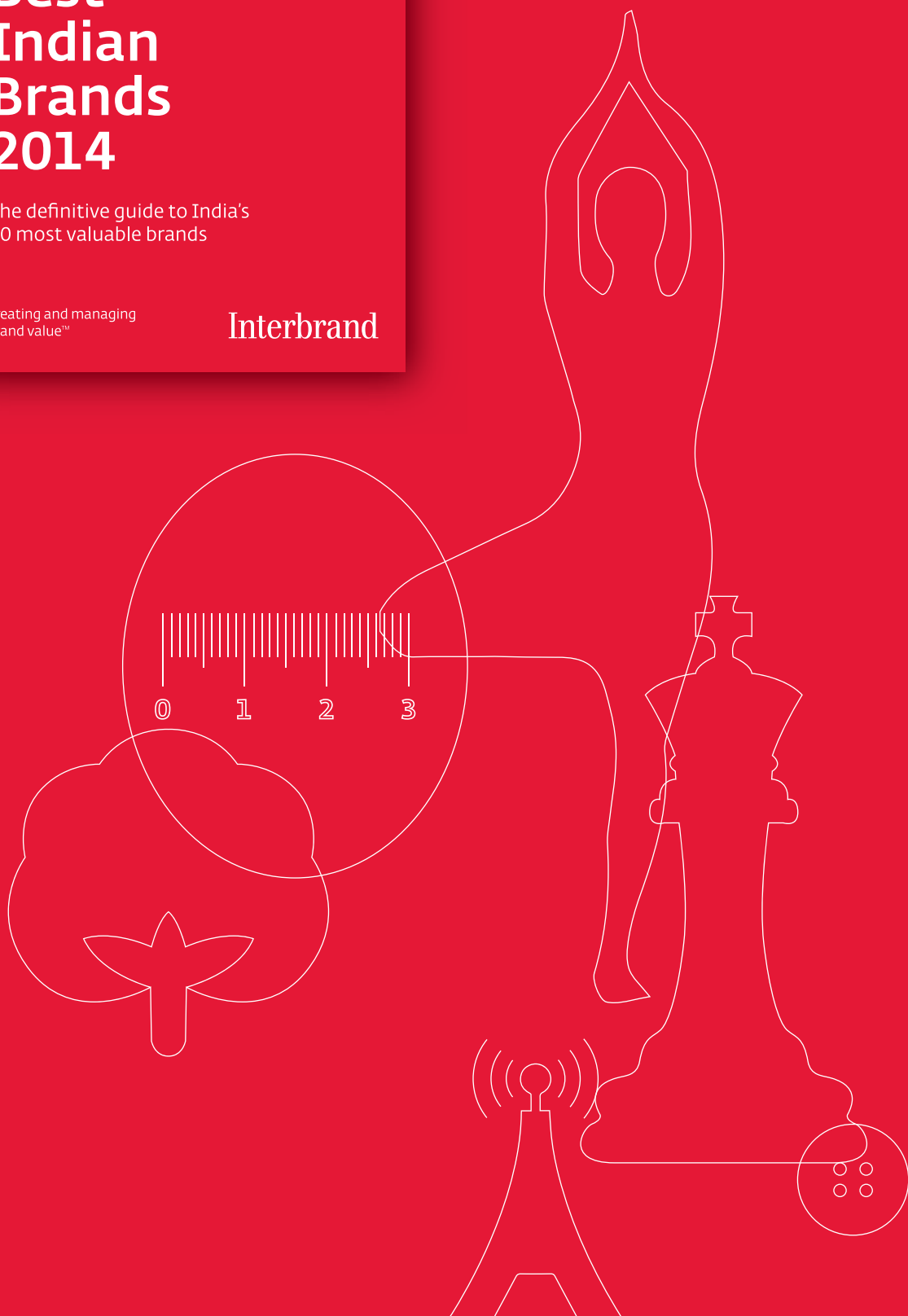


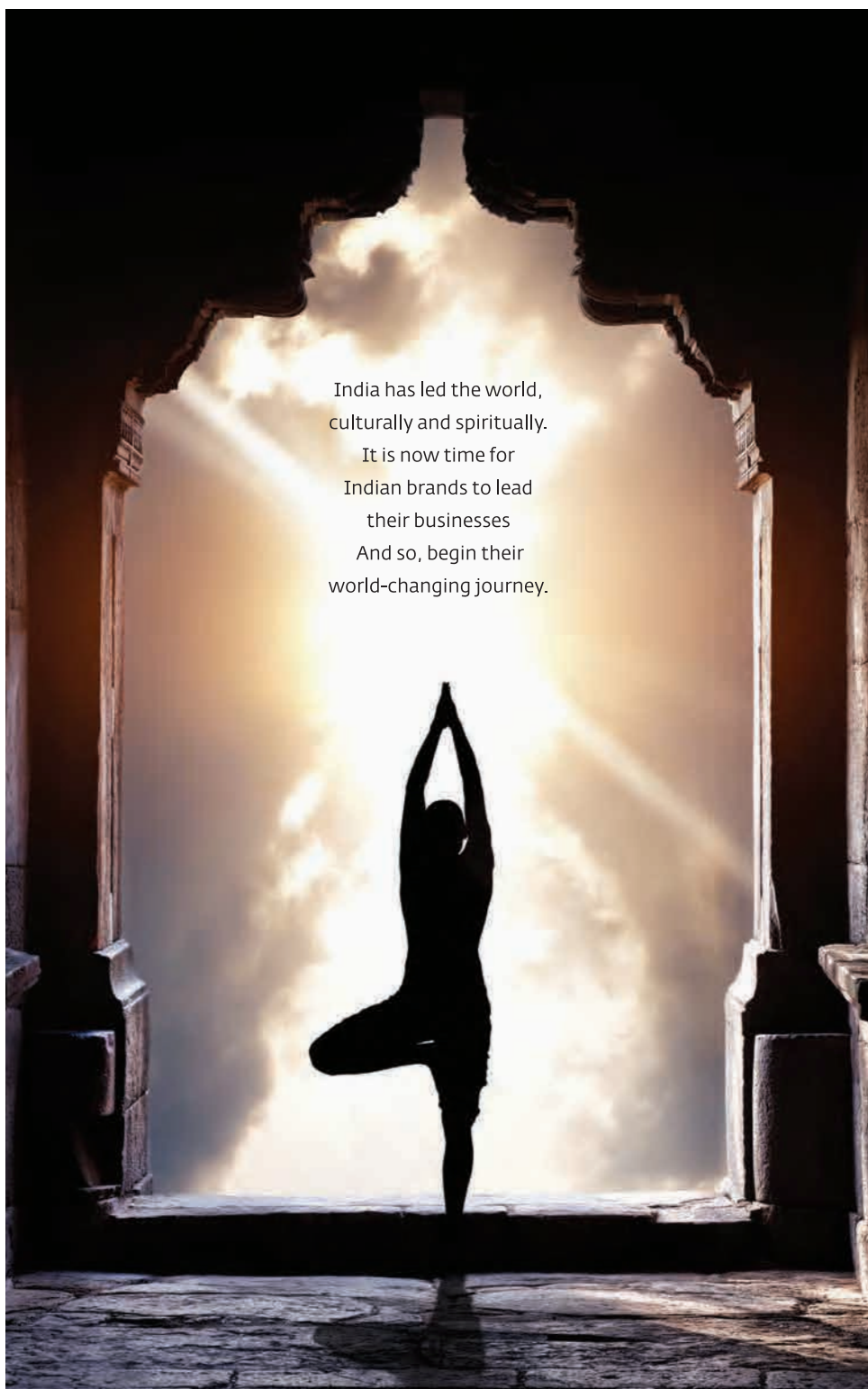
Best Indian Brands 2014

The definitive guide to India's
40 most valuable brands

Creating and managing
brand value™

Interbrand





India has led the world,
culturally and spiritually.

It is now time for
Indian brands to lead
their businesses
And so, begin their
world-changing journey.

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About Interbrand

**FOUNDED IN 1974, INTERBRAND IS THE
WORLD'S LEADING BRAND CONSULTANCY.**

With 40 offices in 27 countries, Interbrand's combination of rigorous strategy, analytics, and world-class design enables it to assist clients in creating and managing brand value effectively, across all touchpoints, in all market dynamics. Interbrand is widely recognized for its annual Best Global Brands report (bestglobalbrands.com), the definitive guide to the world's most valuable brands, as well as its Best Global Green Brands report (bestglobalgreenbrands.com), which identifies the gap between customer perception and a brand's performance relative to sustainability. It is also known for having created brandchannel.com, a Webby-award winning resource for brand marketing and branding.

For more information on Interbrand, visit interbrand.com



I am delighted to once more be welcoming you to our Best Indian Brands report.

When I visited India last year for the launch of our first Best Indian Brands report, there was one ongoing question and it became so prevalent that it clearly needed answering.

So this year we have made it the theme of our look at brands within the Indian market. The question: why are there no Indian brands in Interbrand's Best Global Brand report?

My first response to this is that there are no Indian brands in the Best Global Brands ranking, yet! 'Yet', is the key word here. We have strong confidence that the moment we welcome an Indian brand into Best Global Brands cannot be too far away.

A quick look through Best Indian Brands shows us strong, respected businesses that are growing their brand values and some are rapidly becoming household names. Indeed many Indian businesses have made astute acquisitions of great brands from across the world, so clearly brand value is understood and India is full of fast learners who will quickly understand best practices. But Indian brands in their own right are yet to breakthrough into Best Global Brands. Yet!

So why is this the case?

The first point to emphasise is the Best Global Brands values 'global' brands, so whilst some of the brands could qualify on the basis of value alone, the brands themselves are rarely as global as the businesses they serve.

The second question is why haven't Indian brands exported themselves alongside the investments they have made as businesses?

This is a deep question. The Indian domestic market is one of the most challenging ones. But it is a market that is totally unique and consequently it creates brands that become experts in markets that just don't exist with the same idiosyncrasies, dynamics and characteristics beyond India's borders. India's historically closed borders and the sheer size and scale of the Indian market may also have hindered its brands' progress as Indian businesses had the opportunity to grow significantly within their own domestic market. A predominant focus

on the value segment also limits India's ability to really master the creation of demand and desire, the key components that increase the role that brands play in driving choice and creating more value.

But India's business climate is now set up for change. Global brands are now here to stay and vigorously competing to position themselves in the market. Indian brands are learning their lessons fast, but some are still missing opportunities as they seek to do things in a more comfortable, localised manner than their global benchmarks.

Given its recent commercial history India can sometimes appear to have been slow to grasp great brand management. Is it that brands have been regarded as a cost, not an asset to be invested in? Is it that brands have relied upon communication to stimulate their marketing efforts, bypassing the tangible experiences a brand truly needs to deliver if its consumers are to ultimately value their relationship with it? Perhaps so, but personally I can only be optimistic about India's ability to create strong and valuable brands. India is blessed with a smart, entrepreneurial business community that has been quick to spot opportunity. India is quick to recognise assets. Brands are often seen as intangible assets, but as the report shows they are hugely valuable economic assets. Like any other aspect of business opportunity, brands thrive on a strategic agenda to grow their value and Indian businesses certainly like to grow through every means available.

I hope this report provides the Indian business community with stimulation and inspiration to demand more from its brands in order for them to deliver more back to their businesses. There are few short-cuts in such processes, but ultimately it will provide India with better businesses and stronger brands, that have better potential to succeed in its export markets, and that is the key to creating India's first Best Global Brand.



Jez Frampton
Global Chief Executive
Interbrand



What it takes

The challenges Best Indian Brands face in the journey to being the Best Global Brands. And our challenges in navigating them

- Ashish Mishra

"We checked at various stores and online too. This Best Indian Brands book is not available. We want to buy it"

"We had a board meeting after you published your ranking. We have many companies. The chairman wanted to know which one is contributing to valuation"

"We did very well in all the surveys so far. We are the biggest company in this sector. How come we aren't there in your list?"

"How much do you charge for including companies in the list?"

From innocent entrepreneurs to aggressive banks to monolithic PSUs to street smart companies – post the last year's inaugural league table of Best Indian Brands; we had a number of interesting and interested queries.

Perhaps the last one went on to prove the provoking statement made by Michael Porter when he explained why Indian or Asian companies were still far from being globally respected businesses or brands. "These companies don't have strategies, they do deals." Indeed, this mentality often leads to a short-term sales focus where results are expected next month" - said Mr. Porter wisely of the region's businesses.

This deal-led myopia only got aggravated in the recent years of slowdown. Ironically the ambitions for a global stature simultaneously grew, creating perhaps the deepest singular challenge for us all.

Not surprisingly the rather out of place question that haunted us in the inaugural year of 2013 of Best Indian Brands where the focus was meant to be the local league table was - "Is there an Indian Brand in Interbrand's Best Global Brands?" The fact that there isn't any yet made the question more about why and the theme for this year had chosen itself.

Not just Indian but very few Asian companies have managed to build valuable international brands. In Interbrand's "Best Global Brands" rankings, only a handful of brands come from Asia. In fact, before 2001 Japanese brands were the only Asian brands listed. And it was only about a decade ago that Samsung entered from South Korea – and another four years before LG and Hyundai joined it on the list.

So why aren't Indian or broadly speaking, Asian brands outside of Japan and South Korea ranked on Interbrand's "Best Global Brands"? In my mind, it has to do with a prevalent business belief that brand is a cost, rather than a strategic and long-term investment. Here businesses clearly lead the brand with the latter mostly relegated to an expression tool. The Economist, which published an article few years back about why there are so few world-class companies from the region, seems to agree as well.

Many of our experiences as we moved from the introduction of Best Indian Brands last year to a more refined version this year, were around some fundamental challenges. Challenges that go beyond the anecdotal ones listed at the beginning:

1. The challenge of benchmarking:

With the increasing globalization, we now have many global brands as the primary competition for Indian Brands in the domestic market itself. So if an Indian brand has to do well, it has to win against the global brands in India. And if that needs to be done anyways, why should these Indian brands not replicate their success outside? There's an even more compelling reason for Indian brands to do so. Consider the examples of the familiar global brands in the

auto sector that have taken the market by storm over the recent years. And what have they done? They have simply brought in their global best sellers in segments relevant to India, and with the cushion of success in the global markets, they have disrupted the market by offering aspirational vehicles at a price lower than the segment benchmarks. Situations like these will continue to happen with increasing frequency across segments. We have been reasoning out with our partners that it makes sense for the Indian brands to not just fight a tough battle in the Indian market against the global brands propelled by their global strengths, but to get competitively offensive, flanking these brands in their global turfs too.

2. The challenge of Self-Belief to take the center stage globally:

As we come to terms with the inevitability of competing globally, the next question that presents itself is which global markets should the Indian companies target. There is a significant shift we need to undergo here as well. Since most Indian companies developed their portfolio of products and services in accordance with the immediate drivers of choice that fuel growth, taking the same line globally works only in value driven emerging and underdeveloped markets. Conveying that this may be fine for creating global businesses but is certainly not good enough for becoming a global Brand has been a regular subject for us in the recent year.

3. The challenge of an 'inside out' perspective:

As the central global turfs get chosen with confidence, the imperative to build the portfolio on globally relevant drivers of choice sets in. For the chosen turfs, understanding their demand drivers and committing investments for real innovations to evolve the current portfolio has been a necessary area of clarity in our consultations.

4. The challenge of housing the Brand within marketing or worse still with the ad agency:

Many companies in India believe that brand building is a short-term and tactical

advertising campaign, or a quick exercise to refresh their logo. We have had to constantly educate and encourage senior managers to see their brands as long-term investments, rather than short-term projects to boost sales numbers next month.

For the chosen turfs, brands must understand the drivers of choice and commit investments for real innovations to evolve their current portfolio.

5. The challenge of not understanding the internal role of a brand and rushing to express it to the external world:

With the expression primacy of modern India, advocating a culture that leverages the global brand definition internally for behavioural change has been a significant challenge. Beyond the intent, embedding the global brand imperatives on business behaviour, and managing the change by way of internal engagement are tasks we believe as central to the challenges as any.

So, how can we persuade Indian businesses to think about brands differently? Perhaps, the best way is to offer more examples of brands close to home that have seen successful.

Toyota, which is ranked number six on the Best Global Brands, has built a successful brand based on three key factors. First, Toyota has understood that brand building is a strategic investment that requires long-term planning. Second, they have understood what customers want and have managed to develop and launch products that meets these needs. Third, they have created an internal culture that focuses on teamwork and an understanding of how each employee contributes to the success of the brand.

Samsung, which entered Interbrand's "Best Global Brands" ranking in 2001, and is now ranked at number 8, can also offer important insights. First, Samsung invested

heavily in R&D to improve its product. Second, they developed a brand platform and brand architecture that laid the foundation for all marketing activities. This meant that they could shape people's perceptions in a coordinated and consistent manner, and create greater impact and operational efficiencies at the same time.

Both of these brands effectively invested in a long-term brand strategy and saw it pay off. If Indian brands were willing to do the same, they could potentially see the same kind of success as Toyota and Samsung.

As a leading brand consultant in the region, I see the need to continue to educate

senior managers, using examples like these to show that brand is an asset that requires long-term management and planning. If Indian companies begin to change their brand mindset, the opportunities are limitless.

Indeed, opportunities are a positive way of looking at the challenges. And there can't be a stronger motivation for us than to act as a bridge of sorts in the Indian corporate world - between the two league tables we bring to the market – Best Indian Brands and Best Indian Brands.

Ashish Mishra
Managing Director
Interbrand India



Building Brands for the Future

Adapting to a perpetually changing business environment

- Graham Hales

Change, they say, is the only constant. Nothing could be truer of the global business environment and even a cursory glance at it shows how conventional organisational structures are being rendered obsolete. Best practices, theories and models that have been used by businesses across the globe for years now seem dated and out-of-step with the complexity of real-time challenges businesses are faced with.

The dynamism of today's business environment implies that the cornerstones of brand strategy will also undergo a major change, if they haven't already, to keep pace with the evolving business world.

Ask any young person in the West what they expect the future to be like and they'll dismissively say they expect it to be like today but faster!

In this context Moore's Law with his prediction that the number of transistors within integrated circuit doubles approximately every two years, feels like the only real compass point for our ever changing world. All around us the power of technology is increasing exponentially whilst reducing in size, and the changes this fuels has dramatic effects across people, society, culture and the world in which brands must thrive. Change has never been this fast before, and it will never be this slow again, so how do we manage brands within such a chaotic environment?

I don't think there is one simple rule book, but there are principles and questions. The more comfortable we are around these

questions, the more certain we are of our brand and its future.

1. Do we really know our target market? Like anyone you're seeking to know, there are different degrees of knowledge as we get to know people better. Binary knowledge may help us navigate and quantify a market, but a true, proximate knowledge that enables us to predict reactions requires a much more intimate relationship with our customers. In an ideal world, you'll know your customers as well as a husband and wife know each other after years of marriage. We should be able to anticipate reactions and know the expectations that our market has of us. Social media is a great litmus test for this proximate knowledge; do we really know what to say and when to say it, not in a presumptuous, assertive manner but what conversations do our consumers evidently welcome us into?

Change has never been this fast before, and it will never be this slow again.

2. Do we know what drives demand in our market? Why do people choose one brand over and above another and what are they looking for in an idealised world.

3. Do we know what will drive demand in the future? This is where predictive knowledge becomes vital. If we can predict the forces of change within our market and we have good consumer knowledge we can start to set our brand up for the future. The fluency of the likely role of technology becomes vital here. All around us we have seen that technology dramatically affects markets creating the winners of the future, as well as casualties of the past. Technology more than anything has the power to deliver against unmet needs and it requires a constant innovation process that is focused on true market insights.

4. Do we know our competitors? It's easy to become overly obsessed with competitors and that's not healthy, but an objective sense of their strengths and weaknesses, relevance and differentiators in our market helps us understand where they're heading and what needs they serve. Look beyond your immediate category to see brands that have the opportunity or possible desire to enter your market.

5. Do we have absolute clarity on our brand? In a world with such a turbulent future, it's tempting to think that a disciplined brand strategy is too rigid to embrace the opportunities that the future will bring. But the right brand strategy stretches the organisation to see its values and attributes as the challenges it needs to live up to in the future. If our brand proposition is really compelling, living up to it and ensuring we are interpreting it through an ever-evolving contemporary lens ensures our brand continues its journey into the future with an appropriate degree of consistency that built on the equities of its past.

6. Actively seek out new markets. If our brand has value and meaning, that value and meaning could be applicable across multiple markets, be that new categories or new geographies. All of these provide a learning opportunity for the organisation that should stimulate its resources and provoke more effective responses to its future.

7. Do we know how our brand creates value? At its simplest, the brand valuation process enables us to understand our brand's health, but by giving it an economic value it also enables the brand to be regarded as an asset. This gives the brand a business case to support itself, but also means that strategies should be created to grow the brand into the future. All of these strategies will require an outward and predictive agenda that is based on the future of its markets.

Within this fast changing world it is often tempting to see a lack of permanence in everything. The mantra that 'everything is in beta' only feeds this change-frenzied,

ever-temporary perspective and the business environment is no different. But true brand management requires a respect for the past and the value that has been created to be married to ambitions and an insatiable appetite for the future.

As CS Lewis so eloquently stated, 'The present is the place where time touches eternity' and there's no better place to start!

Graham Hales

**Group Chief Marketing Officer
Interbrand**





The Four Principles of World-Changing Brands

Making brands come alive at every touchpoint

- Craig Stout

Which brands have changed your world? It may seem like an audacious question, but think about it this way: Which brands have enabled you to do things you never thought possible and made you feel a spark of excitement or a moment of joy? World-changing brands ultimately make us willing to pay a premium because we want them in our lives.

Be it a consumer technology or a B2B service, brands that change the way we go through our everyday lives exhibit certain common behaviours — not only in the way they create products and services, but in the way they look, speak and behave. How do these brands use creativity and innovation to create that spark of interest and demand?

It should come as no surprise that the world's most valuable brands spend a great deal of time and money thinking about the way their brands come to life at every touchpoint. They spend even more time keeping up to speed on what their customers desire — and then meet those desires in unique and inspiring ways. Nearly all of the world's best brands have embraced the idea of constant change, evolution and innovation, and are able to continually meet the changing requirements of their customers.

It is this kind of investment that has put them in the leadership positions they enjoy — and its continued investment that will keep them there. These brands embrace change. More specifically, when examined closely, these brands tend to adhere to these four principles that keep them at the forefront of changing our world.

Anticipate and create desire

The most innovative brands have the ability to not only satisfy their customer's needs, but to create a need that didn't exist.



IKEA has forever altered the way millions of people purchase furniture. Most retail outlets employ an open layout of aisles and departments, so a customer can go and directly select the product they want to purchase. But IKEA changed this construct by anticipating questions from its shoppers: What is this sofa going to look like in my house? What else should I buy to go with it? And how am I going to get it home?

The one-way store layout that leads its customers “the long natural way” allows them to see how the product looks in staged rooms with various other products that can be part of an impulse purchase. Its flat-pack shipping makes a bookshelf easy to carry on a subway or toss in the back of a Mini. And the forever contemporary, stylish good looks have positioned IKEA as a lifestyle choice for millions who would not otherwise have access to affordable design.

Closer home, Ola did a similar thing. When fleet taxis first made their appearance, the only way to book a cab was to make a call to their centralized call center. Then, along came Ola and moved the interaction to a smartphone. Now, you could not only book a cab at one touch (no more “waiting for the

next operator”) but you could track your cab on a map through GPS. And, once your journey was completed, they even emailed you an invoice for your records. Ola seemed to have an answer even before you could ask the question.

The lesson here can be applied to any brand. What is your customer demanding? And more importantly, what are your future customers demanding? They might not know it themselves, at the moment. Whatever it is, it is definitely not just more of the same product you are offering them today.

Incorporate and participate in dialogue

The Jack Daniel's brand is a historic brand with a product that hasn't changed since 1866. What has changed is the way it communicates with its loyal customers via its digital strategy and community sponsorships.



As a product that could not be any more rooted in analog traditions of southern liquor distilling, the Jack Daniel's brand has been able to wisely create a dialogue with its customers. It allows its fervent enthusiasts to exchange conversations via social media sites or use its website to learn almost every detail about the Jack Daniel's brand imaginable.

Brands must offer substantive stories of what they are doing and how it affects the lives of its consumers. The Jack Daniel's site

goes far beyond exploring Jack Daniel as the man and the myth, highlighting such offline “happenings” as the Sturgis Motorcycle rally, its alliance with the USO support overseas troops, barbeque events and the obvious Jack Daniel's connection to professional bull riding. Unlike some organizations that sponsor events that the executives hold near and dear to their hearts (like golfing or yachting), the Jack Daniel's sponsorships are closely tied to the interests of its customers, helping further fuse the emotional connection they have to the brand.

And when Jack Daniel's is speaking to its customers in traditional advertising media, it does so in a way that truly connects with their shared point of view. An advertisement released to mark a recent political campaign substantiates this point of view. It reads “Champagne is a perfectly acceptable way to celebrate becoming president. Of France.”

Thinking of an Indian brand that does the same? Does the name Amul ring a bell? Amul's billboards have presented its point of view on socially relevant, current topics for the longest time. And now, the brand is doing the same through its Facebook page

Brands must offer substantive stories of what they are doing and how it affects the lives of their consumers to continue being relevant to their customers.

substantiates this point of view. It reads “Champagne is a perfectly acceptable way to celebrate becoming president. Of France.”

Any brand not thinking about how it can better communicate with its customers is already becoming a dinosaur. A broadcast-based monologue espousing the merits of your brand will leave you talking only to yourself. Having a relationship with your customers via Facebook, Twitter and the latest social networking platforms is no longer forward-thinking, it's already become a prerequisite.

Design a living and flexing expression

In the not-so distant-past, the creation and management of a brand identity were all about consistency — if it was a fun product, it was always consistently fun. If it was a quality product, it was always expected to be solid. The Big Mac you bought in Shanghai tasted the same as in London, the e-server you bought in Madrid should operate as well as it does in Los Angeles. A consistent brand look and feel showed the promise of a consistent product experience.



But today these constructs have changed. Sameness can quickly turn to irrelevance. Consistency can come to reflect a faceless corporation, unable to provide an innovative product or service experience. As large companies offer a widening range of products, the brand may stretch and transform to fit the needs of its expanding consumer base.

Brands that mould themselves in this way to customers' changing needs should be free to break the shackles of corporate identity manuals and create communications that are culturally relevant and appealing to their audience.

IBM had, some time back, began to evolve the representation of their sacred logo, designed by brand identity god Paul Rand. In the past it was unheard of to run the logo vertically, with various colours and textures, locked up with the "smarter planet" campaign iconography. Their ad agency, Ogilvy, has broken the rules in the design guidelines that traditionally dictated "Big Blue" must always be blue, by flexing the guidelines to create a beautiful, dynamic

palette of illustration and photography that effectively communicates IBM's latest focus on product.

As successful brands continue to grow and evolve, their product offering often widens along with the demographic diversity of their customers. The way a brand looks to its 18-year-old customers buying a US \$10 product should differ from the US \$5 million contract its selling to a CTO, which should vary from its Olympic sponsorship. Brands now need to be more elastic than ever before.

Certainly, the efficiencies of sameness are evident. It is cost-efficient to stick to templates, the same imagery, fonts, colours and the usual trappings of conservative brand management. But this penny-wise approach can quickly become pound foolish, as a brand turns stale and irrelevant. Brands are organic, living entities. They should not be treated like museum pieces, untouchable on a pedestal — they need to live and breathe. and experiences. Brands need the room to grow and offer something new, relevant to the ever-changing needs and desires of consumers. Brands that successfully engage with their world will truly become world-changing brands.

Evolve with the changing world

Living entities are constantly evolving. It is a universal truth. Every living organism is in a state of flux, slowly morphing its core DNA to adapt to its outside world, ensuring the existence of its future offspring. The needs and desires of today's consumers will surely change and the brands that are meeting those desires will need to change.

The way the brand is managed and the mentality of the employees must be kept up to date with the evolving needs of its customers. So many once-powerful brands have collapsed in recent years because their employees were unable to evolve their thinking to match the needs of their diverse customers.

This kind of cultural respect for creativity and innovation is often far out of reach of

many organizations. When the status quo is deeply ingrained as a culture due to past success, it is often this unwillingness to change that brings a company down. For instance, consider AOL. The recent change in both the visual representation of the AOL brand and the creative affiliations with artists like Chuck Close are coming about a decade too late. Their evolution was long overdue, and these initiatives were maybe too little, too late.

In the always-on, brand-saturated environment where we all live and work, many of us are trying to tune out and turn off the cacophony of brands screaming for our attention. Within a split second of assessing

a product or service, or having gleaned reviews online, consumers are now able to mentally classify a brand as something of interest or something to forever ignore.

The crux is this: CMOs and managers must think of their brands as living, evolving entities that need sustenance to flourish. Certainly some core elements are necessary to identify a product or service, but the brand must constantly be nurtured with new ideas and experiences. Brands need the room to grow and offer something new, relevant to the ever-changing needs and desires of consumers. Brands that successfully engage with their world will truly become world-changing brands.

Craig Stout

**Senior Creative Director
Visual Identity
Interbrand New York**





Best Indian Brands 2014

40

INDIA'S

BEST BRANDS

2014

01



+16% 598.37 ₹bn

02



+12.5% 332.67 ₹bn

03



+0.2% 294.77 ₹bn

04



+13.9% 206.94 ₹bn

05



New 195.80 ₹bn

06



+14.9% 178.21 ₹bn

07



-3.6% 173.21 ₹bn

08



+21.7% 148.05 ₹bn

09



+9.5% 133.44 ₹bn

10



+10.4% 128.29 ₹bn

11



+13.8% 124.87 ₹bn

12



+14.7% 124.31 ₹bn

13



+2.4% 103.32 ₹bn

14



+13.9% 90.06 ₹bn

15










+12.6% 85.28 ₹bn

16



+13.8% 79.73 ₹bn

<p>17</p>  <p>-8.2% 75.52 ₹bn</p>	<p>18</p>  <p>+17.1% 75.02 ₹bn</p>	<p>19</p>  <p>+35.0% 60.25 ₹bn</p>	<p>20</p>  <p>+17.4% 54.88 ₹bn</p>
<p>21</p>  <p>+23.3% 49.05 ₹bn</p>	<p>22</p>  <p>+22.2% 47.14 ₹bn</p>	<p>23</p>  <p>+18.9% 44.53 ₹bn</p>	<p>24</p>  <p>+16.8% 40.43 ₹bn</p>
<p>25</p>  <p>+13.0% 40.20 ₹bn</p>	<p>26</p>  <p>+18.1% 37.48 ₹bn</p>	<p>27</p>  <p>+12.8% 35.64 ₹bn</p>	<p>28</p>  <p>+14.8% 33.76 ₹bn</p>
<p>29</p>  <p>+15.8% 28.44 ₹bn</p>	<p>30</p>  <p>New 22.38 ₹bn</p>	<p>31</p>  <p>-1.2% 20.02 ₹bn</p>	<p>32</p>  <p>-5.8% 19.78 ₹bn</p>
<p>33</p>  <p>New 18.47 ₹bn</p>	<p>34</p>  <p>New 17.78 ₹bn</p>	<p>35</p>  <p>New 17.49 ₹bn</p>	<p>36</p>  <p>New 14.38 ₹bn</p>
<p>37</p>  <p>New 14.33 ₹bn</p>	<p>38</p>  <p>New 13.58 ₹bn</p>	<p>39</p>  <p>New 12.95 ₹bn</p>	<p>40</p>  <p>New 10.53 ₹bn</p>



1 TATA
+16%
598.37 ₹bn



When it comes to vying for the position for India's most valuable brand, the Tata Group leads the way. Tata's brand value is 80% higher than that of the second most valuable brand in the country, which indicates the extent the group has managed to permeate across the entire country. The group which began in 1907 by being India's first and foremost Iron and Steel manufacturer now has a presence across 7 sectors through many different companies. Tata brand value has increased by 16% when compared to the prior year. Tata Consultancy Services (TCS), the group's flag bearer had another stellar year, the IT services company recently crossed a market capitalization of 5,000 Bn INR. To put this in context, this is higher than the combined market cap of the next 4

competitors. In other sectors as well, the company leveraged its values of integrity and excellence, to make a difference to the lives of the everyday Indian. While Tata Motors is set to arrest decline in commercial vehicle sales through two high profile launches in 2014, S&P has revised Tata Steel's rating from negative to stable on the back of consistently good financial performances. Tata's long standing ambition of competing in the airline sector too looks to be close to fruition with the Tata-SIA launch expected later in the year. It is only befitting the group's enormous stature that it takes its due place in the skies.

Percentage change based on 2013 valuation.

2

Reliance Industries
+12.5%
332.67 ₹bn



If India's most diversified corporate group can be described in one word, that word would be 'Ambition'. This ability to dream big has been ingrained in the organisation by its founder Shri Dhirubhai Ambani and extending this belief to the group's philosophy of 'Growth is Life', the group has managed to spread itself across multiple businesses and geographies. On the back of a strong financial performance coupled with brand extensions, the brand value of the group grew by 13% over the past year. In early 2014, Reliance Industries (RIL) became the first private company in India to post a quarterly profit of USD 1 Bn as a result of higher refining margins, better petrochemical earnings and surge in US shale gas business. The company's retail business, which posted its first annual profit in the last

fiscal year, has its sights on French giant Carrefour's assets in India as part of its expansion plans. Improvement in gross margins and a tight control on variable expenses helped the retail contributed to the unit's good performance. Over the past year, by completely acquiring the Network18 group, RIL has also brought under its kitty a host of media channels and websites. Jio Infocomm, a subsidiary, is also set to be the first Indian company to bring in 4G services to India in 2015, the world's second largest cellular market. Reliance has always dreamt big and the company does not look to rest with just these laurels. One can safely assume plans are already underway at the offices of RIL on what the next business target should be.

3

Airtel
+0.2%
294.77 ₹bn



India's leading cellular provider in terms of customers as well as revenue is no longer just India's leading service provider. Bharti Airtel has operations in 20 countries across Asia and Africa. Globally, the company ranks amongst the top 3 mobile service providers in terms of number of subscribers. The brand has always heralded the most innovative practices in the industry, it pioneered the business strategy of outsourcing all business operations apart from marketing, sales and finance when they first launched in Delhi in 1995, a move which has now been adopted by several other operators. Early in 2013, the brand consolidated its position in Africa by

acquiring Warid Telecom to become the second largest cellular provider in Uganda. Apart from Uganda, the company also has one of the highest number of subscribers in Nigeria. The brand has also managed to promote itself through a host of activities, a tie-up with Manchester United to run the 'Airtel Rising Stars' soccer talent hunt has helped the brand further connect with the nations youth. The company's DTH business also posted positive growth on the back of a national digitization plan of the regulatory body. Having already captured the Indian market, the company is on the verge of being a global behemoth.



4

SBI
+13.9%
206.94 ₹bn



The State Bank of India is an institution that can trace back its roots to the early 1800's, thus making it one of the oldest commercial banks on the Indian subcontinent. The bank has utilized the past 200 odd years to reach every nook and corner of this vast country and to make itself accessible and relevant to each and every Indian. The brand is a perfect example of how a strong presence has transformed into trust and eventually a high brand value. It is widely believed that the bank will be the first to make the cut of the government's list of 'Too big to fail' banks in August 2015. The bank is also set to expand its large ATM network by adding around 4,000 ATMs by the end of this fiscal year.

Despite its heritage and government association, the bank has shown that it is new age ready with the launch of 6 digital branches across the country. These branches will facilitate services such as instant account opening, instant loan approvals, remote expert advisors, along with interactive walls and table displays, thus paving the way for other banks in India. The bank while having low digital presence, recently tripled its online presence over a period of three months. The emphasis of the government on housing and infrastructure is going to help large lenders such as SBI and hence propel the brand to greater heights.



5 LIC
New
195.80 ₹bn



In a diverse and vast market like India, it is not often that one comes across an industry wherein the market leader has more than 80% market share. LIC has been breaking norms and traditions since it was formed under the Life Insurance of India Act, 1956 by the process of consolidation of life insurance businesses of private players. The company which commanded a monopoly in the absence of any other player created huge surpluses and by 2006 was contributing to around 7% of India's GDP. Even post liberalisation of the insurance industry by the government, LIC has continued to grow at a

rate faster than its competitors. In 2013 the First Year Premium compound annual growth rate (CAGR) was 24.53% while Total Life Premium CAGR was 19.28% matching the growth of the life insurance industry and also outperforming general economic growth. The company has always kept itself ahead of competition and has already launched multiple products since the beginning of 2014. The Indian Life Insurance Industry is still in its nascent stages and with very low penetration compared to global standards and LIC is up for the challenge.



6 HDFC
+14.9%
178.21 ₹bn



HDFC's steady and conservative approach to business helped it turn in a healthy performance on almost all parameters. The bank saw a steady rise in interest income, deposit growth as well as loan balances. In addition, HDFC has also been able to improve its distribution network to over 3,000 branches across more than 2000 Indian cities and towns. This enhanced presence would directly help growth in deposits and loans, while improving familiarity of the brand immensely.

HDFC's focus on the customer was also evident in the initiatives that it took in the digital and technology space – whether it was revamping its website to be easier to use or introducing its banking apps for mobile and tablets. The bank even innovated with its ATMs, introducing useful features like allowing customers to set a favourite withdrawal amount on their ATM cards,

making cash withdrawal 40% faster at HDFC Bank ATMs.

HDFC has also been a responsible corporate citizen and its insurance arm HDFC Life, was at the forefront of social initiatives. It partnered with FICCI to sign a three-year agreement with Habitat for Humanity, an organization that works with local, grassroots NGOs to provide safe housing for the underprivileged. HDFC Life also made significant contributions to rebuilding Uttarakhand after the devastating floods in the region, in 2013. With changes in the government and its policies, there is speculation that HDFC and HDFC Bank might merge to form the largest bank in India. The challenge for the brand, however, is how it could reap advantages beyond just the financial strength to create deeper, more meaningful connections with its diverse customers.

7 Infosys
-3.6%
173.21 ₹bn

Infosys®

Infosys – the erstwhile darling of the Indian stock markets – had a rather trying couple of years in the wake of Narayana Murthy's transformation into more of a mentorship role from actively running the company. The brand faced serious challenges as it tried to transform and reorganized itself. On the one hand, there was an increasing competitive pressure and on the other, the company saw some push-back in the United States against foreign workers. The company's trials and tribulations eventually prompted the founder to return to take an active role in driving the company. However, a fall-out of this was a steady exodus of senior talent from the company. In a span of

one year, as many as thirteen top executives left the company including the CFO, the global manufacturing head and its president. Amongst all the challenges that the company faced, this was probably the most serious since it affected the analysts' and stock markets' outlook of the company.

Infosys recently appointed an 'outsider' to the post of CEO – perhaps the first time that the company has done so in its history. And he seems to have his task cut out – to swiftly attach the brand to the higher value demand-drivers like products and consulting, to be able to compete with the mainstream IT companies in a meaningful way.



8 ICICI
+21.7%
148.05 ₹bn

 **ICICI**

Having taken a cautious stance during the downturn in the economy, ICICI seemed a lot more confident in 2013 and outpaced its rivals in credit card issuance. Indeed, ICICI actually added 0.3 million cards to its base during 2013-14 even as the country's largest card issuer, HDFC Bank, trimmed its card base by 1.39 million. The Bank also built on its presence in global markets, and is following a focused, India-linked strategy where its focus is on offering Indian companies expanding overseas, the same uniform brand experience that they are used to in their home country. But perhaps one of

the more significant initiatives for the brand is a focused attempt to build its employer brand. The Bank took cognizance of its "tough" image and put together a host of more caring employee policies like "fertility leave" for employees seeking fertility treatment, flexible working hours for women and a special call center to counsel any employee who is stressed or depressed. In fact, this Employee Value Proposition, called "Saath Aapka", mirrored ICICI Bank's Customer Value Proposition, "Khayaal Aapka" perfectly.

9

Mahindra
+9.5%
133.44 ₹bn

Mahindra

2013 was a rather challenging year for automobiles. Sluggish economic growth, rising fuel costs and stubbornly high interest rates caused a slowdown in demand, and a slide in volumes. For Mahindra, in addition to the tepid demand, there was increased competition to contend with. Against a challenging backdrop, Mahindra responded by launching refreshed or updated versions of its successful products to continue building on their relevance. The Verito (the rechristened Renault Logan) was refreshed with a new grille and lights and Mahindra followed this up with the launch of a hatch version, the Verito Vibe. This product gave them a foothold in an important segment that drove volumes. On the other end of the spectrum, Mahindra made the price-value equation of its SUV portfolio more attractive by introducing stripped-down versions. Thus, the XUV500 was launched as a W6 variant and this was followed by the launch of the

Ssangyong Rexton RS6.

However, a bleak economic outlook didn't stop Mahindra from pushing forth on its innovation and R&D initiatives. Having acquired the Reva Electric Car Company, Mahindra unveiled the stylish e2O, India's only mainstream electric car. The initiative undoubtedly helps build Mahindra's image as an environmentally-friendly, responsible corporate citizen. Building on the initiative further, Mahindra Racing signed with the FIA as a Formula E racing team. Formula E would provide Mahindra with the perfect platform to showcase its electric technology. In the years ahead, the challenge for the brand would be to build on its successes to create products that are relevant to a global audience and pitched against global benchmarks. That would be a critical step in transforming into one of the world's most admired brands.

10

Godrej
+10.4%
128.29 ₹bn

Godrej

In line with their philosophy of brighter living, Godrej – the 117-year-young company that pervades almost every aspect of the average Indian's life – brightened up its offering in most segments that it operates in. On the personal products side, Godrej launched a new range of air fresheners under the Aer brand. But, unlike the regular in-car air fresheners on the market, the Aer brand made suitable product innovations like a gel formula that ensured a consistent fragrance for 2 months, besides being spill-proof. Innovation was a common thread that ran across consumer electronics as well, with a series of products with innovative designs and features being introduced. In fact, in a bid to showcase the entire consumer

electronics range and provide an ideal branded experience to its customers, Godrej began opening exclusive stores for its appliances range with the first opening in Chandigarh in October 2013. The 'brighter' products and services were underscored by a high-decibel advertising campaign featuring Bollywood star Aamir Khan, which aired during the Indian Premier League.

With these innovative products and technologies, Godrej seems to have successfully moved from playing a price-led game and now seems to be competing with the mainstream brands on the higher order drivers of demand. In the years ahead, the challenge would be to see if its customers are actually willing to pay a premium for these.

11

Larsen & Toubro
+13.8%
 124.87 ₹bn



If there is one company that has both the scale and the scope to define the face of Indian engineering excellence, it has to be Larsen and Toubro. The company has carefully and strategically built upon its project management capabilities in the last few years, leading to improved relevance and presence in its business categories. 2014 has seen L&T bag several important projects. Its technology services arm has bagged a contract from AkzoNobel to provide technical assistance to drive the latter's engineering excellence and reduce capital expenditure. Its civil infrastructure business unit secured an INR 45,100 mn. order from Qatar Railways for designing and building the rail line for the Doha Metro project.

In India, one of its most highlighted ongoing projects is the Hyderabad Metro Rail project that has the potential to redefine the face of the city. This is the biggest urban infrastructure project undertaken as a public-private partnership in India. Once completed, the elevated Metro rail will cover 71.16 km with three corridors comprising 66 stations in all. L&T Infotech and L&T Technology Services are gearing up for their respective Initial Public Offering (IPO) that will start in July 2016. With many big projects to its credit, L&T is playing an increasingly important role in India's development, as well as progress of other countries where it has a significant presence.

12

Wipro
+14.7%
 124.31 ₹bn



Wipro forayed into the IT services domain in the 1990s and since then, has been providing customised solutions to clients based on its 'Business through Technology' perspective. Its global presence has gone up substantially over the years. A significant development for the company has been its strategic alliance with Alberta-based ATCO Ltd. As part of this arrangement, Wipro will provide the complete suite of IT solutions to ATCO in Canada and Australia for a period of ten years. This development was accompanied with the news of Wipro acquiring the IT services business of ATCO for USD 195 mn. This acquisition means expanded presence in oil-rich countries like Canada and Australia and strengthen Wipro's IT services delivery in North America and Australia.

Wipro has always attempted to be agile and stayed relevant to its consumers. Indeed, Wipro has always stood out of the pack by being exemplary at its work and providing unique solutions to its clients. This aspect of Wipro was acknowledged in 2014, when it was recognized with the prestigious Golden Peacock Award 2014 in the category of 'Innovative Product / Service' for Assure Health™, a healthcare delivery solution that enables affordable patient-centric solutions through a non-invasive wearable sensor, advanced mobility, cloud-based analytics and evidence-based decision support system. With all these activities in place, Wipro looks equipped to face the coming year.

13

Bajaj Auto
+2.4%
103.32 ₹bn



Bajaj Auto is a home-grown brand that is firmly entwined with the Indian development narrative. The year 2014 has been a taxing one for the company. Its sales have been buoyed by optimistic export numbers, which form a big chunk of its total vehicles sales. The enthusiastic demand from foreign markets has not been adequately matched with the demand in the domestic market, which was lukewarm. Signs of recovery, however, can be now seen in the market.

Bajaj Auto's strategy is to dominate multiple markets in one category, whereas its domestic rivals have historically dominated one country — India — in multiple categories. As an international company with a huge exports base, Bajaj has the numero uno spot by far in terms of its profitability.

Bajaj bikes, over the years, have managed to

create a niche for themselves. Pulsar is an iconic bike that redefined the quasi-sport category, while Discover and Boxer cater to the commuter and value-conscious segments respectively. To combat the weakening motorcycle sales, Bajaj Auto is all set to launch new models of its successful bikes - Pulsar and Discover over 2014-15.

One of the most interesting launches on Bajaj Auto's horizon is the RE60 four-wheeler, which was unveiled a few months ago as a proactive launch. It targets three-wheeler customers who want to upgrade to four-wheeler in the future but have no reasonable options, and is touted to perform very well. It is also strengthening its strategic partnerships with KTM and Kawasaki to fuel growth in the coming years. Bajaj Auto is all geared up to rise to the challenge.

14

ONGC
+13.9%
90.06 ₹bn



Oil and Natural Gas Corporation Limited (ONGC), India's largest oil exploration and production company, has retained its brand position at number 14 this year. Its market capitalisation in 2013 was INR 2.6 trillion, making it India's second largest publicly traded company. Among PSUs, ONGC really stands out as a brand owing to its vast expanse of business and its commitment to being environmentally-friendly. Its efforts have been acknowledged and rewarded by several organisations from all over the world.

ONGC's Perspective Plan 2030 aims to double ONGC's production over the plan period with 4-5 per cent growth against the present growth rate of 2 percent. In the

future, ONGC seeks to expand its business by fast tracking development and discovering new sources of energy. It has already taken up structured initiatives to tap unconventional energy sources through gases like Coal Bed Methane (CBM), Underground Coal Gasification (UCG) and other modes like wind, solar, etc. The incumbent Indian government, that has just resumed office, has put energy high on its agenda. Emphasis on energy-related infrastructure and advancements in both conventional and unconventional sources of power will certainly fasttrack growth in this sector.

More power, literal and symbolic to ONGC!



15 Maruti Suzuki
+12.6%
85.28 ₹bn



The year 2014 was a successful one for Maruti Suzuki, marked by several new releases and increases sales of existing models. Buoyed by the warm market reception of Celerio, it introduced Celerio Green - the CNG powered version too. Ertiga is another successful car that has been acclaimed for its compact size, contemporary looks, ergonomic design, and the flexible seating. To celebrate the 150,000 sales milestone, Maruti Suzuki has launched Ertiga Limited Edition in Petrol, CNG and Diesel variants.

However, the most significant moment for Maruti Suzuki, and indeed all of India, was the end of production of Maruti 800. Parallel to this iconic journey coming to a close,

Maruti has embarked on several new ventures which will nurture and define this path-breaking brand in the future. The newly launched Celerio, that has taken the Indian market by storm, is beginning to look like one such story.

This is a very telling instance of Maruti's success in India. Maruti cars have historically enjoyed a reputation for delivering great performance, efficiency and environment-friendliness with being true value for money investments. What has made it stand out in the market is its accurate understanding of the evolving Indian market and designing products to match those needs, while maintain a strong intense emotional bond with people.

16 Axis Bank
+13.8%
79.73 ₹bn



In the last year, Axis Bank has strengthened its pan-India network as well as grown its international presence. It has been building constructively on its 'Badhti ka naam zindagi' ideology, as has been reflected in its increased brand value on our index. This year, it signed on Deepika Padukone as their brand ambassador. The campaign highlights that 'progress' has different meanings for different people, at different times. This move amplifies the bank's association with younger, more affluent customers who perceive Axis Bank to be a bank of their generation, not their parents' – adding to its image of an organisation that simplifies

banking and makes it more accessible.

It has backed up this campaign with a spate of customer-centric activities. In 2013, it launched the first of its kind 'e-KYC' facility in 1000 branches across 400 centres that simply uses one's Aadhar Card to open a new account. It has also launched its mobile banking app for convenience and easy access, offering a high level of personalization, depending on the user segment (Youth, Premium & Prime segments).

As Axis Bank continues to invest in its technology and people, it looks set to take the banking industry by its horns.

17 Hero
-8.2%
75.52 ₹bn



The year gone by for Hero MotoCorp, which enjoys the reputation of being the world's largest two-wheeler manufacturer, was a challenging one. 2014 also saw the launch of its retail finance arm, Hero FinCorp, with a phase-wise expansion plan. It has also strengthened its association with the youth by being Title Sponsors of the Sunburn Festival for EDM music, and signed a three-year deal to be the Title Sponsor of the Indian Super League, the first franchise-based football league in India. Hero MotoCorp has also expanded its global footprint by launching the 'Hero' brand in Central America (Guatemala, Honduras & El Salvador), South America (Peru & Ecuador), Africa, Bangladesh, Turkey and Egypt.

Its drop in brand position from number 13 to 17 can be attributed in part to tepid growth in the market, which has begun showing signs of improvement already. It is also challenging for Hero to create a fresh

identity in a market that still strongly associates it with its erstwhile partner, Honda. However, a sharp focus on newer products and technology has helped Hero start establishing its new self. For instance, the Hastur bike it exhibited at the Auto Expo earlier this year and the unique RNT that is meant to be a load-lugger on farms created a positive halo of anticipation around the brand. It has a spate of new products to be launched in 2015 to further aid expansion in the Indian and global markets.

Hero can tide over the challenges backed by its strong strategic approach that emphasises on bringing stellar technologies to India and consolidating its leadership in this category. With a thrust on improved investment climate in the country, Hero MotoCorp is surely looking forward to revival of the economy and industry this year. Hum mein hai hero, still rings loud and clear...

18 ITC
+17.1%
75.02 ₹bn



ITC has seen a positive year marked by several of its brands performing exceptionally well in the market. A momentous result that took the industry by surprise was when it overtook HUL, albeit by a small margin, in the branded food and beverage category.

Its FMCG business is slated to grow fast in the years to come owing to aggressive investment and expansion plans into new segments. Its leading brands Sunfeast and Aashirvaad each crossed the INR 2,000 crore mark going by consumer spends.

ITC Education and Stationery Product Business is also strengthening and has plans to double its revenue by increasing its

offerings, entering into new markets, and increasing multiple channel of distribution. It plans to launch in the SAARC region and Gulf Co-operation Council soon with a widened product offering. Classmate and Paperkraft are its chief brands, of which the former accounts 90% of the sales.

ITC has seen an eventful and exciting journey on its way from being a cigarette manufacturer to becoming a vast conglomerate that juggles multiple categories. With continued strategic direction to its brands, ITC is set to increase its pie in the Indian market.



19 HCL
+35.0%
60.25 ₹bn

HCL

HCL boasts of an extensive global offshore infrastructure and network spread across 31 countries. With modest beginnings in 1976, HCL has now spread its wings to offer product engineering, BPO, IT infrastructure services, IT hardware, systems integration among several other services across a wide range of industries.

This year has been an eventful year for HCL. It has signed a global contract with pharmaceuticals major Novartis to provide remote infrastructure management services across its entire data centre landscape, covering more than 70 countries across six continents. It has also bagged a USD 500-million (INR 3,000-crore) IT outsourcing deal with beverage giant PepsiCo in a huge success for its infrastructure management services (IMS) business. Another engagement has been finalised with Norway's DNB Bank ASA. The estimated

value of this deal, wherein HCL will manage the IT infrastructure services and application operations for local and international DNB businesses, is USD 400 million.

In a bid to explore newer and upcoming territories, HCL has tied-up with professional networking site LinkedIn to develop web-based applications aimed at encouraging users to go beyond their existing partnerships, aptly labelled 'Relationship Beyond the Contract.' All these initiatives have resulted in it being the brand with the largest increase in brand value.

Over the years, HCL has established a reputation of enabling clients to stay competitive and meet business needs well by way of its outcome-driven solutions and tools that deliver proven value and cost savings. With several big-ticket deals in its kitty, the future looks bright for HCL Technologies.

20

Reliance (Anil Dhirubhai Ambani Group)

+17.40%

54.88 ₹bn

RELIANCE

Reliance ADAG, owing to its legacy and vast presence across several domains, remains a popular brand in India. Over the last one year, the brand has seen an increase in its Presence, Relevance and Differentiation.

Today, Reliance Capital has become a leading private sector financial services company and ranks among the top four private sector financial services and banking groups in terms of net worth. The group provides a wide array of services ranging from asset management and mutual funds, life and general insurance, commercial finance, stock broking, wealth management services, private equity, etc. In particular, Reliance Mutual Fund (RMF) is doing well and is amongst India's top two Mutual Funds. It is the first Indian Mutual Fund to have crossed the INR 1 trillion Assets Under Management (AUM) mark.

Reliance Communications is India's fourth-largest telecom services provider. In June 2012, it has expanded its 3G footprint to five new circles in India—Karnataka, Andhra Pradesh, Tamil Nadu, Kerala and Uttar Pradesh (East), taking its presence to a total of 18 circles. Reliance Communications has 37.4 million data customers, including 12.9 million 3G customers, making it the largest 3G customer base in India. With increasing use of mobile internet and explosion in the smartphones market, the telecom sector in India has been seeing an upward trend.

All this leads to a vast playground for Reliance to woo customers. With a wide bouquet of opportunities in its portfolio, the future looks promising for the Reliance ADAG group.

21

Bank Of Baroda

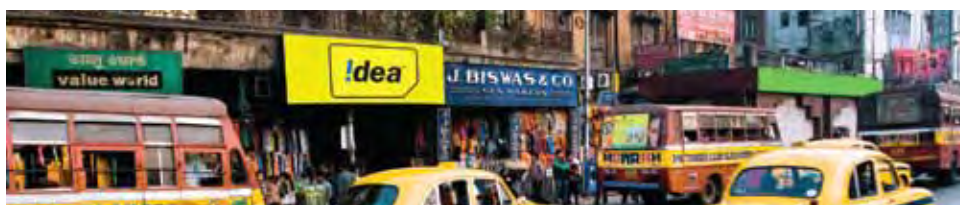
+23.30%

49.05 ₹bn


बैंक ऑफ बड़ौदा
Bank of Baroda

India's very own 'International Bank' had another stellar year reporting an 18% increase in revenues in FY 12-13. Bank of Baroda is India's leading public sector bank with a large international presence across continents. Over the past year, the bank further strengthened its international presence by opening another branch in Kenya, taking the total tally of branches in the east African country to 11. The bank which has one of the largest global presences amongst Indian brands has 60 overseas branches along with 42 branches owned by its subsidiaries. Currently, Bank of Baroda has operations across 24 countries. Earlier this year, owing to prudent financials, the bank

also received a positive rating of its proposed US dollar-denominated senior unsecured debt. In India, financial institutions having the backing of the government are largely trusted by all sections of the society and Bank of Baroda uses this strategic advantage to the maximum. Over the past year, the bank has also continued to build on its innovative capabilities in operations and leveraged latest technology to make banking easier for its customers. Recent plans by the new government to create a roadmap for recapitalizing PSU banks like Bank of Baroda will go a long way in helping the bank cement its place as one of the top Indian firms who have made it big on a world stage.



22 Idea
+22.2%
47.14 ₹bn



Between April and May 2014, total wireless subscriber base in India increased by around 3 million, out of these over 1 million customers belonged to Idea. Over the past year, the company bolstered its image as a young, vibrant brand in sync with its customer base by continuing to upgrade product and service offerings. On the back of increasing usage of internet on mobile devices, company revenues increased by 15% in FY 12-13. The country's 3rd largest mobile operator, showed its commitment to growing broadband services in the country by

revising its data tariffs and by making the newly launched 3G tariffs on par with 2G. The company also elevated customer experience by launching a new service called 'myIdea showroom on mobile' which allowed the 125 million-plus IDEA customers access to an Idea showroom from anywhere using their mobile phones. The country's mobile subscriber base is set to cross 1.1 billion by 2020 and this coupled with rising mobile broadband usage as a result of people chatting, surfing and 'facebooking' on the go, this Idea can only get better.

23 Asian Paints
+18.9%
44.53 ₹bn



In a vast and diverse market like India, Asian Paints is still double the size of any other paint company in the country. Driven by a strong customer focus and innovative spirit, the company has been a market leader since 1967. Over the past year the company has continued to build on innovation through strategic initiatives such as the use of advanced robotics in logistics. The automated and storage system helped the organisation lower inventory management pressure, saved working capital and ensured even higher accuracy in delivery of orders. Asian Paints has also actively looked on expanding its global footprint through increasing capacity in existing plants as well as acquisitions in Africa and Sri Lanka.

The company does not plan to rest on geographical expansions alone, but after building a household name in the paints/coating surface segments, the brand has forayed into the kitchen segment. Recently, Asian Paints entered this new space picking up 51% stake in the kitchens specialist Sleek Group. Sleek is India's largest modular kitchen brand with 13 retail shop-in-shop outlets, 20 retail standalone outlets and 460 dealer outlets across India. The acquisition will help Asian Paints reduce the cyclicity risk of the business since paint volume is dependent on GDP growth and entry into fast growing space like modular kitchens will aid in increasing brand value of the company even further.

24 Adani
+16.8%
40.43 ₹bn



Over the past few years, under an economically progressive state government in Gujarat, the Adani group has made huge strides in the infrastructure and energy businesses. With the current government's emphasis on pushing infrastructure and understanding the necessity of building roads and ports to provide a backbone for a growing economy, the reason for cheer at Adani House becomes even clearer. Company revenues for Adani Power which is the power generation and distribution business of the group, grew by 66% in the 12-13 financial year. The company which is also the largest

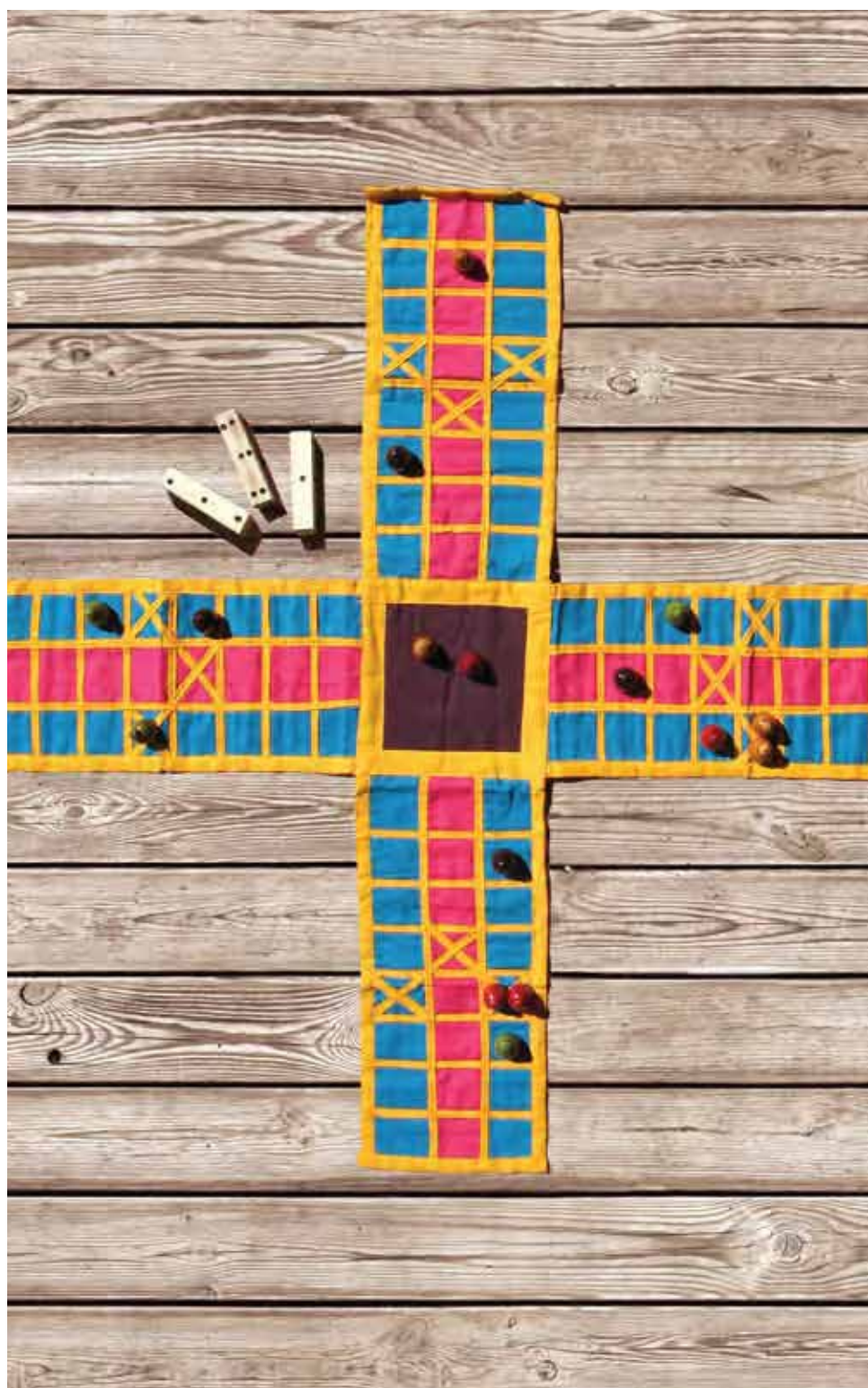
coal importer in the country has also built a capacity of 7300 MW which is the largest for a private thermal party in India. In other businesses too the Adani group is a clear leader; being the largest private multi-port operator in India testimony to this fact. Today the company operates 6 ports across India including the Damra, which was bought in June this year. The company is also expected to increase business through the Mundra SEZ which was recently granted clearances by the government. Good days are definitely here for Adani.

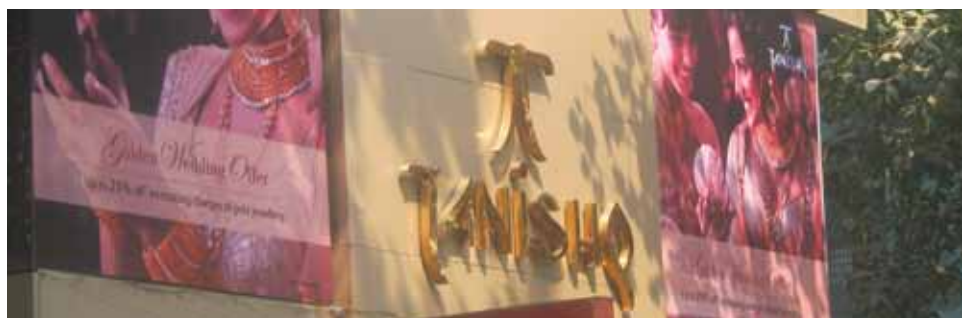
25 Punjab National Bank
+13.0%
40.20 ₹bn



Punjab National Bank has always been at the forefront of adopting the best practices in the banking segment. It was the first to appoint auditors even before it was mandatory, highlighting their commitment to transparent and ethical banking practices. 2013 was a big year for the bank, as it finally entered the life insurance space by acquiring a 30% stake in Metlife and forming PNB Metlife. By doing so, PNB finally took its place next to the major banking institutions in India who have stakes in life insurance companies. The impending turn-around of the economy will further add value to PNB and other national banks as credit offtake improves. This coupled with government plans to infuse capital into PSU banks by look to further improve the brand value of the

120-year old bank. The government has also been pushing for financial inclusion and 'Payment Banks' and PSU banks like PNB are best suited to derive maximum advantage out of such a scheme as a result of their large branch network. Expansion into new segments as well as increasing presence in the banking space through addition of services and branches coupled with rising revenues, helped PNB improve their brand value by 13%. The bank also took major steps towards social empowerment by providing basic banking services to over 7,000 villages in rural India. With its rich heritage and strong presence, PNB is perfectly living up to its position as a role model in the Indian banking sector.





26

Tanishq
+18.1%
37.48 ₹bn

TANISHQ

It might come as a surprise to many that India did not have a national jewellery chain until Tanishq came along in 1994. Being part of the Tata group, trust and purity were the key messages that have helped Tanishq expand to 160 stores in over 85 cities in India. The retail industry in India is facing changes from both the supply and demand side; new and complex customer journeys, newer business models and supply chain efficiencies are causing a paradigm shift in the industry. In such a scenario, Tanishq has succeeded by adapting while still holding onto its core cultural resources. One example of the brand has cracked customer journeys

is through its wide and varied online presence. One of Tanishq's online campaigns called 'Confessions of a bride', invited brides-to-be need to state a wedding wish online and Tanishq would make the most unique confession come true. The brand, which was also featured in the list of top retail brands in Asia Pacific by Interbrand, has done well in understanding its consumer, and the lightweight and inexpensive Mia collection, which caters to everyday wear, is case in point. In the past year, the brand's communications has also been the recipient of an Effie in the consumer product category.

27

Ultratech
+12.8%
35.64 ₹bn

UltraTech

The Indian cement industry is the second largest producer of cement in the world with a capacity exceeding 270 million tonnes. In such a huge industry where local brands have a major role to play, Ultratech cement has emerged as the largest manufacturer. The company started off as L&T Cement before it was bought out by the Aditya Birla Group and marketed as 'The Engineer's Choice'. Subdued demand, increase in rail freight costs and rise in diesel prices in the past year did not help

the financial performance of not just Ultratech but the entire cement industry in India. Despite the downturn, the brand managed to expand its presence after its plans for acquiring Jaypee Cement's plants in Gujarat was approved by regulatory bodies in December. With infrastructure playing a major role in the plans of the new government, and an overall positive outlook on the economy, Ultratech is all set for a comeback year.

28

Dabur
+14.8%
33.76 ₹bn

Not many Indian companies have been able to build powerful brands in as many different categories as the 127-year old Dabur has. From healthcare to personal care to food and many more in between, Dabur has given birth to iconic brands like Real, Hajmola, Chawanprash, Vatika, brands which have become household names across India. For Dabur, brands such as these helped the company weather a difficult financial year. The company's revenues grew by 16% in FY 12-13, on the back of new launches, a good international performance and steady growth in volume. The company has also expanded its presence by entering new segments such as male-grooming, through the brand OxyLife, as well as the milk fruit

shake market by extending the company's fruit juice brand, Real. In a digital world, Dabur has also shown its responsiveness to market changes by quickly hitching a ride on the e-commerce bandwagon. Dabur has already been selling its products online, but over the past year it has expanded its online offering to include personal care products and beverages as well. In the Ayurvedic sector, where Dabur is the largest manufacturer in India, the company got into an agreement with Forest Development Agencies (FDAs) for large scale procurement of raw medicinal products through which it did its part in ensuring livelihood opportunities for tribal forest communities.

29

Kotak
+15.8%
28.44 ₹bn

Amongst the list of Best Indian Brands (2014), the financial services sector has the maximum representation, which is a good indicator of the role brands have begun to play in the high-involvement service sector. Kotak Mahindra, born in 1985, had a good financial year with company revenues growing by 23% in the FY 12-13 financial year. Higher earnings from businesses such as car financing, securities, life- insurance and investment banking helped the company end the year on a high note. Kotak also took steps towards financial inclusion by introducing a programme called 'Kotak Samridhi' for milk producing farmers in India. The company's 'Kotak Junior' scheme which,

allowed children to open personal saving accounts was also a huge hit in urban pockets of the country, with plans being made to open 50,000 such accounts in the near future. In 2013, the brand also showed the quiet confidence of a challenger brand when for a few weeks it ran TVC campaigns without showcasing the brand logo nor having any brand mention or resting on the content of the communication to help make it viral. The brand's live mascot 'Subbu' has already struck a cord with consumers and the company successfully leveraged this across all media. Despite being a relatively new player in the vast industry, Kotak is definitely making the right moves.



30

Jindal Steel and Power
New
22.38 ₹bn



Jindal Steel and Power (JSPL) has a leading presence in the steel, power, mining and infrastructure sectors in India. The company is responsible for producing economical and efficient steel and power through backward and forward integration. Today, JSPL has product offerings across the steel value chain. The company operates the largest coal based sponge iron plant in the world. The brand is led by an enterprising spirit and the ability to spot future trends. Running a steel plant in Odisha on coal gasification technology, which is a first anywhere in the world, bears testimony to this fact. The company is not resting on its domestic

laurels but has a clear strategy of becoming a “global company with operations in India and abroad” according to MD and CEO Ravi Uppal. It has already taken steps to capitalize on opportunities in high growth markets, expanding its core areas and diversifying into new businesses. In Oman, where the company has an existing, 1.5 MTPA gas-based Hot Briquetted Iron (HBI) plant, it has now added a 2 MTPA integrated steel plant. Other projects in countries such as Indonesia, South Africa, Mozambique and many others show that the brand is on the right path towards its goal.

31

Union Bank of India

-1.2%

20.02 ₹bn



Over time, the bank has come to be known for the warm relationship that it shares with its customers. This was encapsulated in the thought, 'Good people to bank with'. In 2006, the brand revamped its identity under the larger thought of 'Partnerships for Possibilities', to showcase harmony between the bank and its users. The bank had a good year financially with a reduction in its Non-performing assets from INR 110.4 Cr in 2013 to 96.7 in 2014. The bank also looked at expanding in new geographies, within India by opening 26 new branches in Odisha and

globally, by getting the approval to enter the UK market. The expansion in the UK looks to give the brand access to new customers who have already heard of the brand. It wasn't all smooth sailing though, as the company continued to be embroiled in the due recovery process from Kingfisher. The company was also involved in arguments with its IT solutions software provider, Infosys. Despite the small hurdles, the Indian public sector behemoth has done well for itself and would have made Mahatma Gandhi proud.

32

Kingfisher

-5.8%

19.78 ₹bn



It is sad to see one of India's most iconic brands slip in the brand value rankings, but a host of negative news around the brand's namesake airline has invariably harmed the brand. Kingfisher has become a unique case of how a strong beer brand continues to weather the storm created by the similarly named but now defunct airline, belonging to the same promoter. India's largest selling beer was launched in 1978 in a highly regulated market and has taken its position of "good times" far ahead. A number of extensions into TV channels, fashion, music and India's first F1 team helped cement the brand among the youth audience. The brand was quick to spot trends and was the first to market Ice beer, it also correctly predicted

the increase in demand for strong beer and today Kingfisher Strong is India's largest selling beer brand. For Kingfisher, an extension into the airline industry seemed like a good idea, however, an economic downturn as well the economics of the industry laid the airline low in 2013. There is a need for the brand to stay focused and have clarity and commitment on limited segments instead of spreading the brand thin to every category. Despite the misfortunes of the airline, Kingfisher continues to remain a strong brand on the back of its beer business and is well-placed to take on challenges thrown by the recent spate of global brands entering India.

33

Canara Bank
New
18.47 ₹bn



Canara Bank was formed in 1906 in Karnataka with the ambition of providing all kinds of financial assistance to the common man. Post nationalization like a lot of the public sector banks, the bank grew its presence across the country. The bank was always ahead of its times and had customer-centricity at its core. In 1996, it was the first Indian bank to get an ISO certification for "Total Banking Branch" for one of its branches in Bangalore. Since 1976, the bank has also surely expanded its presence overseas. Currently, apart from India, the bank has branches in London, Leicester, Hong Kong, Manama and Shanghai

with near-future plans to expand the list of countries. Even though the bank's revenues in 2013 grew by a moderate 10%, it has put a lot of stress on technology and business process re-engineering solutions for long term growth. Recently the brand also roped in in-form Indian batsman, Shikhar Dhawan to be its brand ambassador, an exercise which was last done by fellow 'Best Indian Brand', Bank of Baroda, when it used Rahul Dravid. The company has also launched an internal exercise, named similarly to the brand ambassador, which is aimed at energizing branches and customer service.

34

Yes Bank
New
17.78 ₹bn



In 2004, Rana Kapoor along with his partner and late brother-in-law established YES Bank. Before starting YES Bank, Rana worked as the Managing Partner in Rabo India Finance (RIF) where he successfully established a joint venture financial services organization with Rabobank in India. In the short span of five years, Mr. Kapoor was responsible for developing RIF to be amongst the top five corporate and investment banking houses in India. Since its inception 10 years ago, YES Bank has grown at a compounded rate of 35-36%. Despite being one of the newest members and having only sub-1% market share, the bank was one of the better performers in 2013. Strong growth in non-interest income, stable margins and healthy asset quality were the key highlights of the year with the bank achieving total

assets worth INR 1 Lac crores. Today, YES Bank has a widespread branch network of over 560 branches across 375 cities, with 1100+ ATMs and 2 National Operating Centres in Mumbai and Gurgaon. In the corporate sector, the bank has plans to focus on building specialization in key segments such as agriculture, healthcare, renewables and housing. With the brand vision for 2020 having milestones such as 2,500 branches and over 5,000 ATMs, the bank is on the outlook for expanding via acquiring a smaller retail or SME bank. The brand has taken a conservative approach to building its brand – focusing on the retail environment, customer service and differentiated products instead of high-decibel advertising campaigns and these have definitely worked in helping increase the brand's value.

35 JSW
New
17.49 ₹bn



India's largest private steel company, JSW Steel is a part of the JSW group which has diversified interests in energy, minerals and mining, logistics, cement and information technology. In 2013, JSW Steel completed a merger with JSW Ispat Steel and became the second largest steel producer in the country after government owned SAIL, with a capacity of 14.3 Million tonnes. The added capacity helped JSW's production data beat its forecasts in the previous financial year. An increase in availability of iron ore in Karnataka and plans to improve operational performance at the newly acquired Ispat

Steel bode well for the future prospects of the company. The company is not resting on its laurels but according to reports has planned to further add to its arsenal through the planned purchase of the Maharashtra facilities of the Welspun group. The company owned, Bengaluru Football Club also created history by winning the I-league on their debut season. By a right mix of planning and resource allocation, JSW has taken forward the principles of good management and shown how to run a professional football club in India, adding yet another feather to its cap.

36 Ambuja Cement
New
14.38 ₹bn



Ambuja Cement is one of India's foremost cement companies that has been a part of the global conglomerate Holcim since 2006. It has a strong foothold across the western, eastern and northern markets of India for Ordinary Portland Cement (OPC) and Pozzolana Portland Cement (PPC.)

In 2014, Ambuja Cement launched its new social awareness campaign that focuses on how some virtual walls create strong divides among people, and how those walls must be brought down. The campaign came at a significant juncture just as India was about to get into elections, and delivered a potent message for respect and harmony between communities. Prior to this, Ambuja

Cement popularised the 'unbreakable wall' in its campaigns demonstrating strength which is one of the key elements of the Ambuja brand. In an industry where product differentiation is low, these campaigns have played an important role in strengthening its brand image.

In 2013, the company made strategic investments in ACC Limited in order to benefit from a closer collaboration to drive growth and optimisation. Post the transaction, Holcim owns all investments in ACC through Ambuja Cement. As number 36 on Best Indian Brands 2014, Ambuja Cement looks strong and poised for solid growth in the coming years.

37 IDBI
New
14.33 ₹bn



IDBI's roots are deeply entwined with India's financial story by way of its foundation as a Development Financial Institution (DFI) in 1964 through an Act of Parliament. The year 2014 marks a momentous fifty years of nation-building for the Bank. To commemorate this achievement, it announced the launch of its mobile banking services as well as opening up fifty new branches across the country. This takes IDBI's tally up to 1467 branches and 2535 ATMs spread over 1046 geographical locations in India.

After a long absence of over three years from the advertising domain, IDBI Bank launched a campaign last year to express

what it stands for today to its target audience. The commercials showed innocent but strong friendship among kids and cast IDBI in the avatar of a friend who takes care of all his/her banking needs, just like a friend would. The campaign highlighted the role that IDBI plays in its customers' lives as an enabler of progress by way of its customer-centric services that open up a world of opportunities for them.

IDBI Bank has always upheld its commitment towards inclusive growth and fulfilling every banking need of its customers. As it cements its brand image and becomes more customer-oriented, IDBI Bank is all set to move up the ladder.

38 ACC
New
13.58 ₹bn



ACC Limited is one of India's most prominent cement brands that have a pan-India presence. It was established in 1936 as The Associated Cement Companies Limited as a result of coming together of ten erstwhile cement companies under one umbrella in a historic merger. Today, it is the second largest cement maker in India, and one of the most prominent cement brands that enjoy high presence.

Recently, ACC has also begun diversifying into other construction material such as EcoBricks which are environment-friendly fly ash-based bricks better in terms of their strength, water absorption and efflorescence compared to normal bricks. It intends to set up 20 such EcoBrick plants in the eastern

region by 2015. It has also introduced EcoSand—an eco-friendly construction material to replace natural sand in the construction process.

ACC is all expected to leverage from the Lafarge-Holcim merger that will create the world's largest cement making company. ACC has also seen strategic investment by Ambuja Cements Ltd. for achieving greater synergies and cost efficiencies between the two groups, both of which are a part of the Swiss-based Holcim Group. Given the tough market conditions prevailing in the country today as reflected in weak sales, poor realization and higher costs, ACC has performed well this year and is justifiably one of the Best Indian Brands.

39

IndusInd Bank
New
12.95 ₹bn



IndusInd Bank is a young bank which, within two decades of its existence, has made crucial strides in the industry. Today, it has a substantial network of 602 branches and 1110 ATMs spread across 404 geographical locations in India. It has always exhibited a strong belief in the power of technology to make banking simpler and more accessible. This conviction was testified yet again with the recent launch of a Video Branch, which is a 24x7 innovative service that allows customers to interact with the bank staff using their desktop, tablet or smartphone and get work done without visiting the branch at all. This unique initiative ties in with IndusInd Bank's overarching theme of Responsive Innovation that seeks to offer a convenient banking experience to all its customers.

In line with this theme, the Bank ran the 'My account, my number' campaign that

allowed customers the choice to pick their account numbers, based on the insight that people love certain numbers over others, and consider them auspicious. Another campaign highlighted the 'Cash on Mobile' feature that allows users to transfer money through the mobile banking app, which can then be withdrawn from IndusInd ATMs. Several such innovations targeted at making banking user-friendly have gone into building the IndusInd Bank brand. For instance, 'Choice Money ATM' which allows users to choose the denomination of notes withdrawn from its ATMs and 'Direct Connect' which ensures that customers are not inconvenienced by the IVR procedure.

Backed by solid customer-centric services and thrust on brand-building initiatives, IndusInd Bank surely looks poised for future ascent.

40

Britannia
New
10.53 ₹bn



Britannia Industries is one of India's leading food companies that has firmly established itself as a popular customer-focused brand in people's minds. It has a long and rich legacy that has strengthened its brand image over the years. Founded in Kolkata in 1892 as the Britannia Biscuit Company, it was later rechristened to Britannia Industries Limited in 1979. From being a plainly biscuit-focused entity, it has turned today around to become a diversified food company straddling several segments - snacking, breakfast offerings, biscuits, and alternate to regular snacks. In the last few years, Britannia has fortified its portfolio and focused on enhancing the nutrition of the

entire range of products. This has set a health-based foundation for the company to progress on.

In FY 2013, it has reported a consolidated revenue growth of 12%. Its overall performance is positive reflecting a disciplined effort to support its brands and empower the front-line organization. Britannia has also delivered an increased distribution depth in urban areas and width in rural areas, leading to a broad pan-India presence.

With higher cost efficiencies, premiumisation and entry into new categories, Britannia is all set to be healthier, and perform better.





Strategic and Branded Storytelling in the New World

Shaping micro-stories within a brand story in the Post-Digital Era

- Michael Mitchell

Once upon a time, before the Internet, there were fewer ways a brand could tell its story. Today, in our ever-changing mobile/social/viral world, it's never been easier to target and reach an audience - and also never harder to stand out and grab the attention of consumers faced with brand communications wherever they go.

Brands succeeding in this landscape all have one vital thing in common: they've mastered the art of storytelling. They know the different shapes stories take, and they understand that the key to connecting with audiences is to make them feel something.

Volkswagen does this in "Smiles," their 2012 commercial filled with laughter. Starting with babies, then adults and ending with the elderly cracking-up uncontrollably, it closes with the line, "It's not the miles, it's how you live them." There are no cars on screen. The emotional effect is all that's necessary - an effect that the brand amplified through an online portal inviting drivers to share their own smile stories. While an established brand, like Volkswagen, may feel more comfortable speaking to our hearts and confident about not showing their product,

the truth is, any brand can do this. Take the case of the recent Fortune Oil film entitled "Ghar ka Khana". Almost five minutes long, the film wasn't made for a traditional television release but managed to create a lot of buzz thanks to the brand's YouTube channel.

The first trick is knowing the larger story behind your brand, and finding where these smaller stories fit in. Each Volkswagen commercial, from "Smiles" to their iconic 2011 Super Bowl spot "The Force," is a microstory within the larger Volkswagen brand story about delivering "the people's car." The second, perhaps more important trick, is knowing that these stories take different shapes.

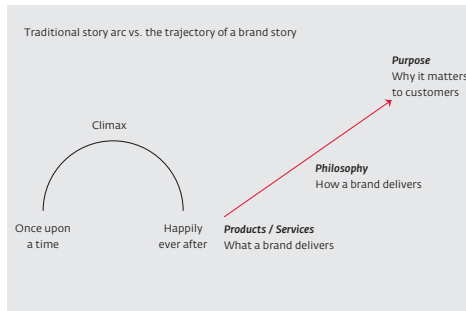
We all know that traditional stories have an arc—with a beginning, middle and end. But brands aren't traditional subjects for stories. At Interbrand, we believe that brands are living business assets, capable of transformation and able to evolve with the changing world. This sets up a beginning and middle but, ideally, a brand's story should have no end in sight.

Shaping a brand's story

Rather than an arc, a brand's story has more of a trajectory. It's angled up and out toward the future, on a constant quest toward progress and what's next. This essential narrative is rooted in the brand's strategy, specifically its positioning—the governing statement that defines what a brand delivers, how it delivers and why it matters to customers.

We can plot these ideas along that trajectory. Products or services (what a brand delivers) sit closest to the axis. Philosophy (how a brand delivers) sits along the center of the line. And purpose (why it matters to customers) sits at the highest, most forward-looking point. (See fig. 1)

Fig 1



When a brand's what, how and why are codified in its strategy, they can be translated into timeless communications through messaging - truly solidifying an expansive, brand-defining story.

Sending a message

Messaging is key to storytelling. It's the carefully crafted language - filled with human emotion - that brings a brand's positioning to life. It turns the what, how and why into a story and provides the springboard from which shorter, more targeted micro-stories can jump, evolve and ultimately strengthen a brand.

From brand story to micro-story

With the foundation set, where do micro-stories fit? Think of them as chapters in an ambitious novel or episodes in an epic TV season. With a brand's story serving as the compass, micro-stories are opportunities to explore along the journey.

They do double duty, telling their own tale while also advancing the larger narrative.

And they allow us to craft compelling story arcs, with beginnings, middles and ends. This can help strengthen the brand where it may be falling short. The right micro-story can realign brand expression with business goals, redirecting customer attention to a specific aspect of the brand - products, philosophy or purpose - and emphasize it, elevate it, and make it the hero.

Even when they're centered on the most pedestrian parts of a brand, great micro-stories can be dynamic and engaging-

eliciting emotion through inspired branded content.

The importance of content strategy

There are many ways to deploy micro-stories along the trajectory of the larger brand story. (See fig. 2) The key is staying strategic and rooted in brand messaging. Developing a strong content strategy that offers guidance on where, when and how to implement micro-stories - online or offline channels, social or traditional media, created or curated content - will make all the difference in the impact these targeted narratives have.

The right micro-story can help realign brand expression with business goals, redirect customer attention, and help strengthen a brand where it may be falling short.

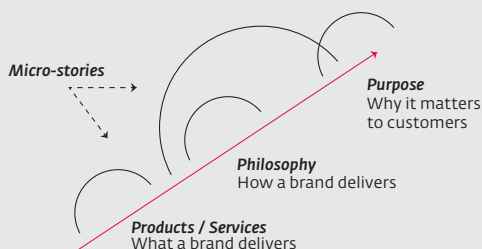
For example, micro-stories can align with the customer journey, enhancing customer experience by presenting targeted, timely narratives that help customers engage with, buy from and, ideally, remain loyal to a brand. They can be incorporated across the spectrum of retail, pop-up, sponsorship and online experiences.

They can also live within product launches, demonstrating how a new offering anticipates customer needs and transforms desires. Just look at the launches of the iPod, the iPhone and the iPad. Each one is a micro-story in the larger Apple saga about revolution and creating magical, personalized experiences through technology.

Our post-digital world offers innumerable opportunities to experiment with micro stories. How do we encourage involvement and customer participation? Is it through character and humour, like Old Spice and its "Man Your Man Could Smell Like" viral

Fig 2

Content strategy helps inform where, when, and how to plot micro-stories along a brand's story



campaign? Is it through new technologies that change customer behaviour and invite participation, like Nike's FuelBand? Is it a mixture of both, or something entirely new?

A strong content strategy can help answer these questions. It can help determine whether to flex a micro-story across a brand's larger story, or hone in on a specific point of focus; whether to create an arc that emphasizes a brand's philosophy or a tangential storyline that's inspired by a brand's most progressive ideas—and creative enough to take a brand to new heights.

As more brands take chances online—like Pepsi Max's "Uncle Drew" series or Chipotle's award-winning "Cultivate Campaign"—the benefits of great content strategy are becoming increasingly evident.

In a globalized world, micro-stories can also help multinationals feel more local. Truly global brands, like Coca-Cola, tell local stories all the time. But the key to the brand's success is that each culturally specific micro-story is clearly and consistently rooted in Coca-Cola's grand narrative about happiness.

The challenge and opportunity

The key to effective storytelling—at all levels—is finding that balance between having a living and breathing expression while still remaining true to the core what, how and why of a brand. We live in changing times, which means brands must continue telling authentic and differentiated stories that reflect our evolving world in order to remain relevant.

Conclusion

Creative brands work through stories—stories that make us laugh, become the subject of conversation over a cup of coffee or make us ponder over a subject. The most creative brands are not necessarily the brands that intrigue us by the way they look, but rather the brands that tell us never-ending stories that make us want to learn more.

The most creative brands stand out because they inspire and excite us. That's the next step great Indian brands need to take – on a global scale, tell stories that take us on journeys and make lasting imprints on our lives.

Michael Mitchell

**Associate Director, Verbal Identity Lead
Interbrand Singapore**



The Role of Digital in the Indian Market

How digital can fastrack Indian brands' global pursuit

– Paul Phillips

Digital's role in creating value for brands is to ensure that the total brand experience across all touchpoints is true to the brand's proposition. This generates and creates continuity of demand, and thus, greater brand value.

So, how does the role of digital differ in emerging markets and particularly, in India? The key characteristics of these markets are still ones where the majority of consumers are on an upward curve of economic growth. As such, access to the benefits that digital has brought to global brands in more advanced markets is constrained by the economic models that dictate the behaviours of the consumers in such markets. While the world has been discussing how India is the next big emerging market for quite some time, there are few who believe that it has, in fact, already emerged. In the words of Nokia President and CEO, Olli Pekka Kallasvuo, "India today is not an emerging market. It has fully emerged, and it is in full bloom.

Going Global

Indian brands in pursuit of their global ambition must learn from some of the biggest global brands like Nike, Burberry and Coca Cola. These brands have really driven strategic brand understanding through their businesses and use digital technology seamlessly to help them succeed. For Indian brands to start becoming global brands, they will need to really commit to a brand-driven strategy that takes the brand beyond mere marketing to a company-wide tool that reflects across all aspects of the business.

Specifically, Indian businesses will need to focus on internal clarity and commitment whilst at the same time building presence and relevance externally with their customers and opinion-formers worldwide.

This can be done by following in the lead of great brands, which always start from the inside. Creating an engaging brand-led culture is vital to becoming a globally renowned name. By taking advantage of the latest digital tools, businesses can grow their internal brand strength – leading to increased scores for both clarity and commitment. By equipping their staff with these tools, brands can enable employees to join in the conversation across the social landscape and in the process, empower them to be more responsive too.

Great brands always start from the inside. Creating an engaging brand-led culture is vital to becoming a globally renowned name.

If brands combine this internal focus whilst using the latest technology and digital thinking to help map their customers' journeys, they will ensure that their brand proposition gets translated into higher external brand strength. By investing in these areas and combining ongoing real-time analysis of data with a detailed prioritisation of the touchpoints and channels, Indian brands will build better public profiles, ensure their capabilities are well understood and have a distinctive set of values that will together create greater relevance, presence, authenticity and understanding for their customers.

Going Mobile

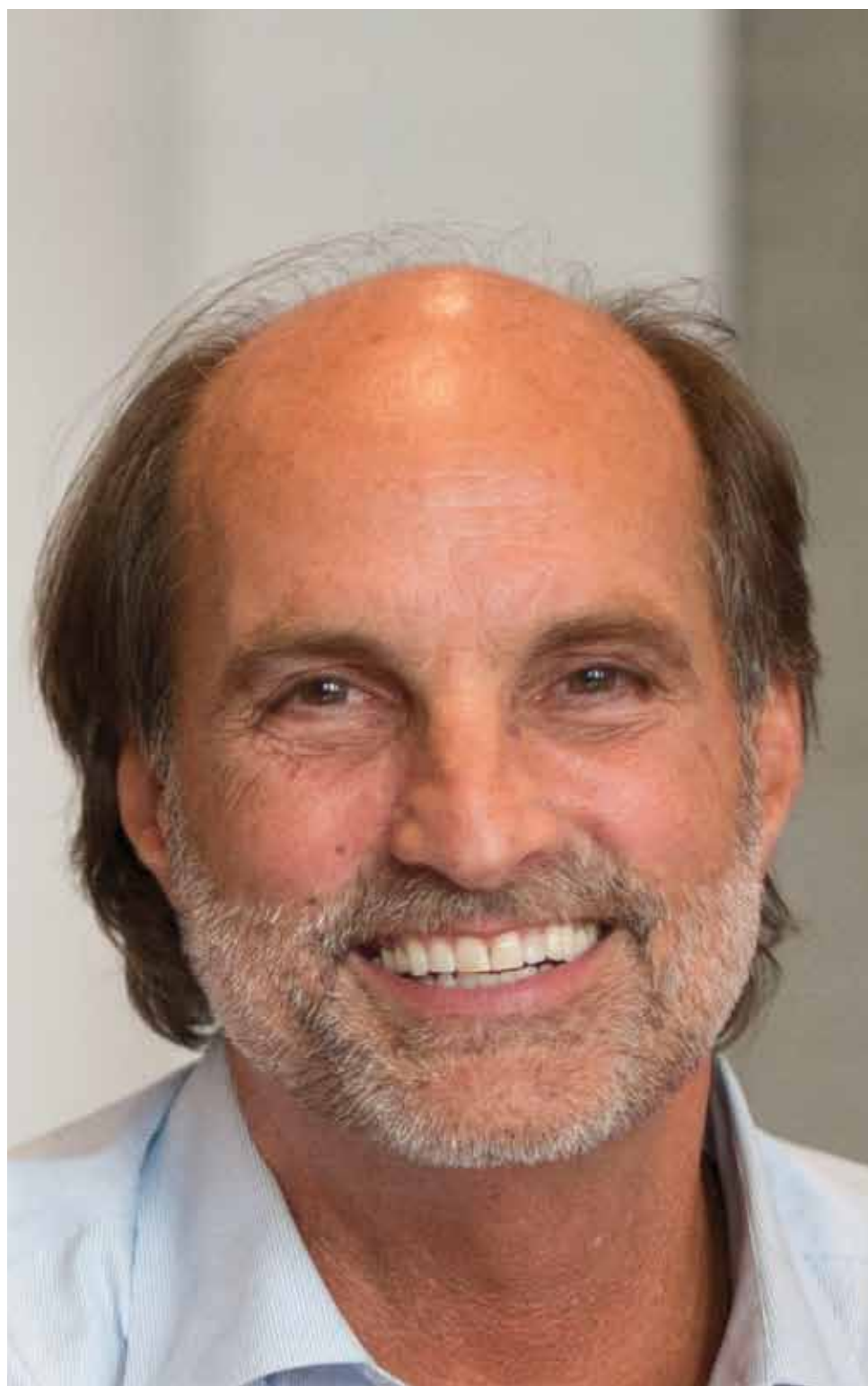
In the words of Razorfish Chairman Rishad Tobacowalla, 'One thing that became clear to me—in certain countries like India there is only going to be one screen [mobile]. And it's the only screen.' For Indian people, the mobile phone has become their number one experience channel to the benefits that

digital innovation has brought to the world. Simpler communications and connections to information, markets, entertainment and means of commerce are the main drivers for uptake in a highly competitive and fragmented mobile market. However, affordability remains one of the biggest hurdles. As India has seen phenomenal growth reaching nearly 730 million mobile users by mid-2014, it has still not seen the growth in data traffic or internet access that lies at the heart of the true digital integration benefits seen in the US, Asian and European markets. Businesses that can overcome these hurdles are those that will thrive in the digital world.

To really become global, Indian brands will need to ensure that their brands are world-changing. This means that they really help consumers to make their lives better by giving them the chance to create, share and explore on a massive scale. With its great traditions of storytelling and a culture rich in imagery, we will surely see a catalytic rise of services like Instagram and You Tube in India in the near future. Once these become embedded across society, enabled by more cost-effective access and new innovations, then Indian brands can truly benefit from the role of digital across all their touchpoints and soon enough, start to be truly global too.

Paul Philips
Digital Director
Interbrand Europe





The New Age of Corporate Citizenship

Doing strategic good that builds brand value

- Tom Zara

Introduction

Corporate citizenship (CC) is the sum total of how a company treats every entity that depends upon it, and upon which it is dependent—its employees, customers and suppliers, the government(s) responsible for both regulating and assisting it, the communities in which it does business, and the larger environment it shares with the whole planet.

The last few years have seen a drastic change in the way we perceive corporate social responsibility (CSR). The old, cosmetic approach to CSR, the idea that CSR is merely a necessary cost of doing business separate from your brand identity, and the defensive position of CSR to stay one step ahead of government regulation are no longer relevant. Instead, what's "in" is a strategic way of using CSR to enhance your brand's established identity and grow your brand value.

The notion that corporations have some unique responsibility to the larger social milieu in which they do business—and to the people who help manufacture and consume their goods and services—is almost as old as the corporation itself. And the traditional Indian corporations have been doing it to varying degrees – perhaps because a lot of them were led by individual owners or families. But times have changed. Today's corporations face a stark choice in these increasingly transparent times: Develop and implement strategies to carve out a meaningful presence as a good corporate citizen, or run the risk of seeing your brand value erode and your business suffer. Billions

of dollars of brand value are tied to various forms of corporate social responsibility, led by big brands like Tata, Infosys and Wipro.

As laws in several countries, including India, make it mandatory for corporations to compulsorily conduct CSR activities, there is an increasing awareness among corporates to allocate these monies wisely, allowing companies to leverage their spend to grow brand value. Armed with insights into the consumer and customer zeitgeist, Interbrand is convinced that, like most transitional moments, this is a time rich with opportunity—for those firms prepared to evolve their approach. There is a new paradigm emerging that shifts us away from narrow notions of corporate social responsibility and towards a model we call "corporate citizenship."

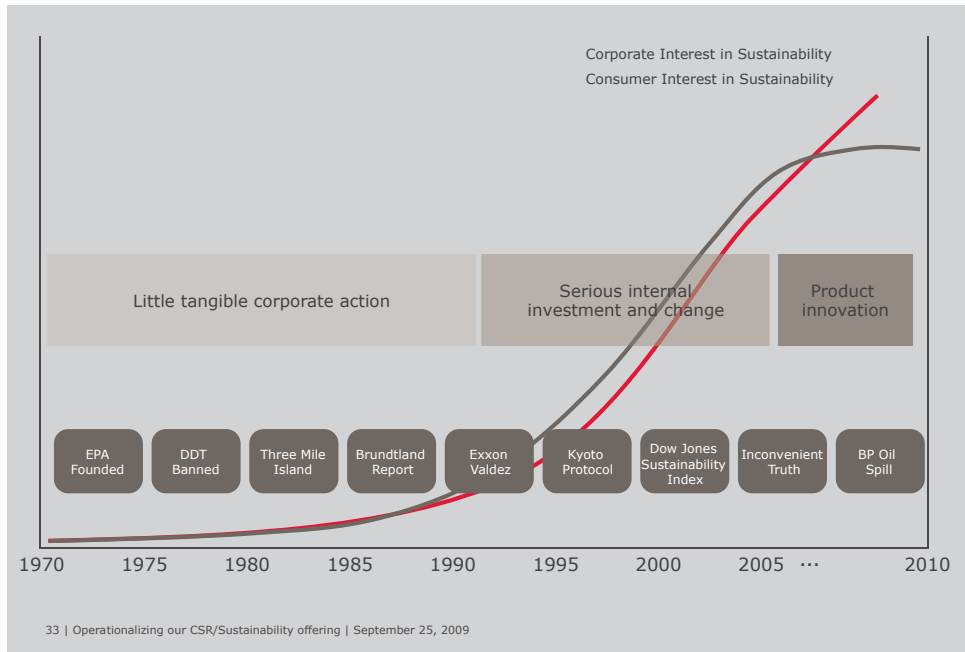
To seize this moment, we advise corporate entities to think of themselves as full citizens of the world and then decide on the wisest ways to spend on CSR. They must choose the most effective ways to use CSR to drive customer choice and leverage the current zeitgeist to grow brand value.

How did we get here: Historical background and present context

Corporate social responsibility may not be new, but it is not a static concept, either: Early CSR initiatives shared a commitment to "improving" the lives of the working class. Corporate philanthropy even helped forestall government regulation—for a time. But as the industry came of age in the early 20th century, writers and journalists blew the lid off the realities of child labour, unsafe factories and tainted food, ushering in a proliferation of government regulations. At the same time, the seeds of socialism were taking plant across the world. With the immigrants who teemed to factories and farms and the state, the government soon came to be seen as the arbiter of social responsibility for all.

Today's corporations are willingly adopting holistic strategies that benefit the world around them, as well as their brands (see Figure 1).

Figure 1: Green Fatigue



For instance, take sustainability. The green movement showed corporate officers that sometimes social conscience was not only compatible with business sense, but that doing the right thing socially was also the right thing for one's brand value and bottom line.

In the wake of the near-universal adoption of sustainability targets, green is the new black. It's almost passé by now, and beyond sustainability, corporate entities' responses to environmental concerns have run the gamut from genuine and innovative engagement to "greenwashing." One thing is by now well established: Environmental awareness has driven the discussion of the role of corporations in the wider world.

What's new is the way an attention to detail about corporate action, begun specifically around environmental concerns, has begun to migrate and replicate across the broader social field. Stakeholders of all stripes—employees, B2B customers and consumers—are pressuring corporations to walk the talk when it comes to issues from economic development in the Third World to

gay rights in America. Senior management is now largely composed of a group of individuals who bring their 1960s-bred legacy of values to the boardroom. Meanwhile, millennials have come of working age with a level of high-tech that blurs the traditional work-life balance; they therefore, feel entitled to demand that companies reflect their own values. To recruit the best of this generation, firms are finding they must be responsive to millennials' desire to work for those companies that not only produce a better widget, but also do something more positive for the world.

Meanwhile, in the B2B world, everyone has a sustainability target to hit, so every customer along the supply chain is demanding more from their suppliers than in the past. The Walmart effect has put a new premium on greening the supply chain. And purchasers understand that they can be held accountable by the public for their suppliers' actions. So pressure that begins externally—in the net's 24-hour court of public opinion and among a press ready to feed the beast—winds up being passed along

every link in the chain.

Finally, the power of consumers as a group is on the rise. Companies' performances can be scrutinized in real time, narrowcast to friends and followers, and circulated to the blogosphere and the traditional press. Brand conversations are richer than they've ever been, so the PR talk is really not convincing anymore without the walk - what one does is now more common knowledge, so what one says not only matters less but may subject a company to scrutiny and antipathy should the gulf between words and deeds be too wide. Finally, transparency is at an all-time high, and that means conscientious consumerism, with the threat of boycotts and 'buycotts', is greater than ever as well.

The maturing of the whole notion of green has engendered a shift to a broader sense of altruism.

But it's not just stakeholder expectations that are driving the change in CSR. It's the evolving business context as well. With the recession squeezing earnings, we all need every advantage we can get. Brand has become even more important in separating the winners from the losers in a marketplace where corporate reputations have been battered by scandal and bruised by recession. Transparency is now an essential for any company seeking an edge. In this environment, effective CSR initiatives, well told, can help significantly bolster stakeholder trust - and boost bottom lines.

CSR can also help mitigate risk. Consider the guilt-by-association question. Examine your supply chain and ask: Is everyone safe to do business with? Prominent corporations in particular can take a major public hit when suppliers' social practices are problematic.

There is tremendous potential upside to initiating positive social responsibility programmes. With a return to increased government regulation a real possibility, and the public's awareness of corporations' environmental impact peaking, sustainability measures will help cut business costs and demonstrating willingness to self-police may forestall more aggressive regulation.

In sum, a twisted and sometimes ambivalent history of corporate positioning vis-à-vis the broader social environment has led us to a place of tumultuous change, unprecedented transparency, participatory richness and - we believe - remarkable possibility. To seize this moment, we advise corporate entities to think of themselves as full citizens of the world.

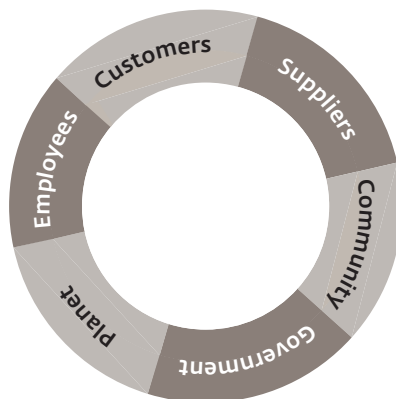
Corporate entities must think of themselves as full citizens of the world. There is remarkable possibility in this approach.

From CSR to Corporate Citizenship

It is no longer descriptively rich enough to speak of "corporate social responsibility." We must move beyond CSR's connotation of an extra gloss, amended to a company's identity. In the new paradigm, we see that how a corporation interacts at every level is an essential and integral part of its identity.

Corporate Citizenship, then, is the understanding people have of a company's positive contribution to society based on the way it treats the core elements of its business - which we call the six fields of play - employees, customers and suppliers; the communities in which it operates; the governments that influence its operations; and the planet it relies on for its existence (see Figure 2.).

FIGURE: SIX FIELDS OF PLAY



So what is really emerging is a holistic notion of the corporation as a global citizen—as a vital member of communities and part of multiple, covalent and interlocking processes, whose actions affect and are impacted by all it touches. If doing good for the sake of a PR bump or to keep the regulator at bay was the hallmark of CSR in recent times, the opportunity now can be summed up in a simple equation: Doing good, and doing it strategically, yields better brand value.

A “halo effect” applies when a company clearly demonstrates this sort of altruism anywhere across the six fields of play. Put another way: People tend to give credit across the CC spectrum to companies who have successful CC initiatives concentrated in one area, be it in their supply chain, through government partnerships, in their dealings with employees or as a force for good in the communities in which they do business.

Doing good to do better: Building a corporate citizenship strategy

So, how do you engage with your key stakeholders to make the most of your CC strategy?

There are seven discrete steps that will help you fulfill your brand promise through corporate citizenship:

1. Sync Up Your Strategies – Ensure that your business and brand strategies are aligned before determining your citizenship strategy: All three must intersect to effect a meaningful corporate citizenship commitment.

2. Citizenship Audit – Undertake an exhaustive review of your company's current

CSR initiatives

3. Competitive Citizenship

Benchmarking – Execute a competitive field audit; examine the CSR initiatives of your key competitors

4. Stakeholder Citizenship Expectations

– Understand what key stakeholders expect of your company in the realm of CC

5. Citizenship Driver Analysis – Use an analytic process to determine the most powerful drivers of your CC

6. Citizenship Strategy – Compare your brand identity with your citizenship drivers to determine the most relevant, impactful ways to proceed

7. Citizenship Activation Plan – Explore the most appropriate methods for bringing your citizenship strategy to life and - crucially - expressing it and broadcasting it to your key stakeholders.

The moment is fluid when it comes to corporations' ideas around social engagement, and increasingly, the field is full of firms using some form of CC to vie for differentiation and prominence. Thankfully, there is a lot of competition in CC and the winners will be those brands that are innovators in their industry and in the lives of their consumers.

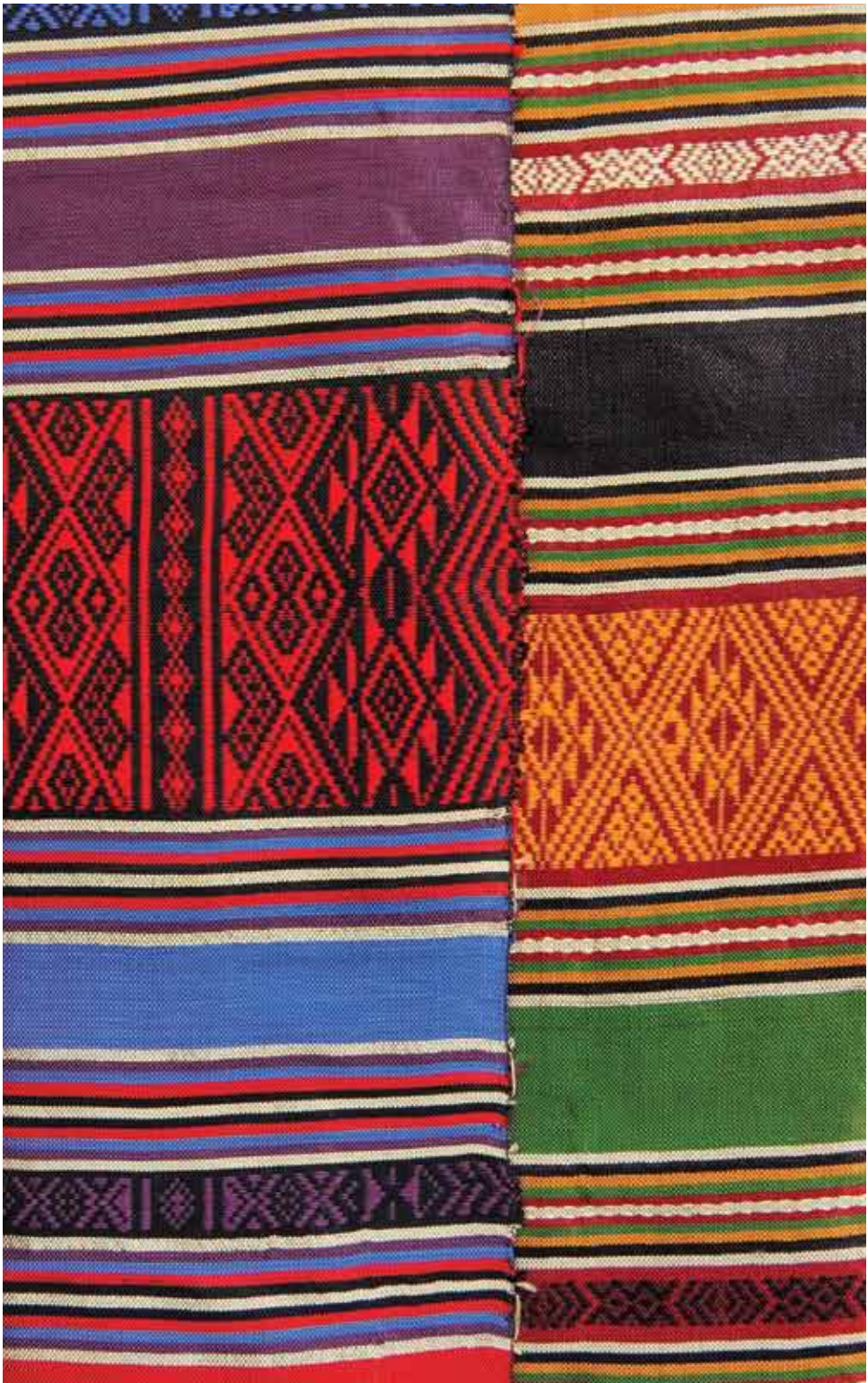
Indeed, a corporate citizenship strategy that aligns with your brand, with a tight focus on one of the six fields of play, and a targeted method for broadcasting your engagement—in that order—are the differentiating factors for firms ready to move from CSR to the bold new world of Corporate Citizenship.

Tom Zara

Executive Director of Strategy

Interbrand New York &

Global Practice Leader of Corporate Citizenship





Making the Business Case for Brand Change

Connecting brand strategy to business results

- Mike Rocha

Competitors are gaining ground. The look and feel of products within your company's portfolio needs a refresh. Employees are uninspired and disengaged. Your brand has outgrown (or underutilized) its current identity or positioning. Whether the realization came about as a result of formal analysis or your personal observations, you know your brand isn't working hard enough for your business - and something's got to change.

However, to make the kinds of changes that will drive the business forward, you know that investment and support from the top of the organization will be required. As you prepares to make the business case for brand change, several questions need to be answered:

- How should the brand be positioned?
- What is the optimal brand architecture?
- What kind of investment will be needed?
- What value will this create for customers?
- What impact will this have on customer behaviours and revenues?
- What ROI can we expect?

Answering these questions requires a very diverse set of skills, from developing strategy to consumer research, analytics and financial modelling, determining the investment required and, crucially, the articulation of a compelling case. It requires a holistic view of a brand that can connect the dots between the way your brand functions, how its

expression influences customer perceptions and behaviours and, ultimately, how the strength of your brand impacts financial performance.

By bringing together market, brand, competitor, and financial data, the brand valuation model provides a framework within which strategic options can be assessed and business case modelling conducted. In addition to brand value, business case modelling will include estimates of top and bottom line improvements, as well as expected changes in business value.

To fully harness the power of your brand to drive choice, win loyalty and command a premium, specialist skills must be brought together and combined with a strategic overview. The goal, of course, is to secure future earnings and increase market share, but to arrive there, your brand must stay relevant. What will the future look like? Is the total experience of your brand one that is likely to create identification, differentiation and value next quarter, next year, or five years from now? Knowing how your brand impacts financial results is critical to maximizing brand and business value and staying competitive - and profitable - in the long-term.

Interbrand's approach to Business Case Development

Many firms claim to be able to evaluate strategic branding options. However, very few have the range of skills needed to tie the impact of branding to financial results (and therefore brand and business value). In order to do this, you must first establish the key value drivers for the business. In the telecom sector, for example, the biggest driver is typically subscriber turnover or churn, but ARPU (average revenue per user) and subscriber acquisition rates are also important. In financial services, the drivers include customer numbers, average products per customer, or balance on account. In the automotive sector, the drivers are typically unit sales volumes, average selling price and dealer incentives.

To fully appreciate how value is generated,

it is critical to understand the relationship between brand perceptions and the value driving customer behaviours we want to model. Using retail as an example, if we are able to create a more engaging in-store experience, we can expect that customers will spend more time shopping and enjoying the atmosphere. When encouraged to experience a retail environment at their leisure, customers tend to purchase more, and potentially higher-value, items. However, in order to gain any real advantage regarding revenue generation, it's not enough to know that this sort of change is generally beneficial—you need to know how to make it happen and exactly where you might need to invest.

Before committing resources to brand changes, businesses want to know if the changes will be worth making and what the nature of those changes might be. To that end, a range of research and analytical techniques are available to help organizations better understand the connections between customer perceptions and value driving behaviours. At Interbrand, we deepen our understanding of these relationships by connecting existing data from across the business (such as data from market research, CRM, and financial systems) and also commissioning new

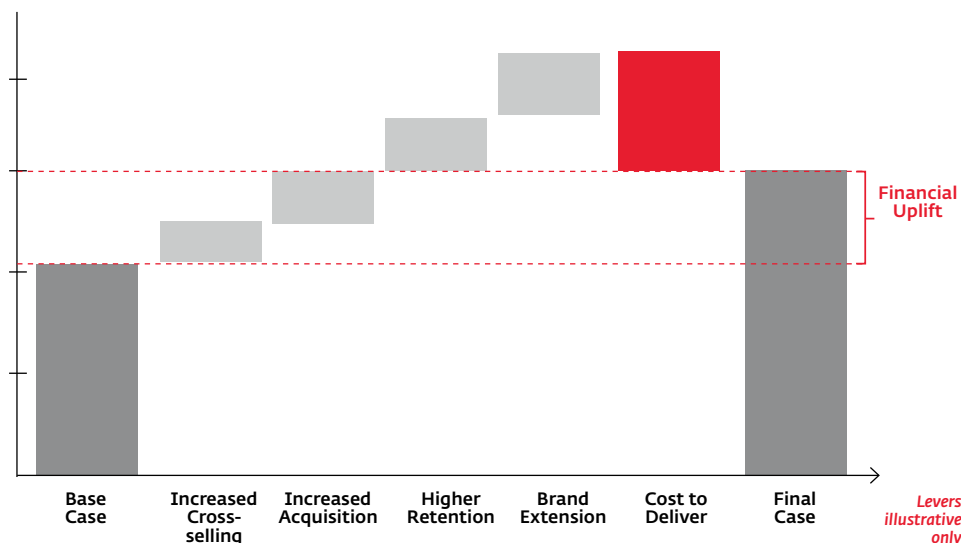
research (which may involve testing new concepts or brand propositions).

Once research and testing have helped identify what kinds of changes might be necessary and how the brand might benefit from implementing them, a commitment to invest is the next step. In most cases, upfront investment is usually needed to get improvements underway. This may also be followed by ongoing operational costs to, for example, deliver certain hallmark experiences to support a revitalized brand proposition.

To help inform decision-making and make the case to upper management and the board for investment, we examine the variables in a financial model of the business, compare the potential upside with the cost to deliver, present strategic options for brand change, and show how each approach is expected to impact brand and business value.

“Investing in your brand is not just a nice ‘extra.’ Brand change can deliver significant returns, boosting both perception and your bottom line - but it has to be done right.”

Figure 1. Scenario modelling - illustrative output



Case study 1: A premier international hotel and resort brand

Building an authentic, relevant and differentiated brand to drive enhanced business performance

Interbrand was engaged by an upmarket hotel brand with a smaller global footprint relative to key competitors like Hilton and Marriott, meaning that its brand needed to work harder to attract and retain customers worldwide.

After assessing the hotel chain's objectives and the competition it was facing, we knew we needed to address a number of key areas to strengthen the brand:

- Identify an authentic, relevant and differentiated brand proposition
- Identify the key touchpoints through which the new brand would have the most impact on customers
- Create a business case to demonstrate the expected financial impact of the new proposition
- Creatively execute the new proposition across key touchpoints

At the time, the brand was perceived as a business traveller-focused chain. However, our analysis identified clear space and opportunity in the marketplace: a niche between high-end luxury hotels like Ritz-Carlton and Four Seasons and large business-focused chains like Hilton and Hyatt. We also felt that the brand had the potential to offer something different, a luxurious yet accessible alternative for those who would be travelling for business as well as pleasure.

We conducted extensive market research and found what really distinguished the brand's target audience was their attitude to travel:

- Worldly - They shared an interest in other cultures
- Discovery - They had a willingness to try new things
- Authentic - They sought authentic, enriching experiences
- Optimistic - They looked forward to travel and its pleasures

What these globe-trotters (or aspiring globe-trotters) ultimately had in common was a heightened level of sophistication - they wanted to be "in the know." It was this key insight that inspired our brand proposition.

We wanted to ensure that the hotel chain became the go-to brand for people who wanted to be in the know, and help establish the proposition and strategy for a hospitality brand that went out of its way to deliver authentic and enriching experiences that make the traveller's world feel bigger, and the journey more rewarding.

To figure out where the new brand proposition would have the biggest customer impact, we employed quantitative touchpoint analysis (see Figure 2). While "value" turned out to be the most significant driver of overall customer advocacy, staff and in-room experience were also very influential factors.

Once we had a clear sense of what was driving customer preferences and perceptions, we then examined the relationship between customer advocacy and hotel performance. Through this analysis, we were able to demonstrate

how our suggested brand proposition and strategy would not only improve customer experience, but also increase bottom-line profit (by tens of millions of dollars).

With a strong financial case as the foundation for our recommendations, we developed a strategy and creative execution for each of the most impactful touchpoints. Starting inside the organization, we created an internal branding engagement and communication programme to build understanding and excitement among employees for the new proposition. To deliver a higher level of personal attention, a locally-tailored concierge concept was developed on-site and online.

Building on the new proposition, we also created a philosophy for room design and experience that provided a real sense of location inside the room including, for example, local intelligence guides and TV welcome imagery. Today, this concept has been taken even further. Tapping into their target market's love for travel and cultural curiosity, the hotel invites visitors to explore the world through cuisine by offering a culinary mobile app that features the hotel's chefs in various regions sharing local recipes and engaging the senses. The impact? The first year post-launch saw a 10 percent increase in brand consideration among the target audience, revenue per room increased 12 percent, and the hotel owner's share price rose by 26 percent.

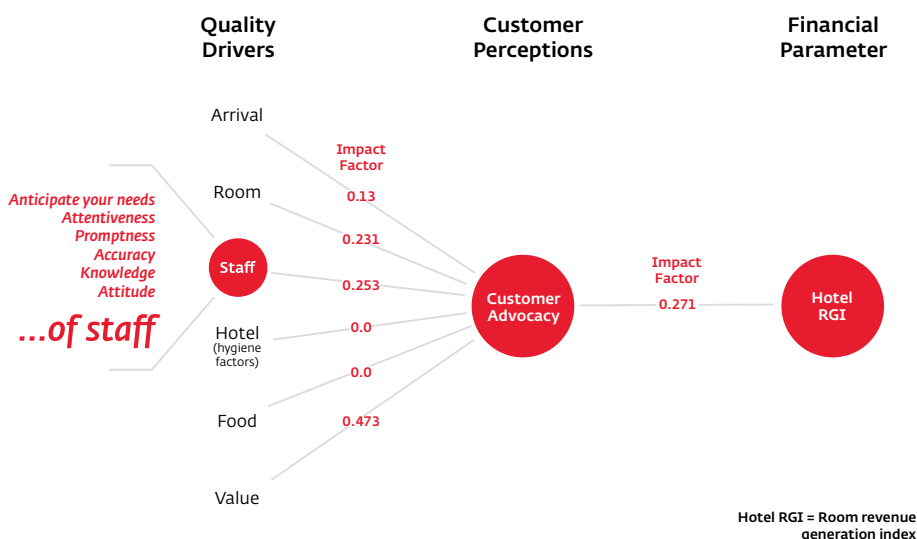


Figure 2. Quantitative touchpoint analysis

Case study 2: A global technology brand

Scenario modelling to support a critical brand portfolio and divestment decision

A technology brand approached us in the midst of considering spinning off one of its larger divisions just as a change of senior leadership cast doubt on the viability of the deal. The management team did not have a clear perspective on the best brand scenario going forward, and lacked adequate information on customer preferences, loyalty and purchase drivers.

Interbrand helped cut through the clutter by clearly articulating the choices available and communicating the rationale behind the optimal strategic option. An Interbrand team spanning three offices delivered an econometric model and global study of 3,600 respondents in just three weeks. Our findings demonstrated that, if the brand owner proceeded with the decision to divest, the brand would have to produce massive growth in the next five years in order to pay back rebranding costs and

make up for anticipated customer attrition. Interbrand not only helped highlight the best strategic option and scenario for the brand, but we also exposed the crucial need for innovation to build equity and long-term shareholder value— regardless of the choice management made. We also identified the need for active employee engagement in order to rebuild trust and generate loyalty.

Our work was leveraged not only within the marketing department, but also at the CEO-level, showing that Interbrand delivered exactly what was required to support the decision-making process. Our analysis helped the brand change course, strongly influencing the future of shareholders, consumers and thousands of employees, making a memorable mark on the brand's timeline and paving the way for its growth and continued success.

Case study 3: An iconic photography brand

Quantifying the market volume and value potential of the brand to support brand extension strategy

Potential investors wanted to better understand the volume and value potential of a heritage photography brand, both in its existing market as well as other potential markets.

Interbrand assessed the market potential of the brand using a quantitative choice modelling study in its target markets. This allowed us to simulate different scenarios for each of the sub-segments of the market into which the brand wanted to launch and calculate the overall volume and value potential for the brand. Combined with

qualitative insights from indepth interviews with professional photographers and distributors, the equity of the brand within and outside its existing core business was determined, allowing us to quantify the financial opportunity and support the business case for further investment in the brand.

Based on our analysis, our venture capital client acquired the brand and unveiled a brand re-launch strategy at the world's largest photography exhibition, Photokina.

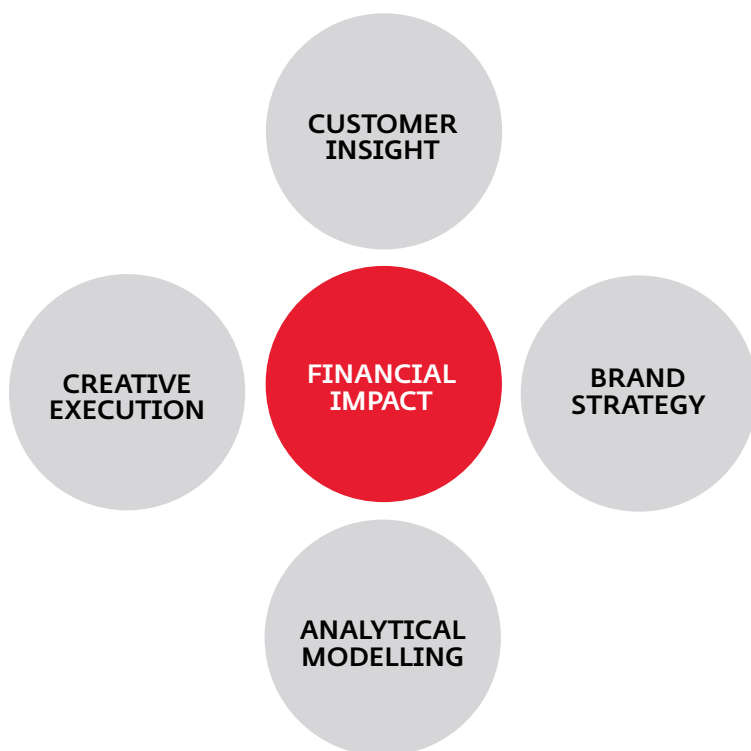


Figure 3. The diverse skill set required to generate and execute the business case for brand change

1. Strategic options evaluation	2. Research and insight	3. Scenario modelling	4. Business case articulation
Overview <ul style="list-style-type: none"> Establish strategic options and develop initial business and brand impact hypotheses Typical Activities <ul style="list-style-type: none"> Qualitative assessment of strategic options Shortlist of options to be taken into quantitative analysis Establish key value drivers for scenario model. This will vary by industry (e.g. churn, acquisition, and ARPU in telecoms, frequency of visit, and average basket size in grocery, etc.) 	Overview <ul style="list-style-type: none"> Develop fact base to inform evaluation of options and scenario modelling Typical Activities <ul style="list-style-type: none"> Review a range of data sources and benchmarks: <ul style="list-style-type: none"> Existing and desk research Newly commissioned research Case studies Management interviews Current ("Base Case") Brand Strength and Role of Brand analysis¹ Establish relationships between customer perceptions and value driving behaviours 	Overview <ul style="list-style-type: none"> Build financial model and conduct scenario analysis Typical Activities <ul style="list-style-type: none"> Consider potential investment requirements across: <ul style="list-style-type: none"> Brand development and implementation Employer brand/ internal engagement Physical and digital re-branding Media and PR Measurement Operational/IT/ Legal For each scenario, determine the expected impact on Brand Strength, Role of Brand, value drivers, revenues and margins into the future Combine inputs in financial model to determine brand and business value impact 	Overview <ul style="list-style-type: none"> Determine optimal, value-enhancing, strategy and bring the analysis together to tell a compelling story and make the business case Typical Activities <ul style="list-style-type: none"> Working session to craft story for maximum impact at board level Presentation to the board

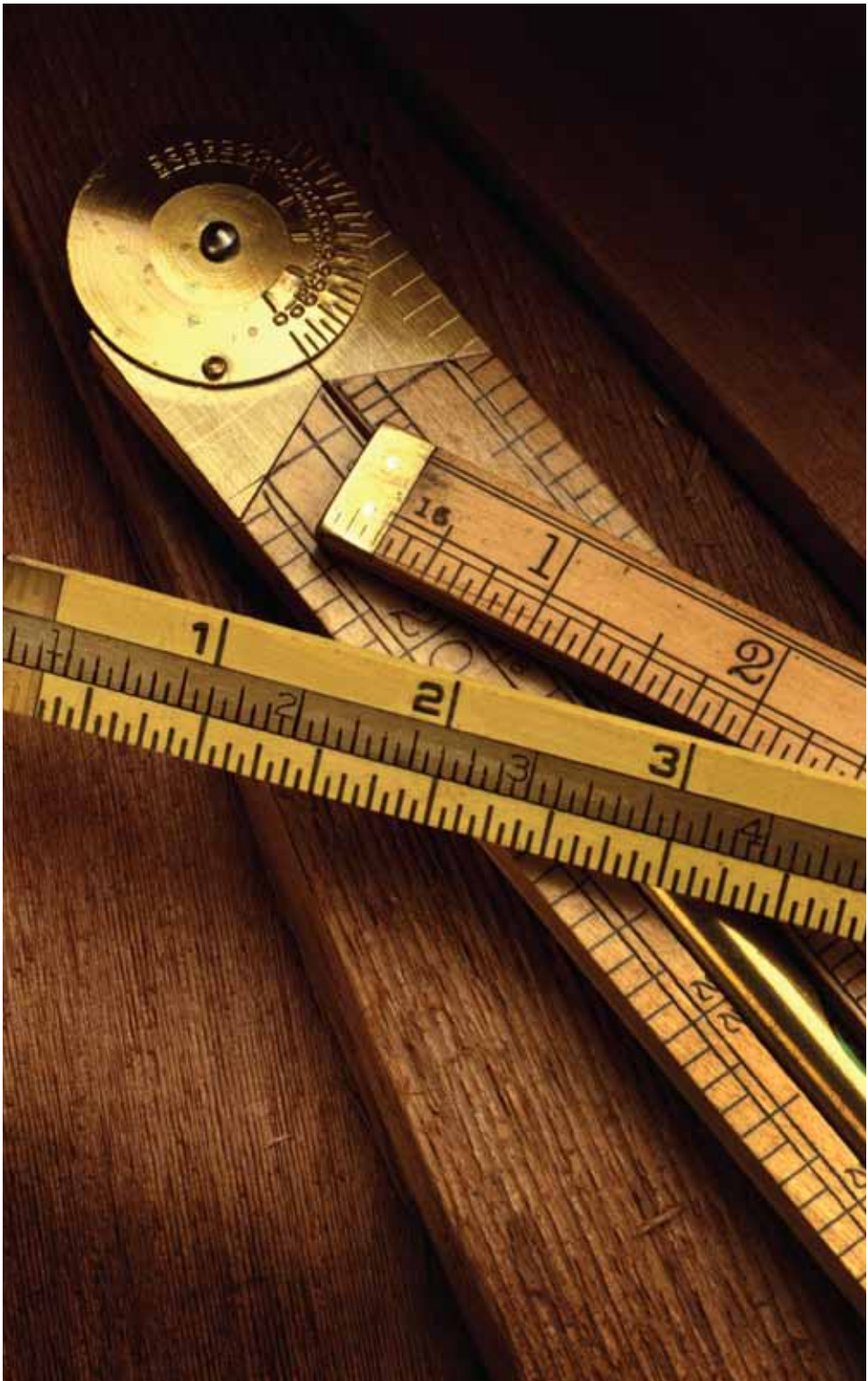
Figure 4. How Interbrand approaches business case development

As these projects illustrate, investing in your brand is not just a nice "extra." Brand change can deliver significant returns, boosting both perception and your bottom line—but it has to be done right. By consulting with experts who have the strategic and analytical capabilities to deliver

maximum business impact plus the insight, talent, and diverse range of skills required to make the business case and then execute a winning creative strategy, organizations can leverage the power of their brands to deliver real business impact.

Mike Rocha

**Global Director Brand Valuation
Interbrand London**



Best Indian Brands Criteria

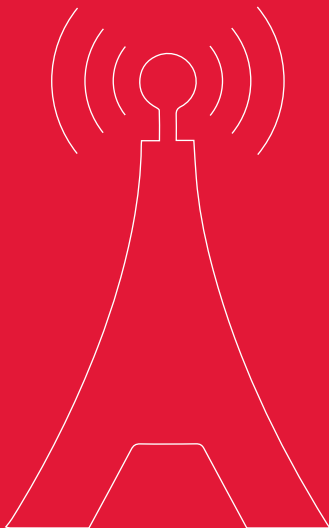
To start, Interbrand compiles a list of Indian brands from our marketing database based on more than 25 years of valuing brands and nearly four decades of consulting with organizations in India and around the world.

We then narrow the candidates based on the following criteria for consideration:

1. The brand's country of origin must be India.
2. There must be substantial publicly available financial data.
3. The brand must have a broad public profile and awareness or the brand must be positioned to play a significant role in the consumer's purchase decision.
4. The economic profit must be positive, showing that there is revenue above the company's operating and financing costs.

Based on these criteria, certain brands you might expect to see in this ranking are not included. Additionally, you will not find certain industry sectors included in our study. The airline industry for example is highly capital intensive and generally operates on narrow margins. Hence the airline brands struggle to achieve positive economic profits over the long term.

For brands that do meet the Interbrand criteria, we next look at the current financial health of the business and brand, the brand's role in creating demand, and the future strength of the brand as an asset to the business.



Interbrand's Brand Valuation Methodology

Interbrand's brand valuation methodology seeks to determine, in both customer and financial terms, the contribution of the brand to business results. A strategic tool for ongoing brand management, it brings together market, brand, competitor, and financial data into a single framework within which the performance of the brand can be assessed, areas for improvement identified, and the financial impact of investing in the brand quantified. It also provides a common language around which a company can be galvanized and organized. We believe that a strong brand, regardless of the market in which it operates, drives improved business performance. It does this through its ability to influence customer choice and engender loyalty; to attract, retain, and motivate talent; and to lower the cost of financing. Our approach explicitly takes these factors into consideration. There are three key components in all of our valuations: analyses of the financial performance of the branded products or services, of the role the brand plays in the purchase decision, and of the competitive strength of the brand.

Financial Analysis

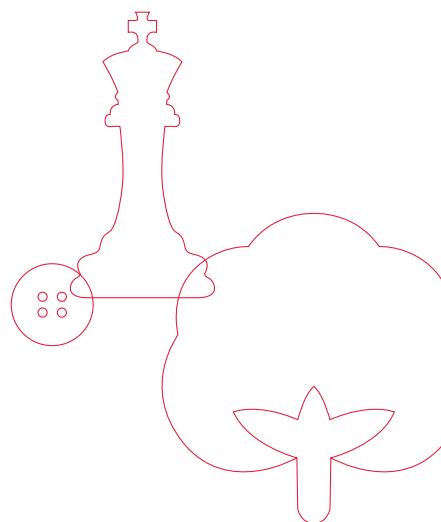
This measures the overall financial return to an organization's investors, or its 'economic profit.' Economic profit is the after-tax operating profit of the brand minus a charge for the capital used to generate the brand's revenues and margins. A brand can only exist and, therefore, create value, if it has a platform on which to do so. Depending on the brand, this platform may include, for example, manufacturing facilities, distribution channels, and working capital. Interbrand, therefore, allows for a fair return on this capital before determining that the brand itself is creating value for its owner.

We build a set of financial forecasts over five years for the business, starting with revenues and ending with economic profit, which then forms the foundation of the

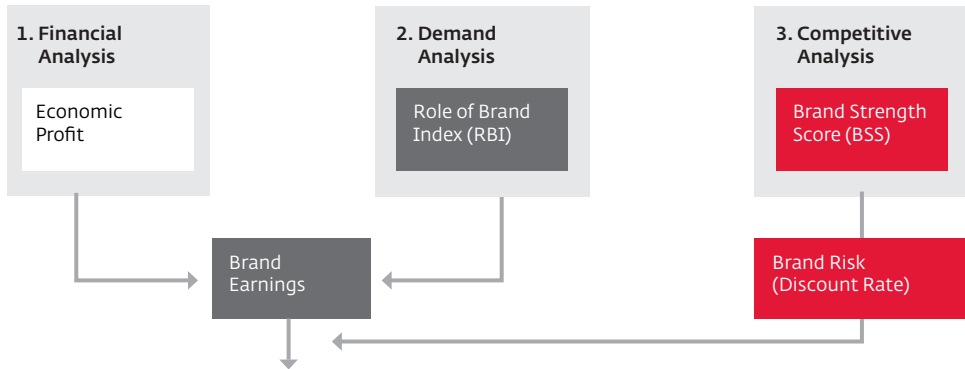
brand valuation model. A terminal value is also created, based on the brand's expected financial performance beyond the explicit forecast period. The capital charge rate is determined by reference to the company's weighted average cost of capital.

Role of Brand

Role of Brand measures the portion of the purchase decision that is attributable to the brand, relative to other factors (for example, purchase drivers like price, convenience, or product features). The Role of Brand Index ('RBI') quantifies this as a percentage. Customers rely more on brands to guide their choice when competing products or services cannot be easily compared or contrasted, and trust is deferred to the brand (e.g. computer chips), or where their needs are emotional, such as making a statement about their personality (e.g. luxury brands). RBI tends to fall within a category-driven range, but there remain significant opportunities for brands to increase their influence on choice within those boundaries, or even extend the category range where the brand can change consumer behaviour.



Methodology



4. Brand Value Net present value of brand earnings

Note: Interbrand was the first company to have its methodology certified as compliant with the requirements of ISO 10668 – requirements for monetary brand valuation, as well as playing a key role in the development of the standard itself.

RBI determinations can be derived in three ways (and are described in order of preference below):

1. Primary research. Specifically designed research, such as choice modelling (although other techniques are available), where RBI is statistically derived.

2. Existing research plus Interbrand opinion. Existing research addressing the relative importance of purchase drivers is combined with Interbrand's opinion on the extent to which the brand influences perception of how the product or service will perform against each driver.

3. Qualitative assessment. Based on management discussions and past experience. This is used where no market research is available.

RBI findings are cross-checked against historical roles of brand for companies in the same industry. Finally, RBI is multiplied by the economic profit of the branded products or services to determine the earnings attributable to the brand ('brand earnings') that contribute to the valuation total.

Brand Strength

Brand Strength measures the ability of the brand to create loyalty and, therefore, to keep generating demand and profit into the future. Brand Strength is scored on a 0–100 scale, based on an evaluation across 10 key factors that Interbrand believes make a strong brand. Performance on these factors is judged relative to other brands in the industry and relative to other world-class brands. The strength of the brand is inversely related to the level of risk associated with the brand's financial forecasts. A proprietary formula is used to connect the Brand Strength Score to a brand-specific discount rate.

Brand Value

The brand-specific discount rate is used to discount brand earnings back to a present value, reflecting the likelihood that the brand will be able to withstand challenges and deliver the expected earnings into the future. This is equal to brand value.

Focus on: Brand Strength

Our experience shows that brands that are best placed to keep generating demand and profit into the future are those performing strongly (relative to competition) across a set of ten factors, shown below:

Four of these factors are internally driven, and reflect the fact that great brands start from within. The remaining six factors are more visible externally, acknowledging the fact that great brands change their world.

Internal factors	External factors
<p>Clarity</p> <p>Clarity internally about what the brand stands for and its values, positioning, and proposition. Clarity too about target audiences, customer insights, and drivers. Because so much hinges on this, it is vital that these are articulated and shared across the organization.</p>	<p>Authenticity</p> <p>The brand is soundly based on an internal truth and capability. It has a defined heritage and a well-grounded value set. It can deliver against the (high) expectations that customers have of it.</p>
<p>Commitment</p> <p>Internal commitment to brand, and a belief internally in the importance of brand. The extent to which the brand receives support in terms of time, influence, and investment.</p>	<p>Relevance</p> <p>The fit with customer/consumer needs, desires, and decision criteria across all relevant demographics and geographies.</p>
<p>Protection</p> <p>How secure the brand is across a number of dimensions: legal protection, proprietary ingredients or design, scale or geographical spread.</p>	<p>Differentiation</p> <p>The degree to which customers/consumers perceive the brand to have a differentiated positioning distinctive from the competition.</p>
<p>Responsiveness</p> <p>The ability to respond to market changes, challenges, and opportunities. The brand should have a sense of leadership internally, and a desire and ability to constantly evolve and renew itself.</p>	<p>Consistency</p> <p>The degree to which a brand is experienced without fail across all touchpoints or formats.</p>
	<p>Presence</p> <p>The degree to which a brand feels omnipresent and is talked about positively by consumers, customers, and opinion formers in both traditional and social media.</p>
	<p>Understanding</p> <p>The brand is not only recognized by customers, but there is also an in-depth knowledge and understanding of its distinctive qualities and characteristics. (Where relevant, this will extend to consumer understanding of the company that owns the brand.)</p>

Contributors

Jez Frampton

Global Chief Executive
Officer, Interbrand

Jayati Grover

Brand Strategist,
Interbrand Mumbai

Graham Hales

Global Chief Marketing Officer,
Interbrand London

Ameya Kapnadak

Senior Client Director,
Interbrand Mumbai

Omair Nayyar Khan

Brand Strategist,
Interbrand Mumbai

Ashish Mishra

Managing Director,
Interbrand Mumbai

Michael Mitchell

Senior Consultant, Verbal Identity,
Interbrand Singapore

Paul Philips

Digital Director,
Interbrand Europe

Mike Rocha

Global Director of Brand
Valuation, Interbrand London

Hardik Sanghvi

Analyst,
Interbrand Mumbai

Craig Stout

Senior Creative Director, Visual Identity
Interbrand New York

Tom Zara

Executive Director,
Interbrand New York

Design

Pradeep Debnath
Sachin Mistry

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Interbrand

P
U
S
H

Contact Us
Ashish Mishra
Managing Director,
Interbrand India
Tel India: +91 22 3308 0808
ashish.mishra@Interbrand.com

Additional Information On Brands:
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