

# WATCH MARKET REVIEW

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# EDITOR'S NOTE

Dear friends,

Can you feel the familiar bustle in the watch world as fairs open up to visitors? As you know, watch fairs were always very crucial to the working of the watch industry. The calendar would be dotted with exhibitions and showcases of all kinds and categories across the world. However, after the pandemic struck, there was a lull. As with most businesses, the horological industry also transitioned to the online mode. A year and a half later, as things slowly open up, is it time for a new kind of transition, that is, a transition to the hybrid way of working? I do feel strongly about this topic, and have chronicled some deliberations about the future of watch fairs in a special feature in this issue.

While watch fairs moved on digital platforms, E-retail was also slowly cementing its space. The industry has been moving in the direction on online retail for a while now and it seems that the pandemic has accelerated this, not only in the mid-market segment but also in the luxury arena. This is also a good development since it increases accessibility of products to the final consumer.

Meanwhile, it is heartening to see some kind of normalcy returning. With vaccination drives in full swing, and government relaxations for businesses and markets, things are moving ahead. We have the festive season upon us and this is an important time for the watch industry. People are moving ahead with cautious optimism as well, knowing quite well that the situation is unpredictable. However, we do hope that we can put the pandemic behind us very soon. Till then, we must exercise all caution!

I hope you enjoy reading about the new releases that we cover in this issue.

Happy reading!

A handwritten signature in dark ink, appearing to read 'Sunil Karer', written over a light-colored rectangular background.

SUNIL KARER  
EDITOR



*Inspired by Nature, Perfected by Technology*

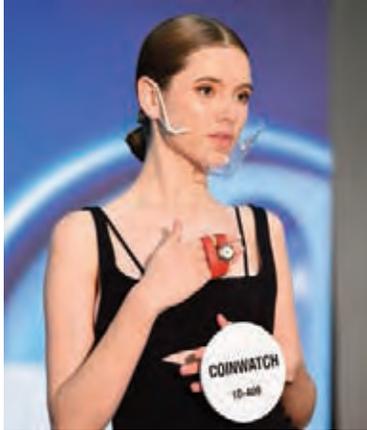
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# TIMEX

Timex x Coca-Cola

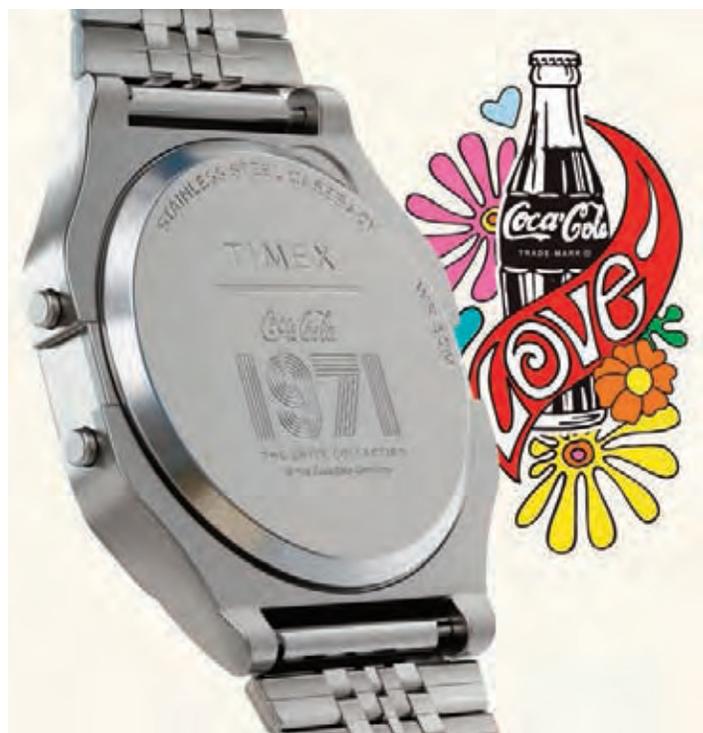




**T**wo iconic American brands. One iconic commercial. One message of unity. One collection. Let's welcome the Timex x Coca-Cola 1971 Unity Collection that signifies the worldwide partnership between two heritage American brands - Timex x Coca-Cola that have come together to celebrate 50 years of the 1971 Coca-Cola's Hilltop commercial.

There are some commercials that leave a deep imprint on public memory. Coca-Cola's Hilltop commercial is widely considered to be one of the most influential advertisements of all time. First aired in 1971, its themes of unity, inclusion, optimism, and hope perfectly captured the shifting cultural landscape of the 1970s. In the spirit of celebrating this iconic ad, Coca-Cola is re-imagining the Hilltop story for today.





Three limited edition watches: Timex Standard, Q Timex, and Timex T80 form a part of the 1971 Unity Collection. The pop of colours is what immediately catches the eye as one looks at all the watches. The Timex Q has a 38 mm case with a stainless-steel bracelet. The matte light cream dial showcases the word “Peace” clearly.

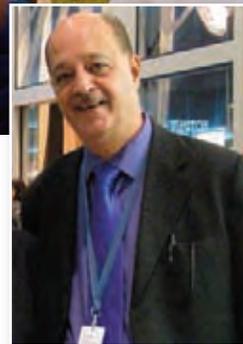
The Timex T80 has a 34 mm case with the iconic artwork from 1971. The steel bracelet adds an elegant look to the piece. The rectangular shape is also quite striking. And this one is a digital watch. The style indeed evokes nostalgia of the 70s! In a special touch, the hilltop melody plays in the alarm!



Timex Standard is a fun classy piece. The 40 mm case has a light matte cream dial with the Coca-Cola name in the pop colours. The Black leather strap, fabric body and red stitching on the strap add a fun casual vibe to the watch.

The packaging also has a touch of whimsy. In all, the message sent out by the collaboration is one of unity of the world, a statement that rings true today! The cool and fun vibe of the piece resonates with smart fashion savvy wearers who want fashion to be meaningful!





## A FAIR EVALUATION?

Sunil Karer, Editor, Watch Market Review

**A**s I look back on over decades of experience in the horological industry, I realize that there have been many ups and downs that the industry has faced. Yet, every occasion of despair has been met with resilience and even more innovation. Today, as we see the devastating effects of the pandemic all over the world, we face one more challenge. This time round though, it is not one specific industry but the whole world that has been shaken to the core.



HKTDC 2021

Watches and Wonders 2021



The watch industry has shown resilience time and again. I recall that the first 'crisis' we faced was the so-called quartz revolution of the late 70's and early 80's, when it seemed that mechanical watches were on decline. However, mechanical watches made a stunning comeback, with lower price points targeted at in order to expand their customer base. "Swiss Made" became the buzz-word associated with luxury. There was a revolution of sorts and the industry emerged from the crisis like the proverbial phoenix. The next crisis was the smart watch revolution. When the Apple Watch came into the market

many thought that the watch industry would get a setback. However, what happened was completely different. It did not take long for watchmakers to jump onto the bandwagon, and some of them have adopted the technology quite creatively. Today, smart wearables have their own niche, but mechanical and quartz watches are both going strong. But then, the crisis of the pandemic came upon us. Since people could not move about, Watch Fairs were hit hard. However, ever resilient, the watch industry grappled with this by migrating to a digital format. The question however is: Is this digital format really effective? Will it be the way forward?

#### STATE OF FAIRS

When the news of the pandemic struck in 2020, and countries declared closures and lockdowns, major watch fairs also stood cancelled. But, ingenious as they are, watch fairs moved to the digital space exclusively, and then, as the situation became better, they moved on to a hybrid model. For example, last year Watches and Wonders presented a digital salon. This year, along with the digital there was the physical format as well, adapted to suit the changing needs. First, 38 prestigious brands convened in



Dubai watch week 2020

Dubai watch week2020

April 2021 on the new watchesandwonders.com digital platform. Then, 19 brands exhibited at the in-person Watches and Wonders Shanghai Salon. This exemplified how a single event accommodated the need of the hour, spanning online and offline for a celebration of watchmaking excellence.

More fairs are opening slowly. There is a veritable line-up in the near-future. The HKTDC Hong Kong Watch & Clock Fair and Salon de TE is back from 8-12 Sep 2021 as a special edition at the Hong Kong Convention & Exhibition Centre, making up a perfect time for industry representatives to meet again. An AI-enabled business matching platform, Click2Match is going to play a major role.

Geneva Watch Days 2021 will bring together some twenty brands in hotels, factories and boutiques in the world's watch capital. This format is also unique, merging physical meetings with an element of distancing. At this show, there will be a Baselworld presence as well, with a presentation of a pop-up event and the new Baselworld digital platform. While everything will be livestreamed, there will be an opportunity to meet in person as well.

The fifth edition of the Dubai Watch Week to be held between 24th to 28th November 2021, also promises to reunite the watch world. This key event in the Dubai calendar will take place at The Gate, Dubai International Financial Centre. The theme of Connecting, Creating and Celebrating will guide the events through innovative concepts & experiences that appeal to a wider audience. Plans for the next year are also in place. The next Watches and Wonders Geneva will take place in the halls of Palexpo from March 30 to April 5, 2022. BASELWORLD, the master of all fairs will also take place in





BaselWorld 2014

BaselWorld 2018



March/April 2022. This time though there is a difference as the fair has changed and metamorphosed into a system that resonates with the requirements of today. It will primarily be a B2B platform in the mid-range luxury segment. In keeping with the digitization of business, BASELWORLD will become a digital platform, supplemented by live events.

#### WHY PHYSICAL FAIRS ARE IMPORTANT

We are now at a crossroads where the pandemic imposed restrictions are on the decline. The world is slowly opening up. What are the lessons we want to take forward? What do we want to leave behind? What have we learnt about physical fairs versus digital ones? Even before the pandemic, there was a sense that physical fairs were not affordable for many brands. The purpose of participating in a fair has become less about doing business and more about building the brand image and maintaining a network, which to some may not seem worth the cost, or they may find other ways of doing the same. Moreover, the role of technology and social media in bringing brands closer to the final customer and to the retailer also was a gamechanger.

Will these factors make physical fairs less desirable? In the immediate future there are the issues of quarantine regulations, ad-hoc lockdowns and varied and constantly changing travel restrictions. Moreover, people have also become used to online showcasing of products. Just as the 'work from home' trend has reduced office overheads; digital fairs have also reduced overheads for participating. Covid is not going soon and for the near future there might be issues related to safety. However, if we go by what is happening right now, we will see that brands are actually picking out the best of both worlds. The result is a new hybrid model of fairs, as we have already seen.



Watches and wonders 2021



Watches and wonders 2021

I have been attending watch fairs for over 40 years now and I have seen that they have only increased in scope and attendance over time. For example, let us consider Baselworld. In the 70's, the invited International media presence was limited to under 20 editors from around the world, each representing a publication that dealt exclusively with all things horological. Today, the number of media representatives has increased to approximately 4400, and they cover the fair for lifestyle, business and even fashion related publications, as well as for television, radio, and of course blogs! The number of visitors and the number of watch enthusiasts has also increased. In fact, so many new editions of fairs have come up. All these, pre-pandemic, were physical fairs. The growth herein has shown how important these events actually are for the industry and how much people look forward to them. Hence, there is no way that physical fairs will stop. However, as we have seen, they will change and become more attuned to current requirements.

#### LET'S WELCOME THE 'NEW NORMAL'

All around the world, there is talk of the new normal. Even when things are going back to what they were, there is a difference. This pandemic has changed us. It is a painful, albeit important checkpoint of sorts. Now is the time to ask the question- What lessons can we take from the past and move on in a manner that is sustainable for the watch world? As far as watch fairs are concerned, I do believe that the answer lies in this hybrid format.



BaselWorld 2019

BaselWorld 2019



Fairs can leverage the technological prowess in terms of digital marketing and product showcasing that they have invested in and garnered during these times. Online platforms are more inclusive and the reach is substantial. This is one advantage that we should not lose.

On the other hand, despite the digital and technological advances that we have seen, I believe nothing can replace the personal contact with people and timepieces. There is nothing like meeting watchmakers, retailers, watch enthusiasts and journalists in person and truly bond and connect over watches. No screen can replace the feeling of holding an exquisite watch in your hand and marvelling at the sheer skill and craftsmanship of our versatile industry.

And now, since we have experienced both physical and digital fairs, knowing that we can move on and progress in any situation, the industry is armed with a new confidence. Despite the limits imposed by the pandemic, the watch world has once again risen above the occasion and shown that creativity in watchmaking will always continue! Watches and the heritage of watchmaking are indeed wonders that will fuel ingenuity in times to come. And so, as I close this article, I hope that this experience will lead us to evolve into a format that takes the best of the digital and the physical, and takes the global horological industry to newer heights! After all, we deserve it!

# CASIO

A slim trim



The fit and sporty G-Shock has launched its slimmest ever G-Steel watch with the GST-B400. This is a watch that exudes style and is tough and functional. But yes, now focus a bit on the slim profile as well, which adds an elegant sleekness to the tough timepiece. And when combined with high performance materials, it surely achieves the legendary G-Shock toughness. This new premium watch series in steel, GST -B400, also introduces new colour variations in steel.

The slimmest case of any G-STEEL yet, at just 12.9 mm, is obviously the first striking feature of this piece. For this, Casio had to strategically work on a module built to deliver slimmness. By reducing the number and size of components in the module and employing high density mounting with a flatter, optimized layout, Casio has achieved sleekness and functionality in this stellar piece.

Another distinguishing feature of the GST-B400 models is that they consume 55.7% less power than their predecessor GST B-200. This is a Tough Solar (Solar powered) watch. The watch uses only two watch hands and it also runs on a low-power Bluetooth system. As a result, the dial is not required to be as light-transmissive, which in turn is a clear improvisation on the dial design.

The discerning wearer will also see that the watch face has a look of enhanced metallic texture. This is due to the treatments applied to designed inset dial parts and elsewhere. With a dial indicator at the

9 o'clock position to display the mode, battery level and more, Casio has also ensured great readability.

Both the GST-B400AD and GST-B400BD models feature multilayer vapor deposition-treated dials for highly chromogenic and distinctive coloration. Multiple layers of clear coatings are applied to shape the appearance of the light, taking advantage of the chromatic expression made possible by vapor deposition. Numerous tests led to the choice of vapor deposition treatments in a chic shade of blue and a newly developed deep red hue.

And while the look is simply amazing, the functionality is no less impressive. The user will find many high-convenience timekeeping features. These include automatic time adjustment when paired with a smartphone installed with the dedicated app and a Time & Place function that allows the user to log the current time and position on a map in the app with just the press of a button on the watch. Other features include a Reminder setting that helps users keep track of upcoming events they set in the app, as well as a high-brightness double LED light that maintains watch readability in the dark.

Now is this not a worthy addition to a watch family that already has quite a few high-performing pieces! These watches enhance the offerings of G-Shock in steel. In a sense, they also represent a higher stage in evolution of the family. It shows the pursuit to innovate in materials, colours and finish while maintaining the essence of toughness in the G-Shock watches. A compelling piece for a G-Shock fan!



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# ARMANI EXCHANGE

## Hampton Automatic



**T**he Armani Exchange 2021 Watch Advertising Campaign in India features Kartik Aaryan, one of the most promising talents in the country. The star and the brand have continued their collaboration after the success of the Fall 2019 watches collection. Since the actor's film debut in 2011, Kartik Aaryan has consistently stood out for his roles throughout the years and has gained numerous recognitions.

"I am beyond excited to be a part of the A|X Armani Exchange family and to represent their watch collection in India. Watches have always been an important accessory for me as they provide statement making pieces to any look. The latest collection embodies A|X Armani Exchange's signature style by offering bold updates to existing designs." says the actor of this collaboration.



Well, we're looking out for some really stylish men's watches. And to have Kartik Aaryan sporting these pieces will be the icing on the cake! This season the new collection has shiny and bright contrasting details, which promise to be a trendsetter. The quintessential effortlessness of these watches and the young urban vibe that they exude has a lot to tell us!

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# BANGALORE WATCH COMPANY

## The space pinnacles



**B**angalore Watch Company is known to create timepieces that tell the stories of 21st century India. There is a lot of indigenous inspiration that one can see across different collections: a mid-century-inspired dress, a pilot watch inspired by the Indian Air Force, an urban-sports watch inspired by Cricket. It's now time to look to outer space. The brand's newest collection is called Apogee. It is a celebration of five decades of the Indian Space Program.

An Apogee is the farthest point in a satellite's orbit. This new watch is an Apogee of sorts, where the brand has really pushed itself to the farthest point in backstory, design, and construction. There is a story that precedes the watch. The inspiration for this piece dates back to the 1960s. The place was Thumba - a fishing village off the west coast of India. A crew of Indian scientists turned an old church here into a ground control station to fire sounding rockets. Today, India's space program has come a long way and does the country proud. It is time to honour that feat!

Apogee is a Swiss automatic powered timepiece. It is a sporty futuristic watch with a Titanium case construction. When we talk of space, what material could be better than one from space itself? Using a Meteorite dial from the asteroid Muonionalusta, the Apogee Extraterrestrial is a limited edition watch with a rare material that is truly unique. No two dials are similar. Indeed, this is a watch that truly belongs to the wearer! The watch is executed in a 50-piece limited edition. Yes, dreams of space can be crystallised onto the canvas of a dial!





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# TITAN COMPANY

## Titan records revenue growth of 122% in Q1 FY 2021-22

**T**itan Company's revenue grew by 122% (excluding bullion sale) in Q1 FY22 compared to Q1 FY21, primarily driven by base effect of zero sales in Apr'20 last year. Most of the sales of May month were lost in both the years. Sales in Jun'21 were marginally ahead of sales in Jun'20 despite lower store operational days. Total income for the quarter was ₹ 3,314 crores, including bullion sale of ₹ 424 crores, a growth of 74% compared to Q1 FY21's total income of ₹ 1,901 crores that included bullion sale of ₹ 601 crores.

The Jewellery division is gaining good traction in new customers and its mix in total buyers has reached the pre-pandemic levels. It recorded an income of ₹ 2,467 crores for the quarter as compared to ₹ 1,182 crores same period last year (excluding bullion sale in both the years). The Watches and Wearables business recorded an income of ₹ 292 crores in the quarter against ₹ 75 crores in the same period previous year. The Eyewear business recorded an income of ₹ 67 crores in the quarter as against ₹ 30 crores same period last year. The other segments of the Company comprising Indian dress wear and accessories recorded an income of ₹ 14 crores this quarter compared to ₹ 4 crores in the quarter of the previous year.

Despite a lockdown induced by the second wave of the pandemic in various parts of the country, Company's better preparedness compared to same period last year helped achieve profit before tax of ₹ 82 crores this quarter compared to a loss of ₹ 335 crores last year. The Jewellery division achieved Earnings Before Interest and Tax (EBIT) of ₹ 207 crores for the quarter compared to the loss of ₹ 54 crores in the previous year same quarter. The Watch and Wearables division reported a loss of ₹ 56 crores for Q1 FY22 compared to a loss of ₹ 164 crores in Q1 FY21. The Eyewear division reported a loss of ₹ 13 crores this quarter compared to a loss of ₹ 31 crores same period in the previous year.

The Company's retail chain (including CaratLane), is spread across 1,922 stores in 297 towns having an area exceeding 2.5 million sq. ft. The Company added a net of 13 stores in this quarter - 4 in Jewellery, 6 in Eyeplus, 4 in CaratLane and reduction of 1 in Watches respectively.

Of the principal subsidiaries of the Company, Titan Engineering & Automation Ltd (TEAL) got impacted due to supply chain disruptions caused by the second wave of the pandemic. It recorded revenues of ₹ 66 crores for the quarter (decline of 14%) and loss of ₹ 1 crore compared to quarterly profit before tax of ₹ 7 crores previous year. CaratLane continues to do well in both online and offline channels and has emerged as a strong omni player. It ended the quarter with revenues of ₹ 157 crores registering a growth of 274% and loss of ₹ 9 crores compared to the quarterly loss of ₹ 19 crores previous year.



C. K. VENKATARAMAN

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

"While we started the quarter with strong business momentum, the second wave of the pandemic severely disrupted it and we quickly shifted our priorities to health and safety of our employees, business associates and customers. The learnings and experience of the past year helped us navigate this quarter's turbulence much more efficiently. As the lockdowns started getting relaxed in different parts of the country in the month of June, and with the rising vaccination level, we saw demand coming back steadily. Given the challenging economic backdrop during the quarter, I believe Titan delivered a satisfactory financial performance. With the strengthened digital presence and high percentage of vaccinated employees and associates making our retail store a safe place, we are optimistic about the overall performance of the Company."

### TITAN COMPANY LIMITED

CIN: L74999TZ1984PLC001456

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#### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

##### PART I

₹ in crores except earnings per share

Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited) <sup>8</sup>	30-06-2020 (Unaudited)	31-03-2021 (Audited)
I. Revenue from operations				
- Sale of products/ services	3,004	7,351	1,368	20,088
- Other operating revenue (refer note 6)	469	143	611	1,556
II. Other income (refer note 7)	46	57	41	186
<b>III. Total income (I + II)</b>	<b>3,519</b>	<b>7,551</b>	<b>2,020</b>	<b>21,830</b>

Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited) <sup>B</sup>	30-06-2020 (Unaudited)	31-03-2021 (Audited)
IV. Expenses:				
Cost of materials and components consumed	3,171	4,675	712	13,713
Purchase of stock-in-trade	541	906	67	2,579
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,017)	256	766	122
Employee benefits expense	313	290	260	1,065
Finance costs	49	51	52	203
Depreciation and amortisation expense	95	93	93	375
Advertising	49	101	21	288
Other expenses	279	449	406	2153
<b>IV. Total expenses</b>	<b>3,480</b>	<b>6,821</b>	<b>2,377</b>	<b>20,498</b>
V. Profit / (loss) before share of profit / (loss) of an associate and a joint venture and exceptional item and tax (III - IV)	<b>39</b>	<b>730</b>	<b>(357)</b>	<b>1,332</b>
VI. Share of profit/ (loss) of:				
- Associate*	0	0	0	0
- Joint Venture*	-	0	(4)	(5)
VII. Profit / (loss) before exceptional item and tax (V - VI)	<b>39</b>	<b>730</b>	<b>(361)</b>	<b>1,327</b>
VIII. Exceptional item	-	-	-	-
IX. Profit/ (loss) before tax (VII - VIII)	39	730	(361)	1,327
X. Tax expense:				
Current tax	21	180	1	360
Deferred tax*	(0)	(18)	(65)	(7)
<b>X. Total tax</b>	<b>21</b>	<b>162</b>	<b>(64)</b>	<b>353</b>
XI. Profit / (loss) for the year (IX-X)	<b>18</b>	<b>568</b>	<b>(297)</b>	<b>974</b>
XII. Other comprehensive income				
(i) Items that will not be reclassified to the statement of profit and loss				
- Remeasurement of employee defined benefit plans*	0	29	0	48
- Income-tax on (i) above*	0	(7)	0	(12)
(ii) Items that will be reclassified to the statement of profit and loss				
- Effective portion of gain or (loss) on designated portion of hedging instruments in a cash flow hedge	35	22	(198)	234
- Exchange differences in translating the financial statements of foreign operations	2	(2)	1	1
- income-tax on (ii) above	(9)	(6)	46	(62)
<b>XII. Total other comprehensive income</b>	<b>28</b>	<b>36</b>	<b>(151)</b>	<b>209</b>
XIII. Total comprehensive income (XI + XII)	<b>46</b>	<b>604</b>	<b>(448)</b>	<b>1,183</b>
Profit for the period attributable to:				
- Owners of the Group	20	564	(291)	973
- Non-controlling interest	(2)	4	(6)	1
	<b>18</b>	<b>568</b>	<b>(297)</b>	<b>974</b>
Other comprehensive income for the period attributable to:				
- Owners of the Group	28	36	(151)	209
- Non-controlling interest*	0	0	0	0
	<b>28</b>	<b>36</b>	<b>(151)</b>	<b>209</b>
Total comprehensive income for the period attributable to:				
- Owners of the Group	48	600	(442)	1,182
- Non-controlling interest	(2)	4	(6)	1
	<b>46</b>	<b>604</b>	<b>(448)</b>	<b>1183</b>
XIV. Paid up equity share capital (face value ₹ 1 per share):	89	89	89	89
XV. Other equity:				7,408
XVI. Earnings per equity share of ₹ 1: {based on net profit for the period (XI)} Basic and diluted (not annualised)	0.22	6.36	(3)	10.96

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

See accompanying notes to the consolidated unaudited financial results

**TITAN COMPANY LIMITED**  
CIN: L74999TZ1984PLC001456  
3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126.  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

SEGMENT INFORMATION (Refer note 5)

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited) <sup>a</sup>	30-06-2020 (Unaudited)	31-03-2021 (Audited)
Segment revenues and profit and loss				
a) Sales/ Income from segments				
Watches and Wearables	293	559	76	1,587
Jewellery (refer note 6)	3,050	6,678	1,824	19,320
Eyewear	67	127	30	375
Others	83	140	81	457
Corporate (unallocated)}	26	47	9	91
<b>Total</b>	<b>3,519</b>	<b>7,551</b>	<b>2,020</b>	<b>21,830</b>
b) Profit/ (loss) from segments before finance costs and taxes				
Watches and Wearables	(61)	38	(173)	(132)
Jewellery	198	717	(68)	1,701
Eyewear	(13)	23	(31)	23
Others*	(17)	(1)	(12)	(5)
Corporate (unallocated)	(19)	4	(25)	(57)
	<b>88</b>	<b>781</b>	<b>(309)</b>	<b>1,530</b>
Finance costs	49	51	52	203
<b>Profit/ (loss) before taxes including share from Associate and Joint Venture.</b>	<b>39</b>	<b>730</b>	<b>(361)</b>	<b>1,327</b>
c) Segment assets and liabilities				
Segment assets				
Watches and Wearables	2,159	1,960	2,116	1,960
Jewellery	9,579	9,459	7,994	9,459
Eyewear	425	414	475	414
Others	940	661	701	661
Corporate(Unallocated)	2,796	3,958	2,294	3,958
<b>Total</b>	<b>15,899</b>	<b>16,452</b>	<b>13,580</b>	<b>16,452</b>
Segment liabilities				
Watches and Wearables	692	683	675	683
Jewellery	7,053	7,630	4,978	7,630
Eyewear	210	221	212	221
Others	203	227	228	227
Corporate(Unallocated)	194	189	1,260	189
<b>Total</b>	<b>8,352</b>	<b>8,950</b>	<b>7,353</b>	<b>8,950</b>

**Notes:**

- Consolidated unaudited financial results for the quarter ended 30 June 2021 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

₹ in crores

Particulars	3 months ended			Year ended
	30-06-2021 (Unaudited)	31-03-2021 (Audited)	30-06-2020 (Unaudited)	31-03-2021 (Audited)
Revenue from operations	3,249	7,135	1,862	20,602
Profit /(loss) before tax	82	702	(335)	1,233
Net profit / (loss) for the period (after tax)	61	529	(270)	877
Total comprehensive income	87	566	(420)	1,083

- The consolidated unaudited financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- During the quarter ended 30 June 2021, the Group has incorporated the following entities:  
TCL North America Inc., as a wholly owned subsidiary of Titan Company Limited.  
TEAL USA Inc., as a wholly owned subsidiary of Titan Engineering & Automation Limited.
- The consolidated financial results includes results of:

**Subsidiaries**

Caratlane Trading Private Limited  
StudioC Inc. (from 11 February 2021)  
(100% Subsidiary of Caratlane Trading Private Limited )  
Titan Engineering & Automation Limited  
TEAL USA Inc. (from 15 April 2021)  
(100% Subsidiary of Titan Engineering & Automation Limited)  
Favre Leuba AG, Switzerland  
Titan Watch Group Limited, Hong Kong  
(100% Subsidiary of Favre Leuba A G)  
Titan Holdings International FZCO (from 15 October 2019)  
Titan Global Retail L.L.C (from 15 December 2019)  
(Subsidiary of Titan Holdings International FZCO)  
Titan Commodity Trading Limited ( from 10 August 2020)  
TCL North America Inc. (from 15 April 2021)

**Jointly controlled entity**

Montblanc India Retail Private Limited (until 12 March 2021)

**Associate Company**

Green Infra Wind Power Theni Limited

- The Group is structured into four verticals namely Watches and Wearables, Jewellery, Eyewear and Others where “Others” include Aerospace & Defence, Automation Solutions, Accessories, Fragrances and Indian dress wear. Accordingly, the Group has presented its segment results under these business segments in the manner consistent with the internal reporting to the chief operating decision maker (CODM).
- During the quarter ended 30 June 2021, the Group sold gold-ingots aggregating ₹424 crores (quarter ending 30 June 2020: ₹ 601 crores) to various customers dealing in bullion, which is disclosed as other operating revenues.
- During the quarter ended 30 June 2021, the Group has received rent reduction/ waiver from certain landlords due to COVID 19 pandemic. Accordingly, the Group has recognised ₹ 8 crores (quarter ending 30 June 2020: ₹ 24 crores) in the statement of profit and loss for the quarter ended 30 June 2021.
- The figure for the quarters ended 31 March 2021 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2021.
- The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended 30 June 2021 and have issued unmodified review report.
- The consolidated unaudited financial results of the Company for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board on 3 August 2021 and approved by the Board of Directors at their meeting on 4 August 2021 .

for and on behalf of the Board Of Directors

Place: Bengaluru  
Date: 4 August 2021

C K Venkataraman  
Managing Director



The 40th HKTDC Hong Kong Watch & Clock Fair and ninth Salon de TE run from 8 to 12 September at the Hong Kong Convention and Exhibition Centre. Introducing highlights of the fairs at a press conference today are Benjamin Chau, HKTDC Deputy Executive Director (centre), Philip Lau, Co-chairman, HKTDC Hong Kong Watch & Clock Fair Organising Committee 2021 (left) and Daisy Mok, Co-chairman, HKTDC Hong Kong Watch & Clock Fair Organising Committee 2021 (right)

# HKTDC HONG KONG WATCH & CLOCK FAIR

The 40th edition

Things are slowly getting back to normal. The special edition of the 40th HKTDC Hong Kong Watch & Clock Fair and ninth Salon de TE, organised by the Hong Kong Trade Development Council (HKTDC), Hong Kong Watch Manufacturers Association and The Federation of Hong Kong Watch Trades and Industries, return in physical and online formats for the first time. The physical fairs will run from 8 to 12 September at the Hong Kong Convention and Exhibition Centre (HKCEC), while the online version will run until 19 September.



The results of the 38th Hong Kong Watch & Clock Design Competition were announced at the press conference. Gary Lau (Second from left), President of the Hong Kong Watch Manufacturers Association Ltd, is pictured with winners in the Open Group

This unique combination will help global watch traders to explore business opportunities through both physical and online formats. The fairs are bringing together over 150 exhibitors, showcasing a wide array of watches from high-end designs to trendy day-wear watches. The five-day fairs at the HKCEC will be open to industry buyers and, for the first time, to the general public, offering local watch lovers the opportunity to shop for precious timepieces. The mood is indeed upbeat! At the Salon de TE visitors will see some of the best-known branded watches.

“Hong Kong’s total exports of watches and clocks were valued at HK\$27.8 billion from January to June this year, representing a year-on-year growth of 45.4%. The export index for timepieces was 21.6 for the third quarter of 2020 but had rebounded to 44.6 for the second quarter of this year, indicating that watch exporters are now more optimistic about the industry outlook. This year’s fairs will give exhibitors and buyers the chance to explore more business opportunities through the physical fairs and online platform. What’s more, Asia’s fashion spotlight, CENTRESTAGE will be held concurrently from 10 to 12 September, enabling visitors to see the latest collections from more than 240 watch and fashion brands.” said Benjamin Chau, HKTDC Deputy Executive Director.

The concurrent fairs will indeed create new synergies for the watch world!



Models at the press conference showcase selected timepieces, including winning timepieces from the Hong Kong Watch & Clock Design Competition



Daniel Tsai (Third from left), Chairman, The Federation of Hong Kong Watch Trades & Industries Ltd, joins the Student Group winners of the Hong Kong Watch & Clock Design Competition



# FREDERIQUE CONSTANT

Elegance is classic!

Every fashionable woman knows that a classic watch is a truly crucial addition to her watch wardrobe! The Classics Chronograph Quartz Ladies Collection by Frederique Constant has clean classic lines that take us back to the styles of 1940s and 50s. While retaining that elegant timeless look, these watches are contemporary in functionality and precision.

The polished stainless-steel case measures 34mm in diameter. Just the right size for a feminine wrist! The case is a three-part case. The collection has three models, and all are adorned with diamonds on the bezel. This works in contrast to the understated elegance of the watch! The watches combine traditional style, functionality and beauty. The FC-291 quartz calibre has been used for the collection. It ensures precision and reliability, and it has a battery that will last for four-and-a-half years.

A simple uncluttered dial offers a timeless look, focusing on the essence of the watch and showing the time in hours and minutes, and a little more essential information. A convex sapphire crystal protects the delightfully beautiful dials. Each watch in the range is water-resistant to 30 meters. There is a lot of versatility here because all three models feature four separate displays, including a uniquely designed hour and minute hands, a date window at the 3 o'clock position, an individual second's dial at the six o'clock position, and a fully functional chronograph at the 12 o'clock position.

One of the watches has a case finished in rose-gold plated steel, while the other two come in polished stainless steel. The FC-291MPWD2R6 and FC-291MPND2R6 are made of navy-blue calf leather strap with alligator skin, while FC-291MPWD2R2B offers stainless steel and rose gold-plated bracelet. So, there are many options for stylish women to choose from!

Frederique Constant represents classic Swiss watchmaking coupled with accessibility. The beautifully crafted watches that the Manufacture elegantly brings out are testimony to their allegiance to the spirit of authentic Swiss watchmaking. However, there is one more thing that sets this brand apart. Frederique Constant has always brought out wonderful collections for women. These are not only good looking but highly functional as well. It seems as if the brand truly understands what a woman looks for in a watch. Frederique Constant continues to add to the repertoire of elegant timepieces that are evergreen classics.





# MAURICE LACROIX

## Urban style

**A** stylish urban watch and a daring personality....this is the latest update from the watchmaker! Let's welcome ML Crew member, Simon Noguiera, a perfect match for the brand. Simon, a free running specialist, is at home in the urban landscape. He is a sensation on social media and elsewhere, and it is not surprising. After all, one can see him hanging from a tall building, secured merely by the tips of his fingers. The 27-year-old Parisian ascends high buildings, preferring to climb the exteriors of buildings using solely his limbs. His timing must be perfect at all times. There is no safety net. There are no two ways about it!

He now has a new AIKON Urban Tribe, that is his companion when partaking in such daring pursuits! This limited-edition watch features a laser engraved case and bracelet. One is immediately drawn in by the various motifs adorning the watch. On closer look one can see that these motifs are all inspired by the architecture populating the world's urban

landscapes, an arena where Simon feels most at home. In addition, some of the engraved motifs also resemble tattoos, a popular means of self-expression.

The resolutely urban aesthetic of the watch can also be seen and felt in the many lines and curves that adorn the steel surfaces of the watch, engaging with light at all times. The AIKON Urban Tribe measures 42mm in diameter. The engraved steel case personifies ergonomic design. It is as comfortable as it is good looking. The sun-brushed Clous de Paris dial is equipped with luminescent hour and minute hands, a central sweep seconds hand and a date indication. To the rear of the watch, a pane of sapphire crystal affords sight of the automatic ML115 calibre. This movement is embellished with circular graining, snailing and Côtes de Genève motif. The rotor is engraved with the same patterns adorning the model's watch head and bracelet. This watch is limited to just 500 pieces. Set for a dose of urban style!



# TITAN

Epic by Sonata



**T**itan has partnered with Flipkart to launch ‘Epic by Sonata’, a stylish range of watches. The value-fashion range of watches will be accessed by Flipkart’s registered and burgeoning customer base of over 350 million. Sonata has since long been known for fashion-forward watches with great value for money. We live in times of growing digital influence where customers are tech savvy and rely on social networks to inform their brand choices. These digitally savvy consumers want to make a fashion statement, and a value deal is also important to them. ‘Epic by Sonata’ imbues both these aspects.

“Sonata is a brand that has been loved and trusted by millions of Indians. With the introduction of Epic, Sonata is at an exciting juncture to take the next leap of its brand journey and offer young, fashion driven but value conscious consumers a stylish and stunningly priced offering from a trusted brand. The partnership with Flipkart opens up opportunities in a dynamic and multi-category environment, with a captive trend-seeking, digital native audience. We are excited to partner with Flipkart, with its proven e-commerce prowess and track record of delivering unparalleled value to consumers,” says Suparna Mitra, CEO, Watches and Wearables Division, Titan Co Ltd.

Speaking about the partnership with Titan Company, Nishit Garg, Vice President - Flipkart Fashion said, “We are happy to partner with Titan Company for the launch of ‘Epic by Sonata’, as we believe that the latest trends should be made accessible to every consumer across the country. People will be able to choose from a large range of stylish timewear from India’s most trusted watchmaker and have it reach their doorstep through our safe delivery process. We will continue to address relevant consumer needs through meaningful collaborations and enable our partners to explore untapped potential, especially in emerging regions.”

Now, the latest trends will be easily accessible to every consumer across the country. It is time for stylish time wear from India’s most trusted watchmaker!

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# CVSTOS

Yacht for the wrist



The Sealiner collection has been known for its nautical aesthetic that is quite distinctive. A new watch, the CVSTOS Sealiner PS, features a small seconds subdial inspired by a yacht's propeller. What will also draw the watch enthusiast in is the highly sophisticated dial. Well, it is due to the application of some really cutting-edge technologies that one gets to see this nautically inspired architecture of the dial. The bridges and plates are combined with the CNC processed inlaid teak wood.

There is another subtle but crucial feature that sets this piece apart. We do know how watch enthusiasts simply love to view mechanical movements. One normally does that through the case back if it is transparent or through a skeleton dial. However, here, the lateral sides of the case have four sapphire crystal apertures through which one can actually see the movement through a very different and unusual perspective.

Now when it comes to nautical aesthetics, we know that the blue hue has to be present. The new CVSTOS sky blue tint makes its presence felt! It adds on a unique signature style. There are variants - a case crafted in steel, 5N Rose gold or a dual tone combination. Well, time to set sail!



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# GRAND SEIKO

## Nature of time

**T**wo new creations. Two enthralling looks. Two watches. Both celebrating the nature of time. One new Spring Drive Movement-Calibre 9RA2. These two watches add to Grand Seiko's offerings for watch lovers who truly appreciate classical beauty, exquisite dials, a unique Japanese aesthetic and yes of course, the smooth gliding motion of the Spring Drive movement's seconds hand!

Also, it is the new movement that makes the watch slimmer. The movement achieves its slimmness thanks to the re-design and re-positioning of the Magic Lever. This Offset Magic Lever is positioned away from the center of the movement to reduce its thickness. The new setting of the hands also contributes to the slender profile of the watch.

The SLGA008, rightly belonging to the Grand Seiko Heritage Collection has a very exquisite dial that captures the natural beauty of tree-rings. The warm brown colour of the dial and the delicate wood grain pattern just accentuates this effect. Can you see the interplay of the dark and light tones of the wood grain? The 18 K Gold case is also just the right choice for this piece.

We know that the dial is just the face of the watch, but what is unseen is also marvellous. The beauty of the movement and its spectacular Shinshu Frost Finish are revealed through the sapphire crystal case back. The delicate texture of the movement's



finish reflects the frost that winter brings to the forests in Shinshu where all Spring Drive watches are made. The bridge lines and hole edges are diamond-cut to reflect light from all angles. The jewels and tempered blue power reserve indicator add that subtle pop of colour. We can expect such immaculate detailing from Seiko!

As is Grand Seiko's tradition, the star mark at six o'clock indicates that the indexes are solid gold, as are the GS letters, the calendar frame and the clasp. The hour hand is large in volume and crafted to align exactly with the grooved and prominent hour markers, enhancing the legibility of the time. The watch will be available as a limited edition of 140.

The other watch, SLGA007, takes on a cool blue hue. This Grand Seiko creation is inspired by the serene blue waters of Lake Suwa that lies close to the Shinshu Watch Studio where the watch is made. Take a closer look at the dial. Can you not see the gentle sway of the water surface of Lake Suwa? The textured dial is detailed in a manner that evokes even the ripples and shallow waves that create a pleasing sparkle at whichever angle the dial catches the light.

The seconds hand and Grand Seiko letters are in a gold color that echoes the morning sunrise shimmering on the lake's surface. The case is Zaratsu polished with distortion-free mirror finish and a delicate hairline finish alternate, which gives it a quiet and harmonious glow. The stainless-steel bracelet adds to the cool effect. The clasp carries the Grand Seiko initials in 18k gold. This one is in a limited edition of 2021.

Two spectacular pieces that reveal the intricate beauty of the Japanese aesthetic!



# SWATCH

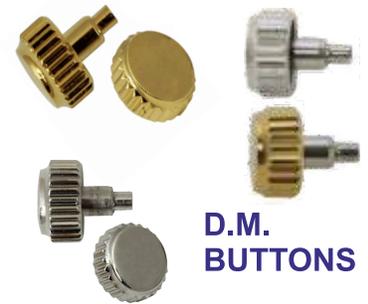
## Colour rules!

**N**ow we all know about the BIOCERAMIC- a unique mix of ceramic and bio-sourced plastic (derived from castor oil) made by Swatch. Two-thirds ceramic, one-third bio-sourced plastic, BIOCERAMIC is both resilient and resistant with a silk-like touch. The Big Bold, a watch with 47mm diameter case, deep and architecturally structured is the design piece that expresses this new material. The bracelet, glass and loops are made from bio-sourced plastic.

Now, the BIG BOLD BIOCERAMIC exudes the summer vibe with colours. The steep internal wall that pulls the focus to the hands and the architectural structure of the see-through case complete with quartz movement is the perfect canvas to express this colour. The new models paint a bright hue to the more muted colorways that were launched earlier. There are four fresh new looks to choose from “BLITE” white with pops of light blue and orange, “LIMY” blue with gray and lime accents, “ORACK” black with flashes of orange and white, and “DIVERSIPINK” in pink with gray and blue detailing.

This is another example of Swatch pushing the boundaries of innovation in design, materials and technology. By the end of 2021, all key Swatch product lines will further explore the use of BIOCERAMIC.

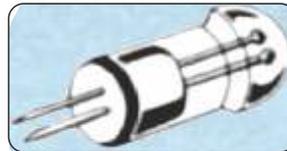
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# MICO TIME

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## REBELLION

### Racing ahead

**T**his striking duo has the DNA of motor racing built in the very inspiration of the design. They are going to be a part of international endurance racing competitions this season, of which a key one is the Historic Dubai Grand Prix Revival in December 2021. Both watches are in a limited edition of 20 pieces, and what really strikes one about this chic duo is the very distinctive style.

The Predator 3 Hands GPX Racing is the bigger watch with a 48 mm diameter titanium case, while the Predator S GPX Racing has a 42 mm diameter. The latter is suitable for male and female wrists and hence women who are racing enthusiasts could take note!

The look is distinctively motor racing inspired. The original model was created by Eric Giroud and these pieces take on that inspiration. There is a pleasing sense of balance and colour that gives the watches a resolutely sporty chic vibe. The multilayer dial with the sky-blue honeycomb is clearly a major attraction that simply draws you in. Hints of red pep up the piece. There is the red flange, seconds hand and the ring on the winding crown. You'll see the cobalt blue colour on the eight screws on the bezel. And all these pops of colour are given the perfect contrast by the vulcanized grey rubber strap.

A truly trendy piece that reminds you of the heritage of motor racing in the most stylish manner!

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# PANERAI

An irresistible duo

**T**wo timepieces with their Italian aesthetic are all set to woo hearts! The Panerai Submersible Bronzo Blu Abisso (PAM 1074) is a watch with a very strong personality. It is a part of iconic Submersible collection. The use of Bronze for the case is a key feature here. Not only does the metal look great beside the matt blue, but also, it adds to the elegance of the piece. As we all know, bronze takes on a unique patina over time and this adds one more layer of elegance to the watch.

Very conspicuous are the studs on the graduated bezel and the battery of prominent dots and indices emerging from the dial, each filled with beige Super-LumiNova. The dial is Blue with matte finish, with luminescent indexes and applied dots in beige Super-LumiNova with green luminescence. The unidirectional rotating bezel is a key feature of the dive watch as well. The watch is water-resistant up to 30 bar.

This one is able to withstand pressures underwater and its functionality as a dive watch is paramount as the watch is compliant with strict standards of accuracy and precision. The P.900 Calibre combines the date function and a



three-day power reserve. It features a Vintage Suede leather strap in blue with ecru stitching and a trapezoidal pin buckle in bronze. A second rubber strap, in blue, is also included, along with a screwdriver for changing and removing the buckle and a box made from recycled plastic. A piece for the land as much as the sea!

On the other hand, the Panerai Piccolo Due Madreparla (PAM 1280) is a strong mélange of advanced materials with sophisticated aesthetic features. It takes just one look at the iridescent mother-of-pearl that has been used for the dial.

This is a lustrous material that endows each watch with a unique character. It proves an elegant complement to the pink gold colour hands, applied numerals and date window that gleam with warm radiance, and reflects the light shed by numerals and indices filled by white SuperLumiNova with green luminescence. The strong red strap exudes a sense of resolute style and power.

Two beautiful watches that promise a sense of timeless joy!



# SWISS WATCH COMPANY

Online boutique store

**W**e are in dynamic times where E-retail is the new modality of purchase. While this trend was catching on, the pandemic imposed lockdowns have accelerated it. [Swisswatchcompany.in](http://Swisswatchcompany.in) is a one-of-a-kind online boutique store that exclusively retails hand-picked Swiss watch brands. Established in April 2020, the site aims to provide a uniquely Swiss online shopping experience, to watch enthusiasts and collectors.

One of the interesting aspects of the site is that the brands offered include some very little-known family brands from the interiors of Switzerland. There is a personal touch here, as these brands have all been curated during visits to Switzerland. The team also authenticates the credentials and the value of all the brands present on the website.

[Swisswatchcompany.in](http://Swisswatchcompany.in) guarantees the authenticity and originality of each watch and will provide each buyer with an international manufacturer warranty, original packaging, and all related documents and certificates in support of the watches purchased on this website. The digital boutique thus offers an authentic online shopping experience for Swiss watches in India.

Some of the brands include: Andre Mouche, Alpina, Wenger, Manager, Victorinox and so on. The project is promoted by Retail Interface Pvt Ltd, a brand management firm for Swiss Brands. The company has been co-founded by Jayanti Varma and Arun D'Silva and is based in Bengaluru.

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# BOVET

## Guilloché Magic

**T**he Fleurier 19Thirty collection just got more vibrant! The reason? Guilloché Magic! The ancient technique of Guilloché, which has been in use since Middle Ages, harnesses the magic of deep colors and mesmerizing patterns to create absolutely astounding ornamental effects. It was first used in the watchmaking industry in the 18th century, and continues to be used.

The watches of the 19Thirty Collection are the canvases for the technique. The Guilloché pattern is applied to the dial and then filled layer by layer with a translucent lacquer. Once dried, it is polished with such skill that the pattern catches the light as the timepiece moves. These dials in fact almost play with the light and change with it. The turquoise then, looks like dark blue from one angle and deep turquoise from the other! Turning the timepiece and being mesmerized by this intricate dance between the colours and the light can be quite addictive! Each colour is limited to 60 pieces, while there is a choice of the indices - Roman numerals, Arabic numbers, Chinese characters, and more.



The turquoise colour represents wisdom, health, good fortune and protection. Other colours in the collection include red, rich blue and a deep green. These new watches are immediately recognizable by their crowns and bows situated at 12 o'clock. The look of this watch is inspired by a vintage pocket watch from the 1930s - easily readable hours and minutes, with seconds displayed at 6 o'clock. With that old-world charm, the look was surely going to be a timeless classic!

The 19Thirty Collection was designed with everyday use in mind. Hence, comfort is paramount. The ergonomic 42mm case in stainless steel provides optimal comfort irrespective of the size of the wearer's wrist, thanks to its slim profile, all of 9.05mm. The real sapphire cabochon that is inset into the crown further highlights its elegance. The off-centre dials look astounding and elegant.

The look is classy, but it is powered by a completely brand-new movement from the House of BOVET. The movement has a 7-day power reserve. BOVET is able to achieve extraordinary power reserves by using traditional artisanal methods and uncompromising finishes on each and every component. By manufacturing all this timepiece's components (including the very sensitive tandem balance-spring), BOVET ensures the durable chronometry and reliability.

The sapphire glass of the screw-down back lets collectors appreciate every detail of this finely finished manual-wind movement. This exhibition back is also a hallmark from the history of Maison BOVET: the BOVET brothers are famous for inventing the transparent back at the dawn of the 19th century.

Combining an elegant and very wearable design with a manufacture movement with seven days of power reserve this one is a treasure indeed!



## LABEL NOIR AND L'ÉPÉE 1839

Clocking exceptional timepieces!

be more apt to call this a kinetic sculpture that tells the time. The creation was part of the second collaboration between ECAL (Ecole Cantonale d'Art de Lausanne) and the Swiss manufacture. But now, here we have Label Noir's take on it... and it takes it to a dizzying level of creativity!

We are all set to look for the design details that are a nod to the race car world. The matte black on the body is used in the automotive industry. The matte black ADLC (Amorphous Diamond Like Carbon) coating covers the plates, alloys and escapement system. The coating makes the surface resistant and biocompatible. The brand name, Label Noir, is all in sun-drenched yellow, making for a cool vibe. And yes, the limited-edition number can be seen quite clearly too! Considering there are only 5 pieces, it is a sure treasure! There is the long protruding engine hood, the typical 1950s radiator grill, the large spoked wheels, the driving seat positioned to the rear and the sloping back section. Yes, the overall sporty feel is reinforced by an elegant design, flawless finishes and fluid lines.

The clock displays the hours and minutes like a race number, allowing the time to be easily read on the side of the chassis. The cockpit houses this 'time-setting' wheel! Turn the steering wheel anti-clockwise to set the time and turn it clockwise to reposition the wheel. In a subtle nod to childhood memories, the rear wheels use retro friction to wind the mechanical motor just like a pull-back car!

Here is an astounding expression of car racing codes infused with a resolutely vintage vibe in an exceptional piece of sculpture, that also happens to tell the time!



**W**e know about the brilliant and highly creative clock designs from L'Épée 1839. Known for exceptional channelizing of creative synergies as well, this time the exclusively bespoke Label Noir studio and L'Épée 1839 converge their creativity into the Time Fast D8 LN\_EP01. The relationship between cars and watches is quite fascinating and legendary, as is the heritage of L'Épée 1839 and the exclusive bespoke magic of Label Noir. Hence we have a 'Race cars meet Swiss watchmaking' pervading the entire creation.

The inspirational roots of this model is traced back to the TIME FAST D8- a vintage-inspired race car and a modern clock designed by Georg Foster, a promising young newcomer in 2019. It would probably

*follow me*<sup>TM</sup>

WATCHES



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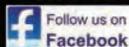


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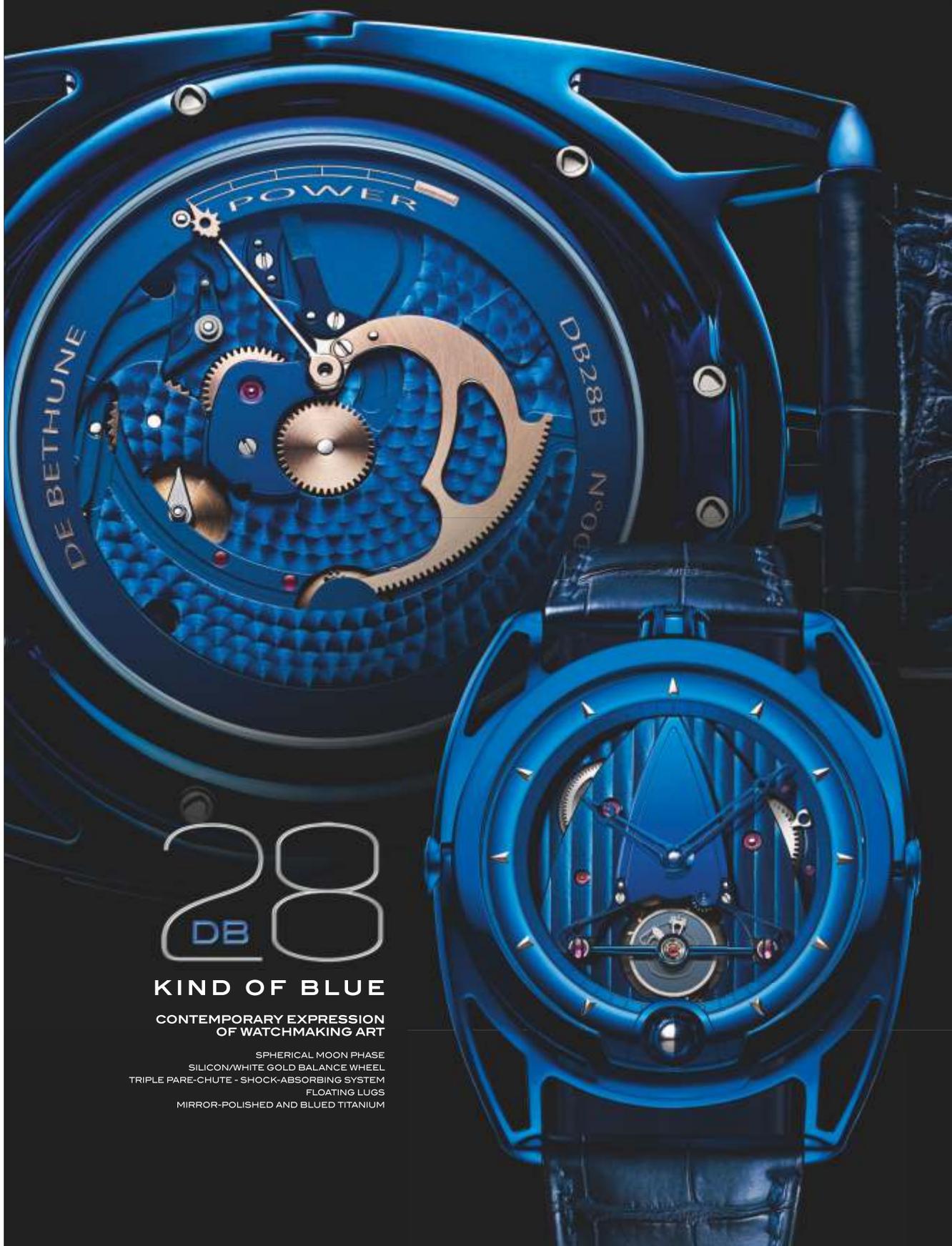
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