAND DESIGNER CLOCK

**WATCHES :** BRANDS ZONEX & RENSONS AND  
TEN 2 TEN & AS PER YOUR REQUIREMENT

*Apollo  
Time*



**Ramesh D. Gupta : 093241 07788 / Vijay Gupta : 098201 52625**

Shop No 16, Rangoli Time Complex,  
DR. B. S. A. Road, Near Premier Theatre, Parel (E),  
Mumbai - 400 012

Tel : 022-24145565, 09320807788 E-mail apollotimemumbai@gmail.com Web : apollogifts.com



Follow us



**SUBSCRIBE  
NOW**



www.watchmarketreview.com

# watchmarketreview.com



- THE LATEST DEVELOPMENTS IN THE WORLD OF HOROLOGY.
- PRESENTS PRODUCTS THAT REPRESENT THE BEST OF INDUSTRIAL AND ARTISTIC DESIGN.
- EVENTS — UNIQUE ESTABLISHMENTS THAT HAVE MADE THEIR DEBUTS ALONG WITH PRODUCT LAUNCHES.
- ENGAGING CONVERSATIONS, INTERVIEWS, ANALYSIS, REPORTS, SPECIAL ADVERTORIALS WITH INDUSTRY EXPERTS.
- INFORMATION AND ACCESS TO THE WORLD'S FINEST WATCHBRANDS AND THE INDIAN TRADE.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Post Code: \_\_\_\_\_ Country: \_\_\_\_\_

Tel : \_\_\_\_\_ Fax: \_\_\_\_\_

Enclosed herewith a cheque / DD No. \_\_\_\_\_ of ₹ 800 by normal post

or ₹ 1500 by courier (payable to Watch Market Review) dated \_\_\_\_\_

of Bank \_\_\_\_\_

Signature: \_\_\_\_\_

Payments should be made in favour of **Watch Market Review**

Unit No. 2, Apna Ghar Building, Ground Floor, Shahid Bhagat Singh Road, Colaba, Mumbai - 400 005 India.

Tel.: (+91) 22-2204 2347 / 2281 1720 / 21

E-mail: [info@watchmarketreview.com](mailto:info@watchmarketreview.com), Website: [www.watchmarketreview.com](http://www.watchmarketreview.com)

**WMR** HOURS & MINUTES  
INDIA

Indian Subscription by Post ₹ 800/-

Indian Subscription by Courier ₹ 1,500/-

Single Copy by Air US \$ 50

NAMAN BHATIA  
9899080108

## N. N. CREATIONS

Deals in : All Types of watches,  
watch parts

&

(Corporate Orders)

**108** New Lajpat Rai Market Delhi - 6

Tel.: 41411108  
E-mail : namanbhatia76@gmail.com

YOUR REQUIREMENTS FOR WATCH STRAPS AND  
CHAINS AND END AT

## AMARNATH & Co.

(MR. NARESH BHATIA - Babbu)

**140** New Lajpat Rai Market, Delhi - 110 006

TEL: (Off). : 2327 5377  
Cell : 93124 04697

Stockist of H.K. CHAINS & SONA BAND

Stockist of PRIME - CHAINS & STRAPS,  
R.G. BRACELETS AND NYLON FURLON

Exclusive Shop for watch cases, Dials,  
Hands Button, Side bars etc

FOR YOUR COMPLETE REQUIREMENTS

Contact : Rakesh Bhatia (Bittoo)

## BHATIA BROTHERS

**56**, New Lajpat Rai, Delhi - 110 006

Tel.: 011- 4912 4057  
Cell : 98110 40199 / 96506 05656  
E : rakeshbhatia566@gmail.com

Prabhat Arora  
93505 11158

Shyamal Arora  
98990 17073

Office  
99990 35908

EXPORT Quality

**Manufacturer of leather straps**

Interested clients please contact for stockist  
required citiwise. Contact for dealership



## B. T. ENTERPRISES

F-34/5, 1st Floor, Okhla Industrial Area, Phase-II,  
Delhi -110020

E : btenterprises100@gmail.com / btenterprises200@gmail.com  
W : www.btenterprises.co.in





# SONA SILICONE STRAPS

*Colourful  
Durable  
Affordable*



#6,5<sup>th</sup> Cross, N S Palya Industrial Area,  
Bannerghatta Road, Bangalore - 560 076. INDIA.

Tel: + 91 80 26685861 | 26688327

Mob: +91 93412 52567

E-mail: madhu@sonaband.com

[www.sonagroup.net](http://www.sonagroup.net)





28  
DB

**KIND OF BLUE**

CONTEMPORARY EXPRESSION  
OF WATCHMAKING ART

SPHERICAL MOON PHASE  
SILICON/WHITE GOLD BALANCE WHEEL  
TRIPLE PARE-CHUTE - SHOCK-ABSORBING SYSTEM  
FLOATING LUGS  
MIRROR-POLISHED AND BLUED TITANIUM

WWW.DEBETHUNE.COM

**DE BETHUNE**

L'ART HORLOGER AU XXI<sup>E</sup> SIÈCLE