

**KANTAR BRANDZ**

**2024** MOST VALUABLE  
INDIAN BRANDS

**GROWING AHEAD OF THE CURVE**

19 September 2024

# 2024 WAS A GOOD YEAR FOR BOTH TOP INDIAN AND GLOBAL BRANDS

GLOBAL TOP 100 ACCOUNT FOR

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**\$8.3** (+20%)  
**TRILLION**

Growth vs 2023

EQUIVALENT TO 8% OF WORLD'S GDP

INDIA TOP 75 ACCOUNT FOR

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**\$450.4** (+19%)  
**BILLION**

Growth vs 2023

EQUIVALENT TO 13% OF INDIA'S GDP

# 4 INDIAN BRANDS HAVE MADE IT TO GLOBAL TOP 100, THE USA DOMINATES



#46



#47



#73



#74



# TWO CONSUMER BRANDS DEBUTED IN THE GLOBAL TOP 20 IN THEIR RESPECTIVE CATEGORIES



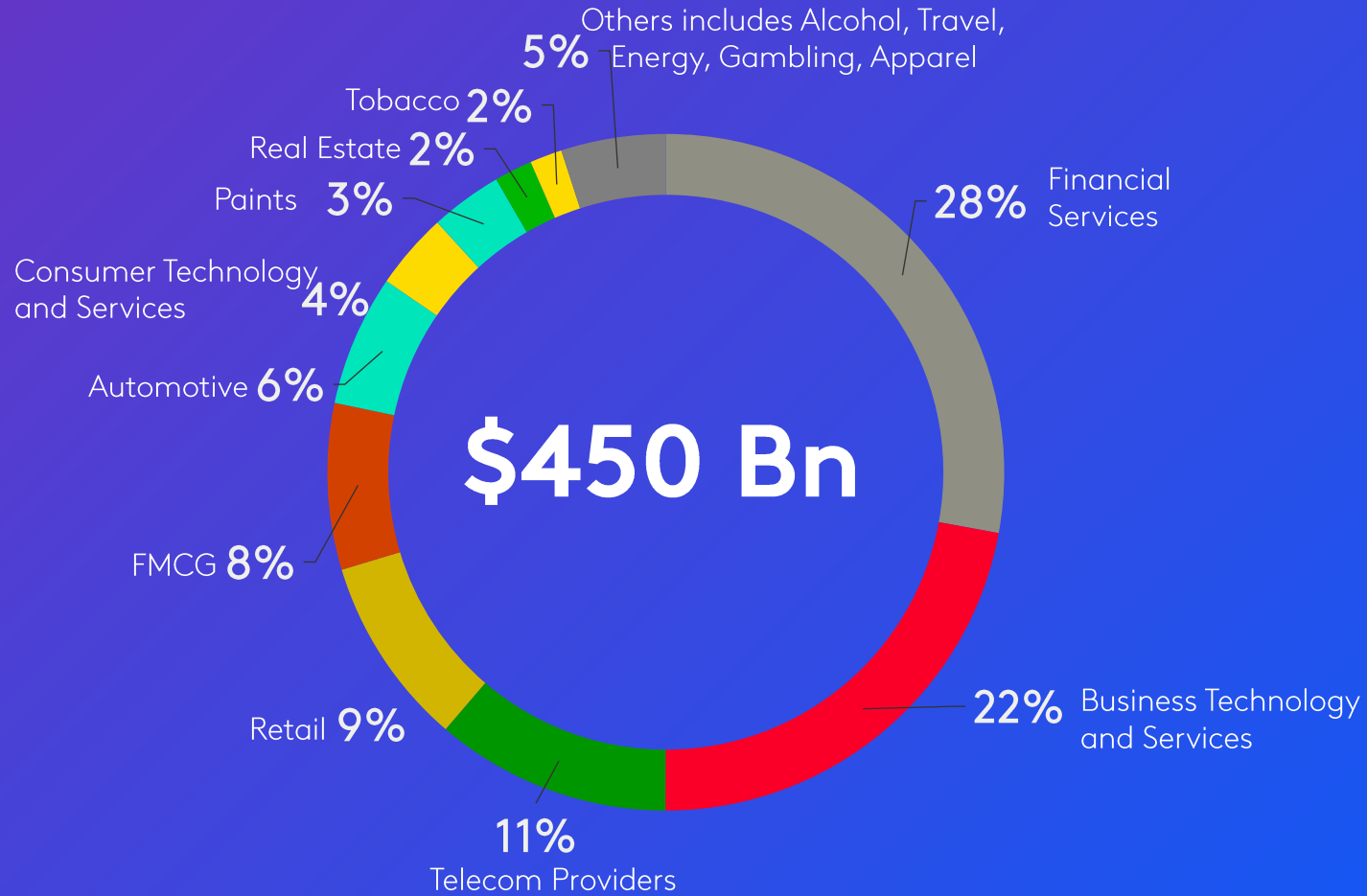
ENTERS TOP 20 GLOBAL  
FOOD & BEVERAGE BRANDS  
#17



ENTERS TOP 20 GLOBAL  
RETAIL BRANDS  
#20

# BFSI AND B2B TECH CONTRIBUTE HALF OF THE TOTAL VALUE OF INDIAN TOP BRANDS

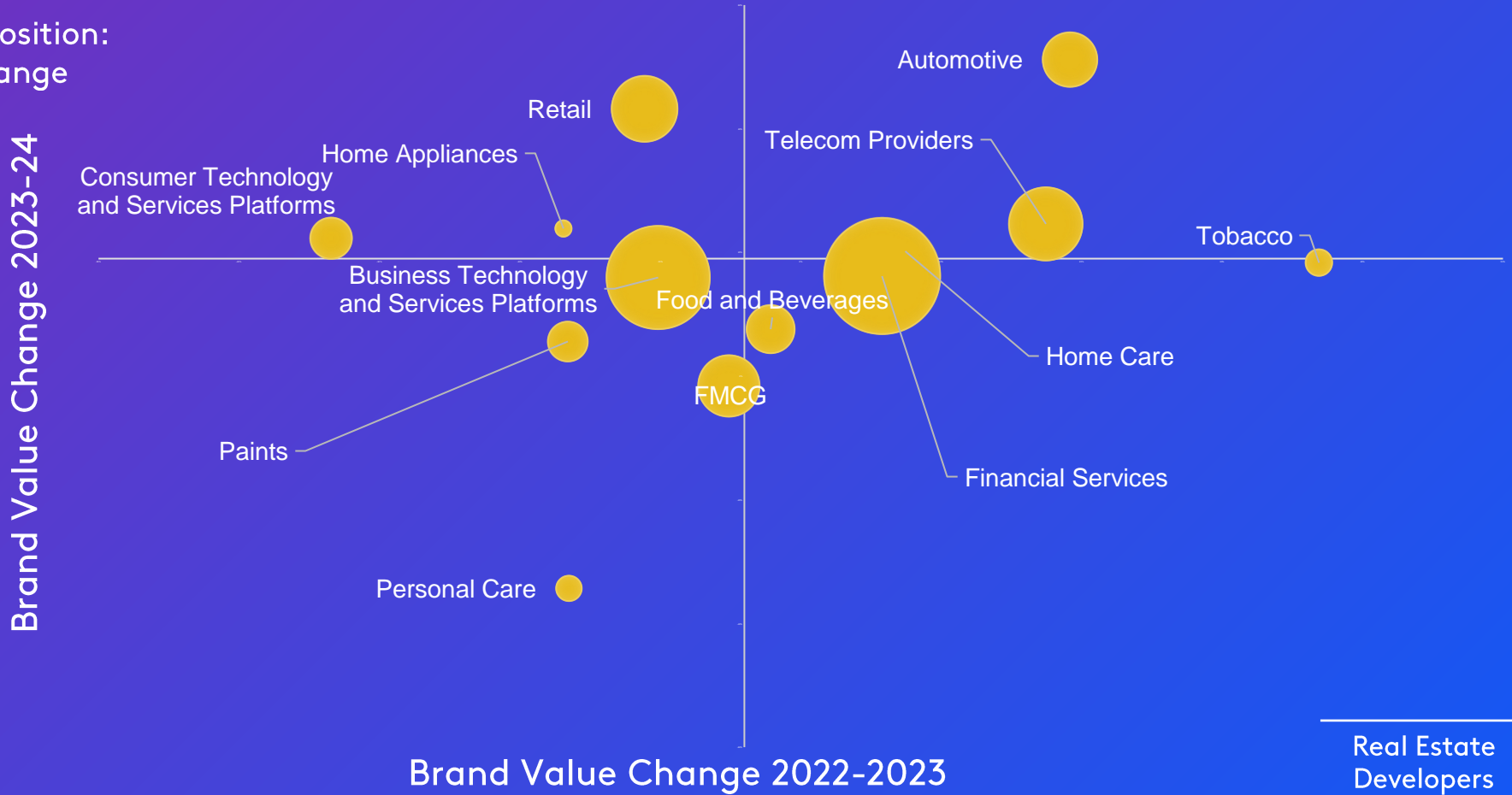
Category Composition:  
Top 75 Brand Value Contribution



Financial Services	Business Technology	Telecom Providers	Retail	FMCG	Automotive	Consumer Technology	Paints	Real Estate Developers	Tobacco	Others
17	7	3	7	12	8	5	2	3	2	9

# ...THE GROWTH IS K-SHAPED WHERE ASPIRATIONAL SECTORS LIKE AUTO, RETAIL, REAL ESTATE ARE THRIVING WHILE DAY-TO-DAY SECTORS LIKE FMCG ARE GROWING AT A LOWER RATE

Category Composition:  
Brand Value Change





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**BRAND EQUITY  
BUILDS LONG TERM  
SHAREHOLDER  
VALUE**

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# 1. BUILD BRAND EQUITY TO ACCELERATE GROWTH

BRAND VALUE REPRESENTS 32% OF COMPANY VALUE FOR THE TOP 100 GLOBAL BRANDS.

19% GROWTH IN VALUE FOR INDIA'S TOP 75 BEATING SENSEX AND GIVING ITS HIGHEST RETURN EVER

GLOBAL TOP 100 ACCOUNT FOR

**\$8.3**  
TRILLION

(+20%)  
Growth vs 2023

EQUIVALENT TO 8% OF WORLD'S GDP

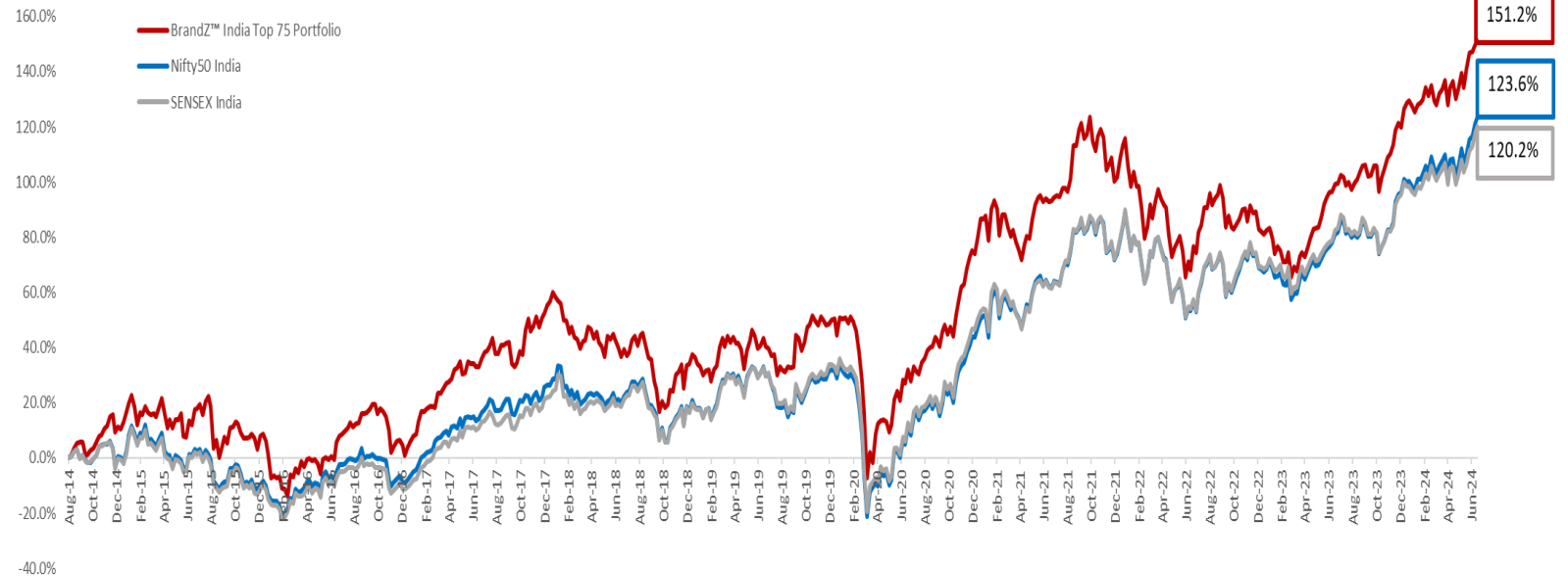
INDIA TOP 75 ACCOUNT FOR

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Growth vs 2023

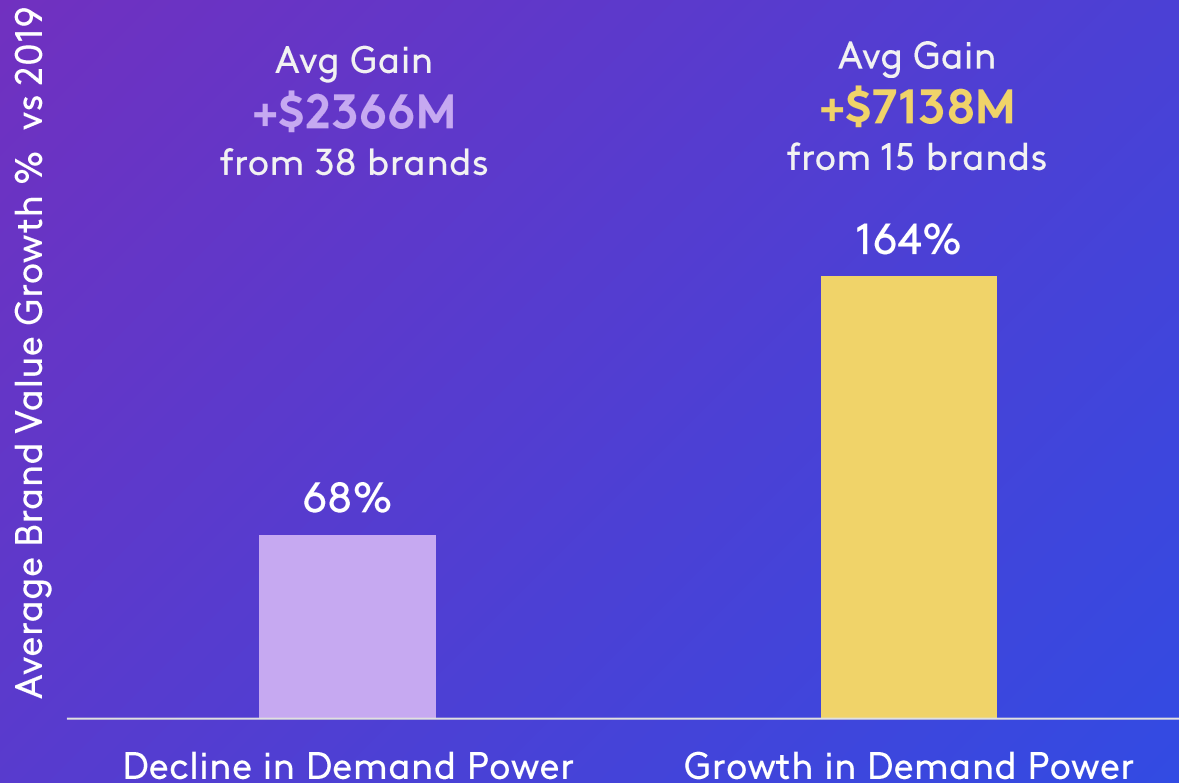
EQUIVALENT TO 13% OF INDIA'S GDP

BrandZ™ India Top 75 Portfolio vs. Nifty50 vs SENSEX India  
(Aug 2014 - July 2024)





# BRANDS WITH HIGHER EQUITY HAVE MORE VALUE TODAY AND HAVE GROWN VALUE OVER THE YEARS



BRANDS THAT HAVE GROWN DEMAND POWER GREW VALUE AT 2X THE RATE OF BRANDS THAT LOST DEMAND POWER



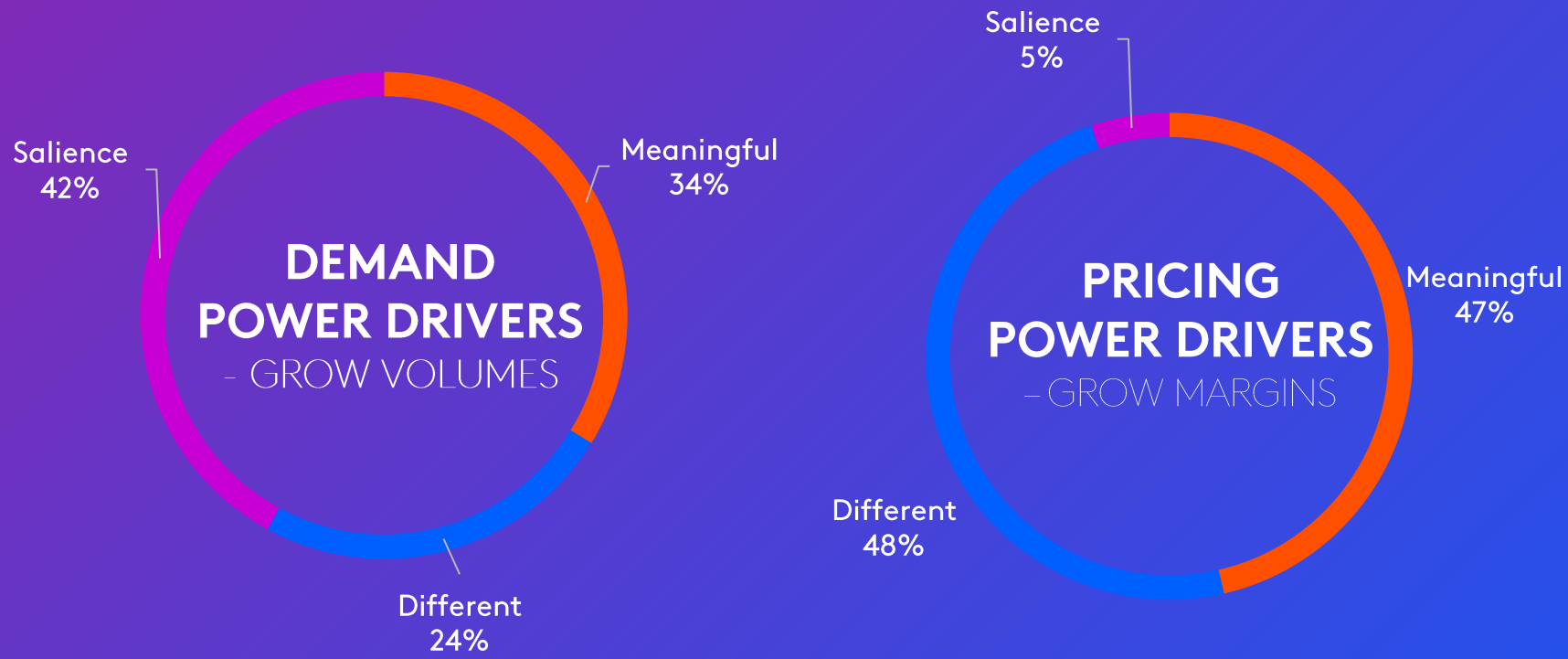
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**CREATING  
PREDISPOSITION  
CAN DRIVE BOTH  
VOLUMES AND  
MARGINS**

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# CREATE PREDISPOSITION TO GET PEOPLE TO BUY YOU AND PAY MORE

Meaning, Difference and Saliency contribution % to Demand Power and Pricing Power



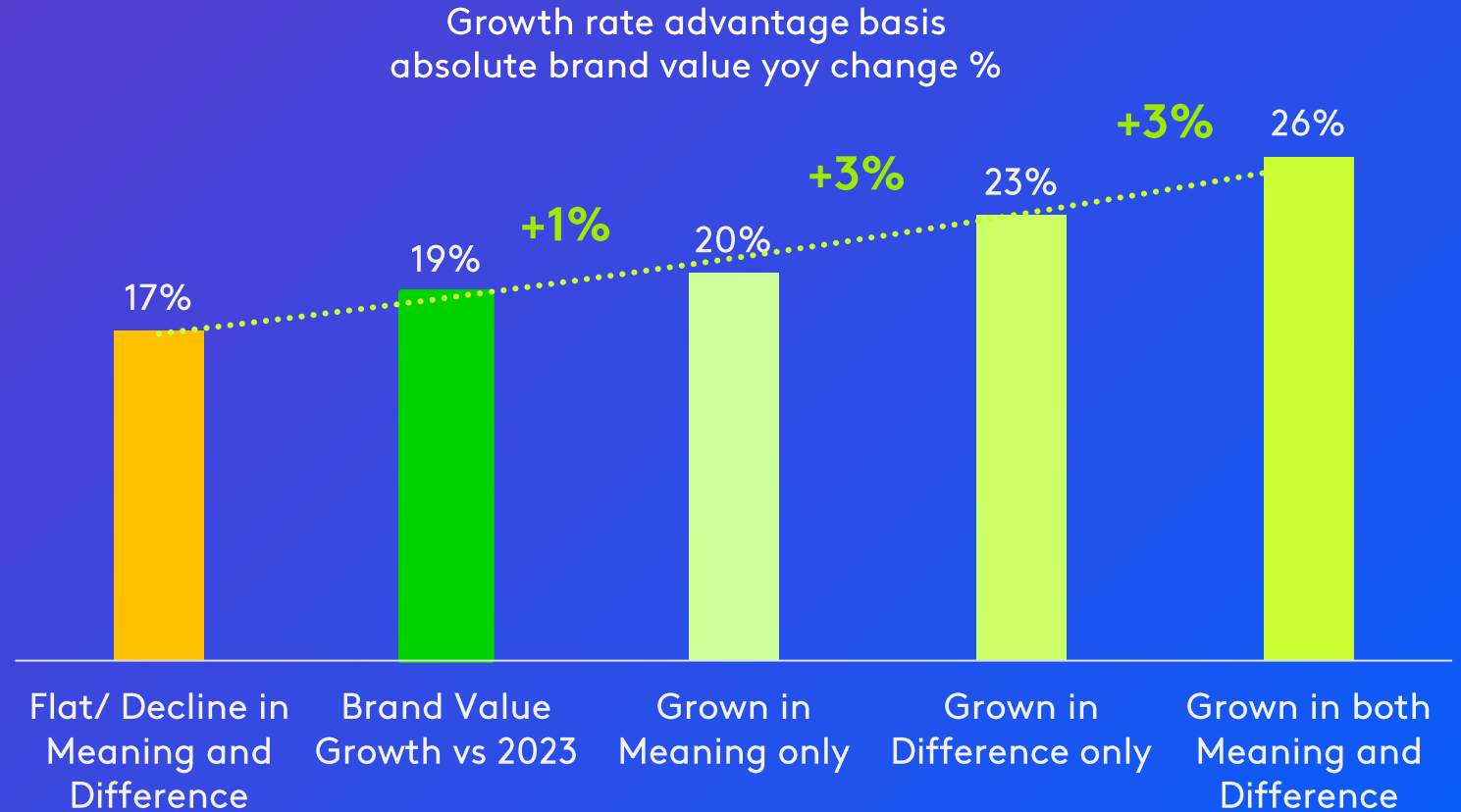
MEANINGFUL SALIENCE TENDS TO DRIVE VOLUMES

MEANINGFUL DIFFERENCE HELPS IN GROWING MARGINS

# YOU CAN MAXIMIZE SHAREHOLDER VALUE GROWTH BY IMPROVING BOTH MEANING AND DIFFERENCE

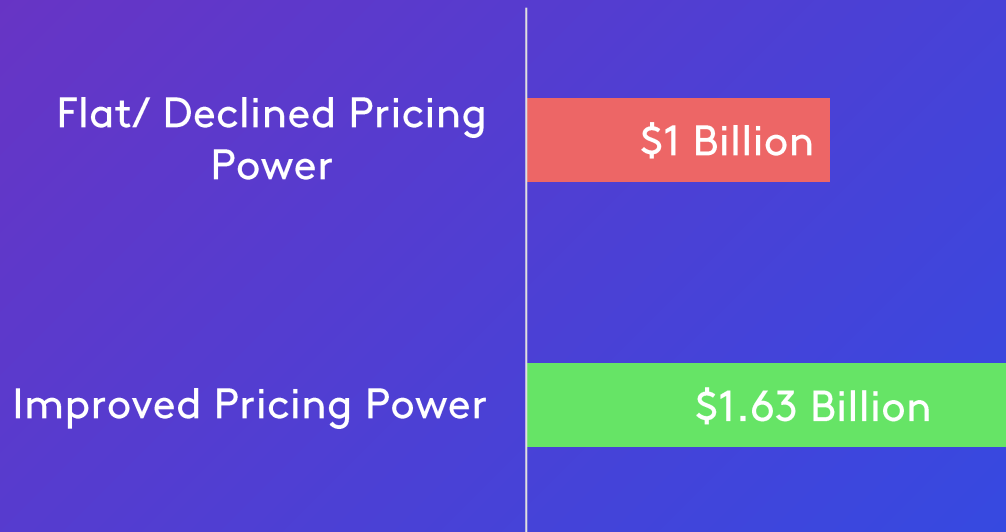
BRANDS THAT IMPROVED DIFFERENT ADDED A FURTHER 4% ABOVE THE AGGREGATE 19% GROWTH OF THE BRANDZ PORTFOLIO.

THOSE THAT IMPROVED BOTH MEANINGFUL AND DIFFERENT METRICS ADDED ANOTHER 3%.



# HIGHER DIFFERENCE CAN DRIVE PRICING POWER AND HENCE MARGINS, WHICH ALSO DRIVES SHAREHOLDER VALUE

Average Brand Value (\$ Billion) Change  
2024 vs 2023



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**IMPROVED PRICING POWER  
CAN DRIVE +62% GROWTH  
IN VALUE**

**IN AN ASPIRANT ECONOMY,  
PROVIDE A VALUE LADDER TO  
CUSTOMERS AT EVERY LEVEL**

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# TANISHQ: A BRAND AS VALUABLE AS THE GEMS IT MOLDS

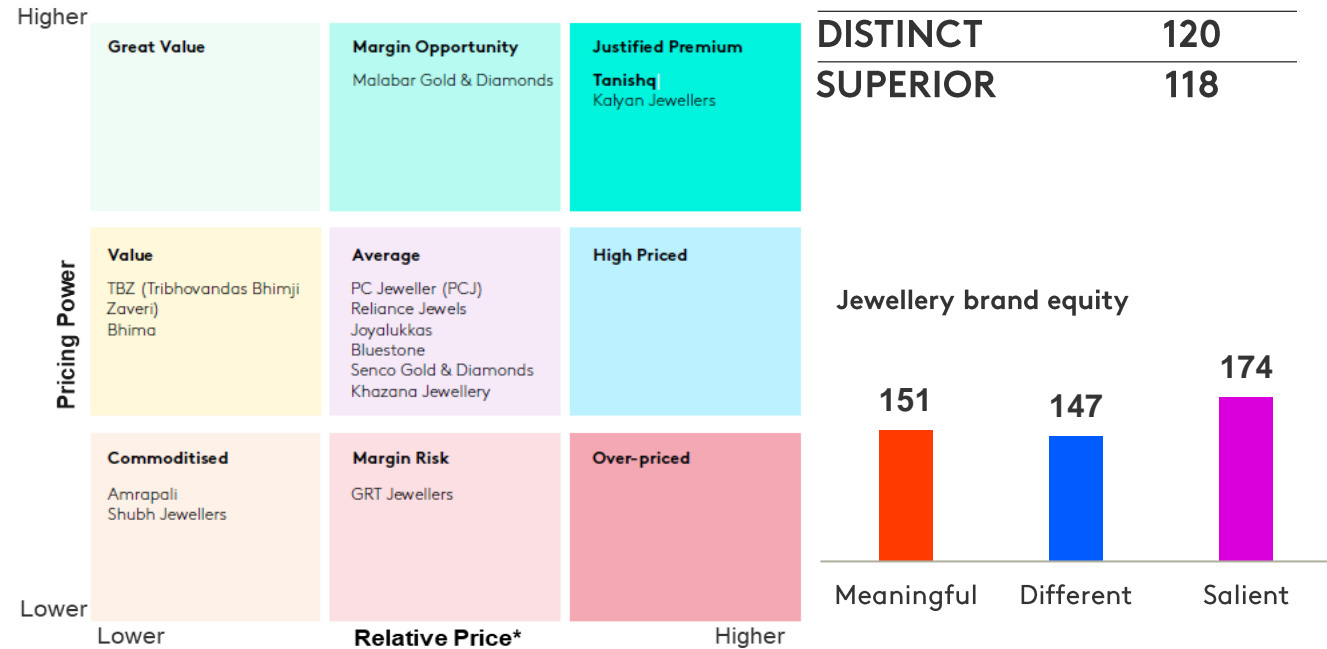
## PREDISPOSE MORE PEOPLE TO PAY THE RIGHT PRICE

- Exceptional craftsmanship and a diversified product range that differentiates from competitors, justifying it's premium
- First to establish collections specifically for contemporary Indian women, particularly professionals
- Impactful advertising highlighting progressive themes, women empowerment and inclusivity, cultural sensitivity and workplace equality



**BRAND VALUE: \$7,927**

(+25% growth vs 2023)  
Top 75 Rank 2024 #14



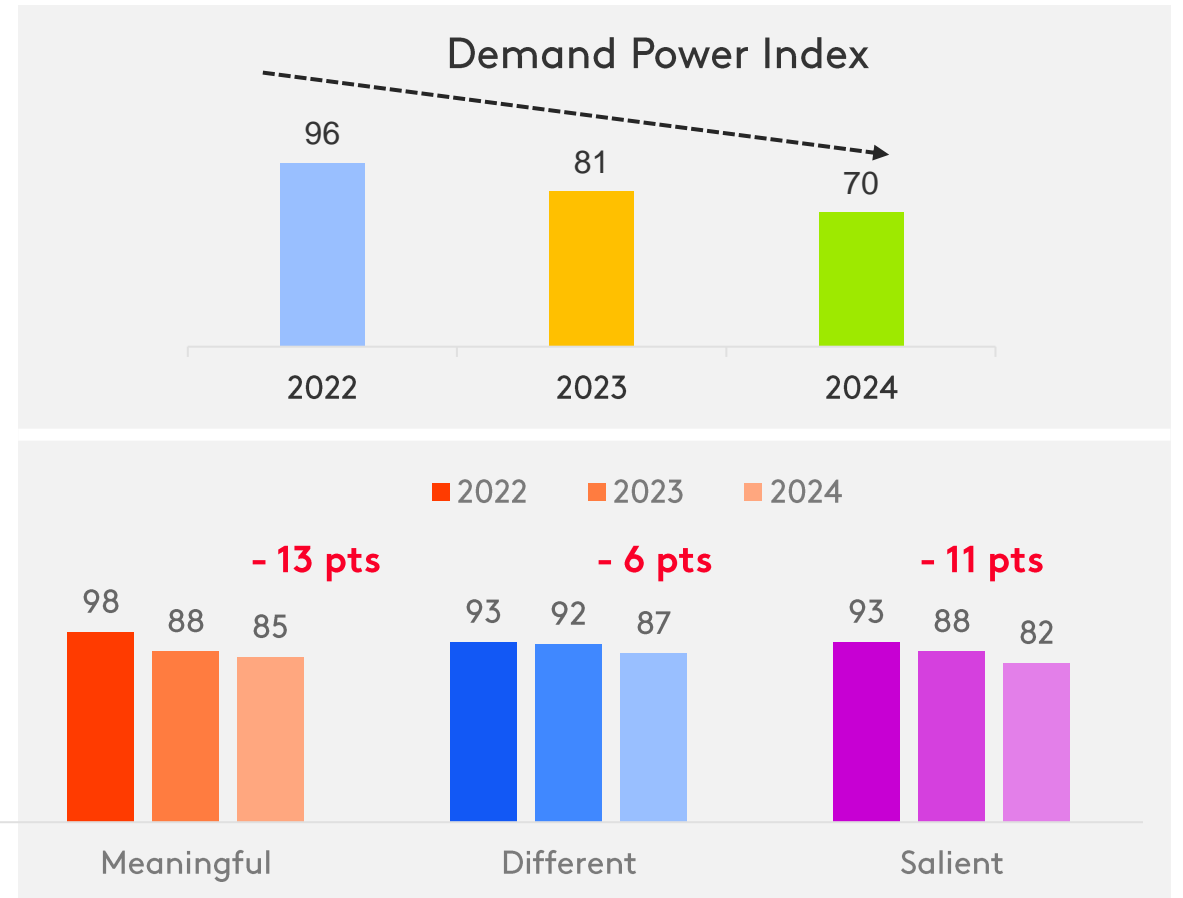
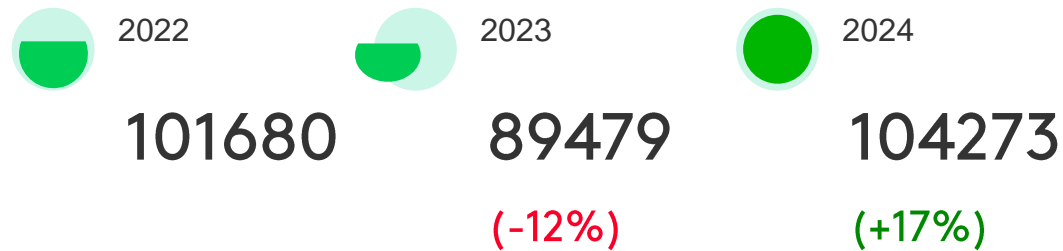


**STRONG BRANDS  
CAN WITHSTAND  
MARKET  
VOLATILITY BETTER**

# WHILE B2B VALUATION HAS RECOVERED THEIR DECLINING BRAND EQUITY LEAVES THEM VULNERABLE

B2B Brands includes Business Technology and Services, Energy brands

Brand Value (\$M)





# OVER TIME GOOGLE CLOUD HAS GROWN ITS MEANINGFULLY DIFFERENT CONNECTIONS, OUTPERFORMING THE CATEGORY



Google Cloud

2024 Global Brand value

# \$70,408 M

+74% vs. 2023

Google Cloud recovered from a dip in 2023 to outperform the category in 2024 and grow +33% since 2022.

The increasing demand for cloud-based services, artificial intelligence (AI), and scalable infrastructure has contributed to Google Cloud's revenue and profit growth and ultimately its brand value.

## PREDISPOSE MORE PEOPLE TO BUY

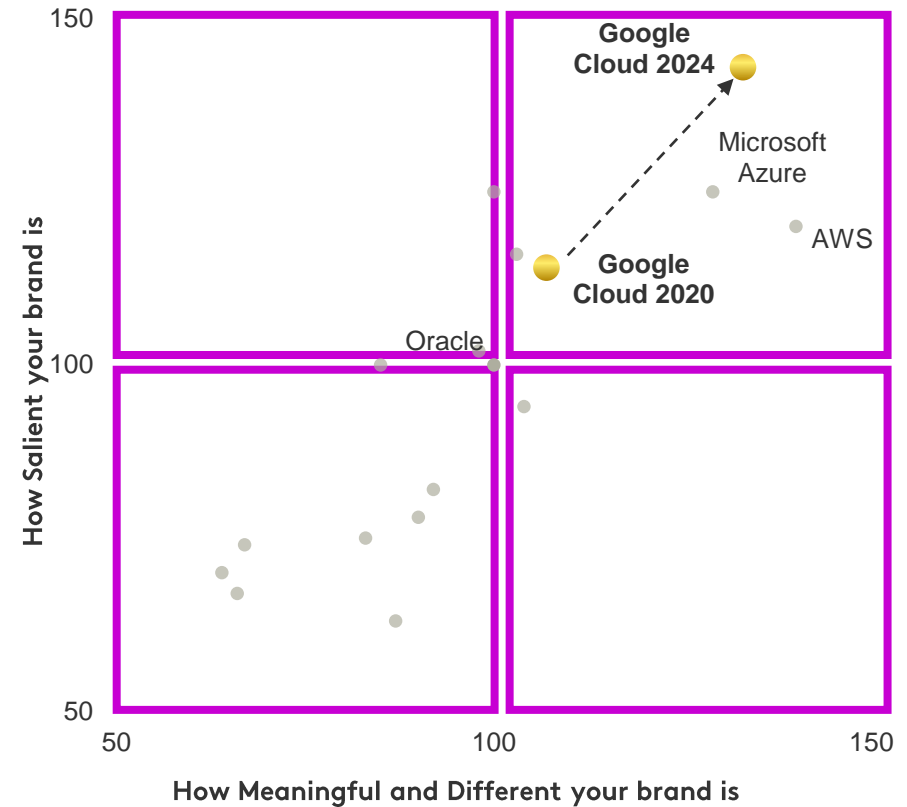
Google Cloud offers digital transformation to a broad spectrum of clients from startups, SMEs as well as big corporations. It also services a wide array of sectors such as entertainment, retail, healthcare and finance.

It is known for 'making lives better' which is in line with its overall aim of transforming their client's business through digital and AI services.

## MAKING LIVES BETTER

Brand Strengths

+14



# With a robust future macro economic scenario and a still growing population, Indian brands should have a strong runway of growth

## 1. Build brand to accelerate growth

- BrandZ portfolio brands beats Sensex and has grown by 19%
- Investing in brand creates almost **2X brand value growth** over 5 years

## 2. Meaningful Difference (beyond just presence and salience) is key to support penetration and market share

- Adds +7% incremental value

## 3. Meaningful Difference is challenging to maintain in a competitive landscape

- B2B brands (Tech, Energy) with declining demand power can be esp. vulnerable; need to keep investing in user experience

# KANTAR'S BLUEPRINT FOR BRAND GROWTH

**BRANDS**  
GROW BY BEING  
MEANINGFULLY  
DIFFERENT  
TO MORE PEOPLE

Growth accelerators for winning marketers to operationalise effectively

PREDISPOSE MORE PEOPLE

BE MORE PRESENT

FIND NEW SPACE

BEHAVIOURS: CONSISTENT, CONNECTED, OPTIMISED

POWERED BY THE MEANINGFUL DIFFERENT AND SALIENT FRAMEWORK AND MOST MEANINGFUL DATA

**KANTAR BRANDZ**

**2024** MOST VALUABLE  
INDIAN BRANDS

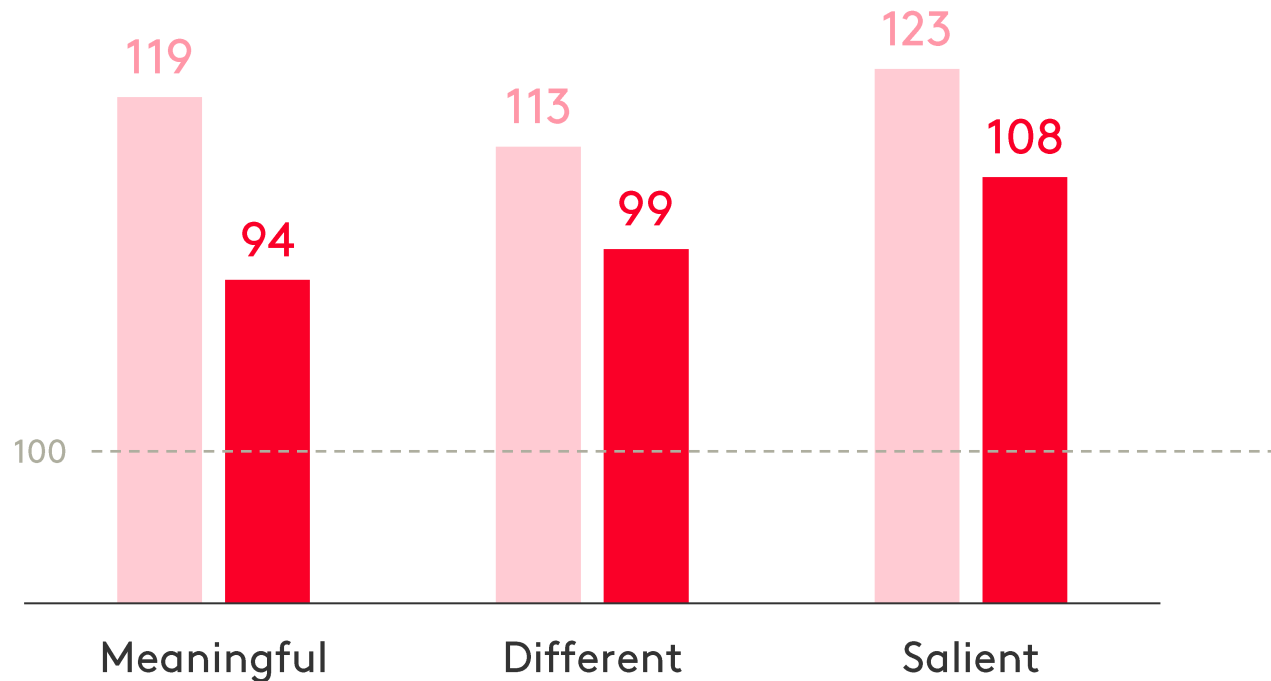
**ARE WE STILL  
ASKING WHY  
INVEST IN EQUITY?**



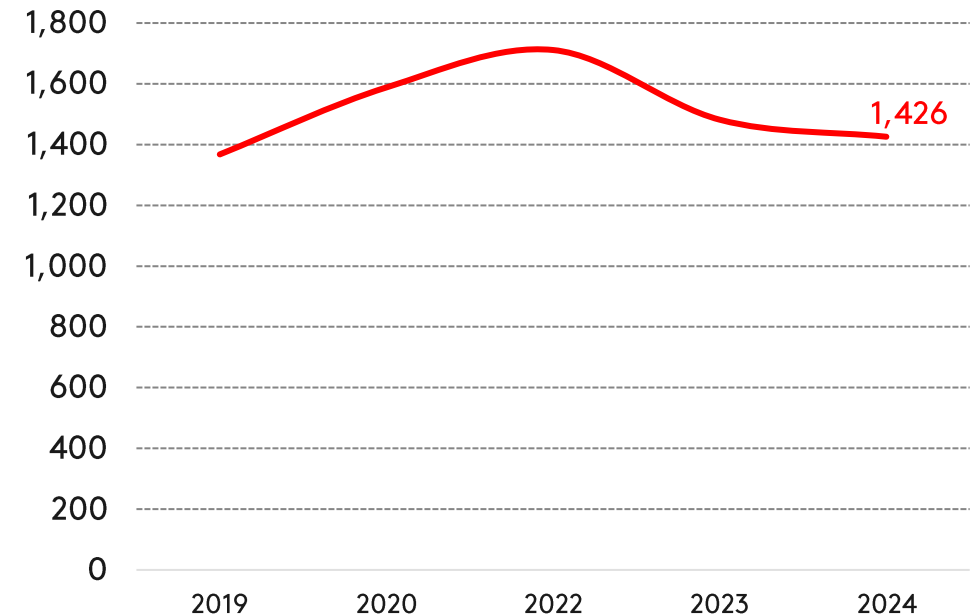
# EQUITY POTENTIALLY SERVES AS A PRIMARY INDICATOR OF BOTH THE GROWTH AND DECLINE OF BRAND VALUE OVER MID TO LONG TERM

LEADING SOAP BRAND - PERFORMANCE 2023 VS 2019

2019 2023



LEADING SOAP BRAND - VALUE 2024 VS 2019 (\$M)



1.

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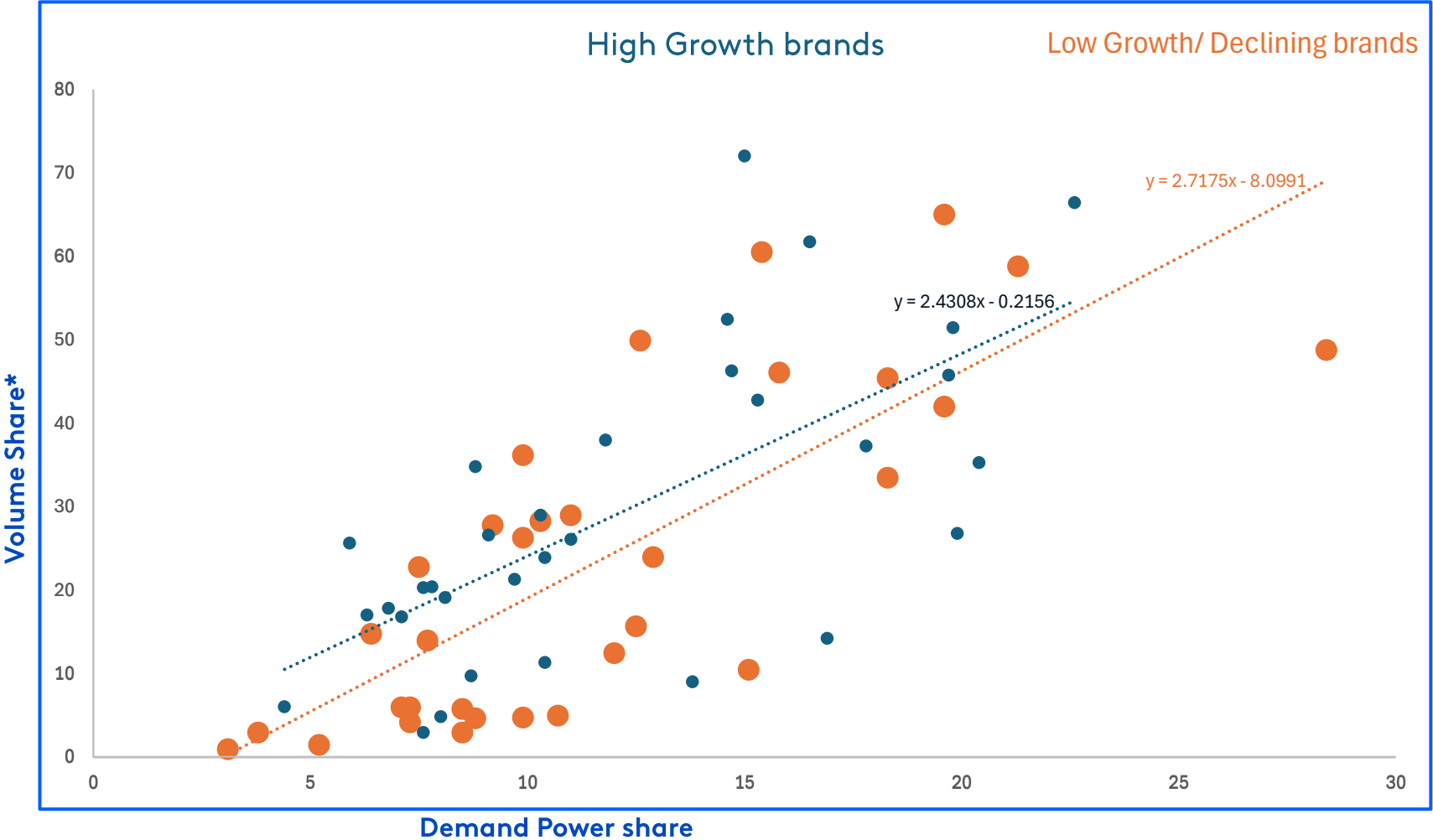
**TO ACCELERATE  
GROWTH, WE NEED  
TO BOTH BUILD  
AND CONVERT  
PRE-DISPOSITION**

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# BRANDS THAT GROW FASTER CONVERT PRE-DISPOSITION TO SALES BETTER

GROWTH ADVANTAGE = 4.5%



LOW GROWTH BRANDS MISSED OUT ON NEARLY 4.5% OF POTENTIAL MARKET SHARE BY NOT BEING SUFFICIENTLY PRESENT.

# ZOMATO'S ON-GROUND ACTIVATION RELIES ON STRATEGIC USE OF TECHNOLOGY, ENHANCING ITS OPERATIONAL EFFICIENCY AND CUSTOMER ENGAGEMENT

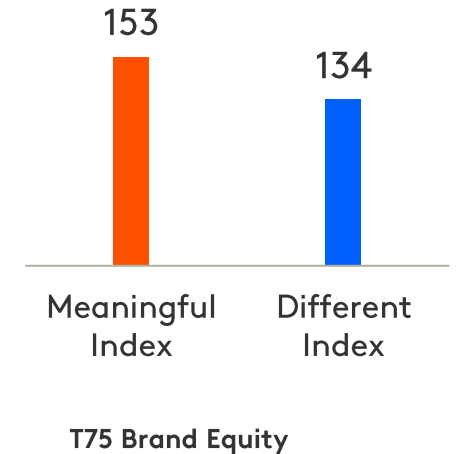
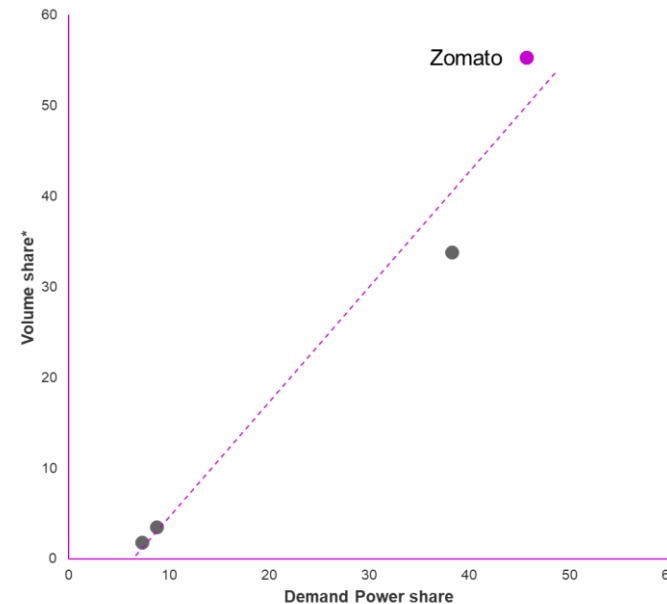


## BE MORE PRESENT

- Aggressively expanding its food delivery services to Tier 3 and Tier 4 cities
- Technology powered robust delivery network which ensures timely and efficient food delivery, including route optimization algorithms and real-time tracking features
- Personalized marketing campaigns and promotions, creating targeted campaigns that resonate with local audience

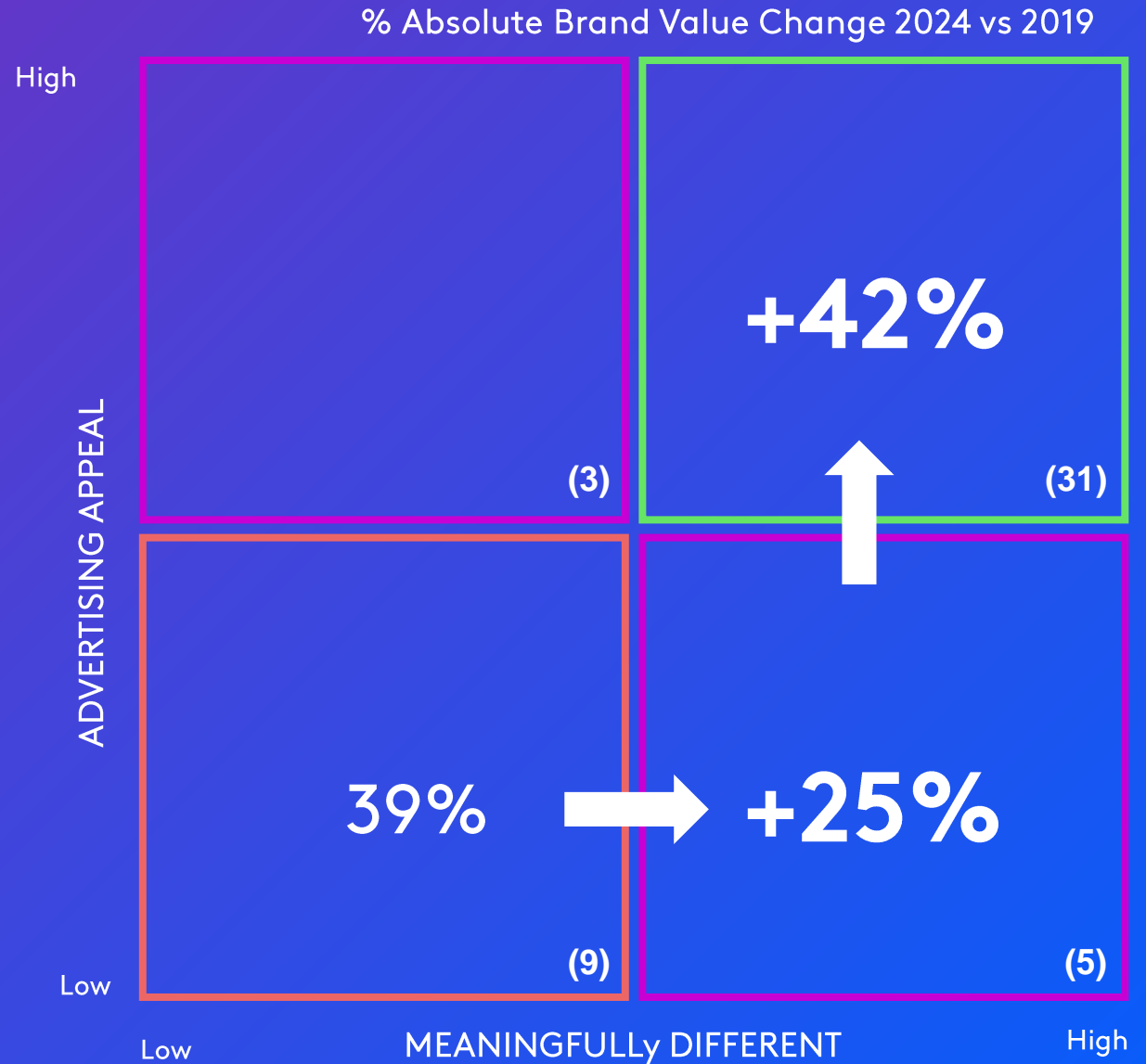
## BRAND VALUE: \$3,549

(+100% GROWTH VS 2023)  
TOP 75 RANK 2024 #31  
(+26 RANK VS 2023)

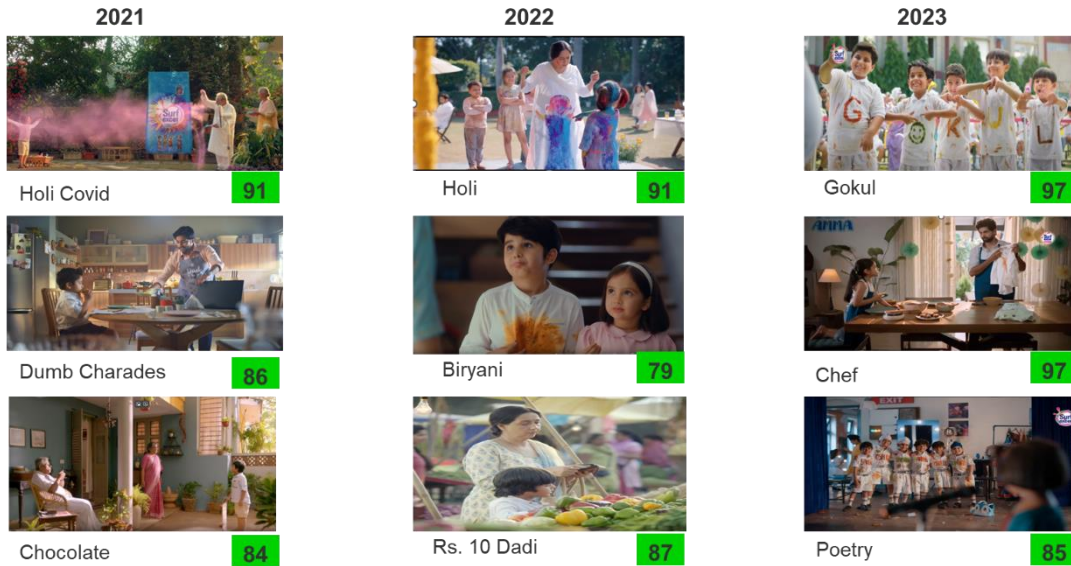




**GREAT CREATIVITY  
AMPLIFIES MEANINGFUL  
DIFFERENCE AND DRIVES  
VALUE GROWTH BY AN  
ADDITIONAL 17%**



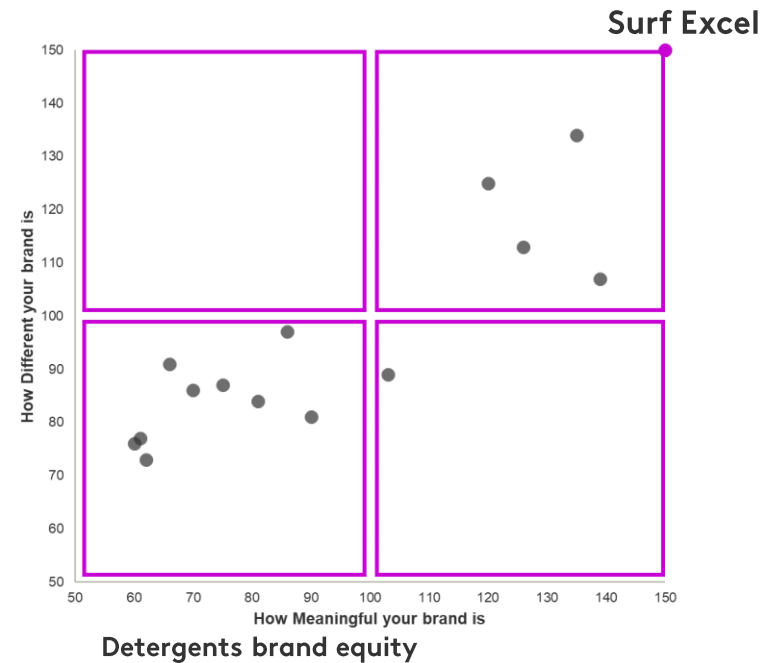
# SURF EXCEL'S CONSISTENCY IN STRATEGY AND AGILITY IN EXECUTION HELPS RETAIN MEANINGFUL DIFFERENCE AND JUSTIFY PREMIUM



Average STSL/Power from Link database

**BRAND VALUE:**  
**\$M 3,101**

Top 75 Rank 2024 #38



**123** Great Advertising Index



2.

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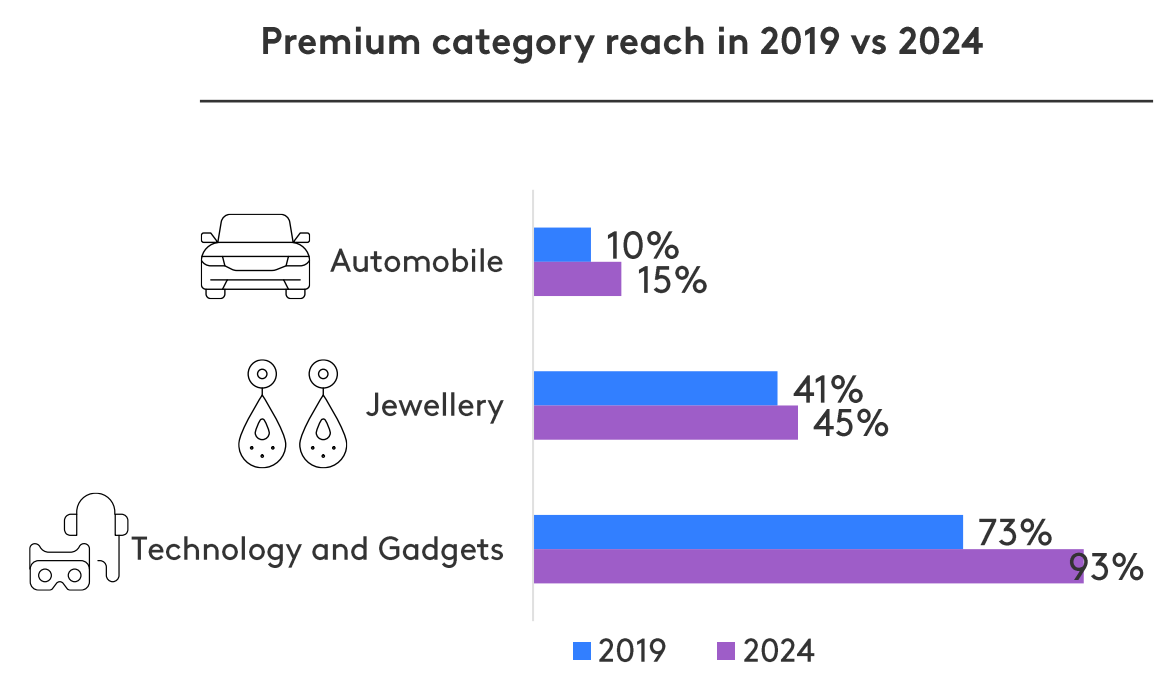
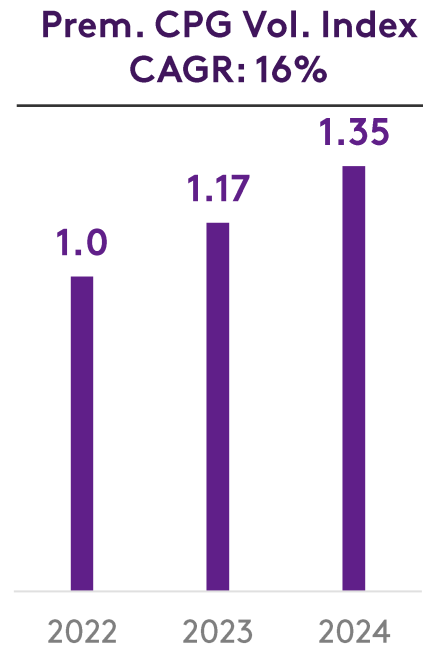
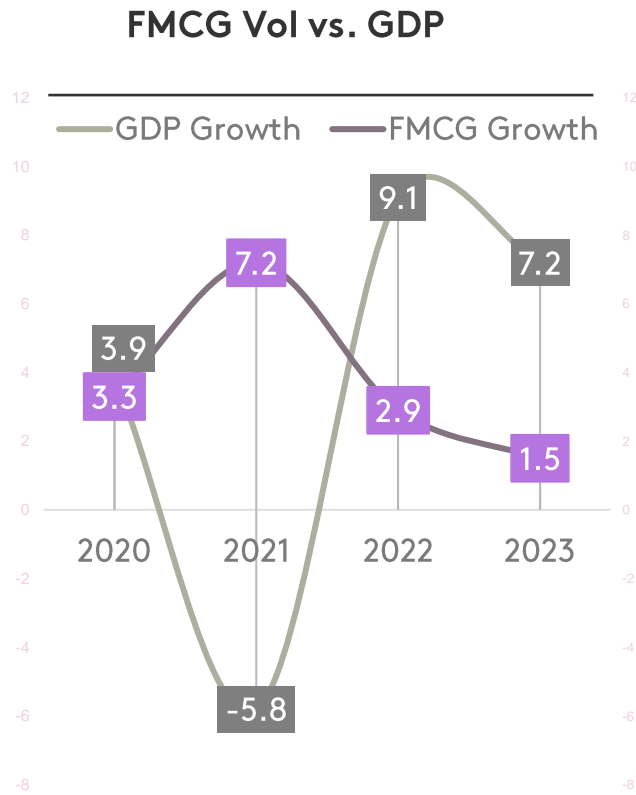
**CAPTURE VALUE  
BY ALIGNING  
YOUR PRICING  
TO EQUITY**

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# CPG SECTOR IS STRUGGLING TO GROW WHILE LIFESTYLE CATEGORIES AND PREMIUM CPG ARE ON THE RISE

A trend seen over recent years, regardless of inflation (6.2% in Mar '23 to 3.5 in July '24)



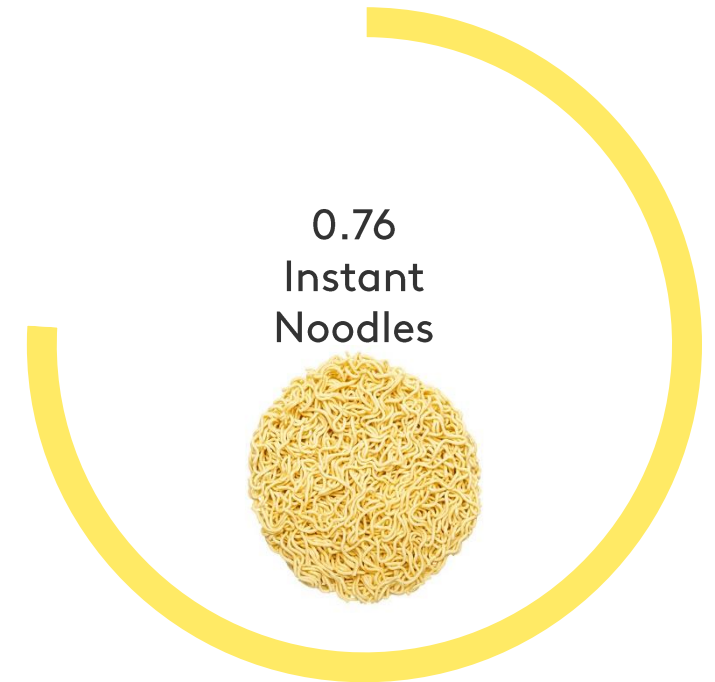
# ACROSS SECTORS, THE ABILITY TO CHARGE A PREMIUM IS LINKED TO BRAND'S DEMAND POWER AND HENCE MEANINGFUL DIFFERENCE

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## CORRELATION BETWEEN PRICE ELASTICITY AND DEMAND POWER

(HIGHER THE CORRELATION, THE MORE IS THE BRAND'S ABILITY TO CHARGE PREMIUM IS LINKED WITH ITS DEMAND POWER)

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3.

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**IN GROWING VALUE,  
DIFFERENCE MAKES  
THE DIFFERENCE**

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# MAGGI: REMAINING RELEVANT VIA STRONG BRAND IDENTITY AND DEEP ROOTEDNESS IN CULTURAL CONTEXT... YET ALWAYS EXPANDING OCCASIONS AND COHORTS



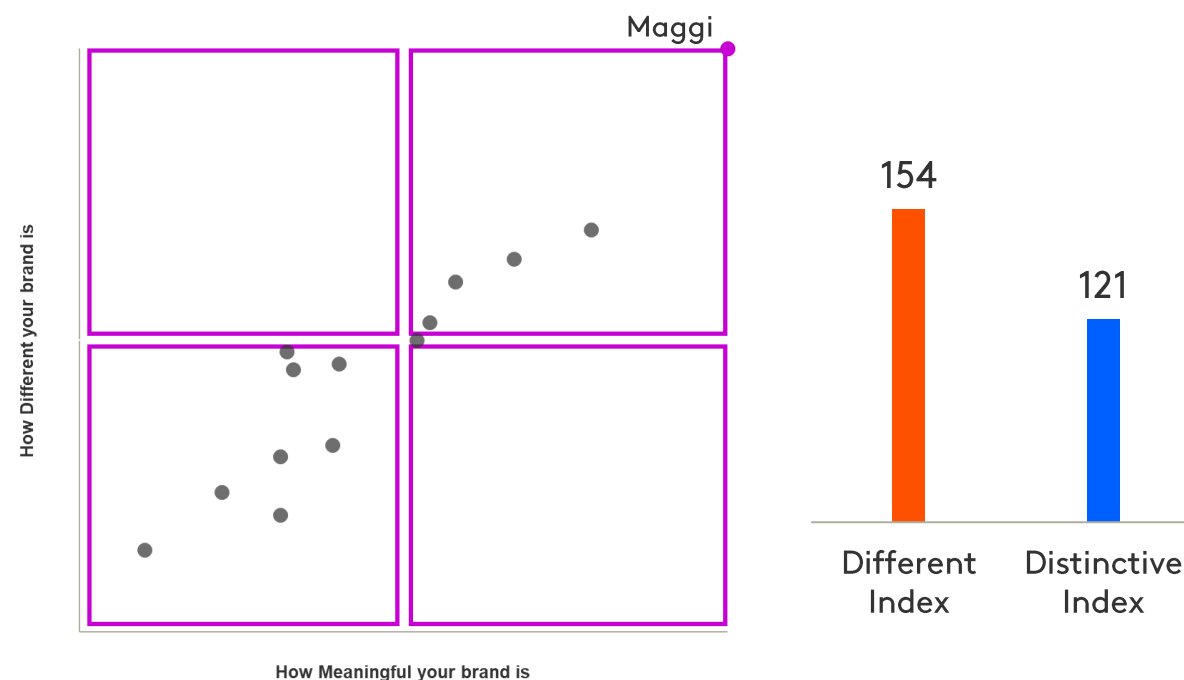
## BE DIFFERENT AND DISTINCTIVE

- Always staying ahead by being building meaningful difference
- Flavour/format/pricing and communication strategy aligned to not just cohorts but designed to expand consumption moments
- Always with a Strong Brand Identity recognizable across generations



**BRAND VALUE: \$3,922**

(+30% growth vs 2023)  
Top 75 Rank 2024 #38



4.

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**SUSTAIN GROWTH  
VIA CONTINUED  
IDENTIFICATION OF  
NEW SPACES**

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# Finding New Spaces to grow have driven success for brands

*through increased meaningful difference, better pre-disposition and ability to price profitably*



Moved into quick commerce



Moved into 'sensorials' led chocolate indulgence



Moved into cashless transactions / mobile payments



Moved to men's skincare



Moved into EVs

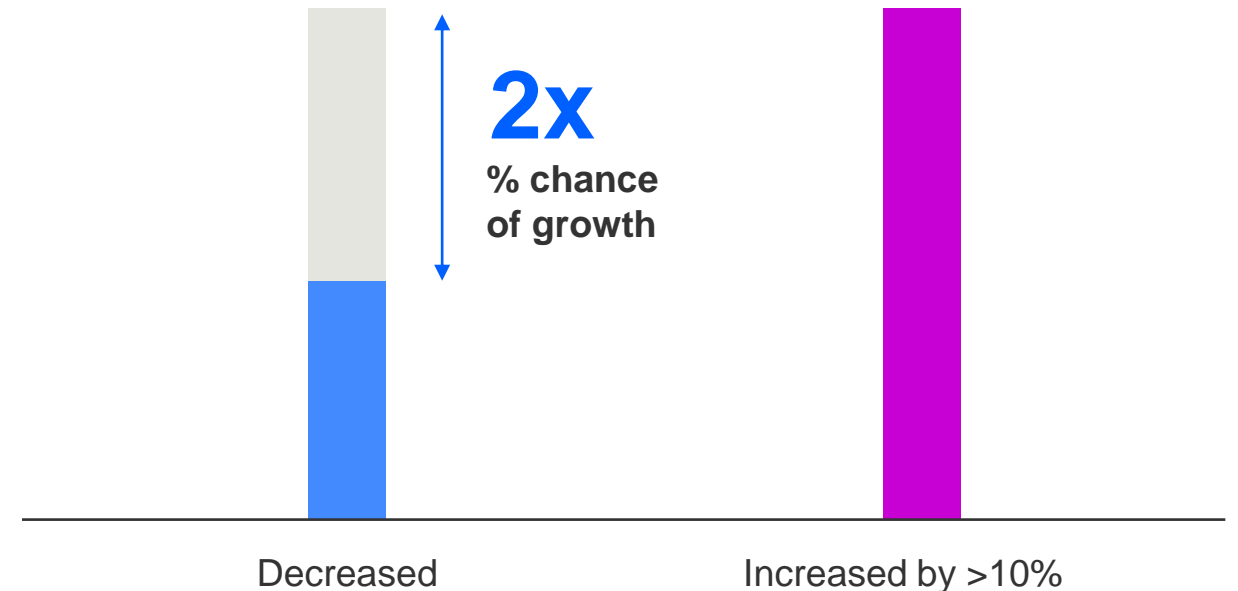


Moved into baby care

# Brands need to focus on intentional growth into new spaces

A brand's chance of growth doubles if it can find new uses for its range

Change in spread of consumption occasions



5.

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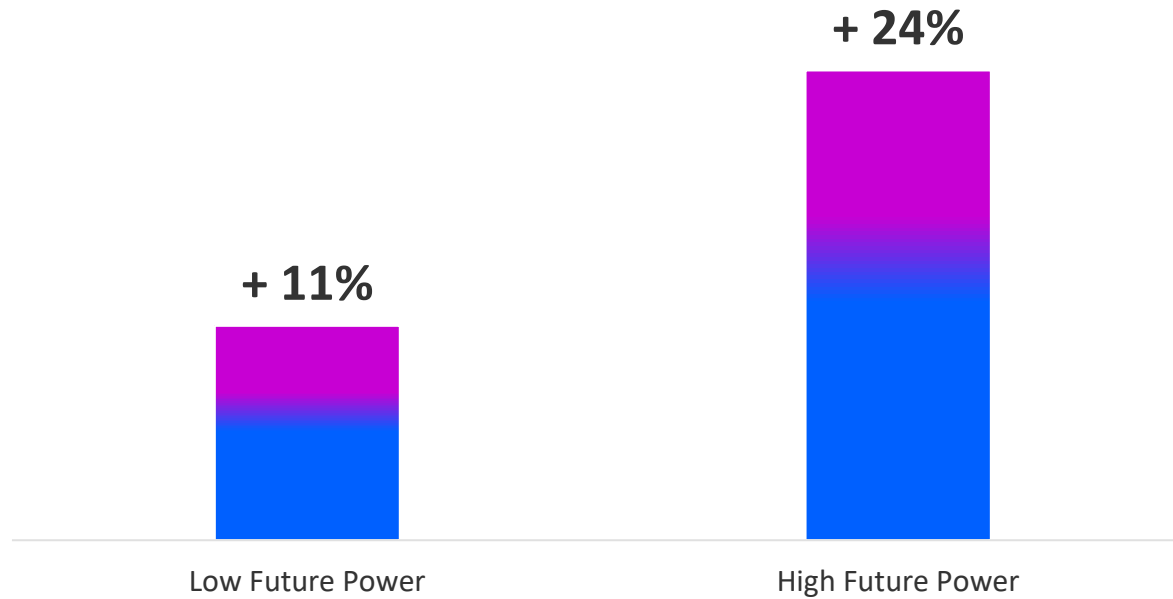
**FINALLY, BEING BIG  
TODAY IS NOT A  
GUARANTOR OF  
SUCCESS TOMORROW**

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# WHICH MAKES FUTURE POWER A KEY BRAND VALUE GROWTH DRIVER

Median brand value growth rate 2023-2024



Brands with above average Penetration

# ROYAL ENFIELD: FUTURE PROOFING THE BRAND



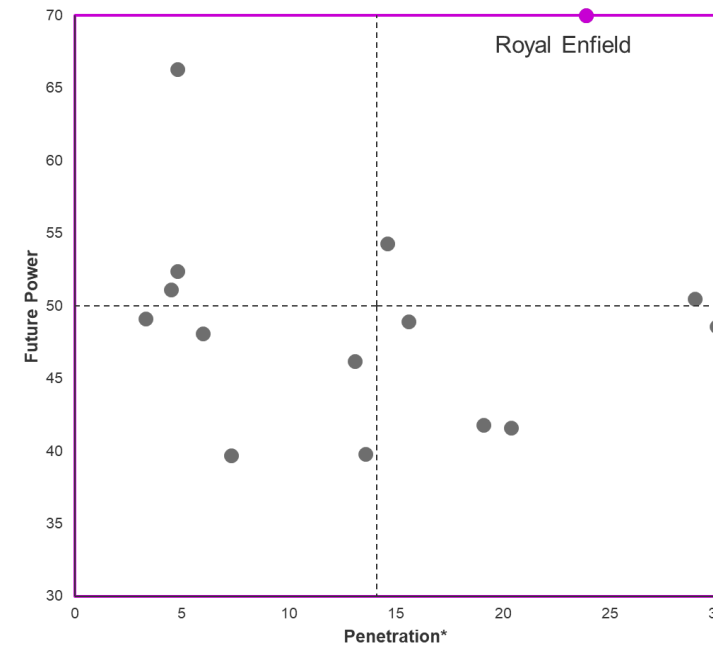
## FIND NEW SPACE

- A strong product line with new launches like the new-gen Bullet 350, Himalayan 450, Shotgun 650
- Going beyond traditional advertising – building contextual content and leveraging community
- Creating strong emotional relevance



**BRAND VALUE:**  
**\$1,817**

(+24% growth vs 2023)  
Top 75 Rank 2024 #66



# STRONG BRANDS CAN ACCELERATE GROWTH AND SHIELD AGAINST MARKET-SHOCKS

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## BE MORE PRESENT

- Low-growth brands missed out on nearly 4.5% of potential market share by not being sufficiently present
  - Strong brands have more effective & meaningfully different advertising
- 

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## LEVERAGE YOUR EQUITY IN YOUR PRICING POWER

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**SUSTAIN GROWTH BY IDENTIFYING NEW SPACES AND INNOVATING...**  
DRIVES 1.4X HIGHER VALUE GROWTH

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BEING SUCCESSFUL TODAY DOESN'T GUARANTEE FUTURE  
– **MONITORING YOUR BRAND IS A WORTHWHILE INVESTMENT**

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**KANTAR BRANDZ**

**2024** MOST VALUABLE  
INDIAN BRANDS

**THE TOP 10, TOP RISERS, NEW AND RE-ENTRANTS**

19 September 2024

## 2024 TOP 10

Rank 2024	Brand	Brand Value 2024 (US \$M)	% Change 2024 vs 2023
1	Tata Consultancy Services	49,657	16%
2	HDFC Bank*	38,286	N/A
3	Airtel	29,856	33%
4	Infosys	25,221	4%
5	State Bank of India	17,979	24%
6	ICICI Bank	15,604	20%
7	Jio	13,744	17%
8	Asian Paints	13,555	6%
9	HCL Tech	11,815	26%
10	LIC	11,499	37%

\* Brand value is restated

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## THE TOP RISERS

Rank	Category	Brand	Brand Value (US\$M)
31	Consumer Technology and Services Platforms	Zomato	3,549
20	Automotive	Bajaj Auto	5,601
24	Real Estate Developers	DLF	4,629
11	Retail	Reliance Retail	10,524
30	Automotive	Mahindra	3,571
34	Automotive	TVS	3,250
35	Automotive	Hero	3,197
29	Travel Services	IndiGo	3,613
56	Personal Care	Colgate	2,059
55	Energy	Indian Oil	2,115



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## NEWCOMERS AND RE-ENTRANTS

Rank	Category	Brand
<b>45</b>	Retail	<b>CaratLane</b>
<b>59</b>	Financial Services	<b>Punjab National Bank</b>
<b>63</b>	Real Estate Developers	<b>Lodha</b>
<b>65</b>	Travel Services	<b>Taj</b>
<b>68</b>	Consumer Technology and Services Platforms	<b>MakeMyTrip</b>
<b>69</b>	Business Technology and Services Platforms	<b>Tata Elxsi</b>
<b>70</b>	Real Estate Developers	<b>Godrej Properties</b>
<b>71</b>	Retail	<b>Kalyan Jewellers</b>
<b>72</b>	Financial Services	<b>Indian Overseas Bank</b>
<b>75</b>	Home Care	<b>Tide</b>

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