Benetton India & Timex India enter into a Licensing Agreement

Benetton India & Timex India enter into a Licensing Agreement for design, manufacture and distribution of Benetton watches

The debut watch line titled 'Benetton Timewear' will target kids and the elevated youth fashion segment

Benetton, one of the most popular fashion brands in the world has joined hands with the trusted brand of watchmakers Timex India, to introduce an exclusive line of watches in the Indian market. This one-of-a-kind collaboration is part of a licensing deal where Benetton India will be at the forefront of creative inspiration stemming from the brand's DNA of colors and social, while Timex India will spearhead the overall designing, manufacturing and distribution. Slated to be launched in the second quarter of the current financial year, the 'Timewear' collection will demonstrate the core brand ethos of both Benetton & Timex. The collection will bespeak contemporary designs, democratic price points and sustainable options, backed by high quality manufacturing. The product portfolio for men, women and kids will span across four key categories of *Signature, Sport, Iconic* and most importantly *Social*, with an end to end sustainable collection.

Speaking on this strategic partnership, **Mr. Sundeep Chugh, MD & CEO Benetton India Pvt. Ltd**, said**,** "We are introducing product diversification to reach out to our consumer with new portfolio experiences. Indian watch market currently stands at INR 101 Billion, and is expected to grow at a CAGR of 8-10% in the coming years. However, the category penetration is limited, allowing us to fill a market gap by a heritage brand like ours. We hold a robust footprint in apparel and accessories category in the country and this partnership will mark our foray into watches, strengthening our presence towards two of the fastest growing consumer segments; youth and kids. We are thrilled to be partnering with Timex, leading global brand of watchmakers, with a lineage of craftsmanship and thoughtful designs. We are confident of creating a disruptive product range through this collaboration, further elevating our positioning as a lifestyle brand."

Sharmila Sahai, Managing Director-Timex India commented**,** "With the evolving market dynamics, we plan to reach out to our fashion consumers with a novel approach. Through this strategic collaboration with global fashion brand United Colors of Benetton, Timex Group aims to strengthen its fashion forward customers base and widen our product assortments. This partnership will help us increase preference amongst the youth segment across important markets – metros and tier I, II cities by bringing the best of the craftsmanship, design oriented, style innovative and reliable fashion watches. Staying true to its brand philosophy, Timex Group in partnership with Benetton will bring authentic fashion to a newer audience by focussing on millennial fashion in a big way."

The partnership which is exclusive to the Indian market, is a strategic business move for both Benetton and Timex to deepen footprint and reach in the country.

About Benetton Group and United Colors of Benetton:

Benetton Group is one of the best-known fashion companies in the world, present in the most important markets with a network of over 4,400 stores and workforce of over 7000 employees. A responsible group that plans for the future and lives in the present – with a watchful eye to the environment(sourcing 58% sustainable cotton), to human dignity, and to a society in transformation – the Group has a consolidated identity comprised of colour, authentic fashion, quality at democratic prices and passion for its work. These values are reflected in the strong, dynamic personalities of the United Colors of Benetton and Sisley brands.

United Colors of Benetton's commitment to women empowerment has always been a central feature of the brand that, through its communications campaigns and collaborations with leading non-profit organizations, makes the public reflect on women empowerment of universal relevance.

About Timex Group

Timex Group designs, manufactures and markets innovative timepieces around the world. Timex Group is a privately-held company headquartered in Middlebury, Connecticut with multiple operating units and over 3,000 employees worldwide. As one of the largest watch makers in the world, Timex Group companies produce watches under a number of well-known brands, including Timex, Nautica, Guess, GC, Salvatore Ferragamo, Versace, Versus, Ted Baker, Missoni and Furla.