



India's BrandZ™ Top 50 Brand Valuation rises 30% over three years

- *Locally-grown Indian brands increased 32% in value during that period, while global brands with local presence grew by 19%*
- *Overall brand value of Top 50 saw a modest dip of 2% in 2016*

21st September 2016 - Mumbai, India – The total value of India's most valuable brands has risen by 30% over the last three years, with the Top 50 brands now worth \$90.5 billion, according to the third annual BrandZ™ Top 50 Most Valuable Indian Brands ranking released today by [WPP](#) and [Kantar Millward Brown](#). HDFC bank stands firmly at number one for a third consecutive year with a brand value of \$14.4 billion following a 15% growth over the past year.

The past year was a year of consolidation for the BrandZ India Top 50, primarily due to a decline in brand value of state-owned banks, bringing the total brand value of Top 50 down marginally by 2%. Despite this, brands in the financial sector still made the largest contribution to the overall value, but significant growth was also seen across multiple other sectors including auto and consumer goods. The airline sector made the BrandZ India Top 50 rankings for the first time with IndiGo and Jet Airways positioned at 26 and 36 respectively.

Indian entrepreneurship and innovation, factors which produced the strongest gross domestic product (GDP)¹ growth of any major industrialized economy, also drove a rise amongst local Indian brands. The number of brands of Indian origin increased from 35 brands in the Top 50 in 2014 to 38 brands in 2016. This is due to a growth in popularity for locally grown Indian brands which appeal to Indian tastes and traditions but also prove that local brands are capable of creating high quality products and services that can compete with global brands.

Increased access to the internet has been an enabler for change in India. Access to the internet and increased mobile penetration has seen the aspirational gap and purchasing patterns between rural and urban Indians narrowing with even the most remote of villages now connected. With geographic boundaries being erased, rural India offers enormous opportunity to reach a large population that is steadily rising in income and hope. Increased internet access has also been an enabler for ambitious entrepreneurs, providing a low barrier to entry due to the digital nature of many new brands and an increasingly sophisticated audience.

¹ India's GDP grew by 7.6% for fiscal year 2015-16



BrandZ Top 10 Most Valuable Indian Brands 2016

| Rank 2016 | Brand | Category | Brand value 2016 (\$m) | Rank 2015 |
|-----------|---------------------|-------------------|------------------------|-----------|
| 1 | HDFC Bank | Banks | 14,438 | 1 |
| 2 | Airtel | Telecom Providers | 9,978 | 2 |
| 3 | State Bank of India | Banks | 6,352 | 3 |
| 4 | Asian Paints | Paints | 4,089 | 5 |
| 5 | ICICI Bank | Banks | 3,957 | 4 |
| 6 | Bajaj Auto | Automobiles | 3,403 | 6 |
| 7 | Kotak Mahindra Bank | Banks | 3,333 | 9 |
| 8 | Maruti Suzuki | Automobiles | 2,850 | 10 |
| 9 | Hero | Automobiles | 2,807 | 7 |
| 10 | Axis Bank | Banks | 2,377 | 8 |

Key highlights of the 2016 BrandZ Top 50 Most Valuable Indian Brands study include:

- **Financial brands continue to dominate.** With 10 brands in the Top 50, accounting for 38% of its value (\$34.28 billion), the financial sector has built brand value by making a consistent effort to serve consumers better. Private banks make up three of the fastest risers: HDFC Bank (No.1, +15%), Kotak Mahindra Bank (No.7, +39%) and IndusInd Bank (no.12, +18%).
- **Airlines enter the BrandZ India Top 50.** With the entrance of IndiGo (26) and Jet Airways (36), the airlines category gains representation in the BrandZ India Top 50 Ranking for the first time. This year, an automobile brand has also made an entry in the Top 50 ranking with TVS (48).
- **Retail sector debuts on BrandZ India Top 50.** For the first time in three years, a retail brand has secured a position in the Top 50 ranking, Reliance Retail (50) signalling a strong growth in the sector.
- **Local Indian brands gaining ground.** Over 5,000 years of rich cultural inspiration and tradition is gaining ground as locally-grown brands are inculcating national pride amongst consumers. An example of this is the growth of emerging brand Patanjali from an Ayurvedic products brand to a full-fledged FMCG brand.
- **Brand Contribution Leaders ranking remain strong.** Cosmetics brand Lakmé ranks first in Brand Contribution, with all the 2015 Brand Contribution leaders returning for 2016, illustrating the stability that a strong brand offers. Focusing on the core essence of a product after distilling price and other purchasing influencers, the Brand Contribution Index suggests that the consumers’ decision to use a particular brand is based on emotional affinity, distinctive and trendsetting characteristics, and high recall.
- **Quality over quantity.** Indians are choosing to trade up and selecting quality over quantity, and have benefited from price promotions as the online shopping space continues to gain prominence and fuel aspirations amongst rural Indians. Premiumization is a growing trend affecting multiple categories including mobile phones, beauty parlours and services on public transport.
- **Brand loyalty is weakening.** Internet penetration has risen sharply as the number of people living in rural areas accessing Internet almost doubled over the past year, with almost 69% of urban internet users using the internet every day. This access educates



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consumers while providing them access to larger diaspora of premium brands available at affordable prices.

David Roth, CEO EMEA & Asia, The Store WPP commented: “The 2016 BrandZ study shows the extent of change India has witnessed and its continuing potential. India has relaxed ownership rules across key industries and is making doing business in India easier, parliament has taken unprecedented steps to replace a complicated mix of national, state, and local taxes with a single Goods and Services Tax (GST). India does branding India’s way. This country is so multifaceted, it needs to be viewed through a wide-angle lens, which is what this report and its insights provides and why it’s of such value to marketers building valuable brands in India.”

Dinesh Kapoor, Kantar Millward Brown’s Managing Director, South Asia said: “Over the past year, brands have had to work hard to hold on to their position in the Top 50. 20 brands have witnessed a drop in their ranking within the Top 50. Brands which have managed to sustain their ranking over the past two years have only been able to do so by increasing their brand value by over 35%. For these brands, it is critical that they identify fundamental insights about consumer needs and also assert their difference from the competition. Innovation helps create the perception of difference while meaningfully different brands build salience with great creative advertising and a strategic media mix. Brands that are meaningful, different, and salient inspire love. Love has a multiplier effect that helps accelerate brand value growth.”

Ranjan Kapur, Country Manager, WPP India, added: “Brands, these days, need to find ways to support the national agenda, and help to develop a more modern, prosperous and equitable society. Their focus needs to remain on building trust amongst consumers by connecting with the country’s sense of responsibility. Successful brands in India help in building India as a nation.”

To download a copy of The BrandZ™ Top 50 Most Valuable Indian Brands 2016 report, infographics and charts, Top 100 video, and photography, visit: www.brandz.com’s Press Resources section. The mobile app can be downloaded via www.brandz.com/mobile.

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NOTES TO EDITORS:

Background and methodology

The brand valuation behind the BrandZ™ Top 50 Most Valuable Indian Brands was conducted by Kantar Millward Brown, which specializes in brand equity research and brand valuation. The methodology mirrors that used to calculate the annual BrandZ Top 100 Most Valuable Global Brands ranking, which is now in its eleventh year.

Commissioned by WPP, the ranking combines rigorously analyzed market data from Bloomberg and Kantar Worldpanel with consumer opinions gathered from Indian consumers covering over 600 brands in more than 50 categories. The BrandZ™ Top 50 Most Valuable Indian Brands is the definitive and most robust ranking of Indian brands available. In this study, brands meet the following eligibility criteria:



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- Owned by a company listed on a stock exchange in India
- Bank brands derive at least 25% of earnings from retail business

The suite of BrandZ rankings and reports also includes the BrandZ Top 100 Most Valuable Chinese Brands, the BrandZ Top 50 Most Valuable Latin American Brands, the BrandZ Top 50 Most Valuable Indonesian Brands, the [BrandZ Spotlight on Myanmar and the BrandZ Spotlight in Mongolia](#).

About Kantar Millward Brown

Kantar Millward Brown is a leading global agency specialising in advertising effectiveness, strategic communication, media and brand equity research. The company helps clients grow great brands through comprehensive research-based qualitative and quantitative solutions. Kantar Millward Brown operates in more than 55 countries and is part of WPP's Kantar, one of the world's leading data, insight and consultancy companies. Learn more at www.millwardbrown.com.

About WPP

WPP is the world's largest communications services group with billings of US\$73 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 200,000 people (including associates and investments) in over 3,000 offices across 113 countries. For more information, visit www.wpp.com.

WPP was named Holding Company of the Year at the 2016 Cannes Lions International Festival of Creativity for the sixth year running. WPP was also named, for the fifth consecutive year, the World's Most Effective Holding Company in the 2016 Effie Effectiveness Index, which recognizes the effectiveness of marketing communications. In 2016 WPP was recognised by Warc 100 as the World's Top Holding Company (second year running).

For further information, please contact:

Lisa Parente
Vice President, Global Content Marketing
Millward Brown
Tel: +1 617 598 5328
Email: lisa.parente@millwardbrown.com

Marisha Gupta
Head – Global Media Analytics Hub, and, BrandZ India
Kantar Millward Brown
Tel: +91 22 40281059
Email: marisha.gupta@millwardbrown.com

Richie Mehta
Associate Partner
Genesis Burson-Marsteller
Tel: +91 9920592729
Email: richie.mehta@bm.com