

May 29, 2024

The Secretary  
BSE Limited  
PJ Towers, Rotunda Bldg.,  
Dalal Street, Fort  
Mumbai 400 001

**Scrip Code: 500414**

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Press Release on the audited financial results of the Company for the year ended on March 31, 2024 and the financial results for the quarter ended March 31, 2024, as approved by the Board of Directors in its meeting held on May 28, 2024.

This is for your information and record please.

Thanking you  
For Timex Group India Limited

Dhiraj Kumar Maggo  
VP-Legal, HR & Company Secretary

# TIMEX

**Timex Group India Ltd. reports double digit growth for Q4**

## **Financial Results**

**National, 29<sup>th</sup> May 2024:** Timex Group India Ltd, part of the iconic watchmaker celebrating glorious 170 years of skillfully crafting watches, declared its earnings for the quarter ended March 24. Backed by sound strategic initiatives, the company reported a robust revenue growth of 11% and an impressive growth of 69% in profit before tax for the March quarter.

### **Q4 FY23-24 Channel Performance**

- E-commerce continues to be a strong contributor to the Company's revenue. The channel saw a growth of 67% over the same period last year.
- On the back of rising consumer affinity for premium segments, the luxury business continued its momentum with 48% growth vs the previous year's same quarter.

### **Q4 FY23-24 Brand Performance**

- The luxury brand Versace, one of the biggest names in the portfolio, witnessed a spectacular growth of 52% vs the previous year same quarter.
- Guess maintained a steady growth of 19% this quarter.
- Timex continues to be the key focus as the highest contributing brand in the Company's portfolio.

*Expressing his delight Mr. Deepak Chhabra, Managing Director of Timex India said, "I'm excited to announce another positive quarter with a double-digit growth for Timex India. This certainly paves the way for us to further invest in initiatives that have led to this number. We are committed to building on this momentum and amplify brand presence across the length and breadth of the country and touchpoints right from e-commerce and retail outlets. We have a robust strategic roadmap for this year to ensure sustainable business growth with a strong bottom-line".*

## **FY2023-24 performance**

- Total income grew by 10% vs the previous year.
- Profit before tax saw a marginal dip of 6% vs the previous year owing to strong focus on marketing investments.
- E-commerce continued to show a strong growth trajectory of 66% in the year, while luxury business had a strong growth of 75% vs the previous year.
- Timex maintained growth over the previous year, while Versace & Guess accelerated with 77% and 55% growth respectively for the year.

The Company continues to focus on direct-to-consumer initiatives with expansion planned in the retail space with Timex World and Just Watches stores under Franchisee model. The online DTC presence via [shop.timexindia.com](http://shop.timexindia.com) and [JustWatches.com](http://JustWatches.com) will continue to see increased focus from the Company.

Marketing continues to remain a key pillar with higher investments seen this year as compared to previous years. With the launch of the 'Waste More Time' campaign, IPL associations and continuing partnership with India Beach Fashion Week have led to robust brand visibility helping scale up the fashion and lifestyle imagery of the brand in India.

Timex Group India recently announced the newest watch collection, UNLTD., under the Company's portfolio and other limited-edition watches in the Indian market such as Raised by Wolves, Jacquie Aiche & James Brand to name a few. These collections can be explored alongside globally acclaimed key franchises like Marlin, Q Timex, Waterbury, and UFC.

### **Timex Group India Limited :**

Timex Group India Ltd (TGIL) designs, manufactures, and markets innovative timepieces, and is part of Timex Group which is a privately held company headquartered in Middlebury, Connecticut with multiple operating units and over 3,000 employees worldwide. Apart from Timex, one of the leading watch brands in India, TGIL has a vast range of licensed brands like Versace, Guess, Guess Collection, Philip Plein, Plein Sport, Ferragamo, Nautica, Ted Baker, Adidas Original and UCB watches. It retails via over 5000 offline trade stores and key online marketplaces. TGIL also operates over 40 exclusive franchise stores under the umbrella of Just Watches and Timex World.