

Beating blues: coming soon, luxury watches from Timex

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EVEN AS the economic slowdown is forcing companies to defer expansion plans, the Timex Group has decided to enter the Rs 400-crore Indian luxury watch market. It is set to launch premium brands — Versace, Salvatore Ferragamo & Valentino in the country.

“We are confident that the products would do well in the India even at a time when global slowdown has hit most markets,” Hans-kristian Hoejsgaard, president and CEO, Timex Group, told *HT*. “These brands do not serve the purpose of time keeping, these are luxury products, fulfilling the aspiration part of the consumer.”

The luxury watch market, which is growing at 15 per cent, is expected to touch Rs 600 crore in the next three years.

Priced upward of Rs 60,000, the watch is targeted at a niche customer segment, Hoejsgaard said.

In the initial phase, the shop-n-shop model would be adopted, Hoejsgaard said, adding, at a later stage exclusive showrooms would be launched for these brands. The brands would be available only in the major metros.