

India's top brands achieve record-breaking value growth of 33%

- Year-on-year brand value increase is highest in BrandZ's 10-year history – reflecting a new sense of consumer empowerment, and smart business management by corporates
- Finance brands are highest risers in the BrandZ™ India Top 50; HDFC Bank is most valuable brand for second year; home and personal care brands perform strongly

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The total value of India's strongest brands has risen by a third (33%) over the last year, according to the second annual BrandZ™ Top 50 Most Valuable Indian Brands ranking announced today by [WPP](#) and [Millward Brown](#). This is the highest rate of growth achieved by any BrandZ ranking in the 10 years since valuations began, exceeding that of the Global Top 100 as well as the rankings for China, Latin America and Indonesia.

India's Top 50 brands are now worth \$92.2bn (up from just under \$70bn in 2014). The record-setting value increase has been driven by brands' successful response to the rising sense of empowerment among Indian consumers, and the government's efforts to create a more conducive business environment.

Brands in the financial sector (+49% growth) made the largest contribution to the overall increase in value, but significant lifts were also seen across most other sectors, indicating the broad strength of India's economy and Indian brands. Home and personal care brands achieved a combined increase of 32%, followed by the auto aftermarket sector (28%), automobile brands (27%) and telecom providers (21%).

Private companies, state-owned enterprises (SOEs) and brands owned by multinational corporations that are publicly traded in India all experienced growth, illustrating how receptive the market is to brands of all kinds. 52% of the brands in the Top 50 are privately-owned, evidence of India's entrepreneurial energy. 30% of the brands are owned by multinationals, which have successfully adapted to the needs of Indian consumers, becoming so embedded in their lives that they are perceived as 'local'.

The BrandZ™ Top 50 Most Valuable Indian Brands 2015

Rank 2015	Brand	Category	Brand value 2015 (\$m)	Brand value change	Rank 2014
1	HDFC Bank	Banks	12,577	33%	1
2	Airtel	Telecoms	11,039	34%	2
3	State Bank of India	Banks	9,374	37%	3
4	ICICI Bank	Banks	5,122	45%	4
5	Asian Paints	Paints	3,867	38%	6
6	Bajaj Auto	Automobiles	3,345	10%	5
7	Hero	Automobiles	2,907	34%	7
8	Axis Bank	Banks	2,494	New	New

9	Kotak Mahindra Bank	Banks	2,394	39%	9
10	Maruti Suzuki	Automobiles	2,318	54%	11
11	Idea	Telecoms	1,981	5%	8
12	Castrol	Lubricants	1,773	40%	15
13	IndusInd Bank	Banks	1,542	46%	19
14	McDowell's	Alcohol	1,516	9%	13
15	Nestlé	Food/dairy	1,498	22%	16

Key highlights of the 2015 BrandZ Top 50 Most Valuable Indian Brands study include:

- **Financial brands continue to dominate.** With 13 brands in the Top 50, accounting for 41% of its value (\$38.1bn), the financial sector has built brand strength by making a consistent effort to serve consumers better. Biggest risers: Union Bank of India (no.46, +72%), Punjab National Bank (no.22, +61%) and IndusInd Bank (no.13, +46%).
- **Home and personal care brands grew 32%**, driven by increased disposable income and spending on premium products, and investment by marketers across traditional and new media. These 12 brands hold 15% (\$13.4bn) of the ranking's total brand value. Fastest risers: Lakme (no.44, +69%), Lifebuoy (no.31, +49%) and Colgate (no.26, +44%).
- **Purpose is power.** Indian consumers expect brands to actively participate in building a better society, and those that do have a higher brand value. Lifebuoy (no.31) has a social mission to change consumers' hygiene behaviour, while Asian Paints (no.5) aspires to rejuvenate people's living spaces and bring joy to their lives.
- **Indian consumers trust brands.** In stark contrast with other markets, trust in brands is growing steadily. Consumers in India appreciate brands, and 33% say they trust them. Among the most trusted are jeweller Tanishq (no.21), part of the respected Tata conglomerate, and Colgate, which is part of Indian folklore, and has been instrumental in organising dental check-up camps to raise dental hygiene awareness.
- **All four new entrants are of Indian origin** – Axis Bank, Canara Bank, MRF (tyres) and Royal Enfield. Three are privately owned, and one is an SOE.
- **Disruption is on the horizon** – from e-commerce and mobile brands that are building scale and connecting with consumers at a frenetic pace. These are not yet eligible to be ranked in the Top 50 because they are not publicly traded.
- **The BrandZ India Top 50 outperforms SENSEX** (a weighted index of 30 stocks on the Bombay Stock Exchange), showing how valuable brands deliver superior returns. A stock portfolio comprised of the Top 50 increased their share value 18.6% between August 2014 and July 2015, while India's SENSEX index increased only 1.5%. The ROI produced by the BrandZ portfolio was over 12 times greater.

David Roth, CEO of WPP's The Store commented: "The 2015 study shows that India is a market of great opportunities where consumers are feeling empowered, and this is increasingly reflected in their brand choices. The new Modi government is committed to creating an environment in which brands can flourish. India is distinct in many ways from other fast-growing markets, however, so simply applying strategies that have proved successful elsewhere will not work in India. Any brand intending to compete in India must

gain deep insights into its nuances – such as the need to modernise while respecting the past, and the desire to remain fundamentally Indian.”

Prasun Basu, Millward Brown’s Managing Director, South Asia said: “India’s top brands are strong, and getting stronger – but there is no room for complacency. The top four had to grow their value by 37% on average to hold on to the same positions as last year, and close to 10% of the brands that made the Top 50 in 2014 have dropped out. To benefit from the continuing rise in consumer confidence and optimism brands need to understand the changing consumer, respond with innovative products and breakthrough communication, and experiment and invest in new media that reflect the spirit of the country today.”

Ranjan Kapur, Country Manager, WPP India, added: “Building a successful brand in India also means helping to build India itself. Consumers are trustful of brands, but trust can crumble overnight. Brands must work hard to sustain trust by connecting with the country’s communal sense of responsibility. Brands need to find ways to support the national agenda, and help to develop a more modern, prosperous and equitable society.”

To download a copy of The BrandZ™ Top 50 Most Valuable Indian Brands 2015 report, charts and photography, visit: www.brandz.com. The mobile app can be downloaded via www.brandz.com/mobile.

The valuation methodology behind the BrandZ™ Top 50 Most Valuable Indian Brands ranking is the only one that combines financial data with the perceptions of Indian consumers, making it the definitive study of the most accomplished brands in this fast-growing market. The ranking is accompanied by a detailed report that analyzes the success of the Top 50, identifies the key forces driving brand growth in India, and makes action-oriented recommendations to help brands successfully navigate this environment.

The India Top 50 is part of the BrandZ family of brand valuations, which also includes the Global Top 100 (released 27 May 2015), Indonesia Top 50 (released 19 August 2015), Latin America Top 50 (to be released 23 September) and China Top 100 (to be released February 2016).

Ends

NOTES TO EDITORS:

Background and methodology

The brand valuation behind the BrandZ Indian Top 50 was conducted by Millward Brown, WPP’s specialist marketing and brand consultancy. The methodology mirrors that used to calculate the annual BrandZ Top 100 Most Valuable Global Brands ranking, which is now in its tenth year.

The valuation combines rigorously analysed financial data from Bloomberg and Kantar Worldpanel with the opinions of more than 50,000 Indian consumers, gathered for over 600 brands in 50+ categories. All brands meet these two eligibility criteria:

- The brand is owned by an enterprise listed on a stock exchange in India
- In the case of banks, at least 25 percent of earnings were derived from retail business.



About Millward Brown

Millward Brown is a leading global research agency specializing in advertising effectiveness, strategic communication, media and brand equity research. Millward Brown helps clients grow great brands through comprehensive research-based qualitative and quantitative solutions. Specialist global practices include a leading Digital practice (focused on digital effectiveness and intelligence), Firefly Millward Brown (a global qualitative network), a Neuroscience Practice (using neuroscience to optimize the value of traditional research techniques), and Millward Brown Vermeer (a strategy consultancy helping companies maximize financial returns on brand and marketing investments). Millward Brown operates in more than 55 countries and is part of Kantar, WPP's data investment management division. Learn more at www.millwardbrown.com.

About WPP

WPP is the world's largest communications services group with billings of US\$76 billion and revenues of US\$19 billion. Through its operating companies, the Group provides a comprehensive range of advertising and marketing services including advertising & media investment management; data investment management; public relations & public affairs; branding & identity; healthcare communications; direct, digital, promotion & relationship marketing and specialist communications. The company employs over 188,000 people (including associates and investments) in over 3,000 offices across 112 countries. For more information, visit www.wpp.com.

WPP was named Holding Company of the Year at the 2015 Cannes Lions International Festival of Creativity for the fifth year running. WPP was also named, for the fourth consecutive year, the World's Most Effective Holding Company in the 2015 Effie Effectiveness Index, which recognizes the effectiveness of marketing communications.

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