KANTAR BRANDZ

2024 MOST VALUABLE INDIAN BRANDS

TOTAL VALUE OF KANTAR BRANDZ MOST VALUABLE INDIAN BRANDS 2024
(US$)

$450,470 MILLION

YEAR-ON-YEAR CHANGE
(%)

19%

FORECAST GDP GROWTH
(2024)

6.8%

THE TOP 10
(BRAND VALUE US$)

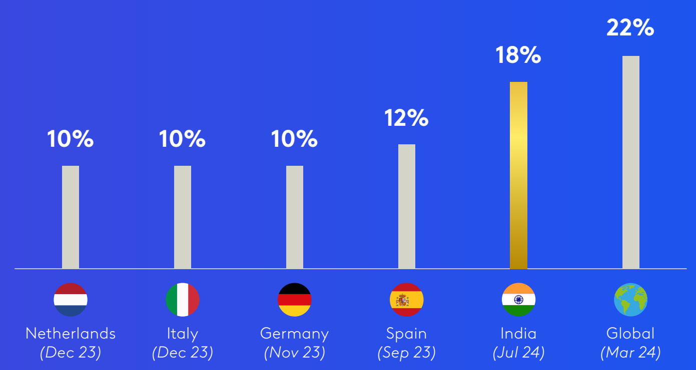
BRAND RANK 2024

TCS	#1	$49,657 M
HDFC BANK*	#2	$38,286 M
AIRTEL	#3	$29,856 M
INFOSYS	#4	$25,221 M
SBI	#5	$17,979 M
ICICI BANK	#6	$15,604 M
JIO	#7	$13,744 M
ASIAN PAINTS	#8	$13,555 M
HCL TECH	#9	$11,815 M
LIC	#10	$11,499 M

NEWCOMERS & RE-ENTRANTS
(BRAND VALUE US$)

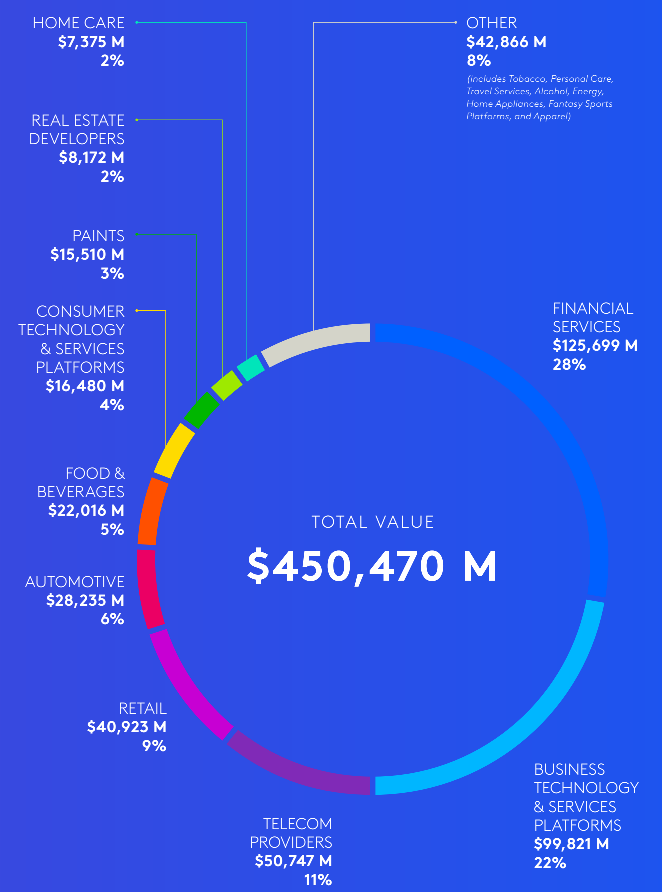
CaratLane	$2,733 M
pnb	$2,018 M
Lodha	$1,885 M
Taj	$1,851 M
MakeMyTrip	$1,691 M
Tata Elxsi	$1,678 M
Godrej Properties	$1,658 M
Kalyan Jewellers	$1,572 M
Indian Overseas Bank	$1,545 M
Tide	$1,343 M

YEAR-ON-YEAR BRAND VALUE CHANGE OF TOP 30 BRANDS AROUND THE WORLD (%)



COMPOSITION OF THE TOP 75 BY CATEGORY

$ = CATEGORY VALUE (US$)
% = OF THE TOTAL VALUE



TOP 10 RISERS

BRAND VALUE CHANGE 2024 VS. 2023 (US$)

#1	zomato	+100%	$3,549 M	CONSUMER TECHNOLOGY AND SERVICES PLATFORMS
#2	BAJAJ	+94%	$5,601 M	AUTOMOTIVE
#3	DLF	+93%	$4,629 M	REAL ESTATE DEVELOPERS
#4	Reliance RETAIL	+79%	$10,524 M	RETAIL
#5	mahindra Rise	+78%	$3,571 M	AUTOMOTIVE
#6	TVS	+71%	$3,250 M	AUTOMOTIVE
#7	Hero	+62%	$3,197 M	AUTOMOTIVE
#8	IndiGo	+59%	$3,613 M	TRAVEL SERVICES
#9	Colgate	+56%	$2,059 M	PERSONAL CARE
#10	IndianOil	+50%	$2,115 M	ENERGY

*Brand Value is restated
TCS = Tata Consultancy Services, SBI = State Bank of India

STABILITY AND CHANGE – THE PARADOX OF MODERN INDIA

It was more than 150 years ago when writer Jean-Baptiste Alphonse Karr penned the line 'the more things change, the more they stay the same'.

He could easily have been talking about 21st-century India as well as 19th-century France, which only serves to underscore the point.

As we celebrate the brands that have made the Kantar BrandZ Top 75 Most Valuable Indian Brands this year, we also look at the circumstances in which they have made this fantastic achievement.

The top 75, which spans an amazing 18 product and service categories, is worth $72 million more than it was just one year ago.

This growth has come against a backdrop of both change and consistency. The Indian economy continues to thrive, rising steadily, gradually improving people's lives and expanding the choices available to them.

It has not all been smooth, however, with consumption growth in India lagging behind GDP growth, and marketers struggling to increase penetration of categories in the face of a consumer wallet constrained by inflation and anaemic employment growth. This makes it all the more critical to be in touch with the pulse of the consumer.

In this report, we present not just the most valuable Indian brands of 2024, but also Kantar's just-launched Blueprint for Brand Growth, a guide for brand and business leaders everywhere on the three ways to drive brand growth.

These are, in brief:

- to predispose more people to choose your brand;
- to be more present in the places where decisions are made; and
- to find new space into which your brand can grow.

We explain how this works, brought to life with compelling case studies from Indian brands showing exactly how growth results from strategic brand building, not luck.

Seizing opportunities

What the past few years have taught us very clearly is that change is never over and, for brands, the journey never ends. Circumstances change, and change is constant.

If it's not COVID-19 that businesses are grappling with, it is the soaring cost of raw materials due to global instability. Or high interest rates. Or new technological disruptions, or something else.

What truly great brands do at these times is focus on what made them great in the first place. They focus on what sets them apart, and on what they do that makes consumers' lives meaningfully better – then they communicate that with clarity, consistency. and creativity.

It's not rocket science, just smart brand strategy that illuminates all marketing levers, from advertising to innovation, from shopper activation to customer experience journeys

As before, brave, forward-thinking brands will recognise that we are on the cusp of a new, new era, and embrace the opportunities this presents.

How Kantar helps brand builders

Strong brands start with a deep understanding of consumers and their engagement with brands. This report and ranking is based on the Kantar BrandZ model of measuring brand value, linking financial data with the all-important voice of the consumer.

We identify and examine the attributes shared by valuable brands across all categories, and show how strength in different attributes can drive market share and help brands justify their pricing.

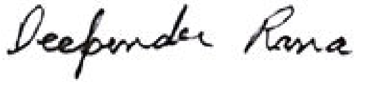
There is also a collection of excellent thought leadership essays from some of our own Kantar experts in India, as well as contributions from some of the country's leading brand builders.

Kantar BrandZ is where theory meets real-world experience, and is reflected in the business bottom line. We're here to help you understand the present and plan for the future.

Please reach out to any of the Kantar professionals in the Resources section of this report, or feel free to connect with me directly.

We are here to help you manage risk and opportunity, stability and change.

With warm wishes,



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WHAT IS KANTAR BRANDZ?

THE DEFINITIVE GUIDE TO BRAND BUILDING

5.5 BILLION DATA POINTS

4.3 MILLION CONSUMER INTERVIEWS

21,000 BRANDS

532 CATEGORIES

54 MARKETS

Kantar BrandZ ranks the most valuable brands in the world... and shows you how to become one of them.

It is the world's largest, consumer-focused source of brand equity insight, which also powers our proprietary brand valuation methodology.

Kantar BrandZ brings you industry-leading brand valuations, along with research from the world's most extensive brand equity study: over 4.3 million consumer interviews covering 21,000 brands across 532 categories in 54 markets.

This brand valuation series began in 2006 to help researchers, planners, and strategists better understand the brands they worked on. Our reports rank, analyse, and honour the world's top brands.

Kantar BrandZ has become a global standard brand value ecosystem, featuring our flagship Global Most Valuable Brands ranking and report. It also features country and regional rankings across six continents, and world-class thought leadership on building strong brands.

HOW DOES KANTAR BRANDZ WORK?

STEP

01

FINANCIAL VALUE ($)

×

STEP

02

BRAND CONTRIBUTION ($)

=

STEP

03

BRAND VALUE ($)

The proportion of the total $ value of the parent company that can be attributed to the brand in question, considering both current and future performance.

The proportion of financial value generated by the brand's ability to increase purchase volume and charge a premium.

The $ amount that the brand contributes to the overall business value of the parent company. Kantar BrandZ valuations isolate the value generated by the strength of the brand alone in the minds of consumers i.e. with all other elements removed.

Kantar BrandZ uniquely arrives at brand value by combining the perceptions of those affecting the stock market with the perceptions of consumers. To understand how much brand contributes to the overall business value, we examine relevant corporate financial data and strip away everything that doesn't pertain to the branded business.

We also conduct ongoing, in-depth quantitative research with more than 170,000 consumers and business decision-makers annually and globally to assess attitudes about, and relationships with, thousands of brands.

Then, a team of our analysts combine those inputs with a financial model of the business to determine the brand's ability to generate value.

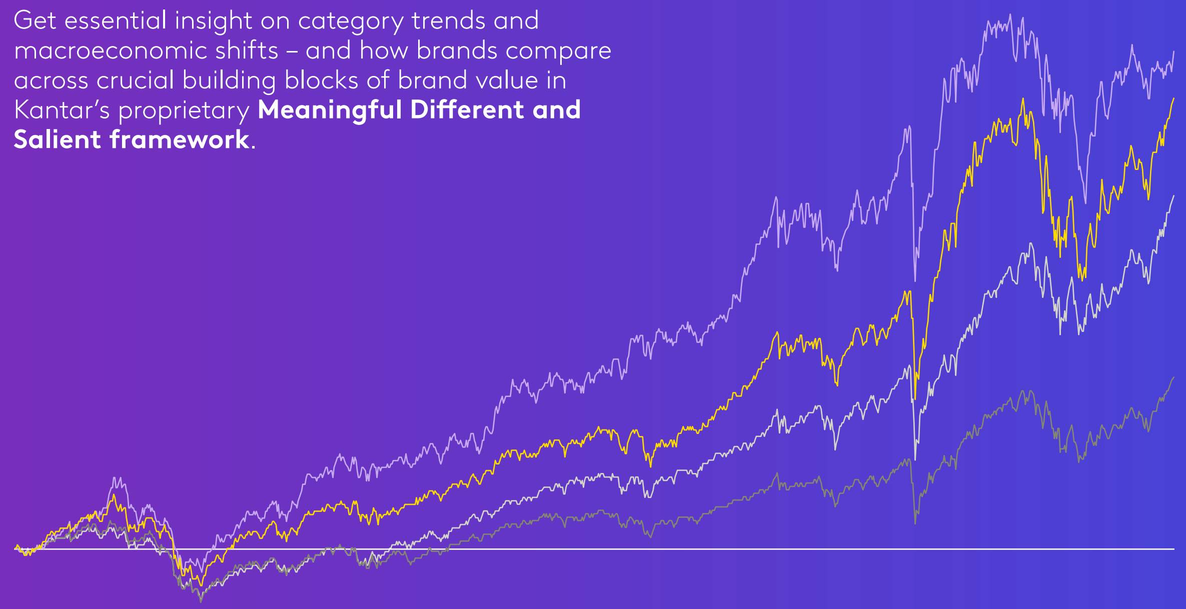
The result is a holistic portrait of brand equity: one that incorporates how the market values a company's brand assets – and how ordinary people do, too.

WHAT CAN KANTAR BRANDZ DO FOR YOU?

Kantar BrandZ research data is uniquely linked to financial outcomes. Our analysis has repeatedly proven that businesses that invest in their brands outperform the market... and that investing in your brand remains the most powerful way to grow.

What's more, we can show you how. Our data and frameworks work to create a forensic portrait of a brand's strengths, weaknesses and opportunities within one – or many – categories and markets.

Get essential insight on category trends and macroeconomic shifts – and how brands compare across crucial building blocks of brand value in Kantar's proprietary **Meaningful Different and Salient framework**.



441% **POWERFUL BRANDS** TOP 10 PORTFOLIO

400% **STRONG BRANDS** PORTFOLIO

312% **S&P 500**

149% **MSCI WORLD INDEX**

STRONG BRANDS:

DELIVER SUPERIOR SHAREHOLDER RETURNS

ARE MORE RESILIENT IN TIMES OF CRISIS

RECOVER MORE QUICKLY

THE BUILDING BLOCKS OF BRAND EQUITY

The most valuable brands in the world have built powerful connections allowing them to create shareholder value faster, resist market downturns and recover sooner from recessions. Brands with powerful connections have three essential qualities: Meaningful Different and Salient.

Behavioural science has taught us that our brains store memories using three types of mental connection: knowledge, feelings and experience. Brands with a balance of each come to mind most easily – quickly activating the brain's memory-retrieval processes.

Effective marketing delivers all three: informing us of what a brand is or does; providing an emotional context and tapping into our emotional needs; and ensuring a positive experience of the brand when used.

The strongest brands – ones that have built up deeper and broader connections over time – end up with three essential qualities: they are Meaningful Different and Salient to consumers.

Brands with powerful connections are…

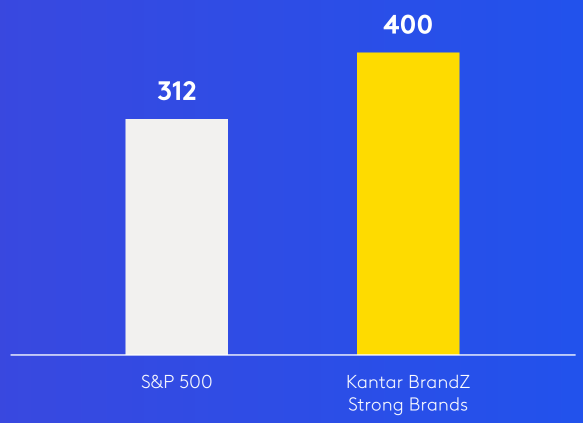
Meaningful: The extent to which brands create clear and consistent functional and emotional connections with consumers. Meaningful brands meet people's needs in a way that demonstrates warmth.

Different: The extent to which a brand is seen to offer something that others don't and lead the way. Different brands are hard to substitute and often offer something new.

Salient: The mental availability of the brand – how quickly and easily it comes to mind when choosing between options. A brand's most fundamental role is as a shortcut for decision making.

KANTAR BRANDZ ANALYSIS PROVES THAT STRONG BRAND EQUITY IS GROWING SHARE PRICES FASTER AND HIGHER OVER THE LONG TERM

% Growth vs. 2006



The Kantar BrandZ Strong Brands Portolio has grown share prices +88% more than the S&P 500 index.

It has consistently outperformed the S&P 500 every year for the past 18 years.

Don't just take our word for it

The University of Oxford's Saïd Business School has studied Kantar BrandZ brand valuations and compared them against the real-world ups and downs of business.

They found that Kantar BrandZ equity metrics are an excellent predictor of 'abnormal' business returns – those not explained by historical share price performance and company results alone – and that adding Kantar BrandZ measures to their models allowed them to predict business performance with 99.5% accuracy.

What they also found was that Difference contributed most to the best business results.


KANTAR
BRANDSNAPSHOT
Explore Kantar BrandZ data for free on an interactive dashboard.
BrandSnapshot powered by Kantar BrandZ brings you intelligence on the strengths and weaknesses of brands across thousands of categories in global markets.
BrandSnapshot is ideal for when you need to:
• Get a quick read on the performance of your own and competitor brands within a specific category
• Understand the driving forces behind your brand's demand, its pricing power and potential growth opportunities
• Discover untapped potential and identify opportunities to build Meaningful Difference for your brand
Instantly gain insights on your brand from the world's most extensive brand equity study.
Explore for free at: **kantar.com/marketplace**
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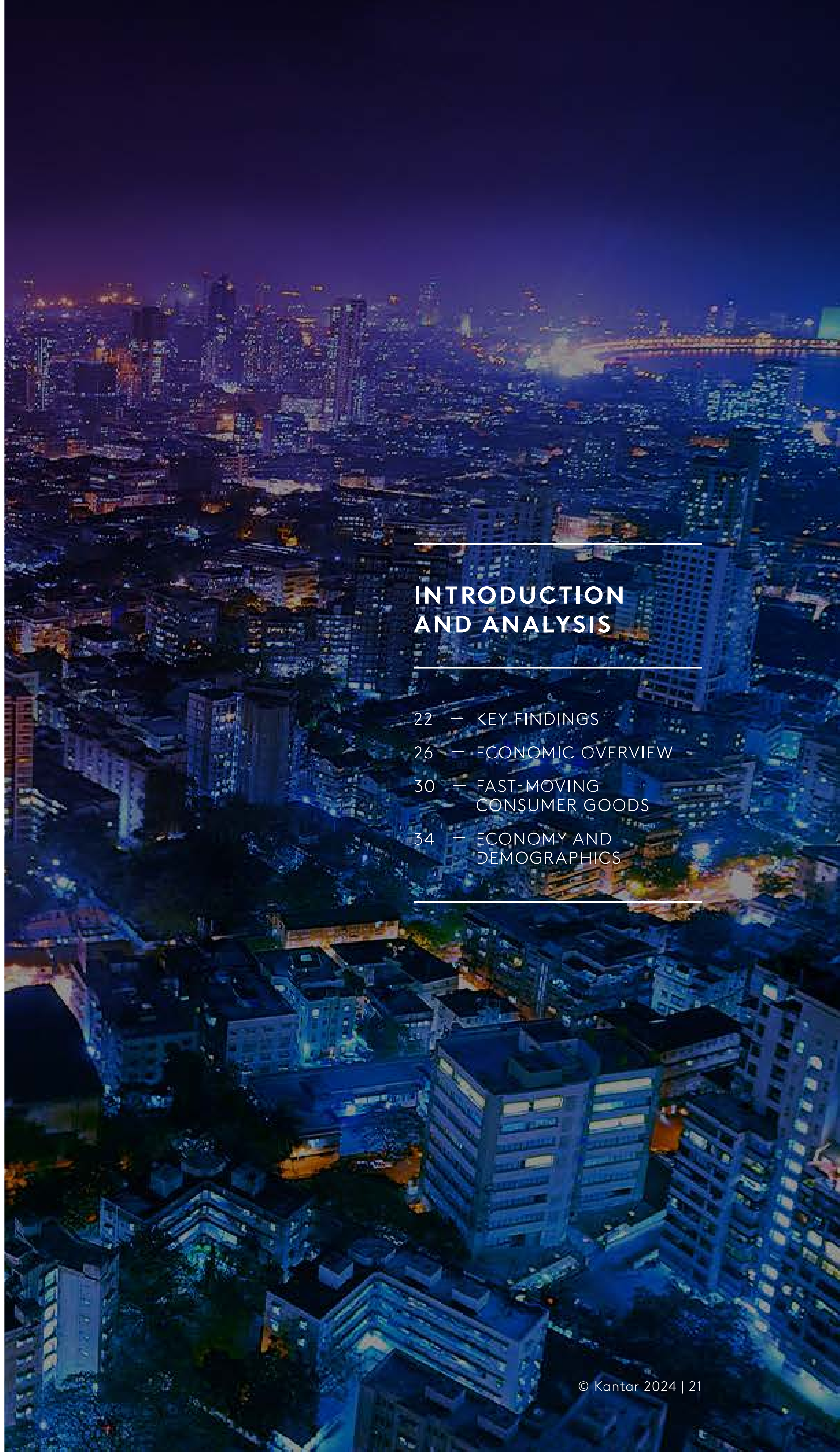


INTRODUCTION AND ANALYSIS

KEY FINDINGS

TOP 75 BRANDS POST 19% VALUE GROWTH

The Kantar BrandZ Top 75 Most Valuable Indian Brands are this year valued at $450 billion, 19% more than the ranking was worth a year ago. Growth has been seen by brands from across a wide range of business sectors, with 54 brands posting values higher than in 2023. Seven brands are making their Kantar BrandZ debut this year, and three brands that have been temporarily absent from the ranking have made a return. The overall rate of growth is much higher than has been seen in other Kantar BrandZ markets so far this year, and is broadly in line with the 20% growth posted by our Top 100 Most Valuable Global Brands in 2024.

TCS REMAINS INDIA'S MOST VALUABLE BRAND

Tata Consultancy Services (TCS) retains its crown as the nation's most valuable brand for the third consecutive year, with a brand value of $49,657 million – an increase of 16% over last year. Growth has come from ongoing investment in innovation and technology, particularly in artificial intelligence (AI) and digital transformation services. TCS leads a strong field of seven Business Technology and Services Platforms in the ranking, which have a combined brand value of almost $100 billion, accounting for 22% of the entire Top 75's value this year. This category is the second largest in terms of value contribution in the ranking, behind Financial Services, which has 17 brands in the Top 75 and accounts for 28% of total value.

STRONG GROWTH OPPORTUNITIES REMAIN

This year's results are undoubtedly good news for India. The growth seen among the leading Indian brands reflects, to some extent, a rising stock market. But, as our analysis shows, the businesses that invest in brand building actually outperform the market by some margin. What the data also reveal is that there remains ample room for Indian brands to explore fresh growth opportunities; and that, in an increasingly competitive global market, it's essential that they do. The outlook for GDP growth in India is certainly rosy. The country is set to overtake Japan and Germany to become the world's third-largest economy by 2030, yet key measures of brand equity show Indian brands – even those in this Top 75 ranking – trailing the best brands in the world.

GAINS COMING FROM A SPECTRUM OF CATEGORIES

Brands from 20 categories are represented in the Top 75 this year, making this one of the most diverse Kantar BrandZ rankings in the world. Brands with products as varied as vehicles and food seasoning, banking and technology all feature. The Real Estate and Automotive categories have been the strongest performers of the past year, with two Real Estate brands entering the ranking, and automotive buoyed by growing demand for SUVs and electric vehicles. Financial Services, which has four brands that rank in the Top 10, has also played a crucial role in the overall growth of the India ranking this year.

INTERNATIONAL REWARDS LARGELY UNTAPPED

With the exception of the Business Technology and Services Platforms, which generate most of their revenue from outside India, the nation's brands remain largely dependent on the domestic market for their success. This has proved to be a welcome buffer from the tumultuous economic and geopolitical conditions seen globally in recent years. Indian brands have done well from focusing on meeting the needs of local consumers whose access to information and ability to spend has been on an upward trajectory. The flipside of this, however, is that the non-India market – and that's a market of around 6.7 billion people – remains mostly unexplored by Indian brands. Only 26% of value in the Top 75 comes from international contributions; this compares to 52% for the Top 75 UK brands and 84% for the Top 50 French brands.

MEANINGFUL DIFFERENCE AT THE HEART OF STRONG BRANDS

The high-performing brands featuring in our Top 75 demonstrate that brands generate value from their ability to meet people's needs and stand out from the crowd. The strongest brands challenge category boundaries to meet consumers' changing and emerging needs, and they are willing to disrupt and set trends. They design communications and experiences to drive stronger functional and emotional connections. In short, they have Meaningful Difference, and the brands doing this best grew their value at a much higher rate than other brands in the ranking this year. What's also evident, though, is that more than one-fifth of brands in the Top 75 are poor performers on Meaningful Difference. They have both the opportunity to improve and a need to do so in order to remain competitive.

BLUEPRINT FOR GROWTH POINTS TO THREE ACCELERATORS

Kantar's Blueprint for Brand Growth, designed to guide brands on engineering growth by building Meaningful Difference, shows there are three key catalysts for brand value development. These are: predisposing more people to choose your brand, being more present where consumers make purchase decisions, and finding new space into which their brands can grow. In the Analysis section ahead, we explain how this is done, and highlight the Indian brands that are doing just that.

POST-ELECTION BLIP FAILS TO THROW OVERALL UPWARD TREND OFF COURSE

This was an election year that was supposed to deliver more of the same. Nothing would change, they said. Narendra Modi would return as Prime Minister, leading his BJP to a comfortable majority.

While in most countries an election means uncertainty, in India, the month-long voting process seemed little more than a formality. There was no doubt about what the result would bring.

Until it actually came, that is.

Exit polls showed Modi's party winning by a landslide majority; the markets rallied in response and were hitting record highs on 3 June.

This was almost immediately followed by crashes on the benchmark stock indices when vote counts showed that Modi might actually fall short of a clear majority. India saw its biggest single-day market fall in four years, with investor losses totalling over 31 lakh crore ($371 billion) over concerns Modi might not be in a position to push through economic reforms.

Within weeks, however, these wild swings were yesterday's news, and India had returned to its onwards-and-upwards trajectory.

GDP is expected to rise 8.2% this year, and India's economy is on track to overtake Japan's in 2025.

While much of the rest of the world has been feeling the shockwaves of Europe and the Middle East's geopolitical turmoil, India has been fairly well insulated.

Indian consumers, who have seen inflation bubble away for years, have also been able to adjust to fluctuating prices more readily than those in markets that are seeing inflation for the first time in decades.

A trickle, not a flood

India's GDP has risen 87% in the past decade, while the size of the population has grown 9%. But in a market as diverse as India's, the current conditions are not affecting everyone equally.

In general, the rich are getting richer, the poor are still poor, and while there is something of a trickle-down effect in evidence, it is a trickle rather than a steady flow of wealth.

The fact that an inheritance tax was even up for discussion ahead of the election indicates the extent of the wealth disparity between India's urban elite and the mass market.

The country is seeing what we call K-shaped growth: Those on the lowest incomes are having their household budgets cushioned by ongoing government subsidies, particularly relating to basic foodstuffs, while the most affluent are barely aware of rising prices.

In between is a squeezed middle segment that is finding it more difficult to achieve the lifestyle they aspire to with the money they have available.

The richest person in India sits on a $110 billion fortune, while annual income per capita averages little more than $2,500.

This explains why India's growth of late has been investment-led rather than consumption driven. Huge government spending on digital and physical infrastructure is making daily life and running a business easier, but is not putting money into people's pockets immediately. Private consumption as a proportion of GDP has been growing, but only gradually.

Three Indian companies achieved unicorn status (worth $1 billion or more) in the first half of 2024, signalling a recovery in investment. In 2023, there were just two new unicorns – a significant slowdown after 2022, when there were 22. There are now several 'soonicorns' waiting in the wings to move past that magic $1 billion mark.

These success stories – along with smaller, fast-growing local businesses – have been largely driven by the application of creativity and innovation (and often a good dose of technological genius) to improving everyday life in India.

Shiprocket, for instance, is an ecommerce logistics and shipping software solution that uses AI to track orders, produce labels, and suggest courier partners for online sellers. Physics Wallah taps into demand for excellent educational support for young people, offering live online learning and resources across a range of science and mathematics courses. And Mamaearth, which became a unicorn in 2021 and launched an IPO in 2023, is an online-first organic beauty and personal care brand that meets demand for effective, natural products for skin and hair.

However, consumption is failing to track GDP growth. For most people, money conversations are about what stays and what's removed from the shopping cart rather than whether they're on the cusp of millionaire status.

People are making trade-offs in one aspect of their lives to fund what really matters to them in another. Sales of flight tickets and SUVs are up at record-high levels, but sales of hair oil and edible oil are not.

You might think that the people reducing their spend on cheaper items like hair oil are quite different consumers to those planning new cars and holidays, but our research suggests that's not the case. In fact, people with limited incomes are cutting back on basics to be able to afford a better car, a meal out with friends, or a holiday.

Health and education have always been big spending priorities across India for both the wealthy and the not so well-off, but their costs have risen in the past two years, leaving less left over for other things. Reorganising budgets has become the order of the day.

There's local pride, but needs must

A series of government initiatives has fostered national pride in goods and services developed in India over recent years.

There's also a strong sense of determination that Indian consumers will not put up with poor-quality products from global brands that wouldn't sell them elsewhere.

Yet national pride can become blurred when it comes to purchasing behaviour. Often, global brands are so well entrenched in India – generations have grown up with Surf and Maggi in their homes – that they feel like local brands.

In other cases, there might be a preference for Indian brands, but the alternative might be more suitable or simply more appealing because of price.

There is little love for the idea of Chinese-made products in India, yet Chinese brands have significant market share in key sectors such as mobile phones, because they offer a lot for the money they charge.

HIGHER PRICES LEAD TO SHIFTS IN SPENDING PATTERNS

When the wealth of a nation goes up, it's usually the case that the country's shopping baskets expand accordingly. That's not necessarily so here in India though, where spending on fast-moving consumer goods (FMCG) has been rising steadily but has lagged behind the nation's GDP growth for around 15 years.

Here, people are shopping more often, and are buying from a broader range of product categories and retailers from week to week. But what goes in the basket is more interesting than how much more is being spent.

People do have more money to spend, it's just everything now costs more, and there are so many more things to buy. Mobile phone subscriptions, broadband packages, and digital entertainment are now something that needs to be paid each month, just like housing and utilities. These expenses eat into what's left, and that affects what else people choose to spend on.

That said, there has been a rise in the number of people moving up the income ladder over the past decade, and that's been driving demand for high-priced products and services.

The proportion of Indians earning $6,000 or more annually shot up from 3.7% in 2019 to 8.2% in 2022, and we expect it has risen even higher since then. This explains Kantar TGI's finding that 59% of urban Indians say they prefer premium products (up from 42% in 2019), and that 52% say they pay extra to personalise goods to suit their tastes and preferences (up from 41% in 2019).

Demand for gold in the country was up 8% annually in March 2024, and total spending on air travel rose 38% between January and August 2023.

But when it comes to everyday items, inflation has been a big factor, which explains why value sales of FMCG goods has been going up steadily, but volume sales have not. It's simply costing more for people to buy a similar basket of goods to what they could before.

On the shopping list

An election year tends to change what people put in their baskets. Political parties hand out freebies to create the feelgood factor – there's something of a party atmosphere where people eat out more and cook fewer meals at home. Snacking and drinking go up.

While wealth is gradually rising, so too are prices, so when it comes to FMCG shopping, it's a somewhat mixed picture. People aren't necessarily upgrading to more premium options for their daily essentials. Rather, they are making a range of changes: in some cases, shopping more often for smaller pack sizes; and upgrading in certain categories, such as wellness, convenience, and indulgence.

In fact, volume sales in some everyday categories have dropped off – sales of laundry powder and basmati rice have seen dips this year compared to last. There has been slower value growth compared to volume growth in body wash, shampoos, and floor cleaners, suggesting there's been some trading down to cheaper options.

There have been pockets of growth, however, and our Worldpanel data shows that over 21 million more Indian households started buying instant coffee in 2023. Other boom categories are as diverse as chocolates, fabric softeners, insecticides, washing liquids, and biscuits.

The snacking surge that began during the pandemic has eased off, but biscuit sales are still on the rise. For low-income households, biscuits with tea constitute a quick and fairly inexpensive breakfast rather than a snacking opportunity. Also, consumers are out and about more, which has given a boost to out-of-home food items.

Rural growth is where it's at in 2024 for many brands. The rate of FMCG sales growth in rural areas is now ahead of that for urban India after a fairly sluggish 2023, as Worldpanel data shows.

Personal care saw a boom in 2023, with total sales up 15% and with the sales of certain products – including soaps, deodorants, and hair colour – growing in double digits.

Haircare still has significant room to grow – most people's haircare routine consists of just two products, so there's scope to add treatments, serums, and styling products. The Hair Regimen Study by Kantar Worldpanel shows that, across India, awareness of hair masks is just 8%, and for conditioner it's 32%.

What our research also shows is that sentiment is shifting, and the consumer outlook is growing sunnier. At the peak of inflation in 2022, only 8% of households said they were comfortable with their financial situation; that figure jumped to 16% in early 2024. Around one-third are still finding it difficult to manage their expenses, and these are mainly lower-income households.

Where's the money going?

India is an economy that's become rapidly digitised, and omnichannel retailing now has a strong and growing penetration.

But ecommerce is happening in addition to every other form of shopping, rather than replacing it. This is a market where the gradual modernisation of retailing simply hasn't happened in the same way as in other markets.

Indians now shop for FMCG an average of 156 times a year, which is about once every 56 hours, and they're buying from a wide range of outlets and formats.

Less than 10% of FMCG sales in India happen in a supermarket or hypermarket, and online sales account for only 2% of FMCG sales – even though ecommerce penetration is around 35% in the metropolitan cities and is at 10% across all of India.

The network of *kiranas stores* – small 'mom and pop' stores that sell a selection of groceries and often offer informal credit on a short-term basis – is the backbone of India's retailing sector. It accounts for almost all grocery sales and, though they are rooted in tradition, *kiranas* are broadening the services they offer.

Sales by phone and near-instant delivery have been widely available from many *kiranas* for years. Now, shoppers can use ecommerce apps such as Zepto and Blinkit to place orders from *kiranas stores*, and small businesses can streamline ordering, stock management and logistics with a range of digital tools.

Technology is bringing about efficiencies and much better product availability, particularly in rural areas, which have struggled with this before. Quick commerce is now growing thanks to the likes of services like Zepto, Binkit, and Swiggy's Instamart. Digital payments are now widely accessible and digital retail is where the recent growth has been, not just at the customer end but in supply chains and digitisation of distribution models too.

Connectivity is influencing not just the purchasing element of shopping, but also the browsing of information and entertainment that inspires people to buy.

Investment in infrastructure projects like roads, ports, and airports mean it's faster to move goods around the country, and the time and cost of exporting has gone down. At the same time, last-mile delivery has been getting faster. Electric vehicle production and sales are on the rise, and promise to help make delivery both cleaner and more efficient.

A FIZZING CATEGORY

There's one category that's seen growth go 'pop!' and that's bottled soft drinks, which now have annual penetration of 50% in India – a first.

The number of households buying soft drinks has shot up over the past year, Kantar data shows, and this has been expected to continue throughout the warmer months.

It's not just that more people are buying soft drinks, it's also the case that existing buyers are buying greater volumes.

The popularisation of energy drinks has much to do with the category's growth. Energy drinks have been dominated by the premium-priced Red Bull brand for many years, but both PepsiCo and Coca-Cola India have introduced much more affordable energy drinks. These have proved particularly popular among young people, gamers, and labourers who are finding energy drinks help them stave off hunger on long shifts.

PepsiCo's Sting energy drink launched in 2017 – first in cans and then also in PET bottles – at a much lower price than Red Bull. It quickly proved popular in both urban and rural areas, bringing rural consumers into a category that had previously been beyond reach. The brand achieved widespread distribution quickly, making it an easy alternative to other soft drinks.

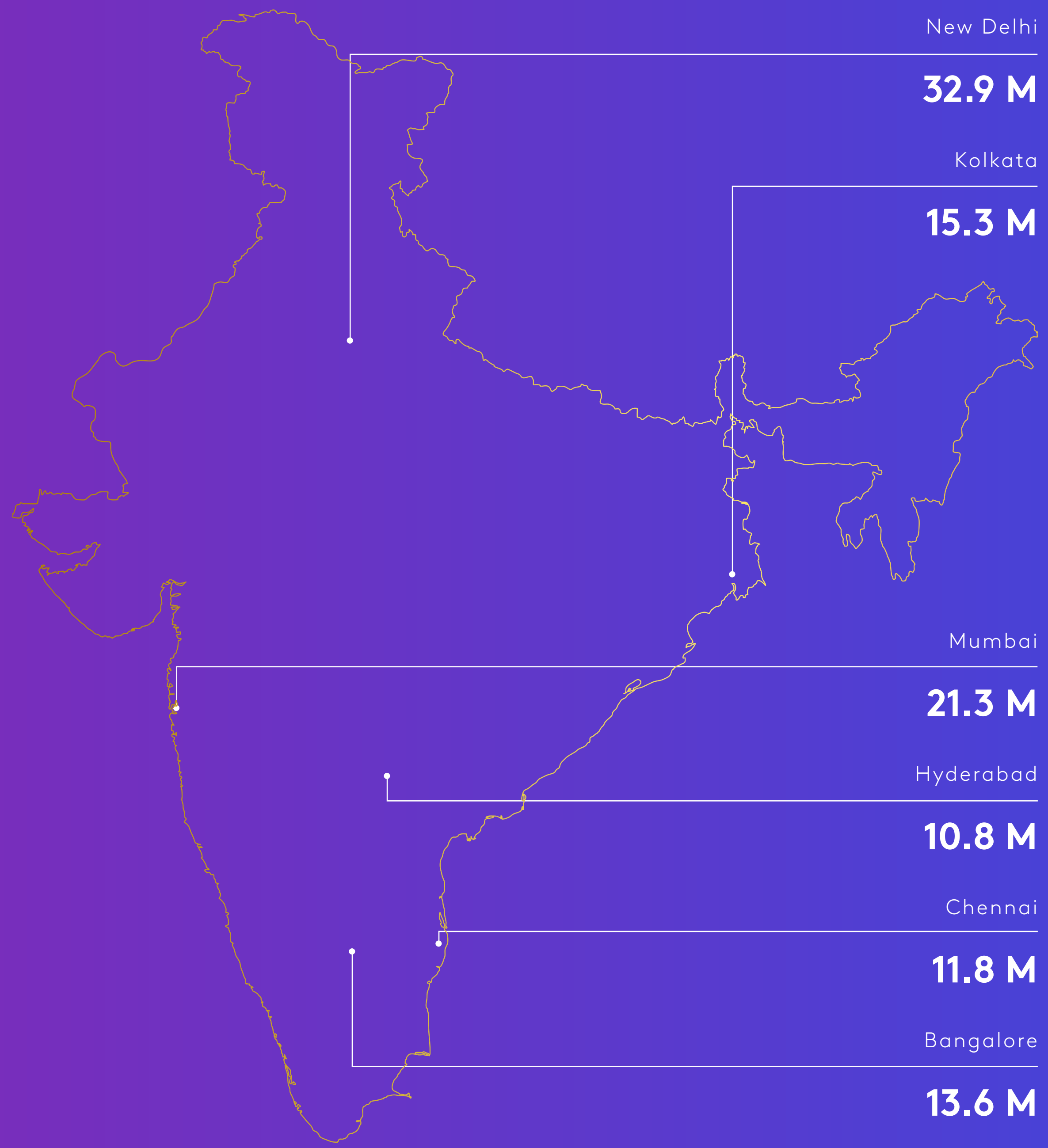
Coca-Cola India responded in 2022 with the launch of Charged, which saw similar popularity and was heavily promoted around the ICC Men's Cricket World Cup 2023.

INDIA

GEOGRAPHY

LAND AREA: **3.3 MILLION KM²**

POPULATION OF MAJOR URBAN AREAS

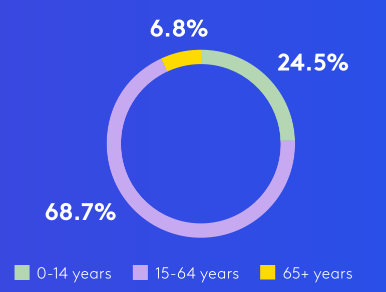


DEMOGRAPHICS

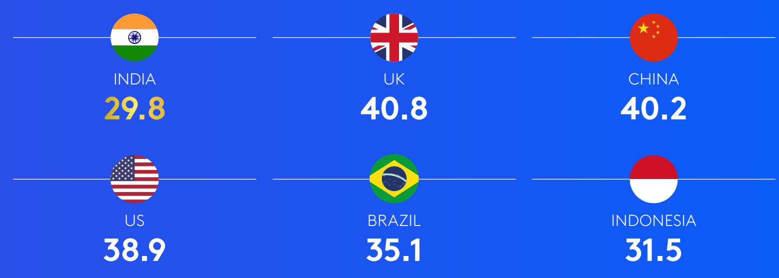
TOTAL POPULATION: **1.43 BILLION**

URBAN POPULATION (2023)	RATE OF URBANISATION (2020-2025 est.)	POPULATION BELOW POVERTY LINE
36.4%	2.33%	15%

POPULATION BY AGE (%)



MEDIAN AGE (years)

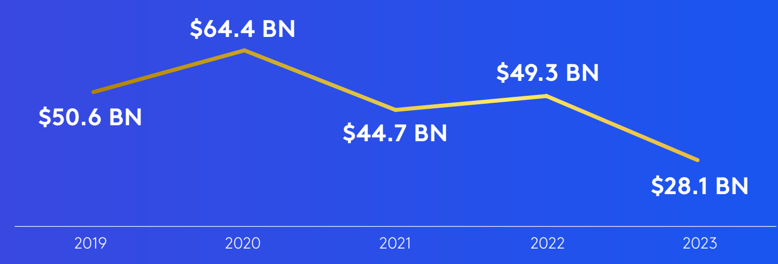


ECONOMY

TOTAL GDP: **$3.94 TRILLION**

GDP GROWTH RATE (2023)	GDP GROWTH RATE (2024 FORECAST)	GDP PER CAPITA (2024, US$)
7.8%	6.8%	$2,730

FOREIGN DIRECT INVESTMENT (US$)



LANGUAGES

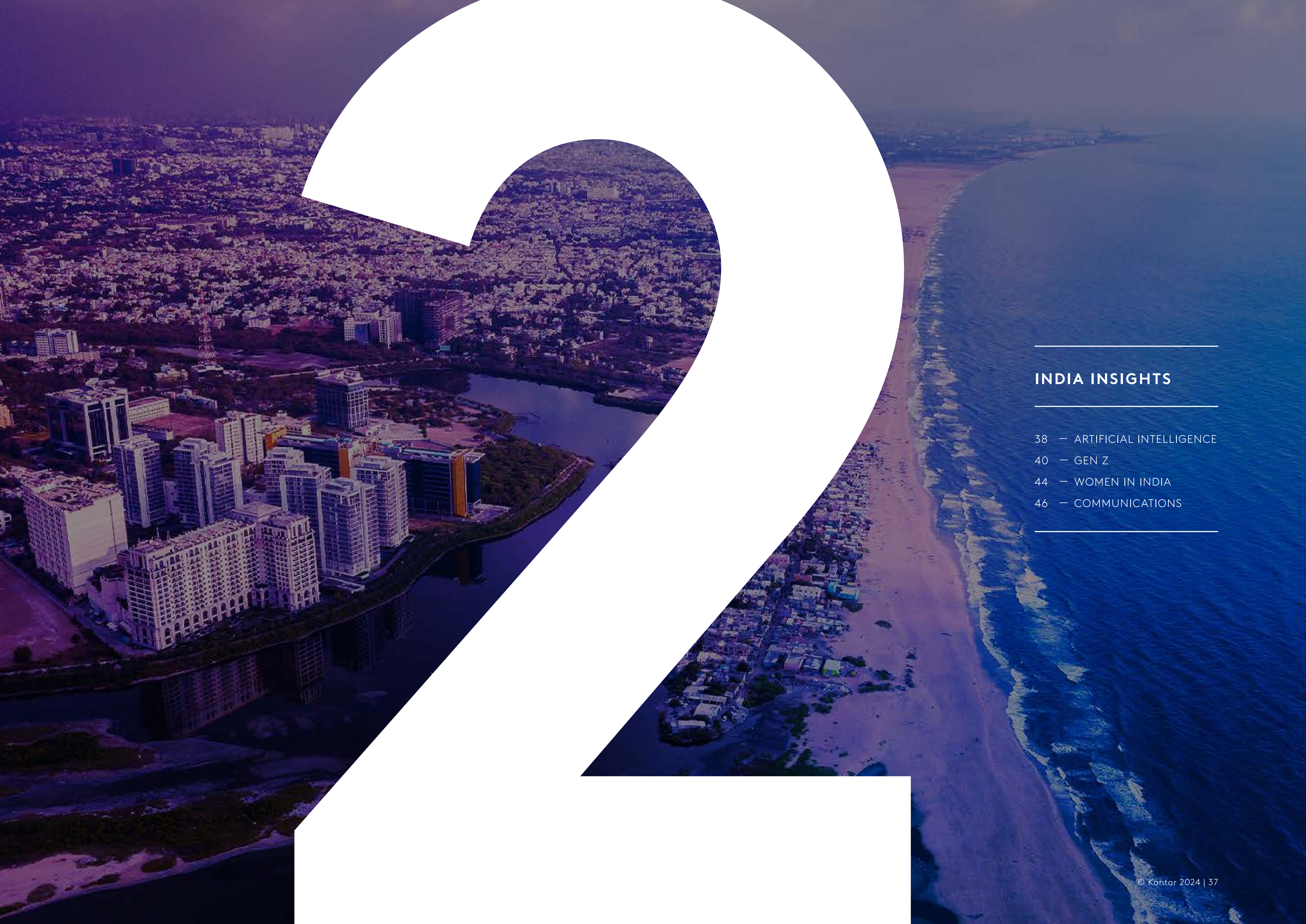
Hindi is India's most widely spoken language, used by over

43%

of the country's population

Others include: Bengali, Punjabi, Telugu, Marathi, Tamil, Urdu, and Gujarati.

Sources: Statista, The Economic Times, Mactrotrends, IMF, Know India, World Bank Group, The World Factbook, UNDP Multidimensional Poverty Index



2

INDIA INSIGHTS

AI: A CONSUMER'S ALLY AND A BRAND BUILDER'S BUDDY

There's barely a report or presentation deck in the world right now that doesn't mention AI in some way, and this one is no exception.

We estimate that 724 million of those people are using AI in some form, whether that's for product recommendations while they shop, photo editing for social media, or connected smart devices in the home – and this is growing at around 6% a year.

And if you think it's just students using AI to finesse their essays who are excited about this, think again.

Urban white-collar workers and students are indeed among the heaviest AI users, but senior citizens are using virtual assistants to help make life easier for them. And a quick-thinking child in Uttar Pradesh showed both ingenuity and the everyday applicability of AI-powered devices when they shouted for Alexa to bark like a dog to scare away a menacing-looking monkey.

Consumers in the more affluent, tech-savvy South have so far adopted AI-fuelled home automation services ahead of the rest of the country, but this is just the beginning: Samsung is looking at close to 70% of its sales coming from AI-powered products by 2025.

Our ICUBE research predicts smart home automation to hit 25% of households in India as soon as next year, and for 27% to be having enhanced user experiences through virtual assistants.

What does it mean for brands?

Well, it's a much bigger opportunity than simply asking ChatGPT to write the copy for your brand's next ad campaign.

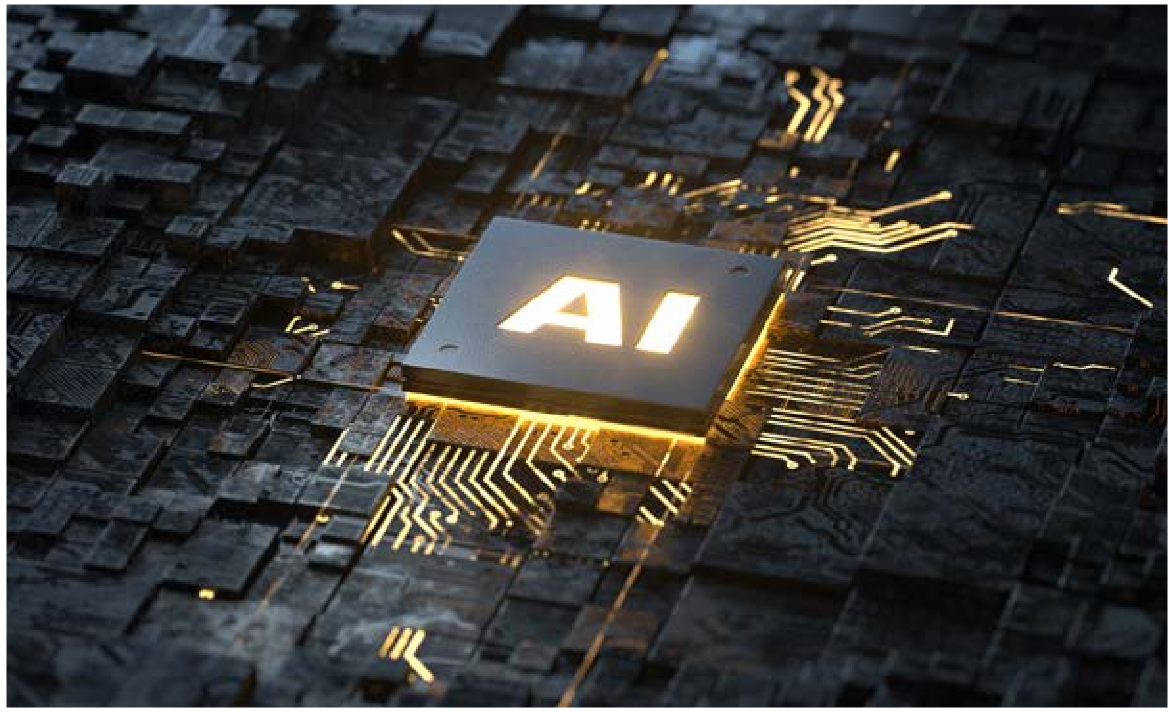
It's now possible for brands to do everything from new product development to fully tested and highly targetted marketing campaigns in a way that's more effective and more efficient, thanks to AI.

Generative AI has been evolving at a rapid, headline-grabbing pace. But while many businesses are excited about how it might work for them, few are actually using it in any meaningful way.

Research by Salesforce and Bloomberg found that 90% of marketing and sales leaders think their business should be using AI often, but 60% say their organisation either rarely or never does.

At Kantar, we are embedding AI and gen AI into the entire cycle of insights for brand building and marketing.

This extends from innovation, concept testing, audience segmentation, and trends forecasting through to creative testing and optimisation, media allocation, and the customer experience.



We are working on ways that businesses can use AI to interrogate new and existing data in order to answer big business questions, such as 'What are the opportunities and risks for my brand in potential new market X?' or 'Is my media spend helping to drive visibility for my brand?'

This is a complex subject with some big potential pitfalls – using synthetic audiences instead of actual survey respondents isn't quite the like-for-like switch that some would suggest it is, or would like it to be.

Let's briefly explore what's possible and what isn't (for the moment, at least) with a couple of examples of ways we've used AI-powered insights for our clients:

For a food brand looking to launch a new flavour – and create a flavour bank that could be used for future products – AI was used to draw on flavour trends and food-related trends in adjacent categories being mentioned on social media platforms.

Millions of datapoints enabled researchers to understand the scale of interest in hundreds of flavours and combinations, and to visualise the context and associations of each one in a range of categories and markets, and in multiple languages.

Search engine data was linked with this as another way to track interest in different countries, and the flavours with the strongest potential could be identified for a range of different consumption occasions.

For other clients, we have been able to use AI to understand distinct 'micromarkets' within Indian cities and use that insight to understand the areas of strongest potential for the brand. Specifically, we drew on how consumer behaviour there differed from other parts of the city, how the competition was faring there, the best media mix to use for communications, and where retail distribution should be focused.

For a premuim beer brand, we have been able to identify 'micromarkets' in a city where potential for purchase was strongest, and target the retailers most likely to serve these consumers. For another business looking to launch a service in a new city, Bangalore, we were able to use AI-driven insight to help the brand identify which parts of the city to start in – taking into account online shopping habits, levels of affluence, digital maturity, and the choices that consumers were making in specific categories.

THE SOCIAL MEDIA PARADOX OF GEN Z

Young people have always seen the world differently to their parents; they wouldn't have it any other way. But today's young people see it quite literally through a different lens: that of social media.

Social networks – particularly Instagram – define the opinions they develop, the plans they make, the aspirations they foster, and the friendships they form.

This last point is especially important: While social media is their always-available companion, it can also be a source of intense isolation, with time spent in the digital world detracting from time that a generation ago would have been spent hanging out in the real world with friends, having face-to-face conversations. A place where everyone else looks to be living their best life, while you just sit in your bedroom and look on.

In India, although this is a cohort with limited spending power for now, it's an important one for marketers to get to grips with, mainly on account of its sheer size.

Gen Z and their slightly older cousins, Millennials (born pre-1997), are expected to make up almost half of India's total population by 2030. By then they'll be making big decisions about the work they do, the way they want to live, and what they will and won't be spending money on.

Kantar research shows that this demographic, most of which are navigating the transition to adult life and don't yet have a steady income, presents an opportunity for brands even now.

The key to winning this fiscally pragmatic generation lies in providing cost-effective, innovative products; and enhancing consumer engagement with exclusive and unique experiences.

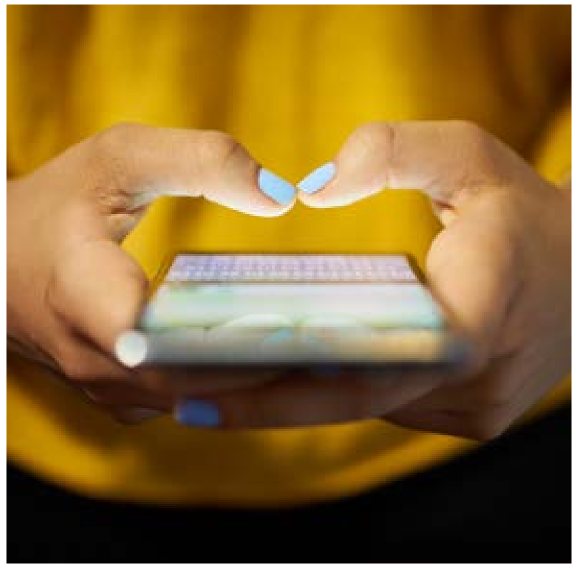
But reaching them effectively means understanding the differences in their values and motivations compared to their parents.

They value individuality, pragmatism, and social consciousness more than anything else, but they're also an anxiety-ridden generation.

Indian marketers often look at Gen Z through slightly rose-tinted glasses and are not always willing to see beyond their tech savviness and the vibrant lives that they project in their Insta posts.

This generation's desire to be individualistic in a strongly collectivist society, their anxieties and practicality, are things marketers should consider while updating their Gen Z marketing strategy.

The travel industry in India has proven adept at addressing Gen Z's needs quite effectively. Knowing that Gen Z is struck by wanderlust, many have come up with budget-friendly offers specially tailored to them.



The travel agency Chindi Safar, for example, was set up to make trips for young travellers exciting, interactive, memorable and – most importantly – easy on the pocket. Offering aspirational options at an entry-level price point is certainly a persuasive way to woo Gen Z.

To connect with Gen Z and build brand trust and authority, an updated marketing strategy should consider the generation's individualism, pragmatism, and anxieties so as to engage and activate these younger consumers.

Kantar research across 54 Indian cities, looking at the posts and profiles of hundreds of Gen Z consumers, has revealed there is deep introspection and muted optimism: excitemen tabout what the future might hold, determination to live their best life, and acknowledgement of the challenges that lie ahead.

Through the images they post and comment on, they demonstrate a feeling that they have a voice when it comes to the state of the world they live in. They have an eye for detail and an appreciation of the small things that matter in life.

They value both independence and companionship; a sense of community but also the feeling of freedom to be different from those around them.

They are creative, ambitious, busy, and thoughtful. The sheer number of selfies that feature the subject gazing into the distance suggests young people have a sense of their place in the world.

Images with blurred backgrounds and those edited with filters (Clarendon is the Gen Z favourite) shows the prevalence of gaming is influencing the way Gen Z view the 'real' world around them.

Kantar interviews with Gen Z consumers around the country show that friends, family – and often fitness, food, and travel – are important to them.

They have an entrepreneurial mindset and a strong social conscience. But they also feel significant stress: from their studies; from fears about the job market they'll be entering when they graduate; from their search for a spiritual identity; and at times from a deep sense of loneliness and isolation, despite all their digital connections.

And, of course, they're all different! Yes, Gen Z have more in common with others of their generation than they do with their parents and grandparents, but they're not all the same.

Young people in small-town India tend to be driven by ambition and desire to rise above their circumstances, while the upmarket youth in metros, with financially secure backgrounds, want to live in the moment. Targetting them with the same offer in the same way is unlikely to win them over.

WAYS TO WIN WITH GEN Z

There are a couple of clear ways that brands can relate to Gen Z with a message that feels relevant and real.

One is to support them in their quest for self-expression, enabling young people to express their true selves creatively. Think here of Cadbury Silk's work on 'The Story of Us', a user-generated content campaign that uses AI to turn user submissions into personalised videos in which consumers can share their own expressions of love.

Another approach is to provide a sense of companionship by creating a community of like-minded individuals. The Sephora Beauty Insider community and Red Bull gaming community show how this can be done well. There's space for Indian brands to be early movers in this market.

LIFE IMITATES ART AS GENDER ROLES EVOLVE

Just a century after women in India were granted the right to vote, the number of women voters turning out to have their say in some phases of this year's election is greater than the number of men. How times change.

Consider this: India now has the highest proportion of women airline pilots in the world (12.4%), well ahead of the US (5.5%) and the UK (4.7%), according to the International Society of Women Airline Pilots.

And India's civil service, one of the most prestigious career destinations, now has 34% of its workforce as women, up from 24% in 2018. Six of the top 10 performers in last year's entry exams were women.

Some of this change has happened organically, and some has resulted from government schemes designed to get women to play a greater role in the economy.

There are now national targets for the proportion of women on the boards of Indian businesses, and women are increasingly being empowered financially. The government's decision to provide COVID-related subsidies to families via women rather than men has given many women greater access to household funds – and decision making – than ever before.

And a government-supported agriculture programme is training women in rural areas to fly drones over farmland to apply fertiliser, modernising primary industry and giving women access to meaningful, relatively well-paid work in remote areas.

There remains work to be done on giving women true equality in India, it is true. A recent Pew Research Center survey of nearly 30,000 adults across India found that while only a quarter of adults take the position that men make better political leaders than women, around 90% say they completely or mostly agree a wife must always obey her husband.

Indian women are only slightly less likely than Indian men to say they completely agree that wives should always obey their husbands (61% vs. 67%), and roughly a third of adults (34%) feel that childcare should be handled primarily by women.

Yet change is gradually happening, and culture – including advertising – is both reflecting this change and in some cases leading it.

Some of the most popular TV series on streaming and free-to-air services this year have featured women protagonists in progressive roles.

The film Laapataa Ladies, a touching comedy about a bride who is lost or switched right after the wedding, has become a hit. Bombay Begums is a popular Netflix series about urban women who thrive in the busy corporate world but also have to manage traditional gender-based expectations at home.

And the dark comedy Darlings, which tracks a woman taking revenge on her violent husband with a dose of his own medicine, has won a range of industry awards.

Advertising, similarly, has moved on. Portrayals of family life in brand communications have evolved well beyond depictions of a mother lovingly serving a home-cooked meal to her grateful family.

They've also gone a step beyond the idea of showing hapless men 'trying to help' with cooking or laundry, and laughing when they get it wrong.

Gender-progressive communication is now mainstream. The idea that men need to be reminded to 'share the load' is outdated. Men are simply shown sharing the load, and this is no longer novel.

Kantar research on advertising effectiveness shows women are being shown making decisions in non-traditional categories such as cars, technology, and financial services. Recent analysis of 186 ads in India found that most of them depict women in a progressive way.

This is not just about being kinder to women; it also makes good business sense. Joint research by Kantar and the Unstereotype Alliance shows that progressive ads are more effective and more likely to elicit positive engagement.

They are seen as more enjoyable, relevant, different, and often pleasantly surprising. Progressive gender portrayals significantly influence the likelihood of raising short-term sales.

In today's India, women are buying scooters and motorbikes in bigger numbers than ever before – a trend fuelled mainly by the young. As the Hero Pleasure ads say, 'Why should boys have all the fun?'

India's women are smoking more than they used to, with the rate of women smoking in this country the second highest in the world, after the US.

The consumption of alcohol is also rising. Changes to allow alcohol to be sold via ecommerce during the pandemic coincided with an increase in women opting to drink in India. Spirits, particularly gin, are proving popular.

Times are changing for women, and for the men they so often share their lives with.

BRANDING (AND A BARGAIN) AT THE HEART OF MESSAGING

In the old days, it was easy. Brands just had to point to a product feature that the competition didn't have, or a cheaper price or – if the stars were aligned – both.

Now, we appreciate that consumer choice regarding brands is far more complex than this, and is often more emotional than logical, or at least a complex combination of both.

Kantar can measure the effectiveness of advertising around the country – and, indeed, the world – and has determined that there is a clear correlation between ads that are highly creative and those that are highly effective. It's not just a matter of being in the right place at the right time.

What counts as truly creative varies over time and by market. **However, there are some key themes that are working well in India right now:**

01

Rooting product features in emotional storytelling

Consumers want to feel rewarded for the time they spend watching, reading, or listening to an ad, so it's vital that the product or brand story is woven into an engaging and memorable story.

Cadbury has done this well with a humorous look at the way people want to enjoy each of the chips in its chocolate chip cookies; and Aquaguard told a moving story of a family dealing with a sick child during monsoon to highlight the germ-removing properties of its water purifiers.

02

Clearly embedding the brand in the messaging

A creative ad is a good ad, but if people don't remember which brand that ad was for, it's a creative waste of money. Brands have to be clearly associated with the messaging.

Think of Surf Excel's long-running Dirt is Good/'Daag Acche Hain' campaign, which relies on new expressions of a familiar motif: children expressing their innocence, goodness, and learning quest without fear of getting their clothes dirty. And there's Domino's, which used its 'breakup' video ad to show the brand as providing comfort food during tough times. The brand was at the heart of the story.

03

Using the element of surprise

Breaking away from category norms is always a good way to stand out as long as it's done in a way that's engaging, not just shocking.

Consumers love hyper-creative expressions, ones that break the existing codes and push the boundaries. This licence to surprise, however, needs to be wielded with responsibility towards the specific objectives.

Meesho has done this well, with a darkly humorous take on a tale of a woman describing to a police officer her missing husband, and what he was last seen wearing. The details suggest an expensive outfit but she delivers the punchline: 'No, I got it on Meesho', a humorous reminder of the brand offering great value.

04

Being honest

This should be marketing 101, but it's worth restating the obvious here because consumers are now so very attentive to the claims being made by brands and the way the businesses behind the brands are operating. Double standards are unforgivable.

One brand's addition of sugar to baby formula sold in India and other fast-developing markets was punished in the court of public opinion; and Patanjali's advertising claims around the effectiveness of its remedies led to a high-profile court ruling, apology, and decline of what had become a firm favourite for millions across India.

05

Thinking small to achieve big

Social media is used by around 462 million people in India, and the influence of digital influencers has been clear for some time.

But the power of micro-influencers – who might have far fewer followers than the heavy hitters but who have fostered a strong sense of closeness with those people they're connected with – is being recognised by brands in India.

06

Being aware that price still matters

Purchase decisions involve the heart for sure, but it's only a tiny minority of consumers in India who don't have to think too hard about how much something costs before making the decision to buy.

That's why so many brand-focused ads in India right now do all the right things to drive emotion and brand association, but finish with a price-based message to get consumers over the final hurdle. 'Now just 10 rupees' is not the most creative tagline, but it works.

LOCALISING FOR A DEEPER CONNECTION

The vastness of India and diversity of its people has always presented a challenge for national advertisers around how to achieve scale without sacrificing relevance.

One-size-fits-all was the only way to go, unless a brand was lucky enough to have the budget to do different campaigns for the North and the South, perhaps with some dubbing into a handful of local languages.

Technology has come to the rescue, however, and it's now possible to not just generate different creative content for each state, but to drill down even deeper and create 'hyperlocal' campaigns.

This is excellent news, because more than 25 years of Kantar LINK ad testing shows that ad transference across the regions in India is effective only one-third of the time.

At a basic level, savvy marketers have been adapting what is a fairly consistent creative idea using local elements such as backdrop, celebrity, product visualisation, and slogan to be more culturally relevant to more consumers.

Vim liquid has localised by featuring a regionally relevant meal in each of its ads around the country; while Surf Excel took a consistent dad-and-daughter story and made it local through its choice of talent, language, and food in each region.

But these fairly small adaptations are just the beginning. Brands really find their local relevance when they start with a local insight, use local storytelling techniques, and draw on local characters and culture.

Maggi noodles, for instance, used an insight into changing family dynamics in Southern India, noting that parents were becoming friends to their children and bridging the generation gap. Its advertising in the South focused on the father figure being part of a family's fun, rather than a distant figure as they would have been previously.

And Genteel detergent captures a playful exchange between a mother and her daughters with a taken on daily life that feels thoroughly at home in Tamil Nadu, right down to the style of clothing and the home décor. It works because it is total, not tokenism.

Achieving credible localisation just got a lot easier thanks to AI, which can generate hundreds of versions of ads that are just right, not only for a region but even a zone within a particular city.

Actor Shah Rukh Khan recently starred in a Mondelez campaign that focused on a small kirana store in each area where the ads were shown. Consumers saw ads featuring the stores that were nearest to them. This was achieved not by sitting Khan down with a map and a microphone for a few days, but by AI-powered creative that identified the right stores for the right areas and worked its creative magic on a template.

One-size-fits-all never really did the job, but was an expensive hurdle to overcome. Technology now makes it simpler and more efficient to match creative content with ever-smaller audiences.

KANTAR

THE KANTAR SUSTAINABLE TRANSFORMATION PRACTICE

Kantar's Sustainable Transformation Practice helps you identify and realise the opportunity in sustainability across your business and around the world.

There's a huge opportunity for brands in delivering products and services that are better for people and better for the planet. Our data shows that consumers want to take action, and they expect brands to step up.

We have a unique understanding of brands, people, and social and environmental issues. Last year, we partnered with more than 400 of the world's largest brands in 50 markets, helping deliver transformation in every sector.

We act as a catalyst for change, provoke new thinking, and enable you to unlock new opportunities.

We want to partner with you on your sustainable transformation journey.
We want to help you shape the brands of tomorrow.

Find out how we can help you make a difference:
kantar.com/sustainability

3

MOST VALUABLE INDIAN BRANDS

KANTAR BRANDZ

2024 MOST VALUABLE **INDIAN BRANDS**

Rank	Brand	Brand Value (US$M)	% Brand Value Change vs 2023	Category	Rank change
1	TATA CONSULTANCY SERVICES	49,657	16%	Business Technology and Services Platforms	0
2	HDFC BANK*	38,286	N/A	Financial Services	N/A
3	AIRTEL	29,856	33%	Telecom Providers	1
4	INFOSYS	25,221	4%	Business Technology and Services Platforms	-1
5	STATE BANK OF INDIA	17,979	24%	Financial Services	0
6	ICICI BANK	15,604	20%	Financial Services	0
7	JIO	13,744	17%	Telecom Providers	1
8	ASIAN PAINTS	13,555	6%	Paints	-1
9	HCL TECH	11,815	26%	Business Technology and Services Platforms	1
10	LIC	11,499	37%	Financial Services	1
11	RELIANCE RETAIL	10,524	79%	Retail	5
12	KOTAK MAHINDRA BANK	8,497	-18%	Financial Services	-3
13	FLIPKART	8,272	2%	Retail	-1
14	TANISHQ	7,927	25%	Retail	0
15	DMART	7,325	24%	Retail	0
16	VI	7,147	11%	Telecom Providers	-3
17	MARUTI SUZUKI	6,766	24%	Automotive	1
18	AXIS BANK	6,430	15%	Financial Services	-1
19	BRITANNIA	5,942	12%	Food and Beverages	0
20	BAJAJ AUTO	5,601	94%	Automotive	11

Rank	Brand	Brand Value (US$M)	% Brand Value Change vs 2023	Category	Rank change
21	NESTLÉ	5,232	33%	Food and Beverages	3
22	GOLD FLAKE	4,931	19%	Tobacco	0
23	WIPRO	4,646	16%	Business Technology and Services Platforms	0
24	DLF	4,629	93%	Real Estate Developers	13
25	SWIGGY	4,627	1%	Consumer Technology and Services Platforms	-5
26	LTIMINDTREE	4,488	18%	Business Technology and Services Platforms	-1
27	PHONEPE	4,473	0%	Financial Services	-6
28	MAGGI	3,922	30%	Food and Beverages	0
29	INDIGO	3,613	59%	Travel Services	13
30	MAHINDRA	3,571	78%	Automotive	17
31	ZOMATO	3,549	100%	Consumer Technology and Services Platforms	26
32	NAUKRI.COM	3,323	31%	Consumer Technology and Services Platforms	4
33	OLA	3,290	2%	Consumer Technology and Services Platforms	-7
34	TVS	3,250	71%	Automotive	17
35	HERO	3,197	62%	Automotive	14
36	SBI LIFE	3,171	20%	Financial Services	-1
37	INDUSIND BANK	3,144	32%	Financial Services	2
38	SURF EXCEL	3,101	-3%	Home Care	-11
39	DABUR	2,951	3%	Personal Care	-7
40	WHEEL	2,931	0%	Home Care	-11

**Brand Value is restated*

KANTAR BRANDZ

2024 MOST VALUABLE **INDIAN BRANDS**

Rank	Brand	Brand Value (US$M)	% Brand Value Change vs 2023	Category	Rank change
41	MCDOWELL'S NO.1	2,897	35%	Alcohol	3
42	HORLICKS	2,876	-2%	Food and Beverages	-12
43	HAVELLS	2,788	24%	Home Appliances	0
44	DREAM11	2,765	0%	Fantasy Sports Platforms	-11
45	CARATLANE	2,733	N/A	Retail	N/A
46	NYKAA	2,570	8%	Retail	-8
47	HDFC LIFE	2,565	10%	Financial Services	-6
48	RAZORPAY	2,357	0%	Financial Services	-8
49	ADANI GAS	2,337	18%	Energy	1
50	TECH MAHINDRA	2,316	28%	Business Technology and Services Platforms	5
51	BAJAJ ALLIANZ	2,256	5%	Financial Services	-6
52	CRED	2,216	11%	Financial Services	-4
53	KINGFISHER	2,206	19%	Alcohol	-1
54	TATA MOTORS	2,140	25%	Automotive	6
55	INDIAN OIL	2,115	50%	Energy	10
56	COLGATE	2,059	56%	Personal Care	13
57	SUNFEAST	2,055	12%	Food and Beverages	-3
58	WILLS	2,020	16%	Tobacco	1
59	PUNJAB NATIONAL BANK	2,018	N/A	Financial Services	N/A
60	BROOKE BOND	1,989	-7%	Food and Beverages	-14

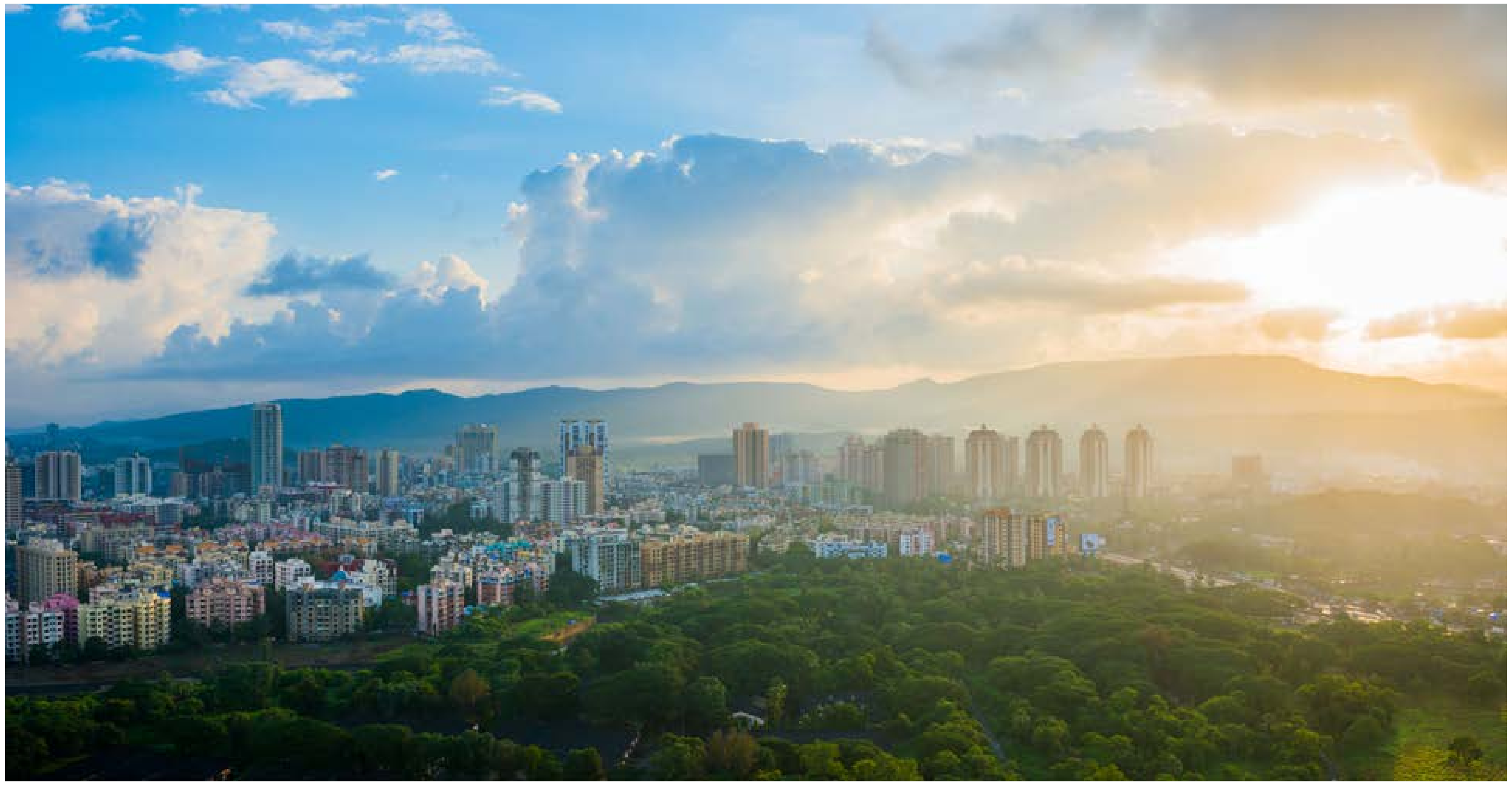
Rank	Brand	Brand Value (US$M)	% Brand Value Change vs 2023	Category	Rank change
61	BERGER	1,955	6%	Paints	-8
62	MRF	1,893	46%	Automotive	10
63	LODHA	1,885	N/A	Real Estate Developers	N/A
64	BANK OF BARODA	1,860	41%	Financial Services	6
65	TAJ	1,851	N/A	Travel Services	N/A
66	ROYAL ENFIELD	1,817	24%	Automotive	-2
67	ICICI PRUDENTIAL	1,798	32%	Financial Services	-1
68	MAKEMYTRIP	1,691	N/A	Consumer Technology and Services Platforms	N/A
69	TATA ELXSI	1,678	N/A	Business Technology and Services Platforms	N/A
70	GODREJ PROPERTIES	1,658	N/A	Real Estate Developers	N/A
71	KALYAN JEWELLERS	1,572	N/A	Retail	N/A
72	INDIAN OVERSEAS BANK	1,545	N/A	Financial Services	N/A
73	JOCKEY	1,532	-13%	Apparel	-15
74	LIFEBUOY	1,426	-4%	Personal Care	-11
75	TIDE	1,343	N/A	Home Care	N/A

19% RISE PUTS INDIA AMONG GLOBAL LEADERS

The brands earning a place in the 2024 edition of the *Kantar BrandZ Top 75 Most Valuable Indian Brands* ranking have a combined value of $450,470 million – a 19% increase over the previous 12 months.

This growth comes not just from a handful of high performers but from brands in almost all of the categories in the ranking. In all, 54 brands in the Top 75 have seen value growth in the past year, with several of them posting rises well into double digits and one, Zomato, seeing its value double.

The rate of overall growth is higher than that seen in other regional and emerging markets, and is on par with that seen by the *Kantar BrandZ Top 100 Most Valuable Global Brands* in 2024.



Leading the field

The most valuable brand in India for the third year running is Tata Consultancy Services, which has posted 16% brand value growth and is now worth $49,657 million. The business has been investing heavily in technology with a particular focus on AI. It leads a field of seven strong Indian brands in the Top 75 from the Business Technology and Services Platforms category.

HDFC Bank, which recently merged with mortgage specialist HDFC Ltd, takes the silver-medal position in the ranking, and leads the four Financial Services brands to make the Top 10 this year. LIC (ranked #10) makes its Top 10 debut this year on the back of 37% brand value growth.

Airtel and Infosys rank third and fourth overall, having traded places this year. Both brands have experienced value growth in the past 12 months, but Airtel has grown at a faster rate so takes the higher place.

The remaining brands in the Top 10 come from a range of categories. Jio is the top-ranked Telecom Provider in the ranking this year, in seventh place. Asian Paints is the only brand in its category in the Top 75 and takes eighth position.

TOP 10 MOST VALUABLE INDIAN BRANDS

Brand	Brand Rank 2024	Brand Value (US$)
TATA CONSULTANCY	#1	$49,657 M
HDFC BANK*	#2	$38,286 M
AIRTEL	#3	$29,856 M
INFOSYS	#4	$25,221 M
STATE BANK OF INDIA	#5	$17,979 M
ICICI BANK	#6	$15,604 M
JIO	#7	$13,744 M
ASIAN PAINTS	#8	$13,555 M
HCL TECH	#9	$11,815 M
LIC	#10	$11,499 M

*Brand Value is restated

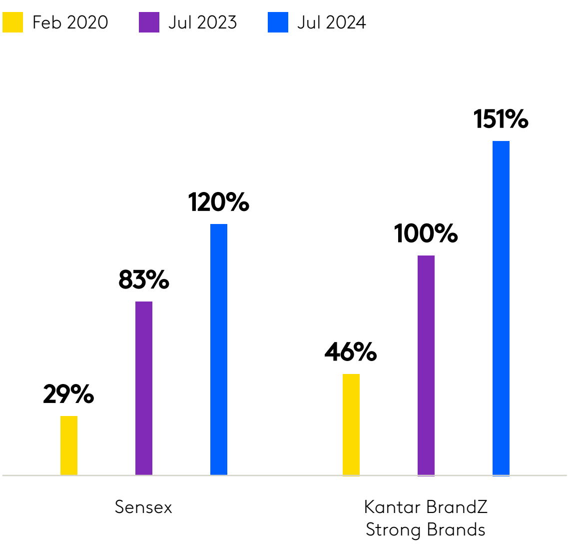
Brand equity and the business bottom line

High brand value and a prominent position in a prestigious ranking like this one does not just deliver an injection of good feeling into the marketing department. Our data over many years shows a direct correlation between the businesses that invest in developing strong, valuable brands, and the returns those businesses see on the stock market.

We have seen in multiple markets and over many years that valuable brands are better placed to ride out tough economic conditions. They might decline when the whole market does, but they tend not to fall too far and they recover faster than the rest of the market.

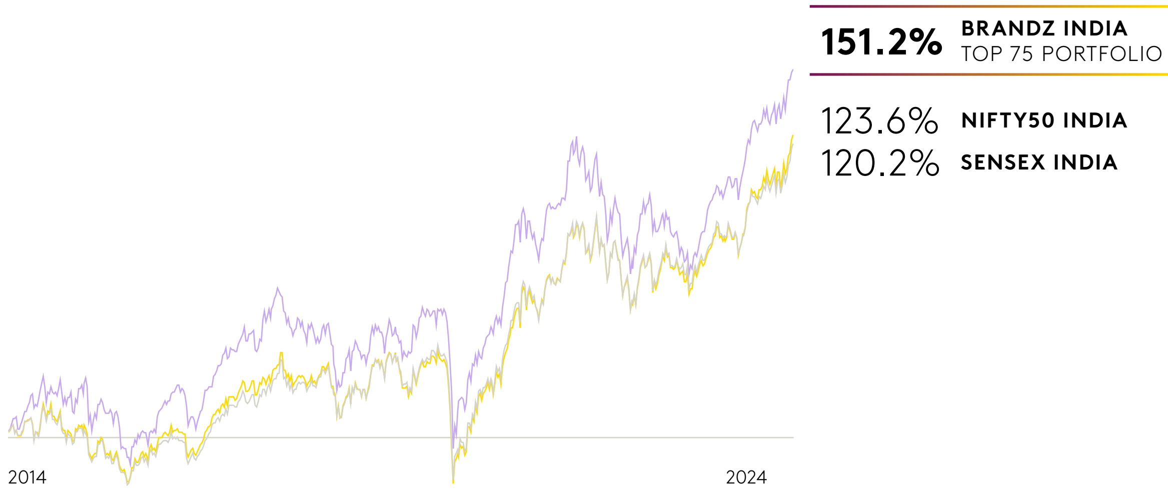
In India, we can clearly see that strong brands beat the market over the long haul, in good times and in bad. In recent years, the growth of valuable brands has been especially pronounced. In the last year alone, the companies behind the Top 75 brands in India have seen 52% stock market growth compared to 38% for the Sensex.

% Growth vs 2014
To February 2020, July 2023 and July 2024



Source: Kantar BrandZ

BrandZ™ India Top 75 Portfolio vs. Nifty50 vs Sensex India
Aug 2014 - July 2024



Source: Kantar BrandZ

MOVERS AND SHAKERS

Growth in brand value has been distributed among brands from across the spectrum of Indian business. More than two-thirds of brands saw value rises this year.

The fastest-growing category overall is Real Estate Developers (up 240%), thanks to the inclusion of two additional brands from the category in 2024 .But it's the Automotive and Telecom Providers brands that emerge as growth leaders over the past two years.

The 10 Newcomer and Re-Entrant brands come from seven different sectors. They include two jewellery Retail brands (CaratLane and Kalyan Jewellers) and the two new Real Estate Developers (Lodha and Godrej Properties).

ALCOHOL

Category Brand Value Year-On-Year Change

-10%

Top 75 Total Brand Value

$5,103 M

APPAREL

Category Brand Value Year-On-Year Change

-13%

Top 75 Total Brand Value

$1,532 M

AUTOMOTIVE

Category Brand Value Year-On-Year Change

51%

Top 75 Total Brand Value

$28,235 M

BUSINESS TECHNOLOGY AND SERVICES PLATFORMS

Category Brand Value Year-On-Year Change

16%

Top 75 Total Brand Value

$ 99,821 M

CONSUMER TECHNOLOGY AND SERVICES PLATFORMS

Category Brand Value Year-On-Year Change

22%

Top 75 Total Brand Value

$16,480 M

ENERGY

Category Brand Value Year-On-Year Change

32%

Top 75 Total Brand Value

$4,452 M

FINANCIAL SERVICES

Category Brand Value Year-On-Year Change

16%

Top 75 Total Brand Value

$125,699 M

FOOD AND BEVERAGES

Category Brand Value Year-On-Year Change

8%

Top 75 Total Brand Value

$22,016 M

FANTASY SPORTS PLATFORMS

Category Brand Value Year-On-Year Change

0%

Top 75 Total Brand Value

$2,765 M

HOME APPLIANCES

Category Brand Value Year-On-Year Change

24%

Top 75 Total Brand Value

$2,788 M

HOME CARE

Category Brand Value Year-On-Year Change

20%

Top 75 Total Brand Value

$7,375 M

PAINTS

Category Brand Value Year-On-Year Change

6%

Top 75 Total Brand Value

$15,510 M

REAL ESTATE DEVELOPERS

Category Brand Value Year-On-Year Change

240%

Top 75 Total Brand Value

$8,172 M

RETAIL

Category Brand Value Year-On-Year Change

43%

Top 75 Total Brand Value

$40,923 M

TELECOM PROVIDERS

Category Brand Value Year-On-Year Change

25%

Top 75 Total Brand Value

$50,747 M

TOBACCO

Category Brand Value Year-On-Year Change

18%

Top 75 Total Brand Value

$6,951 M

TRAVEL SERVICES

Category Brand Value Year-On-Year Change

9%

Top 75 Total Brand Value

$5,464 M

PERSONAL CARE

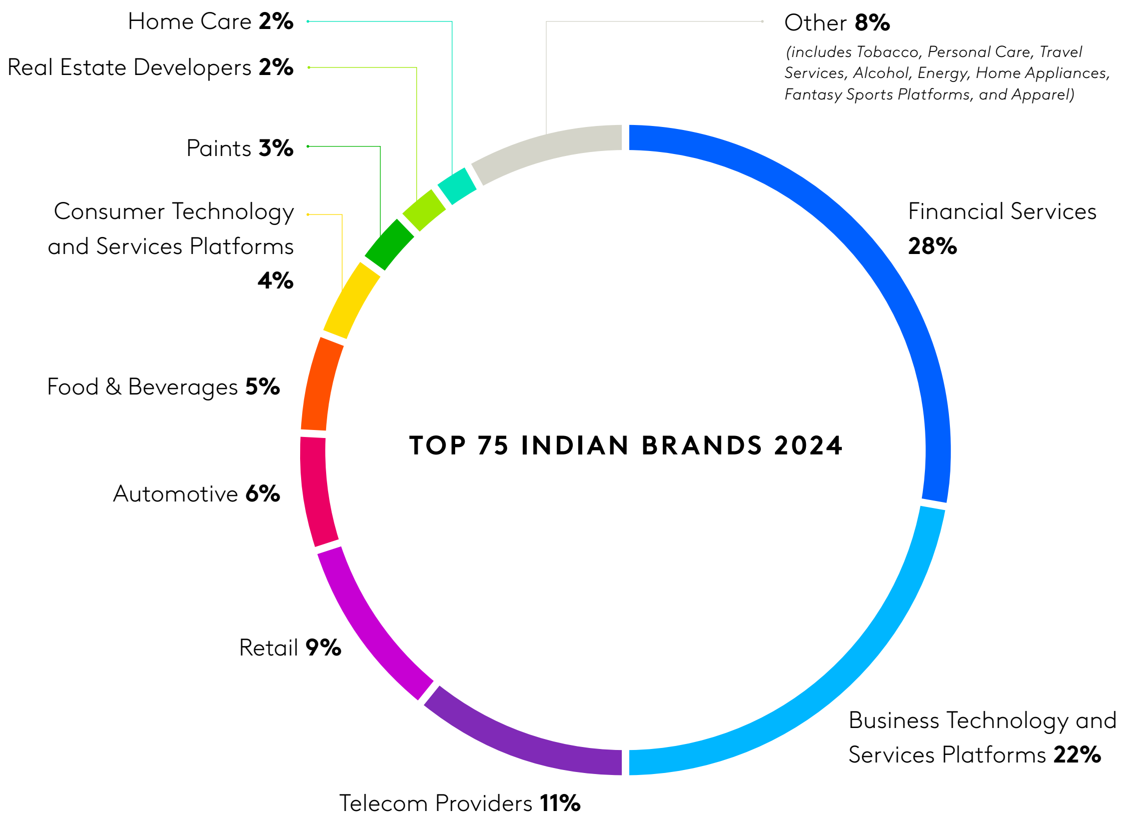
Category Brand Value Year-On-Year Change

-34%

Top 75 Total Brand Value

$6,436 M

Contribution of value by category of the Top 75 Indian brands
2024



Source: Kantar BrandZ

BRAND SPOTLIGHT

zomato

Zomato has doubled its value in the past year, thanks to ongoing innovation and expansion of its food delivery services, with the strategic use of technology enabling it to become more efficient and provide a better customer experience.

The brand has been ramping up its activities in Tier 3 and Tier 4 cities to reach new consumers, using technology to personalise its marketing campaigns and promotions to meet the needs of different people.

Technology also ensures service is fast, with real-time tracking for customers and delivery partners. Similarly, menu updates, order management, and feedback systems are friction-free for the benefit of Zomato's restaurant partners and end users.

RANK IN TOP 75
#31

2024 BRAND VALUE
$3,549 M

GROWTH VS 2023
100%

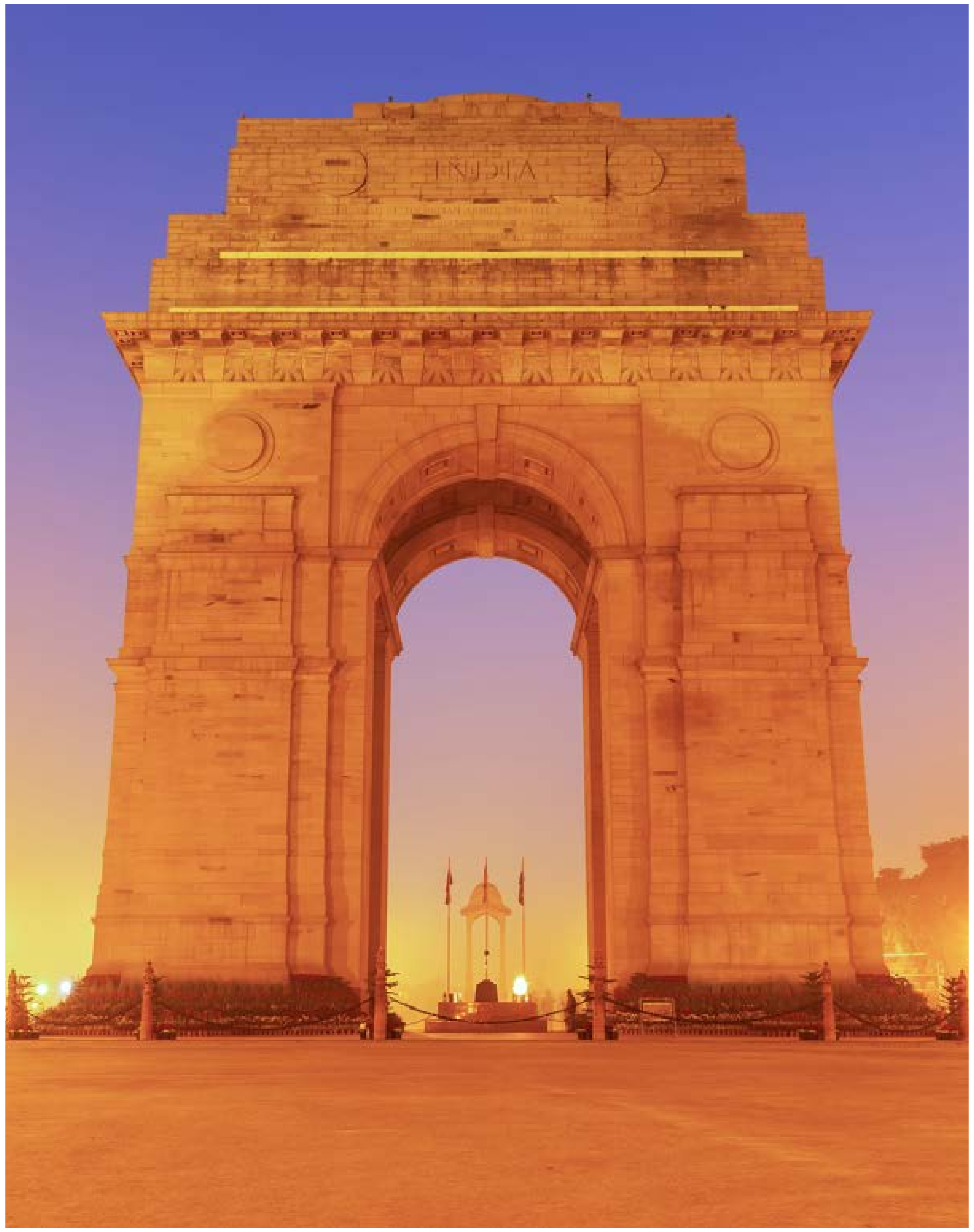
CATEGORY
Consumer Technology & Services Platforms

THE TOP RISERS

Rank	Category	Brand	% Brand Value Change vs 2023
31	Consumer Technology and Services Platforms	**Zomato**	**100%**
20	Automotive	**Bajaj Auto**	**94%**
24	Real Estate Developers	**DLF**	**93%**
11	Retail	**Reliance Retail**	**79%**
30	Automotive	**Mahindra**	**78%**
34	Automotive	**TVS**	**71%**
35	Automotive	**Hero**	**62%**
29	Travel Services	**IndiGo**	**59%**
56	Personal Care	**Colgate**	**56%**
55	Energy	**Indian Oil**	**50%**

NEWCOMERS AND RE-ENTRANTS

Rank	Category	Brand	Brand Value 2024 (US$)	New/Re-entry
45	Retail	**CaratLane**	**2,733**	**New**
59	Financial Services	**Punjab National Bank**	**2,018**	**Re-entry**
63	Real Estate Developers	**Lodha**	**1,885**	**New**
65	Travel Services	**Taj**	**1,851**	**New**
68	Consumer Technology and Services Platforms	**MakeMyTrip**	**1,691**	**Re-entry**
69	Business Technology and Services Platforms	**Tata Elxsi**	**1,678**	**New**
70	Real Estate Developers	**Godrej Properties**	**1,658**	**Re-entry**
71	Retail	**Kalyan Jewellers**	**1,572**	**New**
72	Financial Services	**Indian Overseas Bank**	**1,545**	**New**
75	Home Care	**Tide**	**1,343**	**New**



THE FOUNDATION OF BRAND VALUE

Growing, valuable brands set themselves apart from their competitors by being Meaningfully Different.

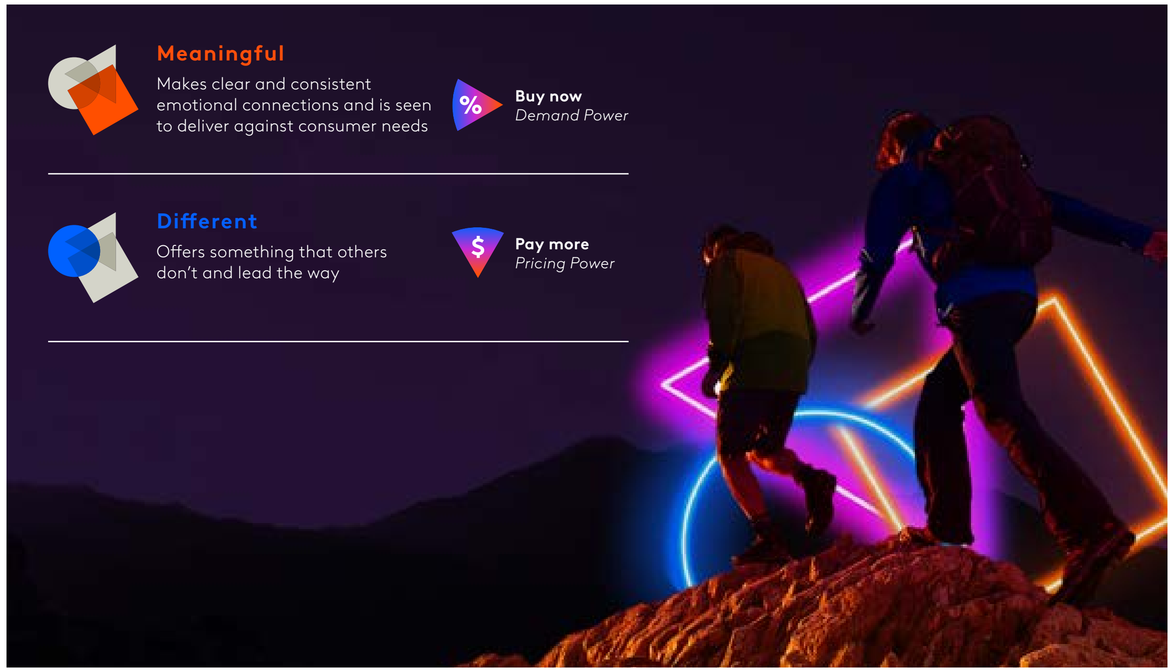
Kantar BrandZ research around the world and over several decades has shown that the brands that grow in value and deliver market-beating stock market returns are those with higher-than-average levels of Meaningful Difference.

Here's what we mean by that.

Brands become Meaningful by meeting consumer needs with a relevant product or service. Our term embraces all the consumer needs – the physical, emotional, functional, social, and other ways that brands work in consumers' lives.

Difference in this context is the perception of being different to your competitors and being regarded as setting trends in a category. Difference is not the old-fashioned definition of differentiation, which was limited to product qualities. Rather, we've identified that successful brands create memories that separate the brand from others. If brands don't set themselves apart, they risk falling behind.

When brands are both Meaningful and Different, they have Meaningful Difference – the rocket fuel of brand value growth.



How India's brands perform

The Top 75 Most Valuable Indian brands have potent levels of Meaningful Difference. In fact, 63% of these brands have high levels of Meaningful Difference. This is only slightly behind the levels of the leading brands in our Global Kantar BrandZ ranking.

Meaningful Difference as the foundation of brand equity has been established by Kantar's research over more than 25 years, not just in this region but all over the world.

We recently analysed 14,623 brands from Kantar BrandZ and matched these data points to Kantar Worldpanel shopper data. Just 11% of brands increased their penetration significantly, while four-fifths (81%) showed stable penetration over time, and 8% of brands declined.

The brands showing growth tended to have higher relative Difference than expected for their size, while declining brands were lacking in Difference.

In India, our data shows that those brands that improved how Meaningful and how Different they were over the past year saw brand value growth of 28% on average. That's much higher than other Top 75 brands experienced.

Being either more Meaningful or more Different did not achieve the same effect as both together.

A watch-out

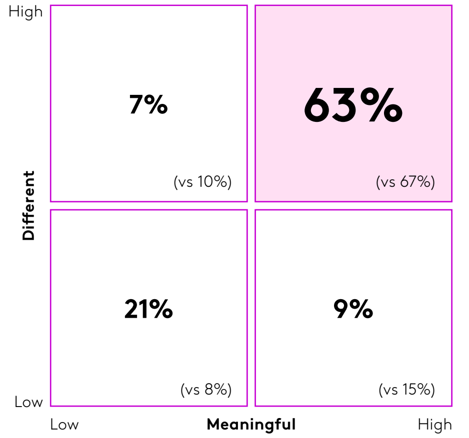
That was the good news.

The less-good news is that there remains a significant minority of brands – even among the Top 75 – that are lagging behind the global pace on Meaningful Difference. That means they're leaving potential current growth on the table for their competitors and risking their longer-term potential to thrive.

Among the Top 75, 21% of brands have low levels of Meaningful Difference. Among the leading global brands, that figure is just 8%.

This means there's significant work to be done, but also a sizeable opportunity to explore.

Meaningful Difference – Indian Top 75
(vs leading global brands)



Source: Kantar BrandZ

Time to do things differently

Our analysis shows that when Indian brands are lacking Meaningful Difference, it tends to be their Difference that really lets them down.

Difference is a property of the brand as it exists in the mind of the consumer – the degree to which its associations don't overlap with those held for alternative brands.

This is slightly different to being distinctive. Distinctiveness is an asset or stimulus that makes it easy to recognise and link to the brand.

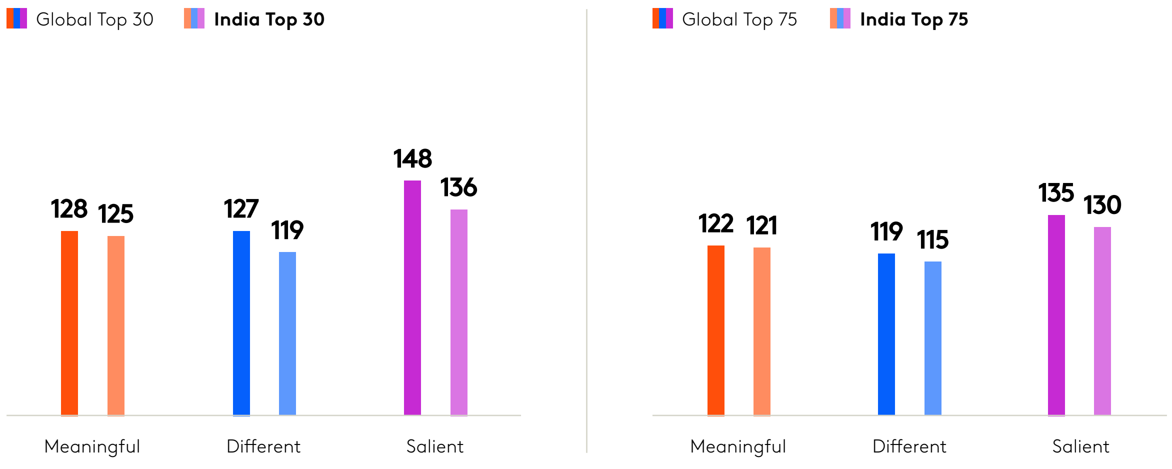
Being Different and distinctive are two sides of the same coin; distinctiveness makes a brand 'easy to find' while Difference makes a brand 'easy to choose'.

Brands that are Different and distinctive generate:

- Better corporate financial returns
- Faster growth in brand value
- Higher likelihood of market share growth
- Greater ability to charge a premium

Indian brands – even the crème de la crème, as featured in our Top 75 ranking – have room to improve on Difference when compared to the best of global brands. Among the Top 30 Indian brands, that imperative – or opportunity, to frame it another way – is even more pronounced.

Difference in perspective – Indian brands vs global leaders



Source: Kantar BrandZ

BRAND SPOTLIGHT

Maggi is a brand that generations of Indians have grown up with, yet it feels fresh and relevant thanks to timely innovations – such as new, health-conscious offerings; its commitment to sustainability through eco-friendly practices; its deep understanding of India's regional palates; and a strong visual brand identity.

The use for many years of the same bright colours – namely red and yellow – in its packaging, along with consistent branding, has made Maggi instantly recognisable in its advertising and on the shelf. These visual cues evoke hunger and nostalgia, making the brand relatable across generations.

On the Kantar BrandZ Different index, Maggi scores 154 against an average of 100 for the category.

RANK IN TOP 75
#28

2024 BRAND VALUE
$3,922 M

GROWTH VS 2023
30%

CATEGORY
Food and Beverages

THREE WAYS TO ACCELERATE CHANGE

The strongest brands build a solid foundation based on Meaningful Difference and accelerate their growth by taking a step beyond.

They use three growth accelerators to drive sales and profitability. These form the basis of the Kantar Blueprint for Brand Growth.

The Blueprint applies to all brands globally. In India, bringing it to life depends on:

- committing to communications and experiences that are relevant to people of different ages, life stages, and locations;
- successfully navigating income disparities across the 'many Indias'; and
- managing a highly fragmented retail industry.

1

PREDISPOSE MORE PEOPLE TO BUY – AT THE RIGHT PRICE

You can increase your brand's probability of purchase by strengthening the predisposition everyone has towards your brand. Invest in exposures and experiences to enable your brand to come to mind quickly across a broad base of category needs and occasions, and build the mental connections to trigger choice in your brand's favour. It's also important that people are ready to pay a price that's profitable for the business. The key question here is: Do people prefer your brand so much over others that they are willing to pay the price you need?

2

BE MORE PRESENT

You can optimise marketing investments in product range, distribution, pack, pricing, promotions, and other activity that converts consumer predisposition and captures choices from other brands.

Being present means being available and prominently visible at the point of purchase (both in physical stores and online), with the optimal range of products or services to meet shoppers' needs, at the right price. Being present quite simply makes your brand easier to choose. But being present isn't enough on its own: Predisposed buyers are more likely to search and find you in the first place, which means other factors like price have less influence over purchase. When predisposition is weak, price, convenience, and context become more of an influence on brand choice.

3

FIND NEW SPACE

Growth should not be left to chance. Brands need to intentionally seek out new spaces to grow into. Brands should enter a new space with the ambition of it forming the future core offering. To achieve this, marketers will need a deep understanding of their brand architecture and category dynamics. New space can take many forms. It can mean appealing to more usage occasions; addressing more functional and emotional needs; a brand renovation or extension; or expansion into an adjacent category or new geographical market.

DRIVING GREATER SHARE AT THE RIGHT PRICE

To grow share, you need to grow penetration – that is, attract more buyers. Simple. But how do you grow penetration? How do you defend it over time? And is volume share the only goal you should be chasing?

Sustainable, profitable growth requires a balance between gross margin and penetration, achieved by managing price and maximising consumers' willingness to pay the price you are asking. By combining our data on what people buy with our data on what people think, we now know that penetration correlates strongly with people's attitudes towards brands.

But brands don't just need consumers to feel positively about a brand when they see or hear about it. They need people to be able to conjure that brand up in their mind when they have a need or think of a category.

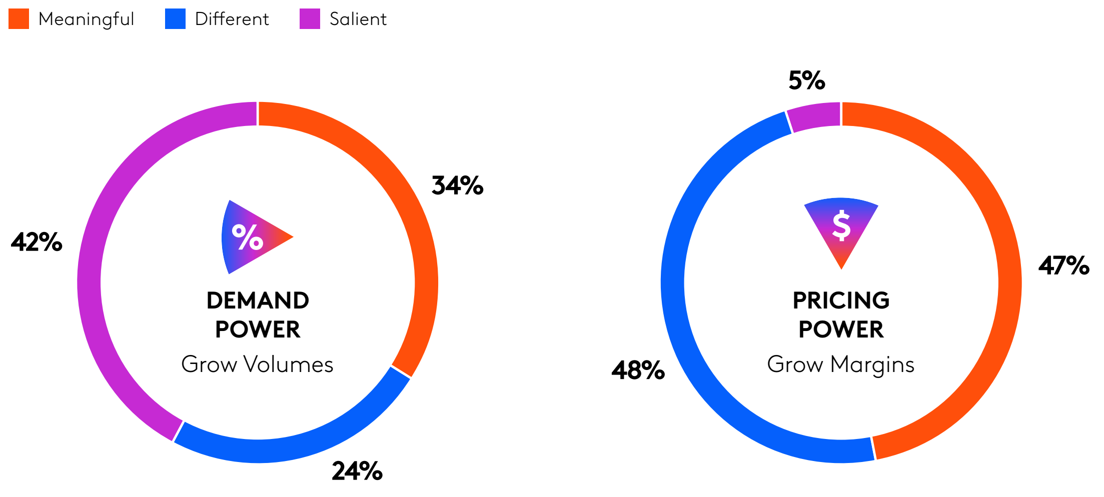
The ability of a brand to spring to mind is what we call Salience, and we measure it alongside how Meaningful and Different a brand is. Salience is the way brands amplify their Meaningful Difference.

Driving Demand Power and Pricing Power

When brands have Meaningful Difference and high Salience, they drive much higher penetration rates than brands that have a strong foundation of Meaningful Difference but fail to have it readily 'spring to mind' for consumers.

These brands have Demand Power, which correlates with market share. When brands are looking to grow margins, they need Pricing Power, and this comes from a much more intense focus on Meaningful Difference, our data shows.

Meaningful Different and Salient contribution to Demand Power and Pricing Power
%



Source: Kantar BrandZ

The value to brands of having Demand Power and Pricing Power is very clear.

Our data shows that over the past five years, the top Indian brands with growing Demand Power have had **three times the brand value growth** of those with declining Demand Power.

And those brands that improved their Pricing Power over the same period saw **gains 60% higher** than those with lower levels of Pricing Power.

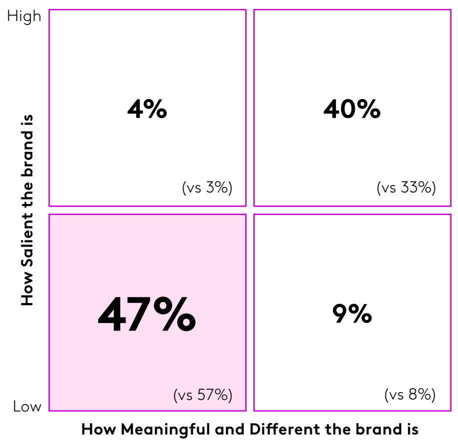
The challenge for Indian brands

The Top 75 Indian brands are much better than other brands in the country at supplementing their strong foundations of Meaningful Difference with Salience: 40% of the Top 75 are high performers on all counts, compared to just 33% of a broader selection of more than 700 Indian brands in our study.

But while they're better than average, there are still a huge number of brands that are failing to build Demand Power and Pricing Power because they lack Meaningful Difference, Salience, or – most worryingly – both.

In fact, 47% of brands in the Indian Top 75, and 57% of all Indian brands are poor performers on Meaningful Difference and Salience. At a time when international brands are looking to India as a key market into which they can expand, it's vital that Indian brands protect the share (and margins) they currently have by investing in their equity.

Top 75 Indian brands
(vs average of all Indian brands)



Source: Kantar BrandZ

CASE IN POINT

TATA MOTORS
Connecting Aspirations

In a sector that is being transformed by a focus on electrification, Tata Motors is adapting, innovating, and winning. It has become India's market leader in EVs, with models such as the Tata Nexon EV and Tata Tigor EV winning favour among motorists for performance and design.

The brand has taken advantage of government incentives to electrify India's vehicles, and reported a 222% surge in sales during the first quarter of 2024.

As well as promoting EVs, Tata Motors has been working on technology and product design with a younger audience in mind and is winning sales and word-of-mouth recommendation among the newest generation of motorists.

RANK IN TOP 75
#54

2024 BRAND VALUE
$2,140 M

GROWTH VS 2023
25%

CATEGORY
Automotive

The importance of pricing

It's obvious to most marketers that if their sole goal is to boost sales, then dropping prices is the solution. It's equally obvious that this is a short-term and likely ill-fated approach to growth.

Our Blueprint data shows that growth in brand value is not just about predisposing more people to buy, but also convincing them to buy at a price that's profitable for the brand. More people buying, at the right price.

If people feel brands in the category are all fairly interchangeable, then the purchase decision all comes down to price, so brands must demonstrate value through a superior experience.

Pricing represents a huge area of untapped potential for Indian brands.

While 64% of Indian brands in the Top 75 are doing a good job of justifying the price they charge – whether that's a high price or a low one – there's a significant proportion that could easily charge more.

Around 39% of brands in the Top 75 this year have what we call a 'margin opportunity'. These brands are so highly regarded that consumers say they would still buy these brands even if the price was increased. The number of brands in this situation is growing (up from 36% of the Top 75 just a year ago).

These brands include Colgate, Mahindra, Zomato, Indian Oil, and DLF.

Why would a brand keep prices lower than they needed to? Perhaps they are unaware of the Pricing Power they have, and fear losing volume sales if they adjust price tags.

CASE IN POINT

Tanishq

Tanishq stands out in a crowded jewellery Retail category by promoting the quality and craftsmanship of the pieces it produces, linked with emotion-driven marketing that is progressive and memorable.

The brand was the first to design collections specifically aimed at contemporary Indian women, particularly professionals. It provides reassurance on quality with scientific backing for the purity of products it uses.

In its communications, Tanishq promotes workplace equality and inclusivity, the empowerment of women, and culturally sensitive issues such as remarriage.

This all combines to create an impression in people's minds of Tanishq's premium price being justified.

RANK IN TOP 75

#14

2024 BRAND VALUE

$7,927 M

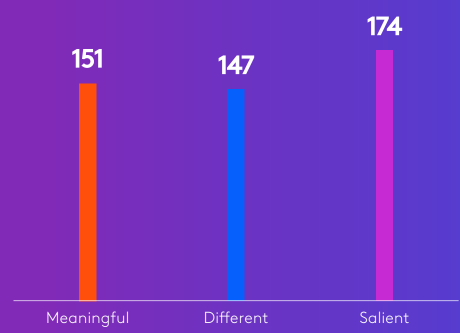
GROWTH VS 2023

25%

CATEGORY

Retail

Tanishq Brand Equity



Brand Strengths
Scores compare to an average of 100 for all Indian brands

DISTINCT	120
SUPERIOR	118

TURNING POSITIVE SENTIMENT INTO SALES

Brands need to be where consumer decisions are being made. They need to be available in physical stores, easy to spot and easy to reach. Online, they need to be well positioned on the digital shelf.

A consumer might have a preference for your brand, but if it's out of stock locally, isn't findable, or is on a shelf they can't see or reach, then any money you've invested in predisposing that person to choose you is utterly wasted.

When a brand is more present, it converts predisposition and captures extra sales.
This is because improving presence gives more people the chance to choose your brand on more occasions. And the chances are even better if those people are already predisposed to the brand.

Optimising presence means investing in product range, distribution, pack, pricing, promotions, and other activity that converts consumer predisposition and captures choices from other brands.

Distribution is obviously something brands have to get right. But having the right range – something that requires ongoing attention – is a perhaps less-obvious aspect of being present at the right time with just the right thing.

India is home to some of the most fragmented retailing in the world, so investment in distribution in kirana stores is essential. Brands must build awareness of distinctive assets that can be quickly recognised on the product or packaging, and use point-of-sale material to attract attention and reinforce key brand messaging.

Additional SKUs and varieties – even elements of personalisation at point of sale – will help reach different buyers and their varying needs. It also helps them stand out.

Online, brands should consider building visibility on digital channels, and working with influencers and key opinion leaders to sell products directly.

Getting the right balance

Price architecture is also a complex endeavour, given that India is home to consumers with a significant range of disposable income. Having the right product at the right price will most likely mean having different ranges to suit different budgets, even within the same retail outlet.

Price and promotions are powerful tools for getting an undecided shopper to choose one brand over another, but they do not come without risk.

Prioritising funding going into short-term activity (e.g. promotions, shelf space, search rank) at the expense of building long-term, defendable mental predisposition can boost short-term sales volumes, but sacrifice margins and lead consumers to expect lower prices.

Volume sales also tend to return to the same levels as before once promotions are removed. To grow again the following year requires either larger uplifts or more promotional activity. For large brands, that means there's a chance of cannibalising your own sales.

What's vital is striking the right balance of strong mental predisposition and a strong physical and online presence. Brands must come easily to mind, and be easy to find.

The presence of Indian brands - unpacked

As we have seen in other aspects of brand equity, Indian brands are doing a reasonable job of establishing their presence. And, as before, the Top 75 are generally outperforming other Indian brands.

But there remains work to be done – or an opportunity to be seized, depending on how you look at it.

Our data shows that across a wide range of categories, there is a significant difference in sales performance for those brands that are investing in being present versus those that are not.

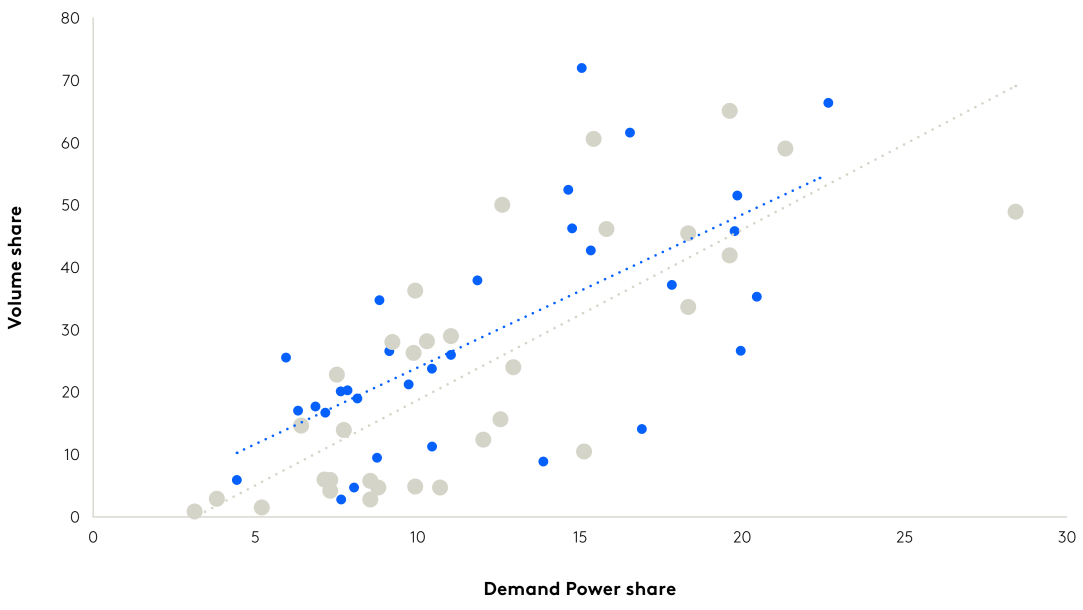
Brands that invested in their brand value (and saw increased brand value in 2024 versus 2023) saw sales growth that aligned with predicted demand.

But low-growth and declining brands tended to underperform on sales relative to their Demand Power. That performance gap is a result of not being sufficiently present.

What's it worth? These low-growth brands missed out on nearly 4.5% of potential market share by failing to be present enough to fulfil their potential.

Identifying the performance gap filled by presence

High-growth brands   Low-growth brands



Base: 64 brands out of India Top 75 brands, High-growth brand value >=19% = 32 brands, Low-growth brand value <19% = 32%
**Volume Share = bought last/use most often or buy/use nowadays*

Source: Kantar BrandZ

CASE IN POINT

Colgate

Colgate leverages its heritage and consumer recognition of its name and reputation in the oral care industry, and uses innovation to stay relevant to new generations of consumers.

The brand predisposes more people to buy its products at the right price, so builds both Demand Power and Pricing Power. It converts its Demand Power into sales by ensuring it has a strong presence with a range of innovative products and strategic pricing solutions

Colgate recently relaunched its Max Fresh product by focusing on the everyday chaos of the morning routine. The product was the hero, helping people out of their morning fog through the refreshment of brushing.

In its 'Amino Shakti' campaign, Colgate repositioned its flagship Colgate Strong Teeth product with a new formulation and campaign emphasising inner strength.

Communications tends to link TV and digital for maximum reach. It has been gradually extending its reach, through communications and distribution, into more rural locations. Its product range and price range gives consumers across the 'many Indias' a choice of something that suits their needs and their budget.

RANK IN TOP 75
#56

2024 BRAND VALUE
$2,059 M

GROWTH VS 2023
56%

CATEGORY
Personal Care

IDENTIFYING AND SEIZING NEW OPPORTUNITIES

This aspect of the Blueprint for Brand Growth is about looking beyond where a brand currently operates and moving into fresh areas.

These areas could be new moments of consumption for existing consumers, perhaps serving new consumer motivations; innovating with different variants or formats; expanding into new geographical areas; or stretching a brand into new products, services, or categories.

Brands might find new space by taking a more expansive view of what they do, exploring the more fundamental question of what business they are in by asking themselves 'what', 'when', 'where', 'why' and 'with whom' – a wide definition of the category their products and services are relevant to, or could be.

This results in a broader perspective of where the brand makes sense and has the right to be in consumers' minds. It enables a brand to move into adjacent or entirely new categories.

New space can be found by:

- Extending a range with a new product or variant that meets new needs
- Renovating an existing product, or highlighting little-known ways in which it can be used
- Creating a premium or value option to appeal to consumers who would not normally choose the brand
- Meeting new emotional needs, not just practical ones

It's about finding the biggest possible market in which a brand can be Meaningfully Different.

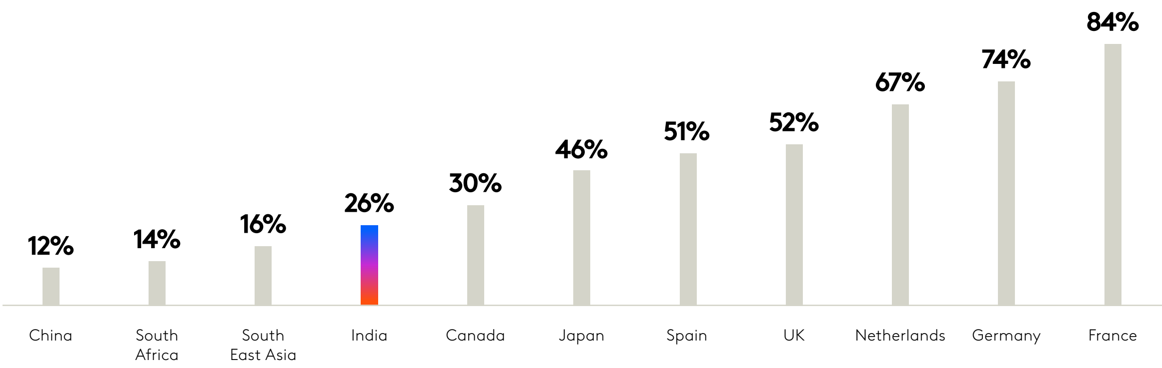
Think beyond national borders

While the Top 75 Most Valuable Indian brands have successfully established themselves with a domestic audience, very few have moved into new geographical markets.

This is a huge opportunity for growth. Brands can look at applying their local success to global markets to drive future sales.

Only 26% of overseas business in the Top 75 Indian brands comes from international markets – a tiny proportion when compared to Korea, Japan, and many European brands. The Top 30 French brands generate 85% of their value from markets outside of France.

Overseas contribution by Kantar BrandZ rankings, 2023-2024
%



Source: Kantar BrandZ

Focus on the future

The success of a brand today is not guaranteed tomorrow. We have seen enough giant brands fade into obscurity to know that even market leaders can fail.

Future Power is Kantar BrandZ's measure of a brand's likelihood of gaining market share in future, and it can apply to large and small brands.

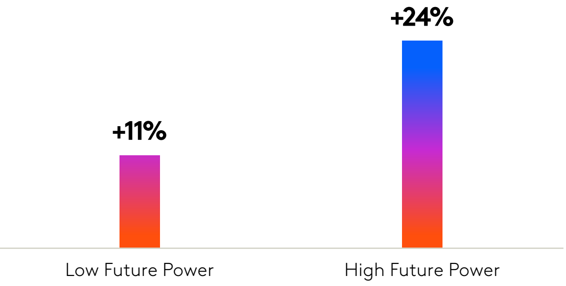
Future Power offers a way of quantifying a crucial factor behind branded business growth in the 21st century. These days, in order to grow, big brands need to find new spaces to expand into beyond their original categories.

In order to successfully move into these new spaces, brands need sufficient momentum. In other words, they need sufficient buy-in from consumers eager to stick with the brand, not just now, but also in the future.

In India, we can see that among brands in the Top 75 with high levels of penetration, it is those with strong Future Power that see the strongest brand value growth now. Future Power correlates with a doubling of brand value growth compared to successful brands without Future Power.

In the past year, 67% of brands in the Indian ranking not only increased their value but are also expected to continue their growth trajectory in the future. They have strong Future Power.

Median brand value growth rate
2023-2024



Top 75 Indian brands with above-average penetration

Source: Kantar BrandZ

CASE IN POINT

Royal Enfield is a brand that has long considered its place in history, merging tradition with modernity to engineer growth in India's expanding two-wheeler segment. Its design aesthetics speak to the past, but the product line reflects current consumers' priorities and its commitment to innovation sets the brand up well for the future.

Three new models were launched in the space of just three months in early 2024: the new-gen Bullet 350, the Himalayan 450, and the latest Shotgun 650. Royal Enfield has announced plans for a 'flex fuel' model of its Classic, which will run on a combination of petrol and ethanol.

As well as expanding into new areas of the two-wheeler market and investing in new R&D centres in India and the UK, Royal Enfield is also expanding geographically, with a focus on Europe and North America.

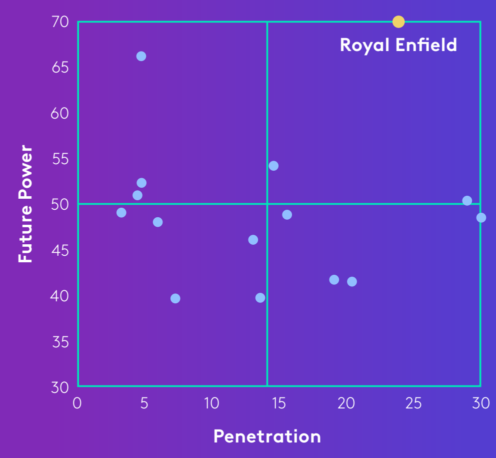
RANK IN TOP 75
#66

2024 BRAND VALUE
$1,817 M

GROWTH VS 2023
24%

CATEGORY
Automotive

Future Power – Royal Enfield racing ahead of the category



Index Scores
Scores compare to an average of 100 for all Indian brands

MEANINGFUL	153
DIFFERENT	134

KANTAR

KANTAR'S BLUEPRINT FOR BRAND GROWTH

Our new evidence-based framework to prioritise your marketing efforts.

Built on 5.4 billion attitudinal and 1.1 billion behavioural global data points over the last 10 years, and powered by Kantar's externally validated Meaningful Different and Salient framework, the Blueprint is a breakthrough in understanding how businesses build strong and profitable brands.

Discover the growth driver and the three growth accelerators that enable your brand growth:
kantar.com/blueprint

4

THOUGHT LEADERSHIP & BRAND BUILDING

Soumya Mohanty
Managing Director & Chief Client Officer, South Asia, Insights Division

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CREATIVITY MUST PUNCH HARDER
AWARD WINNERS SHOW HOW TO BE MORE EFFECTIVE

▶ With LINK AI, take the guesswork out of ad ROI. Rapidly test large volumes of your own or competitor ads, and with the use of AI, get reliable intelligence in as little as 15 minutes. Powered by 35 million human responses from more than 250,000 ads tested over 30 years, learn how your brand can make powerful and effective creative consumer connections.

India's advertising industry passed the milestone trillion-dollar mark in 2023, and is expected to grow at 11% in 2024. As well as achieving vast scale, India's advertising is also being recognised on the world stage for its creativity.

This year, we took home 18 Cannes Lions – a tremendous haul, even if a little disappointing compared to bigger numbers in the past couple of years.

Advertising itself has changed – there's more social, more AI, more influencers – but is it driving demand for brand and business? Is it building equity, or being seen as successful only based on the volumes of traffic it drives?

We've analysed 18 large FMCG brands for which we had matching track and panel data over two-and-a-half years. The brands that declined over that time lost both relevance and differentiation. Even the brands that had grown didn't fare much better, pointing to future challenges for them.

Today, increasing predisposition among more consumers is the fundamental task facing Indian brands. Even digital-first brands that scaled up fast are hitting a growth ceiling. Creativity is a strong lever of building brand predisposition and needs to be held more accountable than ever before.

This year's Kantar Creative Effectiveness Awards – the only one of its kind in which the verdict is given by the consumer – highlighted five big trends that can help in the journey from being just creative to being creative and effective.

KEY LEARNINGS

1 **Make purpose personal**
Around 65% of Indians will buy brands that stand for something they can identify with, according to our Kantar Global MONITOR 2023 research. While purpose or value-led creative opens possibilities for highly emotive and engaging creative, the most effective is executed in a manner that makes it personal to the consumers. Bournvita's campaign deals with failure, and the tagline 'Tayyari Jeet Ki' plays into that conversation. The narrative seeks to inspire the idea that that failure is a key part of the 'tayyari' (preparation) for a person's 'jeet' (victory).

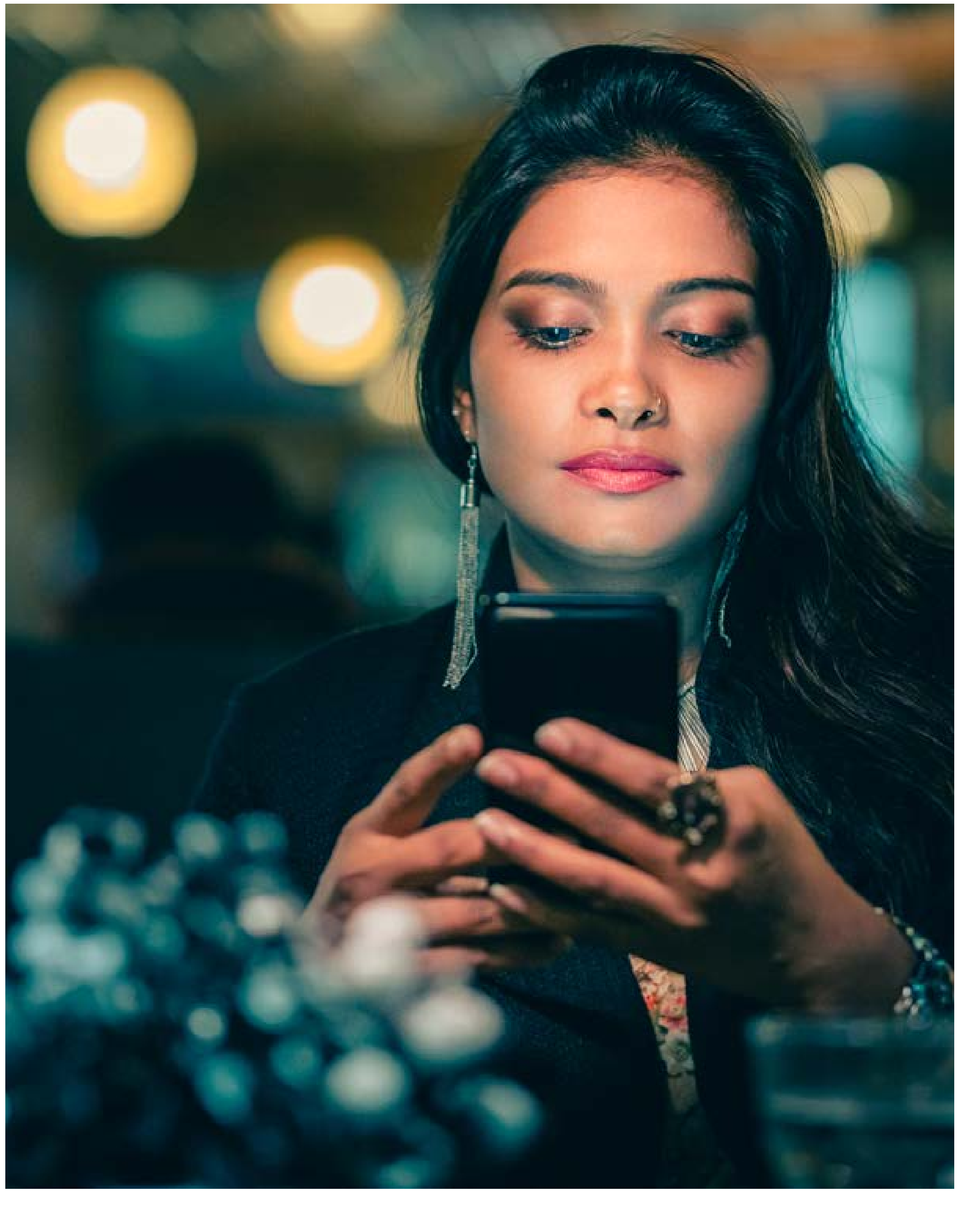
2 **Licence to surprise**
Consumers are very open to original creative ideas – ones that are hyper-creative or break existing category codes. The reward for the brand lies in the ability to integrate the persuasive and Meaningful impressions into the creative idea. For instance, Meesho's ad, a winner of awards in both Indian and global categories, had it all – twisted humour, a surprising brand-reveal moment, and excellent casting. In such copy, pre-testing helps identify the possible risks around comprehension and resonance.

3 **Localism**
More than 25 years of Kantar LINK ad evaluation reveals a striking truth – ad transference across Indian regions is only about a third. This challenges the assumption that a single pan-India creative approach, even based on a universal consumer insight, will yield positive returns. Brands are now taking on this challenge and seizing the opportunity to engage southern consumers differently from Hindi-speaking markets. For example, in the Godrej Fab ad – a winner in the realm of original copy for the South – the category insight and the creative premise is pan-Indian. However, a stylised execution captures the typical milieu of South India. The brand is portrayed as the heroic saviour in this dramatised scenario that reflects southern movies.

4 **Consistency**
Brands that have consistently reinforced our memory structures while still retaining freshness in execution have proved to be the most effective. When we compare our top-quartile ads with those in the bottom quartile based on effectiveness, we observe that more consistency delivers stronger results (+49%), along with greater use of established branding devices (+14%), and the inclusion of related music (+26%)[1].

The winner of our award for most consistent advertiser, Surf Excel, demonstrates how a great idea can be kept relevant and be localised, even over a long period of time.

5 **Emotional resonance**
Emotions resonate and significantly boost brand building, be it for TV or digital. Ads that evoke stronger emotions are 3.3 times more likely to drive long-term brand equity and 2.75 times more likely to generate impact compared to those with weaker emotional connections.



[1] *Kantar India TV LINK database 2023; Kantar India LINK Digital database*

KANTAR

LINK

Build strong, integrated campaigns with an understanding of what works and how to meet your advertising goals.

The LINK creative development, testing and optimisation portfolio will help you build stronger ads and magnify the impact of your media dollars, achieving your commercial objectives and growing your brand faster.

Benefit from a market-leading unified approach designed to supercharge your creative effectiveness at every stage of your content development process. LINK will help you develop ads that capture attention and optimise content performance across markets, media formats, and channels. From the big idea to finished execution, our approach to creative excellence is supported by industry leading IP, technology, and brand measurement.

Maximise the ROI and strategic effectiveness of your campaigns with LINK.

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THE CONSUMPTION PROBLEM
WHY ECONOMIC GROWTH ISN'T DELIVERING HIGHER SALES

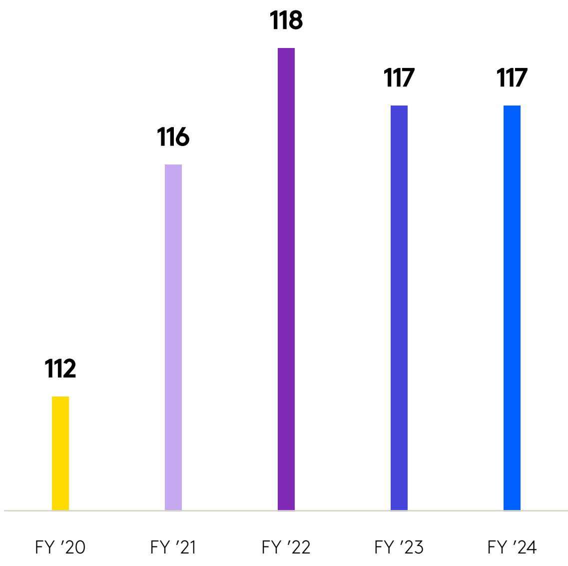
▶ Explore the trajectory of the Indian FMCG business and understand the factors driving growth. Reach out to Kantar Worldpanel.

For quite some time now, the Indian FMCG market has lagged behind national GDP growth. The only aberration was the pandemic year, during which the lack of economic activity caused GDP to nosedive, and the fear of uncertainty caused FMCG sales to shoot up.

Ever since FY 2022, and the market's escape from the pandemic's influence, consumption of FMCG (excluding the highly volatile category of wheat flour) has remained stagnant. This is not the recovery the sector was hoping for after COVID.

Why is consumption stagnant? Let us explore some facts and draw learning to understand what brands can do to deal with this problem.

Annual household consumption of FMCG (excl. flour)
in kilograms



Stapled

The most essential of FMCG categories purchased is the staples. While we rarely expect massive consumption growth in this segment over time, nor do we expect to see declines. However, the average annual consumption of cooking oils in FY 2024 did drop by 8% from a couple of years prior. This was one of the categories hardest hit by war in Ukraine and inflation in 2022. Consumption has not really recovered since then.

A typical Indian household purchases 2.8kg of spices a year, and for the last three years that has been stable. Yet salt consumption has dropped from 15kg to 14.7kg in the last couple of years. Despite inflationary pressures easing, consumption of many of these essential categories has not yet picked up.

There is a technical dynamic here. When it comes to non-essentials, during periods of economic stress, light buyers generally drop the category outright. The heavier buyers remain with the category, lifting consumption numbers up. But in the case of essentials, there is no leeway to drop the category outright. How could a household stop buying cooking oil altogether? As a result, consumption is tempered by the use of smaller quantities on each consumption occasion. While this explains the decline in consumption for staples during the initial phase of the recent inflationary period, the apparent lack of growth, even after prices have corrected, remains something of a mystery!

Staples, too, are now brand-dominated. And given that such categories tend to be more commoditised, the perceived difference between brands is largely driven by communication rather than the product itself. It's therefore imperative that brands distinguish themselves in these categories. Be distinctive and easily recognisable, or shoppers will just pick the no-name alternative.

Not every loss is bad

One sub-category that is seeing a steady decline in the number of households buying it is detergent bars. A couple of years ago, this category had 92% household penetration; it's now just 89%. Per-household consumption during this period has also dropped, from 9.4kg to 9.1kg. However, these households are not merely dropping detergent bars from their shopping lists; they're adding other fabric wash formats, such as washing powders or liquids. As a result, the consumption of this category has increased from 13.3kg to 13.4kg. One point to note, however, is that the drop in detergent bar consumption has not been entirely offset by the gains made by the other formats, given that they are more efficient.

Likewise, we see a drop in the consumption of jams, but then other spreads such as mayonnaise are growing. Talcum powders are declining, but deodorants are growing. Therefore, the shopper is experimenting with the more expensive alternatives, which augurs well for the long-term growth of FMCG overall. Though this shift leads to a consumption deficit, marketers must be ready with brands that have offerings that meet this consumer desire to upgrade. Perhaps manufacturers need to look at categories differently, too – for instance, looking at spreads beyond, not just jams or mayonnaise! Having these category extensions, and being more present in people's lives, is a way for these brands to grow.

Lost opportunity?

Hand sanitisers, a category that saw roaring growth during the pandemic, has quietly settled down. Two years ago, average annual consumption was 400ml; now, it's 170ml. *Chyawanprash*, an Ayurvedic paste that received a boost during the pandemic, has also seen penetration and consumption decline since then.

Hair conditioner, a category that has been in existence for years now, still hovers around the 5% penetration mark and has struggled to push its consumption beyond 150ml. Air fresheners remains a category of less than 5% penetration with receding consumption levels. And, aside from 'ready-to-cook' mixes, the ready-to segment has not seen much penetration growth, and it continues to lose consumption.

Here are categories that offer a clear advantage, that feature some big-name brands, and yet still struggle to expand. Have these categories already achieved saturation? It is unlikely. Hair conditioners have proved that, when bundled with shampoo as twin sachets, they do have new buyers to attract. These twin sachets have as much penetration as regular conditioners, and even more consumption. So, brands need to think outside the box in categories that are small and frail.

Eventually, brands drive categories; rarely do we see it the other way around. And how brands behave in a category not only affects its sub-categories, but also shopper behaviour across the entire spectrum of FMCG.

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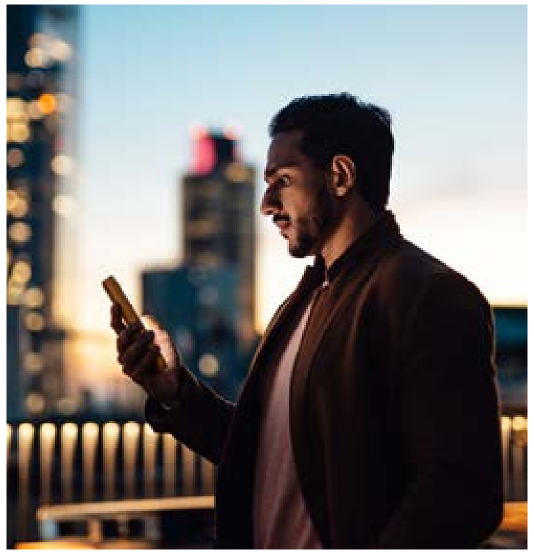
BUILDING CONTEXTUAL PRESENCE AMONG SCREEN-SURFERS

▶ Learn more about how India's media landscape is now seeing a rise of cord-cutting. Kantar's suite of media effectiveness products will help you build a playbook for brand communications reflecting the new media environment.

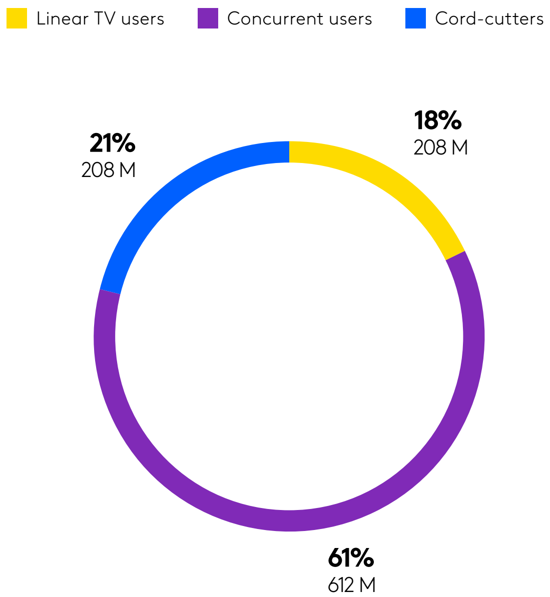
We live in a world where digital has compressed several divides, including those of distribution and media reach.



As per a 2023 estimate from Kantar's ICUBE (an annual baseline study to assess the reach of internet in India), penetration of internet – defined as 'used at least once in the last 30 days' – is equal to that of reach of TV. Additionally, cutting across the divides of socio-economic class, gender. and residential settlement, consumers today have a growing number of brand touchpoints. This is creating multiple opportunities to predispose consumers faster and more favourably.

It is important to keep identifying emerging cross-media trends in terms of formats, platforms, and content to ensure effective brand presence. As per Kantar's ICUBE, the tribe of linear TV viewers in India is estimated to be 181 million; while cord-cutters constitute around 208 million.

Cross-media trends
% and no. of users



Linear TV users: Individuals who have watched video content on linear/traditional TV in a one-month period.
Cord-cutters: Individuals who accessed internet but have not watched linear TV in a one-month period.
Concurrent users: Individuals who have used internet and watched video content across multiple modes (linear/mobile/connected TV) in a one-month period.

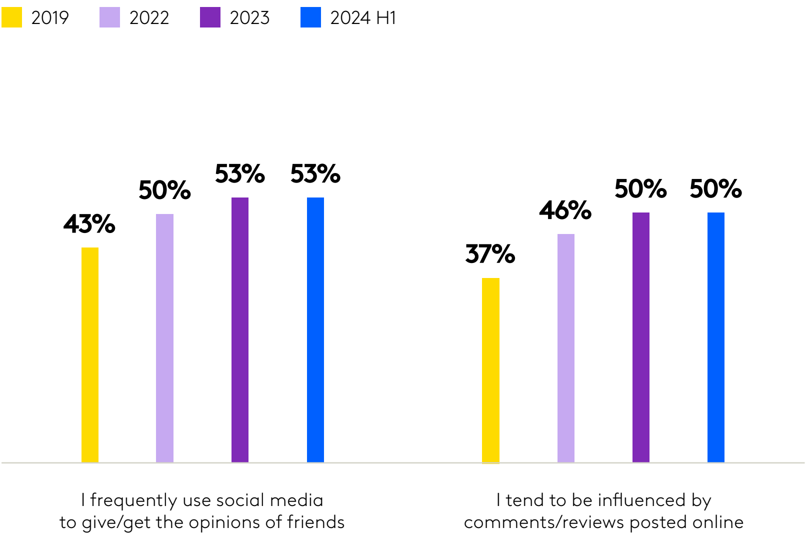
We estimate that cord-cutting from linear TV will only accelerate over the next couple of years. In this scenario, it is critical for brands to identify the most effective media mix to maximise return on investment.

The multiplicity of media touchpoints also creates challenges in optimising media in line with:

- Fit with brand personality
- Communication objectives and role in path to purchase
- Connection with on-the-ground distribution strengths

Consumers are increasingly interacting with multiple screens at the same time and cross-referencing brand messages with the experiences and opinions of others. So, as we delve deeper into the screen-surfers' psyche, challenge translates to opportunity.

Growing online influence
% of users who agree

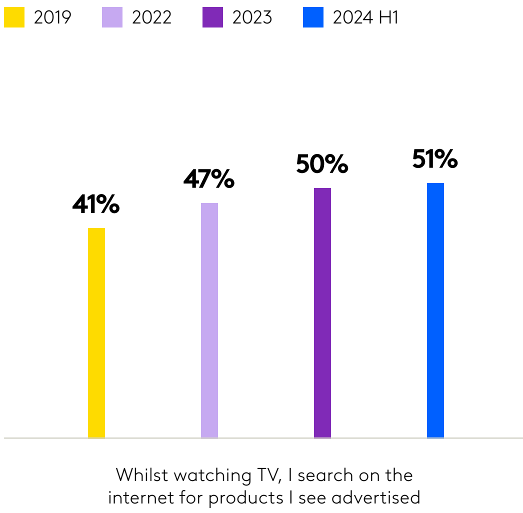


Source: Kantar TGI – % who agree strongly or somewhat strongly on a five-point scale

Clearly, the consumer today is a significant and active opinion maker leveraging the power of social media. Therefore, it is important for brands to create Meaningfully Different experiences and Salience to benefit from those social media conversations.

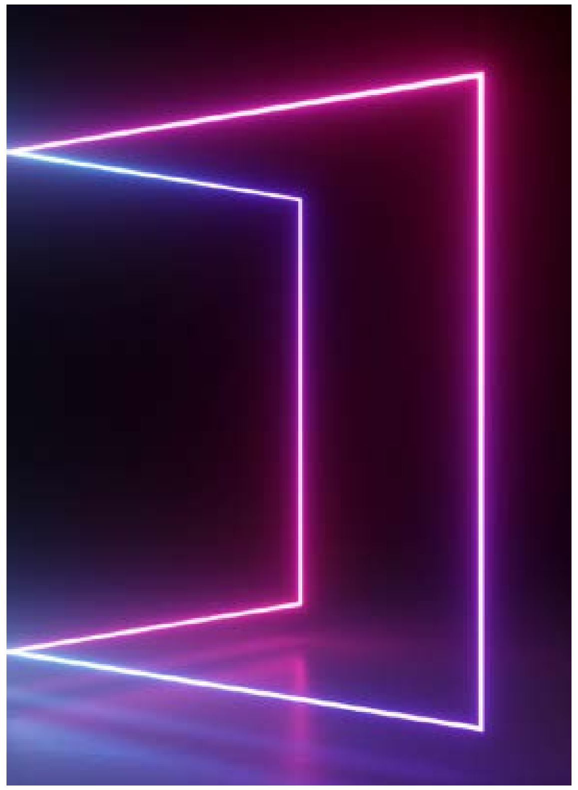
Additionally, the multi-screen consumer is increasingly searching for advertised products online.

Growing role of concurrent online search for products advertised on TV
% of users who agree



Source: Kantar TGI – % who agree strongly or somewhat strongly on a five-point scale

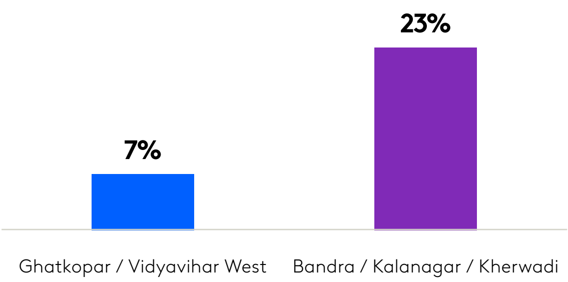
Clearly, with growing digital audiences, the opportunity for hyper-personalisation to deliver consistent messages which enhance Meaningful Difference and distinctiveness will be the order of the day.



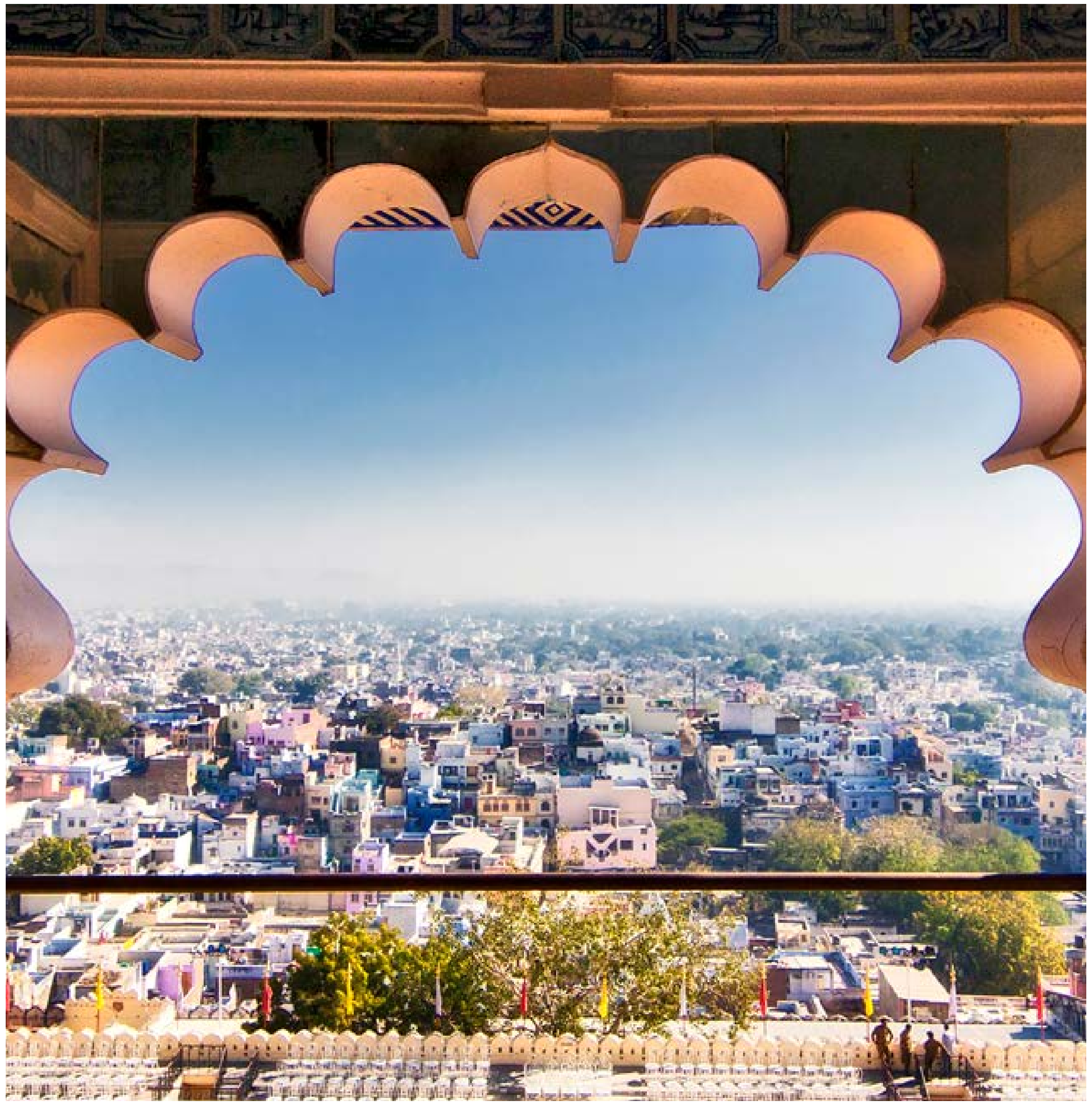
Another important aspect which advertisers need to consider while optimising brand presence is the media diversity by micro-markets within a big city. Given the rate of urbanisation of India, a large proportion of Millennials and Gen Z are now flocking the urban melting pots of Mumbai, Bengaluru, or Delhi NCR. They bring with them their cultural nuances and media choices, which have significant impact on media effectiveness, though they are not always well understood. We did an analysis of media preferences of media choices by pin-code areas of Mumbai and further picked up Bandra (a cosmopolitan and affluent neighbourhood of Mumbai) and Ghatkopar (a Gujarati-dominated middle-class neighbourhood of Mumbai). The differences were quite stark and inform us of the need for micro-targetting by areas, particularly in the mega-metros of the country.

For example, the preference for English content on over-the-top (OTT) platforms is much higher in Bandra as compared to Ghatkopar.

Preference for English content on OTT
% of users

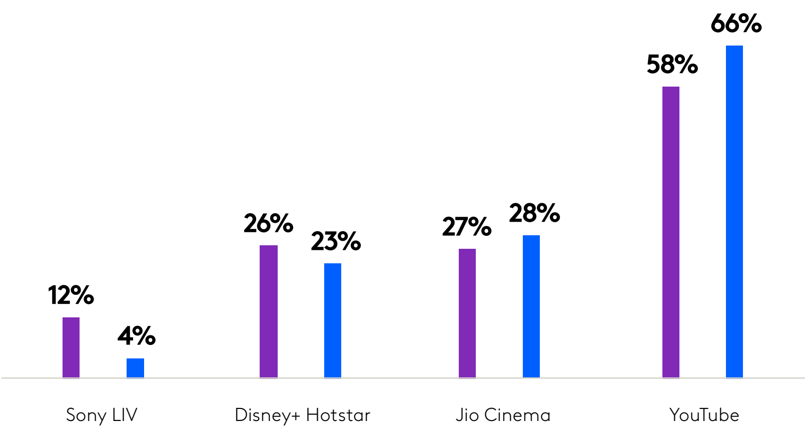


Source: Kantar TGI, H1 2024



We also mapped the preferred OTT platforms of both neighbourhoods – there were significant differences here too. For example, paid OTT such as Disney+ Hotstar and Sony LIV had a higher incidence in the Bandra micro-market than in Ghatkopar.

Hyper-localisation of media choices: Mumbai clusters' preference
% of users



Source: Kantar TGI, H1 2024

In view of the rapid evolution in media choices and audience engagement, it is important for brands to invest in building insights-backed playbooks and guardrails for brand communications to optimise presence, focusing on the format most suited to the media vehicle. Through hyper-personalisation and hyper-localisation tools, it is now possible for brands to build presence and deliver sharper more contextualised messaging throughout the purchase funnel.

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From identifying the most effective target audience, optimal reach and frequency, to uncovering emerging channels and synergies, we guide brands through the intricacies of real-time campaign optimisation and media strategy.

Our comprehensive understanding of LIFT within and across all channels and devices empowers advertisers, publishers, and media agencies to shape their media strategies that fuel brand growth.

LIFT your campaign impact, your ROI, and your brand equity to drive sales and brand growth. Visit:
Campaign Effectiveness & ROI

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BROADENING HORIZONS
WINNING BRANDS ARE BETTER AT FINDING NEW SPACES TO GROW

▶ Kantar's Blueprint for Brand Growth clearly specifies 'Finding New Space' as a growth accelerator. To discover how and where brands can find new spaces, contact ranjana.gupta@kantar.com

Kantar's evidence from 4,000 of the fastest-growing brands shows that smaller brands get about 80% of their incremental growth by acquiring more buyers who already buy in their category.

Conversely, incremental growth for bigger brands relies on existing buyers buying more, as well as getting new people to shop the category for the first time.

Chance of growth if you find new uses for your range:	Chance of growth if you increase uses for your range by 10%:
50%	17%

Source: Kantar Blueprint for Brand Growth

FINDING NEW SPACE WITH INNOVATION CAN MEAN THREE THINGS, BROADLY:

1 Addressing more functional and emotional needs

These differ for different audiences, and within a demographic cohort.

A 20-year-old in Meerut, for instance, does not expect the same things from life or use the same products as their counterparts in Bengaluru or Mumbai. Successful targetting of 20-year-olds in Meerut versus metropolitan areas is not possible without understanding what drives each of those groups.

Kantar's work across sectors and clients shows that in urban India, the 'young' demographic is clearly divided into two segments: the first is the upmarket youngster who just wants to enjoy life and be popular; the second is the ambitious, small-town, middle-class person who believes that they can do bigger things than the circumstances of their birth dictate. The second group is double the size of the first. What the two groups want from your category could be very different. There is a good chance that you are not meeting either of their needs because you are targetting the Gen Z cohort as one – or, at best, dividing them by their geo identities.

Understanding and sizing their emotional and functional motivations in the context of their lives could be a gamechanger in any brand's growth strategy.

2 Moving into a new category or redefining an existing one

The definition of category is fluid and ever-changing. Consider the following cases:

- Is social media the category for Meta and Instagram? Or is it social connections and shopping?
- Is food delivery the category for Swiggy, or is it quick commerce? Or is it simply 'delivery'?
- Is antiseptic Dettol's category one of play, or is it protection?

In all these cases, the brands have tested, challenged, and redefined their sandbox, accelerating their growth in the process. If you are a market leader who can no longer rely on share steals, or perhaps a challenger struggling to break the habit, finding hitherto unknown areas of play to grow becomes critical. In many cases, this also ensures that brands disrupt themselves before they are disrupted.

A great example of this would be brands like Mahindra and Tata, which pivoted towards electric vehicles as part of their growth strategy before new players could take leadership or become indefatigable challengers.

Cadbury Dairy Milk redefining its category from chocolate to *mithai* (sweets in Hindi) in India is another legendary example.

3 Identifying new uses and occasions for your product

This means being innovative with what already exists to boost growth – something that's a good fit with Indian consumers' DNA. The core of the product or service remains, but its characteristics are extended to find new uses and occasions, hence increasing penetration and depth.

Swiggy, with its Instamart services, is a strong example. What started as a food delivery platform leveraged its home delivery capability to also deliver groceries with speed.

Oreo positioning its biscuits as the perfect indulgence with milk is finding a new moment for its product.

Inversely, malt-based drinks have been stagnating because they have remained largely a milk modifier to be had either in the morning or evening in certain life stages. Successful expansion into newer moments is yet to happen.

Another critical thing to keep in mind is that 'new space' is not a demographic cohort like Gen Z or Middle India. While there is homogeneity in the cohort definition and some of their behaviours, brands need to understand them and their motivations. And they need to do so from the lens of their life and category contexts to grow sustainably in the long term. Think beyond these limits.

KANTAR

IDEA**EVALUATE**

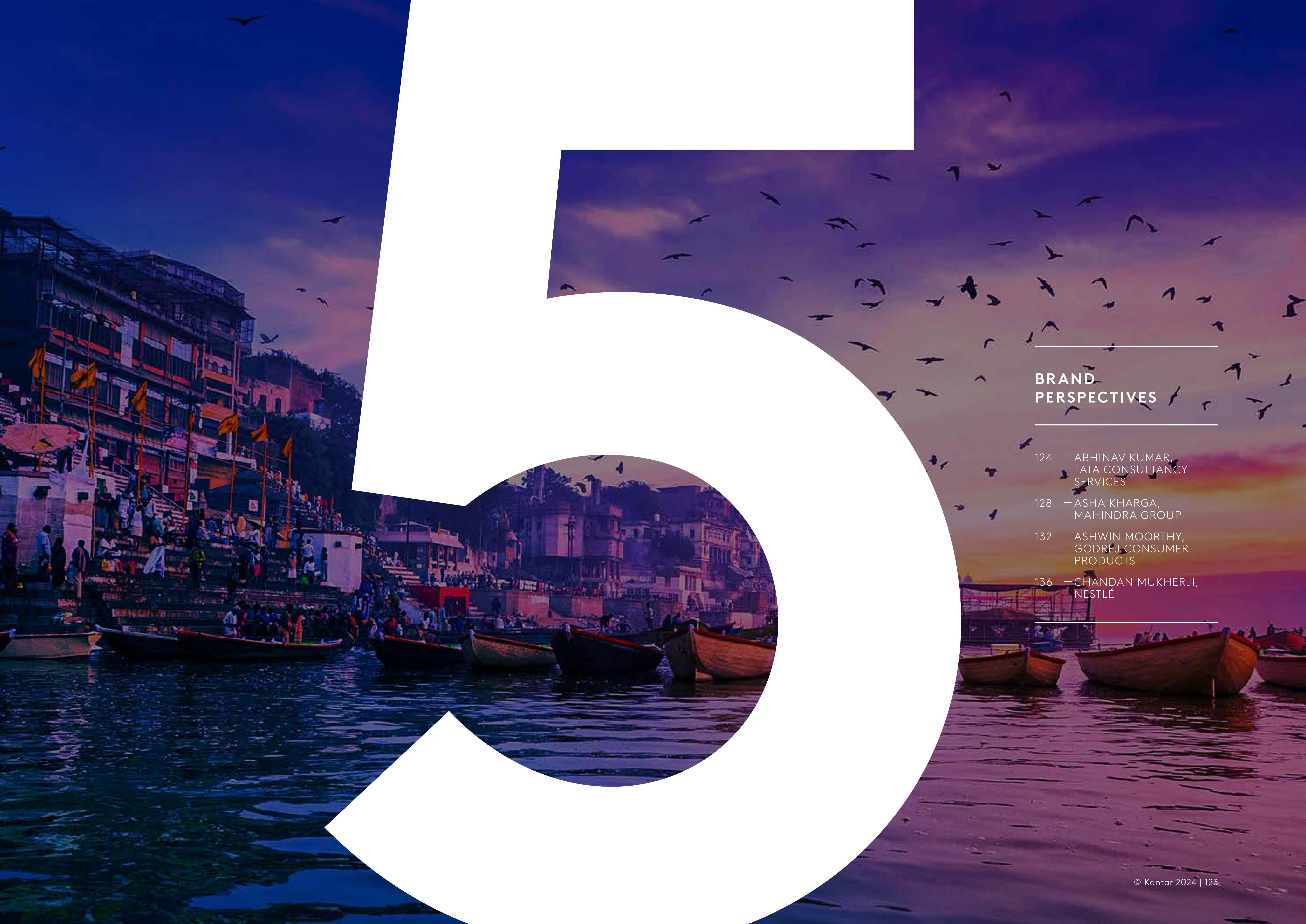
Innovate confidently with ideas that best fit your brand.

Ideas are everywhere, but not all ideas are genuine growth opportunities. With IdeaEvaluate, you can identify innovation ideas that best align with your brand positioning and resonate with consumers.

Quickly screen ideas at scale – with results in as few as six hours – so you can iteratively fine-tune your strongest ideas and get to market faster.

- Test new product and service ideas, as well as names, claims, logos and more
- Learn from people's explicit reactions and intuitive preferences towards your ideas
- Zero in on the most promising ideas with user-friendly insights, dashboards, and expert support from Kantar's global team

Request a demo at: **kantar.com/marketplace**



5

BRAND PERSPECTIVES

ABHINAV KUMAR
GLOBAL CMO, TATA CONSULTANCY SERVICES

TATA CONSULTANCY SERVICES

We are in it for the long run
Today's victories stem from decades of investment

You've spent over 20 years at TCS, what are some of your highlights?

It's been a privilege to have been part of the phenomenal journey that TCS as a company and a brand have made over the past two decades. When I joined in 2002, it was already a formidable force in the technology world. It was also the market leader in India, with almost $1 billion in revenue and 14,000 colleagues. Now, revenue is $29 billion, we have 605,000 colleagues in 55 countries, and it's one of Kantar's Top 50 Most Valuable Global Brands. I'm grateful to have been part of the company's IPO team in 2004, and to have been the first CMO for Latin America. It's been exciting to scale our presence in Europe, the US, and emerging markets. I've loved playing a role in key acquisitions in Chile and France, and learning from some formidable leaders like our chairman, Mr. N. Chandrasekaran. It's a privilege to serve with inspiring colleagues in our marketing and communications teams, who live, breathe, and build the brand with great passion.

TCS has been the most valuable Indian brand for two years. What's the brand doing right?

I firmly believe that building a brand is not a quick sprint – it's a marathon. You need to consistently build trust with your clients and build pride among your employees. The running metaphor is very apt for us, actually, as part of the way we've built a strong global brand is through long-term sponsorship of the world's leading marathons. We are now a partner to 14 races, including TCS New York City Marathon, TCS London Marathon, TCS Toronto Waterfront Marathon, and now also TCS Sydney marathon, which was agreed in July.
By consistently building trust and satisfaction with our clients, constantly innovating our services and solutions, forging a strong employer brand – TCS is one of only 14 companies worldwide rated as a Global Top Employer – and by expanding our presence at trade shows - we've strengthened our brand over many years. Leading summits like the World Economic Forum; strong ratings by analysts; running a great partnership with Jaguar TCS Racing in Formula E; a growing presence in published, digital and social media – it has all contributed.

How has the business changed in the past couple of years, post-COVID?

The IT sector is in a very good place, with technology becoming fundamental and strategic to the businesses of our clients in every industry, from banking to retail, from telecom to aviation. Every business is now a technology business, hence we're very bullish about the long-term growth prospects of the sector. While the past year has seen sluggish growth, it has also seen the advent of a new technology cycle with the rapid consumerisation of AI. A recent TCS survey of 1,400 business leaders from 24 countries found that 94% of companies have adopted AI, and the majority of business leaders see it as a technology invention with even greater potential than the internet or the smartphone. TCS has pivoted fast to this opportunity by creating the industry-first integrated AI and cloud unit. We've expanded our partnerships with leading players in AI, and have retrained 455,000 of our colleagues to create one of the world's largest AI workforces. We've made major investments, such as opening a new AI-focused TCS Pace Port™ Innovation Centre in Paris. All this, plus the strong position we're in relating to other digital technologies, leads us to believe that we are well placed to capture future growth opportunities in AI.

Abhinav Kumar
Global CMO,
Tata Consultancy Services

There's a lot of talk about economic slowdown in the US and EU, two of your key geographies. How are you adapting to that?

The majority of our business and client base is indeed based in the US, UK, and Europe, which account for over 80% of our revenues. However we are also seeing significant growth and uplift in our 'growth markets' region, which comprises Latin America, the Middle East & Africa, India, and the Asia-Pacific region, so we are well placed to capture growth opportunities across the world. The advantage of having such strong and balanced global operations is that if there is a slowdown in one part of the world, we can balance that with resilient growth in another. Overall, the economic situation appears to be improving. Recession has been averted, GDP forecasts have been revised upwards, and inflation is being tamed, so that provides improved confidence. We are continuing to invest in strengthening our operations – hiring in India, expanding our centres in Mexico and Brazil, opening up an IoT lab in the US, placing TCS Pace Port™ Innovation Centres in seven locations worldwide including new ones in London and Paris.

There's formidable competition in a very fragmented market. How does TCS maintain its position?

The IT and digital services sector is absolutely strongly competitive and fragmented. TCS is one of the top three players worldwide, with 2.7% global market share. There are hundreds of firms competing in this space, most of them being very good at what they do. Actually, I feel being in a hyper-competitive market is great for us. Competition is good for the clients, since it gives them choices and options; and competition is good for us, since it makes us stronger, better, and hungrier as a business. You are constantly innovating, improving, and fighting for every inch. The secret sauce behind our success is very simply a relentless focus on our customers – staying close to them, understanding their needs, striving to stay relevant to them, and giving 100% of everything we have to ensure their success. This is the very DNA of TCS, and it's reflected in our number-one rating on customer satisfaction by Whitelane Research for 11 years in a row, in their survey of 2,000+ IT buyers. If you keep putting the customer at the centre of everything you do, the rest of the business takes care of itself. Perhaps that's why most of our client relationships are long-term ones, and every year we routinely celebrate milestones of 20, 25, and 30 years of working together with so many of our clients. We are in it for the long run, together.

ASHA KHARGA
CHIEF CUSTOMER & BRAND OFFICER, MAHINDRA GROUP

Objects of desire
Consumers are buying products but investing in values

What kind of changes have you observed in the consumer over the last few years?

In today's dynamic market, consumer behaviour is evolving rapidly, driven by technological advancements, increasing awareness, and a shift towards values such as quality, transparency, and ethical practices. I would point to three top trends. The first is a shift towards premiumisation, which involves creating objects of desire. Consumers are increasingly drawn towards products that offer not just functionality, but also exceptional product design – aesthetic appeal, innovative features, advanced technology. The success of the Mahindra XUV700 exemplifies this trend, highlighting the demand for vehicles that offer a blend of sophistication, advanced features, and great value.

Secondly, the modern consumer's decision-making process is heavily influenced by digital research. Before making purchases, consumers turn to online reviews, comparison sites, and social media to gather detailed information. These digital sources allow consumers to make choices that best meet their needs and preferences, so brands need a strong online presence and transparency.

Thirdly, consumers have a growing interest in corporate governance and accountability. They're not just buying products; they're investing in the values and integrity of the brands they support. Companies that demonstrate strong governance, ethical behaviour, and social responsibility are more likely to earn consumer trust and loyalty – particularly those that focus on care for the environment, fair labour practices, and diversity and inclusion.

How have things changed for Mahindra as a group in the last few years?

In 2024, Mahindra achieved its highest ever profit, with its businesses firing on all cylinders. We're engaged in seven out of the 10 high-potential sectors currently propelling India's economic growth. Our 'growth gems' – which include businesses like Mahindra Lifespaces, Club Mahindra, and Last Mile Mobility – have enhanced valuation by five times over the past four years, from $800 million to $4.2bn.

Customer obsession has become more deeply embedded in our DNA. Enhanced digital engagement, personalised services, and premium product offerings reflect this outward focus. We understand that customer feedback and needs are closely linked to brand reputation. We have tailored customer listening at a group level on a real-time basis to address customer concerns with agility. Through our innovative customer data programme, we delight our customers through exclusive offers across our companies – imagine an SUV customer getting a special offer through Mahindra Finance, or a Club M customer getting a special offer on an SUV.

Sustainability has been well integrated into our business. In FY24, Mahindra & Mahindra achieved a significant milestone, with renewable energy now comprising 33% of its energy portfolio. Furthermore, since FY09, we have doubled the energy efficiency of our operations, using only half the energy to manufacture each SUV or tractor compared to previous years. We are a water-positive company, for the third consecutive year. Additionally, over 85% of our locations now adhere to the 'zero waste to landfill' policy, underscoring the company's dedication to waste management and environmental preservation.

As the only Indian automotive company to be recognised by TIME Magazine as one of the World's Most Sustainable Companies 2024, we're setting benchmarks for the industry. We have now added multiple net zero buildings and resorts across Mahindra Holidays and Lifespaces. We look forward to an exciting launch for our Born Electric Vehicles (BEVs), promising to further revolutionise the automotive industry with innovative and eco-friendly solutions.

What defines Mahindra's brand vision? What values would you want consumers to associate with the brand?

On 8th November 1945, the Mahindra Group – then barely a month old – published an advertisement in India's largest-circulating English-language daily. It mentioned no product or service. Instead, it listed fundamental principles on which the company would operate. Printed as the Second World War was ending and the Indian independence movement was gaining steam, it highlighted the role of the individual within the enterprise as well as the role of corporations in promoting a more cohesive society. It included a call to action to 'raise the standard of living of the masses' and noted that 'we must have the cooperation of those who will benefit the most – the general public.' Our key brand promises to our customers are rooted in this first print ad. Quality focus across products and services, customer obsession, and good corporate citizenship are our values.

Asha Kharga
Chief Customer & Brand Officer,
Mahindra Group

How does Mahindra stay agile in an industry known for long product development cycles?

We keep our ears close to the ground by speaking to a variety of customers, external industry experts, global partners, and dealers. This practice is not only for new launches, it's also rooted in continuous feedback enabled by very quick response, thus swiftly finding its way into product design and performance.

Our high-tech car assembly factories use smart electric tools connected to a Manufacturing Execution System to collect data. This data feeds into a digital twin, a virtual model of the factory that stores all manufacturing information. This allows for seamless, remote access to data, enabling efficient analysis and decision making from any location.

We have the first-in-India, Android-based infotainment system, so that vehicle user experience is like that of phones. In the future, it can be continuously upgraded. Increasing the role of software in vehicle functionality allows us to roll out over-the-air updates, letting us enhance and update vehicle features without the need for physical changes – keeping products current and competitive.

The bedrock of the innovation cycle is an agile culture and a highly passionate team. Our key management reviews happen on the shop floor where critical decisions are taken in the production environment rather than a conference room.

How much of a role has digital played in transforming your business?

Digital transformation not only improved our customer engagement, it has led to product innovation, streamlined our operations, and enhanced our service delivery. For example, in auto, digital advancements are enhancing product discovery, reducing the need for dealership visits. Our customers can enjoy an omnichannel experience with the capability to request test drives online at their doorstep or at dealerships. The 'Experience 360' virtual reality capability allows customers to experience our vehicles on our website. We usually observe that dealership walk-ins are surer of their requirements and knowledgeable of product features.

Digital enablement is fast changing the face of BFSI in India. We have announced a strategic partnership with IBM to develop an upper-app aiming to provide customers with a single digital financial services platform. This app will enable consumers from both metros and non-metros to have 24/7 digital access to avail and manage products and solutions in a secure, streamlined, and simple manner. This would be by housing Mahindra Finance's various vehicle and non-vehicle lending businesses, including personal loans, enterprise loans, mortgage loans, leasing solutions, payments, fixed deposits, insurance solutions, and other investment and wealth management solutions under one roof.

In October 2023, we launched Mahindra Citadel in Pune, marking India's first residential project to offer a home-buying experience in the metaverse. This innovative approach allows users to teleport into their future homes virtually, visualise specific layouts and configurations, and see actual views from their future apartments. This experience globally offers the flexibility for self-paced evaluations, enabling multiple visits and extended decision-making time.

What is Mahindra's role in the realm of corporate social responsibility?

Mahindra's core philosophy is RISE, which simply put is to drive positive change in the lives of our communities, enabling them to 'rise'. Aligned with this philosophy, since 1996, through its groundbreaking Project Nanhi Kali, Mahindra has been empowering over 700,000 underprivileged girls with the education and resources they need to transform their future. In addition, Mahindra has set an ambitious goal to skill a million women by 2027, aiming to significantly impact women's empowerment and economic participation in India. To date, we have skilled 765,107 women through employability skilling, domain skilling, and agri-skilling; 228,540 women have been skilled in FY 2024 alone.

In addition, Mahindra is possibly the only brand that hosts a range of culture festivals across the country. These festivals are designed to support and celebrate the diverse arts, crafts, and cultural heritage of India. They provide a platform for artists and craftsmen from various regions to showcase their talents, preserving traditional practices and promoting cultural exchange. These are our own IPs and it's not just brand logo presence. By curating these events for almost two decades, Mahindra not only helps sustain the livelihoods of those involved in the arts and crafts but also enriches the cultural fabric of the country, fostering a deeper appreciation of India's artistic legacy.

What are the key future trends – whether opportunities or risks – that you think will impact on marketing?

With the explosion of various digital ad and media formats, fragmentation of audiences is emerging as a key challenge for marketers. The sheer volume of content being produced and consumed makes it increasingly difficult for brand messaging to stand out and be seen as it once was. The ability to optimally distribute media to maximise reach to the relevant audience will require continuous learning. Content explosion also presents an opportunity for brands to look at the intersection of content and technology to disrupt the marketplace.

As data collection becomes increasingly sophisticated, the risk of data breaches and misuse grows, posing significant threats to consumer trust and brand reputation. The handling of personal data requires stringent measures to ensure privacy and security. Brands must be transparent about their data practices, invest in robust security systems, and comply with regulations to safeguard customer information.

Consumers are becoming more sceptical of marketing messages. The proliferation of misleading content can erode trust in advertising and brand communications. Marketers must prioritise authenticity and transparency in their messaging to combat scepticism. Ensuring that content is credible and backed by real evidence will be crucial for maintaining consumer trust and engagement in an era where misinformation is prevalent.

ASHWIN MOORTHY
CHIEF MARKETING OFFICER, GODREJ CONSUMER PRODUCTS LIMITED

Onwards and upwards

AI-powered research to fuel businesses of the future

What have been some of the high points so far in your role as head of marketing at GCPL?

We have embedded a marketing philosophy across the organisation rooted in effectiveness and empirically proven principles of brand growth. This philosophy and principles guide our marketing decision making. We are firm believers in reach-based media planning, insightful and tested advertising, disciplined market development activation, and breakthrough product innovation.

In keeping with these principles, we have made significant increases in our media spend, and are now among the top five advertisers in the country. We have in-housed creativity by setting up a packaging and brand design studio, Godrej Design Lab, as well as in-house advertising creative agency Godrej Light Box. We have set up one of India's largest door-to-door sampling programmes, with the capability to reach consumers physically, even in deep rural areas. Finally, we have brought to market never-before-seen innovations, ranging from a low-cost detergent liquid to an instant-foaming squeaky-clean bodywash.

Marketing seems to have split into several roles – a chief of digital marketing, a chief of experience marketing, and so on. How does this work?

It isn't possible any more to expect marketers to be multidimensional until they're well into their careers, which is why we have split our marketing organisation into teams – some that focus on running brand P&Ls, and others that focus on advertising and equity, or product and innovation. We've also set up a global media practice resourced with media strategists who support brand teams to bridge the gap between business objectives and media execution. So, yes, as the discipline of marketing gets more complex and specialised, there will be distinct teams working on different parts of the mix. This is where the roles of strong process and clear strategy come in. While there are clear demarcations of responsibility based on role definitions and expertise, these teams work towards an aligned brand strategy and business objective. Ultimately, of course, the CMO carries the burden of accountability for brand performance.

What do you feel has changed about marketing as a profession?

It's an excellent time to be a marketer. There has been considerable progress in marketing effectiveness research, which has made our profession a more serious and scientific one over the past decade. Alas, as practitioners, we receive significant amounts of anecdotal information and biased narratives from an array of sources – media houses, agencies, peers, and opinion leaders. Also, digital media houses and operational agencies often leverage consumer data asymmetry and self-generated evidence, leading to marketing decisions that can miss the bigger picture.

It is important, now more than ever, to obsess over the consumer. Marketers will do well to remember that tech is an enabler and a medium, but not an end in itself. The explosion of intermediate metrics has distanced the marketer from consumer outcomes, often hiding consumer behaviour behind algorithms, most of which aren't easily understood. We must rediscover intimacy with consumers and build familiarity with the scientific breakthroughs in marketing effectiveness.

Ashwin Moorthy
Chief Marketing Officer,
Godrej Consumer Products Limited

What has having an in-house agency taught you about creativity and consistency in effectiveness? Is there something you're especially proud of?

Light Box was set up in 2023 to bring creativity as close as possible to our business. We were keen to break through the array of cross-incentives that had crept in between brand goals and creativity. Looking back now, we couldn't have hoped for a better outcome. In terms of scope, Light Box has ramped up to handle all of our campaign development, not just in India, but across the world. As per Kantar Link testing, we have significantly stepped up the effectiveness of our advertising and we're delighted with the quality of creative thinking and agility in execution because of Light Box.

What's helped is that we believe the burden of creativity is as much on the brief as it is on the copywriter. Insights, brand strategy, and execution briefs are signed off at the highest level in the organisation and we are quite open to sending back briefs that aren't up to scratch before Light Box works on them. We encourage Light Box to be brave, and there is no power distance between the brand manager and the Light Box copywriter, which builds trust and transparency.

Most importantly, GCPL is inherently a creative organisation. It was founded and built by innovators. Across R&D, Design Lab, Light Box and our marketing teams, we recognise that creativity is core to our business model. Our culture has helped these teams thrive.

Consumer demand and preferences are evolving. Will research also need to evolve?

It is likely that the first and greatest impact of AI will be felt in research. I would be surprised if we didn't see costs fall and volumes of research rise as generative AI tools make quantitative research faster and cheaper. Avenues such as the use of synthetic data, AI-based advertising and concept testing, and richer online user behaviour data processed in nanoseconds will give greater access to market intelligence and insight to more marketers.

Access to research will also be democratised, and the new competitive advantage for brands will be in the quality of thinking and interpretation of data. The ability to think synthetically and draw less evident inferences will distinguish the marketer of tomorrow.

In conclusion, there is likely to be a 'quality of marketing' upside that should ensue at a large scale with these tectonic shifts. That is good news for us, being in a profession that has often been accused of wastefulness and a lack of rigour. And, of course, better-quality marketing is ultimately of service to the consumer.

CHANDAN MUKHERJI
DIRECTOR & EXECUTIVE VICE PRESIDENT, NESTLÉ INDIA LTD

For Gen Z, their thumbs rule their screens and AI reshapes reality. It's not just beneficial, it's essential that brands understand these dynamic forces if they want to stay ahead.

Brands looking to grow, adapt and thrive in today's reality must understand consumers' changing needs and attitudes, and strive to foster a meaningful, authentic, and trustworthy connection. This changes with every new generation, and for many brands, it's Gen Z that are the new or future consumers.

While AI and the tech enabling it have been advancing for years, generative AI has made a quantum leap of late. Artificial intelligence can now generate new content (text, code, images, videos, chatbots, audio, etc.). Now, everyone has in their hands the power of the internet, access to information, and the ability to create and share content. For Gen Z, this influences how they behave and interact with the world around them. For Gen Alpha, younger still, growing up with AI is going to be the norm, and we will see more fascinating ways in which it is incorporated into their lives.

Urban, educated GenZers are hyper-cognitive, enthusiastic about immersive experiences, and are confident to express their views. They often create different versions of themselves to express different facets of their personality and interests. Gen Z increasingly seek and value inclusiveness, transparency, sustainability, and diversity. Brands must ensure their communications are inclusive as well as share-worthy and talk-worthy. Gen Z value brands that make their lives more fun or easier, through interactivity, life hacks, tutorials, or services. While they are ambitious and confident, they are also anxious young people seeking reassurance.

While digital platforms can bring a high level of consumer engagement, trust online must be earnt. The younger generation expects authenticity and sincerity in content – a sense of conversation, transparency, a believable storyline that connects with them. As the role of media in people's lives evolves, we need to grow in how we, as brands, relate to the younger generations. Collaboration with like-minded influencers, personalisation, connecting on topics they care about, building resonance on relevant values, and tapping into their passions can strengthen the connection with them. It must be done authentically, staying true to what the brand already stands for.

Younger generations gravitate towards brands that positively impact on their lives and the environment around them. Appealing creative formats are often mobile-first, long or short form as appropriate, using upfront messaging, and leveraging digital tools. As digital penetration continues to rise, young consumers in tier two and below population strata are also getting higher exposure to media messaging and exhibiting greater openness to brands. Purpose-oriented conversations appeal particularly to the young; purpose-led marketing, at its core, is about defining and communicating a brand or company's purpose, or its 'reason for being'. This purpose typically reflects a desire to make a positive impact on the world and could involve social, environmental, or community-focused goals.

The new era of shopping demands a deep understanding of the complex shopper journey, going beyond transactional dynamics, whether online or offline, to fast-forward omnichannel success.

Chandan Mukherji
Director & Executive Vice President, Nestlé India Ltd

Snackable content is a powerful way to serve people with short attention spans and multiple screens. Brands that leverage advanced technologies to tailor the consumer experience throughout the funnel are well placed to deliver better outcomes, including more robust consumer acquisition, higher repeat purchases, brand loyalty, and better return on investment.

A slew of alternate business models at varying levels of maturity is redefining online shopping, and the younger generation is often discovering products online, interacting in digital communities, using personalised filters, paying great attention to reviews, using image search, using wish-lists to create a repository of shortlisted products, and choosing quick delivery platforms.

AR/VR and AI are bringing the offline store experience to the comfort of consumers' homes, and platforms utilise AR to create virtual replicas of products and make shopping easier. This indicates the need for brands to leverage capabilities around technology, data, algorithms, and intelligence to strengthen human-centered connections and conversions. While many digital solutions are emerging to help brands achieve all this, cost and complexity make it difficult to achieve their goals, and solutions need to evolve further.

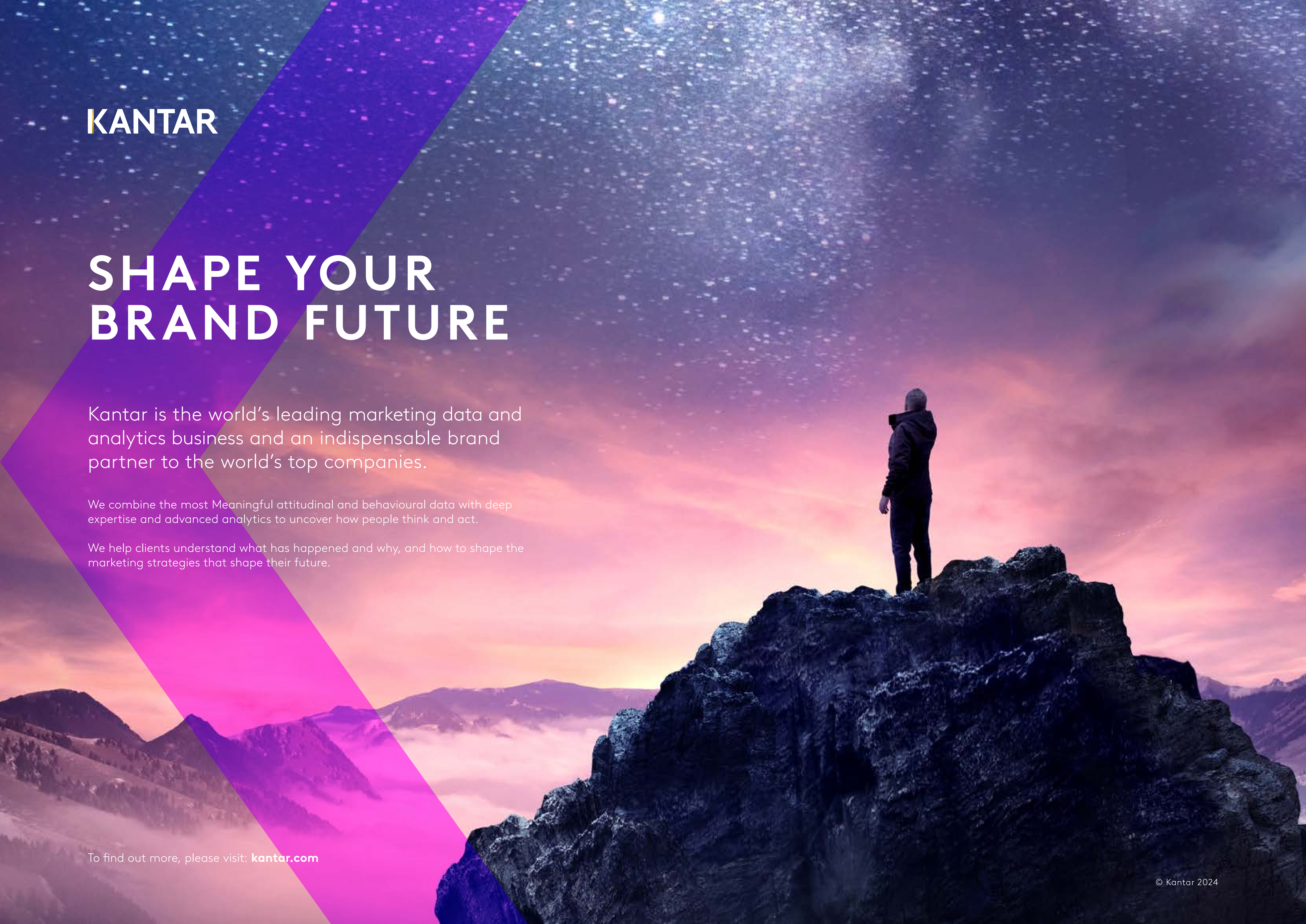
Brand marketers see the potential of AI and generative AI to improve productivity and scale automation. Gen AI has fairly dynamic capabilities and offers unprecedented speed regarding content development and adaptation, but its precision still has to evolve. In today's fast-paced world, where consumers always look for faster, easier, and more convenient solutions, AI can help brands raise their game. By offering relevant content that is engaging, shoppable, and entertaining, a brand is more likely to win attention and generate stickiness. Gamification can help increase engagement by making tasks more exciting and rewarding.

AI opens new frontiers, but we need to harness its capabilities responsibly. AI usage must not compromise ethics and privacy. Facial recognition should not be inappropriately applied to publicly available video content. Data for training AI models should be diverse, and practices that help avoid bias and discrimination are needed. Gen AI will continue to disrupt and evolve, and brands will leverage the capabilities to meet the ever-changing expectations of young, always-online consumers. The key is to stay agile and responsive to consumer trends and technological advancements.

In a world where consumers crave genuine relevance, those brands that prioritise empathy, as well as leverage technology to create engaging, meaningful consumer experiences, will win. As always, combining human understanding with technological advancements can help brands build a strong connection with consumers. Above all, marketers have to continually dive into the minds and screens of this generation as they, and we, reshape the market.

6

RESOURCES



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KANTAR BRANDZ BRAND VALUATION METHODOLOGY

INTRODUCTION

A Kantar BrandZ ranking of brand valuations lists the brands making the largest absolute $ contribution to the total value of their respective parent companies, considering both current and future performance.

This is the true value of brand building and we want to isolate and reward the brands making the largest contributions to the success of their parent companies.

A company may have huge overall business value but the absolute $ contribution made by the relevant brand(s) that the company owns may not be a comparatively large figure – at least not a large enough figure to qualify for the given Kantar BrandZ ranking of brand values.

The brands that appear in this report are the most valuable globally. They were selected for inclusion in the *Kantar BrandZ Most Valuable Indian Brands 2024* report based on the unique and objective Kantar BrandZ brand valuation methodology that combines extensive and ongoing consumer insights with rigorous financial analysis.

The Kantar BrandZ valuation methodology can be uniquely distinguished from its competitors by the way we use consumer viewpoints to assess brand equity. We strongly believe that how consumers feel about a brand determines its success or failure.

We conduct worldwide, ongoing, in-depth, quantitative consumer research and build up a global picture of brands on a category-by-category and market-by-market basis.

Globally, our research covers over 4.3 million consumer interviews in 532 categories, and 21,000 different brands in 54 markets. This intensive, in-market consumer research differentiates the Kantar BrandZ methodology from competitors that rely only on a panel of 'experts', or purely on financial and market desktop research.

Before reviewing the details of this methodology, consider these three fundamental questions: why is brand important; why is brand valuation important; and what makes Kantar BrandZ the definitive brand valuation tool?

Importance of brand

Brands embody a core promise of values and benefits consistently delivered. Brands provide clarity and guidance for choices made by companies, consumers, investors and other stakeholders. Brands provide the signposts we need to navigate the consumer and B2B landscapes.

At the heart of a brand's value is its ability to appeal to both relevant and potential customers. Kantar BrandZ uniquely measures this appeal and validates it against actual sales performance. Brands that succeed in creating the greatest attraction power are those that are:

Meaningful
In any category, these brands hold more appeal, generate greater 'love' and meet the individual's expectations and needs.

Different
These brands are unique in a positive way and 'set the trends', staying ahead of the curve for the benefit of the consumer.

Salient
They come spontaneously to mind as the brand of choice for key needs.

Importance of brand valuation

Brand valuation is a metric that quantifies the worth of these powerful but intangible corporate assets. It enables brand owners, the investment community, and others to evaluate and compare brands and make faster and better-informed decisions.

Brand valuation also enables marketing professionals to quantify their achievements in driving business growth with brands, and to celebrate these achievements in the boardroom.

Distinction of Kantar BrandZ valuation

Kantar BrandZ is the only brand valuation tool that peels away all the financial and other components of brand value and gets to the core – how much brand alone contributes to corporate value. This core, what we call Brand Contribution, differentiates Kantar BrandZ.

Globally accredited MDS Framework

Kantar's Meaningful, Different, Salient Framework is the only brand equity measurement approach endorsed by the Marketing Accountability Standards Board (MASB). MASB's process, the Marketing Metric Audit Protocol (MMAP), is a formal, industry-recognised process for assessing connections from marketing activities and metrics to financial performance.

This means our MDS framework is independently validated to deliver commercial outcomes and pinpoints long-term measures of brand value growth. It means the Power metrics that you get from the MDS are very effective tools to help you build your brand's value and deliver growth.

KANTAR BRANDZ BRAND VALUATION METHODOLOGY

THE VALUATION PROCESS

Kantar BrandZ valuations isolate the value generated by the strength of the brand alone in the minds of consumers i.e. with all other elements removed.

To achieve this, we calculate and combine two important elements: Financial Value and Brand Contribution

1. **Financial Value –** the proportion of the total $ value of the parent company that can be attributed to the brand in question, considering both current and future performance.

1. **Brand Contribution –** quantifies the proportion of this Financial Value that is directly driven by a brand's equity i.e. the ability of the brand to deliver value to the company by predisposing consumers to choose the brand over others or pay more for it, based purely on perceptions.

Note: This does not include the proportion of consumers who choose the brand for reasons other than this predisposition e.g. those attracted by price promotions, a particularly prominent display, etc. Such purchases are not due to the brand's equity and so are removed as part of the process.

ELIGIBILITY CRITERIA

Brands included in the *Kantar BrandZ Most Valuable Indian Brands 2024* ranking must satisfy at least one of the following criteria:

- The brand originated in India and its corporate parent (company) is listed on a credible stock exchange
- The corporate parent is listed on a stock exchange in India
- Indian origin privately-owned brands have their complete financial statements available in the public domain
- Indian unicorns have their most recent valuation publicly available

Part 1 – Calculating Financial Value

STEP 1

We begin with the brand's parent company, which generates earnings from:

1. **Tangible assets** (assets with a physical form, which include fixed assets such as buildings, machinery, land, current assets e.g. cash and inventory).

2. **Intangible assets** (such as patents, trademarks, brands).

Example: 'Volkswagen AG' is a parent company that generates earnings from tangible assets like its manufacturing plants and equipment, as well as its intangible assets, so the brand names under which the cars are sold – Volkswagen, Audi, SEAT, etc.

To determine the proportion of earnings directly derived from the company's intangible assets we begin with **Corporate Earnings** – sourced from S&P Capital IQ, which represent the latest annual earnings reported by the parent company. Then, by using other financial data from the same sources, we calculate and apply a metric called the **Intangible Ratio**.

By multiplying Corporate Earnings by the Intangible Ratio, we are left with **Intangible Earnings**, which represent earnings derived from intangible assets.

STEP 2

Next, we need to determine the proportion of these Intangible Earnings that are directly attributable to the brand we want to value. To do this we take the Intangible Earnings identified in Step 1 and apply the Attribution Rate, which literally attributes a proportion of the parent company's Intangible Earnings to the brand we want to value.

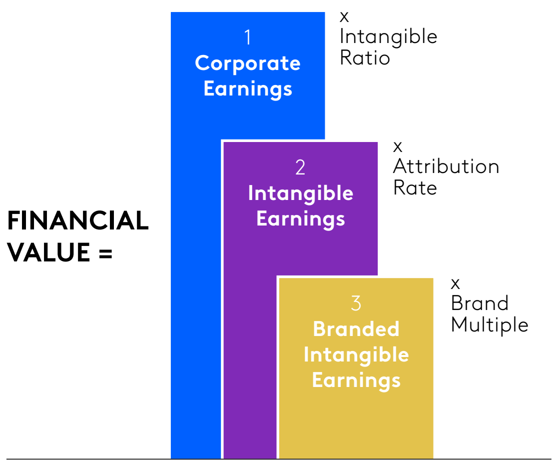
The Attribution Rate is determined by analysis of brand-level financial information from the parent company's published financial reports and other credible sources, such as data from Kantar.

Once the Attribution Rate is applied to Intangible Earnings, we are left with **Branded Intangible Earnings** i.e. the proportion of the parent company's Intangible Earnings that can be attributed to the specific brand in question e.g. this step would attribute a proportion of Volkswagen AG's Intangible Earnings to Volkswagen, Audi, SEAT, etc.

STEP 3

The final step is to consider the projected earnings of the brand in question, which measures the brand's ability to generate earnings in the future and requires the addition of a final component – the Brand Multiple, which is also calculated from financial data sourced from S&P Capital IQ. It's similar to the calculation used by financial analysts to determine the market value of stocks (Example: 6x earnings or 12x earnings).

When we multiply the Branded Intangible Earnings from Step 2 by the Brand Multiple, we reach the brand's true Financial Value – i.e. the proportion of the parent company's $ value that can be attributed to the brand in question, accounting for current and projected performance.



KANTAR BRANDZ BRAND VALUATION METHODOLOGY

Part 2 – Determining Brand Contribution

To arrive at the true value of the brand (i.e. the asset in the minds of consumers), we need to quantify its strength relative to competitors i.e. to isolate the Financial Value that is directly driven by its **Brand Equity**. This allows us to understand the proportion of the Financial Value that is explained by the brand alone, and hence the total $ value of the brand itself. A brand's equity can impact consumer behaviour and contribute value to a corporation in three ways:

1. **Current demand** – based on the strength of its equity alone, a brand can influence consumers to choose it over others in the present – generating volume share.

2. **Price premium** – based on the strength of its equity alone, a brand can influence consumers to be willing to pay more for it over others – generating value share and profit.

3. **Future demand and price** – based on the strength of its equity alone, a brand can influence consumers to buy the brand more in future or to buy it for the first time at the desired price – increasing volume and value share in the future.

Using Kantar BrandZ's unique survey-based brand equity model (Meaningful Different and Salient framework), we are able to quantify a brand's abilities in each of these three areas relative to competitors, with a survey-based measure:

(i) Current demand = **Demand Power**

(ii) Price premium = **Pricing Power**

(iii) Future demand and price = **Future Power**

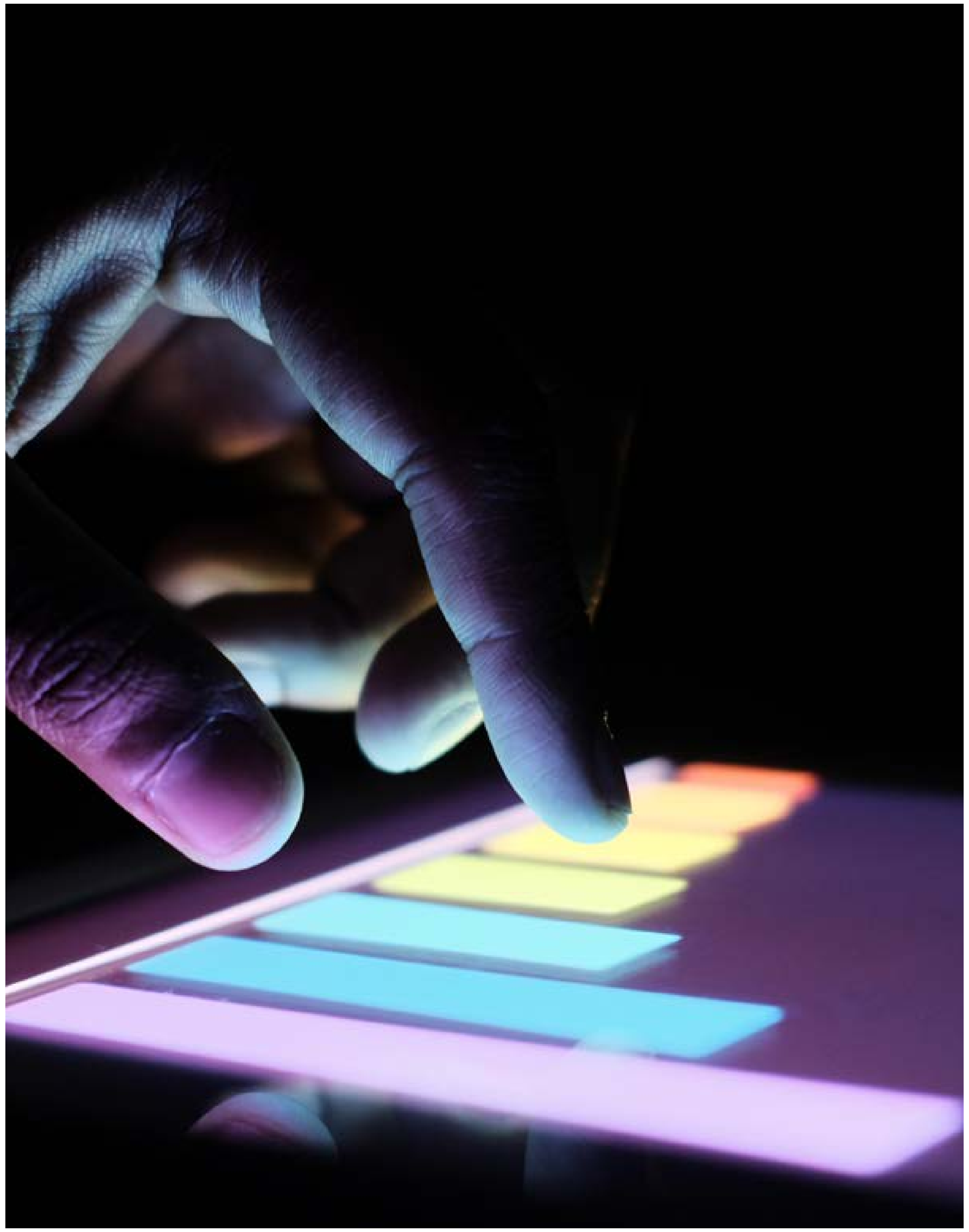
The first two of these measures contribute to the proportion of the company's total value accounted for by the brand's equity alone i.e. the **Brand Contribution**.

Part 3 – Calculating Brand Value

Brand Value is the $ amount that the brand contributes to overall business value of the parent company. This is calculated as follows:

BRAND VALUE = FINANCIAL VALUE X BRAND CONTRIBUTION

This is the final Brand Value figure that appears in the valuation, positioning the brand within the ranking as one of the country's strongest and most valuable.



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KANTAR BRANDZ REPORTS

MOST VALUABLE BRANDS

- Global
- Australia
- Brazil
- Canada
- China
- Netherlands
- Emirati and Saudi
- France
- Germany
- India
- Indonesia
- Italy
- Latin America
- Mexico
- Japan
- South Africa
- Southeast Asia
- South Korea
- Spain
- Sweden
- UK
- US

INSIGHTS

- US Banks
- US Business Solutions & Technology
- US FMCG
- US Media & Entertainment
- US Retail

SPOTLIGHT

- Belgium (Strong Brands)
- Canada
- Cuba
- Emirati & Saudi
- Hong Kong (Strong Brands)
- India
- Mongolia
- Myanmar

- Global Brand Builders in association with Google

KANTAR

MDX

Kantar has redefined customer experience with a new framework that drives brand growth and resilience through Meaningfully Different Experiences (MDX).

MDX heralds a new era in customer experience management. Kantar evidence shows that **brands that improve their experiences in a Meaningful and Different way are 2.5 times more likely to significantly increase their market share**. By building emotional customer connections with signature-brand experiences, you can:

- Predispose more people to expand your customer universe
- Build resilience for stronger customer retention
- Merit a higher value proposition

It is no longer enough to provide functional, frictionless experiences. Getting these basics right is important, but Kantar can take you much further by helping to make your CX a contributor to brand growth.

Find out how we can help you deliver exceptional customer experiences at:
kantar.com/expertise/customer-experience

KANTAR

Kantar is the world's leading marketing data and analytics company. We have a complete, unique, rounded understanding of how people think, feel, and act – globally and locally in over 90 markets.

By combining the deep expertise of our people; our data resources and benchmarks; and our innovative analytics and technology, we help our clients **understand people** and **inspire growth**.

To learn more about how to obtain valuable insights applicable to all business areas, please contact:

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For the latest news and studies from the Kantar network globally, visit: **www.kantar.com**

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OUR BRAND EXPERTS

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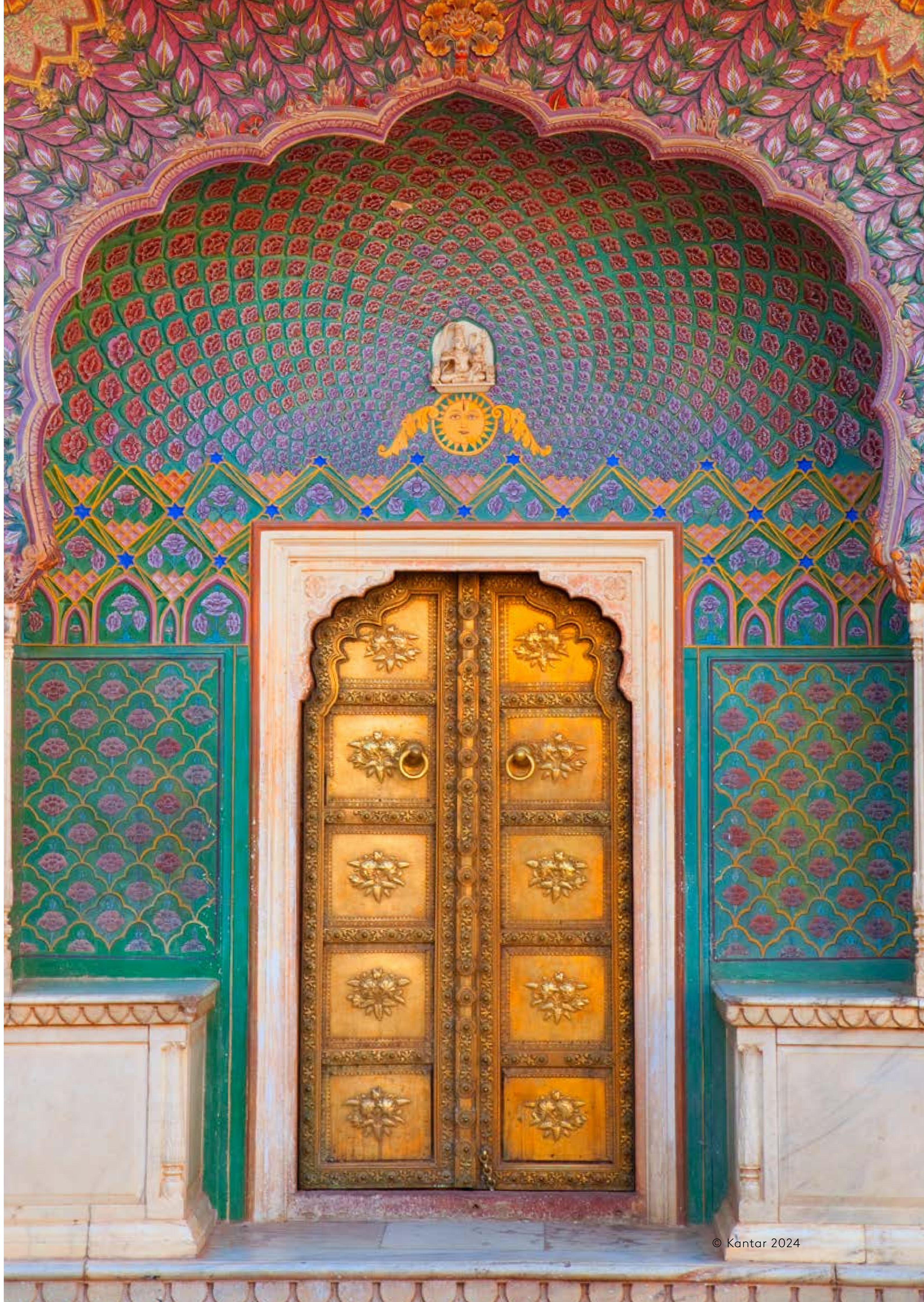

KANTAR

KANTAR MARKETPLACE

Decision-quality insights.
Game-changing tech.

Kantar Marketplace brings together the best of technology and human expertise in a dynamic platform to provide quick consumer insights and unlock marketing agility.

Optimise your marketing mix with purpose-built solutions:

- Creative testing and optimisation
- Innovation and product development
- Media planning and effectiveness
- Brand insights

With Kantar's Meaningful Different and Salient framework at the heart of our solutions, you can confidently predict the success of your marketing efforts to boost sales and elevate your brand equity.

Request a demo at: **kantar.com/marketplace**

THE KANTAR BRANDZ INDIA TEAM

These individuals created the report, providing research, valuations, analysis and insight, editorial, photography, production, design, marketing, and communications.

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THE KANTAR BRANDZ INDIA TEAM

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The Brand Valuations in the *Kantar BrandZ Most Valuable Indian Brands 2024* report are produced using the latest market data from Kantar, along with S&P Capital IQ.

The consumer viewpoint is derived from the Kantar BrandZ database. Established in 1998 and constantly updated, this database of brand analytics and equity is the world's largest, containing 4.3 million consumer interviews, and 21,000 brands in over 54 markets.

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KANTAR

NEEDSCOPE

Create brands with a sharp, emotionally Meaningful and Different positioning that is delivered consistently.

Finding a point of Meaningful Difference is often challenging. In many categories, brands are functionally similar or consumers have a wide range of choice. But through emotion, brands can build deeper connections with consumers.

NeedScope provides the direction you need to build a sharp, differentiated, and clear brand positioning. Its validated, psychology-based framework and unique tools including AI help you develop brand positioning that drives strategic and competitive advantage.

NeedScope also explores the emotion in touchpoints – to build a consistent brand experience across cultures and moments that matter.

For further information: **kantar.com/needscope**

KANTAR BRANDZ

2024 MOST VALUABLE INDIAN BRANDS

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kantar.com/brandz